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

Denver Metro Real Estate Market Trends Report

December 2019

MARKET OVERVIEW

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

Here are the highlights:

Residential (Single Family plus Condo)

		Prior Month	Year-Over-Year
Active Inventory	6,988	-18.34%	-7.20%
Sold Homes	3,935	-22.78%	-5.93%
Sold Price - Average	$490,874	1.43%	6.76%
Sold Price - Median	$422,000	0.06%	6.84%
Days on Market - Average	35	2.94%	9.38%

Single Family (aka Detached Single Family)

Active Inventory	4,709	-19.42%	-12.36%
Sold Homes	2,864	-22.03%	-2.92%
Sold Price - Average	$537,624	1.42%	6.85%
Sold Price - Median	$453,250	-0.38%	5.52%
Days on Market - Average	36	9.09%	9.09%

Condo (aka Attached Single Family)

Active Inventory	2,279	-16.00%	5.66%
Sold Homes	1,071	-24.74%	-13.14%
Sold Price - Average	$365,856	0.29%	2.75%
Sold Price - Median	$312,000	0.97%	4.35%
Days on Market - Average	34	5.26%	17.65%

© 2019 COPYRIGHT | All rights reserved to Denver Metro Association of REALTORS®, *The Voice of Real Estate® in the Denver Metro Area*.

MARKET INSIGHTS

✓ More new home construction may finally be coming. Housing permits, a gauge for future construction, climbed five percent nationally in October, reaching the fastest rate of building permit authorizations since 2007. Broken out, single-family permits increased 3.2 percent to a rate of 909,000, while multi-family permits rose 8.2 percent to a rate of 552,000. Permits rose in every region of the country last month and are 14.1 percent higher than a year ago.

✓ Mortgage purchase applications were up 55 percent year over year in November nationally. This number sounds exciting as potential buyers get active but the comparison is skewed since Thanksgiving fell a week earlier last year. Be ready for negative headlines kicking off December with news of purchase applications falling off.

✓ Initial jobless claims were headed up for several weeks during the month. This might have been the canary in the coal mine, tipping the scales towards increased unemployment and the recession. Jobless claims fell 15,000 nationally at the end of November bringing good news and breaking the pattern.

✓ The second look at the third quarter GDP showed an increase from 1.9 to 2.1 percent. Remember that the second quarter was two percent so this is slightly stronger. This was due to a slightly stronger consumer spending (up 2.9 percent) as well as durable goods' move to the upside.

✓ Freddie Mac released its 2020 and 2021 forecasts. They are calling for mortgage interest rates to remain around 3.8 percent in 2020 and 2021 and total U.S. home sales, including new and existing homes, to continue to tick up from sales nationally in 2019 to 6.1 million in 2020 and 6.2 million in 2021. Low interest rates and slower appreciation is supporting improved affordability.

✓ Many real estate pros note a growing subgroup of buyers is showing a desire for more walls to help define living spaces. Older consumers may be growing most tired of the popular open floor plan. Thirty-seven percent of Baby Boomers say they prefer the open concept, while 40 percent of Generation X buyers and 43 percent of Millennials say they also prefer it. Among seniors older than Boomers, just 29 percent said they prefer open floor plans, according to a survey from the National Association of Home Builders.

✓ Many individuals who are doing fix and flips are struggling to find properties as inventory stays steady and in some areas is decreasing.

✓ Generation Z, which comprises the youngest potential consumers in the housing market, is bullish on homeownership. According to a study published in REALTOR® Magazine, Freddie Mac researchers surveyed consumers ages 14 to 23 and found they tend to have more positive perceptions of what it means to be a homeowner than Millennials did at that same age. Eighty-six percent of Gen Z-ers say they want to own a home someday.

✓ The total population of Colorado, according to the 2010 U.S. Census, was 5,029,196 with 3,803,587 people over eighteen years old. As of July 1, 2018, Colorado's total population has risen to 5,695,564 with 4,430,329 people over eighteen.

✓ If your clients are interested in new construction, head to Stapleton as zip code 80238 is where you'll find the most. In 2018 and 2019, the largest number of new single-family construction permits, 389, compared to other Denver-area communities were issued.

✓ Denver is one of the most expensive cities for commuting. When you look at fuel, maintenance and time, a new study with data from the Census American Community Survey says Denver-area residents are spending an average of 31 minutes to get to work and spend about $9,055.87 each year commuting. Research suggests that people who commute longer than an hour report being more depressed, more stressed and experience a lower quality of life. Littleton is ranked as the best suburb for commuting.

✓ The Mile High City may have a lot of great attributes, but finding love is not one of them. Global touring series *The Great Love Debate* has named Denver America's worst city to find love for the second time since 2017.

✓ Apparently lawyers love it here. Denver's population of lawyers is the third fastest-growing in the nation, according to a new report from CBRE. As of 2019, there are about 9,650 lawyers in Denver who make an average salary of $156,000. According to an article in the Denver Business Journal, law firms like LoDo best.

✓ **Quick Stats:**

- Average active listings for November is 14,708 (1985-2018).
- Record high November was 2006 with 27,530 listings and the record-low was 2017 with 5,131 listings. November 2019 had 6,988 active listings.
- Historically, the average decrease in active listings from October to November is 8.14 percent. 2019 represents a much larger decrease of 18.34 percent.

© 2019 COPYRIGHT | All rights reserved to Denver Metro Association of REALTORS®, *The Voice of Real Estate® in the Denver Metro Area*.

EXPERT OPINION

JILL SCHAFER

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

Maybe it was because I ate so much on Thanksgiving, but I kept thinking of food metaphors when reviewing the November Denver-metro real estate statistics.

The number of new listings was as scarce as the sweet potato casserole after the first pass around the table. The significant 32.70 percent month-over-month reduction in new choices helped shrink the number of active listings from 8,557 at the end of October to 6,988 at the end of November, an 18.34 percent drop. If you remember, in the last quarter of 2018 we had a surge in new inventory, but year-to-date new listings were down 7.2 percent.

The market would have gobbled up even more of our excess inventory if we hadn't also had fewer sales. Closed sales were down 22.78 percent month over month, but sales were still up year to date. The number of homes that went under contract dropped 10.84 percent month over month, which indicates the number of sold homes will likely be down next month, too.

Fewer homes on the market means it's tougher for buyers in an already expensive city to own real estate, especially in the very popular housing segment of homes priced under $400,000. Many buyers continue to have to put in multiple offers before landing a home.

So what's up, besides the number on my scale? The average days on market and the average sold price both increased. The average days on market was 35, up just one day from the prior month. Year to date the average was 31 days, which was 24 percent longer compared to last year. This is what both buyers and sellers need to know. While homes may be on the market longer, and the close-to-list-price ratio was down to 98.80 percent month over month in November and down year to date to 99.23 percent, this is still not a market for low-ball offers.

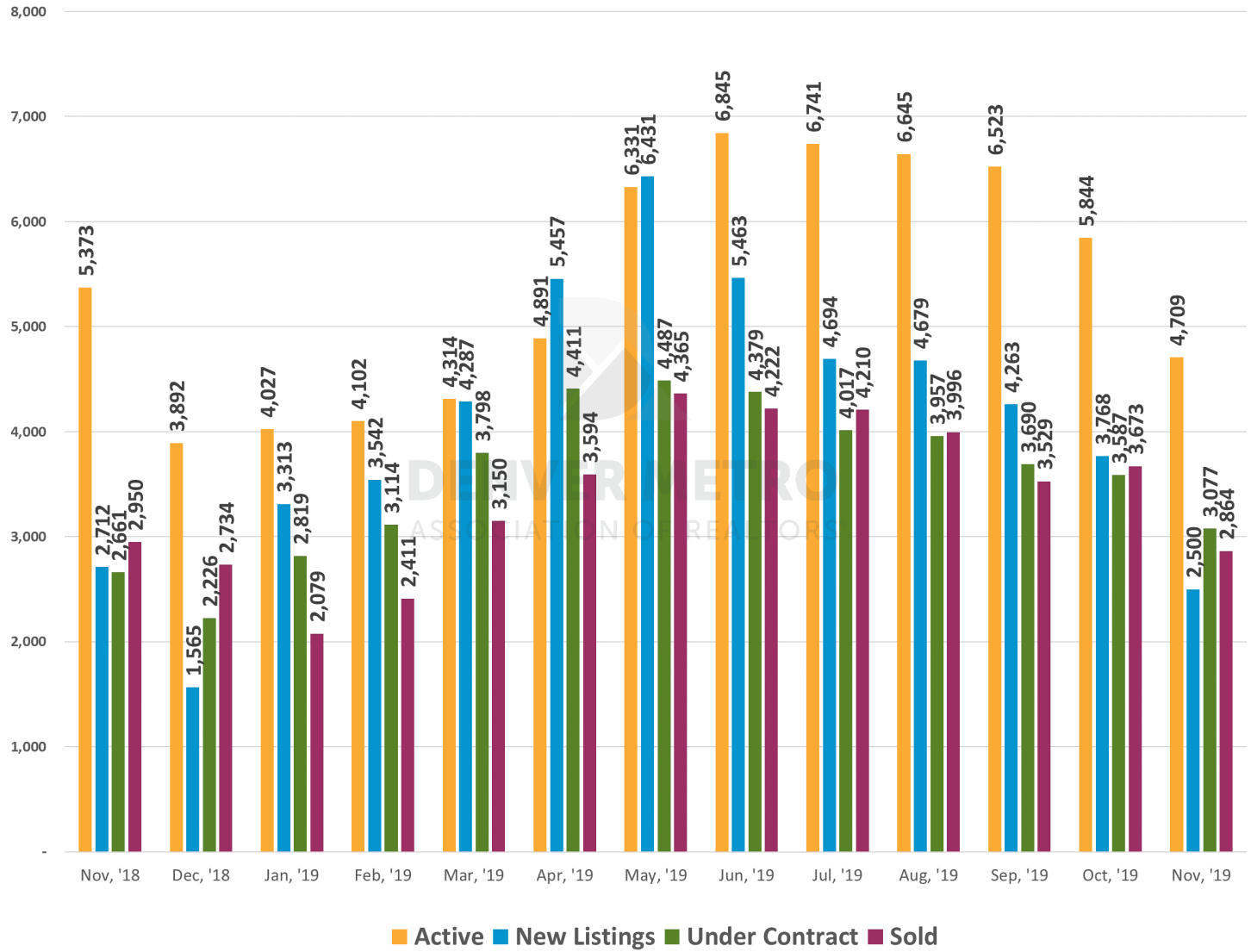
Sellers may not always be getting full asking price, but they did get a slightly bigger piece of the pie. The average home price bumped up 1.43 percent from October to November and was 2.79 percent higher year to date compared to 2018. That is the meat of our real estate investment: continued increase in prices and a comfortable, sustainable rate of appreciation still makes real estate a solid investment.

What will be under the real estate tree next month? The answer to that may be swayed by our weather in December. More storms and very cold temperatures will slow things down as usually happens at this time of year. But it's a certainty that while buyers will be out doing holiday shopping they will also be out house shopping. This is a good time of year to sell because buyers remain hungry for inventory and the dream of homeownership is on many people's wish list this December. If you're not up for putting your home on the market over the holidays, use your extra time off to get your home ready to hit the market at the beginning of 2020.

