

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





Denver Metro Real Estate Market Trends Report

August 2017

MARKET OVERVIEW

The August report, according to recent data provided by the Denver Metro Association of REALTORS® Market Trends Committee, showcases the July 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	7,352	4.15%	-1.55%
Sold Homes	4,879	-19.66%	-8.29%
Average Sold Price	\$449,054	-0.82%	9.56%
Median Sold Price	\$385,000	-1.28%	9.49%
Average Days on Market	29	3.57%	11.54%
 Single Family (aka Detached Single Family)			
Active Inventory	5,703	5.34%	-4.76%
Sold Homes	3,538	-20.24%	-7.91%
Average Sold Price	\$496,382	-0.16%	8.43%
Median Sold Price	\$420,000	-0.77%	7.97%
Average Days on Market	26	8.33%	0.00%
 Condo (aka Attached Single Family)			
Active Inventory	1,649	0.24%	11.42%
Sold Homes	1,341	-18.08%	-9.27%
Average Sold Price	\$324,187	-2.48%	13.65%
Median Sold Price	\$275,000	-1.08%	13.40%
Average Days on Market	36	-7.69%	56.52%

MARKET INSIGHTS

- ✓ Not knowing how tax laws will change as Congress takes up tax reform, will make housing uncertain.
- ✓ According to Deutsche Bank's chief global strategist, Binky Chadha, inflation will move up in the second half of the year.
- ✓ Industry experts agree that purchase lending will go up five percent and refinances will drop 40 percent.
- ✓ Credit reporting agencies will no longer count debts that do not arise from a contract or agreement, such as traffic tickets or fines. According to NerdWallet Wire, excluding those public records could improve the scores of as many as 14 million people, some by enough to qualify for mortgages and other loans that are currently beyond their grasp.
- ✓ The buzz among agents continues to be the "dual market." Some areas and price ranges are still very competitive, while outlying areas are seeing more price reductions and longer days on market.
- ✓ More agents are doing open houses, but some have reported decreased foot traffic. This might be the result of buyers relying more on online videos and photos.
- ✓ While the prior months saw an increase in new listings, July ushered in more price reductions compared to new inventory.
- ✓ Some sellers appeared to have been late to the summer selling season and had to adjust their expectations along with their prices.
- ✓ For those preparing to sell, the best return on investment is fresh paint, according to most stagers. Buyers tend to prefer light, neutral tones.
- ✓ Home sellers' profits increased to the highest level in the past decade, during the second quarter of 2017, according to ATTOM Data Solutions.
- ✓ The Denver Business Journal reported the average monthly rent in metro Denver rose to \$1,419 in the second quarter of 2017. With a \$1,419-per-month budget for rent, a person could buy a 1,458 square foot home in the state, according to a calculator put together by career information website, Zippia.
- ✓ Colorado ranks low at 45th among all 50 states, for the size of house that can be afforded for \$500 rent.
- ✓ Between 2005 and 2015, Denver rents rose higher than nearly any other large U.S. city, according to a new study by San Francisco-based Apartment List. Rent in Denver has experienced a 52 percent increase in a 10-year period.
- ✓ **Quick Stats:**
 - Average active listings for July is 17,377 (1985-2016).
 - Record-high July was 2006 with 31,989 listings and the record-low was this July, with 7,352 listings.
 - The historical average increase in active listings from June to July is 4.43 percent. 2017 represents a significant decrease of 0.8 percent.

EXPERT OPINION



STEVE DANYLIW

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



Like the weather, July's housing market remains hot, but some signs of cooling are in the forecast. This month we saw several numbers dip into the negatives. It's expected to see numbers decrease even in a "hot market," but what's considered normal seasonal change and what's not? Inventory experienced a slight increase of 4.15 percent from last month, which is normal. Even with this increase, 2017 represents a new record-low July with 7,352 listings. The number of sales dropped 19.66 percent from June. This is significantly higher than our normal seasonal decrease of five percent. Like sales, under contracts also experienced a higher than usual decrease from June of 14.78 percent. A decrease of 6.2 percent is considered normal. This housing market is filled with shades of gray, some good and some creating areas of mild concern.

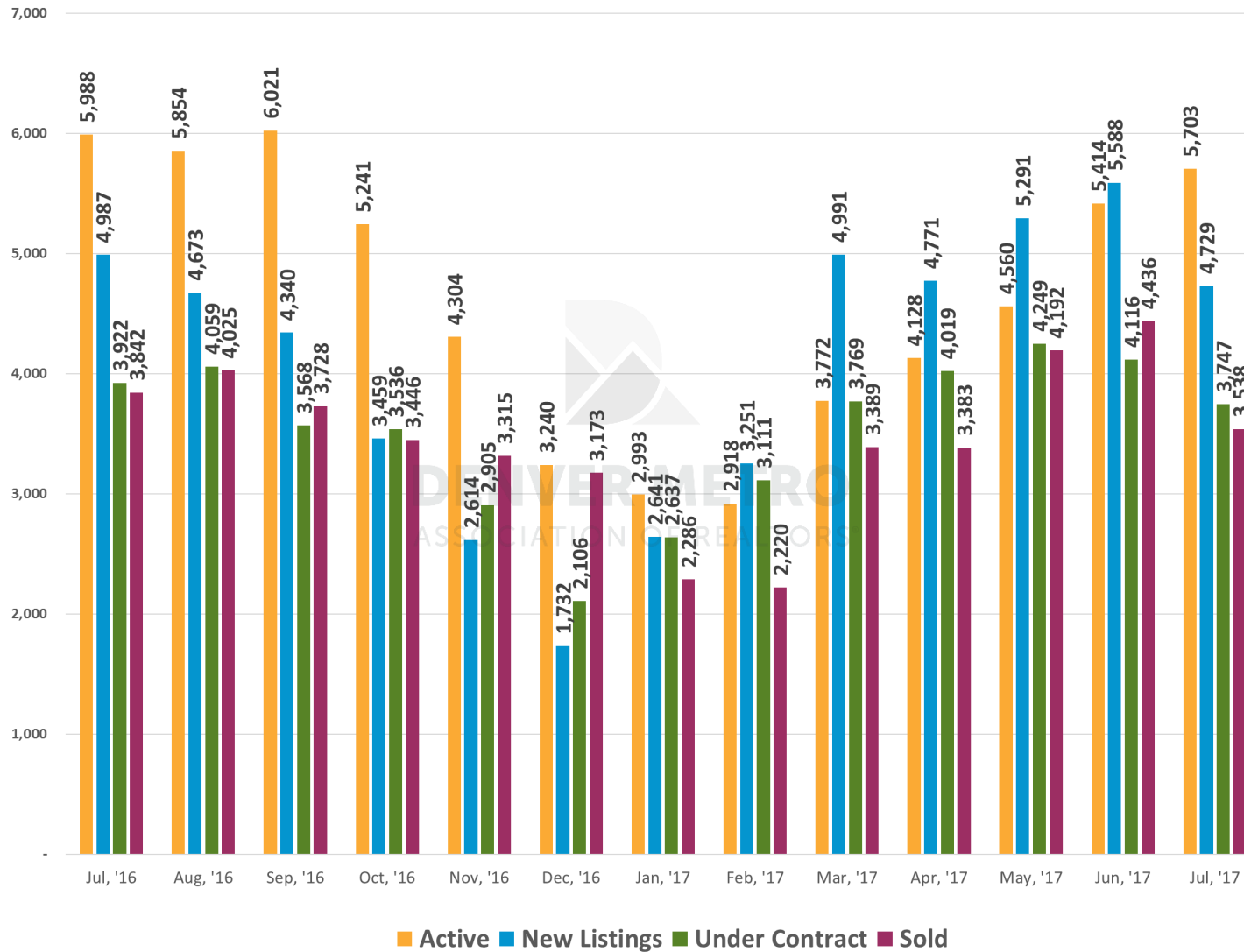
Looking deeper into the numbers: Active listings in the residential market (single-family and condos) totaled 7,352 units in July, while the number of sold listings decreased by 19.66 percent compared to the previous month. The decrease in sold listings should raise some concerns. Those concerns are mitigated as year-to-date sales are still up 4.69 percent compared to last year. Condo inventory continues to outperform single-family, up 11.42 percent year-over-year with single-family down 4.76 percent. Like last month, the most active price segment for single-family was \$300,000 to \$399,999 and \$200,000 to \$299,999 for condos. Both price segments remain extremely competitive as months of inventory sits below 0.8. As we look at the single-family home market, the average sold price increased 1.89 percent to \$496,382 while the median price dropped 0.77 percent to \$420,000. Year-over-year, we've seen 8.43 percent and 7.97 percent increases in the average and median sales prices, respectively. Through July, the single-family market has sold 7.91 percent fewer homes than we did at the same point last year. The condo market showed 18.08 percent fewer sales than the previous month, while the average and median sales prices dropped to \$324,187 and \$275,000, respectively.

