

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






Denver Metro Real Estate Market Trends Report

March 2018

MARKET OVERVIEW

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

Here are the highlights:

		Prior Month	Year-Over-Year
 Residential (Single Family plus Condo)			
Active Inventory	4,084	5.56%	5.31%
Sold Homes	2,927	-2.82%	-9.24%
Average Sold Price	\$453,258	1.52%	12.53%
Median Sold Price	\$400,000	3.90%	12.04%
Average Days on Market	50	-5.66%	13.64%
 Single Family (aka Detached Single Family)			
Active Inventory	3,015	6.76%	3.32%
Sold Homes	2,002	-4.07%	-10.59%
Average Sold Price	\$502,986	2.48%	11.78%
Median Sold Price	\$435,000	4.44%	10.13%
Average Days on Market	40	-13.04%	-9.09%
 Condo (aka Attached Single Family)			
Active Inventory	1,069	2.30%	11.35%
Sold Homes	925	0.00%	-6.19%
Average Sold Price	\$345,632	-0.25%	16.95%
Median Sold Price	\$296,000	3.86%	17.23%
Average Days on Market	72	2.86%	67.44%

MARKET INSIGHTS

- ✓ Denver metro homebuyers need an average annual salary of \$79,180.65 in order to afford a median-priced home, according to a [quarterly update from HSH.com, a mortgage research firm](#).
- ✓ According to a recent Westword article that compared the increasing costs of housing and childcare, average weekly wages - adjusted for inflation - have only risen \$33 since 2000. A household must make \$21.97 an hour to afford rent and utilities in Colorado, but the average renter wage is only \$17.13 an hour.
- ✓ Some former Denver residents who have moved out of Colorado are finding that they're now priced out of the market and their dream of moving "home" may not be in the cards.
- ✓ Some listings are getting up to 90 or more showings so it's important to make sure the listing is monitored. If you have a hot listing, have the listing agent or an agent in your office hold an Open House and monitor the property while people visit to protect the seller.
- ✓ We continue to see price reductions up to three percent on properties listed above \$500k, as sellers seem to be shooting for the moon when setting a list price.
- ✓ As buyers are placing offers over list price, appraisers are struggling to keep up with the market and are oftentimes appraising the property below the contract price.
- ✓ Buyers are taking their time to make buying decisions for high-priced properties in the south part of the Denver metro area. This is likely due to a lack of urgency to make a purchase and the ability to wait until the right property comes along.
- ✓ Buyers are starting to reconsider building now that interest rates are moving up. Interest rate locks are expensive and buyers are nervous to commit without knowing what their payment will be.
- ✓ Low inventory is making "strong buyers" pickier about their houses. These buyers are in a position to wait and refuse to pull the trigger until the right house comes along. When they do make offers, however, we've seen full-price offers that waive many contingencies.
- ✓ Some buyers without a lock on their interest rates are willing to risk a rate increase, nudging them out of qualification for the loan they are seeking. Agents are wise to be sure that the lender has the buyer either locked in, or qualified if there is a rate increase.
- ✓ With the housing supply shortage, more buyers are turning to new builds. But with an average of 7.5 months to completion and a national shortfall of 2.5 million new builds, that won't be enough to satisfy the demand.
- ✓ With many new apartment buildings being built in 2018, some current apartment owners are looking at conversion options that would allow them to sell their units as condos.
- ✓ The Appraisal Qualifications Board of the Appraisal Foundation recently changed the Real Property Appraiser Qualification Criteria. A summary of these changes, which are effective May 1, 2018, can be found at the [Appraisal Foundation website](#).
- ✓ The Division will be undertaking emergency rule making before the Colorado Board of Real Estate Appraisers on April 30, 2018, in order to incorporate and be in compliance with these new appraiser qualifications. Once those rules are adopted, the Division will incorporate the new qualifications on the [Appraisal Foundation website](#).
- ✓ **Quick Stats:**
 - Average active listings for February is 14,309 (1985-2017).
 - Record-high February was 2006 with 25,484 listings and 2017 represented the record low with 3,878 listings.
 - The 20-year average change in active listings from January to February is a 2.07 percent increase. 2018 represents an increase of 5.56 percent.

EXPERT OPINION



STEVE DANYLIW

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



Our housing market is showing few signs of slowing down as prices continue to surge upward. For the first time, the average sold price for detached single-family passed the half million mark settling at \$502,986. This may represent a psychological barrier for some buyers wishing to enter the market. Some good news for buyers was the month-end inventory. Active listings for the residential market finished 5.56 percent higher than last month and 5.31 percent higher than February last year. This is good news as we normally see a small seasonal decrease this time of year. So why the uptick in inventory? We added 4,638 new listings in February. This represents an increase of 10.88 percent from last month. We normally see a 6.76 percent seasonal increase this time of year. These new listings may be “fence-sitters” jumping in as concerns of increasing interest rates mount.

Looking deeper into the numbers: Active listings in the residential market (single-family and condos) were at 4,084 total units in February. The number of sold listings decreased 2.82 percent compared to the previous month and dropped 9.24 percent from last February. Year to date, we’ve sold 5,939 homes - down 8.12 percent from 2017. The condo market continues to see steady growth in days on market, increasing to 72 days compared to 43 last February. 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 increased to 1.51 months for single-family homes and decreased to 1.16 months for condos. As we look at the single-family home market, the average sold price increased 2.48 percent month over month to \$502,986, while the median price also increased 4.44 percent to \$435,000. The year-to-date average sold price hit \$496,764 for the single-family home market, up 10.85 percent from last year, with the median sold price at \$425,000 and up 10.10 percent year over year. The condo market did even better with the average sold price reaching \$346,059, representing an 18.36 percent increase over 2017. The median price of condos sold also increased by 16.49 percent to \$290,000.

What does median look like? Of the homes that sold in February 2018, the median detached single-family home was 1,730 square feet, four bedrooms, three bathrooms, spent seven days on market and was built in 1985. The median attached single-family home/condo was 1,200 square feet, two bedrooms, two bathrooms, spent six days on market and was built in 1996.

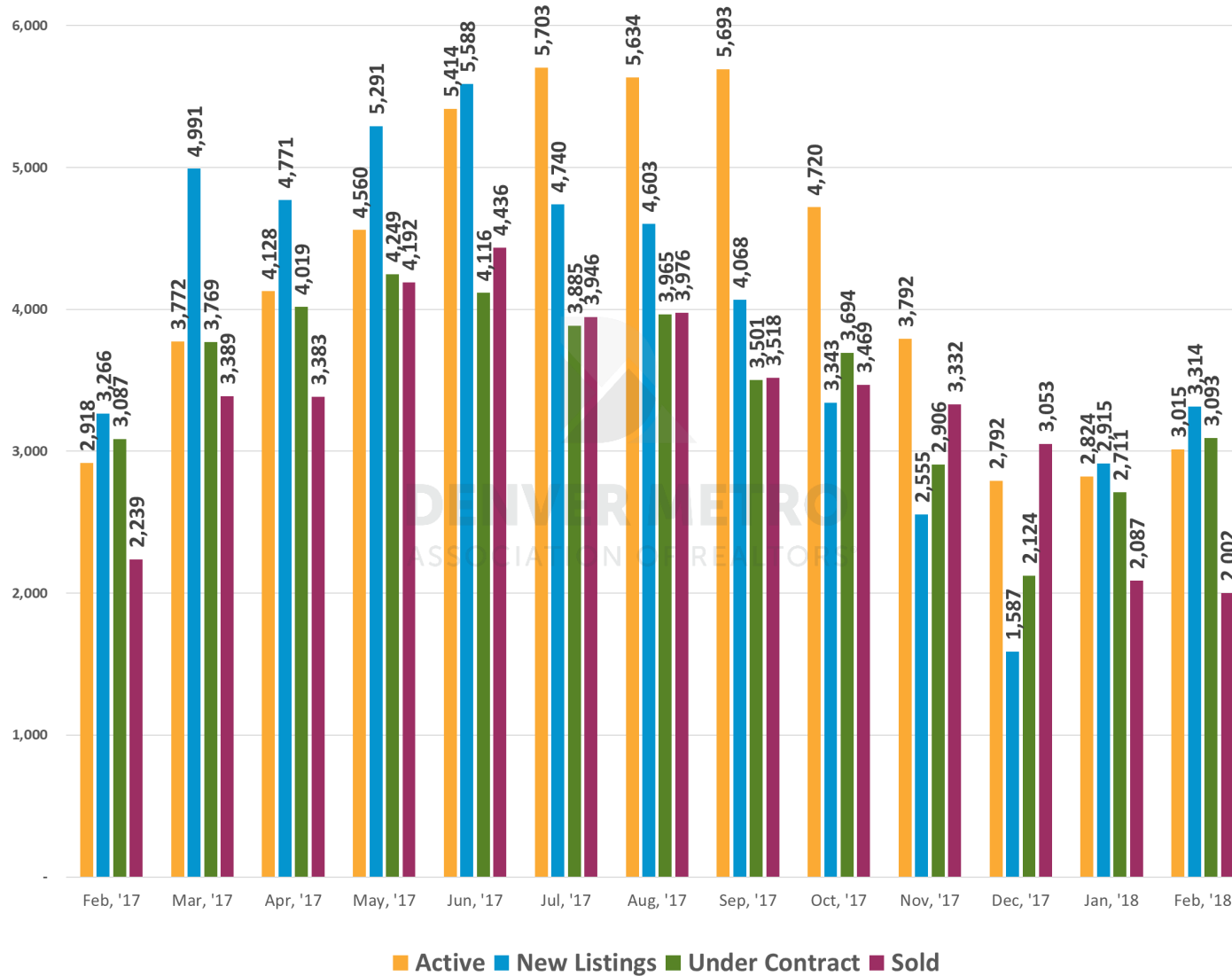
Final Tidbits: Are FHA loans falling out of favor with buyers? Of the properties that sold in February, 9.2 percent used FHA financing. This represents a large decrease from last month’s 12.6 percent and a larger decrease from February 2017 of 15.1 percent. For comparison, 67.5 percent of sold properties used conventional financing and 18.2 percent used cash. Let us know what you think via social media using #dmarstats.

