

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






Denver Metro Real Estate Market Trends Report

October 2019

MARKET OVERVIEW

The October report, according to recent data provided by the Denver Metro Association of REALTORS® Market Trends Committee, showcases the September 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	9,286	-0.68%	5.44%
Sold Homes	4,506	-20.22%	2.22%
Sold Price - Average	\$483,734	-0.56%	6.06%
Sold Price - Median	\$415,000	-2.35%	3.75%
Days on Market - Average	33	6.45%	22.22%
 Single Family (aka Detached Single Family)			
Active Inventory	6,523	-1.84%	0.14%
Sold Homes	3,204	-19.82%	3.49%
Sold Price - Average	\$535,032	0.23%	6.72%
Sold Price - Median	\$450,000	-1.30%	4.65%
Days on Market - Average	33	10.00%	17.86%
 Condo (aka Attached Single Family)			
Active Inventory	2,763	2.14%	20.50%
Sold Homes	1,302	-21.19%	-0.76%
Sold Price - Average	\$357,500	-3.87%	2.37%
Sold Price - Median	\$312,000	-0.08%	3.24%
Days on Market - Average	33	0.00%	37.50%

MARKET INSIGHTS

- ✓ The tides are shifting. After five long years of intense bidding wars, buyers are happily negotiating with sellers on price, general terms, rent-backs to assist with buyer's lease obligations and inspection items. Sellers are being forced to quickly come off their price if they want a fast sale.
- ✓ Pricing is a challenge as comparable properties still reflect spring prices. The best strategy may be to price your listing under market for a quicker sale. You may even hit the holy grail and get multiple offers if the buyer pool sees the value.
- ✓ As the number of days on market continues to grow, sellers are starting to chase the market and, in some cases, come off their original list price significantly. Sellers are not accustomed to sitting on the market for more than a month or two and are often willing to slash prices to move on to their next stage of life.
- ✓ The average life cycle of a listing currently stands at 69 days with 32 days as active in the MLS and 37 days under contract. Detached single-family properties on average take four more days (72 days) than condos (68 days).
- ✓ In August, 37 percent of sold properties had price reductions prior to receiving an offer. This compares to 31 percent the previous year. Properties with reduced prices spent an average of 58 days on market compared to 13 for those with no price reductions.
- ✓ In some segments of the market, sellers are accepting contingent offers. When writing an offer for your buyers who have a home to sell, ask the seller if the buyer can do the inspection after they go under contract on their current home to avoid extra fees.
- ✓ In August 2019, buyers for 41 percent of the properties sold received a seller concession. This compares to 34 percent in 2018 and 29 percent in 2017. The average concession was \$3,682.
- ✓ The market is seeing a division with the median home price in the majority of all housing markets nationally. Below the median is still on fire, but the higher you get away from it, the slower homes are moving
- ✓ 1177 Race Street, a 12-story apartment building overlooking Denver's Cheesman Park, sold in September for \$30 million. The last time this building sold was 42 years ago in 1977.
- ✓ Median rent for all apartments in the City and County of Denver stood at \$1,406 at the end of the first quarter of 2018, representing an increase of 4.3 percent over the end of 2017. This represents the highest ever median rent in Denver and an increase of 74 percent over the last nearly 10 years.
- ✓ RedfinNow, a division of real estate brokerage website Redfin, is one of the latest algorithm-driven home-flipping companies to bring its "iBuying" services to Denver, joining competitors Opendoor and Zillow Offers.
- ✓ 3,943 households reported experiencing homelessness on any given night in Denver in January of 2019..
- ✓ CoreLogic noted in their September Home Equity Report that borrower equity rose to an all-time high in the first half of 2019 and has more than doubled since the housing recovery started.
- ✓ September saw a slight weakness in mortgage purchase applications as rates returned to August 1st levels. Rates are still low, hovering around 3.75 percent (with 0.5 to one percent in discount). Mortgage purchase applications are still up 8.8 percent year over year.
- ✓ In August 2019, 68.1 percent of sold properties utilized conventional loans with 14.4 percent being paid for in cash. FHA loans were the third most popular finance type accounting for 11.1 percent, 5.4 percent were VA and one percent were all others.
- ✓ The third and final lookback at second quarter GDP is in at two percent. Remember that first quarter was 3.1 percent. If we see further decline in the third and fourth quarters, GDP could drop pretty significantly for 2019 and even go negative in 2020.
- ✓ We are now seeing more properties that once operated as short-term rentals hit the market for sale as the City of Denver cracks down on short term rental licenses.
- ✓ Today's mortgage holders saw their home equity increase by 4.8 percent annually at the end of the second quarter. This is a collective gain of nearly \$428 billion, according to CoreLogic. The average homeowner with a mortgage gained \$4,900 in home equity in just one year. From the first to second quarter of this year, the number of mortgaged residential properties in a negative equity position fell seven percent to two million homes or 3.8 percent of all mortgaged properties.
- ✓ **Quick Stats:**
 - Average active listings for September month end is 16,500 (1985-2018).
 - Record-high September was 2006 with 31,450 listings and 2015 represented the record- low with 7,516 listings. September 2019 ended with 9,286 active listings.
 - The 20-year average change in active listings from August to September is 0.42 percent decrease. 2019 represents a decrease of 0.68 percent.

EXPERT OPINION



JILL SCHAFFER

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



According to the Bible and The Byrds' 1965 hit song, to everything there is a season. In the Denver metro area, the real estate season is usually busiest from March through September. This year, you could say we've been turn, turn, turning from an extremely fast-paced market to a slower moving, healthier one.

There have been changes, but we have not shifted to a buyer's market. Let me repeat that. We have not shifted to a buyer's market. Sellers still hold the upper hand in the 11-county metro area. We ended September with 2.04 months of single-family inventory and 2.12 months of condos for sale. Anything under five months is considered a seller's market. There are two areas where buyers have a little more power: condos priced between \$750,000 and \$999,999 and the single-family homes priced over \$1 million.

Our rate of appreciation has slowed, but it has not reversed. Again, that is because we are not in a buyer's market. The average sold price was up 6.06 percent compared to last September and 2.52 percent higher year to date.

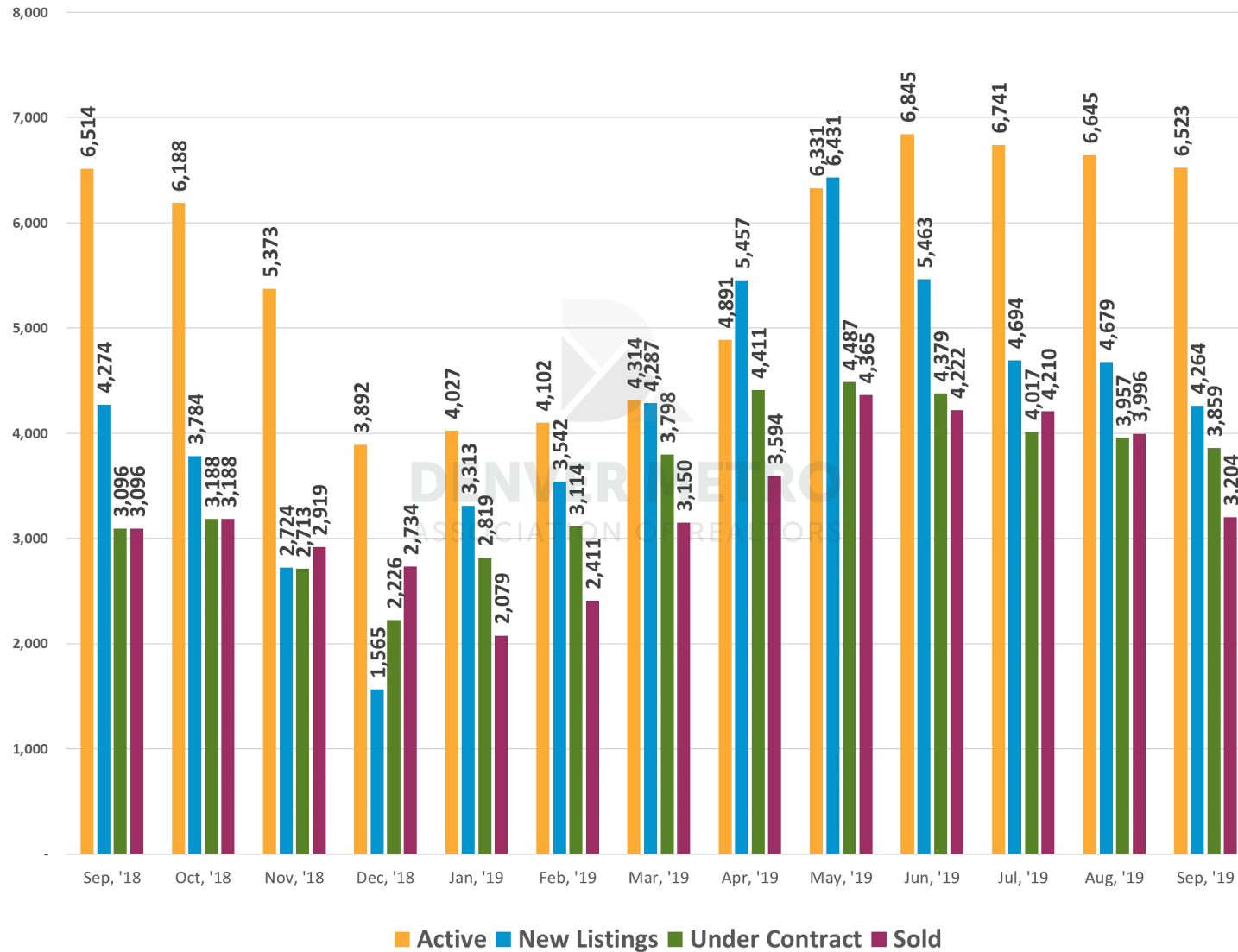
Don't get me wrong, we have been seeing changes. The number of price reductions has gone up. The spread between the list price and the sold price has widened. And the average days on market went up 6.45 percent month over month. Year to date, the average was up 25 percent from 24 days to 30.

Moving into our fourth quarter, agents may get a quicker sale by looking at the comparable homes solds in the last six months and then pricing under them. Even then, it's smart to advise sellers that the last time they had this much competition in September was in 2013. Let them know they may be getting a contingent offer and buyers will probably ask - and expect - them to take care of inspection objection items.

