

DENVER METRO

ASSOCIATION OF REALTORS®

The Voice of Real Estate® in the Denver Metro Area



Denver Metro Real Estate Market Trends Report

January 2020

MARKET OVERVIEW

The January report, according to recent data provided by the Denver Metro Association of REALTORS® Market Trends Committee, showcases the December 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 (Detached plus Attached)

		Prior Month	Year-Over-Year
Active Inventory	5,037	-27.92%	-9.68%
Closed Homes	4,195	-1.69%	10.72%
Close Price - Average	\$484,812	-0.33%	4.93%
Close Price - Median	\$418,000	-0.48%	4.50%
Days in MLS - Average	41	17.14%	0.00%



Detached

Active Inventory	3,360	-28.65%	-13.67%
Closed Homes	2,975	-3.88%	8.22%
Close Price - Average	\$530,715	-0.49%	4.99%
Close Price - Median	\$450,000	0.00%	4.65%
Days in MLS - Average	41	13.89%	-2.38%



Attached

Active Inventory	1,677	-26.42%	-0.47%
Closed Homes	1,220	4.10%	17.31%
Close Price - Average	\$372,877	2.87%	7.38%
Close Price - Median	\$308,788	-0.39%	3.62%
Days in MLS - Average	41	20.59%	13.89%

MARKET INSIGHTS

- ✓ New Year's resolutions! For buyers: start slow and go slow, build your skills and know the best neighborhood for you. For sellers: be aware of repairs and amp up your curb appeal.
- ✓ GDP third quarter final look landed at 2.1 percent, up from second quarter 2.0 percent. Third quarter was expected to go down as we head into a recession, but the recession is now getting pushed back. Just a month ago, over 55 percent of economists believed the recession would happen in 2020. Now, only 34 percent believe it will happen in 2020, 29 percent believe 2021 and 14 percent say 2022.
- ✓ The 30-year fixed-rate mortgage ended December with little change at 3.74 percent (with 0.7 percent discount) and averaged 3.9 percent during 2019, the fourth lowest annual average since 1971.
- ✓ Heading into 2020, low mortgage rates and the improving economy will be the major drivers of the housing market with steady increases in home sales, construction and home prices. While the outlook for the housing market is bright, worsening housing affordability is no longer a coastal phenomenon and is spreading to many interior markets as a threat to the continued recovery in housing and the economy.
- ✓ Homeownership tenure is up to 13 years from eight years in 2010. Boomers are aging in place, keeping older and smaller homes (i.e. perfect starter homes) off the market. The largest group of millennials turn 30 in 2020, which just so happens to be the average age of a first-time homebuyer. 2020 will prove to be a battle over inventory.
- ✓ Around 2030, 85 million millennials will start competing to buy homes from only 65 million Gen-Xer's. This supply-demand ratio suggests price escalation.
- ✓ Spring and summer are traditionally the busiest buying seasons, with 40 percent of home sales in the U.S. happening in May, June, July and August. An analysis of the 50 most populous metro areas in the U.S. found that sales prices were 8.45 percent lower in January and February than they were in the summer.
- ✓ In November, only one bank-owned property closed in the Denver metro area, compared to 512 in 2010.
- ✓ Through November we closed 59 short sales up from 26 in 2018, but far from the 3,580 in 2012. In November of 2010, 35.5 percent of all closings were a distressed sale compared to 0.3 percent this past November 2019.
- ✓ Do cash buyers get better deals than financed transactions? The numbers suggest yes. Listings that sell to cash buyers sell for 97.2 percent of list price, while conventional loan buyers sell for 98.9 percent and FHA sell for 99.8 percent.
- ✓ Average workers can't afford a median priced home in the seven-county Denver metro area. A study by ATTOM Data Solutions calculated the income needed to make house payments - including mortgage, property taxes and insurance - and

compared it to the average wages and found that residents in the entire Denver metro area would have to spend more than the 28 percent debt to income recommended. Boulder County was the least affordable with 54.1 percent of the average monthly salary needed to afford the median priced home.

- ✓ Denver rents have increased 88.2 percent over the past decade. According to a recent Zillow report, Denver had the third highest rate of rent increase out of the 50 largest metros in the U.S.
- ✓ The national U.S. rent average rose to \$1,473/month, up \$390 or 36 percent in the past 10 years according to RENTCafé. That's faster than the rise in median income, up 27 percent in the past decade. Around 34 percent of Americans or more than 100 million people are renting, the largest chunk of the U.S. population since the 1960s, according to a CBS report.
- ✓ Colorado communities - Arvada, Centennial, Westminster, Highlands Ranch and Thornton - took all five of the top spots, out of 226, for the most livable and affordable mid-sized cities. Each city's rank depended on a number of economic factors, including median household income, unemployment rate, average commute time, poverty rate, changes in median home value, median monthly housing costs and level of income inequality.
- ✓ Cherry Creek School District ranked the highest in the Denver metro-area for best School Districts in Colorado. It was fourth in the state ranking. Other metro area school districts on the top 25 list include Boulder Valley, Littleton, Douglas County and Jefferson County. Cheyenne Mountain School District in Colorado Springs ranked number one in the state.
- ✓ TRI Pointe Homes acquired 333 home sites recently, giving them a total of 451 sites across five master-planned communities in the metro area. The company says it will target first-time homebuyers with prices starting in the mid-\$300,000's.
- ✓ Taylor Morrison is planning to build 54 new residential alley loaded homes on the 10.3-acre former site of Pax Christi Catholic Church in Highlands Ranch.
- ✓ Add one more sale to the 2019 list of major land deals in RiNo: Denver-based McWhinney closed on its \$20 million purchase of 2.56 acres next to Great Divide Brewing Co.
- ✓ **Quick Stats:**
 - Average active listings for December month end is 12,941 (1985-2018).
 - Record-high December was 2007 with 24,603 listings and the record-low was 2017 with 3,854 listings.
 - The historical average decrease in listing from November to December is 11.75 percent. 2019 represents a record decrease of 27.9 percent.

EXPERT OPINION



JILL SCHAFER

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



Happy New Year! It's time to look back and ponder what happened over the past year and look ahead to set goals and make predictions for the new year. Let's start by looking at the top three things I know about the Denver metro real estate market in 2019:

1. Inventory continued to be scarce. The Denver metro area saw a significant increase in homes for sale in 2018, up 44.71 percent from 2017. That prompted talk of recession and fears of another housing crash. But at the end of 2019, that pile of inventory shrunk. We ended the year with 9.68 percent fewer homes to choose from year over year. The main reason we saw fewer choices was not because more were going under contract or selling, but because 29.94 percent fewer new listings came on the market in December compared to the month prior.
2. Considering the average rate of sales, it would take only 1.13 months to sell all detached homes and 1.37 months to sell all attached homes in the Denver area. For perspective, in January 2010 we had 9.8 months of attached home inventory and 9.8 months of detached home inventory. Anything under four months means sellers have the power in negotiations, while more than five months means buyers have control. We have started 2020 with sellers firmly in control.
3. There was an increase in the average number of days it took to sell a home in 2019. For three years it took an average of 26 days to sell. This past year it jumped up 19.23 percent to 31 days. That spooked a lot of sellers who had been hearing about their neighbors' homes getting multiple offers in the first few days on the market. When that didn't happen, sellers started dropping their prices.
4. Despite more price reductions, home values continued to go up. Not at eight to nine percent like we saw earlier in the 2010s, but up nonetheless. The average close price in 2019 was \$486,695 - that's 2.85 percent higher than in 2018. If you take a longer look back to get more perspective, you'll see what a fabulous investment real estate is in the Denver metro area. The average residential close price increased 87.82 percent from 2010 when it was only \$259,084.

The great thing about sales data is that it looks at what we know happened and then we can compare it to years past to get perspective. We hope by doing that we can come up with a prediction of what will happen in the future. But when we look at the future, even if the data helps us make an educated guess, it is still a guess.

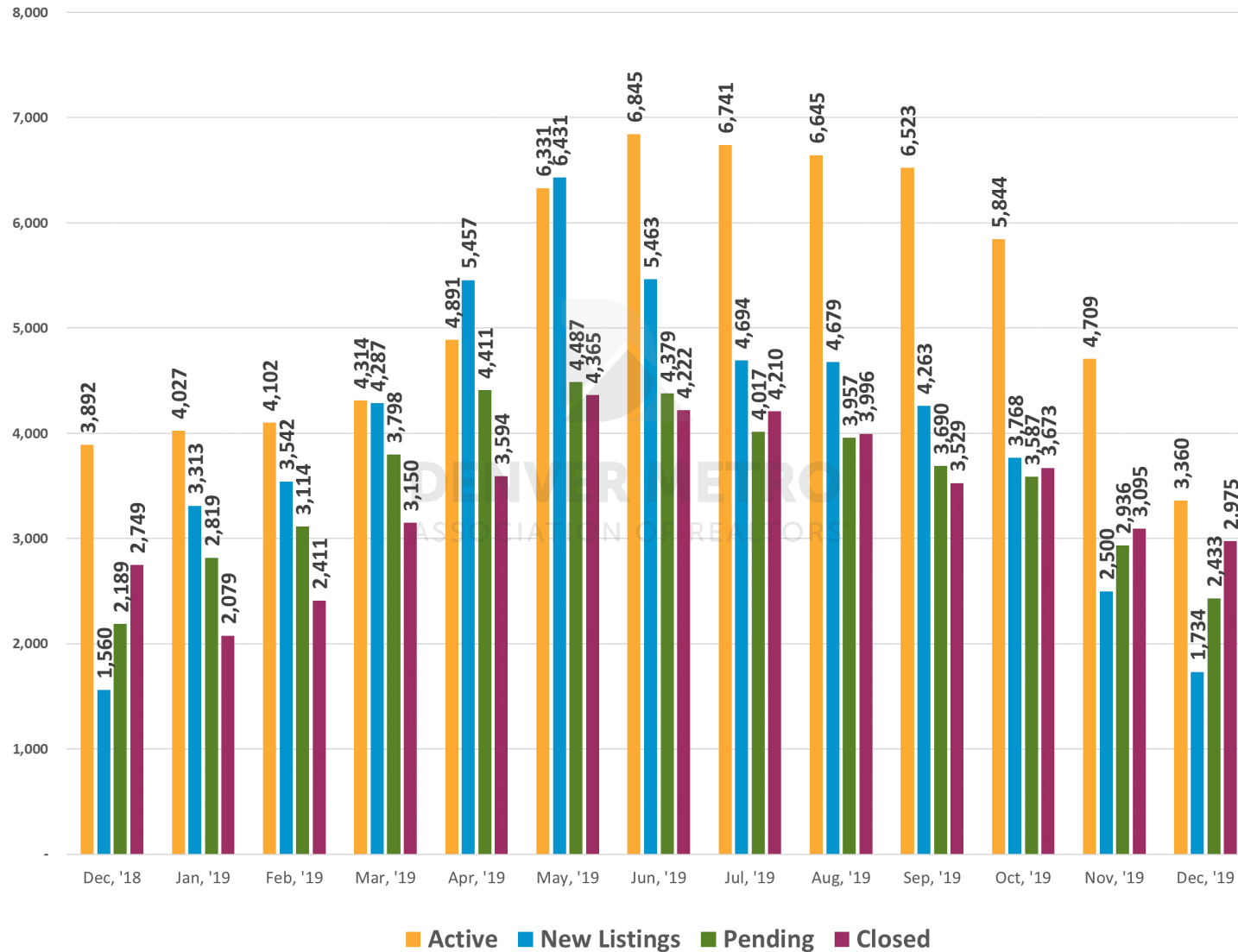
I guess affordability will continue to be an issue in the Denver metro area as the cost of land and new construction increased with our home prices and most salaries didn't keep pace. I guess buyers will continue to want more and more as they pay more and more. I guess sellers are going to have to do more to get their homes in tip-top shape to get top dollar. And when I consider we are starting the new year with low inventory, low interest rates, a strong job market and a steady economy, I feel safe guessing we will see continued long-term gains in real estate. Bring it on 2020!

