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## So, How's the Market, May 2011

*All real estate data taken from MetroList Inc. May 20, 2011*

The April 2011 month end inventory of unsold homes is at 19,553 units, up 1% from last month and down 9% from April, 2010. The inventory of unsold homes will continue to increase in the coming months. Now is a great time for prospective sellers to contact one of our agents to discuss listing their home as Denver is in the prime selling/buying season.

4,749 units were placed under contract in April, up 33% from March and down 28% from April, 2010. Please note that in April 2010, the First Time Home Buyer Tax Credit effectively expired. As such, the April, 2010 market saw buyers create a frenzy situation by placing multiple offers on multiple homes in order to insure use of the federal program.

3,429 units sold/closed in April, up 7% from March and down 18% from April, 2010. Please see the above note to appreciate the impact of the First Time Homebuyer Tax Credit program last year. In review, the first time home buyer/move buyer needed to have the home under contract by close of April and closed by June 30th. The June date was later changed to September 30th to take into consideration the extended time period required to close a distress property.

Residential average prices, \$248,991 for 04/2011, decreased slightly month over month and year over year.

Single Family average price at \$271,969 decreased slightly month over month and year over year. 41% of the Single Family properties sold/closed in April were under \$200,000 and 27% were in the \$200,000 to \$300,000 price range.

Condo average price at \$158,438 decreased slightly month over month and year over year. 37% of the Condo properties sold/closed in March were under \$100,000 and 74% were under \$200,000.

Condo median prices increased 1% to \$121,200 in 04/2011 when compared to 03/2011 and decreased 13% from \$139,700 in 04/2010.

Single Family median prices decreased 1% to \$222,000 in 04/2011 when compared to 03/2011 and decreased 3% from \$230,000 in 04/2010.

The leading counties for home sales in the Denver market are: Denver, Arapahoe, and Jefferson.

On average a homeowner sells their existing home every six (6) years.

Home ownership continues to be the single largest purchase in one's lifetime.

### **Advice to Sellers:**

Establish your expectations as to home pricing, deferred maintenance needs, and the average amount of time required before your home can be sold. Talk to your RE/MAX Professional today as he/she is prepared to guide you through the home selling process.



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Denver is in the prime home selling season. It is time to take advantage of this prime home selling season to sell your home.

**Advice to Buyers:**

Rental rates continue to increase and availability of rental properties continue to decrease. Denver continues to be a great market for first time home buyers.

As we move through the prime home selling/buying time of the year, more and more buyers will be entering the market. Establish your personal expectations of home ownership benefits and costs.

One may ask “Does buying really make better sense than renting?” While the answer is personal, one should take into consideration the results of a recent Fannie Mae National Housing Survey which shows that forgetting the finances for a minute, four of the biggest reasons people buy a home have nothing to do with money: they want a place to raise and educate their children, a place where their family will feel safe, to have plenty of living space, and to have control over the space.

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