

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






Denver Metro Real Estate Market Trends Report

August 2019

MARKET OVERVIEW

The August report, according to recent data provided by the Denver Metro Association of REALTORS® Market Trends Committee, showcases the July 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	9,359	-1.69%	22.45%
Sold Homes	5,415	-6.19%	-2.50%
Sold Price - Average	\$498,960	-0.21%	4.27%
Sold Price - Median	\$434,000	1.17%	4.58%
Days on Market - Average	25	4.17%	19.05%
 Single Family (aka Detached Single Family)			
Active Inventory	6,741	-1.52%	16.47%
Sold Homes	3,906	-7.48%	-2.52%
Sold Price - Average	\$551,516	0.58%	4.33%
Sold Price - Median	\$469,912	0.68%	4.42%
Days on Market - Average	24	9.09%	9.09%
 Condo (aka Attached Single Family)			
Active Inventory	2,618	-2.13%	41.13%
Sold Homes	1,509	-2.65%	-2.46%
Sold Price - Average	\$362,922	-1.46%	4.03%
Sold Price - Median	\$312,000	0.65%	4.00%
Days on Market - Average	28	3.70%	55.56%

MARKET INSIGHTS

- ✓ The real estate scene in Denver hasn't fully transitioned into a buyer's market, but it's shifting in that direction as indicated by how many more concessions metro-area sellers are willing to grant now compared to the recent past.
- ✓ We're seeing more price drops across town compared to last year. In 2018, 3.30 percent of Denver-metro zip codes had a year-over-year median price decrease. In 2019, that number has significantly increased to 22.20 percent of zip codes.
- ✓ Some areas of town are still experiencing price growth, but not as much as last year. In 2018, 40 percent of Denver-metro zip codes had a year-over-year median price increase of 10 percent or greater. In 2019, only 5.60 percent of the zip codes saw that same growth.
- ✓ Apparently Denver's Stapleton neighborhood is the place to be. It ranked 14th nationwide through the first six months of the year out of the top master-planned communities, according to Washington, D.C.-based RCLCO Real Estate Advisors.
- ✓ Denver/Boulder ranks number eight on CBRE Group's annual tech talent scorecard of 50 U.S. and Canadian markets, up two spots from last year's study. The report looks at the ability to attract and grow tech talent.
- ✓ The national apartment search website RENTCafé.com said in a recent report that the average monthly rent in Denver had risen to \$1,670 in June, up \$58 since the start of the year.
- ✓ Denver's average rent was the sixth-highest among the 260 largest cities in the United States.
- ✓ The percentage of home sale transactions that fall out of contract in the Denver metro area has remained steady, ranging from 16 to 20 percent since 2014.
- ✓ Middle-of-the-road homes in metro Denver now cost more than five times the median household income, which is a new record.
- ✓ More and more organizations offering 'iBuyer' or algorithm-based technologies are showing up in Denver. Will those computer programs replace the personal connection and expertise of a live REALTOR®? Do buyers know the difference between the services of a REALTOR® compared to these data gatherers who sell leads? Don't forget to tell your clients about the Code of Ethics REALTORS® commit to and to show your value above and beyond opening doors and filling out MLS sheets. We all know we do so much more, but do our clients know?
- ✓ As inventory increases, including properties priced in the low \$400,000's, sellers are seeing more price reductions to meet a more competitive market in the suburbs. This is holding true even with homes in excellent condition.
- ✓ Bad news for home sellers: new home builders are reporting increased foot traffic and sales. In an increasingly competitive market, builders can offer deeper incentives than your typical home seller.
- ✓ Just 10 percent of millennial homebuyers plan to get help from parents or another family member to make their mortgage payments, down from 17 percent last year. The share of millennial homebuyers planning on co-owning a home with someone other than

their spouse or partner was cut in half, to seven percent in March from 14 percent last year

- ✓ Foreign purchases of U.S. residential real estate declined to \$77.90 billion in the year ending on March 19, 2019, down from a peak of \$153.01 billion two years ago. That's the weakest level in six years. Chinese buying activity declined the most at 50 percent in just one year. Slowing global growth, a Chinese trade fight and a rising dollar are to blame.
- ✓ Luxury home sales are getting hit the hardest by the decline in foreign investment, according to internationally acclaimed economist, Elliot Eisenberg.
- ✓ When flippers price their properties themselves, you'll often see them go too high and as a result, you'll see them sitting for much longer and prices eventually coming down by \$30,000, \$40,000 or even \$50,000.
- ✓ Mineral rights are a hot topic right now, so be sure to ask your sellers if they own their mineral rights when you go on listing appointments. More homeowners, especially those in the north part of the Denver metro area, actually own their mineral rights and are starting to receive oil and gas royalties from oil and gas companies.
- ✓ Jerome Powell surprised the markets at the July 31st Federal Reserve meeting stating this was a "mid-cycle adjustment" and that this rate cut will not be the start of a full-fledged round of easing. Expect rates to stay flat for the time being.
- ✓ Denver mortgage purchase applications were down three percent the last week of July, but up 6.40 percent from this time last year. Refinances were down only 0.10 percent the last week and up a very healthy 84 percent year over year.
- ✓ Mortgage rates continue to hover near three-year lows and purchase application demand has responded in Denver, rising steadily over the last two months to the highest year-over-year change since fall of 2017. While the improvement has yet to impact home sales, there's a clear firming of purchase demand that should translate into higher home sales in the second half of this year.
- ✓ Mortgage rates today are only 0.50 percent higher than they were at their all-time lows in 2012. Helping our buyers keep this in perspective will help them to stop waiting for the rates to drop.
- ✓ Cash purchases accounted for five percent of new home sales in the second quarter of 2019, the lowest since Q2 2018. The percentage of new homes bought with cash has declined each of the past four quarters.
- ✓ **Quick Stats:**
 - Average active listings for July month end is 16,796 (1985-2018).
 - Record-high July was 2006 with 31,989 listings and 2017 represented the record-low with 7,352 listings. July 2019 ended with 9,359 active listings.
 - The 20-year average change in active listings from June to July represented a 3.45 percent increase. 2019 represents a decrease of 1.69 percent. It's happened before! We've seen a drop in inventory from June to July nine other times since 1985 with the last time being 2012.

EXPERT OPINION



JILL SCHAFER

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



The dog days of summer are long and lazy. You could say the same thing about July's Denver metro real estate market. Sellers had their homes on the market for what might have felt like a long time compared to a year ago. The median days on market for attached and detached homes was up 37.50 percent month over month to 11 days. While that percentage may sound significant, on average, sellers only had to wait three more days to sell their properties this month compared to last. Year to date it's taking, on average, 29 days to sell.

Meanwhile, sold prices were moving like a lazy dog on a 100-degree day, still moving but not much. The average detached single-family home price was up 0.58 percent from June to \$551,516, topped only by the slightly higher average prices in April and May. Year to date, the average sale price is up 1.83 percent. The average attached home sale price was down 1.46 percent in July to \$362,922. This is lower than the past three months, but up 3.01 percent year to date.

Maybe homeowners were busy vacationing or lounging by the pool. They must have been doing something besides putting their homes up for sale. Fewer new residential listings came on market in July, down 12.37 percent from the month before. With fewer new listings, the pool of active listings, which has been growing for the past six months, finally shrunk a bit as we ended the month with 9,359 active residential listings. Last month's slightly higher 9,520 was the highest we've seen in five and a half years.

The Federal Reserve seemed worried about the strength of the U.S. economy and recently dropped the Fed rate by 0.25 percent. Meanwhile, it seems the Denver area is continuing to ease into a more balanced real estate market. We are enjoying low unemployment, low interest rates, an increased number of active listings, muted appreciation and more time on market for buyers to make decisions.

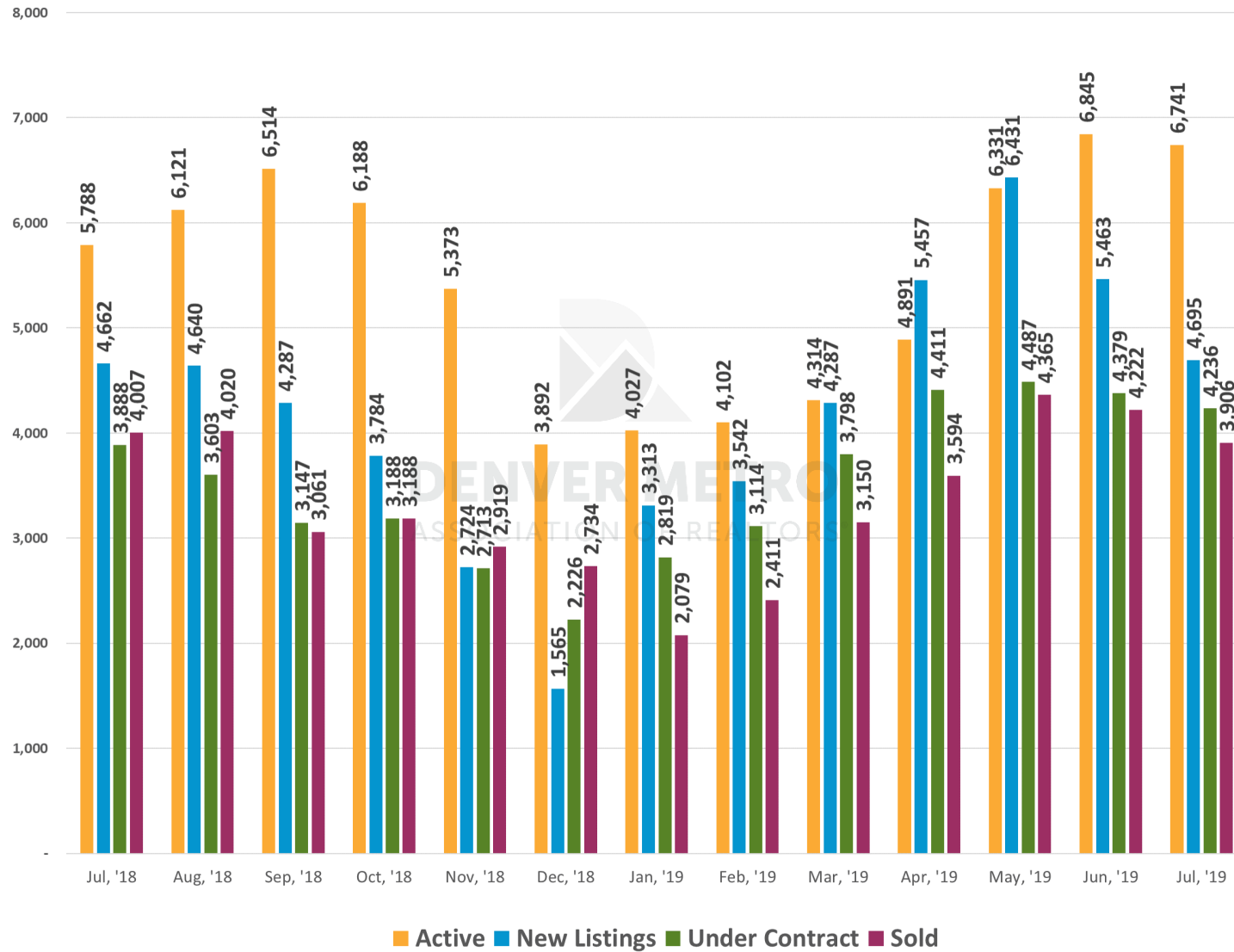
Agents are having to adjust their pricing methods and we've seen a steady stream of price reductions. Once a home was priced right, sellers received, on average, just under full price with a close to list price ratio of 99.32 percent. I've heard from buyers that they are not feeling the need to run out and see a property on the first day and if they wait a couple weeks instead, prices often come down.

