

**DENVER METRO**

ASSOCIATION OF REALTORS®

*The Voice of Real Estate® in the Denver Metro Area*






# Denver Metro Real Estate Market Trends Report

September 2018

# MARKET OVERVIEW

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

Here are the highlights:

		Prior Month	Year-Over-Year
 <b>Residential</b> (Single Family plus Condo)			
Active Inventory	8,228	7.65%	11.79%
Sold Homes	5,073	-6.78%	-11.48%
Sold Price - Average	\$474,838	-0.58%	9.73%
Sold Price - Median	\$410,000	-1.20%	8.04%
Days on Market - Average	22	10.00%	0.00%
 <b>Single Family</b> (aka Detached Single Family)			
Active Inventory	6,121	5.75%	8.64%
Sold Homes	3,646	-7.46%	-9.75%
Sold Price - Average	\$525,346	-0.38%	9.16%
Sold Price - Median	\$445,000	-1.11%	8.54%
Days on Market - Average	23	9.52%	0.00%
 <b>Condo</b> (aka Attached Single Family)			
Active Inventory	2,107	13.58%	22.07%
Sold Homes	1,427	-4.99%	-15.61%
Sold Price - Average	\$345,791	-0.38%	9.17%
Sold Price - Median	\$299,000	0.89%	9.05%
Days on Market - Average	20	17.65%	5.26%

# MARKET INSIGHTS

- ✓ According to research from the National Association of REALTORS®, nationally, July's pending home sales were down 2.3 percent year over year. Locally, they were down 0.23 percent.
- ✓ A recent study by 24/7 Wall St. ranked Colorado as having the best state economy in the U.S. for the second year in a row, due largely to our GDP and job growth.
- ✓ A listing of the most profitable housing markets compiled by realtor.com rated Bridgeport, CT as number one, where the average annualized return is 14 percent and the median home list price is \$789,100. Denver came in at number six with the average annualized return at 11 percent and the median home list price at \$467,600.
- ✓ Buyer activity seems to have slowed and we are seeing fewer multiple offer scenarios, fewer inspection allowances and fewer appraisal guarantees. Well-priced move-in ready homes, however, are still selling quickly.
- ✓ Increase in mortgage rates is tightening consumers' belts; mortgage application volume was down 4.5 percent compared to a year ago, according to the Mortgage Bankers Association. Zillow observed that the share of median income required for a monthly mortgage payment on a median U.S. home increased to 17.1 percent in June, outpacing June wage rate gains of 1.6 percent by a factor of 10.
- ✓ U.S. housing starts rose 0.9 percent month-on-month to an annualized pace of 1.168 million units in July, which was less than the expected rise to 1.26 million units.
- ✓ More than 900 single-family residential homes will be built in rural Elbert County over the next seven years as part of a new master-planned community. Homes will vary in size and start in the \$300,00 price range, with more entry-level residences around 1,400 to 1,500 square feet.
- ✓ In a survey conducted by Zillow and research firm Pulsenomics of 100 real estate economists and experts, 43 percent said they believe the U.S. housing market will become a buyer's market in 2020.
- ✓ Is this the time to sit on the sidelines waiting for the market to turn? With interest rates expected to go to 5.1 percent in 2019 and forecasted appreciation softening but continuing to remain strong at 5.6 percent year over year in Denver, the cost of waiting is significant.
- ✓ A \$425,000 home today will cost an estimated \$23,800 more in purchase price in one year and \$286 more a month in your mortgage payment - that's a 13 percent increase or cost for waiting a year.
- ✓ With 48.6 percent of renters believing they need to put 20 percent or more down on a home purchase, renters are kept thinking they don't have enough to buy. We need to get the word out! VA and USDA are zero down, FHA allows for as little as 3.5 percent down and conventional has 3 percent down programs. Additional programs provide down payment assistance funds, as well.
- ✓ Millennials will spend \$93,000 in rent before they are 30 years old.
- ✓ **Quick Stats:**
  - Average active listings for August is 17,020 (1985-2017).
  - Record high August was 2006 with 31,664 listings and 2016 represented the record low with 7,327 listings. August 2018 had 8,228 active listings.
  - The 20-year average change in active listings from July to August is a 0.16 percent decrease. 2018 represents an increase of 7.65 percent. This is the highest percentage increase ever recorded.

# EXPERT OPINION



**STEVE DANYLIW**

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



**As Labor Day signals the unofficial end of summer, it also signals the beginning of our seasonal downturn.** Over the last four years, we've experienced the strongest sellers' market in recorded history. Last month, I spoke about shifting market conditions giving home buyers something to be optimistic about. This month, we saw available homes for sale increase to the highest level in four years. That means buyers have more homes to choose from, days on market will increase and the rate of price growth will slow. Even though buyers have something to smile about, market conditions still favor the home seller and the next few months should see increased activity as buyers try to find a home for the holidays.

**Looking deeper:** Active listings in the residential market (single-family and condos) finished August at 8,228 total units, up 11.79 percent year over year. Like the last several months, the condo segment of our market is driving the overall increase in active listings, which is up 22.07 percent year over year. The number of sold listings in the residential market decreased by 6.78 percent compared to the previous month, and 11.48 percent from last August. Year to date, we've sold 38,422 homes - down 2.33 percent from 2017. The condo market saw a small uptick in average days on market, increasing to 20 days compared to 19 last August. The most active price segment for the single-family market for August was the \$300,000 to \$399,999, and \$200,000 to \$299,999 for condos.

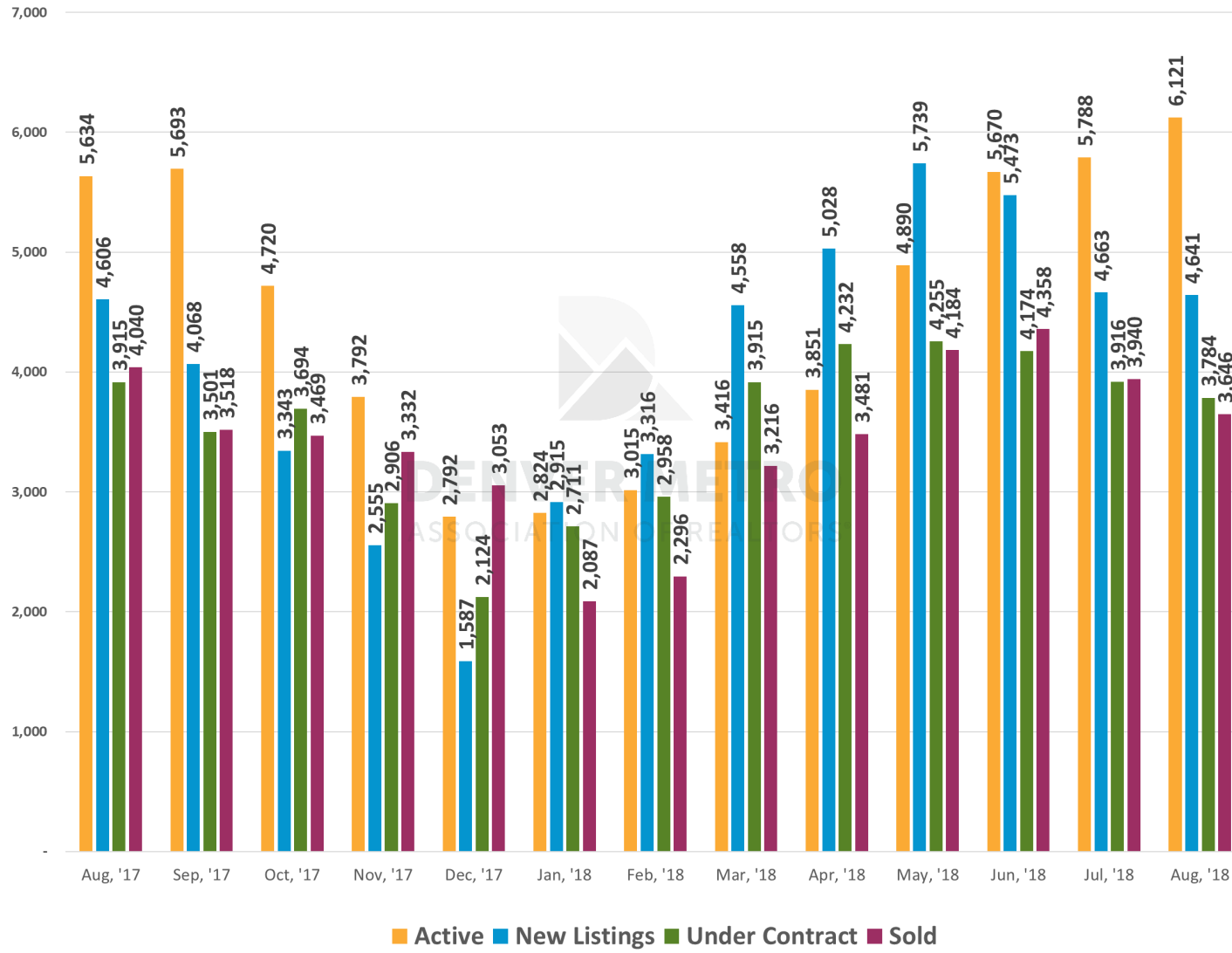
More signs of cooling can be seen with months of inventory increasing to 1.68 for single-family homes, compared to 1.59 months the month prior. Condo inventory increased to 1.48 months, compared to 1.33 months the month prior. As we look at the single-family home market, the average sold price decreased 0.38 percent month over month to \$525,346, while the median price decreased 1.11 percent to \$445,000. The year-to-date average sold price stands at \$525,905 for the single-family home market, up 9.55 percent from last year, with the median sold price at \$446,000, up 8.78 percent. Condos continue to outperform single-family with the average sold price of \$351,318 representing a 11.41 percent increase over 2017. The median price of condos sold also increased by 12.53 percent to \$299,900.

