

DENVER METRO

ASSOCIATION OF REALTORS®

The Voice of Real Estate® in the Denver Metro Area



Denver Metro Real Estate Market Trends Report

March 2023

MARKET OVERVIEW

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

Here are the highlights:



Residential (Detached plus Attached)

		Prior Month	Year-Over-Year
Active Listings at Month End	3,778	-8.30%	208.16%
Closed Homes	2,661	22.51%	-24.87%
Close Price - Average	\$657,921	5.23%	1.29%
Close Price - Median	\$562,500	4.39%	-2.17%
Days in MLS - Average	48	4.35%	242.86%



Detached

Active Listings at Month End	2,618	-9.51%	206.92%
Closed Homes	1,902	25.30%	-20.18%
Close Price - Average	\$731,318	4.31%	-1.42%
Close Price - Median	\$600,000	0.84%	-5.66%
Days in MLS - Average	49	0.00%	250.00%



Attached

Active Listings at Month End	1,160	-5.46%	210.99%
Closed Homes	759	16.06%	-34.51%
Close Price - Average	\$473,995	5.56%	3.11%
Close Price - Median	\$400,000	1.14%	-1.23%
Days in MLS - Average	45	15.38%	181.25%

MARKET INSIGHTS

✓ Realtor® Tidbits:

- We continue to see sellers reduce listing prices or offer rate buydowns in order to attract more buyers.
- With so many buyers already owning a home, contingent offers are becoming increasingly common.
- We are seeing the number of showings on listings increase but we are not seeing the urgency from buyers to submit offers. Buyers now have some breathing room prior to submitting an offer.
- More and more buyers are expecting—and even relying on—floor plans being included in the marketing of a property.
- Despite higher interest rates, the spring homebuying fever is setting in and Realtors® are receiving multiple offers on properties priced correctly, houses below \$600,000 or over \$1 million, remodeled homes and/or properties in unique or desirable locations.

✓ Local News:

- Denver eviction filings are back above pre-pandemic levels. January 2023 saw nearly two times the number of evictions compared to January 2022.
- Denver's paint season is fairly short, and project demand picks up substantially after St. Patrick's Day as the weather gets warmer. Connect with painting companies now to gather bids and schedule radon screens before they book up for the season.
- The Affordable Connectivity Program run by the Federal Communications Commission (FCC) helps low-income households pay for internet service and connected devices like a laptop or tablet. Eligible households could receive up to \$30 every month for internet service. Colorado's participation rate is lower than national at just 31 percent.

✓ National News:

- While some have begun to slow down, most developers and their contractors appear to be as busy as ever.
- Home values in predominantly black neighborhoods increased faster than home values for all other races throughout the pandemic, giving an equity boost to Black homeowners. In February 2020, the typical home was worth 82.7 percent of the value of a home in the greater market. By January 2023, that ratio increased to 85.2 percent.
- Nationwide, purchases by investors dropped a whopping 46 percent year-over-year in the last quarter of 2022.
- According to the National Association of Realtors®, single-family existing home sales prices climbed in almost 90 percent of measured metro areas in the fourth quarter. The national median single-family existing

home price increased four percent from one year ago to \$378,700.

- The second half of 2022 hit iBuyers hard. Opendoor suffered a net loss of \$399 million in the fourth quarter, which followed a third-quarter net loss of almost \$1 billion.
- According to the American Society of Interior Designers, homeowners are increasingly interested in interiors that make use of colors, lighting and natural materials as well as the introduction of dedicated areas for wellness activities like yoga or meditation.
- A tight labor market continues to be a thorn in Powell's side. Initial jobless claims are at their lowest since 1969 when the United States had 130 million fewer people. The Job Openings and Labor Turnover Survey (JOLTS) showed an increase of 11 million job openings—that's two jobs per every unemployed person.

✓ Mortgage News:

- Homebuyers using FHA-insured mortgages can now save \$1,657 per year in mortgage insurance premiums on Denver's median priced homes.
- VA buyers are getting their discount, saving \$844 up-front with a new lower funding fee on a Denver median priced home.
- Mortgage purchase applications dropped 25 percent in February to levels last seen in 1995 due to mortgage rates increasing throughout the month from 5.99 to 6.94 percent.
- The monthly principal and interest mortgage payment on a typical Denver single-family home with a 20 percent down payment is \$2,976 - that's up 36 percent from the previous year primarily due to interest rates moving from 3.94 percent last year to 6.96 percent this year.

✓ Rental News:

- Rental property cash flows have changed. With higher interest rates, it's more difficult to make the numbers work
- Denver's short-term rental numbers finally caught up to levels from pre-pandemic levels, with 2,580 active licenses in February, up 21 percent year-over-year.

✓ Quick Stats:

- Average active listings for February are 12,905 (1985-2022).
- Record-high February was 2006 with 25,484 listings and the record-low was set last year with 1,226 listings.
- The historical average increase in active listings from January to February is 0.53 percent. A decrease of 8.30 percent this February represents the second largest percentage decrease since 2021's 12.61 percent.

EXPERT OPINION



LIBBY LEVINSON-KATZ

Chair of the DMAR Market
Trends Committee and
Denver Realtor®



The Denver real estate market continues to stabilize, leaving buyers and sellers looking ahead to the spring selling season to provide insights into how the rest of the year will unfold.

Buyers are watching rates closely and patiently waiting for new inventory to hit the market. They are more discerning about home prices, less willing to compete and will only jump into a bidding war if the house is move-in ready and suits their needs. If a home has been sitting on the market or has recently experienced a price reduction, buyers are more inclined to negotiate a rate buy down than a reduction in the purchase price. As buyer activity increased in February and more homes hit the market, the median close price for a detached home rose 0.84 percent to \$600,000, while the median price for an attached home rose 1.14 percent to \$400,000.

New listings, pending sales and closed sales all trended upward month-over-month for attached and detached homes, with the largest gain in closed sales increasing 25.30 percent. The median days in MLS for detached homes dropped 29.73 percent from 37 days in January to 26 in February. Meanwhile, the median days in MLS for attached homes dropped 17.86 percent from 28 to 23 days.

While activity in the market is on the rise, buyers are eager for more choices. At the end of the day, Denver still has an inventory problem. New listings for both detached and attached homes are the lowest we have seen since 2014.

The source for more inventory lies with potential sellers who are contemplating a move; however, if these sellers need to buy another home, they are between a rock and a hard place. Their home is no longer working for their lifestyle, but facing an interest rate that may be more than three percent higher than their current rate is a hard pill to swallow. The good news for sellers is that we are still primarily in a seller's market. The close-price-to-list-price ratio is inching up for both segments with detached homes sitting at 98.81 percent and attached at 99.06 percent showing that buyers are paying what sellers are asking.

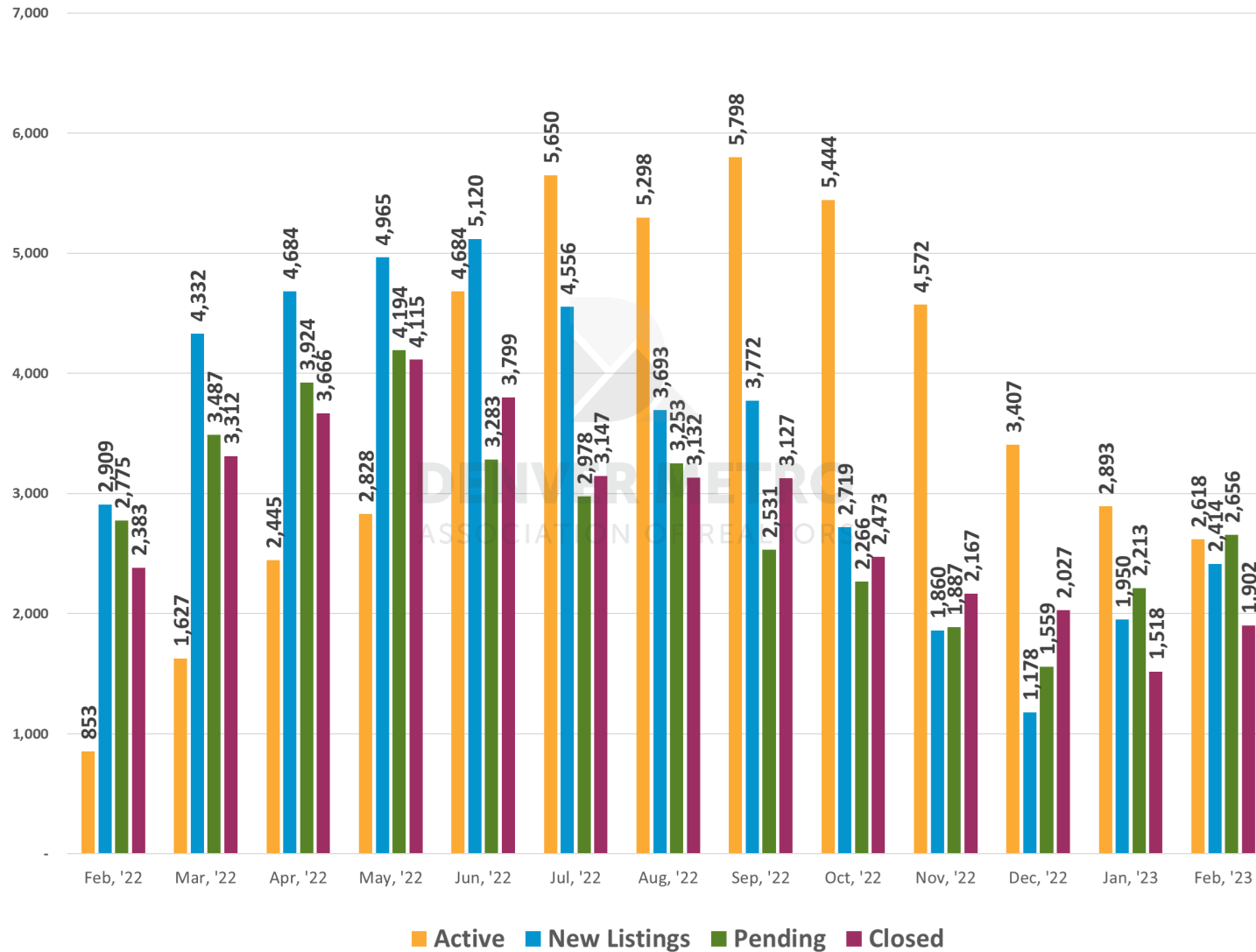
The unseasonably cold winter weather and Punxsutawney Phil have left many Denverites longing for spring, more inventory and a fresh start for 2023.

