

MARKET INSIGHTS



A look at the current real estate market.
An information source provided by RE/MAX Alliance.



“Every strike brings me closer to the next home run.”

-Babe Ruth

If you are the typical buyer in this real estate market Babe's observation is good advice to take to heart. Although making a full price offer could still result in a swing and a miss, an attitude that keeps you swinging will eventually bring you to your new home.

While there is no shortage of batters, um, buyers, in the marketplace, the first strike is that the inventory levels remain low. Low enough that while the buyers are taking their best swing at connecting with their dream home, there are still a lot striking out to higher bids, or all cash offers from investors.

Take your cue from Babe Ruth and don't give up. Keep swinging because your next at bat may very well be the home run you've been hoping for.

Baseball is meant to be played with heart and hope. One never knows where the next hero will emerge from. Take the story of young Weston, originally shared in Country Magazine.

Never much of an athlete, Weston was nonetheless proud to don his Rangers team uniform each week and give his heart to playing baseball. A dreamer and bit of an artist, Weston would rather be a superhero than baseball player.

Then came the Saturday he became both. A boy's dream played out in real life, a once in a lifetime experience. An experience like the legendary Babe Ruth....

“He was third in the batting order, and the two players preceding him had struck out. ‘Please don't let him make the third out’, we prayed silently.

Weston approached the plate with a confidence that we did not share. This pitcher had made mincemeat of our best hitters. Our

boy's chances seemed slim. The first pitch whizzed by. Strike one. The coach motioned him out of the box. They talked. Weston struck at the next one. No joy. Strike two. We were afraid to see the rest. Another ball whizzed by. Our boy had barely moved. Ball one. We released a sigh of relief.

“Way to watch.” “Good eye.”

The words were barely out of our mouths when another pitch came down hard. The crack was deafening, and the crowd rose to its feet as the ball sailed into the air. We were ecstatic. Weston had hit the ball! Our boy had hit the unhittable pitcher's throw. Life was good at that moment. No matter what else happened, our boy could hold his head high.”

And so it is with the real estate market in the Mountain Suburbs. The previous couple of months haven't seen a lot of home runs. But March came up to the plate and in spite of a slow start, has ended strong. Of the **165** homes available on the market for sale, **70** homes sold and closed, all in an average of **55** days.

We may be tired of hearing about and focusing on low inventory levels but that is what may be holding back those higher sale numbers we desire to see during the spring season. It may also reflect on the drop in median year over year price, which is **\$425,050**, a significant decrease from last year's median price of **\$455,000** in this same time period.

Month over month the market continues to adjust according to supply and demand pressures, but as the great Babe Ruth observed, each adjustment, like each swing of the bat, brings us closer to a healthy, balanced marketplace.

Stat Check

2015	2016
<u>Active</u>	
183	165
<u>Number of Units Sold</u>	
67	70
<u>AVG Days on Market</u>	
88	55
<u>Median Price</u>	
\$455,000	\$425,050