

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

Denver Metro Real Estate Market Trends Report


July 2019





MARKET OVERVIEW

The July report, according to recent data provided by the Denver Metro Association of REALTORS® Market Trends Committee, showcases the June 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	9,520	7.07%	28.03%
Sold Homes	5,234	-14.31%	-14.34%
Sold Price - Average	\$499,807	-0.54%	1.57%
Sold Price - Median	\$428,000	-0.47%	1.90%
Days on Market - Average	23	-4.17%	21.05%

		Prior Month	Year-Over-Year
 Single Family (aka Detached Single Family)			
Active Inventory	6,845	8.12%	20.72%
Sold Homes	3,825	-12.37%	-14.14%
Sold Price - Average	\$547,461	-0.82%	1.26%
Sold Price - Median	\$465,500	-0.11%	2.31%
Days on Market - Average	22	-4.35%	10.00%

		Prior Month	Year-Over-Year
 Condo (aka Attached Single Family)			
Active Inventory	2,675	4.49%	51.47%
Sold Homes	1,409	-19.16%	-14.86%
Sold Price - Average	\$370,442	-2.16%	2.50%
Sold Price - Median	\$310,000	-1.59%	1.64%
Days on Market - Average	27	0.00%	50.00%

MARKET INSIGHTS

- ✓ Denver named number one for “gig economy” jobs, which are alternative, short-term or side jobs like Uber, Lyft or Airbnb.
- ✓ Denver named number four best place for the LGBTQ community to live.
- ✓ Denver awarded 16th best large city in America by Resonance Consultancy.
- ✓ Denver is the number 18 city with the most craft breweries. Longmont came in 19th, Loveland 12th, Fort Collins 11th and Boulder took the highest Colorado spot at number four.
- ✓ Denver ranked the 27th most affordable city out of 100 cities. Los Angeles was the least affordable and Detroit took the number one spot.
- ✓ According to niche.com, North Capitol Hill (aka Uptown) is the best neighborhood in Denver for millennials.
- ✓ D’Evelyn Junior/Senior High School identified as the top public high school in the Denver area according to U.S. News.
- ✓ Colorado makes the bottom five (coming in at number 47) when it comes to the size of home you can get for \$300,000. In Colorado, \$300,000 buys you 1,213 square feet, with a median list price per square foot of \$247.39. Buyers get the least square footage per dollar in the District of Columbia and the most in Mississippi.
- ✓ Colorado’s 2018 net migration increased 51,127 over 2017, according to Auction.com.
- ✓ BoardRE, a mortgage startup, is now operating in Colorado and offers to buy a house on behalf of its borrowers so they can compete as if they are an all-cash deal. Once the loan is set to close, BoardRE sells the home to the buyer at the same price, and lends them the money to buy it back - all at no additional cost to the homebuyer.
- ✓ Amazon is now selling tiny houses online.
- ✓ REALTORS® are seeing an increase in price reductions if no showings or offers are made within a couple weeks of listing a property.
- ✓ July is historically a slower time for sales, especially around the 4th of July.
- ✓ Generation Z accounts for 25 percent of the population; that’s larger than both Millennials and Baby Boomers. They are 18 to 24 now and 59

- percent want to buy a home in the next five years. Their top motivators are starting a family and building wealth.
- ✓ Gen Xers are statistically the wealthiest generation; and Gen Z are their kids. The Bank of Mom and Dad is already the 7th largest bank in the nation.
 - ✓ A recent survey shows that 58 percent of Generation Z potential homebuyers, people between the ages of 18 and 24, say they prefer a diverse community compared to 12 percent who prefer a homogeneous neighborhood.
 - ✓ REcolorado’s Matrix now includes new construction listings from New Home Source Pro. Good news for buyers as builders are advertising more move-in ready inventory.
 - ✓ Congress extended the National Flood Insurance Program through September 2019. This affects nationally about 40,000 home sales a month.
 - ✓ The recent decision by the Federal Reserve to not raise the federal funds rate could result in mortgage rates declining even more in the near term. The federal funds rate is the interest rate at which banks and credit unions lend reserve balances to other depository institutions overnight. While the fed funds rate mainly affects short term and adjustable rates, it can affect mortgage rates as well. The next Federal Reserve meeting is scheduled for July 30th.
 - ✓ Purchase applications ended June up 1.3 percent from the previous week and nine percent higher than last year at this time. Demand continues to be strong with appreciation slowing and interest rates at their lowest level since late 2016.
 - ✓ **Quick Stats:**
 - Average active listings for June is 16,577 (1985-2018).
 - Record-high June was 2006 with 31,900 listings and the record -low was 2015 with 6,197 listings.
 - The historical average increase in active listings from May to June is 5.22 percent. 2019 represents an increase of 7.07 percent.

EXPERT OPINION



JILL SCHAFER

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



I've heard this year referred to as the "Goldilocks year" in Denver real estate: not too hot, not too cold. We are halfway through 2019 and things feel different than they have in the past few years. In some price points and areas, the market is still very strong for sellers. In others, buyers are gaining the advantage. Why? Continued low rates and more choices. We ended the first half of the year with the most active listings (9,520), we've had since October of 2013 when there were 9,734. That's up 28.03 percent year to date from 2018.

More choices for buyers means sellers have had to make price adjustments to be competitive. Sellers with homes priced between \$1,500,000 and \$1,750,000 have been taking the biggest cut with a 91.20 percent sale-to-original-price ratio for detached homes and 94.9 percent for attached homes. The overall close-price-to-list-price ratio year to date was 99.41 percent. Sellers were getting, on average, more than the asking price at this point in the past four years.

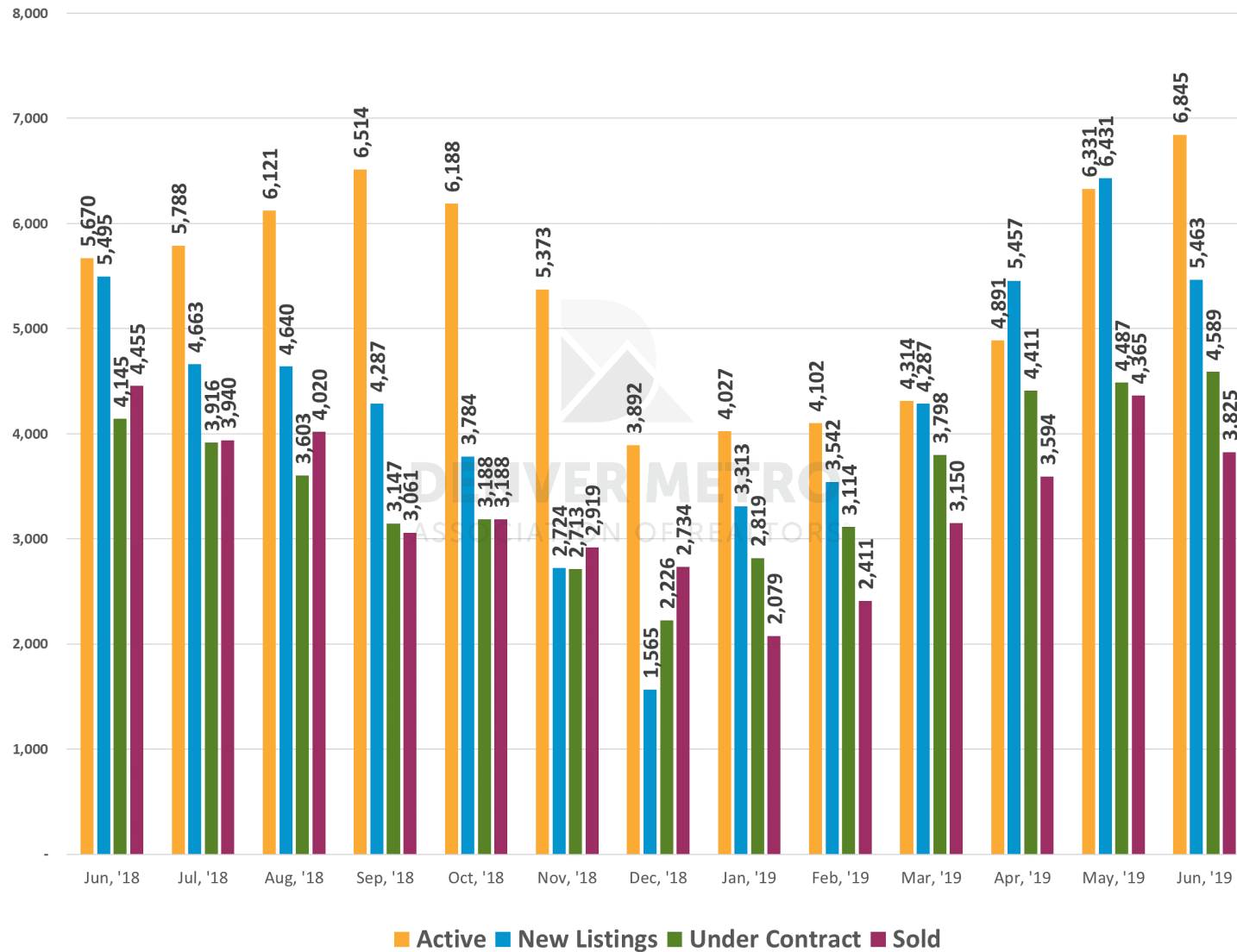
Homes have been staying on the market longer before going under contract this year. The median days on market is up 66.67 percent from six days at this point last year to 10 so far in 2019. The average days on market is up 25 percent year to date compared to last year, from 24 to 30 days. Meanwhile, days on market for all price ranges indicates a seller's market except over \$1 million where it's an equal market between buyers and sellers with 5.16 percent months of inventory for single-family. For attached homes, the inventory is up the most in the \$750,000 to \$999,999 price range at 5.59 percent.

As basic economic principles would lead us to believe, prices should be down, right? The average sold price did dip 0.54 percent from May's \$502,518 to \$499,807 at the end of June, but it crept up 1.64 percent year to date.

I've heard listing agents struggling with pricing now that the market is evening out and buyers want to put in low-ball offers only to find out there are other buyers who are willing to come in at asking price or even higher. The market isn't what it was, but it's still strong and looks like it will continue to remain that way. With interest rates staying low and inventory going up, it is really a perfect time to buy. Prices may be high, but are leveling off so it's still a great time to sell, too. In my opinion this market is just right for everyone.

