

DENVER METRO
ASSOCIATION OF REALTORS®
The Voice of Real Estate® in the Denver Metro Area



Denver Metro Real Estate Market Trends Report

January 2017

MARKET OVERVIEW

The January report, according to recent data provided by the Denver Metro Association of REALTORS® Market Trends Committee, showcases the December market transactions encompassing the 11 counties of the Denver Metro Area (Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson and Park).

Here are the highlights:



Residential (Single Family plus Condo)

		Prior Month	Year-Over-Year
Active Inventory	4,265	-23.36%	-2.71%
Sold Homes	4,151	-8.51%	-9.13%
Average Sold Price	\$398,179	-0.95%	6.73%
Median Sold Price	\$350,000	0.00%	11.11%
Average Days on Market	44	15.79%	4.76%



Single Family (aka Detached Single Family)

Active Inventory	3,240	-24.72%	-7.93%
Sold Homes	2,959	-9.65%	-8.45%
Average Sold Price	\$434,421	-1.92%	5.21%
Median Sold Price	\$377,450	0.65%	8.54%
Average Days on Market	47	14.63%	6.82%



Condo (aka Attached Single Family)

Active Inventory	1,025	-18.72%	18.50%
Sold Homes	1,192	-5.55%	-10.78%
Average Sold Price	\$308,212	4.22%	11.39%
Median Sold Price	\$257,500	3.58%	14.44%
Average Days on Market	38	18.75%	2.70%

MARKET INSIGHTS

- ✓ Denver market ranks second in the nation for rising housing prices.
- ✓ Home values in the Denver metro area increased 45.5 percent over the past 10 years.
- ✓ It's no mirage, people are flocking to Colorado. An estimated 91,726 people moved here over the last year putting our population at 5,540,545, which is the first time we've been above 5.5 million residents. That's a growth rate of 1.68 percent, down from last year's 1.89 percent increase.
- ✓ Oil giant, BP, is moving its U.S. headquarters from Houston to Denver to be closer to its Rocky Mountain operations resulting in 200 workers calling Denver home.
- ✓ New home build deliveries are being delayed due to construction back-ups.
- ✓ Interest rates increased for the ninth straight week, but finish in 2016 with the lowest annual average for a 30-year fixed mortgage on record according to Freddie Mac.
- ✓ Buyers who were brave enough to search during the holidays had great experience with lower prices and less competition.
- ✓ We are seeing more creative lending solutions including hard money lenders and owner carry.
- ✓ Agents and lenders are absorbing costs to avoid reissue of closing disclosures to delays in closing.
- ✓ An increase number of buyers in the luxury price range are asking to purchase homes that are fully furnished. Usu-

ally, these are cash offers or at least they are paying cash for the personal property separately.

- ✓ With robust activity in the Denver metro housing market, there seems to be no slowdown between Christmas and New Year.
- ✓ A side effect of rising mortgage rates will mean "fence-sitters" will start to enter the market. This should give a boost to the upcoming spring selling season.

Quick Stats:

- Since 2006, we have averaged an 11.13 percent seasonal decrease in listings from November to December. This year, we had a 23.36 percent month-over-month drop from November to December, the largest percentage drop in 30 years.
- Average active listings for December is 13,702 (1985-2016).
- Record high December was 2007 with 24,603 listings.
- 2016 represents a new record low for December, with 4,265 listings, beating 2014's 4,355.

EXPERT OPINION



STEVE DANYLIW

Chairman of the DMAR
 Market Trends Committee
 and Denver real estate
 agent



As 2016 has drawn to a close, we now can reflect on the highs and lows of our 2016 housing market and how it compared to previous years. Housing inventory has been an issue as evidenced by historically low numbers for the past three years. In February, we recorded 3,963 active listings at month end. This represented the lowest number of any month since we began tracking housing data back in 1985. We finished December 2016 with 4,265 active listings, which was 68.9 percent less than our historical December average of 13,702.

Also, even though we finished 2016 with 55,634 sold properties, that figure was not enough to surpass last year's record-high of 56,062. The year-to-date average sold price of a home in 2016 was a record-high at \$399,576 – up 10.06 percent year over year. The median year-to-date sold price of a home at \$349,900 was another record breaker – up 11.43 percent from the previous year. Year-to-date sold volume finished at \$22,230,011,184 – up 9.22 percent year over year. For comparison, looking back to 1990, we only sold \$2,411,618,946.

For single-family detached properties the sweet spot for the most number of active listings in December was in the \$500,000 to \$750,000 price range with 914 listings. The sweet spot for the most single-family detached homes sold in December was in the \$300,000 to \$399,999 price range with 1,036 sold. 2016 will go down as another robust market defined by record-low inventories and record-high prices.

What does average look like? Of the homes that sold in December 2016, the average detached single-family home was 1,870 square feet, four bedrooms, three bathrooms and was built in 1980. The average attached single-family home/condo was 1,281 square feet, two bedrooms, two bathrooms and was built in 1988.

Final Tidbits: I'm starting to see an increasing trend with more single-family attached/condo properties entering the market. Property managers have reported that some rental property owners are starting to sell their rentals, taking advantage of record-high prices. We had 17.06 percent more new condo listings hit the market this December compared to December of 2015, which represented a five-year high for new condo listings. Looking a little deeper, over the last two years the City and County of Denver had roughly 30 percent more single-family detached properties for sale than single-family attached (i.e. condos). We had a reversal this December with 33.1 percent more single-family attached condo properties for sale than single-family detached homes.

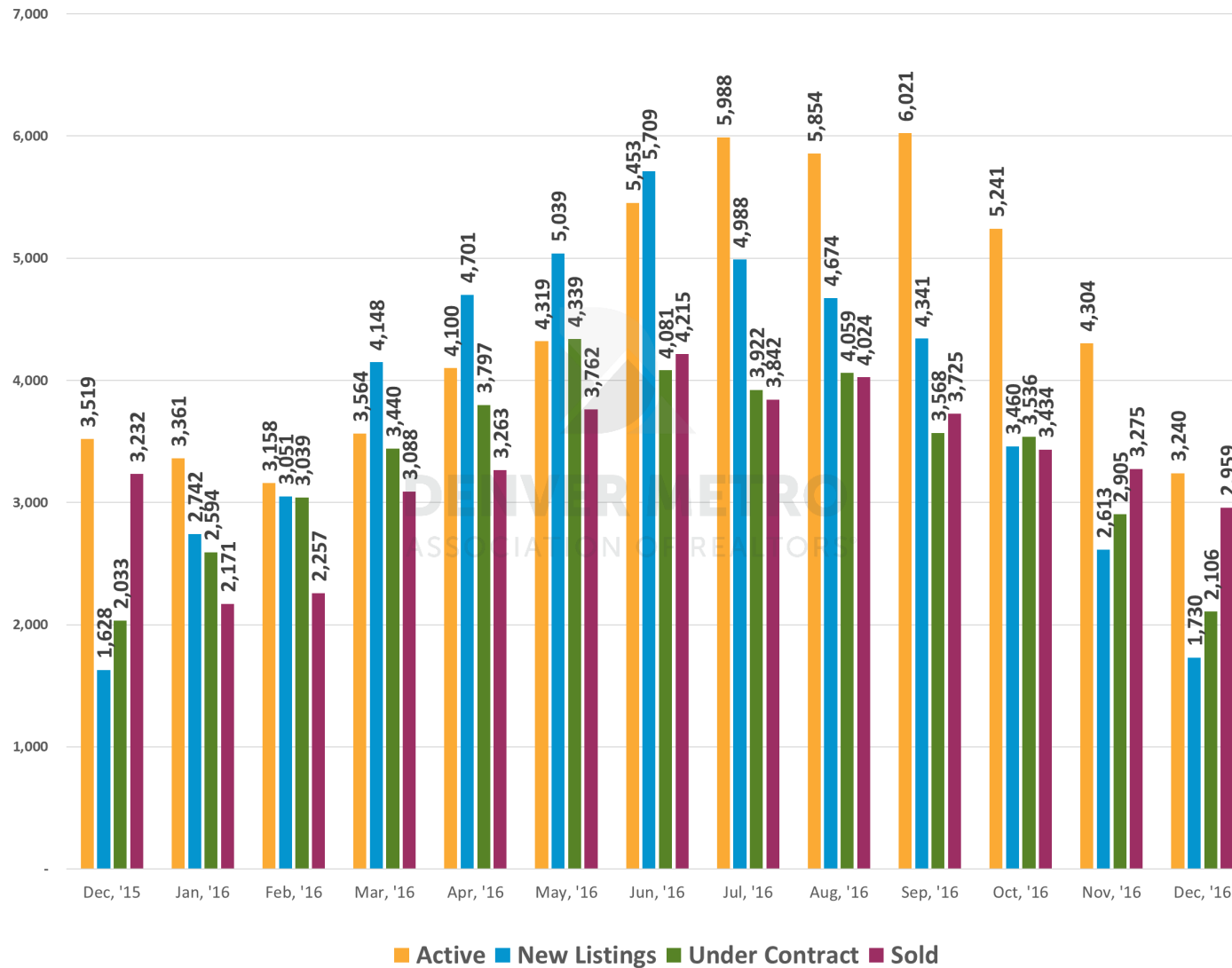
What are you seeing in the market? Weigh-in via social media using #dmarstats.

