

FEBRUARY 2015 MARKET REPORT

presented by:
Leslie Monaco


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Leslie Monaco

Broker Associate | Kentwood Real Estate
720-273-6907 cell | Leslie@LeslieMonaco.com

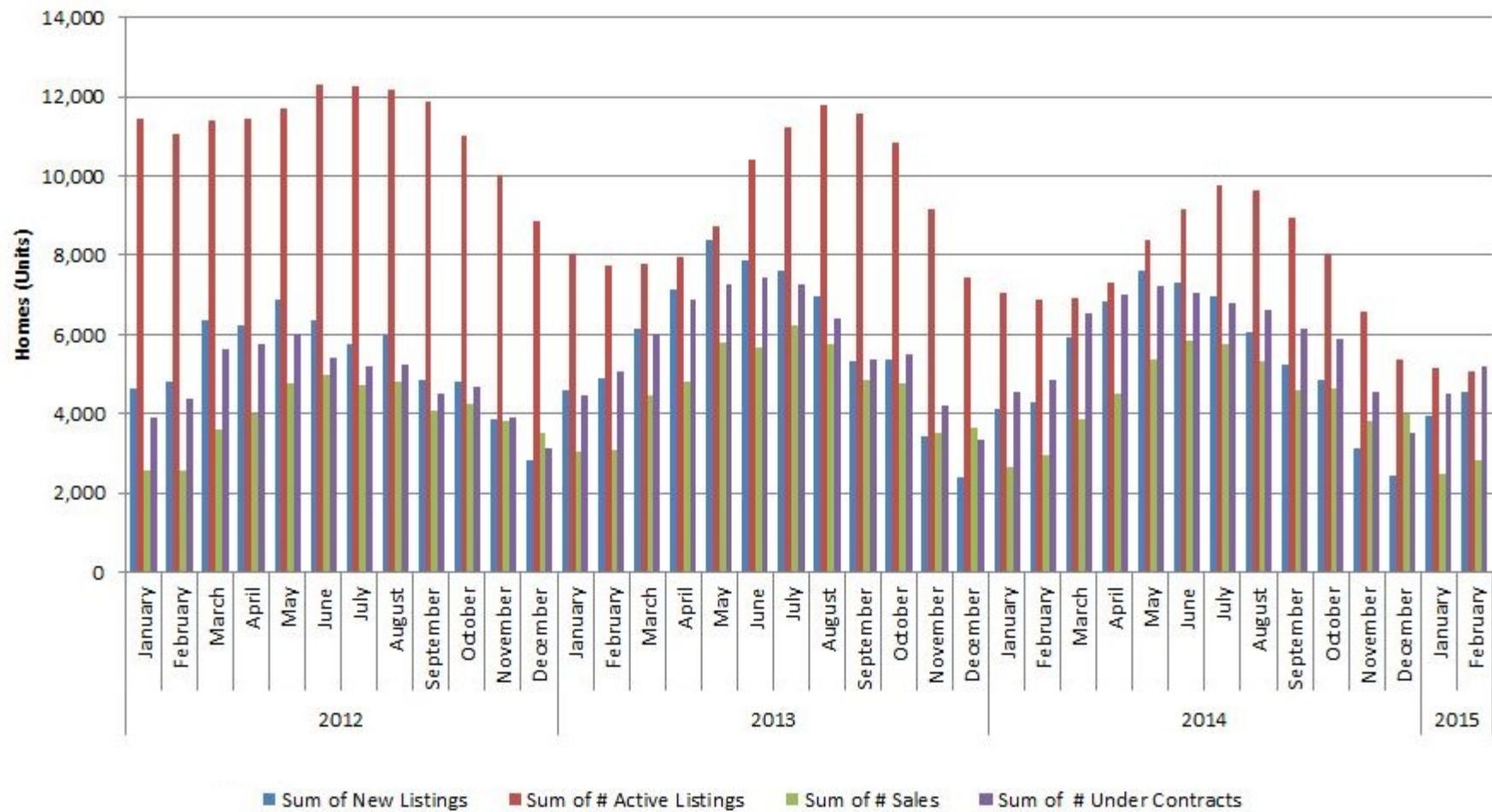
METRO DENVER MONTHLY MARKET STATS (Feb '15)

