

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






# Denver Metro Real Estate Market Trends Report

**November 2018**

# MARKET OVERVIEW

The November report, according to recent data provided by the Denver Metro Association of REALTORS® Market Trends Committee, showcases the October 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                                                                                                                    | 8,539     | -3.04%      | 35.28%         |
| Sold Homes                                                                                                                          | 4,181     | -3.89%      | -15.89%        |
| Sold Price - Average                                                                                                                | \$471,321 | 3.26%       | 7.12%          |
| Sold Price - Median                                                                                                                 | \$400,000 | 0.00%       | 5.26%          |
| Days on Market - Average                                                                                                            | 29        | 7.41%       | 7.41%          |
|  <b>Single Family</b> (aka Detached Single Family) |           |             |                |
| Active Inventory                                                                                                                    | 6,188     | -5.00%      | 31.10%         |
| Sold Homes                                                                                                                          | 2,941     | -3.92%      | -16.57%        |
| Sold Price - Average                                                                                                                | \$526,092 | 4.90%       | 8.43%          |
| Sold Price - Median                                                                                                                 | \$435,000 | 1.17%       | 5.45%          |
| Days on Market - Average                                                                                                            | 30        | 7.14%       | 0.00%          |
|  <b>Condo</b> (aka Attached Single Family)       |           |             |                |
| Active Inventory                                                                                                                    | 2,351     | 2.53%       | 47.68%         |
| Sold Homes                                                                                                                          | 1,240     | -3.80%      | -14.25%        |
| Sold Price - Average                                                                                                                | \$341,418 | -2.30%      | 3.49%          |
| Sold Price - Median                                                                                                                 | \$299,250 | -1.24%      | 8.82%          |
| Days on Market - Average                                                                                                            | 25        | 4.17%       | 13.64%         |

# MARKET INSIGHTS

- ✓ In the third quarter, sales in the Denver metro area were down 4.9 percent year over year. The good news is that the year-over-year median sold price is up a very healthy 7.5 percent.
- ✓ New applications for unemployment aid rose in mid-October, but the number of people receiving benefits fell to a 45-year low, signaling labor market tightening. If that is followed by increasing pay as it often is, it will help the housing affordability issue in the Denver area.
- ✓ Purchase mortgage applications stayed relatively flat year over year, down just 0.4 percent, which is extremely positive considering the increase in interest rates of almost 1 percent during that same year.
- ✓ If your buyer clients are hoping to “wait out” this market change, you may want to remind them that mortgage rates are increasing. CoreLogic, a real estate research firm, recently predicted a nearly 10 percent increase in buyers’ mortgage payments by next July due to rising interest rates.
- ✓ Freddie Mac estimates rates will hit 5.5 percent in 2019 and 6.5 percent in 2020.
- ✓ New home sales associates are reporting an increase in contract cancellations. A contributing factor is contingent buyers who are unable to get resales sold.
- ✓ Sellers of resale homes that are in close proximity to new home developments are finding it difficult to attract buyers. As a result, builders are trying to offer more lucrative incentives.
- ✓ Developers in Thornton closed a deal for Parterre, a new master-planned community that will be located near the Quebec Street interchange. Hines, a Houston-based international real estate firm, will oversee the 700 plus acre project that will include a variety of housing options and prices. Construction is expected to begin by late 2019.
- ✓ Is Colorado Springs the next “it” place to live? Home prices have increased there by 44 percent in the last five years.
- ✓ Town of Erie approved a nearly \$6.4 million land purchase poised to advance the town’s I-25 corridor development dreams. The 12,000-acre region is slated to host large-scale retail and denser housing.
- ✓ According to ATTOM Data Solutions, Denver is experiencing a healthy churn. Homes that sold in the third quarter of this year had been owned an average of 7.17 years.
- ✓ The Mortgage Banking Association’s Chief Economist, Mike Fratantoni, expects the housing market to remain strong for “at least the next five years” — and maybe even longer. Fratantoni said, “We’re definitely seeing price deceleration, from

six percent appreciation on a national basis to four percent in the last three months, giving incomes a chance to catch up.”

- ✓ Location Inc., a Massachusetts-based risk analysis firm launched by Andrew Schiller, is predicting a 9.9 percent decline in northern Front Range home prices during the next five years and Boulder is anticipated to decline 19 percent, with the price peak regionally predicted to come in the second quarter of 2021. Schiller correctly predicted the last real estate bust but has already had to adjust his forecast substantially for Denver because of a better-than-expected economy. According to Schiller, “Stay away from Boulder, expect to take a hit on prices of around 10 percent in Fort Collins and metro Denver and if appreciation matters, buy in Greeley.”
- ✓ Elliot Eisenberg, an internationally acclaimed economist, recently said, “While predicting the cause of the next recession is impossible, here are probabilities based on all recessions in the seven largest democracies since 1960. 26 percent of the time it was monetary policy, next came bursting of a credit bubble at 17 percent. Third was an oil price shock or the bursting of a housing bubble, each at 12 percent, and banking crises was next at 10 percent. Monetary policy is my bet.”
- ✓ No decision yet on the Amazon HQ2, but we haven’t heard much lately. According to data from real estate brokerage Owners.com, the impact on local home prices will vary — from a mere blip on the radar in major cities to an affordability-shattering 33.8 percent jump in smaller ones.
- ✓ Sears may be closing up shop, but it has left a lasting impression on cities all across America. The Sears homes were sold in kits and delivered via railroad to nearby stations. Unveiled in 1908, the Sears, Roebuck and Company’s Modern Homes program sold kits for about 75,000 beautifully designed and economical homes over its 32 year run. Sears was not the only company to sell kit homes, there were a number of other companies selling kit homes nationwide in the early 1900s.
- ✓ **Quick Stats:**
  - Average active listings for October is 16,003 (1985-2017).
  - Record high October was 2006 with 29,722 listings and 2017 represented the record low with 6,312 listings. For comparison, October 2018 had 8,539 active listings.
  - The 20-year average change in active listings from September to October is a 5.27 percent decrease. 2018 represents a decrease of 3.04 percent.

# EXPERT OPINION



**JILL SCHAFER**

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



You know when you go on a very long car ride and the passengers ask, “Are we there yet?” over and over? That’s what I’ve been hearing this past month when talking to people about our current real estate market. They mostly mention two things when asking if we’ve shifted to a buyer’s market: one, houses don’t seem to be selling in the first weekend anymore and two, we’re seeing price reductions like we haven’t seen in years. Even with those two things in mind, my answer is NO, we aren’t there yet and it appears we still have a ways to go before we get to a buyer’s market. And that’s not just my opinion, that’s the story the statistics tell as well.

**It’s going to take how long?** Yes, it seems houses are taking a little longer to sell with an average of 29 days on market for single-family homes compared to the super-fast 19 days in June. We have been going at 100 miles an hour for so long that it started to feel normal and now going any slower seems painful. When you compare it to this same month last year, detached homes stayed on the market for the same amount of time and attached homes only took three more days to sell. In fact, the days on market overall was the same year to date as in 2015, 2016 and 2017. Anytime you go from 100 miles an hour to 65 miles an hour it feels like you’re crawling, but, remember, you’re still moving forward and the market always slows down when the leaves fall.

**You have to pump the brakes.** Yes, we are seeing price reductions and often there are more of those than under contracts, but sellers are still in the driver’s seat - they just need to slow down a bit. Some sellers have still been trying to go at breakneck paces with homes priced based on summer sales. Slow your roll and remember pricing is about recent similar sales and the amount of competition. We ended October with 8,539 homes to choose from, fewer than the end of September, but more than any other month since November 2017. Agents need to study comparable homes sold from the past 60 days and then look at the amount of competition, then price accordingly.

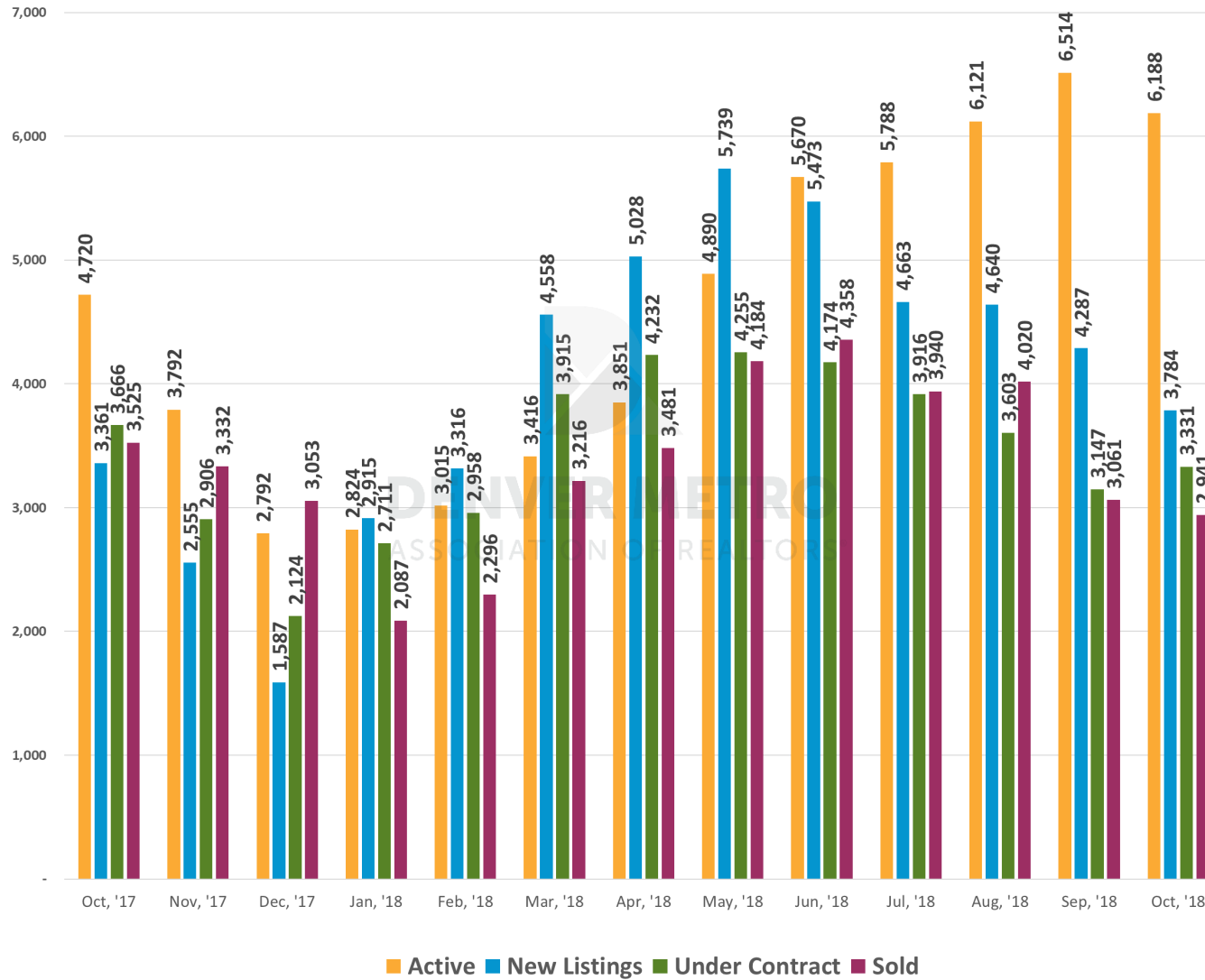
**Remember what Ralph Waldo Emerson said...** “Life is a journey, not a destination” and the journey for home owners in the 11 county metro area is a great one. Overall, prices are up. Year to date, the average attached home price was up 10.6 percent, ending October at \$350,017 and the average detached home price was up 9.06 percent, ending the month at \$523,306. People want to live here, the demand for homes is great and the Denver economy is strong and diverse. Interest rates are projected to go up again this year and next, so jump in the car now. Studying the statistics is like studying the map: it shows where you’ve been so you know where you’re going. Tell me about your real estate trip on social media using #dmarstats.

