



## DENVER METRO OVERVIEW

Q1's double-digit market appreciation and significant interest rate increases have tempered our Q2 market expectations. April, May, and June will continue to be "seller-friendly," but momentum will begin to slow and we expect both buyers and sellers to "feel" a significant difference in the market come July and August. Sellers looking to sell in 2022 should do so in Q2, whereas buyers may or may not be better suited to wait until Q3 or Q4 to purchase. The timing uncertainty for buyers is due to the uncertainty of interest rates later this year. Whereas homes prices are expected to decrease in Q3 and Q4, interest rate increases may partially or fully offset these price decreases.

### Denver Metro Inventory

Single Family: 1,627 homes (up 45.0% from last year)

Condos & Townhomes: 594 homes (down 25.7% from last year)



### Denver Metro Avg. Sold Price

Single Family: \$797,700 (up 18.1% from last year)

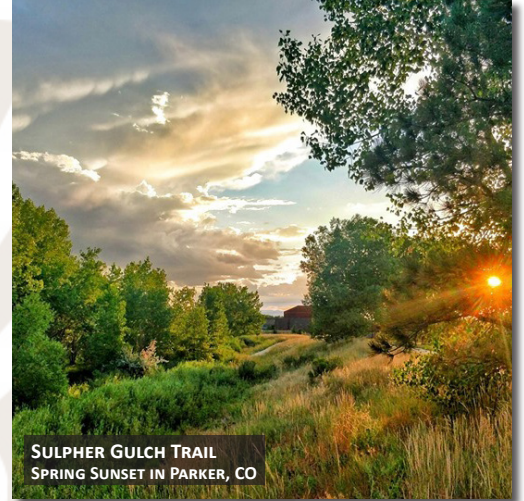
Condos & Townhomes: \$495,937 (up 19.2% from last year)



### Denver Metro Avg. Days on Market

Single Family: 11 days (31.3% fewer days than last year)

Condos & Townhomes: 12 days (52.0% fewer days than last year)



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## INTERESTING TRENDS IN THE DENVER MARKET

- Colorado public and private sectors have recovered all jobs lost during the pandemic – Colorado is one of just 11 states to have fully recovered.
- Over the past year, Denver gained the most workers from San Francisco, New York City, and Chicago; while losing the most workers to Phoenix, Salt Lake City, and Tampa Bay.
- The highest percentage of homes sold to real estate investors in 2021 are Phoenix (25%), Miami (24%) and Atlanta (24%); while Denver's investor share is fewer than 15%.
- Distressed sales made up 41% of all closings in January 2010 vs. 0.25% of all closings in January of 2022.

## SPOTLIGHT: WHY DENVER IS THE #1 DESTINATION FOR MILLENNIALS

A recent survey cited Millennials most desire the following (in no particular order): a vibrant city life, easy access to the outdoors, affordable down payments or promising equity growth, and high-paying tech jobs. Whereas Denver's affordability is questionable, its promising equity growth is not. Further, Millennials moving from out of state have a 15% higher budget than Colorado locals, so the recent price increases are more palatable to Millennial buyers who are moving from larger out of state cities.

## INTEREST RATE OUTLOOK

Currently, a 30-year fixed rate conventional mortgage for an owner occupant single family home purchase with 20% down and a 720+ credit score is 4.875%. On March 16th, the Fed raised interest rates for the first time since 2018. Expect rates to continue increasing.

NOTES: Above statistics are based on information from REColorado for the period 1/1/2020 - 12/31/2021. The representations herein are based in whole or in part on content supplied by REColorado which does not guarantee nor is in any way responsible for its accuracy. Content may not reflect all market activity.



**Bryan Zerr, Employing Broker**  
Greenwood + Estates Realty  
bryan@gerhomes.com | 720.334.6465

Bryan is a licensed Employing Broker and Certified Public Accountant in the State of Colorado. He resides in the Denver Tech Center where he passionately follows the Denver Metro Area real estate market. His interests include local politics, staying physically fit, and spending quality time with his family. He also loves the great Colorado outdoors, spending time in Granby, and summer jetskiing on Cherry Creek Reservoir.

**David Jimenez, Managing Broker**  
Greenwood + Estates Realty  
david@gerhomes.com | 303.517.0345

David is a licensed Realtor in the State of Colorado and Managing Broker with Greenwood Estates Realty. He and his family live in Parker and his dedication to serving sellers and buyers has driven his high production as a real estate agent across the metro area. His interests include getting exercise with his family outdoors, playing basketball, learning through reading and podcasts, coaching, and organizing local charitable community drives.

