

A stylized graphic of a mountain range on the left side of the page. It consists of four 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**

**February 2020**

# MARKET OVERVIEW

The February report, according to recent data provided by the Denver Metro Association of REALTORS® Market Trends Committee, showcases 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 (Detached plus Attached)

|                       |           | Prior Month | Year-Over-Year |
|-----------------------|-----------|-------------|----------------|
| Active Inventory      | 4,941     | -1.91%      | -15.98%        |
| Closed Homes          | 2,991     | -34.21%     | 0.84%          |
| Close Price - Average | \$476,003 | -1.49%      | 3.98%          |
| Close Price - Median  | \$420,000 | 0.52%       | 5.79%          |
| Days in MLS - Average | 45        | 9.76%       | 4.65%          |



## Detached

|                       |           |         |         |
|-----------------------|-----------|---------|---------|
| Active Inventory      | 3,297     | -1.88%  | -18.13% |
| Closed Homes          | 2,035     | -37.09% | -3.78%  |
| Close Price - Average | \$532,494 | 0.98%   | 6.86%   |
| Close Price - Median  | \$460,000 | 2.45%   | 8.24%   |
| Days in MLS - Average | 45        | 7.14%   | 2.27%   |



## Attached

|                       |           |         |         |
|-----------------------|-----------|---------|---------|
| Active Inventory      | 1,644     | -1.97%  | -11.33% |
| Closed Homes          | 956       | -27.08% | 12.34%  |
| Close Price - Average | \$355,754 | -4.98%  | -0.37%  |
| Close Price - Median  | \$310,000 | 0.00%   | 11.92%  |
| Days in MLS - Average | 45        | 9.76%   | 12.50%  |

# MARKET INSIGHTS

## ✓ Quick Stats:

- Average active listings for January month end was 13,253 (1985-2019).
- Record-high for January was in 2008 with 24,550 listings. 2018 represented the record-low with 3,869 listings.
- The 20-year average change in active listings from December to January is a 1.60 percent decrease. 2020 represents a slightly higher decrease of 1.91 percent.

## ✓ Local News:

- Property tax notices began showing up in the Denver Metro area last month. Denver's Assessor says the median value for residential properties in the city rose by 20 percent since 2017. Homeowners have up to two years to appeal.
- Colorado's seasonally-adjusted unemployment rate dipped to 2.5 percent in December, a record-low in a series going back to 1976. In October and November, the rate was at 2.6 percent, which tied lows set in early 2017. The prior low before that was 2.7 percent, which was set in 2000 during the heated dot-com boom.
- Developers are being cautious when contemplating potential development in Lakewood due to fear over anti-growth sentiments.
- In December of 2019, 44.6 percent of closed transactions reduced the asking price before receiving an offer, compared to 45.5 percent in December of 2018. Properties with price reductions spent an average of 70 days on market compared to 15 days for those with no price reductions.
- Buyers are discouraged by low inventory. The market is starting earlier this year than in the past and will likely wrap up sooner this year due to the presidential election. Consider putting your listings on the market now to take advantage of the low inventory.

## ✓ National News:

- A number of new homebuilders reported increased foot traffic in January, much of which was accompanied by REALTORS®. As resale inventories decrease more buyers will consider a new build.
- The homeownership rate rose to its highest level in six years during the fourth quarter of 2019, a newly released report from the U.S. Census Bureau shows. The percentage of Americans who own their home increased to 65.1 percent, the highest ownership rate since the third quarter of 2013.

## ✓ Mortgage News:

- Buyer demand remains strong! Mortgage purchase applications were up five percent month over month at the end of January and 16.6 percent

year over year.

- The average 30-year mortgage rate decreased at the end of January to 3.81 percent from 3.87 percent, or about 1 point lower than this time last year, which is the lowest level since November 2016.
- The first look at fourth quarter GDP came in at a stable 2.1 percent indicating a full year GDP in 2019 of 2.3 percent. It's somewhat concerning that with the Federal Reserve rapidly buying T-bills and cutting rates three times in 2019, that growth was only at 2.3 percent.
- The Federal Reserve Board left rates unchanged at their meeting on January 29th. They are also going to continue buying T-bills "at least through April 2020 to ensure the supply of reserves remains ample" which will continue to keep rates low into 2020.
- In December, 65 percent of closed transactions in the Denver Metro area utilized conventional loans with 12.9 percent being paid for in cash. FHA loans are on the rise and surpassed cash as the second most popular finance type accounting for 15.3 percent up from 13.8 percent in 2018. 5.6 percent were VA and 1.2 percent were all others.
- To give your buyers a more competitive edge on multiple offers, find a lender who offers an earnest money guarantee so you can waive the loan termination deadline.

## ✓ Rankings:

- Denver, Dallas and Portland are the only non-southern markets likely to "outperform" next year, according to a Zillow survey of economists and other real estate experts. The survey predicted the San Francisco Bay Area will have the worst housing market in the country.
- Millennials are the biggest segment of homebuyers in Denver. People born between roughly 1981 and 1997, made 55.3 percent of the mortgage requests between January and November 2019. That puts the millennial footprint in Denver at number four out of the 50 largest metro areas, according to a report by LendingTree.
- In 1981, the median age of the U.S. homebuyer was 31. By 1989, it drifted up to 34 and just after the relatively mild 1990 recession, it shot up to 42. By 1997, it bottomed at 35 and since then has almost steadily risen. By 2000 it was 39, by 2006 it was 41, in 2013 it rose to 42, by 2015 it was 44 and now it's 47, according to economist Elliot Eisenberg.
- When baby boomers hit a median age of 35 in 1990, they owned nearly 33 percent of American real estate by value. In 2019, the millennial generation, with a median age of 31, owned just four percent.

# EXPERT OPINION



**JILL SCHAFER**

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



The real estate market is off to a brisk start in 2020. I've always told my December buyers not to get discouraged by a lack of choices; just like Colorado's oft-changing weather, if they just hang in there, it will change. We saw that change start right away in January with a massive 89.27 percent increase in new listings from the month prior. We historically get a big influx in January and this year, buyers apparently liked what they saw because they were scooping them up faster than they were coming on the market. In fact, 70 more homes shifted to a pending status then showed up as new listings, nibbling away at our end of month active inventory surplus.

Continued low interest rates, 18 days above the average January temperatures and no postseason Denver Broncos games were some of the reasons we saw the market heat up early. I feel like the Denver Metro real estate market kicks into high gear following the Broncos last game. This is a gut feeling from years of experience that I haven't statistically confirmed. The Bronco's play-off hopes and season ended on December 29, 2019. If they would have been playing for the Lombardi trophy this past weekend, our numbers might have looked different in January because fans would have been rooting for the home team on weekends instead of readying their homes for the market or out house shopping. But, our continued pent-up demand and more free non-football time on our January weekends started us off strong.

A 34.21 percent drop in the number of January closed homes and 35.19 percent drop in sales volume month over month is a reflection of our slower end of 2019. And as we usually see this time of year, the days in the MLS were longer, averaging out to 45.

Detached average home prices were down from their summer highs, but higher than they were at this point last year, up 6.86 percent year over year to \$532,494. The picture is a little different for attached homes where we saw a 4.98 percent month-over-month drop in average price to \$355,754, which is also down a bit, 0.37 percent from the same month last year. That's the first January price drop in at least the past four years.

The bulk of detached homes for sale at the end of the month were in the \$500,000 to \$749,999 price range. The most choices of attached homes could be found in the \$300,000 to \$399,999 range. Buyers will find the most opportunity to negotiate for both detached and attached homes over \$1 million where the months of inventory were at 6.92 and 8.50 months, respectively. The seller was in control of negotiations in all other price ranges.

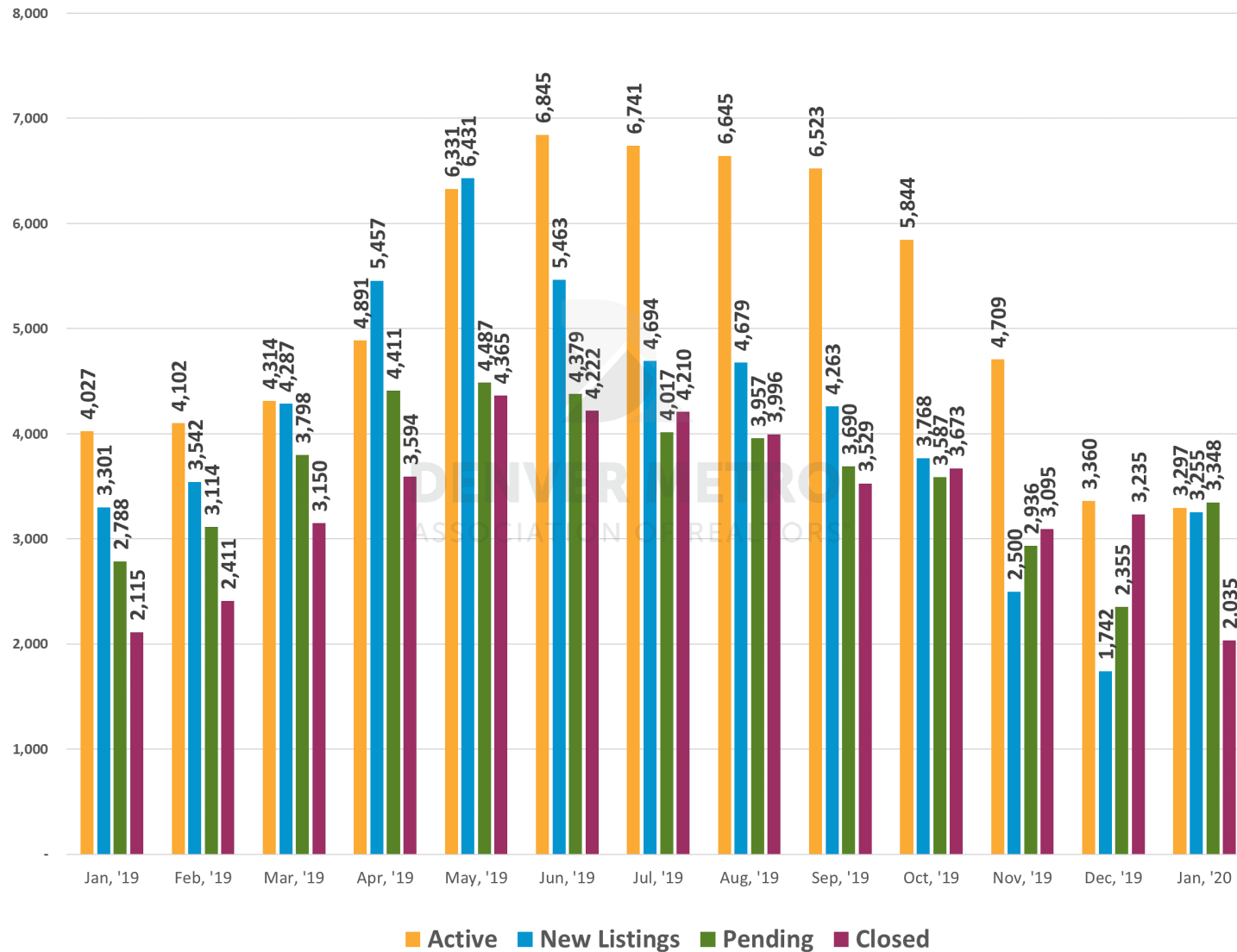
February 2020 is forecasted to be colder than average with multiple bouts of snow in the metro area. Will sellers continue to feel the buyer love this month or will the winter chill make them feel like a singleton on Valentine's Day? Weigh in on social media with #DMARstats.