# Single Family (aka Detached Single Family)

DMAR Market Trends | October 2018 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



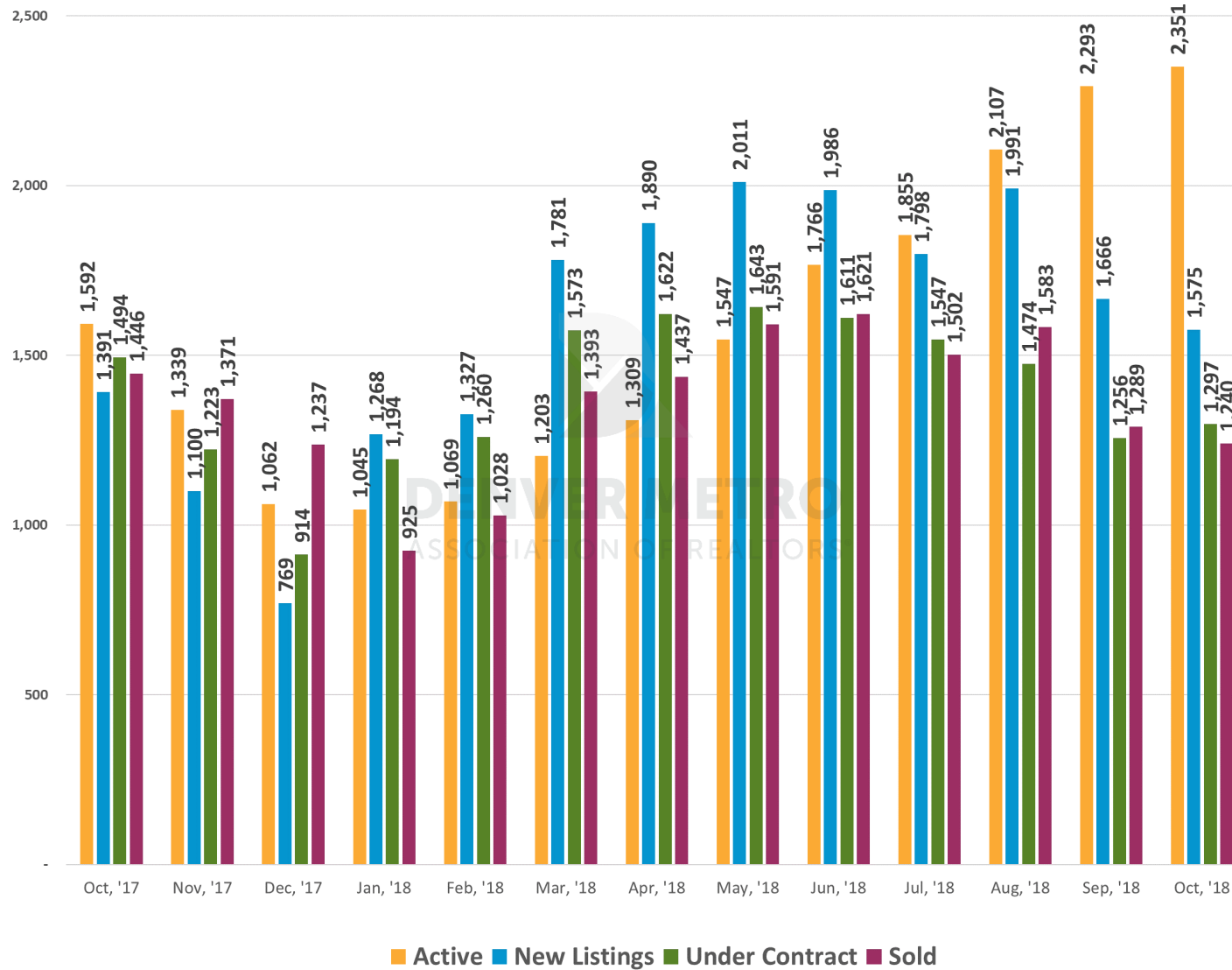
## DMAR MARKET TRENDS | NOVEMBER 2018

# Condo (aka Attached Single Family)

**DMAR Market Trends | October 2018 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

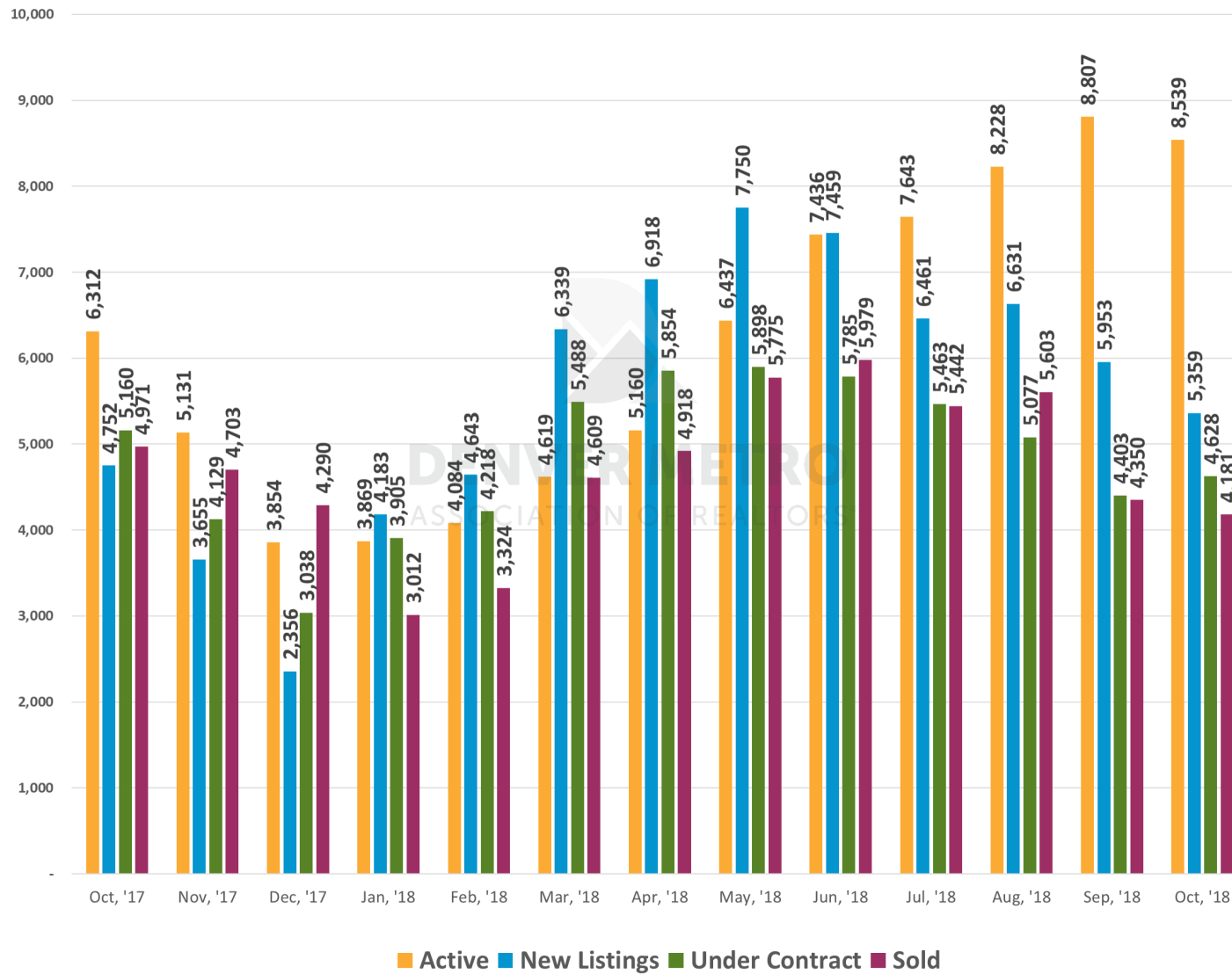

**DMAR MARKET TRENDS | NOVEMBER 2018**

# Residential (Single Family + Condo)

**DMAR Market Trends | October 2018 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

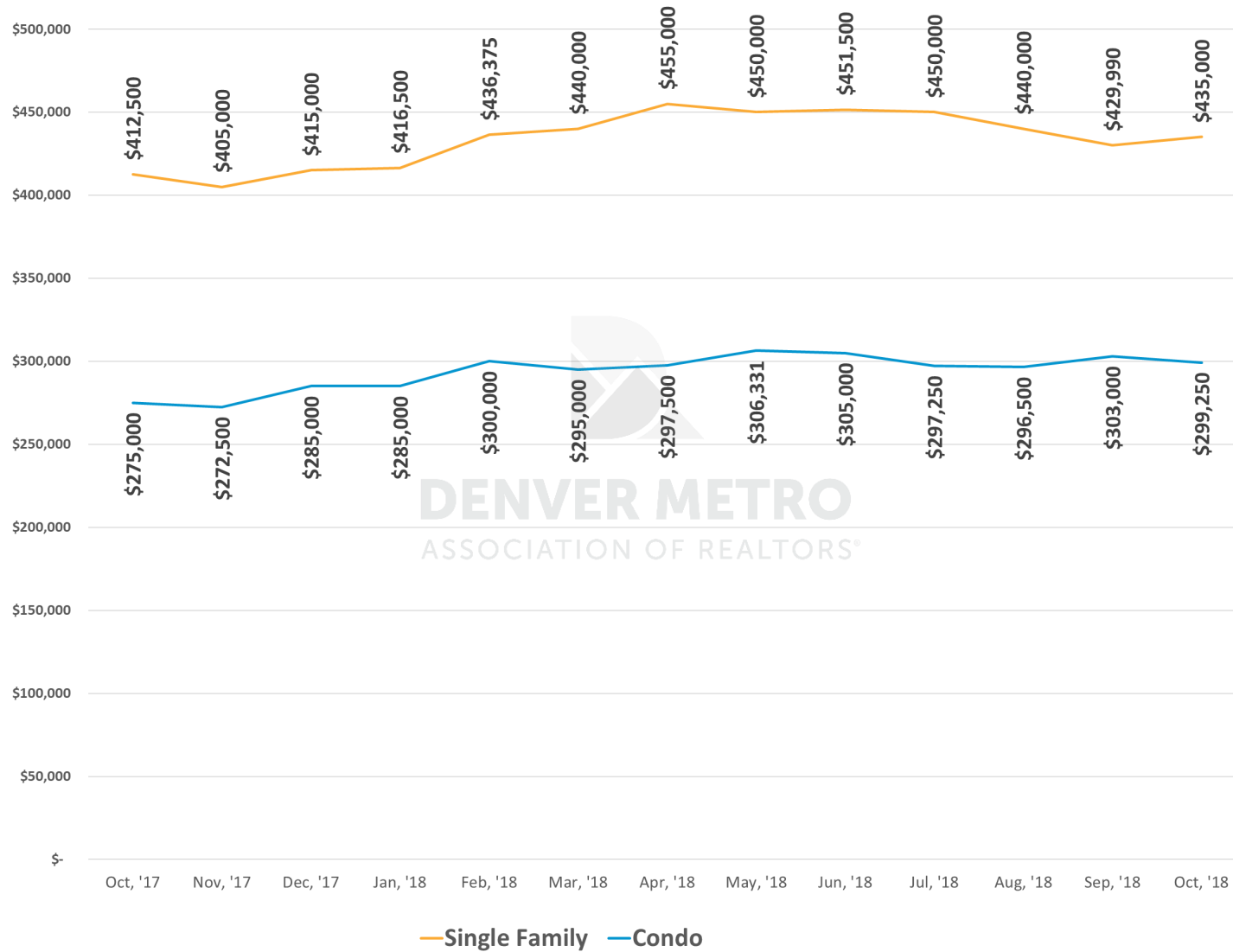


## Median Sales Price

**DMAR Market Trends | October 2018 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



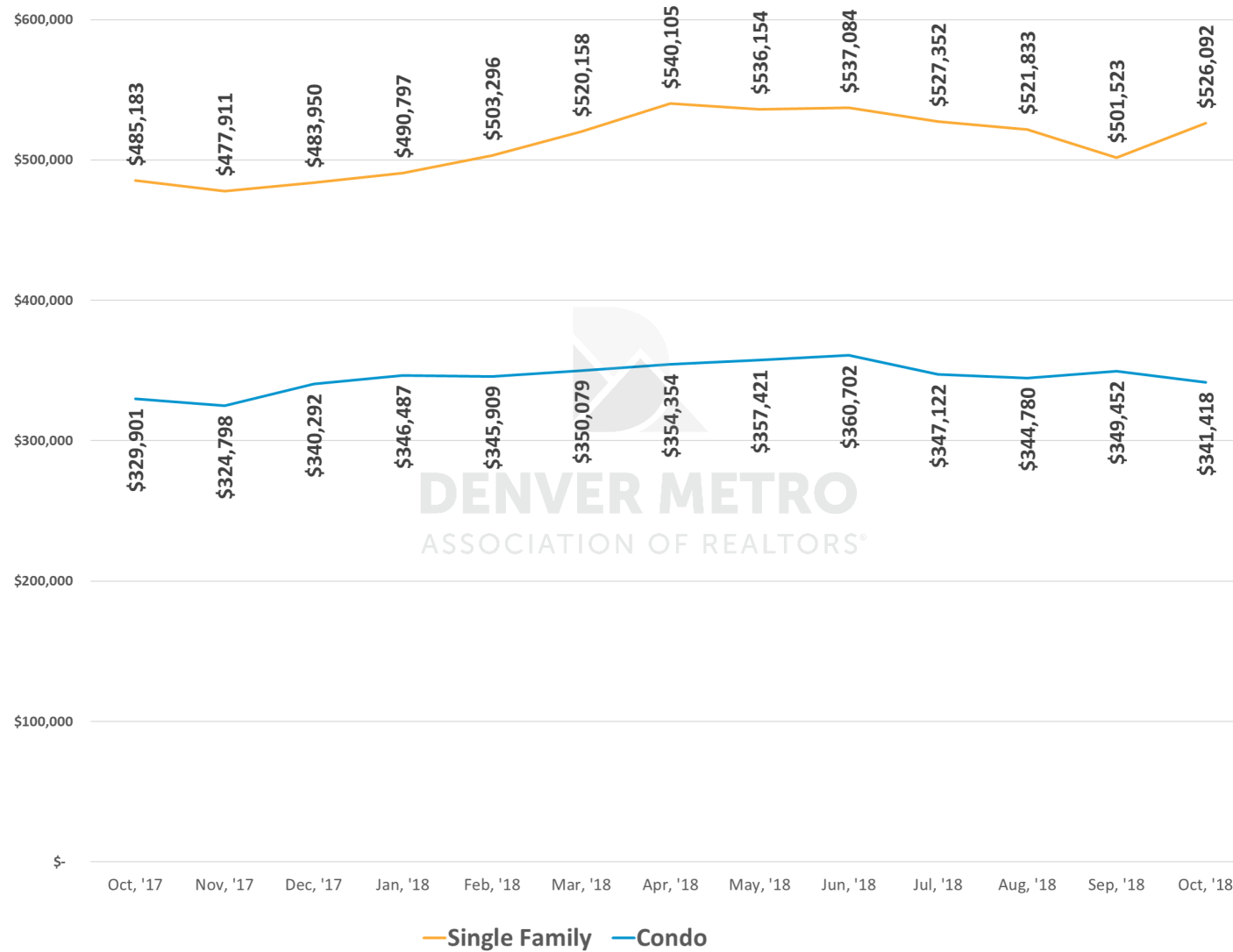
### DMAR MARKET TRENDS | NOVEMBER 2018



## Average Sales Price

**DMAR Market Trends | October 2018 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com


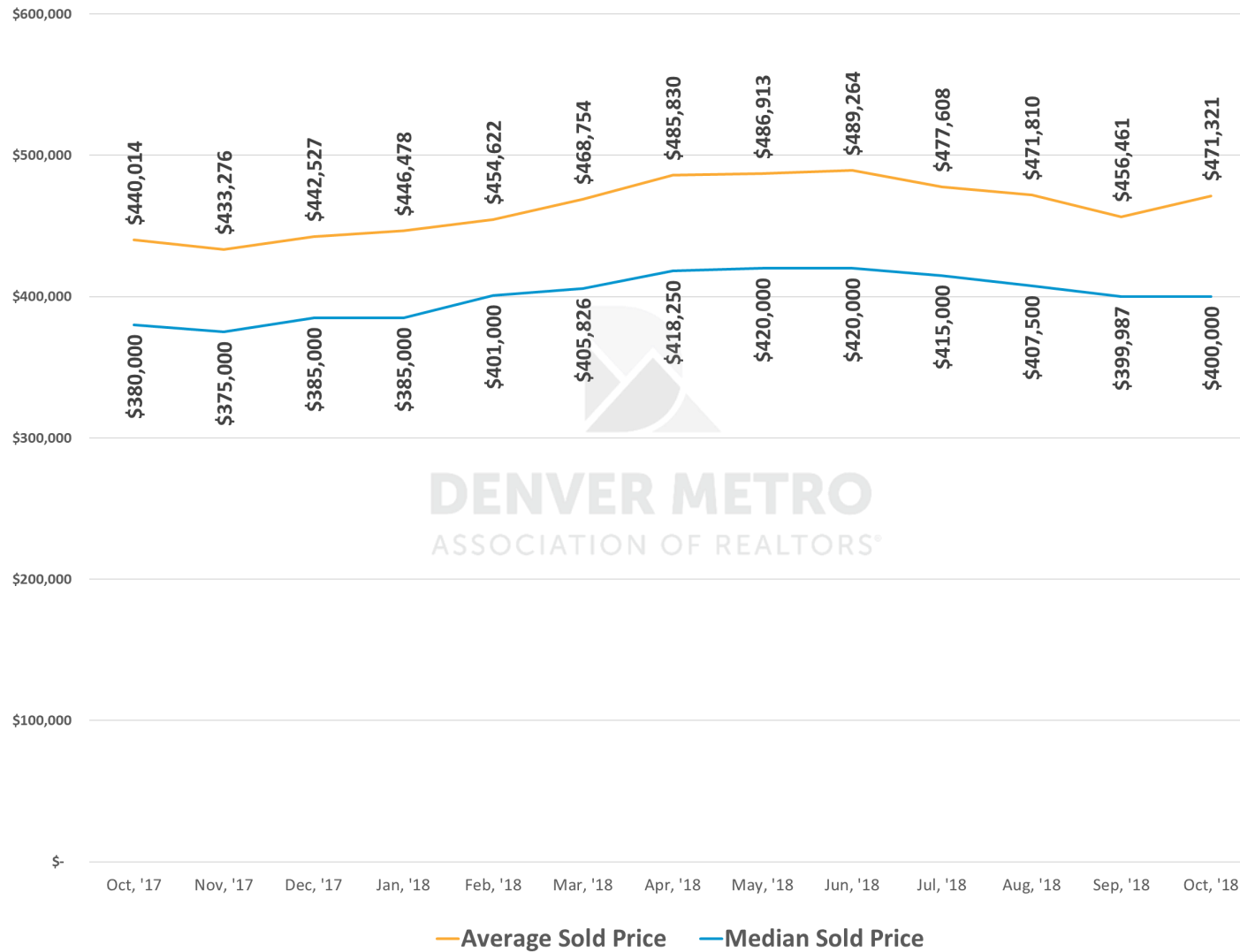
### DMAR MARKET TRENDS | NOVEMBER 2018

## Residential Sold Price

**DMAR Market Trends | October 2018 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



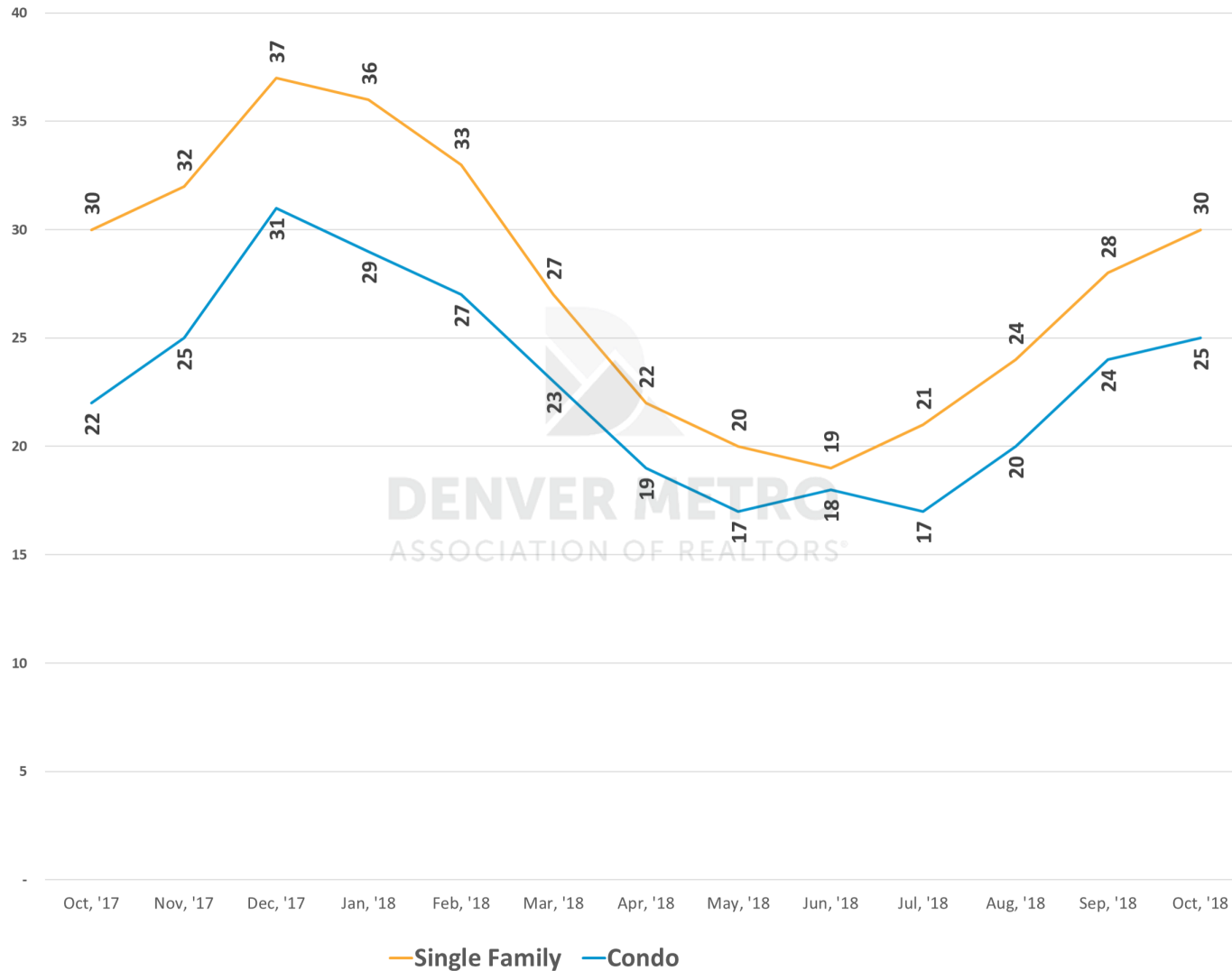
### DMAR MARKET TRENDS | NOVEMBER 2018

## Average Days on Market

**DMAR Market Trends | October 2018 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



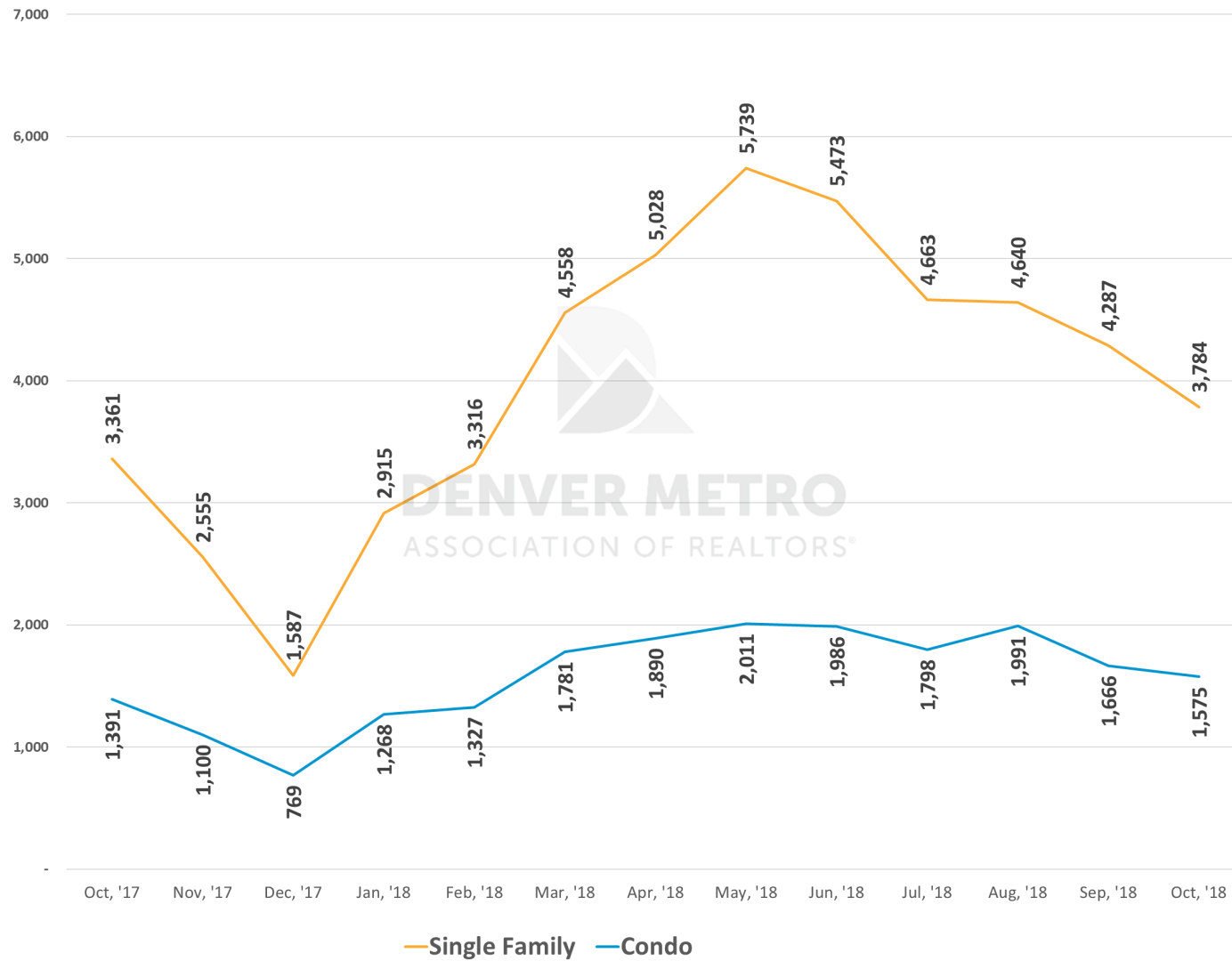
### DMAR MARKET TRENDS | NOVEMBER 2018

# New Listings

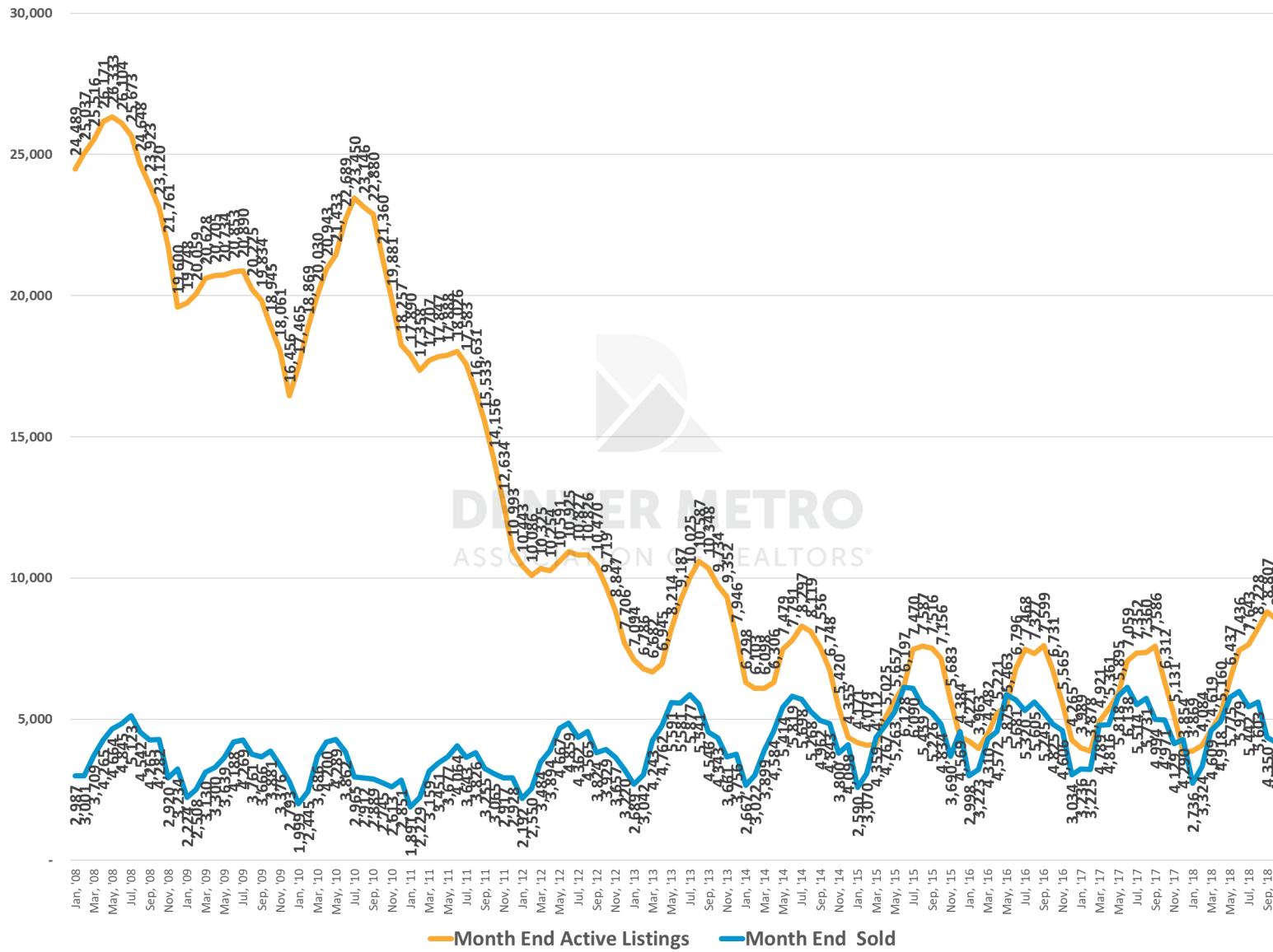
**DMAR Market Trends | October 2018 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com


**DMAR MARKET TRENDS | NOVEMBER 2018**

# Month End Active Listings and Month End Sold Homes

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


# DATA SNAPSHOT

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

|                                                   | Oct, '18         | Prior Month      | Year Ago         | Prior Month | Year Ago |
|---------------------------------------------------|------------------|------------------|------------------|-------------|----------|
| <b>Residential</b> (Single Family + Condo)        |                  |                  |                  |             |          |