Detached Single-Family

DMAR Market Trends | February 2023 Data

Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com

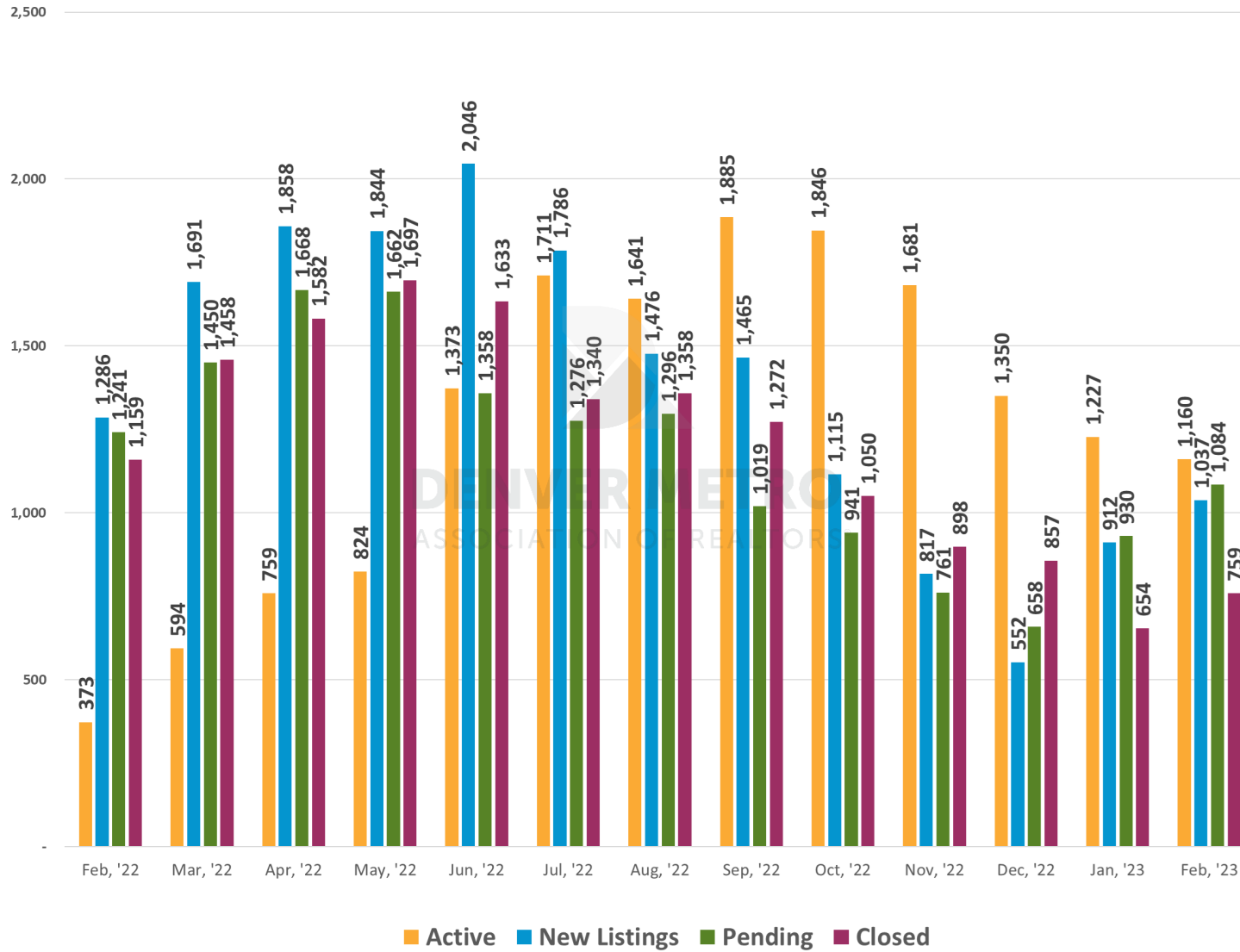

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Attached Single-Family

DMAR Market Trends | February 2023 Data

Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com

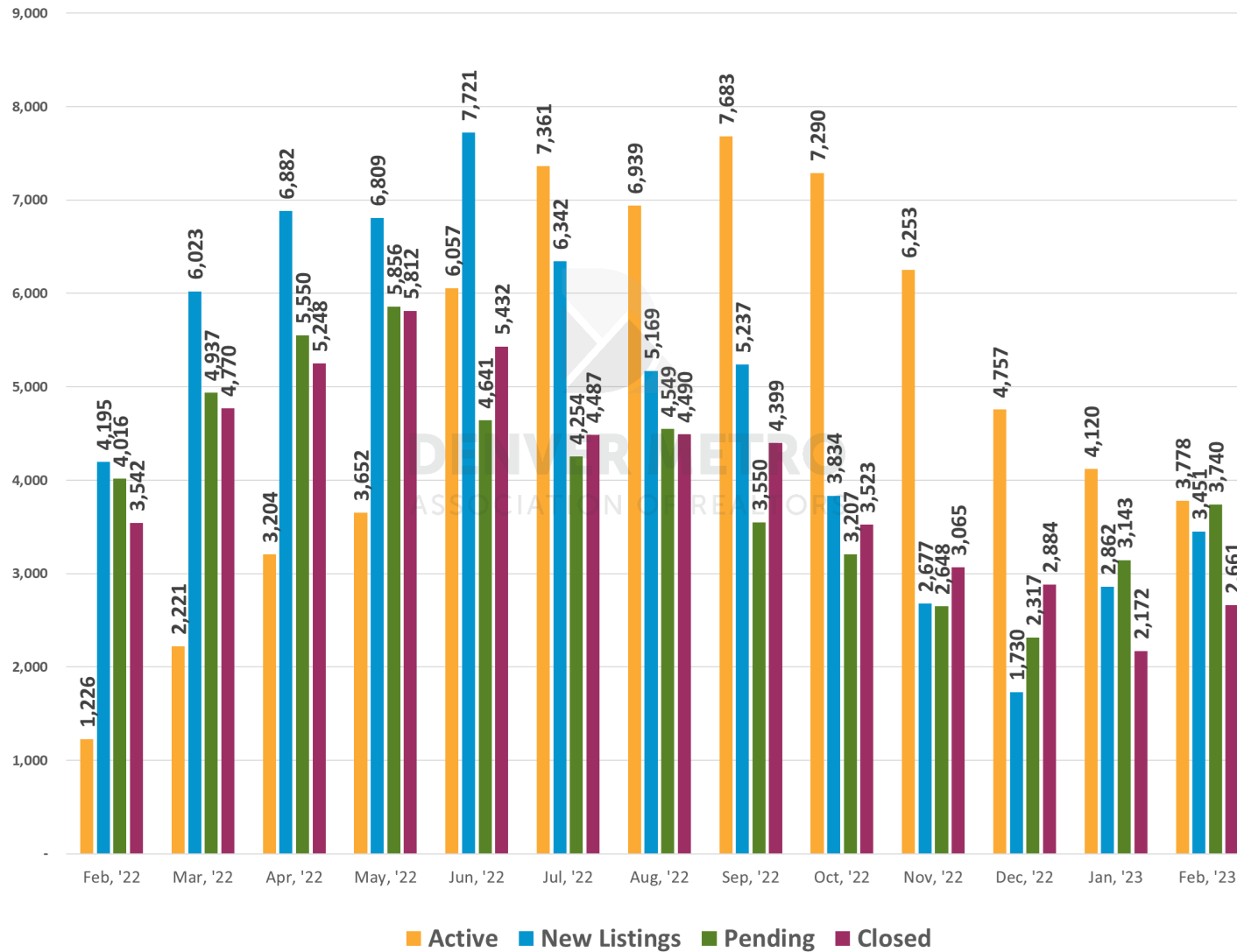


Residential (Detached + Attached)