Despite price reductions, we are still statistically in a seller's market with 1.73 months of inventory across all price ranges. Properties above \$1 million have the most inventory with detached homes at 4.93 months, just under the five months that make a balanced market. We ended July with 4.36 months of attached home inventory. Large condo projects like the Coloradan downtown and The Laurel in Cherry Creek have been closing on units pushing up the number of higher-priced condo sales.

Is this our recession correction? If so, we are lucky because while things are holding about the same as they have, it's still a very strong real estate market and it isn't showing any similarities to the late 2000's crash.

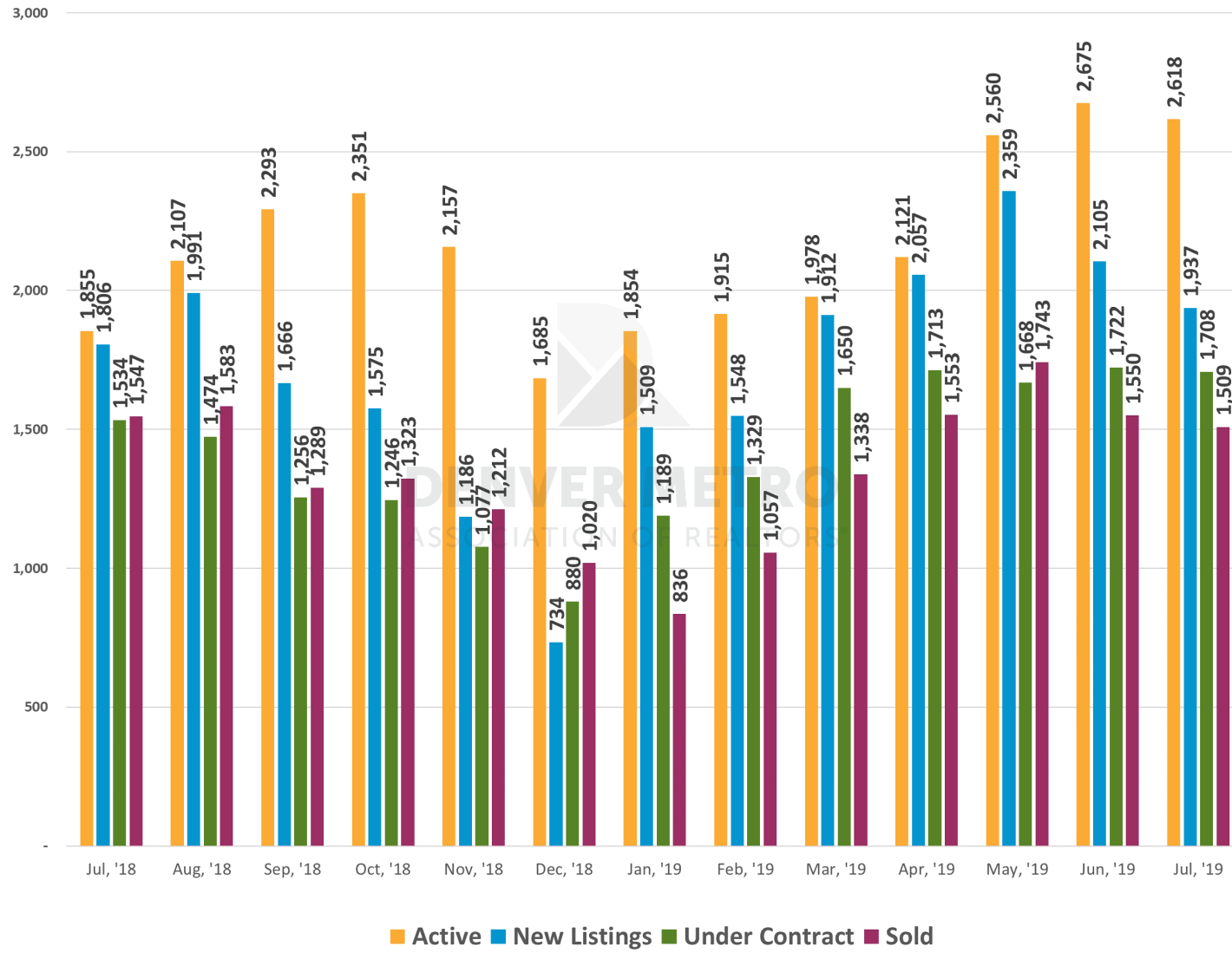
Single Family (aka Detached Single Family)

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 Denver Metro Association of REALTORS®
 Source of MLS Data: REcolorado.com



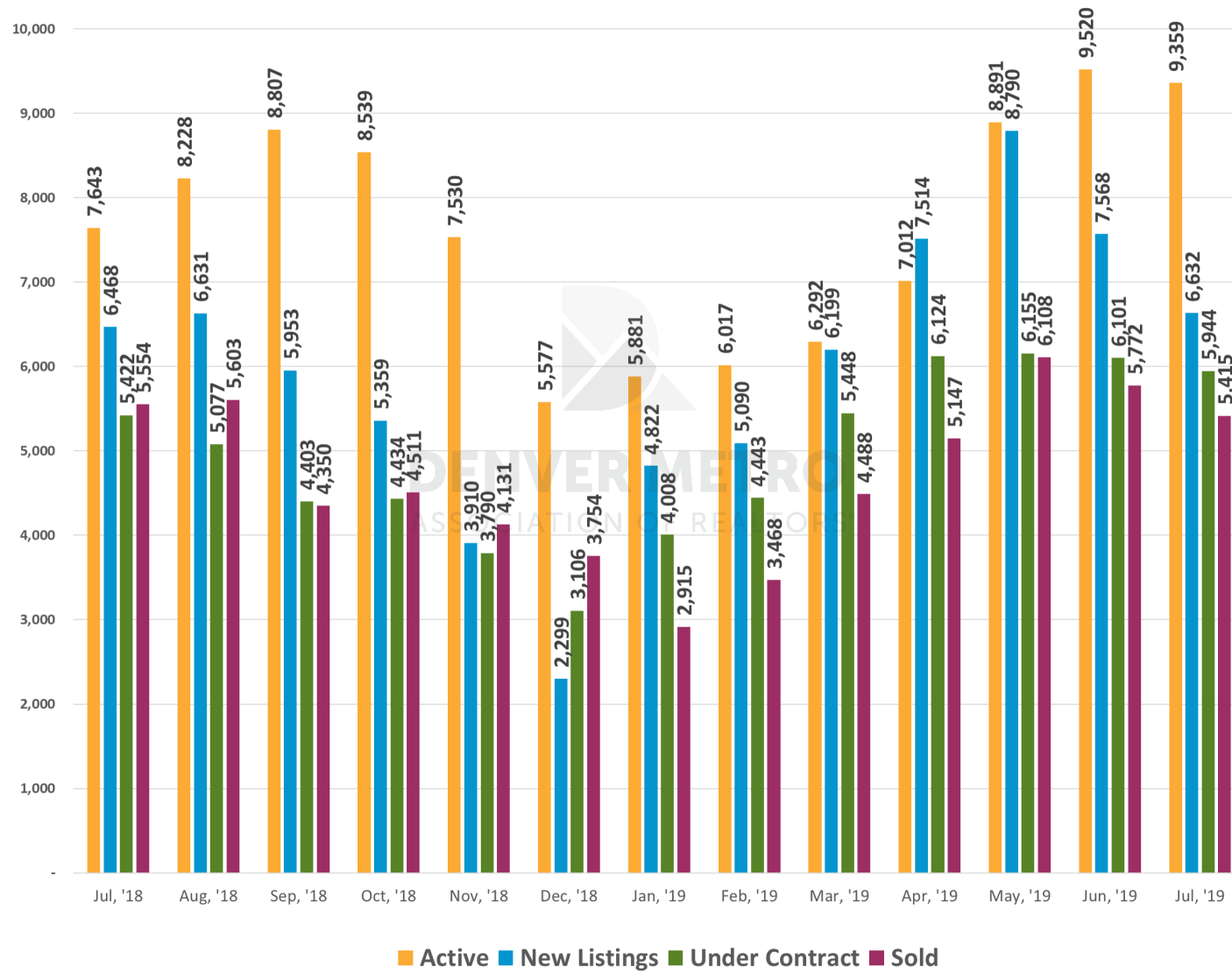
Condo (aka Attached Single Family)

