

Denver Home Prices Soar 5 Percent in April As Buyers Battle It Out In Bidding Wars



METROLIST®

DENVER – May 3, 2013 – The latest data from Metrolist®, which powers REcolorado.com, a free resource for Colorado home buyers, sellers and owners, announced today, home values in the Denver metro area increased 5 percent in April, while homes continue to be scooped up at a breakneck pace.

Homes put up for sale in the Denver area averaged 56 days on market, compared to 90 days this time last year, marking a 38 percent change. The number of homes sold increased 9 percent from March and 21 percent since this time last year. As a result of high demand from buyers and limited supply of homes, home prices have reached levels not seen since the peak in 2006.

"There's no question the Denver market remains hot," said Metrolist CEO and President Kirby Slunaker. "The numbers we're seeing are aligning with the stories we are hearing from Realtors who are on the front lines. Homes are flying off the market, and in many circumstances buyers are prepared to go above and beyond asking prices in order to secure a home."

While the Denver market experienced a notable

increase in home listings for the first time in nearly a year, there continues to be 32 percent fewer homes on the market compared to this time last year. The thin inventory levels continue to sustain a tight market and challenging homebuyer conditions.

"There is far more demand than there is supply, so homebuyers need to move quickly or they'll risk losing out," said Slunaker. "Sellers need to keep focused, be prepared for multiple offers and, in some cases, personal appeals from prospective buyers."

According to market surveys, mortgage rates are approaching record lows, so interested homebuyers can still lock in a good deal leading up to Denver's busy summer selling season. Metrolist recommends strong Realtor representation for both homebuyers and sellers to help navigate the competitive marketplace.

REcolorado.com provides homebuyers and sellers with the information they need before participating in Denver's fast-paced market. During the month of May, house hunters can look on REcolorado.com for a series of open houses throughout the Denver metro area that the site is supporting. Check out Denver's most in-demand neighborhoods at the open houses tab at REcolorado.com while looking for a real estate agent or at available listings.

About REcolorado.com

Before entering the market, buyers and sellers can get free access to up-to-the-minute housing information throughout the State of Colorado at REcolorado.com. The website offers advanced search features and filters for price and location, as well as home values and scheduled open houses. This comprehensive local resource enables both buyers and sellers to enter the housing market well informed.

About Metrolist

Metrolist is the largest MLS in the state of Colorado, supporting the largest network of Realtors® with the most comprehensive database of real property listings throughout the Front Range. Realtor-owned since 1984, Metrolist provides leading technology solutions to real estate agents and brokers



Real Estate By the Numbers

Market Snapshot April 2013

	April-13	Prior Month	% Change		Year Ago	% Change	
Single Family (Res + Cond)							
Active	6,945	6,682	4%	🟢	10,254	-32%	🔴
Pending	1,368	1,499	-9%	🔴	2,132	-36%	🔴
Under Contract	6,855	5,976	15%	🟢	5,681	21%	🟢
Sold	4,714	4,333	9%	🟢	3,891	21%	🟢
Avg DOM	56	67	-16%	🔴	90	-38%	🔴
Avg Sold Price	\$ 309,083	\$ 295,330	5%	🟢	\$ 275,241	12%	🟢

