

Market Slows Down but is Still More Active Than 2014

MARKET UPDATE for the Denver Metro area – December 2015.

The Denver Metro area saw decreases in the number of single family listings, pending sales and sales prices in November 2015, when compared to the previous month, but the numbers were still higher than in November 2014. According to the Colorado Association of REALTORS® Monthly Market Statistical Reports, the Denver Metro area had 2,615 new single family listings in November – down from the 4,215 in October 2015 but up from 2,357 in November 2014.

Single family homes sales that were pending or under contract last month totaled 3,290 – down from 3,738 in October but up from 2,684 in November of 2014.

A similar trend was noted in the average and median sales price of single family homes. In November 2015, the median sales price was \$337,100 – up 8.7% from the \$310,000 reported in November 2014 but down slightly from the \$341,500 recorded in October 2015.

Average sales price was \$397,939 in November 2015 – up 10.1% from the \$361,318 reported in November 2014 but slightly less than the \$398,765 reported in October 2015.

When looking at the year to date change from 2014 to 2015, all the numbers were positive, indicating the November slow down might be part of a seasonal trend or the fact that we had a snowier than average November. New listings were up 6.1% from 46,907 YTD 2014 to 49,791 YTD in 2015. Pending and closed transactions were also up slightly, with YTD 2015 pending sales increasing 6.4% to 42,057 and sold listings increasing 1.6% to 39,213 YTD.

Also last month, there were 5,877 active listings. That number has dropped quite a bit since November 2013, when there were 11,167 new listings, and November 2014, when there were 7,901 new listings. That's probably why the average days a home is on the market is so low – a number that dropped by 13.2% in November 2015 when compared to November 2014. In November 2014, the days on the market was 38, compared to 33 days last month.

Throughout the year, the average days on the market has fluctuated between a low of 21 in July 2015 to a high of 42 in January 2015.

The percentage of list price received has remained high. It was 99.1% in November 2015, compared to 98.9% in November 2014 and 99.2% in October 2015.