What does median look like? Of the homes that sold in July, the median detached single-family home was 1,790 square feet, four bedrooms, three bathrooms, spent seven days on market and was built in 1986. The median attached single-family home/condo was 1,167 square feet, two bedrooms, two bathrooms, spent six days on market and was built in 1985.

Final Tidbits: Some good news for Colorado homeowners: the top 10 states in foreclosure rates are mostly on the east coast, according to RealtyTrac®. The national foreclosure rate for June was one filing for every 1,789 homes. Colorado ranks 8th nationally, with a rate of one in every 4,719 homes. Tracking foreclosure rates is a good predictor of future health of our housing market. Weigh-in via social media using #dmarstats.

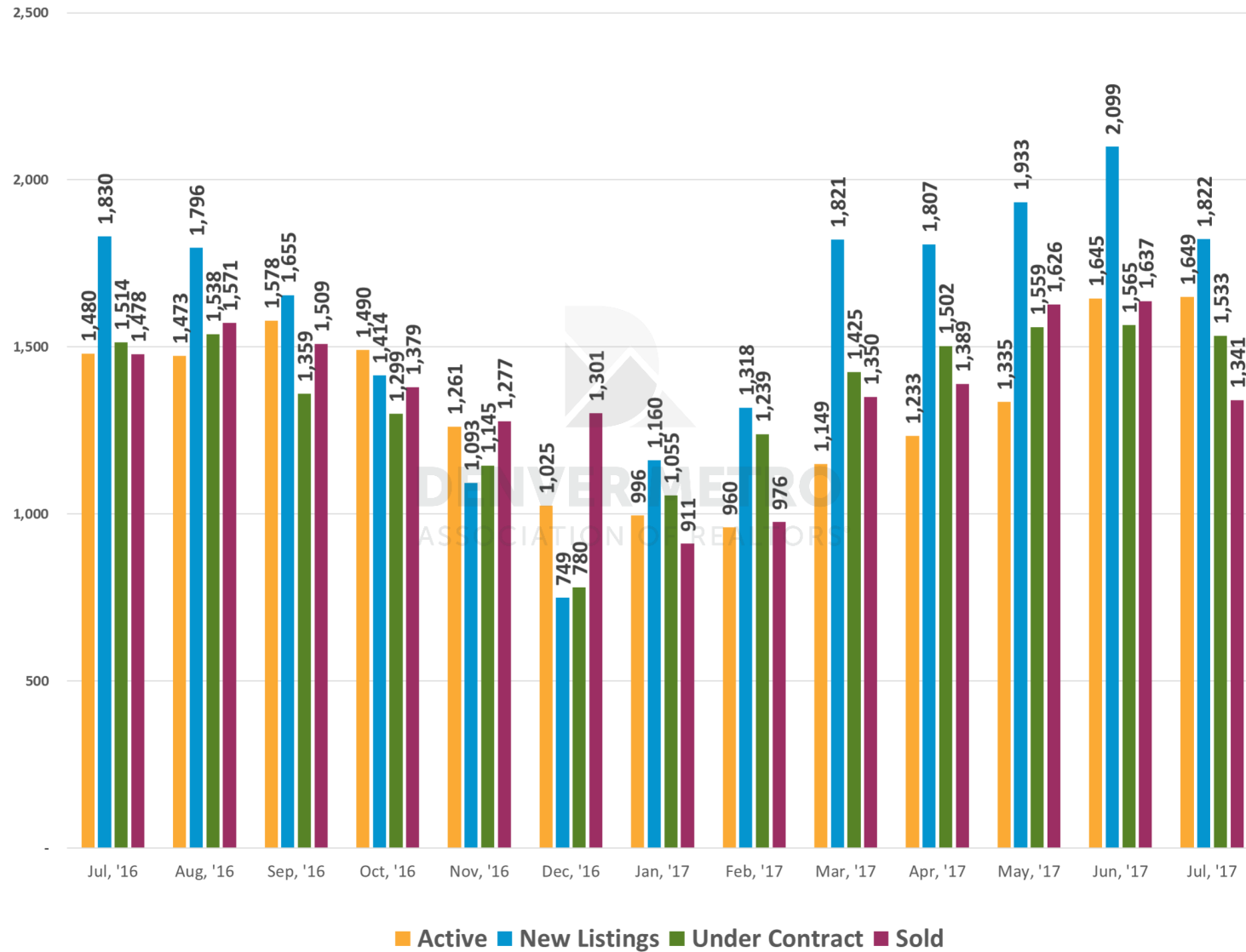
Single Family (aka Detached Single Family)

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



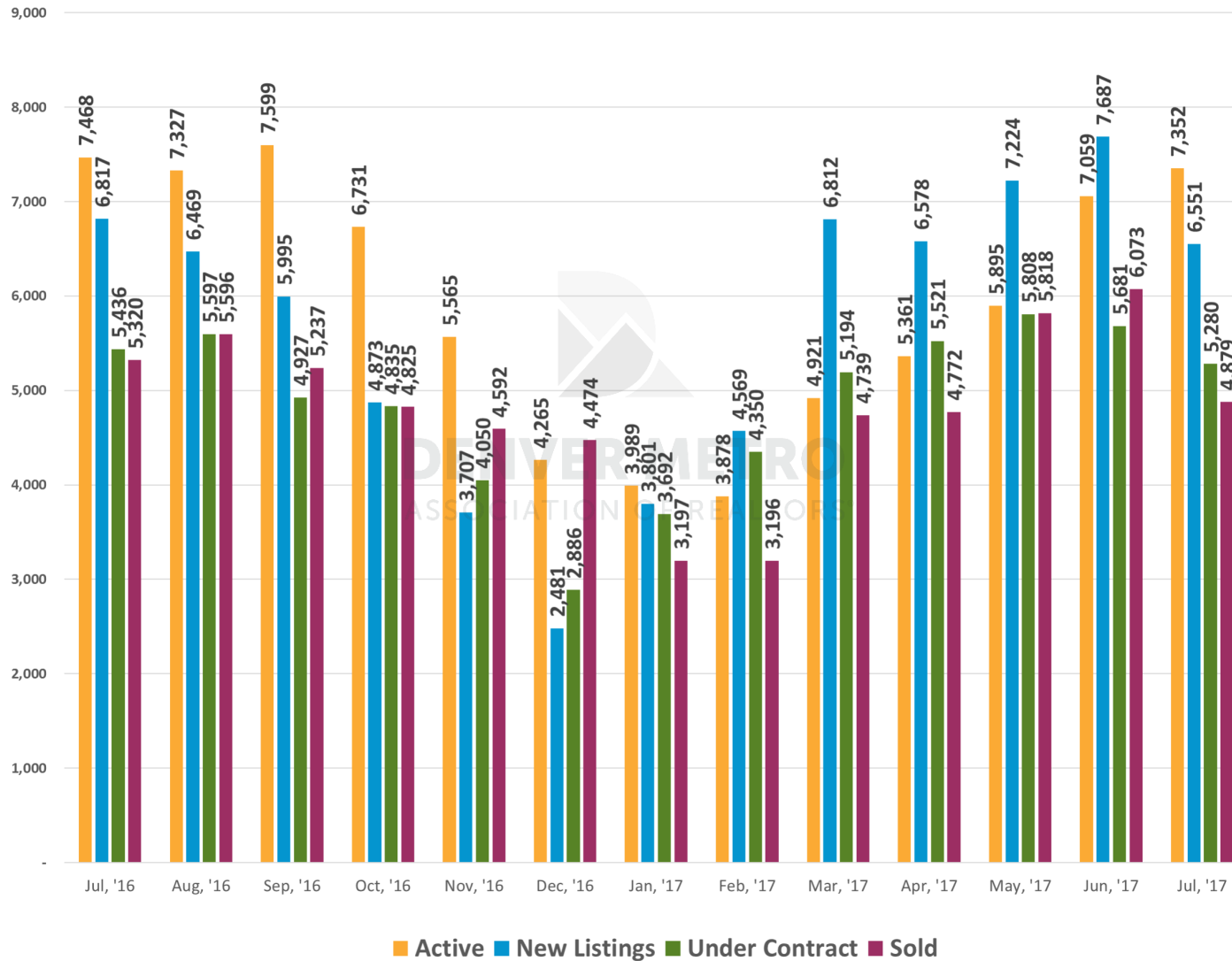
Condo (aka Attached Single Family)