# Detached Single-Family

**DMAR Market Trends | January 2020 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



## DMAR MARKET TRENDS | FEBRUARY 2020

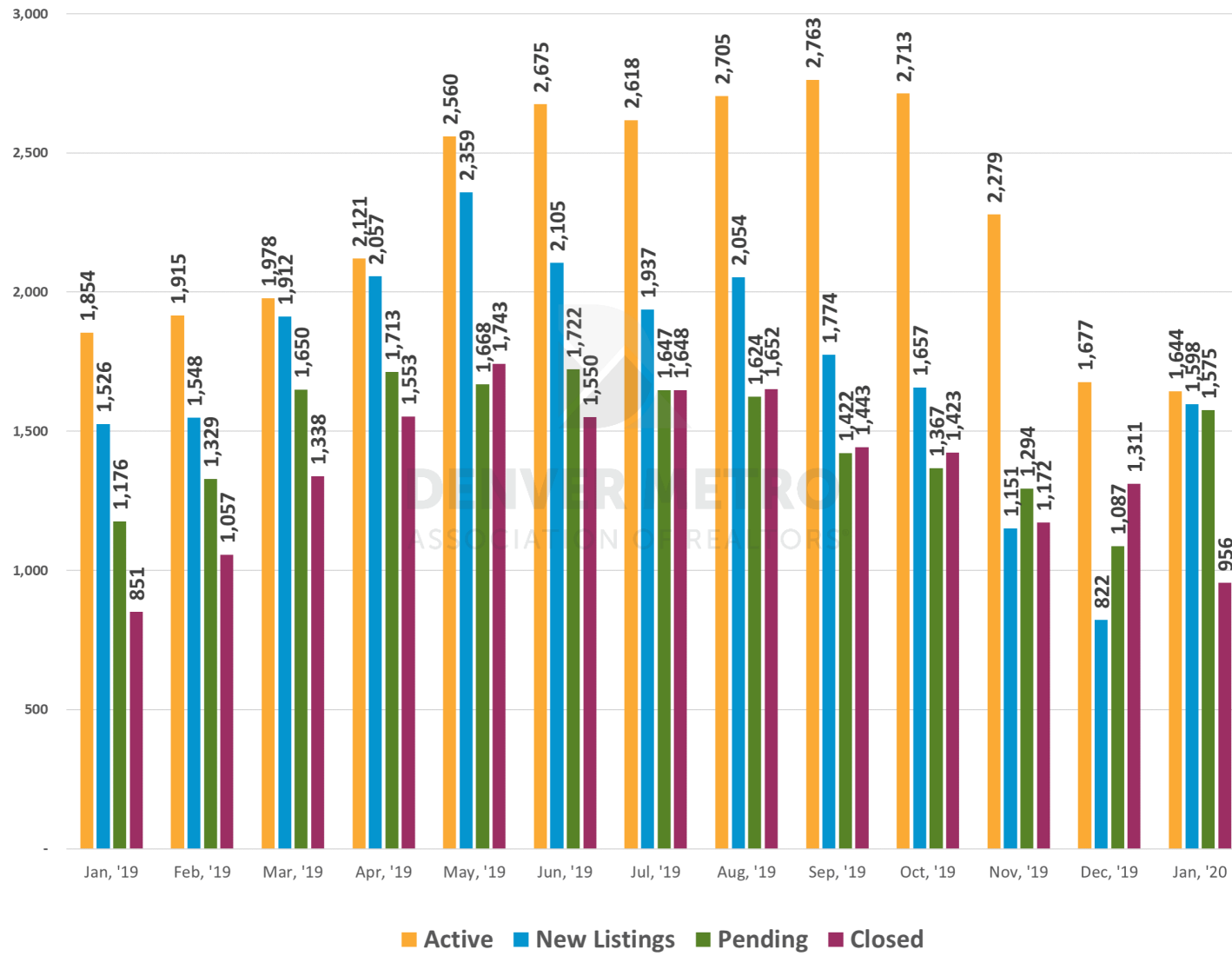
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## Attached Single-Family

**DMAR Market Trends | January 2020 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



### DMAR MARKET TRENDS | FEBRUARY 2020

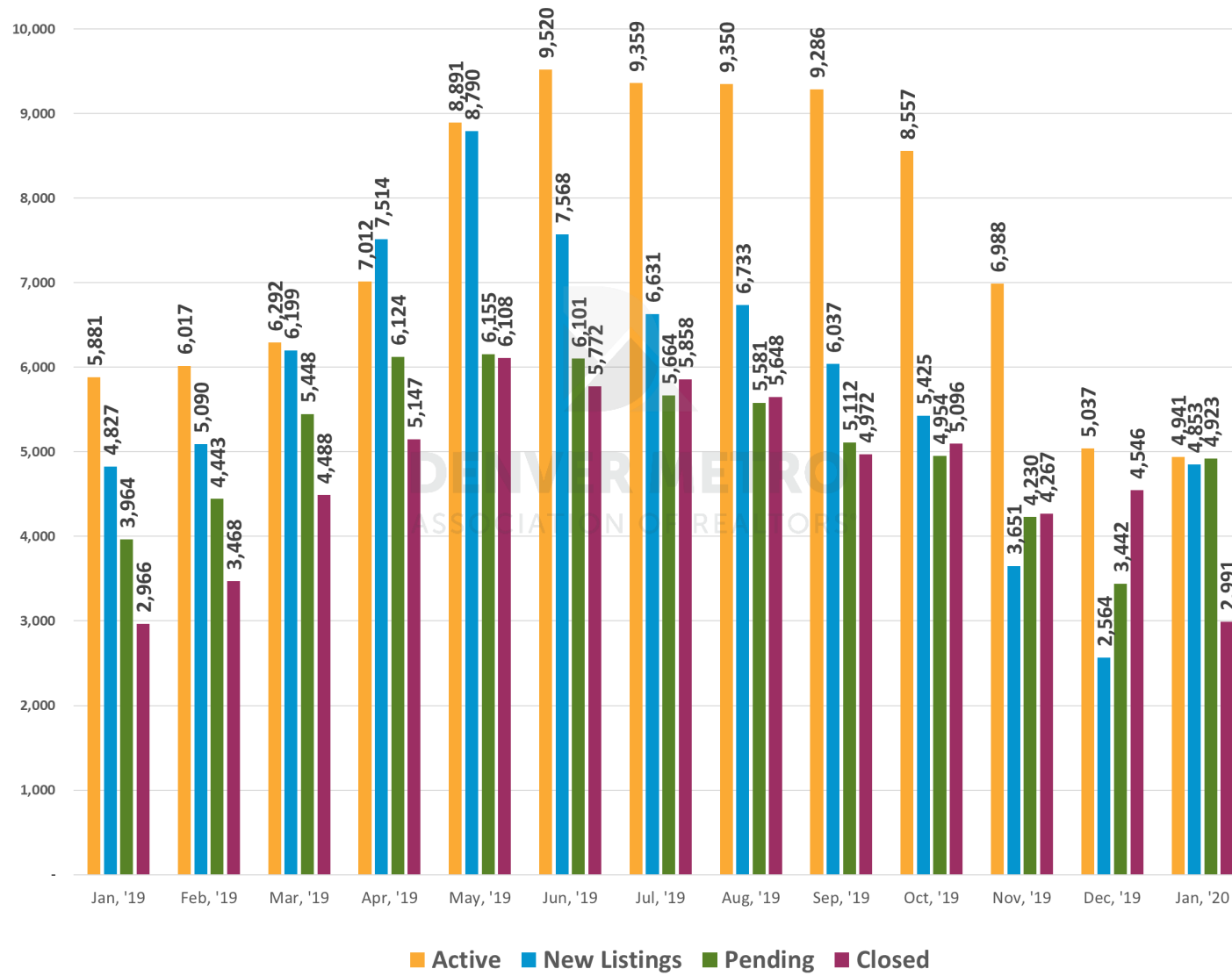
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## Residential (Detached + Attached)

