

DENVER METRO

ASSOCIATION OF REALTORS®

The Voice of Real Estate® in the Denver Metro Area






Denver Metro Real Estate Market Trends Report

March 2017

MARKET OVERVIEW

The March report, according to recent data provided by the Denver Metro Association of REALTORS® Market Trends Committee, showcases the February 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:

		Prior Month	Year-Over-Year
 Residential (Single Family plus Condo)			
Active Inventory	3,878	-2.78%	-2.14%
Sold Homes	2,805	-12.21%	-12.97%
Average Sold Price	\$402,516	0.13%	7.80%
Median Sold Price	\$355,000	1.46%	9.23%
Average Days on Market	43	-4.44%	-6.52%
 Single Family (aka Detached Single Family)			
Active Inventory	2,918	-2.51%	-7.60%
Sold Homes	1,958	-14.31%	-13.25%
Average Sold Price	\$447,838	0.13%	8.59%
Median Sold Price	\$394,000	3.68%	11.38%
Average Days on Market	43	-10.42%	-10.42%
 Condo (aka Attached Single Family)			
Active Inventory	960	-3.61%	19.25%
Sold Homes	847	-6.92%	-12.32%
Average Sold Price	\$297,610	3.19%	5.42%
Median Sold Price	\$255,000	5.15%	14.61%
Average Days on Market	43	16.22%	4.88%

MARKET INSIGHTS

- ✓ Realtor.com reported Denver is one of the fastest cities to gentrify, and 32.8 percent of the city is already gentrified.
- ✓ According to NerdWallet, Denver will be the second-best city for job seekers in 2017. The burgeoning technology industry, robust aerospace industry, and more affordable cost of living contributed to Denver's high rank, according to the Metro Denver Economic Development Corporation.
- ✓ Single family rents in Denver are the fourth highest in the U.S. according to Rent Range - up 10.2 percent in the fourth quarter of 2016 compared to the same quarter in 2015.
- ✓ With low inventory and high demand in the Denver market, make sure you know how to handle client expectations for your buyers and sellers.
- ✓ There is standing inventory in the new construction market, but many new construction homes are not listed in Matrix.
- ✓ In the early 2000s, condo development was about 25 percent of construction compared to four percent today. That drop off is a big reason why we currently have an unbalanced housing economy.
- ✓ It's no longer surprising to have multiple real estate agents conducting a showing of the same property at the same time.
- ✓ Wire fraud and email hacks continue to target real estate transactions, scamming buyers and sellers of closing funds.
- ✓ The \$300,000 to 400,000 price range is very competitive. Offering over list price may not get you there, while appraisal guarantees are helping win offers.
- ✓ Most offers are being written with escalations clauses, appraisal guarantees and buyer letters. We are seeing multiple offers, especially in the \$700k and higher price ranges.

- ✓ Inspectors and appraisers are sometimes missing carbon monoxide detectors when they are part of a combo system that may appear to just be a smoke detector. Be sure to inform the inspector or appraiser ahead of time in order to prevent delays.
- ✓ Many new developments are coming along to help ease the inventory shortage. REALTORS® should check to see what is coming up in the neighborhoods in which they work that may impact their buyers' choices or listing prices. Some neighborhoods and cities with new developments in the works include: Lafayette's City Center Project, Sun Valley, Golden Triangle, Sunnyside, Red Rocks Ranch at C-470 and Morrison Road, Douglas County's Sterling Ranch near Chatfield Reservoir and along the Platte River in Littleton.
- ✓ **Quick Stats:**
 - 2017 represents a new record-low for any month with 3,878 listings beating February 2016's 3,963.
 - Average Active Listings for February is 14,635 (1985-2016).
 - Record-high February was 2006 with 25,484 listings.
 - Since 2007, we average a 2.27 percent seasonal decrease in listings from January to February. This month we had a 2.78 percent month-over-month drop.

EXPERT OPINION



STEVE DANYLIW

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



The spring selling season is off and running as unseasonably warm weather heats up an already hot market. Adding fuel to the fire is record-low inventory and high demand. As prices continue to rise, concerns over affordability will begin to cool things a little. Rising mortgage interest rates will erode buyers' purchasing power and increase affordability concerns. As in any housing market, we see new and unique marketing tactics. We are in an extreme market favoring the home seller and this has changed listing broker behaviors. One example of this is the holding of offers for a period of time. Is this in the best interest of the seller? That's for you to decide. We are a monkey-see monkey-do industry.

Active listings in the residential market (single family and condos) were at 3,878 total units in February. The number of sold listings decreased by 12.21 percent compared to the previous month. Like last month, these decreases are normal for this time of the year. February's 3,878 active listings did represent an all-time low for any month on record, and only the third-time active listings have dropped below 4,000. Even though total inventory was down, condo inventory was up 19.25 percent year over year – with single-family inventory down 7.6 percent year over year. The extreme competition was occurring with homes listed under \$400k, causing buyers to become more frustrated.

As we look at the single-family home market, the average sold price remained relatively unchanged at \$447,838 while the median price rose 3.68 percent to \$394,000. Year over year, we saw 8.59 percent and 11.38 percent increases in the average and median sales price respectively. The condo market showed 6.92 percent fewer sales than the previous month, while the average and median sales prices rose to \$297,610 and \$255,000, respectively. February experienced a surge of new listings with a month over month increase of nearly 20 percent, and a year over year increase of 6.81 percent. The healthy increase in new listings was squelched by an equally healthy increase of properties placed under contract. Homes under contract increased 17.82 percent from last month, and 4.79 percent from February of last year.

What does median look like? Of the homes that sold in February 2017 the median detached single-family home was 1,742 square feet, four bedrooms, three bathrooms, spent 11 days on the market and was built in 1983. The median attached single-family home/condo was 1,151 square feet, two bedrooms, and two bathrooms, spent six days on the market and was built in 1984.

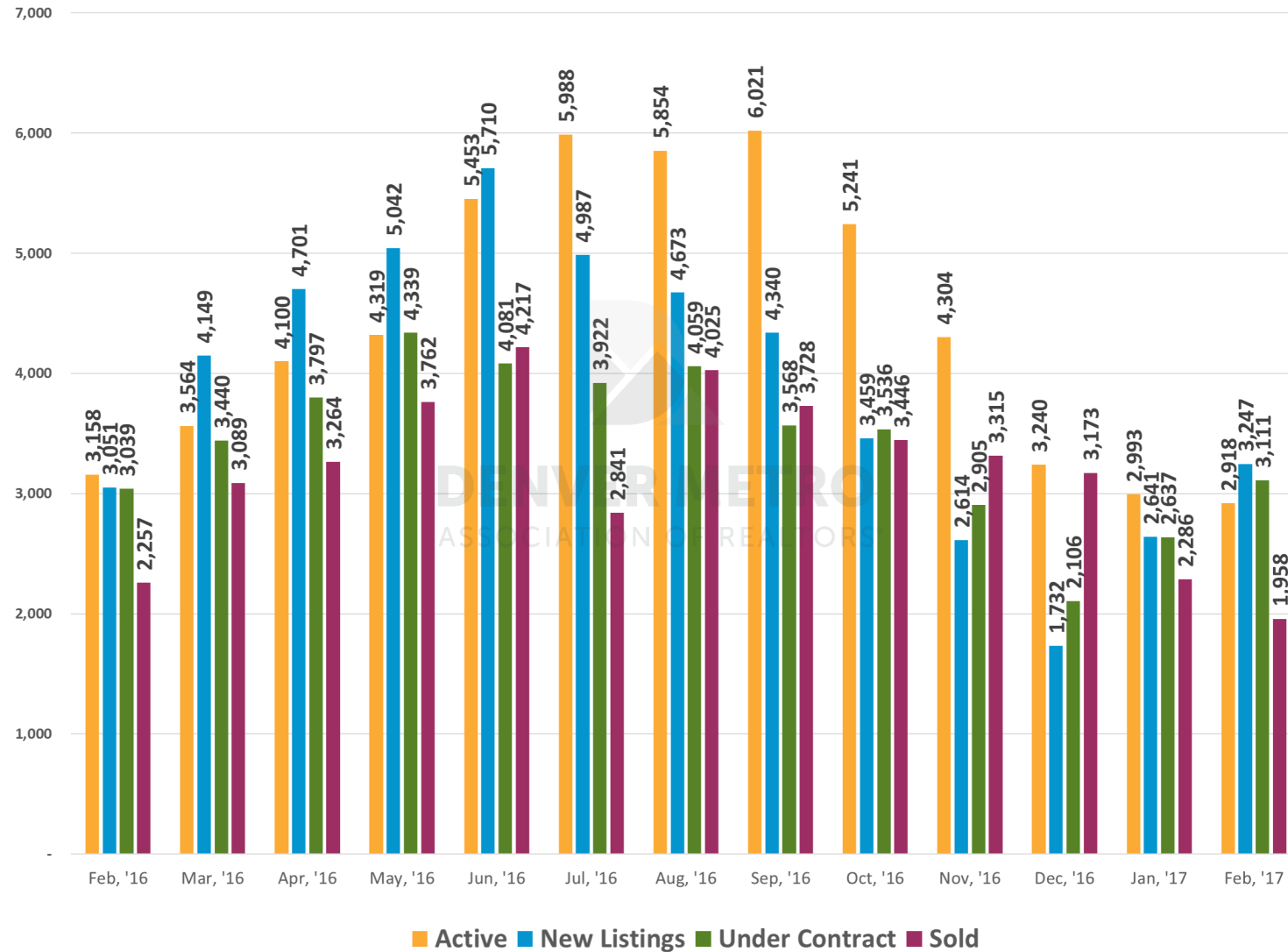
Final Tidbits: Who is watching and listening? As we work with buyers showing properties, we find ourselves discussing many things including the pros and cons of a property. Do we ever consider who may be watching or listening? Many homeowners now have security systems that allow them to watch and listen to your discussions within their home. You may erode your negotiating power or inadvertently give away confidential information like buyer motives during the showing. Be mindful of what you say. So, is this legal or ethical? Colorado is a one-party consent state, so there may be no expectation of privacy in the seller's home. Have the discussion with your managing broker and clients. Weigh-in via social media using #dmarstats.