Key Metrics	Historical Sparklines	2-2014	2-2015	+ / -	Last Year YTD	This Year YTD	+ / -
Active Listings		6,808	5,087	- 25.3%	--	--	--
Under Contract Listings		4,845	5,177	+ 6.9%	9,395	9,692	+ 3.2%
New Listings		4,346	4,537	+ 4.4%	8,531	8,583	+ 0.6%
Sold Listings		3,155	2,832	- 10.2%	5,966	5,580	- 6.5%
Total Days on Market		52	39	- 25.8%	54	39	- 27.8%
Median Sold Price*		\$252,000	\$292,000	+ 15.9%	\$250,000	\$287,000	+ 14.8%
Average Sold Price*		\$293,725	\$344,796	+ 17.4%	\$296,960	\$336,119	+ 13.2%
Percent of Sold Price to List Price*		98.6%	99.6%	+ 1.0%	98.4%	99.4%	+ 1.0%

Leslie Monaco

Broker Associate | Kentwood Real Estate
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INVENTORY MOVEMENT (since 2012)



Leslie Monaco

Broker Associate | Kentwood Real Estate
720-273-6907 cell | Leslie@LeslieMonaco.com

30 YEAR FIXED RATE MORTGAGES (since 1971)



AVERAGE INTEREST RATE BY MONTH

FEB 2015	3.72%	NOV 2014	4.00%	AUG 2014	4.12%	MAY 2014	4.19%
JAN 2015	3.67%	OCT 2014	4.04%	JUL 2014	4.13%	APR 2014	4.34%
DEC 2014	3.86%	SEP 2014	4.12%	JUN 2014	4.16%	MAR 2014	4.34%

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METRO DENVER VACANCY RATES (prior 2 years)



VACANCY RATE BY QUARTER

Q2 2014	2.3%	Q4 2013	2.0%	Q2 2013	2.2%	Q4 2012	1.7%
Q1 2014	1.5%	Q3 2013	2.9%	Q1 2013	0.9%	Q3 2012	2.3%

* data for the 3rd Quarter of 2014 has not been released as of this market report date

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METRO DENVER AVERAGE RENTAL RATES (prior 2 years)



AVERAGE RENTAL RATES

Q2 2014	\$1,174	Q4 2013	\$1,146	Q2 2013	\$1,123	Q4 2012	\$1,084
Q1 2014	\$1,131	Q3 2013	\$1,140	Q1 2013	\$1,089	Q3 2012	\$1,090

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COUNTY VACANCY & RENTAL RATES (prior 2 years)

VACANCY RATE BY COUNTY | Q1 2014 vs. Q2 2014

Adams County	Q1 = 1.5%	Q2 2014 = 2.3%
Arapahoe County	Q1 = 1.9%	Q2 2014 = 1.1%
Boulder/Broomfield County	Q1 = 0.0%	Q2 2014 = 3.1%
Denver County	Q1 = 2.6%	Q2 2014 = 3.3%
Douglas County	Q1 = 0.0%	Q2 2014 = 0.6%
Jefferson County	Q1 = 1.0%	Q2 2014 = 2.9%

