

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



Denver Metro Real Estate Market Trends Report

July 2020

GARY BAUER BY THE NUMBERS



GARY BAUER

May 20, 1947 - June 2, 2020

We would like to commemorate an industry leader, REALTOR®, member of the Denver Metro Association of REALTORS®' Market Trends Committee and beloved friend to many, Gary Bauer, who passed away on June 2, 2020.

Just one of his many achievements, Gary was instrumental in co-founding the Market Trends Committee. He had a finger on the pulse of this industry and our Denver-area real estate market, and it was that connection that made his insight so meaningful and valuable. His passion for statistics made him the go-to guy for many of us. If you read a housing report that started with "by the numbers" you knew it was Gary. His influence on this industry exceeded far beyond just numbers though.

Gary advocated on behalf of REALTORS® at the local, state and national levels throughout his career in real estate. In recognition of his significant and positive impact, in 2016, Gary was inducted into the National Association of REALTORS®' RPAC Hall of Fame as one of only 38 individuals nationally, with contributions of \$75,000 or more.


For Gary, it was not all about the numbers, his insights and perspective were formed by speaking to as many people as possible. And those who knew Gary, know the selflessness he carried with him each day and shared with all he met. Together we mourn the loss of our friend Gary, a devoted leader and supporter of our industry, as well as a loving husband, father and grandfather. You will be greatly missed, Gary.


- *The DMAR Market Trends Committee*


MARKET OVERVIEW

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

Here are the highlights:

		Prior Month	Year-Over-Year
 Residential (Detached plus Attached)			
Active Listings at Month End	6,383	-10.98%	-32.95%
Closed Homes	5,581	57.30%	-4.09%
Close Price - Average	\$509,736	3.14%	2.06%
Close Price - Median	\$447,500	1.73%	4.56%
Days in MLS - Average	24	0.00%	0.00%

 Detached			
Active Listings at Month End	4,082	-13.61%	-40.37%
Closed Homes	4,086	58.37%	-3.86%
Close Price - Average	\$560,435	3.38%	2.29%
Close Price - Median	\$480,000	2.13%	3.04%
Days in MLS - Average	22	-8.33%	0.00%

 Attached			
Active Listings at Month End	2,301	-5.89%	-13.98%
Closed Homes	1,495	54.44%	-4.72%
Close Price - Average	\$371,172	1.26%	0.80%
Close Price - Median	\$325,000	0.00%	4.84%
Days in MLS - Average	30	20.00%	11.11%

EXPERT OPINION



JILL SCHAFER

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



Remember how fast toilet paper and personal protective equipment (PPE) was selling when the coronavirus first hit the country a few months ago? Apparently everyone stocked up on those necessary items because in June, they turned to buying houses with the same level of frenzy. A record number of homes, 7,676, shifted into a pending status last month. That's 16.25 percent more month over month and 27.38 percent higher than the same month last year.

What economic slowdown? We aren't seeing it in real estate. What we are seeing is increased demand, few choices, record-low mortgage rates and rising prices. In March, pre-COVID-19, the average price for a residential property in the 11-county metro area zoomed above \$500,000 for the first time, to \$513,535. We dipped back down below the half-million-dollar mark during the showing shutdown and uncertain economic times in April and May. But in June, we bounced back up to \$509,736, the second-highest average price for residential real estate in Denver. Why are prices going up? Just like toilet paper and PPE, it's all about supply and demand.

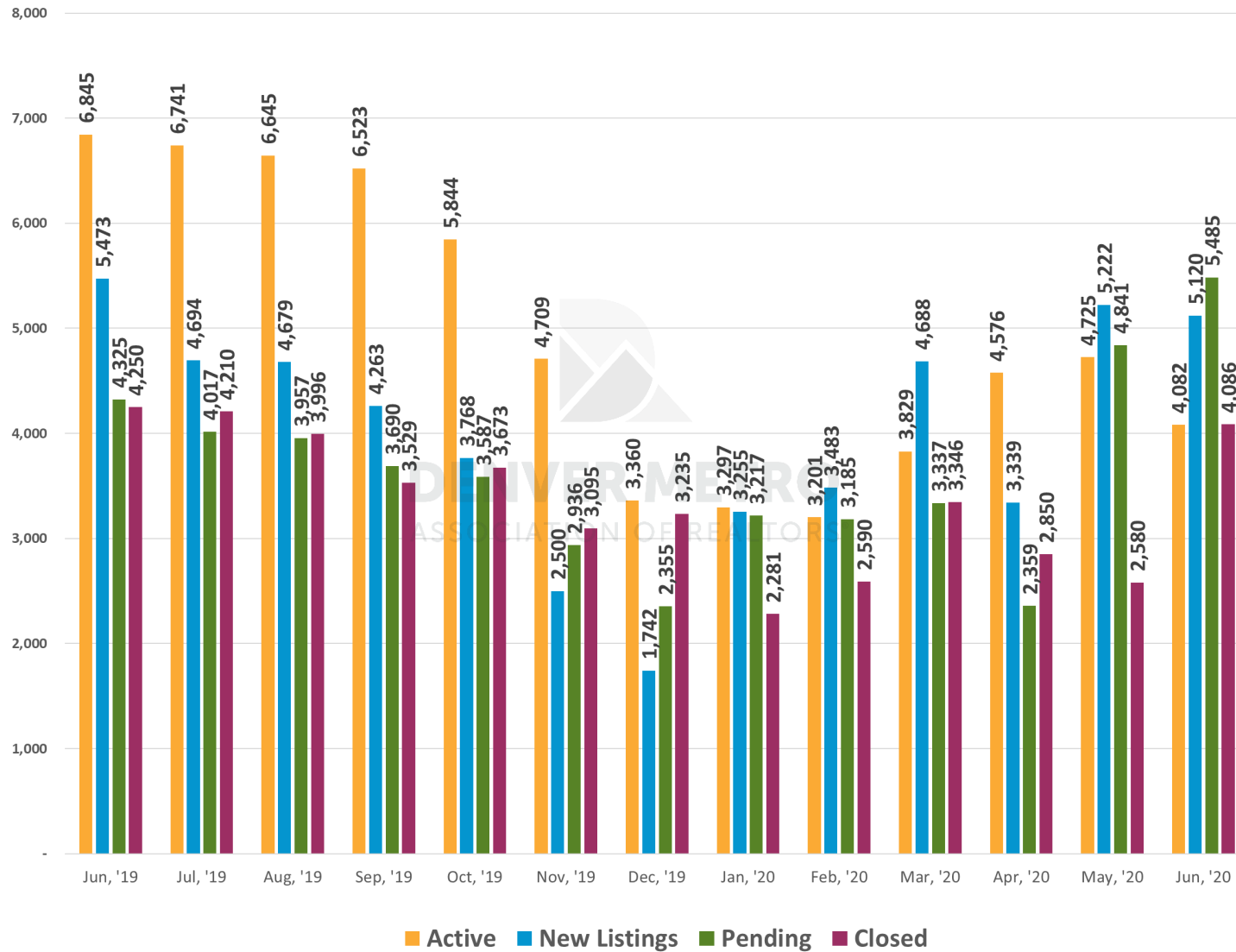
We added supply, putting 7,364 new properties up for sale, but demand was even higher. More homes were put under contract than came on the market. And since we didn't have a lot of inventory at the end of May, that left us with even less at the end of June, down 10.98 percent month over month and 32.95 percent year over year. Less inventory means sellers have more power. The only segment of the market where buyers have the edge is attached homes priced over \$1 million.

With masks, gloves and limited showing time slots, agents managed to write a record number of accepted contracts and close 57.30 percent more homes in June compared to the month prior without doing open houses. But you may be seeing those familiar arrow signs popping up again. This week's eighth amendment to Colorado's public health order loosened the rules for open houses but it isn't going to be easy. Under the new rules, gloves, masks, a social distancing calculator, log sheet and an Occupational Safety and Health Administration approved ventilation system are just some of the things required. Once agents review all of the new rules, they may decide to keep their open house signs in storage.

The best chance of buying a home in this market is to contact an experienced REALTOR® before you have to buy because it will likely take longer than you think to find and secure the right one. In the end, it will be worth it when your home value increases as it looks like they will continue to do.

Detached Single-Family

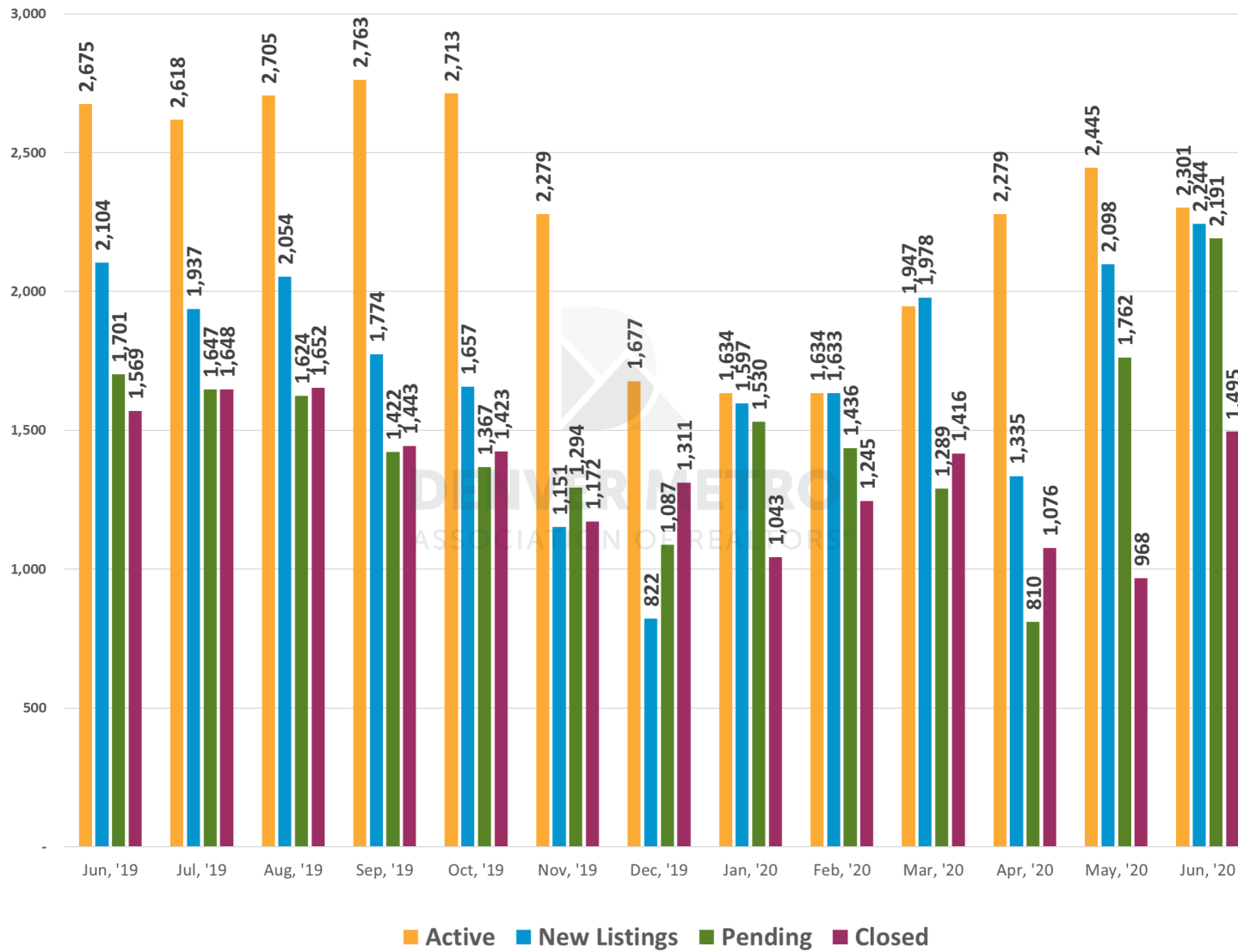
DMAR Market Trends | June 2020 Data
 Denver Metro Association of REALTORS®
 Source of MLS Data: REcolorado.com



