



GENERAL

For the first time ever, multifamily homes are averaging \$300K or more in the Denver metro area and they continue their strong momentum. Likewise, the average sold price of single family homes has reached over \$450K and continue closing in on an average home price of half a million dollars, which likely will happen sometime in 2018.

The market has softened slightly in the past couple months, but the year over year figures below prove strong performance.

Average Sold Price

Denver Metro Single Family: \$456,000 (up 8.3% from last year)
Denver Metro Multifamily: \$300,000 (up 7.1% from last year)

Average Days on Market

Denver Metro Single Family: 30 days (15.4% more days from last year)
Denver Metro Multifamily: 30 days (50.0% more days from last year)

INTERESTING TRENDS

- Buyers bringing money to cover the appraisal gap (difference between contract price and the appraised price) is currently a market expectation for homes less than \$350K
- Houses in the Denver metro area are selling 4 times faster than they are nationwide
- Current news headlines are reporting statistics that reflect the market's hotter position from two months ago, thus sellers are pricing their homes aggressively (many times overpricing their homes) and are getting surprised when their home is not selling over the first weekend on the market
Subsequently they are **reducing** their purchase price
- As was experienced in 2010-2015, there was a market "cool down" of showings from the month of April to May/June. It is still a seller's market, but buyers are better positioned than they were earlier this year

LUXURY MARKET

The highest priced home ever to sell out of Highlands Ranch closed in May for \$6.7M. The 1.25 acre home with 5 beds, 9 bath and nearly 16,000 square feet, sold at \$834/above grade square foot, which was more than 3 times the average price per square foot for homes selling over \$1M. A recent condo sold at prestigious 250 Columbine in Cherry Creek for \$3.5M and represented \$963/square foot with its 3 bed, 4 bath floorplan.

INTEREST RATE WATCH

- The Federal Reserve has pulled back from their initial plans of raising short-term rates in June due to Brexit. Significant changes are not likely to come for the short to moderate future.

NOTES

Above statistics are based on information from REColorado for the period 1/1/2015 - 6/30/16. 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.



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