AVG. RENTAL RATES BY COUNTY | Q1 2014 vs. Q2 2014

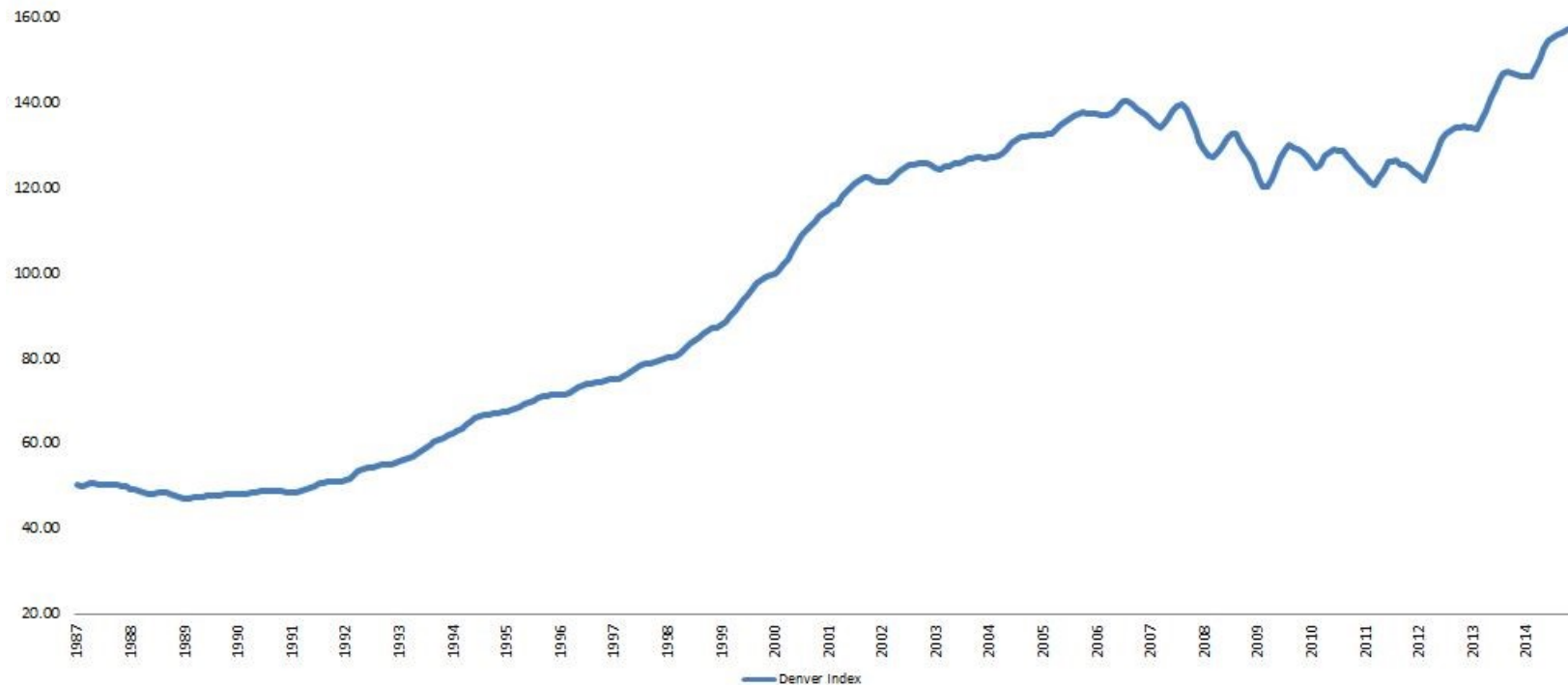
Adams County	Q1 = \$1,121	Q2 = \$1,181
Arapahoe County	Q1 = \$1,056	Q2 = \$1,105
Boulder/Broomfield County	Q1 = \$1,627	Q2 = \$1,441
Denver County	Q1 = \$1,105	Q2 = \$1,134
Douglas County	Q1 = \$1,522	Q2 = \$1,536
Jefferson County	Q1 = \$1,098	Q2 = \$1,145

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CASE-SHILLER DENVER INDEX (1987–DEC 2014)



