



# Wade Perry Properties

Representing buyers and sellers in the Denver, Littleton, Englewood, Greenwood Village and Bow Mar Neighborhoods.

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## How's The Market – May 2010

Welcome to the May edition of “**How's The Market?**” All data has been supplied by Metrolist, Inc. To make this document work best for you, there are three sections. The **Executive Summary** (p.1) gives a snapshot of the markets. The **Supporting Data** (p.2-4) provides detailed graphs and commentary. The **Buyers Markets/Sellers Markets** and **Putting It All Together** sections (p. 5-6) provide insight as to future market trends.

### **Executive Summary**

#### ❖ **Sold Properties**

Number of Sold Properties in May 2010 was **UP 4%** from April and **UP 17%** from May 2009.

#### ❖ **Active Inventory**

Active Inventory in May was **UP 23%** from April and **UP 3%** from May 2009. And, is now only **DOWN 32%** from the high in July 2006. This is a 32% improvement.

#### ❖ **Under Contract**

Properties Under-Contract in May were **DOWN 41%** from April 2010 and **DOWN 27%** from May 2009.

#### ❖ **Average Sales Price**

Average Sales Price in May remained **FLAT** from April 2010 and **UP 2%** from May 2009.

#### ❖ **Buyers Market / Sellers Market**

It is a Seller's market at the low end price points (\$0-250k), balanced at the \$250k-500k range and a Buyer's market at the higher price points (\$500k-750k, \$750k-1m and \$1m+). The good news is that the Southwest quadrant of Denver remains significantly healthier than the whole of Metro Denver.

### **Sold Properties**

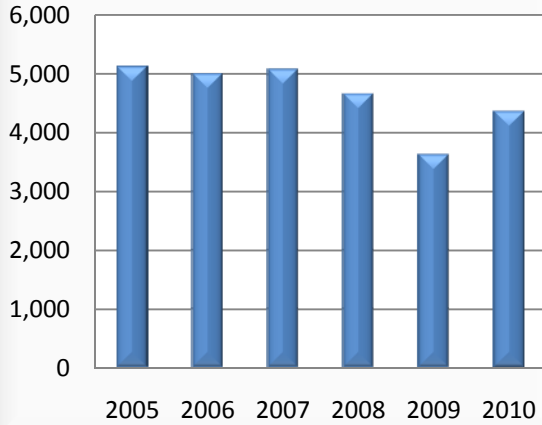
As expected, the number of SOLD Properties rose in April. This was expected due to the 34% and 12% increases in Under Contracts in March and April respectively. Much of this was due to the renewed vigor attributed to the extension of the First Time Homebuyers Tax Credit. We expect the SOLDs to take a breather from its robust increase between January and May due to the expiration of the Tax Credit. Evidence of this is indicated by May Solds only being up by 4% and the Under Contracts being down 41%.



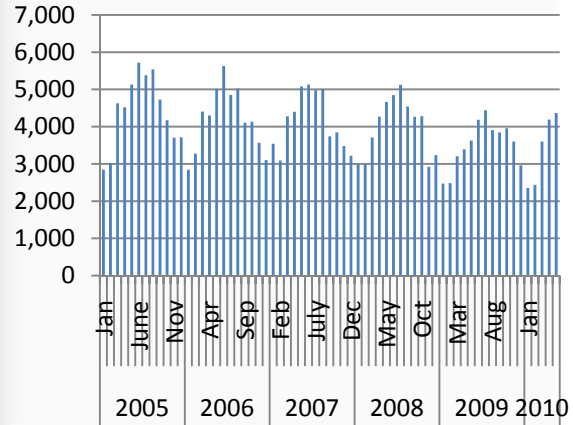
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## Sold Properties - May



