

DENVER METRO

ASSOCIATION OF REALTORS®

The Voice of Real Estate® in the Denver Metro Area






Denver Metro Real Estate Market Trends Report

May 2017

MARKET OVERVIEW

The May report, according to recent data provided by the Denver Metro Association of REALTORS® Market Trends Committee, showcases the April 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	5,361	8.94%	2.68%
Sold Homes	4,389	-7.39%	-4.00%
Average Sold Price	\$439,161	3.41%	10.53%
Median Sold Price	\$383,500	3.09%	9.57%
Average Days on Market	33	-15.38%	3.13%
 Single Family (aka Detached Single Family)			
Active Inventory	4,128	9.44%	0.68%
Sold Homes	3,125	-7.79%	-4.26%
Average Sold Price	\$487,974	4.23%	10.32%
Median Sold Price	\$420,000	3.32%	9.09%
Average Days on Market	30	-26.83%	-9.09%
 Condo (aka Attached Single Family)			
Active Inventory	1,233	7.31%	9.99%
Sold Homes	1,264	-6.37%	-3.36%
Average Sold Price	\$318,478	0.94%	11.75%
Median Sold Price	\$270,000	3.85%	12.52%
Average Days on Market	41	20.59%	36.67%

MARKET INSIGHTS

- ✓ Although fewer homes closed this month (4,389) than last year (4,572), we're still ahead of our 10-year historical April average of 4,219.
- ✓ Denver and Seattle continue to be the cities where homes sell the fastest.
- ✓ The buzz about Denver's competitive market is leading some buyers to look to new construction in order to avoid competing against multiple offers.
- ✓ New developments are seeing a huge response as they open sales this spring.
- ✓ More condos will soon be hitting the market with three new construction condo projects in the Downtown Denver market: Lakehouse Residences on 17th, The Coloradan and the "condo colossus."
- ✓ Nationally, the homeownership rate is near a 50-year low as the lack of inventory is an issue across the country.
- ✓ Those who predicted the Federal Reserve would raise policy rates between two and three times this year are singing a different tune. Some believe the Fed will keep rates unchanged for the foreseeable future. Even if rates rise, remind your clients that 10 years ago the 30-year mortgage rate was 6.125 percent and people were still buying homes.
- ✓ With affordability a major concern for millennials, some are looking for fixer-uppers to find value. Additionally, many millennials simply don't see themselves as homeowners as homeownership can conflict with their mobile

lifestyle - and they also saw their parents struggle during the last downturn.

- ✓ In the early 2000s condo development was about 25 percent of construction, and now it is under four percent. That drop-off is a contributing factor to our current unbalanced housing market. It appears that construction-defect reform is making it through the state legislature, but will it be enough to bring back developers? Only time will tell.
- ✓ Some District Attorneys are starting to investigate and crack down on developers and builders who appear to be taking advantage of elderly homeowners to get land for less than market value.
- ✓ In the mid-range (over \$350k) market in south metro areas, price reductions are becoming more common as prices continue to increase. Buyers seem more patient and not always willing to pay over asking price.

✓ Quick Stats:

- Average Active Listings for April is 15,710 (1985-2016).
- Record-high April was 2006 with 29,045 listings and the record-low was 2015 with 5,025 listings. For comparison, there were 5,361 active listings in April 2017.
- The historical average increase in active listing from March to April is 4.98 percent. 2017 represents a significant increase of 8.94 percent.

EXPERT OPINION



STEVE DANYLIW

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



The metro Denver housing market continues to build on early spring momentum. Strong increases in active listings, under contracts, and median and average sold prices of homes continued to add fuel to our hot real estate market last month. Along with early success, there have been some concerns. The price of housing is on a higher trajectory than wages, and the affordability gap is getting wider. Is this sustainable? In my opinion.... NO. A healthy market needs a good balance of buyers and sellers combined with modest price growth. Looking at the year-to-date average sold price of homes in April, we're at a 6.05 percent increase from last year, that's down from 2016's 9.53 percent and 2015's 12.9 percent. It now appears that we are entering a "high plateau" as prices will continue a gradual leveling. Part of the reasoning for the high plateau is the dramatic increase in the prices of low-end properties. The gap between low and high priced homes has been shrinking. This will eventually start to curtail demand to some extent. All in all, though, we are still experiencing a fairly strong market.

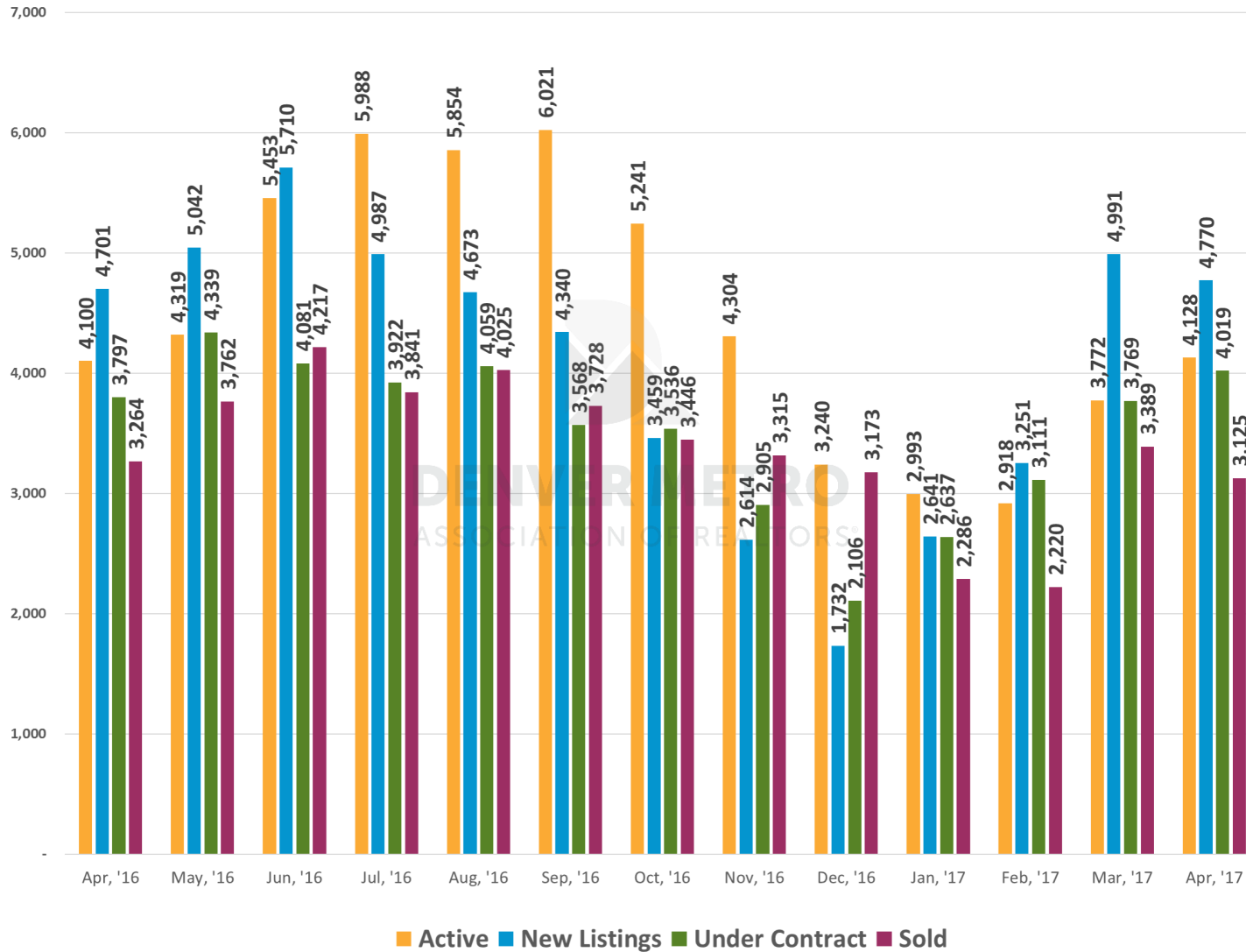
Looking deeper into the numbers: Active listings in the residential market (single-family and condos) increased 8.94 percent from last month and 2.68 percent year over year at 5,361 total units at month end. The number of sold listings decreased by 7.39 percent compared to the previous month. Even though we were hoping for an increase, April's number was slightly higher than our 10-year average for this time of the year. April saw a noteworthy increase in inventory of 9.44 percent within the single-family/detached segment. As we look at the single-family home market, the average sold price increased 4.23 percent to \$487,974, while the median price rose 3.32 percent to \$420,000. Year over year, we've seen 10.32 percent and 9.09 percent increases in the average and median sales price respectively. The condo market showed a 6.37 percent decrease in sales from the previous month, while the average and median sales prices rose to \$318,478 and \$270,000, respectively. New listings in April for the entire residential market (single-family and condos) came up short in matching the surge in March with a decrease month over month of 3.49 percent, and an increase of 2.96 percent from April of last year. Like March, April saw a healthy increase in properties placed under contract. Homes under contract increased 6.3 percent from last month and 7.14 percent from April of last year.

