

A stylized graphic of a mountain range on the left side of the page. It consists of several overlapping geometric shapes: a large orange semi-circle at the top, a red triangle to the left, a purple triangle below the orange shape, and a blue triangle at the bottom right. The shapes are arranged to create a sense of depth and height.

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

**February 2017**

# MARKET OVERVIEW

The February report, according to recent data provided by the Denver Metro Association of REALTORS® Market Trends Committee, shows the January 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	3,989	-6.47%	-5.50%
Sold Homes	2,977	-33.21%	-0.70%
Average Sold Price	\$402,979	1.81%	8.35%
Median Sold Price	\$350,000	0.03%	9.48%
Average Days on Market	44	-2.22%	-2.22%



## Single Family (aka Detached Single Family)

Active Inventory	2,993	-7.62%	-10.95%
Sold Homes	2,116	-33.08%	-2.62%
Average Sold Price	\$448,374	3.86%	9.25%
Median Sold Price	\$380,000	1.33%	9.99%
Average Days on Market	48	2.13%	2.13%



## Condo (aka Attached Single Family)

Active Inventory	996	-2.83%	15.81%
Sold Homes	854	-34.05%	3.52%
Average Sold Price	\$288,962	-6.25%	6.83%
Median Sold Price	\$242,500	-5.64%	12.79%
Average Days on Market	36	-7.69%	-12.20%

# MARKET INSIGHTS

- ✓ With inventory remaining at historic lows, expect to see an increase in contract contingencies for sellers finding replacement properties.
- ✓ Many real estate offices are reporting an increase in number of new and "Coming Soon" listings.
- ✓ Housing inventory is still low. Many brokerages are building private online social groups for their brokers to share information about new and "Coming Soon" listings.
- ✓ Home prices in January usually decrease compared to the spring and summer buying seasons. NerdWallet recently crunched two years of realtor.com® data that reflected the 50 largest U.S. metros. Researchers found that January and February were the top months for those looking to get a bargain. In those months, home sales prices were 8.45 percent lower on average than in June through August. There's nearly double as many people buying in June than in January.
- ✓ As of January 1, new development in Denver is subject to a fee ranging from \$0.40 to \$1.70 per square foot. These fees will support the development and preservation of affordable housing.
- ✓ Denver was named one of the top 10 cities where gentrification is happening the fastest. A study pointed to many of the poor and working class neighborhoods, like Globeville and Elyria-Swansea, which are seeing rapid value increases as new development moves in and attracts more well-off residents.

- ✓ Metro Denver population is projected to increase by 56,000 in 2017.
- ✓ According to Housingwire.com, Denver reported the third highest annual gain in home prices in the nation, lagging just behind Seattle and Portland.
- ✓ Lenders have been working hard to get closings back to 30 to 45 days.
- ✓ Rental showings picked up in January. Properties that were sitting on the market during the holiday season into the new year were finally leased.
- ✓ Per the National Association of Homebuilders, 30 percent of the labor utilized in home building comes from immigrants.
- ✓ Fracking seems to be resurfacing as a confusing topic in the minds of relocating buyers looking for acreage properties. Relocating buyers with this concern are avoiding northern counties altogether.
- ✓ Rising prices, rates and rents, along with low inventory, will make a trusted REALTOR® even more important for buyers.

## Quick Stats:

- 2017 represents a new record-low for January with 3,989 listings beating 2015's 4,171
- Average Active Listings for January is 13,800 (1985-2017)
- Record-high January was 2008 with 24,550 listings

# EXPERT OPINION



## STEVE DANYLIW

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



In last month's report, we reflected upon the historic and robust 2016 housing market. With 2016 in our rearview mirror, we now can look ahead to see what will drive our market in 2017. Low housing inventory has been a key driver for over two years, and I don't see that changing any time soon. Historically, inventory follows a seasonal pattern. We see the bottom in January to February, then peaking in late August to September. Another driver is mortgage interest rates. All predictions indicate a steady rise in interest rates throughout 2017. This could compel buyers who are sitting on the sideline to get into the big game. This - combined with mild temperatures - could cause our spring selling season to start early. I've seen forecasted estimates on housing appreciation ranging from 4.5 percent to 10 percent. I think 2017 will hit somewhere in the middle of those numbers.

Active listings in the residential market (single family and condos) decreased slightly by 6.5 percent to 3,989 total units in January, while the number of sold listings decreased by 33.21 percent compared to the previous month. These decreases are normal for this time of the year. 3,989 active listings did represent an all-time low for any January and only the second-time active listing have dropped below 4,000. Even though total inventory was down, condo inventory was up 15.8 percent year-over-year with single-family inventory down 10.95 percent. Not a good start for buyers. As we look at the single-family home market, the average sold price rose 3.86 percent to \$448,374, while the median price remained relatively unchanged at \$380,000. Year-over-year, we've seen 9.25 percent and 9.99 percent increases in the average and median sales prices, respectively. The condo market showed 34.05 percent fewer sales than the previous month, while the average and median sales prices dropped to \$288,962 and \$242,500, respectively. Year-over-year condo sales prices showed impressive gains, an increase in the average price by 6.83 percent and median price by 12.79 percent. Sellers are thrilled by the price appreciation and buyers are frustrated by the low inventory.

**What does average look like?** Of the homes that sold in January 2017 the average detached single-family home was 1,867 square feet, four bedrooms, and three bathrooms, spent 47 days on market, and was built in 1980. The average attached single-family home/condo was 1,215 square feet, two bedrooms, and two bathrooms, spent 36 days on market, and was built in 1986.

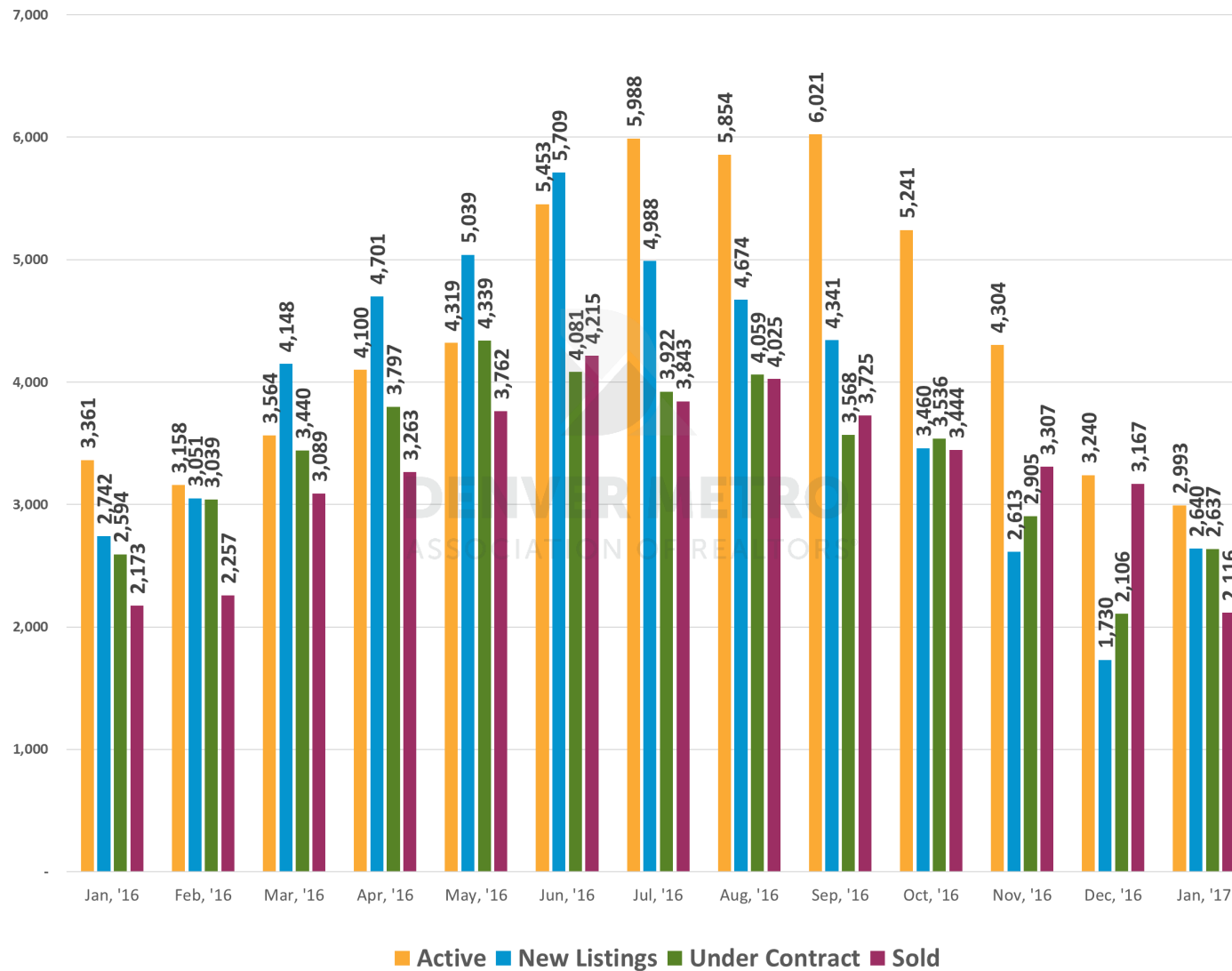
**Final Tidbits:** If you're a real estate agent working with a buyer under the \$400,000 price point, consider yourself lucky. Yes, I said lucky. You have a front row seat to a real estate feeding frenzy. I recently showed a property in Thornton at 5:30 p.m. on a week-night. I was there with six other real estate agents and their clients. Also in Thornton, I wrote an offer on a property listed at \$300,000 only to find out that my client's offer was one of 17, with all of the offers over list price. Managing your clients' expectations is critical in this fast-paced market. What are you seeing in the market? Weigh-in via social media using [#dmarstats](#).

