

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



Denver Metro Real Estate Market Trends Report

July 2018

MARKET OVERVIEW

The July report, according to recent data provided by the Denver Metro Association of REALTORS® Market Trends Committee, showcases the June 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	7,436	15.52%	5.34%
Sold Homes	5,434	-5.90%	-11.47%
Sold Price - Average	\$492,029	1.05%	8.80%
Sold Price - Median	\$420,000	0.00%	7.69%
Days on Market - Average	19	0.00%	0.00%



Single Family (aka Detached Single Family)

Active Inventory	5,670	15.95%	4.73%
Sold Homes	3,969	-5.14%	-11.56%
Sold Price - Average	\$539,934	0.71%	8.75%
Sold Price - Median	\$452,500	0.56%	6.97%
Days on Market - Average	19	-5.00%	0.00%



Condo (aka Attached Single Family)

Active Inventory	1,766	14.16%	7.36%
Sold Homes	1,465	-7.92%	-11.21%
Sold Price - Average	\$362,246	1.35%	9.19%
Sold Price - Median	\$305,000	-0.43%	9.91%
Days on Market - Average	18	5.88%	12.50%

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MARKET INSIGHTS

- ✓ According to a new report from the National Low Income Housing Coalition, the average Colorado resident needs to make at least \$23.93 per hour to afford a two-bedroom apartment, the 11th highest "housing wage" in the United States. By comparison, the average wage of a Colorado renter is \$17.59 and our state's minimum wage is \$10.20. Additionally, Denver ranks one of the highest cities for student debt.
- ✓ Zumper's annual report stated the median price for rentals nation-wide has increased by 30 percent. The median rental price for a one-bedroom unit is \$1,198. In one year, the median rental price for a two-bedroom unit has increased by 3.2 percent to \$1,436. In Denver, the median price for a one-bedroom is \$1,430, and the year-over-year increase is 15 percent.
- ✓ First-time homebuyers account for almost half of mortgages and the National Association of REALTORS® puts the median age of first-time buyers at 32. It appears that young people - helped by easier credit and an improving job market - are acting fast as rent prices rise and a surge in property values and borrowing costs threatens to price them out of homeownership.
- ✓ More homebuyers are exploring down payment options with outside investor help. Some private companies have developed equity sharing programs to assist homebuyers in lowering monthly payments.
- ✓ Price reductions are on the rise. With increasing temperatures, days on market are increasing as well, with many homeowners lowering their prices in order to attract buyers.
- ✓ Governor John Hickenlooper signed a bill to extend Colorado's Affordable Housing Tax Credit program through 2024, incentivizing developers to build affordable housing.
- ✓ Compared to 1988, homes are larger, have more bathrooms and are more likely to have air-conditioning. That's the word from the latest State of the Nation's Housing report from Harvard University. Homes are also less affordable, with the average price growing 41 percent compared to median income for young adults only growing five percent. Immigrants are expected to lead the pack when it comes to new household growth in the coming years, mainly because of millennials staying put.
- ✓ Although increase in policy rates last month didn't seem to have much of an impact, the Feds announced there will be two more increases this year, one more than was initially projected.
- ✓ Chief Economist of the Home Builders Association stated that home builders are impacted by four L's – land, law, labor and lumber - which result in increased prices to build new homes. Lumber, for example, now costs approximately \$9,000 more to build a new home.
- ✓ Professionalism and integrity are still the keys to the real estate business. Rookie agents look to the veterans to learn how this business is done. As new agents are on the rise, it's our job to show them the ropes and keep our cool even as the weather turns warmer.
- ✓ **Quick Stats:**
 - Average active listings for June is 16,854 (1985-2017).
 - Record-high June was 2006 with 31,900 listings and 2015 represented the record-low with 6,197 listings.
 - The 20-year average change in active listings from May to June is a 6.52 percent increase. 2018 represents an increase of 15.52 percent.

EXPERT OPINION



STEVE DANYLIW

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



Independence Day signals the peak of summer and the peak of our seasonal housing market. Over the past few years, the fireworks from our housing market were visible from almost every street corner. Those fireworks, while still around, are not being seen in every neighborhood. Signs are pointing to more balance in the months ahead, as sentiment amongst REALTORS® is that the days of an extreme seller's market may be behind us. June saw increases in inventory, days on market and months of inventory, which is good news for homebuyers. Remember, a transition to a balanced market doesn't mean a bubble is around the corner.

Looking deeper: Active listings in the residential market (single-family and condos) were at 7,436 total units in June. The number of sold listings increased by 15.52 percent compared to the previous month, and 5.34 percent from last June. Year to date, we've sold 27,228 homes - down 3.07 percent from 2017. The condo market saw an uptick in days on market, increasing to 18 days compared to 16 last June. The most active price segment for the single-family market for June was \$400,000 to \$499,999 and \$200,000 to \$299,999 for condos.

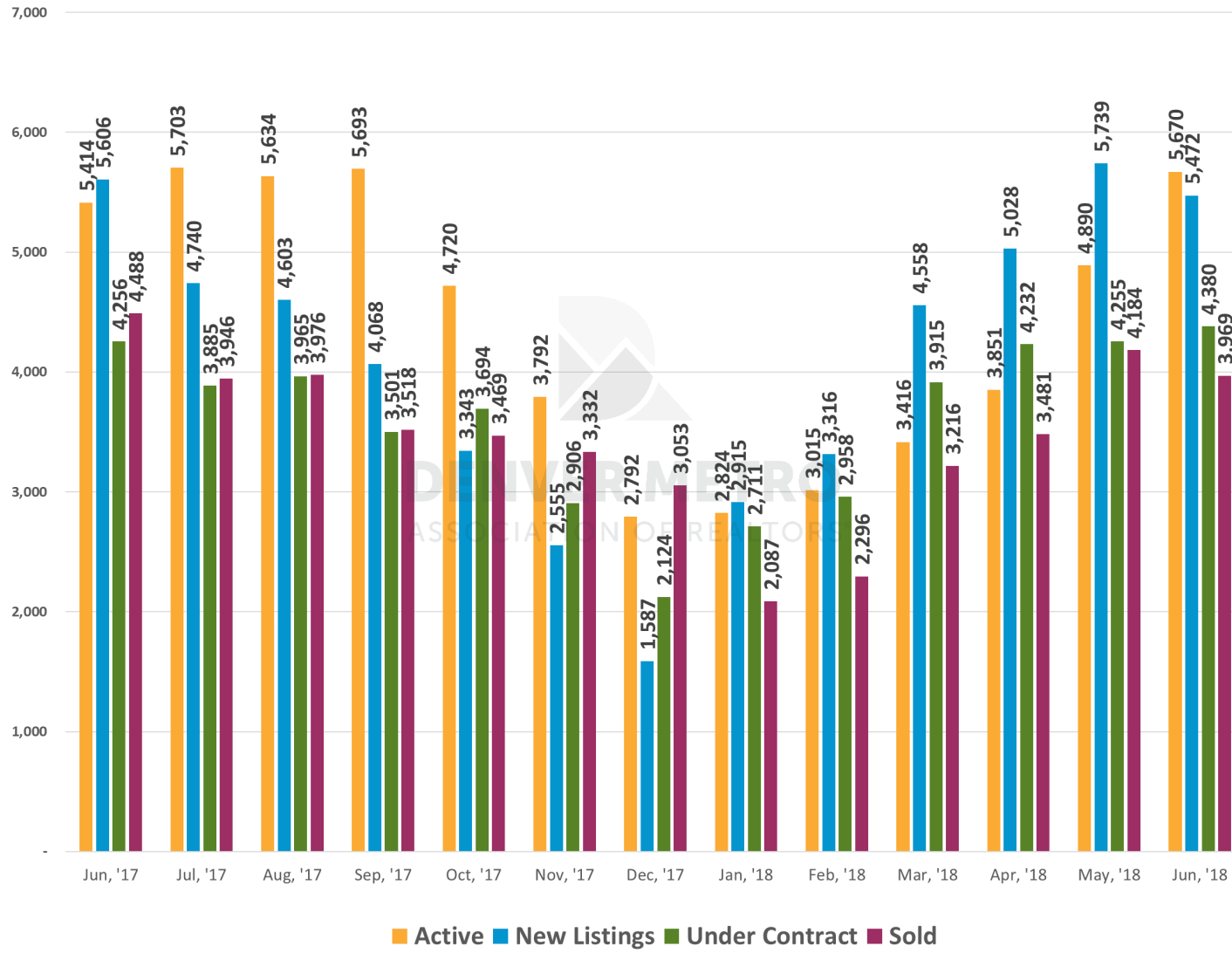
Months of inventory increased to 1.43 months for single-family homes compared to 1.28 months last month, and increased to 1.21 months for condos compared to 1.08 months last month. As we look at the single-family home market, the average sold price increased 0.71 percent month over month to \$539,934, while the median price decreased 0.56 percent to \$452,500. The year-to-date average sold price hit \$526,150 for the single-family home market, up 10.27 percent from last year, with the median sold price at \$445,000, up 8.54 percent. Like most of 2018, the condo market in June outperformed single-family with the average sold price of \$353,429, representing a 12.5 percent increase over 2017. The median price of condos sold also increased by 13.18 percent to \$299,925.

