

RE-SALE HOUSING REPORT

A monthly look at re-sale housing In the greater metro Denver Area

DANYLIW
& ASSOCIATES
REAL ESTATE PROFESSIONALS

SERVING THE METRO AREA FOR OVER 40
YEARS

How Did We Finish 2008?

By John W. Danyliw CRB

Let's start with December. Under contracts, as expected, were down 9.7% from Nov. and down 3.4% from Dec. of '07. We finished the year with 62,647 sales which was a plus 1.6% over 2007. The down side was that dollar volume was down a bunch. As we've said all year, our market has been driven by the low end in foreclosures and short sales, so no surprise there. Average days on market were a nice even 100 so it's still taking a little while to get things sold.

The most exciting news is on the listing front. We ended the year at 19,600 listings. We've said for months now that based on history and what's been happening in our market that it looked like we could break that 20,000 barrier by the 1st of the year. And you thought Nostradamus was good. This is a huge positive sign. We ended the year with 20.3% less inventory than we had at the end of '07. We don't have a final figure on foreclosures yet but they're going to be down also. Again, another positive sign.

It's still too early to tell on the impact of the government bailouts and the eventual impact on housing. We do know that interest rates are dropping and that increases affordability. Also, refi's are picking up and if homeowners can save a chunk of money in their monthly payments that's additional money they will spend to improve the overall economy. The same is true with the big drop in price at the pump. It's additional money to spend on other things. Like house payments and such.

The stars are starting to align and Nostradamus's tenth quatrain predicts that the Denver market will turn the corner and pick up in the year 2009. I'm sure I read that somewhere. Remember, you heard it here first. As always, thank you for your business. It's much appreciated.

If there is anything we can do to help please give us a call.

December Month End Listing Inventory



End of Dec. active inventory over the last (3) years.



SOLD! with Danyliw & Associates
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UNSOLD HOMES ON THE MARKET

This Month	19,600
This Month, Last Yr	24,603
Percentage Change	-20.3%
Last Month	21,761
Percentage Change	-9.9%

MEDIAN PRICE OF HOMES CLOSED

	<u>Condos</u>	<u>Single Fam.</u>
This Month	\$125,000	\$196,000
Last Month	\$130,000	\$195,000
This Month, Last Yr	\$140,000	\$220,000
Year to Date Avg. 2008	\$138,000	\$219,900
Year to Date Avg. 2007	\$150,000	\$245,000

RE-SALE HOMES UNDER CONTRACT

This Month	3,286
Last Month	3,637
Percentage Change	-9.7%
This Month, Last Yr	3,401
Percentage Change	-3.4%
Compared To This Yr	
Year To Date, This Yr	62,647
Year To Date, Last Yr	61,663
Percentage Change	+1.6%

RE-SALE HOMES CLOSED

This Month	3,234
Last Month	2,920
Percentage Change	-10.8%
Year To Date, This Yr	47,837
Year To Date, Last Yr	49,789
Percentage Change	-3.9%

* This representation is based in whole or in part on data supplied by MetroList, Inc. Neither the member Boards of REALTORS® nor their MLS guarantees or is in any way responsible for its accuracy. Data maintained by the Boards or their MLS may not reflect all real estate activity in the market.

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