



RESOURCES IN
REAL ESTATE

So, How's the Market, November, 2010
All real estate data taken from Metrolist Inc., November 9, 2010

The Market moves into a Stabilization Period to Crossroads of a Virtuous Cycle

There are 5 reasons why real estate is a Good Investment this Winter. Contact a RE/MAX Professionals broker for a detailed analysis of your home.

#1 *October 2010 Sold Data for Single Family and Condos is 6.8% lower than September 2010.*

- 2758 units sold in October vs. 2958 in September which typically would see a seasonal decline.
- 538 Condos sold in October, a 15.5% decrease over September.
- Generally the market activity was lower in October due to the mid-term elections and market uncertainty.
- The bright spot in October was the increase in sold properties from \$1 million to \$3 million in the luxury single family category. Buyers are realizing the incredible value in the high end market coupled with historically low interest rates.

#2 *Total Single Family and Condo Properties that are Under Contract held steady at 5308 in October versus 5357 in September.*

- As in the past month, properties under contract are the pipeline to future closings and there is a strong 2 month supply of closings in the pipeline.
- The number of single family properties priced between \$500,000 and \$1 million had a 20% increase in under contracts in October.
- Condominiums and townhomes saw a slight increase of 1.4% in under contracts for October vs. September.

#3 *Active Listing Inventory continues its seasonal decline which is a good sign for current homeowners who are selling.*

- Inventory for Single Family and Condos decreased by 4.3% as of November 9, 2010 vs. October 2010.
- Luxury properties priced above \$1 million had an inventory decrease of 8%.
- The entire Denver marketplace has an 8.34 month supply of single family homes.
- The Denver Metro market up to \$500,000 has a 7.27 months supply of single family homes.

#4 *Interest Rates are at Historical Lows*

- 30 Year Fixed Rates are at 40 Year lows, sub 4.0% depending on the day.
- 15 Year Mortgages help you build equity faster and are below 4.0%
- 5/1 ARMS are at unbelievably low rates in the sub 3.0% range and jumbo money above \$417,000 is just higher than 4.0%



#5 Economic Conditions are creating a new housing market for next year!

- The post election attention is focusing on the financial and housing market.
- The signs point toward “recovery to normalcy” but a housing rebound is better defined as a stabilization being more likely.
- Sales in the next couple of years may be a little choppy and there will probably be little change in home values over the next two years.
- The interest rates will most certainly rise in 2011 and 2012, “buyers who are fussing about values could miss out on low rates,” according to Lawrence Yun the chief economist of the National Association of Realtors.

What should sellers do in today’s market?

- Put your Home in Show Home Condition.
- Cosmetically out upgrade your competition.
- Position Your Price aggressively when you first come on the market.
- Listen to the buyer’s feedback, they know the market!

What should buyers do in today’s market?

- Take advantage of the slower winter activity and find some of the best values we have seen in almost a decade.
- Work with your RE/MAX Professional to help you understand the opportunities in your price range today!
- Work with a talented lender that understands today’s low interest rates and the increased buying power available.

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