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Denver Trends

August 2012

Colorado

Residential

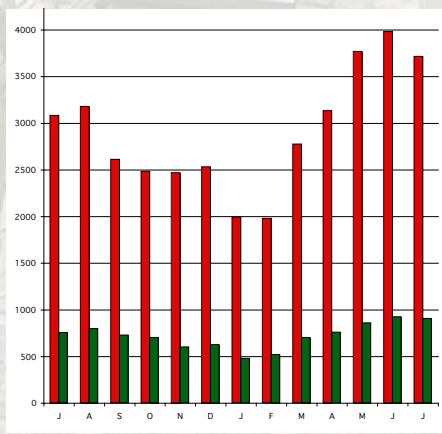
Month	#Active	#Sold	Average Sold Price	YTD # Sold	YTD Average Sold Price	Median Sold Price (Month)	YTD Median Sold Price
MAY	8,705	3,768	\$307,896	13,647	\$290,368	\$258,000	\$240,000
JUN	9,074	3,981	\$324,497	17,628	\$298,075	\$269,500	\$245,500
JUL	9,087	3,713	\$312,920	21,341	\$300,658	\$259,000	\$249,000

Condominiums and Townhouses

Month	#Active	#Sold	Average Sold Price	YTD# Sold	YTD Average Sold Price	Median Sold Price (Month)	YTD Median Sold Price
MAY	1,886	857	\$179,253	3,309	\$167,793	\$144,330	\$131,500
JUN	1,851	923	\$181,578	4,232	\$170,799	\$144,900	\$134,957
JUL	1,740	905	\$190,269	5,137	\$174,229	\$154,000	\$137,500

2011 - 2012

Sales



	Residential	Condos
J	3082	753
A	3177	796
S	2610	727
O	2482	701
N	2468	600
D	2531	625
J	1993	477
F	1978	517
M	2775	700
A	3133	758
M	3768	857
J	3981	923
J	3713	905

2011 - 2012

Average Sold Price



	Residential	Condos
J	\$298,654	\$153,058
A	\$284,065	\$168,050
S	\$280,289	\$159,980
O	\$269,503	\$160,723
N	\$275,951	\$153,526
D	\$275,610	\$166,420
J	\$272,328	\$146,544
F	\$270,821	\$161,143
M	\$284,035	\$161,848
A	\$298,712	\$178,231
M	\$307,896	\$179,253
J	\$324,497	\$181,578
J	\$312,920	\$190,269

METROPOLITAN DENVER REAL ESTATE STATISTICS AS OF JULY 31, 2012

	Based On Properties Under Contract	Based On Properties Closed
This Month	5,236	4,618
Last Month	5,363	4,904
Percentage Change	-2.4%	-5.8%
This Month, Last Year	4,250	3,835
Percentage Change, Compared To This Year	+23.2%	+20.4%
Year to Date, This Year	35,152	26,478
Year to Date, Last Year	28,948	22,670
Percentage Change	+21.4%	+16.8%

UNSOLD HOMES ON THE MARKET:

This Month	10,827
This Month, Last Year	17,583
Percentage Change	-38.4%
This Month	10,827
Last Month	10,925
Percentage Change	-0.9%

WEEKLY SALES RATE:

This Month	11.17%
This Month, Last Year	5.58%

AVERAGE PRICE OF PROPERTIES CLOSED:

	Single Family	Condos	Residential
This Month	\$288,884	\$190,269	\$312,920
Last Month	\$297,597	\$181,578	\$324,497
This Month, Last Year	\$270,066	\$153,058	\$298,654
Year to Date Average, This Year	\$276,129	\$174,229	\$300,658
Year to Date Average, Last Year	\$256,843	\$156,921	\$281,597

MEDIAN PRICE OF PROPERTIES CLOSED:

	Condos	Residential
This Month	\$154,000	\$259,000
Last Month	\$144,900	\$269,500
This Month, Last Year	\$123,150	\$237,000
Year to Date Median, This Year	\$137,500	\$249,000
Year to Date Median, Last Year	\$122,165	\$228,500

This report summarizes the sales of residential real estate units during the reported-on period. Please note:

- 1) The reported units have been adjusted for the calendar month (as defined by MLS cut-off dates each month) in order to put such periods on a comparable basis.
- 2) Under Contract units reflect those properties reported as "under contract" during the period - i.e., a binding contract was executed between buyer and seller.
- 3) Closed units reflect the passing of title. The close date generally lags 30-90 days behind the under contract date and is often distorted by many outside factors unrelated to the extent of real estate activity.

This representation is based in whole or in part on data supplied by MetroList, Inc. Neither the member Boards of Realtors nor their MLS guarantees or is in any way responsible for its accuracy. Data maintained by the Boards or their MLS may not reflect all real estate activity in the market.

Home sales drop from June in metro Denver, but rise 20 percent from a year ago

By Dennis Huspeni - Denver Business Journal

Metro Denver's residential real estate market couldn't maintain its breakneck pace all year — and July's sales numbers reflected that, according to a Metrolist Inc. report released Thursday.