**What does median look like?** Of the homes that sold in August 2018, the median detached single-family home was 1,787 square feet, four bedrooms, three bathrooms, spent 12 days on market and was built in 1986. The median attached single-family home/condo was 1,188 square feet, two bedrooms, two bathrooms, spent nine days on market and was built in 1986.

**Final tidbits:** Price reductions! How many of the homes sold in August reduced their original list price prior to going under contract? If you guessed 30 percent, you would be right. Homes that were overpriced took an average of 48.3 days to sell, compared to 10.2 days for those homes without a price reduction. Thirty-six percent of the homes priced between \$500,000 and \$749,999 reduced the price by an average of \$28,921. Let us know what you think via social media using #dmarstats.

# Single Family (aka Detached Single Family)

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

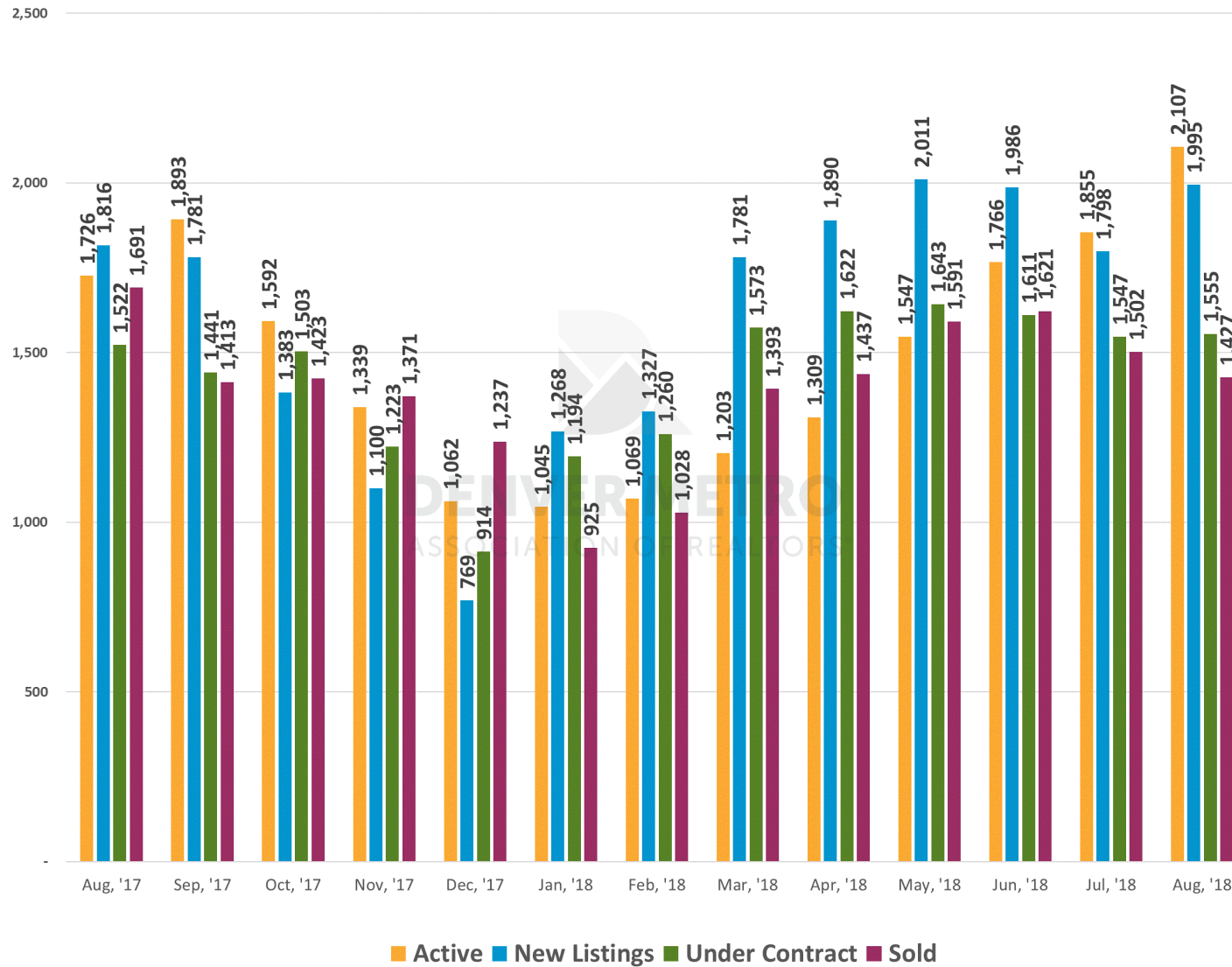


# Condo (aka Attached Single Family)

**DMAR Market Trends | August 2018 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

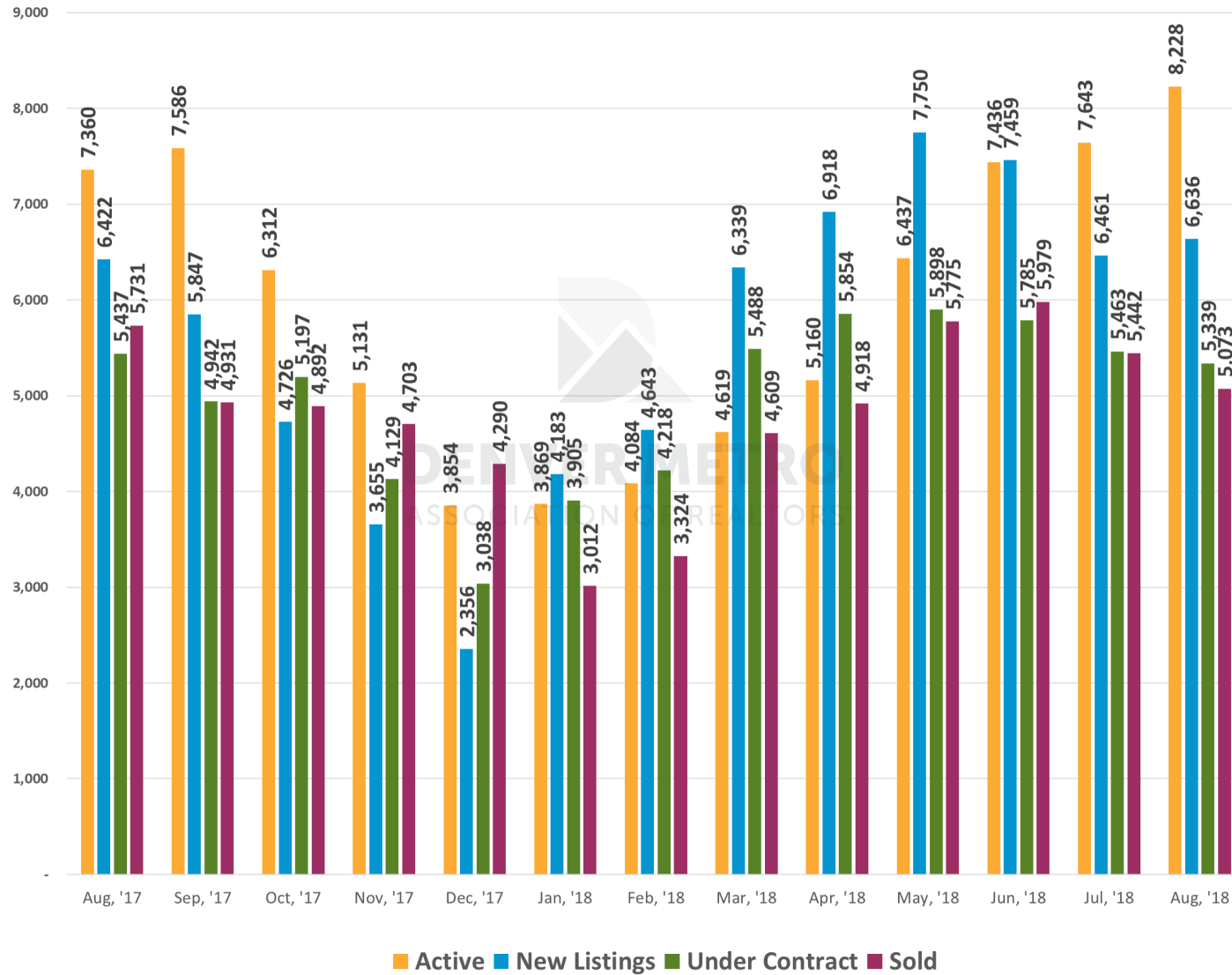


# Residential (Single Family + Condo)

**DMAR Market Trends | August 2018 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

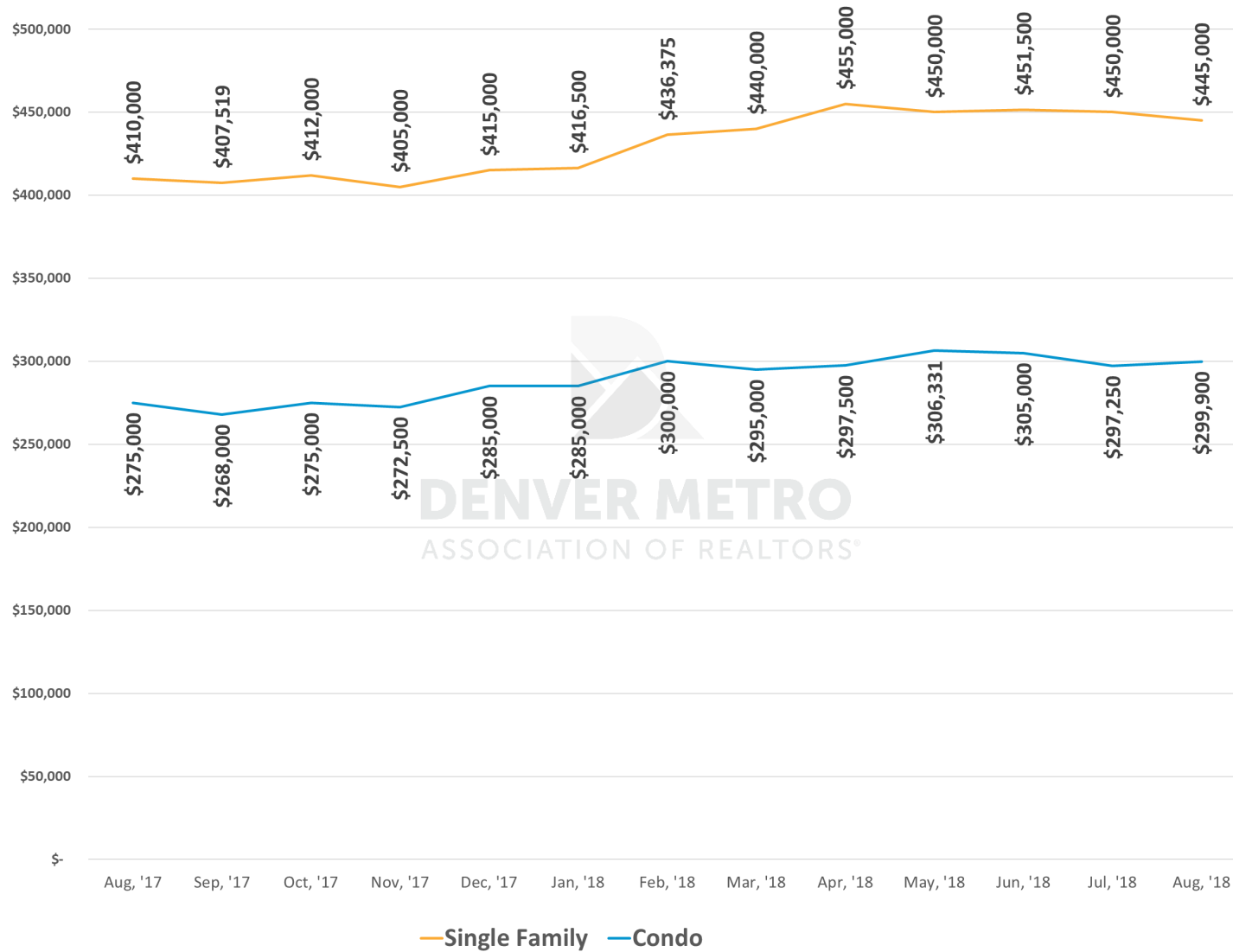


## Median Sales Price

**DMAR Market Trends | August 2018 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



### DMAR MARKET TRENDS | SEPTEMBER 2018

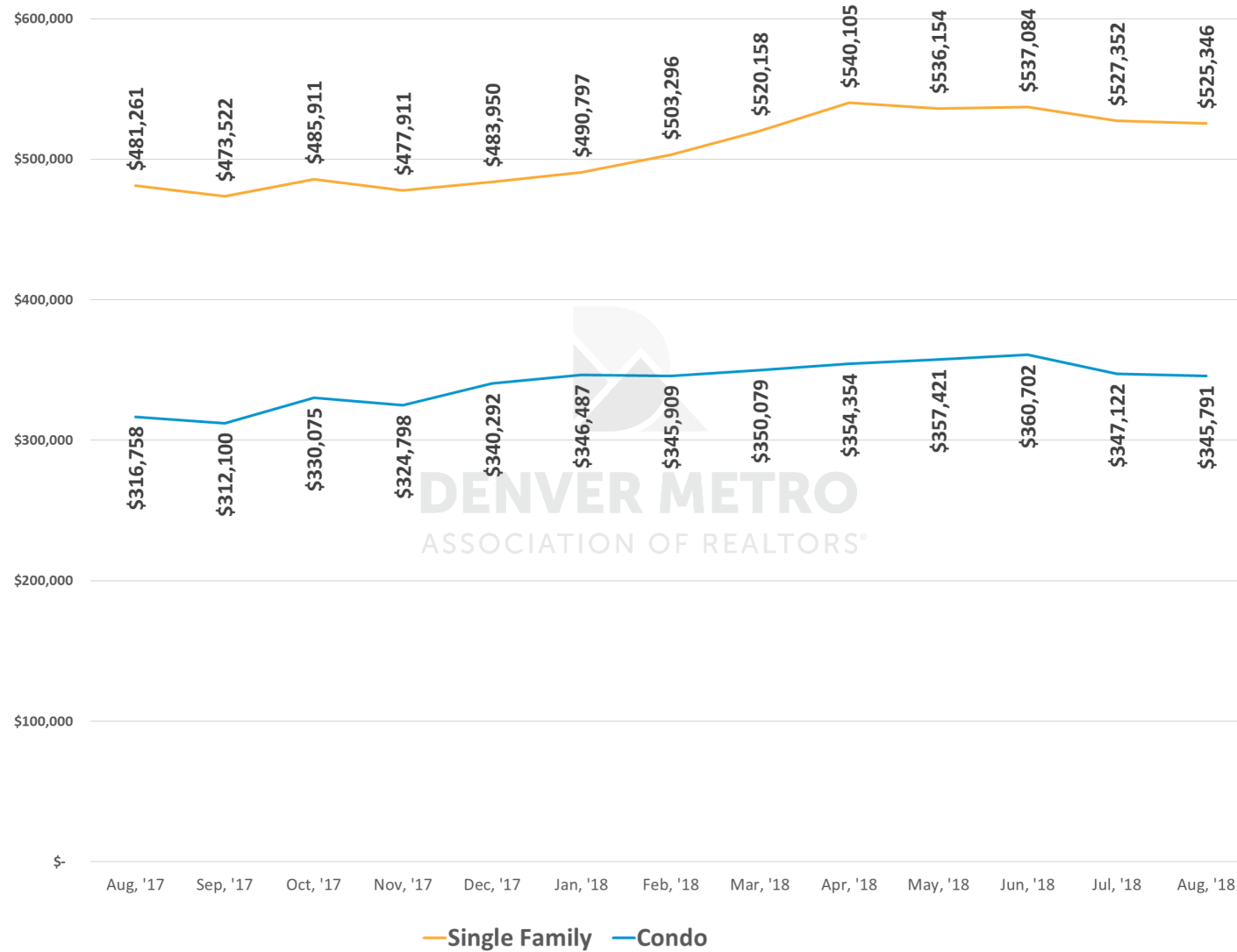


## Average Sales Price

**DMAR Market Trends | August 2018 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



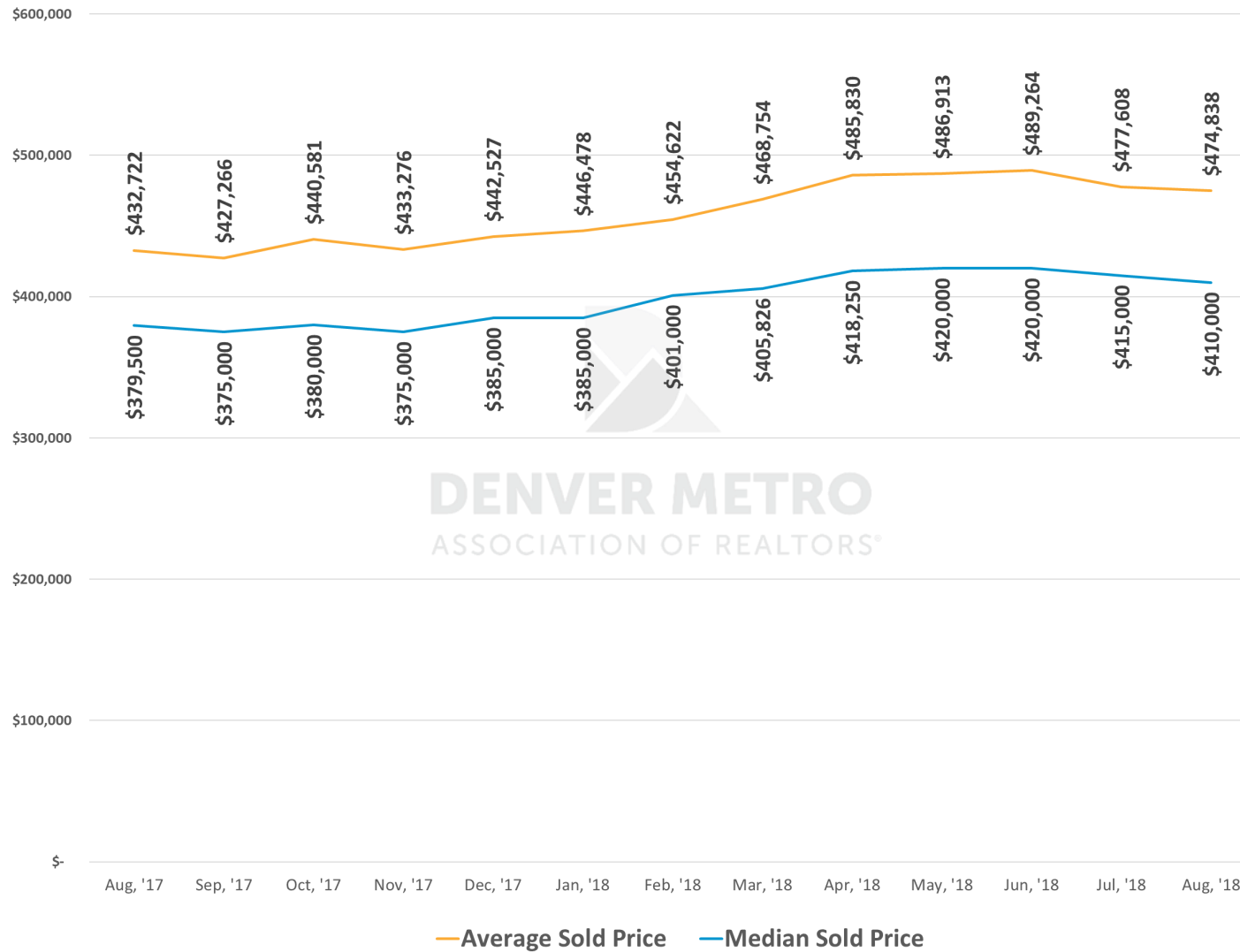
### DMAR MARKET TRENDS | SEPTEMBER 2018

# Residential Sold Price

**DMAR Market Trends | August 2018 Data**

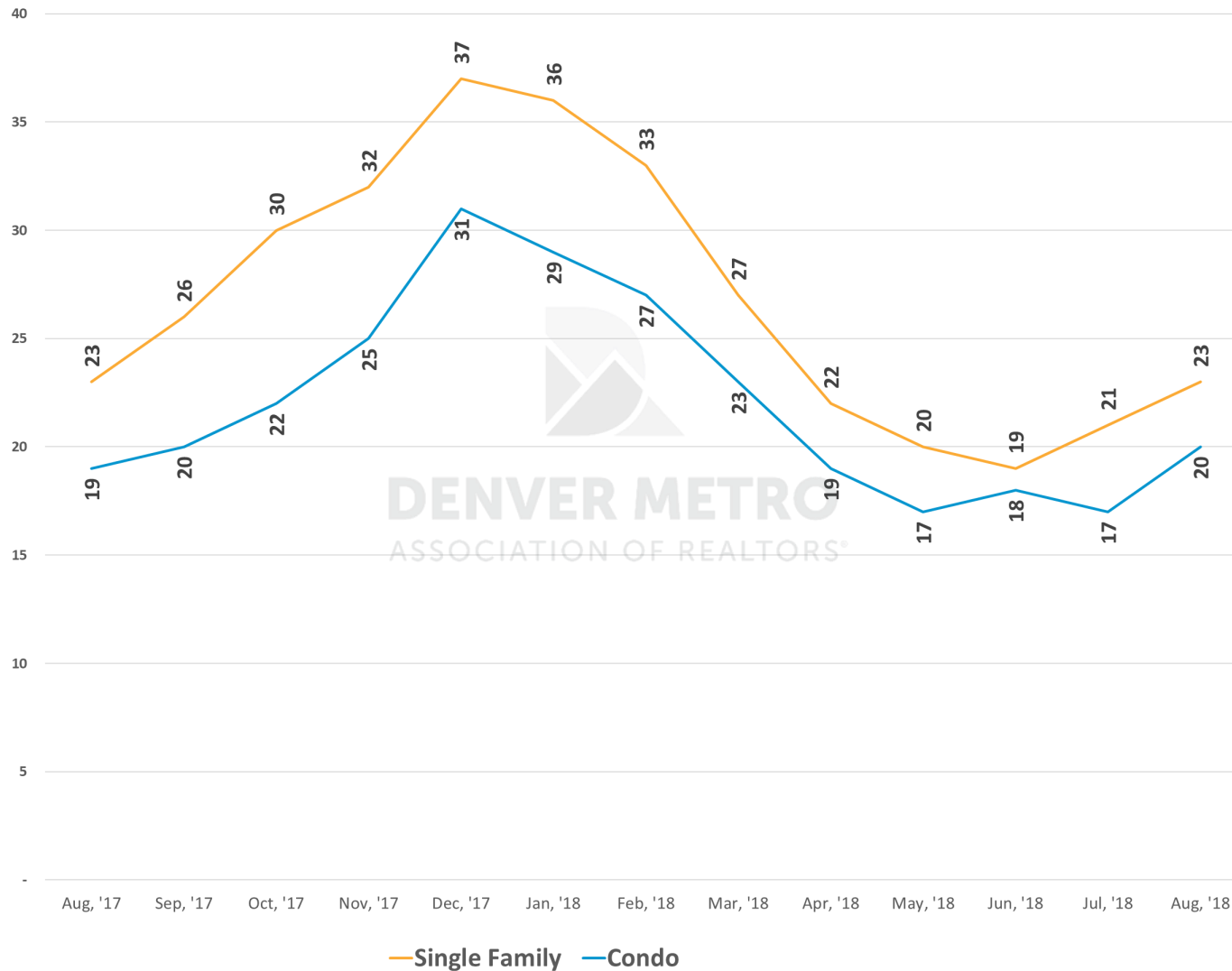
Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com


