

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






# Denver Metro Real Estate Market Trends Report

January 2018

# MARKET OVERVIEW

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

Here are the highlights:

		Prior Month	Year-Over-Year
 <b>Residential</b> (Single Family plus Condo)			
Active Inventory	3,854	-24.89%	-9.64%
Sold Homes	3,900	-17.07%	-13.33%
Average Sold Price	\$443,753	2.42%	12.34%
Median Sold Price	\$385,000	2.67%	10.32%
Average Days on Market	48	17.07%	6.67%
 <b>Single Family</b> (aka Detached Single Family)			
Active Inventory	2,792	-26.37%	-13.83%
Sold Homes	2,777	-16.66%	-12.95%
Average Sold Price	\$484,596	1.40%	12.52%
Median Sold Price	\$415,000	2.47%	10.67%
Average Days on Market	43	10.26%	-8.51%
 <b>Condo</b> (aka Attached Single Family)			
Active Inventory	1,062	-20.69%	3.61%
Sold Homes	1,123	-18.09%	-14.27%
Average Sold Price	\$342,754	5.53%	11.22%
Median Sold Price	\$285,000	4.59%	10.89%
Average Days on Market	60	25.00%	53.85%

# MARKET INSIGHTS

- ✓ Even with low inventory, demand remained in December with buyers hoping to be in a new home for the holidays. In order to avoid bidding wars, some of those buyers turned to new constructions options.
- ✓ Even through the month of December, sales were strong and many were reporting multiple offers especially in the Premier and Signature markets.
- ✓ According to RealtyTrac, one in every 4,170 homes in Colorado are in foreclosure. This compares favorably to the national number of one in every 2,054 homes.
- ✓ More than 74,000 development permits were issued by the City and County of Denver, an 18 percent increase over 2016.
- ✓ Construction and labor costs for projects permitted in 2017 are at \$4.1 billion, breaking last year's record of \$3.7 billion according to Denver Community Planning and Development.
- ✓ Looking at the vacant land market, there are no significant changes in inventory or volume of solds looking at 2016 versus 2017 totals.
- ✓ Denver's median rent of \$1,310/month is over the national average of \$1,160/month according to the report from Apartment List.
- ✓ Broomfield has seen the fastest rent growth in the metro area, with a year-over-year increase of 5.8 percent. The median two-bedroom rental in Broomfield is \$1,640/month, while one-bedroom rentals go for an average of \$1,310/month.
- ✓ According to data provided by the FBI, nearly \$1 billion was diverted or attempted to be diverted from real estate transactions to "criminally controlled" bank accounts as of October of 2017 which is up 192 percent from data collected in 2016.
- ✓ S&P's Second Mortgage Default Index rose to 1.08 percent in November, compared to 0.48 percent last year. A legislative update from the National Association of REALTORS®:
- ✓ The new tax reform legislation keeps the capital gains exclusion law in place on the capital gains exclusion of \$250,000 for an individual and \$500,000 for married couples on the sale of a home.
- ✓ The maximum mortgage amount for households deducting their mortgage interest has been decreased to \$750,000 from the current \$1 million limit.
- ✓ Both property taxes and state and local income taxes remain deductible, although with a combined limit of \$10,000.
- ✓ The effective rate of tax on business income earned by independent contractors and income received from pass-through entities is significantly reduced. This change will lower the taxes of many real estate professionals.
- ✓ **Quick Stats:**
  - Average active listings for December is 13,702 (1985-2016).
  - Record-high December was 2007 with 24,603 listings and 2017 represents a new record-low with 3,854 listings.
  - The 20-year average change in active listings from November to December is a 12.35 percent decrease. 2017 represents a significant decrease of 24.89 percent.

# EXPERT OPINION



**STEVE DANYLIW**

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



**Just another record setting year for Metro Denver's housing market.** In 2017, we sold more homes for higher average and median prices than ever before, and we finished the year with the lowest amount of active listings on record. The big winners in 2017 were the home sellers, and sellers should experience continued success in the New Year. The days of double digit appreciation are in the rear-view mirror as the rate of price growth continues to slow. As affordability applies pressure on the housing market, more opportunities will present themselves to homebuyers. The lack of active listings should concern us all. Only time will tell if more sellers will choose to stay in their current homes, afraid that they won't be able to find a replacement.

**Looking deeper into the numbers:** Active listings in the residential market (single-family and condos) was at 3,854 total units in December. This establishes a new all-time low for any month. The number of sold listings decreased by 17.07 percent compared to the previous month and dropped 13.33 percent from last December. Year to date, the number of homes sold set a record as we closed out the year at 57,788 homes - up 2.93 percent from 2016. In 2017, we set a record in closed volume topping \$25 billion - compare that to 2011 when we sold \$9.9 billion.

The condo market saw another large jump in days on market, increasing to 60 days compared to 39 last December. The most active price segment for the single-family market continues to be \$300,000 to \$399,999, and \$200,000 to \$299,999 for condos. Months of inventory fell to 1.01 months for single-family homes and 0.95 months for condos. As we look at the single-family home market, the average sold price increased 1.4 percent month over month to \$484,596, while the median price also increased 2.47 percent to \$415,000. Both the average and median year-to-date sold price set new record highs. The year-to-date average sold price hit \$480,140 for the single-family home market, up 8.69 percent from last year, with the median sold price at \$410,000 and up 7.89 percent. The condo market did even better with the average sold price reaching \$318,904, representing a 10.04 percent increase over 2016. The median price of condos sold also increased by 12.15 percent to \$270,000.

**What does median look like?** Of the homes that sold in December 2017, the median detached single-family home was 1,752 square feet, four bedrooms, three bathrooms, spent 17 days on market and was built in 1984. The median attached single-family home/condo was 1,221 square feet, two bedrooms, two bathrooms, spent 14 days on market and was built in 1986.

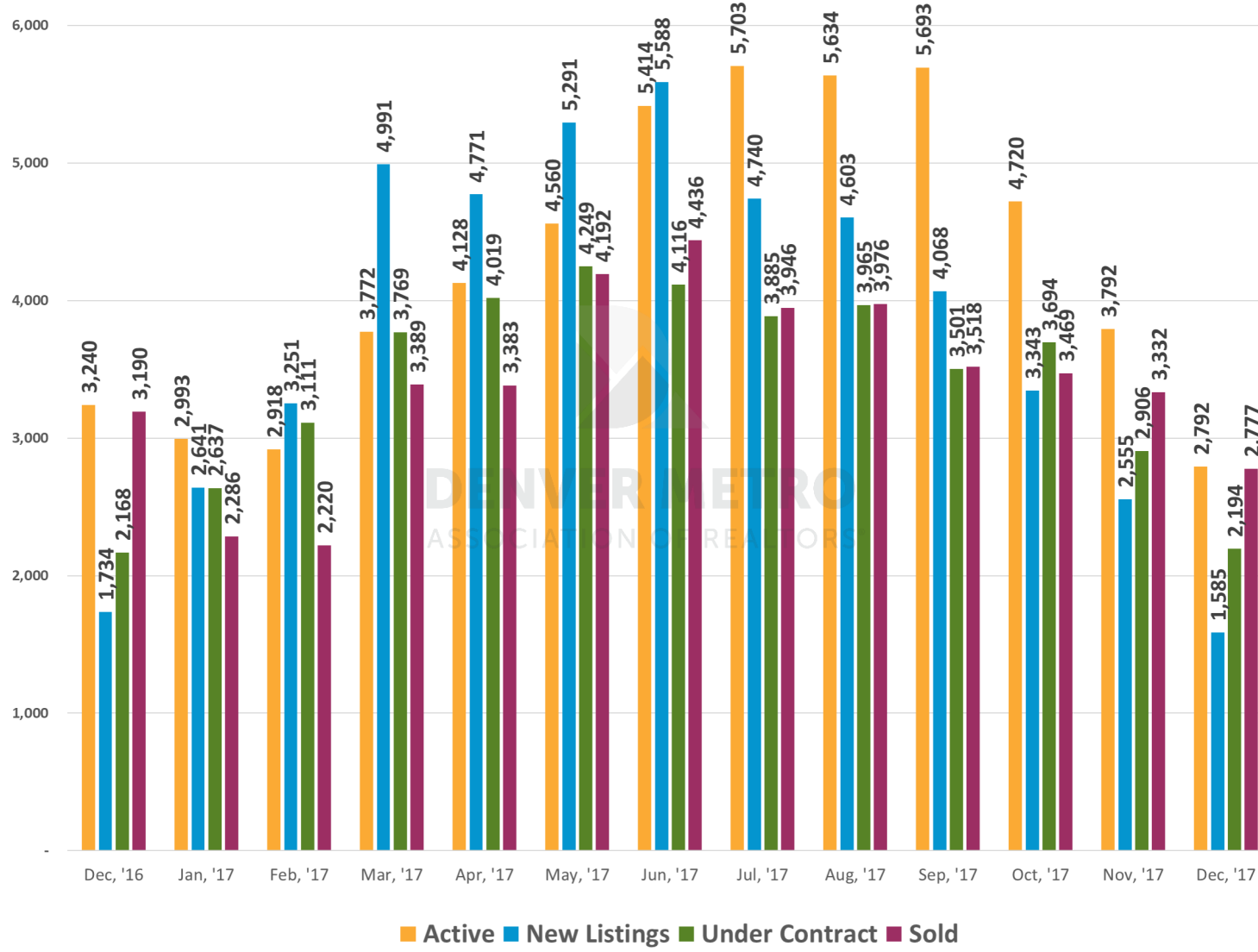
**Final Tidbits:** History tells us that December is the slowest time of the year for homes going under contract. Several factors contribute to this: chilly weather, less daylight, holidays and people taking time off to shop, ski, etc. Don't expect things to pick up, especially listings, until after February. Let us know what you think via social media using #dmarstats.

