Market Update

Statistics ending 2.28.2015

Information compiled by Megan Aller of Land Title

Highlights of February 2015

- **There are currently 3,902 active listings for attached and detached units currently for sale in the 7 Metro Denver Counties—this is just above the record for the least amount of homes for sale.**
- **The most number of active single family attached and detached units on the market was in June of 2006, with just under 32,000.**
- **There were 4,158 homes placed under contract in February of 2015. To create a "balanced market," we would need to have 24,948 active units to offset the demand.**
- **We only have 15.6% of the required inventory to support the amount of demand in Denver, or there is an 84.4% deficiency in inventory.**
- **At the current rate of demand, we will run out of homes to sell in app. 28 days if nothing new comes on the market. Historically, the least amount of new homes enter the market between December and February. This creates an environment where houses will sell at a premium price due to lack of inventory.**

Inventory

- The buyer/seller ratio for detached units declined to 1.5 months of inventory; this is near the all-time low and anticipated to dip drastically in the coming months.
- Inventory of attached units remains near all-time lows with supply at just 0.9 months.

Average Sold Prices

- Detached average sold price in February was $383,676; up 16.9% over prior year and 3.3% from January 2015.
- February 2015 saw the highest average prices we have ever recorded for detached; this is up from the bottom of the market in 2009 where average values were $230,878 for a total difference of $152,798.
- Attached average sold price up slightly by 7.7% from January 2015, but still up 16.3% from prior year; currently sits at $249,183.

Detached Single Family Housing

- Active inventory declined by 25.3% year over year, and is up by 1.8% from January 2015.
- U/C properties are relatively flat with a 3.2% increase vs. the same month a year ago, and are up 13.7% from January 2015.
- Sold units increased from February 2014 by 2.0%, and are up 17.3% from last month.

Attached Single Family Housing (Condos)

- Active inventory continues to hover around historic lows, down by 34.1% vs. the same month one year ago; up by 2.9% from January 2015.
- U/C units up 17.6% from February 2014; up 16.6% month over month.
- Sold attached dwellings up by 15.5% year over year; up 16.8% from January 2015.

Metro Area Detached Odds of Selling

- Prior to the market recovery in 2012, the odds of selling in a given month were around 25% for detached units and 23% for attached.
- Previously, the highest this metric has measured in the last 7 years was April of 2013 for detached (at nearly 60%) and December of 2014 for attached (71.5%).
- In February 2015, the odds of selling a detached unit reached 61.4%; this number has remained nearly constant for the last 6 months and does not show signs of decreasing.
- The odds of selling an attached unit in February were reported at 72.4% and climbing as we enter the busy season.

Average Days on Market

Detached:

- Average days on market reached their lowest in June 2014 at 25; currently sitting at 42 days, down 16.0% from one year ago.
- Historical average is usually between 90-110 days on market.

Attached:

- Current days on market sits at 48; this is up 14.3% from a year ago.
- Near a record low—historical average is typically 100-120 days to contract.

PorchLight release date: 3/17/2015

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