

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



# Denver Metro Real Estate Market Trends Report

May 2022

# MARKET OVERVIEW

The May report, according to recent data provided by the Denver Metro Association of Realtors® Market Trends Committee, showcases the April 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 | 3,204     | 44.26%      | 23.52%         |
| Closed Homes                 | 4,912     | 2.98%       | -11.91%        |
| Close Price - Average        | \$726,988 | 3.46%       | 17.11%         |
| Close Price - Median         | \$624,950 | 3.81%       | 19.04%         |
| Days in MLS - Average        | 8         | -27.27%     | -38.46%        |



## Detached

|                              |           |         |         |
|------------------------------|-----------|---------|---------|
| Active Listings at Month End | 2,445     | 50.28%  | 49.00%  |
| Closed Homes                 | 3,452     | 4.23%   | -12.12% |
| Close Price - Average        | \$825,073 | 3.93%   | 18.49%  |
| Close Price - Median         | \$684,550 | 3.72%   | 17.62%  |
| Days in MLS - Average        | 9         | -18.18% | -10.00% |



## Attached

|                              |           |         |         |
|------------------------------|-----------|---------|---------|
| Active Listings at Month End | 759       | 27.78%  | -20.44% |
| Closed Homes                 | 1,460     | 0.14%   | -11.41% |
| Close Price - Average        | \$495,078 | -0.12%  | 12.32%  |
| Close Price - Median         | \$440,000 | 4.27%   | 17.33%  |
| Days in MLS - Average        | 8         | -33.33% | -60.00% |

DENVER METRO  
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# MARKET INSIGHTS

## ✓ Realtor® Tidbits:

- With interest rates going up, the velocity of bidding wars is slowing down on many homes in the Denver metro market.
- Inventory increased, but showings decreased in April. There were 9.7 showings per property after the Easter holiday weekend, down significantly from the Super Bowl weekend, which saw 25.6 shows per property.
- Rising interest rates don't seem to be hurting the Luxury Market as many high-end homes are still selling for hundreds of thousands over the asking price.
- The "suburbs" appear to be cooling off where we see single-family homes in the \$600,00 to \$700,000 price range. Showings are noticeably decreased and open houses are on the rise.

## ✓ Local News:

- Denver ranked fifth on a list of the country's most unaffordable cities. The only cities less affordable than Denver were San Francisco, San Diego, Los Angeles and Miami.
- More people are moving out of Colorado than moving in. HireAHelper, an online moving service, analyzed over 90,000 moves that took place over 2021. In Colorado, 15 percent more people moved out of the state than into it over the year. This outflux is a turnabout from the 2010s, during which Colorado gained 750,000 people. Colorado gained 27,761 people in 2021, which is the smallest population gain since 1990. Colorado's population growth peaked in 2015, with nearly 100,000 more residents, and has slowed most years since then.
- Faced with rising prices, first-time homebuyers are looking at income opportunities in real estate, from house hacking to multi-units to garage/ accessory dwelling unit (ADU) renting. Given the use of rental income on legal units, a buyer who qualifies for a \$400,000 single-family rental could possibly qualify for a \$600,000 duplex. This is a game-changer!

## ✓ National News:

- The Pending Home Sales Index (PHSI), a forward-looking indicator of home sales based on contract signings, fell 1.2 percent to 103.7 in March.
- According to Lawrence Yun, Chief Economist for the National Association of Realtors®, "The falling contract signings are implying that multiple offers will soon dissipate and be replaced by much calmer and normalized market conditions."
- "A housing bubble can generally be defined as an unsustainable period of house price growth generated by artificial demand, such as loose underwriting or speculative buying," explains Odeta Kushi, Deputy Chief Economist at First American Financial Corporation. "The price growth in to-

day's market is driven by an extreme supply shortage relative to demand...The housing market today is not driven by loose lending standards, sub-prime mortgages, or by homeowners who are highly leveraged...The house price appreciation in today's housing market is supported by the fundamentals and characterized by a shortage of supply relative to demand."

## ✓ Mortgage News:

- Buyers of a median-priced home are looking at paying 50 percent more than one year ago with mortgage rates rising.
- A mortgage rate trap is making the housing market worse. Years of historically low rates, especially in the last two years, have helped millions of homeowners refinance into mortgages with rates between two and four percent, lowering their monthly payments by hundreds of dollars. Now as mortgage rates near five percent, these same homeowners are thinking twice when it comes to trading up, adding to the inventory shortage that is creating an affordability crisis for buyers.
- Any slowdown caused by higher mortgage rates will make the market a little easier for patient buyers. The market could be in for a shift this year as it copes with higher mortgage rates.
- The 30-year fixed-rate moved almost a half a point in April alone, increasing from 4.67 percent to 5.10 percent per Freddie Mac. Both rates include a 0.8 percent discount, adding five percent to a buyer's monthly payment in addition to the home price increase.
- Adjustable-rate mortgages are gaining popularity because their rates can be one percent or lower than a 30-year fixed. However, use with caution.
- Assumable loans require approval from the current owner's mortgage servicer and require the buyer to bring the additional funds which make up the full purchase price. This product worked in previous increasing rate markets but extreme appreciation is making the use of this product harder today.

## ✓ Quick Stats:

- Average active listings for April are 14,596 (1985-2021).
- Record-high April was 2006 with 29,045 listings and the record-low was set last year with 2,594 listings.
- The historical average increase in active listings from March to April is 8.49 percent. An increase of 44.26 percent this year represents a significant increase in housing inventory.

# EXPERT OPINION



## ANDREW ABRAMS

Chair of the DMAR Market Trends Committee and Denver Realtor®

Does this month's Market Trends report reflect the current market? It depends on how you are reading the stats. Fundamentally, two stats reflect what has happened and what will impact the future flow of the market. The number of closed transactions reflects the buyers' actions and thought processes from at least 30 days ago. If a buyer is thinking of purchasing in early March, they may not close until the end of April, so the closed data is reflected in May's report. That is the demand side and can be somewhat forecasted with market seasonality. The month-end active listings reflect the standing inventory at the end of a month, which is our supply. The relationship between closed sales and month-end active inventory impacts the supply and demand of the market and, therefore, many other stats including average sales price. The most significant factor influencing the supply and demand of this market is interest rates. With so many individuals refinancing due to low-interest rates on their house and interest rates north of five percent, there is minimal financial incentive to move. The majority of people buying are first-time homebuyers, people making life changes or those moving from out of state, which is reportedly slowing down.

The increased interest rates are already impacting the amount of inventory sitting on the market. While we are still relatively low, I no longer need to use the word "historic" as there were 610 fewer properties on the market last year compared to today. We normally see an 8.59 percent increase in month-over-month inventory. This month, we saw an outstanding 44.26 percent increase. While that does equate to less than 1,000 more properties currently on the market, it is a forecast of things to come. The potential impact of more inventory is fewer bidding wars, sellers having to fix inspection items and a lack of appraisal gaps.

While supply is on the rise, so are prices. The average price of a single-family detached home is \$825,073, representing a 3.93 percent increase from last month. With consecutive months of increased prices and increased interest rates, a buyer's monthly mortgage has increased dramatically. The average close-price-to-list-price ratio in April for the detached market was 107.29 percent. With the increase in supply, this number will decrease in the coming months. The close-price-to-list-price ratio is a great example of how the market was reacting a month ago. While buyers may be thinking they overpaid if they bought two months ago, this is not the case. They likely got a slightly lower interest rate and the market is continuing to rise, just not as fast.

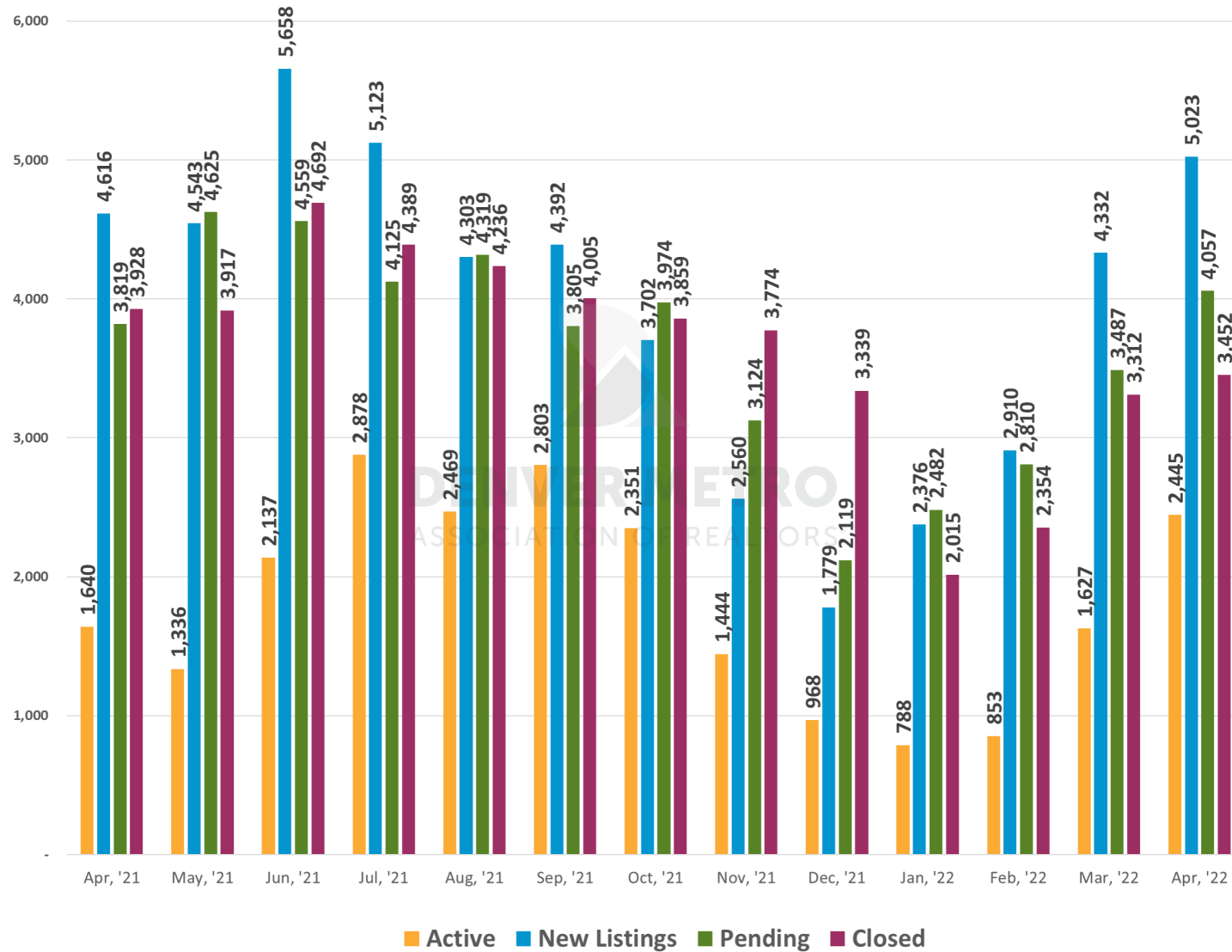
A more normalized market is healthy and breeds healthier decision-making. In the chaos of the recent market, buyers had been waiving their inspections, doing full appraisal gaps and even offering to make their earnest money non-refundable before getting an inspection. While those risks paid off in the form of equity, those days have passed, and we are shifting to a more responsible market. There will still be bidding wars, appraisal gaps and limited inspection items on future properties, but the frequency of those will be less. It has, and always will be, important to work with a Realtor®. Working with a Realtor® that is up-to-date on the market and can facilitate the ever-changing waters is imperative to be protected on one of the biggest financial and emotional decisions someone can make. Whether you are interested in how the market has fared in the past, or how it will fare in the future, understanding the relationship between supply and demand is imperative.

