

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






# **Denver Metro Real Estate Market Trends Report**

**September 2017**

# MARKET OVERVIEW

The September report, according to recent data provided by the Denver Metro Association of REALTORS® Market Trends Committee, showcases the August 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
 <b>Residential</b> (Single Family plus Condo)			
Active Inventory	7,360	0.11%	0.45%
Sold Homes	5,124	-5.79%	-8.58%
Average Sold Price	\$434,478	-2.75%	8.17%
Median Sold Price	\$380,000	-1.30%	8.57%
Average Days on Market	31	3.33%	10.71%
 <b>Single Family</b> (aka Detached Single Family)			
Active Inventory	5,634	-1.21%	-3.76%
Sold Homes	3,604	-8.67%	-10.59%
Average Sold Price	\$483,574	-2.21%	8.51%
Median Sold Price	\$410,000	-2.38%	7.89%
Average Days on Market	27	0.00%	-6.90%
 <b>Condo</b> (aka Attached Single Family)			
Active Inventory	1,726	4.67%	17.18%
Sold Homes	1,520	1.81%	-3.37%
Average Sold Price	\$318,069	-0.79%	10.08%
Median Sold Price	\$275,000	1.81%	12.94%
Average Days on Market	38	2.70%	46.15%

# MARKET INSIGHTS

- ✓ Lots of chatter about a bubble bursting. No census, but many agents feel the slowdown is purely seasonal and that we are nowhere near popping.
- ✓ As overall activity cools, sellers are more receptive to contracts that are contingent on the sale of another property.
- ✓ With slowing activity in August, price reductions at all price points are on the rise.
- ✓ Sellers who missed the seasonal summer peak had to adjust and buyers are starting to negotiate, which is resulting in sellers becoming more realistic with their pricing.
- ✓ Buyers appear to be taking more time to make sure they are choosing a good home, and negotiating a little harder.
- ✓ New construction condos at Lakehouse and Coloradan are selling fast. Lakehouse has contracts on approximately 13 percent of the project. Delivery is estimated for August/September 2019. The Coloradan Condo project ended up with 100 contracts in the first week. It has 201 more non-affordable housing homes available (affordable housing will be released for sale next year) and they are booked out weeks in advance for contract appointments.
- ✓ Property managers have reported that rents are stabilizing with properties not renting as fast. Affordability is having an equal impact on the rental market as the housing market.
- ✓ It is predicted that there will be 5.2 million more homeowners by the year 2025 and Millennials are expected to dominate the market according to HousingWire.
- ✓ SmartAsset's recent study showed that Colorado is one of the top four states with the largest number of migrated Millennials and boasts one of the nation's fastest growing economies.
- ✓ Multiple businesses are still looking at Denver to relocate their headquarters including Vertafore, Xero, DaVita, RLH Corporation, Whole Foods Market and BP Lower 48. This will continue to help strengthen not only Denver's job market but its housing market as well.
- ✓ The Division of Real Estate is currently working on new requirements to become an employing broker, and for maintaining an employing broker's license. These changes could affect 12,000 real estate brokers statewide.
- ✓ **Quick Stats:**
  - Average active listings for August is 17,322 (1985-2016).
  - Record high August was 2006 with 31,664 listings, and the record low was last August with 7,327 listings.
  - The historical average decrease in active listings from July to August is 0.01 percent. 2017 represents a slight increase of 0.11 percent.

# EXPERT OPINION



**STEVE DANYLIW**

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



**As summer winds down, our housing market continues to roll along.** Anthony Rael, the previous chair of this committee once wrote, “This market requires some perspective.” That sentiment rings just as true today as it did two years ago. Housing numbers can be presented in ways to paint many different pictures. Looking at the glass as half full, year to date compared to 2016, the median sold price increased 8.02 percent and the average sold price increased 8.35 percent. Additionally, year to date, we have sold 38,553 properties which is a 4.35 percent increase from last year. Furthermore, the 38,553 properties represent a record high year-to-date. Looking at the glass as half empty, days on market for the condo/attached single-family homes had a substantial increase of 46.15 percent in August year over year. I could list more, but you get the picture. Overall, I still feel positive about this market even though we are transitioning towards something that looks more normal.

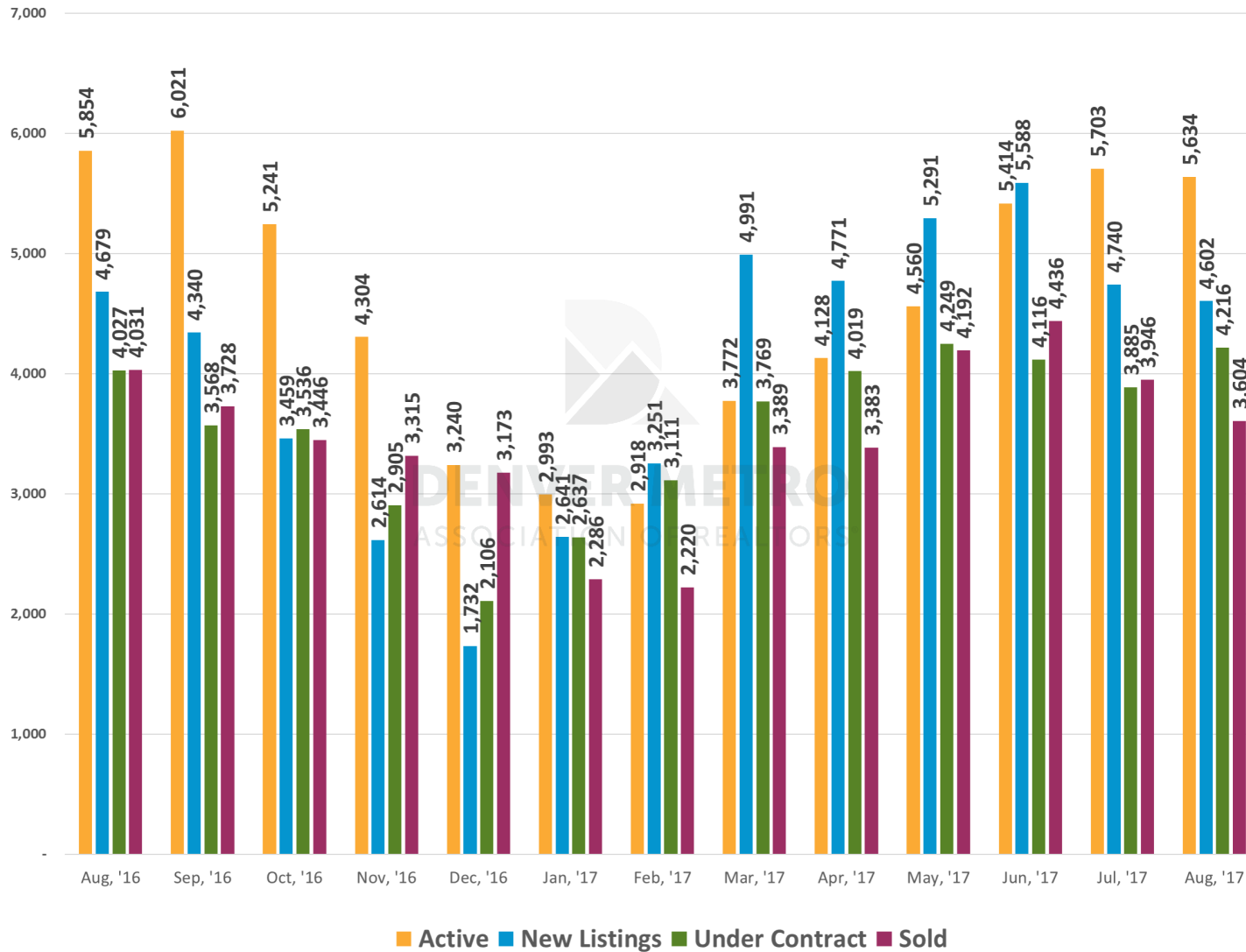
**Looking deeper into the numbers:** Active listings in the residential market (single family and condos) was at 7,360 total units in August, while the number of sold listings decreased by 5.79 percent compared to the previous month. The decrease in sold listings is close to our 10-year season decrease of 4.3 percent. Even with the number of closings dropping over the last couple of months, we are still ahead of last year as year-to-date closings are up 4.35 percent over 2016. Like last month, condo inventory continues to outperform the single-family segment. Condo inventory is up 17.18 percent year over year with single-family active inventory down 3.76 percent compared to last year. The most active price segment for single-family homes continues to be \$300,000 to \$399,999, and \$200,000 to \$299,999 for condos. For all price segments, months of inventory sits at 1.56 months for single-family and 1.16 months for condos. As we look at the single-family home market, the average sold price decreased 2.21 percent month over month to \$483,574, while the median price dropped 2.38 percent to \$410,000. Year over year, we’ve seen 8.51 percent and 7.89 percent increases in the average and median sales prices, respectively.