# Single Family (aka Detached Single Family)

DMAR Market Trends | December 2017 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

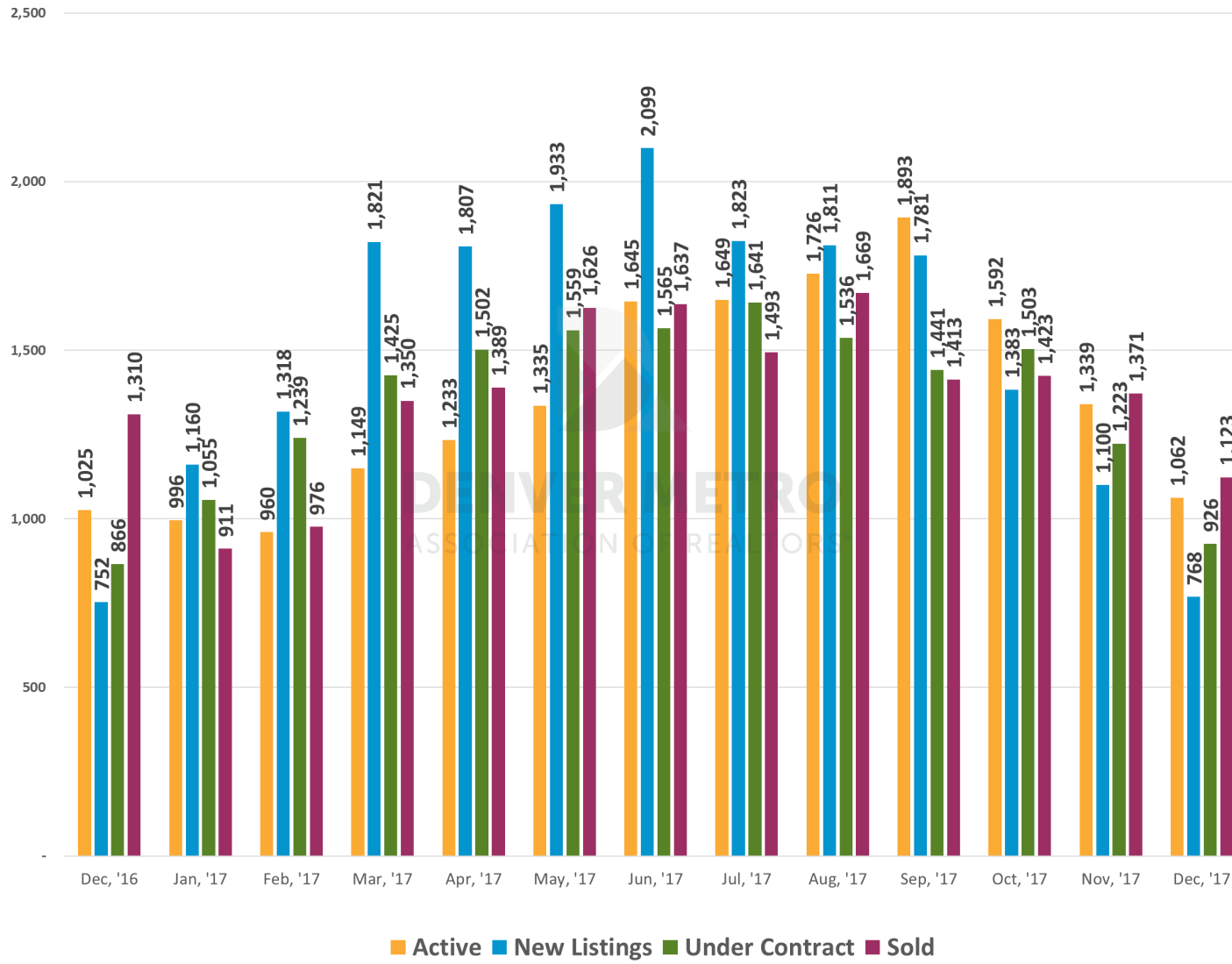


# Condo (aka Attached Single Family)

**DMAR Market Trends | December 2017 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

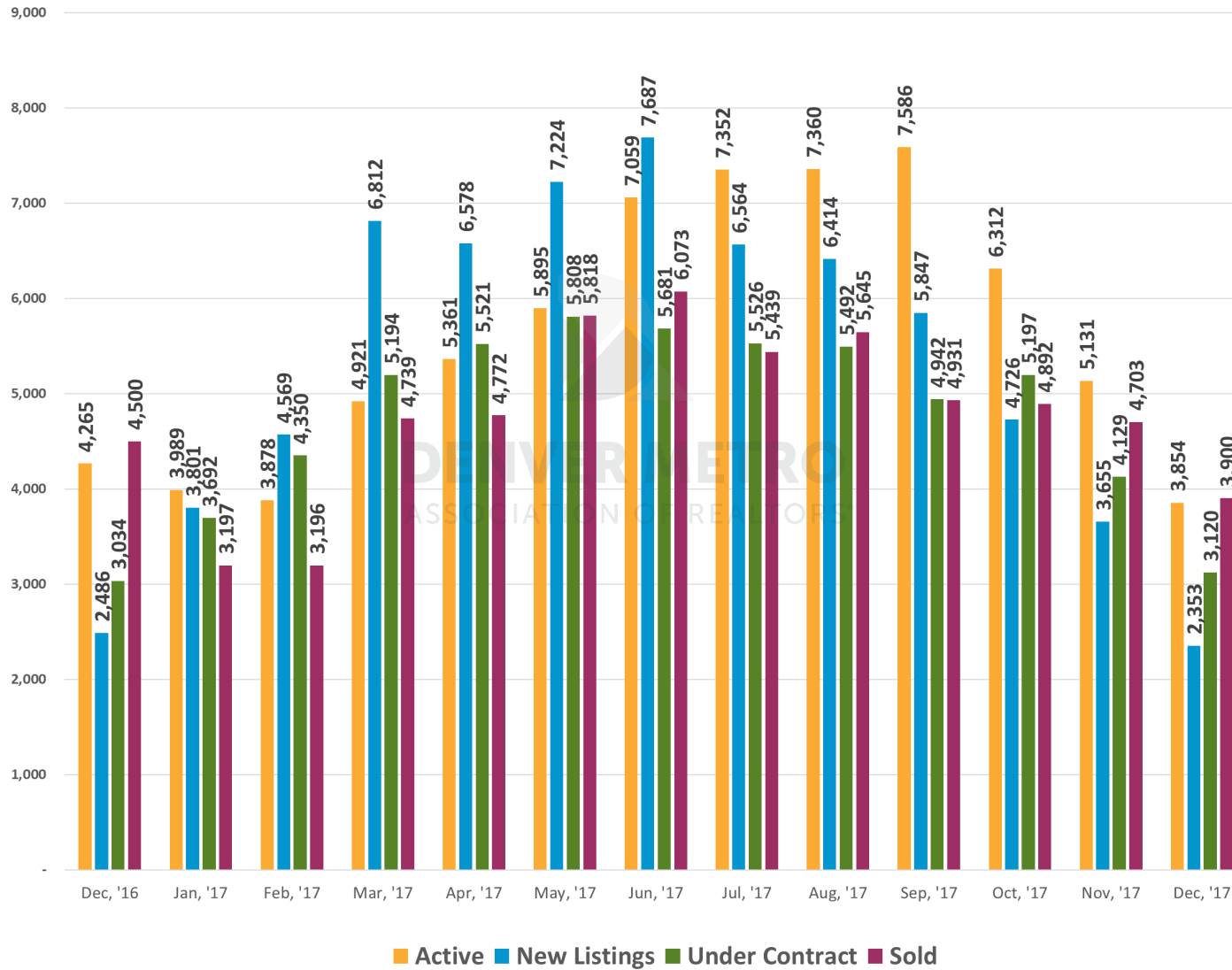