## Single Family (aka Detached Single Family)

**DMAR Market Trends | January 2017 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

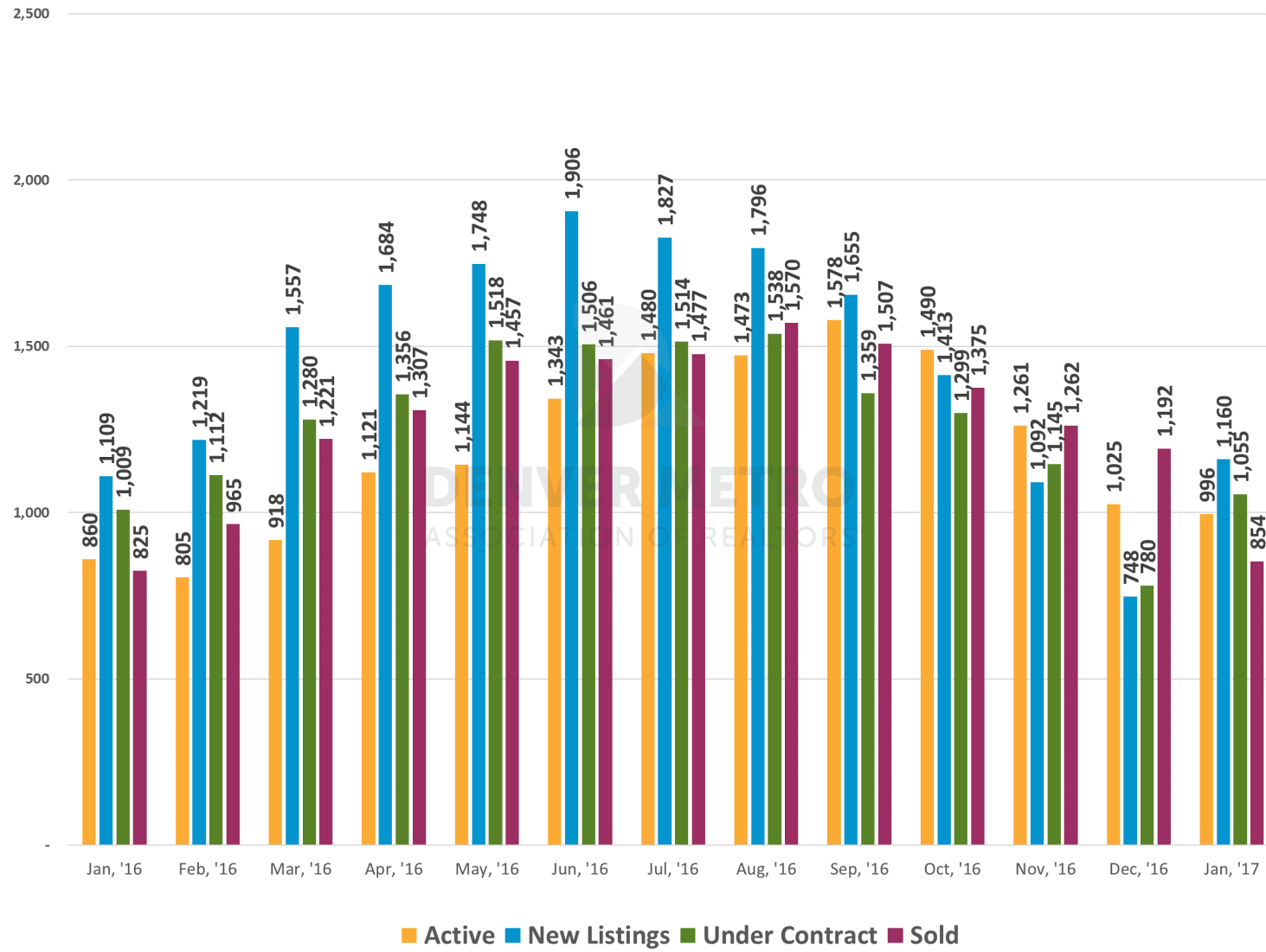


## Condo (aka Attached Single Family)

**DMAR Market Trends | January 2017 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

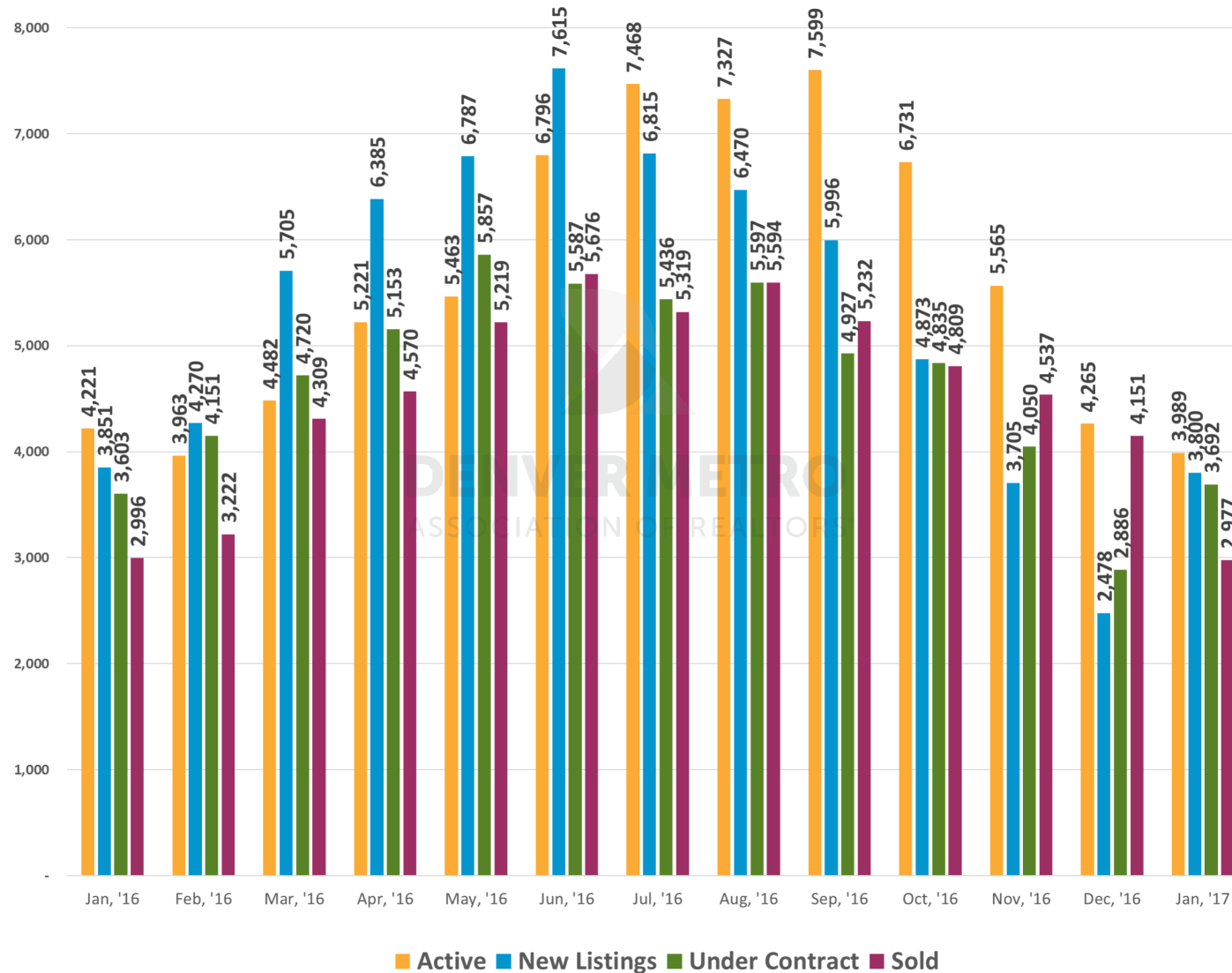


## Residential (Single Family + Condo)

**DMAR Market Trends | January 