**What does median look like?** Of the homes that sold in August 2017, the median detached single-family home was 1,766 square feet four bedrooms, three bathrooms, spent 10 days on market and was built in 1985. The median attached single-family home/condo was 1,181 square feet, two bedrooms, two bathrooms, spent seven days on market and was built in 1985.

**Final Tidbits:** Over the last two months I’ve personally spoken to dozens of REALTORS® and asked them a simple question: “Is the housing market turning?” Over 95 percent responded with a quick YES. One responded, “The feeding frenzy has lessened.” No one believes a bubble is in our near future and I agree. As I mentioned above, we’re slowly returning to normalcy. Weigh-in via social media using #dmarstats.

# Single Family (aka Detached Single Family)

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

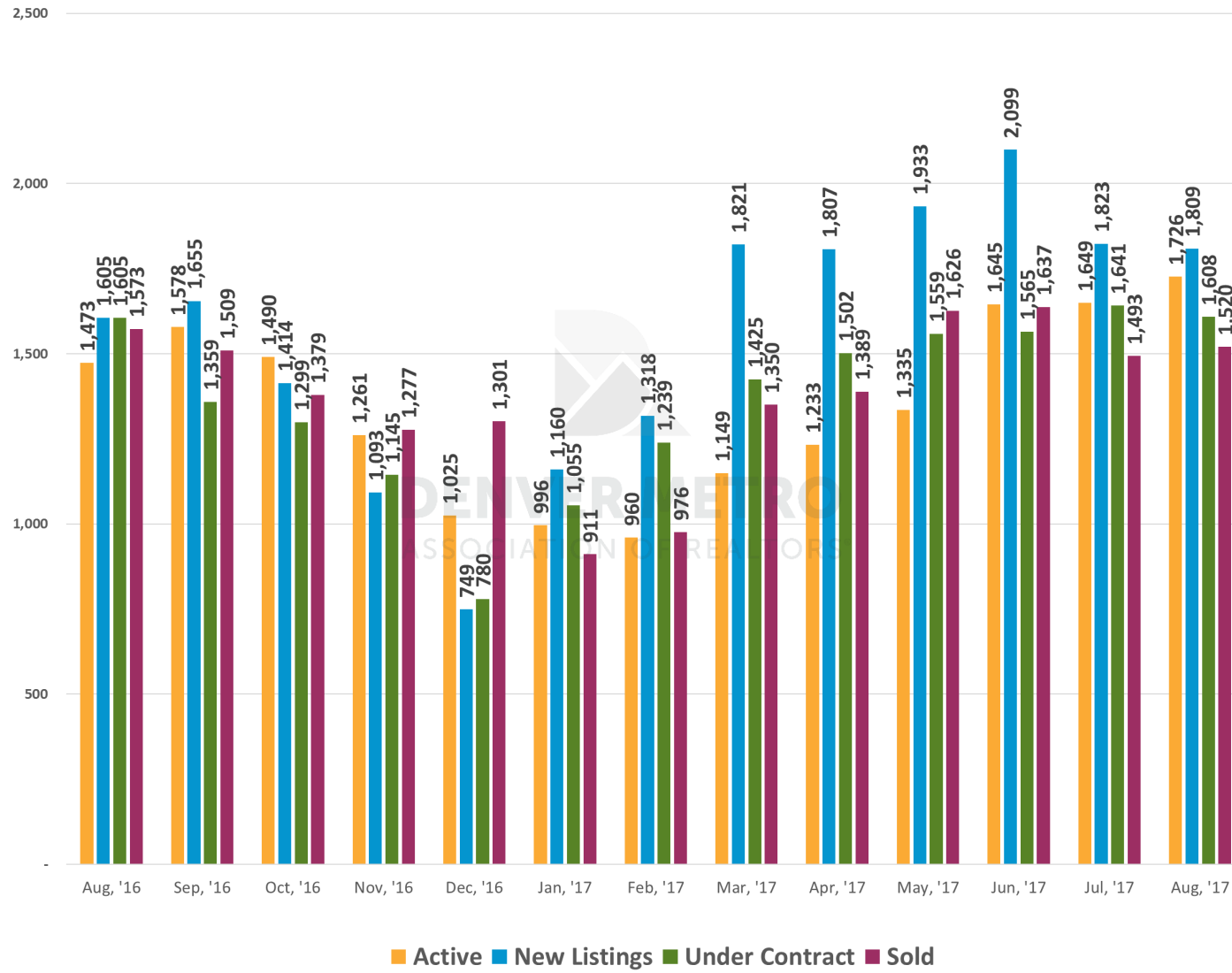


# Condo (aka Attached Single Family)

**DMAR Market Trends | August 2017 Data**

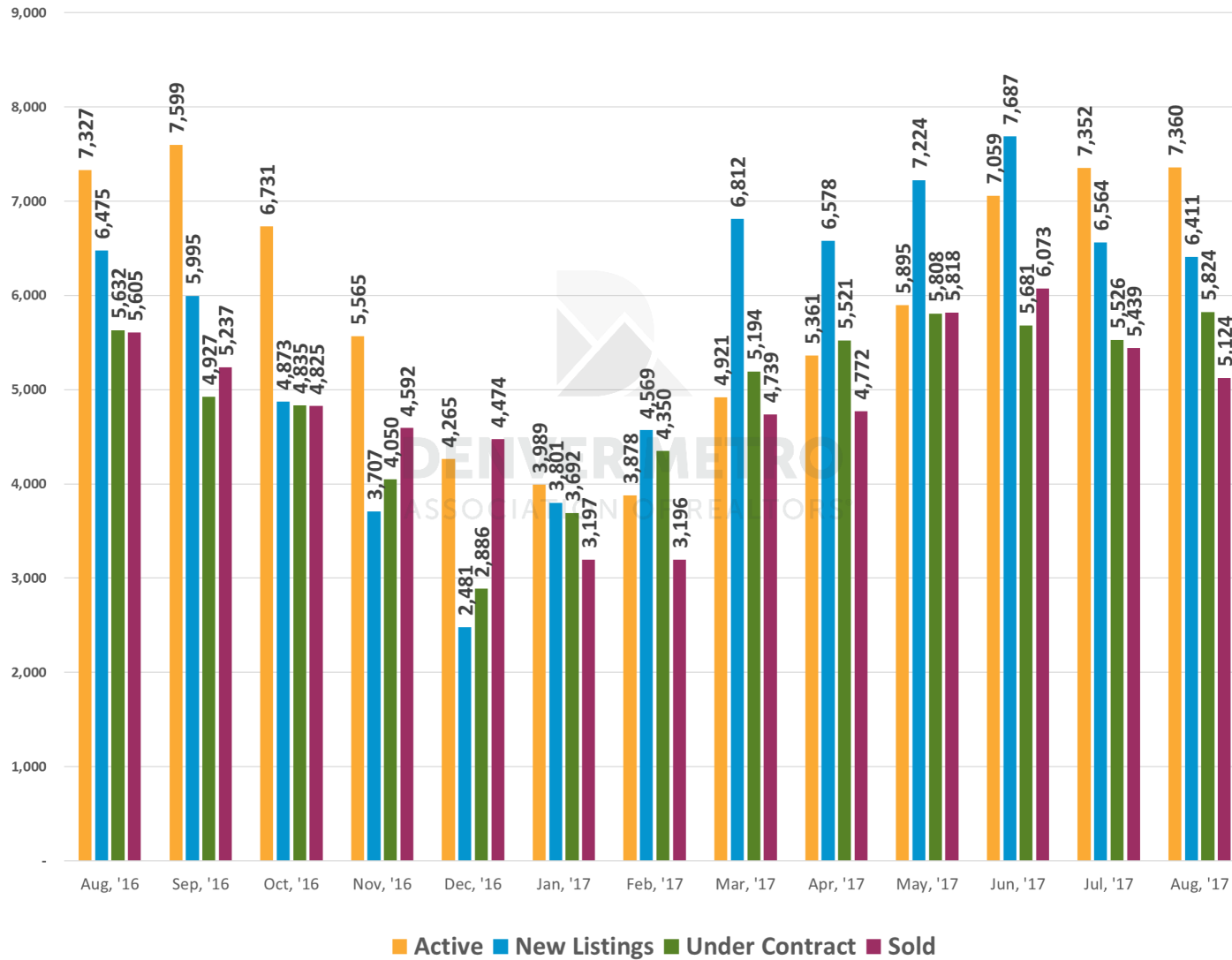
Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



