

DENVER METRO

ASSOCIATION OF REALTORS®

The Voice of Real Estate® in the Denver Metro Area



Denver Metro Real Estate Market Trends Report

September 2022

MARKET OVERVIEW

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

Here are the highlights:



Residential (Detached plus Attached)

		Prior Month	Year-Over-Year
Active Listings at Month End	6,939	-5.73%	93.72%
Closed Homes	4,221	-5.93%	-30.21%
Close Price - Average	\$657,284	-4.53%	6.78%
Close Price - Median	\$579,900	-2.54%	8.49%
Days in MLS - Average	19	46.15%	72.73%



Detached

Active Listings at Month End	5,298	-6.23%	114.58%
Closed Homes	2,944	-6.45%	-31.04%
Close Price - Average	\$744,589	-4.39%	8.11%
Close Price - Median	\$645,000	-0.77%	11.21%
Days in MLS - Average	20	42.86%	100.00%



Attached

Active Listings at Month End	1,641	-4.09%	47.44%
Closed Homes	1,277	-4.70%	-28.22%
Close Price - Average	\$456,013	-4.25%	3.66%
Close Price - Median	\$400,000	-2.20%	7.82%
Days in MLS - Average	15	15.38%	7.14%

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MARKET INSIGHTS

✓ Realtor® Tidbits:

- Price reductions are on the rise. If you need to reduce the price on a listing, it's helpful for home sellers to see similar price reductions in their direct area, so they understand they are not alone when it comes to sellers grappling with price reductions.
- Typically, resort markets are more volatile, but that is changing due to two structural changes: 1) Remote workers are moving to resorts. 2) Short-term rentals (VRBO and Airbnb) have changed the economics as people can now own a second home and cover some or the majority of the holding cost in some resort towns.
- Careful analysis of the market for pricing, longer showing windows (think 45 minutes to two hours), strategically marketed open houses, inspection negotiations, offers considered upon receipt (instead of all offers due by a certain deadline) and other pre-pandemic norms will instill more confidence in buyers and sellers and less stress for everyone.

✓ Local News:

- Two Colorado cities made U.S. News & World Report's list of *Top 10 Best Places to Live in the U.S. for 2022-2023*. Colorado Springs ranked second and Boulder came in fourth.
- People moving to Denver are coming armed with homebuying budgets 12 percent larger than what locals have, according to a new Redfin analysis. That gap puts Denver in the top 10 cities nationwide where the purchasing power of out-of-towners outpaces that of existing residents — a factor that's significantly driving up home prices and critically limiting housing supply.
- A new ballot measure that would generate \$270 million annually for affordable housing is headed for Colorado voter review after qualifying for the November 2022 ballot.
- Between 2020 and 2021, the U.S. Census Bureau estimated Denver's population dipped for the first time in at least 10 years, which is likely related to remote workers who arrived during the pandemic and then left after the return to normalcy. Former Denverites were overwhelmingly likely to stay close to the city and just jump over the nearest border to another town. Those who lived in west Denver neighborhoods mostly ended up in Lakewood or Arvada, a little further west. People from east Denver neighborhoods crossed the eastern border to Aurora. Many people who ended up in Englewood and Littleton previously lived in south Denver.
- President Biden's decision to waive up to \$20,000 in student loan debt will come as a welcome relief to an estimated 771,000 Coloradans who collectively owe approximately \$29 billion in student loans. With extra cash in their pockets, will this entice buyers to enter the housing market - trading student loan payments for mortgage payments?

✓ National News:

- According to the Nicole Bachaud, senior economist at Zillow, "Falling prices

should bring demand back to the market and pressure prices to go right back up, especially as inventory is stabilizing at a much lower level than the pre-pandemic norm."

- "The Fed is getting what it wants," said Matthew Walsh, an economist at Moody's Analytics in West Chester, Pennsylvania. "The housing market needed to cool, and higher interest rates were the only thing that was going to accomplish that."
- Fannie Mae's Economic & Strategic Research Group expects total home sales to decrease by 16.2 percent in 2022, a further downward revision from July's projected drop of 15.6 percent.
- According to the Chief Economist for the National Association of Realtors®, Lawrence Yun, we're witnessing a housing recession in terms of declining home sales and home building. It's not a recession in home prices. Inventory remains tight and prices continue to rise nationally with nearly 40 percent of homes still commanding the full list price.
- According to the Pew Research Center, in 2021, 25 percent of 25- to 34-year-old adults were living in a multigenerational family household. In 2017, 32 percent of the adult U.S. population was living in a shared household, which is defined as a household with at least one 'extra adult' who is not the household head, the spouse or partner of the head or an 18- to 24-year-old student.
- It is estimated that 250,000 or more Realtors® will exit the market. Consumers are looking for quality real estate experts who can help them with the biggest financial decision they make in their lives, not part-timers whose side gig is real estate.

✓ Rental News:

- Like home prices, rents are still much higher than pre-pandemic. According to Zillow's data, typical rent in the U.S. crossed the \$2,000 per month threshold for the first time. In Denver, monthly rent is now around \$2,005, up 20.4 percent since June 2019.

✓ Quick Stats:

- Average active listings for August are 15,900 (1985-2021).
- Record-high August was 2006 with 31,664 listings and the record-low was set last year with 3,582 listings.
- The historical average decrease in active listings from July to August is 1.32 percent. A decrease of 5.73 percent this year represents a healthy decrease in housing inventory.
- In July 2022, 29.2 percent of the properties that closed paid a seller concession. This shows a 6.3 percent increase from 22.9 percent last July. The average concession was \$5,015 compared to \$3,761 last year. A sampling of August's data shows the closing percentage with a concession around 35.7 percent. Competition for buyers is heating up—expect more deals to contain a seller concession.

EXPERT OPINION



ANDREW ABRAMS

Chair of the DMAR Market Trends Committee and Denver Realtor®



As a new school year begins, it brings change and transition. Traffic flows differently, restaurant reservations vary and weekend activities intensify. The transformation from summer to fall also holds true in Denver Metro's housing market. The majority of buyers' motivations have shifted from buying for financial reasons to buying for their lifestyle. Sellers have to recalibrate their expectations and patience after a wild summer. Even with these changes, there has still been growth and balance within the market.

All of the major statistical categories are pointing towards the market slowing down. Days in the MLS have gone up 120 percent since last year at this time, the close-price-to-list-price ratio dropped below 100 percent for the first time since July of 2020—to 99.41 percent—and the median sales price decreased 2.54 percent from the previous month. While some will take this as a sign that the real estate market is about to crash, this simply is not the case. The Denver Metro market shows signs of seasonality. Year-to-date, the median sales price is up 8.49 percent, translating to the average homeowner gaining \$49,233.51 in equity. New listings dropped 15.50 percent from last year at this time. Sellers are no longer incentivized to move as their current interest rate is most likely significantly lower than what they could get if they bought.

With the intense competition from the beginning of the year in the rearview mirror and interest rates continuing to slow buyer demand, the major question remains: *What is the impact on buyers and sellers?* Buyers are being more patient. Not just in the amount of time it is taking them to purchase a home but also in making sure they get concessions for inspections. In July, 29.2 percent of closed properties paid a seller concession, representing a 6.3 percent increase from 22.9 percent last July. The average concession was \$5,015 compared to \$3,761 last year. Competition to attract buyers is heating up, so expect more deals that contain a seller concession. Sellers will need to use recent data to make educated decisions on list prices. Additionally, they will have to consider active properties as an indicator of what is priced too high and look at pending properties as an indicator of where the market is and closed properties as the past peak and then adjust according to the new seasonal trends.

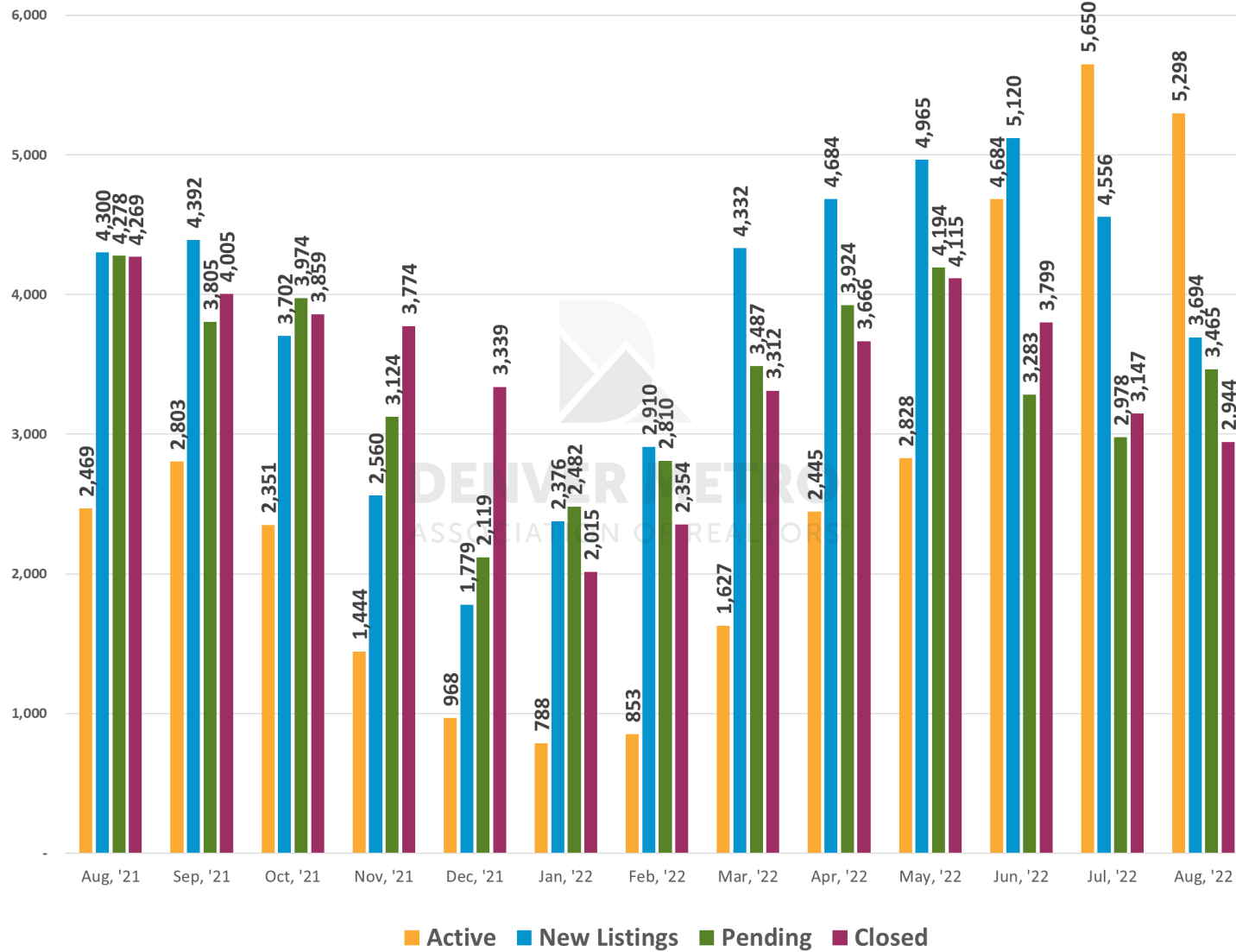
With so much instability in the economy and the world as a whole, it is difficult to forecast how the housing economy will be impacted. Interest rates are still the biggest factor impacting buyer demand as they directly correlate to monthly payments. As the Fed continues to fight inflation, interest rates will continue to be a conversation topic. Traditionally, the number of properties available to buy will drop throughout the rest of the year. While we currently sit at 6,939 properties, I anticipate that number to sit below 5,000 properties going into 2023. If that is the case, and if interest rates remain below six percent, we could see a hot start to the New Year. Until then, buyers will continue to look and purchase at their own pace, receiving increased concession amounts from the previous year to make a house a home.

