

# THE WINDERMERE REPORT

WINDERMERE REAL ESTATE | DENVER

MARCH 2017

## THE MARKET SPEAKS

Three essential elements of a sale

### BOOMIN'!

Colorado is growing

## NEW HOME SPOTLIGHT

Focus on new homes

## BOULDER SPOTLIGHT

A close look at a hot place

## FREE RESOURCE

Grab our economist's latest report

## LISTINGS VANISH!

One of the key stories in the metro Denver market is the lack of inventory. Look at how the number of homes available for sale has changed over the last 5 years:



If you would like to know what your home may be worth in this under-supplied market, contact us and we can show you.

Source: DMAR

  
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## THE MARKET SPEAKS

The countdown to the spring selling season has begun. Three, two, one...

Do you know the three essential elements that lead to a sale? They are price, marketing and condition. A triangle is a useful image to make this point and to clarify that the combination of price and marketing create showings, while the combination of price and condition create offers.

When it comes to selling a home, in addition to the three essential elements, there are three important words... "The Market Speaks." If there are no showings, the market is speaking about issues with price and marketing. If there are no offers, the issues center on price and condition.

We have developed a checklist to help our sellers with these three essential elements and prepare them for the spring selling season. Reach out to us to get the details.



## BOOMIN'!

Colorado now has over 5.5 million people. Given that we are adding about 100,000 per year, we will have 6 million people before we know it. In 1970, there were only 2 million people in the state (no wonder there is so much traffic on I-70 when we go skiing!). Metro Denver is one of the fastest growing cities in the country and added roughly 58,000 people last year. What does this mean for real estate? These people will need 28,200 housing units!

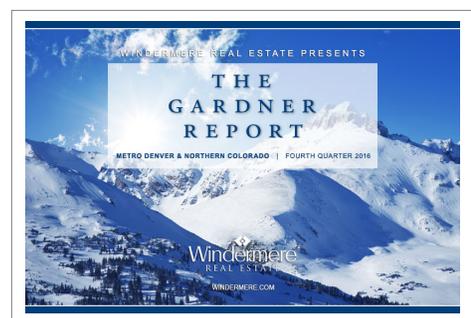
## NEW HOME SPOTLIGHT

- The Denver Metropolitan market saw 11,038 new home starts in 2016, up 22% from 2015 and the highest level of starts since Q2, 2007.
- Homes with base prices above \$400k now represent 68% of the market, and homes priced above \$500k represent 27%—both all-time highs.
- With the average detached new home sales price now at \$525,486 for the 12 months ending in December, 6% higher than a year ago, the need for more affordable alternatives is more pronounced than ever. Many builders are preparing to introduce new, more affordable product lines to accommodate the growing first-time and entry-level buyer segment.

Source: Metrostudy

## BOULDER SPOTLIGHT

Boulder is one of the hottest real estate markets in the country. It is commonly found ranked in the top 10 for home price appreciation out of nearly 300 metropolitan statistical areas nation-wide. The average price for a single-family home in Boulder is now over \$1 million. So what drives Boulder real estate prices so high? The fact that it is essentially a small island (only 25 square miles) inhabited by high income earners (about 50% higher than the national average), surrounded by an ocean of open space owned by the city (nearly 70 square miles!).



## FREE RESOURCE

Our chief economist, Matthew Gardner, has just released his quarterly report on the Metro Denver and Northern Colorado markets. This is a must-have resource for our clients.

To receive your free copy, reach out to us at [Colorado@Windermere.com](mailto:Colorado@Windermere.com).

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