

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



Denver Metro Real Estate Market Trends Report

August 2020

MARKET OVERVIEW

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

Here are the highlights:



Residential (Detached plus Attached)

		Prior Month	Year-Over-Year
Active Listings at Month End	6,449	1.03%	-31.09%
Closed Homes	6,664	7.85%	12.47%
Close Price - Average	\$540,890	6.44%	9.27%
Close Price - Median	\$460,140	3.40%	7.01%
Days in MLS - Average	24	-4.00%	-7.69%



Detached

Active Listings at Month End	4,001	-1.98%	-40.65%
Closed Homes	4,086	6.40%	12.84%
Close Price - Average	\$601,863	7.68%	9.92%
Close Price - Median	\$503,850	4.99%	8.38%
Days in MLS - Average	24	4.35%	0.00%



Attached

Active Listings at Month End	2,448	6.39%	-6.49%
Closed Homes	1,858	11.79%	11.52%
Close Price - Average	\$383,174	3.52%	6.21%
Close Price - Median	\$332,893	2.43%	6.70%
Days in MLS - Average	26	-10.34%	-10.34%

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MARKET INSIGHTS

✓ Local News:

- On July 1st, Governor Jared Polis allowed open houses again. There was a long list of requirements set forth to mitigate the potential spread of COVID-19.
- The city of Denver collected \$3.04 million in tax revenue from those with a short-term rental license between January 1 and the end of May. That's a 55 percent drop from the same period in 2019.
- A homeless support non-profit proposed turning the Denver Coliseum parking lot into a homeless encampment with port-a-potties, washing stations and 24-hour staff. It would be a short-term solution until the pandemic is under control and it requires the approval of the Denver City Council.
- 51.4 percent of all detached home sales closed in the seven-county metro area in June were flash sales, or units pending after just one week on the market.
- Correct pricing has never been more important. Homes priced correctly are flying off the market due to inventory woes, but those that are overpriced are plagued by price reduction after price reduction.
- In the Luxury Market, listing agents are going back to basics by offering high-end marketing packages including video to attract buyers.
- Schools in Aspen, Vail and Crested Butte are reporting record interest and enrollment as part-time residents relocate to their vacation homes and urban buyers flock to mountain retreats.
- The Colorado Association of REALTORS® (CAR) is opposed to the Department of Housing and Urban Development's decision to rescind the Affirmatively Furthering Fair Housing Rule, a 2015 regulation implementing the 1968 Fair Housing Act's mandate that governments take affirmative steps to address segregation. In step with the National Association of REALTORS®, CAR agrees that eliminating this rule strips away a vital tool for fulfilling the original civil rights purpose of the 1968 Fair Housing Act.

✓ National News:

- Homebuyers who have gotten beat out in multiple offer situations over the past three months are considering other options. 51 percent will continue to look for the "right" home in the same preferred location, 37 percent will expand the search area, 21 percent are willing to accept a smaller or older home and 19 percent might increase their budget.
- Nationally, compared to a year ago, home contract signings are up 6.3 percent, a sign of how sharply the market has rebounded from its Coronavirus-related low.
- Workers need to make an average of almost \$20 an hour to afford a modest one-bedroom apartment and about \$24 an hour for a two-bedroom apartment according to the National Low Income Housing Coalition. Pre-pandemic, three out of four people who qualified for housing assistance didn't get it. Several pieces of legislation have been proposed to address the affordable housing crisis.
- There are 1.4 million properties with Accessory Dwelling Units (ADU) in the United States MLS's according to a new Freddie Mac study. First-time listings with ADUs grew most rapidly during the last decade, averaging 8.6 percent per year.
- Buyers are turning to new construction for inventory. Nationally, builder confidence jumped to pre-pandemic levels in July.

✓ Mortgage News:

- The Federal Open Market Committee (FOMC) opted to leave interest rates near zero at the end of July. According to RISMedia, the Fed will continue to monitor the markets but,

as of now, is not even considering raising rates until it is confident that the economy has recovered from recent events.

- Consumer confidence slipped back to its near pandemic low, erasing most of the momentum gained in May and June due to the resurgence of coronavirus cases and the expiration of federal pandemic unemployment assistance.
- Mortgage rates ended July below three percent driving mortgage purchase applications up 21 percent from a year ago.
- The second-quarter GDP is recorded as the largest drop since the government started tracking shortly after World War II. Reports highlighted a 32.9 percent decline leading people to think we lost a third of our economy but this number is annualized. The real quarter-over-quarter decline was 9.5 percent.
- The core Personal Consumption Expenditures (PCE) rate for June was released at the end of July dropping from one to 0.9 percent, providing the Fed with cover to continue quantitative easing (i.e. purchasing mortgage-backed securities) without the fear of inflation. This will continue to keep mortgage rates low.
- Mortgage purchase applications reached the highest level in 10 years, according to the Mortgage Bankers Association, partly because the 30-year fixed mortgage rate fell to a new record low in July.

✓ Industry News:

- The median gross income of REALTORS® in 2019 was \$49,700, up from \$41,800 in 2018. Those with 16 or more years of experience earned nearly double that, with a median gross income of \$86,500.
- The highest real estate agent incomes tend to be primarily in the Northeast and out West, according to the analysis. Colorado comes in 5th with an average income of \$76,850.
- According to a survey conducted by LendingTree, 29 percent of people feel that buying a home while selling a home is the top stressor in a real estate transaction. Sixteen percent replied that making costly repairs/upgrades was their top stressor and 15 percent noted fear of their home not selling to be their top stressor.
- Immersive 360-degree video tours are becoming the new standard as COVID-19 carries on. The videos help to eliminate unnecessary showings and potential exposure for sellers when a buyer can pre-tour a home and understand the layout before physically stepping foot into the house.

✓ Rankings:

- Washington, Colorado and Texas are the states where wealthy millennials are moving the most, a new study by SmartAsset has found. Millennials under the age of 35 making more than \$100,000/year and making a move to another state, favored states in the West or South.

✓ Quick Stats:

- Average active listings for July was 16,584 (1985-2019).
- Record-high July was 2006 with 31,989 listings and the record-low was 2020 with 6,449 listings.
- The historical average increase in active listing from June to July is 3.19 percent. 2020 represents a small increase of 1.03 percent.

EXPERT OPINION



JILL SCHAFER

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



Denver metro area real estate posted a number of records in July even while the daily number of COVID-19 cases reached record daily levels in the U.S. Buyers were not slowed by the pandemic as June's record number of pending sales converted to an all-time high in the number of closings in any one month on record. Nearly seven percent more properties closed in July than our previous high in June 2017.

We predicted the record closings, but I don't know anyone who predicted prices would jump up so much in one month. Pent-up demand from the COVID-19 showing shutdown and the continued lack of choices forced buyers to bid against each other. Many sellers happily collected multiple offers at, or above, asking price. That competition catapulted the detached home price average up to a record \$601,863, 7.68 percent higher than June and 9.92 percent higher than July 2019.

Buyers paid an average of \$54,326 more for the average-priced home this year but the average interest rate was lower. Last year the average interest rate was 3.75 percent and the average-priced home was \$547,537, which was a monthly principal and interest payment of \$2,536. This year's average interest rate of 2.99 percent for the higher average priced home of \$601,863 has a principal and interest monthly payment of \$2,534. That lower rate meant this year's financed buyer paid \$2 less per month for an average-priced home.

Another statistic to note in July was the huge increase in luxury home sales. Are buyers looking for larger homes after quarantining with the whole family or searching for an at-home office or gym? Are luxury homebuyers less impacted by the COVID-19 economic changes? Let me know your thoughts using the hashtag #DMARstats.

The lack of inventory puts the advantage in the sellers' hands in all price ranges except for attached homes priced above \$1 million. Even though the number of closed sales of attached luxury homes was up 50 percent last month, it is still the softest segment of the market and buyers have the upper hand in negotiating.

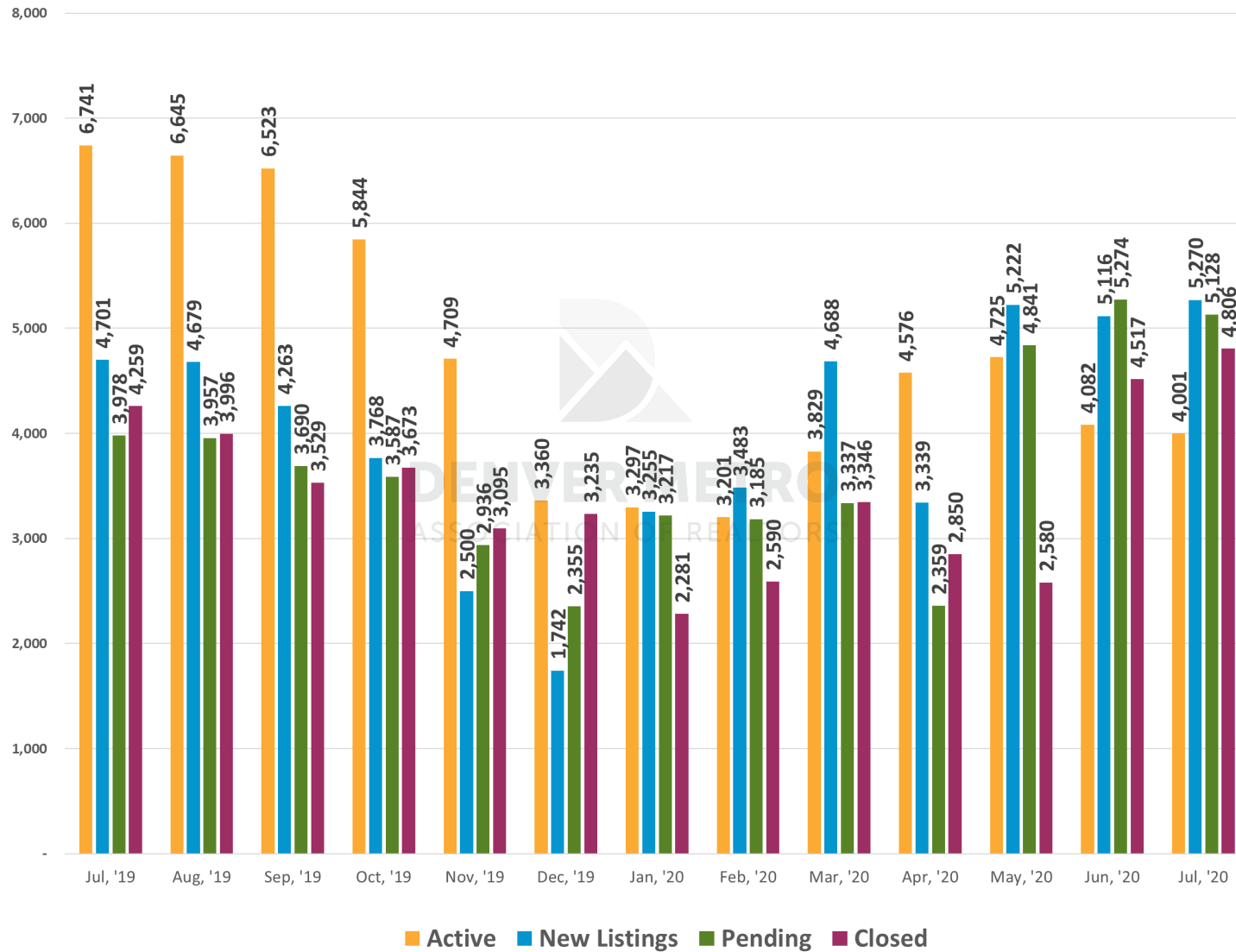
The number of pending home sales in July was down slightly from June's record but still 27.07 percent higher than July 2019. This should translate into another big closing month in August.

