

**DENVER METRO**

ASSOCIATION OF REALTORS®

*The Voice of Real Estate® in the Denver Metro Area*






# Denver Metro Real Estate Market Trends Report

March 2021

# MARKET OVERVIEW

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

Here are the highlights:

		Prior Month	Year-Over-Year
 <b>Residential</b> (Detached plus Attached)			
Active Listings at Month End	2,024	-12.61%	-58.14%
Closed Homes	3,641	13.43%	3.70%
Close Price - Average	\$553,774	0.99%	19.44%
Close Price - Median	\$475,000	4.40%	18.75%
Days in MLS - Average	23	-14.81%	-41.03%
 <b>Detached</b>			
Active Listings at Month End	1,120	-11.32%	-65.01%
Closed Homes	2,399	13.75%	-1.80%
Close Price - Average	\$632,581	0.80%	23.15%
Close Price - Median	\$530,000	4.13%	21.84%
Days in MLS - Average	19	-13.64%	-54.76%
 <b>Attached</b>			
Active Listings at Month End	904	-14.15%	-44.68%
Closed Homes	1,242	12.81%	16.29%
Close Price - Average	\$401,552	1.23%	14.98%
Close Price - Median	\$337,250	0.3.7%	12.79%
Days in MLS - Average	31	-11.43%	-8.82%

# MARKET INSIGHTS

## ✓ REALTOR® Tidbits:

- Gone are the days of one-hour showing windows. Showings are mostly limited to 30 minutes if not 15, for those particularly popular homes in the entry to move-up price range.
- Some listings are seeing over 100 showings in one weekend and have upwards of 20 plus offers. Make sure your buyers are prepared to offer up to 20 percent over the list price if they want the home.
- In the past few years, during the height of the spring market, homes were often getting bid up over three to five percent of the list price. Listing agents are now reporting 10 to 15 percent and higher.
- It's never been more important to set buyers' expectations for bidding wars, appraisal gaps, non-refundable earnest money and waiving the right to request inspection repairs.
- Appraisal waivers or gaps are becoming more the norm with offers. Ensure you have a strong appraisal gap to win your offer and the correct verbiage to protect your buyer.
- Educating your buyers on what an appraisal gap means is more important than ever. The complaints coming into the real estate commission office against REALTORS® are highly focused on buyers who felt taken advantage of by the market's crazy state and their lack of understanding it. Blame is being shifted to REALTORS® for not educating the public.
- Buyers are getting creative to win the offer. Some are letting earnest money go hard at contract, while others offer to donate money to a seller's favorite charity to make their offer more personal.
- Some lenders are offering an earnest money guarantee to help buyers be able to waive loan termination deadlines.
- When writing offers, contact the listing agent for pending listings to see if they can share how many showings and offers they have received and what they are under contract at as this will help your buyers understand how competitive they need to be on their offer.
- Smart buyers should be asking their lenders what rising interest rates mean for their payments and budget. Buyers waiting on new construction should be having this conversation as well, so they can budget and prepare for what interest rates may be in six to nine months.

## ✓ Local News:

- The 155 acres of the former Park Hill Golf Club could offer the development of much-needed inventory, but there is also a contingent of Denverites who want to see it remain green space. The Steering Committee in charge of reviewing options says everything is on the table.

- Denver ranks 11th in a think tanks list of best-performing cities. That's up seven spots from 2020. The Milken Institute pointed to wage growth, a strong tech industry and a highly educated workforce for the bump in rating.
- Coloradans are mad for modern! An interior design company ranked modern as the most popular style in the Centennial State.
- The only market in Colorado that is a buyer's market right now is downtown condos, with multiple properties over 100 days on market. When baseball, sports and restaurants pick back up, will that market also pick up?

## ✓ National News:

- Eighty-eight percent of 161 metros tracked by the National Association of REALTORS® posted double-digit price increases annually in the fourth quarter of 2020. That marks a jump from 115 metros that posted such growth in the third quarter.
- The National Association of REALTORS® reported more than 100 straight months of year-over-year price gains in home valuations.
- The Denver metro area is not alone in dealing with multiple offers. Nationally, the top reason people who have been searching for longer than three months haven't made a purchase is that they continue to be outbid by other offers. Thirty-three percent of people can't find a home they can afford. Forty-four percent continue to be outbid.

## ✓ Mortgage News:

- Ten million Americans are behind on their mortgage payments, with the majority of these late payments occurring for FHA loans. The White House said it would extend a ban on home foreclosures for federally backed mortgages through June 30.

## ✓ Quick Stats:

- In January, 22.1 percent of closed transactions reduced the asking price before receiving an offer. This number compares to 41.2 percent in January of 2020. Those properties that reduced price spent an average of 71 days in the MLS compared to 14 days for those with no price reductions. It's clear, pricing correctly from the start results in a faster sale.
- Average active listings for February is 13,531 (1985-2020).
- Record-high February was 2006 with 25,484 listings and the record-low was set this year with 2,024 listings.
- The historical average increase in active listings from January to February is 2.56 percent. A decrease of 12.61 percent this February represents the largest decrease on record. The previous record decrease was 6.11 percent in 2016.

# EXPERT OPINION



## ANDREW ABRAMS

Chair of the DMAR Market Trends Committee and Denver REALTOR®



What feels like real estate limbo - *how low can you go?* - does not fully explain Greater Denver Metro's residential real estate market inventory. While we set another historical record in months-end active listings at 2,024, the "low inventory" does not correctly explain the month's flow. The underlying theme of this market is speed at which the buyers are purchasing relative to the number of sellers listing. The speed at which active properties are going under contract and the speed at which prices are accelerating. It is easy to forget that in 2020, more properties were purchased than in any single year before.

There were 3,641 closed properties in February, up 3.70 percent from last year at this time. The story for February was not that there were slightly more closed properties than last year at this time, but that attached properties were on the rise. Detached properties saw a 1.80 percent decrease in closed properties relative to last year. Considering the low months-end inventory, that is not a drastic change. On the other hand, attached properties saw a 16.29 percent increase in closing relative to last year at this time. The increased demand for attached properties propelled this market to an average close price of \$401,552. This is the first time the attached market has had an average price above \$400,000. While many metrics still show detached properties are in higher demand than attached, that gap decreased in February.

With a median days in the MLS of five, a close-price-to-list-price ratio of 101.90 percent and months of inventory at 0.55, there is no doubt that competition is incredibly high. For example, in February I wrote two offers for \$101,000 and \$90,000 over asking price and didn't get either. Simply put, there were other buyers that were willing to pay more. With properties frequently going over asking price, full appraisal gap coverage continues to rise. The feeling of frustration and exasperation is present throughout the real estate community. Savviness, creativity, knowledge and guts are all components that will help buyers move towards a path of homeownership in this market.

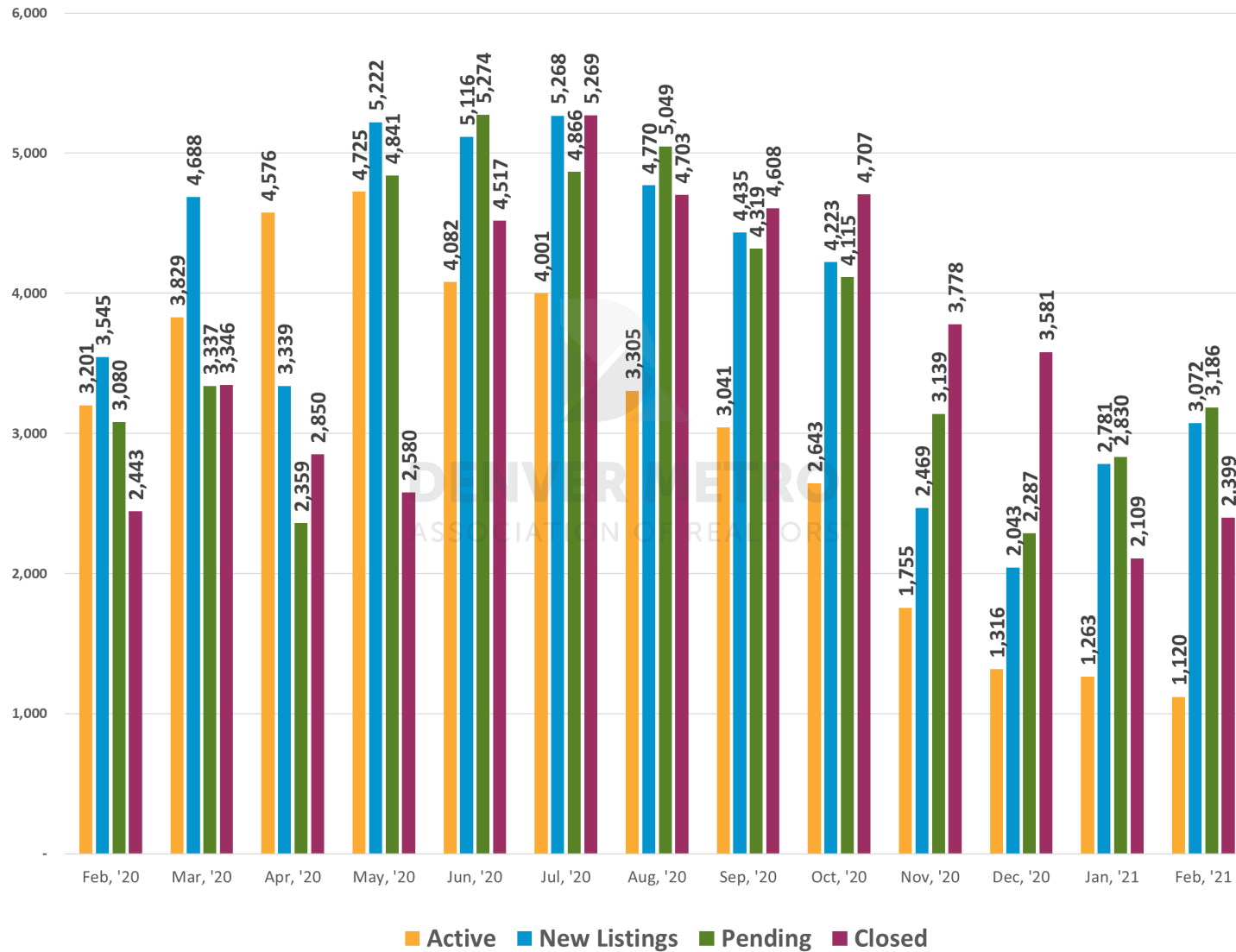
There are two frequently asked questions: Is this sustainable and are we in a bubble? While I do not know the answer to either, I do think people are asking the wrong questions. The question should be what will it take to get to a more normalized market? Seasonality, vaccines and interest rates will be a few of the best indicators. We normally see an increase in inventory in March. If that is the case, we will not see that reflected on closed properties until May. There is a chance that we will see an increase in month-end inventory at the end of March but this greatly depends on how pent up the demand is. As more of the population gets vaccinated, we may see increased listings throughout the summertime. Most importantly, if interest rates start to increase, that may decrease buyer demand changing the quantity of multi-offer situations. While no one has a crystal ball, using market indicators, creativity and perseverance will help buyers succeed in this tough market.