DMAR Market Trends | February 2023 Data

Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com

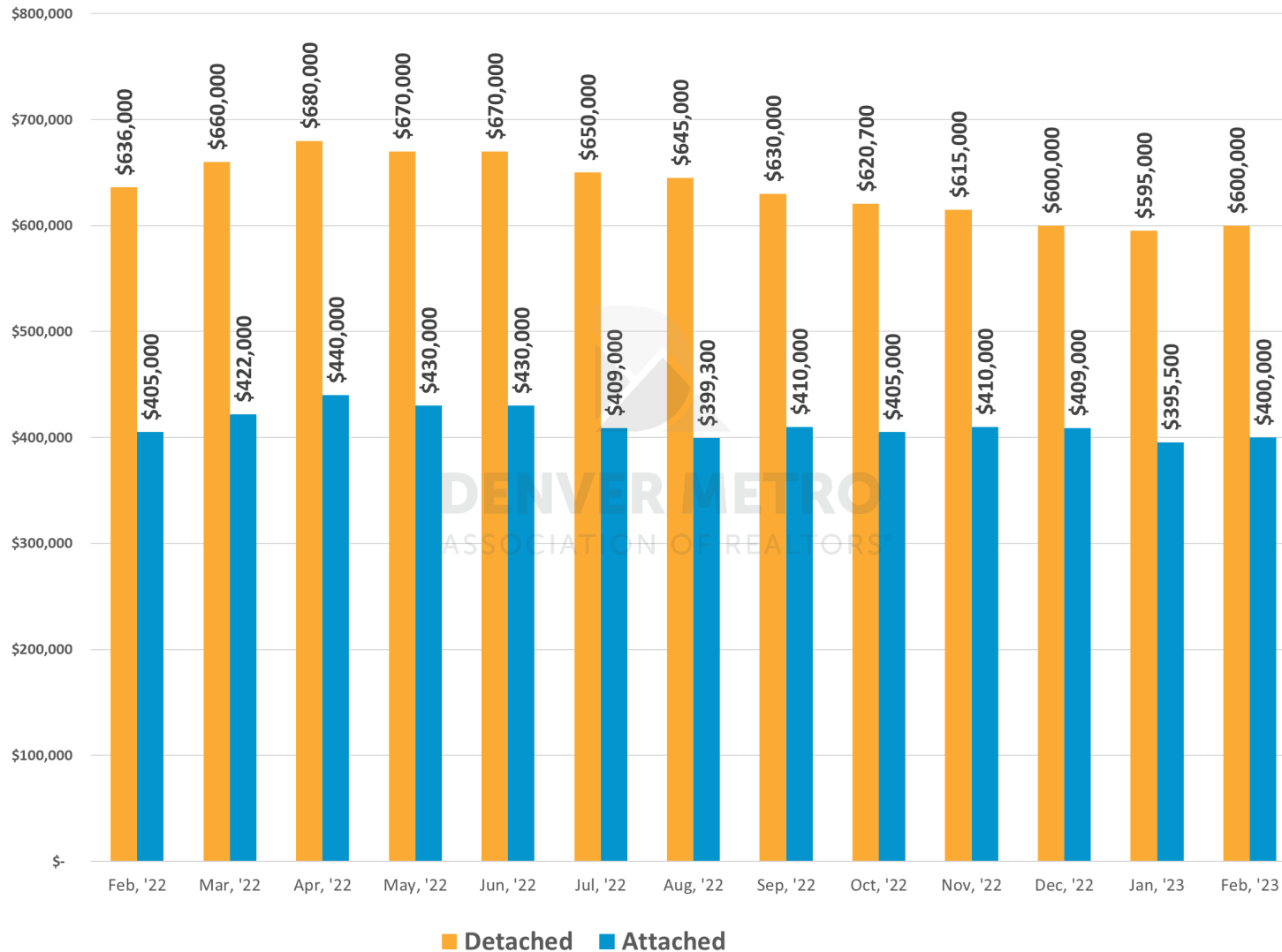


Median Close Price

DMAR Market Trends | February 2023 Data

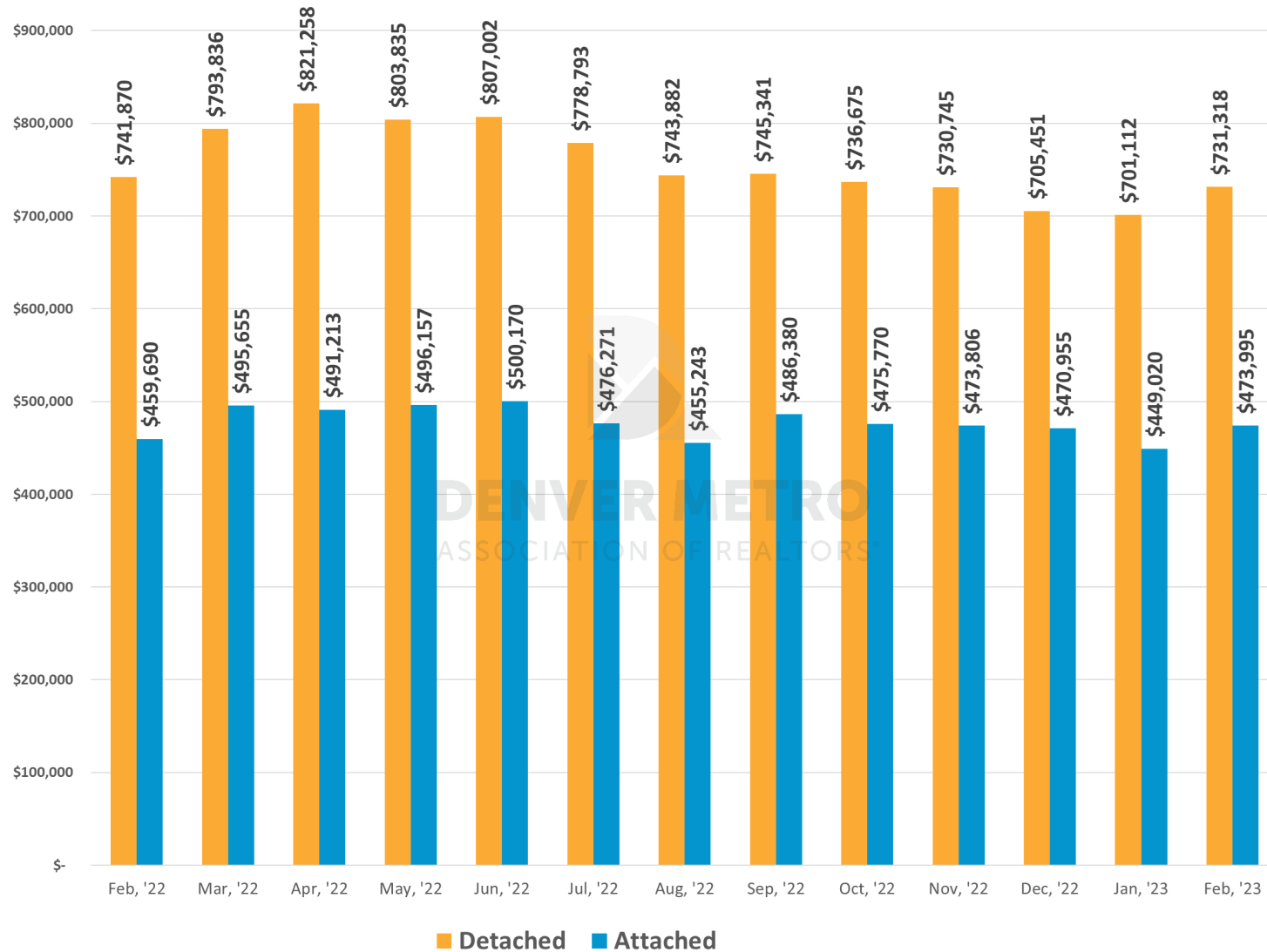
Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com



Average Close Price

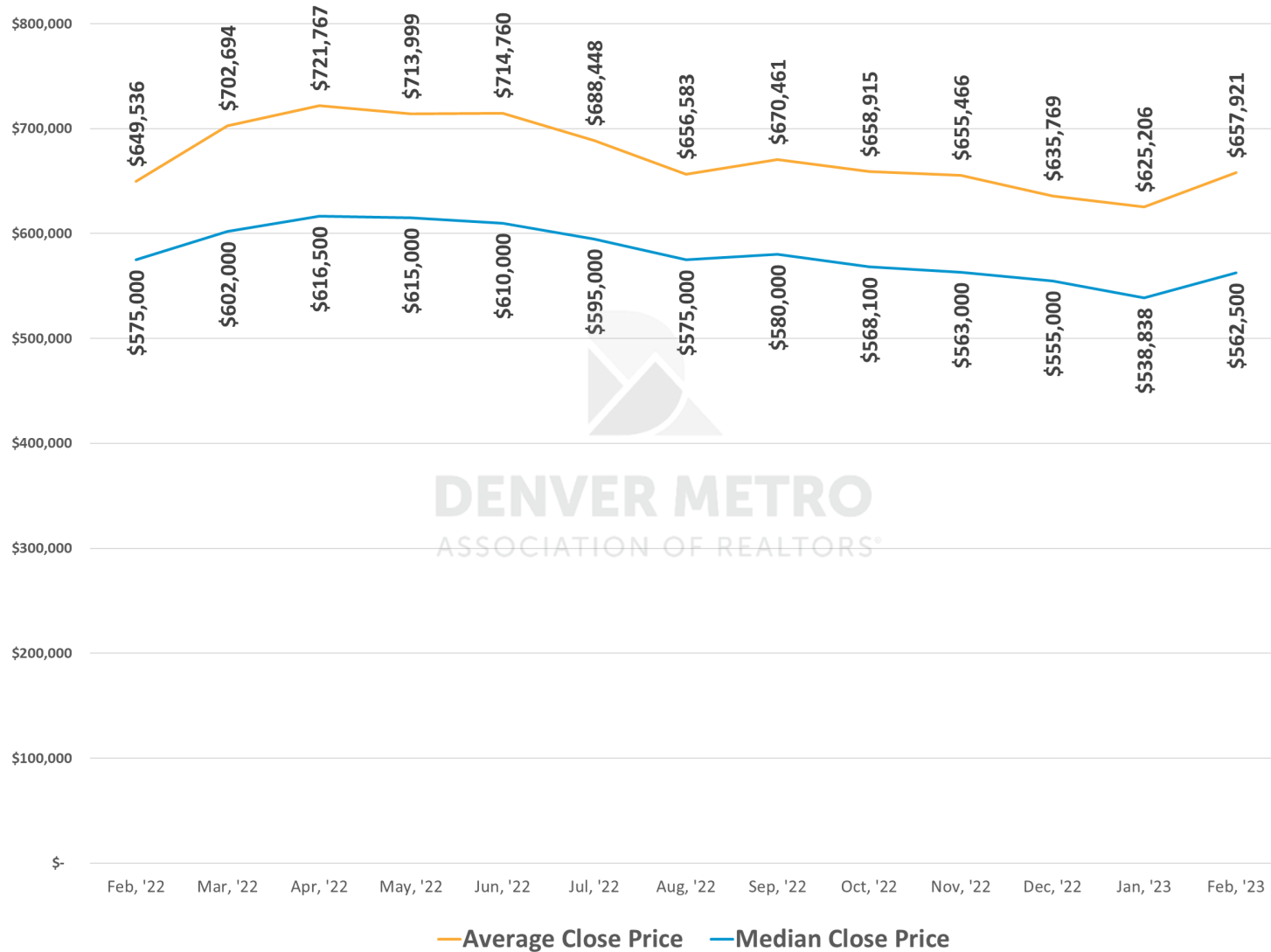
DMAR Market Trends | February 2023 Data
 Denver Metro Association of Realtors®
 Source of MLS Data: REcolorado.com



