

**DENVER METRO**  
ASSOCIATION OF REALTORS®  
*The Voice of Real Estate® in the Denver metro area*



# **Denver Metro Real Estate Market Trends Report**

**December 2016**

# MARKET OVERVIEW

The December report, according to recent data provided by the Denver Metro Association of REALTORS® Market Trends Committee, showcases the November 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 (Single Family plus Condo)

		Prior Month	Year-Over-Year
Active Inventory	5,565	-17.32%	-2.08%
Sold Homes	4,047	-15.35%	9.70%
Average Sold Price	\$405,262	1.88%	11.39%
Median Sold Price	\$350,000	0.03%	11.15%
Average Days on Market	37	12.12%	8.82%



## Single Family (aka Detached Single Family)

Active Inventory	4,304	-17.88%	-5.68%
Sold Homes	2,929	-14.23%	12.83%
Average Sold Price	\$446,631	1.29%	11.48%
Median Sold Price	\$337,500	-0.66%	9.86%
Average Days on Market	39	14.71%	5.41%



## Condo (aka Attached Single Family)

Active Inventory	1,261	-15.37%	12.59%
Sold Homes	1,118	-18.16%	2.29%
Average Sold Price	\$296,919	2.42%	7.43%
Median Sold Price	\$249,312	3.02%	12.81%
Average Days on Market	31	3.33%	6.90%

# MARKET INSIGHTS

- ✓ Showings have slowed down, which is to be expected during the holiday season.
- ✓ Appraised home values are affecting transactions under contract and resulting in closing delays.
- ✓ Denver is one of the fastest growing home building markets in the country. That fast pace is leading to more consumer complaints as it's spreading new home builders thin and bringing down the quality of new homes being built.
- ✓ Buyers are consistently underestimating what it costs to build a custom home. REALTORS® need to be sure that buyers have consulted with a builder for a realistic estimate before closing on a lot.
- ✓ Recent increase in interest rates could price out some first-time home buyers.
- ✓ Mortgage professionals are cautioning buyers not to float their rate, but rather get it locked as rates are going up.
- ✓ An increasing number of buyers and sellers are inquiring about the possibility of owner-carry financing.
- ✓ The maximum conforming loan limits are going up, which is great news for buyers! According to the Federal Housing Finance Agency (FHFA), as of 2017 the high balance loan amount for a single unit in high-cost areas will increase to \$493,350. It's likely those loans will have a slightly higher interest rate and buyers will need to put at least 5% down. This is the first increase in 10 years. Counties at the \$493,250 level include Adams, Arapahoe,

Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson and Park. A few counties have an even higher limit. Boulder's limit will be \$529,000. Eagle, Garfield and Pitkin counties will have a loan limit of \$636,150. The loan limit in Lake, Routt, San Miguel and Summit counties is \$625,500. Most other counties have a limit of \$424,100.

- ✓ REcolorado's Homesnap app seems to be the new way to communicate with clients and other REALTORS®.

## Quick Stats:

- Since 2005 we have averaged a 10.1% seasonal decrease in listings from October to November, but over the last three years we've averaged 20.3% drop. This year we had a 17.3% month-over-month drop, which is more in line with the last three years.
- Average month end active listings for November is 15,544 (1985-2015).
- Record high November month end active listings was 2006 with 27,530.
- Record low November month end active listings was 2014 with 5,420.

# EXPERT OPINION



## STEVE DANYLIW

Chairman of the DMAR  
 Market Trends Committee  
 and Denver real estate  
 agent



As we spent time with friends and family enjoying all the turkey and trimmings, we also gave thanks to another hot summer selling season. With Thanksgiving now in our rearview mirror, we can reflect on the good and not so good of our summer housing market. 2016 saw record highs and lows. In July, we hit an all-time high for the average sold price of a home at \$420,178 and median sold price at \$365,000. February brought us a record low for month-end inventory of 3,963. Compare that to our all-time high of 31,989 in July of 2006. This year's housing market was driven by historically low inventories, high demand and affordability concerns for many buyers including first timers.

The question on the mind of many REALTORS® is how long will this market last? Let's look deeper into the numbers that could affect our future. In November of 2010, 33.5 percent of the sold properties were distressed sales (REO, HUD and short sales) compared to 0.3 percent this November. We would be hard-pressed to go any lower. With that said, Notice of Election and Demand (NED) filings are on the rise with Denver experiencing its first November increase in NED filings since 2009. We'll keep a close eye on the increase of foreclosures and the potential effect on our market.

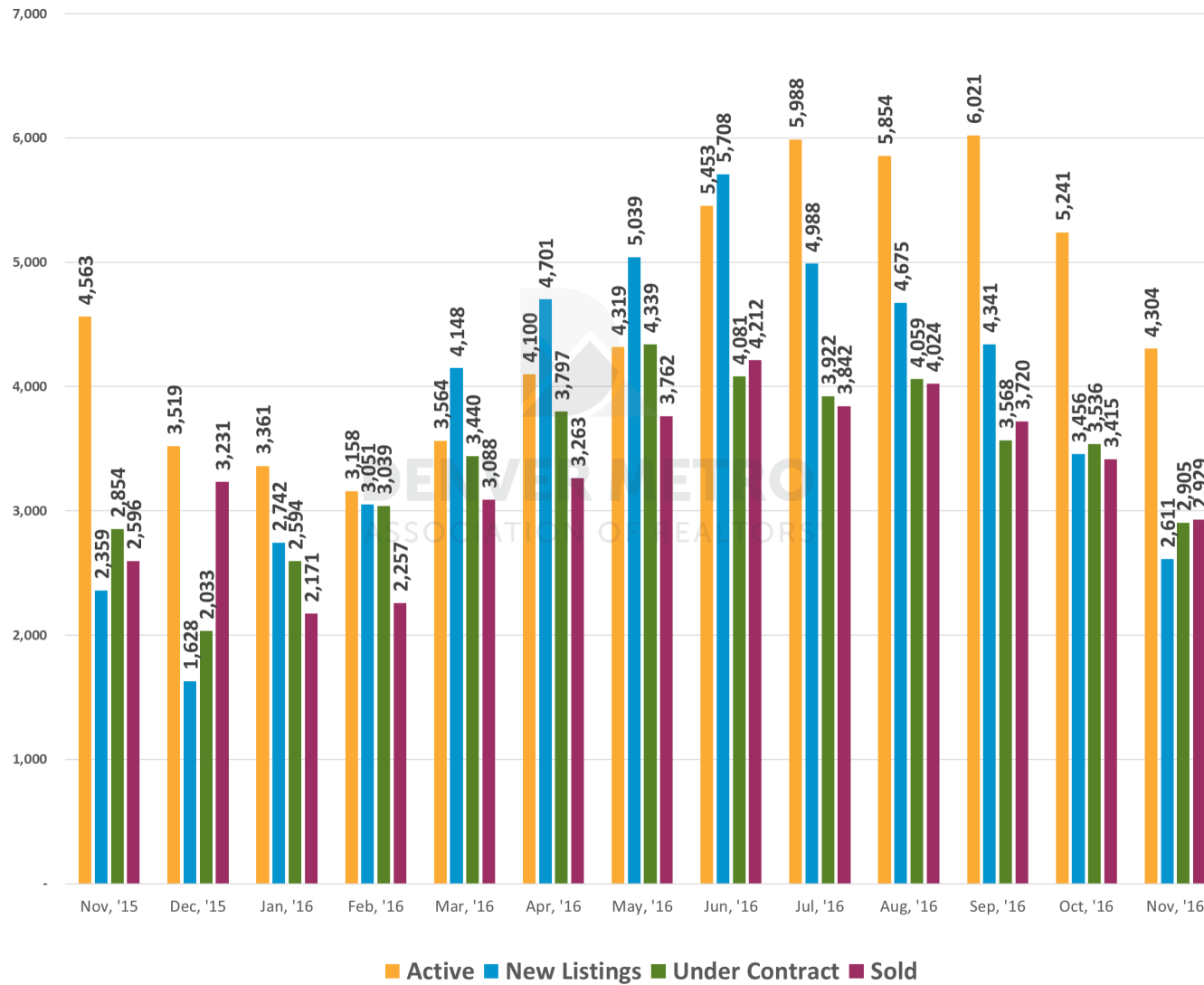
**What does average look like?** Of the homes that sold in November, the average detached single-family home was 1,878 square feet, four bedrooms, three bathrooms, and was built in 1981. The average attached single-family home/condo was 1,233 square feet, two bedrooms, two bathrooms, and was built in 1988.

**Final Tidbits:** Another big question on everyone's mind is how the Trump administration will affect the housing market. Having a real estate developer in the White House may bring positive things for both buyers, sellers and REALTORS® alike. We have already seen an increase in interest rates and some are calling this part of the "Trump Bump." The Dodd-Frank Wall Street Reform and Consumer Protection Act, which brought us the Consumer Financial Protection Bureau, looks to be in the crosshairs for repeal or, more likely, a significant re-work. Lastly, Fannie Mae and Freddie Mac may transition from a government-sponsored enterprise to a completely privatized organization.

