



Boulder County Market Insights for June

Mortgage rates are touching on seven-year highs but are currently having little to no effect on our resale market. New Construction, which can take 10-18 months from time of contract to close is starting to experience some impact from Buyers who qualify today but may not under higher interest rates.

Low inventory is the heart of the challenge for the market both on a national and local level. Boulder County in May experienced 6.6% less single-family homes hitting the market, reducing the Months' supply of inventory to 2 Months as compared to 2.7 months this same time last year. This represents a reduction of 25.9%. Days on market continues to trend downward at only 38 days. Median sales price growth is at less dramatic but still respectable increase of 5.3%.

The story for townhomes and condos is similar, with a notably different Median sales price increase of 16.9%. We also saw substantially more inventory come online compared to May of 2018, with 242 units as compared to 179 last year. The number of units sold stayed fairly consistent at 144. The inventory surge bumped the Months' Supply of inventory up to 1.7 months, which is still extremely low.

Overall, we continue to have a strong market. It is still early to tell what effect the rate increases will have long term, but for now, it is same as usual.