

DENVER METRO

ASSOCIATION OF REALTORS®

The Voice of Real Estate® in the Denver Metro Area






Denver Metro Real Estate Market Trends Report

January 2019

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	5,577	-25.94%	44.71%
Sold Homes	3,396	-17.79%	-22.96%
Sold Price - Average	\$465,163	1.11%	4.70%
Sold Price - Median	\$400,000	1.27%	3.90%
Days on Market - Average	39	21.88%	8.33%
 Single Family (aka Detached Single Family)			
Active Inventory	3,892	-27.56%	39.40%
Sold Homes	2,474	-15.24%	-21.06%
Sold Price - Average	\$508,016	1.01%	4.50%
Sold Price - Median	\$430,000	0.47%	3.30%
Days on Market - Average	41	24.24%	10.81%
 Condo (aka Attached Single Family)			
Active Inventory	1,685	-21.88%	58.66%
Sold Homes	922	-23.93%	-27.63%
Sold Price - Average	\$350,176	-1.88%	2.57%
Sold Price - Median	\$298,225	-0.09%	4.64%
Days on Market - Average	35	20.69%	9.38%

MARKET INSIGHTS

- ✓ Colorado is ranked as one of the top five states for cybercrime. As a way to protect consumer data privacy, Colorado passed House Bill 18-1128 that went into effect September 1, 2018. Important questions for brokers and their associates to be asking themselves: how do you handle client data? Do you have a data security policy? Are you properly insured?
- ✓ Homes are taking longer to sell, but sellers are willing to wait a little longer to get close to their listing price.
- ✓ “Move up” buyers are on the rise. As most Denver metro homeowners are equity rich, they are cashing in their equity to pay off credit card debt, student loans and/or car loans and are still able to make the next move to purchase a new home.
- ✓ Unfortunately for buyers, it’s only going to get costlier to buy in 2019, especially for entry-level homes. To be successful, buyers should think through how they’ll adapt to higher rates and prices.
- ✓ The 25 most expensive ZIP codes in Colorado demand minimum salaries ranging from roughly \$120,000 to \$200,000 in order to afford the median home price, according to a Business Journals analysis of more than 15,000 ZIP codes across the nation.
- ✓ Three of the most expensive homes for sale are located in the Washington Park/South Denver Country Club area, where the median price for a home in \$724,900 – the highest in Denver right now.
- ✓ Optimism remains high for the 2019 real estate market in Denver. While interest rates are increasing, loan applications are on the rise. Buyers and sellers are eagerly making plans to enter the marketplace this year.
- ✓ Although interest rates are increasing, buyers aren’t willing to compromise on their list of wants vs. needs to rush into a home due to interest rates.
- ✓ The Urban Land Conservancy (ULC) has used its new loan fund to purchase more property, with plans to house nonprofit and local government offices and develop affordable housing. ULC also plans to set aside one acre of the 4.5-acre site and work with a developer to construct up to 70 units of permanently affordable rental housing or a for-sale affordable housing development.
- ✓ It’s official: more buyers now qualify! As of January 1, 2019 FHA, Fannie Mae and Freddie Mac raised the national conforming loan limit from \$453,100 to \$484,350. Denver Metro’s new loan limit is \$561,200. Looking at buying a multi-plex? Loan limits are even higher at \$718,450 for a two-unit, \$868,400 for a three-unit and \$1,079,250 for a four-unit.
- ✓ Rates have continued their two-month slide and are currently back to what they were in early summer. Current national average for a 30-year fixed mortgage with a 0.5 perfect origination is 4.55 percent as per Freddie Mac. This is positively impacting projections for the 2019/2020 rate.
- ✓ Low supply of inventory will still drive the Denver metro market in 2019 and push prices up as we remain a destination due to our great quality of life. Get ready for things to start heating up again in February, as they have over the past eight years.
- ✓ The number of For Sale By Owner (FSBO) transactions fell to a record-low of seven percent of all home sales in 2018, down from eight percent last year, according to the National Association of REALTORS®’ 2018 Profile of Home Buyers and Sellers. FSBOs have decreased dramatically since 1981, when they accounted for 15 percent of all home sales.
- ✓ Home sellers indicate a better understanding of properly pricing their home to reflect current market conditions than any time in recent memory. Though not all are keen to the changing market, most are warm to the notion that our “aspirational pricing” market looks to be in the rearview mirror.
- ✓ **Quick Stats:**
 - Average active listings for December is 13,403 (1985-2017).
 - Record high December was 2007 with 24,603 listings, and 2017 represented the record low with 3,854 listings.
 - The 20-year average change in active listings from November to December is a 13.05 percent decrease. 2018 represents a decrease of 25.94 percent. This is a record decrease, but 2017, 2016 and 2015 were not too far behind.
- ✓ **2019 National Forecast:**
 - Home price growth will continue to slow, with a forecasted increase of 2.2 percent.
 - Inventory increases will remain moderate with less than a seven percent increase.
 - High-priced markets will buck the trend, with double-digit inventory gains.
 - Millennials will account for 45 percent of mortgages in 2019 vs. 17 percent for Boomers.
 - New tax plan will be good for renters and mixed for homeowners.

EXPERT OPINION



JILL SCHAFFER

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



Everyone wants to know what to expect from the real estate market in 2019. Unfortunately there was no crystal ball in my stocking so I can't see into the future, but I can tell you what happened to the market in December, how it compared to other Decembers and what was worth celebrating in 2018.

Was it really the most wonderful time of the year? The number of attached and detached homes new to the market in December dropped like the ball in Times Square, down 41.18 percent from November. With fewer new listings coming on the market, we saw the overall number of active listings shrink a record breaking 25.94 percent, month over month. The number of sales was also down, 17.79 percent, from November. Meanwhile, sellers had to keep their homes neat and tidy for longer with the average days on the market up 21.88 percent from 32 to 39.

Some of these changes are to be expected at this time of year as buyers often find themselves busy with family and parties in December and put off house shopping. Since 2008, there has been a consistent drop in active listings from November to December, but, interestingly, we've seen the number of homes sold go up in the last month of six of those years and down in five.

2018 Wrap-up. Sellers celebrated in the first half of the year with a crazy blur of multiple offers and fast sales. It was buyers' turn to celebrate when the inventory jumped up in May and June, causing a market adjustment in the second half of the year and finally giving them some choices. We ended 2018 with 5.52 percent fewer sales and 44.71 percent more active listings for buyers to choose from than 2017. With more competition, many sellers had to make price reductions for the first time in years.

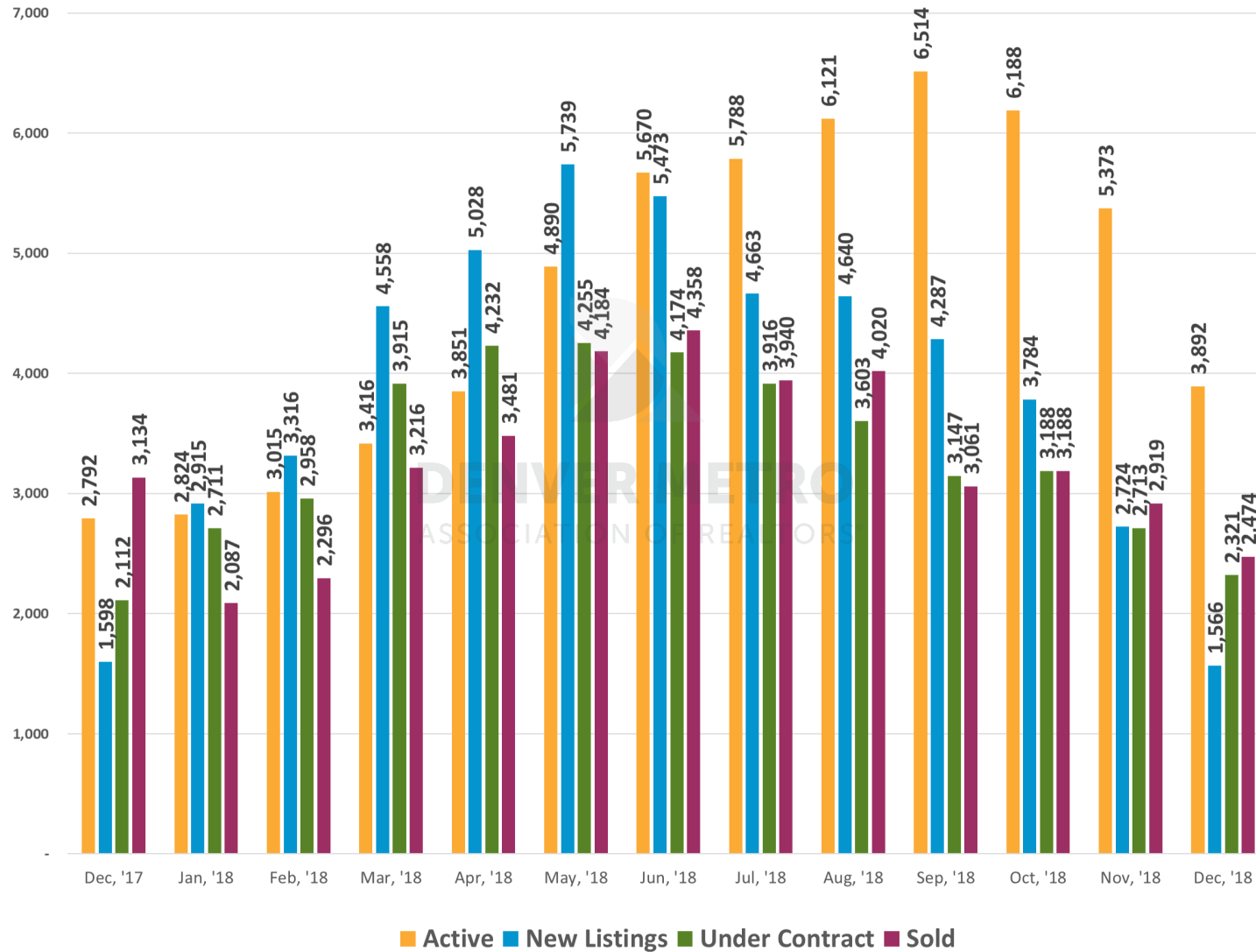
With sales down and inventory up, it might not make a lot of sense for prices to be up, but they continued to rise. The average price for a detached single-family home in 2018 was \$522,839, up 8.05 percent in a year. The average price of a condo increased 9.82 percent, ending the year at \$351,677. Why are prices continuing to go up? People keep moving to the Denver area. According to the US Census Bureau, 80,000 people moved to our fine state from mid-2017 to mid-2018. Also, young millennials are pouring into the real estate scene as first-time homebuyers adding to the demand.