# Detached Single-Family

DMAR Market Trends | April 2022 Data

Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com

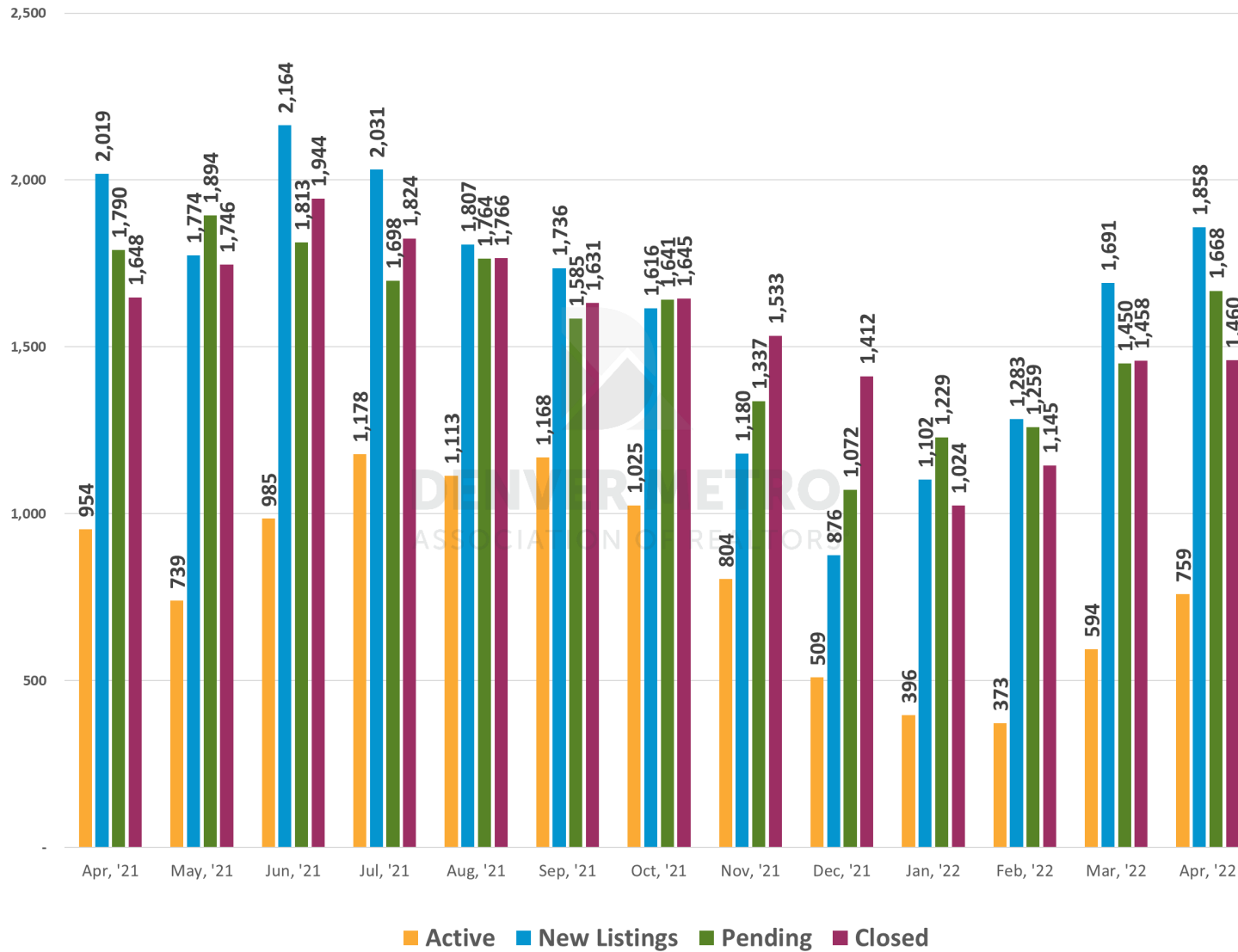


# Attached Single-Family

**DMAR Market Trends | April 2022 Data**

Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com

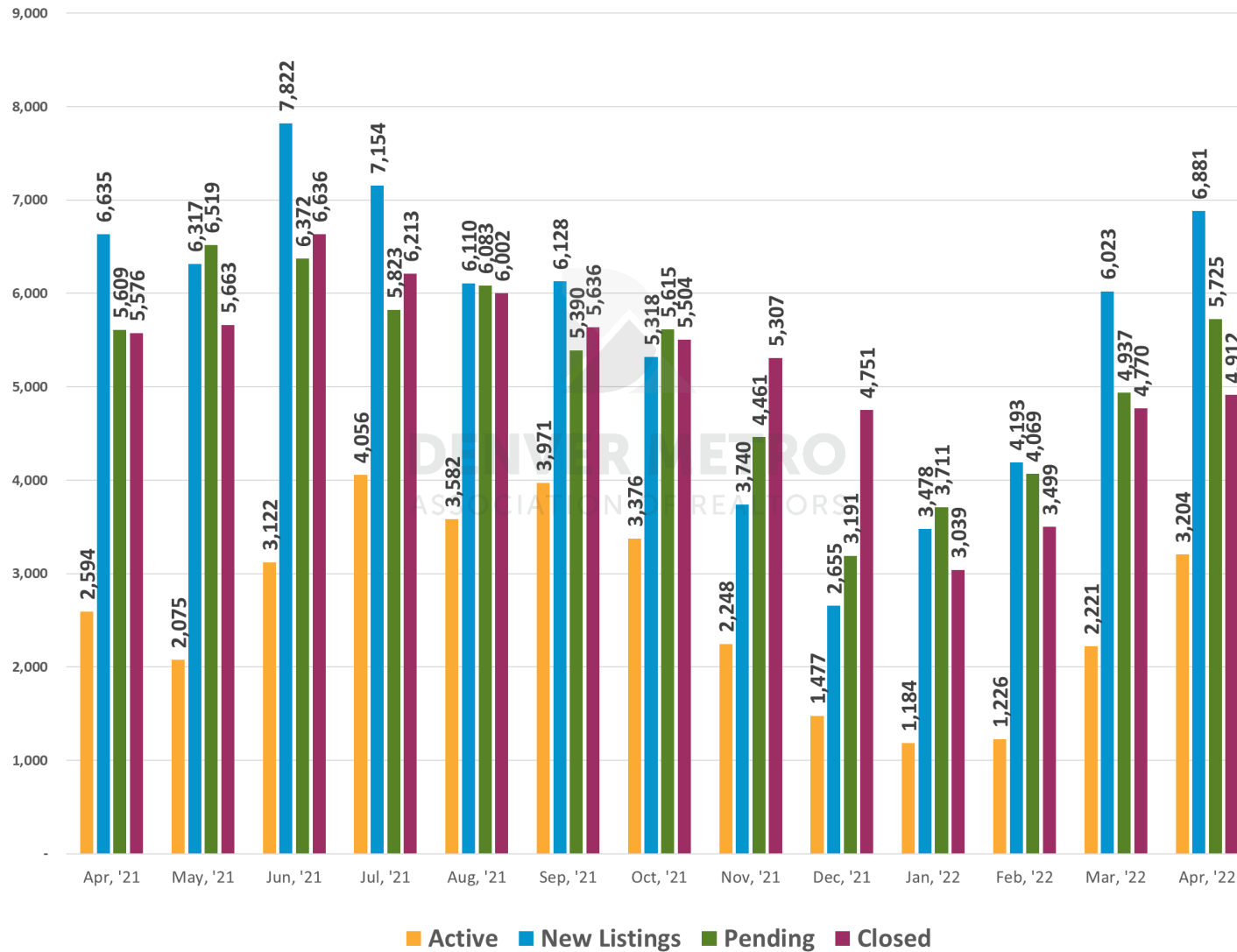


# Residential (Detached + Attached)

**DMAR Market Trends | April 2022 Data**

Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com

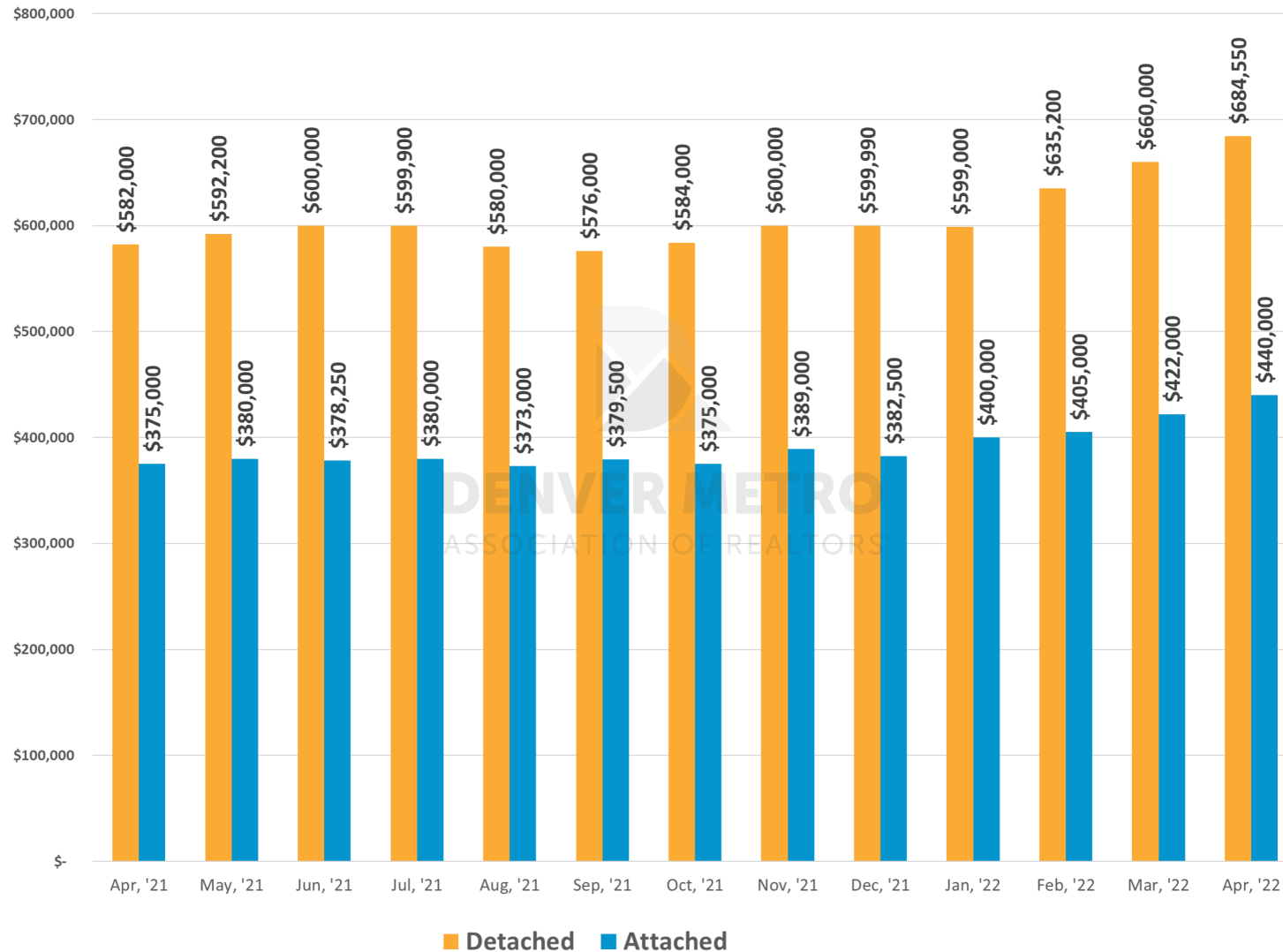

**DMAR MARKET TRENDS | MAY 2022**

# Median Close Price

**DMAR Market Trends | April 2022 Data**

Denver Metro Association of Realtors®