Detached Single-Family

DMAR Market Trends | August 2022 Data

Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com

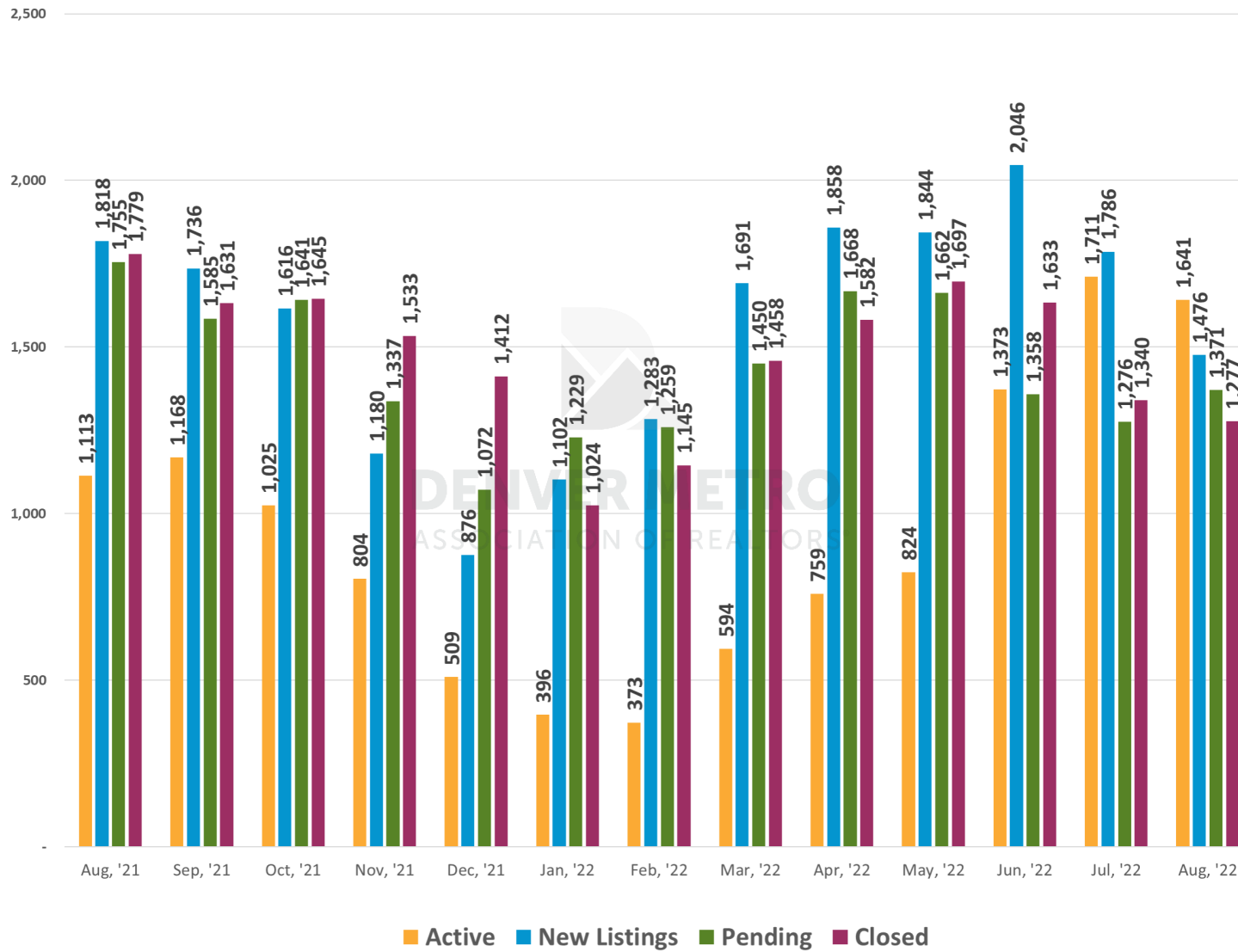

DMAR MARKET TRENDS | SEPTEMBER 2022

Attached Single-Family

DMAR Market Trends | August 2022 Data

Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com

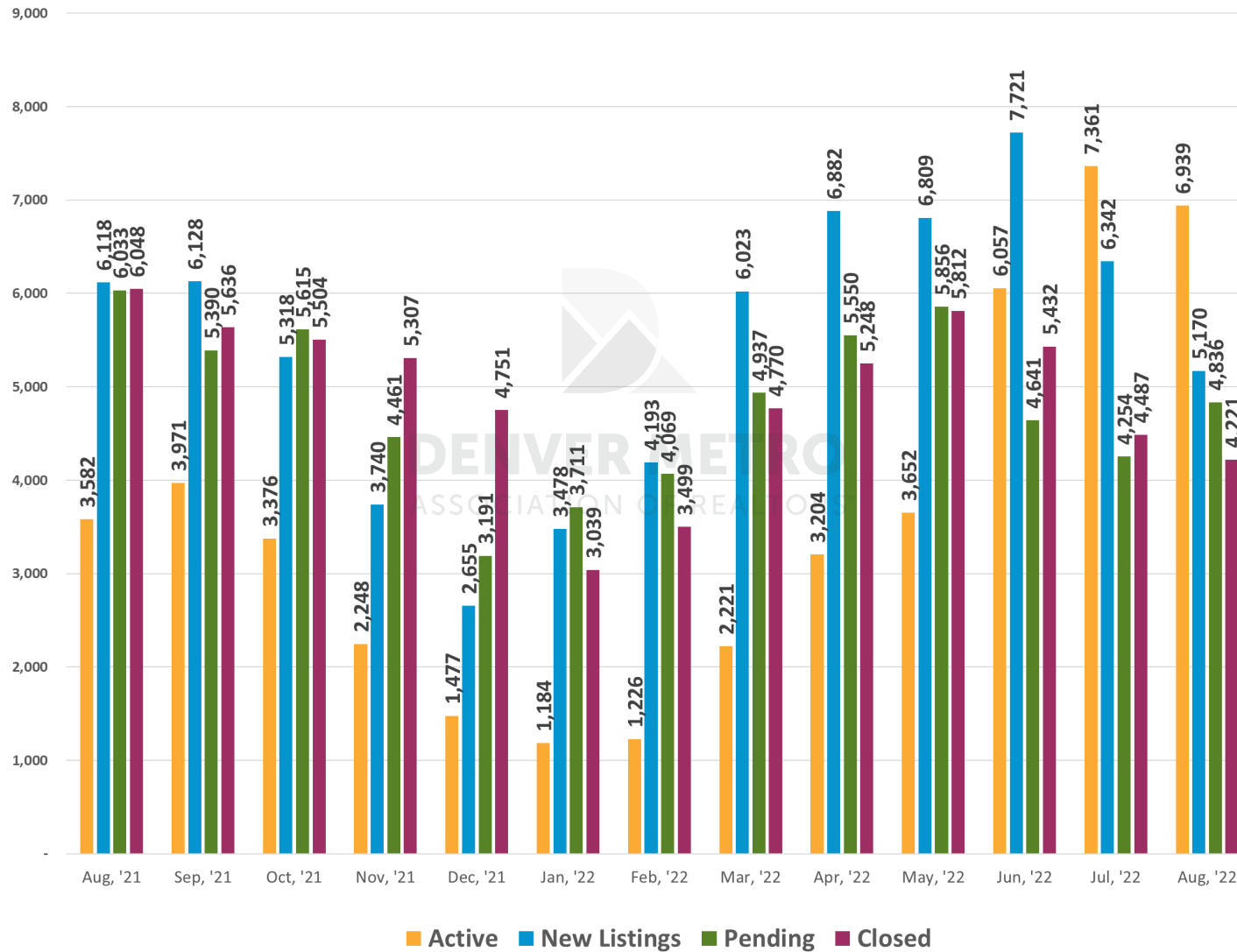

DMAR MARKET TRENDS | SEPTEMBER 2022

Residential (Detached + Attached)

