

THE WINDERMERE REPORT

WINDERMERE REAL ESTATE | DENVER

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THE WHOLE STORY

Price Makes All the Difference

HOUSING GIANTS

Ranking of National Builders

WINDERMERE EXPANDS

New Evergreen Office

WOOD & WORKERS

Housing Market Squeeze

ZESTI WHAT?

Zillow sued for Zestimate

ONE BEDROOM RANKING

The monthly cost to rent a one-bedroom unit



Source: Zumper



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THE WHOLE STORY

On the surface we see that the Denver Metro market has closed 2.4% more transactions compared to the same time period last year. When we examine activity in specific price ranges, interesting facts begin to emerge. For example, transactions of single-family homes below \$300,000 are down 34%. Single-family sales over \$1,000,000 are up 28%. Here's a detailed look for each price range:

PRICE RANGE	YTD 2016	YTD 2017	CHANGE
\$99,999 and below	21	13	-38.10%
\$100,000 – \$199,999	317	126	-60.25%
\$200,000 – \$299,999	2,488	1,719	-30.91%
\$300,000 – \$399,999	3,436	3,609	5.03%
\$400,000 – \$499,999	2,183	2,494	14.25%
\$500,000 – \$699,999	1,668	2,209	32.43%
\$700,000 – \$999,999	381	504	32.28%
\$1,000,000 – \$1,999,999	290	371	27.93%
	10,784	11,045	2.42%

Source: DMAR

HOUSING GIANTS

The big home builders are putting up big numbers in today's hot market. Here's how the housing giants stack up nationally based on yearly closings:

1. D.R. Horton41,652
2. Lennar.....26,562
3. Pulte.....19,951
4. N.V.R.....14,928
5. CalAtlantic.....14,229

Source: Professional Builder

WOOD AND WORKERS

Shares of home builders' stock have had a nice run since the election, driven by a healthy market. Operating margins at 13 public builders tracked by research firm Zelman & Associates averaged 10% in the first quarter, well over the 8% median over the prior 25 years. But builders are feeling the squeeze of increasing material and labor costs. Analysts at Evercore ISI estimate that lumber accounts for 9% of builders' costs. Labor costs, too, are on the rise. The construction industry unemployment rate, at 6.3% last month, has fallen back to its levels during the housing boom. Recently, the Labor Department reported that the quits rate—the share of people leaving construction jobs voluntarily and a sign that they think they can get new jobs easily—stood at 2.5% in March, the highest since early 2008.

Source: Wall Street Journal

WINDERMERE EXPANDS!

We are proud to announce our newest Colorado office in Evergreen! Located at 32045 Castle Court, our agents in this office will serve the foothill communities to the west of Denver. To learn more about our office visit www.WindermereEvergreen.com



ZESTI WHAT?

An angry homeowner has filed suit against online realty giant Zillow, claiming the company's controversial "Zestimate" tool repeatedly undervalued her house, creating a "tremendous road block" to its sale. The homeowner is an Illinois lawyer who alleges that the real estate site's relatively modest estimate of her home's value has prevented her from selling at what she thinks it's worth. Zillow's estimate, is "effectively a sloppy computer-driven appraisal" of the value of her home, Barbara Andersen says in a complaint suit she filed in Cook County Circuit Court. Her asking price was \$626,000 for the three-bedroom townhouse, but Zillow's Zestimate was about \$555,000.



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