What does median look like? Of the homes that sold in June 2018, the median detached single-family home was 1,802 square feet, four bedrooms, three bathrooms, spent seven days on market and was built in 1986. The median attached single-family home/condo was 1,180 square feet, two bedrooms, two bathrooms, spent six days on market and was built in 1993.

Final tidbits: What is the best thing a buyer's agent can do to get his or her client's offer accepted by the seller? This question has been asked by everyone. Should you eliminate contingencies? Pay thousands of dollars over appraisal? Include escalation clauses? In my experience, simply picking up a phone and calling the listing broker can garner the most success. Pre-offer communication is critical. Listing brokers will be happy to share things the seller will find meaningful when evaluating an offer. Sometimes all it takes is picking up a phone. Let us know what you think via social media using #dmarstats.

Single Family (aka Detached Single Family)

DMAR Market Trends | June 2018 Data
 Denver Metro Association of REALTORS®
 Source of MLS Data: REcolorado.com

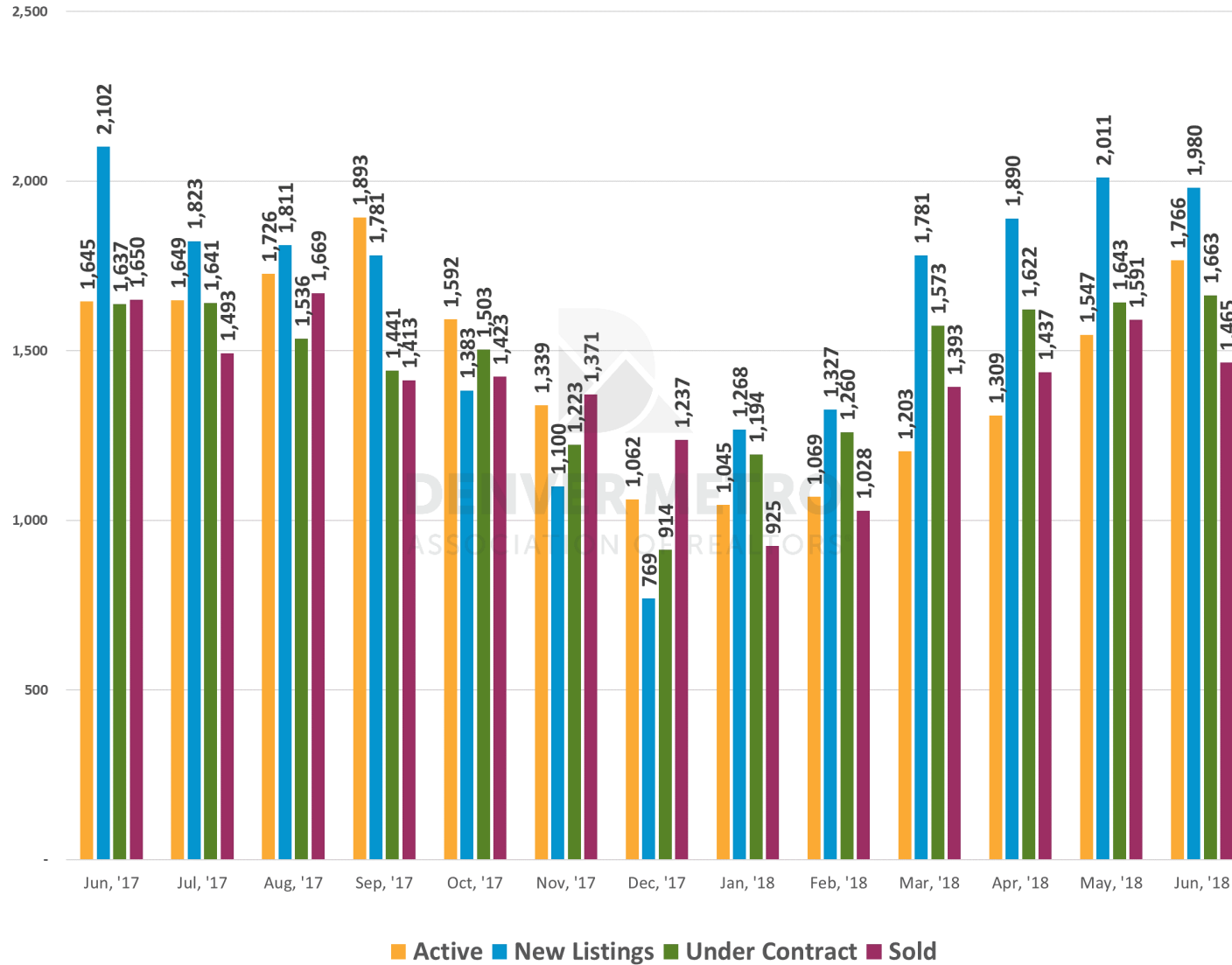


Condo (aka Attached Single Family)

DMAR Market Trends | June 2018 Data

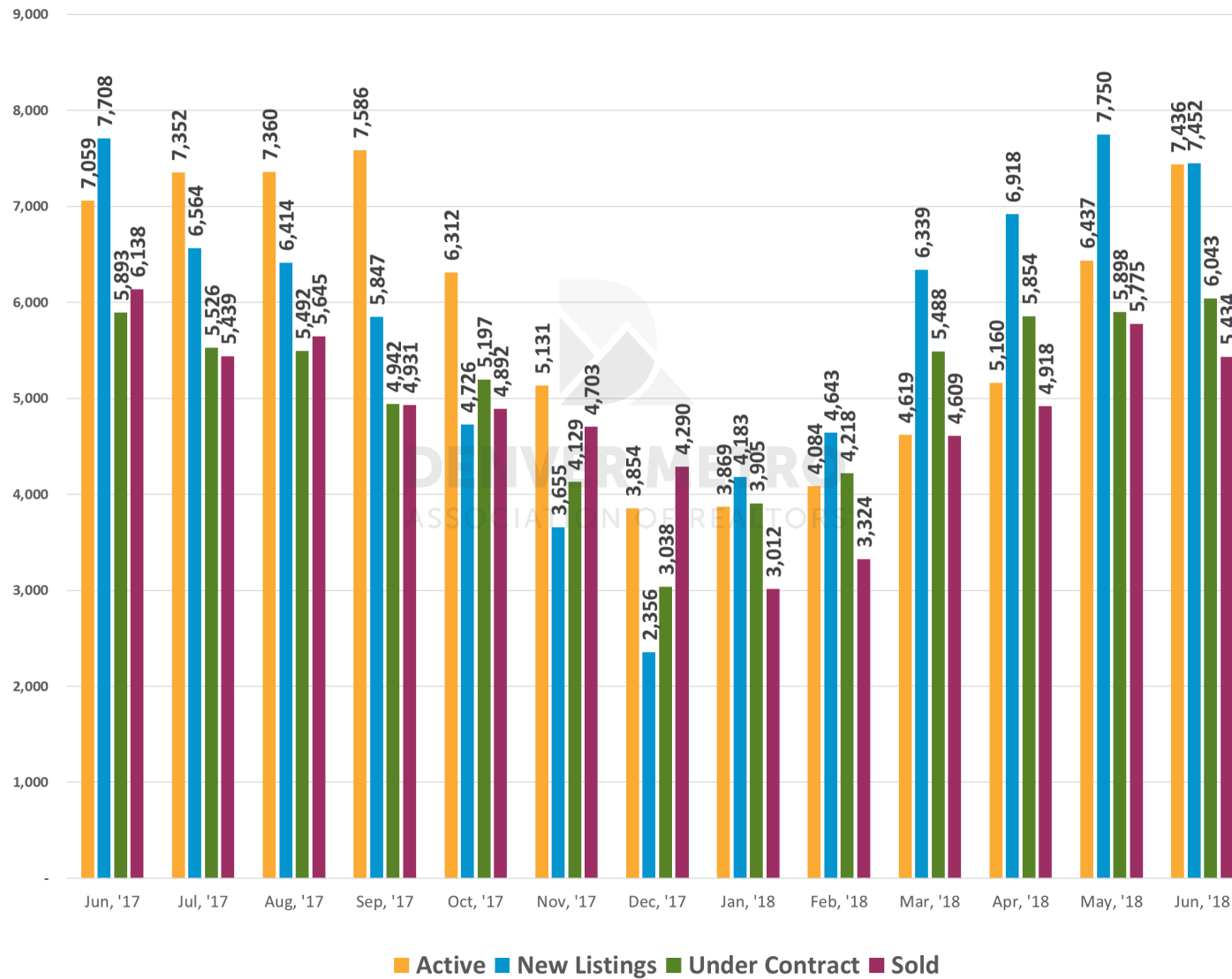
Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com


DMAR MARKET TRENDS | JULY 2018

Residential (Single Family + Condo)