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



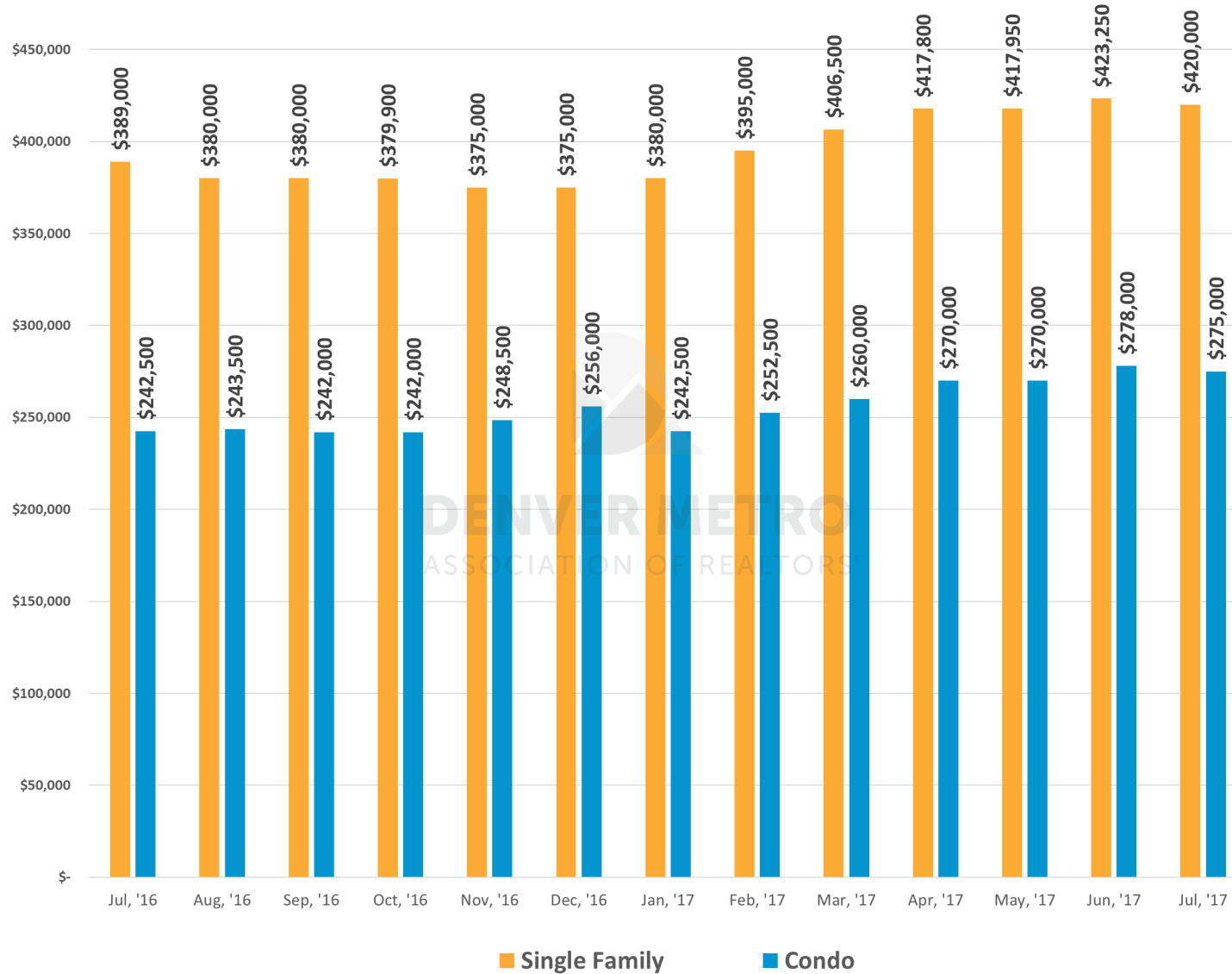
Residential (Single Family + Condo)

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



Median Sales Price

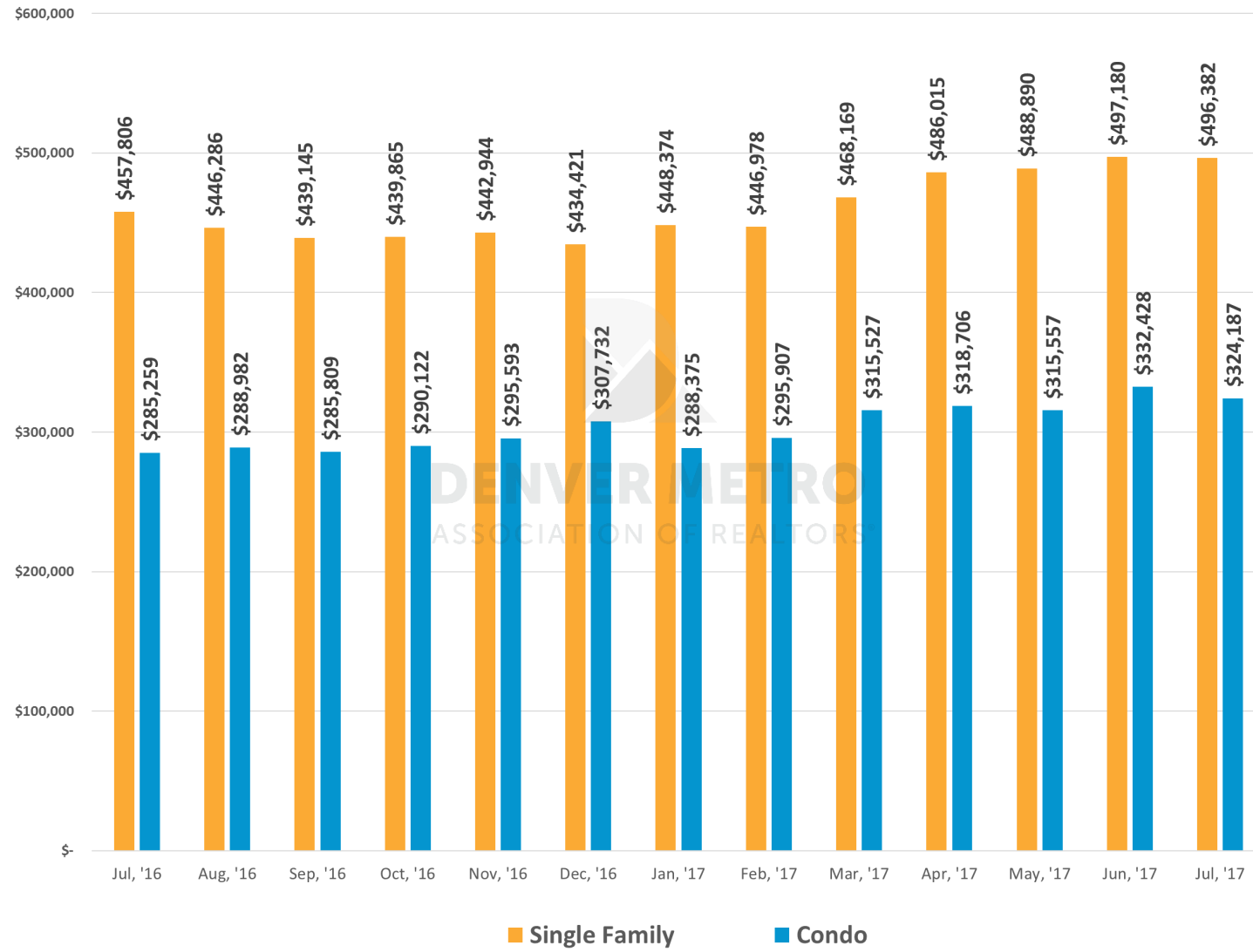
DMAR Market Trends | July 2017 Data
 Denver Metro Association of REALTORS®
 Source of MLS Data: REcolorado.com