# Residential (Single Family + Condo)

**DMAR Market Trends | December 2017 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

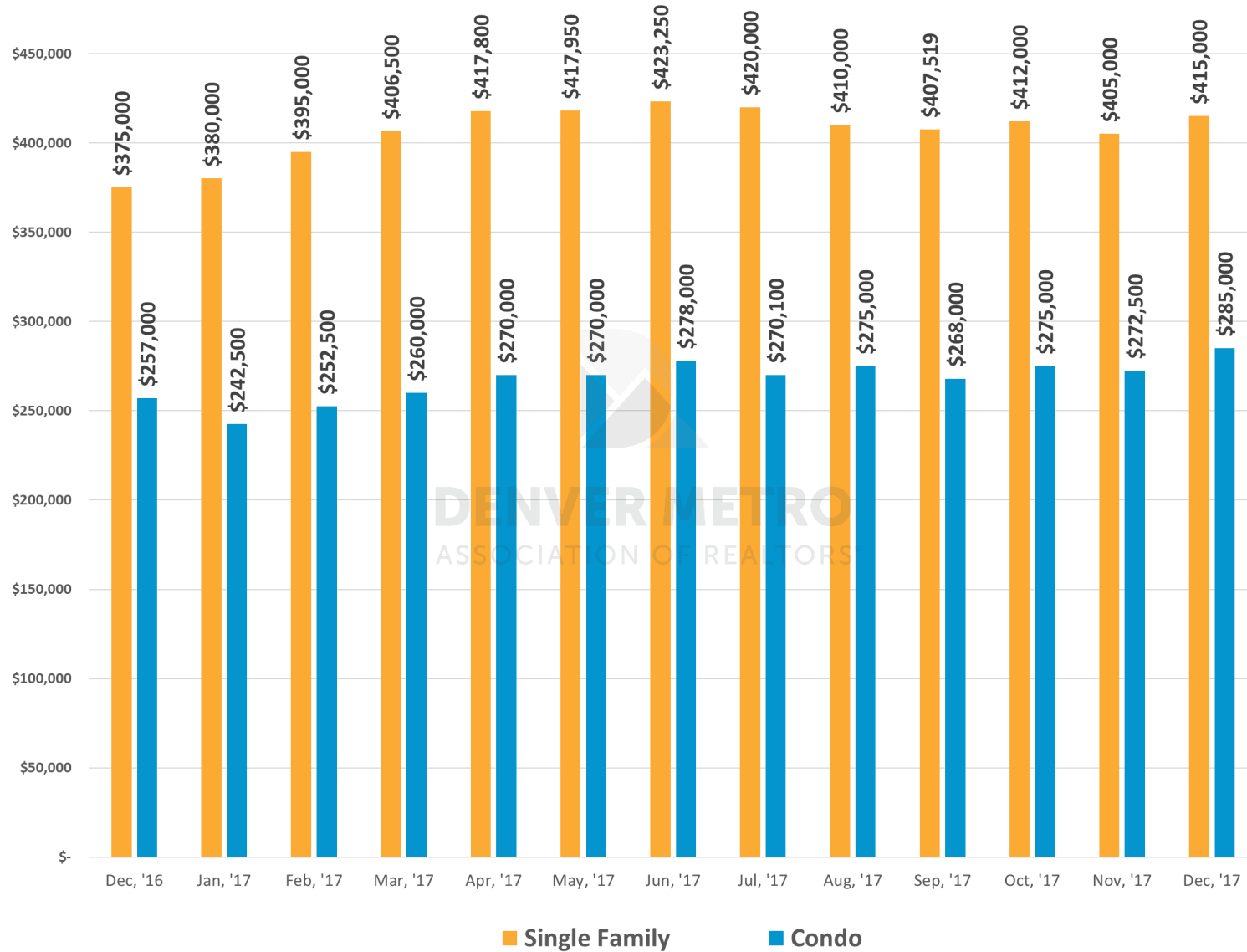


# Median Sales Price

**DMAR Market Trends | December 2017 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com


**DMAR MARKET TRENDS | JANUARY 2018**

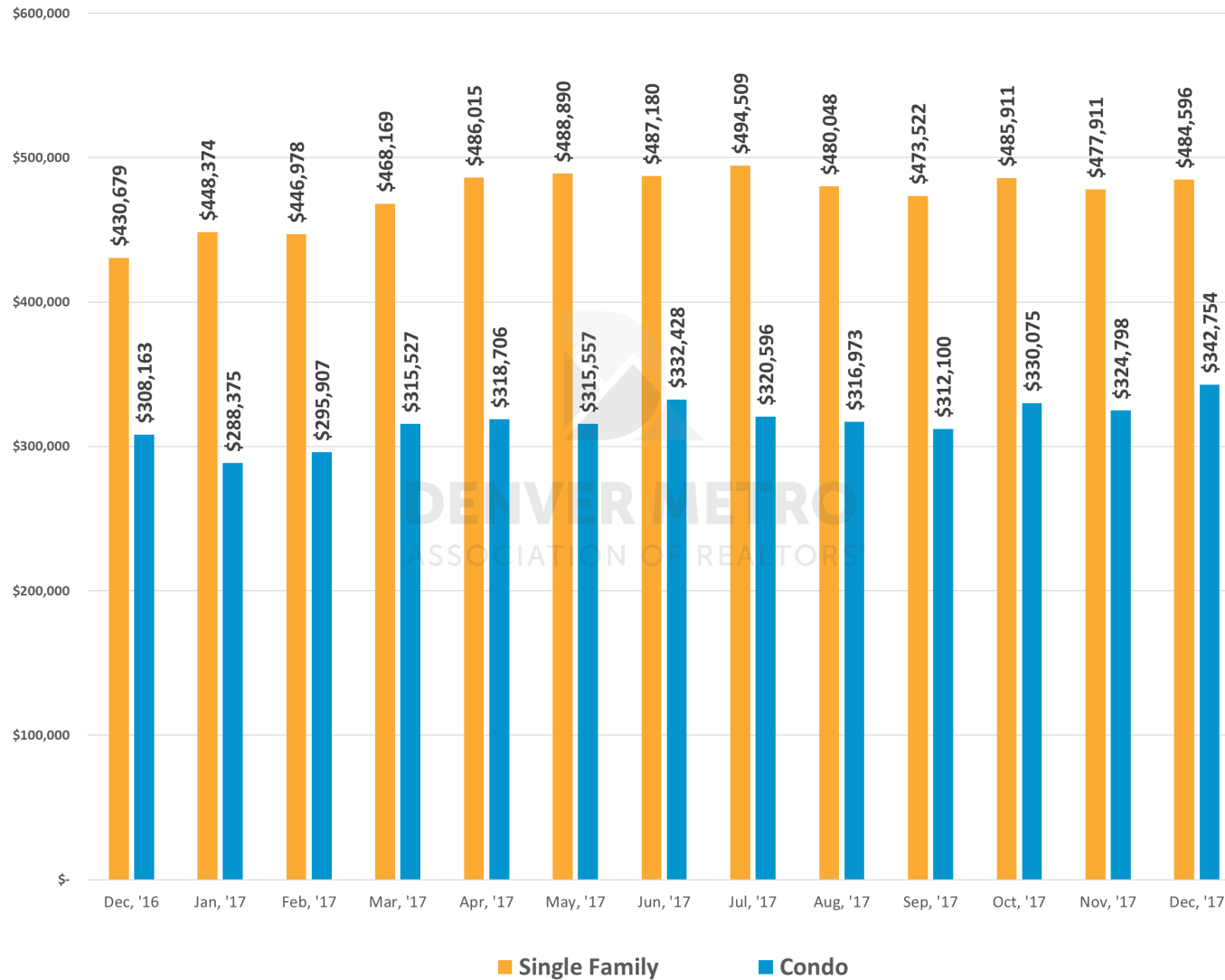