DMAR Market Trends | August 2022 Data

Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com

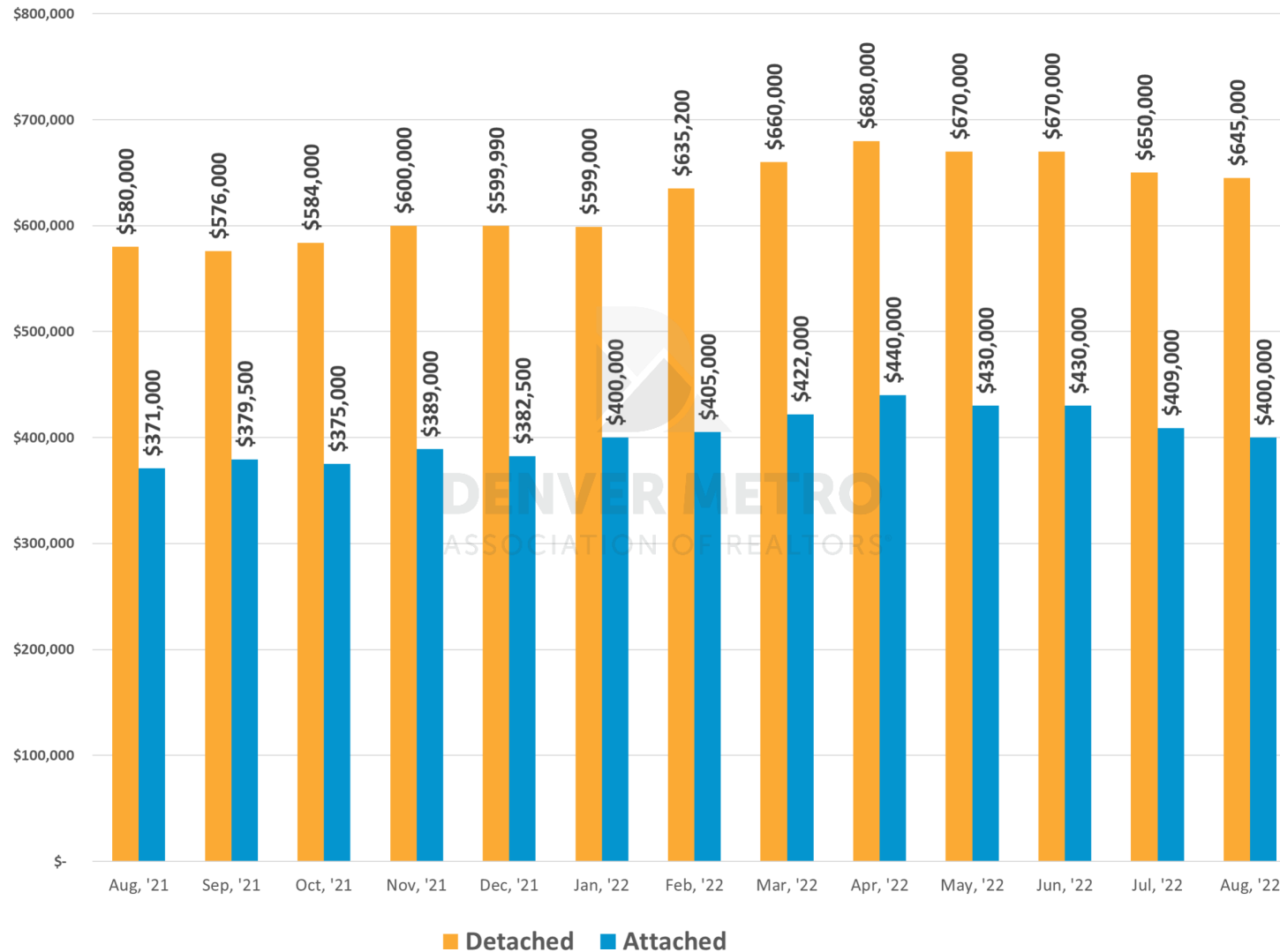


Median Close Price

DMAR Market Trends | August 2022 Data

Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com

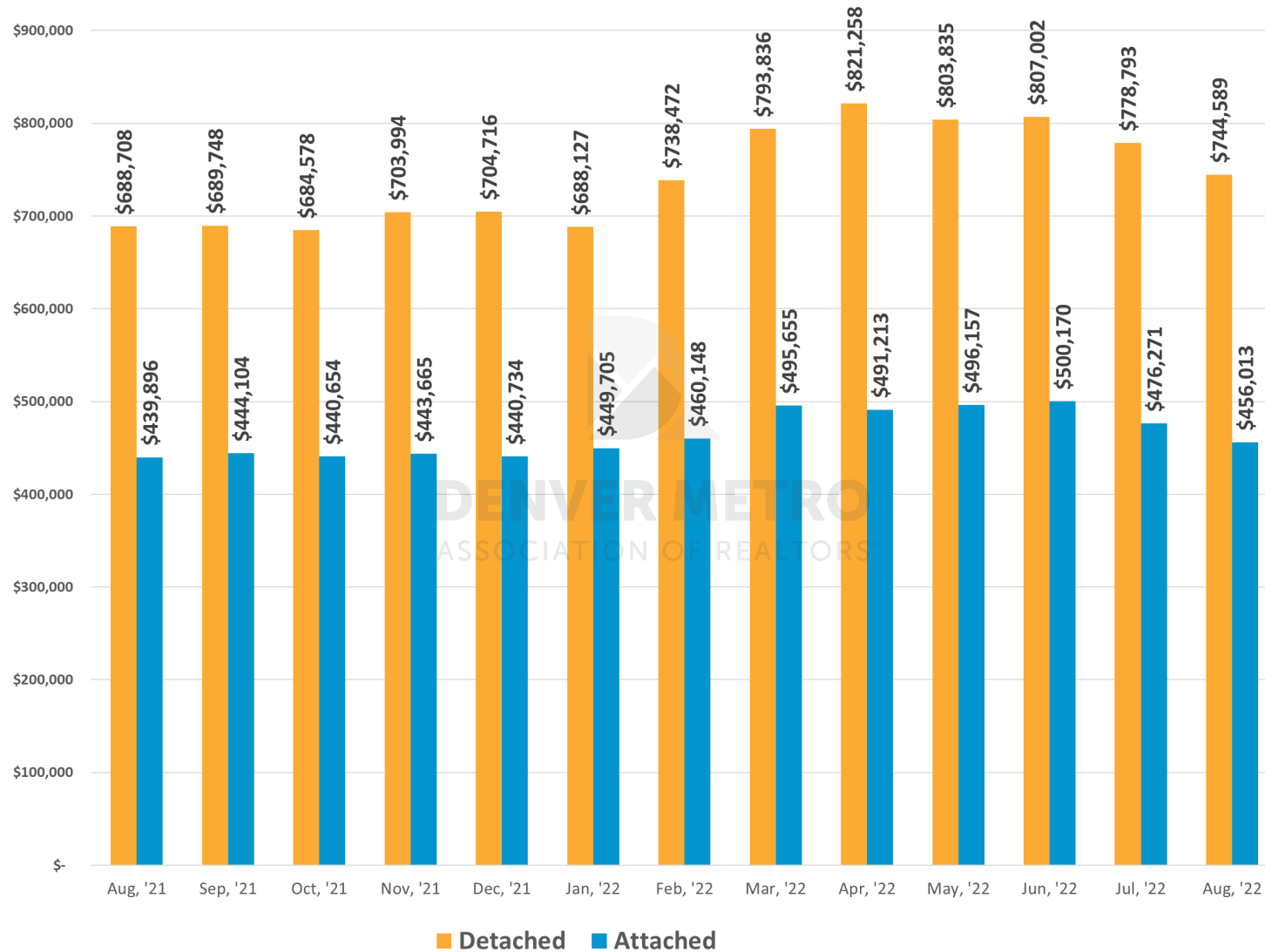

DMAR MARKET TRENDS | SEPTEMBER 2022

Average Close Price

DMAR Market Trends | August 2022 Data

Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com