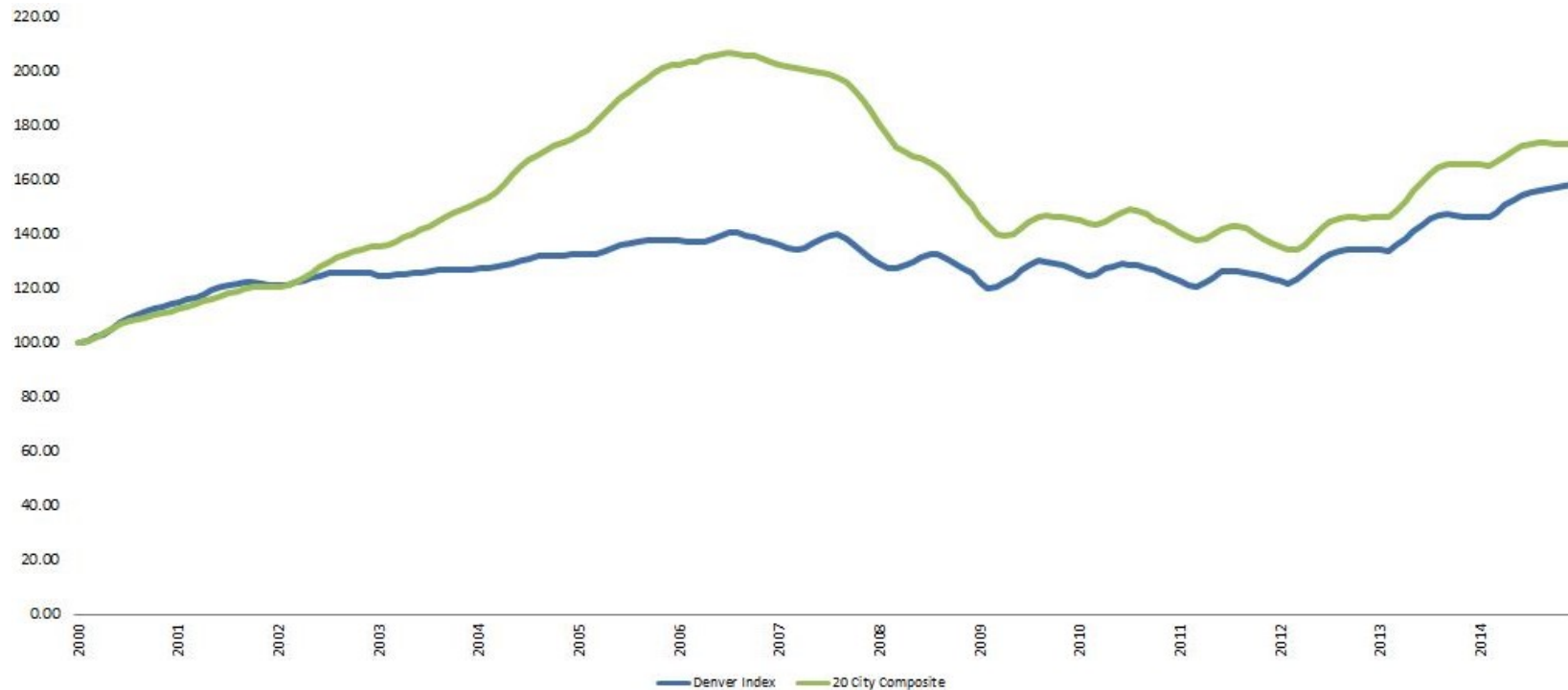
The Case-Shiller index is compiled by comparing matched-price pairs for thousands of single-family homes in each market. Prices are for re-sales of stand-alone single-family homes only, not for new construction or condominiums, and are meant to reflect price changes for comparable home inventory. Case-Shiller does not report actual home sales prices.

Case-Shiller is one of several popular measures of home prices, using different methodologies, covering different housing types and geographical areas, and giving somewhat different results. The index report is produced by S&P Dow Jones Indices LLC, a subsidiary of McGraw-Hill Financial. Yale University professor Robert Shiller, who co-founded the index, was co-winner of this year's Nobel Prize in economics.

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CASE-SHILLER DENVER VS 20 CITY INDEX (2000–DEC 2014)



