

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



Denver Metro Real Estate Market Trends Report

January 2021

MARKET OVERVIEW

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

Here are the highlights:



Residential (Detached plus Attached)

		Prior Month	Year-Over-Year
Active Listings at Month End	2,541	-25.59%	-49.55%
Closed Homes	4,807	-10.25%	4.91%
Close Price - Average	\$547,461	0.35%	13.47%
Close Price - Median	\$460,000	-1.08%	10.31%
Days in MLS - Average	23	4.55%	-43.90%



Detached

Active Listings at Month End	1,316	-25.01%	-60.83%
Closed Homes	3,327	-11.94%	2.24%
Close Price - Average	\$616,895	0.82%	17.06%
Close Price - Median	\$507,000	-0.59%	12.93%
Days in MLS - Average	20	0.00%	-52.38%



Attached

Active Listings at Month End	1,225	-26.20%	-26.95%
Closed Homes	1,480	-6.21%	11.45%
Close Price - Average	\$391,375	1.21%	4.81%
Close Price - Median	\$332,000	-0.87%	7.11%
Days in MLS - Average	31	24.00%	-24.39%

MARKET INSIGHTS

✓ REALTOR® Tidbits:

- Whether it's starting the conversation about a new purchase or planning to list their house, now is the time to connect with your clients to get ready for the new year.
- Supply has been painfully low through December. It is not surprising due to the holidays, but painful nonetheless for buyers desperately searching and competing for the few available homes.
- President Calvin Coolidge once said, "No greater contribution could be made to the stability of the nation, and the advancement of its ideals, than to make it a nation of home owning families."

✓ Local News:

- There are 31,500 homes in Highlands Ranch, and on December 31st, only 10 detached homes and seven attached homes were for sale. That is only 0.05 percent of the homes in the community. Now is the time to list.
- Colorado is one of 20 states that raised their minimum wage on January 1, 2021. The 32 cent increase brings it up to \$12.32 per hour. Four states - New York, Washington, Massachusetts and California - all raised the rate higher than Colorado. California raised it to the highest at \$14.00 per hour.

✓ National News:

- In November, new housing permits hit 137,000 on a seasonally adjusted basis, about nine percent higher than 2019. This is the highest rate of permit issuance since September 2006.
- Faced with more expensive home prices, homebuyers are bringing more money to closing. The median down payment on a single-family home and condo purchased in the third quarter increased by nearly 67 percent compared to a year ago.
- Millennials will add substantial demand for housing over the next few years. Looking at America's population by age, the largest numbers of Millennials are those aged 28 to 30. With 33 as the median age of recent first-time buyers, demographic forces will add an important tailwind to home-buying demand.
- Low mortgage rates, growing numbers of first-time buyers and gradually rising home values are three housing market trends we expect during the next three years.
- The percentage of us that work from home will be much higher even after vaccinations and a return to a "new normal." This is because there's no longer any stigma, it's working much better than was ex-

pected, IT investments to enable working from home have been made, others are doing it and older and high-income workers will demand it.

- Motivated by caring for aging parents, 15 percent of buyers who purchased homes after March 2020 purchased a multi-generational home compared to 11 percent of buyers before March.

✓ Mortgage News:

- Rates hit an all-time low for the 16th time on December 24th to 2.66 percent, keeping mortgage purchase applications up over 26 percent and refinance applications up 124 percent from last year.
- 2021 will be another strong year in housing as our economy reboots as we go back to work, ball games, restaurants and travel. GDP growth is expected to hit 3.5 percent, unemployment 6.2 percent and household spending 3.7 percent. Housing prices are expected to climb eight percent, sales up six percent, all while rates start inching up to three percent. It will be a great year to be a buyer or seller.
- The 30-year fixed-rate mortgage has only been around since 1948, based on a structure that was developed during the Great Depression. The American ideal of homeownership, however, has been around a lot longer.

✓ Trending:

- With 2020 thankfully in the rear window, buyer wish lists are changing once again. Open floor plans are losing favor with the demand for separate multi-purpose spaces that offer privacy as work/home life continues to evolve.
- Hard-working and flexible spaces may be the trend for 2021 as multi-generational homes and short-term rentals become more popular.
- Pantone released their two colors of the year for 2021: Ultimate Gray and Illuminating, a combination of familiar gray and bright yellow.

✓ Quick Stats:

- Average active listings for December are 12,941 (1985-2019.)
- Record-high December was 2007 with 24,603 listings and the record-low was set this December 2020 with 2,541 listings.
- The historical average decrease in active listings from November to December is 14.49 percent. 25.59 percent in 2020 represents the third highest month-over-month decrease on record.

EXPERT OPINION



ANDREW ABRAMS

Chair of the DMAR Market Trends Committee and Denver REALTOR®

This year has been the story of the obvious and not so obvious. It was obvious that many people were hurting emotionally, physically and financially as they navigated through these unprecedented times. What was not obvious was the consistent buyer resiliency to pursue homeownership. Buyers had to compete with multiple offers, often waiving inspection and appraisal rights in the pursuit of owning a home. During the lockdown, activity drastically slowed and fear of the unknown was present. As showings restarted, buyers began to consume inventory at a surprising rate. Sellers took a median of seven days to get their property under contract. This is the first time in Denver Metro's history that there were over 60,000 homes (62,985 to be exact) purchased throughout the year. That's 6.95 percent more than the previous year. This translated into a historically low inventory of 2,541 properties on the market at the end of December. It is the first time we have seen under 3,000 active properties available. Acting quickly and being creative on offers has become the new normal. When we talk about residential real estate's historic year, it is easy to forget how these numbers translate into people's lives, but every number has a story behind it.

If you were a homeowner, you saw appreciation whether you owned an attached or detached property. The median attached properties appreciated at 7.11 percent year-over-year while detached properties appreciated at 12.93 percent. The high appreciation, along with historic sales volume, created yet another benchmark of over \$33.1 billion of residential real estate sold in 2020. While both attached and detached properties were in high demand, there was little doubt that detached properties were more desirable.

For single-family detached properties, we ended the year with 39.17 percent less inventory than December of 2019. There were only 1,316 houses on the market at the end of December, almost a third of which were over \$1 million. There were more million-dollar single-family detached active listings than at any other price point. There was very limited inventory throughout this market at 0.4, which is why there were so many multiple offer situations and above asking price offers. Between \$400,000 and \$499,999, there were only 0.18 months of inventory - essentially 5.4 days of inventory. If no one puts a house on the market for one week between \$400,000 and \$500,000, in theory, there will be no houses to buy in that price range. It is no surprise that the closed-price-to-list-price ratio was over 100 percent as the majority of listings sold were above asking price.

There were 1,225 attached properties at the end of December, down 26.95 percent from the previous year. While this still indicates a decrease in inventory, it is proportionally less than the single-family detached market. Depending on the property, you may have a different story to tell. Condos in downtown Denver were more difficult to sell compared to duplexes at various times throughout the year. The close quarters of a condo mixed with social distancing and safety protocols decreased in appeal changing some buyer behavior. The price point with the most active inventory for the attached market was \$500,000 to \$750,000. While every price point throughout the attached market is a seller's market, there were still opportunities to find a property without having to compete if you were a buyer.

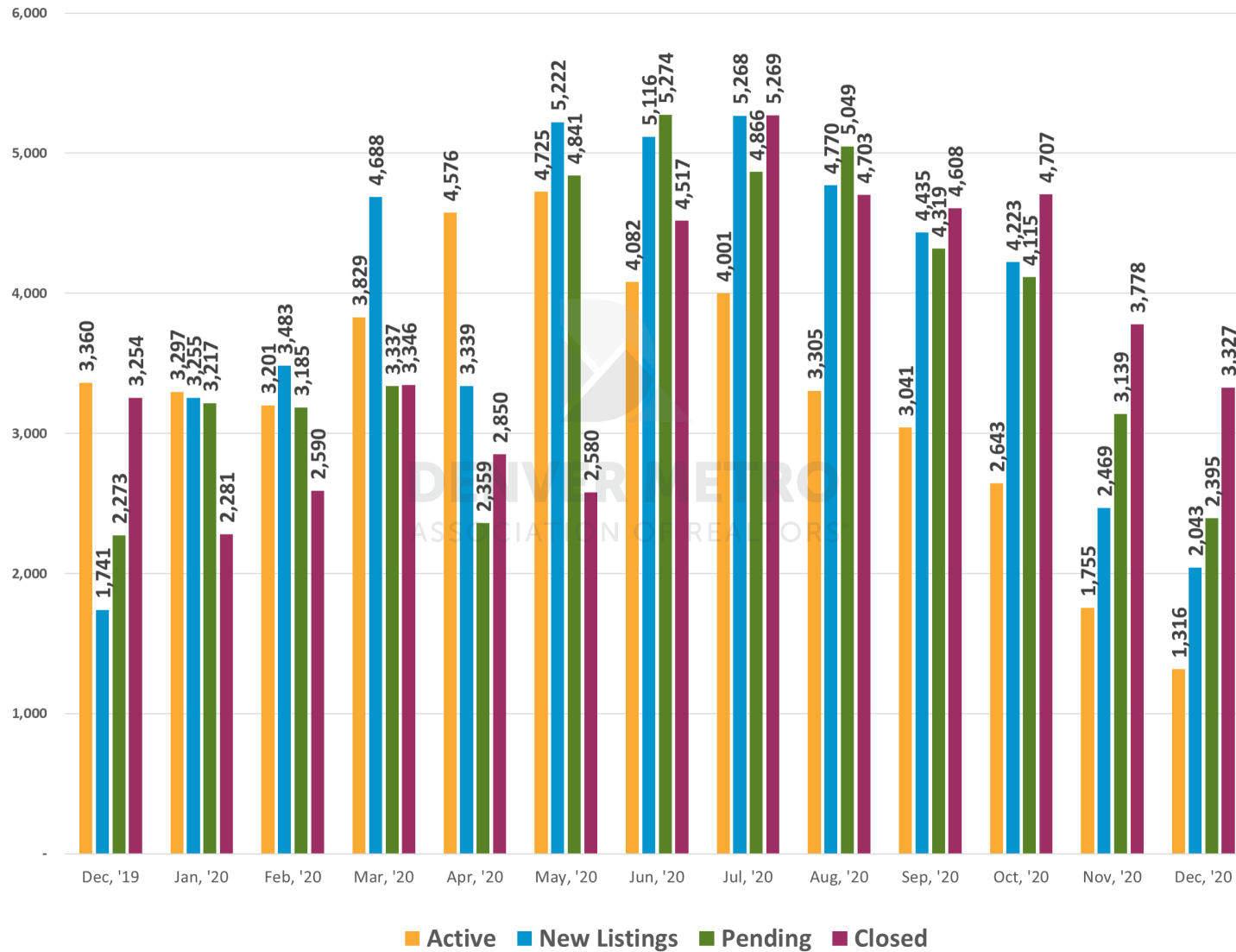
When looking at the year in review, it is interesting to note how difficult it is to predict outcomes. We have had to contend with a pandemic few of us have ever seen while experiencing social movements, wildfires, weather events and overall uncertainty. Somehow, this still translated into a record year for residential real estate. In almost every statistical category, we set a record. Some notables were sales volume, months-of-inventory and days in the MLS. While this year has shown us that forecasting the future is nearly impossible, it is clear that we will be starting off 2021 with historically low inventory, high buyer demand and low interest rates. This could lead to another wild year in real estate with future unknowns of how the vaccine will impact human behavior.