Single Family (aka Detached Single Family)

DMAR Market Trends | February 2018 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

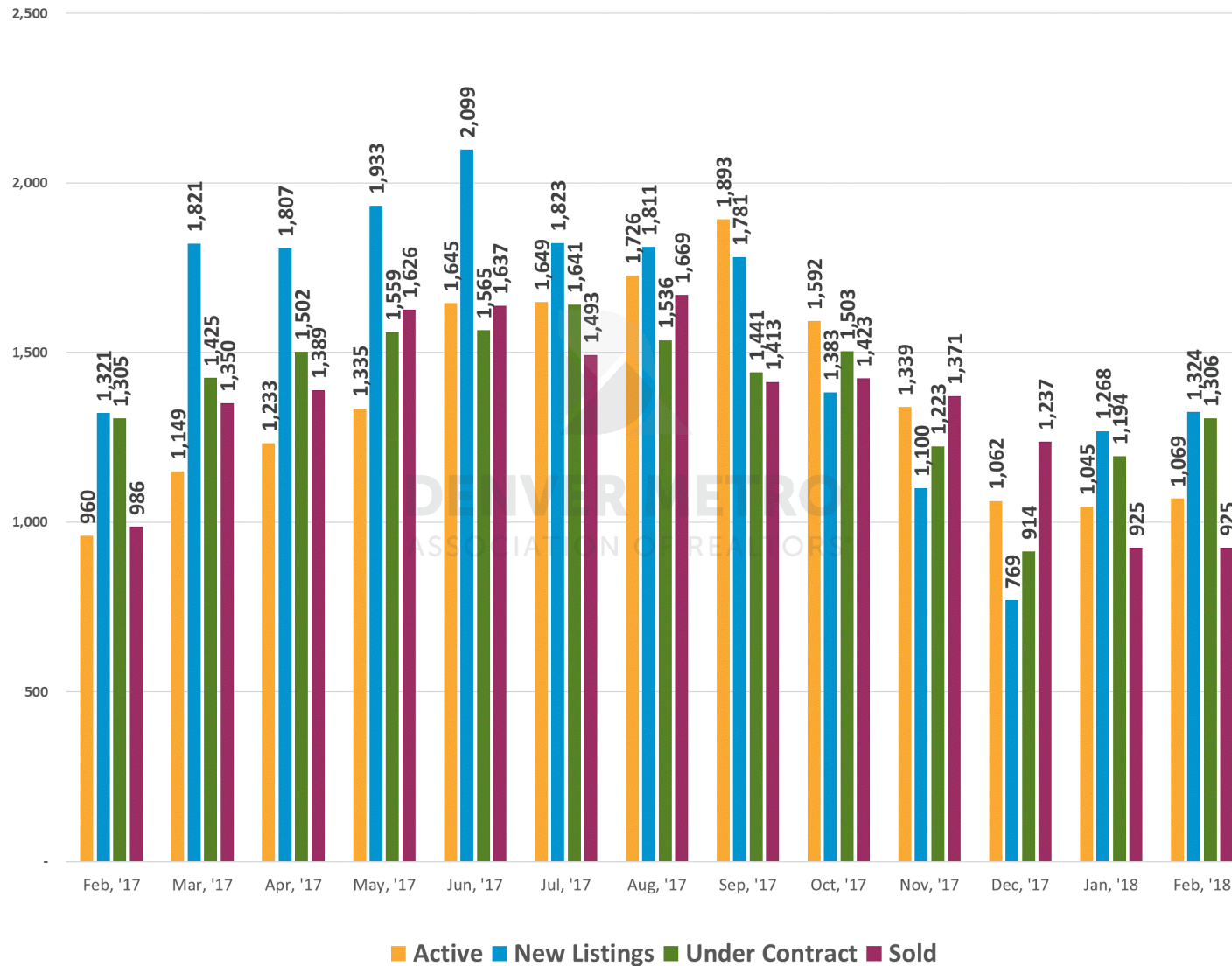


Condo (aka Attached Single Family)

DMAR Market Trends | February 2018 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

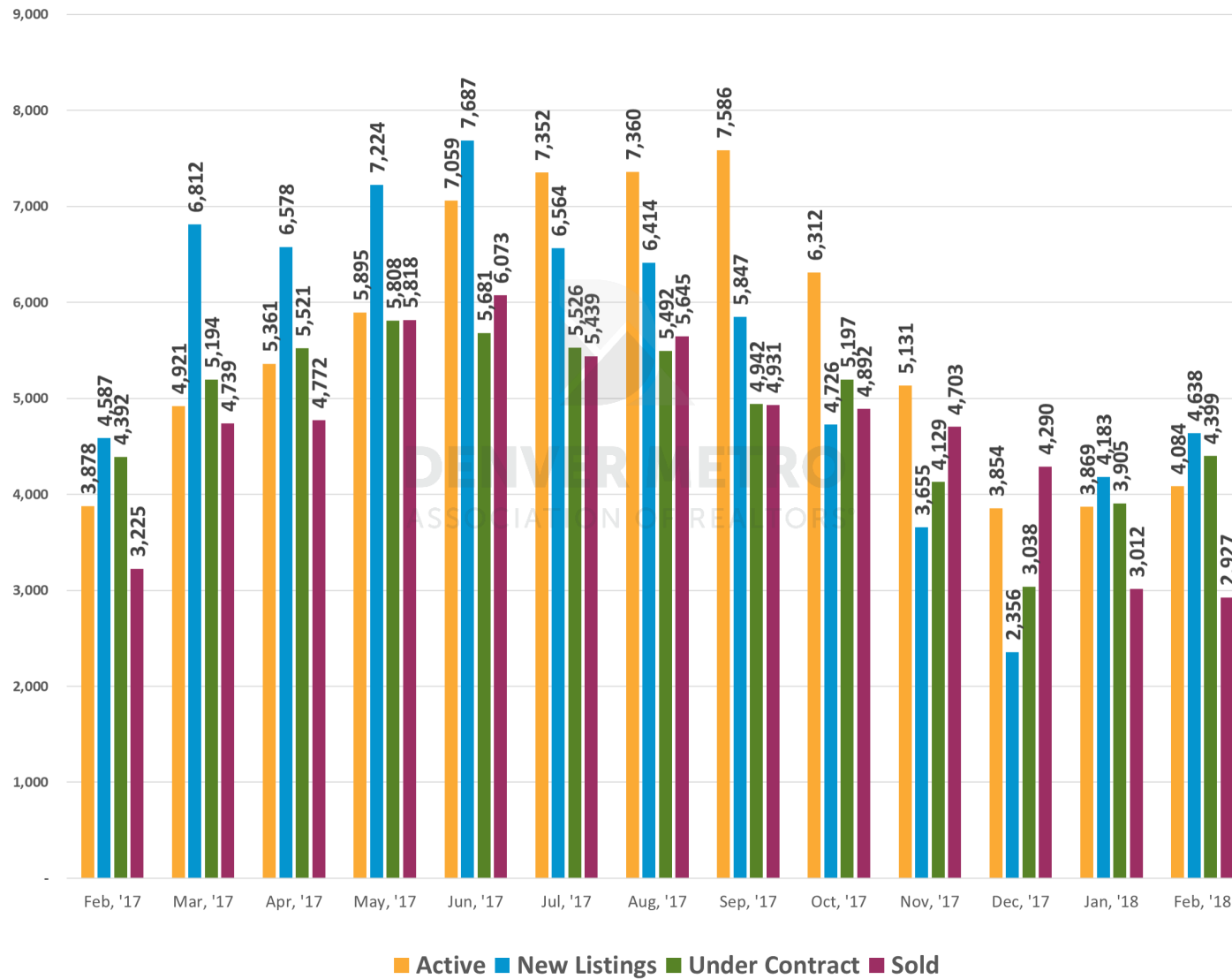


Residential (Single Family + Condo)

DMAR Market Trends | February 2018 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