Detached Single-Family

DMAR Market Trends | December 2019 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

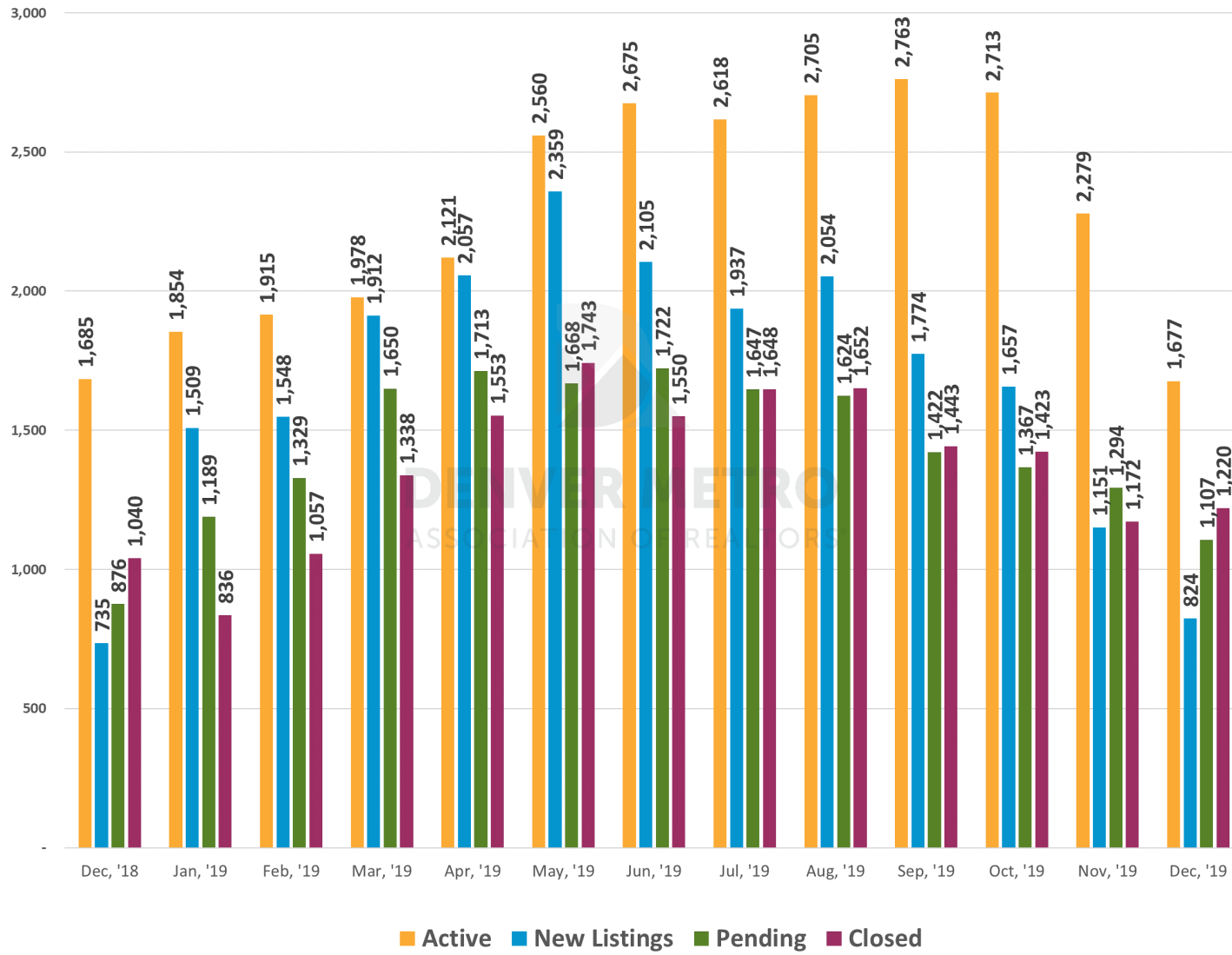


Attached Single-Family

DMAR Market Trends | December 2019 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

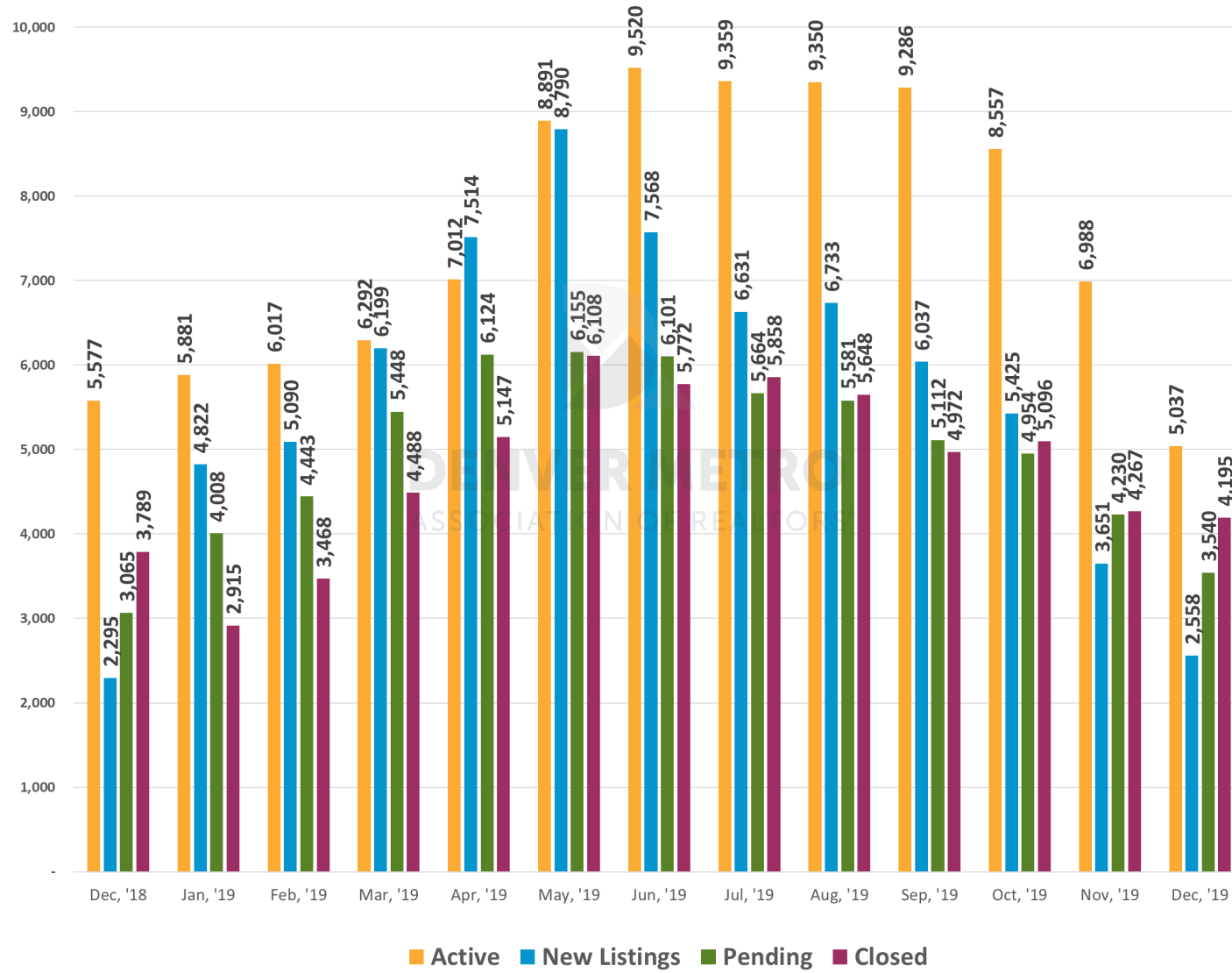


Residential (Detached + Attached)

DMAR Market Trends | December 2019 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