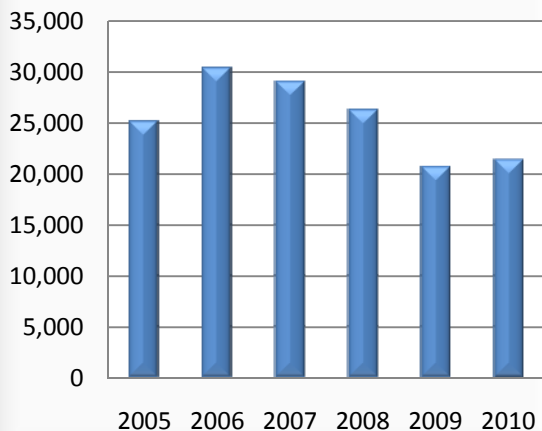
## Sold Properties



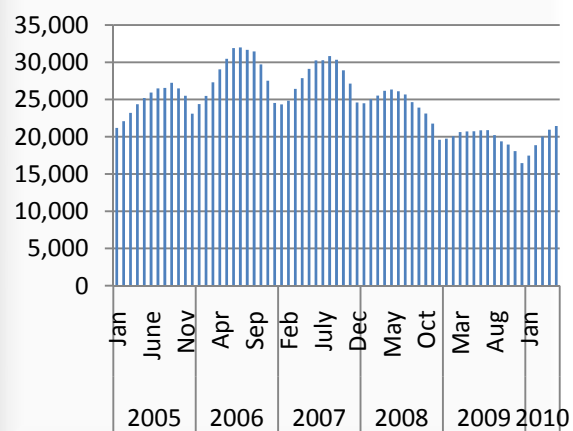
## Active Inventory

Active Inventory is up 23% over the past 4 months. While we expect an increase in this category at this time of year, it is significant that this is more than the previous 3 years COMBINED. Yes, this is positive news. Even more positive is that the string of 25 consecutive months of year over year declines in Active Inventory ended in April. And, now we have back-to-back increases. Active Inventory is now down only 32%. It was down as much as 48% as recently as December 2009. The market is clearly improving from an overall health standpoint.

## Active Inventory - May



## Active Inventory



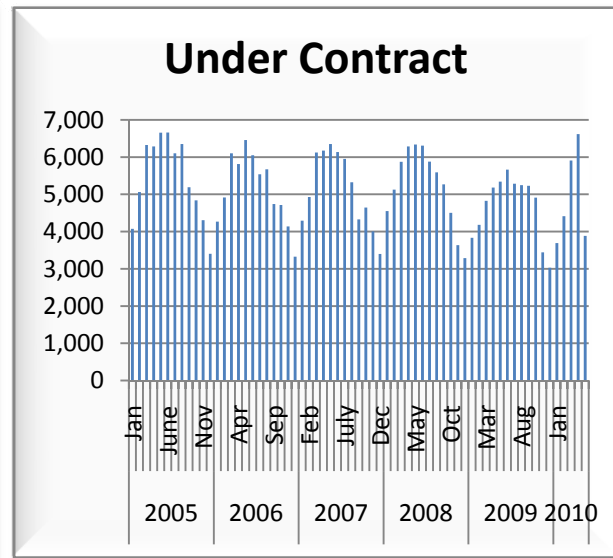
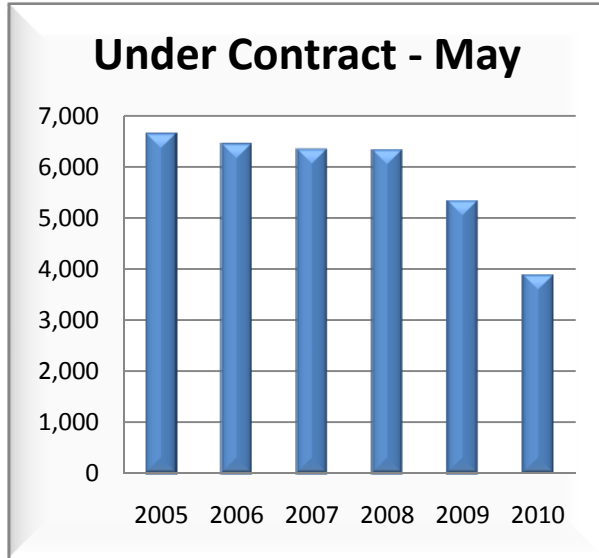