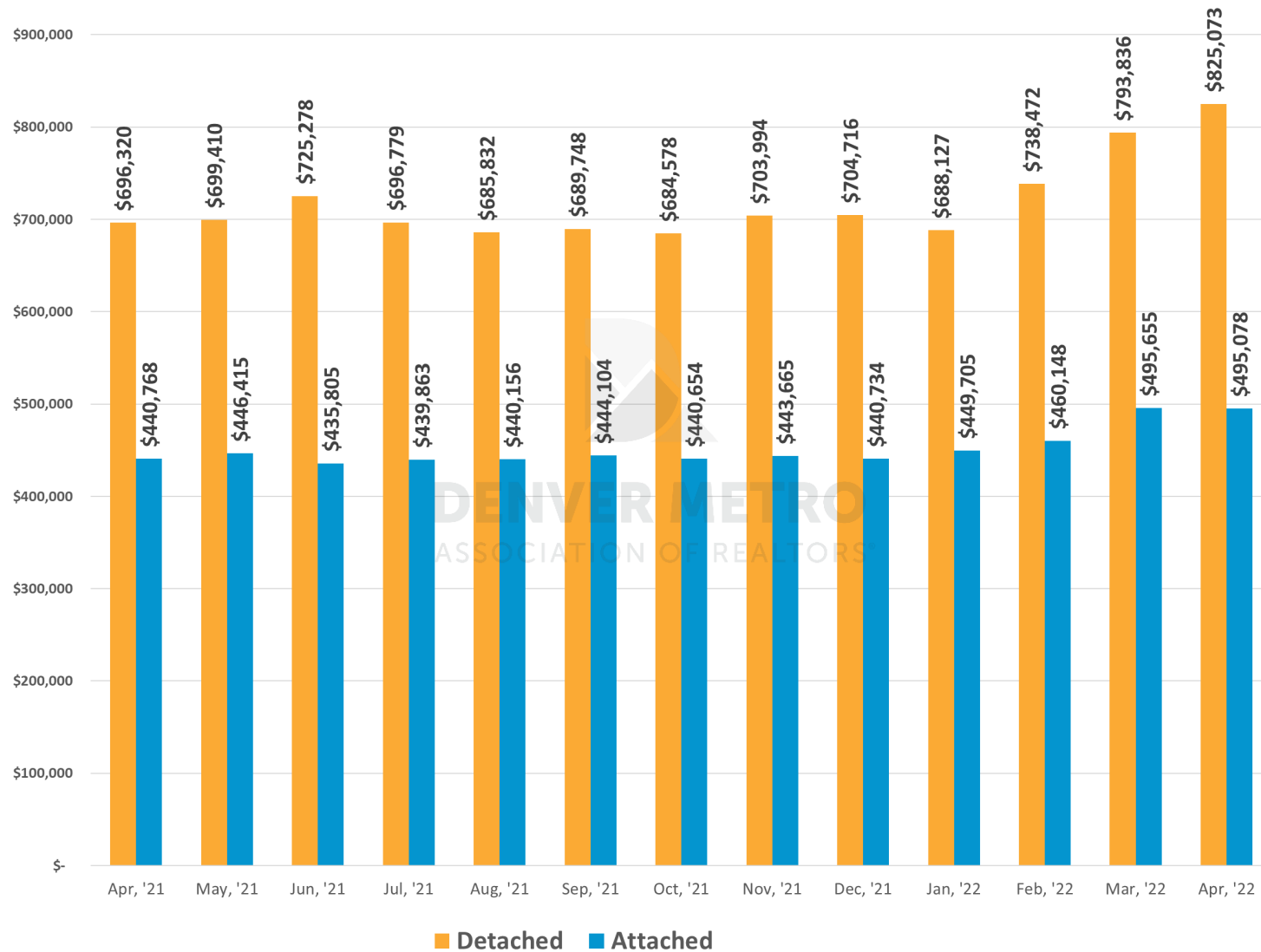
Source of MLS Data: REcolorado.com


**DMAR MARKET TRENDS | MAY 2022**



# Average Close Price

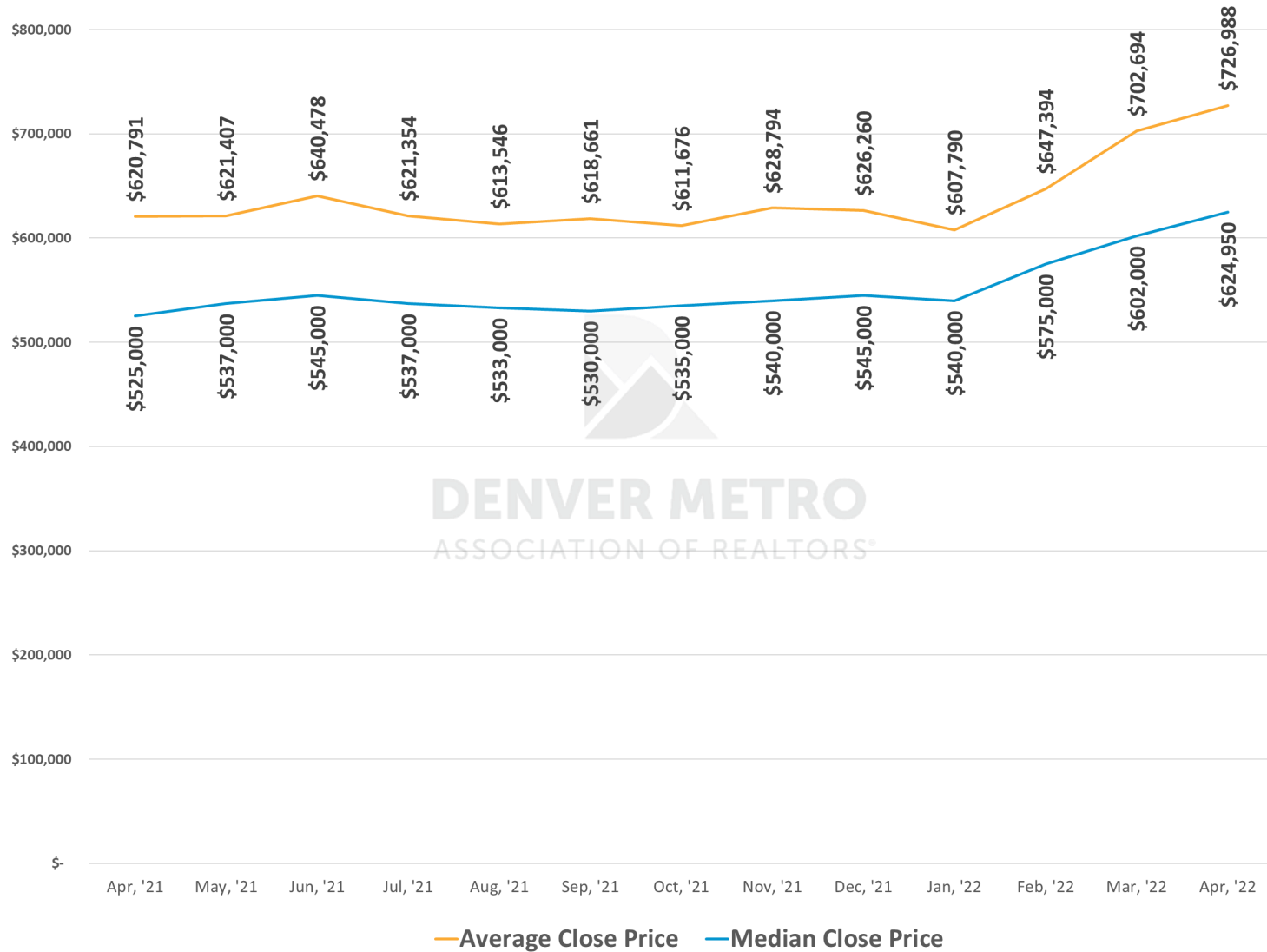
**DMAR Market Trends | April 2022 Data**  
 Denver Metro Association of Realtors®  
 Source of MLS Data: REcolorado.com



## DMAR MARKET TRENDS | MAY 2022

## Residential Close Price

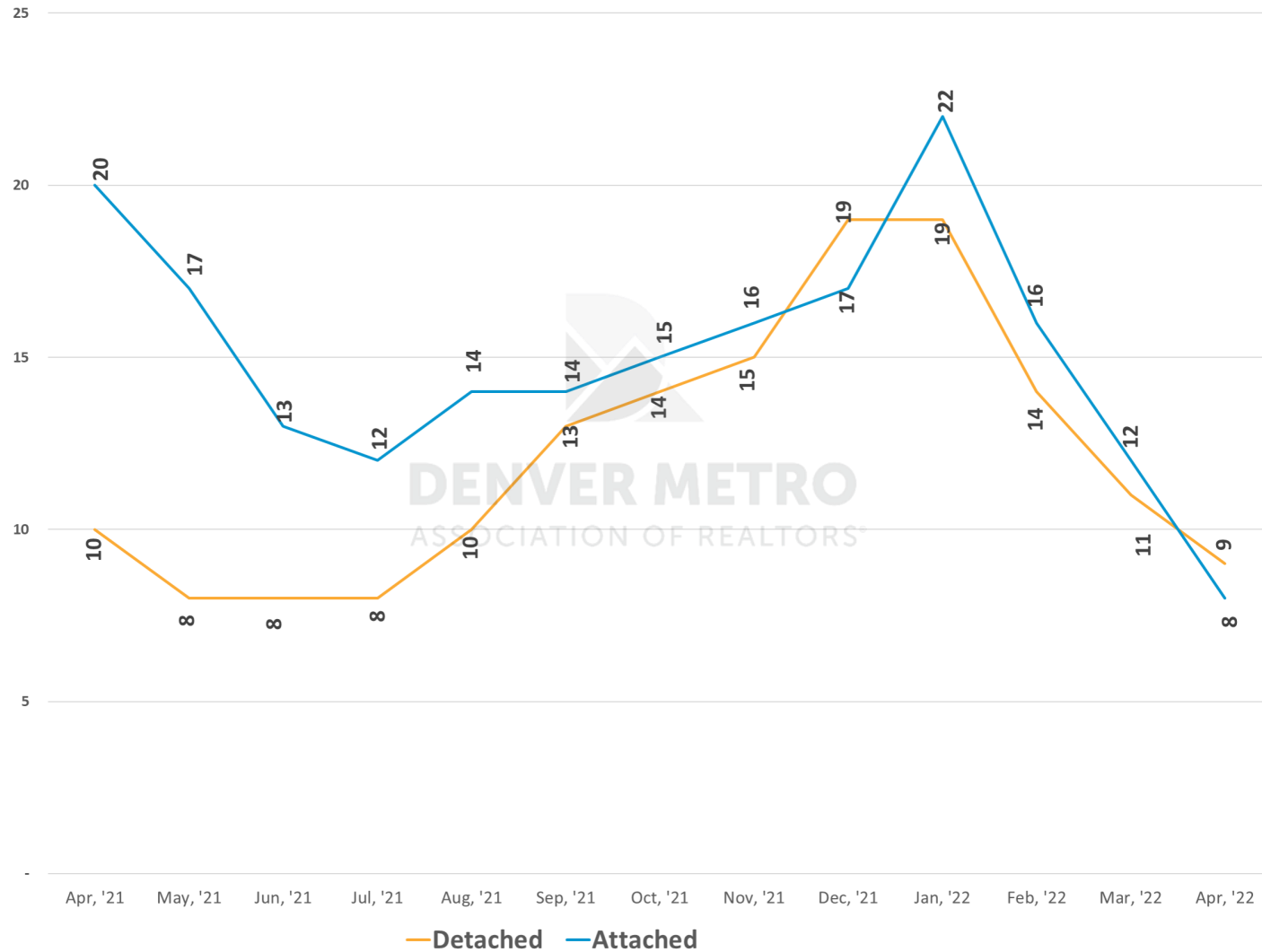
**DMAR Market Trends | April 2022 Data**  
Denver Metro Association of Realtors®  
Source of MLS Data: REcolorado.com