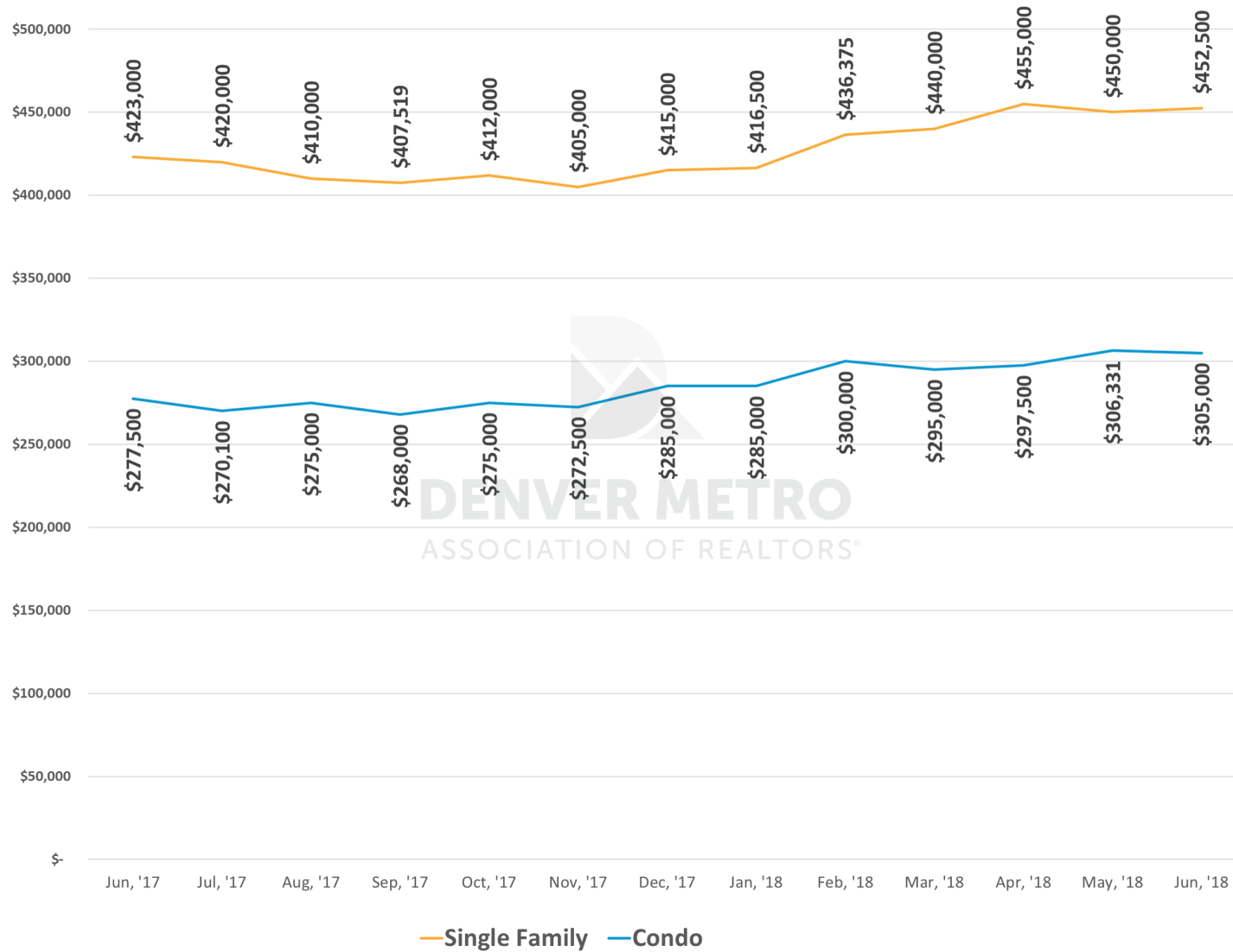
DMAR Market Trends | June 2018 Data
 Denver Metro Association of REALTORS®
 Source of MLS Data: REcolorado.com



DMAR MARKET TRENDS | JULY 2018

Median Sales Price

DMAR Market Trends | June 2018 Data
 Denver Metro Association of REALTORS®
 Source of MLS Data: REcolorado.com

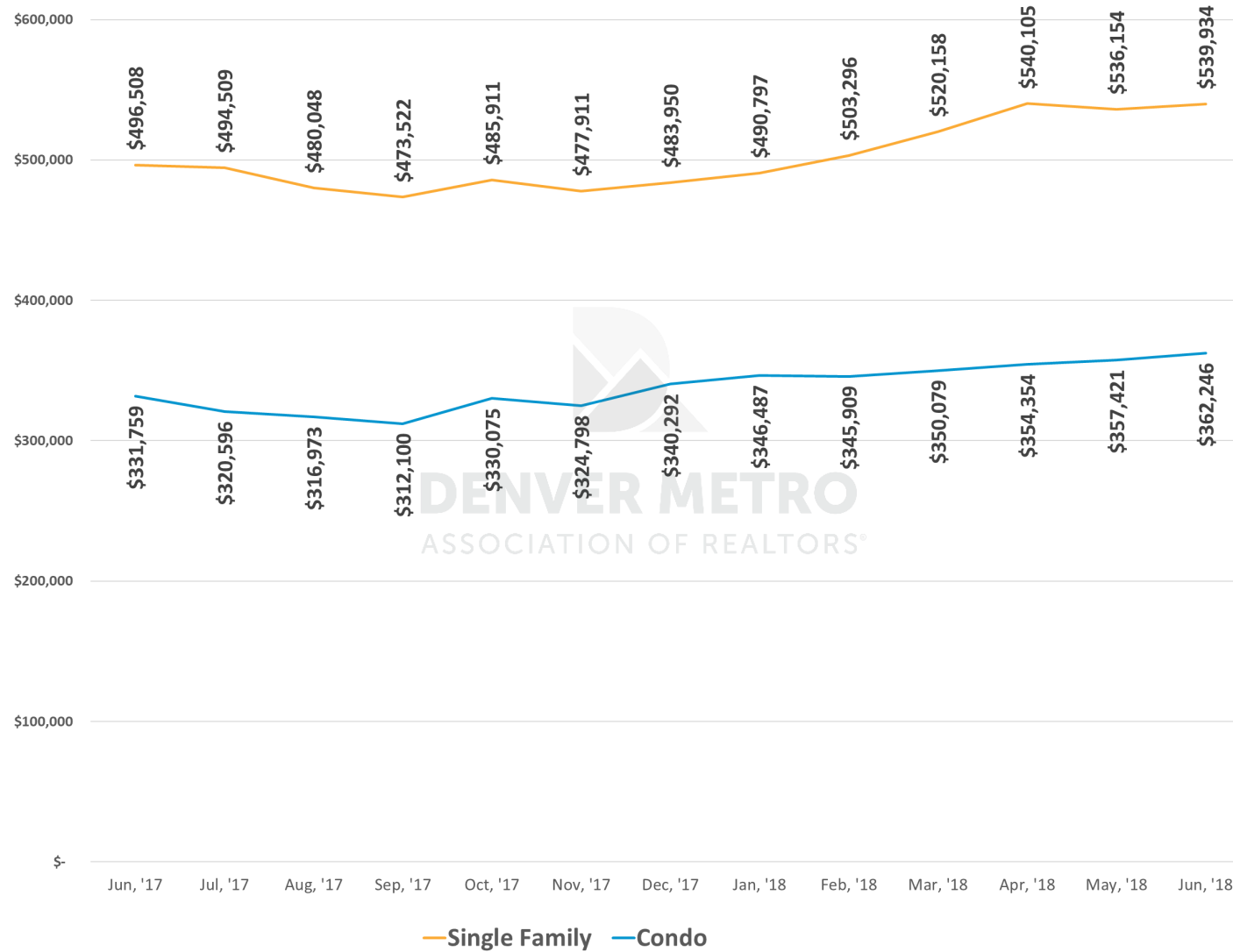


DMAR MARKET TRENDS | JULY 2018

Average Sales Price

DMAR Market Trends | June 2018 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com