## Average Sales Price

**DMAR Market Trends | December 2017 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

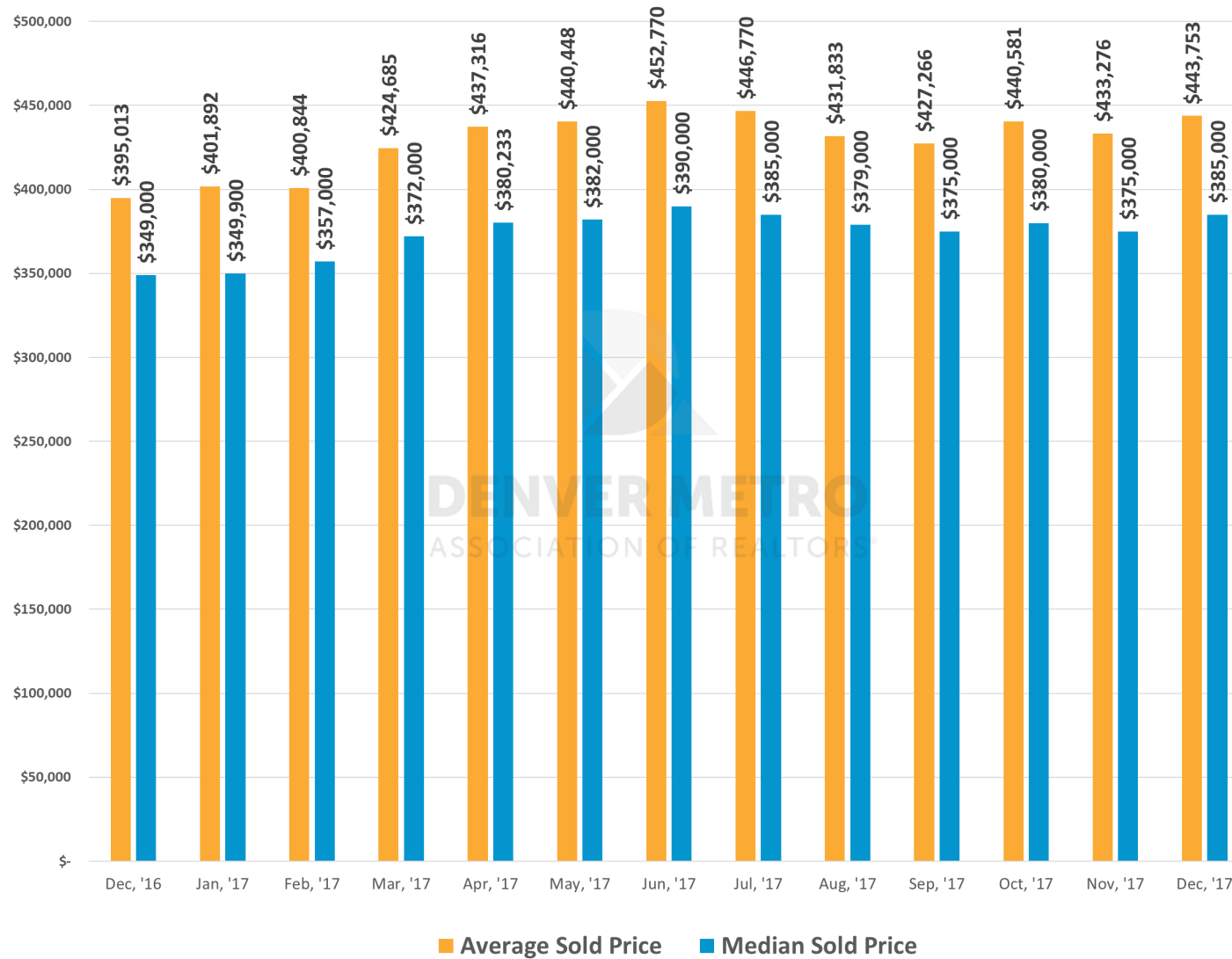


## Residential Sold Price

**DMAR Market Trends | December 2017 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

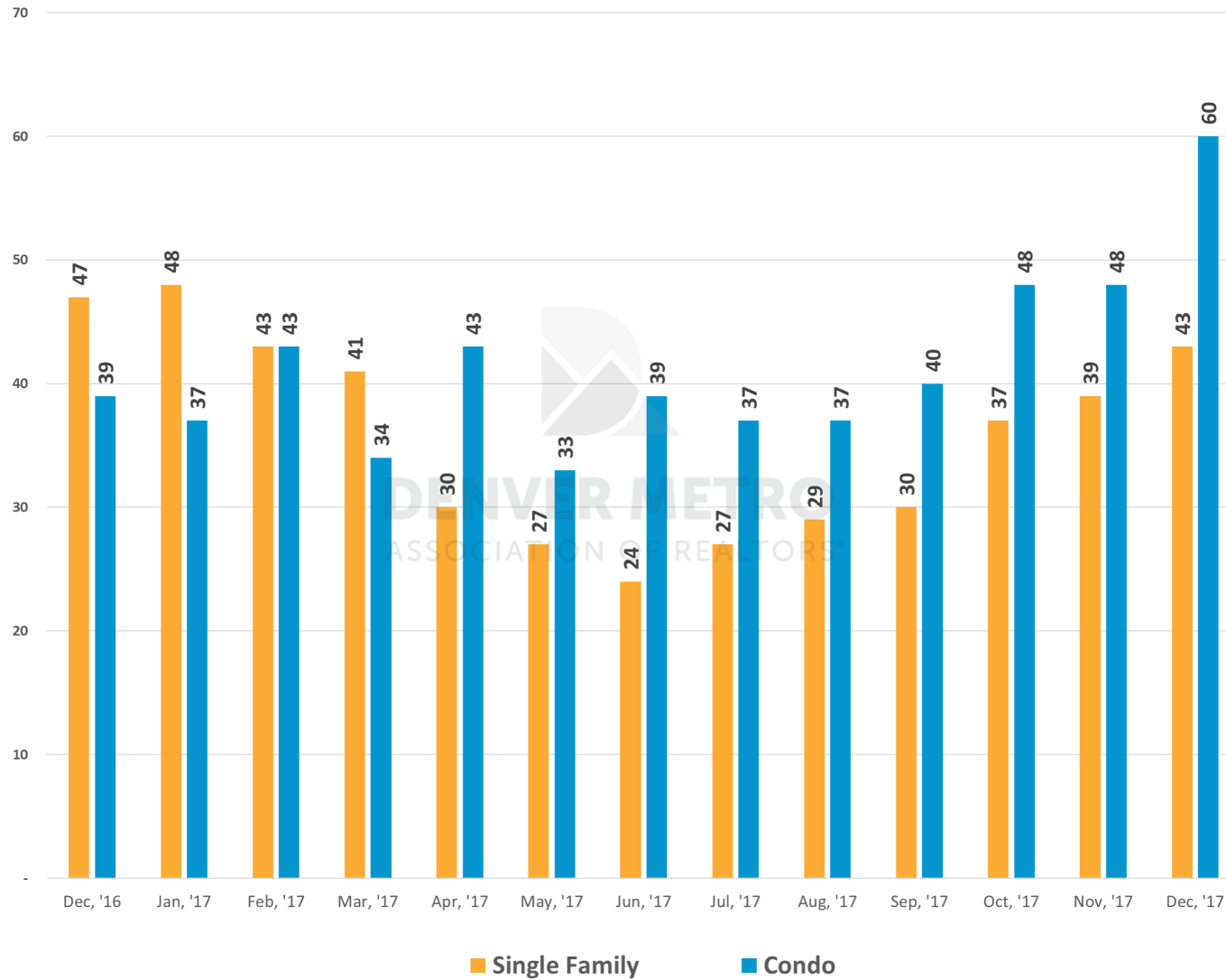


## Current Days on Market

DMAR Market Trends | December 2017 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