But don't forget to tell buyers that we are not in a buyer's market. Not yet anyway, but the seasons keep turning.

Single Family (aka Detached Single Family)

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

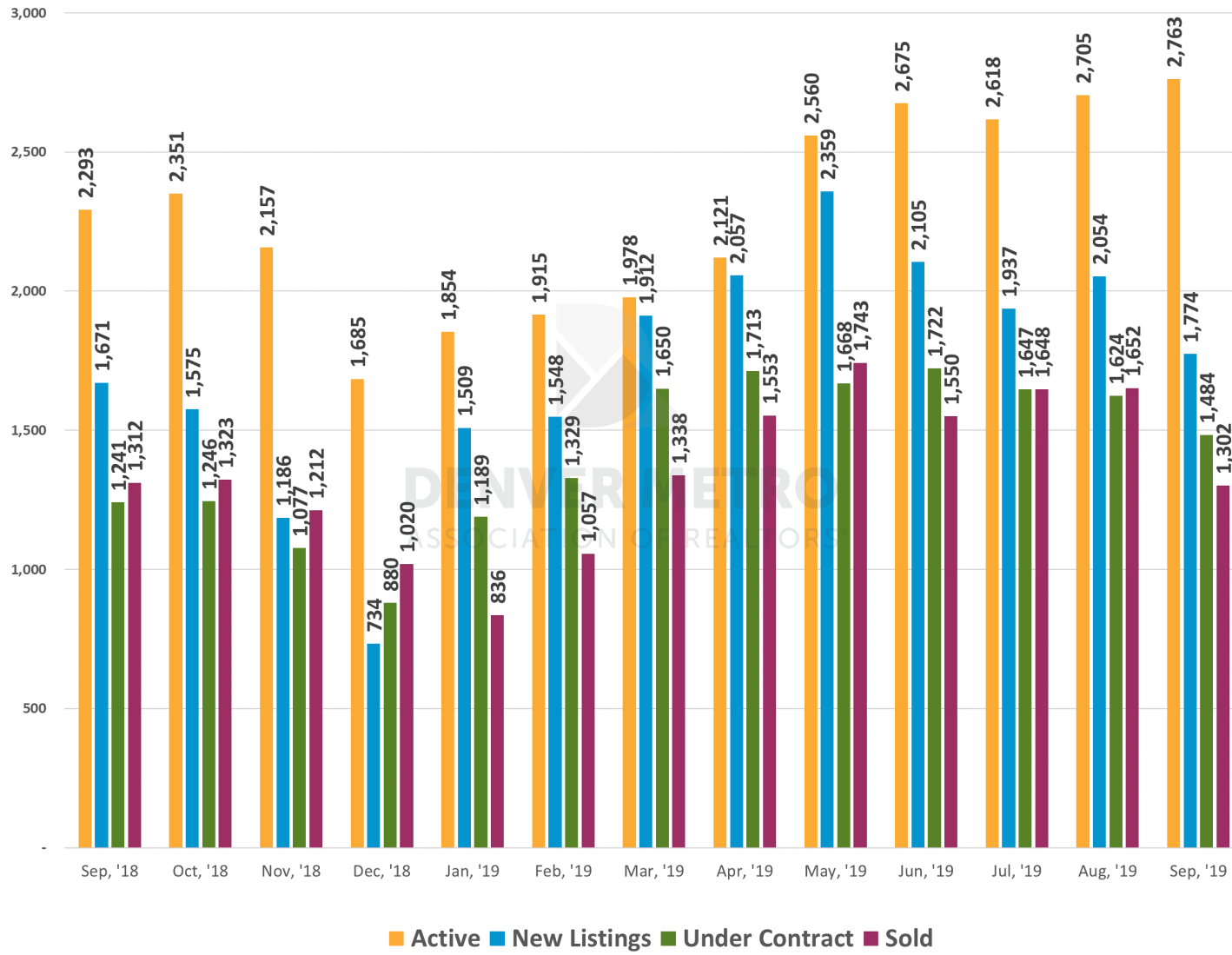


Condo (aka Attached Single Family)

DMAR Market Trends | September 2019 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

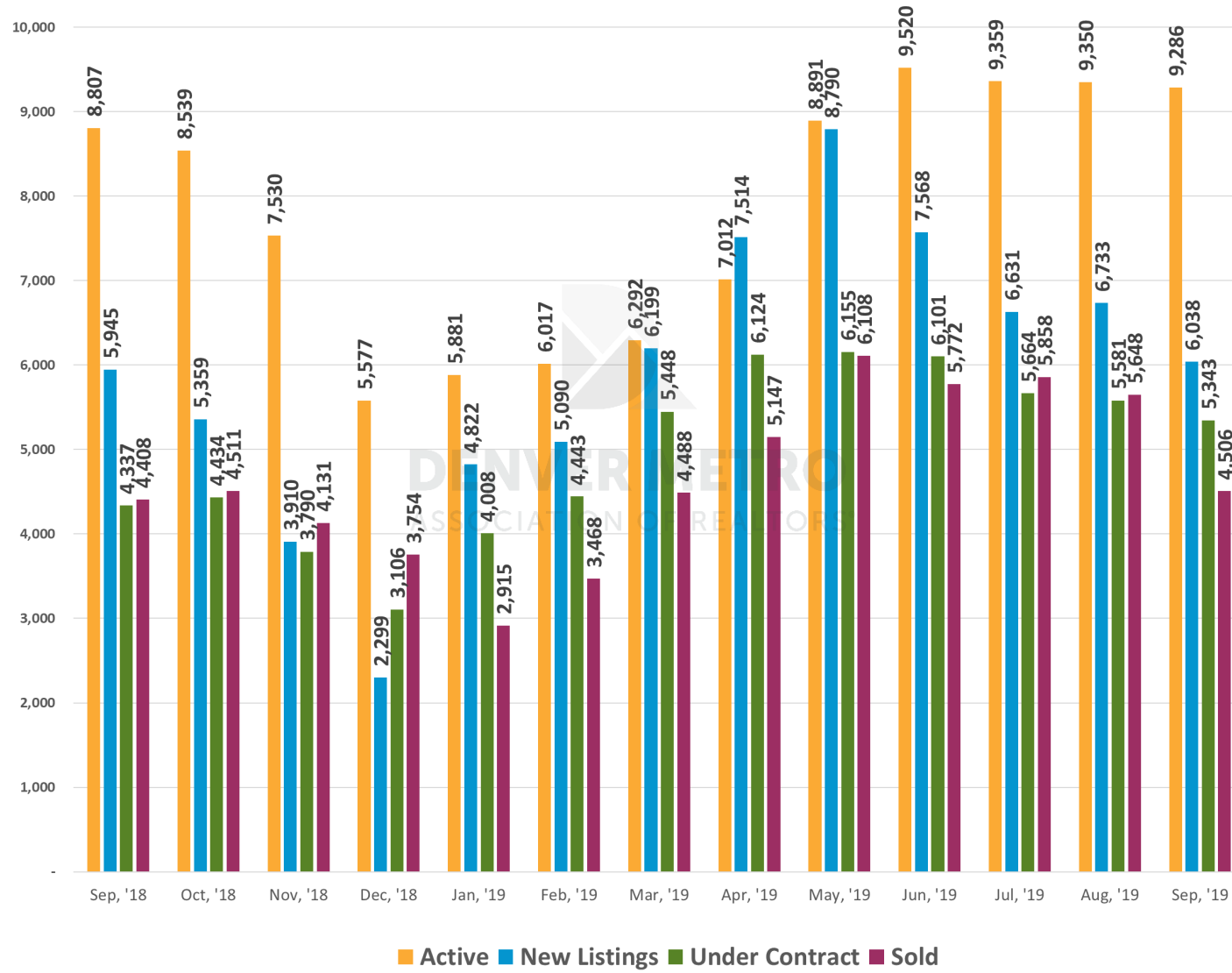


Residential (Single Family + Condo)

DMAR Market Trends | September 2019 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

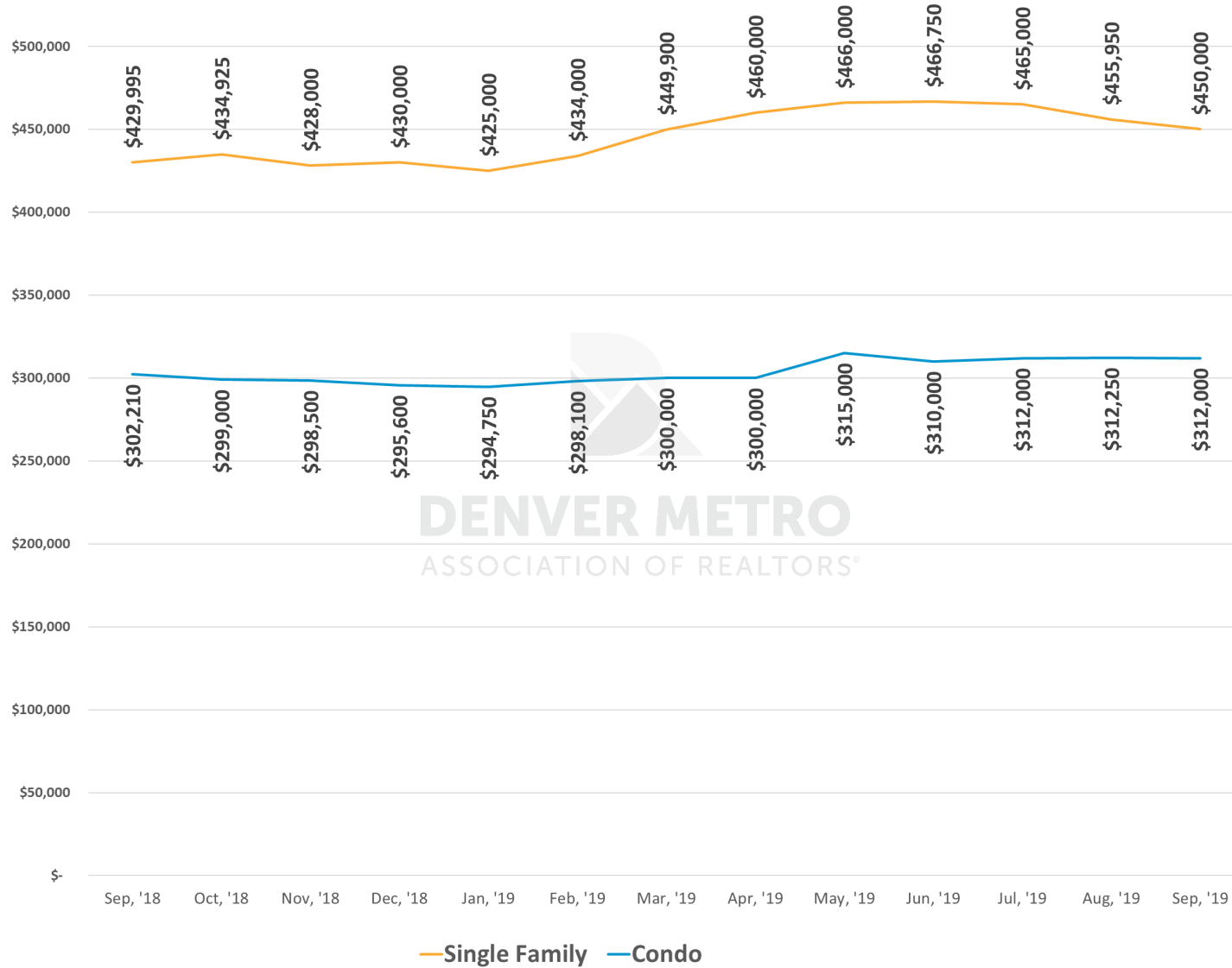


Median Sales Price

DMAR Market Trends | September 2019 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