The National Association of REALTORS(R) polished its crystal ball and predicted the Denver metro area market will stabilize in 2019 with the number of homes sold dropping 6.7 percent and prices going up 6.8 percent. With that in mind, buyers are going to want to jump in and take advantage of the increase in choices before prices and interest rates go up. Those in the know are predicting two interest rate increases in 2019.

Despite what feels like a major shift, sellers are still in control in all price ranges except for homes priced over \$1 million where buyers and sellers are on equal footing. There's no time like the present to buy or sell a home in the Denver metro area.

Single Family (aka Detached Single Family)

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

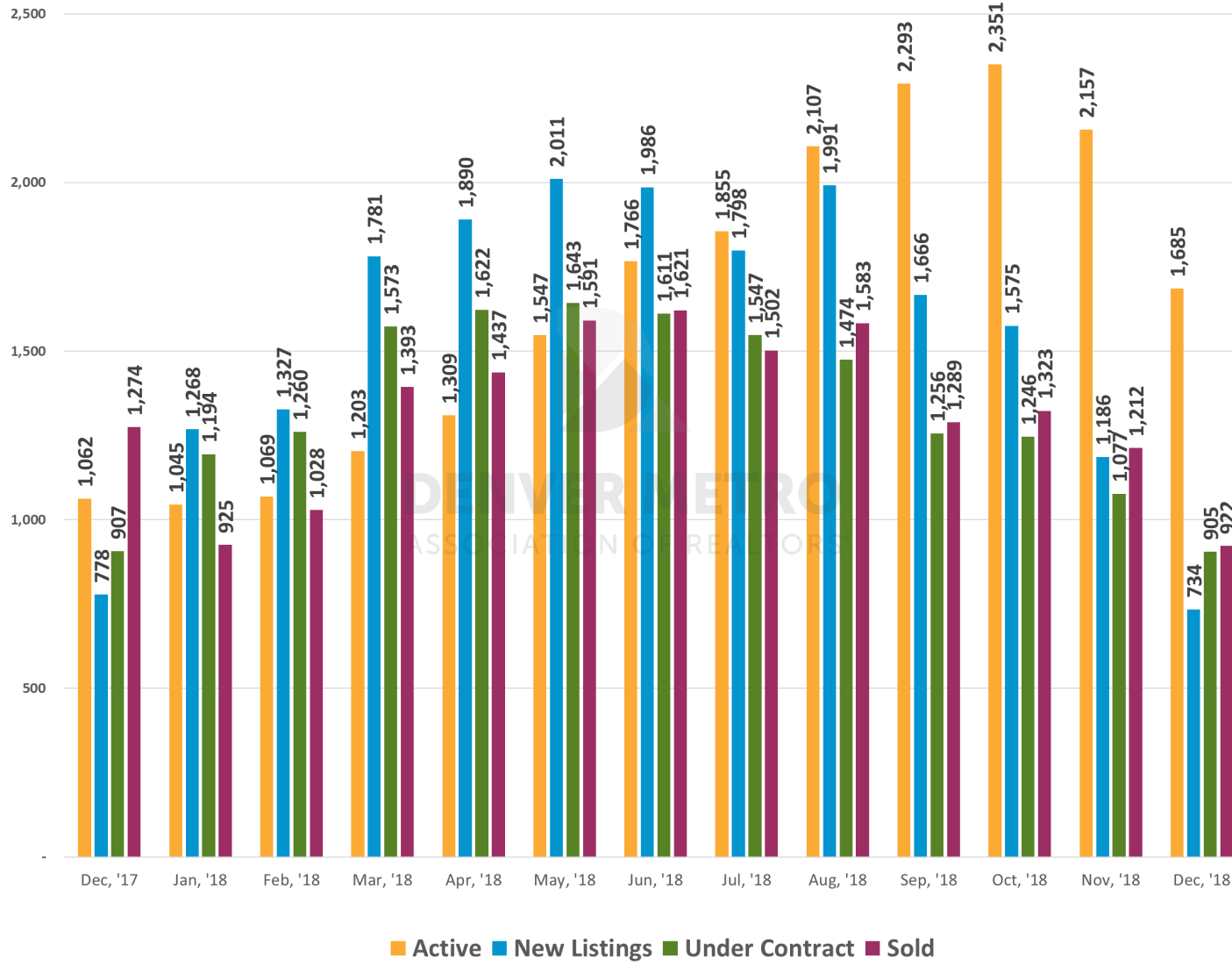


Condo (aka Attached Single Family)

DMAR Market Trends | December 2018 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

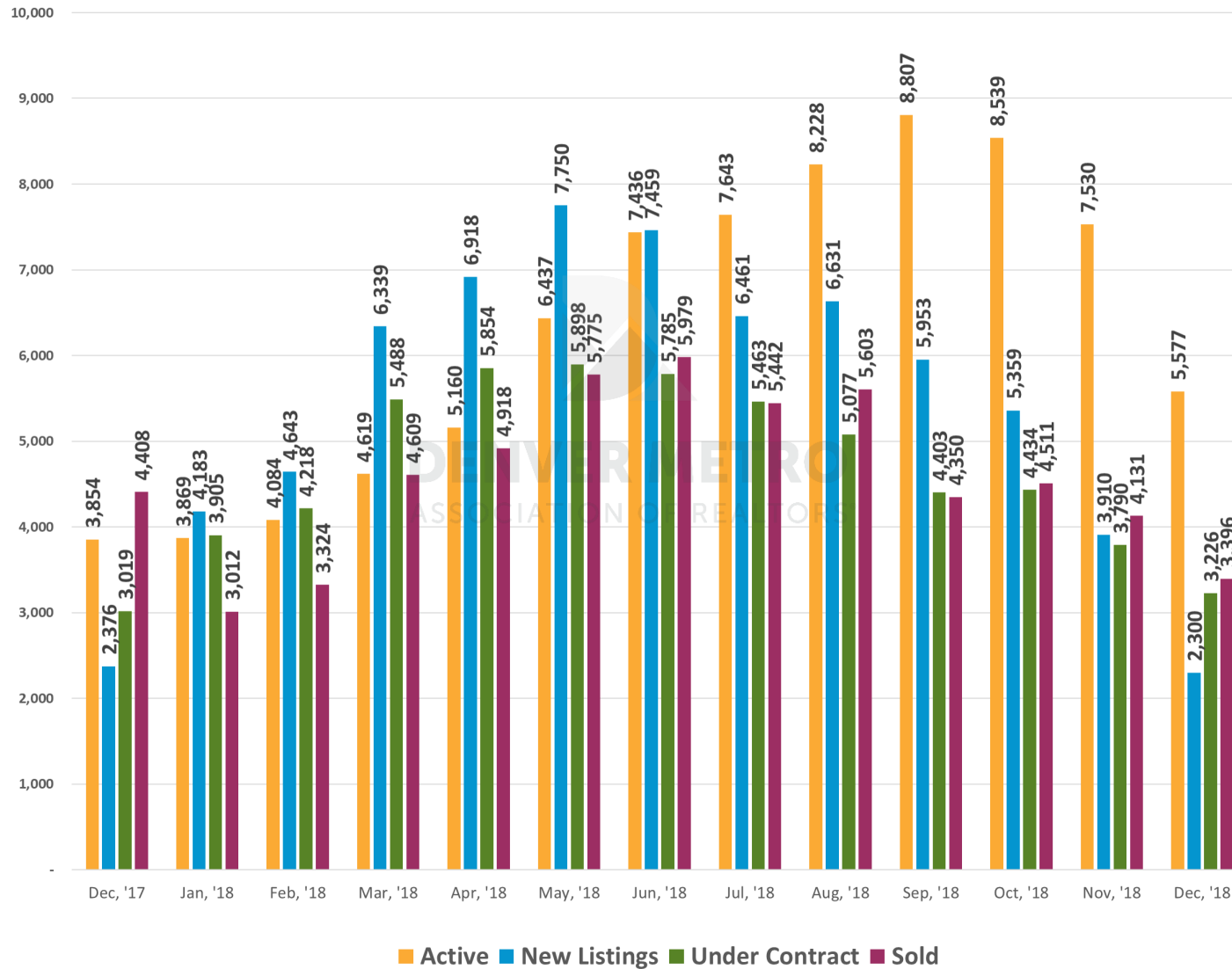


Residential (Single Family + Condo)

DMAR Market Trends | December 2018 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