Denver wasn't alone in this real estate mania. Homeownership nationwide jumped to an almost 12-year high and refinance activity exploded up 122 percent year over year in mid-July. This happened despite the economy shrinking by 9.5 percent in the second quarter of the year from the previous one, and a record 70-year drop in the gross domestic product.

While we are all wearing masks, social distancing and washing our hands to try and reduce the number of cases of COVID-19, none of those things appear to be slowing the Denver metro real estate market and it doesn't look like you'll see activity or prices coming down soon. It will be interesting to see if our usual fall slowdown happens this year, or at all. We will be watching.

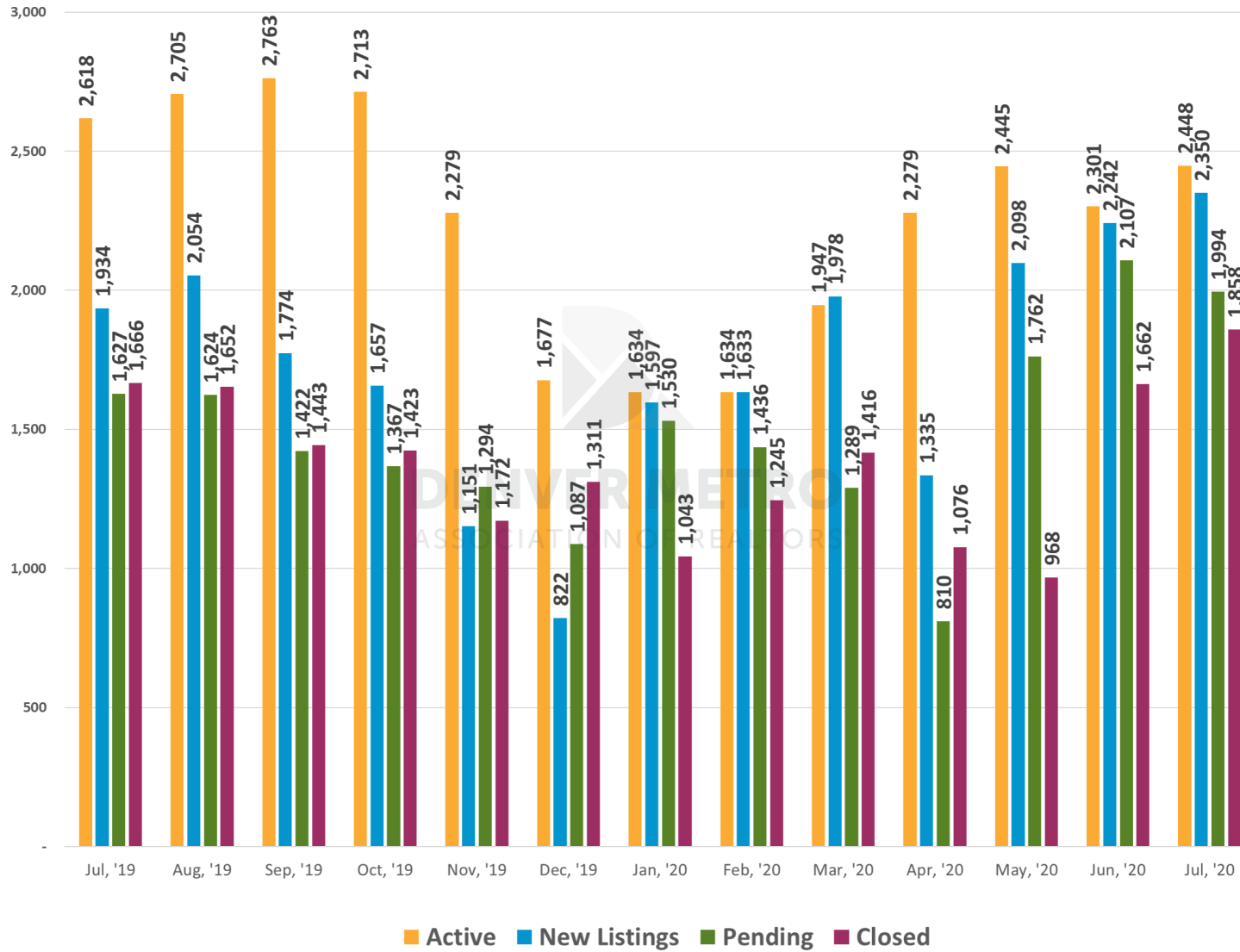
Detached Single-Family

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



Attached Single-Family

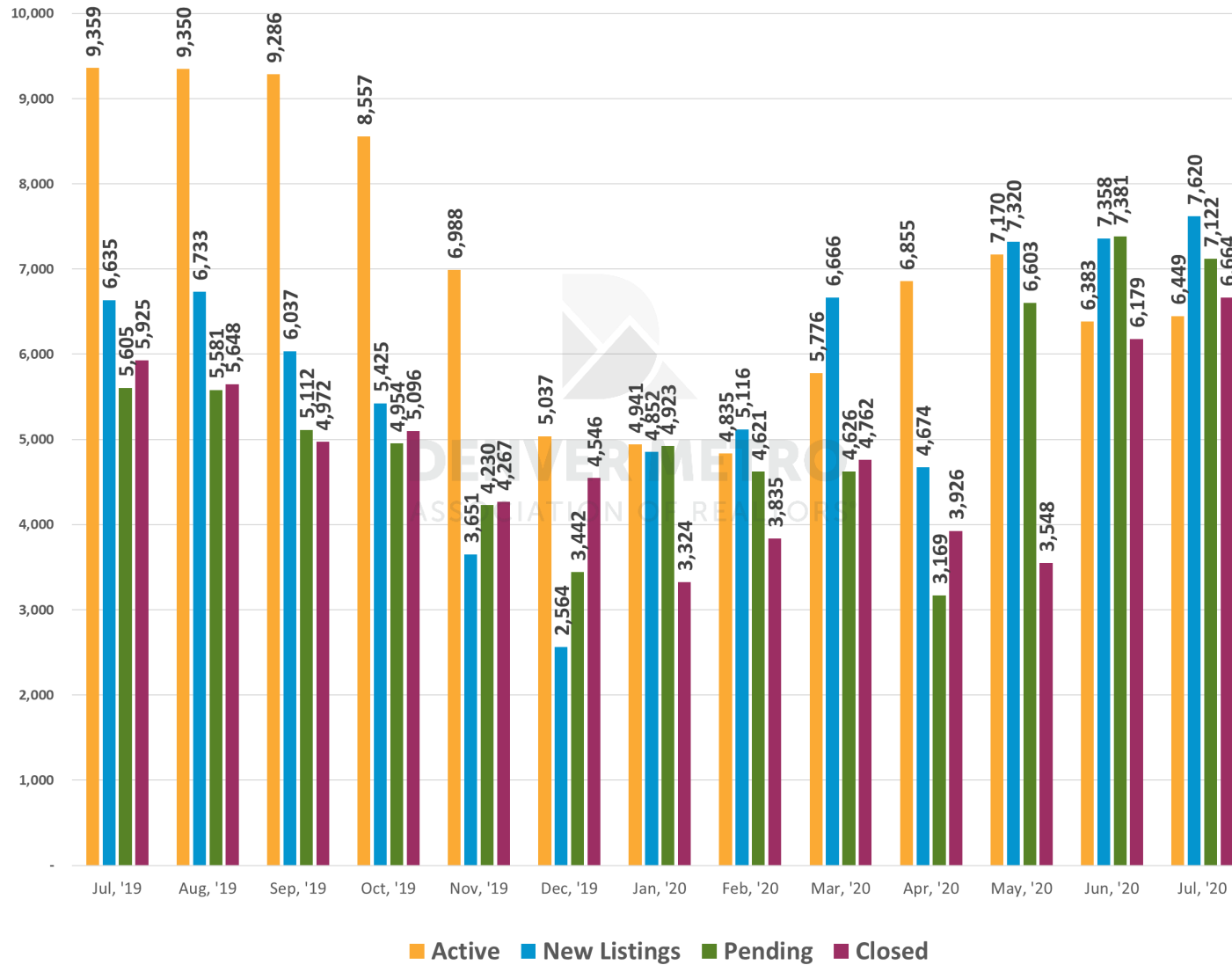
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Residential (Detached + Attached)