# Residential (Single Family + Condo)

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

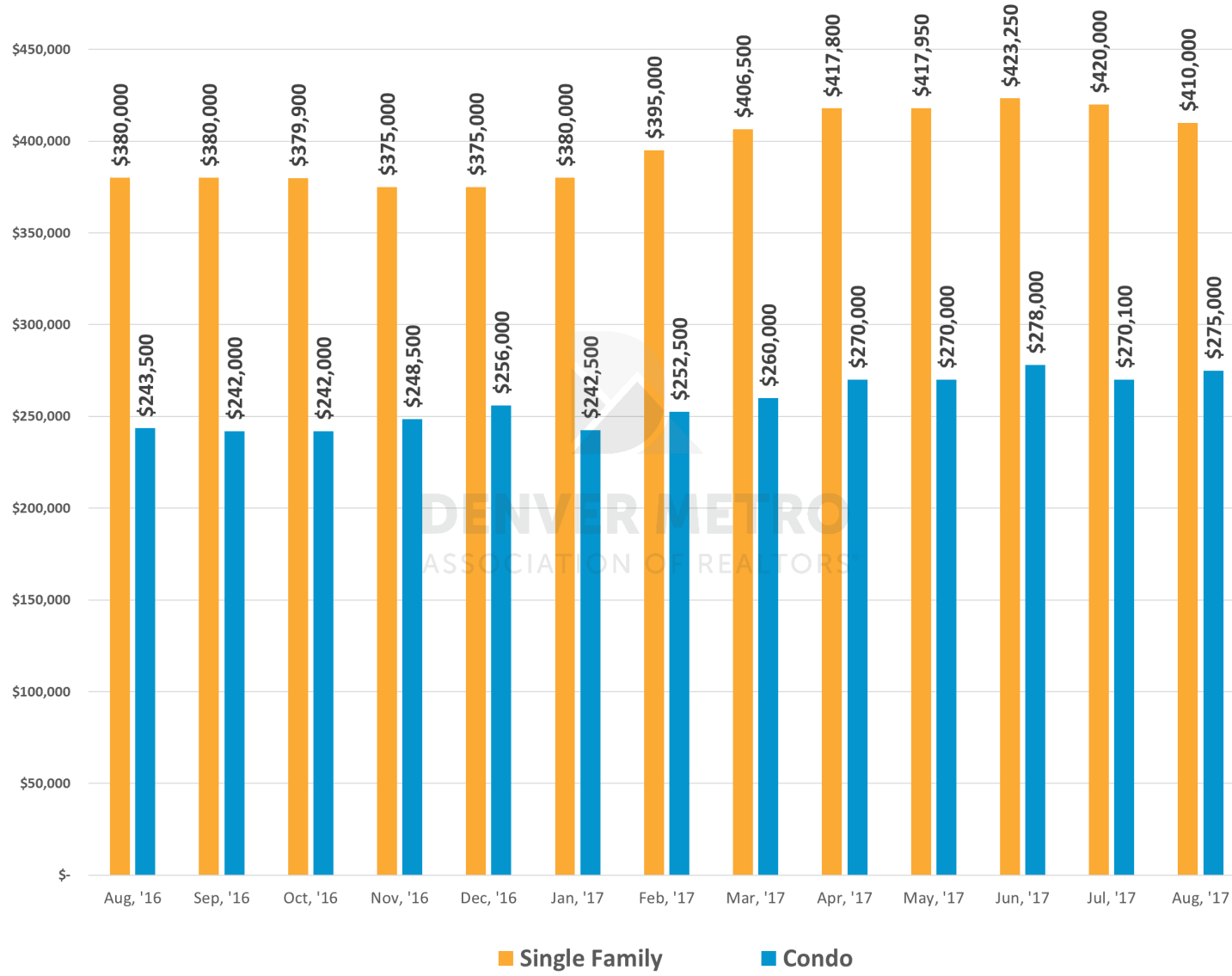


## Median Sales Price

**DMAR Market Trends | August 2017 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



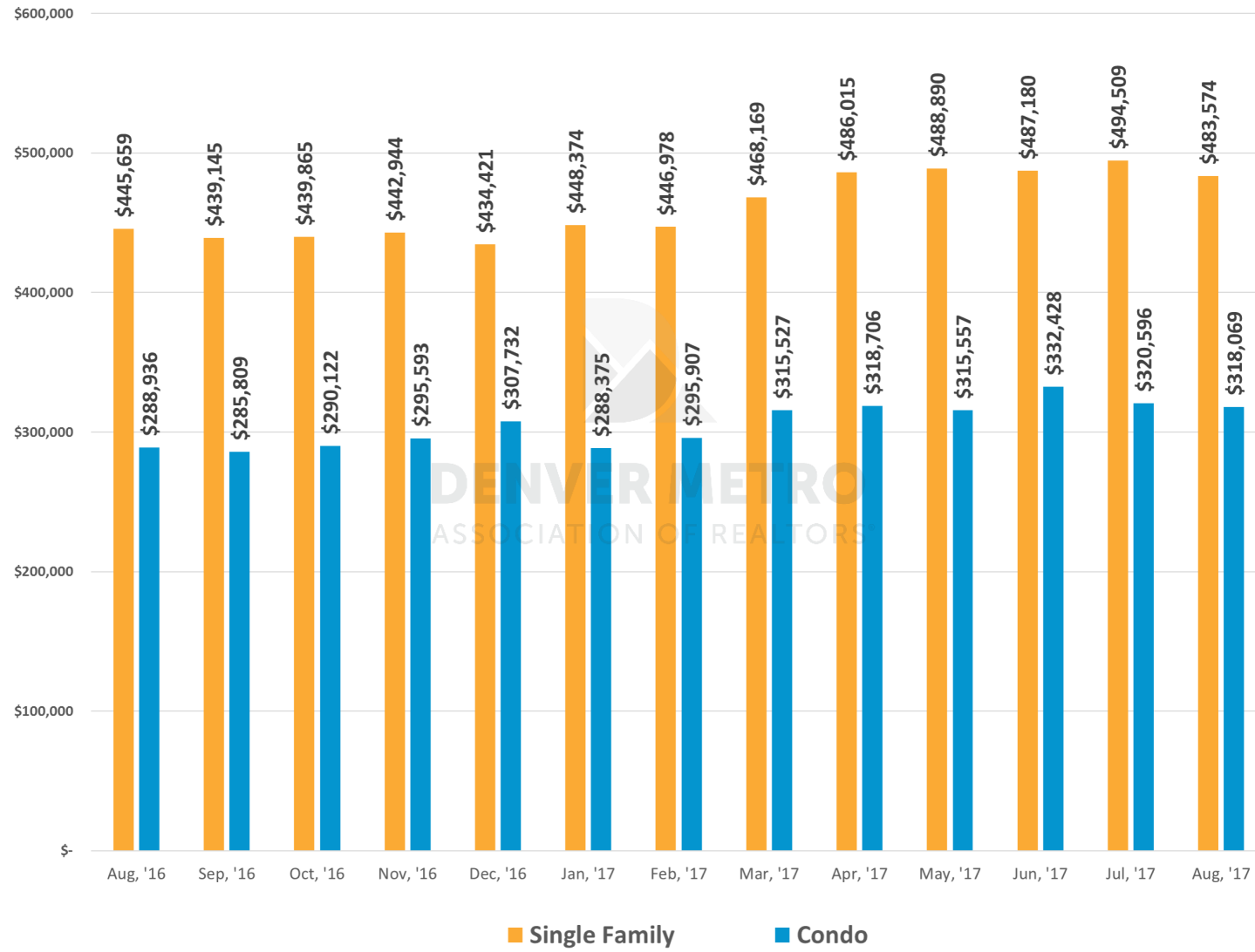