2017 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



### DMAR MARKET TRENDS | FEBRUARY 2017

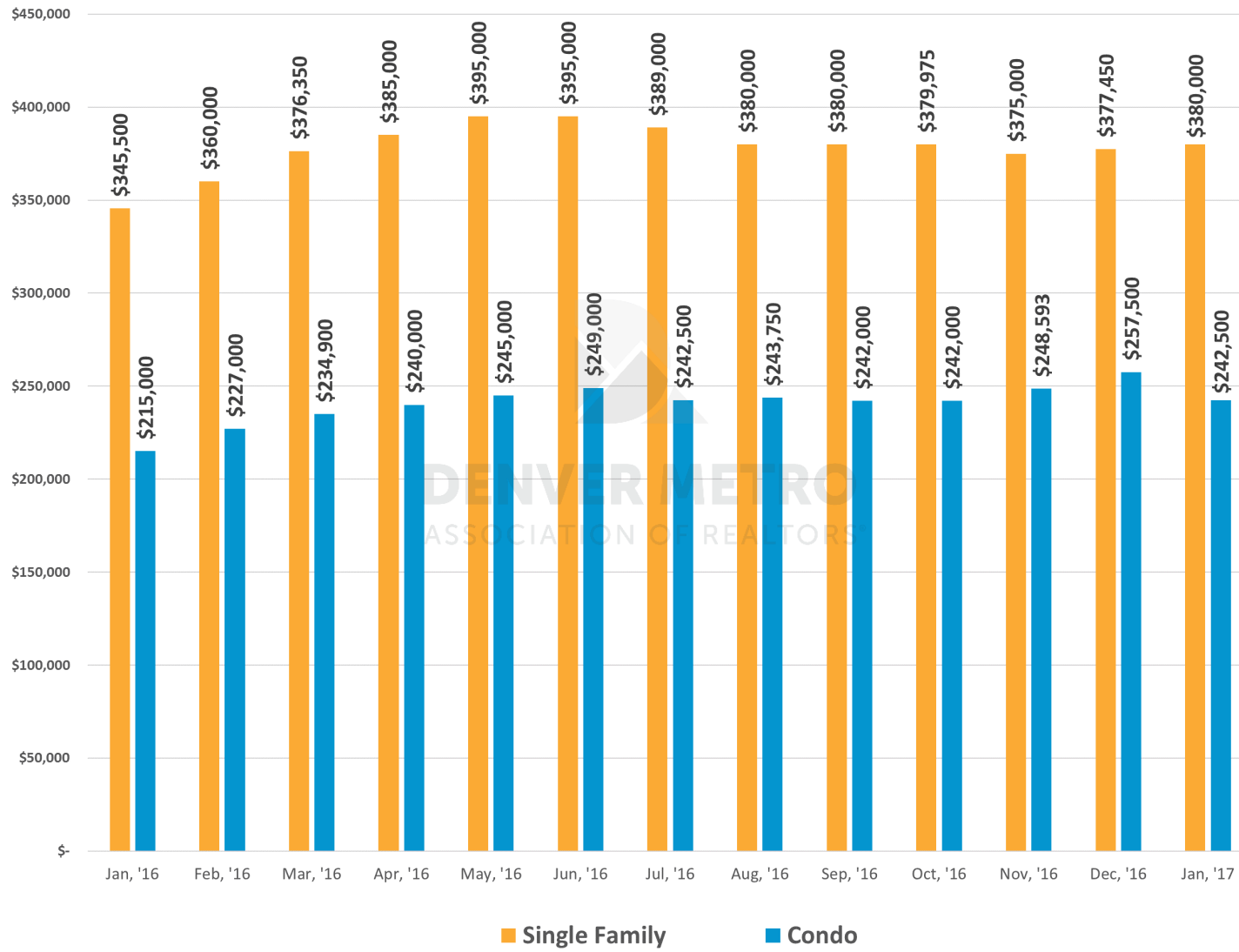
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## Median Sales Price

**DMAR Market Trends | January 2017 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



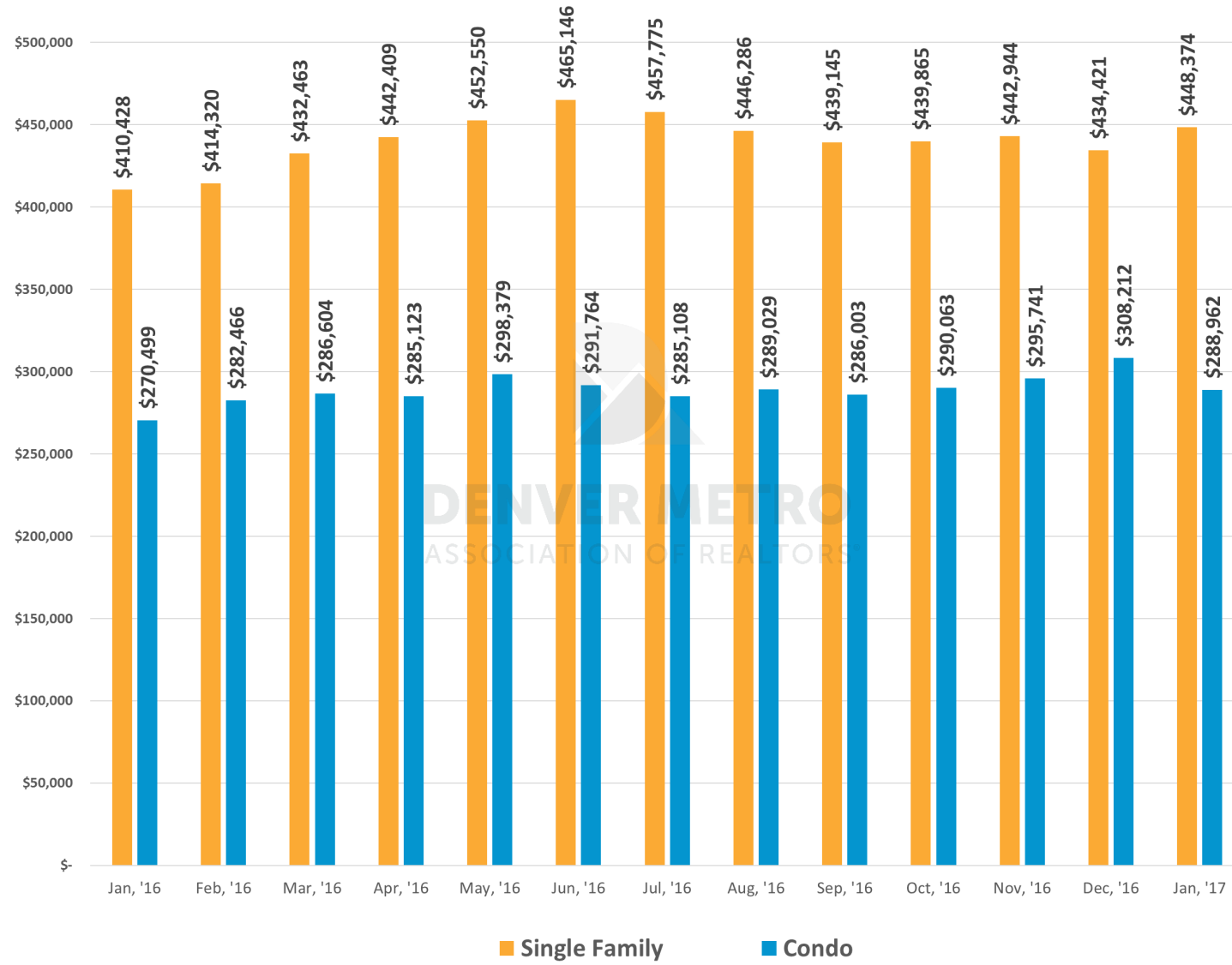
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## Average Sales Price