What does median look like? Of the homes that sold in April 2017, the median detached single-family home was 1,765 square feet, four bedrooms, three bathrooms, spent five days on market and was built in 1986. The median attached single-family home/condo was 1,176 square feet, two bedrooms, and two bathrooms, spent five days on market and was built in 1987.

Final Tidbits: Winds may be changing. The Consumer Financial Protection Bureau may look significantly different in a year or two. Republicans in the House have introduced a bill titled the "Consumer Choice Act" that would, in effect, repeal and replace Dodd-Frank. Additionally, it would allow the President to fire the Director, but that may not be necessary as the current Director, Richard Cordray, may step down to pursue a bid as the Governor of Ohio. Weigh-in via social media using #dmarstats.

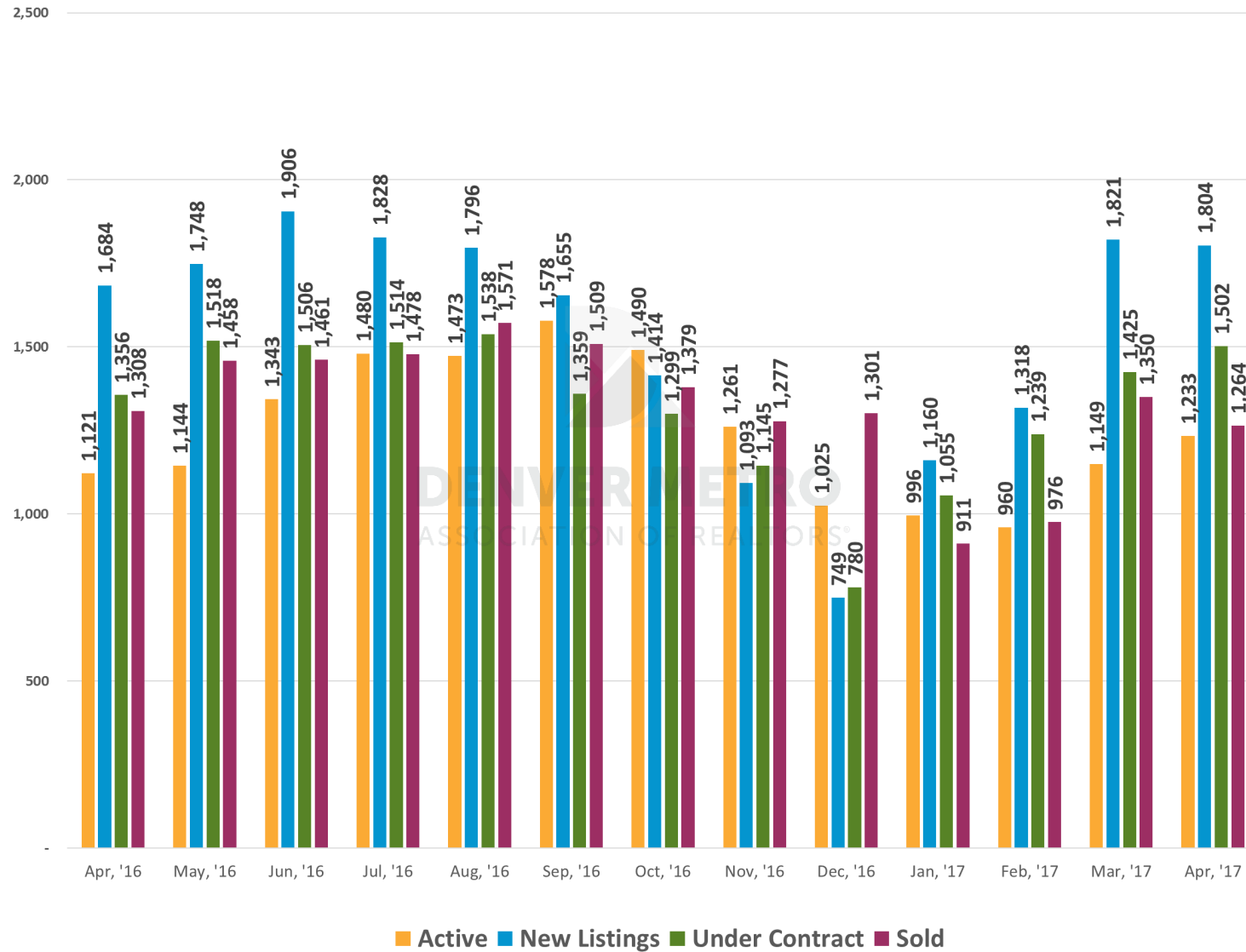
Single Family (aka Detached Single Family)

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 Source of MLS Data: REcolorado.com



Condo (aka Attached Single Family)

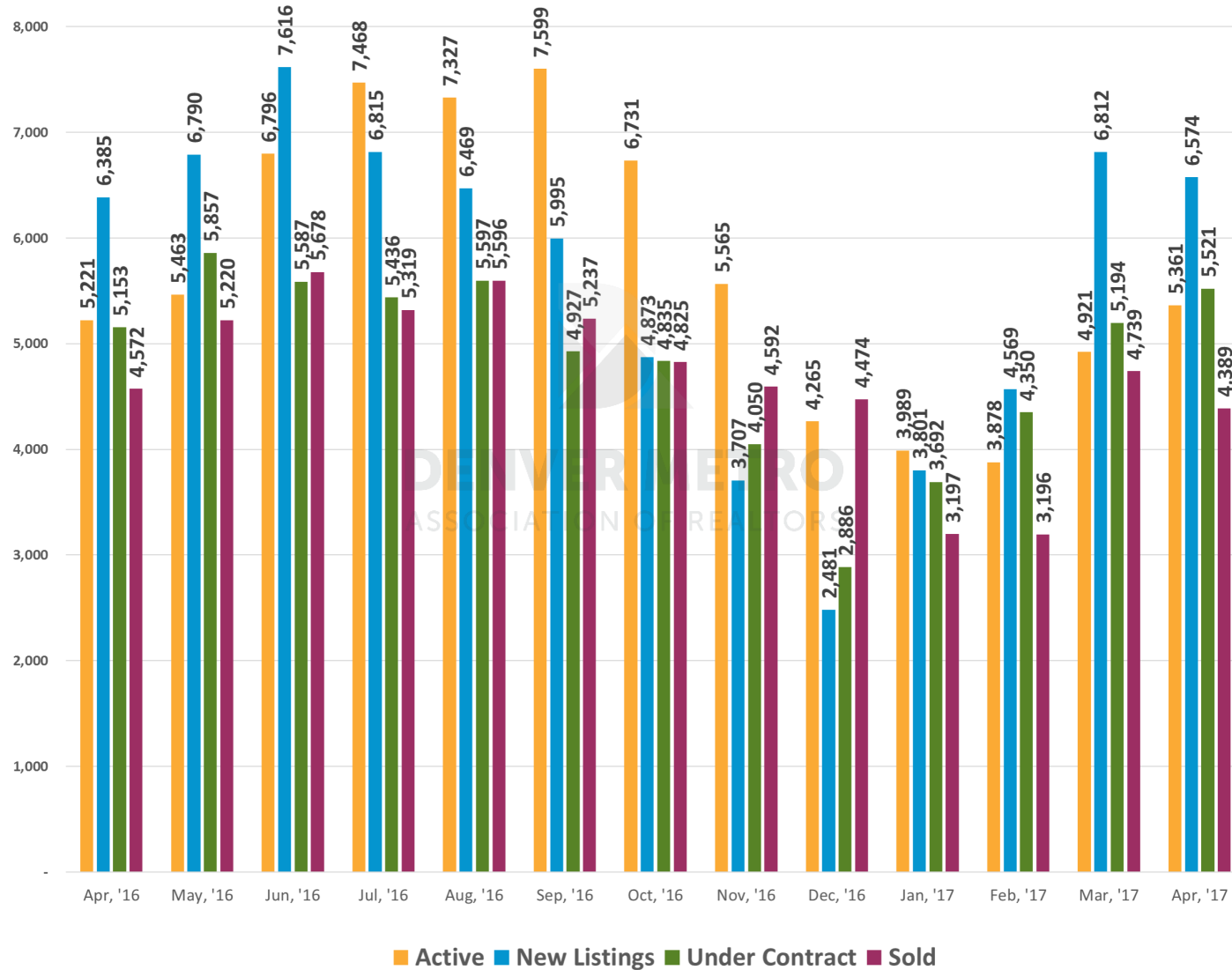
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DMAR MARKET TRENDS | MAY 2017

