

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 in the center, 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

December 2017

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	5,131	-18.71%	-7.80%
Sold Homes	4,231	-13.51%	-8.14%
Average Sold Price	\$433,848	-1.53%	8.31%
Median Sold Price	\$375,000	-1.32%	7.57%
Average Days on Market	40	0.00%	5.26%



Single Family (aka Detached Single Family)

Active Inventory	3,792	-19.66%	-11.90%
Sold Homes	2,990	-13.81%	-10.16%
Average Sold Price	\$479,192	-1.38%	8.68%
Median Sold Price	\$405,000	-1.70%	8.00%
Average Days on Market	38	2.70%	-7.32%



Condo (aka Attached Single Family)

Active Inventory	1,339	-15.89%	6.19%
Sold Homes	1,272	-15.37%	7.80%
Average Sold Price	\$324,599	-1.66%	9.84%
Median Sold Price	\$272,000	-1.09%	9.47%
Average Days on Market	44	-8.33%	37.50%

MARKET INSIGHTS

- ✓ December is a great time of year to buy. While the inventory is lower than during the spring months, buyers are able to avoid frenzied bidding wars while taking their time to find the right home.
- ✓ Builders have inventory homes around the city ready for purchase and would love to sell by year-end. This is a great option for those buyers who don't have time to wait for a home to be built.
- ✓ Inspections are getting more difficult. Sellers want top dollar for their homes and buyers are stepping up and coming in close to or at full price, but want the home in tiptop condition.
- ✓ With the conventional loan limits increasing in 2018, this may help your on-the-fence buyers start getting more serious about purchasing - or it may give your current buyers more purchasing power. To see the loan limits in your neighborhood visit bit.ly/LoanLimitsMap.
- ✓ New home builders report that demand for new homes in the Denver area exceeds 16,000 units. New construction for 2018 is estimated at 13,000 units, leaving a gap in demand versus supply.
- ✓ Mortgage applications decreased around Thanksgiving by nearly three percent, although purchase applications are on the rise according to the Mortgage Bankers Association.
- ✓ Director of the Consumer Financial Protection Bureau Richard Cordray is considered "America's financial watchdog." He officially stepped down leaving questions as to the future direction of the bureau.
- ✓ If you are living in a condo complex over 25,000 sq. feet, expect to have an assessment larger than normal if you need roof repair. The Denver Green Roof initiative passed, which means that all existing and new buildings over 25,000 sq. feet will need rooftop gardens and/or solar panels on top of their roofs.
- ✓ Lakewood passed an anti-growth initiative limiting the amount of permits that could be pulled in the city. This may cause developers to shy away from development opportunities in the city.
- ✓ Some buyers are losing patience with limited housing inventory and are choosing to wait until inventory goes up.
- ✓ Fraudsters continue targeting real estate transactions by emailing fraudulent wire instructions to consumers to divert their closing proceeds. Remain vigilant and always require your clients to obtain wire information from a trusted source and confirm the information verbally before sending funds.
- ✓ **Quick Stats:**
 - Average active listings for November is 15,232 (1985-2016).
 - Record-high November was 2006 with 27,530 listings and 2017 represents a new record-low with 5,131 listings.
 - The 20-year average change in active listings from October to November is an 8.83 percent decrease. 2017 represents a much larger decrease of 18.71 percent.

EXPERT OPINION



STEVE DANYLIW

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



This time of year brings the holiday rush and colder weather. It also brings colder housing numbers. The amount of housing activity closely follows the weather. It's simple: more people buy homes when it's warm compared to when it's cold. The biggest story line continues to be low inventory and, like last month, November set a record-low in inventory for that month with 5,131 active listings, compared to 5,420 in November of 2014. To ease inventory, we need homebuilders to deliver us a present by building more homes, and we need a slower pace of people migrating to our state. Tight supply and strong demand should continue to move prices higher, but at a slower rate from the last three years. Affordability will become the biggest driver for the foreseeable future.

Looking deeper into the numbers: Active listings in the residential market (single-family and condos) was at 5,131 total units in November, while the number of sold listings decreased by 13.51 percent compared to the previous month. Seasonally, we expect the number of homes sold to drop 14.12 percent month over month. Even with the seasonal drop in the number of homes that sold, we are still on pace to set a record for the year. Through 11 months, we're 3.28 percent ahead of last year in year-to-date closings.

The condo market saw a large jump in days on market, increasing to 44 days compared to 32 days last November. The most active price segment for the single-family market continues to be \$300,000 to \$399,999, and \$200,000 to \$299,999 for condos. With the drop in inventory, months of inventory dropped to 1.27 months for single-family homes and 1.08 months for condos. As we look at the single-family home market, the average sold price decreased 1.38 percent month over month to \$479,192, while the median price also decreased a greater 1.70 percent to \$405,000. Year over year, we've seen 8.31 percent and 7.57 percent increases in the average and median sales prices respectively.

What does median look like? Of the homes that sold in November 2017, the median detached single-family home was 1,720 square feet, four bedrooms, three bathrooms, spent 15 days on market and was built in 1983. The median attached single-family home/condo was 1,175 square feet, two bedrooms, two bathrooms, spent 12 days on market and was built in 1985.

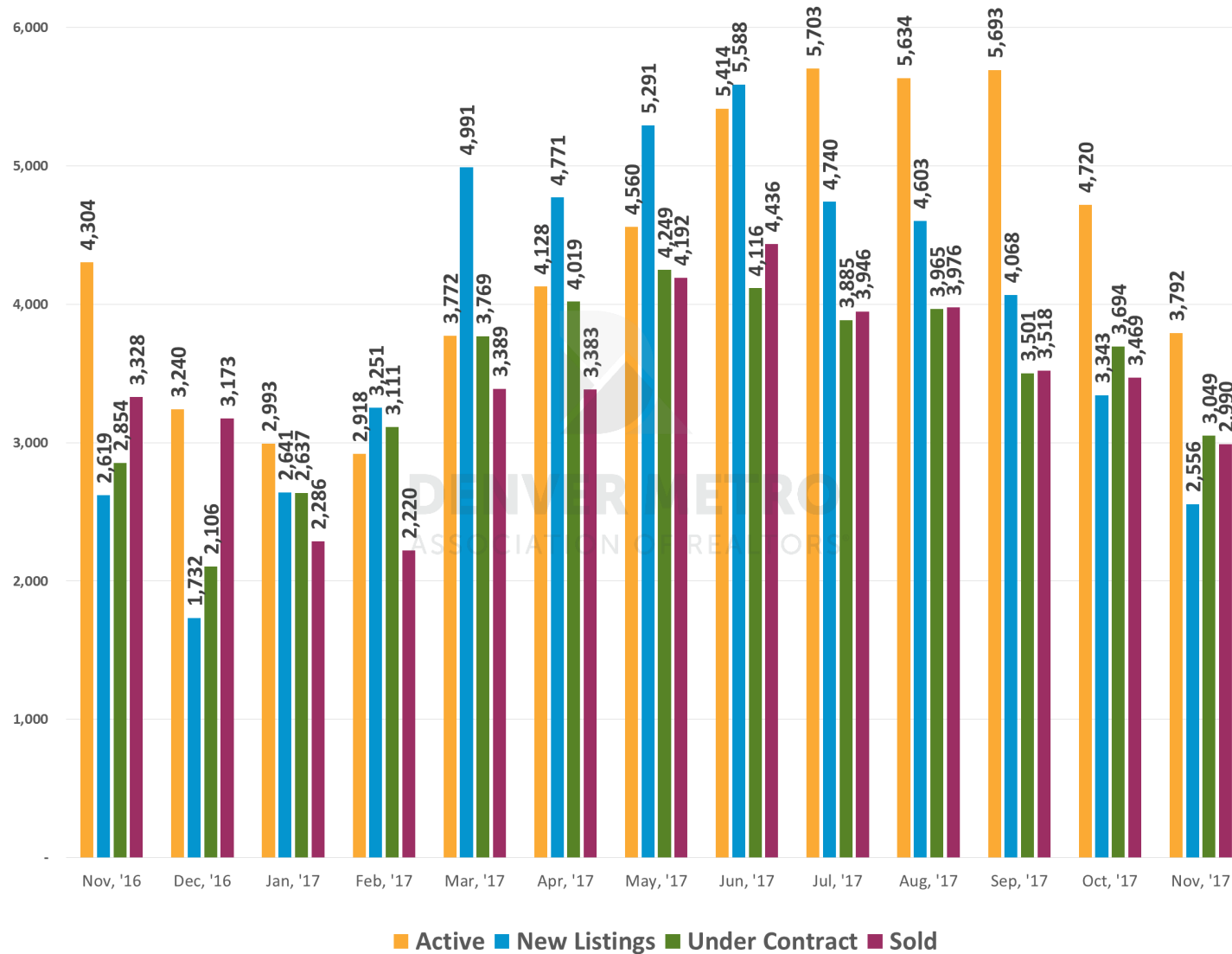
Final Tidbits: History tells us that inventory will continue to decrease until sometime around February. We may be looking at more record lows. The lowest recorded inventory number was 3,878 in February 2017. If current trends continue, we may see inventory below 3,800. Let us know what you think via social media using [#dmarstats](#).