### DMAR MARKET TRENDS | MAY 2022

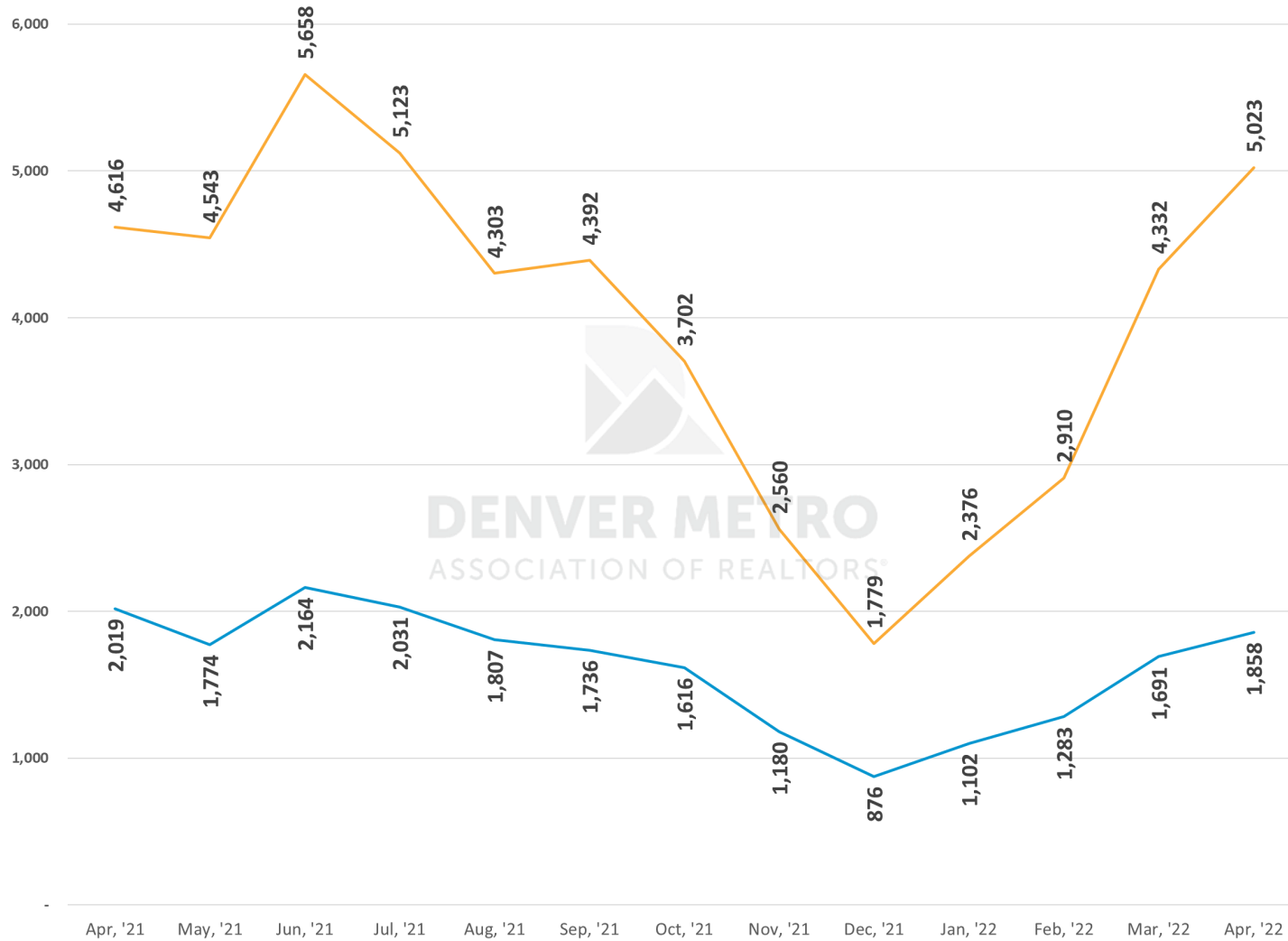
# Average Days in MLS

**DMAR Market Trends | April 2022 Data**  
Denver Metro Association of Realtors®  
Source of MLS Data: REcolorado.com



# New Listings

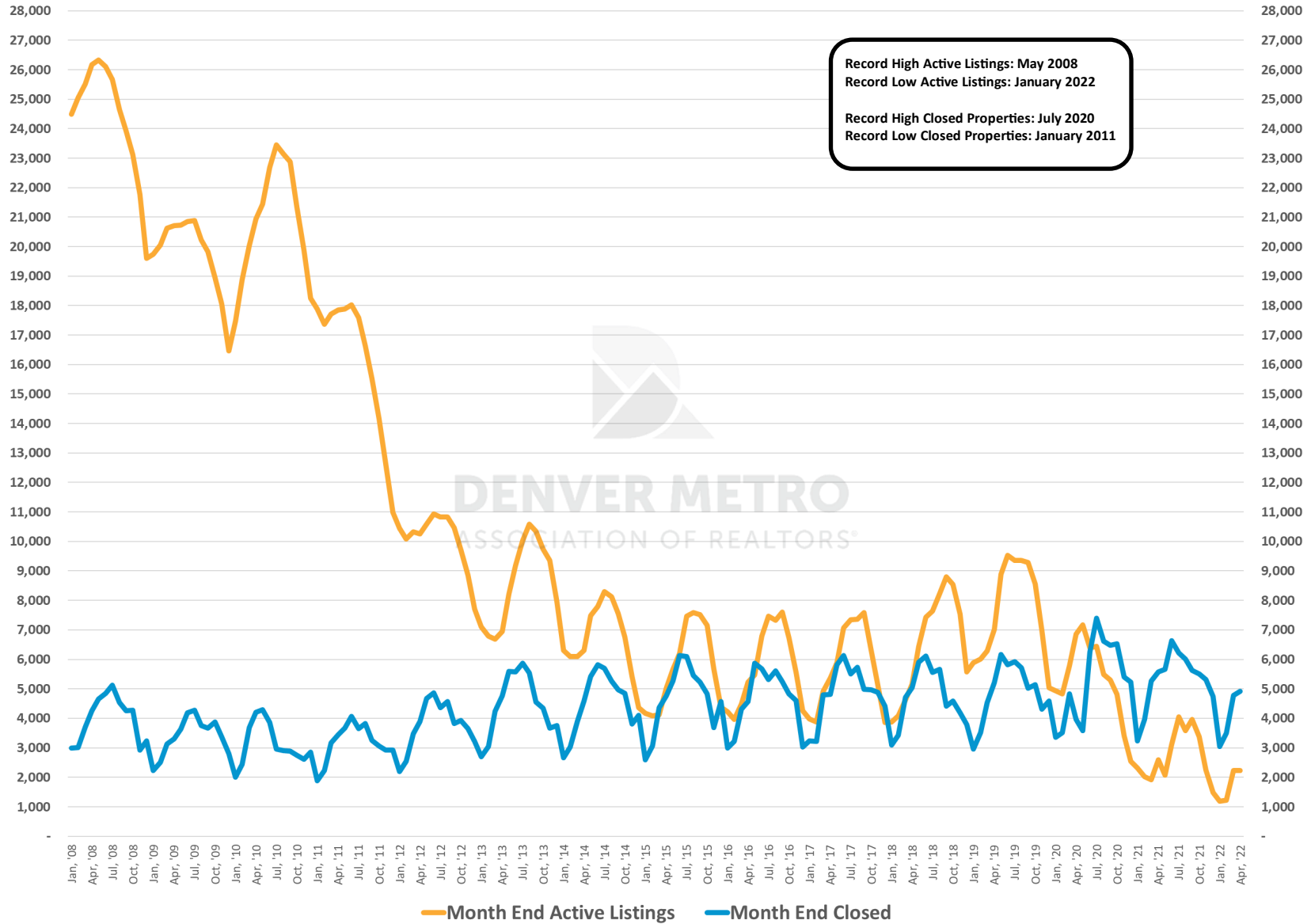
**DMAR Market Trends | April 2022 Data**  
 Denver Metro Association of Realtors®  
 Source of MLS Data: REcolorado.com



## DMAR MARKET TRENDS | MAY 2022

# Month End Active Listings and Month End Closed Homes

DMAR Market Trends | April 2022 Data  
Denver Metro Association of Realtors®  
Source of MLS Data: REcolorado.com



# DATA SNAPSHOT

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

|  | Apr, '22         | Prior Month      | Year Ago         | Prior Month | Year Ago |
|--|------------------|------------------|------------------|-------------|----------|
| <b>Residential (Detached + Attached)</b> |                  |                  |                  |             |          |
| Active Listings at Month End             | 3,204            | 2,221            | 2,594            | 44.26%      | 23.52%   |
| New Listings                             | 6,881            | 6,023            | 6,635            | 14.25%      | 3.71%    |
| Pending                                  | 5,725            | 4,937            | 5,609            | 15.96%      | 2.07%    |
| Closed                                   | 4,912            | 4,770            | 5,576            | 2.98%       | -11.91%  |
| Close Price - Average                    | \$ 726,988       | \$ 702,694       | \$ 620,791       | 3.46%       | 17.11%   |
| Close Price - Median                     | \$ 624,950       | \$ 602,000       | \$ 525,000       | 3.81%       | 19.04%   |
| Sales Volume                             | \$ 3,570,965,179 | \$ 3,351,850,355 | \$ 3,461,529,266 | 6.54%       | 3.16%    |
| Days in MLS - Average                    | 8                | 11               | 13               | -27.27%     | -38.46%  |
| Days in MLS - Median                     | 4                | 4                | 4                | 0.00%       | 0.00%    |
| Close Price/List Price                   | 107.00%          | 106.42%          | 104.56%          | 0.55%       | 2.33%    |
| <b>Detached</b>                          |                  |                  |                  |             |          |
| Active Listings at Month End             | 2,445            | 1,627            | 1,640            | 50.28%      | 49.09%   |
| New Listings                             | 5,023            | 4,332            | 4,616            | 15.95%      | 8.82%    |
| Pending                                  | 4,057            | 3,487            | 3,819            | 16.35%      | 6.23%    |
| Closed                                   | 3,452            | 3,312            | 3,928            | 4.23%       | -12.12%  |
| Close Price - Average                    | \$ 825,073       | \$ 793,836       | \$ 696,320       | 3.93%       | 18.49%   |
| Close Price - Median                     | \$ 684,550       | \$ 660,000       | \$ 582,000       | 3.72%       | 17.62%   |
| Sales Volume                             | \$ 2,848,151,761 | \$ 2,629,185,203 | \$ 2,735,144,408 | 8.33%       | 4.13%    |
| Days in MLS - Average                    | 9                | 11               | 10               | -18.18%     | -10.00%  |
| Days in MLS - Median                     | 4                | 4                | 4                | 0.00%       | 0.00%    |
| Close Price/List Price                   | 107.29%          | 106.67%          | 105.33%          | 0.58%       | 1.86%    |
| <b>Attached</b>                          |                  |                  |                  |             |          |
| Active Listings at Month End             | 759              | 594              | 954              | 27.78%      | -20.44%  |
| New Listings                             | 1,858            | 1,691            | 2,019            | 9.88%       | -7.97%   |
| Pending                                  | 1,668            | 1,450            | 1,790            | 15.03%      | -6.82%   |
| Closed                                   | 1,460            | 1,458            | 1,648            | 0.14%       | -11.41%  |
| Close Price - Average                    | \$ 495,078       | \$ 495,655       | \$ 440,768       | -0.12%      | 12.32%   |
| Close Price - Median                     | \$ 440,000       | \$ 422,000       | \$ 375,000       | 4.27%       | 17.33%   |
| Sales Volume                             | \$ 722,813,418   | \$ 722,665,152   | \$ 726,384,858   | 0.02%       | -0.49%   |
| Days in MLS - Average                    | 8                | 12               | 20               | -33.33%     | -60.00%  |
| Days in MLS - Median                     | 4                | 4                | 4                | 0.00%       | 0.00%    |
| Close Price/List Price                   | 106.30%          | 105.85%          | 102.72%          | 0.43%       | 3.49%    |