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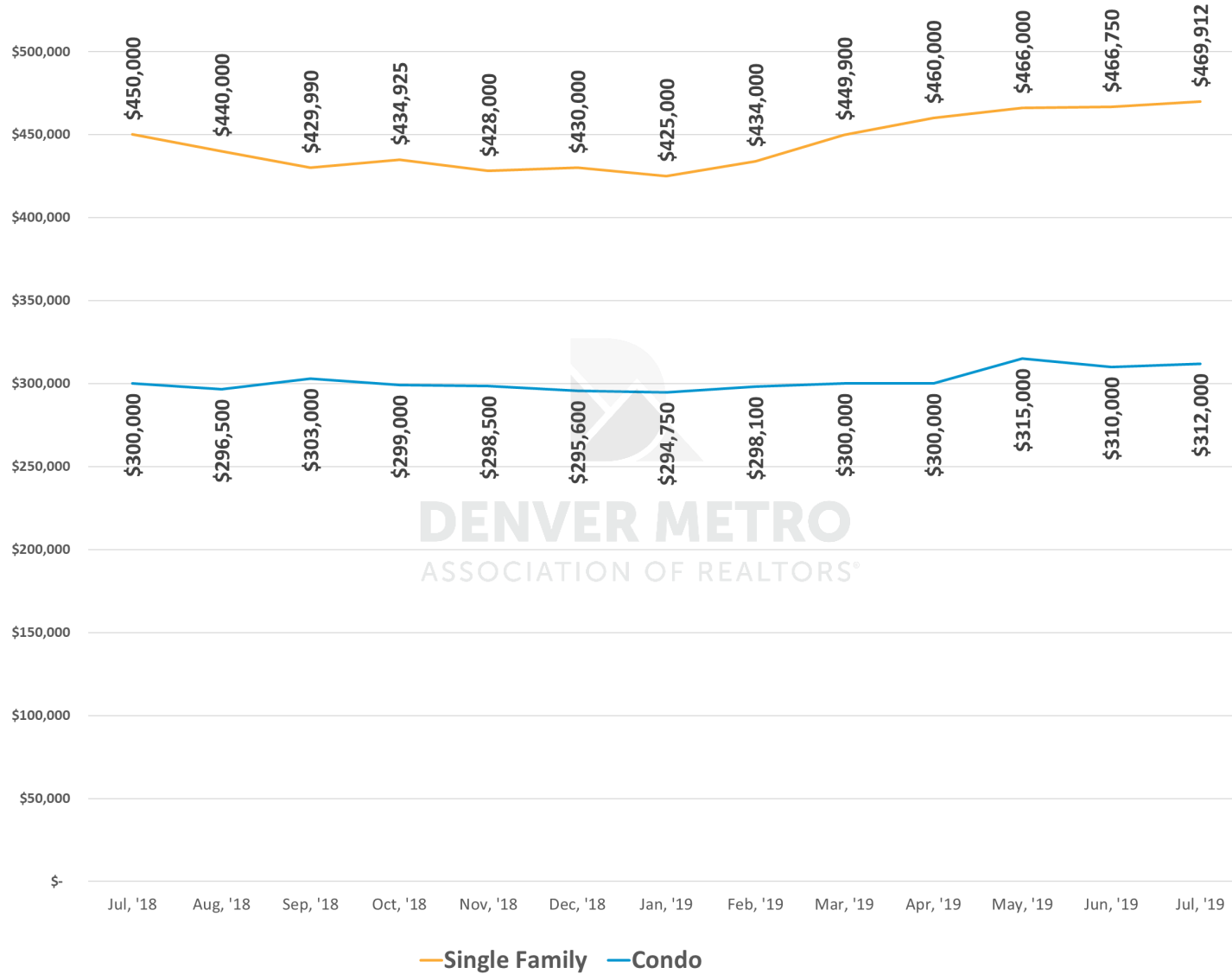
Residential (Single Family + Condo)

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Median Sales Price

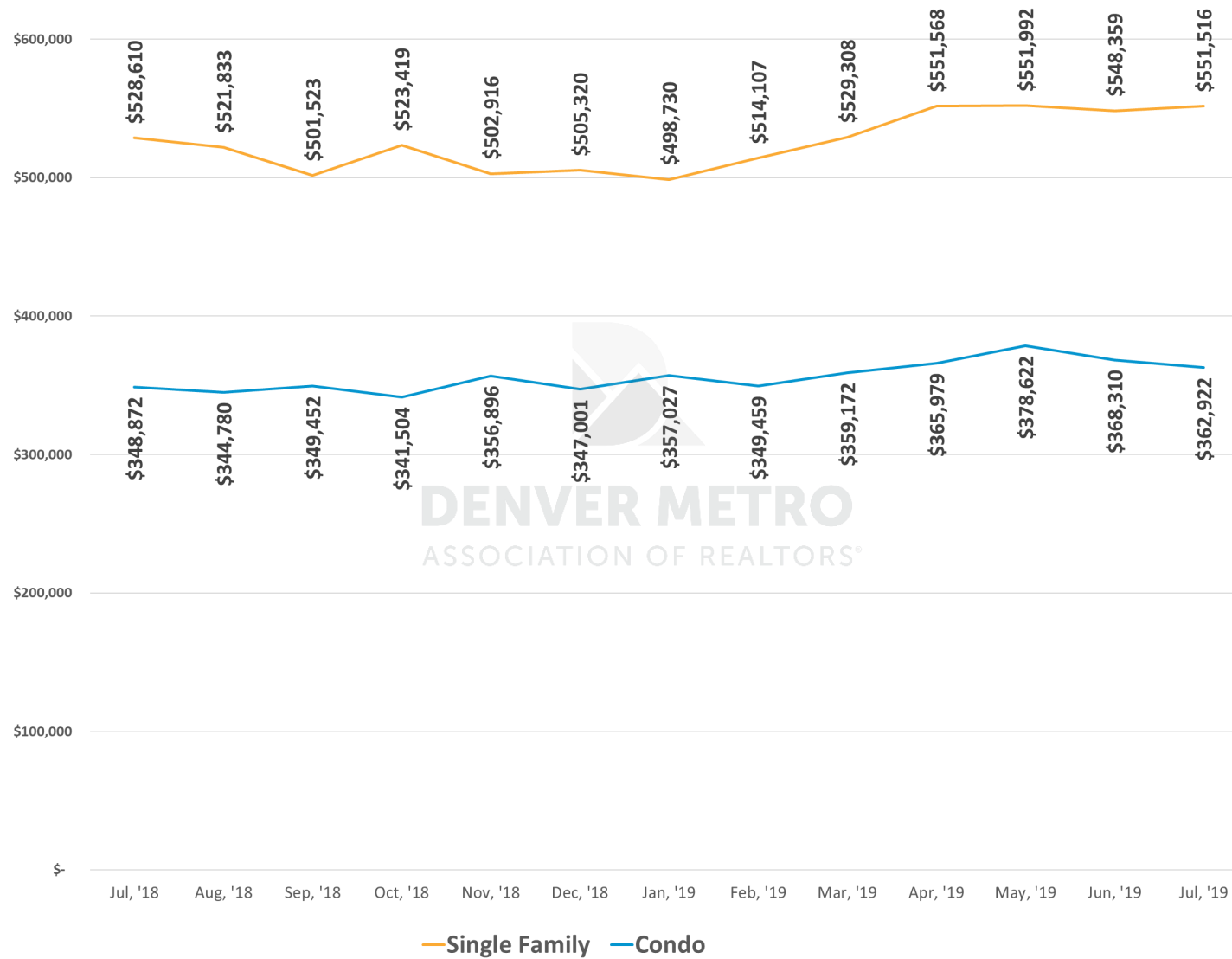
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Average Sales Price

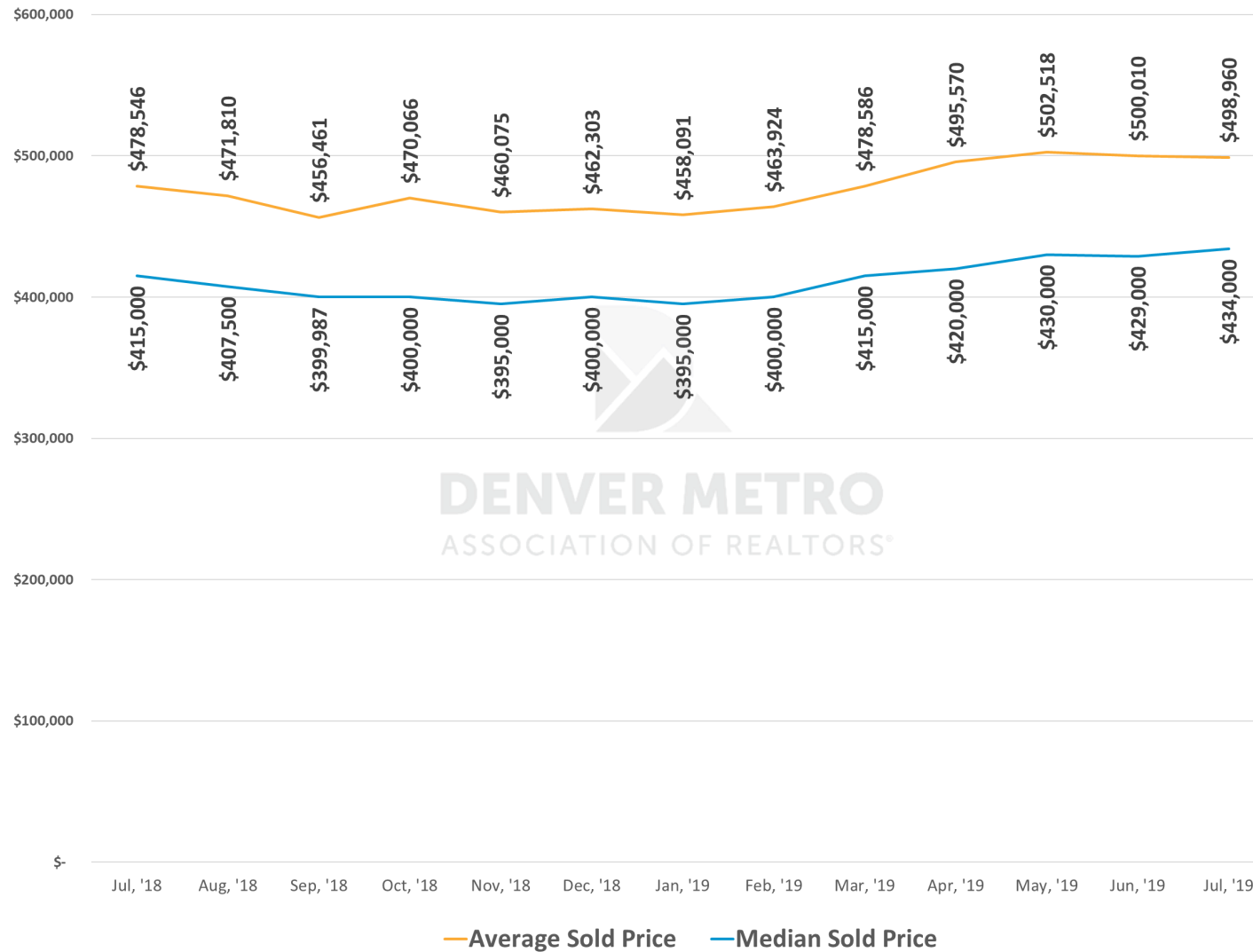
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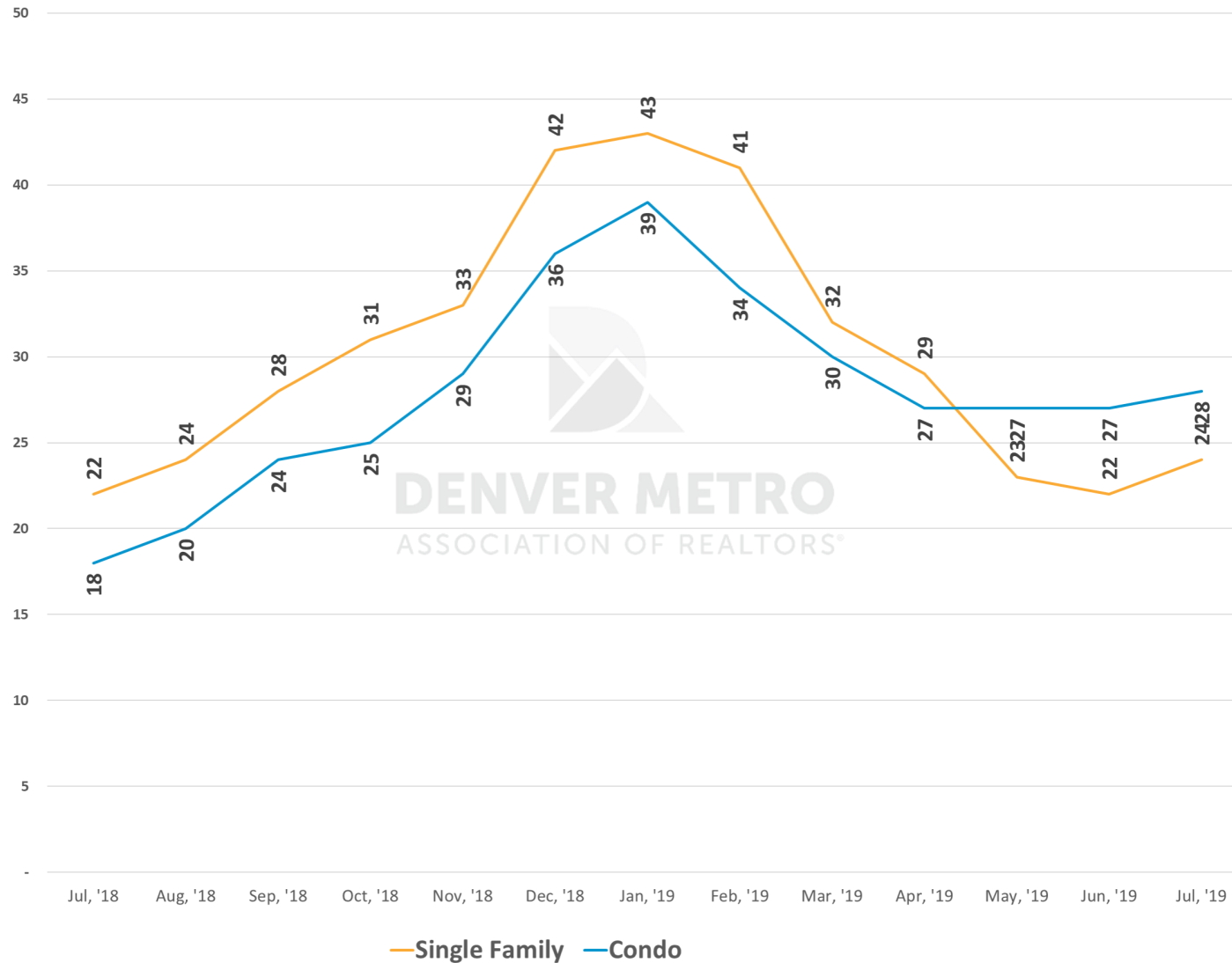
Residential Sold Price