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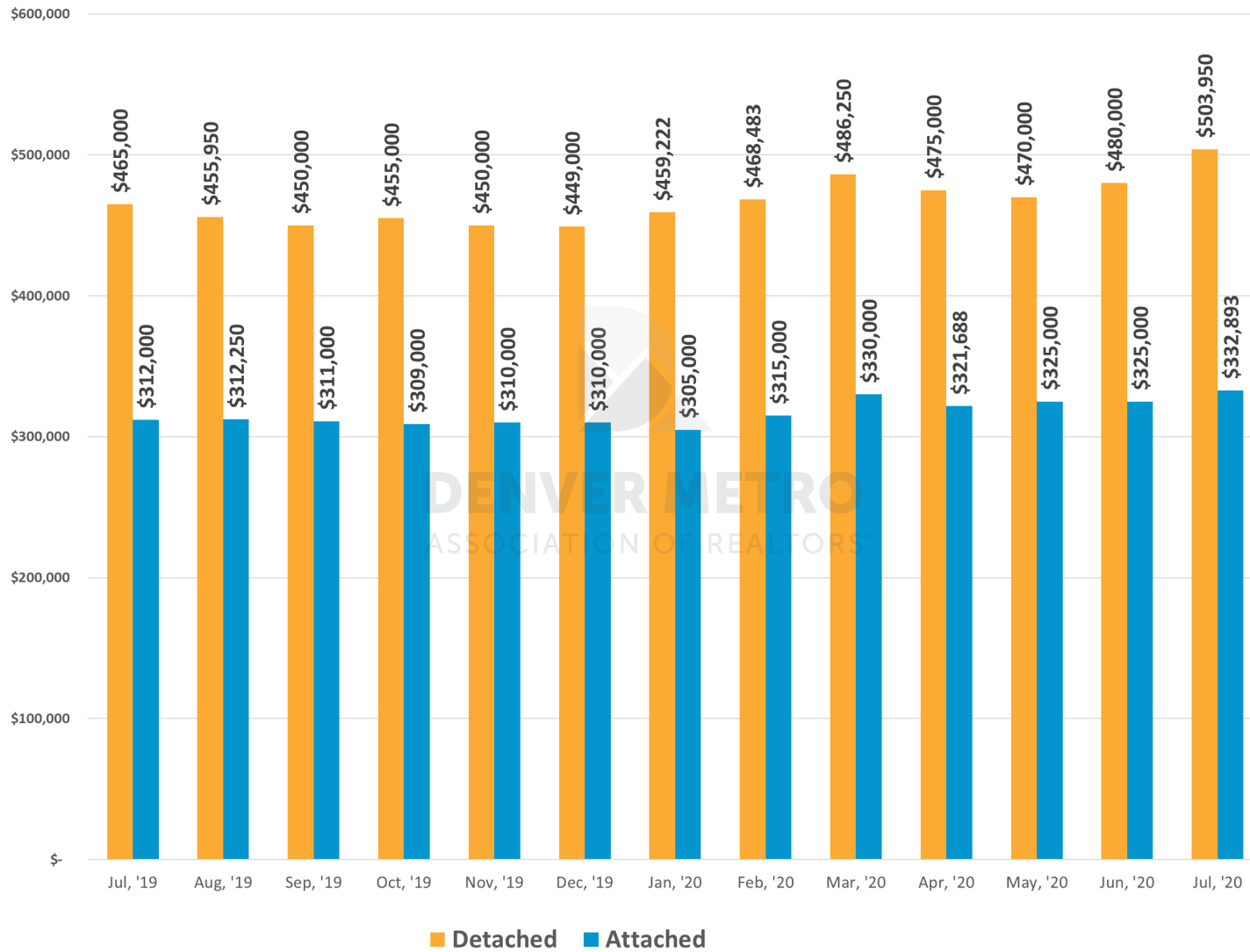
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Median Close Price

DMAR Market Trends | July 2020 Data

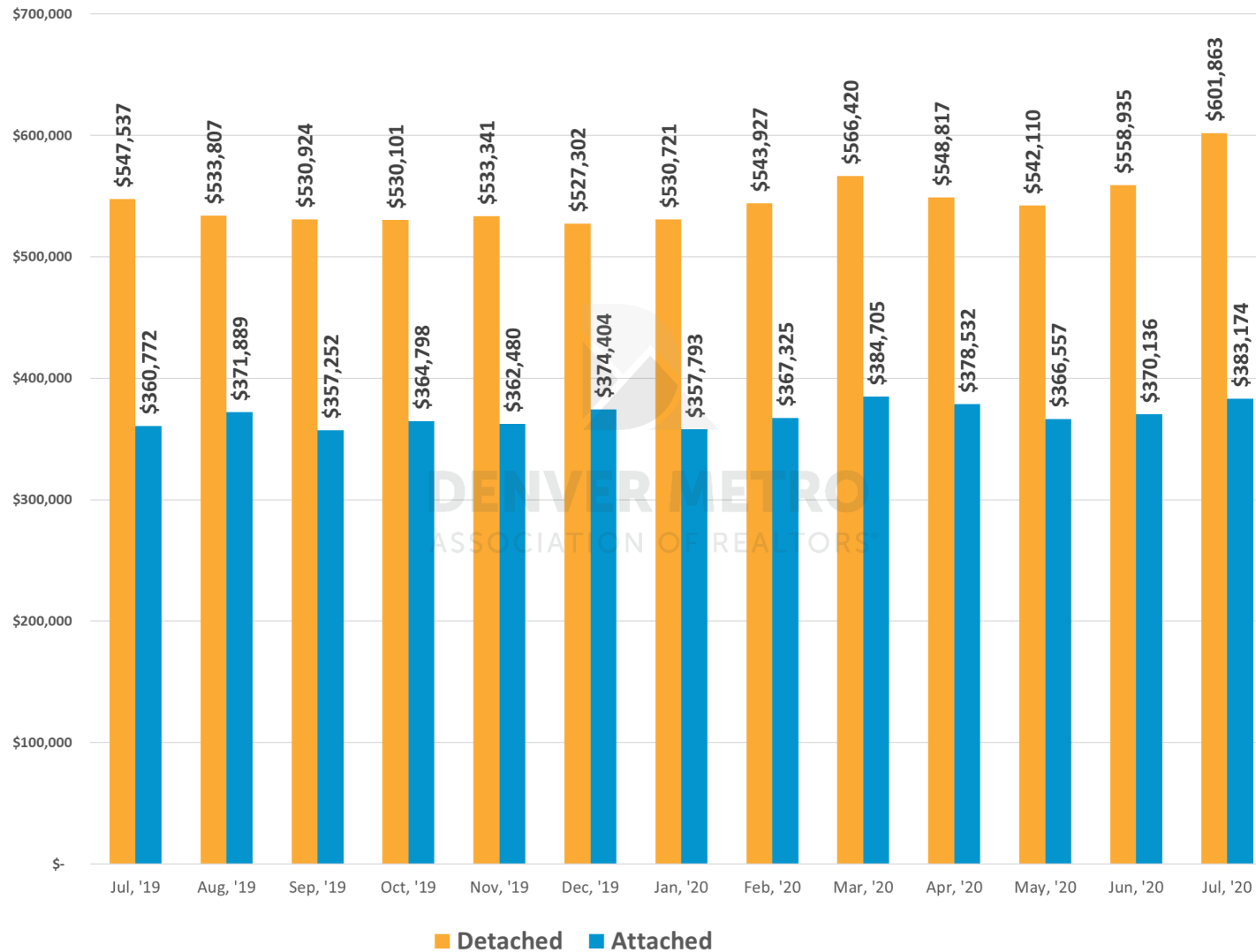
Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com


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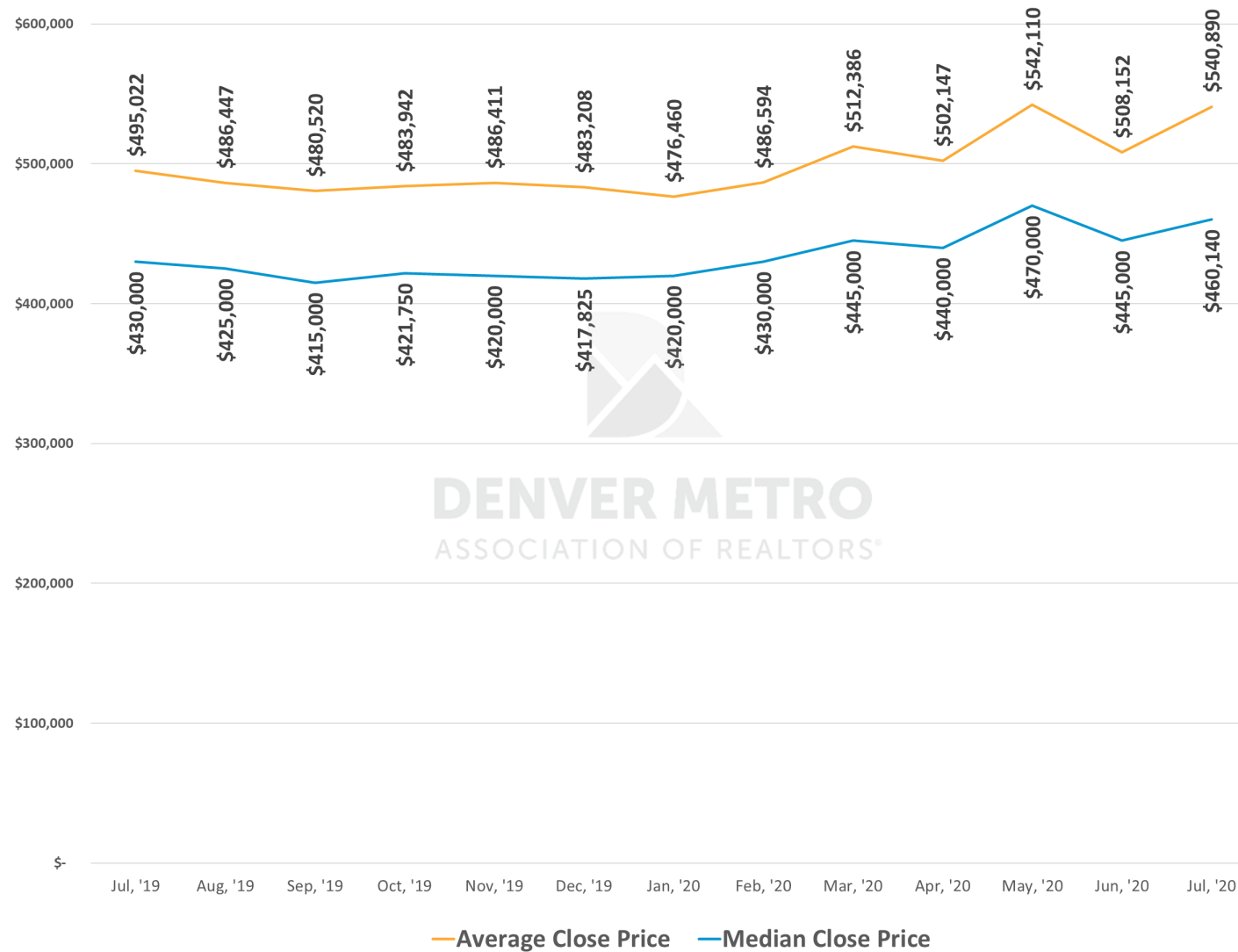
Average Close Price