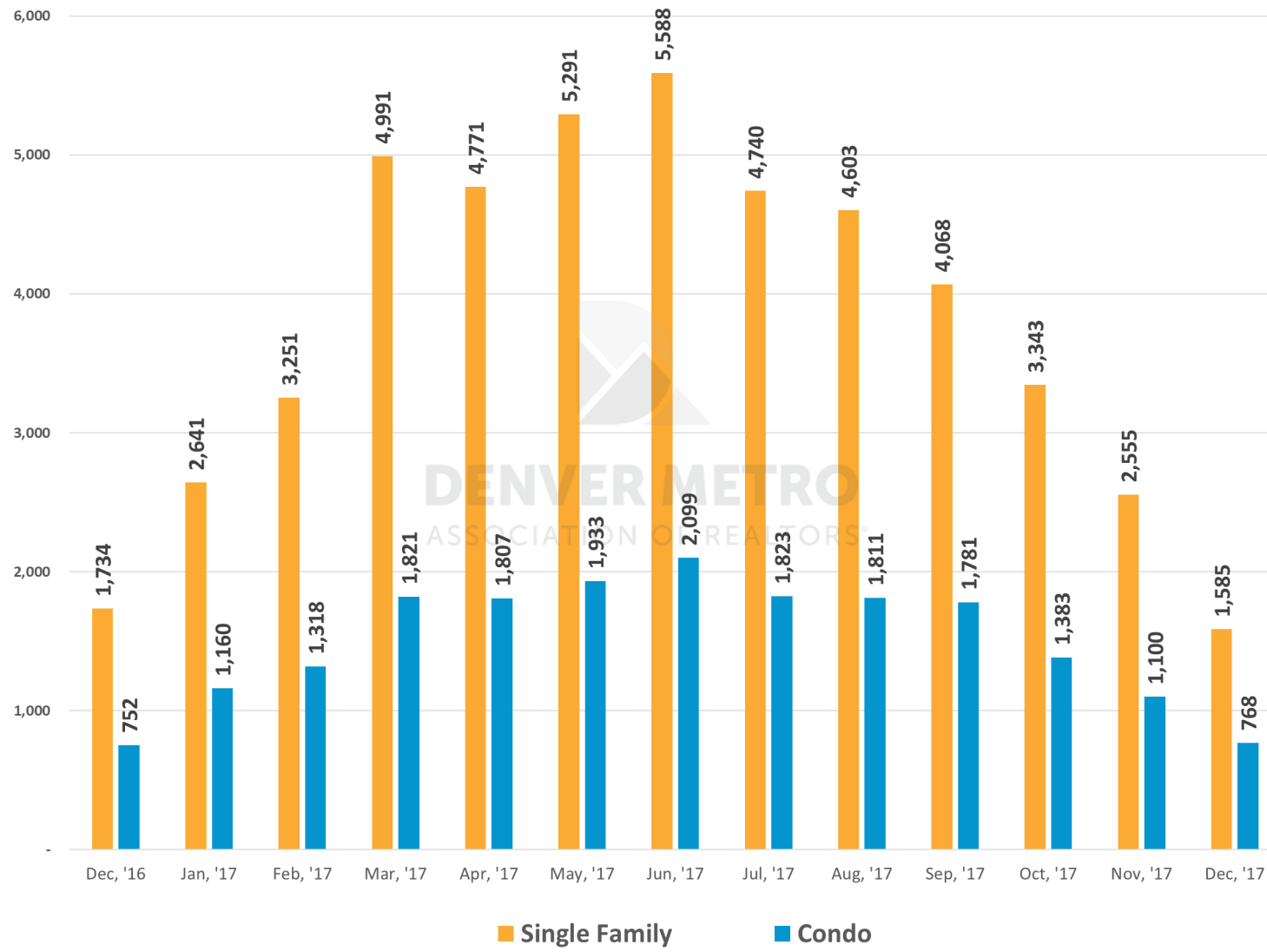


# New Listings

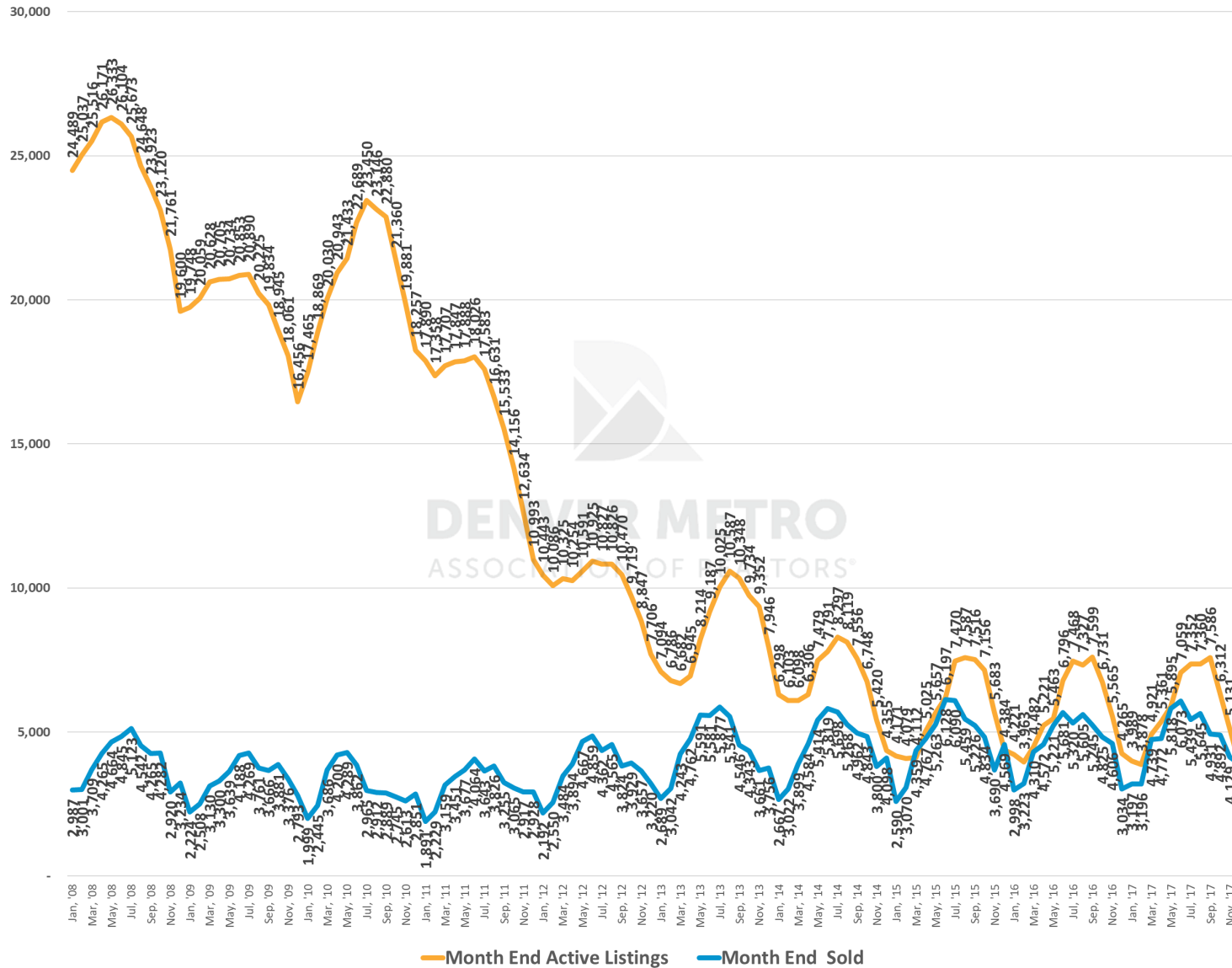
**DMAR Market Trends | December 2017 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



# Month End Active Listings and Month End Sold Homes

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


# DATA SNAPSHOT

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

	Dec, '17	Prior Month	Year Ago	Prior Month	Year Ago
<b>Residential</b> (Single Family + Condo)					
Active	3,854	5,131	4,265	-24.89%	-9.64%
New Listings	2,353	3,655	2,486	-35.62%	-5.35%
Under Contract	3,120	4,129	3,034	-24.44%	2.83%
Current Days on Market	48	41	45	17.07%	6.67%
Sold	3,900	4,703	4,500	-17.07%	-13.33%
Average Sold Price	\$ 443,753	\$ 433,276	\$ 395,013	2.42%	12.34%
Median Sold Price	\$ 385,000	\$ 375,000	\$ 349,000	2.67%	10.32%
Sales Volume	\$ 1,730,636,700	\$ 2,037,697,028	\$ 1,777,558,500	-15.07%	-2.64%
Close Price/List Price	99.14%	99.26%	99.16%	-0.12%	-0.02%
<b>Single Family</b> (aka Detached Single Family)					
Active	2,792	3,792	3,240	-26.37%	-13.83%
New Listings	1,585	2,555	1,734	-37.96%	-8.59%
Under Contract	2,194	2,906	2,168	-24.50%	1.20%
Current Days on Market	43	39	47	10.26%	-8.51%
Sold	2,777	3,332	3,190	-16.66%	-12.95%
Average Sold Price	\$ 484,596	\$ 477,911	\$ 430,679	1.40%	12.52%
Median Sold Price	\$ 415,000	\$ 405,000	\$ 375,000	2.47%	10.67%
Sales Volume	\$ 1,345,723,092	\$ 1,592,399,452	\$ 1,373,866,010	-15.49%	-2.05%
Close Price/List Price	98.98%	99.14%	98.96%	-0.16%	0.02%
<b>Condo</b> (aka Attached Single Family)					
Active	1,062	1,339	1,025	-20.69%	3.61%
New Listings	768	1,100	752	-30.18%	2.13%
Under Contract	926	1,223	866	-24.28%	6.93%
Current Days on Market	60	48	39	25.00%	53.85%
Sold	1,123	1,371	1,310	-18.09%	-14.27%
Average Sold Price	\$ 342,754	\$ 324,798	\$ 308,163	5.53%	11.22%
Median Sold Price	\$ 285,000	\$ 272,500	\$ 257,000	4.59%	10.89%
Sales Volume	\$ 384,912,742	\$ 445,298,058	\$ 403,693,530	-13.56%	-4.65%
Close Price/List Price	99.53%	99.55%	99.63%	-0.02%	-0.10%

# DECEMBER 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	3,854	4,265	4,384	4,355	7,941	-9.64%	-2.71%	0.67%	-45.16%
New Listings	66,337	65,036	65,934	62,375	86,792	2.00%	-1.36%	5.71%	-28.13%
Current Days on Market	36	34	31	38	50	5.88%	9.68%	-18.42%	-24.00%
Sold	57,788	56,142	56,110	54,110	53,711	2.93%	0.06%	3.70%	0.74%
Average Sold Price	\$ 434,097	\$ 399,044	\$ 362,910	\$ 325,489	\$ 306,417	8.78%	9.96%	11.50%	6.22%
Median Sold Price	\$ 378,500	\$ 349,500	\$ 314,000	\$ 275,000	\$ 255,000	8.30%	11.31%	14.18%	7.84%
Sales Volume	\$ 25,085,597,436	\$ 22,403,128,248	\$ 20,362,880,100	\$ 17,612,209,790	\$ 16,457,963,487	11.97%	10.02%	15.62%	7.01%
Close Price/List Price	100.02%	100.18%	100.32%	99.28%	99.10%	-0.16%	-0.14%	1.05%	0.18%
<b>Single Family</b> (aka Detached Single Family)									
Active Listings at month end	2,792	3,240	3,519	3,557	6,363	-13.83%	-7.93%	-1.07%	-44.10%
New Listings	47,509	47,267	47,677	45,815	69,140	0.51%	-0.86%	4.06%	-33.74%
Current Days on Market	34	35	33	40	51	-2.86%	6.06%	-17.50%	-21.57%
Sold	41,286	40,368	39,872	39,300	42,244	2.27%	1.24%	1.46%	-6.97%
Average Sold Price	\$ 480,140	\$ 441,732	\$ 405,470	\$ 363,397	\$ 335,712	8.69%	8.94%	11.58%	8.25%
Median Sold Price	\$ 410,000	\$ 380,000	\$ 347,000	\$ 306,000	\$ 278,350	7.89%	9.51%	13.40%	9.93%
Sales Volume	\$ 19,823,060,040	\$ 17,831,837,376	\$ 16,166,899,840	\$ 14,281,502,100	\$ 14,181,817,728	11.17%	10.30%	13.20%	0.70%
Close Price/List Price	99.87%	99.96%	100.13%	99.27%	99.20%	-0.09%	-0.17%	0.87%	0.07%
<b>Condo</b> (aka Attached Single Family)									
Active Listings at month end	1,062	1,025	865	798	1,578	3.61%	18.50%	8.40%	-49.43%
New Listings	18,828	17,769	18,257	16,560	17,652	5.96%	-2.67%	10.25%	-6.19%
Current Days on Market	41	32	27	33	48	28.13%	18.52%	-18.18%	-31.25%
Sold	16,502	15,774	16,238	14,810	11,467	4.62%	-2.86%	9.64%	29.15%
Average Sold Price	\$ 318,904	\$ 289,801	\$ 258,405	\$ 224,896	\$ 198,497	10.04%	12.15%	14.90%	13.30%
Median Sold Price	\$ 270,000	\$ 240,750	\$ 212,500	\$ 180,000	\$ 160,000	12.15%	13.29%	18.06%	12.50%
Sales Volume	\$ 5,262,553,808	\$ 4,571,320,974	\$ 4,195,980,390	\$ 3,330,709,760	\$ 2,276,165,099	15.12%	8.95%	25.98%	46.33%
Close Price/List Price	100.37%	100.73%	100.79%	99.29%	98.72%	-0.36%	-0.06%	1.51%	0.58%