| Active                                            | 8,539            | 8,807            | 6,312            | -3.04%      | 35.28%   |
| New Listings                                      | 5,359            | 5,953            | 4,752            | -9.98%      | 12.77%   |
| Under Contract                                    | 4,628            | 4,403            | 5,160            | 5.11%       | -10.31%  |
| Days on Market - Average                          | 29               | 27               | 27               | 7.41%       | 7.41%    |
| Days on Market - Median                           | 14               | 13               | 11               | 7.69%       | 27.27%   |
| Sold                                              | 4,181            | 4,350            | 4,971            | -3.89%      | -15.89%  |
| Sold Price - Average                              | \$ 471,321       | \$ 456,461       | \$ 440,014       | 3.26%       | 7.12%    |
| Sold Price - Median                               | \$ 400,000       | \$ 399,987       | \$ 380,000       | 0.00%       | 5.26%    |
| Sales Volume                                      | \$ 1,970,593,101 | \$ 1,985,605,350 | \$ 2,187,309,594 | -0.76%      | -9.91%   |
| Close Price/List Price                            | 98.98%           | 99.23%           | 99.39%           | -0.25%      | -0.41%   |
| <b>Single Family</b> (aka Detached Single Family) |                  |                  |                  |             |          |
| Active                                            | 6,188            | 6,514            | 4,720            | -5.00%      | 31.10%   |
| New Listings                                      | 3,784            | 4,287            | 3,361            | -11.73%     | 12.59%   |
| Under Contract                                    | 3,331            | 3,147            | 3,666            | 5.85%       | -9.14%   |
| Days on Market - Average                          | 30               | 28               | 30               | 7.14%       | 0.00%    |
| Days on Market - Median                           | 14               | 14               | 13               | 0.00%       | 7.69%    |
