

THE WINDERMERE REPORT

WINDERMERE REAL ESTATE | DENVER

SEPTEMBER 2017

DUAL MARKET

All markets not created equal

AFFORDABILITY

Erosion of affordability

THE BURBS

Millennials attracted to suburbs

LUXURY DYK?

Fast luxury market facts

ECONOMIC REPORT

New Gardner Report now available

THE MOST HOME

Cities where the median income buys you the most home.

1. Frisco, TX
2. Montgomery, AL
3. Jackson, MS
4. Midland, TX
5. Augusta, GA

Source: SmartAsset



Windermere
REAL ESTATE

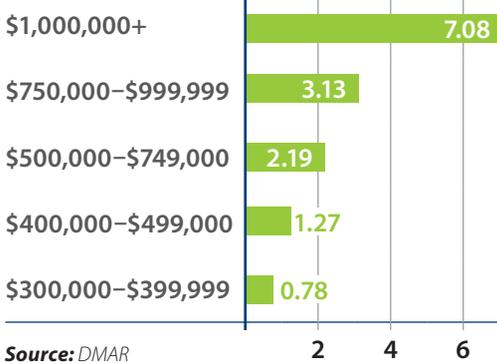
WINDERMEREDTC.COM

DUAL MARKET

No two markets are created equal. If you were to ask us, "How's the market?" We will likely respond by saying, "Which market?" For example, markets vary greatly by price range. When consumers hear and read that Denver real estate is "hot," there is a danger in believing that every price range is experiencing the same level of "hotness."

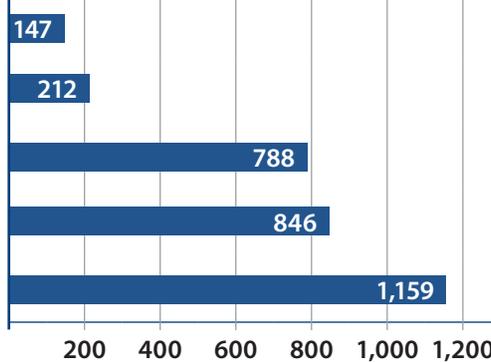
We put these numbers together to make this point. Here are last month's closed transactions broken out by price range. The key metric here is months of inventory. For example, there is a 0.78-month supply of homes priced between \$300,000 and \$399,999, compared to a 7.08-month supply of homes priced \$1,000,000 and over.

MONTHS OF INVENTORY

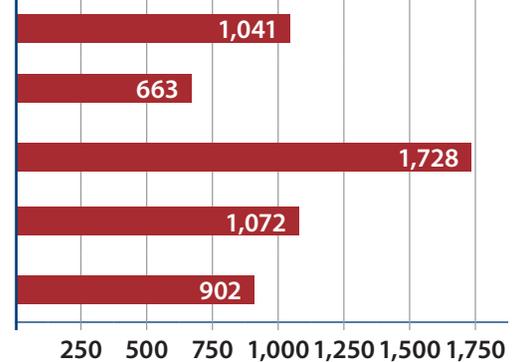


Source: DMAR

SALES



INVENTORY



AFFORDABILITY

A recent report by ATTOM Data Solutions confirms what many of us already know—Colorado's Front Range has housing affordability issues. Front Range counties make up **four of the top five** least affordable counties in the country compared to their long-term average. On the list are Denver, Adams, Arapahoe and Weld Counties. The report measures home prices versus wages and shows that nationally, affordability is at a nine-year low.



LUXURY MARKET DYK?

Fast facts about the \$1,000,000+ market in Denver:

- Transactions are up 27.13% over last year
- Luxury properties are selling 30.36% faster than last year
- Sales price to list price ratio is 97.05%

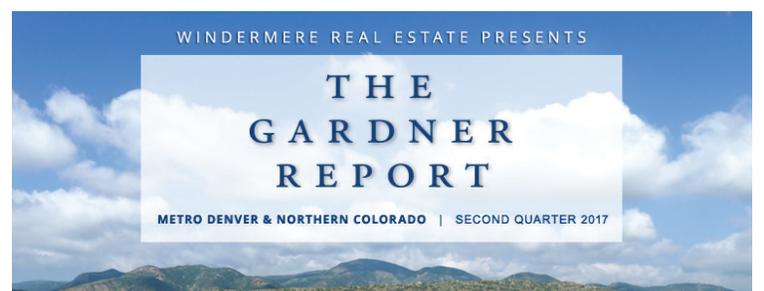
THE BURBS

There remains a school of thought, particularly in the mainstream media, that millennials have little interest in purchasing homes and will avoid suburbs and sprawling places, at all costs. Yet more than 80 percent of people ages 25-34 already live in suburbs and exurbs, according to the latest data. Further, since 2010, nearly 80 percent of population growth in this group has occurred in the suburbs and exurbs, even though the millennials living in urban cores are better educated and more celebrated by the media.

Source: New Geography

ECONOMIC REPORT

Hot off the press is our quarterly market report written by our Chief Economist, Matthew Gardner. *The Gardner Report* has detailed insights into Colorado Front Range real estate. Contact us today to receive a copy.



WINDERMEREDTC.COM

