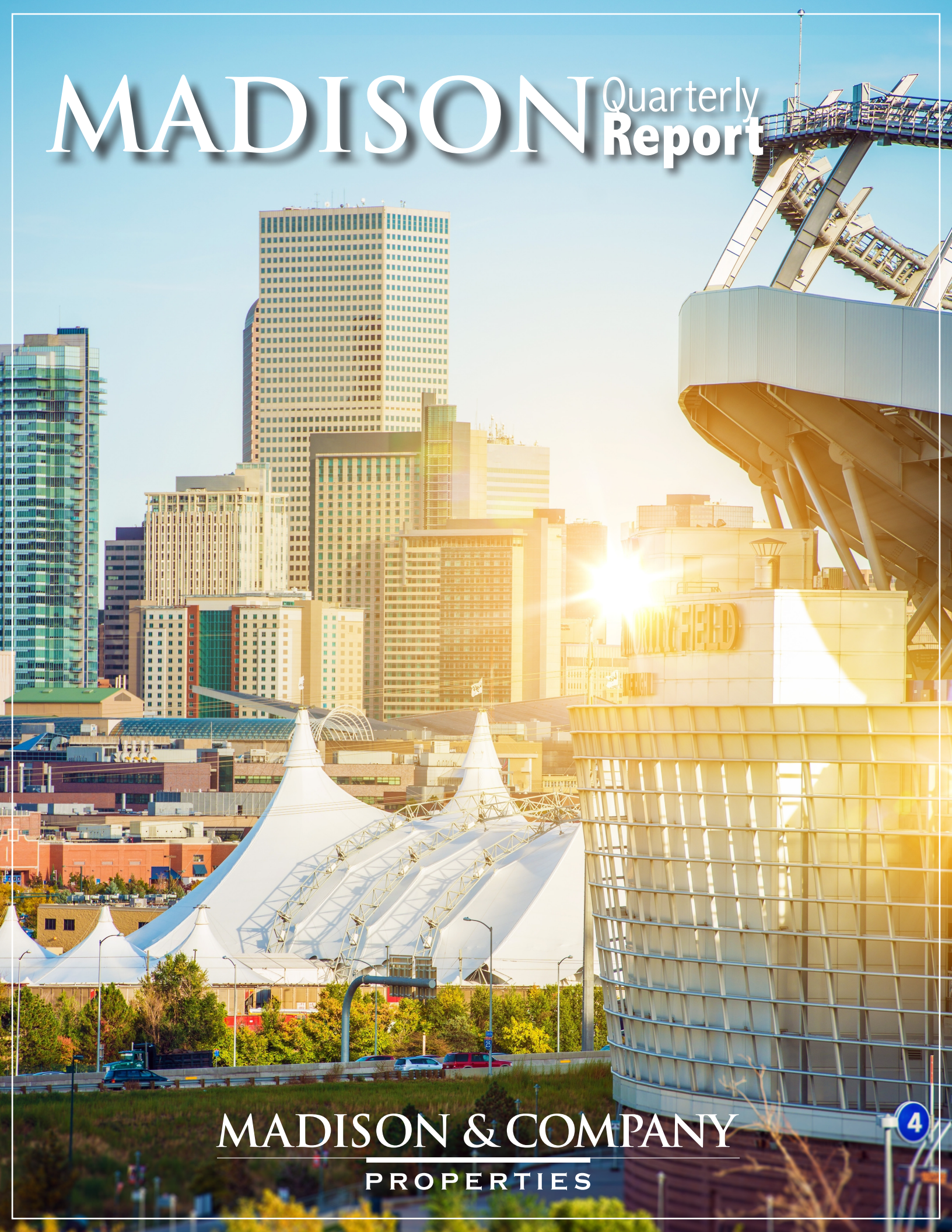


MADISON Quarterly Report



MADISON & COMPANY
PROPERTIES



Welcome Home!