Single Family (aka Detached Single Family)

DMAR Market Trends | November 2017 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



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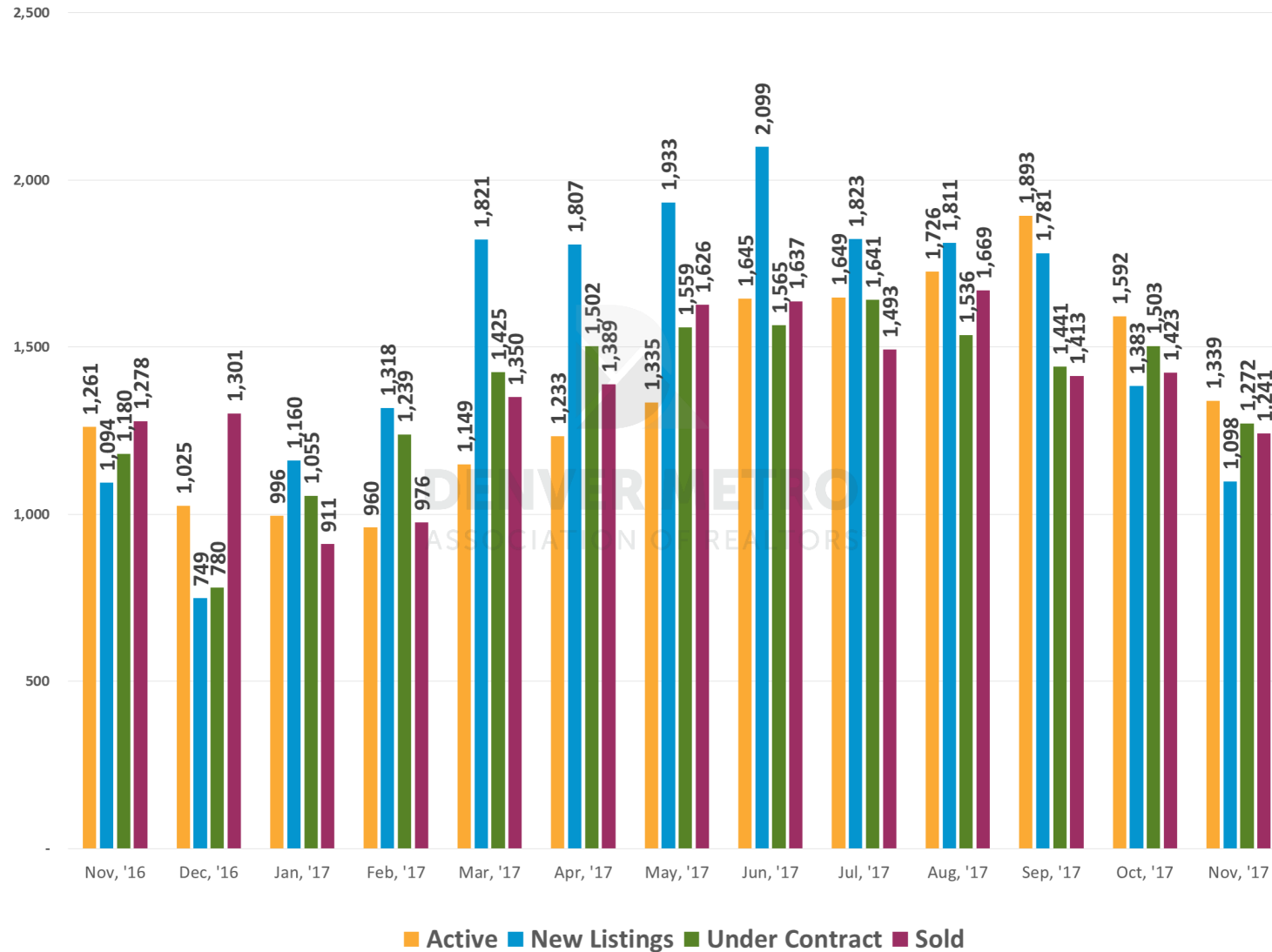
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Condo (aka Attached Single Family)

DMAR Market Trends | November 2017 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



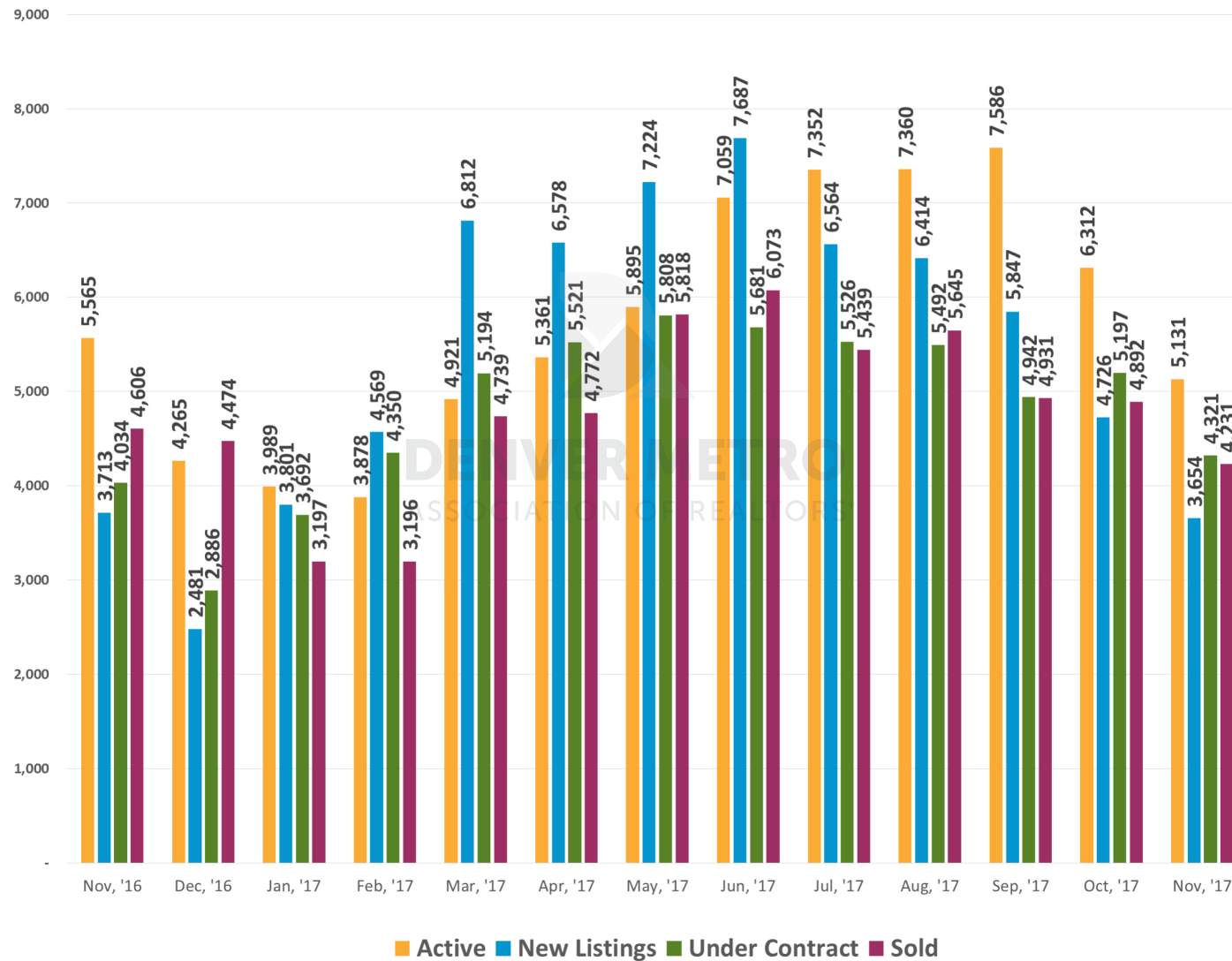
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Residential (Single Family + Condo)

DMAR Market Trends | November 2017 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