# MARKET TRENDS

Price Range	Single Family			Condo		
	Sold	Active	MOI	Sold	Active	MOI
\$0 to \$99,999	3	4	1.33	6	7	1.17
\$100,000 to \$199,999	24	24	1.00	181	78	0.43
\$200,000 to \$299,999	282	91	0.32	438	192	0.44
\$300,000 to \$399,999	951	295	0.31	214	192	0.90
\$400,000 to \$499,999	651	450	0.69	129	182	1.41
\$500,000 to \$749,999	625	971	1.55	103	243	2.36
\$750,000 to \$999,999	139	357	2.57	36	93	2.58
\$1,000,000 and over	102	600	5.88	16	75	4.69
TOTALS	2,777	2,792	1.01	1,123	1,062	0.95

Price Range	Single Family		% change	Condo		% change
	Sold Dec, '17	Sold Nov, '17		Sold Dec, '17	Sold Nov, '17	
\$0 to \$99,999	3	5	-40.00%	6	10	-40.00%
\$100,000 to \$199,999	24	28	-14.29%	181	256	-29.30%
\$200,000 to \$299,999	282	357	-21.01%	438	553	-20.80%
\$300,000 to \$399,999	951	1,205	-21.08%	214	278	-23.02%
\$400,000 to \$499,999	651	771	-15.56%	129	123	4.88%
\$500,000 to \$749,999	625	670	-6.72%	103	107	-3.74%
\$750,000 to \$999,999	139	169	-17.75%	36	25	44.00%
\$1,000,000 and over	102	127	-19.69%	16	19	-15.79%
TOTALS	2,777	3,332	-16.66%	1,123	1,371	-18.09%

Price Range	Single Family		% change	Condo		% change
	Sold YTD Dec, '17	Sold YTD Dec, '16		Sold YTD Dec, '17	Sold YTD Dec, '16	
\$0 to \$99,999	56	66	-15.15%	160	426	-62.44%
\$100,000 to \$199,999	350	790	-55.70%	3,155	4,429	-28.76%
\$200,000 to \$299,999	4,864	8,126	-40.14%	6,618	5,769	14.72%
\$300,000 to \$399,999	13,923	13,351	4.28%	3,171	2,526	25.53%
\$400,000 to \$499,999	9,675	8,466	14.28%	1,624	1,197	35.67%
\$500,000 to \$749,999	8,802	6,787	29.69%	1,267	1,010	25.45%
\$750,000 to \$999,999	2,101	1,598	31.48%	326	304	7.24%
\$1,000,000 and over	1,515	1,184	27.96%	181	113	60.18%
TOTALS	41,286	40,368	2.27%	16,502	15,774	4.62%



# EXPERT OPINIONS



**“Luxury Market (properties sold for \$1 million or more):** While much of our country is in the deep freeze, the Luxury market in the 11-county metro area was hot, hot, *hot* in 2017! How hot was it? A new record was set with nearly \$2.6 billion dollars in annual sales volume - compare that to \$1.98 billion in 2016. The luxury single-family sales volume has steadily seen the temperature go up

over the past five years with an 84.64 percent increase since 2013. We did feel a bit of a chill in December with 19.18 percent fewer luxury homes sold compared to November. But that temperature adjustment didn't have too much of an impact on annual sales. Overall in 2017, single-family sales were up nearly 28 percent and attached home sales were up more than 60 percent. More evidence of the strength of the luxury market: nine homes (without acreage) sold for more than \$1,000 per square foot in 2017, prices previously only heard of on the coasts. So what does all of this mean for 2018? The temperature is starting out steady between buyers and sellers when it comes to single-family luxury homes with 5.88 months of inventory. But, seller's have a little more control of the thermostat with only 4.69 months of luxury condo inventory. No deep freeze in sight! - **Jill Schafer, DMAR Market Trends Committee member and Denver real estate agent**



**Signature Market (properties sold between \$750,000 and \$999,999):** The New Year means new possibilities in the Denver market for 2018. Sales held strong in the Signature market with single-family home sales up 13.93 percent and condo sales up 20 percent from this time last year. To note, the average price was down in both categories ever so slightly with a 0.31 percent and 0.30 percent decrease

respectively from last year. Days on market, however, ticked up for

single-family homes by 6.12 percent with 104 days as the average year over year; while condos saw a larger gain of 72 percent with 129 days on market, up from 75 days this time last year. Interestingly enough, the close price to list price numbers have seen a bit of a cooling trend in the single-family home category, yet an increase in the condo market. Single-family homes saw a decrease of 0.11 percent from this time last year and a 1.41 percent decline from the prior month. Conversely, the condo close price to list price saw a gain of 0.30 percent from last month and a 1.33 percent gain over last year. Is this a sign that the condo market is getting a bit more heated? Only time will tell, but it appears to be an interesting 2018. Happy New Year! - **Libby Levinson, DMAR Market Trends Committee member and Denver real estate agent**



**Premier Market (properties sold between \$500,000 and \$749,999):** Most of us don't remember when bread was 25 cents a loaf, or a hot new Mustang convertible sold for \$2,600. Will we soon be saying the same about \$200,000 homes in the Denver market? With just over 400 homes sold under that price in 2017, the bell curve is moving and the

Premier price range is shifting closer to the center of the curve. In fact, in June of 2017, the \$494,509 average price of single-family home was within a whisker of the lower end of the \$500,000-\$749,999 Premier category. This isn't surprising as both average and median prices have climbed 30 percent over three years, meaning there are more consumers purchasing in these higher ranges. To be exact, there were 29.69 percent more purchasers in this category than in 2016. With the jumbo loan limit now at \$529,000 for the Denver area, that bodes well for a strong Premier Market to continue in the New! - **Elaine Stucy, 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

	Dec, '17	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Single Family + Condo)					
Sold	118	146	95	-19.18%	24.21%
Average Price	\$ 1,525,297	\$ 1,502,869	\$ 1,406,977	1.49%	8.41%
Sales Volume	\$ 179,985,046	\$ 219,418,874	\$ 133,662,815	-17.97%	34.66%
Current Days on Market	140	101	124	38.61%	12.90%
Close Price/List Price	96.01%	95.61%	95.56%	0.42%	0.47%
PSF Total	\$ 326	\$ 324	\$ 309	0.62%	5.50%
<b>Single Family</b> (aka Detached Single Family)					
Sold	102	127	79	-19.69%	29.11%
Average Price	\$ 1,533,930	\$ 1,482,773	\$ 1,433,257	3.45%	7.02%
Sales Volume	\$ 156,460,860	\$ 188,312,171	\$ 113,227,303	-16.91%	38.18%
Current Days on Market	124	105	132	18.10%	-6.06%
Close Price/List Price	95.76%	95.68%	95.37%	0.08%	0.41%
PSF Total	\$ 303	\$ 297	\$ 278	2.02%	8.99%
<b>Condo</b> (aka Attached Single Family)					
Sold	16	19	16	-15.79%	0.00%
Average Price	\$ 1,470,266	\$ 1,637,195	\$ 1,277,222	-10.20%	15.11%
Sales Volume	\$ 23,524,256	\$ 31,106,705	\$ 20,435,552	-24.38%	15.11%
Current Days on Market	239	76	88	214.47%	171.59%
Close Price/List Price	97.66%	95.16%	96.16%	2.63%	1.56%
PSF Total	\$ 477	\$ 505	\$ 463	-5.54%	3.02%

