



For Immediate Release

Denver Housing Market Sets Records in June, Yet Sellers Sensing the End of the Frenzy

***Home Price Reductions Beginning to Make Their Way into the Real Estate Market,
Overpriced Listings Requiring Corrections to Sell at Fair Market Value***

DENVER – July 6, 2015 – [Denver Metro Association of REALTORS®](#) (DMAR) - an organization comprised of over 5,000 real estate professionals - released its July Denver Metro Real Estate Market Trends Report today. While June was a record breaking month in several categories, Denver REALTORS® describe the market as “easing up” and “cooling off” as we enter the prime home buying season. Home sellers are beginning to sense a slight shift in the market as overpriced listings are correcting to sell at fair market value.

“The sweet sound my fellow Denver Metro REALTORS® heard in June was 10-10-10, or as any Northsiders commonly refer to as, ‘an ace, a deuce and a tre,’” stated Anthony Rael, Chairman of the Denver Metro Association of REALTORS® Market Trends Committee. “So what exactly was the significance of 10 at the end of June as it relates to the residential market? How about a 10 percent increase in active listings, sold properties, and a record-breaking \$2.15 billion in overall sales volume compared to the previous month.”

The Denver residential market (single family and condos) replenished itself with 7,130 new listings, while 5,823 homes were placed under contract and 5,695 homes sold and closed. The month of June ended with 6,197 active listings – a 10 percent increase over the previous month, but still 20 percent less year over year.

“The month-over-month increase in listings is likely due to seasonal increases and a general ‘cooling’ due to record high pricing,” said Rael. “Sellers are feeling the slight shift in the housing market and are now accepting good offers, and some home buyers are even finding a little negotiating room.”

Despite the slight cooling in the market this month, June still set records in home prices and closed dollar volume, as the lack of inventory available in the Denver-area over the last 18

months is continuing to drive prices upward. Month-over-month, the average sold price and median sold price for single-family homes inched up slightly, with a 0.94 percent increase to \$424,609 and 0.84 percent increase to \$362,000 respectively. The condo market showed a minor dip in average prices with a 0.21 percent decrease to \$260,243, however there was a 1.28 percent increase in the median price to \$217,999.

Current days on market (DOM) continued to decline from the previous month by 8 percent, or 25 days for detached single-family homes and 18 days for condos.

Rael adds, “Record high home prices are discouraging and eliminating some buyers from the market, but with recent price reductions and the end of the frenzy, sales remain strong.”

DMAR’s monthly report also includes statistics and analyses in its supplemental “**Luxury Market Report**” (properties sold for \$1 million or greater), “**Signature Market Report**” (properties sold between \$750,000 and \$999,999) and “**Premier Market Report**” (properties sold between \$500,000 and \$749,999). In June 2015, 132 homes closed for \$1 million or greater. The closed dollar volume last month in the luxury market segment was approx. \$190 million, up 5 percent from the month prior and 28 percent year over year.

“Last year condo sales averaged \$566 per square-foot, but in June the average price per square-foot was down more than 12 percent to \$496,” stated Jill Schafer, member of the Denver Metro Association of REALTORS® Market Trends Committee. “However, single family luxury homes over a million are trending the other direction – a year ago the average price per square-foot was \$247, and now it’s all the way up to \$286!”

The highest priced detached single family home sold in June was \$3,850,000 representing 5 bedrooms, 8 bathrooms and 7,486 above ground square feet in Cherry Hills Village. The highest priced attached single family (Condo) sold in June was \$1,740,000 representing 2 bedrooms, 3 bathrooms and 3,061 above ground square feet in Cherry Creek. The listing and selling agents for both transactions were DMAR members.

“June ended with 5.25 months of inventory, which is considered a neutral market with neither buyers nor sellers having the advantage,” Schafer comments. “It will be a while before the scales tip toward sellers of homes in the higher end of the market with homes above \$2 million. The

number of homes sold for \$2 million and up at the end of June was the exact same as it was a year ago at this time – no fireworks there.”

The DMAR Market Trends Committee releases reports monthly, highlighting important trends and market activity emerging across the Denver metropolitan area. Reports include data for Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson and Park counties. Data for the report was sourced from REcolorado® (July 2, 2015) and interpreted by DMAR. **To view the Denver Metro Market Update, please [click here](#).**

For more information, please visit dmarealtors.com. Follow the latest updates from the Denver Metro Association of REALTORS® on [Twitter](#) (@DMAREaltors using #dmarstats), [Facebook](#) and [Google+](#).

About Denver Metro Association of REALTORS®

Denver Metro Association of REALTORS® is a membership-based organization comprised of over 5,000 real estate professionals in the Denver metropolitan area. The association offers continuing education, advocacy for the real estate community and is a resource for industry news and market statistics. For more information, visit www.dmarealtors.com or call (303) 756-0553.

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