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Average Days on Market

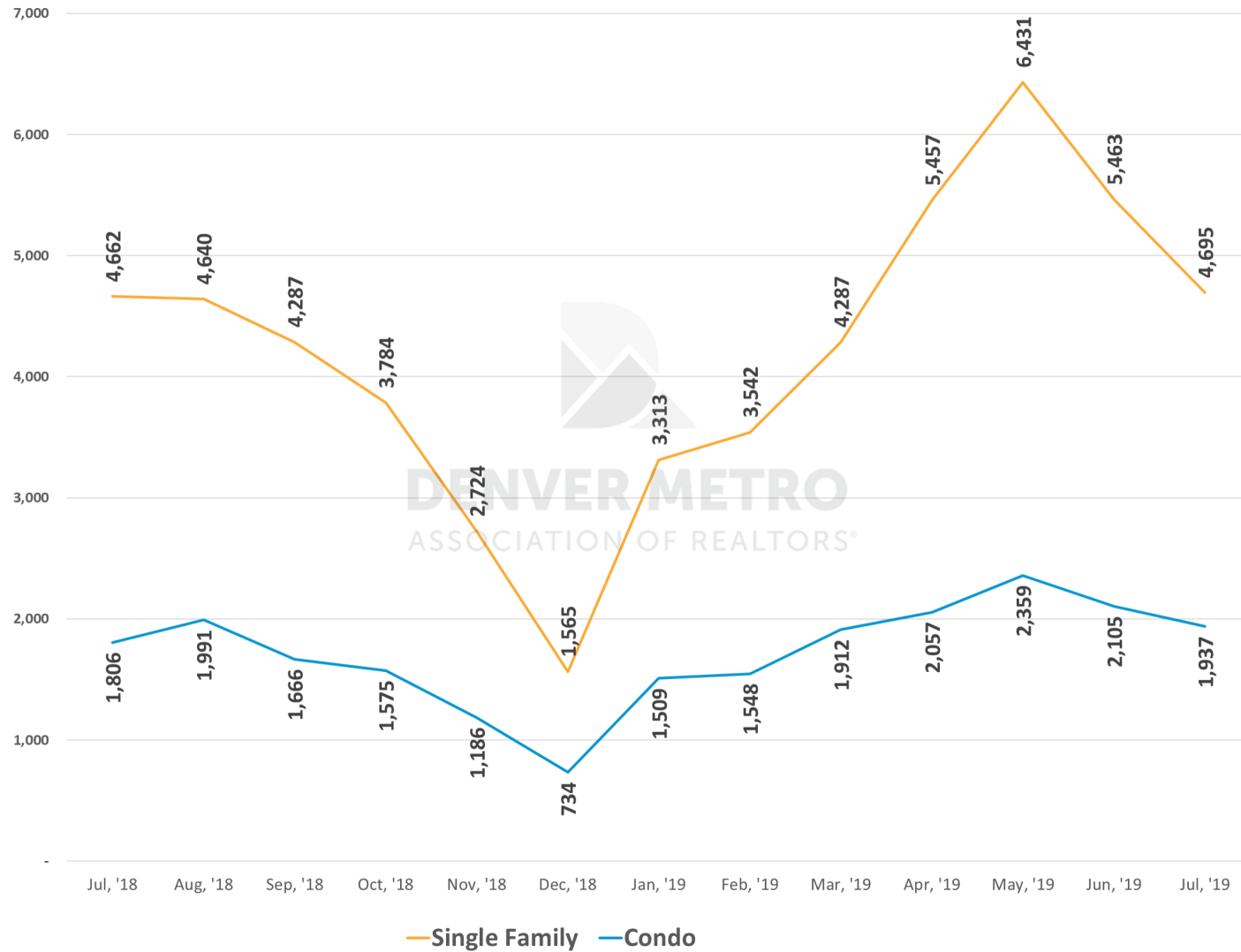
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New Listings

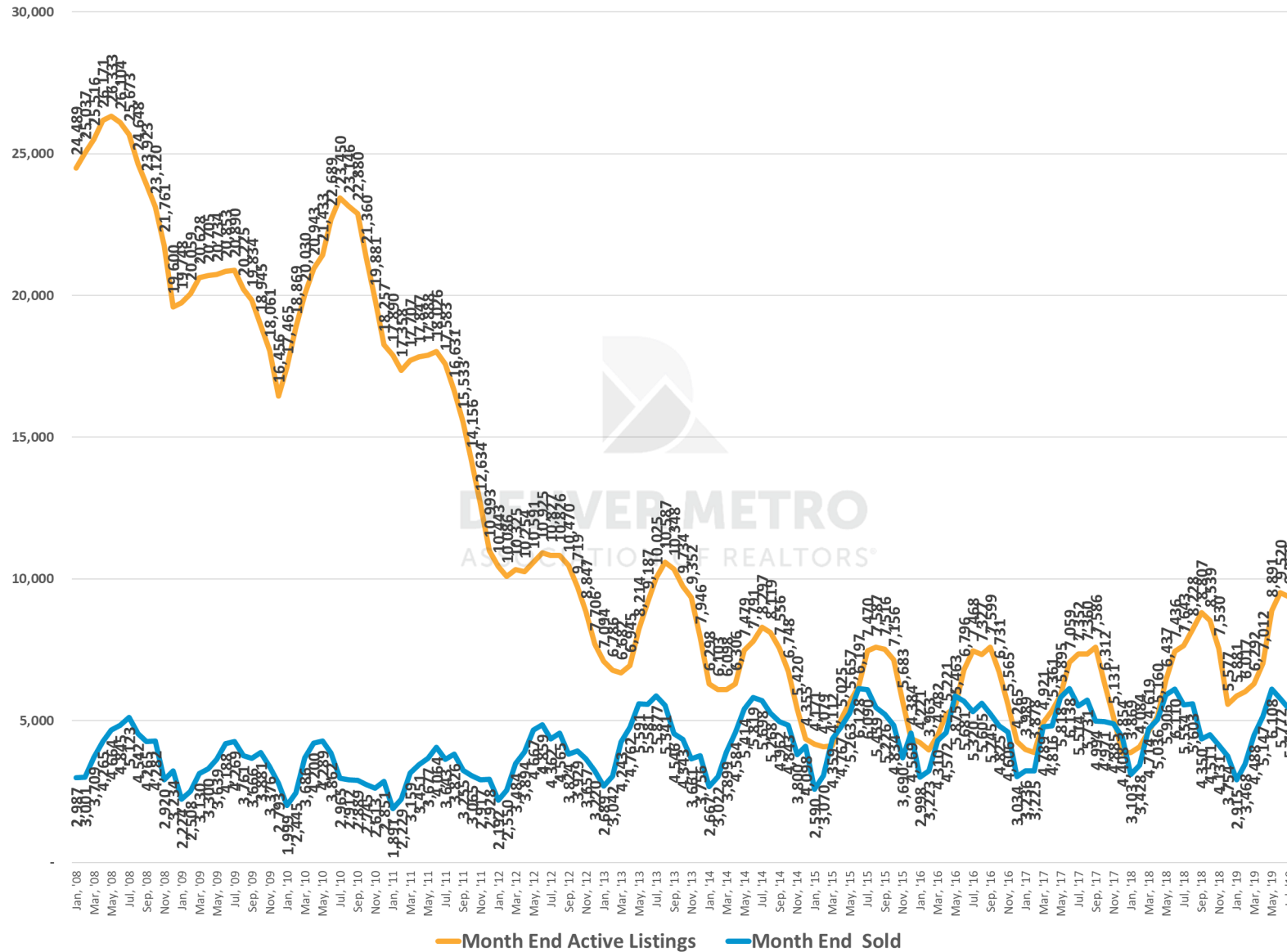
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Month End Active Listings and Month End Sold Homes