DMAR MARKET TRENDS | AUGUST 2017

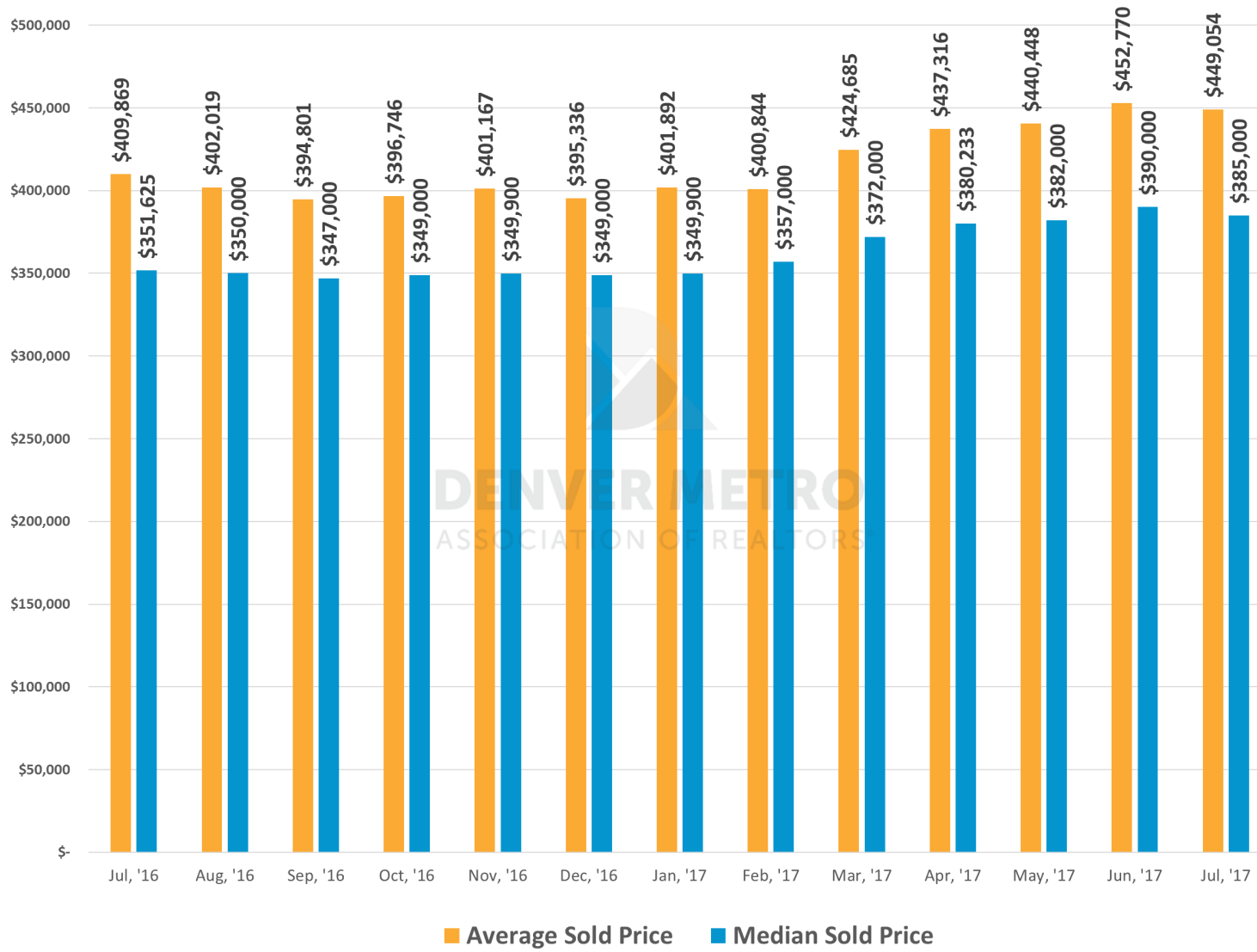
Average Sales Price

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



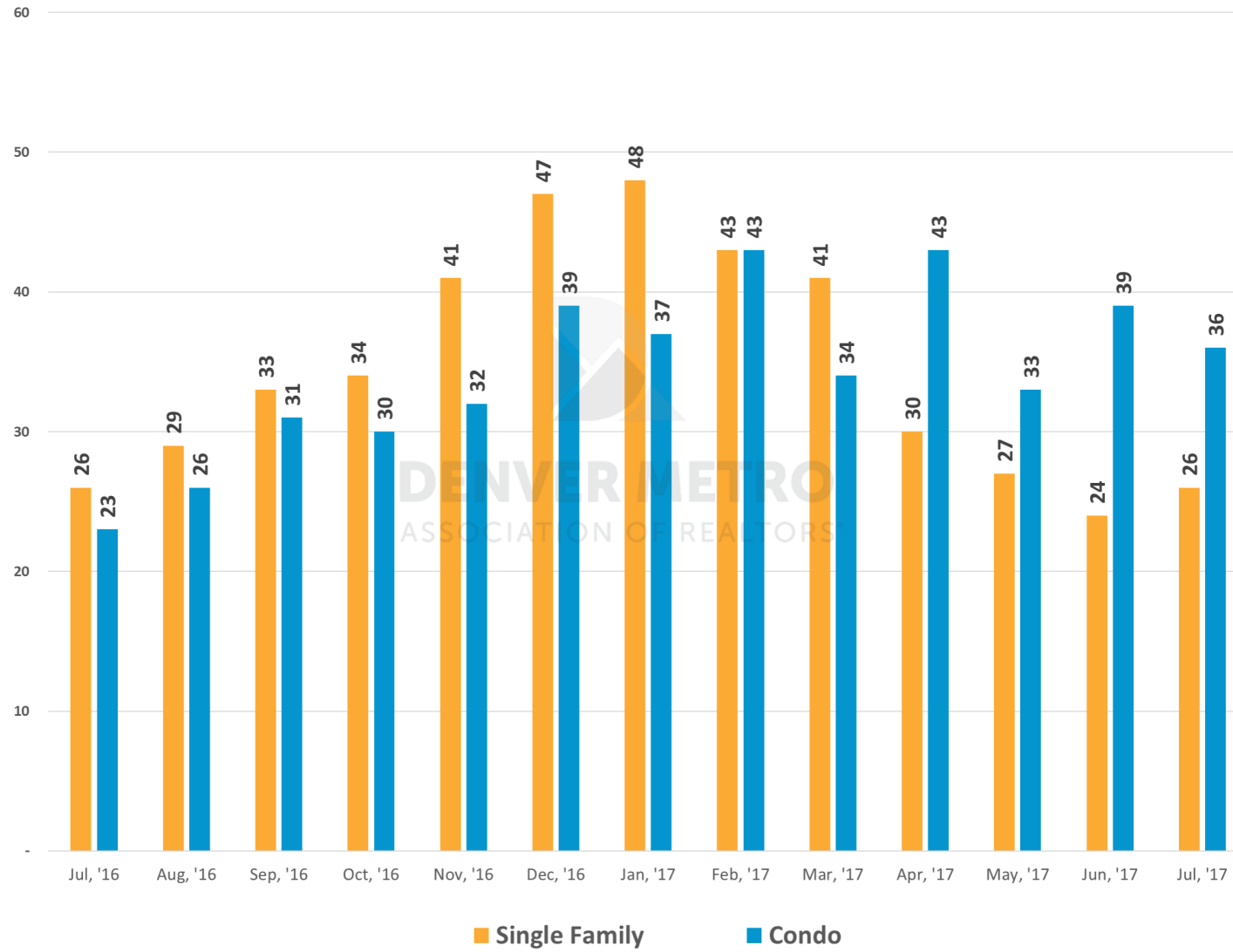
Residential Sold Price

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



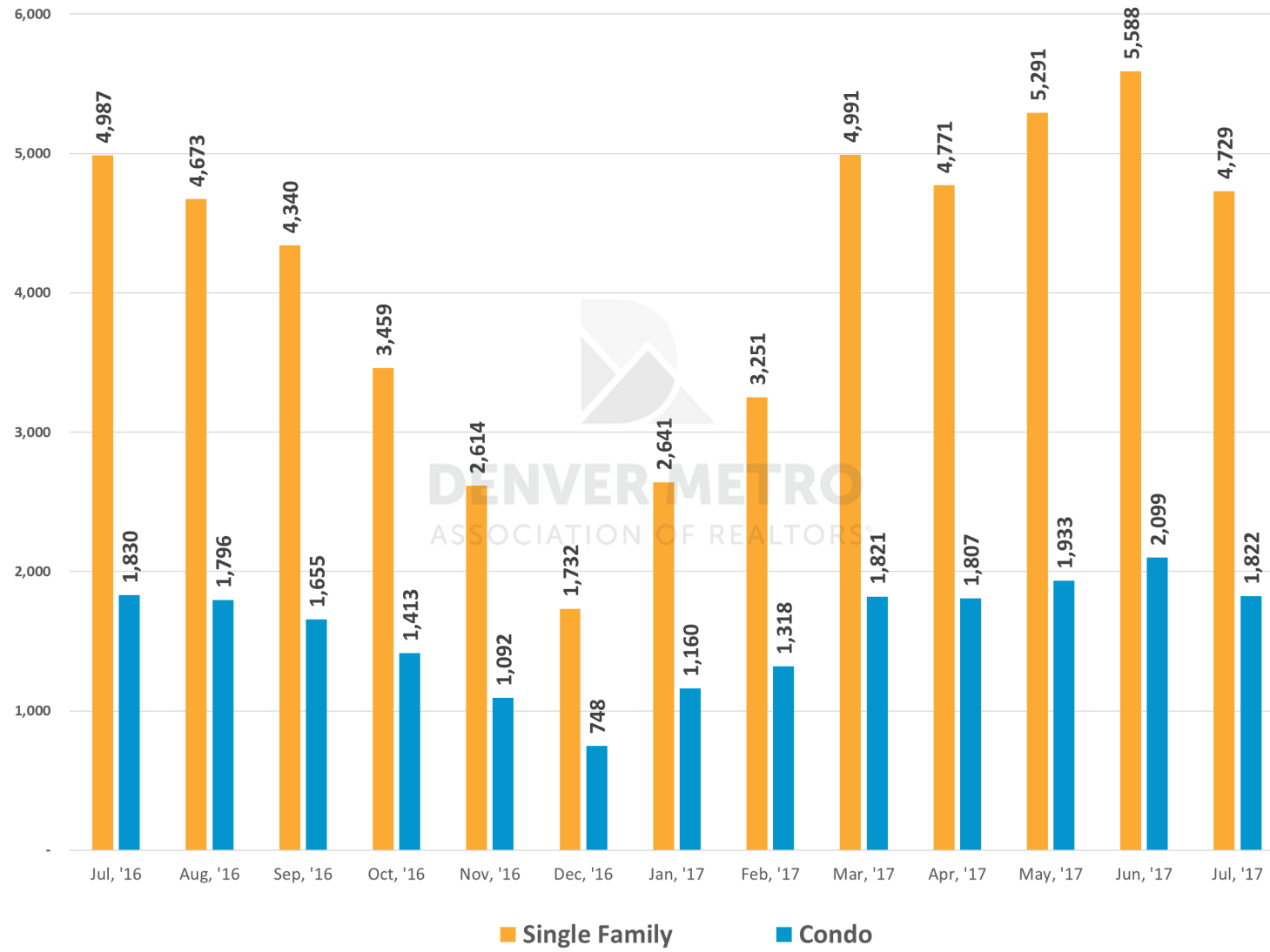
Current Days on Market

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

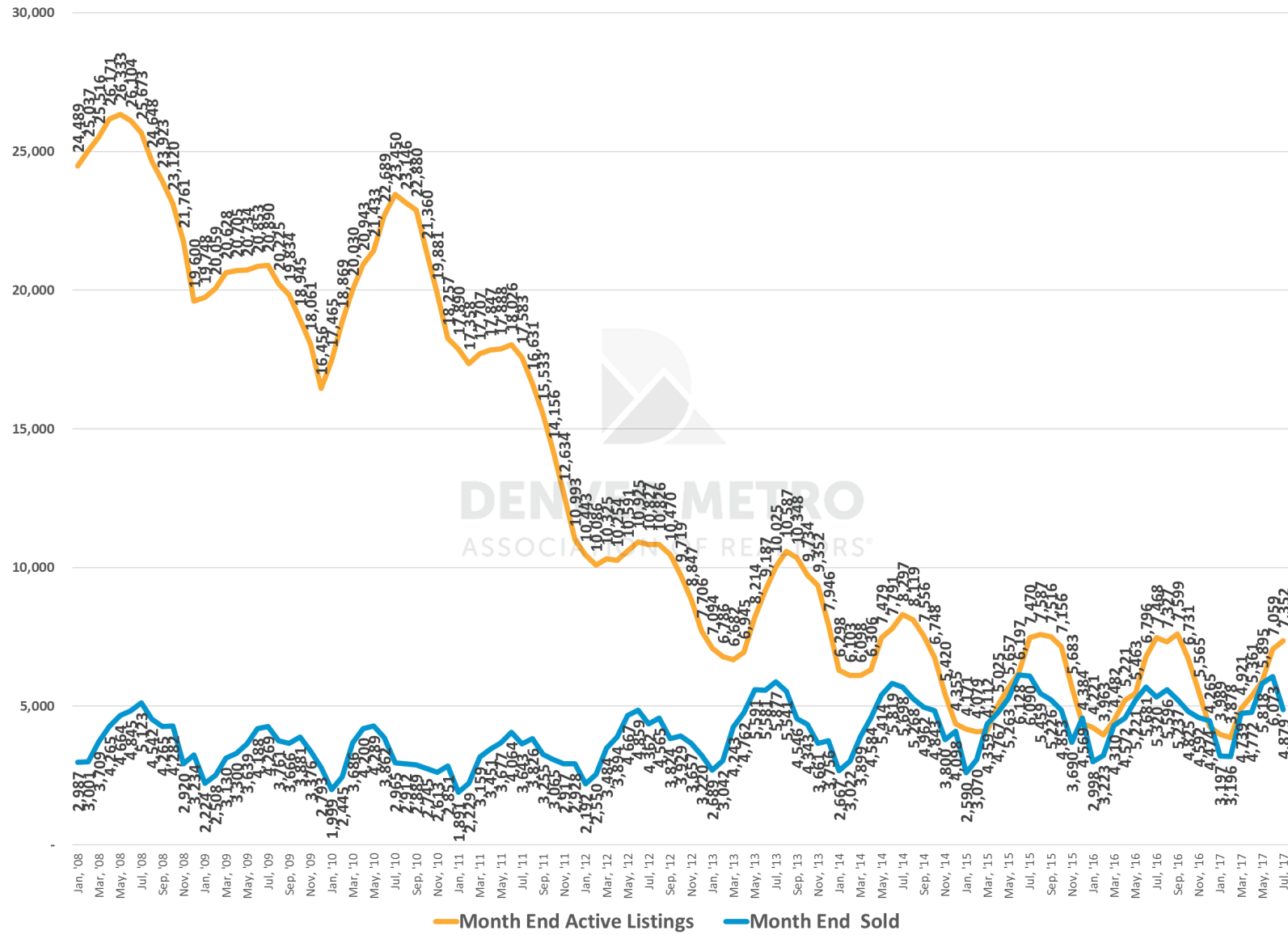


New Listings

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



Month End Active Listings and Month End Sold Homes

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


DATA SNAPSHOT

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

	Jul, '17	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Single Family + Condo)					
Active	7,352	7,059	7,468	4.15%	-1.55%
New Listings	6,551	7,687	6,817	-14.78%	-3.90%
Under Contract	5,280	5,681	5,436	-7.06%	-2.87%
Current Days on Market	29	28	26	3.57%	11.54%
Sold	4,879	6,073	5,320	-19.66%	-8.29%
Average Sold Price	\$ 449,054	\$ 452,770	\$ 409,869	-0.82%	9.56%
Median Sold Price	\$ 385,000	\$ 390,000	\$ 351,625	-1.28%	9.49%