| Sold                                              | 2,941            | 3,061            | 3,525            | -3.92%      | -16.57%  |
| Sold Price - Average                              | \$ 526,092       | \$ 501,523       | \$ 485,183       | 4.90%       | 8.43%    |
| Sold Price - Median                               | \$ 435,000       | \$ 429,990       | \$ 412,500       | 1.17%       | 5.45%    |
| Sales Volume                                      | \$ 1,547,236,572 | \$ 1,535,161,903 | \$ 1,710,270,075 | 0.79%       | -9.53%   |
| Close Price/List Price                            | 98.86%           | 99.14%           | 99.22%           | -0.28%      | -0.36%   |
| <b>Condo</b> (aka Attached Single Family)         |                  |                  |                  |             |          |
| Active                                            | 2,351            | 2,293            | 1,592            | 2.53%       | 47.68%   |
| New Listings                                      | 1,575            | 1,666            | 1,391            | -5.46%      | 13.23%   |
| Under Contract                                    | 1,297            | 1,256            | 1,494            | 3.26%       | -13.19%  |
| Days on Market - Average                          | 25               | 24               | 22               | 4.17%       | 13.64%   |
| Days on Market - Median                           | 13               | 11               | 8                | 18.18%      | 62.50%   |
| Sold                                              | 1,240            | 1,289            | 1,446            | -3.80%      | -14.25%  |
| Sold Price - Average                              | \$ 341,418       | \$ 349,452       | \$ 329,901       | -2.30%      | 3.49%    |
| Sold Price - Median                               | \$ 299,250       | \$ 303,000       | \$ 275,000       | -1.24%      | 8.82%    |
| Sales Volume                                      | \$ 423,358,320   | \$ 450,443,628   | \$ 477,036,846   | -6.01%      | -11.25%  |
| Close Price/List Price                            | 99.27%           | 99.45%           | 99.80%           | -0.18%      | -0.53%   |