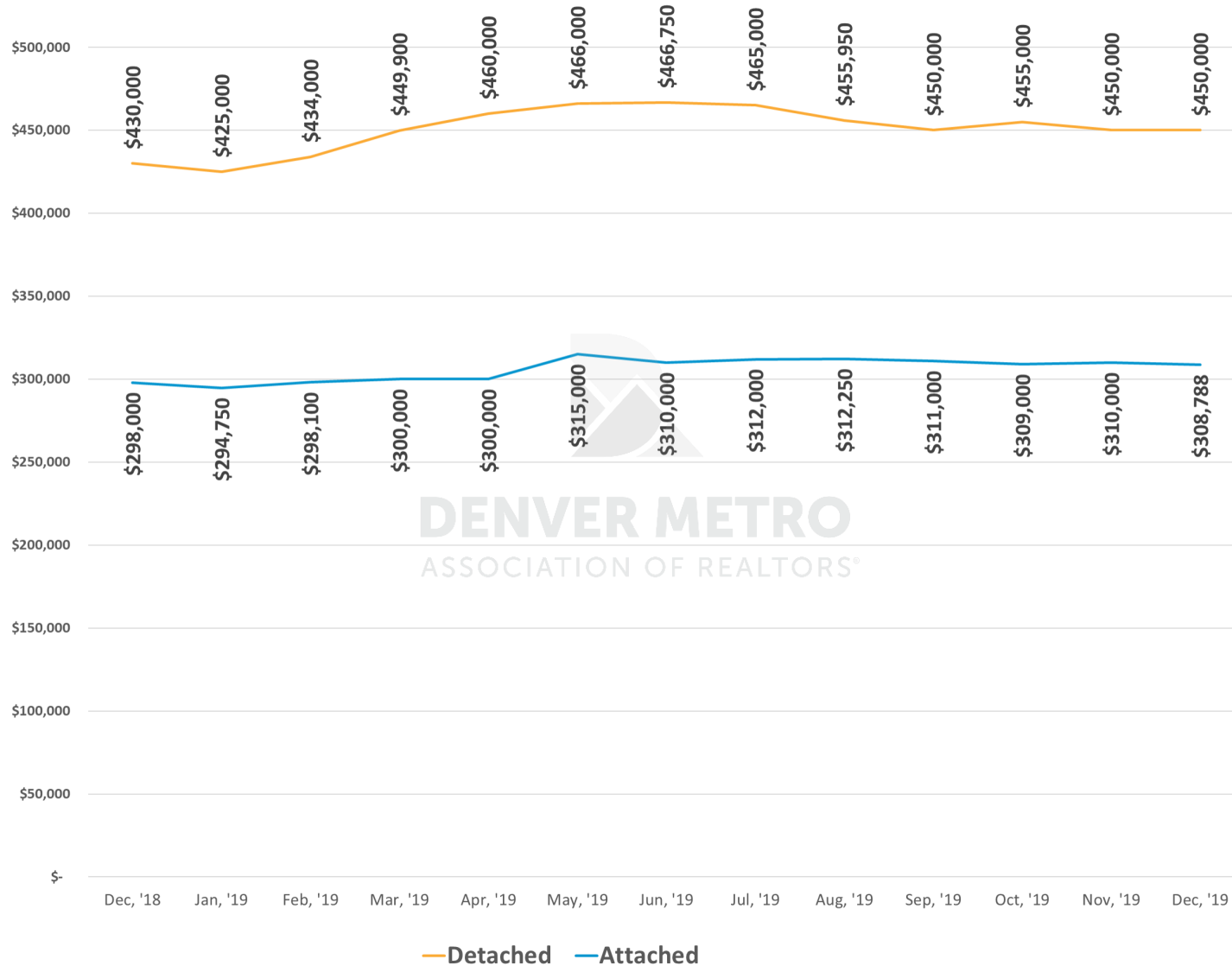

DMAR MARKET TRENDS | JANUARY 2020

Median Close Price

DMAR Market Trends | December 2019 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



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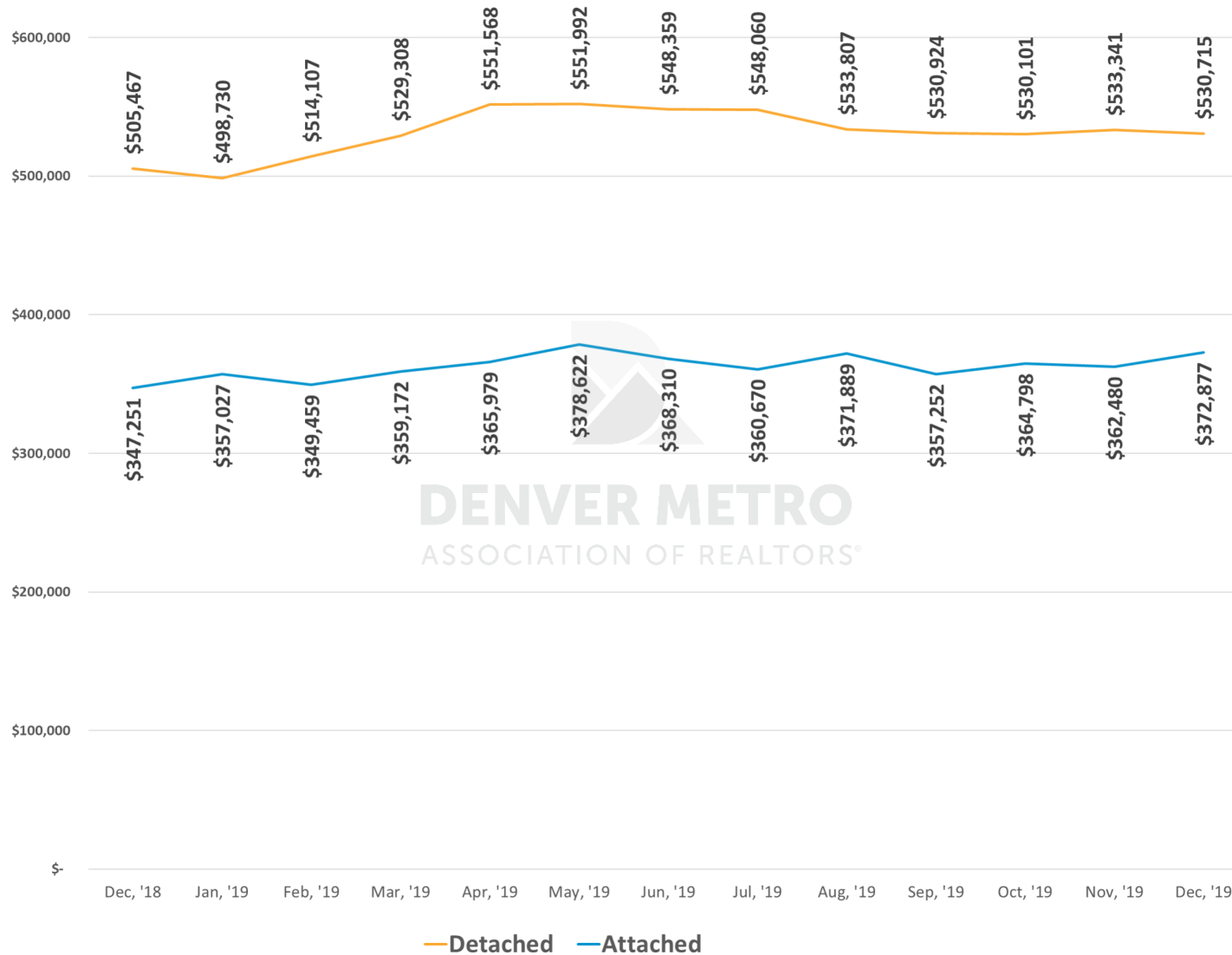
DMAR MARKET TRENDS | JANUARY 2020

Average Close Price

DMAR Market Trends | December 2019 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