Single Family (aka Detached Single Family)

DMAR Market Trends | February 2017 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

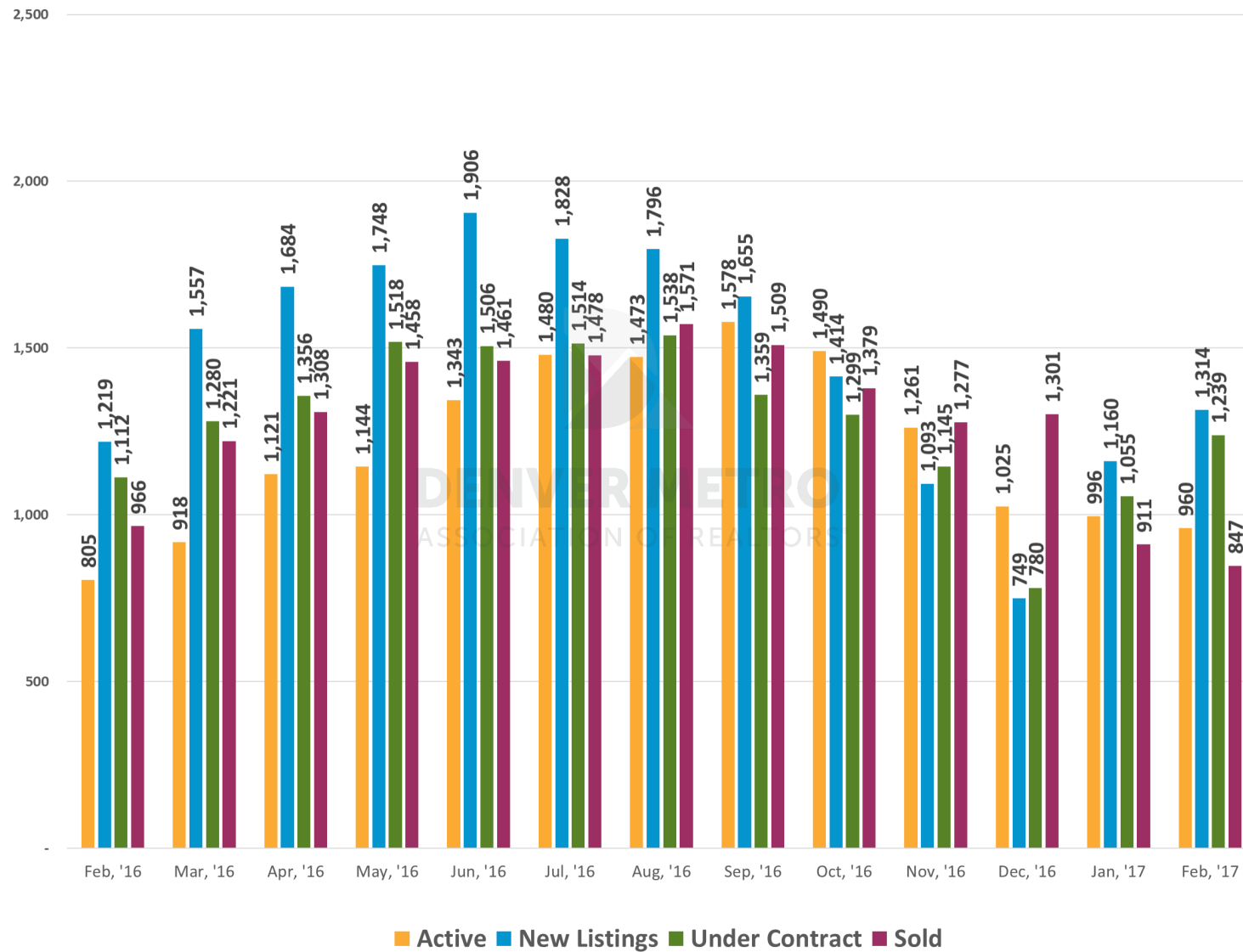


Condo (aka Attached Single Family)

DMAR Market Trends | February 2017 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

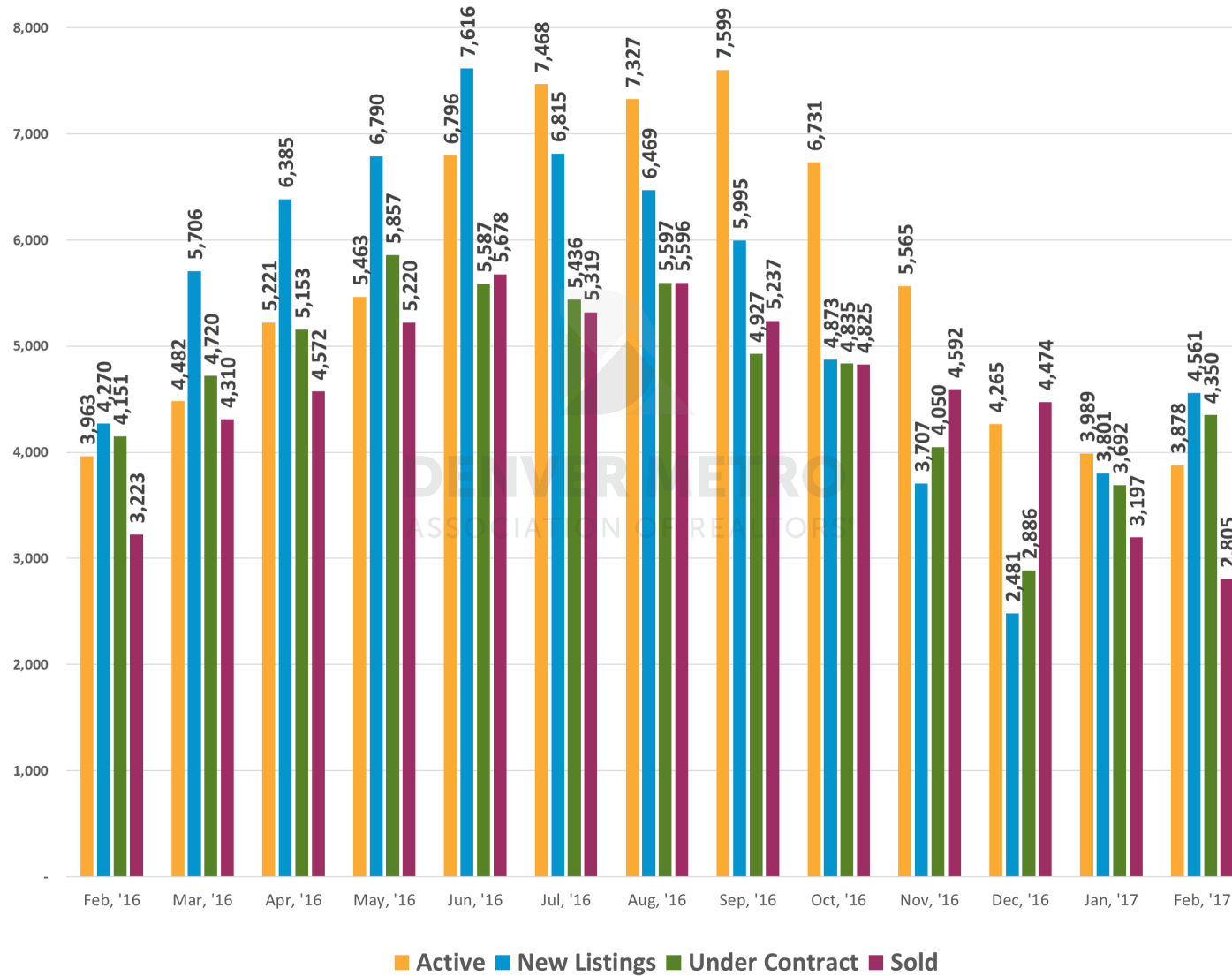


Residential (Single Family + Condo)