**DMAR MARKET TRENDS | SEPTEMBER 2018**

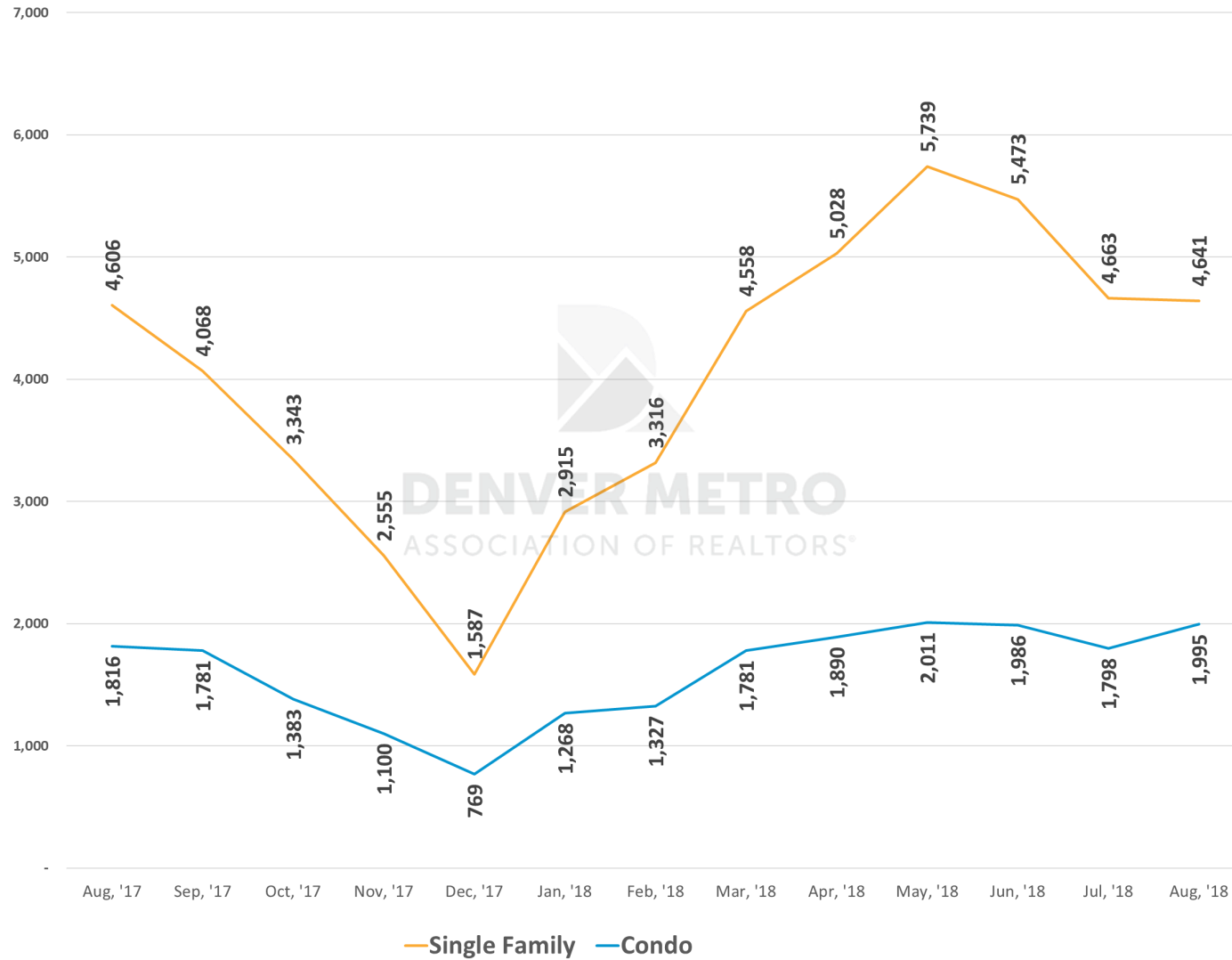
## Average Days on Market

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



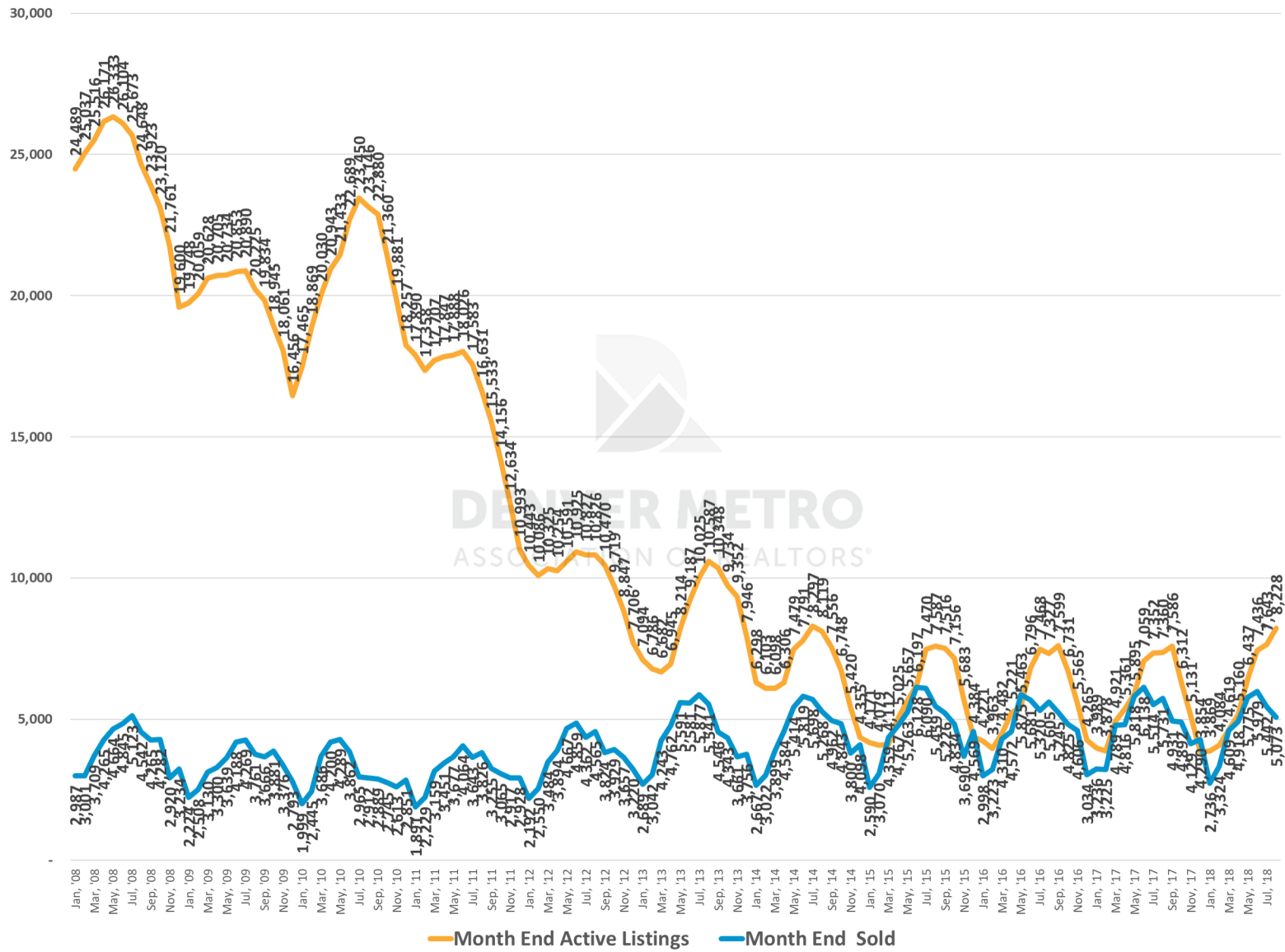
# New Listings

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



## DMAR MARKET TRENDS | SEPTEMBER 2018

# Month End Active Listings and Month End Sold Homes

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


# DATA SNAPSHOT

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

	Aug, '18	Prior Month	Year Ago	Prior Month	Year Ago
<b>Residential</b> (Single Family + Condo)					
Active	8,228	7,643	7,360	7.65%	11.79%
New Listings	6,636	6,461	6,422	2.71%	3.33%
Under Contract	5,339	5,463	5,437	-2.27%	-1.80%
Days on Market - Average	22	20	22	10.00%	0.00%
Days on Market - Median	10	7	8	42.86%	25.00%
Sold	5,073	5,442	5,731	-6.78%	-11.48%
Sold Price - Average	\$ 474,838	\$ 477,608	\$ 432,722	-0.58%	9.73%
Sold Price - Median	\$ 410,000	\$ 415,000	\$ 379,500	-1.20%	8.04%
Sales Volume	\$ 2,408,853,174	\$ 2,599,142,736	\$ 2,479,929,782	-7.32%	-2.87%
Close Price/List Price	99.60%	100.07%	100.00%	-0.47%	-0.40%
<b>Single Family</b> (aka Detached Single Family)					
Active	6,121	5,788	5,634	5.75%	8.64%
New Listings	4,641	4,663	4,606	-0.47%	0.76%
Under Contract	3,784	3,916	3,915	-3.37%	-3.35%
Days on Market - Average	23	21	23	9.52%	0.00%
Days on Market - Median	11	8	9	37.50%	22.22%
Sold	3,646	3,940	4,040	-7.46%	-9.75%
Sold Price - Average	\$ 525,346	\$ 527,352	\$ 481,261	-0.38%	9.16%
Sold Price - Median	\$ 445,000	\$ 450,000	\$ 410,000	-1.11%	8.54%
Sales Volume	\$ 1,915,411,516	\$ 2,077,766,880	\$ 1,944,294,440	-7.81%	-1.49%
Close Price/List Price	99.50%	99.98%	99.89%	-0.48%	-0.39%
<b>Condo</b> (aka Attached Single Family)					
Active	2,107	1,855	1,726	13.58%	22.07%
New Listings	1,995	1,798	1,816	10.96%	9.86%
Under Contract	1,555	1,547	1,522	0.52%	2.17%
Days on Market - Average	20	17	19	17.65%	5.26%
Days on Market - Median	8	6	7	33.33%	14.29%
Sold	1,427	1,502	1,691	-4.99%	-15.61%
Sold Price - Average	\$ 345,791	\$ 347,122	\$ 316,758	-0.38%	9.17%
Sold Price - Median	\$ 299,900	\$ 297,250	\$ 275,000	0.89%	9.05%
Sales Volume	\$ 493,443,757	\$ 521,377,244	\$ 535,637,778	-5.36%	-7.88%
Close Price/List Price	99.85%	100.32%	100.26%	-0.47%	-0.41%

# AUGUST 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
<b>Residential</b> (Single Family + Condo)									