# Average Sales Price

**DMAR Market Trends | August 2017 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

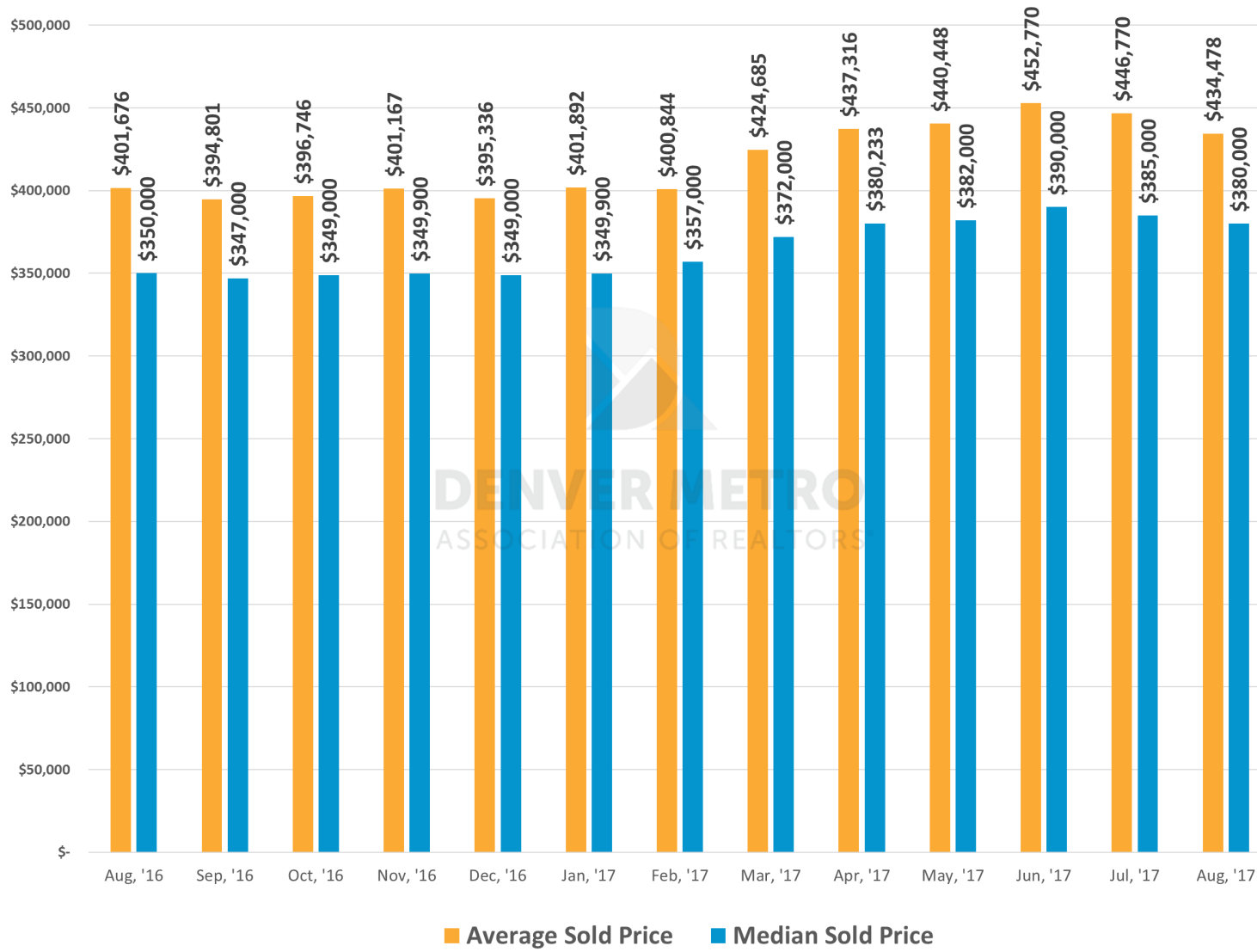


# Residential Sold Price

**DMAR Market Trends | August 2017 Data**

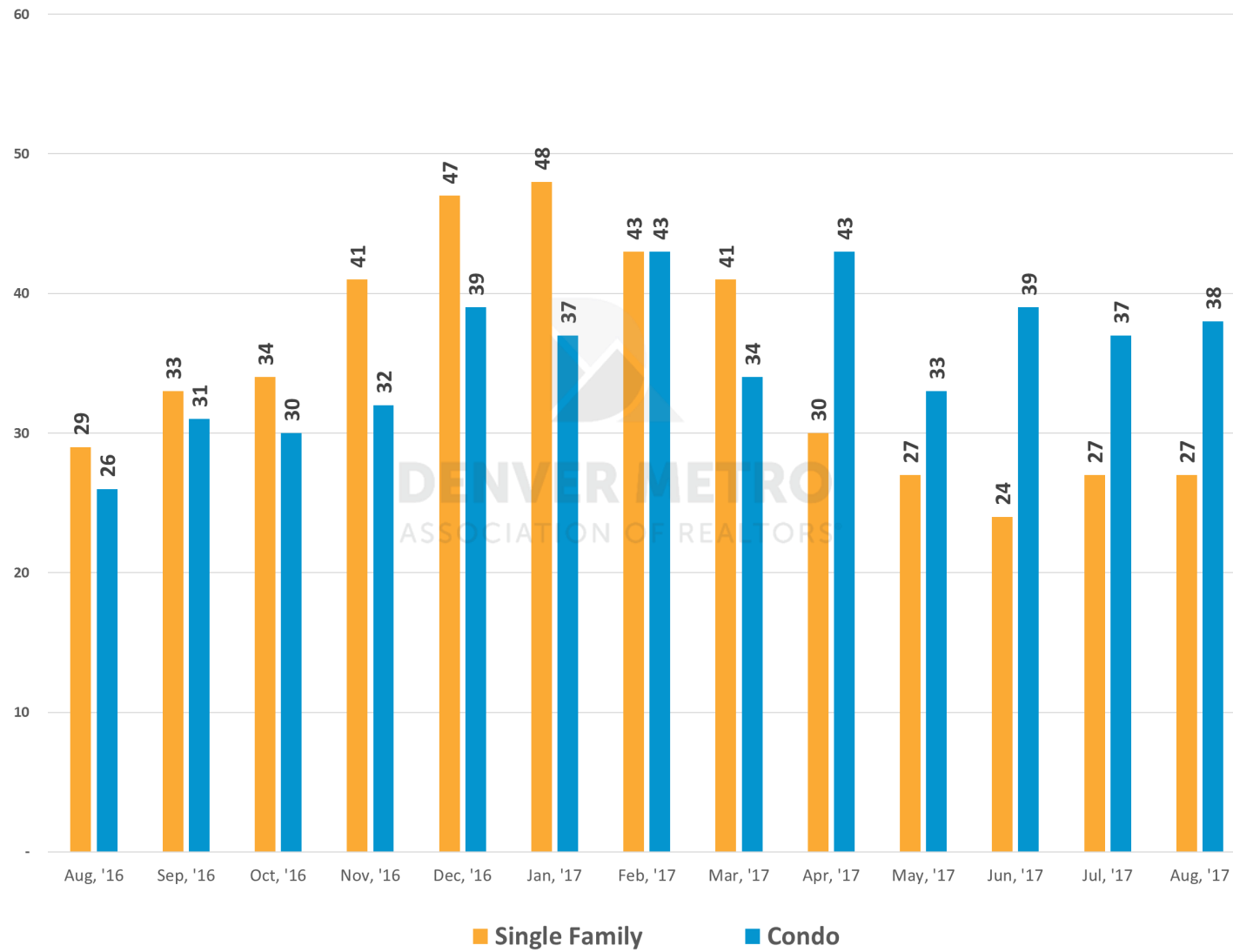
Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