Single Family (aka Detached Single Family)

DMAR Market Trends | December 2016 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

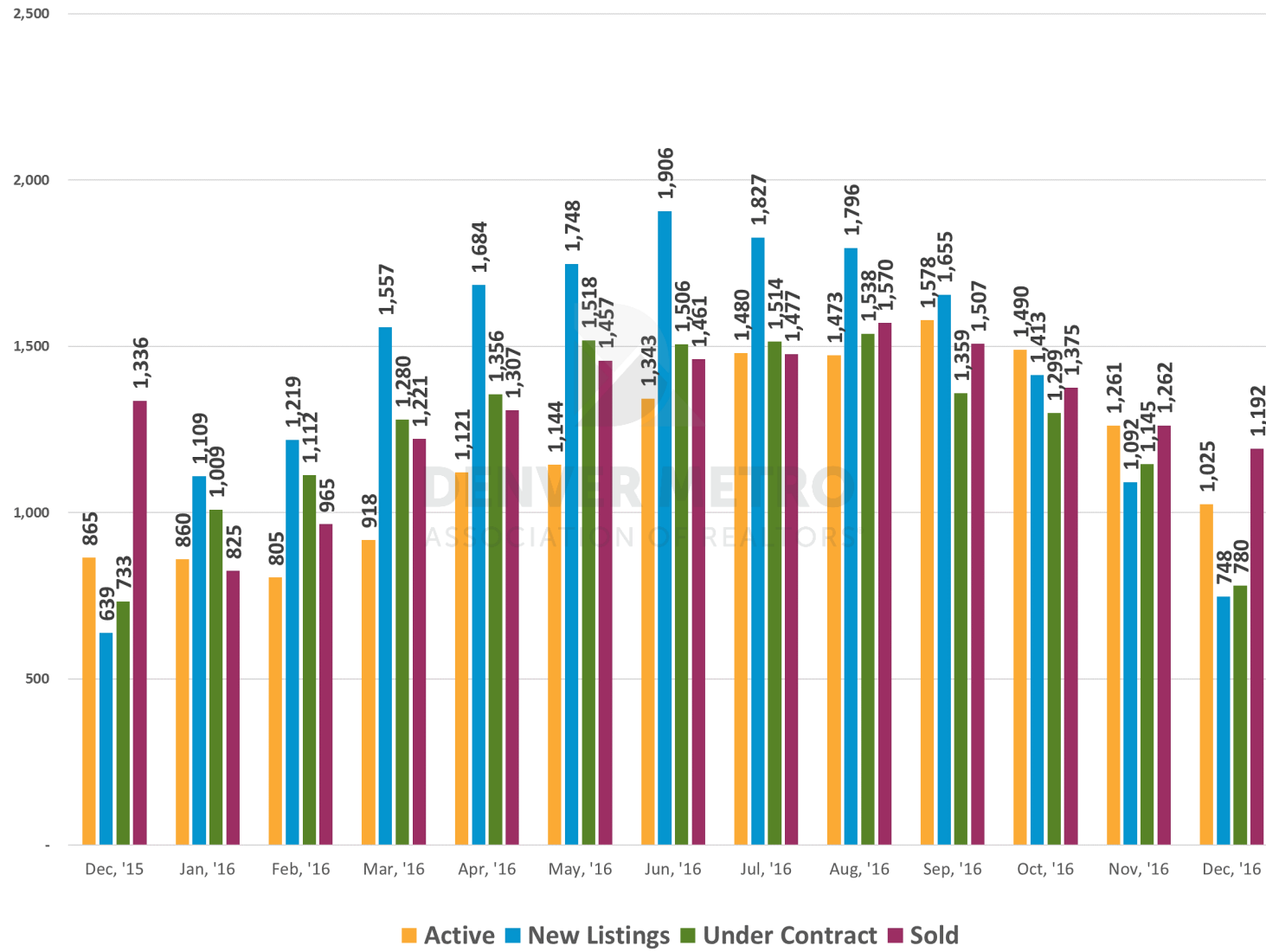


Condo (aka Attached Single Family)

DMAR Market Trends | December 2016 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

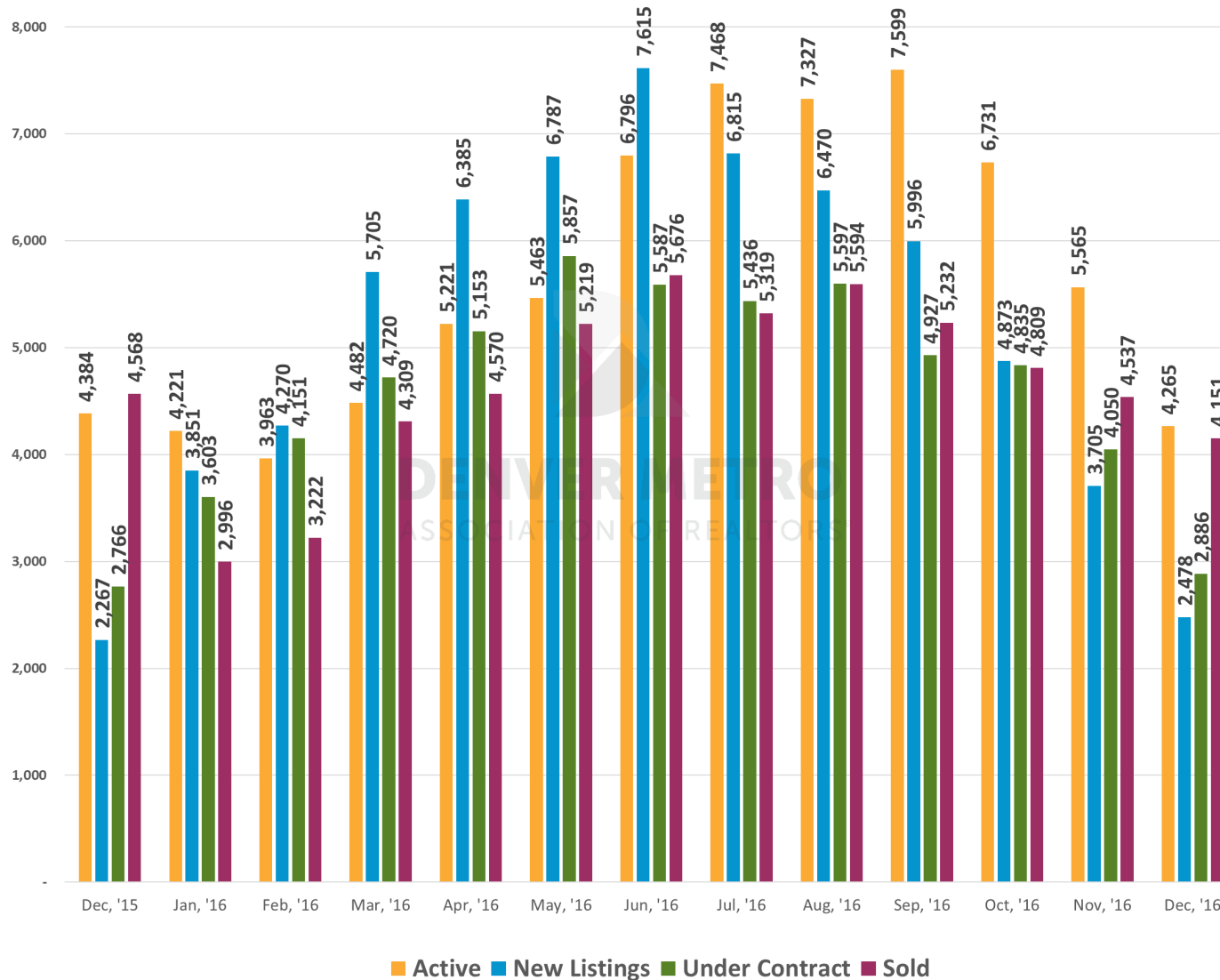


Residential (Single Family + Condo)

DMAR Market Trends | December 2016 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

