Market Update

Statistics ending 4.30.2015

Information compiled by Megan Aller of Land Title

Highlights of April 2015

- **There are 4,509 active listings for attached and detached units currently for sale in the seven Metro Denver Counties. This is up from an all-time low recorded in March 2015 with only 3,788 homes available.**
- **Many multiple offer situations forced the average sold price for single family detached homes to go over $400,000 for the first time.**
- **There were 5,774 homes placed under contract in April of 2015. To create a balanced market, we need to have 34,644 active units to offset the demand.**
- **We only have 13.1% of the required inventory to support the amount of demand based on sold properties in Denver, or there is an 86.9% deficiency in inventory.**
- **At the current rate of demand, we will run out of homes to sell in approximately 23 days if nothing new comes onto the market.**

Inventory

- The buyer/seller ratio for detached units declined to 1.1 months of inventory; this ties the record for the lowest supply recorded in the last 10 years and is anticipated to decline further.
- For attached units, inventory remains at a record low of approximately 20 days of inventory and is anticipated to decline further.

Average Sold Prices

- Detached average sold price in April was $404,162, up 11.9% over last year and 5.0% from March 2015.
- **April 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 $173,284.
- Attached average sold price is relatively steady from March 2015, but still up 12.7% from prior year; currently sits at $254,411 — $2k less than a record-setting month.

Detached Single Family Housing

- Active inventory declined by 19.9% year over year, and is up by 58.1% from March 2015.
- U/C properties are up slightly by .4% vs. the same month a year ago, and up 31% from one month ago.
- Sold units increased from April 2014 by 4.1%, and are up 35.4% from last month.

Attached Single Family Housing (Condos)

- Active inventory continues to hover around historic lows, down by 21.6% vs. the same month one year ago; up by 21% from March to April.
- U/C units up by 8.5% from April 2014; up 13.6% month over month.
- Sold attached dwellings up by 16.4% year over year; up 14.8% from March 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 April 2015, the odds of selling a detached unit slowed slightly to 67.0%; this number spiked in March and is anticipated to stay high through to summer.
- The odds of selling an attached unit in April were reported at 76.3% and climbing as we enter the busy season.

Average Days on Market

Detached:

- Average days on market reached its previous record low in June 2014 at 25; currently sitting at 23 days, down 33.6% from one year ago.
- Historical average is usually between 90-110 days on market.

Attached:

- Current days on market sits at 14; this is down 55.2% from a year ago and down 40% from one month ago.
- Near a record low—historical average is typically 100-120 days to contract.

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