Detached Single-Family

DMAR Market Trends | December 2020 Data

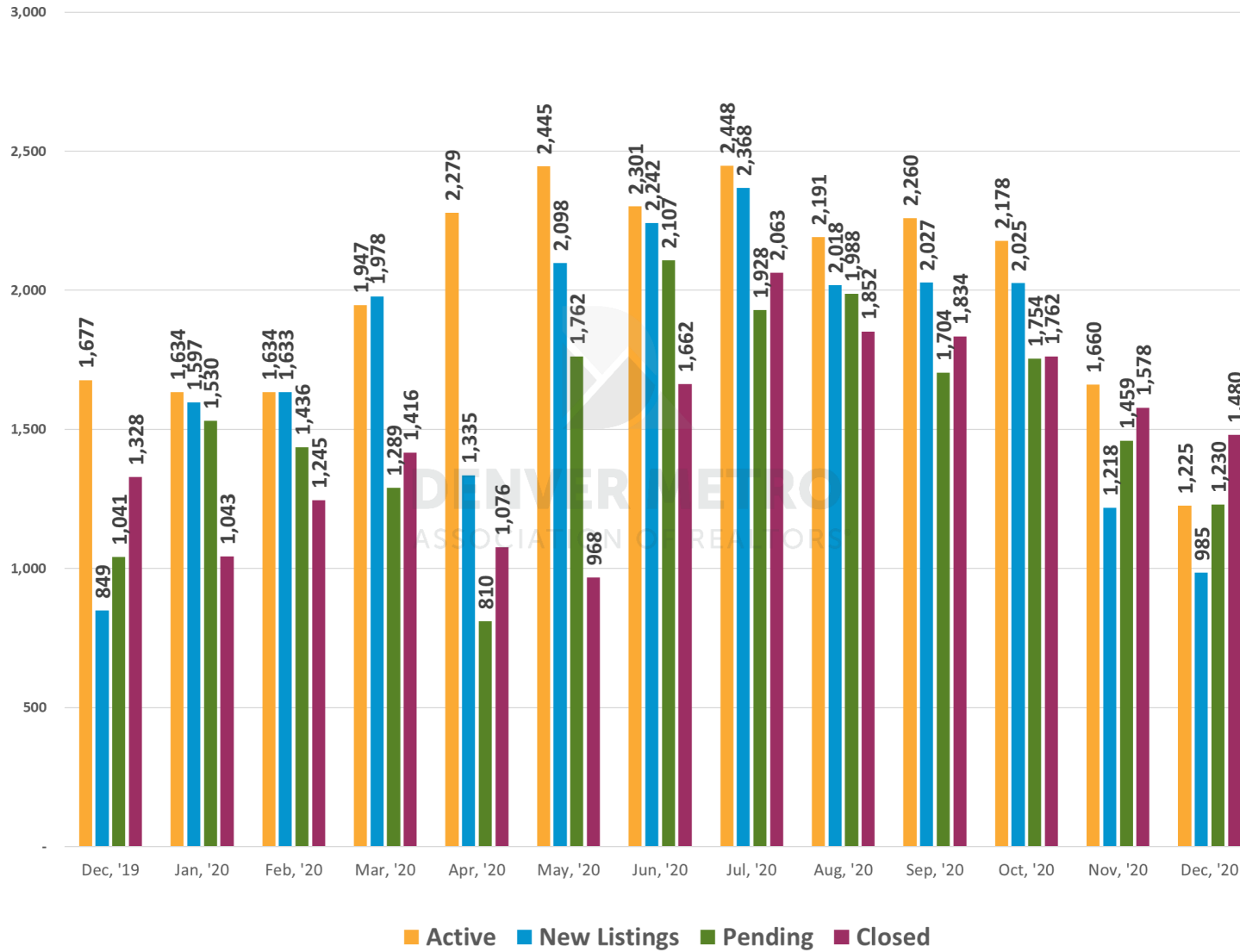
Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



Attached Single-Family

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

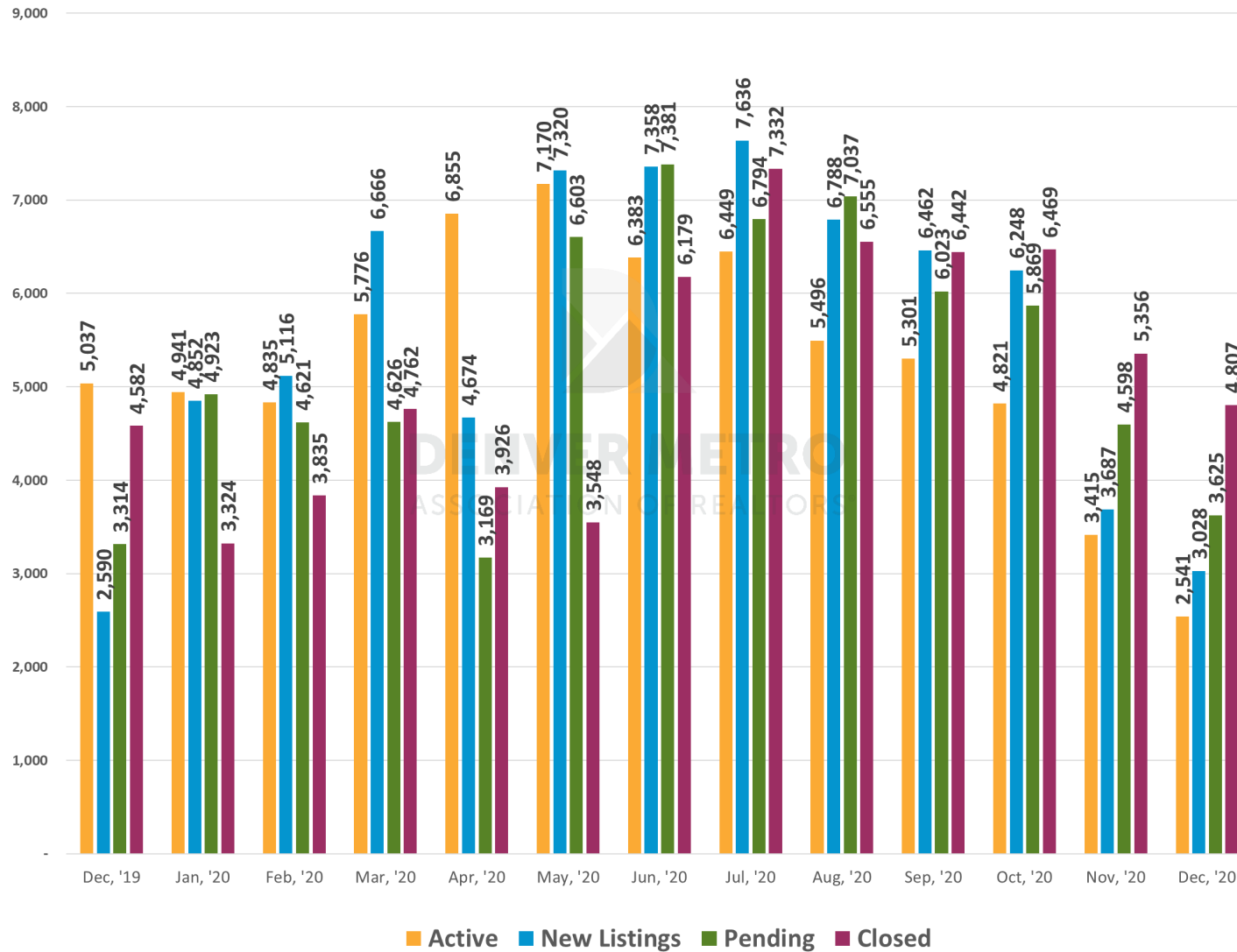


Residential (Detached + Attached)

DMAR Market Trends | December 2020 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