DMAR Market Trends | February 2017 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

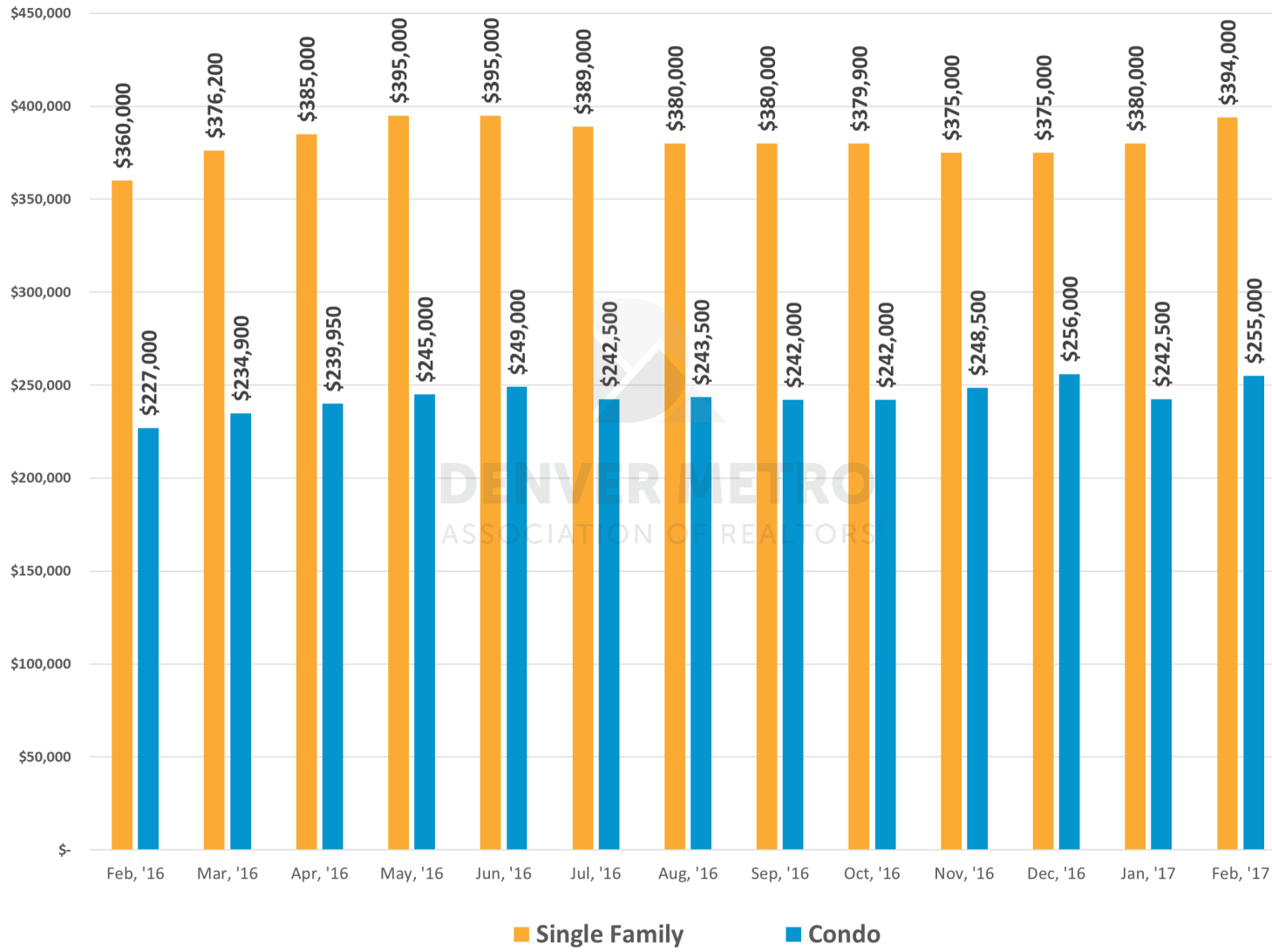


Median Sales Price

DMAR Market Trends | February 2017 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

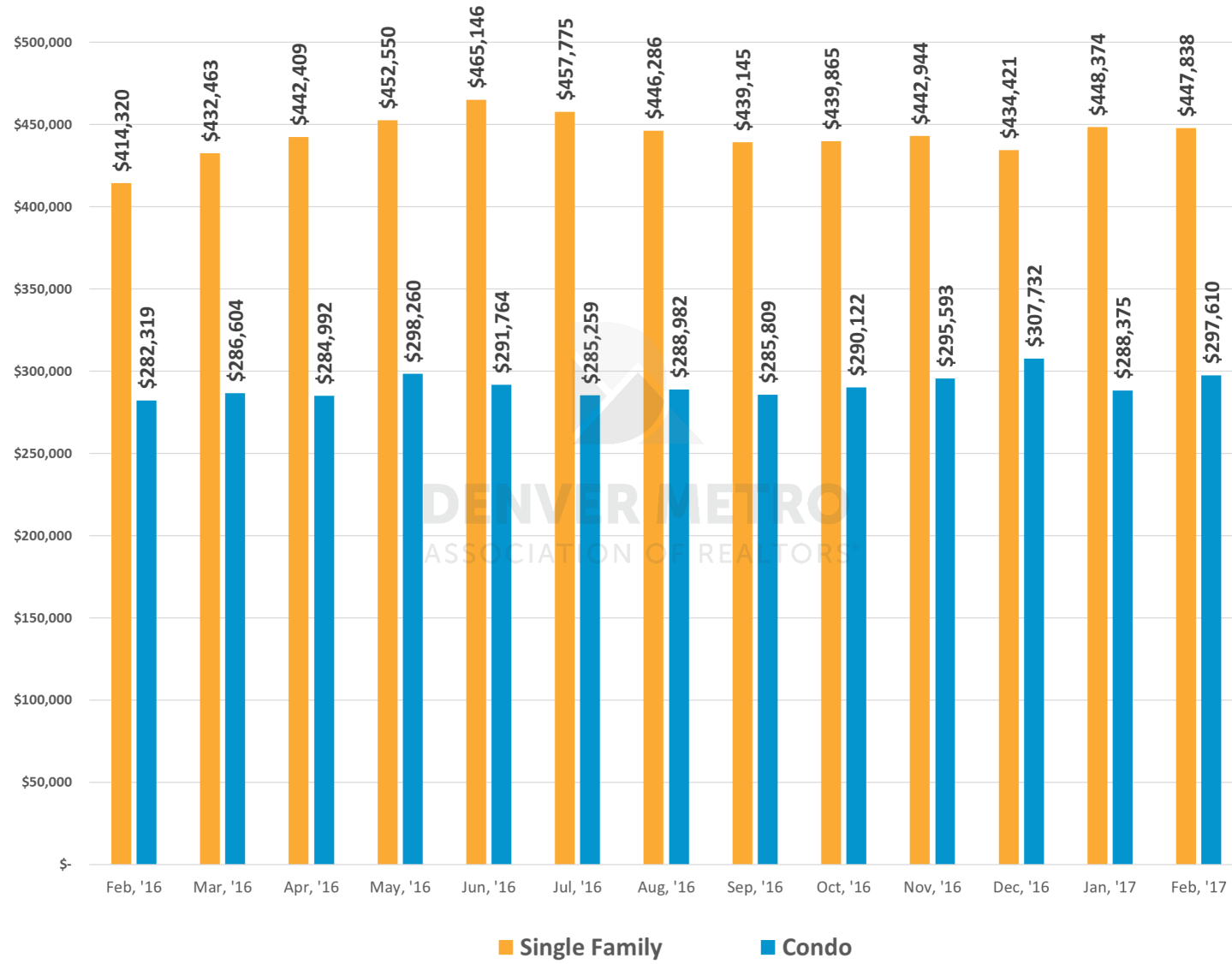


Average Sales Price

DMAR Market Trends | February 2017 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