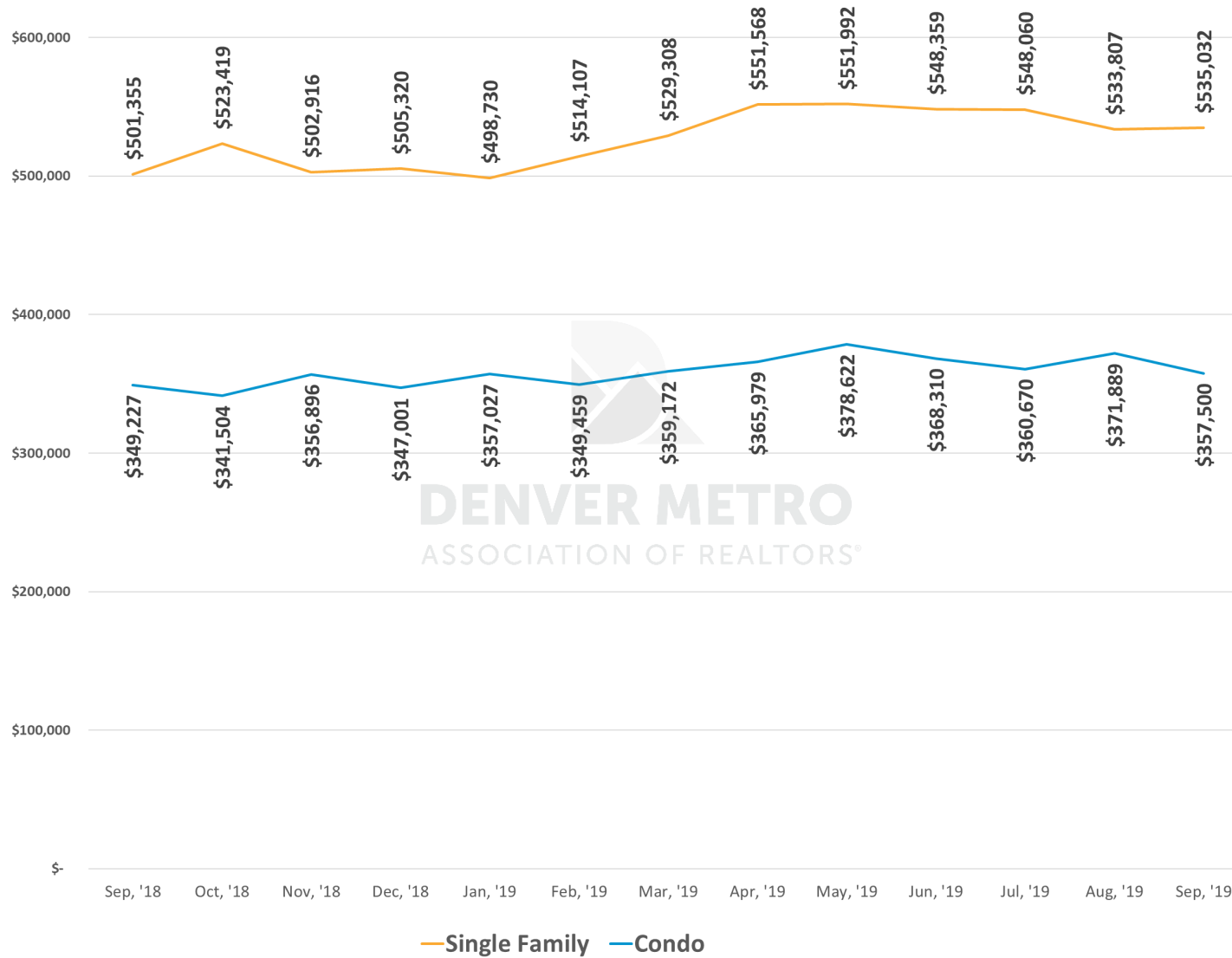


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Average Sales Price

DMAR Market Trends | September 2019 Data

Denver Metro Association of REALTORS®

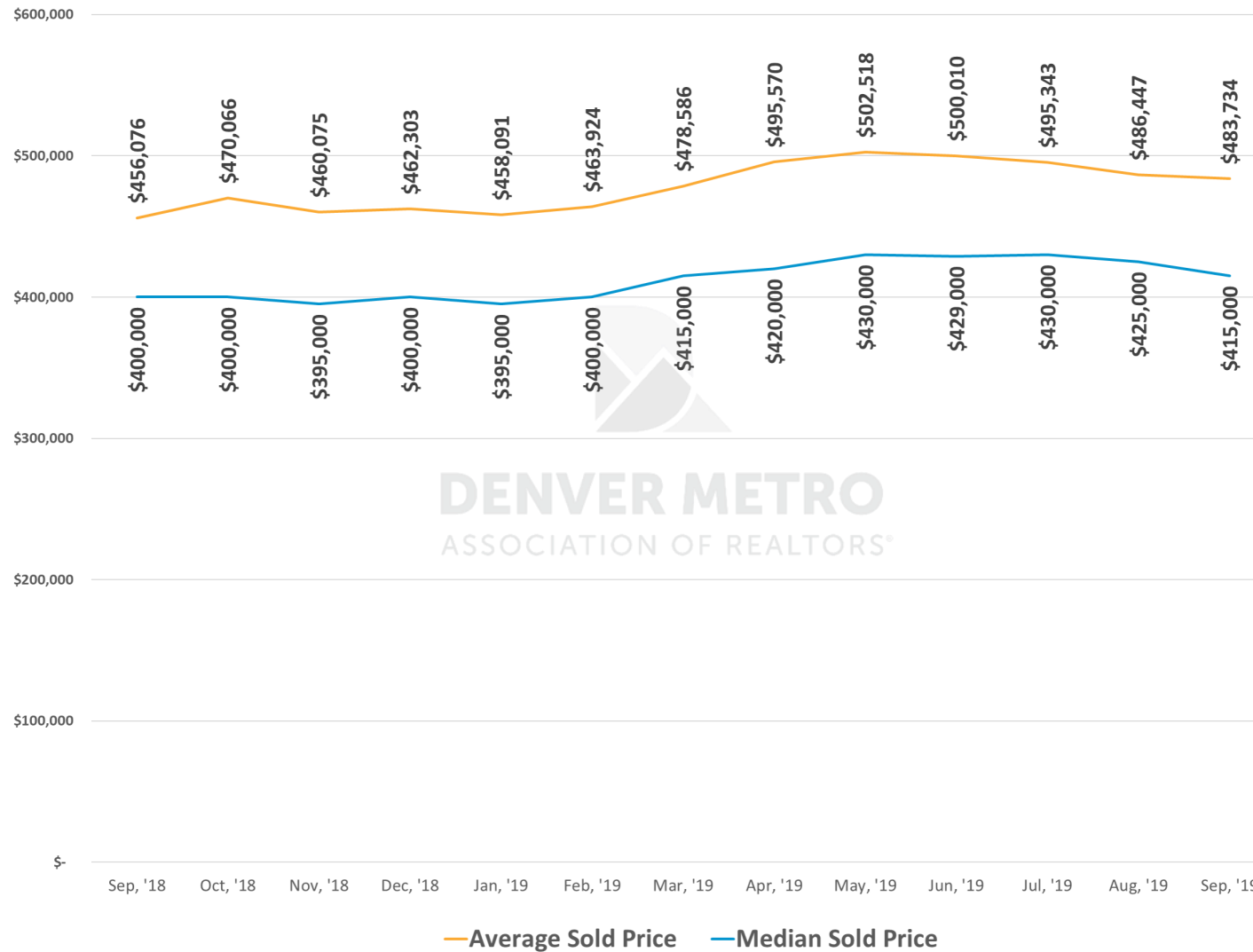
Source of MLS Data: REcolorado.com

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Residential Sold Price

DMAR Market Trends | September 2019 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