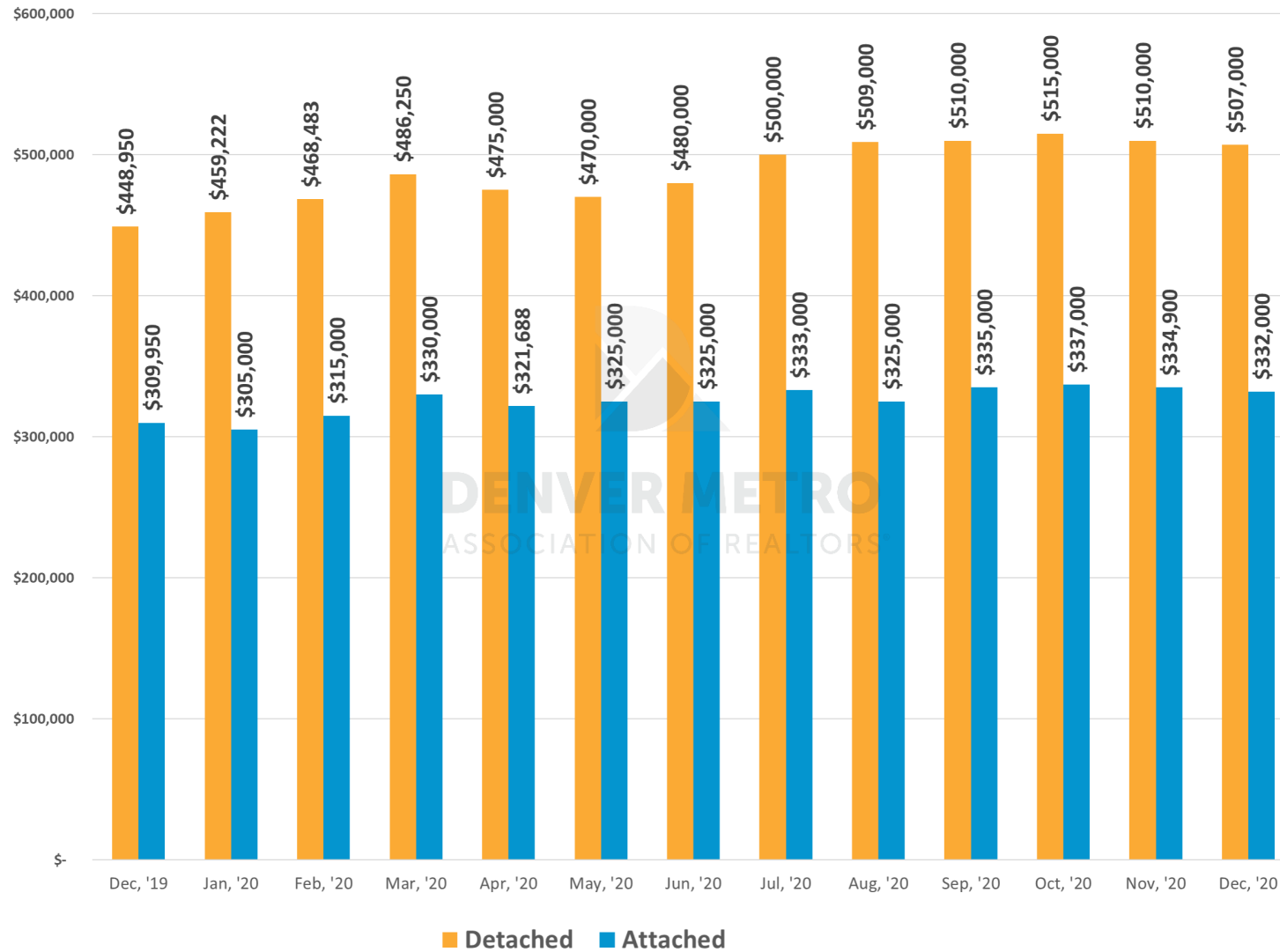

DMAR MARKET TRENDS | JANUARY 2021

Median Close Price

DMAR Market Trends | December 2020 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

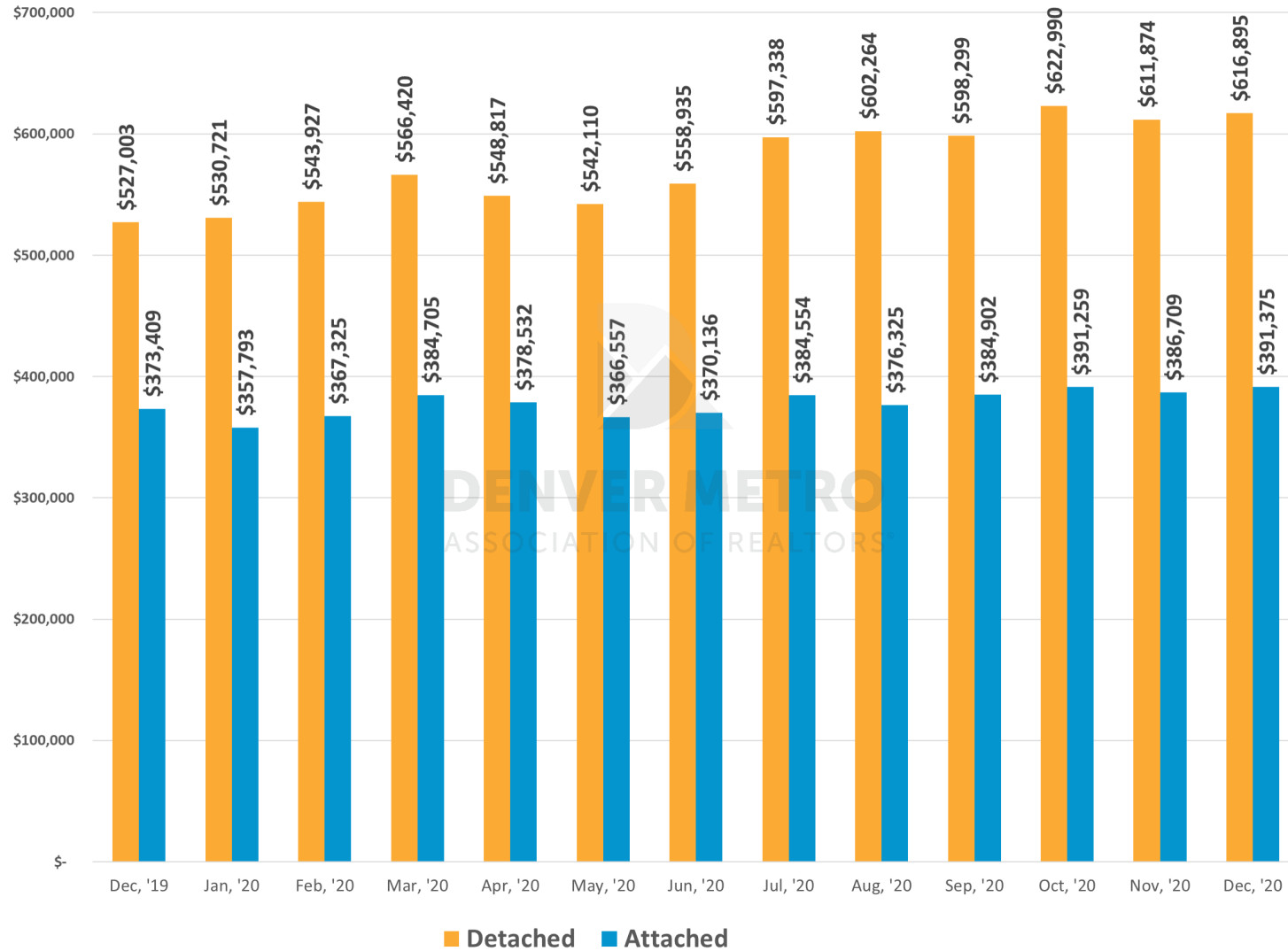

DMAR MARKET TRENDS | JANUARY 2021

Average Close Price

DMAR Market Trends | December 2020 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