Sales Volume	\$ 2,190,934,466	\$ 2,749,672,210	\$ 2,180,503,080	-20.32%	0.48%
Close Price/List Price	100.30%	100.70%	100.80%	-0.40%	-0.50%
Single Family (aka Detached Single Family)					
Active	5,703	5,414	5,988	5.34%	-4.76%
New Listings	4,729	5,588	4,987	-15.37%	-5.17%
Under Contract	3,747	4,116	3,922	-8.97%	-4.46%
Current Days on Market	26	24	26	8.33%	0.00%
Sold	3,538	4,436	3,842	-20.24%	-7.91%
Average Sold Price	\$ 496,382	\$ 497,180	\$ 457,806	-0.16%	8.43%
Median Sold Price	\$ 420,000	\$ 423,250	\$ 389,000	-0.77%	7.97%
Sales Volume	\$ 1,756,199,516	\$ 2,205,490,480	\$ 1,758,890,652	-20.37%	-0.15%
Close Price/List Price	100.20%	100.50%	100.50%	-0.30%	-0.30%
Condo (aka Attached Single Family)					
Active	1,649	1,645	1,480	0.24%	11.42%
New Listings	1,822	2,099	1,830	-13.20%	-0.44%
Under Contract	1,533	1,565	1,514	-2.04%	1.25%
Current Days on Market	36	39	23	-7.69%	56.52%
Sold	1,341	1,637	1,478	-18.08%	-9.27%
Average Sold Price	\$ 324,187	\$ 332,428	\$ 285,259	-2.48%	13.65%
Median Sold Price	\$ 275,000	\$ 278,000	\$ 242,500	-1.08%	13.40%
Sales Volume	\$ 434,734,767	\$ 544,184,636	\$ 421,612,802	-20.11%	3.11%
Close Price/List Price	100.80%	101.10%	101.70%	-0.30%	-0.88%