# OCTOBER 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                      | 8,539             | 6,312             | 6,731             | 7,156             | 6,748             | 35.28%      | -6.22%      | -5.94%      | 6.05%       |
| New Listings                                      | 61,785            | 60,428            | 58,928            | 60,363            | 57,063            | 2.25%       | 2.55%       | -2.38%      | 5.78%       |
| Days on Market - Average                          | 24                | 24                | 24                | 24                | 33                | 0.00%       | 0.00%       | 0.00%       | -27.27%     |
| Days on Market - Median                           | 7                 | 7                 | 7                 | 6                 | 11                | 0.00%       | 0.00%       | 16.67%      | -45.45%     |
| Sold                                              | 47,645            | 49,357            | 47,110            | 47,915            | 46,244            | -3.47%      | 4.77%       | -1.68%      | 3.61%       |
| Sold Price - Average                              | \$ 473,340        | \$ 433,319        | \$ 399,246        | \$ 361,850        | \$ 323,971        | 9.24%       | 8.53%       | 10.33%      | 11.69%      |
| Sold Price - Median                               | \$ 410,000        | \$ 378,000        | \$ 349,850        | \$ 313,000        | \$ 274,000        | 8.47%       | 8.05%       | 11.77%      | 14.23%      |
| Sales Volume                                      | \$ 22,552,284,300 | \$ 21,387,325,883 | \$ 18,808,479,060 | \$ 17,338,042,750 | \$ 14,981,714,924 | 5.45%       | 13.71%      | 8.48%       | 15.73%      |
| Close Price/List Price                            | 100.06%           | 100.15%           | 100.36%           | 100.50%           | 99.33%            | -0.09%      | -0.21%      | -0.14%      | 1.18%       |
| <b>Single Family</b> (aka Detached Single Family) |                   |                   |                   |                   |                   |             |             |             |             |
| Active Listings at month end                      | 6,188             | 4,720             | 5,241             | 5,766             | 5,437             | 31.10%      | -9.94%      | -9.11%      | 6.05%       |
| New Listings                                      | 44,450            | 43,446            | 42,991            | 43,724            | 41,960            | 2.31%       | 1.06%       | -1.68%      | 4.20%       |
| Days on Market - Average                          | 25                | 26                | 27                | 26                | 35                | -3.85%      | -3.70%      | 3.85%       | -25.71%     |
| Days on Market - Median                           | 8                 | 8                 | 8                 | 7                 | 11                | 0.00%       | 0.00%       | 14.29%      | -36.36%     |
| Sold                                              | 33,907            | 35,302            | 33,914            | 34,079            | 33,642            | -3.95%      | 4.09%       | -0.48%      | 1.30%       |
| Sold Price - Average                              | \$ 523,306        | \$ 479,838        | \$ 442,767        | \$ 405,127        | \$ 361,954        | 9.06%       | 8.37%       | 9.29%       | 11.93%      |
| Sold Price - Median                               | \$ 443,000        | \$ 410,000        | \$ 380,000        | \$ 347,500        | \$ 305,000        | 8.05%       | 7.89%       | 9.35%       | 13.93%      |
| Sales Volume                                      | \$ 17,743,736,542 | \$ 16,939,241,076 | \$ 15,016,000,038 | \$ 13,806,323,033 | \$ 12,176,856,468 | 4.75%       | 12.81%      | 8.76%       | 13.38%      |
| Close Price/List Price                            | 99.97%            | 100.01%           | 100.14%           | 100.31%           | 99.33%            | -0.04%      | -0.13%      | -0.17%      | 0.99%       |
| <b>Condo</b> (aka Attached Single Family)         |                   |                   |                   |                   |                   |             |             |             |             |
| Active Listings at month end                      | 2,351             | 1,592             | 1,490             | 1,390             | 1,311             | 47.68%      | 6.85%       | 7.19%       | 6.03%       |
| New Listings                                      | 17,335            | 16,982            | 15,937            | 16,639            | 15,103            | 2.08%       | 6.56%       | -4.22%      | 10.17%      |
| Days on Market - Average                          | 21                | 20                | 18                | 18                | 28                | 5.00%       | 11.11%      | 0.00%       | -35.71%     |
| Days on Market - Median                           | 6                 | 6                 | 5                 | 6                 | 10                | 0.00%       | 20.00%      | -16.67%     | -40.00%     |
| Sold                                              | 13,738            | 14,055            | 13,196            | 13,836            | 12,602            | -2.26%      | 6.51%       | -4.63%      | 9.79%       |
| Sold Price - Average                              | \$ 350,017        | \$ 316,475        | \$ 287,396        | \$ 255,257        | \$ 222,573        | 10.60%      | 10.12%      | 12.59%      | 14.68%      |
| Sold Price - Median                               | \$ 299,999        | \$ 268,335        | \$ 240,000        | \$ 210,000        | \$ 180,000        | 11.80%      | 11.81%      | 14.29%      | 16.67%      |
| Sales Volume                                      | \$ 4,808,533,546  | \$ 4,448,056,125  | \$ 3,792,477,616  | \$ 3,531,735,852  | \$ 2,804,864,946  | 8.10%       | 17.29%      | 7.38%       | 25.91%      |
| Close Price/List Price                            | 100.29%           | 100.52%           | 100.93%           | 100.98%           | 99.32%            | -0.23%      | -0.41%      | -0.05%      | 1.67%       |

# MARKET TRENDS

| Price Range            | Single Family |        |       | Condo |        |      |
|------------------------|---------------|--------|-------|-------|--------|------|
|                        | Sold          | Active | MOI   | Sold  | Active | MOI  |
| \$0 to \$99,999        | 1             | 14     | 14.00 | 4     | 9      | 2.25 |
| \$100,000 to \$199,999 | 10            | 29     | 2.90  | 155   | 189    | 1.22 |
| \$200,000 to \$299,999 | 201           | 219    | 1.09  | 466   | 645    | 1.38 |
| \$300,000 to \$399,999 | 936           | 1,211  | 1.29  | 310   | 505    | 1.63 |
| \$400,000 to \$499,999 | 748           | 1,449  | 1.94  | 161   | 330    | 2.05 |
| \$500,000 to \$749,999 | 715           | 1,821  | 2.55  | 110   | 388    | 3.53 |
| \$750,000 to \$999,999 | 182           | 593    | 3.26  | 21    | 179    | 8.52 |
| \$1,000,000 and over   | 148           | 852    | 5.76  | 13    | 106    | 8.15 |
| TOTALS                 | 2,941         | 6,188  | 2.10  | 1,240 | 2,351  | 1.90 |

| Price Range            | Single Family | Sold     | % change | Condo    | Sold     | % change |
|------------------------|---------------|----------|----------|----------|----------|----------|
|                        | Oct, '18      | Sep, '18 |          | Oct, '18 | Sep, '18 |          |
| \$0 to \$99,999        | 1             | 5        | -80.00%  | 4        | 4        | 0.00%    |
| \$100,000 to \$199,999 | 10            | 17       | -41.18%  | 155      | 129      | 20.16%   |
| \$200,000 to \$299,999 | 201           | 198      | 1.52%    | 466      | 492      | -5.28%   |
| \$300,000 to \$399,999 | 936           | 1,016    | -7.87%   | 310      | 314      | -1.27%   |
| \$400,000 to \$499,999 | 748           | 807      | -7.31%   | 161      | 172      | -6.40%   |
| \$500,000 to \$749,999 | 715           | 722      | -0.97%   | 110      | 133      | -17.29%  |
| \$750,000 to \$999,999 | 182           | 179      | 1.68%    | 21       | 35       | -40.00%  |
| \$1,000,000 and over   | 148           | 117      | 26.50%   | 13       | 10       | 30.00%   |
| TOTALS                 | 2,941         | 3,061    | -3.92%   | 1,240    | 1,289    | -3.80%   |

| Price Range            | Single Family | Sold         | % change | Condo        | Sold         | % change |
|------------------------|---------------|--------------|----------|--------------|--------------|----------|
|                        | YTD Oct, '18  | YTD Oct, '17 |          | YTD Oct, '18 | YTD Oct, '17 |          |
| \$0 to \$99,999        | 34            | 49           | -30.61%  | 44           | 144          | -69.44%  |
| \$100,000 to \$199,999 | 159           | 298          | -46.64%  | 1,680        | 2,721        | -38.26%  |
| \$200,000 to \$299,999 | 2,001         | 4,238        | -52.78%  | 5,146        | 5,648        | -8.89%   |
| \$300,000 to \$399,999 | 10,064        | 11,815       | -14.82%  | 3,257        | 2,691        | 21.03%   |
| \$400,000 to \$499,999 | 8,954         | 8,284        | 8.09%    | 1,671        | 1,378        | 21.26%   |
| \$500,000 to \$749,999 | 8,848         | 7,531        | 17.49%   | 1,420        | 1,062        | 33.71%   |
| \$750,000 to \$999,999 | 2,185         | 1,801        | 21.32%   | 377          | 265          | 42.26%   |
| \$1,000,000 and over   | 1,662         | 1,286        | 29.24%   | 143          | 146          | -2.05%   |
| TOTALS                 | 33,907        | 35,302       | -3.95%   | 13,738       | 14,055       | -2.26%   |



## EXPERT OPINIONS



**“Luxury Market (properties sold for \$1 million or more):** The Luxury Market, like my college education, needed one more month to catch up. The amount of sold properties in September hit a few speed bumps along the way, but October’s luxury buyers have cruised since. There were 161 properties that sold for over

\$1 million in October. That is a 26.77 percent increase from the previous month and is consistent with October of last year when 165 properties sold. Of the properties that sold last month, 148 were single-family homes and 13 were condos.

While the average days on market stayed relatively stable between last month and last year at this time, it is interesting to note that the median days on market increased 30 percent from the previous year. Single-family homes have 5.76 months of inventory remaining, while condos have 8.15 months remaining. With prices increasing over the years, it is no surprise that there have been more and more million-dollar plus properties sold. Year to date, there have been 1,805 luxury properties sold, accumulating an astonishing \$2.75 billion in sales volume. The previous months have seen increased interest rates, more volatility and, therefore, more unknowns.

All in all, it was certainly promising to see the stats echo the seasonality of October that we are used to. — **Andrew Abrams, DMAR Market Trends Committee member and Denver real estate agent**



**Signature Market (properties sold between \$750,000 and \$999,999):** Does being in an election year have anything to do with our shift in the market? Seems like some buyers put the breaks on in October and were more worried about completing the longest ballot ever in Colorado history, than buying a home.

The Residential (single-family + condo) Signature Market home sales were down 5.14 percent from the prior month, and sales volume was down 6.46 percent. With this slight shift, buyers were able to slow down and make some good buying decisions. Those buyers who did decide to buy a single-family home in October saw the price per square foot fall from 263 to 246 month over month, a 6.46 percent change. In the Signature Market, buyers have been able to take a little more time and not feel pressure to make an offer the same day, as the average days on market has increased for single-family homes by 23.08 percent from September, and 52.38 percent for condos.

It may seem as though we’ve shifted into a buyer’s market, but the months of inventory for single-family homes is only at 3.26 months and a balanced market is between four to six months of inventory. I can’t say the same for the Signature condo market though, as the months of inventory is up to 8.52. The Signature condo market is seeing a complete shift and may even be going into overdrive as sales were down 40 percent from September to October, and 30 percent year over year. We also saw the close to list price down 2.82 percent from 100.41 to 97.58 percent from September to October. Election day is November 6th. Did you go vote? — **Brigette Modglin, DMAR Market Trends Committee member and Denver real estate agent**

# EXPERT OPINIONS



**“ Premier Market (properties sold between \$500,000 and \$749,999):** There are many questions about the road we are on and how to forecast where we’re headed. Several factors, including the typical fall lag in the market after another burning hot summer, a rise in interest rates, a mid-term election and stock market adjustments, have made

for a lot to consider. However, keeping an eye on the actual market data rather than distractions, we continue to see a strong, healthy market.

The Premier Market saw a welcome rise in inventory in September, but that has cooled slightly. The total number of properties sold in October was down from the previous month, which is typical for this time of year. The balancing factor for this is that the days on market for both single-family homes and condos are down from the prior month, 5.41 percent and 21.28 percent respectively. Months of inventory in this sector for single-family homes was 2.55 months and 3.53 months for condos. Sellers maintain a stronghold of control in this segment. While prices are stabilizing, demand remains strong.