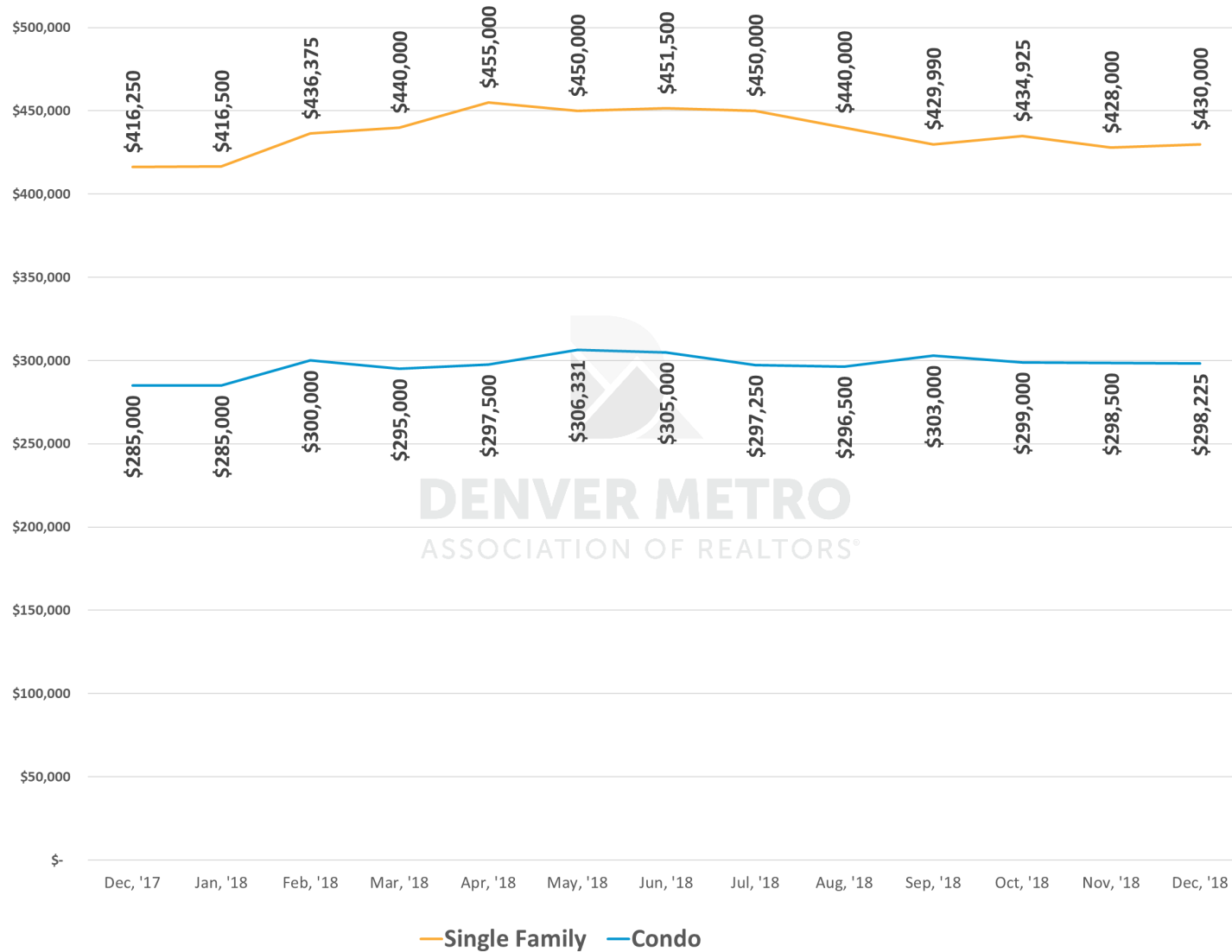


Median Sales Price

DMAR Market Trends | December 2018 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

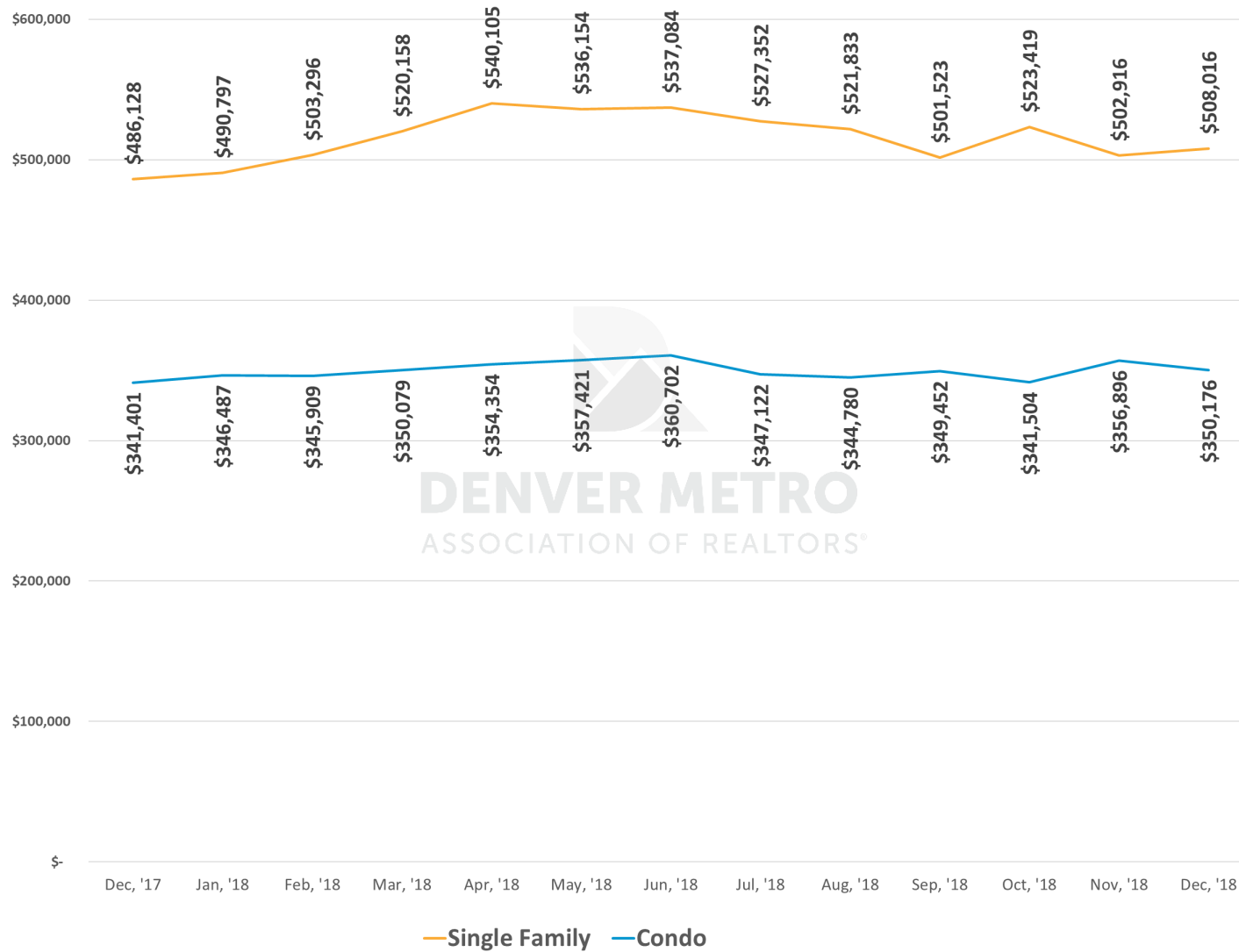


DMAR MARKET TRENDS | JANUARY 2019

Average Sales Price

DMAR Market Trends | December 2018 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com