Active Listings at month end	8,228	7,360	7,327	7,587	8,119	11.79%	0.45%	-3.43%	-6.55%
New Listings	50,431	49,774	47,985	49,034	47,214	1.32%	3.73%	-2.14%	3.85%
Days on Market - Average	23	24	24	24	34	-4.17%	0.00%	0.00%	-29.41%
Days on Market - Median	6	6	6	6	10	0.00%	0.00%	0.00%	-40.00%
Sold	38,422	39,340	36,968	37,755	36,399	-2.33%	6.42%	-2.08%	3.73%
Sold Price - Average	\$ 475,908	\$ 433,317	\$ 400,267	\$ 362,932	\$ 324,979	9.83%	8.26%	10.29%	11.68%
Sold Price - Median	\$ 412,000	\$ 378,000	\$ 349,970	\$ 315,000	\$ 274,500	8.99%	8.01%	11.10%	14.75%
Sales Volume	\$ 18,285,337,176	\$ 17,046,690,780	\$ 14,797,070,456	\$ 13,702,497,660	\$ 11,828,910,621	7.27%	15.20%	7.99%	15.84%
Close Price/List Price	100.29%	100.32%	100.56%	100.72%	99.38%	-0.03%	-0.24%	-0.16%	1.35%
<b>Single Family</b> (aka Detached Single Family)									
Active Listings at month end	6,121	5,634	5,854	6,138	6,618	8.64%	-3.76%	-4.63%	-7.25%
New Listings	36,354	35,969	35,127	35,573	34,834	1.07%	2.40%	-1.25%	2.12%
Days on Market - Average	24	25	27	26	36	-4.00%	-7.41%	3.85%	-27.78%
Days on Market - Median	7	7	7	6	11	0.00%	0.00%	16.67%	-45.45%
Sold	27,419	28,176	26,673	26,887	26,665	-2.69%	5.63%	-0.80%	0.83%
Sold Price - Average	\$ 525,905	\$ 480,063	\$ 443,896	\$ 406,669	\$ 362,739	9.55%	8.15%	9.15%	12.11%
Sold Price - Median	\$ 446,000	\$ 410,000	\$ 380,000	\$ 349,900	\$ 305,000	8.78%	7.89%	8.60%	14.72%
Sales Volume	\$ 14,419,789,195	\$ 13,526,255,088	\$ 11,840,038,008	\$ 10,934,109,403	\$ 9,672,435,435	6.61%	14.24%	8.29%	13.04%
Close Price/List Price	100.20%	100.18%	100.33%	100.52%	99.41%	0.02%	-0.15%	-0.19%	1.12%
<b>Condo</b> (aka Attached Single Family)									
Active Listings at month end	2,107	1,726	1,473	1,449	1,501	22.07%	17.18%	1.66%	-3.46%
New Listings	14,077	13,805	12,858	13,461	12,380	1.97%	7.37%	-4.48%	8.73%
Days on Market - Average	21	20	18	18	28	5.00%	11.11%	0.00%	-35.71%
Days on Market - Median	6	6	5	5	9	0.00%	20.00%	0.00%	-44.44%
Sold	11,003	11,164	10,295	10,868	9,734	-1.44%	8.44%	-5.27%	11.65%
Sold Price - Average	\$ 351,318	\$ 315,337	\$ 287,232	\$ 254,727	\$ 221,540	11.41%	9.78%	12.76%	14.98%
Sold Price - Median	\$ 299,900	\$ 266,500	\$ 239,500	\$ 210,000	\$ 179,500	12.53%	11.27%	14.05%	16.99%
Sales Volume	\$ 3,865,551,954	\$ 3,520,422,268	\$ 2,957,053,440	\$ 2,768,373,036	\$ 2,156,470,360	9.80%	19.05%	6.82%	28.38%
Close Price/List Price	100.51%	100.67%	101.15%	101.20%	99.31%	-0.16%	-0.47%	-0.05%	1.90%

