

DENVER METRO

ASSOCIATION OF REALTORS®

The Voice of Real Estate® in the Denver Metro Area






Denver Metro Real Estate Market Trends Report

May 2018

MARKET OVERVIEW

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

Here are the highlights:

		Prior Month	Year-Over-Year
 Residential (Single Family plus Condo)			
Active Inventory	5,160	11.71%	-3.75%
Sold Homes	4,384	-4.88%	-8.97%
Average Sold Price	\$487,082	3.91%	11.38%
Median Sold Price	\$417,000	2.75%	9.46%
Average Days on Market	20	-23.08%	-9.09%
 Single Family (aka Detached Single Family)			
Active Inventory	3,851	12.73%	-6.71%
Sold Homes	3,102	-3.51%	-9.14%
Average Sold Price	\$543,058	4.40%	11.79%
Median Sold Price	\$455,000	3.41%	8.85%
Average Days on Market	21	-22.22%	-8.70%
 Condo (aka Attached Single Family)			
Active Inventory	1,309	8.81%	6.16%
Sold Homes	1,281	-8.04%	-8.57%
Average Sold Price	\$351,488	0.40%	10.09%
Median Sold Price	\$297,000	0.68%	10.00%
Average Days on Market	18	-21.74%	-5.26%

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MARKET INSIGHTS

- ✓ Denver is no longer on the 'top 20' list of metropolitan centers where homes get the most listing views on Realtor.com, and spend the fewest days on the market. In March, it ranked number 11. In April, Colorado Springs came in at number six and Midland, Texas was number one.
- ✓ Denver ranked number eight on WalletHub's list of *2018's Best Places to Be a Real Estate Agent*. The cities were ranked based on a variety of factors under two categories: job opportunity/competition and real estate market health.
- ✓ Denver rents are expected to increase 3.6 percent next year, according to Zillow. If Amazon picks Denver for its HQ2, rents could increase an additional 2.3 percent at 5.9 percent.
- ✓ In yet another likely change by Consumer Financial Protection Bureau (CFPB) Director Mick Mulvaney, the CFPB may no longer publish public complaints filed with the bureau.
- ✓ The amount of equity that homeowners can tap into is now at the highest level on record, according to a mortgage and finance industry solution provider.
- ✓ Denver ranks second in the nation for per-capita new multifamily construction spending, according to a report from Apartment List. From 2000 to 2016, Denver metro spent \$12 billion on new multifamily construction. Denver's spending on new residential, in specifically the multifamily sector, increased 12 percent from 2000 to 2016.
- ✓ According to a new report from California-based CoreLogic, homes in the Denver-area are generally overvalued. Values in Colorado were up 8.4 percent over February 2017, tied (with California) for the seventh biggest boost over that period. Washington's 12.5 percent increase topped that list. The national average was a 6.7 percent rise, and it has continued to go up for seven months in a row.
- ✓ Denver is one of 28 major U.S. areas that's growing by at least 1 percent a year. Denver's rate is a hearty 1.77 percent.
- ✓ Activity is on the rise, but Denver continues to be a neighborhood-specific market. Certain neighborhoods within the Luxury Market have standing inventory, while others at similar price points are selling through inventory at a rapid pace.
- ✓ The metro-Denver market is still competitive with many offers coming in at 10 percent over list price, all the way up to \$1 million. Properties under \$500,000 are still selling quickly if priced appropriately. ✓ Buyers are savvy and aren't willing to write offers on homes that are overpriced; however, when a property is priced appropriately, many are more willing to jump into bidding wars. Point being: it's never been more important to price properties correctly.
- ✓ Anecdotal evidence supports trend to list on Thursday, begin showings Friday, host open houses or showings on Saturday and/or Sunday and review offers Monday morning. If the property is priced and marketed correctly, that's all the time it takes to get a contract.
- ✓ Mortgage applications continue to decrease with refinance activity hitting levels at 37.2 percent of total applications. This level of activity has not been seen since September 2008 according to the Mortgage Bankers Association.
- ✓ Concerns arise over the Greenroof Initiative's unintended consequences including increased construction costs leading to pricier homes in a market already lacking affordable housing.
- ✓ **Quick Stats:**
 - Average active listings for April are 15,710 (1985-2017).
 - Record-high April was 2006 with 29,045 listings, and 2015 represented the record-low with 5,025 listings.
 - The 20-year average change in active listings from March to April is a 5.41 percent increase. 2018 represents an increase of 11.71 percent.

EXPERT OPINION



Graduations and the spring weather go together like rising home prices and the prospect of new listings. While overall inventory is seasonally up, it's down compared to April of last year with the single-family segment being the primary contributor. The condo market is hitting its stride, as more buyers look for affordable options. New listings surged in April, up 4.88 percent from last year, with properties being placed under contract up an equally healthy 5.58 percent. This demonstrates buyer demand remains robust. As new listings poured into the market, homebuyers that were waiting for them quickly gobbled them up, driving the average days on market down to 20 days. Housing activity remains strong, but increasing interest rates, increasing housing prices, low inventory and now increasing gas prices, will have an eventual impact.

STEVE DANYLIW

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

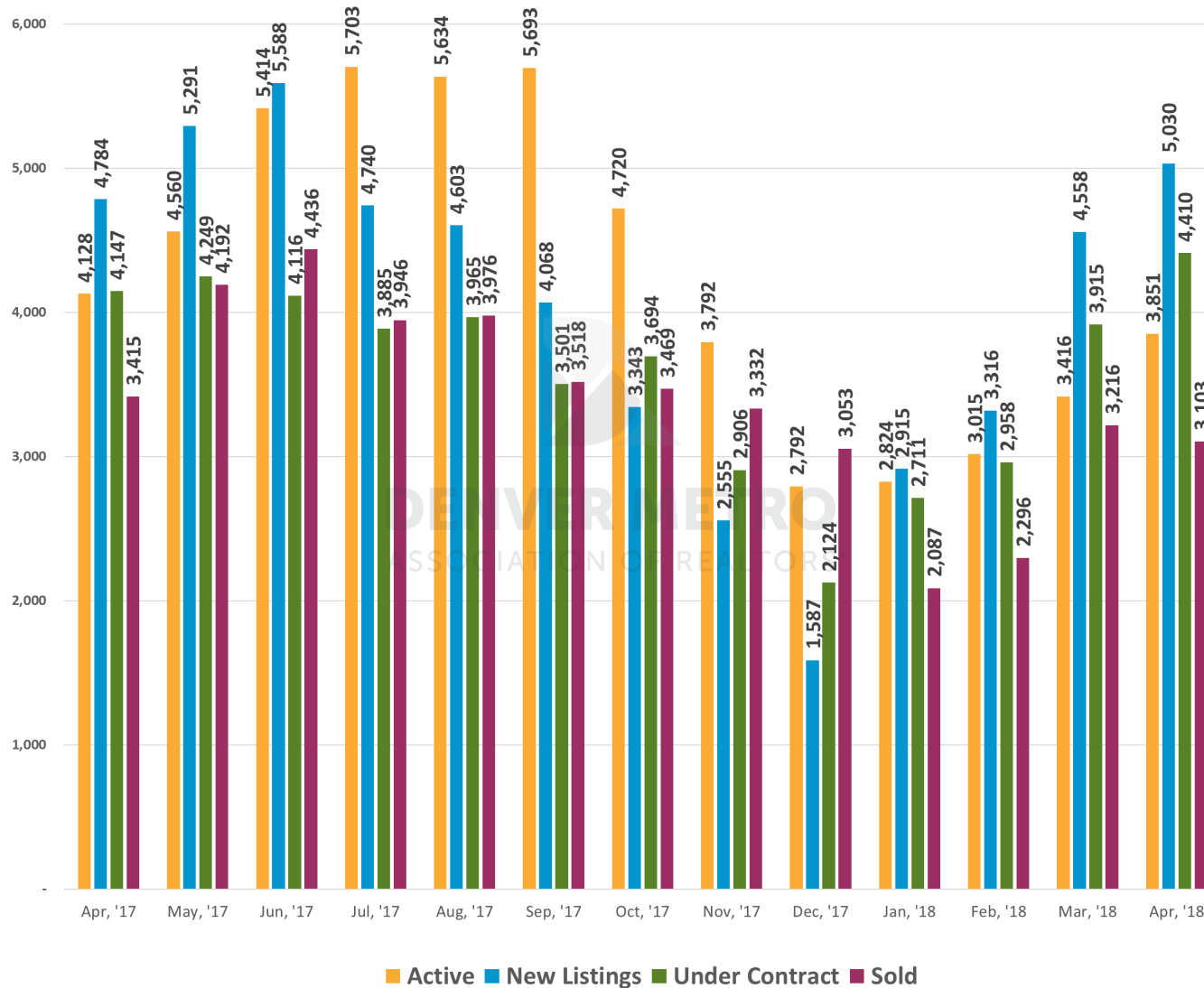
Looking deeper into the numbers: Active listings in the residential market (single family and condos) were at 5,160 total units in April. The number of sold listings decreased by 4.88 percent compared to the previous month and dropped 8.97 percent from last April. Year to date, we've sold 15,387 homes - down 4.27 percent from 2017. The condo market continues to see a steady drop in days on market, decreasing to 18 days compared to 19 last April. The most active price segment for the single-family market for April was the \$500,000 to \$749,999, and \$200,000 to \$299,999 for condos. In the single-family detached segment, there are more listings now available between \$500,000 to \$750,000 than all the price ranges below \$500,000 combined. Months of inventory increased to 1.24 months for single-family homes compared to 1.16 months last month, and increased to 1.02 months for condos compared to 0.95 months last month. As we look at the single-family home market, the average sold price increased 4.4 percent month over month to \$543,058, while the median price also increased 3.41 percent to \$455,000. The year-to-date average sold price hit \$517,395 for the single-family home market, up 11.2 percent from last year, with the median sold price at \$439,828, up 9.96 percent. The condo market continues to outperform single-family with the year-to-date average sold price of \$348,951, representing a 13.52 percent increase over 2017. The median price of condos sold also increased by 14.34 percent to \$295,000.

