



# MONTHLY REAL ESTATE REPORT

December 2009



## Brian Petrelli

Broker/Owner  
The Brian Petrelli Team

303-817-0209  
brian@petrelliteam.com  
www.PetrelliHomes.com



## Denver and Dallas are still leading the nation in home prices

Denver and Dallas lead the nation again in home prices, according to the Standard & Poor's/Case-Shiller home-price index. Denver's S&P/Case-Shiller Home Price Index Yearly percentage change continued to improve, falling only 1.2 percent between September 2008 and September 2009. That's the seventh consecutive month in which Denver's annual returns have improved over the previous month's.

One indicator of an improved housing market is the monthly supply statistic. Many cities throughout Colorado showed improvements in their monthly supplies. See page 2 for these inventory statistics. Below are other housing statistics that show the positive growth in the Denver Metro area housing industry.

- The average sold price for residential and condominium sales in the Denver Metro area increased 2.8 percent from October 2008 to October 2009. The average sold price fell 4.9 percent from September 2009 to October 2009.
- The sales volume for residential and condominium sales in the Denver Metro area increased 2.9 percent from September 2009 to October 2009. The sales volume fell 7.6 percent from October 2008 to October 2009.
- The inventory of residential homes and condominiums for sale in the Denver Metro area fell 4.5 percent from September 2009 to October 2009. At the end of October, 18,945 homes were for sale. This represents a 4.8 month-supply at the current sales pace.
- The number of residential homes and condominiums which were under contract (pending sales) increased 9.0 percent from October 2008 to October 2009.
- The average list price of residential homes and condominiums increased 0.7 percent from October 2008 to October 2009. In October 2008, the average list price was \$464,634. In October 2009, the average list price was \$467,924.
- The percentage of listings sold increased 7.7 percent from September 2009 to October 2009.
- Average days on market during October 2009 was 93 days on market -- the lowest it's been all year.

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Source: Denver Metrolist. Based on Information from Metrolist, Inc. for the period 5-1-2008 through 5-31-2009. NOTE: This representation is based in whole or in part on data supplied by Metrolist, Inc. Metrolist, Inc does not guarantee nor is in any way responsible for its accuracy. Data maintained by Metrolist, Inc. may not reflect all real estate activity in the market. S&P/Case-Shiller Home Price Indices. More information can be found at: [www.standardandpoors.com](http://www.standardandpoors.com)



## Information By the numbers

**6.9%** - The Colorado unemployment rate in October 2009, which was slightly lower than the rate in September 2009, when it was 7.0 percent. The national unemployment rate is 10.2 percent. - [www.DenverPost.com](http://www.DenverPost.com)

**1,000** - The seasonally-adjusted number of jobs added in Colorado in October. - [www.DenverPost.com](http://www.DenverPost.com)

**10.1%** - The increase in existing-home sales, including single-family, townhomes, condominiums and co-ops in the nation from September 2009 to October 2009. This 6.1 million-units sale pace is 23.5 percent above the 4.94 million-unit pace in October 2008. - [www.Realtor.org](http://www.Realtor.org)

**3.7%** - The decrease in the nation's total housing inventory from September 2009 to October 2009. During October 2009, there were 3.57 million existing homes available for sale. This represents a 7.0-month supply at the current sales pace. - [www.Realtor.org](http://www.Realtor.org)

**\$173,100** - The national median existing-home price for all housing types in October 2009, down 7.1 percent from October 2008. - [www.Realtor.org](http://www.Realtor.org)

**\$173,100** - The national median existing single-family home price in October 2009, down from 6.8 percent from October 2008. - [www.Realtor.org](http://www.Realtor.org)

## Housing Sales Market Review

### *Monthly supply indicates improvement in the market - more for some cities than others*

Reported in USA Today, Randall Guttery, professor of real estate at the University of North Texas, believes that, "Once we get that excess inventory taken off the market, we can get back to a more healthy supply-and-demand-driven market." A supply of six to seven months of new homes for sale is deemed a healthy balance between buyers and sellers ([www.USAToday.com](http://www.USAToday.com)).