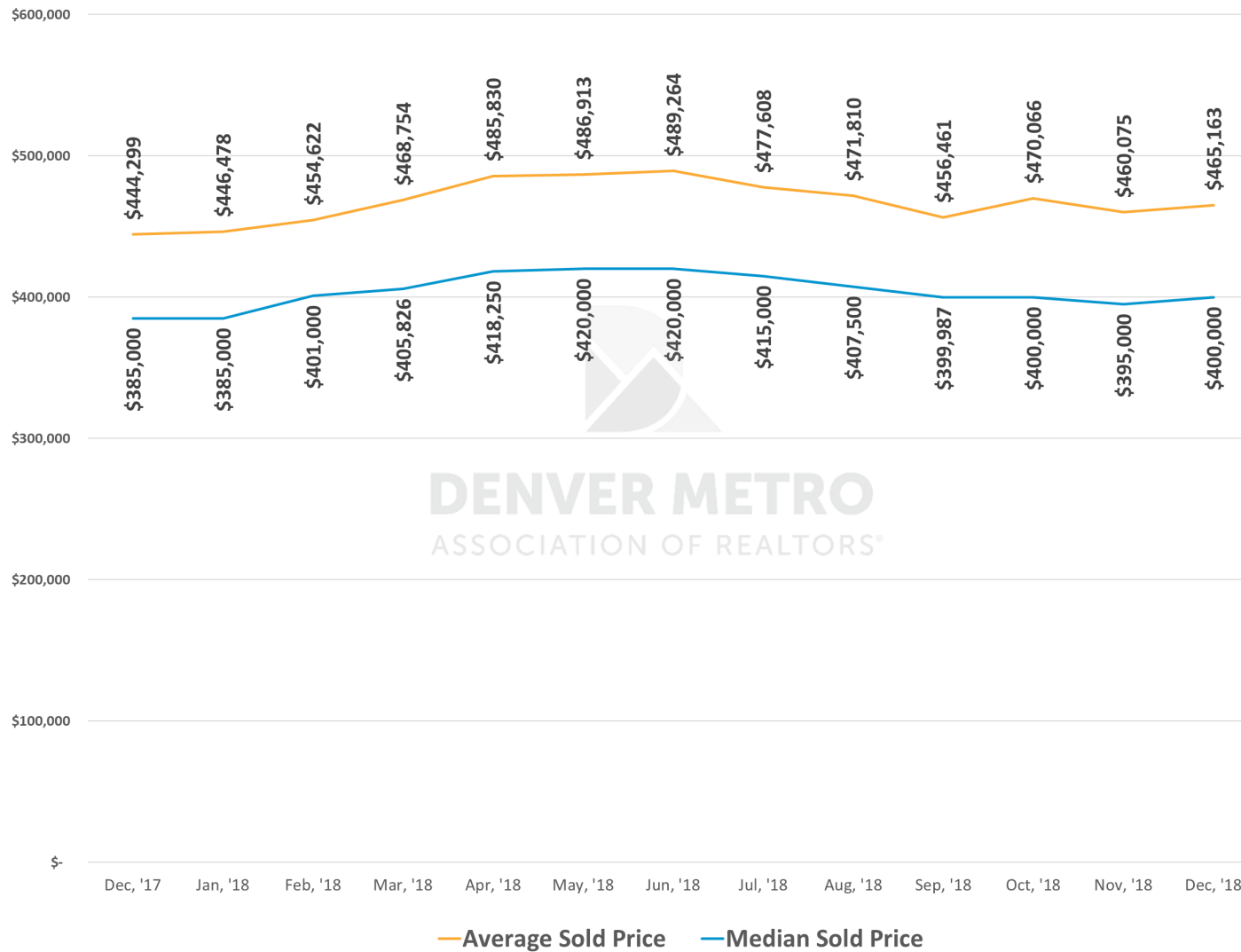
DMAR MARKET TRENDS | JANUARY 2019

Residential Sold Price

DMAR Market Trends | December 2018 Data

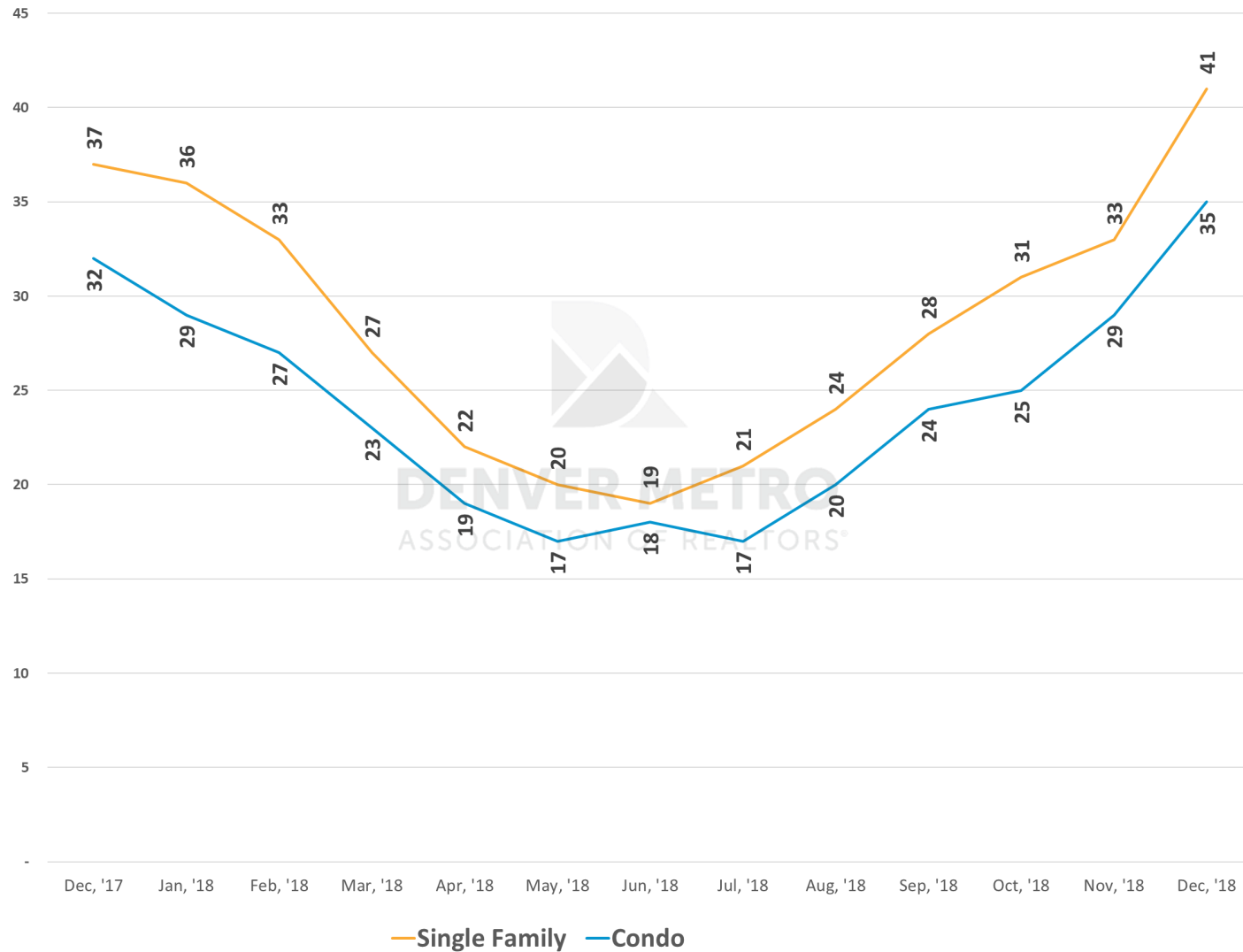
Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



Average Days on Market

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

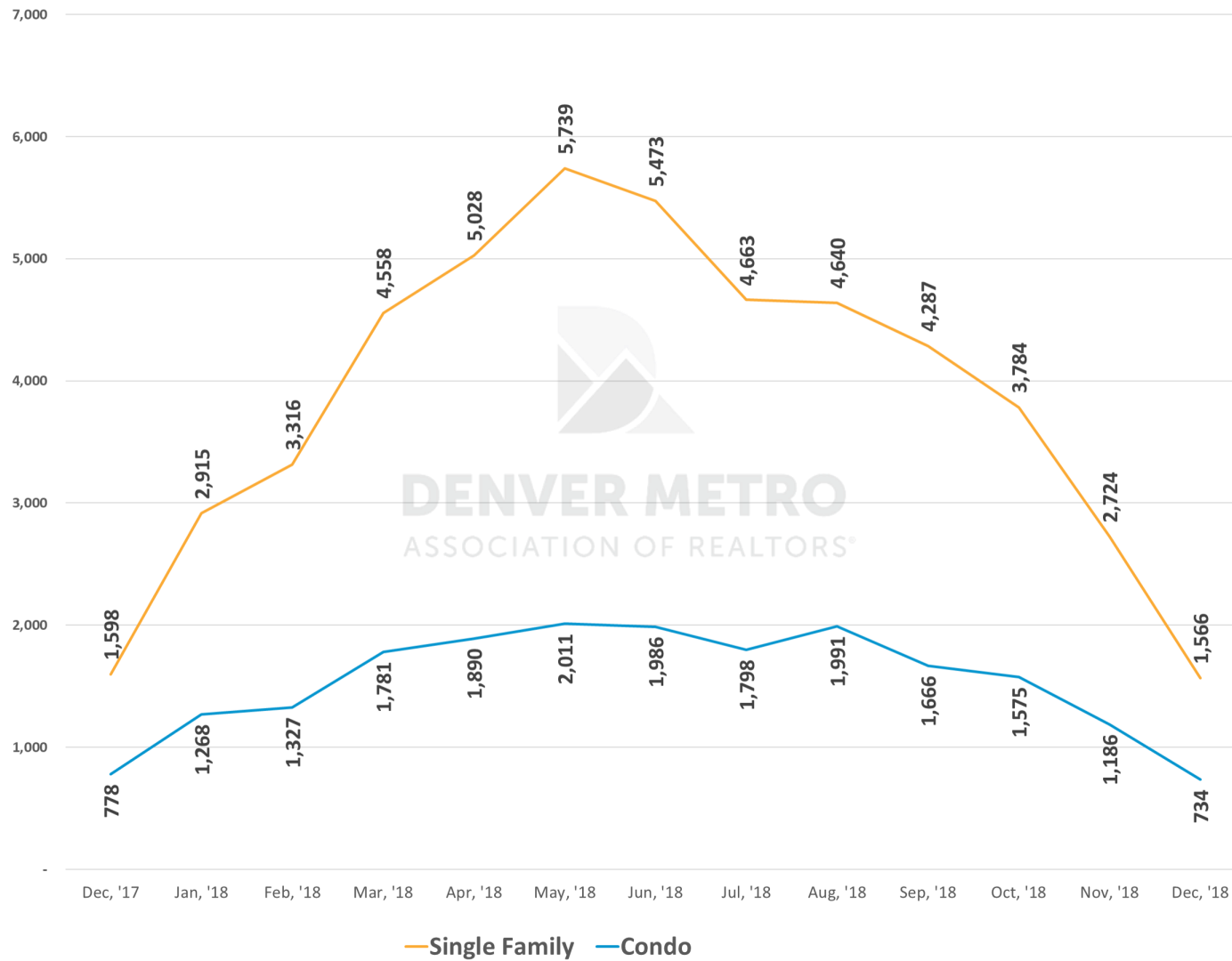


New Listings

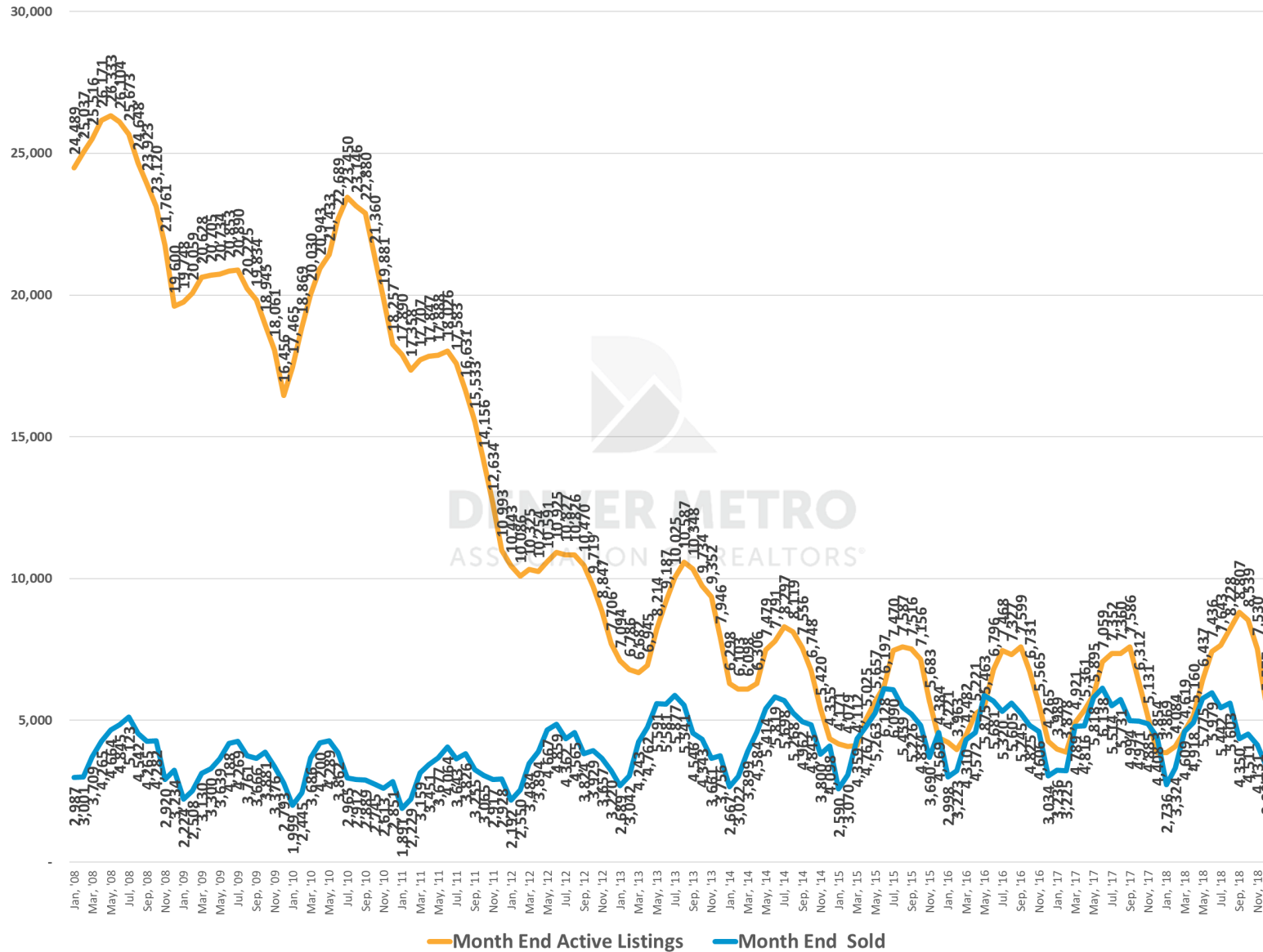
DMAR Market Trends | December 2018 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com