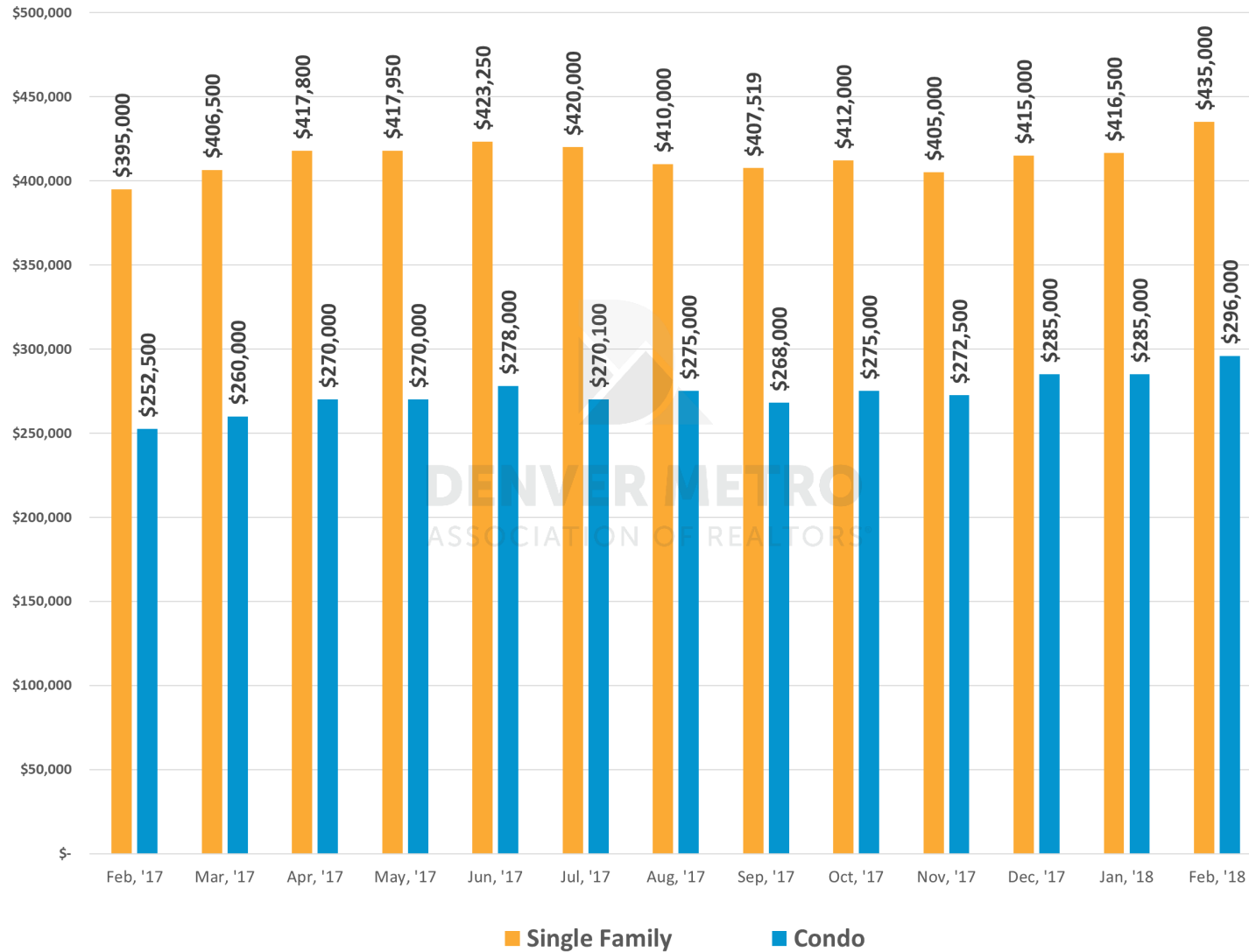

DMAR MARKET TRENDS | MARCH 2018

Median Sales Price

DMAR Market Trends | February 2018 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

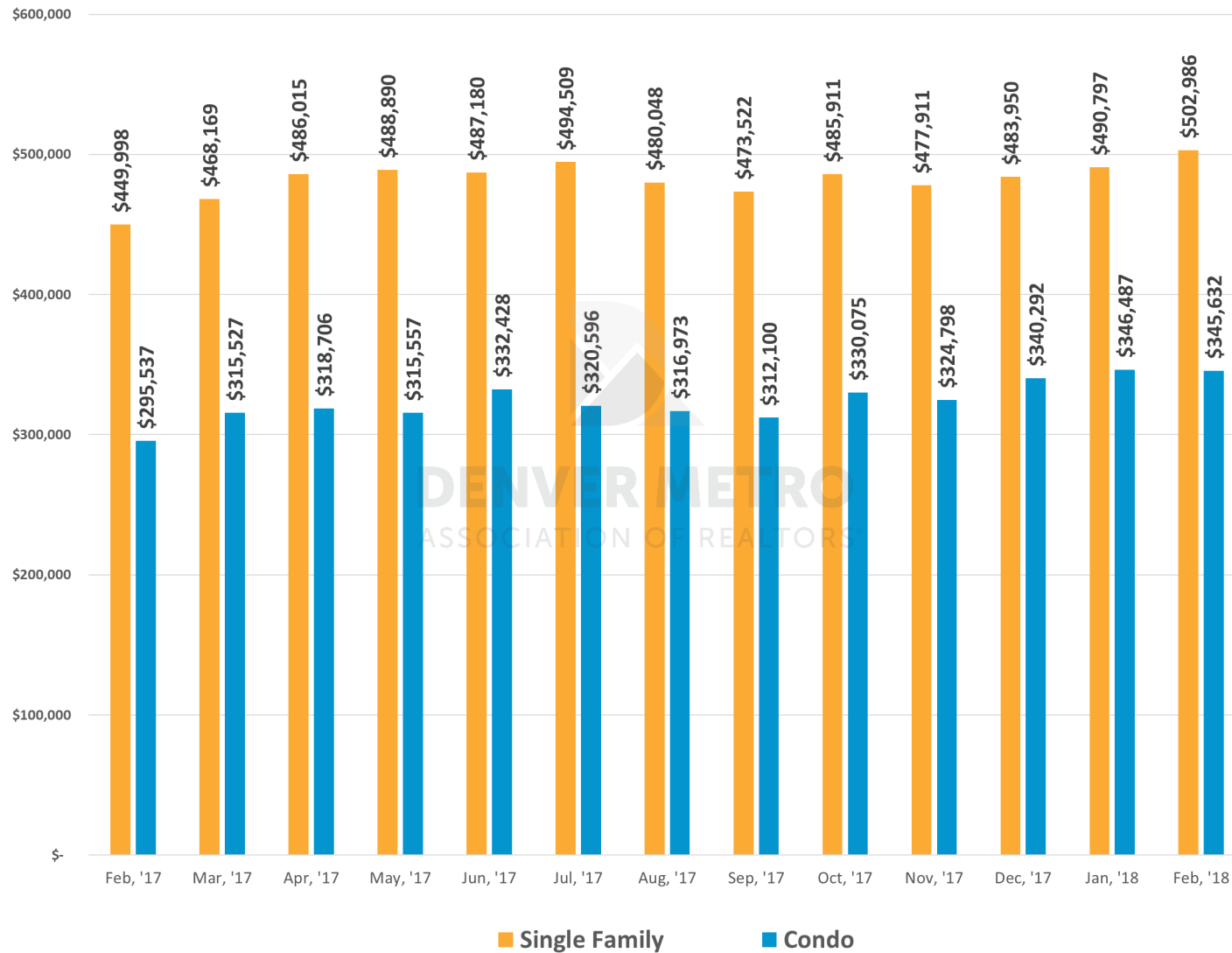

DMAR MARKET TRENDS | MARCH 2018

Average Sales Price

DMAR Market Trends | February 2018 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