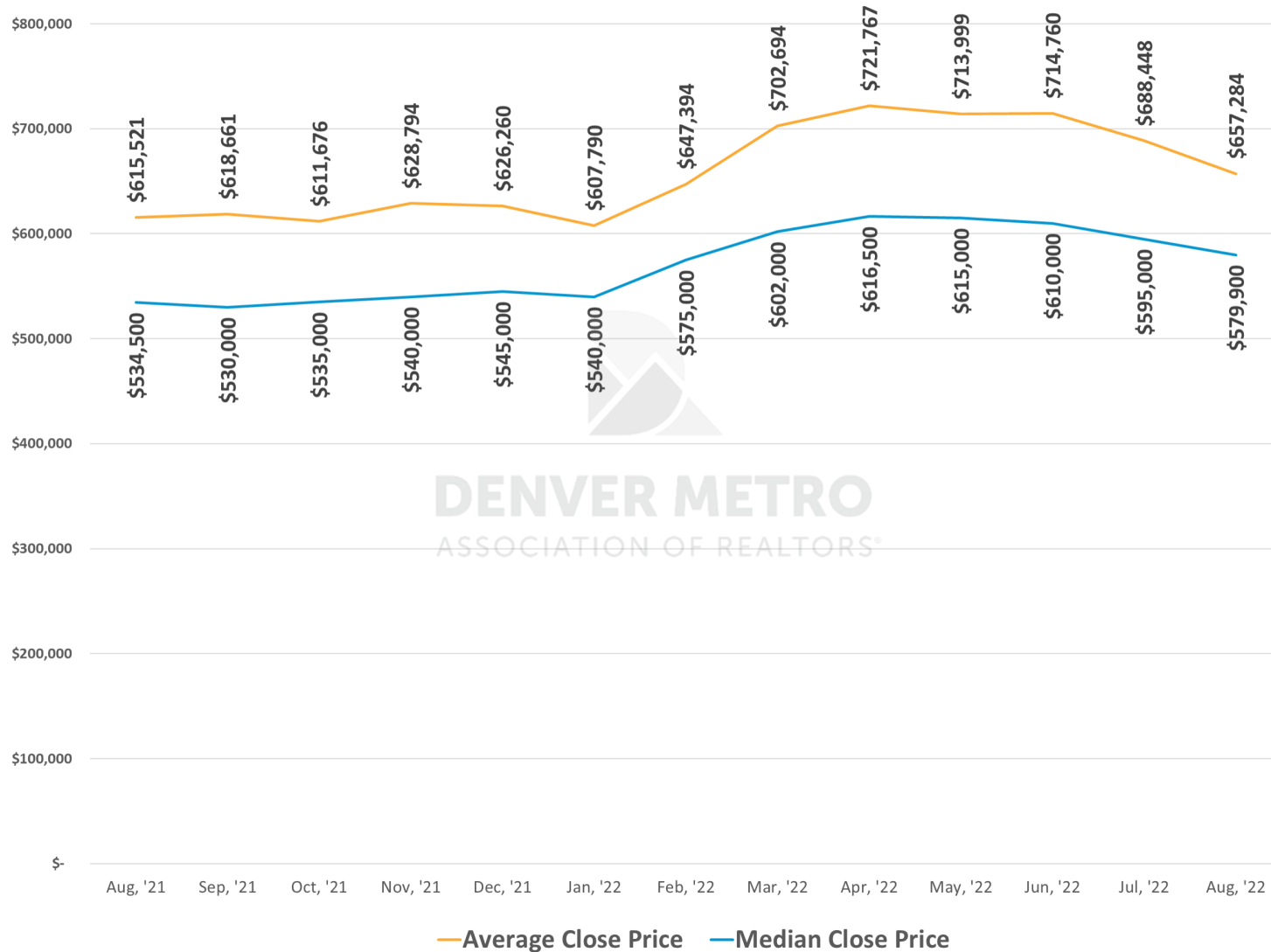
DMAR MARKET TRENDS | SEPTEMBER 2022

Residential Close Price

DMAR Market Trends | August 2022 Data

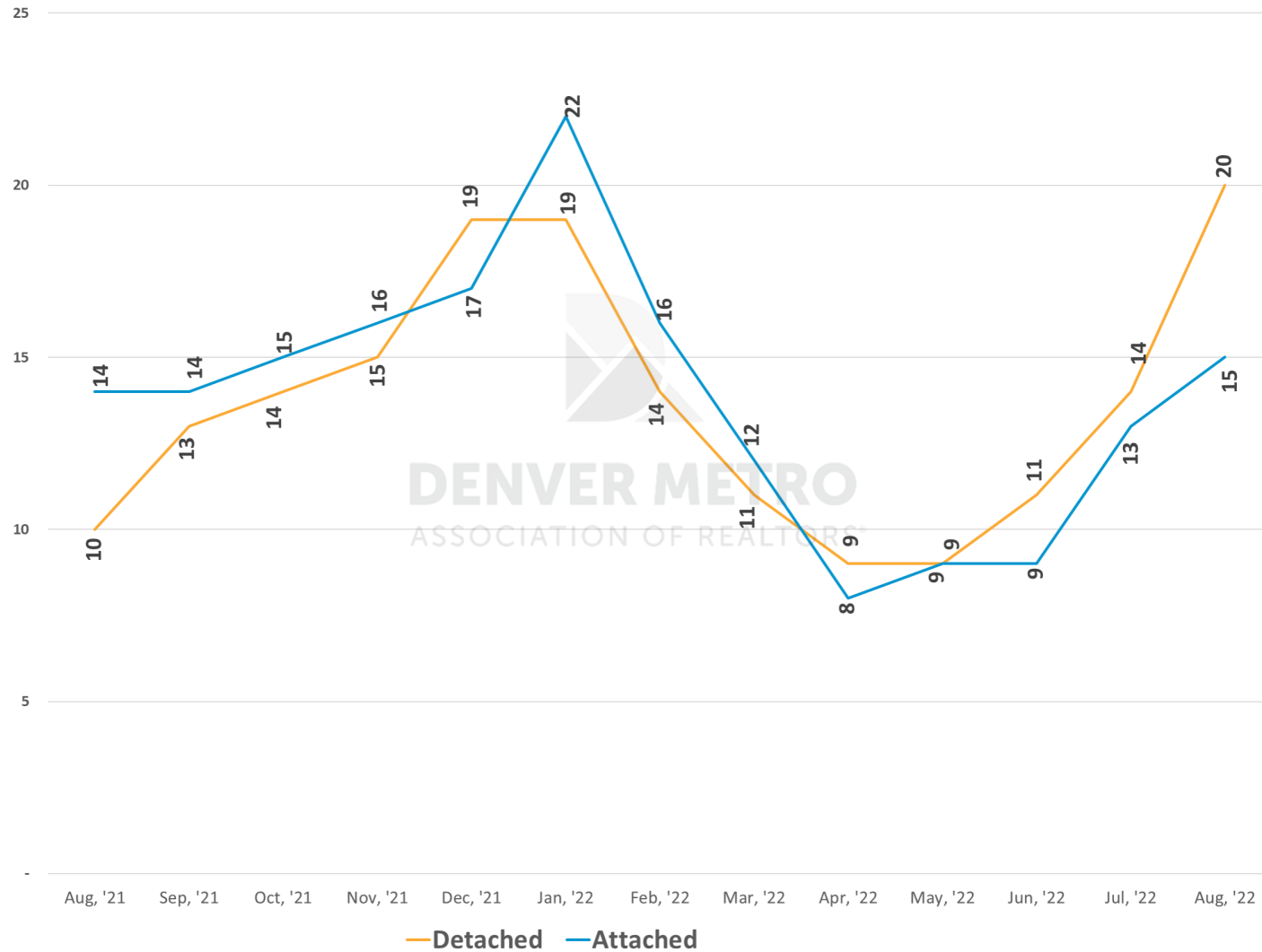
Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com



Average Days in MLS

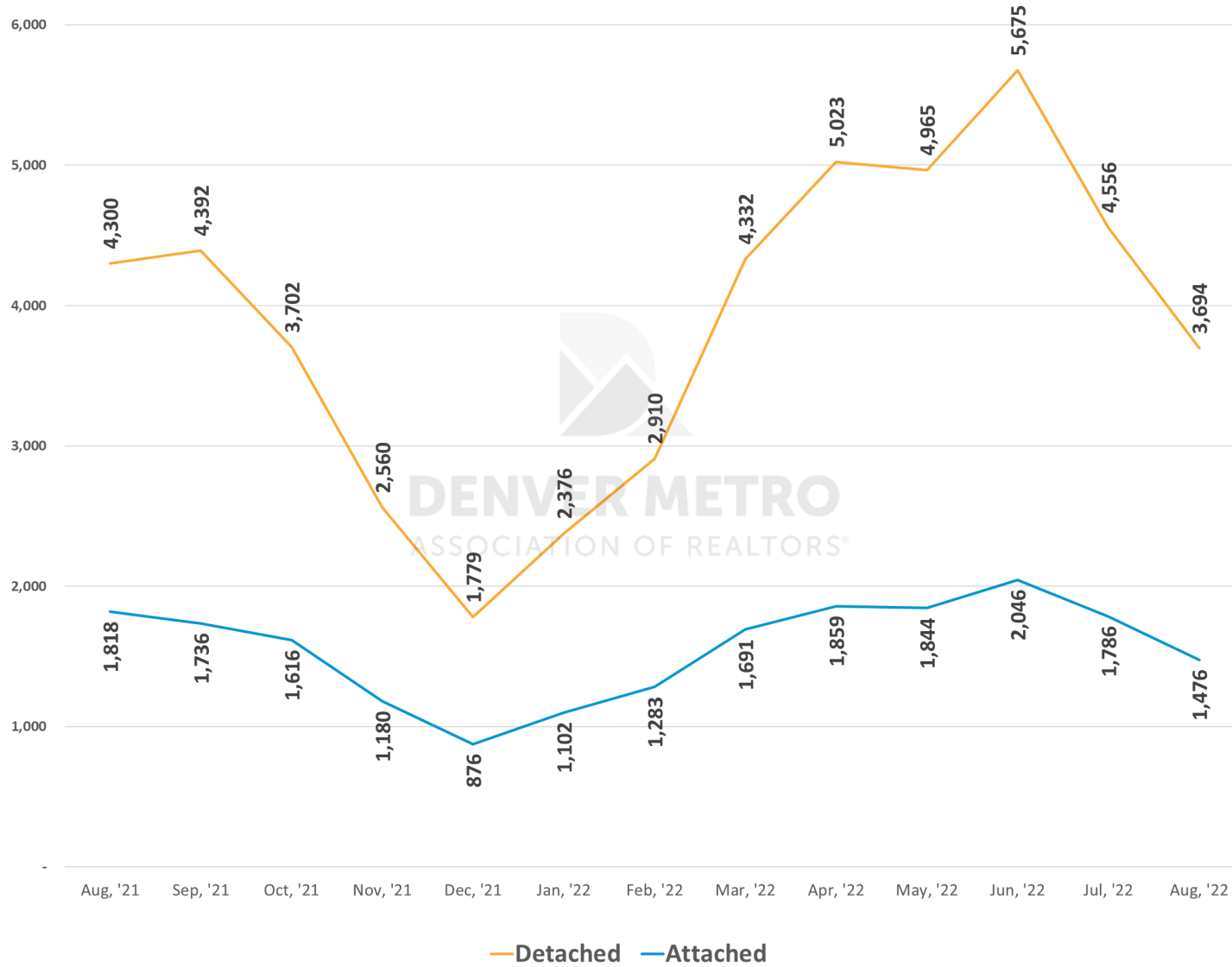
DMAR Market Trends | August 2022 Data
Denver Metro Association of Realtors®
Source of MLS Data: REcolorado.com