# Detached Single-Family

**DMAR Market Trends | February 2021 Data**

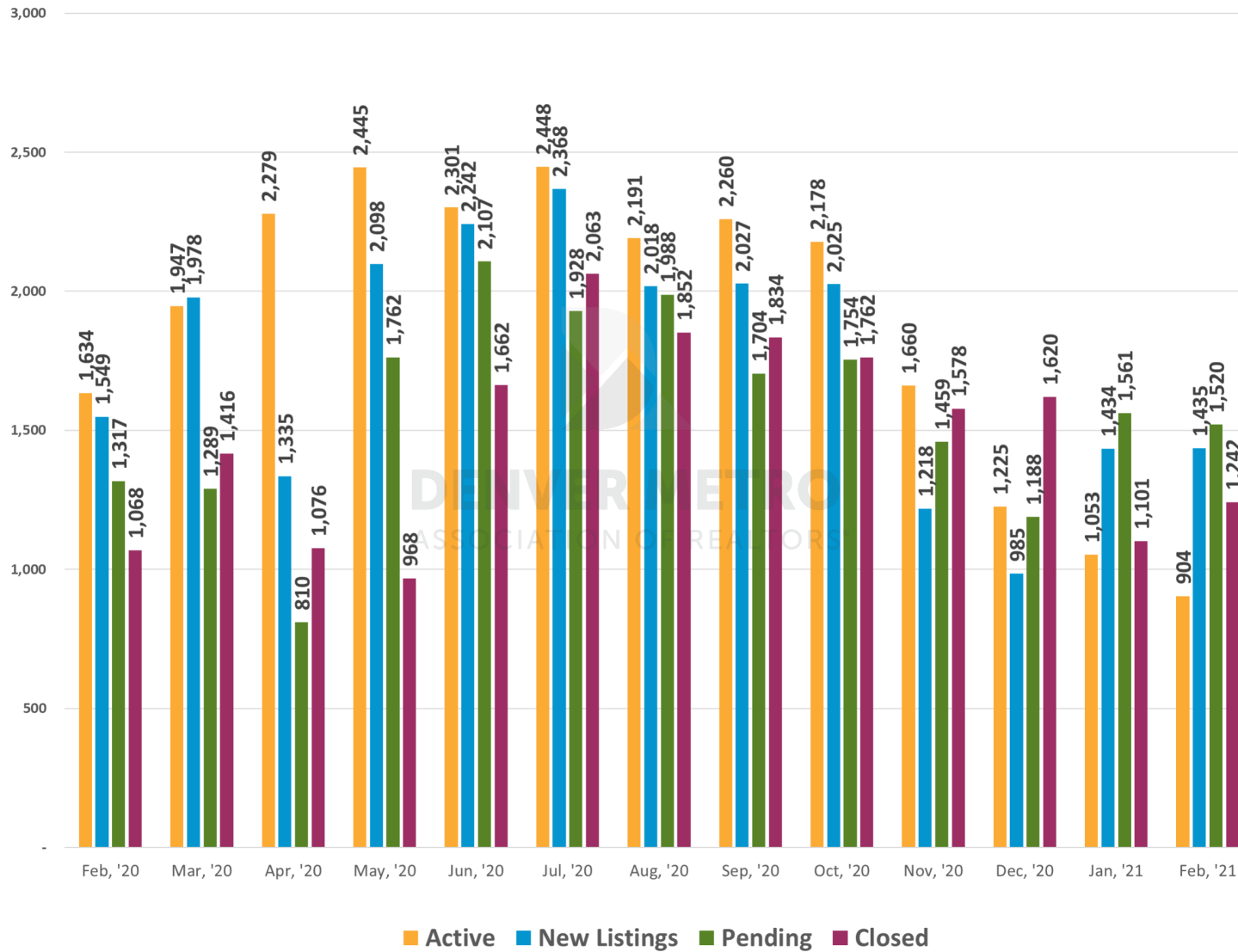
Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



# Attached Single-Family

**DMAR Market Trends | February 2021 Data**  
 Denver Metro Association of REALTORS®  
 Source of MLS Data: REcolorado.com