DMAR Market Trends | January 2020 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



### DMAR MARKET TRENDS | FEBRUARY 2020

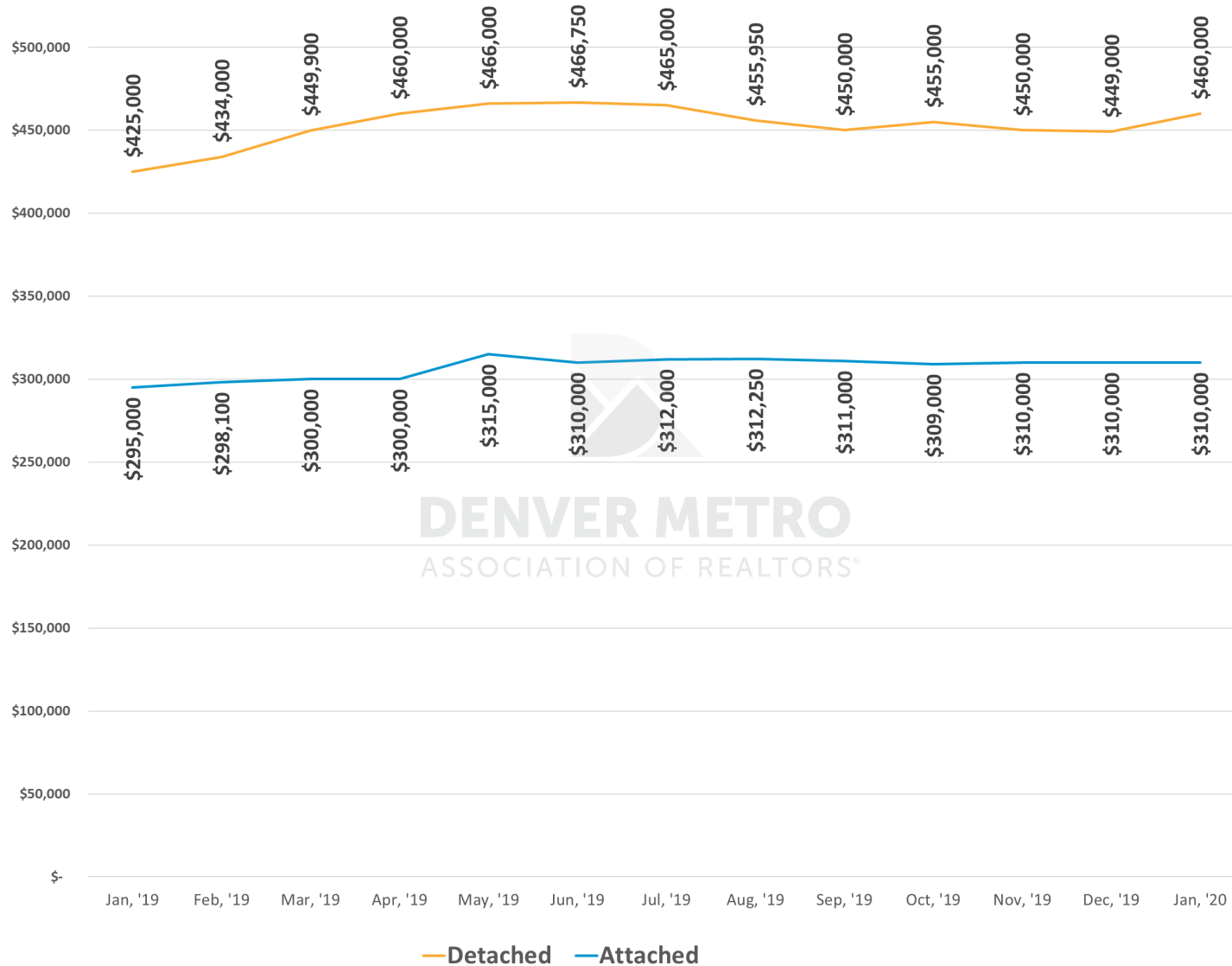
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## Median Close Price