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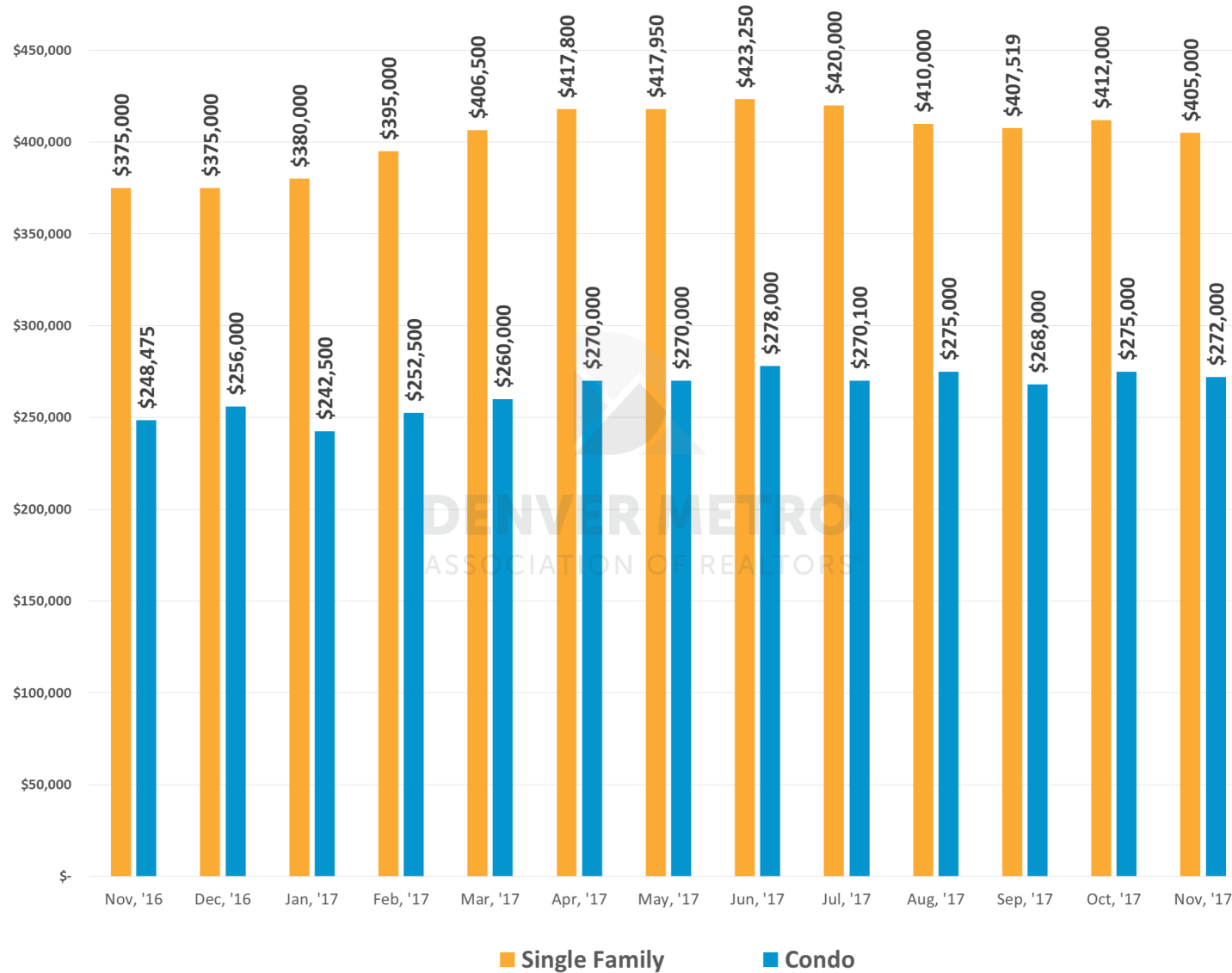
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Median Sales Price

DMAR Market Trends | November 2017 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



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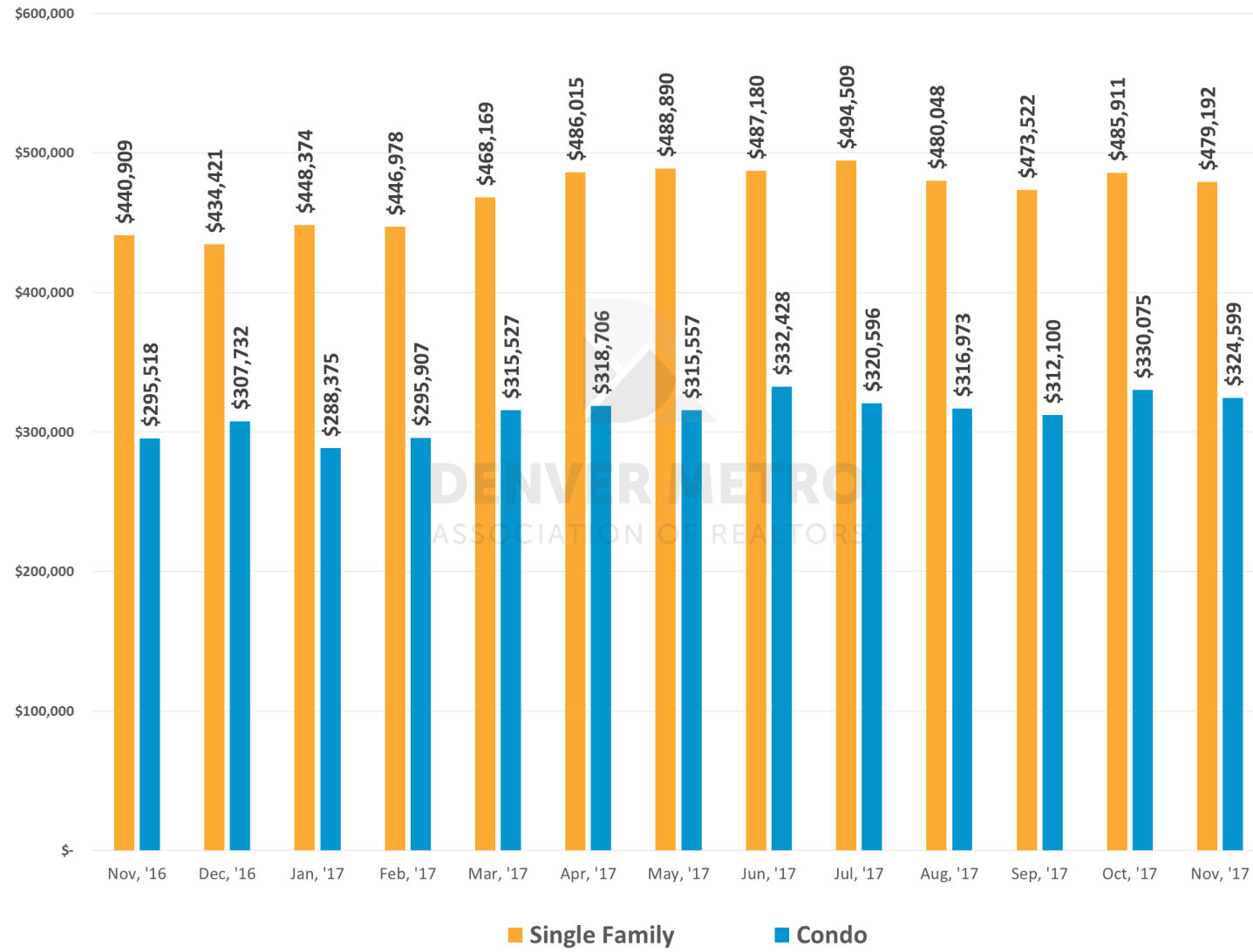
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Average Sales Price

DMAR Market Trends | November 2017 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



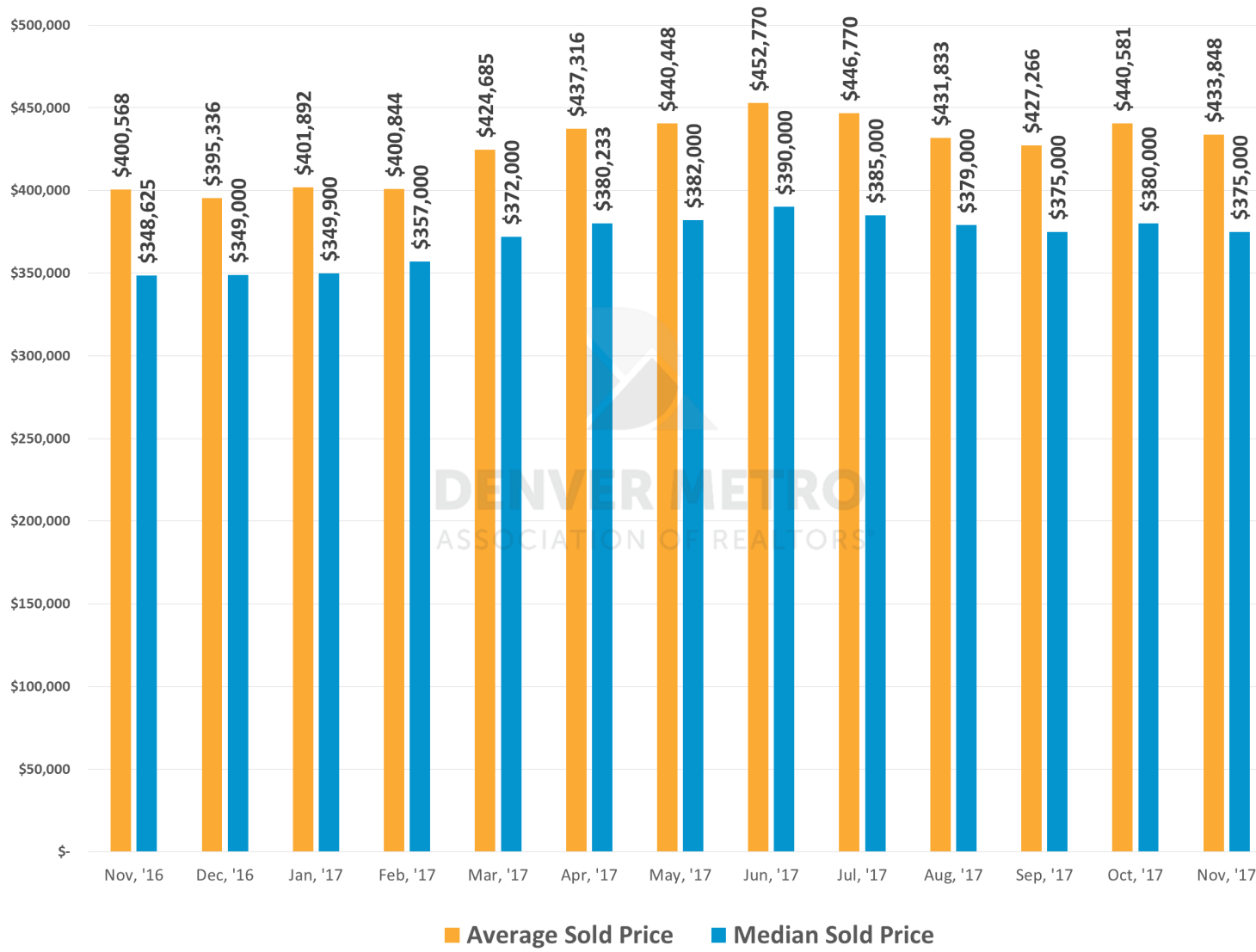
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Residential Sold Price