# APRIL DATA YTD 2022 to 2018

|  | YTD 2022          | YTD 2021          | YTD 2020         | YTD 2019         | YTD 2018         | '22 vs '21 | '21 vs '20 | '20 vs '19 | '19 vs '18 |
|--|-------------------|-------------------|------------------|------------------|------------------|------------|------------|------------|------------|
| <b>Residential (Detached + Attached)</b> |                   |                   |                  |                  |                  |            |            |            |            |
| Active Listings at Month End             | 3,204             | 2,594             | 6,855            | 7,012            | 5,160            | 23.52%     | -62.16%    | -2.24%     | 35.89%     |
| New Listings                             | 20,575            | 21,102            | 21,345           | 23,666           | 22,393           | -2.50%     | -1.14%     | -9.81%     | 5.68%      |
| Closed                                   | 16,250            | 18,049            | 16,025           | 16,216           | 16,288           | -9.97%     | 12.63%     | -1.18%     | -0.44%     |
| Close Price - Average                    | \$ 680,208        | \$ 583,545        | \$ 495,744       | \$ 477,029       | \$ 470,561       | 16.56%     | 17.71%     | 3.92%      | 1.37%      |
| Close Price - Median                     | \$ 590,000        | \$ 495,000        | \$ 435,000       | \$ 410,000       | \$ 405,000       | 19.19%     | 13.79%     | 6.10%      | 1.23%      |
| Sales Volume                             | \$ 11,053,371,889 | \$ 10,532,405,270 | \$ 7,944,292,046 | \$ 7,735,508,716 | \$ 7,664,499,822 | 4.95%      | 32.58%     | 2.70%      | 0.93%      |
| Days in MLS - Average                    | 13                | 20                | 33               | 34               | 28               | -35.00%    | -39.39%    | -2.94%     | 21.43%     |
| Days in MLS - Median                     | 4                 | 4                 | 9                | 12               | 6                | 0.00%      | -55.56%    | -25.00%    | 100.00%    |
| Close Price/List Price                   | 105.42%           | 102.91%           | 99.57%           | 99.24%           | 100.33%          | 2.44%      | 3.35%      | 0.33%      | -1.09%     |
| <b>Detached</b>                          |                   |                   |                  |                  |                  |            |            |            |            |
| Active Listings at Month End             | 2,445             | 1,640             | 4,576            | 4,891            | 3,851            | 49.09%     | -64.16%    | -6.44%     | 27.01%     |
| New Listings                             | 14,640            | 14,519            | 14,761           | 16,589           | 15,997           | 0.83%      | -1.64%     | -11.02%    | 3.70%      |
| Closed                                   | 11,154            | 12,150            | 11,183           | 11,375           | 11,355           | -8.20%     | 8.65%      | -1.69%     | 0.18%      |
| Close Price - Average                    | \$ 772,524        | \$ 665,108        | \$ 548,937       | \$ 527,288       | \$ 522,064       | 16.15%     | 21.16%     | 4.11%      | 1.00%      |
| Close Price - Median                     | \$ 650,000        | \$ 550,000        | \$ 474,990       | \$ 445,000       | \$ 440,000       | 18.18%     | 15.79%     | 6.74%      | 1.14%      |
| Sales Volume                             | \$ 8,616,734,358  | \$ 8,081,066,225  | \$ 6,138,763,304 | \$ 5,997,897,915 | \$ 5,928,033,674 | 6.63%      | 31.64%     | 2.35%      | 1.18%      |
| Days in MLS - Average                    | 12                | 16                | 32               | 35               | 29               | -25.00%    | -50.00%    | -8.57%     | 20.69%     |
| Days in MLS - Median                     | 4                 | 4                 | 8                | 12               | 6                | 0.00%      | -50.00%    | -33.33%    | 100.00%    |
| Close Price/List Price                   | 105.72%           | 103.66%           | 99.64%           | 99.23%           | 100.22%          | 1.99%      | 4.03%      | 0.41%      | -0.99%     |
| <b>Attached</b>                          |                   |                   |                  |                  |                  |            |            |            |            |
| Active Listings at Month End             | 759               | 954               | 2,279            | 2,121            | 1,309            | -20.44%    | -58.14%    | 7.45%      | 62.03%     |
| New Listings                             | 5,935             | 6,583             | 6,584            | 7,077            | 6,396            | -9.84%     | -0.02%     | -6.97%     | 10.65%     |
| Closed                                   | 5,096             | 5,899             | 4,842            | 4,841            | 4,933            | -13.61%    | 21.83%     | 0.02%      | -1.86%     |
| Close Price - Average                    | \$ 478,147        | \$ 415,552        | \$ 372,889       | \$ 358,936       | \$ 352,010       | 15.06%     | 11.44%     | 3.89%      | 1.97%      |
| Close Price - Median                     | \$ 416,000        | \$ 350,000        | \$ 319,950       | \$ 300,000       | \$ 296,000       | 18.86%     | 9.39%      | 6.65%      | 1.35%      |
| Sales Volume                             | \$ 2,436,637,531  | \$ 2,451,339,045  | \$ 1,805,528,742 | \$ 1,737,610,801 | \$ 1,736,466,148 | -0.60%     | 35.77%     | 3.91%      | 0.07%      |
| Days in MLS - Average                    | 14                | 27                | 35               | 32               | 25               | -48.15%    | -22.86%    | 9.38%      | 28.00%     |
| Days in MLS - Median                     | 4                 | 5                 | 11               | 12               | 6                | -20.00%    | -54.55%    | -8.33%     | 100.00%    |
| Close Price/List Price                   | 104.78%           | 101.38%           | 99.40%           | 99.26%           | 100.59%          | 3.35%      | 1.99%      | 0.14%      | -1.32%     |

# MARKET TRENDS

| Price Range            | Detached |        |      | Attached |        |      |
|------------------------|----------|--------|------|----------|--------|------|
|                        | Closed   | Active | MOI  | Closed   | Active | MOI  |
| Months of Inventory    |          |        |      |          |        |      |
| \$0 to \$99,999        | 1        | 1      | 1.00 | -        | -      |      |
| \$100,000 to \$199,999 | 4        | 4      | 1.00 | 43       | 13     | 0.30 |
| \$200,000 to \$299,999 | 8        | 15     | 1.88 | 170      | 73     | 0.43 |
| \$300,000 to \$399,999 | 65       | 37     | 0.57 | 340      | 151    | 0.44 |
| \$400,000 to \$499,999 | 319      | 194    | 0.61 | 369      | 128    | 0.35 |
| \$500,000 to \$749,999 | 1,688    | 997    | 0.59 | 382      | 215    | 0.56 |
| \$750,000 to \$999,999 | 768      | 598    | 0.78 | 96       | 76     | 0.79 |
| \$1,000,000 and over   | 599      | 599    | 1.00 | 60       | 103    | 1.72 |
| TOTALS                 | 3,452    | 2,445  | 0.71 | 1,460    | 759    | 0.52 |

| Price Range            | Detached        |                 | % change | Attached        |                 | % change |
|------------------------|-----------------|-----------------|----------|-----------------|-----------------|----------|
|                        | Closed Apr, '22 | Closed Mar, '22 |          | Closed Apr, '22 | Closed Mar, '22 |          |
| Month-Over-Month       |                 |                 |          |                 |                 |          |
| \$0 to \$99,999        | 1               | -               |          | -               | -               |          |
| \$100,000 to \$199,999 | 4               | 5               | -20.00%  | 43              | 41              | 4.88%    |
| \$200,000 to \$299,999 | 8               | 9               | -11.11%  | 170             | 213             | -20.19%  |
| \$300,000 to \$399,999 | 65              | 81              | -19.75%  | 340             | 371             | -8.36%   |
| \$400,000 to \$499,999 | 319             | 360             | -11.39%  | 369             | 312             | 18.27%   |
| \$500,000 to \$749,999 | 1,688           | 1,675           | 0.78%    | 382             | 370             | 3.24%    |
| \$750,000 to \$999,999 | 768             | 674             | 13.95%   | 96              | 86              | 11.63%   |
| \$1,000,000 and over   | 599             | 508             | 17.91%   | 60              | 65              | -7.69%   |
| TOTALS                 | 3,452           | 3,312           | 4.23%    | 1,460           | 1,458           | 0.14%    |

| Price Range            | Detached     |              | % change | Attached     |              | % change |
|------------------------|--------------|--------------|----------|--------------|--------------|----------|
|                        | YTD Apr, '22 | YTD Apr, '21 |          | YTD Apr, '22 | YTD Apr, '21 |          |
| Year-Over-Year         |              |              |          |              |              |          |
| \$0 to \$99,999        | 2            | 4            | -50.00%  | 2            | -            |          |
| \$100,000 to \$199,999 | 18           | 13           | 38.46%   | 197          | 473          | -58.35%  |
| \$200,000 to \$299,999 | 39           | 175          | -77.71%  | 750          | 1,441        | -47.95%  |
| \$300,000 to \$399,999 | 326          | 1,249        | -73.90%  | 1,294        | 1,674        | -22.70%  |
| \$400,000 to \$499,999 | 1,358        | 3,145        | -56.82%  | 1,178        | 996          | 18.27%   |
| \$500,000 to \$749,999 | 5,641        | 4,853        | 16.24%   | 1,183        | 910          | 30.00%   |
| \$750,000 to \$999,999 | 2,167        | 1,476        | 46.82%   | 302          | 242          | 24.79%   |
| \$1,000,000 and over   | 1,603        | 1,235        | 29.80%   | 190          | 163          | 16.56%   |
| TOTALS                 | 11,154       | 12,150       | -8.20%   | 5,096        | 5,899        | -13.61%  |



# EXPERT OPINIONS



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**Luxury Market (properties sold for \$1 million or more):** Luxury inventory is on the rise, with a staggering 57.65 percent increase in new listings from this time last year. But, let's take a closer look at that number. The average sales price for a home in Denver is now \$726,988, which is more than \$100,000 over the average sales price compared to this time last year (\$620,791). I remember just a few short years ago when the average price topped \$500,000, and that was a seismic shift. As a result of inflation, it's fair to reason that as prices climb in the Denver metro area, more homes will cross the threshold into the

Luxury Market. This may be due simply to list price or perhaps more likely due to bidding wars that end 20 percent or more over the original ask price. Either way, the Luxury Market is growing, and increased inventory is welcomed with open arms.

Market-wide there is a rise in inventory, a blessing for all the buyers out there. While some of the inventory increase is due to seasonality, meaning we see more listings hit the market in the warmer months, the Luxury Market is never one to be outdone, and it certainly delivered. New listings for detached homes rose 26.62 percent from last month, but the real news is the 63.73 percent jump from last year for new listings. Pending sales rose 27.15 percent to 562 properties and 599 closed homes, a 17.91 percent increase from last month. Not surprisingly, the average days in MLS decreased to 14 days from 17 last month, while the median days in MLS of four days held strong month-to-month. Speaking of bidding wars, the close-price-to-list-price ratio jumped slightly to 108.45 percent up just 0.39 percent from last month. Most notably, this data point was 102.62 percent this time last year, which means there has been a 5.68 percent rise in the last year. As such, the price per square foot total also jumped 16.27 percent from last year to \$386 per square foot.

Although the attached segment of the Luxury Market performs differently than the detached segment, there are some great numbers to report here as well. New listings rose 14.47 percent to 87, up from 76 last month and even 74 this time last year. Pending sales also rose 5.26 percent from last month to 60 properties, a jump of 22.45 percent from last year with 49. Closed volume slowed, however, with a drop of 7.69 percent to 60, down from 65 last month and down from 63 last year. The real news here is the 39.29 percent month-over-month decrease - and 61.36 year-over-year decrease - in average days in MLS from 28 days in March to 17 days in April. Additionally, the close-price-to-list-price ratio rose 4.29 percent from this time last year. It appears the attached market is gaining steam after performing a bit sluggishly over the last few years.

The spring selling season is off to a great start. It feels as though more inventory is becoming available than even the data represents. My partner and I have had more listings this year than we've ever had which feels like a slight change in the marketplace with more Denverites opting to either sell investment properties, move out of state or jump into this crazy market like myself. To keep some perspective, the Luxury Market year-to-date has 2,350 new listings with 1,793 closed. Back in 2018, there were 1,283 new listings

with 649 closed properties. — **Libby Levinson-Katz, DMAR Market Trends Committee member and Denver Realtor®**



**Signature Market (properties sold between \$750,000 and \$999,999):** As we enter May, home prices and interest rates in the Denver metro continue to rise, setting us up for an interesting summer. This year is unique and worth watching from a real estate perspective. After two summers of pandemic-related travel restrictions and a year of refinancing to record-low interest rates, will more homeowners take advantage of a strong seller's market or instead enjoy their lower payments and a summer filled with travel and family activity?

April may have provided a sample of what is to come. In the Signature Market, covering homes in the \$750,000 to \$999,999 price range and representing 17.59 percent of homes sold for the month, new listings were up 29.50 percent over last month, and up 77.87 percent over last year. With that, we also saw an increase in pending sales over last month, up 33.76 percent, and over last year, up 73.86 percent.

While listing agents reported less traffic for open houses and showings compared to earlier in the year, possibly a side effect of the increased interest rates, days in MLS dropped from 13 to eight while offers remained strong and continued to push new highs. Homes closed in April at 107.36 percent over list in the Signature Market, which calculates to \$58,090 over list price on average. We will be watching this trend closely in May to see how it continues as most homes that went under contract in April will close in May.

A sign of the shifting, higher-priced market, the Signature Market has seen a significant increase in new listings year-to-date compared to 2021 and 2020, up 59.75 percent and 25.00 percent, respectively. This is further highlighted when compared to the overall Denver metro market, where new listings were up 23.52 percent year-to-date but down 62.16 percent over the first four months of 2020.

This meaningful inventory bump in the Signature Market underscores what appears to be inevitable — the average sale price in Denver metro is quickly approaching the \$750,000 threshold and may soon find itself inside its doors. While each situation is different, homeowners looking to upgrade or downsize can benefit by selling in this hot market despite higher interest rates when they turn around to buy. And for those renters concerned with interest rates pushing the mid to upper five percent range, the alternative is to keep renting and lose out on equity that comes with buying, which is like paying 100 percent interest!

Like the weather, the real estate market in Denver metro is heating up. Grab your sunscreen and a great Realtor® to help you navigate these hotter days. — **Nick DiPasquale, DMAR Market Trends Committee member and Denver Realtor®**

# EXPERT OPINIONS



**Premier Market (properties sold between \$500,000 and \$749,999):** With rising interest rates, but also increasing inventory, it's not time to sit on the sidelines. Now is "go" time, because the metro Denver Premier Market in April continued steamrolling straight ahead.