© 2019 COPYRIGHT | All rights reserved to Denver Metro Association of REALTORS®, *The Voice of Real Estate® in the Denver Metro Area*.

Single Family (aka Detached Single Family)

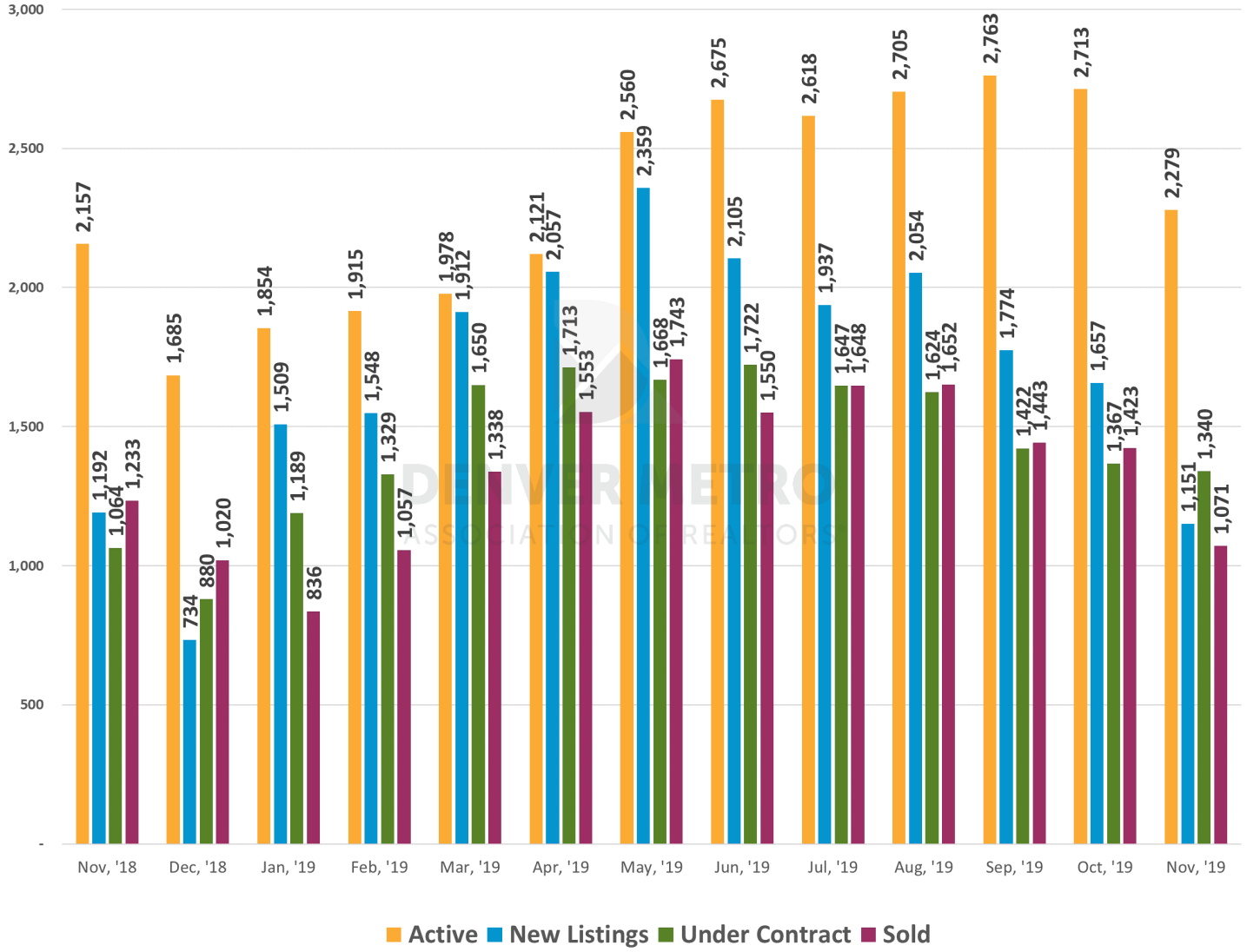
DMAR Market Trends | November 2019 Data
Denver Metro Association of REALTORS®
Source of MLS Data: REcolorado.com



© 2019 COPYRIGHT | All rights reserved to Denver Metro Association of REALTORS®, *The Voice of Real Estate® in the Denver Metro Area.*

Condo (aka Attached Single Family)

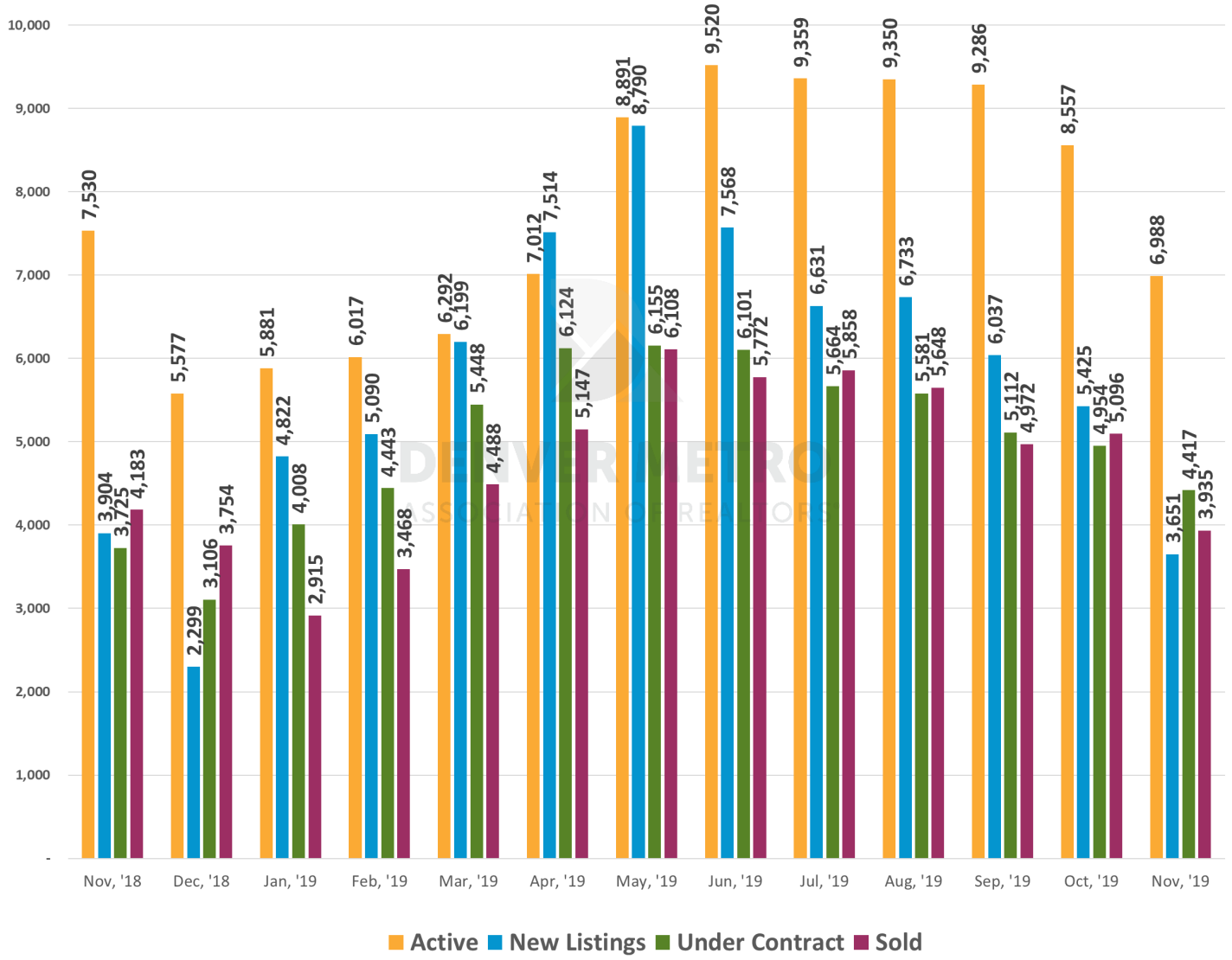
DMAR Market Trends | November 2019 Data
Denver Metro Association of REALTORS®
Source of MLS Data: REcolorado.com



© 2019 COPYRIGHT | All rights reserved to Denver Metro Association of REALTORS®, *The Voice of Real Estate® in the Denver Metro Area.*

Residential (Single Family + Condo)

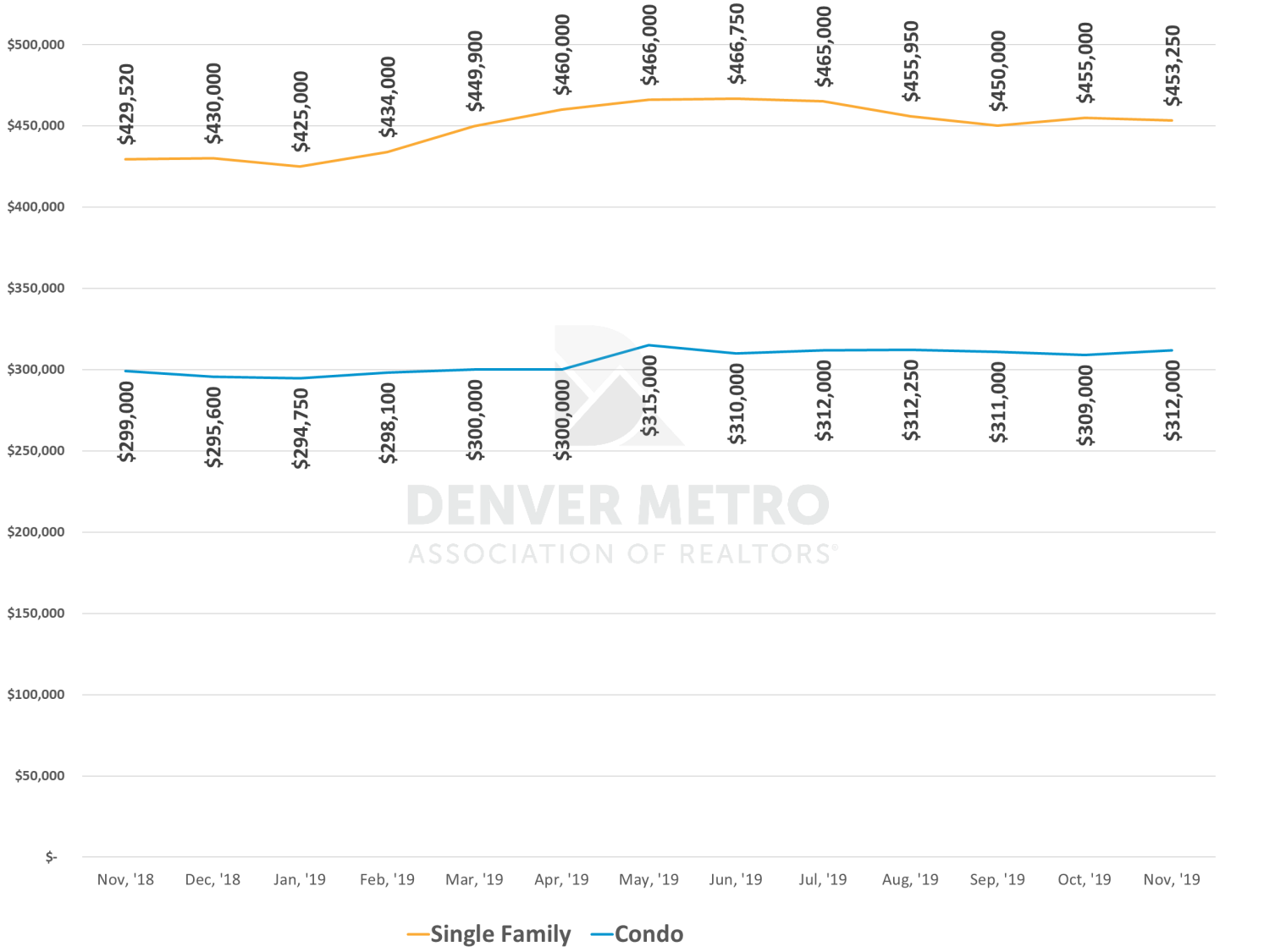
DMAR Market Trends | November 2019 Data
Denver Metro Association of REALTORS®
Source of MLS Data: REcolorado.com



