



BUILDER REALTY COUNCIL OF METROPOLITAN DENVER GENERAL BOARD MEETING MINUTES

Date of Meeting:	January 21, 2020
Location:	6300 S Syracuse Way, #120, Centennial, CO 80111
Report submitted by:	Susan Sechrist, Treasurer & Acting Secretary
Attendance:	Approximately 25 people in attendance

The meeting commenced at 9:15 a.m.

Luke opened the meeting by asking all new attendees to introduce themselves:

Sean Nealand with Compass
Deborah Lepercq, Realtor - Coldwell Banker from Boulder
Tom Martinez - President/CEO – Valiant Corp.
Donna Hanson – Broker/Owner - Breathe Real Estate
Kelsey McMaster - North American Title
Agnes Kistler – Realtor - HomeSmart
Steve Charlett – Realtor - RE/MAX Masters
Chris Doty – Realtor - Coldwell Banker Devonshire
Vern Harris – Realtor - A Better Way Realty (2nd meeting)

Luke introduced the Guest Speaker, Deborah Shipley with REColorado
Topic of Presentation: 2019 Market Stats

- Deborah loves market stats because they tell a story; she has been with REColorado for 6 years; works with local Realtor Associations to prepare market stats.
 - A mixed bag; some hesitancy with buyers and sellers; largest MLS covering an 11-county Denver metro area
 - 2019 Sales - Increased 4%; just below 10-year peak we saw in 2017; resales only for detached and attached; as well as new home sales
 - 4% year over year in new listing; a 5-year high; not since 2013; demand is super strong
 - New listings by price range: Affordability is a hot topic; \$300K to \$400K are trending down; new listings are greater and greater in the \$400K-\$500K range; 3% year-over-year increase in home prices; a more moderate increase; we've seen double digit increases for some time; leveling off; attached saw 3.3% increase and 4% for detached increase; still in line with appreciation.
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- Average Sold Price: All time high in May; average sold price popped up above \$500K; detached homes stayed well above half a million; \$380K for attached; after the peak, prices slow down; 4% lower than our season peak; typical in any year; homes stayed on market about the same as last year; cumulative days on market; cumulative won't be available anymore; only DIM; attached market is higher than detached market; \$200K - \$400K in high demand and on market less time.
- Active Listing at Month End: Just a point in time when we pull listings at the end of the month; not a cumulation; May through Sept. we saw 9,000 listings on market; we have not seen that since 2015; a good sign that inventory is stabilizing; our demand stayed high; not a lot of new listings that came on market.
- Weeks of Inventory: About 7 weeks; because our market is so hot, they started to use weeks rather than months; 5.4 months of inventory per month; rate of sales but never replenish the supply; same holds true for housing market; if we don't add any new homes it's about 4 to 5 months nationally.
- New Listings and Sales: Lower demand back in 2010 compared to now; impacts days on market; sometimes the peak is May or June; same holds true in the fall; in December double digits higher than previous December due to the fact we had a snow storm in November, then we had Thanksgiving; everything was closed down, so sales jumped up in December.

- 2020 Market: Buying and Selling Year - Am seeing that we previously saw March, April, May and June as new listing and selling months; there is a shift a little bit again in terms of flattening out; if you did a trend, line it is flattening out.
- Moderate Price Growth: Competitive; a very competitive market; we have a very good market; a low unemployment rate; millennials coming into the market; employment growth is good; a strong housing market; millennials starting to acquire first homes; interest rates are staying pretty low; projections that interest rates will stay low.
- Inventory Levels Remain Tight - 5,000; we still have strong demand. Buyers will move north and south in front range; Realtor.com and NAR have included Colorado Springs and Ft. Collins because more inventory is more readily available and more affordable.
- Reports are published every month, usually the second week.
- Since we are in election year; we've always thought election years impact housing; she read a great article indicating election years have no impact--it's the economy that impacts.

Luke briefly discussed the Builder Breakfast date; Susan spoke about Education since Ron was not present; Lynn Snyder-Goetz gave the SMDRA report; Sandra Jarock gave the DMAR report; Susan gave an AAR update and gave statistics on permits pulled in the City of Aurora for 2019. Luke said we still need volunteers for positions.

The meeting adjourned at 10:05 a.m.