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 Source of MLS Data: REcolorado.com



Residential Close Price

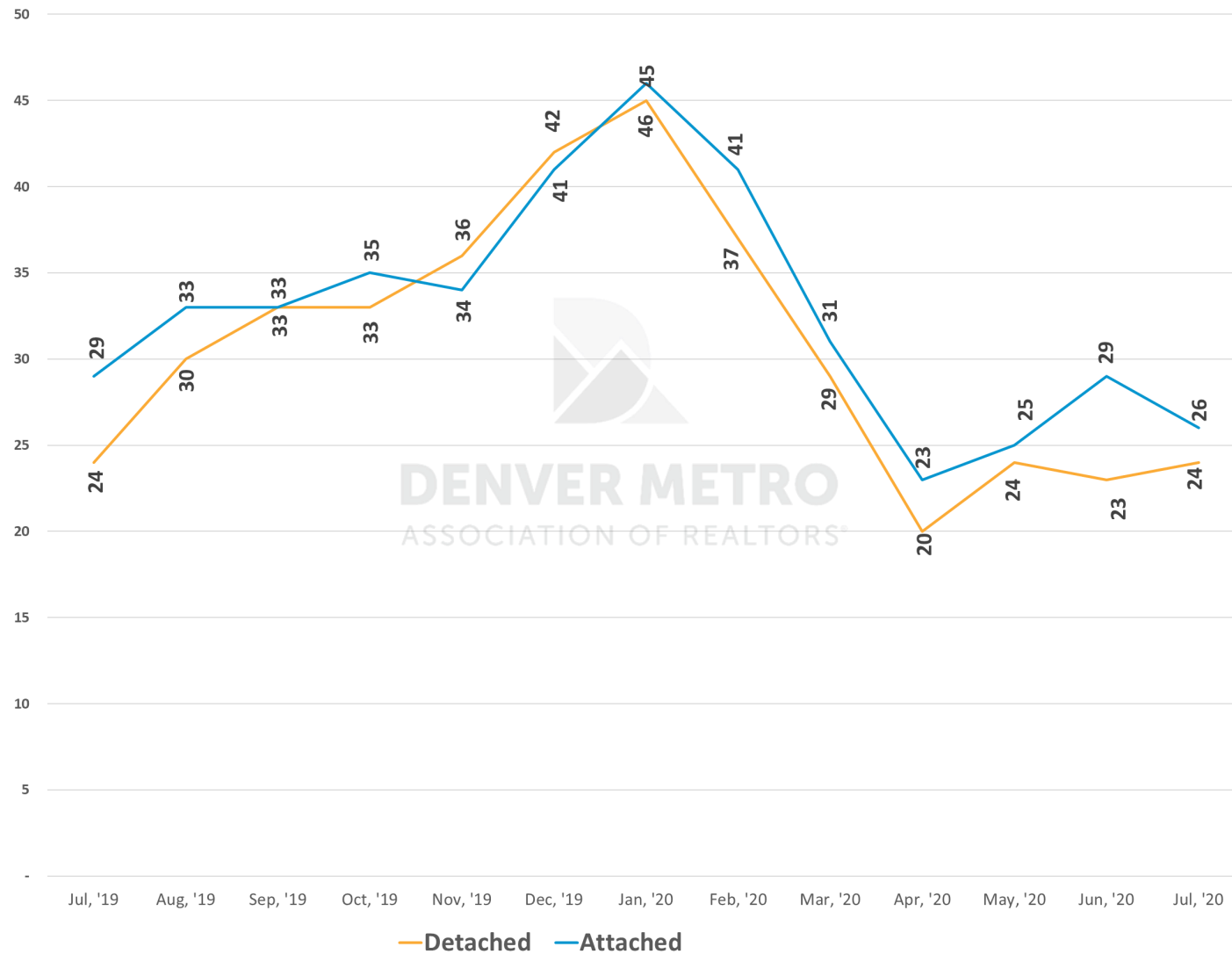
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DMAR MARKET TRENDS | AUGUST 2020

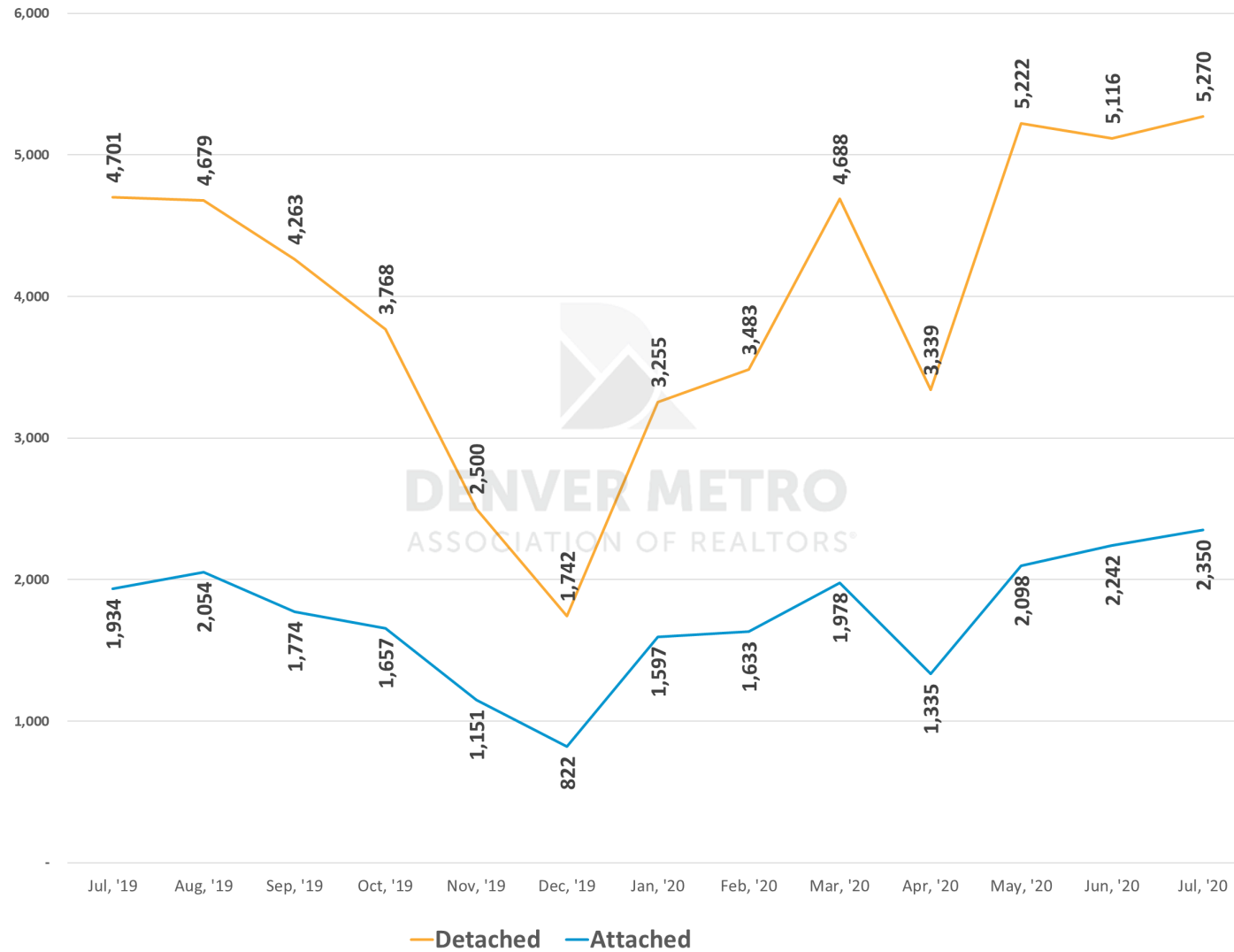
Average Days in MLS

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



New Listings

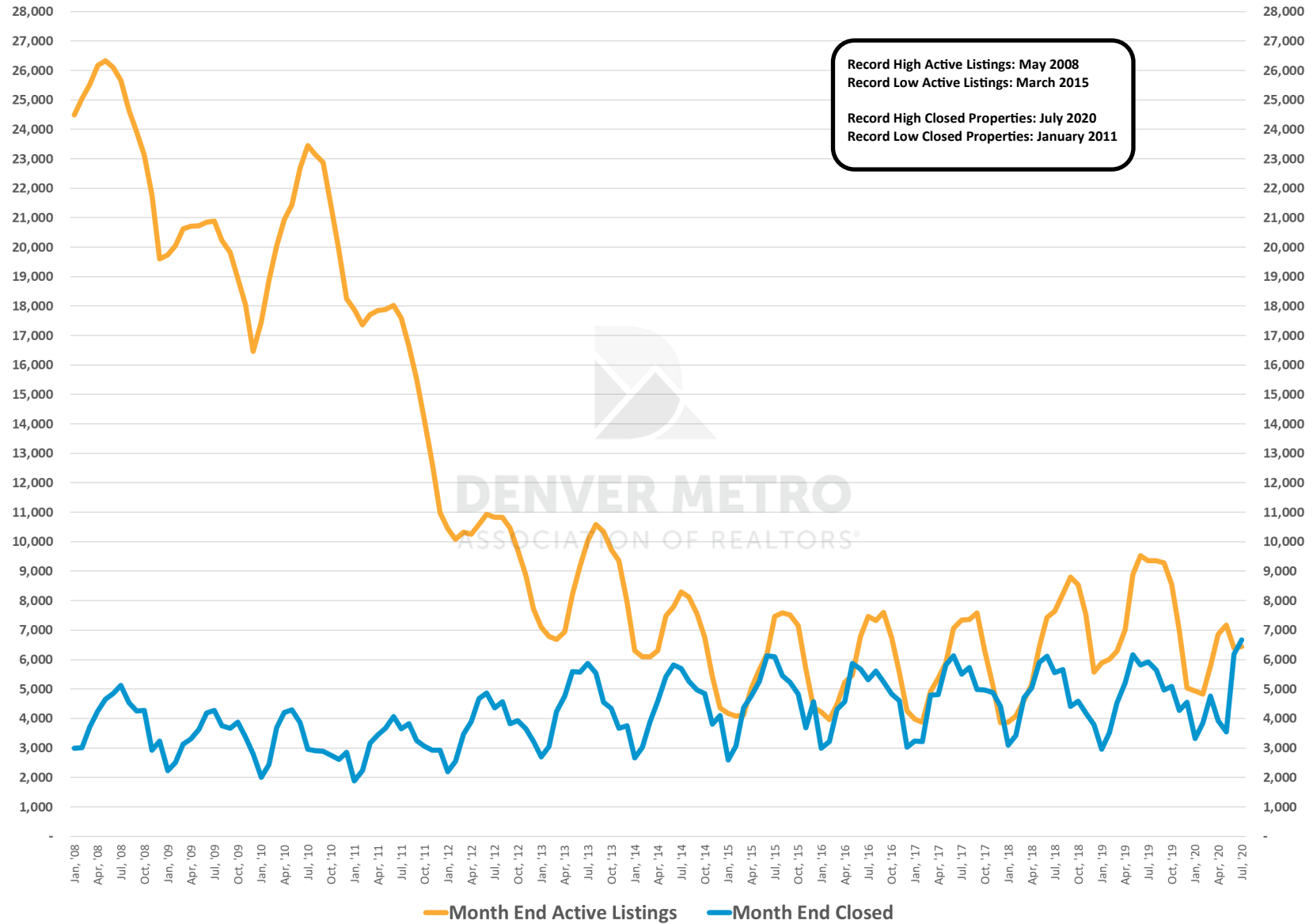
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 Denver Metro Association of REALTORS®
 Source of MLS Data: REcolorado.com