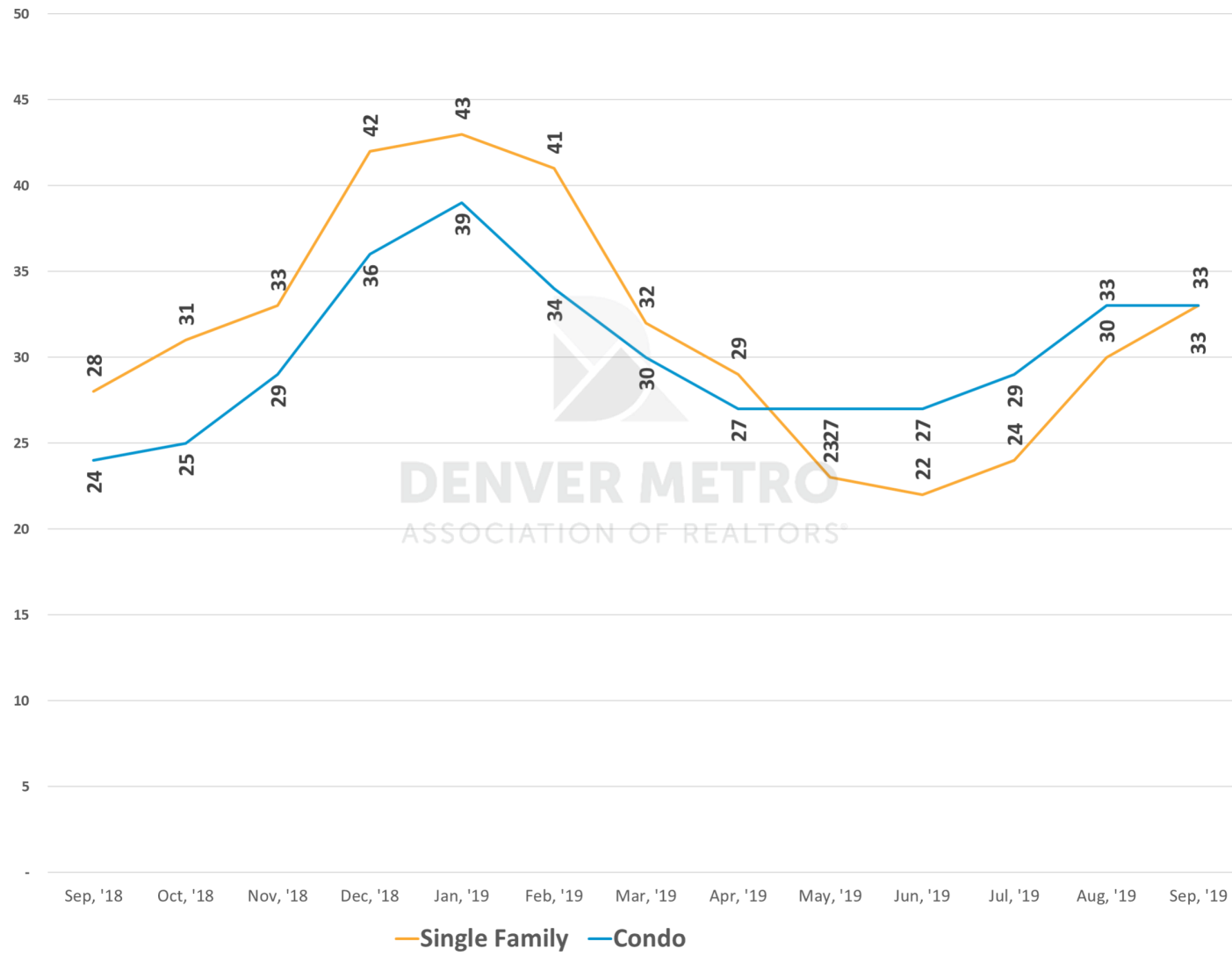

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Average Days on Market

DMAR Market Trends | September 2019 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

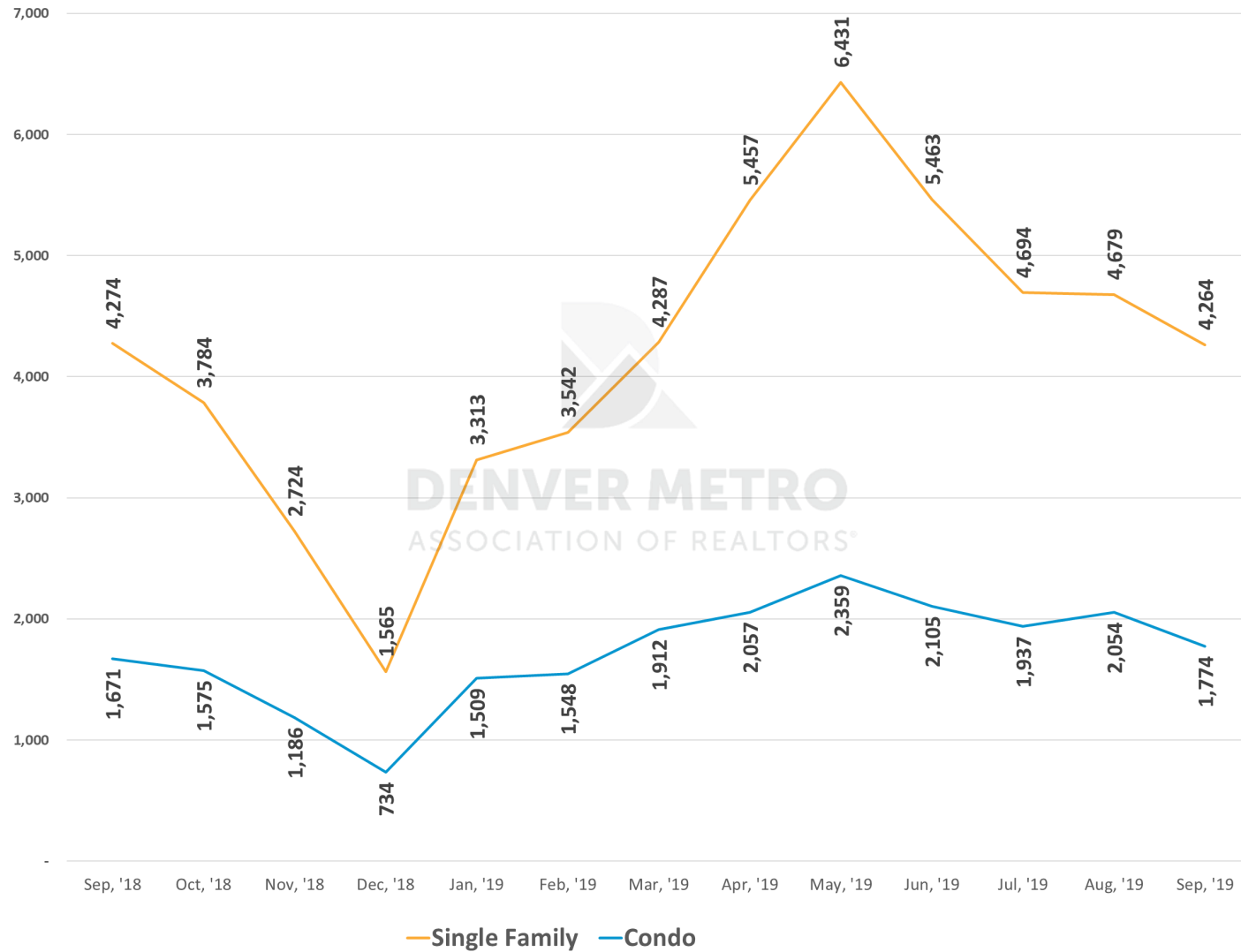

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New Listings

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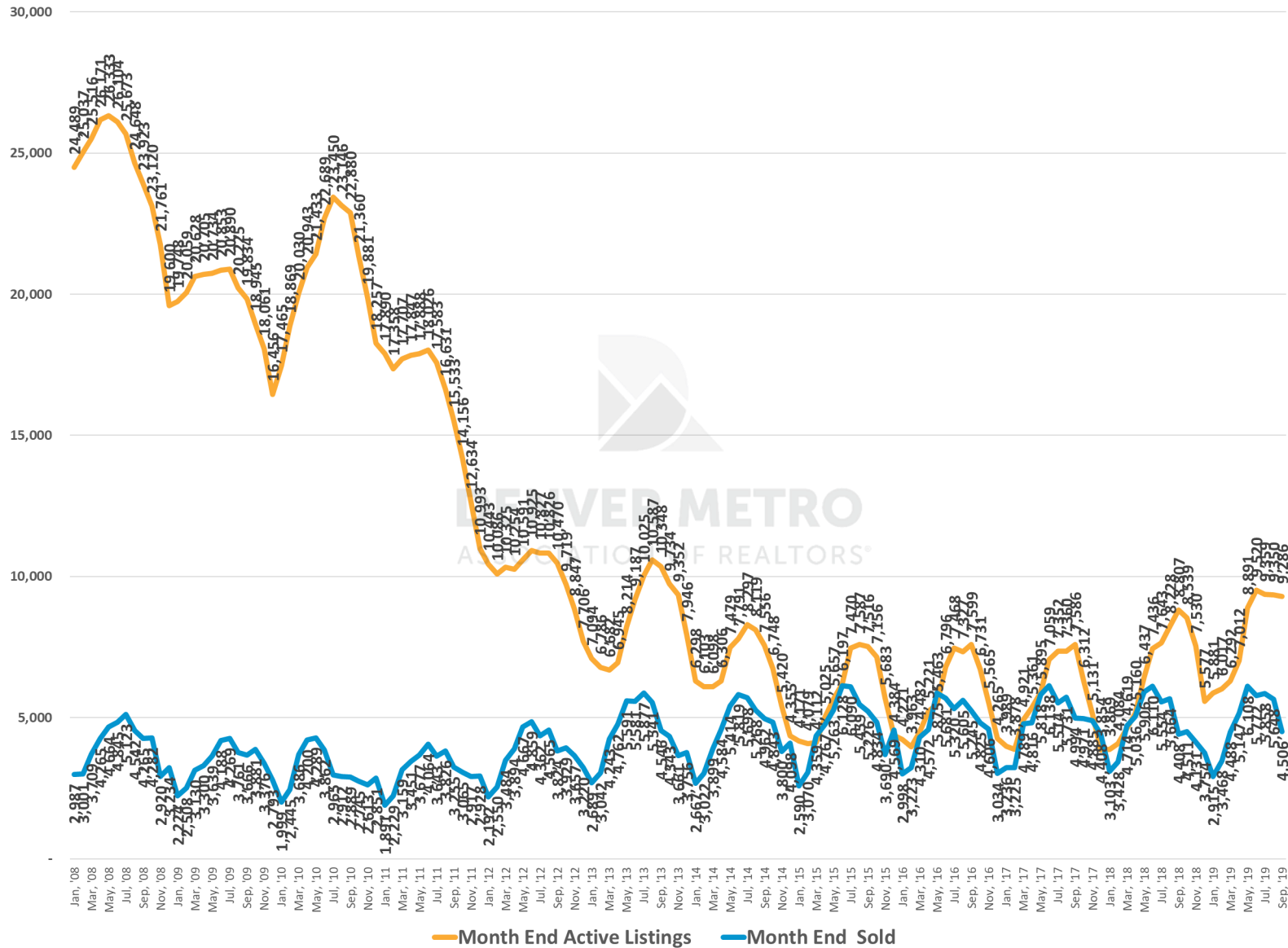
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Source of MLS Data: REcolorado.com



