

July 2017

DENVER REAL ESTATE

Denver millennials are making the transition from renters to buyers

More and more millennials are becoming the exception and beginning to buy their homes rather than rent. Young adults in the Denver area are on an upward trend compared to other parts of the country. They are currently sitting above the curve at 34 percent ownership while the national average is 32 percent according to recent studies. The average purchasing prices for Denver millennials is around \$291,299. This trend can be attributed to a few things. Millennials are aging into homeownership, the labor market is booming and their wages are growing. However, there is barrier holding back more millennials from becoming home owners due to the fact that only a small percentage of the available homes are below \$300,000 in the market.



(Source: Denver Post)

The Denver luxury Real Estate Market is on the rise

Denver's upper end of the real estate market is increasing rapidly according to recent studies. This last May, an astonishing 179 homes priced over \$1 million were sold and closed. This increase is up over 21 percent from months prior and up to nearly 38 percent from a year ago. In all, the total dollar amount for homes sold in the luxury real estate market for May was \$264,164,978. This is definitely a surprising trend, however it is typical to see housing numbers rise seasonally this time of the year. And 2017 is no different. Of Denver's listings of available houses on the market, it is said that only 41 percent of these homes are under the \$500,000 mark. This scarcity of more affordable homes has created steep competition among home buyers looking for homes in this price range.

(Source: Forbes)

EVENTS

Civic Center Eats

Location: Civic Center Park
Colfax and Broadway, Denver, CO 80204

Price: Varies by vendor
Time: July 5, 11AM-2PM

Bands on the Bricks

Location: 1301 Pearl Street, Boulder, CO 80302

Price: Free
Time: July 5 6:00PM-:00PM

Great Divide Brewing Summer Block Party

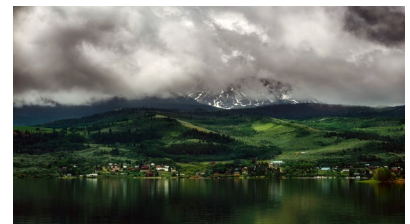
Location: 2062 Larimer Street, Denver, CO 80205

Price: \$5- \$40
Time: July 8, 2:00-6:00PM



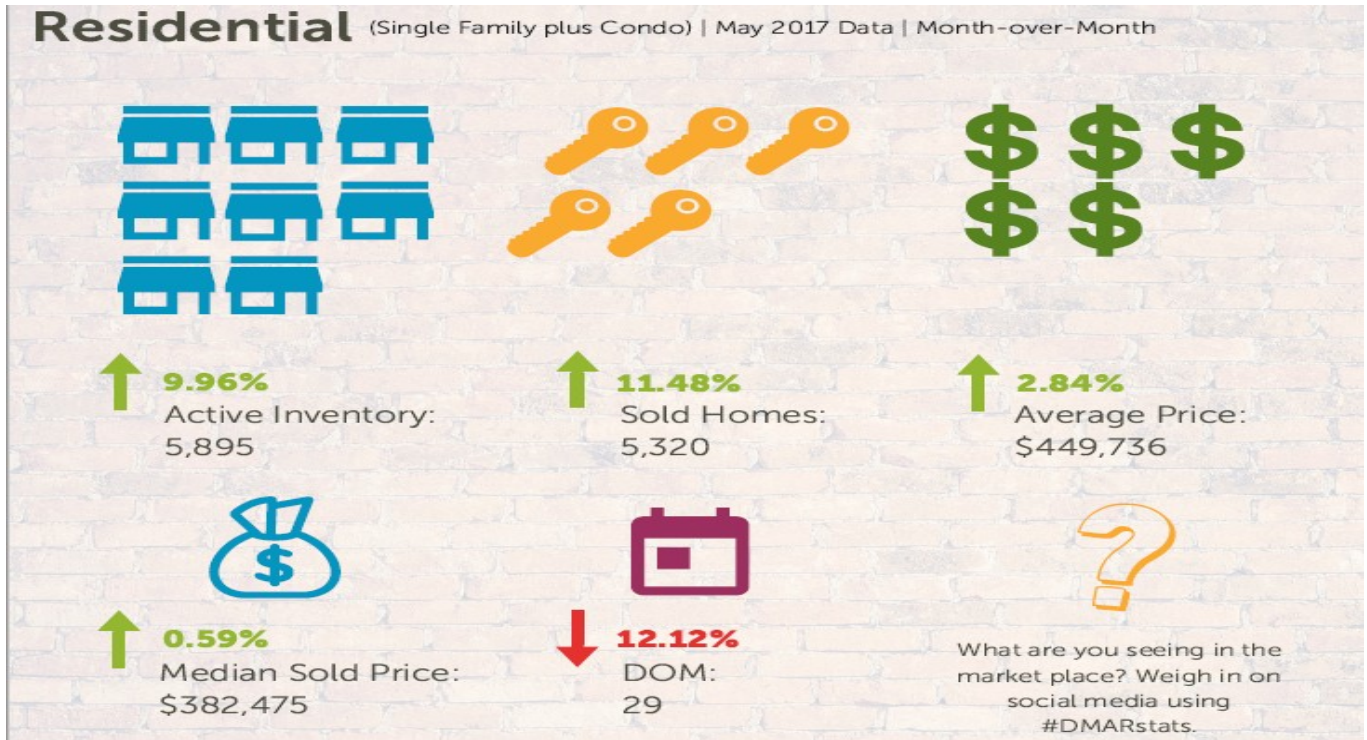
This Month's Trivia :

In the U.S., what percentage of the land above 10,000 feet is located in Colorado?



Send an email with the correct response for a chance to win this month's gift card!

Denver and Colorado Real Estate Market at a Glance:



Takeaway Points From Denver Metro Association of Realtors:

- By the numbers in the residential (single family and condo) market, there were 5,895 active listings in May, up 9.96 percent from the month prior and 7.91 percent year over year.
- Just as the Luxury Market is “hot,” so too is the Signature Market comprised of homes priced between \$750,000 and \$999,999.
- Average home prices in the Denver area have continued an upward climb to a new high of \$449,736, up 2.84 percent from the previous month and up 9.83 percent from a year ago.

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