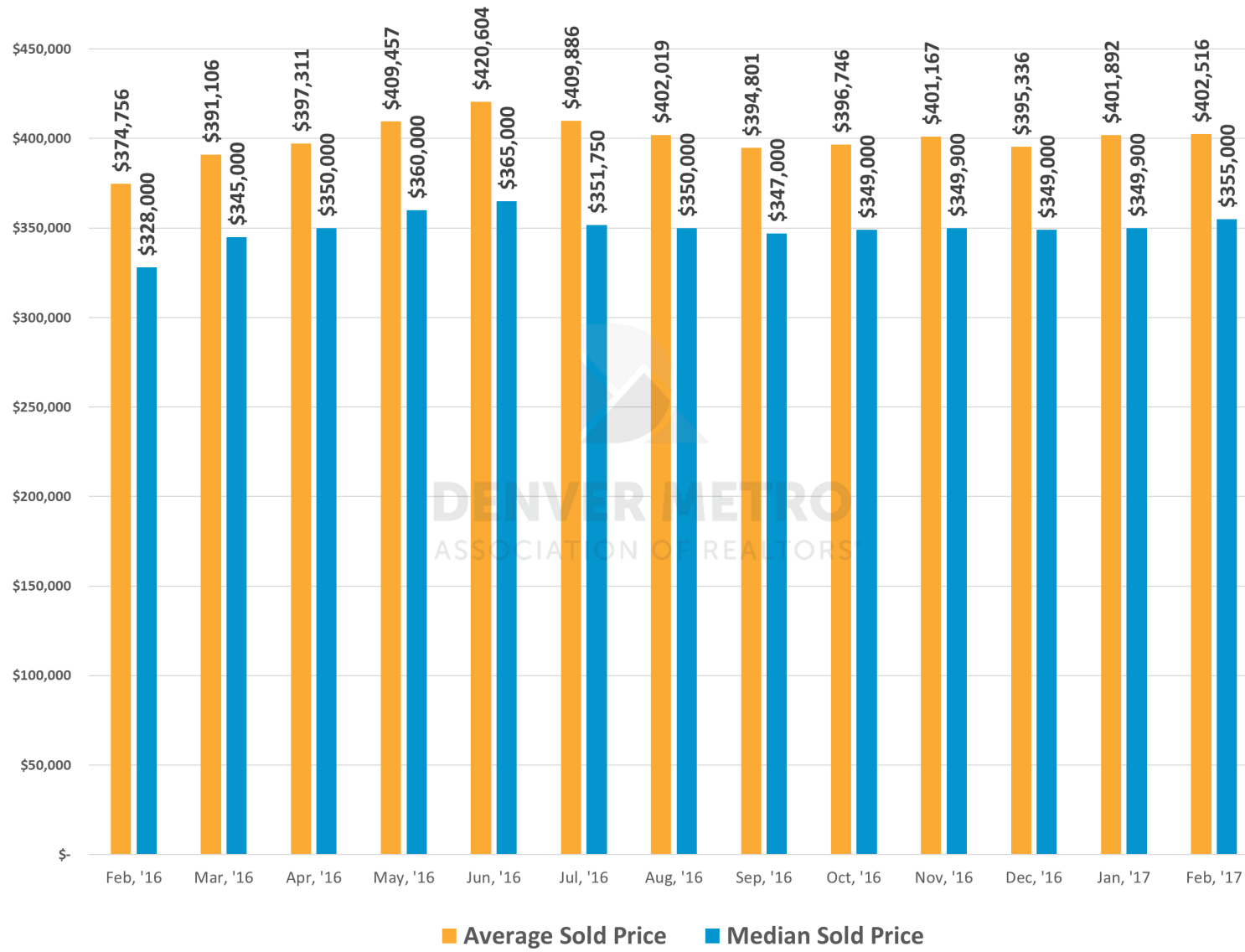
DMAR MARKET TRENDS | MARCH 2017

Residential Sold Price

DMAR Market Trends | February 2017 Data

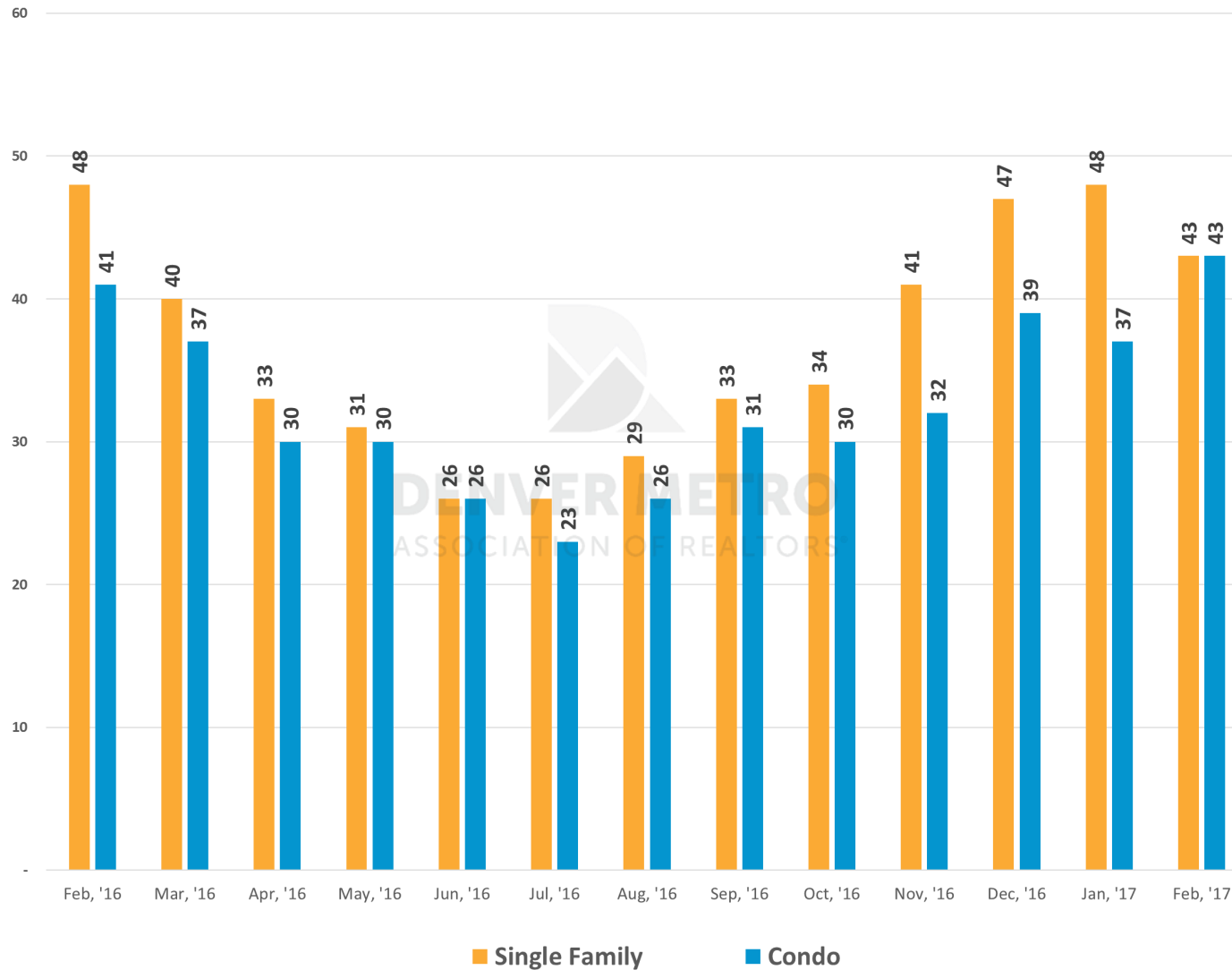
Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



Current Days on Market

DMAR Market Trends | February 2017 Data
 Denver Metro Association of REALTORS®
 Source of MLS Data: REcolorado.com