On a side note, you may have noticed some changes to our Market Trends Report. We've gone to new landscape format with a fresh look and feel. Additionally, the committee has added more historical perspective to the Luxury, Signature and Premiere reports. Weigh-in via social media using #dmarstats.

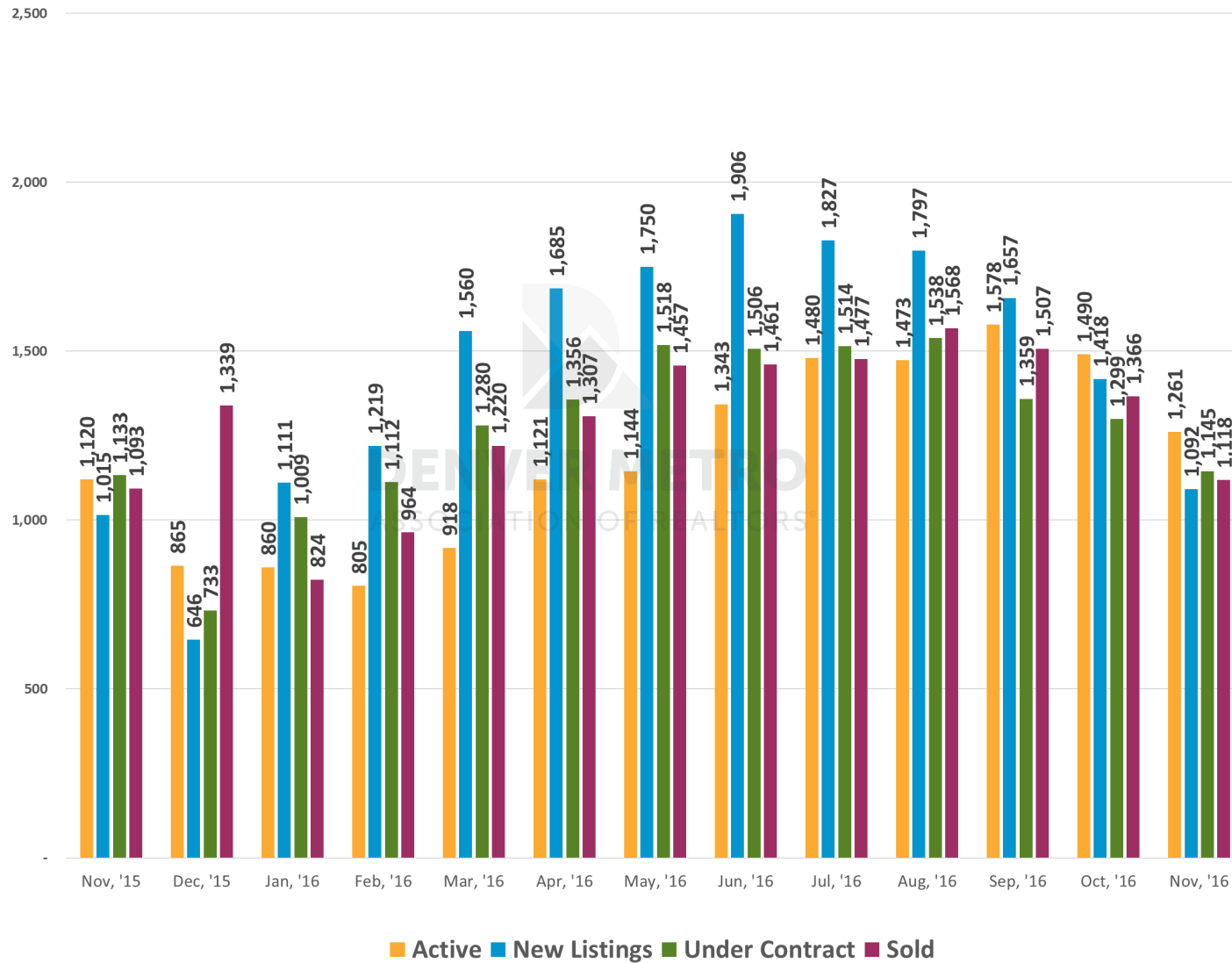
## Single Family (aka Detached Single Family)

**DMAR Market Trends | November 2016 Data**  
 Denver Metro Association of REALTORS®  
 Source of MLS Data: REcolorado.com



# Condo (aka Attached Single Family)

**DMAR Market Trends | November 2016 Data**  
 Denver Metro Association of REALTORS®  
 Source of MLS Data: REcolorado.com

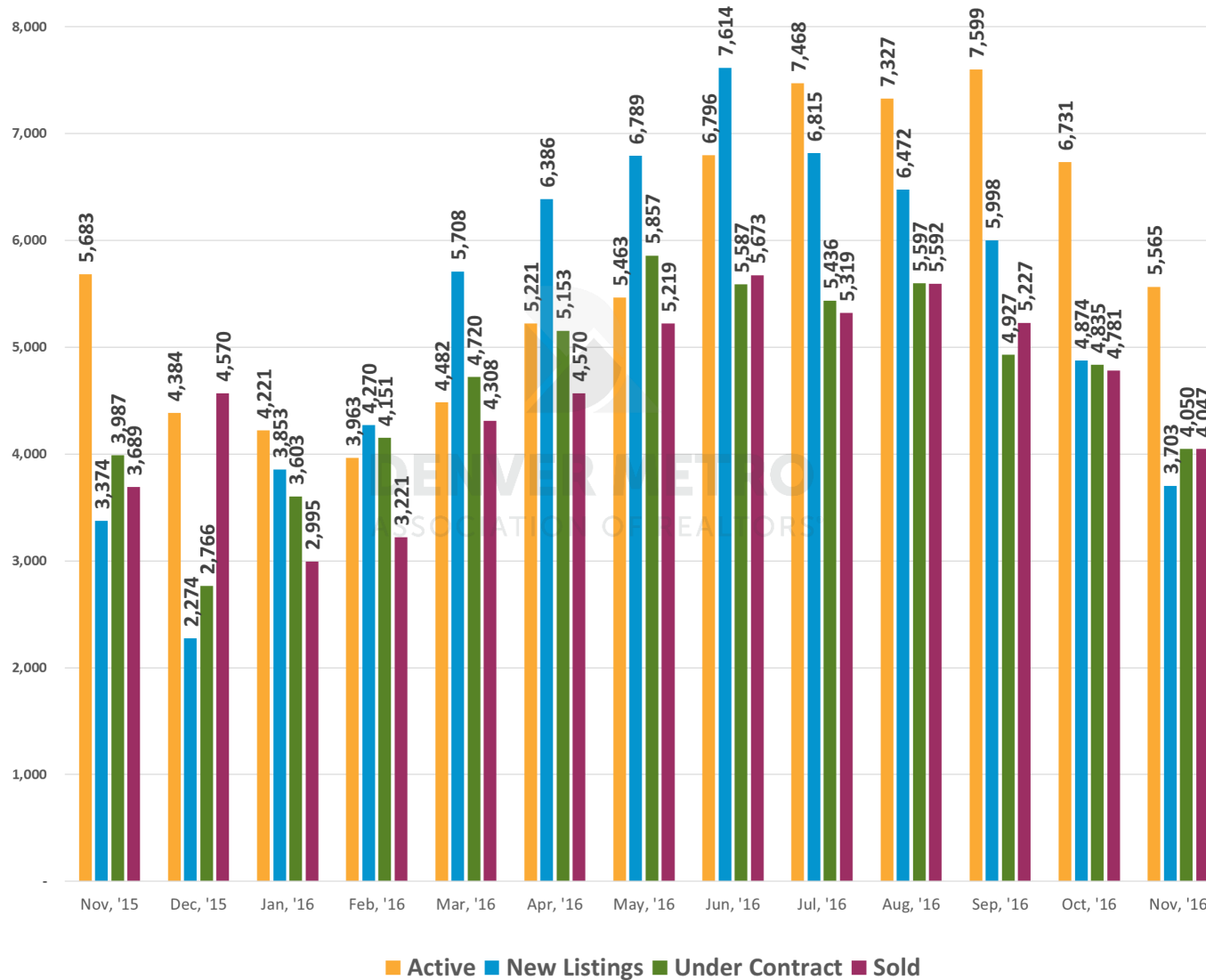


# Residential (Single Family + Condo)

DMAR Market Trends | November 2016 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