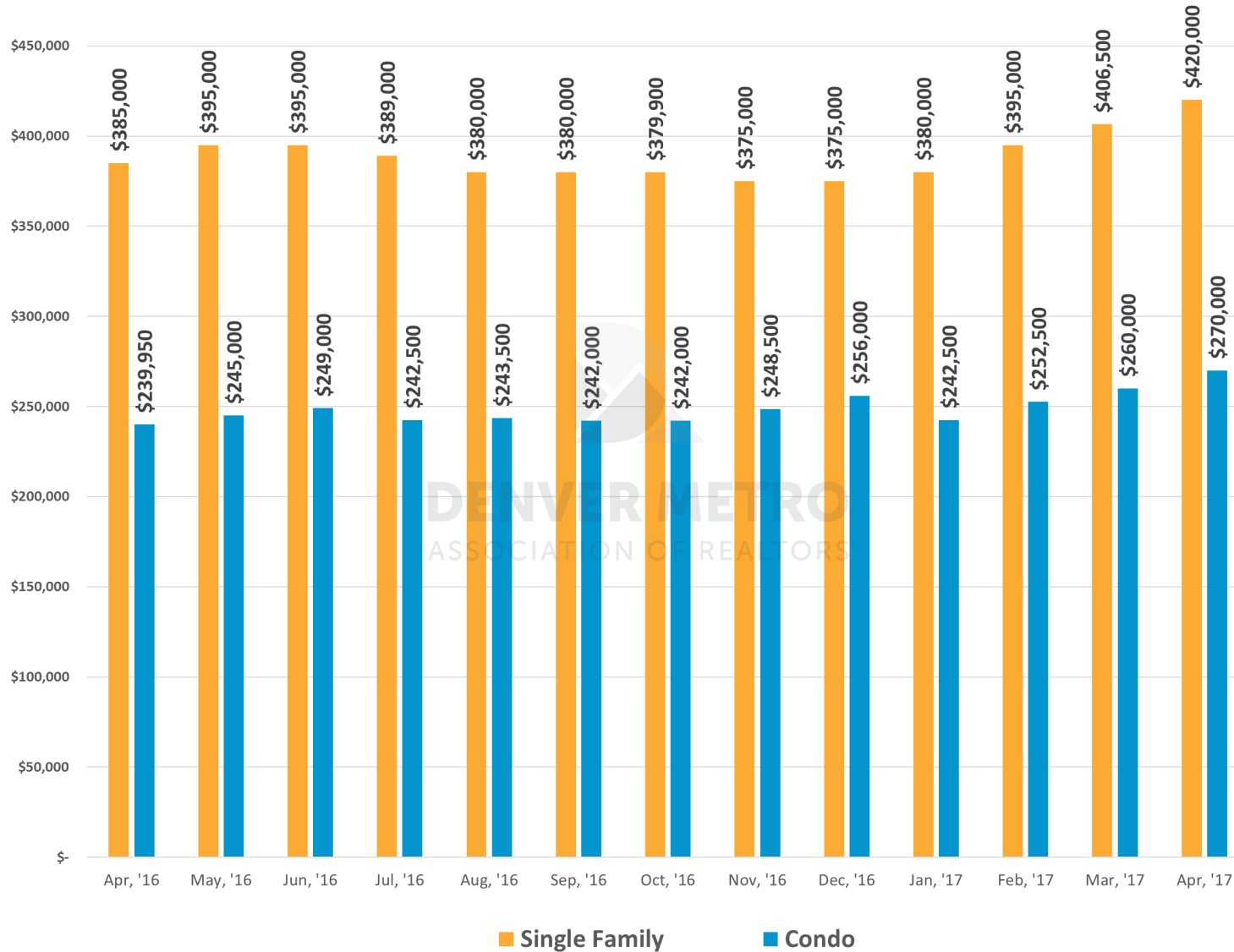
Residential (Single Family + Condo)

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Median Sales Price

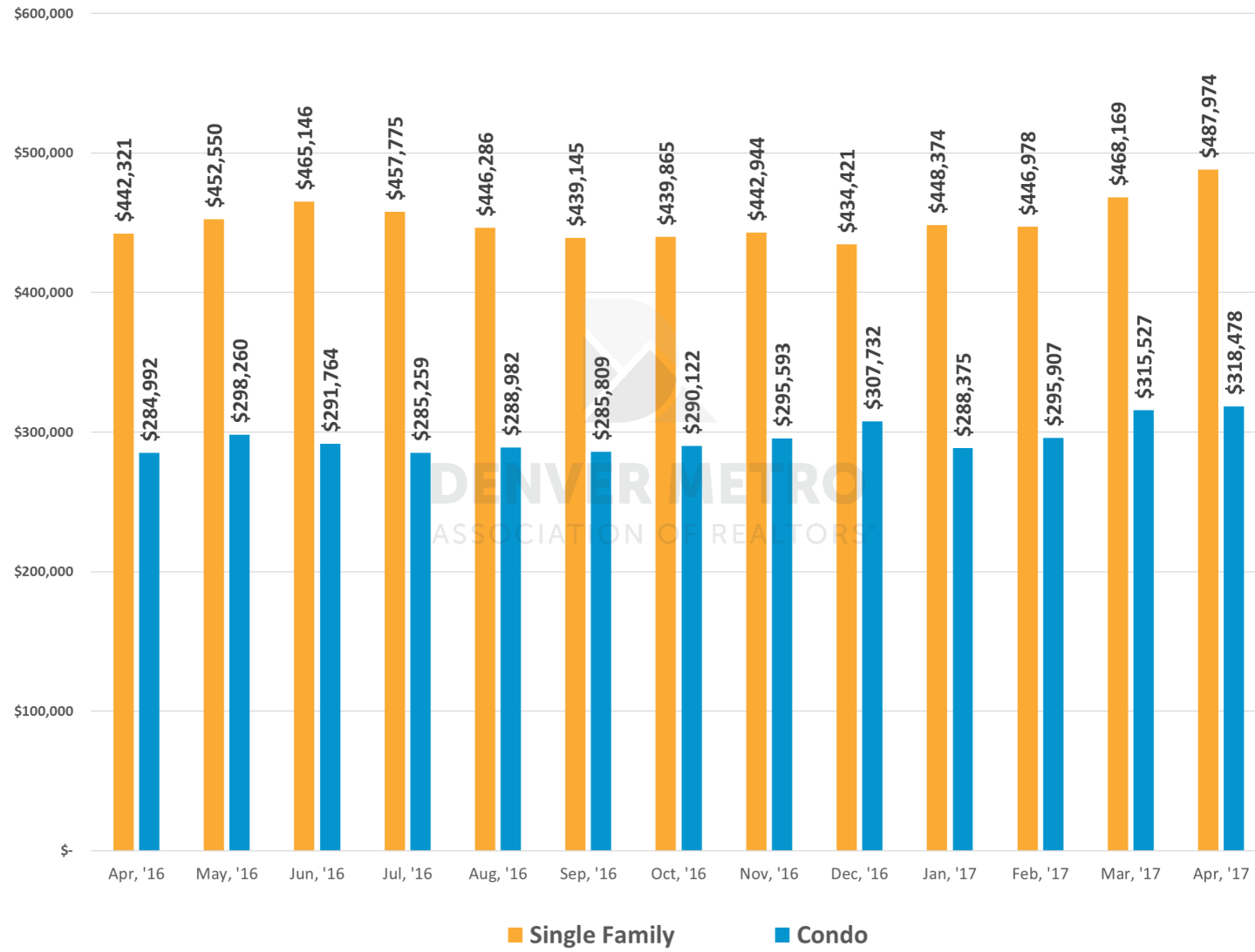
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Average Sales Price