DMAR Market Trends | November 2017 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



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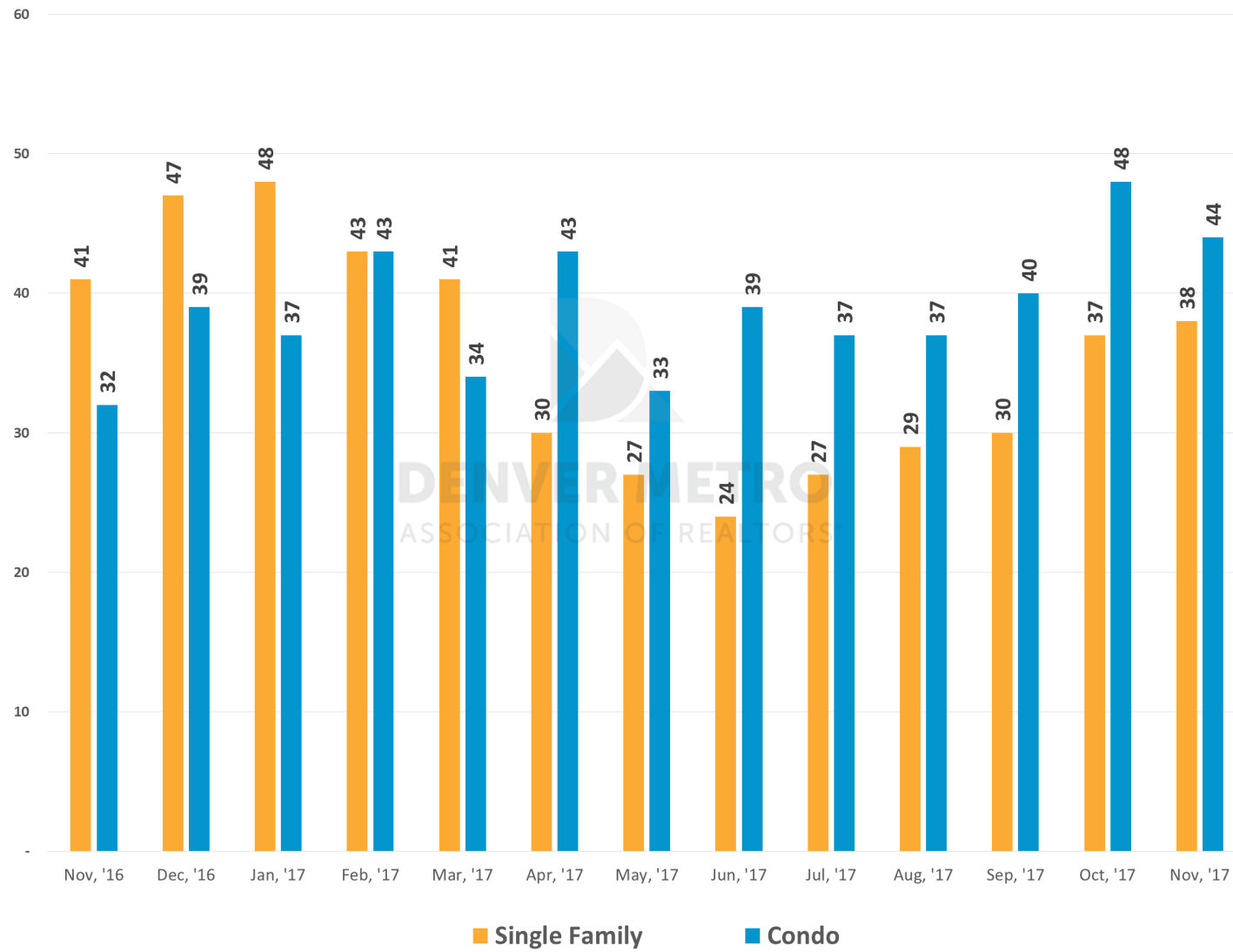
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Current Days on Market

DMAR Market Trends | November 2017 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



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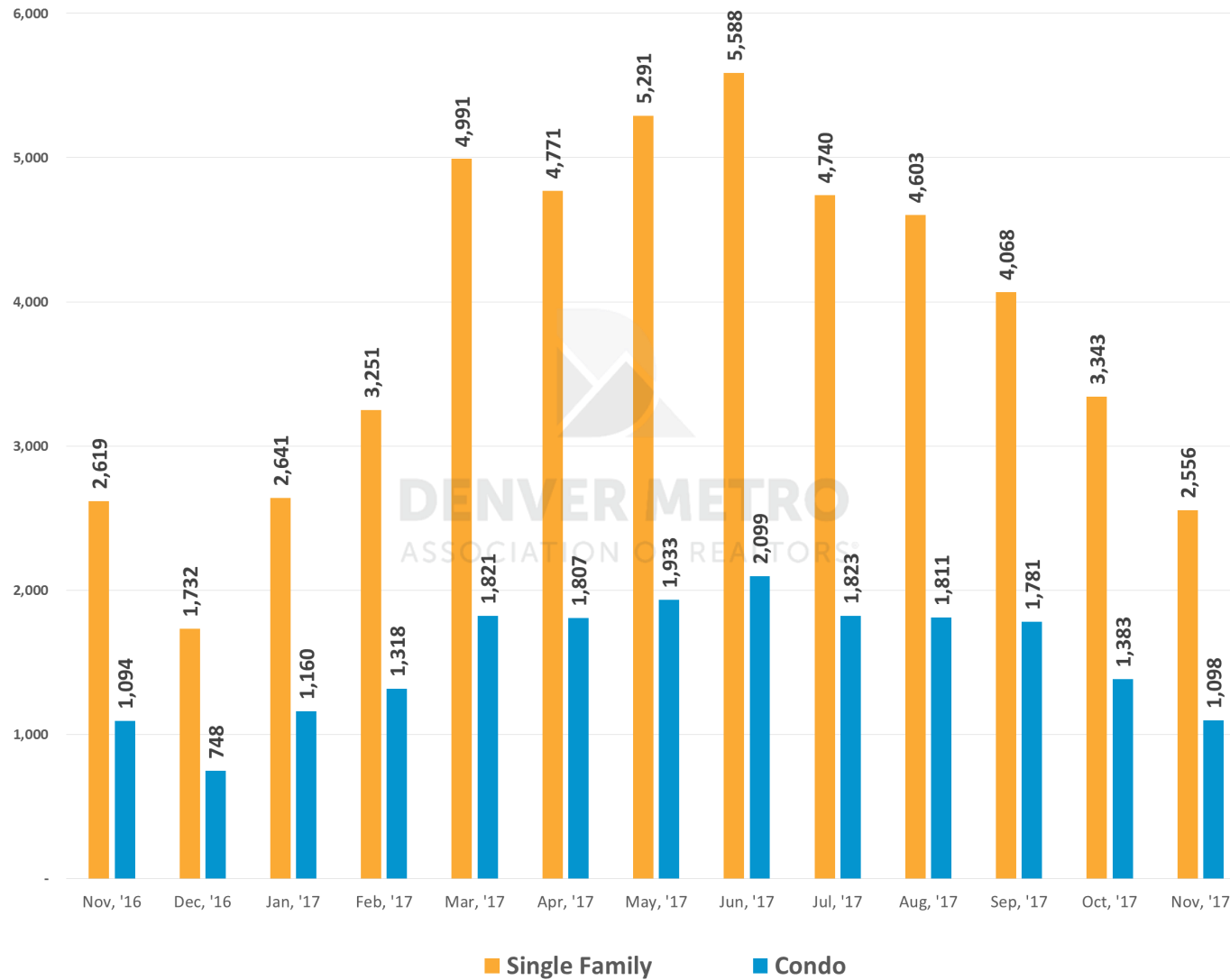
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New Listings