DATA SNAPSHOT

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

	Jul, '19	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Single Family + Condo)					
Active	9,359	9,520	7,643	-1.69%	22.45%
New Listings	6,632	7,568	6,468	-12.37%	2.54%
Under Contract	5,944	6,101	5,422	-2.57%	9.63%
Days on Market - Average	25	24	21	4.17%	19.05%
Days on Market - Median	11	8	8	37.50%	37.50%
Sold	5,415	5,772	5,554	-6.19%	-2.50%
Sold Price - Average	\$ 498,960	\$ 500,010	\$ 478,546	-0.21%	4.27%
Sold Price - Median	\$ 434,000	\$ 429,000	\$ 415,000	1.17%	4.58%
Sales Volume	\$ 2,701,868,400	\$ 2,886,057,720	\$ 2,657,844,484	-6.38%	1.66%
Close Price/List Price	99.32%	99.62%	100.07%	-0.30%	-0.75%
Single Family (aka Detached Single Family)					
Active	6,741	6,845	5,788	-1.52%	16.47%
New Listings	4,695	5,463	4,662	-14.06%	0.71%
Under Contract	4,236	4,379	3,888	-3.27%	8.95%
Days on Market - Average	24	22	22	9.09%	9.09%
Days on Market - Median	10	8	8	25.00%	25.00%
Sold	3,906	4,222	4,007	-7.48%	-2.52%
Sold Price - Average	\$ 551,516	\$ 548,359	\$ 528,610	0.58%	4.33%
Sold Price - Median	\$ 469,912	\$ 466,750	\$ 450,000	0.68%	4.42%
Sales Volume	\$ 2,154,221,496	\$ 2,315,171,698	\$ 2,118,140,270	-6.95%	1.70%
Close Price/List Price	99.40%	99.68%	99.98%	-0.28%	-0.58%
Condo (aka Attached Single Family)					
Active	2,618	2,675	1,855	-2.13%	41.13%
New Listings	1,937	2,105	1,806	-7.98%	7.25%
Under Contract	1,708	1,722	1,534	-0.81%	11.34%
Days on Market - Average	28	27	18	3.70%	55.56%
Days on Market - Median	13	10	6	30.00%	116.67%
Sold	1,509	1,550	1,547	-2.65%	-2.46%
Sold Price - Average	\$ 362,922	\$ 368,310	\$ 348,872	-1.46%	4.03%
Sold Price - Median	\$ 312,000	\$ 310,000	\$ 300,000	0.65%	4.00%
Sales Volume	\$ 547,649,298	\$ 570,880,500	\$ 539,704,984	-4.07%	1.47%
Close Price/List Price	99.10%	99.48%	100.32%	-0.38%	-1.22%

JULY 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	9,359	7,643	7,352	7,468	7,470	22.45%	3.96%	-1.55%	-0.03%
New Listings	46,619	44,156	43,902	42,050	43,187	5.58%	0.58%	4.40%	-2.63%
Days on Market - Average	29	24	24	25	25	20.83%	0.00%	-4.00%	0.00%
Days on Market - Median	10	6	6	6	6	66.67%	0.00%	0.00%	0.00%
Sold	33,514	33,843	34,054	31,766	32,756	-0.97%	-0.62%	7.20%	-3.02%
Sold Price - Average	\$ 489,175	\$ 479,015	\$ 436,731	\$ 402,930	\$ 365,335	2.12%	9.68%	8.39%	10.29%
Sold Price - Median	\$ 420,000	\$ 415,000	\$ 380,000	\$ 350,000	\$ 315,000	1.20%	9.21%	8.57%	11.11%
Sales Volume	\$ 16,394,210,950	\$ 16,211,304,645	\$ 14,872,437,474	\$ 12,799,474,380	\$ 11,966,913,260	1.13%	9.00%	16.20%	6.96%
Close Price/List Price	99.40%	100.38%	100.37%	100.63%	100.72%	-0.98%	0.01%	-0.26%	-0.09%
Single Family (aka Detached Single Family)									
Active Listings at month end	6,741	5,788	5,703	5,988	6,055	16.47%	1.49%	-4.76%	-1.11%
New Listings	33,174	31,934	31,750	30,825	31,290	3.88%	0.58%	3.00%	-1.49%
Days on Market - Average	29	25	26	28	27	16.00%	-3.85%	-7.14%	3.70%
Days on Market - Median	10	7	7	7	6	42.86%	0.00%	0.00%	16.67%
Sold	23,879	24,079	24,443	22,924	23,320	-0.83%	-1.49%	6.63%	-1.70%
Sold Price - Average	\$ 539,474	\$ 529,756	\$ 483,840	\$ 446,832	\$ 409,251	1.83%	9.49%	8.28%	9.18%
Sold Price - Median	\$ 455,000	\$ 448,920	\$ 412,500	\$ 383,100	\$ 350,000	1.35%	8.83%	7.67%	9.46%
Sales Volume	\$ 12,882,099,646	\$ 12,755,994,724	\$ 11,826,501,120	\$ 10,243,176,768	\$ 9,543,733,320	0.99%	7.86%	15.46%	7.33%
Close Price/List Price	99.43%	100.29%	100.22%	100.40%	100.57%	-0.86%	0.07%	-0.18%	-0.17%
Condo (aka Attached Single Family)									
Active Listings at month end	2,618	1,855	1,649	1,480	1,415	41.13%	12.49%	11.42%	4.59%
New Listings	13,445	12,222	12,152	11,225	11,897	10.01%	0.58%	8.26%	-5.65%
Days on Market - Average	30	21	20	18	19	42.86%	5.00%	11.11%	-5.26%
Days on Market - Median	11	6	6	5	5	83.33%	0.00%	20.00%	0.00%
Sold	9,635	9,764	9,611	8,842	9,436	-1.32%	1.59%	8.70%	-6.30%
Sold Price - Average	\$ 364,517	\$ 353,882	\$ 316,923	\$ 289,108	\$ 256,803	3.01%	11.66%	9.62%	12.58%
Sold Price - Median	\$ 305,000	\$ 300,000	\$ 266,000	\$ 239,950	\$ 210,000	1.67%	12.78%	10.86%	14.26%
Sales Volume	\$ 3,512,121,295	\$ 3,455,303,848	\$ 3,045,946,953	\$ 2,556,292,936	\$ 2,423,193,108	1.64%	13.44%	19.15%	5.49%
Close Price/List Price	99.32%	100.61%	100.74%	101.24%	101.07%	-1.28%	-0.13%	-0.49%	0.17%

MARKET TRENDS

Price Range	Single Family			Condo		
	Sold	Active	MOI	Sold	Active	MOI
\$0 to \$99,999	3	13	4.33	2	11	5.50
\$100,000 to \$199,999	10	17	1.70	163	261	1.60
\$200,000 to \$299,999	121	139	1.15	508	642	1.26
\$300,000 to \$399,999	979	939	0.96	417	550	1.32
\$400,000 to \$499,999	1,120	1,511	1.35	181	436	2.41
\$500,000 to \$749,999	1,154	2,250	1.95	162	439	2.71
\$750,000 to \$999,999	304	811	2.67	51	170	3.33
\$1,000,000 and over	215	1,061	4.93	25	109	4.36
TOTALS	3,906	6,741	1.73	1,509	2,618	1.73

Price Range	Single Family	Sold	% change	Condo	Sold	% change
	Jul, '19	Jun, '19		Jul, '19	Jun, '19	
\$0 to \$99,999	3	1	200.00%	2	2	0.00%
\$100,000 to \$199,999	10	18	-44.44%	163	133	22.56%
\$200,000 to \$299,999	121	154	-21.43%	508	566	-10.25%
\$300,000 to \$399,999	979	1,078	-9.18%	417	412	1.21%
\$400,000 to \$499,999	1,120	1,191	-5.96%	181	206	-12.14%
\$500,000 to \$749,999	1,154	1,219	-5.33%	162	170	-4.71%
\$750,000 to \$999,999	304	324	-6.17%	51	36	41.67%
\$1,000,000 and over	215	237	-9.28%	25	25	0.00%
TOTALS	3,906	4,222	-7.48%	1,509	1,550	-2.65%

Price Range	Single Family	Sold	% change	Condo	Sold	% change
	YTD Jul, '19	YTD Jul, '18		YTD Jul, '19	YTD Jul, '18	
\$0 to \$99,999	14	21	-33.33%	21	29	-27.59%
\$100,000 to \$199,999	78	102	-23.53%	1,059	1,200	-11.75%
\$200,000 to \$299,999	1,021	1,384	-26.23%	3,467	3,613	-4.04%
\$300,000 to \$399,999	6,505	6,908	-5.83%	2,466	2,289	7.73%
\$400,000 to \$499,999	6,707	6,335	5.87%	1,172	1,174	-0.17%
\$500,000 to \$749,999	6,651	6,453	3.07%	996	1,061	-6.13%
\$750,000 to \$999,999	1,625	1,604	1.31%	293	284	3.17%
\$1,000,000 and over	1,278	1,272	0.47%	161	114	41.23%
TOTALS	23,879	24,079	-0.83%	9,635	9,764	-1.32%

DMAR MARKET TRENDS | AUGUST 2019

EXPERT OPINIONS



“Luxury Market (properties sold for \$1 million or more): The month of July, typically known for BBQ’s and travel time, recognized a slight decrease in Luxury Market transactions (homes priced for \$1 million or more) from 262 homes sold in June to 240 sold in July. As we move into August, some economists think we should see an uptick in the number of sold properties as consumers look to move before the new school year begins and take advantage of the lowest mortgage rates in years.