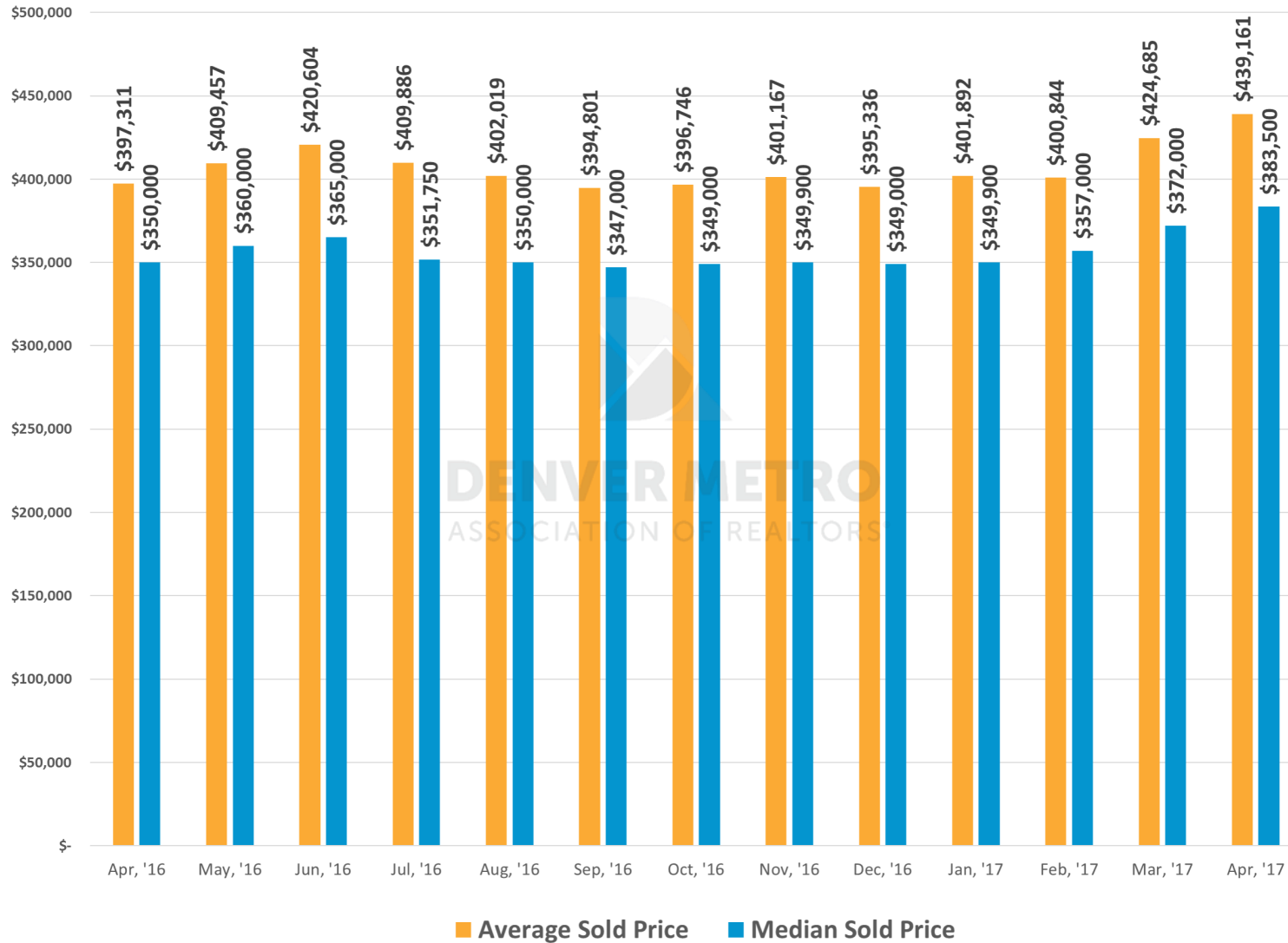
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Residential Sold Price

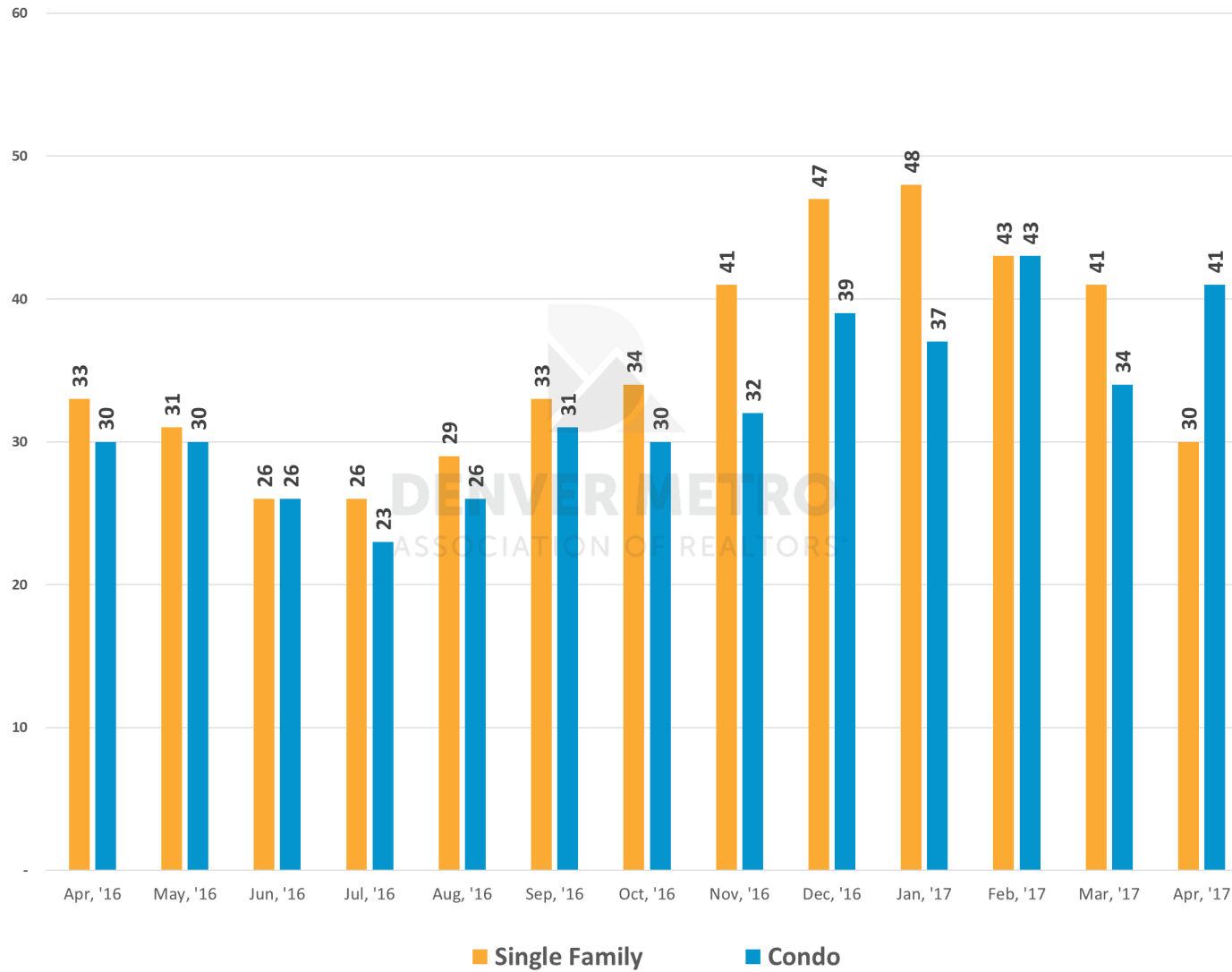
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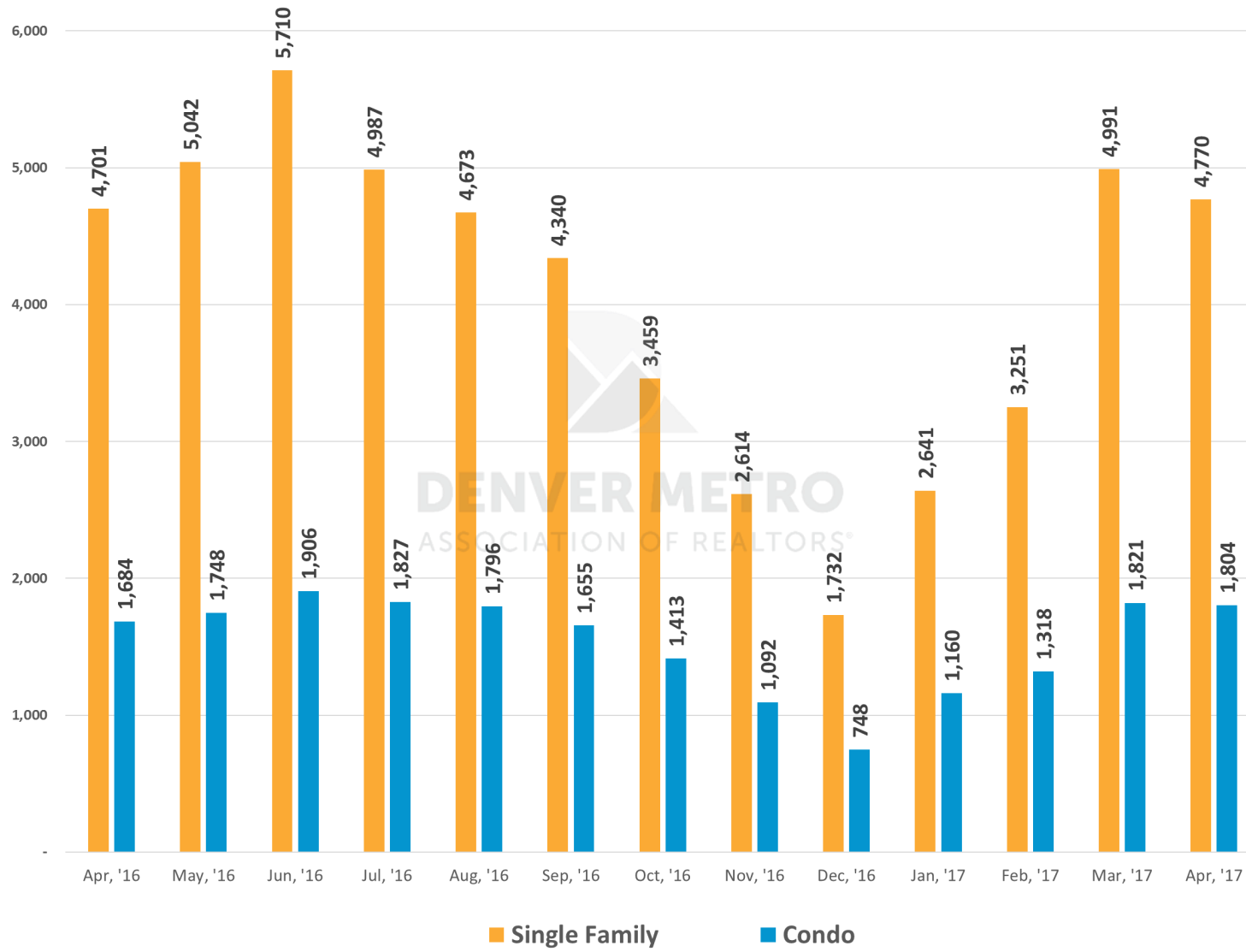
Current Days on Market

