

Denver Colorado Housing Market Report - What happened in September?

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Lets discuss.

Denver housing market has set new records again. This is despite Corona-virus. Many pros thought the headwinds of slowing economy and then COVID would cause a pull back for Denver homes but this has not been the case.



Across the board indicators show gains year on year. The main reasons for continued appreciation are:

1. Housing demand remains very high. Denver still has a net migration increase despite rising house prices. Great companies are still moving to Denver bringing even better jobs.
2. Interest rates are still historically low. This allows more buyers into the market and allows buyers to pay more as mortgage payments are lower relatively.
3. Housing Inventory is unbelievably low. This is due to new homes not being built fast enough and existing home owners not choosing to list. New home builder and local expert in Denver had this to say. "Raw material prices are increasing dramatically and we have had a labor shortage for years. These two factors are key in pushing up the cost of building. So we either can't afford to build or have to charge a lot more." This is also reflected in the Colorado Rockies resort communities where a we buy houses business in Avon had this comment. "We have noticed people selling homes in Avon are pushing the boundaries and ceiling of the upper limit of what potential buyers are willing to pay causing a slight pause. However I feel this is the pause we saw in Denver about 8 months ago so I expect yet another strong upward movement in house prices over the next 12 months in Vail, Avon and other Colorado Rockies resort communities.

For the second time now we have seen Denver house prices surpass \$600,000. Last month and now. Properties in the \$300,000 to \$399,999 are flying off the shelf. New listings remain down when compared to this time last year.

The numbers that have been released continue to show that now is a good time to sell your house in Denver. Denver's strong economy allows potential buyers to bid higher for any given property.

[Denver house buying experts](#) we spoke to expect home price records are the result of low rates, strong job market, low unemployment rates, and a steady economy. One concern, which is not a new one, is the affordability of [houses for people in Denver](#).

Denver House prices, trends and other news.
Let's take a quick look at the local economy.

Right now let's discuss home prices and the economic growth in neighborhoods in and around Denver so you can understand the way the Denver real estate market is moving. Denver is one of the hottest real estate markets currently in the entire nation and over the last decade or so the annual appreciation for houses has been around 7%.

Denver has some public transportation including buses and rail systems. The light rail system is going through a metamorphosis currently with many new lines being built in the last 5 years and more in the works. Denver is also a very bike-able city. The downtown area in September is extremely walkable. In fact a walk score is currently at 93 out of 100.

Impact of covid-19 on the Denver real estate market.

Despite the current pandemic the prices of houses have continued to go up. As previously mentioned, the average price tipped \$600,000 in the last month. Many experts believe that COVID has caused inventory lower than ever before. This is because people do not want to move right now. This puts increased pressure on the real estate market. People that do list their homes are easily able to sell them for a fair price.

Let's do a quick final summary.

The month of August saw a record number of properties get sold compared to previous years.

6381 houses closed.

Single family homes sold for a record high. This high was \$602,191. This is a 13% increase - year over year.

The average days for the time a house was listed was at 23 days.

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