Nationally, we were at a seven month supply in October 2009. According to the National Association of Realtors, the number of existing homes in the nation available for sale fell 14.9 percent between October 2008 and October 2009. October's inventory level is 3.7 percent less than the 8.0-month supply we experienced in September 2009 ([www.Realtor.org](http://www.Realtor.org)).

Lawrence Yun, NAR chief economist, commented on the nation's inventory. "The supply of homes on the market is now at the lowest level in over two-and-a-half years – we're getting closer to a general balance between buyers and sellers," Yun said. The last time the relative housing inventory was this low was in February 2007 when it also was at a 7.0-month supply.

Some of the cities in Colorado are performing even better than the nation. To the right is a chart of the inventories.

<u>City</u>	<u>Listings</u>	<u># of Listings Sold</u>	<u>Monthly Supply</u>
Aurora	1718	532	3.2
Lakewood	609	172	3.5
Centennial	526	140	3.8
Englewood	279	71	3.9
Littleton	1020	242	4.2
Highlands Ranch	524	119	4.4
Denver	5084	1061	4.8
Parker	737	123	6.0
Lone Tree	132	15	8.8
Castle Rock	837	95	8.8
Greenwood Village	194	13	14.9

Source: Denver Metrolist. Based on Information from Metrolist, Inc. for the period 10-1-2009 through 10-31-2009. NOTE: This representation is based in whole or in part on data supplied by Metrolist, Inc. Metrolist, Inc does not guarantee nor is in any way responsible for its accuracy. Data maintained by Metrolist, Inc. may not reflect all real estate activity in the market.



# Information By the numbers

**9.7%** - The increase in single-family home sales in the nation from September 2009 to October 2009. Sales rose to a seasonally-adjusted annual rate of 5.33 million. That's 21.4 percent more than the 4.39 million-unit rate in October 2008. - [www.Realtor.org](http://www.Realtor.org)

**\$172,900** - The national median existing condo price in October 2009, which was 10.4 percent less than it was in October 2008. - [www.Realtor.org](http://www.Realtor.org)

**40.8%** - The national increase in existing condominium and co-op sales from October 2008 to October 2009. Sales in October 2009 were at a seasonally-adjusted annual rate of 770,000 units; 13.2 percent higher than the 680,000-unit sales pace in September 2009. - [www.Realtor.org](http://www.Realtor.org)

**12.0%** - The increase in existing-home sales in the West from October 2008 to October 2009. Sales in October 2009 were at a seasonally-adjusted annual rate of 1.31 million; 1.6 percent higher than they were in September 2009. - [www.Realtor.org](http://www.Realtor.org)

**12,468** - The number of Colorado foreclosure filings during the third quarter of 2009. - [www.DenverPost.com](http://www.DenverPost.com)

**14%** - The percentage of homeowners who were either behind on payments or in foreclosure at the end of September. - [www.DenverPost.com](http://www.DenverPost.com)

## Housing Sales Market Review

### Average days on market statistics improve for the Metro Denver area

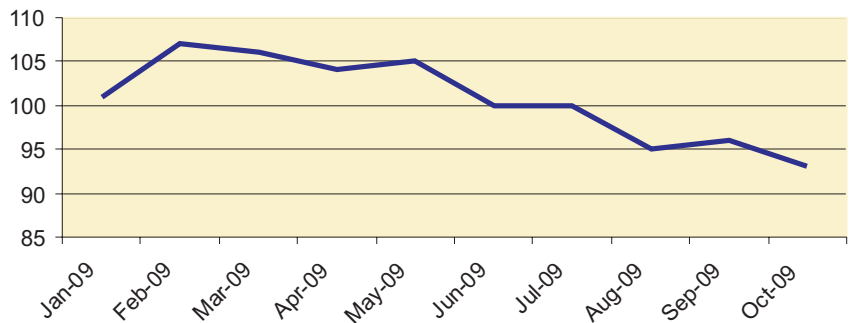
The Metro Denver area experienced its lowest average days on market for residential homes and condominiums during October 2009 when the average days on market was 93. The average days on market fell 3.1 percent from September 2009 to October 2009 and 2.1 percent since October 2008. Average days on market has fallen steadily since February 2009 when it was 107 days.

To the right is a chart of the average days on market of residential homes and condominiums for the Denver Metro area, illustrating the decline over the last nine months.