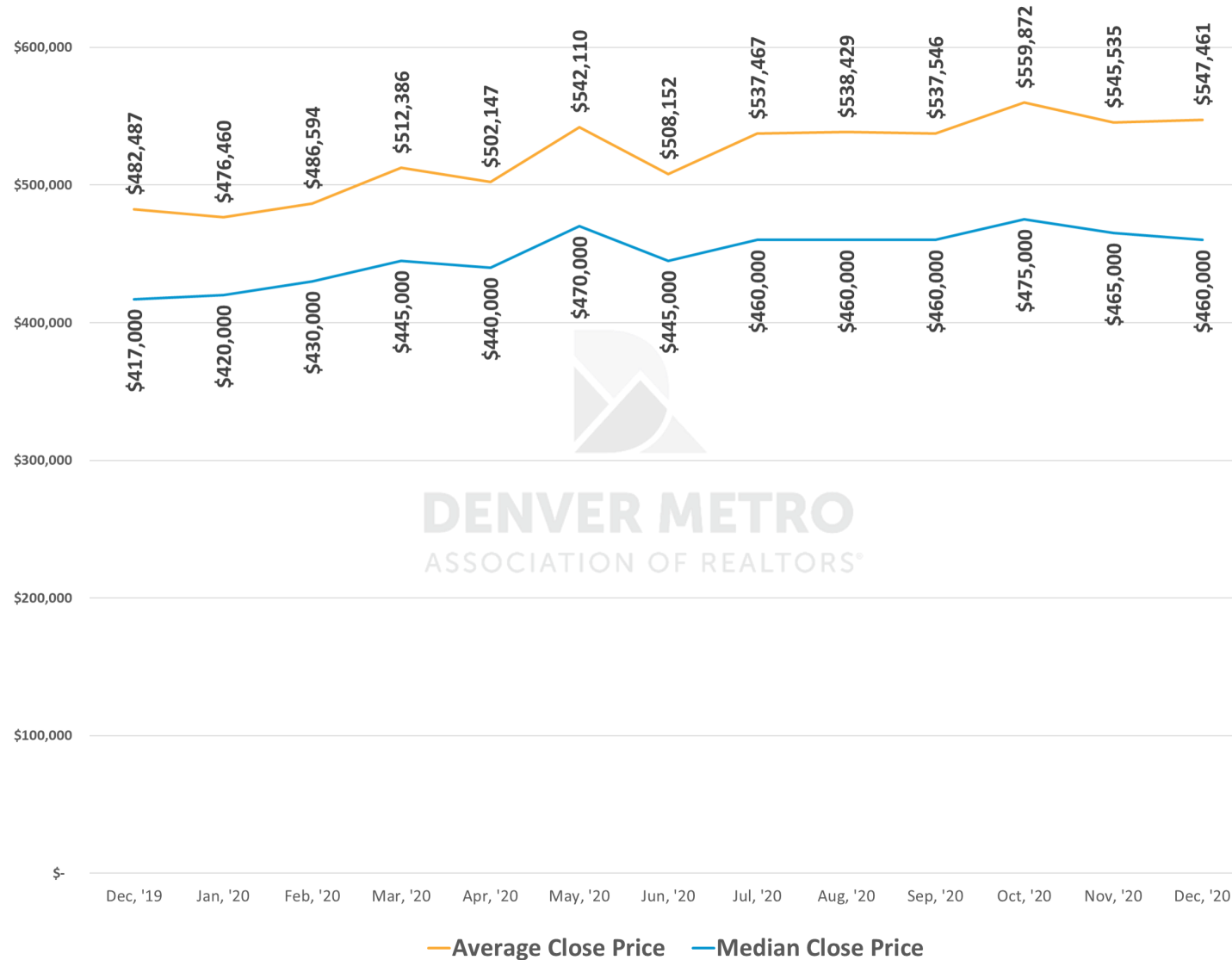


Residential Close Price

DMAR Market Trends | December 2020 Data

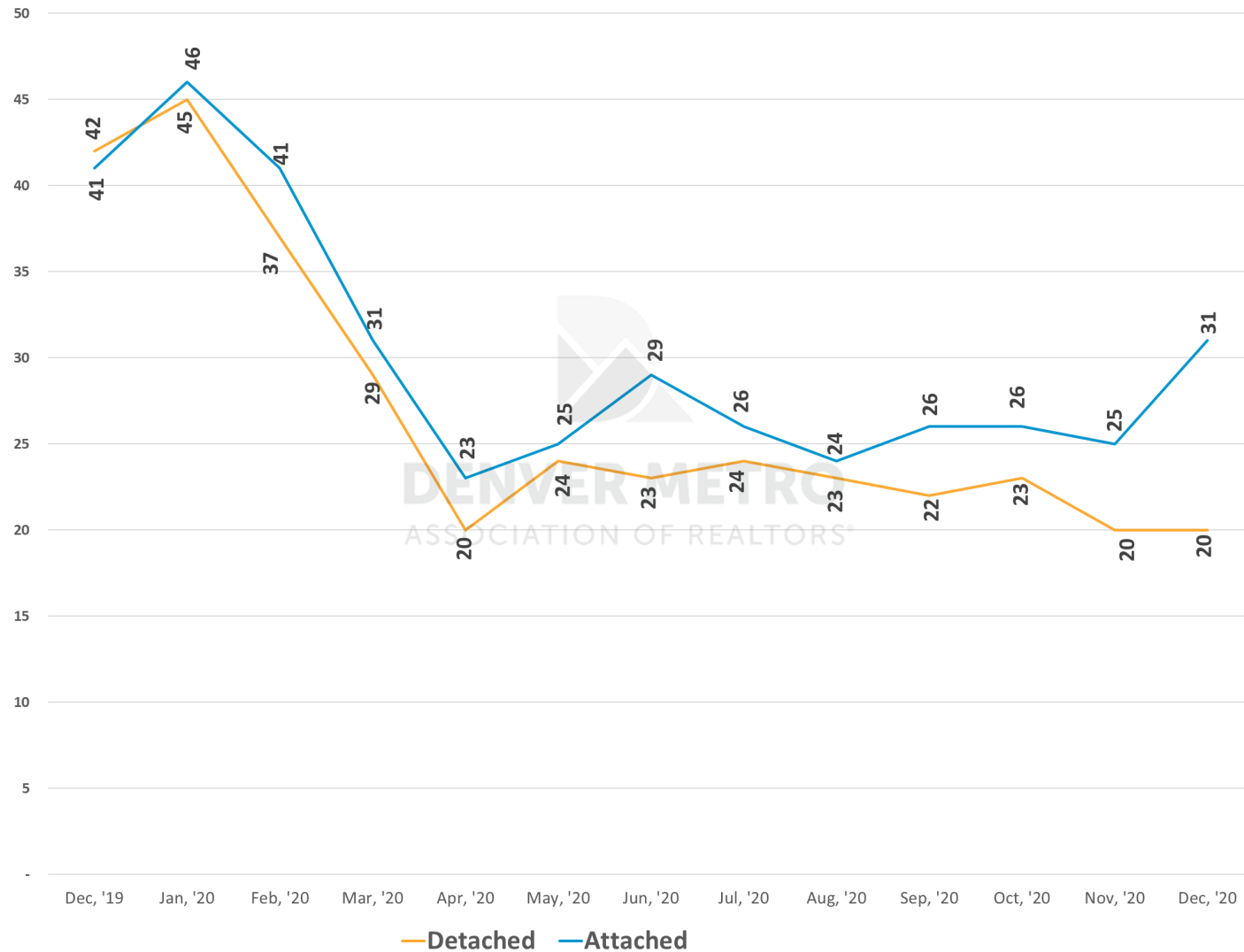
Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com


DMAR MARKET TRENDS | JANUARY 2021

Average Days in MLS

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



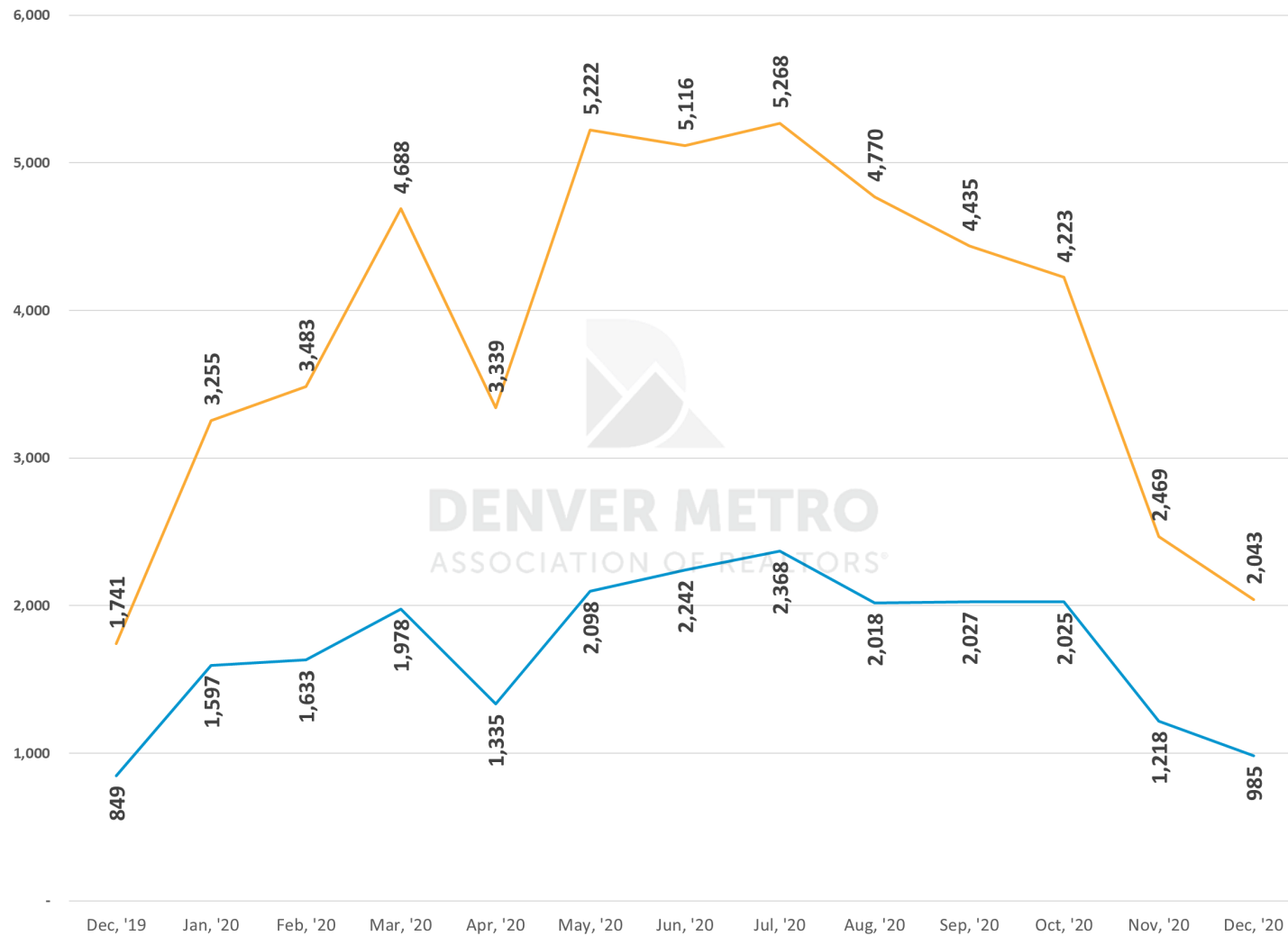
DMAR MARKET TRENDS | JANUARY 2021

New Listings

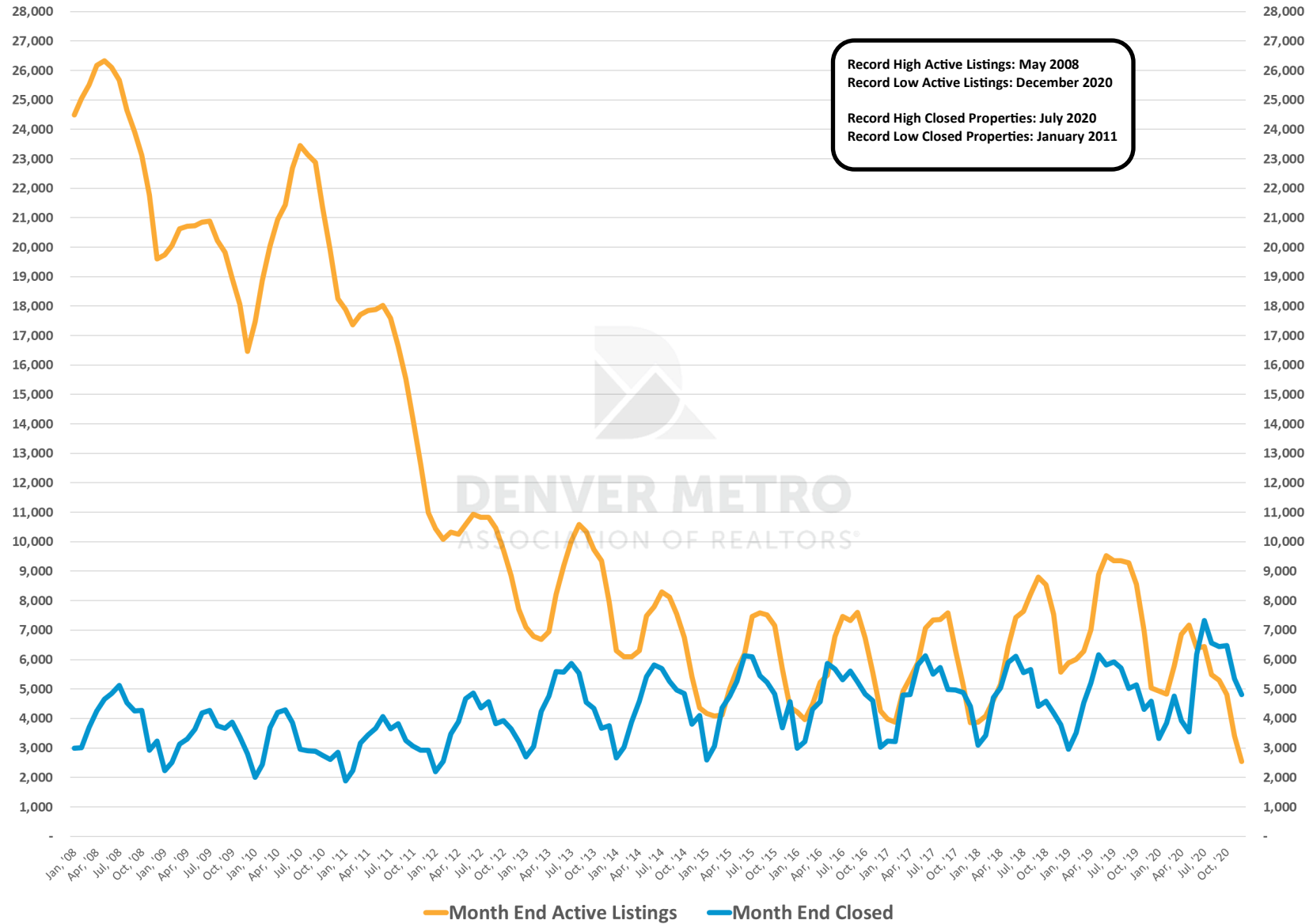
DMAR Market Trends | December 2020 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com