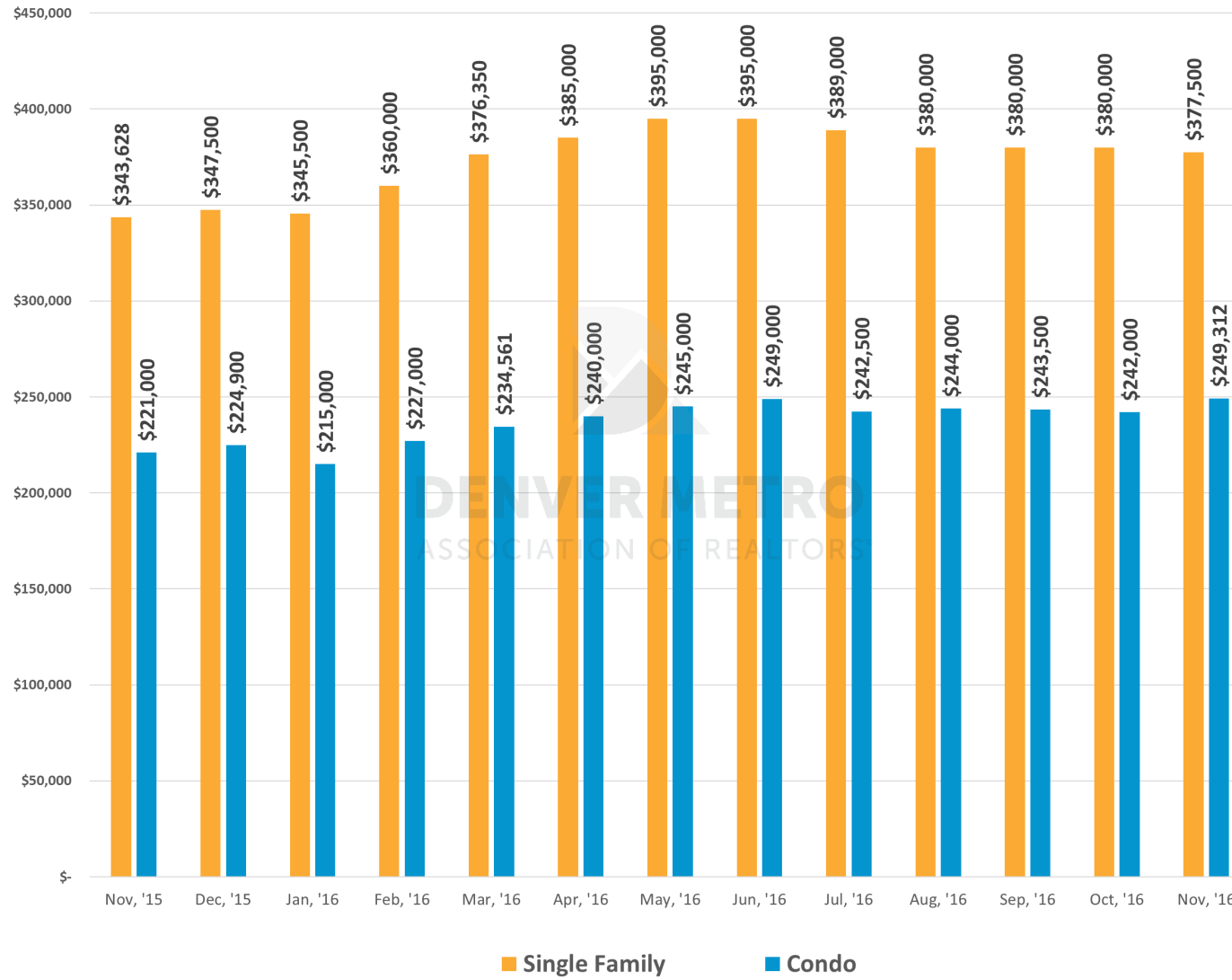


## Median Sales Price

**DMAR Market Trends | November 2016 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



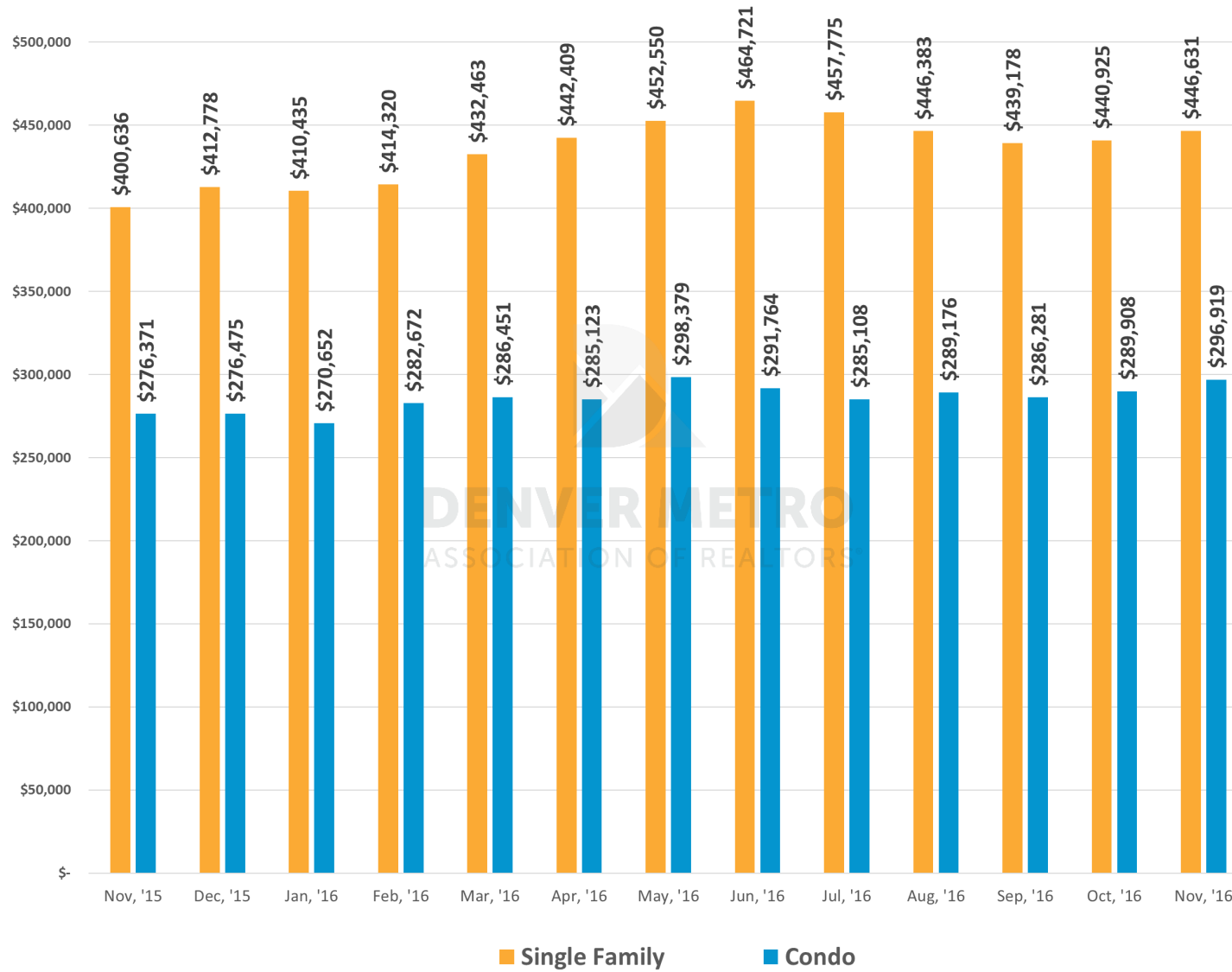


# Average Sales Price

**DMAR Market Trends | November 2016 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

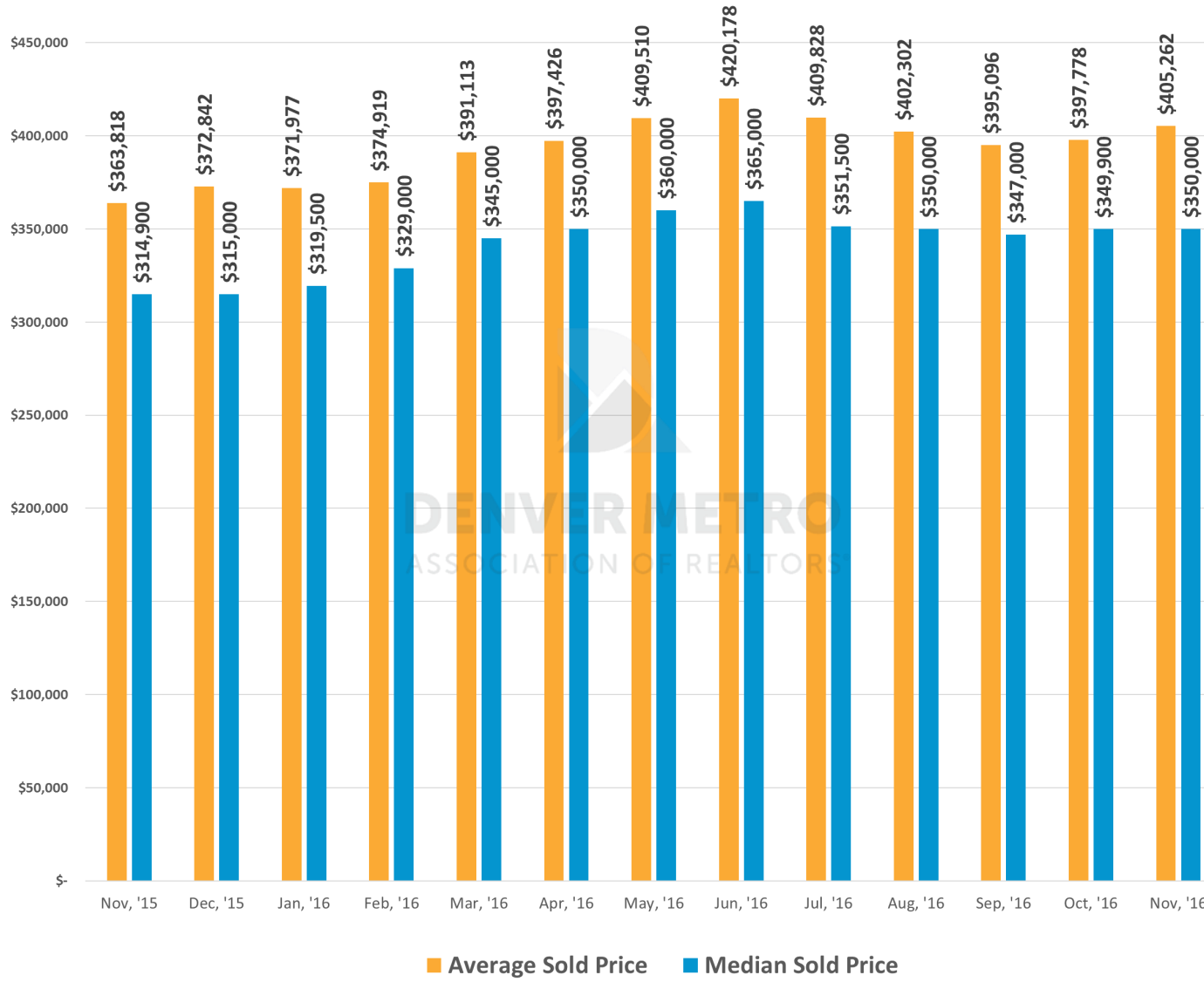


