

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






Denver Metro Real Estate Market Trends Report

December 2018

MARKET OVERVIEW

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

Here are the highlights:

		Prior Month	Year-Over-Year
 Residential (Single Family plus Condo)			
Active Inventory	7,530	-11.82%	46.76%
Sold Homes	3,732	-17.27%	-23.60%
Sold Price - Average	\$462,344	-1.64%	6.47%
Sold Price - Median	\$395,000	-1.25%	5.33%
Days on Market - Average	31	6.90%	0.00%
 Single Family (aka Detached Single Family)			
Active Inventory	5,373	-13.17%	41.69%
Sold Homes	2,628	-17.57%	-23.89%
Sold Price - Average	\$505,990	-3.33%	5.41%
Sold Price - Median	\$427,000	-1.82%	4.91%
Days on Market - Average	32	3.23%	0.00%
 Condo (aka Attached Single Family)			
Active Inventory	2,157	-8.25%	61.09%
Sold Homes	1,104	-16.55%	-22.91%
Sold Price - Average	\$358,447	4.96%	10.67%
Sold Price - Median	\$299,450	0.15%	9.71%
Days on Market - Average	28	12.00%	7.69%

MARKET INSIGHTS

- ✓ Colorado no longer has the big draw of being the place to move for legal recreational marijuana. Michigan became the 10th state this month to legalize recreational weed.
- ✓ The Denver City Council unanimously passed Mayor Michael Hancock's 2019 budget, which includes \$50 million for affordable housing, raised in part by an increase to the City's marijuana sales tax. The new funds will result in 6,000 new homes over the next five years that lower-income residents can afford.
- ✓ Metro Denver home rents are nearly one-third more expensive than the nation as a whole, but incomes aren't one-third higher than the national average which is contributing to a slow in migration.
- ✓ The average monthly rent for a three-bedroom home in metro Denver was \$2,124, only \$8 higher than the third quarter of 2017.
- ✓ Areas with the most new apartments becoming available are seeing declining rents. Apartment supply could be diverting some tenants who might have otherwise purchased homes.
- ✓ Metro Denver's rental vacancy rate was a low 2.87 percent, up from 2.72 percent last year. The statewide vacancy rate was 3.1 percent, up from 1.8 percent a year earlier. Nationally, the vacancy rate is closer to 5.3 percent.
- ✓ As the market appears to be evening out, buyers are starting to negotiate harder on price and inspection terms.
- ✓ The market right now is on trend with Denver's seasonality over the past seven years. We see an inventory peak in September and then a decline from now until around February.
- ✓ Listing agents are going back-to-basics trying to sell homes by the end of the year. Reverse prospecting inquiries are on the rise along with open houses, E-flyers, postcards and other traditional marketing tools.
- ✓ New construction inventory homes are a great deal this time of year; they generally have nice upgrades and builders are eager to get them off their books for 2018. Now appears to be a favorable time to ramp up conversations with a builder.
- ✓ Builders throughout the metro area had 941 'Quick Move-in Homes' available listed at the end of the month. Buyers need reminders that builders often require the real estate agent to be at the first meeting or the buyer may not be able to have representation.
- ✓ Fannie Mae is following Freddie Mac's lead by pulling back on its approvals between 45 to 50 percent debt-to-income (DTI). In June 2017, Fannie increased its allowed DTI from 45 percent to 50 percent, but as of December 2018 it is adding an additional reserves requirement in this higher bracket.
- ✓ Great news from the Colorado Housing and Finance Authority (CHFA). As of November 5, 2018, it raised its effective income limits and is implementing a statewide income limit of \$115,600 for most of its down payment assistance programs regardless of county or household size. This is up from \$89,900 for a one- to two-person household in Denver-Jefferson-Adams.
- ✓ More buyers now qualify! Fannie Mae and Freddie Mac raised the national conforming loan limit effective January 1, 2019 from \$453,100 to \$484,350. Denver Metro's new loan limit is \$561,200.
- ✓ **Quick Stats:**
 - Average active listings for November is 14,926 (1985-2017).
 - Record high November was 2006 with 27,530 listings and 2017 represented the record low with 5,131 listings.
 - The 20-year average change in active listings from October to November is a 9.35 percent decrease. 2018 represents a decrease of 11.82 percent. This is far from the 20.82 percent decrease recorded in 2013.

EXPERT OPINION



JILL SCHAFER

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



Instead of talking politics at Thanksgiving - which I've learned is always a bad idea - I was happy to shift the focus to the real estate market when Cousin Chris asked, "How's the market?" At least I *thought* that would be a good idea...

Pass the turkey. Negative Aunt Nancy spoke up immediately saying she'd heard no homes were selling in the metro area and that the market had come to a screeching halt. Positive Uncle Paul countered her by saying, "Homes in my neighborhood seem to be selling just fine and prices seem to be higher than last year." To keep the peace, I referred to the stats.

We logged fewer sales in November, down 17.27 percent from October, and that dropped our sales year to date to a total number less than any in the past three years. Like a full table of delicious Thanksgiving side dishes, we ended the month with a lot of choices as active inventory was up a whopping 46.76 percent from last year, but down 11.82 percent from last month. Negative Aunt Nancy smiled feeling the numbers showed she was right. Finding out that the average sold price of \$462,344 was down 6.3 percent from the peak price mid-year made her smile even wider. Yet notably, the average sold price is up 6.47 percent year over year.

Is there pie? Even an undercooked turkey can be forgotten if there's a delicious dessert. When we looked a little closer, we saw the average sold price was up 8.68 percent year to date compared to 2017. Positive Uncle Paul asked about the months of inventory, knowing that anything under five months is considered a seller's market and over six months is a buyer's market. He puffed up his chest when he saw that detached single-family homes priced under \$1 million had three months or less inventory, showing sellers still had control in the bulk of the market. The power switched to buyers when negotiating on homes priced over \$1 million with 7.22 months of inventory. It was more balanced between buyers and sellers for condos priced between \$750,000 and \$999,999. But, again, buyers had the upper hand for condos priced over \$1 million with 6.67 months of inventory.

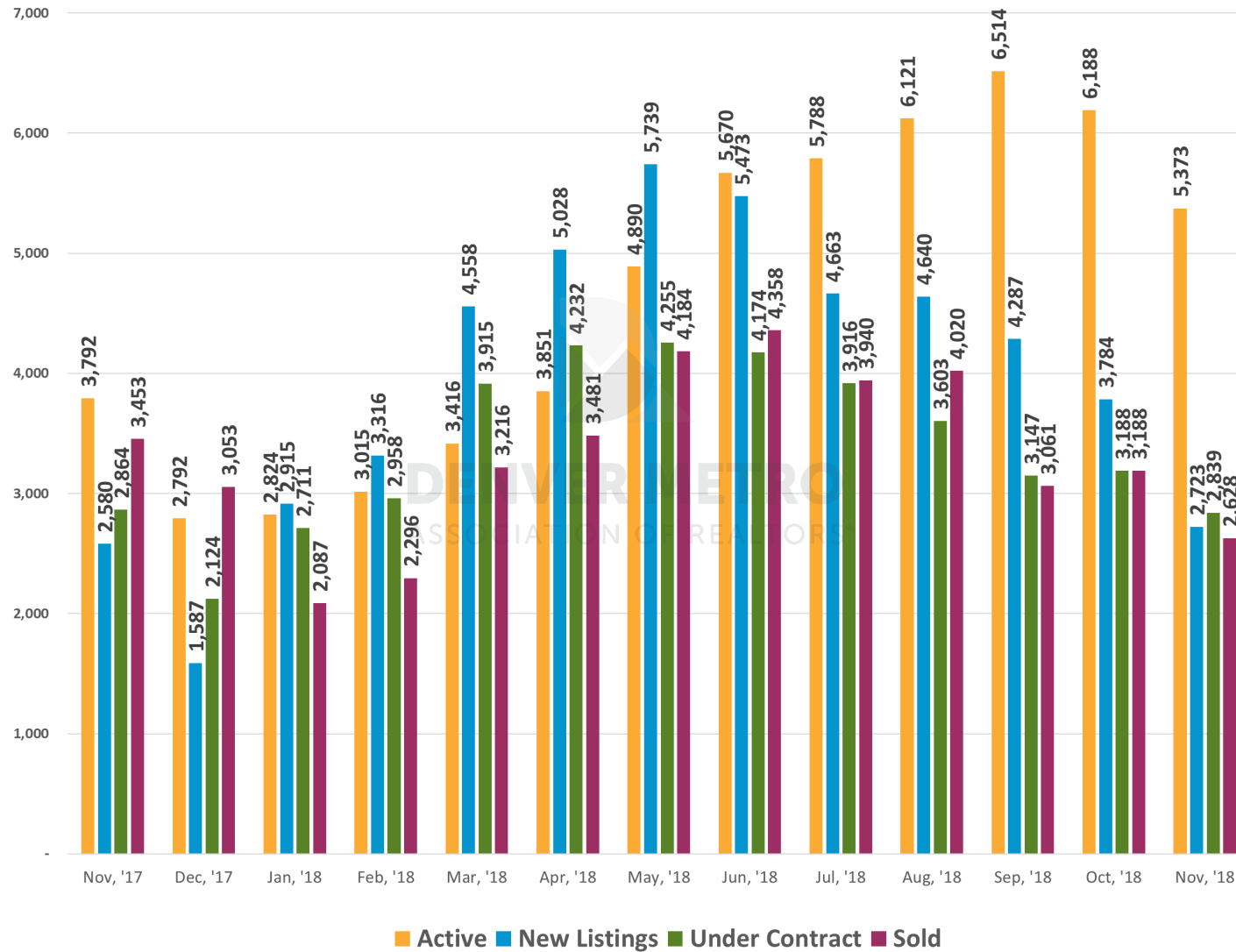
Will Negative Aunt Nancy and Positive Uncle Paul be exchanging gifts this month? I think everyone agreed that the downward shift in the market that started mid-year continued in November. But the increase in home choices could make it possible for more buyers to get what they wish for this Christmas. Meanwhile, the low months of inventory will keep prices strong and sellers should continue to have plenty of money to do their holiday shopping, too.