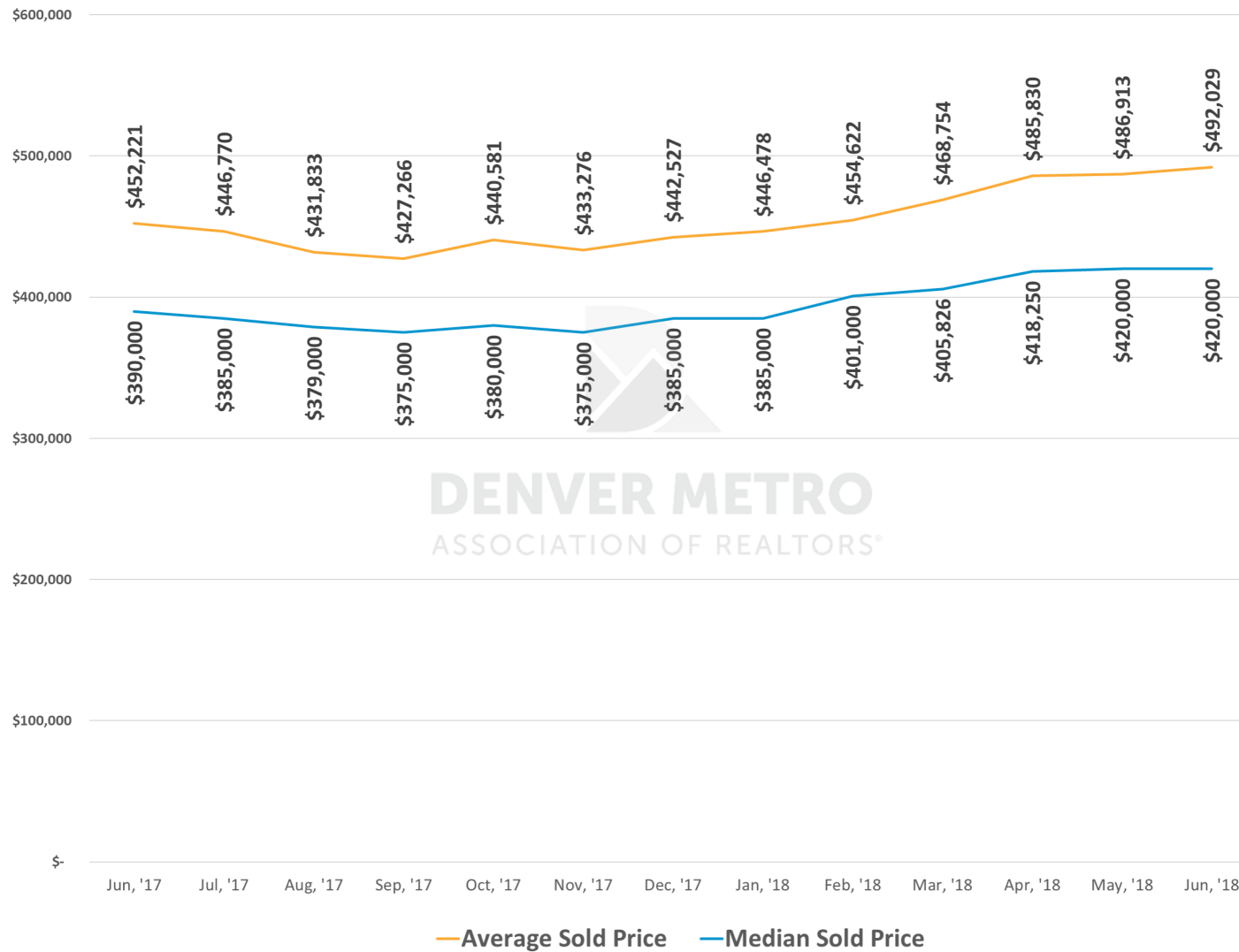
DMAR MARKET TRENDS | JULY 2018

Residential Sold Price

DMAR Market Trends | June 2018 Data

Denver Metro Association of REALTORS®

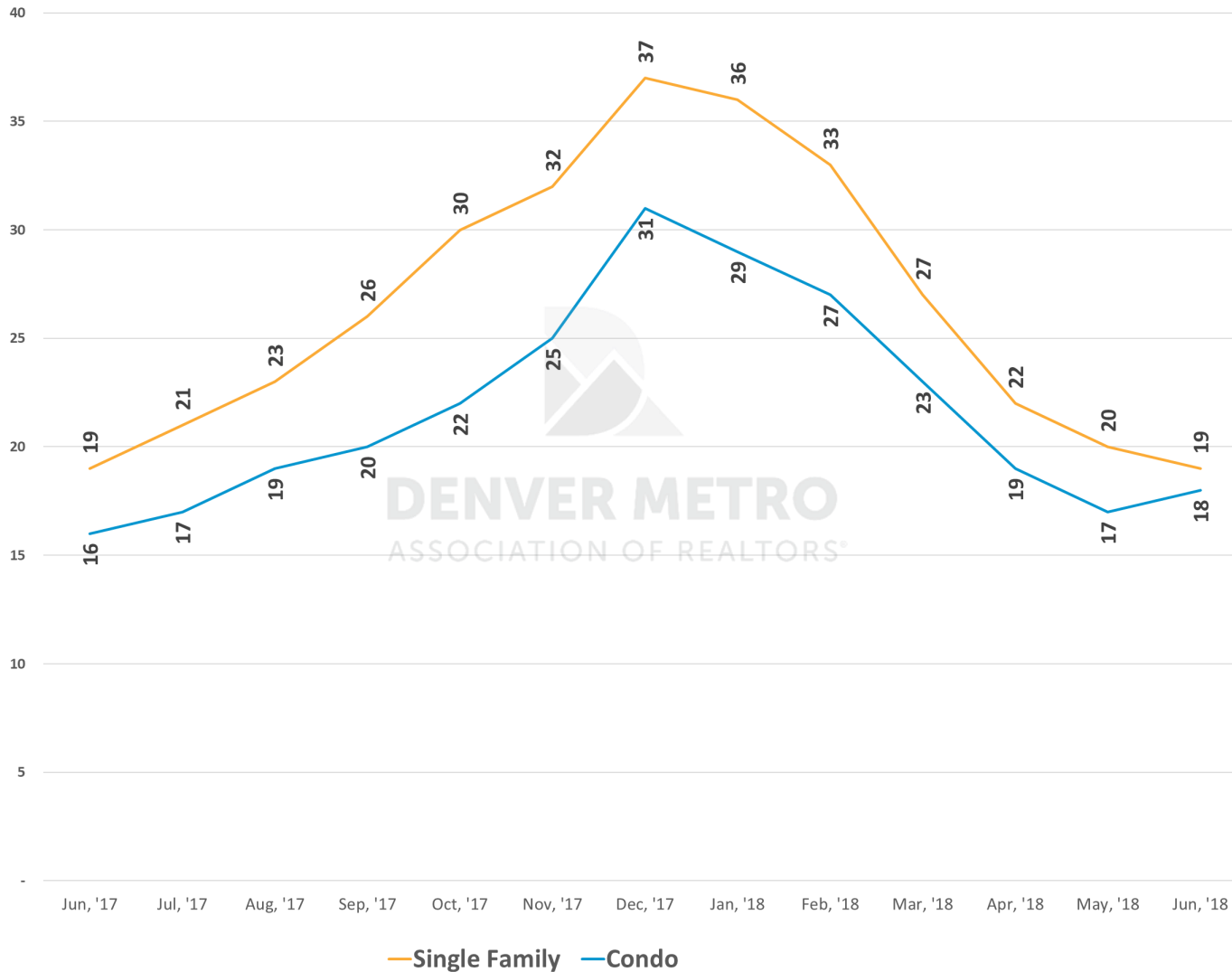
Source of MLS Data: REcolorado.com



DMAR MARKET TRENDS | JULY 2018

Average Days on Market

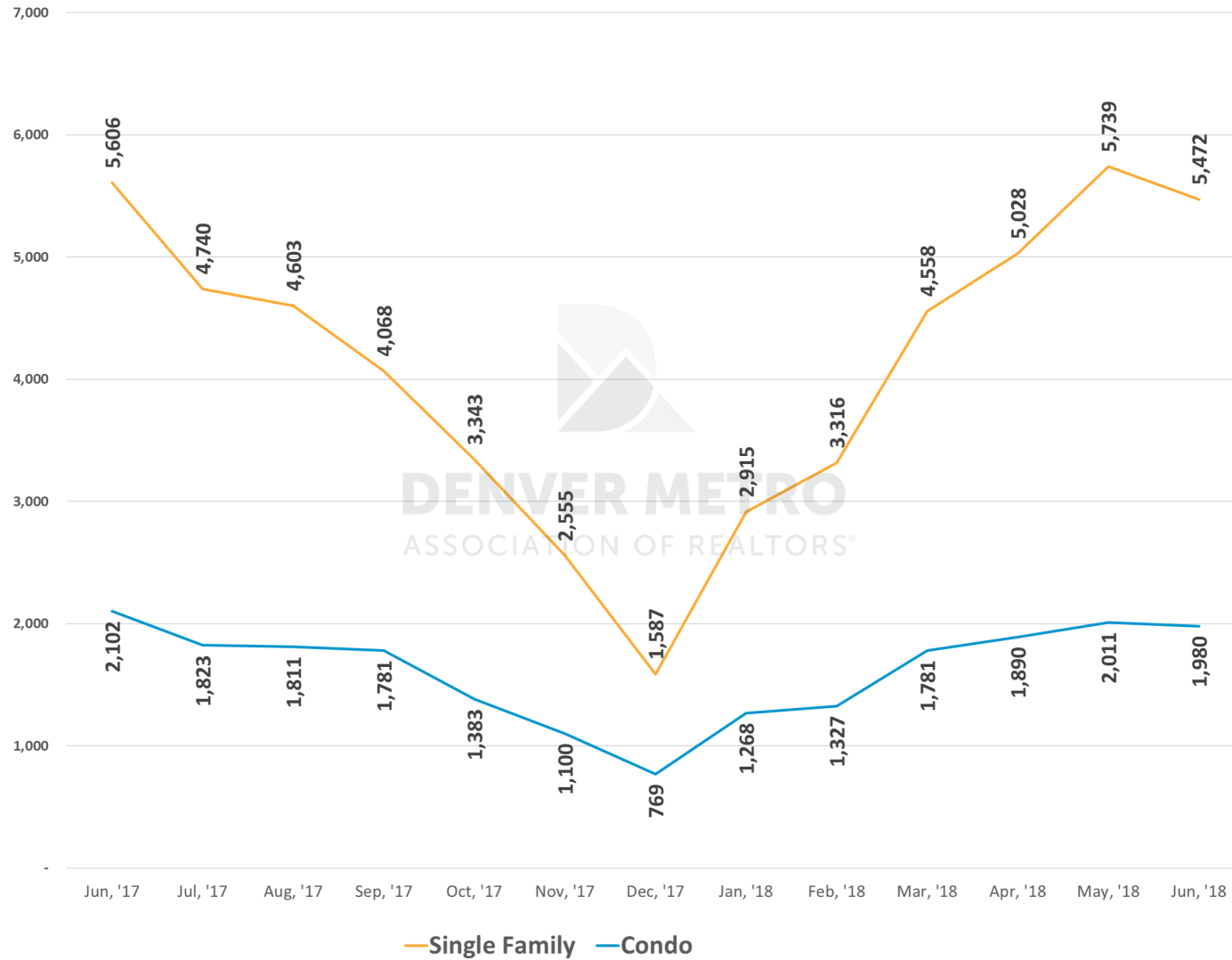
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Source of MLS Data: REcolorado.com