DMAR MARKET TRENDS | JANUARY 2019

Month End Active Listings and Month End Sold Homes

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


DATA SNAPSHOT

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

	Dec, '18	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Single Family + Condo)					
Active	5,577	7,530	3,854	-25.94%	44.71%
New Listings	2,300	3,910	2,376	-41.18%	-3.20%
Under Contract	3,226	3,790	3,019	-14.88%	6.86%
Days on Market - Average	39	32	36	21.88%	8.33%
Days on Market - Median	24	18	15	33.33%	60.00%
Sold	3,396	4,131	4,408	-17.79%	-22.96%
Sold Price - Average	\$ 465,163	\$ 460,075	\$ 444,299	1.11%	4.70%
Sold Price - Median	\$ 400,000	\$ 395,000	\$ 385,000	1.27%	3.90%
Sales Volume	\$ 1,579,693,548	\$ 1,900,569,825	\$ 1,958,469,992	-16.88%	-19.34%
Close Price/List Price	98.63%	98.69%	99.10%	-0.06%	-0.47%
Single Family (aka Detached Single Family)					
Active	3,892	5,373	2,792	-27.56%	39.40%
New Listings	1,566	2,724	1,598	-42.51%	-2.00%
Under Contract	2,321	2,713	2,112	-14.45%	9.90%
Days on Market - Average	41	33	37	24.24%	10.81%
Days on Market - Median	24	19	16	26.32%	50.00%
Sold	2,474	2,919	3,134	-15.24%	-21.06%
Sold Price - Average	\$ 508,016	\$ 502,916	\$ 486,128	1.01%	4.50%
Sold Price - Median	\$ 430,000	\$ 428,000	\$ 416,250	0.47%	3.30%
Sales Volume	\$ 1,256,831,584	\$ 1,468,011,804	\$ 1,523,525,152	-14.39%	-17.51%
Close Price/List Price	98.48%	98.60%	98.94%	-0.12%	-0.46%
Condo (aka Attached Single Family)					
Active	1,685	2,157	1,062	-21.88%	58.66%
New Listings	734	1,186	778	-38.11%	-5.66%
Under Contract	905	1,077	907	-15.97%	-0.22%
Days on Market - Average	35	29	32	20.69%	9.38%
Days on Market - Median	21	17	13	23.53%	61.54%
Sold	922	1,212	1,274	-23.93%	-27.63%
Sold Price - Average	\$ 350,176	\$ 356,896	\$ 341,401	-1.88%	2.57%
Sold Price - Median	\$ 298,225	\$ 298,500	\$ 285,000	-0.09%	4.64%
Sales Volume	\$ 322,862,272	\$ 432,557,952	\$ 434,944,874	-25.36%	-25.77%
Close Price/List Price	99.02%	98.91%	99.51%	0.11%	-0.49%

DECEMBER DATA YTD 2018 to 2014

	YTD 2018	YTD 2017	YTD 2016	YTD 2015	YTD 2014	'18 vs. '17	'17 vs. '16	'16 vs. '15	'15 vs. '14
Residential (Single Family + Condo)									
Active Listings at month end	5,577	3,854	4,265	4,384	4,355	44.71%	-9.64%	-2.71%	0.67%
New Listings	68,312	67,186	65,831	66,752	62,505	1.68%	2.06%	-1.38%	6.79%
Days on Market - Average	26	26	26	25	33	0.00%	0.00%	4.00%	-24.24%
Days on Market - Median	9	8	8	7	11	12.50%	0.00%	14.29%	-36.36%
Sold	55,987	59,258	56,915	56,931	54,183	-5.52%	4.12%	-0.03%	5.07%
Sold Price - Average	\$ 473,539	\$ 437,082	\$ 401,693	\$ 365,338	\$ 325,434	8.34%	8.81%	9.95%	12.26%
Sold Price - Median	\$ 409,900	\$ 380,000	\$ 350,000	\$ 315,000	\$ 275,000	7.87%	8.57%	11.11%	14.55%
Sales Volume	\$ 26,512,027,993	\$ 25,900,605,156	\$ 22,862,357,095	\$ 20,799,057,678	\$ 17,632,990,422	2.36%	13.29%	9.92%	17.96%
Close Price/List Price	99.87%	99.99%	100.18%	100.33%	99.28%	-0.12%	-0.19%	-0.15%	1.06%
Single Family (aka Detached Single Family)									
Active Listings at month end	3,892	2,792	3,240	3,519	3,557	39.40%	-13.83%	-7.93%	-1.07%
New Listings	48,948	48,097	47,816	48,196	45,889	1.77%	0.59%	-0.79%	5.03%
Days on Market - Average	27	28	28	27	35	-3.57%	0.00%	3.70%	-22.86%
Days on Market - Median	9	9	9	8	12	0.00%	0.00%	12.50%	-33.33%
Sold	39,861	42,317	40,911	40,384	39,342	-5.80%	3.44%	1.30%	2.65%
Sold Price - Average	\$ 522,839	\$ 483,867	\$ 444,677	\$ 408,331	\$ 363,369	8.05%	8.81%	8.90%	12.37%
Sold Price - Median	\$ 440,500	\$ 412,000	\$ 380,000	\$ 349,000	\$ 305,967	6.92%	8.42%	8.88%	14.06%
Sales Volume	\$ 20,840,885,379	\$ 20,475,799,839	\$ 18,192,180,747	\$ 16,490,039,104	\$ 14,295,663,198	1.78%	12.55%	10.32%	15.35%
Close Price/List Price	99.76%	99.85%	99.96%	100.13%	99.27%	-0.09%	-0.11%	-0.17%	0.87%
Condo (aka Attached Single Family)									
Active Listings at month end	1,685	1,062	1,025	865	798	58.66%	3.61%	18.50%	8.40%
New Listings	19,364	19,089	18,015	18,556	16,616	1.44%	5.96%	-2.92%	11.68%
Days on Market - Average	23	22	19	20	28	4.55%	15.79%	-5.00%	-28.57%
Days on Market - Median	7	6	6	6	10	16.67%	0.00%	0.00%	-40.00%
Sold	16,126	16,941	16,004	16,547	14,841	-4.81%	5.85%	-3.28%	11.50%
Sold Price - Average	\$ 351,677	\$ 320,217	\$ 291,812	\$ 260,413	\$ 224,873	9.82%	9.73%	12.06%	15.80%
Sold Price - Median	\$ 300,000	\$ 270,000	\$ 243,000	\$ 215,000	\$ 180,000	11.11%	11.11%	13.02%	19.44%
Sales Volume	\$ 5,671,143,302	\$ 5,424,796,197	\$ 4,670,159,248	\$ 4,309,053,911	\$ 3,337,340,193	4.54%	16.16%	8.38%	29.12%
Close Price/List Price	100.12%	100.36%	100.74%	100.81%	99.29%	-0.24%	-0.38%	-0.07%	1.53%

MARKET TRENDS

Price Range	Single Family			Condo		
	Sold	Active	MOI	Sold	Active	MOI
\$0 to \$99,999	3	11	3.67	2	9	4.50
\$100,000 to \$199,999	11	21	1.91	114	135	1.18
\$200,000 to \$299,999	165	145	0.88	354	422	1.19
\$300,000 to \$399,999	822	626	0.76	220	351	1.60
\$400,000 to \$499,999	625	860	1.38	105	287	2.73
\$500,000 to \$749,999	608	1,263	2.08	85	284	3.34
\$750,000 to \$999,999	128	359	2.80	26	118	4.54
\$1,000,000 and over	112	607	5.42	16	79	4.94
TOTALS	2,474	3,892	1.57	922	1,685	1.83

Price Range	Single Family		% change	Condo		% change
	Dec, '18	Sold Nov, '18		Dec, '18	Sold Nov, '18	
\$0 to \$99,999	3	5	-40.00%	2	7	-71.43%
\$100,000 to \$199,999	11	13	-15.38%	114	138	-17.39%
\$200,000 to \$299,999	165	207	-20.29%	354	469	-24.52%
\$300,000 to \$399,999	822	973	-15.52%	220	296	-25.68%
\$400,000 to \$499,999	625	752	-16.89%	105	128	-17.97%
\$500,000 to \$749,999	608	671	-9.39%	85	124	-31.45%
\$750,000 to \$999,999	128	183	-30.05%	26	34	-23.53%
\$1,000,000 and over	112	115	-2.61%	16	16	0.00%
TOTALS	2,474	2,919	-15.24%	922	1,212	-23.93%

Price Range	Single Family		% change	Condo		% change
	YTD Dec, '18	YTD Dec, '17		YTD Dec, '18	YTD Dec, '17	
\$0 to \$99,999	42	58	-27.59%	53	161	-67.08%
\$100,000 to \$199,999	186	355	-47.61%	1,952	3,200	-39.00%
\$200,000 to \$299,999	2,387	4,923	-51.51%	6,038	6,786	-11.02%
\$300,000 to \$399,999	11,990	14,168	-15.37%	3,832	3,255	17.73%
\$400,000 to \$499,999	10,458	9,867	5.99%	1,949	1,688	15.46%
\$500,000 to \$749,999	10,270	9,091	12.97%	1,670	1,323	26.23%
\$750,000 to \$999,999	2,556	2,216	15.34%	448	342	30.99%
\$1,000,000 and over	1,972	1,639	20.32%	184	186	-1.08%
TOTALS	39,861	42,317	-5.80%	16,126	16,941	-4.81%

EXPERT OPINIONS



“Luxury Market (properties sold for \$1 million or more): The 2018 brought us the tale of two markets with burgeoning activity through May, and an earlier-than-normal slowdown in July. But what does the 2019 Luxury Market have in store for us?

Activity in single-family homes priced over \$1 million was up 39.4 percent over the year prior with 3,892 active listings in 2018, while condo listings in 2018 were up 58.66 percent year over year with 1,685 active listings. Could this be a sign of a slower 2019, or is this just seasonal?