The number of homes and condos sold last month, 4,618, dropped 6 percent from June — but still exceeded July 2011 by 20.42 percent, the report states.

“Typically June or July is the top month, and it's typically June,” said Charles Roberts, co-owner of Your Castle Real Estate in Denver. “What we've seen since January is this ridiculous run-up on prices and the number sold, so this is not surprising. It was just about unsustainable.”

The average sales price also dipped slightly from June, from \$297,597 to \$288,884, in July. But again, that July average sales price is 7 percent higher than July 2011, the report states.

“Fall is just around the corner and we've hit the typical season drop off with sales 6 percent under last month,” Kirby Slunaker, Metrolist president and CEO, said in a news release. “This drop is tracking right along with 2011 figures. In addition, the number of homes that were under contract at the end of July indicates that we may see another decline in units sold next month, but this is nothing to worry about and is attributable to seasonality.”

The average days on the market also continues to drop, falling from 72 in June to 65 last month and a whopping 36 percent from July 2011.

Inventory levels, meanwhile, remain at historic lows. There were 10,827 homes and condos on the market in July, down 1 percent from June and down 38 percent from July 2011.

“It all comes down to this: There's no inventory,” Roberts said. “If there were double the amount of homes available for sale, we'd be selling them. Until we get more, it's hard to keep up this torrid pace.”

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July Denver Home Market Update

July, being the last full month of the prime home selling/home buying season, results showed the continuance of traditional seasonality. Overall July month statistics were down from June. The positive side of the first seven months of the year is that year over year comparisons are up and generally up double digits. Like the July weather, the market was hot; but not hot enough to set a record like the July heat did.

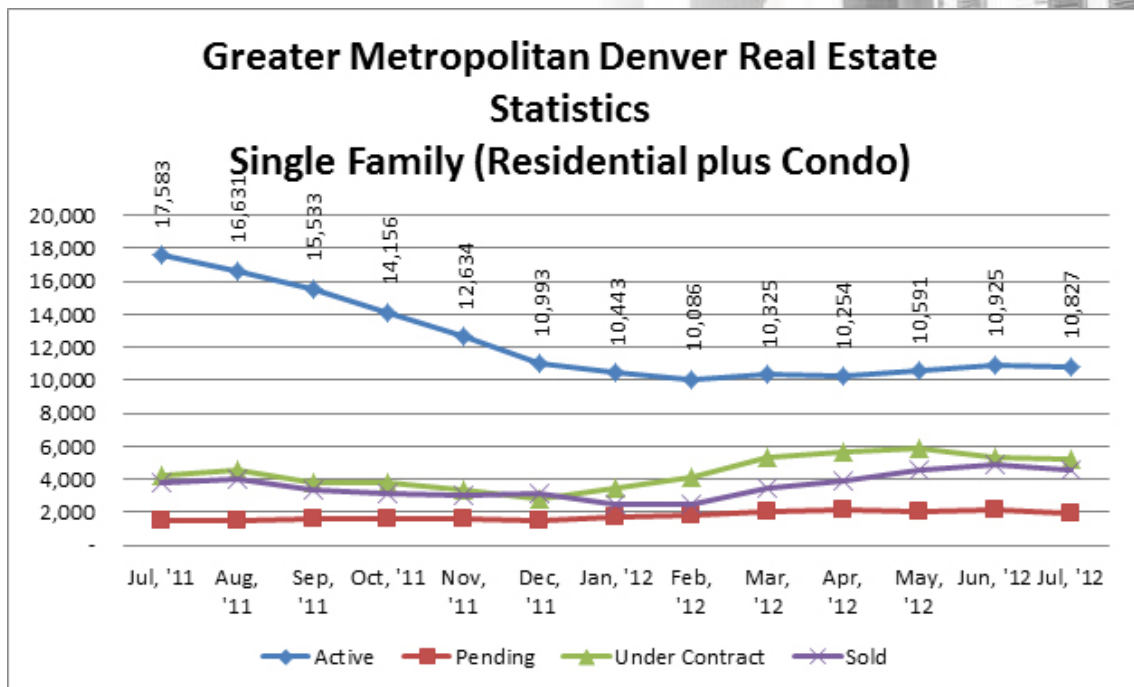
We have now seen eight (8) months of inventory in the range from 10,000 to 11,000 homes available for sale. With that being said, the new norm for active listings is 11,000 homes or less.

The number of homes and condos sold last month, 4,618, dropped 6 % from June; but still exceeded July 2011 by 20%.

The average sales price also dipped slightly from June, from \$297,597 to \$288,884, in July. Year over year, the July average sales price is 7% higher than July 2011.

The average days on market continues to drop; mainly because over 55% of homes were placed under contract in 30 days or less.

What is amazing is that there is almost a one for one relationship between the number of homes placed on the market and the number of homes placed under contract.



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