JUSTIN KNOLL, PRESIDENT

During the first quarter of 2015, Sellers in Denver found themselves in a better position of negotiation leverage with potential buyers than ever before during a challenging start to the year. As fruitful as it may have been for sellers, who previously found themselves underwater in home values just a short time ago, Buyers found their experience in the market to be extremely frustrating and many were left missing out on homes if they were not willing to pay more than list price or waive crucial contingencies in the contract. Historic lows of inventory of homes on the market is driving not only Buyer and Realtor frustration but it is truly driving home values up in double digit percentages along the Front Range. This coupled with high demand from one of the fastest growing metropolitan cities in the US has made Denver the most expensive non-coastal city to buy a home in the nation.

With all of that said, just being a Seller in Denver does not guarantee you success. Over 3,000 homes are still on the market that have not sold and as days on the market grows for these homes their odds of selling for fair market is greatly reduced. Our Company takes a very strategic approach to making sure every home we list is truly ready for the market and outshines its competition. This is one way to insure success as a Seller.

There are reasons for the shortage of homes to buy. Many Sellers can sell but will have no options to move into once they do sell their home. After surviving the Real Estate and financial crash just a short time ago, many Homeowners are adjusting to a new approach to owning a home and are no longer leveraging the equity in their home as a stream of income. We may see Owners staying in their current homes longer as they are cautious that another round of bursting bubbles may be

on the horizon. The main reason for a shortage is overall demand. Buyers are entering the market in droves as they are finding home ownership to be more affordable than renting in many cases and the chance to own a piece of Denver is too good to pass up. In 2014, more people under the age of 34 moved to Denver than anywhere in the US, a trend we expect to continue as our job market and desirability of living in Colorado only strengthens.

An interesting trend in the market is that nearly 15% of contracts are terminating prior to closing. This is obviously a trend that we do not want to continue but as long as Buyers are being forced to make instant, emotionally charged decisions, this will continue to happen. Buyers remorse is a real concern but we have strategies in place to help reduce the impact of a terminated contract and keep the Seller in position to sell for top dollar in reduced time.

The average home (condos and single family) is selling for \$356,000 while a detached single family home is closing at just under \$400,000. This is an all time high in the metro area and is an increase of 9.8% from last year, tops in the nation. Average days on market is also at a low point with most homes selling in under 30 days. Cash buyers have made a definite impact in our market as many have found the Denver Real Estate market as a more solid place to invest their money than many financial institutions and investment opportunities. We expect this trend to continue for the rest of the year and in to the foreseeable future.

In general, our current conditions will continue through this year and in to next which creates heavy concerns for the long term affordability of one of the most desirable cities to own a home. In the mean time, Buyers continue to hunt for a piece of the pie and Sellers continue to cash in on this historic opportunity.