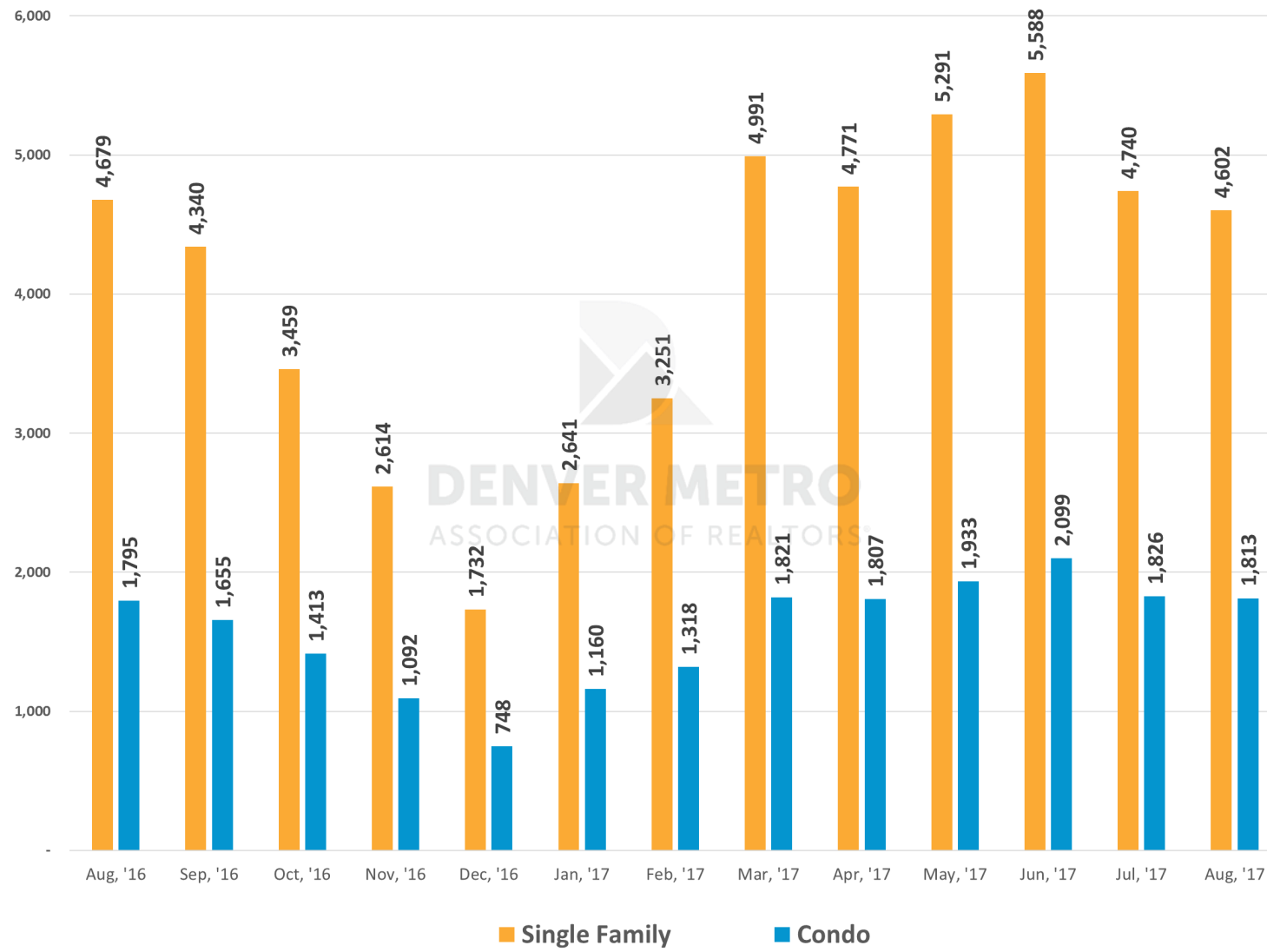
## Current Days on Market

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

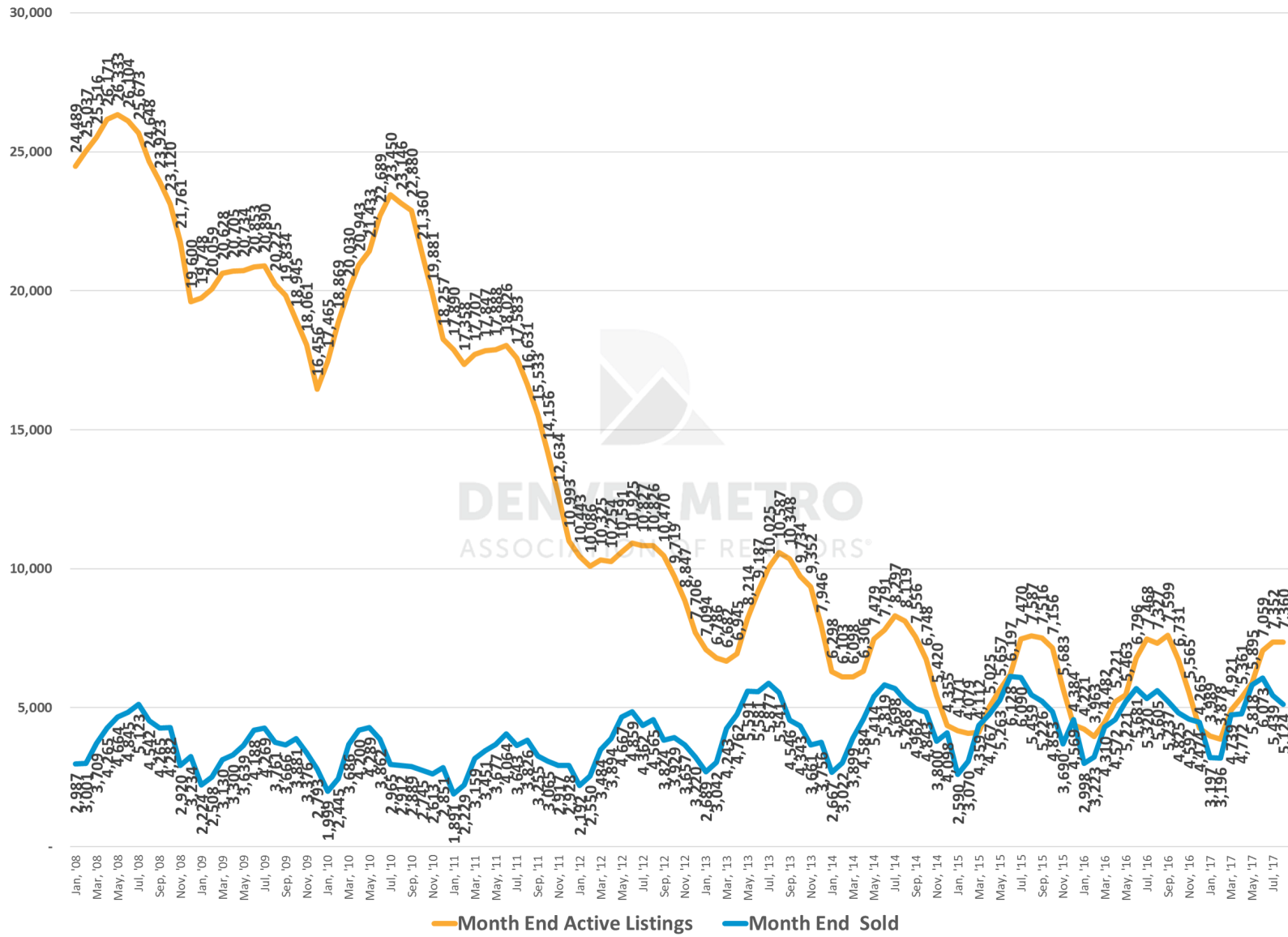


# New Listings

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


# DATA SNAPSHOT

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

	Aug, '17	Prior Month	Year Ago	Prior Month	Year Ago
<b>Residential</b> (Single Family + Condo)					
Active	7,360	7,352	7,327	0.11%	0.45%
New Listings	6,411	6,564	6,475	-2.33%	-0.99%
Under Contract	5,824	5,526	5,632	5.39%	3.41%
Current Days on Market	31	30	28	3.33%	10.71%
Sold	5,124	5,439	5,605	-5.79%	-8.58%
Average Sold Price	\$ 434,478	\$ 446,770	\$ 401,676	-2.75%	8.17%
Median Sold Price	\$ 380,000	\$ 385,000	\$ 350,000	-1.30%	8.57%
Sales Volume	\$ 2,226,265,272	\$ 2,429,982,030	\$ 2,251,393,980	-8.38%	-1.12%
Close Price/List Price	98.79%	99.40%	99.12%	-0.61%	-0.33%
<b>Single Family</b> (aka Detached Single Family)					
Active	5,634	5,703	5,854	-1.21%	-3.76%
New Listings	4,602	4,741	4,679	-2.93%	-1.65%
Under Contract	4,216	3,885	4,027	8.52%	4.69%
Current Days on Market	27	27	29	0.00%	-6.90%
Sold	3,604	3,946	4,031	-8.67%	-10.59%
Average Sold Price	\$ 483,574	\$ 494,509	\$ 445,659	-2.21%	8.51%
Median Sold Price	\$ 410,000	\$ 420,000	\$ 380,000	-2.38%	7.89%
Sales Volume	\$ 1,742,800,696	\$ 1,951,332,514	\$ 1,796,451,429	-10.69%	-2.99%
Close Price/List Price	98.51%	99.10%	98.70%	-0.60%	-0.19%
<b>Condo</b> (aka Attached Single Family)					
Active	1,726	1,649	1,473	4.67%	17.18%
New Listings	1,809	1,823	1,796	-0.77%	0.72%
Under Contract	1,608	1,641	1,605	-2.01%	0.19%
Current Days on Market	38	37	26	2.70%	46.15%
Sold	1,520	1,493	1,573	1.81%	-3.37%
Average Sold Price	\$ 318,069	\$ 320,596	\$ 288,936	-0.79%	10.08%
Median Sold Price	\$ 275,000	\$ 270,100	\$ 243,500	1.81%	12.94%
Sales Volume	\$ 483,464,880	\$ 478,649,828	\$ 454,496,328	1.01%	6.37%
Close Price/List Price	99.44%	100.19%	100.20%	-0.75%	-0.76%