DMAR MARKET TRENDS | JULY 2020

Attached Single-Family

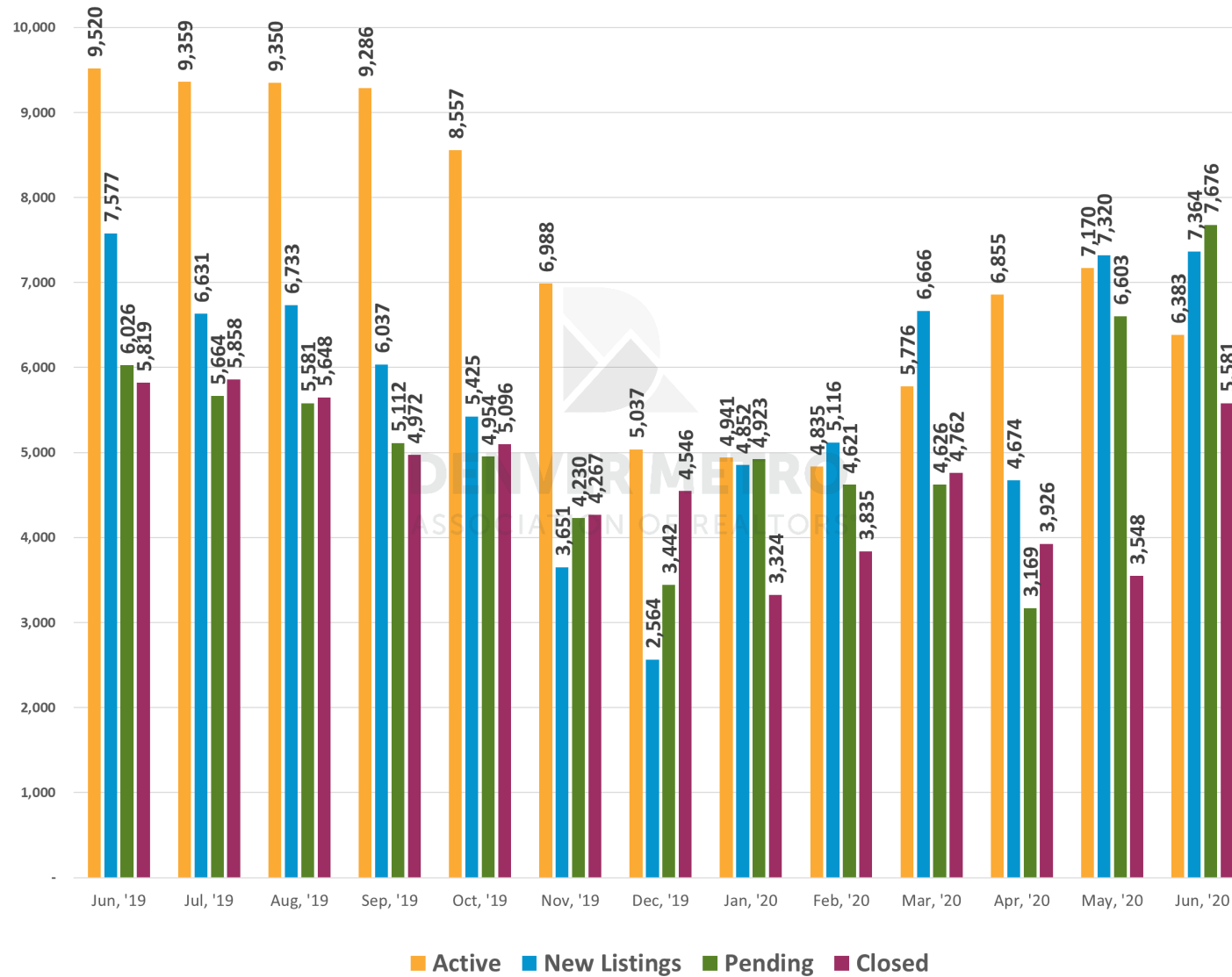
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 Denver Metro Association of REALTORS®
 Source of MLS Data: REcolorado.com



DMAR MARKET TRENDS | JULY 2020

Residential (Detached + Attached)

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 Denver Metro Association of REALTORS®
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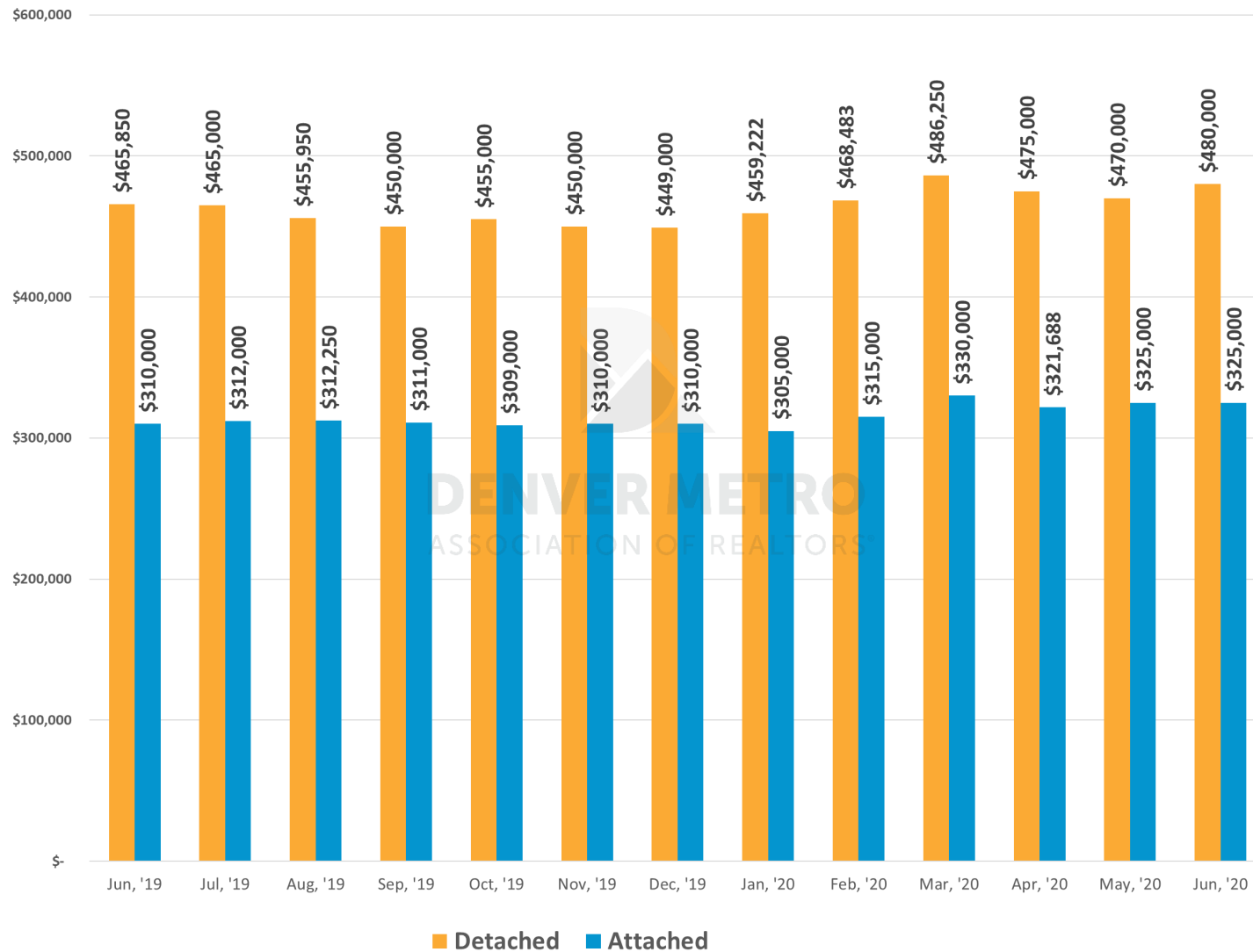


Median Close Price

DMAR Market Trends | June 2020 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