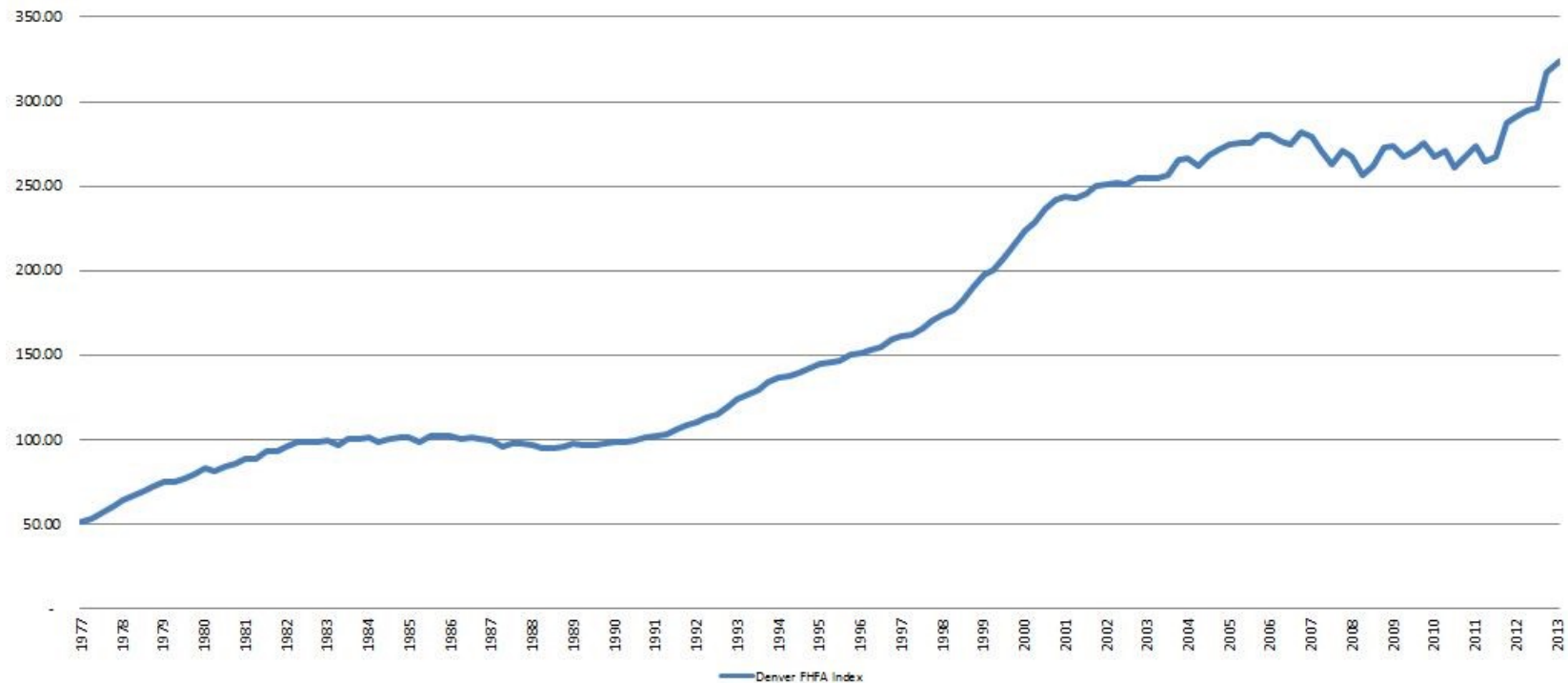
Cities included in the 20 City Composite are:

Phoenix (AZ) | Los Angeles (CA) | San Diego (CA) | San Francisco (CA) | Denver (CO) | Washington (DC) | Miami (FL) | Tampa (FL)
Atlanta (GA) | Chicago (IL) | Boston (MA) | Detroit (MI) | Minneapolis (MN) | Charlotte (NC) | Las Vegas (NV)
New York (NY) | Cleveland (OH) | Portland (OR) | Dallas (TX) | Seattle (WA)

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FHFA (HPI) DENVER INDEX (1977-Q4 2014)