© 2019 COPYRIGHT | All rights reserved to Denver Metro Association of REALTORS®, *The Voice of Real Estate® in the Denver Metro Area.*

Median Sales Price

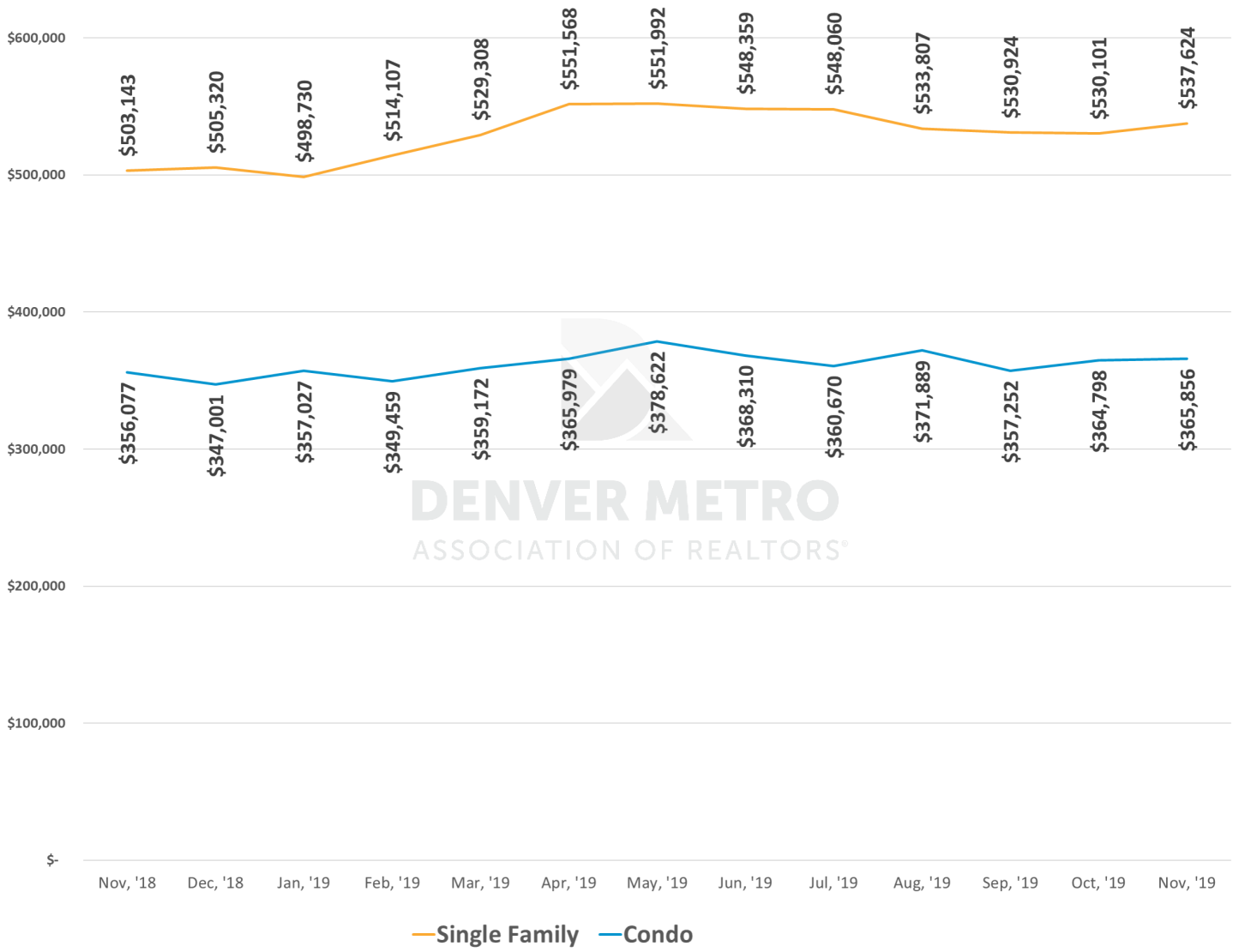
DMAR Market Trends | November 2019 Data
Denver Metro Association of REALTORS®
Source of MLS Data: REcolorado.com



© 2019 COPYRIGHT | All rights reserved to Denver Metro Association of REALTORS®, *The Voice of Real Estate® in the Denver Metro Area*.

Average Sales Price

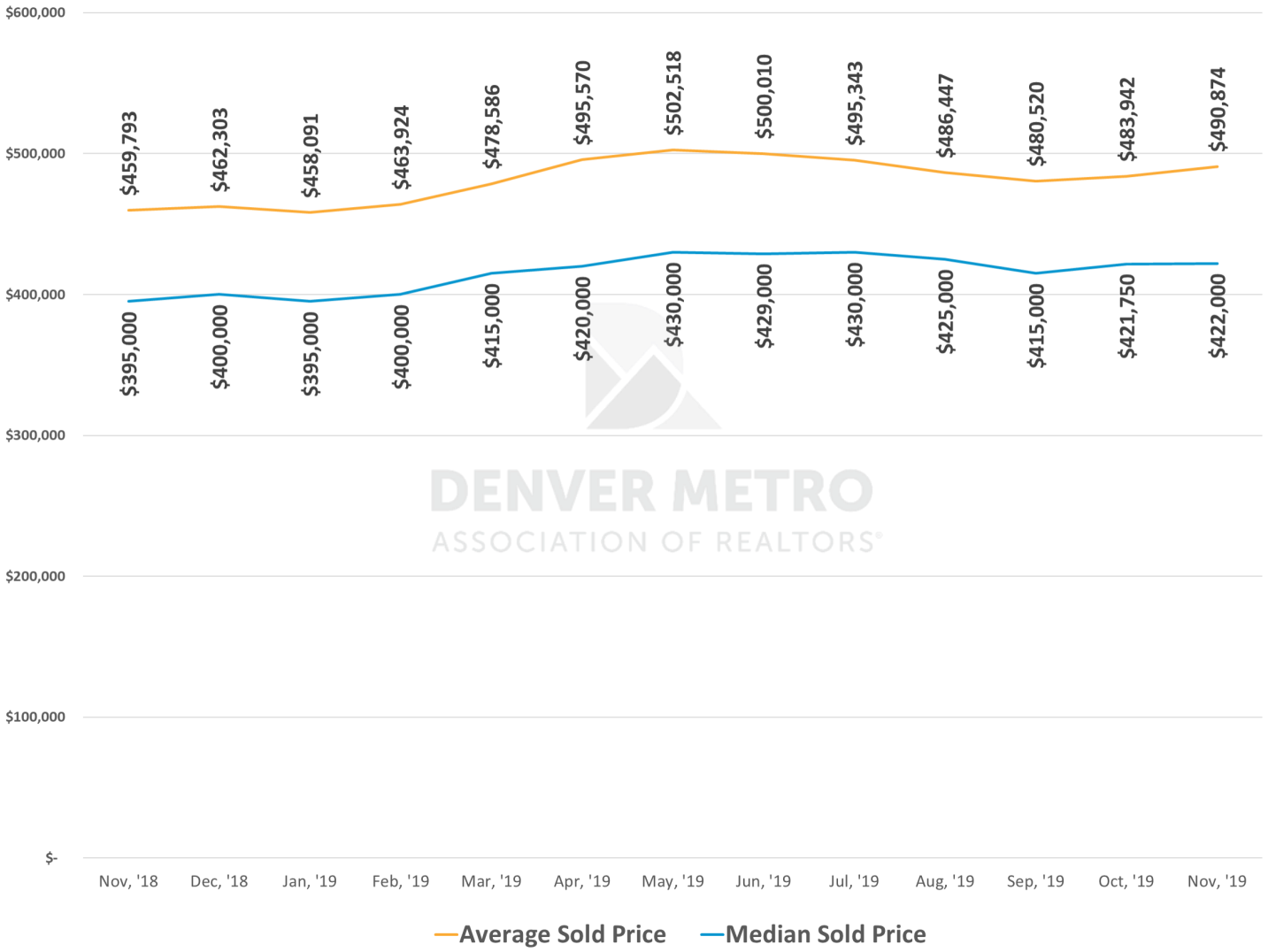
DMAR Market Trends | November 2019 Data
Denver Metro Association of REALTORS®
Source of MLS Data: REcolorado.com



© 2019 COPYRIGHT | All rights reserved to Denver Metro Association of REALTORS®, *The Voice of Real Estate® in the Denver Metro Area*.