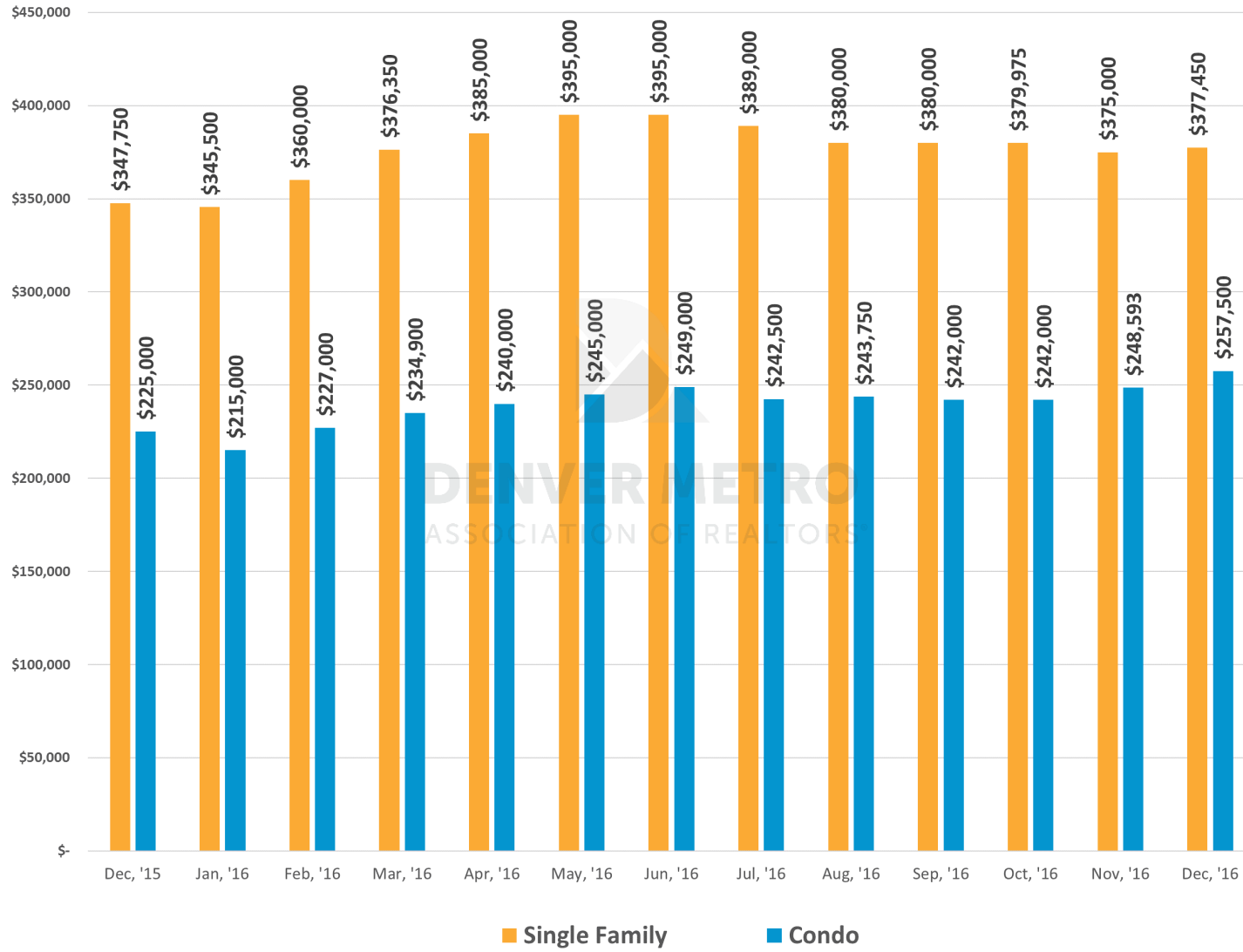


Median Sales Price

DMAR Market Trends | December 2016 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



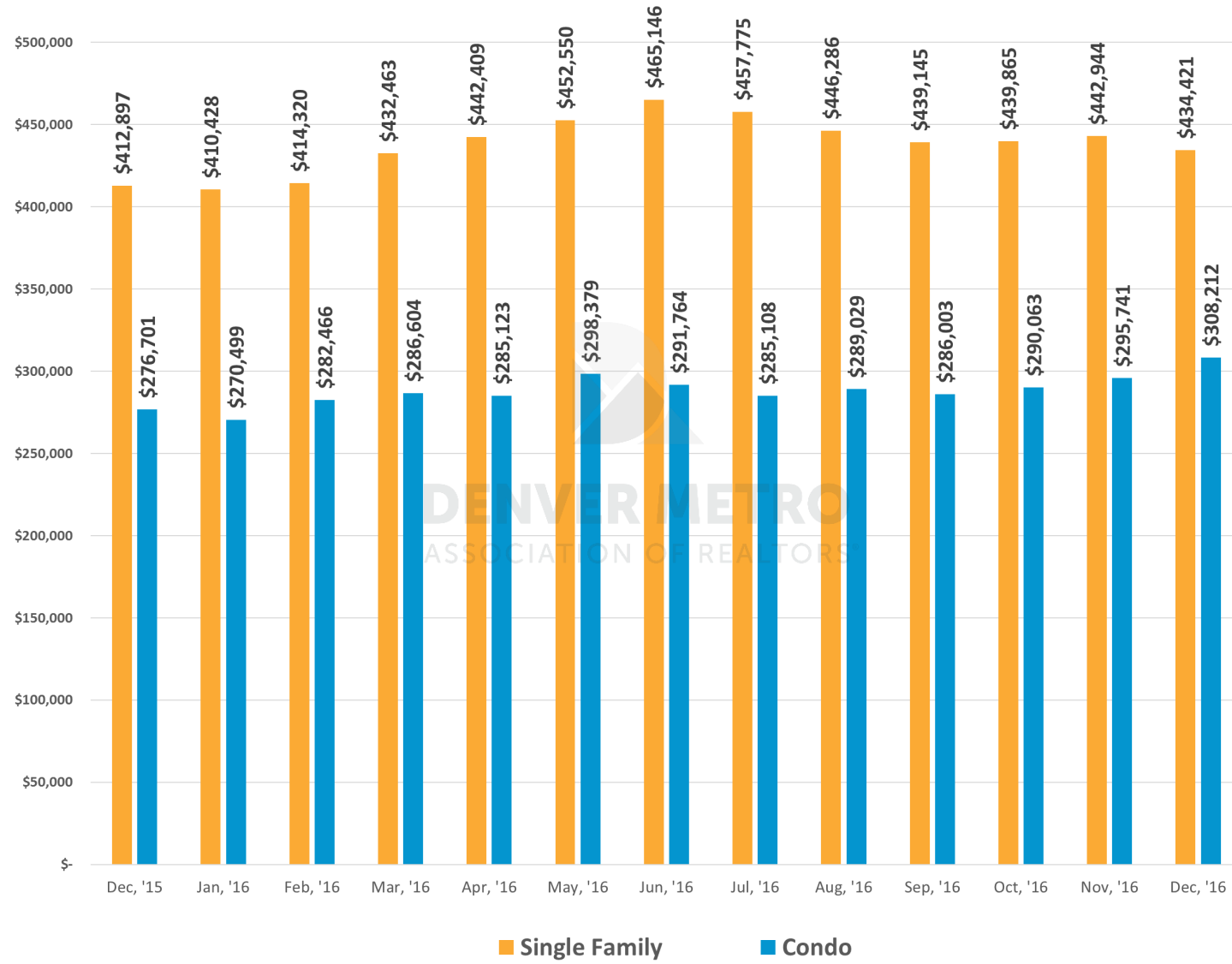
DMAR MARKET TRENDS | JANUARY 2017

Average Sales Price

DMAR Market Trends | December 2016 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