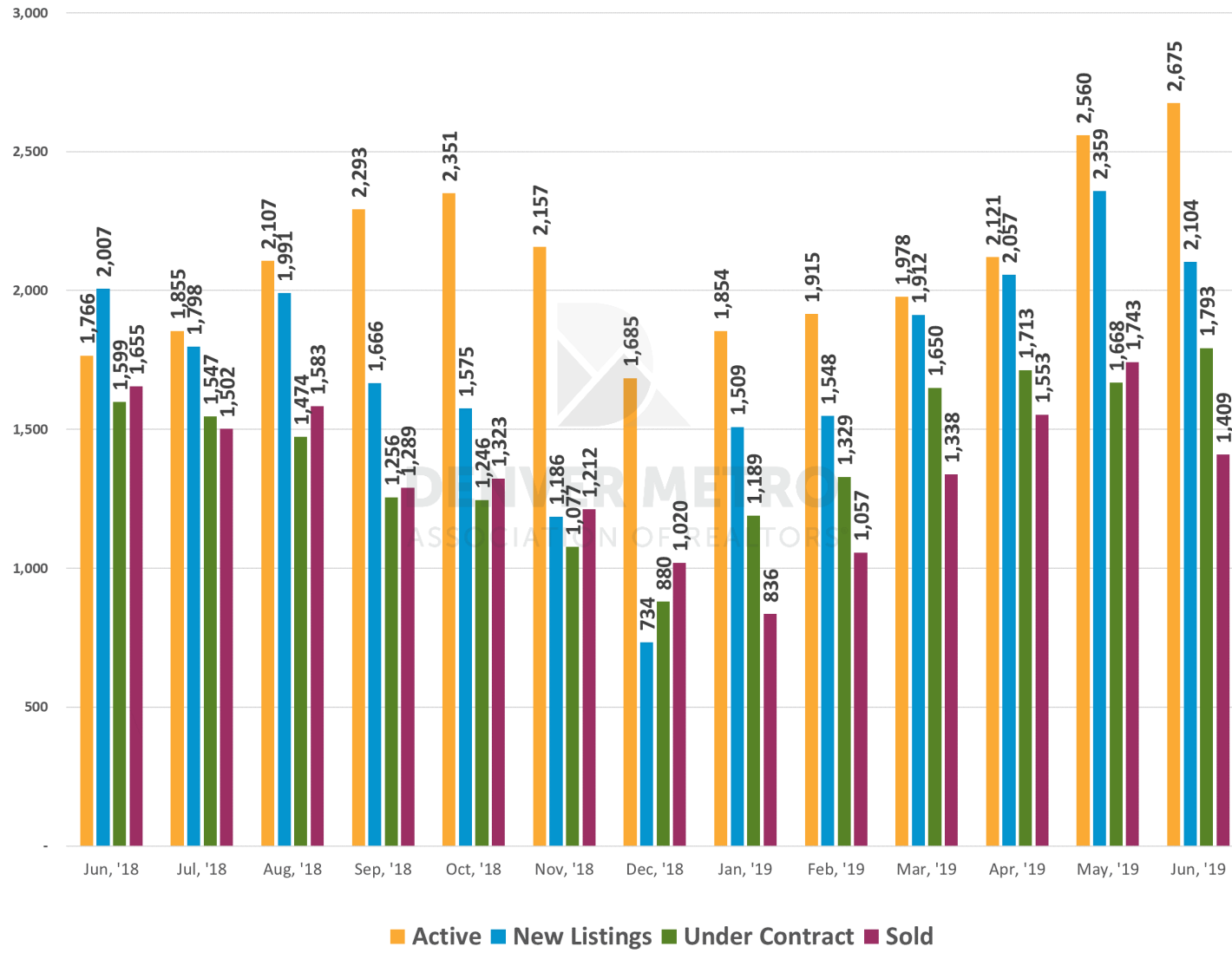
Single Family (aka Detached Single Family)

DMAR Market Trends | June 2019 Data
 Denver Metro Association of REALTORS®
 Source of MLS Data: REcolorado.com



Condo (aka Attached Single Family)

DMAR Market Trends | June 2019 Data
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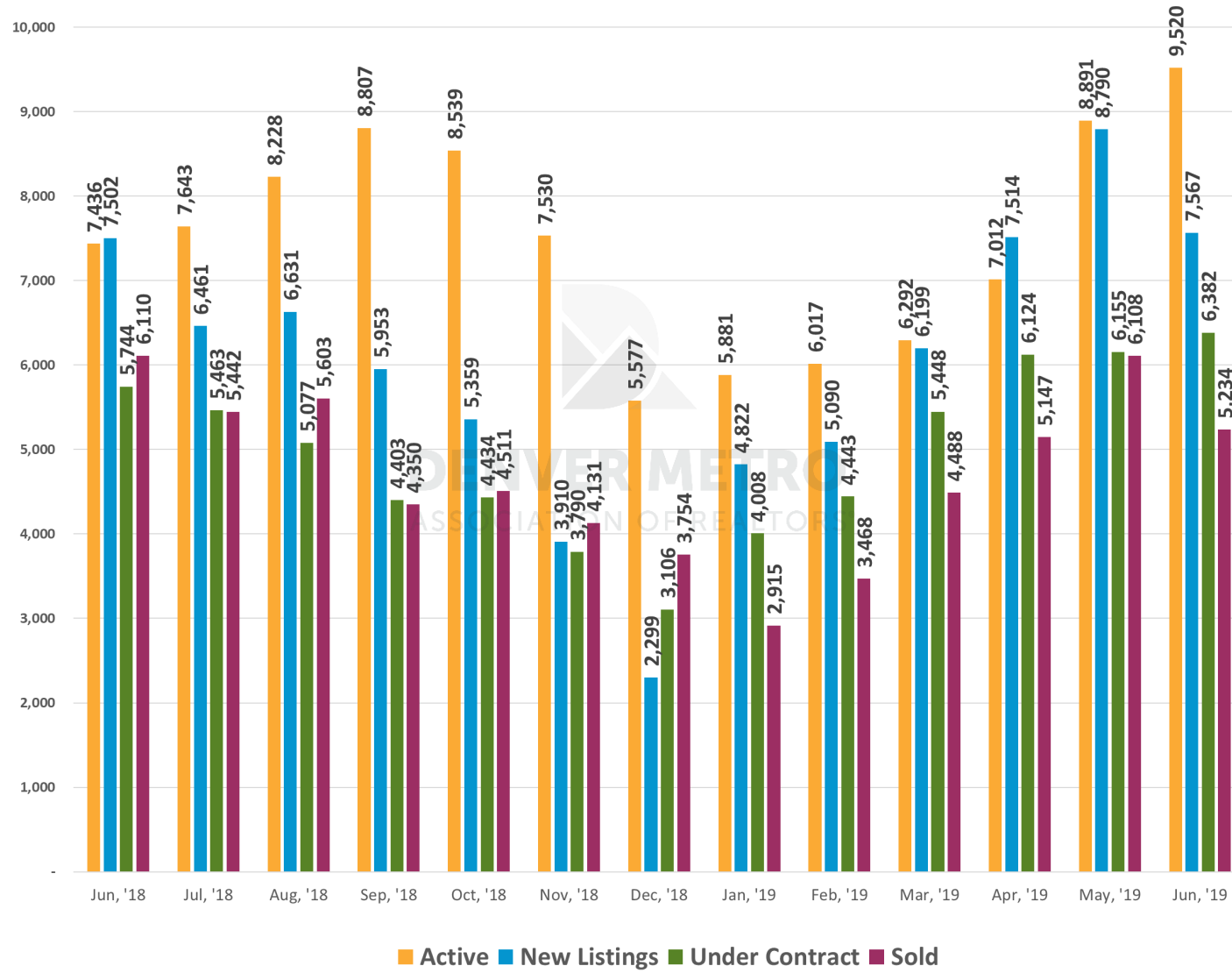


Residential (Single Family + Condo)

DMAR Market Trends | June 2019 Data

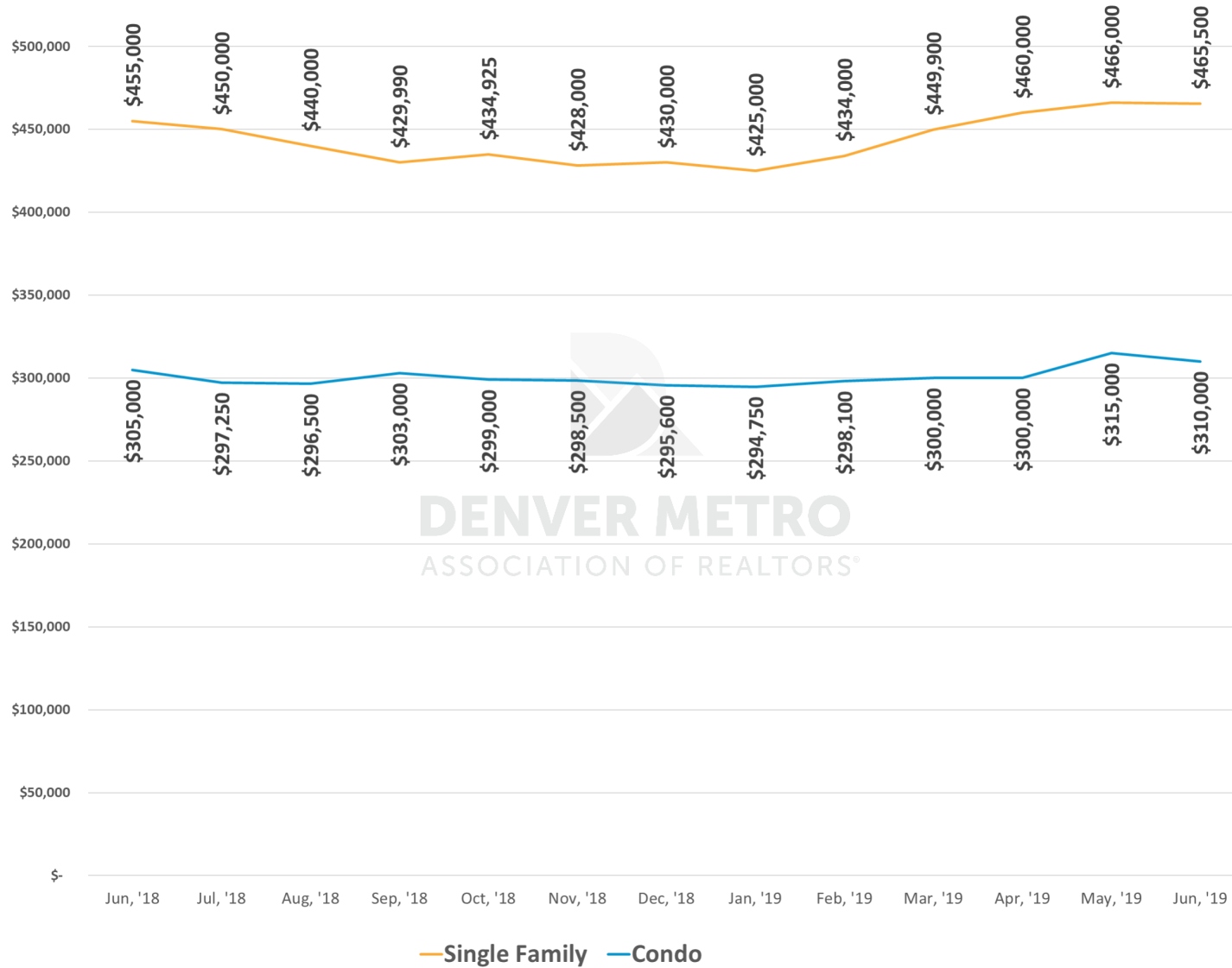
Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



