

Denver Metro Market is Cooling

Real Estate, Community & Other Stuff

The weather still feels like summer, but the Denver Metro Market is cooling. Article courtesy of ReColorado.

Seasonal Cooling Continues After Strong Summer

The latest data from REcolorado shows the eleven-county Denver Metro real estate market experienced continued seasonal cooling in August, with prices falling, fewer homes selling, and a decrease in the number of homes being listed.

Typical Summer Cooling

Home prices in the greater Denver Metro area saw decreases for the second consecutive month. In August, the average sold price of a single-family home was \$428,174, three percent lower than last month, but still eight percent higher than this time last year. Since reaching a peak of \$448,181 in June, prices have decreased nearly five percent, a welcome sign for home shoppers.

Decrease in Homes Sold

In August, 4,920 homes sold, a six percent month-over-month decrease and nine percent lower than August 2016. Sales of single-family detached homes decreased ten percent, while sales of condos/townhomes fell five percent. Half of the homes sold across the Denver Metro area were in the \$300,000 to \$500,000 price range.

Tight Inventory Continues

Inventory levels remained steady in August. The month ended

with 6,414 active listings of homes for sale, just one percent lower than last month. At the current sales rate, there is about five and a half weeks of inventory.

As is typical for this time of year, there was a slowing in the number of new listings sellers brought to the market. In August, we saw 6,091 new listings of homes for sale, which is three percent less than last month and a year-over-year decrease of one percent.

The number of days homes were on the market before selling increased slightly in August. Homes are currently spending an average of 24 days on the market, two days more than last month and two days more than this time last year.