### Average days on market in specific cities

Curious how well your city is performing, according to the average days on market statistic? To the right is a chart that shows the month-to-month change in days on market, as well as the yearly-percentage change.

Metro Denver Average Days on Market



City	Monthly		
	Avg DOM - Oct 2009	% Change	Yearly % Change
Aurora	60.4	-18.0%	-12.5%
Castle Rock	111.6	-7.4%	3.4%
Centennial	71.3	7.7%	24.9%
Denver	76.6	-7.8%	-8.9%
Englewood	59	-18.1%	-16.3%
Greenwood Village	156.6	41.7%	71.3%
Highlands Ranch	80.9	-5.8%	11.3%
Lakewood	75.2	8.5%	-3.6%
Littleton	75.4	2.0%	0.0%
Lone Tree	108.7	57.1%	33.9%
Parker	85.7	18.9%	1.3%

Source for both charts on this page: Denver MetroList. Based on information from MetroList, Inc. for the period 10-1-2008 through 10-31-2009.

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# Adviser VITAL SIGNS

Mortgage Rates	
12/3/09	4.71%
12/4/08	5.53%
12/6/07	5.96%

Existing Home Sales	Highlands							
	Aurora	Castle Rock	Denver	Englewood	Ranch	Littleton	Lone Tree	Parker
October 09	532	95	1061	71	119	242	15	123
October 08	573	119	1138	65	147	189	13	142
Jan 1 - Oct 31, 2009	5049	1046	9664	564	1251	1955	131	1271

Avg Single-Family Sales Price	Highlands							
	Aurora	Castle Rock	Denver	Englewood	Ranch	Littleton	Lone Tree	Parker
October 09	\$163,795	\$353,240	\$241,810	\$220,677	\$329,352	\$262,994	\$464,563	\$283,470
October 08	\$154,713	\$353,849	\$212,175	\$22,171	\$308,881	\$272,356	\$652,134	\$333,939
Jan 1 - Oct 31, 2009	\$165,857	\$349,942	\$234,719	\$230,902	\$326,817	\$262,849	\$509,096	\$310,830

Average Days on Market	Highlands							
	Aurora	Castle Rock	Denver	Englewood	Ranch	Littleton	Lone Tree	Parker
October 09	60.4	111.6	76.6	59.0	80.9	75.4	108.7	85.7
October 08	69.0	107.9	84.1	70.5	72.7	93.7	81.2	84.6
Jan 1 - Oct 31, 2009	77.8	118.9	83.2	78.5	75.8	81.3	110.6	92

Employment	Boulder-Colorado							
	Colorado	Adams	Arapahoe	Longmont	Springs	Denver	Douglas	Jefferson
Oct-09	2,494,954	204,264	285,065	163,546	281,848	293,082	145,814	283,891
Sep-09	2,502,947	204,117	284,861	163,106	282,048	292,871	145,709	283,687
Oct-08	2,612,417	214,629	299,531	173,295	296,175	307,954	153,213	298,297

Unemployment	Boulder-Colorado							
	Colorado	Adams	Arapahoe	Longmont	Springs	Denver	Douglas	Jefferson
Oct-09	6.6	7.8	6.6	5.3	7.1	7.4	5.5	6.4
Sep-09	6.7	8.1	6.9	5.5	7.2	7.7	5.8	6.7
Oct-08	5.1	5.7	5.3	4.3	5.9	5.8	4.4	4.9

Sources: Denver Metrolist, Freddie Mac, Colorado Department of Labor and Employment

Based on Information from Metrolist, Inc. for the period 1-1-2008 through 10-31-2009. NOTE: This representation is based in whole or in part on data supplied by Metrolist, Inc. Metrolist, Inc. does not guarantee nor is in any way responsible for its accuracy. Data maintained by Metrolist, Inc. may not reflect all real estate activity in the market."



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Highlands Ranch @ Broadway 200 Plaza Dr Ste 130, Highlands Ranch, CO 80129  
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Parker - Town Center 11355 S Parker Rd Ste 101, Parker, CO 80134  
Platt Park 1601 S Pearl St, Denver, CO 80210  
Stapleton Office 7489 E 29th Pl, Denver, CO 80238

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