DMAR MARKET TRENDS | MARCH 2023

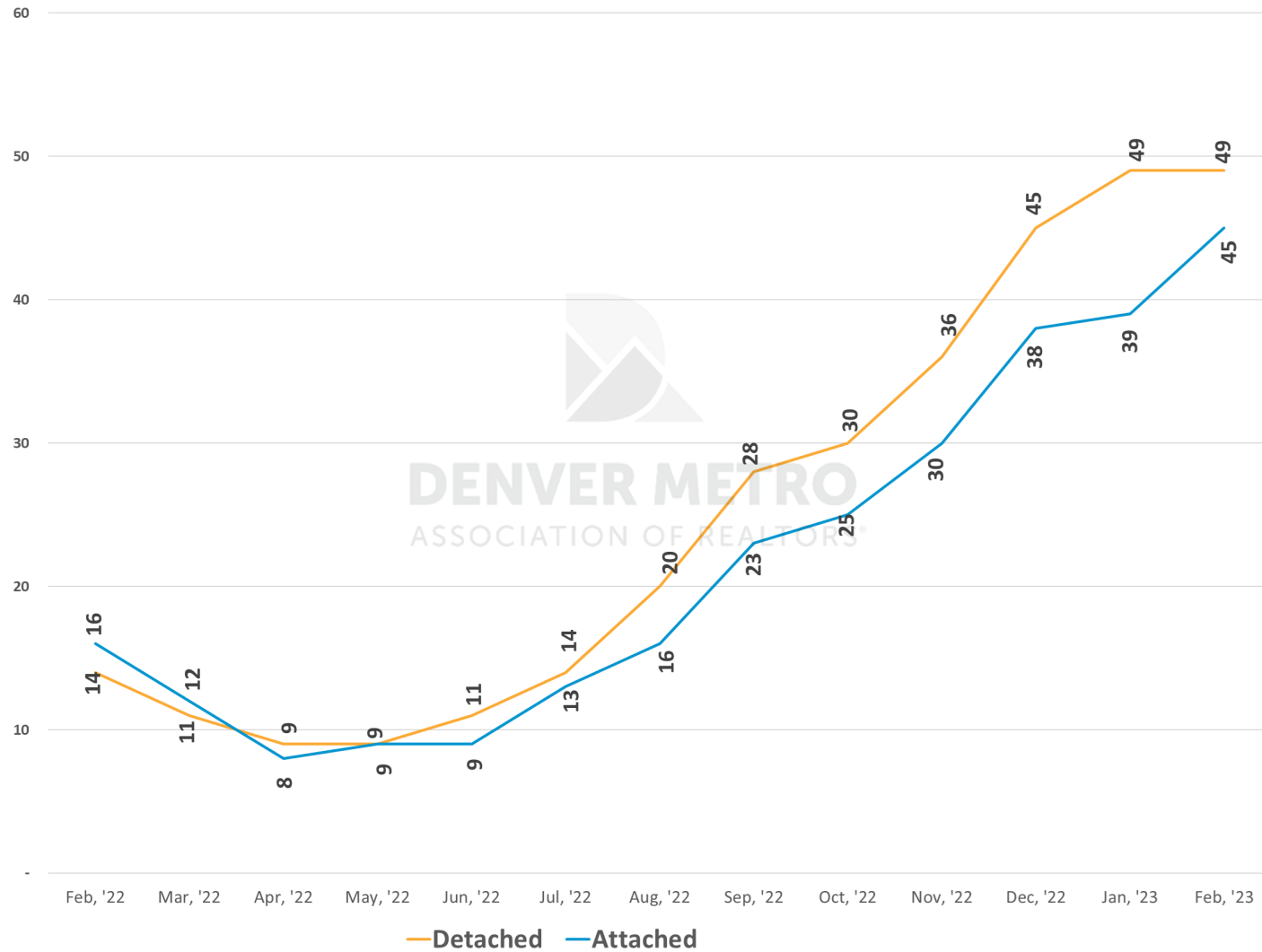
Residential Close Price

DMAR Market Trends | February 2023 Data
 Denver Metro Association of Realtors®
Source of MLS Data: REcolorado.com



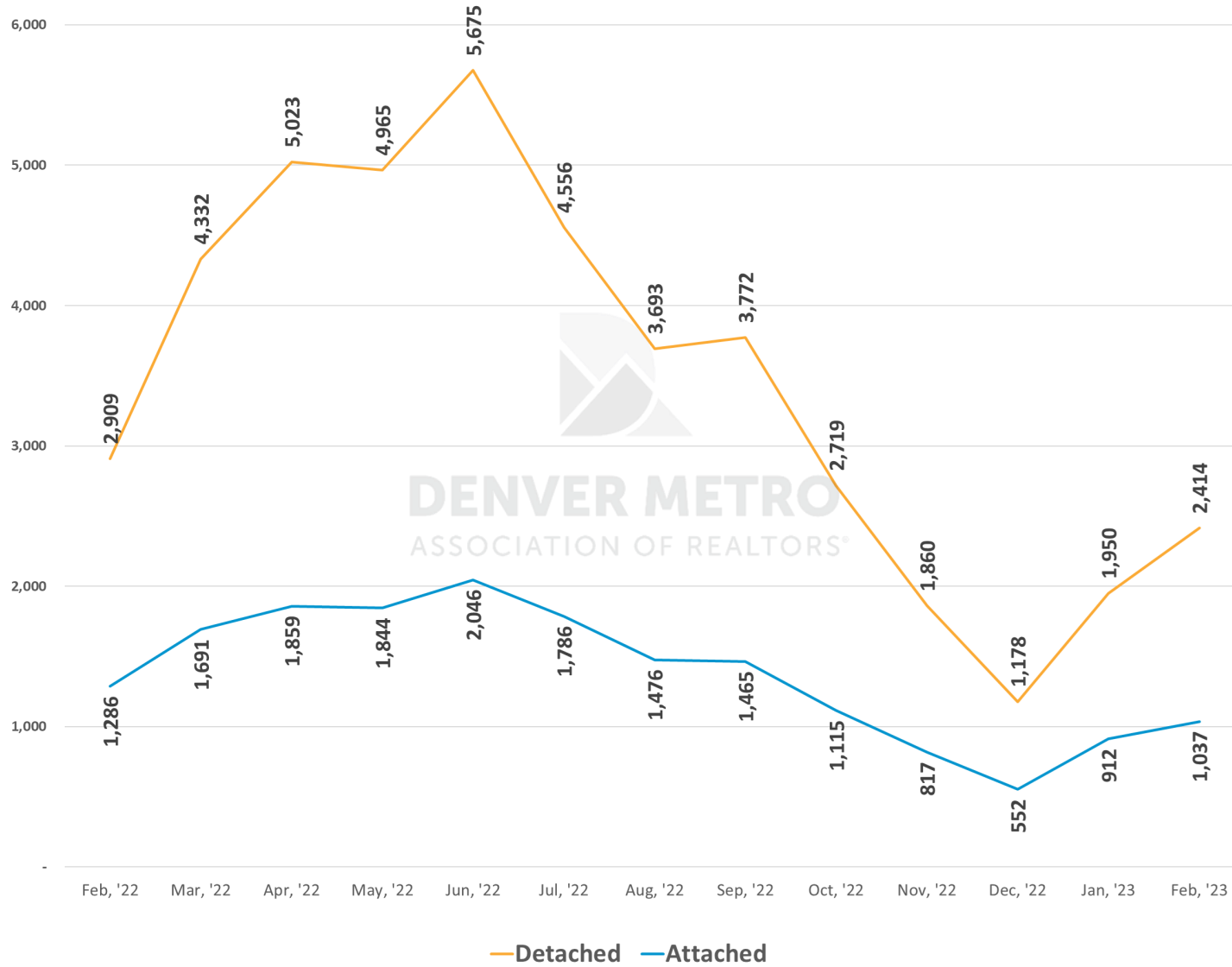
Average Days in MLS

DMAR Market Trends | February 2023 Data
Denver Metro Association of Realtors®
Source of MLS Data: REcolorado.com



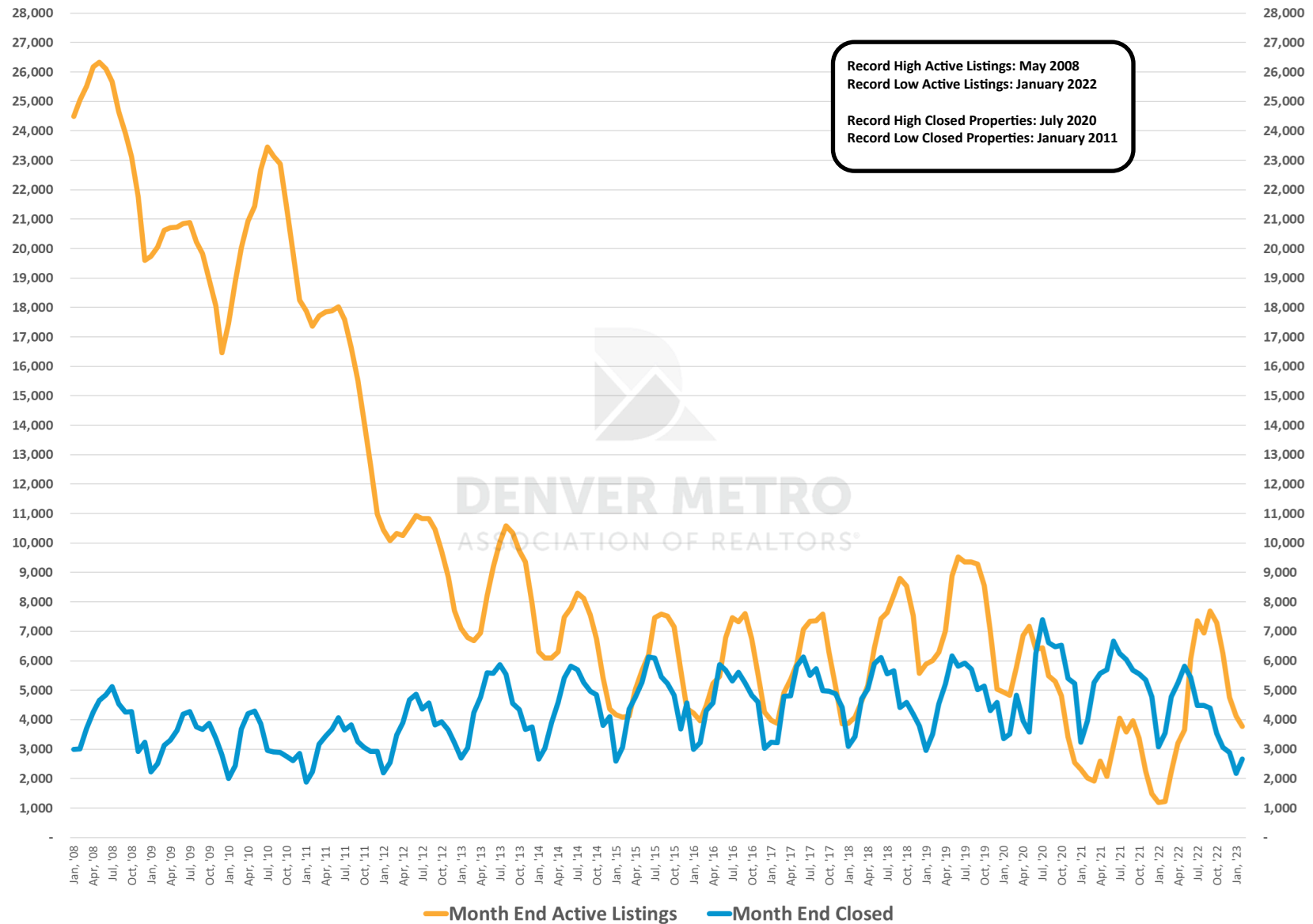
New Listings

DMAR Market Trends | February 2023 Data
 Denver Metro Association of Realtors®
 Source of MLS Data: REcolorado.com