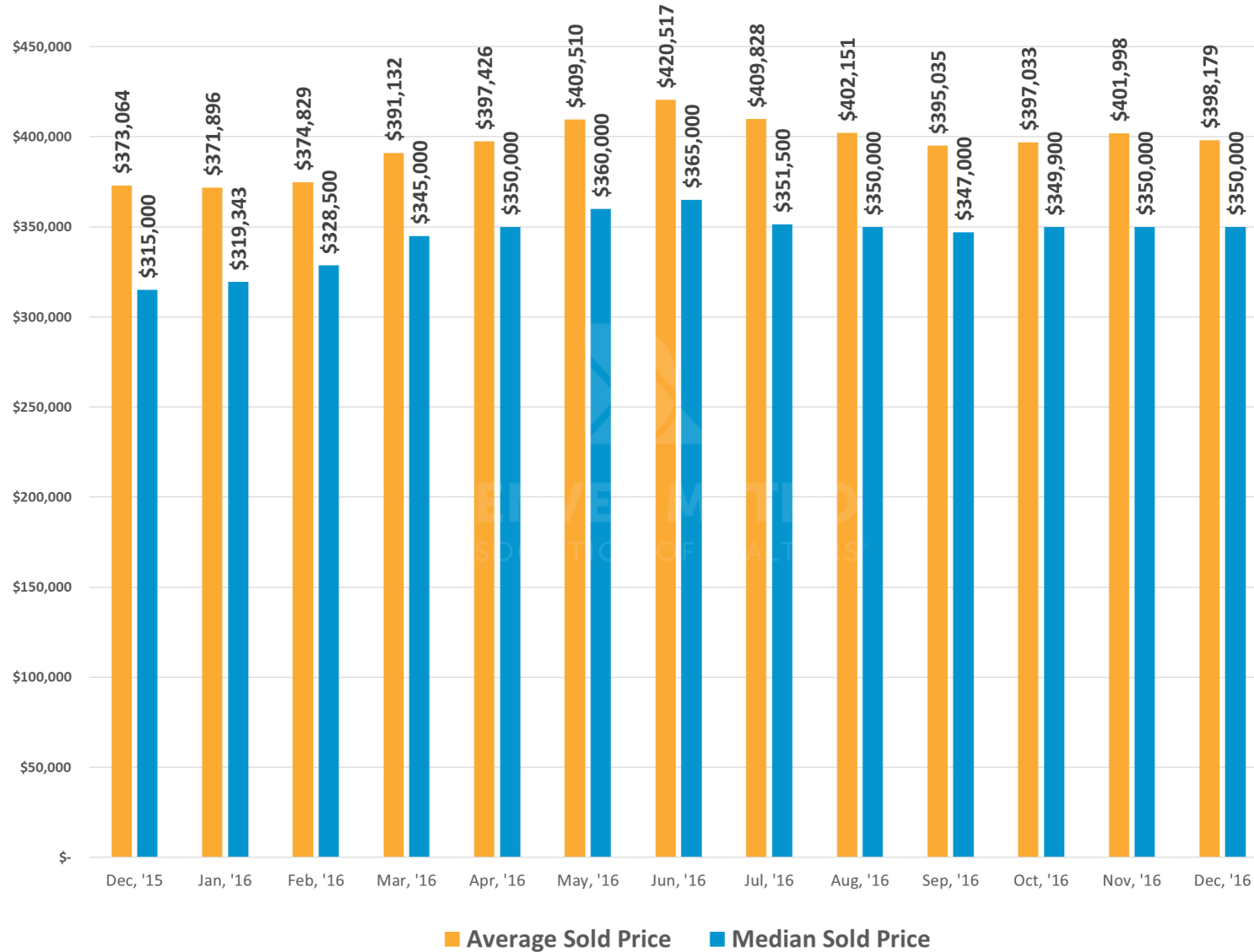


Residential Sold Price

DMAR Market Trends | December 2016 Data

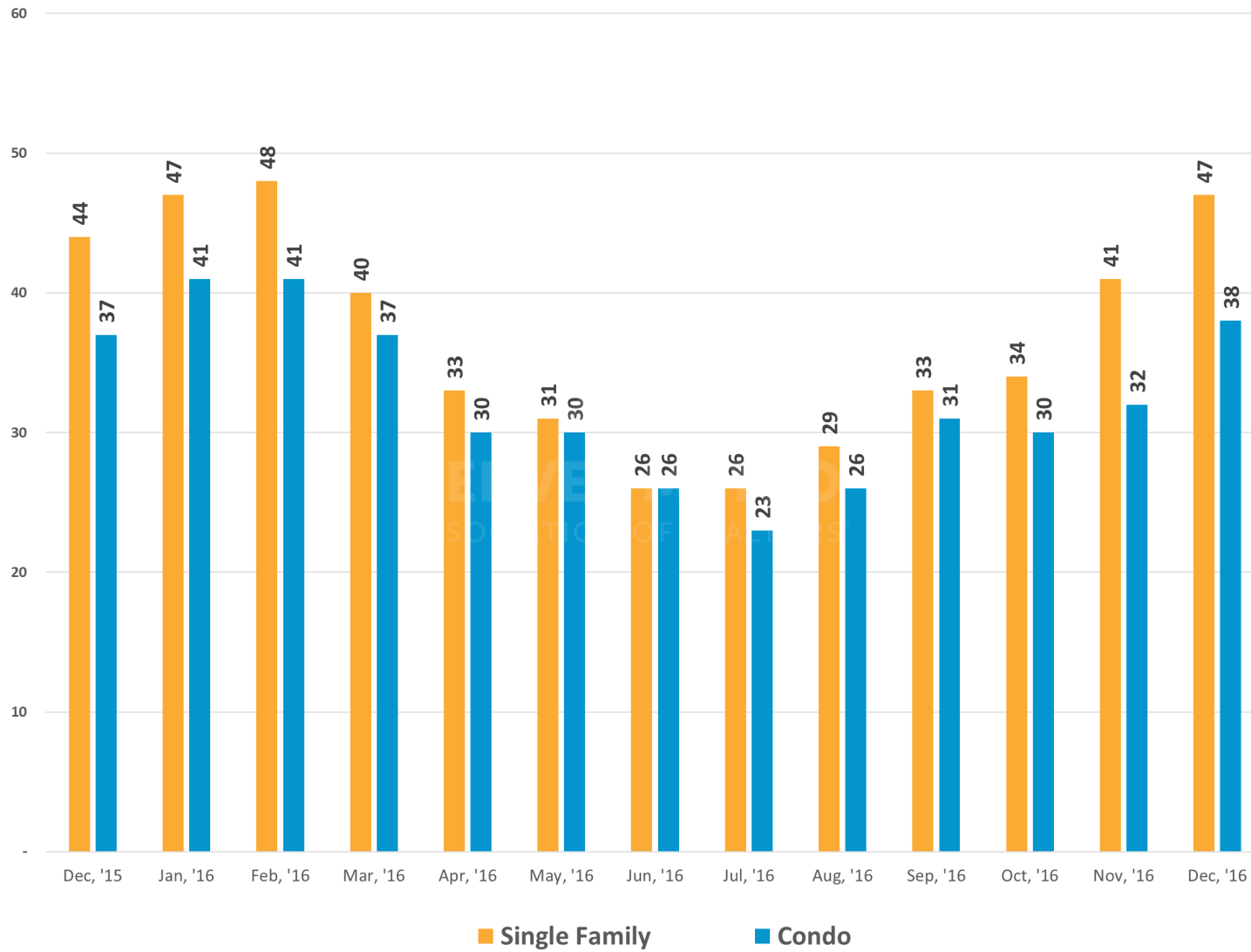
Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



Current Days on Market

DMAR Market Trends | December 2016 Data
 Denver Metro Association of REALTORS®
Source of MLS Data: REcolorado.com