DMAR MARKET TRENDS | JULY 2018

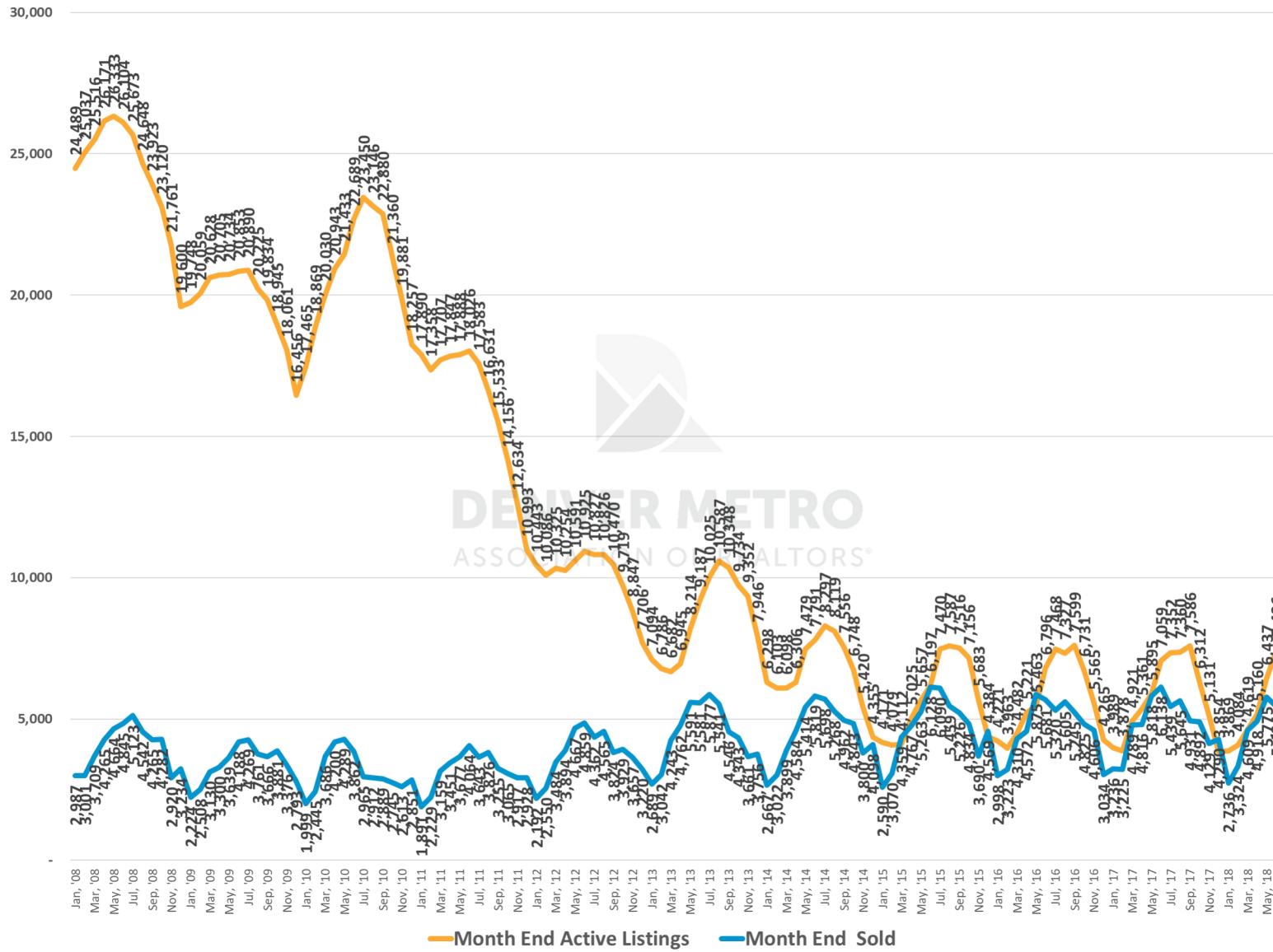
New Listings

DMAR Market Trends | June 2018 Data
 Denver Metro Association of REALTORS®
 Source of MLS Data: REcolorado.com



DMAR MARKET TRENDS | JULY 2018

Month End Active Listings and Month End Sold Homes

 DMAR Market Trends | June 2018 Data
 Denver Metro Association of REALTORS®
 Source of MLS Data: REcolorado.com


DATA SNAPSHOT

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

	Jun, '18	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Single Family + Condo)					
Active	7,436	6,437	7,059	15.52%	5.34%
New Listings	7,452	7,750	7,708	-3.85%	-3.32%
Under Contract	6,043	5,898	5,893	2.46%	2.55%
Days on Market - Average	19	19	19	0.00%	0.00%
Days on Market - Median	6	5	6	20.00%	0.00%
Sold	5,434	5,775	6,138	-5.90%	-11.47%
Sold Price - Average	\$ 492,029	\$ 486,913	\$ 452,221	1.05%	8.80%
Sold Price - Median	\$ 420,000	\$ 420,000	\$ 390,000	0.00%	7.69%
Sales Volume	\$ 2,673,685,586	\$ 2,811,922,575	\$ 2,775,732,498	-4.92%	-3.68%
Close Price/List Price	100.77%	100.79%	100.66%	-0.02%	0.11%
Single Family (aka Detached Single Family)					
Active	5,670	4,890	5,414	15.95%	4.73%
New Listings	5,472	5,739	5,606	-4.65%	-2.39%
Under Contract	4,380	4,255	4,256	2.94%	2.91%
Days on Market - Average	19	20	19	-5.00%	0.00%
Days on Market - Median	6	6	6	0.00%	0.00%
Sold	3,969	4,184	4,488	-5.14%	-11.56%
Sold Price - Average	\$ 539,934	\$ 536,154	\$ 496,508	0.71%	8.75%
Sold Price - Median	\$ 452,500	\$ 450,000	\$ 423,000	0.56%	6.97%
Sales Volume	\$ 2,142,998,046	\$ 2,243,268,336	\$ 2,228,327,904	-4.47%	-3.83%
Close Price/List Price	100.62%	100.73%	100.50%	-0.11%	0.12%
Condo (aka Attached Single Family)					
Active	1,766	1,547	1,645	14.16%	7.36%
New Listings	1,980	2,011	2,102	-1.54%	-5.80%
Under Contract	1,663	1,643	1,637	1.22%	1.59%
Days on Market - Average	18	17	16	5.88%	12.50%
Days on Market - Median	6	5	5	20.00%	20.00%
Sold	1,465	1,591	1,650	-7.92%	-11.21%
Sold Price - Average	\$ 362,246	\$ 357,421	\$ 331,759	1.35%	9.19%
Sold Price - Median	\$ 305,000	\$ 306,331	\$ 277,500	-0.43%	9.91%
Sales Volume	\$ 530,690,390	\$ 568,656,811	\$ 547,402,350	-6.68%	-3.05%
Close Price/List Price	101.19%	100.97%	101.11%	0.22%	0.08%

JUNE DATA YTD 2018 to 2014

	YTD 2018	YTD 2017	YTD 2016	YTD 2015	YTD 2014	'18 vs. '17	'17 vs. '16	'16 vs. '15	'15 vs. '14
Residential (Single Family + Condo)									
Active Listings at month end	7,436	7,059	6,796	6,197	7,791	5.34%	3.87%	9.67%	-20.46%
New Listings	37,311	36,779	34,670	35,096	34,788	1.45%	6.08%	-1.21%	0.89%
Days on Market - Average	24	25	26	26	37	-4.00%	-3.85%	0.00%	-29.73%
Days on Market - Median	6	6	6	6	11	0.00%	0.00%	0.00%	-45.45%
Sold	27,228	28,091	26,028	26,193	25,422	-3.07%	7.93%	-0.63%	3.03%
Sold Price - Average	\$ 476,100	\$ 430,961	\$ 398,016	\$ 362,338	\$ 322,127	10.47%	8.28%	9.85%	12.48%
Sold Price - Median	\$ 412,000	\$ 375,000	\$ 347,500	\$ 315,000	\$ 270,000	9.87%	7.91%	10.32%	16.67%
Sales Volume	\$ 12,963,250,800	\$ 12,106,125,451	\$ 10,359,560,448	\$ 9,490,719,234	\$ 8,189,112,594	7.08%	16.86%	9.15%	15.89%
Close Price/List Price	100.52%	100.39%	100.59%	100.66%	99.33%	0.13%	-0.20%	-0.07%	1.34%
Single Family (aka Detached Single Family)									
Active Listings at month end	5,670	5,414	5,453	5,031	6,287	4.73%	-0.72%	8.39%	-19.98%
New Listings	27,038	26,618	25,444	25,402	25,734	1.58%	4.61%	0.17%	-1.29%
Days on Market - Average	25	26	29	28	39	-3.85%	-10.34%	3.57%	-28.21%
Days on Market - Median	6	7	7	6	12	-14.29%	0.00%	16.67%	-50.00%
Sold	19,338	20,132	18,784	18,726	18,672	-3.94%	7.18%	0.31%	0.29%
Sold Price - Average	\$ 526,150	\$ 477,138	\$ 440,726	\$ 405,366	\$ 358,429	10.27%	8.26%	8.72%	13.10%
Sold Price - Median	\$ 445,000	\$ 410,000	\$ 380,000	\$ 349,828	\$ 300,000	8.54%	7.89%	8.62%	16.61%
Sales Volume	\$ 10,174,688,700	\$ 9,605,742,216	\$ 8,278,597,184	\$ 7,590,883,716	\$ 6,692,586,288	5.92%	16.03%	9.06%	13.42%
Close Price/List Price	100.42%	100.24%	100.38%	100.53%	99.37%	0.18%	-0.14%	-0.15%	1.17%
Condo (aka Attached Single Family)									
Active Listings at month end	1,766	1,645	1,343	1,166	1,504	7.36%	22.49%	15.18%	-22.47%
New Listings	10,273	10,161	9,226	9,694	9,054	1.10%	10.13%	-4.83%	7.07%
Days on Market - Average	21	20	19	19	31	5.00%	5.26%	0.00%	-38.71%
Days on Market - Median	5	5	5	5	10	0.00%	0.00%	0.00%	-50.00%
Sold	7,890	7,959	7,244	7,467	6,750	-0.87%	9.87%	-2.99%	10.62%
Sold Price - Average	\$ 353,429	\$ 314,159	\$ 287,265	\$ 254,430	\$ 221,707	12.50%	9.36%	12.91%	14.76%
Sold Price - Median	\$ 299,925	\$ 265,000	\$ 237,000	\$ 207,000	\$ 175,000	13.18%	11.81%	14.49%	18.29%
Sales Volume	\$ 2,788,554,810	\$ 2,500,391,481	\$ 2,080,947,660	\$ 1,899,828,810	\$ 1,496,522,250	11.52%	20.16%	9.53%	26.95%
Close Price/List Price	100.77%	100.75%	101.12%	101.00%	99.22%	0.02%	-0.37%	0.12%	1.79%