## Residential Sold Price

**DMAR Market Trends | November 2016 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

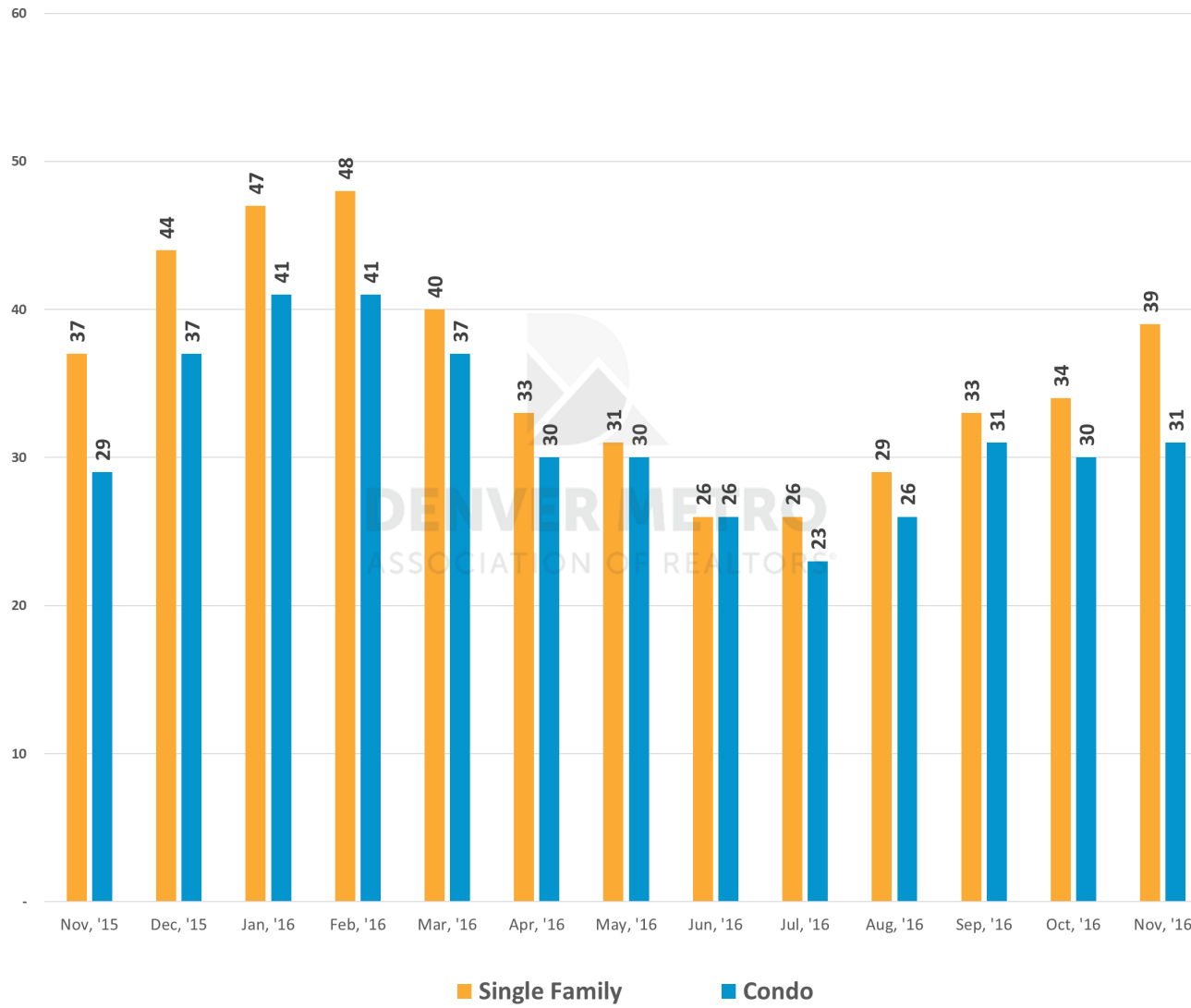


## Current Days on Market

DMAR Market Trends | November 2016 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