On a year-over-year basis, the number of sold homes increased 8.60 percent, average sales price increased 5.38 percent, price per square foot increased 16.61 percent and sales volume increased 14.44 percent. The increase in sold homes and sales volume is partly attributed to more inventory in the Luxury Market due to home value appreciation seen across Metro Denver in recent years. On the contrary, the number of sold homes, average sales price and sales volume decreased month over month. Price per square foot for single-family homes increased 5.41 percent from \$296 to \$312 and decreased 22.56 percent from \$625 to \$484 for condos. Year to date, at \$612 price per square foot, condos realized a significant increase of 23.14 percent from \$497 price per square foot in 2018, while single-family homes realized a 6.01 percent increase. Overall, median days on market jumped to 26 days in July compared to 14 days in June, and 19 days in July 2018. Year-to-date market activity has improved as median days on market for single-family homes has decreased from 24 days in 2018 to 20 days in 2019, and condos have decreased from 26 days in 2018 to 24 days in 2019. Feedback from REALTORS(R) has signaled the same theme: inconsistent performance across submarkets has continued.

While the market is in transition, there are more opportunities for sellers to cash in on equity gains and buyers to take advantage of more leverage in negotiations than in years past, and also lock-in mortgages at extremely low rates. It will be interesting to see how the next few months perform as mortgage applications have increased compared to last year and some economists think we’ll see an increase of homes sold the second half of the year. — **Bryan Facendini, DMAR Market Trends Committee member and Denver real estate agent**



Signature Market (properties sold between \$750,000 and \$999,999): While some buyers took off the month of July to celebrate summer, the Signature Market stayed quite active in terms of inventory and number of sales. We are starting to see the two subsections of housing - attached single-family versus detached single-family - move separately within the same price range. This is potentially due to seasonality shifts as we head back to school and the effects of finally having some condo building sales come to fruition after the construction defect law changes.

construction defect law changes.

The single-family home numbers show a small increase in July compared to the month prior with the average sold price at \$853,765, and the average days on market at 32 compared to 28. Currently, buyers looking within this price range enjoy 2.67 months of inventory to select from. Year to date, we are almost the same as 2018 in terms of the number of single-family homes sold. In 2018 we had sold 1,604 and this year we come in at 1,625 completed sales. Sellers can expect to see a quick sale if priced right and presented to the market well-appointed. With low interest rates, many “move-up buyers” in this market are experienced from selling their own home and can set the bar rather high. This trend will likely continue as interest rates remain low, giving buyers the opportunity to purchase their dream home. With a little over two and a half months of inventory and an average days on market at 32, one might conclude that the “cream puffs” of this price range still move in a couple of weekends on the market.

REALTORS®’ pricing expertise comes heavily into play when setting the strategy within the attached Signature Market. Knowing the micro-markets and key features that sell well in an area is more important than ever when pricing these residences. The condo market is down to an average days on market in July at 37 days compared to 79 days in June - this is a significant 53.16 percent decrease. This may attribute to new condo sales being recorded. We also saw a noteworthy change in the number of condos sold in July at 51 total sales, which is a 41.67 percent increase from June, which had 36 sales. Overall, the average price of an attached residence in the Signature Market slightly decreased from \$854,653 in 2018 to \$853,447 in 2019. Sellers in the attached market can expect to see 3.33 months of inventory and an average of 37 days on the market. As inventory increases, pricing a property right from the onset of the listing is imperative. — **Jenny Usaj, DMAR Market Trends Committee member and Denver real estate agent**

EXPERT OPINIONS



Premier Market (properties sold between \$500,000 and \$749,999): Do the dog days of summer correlate to the real estate market cooling down? I think the answer is in the data.

Year to date, the Premier Market is holding strong with the total number of sold homes up 1.77 percent, the average sold price up 0.17 percent and the total sales volume up 1.95 percent. Also, the price per square foot for the Premier Market has steadily increased year over year from \$180 in 2015 to \$197 in 2017 to \$213 in 2019. Year to date, the Premier Market as a whole seems to be beating off the long, hot days. It would appear that investing in real estate may offer long-term financial gain for now.

In the Premier Condo Market, the months of inventory is still hovering right around 2.71 months, which would lead you to believe that this is still a seller's market. While the total number of sold properties is down ever so slightly from 163 in July of 2018 to 162 in July of 2019 and the average days on market is down to 39 from 42 in June; this tells us that even though the thermometer is rising, buyers are still looking for their new "forever" home. In comparison, the months of inventory for a single-family home in the Premier Market is 1.95, while the price per square foot remained steady at \$198 in June and July, up 5.32 percent over July 2018's \$188 price per square foot. As a result, most sellers still have negotiating power.

While I think we will always feel the seasonal effects of the market, there appears to be an upward trend year over year. Rarely does a day go by when we as REALTORS® are not asked, "Is the market cooling?" or "Is the bubble going to pop?" The answers are in the numbers: while we can't predict when or if the market will "pop," for now it would appear the Premier Market is on a steady upward trend, just like the summer temperatures. — **Jessica Reinhardt, DMAR Market Trends Committee member and Denver real estate agent**



Classic Market (properties sold between \$300,000 and \$499,999): "More of the same ain't so bad" is one of my favorite country music songs that I just made up... Bad jokes aside, the Classic Market remained relatively consistent from both the previous month and the previous year. This has been, and will continue to be, a strong seller's market. Currently, interest rates are relatively low, which should keep the market fairly stable. Even if interest rates were to drastically go up and in turn reduce buyer's buying power (meaning a buyer could get less for his/her money), more buyers would drop into the Classic Market.

Single-family detached properties currently have 1.17 months of inventory and the single-family attached properties have a modest 1.29 months of inventory, which is calculated by dividing the active properties by the sold properties. If no new properties hit the market in both the attached and detached market, there would be no homes available to sell in less than one and a half months. What would we do?! While July's inventory is normally towards the top of the seasonal market, a slight drop off throughout the rest of the year will not have a large impact on this market. There were 2,697 sold properties in July, which is a 2.07 percent decrease from the previous year and a 6.58 percent decrease from the previous month. These numbers help to show that the market has been more stable throughout last month and last year.

While the median days on market did increase from seven to nine this month compared to last, that is still not a lot of time for buyers to make a decision. There is a high percentage of buyers in this price range who are first-time homebuyers. It is a tough decision to decide which property to live in under a week. Potential buyers looking at detached properties need to make decisions faster than those looking at attached properties. While the total sales volume decreased slightly from last month and last year, the price per square foot increased from \$203 per square foot a year ago to \$215 in July, showing that the market has appreciated throughout this time. As temperatures start to cool off and inventory starts to increase, I believe the Classic Market will remain a seller's market. — **Andrew Abrams, DMAR Market Trends Committee member and Denver real estate agent**

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

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

	Jul, '19	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	240	262	221	-8.40%	8.60%
Price - Average	\$ 1,494,090	\$ 1,509,549	\$ 1,417,833	-1.02%	5.38%
Sales Volume	\$ 358,581,600	\$ 395,501,838	\$ 313,341,093	-9.34%	14.44%
Days on Market - Average	55	47	60	17.02%	-8.33%
Days on Market - Median	26	14	19	85.71%	36.84%
Close Price/List Price	97.37%	97.67%	97.51%	-0.31%	-0.14%
PSF Total	\$ 330	\$ 328	\$ 283	0.61%	16.61%
Single Family (aka Detached Single Family)					
Sold	215	237	205	-9.28%	4.88%
Price - Average	\$ 1,515,458	\$ 1,481,658	\$ 1,436,623	2.28%	5.49%
Sales Volume	\$ 325,823,470	\$ 351,152,946	\$ 294,507,715	-7.21%	10.63%
Days on Market - Average	54	48	59	12.50%	-8.47%
Days on Market - Median	26	15	17	73.33%	52.94%
Close Price/List Price	97.33%	97.60%	97.58%	-0.28%	-0.26%
PSF Total	\$ 312	\$ 296	\$ 275	5.41%	13.45%
Condo (aka Attached Single Family)					
Sold	25	25	16	0.00%	56.25%
Price - Average	\$ 1,310,318	\$ 1,773,962	\$ 1,177,094	-26.14%	11.32%
Sales Volume	\$ 32,757,950	\$ 44,349,050	\$ 18,833,504	-26.14%	73.93%
Days on Market - Average	67	35	73	91.43%	-8.22%
Days on Market - Median	39	5	30	680.00%	30.00%
Close Price/List Price	97.67%	98.31%	96.69%	-0.65%	1.01%
PSF Total	\$ 484	\$ 625	\$ 389	-22.56%	24.42%

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	1,439	1,386	1,075	800	654	3.82%	28.93%	34.38%	22.32%
Sold Price - Average	\$ 1,544,670	\$ 1,509,337	\$ 1,511,607	\$ 1,520,266	\$ 1,500,164	2.34%	-0.15%	-0.57%	1.34%
Sales Volume	\$ 2,222,780,130	\$ 2,091,941,082	\$ 1,624,977,525	\$ 1,216,212,800	\$ 981,107,256	6.25%	28.74%	33.61%	23.96%
Sold Price - Median	\$ 1,305,000	\$ 1,300,000	\$ 1,285,000	\$ 1,300,000	\$ 1,309,850	0.38%	1.17%	-1.15%	-0.75%
Days on Market - Average	57	66	83	89	91	-13.64%	-20.48%	-6.74%	-2.20%
Days on Market - Median	20	24	33	39	41	-16.67%	-27.27%	-15.38%	-4.88%
Close Price/List Price	97.61%	97.55%	97.34%	97.62%	96.71%	0.06%	0.22%	-0.29%	0.94%
PSF Total	\$ 335	\$ 301	\$ 301	\$ 287	\$ 277	11.30%	0.00%	4.88%	3.61%
Single Family (aka Detached Single Family)									
Sold	1,278	1,272	965	737	604	0.47%	31.81%	30.94%	22.02%
Sold Price - Average	\$ 1,537,189	\$ 1,507,680	\$ 1,523,092	\$ 1,515,578	\$ 1,497,420	1.96%	-1.01%	0.50%	1.21%
Sales Volume	\$ 1,964,527,542	\$ 1,917,768,960	\$ 1,469,783,780	\$ 1,116,980,986	\$ 904,441,680	2.44%	30.48%	31.59%	23.50%
Sold Price - Median	\$ 1,317,935	\$ 1,300,000	\$ 1,295,000	\$ 1,305,000	\$ 1,312,350	1.38%	0.39%	-0.77%	-0.56%
Days on Market - Average	57	66	83	92	90	-13.64%	-20.48%	-9.78%	2.22%
Days on Market - Median	20	24	33	40	41	-16.67%	-27.27%	-17.50%	-2.44%
Close Price/List Price	97.57%	97.57%	97.26%	96.90%	96.64%	0.00%	0.32%	0.37%	0.27%
PSF Total	\$ 300	\$ 283	\$ 283	\$ 264	\$ 259	6.01%	0.00%	7.20%	1.93%
Condo (aka Attached Single Family)									
Sold	161	114	110	63	50	41.23%	3.64%	74.60%	26.00%
Sold Price - Average	\$ 1,604,048	\$ 1,527,821	\$ 1,410,857	\$ 1,575,111	\$ 1,533,312	4.99%	8.29%	-10.43%	2.73%
Sales Volume	\$ 258,251,728	\$ 174,171,594	\$ 155,194,270	\$ 99,231,993	\$ 76,665,600	48.27%	12.23%	56.40%	29.43%
Sold Price - Median	\$ 1,270,000	\$ 1,300,000	\$ 1,227,500	\$ 1,250,000	\$ 1,300,000	-2.31%	5.91%	-1.80%	-3.85%
Days on Market - Average	55	67	79	58	101	-17.91%	-15.19%	36.21%	-42.57%
Days on Market - Median	24	26	42	32	38	-7.69%	-38.10%	31.25%	-15.79%
Close Price/List Price	97.94%	97.27%	98.01%	105.97%	97.51%	0.69%	-0.76%	-7.51%	8.68%
PSF Total	\$ 612	\$ 497	\$ 454	\$ 551	\$ 505	23.14%	9.47%	-17.60%	9.11%