DMAR Market Trends | November 2017 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



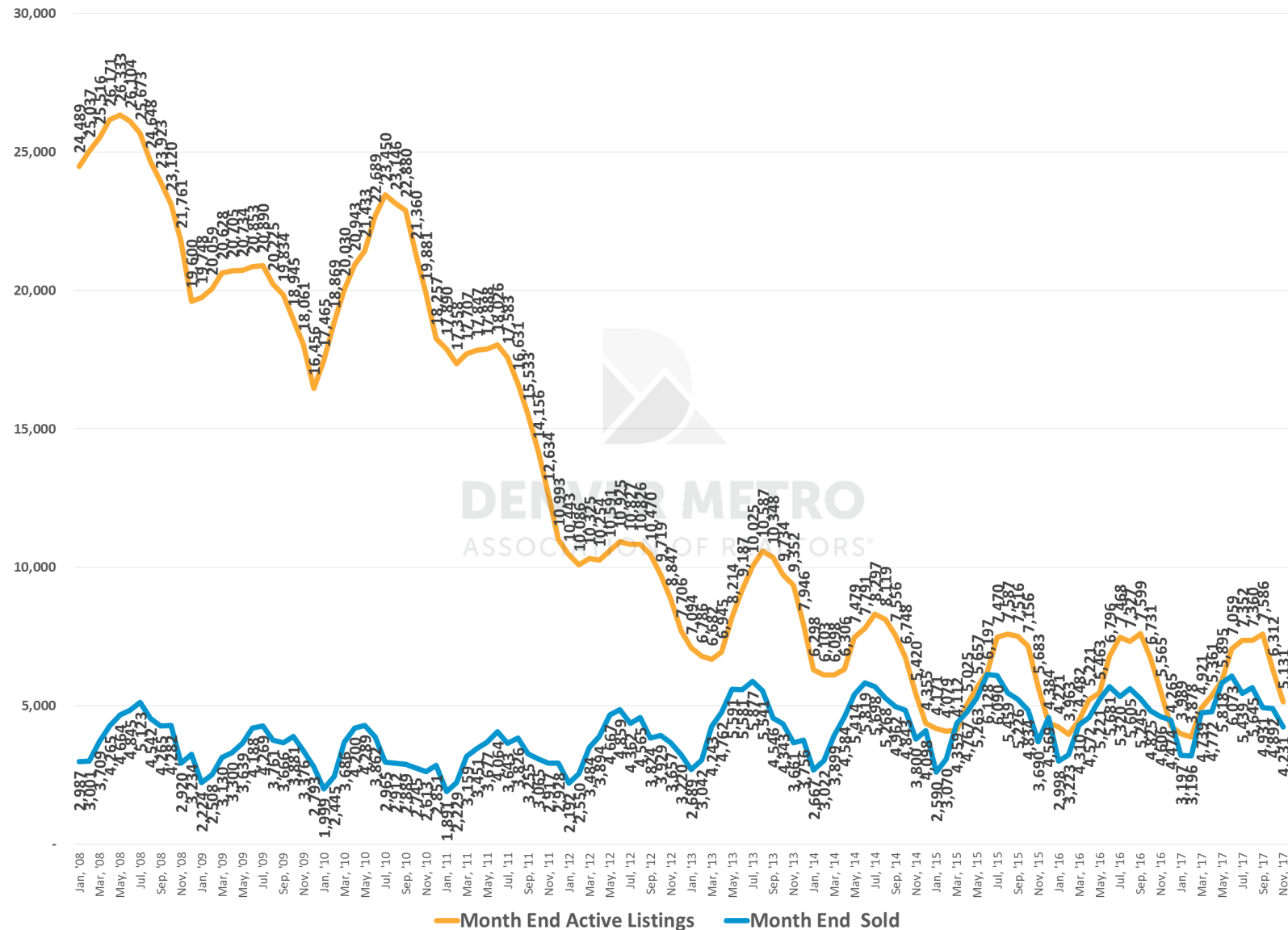
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Month End Active Listings and Month End Sold Homes

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





DATA SNAPSHOT

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

	Nov, '17	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Single Family + Condo)					
Active	5,131	6,312	5,565	-18.71%	-7.80%
New Listings	3,654	4,726	3,713	-22.68%	-1.59%
Under Contract	4,321	5,197	4,034	-16.86%	7.11%
Current Days on Market	40	40	38	0.00%	5.26%
Sold	4,231	4,892	4,606	-13.51%	-8.14%
Average Sold Price	\$ 433,848	\$ 440,581	\$ 400,568	-1.53%	8.31%
Median Sold Price	\$ 375,000	\$ 380,000	\$ 348,625	-1.32%	7.57%
Sales Volume	\$ 1,835,610,888	\$ 2,155,322,252	\$ 1,845,016,208	-14.83%	-0.51%
Close Price/List Price	99.28%	99.40%	99.27%	-0.12%	0.01%
Single Family (aka Detached Single Family)					
Active	3,792	4,720	4,304	-19.66%	-11.90%
New Listings	2,556	3,343	2,619	-23.54%	-2.41%
Under Contract	3,049	3,694	2,854	-17.46%	6.83%
Current Days on Market	38	37	41	2.70%	-7.32%
Sold	2,990	3,469	3,328	-13.81%	-10.16%
Average Sold Price	\$ 479,192	\$ 485,911	\$ 440,909	-1.38%	8.68%
Median Sold Price	\$ 405,000	\$ 412,000	\$ 375,000	-1.70%	8.00%
Sales Volume	\$ 1,432,784,080	\$ 1,685,625,259	\$ 1,467,345,152	-15.00%	-2.36%
Close Price/List Price	99.15%	99.23%	99.08%	-0.08%	0.07%
Condo (aka Attached Single Family)					
Active	1,339	1,592	1,261	-15.89%	6.19%
New Listings	1,098	1,383	1,094	-20.61%	0.37%
Under Contract	1,272	1,503	1,180	-15.37%	7.80%
Current Days on Market	44	48	32	-8.33%	37.50%
Sold	1,241	1,423	1,278	-12.79%	-2.90%
Average Sold Price	\$ 324,599	\$ 330,075	\$ 295,518	-1.66%	9.84%
Median Sold Price	\$ 272,000	\$ 275,000	\$ 248,475	-1.09%	9.47%
Sales Volume	\$ 402,827,359	\$ 469,696,725	\$ 377,672,004	-14.24%	6.66%
Close Price/List Price	99.57%	99.81%	99.75%	-0.24%	-0.18%

NOVEMBER 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
Residential (Single Family + Condo)									
Active Listings at month end	5,131	5,565	5,683	5,420	7,707	-7.80%	-2.08%	4.85%	-29.67%
New Listings	63,963	62,544	63,666	60,028	84,495	2.27%	-1.76%	6.06%	-28.96%
Current Days on Market	35	33	30	37	50	6.06%	10.00%	-18.92%	-26.00%
Sold	53,331	51,639	51,538	50,009	49,954	3.28%	0.20%	3.06%	0.11%
Average Sold Price	\$ 433,449	\$ 399,407	\$ 362,006	\$ 324,401	\$ 306,451	8.52%	10.33%	11.59%	5.86%
Median Sold Price	\$ 377,000	\$ 349,500	\$ 313,000	\$ 274,900	\$ 255,000	7.87%	11.66%	13.86%	7.80%
Sales Volume	\$ 23,116,268,619	\$ 20,624,978,073	\$ 18,657,065,228	\$ 16,222,969,609	\$ 15,308,453,254	12.08%	10.55%	15.00%	5.97%
Close Price/List Price	100.09%	100.27%	100.42%	99.30%	99.16%	-0.18%	-0.15%	1.13%	0.14%
Single Family (aka Detached Single Family)									
Active Listings at month end	3,792	4,304	4,563	4,419	7,549	-11.90%	-5.68%	3.26%	-41.46%
New Listings	45,912	45,527	46,047	44,117	67,457	0.85%	-1.13%	4.37%	-34.60%
Current Days on Market	33	34	32	39	50	-2.94%	6.25%	-17.95%	-22.00%
Sold	38,106	37,177	36,637	36,355	39,310	2.50%	1.47%	0.78%	-7.52%
Average Sold Price	\$ 479,954	\$ 442,686	\$ 404,804	\$ 362,152	\$ 335,794	8.42%	9.36%	11.78%	7.85%
Median Sold Price	\$ 410,000	\$ 380,000	\$ 347,000	\$ 305,000	\$ 279,000	7.89%	9.51%	13.77%	9.32%
Sales Volume	\$ 18,289,127,124	\$ 16,457,737,422	\$ 14,830,804,148	\$ 13,166,035,960	\$ 13,200,062,140	11.13%	10.97%	12.64%	-0.26%
Close Price/List Price	99.95%	100.05%	100.23%	99.30%	99.26%	-0.10%	-0.18%	0.94%	0.04%
Condo (aka Attached Single Family)									
Active Listings at month end	1,339	1,261	1,120	1,001	1,803	6.19%	12.59%	11.89%	-44.48%
New Listings	18,051	17,017	17,619	15,911	17,038	6.08%	-3.42%	10.73%	-6.61%
Current Days on Market	40	31	26	32	47	29.03%	19.23%	-18.75%	-31.91%
Sold	15,225	14,462	14,901	13,654	10,644	5.28%	-2.95%	9.13%	28.28%
Average Sold Price	\$ 317,055	\$ 288,151	\$ 256,777	\$ 223,884	\$ 198,082	10.03%	12.22%	14.69%	13.03%
Median Sold Price	\$ 269,000	\$ 240,000	\$ 211,000	\$ 180,000	\$ 160,000	12.08%	13.74%	17.22%	12.50%
Sales Volume	\$ 4,827,162,375	\$ 4,167,239,762	\$ 3,826,234,077	\$ 3,056,912,136	\$ 2,108,384,808	15.84%	8.91%	25.17%	44.99%
Close Price/List Price	100.44%	100.83%	100.89%	99.30%	98.77%	-0.39%	-0.06%	1.60%	0.54%