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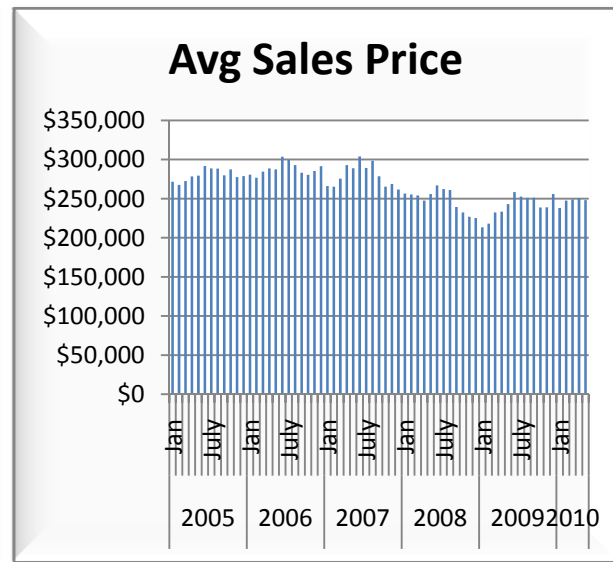
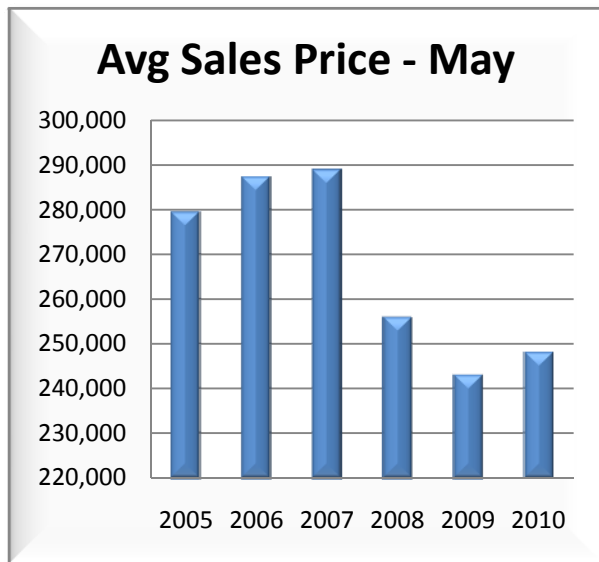
## Under Contract

With the First Time Homebuyer Tax Credit deadline having expired, the number of properties Under Contract took an expected huge drop back to January-February levels. The contracts hoping to receive the Tax Credit must close by the end of June.



## Average Sales Price

The Average Sales Price was flat from April 2010. *In addition, the Average Sales Price was up 2% from May 2009 making it 9 straight months of gains from a year prior.*





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## Buyers Markets / Sellers Markets

The market **up to \$250,000** has only **4 months** of inventory slightly favoring the **Seller**. This price point has bottomed.

The market from **\$250,000 to \$500,000** is balanced with **6 months** of inventory. Average Monthly Sales (units) in this price point is up 18% over the past 8 months.