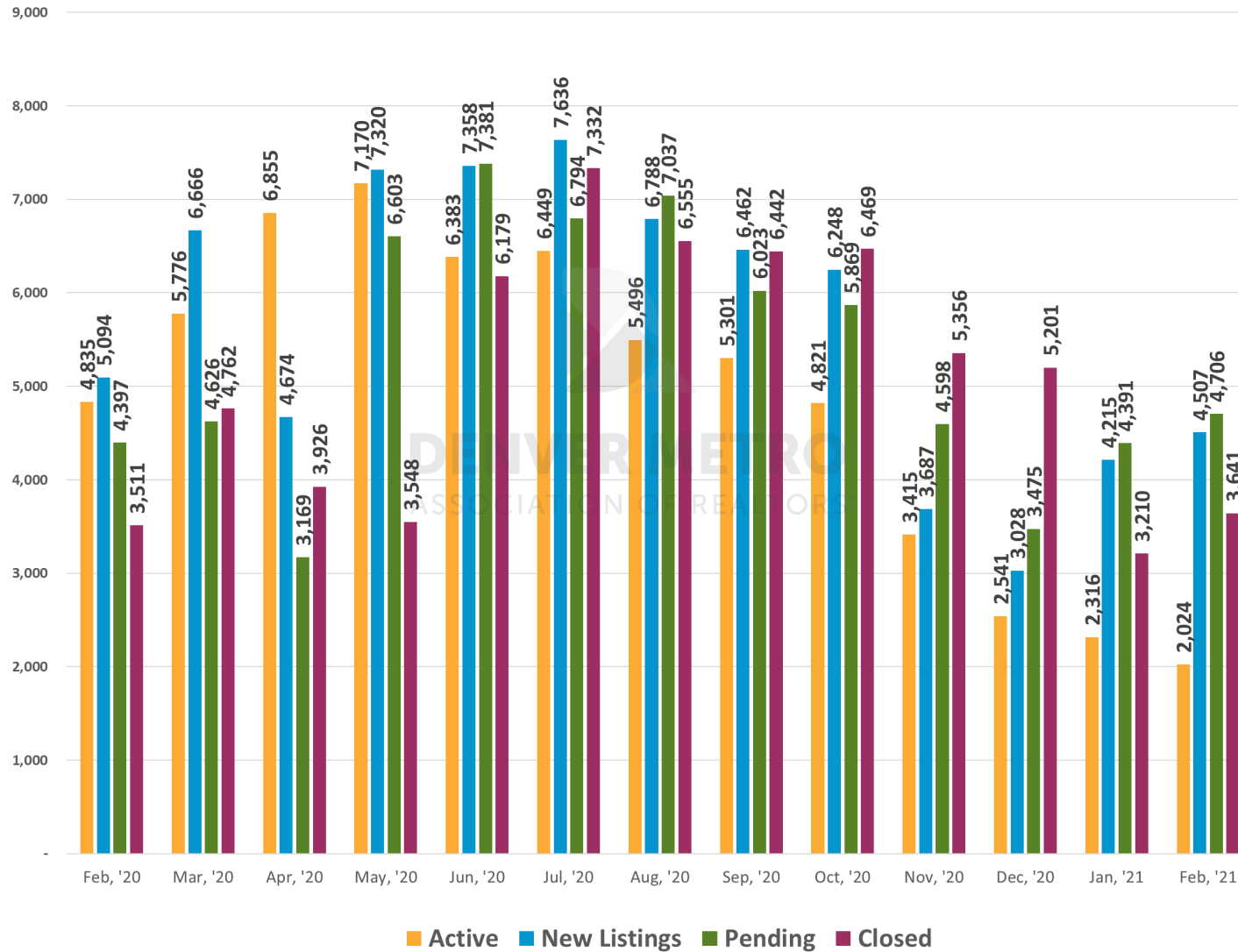
## DMAR MARKET TRENDS | MARCH 2021

# Residential (Detached + Attached)

**DMAR Market Trends | February 2021 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

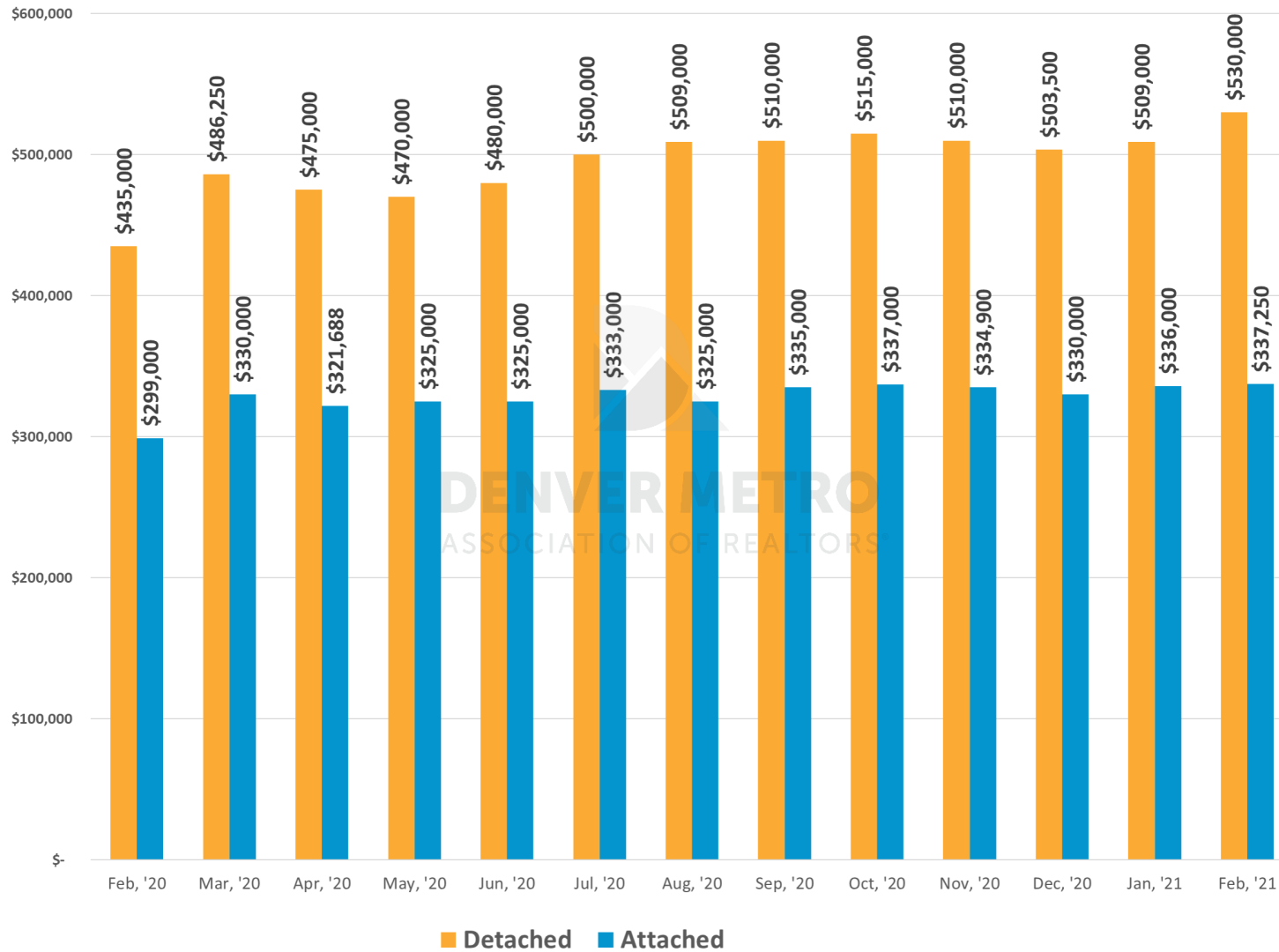

**DMAR MARKET TRENDS | MARCH 2021**

# Median Close Price

**DMAR Market Trends | February 2021 Data**

Denver Metro Association of REALTORS®

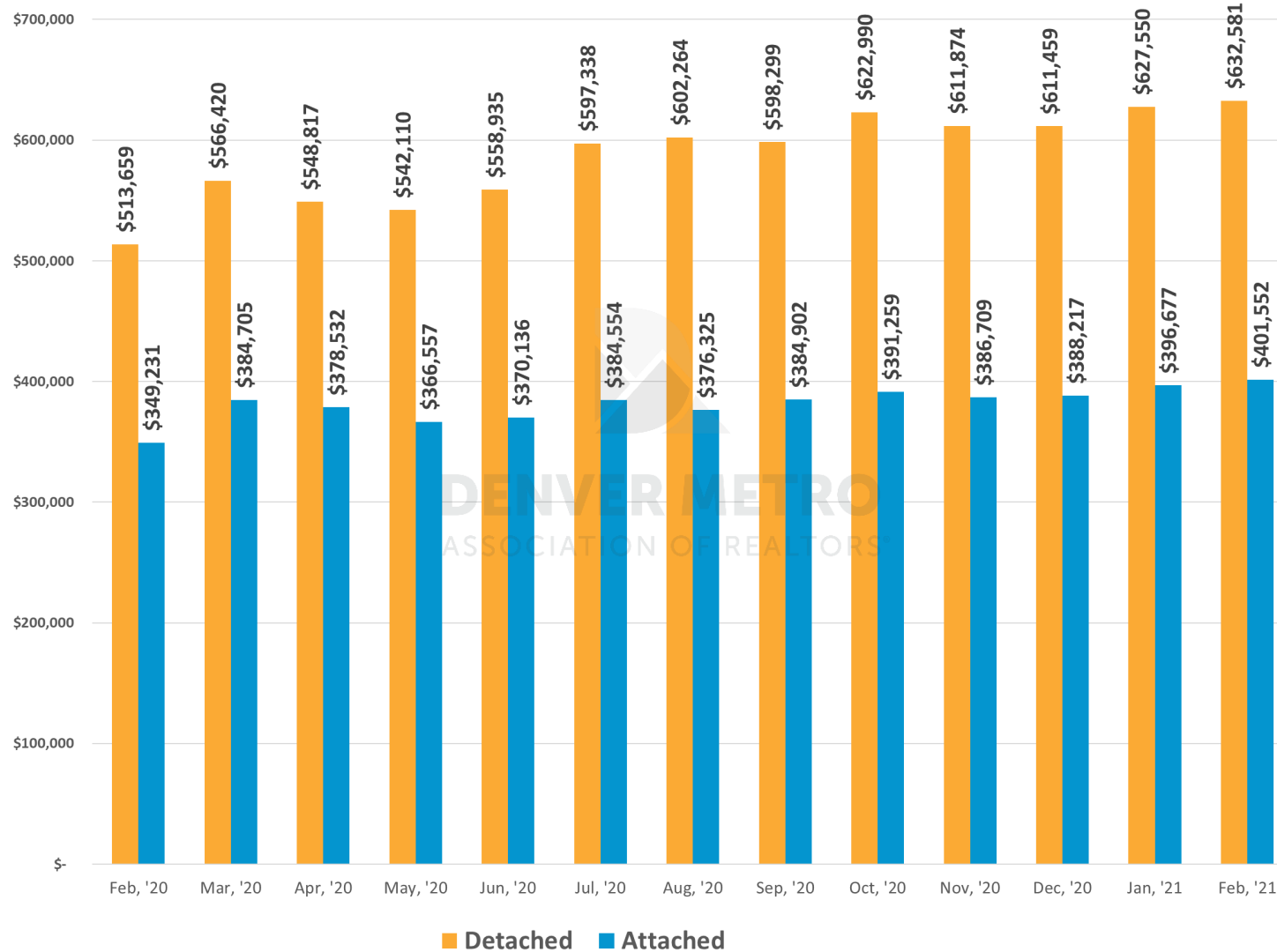
Source of MLS Data: REcolorado.com





# Average Close Price

**DMAR Market Trends | February 2021 Data**  
 Denver Metro Association of REALTORS®  
 Source of MLS Data: REcolorado.com