# MARKET TRENDS

Price Range	Single Family			Condo		
	Sold	Active	MOI	Sold	Active	MOI
\$0 to \$99,999	3	8	2.67	6	13	2.17
\$100,000 to \$199,999	23	31	1.35	181	158	0.87
\$200,000 to \$299,999	188	168	0.89	530	529	1.00
\$300,000 to \$399,999	1,088	1,130	1.04	355	469	1.32
\$400,000 to \$499,999	978	1,328	1.36	171	327	1.91
\$500,000 to \$749,999	945	1,865	1.97	129	322	2.50
\$750,000 to \$999,999	241	673	2.79	44	183	4.16
\$1,000,000 and over	180	918	5.10	11	106	9.64
<b>TOTALS</b>	<b>3,646</b>	<b>6,121</b>	<b>1.68</b>	<b>1,427</b>	<b>2,107</b>	<b>1.48</b>

Price Range	Single Family	Sold	% change	Condo	Sold	% change
	Aug, '18	Jul, '18		Aug, '18	Jul, '18	
\$0 to \$99,999	3	4	-25.00%	6	1	500.00%
\$100,000 to \$199,999	23	19	21.05%	181	165	9.70%
\$200,000 to \$299,999	188	197	-4.57%	530	590	-10.17%
\$300,000 to \$399,999	1,088	1,125	-3.29%	355	369	-3.79%
\$400,000 to \$499,999	978	1,048	-6.68%	171	163	4.91%
\$500,000 to \$749,999	945	1,083	-12.74%	129	158	-18.35%
\$750,000 to \$999,999	241	263	-8.37%	44	41	7.32%
\$1,000,000 and over	180	201	-10.45%	11	15	-26.67%
<b>TOTALS</b>	<b>3,646</b>	<b>3,940</b>	<b>-7.46%</b>	<b>1,427</b>	<b>1,502</b>	<b>-4.99%</b>

Price Range	Single Family	Sold	% change	Condo	Sold	% change
	YTD Aug, '18	YTD Aug, '17		YTD Aug, '18	YTD Aug, '17	
\$0 to \$99,999	26	33	-21.21%	35	120	-70.83%
\$100,000 to \$199,999	127	240	-47.08%	1,373	2,238	-38.65%
\$200,000 to \$299,999	1,578	3,465	-54.46%	4,104	4,423	-7.21%
\$300,000 to \$399,999	7,953	9,345	-14.90%	2,583	2,110	22.42%
\$400,000 to \$499,999	7,256	6,555	10.69%	1,316	1,099	19.75%
\$500,000 to \$749,999	7,297	6,050	20.61%	1,156	846	36.64%
\$750,000 to \$999,999	1,803	1,460	23.49%	318	209	52.15%
\$1,000,000 and over	1,379	1,028	34.14%	118	119	-0.84%
<b>TOTALS</b>	<b>27,419</b>	<b>28,176</b>	<b>-2.69%</b>	<b>11,003</b>	<b>11,164</b>	<b>-1.44%</b>



# EXPERT OPINIONS



**“Luxury Market (properties sold for \$1 million or more):** Long sunny days are behind us, school is back in session and now is a good time to educate your buyers and sellers on shifting Luxury Market conditions before the autumn season sets in. The general consensus amongst colleagues is that many luxury homes across Metro Denver have experienced price reductions and are spending more days on the market. This is reflected in the August results as 37 per-

cent of luxury home sales incurred a price reduction, the close-price to list-price ratio of luxury homes decreased nearly half a point to 97.05 percent and the median days on market increased by 10 days from 17 to 27. Month-over-month luxury sales decreased 11.57 percent and sales volume fell 5.73 percent in August, yet sales volume increased 26.02 percent over last year. Year-to-date sales volume surpassed a record \$2 billion in August to \$2.26 billion, which included the 64-acre Vernon Taylor estate in Lakewood that sold at auction for \$6.94 million. The buyer of the estate is considering various ideas for the property including the possibility of developing it. Average sales price of condos in the Luxury Market increased 28.58 percent over the prior month and 7.95 percent over the prior year, while inventory moved much quicker at a median of 14 days on market compared to 27 in July. Months of inventory for luxury single-family homes held steady at 5.1. Educating homebuyers and sellers and setting proper expectations about changing market conditions can help you achieve A+ grades. **- W. Bryan Facendini, DMAR Market Trends Committee member and Denver real estate agent**



**Signature Market (properties sold between \$750,000 and \$999,999):** As summer wanes so does the leftover heat of the spring buying season, pushing us into the seasonal fall adjustment. Inventory is up slightly from July: 5.5 percent for single-family homes and 27 percent for condos. This small increase in inventory has slowed the month-over-month increase in sales price; the average single-family home in this sector sold for \$850,138 showing a

slight drop in average sales price of just 0.12 percent, and the average condo sold for \$850,658, down 0.89 percent from the month prior. For Residential sellers (single family and condos), the average days on market is up from 31 days in July to 37 days in August; however, this is down 28.85 percent from 52 days in August 2017. Despite the seasonal shift, it is still a seller's market. This is representative of what we expect at this point in the year. Year to date, 1,803 single-family properties and 318 condos have sold in this sector, which is up 23.49 percent and 52.15 percent over 2017, respectively. The average sale price year over year for single-family homes is up only 0.56 percent, but the price per square foot is up 8.76 percent over 2017, showing that buyers are getting less house for their money. Demand, however, remains strong with 2.8 months of inventory for single-family homes, and 4.16 months for condos.

**- Amanda Snitker, DMAR Market Trends Committee member and Denver real estate agent**



**Premier Market (properties sold between \$500,000 and \$749,999):** With the average sale of a single-family detached property approximately \$525,346, is the Premier Market the new norm? Yes! The question that everyone really wants to ask is... will it continue to be? I believe so. While the amount of sold properties dropped 13.46 percent from the previous year, the amount of inventory sold remained similar. There consistently is a

drop in the amount of sold properties from July to August. This makes sense when considering that most people are rushing to buy/sell their house before the start of the school year. The decrease in sold properties from July to August is consistent with the increase in median days on market, which jumped 27.27 percent from the previous month. Year to date, there has been 8,453 sold properties in this price range; that is a substantial increase as it is more than double the number of homes sold in this price range compared to 2015. This may explain why there are only two months of inventory left for single-family detached properties, and two and a half months left in the condo market. **- Andrew Abrams, DMAR Market Trends Committee member and Denver real estate agent**

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

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

	Aug, '18	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Single Family + Condo)					
Sold	191	216	145	-11.57%	31.72%
Price - Average	\$ 1,515,684	\$ 1,421,781	\$ 1,584,243	6.60%	-4.33%
Sales Volume	\$ 289,495,644	\$ 307,104,696	\$ 229,715,235	-5.73%	26.02%
Days on Market - Average	65	60	74	8.33%	-12.16%
Days on Market - Median	27	17	35	58.82%	-22.86%
Close Price/List Price	97.05%	97.43%	97.86%	-0.39%	-0.83%
PSF Total	\$ 314	\$ 283	\$ 317	10.95%	-0.95%
<b>Single Family</b> (aka Detached Single Family)					
Sold	180	201	131	-10.45%	37.40%
Price - Average	\$ 1,515,170	\$ 1,439,424	\$ 1,602,668	5.26%	-5.46%
Sales Volume	\$ 272,730,600	\$ 289,324,224	\$ 209,949,508	-5.74%	29.90%
Days on Market - Average	66	59	78	11.86%	-15.38%
Days on Market - Median	28	15	37	86.67%	-24.32%
Close Price/List Price	97.07%	97.50%	97.91%	-0.44%	-0.86%
PSF Total	\$ 300	\$ 275	\$ 300	9.09%	0.00%
<b>Condo</b> (aka Attached Single Family)					
Sold	11	15	14	-26.67%	-21.43%
Price - Average	\$ 1,524,091	\$ 1,185,367	\$ 1,411,840	28.58%	7.95%
Sales Volume	\$ 16,765,001	\$ 17,780,505	\$ 19,765,760	-5.71%	-15.18%
Days on Market - Average	47	76	34	-38.16%	38.24%
Days on Market - Median	14	27	20	-48.15%	-30.00%
Close Price/List Price	96.74%	96.45%	97.37%	0.30%	-0.65%
PSF Total	\$ 551	\$ 389	\$ 483	41.65%	14.08%