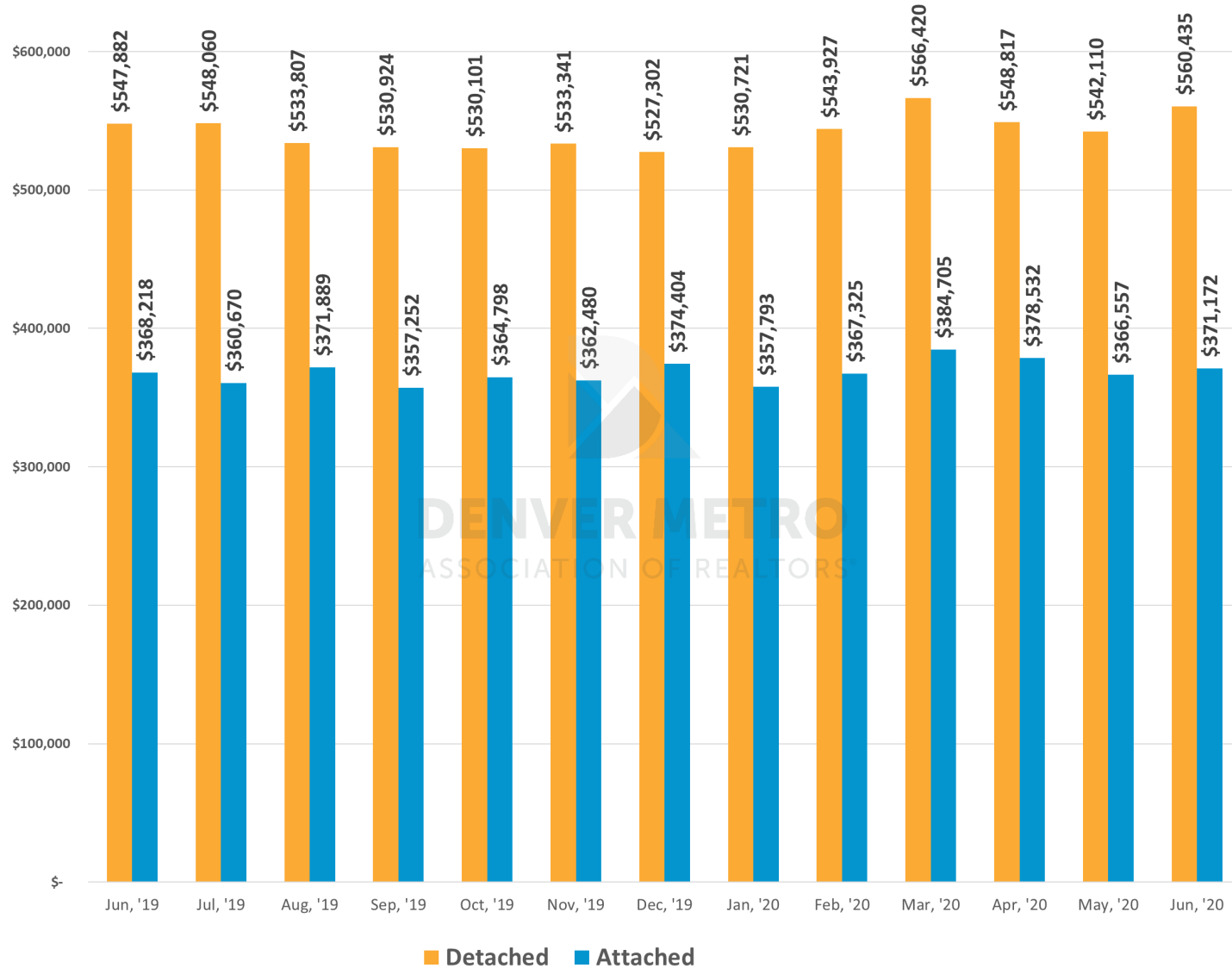

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Average Close Price

DMAR Market Trends | June 2020 Data

Denver Metro Association of REALTORS®

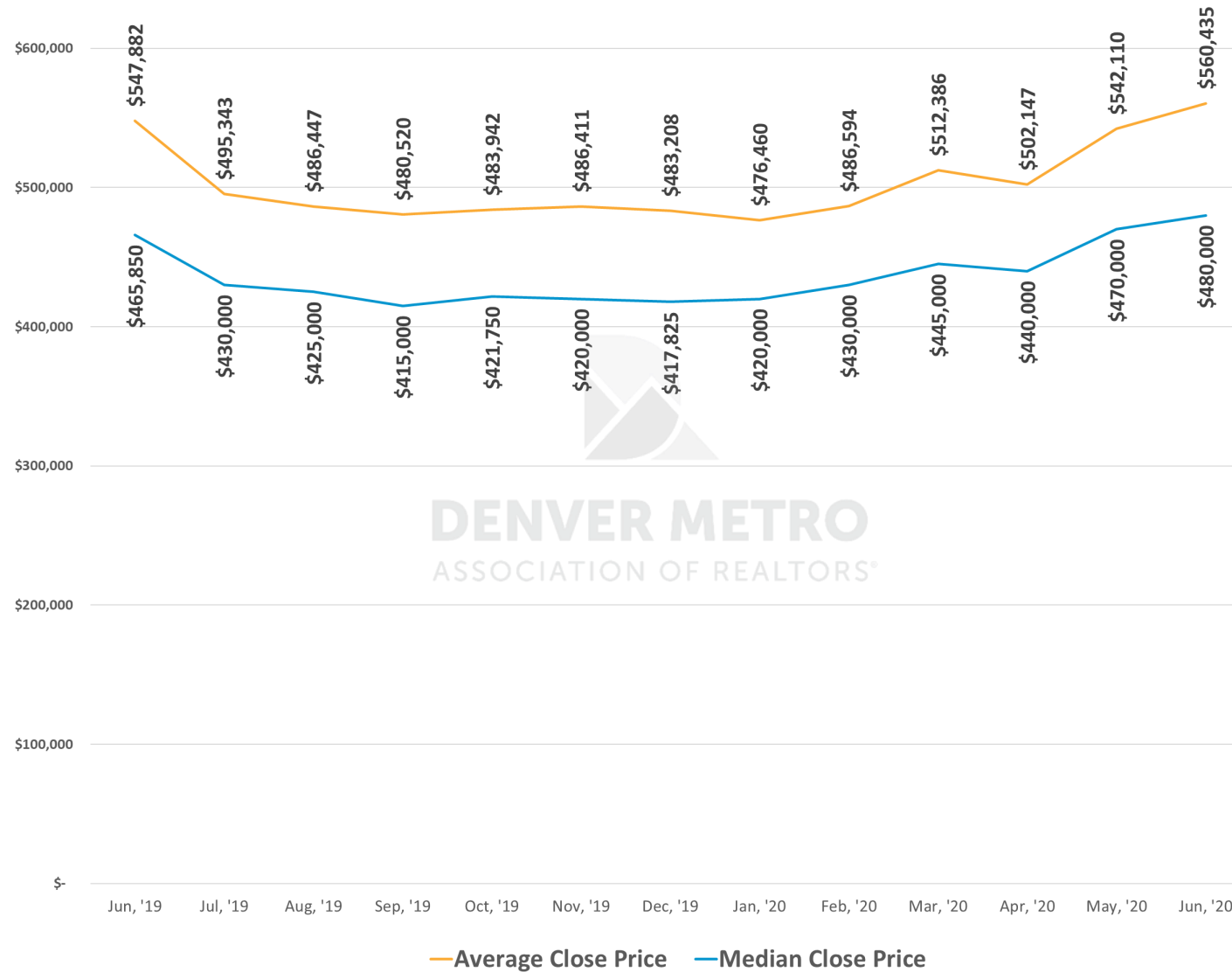
Source of MLS Data: REcolorado.com



Residential Close Price

DMAR Market Trends | June 2020 Data

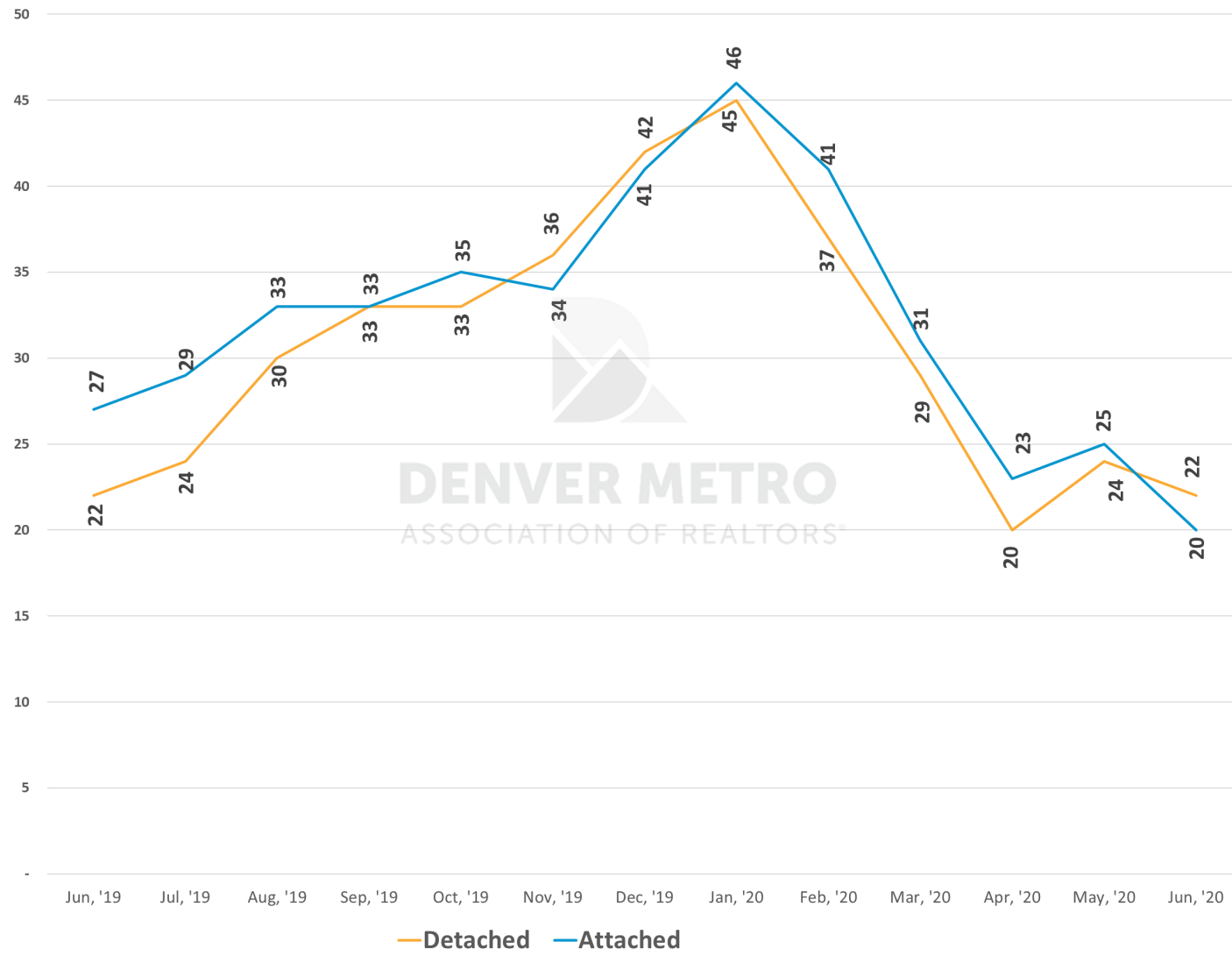
Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com