**DMAR Market Trends | January 2020 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



### DMAR MARKET TRENDS | FEBRUARY 2020

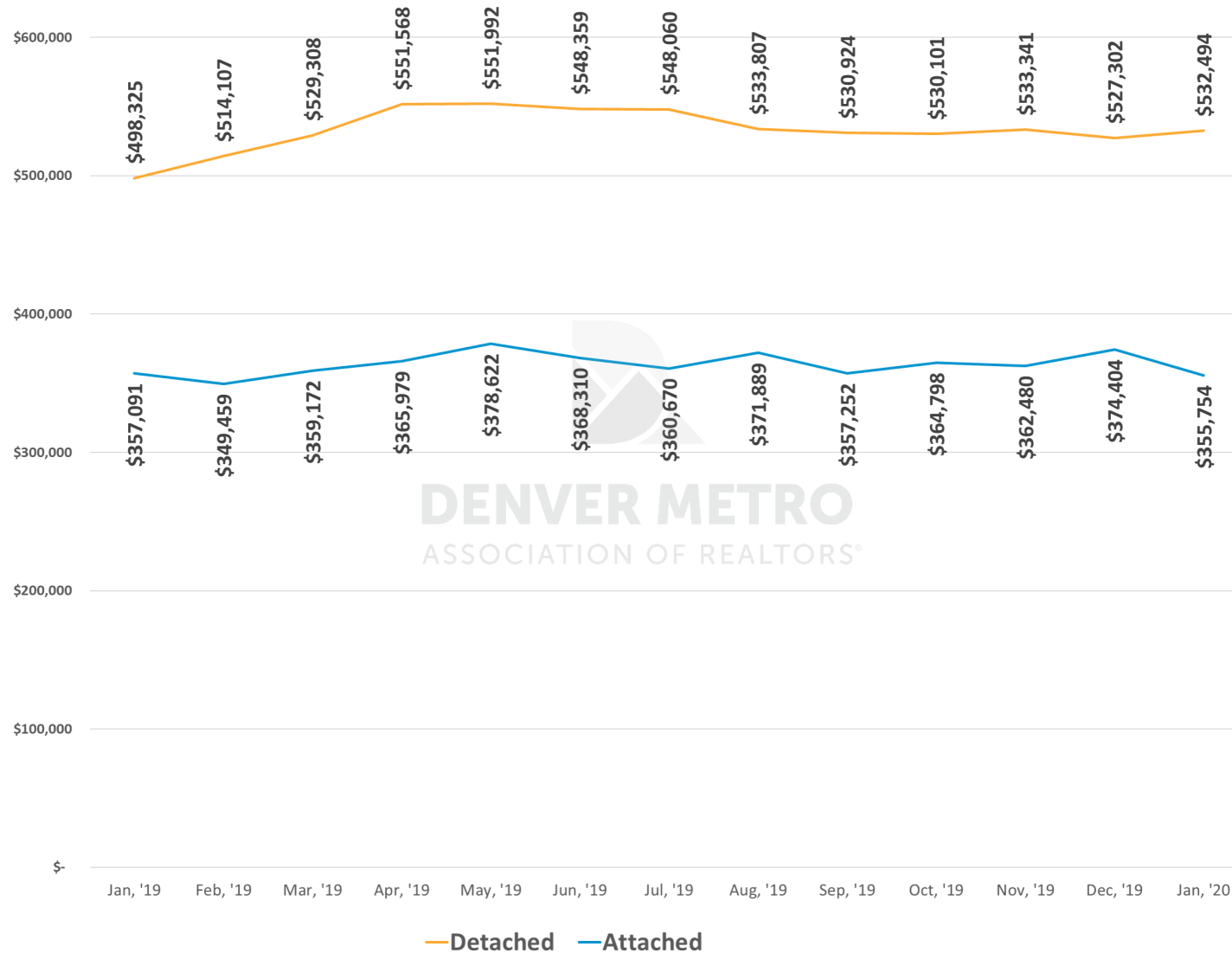


## Average Close Price

**DMAR Market Trends | January 2020 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



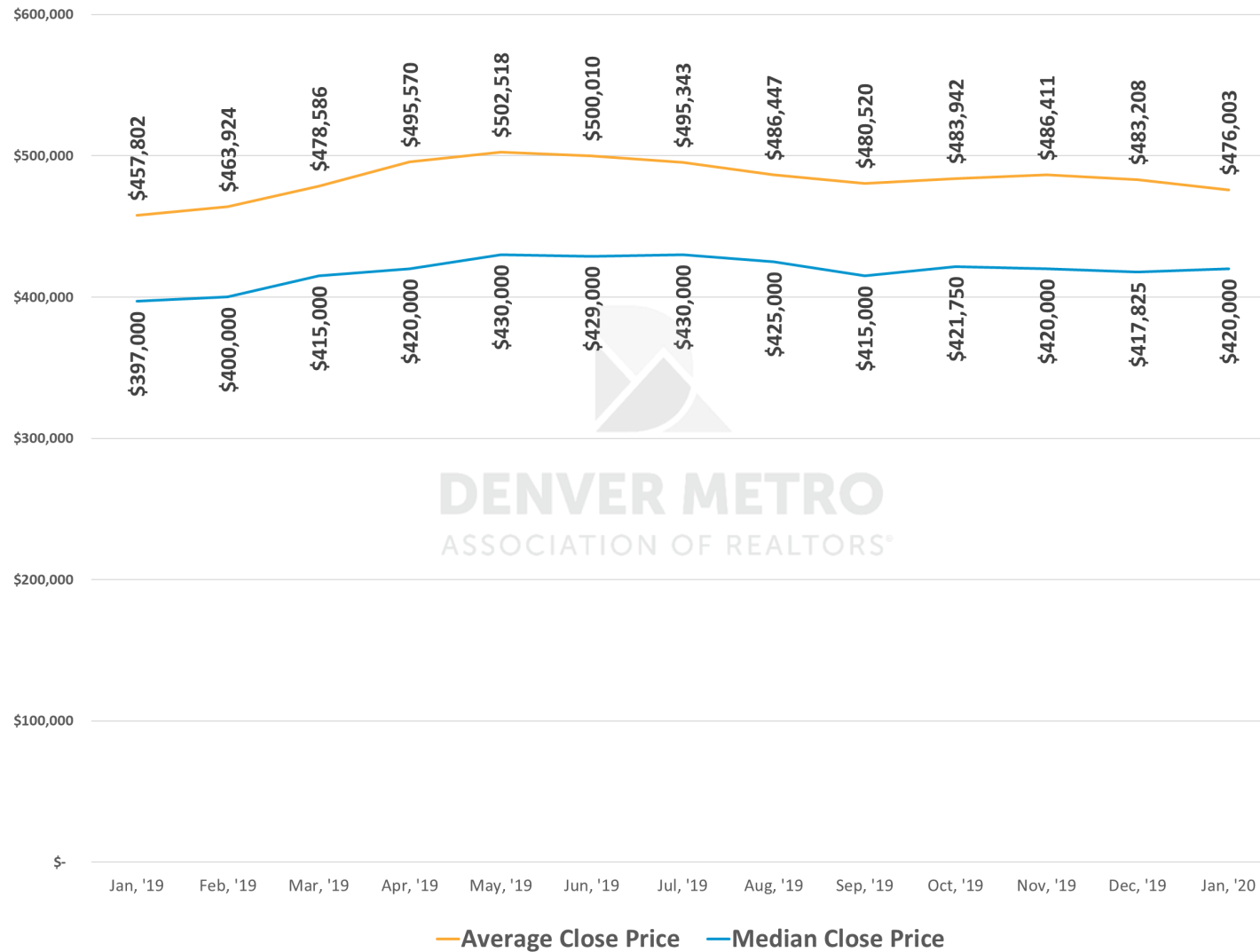
### DMAR MARKET TRENDS | FEBRUARY 2020

## Residential Close Price

**DMAR Market Trends | January 2020 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



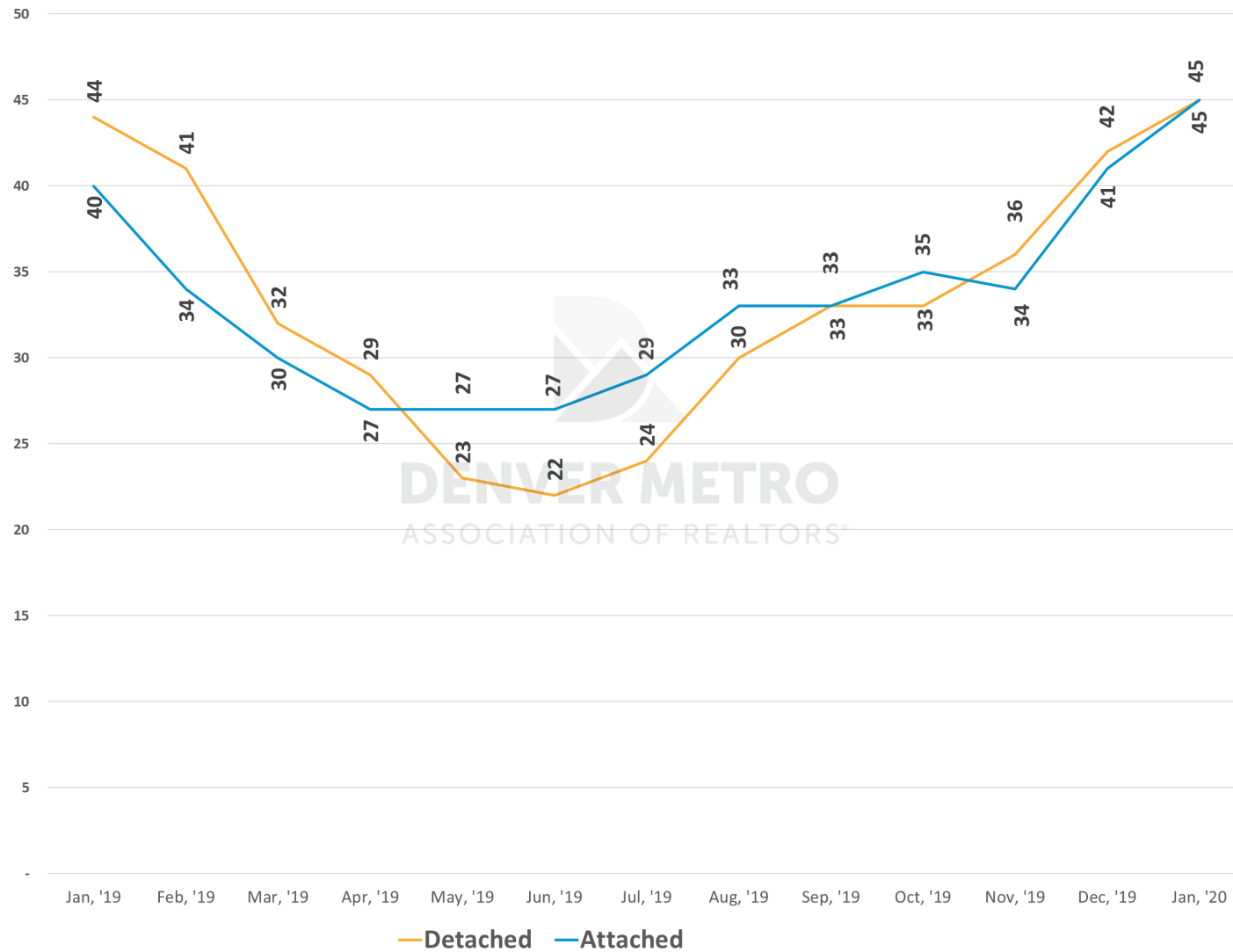
### DMAR MARKET TRENDS | FEBRUARY 2020

## Average Days in MLS

**DMAR Market Trends | January 2020 Data**

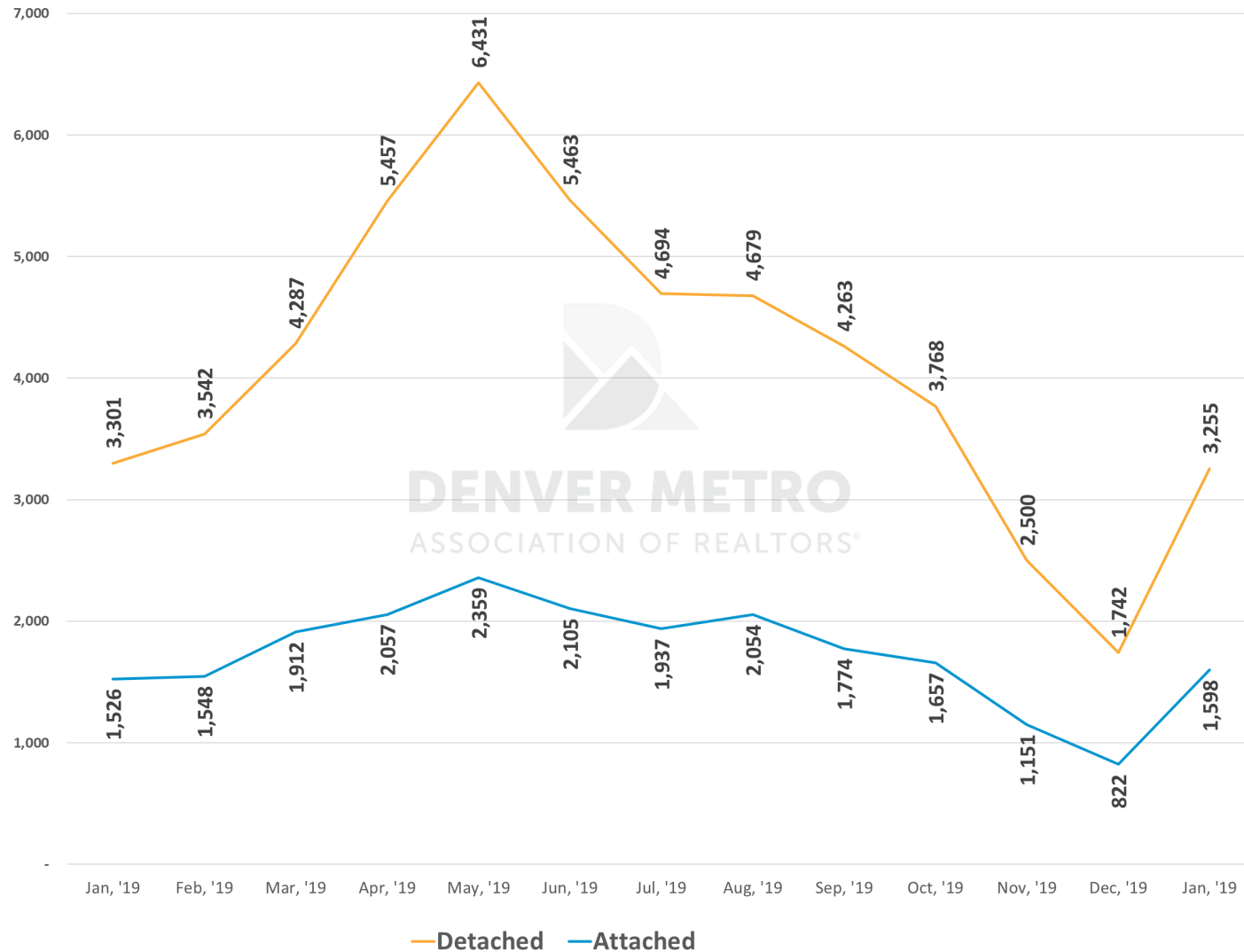
Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