MARKET TRENDS

Price Range	Single Family			Condo		
	Sold	Active	MOI	Sold	Active	MOI
\$0 to \$99,999	3	13	4.33	3	5	1.67
\$100,000 to \$199,999	17	34	2.00	166	110	0.66
\$200,000 to \$299,999	176	138	0.78	535	358	0.67
\$300,000 to \$399,999	1,088	890	0.82	370	430	1.16
\$400,000 to \$499,999	1,104	1,217	1.10	176	300	1.70
\$500,000 to \$749,999	1,084	1,756	1.62	148	318	2.15
\$750,000 to \$999,999	289	656	2.27	44	139	3.16
\$1,000,000 and over	208	966	4.64	23	106	4.61
TOTALS	3,969	5,670	1.43	1,465	1,766	1.21

Price Range	Single Family		% change	Condo		% change
	Sold Jun, '18	Sold May '18		Sold Jun, '18	Sold May '18	
\$0 to \$99,999	3	2	50.00%	3	3	0.00%
\$100,000 to \$199,999	17	14	21.43%	166	162	2.47%
\$200,000 to \$299,999	176	201	-12.44%	535	582	-8.08%
\$300,000 to \$399,999	1,088	1,185	-8.19%	370	399	-7.27%
\$400,000 to \$499,999	1,104	1,104	0.00%	176	201	-12.44%
\$500,000 to \$749,999	1,084	1,145	-5.33%	148	185	-20.00%
\$750,000 to \$999,999	289	310	-6.77%	44	43	2.33%
\$1,000,000 and over	208	223	-6.73%	23	16	43.75%
TOTALS	3,969	4,184	-5.14%	1,465	1,591	-7.92%

Price Range	Single Family		% change	Condo		% change
	YTD Jun, '18	YTD Jun, '17		YTD Jun, '18	YTD Jun, '17	
\$0 to \$99,999	19	20	-5.00%	29	101	-71.29%
\$100,000 to \$199,999	84	196	-57.14%	1,001	1,657	-39.59%
\$200,000 to \$299,999	1,176	2,616	-55.05%	2,917	3,134	-6.92%
\$300,000 to \$399,999	5,583	6,619	-15.65%	1,815	1,448	25.35%
\$400,000 to \$499,999	5,103	4,663	9.44%	955	759	25.82%
\$500,000 to \$749,999	5,123	4,268	20.03%	857	619	38.45%
\$750,000 to \$999,999	1,271	1,012	25.59%	225	152	48.03%
\$1,000,000 and over	979	738	32.66%	91	89	2.25%
TOTALS	19,338	20,132	-3.94%	7,890	7,959	-0.87%

EXPERT OPINIONS



“Luxury Market (properties sold for \$1 million or more): It’s really astounding! The sales volume of luxury homes in the 11-county Denver Metro area was up more than 31 percent compared to this time last year. The \$1,631,089,116 year to date sales volume is more than \$1 billion - yes, that’s *billion* with a capital B - higher than it was at this point in 2014 when it was \$624,407,260.

There were 1,068 luxury homes sold by the end of June, compared to 394 at this time in 2014 and 790 sales in all of 2013. More than 32 percent of this year’s sales were cash, and it’s not just the cities you expect to have luxury homes sales. So far this year, 40 cities in the metro area have had sales of homes priced above \$1 million. Both the detached and attached single-family luxury markets are headed into the second half of the year favoring sellers with less than five months of inventory. It will be interesting to see if the rest of 2018 keeps up at this pace. **- Jill Schafer, DMAR Market Trends Committee member and Denver real estate agent**



Signature Market (properties sold between \$750,000 and \$999,999): Every year, I forget just how hot June is. The temperature at this time is relatively consistent; however, it still comes as a surprise. The same could be said about the real estate market in the greater Denver Metro area. The general feelings among my peers are that the market has

slowed, price reductions have increased and REALTOR®’s palms are getting sweaty. This has actually been the trend over the last three years. In the Signature market, the percentage of sold properties from the previous year increased 15.22 percent, while the average days on market decreased 21.62 percent. This shows how aggressive buyers were in May to get properties under contract.

There are 2.27 months of inventory left for single-family detached properties, which is a 6.77 percent decrease from the previous month. Condos in the market have 3.16 months of inventory, which is a slight increase from last month. While the overall market saw a similar inventory increase and a decrease in sold properties from the previous year, the Signature market sang a slightly different note with an increase in sold properties, an increase in price per square foot and a decrease in average days on market. Next year, I’m going to be prepared for the heat... I think. **- Andrew Abrams, DMAR Market Trends Committee member and Denver real estate agent**



Premier Market (properties sold between \$500,000 and \$749,999): As we celebrate our nation this month, I’m thankful that we have the ability to help people find their own independence through homeownership. It feels like the market is hitting the summer slowdown this month, with price reductions and more days on market, but the numbers

paint a different picture. Single-family home sales have increased year-to-date by 4.03 percent and condo sales have increased 10.45 percent. Additionally, days on market are trending downward for both segments with an average of 32 days for single-family homes, down 15.79 percent from this time last year, and 47 days for condos down 4.08 percent from last year. Interestingly enough, market-wide the numbers show active homes at 7,436, which is just a bit below the new listing number at 7,452. This is the first time we’ve seen these numbers so close in a year. As the fireworks light up the sky this 4th of July, I will be giving thanks to another month of strong Denver home sales. **- Libby Levinson, DMAR Market Trends Committee member and Denver real estate agent**

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

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

	Jun, '18	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	229	239	209	-4.18%	9.57%
Price - Average	\$ 1,571,696	\$ 1,494,652	\$ 1,504,479	5.15%	4.47%
Sales Volume	\$ 359,918,384	\$ 357,221,828	\$ 314,436,111	0.75%	14.46%
Days on Market - Average	54	54	70	0.00%	-22.86%
Days on Market - Median	17	17	22	0.00%	-22.73%
Close Price/List Price	97.63%	97.69%	97.43%	-0.06%	0.21%
PSF Total	\$ 316	\$ 309	\$ 302	2.27%	4.64%
Single Family (aka Detached Single Family)					
Sold	207	223	186	-7.17%	11.29%
Price - Average	\$ 1,558,778	\$ 1,499,519	\$ 1,493,806	3.95%	4.35%
Sales Volume	\$ 322,667,046	\$ 334,392,737	\$ 277,847,916	-3.51%	16.13%
Days on Market - Average	53	55	70	-3.64%	-24.29%
Days on Market - Median	17	17	21	0.00%	-19.05%
Close Price/List Price	97.58%	97.67%	97.50%	-0.09%	0.08%
PSF Total	\$ 293	\$ 292	\$ 274	0.34%	6.93%
Condo (aka Attached Single Family)					
Sold	22	16	23	37.50%	-4.35%
Price - Average	\$ 1,693,238	\$ 1,426,813	\$ 1,590,793	18.67%	6.44%
Sales Volume	\$ 37,251,236	\$ 22,829,008	\$ 36,588,239	63.18%	1.81%
Days on Market - Average	70	39	71	79.49%	-1.41%
Days on Market - Median	24	6	44	300.00%	-45.45%
Close Price/List Price	98.11%	97.88%	96.90%	0.23%	1.25%
PSF Total	\$ 539	\$ 546	\$ 530	-1.28%	1.70%