Specifically in the single-family Luxury Market, 112 properties sold during the month of December, down slightly from 115 in November and 118 year over year. The good news is that the average days on market dipped slightly to 72 in December from 74 days in November and 110 in December of 2017. Close-price to list-price was also up, just shy of two percent from December of 2017.

Meanwhile, the luxury condo market held strong with 16 units sold in December, which is on target with the 16 units sold in November and December of 2017. Interestingly enough, the days on market in the condo sector dropped over 55 percent to 54 in December from 121 days in both November and December of 2017. Alternatively from the single-family market, the condo segment saw a dip of just over one percent of the close-price to list-price.

While sales overall have slowed slightly, homes are selling faster in the Luxury Market and the closed-price to list-price differential is negligible. Saying all of this, the Luxury Market has shown great growth over the years with 2,156 sold units in 2018, up from 865 in 2014, 1,557 in 2015, 1,371 in 2016 and 1,825 from 2017, which speaks to the strength of the Denver Luxury Market.

So, what does the 2019 real estate market have in store for us? Only time will tell, but signs show that the Luxury Market is healthy with quick-paced sales, that have increased year over year. — **Libby Levinson, DMAR Market Trends Committee member and Denver real estate agent**



Signature Market (properties sold between \$750,000 and \$999,999): As we raise our glasses to toast to a healthy and prosperous 2019, we also look back on the tale of two halves in 2018. Rounding out the year, in December, the Signature Market (homes priced between \$750,000 and \$999,999) felt the winter slowdown plus some with sales volume coming in 27.78 percent lower than the month prior and 22.59 percent lower than December 2017. Both single-family homes and condos saw an increase in average days on market to 68 and 50 days, respectively. While the number of sales decreased last month, there was an uptick in close-price to list-price with single-family homes coming in at 98.46 percent and condos at 98.98 percent.

There were many good things to celebrate as people gathered together over the holidays to discuss 2018 achievements. Overall, the Signature Market has seen a steady increase in the number of sales each of the last five years with 3,004 properties sold in 2018, and a total sales volume of \$2.55 billion. Many sellers rejoiced after receiving full asking price as the close-price to list-price ratio landed at 99.10 percent. There has been a steady decrease in days on market during the same time period. Average days on market was 44, which was 12 less than the 2017 and 33 less than 2014. This market segment was active in 2018 and it remains to be seen if it will continue in 2019.

For Signature single-family and condos, performance measures across the board achieved the highest results of any year over the past five. Price per square foot topped out at \$226 for single-family homes, and \$340 for condos in 2018, a 6.10 percent increase and 3.34 percent increase year over year, respectively. As we enter 2019, sellers of single-family homes have a bit of leverage as the months of inventory is 2.80 months, with a balanced market having four to six months. The months of inventory for condos is 4.54, which means buyers may have an opportunity to negotiate a bit more than they did in the past few years. Cheers to seeing continued performance achievements in the Signature Market in 2019 as the overall market normalizes a bit. — **W. Bryan Facendini, DMAR Market Trends Committee member and Denver real estate agent**

EXPERT OPINIONS



Premier Market (properties sold between \$500,000 and \$749,999): The 2018 was the year of the Premier Market. The average sales price for the 11-county region was over \$500,000 for 11 months, ending the year at \$508,016 in December. The only month below \$500,000 was January. In addition, the Premier Market (homes priced between \$500,000 and \$749,999) wrapped up the 2018 roller coaster with more available units than any other segment, at 1,547. The next closest

segment is the Classic Market with 1,147. The total available units across all segments was up 44 percent year over year, but keep in mind that December 2017 was our record-low for inventory, so that number is a bit misleading.

Is it a buyer's market yet? If we define that by months of inventory, the answer is no, not yet. The Premier Market ended the year with just over two months of inventory for single-family homes, and between three and 3.5 months of inventory for condos. Given that this is the largest segment of the market right now, that means these homes are still moving relatively quickly and the average list-to-sales-price ratio remains strong at 99.56 percent.

As we approach February and things start to heat up, I wouldn't expect much relief, particularly as buyers get off the fence in anticipation of rising interest rates. Average days on market supports the same sentiment, with relatively no change from December 2017 to December 2018.

Although things felt like they hit the skids in September (don't get me wrong, I felt it too), the market has been reliably cyclical with our highest inventory in September, and lowest inventory in February for the past five years or so. The number of sales in the Premier Market has grown by double digits since 2014, surely supported by homes appreciating into this segment. Let's hope that inventory continues to rise and we make our way towards a more balanced market. — **Taylor Wilson, DMAR Market Trends Committee member and Denver real estate agent**



Classic Market (properties sold between \$400,000 and \$499,999): Although my crystal ball may be broken and I remain humble about my ability to predict the future, the stats are at the ready to analyze the year that was. As is commonplace this time of year, let's have a review of the Classic Market (homes priced between \$400,000 and \$499,999) and where it's been, where it's at today and where it might be going as we embark on 2019!

The role of the Classic Market in Metro Denver grew in 2018 from 2017. Sales of such properties represented 22.16 percent of the market in 2018, up from 19.49 percent in 2017. As the number of properties sold over all price points dropped in 2018 versus 2017, the Classic segment saw an increase of 852 sold in the period. The 730 residential (single-family and condos) properties that sold in December 2018 represented a decrease of 17.05 percent over November and 16.28 percent year over year.

How long is it taking for Classic Market residential properties to sell, and how close are they selling to their listed price? Forty days on average in December 2018, up from 33 on average in November and 38 on average in December 2017. Median days on market finished December 2018 at 25 days, representing an increase from the median 20 days for both November 2018 and December 2017. Year-to-date average days on market decreased in 2018 from 2017, increasing slightly to 25 from 27. Median year-to-date days on market remained the same as 2017, at 10 days for 2018. Close-to-list-price ratio continues to be strong in this price point, finishing December at 99.11 percent and 2018 in total at 100.04 percent.

If the Classic Market is where your home search is focused, keep in mind that options continue to be slim in this quick-moving portion of the market, with only 1.57 months of inventory available. Forcing me to make a prediction for 2019? Well, if I must, the Classic Market will continue to be an integral portion of the Metro Denver real estate market throughout 2019. Assuming a property is priced accordingly and positioned properly to accurately reflect the condition, location and current surrounding competition, I see no reason to expect anything other than another robust year in this price range. — **William Maline, 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

	Dec, '18	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	128	131	134	-2.29%	-4.48%
Price - Average	\$ 1,482,639	\$ 1,622,413	\$ 1,512,583	-8.62%	-1.98%
Sales Volume	\$ 189,777,792	\$ 212,536,103	\$ 202,686,122	-10.71%	-6.37%
Days on Market - Average	70	80	111	-12.50%	-36.94%
Days on Market - Median	39	45	65	-13.33%	-40.00%
Close Price/List Price	97.00%	96.72%	95.57%	0.29%	1.50%
PSF Total	\$ 313	\$ 332	\$ 322	-5.72%	-2.80%
Single Family (aka Detached Single Family)					
Sold	112	115	118	-2.61%	-5.08%
Price - Average	\$ 1,506,945	\$ 1,589,745	\$ 1,518,321	-5.21%	-0.75%
Sales Volume	\$ 168,777,840	\$ 182,820,675	\$ 179,161,878	-7.68%	-5.80%
Days on Market - Average	72	74	110	-2.70%	-34.55%
Days on Market - Median	32	35	77	-8.57%	-58.44%
Close Price/List Price	97.07%	96.96%	95.28%	0.11%	1.88%
PSF Total	\$ 293	\$ 303	\$ 300	-3.30%	-2.33%
Condo (aka Attached Single Family)					
Sold	16	16	16	0.00%	0.00%
Price - Average	\$ 1,312,500	\$ 1,857,219	\$ 1,470,266	-29.33%	-10.73%
Sales Volume	\$ 21,000,000	\$ 29,715,504	\$ 23,524,256	-29.33%	-10.73%
Days on Market - Average	54	121	121	-55.37%	-55.37%
Days on Market - Median	65	96	28	-32.29%	132.14%
Close Price/List Price	96.45%	94.97%	97.66%	1.56%	-1.24%
PSF Total	\$ 452	\$ 541	\$ 477	-16.45%	-5.24%

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	2,156	1,825	1,371	1,157	865	18.14%	33.11%	18.50%	33.76%
Sold Price - Average	\$ 1,525,441	\$ 1,525,879	\$ 1,519,614	\$ 1,510,402	\$ 1,525,048	-0.03%	0.41%	0.61%	-0.96%
Sales Volume	\$ 3,288,850,796	\$ 2,784,729,175	\$ 2,083,390,794	\$ 1,747,535,114	\$ 1,319,166,520	18.10%	33.66%	19.22%	32.47%
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	68	82	87	84	92	-17.07%	-5.75%	3.57%	-8.70%
Days on Market - Median	27	38	44	41	45	-28.95%	-13.64%	7.32%	-8.89%
Close Price/List Price	97.29%	96.88%	96.95%	96.87%	96.45%	0.42%	-0.07%	0.08%	0.44%
PSF Total	\$ 308	\$ 306	\$ 291	\$ 287	\$ 266	0.65%	5.15%	1.39%	7.89%
Single Family (aka Detached Single Family)									
Sold	1,972	1,639	1,252	1,044	806	20.32%	30.91%	19.92%	29.53%
Sold Price - Average	\$ 1,527,026	\$ 1,534,206	\$ 1,521,105	\$ 1,510,330	\$ 1,524,203	-0.47%	0.86%	0.71%	-0.91%
Sales Volume	\$ 3,011,295,272	\$ 2,514,563,634	\$ 1,904,423,460	\$ 1,576,784,520	\$ 1,228,507,618	19.75%	32.04%	20.78%	28.35%
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	76	82	90	85	92	-7.32%	-8.89%	5.88%	-7.61%
Days on Market - Median	27	39	46	42	44	-30.77%	-15.22%	9.52%	-4.55%
Close Price/List Price	97.36%	96.82%	96.50%	96.76%	96.59%	0.56%	0.33%	-0.27%	0.18%
PSF Total	\$ 291	\$ 286	\$ 269	\$ 260	\$ 252	1.75%	6.32%	3.46%	3.17%
Condo (aka Attached Single Family)									
Sold	184	186	119	113	59	-1.08%	56.30%	5.31%	91.53%
Sold Price - Average	\$ 1,508,453	\$ 1,452,502	\$ 1,503,935	\$ 1,511,067	\$ 1,536,592	3.85%	-3.42%	-0.47%	-1.66%
Sales Volume	\$ 277,555,352	\$ 270,165,372	\$ 178,968,265	\$ 170,750,571	\$ 90,658,928	2.74%	50.96%	4.81%	88.34%
Sold Price - Median	\$ 1,300,000	\$ 1,250,000	\$ 1,205,000	\$ 1,300,000	\$ 1,300,000	4.00%	3.73%	-7.31%	0.00%
Days on Market - Average	71	75	56	72	99	-5.33%	33.93%	-22.22%	-27.27%
Days on Market - Median	40	34	42	18	63	17.65%	-19.05%	133.33%	-71.43%
Close Price/List Price	96.53%	97.41%	101.74%	97.96%	94.51%	-0.90%	-4.26%	3.86%	3.65%
PSF Total	\$ 488	\$ 473	\$ 521	\$ 536	\$ 458	3.17%	-9.21%	-2.80%	17.03%