Inventory is increasing! April 2022 brought 2,734 new residential listings to the Premier Market, representing an 11.50 percent increase over

March, and an increase of 23.21 percent compared to April 2021. Before getting too giddy, keep in mind some portion of this increase must be attributed to the shrinking existence of homes fitting into the Classic Market. Nonetheless, homebuyers are seeing more inventory to shop. In fact, the Premier Market has posted 27.83 percent more residential new listings year-to-date compared to 2021, an increase of 1,800 combined detached and attached properties.

Though buyers have more inventory to choose from, April's close-price-to-list-price ratio finished at 107.09 percent for residential properties, and the endeavor of securing a Premier Market property is as competitive as ever. At 105.53 percent year-to-date, the Premier Market residential close-price-to-list-price ratio is 1.47 percent higher than last year. Up against the difficulty of trying to purchase a property likely to have appreciated between 15 to 20 percent since last year, on top of needing to be even more competitive with the purchase offer terms, buyers won't find many "deals" in the market at current conditions. Acting quickly and decisively is imperative, with Premier Market properties across the board seeing just four days as the median days in MLS.

Nobody knows how rising interest rates applied to metro Denver's home prices will play out. Fundamentally, markets have a threshold, a point where a specific market can take no more of prevailing market conditions at the current production level. Whereabouts that point exists for the Premier Market isn't a prediction I'm keen to make, but I do feel comfortable with the opinion that our market could absorb more inventory, now. Down the road, in the event that any hypothetical inventory boon creates a bit of downward pressure on selling speed and the close-price-to-list-

price ratio, seismic shifts to the overall market - instantaneously or quickly - are unlikely. If transacting in the metro Denver market, whether in the Premier Market or another price bracket, is one of your remaining resolutions for 2022, you better get going... it'll be 2023 before we know it! —

**William Maline, DMAR Market Trends Committee member and Denver Realtor®**



**Classic Market (properties sold between \$300,000 and \$499,999):** The Classic Market is a shrinking portion of the total overall market. Of the 3,204 active listings available at month-end, only 510 of them fall into the Classic segment which is 15.9 percent of the total market.

The number of attached homes in the Classic Market is greater than the number of detached homes available for sale. Looking back at April 2018, there were 8,245 newly-listed detached homes and 2,220 newly-listed attached homes. Move forward to April 2022, there were 2,624 newly-listed detached homes and 2,800 attached homes. This price point is now comprised mostly of attached condos and townhomes.

Overall, the Classic Market did gain some much-needed supply and added 105 homes to the market from last month, but still 804 homes less than April 2021, or 32.47 percent less, which means the Classic Market segment is still severely undersupplied and continuing to be a strong seller's market with price pressure as indicated by the 106.50 percent close-price-to-list-price ratio. That is up 0.62 percent from last month and up 1.69 percent from the same month last year.

Representing a shrinking entry point in the market, the Classic Market is still a strong seller's market but has added much-needed inventory. The entire market is now facing the effects of the rapid increase in mortgage interest rates as well as the potential effects of a looming recession. It will be interesting to see moving forward how these factors impact the entry home and if fatigued buyers will see more relief. — **Jon Roberts, 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

|  | Apr, '22        | Prior Month    | Last Year      | Prior Month | Last Year |
|--|-----------------|----------------|----------------|-------------|-----------|
| <b>Residential</b> (Detached + Attached) |                 |                |                |             |           |
| New Listings                             | 886             | 707            | 562            | 25.32%      | 57.65%    |
| Pending                                  | 622             | 499            | 427            | 24.65%      | 45.67%    |
| Closed                                   | 659             | 573            | 516            | 15.01%      | 27.71%    |
| Sales Volume                             | \$1,061,344,387 | \$ 934,462,224 | \$ 809,106,726 | 13.58%      | 31.17%    |
| Days in MLS - Average                    | 14              | 18             | 27             | -22.22%     | -48.15%   |
| Days in MLS - Median                     | 4               | 4              | 5              | 0.00%       | -20.00%   |
| Close Price/List Price                   | 108.17%         | 107.75%        | 102.42%        | 0.39%       | 5.61%     |
| PSF Total                                | \$ 399          | \$ 408         | \$ 360         | -2.21%      | 10.83%    |
| <b>Detached</b>                          |                 |                |                |             |           |
| New Listings                             | 799             | 631            | 488            | 26.62%      | 63.73%    |
| Pending                                  | 562             | 442            | 378            | 27.15%      | 48.68%    |
| Closed                                   | 599             | 508            | 453            | 17.91%      | 32.23%    |
| Sales Volume                             | \$ 980,784,643  | \$ 832,204,523 | \$ 718,313,554 | 17.85%      | 36.54%    |
| Days in MLS - Average                    | 14              | 17             | 25             | -17.65%     | -44.00%   |
| Days in MLS - Median                     | 4               | 4              | 5              | 0.00%       | -20.00%   |
| Close Price/List Price                   | 108.45%         | 108.03%        | 102.62%        | 0.39%       | 5.68%     |
| PSF Total                                | \$ 386          | \$ 385         | \$ 332         | 0.26%       | 16.27%    |
| <b>Attached</b>                          |                 |                |                |             |           |
| New Listings                             | 87              | 76             | 74             | 14.47%      | 17.57%    |
| Pending                                  | 60              | 57             | 49             | 5.26%       | 22.45%    |
| Closed                                   | 60              | 65             | 63             | -7.69%      | -4.76%    |
| Sales Volume                             | \$ 80,559,744   | \$ 102,257,701 | \$ 90,793,172  | -21.22%     | -11.27%   |
| Days in MLS - Average                    | 17              | 28             | 44             | -39.29%     | -61.36%   |
| Days in MLS - Median                     | 4               | 5              | 5              | -20.00%     | -20.00%   |
| Close Price/List Price                   | 105.31%         | 105.48%        | 100.98%        | -0.16%      | 4.29%     |
| PSF Total                                | \$ 524          | \$ 586         | \$ 560         | -10.58%     | -6.43%    |

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

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

|  | YTD 2022         | YTD 2021         | YTD 2020         | YTD 2019         | YTD 2018       | '22 vs '21 | '21 vs '20 | '20 vs '19 | '19 vs '18 |
|--|------------------|------------------|------------------|------------------|----------------|------------|------------|------------|------------|
| <b>Residential (Detached + Attached)</b> |                  |                  |                  |                  |                |            |            |            |            |
| New Listings                             | 2,350            | 1,667            | 1,306            | 1,426            | 1,283          | 40.97%     | 27.64%     | -8.42%     | 11.15%     |
| Pending                                  | 1,832            | 1,477            | 668              | 882              | 794            | 24.04%     | 121.11%    | -24.26%    | 11.08%     |
| Closed                                   | 1,793            | 1,398            | 661              | 654              | 649            | 28.25%     | 111.50%    | 1.07%      | 0.77%      |
| Sales Volume                             | \$ 2,855,579,066 | \$ 2,236,562,297 | \$ 1,001,588,109 | \$ 1,033,556,416 | \$ 992,087,056 | 27.68%     | 123.30%    | -3.09%     | 4.18%      |
| Days in MLS - Average                    | 20               | 47               | 63               | 67               | 78             | -57.45%    | -25.40%    | -5.97%     | -14.10%    |
| Days in MLS - Median                     | 4                | 6                | 23               | 22               | 32             | -33.33%    | -73.91%    | 4.55%      | -31.25%    |
| Close Price/List Price                   | 106.77%          | 100.73%          | 97.05%           | 97.61%           | 97.43%         | 6.00%      | 3.79%      | -0.57%     | 0.18%      |
| PSF Total                                | \$ 395           | \$ 357           | \$ 352           | \$ 335           | \$ 298         | 10.64%     | 1.42%      | 5.07%      | 12.42%     |
| <b>Detached</b>                          |                  |                  |                  |                  |                |            |            |            |            |
| New Listings                             | 2,094            | 1,445            | 1,142            | 1,267            | 1,149          | 44.91%     | 26.53%     | -9.87%     | 10.27%     |
| Pending                                  | 1,637            | 1,318            | 600              | 787              | 722            | 24.20%     | 119.67%    | -23.76%    | 9.00%      |
| Closed                                   | 1,603            | 1,235            | 586              | 581              | 592            | 29.80%     | 110.75%    | 0.86%      | -1.86%     |
| Sales Volume                             | \$ 2,572,381,124 | \$ 1,997,711,090 | \$ 890,524,705   | \$ 909,549,417   | \$ 900,429,097 | 28.77%     | 124.33%    | -2.09%     | 1.01%      |
| Days in MLS - Average                    | 18               | 46               | 62               | 67               | 78             | -60.87%    | -25.81%    | -7.46%     | -14.10%    |
| Days in MLS - Median                     | 4                | 6                | 21               | 22               | 31             | -33.33%    | -71.43%    | -4.55%     | -29.03%    |
| Close Price/List Price                   | 107.00%          | 100.86%          | 97.07%           | 97.60%           | 97.49%         | 6.09%      | 3.90%      | -0.54%     | 0.11%      |
| PSF Total                                | \$ 375           | \$ 333           | \$ 319           | \$ 298           | \$ 279         | 12.61%     | 4.39%      | 7.05%      | 6.81%      |
| <b>Attached</b>                          |                  |                  |                  |                  |                |            |            |            |            |
| New Listings                             | 256              | 222              | 164              | 159              | 134            | 15.32%     | 35.37%     | 3.14%      | 18.66%     |
| Pending                                  | 195              | 159              | 68               | 95               | 72             | 22.64%     | 133.82%    | -28.42%    | 31.94%     |
| Closed                                   | 190              | 163              | 75               | 73               | 57             | 16.56%     | 117.33%    | 2.74%      | 28.07%     |
| Sales Volume                             | \$ 283,197,942   | \$ 238,851,207   | \$ 111,063,404   | \$ 124,006,999   | \$ 91,657,959  | 18.57%     | 115.06%    | -10.44%    | 35.29%     |
| Days in MLS - Average                    | 38               | 51               | 71               | 63               | 73             | -25.49%    | -28.17%    | 12.70%     | -13.70%    |
| Days in MLS - Median                     | 4                | 7                | 36               | 24               | 34             | -42.86%    | -80.56%    | 50.00%     | -29.41%    |
| Close Price/List Price                   | 104.88%          | 99.74%           | 96.89%           | 97.75%           | 96.87%         | 5.15%      | 2.94%      | -0.88%     | 0.91%      |
| PSF Total                                | \$ 566           | \$ 544           | \$ 613           | \$ 626           | \$ 503         | 4.04%      | -11.26%    | -2.08%     | 24.45%     |

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

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

|  | Apr, '22       | Prior Month    | Last Year      | Prior Month | Last Year |
|--|----------------|----------------|----------------|-------------|-----------|
| <b>Residential</b> (Detached + Attached) |                |                |                |             |           |
| New Listings                             | 1238           | 956            | 696            | 29.50%      | 77.87%    |
| Pending                                  | 951            | 711            | 547            | 33.76%      | 73.86%    |
| Closed                                   | 864            | 760            | 632            | 13.68%      | 36.71%    |
| Sales Volume                             | \$ 732,118,171 | \$ 640,736,855 | \$ 535,533,042 | 14.26%      | 36.71%    |
| Days in MLS - Average                    | 8              | 13             | 14             | -38.46%     | -42.86%   |
| Days in MLS - Median                     | 4              | 4              | 4              | 0.00%       | 0.00%     |
| Close Price/List Price                   | 107.36%        | 106.93%        | 104.56%        | 0.40%       | 2.68%     |
| PSF Total                                | \$ 310         | \$ 301         | \$ 276         | 2.99%       | 12.32%    |
| <b>Detached</b>                          |                |                |                |             |           |
| New Listings                             | 1,129          | 863            | 586            | 30.82%      | 92.66%    |
| Pending                                  | 849            | 646            | 462            | 31.42%      | 83.77%    |
| Closed                                   | 768            | 674            | 566            | 13.95%      | 35.69%    |
| Sales Volume                             | \$ 650,850,163 | \$ 568,080,160 | \$ 478,584,544 | 14.57%      | 35.99%    |
| Days in MLS - Average                    | 8              | 11             | 12             | -27.27%     | -33.33%   |
| Days in MLS - Median                     | 4              | 4              | 4              | 0.00%       | 0.00%     |
| Close Price/List Price                   | 107.49%        | 107.15%        | 104.98%        | 0.32%       | 2.39%     |
| PSF Total                                | \$ 293         | \$ 280         | \$ 260         | 4.64%       | 12.69%    |
| <b>Attached</b>                          |                |                |                |             |           |
| New Listings                             | 109            | 93             | 110            | 17.20%      | -0.91%    |
| Pending                                  | 102            | 65             | 85             | 56.92%      | 20.00%    |
| Closed                                   | 96             | 86             | 66             | 11.63%      | 45.45%    |
| Sales Volume                             | \$ 81,268,008  | \$ 72,656,695  | \$ 56,948,498  | 11.85%      | 42.70%    |
| Days in MLS - Average                    | 10             | 22             | 33             | -54.55%     | -69.70%   |
| Days in MLS - Median                     | 4              | 5              | 5              | -20.00%     | -20.00%   |
| Close Price/List Price                   | 106.35%        | 105.20%        | 100.98%        | 1.09%       | 5.32%     |
| PSF Total                                | \$ 444         | \$ 462         | \$ 415         | -3.90%      | 6.99%     |