Median Sales Price

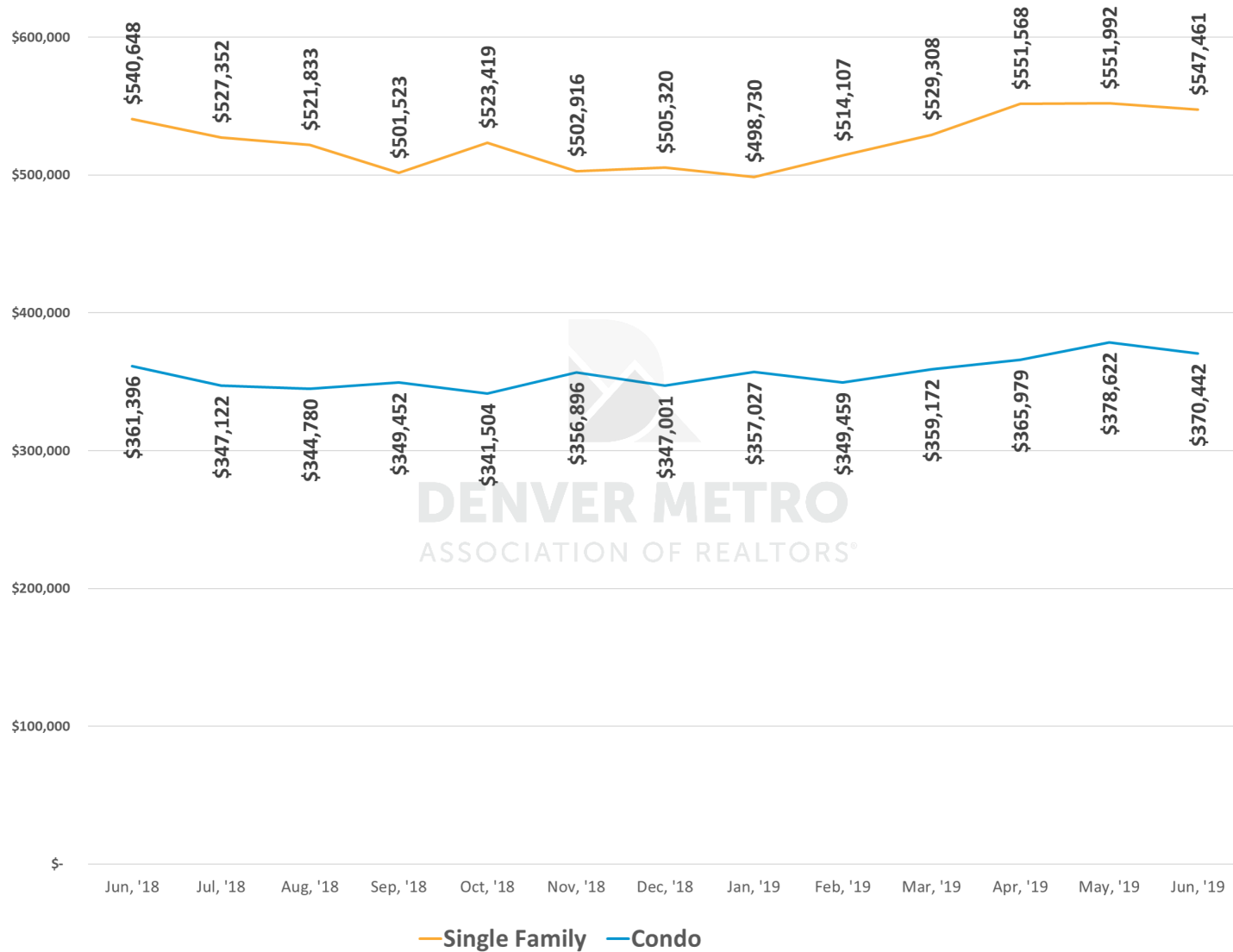
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Average Sales Price

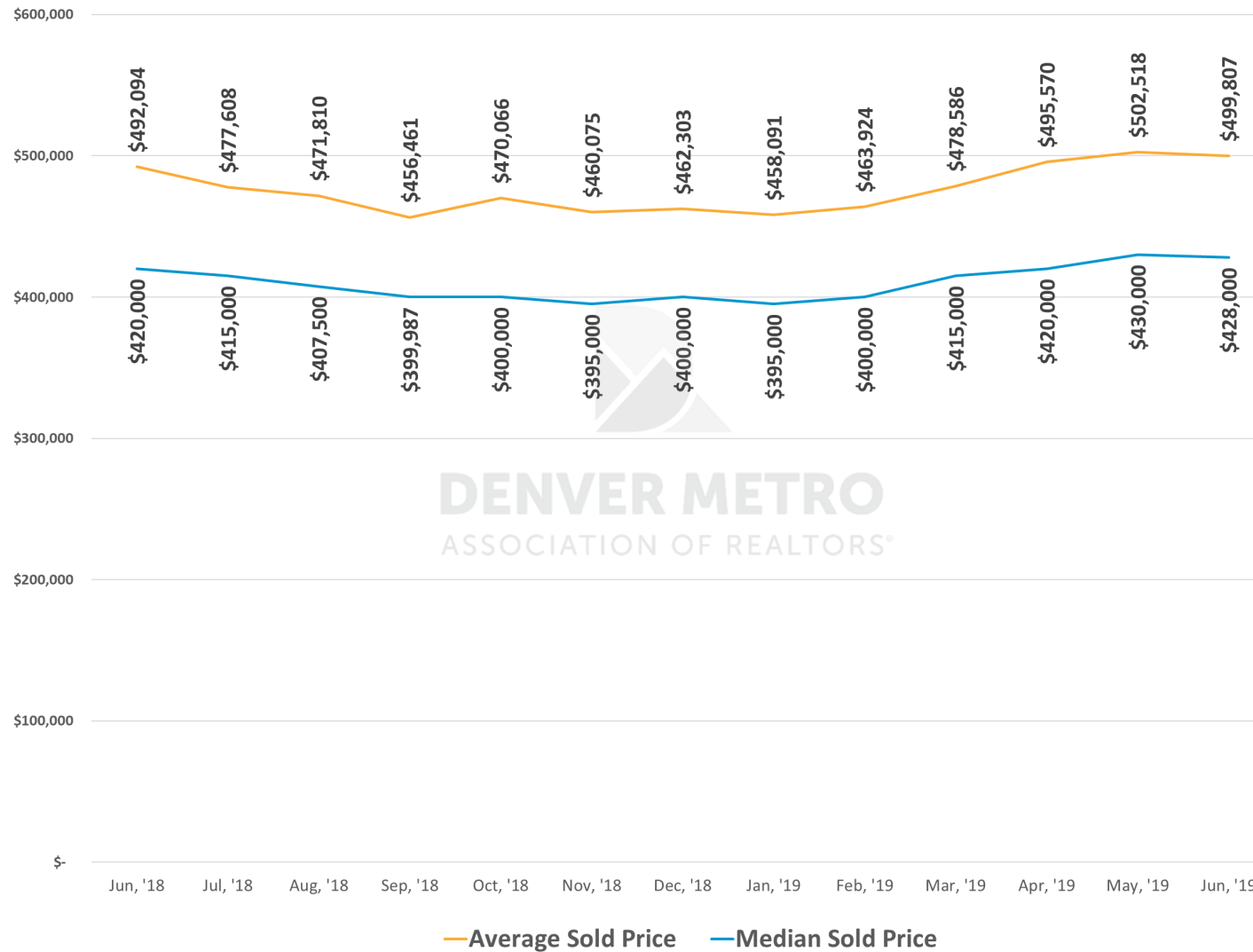
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Residential Sold Price