What does median look like? Of the homes that sold in April 2018, the median detached single-family home was 1,817 square feet, four bedrooms, three bathrooms, spent five days on market and was built in 1986. The median attached single-family home/condo was 1,170 square feet, two bedrooms, two bathrooms, spent five days on market and was built in 1988.

Final Tidbits: You may have noticed that the DMAR Market Trends Committee has changed how we report days on market. As many of you know, REcolorado has two calculations of days on market: Cumulative Days on Market (CDOM) and Days on Market (DOM). In previous reports, we've reported CDOM. We are now going to report the DOM. We feel the DOM calculation better represents the market than CDOM. Let us know what you think via social media using #dmarstats.

Single Family (aka Detached Single Family)

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

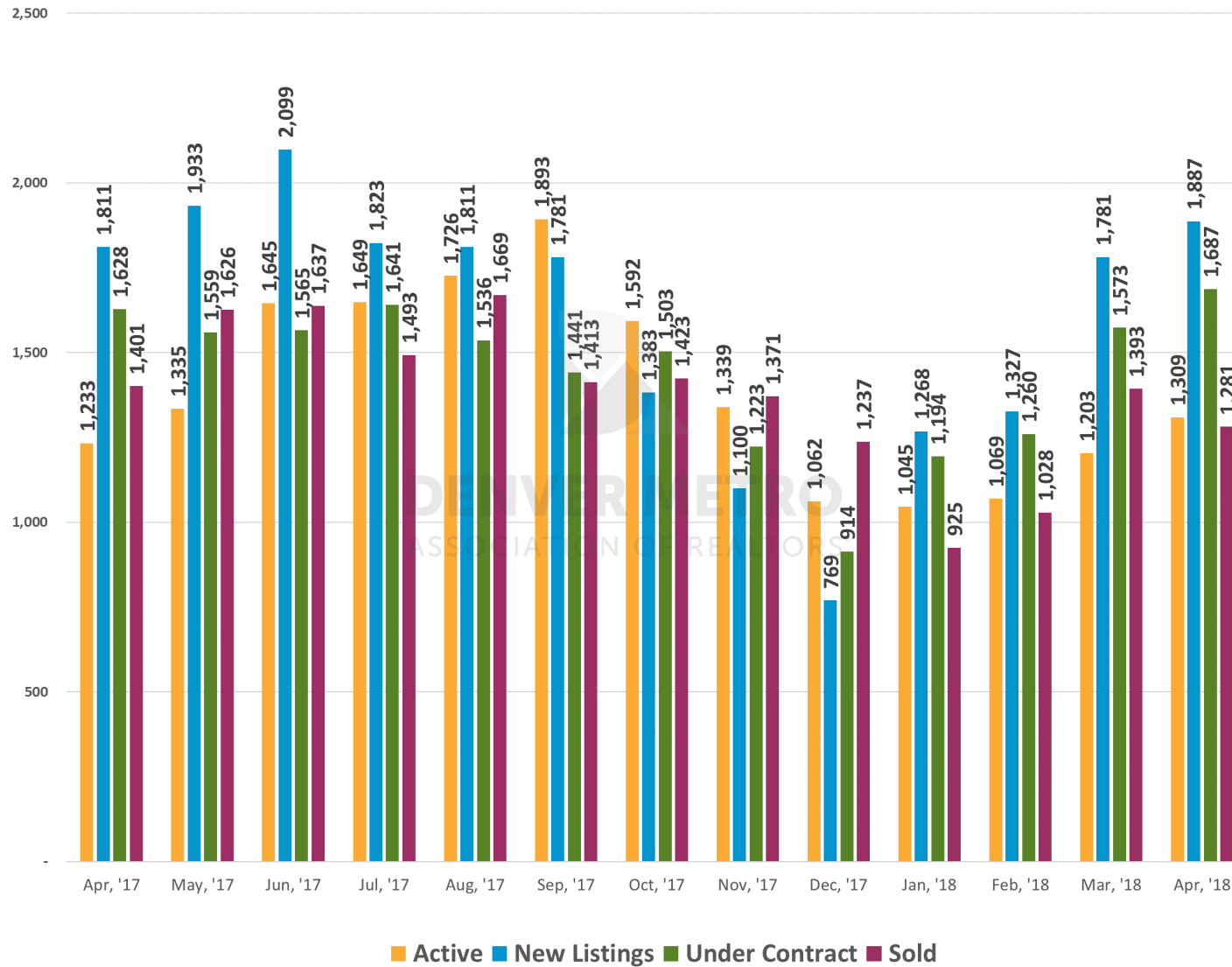


Condo (aka Attached Single Family)

DMAR Market Trends | April 2018 Data

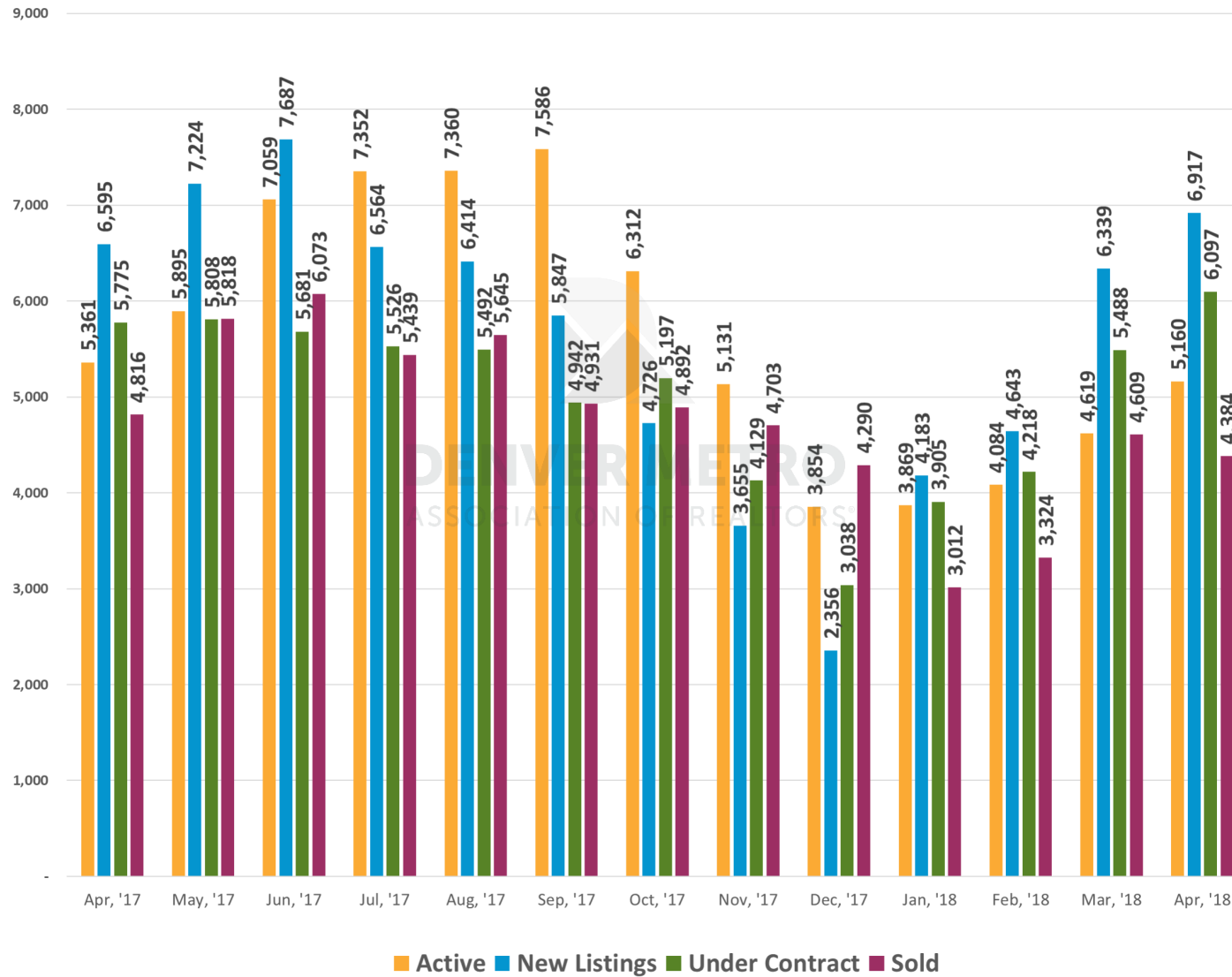
Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