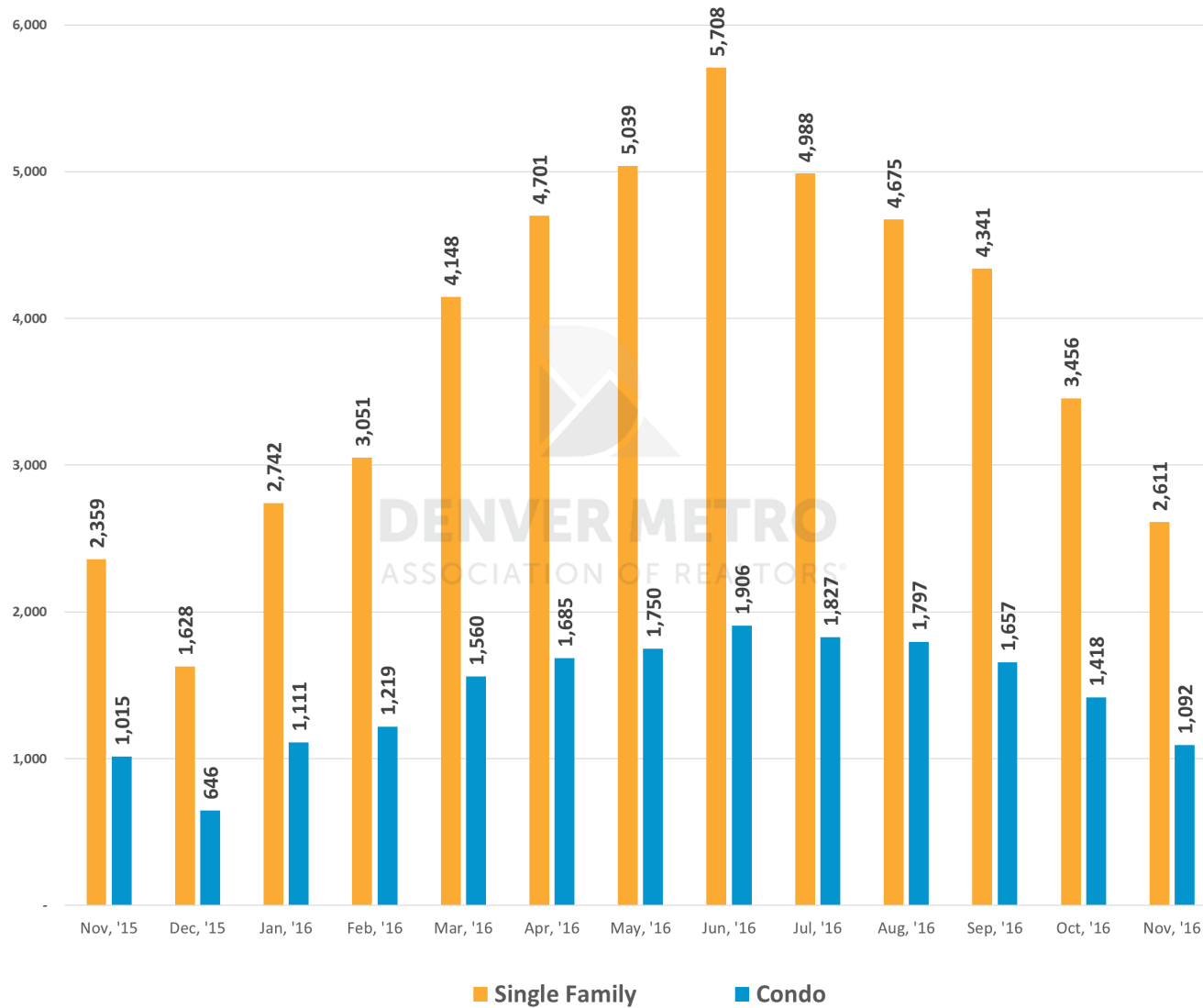


## New Listings

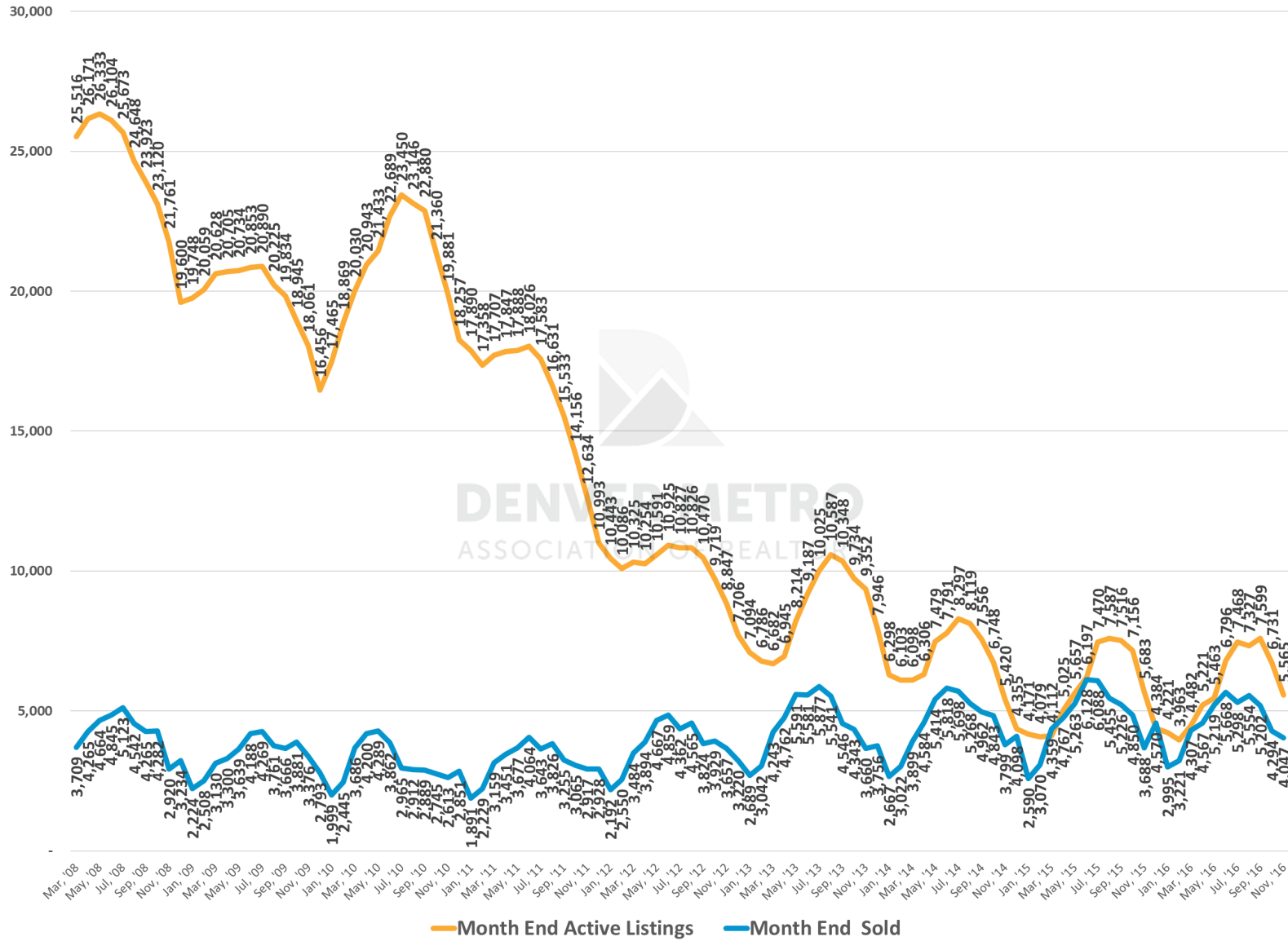
**DMAR Market Trends | November 2016 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



# Month End Active Listings and Month End Sold Homes

 DMAR Market Trends | November 2016 Data  
 Denver Metro Association of REALTORS®  
 Source of MLS Data: REColorado.com


# DATA SNAPSHOT

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

<b>Residential (Single Family + Condo)</b>						
	<b>Nov. '16</b>	<b>Prior Month</b>	<b>Year Ago</b>	<b>Prior Month</b>	<b>Year Ago</b>	
Active	5,565	6,731	5,683	-17.32%	-2.08%	
New Listings	3,703	4,874	3,374	-24.03%	9.75%	
Under Contract	4,050	4,835	3,987	-16.24%	1.58%	
DOM	37	33	34	12.12%	8.82%	
Sold	4,047	4,781	3,689	-15.35%	9.70%	
Average Sold Price	\$405,262	\$397,778	\$363,818	1.88%	11.39%	
Median Sold Price	\$350,000	\$349,900	\$314,900	0.03%	11.15%	
Sales Volume	\$1,639,690,082	\$1,901,774,964	\$1,342,125,182	-13.78%	22.17%	
<b>Single Family (aka Detached Single Family)</b>						
Active	4,304	5,241	4,563	-17.88%	-5.68%	
New Listings	2,611	3,456	2,359	-24.45%	10.68%	
Under Contract	2,905	3,536	2,854	-17.85%	1.79%	
DOM	39	34	37	14.71%	5.41%	
Sold	2,929	3,415	2,596	-14.23%	12.83%	
Average Sold Price	\$446,631	\$440,925	\$400,636	1.29%	11.48%	
Median Sold Price	\$377,500	\$380,000	\$343,628	-0.66%	9.86%	
Sales Volume	\$1,307,734,372	\$1,505,760,541	\$1,040,052,021	-13.15%	25.74%	
<b>Condo (aka Attached Single Family)</b>						
Active	1,261	1,490	1,120	-15.37%	12.59%	
New Listings	1,092	1,418	1,015	-22.99%	7.59%	
Under Contract	1,145	1,299	1,133	-11.86%	1.06%	
DOM	31	30	29	3.33%	6.90%	
Sold	1,118	1,366	1,093	-18.16%	2.29%	
Average Sold Price	\$296,919	\$289,908	\$276,371	2.42%	7.43%	
Median Sold Price	\$249,312	\$242,000	\$221,000	3.02%	12.81%	
Sales Volume	\$331,955,710	\$396,014,423	\$302,073,161	-16.18%	9.89%	

