

THE WINDERMERE REPORT

WINDERMERE REAL ESTATE | DENVER

OCTOBER 2020

THE MOVE UP MARKET

It's the ideal time to move up

NO SLOWDOWN

An atypical fall is on tap

GENERATIONAL TRENDS

New report from NAR

AVERAGE PRICE

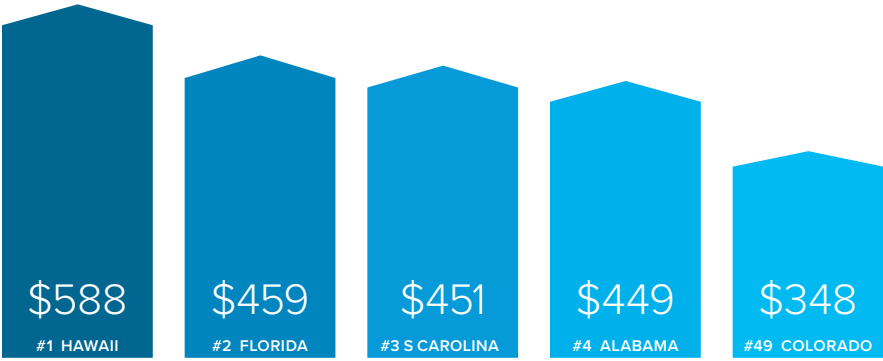
Our prices vs. the nation

PROTECTION CLAUSE

A solution for sellers

UTILITARIAN

Average monthly utility cost by state:




Source: move.org



THE MOVE UP MARKET

The lowest interest rates ever, combined with consecutive years of above-average price appreciation, makes today arguably the best time in history for the move-up buyer. There are countless stories of clients being delighted and amazed at the amount of equity in their home. In fact, over a third of homeowners on the Front Range have at least 50% equity.

Here's an example of how equity can grow significantly in just 10 years:




PURCHASE HOME – 10 YEARS AGO

Value = \$300,000

Loan Balance = \$240,000

Equity = \$60,000



SELL HOME - TODAY

Value = \$550,000

Loan Balance = \$191,000

Equity = \$359,000

NO SLOWDOWN

This time of year, the market typically takes a little breather from a busy spring and summer. The fall slowdown is something that we can usually expect. In fact, October closings are normally 15% to 25% less than the number of closings in June. Not this year. Low interest rates and pent-up demand created from restricted showings in the spring will make this one of the busiest fall seasons on record. Based on current pending transactions, October closings will equal or even exceed June activity.



AVERAGE PRICE

The average price of a home nationally just exceeded **\$300,000** for the first time in history. No surprise, the average price of a single-family home locally is much higher:

- › Metro Denver = **\$606,330**
- › Larimer County = **\$448,543**
- › Weld County = **\$392,484**

GENERATIONAL TRENDS

Some fun facts from the latest Generational Trends report produced by the National Association of REALTORS®:

- › Millennials make up **38% of all buyers**
- › Buyers ages **40 to 54** had the highest average household income at \$110,900
- › **61%** of buyers are married couples
- › **17%** of buyers are single females
- › **12%** of buyers purchased a multi-generational home to care for aging parents

SELLER PROTECTION CLAUSE

With inventory levels so low in our market, some would-be sellers are reluctant to sell their home because they are worried that they will not be able to find a replacement property. We have worked closely with our attorneys to design a Seller Protection Program. This program would provide our customers with the time they need to select a new property once their current home goes under contract. Contact us to receive all the details.