# 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</b> (Single Family + Condo)									
Sold	1,696	1,297	1,090	864	790	30.76%	18.99%	26.16%	9.37%
Average Sold Price	\$ 1,523,914	\$ 1,523,443	\$ 1,511,139	\$ 1,525,332	\$ 1,531,856	0.03%	0.81%	-0.93%	-0.43%
Sales Volume	\$ 2,584,558,144	\$ 1,975,905,571	\$ 1,647,141,510	\$ 1,317,886,848	\$ 1,210,166,240	30.80%	19.96%	24.98%	8.90%
Median Sold Price	\$ 1,298,750	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	\$ 1,304,520	-0.10%	0.00%	0.00%	-0.35%
Current Days on Market - Average	104	108	105	111	158	-3.70%	2.86%	-5.41%	-29.75%
Current Days on Market - Median	40	50	44	53	66	-20.00%	13.64%	-16.98%	-19.70%
Close Price/List Price	96.89%	96.94%	96.73%	96.45%	95.59%	-0.05%	0.22%	0.29%	0.90%
PSF Total	\$ 306	\$ 291	\$ 287	\$ 266	\$ 267	5.15%	1.39%	7.89%	-0.37%
<b>Single Family</b> (aka Detached Single Family)									
Sold	1,515	1,184	985	805	726	27.96%	20.20%	22.36%	10.88%
Average Sold Price	\$ 1,532,429	\$ 1,525,504	\$ 1,510,831	\$ 1,524,506	\$ 1,535,036	0.45%	0.97%	-0.90%	-0.69%
Sales Volume	\$ 2,321,629,935	\$ 1,806,196,736	\$ 1,488,168,535	\$ 1,227,227,330	\$ 1,114,436,136	28.54%	21.37%	21.26%	10.12%
Median Sold Price	\$ 1,300,000	\$ 1,300,625	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	-0.05%	0.05%	0.00%	0.00%
Current Days on Market - Average	99	109	106	111	161	-9.17%	2.83%	-4.50%	-31.06%
Current Days on Market - Median	40	52	46	52	65	-23.08%	13.04%	-11.54%	-20.00%
Close Price/List Price	96.83%	96.47%	96.59%	96.59%	95.78%	0.37%	-0.12%	0.00%	0.85%
PSF Total	\$ 286	\$ 269	\$ 260	\$ 252	\$ 246	6.32%	3.46%	3.17%	2.44%
<b>Condo</b> (aka Attached Single Family)									
Sold	181	113	105	59	64	60.18%	7.62%	77.97%	-7.81%
Average Sold Price	\$ 1,452,640	\$ 1,501,843	\$ 1,514,027	\$ 1,536,592	\$ 1,495,783	-3.28%	-0.80%	-1.47%	2.73%
Sales Volume	\$ 262,927,840	\$ 169,708,259	\$ 158,972,835	\$ 90,658,928	\$ 95,730,112	54.93%	6.75%	75.35%	-5.30%
Median Sold Price	\$ 1,250,000	\$ 1,205,000	\$ 1,300,000	\$ 1,300,000	\$ 1,393,500	3.73%	-7.31%	0.00%	-6.71%
Current Days on Market - Average	141	97	96	114	129	45.36%	1.04%	-15.79%	-11.63%
Current Days on Market - Median	41	42	18	67	91	-2.38%	133.33%	-73.13%	-26.37%
Close Price/List Price	97.39%	101.86%	97.98%	94.51%	93.39%	-4.39%	3.96%	3.67%	1.20%
PSF Total	\$ 473	\$ 521	\$ 533	\$ 458	\$ 510	-9.21%	-2.25%	16.38%	-10.20%

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

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

	Dec, '17	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Single Family + Condo)					
Sold	175	194	152	-9.79%	15.13%
Average Price	\$ 844,421	\$ 848,076	\$ 847,080	-0.43%	-0.31%
Sales Volume	\$ 147,773,675	\$ 164,526,744	\$ 128,756,160	-10.18%	14.77%
Current Days on Market	109	76	94	43.42%	15.96%
Close Price/List Price	97.71%	98.73%	97.52%	-1.03%	0.19%
PSF Total	\$ 240	\$ 246	\$ 234	-2.44%	2.56%
<b>Single Family</b> (aka Detached Single Family)					
Sold	139	169	122	-17.75%	13.93%
Average Price	\$ 845,209	\$ 848,921	\$ 847,861	-0.44%	-0.31%
Sales Volume	\$ 117,484,051	\$ 143,467,649	\$ 103,439,042	-18.11%	13.58%
Current Days on Market	104	67	98	55.22%	6.12%
Close Price/List Price	97.29%	98.68%	97.40%	-1.41%	-0.11%
PSF Total	\$ 215	\$ 234	\$ 213	-8.12%	0.94%
<b>Condo</b> (aka Attached Single Family)					
Sold	36	25	30	44.00%	20.00%
Average Price	\$ 841,379	\$ 842,361	\$ 843,905	-0.12%	-0.30%
Sales Volume	\$ 30,289,644	\$ 21,059,025	\$ 25,317,150	43.83%	19.64%
Current Days on Market	129	130	75	-0.77%	72.00%
Close Price/List Price	99.34%	99.04%	98.04%	0.30%	1.33%
PSF Total	\$ 337	\$ 324	\$ 317	4.01%	6.31%

# 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	2,427	1,902	1,537	1,150	1,022	27.60%	23.75%	33.65%	12.52%
Average Sold Price	\$ 847,298	\$ 847,439	\$ 845,682	\$ 848,522	\$ 849,599	-0.02%	0.21%	-0.33%	-0.13%
Sales Volume	\$ 2,056,392,246	\$ 1,611,828,978	\$ 1,299,813,234	\$ 975,800,300	\$ 868,290,178	27.58%	24.00%	33.20%	12.38%
Median Sold Price	\$ 837,500	\$ 839,000	\$ 835,000	\$ 840,000	\$ 842,774	-0.18%	0.48%	-0.60%	-0.33%
Current Days on Market - Average	74	75	84	93	102	-1.33%	-10.71%	-9.68%	-8.82%
Current Days on Market - Median	29	29	35	43	42	0.00%	-17.14%	-18.60%	2.38%
Close Price/List Price	98.49%	98.45%	98.24%	97.81%	97.47%	0.04%	0.21%	0.44%	0.35%
PSF Total	\$ 229	\$ 221	\$ 210	\$ 205	\$ 199	3.62%	5.24%	2.44%	3.02%
<b>Single Family</b> (aka Detached Single Family)									
Sold	2,101	1,598	1,350	982	927	31.48%	18.37%	37.47%	5.93%
Average Sold Price	\$ 848,615	\$ 849,208	\$ 845,956	\$ 845,872	\$ 850,343	-0.07%	0.38%	0.01%	-0.53%
Sales Volume	\$ 1,782,940,115	\$ 1,357,034,384	\$ 1,142,040,600	\$ 830,646,304	\$ 788,267,961	31.39%	18.83%	37.49%	5.38%
Median Sold Price	\$ 840,000	\$ 840,000	\$ 835,000	\$ 836,701	\$ 845,000	0.00%	0.60%	-0.20%	-0.98%
Current Days on Market - Average	71	74	82	90	100	-4.05%	-9.76%	-8.89%	-10.00%
Current Days on Market - Median	29	30	35	42	40	-3.33%	-14.29%	-16.67%	5.00%
Close Price/List Price	98.44%	98.38%	98.13%	97.76%	97.58%	0.06%	0.25%	0.38%	0.18%
PSF Total	\$ 213	\$ 202	\$ 192	\$ 186	\$ 183	5.45%	5.21%	3.23%	1.64%
<b>Condo</b> (aka Attached Single Family)									
Sold	326	304	187	168	95	7.24%	62.57%	11.31%	76.84%
Average Sold Price	\$ 838,810	\$ 838,139	\$ 843,700	\$ 864,015	\$ 842,342	0.08%	-0.66%	-2.35%	2.57%
Sales Volume	\$ 273,452,060	\$ 254,794,256	\$ 157,771,900	\$ 145,154,520	\$ 80,022,490	7.32%	61.50%	8.69%	81.39%
Median Sold Price	\$ 825,000	\$ 820,000	\$ 836,142	\$ 860,000	\$ 825,000	0.61%	-1.93%	-2.77%	4.24%
Current Days on Market - Average	94	79	97	107	120	18.99%	-18.56%	-9.35%	-10.83%
Current Days on Market - Median	32	22	38	51	47	45.45%	-42.11%	-25.49%	8.51%
Close Price/List Price	98.82%	98.84%	99.07%	98.08%	96.47%	-0.02%	-0.23%	1.01%	1.67%
PSF Total	\$ 328	\$ 323	\$ 336	\$ 317	\$ 349	1.55%	-3.87%	5.99%	-9.17%