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

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

	Dec, '18	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	154	217	202	-29.03%	-23.76%
Price - Average	\$ 854,724	\$ 839,927	\$ 841,783	1.76%	1.54%
Sales Volume	\$ 131,627,496	\$ 182,264,159	\$ 170,040,166	-27.78%	-22.59%
Days on Market - Average	65	42	80	54.76%	-18.75%
Days on Market - Median	40	25	46	60.00%	-13.04%
Close Price/List Price	98.55%	98.22%	97.63%	0.34%	0.94%
PSF Total	\$ 244	\$ 233	\$ 240	4.72%	1.67%
Single Family (aka Detached Single Family)					
Sold	128	183	162	-30.05%	-20.99%
Price - Average	\$ 850,507	\$ 838,705	\$ 841,168	1.41%	1.11%
Sales Volume	\$ 108,864,896	\$ 153,483,015	\$ 136,269,216	-29.07%	-20.11%
Days on Market - Average	68	44	83	54.55%	-18.07%
Days on Market - Median	40	26	47	53.85%	-14.89%
Close Price/List Price	98.46%	98.09%	97.22%	0.38%	1.28%
PSF Total	\$ 230	\$ 220	\$ 215	4.55%	6.98%
Condo (aka Attached Single Family)					
Sold	26	34	40	-23.53%	-35.00%
Price - Average	\$ 875,486	\$ 846,504	\$ 844,276	3.42%	3.70%
Sales Volume	\$ 22,762,636	\$ 28,781,136	\$ 33,771,040	-20.91%	-32.60%
Days on Market - Average	50	30	70	66.67%	-28.57%
Days on Market - Median	41	18	28	127.78%	46.43%
Close Price/List Price	98.98%	98.92%	99.29%	0.06%	-0.31%
PSF Total	\$ 312	\$ 306	\$ 339	1.96%	-7.96%

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	3,004	2,558	2,009	1,623	1,151	17.44%	27.33%	23.78%	41.01%
Sold Price - Average	\$ 849,343	\$ 847,478	\$ 848,596	\$ 846,294	\$ 848,480	0.22%	-0.13%	0.27%	-0.26%
Sales Volume	\$ 2,551,426,372	\$ 2,167,848,724	\$ 1,704,829,364	\$ 1,373,535,162	\$ 976,600,480	17.69%	27.16%	24.12%	40.64%
Sold Price - Median	\$ 840,000	\$ 838,000	\$ 840,000	\$ 835,000	\$ 840,000	0.24%	-0.24%	0.60%	-0.60%
Days on Market - Average	44	56	56	62	77	-21.43%	0.00%	-9.68%	-19.48%
Days on Market - Median	14	27	27	29	37	-48.15%	0.00%	-6.90%	-21.62%
Close Price/List Price	99.10%	98.50%	98.54%	98.32%	97.81%	0.61%	-0.04%	0.22%	0.52%
PSF Total	\$ 243	\$ 229	\$ 221	\$ 210	\$ 205	6.11%	3.62%	5.24%	2.44%
Single Family (aka Detached Single Family)									
Sold	2,556	2,216	1,689	1,421	983	15.34%	31.20%	18.86%	44.56%
Sold Price - Average	\$ 849,862	\$ 848,717	\$ 850,253	\$ 846,530	\$ 845,825	0.13%	-0.18%	0.44%	0.08%
Sales Volume	\$ 2,172,247,272	\$ 1,880,756,872	\$ 1,436,077,317	\$ 1,202,919,130	\$ 831,445,975	15.50%	30.96%	19.38%	44.68%
Sold Price - Median	\$ 842,250	\$ 840,000	\$ 842,000	\$ 835,000	\$ 835,901	0.27%	-0.24%	0.84%	-0.11%
Days on Market - Average	44	56	59	63	77	-21.43%	-5.08%	-6.35%	-18.18%
Days on Market - Median	15	28	29	30	39	-46.43%	-3.45%	-3.33%	-23.08%
Close Price/List Price	99.08%	98.45%	98.48%	98.20%	97.76%	0.64%	-0.03%	0.29%	0.45%
PSF Total	\$ 226	\$ 213	\$ 202	\$ 192	\$ 186	6.10%	5.45%	5.21%	3.23%
Condo (aka Attached Single Family)									
Sold	448	342	320	202	168	30.99%	6.88%	58.42%	20.24%
Sold Price - Average	\$ 846,383	\$ 839,449	\$ 839,851	\$ 844,638	\$ 864,015	0.83%	-0.05%	-0.57%	-2.24%
Sales Volume	\$ 379,179,584	\$ 287,091,558	\$ 268,752,320	\$ 170,616,876	\$ 145,154,520	32.08%	6.82%	57.52%	17.54%
Sold Price - Median	\$ 835,500	\$ 825,000	\$ 824,147	\$ 835,879	\$ 860,000	1.27%	0.10%	-1.40%	-2.80%
Days on Market - Average	43	58	44	54	74	-25.86%	31.82%	-18.52%	-27.03%
Days on Market - Median	13	25	19	25	30	-48.00%	31.58%	-24.00%	-16.67%
Close Price/List Price	99.21%	98.82%	98.84%	99.14%	98.08%	0.39%	-0.02%	-0.30%	1.08%
PSF Total	\$ 340	\$ 329	\$ 323	\$ 336	\$ 317	3.34%	1.86%	-3.87%	5.99%

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

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

	Dec, '18	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	693	795	837	-12.83%	-17.20%
Price - Average	\$ 597,784	\$ 595,196	\$ 591,534	0.43%	1.06%
Sales Volume	\$ 414,264,312	\$ 473,180,820	\$ 495,113,958	-12.45%	-16.33%
Days on Market - Average	50	37	49	35.14%	2.04%
Days on Market - Median	32	22	28	45.45%	14.29%
Close Price/List Price	98.55%	98.76%	98.72%	-0.21%	-0.17%
PSF Total	\$ 198	\$ 214	\$ 207	-7.48%	-4.35%
Single Family (aka Detached Single Family)					
Sold	608	671	714	-9.39%	-14.85%
Price - Average	\$ 599,805	\$ 593,557	\$ 590,482	1.05%	1.58%
Sales Volume	\$ 364,681,440	\$ 398,276,747	\$ 421,604,148	-8.44%	-13.50%
Days on Market - Average	50	37	46	35.14%	8.70%
Days on Market - Median	33	23	26	43.48%	26.92%
Close Price/List Price	98.50%	98.68%	98.69%	-0.18%	-0.19%
PSF Total	\$ 183	\$ 194	\$ 188	-5.67%	-2.66%
Condo (aka Attached Single Family)					
Sold	85	124	123	-31.45%	-30.89%
Price - Average	\$ 583,326	\$ 604,069	\$ 597,640	-3.43%	-2.40%
Sales Volume	\$ 49,582,710	\$ 74,904,556	\$ 73,509,720	-33.81%	-32.55%
Days on Market - Average	52	40	64	30.00%	-18.75%
Days on Market - Median	25	21	40	19.05%	-37.50%
Close Price/List Price	98.94%	99.21%	98.88%	-0.27%	0.06%
PSF Total	\$ 307	\$ 322	\$ 316	-4.66%	-2.85%

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	11,940	10,414	7,995	6,413	4,579	14.65%	30.26%	24.67%	40.05%
Sold Price - Average	\$ 595,079	\$ 591,717	\$ 593,859	\$ 593,310	\$ 592,971	0.57%	-0.36%	0.09%	0.06%
Sales Volume	\$ 7,105,243,260	\$ 6,162,140,838	\$ 4,747,902,705	\$ 3,804,897,030	\$ 2,715,214,209	15.30%	29.79%	24.78%	40.13%
Sold Price - Median	\$ 583,000	\$ 576,834	\$ 580,000	\$ 580,000	\$ 579,000	1.07%	-0.55%	0.00%	0.17%
Current Days on Market - Average	34	40	44	48	56	-15.00%	-9.09%	-8.33%	-14.29%
Current Days on Market - Median	13	17	20	21	28	-23.53%	-15.00%	-4.76%	-25.00%
Close Price/List Price	99.56%	99.28%	99.13%	99.27%	98.56%	0.28%	0.15%	-0.14%	0.72%
PSF Total	\$ 210	\$ 199	\$ 189	\$ 183	\$ 172	5.53%	5.29%	3.28%	6.40%
Single Family (aka Detached Single Family)									
Sold	10,270	9,091	6,957	5,513	4,018	12.97%	30.67%	26.19%	37.21%
Sold Price - Average	\$ 595,043	\$ 590,966	\$ 593,049	\$ 591,743	\$ 591,999	0.69%	-0.35%	0.22%	-0.04%
Sales Volume	\$ 6,111,091,610	\$ 5,372,471,906	\$ 4,125,841,893	\$ 3,262,279,159	\$ 2,378,651,982	13.75%	30.22%	26.47%	37.15%
Sold Price - Median	\$ 582,500	\$ 575,900	\$ 580,000	\$ 575,504	\$ 575,558	1.15%	-0.71%	0.78%	-0.01%
Current Days on Market - Average	33	38	43	46	55	-13.16%	-11.63%	-6.52%	-16.36%
Current Days on Market - Median	13	16	19	21	28	-18.75%	-15.79%	-9.52%	-25.00%
Close Price/List Price	99.57%	99.30%	99.14%	98.98%	98.45%	0.27%	0.16%	0.16%	0.54%
PSF Total	\$ 192	\$ 183	\$ 173	\$ 165	\$ 158	4.92%	5.78%	4.85%	4.43%
Condo (aka Attached Single Family)									
Sold	1,670	1,323	1,038	900	561	26.23%	27.46%	15.33%	60.43%
Sold Price - Average	\$ 595,300	\$ 596,878	\$ 599,288	\$ 602,906	\$ 599,929	-0.26%	-0.40%	-0.60%	0.50%
Sales Volume	\$ 994,151,000	\$ 789,669,594	\$ 622,060,944	\$ 542,615,400	\$ 336,560,169	25.89%	26.94%	14.64%	61.22%
Sold Price - Median	\$ 584,000	\$ 580,000	\$ 589,723	\$ 592,900	\$ 590,000	0.69%	-1.65%	-0.54%	0.49%
Current Days on Market - Average	43	50	51	58	63	-14.00%	-1.96%	-12.07%	-7.94%
Current Days on Market - Median	17	21	27	27	26	-19.05%	-22.22%	0.00%	3.85%
Close Price/List Price	99.55%	99.18%	99.05%	101.05%	99.32%	0.37%	0.13%	-1.98%	1.74%
PSF Total	\$ 329	\$ 309	\$ 299	\$ 296	\$ 276	6.47%	3.34%	1.01%	7.25%