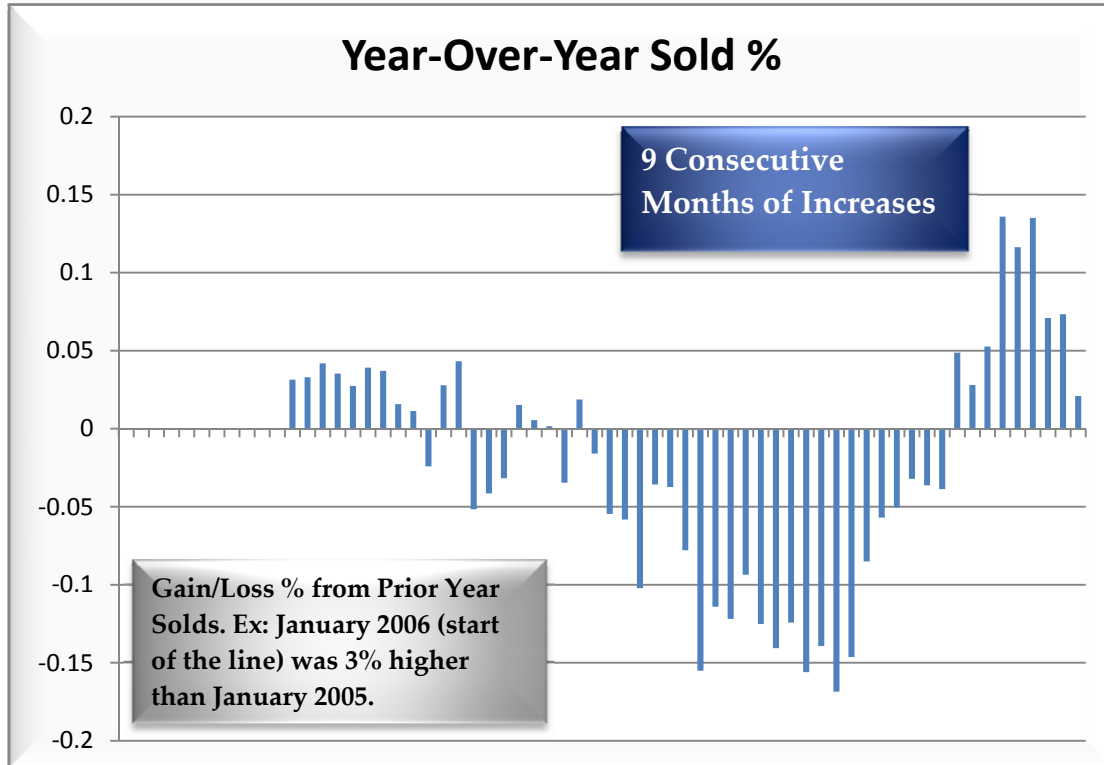
The **\$500,000 to \$750,000** range has **11 months** of inventory and still favors the **Buyer**. Average Monthly Sales (units) in this price point is up 10% over the past 8 months.

The **\$750,000 to \$1m** market, at **15 months** of inventory favors the **Buyer**. Average Monthly Sales (units) in this price point is up 6% over the past 8 months.

The **\$1m Plus** market favors the **Buyer** with **22 months** of inventory. Average Monthly Sales (units) in this price point is up 21% over the past 8 months.

## Putting It All Together

The chart, Year-Over-Year Sold % shows that the Average Sales Price bottomed.





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## What should you do now?

1. If you are selling in the \$0-\$250k or \$250-\$500k markets, your property needs to be in fantastic "show" condition. Your pricing must be finely tuned for performance. And, your professional agent must really be on his/her game. It is fiercely competitive in this price point.
2. If you have thoughts of moving, *now is an incredible time to "move-up"* if your present home is in the \$0-250k or \$250k-\$500k price points. You are a Seller at the right time in these ranges. Meanwhile, you would be a Buyer at the right time if you are hoping to move up into the higher price points of the market (\$500k-\$1m+).
3. Even if you are not considering a move, *I would encourage everyone to talk to their mortgage lender about refinancing ASAP!* Interest rates remain at very, very low levels and may not be this low in the coming months. Please contact me if you would like a referral to truly great mortgage specialist. The difference between 5% and 6% on a \$300,000 mortgage is close to \$200/month. On a \$500,000 mortgage, the savings are over \$300/month. And, on an \$800,000 mortgage, you could save \$500/month.

The future is bright for the Denver Real Estate market. I look forward to helping you, your family and your friends with their real estate needs and wants. "**How's The Market?**" is published monthly and is available at [www.WadePerryProperties.com](http://www.WadePerryProperties.com). *Please feel free to pass this on to friends and colleagues.*

Be Well,

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