DMAR MARKET TRENDS | SEPTEMBER 2022

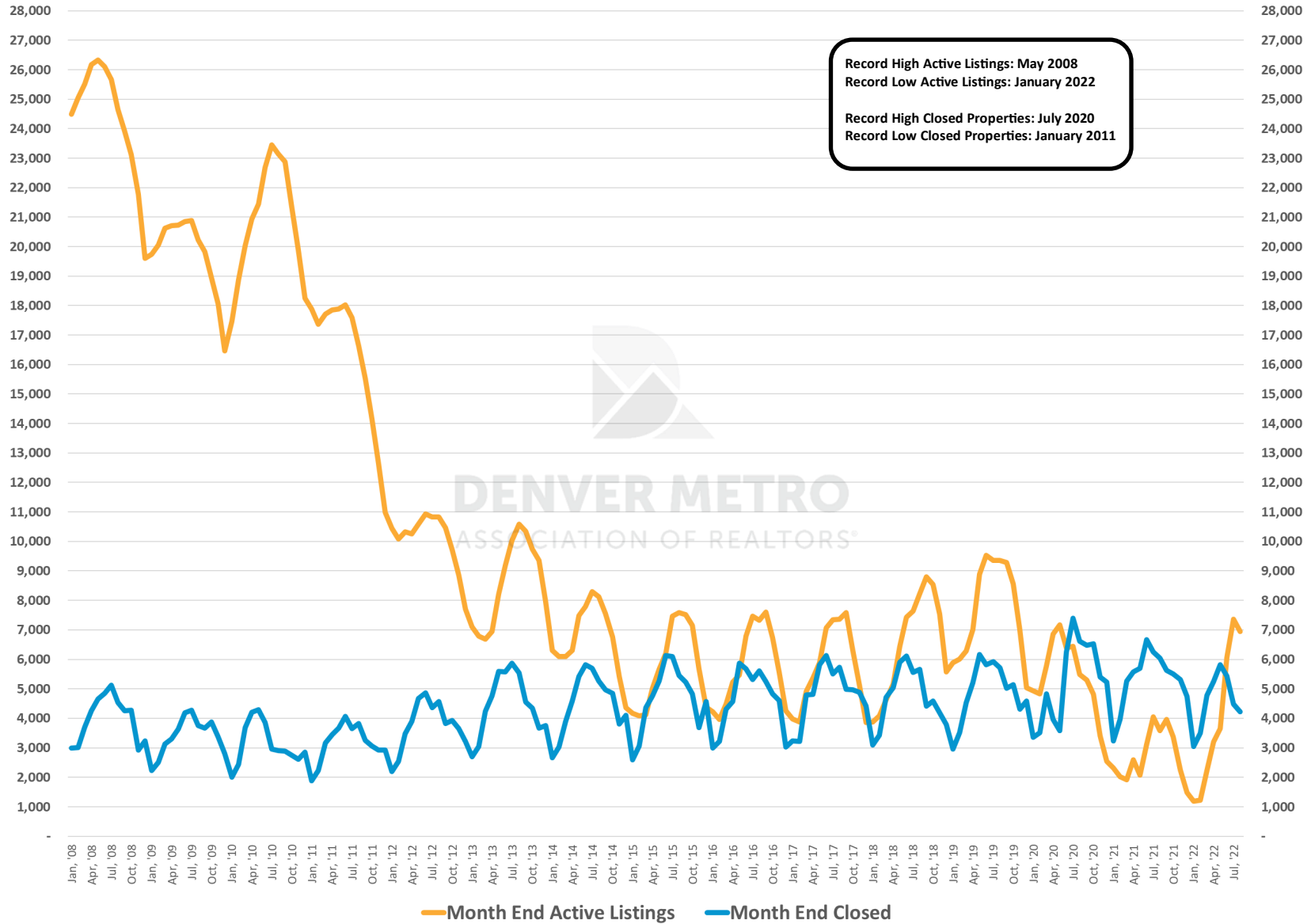
New Listings

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



DMAR MARKET TRENDS | SEPTEMBER 2022

Month End Active Listings and Month End Closed Homes

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


DATA SNAPSHOT

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

	Aug, '22	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Detached + Attached)					
Active Listings at Month End	6,939	7,361	3,582	-5.73%	93.72%
New Listings	5,170	6,342	6,118	-18.48%	-15.50%
Pending	4,836	4,254	6,033	13.68%	-19.84%
Closed	4,221	4,487	6,048	-5.93%	-30.21%
Close Price - Average	\$ 657,284	\$ 688,448	\$ 615,521	-4.53%	6.78%
Close Price - Median	\$ 579,900	\$ 595,000	\$ 534,500	-2.54%	8.49%
Sales Volume	\$ 2,774,397,401	\$ 3,089,066,398	\$ 3,722,669,891	-10.19%	-25.47%
Days in MLS - Average	19	13	11	46.15%	72.73%
Days in MLS - Median	11	6	5	83.33%	120.00%
Close Price/List Price	99.41%	100.77%	102.52%	-1.35%	-3.03%
Detached					
Active Listings at Month End	5,298	5,650	2,469	-6.23%	114.58%
New Listings	3,694	4,556	4,300	-18.92%	-14.09%
Pending	3,465	2,978	4,278	16.35%	-19.00%
Closed	2,944	3,147	4,269	-6.45%	-31.04%
Close Price - Average	\$ 744,589	\$ 778,793	\$ 688,708	-4.39%	8.11%
Close Price - Median	\$ 645,000	\$ 650,000	\$ 580,000	-0.77%	11.21%
Sales Volume	\$ 2,192,068,618	\$ 2,450,863,119	\$ 2,940,095,681	-10.56%	-25.44%
Days in MLS - Average	20	14	10	42.86%	100.00%
Days in MLS - Median	12	7	5	71.43%	140.00%
Close Price/List Price	99.16%	100.69%	102.74%	-1.52%	-3.48%
Attached					
Active Listings at Month End	1,641	1,711	1,113	-4.09%	47.44%
New Listings	1,476	1,786	1,818	-17.36%	-18.81%
Pending	1,371	1,276	1,755	7.45%	-21.88%
Closed	1,277	1,340	1,779	-4.70%	-28.22%
Close Price - Average	\$ 456,013	\$ 476,271	\$ 439,896	-4.25%	3.66%
Close Price - Median	\$ 400,000	\$ 409,000	\$ 371,000	-2.20%	7.82%
Sales Volume	\$ 582,328,783	\$ 638,203,279	\$ 782,574,210	-8.75%	-25.59%
Days in MLS - Average	15	13	14	15.38%	7.14%
Days in MLS - Median	8	5	5	60.00%	60.00%
Close Price/List Price	99.98%	100.97%	101.98%	-0.98%	-1.96%

AUGUST 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
Residential (Detached + Attached)									
Active Listings at Month End	6,939	3,582	5,496	9,350	8,228	93.72%	-34.83%	-41.22%	13.64%
New Listings	46,675	48,467	50,505	53,442	50,851	-3.70%	-4.04%	-5.50%	5.10%
Closed	36,631	42,733	39,868	39,842	39,529	-14.28%	7.19%	0.07%	0.79%
Close Price - Average	\$ 689,023	\$ 607,954	\$ 512,145	\$ 488,118	\$ 478,112	13.33%	18.71%	4.92%	2.09%
Close Price - Median	\$ 599,000	\$ 520,000	\$ 445,050	\$ 420,000	\$ 414,000	15.19%	16.84%	5.96%	1.45%
Sales Volume	\$ 25,239,616,449	\$ 25,979,698,249	\$ 20,418,205,273	\$ 19,447,606,966	\$ 18,899,279,172	-2.85%	27.24%	4.99%	2.90%
Days in MLS - Average	12	14	28	29	24	-14.29%	-50.00%	-3.45%	20.83%
Days in MLS - Median	4	4	8	11	7	0.00%	-50.00%	-27.27%	57.14%
Close Price/List Price	103.76%	103.70%	99.75%	99.36%	100.27%	0.06%	3.96%	0.39%	-0.91%
Detached									
Active Listings at Month End	5,298	2,469	3,305	6,645	6,121	114.58%	-25.30%	-50.26%	8.56%
New Listings	33,529	34,099	35,152	37,895	36,564	-1.67%	-3.00%	-7.24%	3.64%
Closed	25,410	29,500	28,398	28,336	28,153	-13.86%	3.88%	0.22%	0.65%
Close Price - Average	\$ 780,704	\$ 688,031	\$ 567,702	\$ 538,009	\$ 528,688	13.47%	21.20%	5.52%	1.76%
Close Price - Median	\$ 655,000	\$ 575,000	\$ 485,000	\$ 455,000	\$ 447,000	13.91%	18.56%	6.59%	1.79%
Sales Volume	\$ 19,837,682,170	\$ 20,296,920,062	\$ 16,121,595,161	\$ 15,245,017,519	\$ 14,884,160,217	-2.26%	25.90%	5.75%	2.42%
Days in MLS - Average	13	12	27	29	25	8.33%	-55.56%	-6.90%	16.00%
Days in MLS - Median	5	4	7	11	7	25.00%	-42.86%	-36.36%	57.14%
Close Price/List Price	103.82%	104.30%	99.85%	99.38%	100.17%	-0.46%	4.46%	0.47%	-0.79%
Attached									
Active Listings at Month End	1,641	1,113	2,191	2,705	2,107	47.44%	-49.20%	-19.00%	28.38%
New Listings	13,146	14,368	15,353	15,547	14,287	-8.51%	-6.42%	-1.25%	8.82%
Closed	11,221	13,233	11,470	11,506	11,376	-15.20%	15.37%	-0.31%	1.14%
Close Price - Average	\$ 481,413	\$ 429,440	\$ 374,595	\$ 365,252	\$ 352,946	12.10%	14.64%	2.56%	3.49%
Close Price - Median	\$ 420,000	\$ 366,606	\$ 325,000	\$ 307,000	\$ 300,000	14.56%	12.80%	5.86%	2.33%
Sales Volume	\$ 5,401,934,279	\$ 5,682,778,187	\$ 4,296,610,112	\$ 4,202,589,447	\$ 4,015,118,955	-4.94%	32.26%	2.24%	4.67%
Days in MLS - Average	12	20	30	30	21	-40.00%	-33.33%	0.00%	42.86%
Days in MLS - Median	4	5	11	12	6	-20.00%	-54.55%	-8.33%	100.00%
Close Price/List Price	103.62%	102.36%	99.48%	99.30%	100.50%	1.23%	2.90%	0.18%	-1.19%

MARKET TRENDS

Price Range	Detached			Attached		
	Closed	Active	MOI	Closed	Active	MOI
Months of Inventory						
\$0 to \$99,999	2	1	0.50	1	-	0.00
\$100,000 to \$199,999	6	10	1.67	37	34	0.92
\$200,000 to \$299,999	30	22	0.73	212	153	0.72
\$300,000 to \$399,999	91	85	0.93	388	362	0.93
\$400,000 to \$499,999	402	593	1.48	258	344	1.33
\$500,000 to \$749,999	1,456	2,525	1.73	284	499	1.76
\$750,000 to \$999,999	556	1,103	1.98	57	113	1.98
\$1,000,000 and over	401	959	2.39	40	136	3.40
TOTALS	2,944	5,298	1.80	1,277	1,641	1.29

Price Range	Detached		% change	Attached		% change
	Closed Aug, '22	Closed Jul, '22		Closed Aug, '22	Closed Jul, '22	
Month-Over-Month						
\$0 to \$99,999	2	1	100.00%	1	1	0.00%
\$100,000 to \$199,999	6	3	100.00%	37	48	-22.92%
\$200,000 to \$299,999	30	7	328.57%	212	181	17.13%
\$300,000 to \$399,999	91	73	24.66%	388	396	-2.02%
\$400,000 to \$499,999	402	373	7.77%	258	303	-14.85%
\$500,000 to \$749,999	1,456	1,605	-9.28%	284	296	-4.05%
\$750,000 to \$999,999	556	625	-11.04%	57	64	-10.94%
\$1,000,000 and over	401	460	-12.83%	40	51	-21.57%
TOTALS	2,944	3,147	-6.45%	1,277	1,340	-4.70%

Price Range	Detached		% change	Attached		% change
	YTD Aug, '22	YTD Aug, '21		YTD Aug, '22	YTD Aug, '21	
Year-Over-Year						
\$0 to \$99,999	5	11	-54.55%	5	-	
\$100,000 to \$199,999	29	34	-14.71%	363	869	-58.23%
\$200,000 to \$299,999	99	282	-64.89%	1,566	2,889	-45.79%
\$300,000 to \$399,999	623	2,112	-70.50%	2,947	3,831	-23.07%
\$400,000 to \$499,999	2,944	6,730	-56.26%	2,657	2,492	6.62%
\$500,000 to \$749,999	12,823	13,172	-2.65%	2,635	2,179	20.93%
\$750,000 to \$999,999	5,075	3,960	28.16%	611	570	7.19%
\$1,000,000 and over	3,812	3,199	19.16%	437	403	8.44%
TOTALS	25,410	29,500	-13.86%	11,221	13,233	-15.20%

EXPERT OPINIONS



“Luxury Market (properties sold for \$1 million or more): As we move through the seasonality of the year, we transition from the optimism of spring to the heated activity of the summer and now into the cooling of fall. We shift from a busy vacation season and enjoying our gorgeous Colorado weather to heading back to school and settling into a more structured day-to-day lifestyle. This transitional flow is mirrored in the seasonality of our real estate market, too.

In August, we saw shifts in the Luxury Market similar to other price segments; new listings in August were down 18.77 percent month-over-month for detached homes and 18.31 percent for attached. The total sales volume in August was \$658,551,398, down 19.29 percent from July and 16.80 percent year-over-year. Sales volume year-to-date is \$6,717,616,956, up 17.21 percent year-over-year, reflecting the heated first half of 2022 and balancing out as we get farther into the year and seasonally slower months. This market segment has grown rapidly since 2020; the year-to-date sales volume in 2020 was \$2,822,161,140, a 138.03 percent increase in two years.