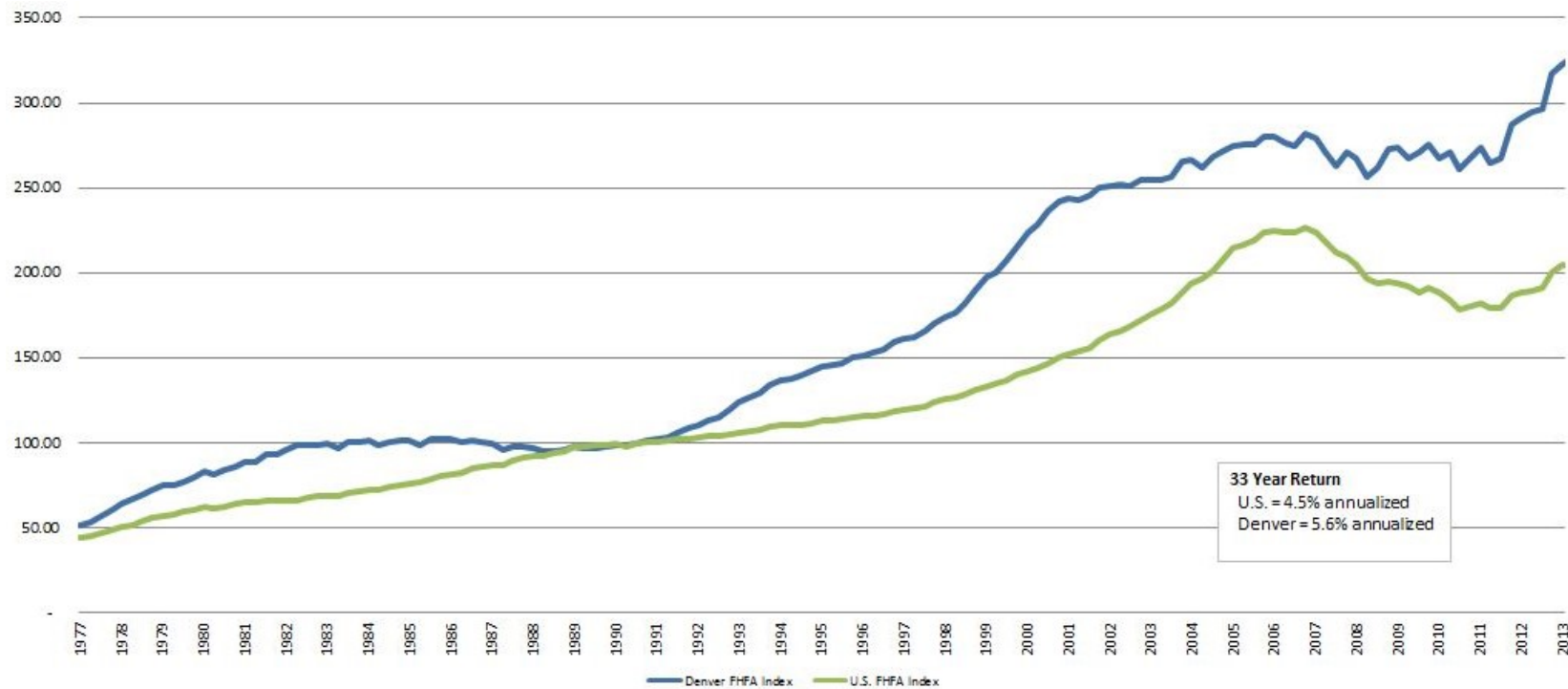


The HPI is a broad measure of the movement of single-family house prices. The HPI is a weighted, repeat-sales index, meaning that it measures average price changes in repeat sales or refinancings on the same properties. This information is obtained by reviewing repeat mortgage transactions on single-family properties whose mortgages have been purchased or securitized by Fannie Mae or Freddie Mac since January 1975.

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FHFA (HPI) DENVER VS U.S. INDEX (1977-Q4 2014)



The HPI is a broad measure of the movement of single-family house prices. The HPI is a weighted, repeat-sales index, meaning that it measures average price changes in repeat sales or refinancings on the same properties. This information is obtained by reviewing repeat mortgage transactions on single-family properties whose mortgages have been purchased or securitized by Fannie Mae or Freddie Mac since January 1975.

MARKET NEWS

DENVER MARKET EXPERIENCING RECORD LOW LISTINGS

The Denver area real estate market is on pace for a second consecutive year of record low listings and record-setting home prices. In January 2015, there were 5,152 homes listed by Realtors, which is a four percent decrease from the 5,352 homes listed in December 2014 and a huge 26 percent drop from the 6,981 active listings in January 2014, according to REColorado (formerly Metrolist).

A total of 3,964 new listings were added to the market in January, which was 62 percent more than in December 2014, but the vast majority of these homes were sold quickly in Denver's current robust market. A total of 4,514 single-family homes and condominiums were placed under contract in January for a 28 percent increase from December.

However, for each new home hitting the market, more than one listing was sold. So when demand is greater than the supply, simple economics dictates that prices will rise...and prices are rising in rapid fashion.

REColorado reported the median price of homes sold in January was \$285,000, a 14 percent increase from the same period last year. The record low supply, coupled with strong demand, bodes well for continued home appreciation, which means prospective buyers should act promptly on order to avoid additional price increases while taking advantage of mortgage loan rates that remain below four percent.