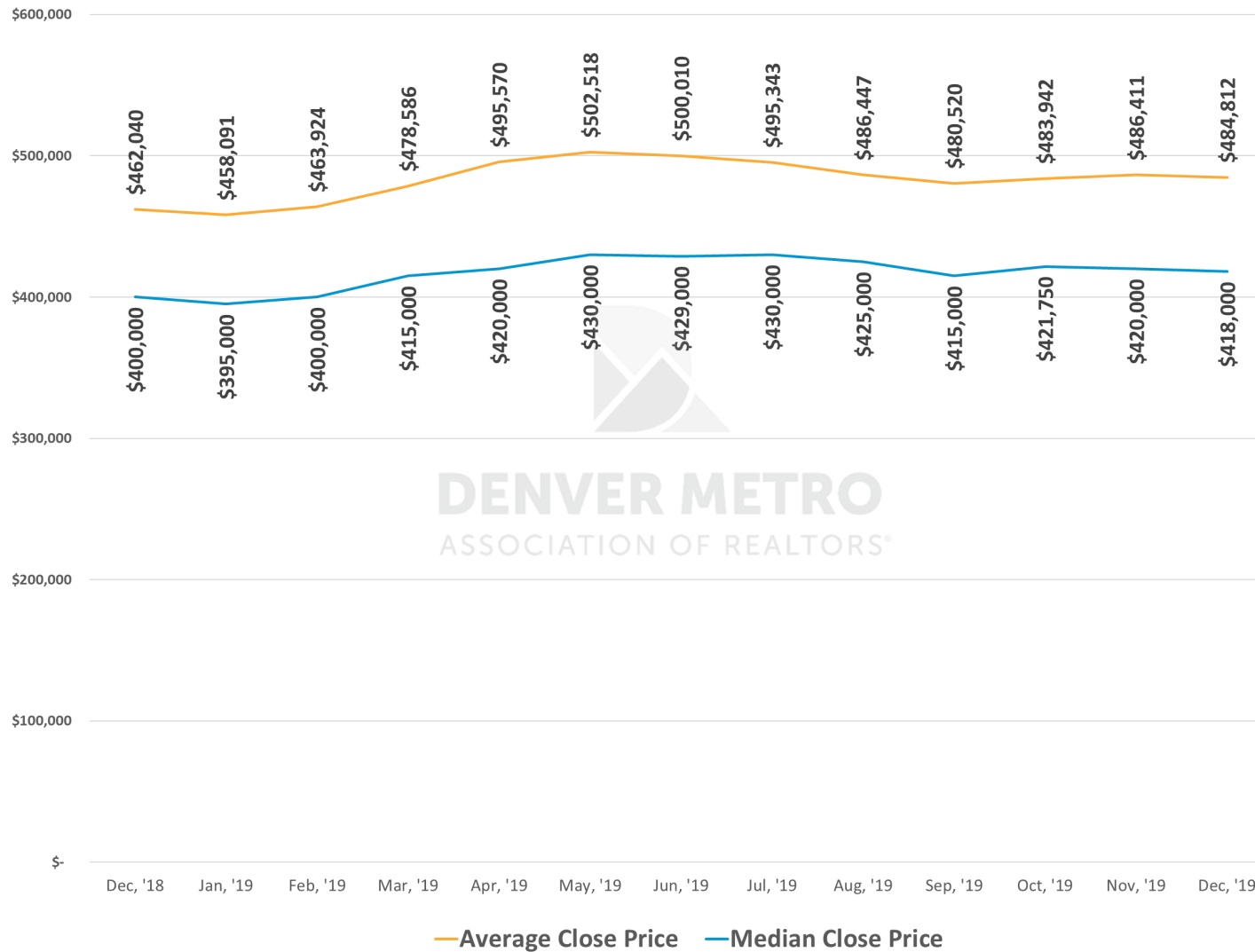

DMAR MARKET TRENDS | JANUARY 2020

Residential Close Price

DMAR Market Trends | December 2019 Data

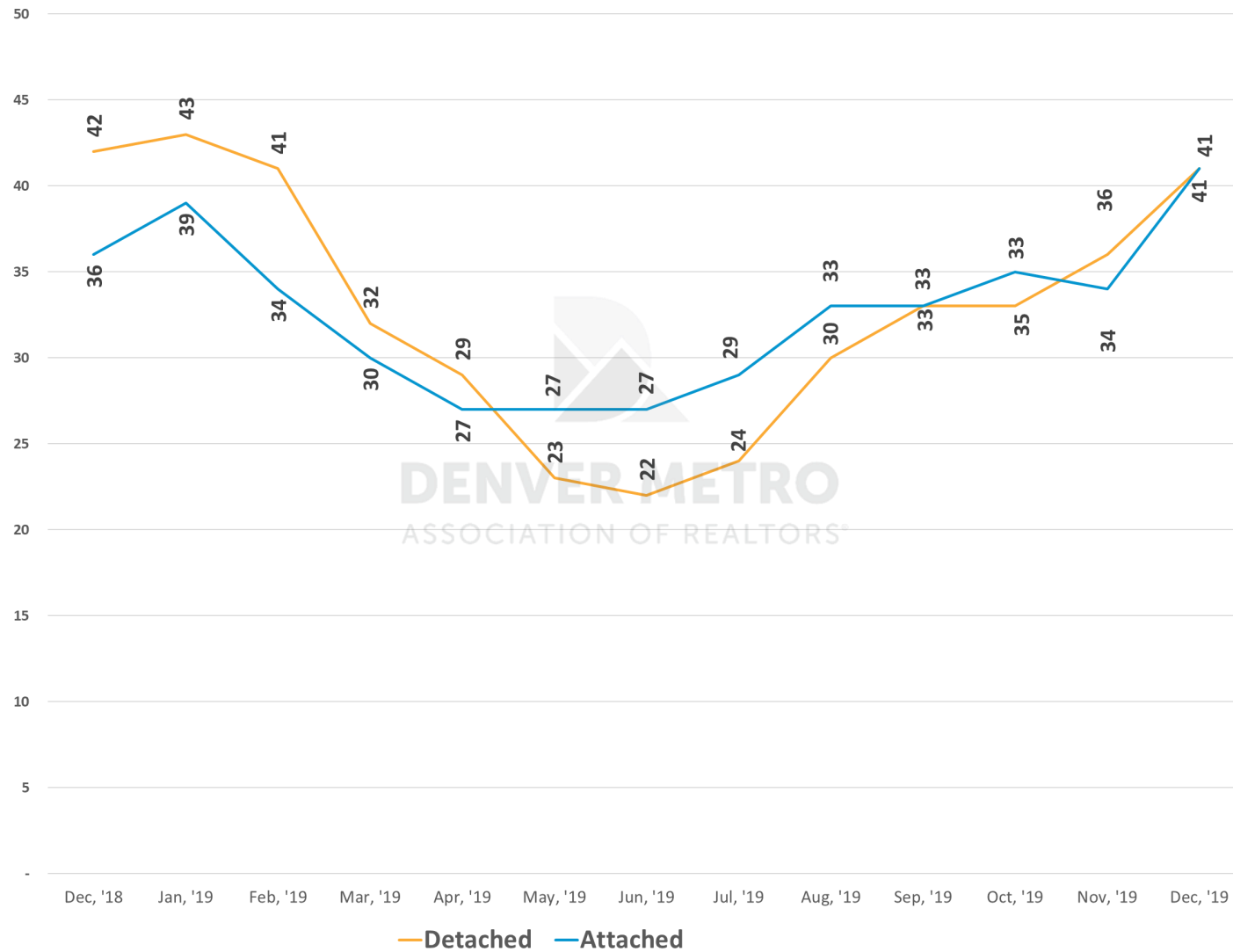
Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