DMAR MARKET TRENDS | JULY 2020

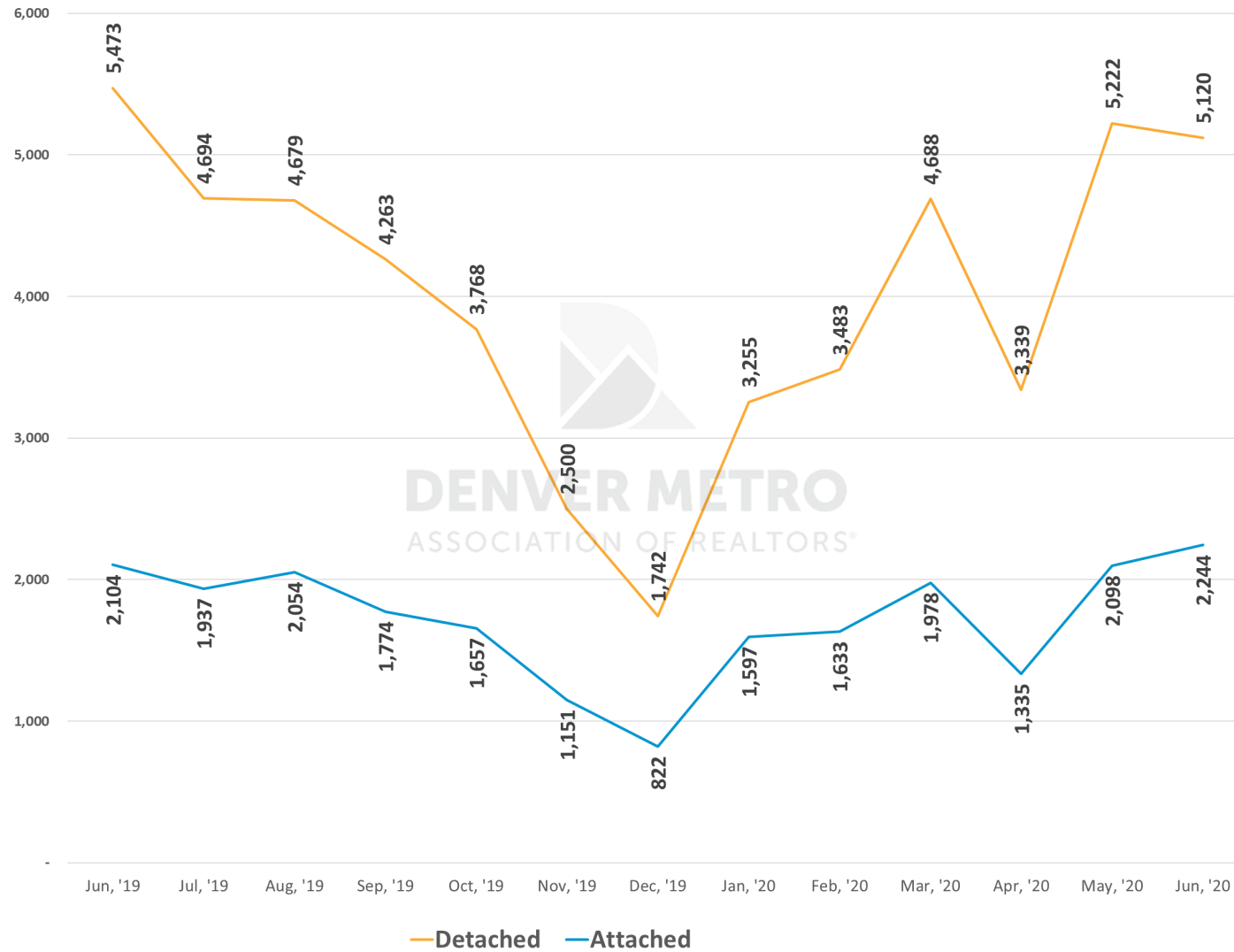
Average Days in MLS

DMAR Market Trends | June 2020 Data
Denver Metro Association of REALTORS®
Source of MLS Data: REcolorado.com



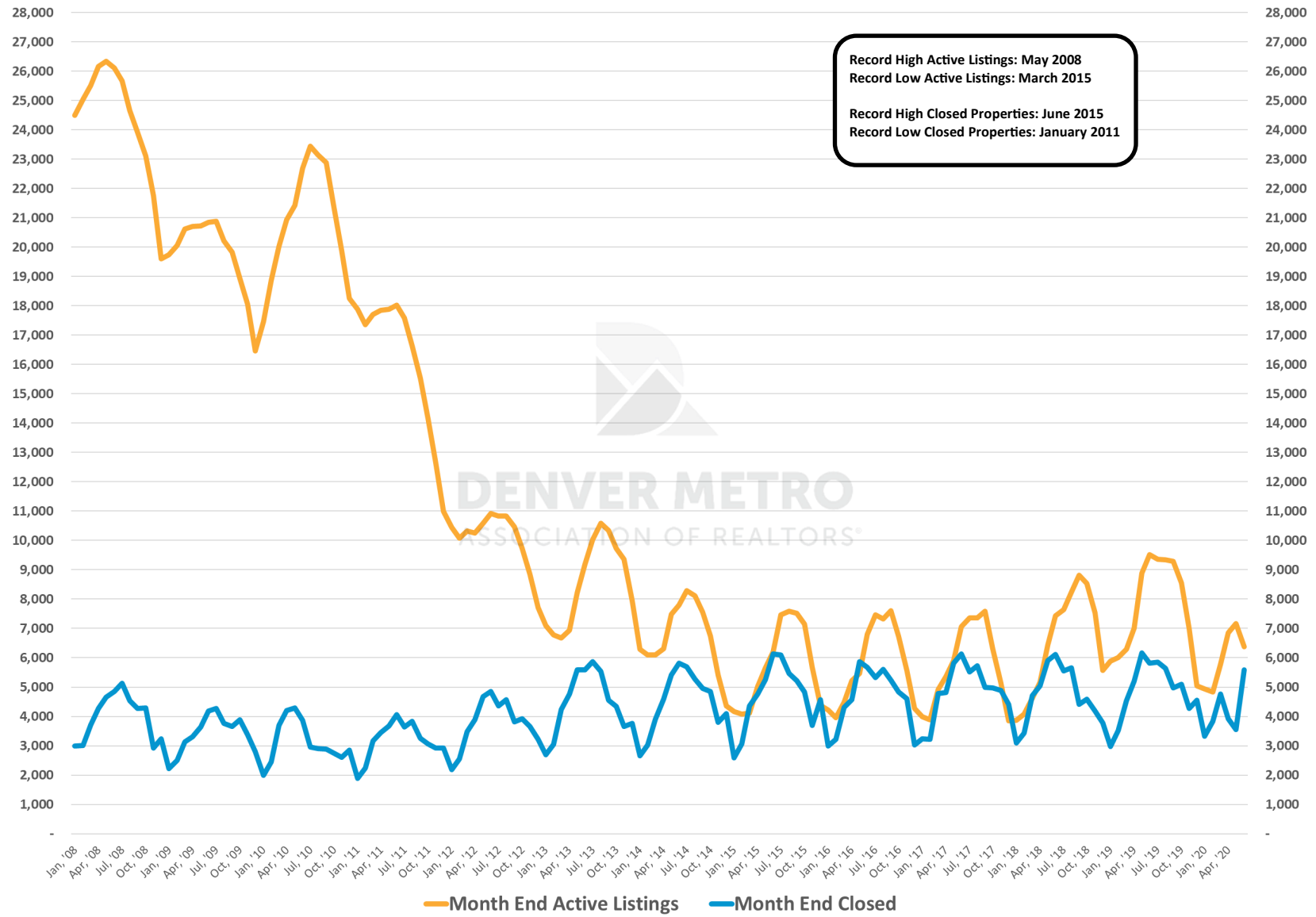
New Listings

DMAR Market Trends | June 2020 Data
Denver Metro Association of REALTORS®
Source of MLS Data: REcolorado.com



DMAR MARKET TRENDS | JULY 2020

Month End Active Listings and Month End Closed Homes

 DMAR Market Trends | June 2020 Data
 Denver Metro Association of REALTORS®
 Source of MLS Data: REcolorado.com


DATA SNAPSHOT

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

	Jun, '20	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Detached + Attached)					
Active Listings at Month End	6,383	7,170	9,520	-10.98%	-32.95%
New Listings	7,364	7,320	7,577	0.60%	-2.81%
Pending	7,676	6,603	6,026	16.25%	27.38%
Closed	5,581	3,548	5,819	57.30%	-4.09%
Close Price - Average	\$ 509,736	\$ 494,214	\$ 499,439	3.14%	2.06%
Close Price - Median	\$ 447,500	\$ 439,900	\$ 428,000	1.73%	4.56%
Sales Volume	\$ 2,844,838,769	\$ 1,753,470,048	\$ 2,906,235,044	62.24%	-2.11%
Days in MLS - Average	24	24	24	0.00%	0.00%
Days in MLS - Median	9	9	9	0.00%	0.00%
Close Price/List Price	99.68%	99.42%	99.63%	0.26%	0.05%
Detached					
Active Listings at Month End	4,082	4,725	6,845	-13.61%	-40.37%
New Listings	5,120	5,222	5,473	-1.95%	-6.45%
Pending	5,485	4,841	4,325	13.30%	26.82%
Closed	4,086	2,580	4,250	58.37%	-3.86%
Close Price - Average	\$ 560,435	\$ 542,110	\$ 547,882	3.38%	2.29%
Close Price - Median	\$ 480,000	\$ 470,000	\$ 465,850	2.13%	3.04%
Sales Volume	\$ 2,289,936,691	\$ 1,398,643,130	\$ 2,328,500,293	63.73%	-1.66%
Days in MLS - Average	22	24	22	-8.33%	0.00%
Days in MLS - Median	7	8	8	-12.50%	-12.50%
Close Price/List Price	99.83%	99.45%	99.68%	0.38%	0.15%
Attached					
Active Listings at Month End	2,301	2,445	2,675	-5.89%	-13.98%
New Listings	2,244	2,098	2,104	6.96%	6.65%
Pending	2,191	1,762	1,701	24.35%	28.81%
Closed	1,495	968	1,569	54.44%	-4.72%
Close Price - Average	\$ 371,172	\$ 366,557	\$ 368,218	1.26%	0.80%
Close Price - Median	\$ 325,000	\$ 325,000	\$ 310,000	0.00%	4.84%
Sales Volume	\$ 554,902,078	\$ 354,826,918	\$ 577,734,751	56.39%	-3.95%
Days in MLS - Average	30	25	27	20.00%	11.11%
Days in MLS - Median	13	10	10	30.00%	30.00%
Close Price/List Price	99.25%	99.34%	99.48%	-0.09%	-0.23%