# 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
<b>Residential</b> (Single Family + Condo)									
Sold	1,497	1,147	884	728	583	30.51%	29.75%	21.43%	24.87%
Sold Price - Average	\$ 1,508,717	\$ 1,521,864	\$ 1,528,257	\$ 1,496,250	\$ 1,562,456	-0.86%	-0.42%	2.14%	-4.24%
Sales Volume	\$ 2,258,549,349	\$ 1,745,578,008	\$ 1,350,979,188	\$ 1,089,270,000	\$ 910,911,848	29.39%	29.21%	24.03%	19.58%
Sold Price - Median	\$ 1,300,000	\$ 1,299,000	\$ 1,302,439	\$ 1,300,000	\$ 1,300,000	0.08%	-0.26%	0.19%	0.00%
Days on Market - Average	66	81	88	88	90	-18.52%	-7.95%	0.00%	-2.22%
Days on Market - Median	21	31	36	39	37	-32.26%	-13.89%	-7.69%	5.41%
Close Price/List Price	97.41%	97.31%	97.34%	96.66%	96.72%	0.10%	-0.03%	0.70%	-0.06%
PSF Total	\$ 302	\$ 303	\$ 288	\$ 276	\$ 268	-0.33%	5.21%	4.35%	2.99%
<b>Single Family</b> (aka Detached Single Family)									
Sold	1,379	1,028	814	676	544	34.14%	26.29%	20.41%	24.26%
Sold Price - Average	\$ 1,506,113	\$ 1,534,879	\$ 1,523,937	\$ 1,493,855	\$ 1,558,385	-1.87%	0.72%	2.01%	-4.14%
Sales Volume	\$ 2,076,929,827	\$ 1,577,855,612	\$ 1,240,484,718	\$ 1,009,845,980	\$ 847,761,440	31.63%	27.20%	22.84%	19.12%
Sold Price - Median	\$ 1,300,000	\$ 1,300,000	\$ 1,315,000	\$ 1,300,000	\$ 1,300,000	0.00%	-1.14%	1.15%	0.00%
Days on Market - Average	66	82	90	87	90	-19.51%	-8.89%	3.45%	-3.33%
Days on Market - Median	21	31	37	39	36	-32.26%	-16.22%	-5.13%	8.33%
Close Price/List Price	97.43%	97.24%	96.68%	96.59%	96.89%	0.20%	0.58%	0.09%	-0.31%
PSF Total	\$ 285	\$ 285	\$ 267	\$ 258	\$ 253	0.00%	6.74%	3.49%	1.98%
<b>Condo</b> (aka Attached Single Family)									
Sold	118	119	70	52	39	-0.84%	70.00%	34.62%	33.33%
Sold Price - Average	\$ 1,539,149	\$ 1,409,433	\$ 1,578,500	\$ 1,527,394	\$ 1,619,241	9.20%	-10.71%	3.35%	-5.67%
Sales Volume	\$ 181,619,582	\$ 167,722,527	\$ 110,495,000	\$ 79,424,488	\$ 63,150,399	8.29%	51.79%	39.12%	25.77%
Sold Price - Median	\$ 1,300,000	\$ 1,230,000	\$ 1,240,000	\$ 1,300,000	\$ 1,370,000	5.69%	-0.81%	-4.62%	-5.11%
Days on Market - Average	66	73	56	97	92	-9.59%	30.36%	-42.27%	5.43%
Days on Market - Median	21	35	31	43	61	-40.00%	12.90%	-27.91%	-29.51%
Close Price/List Price	97.10%	97.94%	104.98%	97.62%	94.32%	-0.86%	-6.71%	7.54%	3.50%
PSF Total	\$ 502	\$ 458	\$ 538	\$ 508	\$ 478	9.61%	-14.87%	5.91%	6.28%

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

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

	Aug, '18	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Single Family + Condo)					
Sold	285	304	239	-6.25%	19.25%
Price - Average	\$ 850,219	\$ 852,103	\$ 845,395	-0.22%	0.57%
Sales Volume	\$ 242,312,415	\$ 259,039,312	\$ 202,049,405	-6.46%	19.93%
Days on Market - Average	37	31	52	19.35%	-28.85%
Days on Market - Median	15	11	31	36.36%	-51.61%
Close Price/List Price	99.22%	98.97%	98.32%	0.25%	0.92%
PSF Total	\$ 250	\$ 248	\$ 229	0.81%	9.17%
<b>Single Family</b> (aka Detached Single Family)					
Sold	241	263	211	-8.37%	14.22%
Price - Average	\$ 850,138	\$ 851,137	\$ 845,419	-0.12%	0.56%
Sales Volume	\$ 204,883,258	\$ 223,849,031	\$ 178,383,409	-8.47%	14.86%
Days on Market - Average	32	30	49	6.67%	-34.69%
Days on Market - Median	17	10	28	70.00%	-39.29%
Close Price/List Price	99.27%	99.01%	98.46%	0.26%	0.82%
PSF Total	\$ 236	\$ 227	\$ 217	3.96%	8.76%
<b>Condo</b> (aka Attached Single Family)					
Sold	44	41	28	7.32%	57.14%
Price - Average	\$ 850,658	\$ 858,299	\$ 845,209	-0.89%	0.64%
Sales Volume	\$ 37,428,952	\$ 35,190,259	\$ 23,665,852	6.36%	58.16%
Days on Market - Average	61	40	76	52.50%	-19.74%
Days on Market - Median	10	15	42	-33.33%	-76.19%
Close Price/List Price	98.93%	98.70%	97.28%	0.23%	1.70%
PSF Total	\$ 327	\$ 384	\$ 325	-14.84%	0.62%

# 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
<b>Residential (Single Family + Condo)</b>									
Sold	2,121	1,669	1,287	1,031	751	27.08%	29.68%	24.83%	37.28%
Sold Price - Average	\$ 850,346	\$ 846,621	\$ 847,480	\$ 847,270	\$ 846,723	0.44%	-0.10%	0.02%	0.06%
Sales Volume	\$ 1,803,583,866	\$ 1,413,010,449	\$ 1,090,706,760	\$ 873,535,370	\$ 635,888,973	27.64%	29.55%	24.86%	37.37%
Sold Price - Median	\$ 843,000	\$ 835,000	\$ 839,000	\$ 836,300	\$ 840,000	0.96%	-0.48%	0.32%	-0.44%
Days on Market - Average	42	52	55	63	80	-19.23%	-5.45%	-12.70%	-21.25%
Days on Market - Median	12	21	20	25	33	-42.86%	5.00%	-20.00%	-24.24%
Close Price/List Price	99.34%	98.61%	98.67%	98.33%	97.80%	0.74%	-0.06%	0.35%	0.54%
PSF Total	\$ 242	\$ 225	\$ 218	\$ 203	\$ 202	7.56%	3.21%	7.39%	0.50%
<b>Single Family (aka Detached Single Family)</b>									
Sold	1,803	1,460	1,086	918	665	23.49%	34.44%	18.30%	38.05%
Sold Price - Average	\$ 851,399	\$ 848,386	\$ 849,048	\$ 846,026	\$ 845,010	0.36%	-0.08%	0.36%	0.12%
Sales Volume	\$ 1,535,072,397	\$ 1,238,643,560	\$ 922,066,128	\$ 776,651,868	\$ 561,931,650	23.93%	34.33%	18.72%	38.21%
Sold Price - Median	\$ 846,000	\$ 840,000	\$ 840,000	\$ 835,000	\$ 835,901	0.71%	0.00%	0.60%	-0.11%
Days on Market - Average	41	52	58	64	80	-21.15%	-10.34%	-9.38%	-20.00%
Days on Market - Median	12	21	21	25	35	-42.86%	0.00%	-16.00%	-28.57%
Close Price/List Price	99.36%	98.59%	98.61%	98.23%	87.85%	0.78%	-0.02%	0.39%	11.82%
PSF Total	\$ 224	\$ 212	\$ 199	\$ 190	\$ 186	5.66%	6.53%	4.74%	2.15%
<b>Condo (aka Attached Single Family)</b>									
Sold	318	209	201	113	86	52.15%	3.98%	77.88%	31.40%
Sold Price - Average	\$ 844,373	\$ 834,287	\$ 839,008	\$ 857,372	\$ 859,973	1.21%	-0.56%	-2.14%	-0.30%
Sales Volume	\$ 268,510,614	\$ 174,365,983	\$ 168,640,608	\$ 96,883,036	\$ 73,957,678	53.99%	3.40%	74.07%	31.00%
Sold Price - Median	\$ 830,000	\$ 825,000	\$ 825,000	\$ 860,000	\$ 850,000	0.61%	0.00%	-4.07%	1.18%
Days on Market - Average	44	54	43	54	83	-18.52%	25.58%	-20.37%	-34.94%
Days on Market - Median	12	20	15	23	21	-40.00%	33.33%	-34.78%	9.52%
Close Price/List Price	99.24%	98.77%	98.99%	99.15%	97.41%	0.48%	-0.22%	-0.16%	1.79%
PSF Total	\$ 343	\$ 322	\$ 324	\$ 314	\$ 326	6.52%	-0.62%	3.18%	-3.68%