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

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

|  | YTD 2022         | YTD 2021         | YTD 2020       | YTD 2019       | YTD 2018       | '22 vs '21 | '21 vs '20 | '20 vs '19 | '19 vs '18 |
|--|------------------|------------------|----------------|----------------|----------------|------------|------------|------------|------------|
| <b>Residential (Detached + Attached)</b> |                  |                  |                |                |                |            |            |            |            |
| New Listings                             | 3,259            | 2,040            | 1,632          | 1,613          | 1,443          | 59.75%     | 25.00%     | 1.18%      | 11.78%     |
| Pending                                  | 2,700            | 1,899            | 1,037          | 1,141          | 1,078          | 42.18%     | 83.12%     | -9.11%     | 5.84%      |
| Closed                                   | 2,469            | 1,718            | 943            | 821            | 832            | 43.71%     | 82.18%     | 14.86%     | -1.32%     |
| Sales Volume                             | \$ 2,085,011,354 | \$ 1,460,332,489 | \$ 795,518,917 | \$ 693,791,715 | \$ 708,651,539 | 42.78%     | 83.57%     | 14.66%     | -2.10%     |
| Days in MLS - Average                    | 13               | 23               | 44             | 50             | 55             | -43.48%    | -47.73%    | -12.00%    | -9.09%     |
| Days in MLS - Median                     | 4                | 5                | 13             | 19             | 16             | -20.00%    | -61.54%    | -31.58%    | 18.75%     |
| Close Price/List Price                   | 106.15%          | 102.82%          | 99.09%         | 98.88%         | 99.08%         | 3.24%      | 3.76%      | 0.21%      | -0.20%     |
| PSF Total                                | \$ 304           | \$ 273           | \$ 247         | \$ 246         | \$ 238         | 11.36%     | 10.53%     | 0.41%      | 3.36%      |
| <b>Detached</b>                          |                  |                  |                |                |                |            |            |            |            |
| New Listings                             | 2,920            | 1,707            | 1,331          | 1,348          | 1,207          | 71.06%     | 28.25%     | -1.26%     | 11.68%     |
| Pending                                  | 2,400            | 1,593            | 867            | 958            | 912            | 50.66%     | 83.74%     | -9.50%     | 5.04%      |
| Closed                                   | 2,167            | 1,476            | 783            | 667            | 689            | 46.82%     | 88.51%     | 17.39%     | -3.19%     |
| Sales Volume                             | \$ 1,830,126,388 | \$ 1,252,088,312 | \$ 658,917,552 | \$ 562,918,226 | \$ 587,636,697 | 46.17%     | 90.02%     | 17.05%     | -4.21%     |
| Days in MLS - Average                    | 12               | 19               | 45             | 50             | 56             | -36.84%    | -57.78%    | -10.00%    | -10.71%    |
| Days in MLS - Median                     | 4                | 4                | 12             | 18             | 17             | 0.00%      | -66.67%    | -33.33%    | 5.88%      |
| Close Price/List Price                   | 106.42%          | 103.27%          | 99.11%         | 98.88%         | 99.04%         | 3.05%      | 4.20%      | 0.23%      | -0.16%     |
| PSF Total                                | \$ 284           | \$ 253           | \$ 225         | \$ 225         | \$ 218         | 12.25%     | 12.44%     | 0.00%      | 3.21%      |
| <b>Attached</b>                          |                  |                  |                |                |                |            |            |            |            |
| New Listings                             | 339              | 333              | 301            | 265            | 236            | 1.80%      | 10.63%     | 13.58%     | 12.29%     |
| Pending                                  | 300              | 306              | 170            | 183            | 166            | -1.96%     | 80.00%     | -7.10%     | 10.24%     |
| Closed                                   | 302              | 242              | 160            | 154            | 143            | 24.79%     | 51.25%     | 3.90%      | 7.69%      |
| Sales Volume                             | \$ 254,884,966   | \$ 208,244,177   | \$ 136,601,365 | \$ 130,873,489 | \$ 121,014,842 | 22.40%     | 52.45%     | 4.38%      | 8.15%      |
| Days in MLS - Average                    | 23               | 50               | 41             | 53             | 55             | -54.00%    | 21.95%     | -22.64%    | -3.64%     |
| Days in MLS - Median                     | 5                | 10               | 16             | 25             | 14             | -50.00%    | -37.50%    | -36.00%    | 78.57%     |
| Close Price/List Price                   | 104.27%          | 100.09%          | 99.00%         | 98.86%         | 99.29%         | 4.18%      | 1.10%      | 0.14%      | -0.43%     |
| PSF Total                                | \$ 452           | \$ 396           | \$ 353         | \$ 337         | \$ 336         | 14.14%     | 12.18%     | 4.75%      | 0.30%      |

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

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

|  | Apr, '22         | Prior Month      | Last Year        | Prior Month | Last Year |
|--|------------------|------------------|------------------|-------------|-----------|
| <b>Residential</b> (Detached + Attached) |                  |                  |                  |             |           |
| New Listings                             | 2,734            | 2,452            | 2,219            | 11.50%      | 23.21%    |
| Pending                                  | 2,284            | 2,038            | 1,862            | 12.07%      | 22.66%    |
| Closed                                   | 2,070            | 2,045            | 1,988            | 1.22%       | 4.12%     |
| Sales Volume                             | \$ 1,271,116,895 | \$ 1,250,471,032 | \$ 1,198,011,052 | 1.65%       | 6.10%     |
| Days in MLS - Average                    | 8                | 11               | 10               | -27.27%     | -20.00%   |
| Days in MLS - Median                     | 4                | 4                | 4                | 0.00%       | 0.00%     |
| Close Price/List Price                   | 107.09%          | 106.56%          | 105.54%          | 0.50%       | 1.47%     |
| PSF Total                                | \$ 313           | \$ 305           | \$ 264           | 2.62%       | 18.56%    |
| <b>Detached</b>                          |                  |                  |                  |             |           |
| New Listings                             | 2,285            | 2,064            | 1,879            | 10.71%      | 21.61%    |
| Pending                                  | 1,909            | 1,719            | 1,557            | 11.05%      | 22.61%    |
| Closed                                   | 1,688            | 1,675            | 1,682            | 0.78%       | 0.36%     |
| Sales Volume                             | \$ 1,043,932,861 | \$ 1,031,411,447 | \$ 1,015,464,275 | 1.21%       | 2.80%     |
| Days in MLS - Average                    | 7                | 10               | 7                | -30.00%     | 0.00%     |
| Days in MLS - Median                     | 4                | 4                | 4                | 0.00%       | 0.00%     |
| Close Price/List Price                   | 107.31%          | 106.71%          | 106.19%          | 0.56%       | 1.05%     |
| PSF Total                                | \$ 298           | \$ 291           | \$ 244           | 2.41%       | 22.13%    |
| <b>Attached</b>                          |                  |                  |                  |             |           |
| New Listings                             | 449              | 388              | 340              | 15.72%      | 32.06%    |
| Pending                                  | 375              | 319              | 305              | 17.55%      | 22.95%    |
| Closed                                   | 382              | 370              | 306              | 3.24%       | 24.84%    |
| Sales Volume                             | \$ 227,184,034   | \$ 219,059,585   | \$ 182,546,777   | 3.71%       | 24.45%    |
| Days in MLS - Average                    | 10               | 15               | 26               | -33.33%     | -61.54%   |
| Days in MLS - Median                     | 4                | 4                | 5                | 0.00%       | -20.00%   |
| Close Price/List Price                   | 106.10%          | 105.85%          | 102.01%          | 0.24%       | 4.01%     |
| PSF Total                                | \$ 381           | \$ 367           | \$ 376           | 3.81%       | 1.33%     |

## DMAR MARKET TRENDS | MAY 2022

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

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

|  | YTD 2022         | YTD 2021         | YTD 2020         | YTD 2019         | YTD 2018         | '22 vs '21 | '21 vs '20 | '20 vs '19 | '19 vs '18 |
|--|------------------|------------------|------------------|------------------|------------------|------------|------------|------------|------------|
| <b>Residential (Detached + Attached)</b> |                  |                  |                  |                  |                  |            |            |            |            |
| New Listings                             | 8,268            | 6,468            | 5,610            | 5,760            | 5,039            | 27.83%     | 15.29%     | -2.60%     | 14.31%     |
| Pending                                  | 7,458            | 6,027            | 4,189            | 4,502            | 4,231            | 23.74%     | 43.88%     | -6.95%     | 6.41%      |
| Closed                                   | 6,824            | 5,763            | 4,139            | 3,448            | 3,486            | 18.41%     | 39.24%     | 20.04%     | -1.09%     |
| Sales Volume                             | \$ 4,161,792,101 | \$ 3,462,274,484 | \$ 2,455,644,769 | \$ 2,048,407,264 | \$ 2,064,260,142 | 20.20%     | 40.99%     | 19.88%     | -0.77%     |
| Days in MLS - Average                    | 12               | 16               | 40               | 42               | 40               | -25.00%    | -60.00%    | -4.76%     | 5.00%      |
| Days in MLS - Median                     | 4                | 4                | 13               | 17               | 12               | 0.00%      | -69.23%    | -23.53%    | 41.67%     |
| Close Price/List Price                   | 105.53%          | 104.00%          | 99.50%           | 99.11%           | 99.79%           | 1.47%      | 4.52%      | 0.39%      | -0.68%     |
| PSF Total                                | \$ 299           | \$ 255           | \$ 219           | \$ 211           | \$ 211           | 17.25%     | 16.44%     | 3.79%      | 0.00%      |
| <b>Detached</b>                          |                  |                  |                  |                  |                  |            |            |            |            |
| New Listings                             | 6,933            | 5,455            | 4,714            | 4,844            | 4,277            | 27.09%     | 15.72%     | -2.68%     | 13.26%     |
| Pending                                  | 6,217            | 5,028            | 3,593            | 3,889            | 3,623            | 23.65%     | 39.94%     | -7.61%     | 7.34%      |
| Closed                                   | 5,641            | 4,853            | 3,553            | 2,984            | 2,936            | 16.24%     | 36.59%     | 19.07%     | 1.63%      |
| Sales Volume                             | \$ 3,462,165,789 | \$ 2,917,548,506 | \$ 2,108,011,498 | \$ 1,772,314,748 | \$ 1,738,529,629 | 18.67%     | 38.40%     | 18.94%     | 1.94%      |
| Days in MLS - Average                    | 11               | 12               | 38               | 41               | 38               | -8.33%     | -68.42%    | -7.32%     | 7.89%      |
| Days in MLS - Median                     | 4                | 4                | 12               | 17               | 11               | 0.00%      | -66.67%    | -29.41%    | 54.55%     |
| Close Price/List Price                   | 105.71%          | 104.50%          | 99.53%           | 99.12%           | 99.81%           | 1.16%      | 4.99%      | 0.41%      | -0.69%     |
| PSF Total                                | \$ 284           | \$ 234           | \$ 198           | \$ 193           | \$ 190           | 21.37%     | 18.18%     | 2.59%      | 1.58%      |
| <b>Attached</b>                          |                  |                  |                  |                  |                  |            |            |            |            |
| New Listings                             | 1,335            | 1,013            | 896              | 916              | 762              | 31.79%     | 13.06%     | -2.18%     | 120.21%    |
| Pending                                  | 1,241            | 999              | 596              | 613              | 608              | 24.22%     | 67.62%     | -2.77%     | 0.82%      |
| Closed                                   | 1,183            | 910              | 586              | 464              | 550              | 30.00%     | 55.29%     | 26.29%     | -15.64%    |
| Sales Volume                             | \$ 699,626,312   | \$ 544,725,978   | \$ 347,633,271   | \$ 276,092,516   | \$ 325,730,513   | 28.44%     | 56.70%     | 25.91%     | -15.24%    |
| Days in MLS - Average                    | 16               | 40               | 51               | 48               | 55               | -60.00%    | -21.57%    | 6.25%      | -12.73%    |
| Days in MLS - Median                     | 4                | 6                | 18               | 23               | 18               | -33.33%    | -66.67%    | -21.74%    | 27.78%     |
| Close Price/List Price                   | 104.68%          | 101.34%          | 99.34%           | 99.03%           | 99.66%           | 3.30%      | 2.01%      | 0.31%      | -0.63%     |
| PSF Total                                | \$ 369           | \$ 366           | \$ 351           | \$ 327           | \$ 331           | 0.82%      | 4.27%      | 7.34%      | -1.21%     |