JUNE DATA YTD 2020 to 2016

	YTD 2020	YTD 2019	YTD 2018	YTD 2017	YTD 2016	'20 vs '19	'19 vs '18	'18 vs '17	'17 vs '16
Residential (Detached + Attached)									
Active Listings at Month End	6,383	9,520	7,436	7,059	6,796	-32.95%	28.03%	5.34%	3.87%
New Listings	36,001	40,022	37,729	37,306	35,193	-10.05%	6.08%	1.13%	6.00%
Closed	25,108	28,192	28,303	28,481	26,399	-10.94%	-0.39%	-0.62%	7.89%
Close Price - Average	\$ 498,925	\$ 487,234	\$ 479,189	\$ 434,437	\$ 401,070	2.40%	1.68%	10.30%	8.32%
Close Price - Median	\$ 437,980	\$ 419,000	\$ 415,000	\$ 377,500	\$ 349,900	4.53%	0.96%	9.93%	7.89%
Sales Volume	\$ 12,527,008,169	\$ 13,736,112,658	\$ 13,562,473,748	\$ 12,373,208,134	\$ 10,587,857,215	-8.80%	1.28%	9.61%	16.86%
Days in MLS - Average	30	30	24	25	26	0.00%	25.00%	-4.00%	-3.85%
Days in MLS - Median	9	10	6	6	6	-10.00%	66.67%	0.00%	0.00%
Close Price/List Price	99.64%	99.42%	100.44%	100.38%	100.59%	0.22%	-1.02%	0.06%	-0.21%
Detached									
Active Listings at Month End	4,082	6,845	5,670	5,414	5,453	-40.37%	20.72%	4.73%	-0.72%
New Listings	25,096	28,488	27,268	26,939	25,766	-11.91%	4.47%	1.22%	4.55%
Closed	17,816	20,033	20,078	20,396	19,042	-11.07%	-0.22%	-1.56%	7.11%
Close Price - Average	\$ 550,915	\$ 537,009	\$ 530,049	\$ 481,281	\$ 444,139	2.59%	1.31%	10.13%	8.36%
Close Price - Median	\$ 475,000	\$ 453,000	\$ 447,000	\$ 410,000	\$ 381,000	4.86%	1.34%	9.02%	7.61%
Sales Volume	\$ 9,815,098,806	\$ 10,757,904,889	\$ 10,642,329,903	\$ 9,816,200,132	\$ 8,457,287,070	-8.76%	1.09%	8.42%	16.07%
Days in MLS - Average	29	30	25	27	29	-3.33%	20.00%	-7.41%	-6.90%
Days in MLS - Median	8	10	6	7	7	-20.00%	66.67%	-14.29%	0.00%
Close Price/List Price	99.71%	99.44%	100.35%	100.23%	100.38%	0.27%	-0.91%	0.12%	-0.15%
Attached									
Active Listings at Month End	2,301	2,675	1,766	1,645	1,343	-13.98%	51.47%	7.36%	22.49%
New Listings	10,905	11,534	10,461	10,367	9,427	-5.45%	10.26%	0.91%	9.97%
Closed	7,292	8,159	8,225	8,085	7,357	-10.63%	-0.80%	1.73%	9.90%
Close Price - Average	\$ 371,902	\$ 365,021	\$ 355,033	\$ 316,266	\$ 289,598	1.89%	2.81%	12.26%	9.21%
Close Price - Median	\$ 321,000	\$ 305,000	\$ 300,000	\$ 265,000	\$ 239,000	5.25%	1.67%	13.21%	10.88%
Sales Volume	\$ 2,711,909,363	\$ 2,978,207,769	\$ 2,920,143,845	\$ 2,557,008,002	\$ 2,130,570,145	-8.94%	1.99%	14.20%	20.02%
Days in MLS - Average	33	30	22	21	19	10.00%	36.36%	4.76%	10.53%
Days in MLS - Median	11	11	6	5	5	0.00%	83.33%	20.00%	0.00%
Close Price/List Price	99.49%	99.36%	100.67%	100.75%	101.14%	0.13%	-1.30%	-0.08%	-0.39%

MARKET TRENDS

Price Range		Detached			Attached		
		Closed	Active	MOI	Closed	Active	MOI
Months of Inventory	\$0 to \$99,999	2	7	3.50	2	-	0.00
	\$100,000 to \$199,999	15	14	0.93	122	162	1.33
	\$200,000 to \$299,999	105	67	0.64	469	452	0.96
	\$300,000 to \$399,999	863	268	0.31	431	502	1.16
	\$400,000 to \$499,999	1,236	659	0.53	224	407	1.82
	\$500,000 to \$749,999	1,310	1,410	1.08	192	433	2.26
	\$750,000 to \$999,999	325	649	2.00	40	188	4.70
	\$1,000,000 and over	231	1,008	4.36	16	157	9.81
TOTALS		4,087	4,082	1.00	1,496	2,301	1.54

Price Range		Detached		% change	Attached		% change
		Closed Jun, '20	Closed May '20		Closed Jun, '20	Closed May '20	
Month-Over-Month	\$0 to \$99,999	2	1	100.00%	2	1	100.00%
	\$100,000 to \$199,999	15	8	87.50%	122	80	52.50%
	\$200,000 to \$299,999	105	71	47.89%	469	295	58.98%
	\$300,000 to \$399,999	863	558	54.66%	431	309	39.48%
	\$400,000 to \$499,999	1,236	851	45.24%	224	138	62.32%
	\$500,000 to \$749,999	1,310	796	64.57%	192	103	86.41%
	\$750,000 to \$999,999	325	180	80.56%	40	34	17.65%
	\$1,000,000 and over	230	115	100.00%	15	8	87.50%
TOTALS		4,086	2,580	58.37%	1,495	968	54.44%

Price Range		Detached		% change	Attached		% change
		YTD Jun, '20	YTD Jun, '19		YTD Jun, '20	YTD Jun, '19	
Year-Over-Year	\$0 to \$99,999	12	12	0.00%	6	14	-57.14%
	\$100,000 to \$199,999	69	68	1.47%	711	896	-20.65%
	\$200,000 to \$299,999	600	903	-33.55%	2,326	2,972	-21.74%
	\$300,000 to \$399,999	3,872	5,543	-30.15%	2,036	2,062	-1.26%
	\$400,000 to \$499,999	5,399	5,611	-3.78%	998	997	0.10%
	\$500,000 to \$749,999	5,646	5,510	2.47%	884	836	5.74%
	\$750,000 to \$999,999	1,286	1,322	-2.72%	233	247	-5.67%
	\$1,000,000 and over	932	1,064	-12.41%	98	135	-27.41%
TOTALS		17,816	20,033	-11.07%	7,292	8,159	-10.63%

EXPERT OPINIONS



“

Luxury Market (properties sold for \$1 million or more): We all feel it, and the data supports it, the Luxury Market is coming back. As Geoffrey Chaucer would put it, “better late than never.” He said it a bit more eloquently but I’m sure he would approve of my interpretation. After the halt we saw earlier this year as a result of showing restrictions and consumer uncertainty, things are picking back up; closings in the luxury market were up 100 percent in June to 230 from 115 in May for detached homes and up to 15 from eight

for attached homes, an 87.5 percent increase.

And wait, it gets even better. New listings were up 17.14 percent compared to June 2019. At the end of June, we saw 413 pending sales in the Luxury Market, up 38.13 percent from last month and an impressive 58.85 percent increase from last year. Year to date, Luxury Market listings are up 1.76 percent over last year. Unfortunately, the news takes a turn for the worse from there. We have seen double-digit growth in new listings for this segment since 2016, so under two percent growth is a shocking figure that depicts the true damage from COVID-19. This is also the first time since 2016 we have seen an increase in the median days in MLS year to date for this price segment; up 15 percent to 23 days from 20.

Year to date, closed sales have not caught up to where we were this time last year. For detached homes, we are down 13.38 percent with a current total of 906. Attached home sales are down 28.36 percent from this time last year at a current total of 96. Both segments included, we are down 15.08 percent. That figure probably doesn’t surprise any of us given the past few months, but the next few months will be very telling. Is it possible that we are experiencing the spring selling market that we should have had a few months ago?

Overall, what we are seeing is impressive growth on month-to-month statistics, but shocking declines in year-to-date figures. Look past that data to see that the Luxury Market is still a seller’s market, though. Detached homes have a median of 20 days on market year to date, and 4.36 months of inventory. Attached homes regularly sit on the market longer and currently have a median of 48 days on market and 9.81 months of inventory; however, the attached market represents a significantly smaller portion of this price segment than detached so those numbers still don’t push us into a buyer’s market.

Even with the clarity that data can give us, we don’t have anything to compare our current circumstances to. So put on your mask, buckle your seatbelt and get ready for the second half of 2020! — **Taylor Wilson, DMAR Market Trends Committee member and Denver real estate agent**



Signature Market (properties sold between \$750,000 and \$999,999): As the writer, Anne Lamott said, “There is nothing as sweet as a comeback, when you are down and out, about to lose and out of time.” Despite the uncertainty of our current economic situation over the last few months, I can say with confidence that the Signature Market has absolutely made a comeback based on our most recent data.

In June, sellers in this price segment showed greater confidence in making a move. 630 new listings hit the market in June, an 8.06 percent increase over May and 25.5 percent increase year over year. In response, homebuyers showed their corresponding confidence in purchasing a home as demonstrated by the surge in pending sales. 576 homes were pending in June, which was 24.95 percent more than May and 48.07 percent more year over year. Not surprisingly, the number of closed sales in the Signature Market increased 70.56 percent over May. Year-to-date data shows that the number of new listings and pending sales are already surpassing this same time last year. Somewhat surprisingly and despite the jump in demand, the average days in MLS increased slightly from 35 in May to 40 in June. The median days in MLS also jumped from 13 in May to 14 in June.

How is the balance of power between buyers and sellers developing as the summer market continues in our Signature Market? Let’s take a look at the months of inventory. Detached homes in this segment had two months of inventory. That’s clearly a seller’s market where demand outpaces supply. On the other hand, attached homes in this market are teetering towards a balanced market at 4.7 months of inventory. Compared to the Denver metro area average of 1.54 months of inventory in June, you might even say it’s more like a buyer’s market for attached homes in the Signature Market. You can clearly see the effects of the greater months of inventory in attached homes as the close-price-to-list-price ratio worsened by 0.69 percent year over year. Buyers had slightly more options and therefore could be a bit pickier when negotiating with sellers trying to offload properties.

The comeback continues in the Signature Market here in the Greater Denver area. With greater confidence being shown by sellers and buyers across the board, I expect to see our summer market continue to thrive! — **Drew Morris, DMAR Market Trends Committee member and Denver real estate agent**

MARKET INSIGHTS

✓ Local News:

- REcolorado and IRES have signed a data-sharing agreement to combine information from both MLS systems allowing agents to search a wider area on one site. It's expected the combined data will be available in both MLS systems later this year.
- Many buyers who do fix and flips have expressed concern over the potential polarization of the market, but it doesn't seem to be stopping them from buying houses on thin margins expecting the hot summer to continue.
- In this tight housing market, it feels like our ability to only schedule one showing per time-slot (no overlapping showings) is adding to the pace of frenzied activity. On hot listings, even setting a showing is a competition.
- On Friday, June 26, Governor Jared Polis signed the Remote Notarization legislation into law. Following an Executive Order in March, the Secretary of State's office moved quickly to establish emergency rules allowing for remote notarization amidst the coronavirus pandemic. This legislation extends these emergency rules through December 31, 2020 through statute. During this time, the Secretary of State's office will develop, build and certify permanent remote notary systems in Colorado which will take effect on December 31, 2020.
- The Colorado Department of Regulatory Agencies (DORA) reports the top violations for REALTORS® are not wearing a mask and gloves when showing homes and holding in-person open houses.
- The average number of showings per active listing in June of 2020 exceeded June of 2019, demonstrating continued confidence among our area homebuyers.