Year to date, the Premier Market continues to show gains. The total number of properties sold in this price point was up 19.49 percent over 2017, and the sold to list price remains above 99 percent. Although it seems like the market has slowed, in October of last year the average days on market (single-family and condo) was 42 compared to 35 this October, a decrease of 16.67 percent. —

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



**Classic Market (properties sold between \$400,000 and \$499,999):** Have you ever been driving along, not paying attention to your speed and pass by a random white Ford Taurus on the side of the road? Your heart rate quickens, you slow down to within five miles of the speed limit but quickly realize it wasn’t a speed trap. You continue down the

road more alert and grateful. You just shouldn’t be going 90 in the 65 miles per hour zone. Welcome to driving 10 over instead of 30.

The Classic Segment remains a crucial portion of the Denver market as single-family median home prices in the general market grew from \$429,900 last month to \$435,000. That gain represents 1.17 percent growth for November and 5.45 percent growth year over year. While not the 14 percent gain after 2015 or the 12 percent after 2016, this is a steady increase and represents the broader normalization of the Denver market.

The Classic Segment remains very competitive with only 1.94 months of inventory in single-family and 2.05 months for attached. However, there is a clear divergence between median and average days on market, suggesting that undesirable and overpriced outliers are sitting while properly priced properties are moving. Additionally, close price to list price ratio is very strong at 100.21 percent, compared to 98.98 percent for the broader market.

The number of homes sold and sales volume were both down over seven percent month over month and down over nine percent year over year. With 909 homes sold in October, this remains a healthy market. We think rising mortgage rates, election uncertainty, stagnant wage growth and affordability issues are beginning to show their impact. — **Lawson Armstrong, 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

|                                                   | Oct, '18       | Prior Month    | Last Year      | Prior Month | Last Year |
|---------------------------------------------------|----------------|----------------|----------------|-------------|-----------|
| <b>Residential</b> (Single Family + Condo)        |                |                |                |             |           |
| Sold                                              | 161            | 127            | 165            | 26.77%      | -2.42%    |
| Price - Average                                   | \$ 1,669,381   | \$ 1,489,122   | \$ 1,537,870   | 12.11%      | 8.55%     |
| Sales Volume                                      | \$ 268,770,341 | \$ 189,118,494 | \$ 253,748,550 | 42.12%      | 5.92%     |
| Days on Market - Average                          | 72             | 71             | 73             | 1.41%       | -1.37%    |
| Days on Market - Median                           | 39             | 40             | 30             | -2.50%      | 30.00%    |
| Close Price/List Price                            | 96.72%         | 96.52%         | 96.40%         | 0.21%       | 0.33%     |
| PSF Total                                         | \$ 334         | \$ 308         | \$ 295         | 8.44%       | 13.22%    |
| <b>Single Family</b> (aka Detached Single Family) |                |                |                |             |           |
| Sold                                              | 148            | 117            | 153            | 26.50%      | -3.27%    |
| Price - Average                                   | \$ 1,692,181   | \$ 1,512,746   | \$ 1,529,861   | 11.86%      | 10.61%    |
| Sales Volume                                      | \$ 250,442,788 | \$ 176,991,282 | \$ 234,068,733 | 41.50%      | 7.00%     |
| Days on Market - Average                          | 72             | 69             | 75             | 4.35%       | -4.00%    |
| Days on Market - Median                           | 41             | 40             | 30             | 2.50%       | 36.67%    |
| Close Price/List Price                            | 96.78%         | 96.90%         | 96.36%         | -0.12%      | 0.44%     |
| PSF Total                                         | \$ 325         | \$ 303         | \$ 276         | 7.26%       | 17.75%    |
| <b>Condo</b> (aka Attached Single Family)         |                |                |                |             |           |
| Sold                                              | 13             | 10             | 12             | 30.00%      | 8.33%     |
| Price - Average                                   | \$ 1,409,808   | \$ 1,212,731   | \$ 1,639,980   | 16.25%      | -14.04%   |
| Sales Volume                                      | \$ 18,327,504  | \$ 12,127,310  | \$ 19,679,760  | 51.13%      | -6.87%    |
| Days on Market - Average                          | 65             | 88             | 51             | -26.14%     | 27.45%    |
| Days on Market - Median                           | 28             | 51             | 36             | -45.10%     | -22.22%   |
| Close Price/List Price                            | 96.06%         | 92.07%         | 96.91%         | 4.33%       | -0.88%    |
| PSF Total                                         | \$ 438         | \$ 367         | \$ 546         | 19.35%      | -19.78%   |

# 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                                              | 1,805            | 1,432            | 1,092            | 905              | 716              | 26.05%     | 31.14%     | 20.66%     | 26.40%    |
| Sold Price - Average                              | \$ 1,523,301     | \$ 1,525,946     | \$ 1,526,567     | \$ 1,507,519     | \$ 1,535,817     | -0.17%     | -0.04%     | 1.26%      | -1.84%    |
| Sales Volume                                      | \$ 2,749,558,305 | \$ 2,185,154,672 | \$ 1,667,011,164 | \$ 1,364,304,695 | \$ 1,099,644,972 | 25.83%     | 31.08%     | 22.19%     | 24.07%    |
| Sold Price - Median                               | \$ 1,300,000     | \$ 1,299,750     | \$ 1,310,000     | \$ 1,300,000     | \$ 1,300,000     | 0.02%      | -0.78%     | 0.77%      | 0.00%     |
| Days on Market - Average                          | 66               | 79               | 86               | 85               | 89               | -16.46%    | -8.14%     | 1.18%      | -4.49%    |
| Days on Market - Median                           | 24               | 32               | 39               | 39               | 50               | -25.00%    | -17.95%    | 0.00%      | -22.00%   |
| Close Price/List Price                            | 97.28%           | 97.09%           | 97.21%           | 96.76%           | 96.59%           | 0.20%      | -0.12%     | 0.47%      | 0.18%     |
| PSF Total                                         | \$ 306           | \$ 302           | \$ 290           | \$ 278           | \$ 265           | 1.32%      | 4.14%      | 4.32%      | 4.91%     |
| <b>Single Family</b> (aka Detached Single Family) |                  |                  |                  |                  |                  |            |            |            |           |
| Sold                                              | 1,662            | 1,286            | 1,001            | 834              | 667              | 29.24%     | 28.47%     | 20.02%     | 25.04%    |
| Sold Price - Average                              | \$ 1,525,262     | \$ 1,537,214     | \$ 1,524,653     | \$ 1,503,003     | \$ 1,534,203     | -0.78%     | 0.82%      | 1.44%      | -2.03%    |
| Sales Volume                                      | \$ 2,534,985,444 | \$ 1,976,857,204 | \$ 1,526,177,653 | \$ 1,253,504,502 | \$ 1,023,313,401 | 28.23%     | 29.53%     | 21.75%     | 22.49%    |
| Sold Price - Median                               | \$ 1,300,000     | \$ 1,300,000     | \$ 1,318,010     | \$ 1,300,000     | \$ 1,300,000     | 0.00%      | -1.37%     | 1.39%      | 0.00%     |
| Days on Market - Average                          | 66               | 80               | 89               | 85               | 89               | -17.50%    | -10.11%    | 4.71%      | -4.49%    |
| Days on Market - Median                           | 24               | 32               | 40               | 39               | 39               | -25.00%    | -20.00%    | 2.56%      | 0.00%     |
| Close Price/List Price                            | 97.33%           | 97.03%           | 96.67%           | 96.71%           | 96.74%           | 0.31%      | 0.37%      | -0.04%     | -0.03%    |
| PSF Total                                         | \$ 290           | \$ 283           | \$ 268           | \$ 259           | \$ 251           | 2.47%      | 5.60%      | 3.47%      | 3.19%     |
| <b>Condo</b> (aka Attached Single Family)         |                  |                  |                  |                  |                  |            |            |            |           |
| Sold                                              | 143              | 146              | 91               | 71               | 49               | -2.05%     | 60.44%     | 28.17%     | 44.90%    |
| Sold Price - Average                              | \$ 1,500,510     | \$ 1,426,692     | \$ 1,547,612     | \$ 1,560,566     | \$ 1,557,794     | 5.17%      | -7.81%     | -0.83%     | 0.18%     |
| Sales Volume                                      | \$ 214,572,930   | \$ 208,297,032   | \$ 140,832,692   | \$ 110,800,186   | \$ 76,331,906    | 3.01%      | 47.90%     | 27.11%     | 45.16%    |
| Sold Price - Median                               | \$ 1,250,000     | \$ 1,250,000     | \$ 1,250,000     | \$ 1,295,000     | \$ 1,370,000     | 0.00%      | 0.00%      | -3.47%     | -5.47%    |
| Days on Market - Average                          | 67               | 69               | 53               | 77               | 91               | -2.90%     | 30.19%     | -31.17%    | -15.38%   |
| Days on Market - Median                           | 24               | 36               | 32               | 29               | 62               | -33.33%    | 12.50%     | 10.34%     | -53.23%   |
| Close Price/List Price                            | 96.62%           | 97.65%           | 103.17%          | 97.26%           | 94.60%           | -1.05%     | -5.35%     | 6.08%      | 2.81%     |
| PSF Total                                         | \$ 486           | \$ 469           | \$ 532           | \$ 496           | \$ 454           | 3.62%      | -11.84%    | 7.26%      | 9.25%     |

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

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

|                                                   | Oct, '18       | Prior Month    | Last Year      | Prior Month | Last Year |
|---------------------------------------------------|----------------|----------------|----------------|-------------|-----------|
| <b>Residential</b> (Single Family + Condo)        |                |                |                |             |           |
| Sold                                              | 203            | 214            | 189            | -5.14%      | 7.41%     |
| Price - Average                                   | \$ 844,243     | \$ 856,139     | \$ 841,524     | -1.39%      | 0.32%     |
| Sales Volume                                      | \$ 171,381,329 | \$ 183,213,746 | \$ 159,048,036 | -6.46%      | 7.75%     |
| Days on Market - Average                          | 47             | 36             | 53             | 30.56%      | -11.32%   |
| Days on Market - Median                           | 17             | 19             | 35             | -10.53%     | -51.43%   |
| Close Price/List Price                            | 98.43%         | 98.63%         | 98.24%         | -0.20%      | 0.19%     |
| PSF Total                                         | \$ 246         | \$ 263         | \$ 239         | -6.46%      | 2.93%     |
| <b>Single Family</b> (aka Detached Single Family) |                |                |                |             |           |
| Sold                                              | 182            | 179            | 159            | 1.68%       | 14.47%    |
| Price - Average                                   | \$ 843,411     | \$ 857,826     | \$ 839,172     | -1.68%      | 0.51%     |
| Sales Volume                                      | \$ 153,500,802 | \$ 153,550,854 | \$ 133,428,348 | -0.03%      | 15.04%    |
| Days on Market - Average                          | 48             | 39             | 55             | 23.08%      | -12.73%   |
| Days on Market - Median                           | 16             | 21             | 34             | -23.81%     | -52.94%   |
| Close Price/List Price                            | 98.52%         | 98.29%         | 98.26%         | 0.23%       | 0.26%     |
| PSF Total                                         | \$ 229         | \$ 245         | \$ 217         | -6.53%      | 5.53%     |
| <b>Condo</b> (aka Attached Single Family)         |                |                |                |             |           |
| Sold                                              | 21             | 35             | 30             | -40.00%     | -30.00%   |
| Price - Average                                   | \$ 851,452     | \$ 847,516     | \$ 853,993     | 0.46%       | -0.30%    |
| Sales Volume                                      | \$ 17,880,492  | \$ 29,663,060  | \$ 25,619,790  | -39.72%     | -30.21%   |
| Days on Market - Average                          | 32             | 21             | 39             | 52.38%      | -17.95%   |
| Days on Market - Median                           | 20             | 11             | 38             | 81.82%      | -47.37%   |
| Close Price/List Price                            | 97.58%         | 100.41%        | 98.12%         | -2.82%      | -0.55%    |
| PSF Total                                         | \$ 399         | \$ 357         | \$ 351         | 11.76%      | 13.68%    |