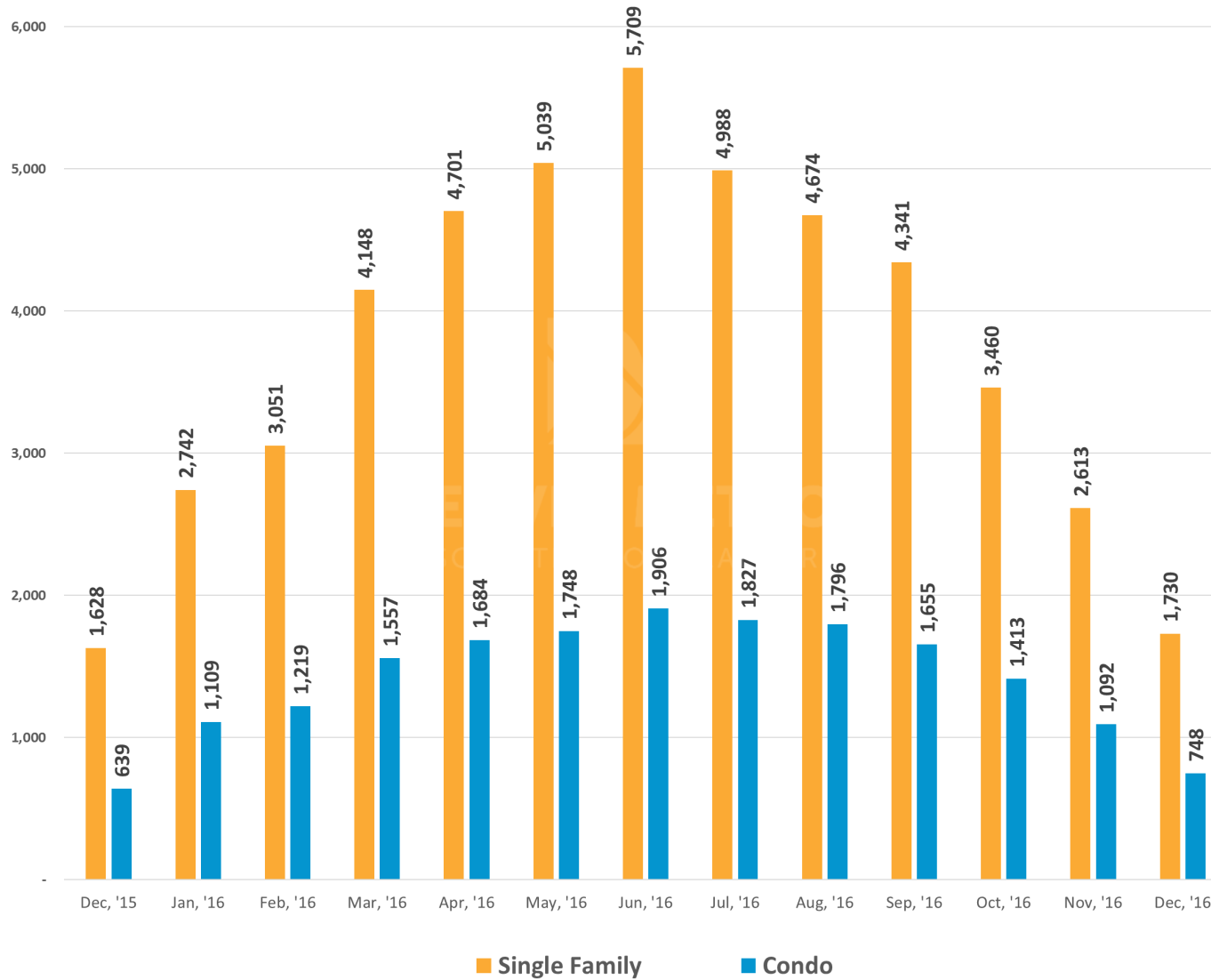


New Listings

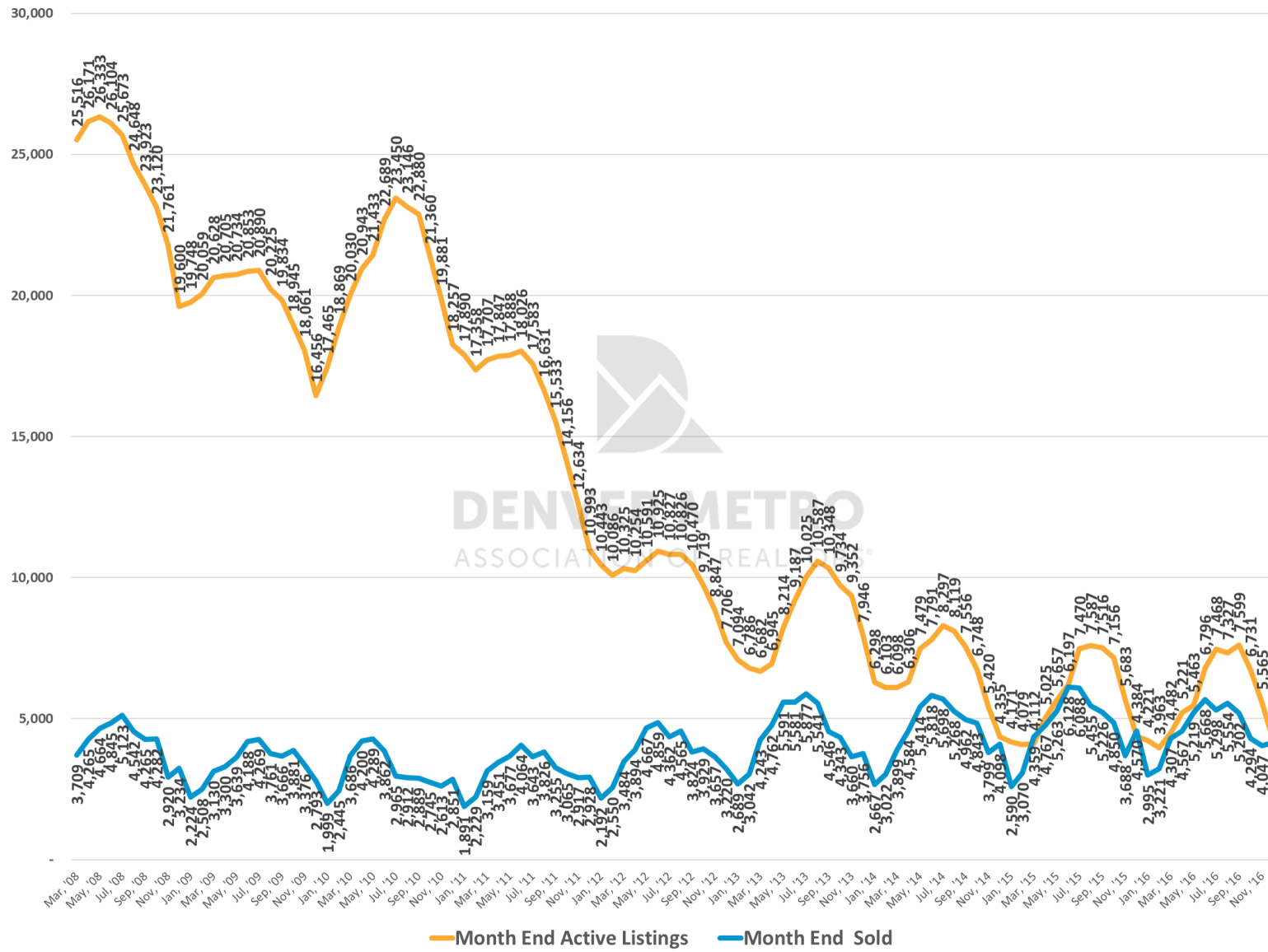
DMAR Market Trends | December 2016 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



Month End Active Listings and Month End Sold Homes

 DMAR Market Trends | December 2016 Data
 Denver Metro Association of REALTORS®
 Source of MLS Data: REcolorado.com


DATA SNAPSHOT

Snapshot Month-Over-Month and Year-Over-Year Comparisons

	Dec. '16	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Single Family + Condo)					
Active	4,265	5,565	4,384	-23.36%	-2.71%
New Listings	2,478	3,705	2,267	-33.12%	9.31%
Under Contract	2,886	4,050	2,766	-28.74%	4.34%
DOM	44	38	42	15.79%	4.76%
Sold	4,151	4,537	4,568	-8.51%	-9.13%
Average Sold Price	\$398,179	\$401,998	\$373,064	-0.95%	6.73%
Median Sold Price	\$350,000	\$350,000	\$315,000	0.00%	11.11%
Sales Volume	\$1,652,840,532	\$1,823,866,790	\$1,704,156,116	-9.38%	-3.01%
Single Family (aka Detached Single Family)					
Active	3,240	4,304	3,519	-24.72%	-7.93%
New Listings	1,730	2,613	1,628	-33.79%	6.27%
Under Contract	2,106	2,905	2,033	-27.50%	3.59%
DOM	47	41	44	14.63%	6.82%
Sold	2,959	3,275	3,232	-9.65%	-8.45%
Average Sold Price	\$434,421	\$442,944	\$412,897	-1.92%	5.21%
Median Sold Price	\$377,450	\$375,000	\$347,750	0.65%	8.54%
Sales Volume	\$1,285,451,299	\$1,450,641,664	\$1,334,484,079	-11.39%	-3.67%
Condo (aka Attached Single Family)					
Active	1,025	1,261	865	-18.72%	18.50%
New Listings	748	1,092	639	-31.50%	17.06%
Under Contract	780	1,145	733	-31.88%	6.41%
DOM	38	32	37	18.75%	2.70%
Sold	1,192	1,262	1,336	-5.55%	-10.78%
Average Sold Price	\$308,212	\$295,741	\$276,701	4.22%	11.39%
Median Sold Price	\$257,500	\$248,593	\$225,000	3.58%	14.44%
Sales Volume	\$367,389,233	\$373,225,126	\$369,672,037	-1.56%	-0.62%

DECEMBER DATA YTD 2016 to 2012

	YTD 2016	YTD 2015	YTD 2014	YTD 2013	YTD 2012	'16 vs. '15	'15 vs. '14	'14 vs. '13	'13 vs. '12
Residential (Single Family + Condo)									
Active Listings at month end	4,265	4,384	4,355	7,941	7,706	-2.71%	0.67%	-45.16%	3.05%
New Listings	64,950	65,878	62,340	86,746	79,327	-1.41%	5.68%	-28.14%	9.35%
Current Days on Market	34	31	38	50	77	9.68%	-18.42%	-24.00%	-35.06%
Sold	55,634	56,062	54,073	53,676	45,210	-0.76%	3.68%	0.74%	18.73%
Average Sold Price	\$399,576	\$363,042	\$325,597	\$306,496	\$281,533	10.06%	11.50%	6.23%	8.87%
Median Sold Price	\$349,900	\$314,000	\$275,000	\$255,000	\$234,000	11.43%	14.18%	7.84%	8.97%
Sales Volume	\$22,230,011,184	\$20,352,860,604	\$17,606,006,581	\$16,451,479,296	\$12,728,106,930	9.22%	15.60%	7.02%	29.25%
Single Family (aka Detached Single Family)									
Active Listings at month end	3,240	3,519	3,557	6,363	6,366	-7.93%	-1.07%	-44.10%	-0.05%
New Listings	47,196	47,624	45,781	69,094	64,431	-0.90%	4.03%	-33.74%	7.24%
Current Days on Market	35	33	40	51	77	6.06%	-17.50%	-21.57%	-33.77%
Sold	40,015	39,826	39,264	42,209	36,077	0.47%	1.43%	-6.98%	17.00%
Average Sold Price	\$442,467	\$405,691	\$363,574	\$335,829	\$307,145	9.07%	11.58%	8.26%	9.34%
Median Sold Price	\$380,000	\$347,500	\$306,000	\$278,881	\$254,800	9.35%	13.56%	9.72%	9.45%
Sales Volume	\$17,705,317,005	\$16,157,049,766	\$14,275,369,536	\$14,175,006,261	\$11,080,870,165	9.58%	13.18%	0.71%	27.92%
Condo (aka Attached Single Family)									
Active Listings at month end	1,025	865	798	1,578	1,340	18.50%	8.40%	-49.43%	17.76%
New Listings	17,754	18,254	16,559	17,652	14,896	-2.74%	10.24%	-6.19%	18.50%
Current Days on Market	31	27	33	48	76	14.81%	-18.18%	-31.25%	-36.84%
Sold	15,619	16,236	14,809	11,467	9,133	-3.80%	9.64%	29.14%	25.56%
Average Sold Price	\$289,691	\$258,427	\$224,905	\$198,514	\$180,361	12.10%	14.90%	13.29%	10.06%
Median Sold Price	\$241,000	\$212,500	\$180,000	\$160,000	\$142,500	13.41%	18.06%	12.50%	12.28%
Sales Volume	\$4,524,683,729	\$4,195,820,772	\$3,330,618,145	\$2,276,360,038	\$1,647,237,013	7.84%	25.98%	46.31%	38.19%

MARKET TRENDS

Price Range	Single Family			Condo		
	Sold	Active	MOI	Sold	Active	MOI
\$0 to \$99,999	1	6	6.00	18	12	0.67
\$100,000 to \$199,999	60	38	0.63	284	119	0.42
\$200,000 to \$299,999	569	209	0.37	471	190	0.40
\$300,000 to \$399,999	1,036	456	0.44	195	153	0.78
\$400,000 to \$499,999	636	610	0.96	96	147	1.53
\$500,000 to \$749,999	462	914	1.98	85	248	2.92
\$750,000 to \$999,999	119	427	3.59	28	86	3.07
\$1,000,000 and over	76	580	7.63	15	70	4.67
TOTALS	2,959	3,240	1.09	1,192	1,025	0.86

Price Range	Single Family			Condo		
	Sold Dec. '16	Sold Nov. '16	% change	Sold Dec. '16	Sold Nov. '16	% change
\$0 to \$99,999	1	3	-66.67%	18	21	-14.29%
\$100,000 to \$199,999	60	52	15.38%	284	329	-13.68%
\$200,000 to \$299,999	569	688	-17.30%	471	468	0.64%
\$300,000 to \$399,999	1,036	1,113	-6.92%	195	216	-9.72%
\$400,000 to \$499,999	636	695	-8.49%	96	100	-4.00%
\$500,000 to \$749,999	462	502	-7.97%	85	99	-14.14%
\$750,000 to \$999,999	119	118	0.85%	28	23	21.74%
\$1,000,000 and over	76	104	-26.92%	15	6	150.00%
TOTALS	2,959	3,275	-9.65%	1,192	1,262	-5.55%

