

MARKET INSIGHTS



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

“COLORADO IS AN OASIS, AN OTHERWORLDLY MOUNTAIN PLACE.”

- Author Brandi Carlile

Your first trip high into the Rocky Mountains can certainly feel like an otherworldly experience. For those familiar with the terrain it often provides an oasis of quiet in an otherwise noisier existence in the metro areas. The beauty and majesty of these mountains makes a lifetime impression, but on your journey to the top peaks, remember to bring plenty of water and an extra jacket, the higher you go the lower the temperature drops!

Across the country the temperature of the real estate market was a fairly accurate measure of the economic state of being. Colorado and specifically the Metro Denver area remains the hottest market in the country and held steady through October, but just barely.

There were definitely a few bright spots that flickered brighter, particularly among first time home buyers, who made up a large percentage of September and October real estate purchases.

Housing starts and sales have begun to take a back seat as part of the expected holiday season slowdown and the public's attention turning to the political scene.

Speaking of the political scene, among the worlds most recognizable addresses is that of The White House, where the winner of this year's presidential election will be moving come January. Now this is a house that comes with a long list of amenities!

You'll find a tennis court, basketball court, bowling alley, putting green for golf fanatics, a movie theater, jogging track and the list continues.

Just like you and I, the new residents of The White House will be eager to update, renovate and make the space their own. Past residents did exactly that, with Richard Nixon installing that bowling alley and Harry Truman, who added a second floor balcony. The most famous renovation was done by Jackie Kennedy, who insisted on the addition of a private dining room and kitchen for the first family quarters.

If you were busy about the business of buying or selling real estate for yourself in the **Mountain Suburbs** area this past month, then you might like to know that of the **217** active residential and multi-family units available for sale, **81** both sold and closed. These sales were at a slightly decreased median sales price of **\$443,000** over last year, with Days on Market averaging **45**.

New build home sales saw a nice increase of just under 30% month over month from 2015 volumes. That's important data, as these increases help fuel growth in new home construction, and as we've talked about for the last several months, this is where we'll see the greatest impact to ease those low inventory levels we've been experiencing.

New construction similarly inspires increased resale inventory growth. With that often comes modest sale price increases as well, which is a sign of a healthy and growing economy overall. News we can be excited and happy about going into the holiday season.

Buyers have obviously remained happy and motivated in this marketplace, thanks in large part to the attractive mortgage rates that continue to hover between 3-4% on average.

Moving into the Winter Season in Colorado, the sales market will likely move to a less brisk pace. This should in no way discourage those current home owners who have been considering increasing the inventory with their own sale offering. You can be sure it won't deter those serious, eager buyers out there!