# 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</b> (Single Family + Condo)        |                  |                  |                  |                  |                |            |            |            |           |
| Sold                                              | 2,562            | 2,066            | 1,609            | 1,320            | 977            | 24.01%     | 28.40%     | 21.89%     | 35.11%    |
| Sold Price - Average                              | \$ 849,995       | \$ 847,315       | \$ 847,207       | \$ 845,956       | \$ 848,585     | 0.32%      | 0.01%      | 0.15%      | -0.31%    |
| Sales Volume                                      | \$ 2,177,687,190 | \$ 1,750,552,790 | \$ 1,363,156,063 | \$ 1,116,661,920 | \$ 829,067,545 | 24.40%     | 28.42%     | 22.07%     | 34.69%    |
| Sold Price - Median                               | \$ 841,500       | \$ 837,500       | \$ 837,500       | \$ 835,000       | \$ 842,413     | 0.48%      | 0.00%      | 0.30%      | -0.88%    |
| Days on Market - Average                          | 42               | 53               | 56               | 62               | 76             | -20.75%    | -5.36%     | -9.68%     | -18.42%   |
| Days on Market - Median                           | 12               | 22               | 22               | 26               | 36             | -45.45%    | 0.00%      | -15.38%    | -27.78%   |
| Close Price/List Price                            | 99.20%           | 98.53%           | 98.55%           | 98.25%           | 97.79%         | 0.68%      | -0.02%     | 0.31%      | 0.47%     |
| PSF Total                                         | \$ 244           | \$ 226           | \$ 219           | \$ 207           | \$ 204         | 7.96%      | 3.20%      | 5.80%      | 1.47%     |
| <b>Single Family</b> (aka Detached Single Family) |                  |                  |                  |                  |                |            |            |            |           |
| Sold                                              | 2,185            | 1,801            | 1,358            | 1,174            | 848            | 21.32%     | 32.62%     | 15.67%     | 38.44%    |
| Sold Price - Average                              | \$ 850,898       | \$ 848,667       | \$ 849,202       | \$ 845,744       | \$ 846,729     | 0.26%      | -0.06%     | 0.41%      | -0.12%    |
| Sales Volume                                      | \$ 1,859,212,130 | \$ 1,528,449,267 | \$ 1,153,216,316 | \$ 992,903,456   | \$ 718,026,192 | 21.64%     | 32.54%     | 16.15%     | 38.28%    |
| Sold Price - Median                               | \$ 845,000       | \$ 840,000       | \$ 840,000       | \$ 835,000       | \$ 840,000     | 0.60%      | 0.00%      | 0.60%      | -0.60%    |
| Days on Market - Average                          | 42               | 53               | 58               | 63               | 77             | -20.75%    | -8.62%     | -7.94%     | -18.18%   |
| Days on Market - Median                           | 13               | 23               | 24               | 26               | 37             | -43.48%    | -4.17%     | -7.69%     | -29.73%   |
| Close Price/List Price                            | 99.19%           | 98.50%           | 98.46%           | 98.12%           | 97.78%         | 0.70%      | 0.04%      | 0.35%      | 0.35%     |
| PSF Total                                         | \$ 226           | \$ 211           | \$ 200           | \$ 192           | \$ 186         | 7.11%      | 5.50%      | 4.17%      | 3.23%     |
| <b>Condo</b> (aka Attached Single Family)         |                  |                  |                  |                  |                |            |            |            |           |
| Sold                                              | 377              | 265              | 251              | 146              | 129            | 42.26%     | 5.58%      | 71.92%     | 13.18%    |
| Sold Price - Average                              | \$ 844,764       | \$ 838,126       | \$ 836,410       | \$ 847,656       | \$ 860,788     | 0.79%      | 0.21%      | -1.33%     | -1.53%    |
| Sales Volume                                      | \$ 318,476,028   | \$ 222,103,390   | \$ 209,938,910   | \$ 123,757,776   | \$ 111,041,652 | 43.39%     | 5.79%      | 69.64%     | 11.45%    |
| Sold Price - Median                               | \$ 830,000       | \$ 825,000       | \$ 819,500       | \$ 841,500       | \$ 850,000     | 0.61%      | 0.67%      | -2.61%     | -1.00%    |
| Days on Market - Average                          | 41               | 53               | 42               | 53               | 71             | -22.64%    | 26.19%     | -20.75%    | -25.35%   |
| Days on Market - Median                           | 12               | 21               | 16               | 24               | 22             | -42.86%    | 31.25%     | -33.33%    | 9.09%     |
| Close Price/List Price                            | 99.28%           | 98.73%           | 99.04%           | 99.26%           | 97.89%         | 0.56%      | -0.31%     | -0.22%     | 1.40%     |
| PSF Total                                         | \$ 347           | \$ 327           | \$ 326           | \$ 330           | \$ 317         | 6.12%      | 0.31%      | -1.21%     | 4.10%     |

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

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

|                                                   | Oct, '18       | Prior Month    | Last Year      | Prior Month | Last Year |
|---------------------------------------------------|----------------|----------------|----------------|-------------|-----------|
| <b>Residential</b> (Single Family + Condo)        |                |                |                |             |           |
| Sold                                              | 825            | 855            | 865            | -3.51%      | -4.62%    |
| Price - Average                                   | \$ 594,828     | \$ 597,998     | \$ 593,470     | -0.53%      | 0.23%     |
| Sales Volume                                      | \$ 490,733,100 | \$ 511,288,290 | \$ 513,351,550 | -4.02%      | -4.41%    |
| Days on Market - Average                          | 35             | 38             | 42             | -7.89%      | -16.67%   |
| Days on Market - Median                           | 20             | 19             | 23             | 5.26%       | -13.04%   |
| Close Price/List Price                            | 99.04%         | 99.02%         | 98.90%         | 0.02%       | 0.14%     |
| PSF Total                                         | \$ 218         | \$ 214         | \$ 206         | 1.87%       | 5.83%     |
| <b>Single Family</b> (aka Detached Single Family) |                |                |                |             |           |
| Sold                                              | 715            | 722            | 732            | -0.97%      | -2.32%    |
| Price - Average                                   | \$ 593,687     | \$ 597,746     | \$ 591,720     | -0.68%      | 0.33%     |
| Sales Volume                                      | \$ 424,486,205 | \$ 431,572,612 | \$ 433,139,040 | -1.64%      | -2.00%    |
| Days on Market - Average                          | 35             | 37             | 41             | -5.41%      | -14.63%   |
| Days on Market - Median                           | 19             | 19             | 23             | 0.00%       | -17.39%   |
| Close Price/List Price                            | 98.99%         | 98.99%         | 98.92%         | 0.00%       | 0.07%     |
| PSF Total                                         | \$ 198         | \$ 192         | \$ 188         | 3.13%       | 5.32%     |
| <b>Condo</b> (aka Attached Single Family)         |                |                |                |             |           |
| Sold                                              | 110            | 133            | 133            | -17.29%     | -17.29%   |
| Price - Average                                   | \$ 602,247     | \$ 599,367     | \$ 603,100     | 0.48%       | -0.14%    |
| Sales Volume                                      | \$ 66,247,170  | \$ 79,715,811  | \$ 80,212,300  | -16.90%     | -17.41%   |
| Days on Market - Average                          | 37             | 47             | 46             | -21.28%     | -19.57%   |
| Days on Market - Median                           | 22             | 25             | 21             | -12.00%     | 4.76%     |
| Close Price/List Price                            | 99.34%         | 99.22%         | 98.78%         | 0.12%       | 0.57%     |
| PSF Total                                         | \$ 349         | \$ 331         | \$ 305         | 5.44%       | 14.43%    |

# 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                                              | 10,268           | 8,593            | 6,613            | 5,337            | 3,892            | 19.49%     | 29.94%     | 23.91%     | 37.13%     |
| Sold Price - Average                              | \$ 594,478       | \$ 591,276       | \$ 592,912       | \$ 592,359       | \$ 593,149       | 0.54%      | -0.28%     | 0.09%      | -0.13%     |
| Sales Volume                                      | \$ 6,104,100,104 | \$ 5,080,834,668 | \$ 3,920,927,056 | \$ 3,161,419,983 | \$ 2,308,535,908 | 20.14%     | 29.58%     | 24.02%     | 36.94%     |
| Sold Price - Median                               | \$ 581,500       | \$ 575,000       | \$ 580,000       | \$ 576,900       | \$ 579,037       | 1.13%      | -0.86%     | 0.54%      | -0.37%     |
| Current Days on Market - Average                  | 33               | 37               | 42               | 46               | 55               | -10.81%    | -11.90%    | -8.70%     | -16.36%    |
| Current Days on Market - Median                   | 12               | 14               | 17               | 18               | 26               | -14.29%    | -17.65%    | -5.56%     | -30.77%    |
| Close Price/List Price                            | 99.70%           | 99.37%           | 99.19%           | 99.37%           | 98.61%           | 0.33%      | 0.18%      | -0.18%     | 0.77%      |
| PSF Total                                         | \$ 211           | \$ 198           | \$ 188           | \$ 182           | \$ 172           | 6.57%      | 5.32%      | 3.30%      | 5.81%      |
| <b>Single Family</b> (aka Detached Single Family) |                  |                  |                  |                  |                  |            |            |            |            |
| Sold                                              | 8,848            | 7,531            | 5,798            | 4,611            | 3,432            | 17.49%     | 29.89%     | 25.74%     | 34.35%     |
| Sold Price - Average                              | \$ 594,353       | \$ 590,339       | \$ 591,972       | \$ 590,653       | \$ 592,475       | 0.68%      | -0.28%     | 0.22%      | -0.31%     |
| Sales Volume                                      | \$ 5,258,835,344 | \$ 4,445,843,009 | \$ 3,432,253,656 | \$ 2,723,500,983 | \$ 2,033,374,200 | 18.29%     | 29.53%     | 26.02%     | 33.94%     |
| Sold Price - Median                               | \$ 580,000       | \$ 575,000       | \$ 579,950       | \$ 575,000       | \$ 576,500       | 0.87%      | -0.85%     | 0.86%      | -0.26%     |
| Current Days on Market - Average                  | 31               | 36               | 41               | 44               | 53               | -13.89%    | -12.20%    | -6.82%     | -16.98%    |
| Current Days on Market - Median                   | 11               | 14               | 16               | 18               | 26               | -21.43%    | -12.50%    | -11.11%    | -30.77%    |
| Close Price/List Price                            | 99.72%           | 99.39%           | 99.22%           | 99.02%           | 98.52%           | 0.33%      | 0.17%      | 0.20%      | 0.51%      |
| PSF Total                                         | \$ 192           | \$ 182           | \$ 172           | \$ 165           | \$ 158           | 5.49%      | 5.81%      | 4.24%      | 4.43%      |
| <b>Condo</b> (aka Attached Single Family)         |                  |                  |                  |                  |                  |            |            |            |            |
| Sold                                              | 1,420            | 1,062            | 815              | 726              | 460              | 33.71%     | 30.31%     | 12.26%     | 57.83%     |
| Sold Price - Average                              | \$ 595,258       | \$ 597,922       | \$ 599,594       | \$ 603,191       | \$ 598,178       | -0.45%     | -0.28%     | -0.60%     | 0.84%      |
| Sales Volume                                      | \$ 845,266,360   | \$ 634,993,164   | \$ 488,669,110   | \$ 437,916,666   | \$ 275,161,880   | 33.11%     | 29.94%     | 11.59%     | 59.15%     |
| Sold Price - Median                               | \$ 584,950       | \$ 581,700       | \$ 590,000       | \$ 590,000       | \$ 590,000       | 0.56%      | -1.41%     | 0.00%      | 0.00%      |
| Current Days on Market - Average                  | 42               | 47               | 49               | 55               | 67               | -10.64%    | -4.08%     | -10.91%    | -17.91%    |
| Current Days on Market - Median                   | 15               | 18               | 25               | 23               | 26               | -16.67%    | -28.00%    | 8.70%      | -11.54%    |
| Close Price/List Price                            | 99.55%           | 99.24%           | 99.00%           | 101.64%          | 99.26%           | 0.31%      | 0.24%      | -2.60%     | 2.40%      |
| PSF Total                                         | \$ 330           | \$ 308           | \$ 298           | \$ 289           | \$ 279           | 7.14%      | 3.36%      | 3.11%      | 3.58%      |