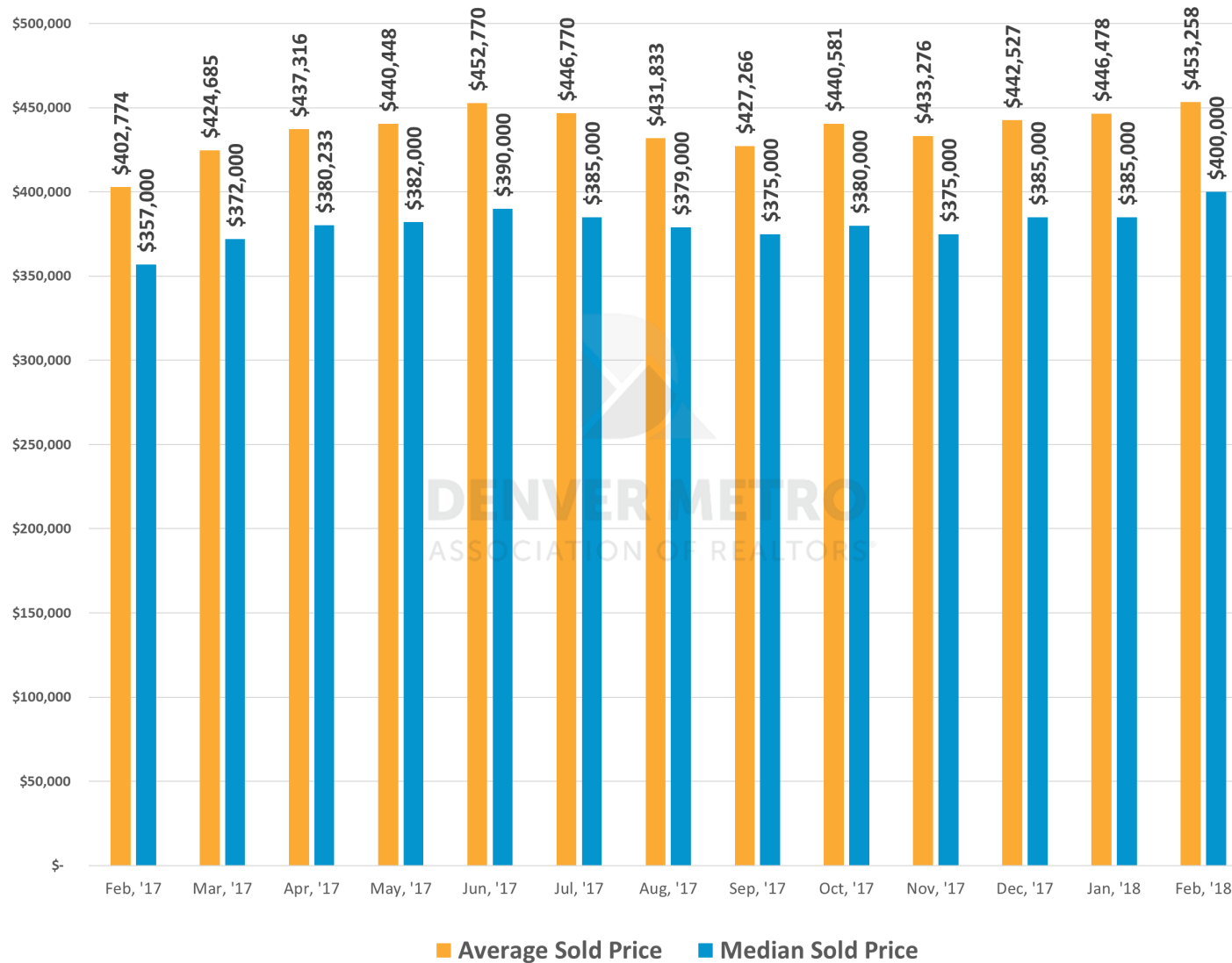

DMAR MARKET TRENDS | MARCH 2018

Residential Sold Price

DMAR Market Trends | February 2018 Data

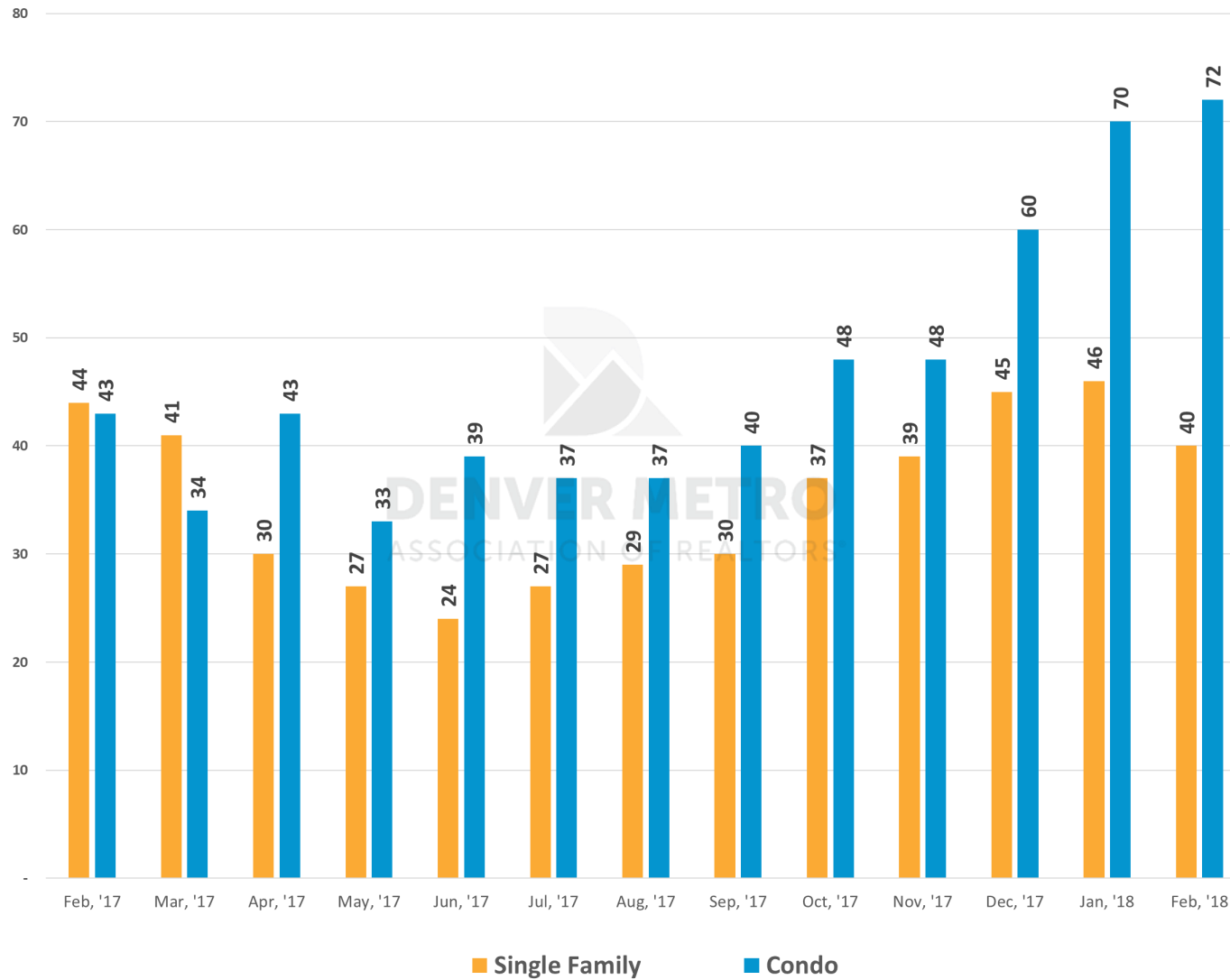
Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com


DMAR MARKET TRENDS | MARCH 2018

Current Days on Market

DMAR Market Trends | February 2018 Data
Denver Metro Association of REALTORS®
Source of MLS Data: REcolorado.com