**DMAR Market Trends | January 2017 Data**  
 Denver Metro Association of REALTORS®  
Source of MLS Data: REcolorado.com



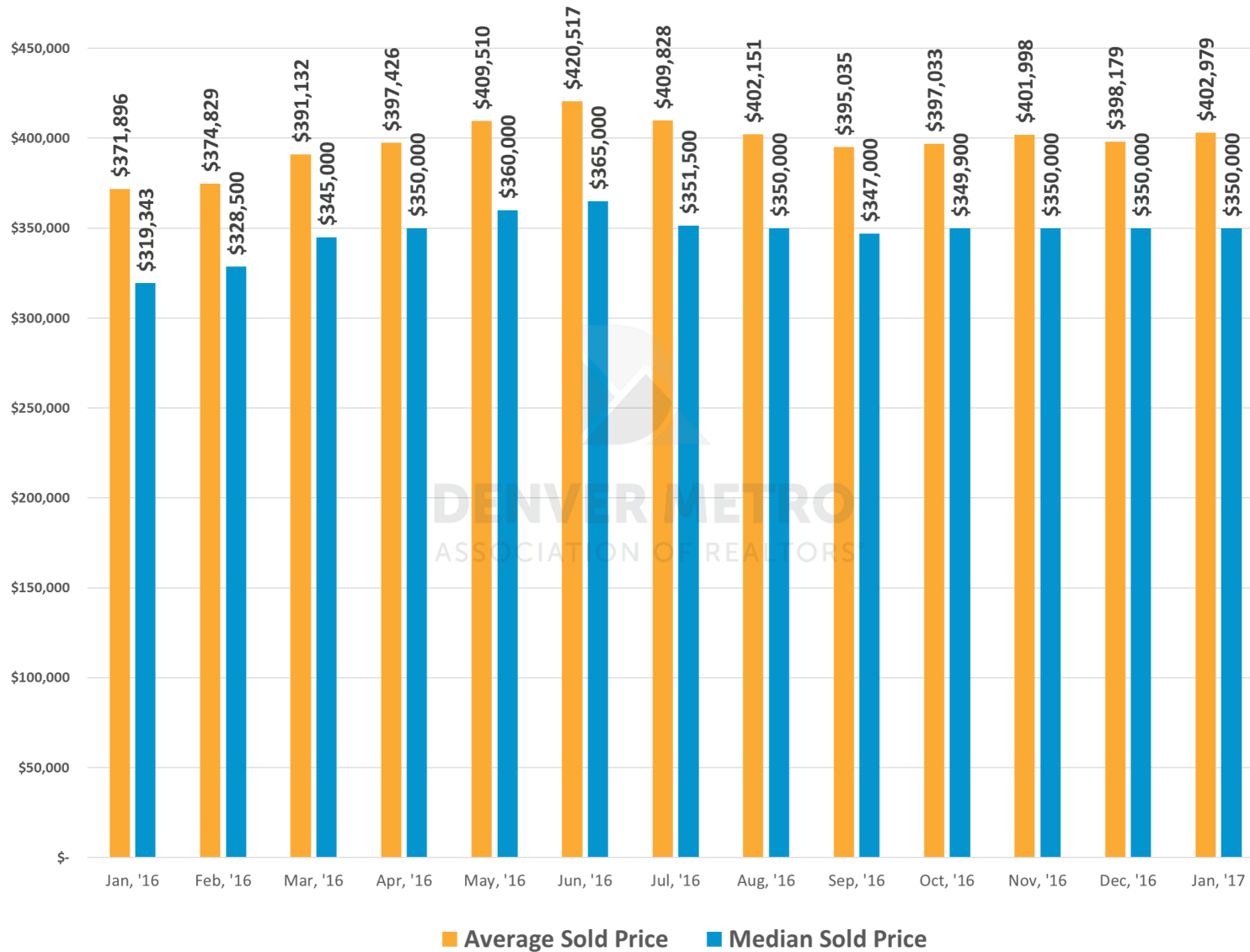
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## Residential Sold Price