DMAR MARKET TRENDS | MARCH 2023

Month End Active Listings and Month End Closed Homes

 DMAR Market Trends | February 2023 Data
 Denver Metro Association of Realtors®
 Source of MLS Data: REColorado.com


DATA SNAPSHOT

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

	Feb, '23	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Detached + Attached)					
Active Listings at Month End	3,778	4,120	1,226	-8.30%	208.16%
New Listings	3,451	2,862	4,195	20.58%	-17.74%
Pending	3,740	3,143	4,016	18.99%	-6.87%
Closed	2,661	2,172	3,542	22.51%	-24.87%
Close Price - Average	\$ 657,921	\$ 625,206	\$ 649,536	5.23%	1.29%
Close Price - Median	\$ 562,500	\$ 538,838	\$ 575,000	4.39%	-2.17%
Sales Volume	\$ 1,750,728,299	\$ 1,357,947,163	\$ 2,300,657,392	28.92%	-23.90%
Days in MLS - Average	48	46	14	4.35%	242.86%
Days in MLS - Median	25	34	4	-26.47%	525.00%
Close Price/List Price	98.88%	98.15%	104.71%	0.74%	-5.57%
Detached					
Active Listings at Month End	2,618	2,893	853	-9.51%	206.92%
New Listings	2,414	1,950	2,909	23.79%	-17.02%
Pending	2,656	2,213	2,775	20.02%	-4.29%
Closed	1,902	1,518	2,383	25.30%	-20.18%
Close Price - Average	\$ 731,318	\$ 701,112	\$ 741,870	4.31%	-1.42%
Close Price - Median	\$ 600,000	\$ 595,000	\$ 636,000	0.84%	-5.66%
Sales Volume	\$ 1,390,966,290	\$ 1,064,288,324	\$ 1,767,876,227	30.69%	-21.32%
Days in MLS - Average	49	49	14	0.00%	250.00%
Days in MLS - Median	26	37	4	-29.73%	550.00%
Close Price/List Price	98.81%	97.98%	105.07%	0.85%	-5.96%
Attached					
Active Listings at Month End	1,160	1,227	373	-5.46%	210.99%
New Listings	1,037	912	1,286	13.71%	-19.36%
Pending	1,084	930	1,241	16.56%	-12.65%
Closed	759	654	1,159	16.06%	-34.51%
Close Price - Average	\$ 473,995	\$ 449,020	\$ 459,690	5.56%	3.11%
Close Price - Median	\$ 400,000	\$ 395,500	\$ 405,000	1.14%	-1.23%
Sales Volume	\$ 359,762,009	\$ 293,658,839	\$ 532,781,165	22.51%	-32.47%
Days in MLS - Average	45	39	16	15.38%	181.25%
Days in MLS - Median	23	28	4	-17.86%	475.00%
Close Price/List Price	99.06%	98.52%	103.99%	0.55%	-4.74%

FEBRUARY DATA YTD 2023 to 2019

	YTD 2023	YTD 2022	YTD 2021	YTD 2020	YTD 2019	'23 vs '22	'22 vs '21	'21 vs '20	'20 vs '19
Residential (Detached + Attached)									
Active Listings at Month End	3,778	1,226	2,024	4,835	6,017	208.16%	-39.43%	-58.14%	-19.64%
New Listings	6,313	7,680	8,762	9,991	9,925	-17.80%	-12.35%	-12.30%	0.66%
Closed	4,833	6,614	7,206	7,234	6,481	-26.93%	-8.22%	-0.39%	11.62%
Close Price - Average	\$ 643,219	\$ 630,734	\$ 550,923	\$ 481,603	\$ 460,978	1.98%	14.49%	14.39%	4.47%
Close Price - Median	\$ 550,000	\$ 560,000	\$ 465,000	\$ 425,000	\$ 400,000	-1.79%	20.43%	9.41%	6.25%
Sales Volume	\$ 3,108,675,462	\$ 4,171,676,806	\$ 3,969,954,219	\$ 3,483,917,481	\$ 2,987,595,714	-25.48%	5.08%	13.95%	16.61%
Days in MLS - Average	47	17	25	42	41	176.47%	-32.00%	-40.48%	2.44%
Days in MLS - Median	30	4	5	19	21	650.00%	-20.00%	-73.68%	-9.52%
Close Price/List Price	98.55%	103.51%	101.35%	99.16%	98.83%	-4.79%	2.13%	2.21%	0.33%
Detached									
Active Listings at Month End	2,618	853	1,120	3,201	4,102	206.92%	-23.84%	-65.01%	-21.96%
New Listings	4,364	5,285	5,860	6,736	6,848	-17.43%	-9.81%	-13.00%	-1.64%
Closed	3,420	4,421	4,716	4,926	4,560	-22.64%	-6.26%	-4.26%	8.03%
Close Price - Average	\$ 717,911	\$ 717,449	\$ 631,416	\$ 537,452	\$ 506,626	0.06%	13.63%	17.48%	6.08%
Close Price - Median	\$ 600,000	\$ 620,000	\$ 522,000	\$ 465,000	\$ 430,000	-3.23%	18.77%	12.26%	8.14%
Sales Volume	\$ 2,455,254,614	\$ 3,171,843,475	\$ 2,977,758,220	\$ 2,647,490,402	\$ 2,310,215,532	-22.59%	6.52%	12.47%	14.60%
Days in MLS - Average	49	16	21	41	43	206.25%	-23.81%	-48.78%	-4.65%
Days in MLS - Median	33	4	5	18	23	725.00%	-20.00%	-72.22%	-21.74%
Close Price/List Price	98.44%	103.74%	101.93%	99.17%	98.77%	-5.11%	1.78%	2.78%	0.40%
Attached									
Active Listings at Month End	1,160	373	904	1,634	1,915	210.99%	-58.74%	-44.68%	-14.67%
New Listings	1,949	2,395	2,902	3,255	3,077	-18.62%	-17.47%	-10.84%	5.78%
Closed	1,413	2,193	2,490	2,308	1,921	-35.57%	-11.93%	7.89%	20.15%
Close Price - Average	\$ 462,435	\$ 455,920	\$ 398,472	\$ 362,403	\$ 352,619	1.43%	14.42%	9.95%	2.77%
Close Price - Median	\$ 400,000	\$ 400,000	\$ 337,250	\$ 310,000	\$ 296,000	0.00%	18.61%	8.79%	4.73%
Sales Volume	\$ 653,420,848	\$ 999,833,331	\$ 992,195,999	\$ 836,427,079	\$ 677,380,182	-34.65%	0.77%	18.62%	23.48%
Days in MLS - Average	42	18	33	43	37	133.33%	-45.45%	-23.26%	16.22%
Days in MLS - Median	26	4	8	21	18	550.00%	-50.00%	-61.90%	16.67%
Close Price/List Price	98.81%	103.05%	100.25%	99.13%	98.95%	-4.11%	2.79%	1.13%	0.18%

MARKET TRENDS

Price Range	Detached			Attached		
	Closed	Active	MOI	Closed	Active	MOI
Months of Inventory						
\$0 to \$99,999	-	2		-	1	
\$100,000 to \$199,999	2	8	4.00	21	22	1.05
\$200,000 to \$299,999	14	11	0.79	126	111	0.88
\$300,000 to \$399,999	93	51	0.55	222	216	0.97
\$400,000 to \$499,999	320	269	0.84	170	222	1.31
\$500,000 to \$749,999	971	1,067	1.10	152	367	2.41
\$750,000 to \$999,999	294	528	1.80	35	104	2.97
\$1,000,000 and over	208	682	3.28	33	117	3.55
TOTALS	1,902	2,618	1.38	759	1,160	1.53

Price Range	Detached		% change	Attached		% change
	Closed Feb, '23	Closed Jan, '23		Closed Feb, '23	Closed Jan, '23	
Month-Over-Month						
\$0 to \$99,999	-	-		-	-	
\$100,000 to \$199,999	2	1	100.00%	21	25	-16.00%
\$200,000 to \$299,999	14	15	-6.67%	126	118	6.78%
\$300,000 to \$399,999	93	112	-16.96%	222	191	16.23%
\$400,000 to \$499,999	320	300	6.67%	170	128	32.81%
\$500,000 to \$749,999	971	697	39.31%	152	140	8.57%
\$750,000 to \$999,999	294	220	33.64%	35	33	6.06%
\$1,000,000 and over	208	173	20.23%	33	19	73.68%
TOTALS	1,902	1,518	25.30%	759	654	16.06%

Price Range	Detached		% change	Attached		% change
	YTD Feb, '23	YTD Feb, '22		YTD Feb, '23	YTD Feb, '22	
Year-Over-Year						
\$0 to \$99,999	-	1	-100.00%	-	2	-100.00%
\$100,000 to \$199,999	3	9	-66.67%	46	113	-59.29%
\$200,000 to \$299,999	29	22	31.82%	244	369	-33.88%
\$300,000 to \$399,999	205	179	14.53%	413	585	-29.40%
\$400,000 to \$499,999	620	682	-9.09%	298	502	-40.64%
\$500,000 to \$749,999	1,668	2,290	-27.16%	292	436	-33.03%
\$750,000 to \$999,999	514	733	-29.88%	68	120	-43.33%
\$1,000,000 and over	381	505	-24.55%	52	66	-21.21%
TOTALS	3,420	4,421	-22.64%	1,413	2,193	-35.57%

EXPERT OPINIONS



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Luxury Market (properties sold for \$1 million or more): Ignore the calendar; the spring selling season for the Luxury Market has already started! All that February snow didn't stop sellers from rushing their homes to market ahead of the usual seasonal market. Inventory in this segment is the big news: 494 new listings hit in February, a whopping 60.91 percent increase from January. The detached luxury sector saw the greatest increase in inventory of any sector in the Denver market, up 66.15

percent month-over-month. New listings in the attached market increased by 31.91 percent from the prior month.

