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Denver Metro Area Luxury Home Sales Dip in July, Coldwell Banker Residential Brokerage Reports

DENVER, Colo. – August 18, 2010 – Luxury home sales in the Denver metro area last month dipped 4 percent over the same period in 2009 while prices were flat year over year, according to Coldwell Banker Residential Brokerage, Colorado’s leading provider of luxury real estate services.

A total of 50 homes sold for more than \$1 million in the Denver metro area last month, down slightly from the 52 sales in July 2009. The median sale price of million-dollar homes remained at \$1.22 million, the same as a year ago.

Both sales and prices in July declined from June’s numbers, when sales reached their highest level in nearly two years. Sales in June totaled 67 properties, 17 more than July, while the median sale price in June stood at \$1.34 million, 8.9 percent higher than the July level.

The figures were derived from Multiple Listing Service data of all homes sold for more than \$1 million in the Denver metro area.

July’s sales decline in luxury homes was far less than the general market, which saw sales of all homes and condos drop 26.6 percent last month from July 2009, according to MetroList. Sales also fell 19.5 percent from June of this year.

“Quite frankly we’re pleased to see the strengthening of the upper end of the housing market despite the softening of the lower end after the federal tax credit expired,” said Chris Mygatt, president of Coldwell Banker Residential Brokerage in Colorado. “We are carefully tracking the upper-end market’s success so far this year to see if the positive trend continues into the

fall.”

Mygatt noted that July’s slight year-over-year decline in luxury home sales followed five consecutive monthly gains. In fact, million-dollar sales year to date in 2010 are actually up nearly 18 percent compared to the same period last year, he said.

“We’re seeing an improving level of consumer confidence among buyers in the upper end that we haven’t seen in three years,” Mygatt said. “One reason may be Colorado’s relatively low unemployment rate of 7.6 percent, two full percentage points below the nation’s jobless level. The numbers suggest a slow but steady economic recovery, which in turn is helping bolster consumer confidence.”

Mygatt said that high-end buyers who have been on the sidelines for the past couple of years are starting to jump back into the market. “They’ve been waiting and waiting, and seem to have decided that both prices and interest rates are about as low as they’re going to get, so they’re moving ahead their plans to invest in real estate again,” he said.

Some key findings from this month’s Coldwell Banker Residential Brokerage luxury report:

- The most expensive sale in the Denver metro area in July was a nine-bedroom, eight-bath 11,000-square foot home in Denver that sold for \$4.5 million;
- Denver boasted the most million-dollar sales with 12, followed by Boulder with nine, Castle Rock with seven, and Greenwood Village with five;
- It took an average of 124 days to sell a million-dollar home in the region, up from 116 days in June and 83 days a year ago.

The *Denver Metro Area Luxury Home Report* is produced by Coldwell Banker Residential Brokerage, a specialist in high-end real estate sales. Through its internationally renowned Coldwell Banker Previews® program, the company is recognized around the world for its expertise in the luxury housing market.

About Coldwell Banker Residential Brokerage

Coldwell Banker Residential Brokerage, a leading residential real estate brokerage company

in Colorado, operates 14 offices with 1,115 sales associates serving the communities of the Denver area. The company offers residential and commercial brokerage, corporate relocation and mortgage services. Through its internationally renowned Coldwell Banker Previews® program, the company is widely recognized for its expertise in the luxury housing market. Coldwell Banker Residential Brokerage, online at www.ColoradoHomes.com, is part of NRT LLC, the nation's largest residential real estate brokerage company. NRT, a subsidiary of Realogy Corporation, operates Realogy's company-owned real estate brokerage offices. For more information, please visit www.ColoradoHomes.com or call 925.275.3085.

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