Residential Sold Price

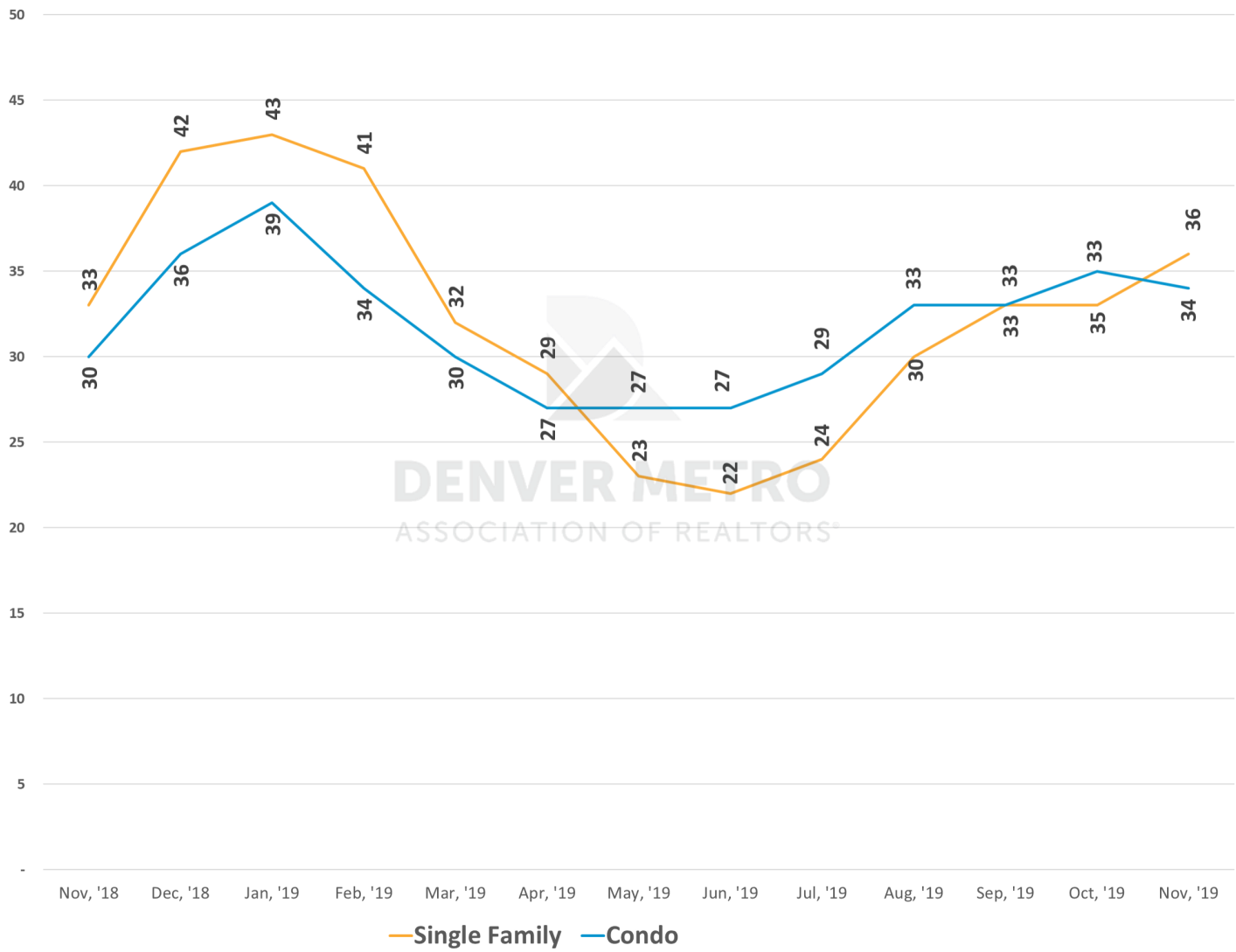
DMAR Market Trends | November 2019 Data
Denver Metro Association of REALTORS®
Source of MLS Data: REcolorado.com



© 2019 COPYRIGHT | All rights reserved to Denver Metro Association of REALTORS®, *The Voice of Real Estate® in the Denver Metro Area*.

Average Days on Market

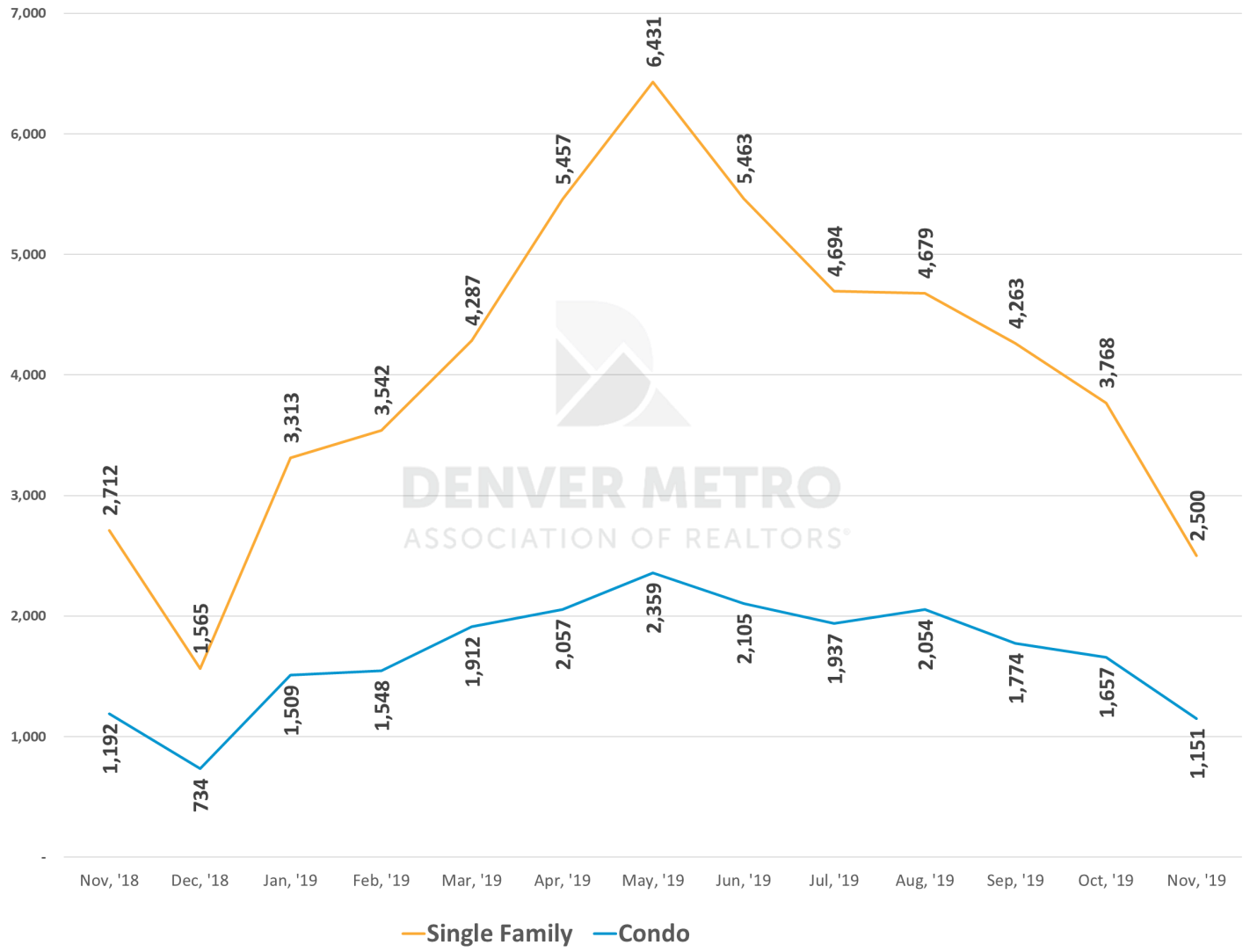
DMAR Market Trends | November 2019 Data
Denver Metro Association of REALTORS®
Source of MLS Data: REcolorado.com



© 2019 COPYRIGHT | All rights reserved to Denver Metro Association of REALTORS®, *The Voice of Real Estate® in the Denver Metro Area*.

New Listings

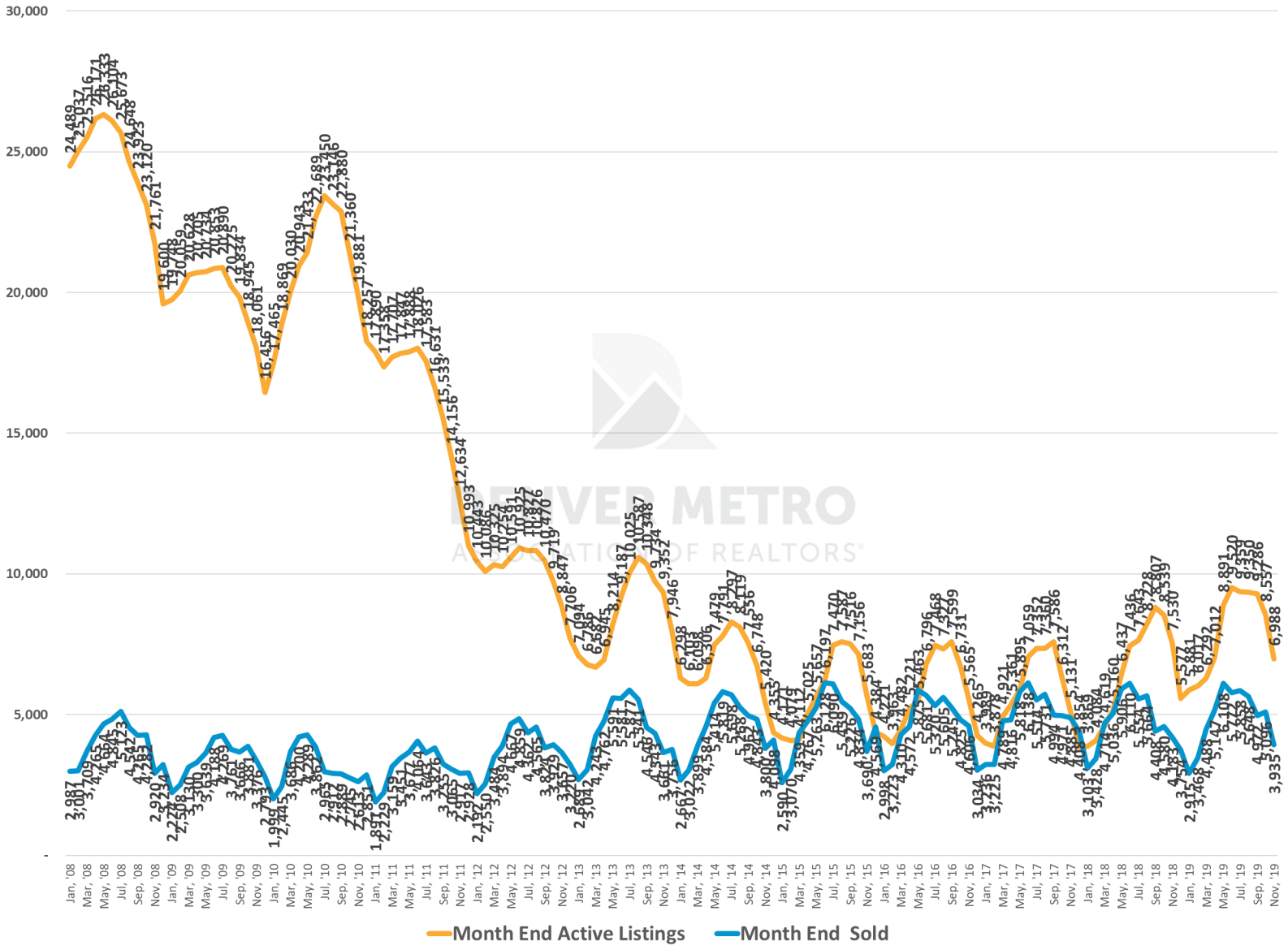
DMAR Market Trends | November 2019 Data
Denver Metro Association of REALTORS®
Source of MLS Data: REcolorado.com



© 2019 COPYRIGHT | All rights reserved to Denver Metro Association of REALTORS®, *The Voice of Real Estate® in the Denver Metro Area*.