Those new listings were going under contract much faster, too. The median days in the MLS for luxury homes was 23 days, down more than half at 51.06 percent from January. While nowhere near the frenzied pace of this time last year, which was an average of five days in the MLS, this notable uptick in the pace of the Luxury Market shows that buyers have left the winter doldrums behind.

The Luxury Market defied the headlines predicting a plummet in home prices, with both detached and attached homes enjoying significant appreciation month-over-month, as well as year-over-year. Detached homes increased to an average of \$413 per square foot, an increase of 9.83 percent from January and 4.68 percent from last year. Attached homes saw an even greater price increase, up to \$619 per square foot, which is a 38.48 percent increase from January and an annual increase of 12.75 percent.

There is evidence that “deals” in the Luxury Market may be fading. The close-price-to-list-price ratio is inching up from 96.10 percent in January to 98.12 percent in February. Could that number go over 100 percent in March, signaling the return of bidding wars?

The February interest rate increase had less impact than in the other sectors because cash buyers are more prevalent in the Luxury Market. The three priciest sales in February were all cash deals in Cherry Hills Village, with a 10,000-square-foot home at 37 Sunset Drive selling for the highest price at \$8 million. Even if mortgage rates do climb this spring, watch for the Luxury Market to continue its acceleration, perhaps going into overdrive come April. — **Colleen Covell, DMAR Market Trends Committee member and Denver Realtor®**



Signature Market (properties sold between \$750,000 and \$999,999):

The real estate market starts picking up as spring rolls in and the Denver Metro area thaws. Everyone is hopeful for opportunities and balance.

The Signature Market combined, attached and detached, saw new listings increase 13.79 percent month-over-month with an increase in closed properties at 30.04 percent, signaling a solid start for the spring buying season. Year-over-year comparisons show that new listings in February were down 16.32 percent and total sales volume was down 31.80 percent from 2022. Although these year-over-year changes show declines, the spring portion of the 2022 market was record-breaking and as the market normalizes, we will see declining year-over-year numbers.

Attached and detached homes in the Signature Market had a slightly different experience in February. Attached inventory accounted for just 10 percent of new listings. While the detached market saw month-over-month increases in inventory and pending sales and a decrease in average and median days in the MLS, the attached segment saw a decrease in new inventory and pending sales and an increase in the median and average days in the MLS.

Both attached and detached homes show strong price stability with a close-price-to-list-price ratio of 98.99 percent, up month-over-month by 0.40 percent and 1.18 percent, respectively. This close-price-to-list-price ratio is in line with other price segments. The attached market holds almost three months of inventory, and the detached market has 1.8 months of inventory. This ratio shows a closely balanced market for both attached and detached properties, putting buyers and sellers on a more even playing field.

The balance of demand and inventory is a delicate one. Inventory is low across all price points and in the Signature Market, year-to-date, new listings are down 12.77 percent from February 2022. This low inventory puts pressure on buyers navigating the volatile mortgage interest rates and stabilizing home prices. Sellers have the upper hand only so long as buyers can tolerate the interest rate. — **Amanda Snitker, DMAR Market Trends Committee member and Denver Realtor®**

EXPERT OPINIONS



Premier Market (properties sold between \$500,000 and \$749,999): We like to say that the real estate market starts to get exciting the week after the Super Bowl. And, it stays electrified right up until Labor Day—except in 2022, when the rising mortgage rates put an early halt on the excitement. February 2023 followed the same pattern, especially for the Premier Market, which is where the median closed price of all residential homes sits.

In February 2023, 38.8 percent of all residential sales volume fell between the price of \$500,000 and \$749,999. And sales volume was up 34.95 percent over last month, reflecting that familiar post-Big Game excitement that we expect. Detached home new listings were up 21.31 percent over last month, while attached homes fell 5.46 percent compared to January 2023. Notably, pending listings exceeded new listings by 17.6 percent. In other words, the inventory of available homes is shrinking, even though it is up from last month.

For sellers in the Premier Market, February 2023 brought a higher close-price-to-list-price ratio. At 99.27 percent (up 0.78 percent month-over-month) sellers also realized a 4.10 percent increase in the price per square foot for their detached homes. Contrary to what some may hear on the news, home values are holding strong and homes are still selling quickly with median days in MLS of 32. In fact, in February, premier homes sold six days faster than in January.

To gain a better perspective on the market, we need to compare year-to-date 2023 with previous years. 2022 was a clear anomaly—a deviation from what our market tended to do—and not a trend to be used to forecast or judge the current market. Take, for example, new listings in January and February of 2021. There were 2,435 new listings in the first two months of 2021. That same figure in 2023 is 2,426. And in the first two months of 2020, 1,749 residential homes closed in the Premier Market. That's 211 homes *less* than 2023! While it may feel like the sky is falling to some, the market is actually just going back to some kind of normal.

Compared to last month, February proved to be the month where the market started to spark with excitement—and when compared to previous years (except 2022), it seems to be right where we should expect it. Spring is in the

air. Home buyers and sellers are coming out of their winter hibernation and dipping their toes in the warming market. I expect the trend to continue into March when we will see even more inventory, more eager and motivated buyers and a real estate market that adjusts to higher mortgage rates and embraces competition, creative financing and a more normalized sales process. —

Susan Thayer, DMAR Market Trends Committee member and Denver Realtor®



Classic Market (properties sold between \$300,000 and \$499,999): Hello from the other side! Spring is here and the Classic Market selling season is upon us.

In February, the Classic Market represented about a third of the entire market (30.25 percent of closed properties and 28.72 percent of new listings). Median days in MLS dropped to 22 (a decrease of 26.67 percent from the month prior) and almost 1,000 new listings became active (a 21.74 percent increase over January), a jolt awake from our winter slumber. Classic segment properties closed at a ratio of 98.82 percent to list price, approximately equal to the performance of the greater market at 98.88 percent.

Despite the aforementioned seasonal uptick in inventory in the Classic Market, the Metro area's inventory shortage was felt most significantly in the Classic Market, with only 1.06 months' worth of properties available to sell (versus 2.41, 2.97 and 3.55 for the Premier Market, Signature Market and Luxury Market, respectively). This shortage, combined with the fact that properties in this segment are actually selling slightly more quickly than in others, should not be interpreted to mean buyers are making rash decisions. In fact, at this market-entry price-point, where around 85 percent of buyers used some form of financing for purchase, we see increasingly scrupulous buyers submitting offers only on properties that hit all criteria and holding firm on inspection items.

Coming out of the pandemic-era market run, Classic Market data indicates the push/pull dynamic between buyers and sellers is continuing to stabilize and the arrival of spring presents us with a fresh start to our selling season and to 2023. — **Molly Polinkovsky, DMAR Market Trends Committee member and Denver Realtor®**

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

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

	Feb, '23	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	494	307	425	60.91%	16.24%
Pending	348	276	411	26.09%	-15.33%
Closed	241	192	348	25.52%	-30.75%
Sales Volume	\$ 421,107,648	\$ 302,558,980	\$ 534,536,806	39.18%	-21.22%
Days in MLS - Average	56	56	24	0.00%	133.33%
Days in MLS - Median	23	47	5	-51.06%	360.00%
Close Price/List Price	98.24%	96.10%	105.56%	2.23%	-6.93%
PSF Total	\$ 413	\$ 356	\$ 384	16.01%	7.55%
Detached					
New Listings	432	260	376	66.15%	14.89%
Pending	309	243	370	27.16%	-16.49%
Closed	208	173	310	20.23%	-32.90%
Sales Volume	\$ 370,968,052	\$ 277,930,352	\$ 476,763,649	33.48%	-22.19%
Days in MLS - Average	57	56	20	1.79%	185.00%
Days in MLS - Median	24	46	5	-47.83%	380.00%
Close Price/List Price	98.12%	96.29%	105.65%	1.90%	-7.13%
PSF Total	\$ 380	\$ 346	\$ 363	9.83%	4.68%
Attached					
New Listings	62	47	49	31.91%	26.53%
Pending	39	33	41	18.18%	-4.88%
Closed	33	19	38	73.68%	-13.16%
Sales Volume	\$ 50,139,596	\$ 24,628,628	\$ 57,773,157	103.58%	-13.21%
Days in MLS - Average	50	62	50	-19.35%	0.00%
Days in MLS - Median	19	56	3	-66.07%	533.33%
Close Price/List Price	98.98%	94.43%	104.87%	4.82%	-5.62%
PSF Total	\$ 619	\$ 447	\$ 549	38.48%	12.75%

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

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

	YTD 2023	YTD 2022	YTD 2021	YTD 2020	YTD 2019	'23 vs '22	'22 vs '21	'21 vs '20	'20 vs '19
Residential (Detached + Attached)									
New Listings	801	754	652	653	572	6.23%	15.64%	-0.15%	14.16%
Pending	624	699	630	398	348	-10.73%	10.95%	58.29%	14.37%
Closed	433	571	467	274	225	-24.17%	22.27%	70.44%	21.78%
Sales Volume	\$ 723,666,628	\$ 879,445,927	\$ 759,491,399	\$ 420,439,683	\$ 353,434,802	-17.71%	15.79%	80.64%	18.96%
Days in MLS - Average	56	29	63	77	84	93.10%	-53.97%	-18.18%	-8.33%
Days in MLS - Median	33	5	27	47	49	560.00%	-81.48%	-42.55%	-4.08%
Close Price/List Price	97.29%	104.09%	98.80%	96.43%	97.05%	-6.53%	5.35%	2.46%	-0.64%
PSF Total	\$ 388	\$ 382	\$ 352	\$ 363	\$ 324	1.57%	8.52%	-3.03%	12.04%
Detached									
New Listings	692	663	559	558	503	4.37%	18.60%	0.18%	10.93%
Pending	552	623	568	360	310	-11.40%	9.68%	57.78%	16.13%
Closed	381	505	412	245	202	-24.55%	22.57%	68.16%	21.29%
Sales Volume	\$ 648,898,404	\$ 777,065,431	\$ 682,988,373	\$ 377,520,000	\$ 308,767,032	-16.49%	13.77%	80.91%	22.27%
Days in MLS - Average	57	25	63	78	82	128.00%	-60.32%	-19.23%	-4.88%
Days in MLS - Median	34	5	29	45	41	580.00%	-82.76%	-35.56%	9.76%
Close Price/List Price	97.29%	104.13%	98.91%	96.41%	97.12%	-6.57%	5.28%	2.59%	-0.73%
PSF Total	\$ 365	\$ 356	\$ 332	\$ 330	\$ 293	2.53%	7.23%	0.61%	12.63%
Attached									
New Listings	109	91	93	95	69	19.78%	-2.15%	-2.11%	37.68%
Pending	72	76	62	38	38	-5.26%	22.58%	63.16%	0.00%
Closed	52	66	55	29	23	-21.21%	20.00%	89.66%	26.09%
Sales Volume	\$ 74,768,224	\$ 102,380,496	\$ 76,503,026	\$ 42,919,683	\$ 44,667,770	-26.97%	33.83%	78.25%	-3.91%
Days in MLS - Average	54	66	66	72	98	-18.18%	0.00%	-8.33%	-26.53%
Days in MLS - Median	30	3	19	64	92	900.00%	-84.21%	-70.31%	-30.43%
Close Price/List Price	97.28%	103.81%	97.96%	96.58%	96.44%	-6.29%	5.97%	1.43%	0.15%
PSF Total	\$ 556	\$ 583	\$ 505	\$ 634	\$ 596	-4.63%	15.45%	-20.35%	6.38%