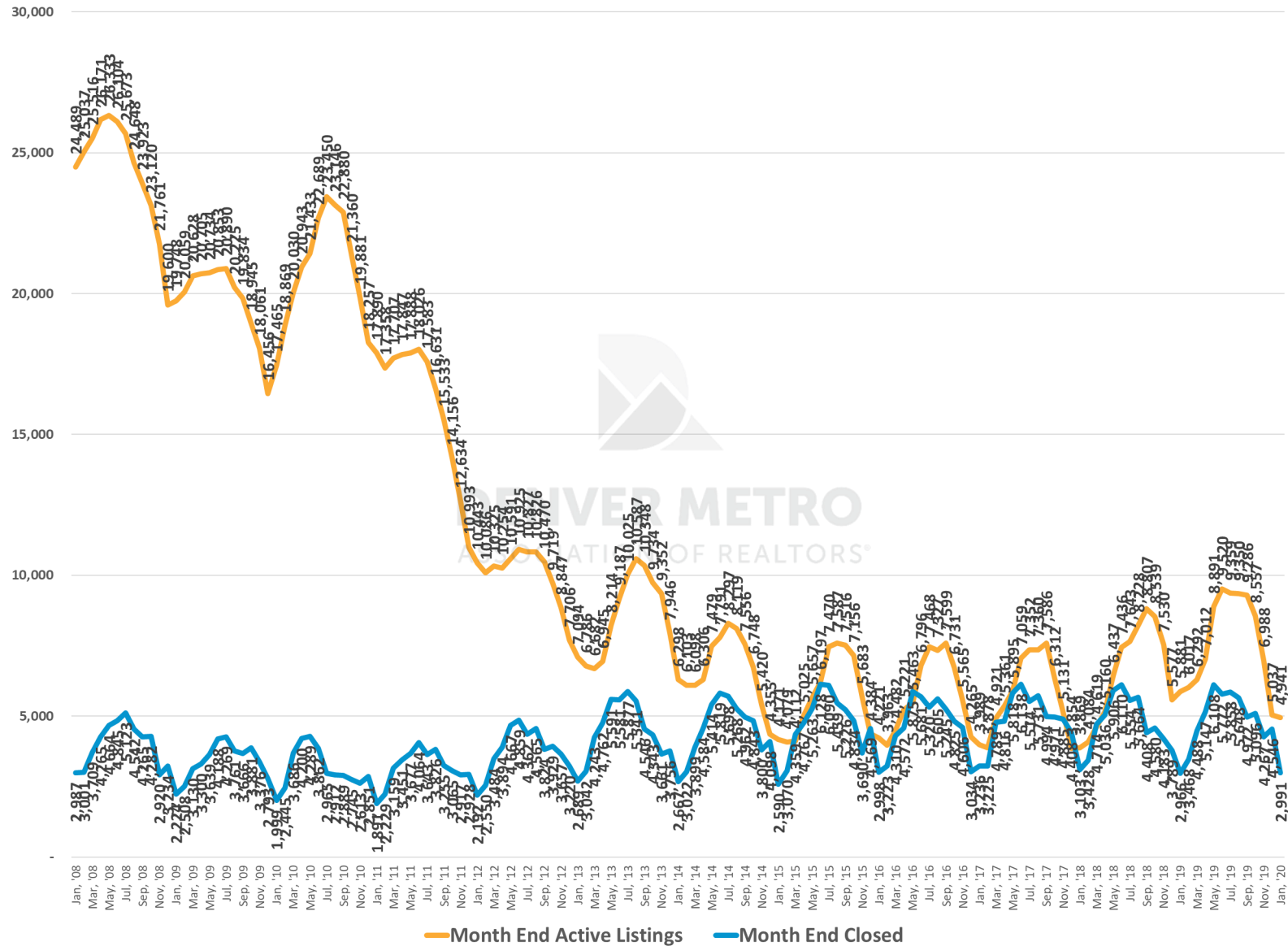
## New Listings

**DMAR Market Trends | January 2020 Data**  
 Denver Metro Association of REALTORS®  
Source of MLS Data: REcolorado.com



# Month End Active Listings and Month End Closed Homes

DMAR Market Trends | January 2020 Data  
 Denver Metro Association of REALTORS®  
 Source of MLS Data: REcolorado.com





# DATA SNAPSHOT

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

|                                          | Jan, '20         | Prior Month      | Year Ago         | Prior Month | Year Ago |
|------------------------------------------|------------------|------------------|------------------|-------------|----------|
| <b>Residential</b> (Detached + Attached) |                  |                  |                  |             |          |
| Active                                   | 4,941            | 5,037            | 5,881            | -1.91%      | -15.98%  |
| New Listings                             | 4,853            | 2,564            | 4,827            | 89.27%      | 0.54%    |
| Pending                                  | 4,923            | 3,442            | 3,964            | 43.03%      | 24.19%   |
| Days in MLS - Average                    | 45               | 41               | 43               | 9.76%       | 4.65%    |
| Days in MLS - Median                     | 27               | 24               | 27               | 12.50%      | 0.00%    |
| Closed                                   | 2,991            | 4,546            | 2,966            | -34.21%     | 0.84%    |
| Close Price - Average                    | \$ 476,003       | \$ 483,208       | \$ 457,802       | -1.49%      | 3.98%    |
| Close Price - Median                     | \$ 420,000       | \$ 417,825       | \$ 397,000       | 0.52%       | 5.79%    |
| Sales Volume                             | \$ 1,423,724,973 | \$ 2,196,663,568 | \$ 1,357,840,732 | -35.19%     | 4.85%    |
| Close Price/List Price                   | 98.71%           | 98.80%           | 98.58%           | -0.09%      | 0.13%    |
| <b>Detached</b>                          |                  |                  |                  |             |          |
| Active                                   | 3,297            | 3,360            | 4,027            | -1.88%      | -18.13%  |
| New Listings                             | 3,255            | 1,742            | 3,301            | 86.85%      | -1.39%   |
| Pending                                  | 3,348            | 2,355            | 2,788            | 42.17%      | 20.09%   |
| Days in MLS - Average                    | 45               | 42               | 44               | 7.14%       | 2.27%    |
| Days in MLS - Median                     | 25               | 25               | 29               | 0.00%       | -13.79%  |
| Closed                                   | 2,035            | 3,235            | 2,115            | -37.09%     | -3.78%   |
| Close Price - Average                    | \$ 532,494       | \$ 527,302       | \$ 498,325       | 0.98%       | 6.86%    |
| Close Price - Median                     | \$ 460,000       | \$ 449,000       | \$ 425,000       | 2.45%       | 8.24%    |
| Sales Volume                             | \$ 1,083,625,290 | \$ 1,705,821,970 | \$ 1,053,957,375 | -36.47%     | 2.81%    |
| Close Price/List Price                   | 98.69%           | 98.77%           | 98.51%           | -0.08%      | 0.18%    |
| <b>Attached</b>                          |                  |                  |                  |             |          |
| Active                                   | 1,644            | 1,677            | 1,854            | -1.97%      | -11.33%  |
| New Listings                             | 1,598            | 822              | 1,526            | 94.40%      | 4.72%    |
| Pending                                  | 1,575            | 1,087            | 1,176            | 44.89%      | 33.93%   |
| Days in MLS - Average                    | 45               | 41               | 40               | 9.76%       | 12.50%   |
| Days in MLS - Median                     | 31               | 24               | 24               | 29.17%      | 29.17%   |
| Closed                                   | 956              | 1,311            | 851              | -27.08%     | 12.34%   |
| Close Price - Average                    | \$ 355,754       | \$ 374,404       | \$ 357,091       | -4.98%      | -0.37%   |
| Close Price - Median                     | \$ 310,000       | \$ 310,000       | \$ 295,000       | 0.00%       | 5.08%    |
| Sales Volume                             | \$ 340,100,824   | \$ 490,843,644   | \$ 303,884,441   | -30.71%     | 11.92%   |
| Close Price/List Price                   | 98.74%           | 98.87%           | 98.74%           | -0.13%      | 0.00%    |