Month End Active Listings and Month End Sold Homes

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



© 2019 COPYRIGHT | All rights reserved to Denver Metro Association of REALTORS®, *The Voice of Real Estate® in the Denver Metro Area.*

DATA SNAPSHOT

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

	Nov, '19	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Single Family + Condo)					
Active	6,988	8,557	7,530	-18.34%	-7.20%
New Listings	3,651	5,425	3,904	-32.70%	-6.48%
Under Contract	4,417	4,954	3,725	-10.84%	18.58%
Days on Market - Average	35	34	32	2.94%	9.38%
Days on Market - Median	19	17	18	11.76%	5.56%
Sold	3,935	5,096	4,183	-22.78%	-5.93%
Sold Price - Average	$ 490,874	$ 483,942	$ 459,793	1.43%	6.76%
Sold Price - Median	$ 422,000	$ 421,750	$ 395,000	0.06%	6.84%
Sales Volume	$ 1,931,589,190	$ 2,466,168,432	$ 1,923,314,119	-21.68%	0.43%
Close Price/List Price	98.80%	98.90%	98.69%	-0.10%	0.11%
Single Family (aka Detached Single Family)					
Active	4,709	5,844	5,373	-19.42%	-12.36%
New Listings	2,500	3,768	2,712	-33.65%	-7.82%
Under Contract	3,077	3,587	2,661	-14.22%	15.63%
Days on Market - Average	36	33	33	9.09%	9.09%
Days on Market - Median	19	17	19	11.76%	0.00%
Sold	2,864	3,673	2,950	-22.03%	-2.92%
Sold Price - Average	$ 537,624	$ 530,101	$ 503,143	1.42%	6.85%
Sold Price - Median	$ 453,250	$ 455,000	$ 429,520	-0.38%	5.52%
Sales Volume	$ 1,539,755,136	$ 1,947,060,973	$ 1,484,271,850	-20.92%	3.74%
Close Price/List Price	98.84%	98.89%	98.58%	-0.05%	0.26%
Condo (aka Attached Single Family)					
Active	2,279	2,713	2,157	-16.00%	5.66%
New Listings	1,151	1,657	1,192	-30.54%	-3.44%
Under Contract	1,340	1,367	1,064	-1.98%	25.94%
Days on Market - Average	34	35	30	-2.86%	13.33%
Days on Market - Median	20	19	17	5.26%	17.65%
Sold	1,071	1,423	1,233	-24.74%	-13.14%
Sold Price - Average	$ 365,856	$ 364,798	$ 356,077	0.29%	2.75%
Sold Price - Median	$ 312,000	$ 309,000	$ 299,000	0.97%	4.35%
Sales Volume	$ 391,831,776	$ 519,107,554	$ 439,042,941	-24.52%	-10.75%
Close Price/List Price	98.68%	98.90%	98.95%	-0.22%	-0.27%

© 2019 COPYRIGHT | All rights reserved to Denver Metro Association of REALTORS®, *The Voice of Real Estate® in the Denver Metro Area.*

NOVEMBER 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	6,988	7,530	5,131	5,565	5,683	-7.20%	46.76%	-7.80%	-2.08%
New Listings	68,453	65,993	64,806	63,324	64,463	3.73%	1.83%	2.34%	-1.77%
Days on Market - Average	31	25	25	25	24	24.00%	0.00%	0.00%	4.17%
Days on Market - Median	12	8	8	7	7	50.00%	0.00%	14.29%	0.00%
Sold	53,825	52,680	54,809	52,335	52,279	2.17%	-3.88%	4.73%	0.11%
Sold Price - Average	$ 487,233	$ 474,029	$ 436,538	$ 402,128	$ 364,429	2.79%	8.59%	8.56%	10.34%
Sold Price - Median	$ 420,000	$ 410,000	$ 379,900	$ 350,000	$ 315,000	2.44%	7.92%	8.54%	11.11%
Sales Volume	$ 26,225,316,225	$ 24,971,847,720	$ 23,926,211,242	$ 21,045,368,880	$ 19,051,983,691	5.02%	4.37%	13.69%	10.46%
Close Price/List Price	99.23%	99.94%	100.07%	100.27%	100.39%	-0.71%	-0.13%	-0.20%	-0.12%
Single Family (aka Detached Single Family)									
Active Listings at month end	4,709	5,373	3,792	4,304	4,563	-12.36%	41.69%	-11.90%	-5.68%
New Listings	48,360	47,328	46,494	46,069	46,551	2.18%	1.79%	0.92%	-1.04%
Days on Market - Average	30	26	27	28	27	15.38%	-3.70%	-3.57%	3.70%
Days on Market - Median	12	9	8	8	7	33.33%	12.50%	0.00%	14.29%
Sold	38,393	37,417	39,146	37,668	37,094	2.61%	-4.42%	3.92%	1.55%
Sold Price - Average	$ 536,561	$ 523,920	$ 483,788	$ 445,754	$ 407,656	2.41%	8.30%	8.53%	9.35%
Sold Price - Median	$ 455,000	$ 442,000	$ 411,000	$ 380,000	$ 349,400	2.94%	7.54%	8.16%	8.76%
Sales Volume	$ 20,600,186,473	$ 19,603,514,640	$ 18,938,365,048	$ 16,790,661,672	$ 15,121,591,664	5.08%	3.51%	12.79%	11.04%
Close Price/List Price	99.25%	99.84%	99.92%	100.05%	100.23%	-0.59%	-0.08%	-0.13%	-0.18%
Condo (aka Attached Single Family)									
Active Listings at month end	2,279	2,157	1,339	1,261	1,120	5.66%	61.09%	6.19%	12.59%
New Listings	20,093	18,665	18,312	17,255	17,912	7.65%	1.93%	6.13%	-3.67%
Days on Market - Average	31	22	21	19	19	40.91%	4.76%	10.53%	0.00%
Days on Market - Median	13	7	6	6	6	85.71%	16.67%	0.00%	0.00%
Sold	15,432	15,263	15,663	14,667	15,185	1.11%	-2.55%	6.79%	-3.41%
Sold Price - Average	$ 364,508	$ 351,723	$ 318,449	$ 290,087	$ 258,834	3.63%	10.45%	9.78%	12.07%
Sold Price - Median	$ 308,000	$ 300,000	$ 270,000	$ 241,000	$ 213,000	2.67%	11.11%	12.03%	13.15%
Sales Volume	$ 5,625,087,456	$ 5,368,348,149	$ 4,987,866,687	$ 4,254,706,029	$ 3,930,394,290	4.78%	7.63%	17.23%	8.25%
Close Price/List Price	99.20%	100.19%	100.43%	100.84%	100.77%	-0.99%	-0.24%	-0.41%	0.07%

© 2019 COPYRIGHT | All rights reserved to Denver Metro Association of REALTORS®, *The Voice of Real Estate® in the Denver Metro Area.*

MARKET TRENDS

Price Range	Single Family			Condo		
	Sold	Active	MOI	Sold	Active	MOI
$0 to $99,999	2	13	6.50	2	9	4.50
$100,000 to $199,999	14	16	1.14	131	215	1.64
$200,000 to $299,999	130	136	1.05	348	542	1.56
$300,000 to $399,999	785	596	0.76	269	466	1.73
$400,000 to $499,999	804	1,030	1.28	151	377	2.50
$500,000 to $749,999	782	1,559	1.99	118	435	3.69
$750,000 to $999,999	196	536	2.73	37	130	3.51
$1,000,000 and over	151	823	5.45	15	105	7.00
TOTALS	2,864	4,709	1.64	1,071	2,279	2.13

Price Range	Single Family	Sold	% change	Condo	Sold	% change
	Nov, '19	Oct, '19		Nov, '19	Oct, '19	
$0 to $99,999	2	3	-33.33%	2	5	-60.00%
$100,000 to $199,999	14	11	27.27%	131	160	-18.13%
$200,000 to $299,999	130	159	-18.24%	348	501	-30.54%
$300 000 to $399,999	785	1,046	-24.95%	269	350	-23.14%
$400,000 to $499,999	804	1,022	-21.33%	151	157	-3.82%
$500,000 to $749,999	782	996	-21.49%	118	191	-38.22%
$750,000 to $999,999	196	266	-26.32%	37	33	12.12%
$1,000,000 and over	151	170	-11.18%	15	26	-42.31%
TOTALS	2,864	3,673	-22.03%	1,071	1,423	-24.74%

Price Range	Single Family	Sold	% change	Condo	Sold	% change
	YTD Nov, '19	YTD Nov, '18		YTD Nov, '19	YTD Nov, '18	
$0 to $99,999	29	38	-23.68%	34	51	-33.33%
$100,000 to $199,999	134	169	-20.71%	1,688	1,848	-8.66%
$200,000 to $299,999	1,646	2,218	-25.79%	5,487	5,698	-3.70%
$300,000 to $399,999	10,569	11,167	-5.36%	3,962	3,629	9.18%
$400,000 to $499,999	10,814	9,843	9.86%	1,881	1,856	1.35%
$500,000 to $749,999	10,634	9,694	9.70%	1,666	1,587	4.98%
$750,000 to $999,999	2,590	2,429	6.63%	462	426	8.45%
$1,000,000 and over	1,977	1,859	6.35%	252	168	50.00%
TOTALS	38,393	37,417	2.61%	15,432	15,263	1.11%

© 2019 COPYRIGHT | All rights reserved to Denver Metro Association of REALTORS®, *The Voice of Real Estate® in the Denver Metro Area.*

EXPERT OPINIONS

Luxury Market (properties sold for $1 million or more): Like my Thanksgiving meal, the Luxury Market had some high highs and some lower lows. The highest selling single-family detached property sold for $7,250,000 and was five bedrooms. The highest selling condo was three bedrooms and sold for a respectable $5,359,975, which averages to over $1.5 million per bedroom! The relative low of this story was the number of sold condos, 15, which represented less than 10 percent of the total luxury sales last month. The amount of sold properties in November was 166, which was 15.31 percent lower than last month, but 26.72 percent higher than the previous year. This shows there is consistency in total inventory fluctuations across all price points throughout the year. The same can be said about days on market. The median days on market was 33, which was higher than last month (28) and less than last year (45).

While inventory has decreased from the previous month, the close-price-to-list-price ratio has remained steady from both the previous month and year. Out of the 166 luxury properties that sold, a little more than 90 percent of them were single-family homes, which could explain why the months of inventory for single-family properties is at the high end of a balanced market with 5.45 months of inventory. Likewise, months of inventory for condos shows a buyer's market at seven months. The average months of inventory across all price points is 2.13, showing that the Luxury Market is on its own island. The condo market has higher months of inventory compared to single-family properties throughout all price points. This shows that, overall, there is more demand than supply in single-family properties relative to condos.

Year to date, there has been over $3.45 billion in sales, which is significantly higher than any of the previous five years. Likewise, the amount of sold properties is higher as well. Considering the boom that we have seen in Colorado throughout the last 10 years, the amount of luxury properties sold is not surprising nor is the increase in sales volume. I did find it surprising, however, that despite there not being a lot of condo sales last month, year to date, luxury condo sales were up 50 percent from the previous year. This could be due to more condo development. While turkey and desserts are fun, million-dollar bedrooms are more fun! I'm excited to see what December has to bring us...
— Andrew Abrams, DMAR Market Trends Committee member and Denver real estate agent

Signature Market (properties sold between $750,000 and $999,999): Who watched *Willy Wonka and the Chocolate Factory* this Thanksgiving? Oh, come on... it's as traditional as *A Christmas Story* in December. Everyone wants the golden ticket! Real estate, especially in the Denver market, continues to provide that promise of gold. Continued strength in Colorado's job growth, increased affordability at all levels with sustained low interest rates and a healthy third quarter GDP are economic factors that support all of us getting a golden ticket when we invest in the strength and stability of real estate. The Signature Market is no exception... it's all in the long game.