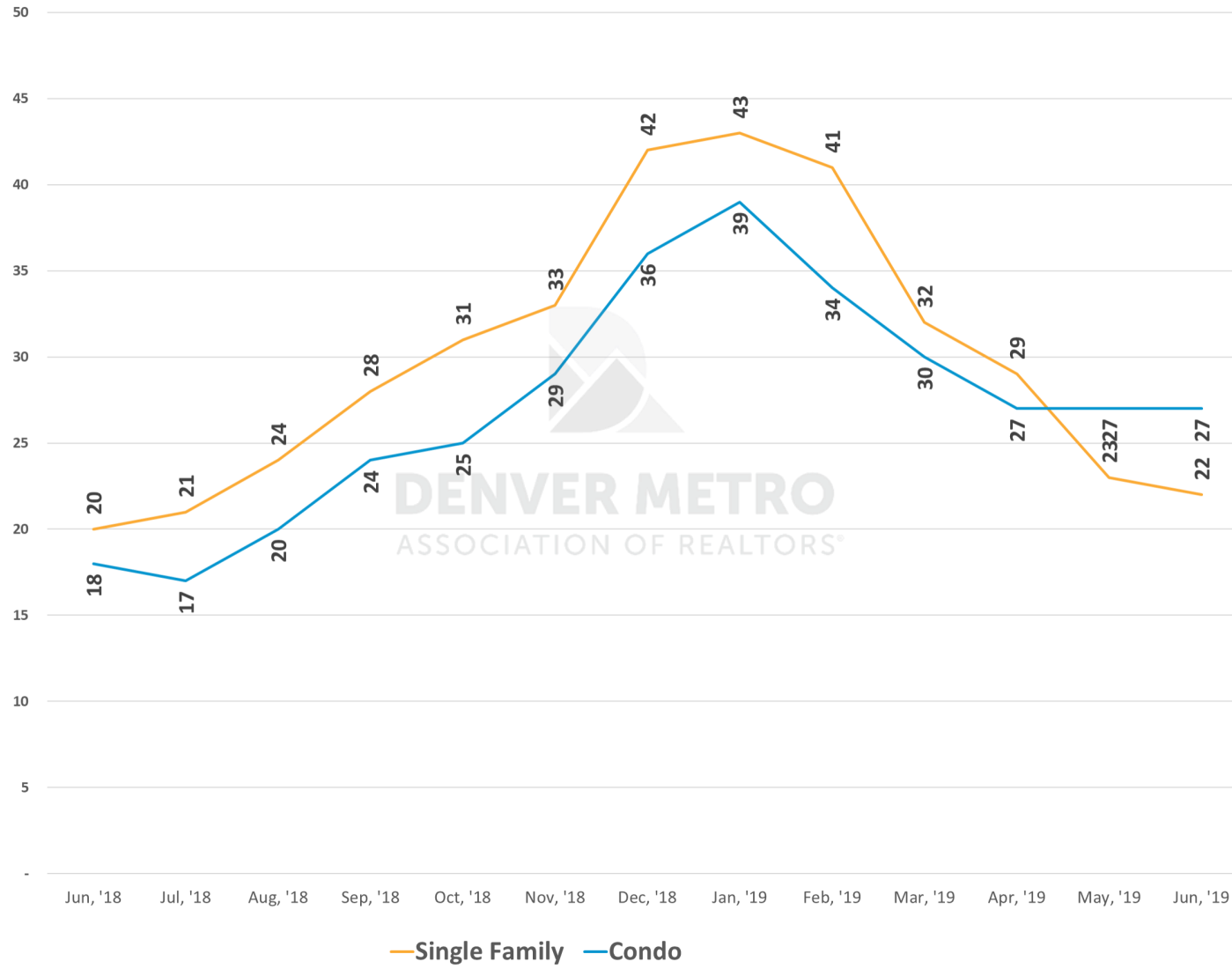
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Average Days on Market

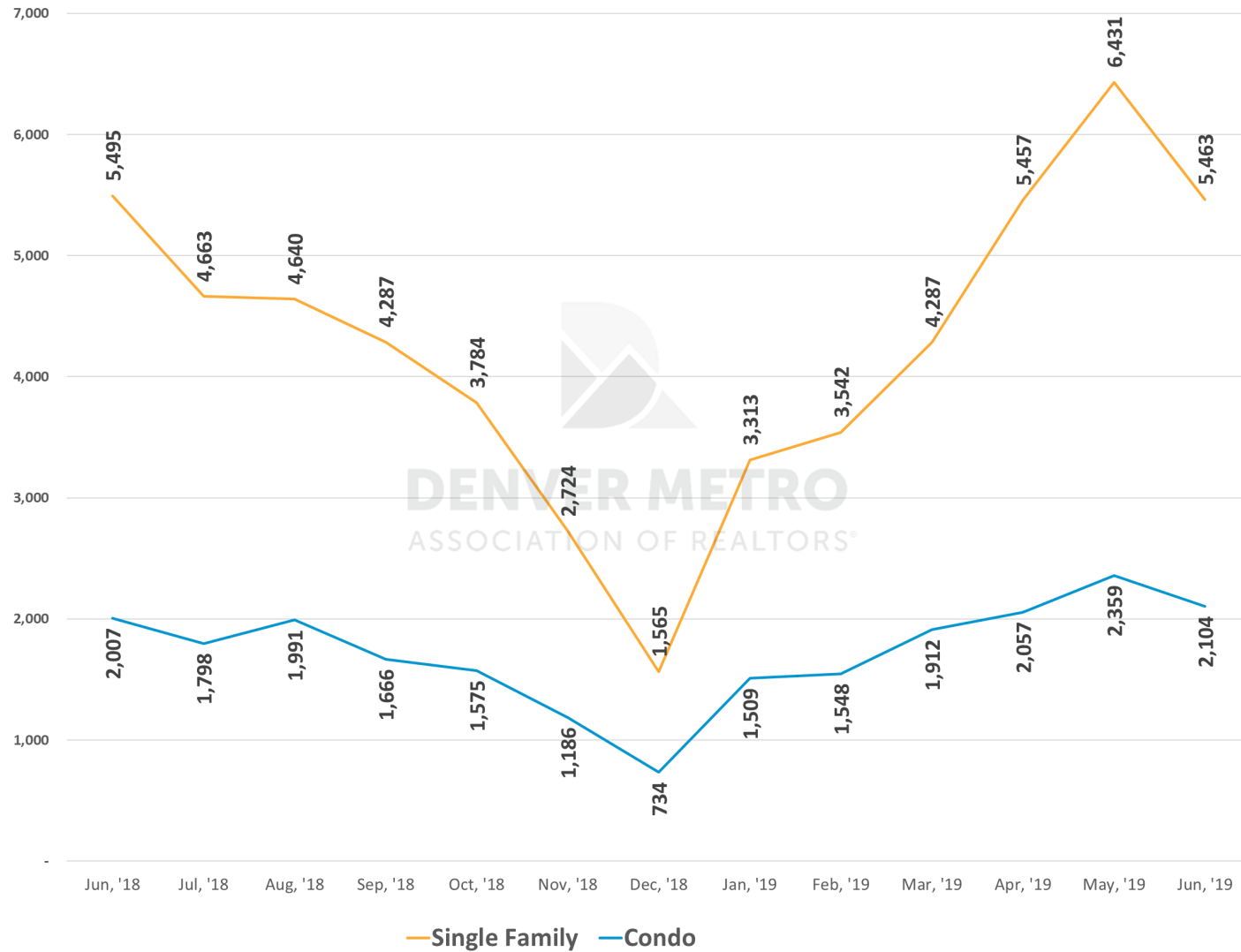
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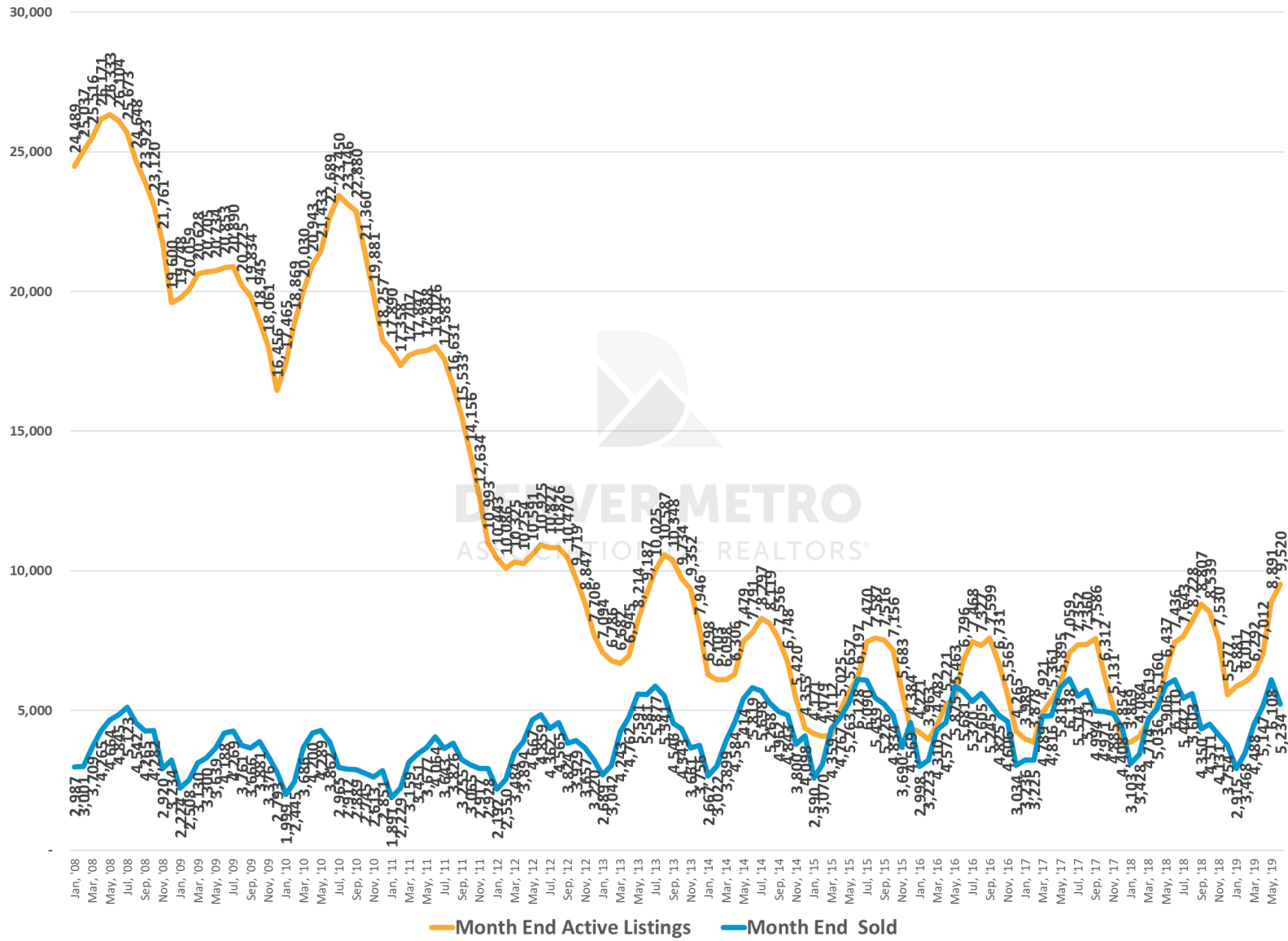
New Listings

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 Source of MLS Data: REcolorado.com



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Month End Active Listings and Month End Sold Homes

 DMAR Market Trends | June 2019 Data
 Denver Metro Association of REALTORS®
 Source of MLS Data: REcolorado.com