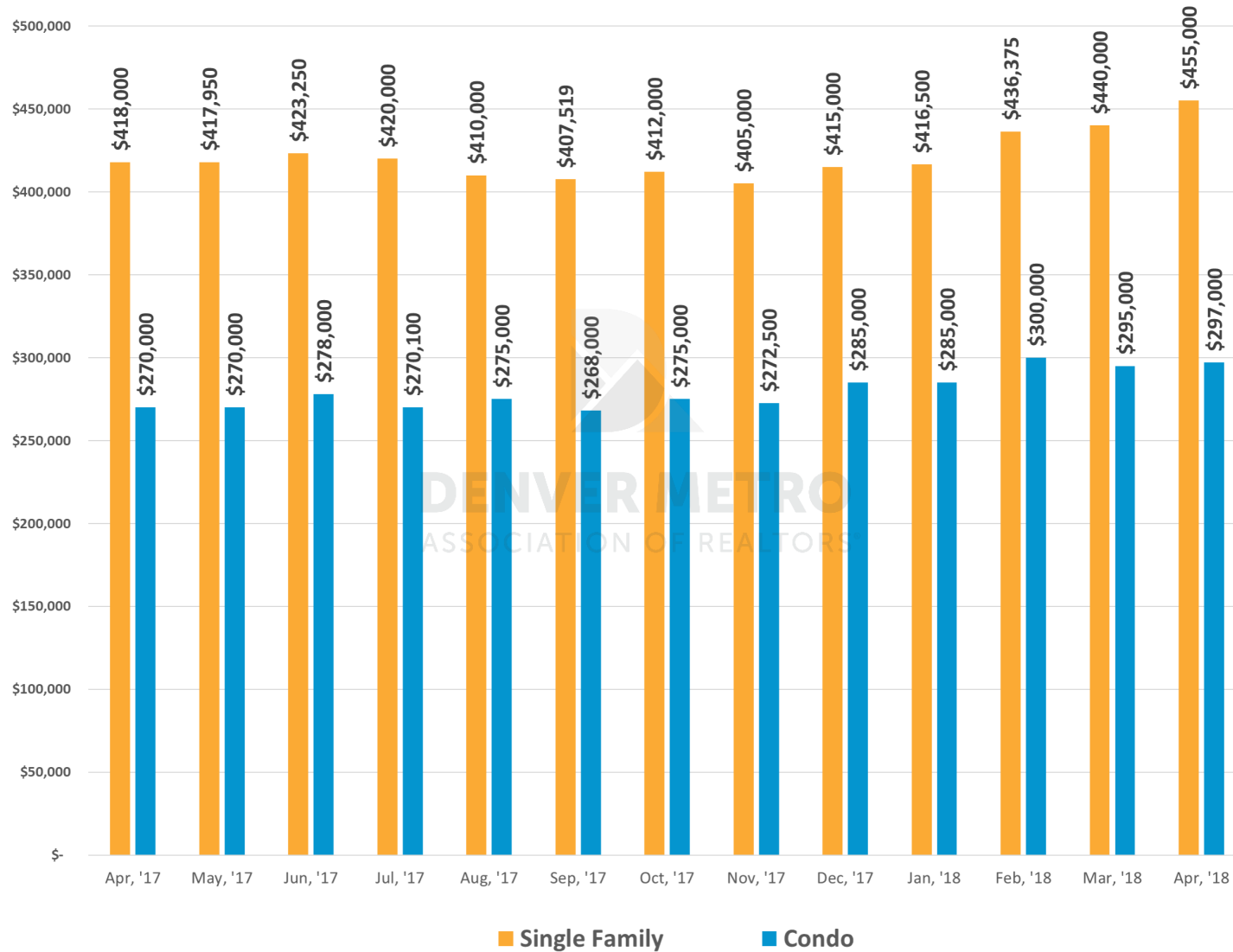
Residential (Single Family + Condo)