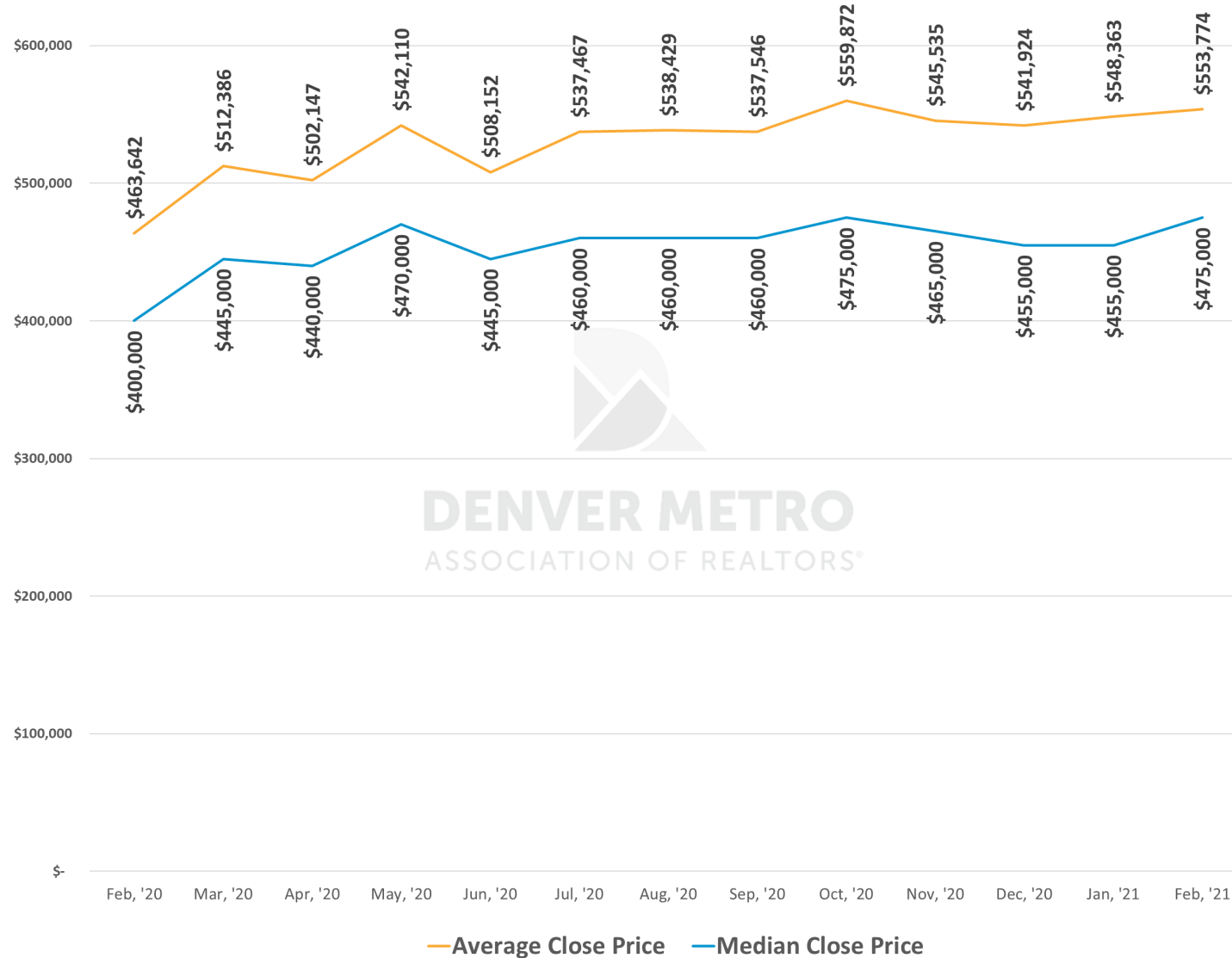
## DMAR MARKET TRENDS | MARCH 2021

# Residential Close Price

**DMAR Market Trends | February 2021 Data**

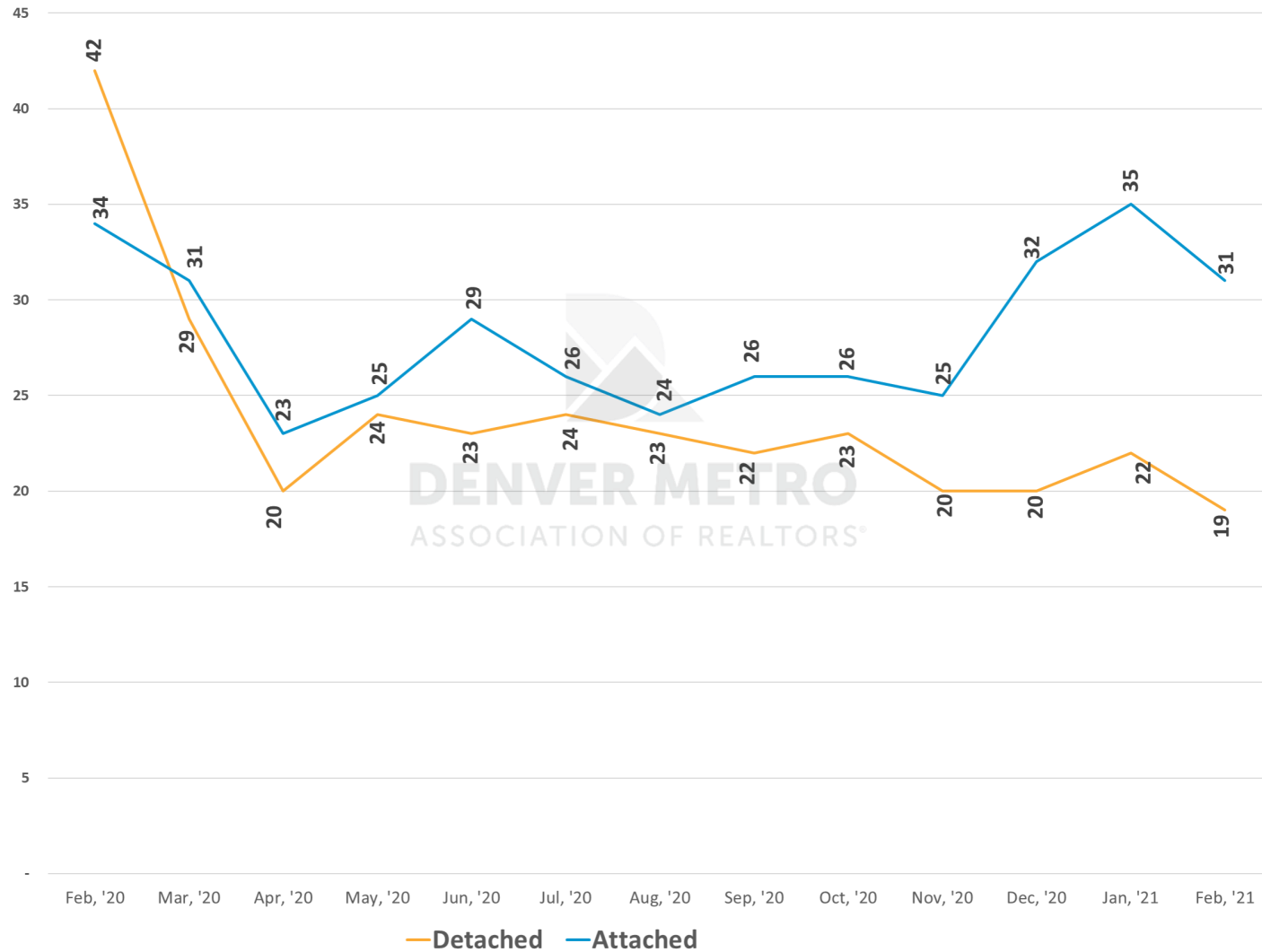
Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com


**DMAR MARKET TRENDS | MARCH 2021**

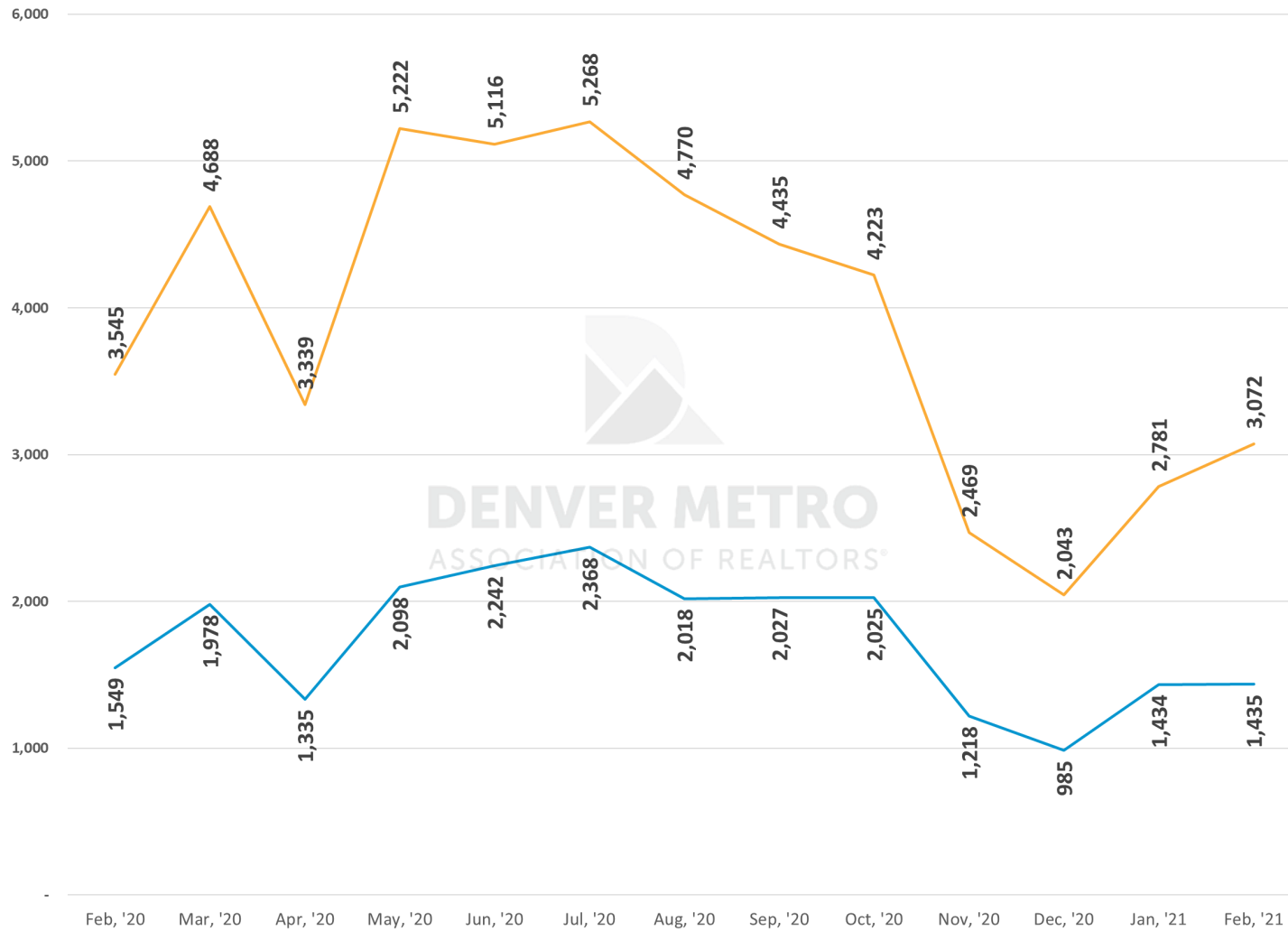
# Average Days in MLS

**DMAR Market Trends | February 2021 Data**  
Denver Metro Association of REALTORS®  
Source of MLS Data: REcolorado.com



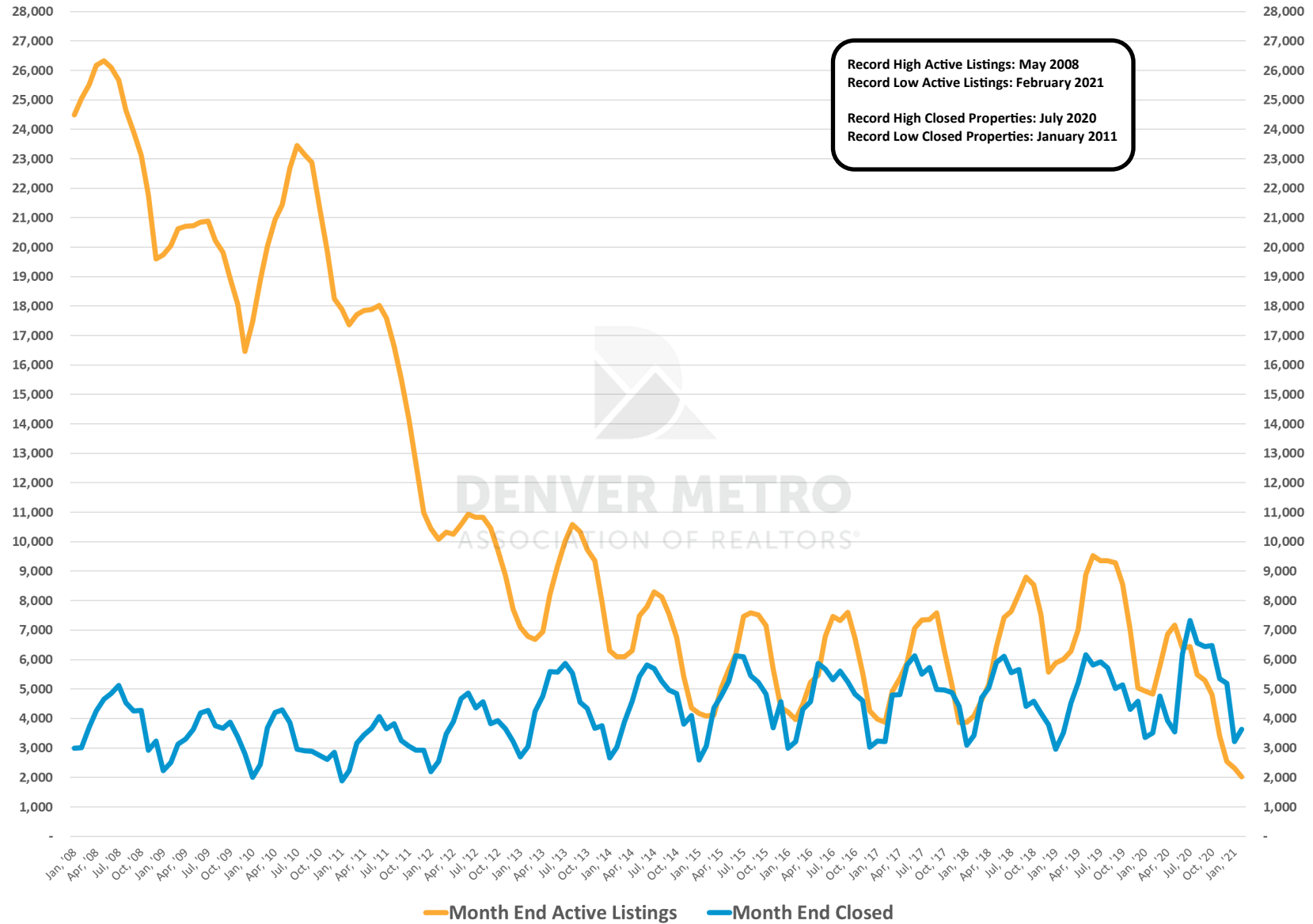
# New Listings

**DMAR Market Trends | February 2021 Data**  
 Denver Metro Association of REALTORS®  
 Source of MLS Data: REcolorado.com