# AUGUST 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
<b>Residential</b> (Single Family + Condo)									
Active Listings at month end	7,360	7,327	7,587	8,119	10,587	0.45%	-3.43%	-6.55%	-23.31%
New Listings	49,721	47,967	49,183	48,241	68,753	3.66%	-2.47%	1.95%	-29.83%
Current Days on Market	34	33	29	37	51	3.03%	13.79%	-21.62%	-27.45%
Sold	38,553	36,945	37,729	36,352	37,323	4.35%	-2.08%	3.79%	-2.60%
Average Sold Price	\$ 433,460	\$ 400,054	\$ 362,876	\$ 324,976	\$ 307,136	8.35%	10.25%	11.66%	5.81%
Median Sold Price	\$ 378,000	\$ 349,950	\$ 315,000	\$ 274,500	\$ 255,000	8.02%	11.10%	14.75%	7.65%
Sales Volume	\$ 16,711,183,380	\$ 14,779,995,030	\$ 13,690,948,604	\$ 11,813,527,552	\$ 11,463,236,928	13.07%	7.95%	15.89%	3.06%
Close Price/List Price	99.43%	99.66%	99.99%	98.30%	97.97%	-0.23%	-0.33%	1.72%	0.34%
<b>Single Family</b> (aka Detached Single Family)									
Active Listings at month end	5,634	5,854	6,138	6,618	8,787	-3.76%	-4.63%	-7.25%	-24.68%
New Listings	35,934	35,114	35,681	35,549	55,024	2.34%	-1.59%	0.37%	-35.39%
Current Days on Market	32	33	31	39	52	-3.03%	6.45%	-20.51%	-25.00%
Sold	27,606	26,654	26,870	26,627	29,530	3.57%	-0.80%	0.91%	-9.83%
Average Sold Price	\$ 480,244	\$ 443,662	\$ 406,703	\$ 362,761	\$ 336,546	8.25%	9.09%	12.11%	7.79%
Median Sold Price	\$ 410,000	\$ 380,000	\$ 349,900	\$ 305,000	\$ 280,000	7.89%	8.60%	14.72%	8.93%
Sales Volume	\$ 13,257,615,864	\$ 11,825,366,948	\$ 10,928,109,610	\$ 9,659,237,147	\$ 9,938,203,380	12.11%	8.21%	13.14%	-2.81%
Close Price/List Price	99.17%	99.30%	99.73%	98.23%	98.01%	-0.13%	-0.43%	1.53%	0.22%
<b>Condo</b> (aka Attached Single Family)									
Active Listings at month end	1,726	1,473	1,449	1,501	1,800	17.18%	1.66%	-3.46%	-16.61%
New Listings	13,787	12,853	13,502	12,692	13,729	7.27%	-4.81%	6.38%	-7.55%
Current Days on Market	38	31	26	32	49	22.58%	19.23%	-18.75%	-34.69%
Sold	10,947	10,291	10,859	9,725	7,793	6.37%	-5.23%	11.66%	24.79%
Average Sold Price	\$ 315,479	\$ 287,110	\$ 254,428	\$ 221,519	\$ 195,692	9.88%	12.85%	14.86%	13.20%
Median Sold Price	\$ 266,000	\$ 239,500	\$ 210,000	\$ 179,500	\$ 160,000	11.06%	14.05%	16.99%	12.19%
Sales Volume	\$ 3,453,548,613	\$ 2,954,649,010	\$ 2,762,833,652	\$ 2,154,272,275	\$ 1,525,027,756	16.89%	6.94%	28.25%	41.26%
Close Price/List Price	100.10%	100.61%	100.65%	98.48%	97.79%	-0.51%	-0.04%	2.20%	0.71%

# MARKET TRENDS

Price Range	Single Family			Condo		
	Sold	Active	MOI	Sold	Active	MOI
\$0 to \$99,999	9	14	1.56	9	9	1.00
\$100,000 to \$199,999	18	42	2.33	278	163	0.59
\$200,000 to \$299,999	382	240	0.63	602	401	0.67
\$300,000 to \$399,999	1,245	970	0.78	308	312	1.01
\$400,000 to \$499,999	839	1,081	1.29	178	252	1.42
\$500,000 to \$749,999	796	1,656	2.08	106	383	3.61
\$750,000 to \$999,999	192	611	3.18	26	120	4.62
\$1,000,000 and over	123	1,020	8.29	13	86	6.62
TOTALS	3,604	5,634	1.56	1,520	1,726	1.14

Price Range	Single Family		% change	Condo		% change
	Sold Aug, '17	Sold Jul, '17		Sold Aug, '17	Sold Jul, '17	
\$0 to \$99,999	9	4	125.00%	9	9	0.00%
\$100,000 to \$199,999	18	22	-18.18%	278	268	3.73%
\$200,000 to \$299,999	382	410	-6.83%	602	601	0.17%
\$300,000 to \$399,999	1,245	1,295	-3.86%	308	317	-2.84%
\$400,000 to \$499,999	839	945	-11.22%	178	142	25.35%
\$500,000 to \$749,999	796	878	-9.34%	106	111	-4.50%
\$750,000 to \$999,999	192	234	-17.95%	26	29	-10.34%
\$1,000,000 and over	123	158	-22.15%	13	16	-18.75%
TOTALS	3,604	3,946	-8.67%	1,520	1,493	1.81%

Price Range	Single Family		% change	Condo		% change
	Sold YTD Aug, '17	Sold YTD Aug, '16		Sold YTD Aug, '17	Sold YTD Aug, '16	
\$0 to \$99,999	33	44	-25.00%	119	317	-62.46%
\$100,000 to \$199,999	235	559	-57.96%	2,201	2,984	-26.24%
\$200,000 to \$299,999	3,396	5,367	-36.72%	4,331	3,669	18.04%
\$300,000 to \$399,999	9,151	8,644	5.87%	2,063	1,651	24.95%
\$400,000 to \$499,999	6,426	5,589	14.98%	1,076	760	41.58%
\$500,000 to \$749,999	5,918	4,557	29.87%	833	641	29.95%
\$750,000 to \$999,999	1,434	1,086	32.04%	207	201	2.99%
\$1,000,000 and over	1,019	813	25.34%	118	70	68.57%
TOTALS	27,612	26,659	3.57%	10,948	10,293	6.36%

## DMAR MARKET TRENDS | SEPTEMBER 2017



# EXPERT OPINIONS



**“Luxury Market (properties sold for \$1 million or more):** August is a great month to enjoy a last extended vacation, stock up on clothes and supplies and then return to normal with school back in session. Just as August brings a return to shorter days and the rhythm of school schedules, the Luxury Market is returning to normal levels for this time of year. The new normal in residential homes priced over \$1 million is still elevated 4.65 percent in number of sales month

over month from a year ago; however, to add some context, year to date from August 2014 to August 2017, we were just 26 sales short of doubling the number of sales in this category. In 2014, there were 581 sales over \$1 million and, this year, there were 1,136 - an astounding increase in the number of luxury buyers in just a three year span. In doing a little more homework, the number of condos sold for over \$1 million has more than doubled in just two years, with 51 sales year to date through August 2015, increasing to 118 sales of condos year to date through August this year. In 2015, condo sales over \$1 million were only seven percent of the market. In 2017, condo sales account for 10.4 percent of sales over \$1 million. It seems that the space, location and convenience of condo living is an increasingly attractive option for luxury buyers. - **Elaine Stucy, DMAR Market Trends Committee member and Denver real estate agent**



**Signature Market (properties sold between \$750,000 and \$999,999):** In August, buyers and sellers experienced back to school, Labor Day and record-breaking temperatures. Sales in the single-family and condo Signature Market dipped 17.27 percent in August from the month prior but were still up 7.89 percent from one year ago. It's still a great time to sell in this mid-price range with only 3.18 months of single-family inventory and 4.62

months of attached single-family inventory. Get out those calculators and do the math with us: there was a 17.95 percent drop month over month in the Signature Market single-family and attached single-family sales from July, 234 sold, to August, 192 sold. While we saw a slow down in the residential market, it was still up 14.97 percent from this time last year. Even

with the slowdown there was 27.34 percent more sales compared to August of last year. Year-to-date sales of all Signature Market residential properties in 2016 was 1,287, compared to this year in which there have been 1,649 homes sold year to date, a 27.43 percent increase. Like all the students raising their hands in class, August sales of all Signature Market properties rose too, up 27.34 percent for a total sales volume of \$1,388,856,960. We also saw days on market increase 12.96 percent from the previous month, and 8.93 percent from one year ago. We are just sitting above 96 percent close price to list price, and increased days on market to 61 from 56 where it was at one year ago. It's time to pay a little more attention to the market and make sure to price those listings right the first time! - **Brigette Modglin, DMAR Market Trends Committee member and Denver real estate agent**