DMAR MARKET TRENDS | AUGUST 2020

Month End Active Listings and Month End Closed Homes

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



DATA SNAPSHOT

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

	Jul, '20	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Detached + Attached)					
Active Listings at Month End	6,449	6,383	9,359	1.03%	-31.09%
New Listings	7,620	7,358	6,635	3.56%	14.85%
Pending	7,122	7,381	5,605	-3.51%	27.07%
Closed	6,664	6,179	5,925	7.85%	12.47%
Close Price - Average	\$ 540,890	\$ 508,152	\$ 495,022	6.44%	9.27%
Close Price - Median	\$ 460,140	\$ 445,000	\$ 430,000	3.40%	7.01%
Sales Volume	\$ 3,604,490,910	\$ 3,139,873,604	\$ 2,933,006,783	14.80%	22.89%
Days in MLS - Average	24	25	25	-4.00%	-4.00%
Days in MLS - Median	7	9	11	-22.22%	-36.36%
Close Price/List Price	99.93%	99.72%	99.32%	0.21%	0.61%
Detached					
Active Listings at Month End	4,001	4,082	6,741	-1.98%	-40.65%
New Listings	5,270	5,116	4,701	3.01%	12.10%
Pending	5,128	5,274	3,978	-2.77%	28.91%
Closed	4,806	4,517	4,259	6.40%	12.84%
Close Price - Average	\$ 601,863	\$ 558,935	\$ 547,537	7.68%	9.92%
Close Price - Median	\$ 503,950	\$ 480,000	\$ 465,000	4.99%	8.38%
Sales Volume	\$ 2,892,553,022	\$ 2,524,707,314	\$ 2,331,959,889	14.57%	24.04%
Days in MLS - Average	24	23	24	4.35%	0.00%
Days in MLS - Median	6	7	10	-14.29%	-40.00%
Close Price/List Price	100.07%	99.85%	99.38%	0.22%	0.69%
Attached					
Active Listings at Month End	2,448	2,301	2,618	6.39%	-6.49%
New Listings	2,350	2,242	1,934	4.82%	21.51%
Pending	1,994	2,107	1,627	-5.36%	22.56%
Closed	1,858	1,662	1,666	11.79%	11.52%
Close Price - Average	\$ 383,174	\$ 370,136	\$ 360,772	3.52%	6.21%
Close Price - Median	\$ 332,893	\$ 325,000	\$ 312,000	2.43%	6.70%
Sales Volume	\$ 711,937,888	\$ 615,166,290	\$ 601,046,894	15.73%	18.45%
Days in MLS - Average	26	29	29	-10.34%	-10.34%
Days in MLS - Median	10	13	13	-23.08%	-23.08%
Close Price/List Price	99.57%	99.37%	99.17%	0.20%	0.40%

JULY 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	6,449	9,359	7,643	7,352	7,468	-31.09%	22.45%	3.96%	-1.55%
New Listings	43,617	46,674	44,200	43,957	42,124	-6.55%	5.60%	0.55%	4.35%
Closed	32,409	34,117	33,858	34,080	31,794	-5.01%	0.76%	-0.65%	7.19%
Close Price - Average	\$ 507,274	\$ 488,587	\$ 479,081	\$ 436,739	\$ 403,064	3.82%	1.98%	9.70%	8.35%
Close Price - Median	\$ 442,500	\$ 420,000	\$ 415,000	\$ 380,000	\$ 350,000	5.36%	1.20%	9.21%	8.57%
Sales Volume	\$ 16,440,227,799	\$ 16,669,119,941	\$ 16,220,721,232	\$ 14,884,051,617	\$ 12,815,013,355	-1.37%	2.76%	8.98%	16.15%
Days in MLS - Average	29	29	24	24	25	0.00%	20.83%	0.00%	-4.00%
Days in MLS - Median	8	10	6	6	6	-20.00%	66.67%	0.00%	0.00%
Close Price/List Price	99.66%	99.40%	100.38%	100.36%	100.62%	0.26%	-0.98%	0.02%	-0.26%
Detached									
Active Listings at Month End	4,001	6,741	5,788	5,703	5,988	-40.65%	16.47%	1.49%	-4.76%
New Listings	30,361	33,189	31,922	31,734	30,818	-8.52%	3.97%	0.59%	2.97%
Closed	23,086	24,292	24,082	24,449	22,939	-4.96%	0.87%	-1.50%	6.58%
Close Price - Average	\$ 561,163	\$ 538,855	\$ 529,817	\$ 483,811	\$ 446,953	4.14%	1.71%	9.51%	8.25%
Close Price - Median	\$ 480,000	\$ 455,000	\$ 449,000	\$ 412,500	\$ 383,500	5.49%	1.34%	8.85%	7.56%
Sales Volume	\$ 12,955,011,391	\$ 13,089,865,278	\$ 12,759,048,504	\$ 11,828,689,263	\$ 10,252,660,923	-1.03%	2.59%	7.87%	15.37%
Days in MLS - Average	28	29	25	26	28	28.00%	16.00%	-3.85%	-7.14%
Days in MLS - Median	7	10	7	7	7	-30.00%	42.86%	0.00%	0.00%
Close Price/List Price	99.75%	99.43%	100.29%	100.21%	100.39%	0.32%	-0.86%	0.08%	-0.18%
Attached									
Active Listings at Month End	2,448	2,618	1,855	1,649	1,480	-6.49%	41.13%	12.49%	11.42%
New Listings	13,256	13,485	12,278	12,223	11,306	-1.70%	9.83%	0.45%	8.11%
Closed	9,323	9,825	9,776	9,631	8,855	-5.11%	0.50%	1.51%	8.76%
Close Price - Average	\$ 373,830	\$ 364,301	\$ 354,099	\$ 317,242	\$ 289,368	2.62%	2.88%	11.62%	9.63%
Close Price - Median	\$ 325,000	\$ 305,900	\$ 300,000	\$ 266,700	\$ 240,000	6.24%	1.97%	12.49%	11.13%
Sales Volume	\$ 3,485,216,408	\$ 3,579,254,663	\$ 3,461,672,728	\$ 3,055,362,354	\$ 2,562,352,432	-2.63%	3.40%	13.30%	19.24%
Days in MLS - Average	31	30	21	20	18	3.33%	42.86%	5.00%	11.11%
Days in MLS - Median	11	11	6	6	5	0.00%	83.33%	0.00%	20.00%
Close Price/List Price	99.43%	99.33%	100.61%	100.75%	101.24%	0.10%	-1.27%	-0.14%	-0.48%

MARKET TRENDS

	Price Range	Detached			Attached		
		Closed	Active	MOI	Closed	Active	MOI
Months of Inventory	\$0 to \$99,999	5	10	2.00	3	-	0.00
	\$100,000 to \$199,999	8	17	2.13	137	193	1.41
	\$200,000 to \$299,999	87	61	0.70	522	491	0.94
	\$300,000 to \$399,999	810	358	0.44	604	514	0.85
	\$400,000 to \$499,999	1,419	700	0.49	253	428	1.69
	\$500,000 to \$749,999	1,674	1,325	0.79	254	438	1.72
	\$750,000 to \$999,999	439	599	1.36	61	230	3.77
	\$1,000,000 and over	364	931	2.56	24	154	6.42
	TOTALS	4,806	4,001	0.83	1,858	2,448	1.32

	Price Range	Detached		% change	Attached		% change
		Closed Jul, '20	Closed Jun, '20		Closed Jul, '20	Closed Jun, '20	
Month-Over-Month	\$0 to \$99,999	5	1	400.00%	3	-	
	\$100,000 to \$199,999	8	16	-50.00%	137	136	0.74%
	\$200,000 to \$299,999	87	122	-28.69%	522	520	0.38%
	\$300,000 to \$399,999	810	949	-14.65%	604	482	25.31%
	\$400,000 to \$499,999	1,419	1,365	3.96%	253	258	-1.94%
	\$500,000 to \$749,999	1,674	1,455	15.05%	254	207	22.71%
	\$750,000 to \$999,999	439	361	21.61%	61	43	41.86%
	\$1,000,000 and over	364	248	46.77%	24	16	50.00%
	TOTALS	4,806	4,517	6.40%	1,858	1,662	11.79%

	Price Range	Detached		% change	Attached		% change
		YTD Jul, '20	YTD Jul, '19		YTD Jul, '20	YTD Jul, '19	
Year-Over-Year	\$0 to \$99,999	16	16	0.00%	7	14	-50.00%
	\$100,000 to \$199,999	78	78	0.00%	862	1,074	-19.74%
	\$200,000 to \$299,999	705	1,043	-32.41%	2,901	3,540	-18.05%
	\$300,000 to \$399,999	4,776	6,630	-27.96%	2,692	2,526	6.57%
	\$400,000 to \$499,999	6,957	6,830	1.86%	1,287	1,198	7.43%
	\$500,000 to \$749,999	7,478	6,762	10.59%	1,153	1,012	13.93%
	\$750,000 to \$999,999	1,763	1,643	7.30%	298	301	-1.00%
	\$1,000,000 and over	1,313	1,290	1.78%	123	160	-23.13%
	TOTALS	23,086	24,292	-4.96%	9,323	9,825	-5.11%

EXPERT OPINIONS



“Luxury Market (properties sold for \$1 million or more): Back to school is always a topic of conversation at the end of July. Throughout July, we have been coloring outside the lines as the market did not seem to slow down. Having said that, there were two different perspectives depending on if you had single-family detached or attached properties.