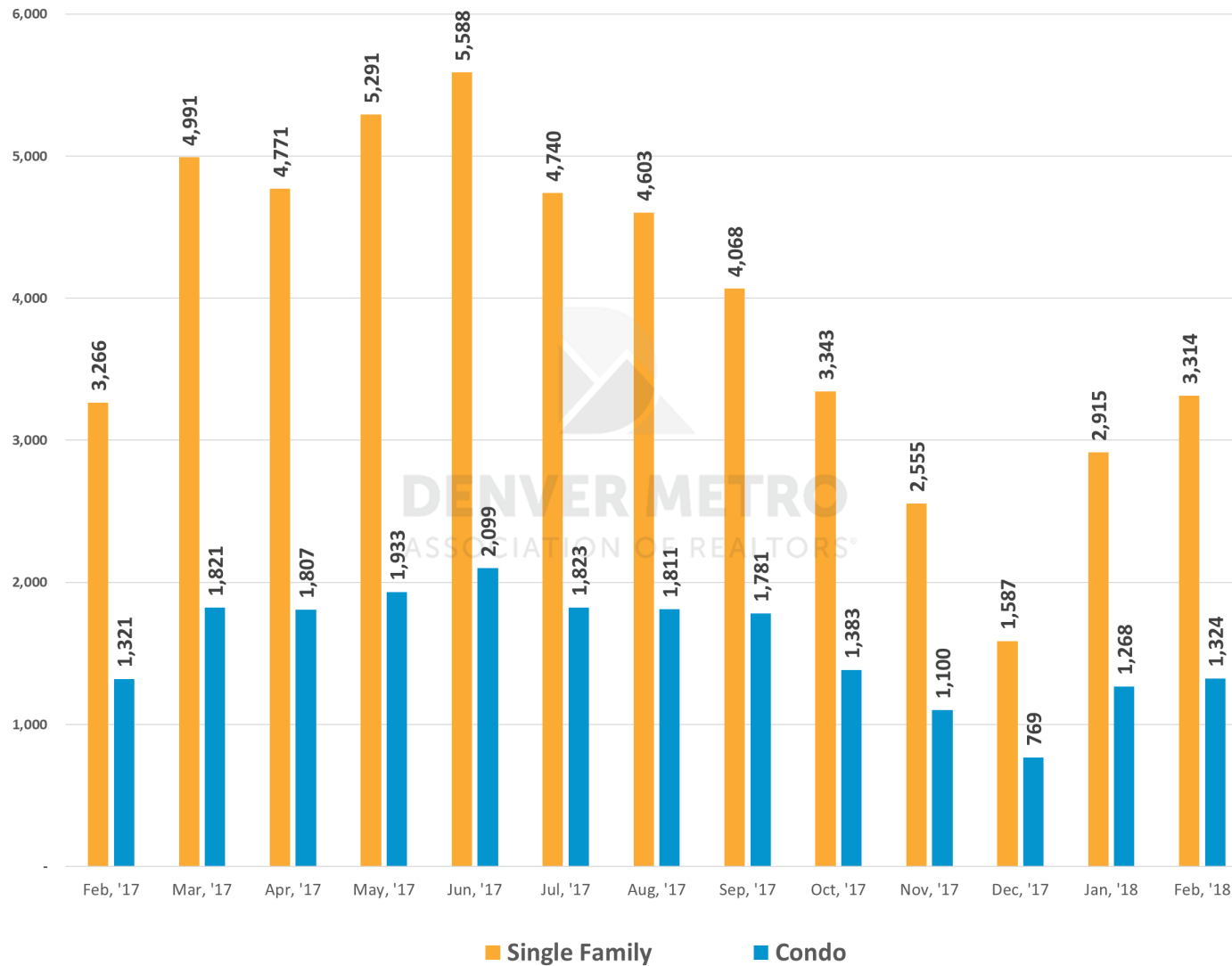


New Listings

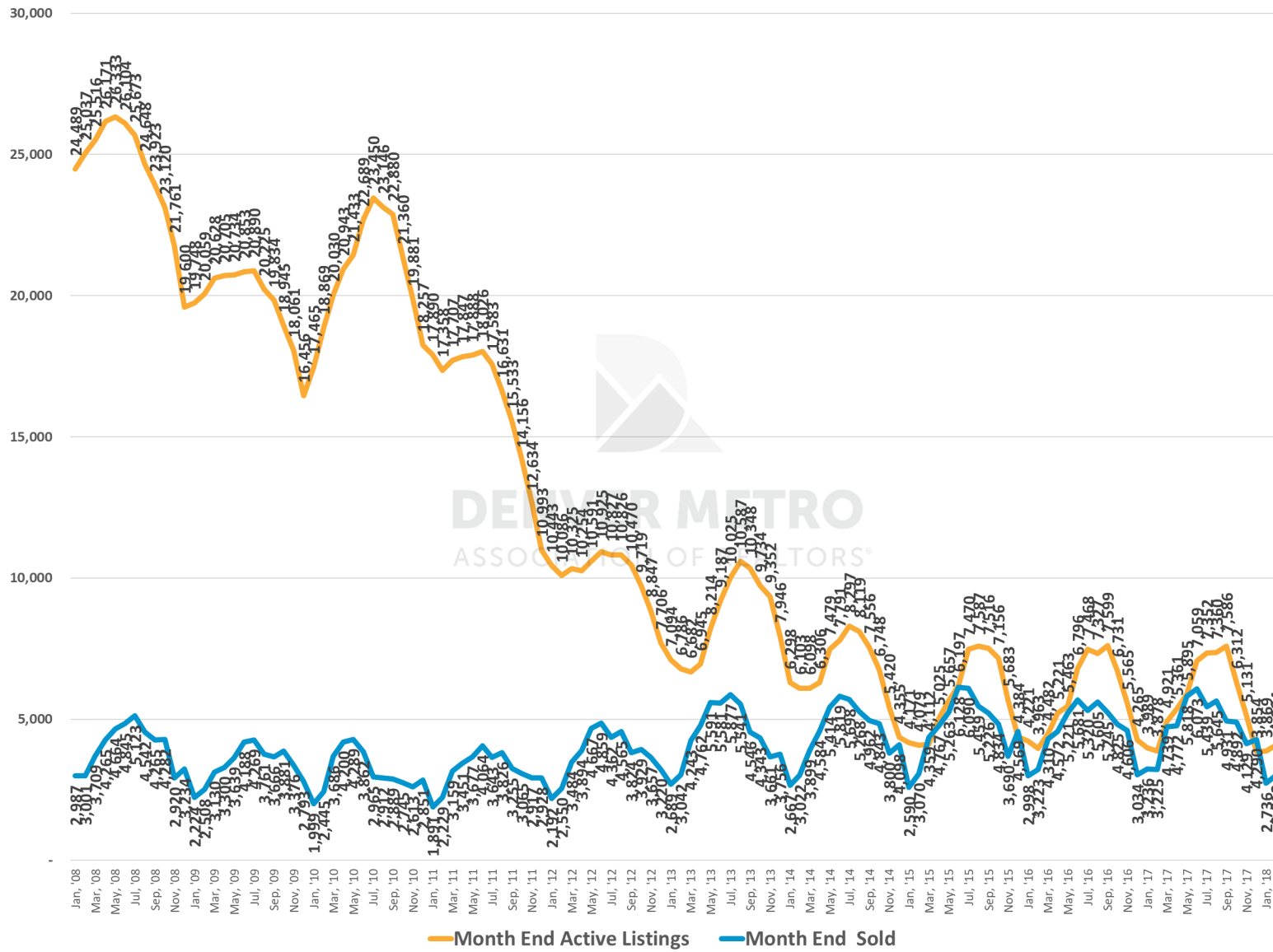
DMAR Market Trends | February 2018 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



Month End Active Listings and Month End Sold Homes

 DMAR Market Trends | February 2018 Data
 Denver Metro Association of REALTORS®
 Source of MLS Data: REcolorado.com


DATA SNAPSHOT

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

	Feb, '18	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Single Family + Condo)					
Active	4,084	3,869	3,878	5.56%	5.31%
New Listings	4,638	4,183	4,587	10.88%	1.11%
Under Contract	4,399	3,905	4,392	12.65%	0.16%
Current Days on Market	50	53	44	-5.66%	13.64%
Sold	2,927	3,012	3,225	-2.82%	-9.24%
Average Sold Price	\$ 453,258	\$ 446,478	\$ 402,774	1.52%	12.53%
Median Sold Price	\$ 400,000	\$ 385,000	\$ 357,000	3.90%	12.04%
Sales Volume	\$ 1,326,686,166	\$ 1,344,791,736	\$ 1,298,946,150	-1.35%	2.14%
Close Price/List Price	100.07%	99.43%	99.77%	0.64%	0.30%
Single Family (aka Detached Single Family)					
Active	3,015	2,824	2,918	6.76%	3.32%
New Listings	3,314	2,915	3,266	13.69%	1.47%
Under Contract	3,093	2,711	3,087	14.09%	0.19%
Current Days on Market	40	46	44	-13.04%	-9.09%
Sold	2,002	2,087	2,239	-4.07%	-10.59%
Average Sold Price	\$ 502,986	\$ 490,797	\$ 449,998	2.48%	11.78%
Median Sold Price	\$ 435,000	\$ 416,500	\$ 395,000	4.44%	10.13%
Sales Volume	\$ 1,006,977,972	\$ 1,024,293,339	\$ 1,007,545,522	-1.69%	-0.06%
Close Price/List Price	99.98%	99.33%	99.61%	0.65%	0.37%
Condo (aka Attached Single Family)					
Active	1,069	1,045	960	2.30%	11.35%
New Listings	1,324	1,268	1,321	4.42%	0.23%
Under Contract	1,306	1,194	1,305	9.38%	0.08%
Current Days on Market	72	70	43	2.86%	67.44%
Sold	925	925	986	0.00%	-6.19%
Average Sold Price	\$ 345,632	\$ 346,487	\$ 295,537	-0.25%	16.95%
Median Sold Price	\$ 296,000	\$ 285,000	\$ 252,500	3.86%	17.23%
Sales Volume	\$ 319,709,600	\$ 320,500,475	\$ 291,399,482	-0.25%	9.72%
Close Price/List Price	100.26%	99.66%	100.14%	0.60%	0.12%

FEBRUARY DATA YTD 2018 to 2014

	YTD 2018	YTD 2017	YTD 2016	YTD 2015	YTD 2014	'18 vs. '17	'17 vs. '16	'16 vs. '15	'15 vs. '14
Residential (Single Family + Condo)									
Active Listings at month end	4,084	3,878	3,963	4,079	6,103	5.31%	-2.14%	-2.84%	-33.16%
New Listings	8,821	8,398	8,131	8,001	8,104	5.04%	3.28%	1.62%	-1.27%
Current Days on Market	52	44	46	45	56	18.18%	-4.35%	2.22%	-19.64%
Sold	5,939	6,464	6,227	5,663	5,691	-8.12%	3.81%	9.96%	-0.49%
Average Sold Price	\$ 449,820	\$ 402,316	\$ 373,253	\$ 338,927	\$ 299,576	11.81%	7.79%	10.13%	13.14%
Median Sold Price	\$ 391,000	\$ 352,750	\$ 324,900	\$ 290,000	\$ 252,000	10.84%	8.57%	12.03%	15.08%
Sales Volume	\$ 2,671,480,980	\$ 2,600,570,624	\$ 2,324,246,431	\$ 1,919,343,601	\$ 1,704,887,016	2.73%	11.89%	21.10%	12.58%
Close Price/List Price	99.75%	99.52%	99.41%	99.51%	98.46%	0.23%	0.11%	-0.10%	1.07%
Single Family (aka Detached Single Family)									
Active Listings at month end	3,015	2,918	3,158	3,338	4,842	3.32%	-7.60%	-5.39%	-31.06%
New Listings	6,229	5,915	5,801	5,757	5,865	5.31%	1.97%	0.76%	-1.84%
Current Days on Market	43	46	48	46	59	-6.52%	-4.17%	4.35%	-22.03%
Sold	4,089	4,562	4,436	4,027	4,228	-10.37%	2.84%	10.16%	-4.75%
Average Sold Price	\$ 496,764	\$ 448,156	\$ 412,165	\$ 379,077	\$ 330,366	10.85%	8.73%	8.73%	14.74%
Median Sold Price	\$ 425,000	\$ 386,000	\$ 353,250	\$ 325,000	\$ 277,000	10.10%	9.27%	8.69%	17.33%
Sales Volume	\$ 2,031,267,996	\$ 2,044,487,672	\$ 1,828,363,940	\$ 1,526,543,079	\$ 1,396,787,448	-0.65%	11.82%	19.77%	9.29%
Close Price/List Price	99.65%	99.36%	99.21%	99.46%	98.49%	0.29%	0.15%	-0.25%	0.98%
Condo (aka Attached Single Family)									
Active Listings at month end	1,069	960	805	741	1,261	11.35%	19.25%	8.64%	-41.24%
New Listings	2,592	2,483	2,330	2,244	2,239	4.39%	6.57%	3.83%	0.22%
Current Days on Market	71	40	41	42	49	77.50%	-2.44%	-2.38%	-14.29%
Sold	1,850	1,902	1,791	1,636	1,463	-2.73%	6.20%	9.47%	11.83%
Average Sold Price	\$ 346,059	\$ 292,368	\$ 276,874	\$ 240,096	\$ 210,592	18.36%	5.60%	15.32%	14.01%
Median Sold Price	\$ 290,000	\$ 248,950	\$ 222,500	\$ 190,000	\$ 165,000	16.49%	11.89%	17.11%	15.15%
Sales Volume	\$ 640,209,150	\$ 556,083,936	\$ 495,881,334	\$ 392,797,056	\$ 308,096,096	15.13%	12.14%	26.24%	27.49%
Close Price/List Price	99.96%	99.90%	99.91%	99.64%	98.36%	0.06%	-0.01%	0.27%	1.30%