JULY 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	7,352	7,468	7,470	8,297	10,025	-1.55%	-0.03%	-9.97%	-17.24%
New Listings	43,252	41,437	42,568	41,408	59,458	4.38%	-2.66%	2.80%	-30.36%
Current Days on Market	34	33	30	39	53	3.03%	10.00%	-23.08%	-26.42%
Sold	32,797	31,329	32,268	31,104	31,814	4.69%	-2.91%	3.74%	-2.23%
Average Sold Price	\$ 433,469	\$ 400,083	\$ 362,926	\$ 324,613	\$ 306,248	8.34%	10.24%	11.80%	6.00%
Median Sold Price	\$ 377,500	\$ 349,900	\$ 315,000	\$ 273,924	\$ 255,000	7.89%	11.08%	15.00%	7.42%
Sales Volume	\$ 14,216,482,793	\$ 12,534,200,307	\$ 11,710,896,168	\$ 10,096,762,752	\$ 9,742,973,872	13.42%	7.03%	15.99%	3.63%
Close Price/List Price	100.40%	100.60%	100.70%	99.40%	99.40%	-0.20%	-0.10%	1.31%	0.00%
Single Family (aka Detached Single Family)									
Active Listings at month end	5,703	5,988	6,055	6,657	8,286	-4.76%	-1.11%	-9.04%	-19.66%
New Listings	31,278	30,383	30,879	30,557	47,655	2.95%	-1.61%	1.05%	-35.88%
Current Days on Market	33	34	32	41	54	-2.94%	6.25%	-21.95%	-24.07%
Sold	23,537	22,609	23,005	22,828	25,241	4.10%	-1.72%	0.78%	-9.56%
Average Sold Price	\$ 479,875	\$ 443,720	\$ 406,582	\$ 361,809	\$ 335,210	8.15%	9.13%	12.37%	7.94%
Median Sold Price	\$ 410,000	\$ 381,000	\$ 349,900	\$ 303,500	\$ 279,500	7.61%	8.89%	15.29%	8.59%
Sales Volume	\$ 11,294,817,875	\$ 10,032,065,480	\$ 9,353,418,910	\$ 8,259,375,852	\$ 8,461,035,610	12.59%	7.26%	13.25%	-2.38%
Close Price/List Price	100.20%	100.40%	100.60%	99.40%	99.50%	-0.20%	-0.20%	1.21%	-0.10%
Condo (aka Attached Single Family)									
Active Listings at month end	1,649	1,480	1,415	1,640	1,739	11.42%	4.59%	-13.72%	-5.69%
New Listings	11,974	11,054	11,689	10,851	11,803	8.32%	-5.43%	7.72%	-8.07%
Current Days on Market	38	32	26	33	51	18.75%	23.08%	-21.21%	-35.29%
Sold	9,260	8,720	9,263	8,276	6,573	6.19%	-5.86%	11.93%	25.91%
Average Sold Price	\$ 315,515	\$ 286,944	\$ 254,506	\$ 222,013	\$ 195,016	9.96%	12.75%	14.64%	13.84%
Median Sold Price	\$ 265,000	\$ 238,000	\$ 210,000	\$ 178,435	\$ 159,100	11.34%	13.33%	17.69%	12.15%
Sales Volume	\$ 2,921,668,900	\$ 2,502,151,680	\$ 2,357,489,078	\$ 1,837,379,588	\$ 1,281,840,168	16.77%	6.14%	28.31%	43.34%
Close Price/List Price	100.80%	101.20%	101.10%	99.30%	99.00%	-0.40%	0.10%	1.81%	0.30%

MARKET TRENDS

Price Range	Single Family			Condo		
	Sold	Active	MOI	Sold	Active	MOI
\$0 to \$99,999	3	10	3.33	10	9	0.90
\$100,000 to \$199,999	20	50	2.50	233	152	0.65
\$200,000 to \$299,999	363	237	0.65	536	375	0.70
\$300,000 to \$399,999	1,159	902	0.78	283	305	1.08
\$400,000 to \$499,999	846	1,072	1.27	134	239	1.78
\$500,000 to \$749,999	788	1,728	2.19	103	342	3.32
\$750,000 to \$999,999	212	663	3.13	27	137	5.07
\$1,000,000 and over	147	1,041	7.08	15	90	6.00
TOTALS	3,538	5,703	1.61	1,341	1,649	1.23

Price Range	Single Family	Sold	% change	Condo	Sold	% change
	Jul, '17	Jun, '17		Jul, '17	Jun, '17	
\$0 to \$99,999	3	1	200.00%	10	14	-28.57%
\$100,000 to \$199,999	20	26	-23.08%	233	258	-9.69%
\$200,000 to \$299,999	363	409	-11.25%	536	652	-17.79%
\$300,000 to \$399,999	1,159	1,472	-21.26%	283	344	-17.73%
\$400,000 to \$499,999	846	1,062	-20.34%	134	181	-25.97%
\$500,000 to \$749,999	788	1,025	-23.12%	103	134	-23.13%
\$750,000 to \$999,999	212	255	-16.86%	27	31	-12.90%
\$1,000,000 and over	147	186	-20.97%	15	23	-34.78%
TOTALS	3,538	4,436	-20.24%	1,341	1,637	-18.08%

Price Range	Single Family	Sold	% change	Condo	Sold	% change
	YTD Jul, '17	YTD Jul, '16		YTD Jul, '17	YTD Jul, '16	
\$0 to \$99,999	22	31	-29.03%	110	282	-60.99%
\$100,000 to \$199,999	209	490	-57.35%	1,883	2,567	-26.65%
\$200,000 to \$299,999	2,956	4,586	-35.54%	3,660	3,048	20.08%
\$300,000 to \$399,999	7,764	7,251	7.07%	1,719	1,390	23.67%
\$400,000 to \$499,999	5,479	4,780	14.62%	888	658	34.95%
\$500,000 to \$749,999	5,009	3,859	29.80%	718	549	30.78%
\$750,000 to \$999,999	1,217	919	32.43%	178	166	7.23%
\$1,000,000 and over	881	693	27.13%	104	60	73.33%
TOTALS	23,537	22,609	4.10%	9,260	8,720	6.19%

EXPERT OPINIONS



“**Luxury Market (properties sold for \$1 million or more):** Luxury home sellers may have been checking to see if their doorbells still worked after a major slowdown in July sales. Sales of detached single-family luxury homes dropped nearly 21 percent from June to July, but year-to-date, 27.13 percent more homes priced over one million dollars have sold. In fact, the luxury single-family home sales volume is up 76.76 percent over the past five years. Luxury condo sales took an even bigger drop in July, down 34.78 percent from June. Year-to-date, Luxury attached single-family homes sales were up 73.33 percent. These high-end attached homes have been a hot spot over the past years with sales volume up 129.71 percent since 2013. - **Jill Schafer, DMAR Market Trends Committee member and Denver real estate agent**



Signature Market (properties sold between \$750,000 and \$999,999): The fireworks have come and gone and it's time to start prepping for the start of a new school year because the Denver real estate market is on a school calendar year, whether you have kids or not. In the Signature Market the number of sold properties decreased 16.4 percent from 286 in June to 239 in July, while the average sales price remained relatively stable. The hot real estate market started early in April and has slowed down a bit early. While the month-over-month sales drastically decreased, there is still a shortage of inventory with only 3.13 months of single-family detached inventory remaining. Be on the lookout

for an increase in price reductions in August, as sellers and agents struggle to adapt to the pace at which the market changes at the start of a new school year. - **Andrew Abrams, DMAR Market Trends Committee member and Denver real estate agent**