Price Range	Single Family			Condo		
	YTD Dec. '16	YTD Dec. '15	% change	YTD Dec. '16	YTD Dec. '15	% change
\$0 to \$99,999	57	97	-41.24%	422	875	-51.77%
\$100,000 to \$199,999	762	1,832	-58.41%	4,389	6,265	-29.94%
\$200,000 to \$299,999	8,037	11,623	-30.85%	5,712	4,985	14.58%
\$300,000 to \$399,999	13,234	11,841	11.76%	2,508	1,983	26.48%
\$400,000 to \$499,999	8,405	6,747	24.57%	1,179	974	21.05%
\$500,000 to \$749,999	6,747	5,352	26.07%	997	862	15.66%
\$750,000 to \$999,999	1,595	1,350	18.15%	300	187	60.43%
\$1,000,000 and over	1,178	984	19.72%	112	105	6.67%
TOTALS	40,015	39,826	0.47%	15,619	16,236	-3.80%

EXPERT OPINIONS



“**Luxury Market:** Home sellers felt the winter cool down in the single-family Luxury Market in December. Sales of homes priced over \$1,000,000 plummeted 26.92 percent from November and the average price dropped nearly 10 percent month over month. Luxury homes that did sell took longer to sell with an average of 119 days on the market in December, up 12.26 percent from November. When you look at the bigger picture, Luxury Market home sellers had a decent run over the past five years. Single-family sales of homes priced over

\$1,000,000 increased 19.72 percent this past year, and sales increased leaps and bounds over the past five years with a 176.53 percent jump in the number sold since 2011. Luxury home sellers had to keep their homes show-ready for less than half as long as they did five years ago with an average of 108 days on the market in 2016, compared to 226 days in 2011. We ended 2016 with 7.63 months of luxury single-family inventory, which means buyers are still in control in the high-end market as we start 2017. Buyers found the snow boot on the other foot with condos in the Luxury Market. There were limited choices of condos with only 4.67 months of inventory at the end of the year (anything under five months is considered a seller's market). While the number of sales of condos priced over \$1,000,000 was up 150 percent from November, the average price was down 9.06 percent month over month. But, again, December was not representative of what we've been seeing over the past five years for condos in the Luxury Market. We sold more high-end condos in 2016 than any other year on record, up 261.29 percent since 2011. The recent increases were led by 250 Columbine, the high-end condo project in Cherry Creek North. In fact, the highest priced condo sold on record closed in February 2016 at \$5,438,873 at 250 Columbine. You can see how things have tightened up in this segment of the market when you look at the sale-to-list-price average. Luxury condo sellers pocketed 90.4 percent of their list price in 2011, but they averaged 101.9 percent this past year. Are real estate agents getting better at pricing or did upgrades on new builds push sold prices over asking price? - **Jill Schafer, DMAR Market Trends Committee member and Denver real estate agent**



Signature Market: The holiday season was upon us again in December. There was a definite cooling in the single-family Signature Market with sales of homes priced between \$750,000 and \$999,999 up only 0.85 percent. The average price per square foot was also down 2.75 percent, and the average days on market was up by over 36 percent. Sellers were more interested in spending time with their families than listing their homes as our months of inventory decreased 1.27 months from No-

vember. The year ended with a bang for condos in the Signature Market in December. The number of sales of condos in this price segment was up 21.74 percent month over month, and the December sales volume was up 21.88 percent from the month prior. The price per square foot of condos in the Signature Market last month also saw an increase, up 7.88 percent from November. Looking at 2016 figures, the most significant increase we saw in December year to date for the single-family Signature Market, was that the price per square foot was up 165.46 percent to \$515 year over year. This price per square foot increase was due to an increase in remodels, scrape and builds, and new construction that are selling at a much higher price per square foot than years past. Older homes are being redesigned to fit the needs of our homebuyers; older homes that no longer fit the way we live are being torn down and rebuilt to meet the expectations of today's buyers. The most significant decrease last year was that the median days on market was down 14.29 percent year to date compared to 2015, and down 62.96 percent compared to 2011. This is good news for seller's if you are looking to move-up or downsize. Overall for 2016, our months of inventory was tight for condos in the Signature Market. Year over year, however, condos that have sold in this price segment were up 60.43 percent year to date, and up a significant 631.71 percent year to date compared to 2011. Sales volume continued to rise at 59.55 percent in 2016 year over year, up 621.33 percent from 2011. The average price per square foot for condos in the Signature Market was \$333 year to date, down 0.89 percent from November at \$336. The highest price per square foot for condos on record in the Signature Market was in 2013 at \$350, which is down 4.86 percent year to date from December 2016. - **Brigitte Modglin, DMAR Market Trends Committee member and Denver real estate agent**



Premier Market: We may have rung out the old year; however, there is no end in sight for the escalation in the number of transactions in this market segment. 2016 ended with 7,744 home sales in this price range, up 24.62 percent from 2015's record of 6,214. The volume of activity is simply breathtaking: since 2013, sales of single-family homes have increased 79.2 percent. The bigger shift, however, is that condo sales since 2013 were up 298.8 percent, reflective of lifestyle preferences, as well as a serious change in what homebuyers are willing to pay for condos and townhomes. Low inventory and fewer new developments due to regulation has also contributed to higher prices. The trend is still indicative of generous conforming loan limits and now even FHA loans carry buyers across the \$500,000 threshold. From a demographic perspective this is the sweet spot for moving up or moving down (also known as "right-sizing.") - **Elaine Stucky, DMAR Market Trends Committee member and Denver real estate agent**

LUXURY MARKET

Snapshot Month-Over-Month and Year-Over-Year Comparisons

	Dec. '16	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
# Sold	91	110	124	-17.27%	-26.61%
Average Price	\$ 1,417,212	\$ 1,592,925	\$ 1,489,455	-11.03%	-4.85%
Sales Volume	\$ 128,966,292	\$ 175,221,750	\$ 184,692,420	-26.40%	-30.17%
CDOM	115	103	106	11.65%	8.49%
Sale/List Price	95.51%	95.44%	96.23%	0.07%	-0.75%
PSF Total	\$ 308	\$ 284	\$ 313	8.45%	-1.60%
Single Family (aka Detached Single Family)					
# Sold	76	104	104	-26.92%	-26.92%
Average Price	\$ 1,444,457	\$ 1,603,670	\$ 1,482,712	-9.93%	-2.58%
Sales Volume	\$ 109,778,732	\$ 166,781,680	\$ 154,202,048	-34.18%	-28.81%
CDOM	119	106	113	12.26%	5.31%
Sale/List Price	95.27%	95.38%	95.63%	-0.12%	-0.38%
PSF Total	\$ 279	\$ 271	\$ 254	2.95%	9.84%
Condo (aka Attached Single Family)					
# Sold	15	6	20	150.00%	-25.00%
Average Price	\$ 1,279,170	\$ 1,406,667	\$ 1,524,521	-9.06%	-16.09%
Sales Volume	\$ 19,187,550	\$ 8,440,002	\$ 30,490,420	127.34%	-37.07%
CDOM	93	50	69	86.00%	34.78%
Sale/List Price	96.73%	96.51%	99.33%	0.23%	-2.62%
PSF Total	\$ 458	\$ 509	\$ 619	-10.02%	-26.01%