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

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

	Dec, '17	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Single Family + Condo)					
Sold	728	777	589	-6.31%	23.60%
Average Price	\$ 592,844	\$ 591,765	\$ 593,626	0.18%	-0.13%
Sales Volume	\$ 431,590,432	\$ 459,801,405	\$ 349,645,714	-6.14%	23.44%
Current Days on Market	74	73	89	1.37%	-16.85%
Close Price/List Price	98.73%	98.93%	98.68%	-0.20%	0.05%
PSF Total	\$ 207	\$ 202	\$ 198	2.48%	4.55%
<b>Single Family</b> (aka Detached Single Family)					
Sold	625	670	493	-6.72%	26.77%
Average Price	\$ 591,451	\$ 592,610	\$ 592,525	-0.20%	-0.18%
Sales Volume	\$ 369,656,875	\$ 397,048,700	\$ 292,114,825	-6.90%	26.55%
Current Days on Market	54	56	85	-3.57%	-36.47%
Close Price/List Price	98.71%	98.98%	98.59%	-0.27%	0.12%
PSF Total	\$ 189	\$ 185	\$ 178	2.16%	6.18%
<b>Condo</b> (aka Attached Single Family)					
Sold	103	107	96	-3.74%	7.29%
Average Price	\$ 601,300	\$ 586,477	\$ 599,278	2.53%	0.34%
Sales Volume	\$ 61,933,900	\$ 62,753,039	\$ 57,530,688	-1.31%	7.65%
Current Days on Market	198	177	114	11.86%	73.68%
Close Price/List Price	98.90%	98.59%	99.12%	0.31%	-0.22%
PSF Total	\$ 318	\$ 313	\$ 296	1.60%	7.43%

# 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	10,069	7,797	6,220	4,575	4,013	29.14%	25.35%	35.96%	14.00%
Average Sold Price	\$ 591,430	\$ 593,313	\$ 592,936	\$ 592,968	\$ 592,999	-0.32%	0.06%	-0.01%	-0.01%
Sales Volume	\$ 5,955,108,670	\$ 4,626,061,461	\$ 3,688,061,920	\$ 2,712,828,600	\$ 2,379,704,987	28.73%	25.43%	35.95%	14.00%
Median Sold Price	\$ 575,555	\$ 580,000	\$ 579,500	\$ 579,000	\$ 580,000	-0.77%	0.09%	0.09%	-0.17%
Current Days on Market - Average	61	67	66	66	75	-8.96%	1.52%	0.00%	-12.00%
Current Days on Market - Median	18	22	24	31	30	-18.18%	-8.33%	-22.58%	3.33%
Close Price/List Price	99.29%	99.11%	99.23%	98.56%	98.11%	0.18%	-0.12%	0.68%	0.46%
PSF Total	\$ 199	\$ 189	\$ 183	\$ 172	\$ 167	5.29%	3.28%	6.40%	2.99%
<b>Single Family</b> (aka Detached Single Family)									
Sold	8,802	6,787	5,354	4,014	3,763	29.69%	26.77%	33.38%	6.67%
Average Sold Price	\$ 590,608	\$ 592,463	\$ 591,214	\$ 591,995	\$ 592,174	-0.31%	0.21%	-0.13%	-0.03%
Sales Volume	\$ 5,198,531,616	\$ 4,021,046,381	\$ 3,165,359,756	\$ 2,376,267,930	\$ 2,228,350,762	29.28%	27.03%	33.21%	6.64%
Median Sold Price	\$ 575,000	\$ 580,000	\$ 575,000	\$ 575,558	\$ 579,000	-0.86%	0.87%	-0.10%	-0.59%
Current Days on Market - Average	48	59	59	64	73	-18.64%	0.00%	-7.81%	-12.33%
Current Days on Market - Median	17	20	22	31	29	-15.00%	-9.09%	-29.03%	6.90%
Close Price/List Price	99.31%	99.13%	98.92%	98.45%	98.13%	0.18%	0.21%	0.48%	0.33%
PSF Total	\$ 183	\$ 173	\$ 165	\$ 158	\$ 158	5.78%	4.85%	4.43%	0.00%
<b>Condo</b> (aka Attached Single Family)									
Sold	1,267	1,010	866	561	250	25.45%	16.63%	54.37%	124.40%
Average Sold Price	\$ 597,142	\$ 599,022	\$ 603,578	\$ 599,929	\$ 605,407	-0.31%	-0.75%	0.61%	-0.90%
Sales Volume	\$ 756,578,914	\$ 605,012,220	\$ 522,698,548	\$ 336,560,169	\$ 151,351,750	25.05%	15.75%	55.31%	122.37%
Median Sold Price	\$ 580,000	\$ 589,723	\$ 595,000	\$ 590,000	\$ 599,250	-1.65%	-0.89%	0.85%	-1.54%
Current Days on Market - Average	157	116	107	85	97	35.34%	8.41%	25.88%	-12.37%
Current Days on Market - Median	35	41	39	38	40	-14.63%	5.13%	2.63%	-5.00%
Close Price/List Price	99.15%	99.02%	101.10%	99.32%	97.84%	0.13%	-2.06%	1.79%	1.51%
PSF Total	\$ 309	\$ 299	\$ 296	\$ 277	\$ 299	3.34%	1.01%	6.86%	-7.36%

### DMAR MARKET TRENDS | JANUARY 2018

# 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.

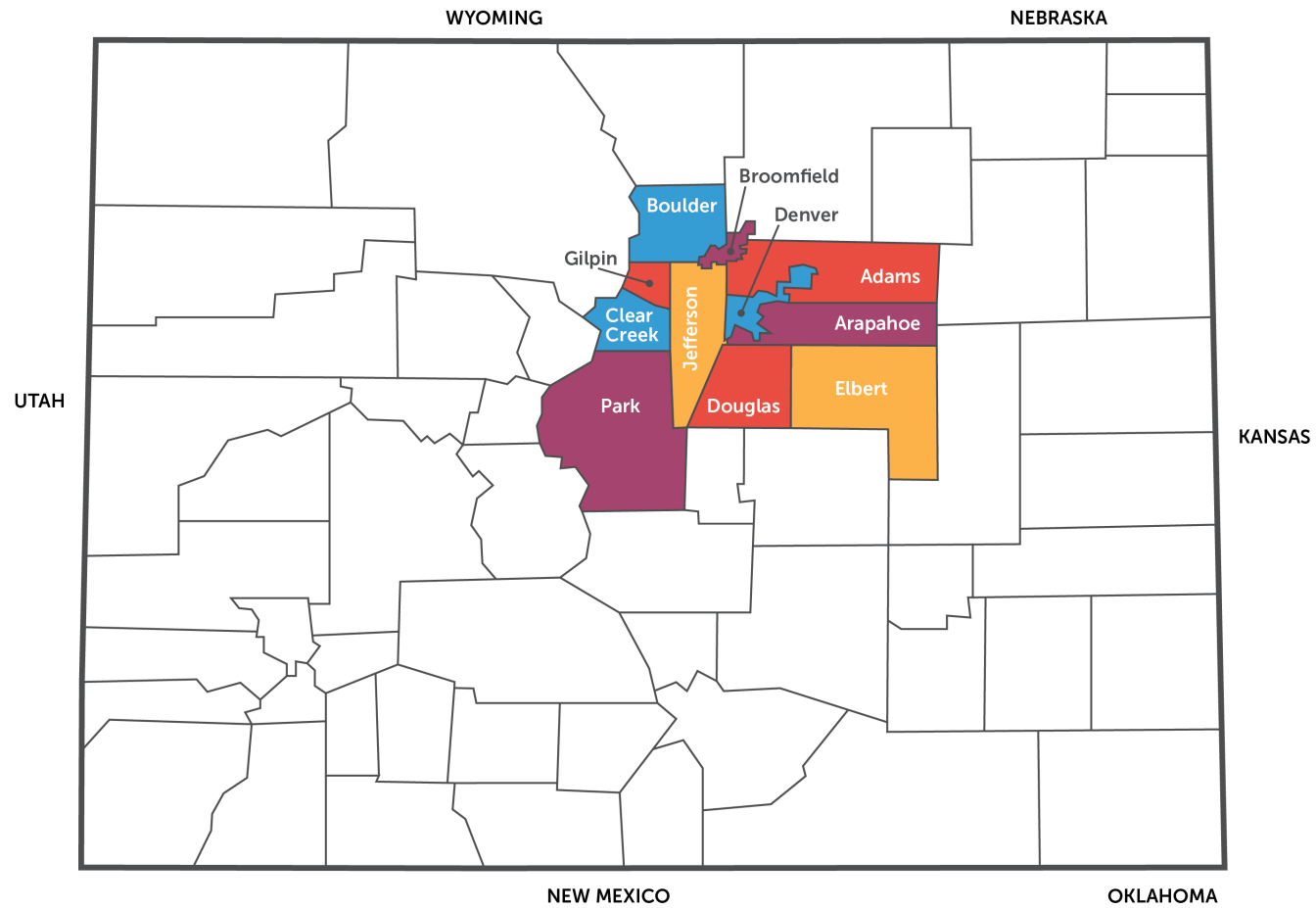
**Signature Market:** Properties priced between \$750,000 and \$999,999.

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

**REcolorado:** The source of our MLS listings data.



# 11 COUNTY MAP



# 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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