**DMAR Market Trends | January 2017 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

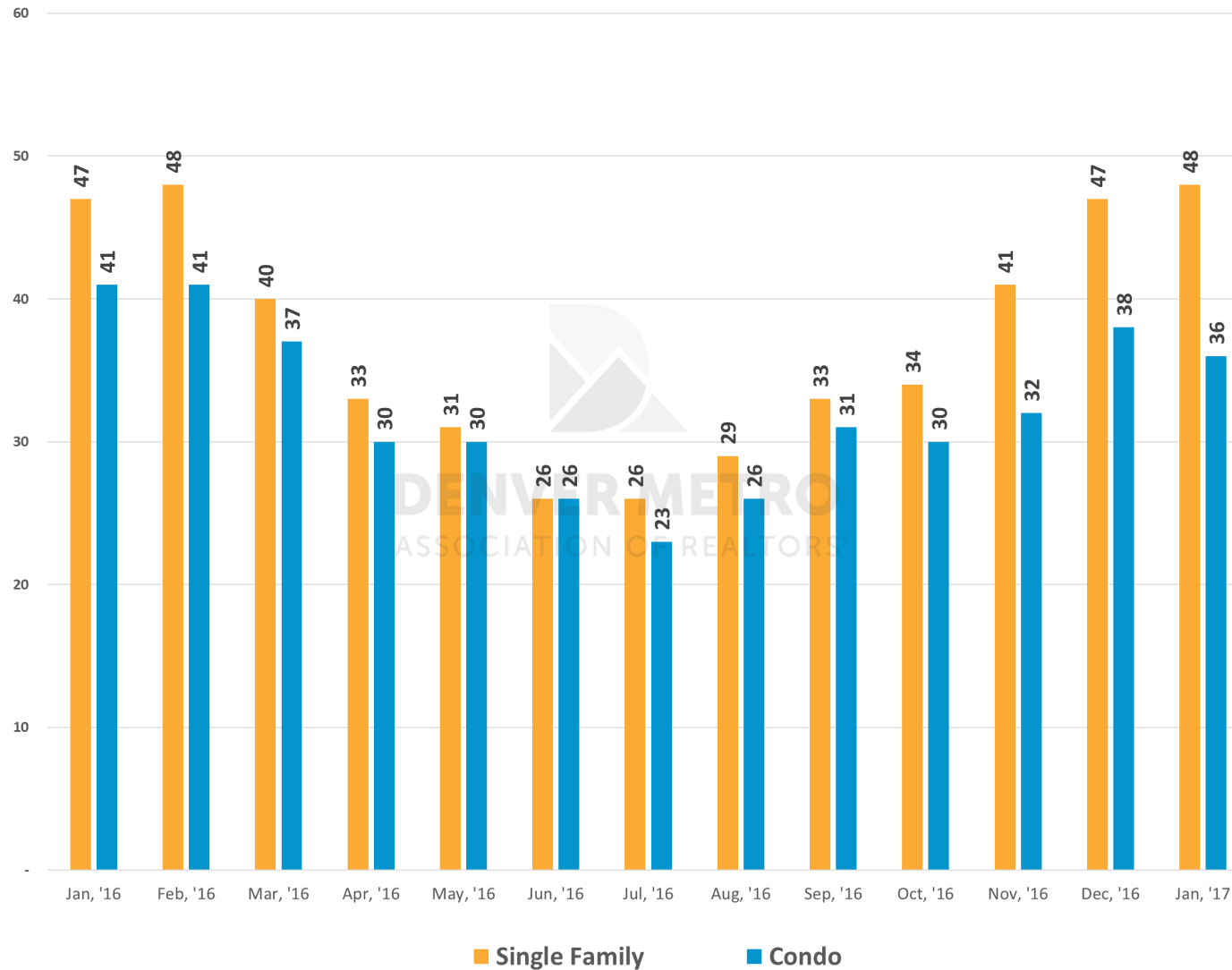


## Current Days on Market

**DMAR Market Trends | January 2017 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



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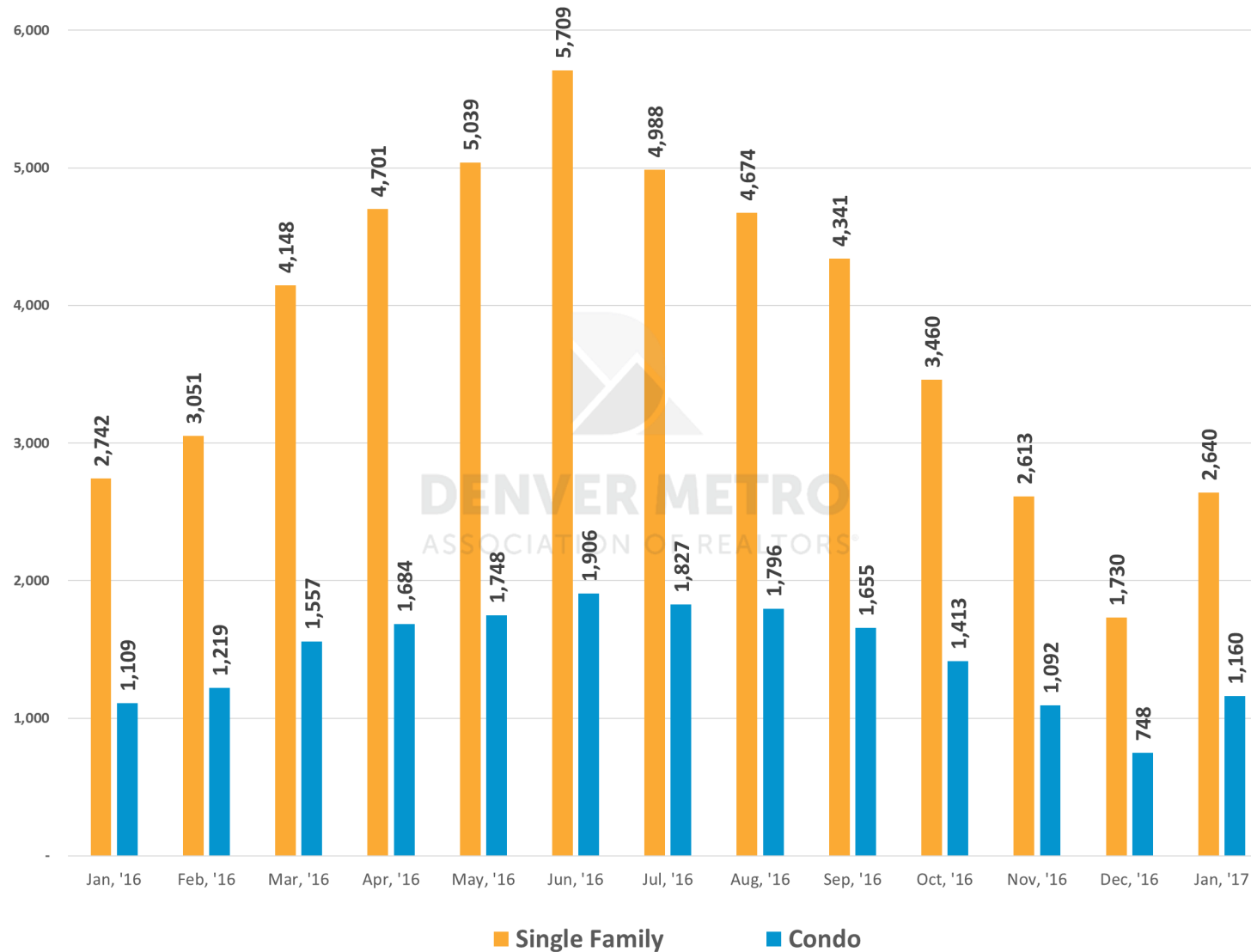
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## New Listings

**DMAR Market Trends | January 2017 Data**

Denver Metro Association of REALTORS®

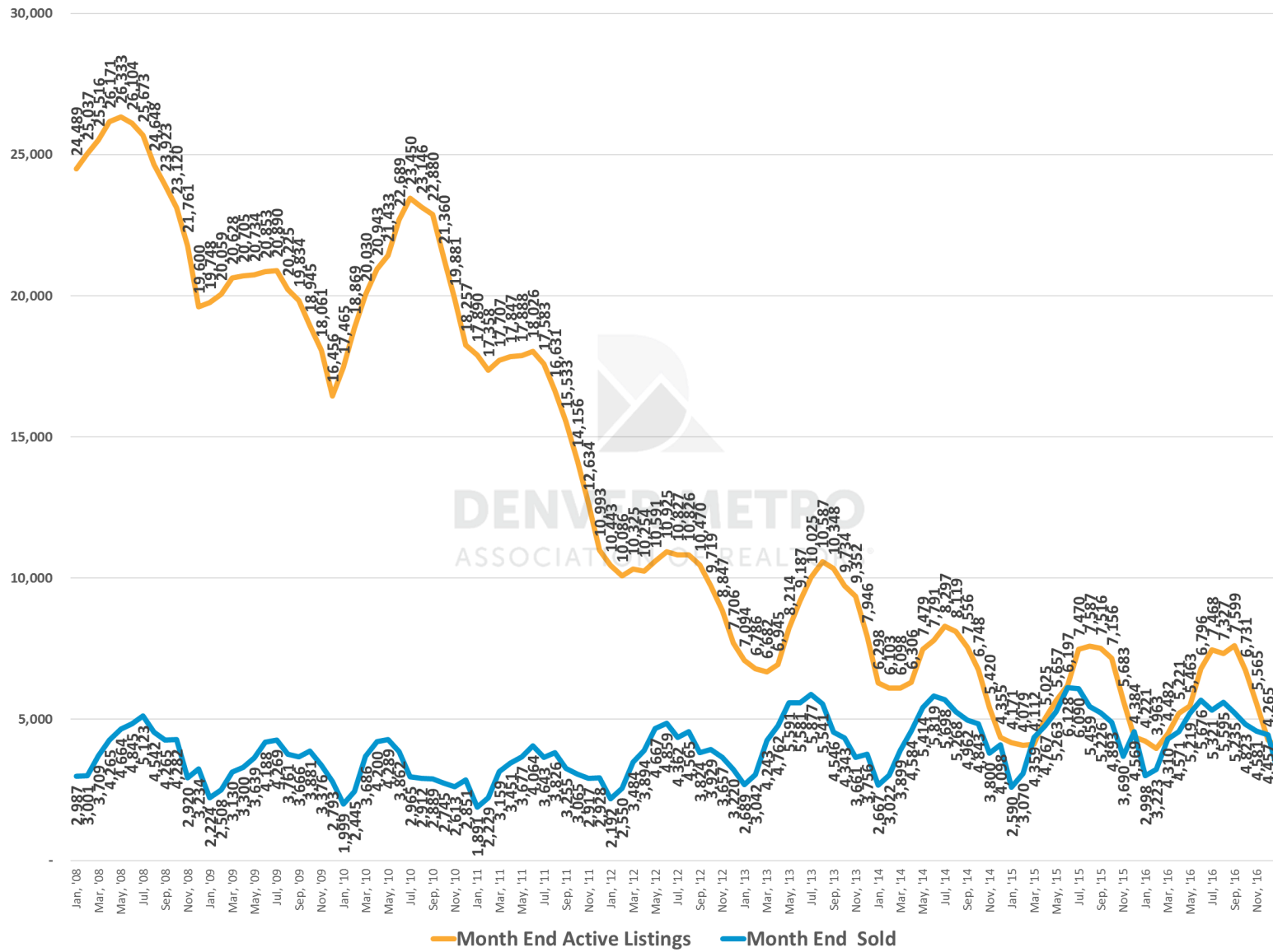
Source of MLS Data: REcolorado.com





## Month End Active Listings and Month End Sold Homes

DMAR Market Trends | January 2017 Data  
Denver Metro Association of REALTORS®  
Source of MLS Data: REcolorado.com



# DATA SNAPSHOT

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

	Jan. '17	Prior Month	Year Ago	Prior Month	Year Ago
<b>Residential</b> (Single Family + Condo)					
Active	3,989	4,265	4,221	-6.47%	-5.50%
New Listings	3,800	2,479	3,851	53.29%	-1.32%
Under Contract	3,692	2,886	3,603	27.93%	2.47%
DOM	44	45	45	-2.22%	-2.22%
Sold	2,977	4,457	2,998	-33.21%	-0.70%
Average Sold Price	\$402,979	\$395,831	\$371,922	1.81%	8.35%
Median Sold Price	\$350,000	\$349,888	\$319,700	0.03%	9.48%
Sales Volume	\$1,207,727,938	\$1,764,216,988	\$1,115,023,518	-31.54%	8.31%
<b>Single Family</b> (aka Detached Single Family)					
Active	2,993	3,240	3,361	-7.62%	-10.95%
New Listings	2,640	1,731	2,742	52.51%	-3.72%
Under Contract	2,637	2,106	2,594	25.21%	1.66%
DOM	48	47	47	2.13%	2.13%
Sold	2,116	3,162	2,173	-33.08%	-2.62%
Average Sold Price	\$448,374	\$431,707	\$410,429	3.86%	9.25%
Median Sold Price	\$380,000	\$375,000	\$345,500	1.33%	9.99%
Sales Volume	\$961,313,832	\$1,365,057,885	\$891,861,552	-29.58%	7.79%
<b>Condo</b> (aka Attached Single Family)					
Active	996	1,025	860	-2.83%	15.81%
New Listings	1,160	748	1,109	55.08%	4.60%
Under Contract	1,055	780	1,009	35.26%	4.56%
DOM	36	39	41	-7.69%	-12.20%
Sold	854	1,295	825	-34.05%	3.52%
Average Sold Price	\$288,962	\$308,231	\$270,499	-6.25%	6.83%
Median Sold Price	\$242,500	\$257,000	\$215,000	-5.64%	12.79%
Sales Volume	\$247,640,006	\$399,159,103	\$223,161,966	-37.96%	10.97%

