



GREATER METROPOLITAN DENVER MARKET UPDATE SEPTEMBER, 2011

Market Metrics:

June was the first month in 2011 where closings exceeded \$1.0 Billion, followed by July, and now in August, 3,973 homes closed at an average price of \$260,821 which resulted in \$1.0 Billion in sales volume for the month. Wow three months in a row with over \$1.0 Billion in closings.

Monthly Market Recap:

Single Family:

Active Inventory is 13,436 units at month end
Sold units is 3,177
Average Days on Market is 96
Median Sold Price is \$235,000
Average Sold Price is \$284,065

Condos:

Active Inventory is 3,195 units at month end
Sold units is 796
Average Days on Market is 111
Median Sold Price is \$130,000
Average Sold Price is \$168,050

August Year-to-Date Market Recap (2011 versus 2010):

Single Family:

Active Inventory 13,436 versus 17,837 (↓25%)
Sold Units 21,346 versus 21,612 (↓1%)
Median Price \$229,950 vs \$230,019 (↔)
Average Price \$281,964 vs \$281,599 (↔)
Sales Volume \$6.0B versus \$6.1B (↓1%)
Days on Market 107 versus 84 (↑27%)

Condos:

Active Inventory 3,195 versus 5,309 (↓40%)
Sold Units 5,297 versus 5,716 (↓7%)
Median Price \$124,000 vs \$134,950 (↓8%)
Average Price \$158,593 vs \$160,878 (↓1%)
Sales Volume \$0.8B versus \$0.9B (↓9%)
Days on Market 119 versus 89 (↑34%)

August historically marks the end of the prime home selling and home buying market for the Greater Metropolitan Denver area. What can one expect for the remaining months of 2011? The Active Inventory count in units will continue to decrease as well as the monthly number of both under contract and closed transactions. This does not mean that the market has gone away or will go away; but, rather that the market continues in a seasonally adjusted basis.

Real estate is local. While the above is a representation of the Denver market as a whole, please contact a RE/MAX Professional to better understand your specific real estate market.

Advice to Sellers:

With the market seasonably adjusting for the remainder of the year, help the prospective buyer visualize the value, comfort, and joy of living in your home. Don't slack off on home maintenance, spruce up those areas that need attention, make sure that the curb appeal is maximized by maintaining the lawn and shrubbery, consider removing personalized wallpaper and borders, paint where needed, and if the home is vacant, consider staging the home. Use the natural senses to attract, sight-clean, neat, inviting, soft music playing for showings, eliminate harsh smells, pull back curtains, open the windows and let fresh air in, and clean the windows.

These are a few suggestions for you the seller. To learn more, talk to a RE/MAX Professional today.

CALL YOUR RE/MAX PROFESSIONAL TODAY!

Advice to Buyers:

Home affordability is at near record highs. What does this mean? In summary, the cost of home ownership remains low when one takes into consideration the savings of monthly mortgage payments versus paying rent, the tax breaks of home ownership, building equity in your home, and the feeling of security that comes with home ownership.

Let's review the 7 steps to take before you buy a home? The steps are decide how much you can afford, develop your home wish list, select where you want to live, start saving, ask about all the costs before you sign, get your credit in order, and get prequalified. Additionally, know how much financing you qualify for, research your priorities, establish a wants list, and establish a needs list. Pay attention to only the local market as real estate is local. For you the buyer, the local real estate market can be a single home, a block of homes, or a subdivision. This is the market that is important to you.

Lifestyle continues to rate number one in the minds of buyers. Establish your personal expectations of home ownership benefits and costs.

Talk to your RE/MAX Professional today about your Lifestyle preferences, the benefits of home ownership, and home affordability.

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