

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 June?

By John W. Danyliw CRB

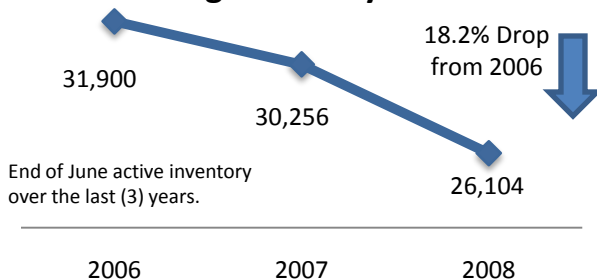
Sales continued to hold steady in June with no dramatic change from past months. We had 6,308 total sales in June, and that's only down 0.5% from May and up 2.8% over June of last year. Year-to-date we're up 1.4% over this time last year. Cancellations remain a concern and closings are down 8% over last year. As we mentioned last month, cancellations are affected by a large number of short sales that never make it to the closing table and end up as foreclosures. There are a variety of reasons for this that we won't get into here. Some good news in that foreclosures are slowing down, but we'll still see a record year.

The real good news is on the listing inventory front. We ended June with 26,104 actives, about a 1% drop from last month and almost a 14% drop from last June. This is the first time since June of 2003 that listing inventory has dropped from May to June. We historically have seen an increase with the prime summer selling season. Even more good news in that we are now below the June inventory levels of 2003 and 2004. This now appears to be a trend. Are people just sitting on the fence waiting for the market to improve or given the state of the economy have they used the equity in their present home to live on and thus need prices to go up just to bail out? Those that can afford to make a move, we feel, have a short window of opportunity that they may not see again.

Sold prices continue to take a hit. Median sold price was actually up 1.5% over last month but down 12.5% over last June. Does this mean home prices are falling like a rock? The answer is an obvious no. The mix of housing is largely the culprit. As we said before the lower end foreclosure market is still very active with a lot of investors buying to fix and rent rather than fix and flip. The rental market is as strong as it's been in many a moon. In addition sellers continue to be more and more aggressive in their asking prices and more willing to accept lower offers to get their properties sold. Both sellers and REALTORS realize that "testing the market" with a higher price just won't get the job done.

All in all, lower prices and lower numbers of listings are just what the doctor ordered to start turning our market. Although, on second thought, a better economy and lower gas prices wouldn't hurt either. As always, we thank you for your business.

Y-T-D Listing Inventory 06' - 08'



Volume 6, Issue 6

As of June 30th, 2008

UNSOLD HOMES ON THE MARKET

This Month	26,104
This Month, Last Yr	30,256
Percentage Change	- 13.7%
Last Month	26,333
Percentage Change	- 0.9%

MEDIAN PRICE OF HOMES CLOSED

	Condos	Single Fam.
This Month	\$148,345	\$230,000
Last Month	\$148,000	\$226,500
This Month, Last Yr	\$157,950	\$263,000
Year to Date Avg. 2008	\$139,000	\$224,900
Year to Date Avg. 2007	\$153,000	\$247,250

RE-SALE HOMES UNDER CONTRACT

This Month	6,308
Last Month	6,338
Percentage Change	-0.5%
This Month, Last Yr	6,136
Percentage Change Compared To This Yr	+2.8%
Year To Date, This Yr	34,483
Year To Date, Last Yr	34,005
Percentage Change	+1.4%

RE-SALE HOMES CLOSED

This Month	4,845
Last Month	4,664
Percentage Change	+3.9%
Year To Date, This Yr	23,471
Year To Date, Last Yr	25,513
Percentage Change	-8.0%

* 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.

SOLD! with Danyliw & Associates
John W. Danyliw CRB
303.880.2585
John@DanyliwAssociates.com



www.DenverHome-Listings.com