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3.17% APR

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\$1,054/mo

3.17% APR

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3.19% APR

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Residential Real Estate

Here's how Denver home sales fared during April's stay-at-home orders

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A home for sale in Denver.
KATHLEEN LAVINE, DENVER BUSINESS JOURNAL

By James Rodriguez – Reporter, Denver Business Journal
a day ago

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When the [Denver Metro Association of Realtors](#) released its [March market trends report](#), which showed hundreds of property owners pulling their homes off the market in the latter half of the month, industry experts agreed that April's numbers would be far more telling.

The first full month under stay-at-home restrictions did result in significantly fewer real estate transactions during what would typically be a busy season for the industry, according to the [latest report](#) from DMAR, released Tuesday.

Closings in the 11-county Denver metro were down 30.78% year over year at 3,603. New listings dropped 37.82% from the same month last year. And pending contracts decreased 45.79% from a year ago.

The silver lining for real estate agents, according to [Jill Schafer](#), chair of DMAR's market trends committee and a broker at [Kentwood Real Estate](#), is that April showed a continued need for buying and selling homes in the Denver metro.

A total of 3,280 homes went under contract and 4,679 new homes were listed in April, despite restrictions limiting open houses and showings, not to mention the economic turmoil caused by the coronavirus pandemic.

Even with fewer new listings, inventory rose to 6,855 homes at the end of April, up 18.68% from the end of March but down 2.24% year over year. While April 2019 finished with 7,012 active listings, the same months in 2016, 2017 and 2018 all ended with active listings in the low 5,000s.

Denver remains a seller's market in all but the luxury segment (\$1 million or more), which now has slightly more than seven months of inventory. Meanwhile, homes priced between \$300,000 and \$399,000 had less than a month of inventory available.

With more serious buyers on the market, sellers received an average of 99.96% of their list price in April. Homes also spent an average of only 20 days on the market, compared to 30 in March and 29 last April.

"Buyers realized this wasn't a time for low-ball offers, big discounts or taking their time to make an offer," Schafer said in the report.

As anticipated, the luxury market has been hardest hit by the pandemic, the accompanying stock market volatility and the oil industry's unprecedented struggles. [Libby Levinson](#), DMAR market trends committee member and a broker associate at Kentwood Real Estate, noted that lenders have tightened the requirements for obtaining jumbo loans, and some of the larger banks have hit pause on cash-out refinance applications.

Sales of detached homes in the luxury segment dropped 39.73% year over year, with 132 closings in April. But thanks to a strong start to the year, the year-to-date figure of 575 is only slightly less than the 581 detached homes sold at the same point last year.

Data from ShowingTime, which provides showing management and market stats technology for the real estate industry, could provide some idea of where activity in the Denver metro is trending.

On March 9, showings in the 11-county metro began falling from a 2020 high, resulting in a low on Saturday, April 18.

But activity appeared to be picking back up as the state loosened its stay-at-home order and began allowing showings to resume across the state ([Denver's stay-at-home order has been extended through May 8](#)). On April 27, the first day under Colorado's new "[Safer-at-Home](#)" order, roughly 3,500 showings were scheduled through ShowingTime, more than any other Monday in 2020.



2019 Denver-Area Residential Real Estate Brokerages

Ranked by Sales volume in Denver area in 2018

Rank	Business Name	Sales Volume In Denver Area In 2018
1	Re/Max Alliance	\$3.35 billion
2	LIV Sotheby's International Realty	\$3.14 billion
3	HomeSmart	\$3.10 billion

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