## DMAR MARKET TRENDS | MARCH 2021

# Month End Active Listings and Month End Closed Homes

 DMAR Market Trends | February 2021 Data  
 Denver Metro Association of REALTORS®  
 Source of MLS Data: REcolorado.com


# DATA SNAPSHOT

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

	Feb, '21	Prior Month	Year Ago	Prior Month	Year Ago
<b>Residential (Detached + Attached)</b>					
Active Listings at Month End	2,024	2,316	4,835	-12.61%	-58.14%
New Listings	4,507	4,215	5,094	6.93%	-11.52%
Pending	4,706	4,391	4,397	7.17%	7.03%
Closed	3,641	3,210	3,511	13.43%	3.70%
Close Price - Average	\$ 553,774	\$ 548,363	\$ 463,642	0.99%	19.44%
Close Price - Median	\$ 475,000	\$ 455,000	\$ 400,000	4.40%	18.75%
Sales Volume	\$ 2,016,289,358	\$ 1,760,243,841	\$ 1,627,846,447	14.55%	23.86%
Days in MLS - Average	23	27	39	-14.81%	-41.03%
Days in MLS - Median	5	6	15	-16.67%	-66.67%
Close Price/List Price	101.90%	100.60%	99.04%	1.29%	2.89%
<b>Detached</b>					
Active Listings at Month End	1,120	1,263	3,201	-11.32%	-65.01%
New Listings	3,072	2,781	3,545	10.46%	-13.34%
Pending	3,186	2,830	3,080	12.58%	3.44%
Closed	2,399	2,109	2,443	13.75%	-1.80%
Close Price - Average	\$ 632,581	\$ 627,550	\$ 513,659	0.80%	23.15%
Close Price - Median	\$ 530,000	\$ 509,000	\$ 435,000	4.13%	21.84%
Sales Volume	\$ 1,517,561,253	\$ 1,323,501,921	\$ 1,254,867,813	14.66%	20.93%
Days in MLS - Average	19	22	42	-13.64%	-54.76%
Days in MLS - Median	4	5	16	-20.00%	-75.00%
Close Price/List Price	102.54%	101.04%	99.01%	1.48%	3.57%
<b>Attached</b>					
Active Listings at Month End	904	1,053	1,634	-14.15%	-44.68%
New Listings	1,435	1,434	1,549	0.07%	-7.36%
Pending	1,520	1,561	1,317	-2.63%	15.41%
Closed	1,242	1,101	1,068	12.81%	16.29%
Close Price - Average	\$ 401,552	\$ 396,677	\$ 349,231	1.23%	14.98%
Close Price - Median	\$ 337,250	\$ 336,000	\$ 299,000	0.37%	12.79%
Sales Volume	\$ 498,728,105	\$ 436,741,920	\$ 372,978,634	14.19%	33.71%
Days in MLS - Average	31	35	34	-11.43%	-8.82%
Days in MLS - Median	6	12	13	-50.00%	-53.85%
Close Price/List Price	100.66%	99.76%	99.11%	0.90%	1.56%

# FEBRUARY DATA YTD 2021 to 2017

	YTD 2021	YTD 2020	YTD 2019	YTD 2018	YTD 2017	'21 vs '20	'20 vs '19	'19 vs '18	'18 vs '17
<b>Residential</b> (Detached + Attached)									
Active Listings at Month End	2,024	4,835	6,017	4,084	3,878	-58.14%	-19.64%	47.33%	5.31%
New Listings	8,722	9,986	9,925	8,964	8,529	-12.66%	0.61%	10.72%	5.10%
Closed	6,851	7,233	6,481	6,529	6,548	-5.28%	11.60%	-0.74%	-0.29%
Close Price - Average	\$ 551,238	\$ 481,591	\$ 460,978	\$ 454,716	\$ 404,505	14.46%	4.47%	1.38%	12.41%
Close Price - Median	\$ 465,000	\$ 425,000	\$ 400,000	\$ 395,000	\$ 355,000	9.41%	6.25%	1.27%	11.27%
Sales Volume	\$ 3,776,533,199	\$ 3,483,349,821	\$ 2,987,595,714	\$ 2,968,838,508	\$ 2,648,698,121	8.42%	16.59%	0.63%	12.09%
Days in MLS - Average	25	42	41	34	35	-40.48%	2.44%	20.59%	-2.86%
Days in MLS - Median	5	19	21	8	12	-73.68%	-9.52%	162.50%	-33.33%
Close Price/List Price	101.29%	99.16%	98.83%	99.72%	99.52%	2.15%	0.33%	-0.89%	0.20%
<b>Detached</b>									
Active Listings at Month End	1,120	3,201	4,102	3,015	2,918	-65.01%	-21.96%	36.05%	3.32%
New Listings	5,853	6,736	6,848	6,312	6,000	-13.11%	-1.64%	8.49%	5.20%
Closed	4,508	4,927	4,560	4,507	4,623	-8.50%	8.05%	1.18%	-2.51%
Close Price - Average	\$ 630,227	\$ 537,468	\$ 506,626	\$ 502,520	\$ 450,452	17.26%	6.09%	0.82%	11.56%
Close Price - Median	\$ 521,000	\$ 465,000	\$ 430,000	\$ 428,000	\$ 387,500	12.04%	8.14%	0.47%	10.45%
Sales Volume	\$ 2,841,063,174	\$ 2,648,102,742	\$ 2,310,215,532	\$ 2,264,856,979	\$ 2,082,437,970	7.29%	14.63%	2.00%	8.76%
Days in MLS - Average	21	41	43	35	38	-48.78%	-4.65%	22.86%	-7.89%
Days in MLS - Median	5	18	23	9	15	-72.22%	-21.74%	155.56%	-40.00%
Close Price/List Price	101.84%	99.16%	98.77%	99.62%	99.36%	2.70%	0.39%	-0.85%	0.26%
<b>Attached</b>									
Active Listings at Month End	904	1,634	1,915	1,069	960	-44.68%	-14.67%	79.14%	11.35%
New Listings	2,869	3,250	3,077	2,652	2,529	-11.72%	5.62%	16.03%	4.86%
Closed	2,343	2,306	1,921	2,022	1,925	1.60%	20.04%	-5.00%	5.04%
Close Price - Average	\$ 399,262	\$ 362,206	\$ 352,619	\$ 348,161	\$ 294,161	10.23%	2.72%	1.28%	18.36%
Close Price - Median	\$ 336,215	\$ 310,000	\$ 296,000	\$ 295,000	\$ 249,900	8.46%	4.73%	0.34%	18.05%
Sales Volume	\$ 935,470,025	\$ 835,247,079	\$ 677,380,182	\$ 703,981,529	\$ 566,260,151	12.00%	23.31%	-3.78%	24.32%
Days in MLS - Average	33	43	37	29	27	-23.26%	16.22%	27.59%	7.41%
Days in MLS - Median	8	21	18	7	7	-61.90%	16.67%	157.14%	0.00%
Close Price/List Price	100.24%	99.13%	98.95%	99.96%	99.90%	1.12%	0.18%	-1.01%	0.06%

# MARKET TRENDS

	Price Range	Detached			Attached		
		Closed	Active	MOI	Closed	Active	MOI
Months of Inventory	\$0 to \$99,999	4	3	0.75	-	-	
	\$100,000 to \$199,999	6	5	0.83	108	97	0.90
	\$200,000 to \$299,999	51	21	0.41	319	157	0.49
	\$300,000 to \$399,999	309	80	0.26	389	141	0.36
	\$400,000 to \$499,999	653	179	0.27	174	144	0.83
	\$500,000 to \$749,999	905	307	0.34	175	178	1.02
	\$750,000 to \$999,999	265	175	0.66	52	87	1.67
	\$1,000,000 and over	206	350	1.70	25	100	4.00
	TOTALS	2,399	1,120	0.47	1,242	904	0.73

	Price Range	Detached		% change	Attached		% change
		Closed Feb, '21	Closed Jan, '21		Closed Feb, '21	Closed Jan, '21	
Month-Over-Month	\$0 to \$99,999	4	1	300.00%	-	-	
	\$100,000 to \$199,999	6	2	200.00%	108	91	18.68%
	\$200,000 to \$299,999	51	50	2.00%	319	318	0.31%
	\$300,000 to \$399,999	309	340	-9.12%	389	301	29.24%
	\$400,000 to \$499,999	653	613	6.53%	174	167	4.19%
	\$500,000 to \$749,999	905	729	24.14%	175	156	12.18%
	\$750,000 to \$999,999	265	188	40.96%	52	39	33.33%
	\$1,000,000 and over	206	186	10.75%	25	29	-13.79%
	TOTALS	2,399	2,109	13.75%	1,242	1,101	12.81%

	Price Range	Detached		% change	Attached		% change
		YTD Feb, '21	YTD Feb, '20		YTD Feb, '21	YTD Feb, '20	
Year-Over-Year	\$0 to \$99,999	5	5	0.00%	-	-	
	\$100,000 to \$199,999	8	23	-65.22%	199	274	-27.37%
	\$200,000 to \$299,999	51	227	-77.53%	637	796	-19.97%
	\$300,000 to \$399,999	649	1,193	-45.60%	690	571	20.84%
	\$400,000 to \$499,999	1,266	1,448	-12.57%	341	302	12.91%
	\$500,000 to \$749,999	1,634	1,486	9.96%	331	263	25.86%
	\$750,000 to \$999,999	453	300	51.00%	91	71	28.17%
	\$1,000,000 and over	392	245	60.00%	54	29	86.21%
	TOTALS	4,458	4,927	-9.52%	2,343	2,306	1.60%



# EXPERT OPINIONS



**“Luxury Market (properties sold for \$1 million or more):** Is the Luxury Market seeing the same speed of sales as the lower price ranges? The numbers show that February was an excellent month for luxury real estate in Denver, and the competition is cutthroat. This year, February closed with an incredible 446 sold homes year-to-date. That represents a 62.77 percent increase in sales overall from February 2020. The Luxury Market is continuing with a sales surge.

Last month, buyers closed on 206 luxury detached homes, a 10.75 percent increase in this category from the previous month and a 46.10 percent improvement from last year. More buyers are ready to purchase a property over \$1 million than we saw in 2020. Single-family home sellers are enjoying a more crowded and hot marketplace. While less competitive than other market segments, it is still fierce, with February's close-price-to-list-price ratio at 97.63 percent.

Conversely, the attached market was down in the number of closed residences from last month. These statistics require a bit more thought. The market went from 29 sales in January to 25 in February. This was still more sales than in 2020, which was only 15 total for February. The attached market was also experiencing a much longer time on the market; it is up 337.50 percent from the previous month. In January, there was a median of eight days in the MLS, and in February, it jumped to 35 days.