DMAR MARKET TRENDS | OCTOBER 2019

Month End Active Listings and Month End Sold Homes

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


DATA SNAPSHOT

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

	Sep, '19	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Single Family + Condo)					
Active	9,286	9,350	8,807	-0.68%	5.44%
New Listings	6,038	6,733	5,945	-10.32%	1.56%
Under Contract	5,343	5,581	4,337	-4.26%	23.20%
Days on Market - Average	33	31	27	6.45%	22.22%
Days on Market - Median	16	15	13	6.67%	23.08%
Sold	4,506	5,648	4,408	-20.22%	2.22%
Sold Price - Average	\$ 483,734	\$ 486,447	\$ 456,076	-0.56%	6.06%
Sold Price - Median	\$ 415,000	\$ 425,000	\$ 400,000	-2.35%	3.75%
Sales Volume	\$ 2,179,705,404	\$ 2,747,452,656	\$ 2,010,383,008	-20.66%	8.42%
Close Price/List Price	98.90%	99.11%	99.26%	-0.21%	-0.36%
Single Family (aka Detached Single Family)					
Active	6,523	6,645	6,514	-1.84%	0.14%
New Listings	4,264	4,679	4,274	-8.87%	-0.23%
Under Contract	3,859	3,957	3,096	-2.48%	24.64%
Days on Market - Average	33	30	28	10.00%	17.86%
Days on Market - Median	16	14	14	14.29%	14.29%
Sold	3,204	3,996	3,096	-19.82%	3.49%
Sold Price - Average	\$ 535,032	\$ 533,807	\$ 501,355	0.23%	6.72%
Sold Price - Median	\$ 450,000	\$ 455,950	\$ 429,995	-1.30%	4.65%
Sales Volume	\$ 1,714,242,528	\$ 2,133,092,772	\$ 1,552,195,080	-19.64%	10.44%
Close Price/List Price	98.87%	99.10%	99.15%	-0.23%	-0.28%
Condo (aka Attached Single Family)					
Active	2,763	2,705	2,293	2.14%	20.50%
New Listings	1,774	2,054	1,671	-13.63%	6.16%
Under Contract	1,484	1,624	1,241	-8.62%	19.58%
Days on Market - Average	33	33	24	0.00%	37.50%
Days on Market - Median	17	16	11	6.25%	54.55%
Sold	1,302	1,652	1,312	-21.19%	-0.76%
Sold Price - Average	\$ 357,500	\$ 371,889	\$ 349,227	-3.87%	2.37%
Sold Price - Median	\$ 312,000	\$ 312,250	\$ 302,210	-0.08%	3.24%
Sales Volume	\$ 465,465,000	\$ 614,360,628	\$ 458,185,824	-24.24%	1.59%
Close Price/List Price	98.98%	99.14%	99.53%	-0.16%	-0.55%

SEPTEMBER 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	9,286	8,807	7,586	7,599	7,516	5.44%	16.10%	-0.17%	1.10%
New Listings	59,379	56,733	56,317	54,643	55,579	4.66%	0.74%	3.06%	-1.68%
Days on Market - Average	30	24	24	25	24	25.00%	0.00%	-4.00%	4.17%
Days on Market - Median	11	7	7	7	6	57.14%	0.00%	0.00%	16.67%
Sold	44,204	43,915	44,909	42,774	43,598	0.66%	-2.21%	4.99%	-1.89%
Sold Price - Average	\$ 487,814	\$ 475,839	\$ 435,804	\$ 402,415	\$ 364,267	2.52%	9.19%	8.30%	10.47%
Sold Price - Median	\$ 420,000	\$ 411,000	\$ 379,900	\$ 350,000	\$ 315,000	2.19%	8.19%	8.54%	11.11%
Sales Volume	\$ 21,563,330,056	\$ 20,896,469,685	\$ 19,571,521,836	\$ 17,212,899,210	\$ 15,881,312,666	3.19%	6.77%	13.70%	8.38%
Close Price/List Price	99.31%	100.17%	100.23%	100.46%	100.58%	-0.86%	-0.06%	-0.23%	-0.12%
Single Family (aka Detached Single Family)									
Active Listings at month end	6,523	6,514	5,693	6,021	6,080	0.14%	14.42%	-5.45%	-0.97%
New Listings	42,094	40,838	40,526	39,925	40,269	3.08%	0.77%	1.51%	-0.85%
Days on Market - Average	30	25	26	27	26	20.00%	-3.85%	-3.70%	3.85%
Days on Market - Median	11	7	7	8	7	57.14%	0.00%	-12.50%	14.29%
Sold	31,437	31,236	32,139	30,808	30,958	0.64%	-2.81%	4.32%	-0.48%
Sold Price - Average	\$ 537,926	\$ 525,963	\$ 483,262	\$ 446,476	\$ 408,230	2.27%	8.84%	8.24%	9.37%
Sold Price - Median	\$ 455,000	\$ 445,000	\$ 411,500	\$ 382,500	\$ 349,900	2.25%	8.14%	7.58%	9.32%
Sales Volume	\$ 16,910,779,662	\$ 16,428,980,268	\$ 15,531,557,418	\$ 13,755,032,608	\$ 12,637,984,340	2.93%	5.78%	12.92%	8.84%
Close Price/List Price	99.33%	100.07%	100.09%	100.22%	100.43%	-0.74%	-0.02%	-0.13%	-0.21%
Condo (aka Attached Single Family)									
Active Listings at month end	2,763	2,293	1,893	1,578	1,436	20.50%	21.13%	19.96%	9.89%
New Listings	17,285	15,895	15,791	14,718	15,310	8.74%	0.66%	7.29%	-3.87%
Days on Market - Average	31	21	20	18	18	47.62%	5.00%	11.11%	0.00%
Days on Market - Median	12	6	6	5	5	100.00%	0.00%	20.00%	0.00%
Sold	12,767	12,679	12,770	11,966	12,640	0.69%	-0.71%	6.72%	-5.33%
Sold Price - Average	\$ 364,418	\$ 352,356	\$ 316,365	\$ 288,973	\$ 256,591	3.42%	11.38%	9.48%	12.62%
Sold Price - Median	\$ 307,500	\$ 300,000	\$ 268,000	\$ 240,000	\$ 211,000	2.50%	11.94%	11.67%	13.74%
Sales Volume	\$ 4,652,524,606	\$ 4,467,521,724	\$ 4,039,981,050	\$ 3,457,850,918	\$ 3,243,310,240	4.14%	10.58%	16.84%	6.61%
Close Price/List Price	99.27%	100.40%	100.60%	101.07%	100.94%	-1.13%	-0.20%	-0.47%	0.13%

MARKET TRENDS

Price Range	Single Family			Condo		
	Sold	Active	MOI	Sold	Active	MOI
\$0 to \$99,999	6	7	1.17	5	11	2.20
\$100,000 to \$199,999	18	18	1.00	140	290	2.07
\$200,000 to \$299,999	127	178	1.40	462	731	1.58
\$300,000 to \$399,999	916	963	1.05	352	548	1.56
\$400,000 to \$499,999	898	1,458	1.62	146	435	2.98
\$500,000 to \$749,999	879	2,100	2.39	150	466	3.11
\$750,000 to \$999,999	205	771	3.76	25	169	6.76
\$1,000,000 and over	155	1,028	6.63	22	113	5.14
TOTALS	3,204	6,523	2.04	1,302	2,763	2.12

Price Range	Single Family		% change	Condo		% change
	Sold Sep, '19	Sold Aug, '19		Sold Sep, '19	Sold Aug, '19	
\$0 to \$99,999	6	2	200.00%	5	1	400.00%
\$100,000 to \$199,999	18	9	100.00%	140	168	-16.67%
\$200,000 to \$299,999	127	167	-23.95%	462	583	-20.75%
\$300,000 to \$399,999	916	1,080	-15.19%	352	430	-18.14%
\$400,000 to \$499,999	898	1,151	-21.98%	146	197	-25.89%
\$500,000 to \$749,999	879	1,126	-21.94%	150	184	-18.48%
\$750,000 to \$999,999	205	258	-20.54%	25	61	-59.02%
\$1,000,000 and over	155	203	-23.65%	22	28	-21.43%
TOTALS	3,204	3,996	-19.82%	1,302	1,652	-21.19%

Price Range	Single Family		% change	Condo		% change
	YTD Sep, '19	YTD Sep, '18		YTD Sep, '19	YTD Sep, '18	
\$0 to \$99,999	24	31	-22.58%	27	39	-30.77%
\$100,000 to \$199,999	106	142	-25.35%	1,382	1,535	-9.97%
\$200,000 to \$299,999	1,332	1,792	-25.67%	4,576	4,723	-3.11%
\$300,000 to \$399,999	8,606	9,164	-6.09%	3,304	2,990	10.50%
\$400,000 to \$499,999	8,871	8,259	7.41%	1,540	1,539	0.06%
\$500,000 to \$749,999	8,747	8,220	6.41%	1,342	1,347	-0.37%
\$750,000 to \$999,999	2,104	2,042	3.04%	385	369	4.34%
\$1,000,000 and over	1,647	1,586	3.85%	211	137	54.01%
TOTALS	31,437	31,236	0.64%	12,767	12,679	0.69%

DMAR MARKET TRENDS | OCTOBER 2019

EXPERT OPINIONS



“Luxury Market (properties sold for \$1 million or more): Like the sizzling hot temperatures we had in September, the Luxury Market was hot, too! Sales of single-family homes were up 32.48 percent and condo sales were up 120 percent from one year ago. In September, the highest-priced single-family home sold for \$7.2 million. It was a newly constructed, three-bedroom, five-bathroom, 5,075 square foot home in Boulder. The highest-priced condo sold for \$2.8 million. It was a two-bedroom, three-bathroom, 3,042 square feet property in Denver’s Cherry Creek North neighborhood.

Even with the extremely warm temperatures we still welcomed the fall season, which is when we start to see things slow down as summer comes to an end, school is in full force and people start thinking about the holidays. Month over month, we saw falling prices in the single-family Luxury Market with homes selling 96.49 percent from list-price to close-price, down 0.88 percent month over month and 0.42 percent from one year ago. Slowing down too was the single-family sales volume that fell 16.47 percent month over month, but was still hot year over year with an increase of 45.09 percent. Don’t slow down too much though because if your buyers are wanting to buy a single-family luxury home, now may be the time. With over six months of inventory for homes priced \$1 million plus, we’ve moved from a balanced market slightly into a buyer’s market, and home sellers may be willing to give a little more than they did a month ago and even a year ago.