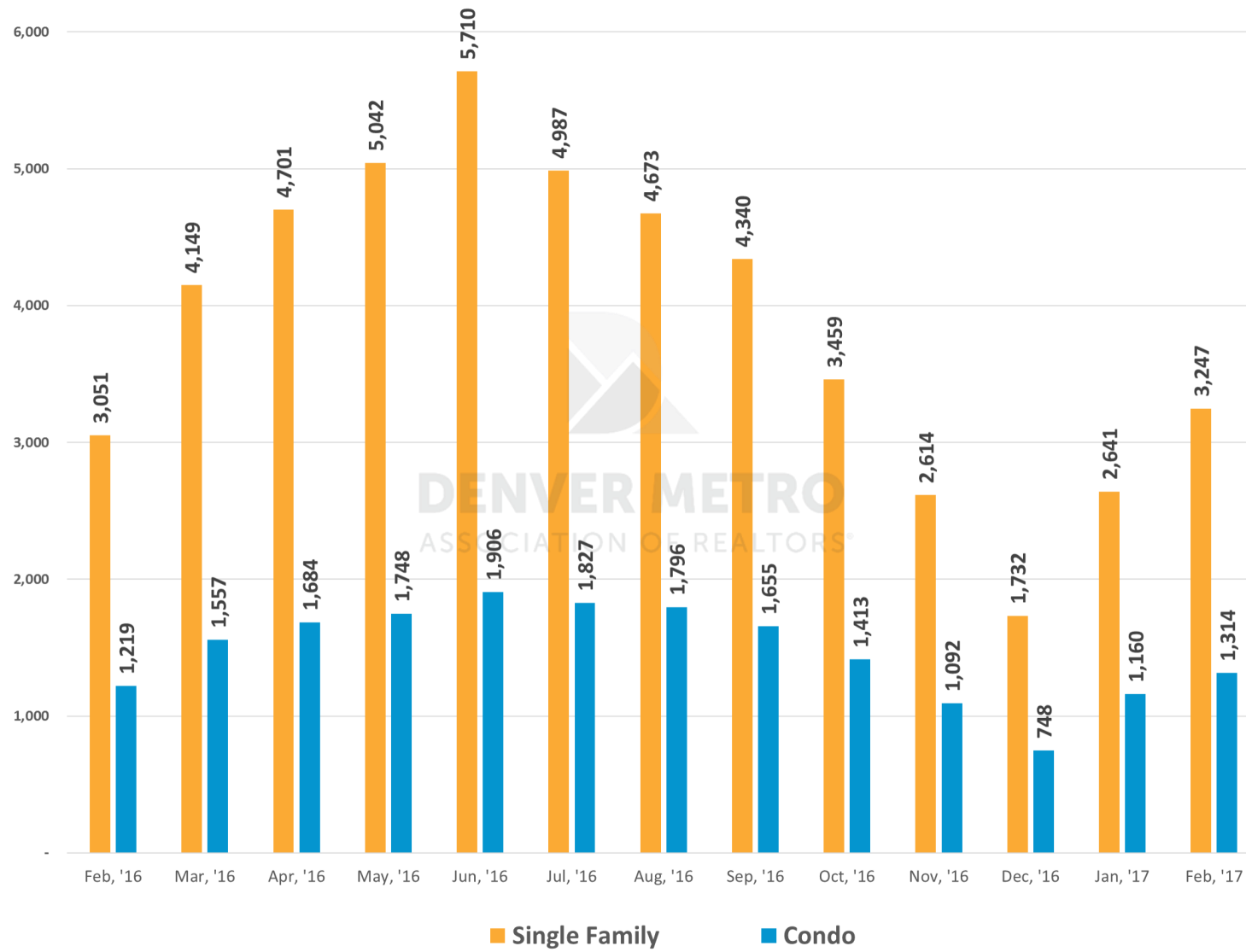


New Listings

DMAR Market Trends | February 2017 Data

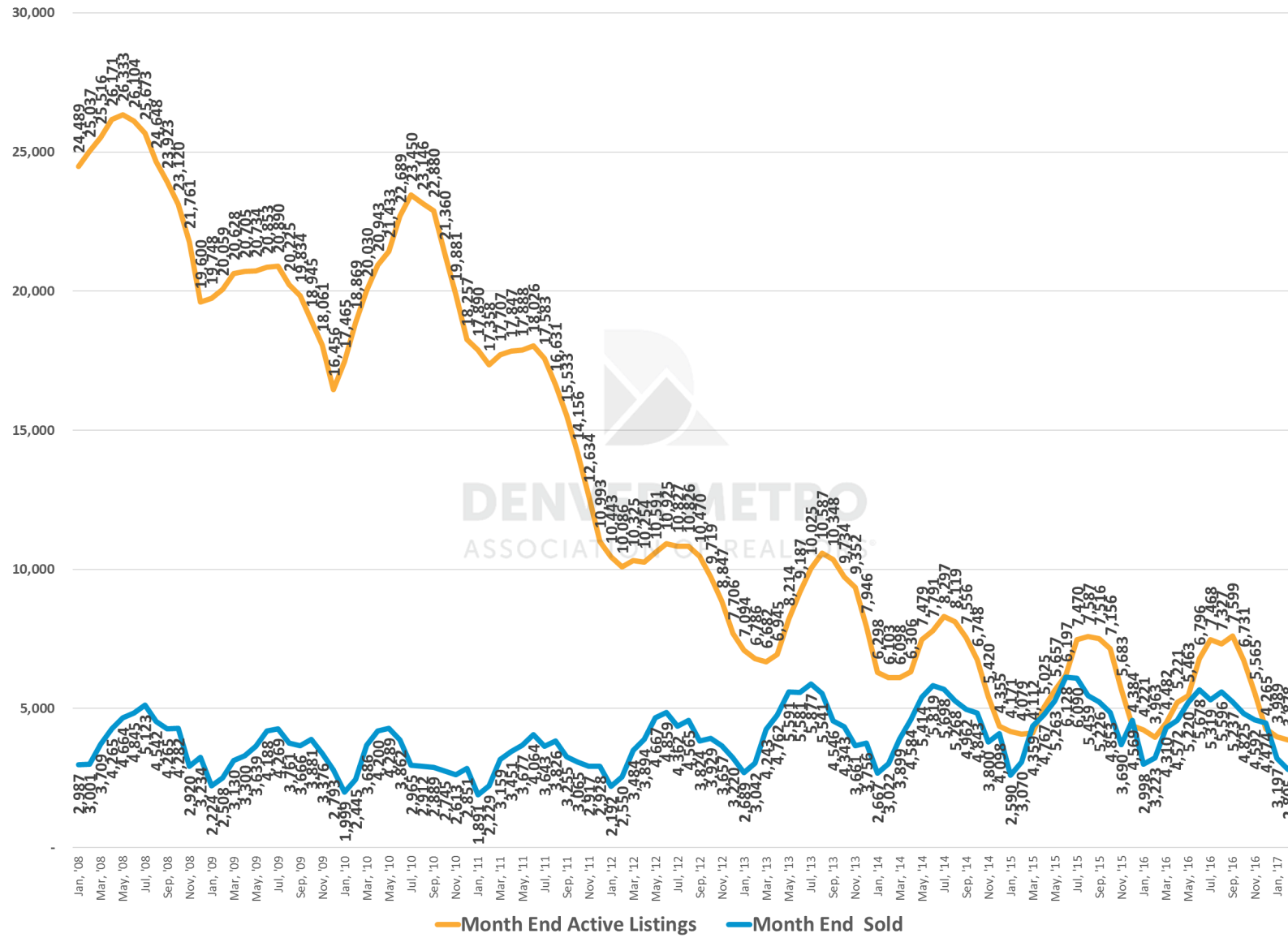
Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



DMAR MARKET TRENDS | MARCH 2017

Month End Active Listings and Month End Sold Homes

 DMAR Market Trends | February 2017 Data
 Denver Metro Association of REALTORS®
 Source of MLS Data: REcolorado.com


DATA SNAPSHOT

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

	Feb. '17	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Single Family + Condo)					
Active	3,878	3,989	3,963	-2.78%	-2.14%
New Listings	4,561	3,801	4,270	19.99%	6.81%
Under Contract	4,350	3,692	4,151	17.82%	4.79%
Current Days on Market	43	45	46	-4.44%	-6.52%
Sold	2,805	3,195	3,223	-12.21%	-12.97%
Average Sold Price	\$402,516	\$402,005	\$373,391	0.13%	7.80%
Median Sold Price	\$355,000	\$349,900	\$325,000	1.46%	9.23%
Sales Volume	\$1,129,057,380	\$1,284,405,975	\$1,203,439,193	-12.09%	-6.18%
Single Family (aka Detached Single Family)					
Active	2,918	2,993	3,158	-2.51%	-7.60%
New Listings	3,247	2,641	3,051	22.95%	6.42%
Under Contract	3,111	2,637	3,039	17.97%	2.37%
Current Days on Market	43	48	48	-10.42%	-10.42%
Sold	1,958	2,285	2,257	-14.31%	-13.25%
Average Sold Price	\$447,838	\$447,250	\$412,411	0.13%	8.59%
Median Sold Price	\$394,000	\$380,000	\$353,750	3.68%	11.38%
Sales Volume	\$876,866,804	\$1,021,966,250	\$930,811,627	-14.20%	-5.80%
Condo (aka Attached Single Family)					
Active	960	996	805	-3.61%	19.25%
New Listings	1,314	1,160	1,219	13.28%	7.79%
Under Contract	1,239	1,055	1,112	17.44%	11.42%
Current Days on Market	43	37	41	16.22%	4.88%
Sold	847	910	966	-6.92%	-12.32%
Average Sold Price	\$297,610	\$288,396	\$282,319	3.19%	5.42%
Median Sold Price	\$255,000	\$242,500	\$222,500	5.15%	14.61%
Sales Volume	\$252,075,670	\$262,440,360	\$272,720,154	-3.95%	-7.57%