Despite record low inventory, there are still outstanding home buying opportunities that can fulfill your great American dream of home ownership. The market is challenging, but an experienced Realtor can map an individual strategy for buyers and sellers alike. Please visit www.DenverRealEstate.com and make your dream come true in a seamless, rewarding manner.

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LUXURY MARKET RECAP (February 2015)

Currently there are 584 Million Dollar residential and condo properties in the Denver Metro. Kentwood Real Estate has a 16% market share with 95 Million Dollar active listings.

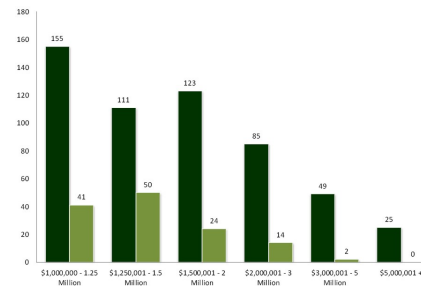
RESIDENTIAL

Residential Solds

FEBRUARY	2015	2014	% CHANGE
Closed Sales	46	25	+84.0%
Closed Sales Volume	\$71,647,352	\$38,323,820	+87.0%
Average Sales Price	\$1,557,551	\$1,532,953	+1.6%
Highest Price Sold	\$3,522,019	\$3,100,000	+13.6%
Average Days on the Market	157	109	+44.0%

YEAR OVER YEAR	2015	2014	% CHANGE
Closed Sales	80	56	+42.9%
Closed Sales Volume	\$118,522,393	\$88,196,293	+34.4%
Average Sales Price	\$1,480,530	\$1,574,934	-6.0%
Highest Price Sold	\$3,522,019	\$5,850,000	-39.8%
Average Days on the Market	137	104	+31.7%

Active & Under Contracts



● TOTAL ACTIVE - 548 ● TOTAL UNDER CONTRACT - 131

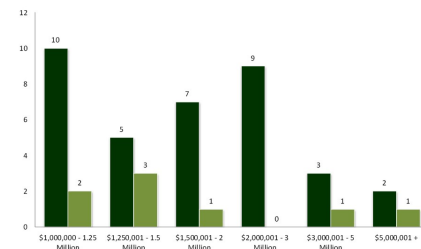
CONDO

Condo Solds

FEBRUARY	2015	2014	% CHANGE
Closed Sales	2	2	--
Closed Sales Volume	\$2,340,000	\$2,350,000	-0.4%
Average Sales Price	\$1,170,000	\$1,175,000	-0.4%
Highest Price Sold	\$1,180,000	\$1,300,000	-9.2%
Average Days on the Market	153	147	+4.1%

YEAR OVER YEAR	2015	2014	% CHANGE
Closed Sales	3	4	-25.0%
Closed Sales Volume	\$3,390,000	\$8,275,000	-59.0%
Average Sales Price	\$1,130,000	\$2,151,250	-47.5%
Highest Price Sold	\$1,180,000	\$4,925,000	-76.0%
Average Days on the Market	129	101	+27.7%

Active & Under Contracts



● TOTAL ACTIVE - 36 ● TOTAL UNDER CONTRACT - 8

Leslie Monaco

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DENVER REAL ESTATE BY THE NUMBERS (February 2015)

TOTAL ACTIVE HOMES ON THE MARKET



5,087

△ -25.3% from February 2014

NEW LISTINGS TO THE MARKET



4,537

△ 4.4% from February 2014

UNDER CONTRACT LISTINGS



5,177

△ 6.9% from February 2014

SOLD LISTINGS



2,832

△ -10.2% from February 2014

TOTAL DAYS ON MARKET



39 DAYS

△ -25.8% from February 2014

AVERAGE SOLD PRICE



\$344,796

△ 17.4% from February 2014

PERCENT OF SOLD PRICE TO LIST PRICE



99.6%

△ 1.0% from February 2014

AVERAGE SOLD PRICE INCREASE



17.4%

△ from February 2014

CASE-SHILLER INDEX



8.1%

△ from December 2013

Leslie Monaco

Broker Associate

Kentwood Real Estate

720-273-6907 cell

Leslie@LeslieMonaco.com

fb| [LiveInMetroDenver](#)

t| [LeslieDenver](#)



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DenverRealEstate.com