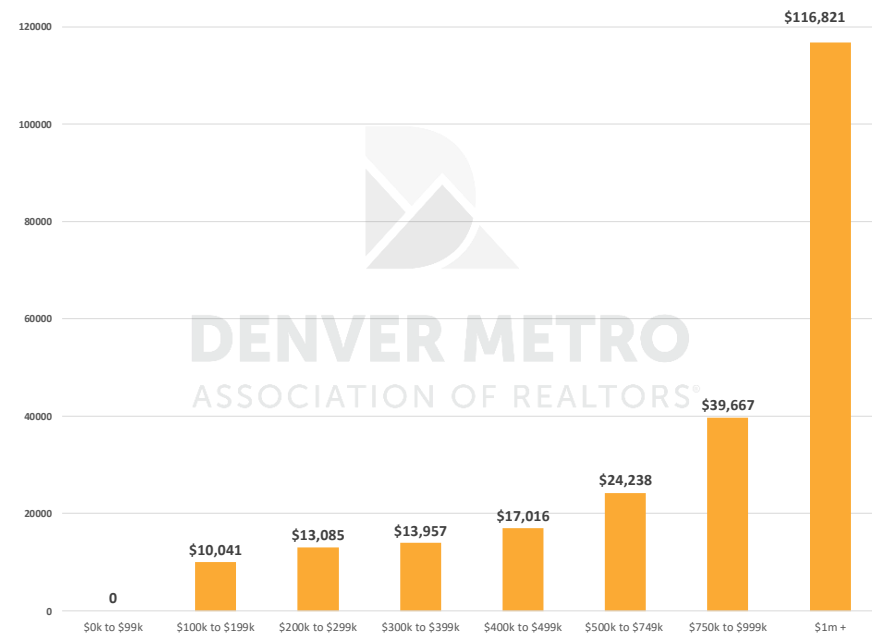


DIGGING DEEPER: Price Reductions

The DMAR Market Trends Committee examined how many closed transactions reduced their list price compared to the original list price prior to receiving an offer.

KEY POINTS

- ✓ 22.3 percent of closed transactions in March reduced the asking price prior to receiving an offer. This is down from 27.6 percent in March of 2019.
- ✓ Listings that had a price reduction spent an average of 83 days in the MLS, which is from 75 days in March of 2019.
- ✓ Listings that had no price reductions spent an average of 14 days in the MLS, down from 15 days in March of 2019.
- ✓ These numbers generally reflect a pre-COVID-19 housing market and reaffirm the idea that if not for COVID-19, this spring selling season was setting up to be very good. The numbers also reaffirm that pricing a property correctly from the start will significantly reduce marketing time.



DMAR MARKET TRENDS | DIGGING DEEPER

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ABOUT

MARKET TRENDS COMMITTEE

The DMAR Market Trends Committee, part of the Denver Metro Association of REALTORS®, *The Voice of Real Estate® in the Denver Metro Area*, provides timely, consistent and relevant monthly summaries of valuable local real estate market statistical data for both its members and the general public. Statistics from the “Denver Metro Real Estate Market Trends Report” provide data for the following counties: Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson and Park.

DMAR’s Market Trends Committee Members:

- Jill Schafer, Committee Chair and Broker Associate at Kentwood Real Estate
- Andrew Abrams, Broker Associate at A-Squared Real Estate
- Gary Bauer, Broker at Garold D. Bauer
- David Bovard, Broker/Owner at Realty Group LLC
- Steve Danyliw, Broker/Owner at Danyliw & Associates
- Libby Levinson, Broker Associate at Kentwood Real Estate
- William Maline, Broker Associate at RE/MAX Professionals
- Brigitte Modglin, Broker Associate at Kentwood City Properties
- Drew Morris, Broker Associate at New Era Group at Your Castle Real Estate
- Jessica Reinhardt, Broker Associate at RE/MAX Alliance
- Nicole Rueth, Producing Branch Manager at Fairway Mortgage
- Amanda Snitker, Broker Associate at Coldwell Banker Devonshire
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- Taylor Wilson, Broker Associate at Compass

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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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DISCLAIMER

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

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