Single Family (aka Detached Single Family)

DMAR Market Trends | November 2018 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

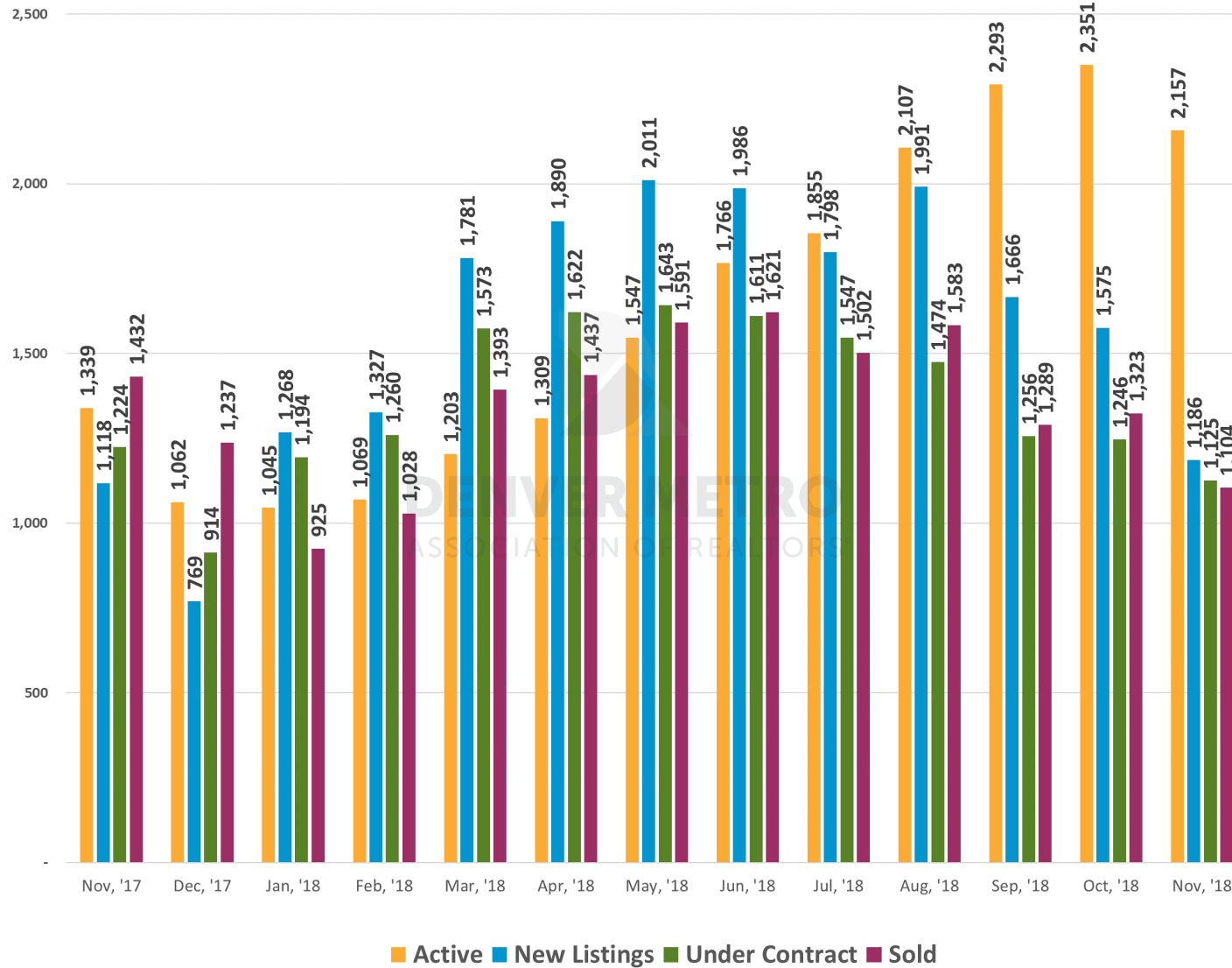

DMAR MARKET TRENDS | DECEMBER 2018

Condo (aka Attached Single Family)

DMAR Market Trends | November 2018 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

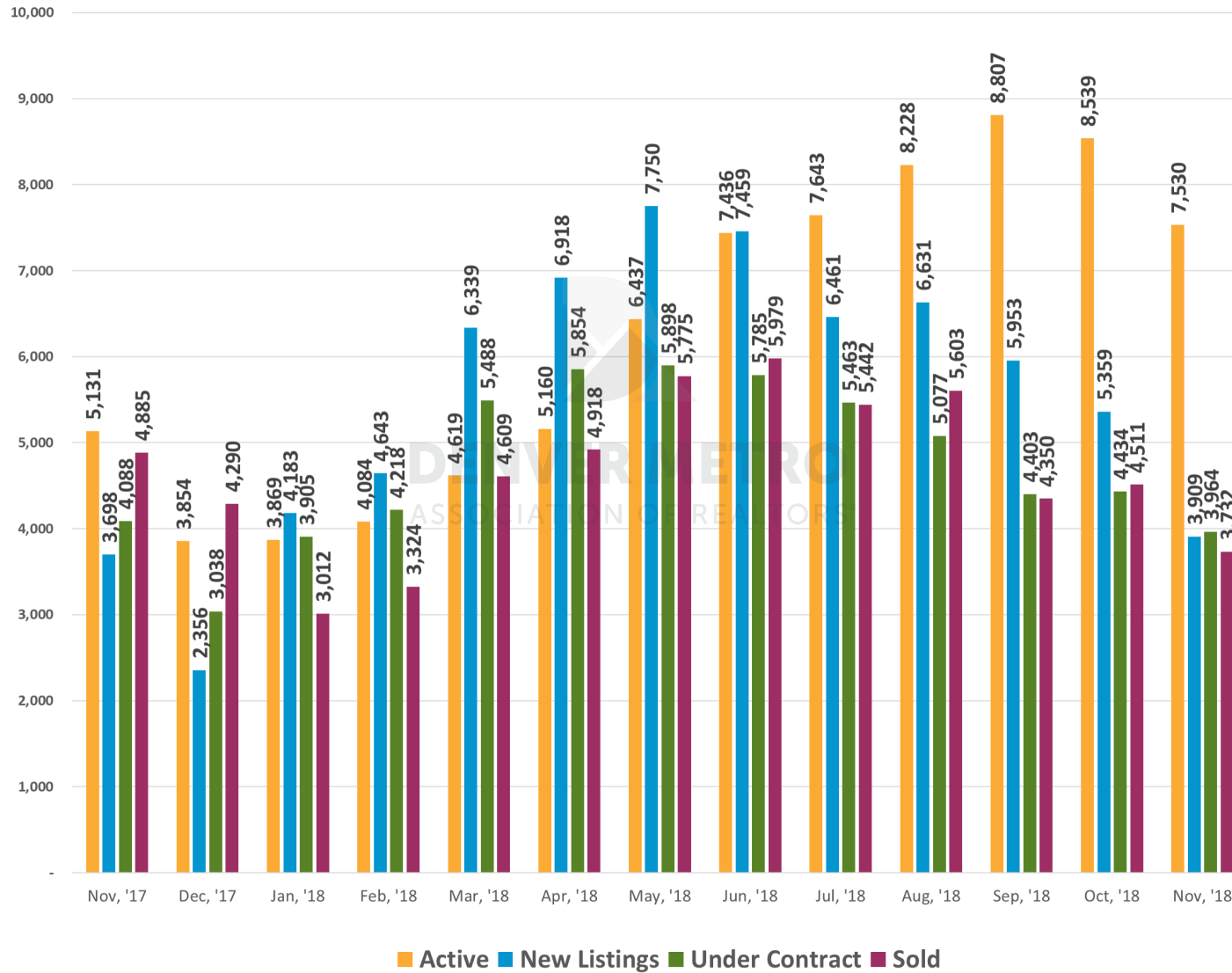


Residential (Single Family + Condo)

DMAR Market Trends | November 2018 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

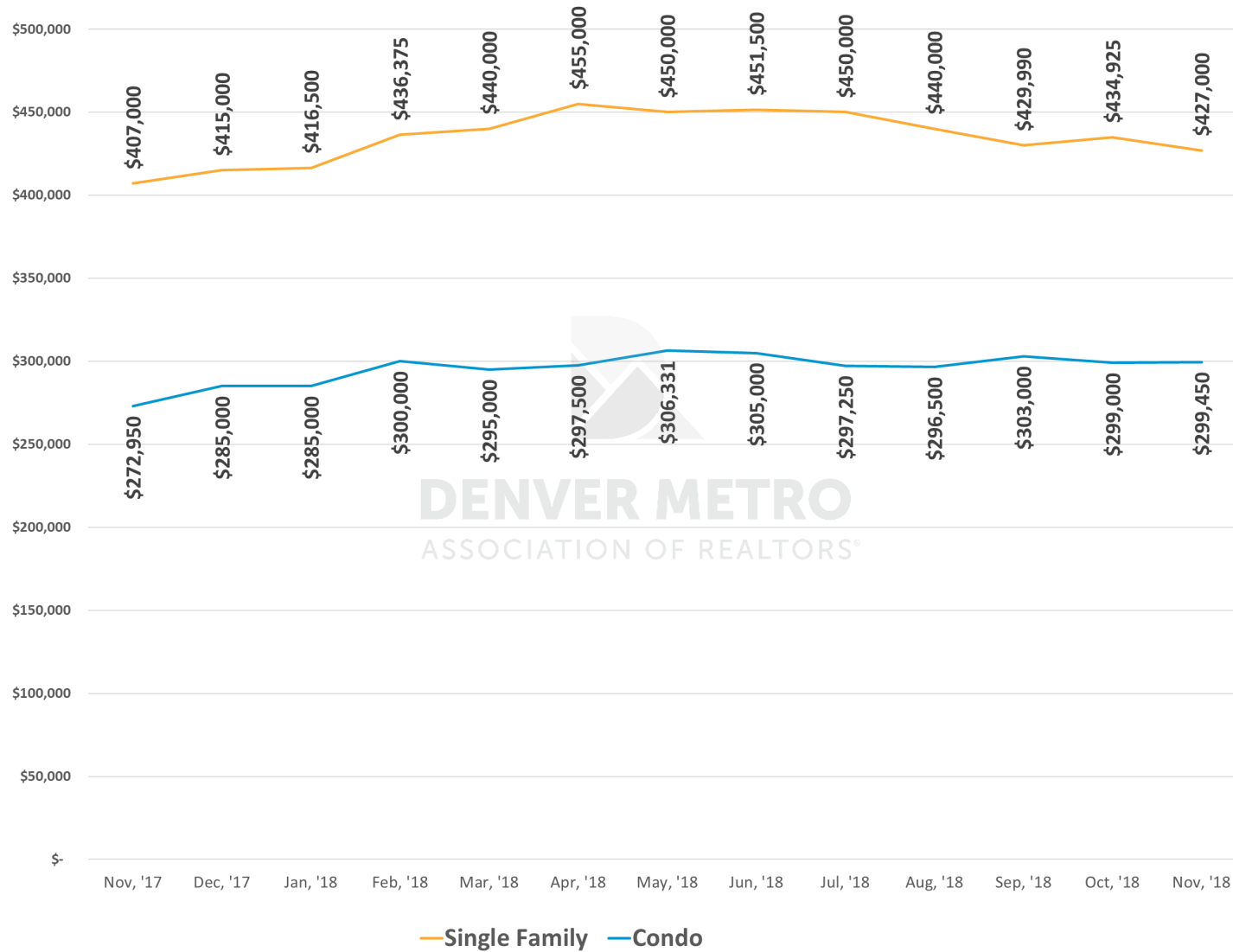

DMAR MARKET TRENDS | DECEMBER 2018

Median Sales Price

DMAR Market Trends | November 2018 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