# JANUARY DATA YTD 2017 to 2013

	YTD 2017	YTD 2016	YTD 2015	YTD 2014	YTD 2013	'17 vs. '16	'16 vs. '15	'15 vs. '14	'14 vs. '13
<b>Residential (Single Family + Condo)</b>									
Active Listings at month end	3,989	4,221	4,171	6,298	7,094	-5.50%	1.20%	-33.77%	-11.22%
New Listings	3,800	3,851	3,753	3,988	5,304	-1.32%	2.61%	-5.89%	-24.81%
Current Days on Market	44	45	44	58	79	-2.22%	2.27%	-24.14%	-26.58%
Sold	2,977	2,998	2,590	2,667	2,690	-0.70%	15.75%	-2.89%	-0.86%
Average Sold Price	\$402,979	\$371,922	\$330,006	\$303,119	\$277,172	8.35%	12.70%	8.87%	9.36%
Median Sold Price	\$350,000	\$319,700	\$284,250	\$250,000	\$230,000	9.48%	12.47%	13.70%	8.70%
Sales Volume	\$1,207,727,938	\$1,115,023,518	\$854,715,954	\$808,419,678	\$745,315,964	8.31%	30.46%	5.73%	8.47%
<b>Single Family (aka Detached Single Family)</b>									
Active Listings at month end	2,993	3,361	3,384	4,983	5,834	-10.95%	-0.68%	-32.09%	-14.59%
New Listings	2,640	2,742	2,662	2,855	4,209	-3.72%	3.01%	-6.76%	-32.17%
Current Days on Market	48	47	47	60	80	2.13%	0.00%	-21.67%	-25.00%
Sold	2,116	2,173	1,837	2,023	2,125	-2.62%	18.29%	-9.19%	-4.80%
Average Sold Price	\$448,374	\$410,429	\$370,622	\$334,271	\$304,911	9.25%	10.74%	10.87%	9.63%
Median Sold Price	\$380,000	\$345,500	\$320,000	\$275,000	\$250,000	9.99%	7.97%	16.36%	10.00%
Sales Volume	\$961,313,832	\$891,861,552	\$680,831,834	\$676,230,576	\$647,935,608	7.79%	31.00%	0.68%	4.37%
<b>Condo (aka Attached Single Family)</b>									
Active Listings at month end	996	860	787	1,315	1,260	15.81%	9.28%	-40.15%	4.37%
New Listings	1,160	1,109	1,091	1,133	1,095	4.60%	1.65%	-3.71%	3.47%
Current Days on Market	36	41	35	52	74	-12.20%	17.14%	-32.69%	-29.73%
Sold	854	825	753	644	565	3.52%	9.56%	16.93%	13.98%
Average Sold Price	\$288,962	\$270,499	\$230,922	\$205,263	\$172,660	6.83%	17.14%	12.50%	18.88%
Median Sold Price	\$242,500	\$215,000	\$186,000	\$156,500	\$141,000	12.79%	15.59%	18.85%	10.99%
Sales Volume	\$247,640,006	\$223,161,966	\$173,884,120	\$132,189,102	\$97,380,356	10.97%	28.34%	31.54%	35.75%



# MARKET TRENDS

Price Range	Single Family			Condo		
	Sold	Active	MOI	Sold	Active	MOI
\$0 to \$99,999	3	6	2.00	14	12	0.86
\$100,000 to \$199,999	37	29	0.78	243	106	0.44
\$200,000 to \$299,999	415	130	0.31	325	157	0.48
\$300,000 to \$399,999	727	336	0.46	122	148	1.21
\$400,000 to \$499,999	441	564	1.28	62	153	2.47
\$500,000 to \$749,999	335	881	2.63	60	259	4.32
\$750,000 to \$999,999	79	431	5.46	8	89	11.13
\$1,000,000 and over	68	616	9.06	9	72	8.00
<b>TOTALS</b>	<b>2,105</b>	<b>2,993</b>	<b>1.42</b>	<b>843</b>	<b>996</b>	<b>1.18</b>

Price Range	Single Family		% change	Condo		% change
	Jan. '17	Dec. '16		Jan. '17	Dec. '16	
\$0 to \$99,999	3	1	200.00%	14	21	-33.33%
\$100,000 to \$199,999	37	64	-42.19%	243	303	-19.80%
\$200,000 to \$299,999	415	618	-32.85%	325	514	-36.77%
\$300,000 to \$399,999	727	1,110	-34.50%	122	212	-42.45%
\$400,000 to \$499,999	441	675	-34.67%	62	106	-41.51%
\$500,000 to \$749,999	335	494	-32.19%	60	93	-35.48%
\$750,000 to \$999,999	79	122	-35.25%	8	30	-73.33%
\$1,000,000 and over	68	78	-12.82%	9	16	-43.75%
<b>TOTALS</b>	<b>2,105</b>	<b>3,162</b>	<b>-33.43%</b>	<b>843</b>	<b>1,295</b>	<b>-34.90%</b>

Price Range	Single Family		% change	Condo		% change
	YTD Jan. '17	YTD Jan. '16		YTD Jan. '17	YTD Jan. '16	
\$0 to \$99,999	3	4	-25.00%	14	416	-96.63%
\$100,000 to \$199,999	37	88	-57.95%	243	314	-22.61%
\$200,000 to \$299,999	415	611	-32.08%	325	249	30.52%
\$300,000 to \$399,999	727	671	8.35%	122	109	11.93%
\$400,000 to \$499,999	441	400	10.25%	62	43	44.19%
\$500,000 to \$749,999	335	271	23.62%	60	42	42.86%
\$750,000 to \$999,999	79	70	12.86%	8	12	-33.33%
\$1,000,000 and over	68	58	17.24%	9	10	-10.00%
<b>TOTALS</b>	<b>2,105</b>	<b>2,173</b>	<b>-3.13%</b>	<b>843</b>	<b>1,195</b>	<b>-29.46%</b>

## DMAR MARKET TRENDS | FEBRUARY 2017



# EXPERT OPINIONS



**“Luxury Market:** The temperature continued to drop in the Luxury Market in January, as many agents who specialize in homes priced over \$1,000,000 reported few to no showings over the past two months. Sales of high end single-family homes dropped 15.96 percent from December to January and December was down nearly 27 percent from the month prior. No reason to send out a winter

storm warning yet though. The Luxury Market is still starting off warmer this year than any January in the past four years. The temperature drop in the Luxury Condo (attached home) Market was like Colorado weather. We saw January sales down 43.75 percent from December, but December sales were 150 percent higher than November - warm one day, cold the next. But no reason to worry if the fire is out, January 2017's Luxury Condo Market sales were double the number of sales we had at the same time in 2014, and sales were smoking compared to the first month of 2013, 2014, and 2015. The high-end segment of the market is still the only place where buyers have more control than sellers. In fact, buyers in the suburbs have a lot of choices, but the very popular central Denver neighborhoods are as tight for million dollar and up homes as they are for other price ranges. - **Jill Schafer, DMAR Market Trends Committee member and Denver real estate agent**



**Signature Market:** Buyers may have still been in holiday mode, thinking about the election, or just hibernating as there were not many sales happening in the single-family Signature Market in January. We saw sales down 30.33 percent from December. Out of the sales we did see, 21 percent were new construction homes built

between 2016 and 2017. Condo buyers seemed to have been more interested in hopping on the Winter Park Ski Train and hitting the slopes than buying a condo with sales were down 73.33 percent from December 2016. With the lower temperatures in January came lower list prices too for the residential Signature Market (single family and condo). January sales to list price was 93 percent. That was down 2.21 percent from December. For sellers to get the most out of this still predominantly hot market, they'll need to price their properties at, or slightly below, true market value to ensure the property doesn't sit on the market and become a stale listing. Our months of inventory is growing and we have more coming online in the Signature Market. There is 5.46 months of inventory in the single-family Signature Market and 11.13 months of inventory for condos in the Signature Market. Price it right the first time! - **Brigette Modglin, DMAR Market Trends Committee member and Denver real estate agent**