DMAR MARKET TRENDS | JANUARY 2021

Month End Active Listings and Month End Closed Homes

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


DATA SNAPSHOT

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

	Dec, '20	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Detached + Attached)					
Active Listings at Month End	2,541	3,415	5,037	-25.59%	-49.55%
New Listings	3,028	3,687	2,590	-17.87%	16.91%
Pending	3,625	4,598	3,314	-21.16%	9.38%
Closed	4,807	5,356	4,582	-10.25%	4.91%
Close Price - Average	\$ 547,461	\$ 545,535	\$ 482,487	0.35%	13.47%
Close Price - Median	\$ 460,000	\$ 465,000	\$ 417,000	-1.08%	10.31%
Sales Volume	\$ 2,631,643,199	\$ 2,921,885,579	\$ 2,210,755,398	-9.93%	19.04%
Days in MLS - Average	23	22	41	4.55%	-43.90%
Days in MLS - Median	7	6	24	16.67%	-70.83%
Close Price/List Price	100.36%	100.46%	98.83%	-0.10%	1.55%
Detached					
Active Listings at Month End	1,316	1,755	3,360	-25.01%	-60.83%
New Listings	2,043	2,469	1,741	-17.25%	17.35%
Pending	2,395	3,139	2,273	-23.70%	5.37%
Closed	3,327	3,778	3,254	-11.94%	2.24%
Close Price - Average	\$ 616,895	\$ 611,874	\$ 527,003	0.82%	17.06%
Close Price - Median	\$ 507,000	\$ 510,000	\$ 448,950	-0.59%	12.93%
Sales Volume	\$ 2,052,408,398	\$ 2,311,658,909	\$ 1,714,868,455	-11.21%	19.68%
Days in MLS - Average	20	20	42	0.00%	-52.38%
Days in MLS - Median	6	6	25	0.00%	-76.00%
Close Price/List Price	100.68%	100.63%	98.81%	0.05%	1.89%
Attached					
Active Listings at Month End	1,225	1,660	1,677	-26.20%	-26.95%
New Listings	985	1,218	849	-19.13%	16.02%
Pending	1,230	1,459	1,041	-15.70%	18.16%
Closed	1,480	1,578	1,328	-6.21%	11.45%
Close Price - Average	\$ 391,375	\$ 386,709	\$ 373,409	1.21%	4.81%
Close Price - Median	\$ 332,000	\$ 334,900	\$ 309,950	-0.87%	7.11%
Sales Volume	\$ 579,234,801	\$ 610,226,670	\$ 495,886,943	-5.08%	16.81%
Days in MLS - Average	31	25	41	24.00%	-24.39%
Days in MLS - Median	13	10	23	30.00%	-43.48%
Close Price/List Price	99.63%	100.05%	98.87%	-0.42%	0.77%

DECEMBER 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	2,541	5,037	5,577	3,854	4,265	-49.55%	-9.68%	44.71%	-9.64%
New Listings	69,924	71,199	68,399	67,310	65,957	-1.79%	4.09%	1.62%	2.05%
Closed	62,985	58,893	56,504	59,253	56,936	6.95%	4.23%	-4.64%	4.07%
Close Price - Average	\$ 525,185	\$ 486,535	\$ 473,294	\$ 437,141	\$ 401,802	7.94%	2.80%	8.27%	8.80%
Close Price - Median	\$ 450,000	\$ 420,000	\$ 409,900	\$ 380,000	\$ 350,000	7.14%	2.46%	7.87%	8.57%
Sales Volume	\$ 33,078,771,732	\$ 28,653,478,429	\$ 26,742,981,354	\$ 25,901,924,765	\$ 22,876,993,293	15.44%	7.14%	3.25%	13.22%
Days in MLS - Average	26	31	26	26	26	-16.13%	19.23%	0.00%	0.00%
Days in MLS - Median	7	13	9	8	8	-46.15%	44.44%	12.50%	0.00%
Close Price/List Price	99.96%	99.20%	99.86%	99.99%	100.18%	0.77%	-0.66%	-0.13%	-0.19%
Detached									
Active Listings at Month End	1,316	3,360	3,892	2,792	3,240	-60.83%	-13.67%	39.40%	-13.83%
New Listings	48,324	50,202	48,901	48,097	47,821	-3.74%	2.66%	1.67%	0.58%
Closed	44,863	41,989	40,175	42,291	40,902	6.84%	4.52%	-5.00%	3.40%
Close Price - Average	\$ 583,976	\$ 535,463	\$ 522,695	\$ 483,965	\$ 444,874	9.06%	2.44%	8.00%	8.79%
Close Price - Median	\$ 495,000	\$ 454,500	\$ 441,000	\$ 412,000	\$ 380,000	8.91%	3.06%	7.04%	8.42%
Sales Volume	\$ 26,198,934,472	\$ 22,483,563,471	\$ 20,999,259,086	\$ 20,467,361,069	\$ 18,196,232,828	16.52%	7.07%	2.60%	12.48%
Days in MLS - Average	25	31	27	28	28	-19.35%	14.81%	-3.57%	0.00%
Days in MLS - Median	6	13	9	9	9	-53.85%	44.44%	0.00%	0.00%
Close Price/List Price	100.11%	99.20%	99.75%	99.85%	99.96%	0.92%	-0.55%	-0.10%	-0.11%
Attached									
Active Listings at Month End	1,225	1,677	1,685	1,062	1,025	-26.95%	-0.47%	58.66%	3.61%
New Listings	21,600	20,997	19,498	19,213	18,136	2.87%	7.69%	1.48%	5.94%
Closed	18,122	16,904	16,329	16,962	16,034	7.21%	3.52%	-3.73%	5.79%
Close Price - Average	\$ 379,640	\$ 364,997	\$ 351,750	\$ 320,396	\$ 291,927	4.01%	3.77%	9.79%	9.75%
Close Price - Median	\$ 327,500	\$ 309,000	\$ 300,000	\$ 270,000	\$ 243,000	5.99%	3.00%	11.11%	11.11%
Sales Volume	\$ 6,879,837,260	\$ 6,169,914,958	\$ 5,743,722,268	\$ 5,434,563,696	\$ 4,680,760,465	11.51%	7.42%	5.69%	16.10%
Days in MLS - Average	29	32	23	22	19	-9.38%	39.13%	4.55%	15.79%
Days in MLS - Median	10	14	8	6	6	-28.57%	75.00%	33.33%	0.00%
Close Price/List Price	99.60%	99.18%	100.11%	100.36%	100.74%	0.42%	-0.93%	-0.25%	-0.38%

MARKET TRENDS

	Price Range	Detached			Attached		
		Closed	Active	MOI	Closed	Active	MOI
Months of Inventory	\$0 to \$99,999	2	2	1.00	1	-	0.00
	\$100,000 to \$199,999	3	6	2.00	114	144	1.26
	\$200,000 to \$299,999	69	41	0.59	449	235	0.52
	\$300,000 to \$399,999	554	116	0.21	397	223	0.56
	\$400,000 to \$499,999	977	180	0.18	243	178	0.73
	\$500,000 to \$749,999	1,152	361	0.31	203	240	1.18
	\$750,000 to \$999,999	295	210	0.71	44	115	2.61
	\$1,000,000 and over	275	400	1.45	29	90	3.10
	TOTALS	3,327	1,316	0.40	1,480	1,225	0.83

	Price Range	Detached		% change	Attached		% change
		Closed Dec, '20	Closed Nov, '20		Closed Dec, '20	Closed Nov, '20	
Month-Over-Month	\$0 to \$99,999	2	1	100.00%	1	1	0.00%
	\$100,000 to \$199,999	3	9	-66.67%	114	129	-11.63%
	\$200,000 to \$299,999	69	69	0.00%	449	469	-4.26%
	\$300,000 to \$399,999	554	629	-11.92%	397	447	-11.19%
	\$400,000 to \$499,999	977	1,066	-8.35%	243	229	6.11%
	\$500,000 to \$749,999	1,152	1,370	-15.91%	203	223	-8.97%
	\$750,000 to \$999,999	295	343	-13.99%	44	59	-25.42%
	\$1,000,000 and over	275	291	-5.50%	29	21	38.10%
	TOTALS	3,327	3,778	-11.94%	1,480	1,578	-6.21%

	Price Range	Detached		% change	Attached		% change
		YTD Dec, '20	YTD Dec, '19		YTD Dec, '20	YTD Dec, '19	
Year-Over-Year	\$0 to \$99,999	30	30	0.00%	8	25	-68.00%
	\$100,000 to \$199,999	118	145	-18.62%	1,587	1,866	-14.95%
	\$200,000 to \$299,999	1,138	1,815	-37.30%	5,502	5,994	-8.21%
	\$300,000 to \$399,999	8,348	11,618	-28.15%	5,214	4,355	19.72%
	\$400,000 to \$499,999	13,241	11,866	11.59%	2,667	2,047	30.29%
	\$500,000 to \$749,999	15,186	11,579	31.15%	2,268	1,822	24.48%
	\$750,000 to \$999,999	3,785	2,789	35.71%	612	507	20.71%
	\$1,000,000 and over	3,017	2,147	40.52%	264	288	-8.33%
	TOTALS	44,863	41,989	6.84%	18,122	16,904	7.21%

EXPERT OPINIONS



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Luxury Market (properties sold for \$1 million or more): Congratulations, we made it through one of the most unexpected years! With 2020 officially in the rearview mirror, many are eager to turn the page and start with a clean slate. One silver lining from the last year is that real estate proved to be a solid beacon guiding us through the pandemic as one of the industries that kept our economy going.

The Luxury Market stayed strong throughout the past year, with record-breaking numbers. New listings were up 14.65 percent from last year, while pending sales jumped to 36.5 percent, closed sales coming in at 34.74 percent and sales volume hit over \$5.1 billion, up from \$3.7 billion in 2019 for an increase of 35.62 percent. The source of these numbers was twofold. On the one hand, many Denverites took advantage of historic low interest rates and right-sized their home, whether that meant buying something larger or moving into something smaller that fit their needs. The second was the wave of Denver transplants who rushed to the Mile High City seeking a different lifestyle with virtual work opportunities opening up new possibilities.