FEBRUARY DATA YTD 2017 to 2013

	YTD 2017	YTD 2016	YTD 2015	YTD 2014	YTD 2013	'17 vs. '16	'16 vs. '15	'15 vs. '14	'14 vs. '13
Residential (Single Family + Condo)									
Active Listings at month end	3,878	3,963	4,079	6,103	6,786	-2.14%	-2.84%	-33.16%	-10.06%
New Listings	8,394	8,121	7,993	8,098	11,134	3.36%	1.60%	-1.30%	-27.27%
Current Days on Market	44	46	45	56	79	-4.35%	2.22%	-19.64%	-29.11%
Sold	6,024	6,221	5,660	5,689	5,736	-3.17%	9.91%	-0.51%	-0.82%
Average Sold Price	\$402,229	\$373,391	\$339,001	\$299,636	\$277,981	7.72%	10.14%	13.14%	7.79%
Median Sold Price	\$355,000	\$325,000	\$290,000	\$252,000	\$235,000	9.23%	12.07%	15.08%	7.23%
Sales Volume	\$2,423,027,496	\$2,322,865,411	\$1,918,745,660	\$1,704,629,204	\$1,594,499,016	4.31%	21.06%	12.56%	6.91%
Single Family (aka Detached Single Family)									
Active Listings at month end	2,918	3,158	3,338	4,842	5,541	-7.60%	-5.39%	-31.06%	-12.62%
New Listings	5,937	5,793	5,749	5,859	8,808	2.49%	0.77%	-1.88%	-33.48%
Current Days on Market	45	48	46	59	80	-6.25%	4.35%	-22.03%	-26.25%
Sold	4,260	4,430	4,024	4,226	4,536	-3.84%	10.09%	-4.78%	-6.83%
Average Sold Price	\$447,364	\$412,411	\$379,212	\$330,462	\$305,141	8.48%	8.75%	14.75%	8.30%
Median Sold Price	\$385,000	\$353,750	\$325,000	\$277,250	\$255,375	8.83%	8.85%	17.22%	8.57%
Sales Volume	\$1,905,770,640	\$1,826,980,730	\$1,525,949,088	\$1,396,532,412	\$1,384,119,576	4.31%	19.73%	9.27%	0.90%
Condo (aka Attached Single Family)									
Active Listings at month end	960	805	741	1,261	1,245	19.25%	8.64%	-41.24%	1.29%
New Listings	2,485	2,328	2,244	2,239	2,326	6.74%	3.74%	0.22%	-3.74%
Current Days on Market	39	41	42	49	73	-4.88%	-2.38%	-14.29%	-32.88%
Sold	1,767	1,791	1,636	1,463	1,200	-1.34%	9.47%	11.83%	21.92%
Average Sold Price	\$293,080	\$276,874	\$240,096	\$210,592	\$175,230	5.85%	15.32%	14.01%	20.18%
Median Sold Price	\$249,950	\$222,500	\$190,000	\$165,000	\$143,500	12.34%	17.11%	15.15%	14.98%
Sales Volume	\$517,872,360	\$495,881,334	\$392,797,056	\$308,096,096	\$210,276,000	4.43%	26.24%	27.49%	46.52%

MARKET TRENDS

Price Range	Single Family			Condo		
	Sold	Active	MOI	Sold	Active	MOI
\$0 to \$99,999	1	8	8.00	13	7	0.54
\$100,000 to \$199,999	23	33	1.43	205	82	0.40
\$200,000 to \$299,999	346	129	0.37	343	153	0.45
\$300,000 to \$399,999	668	340	0.51	153	154	1.01
\$400,000 to \$499,999	453	458	1.01	61	165	2.70
\$500,000 to \$749,999	381	876	2.30	72	227	3.15
\$750,000 to \$999,999	79	423	5.35	12	91	7.58
\$1,000,000 and over	52	651	12.52	6	81	13.50
TOTALS	2,003	2,918	1.46	865	960	1.11

Price Range	Single Family	Sold	% change	Condo	Sold	% change
	Feb. '17	Jan. '17		Feb. '17	Jan. '17	
\$0 to \$99,999	1	3	-66.67%	13	14	-7.14%
\$100,000 to \$199,999	23	39	-41.03%	205	265	-22.64%
\$200,000 to \$299,999	346	452	-23.45%	343	349	-1.72%
\$300,000 to \$399,999	668	790	-15.44%	153	134	14.18%
\$400,000 to \$499,999	453	483	-6.21%	61	65	-6.15%
\$500,000 to \$749,999	381	357	6.72%	72	66	9.09%
\$750,000 to \$999,999	79	87	-9.20%	12	8	50.00%
\$1,000,000 and over	52	74	-29.73%	6	9	-33.33%
TOTALS	2,003	2,285	-12.34%	865	910	-4.95%

Price Range	Single Family	Sold	% change	Condo	Sold	% change
	YTD Feb. '17	YTD Feb. '16		YTD Feb. '17	YTD Feb. '16	
\$0 to \$99,999	4	12	-66.67%	27	88	-69.32%
\$100,000 to \$199,999	62	170	-63.53%	470	629	-25.28%
\$200,000 to \$299,999	798	1,147	-30.43%	692	575	20.35%
\$300,000 to \$399,999	1,458	1,443	1.04%	287	250	14.80%
\$400,000 to \$499,999	936	834	12.23%	126	112	12.50%
\$500,000 to \$749,999	738	565	30.62%	138	91	51.65%
\$750,000 to \$999,999	166	140	18.57%	20	27	-25.93%
\$1,000,000 and over	126	119	5.88%	15	19	-21.05%
TOTALS	4,288	4,430	-3.21%	1,775	1,791	-0.89%

EXPERT OPINIONS



“**Luxury Market:** While we didn’t feel much of a winter chill in February, the Luxury Market of homes priced over \$1 million did go into a bit of a winter hibernation; however, this still remains the only segment of the market where buyers have the power. The months of inventory jumped up as sales dropped over the past few months. If no other homes priced over \$1 million come on the market, it will take more than a year to sell all of the current

luxury homes available in metro Denver. The Denver area has 12.5 months of single-family home inventory and 13.5 months of condo inventory in this price segment. The number of high-end homes has been dropping over the past few months. The biggest recent drop was in the number of sold homes from January to February - single-family home sales were down 29.73 percent and condo sales were down 33.33 percent. Despite those drops, the single-family luxury market is still up 5.88 percent year-to-date; however, sales in the luxury condo market appear to be struggling since 250 Columbine in Cherry Creek North has sold out. Sales of luxury condos were down 21 percent year-to-date. Much of that may be due to the lack of inventory. With new luxury condos in the works, we may see some changes in this segment of the market over the next few years. Listing agents need to have a serious conversation with their luxury home sellers about making price adjustments, unless they want to remain on the market a long time. It also indicates there may be some deals to be had for luxury home buyers. - **Jill Schafer, DMAR Market Trends Committee member and Denver real estate agent**



Signature Market: There were so many things going on in February - Valentine’s Day, the Star Wars Exhibit at the Denver Art Museum and Denver Restaurant Week - that homebuyers and sellers were too busy to buy or sell. In the Signature Market, single-family and condo home sales were down over six percent, with the single-family market in particular down more than 11 percent. Even with sales down in

these markets, the number of homes sold in this price segment show a year-over-year increase of over 10 percent for residential (single family and condos), and over 17 percent for single-family homes alone. If you were a seller in February, it didn’t take as long to sell with a drop in days on market at over 27 percent from January in both the residential and single family markets at an average of 93 days and 96 days respectively. Just like we had some record breaking hot days in February, condos in the Signature Market were just as hot! Sales were up 50 percent from January and days on market dropped 27.72 percent from January and over 56 percent year-over-year. Notably, sellers in this price segment are getting over asking price at 100.4 percent close-price to list-price. With the average price per square increasing over five percent at \$324 per square foot month-over-month, and with the sales volume increasing by over 57 percent from the prior month to over \$10 million, February was a sizzling month for condos in the Signature Market!-

Brigette Modglin, DMAR Market Trends Committee member and Denver real estate agent