# CLASSIC MARKET | Properties Sold Between \$400,000 and \$499,999

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

|                                                   | Oct, '18       | Prior Month    | Last Year      | Prior Month | Last Year |
|---------------------------------------------------|----------------|----------------|----------------|-------------|-----------|
| <b>Residential</b> (Single Family + Condo)        |                |                |                |             |           |
| Sold                                              | 909            | 979            | 1,005          | -7.15%      | -9.55%    |
| Price - Average                                   | \$ 443,519     | \$ 444,038     | \$ 444,048     | -0.12%      | -0.12%    |
| Sales Volume                                      | \$ 403,158,771 | \$ 434,713,202 | \$ 446,268,240 | -7.26%      | -9.66%    |
| Days on Market - Average                          | 28             | 26             | 27             | 7.69%       | 3.70%     |
| Days on Market - Median                           | 16             | 14             | 14             | 14.29%      | 14.29%    |
| Close Price/List Price                            | 99.41%         | 99.36%         | 99.45%         | 0.05%       | -0.04%    |
| PSF Total                                         | \$ 193         | \$ 199         | \$ 185         | -3.02%      | 4.32%     |
| <b>Single Family</b> (aka Detached Single Family) |                |                |                |             |           |
| Sold                                              | 748            | 807            | 854            | -7.31%      | -12.41%   |
| Price - Average                                   | \$ 443,885     | \$ 444,207     | \$ 444,506     | -0.07%      | -0.14%    |
| Sales Volume                                      | \$ 332,025,980 | \$ 358,475,049 | \$ 379,608,124 | -7.38%      | -12.53%   |
| Days on Market - Average                          | 28             | 25             | 27             | 12.00%      | 3.70%     |
| Days on Market - Median                           | 16             | 14             | 15             | 14.29%      | 6.67%     |
| Close Price/List Price                            | 99.29%         | 99.32%         | 99.38%         | -0.03%      | -0.09%    |
| PSF Total                                         | \$ 176         | \$ 184         | \$ 171         | -4.35%      | 2.92%     |
| <b>Condo</b> (aka Attached Single Family)         |                |                |                |             |           |
| Sold                                              | 161            | 172            | 151            | -6.40%      | 6.62%     |
| Price - Average                                   | \$ 441,819     | \$ 443,244     | \$ 441,458     | -0.32%      | 0.08%     |
| Sales Volume                                      | \$ 71,132,859  | \$ 76,237,968  | \$ 66,660,158  | -6.70%      | 6.71%     |
| Days on Market - Average                          | 29             | 31             | 27             | -6.45%      | 7.41%     |
| Days on Market - Median                           | 14             | 14             | 10             | 0.00%       | 40.00%    |
| Close Price/List Price                            | 99.97%         | 99.57%         | 99.84%         | 0.40%       | 0.13%     |
| PSF Total                                         | \$ 269         | \$ 273         | \$ 262         | -1.47%      | 2.67%     |

# CLASSIC MARKET | Properties Sold Between \$400,000 and \$499,999

## 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                                              | 10,625           | 9,662            | 8,091            | 6,574            | 4,865            | 9.97%      | 19.42%     | 23.08%     | 35.13%     |
| Sold Price - Average                              | \$ 443,462       | \$ 443,883       | \$ 444,071       | \$ 442,949       | \$ 442,184       | -0.09%     | -0.04%     | 0.25%      | 0.17%      |
| Sales Volume                                      | \$ 4,711,783,750 | \$ 4,288,797,546 | \$ 3,592,978,461 | \$ 2,911,946,726 | \$ 2,151,225,160 | 9.86%      | 19.37%     | 23.39%     | 35.36%     |
| Sold Price - Median                               | \$ 440,000       | \$ 440,000       | \$ 440,000       | \$ 440,000       | \$ 439,000       | 0.00%      | 0.00%      | 0.00%      | 0.23%      |
| Current Days on Market - Average                  | 23               | 25               | 30               | 33               | 44               | -8.00%     | -16.67%    | -9.09%     | -25.00%    |
| Current Days on Market - Median                   | 8                | 9                | 11               | 12               | 20               | -11.11%    | -18.18%    | -8.33%     | -40.00%    |
| Close Price/List Price                            | 100.21%          | 99.97%           | 99.85%           | 99.59%           | 98.83%           | 0.24%      | 0.12%      | 0.26%      | 0.77%      |
| PSF Total                                         | \$ 197           | \$ 184           | \$ 173           | \$ 163           | \$ 153           | 7.07%      | 6.36%      | 6.13%      | 6.54%      |
| <b>Single Family (aka Detached Single Family)</b> |                  |                  |                  |                  |                  |            |            |            |            |
| Sold                                              | 8,954            | 8,284            | 7,104            | 5,734            | 4,408            | 8.09%      | 16.61%     | 23.89%     | 30.08%     |
| Sold Price - Average                              | \$ 443,490       | \$ 444,165       | \$ 444,328       | \$ 443,137       | \$ 442,529       | -0.15%     | -0.04%     | 0.27%      | 0.14%      |
| Sales Volume                                      | \$ 3,971,009,460 | \$ 3,679,462,860 | \$ 3,156,506,112 | \$ 2,540,947,558 | \$ 1,950,667,832 | 7.92%      | 16.57%     | 24.23%     | 30.26%     |
| Sold Price - Median                               | \$ 440,000       | \$ 440,000       | \$ 440,000       | \$ 440,000       | \$ 439,000       | 0.00%      | 0.00%      | 0.00%      | 0.23%      |
| Current Days on Market - Average                  | 21               | 24               | 28               | 32               | 43               | -12.50%    | -14.29%    | -12.50%    | -25.58%    |
| Current Days on Market - Median                   | 8                | 9                | 10               | 11               | 19               | -11.11%    | -10.00%    | -9.09%     | -42.11%    |
| Close Price/List Price                            | 100.24%          | 99.97%           | 99.86%           | 99.57%           | 98.85%           | 0.27%      | 0.11%      | 0.29%      | 0.73%      |
| PSF Total                                         | \$ 182           | \$ 169           | \$ 160           | \$ 149           | \$ 142           | 7.69%      | 5.62%      | 7.38%      | 4.93%      |
| <b>Condo (aka Attached Single Family)</b>         |                  |                  |                  |                  |                  |            |            |            |            |
| Sold                                              | 1,671            | 1,378            | 987              | 840              | 457              | 21.26%     | 39.61%     | 17.50%     | 83.81%     |
| Sold Price - Average                              | \$ 443,313       | \$ 442,193       | \$ 442,221       | \$ 441,664       | \$ 438,854       | 0.25%      | -0.01%     | 0.13%      | 0.64%      |
| Sales Volume                                      | \$ 740,776,023   | \$ 609,341,954   | \$ 436,472,127   | \$ 370,997,760   | \$ 200,556,278   | 21.57%     | 39.61%     | 17.65%     | 84.98%     |
| Sold Price - Median                               | \$ 440,000       | \$ 439,500       | \$ 439,000       | \$ 438,000       | \$ 434,298       | 0.11%      | 0.11%      | 0.23%      | 0.85%      |
| Current Days on Market - Average                  | 32               | 32               | 38               | 41               | 56               | 0.00%      | -15.79%    | -7.32%     | -26.79%    |
| Current Days on Market - Median                   | 12               | 10               | 13               | 14               | 26               | 20.00%     | -23.08%    | -7.14%     | -46.15%    |
| Close Price/List Price                            | 100.03%          | 99.95%           | 99.78%           | 99.72%           | 98.68%           | 0.08%      | 0.17%      | 0.06%      | 1.05%      |
| PSF Total                                         | \$ 277           | \$ 272           | \$ 268           | \$ 265           | \$ 258           | 1.84%      | 1.49%      | 1.13%      | 2.71%      |

# 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.

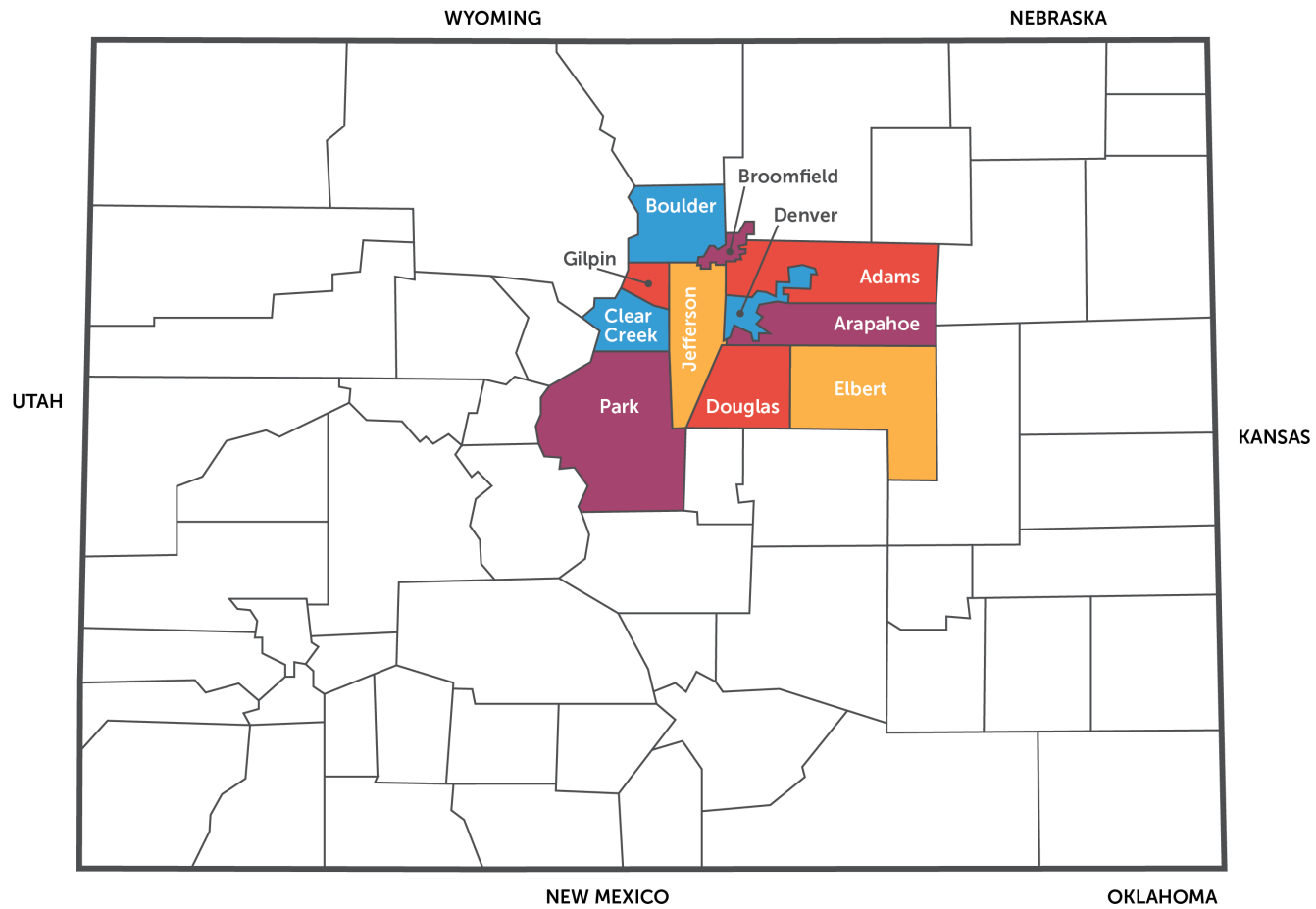
**Premier Market:** Properties priced between \$500,000 and \$749,999.

**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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