



For Immediate Release

Denver-area Housing Market Shows Signs of Easing as July Brings More Homes

Real Estate Remains Sizzling Hot with Record-Smashing \$11.45 Billion in Sales Volume Year-to-Date and Homes Selling Fast at an Average of 20 Days, but Market Conditions are Shifting

DENVER – August 5, 2015 – [Denver Metro Association of REALTORS®](#) (DMAR) - an organization comprised of over 5,000 real estate professionals - released its August Denver Metro Real Estate Market Trends Report today. New residential home listings on the market in July increased 5 percent over the previous month and 13 percent year-over-year, which naturally helped ease the average and median sold prices of homes – \$366,419 and \$314,900 respectively. At July month’s end, there was a 20 percent rise in active listings compared to the previous month.

“Denver REALTORS® have been begging for an increase in housing inventory for the past 12-months and July was just what the doctor ordered,” said Anthony Rael, Chairman of the Denver Metro Association of REALTORS® Market Trends Committee. “And just when you thought our days on market couldn’t get any lower...boom. The average dropped to 20 days in July.”

The days on market (DOM) for single-family homes dropped an additional 15.5 percent from the previous month to 22. The DOM inched down to 17 for the condo market – one day less than the previous month.

The greater Denver Metro area housing market replenished itself with 7,494 new listings, 5,484 homes placed under contract and 5,484 homes sold and closed. At month’s end, there were 7,470 active listings – representing a 21 percent increase over the previous month, but still 10 percent less than July 2014.

The month-over-month single family home market saw a modest 6 percent increase in new listings, while the average and median sold prices decreased ever so slightly by 1.4 percent to \$412,996, and 2.8 percent to \$350,000. The condo market showed the supply of new listings increase 2.5 percent over the previous month while the average sold price dipped 2 percent to

\$254,513 and the median price remained relatively unchanged at \$215,000. Rael states, “Even with the most recent decline in average and median sales prices, sellers have done remarkably well by realizing double-digit price appreciation in our year-over-year analysis.”

For the entire residential market (single family and condos), homes under contract decreased by 5.8 percent; sold listings decreased 9.7 percent and total sales volume dropped 11.77 percent from the previous month to \$2 billion.

Finally, a quick summary of the year-to-date residential market shows new listings at 42,555, DOM at 30, average price at \$363,016 and a record-smashing \$11.45 billion in sales volume.

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 July, 110 homes closed for \$1 million or greater – down 19 percent from the previous month. The closed dollar volume last month in the luxury market segment was approximately \$172 million, down 9.6 percent from the previous month.

“Sales of homes over \$1 million slowed down in July from the month before, but sellers got more per square foot up 11 percent from June,” said Nicole Rufener, member of the Denver Metro Association of REALTORS® Market Trends Committee. “About 23 percent more homes priced over \$1 million sold in the first half of this year compared to the same time period last year, and 30 percent more than in 2013. Things are solidly in the seller’s favor in the \$500,000-\$999,000 segment with very little choices out there and more and more sales happening.”

Despite selling more high-end homes, it is still a buyers market for homes priced over \$1 million with 8.7 months of inventory. This is down quite a bit from previous years with a high at 16.4 months of inventory in January 2015.

The highest priced single family home sold in July was \$3,375,000 representing 7 bedrooms, 7 bathrooms and 6,500 above ground square feet in Cherry Hills Village. The highest priced condo sold in July was \$3,375,000 representing 3 bedrooms, 4 bathrooms and 4,929 above ground square feet in Denver.

Rufener adds, “All in all, the numbers reflect that the high end Denver market continues to stay hot through our summer months.”

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® (August 4, 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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Media Contact:

Andrea Kalmanovitz
Decibel Blue Creative Marketing & PR
On Behalf of the Denver Metro Association of REALTORS®
O: 303-242-5855
C: 602-980-2040
andrea@decibelblue.com