







DENVER METRO OVERVIEW

The Denver metro market was off to an incredible start in Q1 with supply decreasing while demand increased. Supply-demand economics resulted in appreciation of 3% at a time when the market is typically flat. As of the end of March, the strong momentum heading into spring “busy season” is hampered by the economic uncertainty due to the coronavirus. That said, we believe the market will remain flat for 2-3 months as fewer buyers buy and fewer sellers sell, but will pick back up again in late May/June. We do not foresee a decline in prices during this period.



Inventory

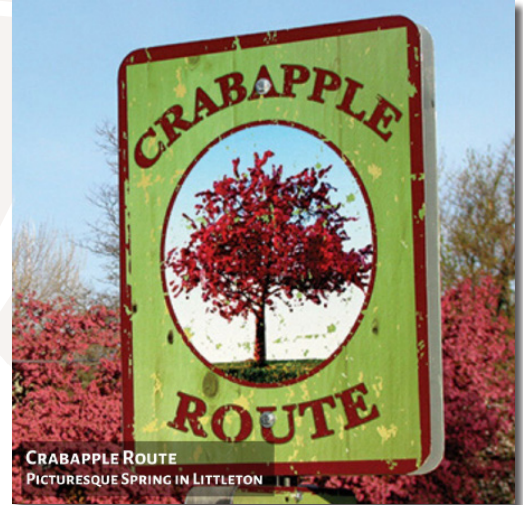
Single Family: 3,200 homes (down 22% from last year) 
Condos & Townhomes: 1,600 homes (down 15% from last year) 

Average Sold Price

Single Family: \$544,000 (up 5.9% from last year) 
Condos & Townhomes: \$369,000 (up 5.6% from last year) 

Average Days on Market

Single Family: 37 days (12% fewer days than last year) 
Condos & Townhomes: 41 days (21% more days than last year) 



INTERESTING TRENDS IN THE DENVER MARKET

- 46% of sold homes had seller concessions, up from 33% two years ago; the average seller concession is around \$4,000
- With fix and flip activity increasing right now; buyers should be cautious when purchasing flipped properties to ensure the home not only looks good, but that pricey home systems (HVAC, electrical, plumbing, and roof) are in good shape
- Agents are dialing up alternative ways of marketing properties so buyers can “tour” properties remotely including adding virtual tours, videos, and interactive floor plans due to the coronavirus

INTEREST RATE OUTLOOK

After the Feds decreased rates by 1/2% in early March, the impact was immediately felt in the lending market, with 30-year fixed rates reducing to as low as 3.125% - the lowest on record. Since then, interest rates have rebounded a bit and currently sit around 3.375%. With a growing number of investors leaving the stock market and purchasing bonds, there is a good chance rates will remain very low, if not decrease slightly during the next quarter.

NOTES: Above statistics are based on information from REColorado for the period 1/1/2019 -3/31/2020. 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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