LUXURY MARKET

Snapshot Year-to-Date and Year-Over-Year Comparisons

	YTD 2016	YTD 2015	YTD 2014	YTD 2013	YTD 2012	YTD 2011	'16 vs '15	15 vs '14	14 vs '13	13 vs '12	12 vs '11
Residential (Single Family + Condo)											
# Sold	1,290	1,089	863	790	615	457	18.46%	26.19%	9.24%	28.46%	34.57%
Average Sold Price	\$ 1,525,286	\$ 1,511,287	\$ 1,525,882	\$ 1,531,856	\$ 1,548,302	\$ 1,514,084	0.93%	-0.96%	-0.39%	-1.06%	2.26%
Sales Volume	\$ 1,967,618,940	\$ 1,645,791,543	\$ 1,316,836,166	\$ 1,210,166,240	\$ 952,205,730	\$ 691,936,388	19.55%	24.98%	8.81%	27.09%	37.61%
Median Sold Price	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	\$ 1,304,520	\$ 1,330,000	\$ 1,300,000	0.00%	0.00%	-0.35%	-1.92%	2.31%
CDOM - Average	107	105	111	158	186	227	1.90%	-5.41%	-29.75%	-15.05%	-18.06%
CDOM - Median	50	44	53	66	94	128	13.64%	-16.98%	-19.70%	-29.79%	-26.56%
Sale/List Price	96.90%	96.70%	96.40%	95.60%	94.10%	92.10%	0.21%	0.31%	0.84%	1.59%	2.17%
PSF Total	\$ 317	\$ 304	\$ 304	\$ 303	\$ 336	\$ 306	4.28%	0.00%	0.33%	-9.82%	9.80%
Single Family (aka Detached Single Family)											
# Sold	1,178	984	804	726	561	426	19.72%	22.39%	10.74%	29.41%	31.69%
Average Sold Price	\$ 1,527,300	\$ 1,510,994	\$ 1,525,097	\$ 1,535,036	\$ 1,550,464	\$ 1,518,122	1.08%	-0.92%	-0.65%	-1.00%	2.13%
Sales Volume	\$ 1,799,159,400	\$ 1,486,818,096	\$ 1,226,177,988	\$ 1,114,436,136	\$ 869,810,304	\$ 646,719,972	21.01%	21.26%	10.03%	28.12%	34.50%
Median Sold Price	\$ 1,304,960	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	\$ 1,340,000	\$ 1,300,000	0.38%	0.00%	0.00%	-2.99%	3.08%
CDOM - Average	108	106	111	161	186	226	1.89%	-4.50%	-31.06%	-13.44%	-17.70%
CDOM - Median	51	47	52	65	93	127	8.51%	-9.62%	-20.00%	-30.11%	-26.77%
Sale/List Price	96.50%	96.60%	96.60%	95.80%	94.20%	92.20%	-0.10%	0.00%	0.84%	1.70%	2.17%
PSF Total	\$ 295	\$ 279	\$ 285	\$ 288	\$ 327	\$ 284	5.73%	-2.11%	-1.04%	-11.93%	15.14%
Condo (aka Attached Single Family)											
# Sold	112	105	59	64	54	31	6.67%	77.97%	-7.81%	18.52%	74.19%
Average Sold Price	\$ 1,504,109	\$ 1,514,027	\$ 1,536,592	\$ 1,495,783	\$ 1,525,842	\$ 1,458,596	-0.66%	-1.47%	2.73%	-1.97%	4.61%
Sales Volume	\$ 168,460,208	\$ 158,972,835	\$ 90,658,928	\$ 95,730,112	\$ 82,395,468	\$ 45,216,476	5.97%	75.35%	-5.30%	16.18%	82.22%
Median Sold Price	\$ 1,202,500	\$ 1,300,000	\$ 1,300,000	\$ 1,393,500	\$ 1,300,000	\$ 1,346,000	-7.50%	0.00%	-6.71%	7.19%	-3.42%
CDOM - Average	97	96	114	129	186	249	1.04%	-15.79%	-11.63%	-30.65%	-25.30%
CDOM - Median	42	18	67	91	108	178	133.33%	-73.13%	-26.37%	-15.74%	-39.33%
Sale/List Price	101.90%	98.00%	94.50%	93.40%	93.20%	90.40%	3.98%	3.70%	1.18%	0.21%	3.10%
PSF Total	\$ 517	\$ 549	\$ 556	\$ 485	\$ 470	\$ 519	-8.83%	-1.26%	14.64%	3.19%	-9.44%

SIGNATURE MARKET

Snapshot Month-Over-Month and Year-Over-Year Comparisons

	Dec. '16	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
# Sold	147	141	124	4.26%	18.55%
Average Price	\$ 846,787	\$ 850,480	\$ 838,739	-0.43%	0.96%
Sales Volume	\$ 124,477,689	\$ 119,917,680	\$ 104,003,636	3.80%	19.69%
CDOM	93	70	77	32.86%	20.78%
Sale/List Price	97.59%	98.38%	98.07%	-0.80%	-0.49%
PSF Total	\$ 232	\$ 230	\$ 220	0.87%	5.45%
Single Family (aka Detached Single Family)					
# Sold	119	118	102	0.85%	16.67%
Average Price	\$ 845,929	\$ 850,674	\$ 840,941	-0.56%	0.59%
Sales Volume	\$ 100,665,551	\$ 100,379,532	\$ 85,775,982	0.28%	17.36%
CDOM	98	72	84	36.11%	16.67%
Sale/List Price	97.49%	98.50%	98.18%	-1.03%	-0.70%
PSF Total	\$ 212	\$ 218	\$ 196	-2.75%	8.16%
Condo (aka Attached Single Family)					
# Sold	28	23	22	21.74%	27.27%
Average Price	\$ 850,434	\$ 849,485	\$ 828,533	0.11%	2.64%
Sales Volume	\$ 23,812,152	\$ 19,538,155	\$ 18,227,726	21.88%	30.64%
CDOM	72	57	46	26.32%	56.52%
Sale/List Price	98.04%	97.77%	97.54%	0.28%	0.51%
PSF Total	\$ 315	\$ 292	\$ 327	7.88%	-3.67%

SIGNATURE MARKET

Snapshot Year-to-Date and Year-Over-Year Comparisons

	YTD 2016	YTD 2015	YTD 2014	YTD 2013	YTD 2012	YTD 2011	'16 vs '15	'15 vs '14	'14 vs '13	'13 vs '12	'12 vs '11
Residential (Single Family + Condo)											
# Sold	1,895	1,537	1,151	1,021	764	571	23.29%	33.54%	12.73%	33.64%	33.80%
Average Sold Price	\$ 847,483	\$ 845,682	\$ 848,697	\$ 849,697	\$ 850,248	\$ 847,758	0.21%	-0.36%	-0.12%	-0.06%	0.29%
Sales Volume	\$ 1,605,980,285	\$ 1,299,813,234	\$ 976,850,247	\$ 867,540,637	\$ 649,589,472	\$ 484,069,818	23.55%	33.06%	12.60%	33.55%	34.19%
Median Sold Price	\$ 839,000	\$ 835,000	\$ 840,000	\$ 842,967	\$ 845,000	\$ 840,000	0.48%	-0.60%	-0.35%	-0.24%	0.60%
CDOM - Average	75	84	93	102	144	167	-10.71%	-9.68%	-8.82%	-29.17%	-13.77%
CDOM - Median	29	35	43	42	79	81	-17.14%	-18.60%	2.38%	-46.84%	-2.47%
Sale/List Price	98.50%	98.20%	97.80%	97.50%	96.20%	94.90%	0.31%	0.41%	0.31%	1.35%	1.37%
PSF Total	\$ 486	\$ 212	\$ 204	\$ 202	\$ 196	\$ 521	129.25%	3.92%	0.99%	3.06%	-62.38%
Single Family (aka Detached Single Family)											
# Sold	1,595	1,350	983	926	698	530	18.15%	37.33%	6.16%	32.66%	31.70%
Average Sold Price	\$ 849,067	\$ 845,956	\$ 846,079	\$ 850,451	\$ 849,725	\$ 847,497	0.37%	-0.01%	-0.51%	0.09%	0.26%
Sales Volume	\$ 1,354,261,865	\$ 1,142,040,600	\$ 831,695,657	\$ 787,517,626	\$ 593,108,050	\$ 449,173,410	18.58%	37.31%	5.61%	32.78%	32.04%
Median Sold Price	\$ 840,000	\$ 835,000	\$ 837,500	\$ 845,000	\$ 845,000	\$ 840,000	0.60%	-0.30%	-0.89%	0.00%	0.60%
CDOM - Average	74	82	90	100	145	162	-9.76%	-8.89%	-10.00%	-31.03%	-10.49%
CDOM - Median	30	35	42	40	79	81	-14.29%	-16.67%	5.00%	-49.37%	-2.47%
Sale/List Price	98.40%	98.10%	97.80%	97.60%	96.30%	95.00%	0.31%	0.31%	0.20%	1.35%	1.37%
PSF Total	\$ 515	\$ 194	\$ 187	\$ 187	\$ 180	\$ 540	165.46%	3.74%	0.00%	3.89%	-66.67%
Condo (aka Attached Single Family)											
# Sold	300	187	168	95	66	41	60.43%	11.31%	76.84%	43.94%	60.98%
Average Sold Price	\$ 839,064	\$ 843,700	\$ 864,015	\$ 842,342	\$ 855,781	\$ 851,131	-0.55%	-2.35%	2.57%	-1.57%	0.55%
Sales Volume	\$ 251,719,200	\$ 157,771,900	\$ 145,154,520	\$ 80,022,490	\$ 56,481,546	\$ 34,896,371	59.55%	8.69%	81.39%	41.68%	61.86%
Median Sold Price	\$ 822,897	\$ 836,142	\$ 860,000	\$ 825,000	\$ 850,000	\$ 840,000	-1.58%	-2.77%	4.24%	-2.94%	1.19%
CDOM - Average	79	97	107	120	131	230	-18.56%	-9.35%	-10.83%	-8.40%	-43.04%
CDOM - Median	22	38	51	47	72	100	-42.11%	-25.49%	8.51%	-34.72%	-28.00%
Sale/List Price	98.80%	99.10%	98.10%	96.50%	95.30%	94.20%	-0.30%	1.02%	1.66%	1.26%	1.17%
PSF Total	\$ 333	\$ 336	\$ 309	\$ 350	\$ 341	\$ 309	-0.89%	8.74%	-11.71%	2.64%	10.36%

PREMIER MARKET

Snapshot Month-Over-Month and Year-Over-Year Comparisons

	Dec. '16	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
# Sold	547	601	478	-8.99%	14.44%
Average Price	\$ 595,232	\$ 597,230	\$ 595,494	-0.33%	-0.04%
Sales Volume	\$ 325,591,904	\$ 358,935,230	\$ 284,646,132	-9.29%	14.38%
CDOM	88	72	94	22.22%	-6.38%
Sale/List Price	98.69%	98.69%	98.44%	0.00%	0.25%
PSF Total	\$ 197	\$ 195	\$ 191	1.03%	3.14%
Single Family (aka Detached Single Family)					
# Sold	462	502	407	-7.97%	13.51%
Average Price	\$ 593,815	\$ 597,852	\$ 594,406	-0.68%	-0.10%
Sales Volume	\$ 274,342,530	\$ 300,121,704	\$ 241,923,242	-8.59%	13.40%
CDOM	84	66	85	27.27%	-1.18%
Sale/List Price	98.62%	98.62%	98.52%	0.00%	0.10%
PSF Total	\$ 178	\$ 172	\$ 170	3.49%	4.71%
Condo (aka Attached Single Family)					
# Sold	85	99	71	-14.14%	19.72%
Average Price	\$ 602,930	\$ 594,072	\$ 601,730	1.49%	0.20%
Sales Volume	\$ 51,249,050	\$ 58,813,128	\$ 42,722,830	-12.86%	19.96%
CDOM	110	102	147	7.84%	-25.17%
Sale/List Price	99.08%	99.05%	97.99%	0.03%	1.11%
PSF Total	\$ 302	\$ 309	\$ 314	-2.27%	-3.82%