As we've seen throughout the year, the detached segment of the market experienced the largest growth with every metric experiencing growth for the year except for Days in MLS, which unsurprisingly showed a decline as properties sold in record time. Throughout this year, buyers favored not only more space but homes that work harder and provide more flexibility for live/work balance. New listings rose last month to over 59.34 percent with 145 listings, up from 91 this time last year. Pending sales soared to 97.14 percent with 207 sales, up from 105 this time last year and closed home sales came in over 70.81 percent with 275 homes closed last month, up from 161 last year. While new listing inventory lags behind demand, we experienced a growth year-to-date in pending sales, closed sales and sales volume, all landing at around 40 percent.

The attached market, however, has been a different story in 2020. New listings grew slightly year-over-year from 473 in 2019 to 517 last year, reflecting a 9.30 percent growth. However, last month this number saw a considerable drop-off down 63.83 percent, with 17 listings down from 47 this time last year. Unfortunately, the rest of the numbers were slightly sluggish, with buyers opting for more space and privacy from neighbors throughout the pandemic, making attached sales less desirable for many. Last month closed sales were also down 23.68 percent from 38 listings in 2019 to 29 listings. The good news here is that while pending sales were also down, they dipped to 3.57 percent from 27 sales down slightly from 28 this time last year. Median days in the MLS grew 85 percent from one day last year to 37 days, with close-price-to-list-price dropping 16.86 percent. As I've said before, if you are looking for a deal in the Luxury Market, you may want to take a closer look at attached homes. — **Libby Levinson, DMAR Market Trends Committee member and Denver REALTOR®**



Signature Market (properties sold between \$750,000 and \$999,999): Back in April, showings were completely shut down; homebuyers were making sight-unseen offers to get into properties, interest rates fluctuated drastically by the day, loans became more difficult to obtain and uncertainty was rampant. As we look back, 2020 was undoubtedly a hot year for housing in Metro Denver. Equity is at all-time highs, inventory, median days in MLS and months of inventory are all at record lows.

The Signature Market was no exception, with new listings increasing by 16.10 percent, which is right on pace for what we have seen since 2016. However, closed sales jumped by 33.40 percent over 2019. Median days in MLS decreased by 27.78 percent to 13, the lowest it has been in the past five years and down five days from 2019. Detached homes made up 82 percent of the Signature Market, where we saw 13.32 percent more homes listed for sale and 35.71 percent more closed homes than we saw in 2019. The attached segment had even more new listings, with 30.73 percent and 20.71 percent more closed homes than 2019.

The story of 2020 becomes more interesting as we compare the four markets together. Luxury, Signature and Premier all had an increase in new inventory from 2019. However the Classic Market, where we already see the most competition, saw a decrease of new listings by 6.60 percent and a decrease of closed sales year-over-year by 1.39 percent. This is the only market where the metrics were negative. These numbers suggest that the overall average price increase of 7.94 percent this year is skewed towards the higher-priced markets. Could it be that the pandemic affected the homebuyers and sellers in these markets differently? Will 2021 see a resurgence of listings in the price point below \$500,000 from home sellers who held off selling until consumer confidence increased?

2020 was hard on many industries and real estate seemed to have dodged the bullet. Low interest rates and Denver's appeal to national buyers have kept buyer demand notably strong. As we start 2021 with the lowest recorded inventory we have ever seen, it is hard to imagine this year being anything but hot. Sellers still hold bargaining power, and buyers will have to hope for an increase of listings to ease the pressure. — **Taylor Wilson, DMAR Market Trends Committee member and Denver REALTOR®**

EXPERT OPINIONS



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Premier Market (properties sold between \$500,000 and \$749,999): Wow, what a year! I think many will agree closing the books on 2020 feels like somewhat of a relief. Yet, for those involved in real estate transactions, the year had some high points.

In fact, in many ways, real estate proved, yet again, to be a driving force in our economy. Many people seemed to be forced to rethink their current living situations; whether moving for more space, an at-home office, a yard or because they no longer needed to live in a specific location, one thing was certain - real estate survived the pandemic and exceeded all of our expectations. The Premier Market definitely

came out of the short-lived lockdown stronger and ready-to-go. The Premier Market is home to our average close price of 2020 at \$547,461, up 13.47 percent year-over-year from \$482,487.

Sellers who were willing to move during a global pandemic in which many restrictions were inhibiting buyers' ability to access homes were able to take advantage of many things, the first being historical low months of inventory (the yearly average for all homes was 1.06 months). Detached homes in the Premier Market had 0.31 months of inventory and attached homes had 1.18. These were both well below what we perceive as a "balanced market." The second advantage for sellers was the low number of days in the MLS, which was down from 38 days in 2019 to just 29 days in 2020, a 23.68 percent decrease year-over-year. This was important to sellers in a year where going into a stranger's home could be dangerous.

As a result, if a seller took the leap and decided to sell their home in 2020, their profit exceeded what it would have been in 2019, as the price per square foot, year-to-date, was up 5.10 percent year-over-year from \$196 to \$206 for detached homes. Attached homes' price per square foot also increased, although at a smaller rate of 2.42 percent from \$330 to \$338.

While in the early months of the lockdown, we may have all had a fear of what our future would hold, the brief spring stall ultimately turned into a fight to reclaim our business as "essential," which led to one of our best years yet. — **Jessica Reinhardt, DMAR Market Trends Committee member and Denver REALTOR®**



Classic Market (properties sold between \$300,000 and \$499,999): Well folks, that's a wrap. And what a year it was. As much as our world has changed since the beginning of 2020, one thing that remained unchanged was the fierce competition in the 11-county Metro Denver Classic Market.

In recent years, we've grown accustomed, across most price points, to low figures for average and median days in MLS. For 2020, the Classic Market once again clocked in lowest according to how we report the market statistics. With an average of 20 days (23.08 percent lower than 2019) and a median of only six days (45.45 percent lower than 2019),

residential properties did not remain on the market long in 2020. Buyers in this price range needed to act quickly and decisively when identifying, viewing and writing offers throughout the year. Detached properties turned in the lowest days in MLS, with a median of only five days, representing a 54.55 percent decrease compared to 2019. Sellers in this price range enjoyed the relative assuredness that a property priced and positioned correctly would receive attention and feedback soon after hitting the market. Additionally, sellers also enjoyed the high closed-price-to-list-price ratio that extreme seller's market tend to command. On average, buyers paid 100.47 percent of the asking price for residential properties in 2020. This was led by a 100.67 percent ratio for detached properties and a 99.92 percent ratio for attached properties. Both figures increased over 2019.

What were the driving factors behind such low days in MLS and high closed-price-to-list-price ratio? Supply and demand. When examining the supply side, we see that 31,913 new residential listings hit the market in 2020. This is 2,255 fewer (6.60 percent) than the 34,168 that came available in 2019. Low inventory was most pronounced in detached homes, finishing the year with 22,885 new listings, 2020 offered 3,210 fewer (12.30 percent) detached properties to compete for than 2019. Home hunters in this price range searching for attached properties enjoyed an uptick of inventory. 9,028 new listings in the attached category were 955 more (11.83 percent) than 2019. The overall residential category "closed/sold" only 416 fewer properties in 2020 than 2019, meaning that virtually every property in this price range that came available, plus anything lingering from 2019 or beyond, sold. Demand continued to be driven by low interest rates, the overall desirability of the Metro Denver market and relative lack of new construction.

Will turning the calendar bring Classic Market buyers any relief? I wouldn't count on it anytime soon. Interest rates and inventory remain extremely low and buyer demand does not appear to be waning. If you or a client have a New Year's resolution to purchase in this ultra-competitive price range soon, everyone's time would be well spent putting all the proper steps together and devising a true strategy to accomplish your goals. — **William Maline, DMAR Market Trends Committee member and Denver REALTOR®**

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

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

	Dec, '20	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	162	183	138	-11.48%	17.39%
Pending	234	256	133	-8.59%	75.94%
Closed	304	312	199	-2.56%	52.76%
Sales Volume	\$ 503,966,935	\$ 508,843,705	\$ 301,976,167	-0.96%	66.89%
Days in MLS - Average	51	59	67	-13.56%	-23.88%
Days in MLS - Median	22	26	35	-15.38%	-37.14%
Close Price/List Price	97.94%	99.46%	96.68%	-1.53%	1.30%
PSF Total	\$ 339	\$ 340	\$ 384	-0.29%	-11.72%
Detached					
New Listings	145	153	91	-5.23%	59.34%
Pending	207	228	105	-9.21%	97.14%
Closed	275	291	161	-5.50%	70.81%
Sales Volume	\$ 460,667,255	\$ 477,073,705	\$ 251,470,126	-3.44%	83.19%
Days in MLS - Average	51	59	76	-13.56%	-32.89%
Days in MLS - Median	21	26	42	-19.23%	-50.00%
Close Price/List Price	98.08%	98.26%	96.38%	-0.18%	1.76%
PSF Total	\$ 323	\$ 324	\$ 330	-0.31%	-2.12%
Attached					
New Listings	17	30	47	-43.33%	-63.83%
Pending	27	28	28	-3.57%	-3.57%
Closed	29	21	38	38.10%	-23.68%
Sales Volume	\$ 43,299,680	\$ 31,770,000	\$ 50,506,041	36.29%	-14.27%
Days in MLS - Average	57	62	28	-8.06%	103.57%
Days in MLS - Median	37	20	1	85.00%	3600.00%
Close Price/List Price	96.53%	116.11%	97.92%	-16.86%	-1.42%
PSF Total	\$ 489	\$ 557	\$ 612	-12.21%	-20.10%