ECONOMIC INDICATORS

Q1 2015



TOTAL RETAIL SALES

Up 4.3% YTD sales up through July 2014



UNEMPLOYMENT

Down 4.4% from 2014 YTD average of 6%



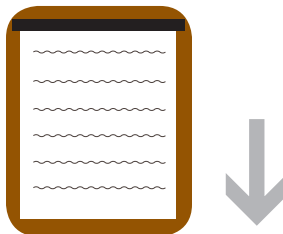
DIA PASSENGERS

Down-1.7% YTD passengers decreased through Jan. 2015



FORECLOSURE

465 Down 56.5% YTD through Feb. 2015



RESIDENTIAL BUILDING PERMITS

2,024 YTD permits down 17.8% through Feb. 2015

* Source: MetroDenver Economic Development Corporation



Residential - Single Family Attached

40
AVERAGE
Days on Market



-9.09%
prior month

\$345,000
Median Sold Price



4.86%
prior month

3,325
Active Inventory



-0.39%
prior month

2,769
Sold Homes



27.96%
prior month



CONDO - Single Family Detached

38
AVERAGE
Days on Market



-19.15%
prior month

\$210,000
Median Sold Price



9.09%
prior month

787
Active Inventory



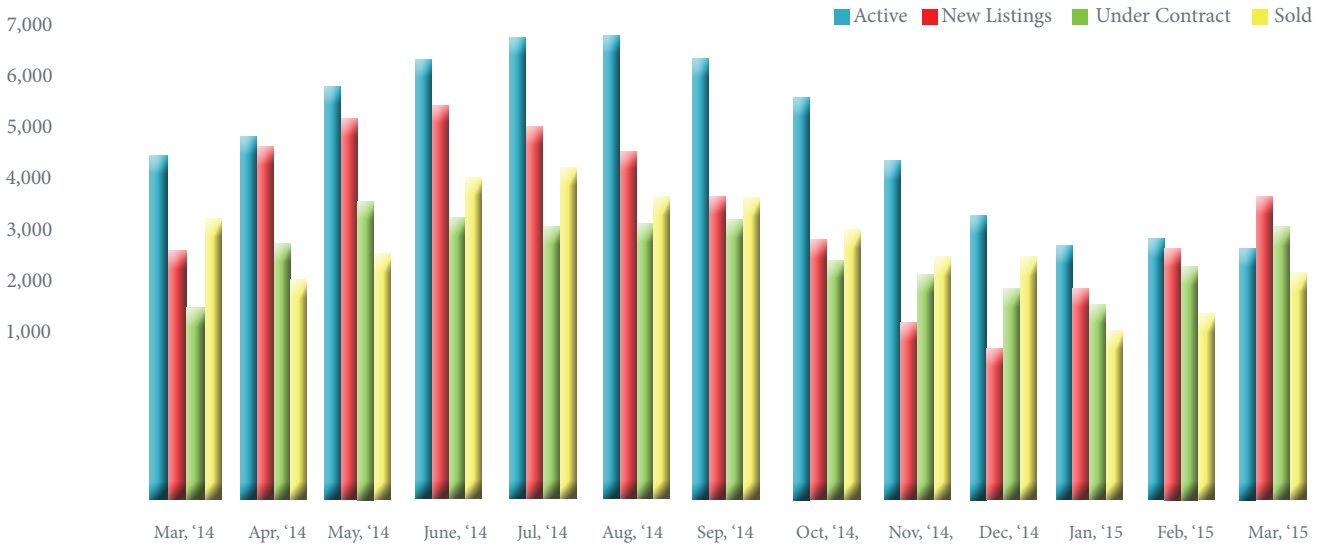
6.21%
prior month

1,135
Sold Homes

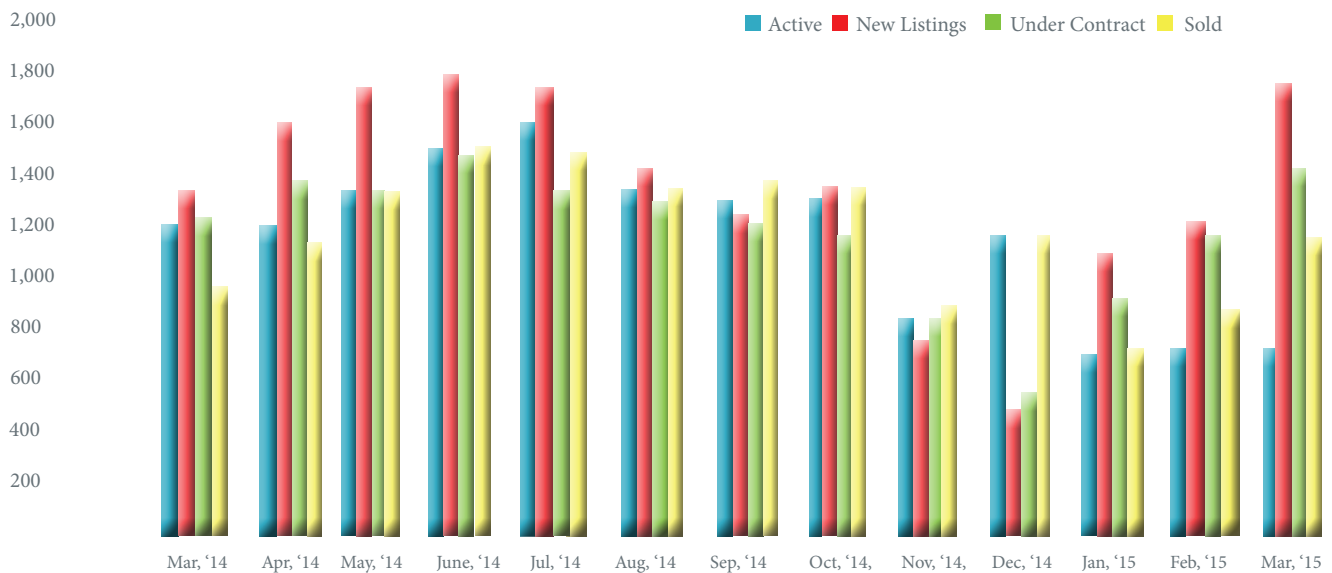


29.71%
prior month

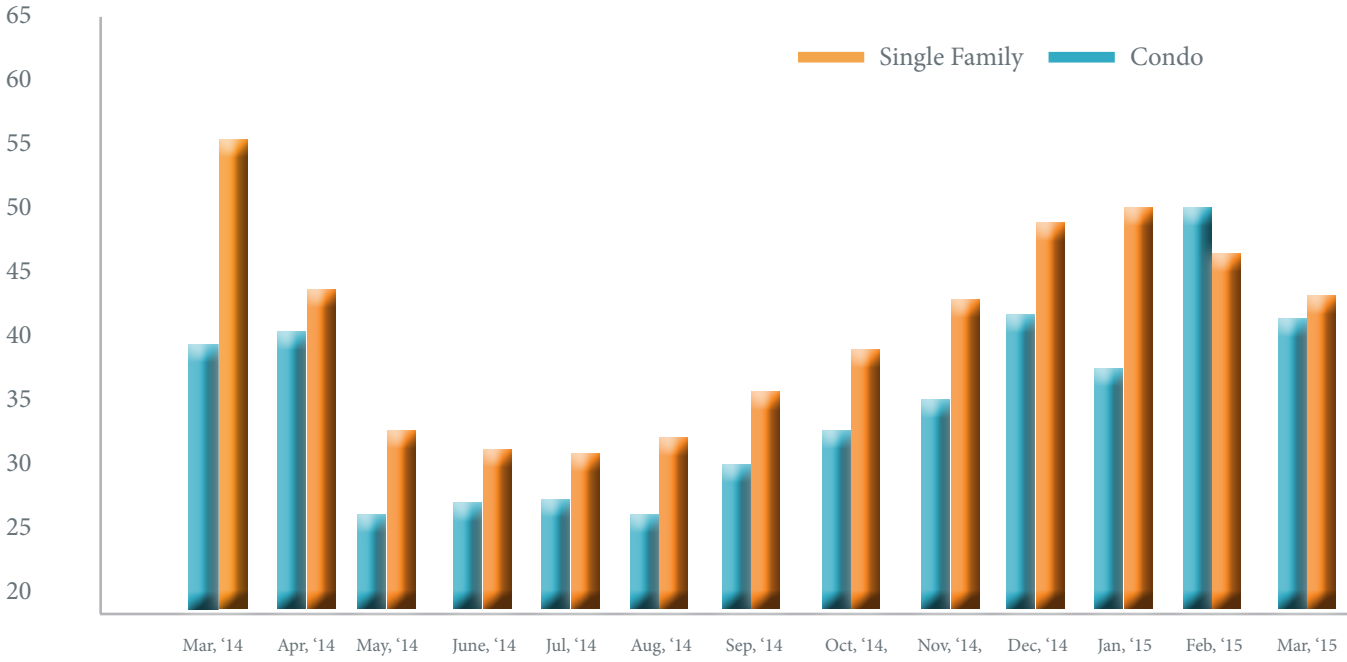
Single Family | 11 County Overview