DATA SNAPSHOT

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

	Jun, '19	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Single Family + Condo)					
Active	9,520	8,891	7,436	7.07%	28.03%
New Listings	7,567	8,790	7,502	-13.91%	0.87%
Under Contract	6,382	6,155	5,744	3.69%	11.11%
Days on Market - Average	23	24	19	-4.17%	21.05%
Days on Market - Median	8	7	6	14.29%	33.33%
Sold	5,234	6,108	6,110	-14.31%	-14.34%
Sold Price - Average	\$ 499,807	\$ 502,518	\$ 492,094	-0.54%	1.57%
Sold Price - Median	\$ 428,000	\$ 430,000	\$ 420,000	-0.47%	1.90%
Sales Volume	\$ 2,615,989,838	\$ 3,069,379,944	\$ 3,006,694,340	-14.77%	-12.99%
Close Price/List Price	99.62%	99.68%	100.44%	-0.06%	-0.82%
Single Family (aka Detached Single Family)					
Active	6,845	6,331	5,670	8.12%	20.72%
New Listings	5,463	6,431	5,495	-15.05%	-0.58%
Under Contract	4,589	4,487	4,145	2.27%	10.71%
Days on Market - Average	22	23	20	-4.35%	10.00%
Days on Market - Median	8	7	7	14.29%	14.29%
Sold	3,825	4,365	4,455	-12.37%	-14.14%
Sold Price - Average	\$ 547,461	\$ 551,992	\$ 540,648	-0.82%	1.26%
Sold Price - Median	\$ 465,500	\$ 466,000	\$ 455,000	-0.11%	2.31%
Sales Volume	\$ 2,094,038,325	\$ 2,409,445,080	\$ 2,408,586,840	-13.09%	-13.06%
Close Price/List Price	99.67%	99.75%	100.37%	-0.08%	-0.70%
Condo (aka Attached Single Family)					
Active	2,675	2,560	1,766	4.49%	51.47%
New Listings	2,104	2,359	2,007	-10.81%	4.83%
Under Contract	1,793	1,668	1,599	7.49%	12.13%
Days on Market - Average	27	27	18	0.00%	50.00%
Days on Market - Median	9	10	6	-10.00%	50.00%
Sold	1,409	1,743	1,655	-19.16%	-14.86%
Sold Price - Average	\$ 370,442	\$ 378,622	\$ 361,396	-2.16%	2.50%
Sold Price - Median	\$ 310,000	\$ 315,000	\$ 305,000	-1.59%	1.64%
Sales Volume	\$ 521,952,778	\$ 659,938,146	\$ 598,110,380	-20.91%	-12.73%
Close Price/List Price	99.49%	99.50%	100.61%	-0.01%	-1.11%

JUNE DATA YTD 2019 to 2015

	YTD 2019	YTD 2018	YTD 2017	YTD 2016	YTD 2015	'19 vs '18	'18 vs '17	'17 vs '16	'16 vs '15
Residential (Single Family + Condo)									
Active Listings at month end	9,520	7,436	7,059	6,796	6,197	28.03%	5.34%	3.87%	9.67%
New Listings	39,981	37,688	37,265	35,134	35,580	6.08%	1.14%	6.07%	-1.25%
Days on Market - Average	30	24	25	26	26	25.00%	-4.00%	-3.85%	0.00%
Days on Market - Median	10	6	6	6	6	66.67%	0.00%	0.00%	0.00%
Sold	27,502	28,288	28,458	26,373	26,550	-2.78%	-0.60%	7.91%	-0.67%
Sold Price - Average	\$ 486,956	\$ 479,107	\$ 434,424	\$ 400,964	\$ 364,708	1.64%	10.29%	8.34%	9.94%
Sold Price - Median	\$ 418,000	\$ 415,000	\$ 377,500	\$ 349,900	\$ 315,000	0.72%	9.93%	7.89%	11.08%
Sales Volume	\$ 13,392,263,912	\$ 13,552,978,816	\$ 12,362,838,192	\$ 10,574,623,572	\$ 9,682,997,400	-1.19%	9.63%	16.91%	9.21%
Close Price/List Price	99.41%	100.44%	100.38%	100.60%	100.67%	-1.03%	0.06%	-0.22%	-0.07%
Single Family (aka Detached Single Family)									
Active Listings at month end	6,845	5,670	5,414	5,453	5,031	20.72%	4.73%	-0.72%	8.39%
New Listings	28,480	27,272	26,952	25,771	25,718	4.43%	1.19%	4.58%	0.21%
Days on Market - Average	30	25	27	29	29	20.00%	-7.41%	-6.90%	0.00%
Days on Market - Median	10	6	7	7	6	66.67%	-14.29%	0.00%	16.67%
Sold	19,534	20,072	20,386	19,028	18,944	-2.68%	-1.54%	7.14%	0.44%
Sold Price - Average	\$ 536,644	\$ 529,985	\$ 481,292	\$ 444,073	\$ 408,005	1.26%	10.12%	8.38%	8.84%
Sold Price - Median	\$ 452,000	\$ 447,000	\$ 410,000	\$ 380,650	\$ 350,000	1.12%	9.02%	7.71%	8.76%
Sales Volume	\$ 10,482,803,896	\$ 10,637,858,920	\$ 9,811,618,712	\$ 8,449,821,044	\$ 7,729,246,720	-1.46%	8.42%	16.12%	9.32%
Close Price/List Price	99.43%	100.35%	100.24%	100.39%	100.54%	-0.92%	0.11%	-0.15%	-0.15%
Condo (aka Attached Single Family)									
Active Listings at month end	2,675	1,766	1,645	1,343	1,166	51.47%	7.36%	22.49%	15.18%
New Listings	11,501	10,416	10,313	9,363	9,862	10.42%	1.00%	10.15%	-5.06%
Days on Market - Average	30	22	21	19	20	36.36%	4.76%	10.53%	-5.00%
Days on Market - Median	11	6	5	5	5	83.33%	20.00%	0.00%	0.00%
Sold	7,968	8,216	8,072	7,345	7,606	-3.02%	1.78%	9.90%	-3.43%
Sold Price - Average	\$ 365,143	\$ 354,812	\$ 316,060	\$ 289,287	\$ 256,869	2.91%	12.26%	9.25%	12.62%
Sold Price - Median	\$ 305,000	\$ 300,000	\$ 265,000	\$ 238,000	\$ 210,000	1.67%	13.21%	11.34%	13.33%
Sales Volume	\$ 2,909,459,424	\$ 2,915,135,392	\$ 2,551,236,320	\$ 2,124,813,015	\$ 1,953,745,614	-0.19%	14.26%	20.07%	8.76%
Close Price/List Price	99.36%	100.67%	100.74%	101.14%	101.02%	-1.30%	-0.07%	-0.40%	0.12%

DMAR MARKET TRENDS | JULY 2019

MARKET TRENDS

Price Range	Single Family			Condo		
	Sold	Active	MOI	Sold	Active	MOI
\$0 to \$99,999	-	14		2	8	4.00
\$100,000 to \$199,999	17	19	1.12	121	224	1.85
\$200,000 to \$299,999	142	120	0.85	508	655	1.29
\$300,000 to \$399,999	974	903	0.93	378	584	1.54
\$400,000 to \$499,999	1,085	1,523	1.40	187	454	2.43
\$500,000 to \$749,999	1,091	2,371	2.17	154	445	2.89
\$750,000 to \$999,999	303	795	2.62	34	190	5.59
\$1,000,000 and over	213	1,100	5.16	25	115	4.60
TOTALS	3,825	6,845	1.79	1,409	2,675	1.90

Price Range	Single Family	Sold	% change	Condo	Sold	% change
	Jun, '19	May '19		Jun, '19	May '19	
\$0 to \$99,999	-	4	-100.00%	2	3	-33.33%
\$100,000 to \$199,999	17	14	21.43%	121	184	-34.24%
\$200,000 to \$299,999	142	145	-2.07%	508	575	-11.65%
\$300,000 to \$399,999	974	1,086	-10.31%	378	468	-19.23%
\$400,000 to \$499,999	1,085	1,255	-13.55%	187	223	-16.14%
\$500,000 to \$749,999	1,091	1,291	-15.49%	154	199	-22.61%
\$750,000 to \$999,999	303	326	-7.06%	34	53	-35.85%
\$1,000,000 and over	213	244	-12.70%	25	38	-34.21%
TOTALS	3,825	4,365	-12.37%	1,409	1,743	-19.16%

Price Range	Single Family	Sold	% change	Condo	Sold	% change
	YTD Jun, '19	YTD Jun, '18		YTD Jun, '19	YTD Jun, '18	
\$0 to \$99,999	10	17	-41.18%	19	28	-32.14%
\$100,000 to \$199,999	67	82	-18.29%	883	1,032	-14.44%
\$200,000 to \$299,999	887	1,189	-25.40%	2,896	3,010	-3.79%
\$300,000 to \$399,999	5,418	5,769	-6.08%	2,009	1,907	5.35%
\$400,000 to \$499,999	5,470	5,272	3.76%	969	1,003	-3.39%
\$500,000 to \$749,999	5,350	5,343	0.13%	817	898	-9.02%
\$750,000 to \$999,999	1,294	1,333	-2.93%	239	240	-0.42%
\$1,000,000 and over	1,038	1,067	-2.72%	136	98	38.78%
TOTALS	19,534	20,072	-2.68%	7,968	8,216	-3.02%

DMAR MARKET TRENDS | JULY 2019

EXPERT OPINIONS



“Luxury Market (properties sold for \$1 million or more): Summer is in full swing. We’ve hit mid-year and we’ve been trying to soak up the rays and avoid getting drenched from all the rain.

Year to date in the Luxury Market, single-family home sales were down 2.72 percent year over year, but up 34.05 percent compared to 2017

with 242 more single-family homes sold this year compared to 2017. The luxury condo market also saw striking results with sales up year to date at 38.78 percent year over year and 4.26 percent since 2017, with 42 more luxury condos sold since 2017.

Making a splash and sliding downward are the days on market in the single-family luxury segment with an average of 58 days on market year to date, down 13.43 percent year over year and 22.99 percent since 2017. Also sliding downward were the luxury condo average days on market, down 19.70 percent from one year ago from 66 to 53 days on market, and down 14.29 percent from 2017.

While things seem to be pointing in the right direction with more inventory in the luxury segment of the market, sales of single-family luxury homes were slightly down from 1,067 sales year to date in 2018 compared to 1,038 year to date in 2019, a 2.72 percent decrease. Diving into the numbers, they still look good as we are in a more balanced market and all signs show this is good for both buyers and sellers in the Denver Metro Luxury Market.