Premier Market: In the category of highest percentage increase in sales, 2017 over 2016, the Oscar goes to... Premier! Those individuals buying and selling from \$500,000 to \$749,999 are truly golden. Granted, there is not a statue awarded here, nonetheless year-to-date sales in this price range in single-family homes rose 30.27 percent, and in condos it rose 51.65 percent. The trend was even more striking seeing 6.16 and nine percent increases in single-

family homes and condos, respectively, in just one month from January to February. With 876 active residences (single-family) at the end of February, and 2.3 months of inventory, buyers have more options and more time to decide on the right home. Inventory supply for condos is at 3.15 months, which is lower than a year ago, but condos in this price range face ample competition below the \$500,000 mark. Premier has tremendous value and looks to have all the appeal of the next Star Wars episode, with something for everyone and plenty of room in the theater. - **Elaine Stucky, DMAR Market Trends Committee member and Denver real estate agent**

LUXURY MARKET | Properties Sold for \$1 Million or More

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

	Feb. '17	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	58	83	70	-30.12%	-17.14%
Average Price	\$ 1,507,359	\$ 1,615,280	\$ 1,597,917	-6.68%	-5.67%
Sales Volume	\$ 87,426,822	\$ 134,068,240	\$ 111,854,190	-34.79%	-21.84%
Current Days on Market	150	137	125	9.49%	20.00%
Close Price/List Price	96.10%	95.90%	96.20%	0.21%	-0.10%
PSF Total	\$ 351	\$ 325	\$ 305	8.00%	15.08%
Single Family (aka Detached Single Family)					
Sold	52	74	61	-29.73%	-14.75%
Average Price	\$ 1,523,114	\$ 1,643,368	\$ 1,501,928	-7.32%	1.41%
Sales Volume	\$ 79,201,928	\$ 121,609,232	\$ 91,617,608	-34.87%	-13.55%
Current Days on Market	151	137	124	10.22%	21.77%
Close Price/List Price	96.00%	95.90%	95.70%	0.10%	0.31%
PSF Total	\$ 309	\$ 299	\$ 301	3.34%	2.66%
Condo (aka Attached Single Family)					
Sold	6	9	9	-33.33%	-33.33%
Average Price	\$ 1,370,815	\$1,384,333	\$ 2,248,514	-0.98%	-39.03%
Sales Volume	\$ 8,224,890	\$ 12,458,997	\$ 20,236,626	-33.98%	-59.36%
Current Days on Market	134	136	135	-1.47%	-0.74%
Close Price/List Price	97.10%	96.30%	99.70%	0.83%	-2.61%
PSF Total	\$ 650	\$ 495	\$ 346	31.31%	87.86%

LUXURY MARKET | Properties Sold for \$1 Million or More

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

	YTD 2017	YTD 2016	YTD 2015	YTD 2014	YTD 2013	17 vs '16	'16 vs '15	15 vs '14	14 vs '13
Residential (Single Family + Condo)									
Sold	141	138	90	65	71	2.17%	53.33%	38.46%	-8.45%
Average Sold Price	\$ 1,570,887	\$ 1,607,808	\$ 1,472,820	\$ 1,603,343	\$ 1,380,067	-2.30%	9.17%	-8.14%	16.18%
Sales Volume	\$ 221,495,067	\$ 221,877,504	\$ 132,553,800	\$ 104,217,295	\$ 97,984,757	-0.17%	67.39%	27.19%	6.36%
Median Sold Price	\$ 1,290,000	\$ 1,371,506	\$ 1,300,000	\$ 1,400,000	\$ 1,250,000	-5.94%	5.50%	-7.14%	12.00%
Current Days on Market - Average	142	139	136	104	216	2.16%	2.21%	30.77%	-51.85%
Current Days on Market - Median	91	91	113	68	155	0.00%	-19.47%	66.18%	-56.13%
Close Price/List Price	96.00%	95.80%	95.52%	94.63%	95.20%	0.21%	0.29%	0.94%	-0.60%
PSF Total	\$ 338	\$ 310	\$ 280	\$ 281	\$ 228	9.03%	10.71%	-0.36%	23.25%
Single Family (aka Detached Single Family)									
Sold	126	119	85	56	69	5.88%	40.00%	51.79%	-18.84%
Average Sold Price	\$ 1,593,739	\$ 1,539,897	\$ 1,488,339	\$ 1,553,191	\$ 1,385,489	3.50%	3.46%	-4.18%	12.10%
Sales Volume	\$ 200,811,114	\$ 183,247,743	\$ 126,508,815	\$ 86,978,696	\$ 95,598,741	9.58%	44.85%	45.45%	-9.02%
Median Sold Price	\$ 1,282,500	\$ 1,363,012	\$ 1,319,000	\$ 1,354,300	\$ 1,250,000	-5.91%	3.34%	-2.61%	8.34%
Current Days on Market - Average	143	141	135	105	219	1.42%	4.44%	28.57%	-52.05%
Current Days on Market - Median	96	96	112	71	155	0.00%	-14.29%	57.75%	-54.19%
Close Price/List Price	95.90%	95.41%	95.59%	94.71%	95.22%	0.51%	-0.19%	0.93%	-0.54%
PSF Total	\$ 304	\$ 261	\$ 268	\$ 244	\$ 226	16.48%	-2.61%	9.84%	7.96%
Condo (aka Attached Single Family)									
Sold	15	19	5	9	2	-21.05%	280.00%	-44.44%	350.00%
Average Sold Price	\$ 1,378,926	\$ 2,033,144	\$ 1,209,000	\$ 1,915,397	\$ 1,193,000	-32.18%	68.17%	-36.88%	60.55%
Sales Volume	\$ 20,683,890	\$ 38,629,736	\$ 6,045,000	\$ 17,238,573	\$ 2,386,000	-46.46%	539.04%	-64.93%	622.49%
Median Sold Price	\$ 1,350,000	\$ 1,400,000	\$ 1,180,000	\$ 1,595,000	\$ 1,193,000	-3.57%	18.64%	-26.02%	33.70%
Current Days on Market - Average	135	125	151	97	107	8.00%	-17.22%	55.67%	-9.35%
Current Days on Market - Median	43	7	122	21	106	514.29%	-94.26%	480.95%	-80.19%
Close Price/List Price	96.60%	98.22%	94.34%	94.13%	94.53%	-1.65%	4.11%	0.22%	-0.42%
PSF Total	\$ 571	\$ 621	\$ 489	\$ 509	\$ 317	-8.05%	26.99%	-3.93%	60.57%

SIGNATURE MARKET | Properties Sold Between \$750,000 and \$999,999

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

	Feb. '17	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	89	95	85	-6.32%	4.71%
Average Price	\$ 837,168	\$ 861,404	\$ 836,917	-2.81%	0.03%
Sales Volume	\$ 74,507,952	\$ 81,833,380	\$ 71,137,945	-8.95%	4.74%
Current Days on Market	93	130	120	-28.46%	-22.50%
Close Price/List Price	98.90%	97.00%	98.70%	1.96%	0.20%
PSF Total	\$ 229	\$ 225	\$ 216	1.78%	6.02%
Single Family (aka Detached Single Family)					
Sold	77	87	70	-11.49%	10.00%
Average Price	\$ 836,923	\$ 867,050	\$ 839,830	-3.47%	-0.35%
Sales Volume	\$ 64,443,071	\$ 75,433,350	\$ 58,788,100	-14.57%	9.62%
Current Days on Market	96	132	109	-27.27%	-11.93%
Close Price/List Price	98.60%	97.00%	98.60%	1.65%	0.00%
PSF Total	\$ 207	\$ 208	\$ 187	-0.48%	10.70%
Condo (aka Attached Single Family)					
Sold	12	8	15	50.00%	-20.00%
Average Price	\$ 838,737	\$ 799,999	\$ 823,325	4.84%	1.87%
Sales Volume	\$ 10,064,844	\$ 6,399,992	\$ 12,349,875	57.26%	-18.50%
Current Days on Market	73	101	169	-27.72%	-56.80%
Close Price/List Price	100.40%	97.90%	98.90%	2.55%	1.52%
PSF Total	\$ 324	\$ 308	\$ 328	5.19%	-1.22%