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

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

	Feb, '23	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	487	428	582	13.79%	-16.32%
Pending	483	434	564	11.29%	-14.36%
Closed	329	253	484	30.04%	-32.02%
Sales Volume	\$ 278,236,332	\$ 212,203,504	\$ 407,955,107	31.12%	-31.80%
Days in MLS - Average	45	50	18	-10.00%	150.00%
Days in MLS - Median	23	42	4	-45.24%	475.00%
Close Price/List Price	98.99%	97.94%	105.84%	1.07%	-6.47%
PSF Total	\$ 286	\$ 282	\$ 305	1.42%	-6.23%
Detached					
New Listings	438	375	509	16.80%	-13.95%
Pending	435	385	489	12.99%	-11.04%
Closed	294	220	423	33.64%	-30.50%
Sales Volume	\$ 248,983,100	\$ 183,915,842	\$ 356,468,335	35.38%	-30.15%
Days in MLS - Average	46	51	16	-9.80%	187.50%
Days in MLS - Median	24	44	4	-45.45%	500.00%
Close Price/List Price	98.99%	97.84%	106.13%	1.18%	-6.73%
PSF Total	\$ 268	\$ 260	\$ 283	3.08%	-5.30%
Attached					
New Listings	49	53	73	-7.55%	-32.88%
Pending	48	49	75	-2.04%	-36.00%
Closed	35	33	61	6.06%	-42.62%
Sales Volume	\$ 29,253,232	\$ 28,287,662	\$ 51,486,772	3.41%	-43.18%
Days in MLS - Average	40	39	31	2.56%	29.03%
Days in MLS - Median	18	11	7	63.64%	157.14%
Close Price/List Price	98.97%	98.58%	103.78%	0.40%	-4.63%
PSF Total	\$ 437	\$ 435	\$ 456	0.46%	-4.17%

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

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

	YTD 2023	YTD 2022	YTD 2021	YTD 2020	YTD 2019	'23 vs '22	'22 vs '21	'21 vs '20	'20 vs '19
Residential (Detached + Attached)									
New Listings	915	1,049	776	744	656	-12.77%	35.18%	4.30%	13.41%
Pending	917	1,018	803	551	453	-9.92%	26.77%	45.74%	21.63%
Closed	582	853	569	371	291	-31.77%	49.91%	53.37%	27.49%
Sales Volume	\$ 490,439,836	\$ 719,241,928	\$ 486,492,426	\$ 312,811,788	\$ 245,355,636	-31.81%	47.84%	55.52%	27.49%
Days in MLS - Average	47	19	38	61	62	147.37%	-50.00%	-37.70%	-1.61%
Days in MLS - Median	35	4	7	39	36	775.00%	-42.86%	-82.05%	8.33%
Close Price/List Price	98.53%	104.19%	100.88%	98.57%	98.36%	-5.43%	3.28%	2.34%	0.21%
PSF Total	\$ 284	\$ 301	\$ 265	\$ 247	\$ 242	-5.65%	13.58%	7.29%	2.07%
Detached									
New Listings	813	912	624	580	528	-10.86%	46.15%	7.59%	9.85%
Pending	820	885	653	438	370	-7.34%	35.53%	49.09%	18.38%
Closed	514	733	470	300	234	-29.88%	55.96%	56.67%	28.21%
Sales Volume	\$ 432,898,942	\$ 618,281,665	\$ 401,019,992	\$ 253,279,374	\$ 197,386,765	-29.98%	54.18%	58.33%	28.32%
Days in MLS - Average	48	17	32	61	60	182.35%	-46.88%	-47.54%	1.67%
Days in MLS - Median	36	4	6	44	34	800.00%	-33.33%	-86.36%	29.41%
Close Price/List Price	98.49%	104.56%	101.30%	98.50%	98.39%	-5.81%	3.22%	2.84%	0.11%
PSF Total	\$ 264	\$ 276	\$ 243	\$ 224	\$ 222	-4.35%	13.58%	8.48%	0.90%
Attached									
New Listings	102	137	152	164	128	-25.55%	-9.87%	-7.32%	28.13%
Pending	97	133	150	113	83	-27.07%	-11.33%	32.74%	36.14%
Closed	68	120	99	71	57	-43.33%	21.21%	39.44%	24.56%
Sales Volume	\$ 57,540,894	\$ 100,960,263	\$ 85,472,434	\$ 59,532,414	\$ 47,968,871	-43.01%	18.12%	43.57%	24.11%
Days in MLS - Average	40	34	69	59	68	17.65%	-50.72%	16.95%	-13.24%
Days in MLS - Median	17	8	23	32	44	112.50%	-65.22%	-28.13%	-27.27%
Close Price/List Price	98.77%	101.91%	98.90%	98.89%	98.25%	-3.08%	3.04%	0.01%	0.65%
PSF Total	\$ 436	\$ 451	\$ 368	\$ 343	\$ 323	-3.33%	22.55%	7.29%	6.19%

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

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

	Feb, '23	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	1,301	1,125	1,726	15.64%	-24.62%
Pending	1,531	1,293	1,612	18.41%	-5.02%
Closed	1,123	837	1,477	34.17%	-23.97%
Sales Volume	\$ 680,260,863	\$ 504,005,260	\$ 898,088,698	34.97%	-24.25%
Days in MLS - Average	52	51	13	1.96%	300.00%
Days in MLS - Median	32	38	4	-15.79%	700.00%
Close Price/List Price	99.27%	98.50%	104.74%	0.78%	-5.22%
PSF Total	\$ 266	\$ 261	\$ 293	1.92%	-9.22%
Detached					
New Listings	1,076	887	1,444	21.31%	-25.48%
Pending	1,294	1,097	1,338	17.96%	-3.29%
Closed	971	697	1,241	39.31%	-21.76%
Sales Volume	\$ 588,527,994	\$ 421,349,264	\$ 758,245,854	39.68%	-22.38%
Days in MLS - Average	51	51	12	0.00%	325.00%
Days in MLS - Median	32	39	4	-17.95%	700.00%
Close Price/List Price	99.31%	98.49%	105.02%	0.83%	-5.44%
PSF Total	\$ 254	\$ 244	\$ 278	4.10%	-8.63%
Attached					
New Listings	225	238	282	-5.46%	-20.21%
Pending	237	196	274	20.92%	-13.50%
Closed	152	140	236	8.57%	-35.59%
Sales Volume	\$ 91,732,869	\$ 82,655,996	\$ 139,842,844	10.98%	-34.40%
Days in MLS - Average	56	48	20	16.67%	180.00%
Days in MLS - Median	32	34	4	-5.88%	700.00%
Close Price/List Price	99.00%	98.57%	103.31%	0.44%	-4.17%
PSF Total	\$ 344	\$ 343	\$ 369	0.29%	-6.78%

DMAR MARKET TRENDS | MARCH 2023

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

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

	YTD 2023	YTD 2022	YTD 2021	YTD 2020	YTD 2019	'23 vs '22	'22 vs '21	'21 vs '20	'20 vs '19
Residential (Detached + Attached)									
New Listings	2,426	3,099	2,435	2,604	2,353	-21.72%	27.27%	-6.49%	10.67%
Pending	2,824	3,104	2,465	2,267	1,815	-9.02%	25.92%	8.73%	24.90%
Closed	1,960	2,726	2,065	1,749	1,283	-28.10%	32.01%	18.07%	36.32%
Sales Volume	\$ 1,184,266,123	\$ 1,650,184,782	\$ 1,236,009,811	\$ 1,037,334,256	\$ 762,393,651	-28.23%	33.51%	19.15%	36.06%
Days in MLS - Average	51	17	23	51	52	200.00%	-26.09%	-54.90%	-1.92%
Days in MLS - Median	36	4	5	29	33	800.00%	-20.00%	-82.76%	-12.12%
Close Price/List Price	98.94%	103.56%	102.10%	99.06%	98.79%	-4.46%	1.43%	3.07%	0.27%
PSF Total	\$ 264	\$ 283	\$ 245	\$ 217	\$ 209	-6.71%	15.51%	12.90%	3.83%
Detached									
New Listings	1,963	2,596	2,048	2,162	1,983	-24.38%	26.76%	-5.27%	9.03%
Pending	2,391	2,575	2,044	1,902	1,574	-7.15%	25.98%	7.47%	20.84%
Closed	1,668	2,290	1,714	1,485	1,108	-27.16%	33.61%	15.42%	34.03%
Sales Volume	\$ 1,009,877,258	\$ 1,393,567,589	\$ 1,024,701,032	\$ 879,938,219	\$ 658,059,036	-27.53%	36.00%	16.45%	33.72%
Days in MLS - Average	51	15	17	49	51	240.00%	-11.76%	-65.31%	-3.92%
Days in MLS - Median	36	4	4	29	34	800.00%	0.00%	-86.21%	-14.71%
Close Price/List Price	98.97%	103.77%	102.43%	99.04%	98.81%	-4.63%	1.31%	3.42%	0.23%
PSF Total	\$ 250	\$ 268	\$ 225	\$ 194	\$ 192	-6.72%	19.11%	15.98%	1.04%
Attached									
New Listings	463	503	387	442	370	-7.95%	29.97%	-12.44%	19.46%
Pending	433	529	421	365	241	-18.15%	25.65%	15.34%	51.45%
Closed	292	436	351	264	175	-33.03%	24.22%	32.95%	50.86%
Sales Volume	\$ 174,388,865	\$ 256,617,193	\$ 211,308,779	\$ 157,396,037	\$ 104,334,615	-32.04%	21.44%	34.25%	50.86%
Days in MLS - Average	52	24	51	64	55	116.67%	-52.94%	-20.31%	16.36%
Days in MLS - Median	32	5	13	35	29	540.00%	-61.54%	-62.86%	20.69%
Close Price/List Price	98.79%	102.45%	100.50%	99.19%	98.63%	-3.57%	1.94%	1.32%	0.57%
PSF Total	\$ 343	\$ 362	\$ 345	\$ 349	\$ 314	-5.25%	4.93%	-1.15%	11.15%

