



7 COUNTY METROPOLITAN DENVER MARKET UPDATE MARCH, 2018

Market Metrics:

By the numbers, the inventory of available homes for sale is 3,633 homes at February month end, 4,351 homes came onto the market, 3,794 homes went under contract, and 2,978 homes closed at a median sold price of \$398,175 and an average sold price of \$447,295 resulting in a closed dollar volume of \$1.332 Billion.

Monthly Market Recap:

Single Family:

Active Inventory is 2,628
Sold Homes is 2,035
Average Price is \$494,958
Median Price is \$431,000
Average Days on Market is 40

Condo:

Active Inventory is 1,005
Sold Homes is 943
Average Price is \$344,437
Median Price is \$294,900
Average Days on Market is 76

Year To Date Market Recap:

Single Family:

Sold Homes is 3,976
Average Sold Price is \$490,591
Median Sold Price is \$422,575
Average Days on Market is 42

Condo:

Sold Homes is 1,833
Average Sold Price is \$344,497
Median Sold Price is \$287,000
Average Days on Market is 73

Source: REcolorado.com – March 3, 2018

The above representation for Single Family and Condo includes real estate activity in the counties of Adams, Arapahoe, Broomfield, Denver, Douglas, Elbert, and Jefferson.

Market Facts:

February has been a month of home price appreciation gains even though the number of homes for sale continues to remain low. Buyers are focusing on buying homes now instead of waiting until next year. Sellers are determining when is the best time to put their homes on the market. The prime home selling and buying season is here now and as a Seller or a Buyer, be prepared as the prime season will become market frenzy. Price appreciation is a major factor.

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.



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Advice to Sellers:

What should you do if you are ready to sell your home? First and foremost, properly price your home, make your home shine and stand out from the competition, and de-clutter. Many current home owners are in the process of preparing their home to be sold by completing renovation and/or upgrades. Be aware of what are the desirable home improvements that Buyers are looking for. Also note that Buyers will make offers that are higher than the listing price.

With continued Denver population growth and consumer demand for home ownership, market frenzy is here and can be expected to continue for the next several months.

Buyers are looking for energy efficient, low emission, tank less water heater, kitchen upgrade, open floor plan, hardwood flooring, new counter tops, bathroom upgrade, and smart and healthy homes which will allow them to meet their lifestyle priorities.

Seller preparation includes a good pricing comparison analysis, instructions on staging, what are the top improvements, introduction to a net sheet to understand the bottom line, and a conversation on how the market functions. As such, the homeowner looking to sell a home needs a professional who is a local expert, is hyper local market knowledgeable, and can assist in the Professional plan to sell one's home. Now is the time to reach out to a Professional.

CALL YOUR RE/MAX PROFESSIONAL TODAY!

Advice to Buyers:

What should you do if you are ready to buy? First and foremost, focus on your lifestyle and must haves. Next, pre-qualify so you know what portion of the market you can participate in. The current Buyer motivation relates to high rents, low number of active homes for sale, and household formation. Last but not least, do it now.

The prime home selling and buying season is here. Be aware of home price growth and mortgage interest rate increases. Create your home buying plan and stick to it.

Know what you want in a home, where you want to live, and what price range you can afford. Complete the pre-qualification process so you know the price range that you qualify for when you are purchasing a home. Be prepared, manage your expectations, and be open to looking at the entire Denver market. Reach out to a Professional today about your best options and opportunities to participate and succeed in the purchase of your "Dream" home.

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