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

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

	Jul, '19	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	355	360	315	-1.39%	12.70%
Price - Average	\$ 853,719	\$ 851,399	\$ 852,031	0.27%	0.20%
Sales Volume	\$ 303,070,245	\$ 306,503,640	\$ 268,389,765	-1.12%	12.92%
Days on Market - Average	33	33	33	0.00%	0.00%
Days on Market - Median	13	11	11	18.18%	18.18%
Close Price/List Price	99.01%	99.14%	98.99%	-0.13%	0.02%
PSF Total	\$ 246	\$ 245	\$ 248	0.41%	-0.81%
Single Family (aka Detached Single Family)					
Sold	304	324	271	-6.17%	12.18%
Price - Average	\$ 853,765	\$ 851,945	\$ 851,605	0.21%	0.25%
Sales Volume	\$ 259,544,560	\$ 276,030,180	\$ 230,784,955	-5.97%	12.46%
Days on Market - Average	32	28	32	14.29%	0.00%
Days on Market - Median	13	11	11	18.18%	18.18%
Close Price/List Price	99.02%	99.13%	99.03%	-0.11%	-0.01%
PSF Total	\$ 225	\$ 231	\$ 227	-2.60%	-0.88%
Condo (aka Attached Single Family)					
Sold	51	36	44	41.67%	15.91%
Price - Average	\$ 853,447	\$ 846,491	\$ 854,653	0.82%	-0.14%
Sales Volume	\$ 43,525,797	\$ 30,473,676	\$ 37,604,732	42.83%	15.75%
Days on Market - Average	37	79	40	-53.16%	-7.50%
Days on Market - Median	21	13	18	61.54%	16.67%
Close Price/List Price	98.92%	99.18%	98.73%	-0.26%	0.19%
PSF Total	\$ 370	\$ 372	\$ 379	-0.54%	-2.37%

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	1,918	1,888	1,490	1,155	938	1.59%	26.71%	29.00%	23.13%
Sold Price - Average	\$ 847,966	\$ 850,487	\$ 847,787	\$ 849,466	\$ 847,488	-0.30%	0.32%	-0.20%	0.23%
Sales Volume	\$ 1,626,398,788	\$ 1,605,719,456	\$ 1,263,202,630	\$ 981,133,230	\$ 794,943,744	1.29%	27.11%	28.75%	23.42%
Sold Price - Median	\$ 837,500	\$ 840,250	\$ 837,500	\$ 840,000	\$ 836,221	-0.33%	0.33%	-0.30%	0.45%
Days on Market - Average	41	44	53	58	66	-6.82%	-16.98%	-8.62%	-12.12%
Days on Market - Median	15	12	21	23	26	25.00%	-42.86%	-8.70%	-11.54%
Close Price/List Price	99.02%	99.36%	98.70%	98.83%	98.39%	-0.34%	0.67%	-0.13%	0.45%
PSF Total	\$ 247	\$ 240	\$ 225	\$ 217	\$ 203	2.92%	6.67%	3.69%	6.90%
Single Family (aka Detached Single Family)									
Sold	1,625	1,604	1,301	976	827	1.31%	23.29%	33.30%	18.02%
Sold Price - Average	\$ 847,235	\$ 851,771	\$ 849,918	\$ 850,740	\$ 845,896	-0.53%	0.22%	-0.10%	0.57%
Sales Volume	\$ 1,376,756,875	\$ 1,366,240,684	\$ 1,105,743,318	\$ 830,322,240	\$ 699,555,992	0.77%	23.56%	33.17%	18.69%
Sold Price - Median	\$ 835,000	\$ 846,600	\$ 840,000	\$ 845,000	\$ 835,000	-1.37%	0.79%	-0.59%	1.20%
Days on Market - Average	38	44	53	60	67	-13.64%	-16.98%	-11.67%	-10.45%
Days on Market - Median	14	12	21	25	27	16.67%	-42.86%	-16.00%	-7.41%
Close Price/List Price	99.05%	99.38%	98.65%	98.79%	98.28%	-0.33%	0.74%	-0.14%	0.52%
PSF Total	\$ 227	\$ 222	\$ 211	\$ 198	\$ 189	2.25%	5.21%	6.57%	4.76%
Condo (aka Attached Single Family)									
Sold	293	284	189	179	111	3.17%	50.26%	5.59%	61.26%
Sold Price - Average	\$ 852,018	\$ 843,236	\$ 833,120	\$ 842,519	\$ 859,350	1.04%	1.21%	-1.12%	-1.96%
Sales Volume	\$ 249,641,274	\$ 239,479,024	\$ 157,459,680	\$ 150,810,901	\$ 95,387,850	4.24%	52.09%	4.41%	58.10%
Sold Price - Median	\$ 849,000	\$ 828,458	\$ 825,000	\$ 825,000	\$ 860,000	2.48%	0.42%	0.00%	-4.07%
Days on Market - Average	54	44	53	45	59	22.73%	-16.98%	17.78%	-23.73%
Days on Market - Median	22	13	19	18	23	69.23%	-31.58%	5.56%	-21.74%
Close Price/List Price	98.85%	99.29%	99.03%	99.10%	99.23%	-0.44%	0.26%	-0.07%	-0.13%
PSF Total	\$ 359	\$ 344	\$ 322	\$ 325	\$ 313	4.36%	6.83%	-0.92%	3.83%

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

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

	Jul, '19	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	1,316	1,389	1,273	-5.26%	3.38%
Price - Average	\$ 593,650	\$ 597,210	\$ 596,694	-0.60%	-0.51%
Sales Volume	\$ 781,243,400	\$ 829,524,690	\$ 759,591,462	-5.82%	2.85%
Days on Market - Average	29	28	28	3.57%	3.57%
Days on Market - Median	13	11	11	18.18%	18.18%
Close Price/List Price	99.34%	99.45%	99.69%	-0.11%	-0.35%
PSF Total	\$ 215	\$ 216	\$ 206	-0.46%	4.37%
Single Family (aka Detached Single Family)					
Sold	1,154	1,219	1,110	-5.33%	3.96%
Price - Average	\$ 596,212	\$ 598,702	\$ 597,529	-0.42%	-0.22%
Sales Volume	\$ 688,028,648	\$ 729,817,738	\$ 663,257,190	-5.73%	3.73%
Days on Market - Average	27	26	27	3.85%	0.00%
Days on Market - Median	13	11	11	18.18%	18.18%
Close Price/List Price	99.31%	99.50%	99.75%	-0.19%	-0.44%
PSF Total	\$ 198	\$ 198	\$ 188	0.00%	5.32%
Condo (aka Attached Single Family)					
Sold	162	170	163	-4.71%	-0.61%
Price - Average	\$ 575,403	\$ 586,506	\$ 591,013	-1.89%	-2.64%
Sales Volume	\$ 93,215,286	\$ 99,706,020	\$ 96,335,119	-6.51%	-3.24%
Days on Market - Average	39	42	34	-7.14%	14.71%
Days on Market - Median	15	16	14	-6.25%	7.14%
Close Price/List Price	99.53%	99.07%	99.25%	0.46%	0.28%
PSF Total	\$ 332	\$ 340	\$ 329	-2.35%	0.91%

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	7,647	7,514	6,008	4,515	3,852	1.77%	25.07%	33.07%	17.21%
Sold Price - Average	\$ 595,162	\$ 594,132	\$ 591,261	\$ 593,240	\$ 593,365	0.17%	0.49%	-0.33%	-0.02%
Sales Volume	\$ 4,551,203,814	\$ 4,464,307,848	\$ 3,552,296,088	\$ 2,678,478,600	\$ 2,285,641,980	1.95%	25.67%	32.62%	17.19%
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	35	33	38	43	48	6.06%	-13.16%	-11.63%	-10.42%
Current Days on Market - Median	14	10	13	16	18	40.00%	-23.08%	-18.75%	-11.11%
Close Price/List Price	99.28%	99.88%	99.50%	99.32%	99.18%	-0.60%	0.38%	0.18%	0.14%
PSF Total	\$ 213	\$ 210	\$ 197	\$ 187	\$ 180	1.43%	6.60%	5.35%	3.89%
Single Family (aka Detached Single Family)									
Sold	6,651	6,453	5,257	3,949	3,324	3.07%	22.75%	33.12%	18.80%
Sold Price - Average	\$ 595,622	\$ 594,210	\$ 590,533	\$ 592,154	\$ 592,084	0.24%	0.62%	-0.27%	0.01%
Sales Volume	\$ 3,961,481,922	\$ 3,834,437,130	\$ 3,104,431,981	\$ 2,338,416,146	\$ 1,968,087,216	3.31%	23.51%	32.76%	18.82%
Sold Price - Median	\$ 585,000	\$ 580,000	\$ 575,000	\$ 580,000	\$ 576,925	0.86%	0.87%	-0.86%	0.53%
Current Days on Market - Average	34	31	37	43	46	9.68%	-16.22%	-13.95%	-6.52%
Current Days on Market - Median	13	10	12	15	17	30.00%	-16.67%	-20.00%	-11.76%
Close Price/List Price	99.30%	99.92%	99.53%	99.35%	99.21%	-0.62%	0.39%	0.18%	0.14%
PSF Total	\$ 195	\$ 191	\$ 181	\$ 171	\$ 163	2.09%	5.52%	5.85%	4.91%
Condo (aka Attached Single Family)									
Sold	996	1,061	751	566	528	-6.13%	41.28%	32.69%	7.20%
Sold Price - Average	\$ 592,084	\$ 593,658	\$ 596,354	\$ 600,822	\$ 601,431	-0.27%	-0.45%	-0.74%	-0.10%
Sales Volume	\$ 589,715,664	\$ 629,871,138	\$ 447,861,854	\$ 340,065,252	\$ 317,555,568	-6.38%	40.64%	31.70%	7.09%
Sold Price - Median	\$ 575,000	\$ 580,000	\$ 582,000	\$ 590,000	\$ 587,780	-0.86%	-0.34%	-1.36%	0.38%
Current Days on Market - Average	44	44	48	49	59	0.00%	-8.33%	-2.04%	-16.95%
Current Days on Market - Median	18	14	18	24	27	28.57%	-22.22%	-25.00%	-11.11%
Close Price/List Price	99.15%	99.62%	99.30%	99.08%	98.95%	-0.47%	0.32%	0.22%	0.13%
PSF Total	\$ 330	\$ 328	\$ 310	\$ 299	\$ 284	0.61%	5.81%	3.68%	5.28%