# JANUARY DATA YTD 2020 to 2016

|                                          | YTD 2020         | YTD 2019         | YTD 2018         | YTD 2017         | YTD 2016         | '20 vs '19 | '19 vs '18 | '18 vs '17 | '17 vs '16 |
|------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------|------------|------------|------------|
| <b>Residential</b> (Detached + Attached) |                  |                  |                  |                  |                  |            |            |            |            |
| Active Listings at month end             | 4,941            | 5,881            | 3,869            | 3,989            | 4,221            | -15.98%    | 52.00%     | -3.01%     | -5.50%     |
| New Listings                             | 4,853            | 4,827            | 4,252            | 3,879            | 3,917            | 0.54%      | 13.52%     | 9.62%      | -0.97%     |
| Days in MLS - Average                    | 45               | 43               | 35               | 36               | 36               | 4.65%      | 22.86%     | -2.78%     | 0.00%      |
| Days in MLS - Median                     | 27               | 27               | 12               | 14               | 16               | 0.00%      | 125.00%    | -14.29%    | -12.50%    |
| Closed                                   | 2,991            | 2,966            | 3,101            | 3,277            | 3,034            | 0.84%      | -4.35%     | -5.37%     | 8.01%      |
| Close Price - Average                    | \$ 476,003       | \$ 457,802       | \$ 448,505       | \$ 404,308       | \$ 374,241       | 3.98%      | 2.07%      | 10.93%     | 8.03%      |
| Close Price - Median                     | \$ 420,000       | \$ 397,000       | \$ 385,406       | \$ 350,000       | \$ 320,000       | 5.79%      | 3.01%      | 10.12%     | 9.38%      |
| Sales Volume                             | \$ 1,423,724,973 | \$ 1,357,840,732 | \$ 1,390,814,005 | \$ 1,324,917,316 | \$ 1,135,447,194 | 4.85%      | -2.37%     | 4.97%      | 16.69%     |
| Close Price/List Price                   | 98.71%           | 98.58%           | 99.40%           | 99.27%           | 99.04%           | 0.13%      | -0.82%     | 0.13%      | 0.23%      |
| <b>Detached</b>                          |                  |                  |                  |                  |                  |            |            |            |            |
| Active Listings at month end             | 3,297            | 4,027            | 2,824            | 2,993            | 3,361            | -18.13%    | 42.60%     | -5.65%     | -10.95%    |
| New Listings                             | 3,255            | 3,301            | 2,960            | 2,693            | 2,778            | -1.39%     | 11.52%     | 9.91%      | -3.06%     |
| Days in MLS - Average                    | 45               | 44               | 37               | 40               | 40               | 2.27%      | 18.92%     | -7.50%     | 0.00%      |
| Days in MLS - Median                     | 25               | 29               | 13               | 18               | 19               | -13.79%    | 123.08%    | -27.78%    | -5.26%     |
| Closed                                   | 2,035            | 2,115            | 2,149            | 2,349            | 2,201            | -3.78%     | -1.58%     | -8.51%     | 6.72%      |
| Close Price - Average                    | \$ 532,494       | \$ 498,325       | \$ 493,497       | \$ 448,966       | \$ 413,254       | 6.86%      | 0.98%      | 9.92%      | 8.64%      |
| Close Price - Median                     | \$ 460,000       | \$ 425,000       | \$ 418,000       | \$ 380,000       | \$ 347,000       | 8.24%      | 1.67%      | 10.00%     | 9.51%      |
| Sales Volume                             | \$ 1,083,625,290 | \$ 1,053,957,375 | \$ 1,060,525,053 | \$ 1,054,621,134 | \$ 909,572,054   | 2.81%      | -0.62%     | 0.56%      | 15.95%     |
| Close Price/List Price                   | 98.69%           | 98.51%           | 99.29%           | 99.12%           | 98.91%           | 0.18%      | -0.79%     | 0.17%      | 0.21%      |
| <b>Attached</b>                          |                  |                  |                  |                  |                  |            |            |            |            |
| Active Listings at month end             | 1,644            | 1,854            | 1,045            | 996              | 860              | -11.33%    | 77.42%     | 4.92%      | 15.81%     |
| New Listings                             | 1,598            | 1,526            | 1,292            | 1,186            | 1,139            | 4.72%      | 18.11%     | 8.94%      | 4.13%      |
| Days in MLS - Average                    | 45               | 40               | 30               | 26               | 26               | 12.50%     | 33.33%     | 15.38%     | 0.00%      |
| Days in MLS - Median                     | 31               | 24               | 10               | 9                | 10               | 29.17%     | 140.00%    | 11.11%     | -10.00%    |
| Closed                                   | 956              | 851              | 952              | 928              | 833              | 12.34%     | -10.61%    | 2.59%      | 11.40%     |
| Close Price - Average                    | \$ 355,754       | \$ 357,091       | \$ 346,942       | \$ 291,267       | \$ 271,158       | -0.37%     | 2.93%      | 19.11%     | 7.42%      |
| Close Price - Median                     | \$ 310,000       | \$ 295,000       | \$ 285,000       | \$ 244,000       | \$ 215,000       | 5.08%      | 3.51%      | 16.80%     | 13.49%     |
| Sales Volume                             | \$ 340,100,824   | \$ 303,884,441   | \$ 330,288,784   | \$ 270,295,776   | \$ 225,874,614   | 11.92%     | -7.99%     | 22.20%     | 19.67%     |
| Close Price/List Price                   | 98.74%           | 98.74%           | 99.66%           | 99.65%           | 99.40%           | 0.00%      | -0.92%     | 0.01%      | 0.25%      |



# MARKET TRENDS

| Price Range            | Detached     |              |          | Attached     |              |          |
|------------------------|--------------|--------------|----------|--------------|--------------|----------|
|                        | Closed       | Active       | MOI      | Closed       | Active       | MOI      |
| \$0 to \$99,999        | 3            | 6            | 2.00     | 3            | -            | 0.00     |
| \$100,000 to \$199,999 | 10           | 17           | 1.70     | 104          | 126          | 1.21     |
| \$200,000 to \$299,999 | 115          | 86           | 0.75     | 338          | 326          | 0.96     |
| \$300,000 to \$399,999 | 502          | 340          | 0.68     | 242          | 363          | 1.50     |
| \$400,000 to \$499,999 | 572          | 660          | 1.15     | 129          | 318          | 2.47     |
| \$500,000 to \$749,999 | 607          | 1,092        | 1.80     | 104          | 297          | 2.86     |
| \$750,000 to \$999,999 | 131          | 439          | 3.35     | 24           | 112          | 4.67     |
| \$1,000,000 and over   | 95           | 657          | 6.92     | 12           | 102          | 8.50     |
| TOTALS                 | 2,035        | 3,297        | 1.62     | 956          | 1,644        | 1.72     |
| Price Range            | Detached     | Closed       | % change | Attached     | Closed       | % change |
|                        | Jan, '20     | Dec, '19     |          | Jan, '20     | Dec, '19     |          |
| \$0 to \$99,999        | 3            | 2            | 50.00%   | 3            | 2            | 50.00%   |
| \$100,000 to \$199,999 | 10           | 8            | 25.00%   | 104          | 157          | -33.76%  |
| \$200,000 to \$299,999 | 115          | 150          | -23.33%  | 338          | 446          | -24.22%  |
| \$300,000 to \$399,999 | 502          | 927          | -45.85%  | 242          | 343          | -29.45%  |
| \$400,000 to \$499,999 | 572          | 943          | -39.34%  | 129          | 140          | -7.86%   |
| \$500,000 to \$749,999 | 607          | 859          | -29.34%  | 104          | 140          | -25.71%  |
| \$750,000 to \$999,999 | 131          | 186          | -29.57%  | 24           | 45           | -46.67%  |
| \$1,000,000 and over   | 95           | 160          | -40.63%  | 12           | 38           | -68.42%  |
| TOTALS                 | 2,035        | 3,235        | -37.09%  | 956          | 1,311        | -27.08%  |
| Price Range            | Detached     | Closed       | % change | Attached     | Closed       | % change |
|                        | YTD Jan, '20 | YTD Jan, '19 |          | YTD Jan, '20 | YTD Jan, '19 |          |
| \$0 to \$99,999        | 3            | 1            | 200.00%  | 3            | 3            | 0.00%    |
| \$100,000 to \$199,999 | 10           | 13           | -23.08%  | 104          | 111          | -6.31%   |
| \$200,000 to \$299,999 | 115          | 154          | -25.32%  | 338          | 330          | 2.42%    |
| \$300,000 to \$399,999 | 502          | 696          | -27.87%  | 242          | 202          | 19.80%   |
| \$400,000 to \$499,999 | 572          | 562          | 1.78%    | 129          | 97           | 32.99%   |
| \$500,000 to \$749,999 | 607          | 493          | 23.12%   | 104          | 69           | 50.72%   |
| \$750,000 to \$999,999 | 131          | 111          | 18.02%   | 24           | 29           | -17.24%  |
| \$1,000,000 and over   | 95           | 85           | 11.76%   | 12           | 10           | 20.00%   |
| TOTALS                 | 2,035        | 2,115        | -3.78%   | 956          | 851          | 12.34%   |



# EXPERT OPINIONS



**“Luxury Market (properties sold for \$1 million or more):** Cheers to the new year and welcome to the “Soaring Twenties” as we’ve all been saying! Jumping into January’s numbers, we saw a jump in inventory in the Luxury Market with 6.92 months of inventory in detached homes and 8.50 months in attached homes. That was a 40.63 percent increase for detached homes and a 68.42 percent increase for attached homes month over month. Year over year, we saw a 11.76 percent increase in the

number of detached homes that closed over \$1 million and a 20 percent increase in the number of detached homes that closed over \$1 million. Buyers are jumping for joy in the Luxury Market because they are not having to compete as much as other segments of the Denver housing market.

As we all are soaring into 2020, so did the Luxury Market year over year. Closed residential luxury homes were up 12.63 percent from one year ago. We saw 10 more detached and two more attached homes close year over year. The highest-price sale in January was \$7,400,000 for a detached luxury home. This home was a four bedroom, six bathroom, 6,122 above ground square foot property located in Boulder. The highest price sale for a detached home sold for \$2,000,000 and was a three bedroom, three bathroom, 3,245 above ground square foot property located in Greenwood Village.

Luxury residential sales volume didn’t soar as much we would have hoped. Residential (attached and detached) sales volume was down 46.31 percent month over month. Detached luxury homes over \$1 million were down 41.92 percent and luxury attached homes were down 68.10 percent month over month. We did see some numbers soaring year over year, though, with sales volume up 12.82 percent for detached luxury homes totaling \$145,407,570.

If your buyers are soaring over the Signature Market and not finding what they are looking for, have them jump over to the Luxury Market to see if there is something there for them. With more inventory in the Luxury Market and lower mortgage rates they may have more options to choose from. — **Brigitte Modglin, DMAR Market Trends Committee member and Denver real estate agent**



**Signature Market (properties sold between \$750,000 and \$999,999):** One hundred years ago, Al Jolson was on the top of the music charts, and the average home price across the U.S. was about \$6,000. Before you start wishing you were born 100 years ago, remember that 42 percent of the population was living below the poverty line, so there is a good chance you wouldn’t have even owned a home anyway. Besides, today we get to enjoy the musical genius of Post Malone.

