



So, How's the Market, February 2011

All real estate data taken from MetroList Inc. February 19, 2011

The Denver Real Estate Market is Learning to “Fly Solo”!

The Real estate markets across America were being held up with Government Stimulus incentives in 2010! The markets in the early months of 2011 are learning to fly on their own, which in the long run will be healthier and give us a true picture of real values. Buyers and Sellers seemed to be on hold in January after a small surge of activity the end of 2010. New listings/homes for sale only increased by about 100 from the previous month, and the number of properties Under Contracts saw a major decrease down 43% from January 2010. Again, the reminder that the tax stimulus was in full effect last year. Homes Sold/Closed in January were also down approximately 24% year over year. All of the above comparisons include Single Family Homes and Condo/Townhomes.

It appears that the sleeping giant called a Denver Home Buyer is slowly waking up now that the Super Bowl is over, and the post Christmas blues have begun to wear off. The Groundhog saw his shadow, so officially Spring is nearby and the Spring Home Buying market should be close by as well. Home prices seem to be bouncing on the bottom, so the best opportunities for Buyers with the lowest interest rates is right now before the Spring rush begins. Sellers should quickly prepare their homes for sale as time on the market has increased year over year!

HEADLINE: Timing Is Important!

If you're considering listing a single family home or condo for sale in 2011, it's time to stop thinking and start the process. Last year the average residential property was on the market for over three months before selling – which doesn't include the properties that were taken off the market prior to sale. Which means even if you list your home today, it will likely be nearly mid-year before you close.

Timing is important when listing a home. In 2010, almost as many residential properties were sold March through June as were sold during the other months combined. Waiting until later in the year to list your property may mean missing out on the hottest selling times of the year.





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Advice for Buyers -

No one knows exactly what's going to happen to home prices. Today's prices may be the most affordable for the foreseeable future. With both prices and interest rates low, now is a great time to buy. Begin your search before the Spring weather attracts more buying competition!

Advice for Sellers -

Based on the number of active listings, there is an inventory of over 5 months for single family homes. Your home needs to go on the market now to ensure it's available to buyers during the peak shopping months of March through September.

This Market is not on Auto Pilot right now, so prepare yourself for a little turbulence! The R&R Team at RE/MAX Professional will help you land safely!

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