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

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

	Jul, '19	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	2,697	2,887	2,754	-6.58%	-2.07%
Price - Average	\$ 396,277	\$ 396,844	\$ 392,062	-0.14%	1.08%
Sales Volume	\$ 1,068,759,069	\$ 1,145,688,628	\$ 1,079,738,748	-6.71%	-1.02%
Days on Market - Average	20	19	16	9.00%	7.00%
Days on Market - Median	9	7	7	28.57%	28.57%
Close Price/List Price	99.65%	100.00%	100.39%	-0.35%	-0.74%
PSF Total	\$ 215	\$ 213	\$ 203	0.94%	5.91%
Single Family (aka Detached Single Family)					
Sold	2,099	2,269	2,202	-7.49%	-4.68%
Price - Average	\$ 403,337	\$ 402,689	\$ 396,685	0.16%	1.68%
Sales Volume	\$ 846,604,363	\$ 913,701,341	\$ 873,500,370	-7.34%	-3.08%
Days on Market - Average	18	17	15	5.88%	20.00%
Days on Market - Median	8	7	7	14.29%	14.29%
Close Price/List Price	99.78%	100.10%	100.43%	-0.32%	-0.65%
PSF Total	\$ 201	\$ 201	\$ 192	0.00%	4.69%
Condo (aka Attached Single Family)					
Sold	598	618	552	-3.24%	8.33%
Price - Average	\$ 371,498	\$ 375,384	\$ 373,619	-1.04%	-0.57%
Sales Volume	\$ 222,155,804	\$ 231,987,312	\$ 206,237,688	-4.24%	7.72%
Days on Market - Average	28	27	18	3.70%	55.56%
Days on Market - Median	14	9	7	55.56%	100.00%
Close Price/List Price	99.18%	99.66%	100.25%	-0.48%	-1.07%
PSF Total	\$ 263	\$ 260	\$ 248	1.15%	6.05%

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	16,850	16,706	16,374	14,234	12,418	0.86%	2.03%	15.03%	14.62%
Sold Price - Average	\$ 394,705	\$ 392,230	\$ 386,904	\$ 383,809	\$ 380,740	0.63%	1.38%	0.81%	0.81%
Sales Volume	\$ 6,650,779,250	\$ 6,552,594,380	\$ 6,335,166,096	\$ 5,463,137,306	\$ 4,728,029,320	1.50%	3.43%	15.96%	15.55%
Sold Price - Median	\$ 393,500	\$ 390,000	\$ 380,150	\$ 377,000	\$ 372,140	0.90%	2.59%	0.84%	1.31%
Current Days on Market - Average	24	17	19	22	24	41.18%	-10.53%	-13.64%	-8.33%
Current Days on Market - Median	8	6	6	6	6	33.33%	0.00%	0.00%	0.00%
Close Price/List Price	99.75%	100.78%	100.64%	100.65%	100.43%	-1.02%	0.14%	-0.01%	0.22%
PSF Total	\$ 211	\$ 205	\$ 186	\$ 172	\$ 158	2.93%	10.22%	8.14%	8.86%
Single Family (aka Detached Single Family)									
Sold	13,212	13,243	13,638	12,133	10,682	-0.23%	-2.90%	12.40%	13.58%
Sold Price - Average	\$ 400,459	\$ 396,389	\$ 388,882	\$ 385,411	\$ 381,693	1.03%	1.93%	0.90%	0.97%
Sales Volume	\$ 5,290,864,308	\$ 5,249,379,527	\$ 5,303,572,716	\$ 4,676,191,663	\$ 4,077,244,626	0.79%	-1.02%	13.42%	14.69%
Sold Price - Median	\$ 400,000	\$ 395,000	\$ 385,000	\$ 380,000	\$ 375,000	1.27%	2.60%	1.32%	1.33%
Current Days on Market - Average	23	16	18	21	23	43.75%	-11.11%	-14.29%	-8.70%
Current Days on Market - Median	8	6	6	6	6	33.33%	0.00%	0.00%	0.00%
Close Price/List Price	99.82%	100.84%	100.69%	100.67%	100.46%	-1.01%	0.15%	0.02%	0.21%
PSF Total	\$ 199	\$ 191	\$ 174	\$ 159	\$ 146	4.19%	9.77%	9.43%	8.90%
Condo (aka Attached Single Family)									
Sold	3,638	3,463	2,736	2,101	1,736	5.05%	26.57%	30.22%	21.03%
Sold Price - Average	\$ 373,806	\$ 376,325	\$ 377,043	\$ 374,555	\$ 374,878	-0.67%	-0.19%	0.66%	-0.09%
Sales Volume	\$ 1,359,906,228	\$ 1,303,213,475	\$ 1,031,589,648	\$ 786,940,055	\$ 650,788,208	4.35%	26.33%	31.09%	20.92%
Sold Price - Median	\$ 364,250	\$ 367,000	\$ 369,500	\$ 365,000	\$ 364,125	-0.75%	-0.68%	1.23%	0.24%
Current Days on Market - Average	30	22	24	25	29	36.36%	-8.33%	-4.00%	-13.79%
Current Days on Market - Median	11	7	6	7	8	57.14%	16.67%	-14.29%	-12.50%
Close Price/List Price	99.50%	100.55%	100.38%	100.53%	100.24%	-1.04%	0.17%	-0.15%	0.29%
PSF Total	\$ 257	\$ 257	\$ 249	\$ 242	\$ 235	0.00%	3.21%	2.89%	2.98%

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.

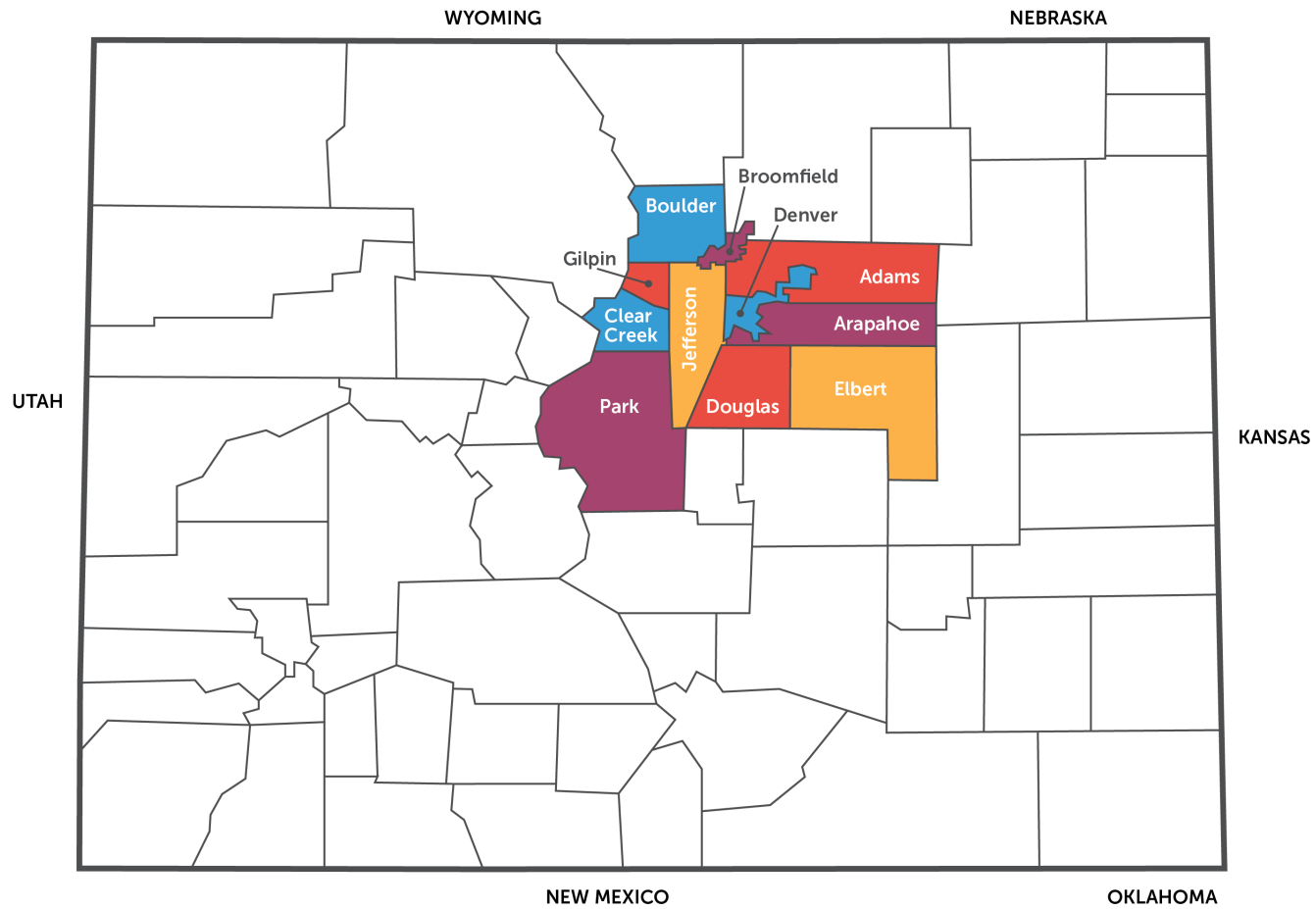
Premier Market: Properties priced between \$500,000 and \$749,999.

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.

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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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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).