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

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

	YTD 2018	YTD 2017	YTD 2016	YTD 2015	YTD 2014	'18 vs '17	'17 vs '16	'16 vs '15	15 vs '14
Residential (Single Family + Condo)									
Sold	1,068	827	619	500	394	29.14%	33.60%	23.80%	26.90%
Sold Price - Average	\$ 1,527,237	\$ 1,504,266	\$ 1,531,640	\$ 1,487,667	\$ 1,584,790	1.53%	-1.79%	2.96%	-6.13%
Sales Volume	\$ 1,631,089,116	\$ 1,244,027,982	\$ 948,085,160	\$ 743,833,500	\$ 624,407,260	31.11%	31.21%	27.46%	19.13%
Sold Price - Median	\$ 1,300,000	\$ 1,275,000	\$ 1,321,920	\$ 1,305,395	\$ 1,300,000	1.96%	-3.55%	1.27%	0.42%
Days on Market - Average	68	86	90	93	97	-20.93%	-4.44%	-3.23%	-4.12%
Days on Market - Median	21	30	39	39	39	-30.00%	-23.08%	0.00%	0.00%
Close Price/List Price	97.47%	97.19%	96.94%	94.46%	96.34%	0.29%	0.26%	2.63%	-1.95%
PSF Total	\$ 304	\$ 300	\$ 289	\$ 274	\$ 268	1.33%	3.81%	5.47%	2.24%
Single Family (aka Detached Single Family)									
Sold	978	738	566	464	363	32.52%	30.39%	21.98%	27.82%
Sold Price - Average	\$ 1,519,749	\$ 1,518,436	\$ 1,519,869	\$ 1,486,300	\$ 1,573,252	0.09%	-0.09%	2.26%	-5.53%
Sales Volume	\$ 1,486,314,522	\$ 1,120,605,768	\$ 860,245,854	\$ 689,643,200	\$ 571,090,476	32.63%	30.27%	24.74%	20.76%
Sold Price - Median	\$ 1,300,000	\$ 1,280,000	\$ 1,323,460	\$ 1,309,850	\$ 1,300,000	1.56%	-3.28%	1.04%	0.76%
Days on Market - Average	68	87	93	93	97	-21.84%	-6.45%	0.00%	-4.12%
Days on Market - Median	21	29	41	39	37	-27.59%	-29.27%	5.13%	5.41%
Close Price/List Price	97.50%	97.18%	96.83%	96.35%	96.50%	0.33%	0.36%	0.50%	-0.16%
PSF Total	\$ 284	\$ 281	\$ 265	\$ 257	\$ 249	1.07%	6.04%	3.11%	3.21%
Condo (aka Attached Single Family)									
Sold	90	89	53	36	31	1.12%	67.92%	47.22%	16.13%
Sold Price - Average	\$ 1,608,602	\$ 1,386,762	\$ 1,657,349	\$ 1,505,282	\$ 1,719,890	16.00%	-16.33%	10.10%	-12.48%
Sales Volume	\$ 144,774,180	\$ 123,421,818	\$ 87,839,497	\$ 54,190,152	\$ 53,316,590	17.30%	40.51%	62.09%	1.64%
Sold Price - Median	\$ 1,355,500	\$ 1,200,000	\$ 1,297,971	\$ 1,300,000	\$ 1,500,000	12.96%	-7.55%	-0.16%	-13.33%
Days on Market - Average	68	76	58	104	94	-10.53%	31.03%	-44.23%	10.64%
Days on Market - Median	21	41	26	38	67	-48.78%	57.69%	-31.58%	-43.28%
Close Price/List Price	97.19%	97.25%	98.12%	97.97%	94.49%	-0.06%	-0.89%	0.15%	3.68%
PSF Total	\$ 519	\$ 455	\$ 545	\$ 503	\$ 491	14.07%	-16.51%	8.35%	2.44%

DMAR MARKET TRENDS | JULY 2018

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

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

	Jun,'18	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	333	353	289	-5.67%	15.22%
Price - Average	\$ 848,131	\$ 848,338	\$ 854,903	-0.02%	-0.79%
Sales Volume	\$ 282,427,623	\$ 299,463,314	\$ 247,066,967	-5.69%	14.31%
Days on Market - Average	29	37	37	-21.62%	-21.62%
Days on Market - Median	7	9	12	-22.22%	-41.67%
Close Price/List Price	99.80%	99.84%	98.82%	-0.04%	0.99%
PSF Total	\$ 238	\$ 239	\$ 227	-0.42%	4.85%
Single Family (aka Detached Single Family)					
Sold	289	310	258	-6.77%	12.02%
Price - Average	\$ 850,796	\$ 850,218	\$ 855,995	0.07%	-0.61%
Sales Volume	\$ 245,880,044	\$ 263,567,580	\$ 220,846,710	-6.71%	11.34%
Days on Market - Average	29	39	36	-25.64%	-19.44%
Days on Market - Median	7	9	12	-22.22%	-41.67%
Close Price/List Price	99.87%	99.86%	98.92%	0.01%	0.96%
PSF Total	\$ 223	\$ 225	\$ 212	-0.89%	5.19%
Condo (aka Attached Single Family)					
Sold	44	43	31	2.33%	41.94%
Price - Average	\$ 830,624	\$ 834,786	\$ 845,814	-0.50%	-1.80%
Sales Volume	\$ 36,547,456	\$ 35,895,798	\$ 26,220,234	1.82%	39.39%
Days on Market - Average	26	28	42	-7.14%	-38.10%
Days on Market - Median	7	10	9	-30.00%	-22.22%
Close Price/List Price	99.35%	99.72%	97.98%	-0.37%	1.40%
PSF Total	\$ 339	\$ 339	\$ 350	0.00%	-3.14%

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

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

	YTD 2018	YTD 2017	YTD 2016	YTD 2015	YTD 2014	'18 vs '17	'17 vs '16	'16 vs '15	'15 vs '14
Residential (Single Family + Condo)									
Sold	1,496	1,164	869	719	512	28.52%	33.95%	20.86%	40.43%
Sold Price - Average	\$ 849,570	\$ 847,052	\$ 847,577	\$ 847,534	\$ 847,080	0.30%	-0.06%	0.01%	0.05%
Sales Volume	\$ 1,270,956,720	\$ 985,968,528	\$ 736,544,413	\$ 609,376,946	\$ 433,704,960	28.90%	33.86%	20.87%	40.50%
Sold Price - Median	\$ 840,000	\$ 837,500	\$ 839,000	\$ 837,500	\$ 840,000	0.30%	-0.18%	0.18%	-0.30%
Days on Market - Average	45	54	61	70	93	-16.67%	-11.48%	-12.86%	-24.73%
Days on Market - Median	11	19	22	25	35	-42.11%	-13.64%	-12.00%	-28.57%
Close Price/List Price	99.44%	98.65%	98.76%	98.17%	97.78%	0.80%	-0.11%	0.60%	0.40%
PSF Total	\$ 238	\$ 225	\$ 216	\$ 203	\$ 203	5.78%	4.17%	6.40%	0.00%
Single Family (aka Detached Single Family)									
Sold	1,271	1,012	730	636	449	25.59%	38.63%	14.78%	41.65%
Sold Price - Average	\$ 851,208	\$ 849,112	\$ 849,024	\$ 845,718	\$ 845,692	0.25%	0.01%	0.39%	0.00%
Sales Volume	\$ 1,081,885,368	\$ 859,301,344	\$ 619,787,520	\$ 537,876,648	\$ 379,715,708	25.90%	38.64%	15.23%	41.65%
Sold Price - Median	\$ 845,000	\$ 840,000	\$ 840,000	\$ 835,000	\$ 835,000	0.60%	0.00%	0.60%	0.00%
Days on Market - Average	45	55	64	71	92	-18.18%	-14.06%	-9.86%	-22.83%
Days on Market - Median	11	19	24	26	35	-42.11%	-20.83%	-7.69%	-25.71%
Close Price/List Price	99.45%	98.61%	98.66%	98.03%	97.86%	0.85%	-0.05%	0.64%	0.17%
PSF Total	\$ 221	\$ 210	\$ 196	\$ 189	\$ 184	5.24%	7.14%	3.70%	2.72%
Condo (aka Attached Single Family)									
Sold	225	152	139	83	63	48.03%	9.35%	67.47%	31.75%
Sold Price - Average	\$ 840,312	\$ 833,338	\$ 839,982	\$ 861,456	\$ 856,977	0.84%	-0.79%	-2.49%	0.52%
Sales Volume	\$ 189,070,200	\$ 126,667,376	\$ 116,757,498	\$ 71,500,848	\$ 53,989,551	49.27%	8.49%	63.30%	32.43%
Sold Price - Median	\$ 824,500	\$ 825,000	\$ 825,000	\$ 875,100	\$ 850,000	-0.06%	0.00%	-5.73%	2.95%
Days on Market - Average	42	49	46	60	104	-14.29%	6.52%	-23.33%	-42.31%
Days on Market - Median	13	16	16	24	28	-18.75%	0.00%	-33.33%	-14.29%
Close Price/List Price	99.36%	98.94%	99.30%	99.21%	97.19%	0.42%	-0.36%	0.09%	2.08%
PSF Total	\$ 337	\$ 326	\$ 324	\$ 310	\$ 338	3.37%	0.62%	4.52%	-8.28%