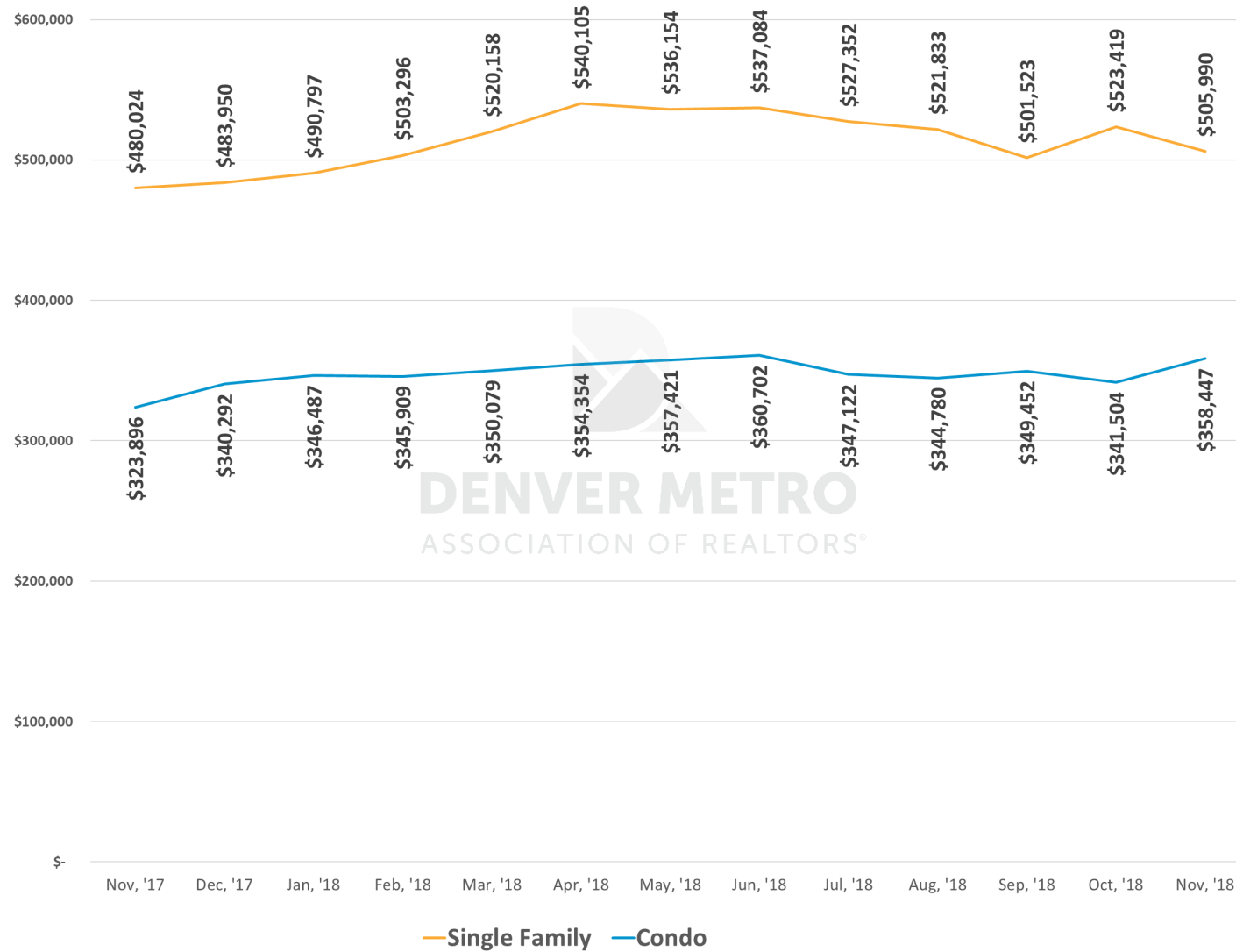

DMAR MARKET TRENDS | DECEMBER 2018

Average Sales Price

DMAR Market Trends | November 2018 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