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	4,461	3,891	3,323	3,070	2,546	14.65%	17.09%	8.24%	20.58%
Pending	3,467	2,539	2,185	1,835	1,403	36.55%	16.20%	19.07%	30.79%
Closed	3,281	2,435	2,165	1,824	1,372	34.74%	12.47%	18.70%	32.94%
Sales Volume	\$ 5,105,051,914	\$ 3,764,155,058	\$ 3,301,088,383	\$ 2,783,559,242	\$ 2,085,466,010	35.62%	14.03%	18.59%	33.47%
Days in MLS - Average	55	60	68	82	87	-8.33%	-11.76%	-17.07%	-5.75%
Days in MLS - Median	20	25	27	38	44	-20.00%	-7.41%	-28.95%	-13.64%
Close Price/List Price	97.91%	97.30%	97.27%	96.88%	96.93%	0.63%	0.03%	0.40%	-0.05%
PSF Total	\$ 338	\$ 341	\$ 308	\$ 305	\$ 291	-0.88%	10.71%	0.98%	4.81%
Detached									
New Listings	3,944	3,418	2,990	2,728	2,290	15.39%	14.31%	9.60%	19.13%
Pending	3,166	2,248	1,973	1,631	1,281	40.84%	13.94%	20.97%	27.32%
Closed	3,017	2,147	1,980	1,637	1,254	40.52%	8.43%	20.95%	30.54%
Sales Volume	\$ 4,716,543,829	\$ 3,323,747,607	\$ 3,022,332,989	\$ 2,511,966,320	\$ 1,907,923,251	41.90%	9.97%	20.32%	31.66%
Days in MLS - Average	55	62	68	82	90	-11.29%	-8.82%	-17.07%	-8.89%
Days in MLS - Median	20	26	27	39	46	-23.08%	-3.70%	-30.77%	-15.22%
Close Price/List Price	97.86%	97.25%	97.34%	96.82%	96.48%	0.63%	-0.09%	0.54%	0.35%
PSF Total	\$ 319	\$ 307	\$ 292	\$ 285	\$ 269	3.91%	5.14%	2.46%	5.95%
Attached									
New Listings	517	473	333	342	256	9.30%	42.04%	-2.63%	33.59%
Pending	301	291	212	204	122	3.44%	37.26%	3.92%	67.21%
Closed	264	288	185	187	118	-8.33%	55.68%	-1.07%	58.47%
Sales Volume	\$ 388,508,085	\$ 440,407,451	\$ 278,755,394	\$ 271,592,922	\$ 177,542,759	-11.78%	57.99%	2.64%	52.97%
Days in MLS - Average	54	46	70	75	56	17.39%	-34.29%	-6.67%	33.93%
Days in MLS - Median	25	17	39	35	41	47.06%	-56.41%	11.43%	-14.63%
Close Price/List Price	98.49%	97.66%	96.54%	97.41%	101.74%	0.85%	1.16%	-0.89%	-4.26%
PSF Total	\$ 550	\$ 589	\$ 487	\$ 474	\$ 519	-6.62%	20.94%	2.74%	-8.67%

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

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

	Dec, '20	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	194	271	149	-28.41%	30.20%
Pending	233	307	183	-24.10%	27.32%
Closed	339	402	230	-15.67%	47.39%
Sales Volume	\$ 287,159,980	\$ 340,725,354	\$ 193,686,216	-15.72%	48.26%
Days in MLS - Average	36	28	55	28.57%	-34.55%
Days in MLS - Median	11	8	33	37.50%	-66.67%
Close Price/List Price	99.78%	100.09%	98.41%	-0.31%	1.39%
PSF Total	\$ 258	\$ 262	\$ 259	-1.53%	-0.39%
Detached					
New Listings	162	212	116	-23.58%	39.66%
Pending	194	261	151	-25.67%	28.48%
Closed	295	343	186	-13.99%	58.60%
Sales Volume	\$ 249,783,253	\$ 290,817,493	\$ 156,198,351	-14.11%	59.91%
Days in MLS - Average	35	30	57	16.67%	-38.60%
Days in MLS - Median	10	8	33	25.00%	-69.70%
Close Price/List Price	99.86%	100.23%	98.31%	-0.37%	1.58%
PSF Total	\$ 241	\$ 243	\$ 225	-0.82%	7.11%
Attached					
New Listings	32	59	33	-45.76%	-3.03%
Pending	39	46	32	-15.22%	21.88%
Closed	44	59	44	-25.42%	0.00%
Sales Volume	\$ 37,376,727	\$ 49,907,861	\$ 37,487,865	-25.11%	-0.30%
Days in MLS - Average	47	21	48	123.81%	-2.08%
Days in MLS - Median	25	7	26	257.14%	-3.85%
Close Price/List Price	99.21%	99.26%	98.83%	-0.05%	0.38%
PSF Total	\$ 370	\$ 371	\$ 403	-0.27%	-8.19%

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	5,395	4,647	4,122	3,548	3,043	16.10%	12.74%	16.18%	16.60%
Pending	4,590	3,503	3,047	2,623	1,997	31.03%	14.97%	16.16%	31.35%
Closed	4,397	3,296	3,025	2,561	2,013	33.40%	8.96%	18.12%	27.22%
Sales Volume	\$ 3,722,933,765	\$ 2,791,838,214	\$ 2,569,026,151	\$ 2,170,384,674	\$ 1,708,459,814	33.35%	8.67%	18.37%	27.04%
Days in MLS - Average	39	45	44	56	57	-13.33%	2.27%	-21.43%	-1.75%
Days in MLS - Median	13	18	15	27	27	-27.78%	20.00%	-44.44%	0.00%
Close Price/List Price	99.39%	98.82%	99.10%	98.49%	98.52%	0.58%	-0.28%	0.62%	-0.03%
PSF Total	\$ 254	\$ 248	\$ 243	\$ 229	\$ 222	2.42%	2.06%	6.11%	3.15%
Detached									
New Listings	4,425	3,905	3,423	3,008	2,556	13.32%	14.08%	13.80%	17.68%
Pending	3,931	2,990	2,581	2,245	1,705	31.47%	15.85%	14.97%	31.67%
Closed	3,785	2,789	2,568	2,218	1,693	35.71%	8.61%	15.78%	31.01%
Sales Volume	\$ 3,203,986,022	\$ 2,360,528,870	\$ 2,182,343,752	\$ 1,882,543,127	\$ 1,439,707,561	35.73%	8.16%	15.93%	30.76%
Days in MLS - Average	38	43	44	56	60	-11.63%	-2.27%	-21.43%	-6.67%
Days in MLS - Median	12	18	15	28	29	-33.33%	20.00%	-46.43%	-3.45%
Close Price/List Price	99.48%	98.83%	99.07%	98.43%	98.46%	0.66%	-0.24%	0.65%	-0.03%
PSF Total	\$ 236	\$ 227	\$ 225	\$ 214	\$ 202	3.96%	0.89%	5.14%	5.94%
Attached									
New Listings	970	742	699	540	487	30.73%	6.15%	29.44%	10.88%
Pending	659	513	466	378	292	28.46%	10.09%	23.28%	29.45%
Closed	612	507	457	343	320	20.71%	10.94%	33.24%	7.19%
Sales Volume	\$ 518,947,743	\$ 431,309,344	\$ 386,682,399	\$ 287,841,547	\$ 268,752,253	20.32%	11.54%	34.34%	7.10%
Days in MLS - Average	42	58	43	58	44	-27.59%	34.88%	-25.86%	31.82%
Days in MLS - Median	15	25	13	25	19	-40.00%	92.31%	-48.00%	31.58%
Close Price/List Price	98.82%	98.79%	99.25%	98.85%	98.84%	0.03%	-0.46%	0.40%	0.01%
PSF Total	\$ 360	\$ 362	\$ 340	\$ 329	\$ 323	-0.55%	6.47%	3.34%	1.86%

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

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

	Dec, '20	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	808	901	556	-10.32%	45.32%
Pending	931	1,190	772	-21.76%	20.60%
Closed	1,355	1,593	1,006	-14.94%	34.69%
Sales Volume	\$ 809,725,585	\$ 953,327,146	\$ 594,487,448	-15.06%	36.21%
Days in MLS - Average	22	22	51	0.00%	-56.86%
Days in MLS - Median	7	6	34	16.67%	-79.41%
Close Price/List Price	100.67%	100.63%	98.73%	0.04%	1.96%
PSF Total	\$ 231	\$ 232	\$ 211	-0.43%	9.48%
Detached					
New Listings	678	759	475	-10.67%	42.74%
Pending	758	1,005	656	-24.58%	15.55%
Closed	1,152	1,370	863	-15.91%	33.49%
Sales Volume	\$ 687,158,689	\$ 820,986,812	\$ 510,047,093	-16.30%	34.72%
Days in MLS - Average	20	19	48	5.26%	-58.33%
Days in MLS - Median	6	5	33	20.00%	-81.82%
Close Price/List Price	100.86%	100.83%	98.78%	0.03%	2.11%
PSF Total	\$ 214	\$ 215	\$ 194	-0.47%	10.31%
Attached					
New Listings	130	142	81	-8.45%	60.49%
Pending	173	185	116	-6.49%	49.14%
Closed	203	223	143	-8.97%	41.96%
Sales Volume	\$ 122,566,896	\$ 132,340,334	\$ 84,440,355	-7.39%	45.15%
Days in MLS - Average	35	40	63	-12.50%	-44.44%
Days in MLS - Median	16	18	40	-11.11%	-60.00%
Close Price/List Price	99.56%	99.40%	98.40%	0.16%	1.18%
PSF Total	\$ 324	\$ 339	\$ 315	-4.42%	2.86%

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	18,564	16,980	14,964	12,781	10,401	9.33%	13.47%	17.08%	22.88%
Pending	17,115	13,782	11,937	10,316	8,092	24.18%	15.46%	15.71%	27.48%
Closed	17,454	13,401	12,069	10,413	8,002	30.24%	11.04%	15.90%	30.13%
Sales Volume	\$ 10,392,662,071	\$ 7,953,180,915	\$ 7,179,232,629	\$ 6,161,132,581	\$ 4,752,138,709	30.67%	10.78%	16.52%	29.65%
Days in MLS - Average	29	38	35	40	44	-23.68%	8.57%	-12.50%	-9.09%
Days in MLS - Median	9	18	14	17	20	-50.00%	28.57%	-17.65%	-15.00%
Close Price/List Price	100.01%	99.12%	99.55%	99.28%	99.13%	0.90%	-0.43%	0.27%	0.15%
PSF Total	\$ 223	\$ 214	\$ 210	\$ 199	\$ 189	4.21%	1.90%	5.53%	5.29%
Detached									
New Listings	15,632	14,449	12,820	10,988	8,909	8.19%	12.71%	16.67%	23.34%
Pending	14,760	11,942	10,315	8,959	7,030	23.60%	15.77%	15.14%	27.44%
Closed	15,186	11,579	10,381	9,092	6,958	31.15%	11.54%	14.18%	30.67%
Sales Volume	\$ 9,049,476,959	\$ 6,878,576,524	\$ 6,175,187,756	\$ 5,372,660,736	\$ 4,126,500,065	31.56%	11.39%	14.94%	30.20%
Days in MLS - Average	27	37	34	38	43	-27.03%	8.82%	-10.53%	-11.63%
Days in MLS - Median	8	17	13	16	19	-52.94%	30.77%	-18.75%	-15.79%
Close Price/List Price	100.11%	99.12%	99.55%	99.29%	99.14%	1.00%	-0.43%	0.26%	0.15%
PSF Total	\$ 206	\$ 196	\$ 191	\$ 183	\$ 173	5.10%	2.62%	4.37%	5.78%
Attached									
New Listings	2,932	2,531	2,144	1,793	1,492	15.84%	18.05%	19.58%	20.17%
Pending	2,355	1,840	1,622	1,357	1,062	27.99%	13.44%	19.53%	27.78%
Closed	2,268	1,822	1,688	1,321	1,044	24.48%	7.94%	27.78%	26.53%
Sales Volume	\$ 1,343,185,112	\$ 1,074,604,391	\$ 1,004,044,873	\$ 788,471,845	\$ 625,638,644	24.99%	7.03%	27.34%	26.03%
Days in MLS - Average	41	46	43	50	51	-10.87%	6.98%	-14.00%	-1.96%
Days in MLS - Median	16	22	17	21	27	-27.27%	29.41%	-19.05%	-22.22%
Close Price/List Price	99.35%	99.10%	99.56%	99.19%	99.04%	0.25%	-0.46%	0.37%	0.15%
PSF Total	\$ 338	\$ 330	\$ 328	\$ 309	\$ 299	2.42%	0.61%	6.15%	3.34%