The detached Luxury Market had one of its strongest months in almost every statistical category and July 2020 was completely different from July 2019. There was a 53.45 percent increase in new listings compared to last year. The number of pending transactions jumped 104.62 percent from 195 last year to 399 this year. The number of closed deals in July increased 61.06 percent and both the median and average days in MLS decreased from the previous year. Clearly, the single-family detached Luxury Market in July was trying to make up for lost time from the economic shut-down this past spring.

While the attached market had a relatively strong month compared to that of the previous year, it is clear that the demand for attached properties was not nearly as strong as the demand for detached properties. People have spent more time in their homes than they are accustomed to and there is a growing trend of wanting more space, not just in terms of a house but a yard as well. This is reflected in a few key categories. The number of attached new listings more than doubled from the previous year, jumping from 33 new listings last year to 68 in July. While pending properties did increase 66.67 percent, that is not a higher number than the number of new listings, indicating that supply is finally starting to outpace demand in this price segment. The number of closed attached properties went down from the previous year.

The difference between the attached and detached Luxury Market certainly makes sense considering the current situation. While being more isolated and having fewer activities to do, people generally want more space. The months of inventory for detached properties indicate a seller's market at 2.56 while the attached properties is a buyer's market with 6.62. Until we have a solution for COVID-19, I can see these trends continuing. — **Andrew Abrams, DMAR Market Trends Committee member and Denver real estate agent**



Signature Market (properties sold between \$750,000 and \$999,999): Hot Market is the name of the very underrated 2016 album by the Alessio Busacca Quartet. It's also a great description of the Signature Market in July.

2020 has been an interesting year, to say the least. In last month's report we saw a resurgence of listings, with double-digit growth from the month prior and buyers ready to pounce, but the wake of COVID-19 and showing restrictions caused a lag in our year-to-date listings and closed sales.

July appears to be a tipping point for the Signature Market. Total new listings year-to-date were up 8.25 percent to 3,463 from 3,199 at this time last year. Total year-to-date pending sales were up 16.76 percent and total closed units were up 6.94 percent compared to last year. For the month of July, the Signature Market saw 46.89 percent more new listings, 74.19 percent more pending homes and 33.33 percent more closings than July 2019. The days in MLS remained unchanged at 14 from July 2019 to July 2020

An interesting story lies in the attached home segment of the Signature Market. July 2020 had 144.90 percent more new attached listings than July 2019 - for a total of 120 new listings up from just 49 last year. At the same time, pending units only increased 3.92 percent to 53 from 51 last year. If pending units don't increase, we will see an increase in months of inventory for this segment, currently sitting at 3.77, second only to the Luxury Market attached homes at 6.42 months of inventory. Year-to-date there have been 24.65 more attached listings than last year. For comparison, detached home listings have only increased 5.25 percent.

Don't mistake the increase in inventory as relief for buyers. All markets included, there are only 0.83 months of inventory. For the Signature Market specifically, detached homes have only 1.36 months of inventory and only 3.77 months of inventory for attached homes. Low interest rates are keeping buyers active and the increase in inventory is what we have seen historically at this time of year, but it's not enough to tilt the scale towards buyers (yes, the Signature market is still a seller's market). Buyers should be ready to jump on the right home when it comes up or they might miss out. — **Taylor Wilson, DMAR Market Trends Committee member and Denver real estate agent**

EXPERT OPINIONS



“Premier Market (properties sold between \$500,000 and \$749,999): Typically in August, we would be preparing to send the kids back to school or off to college, but this year the topic of conversation seems to be more focused on, “Is your child going to school or taking online classes?” While this might be distracting a portion of the public, buyers and sellers who are hoping our summer hasn’t come to an end yet are finding the residential real estate market to be in full swing.

When you look at the Premier Market, you could easily forget that we are in the midst of one of the most tumultuous years in modern-day history. While both detached and attached home segments share similar stories, looking at them individually paints the best picture.

Detached homes have quite a bit to be happy about. New listings are up 1.35 percent over the previous month and 33.82 percent year over year. Pending homes saw a slight decrease from the previous month down to 1,692 from 1,774; however, this is up from last years’ 1,112, which is an astounding 52.16 percent increase. Better yet, closed homes were up 15.05 percent from the previous month and 33.71 percent from the previous year. To back up this data, the close-price-to-list-price ratio was 100.01 percent, indicating sellers were getting over list price. The months of inventory is currently at 0.79, showing it’s clearly still a seller’s market.

Attached homes tell a similar story with the number of new listings up just slightly from 305 to 308, but pending homes dropping 15.38 percent from 273 down to 231 month over month. The closed homes were also up 22.71 percent from the previous month from 207 to 254, while the close-price-list-price ratio was still at an impressive 99.54 percent, indicating that sellers will get the most return on their investment if they price it correctly right out of the gate. The months of inventory for attached homes is sitting at 1.72 months - while this is almost a month more than detached, it also still leans towards a seller’s market.

With 1,674 closed properties, the Premier Market detached home category had the most closed homes for the month compared to all other price segments. Combined, the attached and detached homes have closed 8,631 homes year to date. This is 26.6 percent of the total homes sold year to date, over a quarter of total homes sold. This is because the Premier Market is known for drawing in first-time homebuyers as well as those who are moving up in the market, which

is what makes it one of our most impactful and telling segments for what is happening in the Denver real estate market. — **Jessica Reinhardt, DMAR Market Trends Committee member and Denver real estate agent**



Classic Market (properties sold between \$300,000 and \$499,999): The Classic Market is rebounding nicely. While we aren’t back to business as usual quite yet, new listings were up 5.24 percent to 3,476 units from 3,303 the month prior and up 6.01 percent from this time last year from 3,279 new listings.

Pending properties were down 4.35 percent to 3,274 from 3,423 the month prior, but up 14.12 percent from this time last year from 2,869 pending sales.

Detached new listings were also up 7.32 percent in July with 2,493 listings compared to 2,323 the month prior. Saying that, pending sales were down 4.11 percent from 2,504 in June to 2,401 in July. Closed sales followed the same trend down 3.63 percent from 2,262 the prior month to 2,180 for July 2020. Looking at the year-to-date stats, detached homes decreased 16.16 percent to 14,220 new listings versus 16,960 this time last year. Closed transactions were also down 12.72 percent with 11,448 closed properties this year compared to 13,116 in 2019. Despite the decrease, the close-price-to-list price ratio has stayed strong at 100.29 percent year to date, meaning most homes in the Classic Market are selling at list price or higher.

The attached market statistics told a different story showing the condo market remained strong. There were 983 new listings, a 32.30 percent increase year over year. While pending sales were down by 5.01 percent month over month - 873 down from 919 - closed volume was up over 15.77 percent from 710 units in June to 822 closed units in July. Year to date, attached sales were up 5.93 percent and there were 8.02 percent more new listings for a total of 5,563 compared to 5,150 last year. Year-to-date pending sales were also up 11.16 percent from last year with 4,583 units up from 4,123 units. Closed sales were up 5.93 percent from 3,593 units last year to 3,806. Average days in MLS was holding firm with no change year over year with 30 days on average and the close-price-to-list-price ratio was up slightly to 99.60 percent, giving the detached market a run for its money. — **Libby Levinson, DMAR Market Trends Committee member and Denver real estate agent**

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

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

	Jul, '20	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	490	473	308	3.59%	59.09%
Pending	439	406	219	8.13%	100.46%
Closed	388	264	251	46.97%	54.58%
Sales Volume	\$ 609,986,690	\$ 386,960,471	\$ 374,700,782	57.64%	62.79%
Days in MLS - Average	46	46	58	0.00%	-20.69%
Days in MLS - Median	18	18	29	0.00%	-37.93%
Close Price/List Price	97.77%	97.97%	97.35%	-0.20%	0.43%
PSF Total	\$ 328	\$ 312	\$ 330	5.13%	-0.61%
Detached					
New Listings	422	430	275	-1.86%	53.45%
Pending	399	384	195	3.91%	104.62%
Closed	364	248	226	46.77%	61.06%
Sales Volume	\$ 574,674,870	\$ 365,272,691	\$ 341,942,822	57.33%	68.06%
Days in MLS - Average	46	45	57	2.22%	-19.30%
Days in MLS - Median	18	17	27	5.88%	-33.33%
Close Price/List Price	97.91%	97.98%	97.31%	-0.07%	0.62%
PSF Total	\$ 315	\$ 300	\$ 313	5.00%	0.64%
Attached					
New Listings	68	43	33	58.14%	106.06%
Pending	40	22	24	81.82%	66.67%
Closed	24	16	25	50.00%	-4.00%
Sales Volume	\$ 35,311,820	\$ 21,687,780	\$ 32,757,960	62.82%	7.80%
Days in MLS - Average	54	58	67	-6.90%	-19.40%
Days in MLS - Median	17	59	39	-71.19%	-56.41%
Close Price/List Price	95.61%	97.71%	97.67%	-2.15%	-2.11%
PSF Total	\$ 515	\$ 501	\$ 484	2.79%	6.40%