DMAR MARKET TRENDS | DECEMBER 2017



MARKET TRENDS

Price Range	Single Family			Condo		
	Sold	Active	MOI	Sold	Active	MOI
\$0 to \$99,999	3	11	3.67	10	6	0.60
\$100,000 to \$199,999	27	25	0.93	231	97	0.42
\$200,000 to \$299,999	331	131	0.40	508	293	0.58
\$300,000 to \$399,999	1,071	533	0.50	255	231	0.91
\$400,000 to \$499,999	689	649	0.94	101	220	2.18
\$500,000 to \$749,999	595	1,228	2.06	95	301	3.17
\$750,000 to \$999,999	157	472	3.01	23	107	4.65
\$1,000,000 and over	117	743	6.35	18	84	4.67
TOTALS	2,990	3,792	1.27	1,241	1,339	1.08

Price Range	Single Family		% change	Condo		% change
	Sold Nov, '17	Sold Oct, '17		Sold Nov, '17	Sold Oct, '17	
\$0 to \$99,999	3	6	-50.00%	10	11	-9.09%
\$100,000 to \$199,999	27	29	-6.90%	231	207	11.59%
\$200,000 to \$299,999	331	394	-15.99%	508	616	-17.53%
\$300,000 to \$399,999	1,071	1,178	-9.08%	255	269	-5.20%
\$400,000 to \$499,999	689	832	-17.19%	101	148	-31.76%
\$500,000 to \$749,999	595	718	-17.13%	95	130	-26.92%
\$750,000 to \$999,999	157	159	-1.26%	23	30	-23.33%
\$1,000,000 and over	117	153	-23.53%	18	12	50.00%
TOTALS	2,990	3,469	-13.81%	1,241	1,423	-12.79%

Price Range	Single Family		% change	Condo		% change
	Sold YTD Nov, '17	Sold YTD Nov, '16		Sold YTD Nov, '17	Sold YTD Nov, '16	
\$0 to \$99,999	51	63	-19.05%	154	404	-61.88%
\$100,000 to \$199,999	325	724	-55.11%	2,945	4,119	-28.50%
\$200,000 to \$299,999	4,553	7,499	-39.29%	6,127	5,253	16.64%
\$300,000 to \$399,999	12,820	12,230	4.82%	2,929	2,312	26.69%
\$400,000 to \$499,999	8,924	7,786	14.62%	1,470	1,089	34.99%
\$500,000 to \$749,999	8,081	6,294	28.39%	1,148	914	25.60%
\$750,000 to \$999,999	1,950	1,476	32.11%	288	274	5.11%
\$1,000,000 and over	1,402	1,105	26.88%	164	97	69.07%
TOTALS	38,106	37,177	2.50%	15,225	14,462	5.28%

EXPERT OPINIONS



“Luxury Market (properties sold for \$1 million or more): What a beautiful and magical time of year! In particular, luxury sellers have much to be grateful for in the revelry of the holiday season. As 2017 comes to a close, it has been a truly remarkable year for the luxury market. While November sales took a slight dip to 135 residences sold from the astonishing 165 residences sold

in October, year-over-year and year-to-date sales have soared, up 22.73 percent and 30.28 percent, respectively. Comparing single-family and condo sales reveals some astounding contrasts to the overall market. Overall sales were down 13.81 percent from the previous month, while the luxury segment had a slightly larger decrease of 18.18 percent. However, that percentage consists of a lopsided negative 23.53 percent on the single-family residential side, offset by a huge 50 percent increase from last month in the condo segment and an even more impressive 200 percent increase over last year. No other segment of the market is performing at this level. Of total sales year to date in the luxury segment, a record 10.47 percent of the sales are condos. This statistic represents an eight percent increase from last year, an increase unsurpassed until now. The trend is obvious: although a luxury condo is not exactly a “tiny house,” it seems luxury buyers can enjoy Santa without a yard large enough for 12 reindeer. - **Elaine Stucy, DMAR Market Trends Committee member and Denver real estate agent**



Signature Market (properties sold between \$750,000 and \$999,999): Historically, turkey and gravy have not slowed down the Signature Market like it has my metabolism. In the past five years, November has consistently increased in sales volume before an inevitable decline in December. We sold 39 more prop-

erties this November than last year, accounting for an increase of 27.66 percent. This may not be abnormal as all property types have increased in price. Last year alone, there were 500 more total sales, year to date, than the previous year. While there has been an increase in sold properties, the average days on market has decreased every year since 2013, showing that demand is still incredibly high. The consistent demand is often paired with the lack of for-sale properties during this time of the year. Sellers are prepping for the holiday season and are often waiting until the first of the year to put their houses on the market. It will be interesting to see how the sold statistics for the signature market will be impacted as active listings for November decreased. - **Andrew Abrams, DMAR Market Trends Committee member and Denver real estate agent**



Premier Market (properties sold between \$500,000 and \$749,999): The holidays are upon us, which means that while we gear up to check our lists, brave the crowds and start sampling eggnog, the real estate market is cooling off for the season. The Premier Market saw a monthly dip of 17.13 percent for single-family home sales;

however, the market is up 17.36 percent ahead of last November! Condo sales experienced a larger monthly decline of 26.92 percent from October, while the average condo sales compared to last November reflects a decline of only 4.04 percent. Interestingly enough, single-family homes saw a reduction in days on market from 66 days last year to 53 in November. Conversely, the condo market experienced a 67.65 percent increase in days on market from 102 days last year, to 171. As we prepare to take some much-needed time off to spend with our loved ones, it only makes sense that the market slows to give us a bit of a breather. Spring will be here before we know it! - **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

	Nov, '17	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	135	165	110	-18.18%	22.73%
Average Price	\$ 1,513,423	\$ 1,537,870	\$ 1,593,016	-1.59%	-5.00%
Sales Volume	\$ 204,312,105	\$ 253,748,550	\$ 175,231,760	-19.48%	16.60%
Current Days on Market	105	98	103	7.14%	1.94%
Close Price/List Price	95.46%	96.40%	95.45%	-0.98%	0.01%
PSF Total	\$ 325	\$ 295	\$ 284	10.17%	14.44%
Single Family (aka Detached Single Family)					
Sold	117	153	104	-23.53%	12.50%
Average Price	\$ 1,491,072	\$ 1,529,861	\$ 1,603,767	-2.54%	-7.03%
Sales Volume	\$ 174,455,424	\$ 234,068,733	\$ 166,791,768	-25.47%	4.59%
Current Days on Market	109	96	106	13.54%	2.83%
Close Price/List Price	95.40%	96.36%	95.39%	-1.00%	0.01%
PSF Total	\$ 299	\$ 276	\$ 271	8.33%	10.33%
Condo (aka Attached Single Family)					
Sold	18	12	6	50.00%	200.00%
Average Price	\$ 1,658,706	\$ 1,639,980	\$ 1,406,667	1.14%	17.92%
Sales Volume	\$ 29,856,708	\$ 19,679,760	\$ 8,440,002	51.71%	253.75%
Current Days on Market	77	122	50	-36.89%	54.00%
Close Price/List Price	95.82%	96.91%	96.51%	-1.12%	-0.71%
PSF Total	\$ 490	\$ 546	\$ 509	-10.26%	-3.73%