Denver’s Signature Market, homes between \$750,000 and \$999,999, is bursting into this new decade with 10.71 percent more homes closed this January than in 2019 accounting for an increase of \$11.74 million more in sales volume, or a 9.9 percent increase. Detached homes made up the vast majority of this segment, 84.51 percent, which is important to note as detached and attached markets can tell different stories (as we will see if we look at median days in MLS).

The Luxury, Premier and Classic markets have all seen median days in MLS reduce from 2019 to 2020, while the Premier Market has increased 14.29 percent from 42 to 48. Breaking the data down, the story becomes more interesting: detached homes saw their median days in MLS increase 57.14 percent from 35 to 55 and attached homes saw their median decrease 46 percent from 50 to 27.

Overall, there are 3.33 months of inventory for detached homes in this segment, and 4.67 months of inventory for attached homes meaning we are still in a seller’s market. Close-price-to-list-price ratios have remained steady, only dropping 0.54 percent year over year to 97.96 percent. As expected, this ratio has a linear correlation to price point. All of our market segments show that the lower the price of the home, the higher the close-price-to-list-price ratio will be.

Historically, February has been a low point for inventory and we can feel that with the competition in the market already. If history repeats itself, expect more homes on the market in the early spring but competition will likely start earlier than last year. — **Taylor Wilson, DMAR Market Trends Committee member and Denver real estate agent**

# EXPERT OPINIONS



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**Premier Market (properties sold between \$500,000 and \$749,999):** A century ago, western society experienced The Roaring Twenties: widespread prosperity, rapid growth and an abundance of self-expression. Flash forward to today and here we are in 2020. We'd be getting a little ahead of ourselves if we tried to predict how this decade will be judged down the road but one thing in the metro-Denver Premier Market is for certain: it's safe to say that the Premier Market is SOARING into the new decade.

This January, the number of closed residential properties in the Premier Market increased 26.51 percent compared to January

2019. That's a jump of 149 units year over year! Both style of units—detached and attached—got in on the fun. Detached units closed 23.12 percent more this January while attached units closed a staggering 50.72 percent more compared to 2019.

Average sales price did not soar to the heights of number of closed units, the increase here during January was a bit more modest. Finishing January at \$595,821, average sales price for detached properties rose 0.76 percent since December 2019 and 0.57 percent over January 2019. Attached units experienced the growth too, closing out the month with an average sales price of \$594,750, representing a 0.89 percent increase when compared to December 2019 and a 0.10 percent uptick over January 2019. Overall, Premier Market residential properties wrapped up January 2020 with an average sales price of \$595,664, the highest within solely the \$500,000 to \$749,999 price range since at least 2016.

Premier Market residential properties continue selling at a very high percentage of their listed price. In January, the close-price-to-list-price ratio clocked in at 98.66 percent for detached and attached units combined. Detached units were almost identical, ending the month at 98.63 percent while attached properties finished a bit higher at 98.81 percent. Looking at all three categories (residential, detached and attached), January 2020 finished higher than the same time period last year. Months of inventory remained low in the Premier Market, as January closed with 1.80 months of detached inventory available and 2.86 months of attached inventory to offer. These numbers continue to indicate the patterns of a soaring seller's market.

Ultimately, what does January predict for us and the metro Denver real estate market as we transition into this decade? Probably about as much as the first month of 1920 told our brethren then, which all in all couldn't have been very much. What we know for certain though, based on the numbers that history has recorded, is that the January 2020 Premier Market came out of the gate fast and SOARED into the new year. — **William Maline, DMAR Market Trends Committee member and Denver real estate agent**



**Classic Market (properties sold between \$300,000 and \$499,999):** Throughout 2019 and into 2020, Denver's most popular real estate question continues to be, "how's the market?" True to that trend is the popularity of the \$300,000 to \$499,999 price range, featuring Denver's median residential price of \$420,000 —up 5.79 percent over January 2019 —and average close price of \$476,003. The curious difference between these two metrics is that even though "average" is a more familiar term, "median" is actually more accurate as it shows the true middle. The difference between average and median reflects the number of closed luxury homes, tipping the average price higher with the heavier impact of a single sale.

The popularity of the Classic Market continues into 2020 with a median days in MLS of a 20, compared to the market in all price ranges at 27. As Denver's housing market continues to climb, the more attractive the median-priced homes will become. The combination of low inventory plus high demand perfectly describes a seller's market as well. In certain communities, there has been a trend for days on market to be even less than 10.

In the Classic Market, where is the tipping point between a buyer's and seller's market? Days in MLS is one measure. Homes in the Classic Market stand out as unusual if on the market without a contract for more than 10 days. Between 10 to 14 days on the market could be a threshold for negotiating to become tipped toward one side of the contract or another. Naturally, as soon as we generalize, other factors begin to enter, becoming difference makers.

Trends always have exceptions. Certain neighborhoods or even particular blocks of any neighborhood could be more of a seller's market than others. Best examples are more mature areas in transition, where gentrification and architectural updating could be underway.

This price range is also home, so to speak, for first-time buyers, both attached and detached shoppers. Typically, buyers of both are looking for a property needing no significant updating, repairs or substantial cash investment post-closing. Results are the pairing then of a home all set for move-in and a location well supported by a stable neighborhood. From a buyer's perspective, that starts to score close to a "10" and, unfortunately, that's also true for other buyers, all at the same time.

The bottom line: this creates the perfect storm for multiple offers. Agreed, the overall Denver market generally has been in transition to less than double-digit appreciation and fewer multiple offers. In January 2020, exceptions have included homes in the \$300,000 to \$499,999 price range. Look for the possibility of this dynamic to continue as spring approaches.

This is where real estate shopping and investing become as much an art as a science. Many factors play a role in the marketplace, and Denver's 2020 market already offers much promise for opportunity in all price ranges. — **David Bovard, 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

|                                          | Jan, '20       | Prior Month    | Last Year      | Prior Month | Last Year |
|------------------------------------------|----------------|----------------|----------------|-------------|-----------|
| <b>Residential</b> (Detached + Attached) |                |                |                |             |           |
| Closed                                   | 107            | 198            | 95             | -45.96%     | 12.63%    |
| Price - Average                          | \$ 1,509,513   | \$ 1,519,415   | \$ 1,623,855   | -0.65%      | -7.04%    |
| Sales Volume                             | \$ 161,517,891 | \$ 300,844,170 | \$ 154,266,225 | -46.31%     | 4.70%     |
| Days in MLS - Average                    | 91             | 66             | 83             | 37.88%      | 9.64%     |
| Days in MLS - Median                     | 55             | 35             | 58             | 57.14%      | -5.17%    |
| Close Price/List Price                   | 96.08%         | 96.67%         | 96.43%         | -0.61%      | -0.36%    |
| PSF Total                                | \$ 357         | \$ 384         | \$ 324         | -7.03%      | 10.19%    |
| <b>Detached</b>                          |                |                |                |             |           |
| Closed                                   | 95             | 160            | 85             | -40.63%     | 11.76%    |
| Price - Average                          | \$ 1,530,606   | \$ 1,564,613   | \$ 1,516,308   | -2.17%      | 0.94%     |
| Sales Volume                             | \$ 145,407,570 | \$ 250,338,080 | \$ 128,886,180 | -41.92%     | 12.82%    |
| Days in MLS - Average                    | 94             | 75             | 82             | 25.33%      | 14.63%    |
| Days in MLS - Median                     | 55             | 42             | 55             | 30.95%      | 0.00%     |
| Close Price/List Price                   | 95.94%         | 96.37%         | 96.34%         | -0.45%      | -0.42%    |
| PSF Total                                | \$ 327         | \$ 330         | \$ 287         | -0.91%      | 13.94%    |
| <b>Attached</b>                          |                |                |                |             |           |
| Closed                                   | 12             | 38             | 10             | -68.42%     | 20.00%    |
| Price - Average                          | \$ 1,342,526   | \$ 1,329,106   | \$ 2,538,000   | 1.01%       | -47.10%   |
| Sales Volume                             | \$ 16,110,312  | \$ 50,506,028  | \$ 25,380,000  | -68.10%     | -36.52%   |
| Days in MLS - Average                    | 63             | 28             | 87             | 125.00%     | -27.59%   |
| Days in MLS - Median                     | 59             | 42             | 95             | 40.48%      | -37.89%   |
| Close Price/List Price                   | 97.14%         | 97.92%         | 97.18%         | -0.80%      | -0.04%    |
| PSF Total                                | \$ 596         | \$ 612         | \$ 638         | -2.61%      | -6.58%    |