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



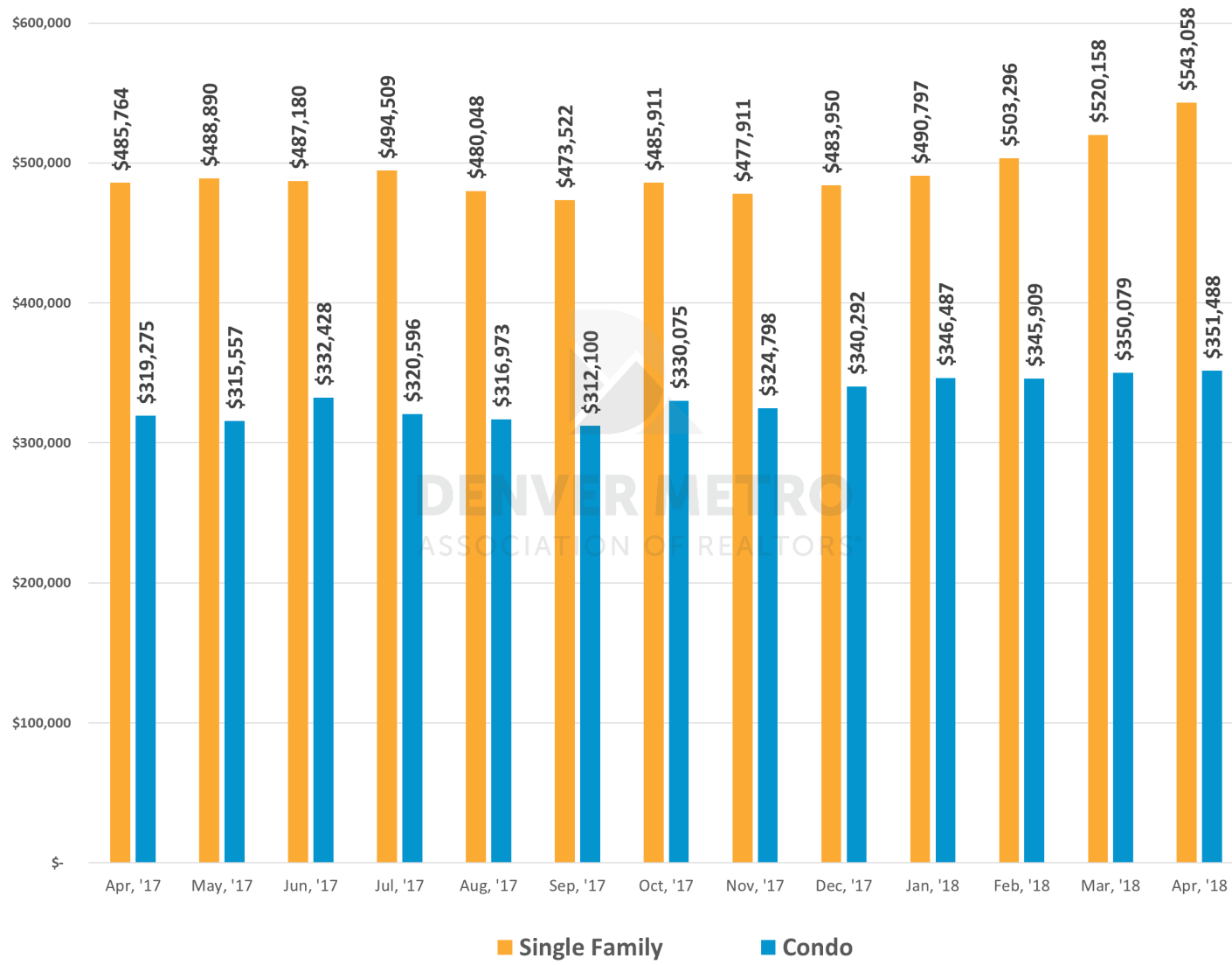
Median Sales Price

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



Average Sales Price

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



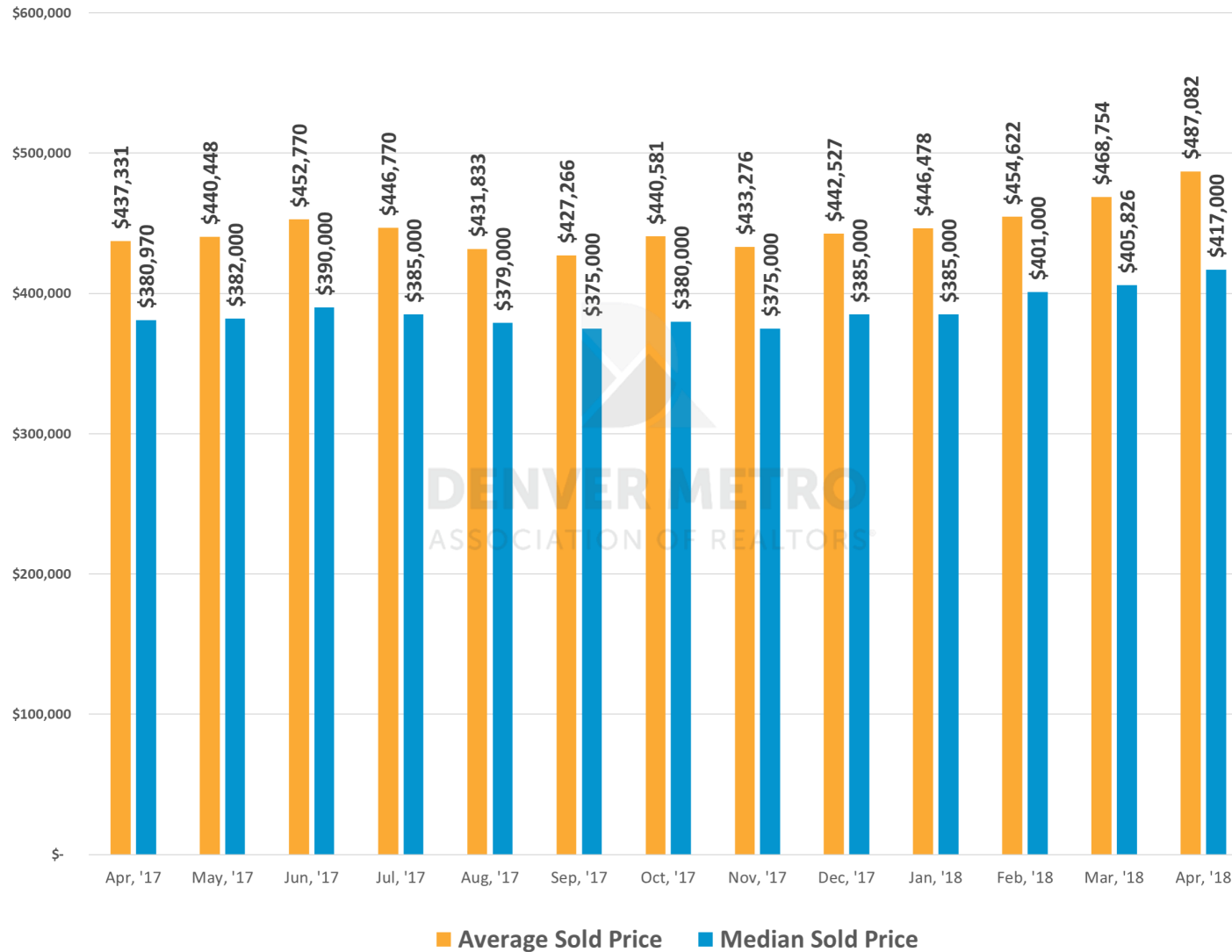
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Residential Sold Price

DMAR Market Trends | April 2018 Data

Denver Metro Association of REALTORS®

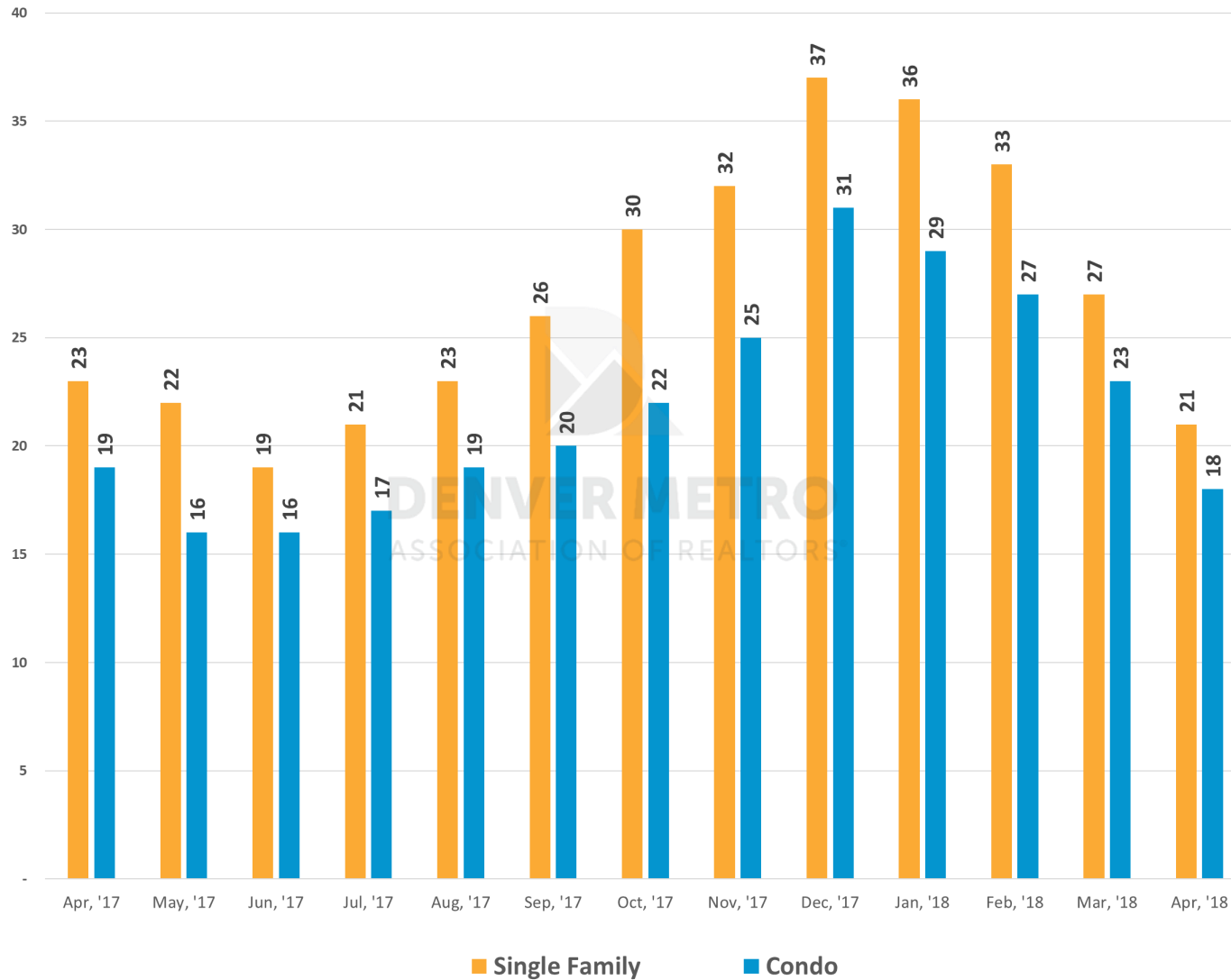
Source of MLS Data: REcolorado.com



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Days on Market - Average

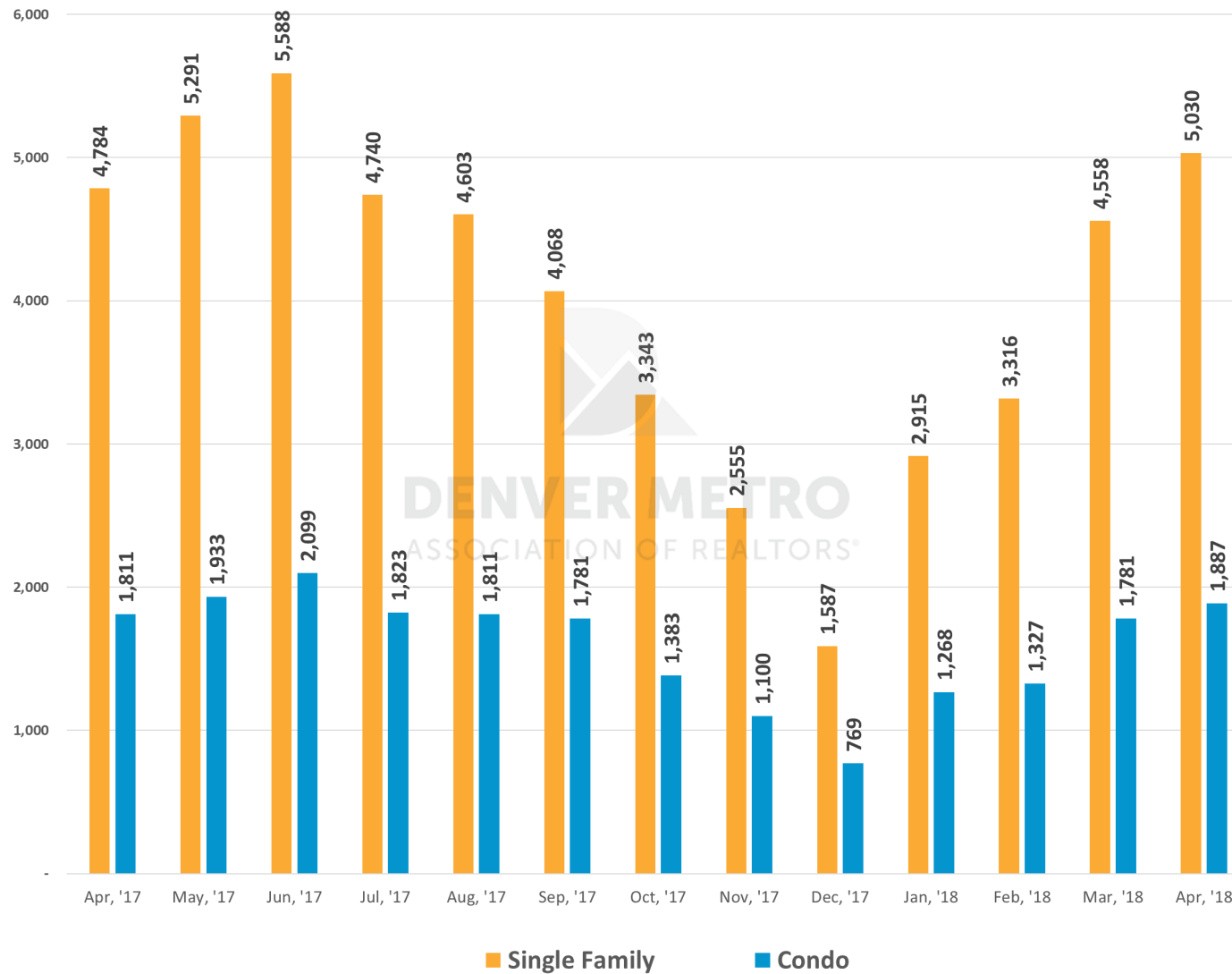
DMAR Market Trends | April 2018 Data
Denver Metro Association of REALTORS®
Source of MLS Data: REcolorado.com