Price per square foot increased 3.80 percent from last month. My interpretation of these statistics is that the condos that are “picture perfect” and marketed properly sell quickly and for a higher price. If the residence requires work, it sits longer on the market than we have seen in the past.

The good news for luxury condo buyers is that you have options. Sellers should take their time to prepare the residence, and REALTORS® need to market appropriately rather than rushing to get the property on the market. It is essential to set the timeline of expectations for sellers and establish a showing schedule that will work with their lifestyle.

Would you like to know what buyers are purchasing in the Luxury Market? In February, the highest recorded single-family home sale price was \$5,995,000. This new Country Club homeowner is enjoying 10,073 square feet including six bedrooms and nine baths. The highest recorded condo sale in Denver came in at \$3,100,000 for February. This new Downtown Denver homeowner will be moving into a four-bedroom, four-bath residence at 4,185 square feet in the sky. — **Jenny Usaj, DMAR Market Trends Committee member and Denver REALTOR®**



**Signature Market (properties sold between \$750,000 and \$999,999):** Has there ever been a better time to be a seller? And has there ever been a more frustrating time to be a buyer? My experience would say “no” to both questions. Our Signature Market currently has a median days in the MLS of five, which stays in line with houses going on the market on a Thursday, offers being due by Sunday and an acceptance deadline of Monday. The year-to-date listings in the Signature Market are not too far off par from 2020 or even 2019. Currently, we have had 776 new listings year-to-date – at this same time in 2020, we had 744, up 4.30 percent, and in 2019 we had 656, up 13.41 percent. We see the increase in the year-to-date pending, which is up 45.19 percent at 800, versus 551 in 2020. This increase indicates more buyers are ready to write offers now than this time last year.

If you take a closer look at the Signature Market's detached homes, you will find that 50 percent more new inventory was presented to buyers month-over-month, up to 375 homes from January's 250 new listings. The pending homes were on the rise as well, up 18.46 percent from 298 to 353 month-over-month, and 48.95 percent from the previous year of 237 homes. All of this activity contributes to a median days in the MLS of five, which is down 81.48 percent from the last years' 27 days.

A review of the attached homes in the Signature Market paints a slightly different picture. New inventory was up only 4.05 percent, with 77 new listings versus the previous month of 74. This is an 18.95 percent decrease in the year-over-year new inventory of 95 new listings. The number of listings that went pending month-over-month also declined 4.11 percent, from 73 to 76. With just about as many new listings as homes pending and a median days in the MLS of 21, buyers had a little more room to breathe and think before submitting an offer.

Overall, the Signature Market tells two different stories. The detached homes have 0.34 months of inventory and a close-price-to-list-price ratio of 102.23 percent, while the attached homes months of inventory is 1.02 with a close-price-to-list-price ratio of 99.08 percent. While both are considered a seller's market, the market is hot for sellers and cold for buyers. I find myself telling my clients that going out to look at properties on a Monday or Tuesday is not a good use of time, and yet if a house is still active on a Wednesday, do we rush out to see the listing, hoping that it is a gem that no one else saw or wrote an offer on? Or, do we instead start to wonder what is wrong with the listing? I usually find it is a combination of both, and the competitor in me has me working just as hard on Wednesdays as I do over the weekend! — **Jessica Reinhardt, DMAR Market Trends Committee member and Denver REALTOR®**

# EXPERT OPINIONS



**Premier Market (properties sold between \$500,000 and \$749,999):** February was red hot for the Premier Market, and demand continued to outpace supply. Buyers and sellers were feeling the pressure as well as REALTORS®. This market is moving at a level of intensity we have not seen before.

We were all grateful to see an uptick in the number of new listings in February; the Premier Market saw a month-over-month increase of 15.07 percent for detached properties and a 6.49 percent increase for attached.

This new inventory was quickly gobbled up by hungry buyers with 1,330 properties changed to pending. Buyers took aggressive moves to secure a property – offering over list price and removing or limiting inspections and appraisals. This paid off for some if they were able to be the lucky chosen one. Many buyers continued to fall short of securing a property. Buyers in this segment, on average, paid 103.29 percent over the list price, making detached homes in this price point the highest close-price-to-list-price ratio of any price segment of the market in February. Attached homes in the Premier Market also had an impressive close-price-to-list-price ratio of 100.70 percent.

As you would assume, in an environment such as this, the days in the MLS are on the decline and appreciation on the rise. The median days in the MLS for detached homes was just four and attached homes nine. This is a month-over-month decrease of 20.00 percent for detached homes and a decrease of 59.09 percent for attached. The price-per-square-foot for both attached and detached homes have seen an increase month-over-month and year-over-year. Detached homes increased by 7.87 percent from January and 19.49 percent year-over-year. Attached homes also had a great start to 2021, with the price per square foot increasing 7.53 percent month-over-month and 2.29 percent year-over-year.

The Premier Market has just 0.34 months of inventory for detached homes and 1.02 months for attached homes which means buyers will continue to be aggressive for prime properties. As properties begin to close and reflect the appreciation from the first part of the year, new listings will be priced to reflect the market value, meaning some buyers will be priced out of markets they were comfortable in just a month or two ago, and sellers will start to see less offers that are 10 to 20 percent over list price. – **Amanda Snitker, DMAR Market Trends Committee member and Denver REALTOR®**



**Classic Market (properties sold between \$300,000 and \$499,999):** Classic buyers heated up their offers in February, but many were still iced out because of the intense competition. Unfortunately, with multiple offers, that meant many buyers had to keep looking, and agents had to deliver a lot of bad news to buyer's agents and their buyers. But, it wasn't all bad last month. Listing agents did get to give their sellers the good news that they would walk away with more money than expected.

The buyers that won had to pay more money because they had such slim pickings. New detached home inventory was down 23.05 percent year-over-year. And we thought inventory was tight in 2020! The close-price-to-list price ratio shows buyers paid an average of 3.09 percent above asking price for a detached home. That works out to an average of \$9,720 above list price for a \$300,000 home and \$12,359 above list price for a \$499,999 detached home.

Attached homebuyers did not have to go as far above asking price because they had more choices than the prior month with new listings up 6.24 percent. But, they still had to pay an average of \$3,900 above list price for a \$300,000 home and nearly \$6,500 above list price for a \$499,999 attached home.

Once a buyer found their dream home, they had to act fast. Most only had a 15-minute showing window to tour the property and detached homes were gone in a median of four days. Attached homes sold in five. Those numbers can be a bit deceiving because listing agents usually held offers until the long line of buyers had a chance to see a home. Talk about speed; homes sold 50 percent faster than last year at this time.

While those new homeowners paid more, they got less for their money with the price-per-square-foot for both attached and detached homes at an average of \$261, up 5.67 percent in one month and 19.72 percent higher year over year.

The bulk of residential real estate sales, approximately 45 percent, happen in this classic price range, and buyers were frustrated when only one or two homes came on the market each week that met their criteria. To purchase real estate between \$300,000-\$499,999, buyers have to give it their all and not lose hope.

– **Jill Schafer, 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

	Feb, '21	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Detached + Attached)					
New Listings	360	289	341	24.57%	5.57%
Pending	353	296	203	19.26%	73.89%
Closed	231	215	156	7.44%	48.08%
Sales Volume	\$ 368,724,391	\$ 353,915,536	\$ 239,046,556	4.18%	54.25%
Days in MLS - Average	63	68	71	-7.35%	-11.27%
Days in MLS - Median	16	40	36	-60.00%	-55.56%
Close Price/List Price	99.65%	97.72%	96.76%	1.98%	2.99%
PSF Total	\$ 357	\$ 350	\$ 360	2.00%	-0.83%
<b>Detached</b>					
New Listings	312	246	289	26.83%	7.96%
Pending	324	262	183	23.66%	77.05%
Closed	206	186	141	10.75%	46.10%
Sales Volume	\$ 329,484,235	\$ 317,745,666	\$ 217,637,181	3.69%	51.39%
Days in MLS - Average	62	69	71	-10.14%	-12.68%
Days in MLS - Median	15	41	37	-63.41%	-59.46%
Close Price/List Price	99.86%	97.73%	96.81%	2.18%	3.15%
PSF Total	\$ 337	\$ 327	\$ 332	3.06%	1.51%
<b>Attached</b>					
New Listings	48	43	52	11.63%	-7.69%
Pending	29	34	20	-14.71%	45.00%
Closed	25	29	15	-13.79%	66.67%
Sales Volume	\$ 39,240,156	\$ 36,169,870	\$ 21,409,375	8.49%	83.28%
Days in MLS - Average	71	65	71	9.23%	0.00%
Days in MLS - Median	35	8	27	337.50%	29.63%
Close Price/List Price	97.93%	97.60%	96.35%	0.34%	1.64%
PSF Total	\$ 519	\$ 500	\$ 620	3.80%	-16.29%

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

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

	YTD 2021	YTD 2020	YTD 2019	YTD 2018	YTD 2017	'21 vs '20	'20 vs '19	'19 vs '18	'18 vs '17
<b>Residential (Detached + Attached)</b>									
New Listings	649	653	572	511	419	-0.61%	14.16%	11.94%	21.96%
Pending	649	399	348	334	238	62.66%	14.66%	4.19%	40.34%
Closed	446	274	225	238	157	62.77%	21.78%	-5.46%	51.59%
Sales Volume	\$ 722,639,927	\$ 420,439,683	\$ 353,434,802	\$ 356,838,777	\$ 248,170,080	71.88%	18.96%	-0.95%	43.79%
Days in MLS - Average	65	77	84	97	121	-15.58%	-8.33%	-13.40%	-19.83%
Days in MLS - Median	31	47	49	67	83	-34.04%	-4.08%	-26.87%	-19.28%
Close Price/List Price	98.72%	96.43%	97.05%	96.57%	96.19%	2.37%	-0.64%	0.50%	0.40%
PSF Total	\$ 354	\$ 363	\$ 324	\$ 301	\$ 303	-2.48%	12.04%	7.64%	-0.66%
<b>Detached</b>									
New Listings	558	558	503	459	363	0.00%	10.93%	9.59%	26.45%
Pending	586	360	310	297	206	62.78%	16.13%	4.38%	44.17%
Closed	392	245	202	212	141	60.00%	21.29%	-4.72%	50.35%
Sales Volume	\$ 647,229,901	\$ 377,520,000	\$ 308,767,032	\$ 319,332,348	\$ 225,986,190	71.44%	22.27%	-3.31%	41.31%
Days in MLS - Average	65	78	82	99	121	-16.67%	-4.88%	-17.17%	-18.18%
Days in MLS - Median	32	45	41	67	84	-28.89%	9.76%	-38.81%	-20.24%
Close Price/List Price	98.85%	96.41%	97.12%	96.50%	96.16%	2.53%	-0.73%	0.64%	0.35%
PSF Total	\$ 332	\$ 330	\$ 293	\$ 278	\$ 287	0.61%	12.63%	5.40%	-3.14%
<b>Attached</b>									
New Listings	91	95	69	52	56	-4.21%	37.68%	32.69%	-7.14%
Pending	63	39	38	37	32	61.54%	2.63%	2.70%	15.63%
Closed	54	29	23	26	16	86.21%	26.09%	-11.54%	62.50%
Sales Volume	\$ 75,410,026	\$ 42,919,683	\$ 44,667,770	\$ 37,506,429	\$ 22,183,890	75.70%	-3.91%	19.09%	69.07%
Days in MLS - Average	68	72	98	82	122	-5.56%	-26.53%	19.51%	-32.79%
Days in MLS - Median	23	64	92	38	62	-64.06%	-30.43%	142.11%	-38.71%
Close Price/List Price	97.75%	96.58%	96.44%	97.20%	96.46%	1.21%	0.15%	-0.78%	0.77%
PSF Total	\$ 509	\$ 634	\$ 596	\$ 482	\$ 444	-19.72%	6.38%	23.65%	8.56%