✓ National News:

- Major multiple listing services (MLS) around the country are examining the use of the term "master bedroom." The Houston Association of REALTORS® has stated it will stop permitting the usage of the terms "master bedroom" and "master bathroom." The National Association of REALTORS® (NAR) told the Houston Chronicle that the U.S. Department of Housing and Urban Development has advised the association that the term "master bedroom" is not discriminatory and that its usage does not violate any fair housing laws.
- Nationwide, the home-flipping rates increased to a 14-year high in the first quarter of 2020 but returns dropped to a nine-year low. The median gross profit was \$62,300, which is a 36.7 percent median return on investment (ROI) compared to the original purchase price. The biggest declines in ROI were in Fort Collins (down 78 percent) and Greeley (down 73 percent).
- After two consecutive months of decline, the index of pending home sales soared 44.3 percent in May compared to April, according to NAR. The monthly increase was the largest ever since NAR started the index in January 2001.

✓ New Home News:

- In Denver, the number of building permits authorized for new residential units dropped by 12.2 percent in April of 2020 compared to April of 2019, according to Construction Coverage, a national industry think tank.
- Before COVID-19, metro Denver builders averaged 1.5 sales a week per subdivision. That number dropped to 0.5 sales a week by the end of April.
- Twenty-two percent of builders nationwide cut prices in April 2020. In May that number was down to 15 percent.

✓ Mortgage News:

- The Federal Housing Finance Agency extended the foreclosure moratorium for Fannie Mae and Freddie Mac mortgages until at least August 31, 2020.

✓ Rankings:

- It takes Denver-area residents 9.8 months to recoup a single month of expenses, according to realtor.com®. With unemployment at an all-time high, many people are dipping into their savings to pay the bills. Realtor.com® chief economist, Danielle Hale, said that could delay Millennials' home purchases by years. The Denver metro area ranked fifth on the list of markets that will take the longest to recoup savings.
- Colorado had three cities on the list of the most stable housing markets. Boulder came in third. Fort Collins ranked sixth and metro Denver took the 35th position on the SmartAsset's list of 357 cities nationwide.
- Sheridan, Colorado ranks as the fourth top town in the U.S. for LGBTQ homebuyers. Realtor.com® data analysts looked at the census data from 2014 to 2019 to find the places with the highest percentage of same-sex couples. The communities who made the list also had to have a Pride celebration festival in the pre-COVID-19 era. Sheridan is also home to the Transgender Center of the Rockies.
- Every home sale in Colorado adds \$122,780 to the economy, according to NAR. That puts our state as the sixth highest for income generated from a home sale. The national average is \$88,416.
- Three Colorado cities are on the list of the top 15 cities to retire in. Fort Collins came in at number two, Denver/Aurora/Lakewood showed up at number nine and Boulder was number 12, according to a data analysis company that looked at housing and taxes, healthcare and safety, travel and leisure and quality of life to determine the rankings.

✓ Zoning News:

- Within Denver's single-family neighborhoods, concern is growing around its City Council's Group Living Amendment to the zoning code, allowing as many as 10 or more unrelated residents to live at one address. Hearings will extend into August and September.

✓ Rental News:

- More than 95 percent of Colorado renters paid June rent by the 23rd of the month, according to RealPage, a data analytics firm for the real estate industry. Colorado's rent collection rate of 95.4 percent was the ninth-highest among the 47 states that reported sufficient data.

✓ Quick Stats:

- Average active listings for June was 16,376 (1985-2019).
- Record-high June was 2006 with 31,900 listings and the record-low was 2015 with 6,197 listings. June 2020 had 6,383 at month's end.
- The historical average increase in active listing from May to June is 7.49 percent. The decrease of 10.98 percent for June 2020 represents a major drop in inventory for this time of the year. This record decrease is due in part by a record month of listings being placed under contract.
- In May, 21.0 percent of closed transactions reduced the asking price before receiving an offer. This compares to 23.8 percent in May of 2019. Properties that reduced price spent an average of 60 days on market compared to 14 days for those with no price reductions.
- Great news for the Denver housing market: weekly closings are back above 2019 levels. This ends 11 weeks of a COVID-19 induced housing slump. It is estimated we missed out on 4,400 potential closings during that period.

EXPERT OPINIONS



Premier Market (properties sold between \$500,000 and \$749,999): Whew! Here we are. Halfway through 2020 and what a year it has been so far. The first six months have been like none other. We've seen all sorts of behavior across the board but today we're here simply to examine one type of behavior: that of the Metro Denver Premier Market.

2,013 new residential listings hit the market in June (27.3 percent of the total residential market), a figure not too different in either direction from last month, or

June of 2019. Year to date though, new listings in the Premier Market were down 1.98 percent (195 residential properties). This statistic is more pronounced in the detached single-family home category, which has seen a 3.48 percent decrease year over year, than in the attached category with a 7.02 percent increase in new listings year to date. Most striking are the number of pending and closed transactions. In June, the number of residential pending listings increased 18.14 percent compared to May 2020 and a whopping 46.94 percent year over year. Looking at closed properties, residential closed sales increased 67.07 percent compared to May 2020 and 8.06 percent year over year. 26.9 percent of all closed residential transactions in June 2020 were in the Premier Market. In relation to last month and last year, the Premier Market is burning through new inventory as it becomes available.

Both average and median days in MLS remained low month over month, year over year and year to date. With a year-to-date median days in MLS of 12, it certainly was not taking long before properties found a buyer. We would expect residential properties moving this quickly to command high close-price-to-list-price ratios, and they have. Year to date, the full residential category sits at 99.50 percent (99.54 percent for detached and 99.24 for attached). All June 2020 breakdowns were above 99 percent for close-price-to-list-price ratios. Clearly properties were, for the most part, commanding their asking price.

Seeing these numbers, it's easy to forget that we're still in the middle of a global pandemic; however, that's still top of mind for REALTORS® as we continue to list, show and sell properties while navigating strengthened showing restrictions. Colleagues, whatever you believe, may we not lose sight of our role as leaders in the community and our duty to serve as we work (dare I say, sprint?) through the second half of 2020. — **William Maline, DMAR Market Trends Committee member and Denver real estate agent**



Classic Market (properties sold between \$300,000 and \$499,999): I'm sweating running from showing to showing but no one notices because my mask is on to ensure the safety of not only my clients, but other sellers and buyers, too. This scenario has happened repeatedly in June for REALTORS®, especially those working in the Classic Market. While the market as a whole was active, there were two different stories to be told between attached and detached properties in this segment.

Active detached single-family homes in the Classic Market decreased over 17 percent compared to last year at this time. While there were 8.8 percent fewer sales, the difference between the decrease in active inventory relative to the decrease in sales pushed the market to a very strong seller's market and trending towards an ever stronger position for sellers. This point is strengthened when you can see that the average close-price-to-list-price ratio was 100.3 percent compared to May and months of inventory was 0.44. Obviously, the detached single-family segment in the Classic Market is a very strong seller's market and trending towards an even stronger seller's market.

Attached properties sang a very different song. There was an increase of over 22 percent in active listing last month compared to the previous year, while closed properties only went up a little over four percent year over year. This shows that while it is still a seller's market, the overall demand for attached properties in this price point has decreased. This is further supported by the increase in median days on market, up 44.44 percent year over year, and months of inventory at 1.39. While 1.39 months still makes it a very strong seller's market, it is considerably higher than the detached market. Overall, the Classic Market continues to be hot, as the pent-up demand outpaces the supply. The continued separation between detached and attached properties is definitely worth watching.

— **Andrew Abrams, DMAR Market Trends Committee member and Denver real estate agent**

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

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

	Jun, '20	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	492	554	420	-11.19%	17.14%
Pending	413	299	260	38.13%	58.85%
Closed	245	123	263	99.19%	-6.84%
Sales Volume	\$ 360,074,971	\$ 187,252,772	\$ 397,423,450	92.29%	-9.40%
Days in MLS - Average	45	62	47	-27.42%	-4.26%
Days in MLS - Median	16	24	14	-33.33%	14.29%
Close Price/List Price	98.00%	97.70%	97.66%	0.31%	0.35%
PSF Total	\$ 315	\$ 331	\$ 327	-4.83%	-3.67%
Detached					
New Listings	446	502	368	-11.16%	21.20%
Pending	388	283	231	37.10%	67.97%
Closed	230	115	238	100.00%	-3.36%
Sales Volume	\$ 339,747,191	\$ 175,777,698	\$ 353,074,412	93.28%	-3.77%
Days in MLS - Average	44	62	48	-29.03%	-8.33%
Days in MLS - Median	15	23	15	-34.78%	0.00%
Close Price/List Price	98.03%	97.79%	97.59%	0.25%	0.45%
PSF Total	\$ 302	\$ 316	\$ 297	-4.43%	1.68%
Attached					
New Listings	46	52	52	-11.54%	-11.54%
Pending	25	16	29	56.25%	-13.79%
Closed	15	8	25	87.50%	-40.00%
Sales Volume	\$ 20,327,780	\$ 11,475,074	\$ 44,349,038	77.15%	-54.16%
Days in MLS - Average	59	53	35	11.32%	68.57%
Days in MLS - Median	67	37	5	81.08%	1240.00%
Close Price/List Price	97.60%	96.31%	98.31%	1.34%	-0.72%
PSF Total	\$ 514	\$ 549	\$ 610	-6.38%	-15.74%

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

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

	YTD 2020	YTD 2019	YTD 2018	YTD 2017	YTD 2016	'20 vs '19	'19 vs '18	'18 vs '17	'17 vs '16
Residential (Detached + Attached)									
New Listings	2,364	2,323	2,024	1,806	1,515	1.76%	14.77%	12.07%	19.21%
Pending	1,384	1,427	1,277	977	752	-3.01%	11.75%	30.71%	29.92%
Closed	1,002	1,180	1,141	874	643	-15.08%	3.42%	30.55%	35.93%
Sales Volume	\$ 1,521,778,629	\$ 1,846,188,163	\$ 1,753,879,015	\$ 1,323,302,285	\$ 989,119,756	-17.57%	5.26%	32.54%	33.79%
Days in MLS - Average	61	58	69	87	90	5.17%	-15.94%	-20.69%	-3.33%
Days in MLS - Median	23	20	25	34	41	15.00%	-20.00%	-26.47%	-17.07%
Close Price/List Price	97.16%	97.49%	97.34%	97.14%	96.63%	-0.34%	0.15%	0.21%	0.53%
PSF Total	\$ 342	\$ 335	\$ 305	\$ 299	\$ 289	2.09%	9.84%	2.01%	3.46%
Detached									
New Listings	2,098	2,070	1,840	1,648	1,372	1.35%	12.50%	11.65%	20.12%
Pending	1,272	1,277	1,163	877	695	-0.39%	9.80%	32.61%	26.19%
Closed	906	1,046	1,044	781	588	-13.38%	0.19%	33.67%	32.82%
Sales Volume	\$ 1,381,077,371	\$ 1,623,190,397	\$ 1,599,588,152	\$ 1,193,664,865	\$ 898,930,247	-14.92%	1.48%	34.01%	32.79%
Days in MLS - Average	59	58	69	88	93	1.72%	-15.94%	-21.59%	-5.38%
Days in MLS - Median	20	20	25	34	42	0.00%	-20.00%	-26.47%	-19.05%
Close Price/List Price	97.19%	97.44%	97.34%	97.13%	96.49%	-0.26%	0.10%	0.22%	0.66%
PSF Total	\$ 315	\$ 298	\$ 285	\$ 280	\$ 265	5.70%	4.56%	1.79%	5.66%
Attached									
New Listings	266	253	184	158	143	5.14%	37.50%	16.46%	10.49%
Pending	112	150	114	100	57	-25.33%	31.58%	14.00%	75.44%
Closed	96	134	97	93	55	-28.36%	38.14%	4.30%	69.09%
Sales Volume	\$ 140,701,258	\$ 222,997,766	\$ 154,290,863	\$ 129,637,420	\$ 90,189,509	-36.90%	44.53%	19.02%	43.74%
Days in MLS - Average	77	53	65	76	60	45.28%	-18.46%	-14.47%	26.67%
Days in MLS - Median	48	23	24	36	32	108.70%	-4.17%	-33.33%	12.50%
Close Price/List Price	96.91%	97.92%	97.29%	97.21%	98.08%	-1.03%	0.65%	0.08%	-0.89%
PSF Total	\$ 595	\$ 628	\$ 516	\$ 457	\$ 545	-5.25%	21.71%	12.91%	-16.15%