# NOVEMBER DATA YTD 2016 to 2012

<b>Residential (Single Family + Condo)</b>									
	YTD 2016	YTD 2015	YTD 2014	YTD 2013	YTD 2012	'16 vs. '15	'15 vs. '14	'14 vs. '13	'13 vs. '12
Active Listings at month end	5,565	5,683	5,420	9,352	8,847	-2.08%	4.85%	-42.04%	5.71%
New Listings	62,482	63,598	59,984	84,449	76,077	-1.75%	6.02%	-28.97%	11.00%
Current Days on Market	33	30	37	50	77	10.00%	-18.92%	-26.00%	-35.06%
Sold	50,952	51,487	49,975	49,919	41,990	-1.04%	3.03%	0.11%	18.88%
Average Sold Price	\$399,991	\$362,157	\$324,512	\$306,537	\$280,727	10.45%	11.60%	5.86%	9.19%
Median Sold Price	\$349,990	\$313,500	\$274,900	\$255,000	\$233,825	11.64%	14.04%	7.80%	9.06%
Sales Volume	\$20,380,341,432	\$18,646,377,459	\$16,217,487,200	\$15,302,020,503	\$11,787,726,730	9.30%	14.98%	5.98%	29.81%
<b>Single Family (aka Detached Single Family)</b>									
Active Listings at month end	4,304	4,563	4,419	7,549	7,336	-5.68%	3.26%	-41.46%	2.90%
New Listings	45,460	45,995	44,085	67,412	61,873	-1.16%	4.33%	-34.60%	8.95%
Current Days on Market	34	32	39	50	77	6.25%	-17.95%	-22.00%	-35.06%
Sold	36,683	36,593	36,322	39,275	33,542	0.25%	0.75%	-7.52%	17.09%
Average Sold Price	\$443,469	\$405,051	\$362,333	\$335,921	\$306,035	9.48%	11.79%	7.86%	9.77%
Median Sold Price	\$380,000	\$347,500	\$305,000	\$279,400	\$254,000	9.35%	13.93%	9.16%	10.00%
Sales Volume	\$16,267,773,327	\$14,822,031,243	\$13,160,659,226	\$13,193,297,275	\$10,265,025,970	9.75%	12.62%	-0.25%	28.53%
<b>Condo (aka Attached Single Family)</b>									
Active Listings at month end	1,261	1,120	1,001	1,803	1,511	12.59%	11.89%	-44.48%	19.32%
New Listings	17,022	17,603	15,899	17,037	14,204	-3.30%	10.72%	-6.68%	19.95%
Current Days on Market	31	26	32	47	77	19.23%	-18.75%	-31.91%	-38.96%
Sold	14,269	14,894	13,653	10,644	8,448	-4.20%	9.09%	28.27%	25.99%
Average Sold Price	\$288,217	\$256,771	\$223,894	\$198,101	\$180,243	12.25%	14.68%	13.02%	9.91%
Median Sold Price	\$240,000	\$211,000	\$180,000	\$160,000	\$142,650	13.74%	17.22%	12.50%	12.16%
Sales Volume	\$4,112,568,373	\$3,824,347,274	\$3,056,824,782	\$2,108,587,044	\$1,522,692,864	7.54%	25.11%	44.97%	38.48%

# MARKET TRENDS

Price Range	Single Family			Condo		
	Sold	Active	MOI	Sold	Active	MOI
\$0 to \$99,999	4	7	1.75	21	15	0.71
\$100,000 to \$199,999	48	49	1.02	294	162	0.55
\$200,000 to \$299,999	598	300	0.50	410	246	0.60
\$300,000 to \$399,999	988	692	0.70	184	183	0.99
\$400,000 to \$499,999	634	821	1.29	91	180	1.98
\$500,000 to \$749,999	451	1,176	2.61	92	295	3.21
\$750,000 to \$999,999	109	530	4.86	21	105	5.00
\$1,000,000 and over	97	729	7.52	5	75	15.00
<b>TOTALS</b>	<b>2,929</b>	<b>4,304</b>	<b>1.47</b>	<b>1,118</b>	<b>1,261</b>	<b>1.13</b>

Price Range	Single Family		% change	Condo		% change
	Sold Nov. '16	Sold Oct. '16		Sold Nov. '16	Sold Oct. '16	
\$0 to \$99,999	4	7	-42.86%	21	34	-38.24%
\$100,000 to \$199,999	48	45	6.67%	294	387	-24.03%
\$200,000 to \$299,999	598	679	-11.93%	410	507	-19.13%
\$300,000 to \$399,999	988	1,173	-15.77%	184	195	-5.64%
\$400,000 to \$499,999	634	715	-11.33%	91	110	-17.27%
\$500,000 to \$749,999	451	568	-20.60%	92	98	-6.12%
\$750,000 to \$999,999	109	129	-15.50%	21	27	-22.22%
\$1,000,000 and over	97	99	-2.02%	5	8	-37.50%
<b>TOTALS</b>	<b>2,929</b>	<b>3,415</b>	<b>-14.23%</b>	<b>1,118</b>	<b>1,366</b>	<b>-18.16%</b>

Price Range	Single Family		% change	Condo		% change
	Sold YTD Nov. '16	Sold YTD Nov. '15		Sold YTD Nov. '16	Sold YTD Nov. '15	
\$0 to \$99,999	58	91	-36.26%	403	805	-49.94%
\$100,000 to \$199,999	698	1,429	-51.15%	4,066	5,820	-30.14%
\$200,000 to \$299,999	7,369	10,768	-31.57%	5,176	4,515	14.64%
\$300,000 to \$399,999	12,061	10,944	10.21%	2,278	1,816	25.44%
\$400,000 to \$499,999	7,703	6,294	22.39%	1,076	899	19.69%
\$500,000 to \$749,999	6,231	4,941	26.11%	904	789	14.58%
\$750,000 to \$999,999	1,468	1,247	17.72%	270	165	63.64%
\$1,000,000 and over	1,095	879	24.57%	96	85	12.94%
<b>TOTALS</b>	<b>36,683</b>	<b>36,593</b>	<b>0.25%</b>	<b>14,269</b>	<b>14,894</b>	<b>-4.20%</b>



# EXPERT OPINIONS



**“Luxury Market:** Luxury home sellers had a lot to be thankful for in November, even though sales of single-family homes priced over \$1 million was down about two percent from October. The blessing was that sales were up nearly 102 percent from the same month in 2015. Our small inventory of homes has helped eat away at some of the excessive luxury inventory, with only 7.5 months of inventory

available in November. That’s getting closer to an equal market between homebuyers and sellers of five to six months of inventory. Year-to-date sales of Luxury Market single-family homes were up 24.57 percent from this time in 2015. That’s a whopping 179.34 percent more than 2011 year-to-date. Sellers have also seen a steady increase in price per square foot over the past five years, from \$227 price per total square foot to \$270. Luxury condo buyers were the ones enjoying the Thanksgiving pie in November. With more than 15 months of inventory, they certainly had a smorgasbord of choices. However, these buyers had to pay 26.3 percent more per square foot year-to-date than they did in 2011: \$533 compared to \$422, respectively.

**- Jill Schafer, DMAR Market Trends Committee member and Denver real estate agent**



**Signature Market:** Signature Market home sellers were more focused on getting ready for their families to arrive for the holiday last month, as evidenced with single-family homes priced between \$750,000 to \$999,999 falling 15.5 percent from October. Sellers were thankful to see home sales up 47.3 percent year over year though. There was more turkey for everyone this year with



single family and condo sales in the Signature Market were up 23.09 percent year-to-date compared to last year, and 226.08 percent year-to-date compared to 2011. Bring on the stuffing because that’s over 1,200 more home sales in 2016 year-to-date, compared to 2011 in this price range. Signature Market condo home sellers were preparing more for Black Friday, Small Business Saturday and Cyber Monday with a 22.22 percent decrease in sales month over month; however, there was a lot more online home shopping going on this year compared to last with 63.64 percent more condo sales year-to-date, and an astounding 694.12 percent more year-to-date compared to 2011.

**- Brigitte Modglin, DMAR Market Trends Committee member and Denver real estate agent**

**Premier Market:** November is a time we celebrate the abundance in our lives - and in regards to Denver area real estate, the Premier market was bountiful. In single-family residential, the Premier Market price range is still charging ahead with the greatest increase in percentage of year-to-date home sales over last year, compared to all other price ranges we track (26.11 percent over 2015). The movement in this price range is due to move-up buyers from the \$400,000’s price range, as well as move-up buyers within the ranges of \$500,000 to high \$600,000, or “right sizing” buyers in the \$700,000’s coming down from higher price brackets. With over three months of inventory in this range, there were some wonderful choices available for the real estate agents and homebuyers who snapped out of the tryptophan daze and were gobbling up these great homes!

**- Elaine Stucy, DMAR Market Trends Committee member and Denver real estate agent**

# LUXURY MARKET

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

## Residential (Single Family + Condo)

	Nov. '16	Prior Month	Last Year	Prior Month	Last Year
# Sold	102	107	63	-4.67%	61.90%
Average Price	\$ 1,608,301	\$ 1,503,241	\$ 1,613,944	6.99%	-0.35%
Sales Volume	\$ 164,046,702	\$ 160,846,787	\$ 101,678,472	1.99%	61.34%
CDOM	101	111	105	-9.01%	-3.81%
Sale/List Price	95.73%	105.28%	97.21%	-9.07%	-1.52%
PSF Total	\$ 289	\$ 303	\$ 373	-4.62%	-22.52%

## Single Family (aka Detached Single Family)

# Sold	97	99	48	-2.02%	102.08%
Average Price	\$ 1,619,657	\$ 1,517,658	\$ 1,717,007	6.72%	-5.67%
Sales Volume	\$ 157,106,729	\$ 150,248,142	\$ 82,416,336	4.56%	90.63%
CDOM	103	96	116	7.29%	-11.21%
Sale/List Price	95.66%	106.06%	96.44%	-9.81%	-0.81%
PSF Total	\$ 276	\$ 298	\$ 297	-7.38%	-7.07%