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

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

	Dec, '18	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	730	880	872	-17.05%	-16.28%
Price - Average	\$ 444,113	\$ 444,398	\$ 445,105	-0.06%	-0.22%
Sales Volume	\$ 324,202,490	\$ 391,070,240	\$ 388,131,560	-17.10%	-16.47%
Days on Market - Average	40	33	38	21.21%	5.26%
Days on Market - Median	25	20	20	25.00%	25.00%
Close Price/List Price	99.11%	98.90%	99.27%	0.21%	-0.16%
PSF Total	\$ 197	\$ 195	\$ 189	1.03%	4.23%
Single Family (aka Detached Single Family)					
Sold	625	752	728	-16.89%	-14.15%
Price - Average	\$ 444,755	\$ 444,949	\$ 445,376	-0.04%	-0.14%
Sales Volume	\$ 277,971,875	\$ 334,601,648	\$ 324,233,728	-16.92%	-14.27%
Days on Market - Average	40	33	37	21.21%	8.11%
Days on Market - Median	26	20	20	30.00%	30.00%
Close Price/List Price	99.04%	98.78%	99.13%	0.26%	-0.09%
PSF Total	\$ 172	\$ 182	\$ 172	-5.49%	0.00%
Condo (aka Attached Single Family)					
Sold	105	128	144	-17.97%	-27.08%
Price - Average	\$ 440,292	\$ 441,164	\$ 443,730	-0.20%	-0.77%
Sales Volume	\$ 46,230,660	\$ 56,468,992	\$ 63,897,120	-18.13%	-27.65%
Days on Market - Average	39	35	41	11.43%	-4.88%
Days on Market - Median	20	19	21	5.26%	-4.76%
Close Price/List Price	99.58%	99.56%	99.96%	0.02%	-0.38%
PSF Total	\$ 316	\$ 269	\$ 274	17.47%	15.33%

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	12,407	11,555	9,789	7,818	5,778	7.37%	18.04%	25.21%	35.31%
Sold Price - Average	\$ 443,600	\$ 444,044	\$ 443,894	\$ 443,040	\$ 442,187	-0.10%	0.03%	0.19%	0.19%
Sales Volume	\$ 5,503,745,200	\$ 5,130,928,420	\$ 4,345,278,366	\$ 3,463,686,720	\$ 2,554,956,486	7.27%	18.08%	25.45%	35.57%
Sold Price - Median	\$ 440,000	\$ 440,000	\$ 440,000	\$ 440,000	\$ 438,969	0.00%	0.00%	0.00%	0.23%
Current Days on Market - Average	25	27	31	34	46	-7.41%	-12.90%	-8.82%	-26.09%
Current Days on Market - Median	10	10	12	13	22	0.00%	-16.67%	-7.69%	-40.91%
Close Price/List Price	100.04%	99.87%	99.74%	99.49%	98.78%	0.17%	0.13%	0.25%	0.72%
PSF Total	\$ 197	\$ 184	\$ 173	\$ 163	\$ 153	7.07%	6.36%	6.13%	6.54%
Single Family (aka Detached Single Family)									
Sold	10,458	9,867	8,546	6,817	5,220	5.99%	15.46%	25.36%	30.59%
Sold Price - Average	\$ 443,701	\$ 444,330	\$ 444,144	\$ 443,233	\$ 442,529	-0.14%	0.04%	0.21%	0.16%
Sales Volume	\$ 4,640,225,058	\$ 4,384,204,110	\$ 3,795,654,624	\$ 3,021,519,361	\$ 2,310,001,380	5.84%	15.51%	25.62%	30.80%
Sold Price - Median	\$ 440,000	\$ 440,900	\$ 440,000	\$ 440,000	\$ 439,000	-0.20%	0.20%	0.00%	0.23%
Current Days on Market - Average	23	26	30	33	45	-11.54%	-13.33%	-9.09%	-26.67%
Current Days on Market - Median	8	10	12	13	21	-20.00%	-16.67%	-7.69%	-38.10%
Close Price/List Price	100.05%	99.86%	99.73%	99.46%	98.77%	0.19%	0.13%	0.27%	0.70%
PSF Total	\$ 181	\$ 170	\$ 160	\$ 148	\$ 142	6.47%	6.25%	8.11%	4.23%
Condo (aka Attached Single Family)									
Sold	1,949	1,688	1,243	1,001	558	15.46%	35.80%	24.18%	79.39%
Sold Price - Average	\$ 443,054	\$ 442,370	\$ 442,180	\$ 441,721	\$ 438,992	0.15%	0.04%	0.10%	0.62%
Sales Volume	\$ 863,512,246	\$ 746,720,560	\$ 549,629,740	\$ 442,162,721	\$ 244,957,536	15.64%	35.86%	24.30%	80.51%
Sold Price - Median	\$ 440,000	\$ 439,641	\$ 439,000	\$ 439,000	\$ 434,000	0.08%	0.15%	0.00%	1.15%
Current Days on Market - Average	33	33	38	42	56	0.00%	-13.16%	-9.52%	-25.00%
Current Days on Market - Median	13	11	14	15	30	18.18%	-21.43%	-6.67%	-50.00%
Close Price/List Price	99.99%	99.92%	99.83%	99.74%	98.86%	0.07%	0.09%	0.09%	0.89%
PSF Total	\$ 279	\$ 271	\$ 267	\$ 263	\$ 254	2.95%	1.50%	1.52%	3.54%

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.

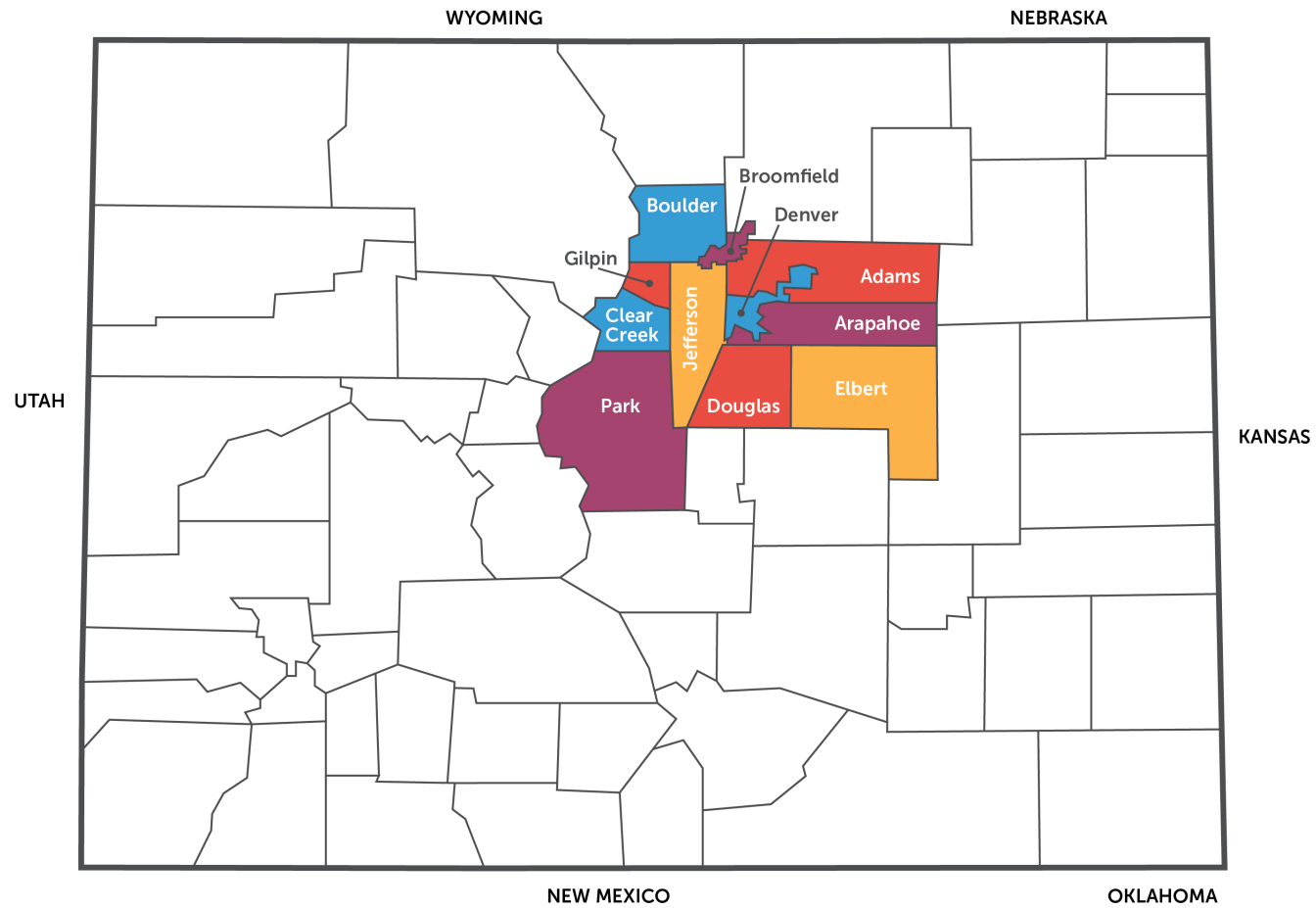
Premier Market: Properties priced between \$500,000 and \$749,999.

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.

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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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