Premier Market (properties sold between \$500,000 and \$749,999): The Premier price bracket is close to becoming the average in the Denver market-place. With the average residential sales price at \$496,382, it may become the norm for the average buyer to edge into the Premier category, if homes continue to appreciate. Wow! Compared to a year ago,

closed sales of condos and single-family residences in this price range are up 30 percent and selling at 99.57 percent of asking price. It is rather humorous to think buyers are high-fiving over negotiating a seller down a meager half a percent. Notably, it is not just single-family buyers who are comfortable with this new norm. Condo sales are making strides in the \$500,000 to \$750,000 price range, too. The list-to-sale ratio is arguably the same as for single-family; however, condo sellers need a bit more patience with an average of 135 days on market. That is three times longer than the average 46 days on market, for single family homes. None of this seems to concern buyers, as there is a stingy 2.12-month supply of homes in this range. It seems a fair price to pay for our wonderful quality of life along the front range. - **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

	Jul, '17	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	162	209	136	-22.49%	19.12%
Average Price	\$ 1,539,424	\$ 1,504,479	\$ 1,501,426	2.32%	2.53%
Sales Volume	\$ 249,386,688	\$ 314,436,111	\$ 204,193,936	-20.69%	22.13%
Current Days on Market	85	91	109	-6.59%	-22.02%
Close Price/List Price	97.58%	97.43%	100.49%	0.15%	-2.90%
PSF Total	\$ 304	\$ 302	\$ 278	0.60%	9.28%
Single Family (aka Detached Single Family)					
Sold	147	186	129	-20.97%	13.95%
Average Price	\$ 1,536,746	\$ 1,493,806	\$ 1,520,592	2.87%	1.06%
Sales Volume	\$ 225,901,662	\$ 277,847,916	\$ 196,156,368	-18.70%	15.16%
Current Days on Market	78	79	112	-1.27%	-30.36%
Close Price/List Price	97.05%	97.50%	96.81%	-0.46%	0.25%
PSF Total	\$ 288	\$ 274	\$ 261	5.11%	10.34%
Condo (aka Attached Single Family)					
Sold	15	23	7	-34.78%	114.29%
Average Price	\$ 1,565,667	\$ 1,590,793	\$ 1,148,214	-1.58%	36.36%
Sales Volume	\$ 23,485,005	\$ 36,588,239	\$ 8,037,498	-35.81%	192.19%
Current Days on Market	148	183	44	-19.13%	236.36%
Close Price/List Price	102.72%	96.90%	168.09%	6.01%	-38.89%
PSF Total	\$ 457	\$ 530	\$ 593	-13.77%	-22.93%

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	985	753	615	494	467	30.81%	22.44%	24.49%	5.78%
Average Sold Price	\$ 1,505,944	\$ 1,526,871	\$ 1,503,116	\$ 1,576,954	\$ 1,532,862	-1.37%	1.58%	-4.68%	2.88%
Sales Volume	\$ 1,483,354,840	\$ 1,149,733,863	\$ 924,416,340	\$ 779,015,276	\$ 715,846,554	29.02%	24.37%	18.66%	8.82%
Median Sold Price	\$ 1,280,000	\$ 1,315,000	\$ 1,300,000	\$ 1,302,500	\$ 1,295,000	-2.66%	1.15%	-0.19%	0.58%
Current Days on Market - Average	105	111	113	107	181	-5.41%	-1.77%	5.61%	-40.88%
Current Days on Market - Median	34	41	45	41	66	-17.07%	-8.89%	9.76%	-37.88%
Close Price/List Price	97.25%	97.58%	96.53%	96.72%	95.48%	-0.34%	1.09%	-0.20%	1.30%
PSF Total	\$ 300	\$ 286	\$ 277	\$ 268	\$ 258	4.90%	3.25%	3.36%	3.88%
Single Family (aka Detached Single Family)									
Sold	881	693	571	460	434	27.13%	21.37%	24.13%	5.99%
Average Sold Price	\$ 1,516,967	\$ 1,520,717	\$ 1,500,619	\$ 1,569,888	\$ 1,536,236	-0.25%	1.34%	-4.41%	2.19%
Sales Volume	\$ 1,336,447,927	\$ 1,053,856,881	\$ 856,853,449	\$ 722,148,480	\$ 666,726,424	26.81%	22.99%	18.65%	8.31%
Median Sold Price	\$ 1,295,000	\$ 1,320,000	\$ 1,303,790	\$ 1,300,000	\$ 1,287,568	-1.89%	1.24%	0.29%	0.97%
Current Days on Market - Average	100	114	111	106	182	-12.28%	2.70%	4.72%	-41.76%
Current Days on Market - Median	33	42	45	39	63	-21.43%	-6.67%	15.38%	-38.10%
Close Price/List Price	97.15%	96.82%	96.45%	96.87%	95.58%	0.34%	0.38%	-0.43%	1.35%
PSF Total	\$ 281	\$ 264	\$ 259	\$ 252	\$ 239	6.44%	1.93%	2.78%	5.44%
Condo (aka Attached Single Family)									
Sold	104	60	44	34	33	73.33%	36.36%	29.41%	3.03%
Average Sold Price	\$ 1,412,565	\$ 1,597,950	\$ 1,535,519	\$ 1,672,546	\$ 1,488,480	-11.60%	4.07%	-8.19%	12.37%
Sales Volume	\$ 146,906,760	\$ 95,877,000	\$ 67,562,836	\$ 56,866,564	\$ 49,119,840	53.22%	41.91%	18.81%	15.77%
Median Sold Price	\$ 1,220,000	\$ 1,268,750	\$ 1,300,000	\$ 1,410,000	\$ 1,325,000	-3.84%	-2.40%	-7.80%	6.42%
Current Days on Market - Average	151	79	132	111	166	91.14%	-40.15%	18.92%	-33.13%
Current Days on Market - Median	45	32	44	68	112	40.63%	-27.27%	-35.29%	-39.29%
Close Price/List Price	98.04%	106.33%	97.60%	94.62%	94.14%	-7.80%	8.94%	3.15%	0.51%
PSF Total	\$ 456	\$ 551	\$ 505	\$ 485	\$ 501	-17.24%	9.11%	4.12%	-3.19%

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

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

	Jul, '17	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	239	286	216	-16.43%	10.65%
Average Price	\$ 849,158	\$ 855,757	\$ 849,356	-0.77%	-0.02%
Sales Volume	\$ 202,948,762	\$ 244,746,502	\$ 183,460,896	-17.08%	10.62%
Current Days on Market	56	58	63	-3.45%	-11.11%
Close Price/List Price	98.65%	98.81%	98.57%	-0.16%	0.08%
PSF Total	\$ 224	\$ 227	\$ 221	-1.32%	1.36%
Single Family (aka Detached Single Family)					
Sold	212	255	189	-16.86%	12.17%
Average Price	\$ 851,703	\$ 856,966	\$ 850,393	-0.61%	0.15%
Sales Volume	\$ 180,561,036	\$ 218,526,330	\$ 160,724,277	-17.37%	12.34%
Current Days on Market	53	54	61	-1.85%	-13.11%
Close Price/List Price	98.54%	98.91%	98.62%	-0.37%	-0.08%
PSF Total	\$ 215	\$ 212	\$ 205	1.42%	4.88%
Condo (aka Attached Single Family)					
Sold	27	31	27	-12.90%	0.00%
Average Price	\$ 829,179	\$ 845,814	\$ 842,091	-1.97%	-1.53%
Sales Volume	\$ 22,387,833	\$ 26,220,234	\$ 22,736,457	-14.62%	-1.53%
Current Days on Market	75	92	71	-18.48%	5.63%
Close Price/List Price	99.46%	97.98%	98.29%	1.51%	1.19%
PSF Total	\$ 289	\$ 350	\$ 328	-17.43%	-11.89%