MARKET TRENDS

Price Range	Single Family			Condo		
	Sold	Active	MOI	Sold	Active	MOI
\$0 to \$99,999	3	9	3.00	7	6	0.86
\$100,000 to \$199,999	8	18	2.25	138	79	0.57
\$200,000 to \$299,999	154	66	0.43	323	166	0.51
\$300,000 to \$399,999	611	319	0.52	215	192	0.89
\$400,000 to \$499,999	531	503	0.95	120	195	1.63
\$500,000 to \$749,999	502	999	1.99	82	261	3.18
\$750,000 to \$999,999	105	412	3.92	26	99	3.81
\$1,000,000 and over	88	689	7.83	14	71	5.07
TOTALS	2,002	3,015	1.51	925	1,069	1.16

Price Range	Single Family		% change	Condo		% change
	Sold Feb, '18	Sold Jan, '18		Sold Feb, '18	Sold Jan, '18	
\$0 to \$99,999	3	2	50.00%	7	6	16.67%
\$100,000 to \$199,999	8	16	-50.00%	138	153	-9.80%
\$200,000 to \$299,999	154	209	-26.32%	323	361	-10.53%
\$300,000 to \$399,999	611	701	-12.84%	215	174	23.56%
\$400,000 to \$499,999	531	519	2.31%	120	81	48.15%
\$500,000 to \$749,999	502	444	13.06%	82	104	-21.15%
\$750,000 to \$999,999	105	105	0.00%	26	34	-23.53%
\$1,000,000 and over	88	91	-3.30%	14	12	16.67%
TOTALS	2,002	2,087	-4.07%	925	925	0.00%

Price Range	Single Family		% change	Condo		% change
	Sold YTD Feb, '18	Sold YTD Feb, '17		Sold YTD Feb, '18	Sold YTD Feb, '17	
\$0 to \$99,999	5	4	25.00%	13	28	-53.57%
\$100,000 to \$199,999	24	72	-66.67%	291	502	-42.03%
\$200,000 to \$299,999	363	843	-56.94%	684	749	-8.68%
\$300,000 to \$399,999	1,312	1,536	-14.58%	389	304	27.96%
\$400,000 to \$499,999	1,050	1,000	5.00%	201	133	51.13%
\$500,000 to \$749,999	946	804	17.66%	186	149	24.83%
\$750,000 to \$999,999	210	170	23.53%	60	22	172.73%
\$1,000,000 and over	179	133	34.59%	26	15	73.33%
TOTALS	4,089	4,562	-10.37%	1,850	1,902	-2.73%

EXPERT OPINIONS



“Luxury Market (properties sold for \$1 million or more): February may be short on days, but it certainly wasn't short on luxury home sales. While the number of overall closed sales in the market dropped 9.24 percent year over year, the top of the market was up a soaring 56.92 percent. Sales over \$1million are now owning 3.48 percent of the market. With average current days on market at 113, most of these homes were for sale in late fall or early January while inventory was lower,

showing that the late fourth and early first quarter of the year are defying the myth of seasonality in our marketplace. Of course, there are still good opportunities for buyers in this price range. With 7.83 months of inventory for single-family homes, the list to sale ratio was 97.29 percent compared to the overall market at 99.98 percent of sale to list price. Up 133.33 percent from February 2017, condo sales continue to be a shifting lifestyle story as they are 13.7 percent of sales for homes priced over \$1million. Notably, this is not about a condo being more affordable than a single-family residence and therefore an easier entry into the luxury category. With the additional fees associated with condo living, the payment is often higher, showing that people are willing to pay more for the convenience and ease of an urban lifestyle. However, lest we think that buyers have forgotten the dream of Colorado's wide open spaces, nine luxury sales in February, almost 10 percent, were properties over five acres. So, here we can enjoy a condo with a range as big as a barn or home on the range with a barn! We are truly a region that has it all.

- Elaine Stucky, DMAR Market Trends Committee member and Denver real estate agent



Signature Market (properties sold between \$750,000 and \$999,999): February is known for having less days, Valentine's Day and a booming housing market.... well, maybe not the last part. If you are a buyer in the Signature Market, there are glimpses of hope that the above-list-price offers and waiving of inspections and appraisals are slowing down. While the average months of inventory is right around 1.5,

the Signature Market has almost double that with 3.9 months of inventory. This is still below the historical norm, but suggests that demand is slowly

catching up with supply. Year to date, there were 270 sold Signature properties in February. That is a year over year increase of 40.63 percent. This reflects two very exciting factors: January had more properties hitting the market than the previous January, and there is still high demand. To further support the high demand, year to date, the average days on market for these properties decreased 18.35 percent from last year, going from 109 to 89. Even though the inventory for this market is softening a bit, buyers are still pouncing on the opportunity to find a home that fits their needs. While the year-over-year statistics have changed, the month-over-month stats remain relatively consistent with similar sold amounts, price per square foot totals and close price to list price ratios. While I will be interested to see if March Madness becomes more than a basketball reference, we will not be able to determine how March is trending until next month. - Andrew Abrams, DMAR Market Trends Committee member and Denver real estate agent



Premier Market (properties sold between \$500,000 and \$749,999): The Premier residential market was feeling the love in February with its sales volume increasing 6.18 percent month over month, and 12.12 percent year over year. Sellers loved that their homes were not taking as long to sell in February with the days on market down 32.74 percent from the prior month to 76 days. No President's Day sales were happening in the Premier single-family

segment of the market, as the price per square feet increased 4.32 percent from the prior month. The average price of a single-family home in the Premier market was \$589,683 - up 0.07 percent from the prior month. With 999 active residences (single-family) at the end of February, and 1.99 months of inventory, buyers had more to choose from compared to homes under \$500,000, but needed to act quickly when a listing came on the market. In the category of highest year-to-date percentage increase in sales and sales volume, 2017 over 2018, the Oscar goes to...the Premier condo market at 24.83 percent sold and 23.93 percent sales volume at over \$100 million. Days on market for Premier condos was striking at 237 days, down 27.30 percent from the prior month. There were 261 active listings and 3.18 months of inventory in this segment of the market, so buyers had more to choose from in the Premier condo market over other segments of the market. - Brigette Modglin, DMAR Market Trends Committee member and Denver real estate agent

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

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

	Feb, '18	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	102	103	65	-0.97%	56.92%
Average Price	\$ 1,442,936	\$ 1,533,391	\$ 1,565,936	-5.90%	-7.85%
Sales Volume	\$ 147,179,472	\$ 157,939,273	\$ 101,785,840	-6.81%	44.60%
Current Days on Market	88	138	138	-36.23%	-36.23%
Close Price/List Price	97.29%	95.88%	96.23%	1.47%	1.10%
PSF Total	\$ 296	\$ 304	\$ 285	-2.63%	3.86%
Single Family (aka Detached Single Family)					
Sold	88	91	59	-3.30%	49.15%
Average Price	\$ 1,453,565	\$ 1,535,150	\$ 1,585,779	-5.31%	-8.34%
Sales Volume	\$ 127,913,720	\$ 139,698,650	\$ 93,560,961	-8.44%	36.72%
Current Days on Market	88	144	139	-38.89%	-36.69%
Close Price/List Price	97.44%	95.56%	96.15%	1.97%	1.34%
PSF Total	\$ 270	\$ 276	\$ 278	-2.17%	-2.88%
Condo (aka Attached Single Family)					
Sold	14	12	6	16.67%	133.33%
Average Price	\$ 1,376,126	\$ 1,520,055	\$ 1,370,815	-9.47%	0.39%
Sales Volume	\$ 19,265,764	\$ 18,240,660	\$ 8,224,890	5.62%	134.24%
Current Days on Market	86	93	134	-7.53%	-35.82%
Close Price/List Price	96.31%	98.24%	97.07%	-1.96%	-0.78%
PSF Total	\$ 455	\$ 513	\$ 360	-11.31%	26.39%