The median days in the MLS for August increased for both attached and detached homes, 12 days and 13 days, respectively. The close-price-to-list price ratio for detached homes dropped below 100 percent for the first time since January 2021. The months of inventory for attached and detached homes in this segment stayed similar to July, with 2.39 months of inventory for detached homes and 3.40 months for attached—still within the typical seller’s market range. However, compared to the intensity of the spring market, this is a more even playing field and an opportunity for buyers.

The most expensive home to sell in the Luxury Market in August was a 9,052 square foot home on 1.05 acres in Cherry Hills, selling for \$7,450,000.

In addition to the market’s seasonality, we have a changing economic landscape. Although luxury buyers will fare better amid changing economics, they will likely adjust their buying behavior with increased frugality and patience. The pandemic-induced demand fueled the past two years along with historically low-interest rates and buyers flush with cash. As the market balances, looking back to 2019 can help us guide our clients forward. Managing expectations is at the heart of every transaction, and although the slowing market can give everyone a bit of stress, it’s also a point of great opportunity to get back to the basics of the client-Realtor® relationship. The slowing of the market allows time for us to provide our full suite of resources to each client, which strengthens the value of our industry. — **Amanda Snitker, DMAR Market Trends Committee member and Denver Realtor®**



Signature Market (properties sold between \$750,000 and \$999,999): It’s that time of year. Back to school, the beginning of football season and fall is just around the corner. We’re in a season of change, and so is the Signature Market. With school back in session, we also went back to the basics and pulled out our dusty listing guides, as listings took longer to sell in this shifting end-of-summer market. On average, detached and attached homes took 21 days to sell, up 31.25 percent from the previous month and 61.54 percent from one year ago. If you were taking photos with your smartphone, not including 3D walkthroughs or pricing

from the comps that sold the first part of this year, you most likely found yourself having to do a reset last month when you didn’t get an offer the first or second weekend. Pricing was tricky last month as the close-price-to-list-price ratio was down 1.30 percent for detached signature homes at 99.47 percent close-price-to-list-price and down 0.47 for attached signature homes at 99.53 percent close-price-to-list price.

Even though homes took longer to sell, we still ended the month with only 1.98 months of inventory for both detached and attached homes. Believe it or not, our inventory was actually down 18.50 percent from the prior month for detached and attached homes but was up 18.80 percent from one year ago. More inventory has been a blessing for our market and what we’ve needed for some time. This reset is good and healthy. While the headlines may not seem positive, we’re delighted and welcome this somewhat balanced market.

The Signature Market represents 15.76 percent of the homes that came on the market in August, and our sales volume for attached and detached homes was down 11.11 percent from the prior month and down 5.09 percent from one year ago.

While there were price reductions happening across the 11-county metro area (note: not all listings were priced in August), the average price per square foot was still up 2.56 percent for detached signature homes and 4.06 for detached signature homes. The average price per square foot for a detached home in the Signature Market was \$280 and \$436 for attached.

With mortgage rates still on the rise and more inventory possibly entering the market – make those listings shine! Add video, get professional photography, do 3D tours with floor plans and reach out to your fellow Realtors® in your area to help you with pricing your listing right the first time! — **Brigette Modglin, DMAR Market Trends Committee member and Denver Realtor®**

EXPERT OPINIONS



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Premier Market (properties sold between \$500,000 and \$749,999): The first half of 2022 was truly exciting for most home sellers and their excitement and good fortune were the envy of their neighbors. “Mary down the street sold her house in two hours with 24 offers and got \$150,000 over the asking price!” It was indeed an exciting time to sell a home. Low interest rates, record-low inventory and opportunities for virtual or hybrid jobs created a buying frenzy—and then the Feds stepped in and said, “Woah.” We knew the market was shifting, but August 2022

proved it. The steep rise in mortgage rates had homebuyers having to decrease their budgets significantly, while home sellers contemplated the need to buy a new home at an interest rate of three percent or more than their current rate, and an inflated home price. This resulted in fewer buyers in the market and fewer sellers willing to sell their homes.

The Premier Market hosts most real estate transactions in the 11-county Denver Metro area. In August 2022, 41.22 percent of all closed properties were priced between \$500,000 and \$749,000. It follows that the median price in August was \$579,900—which falls in this price range—up an impressive 8.49 percent over August of 2021. The number of closed homes in this price range decreased significantly, falling to a total of only 1,740 which is down 8.47 percent from July and 27.14 percent from August of last year. This indicates that while the volume of home sales may be slowing down, the value of those homes is still quite impressive.

While we navigate our shifting market, we must bring ourselves back to the pre-pandemic norms. Back in 2019 to 2020, we were used to homes averaging 28-29 days in the MLS. Then COVID turned our world upside down, and suddenly, we were selling homes in just four days. August 2022 showed us a calmer and more relaxed—but not quite back to “normal”—market. Homes in the Premier Market averaged two days in the MLS, more than homes in the other price categories. Yet, at an average of 21 days in the MLS, homes are still selling faster than just two years ago. For the first time since 2021, detached homebuyers in the Premier Market got the satisfaction of purchasing a home just a bit under the list price, while buyers purchasing attached homes were still competing and paying a premium of 100.07 percent. Note the difference between the attached vs. detached categories. Attached homes sold faster (19 average days in the MLS compared to 21), for a higher close-price-to-list-price ratio (100.76 percent to 99.56 percent), and for a stronger price per square foot compared to last month (only down 1.94 percent compared to 3.97 percent). While the Premier Market detached home sales volume was down 8.6 percent compared to last month, attached home sales volume was only down 5.06 percent.

New and closed listings are down significantly when compared to last year and mostly



Classic Market (properties sold between \$300,000 and \$499,999): This time of year marks a change in many ways: changing of the seasons, hopeful changing of the Bronco’s recent fortunes and for some, the change from the “back to school” process. There are also signs of change in the Denver Metro real estate market transitioning to a less than white-hot status.

The Classic Market is unique in that its price points exist well below the average and median sales prices for the Denver Metro area. Statistics like residential new listings being 38.07 percent lower in August 2022 than August 2021, or year-to-date residential closed properties 39.53 percent lower than at this point last year need to be taken into context. Namely, as average and median closed sales prices continue to rise, even in a “slowing” market, more properties become categorized within the Premier Market. Taken alone, the number of new listings or closed sales in the Classic Market is less than in other price brackets. But, despite the continued competitiveness for properties priced under \$500,000, the Classic Market has not been immune to a reset. The close-price-to-list-price ratio for residential properties last month decreased 3.41 percent compared to August 2021, finishing the month at 99.44 percent—a figure unfathomable months ago. Year-to-date, the close-price-to-list-price ratio was 103.57 percent, just 0.34 percent lower than year-to-date 2021. If current trends continue, year-to-date statistics will take longer to show changes due to more months of data.

Much of the same logic can be applied to average and median days in MLS. While year-to-date shows little change compared to this point last year, month-over-month and year-over-year comparisons show a slowing. The average days in MLS was 15 for residential homes last month, an increase of 36.36 percent since July and 66.67 percent from August 2021. Median days in MLS rose 80.00 percent since July and 125.00 percent compared to August 2021, ending the month at nine days.

Ultimately, what does this mean? To me, it’s a sign that change is one of the real estate market’s predictable constants. Expect it, try to anticipate it and work to be quick to recognize and adjust to it. Change is here, even in the Classic Market. Only time will tell to what degree it manifests. As we head into fall, I suggest Realtors® regularly study their local statistics each morning or evening for a few extra minutes! — **William Maline, DMAR Market Trends Committee member and Denver Realtor®**

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

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

	Aug, '22	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	560	689	473	-18.72%	18.39%
Pending	500	404	444	23.76%	12.61%
Closed	441	511	500	-13.70%	-11.80%
Sales Volume	\$ 658,551,398	\$ 815,971,039	\$ 791,549,603	-19.29%	-16.80%
Days in MLS - Average	22	18	23	22.22%	-4.35%
Days in MLS - Median	13	6	5	116.67%	160.00%
Close Price/List Price	98.94%	100.40%	101.44%	-1.45%	-2.46%
PSF Total	\$ 366	\$ 389	\$ 373	-5.91%	-1.88%
Detached					
New Listings	502	618	399	-18.77%	25.81%
Pending	450	364	394	23.63%	14.21%
Closed	401	460	443	-12.83%	-9.48%
Sales Volume	\$ 602,729,373	\$ 737,115,379	\$ 701,516,055	-18.23%	-14.08%
Days in MLS - Average	21	16	19	31.25%	10.53%
Days in MLS - Median	13	6	5	116.67%	160.00%
Close Price/List Price	99.09%	100.53%	101.66%	-1.43%	-2.53%
PSF Total	\$ 351	\$ 365	\$ 345	-3.84%	1.74%
Attached					
New Listings	58	71	74	-18.31%	-21.62%
Pending	50	40	50	25.00%	0.00%
Closed	40	51	57	-21.57%	-29.82%
Sales Volume	\$ 55,822,025	\$ 78,855,660	\$ 90,033,548	-29.21%	-38.00%
Days in MLS - Average	25	32	56	-21.88%	-55.36%
Days in MLS - Median	12	5	9	140.00%	33.33%
Close Price/List Price	97.38%	99.21%	99.73%	-1.84%	-2.36%
PSF Total	\$ 513	\$ 607	\$ 593	-15.49%	-13.49%