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	1,395	1,085	882	633	609	28.57%	23.02%	39.34%	3.94%
Average Sold Price	\$ 847,570	\$ 847,931	\$ 846,721	\$ 847,159	\$ 846,866	-0.04%	0.14%	-0.05%	0.03%
Sales Volume	\$ 1,182,360,150	\$ 920,005,135	\$ 746,807,922	\$ 536,251,647	\$ 515,741,394	28.52%	23.19%	39.26%	3.98%
Median Sold Price	\$ 837,500	\$ 840,000	\$ 835,571	\$ 840,000	\$ 840,000	-0.30%	0.53%	-0.53%	0.00%
Current Days on Market - Average	72	75	88	95	108	-4.00%	-14.77%	-7.37%	-12.04%
Current Days on Market - Median	23	23	30	35	39	0.00%	-23.33%	-14.29%	-10.26%
Close Price/List Price	98.66%	98.72%	98.30%	97.80%	97.55%	-0.06%	0.43%	0.51%	0.26%
PSF Total	\$ 224	\$ 217	\$ 203	\$ 203	\$ 197	3.23%	6.90%	0.00%	3.05%
Single Family (aka Detached Single Family)									
Sold	1,217	919	782	557	557	32.43%	17.52%	40.39%	0.00%
Average Sold Price	\$ 849,791	\$ 849,305	\$ 845,059	\$ 845,491	\$ 847,780	0.06%	0.50%	-0.05%	-0.27%
Sales Volume	\$ 1,034,195,647	\$ 780,511,295	\$ 660,836,138	\$ 470,938,487	\$ 472,213,460	32.50%	18.11%	40.32%	-0.27%
Median Sold Price	\$ 840,000	\$ 840,000	\$ 833,132	\$ 835,000	\$ 845,000	0.00%	0.82%	-0.22%	-1.18%
Current Days on Market - Average	72	73	86	90	105	-1.37%	-15.12%	-4.44%	-14.29%
Current Days on Market - Median	23	24	29	34	37	-4.17%	-17.24%	-14.71%	-8.11%
Close Price/List Price	98.61%	98.65%	98.19%	97.86%	97.68%	-0.04%	0.47%	0.34%	0.18%
PSF Total	\$ 211	\$ 198	\$ 189	\$ 185	\$ 182	6.57%	4.76%	2.16%	1.65%
Condo (aka Attached Single Family)									
Sold	178	166	100	76	52	7.23%	66.00%	31.58%	46.15%
Average Sold Price	\$ 832,392	\$ 840,325	\$ 859,719	\$ 859,385	\$ 837,069	-0.94%	-2.26%	0.04%	2.67%
Sales Volume	\$ 148,165,776	\$ 139,493,950	\$ 85,971,900	\$ 65,313,260	\$ 43,527,588	6.22%	62.26%	31.63%	50.05%
Median Sold Price	\$ 822,500	\$ 825,000	\$ 862,500	\$ 850,000	\$ 820,000	-0.30%	-4.35%	1.47%	3.66%
Current Days on Market - Average	76	85	106	131	135	-10.59%	-19.81%	-19.08%	-2.96%
Current Days on Market - Median	23	18	42	44	54	27.78%	-57.14%	-4.55%	-18.52%
Close Price/List Price	99.03%	99.13%	99.15%	97.36%	96.18%	-0.10%	-0.02%	1.84%	1.23%
PSF Total	\$ 318	\$ 325	\$ 313	\$ 334	\$ 362	-2.15%	3.83%	-6.29%	-7.73%

DMAR MARKET TRENDS | AUGUST 2017

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

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

	Jul, '17	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	891	1,160	784	-23.19%	13.65%
Average Price	\$ 594,396	\$ 593,332	\$ 594,755	0.18%	-0.06%
Sales Volume	\$ 529,606,836	\$ 688,265,120	\$ 466,287,920	-23.05%	13.58%
Current Days on Market	47	43	48	9.30%	-2.08%
Close Price/List Price	99.57%	99.67%	99.27%	-0.10%	0.30%
PSF Total	\$ 201	\$ 199	\$ 191	1.01%	5.24%
Single Family (aka Detached Single Family)					
Sold	788	1,026	690	-23.20%	14.20%
Average Price	\$ 594,553	\$ 591,902	\$ 593,258	0.45%	0.22%
Sales Volume	\$ 468,507,764	\$ 607,291,452	\$ 409,348,020	-22.85%	14.45%
Current Days on Market	34	30	41	13.33%	-17.07%
Close Price/List Price	99.59%	99.71%	99.30%	-0.12%	0.29%
PSF Total	\$ 187	\$ 183	\$ 174	2.19%	7.47%
Condo (aka Attached Single Family)					
Sold	103	134	94	-23.13%	9.57%
Average Price	\$ 593,196	\$ 604,282	\$ 605,741	-1.83%	-2.07%
Sales Volume	\$ 61,099,188	\$ 80,973,788	\$ 56,939,654	-24.54%	7.31%
Current Days on Market	140	141	100	-0.71%	40.00%
Close Price/List Price	99.46%	99.36%	99.02%	0.10%	0.44%
PSF Total	\$ 308	\$ 323	\$ 314	-4.64%	-1.91%

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	5,729	4,408	3,726	2,645	2,369	29.97%	18.30%	40.87%	11.65%
Average Sold Price	\$ 591,099	\$ 592,804	\$ 593,069	\$ 592,806	\$ 593,432	-0.29%	-0.04%	0.04%	-0.11%
Sales Volume	\$ 3,386,406,171	\$ 2,613,080,032	\$ 2,209,775,094	\$ 1,567,971,870	\$ 1,405,840,408	29.59%	18.25%	40.93%	11.53%
Median Sold Price	\$ 575,000	\$ 580,000	\$ 579,450	\$ 577,500	\$ 580,000	-0.86%	0.09%	0.34%	-0.43%
Current Days on Market - Average	58	66	64	65	80	-12.12%	3.13%	-1.54%	-18.75%
Current Days on Market - Median	13	18	19	27	26	-27.78%	-5.26%	-29.63%	3.85%
Close Price/List Price	99.50%	99.29%	99.12%	98.64%	98.22%	0.21%	0.17%	0.49%	0.43%
PSF Total	\$ 202	\$ 187	\$ 180	\$ 171	\$ 164	8.02%	3.89%	5.26%	4.27%
Single Family (aka Detached Single Family)									
Sold	5,011	3,859	3,219	2,330	2,240	29.85%	19.88%	38.15%	4.02%
Average Sold Price	\$ 590,319	\$ 591,648	\$ 591,653	\$ 592,083	\$ 592,477	-0.22%	0.00%	-0.07%	-0.07%
Sales Volume	\$ 2,958,088,509	\$ 2,283,169,632	\$ 1,904,531,007	\$ 1,379,553,390	\$ 1,327,148,480	29.56%	19.88%	38.05%	3.95%
Median Sold Price	\$ 575,000	\$ 580,000	\$ 575,000	\$ 575,000	\$ 579,000	-0.86%	0.87%	0.00%	-0.69%
Current Days on Market - Average	46	58	58	62	78	-20.69%	0.00%	-6.45%	-20.51%
Current Days on Market - Median	12	16	17	26	26	-25.00%	-5.88%	-34.62%	0.00%
Close Price/List Price	99.50%	99.32%	99.14%	98.63%	98.22%	0.18%	0.18%	0.52%	0.42%
PSF Total	\$ 184	\$ 171	\$ 163	\$ 157	\$ 157	7.60%	4.91%	3.82%	0.00%
Condo (aka Attached Single Family)									
Sold	718	549	507	315	129	30.78%	8.28%	60.95%	144.19%
Average Sold Price	\$ 596,666	\$ 600,929	\$ 602,058	\$ 598,153	\$ 610,018	-0.71%	-0.19%	0.65%	-1.95%
Sales Volume	\$ 428,406,188	\$ 329,910,021	\$ 305,243,406	\$ 188,418,195	\$ 78,692,322	29.86%	8.08%	62.00%	139.44%
Median Sold Price	\$ 583,750	\$ 590,000	\$ 589,000	\$ 590,000	\$ 600,800	-1.06%	0.17%	-0.17%	-1.80%
Current Days on Market - Average	135	118	103	87	104	14.41%	14.56%	18.39%	-16.35%
Current Days on Market - Median	25	38	35	38	31	-34.21%	8.57%	-7.89%	22.58%
Close Price/List Price	99.28%	99.01%	98.95%	98.75%	98.13%	0.27%	0.06%	0.20%	0.63%
PSF Total	\$ 311	\$ 299	\$ 284	\$ 277	\$ 290	4.01%	5.28%	2.53%	-4.48%

DMAR MARKET TRENDS | AUGUST 2017

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
- Andrew Abrams, Broker Associate at Vision Real Estate | 303-981-6723
- Chris Gaddis, Vice President at Heritage Title Company | 303-692-6523
- Brigette Modglin, Broker Associate at Kentwood City Properties | 303-820-2489
- Jill Schafer, Broker Associate at Kentwood Real Estate | 720-422-0950
- Elaine Stucy, Broker Associate at LIV Sotheby's International Realty | 720-881-5718

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 Industry Partner 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](https://twitter.com/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.