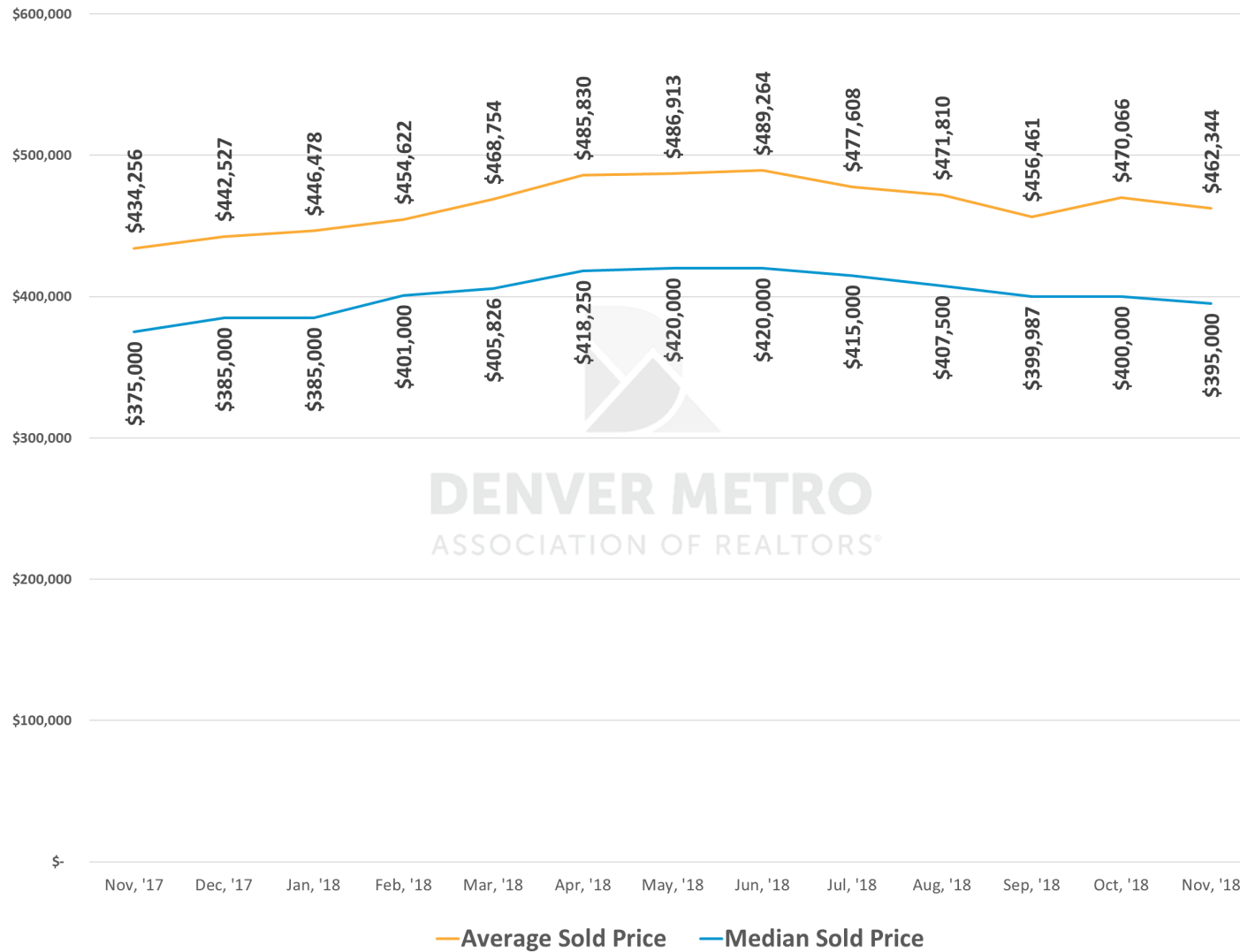
DMAR MARKET TRENDS | DECEMBER 2018

Residential Sold Price

DMAR Market Trends | November 2018 Data

Denver Metro Association of REALTORS®

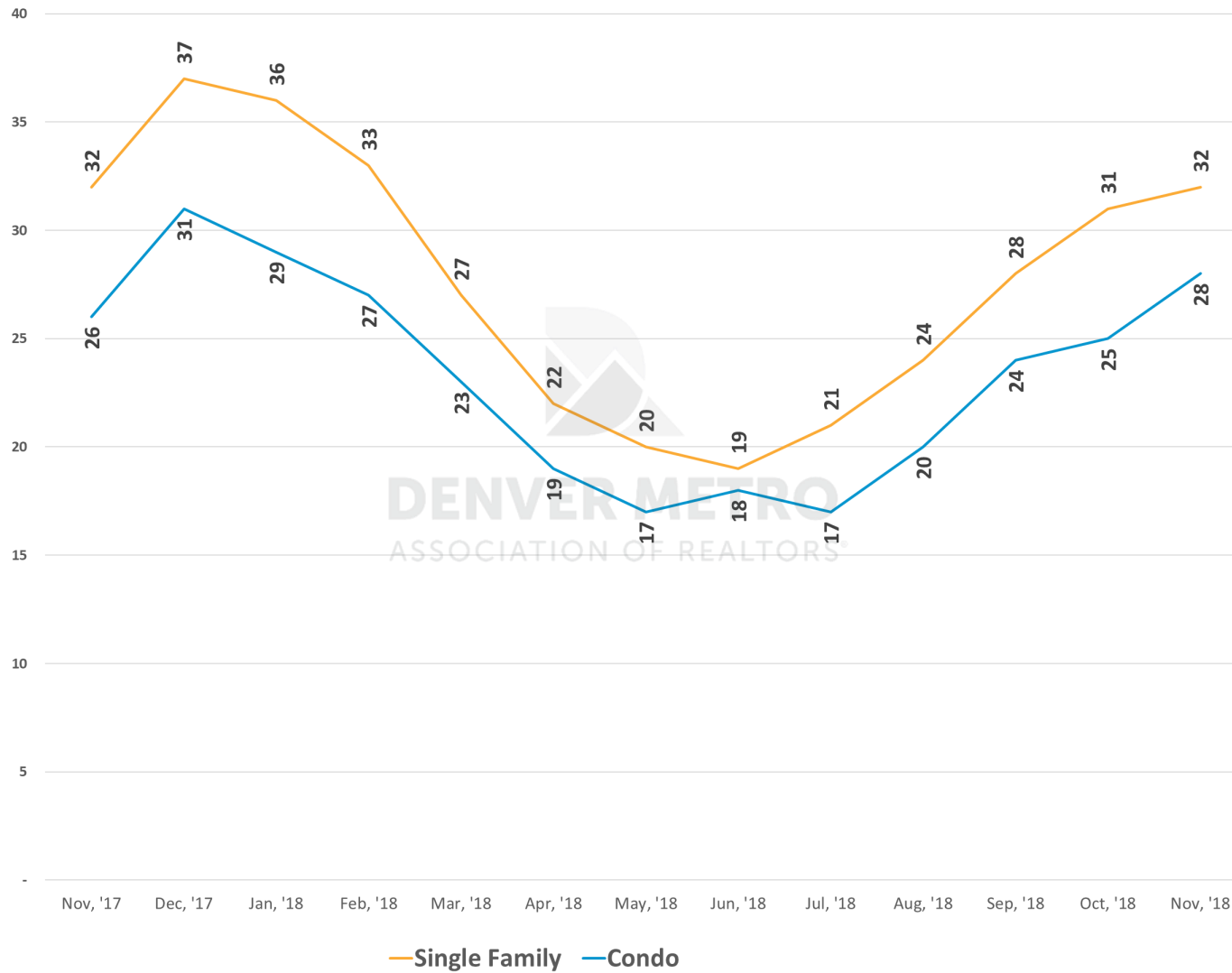
Source of MLS Data: REcolorado.com



DMAR MARKET TRENDS | DECEMBER 2018

Average Days on Market

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

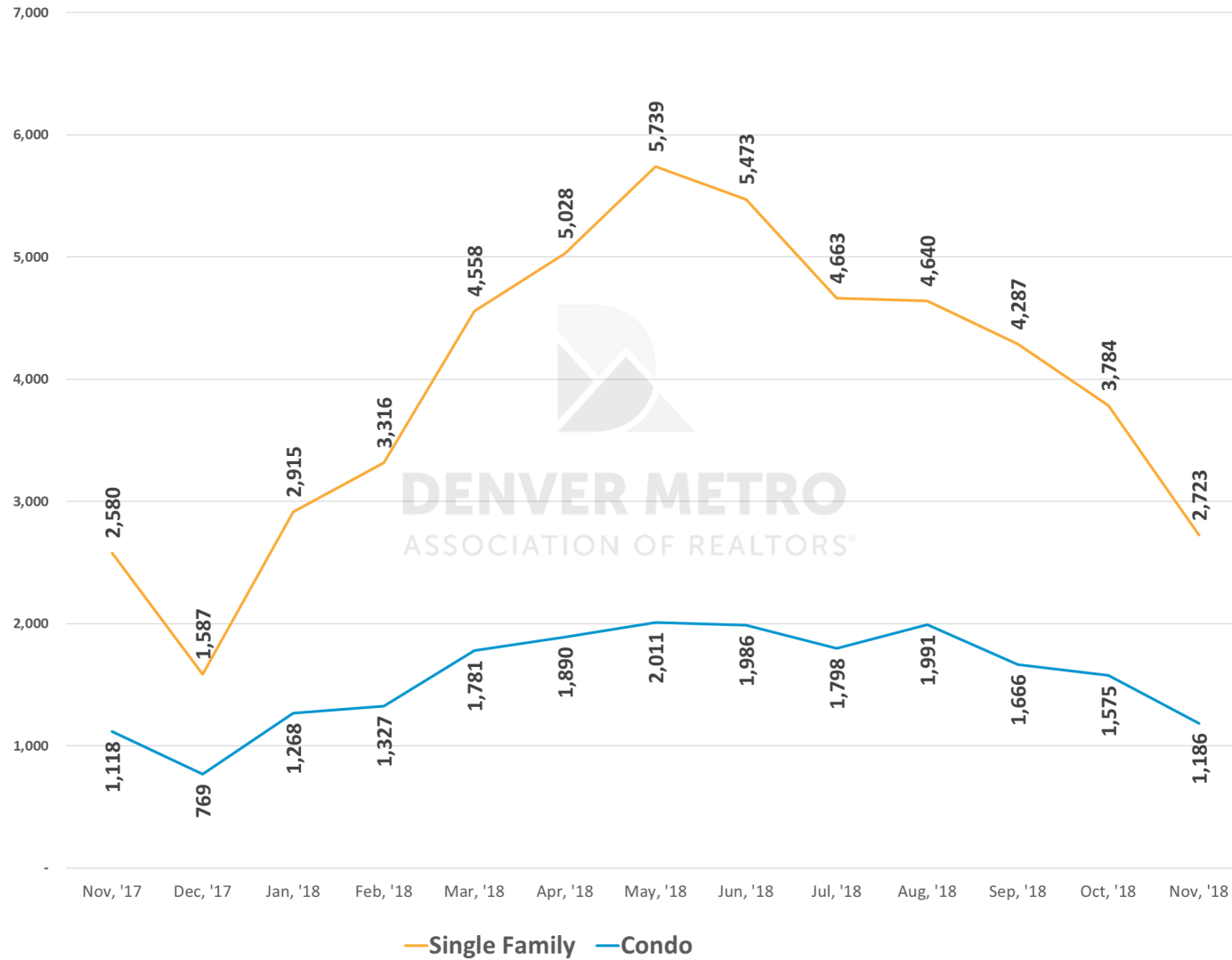


DMAR MARKET TRENDS | DECEMBER 2018

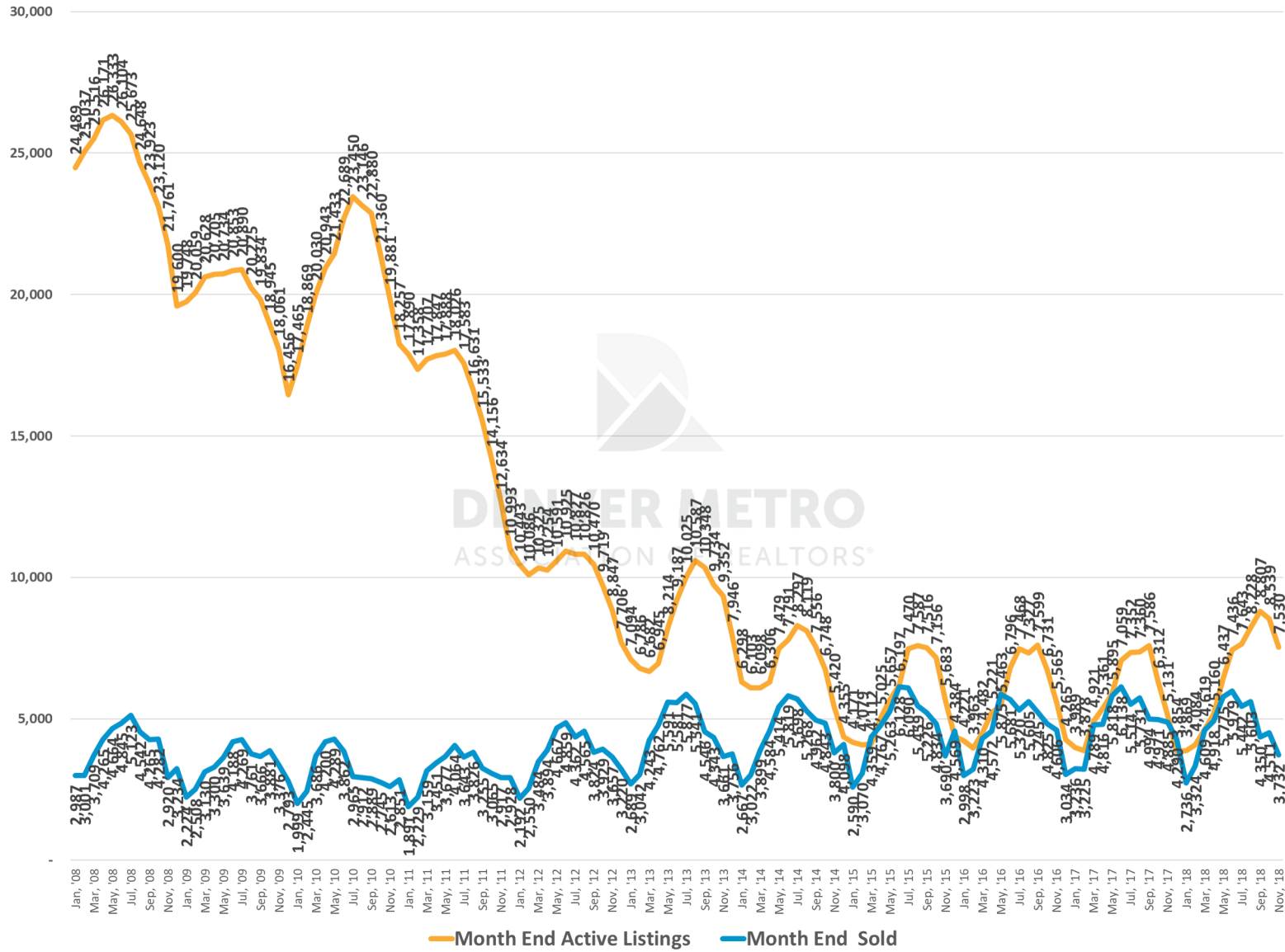
New Listings

DMAR Market Trends | November 2018 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