Inventory woes continue to affect us all. The National Association of REALTORS®' Chief Economist Lawrence Yun noted that residential sales continue to be strained by the lack of new inventory. Signature Market active inventory was down for both detached and attached homes month over month by 17 and 11.5 percent, respectively. Year over year, there is an even wider gap: detached homes were up 5.3 percent while attached homes were down 21.7 percent. The difference lies in the number of homes sold. Buyers in the Signature Market were gobbling up attached homes, with the number of sold properties up 12.12 percent from last month and 8.82 percent since last year. This decreased the months of inventory for attached homes from 4.7 to 3.5 months, while keeping detached homes mostly flat at 2.7 months.

Remember, this is a long game. So, the part of this story I love the most is where we are landing in 2019 as we are 11 months into the year. Year to date, the number of sold homes for the Signature Market was up a strong 6.9 percent and sales volume was up 6.72 percent compared to last year. While the year-to-date median and average sold prices were hovering right below a zero percent change for detached and attached homes compared to last year in this segment, the price per square foot (PSF) tells us we are gaining value on our homes. Year to date, PSF for detached homes moved up 1.33 percent and attached homes were up 4.99 percent. Not a bad place to be on this fine cold day! What will the first of next year bring? Well, in the immortal words of Mr. Wonka, "The suspense is terrible. I hope it will last." **— Nicole Rueth, DMAR Market Trends Committee member and Denver mortgage expert**

© 2019 COPYRIGHT | All rights reserved to Denver Metro Association of REALTORS®, *The Voice of Real Estate® in the Denver Metro Area*.

EXPERT OPINIONS

Premier Market (properties sold between $500,000 and $749,999): Did you feel it? That stinging chill that swept across metro Denver in November was not relegated only to our weather and the Broncos season, it also found a way into parts of the Premier Market. But while we may never grow accustomed to our football team performing this way, when we dig into the real estate numbers we see these chilling changes are not as cold as we thought, and not entirely uncommon.

In November, the Premier Market saw 287 fewer residential properties sell than in October, a 24.18 percent decrease. Yet, this is still an increase of 91 properties (11.25 percent increase) over November 2018. Additionally, this price range has seen year-to-date increases of sold properties for at least four consecutive years.

Average sales price has seen seasonal cooling, too. The average single-family sales price of $588,800 in November represented a 1.01 percent decrease compared to October 2019 and a 0.81 percent decrease from November 2018. Condo pricing followed suite, with the average condo sales price decreasing 2.73 percent from October to $574,405 in November, which represented a 4.64 percent decrease from last year.

The average and median days on market held steady both month over month and year over year. Metro Denver is experiencing numbers in the 20-day range for median days on market and 40-day range for average days on market.

Premier Market residential properties continued selling at a very high percentage of their listed price. In November, the close-price-to-list-price ratio clocked in at 98.86 for single-family homes and condos combined. Detached single-family homes were almost identical, ending the month at 98.84 percent while condos finished a little higher at 98.99 percent. Year to date, single-family homes and condos combined were still over 99 percent, finishing November at 99.16 percent. These ratios are outstanding, especially when considering the time of year and how the metro-Denver market has evolved. Months of inventory remain low in the Premier Market, as November closed with 1.99 months of single-family inventory available and 3.69 months of condo inventory to offer. These numbers continue to indicate it's a seller's market.

All in all, what do these statistics suggest for the Premier Market? Yes, we're getting frostier this time of year, but that is completely normal and to be expected. Metro Denver is *not* a real estate market that totally freezes over in the winter months. We slow, but continue moving forward. When the sun is out, more often than not, we're out as well and it's the same pattern in the Premier Market.
— William Maline, DMAR Market Trends Committee member and Denver real estate agent

Classic Market (properties sold between $300,000 and $499,999): The Classic Market continues to be the largest single price niche in the 11-county metro area. In the entire residential market, a total of 3,935 homes sold in November; of those homes, 53 percent were in the $300,000 to $499,999 price range. That's up from 50.13 percent in June of this year. Driven by price appeal, the segment's popularity continues to grow.

November's single-family sales within this price range made up 79 percent of the transactions of single-family homes and condos combined. Investors prefer single-family homes, often choosing to renovate and sell or lease. Details of the typical home include a median of three bedrooms, three baths, main level of 1,558 square feet, selling in 23 days at $400,000 for 98.52 percent of the original list price and built in 1982.

November's condo sales in the $300,000 to $499,9999 price range typically included a median of two bedrooms, three baths, 1,387 square feet, selling in 23 days at $370,000 for 98.36 percent of original list price and built in 2001. With more condos built over the years in the city of Denver itself, there is often a greater inventory of condos, ideal for the core urban lifestyle. Of the 447 condo sales in November, 134 were in the city of Denver (30 percent). That's significant given that Denver is one of 11 counties in the report. Just as interesting, of the 974 condos on the market in the Classic Market, 30 percent are in Denver, and of the 830 under contract, 23 percent are also in Denver.

Compared to last year, November market graphics paint a very strong buyer demand with under contract properties up 18.58 percent, while contracts on condos in particular are up 25.94 percent. With only 815 condos active, 726 under contract and 447 sold in November, the market is certainly not in a sleepy fourth quarter.

The core trend here is buyers and investors are taking advantage of price and mortgage rates, and the affordably priced Classic Market continues to grow in demand. All signs point toward the very same dynamics in the new year. **— David Bovard, DMAR Market Trends Committee member and Denver real estate agent**

© 2019 COPYRIGHT | All rights reserved to Denver Metro Association of REALTORS®, *The Voice of Real Estate® in the Denver Metro Area*.

LUXURY MARKET | Properties Sold for $1 Million or More

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

	Nov, '19	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	166	196	131	-15.31%	26.72%
Price - Average	$ 1,584,871	$ 1,495,975	$ 1,621,745	5.94%	-2.27%
Sales Volume	$ 263,088,586	$ 293,211,100	$ 212,448,595	-10.27%	23.84%
Days on Market - Average	61	59	80	3.39%	-23.75%
Days on Market - Median	33	28	45	17.86%	-26.67%
Close Price/List Price	96.95%	96.76%	96.67%	0.20%	0.29%
PSF Total	$ 345	$ 335	$ 332	2.99%	3.92%
Single Family (aka Detached Single Family)					
Sold	151	170	115	-11.18%	31.30%
Price - Average	$ 1,579,046	$ 1,514,527	$ 1,589,418	4.26%	-0.65%
Sales Volume	$ 238,435,946	$ 257,469,590	$ 182,783,070	-7.39%	30.45%
Days on Market - Average	62	62	74	0.00%	-16.22%
Days on Market - Median	32	33	35	-3.03%	-8.57%
Close Price/List Price	96.82%	96.93%	96.94%	-0.11%	-0.12%
PSF Total	$ 316	$ 305	$ 303	3.61%	4.29%
Condo (aka Attached Single Family)					
Sold	15	26	16	-42.31%	-6.25%
Price - Average	$ 1,643,508	$ 1,374,675	$ 1,854,094	19.56%	-11.36%
Sales Volume	$ 24,652,620	$ 35,741,550	$ 29,665,504	-31.03%	-16.90%
Days on Market - Average	53	41	121	29.27%	-56.20%
Days on Market - Median	38	18	96	111.11%	-60.42%
Close Price/List Price	98.30%	95.66%	94.79%	2.76%	3.70%
PSF Total	$ 637	$ 532	$ 540	19.74%	17.96%

© 2019 COPYRIGHT | All rights reserved to Denver Metro Association of REALTORS®, *The Voice of Real Estate® in the Denver Metro Area.*

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	2,229	2,027	1,690	1,274	1,025	9.97%	19.94%	32.65%	24.29%
Sold Price - Average	$ 1,546,770	$ 1,527,844	$ 1,527,144	$ 1,528,103	$ 1,512,290	1.24%	0.05%	-0.06%	1.05%
Sales Volume	$ 3,447,750,330	$ 3,096,939,788	$ 2,580,873,360	$ 1,946,803,222	$ 1,550,097,250	11.33%	20.00%	32.57%	25.59%
Sold Price - Median	$ 1,300,000	$ 1,300,000	$ 1,300,000	$ 1,300,000	$ 1,300,000	0.00%	0.00%	0.00%	0.00%
Days on Market - Average	59	67	79	87	84	-11.94%	-15.19%	-9.20%	3.57%
Days on Market - Median	25	27	36	43	40	-7.41%	-25.00%	-16.28%	7.50%
Close Price/List Price	97.37%	97.30%	96.98%	97.06%	96.96%	0.07%	0.33%	-0.08%	0.10%
PSF Total	$ 336	$ 308	$ 304	$ 289	$ 284	9.09%	1.32%	5.19%	1.76%
Single Family (aka Detached Single Family)									
Sold	1,977	1,859	1,520	1,172	932	6.35%	22.30%	29.69%	25.75%
Sold Price - Average	$ 1,545,364	$ 1,527,937	$ 1,535,679	$ 1,527,044	$ 1,512,701	1.14%	-0.50%	0.57%	0.95%
Sales Volume	$ 3,055,184,628	$ 2,840,434,883	$ 2,334,232,080	$ 1,789,695,568	$ 1,409,837,332	7.56%	21.69%	30.43%	26.94%
Sold Price - Median	$ 1,325,000	$ 1,300,000	$ 1,300,000	$ 1,304,960	$ 1,300,000	1.92%	0.00%	-0.38%	0.38%
Days on Market - Average	60	67	80	89	85	-10.45%	-16.25%	-10.11%	4.71%
Days on Market - Median	24	26	36	44	41	-7.69%	-27.78%	-18.18%	7.32%
Close Price/List Price	97.34%	97.37%	96.94%	96.58%	96.89%	-0.03%	0.44%	0.37%	-0.32%
PSF Total	$ 304	$ 291	$ 284	$ 268	$ 261	4.47%	2.46%	5.97%	2.68%
Condo (aka Attached Single Family)									
Sold	252	168	170	102	93	50.00%	-1.18%	66.67%	9.68%
Sold Price - Average	$ 1,557,798	$ 1,526,818	$ 1,450,830	$ 1,540,267	$ 1,508,173	2.03%	5.24%	-5.81%	2.13%
Sales Volume	$ 392,565,096	$ 256,505,424	$ 246,641,100	$ 157,107,234	$ 140,260,089	53.04%	4.00%	56.99%	12.01%
Sold Price - Median	$ 1,250,000	$ 1,300,000	$ 1,250,000	$ 1,240,000	$ 1,292,000	-3.85%	4.00%	0.81%	-4.02%
Days on Market - Average	52	72	70	54	73	-27.78%	2.86%	29.63%	-26.03%
Days on Market - Median	26	35	36	34	26	-25.71%	-2.78%	5.88%	30.77%
Close Price/List Price	97.64%	96.52%	97.38%	102.57%	97.66%	1.16%	-0.88%	-5.06%	5.03%
PSF Total	$ 588	$ 492	$ 473	$ 529	$ 517	19.51%	4.02%	-10.59%	2.32%

© 2019 COPYRIGHT | All rights reserved to Denver Metro Association of REALTORS®, *The Voice of Real Estate® in the Denver Metro Area*.