**Premier Market (properties sold between \$500,000 and \$749,999):** Whether we like it or not, real estate is on a school calendar year... and it's time to go back to school. In August, there were 14.47 percent more houses sold than the previous year. This is a drastic difference from the previous month where the amount of properties sold decreased by nine percent. Put into simpler terms, there were a lot more houses sold this

year than the previous year, but still a steady drop off from the previous month. This is also reflected in the days on market where houses sold a little over five percent faster than the previous year. It took 12.5 percent longer to sell this month than the previous month. In the past four years, the real estate market has taken a Billy Madison like approach to school, skipping grades and cruising towards graduation. Since 2014, the year to date sold properties have more than doubled and sales volume has increased by more than \$2 billion dollars to \$3,990,323,250, all while days on market have stayed relatively steady. While the market has drastically changed in the past four years, the ebbs and flows of transitioning into fall have remained steady with an increase in price reductions, higher days on market and sellers struggling to understand why their properties aren't selling as fast. a fair price to pay for our wonderful quality of life along the front range. - **Andrew Abrams, 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

	Aug, '17	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Single Family + Condo)					
Sold	135	174	129	-22.41%	4.65%
Average Price	\$ 1,528,646	\$ 1,552,067	\$ 1,540,311	-1.51%	-0.76%
Sales Volume	\$ 206,367,210	\$ 270,059,658	\$ 198,700,119	-23.58%	3.86%
Current Days on Market	90	92	88	-2.17%	2.27%
Close Price/List Price	94.29%	94.95%	94.29%	-0.70%	0.00%
PSF Total	\$ 316	\$ 307	\$ 295	2.93%	7.12%
<b>Single Family</b> (aka Detached Single Family)					
Sold	122	158	119	-22.78%	2.52%
Average Price	\$ 1,539,234	\$ 1,553,954	\$ 1,546,909	-0.95%	-0.50%
Sales Volume	\$ 187,786,548	\$ 245,524,732	\$ 184,082,171	-23.52%	2.01%
Current Days on Market	93	79	89	17.72%	4.49%
Close Price/List Price	94.14%	94.31%	94.18%	-0.18%	-0.04%
PSF Total	\$ 296	\$ 293	\$ 281	1.02%	5.34%
<b>Condo</b> (aka Attached Single Family)					
Sold	13	16	10	-18.75%	30.00%
Average Price	\$ 1,429,289	\$ 1,533,438	\$ 1,461,797	-6.79%	-2.22%
Sales Volume	\$ 18,580,757	\$ 24,535,008	\$ 14,617,970	-24.27%	27.11%
Current Days on Market	62	218	71	-71.56%	-12.68%
Close Price/List Price	95.76%	101.23%	95.67%	-5.40%	0.09%
PSF Total	\$ 498	\$ 447	\$ 462	11.41%	7.79%

# 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
<b>Residential (Single Family + Condo)</b>									
Sold	1,136	880	726	581	548	29.09%	21.21%	24.96%	6.02%
Average Sold Price	\$ 1,514,485	\$ 1,523,726	\$ 1,495,028	\$ 1,561,578	\$ 1,530,741	-0.61%	1.92%	-4.26%	2.01%
Sales Volume	\$ 1,720,454,960	\$ 1,340,878,880	\$ 1,085,390,328	\$ 907,276,818	\$ 838,846,068	28.31%	23.54%	19.63%	8.16%
Median Sold Price	\$ 1,299,000	\$ 1,302,439	\$ 1,300,000	\$ 1,300,000	\$ 1,292,500	-0.26%	0.19%	0.00%	0.58%
Current Days on Market - Average	104	108	109	108	167	-3.70%	-0.92%	0.93%	-35.33%
Current Days on Market - Median	34	41	44	41	64	-17.07%	-6.82%	7.32%	-35.94%
Close Price/List Price	94.86%	94.29%	94.25%	94.70%	92.77%	0.60%	0.04%	-0.48%	2.08%
PSF Total	\$ 303	\$ 286	\$ 275	\$ 268	\$ 262	5.94%	4.00%	2.61%	2.29%
<b>Single Family (aka Detached Single Family)</b>									
Sold	1,018	812	675	542	512	25.37%	20.30%	24.54%	5.86%
Average Sold Price	\$ 1,526,441	\$ 1,517,714	\$ 1,492,660	\$ 1,557,429	\$ 1,534,553	0.58%	1.68%	-4.16%	1.49%
Sales Volume	\$ 1,553,916,938	\$ 1,232,383,768	\$ 1,007,545,500	\$ 844,126,518	\$ 785,691,136	26.09%	22.32%	19.36%	7.44%
Median Sold Price	\$ 1,300,000	\$ 1,312,500	\$ 1,300,000	\$ 1,300,000	\$ 1,287,568	-0.95%	0.96%	0.00%	0.97%
Current Days on Market - Average	98	110	107	107	167	-10.91%	2.80%	0.00%	-35.93%
Current Days on Market - Median	34	42	44	40	62	-19.05%	-4.55%	10.00%	-35.48%
Close Price/List Price	94.63%	94.14%	94.00%	94.89%	92.84%	0.52%	0.15%	-0.94%	2.21%
PSF Total	\$ 285	\$ 266	\$ 258	\$ 252	\$ 245	7.14%	3.10%	2.38%	2.86%
<b>Condo (aka Attached Single Family)</b>									
Sold	118	68	51	39	36	73.53%	33.33%	30.77%	8.33%
Average Sold Price	\$ 1,411,335	\$ 1,595,514	\$ 1,526,363	\$ 1,619,241	\$ 1,476,523	-11.54%	4.53%	-5.74%	9.67%
Sales Volume	\$ 166,537,530	\$ 108,494,952	\$ 77,844,513	\$ 63,150,399	\$ 53,154,828	53.50%	39.37%	23.27%	18.80%
Median Sold Price	\$ 1,240,000	\$ 1,250,000	\$ 1,300,000	\$ 1,370,000	\$ 1,310,000	-0.80%	-3.85%	-5.11%	4.58%
Current Days on Market - Average	151	79	138	111	163	91.14%	-42.75%	24.32%	-31.90%
Current Days on Market - Median	44	37	45	67	114	18.92%	-17.78%	-32.84%	-41.23%
Close Price/List Price	96.88%	96.14%	97.62%	92.06%	91.79%	0.77%	-1.52%	6.04%	0.29%
PSF Total	\$ 459	\$ 524	\$ 501	\$ 478	\$ 504	-12.40%	4.59%	4.81%	-5.16%

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

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

	Aug, '17	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Single Family + Condo)					
Sold	218	263	202	-17.11%	7.92%
Average Price	\$ 844,854	\$ 846,518	\$ 845,056	-0.20%	-0.02%
Sales Volume	\$ 184,178,172	\$ 222,634,234	\$ 170,701,312	-17.27%	7.89%
Current Days on Market	61	54	56	12.96%	8.93%
Close Price/List Price	96.57%	96.80%	96.19%	-0.24%	0.40%
PSF Total	\$ 228	\$ 224	\$ 225	1.79%	1.33%
<b>Single Family</b> (aka Detached Single Family)					
Sold	192	234	167	-17.95%	14.97%
Average Price	\$ 844,626	\$ 848,724	\$ 847,632	-0.48%	-0.35%
Sales Volume	\$ 162,168,192	\$ 198,601,416	\$ 141,554,544	-18.34%	14.56%
Current Days on Market	59	52	57	13.46%	3.51%
Close Price/List Price	96.77%	96.60%	96.28%	0.18%	0.51%
PSF Total	\$ 216	\$ 215	\$ 205	0.47%	5.37%
<b>Condo</b> (aka Attached Single Family)					
Sold	26	29	35	-10.34%	-25.71%
Average Price	\$ 846,533	\$ 828,718	\$ 832,761	2.15%	1.65%
Sales Volume	\$ 22,009,858	\$ 24,032,822	\$ 29,146,635	-8.42%	-24.49%
Current Days on Market	77	72	52	6.94%	48.08%
Close Price/List Price	95.14%	98.43%	95.77%	-3.34%	-0.66%
PSF Total	\$ 320	\$ 300	\$ 323	6.67%	-0.93%

