

Real Estate Activity Drops, but Prices Continue to Climb for March 2016

The Denver Metro area's real estate activity dropped off a bit in March, 2016 but the prices of homes continued to increase.

The number of new listings dropped 1% last month from 6,201 in March 2015 to 6,140. That gave the metro area 5,637 active listings in March 2016, down 21.7% from the 7,199 active listings in March 2015. The number of homes that were sold or under contract also dropped. The number of solds dropped 3.9% from 4,618 in 2015 to 4,439 in March 2016. The number of residential properties that were under contract dropped one-half of a percent from 5,520 in March 2015 to 5,492 last month.

As would stand to reason when there are fewer homes on the market, the prices continued to climb and home that are listed for sale are very competitive.

The median sales price for residential properties rose 9% to \$340,000 when compared to \$312,000 in March 2015. The average sales price rose about the same – 8.8% from 354,611 in March 2015 to \$385,884 last month. Understandably, the prices were higher for single family homes, where the median sales price was \$370,000 and the average sales prices was \$423,289 in March 2016. That compares to median and average sales prices, respectively, of \$340,000 in March 2015 and \$393,361 in March 2014, and \$289,000 in March 2015 and \$343,136 in March 2014.

For townhomes and condominiums, the median sales price was \$234,221 and the average sales price was \$286,662 in March 2016. For the two prior years, the median and average sales prices, respectively, were \$209,250 and \$256,128 in March 2015 and \$172,000 and \$213,006 in March 2014.

The percentage of list price received remained about the same for all residential properties last month. It was 100.4%, compared to 100.3 percent in March 2015. Interestingly, townhouses and condos did better in this category, with the percent of list price received at 101.2%.

The days on the market dropped slightly, from 33 in March 2015 to 31 last month. Again, townhomes and condominiums sold faster in the current market, with the average number of days on the market being 23. The average days on the market for single family homes was 34 last month.

If you'd like more information about these or any other statistics or to help determine the list price of your home, please feel free to contact Osgood Team Real Estate at **303.900.0428**.