

# 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 August?

By John W. Danyliw CRB

The good news, as we have predicted, is the continuing downturn in the active listing inventory. At the end of August we stood at 24,648 active listings, a decrease of 4% over the 25,673 at the end of July and a whopping 20% decrease over the 30,827 in August of last year. Looks like several reasons. There appears to be a slowdown in the number of foreclosures for one. Are all those programs out there starting to work? Secondly, sellers that don't have to sell are still sitting on the fence waiting for a better market. Others are waiting because they need some appreciation to create some equity in order to make a move. Still other sellers are renting their existing homes until the market turns. Bottom line is that there looks more and more that there's a little light at the end of the tunnel.

Sales were down about 5% from July, but about 5% higher than August of '07. Sales year to date are up 1.5% over this time last year but still a big decrease in total volume due to the low-end foreclosures that continue to drive our marketplace. Investors continue to buy, fix up and then rent rather than flip. The rental market remains fairly strong.

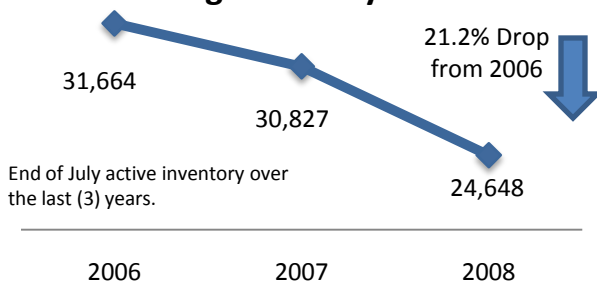
Closings are down 9.3% compared to this time last year, indicating that cancellations are still a concern as credit qualifications continue to tighten.

A brighter light at the end of the tunnel may be the retooling of Freddie and Fannie. This could very well lead to lower interest rates and should be a stimulus to get more buyers in the marketplace and increase overall activity.

Even though slowly, it does appear that we are making positive progress and headed in the right direction. We're not looking for a jailbreak but we are looking for some good things to start happening.

As always, we thank you for your business.

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



## Volume 6, Issue 8

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

### UNSOLD HOMES ON THE MARKET

This Month	24,648
This Month, Last Yr	30,827
Percentage Change	- 20.0%
Last Month	25,673
Percentage Change	- 4.0%

### MEDIAN PRICE OF HOMES CLOSED

	Condos	Single Fam.
This Month	<b>\$140,000</b>	<b>\$225,000</b>
Last Month	\$149,000	\$229,200
This Month, Last Yr	\$152,500	\$257,500
Year to Date Avg. 2008	<b>\$140,000</b>	<b>\$225,000</b>
Year to Date Avg. 2007	\$153,900	\$250,000

### RE-SALE HOMES UNDER CONTRACT

This Month	5,590
Last Month	5,878
Percentage Change	-4.9%
This Month, Last Yr	5,325
Percentage Change Compared To This Yr	+5.0%
Year To Date, This Yr	45,951
Year To Date, Last Yr	45,281
Percentage Change	+1.5%

### RE-SALE HOMES CLOSED

This Month	4,542
Last Month	5,123
Percentage Change	-11.3%
Year To Date, This Yr	33,136
Year To Date, Last Yr	35,503
Percentage Change	-6.7%

\* 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