Pricing is key and we’re still not hitting the mark with sales price to list price at 97.62 percent for the luxury single-family homes and 97.99 percent for luxury condos. Even with it being challenging to price the single-family luxury homes, we have seen a 4.56 percent increase in price per square foot at \$298 and luxury condos were up 23.30 percent at \$635 price per square foot. With these stellar prices, we’re definitely not in Kansas anymore, Toto! — **Brigette Modglin, DMAR Market Trends Committee member and Denver real estate agent**



Signature Market (properties sold between \$750,000 and \$999,999): Things are changing in the Signature Market. Can you feel it? Particularly in the condo market for this segment. The year-to-date average days on market for a condo in this price range is 58, and the median is 24. Compared to this time last year, that is an increase of 31.82 percent and 84.62 percent, respectively. Given that, it won’t surprise you to hear that there are

5.59 months of inventory for condos in this segment, more than any other price segment we monitor.

Single-family months of inventory rests at 2.62, which still supports a seller’s market, but sellers, price your home carefully. Buyers are looking at more options now than they have had in recent memory. Year to date there are fewer sales for both single-family homes and condos, which is the first time we have seen that since 2015.

Overall we are slowing, but still growing. These numbers indicate a cooling of the market, but homes are still appreciating, just not at the rate we have seen. Buyers should be jumping off the fence and taking advantage of the options they have to choose from, as well as the low interest rates we have right now.

For sellers, what is true for every segment of the market is true here: pricing is key. A more encouraging pricing strategy might be beneficial to sellers opposed to a challenging pricing strategy that we have been so used to using for the past few years. Price your home based on your active competition, as well as the comparable sales. — **Taylor Wilson, DMAR Market Trends Committee member and Denver real estate agent**

EXPERT OPINIONS



“**Premier Market (properties sold between \$500,000 and \$749,999):** Reflecting on last year’s record performance, the Premier Market has continued to keep up mightily. Statistically speaking, the market remains heavily favored for sellers; however, we are seeing signs of pressure from May to June. This could mean a buying opportunity.

The single-family segment has shown remarkable performance, while the condo segment has been more moderate. Year-to-date sold homes are at 6,167, down 1.19 percent from last year’s high of 6,241. Additionally, sales volume fell 0.91 percent, from \$3.70 billion to \$3.67 billion. Year-to-date close price to list price ratio has pulled back to 99.29 percent in the single-family segment and 99.07 percent for condos, down 0.67 percent and 0.61 percent year over year respectively. The fall in close to list price introduces June 2019’s somewhat poor monthly performance. June 2019 recorded about 10 percent fewer sales compared to last year, and a similar drop in sales dollar volume.

The segment’s median days on market has increased slightly to 11 from nine in June 2018. When broken out, condo median days on market has grown notably from nine last year to 14 in May and 17 in June. Additionally, months of inventory has increased to 2.17 in single-family homes and 2.89 for condos.

Luckily, reflecting also brings us back to reality. A balanced market would likely have double the amount of active home listings, months of inventory would be above four, and days on market could be measured in months, not days.

Buyers and sellers will learn to adapt to the changing market. In the meantime, let’s all enjoy the Fourth of July! — **Lawson Armstrong, DMAR Market Trends Committee member and Denver real estate agent**



Classic Market (properties sold between \$300,000 and \$499,999): The Classic Market is the largest single portion of the Denver area real estate market. During the month of June, this segment accounted for 2,624 sold homes, which made up 50.13 percent of the total 5,234 sold homes in the 11-county metro area. Within this niche, 21.53 percent of sold homes were condos.

Comparing June activity of 2019 over 2018, the median price has increased only 0.54 percent for a 2019 year-to-date median of \$392,100. That compares to a \$428,000 median sold price across the entire Denver area. Despite the market reaching a new normal, buyers continue to outnumber sellers, given the popularity of the price range itself.

Buyers still recognize that properties in above average condition will go under contract quickly, although there do seem to be fewer multiple contracts compared to the recent past. With a 28.03 percent increase in active listings over last year, buyers do more opportunities for comparison shopping. On average, in this price range, home sellers are seeing their homes sell just under 100 percent of the list price. Of that increase, condos showed a 51.47 percent inventory increase over last year, while single-family homes are in 20.72 percent greater supply.

In the Classic Market, the median number of days on market has remained stable at seven days for 2019, compared to six days in 2018. For condos, there has been a slight decrease from 10 days last month to nine median days on market. On average, in the classic price range, home sellers continue to go under contract at nearly 100 percent of the list price.

This market segment continues to be the lion’s share of the total market, easily the most popular priced of all homes in Denver. That trend will surely continue as buyers and investors are attracted to our metro area’s most affordable homes. — **David Bovard, 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

	Jun, '19	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	238	282	264	-15.60%	-9.85%
Price - Average	\$ 1,502,485	\$ 1,544,196	\$ 1,549,989	-2.70%	-3.06%
Sales Volume	\$ 357,591,430	\$ 435,463,272	\$ 409,197,096	-17.88%	-12.61%
Days on Market - Average	48	45	54	6.67%	-11.11%
Days on Market - Median	14	17	20	-17.65%	-30.00%
Close Price/List Price	97.64%	97.81%	97.66%	-0.17%	-0.02%
PSF Total	\$ 331	\$ 347	\$ 316	-4.61%	4.75%
Single Family (aka Detached Single Family)					
Sold	213	244	239	-12.70%	-10.88%
Price - Average	\$ 1,470,621	\$ 1,550,515	\$ 1,541,196	-5.15%	-4.58%
Sales Volume	\$ 313,242,273	\$ 378,325,660	\$ 368,345,844	-17.20%	-14.96%
Days on Market - Average	49	45	52	8.89%	-5.77%
Days on Market - Median	15	16	19	-6.25%	-21.05%
Close Price/List Price	97.57%	97.75%	97.60%	-0.18%	-0.03%
PSF Total	\$ 296	\$ 300	\$ 293	-1.33%	1.02%
Condo (aka Attached Single Family)					
Sold	25	38	25	-34.21%	0.00%
Price - Average	\$ 1,773,962	\$ 1,503,624	\$ 1,634,045	17.98%	8.56%
Sales Volume	\$ 44,349,050	\$ 57,137,712	\$ 40,851,125	-22.38%	8.56%
Days on Market - Average	35	43	68	-18.60%	-48.53%
Days on Market - Median	5	33	24	-84.85%	-79.17%
Close Price/List Price	98.31%	98.23%	98.19%	0.08%	0.12%
PSF Total	\$ 625	\$ 647	\$ 521	-3.40%	19.96%

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

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

	YTD 2019	YTD 2018	YTD 2017	YTD 2016	YTD 2015	'19 vs '18	'18 vs '17	'17 vs '16	'16 vs '15
Residential (Single Family + Condo)									
Sold	1,174	1,165	890	657	531	0.77%	30.90%	35.46%	23.73%
Sold Price - Average	\$ 1,554,759	\$ 1,526,695	\$ 1,505,431	\$ 1,527,084	\$ 1,481,780	1.84%	1.41%	-1.42%	3.06%
Sales Volume	\$ 1,825,287,066	\$ 1,778,599,675	\$ 1,339,833,590	\$ 1,003,294,188	\$ 786,825,180	2.62%	32.75%	33.54%	27.51%
Sold Price - Median	\$ 1,307,500	\$ 1,305,000	\$ 1,275,000	\$ 1,310,000	\$ 1,307,000	0.19%	2.35%	-2.67%	0.23%
Days on Market - Average	57	67	86	91	93	-14.93%	-22.09%	-5.49%	-2.15%
Days on Market - Median	20	24	33	42	40	-16.67%	-27.27%	-21.43%	5.00%
Close Price/List Price	97.66%	97.56%	97.30%	97.00%	96.61%	0.10%	0.27%	0.31%	0.40%
PSF Total	\$ 337	\$ 304	\$ 299	\$ 289	\$ 274	10.86%	1.67%	3.46%	5.47%
Single Family (aka Detached Single Family)									
Sold	1,038	1,067	796	602	490	-2.72%	34.05%	32.23%	22.86%
Sold Price - Average	\$ 1,541,227	\$ 1,521,332	\$ 1,519,063	\$ 1,516,785	\$ 1,479,403	1.31%	0.15%	0.15%	2.53%
Sales Volume	\$ 1,599,793,626	\$ 1,623,261,244	\$ 1,209,174,148	\$ 913,104,570	\$ 724,907,470	-1.45%	34.25%	32.42%	25.96%
Sold Price - Median	\$ 1,316,250	\$ 1,300,000	\$ 1,282,500	\$ 1,316,505	\$ 1,312,350	1.25%	1.36%	-2.58%	0.32%
Days on Market - Average	58	67	87	94	92	-13.43%	-22.99%	-7.45%	2.17%
Days on Market - Median	19	25	33	42	49	-24.00%	-24.24%	-21.43%	-14.29%
Close Price/List Price	97.62%	97.57%	97.30%	96.90%	96.51%	0.05%	0.28%	0.41%	0.40%
PSF Total	\$ 298	\$ 285	\$ 281	\$ 265	\$ 256	4.56%	1.42%	6.04%	3.52%
Condo (aka Attached Single Family)									
Sold	136	98	94	55	41	38.78%	4.26%	70.91%	34.15%
Sold Price - Average	\$ 1,658,042	\$ 1,585,082	\$ 1,389,993	\$ 1,639,809	\$ 1,510,193	4.60%	14.04%	-15.23%	8.58%
Sales Volume	\$ 225,493,712	\$ 155,338,036	\$ 130,659,342	\$ 90,189,495	\$ 61,917,913	45.16%	18.89%	44.87%	45.66%
Sold Price - Median	\$ 1,280,950	\$ 1,352,500	\$ 1,211,000	\$ 1,295,000	\$ 1,300,000	-5.29%	11.68%	-6.49%	-0.38%
Days on Market - Average	53	66	77	60	108	-19.70%	-14.29%	28.33%	-44.44%
Days on Market - Median	23	24	39	32	45	-4.17%	-38.46%	21.88%	-28.89%
Close Price/List Price	97.99%	97.37%	97.29%	98.08%	97.81%	0.64%	0.08%	-0.81%	0.28%
PSF Total	\$ 635	\$ 515	\$ 455	\$ 545	\$ 503	23.30%	13.19%	-16.51%	8.35%