DMAR MARKET TRENDS | MAY 2018

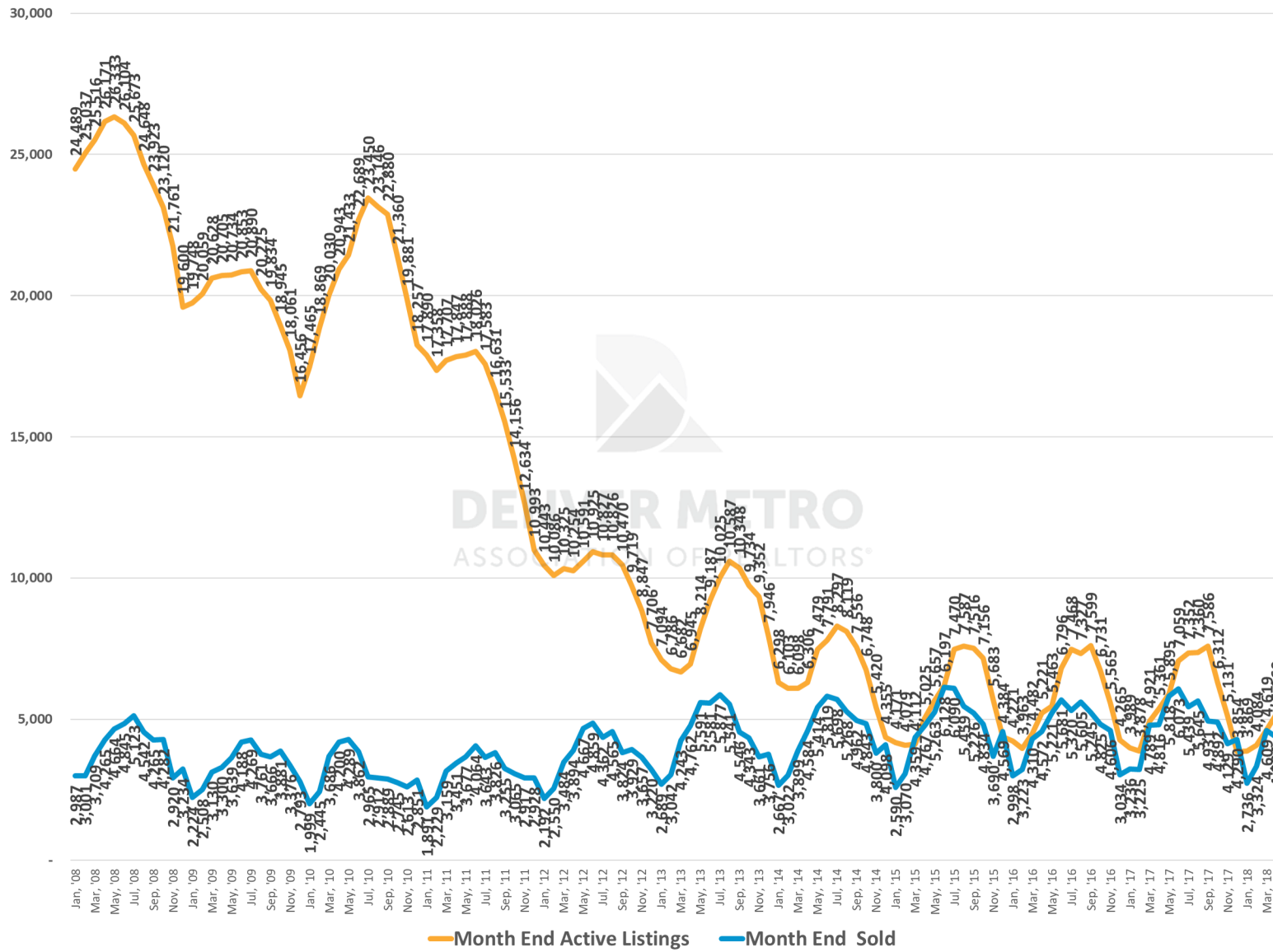
New Listings

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



DMAR MARKET TRENDS | MAY 2018

Month End Active Listings and Month End Sold Homes

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


DATA SNAPSHOT

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

	Apr, '18	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Single Family + Condo)					
Active	5,160	4,619	5,361	11.71%	-3.75%
New Listings	6,917	6,339	6,595	9.12%	4.88%
Under Contract	6,097	5,488	5,775	11.10%	5.58%
Days on Market - Average	20	26	22	-23.08%	-9.09%
Days on Market - Median	5	5	5	0.00%	0.00%
Sold	4,384	4,609	4,816	-4.88%	-8.97%
Average Sold Price	\$ 487,082	\$ 468,754	\$ 437,331	3.91%	11.38%
Median Sold Price	\$ 417,000	\$ 405,826	\$ 380,970	2.75%	9.46%
Sales Volume	\$ 2,135,367,488	\$ 2,160,487,186	\$ 2,106,186,096	-1.16%	1.39%
Close Price/List Price	100.88%	100.62%	100.69%	0.26%	0.19%
Single Family (aka Detached Single Family)					
Active	3,851	3,416	4,128	12.73%	-6.71%
New Listings	5,030	4,558	4,784	10.36%	5.14%
Under Contract	4,410	3,915	4,147	12.64%	6.34%
Days on Market - Average	21	27	23	-22.22%	-8.70%
Days on Market - Median	5	6	5	-16.67%	0.00%
Sold	3,103	3,216	3,415	-3.51%	-9.14%
Average Sold Price	\$ 543,058	\$ 520,158	\$ 485,764	4.40%	11.79%
Median Sold Price	\$ 455,000	\$ 440,000	\$ 418,000	3.41%	8.85%
Sales Volume	\$ 1,685,108,974	\$ 1,672,828,128	\$ 1,658,884,060	0.73%	1.58%
Close Price/List Price	100.70%	100.56%	100.54%	0.14%	0.16%
Condo (aka Attached Single Family)					
Active	1,309	1,203	1,233	8.81%	6.16%
New Listings	1,887	1,781	1,811	5.95%	4.20%
Under Contract	1,687	1,573	1,628	7.25%	3.62%
Days on Market - Average	18	23	19	-21.74%	-5.26%
Days on Market - Median	5	5	5	0.00%	0.00%
Sold	1,281	1,393	1,401	-8.04%	-8.57%
Average Sold Price	\$ 351,488	\$ 350,079	\$ 319,275	0.40%	10.09%
Median Sold Price	\$ 297,000	\$ 295,000	\$ 270,000	0.68%	10.00%
Sales Volume	\$ 450,256,128	\$ 487,660,047	\$ 447,304,275	-7.67%	0.66%
Close Price/List Price	101.30%	100.76%	101.06%	0.54%	0.24%