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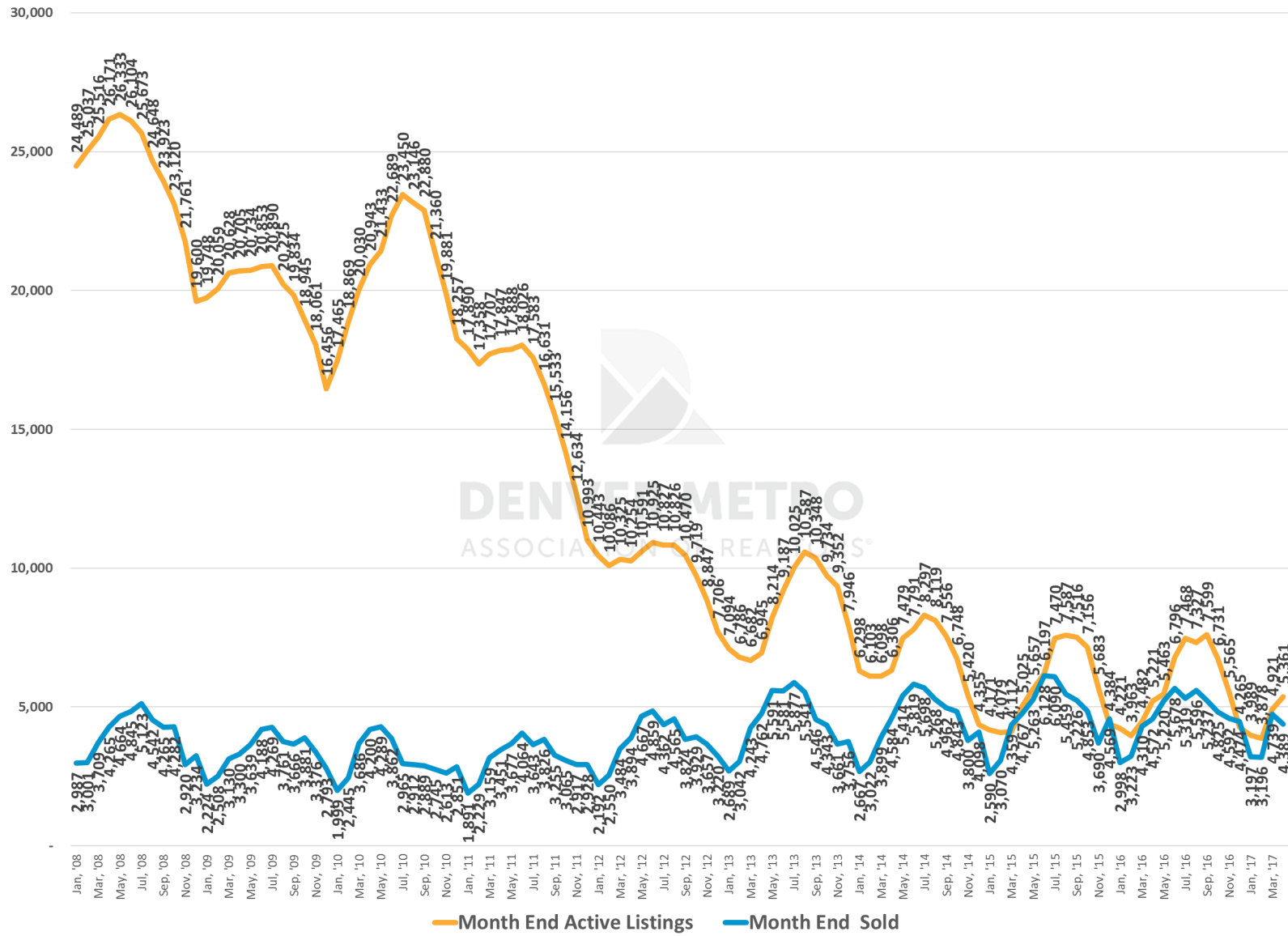
New Listings

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DMAR MARKET TRENDS | MAY 2017

Month End Active Listings and Month End Sold Homes

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 Source of MLS Data: REcolorado.com


