

## Median home price hits record

### DENVER REAL ESTATE

#### Could the bidding wars be cooling off?

By Aldo Svaldi

*The Denver Post*

The median price of a singlefamily home sold in metro Denver in June reached a record \$600,000, but a surge in new listings contributed to a record monthly jump in the number of homes available for sale, according to a monthly update from the Denver Metro Association of Realtors.

The median price of a singlefamily home sold touched \$600,000 for the first time ever in June, meaning half of the homes sold above that price and half below. That was up 1.3% from May and 25% over the past year. The average price hit \$728,385, also a record.

For condos and townhomes, the median sales price was unchanged from May at \$380,000, and it is up 16.9% over the past year.

The 2,137 single-family homes available for sale at the end of June is nearly 60% higher than May's depressed count, and the active inventory of condos and townhomes rose 33.3% month-over-month to 985.

Combined, the Denver area experienced a 50.5% gain in its active inventory, a new record for a monthly increase and six-fold higher than the 5.9% gain averaged between May and June.

"Big percentage changes can happen when you start with the low inventory we have been seeing. The impact of the increase will be felt by both buyers and sellers alike," Andrew Abrams, chairman of DMAR's Market Trends Committee, said in comments accompanying the monthly report.

A big driver behind the higher inventory was an increase in new listings hitting the market. Those rose 23.9% month-over-month, which reflects a higher comfort level among sellers when it comes to listing their homes. The gain in new listings surpassed the 9.23% gain in the number of closed properties, allowing the inventory to rise.

The increased number of properties on the market should provide buyers more choice, and the reduced competition should eliminate the extreme bidding wars that were taking place earlier this year.

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"While I did have one deal that went \$75,000 over asking price last month, I also had two other buyers get properties at or below the asking price," Abrams said. Sellers, who were almost guaranteed a final price above the list price, can't assume that will be the case anymore.

The local housing market is showing signs of cooling, but it remains extremely tight. The inventory of condos and homes available for sale is down 51% from June of last year. And the average active inventory for June going back to 1985 is 16,098, so the market has a long way to get back to a historic level of supply.

But there is an emerging sense that after months of extreme imbalance between supply and demand, which contributed to a string of broken records, moderation may be returning to the market.

"In a year of coloring outside of the box, we may have just started to draw within the lines," Abrams said. Aldo Svaldi: 303-954-1410, [asvaldi@denverpost.com](mailto:asvaldi@denverpost.com) or [@AldoSvaldi](https://twitter.com/AldoSvaldi)

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The median price of single-family homes sold in metro Denver in June, according to a new report from the National Association of Realtors, was \$428,000, up from \$417,000 in May.

The median price of a single-family home sold in the Denver area in June was \$428,000, up from \$417,000 in May, according to a new report from the National Association of Realtors.

For condos and townhomes, the median sales price was unchanged from May at \$230,000, and it was up 1%

The 217 single-family homes available for sale at the end of June in metro Denver, according to a new report from the National Association of Realtors, were down from 223 at the end of May.

Overall, the Denver area experienced a 50.5% gain in its active inventory, a new report from the National Association of Realtors, up from 217 in May.

The National Association of Realtors says the market is still in a buyer's market, but it expects to become a seller's market in the next few months.

A big driver behind the higher inventory was an increase in new listings, which helped to offset a decline in the number of homes under contract.

The increased number of properties on the market should provide buyers with more choice and the reduced competition should eliminate the extreme bidding wars that were taking place earlier this year.

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While I did have one bid that was \$25,000 over asking price last month, I also had two other buyers for properties at or below the asking price," Adams said. Adams said, "I think we're going to see a lot of activity in the market, and I expect that will be the case for some time."

The local housing market is showing signs of cooling, but it remains relatively hot. The inventory of homes and homes available for sale is down 21% from a year ago. And the average active inventory for June goes back to 1992 is 10,000. The market has a long way to go to get back to a historic level of supply.

But there is an emerging concern that after months of extreme imbalance between supply and demand, which contributed to a surge in house prices, the market may be returning to the market.

"In a year of cooling, the number of the bid, we may have had started to slow within the year," Adams said. Adams said, "I think we're going to see a lot of activity in the market, and I expect that will be the case for some time."