DMAR MARKET TRENDS | DECEMBER 2018

Month End Active Listings and Month End Sold Homes

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


DATA SNAPSHOT

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

	Nov, '18	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Single Family + Condo)					
Active	7,530	8,539	5,131	-11.82%	46.76%
New Listings	3,909	5,359	3,698	-27.06%	5.71%
Under Contract	3,964	4,434	4,088	-10.60%	-3.03%
Days on Market - Average	31	29	31	6.90%	0.00%
Days on Market - Median	18	14	14	28.57%	28.57%
Sold	3,732	4,511	4,885	-17.27%	-23.60%
Sold Price - Average	\$ 462,344	\$ 470,066	\$ 434,256	-1.64%	6.47%
Sold Price - Median	\$ 395,000	\$ 400,000	\$ 375,000	-1.25%	5.33%
Sales Volume	\$ 1,725,467,808	\$ 2,120,467,726	\$ 2,121,340,560	-18.63%	-18.66%
Close Price/List Price	98.72%	98.99%	99.24%	-0.27%	-0.52%
Single Family (aka Detached Single Family)					
Active	5,373	6,188	3,792	-13.17%	41.69%
New Listings	2,723	3,784	2,580	-28.04%	5.54%
Under Contract	2,839	3,188	2,864	-10.95%	-0.87%
Days on Market - Average	32	31	32	3.23%	0.00%
Days on Market - Median	18	15	14	20.00%	28.57%
Sold	2,628	3,188	3,453	-17.57%	-23.89%
Sold Price - Average	\$ 505,990	\$ 523,419	\$ 480,024	-3.33%	5.41%
Sold Price - Median	\$ 427,000	\$ 434,925	\$ 407,000	-1.82%	4.91%
Sales Volume	\$ 1,329,741,720	\$ 1,668,659,772	\$ 1,657,522,872	-20.31%	-19.78%
Close Price/List Price	99.63%	98.83%	99.11%	0.81%	0.52%
Condo (aka Attached Single Family)					
Active	2,157	2,351	1,339	-8.25%	61.09%
New Listings	1,186	1,575	1,118	-24.70%	6.08%
Under Contract	1,125	1,246	1,224	-9.71%	-8.09%
Days on Market - Average	28	25	26	12.00%	7.69%
Days on Market - Median	17	14	11	21.43%	54.55%
Sold	1,104	1,323	1,432	-16.55%	-22.91%
Sold Price - Average	\$ 358,447	\$ 341,504	\$ 323,896	4.96%	10.67%
Sold Price - Median	\$ 299,450	\$ 299,000	\$ 272,950	0.15%	9.71%
Sales Volume	\$ 395,725,488	\$ 451,809,792	\$ 463,819,072	-12.41%	-14.68%
Close Price/List Price	98.92%	99.37%	99.55%	-0.45%	-0.63%

NOVEMBER DATA YTD 2018 to 2014

	YTD 2018	YTD 2017	YTD 2016	YTD 2015	YTD 2014	'18 vs. '17	'17 vs. '16	'16 vs. '15	'15 vs. '14
Residential (Single Family + Condo)									
Active Listings at month end	7,530	5,131	5,565	5,683	5,420	46.76%	-7.80%	-2.08%	4.85%
New Listings	66,008	64,810	63,324	64,463	60,147	1.85%	2.35%	-1.77%	7.18%
Days on Market - Average	25	25	25	24	33	0.00%	0.00%	4.17%	-27.27%
Days on Market - Median	8	8	7	7	11	0.00%	14.29%	0.00%	-36.36%
Sold	52,132	54,849	52,360	52,309	50,076	-4.95%	4.75%	0.10%	4.46%
Sold Price - Average	\$ 474,396	\$ 436,501	\$ 402,131	\$ 364,470	\$ 324,340	8.68%	8.55%	10.33%	12.37%
Sold Price - Median	\$ 410,000	\$ 379,900	\$ 350,000	\$ 315,000	\$ 274,900	7.92%	8.54%	11.11%	14.59%
Sales Volume	\$ 24,731,212,272	\$ 23,941,643,349	\$ 21,055,579,160	\$ 19,065,061,230	\$ 16,241,649,840	3.30%	13.71%	10.44%	17.38%
Close Price/List Price	99.96%	100.06%	100.27%	100.43%	99.30%	-0.10%	-0.21%	-0.16%	1.14%
Single Family (aka Detached Single Family)									
Active Listings at month end	5,373	3,792	4,304	4,563	4,419	41.69%	-11.90%	-5.68%	3.26%
New Listings	47,380	46,499	46,069	46,551	44,184	1.89%	0.93%	-1.04%	5.36%
Days on Market - Average	26	27	28	27	35	-3.70%	-3.57%	3.70%	-22.86%
Days on Market - Median	8	8	8	7	12	0.00%	0.00%	14.29%	-41.67%
Sold	37,059	39,183	37,685	37,115	36,393	-5.42%	3.98%	1.54%	1.98%
Sold Price - Average	\$ 524,236	\$ 483,686	\$ 445,716	\$ 407,665	\$ 362,118	8.38%	8.52%	9.33%	12.58%
Sold Price - Median	\$ 442,000	\$ 411,000	\$ 380,000	\$ 349,150	\$ 305,000	7.54%	8.16%	8.84%	14.48%
Sales Volume	\$ 19,427,661,924	\$ 18,952,268,538	\$ 16,796,807,460	\$ 15,130,486,475	\$ 13,178,560,374	2.51%	12.83%	11.01%	14.81%
Close Price/List Price	99.86%	99.92%	100.05%	100.23%	99.30%	-0.06%	-0.13%	-0.18%	0.94%
Condo (aka Attached Single Family)									
Active Listings at month end	2,157	1,339	1,261	1,120	1,001	61.09%	6.19%	12.59%	11.89%
New Listings	18,628	18,311	17,255	17,912	15,963	1.73%	6.12%	-3.67%	12.21%
Days on Market - Average	22	21	19	19	28	4.76%	10.53%	0.00%	-32.14%
Days on Market - Median	7	6	6	6	10	16.67%	0.00%	0.00%	-40.00%
Sold	15,073	15,666	14,675	15,194	13,683	-3.79%	6.75%	-3.42%	11.04%
Sold Price - Average	\$ 351,860	\$ 318,487	\$ 290,206	\$ 258,955	\$ 223,862	10.48%	9.75%	12.07%	15.68%
Sold Price - Median	\$ 300,000	\$ 270,000	\$ 241,000	\$ 213,000	\$ 180,000	11.11%	12.03%	13.15%	18.33%
Sales Volume	\$ 5,303,585,780	\$ 4,989,417,342	\$ 4,258,773,050	\$ 3,934,562,270	\$ 3,063,103,746	6.30%	17.16%	8.24%	28.45%
Close Price/List Price	100.20%	100.43%	100.84%	100.90%	99.30%	-0.23%	-0.41%	-0.06%	1.61%

MARKET TRENDS

Price Range	Single Family			Condo		
	Sold	Active	MOI	Sold	Active	MOI
\$0 to \$99,999	5	15	3.00	7	11	1.57
\$100,000 to \$199,999	13	23	1.77	128	189	1.48
\$200,000 to \$299,999	183	213	1.16	421	580	1.38
\$300,000 to \$399,999	874	994	1.14	271	437	1.61
\$400,000 to \$499,999	672	1,273	1.89	120	331	2.76
\$500,000 to \$749,999	606	1,581	2.61	109	343	3.15
\$750,000 to \$999,999	169	509	3.01	33	166	5.03
\$1,000,000 and over	106	765	7.22	15	100	6.67
TOTALS	2,628	5,373	2.04	1,104	2,157	1.95

Price Range	Single Family	Sold	% change	Condo	Sold	% change
	Nov, '18	Oct, '18		Nov, '18	Oct, '18	
\$0 to \$99,999	5	1	400.00%	7	5	40.00%
\$100,000 to \$199,999	13	12	8.33%	128	168	-23.81%
\$200,000 to \$299,999	183	212	-13.68%	421	496	-15.12%
\$300,000 to \$399,999	874	1,024	-14.65%	271	327	-17.13%
\$400,000 to \$499,999	672	816	-17.65%	120	176	-31.82%
\$500,000 to \$749,999	606	767	-20.99%	109	113	-3.54%
\$750,000 to \$999,999	169	198	-14.65%	33	23	43.48%
\$1,000,000 and over	106	158	-32.91%	15	15	0.00%
TOTALS	2,628	3,188	-17.57%	1,104	1,323	-16.55%

Price Range	Single Family	Sold	% change	Condo	Sold	% change
	YTD Nov, '18	YTD Nov, '17		YTD Nov, '18	YTD Nov, '17	
\$0 to \$99,999	39	54	-27.78%	51	154	-66.88%
\$100,000 to \$199,999	175	328	-46.65%	1,824	2,999	-39.18%
\$200,000 to \$299,999	2,197	4,614	-52.38%	5,629	6,279	-10.35%
\$300,000 to \$399,999	11,060	13,096	-15.55%	3,583	3,019	18.68%
\$400,000 to \$499,999	9,740	9,139	6.58%	1,832	1,543	18.73%
\$500,000 to \$749,999	9,585	8,377	14.42%	1,566	1,200	30.50%
\$750,000 to \$999,999	2,412	2,054	17.43%	421	302	39.40%
\$1,000,000 and over	1,851	1,521	21.70%	167	170	-1.76%
TOTALS	37,059	39,183	-5.42%	15,073	15,666	-3.79%

EXPERT OPINIONS



“Luxury Market (properties sold for \$1 million or more): The Black Friday deals continued in the Denver Luxury Market through the month of November. The luxury single-family home segment is sitting at 7.22 months of inventory, whereas the luxury condo market is sitting at 6.67 months. This is an important indicator as this shows that the Luxury Market is officially a buyer’s market. With interest rates on the rise, this may be the best time for your clients to move up to the Luxury Market with low rates and the ability to negotiate!