DATA SNAPSHOT

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

	Apr. '17	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Single Family + Condo)					
Active	5,361	4,921	5,221	8.94%	2.68%
New Listings	6,574	6,812	6,385	-3.49%	2.96%
Under Contract	5,521	5,194	5,153	6.30%	7.14%
Current Days on Market	33	39	32	-15.38%	3.13%
Sold	4,389	4,739	4,572	-7.39%	-4.00%
Average Sold Price	\$439,161	\$424,685	\$397,311	3.41%	10.53%
Median Sold Price	\$383,500	\$372,000	\$350,000	3.09%	9.57%
Sales Volume	\$1,927,477,629	\$2,012,582,215	\$1,816,505,892	-4.23%	6.11%
Single Family (aka Detached Single Family)					
Active	4,128	3,772	4,100	9.44%	0.68%
New Listings	4,770	4,991	4,701	-4.43%	1.47%
Under Contract	4,019	3,769	3,797	6.63%	5.85%
Current Days on Market	30	41	33	-26.83%	-9.09%
Sold	3,125	3,389	3,264	-7.79%	-4.26%
Average Sold Price	\$487,974	\$468,169	\$442,321	4.23%	10.32%
Median Sold Price	\$420,000	\$406,500	\$385,000	3.32%	9.09%
Sales Volume	\$1,524,918,750	\$1,586,624,741	\$1,443,735,744	-3.89%	5.62%
Condo (aka Attached Single Family)					
Active	1,233	1,149	1,121	7.31%	9.99%
New Listings	1,804	1,821	1,684	-0.93%	7.13%
Under Contract	1,502	1,425	1,356	5.40%	10.77%
Current Days on Market	41	34	30	20.59%	36.67%
Sold	1,264	1,350	1,308	-6.37%	-3.36%
Average Sold Price	\$318,478	\$315,527	\$284,992	0.94%	11.75%
Median Sold Price	\$270,000	\$260,000	\$239,950	3.85%	12.52%
Sales Volume	\$402,556,192	\$425,961,450	\$372,769,536	-5.49%	7.99%

APRIL 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	5,361	5,221	5,025	6,306	6,945	2.68%	3.90%	-20.31%	-9.20%
New Listings	21,761	20,215	20,879	20,475	27,507	7.65%	-3.18%	1.97%	-25.56%
Current Days on Market	39	40	38	50	66	-2.50%	5.26%	-24.00%	-24.24%
Sold	15,554	15,105	14,786	14,172	14,745	2.97%	2.16%	4.33%	-3.89%
Average Sold Price	\$409,044	\$385,691	\$352,120	\$311,630	\$294,058	6.05%	9.53%	12.99%	5.98%
Median Sold Price	\$367,000	\$335,500	\$305,000	\$264,000	\$246,000	9.39%	10.00%	15.53%	7.32%
Sales Volume	\$6,362,270,376	\$5,825,862,555	\$5,206,446,320	\$4,416,420,360	\$4,335,885,210	9.21%	11.90%	17.89%	1.86%
Single Family (aka Detached Single Family)									
Active Listings at month end	4,128	4,100	4,075	5,088	5,662	0.68%	0.61%	-19.91%	-10.14%
New Listings	15,654	14,645	15,083	15,074	21,905	6.89%	-2.90%	0.06%	-31.18%
Current Days on Market	40	41	40	52	68	-2.44%	2.50%	-23.08%	-23.53%
Sold	11,045	10,784	10,520	10,450	11,755	2.42%	2.51%	0.67%	-11.10%
Average Sold Price	\$464,931	\$427,197	\$393,446	\$345,473	\$321,260	8.83%	8.58%	13.89%	7.54%
Median Sold Price	\$400,000	\$369,900	\$339,900	\$290,000	\$269,000	8.14%	8.83%	17.21%	7.81%
Sales Volume	\$5,135,162,895	\$4,606,892,448	\$4,139,051,920	\$3,610,192,850	\$3,776,411,300	11.47%	11.30%	14.65%	-4.40%
Condo (aka Attached Single Family)									
Active Listings at month end	1,233	1,121	950	1,218	1,283	9.99%	18.00%	-22.00%	-5.07%
New Listings	6,107	5,570	5,796	5,401	5,602	9.64%	-3.90%	7.31%	-3.59%
Current Days on Market	39	37	34	43	62	5.41%	8.82%	-20.93%	-30.65%
Sold	4,509	4,321	4,266	3,722	2,990	4.35%	1.29%	14.62%	24.48%
Average Sold Price	\$306,640	\$282,106	\$250,208	\$216,611	\$187,078	8.70%	12.75%	15.51%	15.79%
Median Sold Price	\$257,500	\$231,000	\$200,000	\$171,750	\$152,000	11.47%	15.50%	16.45%	12.99%
Sales Volume	\$1,382,639,760	\$1,218,980,026	\$1,067,387,328	\$806,226,142	\$559,363,220	13.43%	14.20%	32.39%	44.13%

MARKET TRENDS

Price Range	Single Family			Condo		
	Sold	Active	MOI	Sold	Active	MOI
\$0 to \$99,999	3	10	3.33	21	14	0.67
\$100,000 to \$199,999	26	20	0.77	241	120	0.50
\$200,000 to \$299,999	388	144	0.37	482	243	0.50
\$300,000 to \$399,999	980	513	0.52	243	201	0.83
\$400,000 to \$499,999	717	747	1.04	150	187	1.25
\$500,000 to \$749,999	720	1,271	1.77	89	285	3.20
\$750,000 to \$999,999	167	571	3.42	23	104	4.52
\$1,000,000 and over	124	852	6.87	15	79	5.27
TOTALS	3,125	4,128	1.32	1,264	1,233	0.98

Price Range	Single Family		% change	Condo		% change
	Sold Apr. '17	Sold Mar. '17		Sold Apr. '17	Sold Mar. '17	
\$0 to \$99,999	3	6	-50.00%	21	18	16.67%
\$100,000 to \$199,999	26	31	-16.13%	241	303	-20.46%
\$200,000 to \$299,999	388	492	-21.14%	482	519	-7.13%
\$300,000 to \$399,999	980	1,094	-10.42%	243	232	4.74%
\$400,000 to \$499,999	717	782	-8.31%	150	119	26.05%
\$500,000 to \$749,999	720	701	2.71%	89	108	-17.59%
\$750,000 to \$999,999	167	167	0.00%	23	32	-28.13%
\$1,000,000 and over	124	116	6.90%	15	19	-21.05%
TOTALS	3,125	3,389	-7.79%	1,264	1,350	-6.37%

Price Range	Single Family		% change	Condo		% change
	Sold YTD Apr. '17	Sold YTD Apr. '16		Sold YTD Apr. '17	Sold YTD Apr. '16	
\$0 to \$99,999	13	21	-38.10%	67	173	-61.27%
\$100,000 to \$199,999	126	317	-60.25%	1,046	1,399	-25.23%
\$200,000 to \$299,999	1,719	2,488	-30.91%	1,745	1,419	22.97%
\$300,000 to \$399,999	3,609	3,436	5.03%	779	628	24.04%
\$400,000 to \$499,999	2,494	2,183	14.25%	400	320	25.00%
\$500,000 to \$749,999	2,209	1,668	32.43%	346	270	28.15%
\$750,000 to \$999,999	504	381	32.28%	77	81	-4.94%
\$1,000,000 and over	371	290	27.93%	49	31	58.06%
TOTALS	11,045	10,784	2.42%	4,509	4,321	4.35%

EXPERT OPINIONS



“**Luxury Market:** Like the predictable late snows in Denver bringing out the green grass and flowers, the Luxury Market continues to reflect the strong Colorado economy. The number of buyers in the one million dollar and up category is still increasing, although a bit slower in April with an increase of only 2.96 percent compared to March; yet a mammoth 30.84 percent increase year to date (420 sales) over the same period last year.

Sales of homes priced over one million dollars accounted for 10.8 percent of the sales volume of the entire market in April. While the number of condo sales has exploded year to date with a 58 percent increase in 2017 over the same period in 2016, the interesting numbers are in the single-family segment. Historically, the number of months of inventory in the luxury category ranges over 12 months. We are currently seeing a slim 6.87 months of inventory in luxury single-family homes; that reflects an increasing demand, and is showing up in the tighter gap between close price to list price which is now at 96.76 percent. So there is perhaps still a little room to negotiate as prices get higher - but not much! The distinction in luxury is the variation in price per square foot. Homes are not necessarily larger, but the price per square foot often reflects desirable locations, specific architecture, extraordinary amenities, attention to detail and specialized finishes. The cost and demand for these differentiations is seen in the comparison in price per square foot with other price ranges: Single-family luxury was \$279, whereas in the \$500,000 to \$749,999 range it was \$184 per square foot. In the condo market, price per square foot was \$420 in the luxury segment contrasted with \$303 per square foot in the \$500,000 to \$749,999 segment. The pricing in the Luxury Market is reflective of the value and differentiation in the residences. - **Elaine Stucy, DMAR Market Trends Committee member and Denver real estate agent**