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

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

	Jun, '20	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	630	583	502	8.06%	25.50%
Pending	576	461	389	24.95%	48.07%
Closed	365	214	363	70.56%	0.55%
Sales Volume	\$ 309,139,165	\$ 180,836,665	\$ 308,779,980	70.95%	0.12%
Days in MLS - Average	40	35	34	14.29%	17.65%
Days in MLS - Median	14	13	11	7.69%	27.27%
Close Price/List Price	99.27%	98.47%	99.12%	0.81%	0.15%
PSF Total	\$ 250	\$ 259	\$ 245	-3.47%	2.04%
Detached					
New Listings	520	498	415	4.42%	25.30%
Pending	496	415	328	19.52%	51.22%
Closed	325	180	325	80.56%	0.00%
Sales Volume	\$ 275,015,159	\$ 152,265,013	\$ 276,556,322	80.62%	-0.56%
Days in MLS - Average	39	34	28	14.71%	39.29%
Days in MLS - Median	13	12	11	8.33%	18.18%
Close Price/List Price	99.38%	98.57%	99.13%	0.82%	0.25%
PSF Total	\$ 238	\$ 237	\$ 231	0.42%	3.03%
Attached					
New Listings	110	85	87	29.41%	26.44%
Pending	80	46	61	73.91%	31.15%
Closed	40	34	38	17.65%	5.26%
Sales Volume	\$ 34,124,006	\$ 28,571,652	\$ 32,223,658	19.43%	5.90%
Days in MLS - Average	52	41	82	26.83%	-36.59%
Days in MLS - Median	28	18	13	55.56%	115.38%
Close Price/List Price	98.33%	97.92%	99.01%	0.42%	-0.69%
PSF Total	\$ 348	\$ 375	\$ 370	-7.20%	-5.95%

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

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

	YTD 2020	YTD 2019	YTD 2018	YTD 2017	YTD 2016	'20 vs '19	'19 vs '18	'18 vs '17	'17 vs '16
Residential (Detached + Attached)									
New Listings	2,846	2,778	2,414	2,058	1,776	2.45%	15.08%	17.30%	15.88%
Pending	2,082	1,917	1,733	1,414	1,104	8.61%	10.62%	22.56%	28.08%
Closed	1,444	1,472	1,464	1,130	860	-1.90%	0.55%	29.56%	31.40%
Sales Volume	\$ 1,219,044,834	\$ 1,244,823,864	\$ 1,246,589,140	\$ 958,271,141	\$ 728,926,299	-2.07%	-0.14%	30.09%	31.46%
Days in MLS - Average	43	43	46	54	60	0.00%	-6.52%	-14.81%	-10.00%
Days in MLS - Median	14	15	13	21	25	-6.67%	15.38%	-38.10%	-16.00%
Close Price/List Price	99.04%	98.97%	99.27%	98.66%	98.70%	0.07%	-0.30%	0.62%	-0.04%
PSF Total	\$ 248	\$ 247	\$ 238	\$ 225	\$ 216	0.40%	3.78%	5.78%	4.17%
Detached									
New Listings	2,356	2,334	2,050	1,779	1,500	0.94%	13.85%	15.23%	18.60%
Pending	1,784	1,631	1,476	1,226	947	9.38%	10.50%	20.39%	29.46%
Closed	1,218	1,240	1,234	978	723	-1.77%	0.49%	26.18%	35.27%
Sales Volume	\$ 1,026,928,811	\$ 1,047,996,095	\$ 1,052,815,758	\$ 831,287,947	\$ 613,948,424	-2.01%	-0.46%	26.65%	35.40%
Days in MLS - Average	43	40	46	54	63	7.50%	-13.04%	-14.81%	-14.29%
Days in MLS - Median	13	14	13	21	28	-7.14%	7.69%	-38.10%	-25.00%
Close Price/List Price	99.08%	98.97%	99.27%	98.63%	98.67%	0.11%	-0.30%	0.65%	-0.04%
PSF Total	\$ 229	\$ 226	\$ 219	\$ 209	\$ 196	1.33%	3.20%	4.78%	6.63%
Attached									
New Listings	490	444	364	279	276	10.36%	21.98%	30.47%	1.09%
Pending	298	286	257	188	157	4.20%	11.28%	36.70%	19.75%
Closed	226	232	230	152	137	-2.59%	0.87%	51.32%	10.95%
Sales Volume	\$ 192,116,023	\$ 196,827,769	\$ 193,773,382	\$ 126,983,194	\$ 114,977,875	-2.39%	1.58%	52.60%	10.44%
Days in MLS - Average	44	57	46	53	45	-22.81%	23.91%	-13.21%	17.78%
Days in MLS - Median	19	25	13	19	18	-24.00%	92.31%	-31.58%	5.56%
Close Price/List Price	98.82%	98.92%	99.28%	98.86%	98.87%	-0.10%	-0.36%	0.42%	-0.01%
PSF Total	\$ 352	\$ 358	\$ 338	\$ 326	\$ 321	-1.68%	5.92%	3.68%	1.56%

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

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

	Jun, '20	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	2,013	2,012	1,875	0.05%	7.36%
Pending	2,110	1,786	1,436	18.14%	46.94%
Closed	1502	899	1,390	67.07%	8.06%
Sales Volume	\$ 896,365,978	\$ 530,725,415	\$ 830,017,942	68.89%	7.99%
Days in MLS - Average	28	30	28	-6.67%	0.00%
Days in MLS - Median	11	10	11	10.00%	0.00%
Close Price/List Price	99.65%	99.25%	99.47%	0.40%	0.18%
PSF Total	\$ 225	\$ 217	\$ 215	3.69%	4.65%
Detached					
New Listings	1,708	1,724	1,649	-0.93%	3.58%
Pending	1,839	1,564	1,266	17.58%	45.26%
Closed	1,310	796	1,221	64.57%	7.29%
Sales Volume	\$ 783,037,874	\$ 470,440,912	\$ 731,051,962	66.45%	7.11%
Days in MLS - Average	25	27	26	-7.41%	-3.85%
Days in MLS - Median	10	10	11	0.00%	-9.09%
Close Price/List Price	99.73%	99.31%	99.52%	0.42%	0.21%
PSF Total	\$ 208	\$ 200	\$ 198	4.00%	5.05%
Attached					
New Listings	305	288	226	5.90%	34.96%
Pending	271	222	170	22.07%	59.41%
Closed	192	103	169	86.41%	13.61%
Sales Volume	\$ 113,328,104	\$ 60,284,503	\$ 98,965,980	87.99%	14.51%
Days in MLS - Average	49	48	41	2.08%	19.51%
Days in MLS - Median	25	13	15	92.31%	66.67%
Close Price/List Price	99.14%	98.82%	99.11%	0.32%	0.03%
PSF Total	\$ 339	\$ 351	\$ 340	-3.42%	-0.29%

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

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

	YTD 2020	YTD 2019	YTD 2018	YTD 2017	YTD 2016	'20 vs '19	'19 vs '18	'18 vs '17	'17 vs '16
Residential (Detached + Attached)									
New Listings	9,632	9,827	8,549	7,228	5,755	-1.98%	14.95%	18.28%	25.60%
Pending	8,094	7,343	6,795	5,505	4,255	10.23%	8.06%	23.43%	29.38%
Closed	6,530	6,346	6,244	4,990	3,715	2.90%	1.63%	25.13%	34.32%
Sales Volume	\$ 3,875,866,243	\$ 3,778,824,322	\$ 3,706,375,668	\$ 2,948,698,372	\$ 2,202,324,890	2.57%	1.95%	25.70%	33.89%
Days in MLS - Average	36	36	34	49	46	0.00%	5.88%	-30.61%	6.52%
Days in MLS - Median	12	14	10	13	17	-14.29%	40.00%	-23.08%	-23.53%
Close Price/List Price	99.50%	99.27%	99.92%	99.50%	99.32%	0.23%	-0.65%	0.42%	0.18%
PSF Total	\$ 221	\$ 213	\$ 211	\$ 197	\$ 186	3.76%	0.95%	7.11%	5.91%
Detached									
New Listings	8,138	8,431	7,326	6,257	4,970	-3.48%	15.08%	17.08%	25.90%
Pending	7,000	6,382	5,844	4,786	3,731	9.68%	9.21%	22.11%	28.28%
Closed	5,646	5,510	5,344	4,354	3,245	2.47%	3.11%	22.74%	34.18%
Sales Volume	\$ 3,353,321,715	\$ 3,281,465,722	\$ 3,171,754,328	\$ 2,568,745,758	\$ 1,920,660,414	2.19%	3.46%	23.47%	33.74%
Days in MLS - Average	33	35	32	38	45	-5.71%	9.38%	-15.79%	-15.56%
Days in MLS - Median	11	13	9	12	16	-15.38%	44.44%	-25.00%	-25.00%
Close Price/List Price	99.54%	99.29%	99.96%	99.53%	99.36%	0.25%	-0.67%	0.43%	0.17%
PSF Total	\$ 200	\$ 195	\$ 192	\$ 180	\$ 170	2.56%	1.56%	6.67%	5.88%
Attached									
New Listings	1,494	1,396	1,223	971	785	7.02%	14.15%	25.95%	23.69%
Pending	1,094	961	951	719	524	13.84%	1.05%	32.27%	37.21%
Closed	884	836	900	636	470	5.74%	-7.11%	41.51%	35.32%
Sales Volume	\$ 522,544,528	\$ 497,358,600	\$ 534,621,340	\$ 379,952,614	\$ 281,664,476	5.06%	-6.97%	40.71%	34.90%
Days in MLS - Average	50	44	46	49	52	13.64%	-4.35%	-6.12%	-5.77%
Days in MLS - Median	20	18	14	20	25	11.11%	28.57%	-30.00%	-20.00%
Close Price/List Price	99.24%	99.08%	99.68%	99.28%	99.06%	0.16%	-0.60%	0.40%	0.22%
PSF Total	\$ 349	\$ 330	\$ 328	\$ 311	\$ 295	5.76%	0.61%	5.47%	5.42%