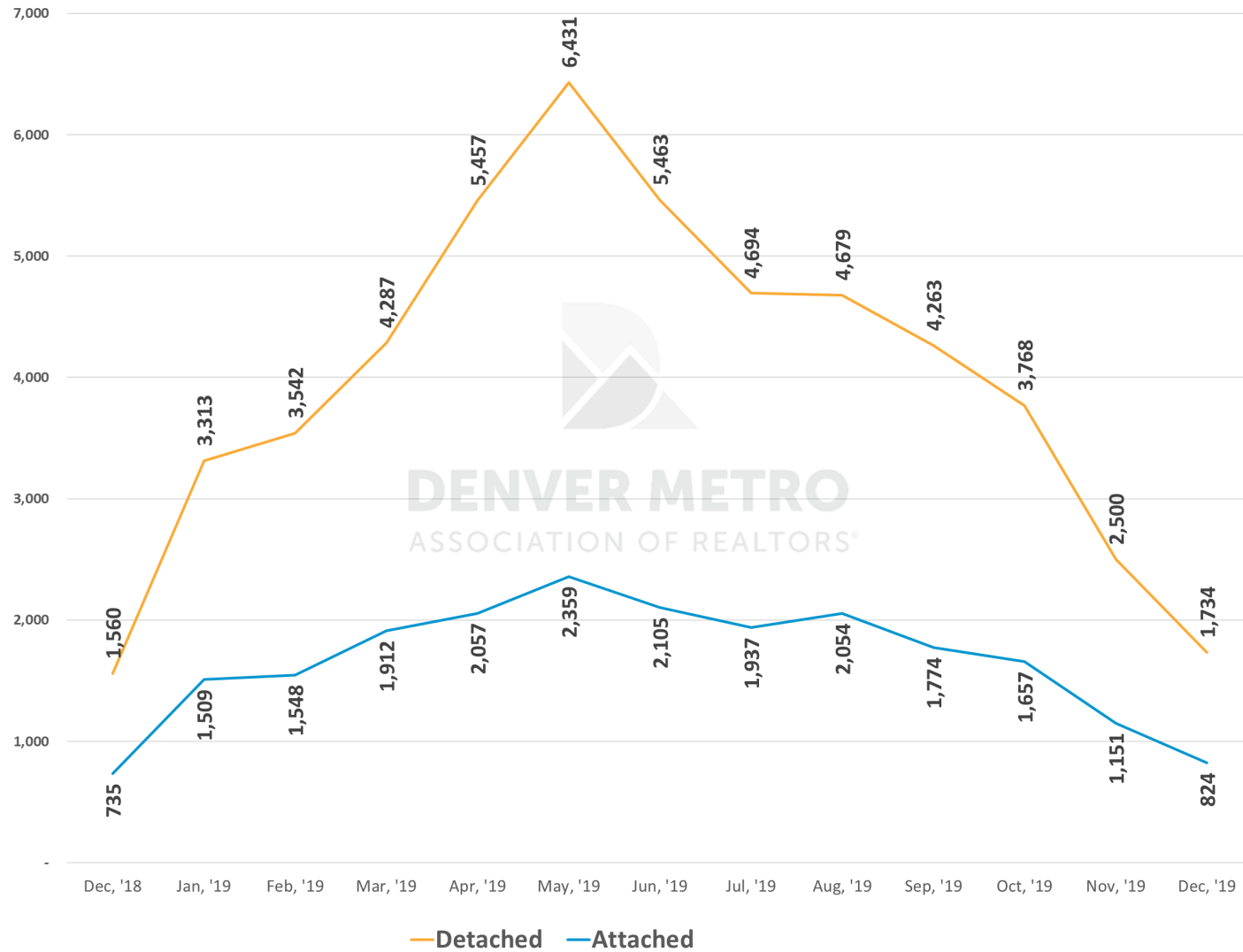
Average Days in MLS

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



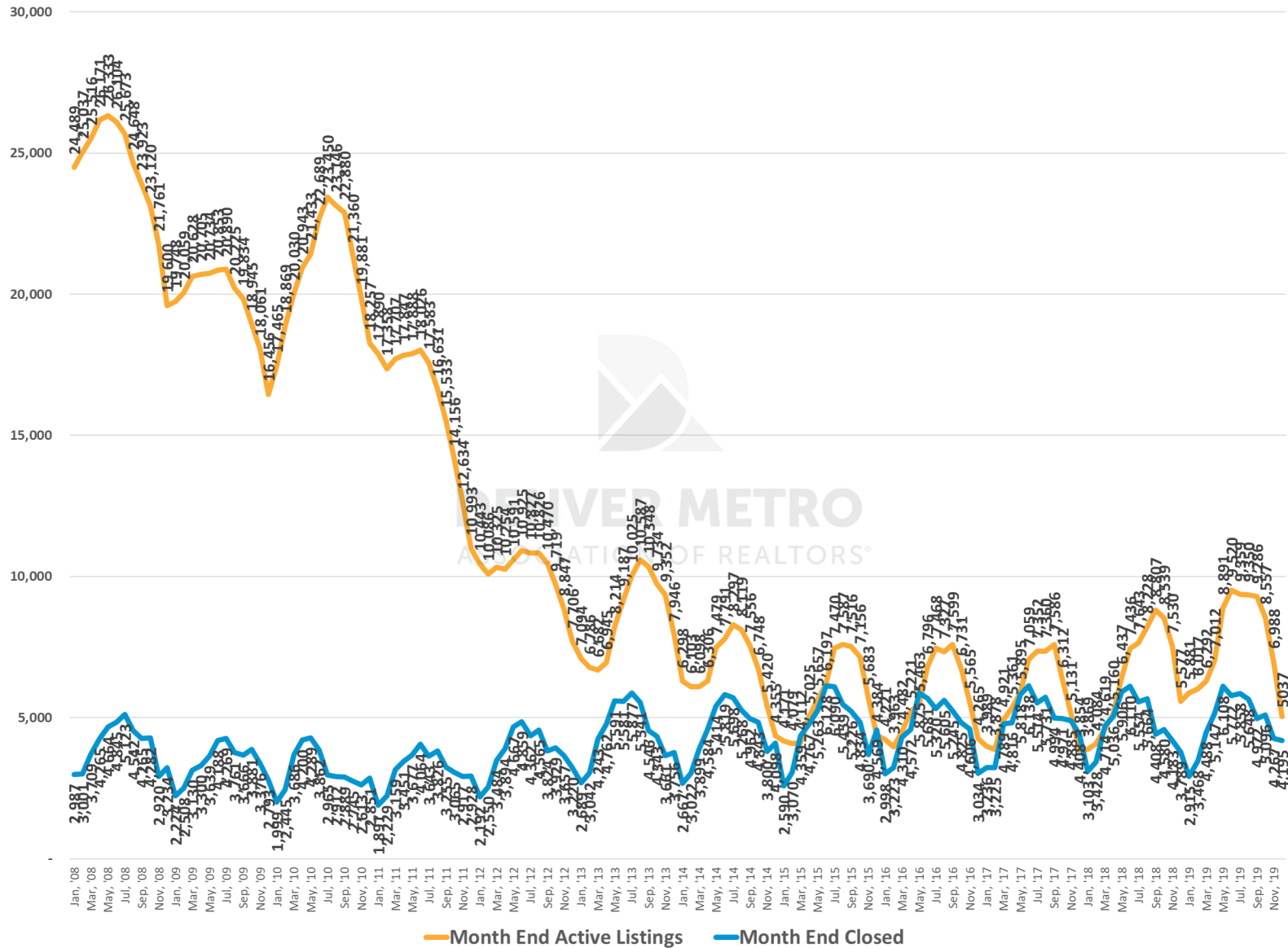
New Listings

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



DMAR MARKET TRENDS | JANUARY 2020

Month End Active Listings and Month End Closed Homes

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


DATA SNAPSHOT

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

	Dec, '19	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Detached + Attached)					
Active	5,037	6,988	5,577	-27.92%	-9.68%
New Listings	2,558	3,651	2,295	-29.94%	11.46%
Pending	3,540	4,230	3,065	-16.31%	15.50%
Days in MLS - Average	41	35	41	17.14%	0.00%
Days in MLS - Median	24	20	24	20.00%	0.00%
Closed	4,195	4,267	3,789	-1.69%	10.72%
Close Price - Average	\$ 484,812	\$ 486,411	\$ 462,040	-0.33%	4.93%
Close Price - Median	\$ 418,000	\$ 420,000	\$ 400,000	-0.48%	4.50%
Sales Volume	\$ 2,033,786,340	\$ 2,075,515,737	\$ 1,750,669,560	-2.01%	16.17%
Close Price/List Price	98.83%	98.80%	98.69%	0.03%	0.14%
Detached					
Active	3,360	4,709	3,892	-28.65%	-13.67%
New Listings	1,734	2,500	1,560	-30.64%	11.15%
Pending	2,433	2,936	2,189	-17.13%	11.15%
Days in MLS - Average	41	36	42	13.89%	-2.38%
Days in MLS - Median	24	19	26	26.32%	-7.69%
Closed	2,975	3,095	2,749	-3.88%	8.22%
Close Price - Average	\$ 530,715	\$ 533,341	\$ 505,467	-0.49%	4.99%
Close Price - Median	\$ 450,000	\$ 450,000	\$ 430,000	0.00%	4.65%
Sales Volume	\$ 1,578,877,125	\$ 1,650,690,395	\$ 1,389,528,783	-4.35%	13.63%
Close Price/List Price	98.82%	98.79%	98.57%	0.03%	0.25%
Attached					
Active	1,677	2,279	1,685	-26.42%	-0.47%
New Listings	824	1,151	735	-28.41%	12.11%
Pending	1,107	1,294	876	-14.45%	26.37%
Days in MLS - Average	41	34	36	20.59%	13.89%
Days in MLS - Median	23	21	22	9.52%	4.55%
Closed	1,220	1,172	1,040	4.10%	17.31%
Close Price - Average	\$ 372,877	\$ 362,480	\$ 347,251	2.87%	7.38%
Close Price - Median	\$ 308,788	\$ 310,000	\$ 298,000	-0.39%	3.62%
Sales Volume	\$ 454,909,940	\$ 424,826,560	\$ 361,141,040	7.08%	25.96%
Close Price/List Price	98.85%	98.82%	99.00%	0.03%	-0.15%

DECEMBER 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 (Detached + Attached)									
Active Listings at month end	5,037	5,577	3,854	4,265	4,384	-9.68%	44.71%	-9.64%	-2.71%
New Listings	71,009	68,288	67,182	65,831	66,752	3.98%	1.65%	2.05%	-1.38%
Days in MLS - Average	31	26	26	26	25	19.23%	0.00%	0.00%	4.00%
Days in MLS - Median	13	9	8	8	7	44.44%	12.50%	0.00%	14.29%
Closed	58,404	56,469	59,207	56,889	56,900	3.43%	-4.62%	4.07%	-0.02%
Close Price - Average	\$ 486,695	\$ 473,225	\$ 437,115	\$ 401,692	\$ 365,298	2.85%	8.26%	8.82%	9.96%
Close Price - Median	\$ 420,000	\$ 409,900	\$ 380,000	\$ 350,000	\$ 315,000	2.46%	7.87%	8.57%	11.11%
Sales Volume	\$ 28,424,934,780	\$ 26,722,542,525	\$ 25,880,267,805	\$ 22,851,856,188	\$ 20,785,456,200	6.37%	3.25%	13.25%	9.94%
Close Price/List Price	99.20%	99.86%	100.00%	100.18%	100.29%	-0.66%	-0.14%	-0.18%	-0.11%
Detached									
Active Listings at month end	3,360	3,892	2,792	3,240	3,519	-13.67%	39.40%	-13.83%	-7.93%
New Listings	50,093	48,888	48,092	47,816	48,196	2.46%	1.66%	0.58%	-0.79%
Days in MLS - Average	31	27	28	28	27	14.81%	-3.57%	0.00%	3.70%
Days in MLS - Median	13	9	9	9	8	44.44%	0.00%	0.00%	12.50%
Closed	41,635	40,166	42,273	40,893	40,362	3.66%	-4.98%	3.37%	1.32%
Close Price - Average	\$ 535,766	\$ 522,657	\$ 483,976	\$ 444,716	\$ 408,319	2.51%	7.99%	8.83%	8.91%
Close Price - Median	\$ 455,000	\$ 441,000	\$ 412,000	\$ 380,000	\$ 349,000	3.17%	7.04%	8.42%	8.88%
Sales Volume	\$ 22,306,617,410	\$ 20,993,041,062	\$ 20,459,117,448	\$ 18,185,771,388	\$ 16,480,571,478	6.26%	2.61%	12.50%	10.35%
Close Price/List Price	99.21%	99.76%	99.85%	99.96%	100.13%	-0.55%	-0.09%	-0.11%	-0.17%
Attached									
Active Listings at month end	1,677	1,685	1,062	1,025	865	-0.47%	58.66%	3.61%	18.50%
New Listings	20,916	19,400	19,090	18,015	18,556	7.81%	1.62%	5.97%	-2.92%
Days in MLS - Average	32	23	22	19	20	39.13%	4.55%	15.79%	-5.00%
Days in MLS - Median	14	8	6	6	6	75.00%	33.33%	0.00%	0.00%
Closed	16,769	16,303	16,934	15,996	16,538	2.86%	-3.73%	5.86%	-3.28%
Close Price - Average	\$ 364,859	\$ 351,437	\$ 320,136	\$ 291,704	\$ 260,303	3.82%	9.78%	9.75%	12.06%
Close Price - Median	\$ 308,000	\$ 300,000	\$ 270,000	\$ 242,900	\$ 215,000	2.67%	11.11%	11.16%	12.98%
Sales Volume	\$ 6,118,320,571	\$ 5,729,477,411	\$ 5,421,183,024	\$ 4,666,097,184	\$ 4,304,891,014	6.79%	5.69%	16.18%	8.39%
Close Price/List Price	99.18%	100.11%	100.36%	100.74%	100.69%	-0.93%	-0.25%	-0.38%	0.05%

MARKET TRENDS

Price Range	Detached			Attached		
	Closed	Active	MOI	Sold	Active	MOI
\$0 to \$99,999	1	12	12.00	5	6	1.20
\$100,000 to \$199,999	7	19	2.71	144	157	1.09
\$200,000 to \$299,999	126	86	0.68	423	370	0.87
\$300,000 to \$399,999	856	387	0.45	317	362	1.14
\$400,000 to \$499,999	861	731	0.85	123	287	2.33
\$500,000 to \$749,999	794	1,105	1.39	131	309	2.36
\$750,000 to \$999,999	178	403	2.26	41	101	2.46
\$1,000,000 and over	152	617	4.06	36	85	2.36
TOTALS	2,975	3,360	1.13	1,220	1,677	1.37

Price Range	Detached	Closed	% change	Attached	Closed	% change
	Dec, '19	Nov, '19		Dec, '19	Nov, '19	
\$0 to \$99,999	1	2	-50.00%	5	1	400.00%
\$100,000 to \$199,999	7	17	-58.82%	144	146	-1.37%
\$200,000 to \$299,999	126	143	-11.89%	423	384	10.16%
\$300,000 to \$399,999	856	859	-0.35%	317	293	8.19%
\$400,000 to \$499,999	861	883	-2.49%	123	169	-27.22%
\$500,000 to \$749,999	794	831	-4.45%	131	127	3.15%
\$750,000 to \$999,999	178	205	-13.17%	41	37	10.81%
\$1,000,000 and over	152	155	-1.94%	36	15	140.00%
TOTALS	2,975	3,095	-3.88%	1,220	1,172	4.10%

Price Range	Detached	Closed	% change	Attached	Closed	% change
	YTD Dec, '19	YTD Dec, '18		YTD Dec, '19	YTD Dec, '18	
\$0 to \$99,999	30	39	-23.08%	38	53	-28.30%
\$100,000 to \$199,999	144	183	-21.31%	1,849	1,981	-6.66%
\$200,000 to \$299,999	1,787	2,401	-25.57%	5,952	6,095	-2.35%
\$300,000 to \$399,999	11,512	12,076	-4.67%	4,306	3,878	11.04%
\$400,000 to \$499,999	11,762	10,544	11.55%	2,026	1,975	2.58%
\$500,000 to \$749,999	11,489	10,374	10.75%	1,807	1,683	7.37%
\$750,000 to \$999,999	2,778	2,571	8.05%	503	454	10.79%
\$1,000,000 and over	2,133	1,978	7.84%	288	184	56.52%
TOTALS	41,635	40,166	3.66%	16,769	16,303	2.86%

EXPERT OPINIONS



“Luxury Market (properties sold for \$1 million or more): Even if you’ve already made your New Year’s resolutions, I urge you to resolve to read the DMAR market trends report thoroughly every month in 2020! You will learn many very interesting facts like this: the Luxury Market was the only market to see a decrease in average and median days in MLS (previously days on market) from 2018 to 2019. The Luxury Market saw an average decrease of eight days from 68 in 2018 to 60 in

2019 (down 11.76 percent) and has been decreasing since 2015 when it stood at 87 days. Will this continue into 2020, or will the Luxury Market follow the markets below \$1 million and slow down?