The luxury condo market was hot with condos selling 98.11 percent close-price to list-price, up 1.12 percent month over month and up 6.56 percent year over year. Luxury condo sales were scorching hot with 12 more condos that sold over \$1 million year over year, and luxury condo sales volume up 135.07 percent year over year. Like a hot commodity, luxury condos weren’t taking as long to sell with only 37 average days on market, which was down 28.85 percent month over month and down 57.95 percent from one year ago when it averaged 88 days to sell. Luxury condo buyers are paying \$191 more per square foot this year than last year with the price-per-square foot up 52.04 percent at \$558. These are not East Coast or West Coast prices, but we seem to be getting closer to them year over year! — **Brigette Modglin, DMAR Market Trends Committee member and Denver real estate agent**



Signature Market (properties sold between \$750,000 and \$999,999): The cooling part of our selling season is setting in as the temperatures drop and the leaves change. And just like the changing leaves, not all aspects of the market change at the same time. The Signature Market is seeing a more drastic slow down than the lower price points, particularly in the condo segment.

The Signature Market has shown increases over 2018 in the number of properties sold and the total sales volume year to date thanks to a strong first half of the year. The average sales price has stayed close in line with 2018 values with a decrease of 1.52 percent for single-family homes and a decrease of 0.82 percent for condos compared to September 2018.

Looking a little closer, the story of today’s market is told in days on the market and months of inventory. The months of inventory have increased over the past few months and have now pushed condos in the Signature Market into buyer’s territory with 6.76 months of inventory, the only segment of the market giving buyers a clear advantage. The single-family market is feeling more balanced at 3.76 months of inventory. The combined median days on market for single-family homes and condos was 31, which is in line with the market as a whole at 33 days; however, looking closer, the median days on market for condos for September was 60 days, which is up 445.45 percent from September of 2018 when the days on market was just 11. Close-price-to-list-price has also dropped in the condo market to 97.77 percent, compared to 100.41 percent this time last year.

When talking with sellers in the Signature Market, prepare them for a longer time on the market, especially for condo owners. Property preparation, marketing, and accurate pricing will be the difference between what sells and what sits. Your buyers at this price point will be taking a sigh of relief as they have more inventory choices, time to process their decisions, and increased negotiating power. — **Amanda Snitker, DMAR Market Trends Committee member and Denver real estate agent**

EXPERT OPINIONS



Premier Market (properties sold between \$500,000 and \$749,999): Like the changing of seasons in Colorado, this is the time of year the Metro Denver real estate market typically begins feeling a bit cooler. While the market (like the weather) might not turn overnight, and perhaps we even experience a couple more “summerlike” hits before the end of the year, the truth is the numbers show what they usually show this time of year: a seasonal slowdown.

Overall, 281 fewer Premier Market residential properties (single-family homes and condos) sold in September compared to the month prior, a reduction of 21.45 percent. Year over year this remains a growing segment, as 161 more properties (18.55 percent) sold this September compared to September 2018. Furthermore, 2019 year-to-date numbers have increased 5.46 percent with an additional 522 residential properties sold compared to last year.

Holding steadier in the Premier Market is the average sales price. Detached single-family homes ended September with an average sales price of \$593,794, up 0.72 percent month over month and down a mere 0.60 percent year over year. Attached single-family properties sold in September at an average of \$596,548, marking a 2.31 percent increase over the month prior and just a 0.20 percent decrease over September 2018. Total sales volume for single-family homes and condos within this important category has grown 5.37 percent year to date.

The average and median days on market did not change much. Average days on market for residential properties finished September at 39 days, the same as the month prior and an increase of one day on average compared to September 2018. Median days on market has a similar story. September finished with a median of 21 days, a one day increase over August and a two day increase compared to September 2018.

By all metrics, Premier Market homes continue selling at prices very close to their most recently listed price. September detached single-family homes experienced a 98.86 percent close-price-to-list-price ratio and attached single-family homes enjoyed a 99.50 percent ratio. Overall, the Premier Market year to date sits at a 99.21 percent close-price-to-list-price ratio. This tells us that once a home is priced properly, the market remains ready to absorb it. The

\$500,000 to \$749,999 price range represents a jump in available months of inventory, ending September with 2.39 months of detached single-family inventory available and 3.11 months of condo inventory available.

As uncertain as many elements of Colorado can be this time of year, what appears to be more certain is the real estate market closing the door on summer while simultaneously knowing that autumn in Colorado can unfold in a multitude of directions. — **William Maline, DMAR Market Trends Committee member and Denver real estate agent**



Classic Market (properties sold between \$300,000 and \$499,999): At the start of September, the Broncos were undefeated, the leaves were green and REALTORS® were trying to catch their breath after a busy summer. By the end, Broncos nation looked towards the Nuggets/Avalanche for inspiration, the leaves are changing and we are curious about what is happening in the market. The average sales price for attached and detached properties in the Greater Denver area fell in

the Classic Market. Months of inventory were an astonishing 1.33 for single-family properties and 1.97 for condos. This means that if no houses hit the market between the \$300,000 and \$499,999 price point, there would be no more single-family properties to sell in five to six weeks and only two months for condos. This price range has the lowest months of inventory.

While it is still a very strong seller’s market, there is a glimmer of hope that things are slightly slowing down. The amount of sold properties decreased from 2,858 in August to 2,312 in September. That is a 19 percent decrease in sold properties. The number of sold properties generally slows down from August to September. This is further proven in the year over year stats where the difference is only a 1.28 percent decrease in sold properties year over year.

One of the biggest changing trends in the Classic Market is the increased days on market. While it is still a strong seller’s market, year to date, days on market have increased from 18 last year to 25 this year. That is a 38.89 percent increase. That could be because of economic uncertainty, a decrease in offers the first weekend a property hits the market or a changing buyer’s culture. Whatever the reason, buyers are taking more time to purchase a property. — **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

	Sep, '19	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	177	231	127	-23.38%	39.37%
Price - Average	\$ 1,611,925	\$ 1,527,551	\$ 1,489,122	5.52%	8.25%
Sales Volume	\$ 285,310,725	\$ 352,864,281	\$ 189,118,494	-19.14%	50.86%
Days on Market - Average	71	59	71	20.34%	0.00%
Days on Market - Median	37	33	40	12.12%	-7.50%
Close Price/List Price	96.69%	97.31%	96.52%	-0.64%	0.18%
PSF Total	\$ 349	\$ 333	\$ 308	4.80%	13.31%
Single Family (aka Detached Single Family)					
Sold	155	203	117	-23.65%	32.48%
Price - Average	\$ 1,656,796	\$ 1,514,544	\$ 1,512,746	9.39%	9.52%
Sales Volume	\$ 256,803,380	\$ 307,452,432	\$ 176,991,282	-16.47%	45.09%
Days on Market - Average	76	60	69	26.67%	10.14%
Days on Market - Median	39	33	40	18.18%	-2.50%
Close Price/List Price	96.49%	97.35%	96.90%	-0.88%	-0.42%
PSF Total	\$ 319	\$ 306	\$ 303	4.25%	5.28%
Condo (aka Attached Single Family)					
Sold	22	28	10	-21.43%	120.00%
Price - Average	\$ 1,295,785	\$ 1,621,851	\$ 1,212,731	-20.10%	6.85%
Sales Volume	\$ 28,507,270	\$ 45,411,828	\$ 12,127,310	-37.23%	135.07%
Days on Market - Average	37	52	88	-28.85%	-57.95%
Days on Market - Median	26	43	51	-39.53%	-49.02%
Close Price/List Price	98.11%	97.02%	92.07%	1.12%	6.56%
PSF Total	\$ 558	\$ 528	\$ 367	5.68%	52.04%

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	1,858	1,723	1,358	1,047	862	7.84%	26.88%	29.70%	21.46%
Sold Price - Average	\$ 1,550,048	\$ 1,509,500	\$ 1,525,388	\$ 1,524,418	\$ 1,496,588	2.69%	-1.04%	0.06%	1.86%
Sales Volume	\$ 2,879,989,184	\$ 2,600,868,500	\$ 2,071,476,904	\$ 1,596,065,646	\$ 1,290,058,856	10.73%	25.56%	29.79%	23.72%
Sold Price - Median	\$ 1,305,000	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	0.38%	0.00%	0.00%	0.00%
Days on Market - Average	59	66	81	87	85	-10.61%	-18.52%	-6.90%	2.35%
Days on Market - Median	24	25	35	40	40	-4.00%	-28.57%	-12.50%	0.00%
Close Price/List Price	97.50%	97.40%	97.25%	97.27%	96.95%	0.10%	0.15%	-0.02%	0.33%
PSF Total	\$ 336	\$ 303	\$ 303	\$ 290	\$ 275	10.89%	0.00%	4.48%	5.45%
Single Family (aka Detached Single Family)									
Sold	1,647	1,586	1,219	960	797	3.85%	30.11%	26.98%	20.45%
Sold Price - Average	\$ 1,546,945	\$ 1,510,281	\$ 1,538,656	\$ 1,521,742	\$ 1,495,997	2.43%	-1.84%	1.11%	1.72%
Sales Volume	\$ 2,547,818,415	\$ 2,395,305,666	\$ 1,875,621,664	\$ 1,460,872,320	\$ 1,192,309,609	6.37%	27.71%	28.39%	22.52%
Sold Price - Median	\$ 1,325,000	\$ 1,300,000	\$ 1,300,000	\$ 1,303,064	\$ 1,300,000	1.92%	0.00%	-0.24%	0.24%
Days on Market - Average	60	66	82	90	85	-9.09%	-19.51%	-8.89%	5.88%
Days on Market - Median	24	25	35	41	40	-4.00%	-28.57%	-14.63%	2.50%
Close Price/List Price	97.45%	97.45%	97.20%	96.68%	96.93%	0.00%	0.26%	0.54%	-0.26%
PSF Total	\$ 303	\$ 287	\$ 284	\$ 267	\$ 258	5.57%	1.06%	6.37%	3.49%
Condo (aka Attached Single Family)									
Sold	211	137	139	87	65	54.01%	-1.44%	59.77%	33.85%
Sold Price - Average	\$ 1,574,269	\$ 1,500,455	\$ 1,409,027	\$ 1,553,948	\$ 1,503,838	4.92%	6.49%	-9.33%	3.33%
Sales Volume	\$ 332,170,759	\$ 205,562,335	\$ 195,854,753	\$ 135,193,476	\$ 97,749,470	61.59%	4.96%	44.87%	38.31%
Sold Price - Median	\$ 1,265,000	\$ 1,290,000	\$ 1,230,000	\$ 1,230,000	\$ 1,300,000	-1.94%	4.88%	0.00%	-5.38%
Days on Market - Average	53	67	72	55	90	-20.90%	-6.94%	30.91%	-38.89%
Days on Market - Median	25	27	36	33	32	-7.41%	-25.00%	9.09%	3.13%
Close Price/List Price	97.83%	96.81%	97.73%	103.70%	97.16%	1.05%	-0.94%	-5.76%	6.73%
PSF Total	\$ 591	\$ 490	\$ 462	\$ 545	\$ 495	20.61%	6.06%	-15.23%	10.10%