## Condo (aka Attached Single Family)

# Sold	5	8	15	-37.50%	-66.67%
Average Price	\$ 1,388,000	\$ 1,324,838	\$ 1,284,143	4.77%	8.09%
Sales Volume	\$ 6,940,000	\$ 10,598,704	\$ 19,262,145	-34.52%	-63.97%
CDOM	50	300	71	-83.33%	-29.58%
Sale/List Price	97.06%	95.66%	99.70%	1.46%	-2.65%
PSF Total	\$ 549	\$ 376	\$ 615	46.01%	-10.73%

# LUXURY MARKET

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

Residential (Single Family + Condo)												
	YTD 2016	YTD 2015	YTD 2014	YTD 2013	YTD 2012	YTD 2011	'16 vs '15	'16 vs '14	'16 vs '13	'16 vs '12	'16 vs '11	
# Sold	1,191	964	777	733	558	419	23.55%	53.28%	62.48%	113.44%	184.25%	
Average Sold Price	\$ 1,534,487	\$ 1,513,432	\$ 1,528,932	\$ 1,534,777	\$ 1,528,526	\$ 1,512,844	1.39%	0.36%	-0.02%	0.39%	1.43%	
Sales Volume	\$ 1,827,574,017	\$ 1,458,948,448	\$ 1,187,980,164	\$ 1,124,991,541	\$ 852,917,508	\$ 633,881,636	25.27%	53.84%	62.45%	114.27%	188.31%	
Median Sold Price	\$ 1,310,000	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	\$ 1,323,678	\$ 1,300,000	0.77%	0.77%	0.77%	-1.03%	0.77%	
CDO M - Average	106	105	108	155	186	223	0.95%	-1.85%	-31.61%	-43.01%	-52.47%	
CDO M - Median	45	42	48	65	88	125	7.14%	-6.25%	-30.77%	-48.86%	-64.00%	
Sale/List Price	97.86%	96.78%	96.52%	95.56%	93.99%	92.11%	1.12%	1.39%	2.41%	4.12%	6.24%	
PSF Total	\$ 291	\$ 283	\$ 265	\$ 269	\$ 256	\$ 239	2.83%	9.81%	8.18%	13.67%	21.76%	
Single Family (aka Detached Single Family)												
# Sold	1,095	879	721	675	507	392	24.57%	51.87%	62.22%	115.98%	179.34%	
Average Sold Price	\$ 1,534,065	\$ 1,513,613	\$ 1,529,489	\$ 1,537,308	\$ 1,529,727	\$ 1,520,307	1.35%	0.30%	-0.21%	0.28%	0.90%	
Sales Volume	\$ 1,679,801,175	\$ 1,330,465,827	\$ 1,102,761,569	\$ 1,037,682,900	\$ 775,571,589	\$ 595,960,344	26.26%	52.33%	61.88%	116.59%	181.86%	
Median Sold Price	\$ 1,315,000	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	\$ 1,325,000	\$ 1,300,000	1.15%	1.15%	1.15%	-0.75%	1.15%	
CDO M - Average	107	105	108	156	185	224	1.90%	-0.93%	-31.41%	-42.16%	-52.23%	
CDO M - Median	46	44	48	62	87	123	4.55%	-4.17%	-25.81%	-47.13%	-62.60%	
Sale/List Price	97.43%	96.70%	96.67%	95.75%	94.09%	92.26%	0.75%	0.79%	1.75%	3.55%	5.60%	
PSF Total	\$ 270	\$ 261	\$ 251	\$ 247	\$ 233	\$ 227	3.45%	7.57%	9.31%	15.88%	18.94%	
Condo (aka Attached Single Family)												
# Sold	96	85	56	58	51	27	12.94%	71.43%	65.52%	88.24%	255.56%	
Average Sold Price	\$ 1,539,299	\$ 1,511,557	\$ 1,521,766	\$ 1,505,323	\$ 1,516,578	\$ 1,404,499	1.84%	1.15%	2.26%	1.50%	9.60%	
Sales Volume	\$ 147,772,704	\$ 128,482,345	\$ 85,218,896	\$ 87,308,734	\$ 77,345,478	\$ 37,921,473	15.01%	73.40%	69.25%	91.06%	289.68%	
Median Sold Price	\$ 1,240,000	\$ 1,292,000	\$ 1,335,000	\$ 1,368,500	\$ 1,300,000	\$ 1,250,000	-4.02%	-7.12%	-9.39%	-4.62%	-0.80%	
CDO M - Average	98	102	108	138	187	216	-3.92%	-9.26%	-28.99%	-47.59%	-54.63%	
CDO M - Median	34	26	64	98	118	178	30.77%	-46.88%	-65.31%	-71.19%	-80.90%	
Sale/List Price	102.85%	97.66%	94.63%	93.30%	93.04%	89.85%	5.31%	8.69%	10.24%	10.54%	14.47%	
PSF Total	\$ 533	\$ 513	\$ 455	\$ 525	\$ 490	\$ 422	3.90%	17.14%	1.52%	8.78%	26.30%	

# SIGNATURE MARKET

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

## Residential (Single Family + Condo)

	Nov. '16	Prior Month	Last Year	Prior Month	Last Year
# Sold	130	156	93	-16.67%	39.78%
Average Price	\$ 850,514	\$ 844,682	\$ 851,044	0.69%	-0.06%
Sales Volume	\$ 110,566,820	\$ 131,770,392	\$ 79,147,092	-16.09%	39.70%
CDOM	62	74	93	-16.22%	-33.33%
Sale/List Price	98.23%	97.95%	98.40%	0.29%	-0.17%
PSF Total	\$ 229	\$ 220	\$ 241	4.09%	-4.98%

## Single Family (aka Detached Single Family)

# Sold	109	129	74	-15.50%	47.30%
Average Price	\$ 850,153	\$ 847,752	\$ 856,228	0.28%	-0.71%
Sales Volume	\$ 92,666,677	\$ 109,360,008	\$ 63,360,872	-15.26%	46.25%
CDOM	63	75	79	-16.00%	-20.25%
Sale/List Price	98.35%	97.81%	98.13%	0.55%	0.22%
PSF Total	\$ 216	\$ 194	\$ 201	11.34%	7.46%

## Condo (aka Attached Single Family)

# Sold	21	27	19	-22.22%	10.53%
Average Price	\$ 852,389	\$ 830,015	\$ 830,857	2.70%	2.59%
Sales Volume	\$ 17,900,169	\$ 22,410,405	\$ 15,786,283	-20.13%	13.39%
CDOM	58	70	151	-17.14%	-61.59%
Sale/List Price	97.62%	98.57%	99.47%	-0.96%	-1.86%
PSF Total	\$ 294	\$ 344	\$ 397	-14.53%	-25.94%

# SIGNATURE MARKET

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

<b>Residential</b> (Single Family + Condo)											
	YTD 2016	YTD 2015	YTD 2014	YTD 2013	YTD 2012	YTD 2011	'16 vs '15	'16 vs '14	'16 vs '13	'16 vs '12	'16 vs '11
# Sold	1,738	1,412	1,063	945	707	533	23.09%	63.50%	83.92%	145.83%	226.08%
Average Sold Price	\$ 847,497	\$ 846,352	\$ 848,468	\$ 848,568	\$ 850,270	\$ 847,566	0.14%	-0.11%	-0.13%	-0.33%	-0.01%
Sales Volume	\$ 1,472,949,786	\$ 1,195,049,024	\$ 901,921,484	\$ 801,896,760	\$ 601,140,890	\$ 451,752,678	23.25%	63.31%	83.68%	145.03%	226.05%
Median Sold Price	\$ 838,476	\$ 835,000	\$ 840,000	\$ 840,000	\$ 845,000	\$ 840,000	0.42%	-0.18%	-0.18%	-0.77%	-0.18%
CDO M - Average	73	84	91	101	143	169	-13.10%	-19.78%	-27.72%	-48.95%	-56.80%
CDO M - Median	27	35	41	39	74	83	-22.86%	-34.15%	-30.77%	-63.51%	-67.47%
Sale/List Price	98.52%	98.26%	97.79%	97.49%	96.17%	95.00%	0.26%	0.75%	1.06%	2.44%	3.71%
PSF Total	\$ 220	\$ 209	\$ 204	\$ 199	\$ 188	\$ 177	5.26%	7.84%	10.55%	17.02%	24.29%
<b>Single Family</b> (aka Detached Single Family)											
# Sold	1,468	1,247	915	859	646	499	17.72%	60.44%	70.90%	127.24%	194.19%
Average Sold Price	\$ 849,238	\$ 846,435	\$ 846,254	\$ 849,399	\$ 849,844	\$ 847,263	0.33%	0.35%	-0.02%	-0.07%	0.23%
Sales Volume	\$ 1,246,681,384	\$ 1,055,504,445	\$ 774,322,410	\$ 729,633,741	\$ 548,999,224	\$ 422,784,237	18.11%	61.00%	70.86%	127.08%	194.87%
Median Sold Price	\$ 840,000	\$ 835,000	\$ 835,901	\$ 845,000	\$ 845,000	\$ 840,000	0.60%	0.49%	-0.59%	-0.59%	0.00%
CDO M - Average	72	81	89	100	144	165	-11.11%	-19.10%	-28.00%	-50.00%	-56.36%
CDO M - Median	28	34	41	38	75	83	-17.65%	-31.71%	-26.32%	-62.67%	-66.27%
Sale/List Price	98.45%	98.12%	97.75%	97.58%	96.27%	95.09%	0.34%	0.72%	0.89%	2.26%	3.53%
PSF Total	\$ 201	\$ 192	\$ 186	\$ 183	\$ 174	\$ 168	4.69%	8.06%	9.84%	15.52%	19.64%
<b>Condo</b> (aka Attached Single Family)											
# Sold	270	165	148	86	61	34	63.64%	82.43%	213.95%	342.62%	694.12%
Average Sold Price	\$ 838,034	\$ 845,722	\$ 862,156	\$ 840,264	\$ 854,780	\$ 852,011	-0.91%	-2.80%	-0.27%	-1.96%	-1.64%
Sales Volume	\$ 226,269,180	\$ 139,544,130	\$ 127,599,088	\$ 72,262,704	\$ 52,141,580	\$ 28,968,374	62.15%	77.33%	213.12%	333.95%	681.09%
Median Sold Price	\$ 819,950	\$ 837,500	\$ 858,196	\$ 817,500	\$ 850,000	\$ 845,000	-2.10%	-4.46%	0.30%	-3.54%	-2.96%
CDO M - Average	80	104	104	118	130	226	-23.08%	-23.08%	-32.20%	-38.46%	-64.60%
CDO M - Median	19	39	44	44	71	132	-51.28%	-56.82%	-56.82%	-73.24%	-85.61%
Sale/List Price	98.92%	99.28%	98.08%	96.55%	95.12%	93.65%	-0.36%	0.86%	2.45%	3.99%	5.63%
PSF Total	\$ 324	\$ 338	\$ 315	\$ 354	\$ 338	\$ 303	-4.14%	2.86%	-8.47%	-4.14%	6.93%