**Premier Market:** Some species may hibernate in winter, but buyers and sellers in the \$500,000 to \$750,000 price bracket took to January with the enthusiasm of qualifiers at the X Games. Compared to last January there were 28.43 percent more sales. The average price (single family, condo and residential) was down just a dusting, under one-half percent and for condos

down 1.73 percent. The notable statistic is price per square foot: up, up and up, almost seven percent over all. This is a number we will watch, as it may be indicative of shifting preference in style and size of homes. Or, perhaps just showing that what is available is limited and buyers are taking what they can get while rates are low. Strap on your GoPro and enjoy the ride! - **Elaine Stucky, DMAR Market Trends Committee member and Denver real estate agent**



# LUXURY MARKET

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

	Jan. '17	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Single Family + Condo)					
Sold	79	94	68	-15.96%	16.18%
Average Price	\$ 1,615,927	\$ 1,409,996	\$ 1,617,990	14.61%	-0.13%
Sales Volume	\$ 127,658,230	\$ 132,539,629	\$ 110,023,302	-3.68%	16.03%
Current Days on Market	130	125	152	4.00%	-14.47%
Sale/List Price	92.30%	91.80%	92.60%	0.54%	-0.32%
PSF Total	\$ 325	\$ 332	\$ 313	-2.11%	3.83%
<b>Single Family</b> (aka Detached Single Family)					
Sold	70	78	58	-10.26%	20.69%
Average Price	\$ 1,645,703	\$ 1,437,232	\$ 1,579,831	14.51%	4.17%
Sales Volume	\$ 115,199,230	\$ 112,104,079	\$ 91,630,189	2.76%	25.72%
Current Days on Market	130	132	159	-1.52%	-18.24%
Sale/List Price	92.00%	91.30%	92.10%	0.77%	-0.11%
PSF Total	\$ 299	\$ 293	\$ 280	2.05%	6.79%
<b>Condo</b> (aka Attached Single Family)					
Sold	9	16	10	-43.75%	-10.00%
Average Price	\$ 1,384,333	\$1,277,222	\$ 1,839,311	8.39%	-24.74%
Sales Volume	\$ 12,459,000	\$ 20,435,550	\$ 18,393,113	-39.03%	-32.26%
Current Days on Market	136	88	117	54.55%	16.24%
Sale/List Price	95.00%	94.00%	95.60%	1.06%	-0.63%
PSF Total	\$ 495	\$ 524	\$ 530	-5.53%	-6.60%

# LUXURY MARKET

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

	YTD 2017	YTD 2016	YTD 2015	YTD 2014	YTD 2013	17 vs '16	'16 vs '15	15 vs '14	14 vs '13
<b>Residential</b> (Single Family + Condo)									
Sold	79	68	37	36	35	16.18%	83.78%	2.78%	2.86%
Average Sold Price	\$ 1,615,927	\$ 1,617,990	\$ 1,371,244	\$ 1,686,013	\$ 1,405,904	-0.13%	17.99%	-18.67%	19.92%
Sales Volume	\$ 127,658,230	\$ 110,023,302	\$ 50,736,041	\$ 60,696,473	\$ 49,206,625	16.03%	116.85%	-16.41%	23.35%
Median Sold Price	\$ 1,350,000	\$ 1,325,000	\$ 1,250,000	\$ 1,389,300	\$ 1,250,000	1.89%	6.00%	-10.03%	11.14%
Current Days on Market - Average	130	152	121	101	201	-14.47%	25.62%	19.80%	-49.75%
Current Days on Market - Median	68	93	81	83	100	-26.88%	14.81%	-2.41%	-17.00%
Sale/List Price	92.30%	92.60%	93.70%	94.90%	92.50%	-0.32%	-1.17%	-1.26%	2.59%
PSF Total	\$ 325	\$ 313	\$ 301	\$ 350	\$ 267	3.83%	3.99%	-14.00%	31.09%
<b>Single Family</b> (aka Detached Single Family)									
Sold	70	58	35	32	34	20.69%	65.71%	9.38%	-5.88%
Average Sold Price	\$ 1,645,703	\$ 1,579,831	\$ 1,384,458	\$ 1,588,372	\$ 1,415,165	4.17%	14.11%	-12.84%	12.24%
Sales Volume	\$ 115,199,230	\$ 91,630,189	\$ 48,456,041	\$ 50,827,898	\$ 48,115,625	25.72%	89.10%	-4.67%	5.64%
Median Sold Price	\$ 1,350,000	\$ 1,300,000	\$ 1,290,000	\$ 1,354,300	\$ 1,267,568	3.85%	0.78%	-4.75%	6.84%
Current Days on Market - Average	130	159	118	102	205	-18.24%	34.75%	15.69%	-50.24%
Current Days on Market - Median	78	102	47	83	103	-23.53%	117.02%	-43.37%	-19.42%
Sale/List Price	92.00%	92.10%	93.60%	94.80%	92.60%	-0.11%	-1.60%	-1.27%	2.38%
PSF Total	\$ 299	\$ 280	\$ 274	\$ 326	\$ 261	6.79%	2.19%	-15.95%	24.90%
<b>Condo</b> (aka Attached Single Family)									
Sold	9	10	2	4	1	-10.00%	400.00%	-50.00%	300.00%
Average Sold Price	\$ 1,384,333	\$ 1,839,311	\$ 1,140,000	\$ 2,467,144	\$ 1,091,000	-24.74%	61.34%	-53.79%	126.14%
Sales Volume	\$ 12,459,000	\$ 18,393,113	\$ 2,280,000	\$ 9,868,575	\$ 1,091,000	-32.26%	706.72%	-76.90%	804.54%
Median Sold Price	\$ 1,350,000	\$ 1,430,009	\$ 1,140,000	\$ 1,871,788	\$ 1,091,000	-5.59%	25.44%	-39.10%	71.57%
Current Days on Market - Average	136	117	165	91	91	16.24%	-29.09%	81.32%	0.00%
Current Days on Market - Median	34	2	165	64	91	1600.00%	-98.79%	157.81%	-29.67%
Sale/List Price	95.00%	95.60%	94.10%	95.80%	89.10%	-0.63%	1.59%	-1.77%	7.52%
PSF Total	\$ 495	\$ 530	\$ 692	\$ 472	\$ 349	-6.60%	-23.41%	46.61%	35.24%



# SIGNATURE MARKET

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

	Jan. '17	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Single Family + Condo)					
Sold	93	152	82	-38.82%	13.41%
Average Price	\$ 863,504	\$ 847,080	\$ 850,617	1.94%	1.52%
Sales Volume	\$ 80,305,867	\$ 128,756,198	\$ 69,750,631	-37.63%	15.13%
Current Days on Market	132	94	99	40.43%	33.33%
Sale/List Price	93.00%	95.10%	94.10%	-2.21%	-1.17%
PSF Total	\$ 225	\$ 266	\$ 209	-15.41%	7.66%
<b>Single Family</b> (aka Detached Single Family)					
Sold	85	122	70	-30.33%	21.43%
Average Price	\$ 869,481	\$ 847,861	\$ 848,322	2.55%	2.49%
Sales Volume	\$ 73,905,878	\$ 103,439,058	\$ 59,382,550	-28.55%	24.46%
Current Days on Market	134	98	101	36.73%	32.67%
Sale/List Price	96.90%	97.40%	97.30%	-0.51%	-0.41%
PSF Total	\$ 207	\$ 248	\$ 186	-16.53%	11.29%
<b>Condo</b> (aka Attached Single Family)					
Sold	8	30	12	-73.33%	-33.33%
Average Price	\$ 799,999	\$ 843,905	\$ 864,007	-5.20%	-7.41%
Sales Volume	\$ 6,399,989	\$ 25,317,140	\$ 10,368,081	-74.72%	-38.27%
Current Days on Market	101	75	84	34.67%	20.24%
Sale/List Price	97.90%	98.00%	98.10%	-0.10%	-0.20%
PSF Total	\$ 306	\$ 396	\$ 316	-22.73%	-3.16%