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

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

	Feb, '21	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Detached + Attached)					
New Listings	452	324	400	39.51%	13.00%
Pending	429	371	299	15.63%	43.48%
Closed	317	227	201	39.65%	57.71%
Sales Volume	\$ 270,705,354	\$ 194,929,055	\$ 169,868,478	38.87%	59.36%
Days in MLS - Average	35	39	54	-10.26%	-35.19%
Days in MLS - Median	5	14	29	-64.29%	-82.76%
Close Price/List Price	101.71%	99.50%	98.90%	2.22%	2.84%
PSF Total	\$ 270	\$ 261	\$ 253	3.45%	6.72%
<b>Detached</b>					
New Listings	375	250	305	50.00%	22.95%
Pending	353	298	237	18.46%	48.95%
Closed	265	188	156	40.96%	69.87%
Sales Volume	\$ 225,871,685	\$ 161,302,637	\$ 131,952,093	40.03%	71.18%
Days in MLS - Average	31	32	52	-3.13%	-40.38%
Days in MLS - Median	5	13	27	-61.54%	-81.48%
Close Price/List Price	102.23%	99.74%	98.88%	2.50%	3.39%
PSF Total	\$ 247	\$ 241	\$ 226	2.49%	9.29%
<b>Attached</b>					
New Listings	77	74	95	4.05%	-18.95%
Pending	76	73	62	4.11%	22.58%
Closed	52	39	45	33.33%	15.56%
Sales Volume	\$ 44,833,669	\$ 33,626,418	\$ 37,916,385	33.33%	18.24%
Days in MLS - Average	50	73	61	-31.51%	-18.03%
Days in MLS - Median	21	33	37	-36.36%	-43.24%
Close Price/List Price	99.08%	98.33%	98.95%	0.76%	0.13%
PSF Total	\$ 386	\$ 357	\$ 346	8.12%	11.56%

## DMAR MARKET TRENDS | MARCH 2021

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

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

	YTD 2021	YTD 2020	YTD 2019	YTD 2018	YTD 2017	'21 vs '20	'20 vs '19	'19 vs '18	'18 vs '17
<b>Residential (Detached + Attached)</b>									
New Listings	776	744	656	563	455	4.30%	13.41%	16.52%	23.74%
Pending	800	551	453	427	354	45.19%	21.63%	6.09%	20.62%
Closed	544	371	291	296	200	46.63%	27.49%	-1.69%	48.00%
Sales Volume	\$ 465,634,409	\$ 312,811,788	\$ 245,355,636	\$ 251,474,156	\$ 169,980,604	48.85%	27.49%	-2.43%	47.94%
Days in MLS - Average	37	61	62	68	77	-39.34%	-1.61%	-8.82%	-11.69%
Days in MLS - Median	7	39	36	44	51	-82.05%	8.33%	-18.18%	-13.73%
Close Price/List Price	100.79%	98.57%	98.36%	98.81%	98.05%	2.25%	0.21%	-0.46%	0.78%
PSF Total	\$ 266	\$ 247	\$ 242	\$ 252	\$ 223	7.69%	2.07%	-3.97%	13.00%
<b>Detached</b>									
	<b>YTD 2016</b>					<b>'16 vs '15</b>			
New Listings	625	580	528	471	380	7.76%	9.85%	12.10%	23.95%
Pending	651	438	370	352	298	48.63%	18.38%	5.11%	18.12%
Closed	453	300	234	232	176	51.00%	28.21%	0.86%	31.82%
Sales Volume	\$ 387,174,322	\$ 253,279,374	\$ 197,386,765	\$ 197,612,245	\$ 150,104,876	52.86%	28.32%	-0.11%	31.65%
Days in MLS - Average	32	61	60	68	80	-47.54%	1.67%	-11.76%	-15.00%
Days in MLS - Median	6	44	34	50	53	-86.36%	29.41%	-32.00%	-5.66%
Close Price/List Price	101.20%	98.50%	98.39%	98.69%	97.84%	2.74%	0.11%	-0.30%	0.87%
PSF Total	\$ 244	\$ 224	\$ 222	\$ 226	\$ 212	8.93%	0.90%	-1.77%	6.60%
<b>Attached</b>									
New Listings	151	164	128	92	75	-7.93%	28.13%	39.13%	22.67%
Pending	149	113	83	75	56	31.86%	36.14%	10.67%	33.93%
Closed	91	71	57	64	24	28.17%	24.56%	-10.94%	166.67%
Sales Volume	\$ 78,460,087	\$ 59,532,414	\$ 47,968,871	\$ 53,861,911	\$ 19,875,728	31.79%	24.11%	-10.94%	170.99%
Days in MLS - Average	60	59	68	70	56	1.69%	-13.24%	-2.86%	25.00%
Days in MLS - Median	32	32	44	28	22	0.00%	-27.27%	57.14%	27.27%
Close Price/List Price	98.76%	98.89%	98.25%	99.24%	99.56%	-0.13%	0.65%	-1.00%	-0.32%
PSF Total	\$ 374	\$ 343	\$ 323	\$ 347	\$ 305	9.04%	6.19%	-6.92%	13.77%

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

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

	Feb, '21	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Detached + Attached)					
New Listings	1,289	1,134	1,379	13.67%	-6.53%
Pending	1,330	1,175	1,153	13.19%	15.35%
Closed	1,080	885	951	22.03%	13.56%
Sales Volume	\$ 647,461,718	\$ 528,677,033	\$ 562,418,986	22.47%	15.12%
Days in MLS - Average	20	25	47	-20.00%	-57.45%
Days in MLS - Median	4	5	19	-20.00%	-78.95%
Close Price/List Price	102.87%	101.14%	99.42%	1.71%	3.47%
PSF Total	\$ 253	\$ 237	\$ 220	6.75%	15.00%
<b>Detached</b>					
New Listings	1,092	949	1,138	15.07%	-4.04%
Pending	1,128	954	972	18.24%	16.05%
Closed	905	729	796	24.14%	13.69%
Sales Volume	\$ 542,341,904	\$ 434,344,037	\$ 470,168,743	24.86%	15.35%
Days in MLS - Average	15	19	43	-21.05%	-65.12%
Days in MLS - Median	4	5	18	-20.00%	-77.78%
Close Price/List Price	103.29%	101.32%	99.42%	1.94%	3.89%
PSF Total	\$ 233	\$ 216	\$ 195	7.87%	19.49%
<b>Attached</b>					
New Listings	197	185	241	6.49%	-18.26%
Pending	202	221	181	-8.60%	11.60%
Closed	175	156	155	12.18%	12.90%
Sales Volume	\$ 105,119,814	\$ 94,332,996	\$ 92,250,243	11.43%	13.95%
Days in MLS - Average	45	53	65	-15.09%	-30.77%
Days in MLS - Median	9	22	24	-59.09%	-62.50%
Close Price/List Price	100.70%	100.28%	99.46%	0.42%	1.25%
PSF Total	\$ 357	\$ 332	\$ 349	7.53%	2.29%

## DMAR MARKET TRENDS | MARCH 2021

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

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

	YTD 2021	YTD 2020	YTD 2019	YTD 2018	YTD 2017	'21 vs '20	'20 vs '19	'19 vs '18	'18 vs '17
<b>Residential (Detached + Attached)</b>									
New Listings	2,423	2,604	2,353	1,840	1,558	-6.95%	10.67%	27.88%	18.10%
Pending	2,505	2,267	1,815	1,720	1,380	10.50%	24.90%	5.52%	24.64%
Closed	1,965	1,749	1,283	1,285	977	12.35%	36.32%	-0.16%	31.53%
Sales Volume	\$ 1,176,138,751	\$ 1,037,334,256	\$ 762,393,651	\$ 756,205,312	\$ 575,190,384	13.38%	36.06%	0.82%	31.47%
Days in MLS - Average	22	51	52	49	56	-56.86%	-1.92%	6.12%	-12.50%
Days in MLS - Median	5	29	33	21	33	-82.76%	-12.12%	57.14%	-36.36%
Close Price/List Price	102.09%	99.06%	98.79%	99.29%	98.88%	3.06%	0.27%	-0.50%	0.41%
PSF Total	\$ 246	\$ 217	\$ 209	\$ 210	\$ 197	13.36%	3.83%	-0.48%	6.60%
<b>Detached</b>									
	<b>YTD 2016</b>					<b>'16 vs '15</b>			
New Listings	2,041	2,162	1,983	1,622	1,319	-5.60%	9.03%	22.26%	22.97%
Pending	2,082	1,903	1,574	1,468	1,168	9.41%	20.90%	7.22%	25.68%
Closed	1,634	1,486	1,108	1,066	825	9.96%	34.12%	3.94%	29.21%
Sales Volume	\$ 976,685,941	\$ 880,673,219	\$ 658,059,036	\$ 627,635,123	\$ 485,276,831	10.90%	33.83%	4.85%	29.34%
Days in MLS - Average	17	49	51	48	56	-65.31%	-3.92%	6.25%	-14.29%
Days in MLS - Median	4	29	34	21	33	-86.21%	-14.71%	61.90%	-36.36%
Close Price/List Price	102.41%	99.04%	98.81%	99.24%	98.82%	3.40%	0.23%	-0.43%	0.43%
PSF Total	\$ 225	\$ 194	\$ 192	\$ 187	\$ 175	15.98%	1.04%	2.67%	6.86%
<b>Attached</b>									
	<b>YTD 2016</b>					<b>'16 vs '15</b>			
New Listings	382	442	370	218	239	-13.57%	19.46%	69.72%	-8.79%
Pending	423	364	241	252	212	16.21%	51.04%	-4.37%	18.87%
Closed	331	263	175	219	152	25.86%	50.29%	-20.09%	44.08%
Sales Volume	\$ 199,452,810	\$ 156,661,037	\$ 104,334,615	\$ 128,570,189	\$ 89,913,553	27.31%	50.15%	-18.85%	42.99%
Days in MLS - Average	49	64	55	56	54	-23.44%	16.36%	-1.79%	3.70%
Days in MLS - Median	12	36	29	19	33	-66.67%	24.14%	52.63%	-42.42%
Close Price/List Price	100.51%	99.19%	98.63%	99.56%	99.23%	1.33%	0.57%	-0.93%	0.33%
PSF Total	\$ 345	\$ 349	\$ 314	\$ 329	\$ 318	-1.15%	11.15%	-4.56%	3.46%