While close price to list price is sitting at about 97 percent for both segments, the increased inventory tells a different tale. Month over month, sold homes showed a decline in the single-family segment with 106 homes closed compared to 158 in the month of October, while the condo market didn’t see a change with 15 units sold. The encouraging news for next year is that, year to date, the single-family Luxury Market experienced 1,851 homes sold versus 1,521 in 2017. Conversely, the Luxury condo market experienced 170 units sold in 2017 with slightly less units sold in 2018 with 167. Interestingly, the days on market for single-family homes have held strong at 73 days for November and October, as well as November of 2017. As things appear to be shifting towards buyers, it’s time to get back-to-basics. Take your time to rest up over the holidays because 2019 promises to be another strong year with buyers taking the lead in the Luxury Market. — **Libby Levinson, DMAR Market Trends Committee member and Denver real estate agent**



Signature Market (properties sold between \$750,000 and \$999,999): The Signature Market, in true Colorado fashion, is proving that the warm days are outweighing the cold days. While the talk around the Thanksgiving dinner table may have led you to believe that the real estate market has come to a halt, the truth of the matter is that year over year, the Signature Market is maintaining growth. Year to date, the number of sold single-family homes was up 17.43 percent compared to 2017, up 31.75 percent from 2016 and up 18.74 percent from 2015. November condo sales in this segment were up 39.40 percent year to date from 2017, up 4.50 percent from 2016 and up a staggering 60.56 percent from 2015.

While we all expect typical seasonal lulls during the holiday season, the reality is that the months of inventory for the Signature Market sits at a healthy 3.01 for a single-family home and 5.03 for condos. Even though this may be a slight increase from our spring market, it shows what I would like to consider a “healthy market” for both buyers and sellers; both parties can take their time to make informed decisions before making, what is likely to be, one of the biggest purchases of their life. — **Jessica Reinhardt, DMAR Market Trends Committee member and Denver real estate agent**

While we all expect typical seasonal lulls during the holiday season, the reality is that the months of inventory for the Signature Market sits at a healthy 3.01 for a single-family home and 5.03 for condos. Even though this may be a slight increase from our spring market, it shows what I would like to consider a “healthy market” for both buyers and sellers; both parties can take their time to make informed decisions before making, what is likely to be, one of the biggest purchases of their life. — **Jessica Reinhardt, DMAR Market Trends Committee member and Denver real estate agent**

EXPERT OPINIONS



“ Premier Market (properties sold between \$500,000 and \$749,999): The temperatures in November were pleasant, like the Premier Market. You could go skiing in the mountains on the same day you could play golf in the city. With 2.61 months of inventory, the Premier Market is still a seller’s market. While days on market was up one day from last month, it was

down 12 days from the previous year. There is a general feeling that things are changing and buyers have more time to look at a property. The number of sold properties decreased 18.75 percent last month, and 12.48 percent from the previous year. This shows that, while this is still a seller’s market, if the amount of sold properties continues to decline and inventory continues to go up, the market will become more balanced. From the start of the year, there has been over \$6.6 billion in properties sold in this price point. That is almost a \$1 billion increase from the previous year and is due to the hot market we had early in the year.

I would define a “pleasant” Premier Market as one where buyers have an opportunity to assess a property without feeling overly pressured to make a quick decision, and where properties continue to sell at a steady pace (i.e. the real estate version of skiing and golf on the same day). — **Andrew Abrams, DMAR Market Trends Committee member and Denver real estate agent**



Classic Market (properties sold between \$400,000 and \$499,999): The Classic segment continues to be extremely important considering the single-family median sold price is \$427,000, and thus this segment accounts for 24 percent of the 5,373 active homes on the market. According to the year-to-date data, this segment has posted a strong year with 8.33 percent growth in

number of homes (single-family and condos) sold and 8.23 percent for sales volume. Additionally, the median days on market fell to nine from 10 days in 2017, 11 days in 2016 and 12 days in 2015. Importantly, close-to-list-price ratio exceeded 100 percent. On the other hand, recent trends are showing that the market is changing, both from short term seasonal trends and longer term factors.

In the Classic segment, the number of homes sold decreased 20.16 percent compared to the prior month, while sales volume fell 20.11 percent month over month and 13.35 percent year over year. Median and average days on market have increased, as well. For single-family homes, the number of sold homes fell 17.65 percent and sales volume was down 17.57 percent month over month and percent year over year. The single-family close-to-list-price ratio is now below 99 percent at 98.85 percent. For condos, the number of homes sold fell 31.82 percent month over month, but only 4.76 percent year over year. Average and median days on market increased, as well. Close-to-list-price ratio has remained strong at 100.01 percent. It seems that while buyers have more options to choose from, sellers with desirable properties are able to get their asking prices. — **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

	Nov, '18	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	121	173	152	-30.06%	-20.39%
Price - Average	\$ 1,648,731	\$ 1,639,672	\$ 1,508,526	0.55%	9.29%
Sales Volume	\$ 199,496,451	\$ 283,663,256	\$ 229,295,952	-29.67%	-13.00%
Days on Market - Average	79	73	73	8.22%	8.22%
Days on Market - Median	45	39	46	15.38%	-2.17%
Close Price/List Price	96.63%	96.80%	95.50%	-0.18%	1.18%
PSF Total	\$ 334	\$ 333	\$ 324	0.30%	3.09%
Single Family (aka Detached Single Family)					
Sold	106	158	133	-32.91%	-20.30%
Price - Average	\$ 1,612,226	\$ 1,660,670	\$ 1,490,145	-2.92%	8.19%
Sales Volume	\$ 170,895,956	\$ 262,385,860	\$ 198,189,285	-34.87%	-13.77%
Days on Market - Average	73	73	73	0.00%	0.00%
Days on Market - Median	31	40	49	-22.50%	-36.73%
Close Price/List Price	96.88%	96.89%	95.55%	-0.01%	1.39%
PSF Total	\$ 304	\$ 321	\$ 297	-5.30%	2.36%
Condo (aka Attached Single Family)					
Sold	15	15	19	0.00%	-21.05%
Price - Average	\$ 1,906,700	\$ 1,418,500	\$ 1,637,195	34.42%	16.46%
Sales Volume	\$ 28,600,500	\$ 21,277,500	\$ 31,106,705	34.42%	-8.06%
Days on Market - Average	125	73	74	71.23%	68.92%
Days on Market - Median	124	39	38	217.95%	226.32%
Close Price/List Price	94.84%	95.80%	95.16%	-1.00%	-0.34%
PSF Total	\$ 545	\$ 454	\$ 505	20.04%	7.92%

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

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

	YTD 2018	YTD 2017	YTD 2016	YTD 2015	YTD 2014	'18 vs '17	'17 vs '16	'16 vs '15	15 vs '14
Residential (Single Family + Condo)									
Sold	2,018	1,691	1,275	1,026	780	19.34%	32.63%	24.27%	31.54%
Sold Price - Average	\$ 1,529,254	\$ 1,526,933	\$ 1,528,022	\$ 1,512,912	\$ 1,528,090	0.15%	-0.07%	1.00%	-0.99%
Sales Volume	\$ 3,086,034,572	\$ 2,582,043,703	\$ 1,948,228,050	\$ 1,552,247,712	\$ 1,191,910,200	19.52%	32.53%	25.51%	30.23%
Sold Price - Median	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	0.00%	0.00%	0.00%	0.00%
Days on Market - Average	67	79	87	84	90	-15.19%	-9.20%	3.57%	-6.67%
Days on Market - Median	27	36	43	40	42	-25.00%	-16.28%	7.50%	-4.76%
Close Price/List Price	97.30%	96.99%	97.06%	96.96%	96.56%	0.32%	-0.07%	0.10%	0.41%
PSF Total	\$ 308	\$ 304	\$ 289	\$ 284	\$ 265	1.32%	5.19%	1.76%	7.17%
Single Family (aka Detached Single Family)									
Sold	1,851	1,521	1,172	933	724	21.70%	29.78%	25.62%	28.87%
Sold Price - Average	\$ 1,529,224	\$ 1,535,439	\$ 1,527,044	\$ 1,513,384	\$ 1,528,579	-0.40%	0.55%	0.90%	-0.99%
Sales Volume	\$ 2,830,593,624	\$ 2,335,402,719	\$ 1,789,695,568	\$ 1,411,987,272	\$ 1,106,691,196	21.20%	30.49%	26.75%	27.59%
Sold Price - Median	\$ 1,300,000	\$ 1,300,000	\$ 1,304,960	\$ 1,300,000	\$ 1,300,000	0.00%	-0.38%	0.38%	0.00%
Days on Market - Average	67	80	89	85	90	-16.25%	-10.11%	4.71%	-5.56%
Days on Market - Median	26	36	44	41	40	-27.78%	-18.18%	7.32%	2.50%
Close Price/List Price	97.37%	96.94%	96.58%	96.89%	96.71%	0.44%	0.37%	-0.32%	0.19%
PSF Total	\$ 291	\$ 285	\$ 268	\$ 261	\$ 251	2.11%	6.34%	2.68%	3.98%
Condo (aka Attached Single Family)									
Sold	167	170	103	93	56	-1.76%	65.05%	10.75%	66.07%
Sold Price - Average	\$ 1,529,583	\$ 1,450,830	\$ 1,539,152	\$ 1,508,173	\$ 1,521,766	5.43%	-5.74%	2.05%	-0.89%
Sales Volume	\$ 255,440,361	\$ 246,641,100	\$ 158,532,656	\$ 140,260,089	\$ 85,218,896	3.57%	55.58%	13.03%	64.59%
Sold Price - Median	\$ 1,300,000	\$ 1,250,000	\$ 1,250,000	\$ 1,292,000	\$ 1,335,000	4.00%	0.00%	-3.25%	-3.22%
Days on Market - Average	72	70	55	73	92	2.86%	27.27%	-24.66%	-20.65%
Days on Market - Median	34	36	34	26	62	-5.56%	5.88%	30.77%	-58.06%
Close Price/List Price	96.54%	97.38%	102.56%	97.66%	94.63%	-0.86%	-5.05%	5.02%	3.20%
PSF Total	\$ 492	\$ 273	\$ 530	\$ 517	\$ 455	80.22%	-48.49%	2.51%	13.63%