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	2,820	2,642	2,285	2,098	1,753	6.74%	15.62%	8.91%	19.68%
Pending	1,810	1,645	1,474	1,128	876	10.03%	11.60%	30.67%	28.77%
Closed	1,436	1,450	1,388	1,075	802	-0.97%	4.47%	29.12%	34.04%
Sales Volume	\$ 2,186,543,042	\$ 2,241,241,016	\$ 2,094,490,816	\$ 1,624,977,970	\$ 1,219,713,178	-2.44%	7.01%	28.89%	33.23%
Days in MLS - Average	56	57	66	83	89	-1.75%	-13.64%	-20.48%	-6.74%
Days in MLS - Median	20	20	24	33	39	0.00%	-16.67%	-27.27%	-15.38%
Close Price/List Price	97.46%	97.62%	97.55%	97.34%	97.58%	-0.16%	0.07%	0.22%	-0.25%
PSF Total	\$ 336	\$ 335	\$ 301	\$ 301	\$ 287	0.30%	11.30%	0.00%	4.88%
Detached									
New Listings	2,494	2,344	2,073	1,903	1,590	6.40%	13.07%	8.93%	19.69%
Pending	1,661	1,471	1,342	1,006	810	12.92%	9.61%	33.40%	24.20%
Closed	1,313	1,290	1,274	964	739	1.78%	1.26%	32.16%	30.45%
Sales Volume	\$2,007,004,964	\$ 1,984,485,290	\$ 1,920,319,232	\$ 1,468,356,172	\$ 1,120,481,169	1.13%	3.34%	30.78%	31.05%
Days in MLS - Average	55	58	66	83	92	-5.17%	-12.12%	-20.48%	-9.78%
Days in MLS - Median	19	20	24	33	40	-5.00%	-16.67%	-27.27%	-17.50%
Close Price/List Price	97.53%	97.58%	97.58%	97.26%	96.87%	-0.05%	0.00%	0.33%	0.40%
PSF Total	\$ 314	\$ 301	\$ 283	\$ 282	\$ 265	4.32%	6.36%	0.35%	6.42%
Attached									
New Listings	326	298	212	195	163	9.40%	40.57%	8.72%	19.63%
Pending	149	174	132	122	66	-14.37%	31.82%	8.20%	84.85%
Closed	123	160	114	111	63	-23.13%	40.35%	2.70%	76.19%
Sales Volume	\$ 179,538,078	\$ 256,755,726	\$ 174,171,584	\$ 156,621,798	\$ 99,232,009	-30.07%	47.42%	11.21%	57.83%
Days in MLS - Average	70	53	67	80	58	32.08%	-20.90%	-16.25%	37.93%
Days in MLS - Median	37	19	26	43	32	94.74%	-26.92%	-39.53%	34.38%
Close Price/List Price	96.71%	97.93%	97.27%	98.01%	105.97%	-1.25%	0.68%	-0.76%	-7.51%
PSF Total	\$ 575	\$ 606	\$ 497	\$ 456	\$ 551	-5.12%	21.93%	8.99%	-17.24%

DMAR MARKET TRENDS | AUGUST 2020

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

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

	Jul, '20	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	614	633	418	-3.00%	46.89%
Pending	540	561	310	-3.74%	74.19%
Closed	500	404	375	23.76%	33.33%
Sales Volume	\$ 423,767,049	\$ 342,194,175	\$ 320,362,777	23.84%	32.28%
Days in MLS - Average	41	38	33	7.89%	24.24%
Days in MLS - Median	14	13	14	7.69%	0.00%
Close Price/List Price	99.14%	99.31%	99.00%	-0.17%	0.14%
PSF Total	\$ 250	\$ 254	\$ 246	-1.57%	1.63%
Detached					
New Listings	494	521	369	-5.18%	33.88%
Pending	487	480	259	1.46%	88.03%
Closed	439	361	321	21.61%	36.76%
Sales Volume	\$ 372,878,580	\$ 305,656,169	\$ 274,220,965	21.99%	35.98%
Days in MLS - Average	41	38	33	7.89%	24.24%
Days in MLS - Median	15	12	14	25.00%	7.14%
Close Price/List Price	99.20%	99.41%	99.02%	-0.21%	0.18%
PSF Total	\$ 235	\$ 243	\$ 224	-3.29%	4.91%
Attached					
New Listings	120	112	49	7.14%	144.90%
Pending	53	81	51	-34.57%	3.92%
Closed	61	43	54	41.86%	12.96%
Sales Volume	\$ 50,888,469	\$ 36,538,006	\$ 46,141,812	39.28%	10.29%
Days in MLS - Average	45	45	36	0.00%	25.00%
Days in MLS - Median	11	26	18	-57.69%	-38.89%
Close Price/List Price	98.71%	98.46%	98.89%	0.25%	-0.18%
PSF Total	\$ 357	\$ 347	\$ 373	2.88%	-4.29%

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	3,463	3,199	2,797	2,396	2,064	8.25%	14.37%	16.74%	16.09%
Pending	2,599	2,226	2,026	1,657	1,271	16.76%	9.87%	22.27%	30.37%
Closed	1,957	1,830	1,746	1,391	1,077	6.94%	4.81%	25.52%	29.16%
Sales Volume	\$ 1,654,537,173	\$ 1,550,743,764	\$ 1,486,266,339	\$ 1,179,028,321	\$ 913,186,540	6.69%	4.34%	26.06%	29.11%
Days in MLS - Average	42	41	44	52	56	2.44%	-6.82%	-15.38%	-7.14%
Days in MLS - Median	14	15	13	21	22	-6.67%	15.38%	-38.10%	-4.55%
Close Price/List Price	99.06%	98.96%	99.22%	98.66%	98.73%	0.10%	-0.26%	0.57%	-0.07%
PSF Total	\$ 249	\$ 246	\$ 239	\$ 225	\$ 217	1.22%	2.93%	6.22%	3.69%
Detached									
New Listings	2,846	2,704	2,361	2,063	1,737	5.25%	14.53%	14.44%	18.77%
Pending	2,248	1,890	1,727	1,445	1,087	18.94%	9.44%	19.52%	32.93%
Closed	1,668	1,547	1,474	1,211	912	7.82%	4.95%	21.72%	32.79%
Sales Volume	\$ 1,410,037,681	\$ 1,310,464,183	\$ 1,257,058,217	\$ 1,028,812,296	\$ 774,398,195	7.60%	4.25%	22.19%	32.85%
Days in MLS - Average	42	39	44	52	58	7.69%	-11.36%	-15.38%	-10.34%
Days in MLS - Median	14	14	12	21	24	0.00%	16.67%	-42.86%	-12.50%
Close Price/List Price	99.10%	98.96%	99.22%	98.63%	98.72%	0.14%	-0.26%	0.60%	-0.09%
PSF Total	\$ 231	\$ 226	\$ 219	\$ 210	\$ 198	2.21%	3.20%	4.29%	6.06%
Attached									
New Listings	617	495	436	333	327	24.65%	13.53%	30.93%	1.83%
Pending	351	336	299	212	184	4.46%	12.37%	41.04%	15.22%
Closed	289	283	272	180	165	2.12%	4.04%	51.11%	9.09%
Sales Volume	\$ 244,499,492	\$ 240,279,581	\$ 229,208,122	\$ 150,216,025	\$ 138,788,345	1.76%	4.83%	52.59%	8.23%
Days in MLS - Average	42	52	43	54	42	-19.23%	20.93%	-20.37%	28.57%
Days in MLS - Median	15	22	13	19	18	-31.82%	69.23%	-31.58%	5.56%
Close Price/List Price	98.83%	98.95%	99.22%	98.89%	98.79%	-0.12%	-0.27%	0.33%	0.10%
PSF Total	\$ 352	\$ 360	\$ 344	\$ 324	\$ 323	-2.22%	4.65%	6.17%	0.31%

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

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

	Jul, '20	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	2,033	2,007	1,508	1.30%	34.81%
Pending	1,923	2,047	1,258	-6.06%	52.86%
Closed	1,928	1,662	1,428	16.00%	35.01%
Sales Volume	\$ 1,147,137,599	\$ 991,642,937	\$ 848,510,502	15.68%	35.19%
Days in MLS - Average	27	28	30	-3.57%	-10.00%
Days in MLS - Median	10	12	13	-16.67%	-23.08%
Close Price/List Price	99.95%	99.64%	99.30%	0.31%	0.65%
PSF Total	\$ 221	\$ 224	\$ 214	-1.34%	3.27%
Detached					
New Listings	1,725	1,702	1,289	1.35%	33.82%
Pending	1,692	1,774	1,112	-4.62%	52.16%
Closed	1,674	1,455	1,252	15.05%	33.71%
Sales Volume	\$ 996,828,402	\$ 869,278,933	\$ 746,917,628	14.67%	33.46%
Days in MLS - Average	26	26	29	0.00%	-10.34%
Days in MLS - Median	9	10	13	-10.00%	-30.77%
Close Price/List Price	100.01%	99.72%	99.27%	0.29%	0.75%
PSF Total	\$ 203	\$ 207	\$ 197	-1.93%	3.05%
Attached					
New Listings	308	305	219	0.98%	40.64%
Pending	231	273	146	-15.38%	58.22%
Closed	254	207	176	22.71%	44.32%
Sales Volume	\$ 150,309,197	\$ 122,364,004	\$ 101,592,874	22.84%	47.95%
Days in MLS - Average	36	47	37	-23.40%	-2.70%
Days in MLS - Median	19	22	14	-13.64%	35.71%
Close Price/List Price	99.54%	99.07%	99.50%	0.47%	0.04%
PSF Total	\$ 339	\$ 341	\$ 332	-0.59%	2.11%

DMAR MARKET TRENDS | AUGUST 2020

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	11,654	11,338	9,897	8,505	6,823	2.79%	14.56%	16.37%	24.65%
Pending	9,932	8,602	7,895	6,418	5,007	15.46%	8.96%	23.01%	28.18%
Closed	8,631	7,774	7,517	6,012	4,520	11.02%	3.42%	25.03%	33.01%
Sales Volume	\$ 5,126,190,881	\$ 4,627,335,324	\$ 4,465,967,753	\$ 3,554,582,190	\$ 2,681,450,206	10.78%	3.61%	25.64%	32.56%
Days in MLS - Average	34	35	33	38	43	-2.86%	6.06%	-13.16%	-11.63%
Days in MLS - Median	11	14	10	13	16	-21.43%	40.00%	-23.08%	-18.75%
Close Price/List Price	99.60%	99.27%	99.88%	99.50%	99.31%	0.33%	-0.61%	0.38%	0.19%
PSF Total	\$ 221	\$ 213	\$ 210	\$ 197	\$ 187	3.76%	1.43%	6.60%	5.35%
Detached									
New Listings	9,855	9,720	8,491	7,376	5,915	1.39%	14.47%	15.12%	24.70%
Pending	8,611	7,494	6,798	5,601	4,394	14.91%	10.24%	21.37%	27.47%
Closed	7,478	6,762	6,454	5,260	3,952	10.59%	4.77%	22.70%	33.10%
Sales Volume	\$ 4,444,301,256	\$ 4,028,383,850	\$ 3,835,011,225	\$ 3,106,070,650	\$ 2,340,319,037	10.32%	5.04%	23.47%	32.72%
Days in MLS - Average	32	34	31	37	43	-5.88%	9.68%	-16.22%	-13.95%
Days in MLS - Median	11	13	10	12	15	-15.38%	30.00%	-16.67%	-20.00%
Close Price/List Price	99.65%	99.29%	99.92%	99.53%	99.35%	0.36%	-0.63%	0.39%	0.18%
PSF Total	\$ 201	\$ 195	\$ 191	\$ 181	\$ 171	3.08%	2.09%	5.52%	5.85%
Attached									
New Listings	1,799	1,618	1,406	1,129	908	11.19%	15.08%	24.53%	24.34%
Pending	1,321	1,108	1,097	817	613	19.22%	1.00%	34.27%	33.28%
Closed	1,153	1,012	1,063	752	568	13.93%	-4.80%	41.36%	32.39%
Sales Volume	\$ 681,889,625	\$ 598,951,474	\$ 630,956,528	\$ 448,511,540	\$ 341,131,169	13.85%	-5.07%	40.68%	31.48%
Days in MLS - Average	47	43	44	48	50	9.30%	-2.27%	-8.33%	-4.00%
Days in MLS - Median	19	18	14	18	24	5.56%	28.57%	-22.22%	-25.00%
Close Price/List Price	99.29%	99.15%	99.62%	99.30%	99.06%	0.14%	-0.47%	0.32%	0.24%
PSF Total	\$ 347	\$ 330	\$ 328	\$ 310	\$ 299	5.15%	0.61%	5.81%	3.68%