Overall, the Luxury Market has 4.06 months of inventory for detached homes and 2.26 for attached homes - that’s more than any other housing price segment. That kept the list-price-to-sales-price ratio around where it has been since 2015, between 96.87 percent at its lowest and 97.31 percent at its current and highest. 2019 saw a staggering 56.52 percent increase of attached homes that sold for over \$1 million compared to the previous year, from 184 to 288. This is no doubt a result of the many infill projects of \$1 million+ duplex and multi-unit projects that have taken over many of the hot neighborhoods; however, detached homes still make up 88.10 percent of the sales for homes priced over \$1 million. In 2019, attached homes spent an average of 12 fewer days on market than their detached counterparts, though their average sales prices are nearly the same.

It’s noteworthy to share that December 2019 saw the highest priced home in Denver sell since 2008 at a record-breaking \$11.625 million. — **Taylor Wilson, DMAR Market Trends Committee member and Denver real estate agent**



Signature Market (properties sold between \$750,000 and \$999,999): The year-end report allows us to look back at the year as a whole. Throughout the Signature Market, months of inventory were 2.3, with detached and attached properties being relatively similar. This is down from December of 2018, which had 2.8 months of inventory for single-family detached properties and 4.45 for attached

properties, averaging to 3.1 months of inventory. This steep decline shows that demand outpaced supply in this market for 2019, which is consistent with the amount of closed properties throughout the year.

There were more closed properties throughout the year in the Signature Market than any of the past five years, with 3,281 closed properties. That’s almost double the 1,622 closed sales from 2015. One of the reasons for this drastic change is that prices across the board have increased. Surprisingly, there were proportionally more closed attached properties than detached properties, even though both had increases. It is worth pondering if condo development is on the rise due to previous policy reforms. Now that we understand the year as a whole, let’s see what made a difference for December.

There were 219 closed properties in December, a 9.50 percent decrease from the previous month, but a 28.82 percent increase from the previous year. For the single-family detached market, December failed to impress. It had a 13.17 percent decrease in total sales month over month, median days on market were eight days higher than the previous month and even total sales volume went down. The attached market sung a different note. While there were only 41 attached sales, this was an increase of 10.81 percent from the previous month and 46.43 percent from the previous year. The median days on market went down from 35 the previous month to 18, and total sales volume was up almost \$4 million. This could be due to the quantity of condo and townhouse developments at this price point. While the attached market for December was impressive, it did not move the needle very far for the overall year. With decreased inventory, I expect 2020 to start off competitive as buyers fight for properties. While multiple offer properties are not as common as they used to be, do not expect a home that is priced appropriately to sit very long. — **Andrew Abrams, DMAR Market Trends Committee member and Denver real estate agent**

EXPERT OPINIONS



“

Premier Market (properties sold between \$500,000 and \$749,999): The Premier Market is always an interesting study, especially at the beginning of a new year when you can look at an entire year and compare it to the past. The Premier Market is home to our “Average Close Price,” for detached homes in the 11-county Denver metro area. The Premier Market earned this distinction in 2018 and shows no signs of forgoing this honor to any other price segment. For that reason alone, the Premier Market is often used to gauge our entire market - but is that fair? For de-

tached single-family homes in the entire residential market, this past year our average close price peaked in May at \$551,992. We have steadily been in the \$530,000 to \$534,000 range throughout August to December.

As REALTORS®, we are often asked questions like “Is the recession coming?” or “When will the housing market bubble burst?” If you look at the Premier Market year over year from 2015 to 2019, you could be led to believe that even if we do have a recession, it may not affect real estate. Year over year our sales volume has increased a minimum of 10 percent a year. For example, we increased 10.03 percent from 2018 to 2019, although that was overshadowed by an amazing increase of 29.72 percent in 2017 over 2016. The price per square foot has also increased every year in both detached and attached segments of the market. The months of inventory for detached homes is 1.39, and 2.36 for attached. Both are still well below a balanced market, leaning heavily towards the sign of a seller’s market.

Taking a closer look at the Premier Market’s December month-over-month numbers, the data is what you would expect at the end of a year. Overall closings were down 3.44 percent from the previous month. Month over month, average days in the MLS were up 25.00 percent, 50 over 40 days, and price per square foot was down 0.93 percent, from \$214 to \$212. To me, this data seems mundane and not a good representation of the Premier Market as a whole. December is often the time where we work less, shop more, ski, travel and spend time with our loved ones, which should be our priority. Buying or selling real estate is not the highest on the list of priorities, especially if given an option to wait and sell or buy any other time of the year. The “Roaring Twenties” are ahead of us, so let’s hope this new year continues to bring prosperity in our real estate market and lives. — **Jessica Reinhardt, DMAR Market Trends Committee member and Denver real estate agent**



Classic Market (properties sold between \$300,000 and \$499,999): Happy New Year! This is an exciting time of year as we dream big and start taking action towards our goals for the coming year. With that anticipation also comes the opportunity to review and reflect on the previous year – especially the performance of our real estate market.

How did the Classic Market perform in 2019? We ended the year with a bang showing continued strength in several categories. Total sales volume made up 41.1 percent of Denver area’s total market volume. Total unit sales in this market segment grew to 29,606 in 2019, which was the highest number in at least the last five years. The average and median close prices grew by 0.90 and 1.03 percent over 2018, respectively. The only relief we saw for buyers in 2019 was a 23.81 percent increase in days in MLS and the 0.63 percent decrease in list-price-to-close price ratio, from 100.19 last year to 99.56 percent, which was the first time we saw this ratio fall below 100 percent in at least the last five years.

So what does that mean if you’re a homebuyer looking to enter the market in 2020? I think you’ll continue to see opportunities to buy a home at a discount in this market segment. We started seeing this trend in 2019 and it should continue into 2020. This doesn’t mean that every home will be purchased at a discount as inventory is still low and demand from homebuyers is consistent. You may very well find yourself in competitive situations – just potentially not as competitive as years past. With the increase in days in MLS for homes, you may also continue to have a little more “thinking time” when searching for a home.

What if you’re a homeowner looking to sell in 2020? The statistics suggest market conditions are still in your favor. Months of inventory is still low, indicating that this segment is still very much a seller’s market. I expect we’ll continue to see modest price growth, even though your home may sit a little longer on the market. Compared to the other price segments, home sellers in the Classic Market are still in the most competitive price range in the Denver metro area and that should bode well for your listing plans. Just be sure to be realistic with pricing and presentation so that you can best stand out from the other homes on the market.

I feel a sense of optimism about the real estate market and specifically the Classic Market as we enter 2020. Cheers to the new year and kicking off a roaring 20s good time! — **Drew Morris, DMAR Market Trends Committee member and Denver real estate agent**

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

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

	Dec, '19	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
Closed	188	170	135	10.59%	39.26%
Price - Average	\$ 1,506,651	\$ 1,598,198	\$ 1,473,984	-5.73%	2.22%
Sales Volume	\$ 283,250,388	\$ 271,693,660	\$ 198,987,840	4.25%	42.35%
Days in MLS - Average	66	62	74	6.45%	-10.81%
Days in MLS - Median	36	33	40	9.09%	-10.00%
Close Price/List Price	96.65%	96.88%	96.97%	-0.24%	-0.33%
PSF Total	\$ 385	\$ 345	\$ 311	11.59%	23.79%
Detached					
Closed	152	155	119	-1.94%	27.73%
Price - Average	\$ 1,548,285	\$ 1,593,813	\$ 1,495,696	-2.86%	3.52%
Sales Volume	\$ 235,339,320	\$ 247,041,015	\$ 177,987,824	-4.74%	32.22%
Days in MLS - Average	74	62	76	19.35%	-2.63%
Days in MLS - Median	42	32	38	31.25%	10.53%
Close Price/List Price	96.35%	96.74%	97.04%	-0.40%	-0.71%
PSF Total	\$ 328	\$ 317	\$ 292	3.47%	12.33%
Attached					
Closed	36	15	16	140.00%	125.00%
Price - Average	\$ 1,330,862	\$ 1,643,508	\$ 1,312,500	-19.02%	1.40%
Sales Volume	\$ 47,911,032	\$ 24,652,620	\$ 21,000,000	94.34%	128.15%
Days in MLS - Average	29	53	54	-45.28%	-46.30%
Days in MLS - Median	13	38	65	-65.79%	-80.00%
Close Price/List Price	97.93%	98.30%	96.45%	-0.38%	1.53%
PSF Total	\$ 628	\$ 637	\$ 452	-1.41%	38.94%

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 (Detached + Attached)									
Closed	2,421	2,162	1,824	1,370	1,156	11.98%	18.53%	33.14%	18.51%
Close Price - Average	\$ 1,544,651	\$ 1,524,481	\$ 1,526,074	\$ 1,519,683	\$ 1,509,848	1.32%	-0.10%	0.42%	0.65%
Sales Volume	\$ 3,739,600,071	\$ 3,295,927,922	\$ 2,783,558,976	\$ 2,081,965,710	\$ 1,745,384,288	13.46%	18.41%	33.70%	19.28%
Close 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 in MLS - Average	60	68	82	87	84	-11.76%	-17.07%	-5.75%	3.57%
Days in MLS - Median	26	27	38	44	41	-3.70%	-28.95%	-13.64%	7.32%
Close Price/List Price	97.31%	97.28%	96.88%	96.95%	96.87%	0.03%	0.41%	-0.07%	0.08%
PSF Total	\$ 340	\$ 308	\$ 305	\$ 291	\$ 287	10.39%	0.98%	4.81%	1.39%
Detached									
Closed	2,133	1,978	1,638	1,252	1,043	7.84%	20.76%	30.83%	20.04%
Close Price - Average	\$ 1,546,706	\$ 1,525,997	\$ 1,534,428	\$ 1,521,105	\$ 1,509,717	1.36%	-0.55%	0.88%	0.75%
Sales Volume	\$ 3,299,123,898	\$ 3,018,422,066	\$ 2,513,393,064	\$ 1,904,423,460	\$ 1,574,634,831	9.30%	20.09%	31.98%	20.94%
Close Price - Median	\$ 1,312,500	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	0.96%	0.00%	0.00%	0.00%
Days in MLS - Average	61	68	82	90	85	-10.29%	-17.07%	-8.89%	5.88%
Days in MLS - Median	26	27	39	46	42	-3.70%	-30.77%	-15.22%	9.52%
Close Price/List Price	97.26%	97.35%	96.82%	96.50%	96.75%	-0.09%	0.55%	0.33%	-0.26%
PSF Total	\$ 306	\$ 291	\$ 286	\$ 269	\$ 260	5.15%	1.75%	6.32%	3.46%
Attached									
Closed	288	184	186	118	113	56.52%	-1.08%	57.63%	4.42%
Close Price - Average	\$ 1,529,431	\$ 1,508,181	\$ 1,452,502	\$ 1,504,600	\$ 1,511,067	1.41%	3.83%	-3.46%	-0.43%
Sales Volume	\$ 440,476,128	\$ 277,505,304	\$ 270,165,372	\$ 177,542,800	\$ 170,750,571	58.73%	2.72%	52.17%	3.98%
Close Price - Median	\$ 1,245,000	\$ 1,300,000	\$ 1,250,000	\$ 1,202,500	\$ 1,300,000	-4.23%	4.00%	3.95%	-7.50%
Days in MLS - Average	49	71	75	56	72	-30.99%	-5.33%	33.93%	-22.22%
Days in MLS - Median	22	40	34	41	18	-45.00%	17.65%	-17.07%	127.78%
Close Price/List Price	97.67%	96.52%	97.41%	101.74%	97.96%	1.19%	-0.91%	-4.26%	3.86%
PSF Total	\$ 593	\$ 488	\$ 473	\$ 519	\$ 536	21.52%	3.17%	-8.86%	-3.17%