# SIGNATURE MARKET

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

	YTD 2017	YTD 2016	YTD 2015	YTD 2014	YTD 2013	17 vs '16	'16 vs '15	15 vs '14	14 vs '13
<b>Residential</b> (Single Family + Condo)									
Sold	93	82	57	47	35	13.41%	43.86%	21.28%	34.29%
Average Sold Price	\$ 863,504	\$ 850,617	\$ 847,474	\$ 837,145	\$ 853,513	1.52%	0.37%	1.23%	-1.92%
Sales Volume	\$ 80,305,867	\$ 69,750,631	\$ 48,306,043	\$ 39,345,795	\$ 29,872,947	15.13%	44.39%	22.77%	31.71%
Median Sold Price	\$ 860,000	\$ 849,225	\$ 837,500	\$ 835,000	\$ 825,175	1.27%	1.40%	0.30%	1.19%
Current Days on Market - Average	132	99	160	102	117	33.33%	-38.13%	56.86%	-12.82%
Current Days on Market - Median	73	83	102	61	103	-12.05%	-18.63%	67.21%	-40.78%
Sale/List Price	93.00%	94.10%	92.20%	92.70%	92.80%	-1.17%	2.06%	-0.54%	-0.11%
PSF Total	\$ 225	\$ 209	\$ 215	\$ 213	\$ 188	7.66%	-2.79%	0.94%	13.30%
<b>Single Family</b> (aka Detached Single Family)									
Sold	85	70	49	43	31	21.43%	42.86%	13.95%	38.71%
Average Sold Price	\$ 869,481	\$ 848,322	\$ 841,632	\$ 834,437	\$ 855,589	2.49%	0.79%	0.86%	-2.47%
Sales Volume	\$ 73,905,878	\$ 59,382,550	\$ 41,239,975	\$ 35,880,795	\$ 26,523,247	24.46%	43.99%	14.94%	35.28%
Median Sold Price	\$ 865,000	\$ 842,823	\$ 830,000	\$ 835,000	\$ 846,000	2.63%	1.54%	-0.60%	-1.30%
Current Days on Market - Average	134	101	175	105	120	32.67%	-42.29%	66.67%	-12.50%
Current Days on Market - Median	78	83	108	61	103	-6.02%	-23.15%	77.05%	-40.78%
Sale/List Price	96.90%	97.30%	96.60%	96.50%	97.20%	-0.41%	0.72%	0.10%	-0.72%
PSF Total	\$ 207	\$ 186	\$ 196	\$ 190	\$ 176	11.29%	-5.10%	3.16%	7.95%
<b>Condo</b> (aka Attached Single Family)									
Sold	8	12	8	4	4	-33.33%	50.00%	100.00%	0.00%
Average Sold Price	\$ 799,999	\$ 864,007	\$ 883,259	\$ 866,250	\$ 837,425	-7.41%	-2.18%	1.96%	3.44%
Sales Volume	\$ 6,399,989	\$ 10,368,081	\$ 7,066,068	\$ 3,465,000	\$ 3,349,700	-38.27%	46.73%	103.93%	3.44%
Median Sold Price	\$ 777,995	\$ 865,500	\$ 886,500	\$ 870,000	\$ 806,350	-10.11%	-2.37%	1.90%	7.89%
Current Days on Market - Average	101	84	71	67	92	20.24%	18.31%	5.97%	-27.17%
Current Days on Market - Median	33	84	55	35	87	-60.71%	52.73%	57.14%	-59.77%
Sale/List Price	97.90%	98.10%	99.50%	95.60%	93.10%	-0.20%	-1.41%	4.08%	2.69%
PSF Total	\$ 306	\$ 316	\$ 309	\$ 296	\$ 336	-3.16%	2.27%	4.39%	-11.90%

## DMAR MARKET TRENDS | FEBRUARY 2017



# PREMIER MARKET

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

	Jan. '17	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Single Family + Condo)					
Sold	402	587	313	-31.52%	28.43%
Average Price	\$ 589,977	\$ 594,099	\$ 592,584	-0.69%	-0.44%
Sales Volume	\$ 237,170,584	\$ 348,735,827	\$ 185,478,922	-31.99%	27.87%
Current Days on Market	76	89	84	-14.61%	-9.52%
Sale/List Price	98.60%	98.70%	98.20%	-0.10%	0.41%
PSF Total	\$ 204	\$ 208	\$ 191	-1.92%	6.81%
<b>Single Family</b> (aka Detached Single Family)					
Sold	341	494	271	-30.97%	25.83%
Average Price	\$ 589,242	\$ 592,824	\$ 590,732	-0.60%	-0.25%
Sales Volume	\$ 200,931,428	\$ 292,854,867	\$ 160,088,467	-31.39%	25.51%
Current Days on Market	78	84	76	-7.14%	2.63%
Sale/List Price	98.50%	98.60%	98.20%	-0.10%	0.31%
PSF Total	\$ 181	\$ 183	\$ 172	-1.09%	5.23%
<b>Condo</b> (aka Attached Single Family)					
Sold	61	93	42	-34.41%	45.24%
Average Price	\$ 594,085	\$ 600,871	\$ 604,535	-1.13%	-1.73%
Sales Volume	\$ 36,239,156	\$ 55,880,960	\$ 25,390,455	-35.15%	42.73%
Current Days on Market	65	111	139	-41.44%	-53.24%
Sale/List Price	99.00%	99.00%	98.10%	0.00%	0.92%
PSF Total	\$ 322	\$ 340	\$ 297	-5.29%	8.42%





# PREMIER MARKET

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

	YTD 2017	YTD 2016	YTD 2015	YTD 2014	YTD 2013	17 vs '16	'16 vs '15	15 vs '14	14 vs '13
<b>Residential</b> (Single Family + Condo)									
Sold	402	313	257	218	178	28.43%	21.79%	17.89%	22.47%
Average Sold Price	\$ 589,977	\$ 592,584	\$ 599,447	\$ 591,923	\$ 592,467	-0.44%	-1.14%	1.27%	-0.09%
Sales Volume	\$ 237,170,584	\$ 185,478,922	\$ 154,057,945	\$ 129,039,300	\$ 105,459,093	27.87%	20.40%	19.39%	22.36%
Median Sold Price	\$ 574,225	\$ 585,000	\$ 587,500	\$ 582,500	\$ 575,000	-1.84%	-0.43%	0.86%	1.30%
Current Days on Market - Average	76	84	100	89	126	-9.52%	-16.00%	12.36%	-29.37%
Current Days on Market - Median	39	60	67	67	73	-35.00%	-10.45%	0.00%	-8.22%
Sale/List Price	98.60%	98.20%	98.10%	98.00%	96.90%	0.41%	0.10%	0.10%	1.14%
PSF Total	\$ 204	\$ 191	\$ 188	\$ 176	\$ 165	6.81%	1.60%	6.82%	6.67%
<b>Single Family</b> (aka Detached Single Family)									
Sold	341	271	217	199	168	25.83%	24.88%	9.05%	18.45%
Average Sold Price	\$ 589,242	\$ 590,732	\$ 600,422	\$ 593,377	\$ 589,478	-0.25%	-1.61%	1.19%	0.66%
Sales Volume	\$ 200,931,428	\$ 160,088,467	\$ 130,291,585	\$ 118,082,051	\$ 99,032,226	25.51%	22.87%	10.34%	19.24%
Median Sold Price	\$ 574,950	\$ 575,000	\$ 589,000	\$ 580,000	\$ 575,000	-0.01%	-2.38%	1.55%	0.87%
Current Days on Market - Average	78	76	94	85	129	2.63%	-19.15%	10.59%	-34.11%
Current Days on Market - Median	41	57	63	63	74	-28.07%	-9.52%	0.00%	-14.86%
Sale/List Price	98.50%	98.20%	98.10%	98.10%	96.80%	0.31%	0.10%	0.00%	1.34%
PSF Total	\$ 181	\$ 172	\$ 162	\$ 157	\$ 154	5.23%	6.17%	3.18%	1.95%
<b>Condo</b> (aka Attached Single Family)									
Sold	61	42	40	19	10	45.24%	5.00%	110.53%	90.00%
Average Sold Price	\$ 594,085	\$ 604,535	\$ 594,159	\$ 576,697	\$ 642,687	-1.73%	1.75%	3.03%	-10.27%
Sales Volume	\$ 36,239,156	\$ 25,390,455	\$ 23,766,360	\$ 10,957,249	\$ 6,426,867	42.73%	6.83%	116.90%	70.49%
Median Sold Price	\$ 572,500	\$ 610,500	\$ 585,000	\$ 585,000	\$ 660,000	-6.22%	4.36%	0.00%	-11.36%
Current Days on Market - Average	65	139	135	126	73	-53.24%	2.96%	7.14%	72.60%
Current Days on Market - Median	37	74	94	102	69	-50.00%	-21.28%	-7.84%	47.83%
Sale/List Price	99.00%	98.10%	98.00%	96.90%	97.30%	0.92%	0.10%	1.14%	-0.41%
PSF Total	\$ 322	\$ 297	\$ 301	\$ 275	\$ 296	8.42%	-1.33%	9.45%	-7.09%

# 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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