



## SOME SIGNS OF IMPROVEMENT

By [John W. Danyliw CRB](#)

Year to date sales at the end of May compared to last year still showed the impact of the tax credit. Year to date sales were down almost **19%** compared to this time in 2010. The good news is that in May of this year we placed **4,777** properties under contract, a **23%** increase over last May. Last May was the first month with no tax credit so the increase may be a positive sign. We'll see how the numbers flow as we approach our peak selling season.

Active listings remained on the positive side. We ended the month at **19,573** actives, basically even with last month. We haven't had the significant increases in the first half of this year, as is the historical norm. Typically actives decrease in the second half of the year, so we'll keep an eye on that number. Probable cause is that a number of sellers are upside down and can't sell even though they have good jobs and have the desire to move. Some are still worried about the economy and their jobs. Seems like a lot of future demand being built up. The number of foreclosure properties coming on the market continues to drop and that's a help to "normal" sellers as well.

We also are seeing average price increases month over month and year over year. Granted it's only **1%** to **3%** but it seems that values are in fact increasing and it's not just a function of the "mix". Again, a positive sign in that we need to increase equity so that we can make "clients" out of those folks we mentioned above.

The average days on market continues to increase. Year to date 116 days compared to last years 84. It's not as dramatic as it looks as listings moved a little faster last year due to the tax credit.

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### UNSOLD HOMES ON THE MARKET\*

This Month		19,573
This Month, Last Year, % Change	↑	22,016 -11.1%
Last Month to This Month % Change	↑	+0.1%

### MEDIAN PRICE OF HOMES CLOSED\*

	Condos	Single Fam.
This Month	↔ \$123,525	↔ \$230,000
Last Month	\$121,200	\$222,000
This Month 2010	\$135,000	\$230,000
Y-T-D 2011	↓ \$121,000	↔ \$224,500
Y-T-D 2010	\$134,581	\$225,000

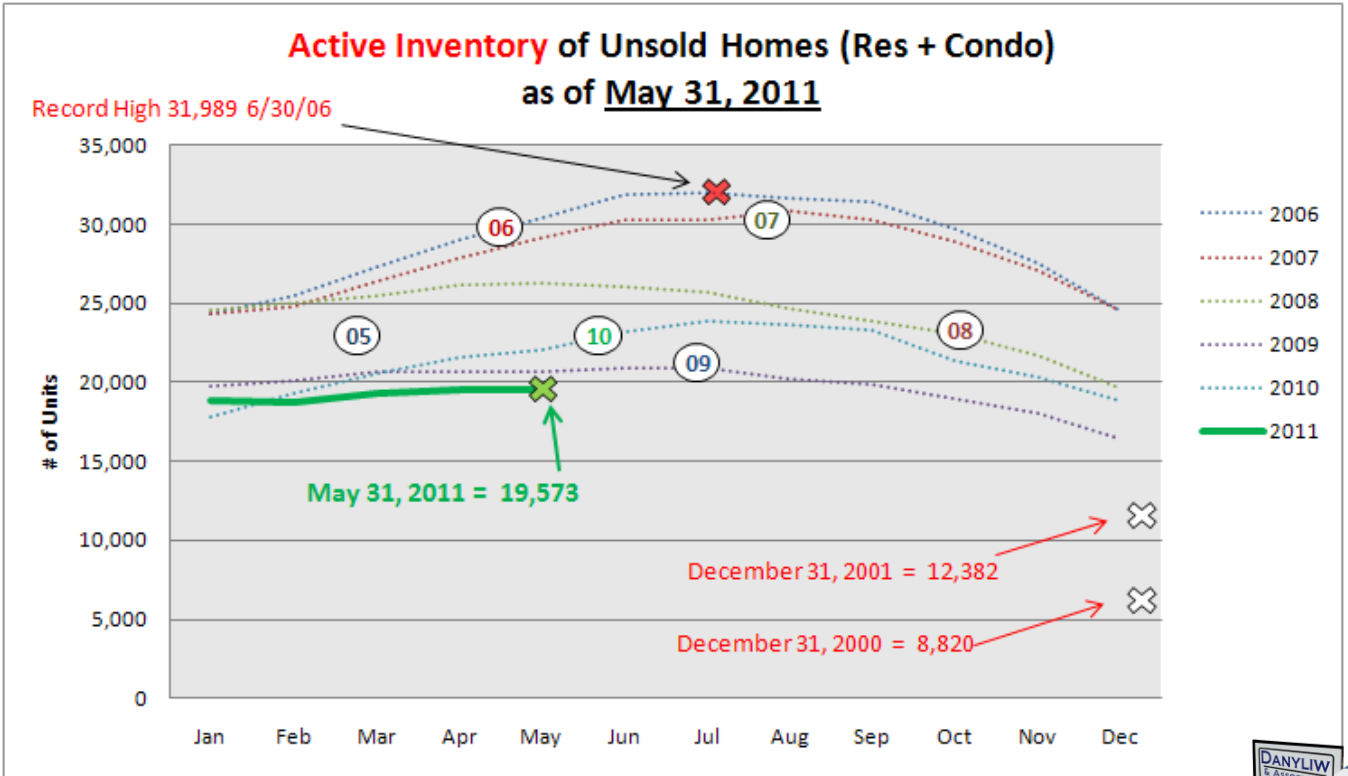
### RESALE HOMES UNDER CONTRACT\*

This Month	↑	4,777
Last Month % Change		4,749 +0.6%
This Month, Last Year, % Change	↑	3,883 +23.0%
Y-T-D 2011	↓	19,937
Y-T-D 2010 % Change		24,510 -18.7%

### RESALE HOMES CLOSED\*

This Month		3,732
Last Month % Change	↔	3,429 +8.8%
Y-T-D 2011		14,755
Y-T-D 2010 % Change	↓	16,944 -12.9%

\* 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.



## AVAILABLE INVENTORY DROPS CONT.

Financing and getting people qualified continues to be a challenge. As mentioned before some of the local banks and credit unions are starting to become very aggressive in their loan products. They are starting to have some impact and in a positive way.

As always we thank you for your business.

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