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

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

	Nov, '19	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	233	299	220	-22.07%	5.91%
Price - Average	$ 850,262	$ 845,053	$ 839,815	0.62%	1.24%
Sales Volume	$ 198,111,046	$ 252,670,847	$ 184,759,300	-21.59%	7.23%
Days on Market - Average	59	48	42	22.92%	40.48%
Days on Market - Median	25	27	24	-7.41%	4.17%
Close Price/List Price	98.64%	98.48%	98.26%	0.16%	0.39%
PSF Total	$ 248	$ 245	$ 234	1.22%	5.98%
Single Family (aka Detached Single Family)					
Sold	196	266	186	-26.32%	5.38%
Price - Average	$ 852,770	$ 843,892	$ 838,592	1.05%	1.69%
Sales Volume	$ 167,142,920	$ 224,475,272	$ 155,978,112	-25.54%	7.16%
Days on Market - Average	61	45	44	35.56%	38.64%
Days on Market - Median	25	28	26	-10.71%	-3.85%
Close Price/List Price	98.67%	98.46%	98.14%	0.21%	0.54%
PSF Total	$ 226	$ 233	$ 221	-3.00%	2.26%
Condo (aka Attached Single Family)					
Sold	37	33	34	12.12%	8.82%
Price - Average	$ 836,972	$ 854,410	$ 846,504	-2.04%	-1.13%
Sales Volume	$ 30,967,964	$ 28,195,530	$ 28,781,136	9.83%	7.60%
Days on Market - Average	52	67	30	-22.39%	73.33%
Days on Market - Median	35	21	18	66.67%	94.44%
Close Price/List Price	98.51%	98.66%	98.92%	-0.15%	-0.41%
PSF Total	$ 363	$ 349	$ 306	4.01%	18.63%

© 2019 COPYRIGHT | All rights reserved to Denver Metro Association of REALTORS®, *The Voice of Real Estate® in the Denver Metro Area.*

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	3,052	2,855	2,354	1,848	1,492	6.90%	21.28%	27.38%	23.86%
Sold Price - Average	$ 847,613	$ 849,015	$ 847,974	$ 848,668	$ 846,991	-0.17%	0.12%	-0.08%	0.20%
Sales Volume	$ 2,586,914,876	$ 2,423,937,825	$ 1,996,130,796	$ 1,568,338,464	$ 1,263,710,572	6.72%	21.43%	27.28%	24.11%
Sold Price - Median	$ 837,500	$ 840,000	$ 839,000	$ 840,000	$ 835,000	-0.30%	0.12%	-0.12%	0.60%
Days on Market - Average	44	43	54	56	62	2.33%	-20.37%	-3.57%	-9.68%
Days on Market - Median	18	14	26	26	29	28.57%	-46.15%	0.00%	-10.34%
Close Price/List Price	98.86%	99.12%	98.58%	98.61%	98.34%	-0.26%	0.55%	-0.03%	0.27%
PSF Total	$ 248	$ 242	$ 228	$ 220	$ 209	2.48%	6.14%	3.64%	5.26%
Single Family (aka Detached Single Family)									
Sold	2,590	2,429	2,052	1,559	1,312	6.63%	18.37%	31.62%	18.83%
Sold Price - Average	$ 847,082	$ 849,828	$ 849,323	$ 850,411	$ 847,044	-0.32%	0.06%	-0.13%	0.40%
Sales Volume	$ 2,193,942,380	$ 2,064,232,212	$ 1,742,810,796	$ 1,325,790,749	$ 1,111,321,728	6.28%	18.44%	31.45%	19.30%
Sold Price - Median	$ 835,000	$ 842,000	$ 840,000	$ 842,280	$ 835,000	-0.83%	0.24%	-0.27%	0.87%
Days on Market - Average	42	43	54	58	63	-2.33%	-20.37%	-6.90%	-7.94%
Days on Market - Median	17	14	26	28	29	21.43%	-46.15%	-7.14%	-3.45%
Close Price/List Price	98.87%	99.10%	98.55%	98.56%	98.20%	-0.23%	0.56%	-0.01%	0.37%
PSF Total	$ 228	$ 225	$ 213	$ 201	$ 192	1.33%	5.63%	5.97%	4.69%
Condo (aka Attached Single Family)									
Sold	462	426	302	289	180	8.45%	41.06%	4.50%	60.56%
Sold Price - Average	$ 850,593	$ 844,380	$ 838,810	$ 839,270	$ 846,606	0.74%	0.66%	-0.05%	-0.87%
Sales Volume	$ 392,973,966	$ 359,705,880	$ 253,320,620	$ 242,549,030	$ 152,389,080	9.25%	42.00%	4.44%	59.16%
Sold Price - Median	$ 845,000	$ 830,000	$ 825,000	$ 822,500	$ 837,500	1.81%	0.61%	0.30%	-1.79%
Days on Market - Average	59	43	56	44	55	37.21%	-23.21%	27.27%	-20.00%
Days on Market - Median	26	13	25	19	24	100.00%	-48.00%	31.58%	-20.83%
Close Price/List Price	98.80%	99.23%	98.75%	98.92%	99.33%	-0.43%	0.49%	-0.17%	-0.41%
PSF Total	$ 358	$ 341	$ 327	$ 323	$ 338	4.99%	4.28%	1.24%	-4.44%

© 2019 COPYRIGHT | All rights reserved to Denver Metro Association of REALTORS®, *The Voice of Real Estate® in the Denver Metro Area*.

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

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

	Nov, '19	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	900	1,187	809	-24.18%	11.25%
Price - Average	$ 586,913	$ 594,128	$ 594,922	-1.21%	-1.35%
Sales Volume	$ 528,221,700	$ 705,229,936	$ 481,291,898	-25.10%	9.75%
Days on Market - Average	40	39	37	2.56%	8.11%
Days on Market - Median	25	22	23	13.64%	8.70%
Close Price/List Price	98.86%	98.96%	98.73%	-0.10%	0.13%
PSF Total	$ 214	$ 219	$ 213	-2.28%	0.47%
Single Family (aka Detached Single Family)					
Sold	782	996	686	-21.49%	13.99%
Price - Average	$ 588,800	$ 594,819	$ 593,594	-1.01%	-0.81%
Sales Volume	$ 460,441,600	$ 592,439,724	$ 407,205,484	-22.28%	13.07%
Days on Market - Average	40	38	37	5.26%	8.11%
Days on Market - Median	24	20	23	20.00%	4.35%
Close Price/List Price	98.84%	98.93%	98.64%	-0.09%	0.20%
PSF Total	$ 197	$ 198	$ 194	-0.51%	1.55%
Condo (aka Attached Single Family)					
Sold	118	191	123	-38.22%	-4.07%
Price - Average	$ 574,405	$ 590,523	$ 602,326	-2.73%	-4.64%
Sales Volume	$ 67,779,790	$ 112,789,893	$ 74,086,098	-39.91%	-8.51%
Days on Market - Average	41	46	41	-10.87%	0.00%
Days on Market - Median	27	31	21	-12.90%	28.57%
Close Price/List Price	98.99%	99.12%	99.19%	-0.13%	-0.20%
PSF Total	$ 330	$ 329	$ 321	0.30%	2.80%

© 2019 COPYRIGHT | All rights reserved to Denver Metro Association of REALTORS®, *The Voice of Real Estate® in the Denver Metro Area.*

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	12,300	11,281	9,572	7,386	5,917	9.03%	17.85%	29.60%	24.83%
Sold Price - Average	$ 593,669	$ 594,769	$ 591,710	$ 593,780	$ 593,213	-0.18%	0.52%	-0.35%	0.10%
Sales Volume	$ 7,302,128,700	$ 6,709,589,089	$ 5,663,848,120	$ 4,385,659,080	$ 3,510,041,321	8.83%	18.46%	29.14%	24.95%
Sold Price - Median	$ 580,000	$ 582,000	$ 577,000	$ 580,000	$ 579,900	-0.34%	0.87%	-0.52%	0.02%
Current Days on Market - Average	37	34	39	43	47	8.82%	-12.82%	-9.30%	-8.51%
Current Days on Market - Median	17	13	16	19	20	30.77%	-18.75%	-15.79%	-5.00%
Close Price/List Price	99.16%	99.62%	99.33%	99.16%	99.00%	-0.46%	0.29%	0.17%	0.16%
PSF Total	$ 214	$ 211	$ 198	$ 189	$ 183	1.42%	6.57%	4.76%	3.28%
Single Family (aka Detached Single Family)									
Sold	10,634	9,694	8,374	6,448	5,096	9.70%	15.76%	29.87%	26.53%
Sold Price - Average	$ 594,269	$ 594,653	$ 590,981	$ 593,009	$ 591,531	-0.06%	0.62%	-0.34%	0.25%
Sales Volume	$ 6,319,456,546	$ 5,764,566,182	$ 4,948,874,894	$ 3,823,722,032	$ 3,014,441,976	9.63%	16.48%	29.43%	26.85%
Sold Price - Median	$ 582,919	$ 581,500	$ 576,000	$ 580,000	$ 575,000	0.24%	0.95%	-0.69%	0.87%
Current Days on Market - Average	36	32	37	42	45	12.50%	-13.51%	-11.90%	-6.67%
Current Days on Market - Median	16	12	15	18	20	33.33%	-20.00%	-16.67%	-10.00%
Close Price/List Price	99.16%	99.63%	99.35%	99.18%	99.01%	-0.47%	0.28%	0.17%	0.17%
PSF Total	$ 196	$ 192	$ 182	$ 172	$ 165	2.08%	5.49%	5.81%	4.24%
Condo (aka Attached Single Family)									
Sold	1,666	1,587	1,198	938	821	4.98%	32.47%	27.72%	14.25%
Sold Price - Average	$ 589,844	$ 595,481	$ 596,809	$ 599,076	$ 603,654	-0.95%	-0.22%	-0.38%	-0.76%
Sales Volume	$ 982,680,104	$ 945,028,347	$ 714,977,182	$ 561,933,288	$ 495,599,934	3.98%	32.18%	27.24%	13.38%
Sold Price - Median	$ 573,807	$ 585,000	$ 580,000	$ 588,250	$ 590,000	-1.91%	0.86%	-1.40%	-0.30%
Current Days on Market - Average	44	42	48	50	56	4.76%	-12.50%	-4.00%	-10.71%
Current Days on Market - Median	21	16	20	27	26	31.25%	-20.00%	-25.93%	3.85%
Close Price/List Price	99.16%	99.61%	99.21%	99.05%	98.92%	-0.45%	0.40%	0.16%	0.13%
PSF Total	$ 331	$ 330	$ 309	$ 299	$ 295	0.30%	6.80%	3.34%	1.36%

© 2019 COPYRIGHT | All rights reserved to Denver Metro Association of REALTORS®, *The Voice of Real Estate® in the Denver Metro Area*.