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

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

	Aug, '18	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Single Family + Condo)					
Sold	1,074	1,241	1,011	-13.46%	6.23%
Price - Average	\$ 596,791	\$ 596,016	\$ 591,225	0.13%	0.94%
Sales Volume	\$ 640,953,534	\$ 739,655,856	\$ 597,728,475	-13.34%	7.23%
Days on Market - Average	27	27	31	0.00%	-12.90%
Days on Market - Median	14	11	15	27.27%	-6.67%
Close Price/List Price	99.45%	99.70%	99.35%	-0.25%	0.10%
PSF Total	\$ 209	\$ 206	\$ 197	1.46%	6.09%
<b>Single Family</b> (aka Detached Single Family)					
Sold	945	1,083	896	-12.74%	5.47%
Price - Average	\$ 596,763	\$ 596,893	\$ 590,839	-0.02%	1.00%
Sales Volume	\$ 563,941,035	\$ 646,435,119	\$ 529,391,744	-12.76%	6.53%
Days on Market - Average	28	26	29	7.69%	-3.45%
Days on Market - Median	14	11	15	27.27%	-6.67%
Close Price/List Price	99.40%	99.77%	99.30%	-0.37%	0.10%
PSF Total	\$ 192	\$ 189	\$ 184	1.59%	4.35%
<b>Condo</b> (aka Attached Single Family)					
Sold	129	158	115	-18.35%	12.17%
Price - Average	\$ 596,996	\$ 590,003	\$ 594,237	1.19%	0.46%
Sales Volume	\$ 77,012,484	\$ 93,220,474	\$ 68,337,255	-17.39%	12.69%
Days on Market - Average	25	32	45	-21.88%	-44.44%
Days on Market - Median	11	14	16	-21.43%	-31.25%
Close Price/List Price	99.81%	99.23%	99.81%	0.58%	0.00%
PSF Total	\$ 332	\$ 323	\$ 300	2.79%	10.67%

# 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
<b>Residential</b> (Single Family + Condo)									
Sold	8,453	6,896	5,201	4,307	3,111	22.58%	32.59%	20.76%	38.44%
Sold Price - Average	\$ 594,102	\$ 590,848	\$ 592,979	\$ 592,703	\$ 593,023	0.55%	-0.36%	0.05%	-0.05%
Sales Volume	\$ 5,021,944,206	\$ 4,074,487,808	\$ 3,084,083,779	\$ 2,552,771,821	\$ 1,844,894,553	23.25%	32.11%	20.81%	38.37%
Sold Price - Median	\$ 580,000	\$ 575,000	\$ 580,000	\$ 579,000	\$ 579,000	0.87%	-0.86%	0.17%	0.00%
Current Days on Market - Average	32	37	41	47	55	-13.51%	-9.76%	-12.77%	-14.55%
Current Days on Market - Median	10	13	16	17	25	-23.08%	-18.75%	-5.88%	-32.00%
Close Price/List Price	99.83%	99.47%	99.26%	99.53%	98.61%	0.36%	0.21%	-0.27%	0.93%
PSF Total	\$ 210	\$ 197	\$ 187	\$ 181	\$ 171	6.60%	5.35%	3.31%	5.85%
<b>Single Family</b> (aka Detached Single Family)									
Sold	7,297	6,050	4,560	3,721	2,751	20.61%	32.68%	22.55%	35.26%
Sold Price - Average	\$ 594,107	\$ 590,137	\$ 591,971	\$ 591,454	\$ 592,342	0.67%	-0.31%	0.09%	-0.15%
Sales Volume	\$ 4,335,198,779	\$ 3,570,328,850	\$ 2,699,387,760	\$ 2,200,800,334	\$ 1,629,532,842	21.42%	32.26%	22.65%	35.06%
Sold Price - Median	\$ 580,000	\$ 575,000	\$ 580,000	\$ 575,000	\$ 576,000	0.87%	-0.86%	0.87%	-0.17%
Current Days on Market - Average	30	35	40	45	53	-14.29%	-12.50%	-11.11%	-15.09%
Current Days on Market - Median	10	12	14	16	24	-16.67%	-14.29%	-12.50%	-33.33%
Close Price/List Price	99.86%	99.49%	99.30%	99.09%	98.61%	0.37%	0.19%	0.21%	0.49%
PSF Total	\$ 192	\$ 181	\$ 172	\$ 164	\$ 158	6.08%	5.23%	4.88%	3.80%
<b>Condo</b> (aka Attached Single Family)									
Sold	1,156	846	641	586	360	36.64%	31.98%	9.39%	62.78%
Sold Price - Average	\$ 594,068	\$ 595,934	\$ 600,147	\$ 600,633	\$ 598,226	-0.31%	-0.70%	-0.08%	0.40%
Sales Volume	\$ 686,742,608	\$ 504,160,164	\$ 384,694,227	\$ 351,970,938	\$ 215,361,360	36.22%	31.05%	9.30%	63.43%
Sold Price - Median	\$ 583,000	\$ 580,368	\$ 590,000	\$ 586,250	\$ 590,000	0.45%	-1.63%	0.64%	-0.64%
Current Days on Market - Average	42	47	49	58	69	-10.64%	-4.08%	-15.52%	-15.94%
Current Days on Market - Median	13	17	25	26	27	-23.53%	-32.00%	-3.85%	-3.70%
Close Price/List Price	99.61%	99.34%	98.96%	102.31%	98.61%	0.27%	0.38%	-3.27%	3.75%
PSF Total	\$ 328	\$ 309	\$ 296	\$ 284	\$ 276	6.15%	4.39%	4.23%	2.90%

# 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.

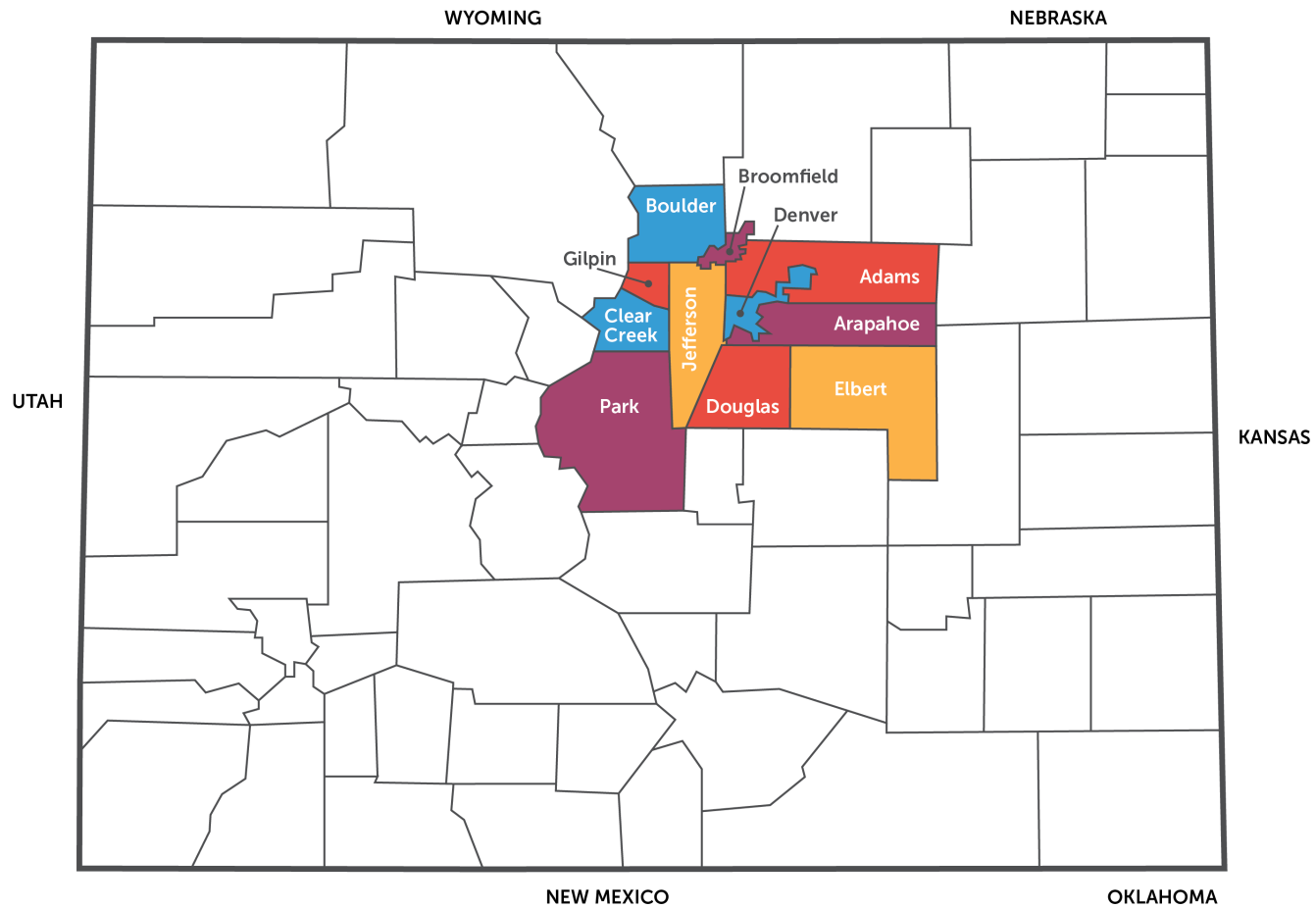
**Signature Market:** Properties priced between \$750,000 and \$999,999.

**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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