



7 COUNTY METROPOLITAN DENVER MARKET UPDATE NOVEMBER, 2018

Market Metrics:

By the numbers, the inventory of available homes for sale is 7,772 homes at October month end, 4,986 homes came onto the market, 3,665 homes went under contract, and 4,131 homes closed at a median sold price of \$398,900 and an average sold price of \$462,440 resulting in a closed dollar volume of \$1.9 Billion.

Monthly Market Recap:

Single Family:

Active Inventory is 5,563
Sold Homes is 2,890
Average Price is \$515,780
Median Price is \$430,000
Average Days on Market is 38

Condo:

Active Inventory is 2,209
Sold Homes is 1,242
Average Price is \$338,153
Median Price is \$295,000
Average Days on Market is 67

Year To Date Market Recap:

Single Family:

Sold Homes is 31,492
Average Sold Price is \$515,520
Median Sold Price is \$439,900
Average Days on Market is 30

Condo:

Sold Homes is 13,084
Average Sold Price is \$346,812
Median Sold Price is \$295,000
Average Days on Market is 57

Source: REcolorado.com – November 8, 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:

The October Metro Denver home market is more normal fall season than the decline noted in the previous months even though October traditionally starts the home market slowdown. The number of active listings has increased, the number of homes sold has decreased, the home price appreciation is slowing down, buyer demand is changing, and mortgage interest rates are increasing. As a Buyer or Seller, know what is happening in the home market.

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.



7 COUNTY METROPOLITAN DENVER MARKET UPDATE NOVEMBER, 2018

Advice to Sellers:

The Metro Denver Seller's fall home market is here and Sellers should know what is happening in the market. Active listings have increased. Buyer demand continues. Price appreciation levels are dropping. Interest rates are increasing. Homes are now taking longer to sell. Buyers always will determine what your home is worth. As a Seller, it is time to focus on getting off the fence, knowing what is happening in the home market, what are the home market statistics, and what is your current home value. Be realistic in your outlook and stay focused on the home sale.

The Metro Denver home market is seeing a decrease in showings, fewer multiple offers, more homes coming back on the market, and buyers who are cognizant of the home market changes. Manage your expectations, be flexible, be civil, and accept the offer that works best for you the Seller.

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:

The fall Denver home market is here. As a Buyer, know that the homes available for sale will continue to increase. As a Buyer, you will probably see that the number of Buyers will continue to be a high number. Sellers will continue to focus on the sale of their home; but, they know that the market is changing and as a Seller, they will have to consider the changes taking place in the Metro Denver Home Market. As a Buyer, make the offer that works for you and is the offer that you can complete to close the transaction. As a Buyer, be aware that the mortgage interest rates will increase several more times. As a Buyer, if you do not buy now, in the future you will have less opportunity. As a Buyer, be prepared to act quickly.

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.

CALL YOUR RE/MAX PROFESSIONAL TODAY!