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

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

	YTD 2018	YTD 2017	YTD 2016	YTD 2015	YTD 2014	'18 vs '17	'17 vs '16	'16 vs '15	15 vs '14
Residential (Single Family + Condo)									
Sold	205	148	138	90	65	38.51%	7.25%	53.33%	38.46%
Average Sold Price	\$ 1,488,384	\$ 1,593,609	\$ 1,607,808	\$ 1,472,820	\$ 1,603,343	-6.60%	-0.88%	9.17%	-8.14%
Sales Volume	\$ 305,118,720	\$ 235,854,132	\$ 221,877,504	\$ 132,553,800	\$ 104,217,295	29.37%	6.30%	67.39%	27.19%
Median Sold Price	\$ 1,289,278	\$ 1,300,000	\$ 1,371,506	\$ 1,300,000	\$ 1,400,000	-0.82%	-5.21%	5.50%	-7.14%
Current Days on Market - Average	113	137	139	136	104	-17.52%	-1.44%	2.21%	30.77%
Current Days on Market - Median	79	84	92	113	68	-5.95%	-8.70%	-18.58%	66.18%
Close Price/List Price	96.58%	96.06%	95.80%	95.52%	94.63%	0.54%	0.27%	0.29%	0.94%
PSF Total	\$ 300	\$ 303	\$ 310	\$ 280	\$ 281	-0.99%	-2.26%	10.71%	-0.36%
Single Family (aka Detached Single Family)									
Sold	179	133	119	85	56	34.59%	11.76%	40.00%	51.79%
Average Sold Price	\$ 1,495,041	\$ 1,617,821	\$ 1,539,897	\$ 1,488,339	\$ 1,553,191	-7.59%	5.06%	3.46%	-4.18%
Sales Volume	\$ 267,612,339	\$ 215,170,193	\$ 183,247,743	\$ 126,508,815	\$ 86,978,696	24.37%	17.42%	44.85%	45.45%
Median Sold Price	\$ 1,292,700	\$ 1,300,000	\$ 1,363,012	\$ 1,319,000	\$ 1,354,300	-0.56%	-4.62%	3.34%	-2.61%
Current Days on Market - Average	116	138	141	135	105	-15.94%	-2.13%	4.44%	28.57%
Current Days on Market - Median	85	85	96	112	71	0.00%	-11.46%	-14.29%	57.75%
Close Price/List Price	96.49%	96.00%	95.41%	95.59%	94.71%	0.51%	0.62%	-0.19%	0.93%
PSF Total	\$ 273	\$ 287	\$ 261	\$ 268	\$ 244	-4.88%	9.96%	-2.61%	9.84%
Condo (aka Attached Single Family)									
Sold	26	15	19	5	9	73.33%	-21.05%	280.00%	-44.44%
Average Sold Price	\$ 1,442,555	\$ 1,378,926	\$ 2,033,144	\$ 1,209,000	\$ 1,915,397	4.61%	-32.18%	68.17%	-36.88%
Sales Volume	\$ 37,506,430	\$ 20,683,890	\$ 38,629,736	\$ 6,045,000	\$ 17,238,573	81.33%	-46.46%	539.04%	-64.93%
Median Sold Price	\$ 1,212,500	\$ 1,350,000	\$ 1,400,000	\$ 1,180,000	\$ 1,595,000	-10.19%	-3.57%	18.64%	-26.02%
Current Days on Market - Average	89	135	125	151	97	-34.07%	8.00%	-17.22%	55.67%
Current Days on Market - Median	65	43	7	122	21	51.16%	514.29%	-94.26%	480.95%
Close Price/List Price	97.20%	96.60%	98.22%	94.34%	94.13%	0.62%	-1.65%	4.11%	0.22%
PSF Total	\$ 482	\$ 444	\$ 621	\$ 489	\$ 509	8.56%	-28.50%	26.99%	-3.93%

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

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

	Feb, '18	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	131	139	95	-5.76%	37.89%
Average Price	\$ 850,605	\$ 847,251	\$ 837,905	0.40%	1.52%
Sales Volume	\$ 111,429,255	\$ 117,767,889	\$ 79,600,975	-5.38%	39.98%
Current Days on Market	83	95	90	-12.63%	-7.78%
Close Price/List Price	99.14%	98.41%	98.88%	0.74%	0.26%
PSF Total	\$ 255	\$ 252	\$ 222	1.19%	14.86%
Single Family (aka Detached Single Family)					
Sold	105	105	82	0.00%	28.05%
Average Price	\$ 853,261	\$ 847,307	\$ 837,879	0.70%	1.84%
Sales Volume	\$ 89,592,405	\$ 88,967,235	\$ 68,706,078	0.70%	30.40%
Current Days on Market	75	85	94	-11.76%	-20.21%
Close Price/List Price	99.01%	98.18%	98.64%	0.85%	0.38%
PSF Total	\$ 230	\$ 223	\$ 212	3.14%	8.49%
Condo (aka Attached Single Family)					
Sold	26	34	13	-23.53%	100.00%
Average Price	\$ 839,875	\$ 847,079	\$ 838,065	-0.85%	0.22%
Sales Volume	\$ 21,836,750	\$ 28,800,686	\$ 10,894,845	-24.18%	100.43%
Current Days on Market	114	127	68	-10.24%	67.65%
Close Price/List Price	99.69%	99.12%	100.41%	0.58%	-0.72%
PSF Total	\$ 357	\$ 342	\$ 284	4.39%	25.70%

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

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

	YTD 2018	YTD 2017	YTD 2016	YTD 2015	YTD 2014	'18 vs '17	'17 vs '16	'16 vs '15	15 vs '14
Residential (Single Family + Condo)									
Sold	270	192	167	129	98	40.63%	14.97%	29.46%	31.63%
Average Sold Price	\$ 848,878	\$ 850,180	\$ 843,644	\$ 856,128	\$ 840,811	-0.15%	0.77%	-1.46%	1.82%
Sales Volume	\$ 229,197,060	\$ 163,234,560	\$ 140,888,548	\$ 110,440,512	\$ 82,399,478	40.41%	15.86%	27.57%	34.03%
Median Sold Price	\$ 839,950	\$ 839,000	\$ 830,000	\$ 850,000	\$ 835,000	0.11%	1.08%	-2.35%	1.80%
Current Days on Market - Average	89	109	109	119	106	-18.35%	0.00%	-8.40%	12.26%
Current Days on Market - Median	52	60	72	78	74	-13.33%	-16.67%	-7.69%	5.41%
Close Price/List Price	98.77%	97.99%	98.06%	97.54%	96.79%	0.80%	-0.07%	0.53%	0.77%
PSF Total	\$ 253	\$ 223	\$ 215	\$ 203	\$ 196	13.45%	3.72%	5.91%	3.57%
Single Family (aka Detached Single Family)									
Sold	210	170	140	112	86	23.53%	21.43%	25.00%	30.23%
Average Sold Price	\$ 850,284	\$ 853,646	\$ 844,076	\$ 851,311	\$ 840,308	-0.39%	1.13%	-0.85%	1.31%
Sales Volume	\$ 178,559,640	\$ 145,119,820	\$ 118,170,640	\$ 95,346,832	\$ 72,266,488	23.04%	22.81%	23.94%	31.94%
Median Sold Price	\$ 841,500	\$ 844,363	\$ 828,750	\$ 847,500	\$ 835,000	-0.34%	1.88%	-2.21%	1.50%
Current Days on Market - Average	80	113	105	128	102	-29.20%	7.62%	-17.97%	25.49%
Current Days on Market - Median	52	65	74	81	73	-20.00%	-12.16%	-8.64%	10.96%
Close Price/List Price	98.59%	97.80%	97.97%	97.38%	96.65%	0.81%	-0.17%	0.61%	0.76%
PSF Total	\$ 226	\$ 212	\$ 195	\$ 187	\$ 176	6.60%	8.72%	4.28%	6.25%
Condo (aka Attached Single Family)									
Sold	60	22	27	17	12	172.73%	-18.52%	58.82%	41.67%
Average Sold Price	\$ 843,957	\$ 823,397	\$ 841,406	\$ 887,861	\$ 844,413	2.50%	-2.14%	-5.23%	5.15%
Sales Volume	\$ 50,637,420	\$ 18,114,734	\$ 22,717,962	\$ 15,093,637	\$ 10,132,956	179.54%	-20.26%	50.51%	48.96%
Median Sold Price	\$ 830,625	\$ 814,948	\$ 833,081	\$ 895,000	\$ 837,500	1.92%	-2.18%	-6.92%	6.87%
Current Days on Market - Average	121	77	131	63	130	57.14%	-41.22%	107.94%	-51.54%
Current Days on Market - Median	50	17	41	51	112	194.12%	-58.54%	-19.61%	-54.46%
Close Price/List Price	99.37%	99.47%	98.53%	98.63%	97.76%	-0.10%	0.95%	-0.10%	0.89%
PSF Total	\$ 348	\$ 305	\$ 316	\$ 307	\$ 336	14.10%	-3.48%	2.93%	-8.63%