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

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
Residential (Single Family + Condo)									
Sold	1,566	1,202	965	779	733	30.28%	24.56%	23.88%	6.28%
Average Sold Price	\$ 1,524,978	\$ 1,532,648	\$ 1,514,092	\$ 1,528,409	\$ 1,534,777	-0.50%	1.23%	-0.94%	-0.41%
Sales Volume	\$ 2,388,115,548	\$ 1,842,242,896	\$ 1,461,098,780	\$ 1,190,630,611	\$ 1,124,991,541	29.63%	26.09%	22.72%	5.83%
Median Sold Price	\$ 1,299,000	\$ 1,304,960	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	-0.46%	0.38%	0.00%	0.00%
Current Days on Market - Average	101	106	105	108	155	-4.72%	0.95%	-2.78%	-30.32%
Current Days on Market - Median	38	46	42	48	65	-17.39%	9.52%	-12.50%	-26.15%
Close Price/List Price	96.95%	97.05%	96.79%	96.56%	95.56%	-0.10%	0.27%	0.24%	1.05%
PSF Total	\$ 304	\$ 289	\$ 283	\$ 265	\$ 269	5.19%	2.12%	6.79%	-1.49%
Single Family (aka Detached Single Family)									
Sold	1,402	1,105	880	723	675	26.88%	25.57%	21.72%	7.11%
Average Sold Price	\$ 1,533,496	\$ 1,532,099	\$ 1,514,337	\$ 1,528,923	\$ 1,537,308	0.09%	1.17%	-0.95%	-0.55%
Sales Volume	\$ 2,149,961,392	\$ 1,692,969,395	\$ 1,332,616,560	\$ 1,105,411,329	\$ 1,037,682,900	26.99%	27.04%	20.55%	6.53%
Median Sold Price	\$ 1,300,000	\$ 1,315,000	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	-1.14%	1.15%	0.00%	0.00%
Current Days on Market - Average	98	107	105	108	156	-8.41%	1.90%	-2.78%	-30.77%
Current Days on Market - Median	38	48	44	48	63	-20.83%	9.09%	-8.33%	-23.81%
Close Price/List Price	96.90%	96.55%	96.70%	96.71%	95.75%	0.36%	-0.16%	-0.01%	1.00%
PSF Total	\$ 285	\$ 268	\$ 261	\$ 251	\$ 247	6.34%	2.68%	3.98%	1.62%
Condo (aka Attached Single Family)									
Sold	164	97	85	56	58	69.07%	14.12%	51.79%	-3.45%
Average Sold Price	\$ 1,452,157	\$ 1,538,894	\$ 1,511,557	\$ 1,521,766	\$ 1,505,323	-5.64%	1.81%	-0.67%	1.09%
Sales Volume	\$ 238,153,748	\$ 149,272,718	\$ 128,482,345	\$ 85,218,896	\$ 87,308,734	59.54%	16.18%	50.77%	-2.39%
Median Sold Price	\$ 1,250,000	\$ 1,250,000	\$ 1,292,000	\$ 1,335,000	\$ 1,368,500	0.00%	-3.25%	-3.22%	-2.45%
Current Days on Market - Average	132	98	102	108	138	34.69%	-3.92%	-5.56%	-21.74%
Current Days on Market - Median	40	34	26	65	98	17.65%	30.77%	-60.00%	-33.67%
Close Price/List Price	97.45%	102.75%	97.66%	94.63%	93.30%	-5.16%	5.21%	3.20%	1.43%
PSF Total	\$ 471	\$ 530	\$ 513	\$ 455	\$ 525	-11.13%	3.31%	12.75%	-13.33%

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

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

	Nov, '17	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	180	189	141	-4.76%	27.66%
Average Price	\$ 849,155	\$ 841,524	\$ 850,480	0.91%	-0.16%
Sales Volume	\$ 152,847,900	\$ 159,048,036	\$ 119,917,680	-3.90%	27.46%
Current Days on Market	77	78	70	-1.28%	10.00%
Close Price/List Price	98.52%	98.28%	98.38%	0.24%	0.14%
PSF Total	\$ 244	\$ 239	\$ 230	2.09%	6.09%
Single Family (aka Detached Single Family)					
Sold	157	159	118	-1.26%	33.05%
Average Price	\$ 849,618	\$ 839,172	\$ 850,674	1.24%	-0.12%
Sales Volume	\$ 133,390,026	\$ 133,428,348	\$ 100,379,532	-0.03%	32.89%
Current Days on Market	67	66	72	1.52%	-6.94%
Close Price/List Price	98.46%	98.31%	98.50%	0.15%	-0.04%
PSF Total	\$ 232	\$ 217	\$ 218	6.91%	6.42%
Condo (aka Attached Single Family)					
Sold	23	30	23	-23.33%	0.00%
Average Price	\$ 845,992	\$ 853,993	\$ 849,485	-0.94%	-0.41%
Sales Volume	\$ 19,457,816	\$ 25,619,790	\$ 19,538,155	-24.05%	-0.41%
Current Days on Market	141	144	57	-2.08%	147.37%
Close Price/List Price	98.90%	98.12%	97.77%	0.79%	1.16%
PSF Total	\$ 330	\$ 351	\$ 292	-5.98%	13.01%

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

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
Residential (Single Family + Condo)									
Sold	2,238	1,750	1,413	1,066	947	27.89%	23.85%	32.55%	12.57%
Average Sold Price	\$ 847,608	\$ 847,470	\$ 846,291	\$ 848,494	\$ 848,412	0.02%	0.14%	-0.26%	0.01%
Sales Volume	\$ 1,896,946,704	\$ 1,483,072,500	\$ 1,195,809,183	\$ 904,494,604	\$ 803,446,164	27.91%	24.02%	32.21%	12.58%
Median Sold Price	\$ 838,400	\$ 838,476	\$ 835,000	\$ 840,000	\$ 840,000	-0.01%	0.42%	-0.60%	0.00%
Current Days on Market - Average	71	73	84	91	102	-2.74%	-13.10%	-7.69%	-10.78%
Current Days on Market - Median	27	27	35	42	40	0.00%	-22.86%	-16.67%	5.00%
Close Price/List Price	98.53%	98.53%	98.26%	97.79%	97.49%	0.00%	0.27%	0.48%	0.31%
PSF Total	\$ 228	\$ 220	\$ 209	\$ 204	\$ 199	3.64%	5.26%	2.45%	2.51%
Single Family (aka Detached Single Family)									
Sold	1,950	1,476	1,248	918	861	32.11%	18.27%	35.95%	6.62%
Average Sold Price	\$ 848,916	\$ 849,320	\$ 846,366	\$ 846,291	\$ 849,226	-0.05%	0.35%	0.01%	-0.35%
Sales Volume	\$ 1,655,386,200	\$ 1,253,596,320	\$ 1,056,264,768	\$ 776,895,138	\$ 731,183,586	32.05%	18.68%	35.96%	6.25%
Median Sold Price	\$ 840,000	\$ 840,000	\$ 835,000	\$ 837,850	\$ 844,773	0.00%	0.60%	-0.34%	-0.82%
Current Days on Market - Average	69	72	81	89	100	-4.17%	-11.11%	-8.99%	-11.00%
Current Days on Market - Median	27	28	34	41	38	-3.57%	-17.65%	-17.07%	7.89%
Close Price/List Price	98.50%	98.46%	98.12%	97.74%	97.58%	0.04%	0.35%	0.39%	0.16%
PSF Total	\$ 213	\$ 201	\$ 192	\$ 186	\$ 183	5.97%	4.69%	3.23%	1.64%
Condo (aka Attached Single Family)									
Sold	288	274	165	148	86	5.11%	66.06%	11.49%	72.09%
Average Sold Price	\$ 838,754	\$ 837,508	\$ 845,722	\$ 862,156	\$ 840,264	0.15%	-0.97%	-1.91%	2.61%
Sales Volume	\$ 241,561,152	\$ 229,477,192	\$ 139,544,130	\$ 127,599,088	\$ 72,262,704	5.27%	64.45%	9.36%	76.58%
Median Sold Price	\$ 825,000	\$ 819,700	\$ 837,500	\$ 858,196	\$ 817,500	0.65%	-2.13%	-2.41%	4.98%
Current Days on Market - Average	90	79	104	104	118	13.92%	-24.04%	0.00%	-11.86%
Current Days on Market - Median	30	19	39	44	45	57.89%	-51.28%	-11.36%	-2.22%
Close Price/List Price	98.74%	98.93%	99.28%	98.08%	96.55%	-0.19%	-0.35%	1.22%	1.58%
PSF Total	\$ 327	\$ 323	\$ 338	\$ 315	\$ 354	1.24%	-4.44%	7.30%	-11.02%