Signature Market: April was off and running faster than the horses at the Kentucky Derby. In the signature market, homes priced between \$750,000 and \$999,999, we have seen residential properties (single-family and condo) experience a 25.76 percent increase year to date in sold properties



compared to last year at this time. The volume of properties has increased drastically and the year-to-date average days on market has also increased from 88 last year at this time to 92. There could be several factors contributing to the increase of days on market: appraisal response time, weather conditions or more due diligence by the buyers. Buyers continued to compete to get properties under

contract while sellers saw an average appreciation of \$13,000 from March to April. Within this market, it is interesting to note that condo sales decreased 28.13 percent from the previous month. Going from 32 condo sales last month to 23 this month is a small sample, but reflective of the lack of condo construction throughout our market. While legislators recently made changes to the construction-defects bill, the impact from this legislation won't be seen for quite some time. - **Andrew Abrams, DMAR Market Trends Committee member and Denver real estate agent**



Premier Market: Single-family detached Premier Market homes priced between \$500,000 and \$749,999 were selling faster than the spring flowers were popping up. Days on market in this price range dropped 24.19 percent from March to April with single-family sellers only having to wait 47 days to get their proceeds check. Condo sellers had to be more patient in April with an average of 128 days on market, up 21 percent over March's

107 days. Year-to-date sales were up 31.84 percent compared to this time last year and more than twice as many as at this time in 2013. We're not only selling more, but homes are selling for more per square foot. Single-family Premier Market homes sold on average year to date for \$195 per square foot compared to \$165 per square foot just five years ago. Average price per square foot for Premier Market condos sold year to date hit a high of \$309 per square foot. That was the first time it has been over \$300 per square foot. - **Jill Schafer, 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

	Apr. '17	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	139	135	101	2.96%	37.62%
Average Price	\$ 1,505,868	\$ 1,429,960	\$ 1,545,366	5.31%	-2.56%
Sales Volume	\$ 209,315,652	\$ 193,044,600	\$ 156,081,966	8.43%	34.11%
Current Days on Market	117	117	118	0.00%	-0.85%
Close Price/List Price	97.01%	97.49%	97.41%	-0.49%	-0.41%
PSF Total	\$ 294	\$ 301	\$ 279	-2.22%	5.49%
Single Family (aka Detached Single Family)					
Sold	124	116	96	6.90%	29.17%
Average Price	\$ 1,516,734	\$ 1,463,244	\$ 1,560,229	3.66%	-2.79%
Sales Volume	\$ 188,075,016	\$ 169,736,304	\$ 149,781,984	10.80%	25.57%
Current Days on Market	109	117	122	-6.84%	-10.66%
Close Price/List Price	96.92%	97.51%	97.43%	-0.61%	-0.52%
PSF Total	\$ 279	\$ 279	\$ 271	0.00%	2.95%
Condo (aka Attached Single Family)					
Sold	15	19	5	-21.05%	200.00%
Average Price	\$ 1,416,037	\$ 1,226,750	\$ 1,260,000	15.43%	12.38%
Sales Volume	\$ 21,240,555	\$ 23,308,250	\$ 6,300,000	-8.87%	237.15%
Current Days on Market	178	118	37	50.85%	381.08%
Close Price/List Price	97.73%	97.39%	97.07%	0.35%	0.68%
PSF Total	\$ 420	\$ 434	\$ 439	-3.26%	-4.36%

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	420	321	245	199	203	30.84%	31.02%	23.12%	-1.97%
Average Sold Price	\$ 1,501,845	\$ 1,559,500	\$ 1,500,538	\$ 1,536,848	\$ 1,497,604	-3.70%	3.93%	-2.36%	2.62%
Sales Volume	\$ 630,774,900	\$ 500,599,500	\$ 367,631,810	\$ 305,832,752	\$ 304,013,612	26.00%	36.17%	20.21%	0.60%
Median Sold Price	\$ 1,262,538	\$ 1,350,000	\$ 1,300,000	\$ 1,300,000	\$ 1,259,000	-6.48%	3.85%	0.00%	3.26%
Current Days on Market - Average	125	122	131	135	191	2.46%	-6.87%	-2.96%	-29.32%
Current Days on Market - Median	55	55	62	74	99	0.00%	-11.29%	-16.22%	-25.25%
Close Price/List Price	96.82%	96.45%	96.27%	95.78%	95.46%	0.38%	0.19%	0.51%	0.34%
PSF Total	\$ 298	\$ 296	\$ 275	\$ 264	\$ 249	0.68%	7.64%	4.17%	6.02%
Single Family (aka Detached Single Family)									
Sold	371	290	227	181	191	27.93%	27.75%	25.41%	-5.24%
Average Sold Price	\$ 1,524,373	\$ 1,539,025	\$ 1,498,312	\$ 1,518,117	\$ 1,507,972	-0.95%	2.72%	-1.30%	0.67%
Sales Volume	\$ 565,542,383	\$ 446,317,250	\$ 340,116,824	\$ 274,779,177	\$ 288,022,652	26.71%	31.22%	23.78%	-4.60%
Median Sold Price	\$ 1,270,000	\$ 1,345,000	\$ 1,307,500	\$ 1,282,000	\$ 1,269,000	-5.58%	2.87%	1.99%	1.02%
Current Days on Market - Average	122	125	125	135	193	-2.40%	0.00%	-7.41%	-30.05%
Current Days on Market - Median	57	60	59	74	98	-5.00%	1.69%	-20.27%	-24.49%
Close Price/List Price	96.76%	96.32%	96.08%	95.93%	95.63%	0.46%	0.25%	0.16%	0.31%
PSF Total	\$ 281	\$ 265	\$ 256	\$ 245	\$ 238	6.04%	3.52%	4.49%	2.94%
Condo (aka Attached Single Family)									
Sold	49	31	18	18	12	58.06%	72.22%	0.00%	50.00%
Average Sold Price	\$ 1,331,279	\$ 1,751,040	\$ 1,528,611	\$ 1,725,199	\$ 1,332,583	-23.97%	14.55%	-11.40%	29.46%
Sales Volume	\$ 65,232,671	\$ 54,282,240	\$ 27,514,998	\$ 31,053,582	\$ 15,990,996	20.17%	97.28%	-11.40%	94.19%
Median Sold Price	\$ 1,185,000	\$ 1,350,000	\$ 1,257,500	\$ 1,515,000	\$ 1,225,000	-12.22%	7.36%	-17.00%	23.67%
Current Days on Market - Average	142	92	205	131	149	54.35%	-55.12%	56.49%	-12.08%
Current Days on Market - Median	45	26	123	96	122	73.08%	-78.86%	28.13%	-21.31%
Close Price/List Price	97.25%	97.68%	98.75%	94.29%	92.78%	-0.44%	-1.08%	4.73%	1.63%
PSF Total	\$ 433	\$ 580	\$ 508	\$ 459	\$ 425	-25.34%	14.17%	10.68%	8.00%

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

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

	Apr. '17	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	190	199	141	-4.52%	34.75%
Average Price	\$ 848,244	\$ 835,429	\$ 843,184	1.53%	0.60%
Sales Volume	\$ 161,166,360	\$ 166,250,371	\$ 118,888,944	-3.06%	35.56%
Current Days on Market	63	105	66	-40.00%	-4.55%
Close Price/List Price	98.73%	98.49%	98.93%	0.24%	-0.20%
PSF Total	\$ 223	\$ 224	\$ 218	-0.54%	2.29%
Single Family (aka Detached Single Family)					
Sold	167	167	114	0.00%	46.49%
Average Price	\$ 851,381	\$ 836,344	\$ 848,163	1.80%	0.38%
Sales Volume	\$ 142,180,627	\$ 139,669,448	\$ 96,690,582	1.80%	47.05%
Current Days on Market	59	110	69	-46.36%	-14.49%
Close Price/List Price	98.70%	98.44%	98.92%	0.26%	-0.22%
PSF Total	\$ 210	\$ 207	\$ 196	1.45%	7.35%
Condo (aka Attached Single Family)					
Sold	23	32	27	-28.13%	-14.81%
Average Price	\$ 825,466	\$ 830,650	\$ 822,161	-0.62%	0.40%
Sales Volume	\$ 18,985,718	\$ 26,580,800	\$ 22,198,347	-28.57%	-14.47%
Current Days on Market	87	78	50	11.54%	74.00%
Close Price/List Price	98.97%	98.77%	98.94%	0.20%	0.03%
PSF Total	\$ 321	\$ 316	\$ 313	1.58%	2.56%