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
Residential (Detached + Attached)									
New Listings	5,354	3,956	3,259	2,951	2,576	35.34%	21.39%	10.44%	14.56%
Pending	3,891	3,363	2,193	1,853	1,655	15.70%	53.35%	18.35%	11.96%
Closed	4,249	3,602	1,845	1,681	1,598	17.96%	95.23%	9.76%	5.19%
Sales Volume	\$ 6,717,616,956	\$ 5,731,135,380	\$ 2,822,161,140	\$ 2,593,585,140	\$ 2,414,310,754	17.21%	103.08%	8.81%	7.43%
Days in MLS - Average	18	32	55	57	66	-43.75%	-41.82%	-3.51%	-13.64%
Days in MLS - Median	4	5	20	22	24	-20.00%	-75.00%	-9.09%	-8.33%
Close Price/List Price	104.68%	102.19%	97.46%	97.55%	97.47%	2.44%	4.85%	-0.09%	0.08%
PSF Total	\$ 394	\$ 365	\$ 337	\$ 334	\$ 303	7.95%	8.31%	0.90%	10.23%
Detached									
New Listings	4,765	3,425	2,895	2,618	2,330	39.12%	18.31%	10.58%	12.36%
Pending	3,480	2,973	2,012	1,659	1,506	17.05%	47.76%	21.28%	10.16%
Closed	3,812	3,199	1,690	1,494	1,471	19.16%	89.29%	13.12%	1.56%
Sales Volume	\$ 6,065,008,714	\$ 5,131,937,404	\$ 2,591,331,562	\$ 2,292,585,184	\$ 2,220,875,670	18.18%	98.04%	13.03%	3.23%
Days in MLS - Average	17	29	55	58	66	-41.38%	-47.27%	-5.17%	-12.12%
Days in MLS - Median	4	5	19	22	24	-20.00%	-73.68%	-13.64%	-8.33%
Close Price/List Price	104.86%	102.47%	97.52%	97.52%	97.49%	2.33%	5.08%	0.00%	0.03%
PSF Total	\$ 374	\$ 340	\$ 315	\$ 302	\$ 286	10.00%	7.94%	4.30%	5.59%
Attached									
New Listings	589	531	364	333	246	10.92%	45.88%	9.31%	35.37%
Pending	411	390	181	194	149	5.38%	115.47%	-6.70%	30.20%
Closed	437	403	155	187	127	8.44%	160.00%	-17.11%	47.24%
Sales Volume	\$ 652,608,242	\$ 599,197,976	\$ 230,829,578	\$ 300,999,956	\$ 193,435,084	8.91%	159.58%	-23.31%	55.61%
Days in MLS - Average	28	55	58	53	65	-49.09%	-5.17%	9.43%	-18.46%
Days in MLS - Median	4	7	30	22	24	-42.86%	-76.67%	36.36%	-8.33%
Close Price/List Price	103.10%	99.99%	96.79%	97.78%	97.18%	3.11%	3.31%	-1.01%	0.62%
PSF Total	\$ 565	\$ 566	\$ 571	\$ 593	\$ 501	-0.18%	-0.88%	-3.71%	18.36%

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

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

	Aug, '22	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	815	1000	686	-18.50%	18.80%
Pending	716	672	679	6.55%	5.45%
Closed	613	689	648	-11.03%	-5.40%
Sales Volume	\$ 520,453,887	\$ 585,528,446	\$ 548,362,254	-11.11%	-5.09%
Days in MLS - Average	21	16	13	31.25%	61.54%
Days in MLS - Median	11	7	5	57.14%	120.00%
Close Price/List Price	99.47%	100.71%	102.10%	-1.23%	-2.58%
PSF Total	\$ 295	\$ 287	\$ 282	2.79%	4.61%
Detached					
New Listings	736	904	598	-18.58%	23.08%
Pending	643	618	588	4.05%	9.35%
Closed	556	625	576	-11.04%	-3.47%
Sales Volume	\$ 471,794,728	\$ 531,449,662	\$ 487,170,409	-11.22%	-3.16%
Days in MLS - Average	20	15	12	33.33%	66.67%
Days in MLS - Median	11	7	5	57.14%	120.00%
Close Price/List Price	99.47%	100.78%	102.26%	-1.30%	-2.73%
PSF Total	\$ 280	\$ 273	\$ 268	2.56%	4.48%
Attached					
New Listings	79	96	88	-17.71%	-10.23%
Pending	73	54	91	35.19%	-19.78%
Closed	57	64	72	-10.94%	-20.83%
Sales Volume	\$ 48,659,159	\$ 54,078,784	\$ 61,191,845	-10.02%	-20.48%
Days in MLS - Average	27	28	24	-3.57%	12.50%
Days in MLS - Median	11	9	6	22.22%	83.33%
Close Price/List Price	99.53%	100.00%	100.82%	-0.47%	-1.28%
PSF Total	\$ 436	\$ 419	\$ 390	4.06%	11.79%

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
Residential (Detached + Attached)									
New Listings	7,400	5,171	3,960	3,572	3,203	43.11%	30.58%	10.86%	11.52%
Pending	5,639	4,550	3,120	2,532	2,277	23.93%	45.83%	23.22%	11.20%
Closed	5,686	4,530	2,619	2,265	2,196	25.52%	72.97%	15.63%	3.14%
Sales Volume	\$ 4,816,316,650	\$ 3,841,911,309	\$ 2,216,355,329	\$ 1,920,428,489	\$ 1,866,735,891	25.36%	73.34%	15.41%	2.88%
Days in MLS - Average	14	16	41	41	43	-12.50%	-60.98%	0.00%	-4.65%
Days in MLS - Median	5	4	14	15	12	25.00%	-71.43%	-6.67%	25.00%
Close Price/List Price	104.01%	103.69%	99.09%	98.99%	99.33%	0.31%	4.64%	0.10%	-0.34%
PSF Total	\$ 301	\$ 277	\$ 249	\$ 248	\$ 242	8.66%	11.24%	0.40%	2.48%
Detached									
New Listings	6,686	4,482	3,253	3,023	2,681	49.17%	37.78%	7.61%	12.76%
Pending	5,087	3,954	2,679	2,156	1,942	28.65%	47.59%	24.26%	11.02%
Closed	5,075	3,960	2,254	1,903	1,861	28.16%	75.69%	18.44%	2.26%
Sales Volume	\$ 4,299,587,939	\$ 3,354,308,654	\$ 1,905,673,706	\$ 1,612,245,090	\$ 1,584,130,836	28.18%	76.02%	18.20%	1.77%
Days in MLS - Average	13	13	41	39	42	0.00%	-68.29%	5.13%	-7.14%
Days in MLS - Median	5	4	13	15	12	25.00%	-69.23%	-13.33%	25.00%
Close Price/List Price	104.14%	104.10%	99.15%	99.00%	99.34%	0.04%	4.99%	0.15%	-0.34%
PSF Total	\$ 284	\$ 261	\$ 232	\$ 227	\$ 224	8.81%	12.50%	2.20%	1.34%
Attached									
New Listings	714	689	707	549	522	3.63%	-2.55%	28.78%	5.17%
Pending	552	596	441	376	335	-7.38%	35.15%	17.29%	12.24%
Closed	611	570	365	362	335	7.19%	56.16%	0.83%	8.06%
Sales Volume	\$ 516,728,711	\$ 487,602,655	\$ 310,681,623	\$ 308,183,399	\$ 282,605,055	5.97%	56.95%	0.81%	9.05%
Days in MLS - Average	21	38	41	55	46	-44.74%	-7.32%	-25.45%	19.57%
Days in MLS - Median	5	7	15	22	13	-28.57%	-53.33%	-31.82%	69.23%
Close Price/List Price	102.96%	100.86%	98.69%	98.91%	99.24%	2.08%	2.20%	-0.22%	-0.33%
PSF Total	\$ 444	\$ 393	\$ 355	\$ 358	\$ 341	12.98%	10.70%	-0.84%	4.99%

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

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

	Aug, '22	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	2,166	2,595	2,208	-16.53%	-1.90%
Pending	1,948	1,741	1,887	11.89%	3.23%
Closed	1,740	1,901	2,388	-8.47%	-27.14%
Sales Volume	\$ 1,060,297,788	\$ 1,160,048,506	\$ 1,433,080,836	-8.60%	-26.01%
Days in MLS - Average	21	13	9	61.54%	133.33%
Days in MLS - Median	13	7	5	85.71%	160.00%
Close Price/List Price	99.56%	100.76%	102.79%	-1.19%	-3.14%
PSF Total	\$ 281	\$ 290	\$ 263	-3.10%	6.84%
Detached					
New Listings	1,808	2,211	1,902	-18.23%	-4.94%
Pending	1,670	1,471	1,588	13.53%	5.16%
Closed	1,456	1,605	2,072	-9.28%	-29.73%
Sales Volume	\$ 892,325,158	\$ 983,115,992	\$ 1,244,244,354	-9.24%	-28.28%
Days in MLS - Average	21	13	9	61.54%	133.33%
Days in MLS - Median	14	7	5	100.00%	180.00%
Close Price/List Price	99.47%	100.71%	102.96%	-1.23%	-3.39%
PSF Total	\$ 266	\$ 277	\$ 249	-3.97%	6.83%
Attached					
New Listings	358	384	306	-6.77%	16.99%
Pending	278	270	299	2.96%	-7.02%
Closed	284	296	316	-4.05%	-10.13%
Sales Volume	\$ 167,972,630	\$ 176,932,514	\$ 188,836,482	-5.06%	-11.05%
Days in MLS - Average	19	13	13	46.15%	46.15%
Days in MLS - Median	9	5	4	80.00%	125.00%
Close Price/List Price	100.07%	101.04%	101.65%	-0.96%	-1.55%
PSF Total	\$ 353	\$ 360	\$ 356	-1.94%	-0.84%

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
Residential (Detached + Attached)									
New Listings	19,254	16,207	13,503	12,935	11,249	18.80%	20.03%	4.39%	14.99%
Pending	15,290	14,607	11,730	9,853	8,892	4.68%	24.53%	19.05%	10.81%
Closed	15,458	15,351	10,752	9,099	8,705	0.70%	42.77%	18.17%	4.53%
Sales Volume	\$ 9,435,197,549	\$ 9,222,991,690	\$ 6,385,425,847	\$ 5,407,319,340	\$ 5,174,633,059	2.30%	44.44%	18.09%	4.50%
Days in MLS - Average	12	11	32	36	32	9.09%	-65.63%	-11.11%	12.50%
Days in MLS - Median	5	4	11	15	11	25.00%	-63.64%	-26.67%	36.36%
Close Price/List Price	103.75%	104.51%	99.71%	99.24%	99.82%	-0.73%	4.81%	0.47%	-0.58%
PSF Total	\$ 296	\$ 260	\$ 220	\$ 213	\$ 210	13.85%	18.18%	3.29%	1.43%
Detached									
New Listings	16,239	13,927	11,425	11,061	9,653	16.60%	21.90%	3.29%	14.59%
Pending	12,870	12,507	10,187	8,579	7,655	2.90%	22.77%	18.74%	12.07%
Closed	12,823	13,172	9,361	7,899	7,493	-2.65%	40.71%	18.51%	5.42%
Sales Volume	\$ 7,872,397,737	\$ 7,929,641,037	\$ 5,564,795,132	\$ 4,698,731,827	\$ 4,454,905,553	-0.72%	42.50%	18.43%	5.47%
Days in MLS - Average	12	9	30	35	31	33.33%	-70.00%	-14.29%	12.90%
Days in MLS - Median	5	4	10	14	10	25.00%	-60.00%	-28.57%	40.00%
Close Price/List Price	103.79%	104.92%	99.77%	99.26%	99.85%	-1.08%	5.16%	0.51%	-0.59%
PSF Total	\$ 282	\$ 243	\$ 202	\$ 195	\$ 191	16.05%	20.30%	3.59%	2.09%
Attached									
New Listings	3,015	2,280	2,078	1,874	1,596	32.24%	9.72%	10.89%	117.42%
Pending	2,420	2,100	1,543	1,274	1,237	15.24%	36.10%	21.11%	2.99%
Closed	2,635	2,179	1,391	1,200	1,212	20.93%	56.65%	15.92%	-0.99%
Sales Volume	\$ 1,562,799,812	\$ 1,293,350,653	\$ 820,630,715	\$ 708,587,513	\$ 719,727,506	20.83%	57.60%	15.81%	-1.55%
Days in MLS - Average	14	25	44	43	42	-44.00%	-43.18%	2.33%	2.38%
Days in MLS - Median	4	5	17	18	14	-20.00%	-70.59%	-5.56%	28.57%
Close Price/List Price	103.58%	102.08%	99.28%	99.14%	99.63%	1.47%	2.82%	0.14%	-0.49%
PSF Total	\$ 364	\$ 364	\$ 343	\$ 331	\$ 329	0.00%	6.12%	3.63%	0.61%