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

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

	Feb, '23	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	991	814	1,168	21.74%	-15.15%
Pending	1,155	939	1,132	23.00%	2.03%
Closed	805	731	971	10.12%	-17.10%
Sales Volume	\$ 331,775,665	\$ 300,972,156	\$ 399,158,374	10.23%	-16.88%
Days in MLS - Average	44	40	11	10.00%	300.00%
Days in MLS - Median	22	30	4	-26.67%	450.00%
Close Price/List Price	98.82%	98.50%	104.57%	0.32%	-5.50%
PSF Total	\$ 295	\$ 292	\$ 322	1.03%	-8.39%
Detached					
New Listings	455	410	567	10.98%	-19.75%
Pending	602	473	563	27.27%	6.93%
Closed	413	412	395	0.24%	4.56%
Sales Volume	\$ 178,571,044	\$ 176,913,366	\$ 173,537,493	0.94%	2.90%
Days in MLS - Average	43	43	11	0.00%	290.91%
Days in MLS - Median	21	31	4	-32.26%	425.00%
Close Price/List Price	98.27%	98.19%	104.16%	0.08%	-5.65%
PSF Total	\$ 283	\$ 283	\$ 318	0.00%	-11.01%
Attached					
New Listings	536	404	601	32.67%	-10.82%
Pending	553	466	569	18.67%	-2.81%
Closed	392	319	576	22.88%	-31.94%
Sales Volume	\$ 153,204,621	\$ 124,058,790	\$ 225,620,881	23.49%	-32.10%
Days in MLS - Average	44	36	11	22.22%	300.00%
Days in MLS - Median	22	29	4	-24.14%	450.00%
Close Price/List Price	99.39%	98.90%	104.85%	0.50%	-5.21%
PSF Total	\$ 309	\$ 303	\$ 326	1.98%	-5.21%

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

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

	YTD 2023	YTD 2022	YTD 2021	YTD 2020	YTD 2019	'23 vs '22	'22 vs '21	'21 vs '20	'20 vs '19
Residential (Detached + Attached)									
New Listings	1,805	2,194	3,806	4,470	4,666	-17.73%	-42.35%	-14.85%	-4.20%
Pending	2,094	2,230	3,823	4,243	4,207	-6.10%	-41.67%	-9.90%	0.86%
Closed	1,536	1,948	3,098	3,515	3,378	-21.15%	-37.12%	-11.86%	4.06%
Sales Volume	\$ 632,747,821	\$ 802,034,959	\$ 1,250,348,497	\$ 1,401,927,925	\$ 1,317,865,551	-21.11%	-35.86%	-10.81%	6.38%
Days in MLS - Average	42	12	17	34	36	250.00%	-29.41%	-50.00%	-5.56%
Days in MLS - Median	26	4	4	14	19	550.00%	0.00%	-71.43%	-26.32%
Close Price/List Price	98.66%	103.57%	101.89%	99.58%	99.17%	-4.74%	1.65%	2.32%	0.41%
PSF Total	\$ 294	\$ 314	\$ 254	\$ 216	\$ 204	-6.37%	23.62%	17.59%	5.88%
Detached									
New Listings	865	1,085	2,527	3,160	3,513	-20.28%	-57.06%	-20.03%	-10.05%
Pending	1,075	1,105	2,479	3,130	3,279	-2.71%	-55.43%	-20.80%	-4.54%
Closed	825	861	2,005	2,641	2,695	-4.18%	-57.06%	-24.08%	-2.00%
Sales Volume	\$ 355,484,410	\$ 375,576,774	\$ 839,514,717	\$ 1,072,249,626	\$ 1,062,913,012	-5.35%	-55.26%	-21.71%	0.88%
Days in MLS - Average	43	12	12	32	36	258.33%	0.00%	-62.50%	-11.11%
Days in MLS - Median	26	4	4	13	19	550.00%	0.00%	-69.23%	-31.58%
Close Price/List Price	98.23%	103.11%	102.47%	99.65%	99.12%	-4.73%	0.62%	2.83%	0.53%
PSF Total	\$ 283	\$ 311	\$ 243	\$ 201	\$ 191	-9.00%	27.98%	20.90%	5.24%
Attached									
New Listings	940	1,109	1,279	1,310	1,153	-15.24%	-13.29%	-2.37%	13.62%
Pending	1,019	1,125	1,344	1,113	928	-9.42%	-16.29%	20.75%	19.94%
Closed	711	1,087	1,093	874	683	-34.59%	-0.55%	25.06%	27.96%
Sales Volume	\$ 277,263,411	\$ 426,458,185	\$ 410,833,780	\$ 329,678,299	\$ 254,952,539	-34.98%	3.80%	24.62%	29.31%
Days in MLS - Average	41	13	27	41	35	215.38%	-51.85%	-34.15%	17.14%
Days in MLS - Median	26	4	6	20	17	550.00%	-33.33%	-70.00%	17.65%
Close Price/List Price	99.17%	103.93%	100.82%	99.34%	99.39%	-4.58%	3.08%	1.49%	-0.05%
PSF Total	\$ 306	\$ 316	\$ 274	\$ 262	\$ 260	-3.16%	15.33%	4.58%	0.77%

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.

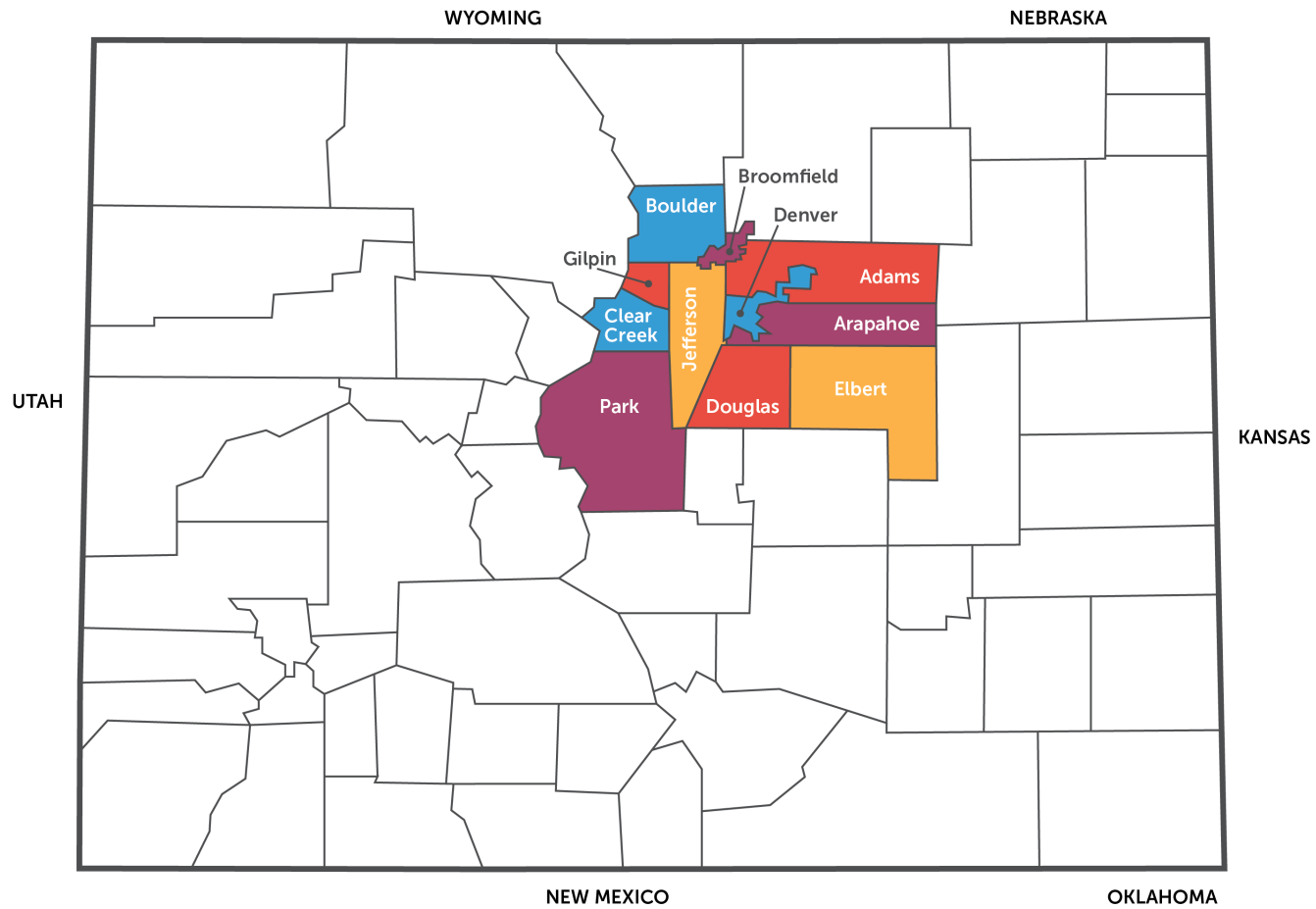
Signature Market: Properties priced between \$750,000 and \$999,999.

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:

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- Colleen Covell
- Steve Danyliw
- Nick DiPasquale
- Libby Levinson-Katz
- William Maline
- Brigitte Modglin
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Data Source: REcolorado, the state’s largest network of real estate professionals, serves as the primary source of MLS data for the Market Trends Committee. REcolorado.com provides the most accurate and up-to-date property information for Realtors®, real estate professionals and consumers.

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The Denver Metro Association of Realtors®, *The Voice of Real Estate® in the Denver Metro Area*, is a membership-based organization comprised of over 8,000 real estate professionals in the Denver Metropolitan area. The Association offers continuing education, advocacy for the real estate community and is a resource for industry news and market statistics. For more information, visit www.dmarealtors.com or call 303-756-0553.

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).