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

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

	Nov, '18	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	202	221	208	-8.60%	-2.88%
Price - Average	\$ 841,438	\$ 840,967	\$ 848,111	0.06%	-0.79%
Sales Volume	\$ 169,970,476	\$ 185,853,707	\$ 176,407,088	-8.55%	-3.65%
Days on Market - Average	41	49	59	-16.33%	-30.51%
Days on Market - Median	24	20	39	20.00%	-38.46%
Close Price/List Price	98.26%	98.41%	98.63%	-0.15%	-0.38%
PSF Total	\$ 236	\$ 243	\$ 246	-2.88%	-4.07%
Single Family (aka Detached Single Family)					
Sold	169	198	181	-14.65%	-6.63%
Price - Average	\$ 841,009	\$ 840,479	\$ 848,669	0.06%	-0.90%
Sales Volume	\$ 142,130,521	\$ 166,414,842	\$ 153,609,089	-14.59%	-7.47%
Days on Market - Average	44	49	58	-10.20%	-24.14%
Days on Market - Median	26	19	39	36.84%	-33.33%
Close Price/List Price	98.18%	98.49%	98.59%	-0.31%	-0.42%
PSF Total	\$ 222	\$ 227	\$ 233	-2.20%	-4.72%
Condo (aka Attached Single Family)					
Sold	33	23	27	43.48%	22.22%
Price - Average	\$ 843,636	\$ 845,174	\$ 844,374	-0.18%	-0.09%
Sales Volume	\$ 27,839,988	\$ 19,439,002	\$ 22,798,098	43.22%	22.12%
Days on Market - Average	25	45	65	-44.44%	-61.54%
Days on Market - Median	15	24	35	-37.50%	-57.14%
Close Price/List Price	98.68%	97.69%	98.92%	1.01%	-0.24%
PSF Total	\$ 306	\$ 384	\$ 328	-20.31%	-6.71%

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

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

	YTD 2018	YTD 2017	YTD 2016	YTD 2015	YTD 2014	'18 vs '17	'17 vs '16	'16 vs '15	15 vs '14
Residential (Single Family + Condo)									
Sold	2,833	2,356	1,848	1,493	1,066	20.25%	27.49%	23.78%	40.06%
Sold Price - Average	\$ 849,201	\$ 847,966	\$ 848,668	\$ 846,933	\$ 848,494	0.15%	-0.08%	0.20%	-0.18%
Sales Volume	\$ 2,405,786,433	\$ 1,997,807,896	\$ 1,568,338,464	\$ 1,264,470,969	\$ 904,494,604	20.42%	27.38%	24.03%	39.80%
Sold Price - Median	\$ 840,000	\$ 839,000	\$ 840,000	\$ 835,000	\$ 840,000	0.12%	-0.12%	0.60%	-0.60%
Days on Market - Average	43	54	56	62	76	-20.37%	-3.57%	-9.68%	-18.42%
Days on Market - Median	14	25	26	28	37	-44.00%	-3.85%	-7.14%	-24.32%
Close Price/List Price	99.14%	98.58%	98.61%	98.34%	97.79%	0.57%	-0.03%	0.27%	0.56%
PSF Total	\$ 243	\$ 228	\$ 220	\$ 209	\$ 204	6.58%	3.64%	5.26%	2.45%
Single Family (aka Detached Single Family)									
Sold	2,412	2,054	1,559	1,313	918	17.43%	31.75%	18.74%	43.03%
Sold Price - Average	\$ 850,046	\$ 849,312	\$ 850,411	\$ 846,978	\$ 846,291	0.09%	-0.13%	0.41%	0.08%
Sales Volume	\$ 2,050,310,952	\$ 1,744,486,848	\$ 1,325,790,749	\$ 1,112,082,114	\$ 776,895,138	17.53%	31.58%	19.22%	43.14%
Sold Price - Median	\$ 844,950	\$ 840,000	\$ 842,280	\$ 835,000	\$ 837,850	0.59%	-0.27%	0.87%	-0.34%
Days on Market - Average	43	54	58	63	77	-20.37%	-6.90%	-7.94%	-18.18%
Days on Market - Median	14	26	28	29	38	-46.15%	-7.14%	-3.45%	-23.68%
Close Price/List Price	99.12%	98.55%	98.56%	98.20%	97.74%	0.58%	-0.01%	0.37%	0.47%
PSF Total	\$ 226	\$ 213	\$ 201	\$ 192	\$ 186	6.10%	5.97%	4.69%	3.23%
Condo (aka Attached Single Family)									
Sold	421	302	289	180	148	39.40%	4.50%	60.56%	21.62%
Sold Price - Average	\$ 844,360	\$ 838,810	\$ 839,270	\$ 846,606	\$ 862,156	0.66%	-0.05%	-0.87%	-1.80%
Sales Volume	\$ 355,475,560	\$ 253,320,620	\$ 242,549,030	\$ 152,389,080	\$ 127,599,088	40.33%	4.44%	59.16%	19.43%
Sold Price - Median	\$ 830,000	\$ 825,000	\$ 822,500	\$ 837,500	\$ 858,196	0.61%	0.30%	-1.79%	-2.41%
Days on Market - Average	42	56	44	55	70	-25.00%	27.27%	-20.00%	-21.43%
Days on Market - Median	13	25	19	24	27	-48.00%	31.58%	-20.83%	-11.11%
Close Price/List Price	99.21%	98.75%	98.92%	99.33%	98.08%	0.47%	-0.17%	-0.41%	1.27%
PSF Total	\$ 342	\$ 327	\$ 323	\$ 338	\$ 315	4.59%	1.24%	-4.44%	7.30%

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

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

	Nov, '18	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	715	880	817	-18.75%	-12.48%
Price - Average	\$ 595,453	\$ 595,546	\$ 591,391	-0.02%	0.69%
Sales Volume	\$ 425,748,895	\$ 524,080,480	\$ 483,166,447	-18.76%	-11.88%
Days on Market - Average	37	36	49	2.78%	-24.49%
Days on Market - Median	21	20	30	5.00%	-30.00%
Close Price/List Price	98.83%	99.05%	98.90%	-0.22%	-0.07%
PSF Total	\$ 215	\$ 217	\$ 202	-0.92%	6.44%
Single Family (aka Detached Single Family)					
Sold	606	767	706	-20.99%	-14.16%
Price - Average	\$ 593,836	\$ 594,583	\$ 592,351	-0.13%	0.25%
Sales Volume	\$ 359,864,616	\$ 456,045,161	\$ 418,199,806	-21.09%	-13.95%
Days on Market - Average	36	36	48	0.00%	-25.00%
Days on Market - Median	22	20	30	10.00%	-26.67%
Close Price/List Price	98.78%	98.89%	98.94%	-0.11%	-0.16%
PSF Total	\$ 196	\$ 197	\$ 184	-0.51%	6.52%
Condo (aka Attached Single Family)					
Sold	109	113	111	-3.54%	-1.80%
Price - Average	\$ 604,443	\$ 602,081	\$ 585,288	0.39%	3.27%
Sales Volume	\$ 65,884,287	\$ 68,035,153	\$ 64,966,968	-3.16%	1.41%
Days on Market - Average	39	37	58	5.41%	-32.76%
Days on Market - Median	19	22	30	-13.64%	-36.67%
Close Price/List Price	99.13%	100.17%	98.62%	-1.04%	0.52%
PSF Total	\$ 322	\$ 350	\$ 315	-8.00%	2.22%

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

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

	YTD 2018	YTD 2017	YTD 2016	YTD 2015	YTD 2014	'18 vs '17	'17 vs '16	'16 vs '15	'15 vs '14
Residential (Single Family + Condo)									
Sold	11,151	9,577	7,389	5,925	4,191	16.44%	29.61%	24.71%	41.37%
Sold Price - Average	\$ 594,942	\$ 591,733	\$ 593,778	\$ 593,148	\$ 593,315	0.54%	-0.34%	0.11%	-0.03%
Sales Volume	\$ 6,634,198,242	\$ 5,667,026,941	\$ 4,387,425,642	\$ 3,514,401,900	\$ 2,486,583,165	17.07%	29.17%	24.84%	41.33%
Sold Price - Median	\$ 582,500	\$ 577,000	\$ 580,000	\$ 579,900	\$ 579,155	0.95%	-0.52%	0.02%	0.13%
Current Days on Market - Average	33	39	43	47	55	-15.38%	-9.30%	-8.51%	-14.55%
Current Days on Market - Median	12	16	19	20	26	-25.00%	-15.79%	-5.00%	-23.08%
Close Price/List Price	99.64%	99.33%	99.17%	99.33%	98.58%	0.31%	0.16%	-0.16%	0.76%
PSF Total	\$ 211	\$ 198	\$ 189	\$ 183	\$ 172	6.57%	4.76%	3.28%	6.40%
Single Family (aka Detached Single Family)									
Sold	9,585	8,377	6,451	5,098	3,688	14.42%	29.86%	26.54%	38.23%
Sold Price - Average	\$ 594,772	\$ 591,007	\$ 593,007	\$ 591,546	\$ 592,413	0.64%	-0.34%	0.25%	-0.15%
Sales Volume	\$ 5,700,889,620	\$ 4,950,865,639	\$ 3,825,488,157	\$ 3,015,701,508	\$ 2,184,819,144	15.15%	29.42%	26.85%	38.03%
Sold Price - Median	\$ 582,000	\$ 576,000	\$ 580,000	\$ 575,000	\$ 576,500	1.04%	-0.69%	0.87%	-0.26%
Current Days on Market - Average	32	37	42	45	54	-13.51%	-11.90%	-6.67%	-16.67%
Current Days on Market - Median	12	15	18	20	27	-20.00%	-16.67%	-10.00%	-25.93%
Close Price/List Price	99.65%	99.35%	99.19%	99.01%	98.49%	0.30%	0.16%	0.18%	0.53%
PSF Total	\$ 192	\$ 182	\$ 172	\$ 165	\$ 158	5.49%	5.81%	4.24%	4.43%
Condo (aka Attached Single Family)									
Sold	1,566	1,200	938	827	503	30.50%	27.93%	13.42%	64.41%
Sold Price - Average	\$ 595,984	\$ 596,800	\$ 599,086	\$ 603,023	\$ 599,930	-0.14%	-0.38%	-0.65%	0.52%
Sales Volume	\$ 933,310,944	\$ 716,160,000	\$ 561,942,668	\$ 498,700,021	\$ 301,764,790	30.32%	27.44%	12.68%	65.26%
Sold Price - Median	\$ 585,000	\$ 580,000	\$ 588,250	\$ 590,000	\$ 592,500	0.86%	-1.40%	-0.30%	-0.42%
Current Days on Market - Average	42	48	50	56	64	-12.50%	-4.00%	-10.71%	-12.50%
Current Days on Market - Median	16	20	27	26	24	-20.00%	-25.93%	3.85%	8.33%
Close Price/List Price	99.58%	99.21%	99.05%	101.32%	99.19%	0.37%	0.16%	-2.24%	2.15%
PSF Total	\$ 330	\$ 309	\$ 299	\$ 294	\$ 278	6.80%	3.34%	1.70%	5.76%