# PREMIER MARKET

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

## Residential (Single Family + Condo)

	Nov. '16	Prior Month	Last Year	Prior Month	Last Year
# Sold	543	666	408	-18.47%	33.09%
Average Price	\$ 597,203	\$ 590,163	\$ 596,844	1.19%	0.06%
Sales Volume	\$ 324,281,229	\$ 393,048,558	\$ 243,512,352	-17.50%	33.17%
CDOM	67	62	71	8.06%	-5.63%
Sale/List Price	98.67%	99.04%	98.28%	-0.37%	0.40%
PSF Total	\$ 195	\$ 199	\$ 196	-2.01%	-0.51%

## Single Family (aka Detached Single Family)

# Sold	451	568	338	-20.60%	33.43%
Average Price	\$ 597,602	\$ 590,374	\$ 594,477	1.22%	0.53%
Sales Volume	\$ 269,518,502	\$ 335,332,432	\$ 200,933,226	-19.63%	34.13%
CDOM	61	58	64	5.17%	-4.69%
Sale/List Price	98.59%	99.04%	98.20%	-0.45%	0.40%
PSF Total	\$ 172	\$ 181	\$ 164	-4.97%	4.88%

## Condo (aka Attached Single Family)

# Sold	92	98	70	-6.12%	31.43%
Average Price	\$ 595,245	\$ 588,938	\$ 608,269	1.07%	-2.14%
Sales Volume	\$ 54,762,540	\$ 57,715,924	\$ 42,578,830	-5.12%	28.61%
CDOM	99	82	106	20.73%	-6.60%
Sale/List Price	99.07%	99.04%	98.67%	0.03%	0.41%
PSF Total	\$ 310	\$ 301	\$ 349	2.99%	-11.17%



# PREMIER MARKET

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

<b>Residential</b> (Single Family + Condo)											
	YTD 2016	YTD 2015	YTD 2014	YTD 2013	YTD 2012	YTD 2011	'16 vs '15	'16 vs '14	'16 vs '13	'16 vs '12	'16 vs '11
# Sold	7,135	5,730	4,187	3,725	2,550	1,843	24.52%	70.41%	91.54%	179.80%	287.14%
Average Sold Price	\$ 593,275	\$ 592,763	\$ 593,307	\$ 593,150	\$ 593,637	\$ 587,697	0.09%	-0.01%	0.02%	-0.06%	0.95%
Sales Volume	\$ 4,233,017,125	\$ 3,396,531,990	\$ 2,484,176,409	\$ 2,209,483,750	\$ 1,513,774,350	\$ 1,083,125,571	24.63%	70.40%	91.58%	179.63%	290.81%
Median Sold Price	\$ 580,000	\$ 579,000	\$ 579,155	\$ 580,000	\$ 580,000	\$ 575,000	0.17%	0.15%	0.00%	0.00%	0.87%
CDOM - Average	64	63	65	73	114	140	1.59%	-1.54%	-12.33%	-43.86%	-54.29%
CDOM - Median	21	22	29	28	54	77	-4.55%	-27.59%	-25.00%	-61.11%	-72.73%
Sale/List Price	99.20%	98.90%	98.60%	98.10%	97.30%	96.30%	0.30%	0.61%	1.12%	1.95%	3.01%
PSF Total	\$ 194	\$ 186	\$ 175	\$ 241	\$ 162	\$ 158	4.30%	10.86%	-19.50%	19.75%	22.78%
<b>Single Family</b> (aka Detached Single Family)											
# Sold	6,231	4,941	3,684	3,497	2,409	1,722	26.11%	69.14%	78.18%	158.66%	261.85%
Average Sold Price	\$ 592,406	\$ 590,943	\$ 592,402	\$ 592,328	\$ 593,179	\$ 588,054	0.25%	0.00%	0.01%	-0.13%	0.74%
Sales Volume	\$ 3,691,281,786	\$ 2,919,849,363	\$ 2,182,408,968	\$ 2,071,371,016	\$ 1,428,968,211	\$ 1,012,628,988	26.42%	69.14%	78.20%	158.32%	264.52%
Median Sold Price	\$ 580,000	\$ 575,000	\$ 576,500	\$ 579,000	\$ 580,000	\$ 575,000	0.87%	0.61%	0.17%	0.00%	0.87%
CDOM - Average	57	57	63	72	111	136	0.00%	-9.52%	-20.83%	-48.65%	-58.09%
CDOM - Median	19	21	29	28	52	75	-9.52%	-34.48%	-32.14%	-63.46%	-74.67%
Sale/List Price	99.20%	99.00%	98.50%	98.20%	97.30%	96.40%	0.20%	0.71%	1.02%	1.95%	2.90%
PSF Total	\$ 174	\$ 168	\$ 159	\$ 237	\$ 154	\$ 150	3.57%	9.43%	-26.58%	12.99%	16.00%
<b>Condo</b> (aka Attached Single Family)											
# Sold	904	789	503	228	141	121	14.58%	79.72%	296.49%	541.13%	647.11%
Average Sold Price	\$ 599,266	\$ 604,132	\$ 599,930	\$ 605,760	\$ 601,455	\$ 582,608	-0.81%	-0.11%	-1.07%	-0.36%	2.86%
Sales Volume	\$ 541,736,464	\$ 476,660,148	\$ 301,764,790	\$ 138,113,280	\$ 84,805,155	\$ 70,495,568	13.65%	79.52%	292.24%	538.80%	668.47%
Median Sold Price	\$ 589,000	\$ 592,800	\$ 592,500	\$ 599,750	\$ 599,500	\$ 580,000	-0.64%	-0.59%	-1.79%	-1.75%	1.55%
CDOM - Average	116	104	83	96	164	197	11.54%	39.76%	20.83%	-29.27%	-41.12%
CDOM - Median	40	36	35	35	75	117	11.11%	14.29%	14.29%	-46.67%	-65.81%
Sale/List Price	99.00%	98.90%	99.20%	97.80%	97.80%	95.10%	0.10%	-0.20%	1.23%	1.23%	4.10%
PSF Total	\$ 312	\$ 301	\$ 275	\$ 296	\$ 262	\$ 266	3.65%	13.45%	5.41%	19.08%	17.29%

# 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.

**Under Contract:** The number of listings that were changed status from Active to Under Contract at the end of the reported period. Under Contract listings are counted at the end of the reported period. Each listing can only be counted one time. If a listing goes into Under Contract, out of Under Contract, then back into Under Contract 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 on Market (DOM):** A measure of how long it takes a given property to sell, on average.

**Sold Listings:** A measure of home sales that sold and closed during the reported period.

**Average Sales 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 Sales Price:** A measure of home values in a market area where 50% 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 4 to 6 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 Single Family Homes as well as Condos.

**Single Family (Detached Homes):** Activity of Detached Single Family Homes.

**Condo (Attached Homes):** Activity of Attached Condos & Townhomes.

**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.



# 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.

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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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