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

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

	Nov, '19	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	2,009	2,575	2,172	-21.98%	-7.50%
Price - Average	$ 395,742	$ 394,880	$ 388,185	0.22%	1.95%
Sales Volume	$ 795,045,678	$ 1,016,816,000	$ 843,137,820	-21.81%	-5.70%
Days on Market - Average	29	29	29	9.00%	7.00%
Days on Market - Median	16	15	18	6.67%	-11.11%
Close Price/List Price	99.21%	99.27%	98.98%	-0.06%	0.23%
PSF Total	$ 208	$ 210	$ 202	-0.95%	2.97%
Single Family (aka Detached Single Family)					
Sold	1,589	2,068	1,733	-23.16%	-8.31%
Price - Average	$ 400,891	$ 400,290	$ 391,771	0.15%	2.33%
Sales Volume	$ 637,015,799	$ 827,799,720	$ 678,939,143	-23.05%	-6.17%
Days on Market - Average	28	28	29	0.00%	-3.45%
Days on Market - Median	16	15	17	6.67%	-5.88%
Close Price/List Price	99.23%	99.28%	98.86%	-0.05%	0.37%
PSF Total	$ 197	$ 199	$ 190	-1.01%	3.68%
Condo (aka Attached Single Family)					
Sold	420	507	439	-17.16%	-4.33%
Price - Average	$ 376,263	$ 372,812	$ 374,027	0.93%	0.60%
Sales Volume	$ 158,030,460	$ 189,015,684	$ 164,197,853	-16.39%	-3.76%
Days on Market - Average	32	36	31	-11.11%	3.23%
Days on Market - Median	19	17	18	11.76%	5.56%
Close Price/List Price	99.14%	99.21%	99.43%	-0.07%	-0.29%
PSF Total	$ 252	$ 254	$ 251	-0.79%	0.40%

© 2019 COPYRIGHT | All rights reserved to Denver Metro Association of REALTORS®, *The Voice of Real Estate® in the Denver Metro Area.*

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	27,226	26,495	26,783	23,662	19,988	2.76%	-1.08%	13.19%	18.38%
Sold Price - Average	$ 394,885	$ 391,538	$ 386,489	$ 383,275	$ 380,032	0.85%	1.31%	0.84%	0.85%
Sales Volume	$ 10,751,139,010	$ 10,373,799,310	$ 10,351,334,887	$ 9,069,053,050	$ 7,596,079,616	3.64%	0.22%	14.14%	19.39%
Sold Price - Median	$ 393,500	$ 389,900	$ 380,000	$ 375,000	$ 371,000	0.92%	2.61%	1.33%	1.08%
Current Days on Market - Average	26	20	20	22	24	30.00%	0.00%	-9.09%	-8.33%
Current Days on Market - Median	11	7	7	8	8	57.14%	0.00%	-12.50%	0.00%
Close Price/List Price	99.59%	100.28%	100.32%	100.29%	100.14%	-0.69%	-0.04%	0.03%	0.15%
PSF Total	$ 210	$ 204	$ 187	$ 172	$ 160	2.94%	9.09%	8.72%	7.50%
Single Family (aka Detached Single Family)									
Sold	21,383	21,010	22,222	20,169	17,185	1.78%	-5.45%	10.18%	17.36%
Sold Price - Average	$ 400,599	$ 395,501	$ 388,475	$ 384,714	$ 380,836	1.29%	1.81%	0.98%	1.02%
Sales Volume	$ 8,566,008,417	$ 8,309,476,010	$ 8,632,691,450	$ 7,759,296,666	$ 6,544,666,660	3.09%	-3.74%	11.26%	18.56%
Sold Price - Median	$ 400,000	$ 394,900	$ 384,000	$ 378,000	$ 373,000	1.29%	2.84%	1.59%	1.34%
Current Days on Market - Average	24	19	19	22	23	26.32%	0.00%	-13.64%	-4.35%
Current Days on Market - Median	10	7	7	7	8	42.86%	0.00%	0.00%	-12.50%
Close Price/List Price	99.64%	100.29%	100.36%	100.30%	100.15%	-0.65%	-0.07%	0.06%	0.15%
PSF Total	$ 198	$ 191	$ 175	$ 161	$ 148	3.66%	9.14%	8.70%	8.78%
Condo (aka Attached Single Family)									
Sold	5,843	5,485	4,561	3,493	2,803	6.53%	20.26%	30.58%	24.62%
Sold Price - Average	$ 373,975	$ 376,360	$ 376,817	$ 374,968	$ 375,101	-0.63%	-0.12%	0.49%	-0.04%
Sales Volume	$ 2,185,135,925	$ 2,064,334,600	$ 1,718,662,337	$ 1,309,763,224	$ 1,051,408,103	5.85%	20.11%	31.22%	24.57%
Sold Price - Median	$ 364,665	$ 368,000	$ 369,000	$ 365,000	$ 365,000	-0.91%	-0.27%	1.10%	0.00%
Current Days on Market - Average	31	24	24	25	28	29.17%	0.00%	-4.00%	-10.71%
Current Days on Market - Median	13	9	8	8	10	44.44%	12.50%	0.00%	-20.00%
Close Price/List Price	99.42%	100.21%	100.12%	100.24%	100.03%	-0.79%	0.09%	-0.12%	0.21%
PSF Total	$ 255	$ 255	$ 248	$ 241	$ 235	0.00%	2.82%	2.90%	2.55%

© 2019 COPYRIGHT | All rights reserved to Denver Metro Association of REALTORS®, *The Voice of Real Estate® in the Denver Metro Area*.

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.

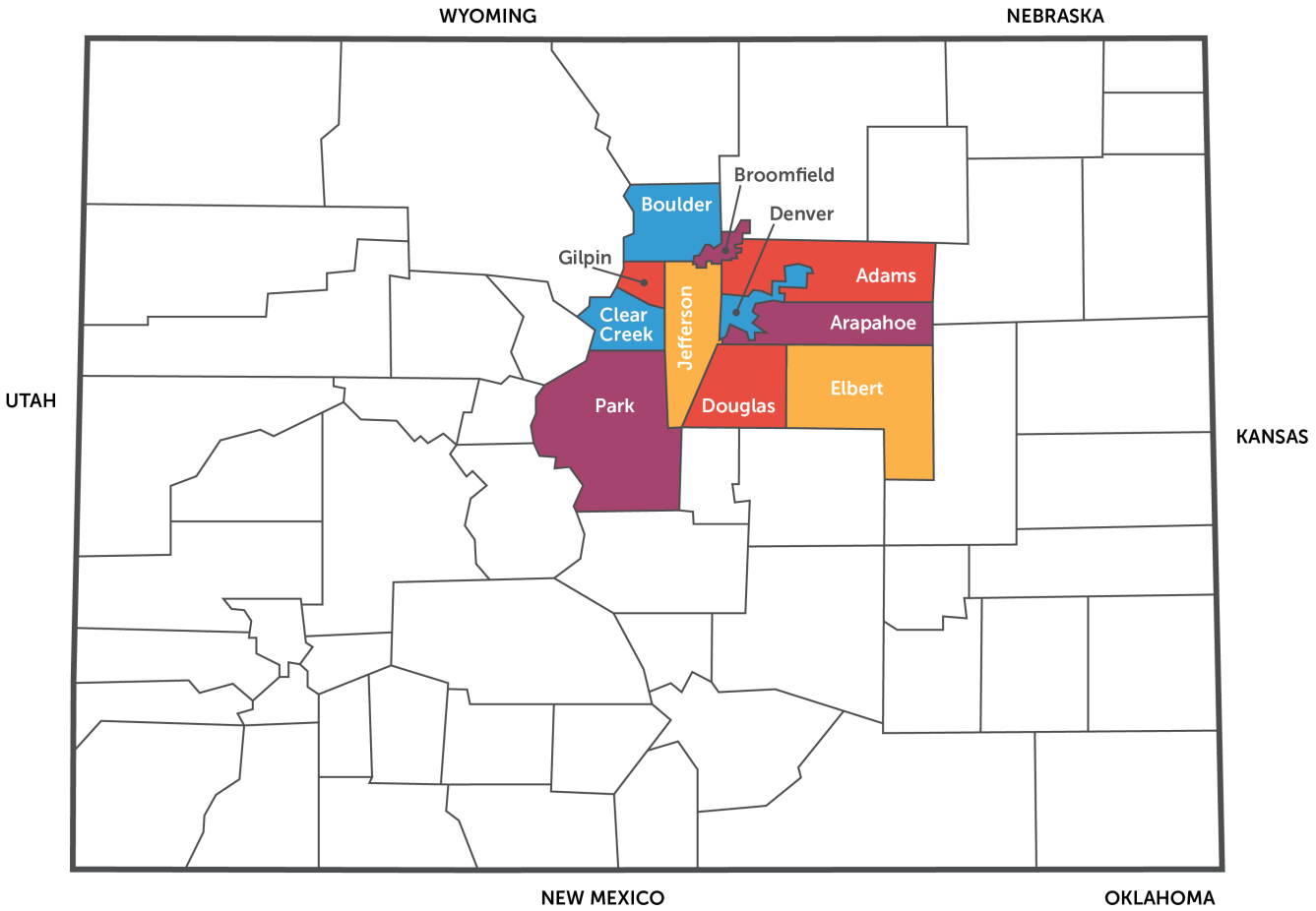
Signature Market: Properties priced between $750,000 and $999,999.

Luxury Market: Properties priced at $1,000,000+ ($1M+).

REcolorado: The source of our MLS listings data.

© 2019 COPYRIGHT | All rights reserved to Denver Metro Association of REALTORS®, *The Voice of Real Estate® in the Denver Metro Area*.

11 COUNTY MAP



© 2019 COPYRIGHT | All rights reserved to Denver Metro Association of REALTORS®, *The Voice of Real Estate® in the Denver Metro Area*.

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.

DMAR's Market Trends Committee Members:

- Jill Schafer, Committee Chair and Broker Associate at Kentwood Real Estate | 720-422-0950
- Andrew Abrams, Broker Associate at A-Squared Real Estate | 303-981-6723
- Lawson Armstrong, Broker Associate at 1858 Real Estate | 423-316-6833
- Gary Bauer, Broker at Garold D. Bauer | 303-909-3001
- David Bovard, Broker/Owner at Realty Group LLC | 303-523-4663
- Steve Danyliw, Broker/Owner at Danyliw & Associates | 303-880-1865
- W. Bryan Facendini, Broker Associate at Kentwood Real Estate | 720-597-2569
- Libby Levinson, Broker Associate at Kentwood Real Estate | 720-935-0412
- William Maline, Broker Associate at RE/MAX Professionals | 720-297-6030
- Brigette Modglin, Broker Associate at Kentwood City Properties | 303-820-2489
- Drew Morris, Broker Associate at New Era Group at Your Castle Real Estate | 303-929-7844
- Jessica Reinhardt, Broker Associate at RE/MAX Alliance | 303-549-1223
- Nicole Rueth, Producing Branch Manager at Fairway Mortgage | 303-214-6393
- Amanda Snitker, Broker Associate at Coldwell Banker Devonshire | 303-204-8240
- Jenny Usaj, Managing Broker at Usaj Realty | 720-883-5714
- Taylor Wilson, Broker Associate at Compass | 303-912-8187

Contact: 303-756-0553 | communications@dmarealtors.com

Media Contact: 303-242-5855 | andrea@decibelblue.com | Andrea Kalmanovitz, Director, Public Relations, Decibel Blue Creative Marketing & PR on behalf of the Denver Metro Association of REALTORS®.

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.

USAGE POLICY: © Copyright

DMAR REALTOR® and Industry Partner members are encouraged to share this report in any form or by any means of redistribution including: electronic, mechanical, photocopying or otherwise; without the prior written permission of the publisher. However, all DMAR logos, watermarks, sourcing and copyright information shall not be removed or edited in any way.

To stay up to date with relevant real estate news and statistics, please visit www.dmarealtors.com, and join the conversation using the **#dmarstats** on social media.

DENVER METRO ASSOCATION OF REALTORS®

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

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).

© 2019 COPYRIGHT | All rights reserved to Denver Metro Association of REALTORS®, *The Voice of Real Estate® in the Denver Metro Area*.