



# GREENWOOD + ESTATES

INTEGRITY & EXPERTISE

## 2017 Q3 Real Estate Market Update

### GENERAL

Fall has created its expected seasonal slowdown, which has resulted in homes staying on the market an extra 2-3 weeks, particularly for homes within the \$350K-\$600 price point. Homes under \$350K are still selling within the first week on the market, while homes over \$600K are taking about 50% longer to sell than this past spring. Real estate experts don't attribute the increased days on market to a lasting market shift, but rather an expected, seasonal slowdown that occurs every year.

Looking forward, we expect Q4 to be a little sluggish, but for Q1 to create momentum that will make 2018 another great year to own a home, with appreciation expected to be 6%-8% with a few Denver metro areas experiencing low double digit growth.



### Average Sold Price

Denver Metro Single Family: \$476,000 (up 8.5% from last year)  
Denver Metro Multifamily: \$313,000 (up 9.6% from last year)

### Average Days on Market

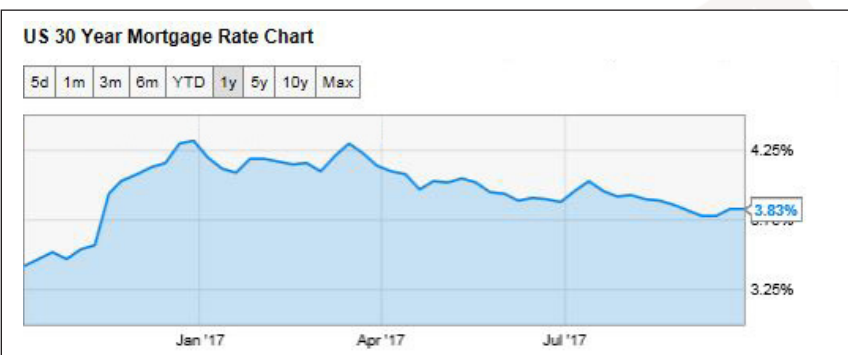
Denver Metro Single Family: 30 days (9.1% fewer days from last year)  
Denver Metro Multifamily: 39 days (25.8% more days from last year)

### INTERESTING TRENDS

- The average home that is currently for sale within the \$350K-\$600K price point, as of 9.30.17, has had one price reduction
- Increasing buyer demands during the inspection have caused more homes to fall out of contract and go back on the market meaning that back-up offers are an increasingly effective option for buyers who "lose" a property in a bidding war
- Increased buyer expectation for "turn-key" properties are making sellers busier as they prepare their homes for listing

### INTEREST RATE WATCH

Buyers are excited that interest rates have dropped to the lowest levels of 2017. Rates are about 1/4% higher than the lowest rates in 2016, which occurred during Q4. We don't expect much movement in rates during the final quarter of the year.



Courtesy of ycharts.com

### NOTES

Above statistics are based on information from REColorado for the period 1/1/2010 - 9/30/17. The representations herein are based in whole or in part on content supplied by REColorado which does not guarantee nor is in any way responsible for its accuracy. Content may not reflect all market activity.



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