DMAR MARKET TRENDS | AUGUST 2020

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

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

	Jul, '20	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	3,476	3,303	3,279	5.24%	6.01%
Pending	3,274	3,423	2,869	-4.35%	14.12%
Closed	3,002	2,972	2,885	1.01%	4.06%
Sales Volume	\$ 1,210,630,962	\$ 1,197,042,112	\$ 1,142,656,118	1.14%	5.95%
Days in MLS - Average	18	19	21	-5.26%	-14.29%
Days in MLS - Median	5	7	9	-28.57%	-44.44%
Close Price/List Price	100.55%	100.12%	99.64%	0.43%	0.91%
PSF Total	\$ 231	\$ 227	\$ 214	1.76%	7.94%
Detached					
New Listings	2,493	2,323	2,536	7.32%	-1.70%
Pending	2,401	2,504	2,238	-4.11%	7.28%
Closed	2,180	2,262	2,244	-3.63%	-2.85%
Sales Volume	\$ 903,199,602	\$ 928,207,285	\$ 903,770,566	-2.69%	-0.06%
Days in MLS - Average	15	16	18	-6.25%	-16.67%
Days in MLS - Median	5	6	9	-16.67%	-44.44%
Close Price/List Price	100.83%	100.30%	99.77%	0.53%	1.06%
PSF Total	\$ 218	\$ 215	\$ 200	1.40%	9.00%
Attached					
New Listings	983	980	743	0.31%	32.30%
Pending	873	919	631	-5.01%	38.35%
Closed	822	710	641	15.77%	28.24%
Sales Volume	\$ 307,431,360	\$ 268,834,827	\$ 238,885,552	14.36%	28.69%
Days in MLS - Average	25	29	30	-13.79%	-16.67%
Days in MLS - Median	9	13	14	-30.77%	-35.71%
Close Price/List Price	99.81%	99.54%	99.20%	0.27%	0.61%
PSF Total	\$ 265	\$ 267	\$ 262	-0.75%	1.15%

DMAR MARKET TRENDS | AUGUST 2020

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	19,783	22,110	21,266	19,943	17,629	-10.52%	3.97%	6.63%	13.13%
Pending	18,096	18,723	17,771	17,318	15,206	-3.35%	5.36%	2.62%	13.89%
Closed	15,254	16,709	15,928	15,465	13,258	-8.71%	4.90%	2.99%	16.65%
Sales Volume	\$ 6,125,313,377	\$ 6,598,413,050	\$ 6,284,497,173	\$ 6,026,334,390	\$ 5,132,282,453	-7.17%	5.00%	4.28%	17.42%
Days in MLS - Average	22	25	18	19	22	-12.00%	38.89%	-5.26%	-13.64%
Days in MLS - Median	6	9	6	6	7	-33.33%	50.00%	0.00%	-14.29%
Close Price/List Price	100.12%	99.74%	100.65%	100.47%	100.41%	0.38%	-0.90%	0.18%	0.06%
PSF Total	\$ 223	\$ 211	\$ 205	\$ 186	\$ 171	5.69%	2.93%	10.22%	8.77%
Detached									
New Listings	14,220	16,960	16,863	16,343	14,991	-16.16%	0.58%	3.18%	9.02%
Pending	13,513	14,600	14,172	14,342	12,975	-7.45%	3.02%	-1.19%	10.54%
Closed	11,448	13,116	12,696	12,878	11,307	-12.72%	3.31%	-1.41%	13.89%
Sales Volume	\$ 4,694,143,150	\$ 5,251,082,295	\$ 5,055,185,629	\$ 5,042,132,305	\$ 4,394,030,159	-10.61%	3.88%	0.26%	14.75%
Days in MLS - Average	20	23	16	18	22	-13.04%	43.75%	-11.11%	-18.18%
Days in MLS - Median	6	8	6	6	6	-25.00%	33.33%	0.00%	0.00%
Close Price/List Price	100.29%	99.82%	100.75%	100.53%	100.44%	0.47%	-0.92%	0.22%	0.09%
PSF Total	\$ 211	\$ 198	\$ 191	\$ 173	\$ 159	6.57%	3.66%	10.40%	8.81%
Attached									
New Listings	5,563	5,150	4,403	3,600	2,638	8.02%	16.97%	22.31%	36.47%
Pending	4,583	4,123	3,599	2,976	2,231	11.16%	14.56%	20.93%	33.39%
Closed	3,806	3,593	3,232	2,587	1,951	5.93%	11.17%	24.93%	32.60%
Sales Volume	\$ 1,431,170,227	\$ 1,347,330,755	\$ 1,229,311,544	\$ 984,202,085	\$ 738,252,294	6.22%	9.60%	24.90%	33.32%
Days in MLS - Average	30	30	23	25	26	0.00%	30.43%	-8.00%	-3.85%
Days in MLS - Median	11	12	7	7	7	-8.33%	71.43%	0.00%	0.00%
Close Price/List Price	99.60%	99.43%	100.28%	100.19%	100.22%	0.17%	-0.85%	0.09%	-0.03%
PSF Total	\$ 262	\$ 258	\$ 260	\$ 250	\$ 243	1.55%	-0.77%	4.00%	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.

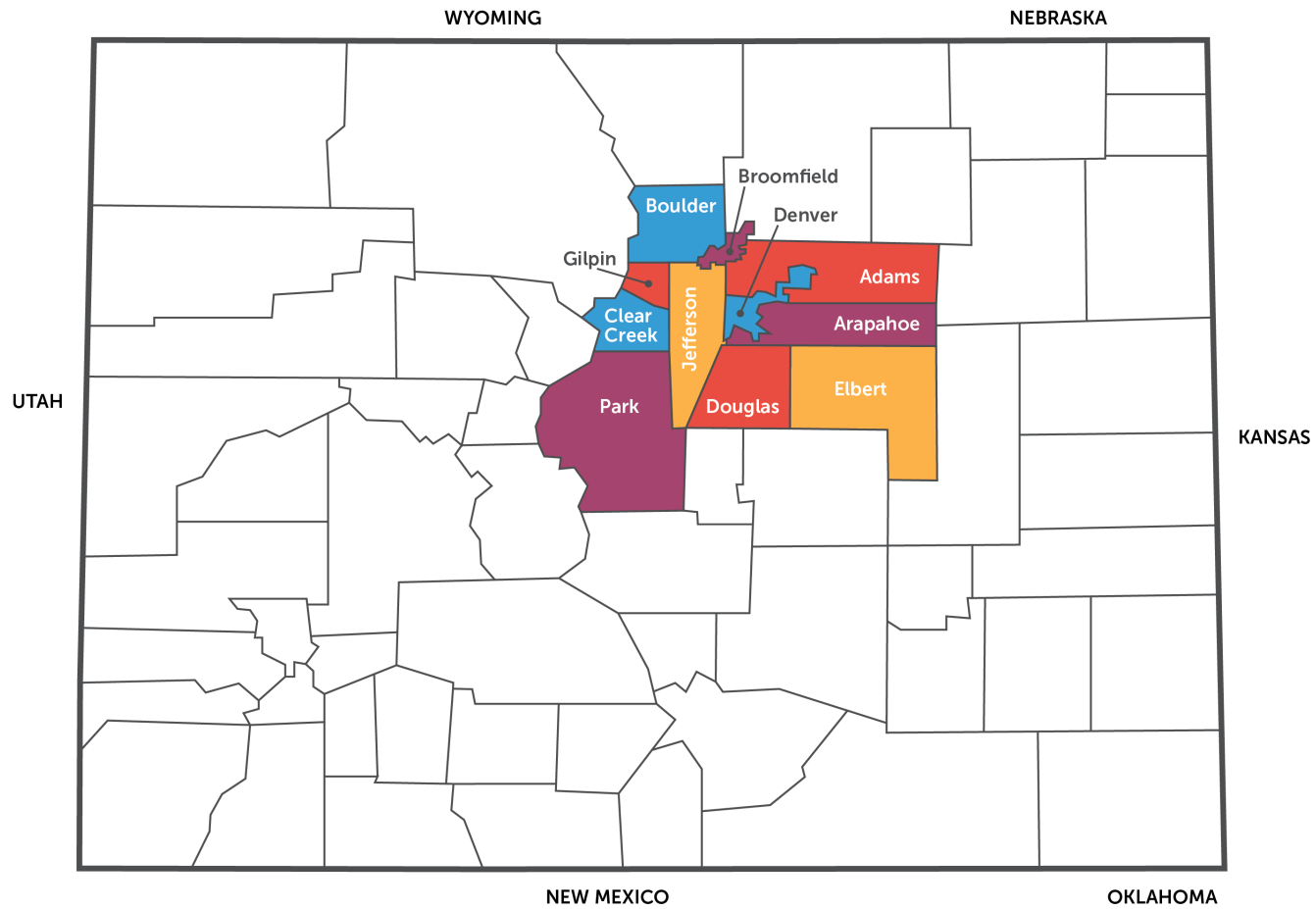
Premier Market: Properties priced between \$500,000 and \$749,999.

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
- 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
- Taylor Wilson, Broker Associate at Compass

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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).