# 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
<b>Residential</b> (Single Family + Condo)									
Sold	1,640	1,287	1,031	750	715	27.43%	24.83%	37.47%	4.90%
Average Sold Price	\$ 846,864	\$ 847,480	\$ 847,270	\$ 846,826	\$ 847,861	-0.07%	0.02%	0.05%	-0.12%
Sales Volume	\$ 1,388,856,960	\$ 1,090,706,760	\$ 873,535,370	\$ 635,119,500	\$ 606,220,615	27.34%	24.86%	37.54%	4.77%
Median Sold Price	\$ 835,960	\$ 839,000	\$ 836,300	\$ 840,000	\$ 840,000	-0.36%	0.32%	-0.44%	0.00%
Current Days on Market - Average	70	72	84	92	105	-2.78%	-14.29%	-8.70%	-12.38%
Current Days on Market - Median	25	23	30	37	38	8.70%	-23.33%	-18.92%	-2.63%
Close Price/List Price	96.86%	96.86%	96.46%	95.72%	95.10%	0.00%	0.41%	0.77%	0.65%
PSF Total	\$ 225	\$ 218	\$ 203	\$ 202	\$ 196	3.21%	7.39%	0.50%	3.06%
<b>Single Family</b> (aka Detached Single Family)									
Sold	1,433	1,086	918	664	657	31.95%	18.30%	38.25%	1.07%
Average Sold Price	\$ 848,672	\$ 849,048	\$ 846,026	\$ 845,123	\$ 848,440	-0.04%	0.36%	0.11%	-0.39%
Sales Volume	\$ 1,216,146,976	\$ 922,066,128	\$ 776,651,868	\$ 561,161,672	\$ 557,425,080	31.89%	18.72%	38.40%	0.67%
Median Sold Price	\$ 840,000	\$ 840,000	\$ 835,000	\$ 837,901	\$ 845,000	0.00%	0.60%	-0.35%	-0.84%
Current Days on Market - Average	69	71	82	88	101	-2.82%	-13.41%	-6.82%	-12.87%
Current Days on Market - Median	24	24	29	36	36	0.00%	-17.24%	-19.44%	0.00%
Close Price/List Price	96.77%	96.71%	96.30%	95.69%	95.20%	0.06%	0.43%	0.64%	0.51%
PSF Total	\$ 211	\$ 199	\$ 190	\$ 186	\$ 181	6.03%	4.74%	2.15%	2.76%
<b>Condo</b> (aka Attached Single Family)									
Sold	207	201	113	86	58	2.99%	77.88%	31.40%	48.28%
Average Sold Price	\$ 834,348	\$ 839,008	\$ 857,372	\$ 859,973	\$ 841,303	-0.56%	-2.14%	-0.30%	2.22%
Sales Volume	\$ 172,710,036	\$ 168,640,608	\$ 96,883,036	\$ 73,957,678	\$ 48,795,574	2.41%	74.07%	31.00%	51.57%
Median Sold Price	\$ 825,000	\$ 825,000	\$ 860,000	\$ 850,000	\$ 825,000	0.00%	-4.07%	1.18%	3.03%
Current Days on Market - Average	75	79	100	123	142	-5.06%	-21.00%	-18.70%	-13.38%
Current Days on Market - Median	26	18	38	39	54	44.44%	-52.63%	-2.56%	-27.78%
Close Price/List Price	97.43%	97.70%	97.82%	95.90%	93.99%	-0.28%	-0.12%	2.00%	2.03%
PSF Total	\$ 321	\$ 324	\$ 314	\$ 326	\$ 365	-0.93%	3.18%	-3.68%	-10.68%

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

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

	Aug, '17	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Single Family + Condo)					
Sold	902	989	788	-8.80%	14.47%
Average Price	\$ 592,592	\$ 593,168	\$ 593,945	-0.10%	-0.23%
Sales Volume	\$ 534,517,984	\$ 586,643,152	\$ 468,028,660	-8.89%	14.21%
Current Days on Market	54	48	57	12.50%	-5.26%
Close Price/List Price	98.02%	98.58%	97.75%	-0.57%	0.28%
PSF Total	\$ 197	\$ 199	\$ 187	-1.01%	5.35%
<b>Single Family</b> (aka Detached Single Family)					
Sold	796	878	696	-9.34%	14.37%
Average Price	\$ 592,282	\$ 593,514	\$ 593,742	-0.21%	-0.25%
Sales Volume	\$ 471,456,472	\$ 521,105,292	\$ 413,244,432	-9.53%	14.09%
Current Days on Market	37	36	45	2.78%	-17.78%
Close Price/List Price	97.93%	98.56%	97.78%	-0.64%	0.15%
PSF Total	\$ 184	\$ 186	\$ 175	-1.08%	5.14%
<b>Condo</b> (aka Attached Single Family)					
Sold	106	111	92	-4.50%	15.22%
Average Price	\$ 594,927	\$ 590,426	\$ 595,481	0.76%	-0.09%
Sales Volume	\$ 63,062,262	\$ 65,537,286	\$ 54,784,252	-3.78%	15.11%
Current Days on Market	185	145	147	27.59%	25.85%
Close Price/List Price	98.71%	98.70%	97.47%	0.01%	1.27%
PSF Total	\$ 294	\$ 305	\$ 280	-3.61%	5.00%

# 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
<b>Residential</b> (Single Family + Condo)									
Sold	6,750	5,198	4,300	3,108	2,819	29.86%	20.88%	38.35%	10.25%
Average Sold Price	\$ 591,159	\$ 592,974	\$ 592,818	\$ 593,069	\$ 593,356	-0.31%	0.03%	-0.04%	-0.05%
Sales Volume	\$ 3,990,323,250	\$ 3,082,278,852	\$ 2,549,117,400	\$ 1,843,258,452	\$ 1,672,670,564	29.46%	20.92%	38.29%	10.20%
Median Sold Price	\$ 575,000	\$ 580,000	\$ 579,000	\$ 579,000	\$ 580,000	-0.86%	0.17%	0.00%	-0.17%
Current Days on Market - Average	57	64	62	64	76	-10.94%	3.23%	-3.13%	-15.79%
Current Days on Market - Median	14	18	20	27	26	-22.22%	-10.00%	-25.93%	3.85%
Close Price/List Price	98.32%	97.92%	97.84%	97.00%	96.76%	0.41%	0.08%	0.87%	0.25%
PSF Total	\$ 197	\$ 187	\$ 181	\$ 171	\$ 165	5.35%	3.31%	5.85%	3.64%
<b>Single Family</b> (aka Detached Single Family)									
Sold	5,917	4,557	3,721	2,750	2,656	29.84%	22.47%	35.31%	3.54%
Average Sold Price	\$ 590,466	\$ 591,965	\$ 591,454	\$ 592,361	\$ 592,449	-0.25%	0.09%	-0.15%	-0.01%
Sales Volume	\$ 3,493,787,322	\$ 2,697,584,505	\$ 2,200,800,334	\$ 1,628,992,750	\$ 1,573,544,544	29.52%	22.57%	35.10%	3.52%
Median Sold Price	\$ 575,000	\$ 580,000	\$ 575,000	\$ 576,000	\$ 579,995	-0.86%	0.87%	-0.17%	-0.69%
Current Days on Market - Average	45	56	56	61	75	-19.64%	0.00%	-8.20%	-18.67%
Current Days on Market - Median	13	16	18	27	26	-18.75%	-11.11%	-33.33%	3.85%
Close Price/List Price	98.29%	97.94%	97.83%	97.06%	96.78%	0.36%	0.11%	0.79%	0.29%
PSF Total	\$ 181	\$ 172	\$ 164	\$ 158	\$ 157	5.23%	4.88%	3.80%	0.64%
<b>Condo</b> (aka Attached Single Family)									
Sold	833	641	579	358	163	29.95%	10.71%	61.73%	119.63%
Average Sold Price	\$ 596,077	\$ 600,147	\$ 601,589	\$ 598,509	\$ 608,143	-0.68%	-0.24%	0.51%	-1.58%
Sales Volume	\$ 496,532,141	\$ 384,694,227	\$ 348,320,031	\$ 214,266,222	\$ 99,127,309	29.07%	10.44%	62.56%	116.15%
Median Sold Price	\$ 580,679	\$ 590,000	\$ 588,060	\$ 590,000	\$ 600,000	-1.58%	0.33%	-0.33%	-1.67%
Current Days on Market - Average	142	123	105	84	102	15.45%	17.14%	25.00%	-17.65%
Current Days on Market - Median	28	39	36	37	30	-28.21%	8.33%	-2.70%	23.33%
Close Price/List Price	98.50%	97.71%	97.85%	96.58%	96.48%	0.81%	-0.14%	1.31%	0.10%
PSF Total	\$ 308	\$ 296	\$ 286	\$ 274	\$ 293	4.05%	3.50%	4.38%	-6.48%

# 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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