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

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

	Jun, '18	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	1,232	1,330	1,176	-7.37%	4.76%
Price - Average	\$ 595,122	\$ 595,036	\$ 593,190	0.01%	0.33%
Sales Volume	\$ 733,190,304	\$ 791,397,880	\$ 697,591,440	-7.36%	5.10%
Days on Market - Average	25	27	26	-7.41%	-3.85%
Days on Market - Median	9	7	10	28.57%	-10.00%
Close Price/List Price	100.04%	100.25%	99.67%	-0.21%	0.37%
PSF Total	\$ 213	\$ 210	\$ 198	1.43%	7.58%
Single Family (aka Detached Single Family)					
Sold	1,084	1,145	1,042	-5.33%	4.03%
Price - Average	\$ 595,937	\$ 593,666	\$ 591,769	0.38%	0.70%
Sales Volume	\$ 645,995,708	\$ 679,747,570	\$ 616,623,298	-4.97%	4.76%
Days on Market - Average	24	25	25	-4.00%	-4.00%
Days on Market - Median	9	7	9	28.57%	0.00%
Close Price/List Price	100.07%	100.35%	99.71%	-0.28%	0.36%
PSF Total	\$ 197	\$ 193	\$ 182	2.07%	8.24%
Condo (aka Attached Single Family)					
Sold	148	185	134	-20.00%	10.45%
Price - Average	\$ 589,147	\$ 603,516	\$ 604,235	-2.38%	-2.50%
Sales Volume	\$ 87,193,756	\$ 111,650,460	\$ 80,967,490	-21.90%	7.69%
Days on Market - Average	33	34	33	-2.94%	0.00%
Days on Market - Median	8	8	13	0.00%	-38.46%
Close Price/List Price	99.84%	99.64%	99.35%	0.20%	0.49%
PSF Total	\$ 328	\$ 315	\$ 323	4.13%	1.55%

DMAR MARKET TRENDS | JULY 2018

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

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

	YTD 2018	YTD 2017	YTD 2016	YTD 2015	YTD 2014	'18 vs '17	'17 vs '16	'16 vs '15	15 vs '14
Residential (Single Family + Condo)									
Sold	5,980	4,887	3,624	3,056	2,144	22.37%	34.85%	18.59%	42.54%
Sold Price - Average	\$ 593,308	\$ 590,345	\$ 592,382	\$ 593,417	\$ 593,596	0.50%	-0.34%	-0.17%	-0.03%
Sales Volume	\$ 3,547,981,840	\$ 2,885,016,015	\$ 2,146,792,368	\$ 1,813,482,352	\$ 1,272,669,824	22.98%	34.39%	18.38%	42.49%
Sold Price - Median	\$ 580,000	\$ 575,000	\$ 580,000	\$ 579,900	\$ 580,000	0.87%	-0.86%	0.02%	-0.02%
Current Days on Market - Average	34	39	46	50	58	-12.82%	-15.22%	-8.00%	-13.79%
Current Days on Market - Median	9	12	16	18	24	-25.00%	-25.00%	-11.11%	-25.00%
Close Price/List Price	99.94%	99.49%	99.29%	99.05%	98.63%	0.45%	0.20%	0.24%	0.43%
PSF Total	\$ 211	\$ 197	\$ 186	\$ 179	\$ 172	7.11%	5.91%	3.91%	4.07%
Single Family (aka Detached Single Family)									
Sold	5,123	4,268	3,169	2,635	1,882	20.03%	34.68%	20.27%	40.01%
Sold Price - Average	\$ 593,199	\$ 589,327	\$ 591,298	\$ 592,407	\$ 592,557	0.66%	-0.33%	-0.19%	-0.03%
Sales Volume	\$ 3,038,958,477	\$ 2,515,247,636	\$ 1,873,823,362	\$ 1,560,992,445	\$ 1,115,192,274	20.82%	34.23%	20.04%	39.98%
Sold Price - Median	\$ 580,000	\$ 575,000	\$ 579,938	\$ 577,000	\$ 576,500	0.87%	-0.85%	0.51%	0.09%
Current Days on Market - Average	32	38	45	48	56	-15.79%	-15.56%	-6.25%	-14.29%
Current Days on Market - Median	9	12	15	17	24	-25.00%	-20.00%	-11.76%	-29.17%
Close Price/List Price	99.99%	99.52%	99.33%	99.07%	98.60%	0.47%	0.19%	0.26%	0.48%
PSF Total	\$ 192	\$ 180	\$ 170	\$ 163	\$ 157	6.67%	5.88%	4.29%	3.82%
Condo (aka Attached Single Family)									
Sold	857	619	455	421	262	38.45%	36.04%	8.08%	60.69%
Sold Price - Average	\$ 593,963	\$ 597,361	\$ 599,935	\$ 599,735	\$ 601,056	-0.57%	-0.43%	0.03%	-0.22%
Sales Volume	\$ 509,026,291	\$ 369,766,459	\$ 272,970,425	\$ 252,488,435	\$ 157,476,672	37.66%	35.46%	8.11%	60.33%
Sold Price - Median	\$ 580,000	\$ 587,902	\$ 590,000	\$ 585,628	\$ 599,000	-1.34%	-0.36%	0.75%	-2.23%
Current Days on Market - Average	47	49	53	62	74	-4.08%	-7.55%	-14.52%	-16.22%
Current Days on Market - Median	14	18	24	28	24	-22.22%	-25.00%	-14.29%	16.67%
Close Price/List Price	99.65%	99.25%	99.00%	98.90%	98.84%	0.40%	0.25%	0.10%	0.06%
PSF Total	\$ 328	\$ 311	\$ 296	\$ 283	\$ 278	5.47%	5.07%	4.59%	1.80%

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.

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.

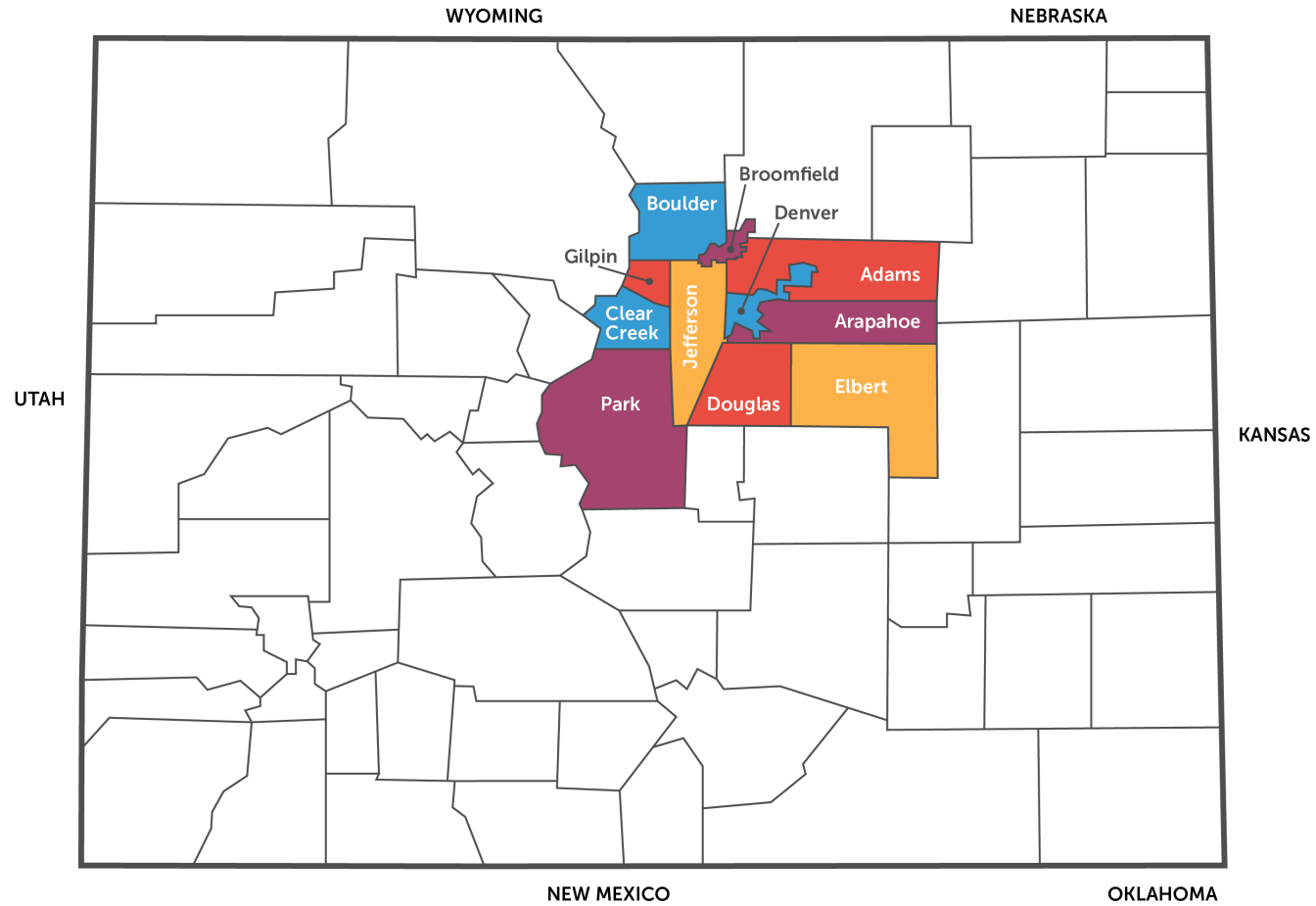
Premier Market: Properties priced between \$500,000 and \$749,999.

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.

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.

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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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