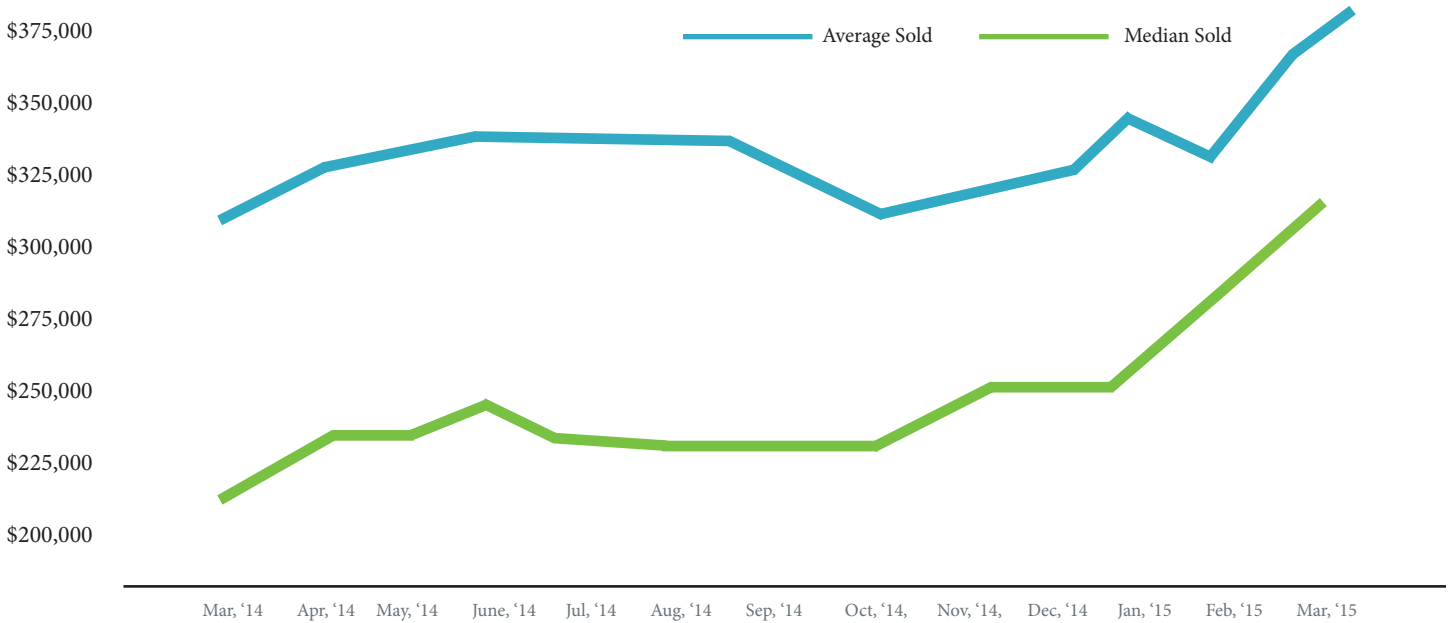
Single Family | 11 County Overview



Days on the Market | Single Family vs Condo



Residential | Average Sold vs. Median Sold Price

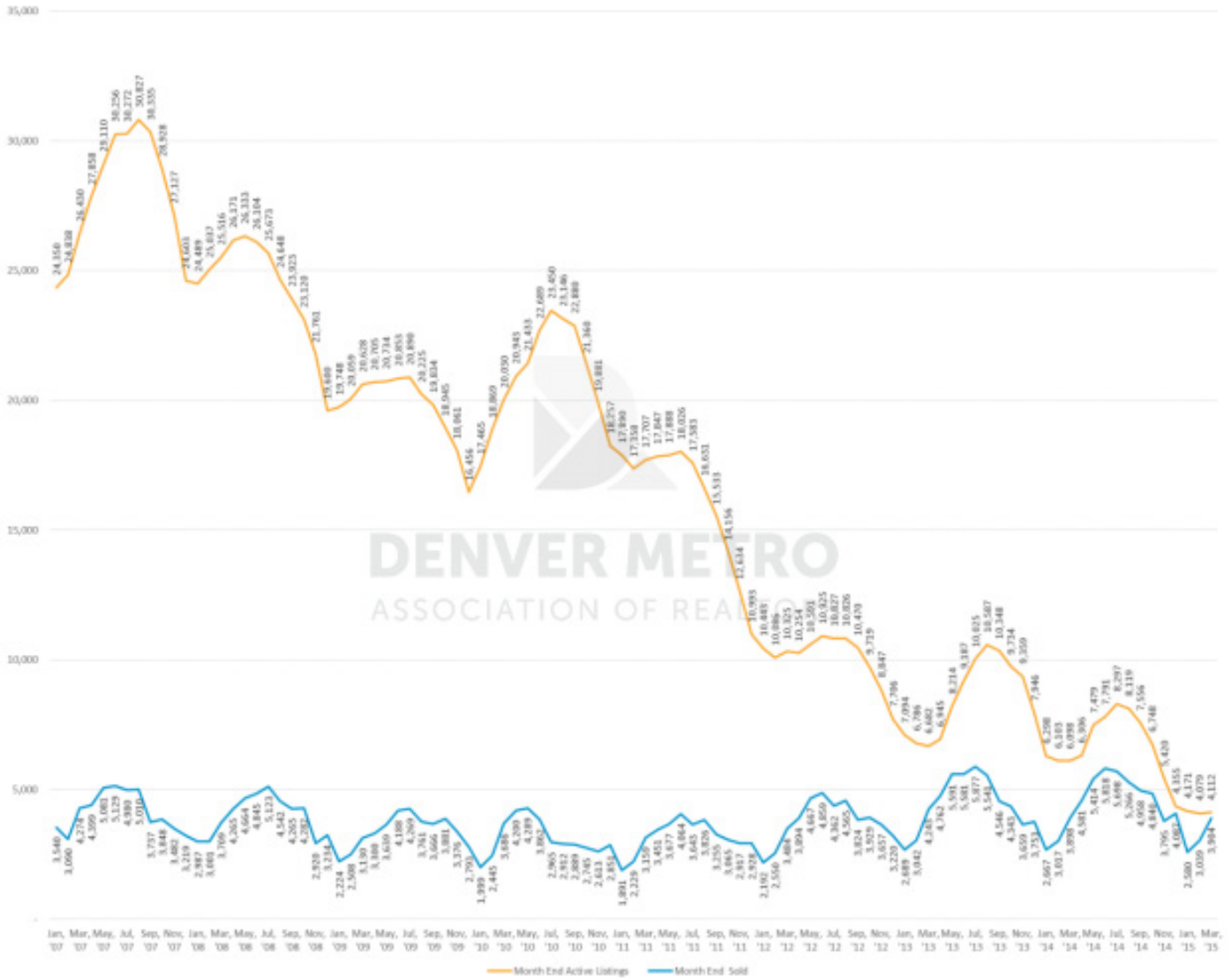


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MADISON REPORT

Q1 2015

MONTH END ACTIVE LISTINGS VS MONTH END SOLD LISTINGS



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In the News...



For the second year in a row Madison & Company was voted Top 100 workplaces for 2015! We are beyond thrilled to receive this award as we strive to provide a cohesive and professional environment for our agents to grow and succeed.



Ohh So Techy...



At Madison & Co. Properties, we always strive to stay on top of the markets latest technologies. It's imperative to our clients that we are able to bring them the finest in customer service and the latest tools in the industry. That's why we are proud to announce our new Matterport 3D camera system.



MATTERPORT 3D

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