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

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

|  | Apr, '22       | Prior Month    | Last Year      | Prior Month | Last Year |
|--|----------------|----------------|----------------|-------------|-----------|
| <b>Residential</b> (Detached + Attached) |                |                |                |             |           |
| New Listings                             | 1,672          | 1,567          | 2,476          | 6.70%       | -32.47%   |
| Pending                                  | 1,539          | 1,366          | 2,155          | 12.66%      | -28.58%   |
| Closed                                   | 1,093          | 1,124          | 1,944          | -2.76%      | -43.78%   |
| Sales Volume                             | \$ 453,111,053 | \$ 461,912,671 | \$ 803,249,836 | -1.91%      | -43.59%   |
| Days in MLS - Average                    | 6              | 9              | 10             | -33.33%     | -40.00%   |
| Days in MLS - Median                     | 4              | 4              | 4              | 0.00%       | 0.00%     |
| Close Price/List Price                   | 106.50%        | 105.88%        | 104.81%        | 0.59%       | 1.61%     |
| PSF Total                                | \$ 340         | \$ 337         | \$ 282         | 0.89%       | 20.57%    |
| <b>Detached</b>                          |                |                |                |             |           |
| New Listings                             | 787            | 757            | 1,615          | 3.96%       | -51.27%   |
| Pending                                  | 727            | 662            | 1,378          | 9.82%       | -47.24%   |
| Closed                                   | 384            | 441            | 1,193          | -12.93%     | -67.81%   |
| Sales Volume                             | \$ 169,701,894 | \$ 194,221,473 | \$ 514,022,151 | -12.62%     | -66.99%   |
| Days in MLS - Average                    | 6              | 9              | 6              | -33.33%     | 0.00%     |
| Days in MLS - Median                     | 4              | 4              | 4              | 0.00%       | 0.00%     |
| Close Price/List Price                   | 105.53%        | 104.50%        | 105.48%        | 0.99%       | 0.05%     |
| PSF Total                                | \$ 337         | \$ 340         | \$ 270         | -0.88%      | 24.81%    |
| <b>Attached</b>                          |                |                |                |             |           |
| New Listings                             | 885            | 810            | 861            | 9.26%       | 2.79%     |
| Pending                                  | 812            | 704            | 777            | 15.34%      | 4.50%     |
| Closed                                   | 709            | 683            | 751            | 3.81%       | -5.59%    |
| Sales Volume                             | \$ 283,409,159 | \$ 267,691,198 | \$ 289,227,685 | 5.87%       | -2.01%    |
| Days in MLS - Average                    | 6              | 9              | 15             | -33.33%     | -60.00%   |
| Days in MLS - Median                     | 4              | 4              | 4              | 0.00%       | 0.00%     |
| Close Price/List Price                   | 107.02%        | 106.76%        | 103.74%        | 0.24%       | 3.16%     |
| PSF Total                                | \$ 342         | \$ 334         | \$ 302         | 2.40%       | 13.25%    |

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

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

|  | YTD 2022         | YTD 2021         | YTD 2020         | YTD 2019         | YTD 2018         | '22 vs '21 | '21 vs '20 | '20 vs '19 | '19 vs '18 |
|--|------------------|------------------|------------------|------------------|------------------|------------|------------|------------|------------|
| <b>Residential (Detached + Attached)</b> |                  |                  |                  |                  |                  |            |            |            |            |
| New Listings                             | 5,424            | 8,554            | 9,741            | 11,052           | 10,465           | -36.59%    | -12.19%    | -11.86%    | 5.61%      |
| Pending                                  | 5,146            | 8,239            | 8,182            | 9,798            | 9,266            | -37.54%    | 0.70%      | -16.49%    | 5.74%      |
| Closed                                   | 4,156            | 7,064            | 7,724            | 8,241            | 7,935            | -41.17%    | -8.54%     | -6.27%     | 3.86%      |
| Sales Volume                             | \$ 1,713,198,312 | \$ 2,880,483,379 | \$ 3,087,871,009 | \$ 3,234,155,435 | \$ 3,106,198,134 | -40.52%    | -6.72%     | -4.52%     | 4.12%      |
| Days in MLS - Average                    | 10               | 14               | 26               | 30               | 20               | -28.57%    | -46.15%    | -13.33%    | 50.00%     |
| Days in MLS - Median                     | 4                | 4                | 7                | 11               | 6                | 0.00%      | -42.86%    | -36.36%    | 83.33%     |
| Close Price/List Price                   | 104.96%          | 103.21%          | 100.04%          | 99.57%           | 100.75%          | 1.70%      | 3.17%      | 0.47%      | -1.17%     |
| PSF Total                                | \$ 327           | \$ 267           | \$ 220           | \$ 208           | \$ 203           | 22.47%     | 21.36%     | 5.77%      | 2.46%      |
| <b>Detached</b>                          |                  |                  |                  |                  |                  |            |            |            |            |
| New Listings                             | 2,624            | 5,713            | 7,042            | 8,385            | 8,245            | -54.07%    | -18.87%    | -16.02%    | 1.70%      |
| Pending                                  | 2,498            | 5,409            | 6,177            | 7,617            | 7,365            | -53.82%    | -12.43%    | -18.91%    | 3.42%      |
| Closed                                   | 1,684            | 4,394            | 5,783            | 6,502            | 6,270            | -61.68%    | -24.02%    | -11.06%    | 3.70%      |
| Sales Volume                             | \$ 738,559,241   | \$ 1,864,845,877 | \$ 2,360,242,915 | \$ 2,585,556,559 | \$ 2,477,995,466 | -60.40%    | -20.99%    | -8.71%     | 4.34%      |
| Days in MLS - Average                    | 10               | 10               | 24               | 29               | 19               | 0.00%      | -58.33%    | -17.24%    | 52.63%     |
| Days in MLS - Median                     | 4                | 4                | 6.00%            | 10               | 5                | 0.00%      | 6566.67%   | -99.40%    | 100.00%    |
| Close Price/List Price                   | 104.03%          | 103.86%          | 100.17%          | 99.57%           | 100.78%          | 0.16%      | 3.68%      | 0.60%      | -1.20%     |
| PSF Total                                | \$ 325           | \$ 253           | \$ 207           | \$ 195           | \$ 188           | 28.46%     | 22.22%     | 6.15%      | 3.72%      |
| <b>Attached</b>                          |                  |                  |                  |                  |                  |            |            |            |            |
| New Listings                             | 2,800            | 2,841            | 2,699            | 2,667            | 2,220            | -1.44%     | 5.26%      | 1.20%      | 20.14%     |
| Pending                                  | 2,648            | 2,830            | 2,005            | 2,181            | 1,901            | -6.43%     | 41.15%     | -8.07%     | 14.73%     |
| Closed                                   | 2,472            | 2,670            | 1,941            | 1,739            | 1,665            | -7.42%     | 37.56%     | 11.62%     | 4.44%      |
| Sales Volume                             | 974,639,071      | 1,015,637,502    | \$ 727,628,094   | \$ 648,598,876   | \$ 628,202,668   | -4.04%     | 39.58%     | 12.18%     | 3.25%      |
| Days in MLS - Average                    | 10               | 22               | 33               | 32               | 26               | -54.55%    | -33.33%    | 3.13%      | 23.08%     |
| Days in MLS - Median                     | 4                | 5                | 10               | 12               | 6                | -20.00%    | -50.00%    | -16.67%    | 100.00%    |
| Close Price/List Price                   | 105.60%          | 102.14%          | 99.66%           | 99.53%           | 100.63%          | 3.39%      | 2.49%      | 0.13%      | -1.09%     |
| PSF Total                                | \$ 328           | \$ 290           | \$ 258           | \$ 255           | \$ 260           | 13.10%     | 12.40%     | 1.18%      | -1.92%     |

# 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.

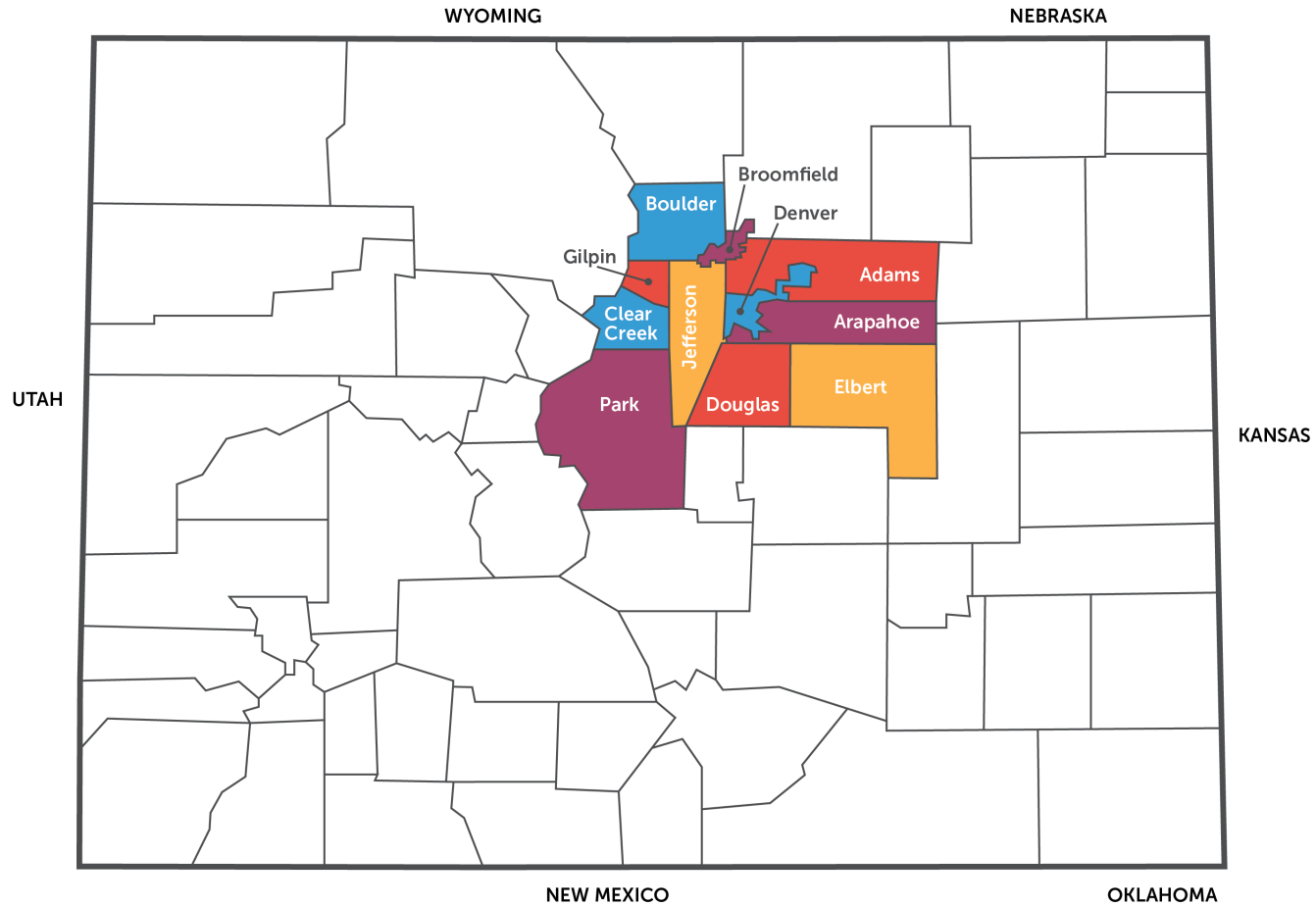
**Signature Market:** Properties priced between \$750,000 and \$999,999.

**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, Guide Real Estate
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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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