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

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

	Sep, '19	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	230	319	215	-27.90%	6.98%
Price - Average	\$ 844,188	\$ 848,111	\$ 856,028	-0.46%	-1.38%
Sales Volume	\$ 194,163,240	\$ 270,547,409	\$ 184,046,020	-28.23%	5.50%
Days on Market - Average	51	44	36	15.91%	41.67%
Days on Market - Median	31	19	19	63.16%	63.16%
Close Price/List Price	98.33%	98.67%	98.64%	-0.34%	-0.31%
PSF Total	\$ 242	\$ 254	\$ 263	-4.72%	-7.98%
Single Family (aka Detached Single Family)					
Sold	205	258	180	-20.54%	13.89%
Price - Average	\$ 844,632	\$ 848,190	\$ 857,683	-0.42%	-1.52%
Sales Volume	\$ 173,149,560	\$ 218,833,020	\$ 154,382,940	-20.88%	12.16%
Days on Market - Average	45	40	39	12.50%	15.38%
Days on Market - Median	29	18	21	61.11%	38.10%
Close Price/List Price	98.40%	98.65%	98.29%	-0.25%	0.11%
PSF Total	\$ 228	\$ 230	\$ 245	-0.87%	-6.94%
Condo (aka Attached Single Family)					
Sold	25	61	35	-59.02%	-28.57%
Price - Average	\$ 840,547	\$ 847,776	\$ 847,516	-0.85%	-0.82%
Sales Volume	\$ 21,013,675	\$ 51,714,336	\$ 29,663,060	-59.37%	-29.16%
Days on Market - Average	103	63	21	63.49%	390.48%
Days on Market - Median	60	29	11	106.90%	445.45%
Close Price/List Price	97.77%	98.74%	100.41%	-0.98%	-2.63%
PSF Total	\$ 357	\$ 355	\$ 357	0.56%	0.00%

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	2,489	2,411	1,951	1,540	1,233	3.24%	23.58%	26.69%	24.90%
Sold Price - Average	\$ 847,659	\$ 850,616	\$ 848,578	\$ 848,835	\$ 847,669	-0.35%	0.24%	-0.03%	0.14%
Sales Volume	\$ 2,109,823,251	\$ 2,050,835,176	\$ 1,655,575,678	\$ 1,307,205,900	\$ 1,045,175,877	2.88%	23.87%	26.65%	25.07%
Sold Price - Median	\$ 837,000	\$ 844,000	\$ 839,000	\$ 840,000	\$ 835,000	-0.83%	0.60%	-0.12%	0.60%
Days on Market - Average	42	42	53	56	62	0.00%	-20.75%	-5.36%	-9.68%
Days on Market - Median	17	13	23	24	27	30.77%	-43.48%	-4.17%	-11.11%
Close Price/List Price	98.91%	99.27%	98.60%	98.70%	98.35%	-0.36%	0.68%	-0.10%	0.36%
PSF Total	\$ 248	\$ 244	\$ 225	\$ 219	\$ 204	1.64%	8.44%	2.74%	7.35%
Single Family (aka Detached Single Family)									
Sold	2,104	2,042	1,707	1,305	1,098	3.04%	19.63%	30.80%	18.85%
Sold Price - Average	\$ 847,107	\$ 851,788	\$ 850,350	\$ 850,521	\$ 846,952	-0.55%	0.17%	-0.02%	0.42%
Sales Volume	\$ 1,782,313,128	\$ 1,739,351,096	\$ 1,451,547,450	\$ 1,109,929,905	\$ 929,953,296	2.47%	19.83%	30.78%	19.35%
Sold Price - Median	\$ 835,000	\$ 847,725	\$ 840,000	\$ 842,000	\$ 835,000	-1.50%	0.92%	-0.24%	0.84%
Days on Market - Average	39	42	53	57	63	-7.14%	-20.75%	-7.02%	-9.52%
Days on Market - Median	15	13	23	25	27	15.38%	-43.48%	-8.00%	-7.41%
Close Price/List Price	98.94%	99.25%	98.57%	98.63%	98.24%	-0.31%	0.69%	-0.06%	0.40%
PSF Total	\$ 227	\$ 226	\$ 211	\$ 200	\$ 191	0.44%	7.11%	5.50%	4.71%
Condo (aka Attached Single Family)									
Sold	385	369	244	235	135	4.34%	51.23%	3.83%	74.07%
Sold Price - Average	\$ 850,673	\$ 844,134	\$ 836,181	\$ 839,470	\$ 853,496	0.77%	0.95%	-0.39%	-1.64%
Sales Volume	\$ 327,509,105	\$ 311,485,446	\$ 204,028,164	\$ 197,275,450	\$ 115,221,960	5.14%	52.67%	3.42%	71.21%
Sold Price - Median	\$ 845,000	\$ 830,000	\$ 825,000	\$ 825,000	\$ 850,000	1.81%	0.61%	0.00%	-2.94%
Days on Market - Average	59	44	57	45	55	34.09%	-22.81%	26.67%	-18.18%
Days on Market - Median	25	12	22	18	21	108.33%	-45.45%	22.22%	-14.29%
Close Price/List Price	98.75%	99.36%	98.83%	99.06%	99.22%	-0.61%	0.54%	-0.23%	-0.16%
PSF Total	\$ 358	\$ 342	\$ 324	\$ 324	\$ 321	4.68%	5.56%	0.00%	0.93%

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

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

	Sep, '19	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	1,029	1,310	868	-21.45%	18.55%
Price - Average	\$ 594,195	\$ 588,636	\$ 597,429	0.94%	-0.54%
Sales Volume	\$ 611,426,655	\$ 771,113,160	\$ 518,568,372	-20.71%	17.91%
Days on Market - Average	39	39	38	0.00%	2.63%
Days on Market - Median	21	22	19	-4.55%	10.53%
Close Price/List Price	98.96%	99.08%	99.01%	-0.12%	-0.05%
PSF Total	\$ 219	\$ 215	\$ 213	1.86%	2.82%
Single Family (aka Detached Single Family)					
Sold	879	1,126	731	-21.94%	20.25%
Price - Average	\$ 593,794	\$ 589,543	\$ 597,368	0.72%	-0.60%
Sales Volume	\$ 521,944,926	\$ 663,825,418	\$ 436,676,008	-21.37%	19.53%
Days on Market - Average	37	38	37	-2.63%	0.00%
Days on Market - Median	21	22	19	-4.55%	10.53%
Close Price/List Price	98.86%	99.08%	98.97%	-0.22%	-0.11%
PSF Total	\$ 201	\$ 196	\$ 191	2.55%	5.24%
Condo (aka Attached Single Family)					
Sold	150	184	137	-18.48%	9.49%
Price - Average	\$ 596,548	\$ 583,086	\$ 597,756	2.31%	-0.20%
Sales Volume	\$ 89,482,200	\$ 107,287,824	\$ 81,892,572	-16.60%	9.27%
Days on Market - Average	50	46	47	8.70%	6.38%
Days on Market - Median	22	25	25	-12.00%	-12.00%
Close Price/List Price	99.50%	99.02%	99.21%	0.48%	0.29%
PSF Total	\$ 327	\$ 337	\$ 330	-2.97%	-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	10,089	9,567	7,873	6,073	4,989	5.46%	21.52%	29.64%	21.73%
Sold Price - Average	\$ 594,231	\$ 594,719	\$ 591,511	\$ 593,724	\$ 593,191	-0.08%	0.54%	-0.37%	0.09%
Sales Volume	\$ 5,995,196,559	\$ 5,689,676,673	\$ 4,656,966,103	\$ 3,605,685,852	\$ 2,959,429,899	5.37%	22.18%	29.16%	21.84%
Sold Price - Median	\$ 583,000	\$ 582,500	\$ 576,000	\$ 580,000	\$ 579,585	0.09%	1.13%	-0.69%	0.07%
Current Days on Market - Average	36	33	37	42	46	9.09%	-10.81%	-11.90%	-8.70%
Current Days on Market - Median	15	11	14	17	19	36.36%	-21.43%	-17.65%	-10.53%
Close Price/List Price	99.21%	99.75%	99.43%	99.22%	99.09%	-0.54%	0.32%	0.21%	0.13%
PSF Total	\$ 214	\$ 210	\$ 197	\$ 187	\$ 182	1.90%	6.60%	5.35%	2.75%
Single Family (aka Detached Single Family)									
Sold	8,747	8,220	6,923	5,337	4,299	6.41%	18.73%	29.72%	24.15%
Sold Price - Average	\$ 594,709	\$ 594,786	\$ 590,719	\$ 592,698	\$ 591,706	-0.01%	0.69%	-0.33%	0.17%
Sales Volume	\$ 5,201,919,623	\$ 4,889,140,920	\$ 4,089,547,637	\$ 3,163,229,226	\$ 2,543,744,094	6.40%	19.55%	29.28%	24.35%
Sold Price - Median	\$ 585,000	\$ 582,080	\$ 575,000	\$ 580,000	\$ 575,000	0.50%	1.23%	-0.86%	0.87%
Current Days on Market - Average	35	31	36	41	44	12.90%	-13.89%	-12.20%	-6.82%
Current Days on Market - Median	15	11	14	16	18	36.36%	-21.43%	-12.50%	-11.11%
Close Price/List Price	99.22%	99.78%	99.44%	99.25%	99.12%	-0.56%	0.34%	0.19%	0.13%
PSF Total	\$ 196	\$ 191	\$ 182	\$ 172	\$ 165	2.62%	4.95%	5.81%	4.24%
Condo (aka Attached Single Family)									
Sold	1,342	1,347	950	736	690	-0.37%	41.79%	29.08%	6.67%
Sold Price - Average	\$ 591,120	\$ 594,310	\$ 597,281	\$ 601,162	\$ 602,444	-0.54%	-0.50%	-0.65%	-0.21%
Sales Volume	\$ 793,283,040	\$ 800,535,570	\$ 567,416,950	\$ 442,455,232	\$ 415,686,360	-0.91%	41.08%	28.24%	6.44%
Sold Price - Median	\$ 575,000	\$ 584,000	\$ 580,278	\$ 591,825	\$ 590,000	-1.54%	0.64%	-1.95%	0.31%
Current Days on Market - Average	45	43	47	50	57	4.65%	-8.51%	-6.00%	-12.28%
Current Days on Market - Median	18	15	18	27	28	20.00%	-16.67%	-33.33%	-3.57%
Close Price/List Price	99.16%	99.59%	99.34%	99.06%	98.91%	-0.43%	0.25%	0.28%	0.15%
PSF Total	\$ 331	\$ 329	\$ 309	\$ 297	\$ 289	0.61%	6.47%	4.04%	2.77%