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

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

	Jun, '19	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	337	379	376	-11.08%	-10.37%
Price - Average	\$ 850,091	\$ 845,729	\$ 849,014	0.52%	0.13%
Sales Volume	\$ 286,480,667	\$ 320,531,291	\$ 319,229,264	-10.62%	-10.26%
Days on Market - Average	33	34	30	-2.94%	10.00%
Days on Market - Median	11	12	8	-8.33%	37.50%
Close Price/List Price	99.03%	99.20%	99.76%	-0.17%	-0.73%
PSF Total	\$ 245	\$ 254	\$ 239	-3.54%	2.51%
Single Family (aka Detached Single Family)					
Sold	303	326	324	-7.06%	-6.48%
Price - Average	\$ 850,700	\$ 843,596	\$ 851,499	0.84%	-0.09%
Sales Volume	\$ 257,762,100	\$ 275,012,296	\$ 275,885,676	-6.27%	-6.57%
Days on Market - Average	28	30	31	-6.67%	-9.68%
Days on Market - Median	11	11	9	0.00%	22.22%
Close Price/List Price	99.04%	99.31%	99.80%	-0.27%	-0.76%
PSF Total	\$ 231	\$ 230	\$ 222	0.43%	4.05%
Condo (aka Attached Single Family)					
Sold	34	53	52	-35.85%	-34.62%
Price - Average	\$ 844,666	\$ 858,851	\$ 833,534	-1.65%	1.34%
Sales Volume	\$ 28,718,644	\$ 45,519,103	\$ 43,343,768	-36.91%	-33.74%
Days on Market - Average	76	56	25	35.71%	204.00%
Days on Market - Median	13	26	25	-50.00%	-48.00%
Close Price/List Price	98.98%	98.53%	99.48%	0.46%	-0.50%
PSF Total	\$ 367	\$ 397	\$ 343	-7.56%	7.00%

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

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

	YTD 2019	YTD 2018	YTD 2017	YTD 2016	YTD 2015	'19 vs '18	'18 vs '17	'17 vs '16	'16 vs '15
Residential (Single Family + Condo)									
Sold	1,533	1,573	1,214	924	761	-2.54%	29.57%	31.39%	21.42%
Sold Price - Average	\$ 846,413	\$ 850,178	\$ 848,079	\$ 848,709	\$ 848,078	-0.44%	0.25%	-0.07%	0.07%
Sales Volume	\$ 1,297,551,129	\$ 1,337,329,994	\$ 1,029,567,906	\$ 784,207,116	\$ 645,387,358	-2.97%	29.89%	31.29%	21.51%
Sold Price - Median	\$ 835,000	\$ 840,000	\$ 840,000	\$ 840,000	\$ 837,500	-0.60%	0.00%	0.00%	0.30%
Days on Market - Average	42	46	54	61	70	-8.70%	-14.81%	-11.48%	-12.86%
Days on Market - Median	15	12	21	26	26	25.00%	-42.86%	-19.23%	0.00%
Close Price/List Price	99.00%	99.44%	98.71%	98.89%	98.28%	-0.44%	0.74%	-0.18%	0.62%
PSF Total	\$ 248	\$ 239	\$ 225	\$ 216	\$ 203	3.77%	6.22%	4.17%	6.40%
Single Family (aka Detached Single Family)									
Sold	1,294	1,333	1,055	775	667	-2.93%	26.35%	36.13%	16.19%
Sold Price - Average	\$ 845,416	\$ 851,804	\$ 850,134	\$ 850,236	\$ 846,283	-0.75%	0.20%	-0.01%	0.47%
Sales Volume	\$ 1,093,968,304	\$ 1,135,454,732	\$ 896,891,370	\$ 658,932,900	\$ 564,470,761	-3.65%	26.60%	36.11%	16.73%
Sold Price - Median	\$ 835,000	\$ 846,200	\$ 841,000	\$ 843,500	\$ 835,000	-1.32%	0.62%	-0.30%	1.02%
Days on Market - Average	40	46	55	64	71	-13.04%	-16.36%	-14.06%	-9.86%
Days on Market - Median	14	12	21	28	27	16.67%	-42.86%	-25.00%	3.70%
Close Price/List Price	99.04%	99.45%	98.67%	98.82%	98.14%	-0.41%	0.79%	-0.15%	0.69%
PSF Total	\$ 228	\$ 221	\$ 210	\$ 196	\$ 189	3.17%	5.24%	7.14%	3.70%
Condo (aka Attached Single Family)									
Sold	239	240	159	149	94	-0.42%	50.94%	6.71%	58.51%
Sold Price - Average	\$ 851,813	\$ 841,143	\$ 834,446	\$ 840,768	\$ 860,817	1.27%	0.80%	-0.75%	-2.33%
Sales Volume	\$ 203,583,307	\$ 201,874,320	\$ 132,676,914	\$ 125,274,432	\$ 80,916,798	0.85%	52.15%	5.91%	54.82%
Sold Price - Median	\$ 849,500	\$ 826,435	\$ 825,000	\$ 825,000	\$ 870,000	2.79%	0.17%	0.00%	-5.17%
Days on Market - Average	58	44	52	48	64	31.82%	-15.38%	8.33%	-25.00%
Days on Market - Median	24	13	19	18	23	84.62%	-31.58%	5.56%	-21.74%
Close Price/List Price	98.78%	99.39%	98.97%	99.24%	99.30%	-0.61%	0.42%	-0.27%	-0.06%
PSF Total	\$ 355	\$ 338	\$ 326	\$ 324	\$ 310	5.03%	3.68%	0.62%	4.52%

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

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

	Jun, '19	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	1,245	1,490	1,391	-16.44%	-10.50%
Price - Average	\$ 596,429	\$ 597,268	\$ 596,012	-0.14%	0.07%
Sales Volume	\$ 742,554,105	\$ 889,929,320	\$ 829,052,692	-16.56%	-10.43%
Days on Market - Average	27	30	26	-10.00%	3.85%
Days on Market - Median	11	11	9	0.00%	22.22%
Close Price/List Price	99.44%	99.44%	99.95%	0.00%	-0.51%
PSF Total	\$ 217	\$ 214	\$ 213	1.40%	1.88%
Single Family (aka Detached Single Family)					
Sold	1,091	1,291	1,229	-15.49%	-11.23%
Price - Average	\$ 598,009	\$ 596,225	\$ 596,619	0.30%	0.23%
Sales Volume	\$ 652,427,819	\$ 769,726,475	\$ 733,244,751	-15.24%	-11.02%
Days on Market - Average	25	29	26	-13.79%	-3.85%
Days on Market - Median	10	10	9	0.00%	11.11%
Close Price/List Price	99.50%	99.49%	99.98%	0.01%	-0.48%
PSF Total	\$ 200	\$ 196	\$ 198	2.04%	1.01%
Condo (aka Attached Single Family)					
Sold	154	199	162	-22.61%	-4.94%
Price - Average	\$ 585,239	\$ 604,031	\$ 591,404	-3.11%	-1.04%
Sales Volume	\$ 90,126,806	\$ 120,202,169	\$ 95,807,448	-25.02%	-5.93%
Days on Market - Average	44	38	32	15.79%	37.50%
Days on Market - Median	17	14	9	21.43%	88.89%
Close Price/List Price	99.05%	99.15%	99.72%	-0.10%	-0.67%
PSF Total	\$ 337	\$ 330	\$ 328	2.12%	2.74%

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

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

	YTD 2019	YTD 2018	YTD 2017	YTD 2016	YTD 2015	'19 vs '18	'18 vs '17	'17 vs '16	'16 vs '15
Residential (Single Family + Condo)									
Sold	6,167	6,241	4,986	3,710	3,151	-1.19%	25.17%	34.39%	17.74%
Sold Price - Average	\$ 595,286	\$ 593,609	\$ 590,936	\$ 592,818	\$ 593,589	0.28%	0.45%	-0.32%	-0.13%
Sales Volume	\$ 3,671,128,762	\$ 3,704,713,769	\$ 2,946,406,896	\$ 2,199,354,780	\$ 1,870,398,939	-0.91%	25.74%	33.97%	17.59%
Sold Price - Median	\$ 585,000	\$ 580,000	\$ 575,000	\$ 580,000	\$ 580,000	0.86%	0.87%	-0.86%	0.00%
Current Days on Market - Average	36	34	39	46	50	5.88%	-12.82%	-15.22%	-8.00%
Current Days on Market - Median	14	10	13	17	19	40.00%	-23.08%	-23.53%	-10.53%
Close Price/List Price	99.26%	99.92%	99.50%	99.32%	99.12%	-0.66%	0.42%	0.18%	0.20%
PSF Total	\$ 213	\$ 211	\$ 197	\$ 186	\$ 179	0.95%	7.11%	5.91%	3.91%
Single Family (aka Detached Single Family)									
Sold	5,350	5,343	4,351	3,242	2,715	0.13%	22.80%	34.21%	19.41%
Sold Price - Average	\$ 595,272	\$ 593,522	\$ 590,004	\$ 591,843	\$ 592,659	0.29%	0.60%	-0.31%	-0.14%
Sales Volume	\$ 3,184,705,200	\$ 3,171,188,046	\$ 2,567,107,404	\$ 1,918,755,006	\$ 1,609,069,185	0.43%	23.53%	33.79%	19.25%
Sold Price - Median	\$ 585,000	\$ 580,000	\$ 575,000	\$ 580,000	\$ 579,000	0.86%	0.87%	-0.86%	0.17%
Current Days on Market - Average	35	32	38	45	48	9.38%	-15.79%	-15.56%	-6.25%
Current Days on Market - Median	13	9	12	16	18	44.44%	-25.00%	-25.00%	-11.11%
Close Price/List Price	99.29%	99.96%	99.53%	99.35%	99.15%	-0.67%	0.43%	0.18%	0.20%
PSF Total	\$ 195	\$ 192	\$ 180	\$ 170	\$ 163	1.56%	6.67%	5.88%	4.29%
Condo (aka Attached Single Family)									
Sold	817	898	635	468	436	-9.02%	41.42%	35.68%	7.34%
Sold Price - Average	\$ 595,374	\$ 594,127	\$ 597,327	\$ 599,569	\$ 599,381	0.21%	-0.54%	-0.37%	0.03%
Sales Volume	\$ 486,420,558	\$ 533,526,046	\$ 379,302,645	\$ 280,598,292	\$ 261,330,116	-8.83%	40.66%	35.18%	7.37%
Sold Price - Median	\$ 582,000	\$ 582,750	\$ 587,902	\$ 590,000	\$ 585,000	-0.13%	-0.88%	-0.36%	0.85%
Current Days on Market - Average	45	46	49	52	63	-2.17%	-6.12%	-5.77%	-17.46%
Current Days on Market - Median	18	15	20	24	32	20.00%	-25.00%	-16.67%	-25.00%
Close Price/List Price	99.07%	99.68%	99.29%	99.08%	98.91%	-0.61%	0.39%	0.21%	0.17%
PSF Total	\$ 329	\$ 328	\$ 311	\$ 296	\$ 283	0.30%	5.47%	5.07%	4.59%