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

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

	Dec, '19	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
Closed	219	242	170	-9.50%	28.82%
Price - Average	\$ 841,235	\$ 849,989	\$ 853,458	-1.03%	-1.43%
Sales Volume	\$ 184,230,465	\$ 205,697,338	\$ 145,087,860	-10.44%	26.98%
Days in MLS - Average	55	61	66	-9.84%	-16.67%
Days in MLS - Median	33	27	41	22.22%	-19.51%
Close Price/List Price	98.46%	98.63%	98.74%	-0.17%	-0.28%
PSF Total	\$ 256	\$ 247	\$ 240	3.64%	6.67%
Detached					
Closed	178	205	142	-13.17%	25.35%
Price - Average	\$ 839,154	\$ 852,339	\$ 849,599	-1.55%	-1.23%
Sales Volume	\$ 149,369,412	\$ 174,729,495	\$ 120,643,058	-14.51%	23.81%
Days in MLS - Average	57	62	69	-8.06%	-17.39%
Days in MLS - Median	33	25	41	32.00%	-19.51%
Close Price/List Price	98.39%	98.65%	98.58%	-0.26%	-0.19%
PSF Total	\$ 223	\$ 226	\$ 225	-1.33%	-0.89%
Attached					
Closed	41	37	28	10.81%	46.43%
Price - Average	\$ 850,269	\$ 836,972	\$ 873,029	1.59%	-2.61%
Sales Volume	\$ 34,861,029	\$ 30,967,964	\$ 24,444,812	12.57%	42.61%
Days in MLS - Average	46	52	49	-11.54%	-6.12%
Days in MLS - Median	18	35	41	-48.57%	-56.10%
Close Price/List Price	98.72%	98.51%	99.52%	0.21%	-0.80%
PSF Total	\$ 399	\$ 363	\$ 312	9.92%	27.88%

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 (Detached + Attached)									
Closed	3,281	3,025	2,556	2,009	1,622	8.46%	18.35%	27.23%	23.86%
Close Price - Average	\$ 847,128	\$ 849,265	\$ 847,485	\$ 848,596	\$ 846,347	-0.25%	0.21%	-0.13%	0.27%
Sales Volume	\$ 2,779,426,968	\$ 2,569,026,625	\$ 2,166,171,660	\$ 1,704,829,364	\$ 1,372,774,834	8.19%	18.60%	27.06%	24.19%
Close Price - Median	\$ 835,000	\$ 840,000	\$ 838,000	\$ 840,000	\$ 835,000	-0.60%	0.24%	-0.24%	0.60%
Days in MLS - Average	45	44	56	56	62	2.27%	-21.43%	0.00%	-9.68%
Days in MLS - Median	18	15	27	27	30	20.00%	-44.44%	0.00%	-10.00%
Close Price/List Price	98.83%	99.10%	98.50%	98.54%	98.32%	-0.27%	0.61%	-0.04%	0.22%
PSF Total	\$ 248	\$ 243	\$ 229	\$ 221	\$ 210	2.06%	6.11%	3.62%	5.24%
Detached									
Closed	2,778	2,571	2,214	1,689	1,420	8.05%	16.12%	31.08%	18.94%
Close Price - Average	\$ 846,515	\$ 849,815	\$ 848,726	\$ 850,253	\$ 846,591	-0.39%	0.13%	-0.18%	0.43%
Sales Volume	\$ 2,351,618,670	\$ 2,184,874,365	\$ 1,879,079,364	\$ 1,436,077,317	\$ 1,202,159,220	7.63%	16.27%	30.85%	19.46%
Close Price - Median	\$ 835,000	\$ 841,000	\$ 840,000	\$ 842,000	\$ 835,000	-0.71%	0.12%	-0.24%	0.84%
Days in MLS - Average	43	44	56	59	63	-2.27%	-21.43%	-5.08%	-6.35%
Days in MLS - Median	18	15	28	29	30	20.00%	-46.43%	-3.45%	-3.33%
Close Price/List Price	98.84%	99.07%	98.45%	98.48%	98.20%	-0.23%	0.63%	-0.03%	0.29%
PSF Total	\$ 227	\$ 225	\$ 213	\$ 202	\$ 192	0.89%	5.63%	5.45%	5.21%
Attached									
Closed	503	454	342	320	202	10.79%	32.75%	6.88%	58.42%
Close Price - Average	\$ 850,513	\$ 846,147	\$ 839,449	\$ 839,851	\$ 844,638	0.52%	0.80%	-0.05%	-0.57%
Sales Volume	\$ 427,808,039	\$ 384,150,738	\$ 287,091,558	\$ 268,752,320	\$ 170,616,876	11.36%	33.81%	6.82%	57.52%
Close Price - Median	\$ 845,000	\$ 835,500	\$ 825,000	\$ 824,147	\$ 835,879	1.14%	1.27%	0.10%	-1.40%
Days in MLS - Average	58	43	58	44	54	34.88%	-25.86%	31.82%	-18.52%
Days in MLS - Median	26	13	25	19	25	100.00%	-48.00%	31.58%	-24.00%
Close Price/List Price	98.79%	99.25%	98.82%	98.84%	99.14%	-0.46%	0.44%	-0.02%	-0.30%
PSF Total	\$ 361	\$ 340	\$ 329	\$ 323	\$ 336	6.18%	3.34%	1.86%	-3.87%

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

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

	Dec, '19	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
Closed	925	958	776	-3.44%	19.20%
Price - Average	\$ 591,920	\$ 587,131	\$ 596,349	0.82%	-0.74%
Sales Volume	\$ 547,526,000	\$ 562,471,498	\$ 462,766,824	-2.66%	18.32%
Days in MLS - Average	50	40	53	25.00%	-5.66%
Days in MLS - Median	34	25	33	36.00%	3.03%
Close Price/List Price	98.74%	98.86%	98.59%	-0.12%	0.15%
PSF Total	\$ 212	\$ 214	\$ 197	-0.93%	7.61%
Detached					
Closed	794	831	680	-4.45%	16.76%
Price - Average	\$ 592,090	\$ 589,178	\$ 598,103	0.49%	-1.01%
Sales Volume	\$ 470,119,460	\$ 489,606,918	\$ 406,710,040	-3.98%	15.59%
Days in MLS - Average	48	40	52	20.00%	-7.69%
Days in MLS - Median	33	25	34	32.00%	-2.94%
Close Price/List Price	98.77%	98.84%	98.55%	-0.07%	0.22%
PSF Total	\$ 195	\$ 197	\$ 181	-1.02%	7.73%
Attached					
Closed	131	127	96	3.15%	36.46%
Price - Average	\$ 590,884	\$ 573,738	\$ 583,928	2.99%	1.19%
Sales Volume	\$ 77,405,804	\$ 72,864,726	\$ 56,057,088	6.23%	38.08%
Days in MLS - Average	65	43	59	51.16%	10.17%
Days in MLS - Median	40	29	27	37.93%	48.15%
Close Price/List Price	98.55%	99.00%	98.82%	-0.45%	-0.27%
PSF Total	\$ 316	\$ 329	\$ 311	-3.95%	1.61%

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 (Detached + Attached)									
Closed	13,296	12,057	10,405	7,992	6,404	10.28%	15.88%	30.19%	24.80%
Close Price - Average	\$ 593,544	\$ 594,871	\$ 591,691	\$ 593,861	\$ 593,378	-0.22%	0.54%	-0.37%	0.08%
Sales Volume	\$ 7,891,761,024	\$ 7,172,359,647	\$ 6,156,544,855	\$ 4,746,137,112	\$ 3,799,992,712	10.03%	16.50%	29.72%	24.90%
Close Price - Median	\$ 580,000	\$ 582,000	\$ 576,768	\$ 580,000	\$ 580,000	-0.34%	0.91%	-0.56%	0.00%
Days in MLS - Average	38	35	40	44	48	8.57%	-12.50%	-9.09%	-8.33%
Days in MLS - Median	18	14	17	20	21	28.57%	-17.65%	-15.00%	-4.76%
Close Price/List Price	99.12%	99.56%	99.28%	99.13%	98.96%	-0.44%	0.28%	0.15%	0.17%
PSF Total	\$ 214	\$ 210	\$ 199	\$ 189	\$ 184	1.90%	5.53%	5.29%	2.72%
Detached									
Closed	11,489	10,374	9,086	6,954	5,510	10.75%	14.18%	30.66%	26.21%
Close Price - Average	\$ 594,125	\$ 594,879	\$ 590,943	\$ 593,052	\$ 591,738	-0.13%	0.67%	-0.36%	0.22%
Sales Volume	\$ 6,825,902,125	\$ 6,171,274,746	\$ 5,369,308,098	\$ 4,124,083,608	\$ 3,260,476,380	10.61%	14.94%	30.19%	26.49%
Close Price - Median	\$ 582,500	\$ 582,000	\$ 575,783	\$ 580,000	\$ 575,598	0.09%	1.08%	-0.73%	0.76%
Days in MLS - Average	36	34	38	43	46	5.88%	-10.53%	-11.63%	-6.52%
Days in MLS - Median	17	13	16	19	21	30.77%	-18.75%	-15.79%	-9.52%
Close Price/List Price	99.13%	99.56%	99.30%	99.14%	98.98%	-0.43%	0.26%	0.16%	0.16%
PSF Total	\$ 196	\$ 191	\$ 183	\$ 173	\$ 165	2.62%	4.37%	5.78%	4.85%
Attached									
Closed	1,807	1,683	1,319	1,038	894	7.37%	27.60%	27.07%	16.11%
Close Price - Average	\$ 589,848	\$ 594,822	\$ 596,844	\$ 599,279	\$ 603,484	-0.84%	-0.34%	-0.41%	-0.70%
Sales Volume	\$ 1,065,855,336	\$ 1,001,085,426	\$ 787,237,236	\$ 622,051,602	\$ 539,514,696	6.47%	27.16%	26.55%	15.30%
Close Price - Median	\$ 573,000	\$ 582,999	\$ 580,000	\$ 589,723	\$ 595,000	-1.72%	0.52%	-1.65%	-0.89%
Days in MLS - Average	46	43	50	51	58	6.98%	-14.00%	-1.96%	-12.07%
Days in MLS - Median	22	17	21	27	28	29.41%	-19.05%	-22.22%	-3.57%
Close Price/List Price	99.11%	99.56%	99.19%	99.05%	98.84%	-0.45%	0.37%	0.14%	0.21%
PSF Total	\$ 330	\$ 329	\$ 310	\$ 299	\$ 297	0.30%	6.13%	3.68%	0.67%

