

# MARKET INSIGHTS



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

## Outdoor season is a constant in Colorado

And it isn't just the skiing or the backpacking, hiking, biking, trail walking, mountain climbing, bird watching, wild flower picking, camping, hunting or leisurely, enjoyable Sunday drives any day of the week that makes that so. It's the weather. Really. It's the weather. Folks from other states have the idea that because it snows here YEAR ROUND the weather is a hindrance. Folks who live here know that while there is heavy snowfall on the mountain tops, and there is a good amount of snowfall in season and there is the occasional hail storm in the middle of a summer picnic, the weather in Colorado encourages outdoor activities every season!

That "all season" attitude translates to our real estate markets, too.

It's always the right time to invest in real estate. **30** people did just that, falling in love with and buying homes in the mountain subs this past February. At **56** average days on the market and with just **8** less sales than February last year, it's no surprise that Colorado remains the #1 hottest real estate market in the country.

There were **142** available homes, so don't wait to get out there and discover the charms of the one you'll want to make your own.

With a marketplace flooded with potential buyers this is exactly the right time to put yours up for sale!

Median prices of **\$497,250** outshined last year's median price of **\$472,500** this same time period. Looks like the whispers of a strong market have turned into roars of recovery.

Single female buyers were in the majority through 2015, while the millennial generation in general is proving to be a little reluctant about stepping into the market. Most experts forecast that will

change quickly as rising rent costs cause many to rethink renting as a housing strategy.

All markets fluctuate regularly between highs and lows and times of holding steady. The real estate market is no different. A healthy real estate market usually indicates a healthy economy and there's no exception happening here in our markets.

Colorado growth rates continue to lead the country in several important areas besides real estate as well. Statistics show our population has increased by almost 2% each year for the last 10 years. New people are moving into Colorado cities every day and the number one reason is a perceived "healthier" life style.

That constant outdoor season may very well be a contributing factor to making the observation true for many Coloradans.

Climbing a 14er has to rate high on the list of excellent cardio workouts. Speaking of 14ers, we saw a 14% increase in mortgage applications in January. This is great news as is the news that mortgage interest rates are moving in a downward motion! Some have even dipped back into the 3's.

Will that cause home prices to rise? It could, which gives those on the buying fence another reason to lock in now rather than later.

With all the terrific outdoor activities to occupy our time what do we all need houses for anyway? Oh, that's right! To keep the rain and hail off our heads!

This is the perfect time to spring into action if real estate buying or selling is on your list of To Do's!

### Stat Check

2015	2016
<u>Active</u>	
173	142
<u>Number of Units Sold</u>	
38	30
<u>AVG Days on Market</u>	
104	56
<u>Median Price</u>	
\$472,500	\$497,250