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	581	462	400	254	250	25.76%	15.50%	57.48%	1.60%
Average Sold Price	\$ 844,494	\$ 842,764	\$ 849,387	\$ 843,588	\$ 853,869	0.21%	-0.78%	0.69%	-1.20%
Sales Volume	\$ 490,651,014	\$ 389,356,968	\$ 339,754,800	\$ 214,271,352	\$ 213,467,250	26.02%	14.60%	58.56%	0.38%
Median Sold Price	\$ 834,900	\$ 834,750	\$ 841,000	\$ 835,000	\$ 850,000	0.02%	-0.74%	0.72%	-1.76%
Current Days on Market - Average	92	88	106	124	132	4.55%	-16.98%	-14.52%	-6.06%
Current Days on Market - Median	35	38	44	59	66	-7.89%	-13.64%	-25.42%	-10.61%
Close Price/List Price	98.40%	98.52%	97.93%	97.53%	97.34%	-0.12%	0.60%	0.41%	0.20%
PSF Total	\$ 223	\$ 216	\$ 208	\$ 198	\$ 197	3.24%	3.85%	5.05%	0.51%
Single Family (aka Detached Single Family)									
Sold	504	381	345	224	233	32.28%	10.43%	54.02%	-3.86%
Average Sold Price	\$ 847,163	\$ 844,721	\$ 846,636	\$ 841,570	\$ 852,515	0.29%	-0.23%	0.60%	-1.28%
Sales Volume	\$ 426,970,152	\$ 321,838,701	\$ 292,089,420	\$ 188,511,680	\$ 198,635,995	32.67%	10.18%	54.94%	-5.10%
Median Sold Price	\$ 840,000	\$ 838,000	\$ 837,782	\$ 829,975	\$ 850,000	0.24%	0.03%	0.94%	-2.36%
Current Days on Market - Average	94	88	110	120	126	6.82%	-20.00%	-8.33%	-4.76%
Current Days on Market - Median	37	48	49	52	62	-22.92%	-2.04%	-5.77%	-16.13%
Close Price/List Price	98.31%	98.37%	97.73%	97.57%	97.60%	-0.06%	0.65%	0.16%	-0.03%
PSF Total	\$ 210	\$ 193	\$ 190	\$ 179	\$ 183	8.81%	1.58%	6.15%	-2.19%
Condo (aka Attached Single Family)									
Sold	77	81	55	30	17	-4.94%	47.27%	83.33%	76.47%
Average Sold Price	\$ 827,029	\$ 833,561	\$ 866,646	\$ 858,658	\$ 872,426	-0.78%	-3.82%	0.93%	-1.58%
Sales Volume	\$ 63,681,233	\$ 67,518,441	\$ 47,665,530	\$ 25,759,740	\$ 14,831,242	-5.68%	41.65%	85.04%	73.69%
Median Sold Price	\$ 815,000	\$ 809,000	\$ 878,000	\$ 855,000	\$ 875,000	0.74%	-7.86%	2.69%	-2.29%
Current Days on Market - Average	80	92	83	158	216	-13.04%	10.84%	-47.47%	-26.85%
Current Days on Market - Median	23	18	31	120	147	27.78%	-41.94%	-74.17%	-18.37%
Close Price/List Price	99.03%	99.19%	99.18%	97.22%	93.71%	-0.16%	0.01%	2.02%	3.75%
PSF Total	\$ 314	\$ 323	\$ 319	\$ 335	\$ 390	-2.79%	1.25%	-4.78%	-14.10%

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

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

	Apr. '17	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	809	809	652	0.00%	24.08%
Average Price	\$ 591,383	\$ 589,140	\$ 594,656	0.38%	-0.55%
Sales Volume	\$ 478,428,847	\$ 476,614,260	\$ 387,715,712	0.38%	23.40%
Current Days on Market	56	68	70	-17.65%	-20.00%
Close Price/List Price	99.70%	99.41%	99.65%	0.29%	0.05%
PSF Total	\$ 197	\$ 190	\$ 187	3.68%	5.35%
Single Family (aka Detached Single Family)					
Sold	720	701	565	2.71%	27.43%
Average Price	\$ 592,278	\$ 586,092	\$ 594,604	1.06%	-0.39%
Sales Volume	\$ 426,440,160	\$ 410,850,492	\$ 335,951,260	3.79%	26.94%
Current Days on Market	47	62	59	-24.19%	-20.34%
Close Price/List Price	99.75%	99.49%	99.68%	0.26%	0.07%
PSF Total	\$ 184	\$ 173	\$ 171	6.28%	7.42%
Condo (aka Attached Single Family)					
Sold	89	108	87	-17.59%	2.30%
Average Price	\$ 584,144	\$ 608,924	\$ 594,995	-4.07%	-1.82%
Sales Volume	\$ 51,988,816	\$ 65,763,792	\$ 51,764,565	-20.95%	0.43%
Current Days on Market	128	107	138	19.63%	-7.25%
Close Price/List Price	99.29%	98.94%	99.46%	0.35%	-0.17%
PSF Total	\$ 303	\$ 302	\$ 294	0.33%	3.06%

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	2,555	1,938	1,620	1,121	1,004	31.84%	19.63%	44.51%	11.65%
Average Sold Price	\$ 589,613	\$ 592,426	\$ 592,470	\$ 592,953	\$ 591,209	-0.47%	-0.01%	-0.08%	0.29%
Sales Volume	\$ 1,506,461,215	\$ 1,148,121,588	\$ 959,801,400	\$ 664,700,313	\$ 593,573,836	31.21%	19.62%	44.40%	11.98%
Median Sold Price	\$ 575,000	\$ 580,000	\$ 578,350	\$ 580,000	\$ 577,356	-0.86%	0.29%	-0.28%	0.46%
Current Days on Market - Average	68	81	81	82	97	-16.05%	0.00%	-1.22%	-15.46%
Current Days on Market - Median	20	28	32	41	39	-28.57%	-12.50%	-21.95%	5.13%
Close Price/List Price	99.32%	99.01%	98.74%	98.31%	97.92%	0.31%	0.27%	0.44%	0.40%
PSF Total	\$ 195	\$ 186	\$ 181	\$ 170	\$ 165	4.84%	2.76%	6.47%	3.03%
Single Family (aka Detached Single Family)									
Sold	2,209	1,668	1,379	982	941	32.43%	20.96%	40.43%	4.36%
Average Sold Price	\$ 588,740	\$ 591,159	\$ 592,250	\$ 590,443	\$ 589,443	-0.41%	-0.18%	0.31%	0.17%
Sales Volume	\$ 1,300,526,660	\$ 986,053,212	\$ 816,712,750	\$ 579,815,026	\$ 554,665,863	31.89%	20.73%	40.86%	4.53%
Median Sold Price	\$ 574,737	\$ 580,000	\$ 578,000	\$ 575,000	\$ 575,000	-0.91%	0.35%	0.52%	0.00%
Current Days on Market - Average	60	71	73	79	99	-15.49%	-2.74%	-7.59%	-20.20%
Current Days on Market - Median	19	26	28	41	40	-26.92%	-7.14%	-31.71%	2.50%
Close Price/List Price	99.35%	99.00%	98.73%	98.36%	97.91%	0.35%	0.27%	0.38%	0.46%
PSF Total	\$ 178	\$ 167	\$ 164	\$ 155	\$ 157	6.59%	1.83%	5.81%	-1.27%
Condo (aka Attached Single Family)									
Sold	346	270	241	139	63	28.15%	12.03%	73.38%	120.63%
Average Sold Price	\$ 595,188	\$ 600,254	\$ 593,730	\$ 610,687	\$ 617,584	-0.84%	1.10%	-2.78%	-1.12%
Sales Volume	\$ 205,935,048	\$ 162,068,580	\$ 143,088,930	\$ 84,885,493	\$ 38,907,792	27.07%	13.26%	68.57%	118.17%
Median Sold Price	\$ 585,500	\$ 590,000	\$ 578,700	\$ 621,000	\$ 620,000	-0.76%	1.95%	-6.81%	0.16%
Current Days on Market - Average	113	143	130	108	77	-20.98%	10.00%	20.37%	40.26%
Current Days on Market - Median	34	50	79	45	31	-32.00%	-36.71%	75.56%	45.16%
Close Price/List Price	99.14%	99.02%	98.76%	98.03%	98.05%	0.12%	0.26%	0.74%	-0.02%
PSF Total	\$ 309	\$ 298	\$ 278	\$ 282	\$ 293	3.69%	7.19%	-1.42%	-3.75%

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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