CLASSIC MARKET | Properties Sold Between \$300,000 and \$499,999

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

	Jun, '19	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	2,624	3,032	3,083	-13.46%	-14.89%
Price - Average	\$ 396,747	\$ 397,310	\$ 393,657	-0.14%	0.78%
Sales Volume	\$ 1,041,064,128	\$ 1,204,643,920	\$ 1,213,644,531	-13.58%	-14.22%
Days on Market - Average	19	19	15	0.00%	26.67%
Days on Market - Median	7	6	6	16.67%	16.67%
Close Price/List Price	100.02%	100.12%	100.80%	-0.10%	-0.77%
PSF Total	\$ 214	\$ 216	\$ 208	-0.93%	2.88%
Single Family (aka Detached Single Family)					
Sold	2,059	2,341	2,454	-12.05%	-16.10%
Price - Average	\$ 402,916	\$ 403,558	\$ 398,374	-0.16%	1.14%
Sales Volume	\$ 829,604,044	\$ 944,729,278	\$ 977,609,796	-12.19%	-15.14%
Days on Market - Average	17	16	14	6.25%	21.43%
Days on Market - Median	7	6	6	16.67%	16.67%
Close Price/List Price	100.12%	100.28%	100.93%	-0.16%	-0.80%
PSF Total	\$ 201	\$ 204	\$ 195	-1.47%	3.08%
Condo (aka Attached Single Family)					
Sold	565	691	629	-18.23%	-10.17%
Price - Average	\$ 374,264	\$ 376,145	\$ 375,253	-0.50%	-0.26%
Sales Volume	\$ 211,459,160	\$ 259,916,195	\$ 236,034,137	-18.64%	-10.41%
Days on Market - Average	26	28	21	-7.14%	23.81%
Days on Market - Median	9	10	8	-10.00%	12.50%
Close Price/List Price	99.66%	99.56%	100.31%	0.10%	-0.65%
PSF Total	\$ 260	\$ 255	\$ 258	1.96%	0.78%

CLASSIC MARKET | Properties Sold Between \$300,000 and \$499,999

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

	YTD 2019	YTD 2018	YTD 2017	YTD 2016	YTD 2015	'19 vs '18	'18 vs '17	'17 vs '16	'16 vs '15
Residential (Single Family + Condo)									
Sold	13,866	13,951	13,603	11,775	10,038	-0.61%	2.56%	15.52%	17.30%
Sold Price - Average	\$ 394,324	\$ 392,259	\$ 386,981	\$ 384,279	\$ 380,940	0.53%	1.36%	0.70%	0.88%
Sales Volume	\$ 5,467,696,584	\$ 5,472,405,309	\$ 5,264,102,543	\$ 4,524,885,225	\$ 3,823,875,720	-0.09%	3.96%	16.34%	18.33%
Sold Price - Median	\$ 392,100	\$ 390,000	\$ 381,000	\$ 377,900	\$ 372,500	0.54%	2.36%	0.82%	1.45%
Current Days on Market - Average	25	18	20	23	26	38.89%	-10.00%	-13.04%	-11.54%
Current Days on Market - Median	8	6	6	6	6	33.33%	0.00%	0.00%	0.00%
Close Price/List Price	99.77%	100.85%	100.64%	100.63%	100.41%	-1.07%	0.21%	0.01%	0.22%
PSF Total	\$ 211	\$ 205	\$ 186	\$ 171	\$ 158	2.93%	10.22%	8.77%	8.23%
Single Family (aka Detached Single Family)									
Sold	10,888	11,041	11,347	10,034	8,610	-1.39%	-2.70%	13.09%	16.54%
Sold Price - Average	\$ 399,871	\$ 396,330	\$ 388,778	\$ 385,753	\$ 381,806	0.89%	1.94%	0.78%	1.03%
Sales Volume	\$ 4,353,795,448	\$ 4,375,879,530	\$ 4,411,463,966	\$ 3,870,645,602	\$ 3,287,349,660	-0.50%	-0.81%	13.97%	17.74%
Sold Price - Median	\$ 400,000	\$ 395,000	\$ 384,900	\$ 380,000	\$ 375,000	1.27%	2.62%	1.29%	1.33%
Current Days on Market - Average	24	16	18	23	25	50.00%	-11.11%	-21.74%	-8.00%
Current Days on Market - Median	8	5	6	6	6	60.00%	-16.67%	0.00%	0.00%
Close Price/List Price	99.83%	100.92%	100.70%	100.66%	100.44%	-1.08%	0.22%	0.04%	0.22%
PSF Total	\$ 198	\$ 191	\$ 173	\$ 159	\$ 145	3.66%	10.40%	8.81%	9.66%
Condo (aka Attached Single Family)									
Sold	2,978	2,910	2,256	1,741	1,428	2.34%	28.99%	29.58%	21.92%
Sold Price - Average	\$ 374,041	\$ 376,810	\$ 377,943	\$ 375,787	\$ 375,720	-0.73%	-0.30%	0.57%	0.02%
Sales Volume	\$ 1,113,894,098	\$ 1,096,517,100	\$ 852,639,408	\$ 654,245,167	\$ 536,528,160	1.58%	28.60%	30.32%	21.94%
Sold Price - Median	\$ 365,000	\$ 369,000	\$ 370,000	\$ 367,491	\$ 364,000	-1.08%	-0.27%	0.68%	0.96%
Current Days on Market - Average	30	23	25	26	30	30.43%	-8.00%	-3.85%	-13.33%
Current Days on Market - Median	11	6	6	7	8	83.33%	0.00%	-14.29%	-12.50%
Close Price/List Price	99.56%	100.61%	100.36%	100.46%	100.22%	-1.04%	0.25%	-0.10%	0.24%
PSF Total	\$ 256	\$ 259	\$ 249	\$ 243	\$ 235	-1.16%	4.02%	2.47%	3.40%

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.

Classic Market: Properties priced between \$300,000 and \$499,999.

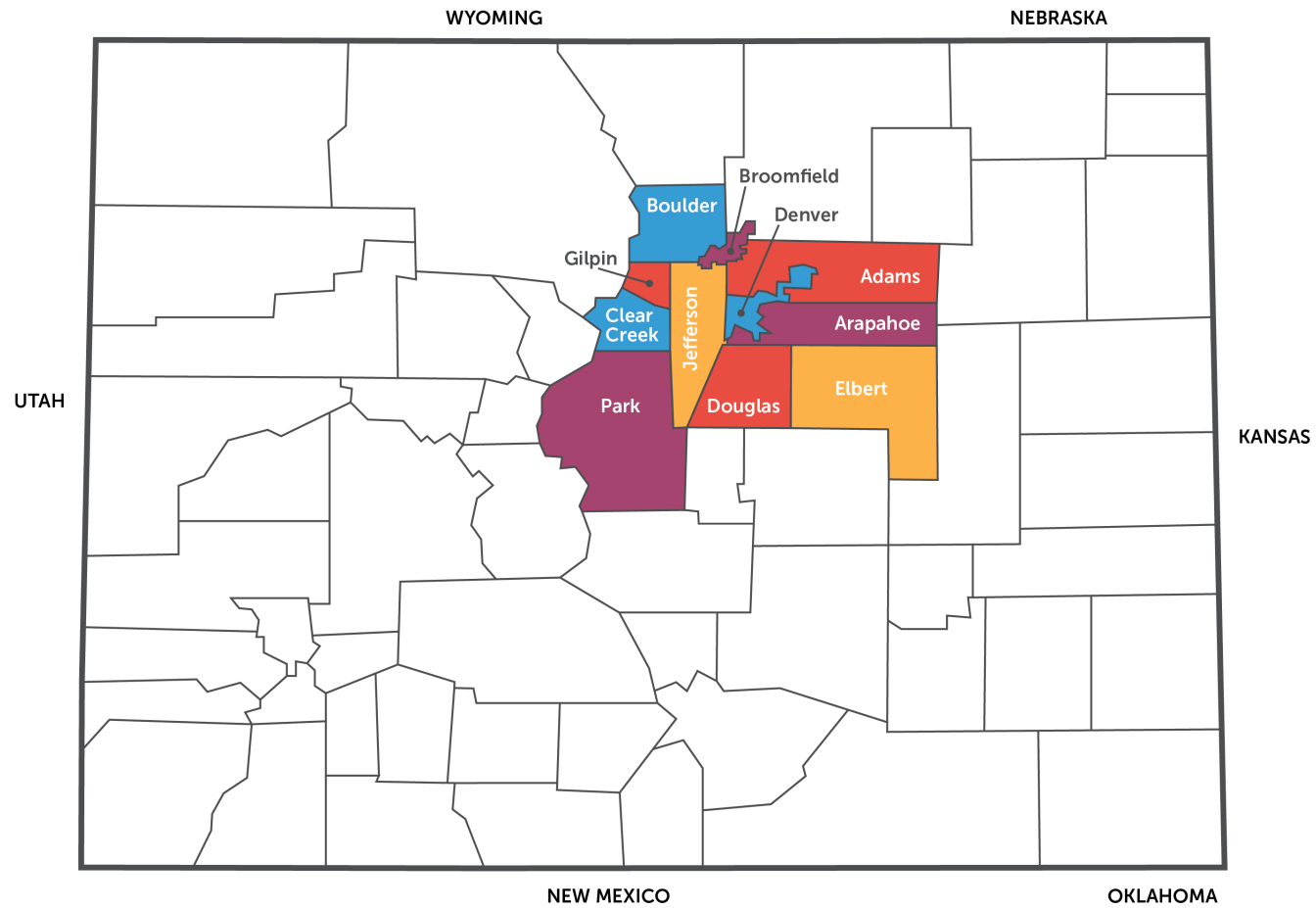
Premier Market: Properties priced between \$500,000 and \$749,999.

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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DISCLAIMER

All data presented in this report was provided by REcolorado. The data was pulled at 8:00 AM (mountain time) on the first day of the month for the preceding month(s).