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

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

	Jun, '20	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	3,299	3,280	3,610	0.58%	-8.61%
Pending	3,573	3,223	2,995	10.86%	19.30%
Closed	2,677	1,794	2,848	49.22%	-6.00%
Sales Volume	\$ 1,078,601,023	\$ 721,294,654	\$ 1,130,619,326	49.54%	-4.60%
Days in MLS - Average	19	18	19	5.56%	0.00%
Days in MLS - Median	7	7	7	0.00%	0.00%
Close Price/List Price	100.11%	99.84%	100.01%	0.27%	0.10%
PSF Total	\$ 228	\$ 221	\$ 213	3.17%	7.04%
Detached					
New Listings	2,307	2,364	2,801	-2.41%	-17.64%
Pending	2,618	2,438	2,325	7.38%	12.60%
Closed	2,049	1,369	2,247	49.67%	-8.81%
Sales Volume	\$ 841,327,831	\$ 563,268,097	\$ 903,844,737	49.37%	-6.92%
Days in MLS - Average	16	17	17	-5.88%	-5.88%
Days in MLS - Median	6	6	7	0.00%	-14.29%
Close Price/List Price	100.30%	99.93%	100.13%	0.37%	0.17%
PSF Total	\$ 216	\$ 209	\$ 201	3.35%	7.46%
Attached					
New Listings	992	916	809	8.30%	22.62%
Pending	955	785	670	21.66%	42.54%
Closed	628	425	601	47.76%	4.49%
Sales Volume	\$ 237,273,192	\$ 158,026,557	\$ 226,774,589	50.15%	4.63%
Days in MLS - Average	29	23	27	26.09%	7.41%
Days in MLS - Median	13	10	9	30.00%	44.44%
Close Price/List Price	99.52%	99.57%	99.56%	-0.05%	-0.04%
PSF Total	\$ 267	\$ 261	\$ 260	2.30%	2.69%

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

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

	YTD 2020	YTD 2019	YTD 2018	YTD 2017	YTD 2016	'20 vs '19	'19 vs '18	'18 vs '17	'17 vs '16
Residential (Detached + Attached)									
New Listings	16,294	18,831	17,954	16,817	14,635	-13.47%	4.88%	6.76%	14.91%
Pending	15,013	15,854	14,976	14,654	12,742	-5.30%	5.86%	2.20%	15.01%
Closed	11,936	13,824	13,271	12,846	10,980	-13.66%	4.17%	3.31%	16.99%
Sales Volume	\$ 4,787,357,821	\$ 5,455,756,932	\$ 5,379,740,910	\$ 5,005,490,308	\$ 4,253,876,660	-12.25%	1.41%	7.48%	17.67%
Days in MLS - Average	23	25	18	20	24	-8.00%	38.89%	-10.00%	-16.67%
Days in MLS - Median	7	8	6	6	7	-12.50%	33.33%	0.00%	-14.29%
Close Price/List Price	100.01%	99.75%	100.73%	100.47%	100.39%	0.26%	-0.97%	0.26%	0.08%
PSF Total	\$ 222	\$ 210	\$ 205	\$ 185	\$ 171	5.71%	2.44%	10.81%	8.19%
Detached									
New Listings	11,698	14,424	14,212	13,774	12,415	-18.90%	1.49%	3.18%	10.95%
Pending	11,254	12,362	11,936	12,172	10,864	-8.96%	3.57%	-1.94%	12.04%
Closed	9,036	10,872	10,562	10,707	9,353	-16.89%	2.94%	-1.35%	14.48%
Sales Volume	\$ 3,696,077,734	\$ 4,347,311,729	\$ 4,347,311,729	\$ 4,190,234,762	\$ 3,636,756,672	-14.98%	0.00%	3.75%	15.22%
Days in MLS - Average	21	24	16	19	23	-12.50%	50.00%	-15.79%	-17.39%
Days in MLS - Median	6	8	5	6	6	-25.00%	60.00%	-16.67%	0.00%
Close Price/List Price	100.16%	99.83%	100.83%	100.53%	100.43%	0.33%	-0.99%	0.30%	0.10%
PSF Total	\$ 209	\$ 198	\$ 190	\$ 173	\$ 158	5.56%	4.21%	9.83%	9.49%
Attached									
New Listings	4,596	4,407	3,742	3,043	2,220	4.29%	17.77%	22.97%	37.07%
Pending	3,759	3,492	3,040	2,482	1,878	7.65%	14.87%	22.48%	32.16%
Closed	2,900	2,952	2,709	2,139	1,627	-1.76%	8.97%	26.65%	31.47%
Sales Volume	\$ 1,091,280,087	\$ 1,108,445,203	\$ 1,032,429,181	\$ 815,255,546	\$ 617,119,988	-1.55%	7.36%	26.64%	32.11%
Days in MLS - Average	31	30	24	26	28	3.33%	25.00%	-7.69%	-7.14%
Days in MLS - Median	11	11	7	7	8	0.00%	57.14%	0.00%	-12.50%
Close Price/List Price	99.54%	99.48%	100.32%	100.17%	100.15%	0.06%	-0.84%	0.15%	0.02%
PSF Total	\$ 261	\$ 257	\$ 262	\$ 250	\$ 243	1.56%	-1.91%	4.80%	2.88%

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 four to six 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.

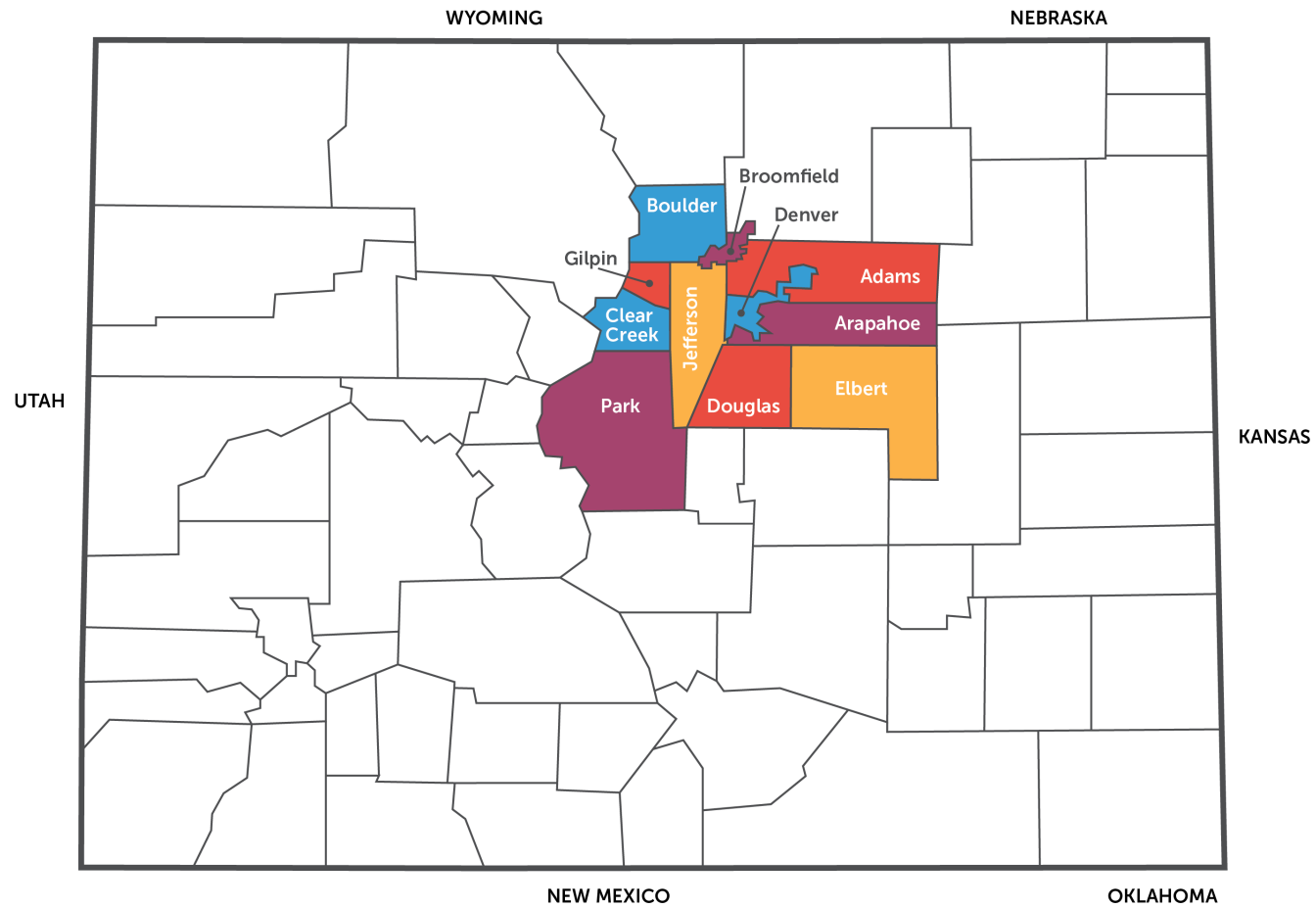
Premier Market: Properties priced between \$500,000 and \$749,999.

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.

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ABOUT

MARKET TRENDS COMMITTEE

The DMAR Market Trends Committee, part of the Denver Metro Association of REALTORS®, *The Voice of Real Estate® in the Denver Metro Area*, provides timely, consistent and relevant monthly summaries of valuable local real estate market statistical data for both its members and the general public. Statistics from the “Denver Metro Real Estate Market Trends Report” provide data for the following counties: Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson and Park.

DMAR’s Market Trends Committee Members:

- Jill Schafer, Committee Chair and Broker Associate at Kentwood Real Estate
- Andrew Abrams, Broker Associate at A-Squared Real Estate
- David Bovard, Broker/Owner at Realty Group LLC
- Steve Danyliw, Broker/Owner at Danyliw & Associates
- Libby Levinson, Broker Associate at Kentwood Real Estate
- William Maline, Broker Associate at HomeSmart Realty Group
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- Nicole Rueth, Producing Branch Manager at Fairway Mortgage
- Amanda Snitker, Broker Associate at Coldwell Banker Devonshire
- Jenny Usaj, Managing Broker at Usaj Realty
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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).