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

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

	Feb, '21	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Detached + Attached)					
New Listings	1,902	1,881	2,272	1.12%	-16.29%
Pending	2,010	1,905	2,089	5.51%	-3.78%
Closed	1,525	1,421	1,882	7.32%	-18.97%
Sales Volume	\$ 614,989,102	\$ 573,370,263	\$ 753,717,327	7.26%	-18.41%
Days in MLS - Average	16	18	32	-11.11%	-50.00%
Days in MLS - Median	4	5	9	-20.00%	-55.56%
Close Price/List Price	102.43%	101.27%	99.84%	1.15%	2.59%
PSF Total	\$ 261	\$ 247	\$ 218	5.67%	19.72%
<b>Detached</b>					
New Listings	1,255	1,272	1,631	-1.34%	-23.05%
Pending	1,326	1,244	1,537	6.59%	-13.73%
Closed	962	953	1,409	0.94%	-31.72%
Sales Volume	\$ 405,186,298	\$ 396,354,445	\$ 574,860,904	2.23%	-29.52%
Days in MLS - Average	10	13	29	-23.08%	-65.52%
Days in MLS - Median	4	4	8	0.00%	-50.00%
Close Price/List Price	103.09%	101.82%	99.92%	1.25%	3.17%
PSF Total	\$ 248	\$ 237	\$ 202	4.64%	22.77%
<b>Attached</b>					
New Listings	647	609	641	6.24%	0.94%
Pending	684	661	552	3.48%	23.91%
Closed	563	468	473	20.30%	19.03%
Sales Volume	\$ 209,802,804	\$ 177,015,818	\$ 178,856,423	18.52%	17.30%
Days in MLS - Average	27	28	38	-3.57%	-28.95%
Days in MLS - Median	5	9	13	-44.44%	-61.54%
Close Price/List Price	101.30%	100.16%	99.59%	1.14%	1.72%
PSF Total	\$ 283	\$ 266	\$ 263	6.39%	7.60%

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

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

	YTD 2021	YTD 2020	YTD 2019	YTD 2018	YTD 2017	'21 vs '20	'20 vs '19	'19 vs '18	'18 vs '17
<b>Residential (Detached + Attached)</b>									
New Listings	3,783	4,467	4,666	4,122	3,695	-15.31%	-4.26%	13.20%	11.56%
Pending	3,915	4,244	4,208	3,828	3,685	-7.75%	0.86%	9.93%	3.88%
Closed	2,946	3,514	3,378	3,243	3,002	-16.16%	4.03%	4.16%	8.03%
Sales Volume	\$ 1,188,359,365	\$ 1,401,482,925	\$ 1,317,865,551	\$ 1,263,165,262	\$ 1,153,707,567	-15.21%	6.34%	4.33%	9.49%
Days in MLS - Average	17	34	36	26	32	-50.00%	-5.56%	38.46%	-18.75%
Days in MLS - Median	4	14	19	7	12	-71.43%	-26.32%	171.43%	-41.67%
Close Price/List Price	101.87%	99.58%	99.17%	100.09%	99.65%	2.30%	0.41%	-0.92%	0.44%
PSF Total	\$ 254	\$ 216	\$ 204	\$ 200	\$ 176	17.59%	5.88%	2.00%	13.64%
<b>Detached</b>									
New Listings	2,527	3,160	3,513	3,241	2,976	-20.03%	-10.05%	8.39%	8.90%
Pending	2,570	3,132	3,279	3,024	3,051	-17.94%	-4.48%	8.43%	-0.88%
Closed	1,915	2,641	2,695	2,579	2,557	-27.49%	-2.00%	4.50%	0.86%
Sales Volume	\$ 801,540,743	\$ 1,072,249,626	\$ 1,062,913,012	\$ 1,012,608,612	\$ 986,853,021	-25.25%	0.88%	4.97%	2.61%
Days in MLS - Average	12	32	36	24	30	-62.50%	-11.11%	50.00%	-20.00%
Days in MLS - Median	4	13	19	7	12	-69.23%	-31.58%	171.43%	-41.67%
Close Price/List Price	102.45%	99.65%	99.12%	100.08%	99.66%	2.81%	0.53%	-0.96%	0.42%
PSF Total	\$ 243	\$ 201	\$ 191	\$ 185	\$ 165	20.90%	5.24%	3.24%	12.12%
<b>Attached</b>									
New Listings	1,256	1,307	1,153	881	719	-3.90%	13.36%	30.87%	22.53%
Pending	1,345	1,112	929	804	634	20.95%	19.70%	15.55%	26.81%
Closed	1,031	873	683	664	445	18.10%	27.82%	2.86%	49.21%
Sales Volume	\$ 386,818,622	\$ 329,233,299	\$ 254,952,539	\$ 250,556,650	\$ 166,854,546	17.49%	29.14%	1.75%	50.16%
Days in MLS - Average	27	41	35	31	39	-34.15%	17.14%	12.90%	-20.51%
Days in MLS - Median	6	20	17	9	12	-70.00%	17.65%	88.89%	-25.00%
Close Price/List Price	100.79%	99.35%	99.39%	100.12%	99.63%	1.45%	-0.04%	-0.73%	0.49%
PSF Total	\$ 275	\$ 262	\$ 257	\$ 260	\$ 242	4.96%	1.95%	-1.15%	7.44%

# 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.

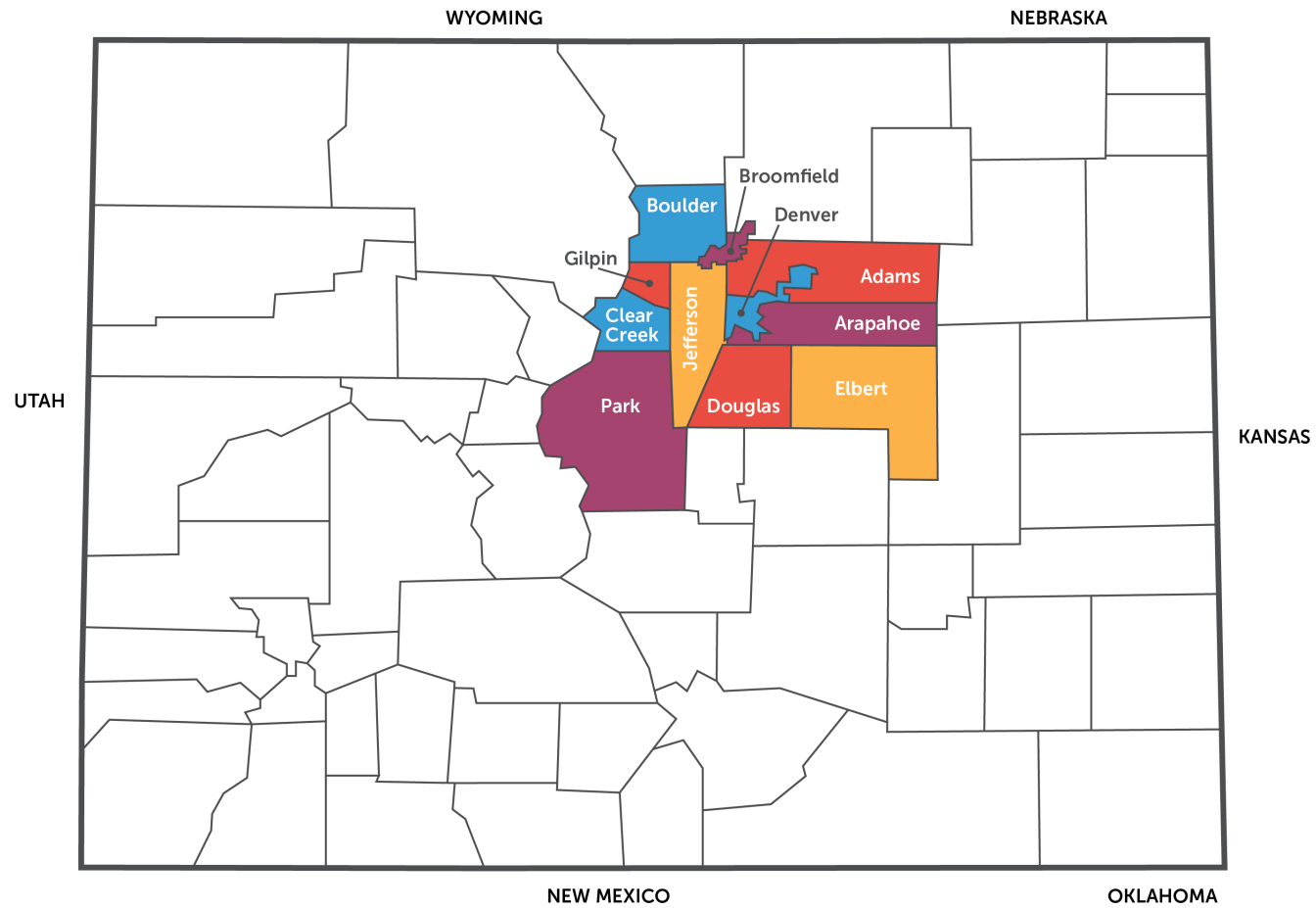
**Signature Market:** Properties priced between \$750,000 and \$999,999.

**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, BSW Real Estate
- Steve Danyliw, Danyliw & Associates
- Libby Levinson, Kentwood Real Estate
- William Maline, HomeSmart Realty Group
- Brigitte Modglin, Kentwood City Properties
- Drew Morris, New Era Group at Your Castle Real Estate
- Jessica Reinhardt, RE/MAX Alliance
- Nicole Rueth, Fairway Mortgage
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- Amanda Snitker, Coldwell Banker Devonshire
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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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The Denver Metro Association of REALTORS®, *The Voice of Real Estate® in the Denver Metro Area*, is a membership-based organization comprised of over 7,000 real estate professionals in the Denver Metropolitan area. The Association offers continuing education, advocacy for the real estate community and is a resource for industry news and market statistics. For more information, visit [www.dmarealtors.com](http://www.dmarealtors.com) or call 303-756-0553.

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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).