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

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

	Aug, '22	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	1,350	1,727	2,180	-21.83%	-38.07%
Pending	1,382	1,155	2,190	19.65%	-36.89%
Closed	1,140	1,145	2,031	-0.44%	-43.87%
Sales Volume	\$ 465,736,367	\$ 470,442,740	\$ 838,456,507	-1.00%	-44.45%
Days in MLS - Average	15	11	9	36.36%	66.67%
Days in MLS - Median	9	5	4	80.00%	125.00%
Close Price/List Price	99.44%	101.11%	102.95%	-1.65%	-3.41%
PSF Total	\$ 313	\$ 324	\$ 286	-3.40%	9.44%
Detached					
New Listings	624	803	1,355	-22.29%	-53.95%
Pending	676	503	1,360	34.39%	-50.29%
Closed	494	446	1,144	10.76%	-56.82%
Sales Volume	\$ 215,975,359	\$ 196,841,161	\$ 499,473,316	9.72%	-56.76%
Days in MLS - Average	16	11	7	45.45%	128.57%
Days in MLS - Median	11	6	5	83.33%	120.00%
Close Price/List Price	98.56%	100.85%	103.13%	-2.27%	-4.43%
PSF Total	\$ 309	\$ 316	\$ 279	-2.22%	10.75%
Attached					
New Listings	726	924	825	-21.43%	-12.00%
Pending	706	652	830	8.28%	-14.94%
Closed	646	699	887	-7.58%	-27.17%
Sales Volume	\$ 249,761,008	\$ 273,601,579	\$ 338,983,191	-8.71%	-26.32%
Days in MLS - Average	14	11	11	27.27%	27.27%
Days in MLS - Median	8	5	4	60.00%	100.00%
Close Price/List Price	100.11%	101.27%	102.71%	-1.15%	-2.53%
PSF Total	\$ 315	\$ 329	\$ 295	-4.26%	6.78%

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
Residential (Detached + Attached)									
New Listings	12,065	18,359	22,941	25,432	24,543	-34.28%	-19.97%	-9.79%	3.62%
Pending	10,339	17,387	21,048	21,547	20,363	-40.54%	-17.39%	-2.32%	5.81%
Closed	9,171	15,165	19,121	20,087	19,626	-39.53%	-20.69%	-4.81%	2.35%
Sales Volume	\$ 3,778,653,618	\$ 6,223,827,882	\$ 7,678,664,550	\$ 7,932,010,836	\$ 7,696,360,115	-39.29%	-18.95%	-3.19%	3.06%
Days in MLS - Average	10	11	22	25	18	-9.09%	-50.00%	-12.00%	38.89%
Days in MLS - Median	4	4	6	9	6	0.00%	-33.33%	-33.33%	50.00%
Close Price/List Price	103.57%	103.92%	100.24%	99.70%	100.64%	-0.34%	3.67%	0.54%	-0.93%
PSF Total	\$ 329	\$ 278	\$ 224	\$ 211	\$ 205	18.35%	24.11%	6.16%	2.93%
Detached									
New Listings	5,668	11,852	16,496	19,500	19,454	-52.18%	-28.15%	-15.41%	0.24%
Pending	4,790	11,145	15,631	16,795	16,233	-57.02%	-28.70%	-6.93%	3.46%
Closed	3,567	8,842	14,178	15,721	15,578	-59.66%	-37.64%	-9.81%	0.92%
Sales Volume	\$ 1,569,502,038	\$ 3,800,324,607	\$ 5,828,260,594	\$ 6,300,533,304	\$ 6,173,575,755	-58.70%	-34.79%	-7.50%	2.06%
Days in MLS - Average	10	8	19	23	17	25.00%	-57.89%	-17.39%	35.29%
Days in MLS - Median	4	4	5	8	6	0.00%	-20.00%	-37.50%	33.33%
Close Price/List Price	102.74%	104.36%	100.40%	99.77%	100.69%	-1.55%	3.94%	0.63%	-0.91%
PSF Total	\$ 326	\$ 266	\$ 212	\$ 198	\$ 192	22.56%	25.47%	7.07%	3.13%
Attached									
New Listings	6,397	6,507	6,445	5,932	5,089	-1.69%	0.96%	8.65%	16.57%
Pending	5,549	6,242	5,417	4,752	4,130	-11.10%	15.23%	13.99%	15.06%
Closed	5,604	6,323	4,943	4,366	4,048	-11.37%	27.92%	13.22%	7.86%
Sales Volume	\$ 2,209,151,580	\$ 2,423,503,275	\$ 1,850,403,956	\$ 1,631,477,532	\$ 1,522,784,360	-8.84%	30.97%	13.42%	7.14%
Days in MLS - Average	10	15	28	30	22	-33.33%	-46.43%	-6.67%	36.36%
Days in MLS - Median	4	4	10	12	7	0.00%	-60.00%	-16.67%	71.43%
Close Price/List Price	104.09%	103.29%	99.77%	99.49%	100.44%	0.77%	3.53%	0.28%	-0.95%
PSF Total	\$ 331	\$ 293	\$ 261	\$ 256	\$ 256	12.97%	12.26%	1.95%	0.00%

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.

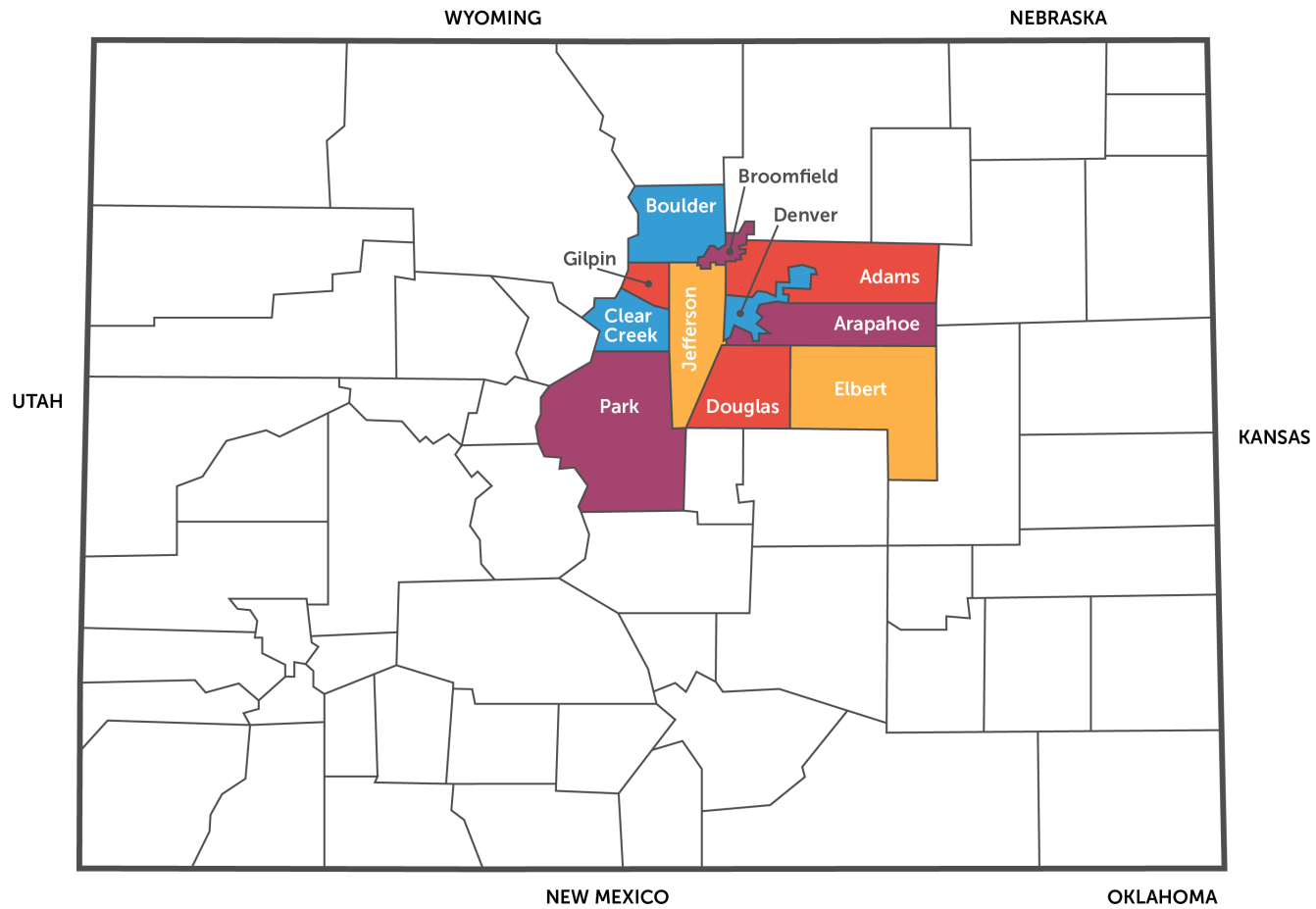
Signature Market: Properties priced between \$750,000 and \$999,999.

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
- Colleen Covell, milehimodern
- Steve Danyliw, Danyliw & Associates
- Nick DiPasquale, West + Main Homes
- Libby Levinson-Katz, Kentwood Real Estate
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- Jill Schafer, Kentwood Real Estate
- Amanda Snitker, Coldwell Banker Realty Global Luxury
- Susan Thayer, The Thayer Group of Keller Williams Action Realty

Contact: 303-756-0553 | communications@dmarealtors.com

Media Contact: 303-242-5855 | diane@decibelblue.com | Diane Eichler, Co-founder, Decibel Blue Creative Marketing & PR on behalf of the Denver Metro Association of Realtors®

Data Source: REcolorado, the state’s largest network of real estate professionals, serves as the primary source of MLS data for the Market Trends Committee. REcolorado.com provides the most accurate and up-to-date property information for Realtors®, real estate professionals and consumers.

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DISCLAIMER

All data presented in this report was provided by REcolorado. The data was pulled at 8:00 AM (mountain time) on the first day of the month for the preceding month(s).