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

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

	Nov, '18	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	792	992	914	-20.16%	-13.35%
Price - Average	\$ 443,980	\$ 443,688	\$ 443,990	0.07%	0.00%
Sales Volume	\$ 351,632,160	\$ 440,138,496	\$ 405,806,860	-20.11%	-13.35%
Days on Market - Average	33	29	32	13.79%	3.13%
Days on Market - Median	19	17	17	11.76%	11.76%
Close Price/List Price	99.02%	99.40%	99.28%	-0.38%	-0.26%
PSF Total	\$ 197	\$ 191	\$ 182	3.14%	8.24%
Single Family (aka Detached Single Family)					
Sold	672	816	788	-17.65%	-14.72%
Price - Average	\$ 444,381	\$ 443,987	\$ 444,207	0.09%	0.04%
Sales Volume	\$ 298,624,032	\$ 362,293,392	\$ 350,035,116	-17.57%	-14.69%
Days on Market - Average	32	28	32	14.29%	0.00%
Days on Market - Median	19	17	17	11.76%	11.76%
Close Price/List Price	98.85%	99.25%	99.25%	-0.40%	-0.40%
PSF Total	\$ 184	\$ 175	\$ 171	5.14%	7.60%
Condo (aka Attached Single Family)					
Sold	120	176	126	-31.82%	-4.76%
Price - Average	\$ 441,735	\$ 442,304	\$ 442,634	-0.13%	-0.20%
Sales Volume	\$ 53,008,200	\$ 77,845,504	\$ 55,771,884	-31.91%	-4.96%
Days on Market - Average	35	31	33	12.90%	6.06%
Days on Market - Median	18	16	16	12.50%	12.50%
Close Price/List Price	100.01%	100.06%	99.43%	-0.05%	0.58%
PSF Total	\$ 271	\$ 267	\$ 257	1.50%	5.45%

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
Residential (Single Family + Condo)									
Sold	11,572	10,682	8,996	7,182	5,282	8.33%	18.74%	25.26%	35.97%
Sold Price - Average	\$ 443,520	\$ 443,957	\$ 443,948	\$ 443,111	\$ 442,272	-0.10%	0.00%	0.19%	0.19%
Sales Volume	\$ 5,132,413,440	\$ 4,742,348,674	\$ 3,993,756,208	\$ 3,182,423,202	\$ 2,336,080,704	8.23%	18.74%	25.49%	36.23%
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	24	26	30	33	45	-7.69%	-13.33%	-9.09%	-26.67%
Current Days on Market - Median	9	10	11	12	21	-10.00%	-9.09%	-8.33%	-42.86%
Close Price/List Price	100.12%	99.92%	99.81%	99.55%	98.81%	0.20%	0.11%	0.26%	0.75%
PSF Total	\$ 197	\$ 184	\$ 173	\$ 163	\$ 153	7.07%	6.36%	6.13%	6.54%
Single Family (aka Detached Single Family)									
Sold	9,740	9,139	7,862	6,256	4,785	6.58%	16.24%	25.67%	30.74%
Sold Price - Average	\$ 443,566	\$ 444,247	\$ 444,235	\$ 443,352	\$ 442,606	-0.15%	0.00%	0.20%	0.17%
Sales Volume	\$ 4,320,332,840	\$ 4,059,973,333	\$ 3,492,575,570	\$ 2,773,610,112	\$ 2,117,869,710	6.41%	16.25%	25.92%	30.96%
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	22	25	29	32	43	-12.00%	-13.79%	-9.38%	-25.58%
Current Days on Market - Median	8	10	11	12	20	-20.00%	-9.09%	-8.33%	-40.00%
Close Price/List Price	100.13%	99.92%	99.80%	99.52%	98.82%	0.21%	0.12%	0.28%	0.71%
PSF Total	\$ 182	\$ 169	\$ 159	\$ 149	\$ 142	7.69%	6.29%	6.71%	4.93%
Condo (aka Attached Single Family)									
Sold	1,832	1,543	1,134	926	497	18.73%	36.07%	22.46%	86.32%
Sold Price - Average	\$ 443,273	\$ 442,244	\$ 441,956	\$ 441,479	\$ 439,060	0.23%	0.07%	0.11%	0.55%
Sales Volume	\$ 812,076,136	\$ 682,382,492	\$ 501,178,104	\$ 408,809,554	\$ 218,212,820	19.01%	36.16%	22.59%	87.34%
Sold Price - Median	\$ 440,000	\$ 439,500	\$ 439,000	\$ 438,000	\$ 435,000	0.11%	0.11%	0.23%	0.69%
Current Days on Market - Average	32	33	38	41	57	-3.03%	-13.16%	-7.32%	-28.07%
Current Days on Market - Median	12	11	14	15	28	9.09%	-21.43%	-6.67%	-46.43%
Close Price/List Price	100.05%	99.91%	99.86%	99.73%	98.68%	0.14%	0.05%	0.13%	1.06%
PSF Total	\$ 277	\$ 271	\$ 268	\$ 265	\$ 256	2.21%	1.12%	1.13%	3.52%

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.

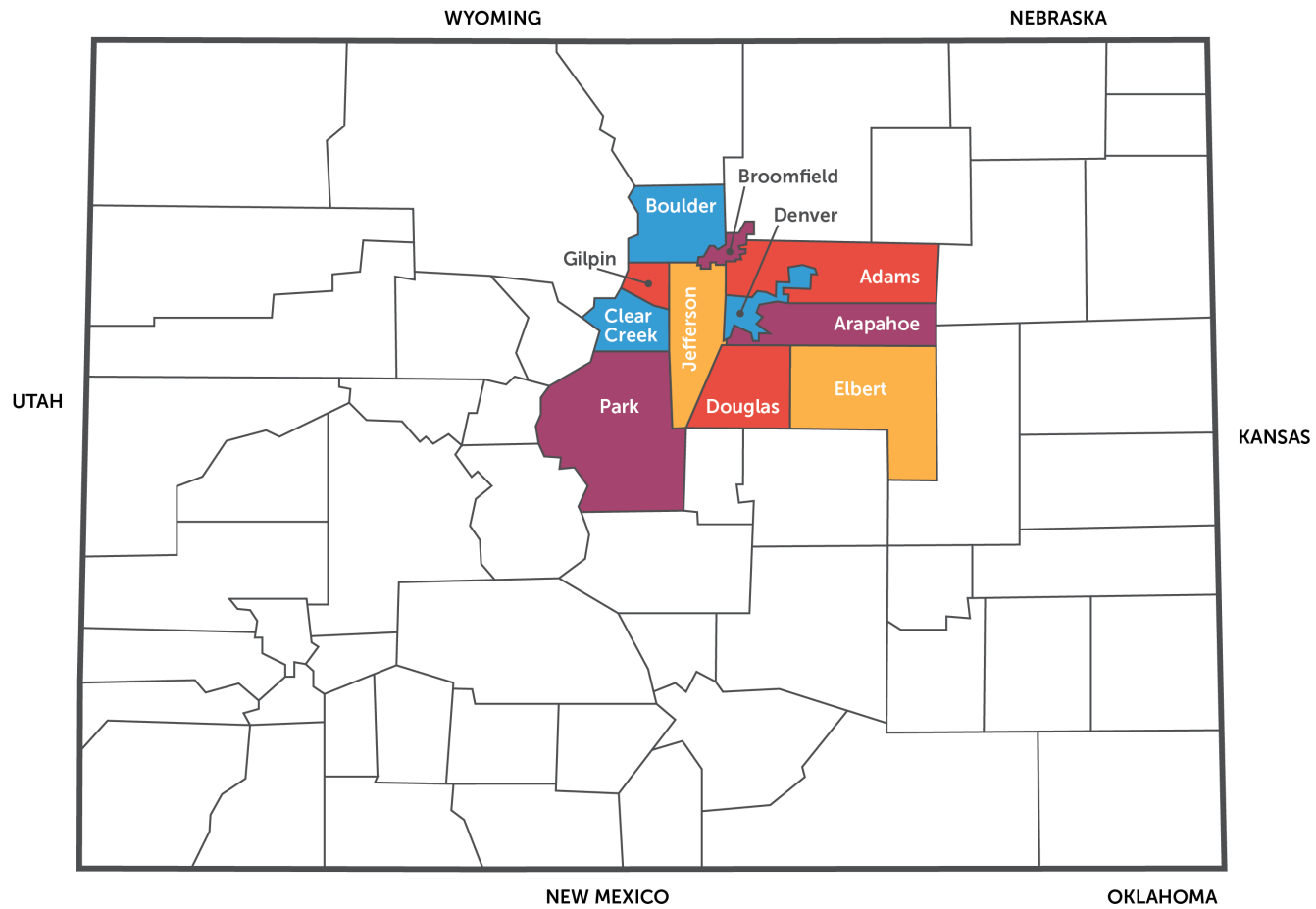
Premier Market: Properties priced between \$500,000 and \$749,999.

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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DENVER METRO ASSOCIATION OF REALTORS®

The Denver Metro Association of REALTORS®, *The Voice of Real Estate® in the Denver Metro Area*, is a membership-based organization comprised of over 7,000 real estate professionals in the Denver Metropolitan area. The Association offers continuing education, advocacy for the real estate community and is a resource for industry news and market statistics. For more information, visit www.dmarealtors.com or call 303-756-0553.