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

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

	Sep, '19	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	2,312	2,858	2,342	-19.10%	-1.28%
Price - Average	\$ 393,687	\$ 395,922	\$ 390,467	-0.56%	0.82%
Sales Volume	\$ 910,204,344	\$ 1,131,545,076	\$ 914,473,714	-19.56%	-0.47%
Days on Market - Average	27	25	23	9.00%	7.00%
Days on Market - Median	14	12	12	16.67%	16.67%
Close Price/List Price	99.25%	99.43%	99.50%	-0.18%	-0.25%
PSF Total	\$ 210	\$ 210	\$ 205	0.00%	2.44%
Single Family (aka Detached Single Family)					
Sold	1,814	2,231	1,851	-18.69%	-2.00%
Price - Average	\$ 399,394	\$ 402,191	\$ 393,574	-0.70%	1.48%
Sales Volume	\$ 724,500,716	\$ 897,288,121	\$ 728,505,474	-19.26%	-0.55%
Days on Market - Average	27	23	22	17.39%	22.73%
Days on Market - Median	14	12	12	16.67%	16.67%
Close Price/List Price	99.26%	99.46%	99.48%	-0.20%	-0.22%
PSF Total	\$ 198	\$ 198	\$ 193	0.00%	2.59%
Condo (aka Attached Single Family)					
Sold	498	627	491	-20.57%	1.43%
Price - Average	\$ 372,900	\$ 373,612	\$ 378,752	-0.19%	-1.55%
Sales Volume	\$ 185,704,200	\$ 234,254,724	\$ 185,967,232	-20.73%	-0.14%
Days on Market - Average	30	32	26	-6.25%	15.38%
Days on Market - Median	14	17	13	-17.65%	7.69%
Close Price/List Price	99.21%	99.33%	99.60%	-0.12%	-0.39%
PSF Total	\$ 252	\$ 253	\$ 248	-0.40%	1.61%

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	22,321	21,952	21,851	19,260	16,640	1.68%	0.46%	13.45%	15.75%
Sold Price - Average	\$ 394,777	\$ 391,982	\$ 386,658	\$ 383,389	\$ 380,051	0.71%	1.38%	0.85%	0.88%
Sales Volume	\$ 8,811,817,417	\$ 8,604,788,864	\$ 8,448,863,958	\$ 7,384,072,140	\$ 6,324,048,640	2.41%	1.85%	14.42%	16.76%
Sold Price - Median	\$ 393,000	\$ 390,000	\$ 380,000	\$ 375,000	\$ 371,000	0.77%	2.63%	1.33%	1.08%
Current Days on Market - Average	25	18	19	21	23	38.89%	-5.26%	-9.52%	-8.70%
Current Days on Market - Median	10	6	6	7	7	66.67%	0.00%	-14.29%	0.00%
Close Price/List Price	99.66%	100.52%	100.49%	100.49%	100.31%	-0.86%	0.03%	0.00%	0.18%
PSF Total	\$ 211	\$ 205	\$ 187	\$ 172	\$ 159	2.93%	9.63%	8.72%	8.18%
Single Family (aka Detached Single Family)									
Sold	17,477	17,423	18,133	16,414	14,290	0.31%	-3.92%	10.47%	14.86%
Sold Price - Average	\$ 400,634	\$ 396,014	\$ 388,625	\$ 384,927	\$ 380,851	1.17%	1.90%	0.96%	1.07%
Sales Volume	\$ 7,001,880,418	\$ 6,899,751,922	\$ 7,046,937,125	\$ 6,318,191,778	\$ 5,442,360,790	1.48%	-2.09%	11.53%	16.09%
Sold Price - Median	\$ 400,000	\$ 395,000	\$ 384,900	\$ 378,500	\$ 373,756	1.27%	2.62%	1.69%	1.27%
Current Days on Market - Average	23	17	18	21	22	35.29%	-5.56%	-14.29%	-4.55%
Current Days on Market - Median	9	6	6	7	7	50.00%	0.00%	-14.29%	0.00%
Close Price/List Price	99.72%	100.56%	100.54%	100.50%	100.34%	-0.84%	0.02%	0.04%	0.16%
PSF Total	\$ 198	\$ 192	\$ 174	\$ 160	\$ 147	3.13%	10.34%	8.75%	8.84%
Condo (aka Attached Single Family)									
Sold	4,844	4,529	3,718	2,846	2,350	6.96%	21.81%	30.64%	21.11%
Sold Price - Average	\$ 373,644	\$ 376,472	\$ 377,066	\$ 374,514	\$ 375,187	-0.75%	-0.16%	0.68%	-0.18%
Sales Volume	\$ 1,809,931,536	\$ 1,705,041,688	\$ 1,401,931,388	\$ 1,065,866,844	\$ 881,689,450	6.15%	21.62%	31.53%	20.89%
Sold Price - Median	\$ 363,650	\$ 367,500	\$ 369,000	\$ 365,000	\$ 365,000	-1.05%	-0.41%	1.10%	0.00%
Current Days on Market - Average	30	23	24	25	27	30.43%	-4.17%	-4.00%	-7.41%
Current Days on Market - Median	12	7	7	8	9	71.43%	0.00%	-12.50%	-11.11%
Close Price/List Price	99.46%	100.36%	100.25%	100.44%	100.14%	-0.90%	0.11%	-0.19%	0.30%
PSF Total	\$ 256	\$ 256	\$ 249	\$ 241	\$ 235	0.00%	2.81%	3.32%	2.55%

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.

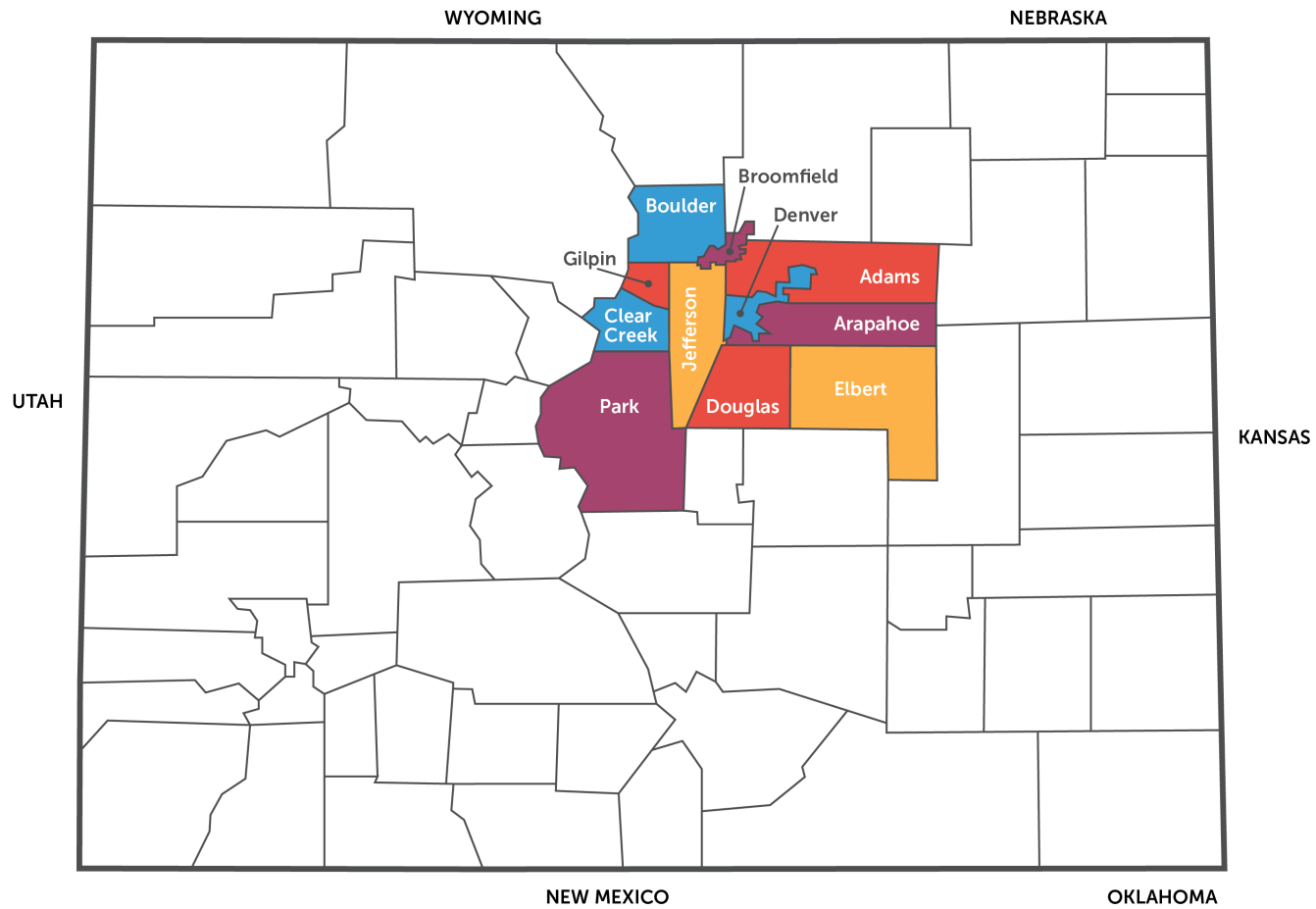
Premier Market: Properties priced between \$500,000 and \$749,999.

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).