

# 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 July?

By John W. Danyliw CRB

Let's start with the continuing good news. That's our listing inventory. We're now at 25,673 active listings, down 1.7% from last month and a significant 15.2% from last year. Over the last five years, we historically have dropped some 5,000 plus listings from June to the end of the year. We could break that 20,000 barrier. That will mean the market has finally turned. Could be a great Christmas present.

Sales continue to bump along, with 5,878 under contract. That's a decrease of 6.8% from last month as vacation season hits high gear. Still, year to date we're up 1% over last year.

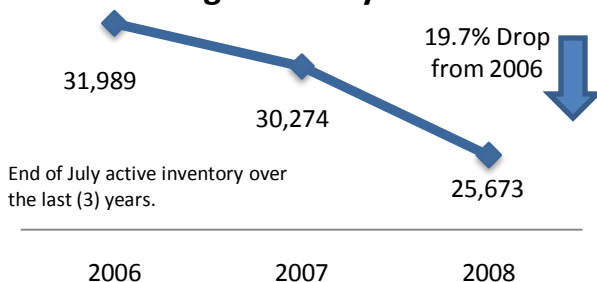
The average price is down 10% over the last year, but as we explained before, it's due to the "mix" with the low end foreclosures still driving the market. We're sure to hit a new record in number of foreclosures as we're well ahead of last year's pace and 40% over 2006. First time buyers and investors continue to buy and the new tax credit will help. If our listing prediction comes true it will also mean foreclosures will be slowing down and maybe we'll have turned the corner here too.

Overall, it looks like we're starting to see some light at the end of the tunnel. We're going to be looking for more well qualified buyers as financing becomes more difficult but the good side of the coin is that cancellations should decrease.

Bottom line is, it's still a great time to buy, so tell your prospects not to miss the bus.

As always, we thank you for your business.

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



## Volume 6, Issue 7

As of July 31<sup>st</sup> 2008

### UNSOLD HOMES ON THE MARKET

This Month	25,673
This Month, Last Yr	30,274
Percentage Change	- 15.2%
Last Month	26,104
Percentage Change	- 1.7%

### MEDIAN PRICE OF HOMES CLOSED

	Condos	Single Fam.
This Month	\$149,000	\$229,200
Last Month	\$148,345	\$230,000
This Month, Last Yr	\$158,000	\$255,000
Year to Date Avg. 2008	\$140,000	\$225,000
Year to Date Avg. 2007	\$154,000	\$249,000

### RE-SALE HOMES UNDER CONTRACT

This Month	5,878
Last Month	6,308
Percentage Change	-6.8%
This Month, Last Yr	5,951
Percentage Change Compared To This Yr	-1.2%
Year To Date, This Yr	40,361
Year To Date, Last Yr	39,956
Percentage Change	+1.0%

### RE-SALE HOMES CLOSED

This Month	5,123
Last Month	4,845
Percentage Change	+5.7%
Year To Date, This Yr	28,594
Year To Date, Last Yr	30,493
Percentage Change	-6.2%

\* 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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**John W. Danyliw CRB**  
303.880.2585  
John@DanyliwAssociates.com



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