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

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

	Dec, '19	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
Closed	2,157	2,204	1,878	-2.13%	14.86%
Price - Average	\$ 395,005	\$ 396,123	\$ 389,678	-0.28%	1.37%
Sales Volume	\$ 852,025,785	\$ 873,055,092	\$ 731,815,284	-2.41%	16.43%
Days in MLS - Average	35	30	35	16.67%	0.00%
Days in MLS - Median	20	17	22	17.65%	-9.09%
Close Price/List Price	99.21%	99.18%	99.00%	0.03%	0.21%
PSF Total	\$ 208	\$ 208	\$ 200	0.00%	4.00%
Detached					
Closed	1,717	1,742	1,610	-1.44%	6.65%
Price - Average	\$ 401,190	\$ 400,997	\$ 392,959	0.05%	2.09%
Sales Volume	\$ 688,843,230	\$ 698,536,774	\$ 632,663,990	-1.39%	8.88%
Days in MLS - Average	34	29	35	17.24%	-2.86%
Days in MLS - Median	19	16	21	18.75%	-9.52%
Close Price/List Price	99.23%	99.18%	98.90%	0.05%	0.33%
PSF Total	\$ 196	\$ 196	\$ 186	0.00%	5.38%
Attached					
Closed	440	462	268	-4.76%	64.18%
Price - Average	\$ 370,870	\$ 377,747	\$ 375,324	-1.82%	-1.19%
Sales Volume	\$ 163,182,800	\$ 174,519,114	\$ 100,586,832	-6.50%	62.23%
Days in MLS - Average	36	33	38	9.09%	-5.26%
Days in MLS - Median	21	20	24	5.00%	-12.50%
Close Price/List Price	99.14%	99.14%	99.43%	0.00%	-0.29%
PSF Total	\$ 254	\$ 252	\$ 265	0.79%	-4.15%

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 (Detached + Attached)									
Closed	29,606	28,473	28,959	25,802	21,797	3.98%	-1.68%	12.24%	18.37%
Close Price - Average	\$ 394,930	\$ 391,409	\$ 386,549	\$ 383,153	\$ 379,881	0.90%	1.26%	0.89%	0.86%
Sales Volume	\$ 11,692,297,580	\$ 11,144,588,457	\$ 11,194,072,491	\$ 9,886,113,706	\$ 8,280,266,157	4.91%	-0.44%	13.23%	19.39%
Close Price - Median	\$ 393,000	\$ 389,000	\$ 380,000	\$ 375,000	\$ 371,000	1.03%	2.37%	1.33%	1.08%
Days in MLS - Average	26	21	21	26	24	23.81%	0.00%	-19.23%	8.33%
Days in MLS - Median	11	8	7	8	8	37.50%	14.29%	-12.50%	0.00%
Close Price/List Price	99.56%	100.19%	100.26%	100.22%	100.05%	-0.63%	-0.07%	0.04%	0.17%
PSF Total	\$ 210	\$ 204	\$ 187	\$ 172	\$ 160	2.94%	9.09%	8.72%	7.50%
Detached									
Closed	23,274	22,620	24,019	21,981	18,750	2.89%	-5.82%	9.27%	17.23%
Close Price - Average	\$ 400,647	\$ 395,320	\$ 388,484	\$ 384,517	\$ 380,702	1.35%	1.76%	1.03%	1.00%
Sales Volume	\$ 9,324,658,278	\$ 8,942,138,400	\$ 9,330,997,196	\$ 8,452,068,177	\$ 7,138,162,500	4.28%	-4.17%	10.40%	18.41%
Close Price - Median	\$ 400,000	\$ 394,000	\$ 384,000	\$ 377,500	\$ 373,000	1.52%	2.60%	1.72%	1.21%
Days in MLS - Average	25	20	20	23	24	25.00%	0.00%	-13.04%	-4.17%
Days in MLS - Median	11	8	7	8	8	37.50%	14.29%	-12.50%	0.00%
Close Price/List Price	99.60%	100.20%	100.30%	100.22%	100.06%	-0.60%	-0.10%	0.08%	0.16%
PSF Total	\$ 198	\$ 191	\$ 175	\$ 161	\$ 148	3.66%	9.14%	8.70%	8.78%
Attached									
Closed	6,332	5,853	4,940	3,821	3,047	8.18%	18.48%	29.29%	25.40%
Close Price - Average	\$ 373,918	\$ 376,295	\$ 377,138	\$ 375,305	\$ 374,824	-0.63%	-0.22%	0.49%	0.13%
Sales Volume	\$ 2,367,648,776	\$ 2,202,454,635	\$ 1,863,061,720	\$ 1,434,040,405	\$ 1,142,088,728	7.50%	18.22%	29.92%	25.56%
Close Price - Median	\$ 364,000	\$ 368,000	\$ 369,900	\$ 365,000	\$ 364,900	-1.09%	-0.51%	1.34%	0.03%
Days in MLS - Average	31	25	25	26	29	24.00%	0.00%	-3.85%	-10.34%
Days in MLS - Median	14	9	8	9	10	55.56%	12.50%	-11.11%	-10.00%
Close Price/List Price	99.40%	100.16%	100.08%	100.20%	99.98%	-0.76%	0.08%	-0.12%	0.22%
PSF Total	\$ 255	\$ 256	\$ 249	\$ 241	\$ 234	-0.39%	2.81%	3.32%	2.99%

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.

Pending: The number of listings that were changed status from Active to Pending at the end of the reported period. Pending listings are counted at the end of the reported period. Each listing can only be counted one time. If a listing goes to Pending, out of Pending, then back to Pending 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 in MLS: A measure of how long it takes a given property to sell.

Closed Listings: A measure of home sales that sold and closed during the reported period.

Average Close 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 Close Price: A measure of home values in a market area where 50 percent 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 detached single-family homes as well as attached homes.

Detached Homes: Activity of Detached Single-Family Homes.

Attached Homes: Activity of Attached Condos & Townhomes.

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

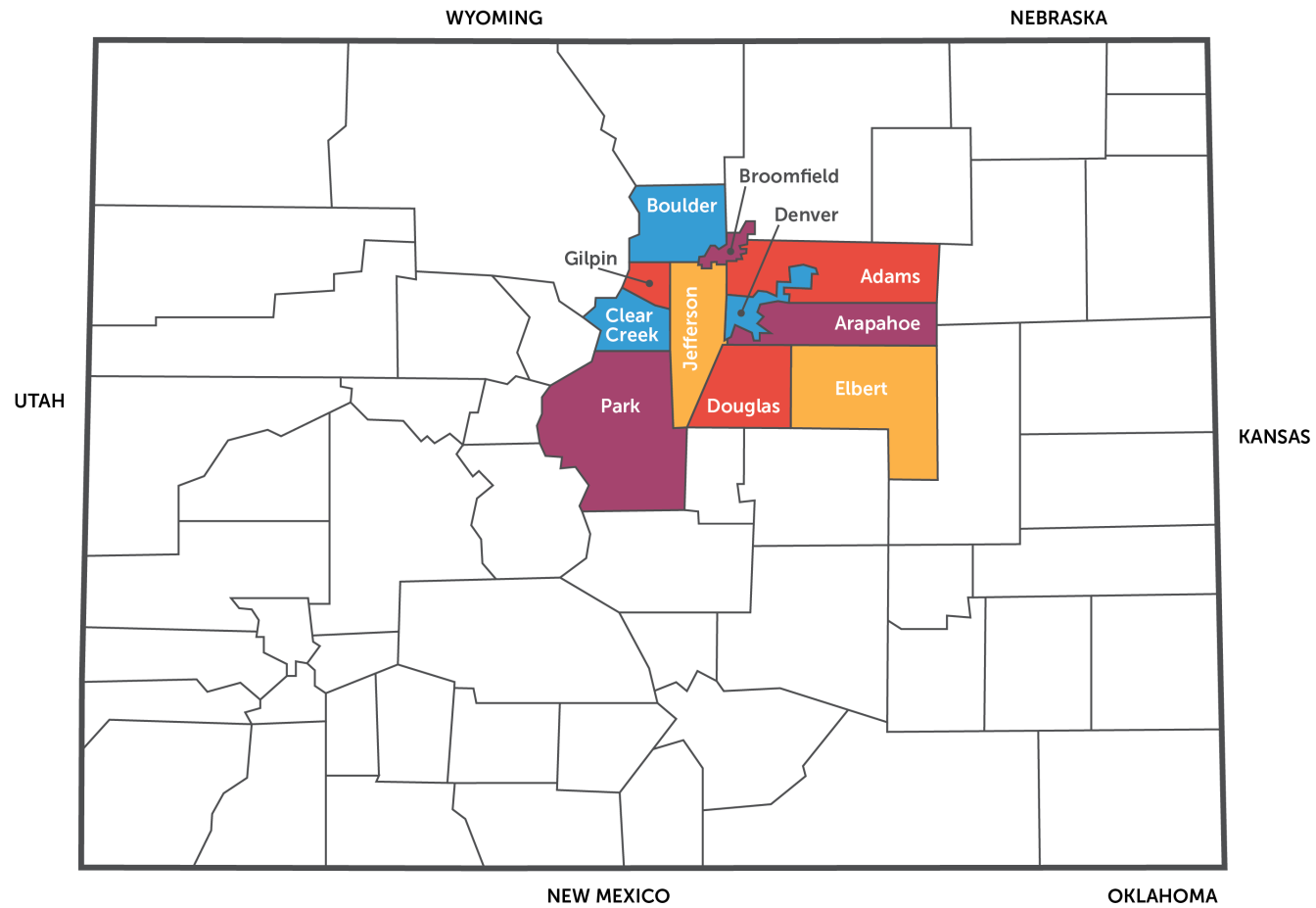
Premier Market: Properties priced between \$500,000 and \$749,999.

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).