APRIL 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	5,160	5,361	5,221	5,025	6,306	-3.75%	2.68%	3.90%	-20.31%
New Listings	22,103	21,827	20,239	20,899	20,490	1.26%	7.85%	-3.16%	2.00%
Days on Market - Average	27	29	30	30	45	-6.90%	-3.33%	0.00%	-33.33%
Days on Market - Median	6	7	7	6	16	-14.29%	0.00%	16.67%	-62.50%
Sold	15,387	16,074	15,116	14,793	14,182	-4.27%	6.34%	2.18%	4.31%
Average Sold Price	\$ 466,545	\$ 419,417	\$ 385,566	\$ 352,051	\$ 311,496	11.24%	8.78%	9.52%	13.02%
Median Sold Price	\$ 405,000	\$ 368,000	\$ 335,225	\$ 305,000	\$ 264,000	10.05%	9.78%	9.91%	15.53%
Sales Volume	\$ 7,178,727,915	\$ 6,741,708,858	\$ 5,828,215,656	\$ 5,207,890,443	\$ 4,417,636,272	6.48%	15.67%	11.91%	17.89%
Close Price/List Price	100.33%	100.12%	100.16%	100.29%	98.95%	0.21%	-0.04%	-0.13%	1.35%
Single Family (aka Detached Single Family)									
Active Listings at month end	3,851	4,128	4,100	4,075	5,088	-6.71%	0.68%	0.61%	-19.91%
New Listings	15,829	15,704	14,667	15,103	15,089	0.80%	7.07%	-2.89%	0.09%
Days on Market - Average	29	31	33	33	47	-6.45%	-6.06%	0.00%	-29.79%
Days on Market - Median	6	7	8	7	17	-14.29%	-12.50%	14.29%	-58.82%
Sold	10,742	11,405	10,794	10,526	10,460	-5.81%	5.66%	2.55%	0.63%
Average Sold Price	\$ 517,395	\$ 465,279	\$ 426,996	\$ 393,310	\$ 345,259	11.20%	8.97%	8.56%	13.92%
Median Sold Price	\$ 439,828	\$ 400,000	\$ 369,250	\$ 339,900	\$ 290,000	9.96%	8.33%	8.63%	17.21%
Sales Volume	\$ 5,557,857,090	\$ 5,306,506,995	\$ 4,608,994,824	\$ 4,139,981,060	\$ 3,611,409,140	4.74%	15.13%	11.33%	14.64%
Close Price/List Price	100.22%	99.97%	99.94%	100.17%	98.99%	0.25%	0.03%	-0.23%	1.19%
Condo (aka Attached Single Family)									
Active Listings at month end	1,309	1,233	1,121	950	1,218	6.16%	9.99%	18.00%	-22.00%
New Listings	6,274	6,123	5,572	5,796	5,401	2.47%	9.89%	-3.86%	7.31%
Days on Market - Average	24	23	21	24	38	4.35%	9.52%	-12.50%	-36.84%
Days on Market - Median	5	5	5	5	12	0.00%	0.00%	0.00%	-58.33%
Sold	4,645	4,669	4,322	4,267	3,722	-0.51%	8.03%	1.29%	14.64%
Average Sold Price	\$ 348,951	\$ 307,389	\$ 282,094	\$ 250,271	\$ 216,611	13.52%	8.97%	12.72%	15.54%
Median Sold Price	\$ 295,000	\$ 258,000	\$ 231,000	\$ 200,000	\$ 171,750	14.34%	11.69%	15.50%	16.45%
Sales Volume	\$ 1,620,877,395	\$ 1,435,199,241	\$ 1,219,210,268	\$ 1,067,906,357	\$ 806,226,142	12.94%	17.72%	14.17%	32.46%
Close Price/List Price	100.57%	100.47%	100.71%	100.57%	98.84%	0.10%	-0.24%	0.14%	1.75%

MARKET TRENDS

Price Range	Single Family			Condo		
	Sold	Active	MOI	Sold	Active	MOI
\$0 to \$99,999	3	5	1.67	4	7	1.75
\$100,000 to \$199,999	12	18	1.50	158	71	0.45
\$200,000 to \$299,999	179	76	0.42	488	226	0.46
\$300,000 to \$399,999	851	393	0.46	289	256	0.89
\$400,000 to \$499,999	788	752	0.95	166	247	1.49
\$500,000 to \$749,999	871	1,263	1.45	129	277	2.15
\$750,000 to \$999,999	215	511	2.38	35	125	3.57
\$1,000,000 and over	184	833	4.53	12	100	8.33
TOTALS	3,103	3,851	1.24	1,281	1,309	1.02

Price Range	Single Family		% change	Condo		% change
	Sold Apr, '18	Sold Mar, '18		Sold Apr, '18	Sold Mar, '18	
\$0 to \$99,999	3	5	-40.00%	4	4	0.00%
\$100,000 to \$199,999	12	15	-20.00%	158	183	-13.66%
\$200,000 to \$299,999	179	209	-14.35%	488	525	-7.05%
\$300,000 to \$399,999	851	946	-10.04%	289	301	-3.99%
\$400,000 to \$499,999	788	841	-6.30%	166	166	0.00%
\$500,000 to \$749,999	871	841	3.57%	129	168	-23.21%
\$750,000 to \$999,999	215	199	8.04%	35	35	0.00%
\$1,000,000 and over	184	160	15.00%	12	11	9.09%
TOTALS	3,103	3,216	-3.51%	1,281	1,393	-8.04%

Price Range	Single Family		% change	Condo		% change
	Sold YTD Apr, '18	Sold YTD Apr, '17		Sold YTD Apr, '18	Sold YTD Apr, '17	
\$0 to \$99,999	14	13	7.69%	23	67	-65.67%
\$100,000 to \$199,999	53	137	-61.31%	648	1,072	-39.55%
\$200,000 to \$299,999	772	1,771	-56.41%	1,728	1,805	-4.27%
\$300,000 to \$399,999	3,205	3,711	-13.64%	1,013	815	24.29%
\$400,000 to \$499,999	2,771	2,581	7.36%	551	421	30.88%
\$500,000 to \$749,999	2,751	2,289	20.18%	499	358	39.39%
\$750,000 to \$999,999	639	523	22.18%	134	81	65.43%
\$1,000,000 and over	537	380	41.32%	49	50	-2.00%
TOTALS	10,742	11,405	-5.81%	4,645	4,669	-0.51%

EXPERT OPINIONS



“**Luxury Market (properties sold for \$1 million or more):** Ding, ding, ding! The winner is the luxury home market. A record number of homes priced over \$1 million have sold year to date and luxury sales volume also reached a record high of more than \$890 million. At this point in 2014, only 200 properties priced over \$1 million had sold. So far this year, we’ve already sold 586 luxury

homes. There was a nearly 15 percent increase in luxury home sales from March to April alone. Yet luxury condos were the only place buyers had the advantage with 8.33 months of inventory (MOI). In comparison, we had 4.53 MOI of detached single-family luxury homes. When looking at the whole market, the close to list price was 100.88 percent. Despite the skyrocketing number of luxury sales and dwindling inventory, there still seems to be some room for negotiation. The close to list price in the luxury segment of the market averaged 97.79 percent. - **Jill Schafer, DMAR Market Trends Committee member and Denver real estate agent**



Signature Market (properties sold between \$750,000 and \$999,999): Rockies baseball season is here, there are longer days to enjoy and the home-selling season continues to be strong. Year to date through April, the residential Signature Market was up 27.98 percent from a year ago with 773 homes being sold. The sales volume increased 28.88 percent year to date over 2017 and we saw over \$650 million in sales

volume, up 28.88 percent over last year. It was a quick move for some home sellers with month-over-month days on market dropping 33.90 percent with our average days on market at 39 days for the single-family homes and 24 days for condos. It was like a needle in a haystack for many homebuyers searching for a home in metro Denver with our months of inventory at 2.28 months. Don’t wait too

long if you like a home because it could be gone tomorrow or in the next hour. Single-family home sales in April were up 8.04 percent month over month, 16.85 percent year over year and 22.18 percent year to date. Sellers were moving even quicker in the single-family Signature Market with average days on market at 39 days, down 33.9 percent from last month. Sales were blooming in April! Year to date, condo sales increased 65.43 percent year over year and 83.33 percent from four years ago. Home sellers were smiling about having longer days of sunshine selling their homes for more with the year-to-date sales volume reaching \$113,128,160, an increase year over year of 69.08 percent - and an increase of 85.04 percent from four years ago, up from \$25,759,740. - **Brigette Modglin, DMAR Market Trends Committee member and Denver real estate agent**



Premier Market (properties sold between \$500,000 and \$749,999): As April fools has come and gone, the Premier Market is no joke. For single-family detached properties, the \$500,000 to \$749,999 is the new norm. The statistics throughout this category remain consistent with the overall market. Throughout April, there were 1,000 sold properties. That is a 14.29 percent increase from the previous year,

showing that demand is still high. For comparison, there were 1,009 properties that sold in the previous month. While there have been more sales this year than last year, the days on market (DOM) has decreased drastically. The average DOM decreased 30 percent and the median DOM, which is seven, decreased 22.22 percent, showing that buyers are writing offers as soon as they find properties that they like. With 1.45 months of inventory remaining in this market, inventory is scarce and sellers generally have the upper hand. As we approach summer, I do not expect the market to slow down. - **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

	Apr, '18	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	196	171	147	14.62%	33.33%
Average Price	\$ 1,547,235	\$ 1,532,953	\$ 1,509,732	0.93%	2.48%
Sales Volume	\$ 303,258,060	\$ 262,134,963	\$ 221,930,604	15.69%	36.65%
Days on Market - Average	60	76	94	-21.05%	-36.17%
Days on Market - Median	16	24	29	-33.33%	-44.83%
Close Price/List Price	97.79%	97.76%	97.06%	0.03%	0.75%
PSF Total	\$ 294	\$ 298	\$ 296	-1.34%	-0.68%
Single Family (aka Detached Single Family)					
Sold	184	160	131	15.00%	40.46%
Average Price	\$ 1,530,334	\$ 1,507,181	\$ 1,523,016	1.54%	0.48%
Sales Volume	\$ 281,581,456	\$ 241,148,960	\$ 199,515,096	16.77%	41.13%
Days on Market - Average	60	76	97	-21.05%	-38.14%
Days on Market - Median	14	24	29	-41.67%	-51.72%
Close Price/List Price	97.89%	97.93%	96.98%	-0.04%	0.94%
PSF Total	\$ 279	\$ 281	\$ 280	-0.71%	-0.36%
Condo (aka Attached Single Family)					
Sold	12	11	16	9.09%	-25.00%
Average Price	\$ 1,806,378	\$ 1,907,818	\$ 1,400,972	-5.32%	28.94%
Sales Volume	\$ 21,676,536	\$ 20,985,998	\$ 22,415,552	3.29%	-3.30%
Days on Market - Average	63	75	69	-16.00%	-8.70%
Days on Market - Median	33	17	11	94.12%	200.00%
Close Price/List Price	96.26%	95.29%	97.74%	1.02%	-1.51%
PSF Total	\$ 514	\$ 536	\$ 423	-4.10%	21.51%