SIGNATURE MARKET | Properties Sold Between \$750,000 and \$999,999

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

	YTD 2017	YTD 2016	YTD 2015	YTD 2014	YTD 2013	17 vs '16	'16 vs '15	15 vs '14	14 vs '13
Residential (Single Family + Condo)									
Sold	184	167	129	96	76	10.18%	29.46%	34.38%	26.32%
Average Sold Price	\$ 849,681	\$ 843,644	\$ 856,128	\$ 840,380	\$ 843,406	0.72%	-1.46%	1.87%	-0.36%
Sales Volume	\$ 156,341,304	\$ 140,888,548	\$ 110,440,512	\$ 80,676,480	\$ 64,098,856	10.97%	27.57%	36.89%	25.86%
Median Sold Price	\$ 839,000	\$ 830,000	\$ 850,000	\$ 835,000	\$ 825,825	1.08%	-2.35%	1.80%	1.11%
Current Days on Market - Average	112	109	119	107	162	2.75%	-8.40%	11.21%	-33.95%
Current Days on Market - Median	63	72	78	74	116	-12.50%	-7.69%	5.41%	-36.21%
Close Price/List Price	97.90%	98.06%	97.54%	96.77%	97.33%	-0.16%	0.53%	0.80%	-0.58%
PSF Total	\$ 227	\$ 215	\$ 203	\$ 195	\$ 192	5.58%	5.91%	4.10%	1.56%
Single Family (aka Detached Single Family)									
Sold	164	140	112	84	69	17.14%	25.00%	33.33%	21.74%
Average Sold Price	\$ 852,905	\$ 844,076	\$ 851,311	\$ 839,804	\$ 842,516	1.05%	-0.85%	1.37%	-0.32%
Sales Volume	\$ 139,876,420	\$ 118,170,640	\$ 95,346,832	\$ 70,543,536	\$ 58,133,604	18.37%	23.94%	35.16%	21.35%
Median Sold Price	\$ 842,363	\$ 828,750	\$ 847,500	\$ 830,000	\$ 826,474	1.64%	-2.21%	2.11%	0.43%
Current Days on Market - Average	115	105	128	103	164	9.52%	-17.97%	24.27%	-37.20%
Current Days on Market - Median	67	74	81	72	116	-9.46%	-8.64%	12.50%	-37.93%
Close Price/List Price	97.70%	97.97%	97.38%	96.63%	97.63%	-0.28%	0.61%	0.78%	-1.02%
PSF Total	\$ 208	\$ 195	\$ 187	\$ 175	\$ 175	6.67%	4.28%	6.86%	0.00%
Condo (aka Attached Single Family)									
Sold	20	27	17	12	7	-25.93%	58.82%	41.67%	71.43%
Average Sold Price	\$ 823,241	\$ 841,406	\$ 887,861	\$ 844,413	\$ 852,179	-2.16%	-5.23%	5.15%	-0.91%
Sales Volume	\$ 16,464,820	\$ 22,717,962	\$ 15,093,637	\$ 10,132,956	\$ 5,965,253	-27.53%	50.51%	48.96%	69.87%
Median Sold Price	\$ 802,498	\$ 833,081	\$ 895,000	\$ 837,500	\$ 815,000	-3.67%	-6.92%	6.87%	2.76%
Current Days on Market - Average	84	131	63	130	141	-35.88%	107.94%	-51.54%	-7.80%
Current Days on Market - Median	22	41	51	111	147	-46.34%	-19.61%	-54.05%	-24.49%
Close Price/List Price	99.40%	98.53%	98.63%	97.76%	94.32%	0.88%	-0.10%	0.89%	3.65%
PSF Total	\$ 317	\$ 316	\$ 307	\$ 336	\$ 364	0.32%	2.93%	-8.63%	-7.69%

PREMIER MARKET | Properties Sold Between \$500,000 and \$749,999

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

	Feb. '17	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	451	423	343	6.62%	31.49%
Average Price	\$ 589,925	\$ 589,303	\$ 590,283	0.11%	-0.06%
Sales Volume	\$ 266,056,175	\$ 249,275,169	\$ 202,467,069	6.73%	31.41%
Current Days on Market	74	75	97	-1.33%	-23.71%
Close Price/List Price	99.20%	98.50%	98.70%	0.71%	0.51%
PSF Total	\$ 199	\$ 203	\$ 191	-1.97%	4.19%
Single Family (aka Detached Single Family)					
Sold	379	357	294	6.16%	28.91%
Average Price	\$ 589,549	\$ 587,920	\$ 587,208	0.28%	0.40%
Sales Volume	\$ 223,439,071	\$ 209,887,440	\$ 172,639,152	6.46%	29.43%
Current Days on Market	60	77	87	-22.08%	-31.03%
Close Price/List Price	99.20%	98.50%	98.70%	0.71%	0.51%
PSF Total	\$ 179	\$ 180	\$ 172	-0.56%	4.07%
Condo (aka Attached Single Family)					
Sold	72	66	49	9.09%	46.94%
Average Price	\$ 590,750	\$ 596,783	\$ 608,739	-1.01%	-2.96%
Sales Volume	\$ 42,534,000	\$ 39,387,678	\$ 29,828,211	7.99%	42.60%
Current Days on Market	142	67	153	111.94%	-7.19%
Close Price/List Price	99.30%	99.10%	98.70%	0.20%	0.61%
PSF Total	\$ 324	\$ 319	\$ 296	1.57%	9.46%

PREMIER MARKET | Properties Sold Between \$500,000 and \$749,999

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

	YTD 2017	YTD 2016	YTD 2015	YTD 2014	YTD 2013	17 vs '16	'16 vs '15	15 vs '14	14 vs '13
Residential (Single Family + Condo)									
Sold	874	656	587	422	355	33.23%	11.75%	39.10%	18.87%
Average Sold Price	\$ 589,623	\$ 591,381	\$ 594,526	\$ 594,315	\$ 589,796	-0.30%	-0.53%	0.04%	0.77%
Sales Volume	\$ 515,330,502	\$ 387,945,936	\$ 348,986,762	\$ 250,800,930	\$ 209,377,580	32.84%	11.16%	39.15%	19.78%
Median Sold Price	\$ 574,950	\$ 578,974	\$ 580,000	\$ 580,000	\$ 572,500	-0.70%	-0.18%	0.00%	1.31%
Current Days on Market - Average	74	91	99	94	114	-18.68%	-8.08%	5.32%	-17.54%
Current Days on Market - Median	36	57	62	65	71	-36.84%	-8.06%	-4.62%	-8.45%
Close Price/List Price	98.90%	98.46%	98.18%	98.14%	97.46%	0.45%	0.29%	0.04%	0.70%
PSF Total	\$ 201	\$ 183	\$ 188	\$ 166	\$ 160	9.84%	-2.66%	13.25%	3.75%
Single Family (aka Detached Single Family)									
Sold	736	565	485	378	333	30.27%	16.49%	28.31%	13.51%
Average Sold Price	\$ 588,870	\$ 588,898	\$ 594,713	\$ 593,281	\$ 588,096	0.00%	-0.98%	0.24%	0.88%
Sales Volume	\$ 433,408,320	\$ 332,727,370	\$ 288,435,805	\$ 224,260,218	\$ 195,835,968	30.26%	15.36%	28.62%	14.51%
Median Sold Price	\$ 572,625	\$ 575,000	\$ 580,000	\$ 576,000	\$ 572,500	-0.41%	-0.86%	0.69%	0.61%
Current Days on Market - Average	68	82	90	91	119	-17.07%	-8.89%	-1.10%	-23.53%
Current Days on Market - Median	36	54	58	65	73	-33.33%	-6.90%	-10.77%	-10.96%
Close Price/List Price	98.80%	98.46%	98.12%	98.16%	97.32%	0.35%	0.35%	-0.04%	0.86%
PSF Total	\$ 179	\$ 163	\$ 167	\$ 152	\$ 150	9.82%	-2.40%	9.87%	1.33%
Condo (aka Attached Single Family)									
Sold	138	91	102	44	22	51.65%	-10.78%	131.82%	100.00%
Average Sold Price	\$ 593,635	\$ 606,798	\$ 593,634	\$ 603,193	\$ 615,535	-2.17%	2.22%	-1.58%	-2.01%
Sales Volume	\$ 81,921,630	\$ 55,218,618	\$ 60,550,668	\$ 26,540,492	\$ 13,541,770	48.36%	-8.81%	128.14%	95.99%
Median Sold Price	\$ 581,000	\$ 600,000	\$ 585,000	\$ 601,250	\$ 624,250	-3.17%	2.56%	-2.70%	-3.68%
Current Days on Market - Average	106	146	140	122	54	-27.40%	4.29%	14.75%	125.93%
Current Days on Market - Median	38	74	93	67	35	-48.65%	-20.43%	38.81%	91.43%
Close Price/List Price	99.20%	98.41%	98.47%	98.01%	99.59%	0.80%	-0.06%	0.47%	-1.59%
PSF Total	\$ 322	\$ 309	\$ 286	\$ 283	\$ 306	4.21%	8.04%	1.06%	-7.52%

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.

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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.

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