DMAR MARKET TRENDS | DECEMBER 2017

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

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

	Nov, '17	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	690	848	606	-18.63%	13.86%
Average Price	\$ 591,478	\$ 594,076	\$ 597,193	-0.44%	-0.96%
Sales Volume	\$ 408,119,820	\$ 503,776,448	\$ 361,898,958	-18.99%	12.77%
Current Days on Market	69	79	72	-12.66%	-4.17%
Close Price/List Price	98.96%	98.87%	98.69%	0.09%	0.27%
PSF Total	\$ 203	\$ 206	\$ 195	-1.46%	4.10%
Single Family (aka Detached Single Family)					
Sold	595	718	507	-17.13%	17.36%
Average Price	\$ 591,979	\$ 592,210	\$ 597,802	-0.04%	-0.97%
Sales Volume	\$ 352,227,505	\$ 425,206,780	\$ 303,085,614	-17.16%	16.21%
Current Days on Market	53	51	66	3.92%	-19.70%
Close Price/List Price	99.03%	98.90%	98.62%	0.13%	0.42%
PSF Total	\$ 185	\$ 189	\$ 172	-2.12%	7.56%
Condo (aka Attached Single Family)					
Sold	95	130	99	-26.92%	-4.04%
Average Price	\$ 588,341	\$ 604,383	\$ 594,072	-2.65%	-0.96%
Sales Volume	\$ 55,892,395	\$ 78,569,790	\$ 58,813,128	-28.86%	-4.97%
Current Days on Market	171	237	102	-27.85%	67.65%
Close Price/List Price	98.54%	98.68%	99.05%	-0.14%	-0.51%
PSF Total	\$ 310	\$ 305	\$ 309	1.64%	0.32%

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

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
Residential (Single Family + Condo)									
Sold	9,229	7,208	5,741	4,187	3,723	28.04%	25.55%	37.11%	12.46%
Average Sold Price	\$ 591,318	\$ 593,287	\$ 592,731	\$ 593,312	\$ 593,211	-0.33%	0.09%	-0.10%	0.02%
Sales Volume	\$ 5,457,273,822	\$ 4,276,412,696	\$ 3,402,868,671	\$ 2,484,197,344	\$ 2,208,524,553	27.61%	25.67%	36.98%	12.48%
Median Sold Price	\$ 575,900	\$ 580,000	\$ 579,000	\$ 579,155	\$ 580,000	-0.71%	0.17%	-0.03%	-0.15%
Current Days on Market - Average	60	65	63	65	73	-7.69%	3.17%	-3.08%	-10.96%
Current Days on Market - Median	17	21	22	29	28	-19.05%	-4.55%	-24.14%	3.57%
Close Price/List Price	99.34%	99.15%	99.29%	98.58%	98.15%	0.19%	-0.14%	0.72%	0.44%
PSF Total	\$ 198	\$ 189	\$ 183	\$ 173	\$ 167	4.76%	3.28%	5.78%	3.59%
Single Family (aka Detached Single Family)									
Sold	8,081	6,294	4,946	3,684	3,495	28.39%	27.25%	34.26%	5.41%
Average Sold Price	\$ 590,491	\$ 592,458	\$ 590,961	\$ 592,409	\$ 592,392	-0.33%	0.25%	-0.24%	0.00%
Sales Volume	\$ 4,771,757,771	\$ 3,728,930,652	\$ 2,922,893,106	\$ 2,182,434,756	\$ 2,070,410,040	27.97%	27.58%	33.93%	5.41%
Median Sold Price	\$ 575,000	\$ 580,000	\$ 575,000	\$ 576,500	\$ 579,000	-0.86%	0.87%	-0.26%	-0.43%
Current Days on Market - Average	47	57	57	63	72	-17.54%	0.00%	-9.52%	-12.50%
Current Days on Market - Median	16	19	21	29	28	-15.79%	-9.52%	-27.59%	3.57%
Close Price/List Price	99.36%	99.17%	98.96%	98.49%	98.17%	0.19%	0.21%	0.48%	0.33%
PSF Total	\$ 183	\$ 172	\$ 165	\$ 158	\$ 158	6.40%	4.24%	4.43%	0.00%
Condo (aka Attached Single Family)									
Sold	1,148	914	795	503	228	25.60%	14.97%	58.05%	120.61%
Average Sold Price	\$ 597,141	\$ 598,996	\$ 603,743	\$ 599,930	\$ 605,760	-0.31%	-0.79%	0.64%	-0.96%
Sales Volume	\$ 685,517,868	\$ 547,482,344	\$ 479,975,685	\$ 301,764,790	\$ 138,113,280	25.21%	14.06%	59.06%	118.49%
Median Sold Price	\$ 580,000	\$ 589,000	\$ 590,000	\$ 592,500	\$ 599,750	-1.53%	-0.17%	-0.42%	-1.21%
Current Days on Market - Average	153	117	104	83	96	30.77%	12.50%	25.30%	-13.54%
Current Days on Market - Median	33	40	36	35	35	-17.50%	11.11%	2.86%	0.00%
Close Price/List Price	99.16%	99.01%	101.38%	99.19%	97.83%	0.15%	-2.34%	2.21%	1.39%
PSF Total	\$ 308	\$ 299	\$ 294	\$ 278	\$ 297	3.01%	1.70%	5.76%	-6.40%

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.

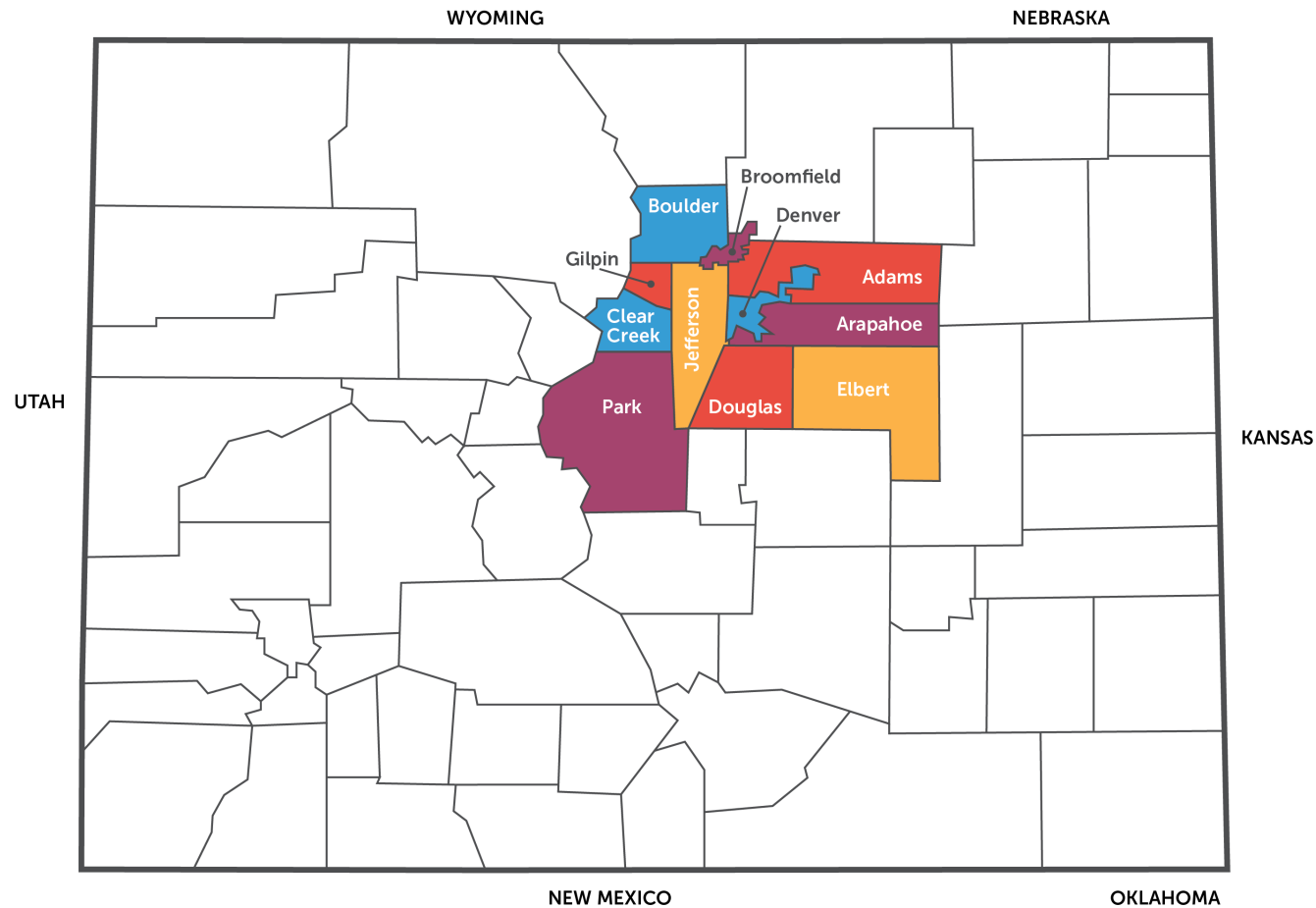
Premier Market: Properties priced between \$500,000 and \$749,999.

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.

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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