PREMIER MARKET

Snapshot Year-to-Date and Year-Over-Year Comparisons

	YTD 2016	YTD 2015	YTD 2014	YTD 2013	YTD 2012	YTD 2011	'16 vs '15	'15 vs '14	'14 vs '13	'13 vs '12	'12 vs '11
Residential (Single Family + Condo)											
# Sold	7,744	6,214	4,575	4,015	2,745	1,992	24.62%	35.83%	13.95%	46.27%	37.80%
Average Sold Price	\$ 593,456	\$ 592,954	\$ 592,963	\$ 592,943	\$ 594,314	\$ 588,346	0.08%	0.00%	0.00%	-0.23%	1.01%
Sales Volume	\$ 4,595,723,264	\$ 3,684,616,156	\$ 2,712,805,725	\$ 2,380,666,145	\$ 1,631,391,930	\$ 1,171,985,232	24.73%	35.82%	13.95%	45.93%	39.20%
Median Sold Price	\$ 580,000	\$ 579,500	\$ 579,000	\$ 580,000	\$ 580,000	\$ 576,403	0.09%	0.09%	-0.17%	0.00%	0.62%
CDOM - Average	66	66	66	75	115	141	0.00%	0.00%	-12.00%	-34.78%	-18.44%
CDOM - Median	22	24	31	30	56	79	-8.33%	-22.58%	3.33%	-46.43%	-29.11%
Sale/List Price	99.10%	98.90%	98.60%	98.10%	97.30%	96.30%	0.20%	0.30%	0.51%	0.82%	1.04%
PSF Total	\$ 194	\$ 186	\$ 175	\$ 240	\$ 163	\$ 159	4.30%	6.29%	-27.08%	47.24%	2.52%
Single Family (aka Detached Single Family)											
# Sold	6,747	5,352	4,014	3,765	2,588	1,858	26.07%	33.33%	6.61%	45.48%	39.29%
Average Sold Price	\$ 592,575	\$ 591,185	\$ 591,989	\$ 592,115	\$ 593,778	\$ 588,680	0.24%	-0.14%	-0.02%	-0.28%	0.87%
Sales Volume	\$ 3,998,103,525	\$ 3,164,022,120	\$ 2,376,243,846	\$ 2,229,312,975	\$ 1,536,697,464	\$ 1,093,767,440	26.36%	33.15%	6.59%	45.07%	40.50%
Median Sold Price	\$ 580,000	\$ 575,000	\$ 575,558	\$ 579,000	\$ 580,000	\$ 575,000	0.87%	-0.10%	-0.59%	-0.17%	0.87%
CDOM - Average	59	59	64	73	112	137	0.00%	-7.81%	-12.33%	-34.82%	-18.25%
CDOM - Median	20	22	31	29	56	76	-9.09%	-29.03%	6.90%	-48.21%	-26.32%
Sale/List Price	99.20%	98.90%	98.50%	98.10%	97.30%	96.40%	0.30%	0.41%	0.41%	0.82%	0.93%
PSF Total	\$ 174	\$ 168	\$ 159	\$ 235	\$ 154	\$ 150	3.57%	5.66%	-32.34%	52.60%	2.67%
Condo (aka Attached Single Family)											
# Sold	997	862	561	250	157	134	15.66%	53.65%	124.40%	59.24%	17.16%
Average Sold Price	\$ 599,415	\$ 603,934	\$ 599,929	\$ 605,407	\$ 603,148	\$ 583,717	-0.75%	0.67%	-0.90%	0.37%	3.33%
Sales Volume	\$ 597,616,755	\$ 520,591,108	\$ 336,560,169	\$ 151,351,750	\$ 94,694,236	\$ 78,218,078	14.80%	54.68%	122.37%	59.83%	21.06%
Median Sold Price	\$ 590,000	\$ 595,000	\$ 590,000	\$ 599,250	\$ 599,500	\$ 582,500	-0.84%	0.85%	-1.54%	-0.04%	2.92%
CDOM - Average	116	108	85	97	157	200	7.41%	27.06%	-12.37%	-38.22%	-21.50%
CDOM - Median	41	40	38	40	77	118	2.50%	5.26%	-5.00%	-48.05%	-34.75%
Sale/List Price	99.00%	98.80%	99.30%	97.80%	97.50%	95.00%	0.20%	-0.50%	1.53%	0.31%	2.63%
PSF Total	\$ 313	\$ 301	\$ 276	\$ 295	\$ 265	\$ 264	3.99%	9.06%	-6.44%	11.32%	0.38%

GLOSSARY

Active Listings: The number of properties available for sale at the end of the reported period. The availability of homes for sale has a big effect on supply-demand dynamics and home prices.

New Listings: The number of properties which became available during the reported period.

Under Contract: The number of listings that were changed status from Active to Under Contract at the end of the reported period. Under Contract listings are counted at the end of the reported period. Each listing can only be counted one time. If a listing goes into Under Contract, out of Under Contract, then back into Under Contract all in one reported period, the listing would only be counted once. This is the most real-time measure possible for home buyer activity, as it measures signed contracts on sales rather than the actual closed sale. As such, it is called a “leading indicator” of buyer demand.

Days on Market (DOM): A measure of how long it takes a given property to sell, on average.

Sold Listings: A measure of home sales that sold and closed during the reported period.

Average Sales Price: A sum of all home sales prices divided by the total number of sales. Not considered the most accurate gauge since data from the high-end can easily skew the results.

Median Sales Price: A measure of home values in a market area where 50% of activity was higher and 50 percent was lower than this price point. This method is preferred because it's more insulated from outlying activity occurring at either tail end of the market.

Months Supply of Inventory (MOI): A measure of how balanced the market is between buyers and sellers. It is expressed as the number of months it would hypothetically take to sell through all the available homes for sale currently, given current levels of home sales. A balanced market ranges from 4 to 6 months of supply. A buyer's market has a higher number, reflecting fewer buyers relative to homes for sale. A seller's market has a lower number, reflecting more buyers relative to homes for sale.

Residential (RES): Represents the overall housing market which includes activity of Single Family Homes as well as Condos.

Single Family (Detached Homes): Activity of Detached Single Family Homes.

Condo (Attached Homes): Activity of Attached Condos & Townhomes.

Premier Market: Properties priced between \$500,000 and \$749,999.

Signature Market: Properties priced between \$750,000 and \$999,999.

Luxury Market: Properties priced at \$1,000,000+ (\$1M+).

REcolorado: The source of our MLS listings data.

ABOUT

MARKET TRENDS COMMITTEE

The DMAR Market Trends Committee, part of the Denver Metro Association of REALTORS®, *The Voice of Real Estate® in the Denver Metro Area*, provides timely, consistent and relevant monthly summaries of valuable local real estate market statistical data for both its members and the general public. Statistics from the “Denver Metro Real Estate Market Trends Report” provide data for the following counties: Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson and Park.

DMAR’s Market Trends Committee Members:

- Steve Danyliw, Committee Chair, Broker/Owner at Danyliw & Associates | 303.880.1865
- Chris Gaddis, Vice President at Heritage Title Company | 303.692.5800
- Brigitte Modglin, Broker Associate at Kentwood City Properties | 303.820.2489
- Jill Schafer, Broker Associate at Kentwood Real Estate | 720.422.0950
- Elaine Stucy, Owner/President at Stucy Realty Company | 303.660.0801

Contact: 303.756.0553 | communications@dmarealtors.com

Media Contact: 303.242.5855 | andrea@decibelblue.com | Andrea Kalmanovitz, Director, Public Relations, Decibel Blue Creative Marketing & PR on behalf of the Denver Metro Association of REALTORS®.

Data Source: REcolorado, the state’s largest network of real estate professionals, serves as the primary source of MLS data for the Market Trends Committee. REcolorado.com provides the most accurate and up-to-date property information for REALTORS®, real estate professionals and consumers.

USAGE POLICY: © Copyright

DMAR REALTOR® and Affiliate members are encouraged to share this report in any form or by any means of redistribution including: electronic, mechanical, photocopying or otherwise; without the prior written permission of the publisher. However, all DMAR logos, watermarks, sourcing and copyright information shall not be removed or edited in any way.

To stay up to date with relevant real estate news and statistics, please visit www.dmarealtors.com, and join the conversation using the **#dmarstats** on social media.

DENVER METRO ASSOCIATION OF REALTORS®

The Denver Metro Association of REALTORS®, *The Voice of Real Estate® in the Denver Metro Area*, is a membership-based organization comprised of over 7,000 real estate professionals in the Denver Metropolitan area. The Association offers continuing education, advocacy for the real estate community and is a resource for industry news and market statistics. For more information, visit www.dmarealtors.com or call 303.756.0553.