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	586	430	321	246	200	36.28%	33.96%	30.49%	23.00%
Average Sold Price	\$ 1,521,726	\$ 1,513,556	\$ 1,559,500	\$ 1,503,178	\$ 1,534,414	0.54%	-2.95%	3.75%	-2.04%
Sales Volume	\$ 891,731,436	\$ 650,829,080	\$ 500,599,500	\$ 369,781,788	\$ 306,882,800	37.01%	30.01%	35.38%	20.50%
Median Sold Price	\$ 1,300,000	\$ 1,262,538	\$ 1,350,000	\$ 1,301,895	\$ 1,300,000	2.97%	-6.48%	3.69%	0.15%
Days on Market - Average	79	100	98	104	110	-21.00%	2.04%	-5.77%	-5.45%
Days on Market - Median	29	41	52	48	56	-29.27%	-21.15%	8.33%	-14.29%
Close Price/List Price	97.32%	96.85%	96.45%	96.29%	95.93%	0.49%	0.41%	0.17%	0.38%
PSF Total	\$ 297	\$ 300	\$ 296	\$ 275	\$ 264	-1.00%	1.35%	7.64%	4.17%
Single Family (aka Detached Single Family)									
Sold	537	380	290	228	182	41.32%	31.03%	27.19%	25.27%
Average Sold Price	\$ 1,511,289	\$ 1,537,952	\$ 1,539,025	\$ 1,501,170	\$ 1,515,545	-1.73%	-0.07%	2.52%	-0.95%
Sales Volume	\$ 811,562,193	\$ 584,421,760	\$ 446,317,250	\$ 342,266,760	\$ 275,829,190	38.87%	30.94%	30.40%	24.09%
Median Sold Price	\$ 1,300,000	\$ 1,272,500	\$ 1,345,000	\$ 1,309,850	\$ 1,281,000	2.16%	-5.39%	2.68%	2.25%
Days on Market - Average	79	102	103	100	111	-22.55%	-0.97%	3.00%	-9.91%
Days on Market - Median	28	40	54	47	56	-30.00%	-25.93%	14.89%	-16.07%
Close Price/List Price	97.39%	96.80%	96.32%	96.10%	96.09%	0.61%	0.50%	0.23%	0.01%
PSF Total	\$ 278	\$ 282	\$ 265	\$ 257	\$ 245	-1.42%	6.42%	3.11%	4.90%
Condo (aka Attached Single Family)									
Sold	49	50	31	18	18	-2.00%	61.29%	72.22%	0.00%
Average Sold Price	\$ 1,636,101	\$ 1,328,154	\$ 1,751,040	\$ 1,528,611	\$ 1,725,199	23.19%	-24.15%	14.55%	-11.40%
Sales Volume	\$ 80,168,949	\$ 66,407,700	\$ 54,282,240	\$ 27,514,998	\$ 31,053,582	20.72%	22.34%	97.28%	-11.40%
Median Sold Price	\$ 1,318,000	\$ 1,180,000	\$ 1,350,000	\$ 1,257,500	\$ 1,515,000	11.69%	-12.59%	7.36%	-17.00%
Days on Market - Average	76	82	52	167	100	-7.32%	57.69%	-68.86%	67.00%
Days on Market - Median	32	42	21	95	63	-23.81%	100.00%	-77.89%	50.79%
Close Price/List Price	96.54%	97.27%	97.68%	98.75%	94.29%	-0.75%	-0.42%	-1.08%	4.73%
PSF Total	\$ 502	\$ 434	\$ 580	\$ 508	\$ 459	15.67%	-25.17%	14.17%	10.68%

DMAR MARKET TRENDS | MAY 2018

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

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

	Apr, '18	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	250	234	211	6.84%	18.48%
Average Price	\$ 856,606	\$ 845,185	\$ 847,660	1.35%	1.06%
Sales Volume	\$ 214,151,500	\$ 197,773,290	\$ 178,856,260	8.28%	19.73%
Days on Market - Average	37	59	48	-37.29%	-22.92%
Days on Market - Median	7	16	14	-56.25%	-50.00%
Close Price/List Price	99.63%	98.85%	98.76%	0.79%	0.88%
PSF Total	\$ 234	\$ 223	\$ 222	4.93%	5.41%
Single Family (aka Detached Single Family)					
Sold	215	199	184	8.04%	16.85%
Average Price	\$ 856,173	\$ 847,225	\$ 851,330	1.06%	0.57%
Sales Volume	\$ 184,077,195	\$ 168,597,775	\$ 156,644,720	9.18%	17.51%
Days on Market - Average	39	59	48	-33.90%	-18.75%
Days on Market - Median	7	17	14	-58.82%	-50.00%
Close Price/List Price	99.57%	98.89%	98.69%	0.69%	0.89%
PSF Total	\$ 216	\$ 206	\$ 209	4.85%	3.35%
Condo (aka Attached Single Family)					
Sold	35	35	27	0.00%	29.63%
Average Price	\$ 859,267	\$ 833,589	\$ 822,644	3.08%	4.45%
Sales Volume	\$ 30,074,345	\$ 29,175,615	\$ 22,211,388	3.08%	35.40%
Days on Market - Average	24	62	46	-61.29%	-47.83%
Days on Market - Median	7	13	14	-46.15%	-50.00%
Close Price/List Price	99.98%	98.67%	99.23%	1.33%	0.76%
PSF Total	\$ 345	\$ 317	\$ 309	8.83%	11.65%

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	773	604	462	400	256	27.98%	30.74%	15.50%	56.25%
Average Sold Price	\$ 850,275	\$ 844,322	\$ 842,764	\$ 849,387	\$ 843,728	0.71%	0.18%	-0.78%	0.67%
Sales Volume	\$ 657,262,575	\$ 509,970,488	\$ 389,356,968	\$ 339,754,800	\$ 215,994,368	28.88%	30.98%	14.60%	57.30%
Median Sold Price	\$ 840,000	\$ 832,250	\$ 834,750	\$ 841,000	\$ 835,000	0.93%	-0.30%	-0.74%	0.72%
Days on Market - Average	55	64	69	79	114	-14.06%	-7.25%	-12.66%	-30.70%
Days on Market - Median	14	28	31	36	52	-50.00%	-9.68%	-13.89%	-30.77%
Close Price/List Price	99.10%	98.41%	98.52%	97.93%	97.53%	0.70%	-0.11%	0.60%	0.41%
PSF Total	\$ 238	\$ 223	\$ 216	\$ 208	\$ 198	6.73%	3.24%	3.85%	5.05%
Single Family (aka Detached Single Family)									
Sold	639	523	381	345	226	22.18%	37.27%	10.43%	52.65%
Average Sold Price	\$ 851,541	\$ 847,158	\$ 844,721	\$ 846,636	\$ 841,747	0.52%	0.29%	-0.23%	0.58%
Sales Volume	\$ 544,134,699	\$ 443,063,634	\$ 321,838,701	\$ 292,089,420	\$ 190,234,822	22.81%	37.67%	10.18%	53.54%
Median Sold Price	\$ 847,500	\$ 840,000	\$ 838,000	\$ 837,782	\$ 830,000	0.89%	0.24%	0.03%	0.94%
Days on Market - Average	55	66	74	82	113	-16.67%	-10.81%	-9.76%	-27.43%
Days on Market - Median	16	28	37	39	52	-42.86%	-24.32%	-5.13%	-25.00%
Close Price/List Price	99.06%	98.30%	98.37%	97.73%	97.58%	0.77%	-0.07%	0.65%	0.15%
PSF Total	\$ 217	\$ 209	\$ 193	\$ 190	\$ 180	3.83%	8.29%	1.58%	5.56%
Condo (aka Attached Single Family)									
Sold	134	81	81	55	30	65.43%	0.00%	47.27%	83.33%
Average Sold Price	\$ 844,240	\$ 826,011	\$ 833,561	\$ 866,646	\$ 858,658	2.21%	-0.91%	-3.82%	0.93%
Sales Volume	\$ 113,128,160	\$ 66,906,891	\$ 67,518,441	\$ 47,665,530	\$ 25,759,740	69.08%	-0.91%	41.65%	85.04%
Median Sold Price	\$ 831,875	\$ 810,000	\$ 809,000	\$ 878,000	\$ 855,000	2.70%	0.12%	-7.86%	2.69%
Days on Market - Average	53	52	45	58	118	1.92%	15.56%	-22.41%	-50.85%
Days on Market - Median	14	15	14	23	43	-6.67%	7.14%	-39.13%	-46.51%
Close Price/List Price	99.29%	99.11%	99.19%	99.18%	97.22%	0.18%	-0.08%	0.01%	2.02%
PSF Total	\$ 338	\$ 311	\$ 323	\$ 319	\$ 335	8.68%	-3.72%	1.25%	-4.78%