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

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

	Dec, '20	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	1,429	1,774	1,296	-19.45%	10.26%
Pending	1,677	2,200	1,633	-23.77%	2.69%
Closed	2,171	2,371	2,374	-8.44%	-8.55%
Sales Volume	\$ 878,420,704	\$ 957,863,074	\$ 937,094,601	-8.29%	-6.26%
Days in MLS - Average	17	16	35	6.25%	-51.43%
Days in MLS - Median	5	5	20	0.00%	-75.00%
Close Price/List Price	100.98%	100.90%	99.20%	0.08%	1.79%
PSF Total	\$ 241	\$ 235	\$ 208	2.55%	15.87%
Detached					
New Listings	999	1,281	959	-22.01%	4.17%
Pending	1,165	1,565	1,246	-25.56%	-6.50%
Closed	1,531	1,695	1,886	-9.68%	-18.82%
Sales Volume	\$ 635,515,632	\$ 702,853,562	\$ 755,477,730	-9.58%	-15.88%
Days in MLS - Average	12	13	35	-7.69%	-65.71%
Days in MLS - Median	5	5	29	0.00%	-82.76%
Close Price/List Price	101.37%	101.15%	99.21%	0.22%	2.18%
PSF Total	\$ 233	\$ 226	\$ 196	3.10%	18.88%
Attached					
New Listings	430	493	337	-12.78%	27.60%
Pending	512	635	387	-19.37%	32.30%
Closed	640	676	488	-5.33%	31.15%
Sales Volume	\$ 242,905,072	\$ 255,009,512	\$ 181,616,871	-4.75%	33.75%
Days in MLS - Average	31	22	37	40.91%	-16.22%
Days in MLS - Median	14	7	22	100.00%	-36.36%
Close Price/List Price	100.04%	100.30%	99.20%	-0.26%	0.85%
PSF Total	\$ 260	\$ 257	\$ 252	1.17%	3.17%

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	31,913	34,168	33,257	31,090	28,096	-6.60%	2.74%	6.97%	10.66%
Pending	30,293	30,367	28,430	28,498	25,384	-0.24%	6.81%	-0.24%	12.27%
Closed	29,470	29,886	28,490	28,984	25,820	-1.39%	4.90%	-1.70%	12.25%
Sales Volume	\$ 11,866,099,895	\$ 11,801,453,999	\$ 11,150,823,856	\$ 11,204,111,101	\$ 9,893,127,422	0.55%	5.83%	-0.48%	13.25%
Days in MLS - Average	20	26	21	21	23	-23.08%	23.81%	0.00%	-8.70%
Days in MLS - Median	6	11	8	7	8	-45.45%	37.50%	14.29%	-12.50%
Close Price/List Price	100.47%	99.55%	100.19%	100.26%	100.21%	0.92%	-0.64%	-0.07%	0.05%
PSF Total	\$ 228	\$ 210	\$ 204	\$ 188	\$ 172	8.57%	2.94%	8.51%	9.30%
Detached									
New Listings	22,885	26,095	26,314	25,388	23,774	-12.30%	-0.83%	3.65%	6.79%
Pending	22,216	23,692	22,726	23,591	21,650	-6.23%	4.25%	-3.67%	8.97%
Closed	21,589	23,484	22,620	24,022	21,985	-8.07%	3.82%	-5.84%	9.27%
Sales Volume	\$ 8,904,023,200	\$ 9,407,628,194	\$ 8,942,130,064	\$ 9,332,944,878	\$ 8,453,948,803	-5.35%	5.21%	-4.19%	10.40%
Days in MLS - Average	17	25	20	20	23	-32.00%	25.00%	0.00%	-13.04%
Days in MLS - Median	5	11	8	7	8	-54.55%	37.50%	14.29%	-12.50%
Close Price/List Price	100.67%	99.59%	100.19%	100.30%	100.21%	1.08%	-0.60%	-0.11%	0.09%
PSF Total	\$ 216	\$ 198	\$ 191	\$ 175	\$ 161	9.09%	3.66%	9.14%	8.70%
Attached									
New Listings	9,028	8,073	6,943	5,702	4,322	11.83%	16.28%	21.76%	31.93%
Pending	8,077	6,675	5,704	4,907	3,734	21.00%	17.02%	16.24%	31.41%
Closed	7,881	6,402	5,870	4,962	3,835	23.10%	9.06%	18.30%	29.39%
Sales Volume	\$ 2,962,076,695	\$ 2,393,825,805	\$ 2,208,693,792	\$ 1,871,166,223	\$ 1,439,178,619	23.74%	8.38%	18.04%	30.02%
Days in MLS - Average	27	31	25	25	26	-12.90%	24.00%	0.00%	-3.85%
Days in MLS - Median	9	14	9	8	9	-35.71%	55.56%	12.50%	-11.11%
Close Price/List Price	99.92%	99.40%	100.16%	100.07%	100.20%	0.52%	-0.76%	0.09%	-0.13%
PSF Total	\$ 261	\$ 255	\$ 256	\$ 248	\$ 240	2.35%	-0.39%	3.23%	3.33%

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.

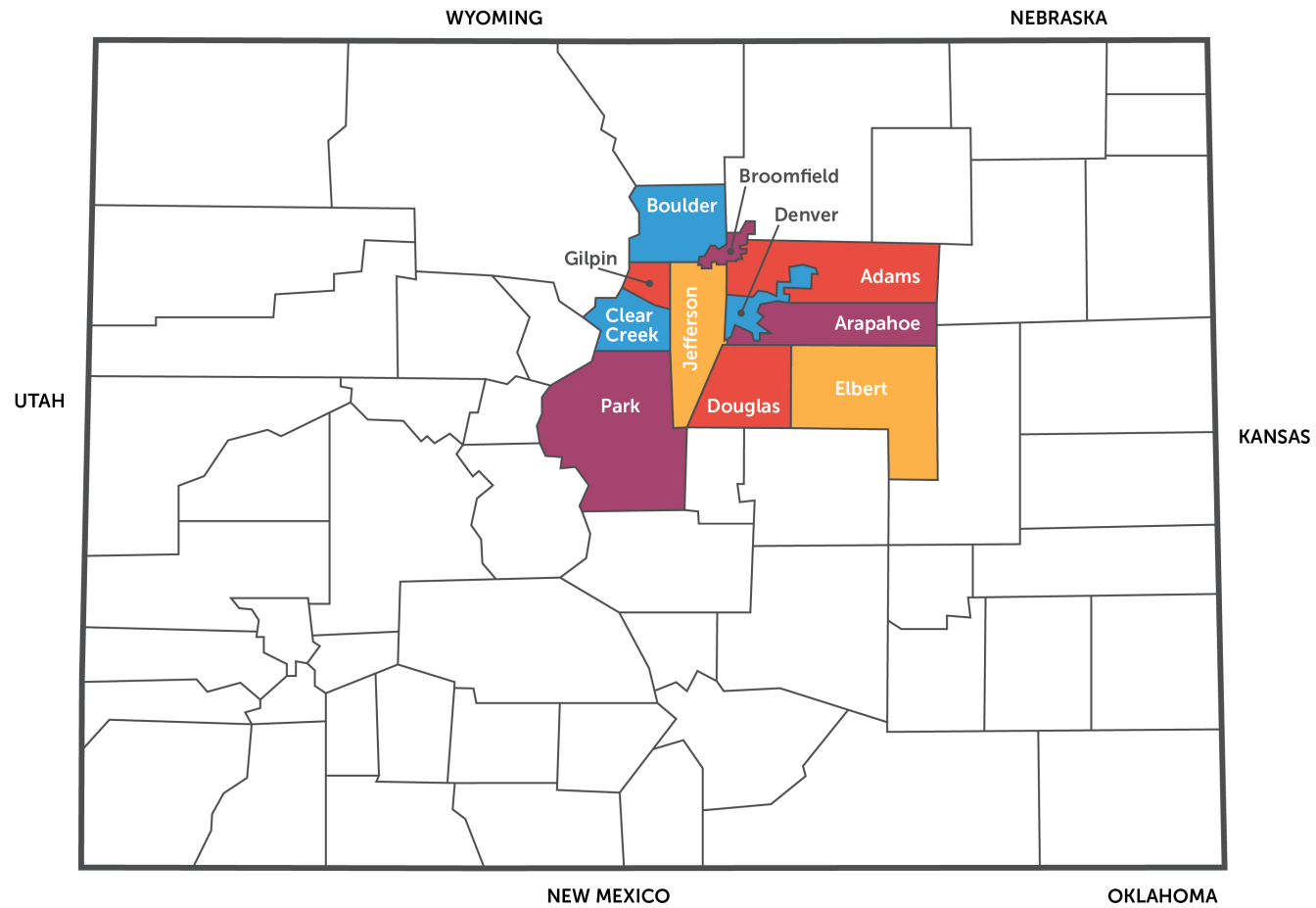
Signature Market: Properties priced between \$750,000 and \$999,999.

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

REcolorado: The source of our MLS listings data.

[**CLICK HERE TO VISIT DMAR'S GLOSSARY - THE A TO Z OF REAL ESTATE**](#)

11 COUNTY MAP



ABOUT

MARKET TRENDS COMMITTEE

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

DMAR’s Market Trends Committee Members:

- Andrew Abrams, Employing Broker at BSW 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
- Brigitte Modglin, Broker Associate at Kentwood City Properties
- Drew Morris, Broker Associate at New Era Group at Your Castle Real Estate
- Jessica Reinhardt, Broker Associate at RE/MAX Alliance
- Nicole Rueth, Producing Branch Manager at Fairway Mortgage
- Jill Schafer, Broker Associate at Kentwood Real Estate
- 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).