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

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

	Feb, '18	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	584	548	521	6.57%	12.09%
Average Price	\$ 588,125	\$ 590,263	\$ 587,984	-0.36%	0.02%
Sales Volume	\$ 343,465,000	\$ 323,464,124	\$ 306,339,664	6.18%	12.12%
Current Days on Market	76	113	80	-32.74%	-5.00%
Close Price/List Price	99.52%	99.08%	99.22%	0.44%	0.30%
PSF Total	\$ 212	\$ 214	\$ 201	-0.93%	5.47%
Single Family (aka Detached Single Family)					
Sold	502	444	439	13.06%	14.35%
Average Price	\$ 589,683	\$ 589,250	\$ 587,858	0.07%	0.31%
Sales Volume	\$ 296,020,866	\$ 261,627,000	\$ 258,069,662	13.15%	14.71%
Current Days on Market	49	64	69	-23.44%	-28.99%
Close Price/List Price	99.51%	99.00%	99.20%	0.52%	0.31%
PSF Total	\$ 193	\$ 185	\$ 178	4.32%	8.43%
Condo (aka Attached Single Family)					
Sold	82	104	82	-21.15%	0.00%
Average Price	\$ 578,591	\$ 594,592	\$ 588,657	-2.69%	-1.71%
Sales Volume	\$ 47,444,462	\$ 61,837,568	\$ 48,269,874	-23.28%	-1.71%
Current Days on Market	237	326	140	-27.30%	69.29%
Close Price/List Price	99.59%	99.43%	99.35%	0.16%	0.24%
PSF Total	\$ 329	\$ 336	\$ 320	-2.08%	2.81%

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

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

	YTD 2018	YTD 2017	YTD 2016	YTD 2015	YTD 2014	'18 vs '17	'17 vs '16	'16 vs '15	15 vs '14
Residential (Single Family + Condo)									
Sold	1,132	953	656	587	426	18.78%	45.27%	11.75%	37.79%
Average Sold Price	\$ 589,160	\$ 588,250	\$ 591,381	\$ 594,526	\$ 594,345	0.15%	-0.53%	-0.53%	0.03%
Sales Volume	\$ 666,929,120	\$ 560,602,250	\$ 387,945,936	\$ 348,986,762	\$ 253,190,970	18.97%	44.51%	11.16%	37.84%
Median Sold Price	\$ 575,000	\$ 572,250	\$ 578,974	\$ 580,000	\$ 580,000	0.48%	-1.16%	-0.18%	0.00%
Current Days on Market - Average	94	78	91	99	94	20.51%	-14.29%	-8.08%	5.32%
Current Days on Market - Median	25	37	57	62	65	-32.43%	-35.09%	-8.06%	-4.62%
Close Price/List Price	99.31%	98.92%	98.46%	98.18%	98.15%	0.39%	0.47%	0.29%	0.03%
PSF Total	\$ 213	\$ 198	\$ 183	\$ 188	\$ 166	7.58%	8.20%	-2.66%	13.25%
Single Family (aka Detached Single Family)									
Sold	946	804	565	485	382	17.66%	42.30%	16.49%	26.96%
Average Sold Price	\$ 589,480	\$ 587,586	\$ 588,898	\$ 594,713	\$ 593,325	0.32%	-0.22%	-0.98%	0.23%
Sales Volume	\$ 557,648,080	\$ 472,419,144	\$ 332,727,370	\$ 288,435,805	\$ 226,650,150	18.04%	41.98%	15.36%	27.26%
Median Sold Price	\$ 575,000	\$ 570,000	\$ 575,000	\$ 580,000	\$ 576,000	0.88%	-0.87%	-0.86%	0.69%
Current Days on Market - Average	56	72	82	90	90	-22.22%	-12.20%	-8.89%	0.00%
Current Days on Market - Median	22	37	54	58	65	-40.54%	-31.48%	-6.90%	-10.77%
Close Price/List Price	99.27%	98.87%	98.46%	98.12%	98.17%	0.40%	0.42%	0.35%	-0.05%
PSF Total	\$ 189	\$ 175	\$ 163	\$ 167	\$ 153	8.00%	7.36%	-2.40%	9.15%
Condo (aka Attached Single Family)									
Sold	186	149	91	102	44	24.83%	63.74%	-10.78%	131.82%
Average Sold Price	\$ 587,537	\$ 591,829	\$ 606,798	\$ 593,634	\$ 603,193	-0.73%	-2.47%	2.22%	-1.58%
Sales Volume	\$ 109,281,882	\$ 88,182,521	\$ 55,218,618	\$ 60,550,668	\$ 26,540,492	23.93%	59.70%	-8.81%	128.14%
Median Sold Price	\$ 566,562	\$ 580,000	\$ 600,000	\$ 585,000	\$ 601,250	-2.32%	-3.33%	2.56%	-2.70%
Current Days on Market - Average	287	108	146	140	122	165.74%	-26.03%	4.29%	14.75%
Current Days on Market - Median	52	38	74	94	68	36.84%	-48.65%	-21.28%	38.24%
Close Price/List Price	99.50%	99.20%	98.41%	98.47%	98.01%	0.30%	0.80%	-0.06%	0.47%
PSF Total	\$ 333	\$ 318	\$ 309	\$ 286	\$ 283	4.72%	2.91%	8.04%	1.06%

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.

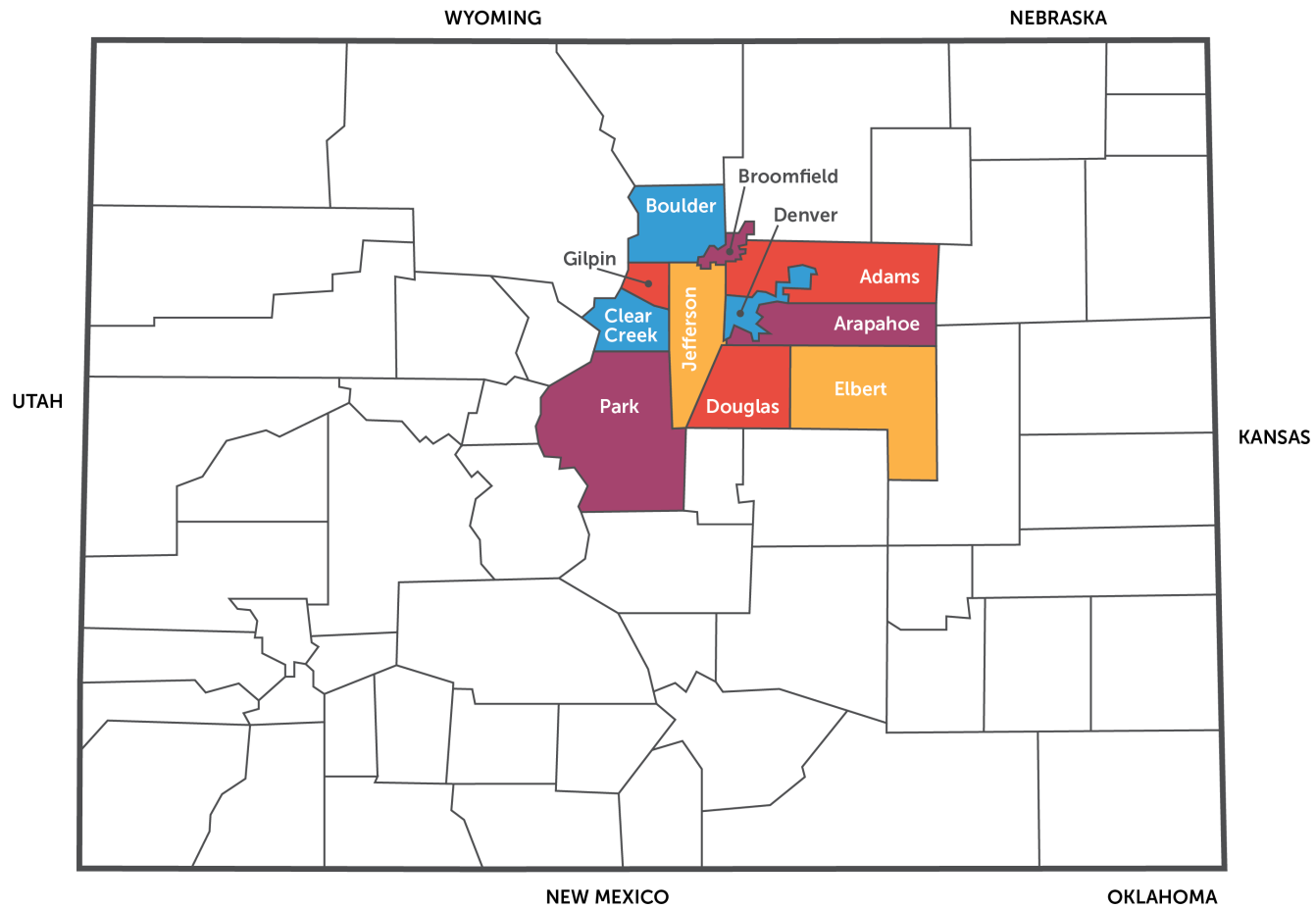
Premier Market: Properties priced between \$500,000 and \$749,999.

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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