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

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

	Apr, '18	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	1,000	1,009	875	-0.89%	14.29%
Average Price	\$ 595,865	\$ 591,709	\$ 591,406	0.70%	0.75%
Sales Volume	\$ 595,865,000	\$ 597,034,381	\$ 517,480,250	-0.20%	15.15%
Days on Market - Average	28	40	35	-30.00%	-20.00%
Days on Market - Median	7	9	9	-22.22%	-22.22%
Close Price/List Price	100.16%	100.11%	99.60%	0.05%	0.56%
PSF Total	\$ 209	\$ 215	\$ 197	-2.79%	6.09%
Single Family (aka Detached Single Family)					
Sold	871	841	776	3.57%	12.24%
Average Price	\$ 594,831	\$ 592,378	\$ 591,907	0.41%	0.49%
Sales Volume	\$ 518,097,801	\$ 498,189,898	\$ 459,319,832	4.00%	12.80%
Days on Market - Average	26	35	32	-25.71%	-18.75%
Days on Market - Median	6	8	9	-25.00%	-33.33%
Close Price/List Price	100.24%	100.18%	99.64%	0.06%	0.60%
PSF Total	\$ 191	\$ 192	\$ 184	-0.52%	3.80%
Condo (aka Attached Single Family)					
Sold	129	168	99	-23.21%	30.30%
Average Price	\$ 602,852	\$ 588,361	\$ 587,482	2.46%	2.62%
Sales Volume	\$ 77,767,908	\$ 98,844,648	\$ 58,160,718	-21.32%	33.71%
Days on Market - Average	45	63	56	-28.57%	-19.64%
Days on Market - Median	14	18	11	-22.22%	27.27%
Close Price/List Price	99.60%	99.76%	99.30%	-0.16%	0.30%
PSF Total	\$ 334	\$ 330	\$ 302	1.21%	10.60%

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	3,250	2,647	1,938	1,622	1,129	22.78%	36.58%	19.48%	43.67%
Average Sold Price	\$ 591,775	\$ 589,504	\$ 592,426	\$ 592,403	\$ 593,113	0.39%	-0.49%	0.00%	-0.12%
Sales Volume	\$ 1,923,268,750	\$ 1,560,417,088	\$ 1,148,121,588	\$ 960,877,666	\$ 669,624,577	23.25%	35.91%	19.49%	43.49%
Median Sold Price	\$ 579,000	\$ 575,000	\$ 580,000	\$ 578,000	\$ 580,000	0.70%	-0.86%	0.35%	-0.34%
Current Days on Market - Average	40	47	54	62	70	-14.89%	-12.96%	-12.90%	-11.43%
Current Days on Market - Median	11	18	22	28	34	-38.89%	-18.18%	-21.43%	-17.65%
Close Price/List Price	99.80%	99.29%	99.01%	98.73%	98.32%	0.51%	0.28%	0.28%	0.42%
PSF Total	\$ 212	\$ 195	\$ 186	\$ 181	\$ 171	8.72%	4.84%	2.76%	5.85%
Single Family (aka Detached Single Family)									
Sold	2,751	2,289	1,668	1,380	990	20.18%	37.23%	20.87%	39.39%
Average Sold Price	\$ 591,802	\$ 588,524	\$ 591,159	\$ 592,223	\$ 590,646	0.56%	-0.45%	-0.18%	0.27%
Sales Volume	\$ 1,628,047,302	\$ 1,347,131,436	\$ 986,053,212	\$ 817,267,740	\$ 584,739,540	20.85%	36.62%	20.65%	39.77%
Median Sold Price	\$ 579,800	\$ 574,900	\$ 580,000	\$ 577,950	\$ 575,000	0.85%	-0.88%	0.35%	0.51%
Current Days on Market - Average	37	45	53	59	67	-17.78%	-15.09%	-10.17%	-11.94%
Current Days on Market - Median	10	17	21	24	34	-41.18%	-19.05%	-12.50%	-29.41%
Close Price/List Price	99.84%	99.32%	99.00%	98.73%	98.36%	0.52%	0.32%	0.27%	0.38%
PSF Total	\$ 190	\$ 178	\$ 167	\$ 164	\$ 155	6.74%	6.59%	1.83%	5.81%
Condo (aka Attached Single Family)									
Sold	499	358	270	242	139	39.39%	32.59%	11.57%	74.10%
Average Sold Price	\$ 591,628	\$ 595,769	\$ 600,254	\$ 593,426	\$ 610,687	-0.70%	-0.75%	1.15%	-2.83%
Sales Volume	\$ 295,222,372	\$ 213,285,302	\$ 162,068,580	\$ 143,609,092	\$ 84,885,493	38.42%	31.60%	12.85%	69.18%
Median Sold Price	\$ 575,000	\$ 587,277	\$ 590,000	\$ 578,350	\$ 621,000	-2.09%	-0.46%	2.01%	-6.87%
Current Days on Market - Average	56	55	56	78	94	1.82%	-1.79%	-28.21%	-17.02%
Current Days on Market - Median	18	25	27	49	31	-28.00%	-7.41%	-44.90%	58.06%
Close Price/List Price	99.62%	99.15%	99.02%	98.76%	98.03%	0.47%	0.13%	0.26%	0.74%
PSF Total	\$ 331	\$ 309	\$ 298	\$ 277	\$ 282	7.12%	3.69%	7.58%	-1.77%

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.

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.

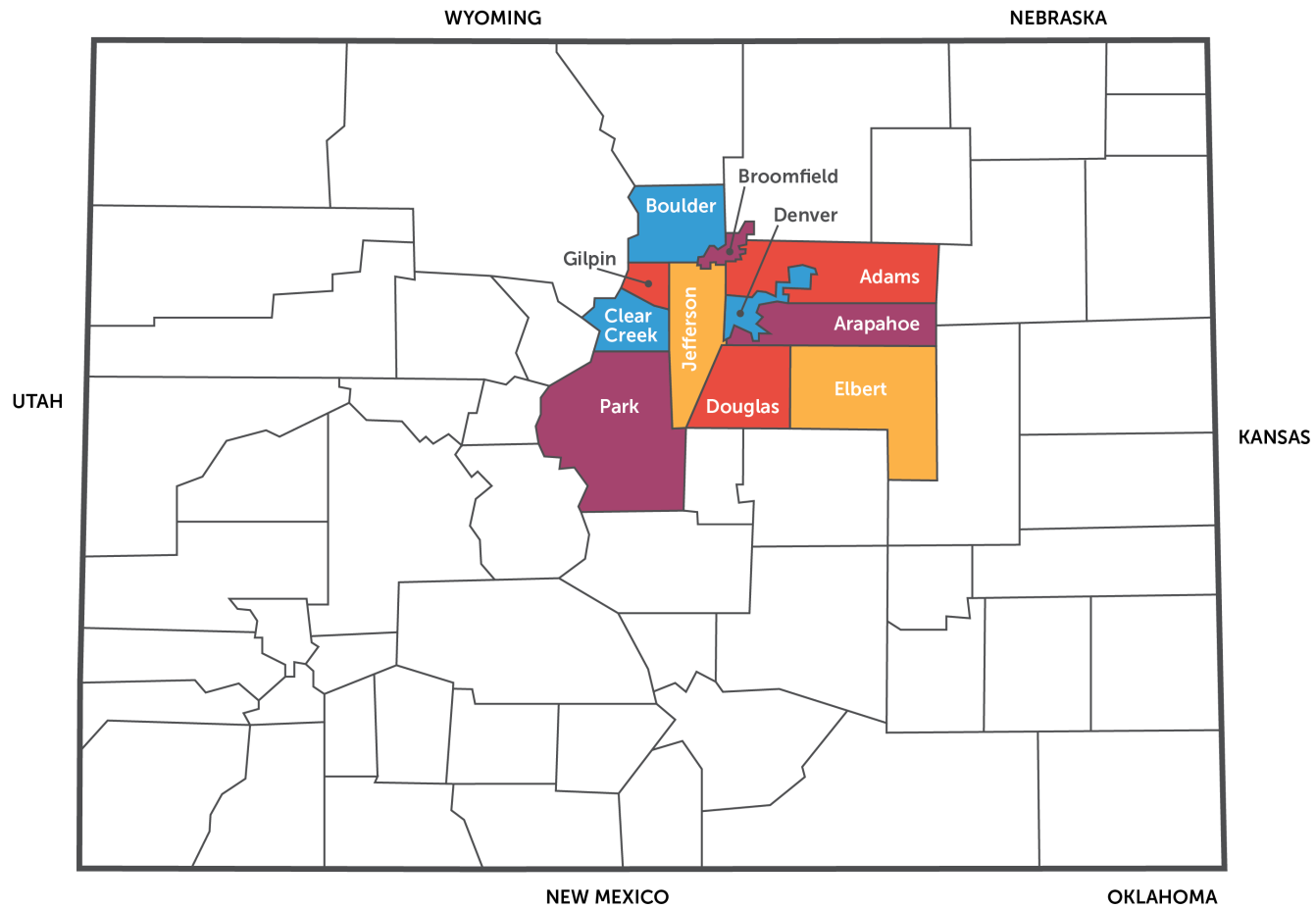
Premier Market: Properties priced between \$500,000 and \$749,999.

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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