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

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

|                                          | YTD 2020       | YTD 2019       | YTD 2018       | YTD 2017       | YTD 2016       | '20 vs '19 | '19 vs '18 | '18 vs '17 | '17 vs '16 |
|------------------------------------------|----------------|----------------|----------------|----------------|----------------|------------|------------|------------|------------|
| <b>Residential</b> (Detached + Attached) |                |                |                |                |                |            |            |            |            |
| Closed                                   | 107            | 95             | 110            | 89             | 72             | 12.63%     | -13.64%    | 23.60%     | 23.61%     |
| Close Price - Average                    | \$ 1,509,513   | \$ 1,623,855   | \$ 1,523,893   | \$ 1,599,205   | \$ 1,624,799   | -7.04%     | 6.56%      | -4.71%     | -1.58%     |
| Sales Volume                             | \$ 161,517,891 | \$ 154,266,225 | \$ 167,628,230 | \$ 142,329,245 | \$ 116,985,528 | 4.70%      | -7.97%     | 17.77%     | 21.66%     |
| Close Price - Median                     | \$ 1,265,000   | \$ 1,238,800   | \$ 1,300,000   | \$ 1,336,000   | \$ 1,325,000   | 2.11%      | -4.71%     | -2.69%     | 0.83%      |
| Days in MLS - Average                    | 91             | 83             | 109            | 123            | 95             | 9.64%      | -23.85%    | -11.38%    | 29.47%     |
| Days in MLS - Median                     | 55             | 58             | 85             | 78             | 71             | -5.17%     | -31.76%    | 8.97%      | 9.86%      |
| Close Price/List Price                   | 96.08%         | 96.43%         | 95.96%         | 95.98%         | 95.44%         | -0.36%     | 0.49%      | -0.02%     | 0.57%      |
| PSF Total                                | \$ 357         | \$ 324         | \$ 302         | \$ 317         | \$ 313         | 10.19%     | 7.28%      | -4.73%     | 1.28%      |
| <b>Detached</b>                          |                |                |                |                |                |            |            |            |            |
| Closed                                   | 95             | 85             | 98             | 79             | 62             | 11.76%     | -13.27%    | 24.05%     | 27.42%     |
| Close Price - Average                    | \$ 1,530,606   | \$ 1,516,308   | \$ 1,524,363   | \$ 1,624,940   | \$ 1,590,200   | 0.94%      | -0.53%     | -6.19%     | 2.18%      |
| Sales Volume                             | \$ 145,407,570 | \$ 128,886,180 | \$ 149,387,574 | \$ 128,370,260 | \$ 98,592,400  | 12.82%     | -13.72%    | 16.37%     | 30.20%     |
| Close Price - Median                     | \$ 1,265,000   | \$ 1,238,800   | \$ 1,300,000   | \$ 1,325,000   | \$ 1,300,000   | 2.11%      | -4.71%     | -1.89%     | 1.92%      |
| Days in MLS - Average                    | 94             | 82             | 113            | 124            | 106            | 14.63%     | -27.43%    | -8.87%     | 16.98%     |
| Days in MLS - Median                     | 55             | 55             | 98             | 82             | 92             | 0.00%      | -43.88%    | 19.51%     | -10.87%    |
| Close Price/List Price                   | 95.94%         | 96.34%         | 95.68%         | 95.97%         | 95.20%         | -0.42%     | 0.69%      | -0.30%     | 0.81%      |
| PSF Total                                | \$ 327         | \$ 287         | \$ 276         | \$ 295         | \$ 266         | 13.94%     | 3.99%      | -6.44%     | 10.90%     |
| <b>Attached</b>                          |                |                |                |                |                |            |            |            |            |
| Closed                                   | 12             | 10             | 12             | 10             | 10             | 20.00%     | -16.67%    | 20.00%     | 0.00%      |
| Close Price - Average                    | \$ 1,342,526   | \$ 2,538,000   | \$ 1,520,055   | \$ 1,395,900   | \$ 1,839,311   | -47.10%    | 66.97%     | 8.89%      | -24.11%    |
| Sales Volume                             | \$ 16,110,312  | \$ 25,380,000  | \$ 18,240,660  | \$ 13,959,000  | \$ 18,393,110  | -36.52%    | 39.14%     | 30.67%     | -24.11%    |
| Close Price - Median                     | \$ 1,265,000   | \$ 1,262,500   | \$ 1,305,500   | \$ 1,382,000   | \$ 1,430,009   | 0.20%      | -3.29%     | -5.54%     | -3.36%     |
| Days in MLS - Average                    | 63             | 87             | 83             | 114            | 29             | -27.59%    | 4.82%      | -27.19%    | 293.10%    |
| Days in MLS - Median                     | 59             | 95             | 13             | 26             | 36             | -37.89%    | 630.77%    | -50.00%    | -27.78%    |
| Close Price/List Price                   | 97.14%         | 97.18%         | 98.24%         | 96.10%         | 96.93%         | -0.04%     | -1.08%     | 2.23%      | -0.86%     |
| PSF Total                                | \$ 596         | \$ 638         | \$ 513         | \$ 501         | \$ 591         | -6.58%     | 24.37%     | 2.40%      | -15.23%    |



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

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

|                                          | Jan, '20       | Prior Month    | Last Year      | Prior Month | Last Year |
|------------------------------------------|----------------|----------------|----------------|-------------|-----------|
| <b>Residential</b> (Detached + Attached) |                |                |                |             |           |
| Closed                                   | 155            | 231            | 140            | -32.90%     | 10.71%    |
| Price - Average                          | \$ 840,607     | \$ 841,920     | \$ 846,850     | -0.16%      | -0.74%    |
| Sales Volume                             | \$ 130,294,085 | \$ 194,483,520 | \$ 118,559,000 | -33.01%     | 9.90%     |
| Days in MLS - Average                    | 68             | 55             | 67             | 23.64%      | 1.49%     |
| Days in MLS - Median                     | 48             | 33             | 42             | 45.45%      | 14.29%    |
| Close Price/List Price                   | 97.96%         | 98.41%         | 98.49%         | -0.46%      | -0.54%    |
| PSF Total                                | \$ 241         | \$ 258         | \$ 244         | -6.59%      | -1.23%    |
| <b>Detached</b>                          |                |                |                |             |           |
| Closed                                   | 131            | 186            | 111            | -29.57%     | 18.02%    |
| Price - Average                          | \$ 842,802     | \$ 839,628     | \$ 847,599     | 0.38%       | -0.57%    |
| Sales Volume                             | \$ 110,407,062 | \$ 156,170,808 | \$ 94,083,489  | -29.30%     | 17.35%    |
| Days in MLS - Average                    | 71             | 57             | 63             | 24.56%      | 12.70%    |
| Days in MLS - Median                     | 55             | 33             | 35             | 66.67%      | 57.14%    |
| Close Price/List Price                   | 97.78%         | 98.32%         | 98.54%         | -0.55%      | -0.77%    |
| PSF Total                                | \$ 224         | \$ 224         | \$ 220         | 0.00%       | 1.82%     |
| <b>Attached</b>                          |                |                |                |             |           |
| Closed                                   | 24             | 45             | 29             | -46.67%     | -17.24%   |
| Price - Average                          | \$ 828,626     | \$ 851,397     | \$ 843,981     | -2.67%      | -1.82%    |
| Sales Volume                             | \$ 19,887,024  | \$ 38,312,865  | \$ 24,475,449  | -48.09%     | -18.75%   |
| Days in MLS - Average                    | 52             | 49             | 83             | 6.12%       | -37.35%   |
| Days in MLS - Median                     | 27             | 34             | 50             | -20.59%     | -46.00%   |
| Close Price/List Price                   | 98.95%         | 98.82%         | 98.31%         | 0.13%       | 0.65%     |
| PSF Total                                | \$ 336         | \$ 398         | \$ 336         | -15.58%     | 0.00%     |



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

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

|                                          | YTD 2020       | YTD 2019       | YTD 2018       | YTD 2017      | YTD 2016      | '20 vs '19 | '19 vs '18 | '18 vs '17 | '17 vs '16 |
|------------------------------------------|----------------|----------------|----------------|---------------|---------------|------------|------------|------------|------------|
| <b>Residential</b> (Detached + Attached) |                |                |                |               |               |            |            |            |            |
| Closed                                   | 155            | 140            | 142            | 100           | 84            | 10.71%     | -1.41%     | 42.00%     | 19.05%     |
| Close Price - Average                    | \$ 840,607     | \$ 846,850     | \$ 849,166     | \$ 861,796    | \$ 849,888    | -0.74%     | -0.27%     | -1.47%     | 1.40%      |
| Sales Volume                             | \$ 130,294,085 | \$ 118,559,000 | \$ 120,581,572 | \$ 86,179,600 | \$ 71,390,592 | 9.90%      | -1.68%     | 39.92%     | 20.72%     |
| Close Price - Median                     | \$ 835,000     | \$ 827,000     | \$ 830,000     | \$ 857,500    | \$ 849,225    | 0.97%      | -0.36%     | -3.21%     | 0.97%      |
| Days in MLS - Average                    | 68             | 67             | 72             | 81            | 85            | 1.49%      | -6.94%     | -11.11%    | -4.71%     |
| Days in MLS - Median                     | 48             | 42             | 56             | 55            | 76            | 14.29%     | -25.00%    | 1.82%      | -27.63%    |
| Close Price/List Price                   | 97.96%         | 98.49%         | 98.40%         | 97.15%        | 97.16%        | -0.54%     | 0.09%      | 1.29%      | -0.01%     |
| PSF Total                                | \$ 241         | \$ 244         | \$ 252         | \$ 224        | \$ 203        | -1.23%     | -3.17%     | 12.50%     | 10.34%     |
| <b>Detached</b>                          |                |                |                |               |               |            |            |            |            |
| Closed                                   | 131            | 111            | 109            | 90            | 71            | 18.02%     | 1.83%      | 21.11%     | 26.76%     |
| Close Price - Average                    | \$ 842,802     | \$ 847,599     | \$ 849,635     | \$ 866,763    | \$ 848,768    | -0.57%     | -0.24%     | -1.98%     | 2.12%      |
| Sales Volume                             | \$ 110,407,062 | \$ 94,083,489  | \$ 92,610,215  | \$ 78,008,670 | \$ 60,262,528 | 17.35%     | 1.59%      | 18.72%     | 29.45%     |
| Close Price - Median                     | \$ 838,000     | \$ 835,000     | \$ 827,500     | \$ 860,000    | \$ 845,645    | 0.36%      | 0.91%      | -3.78%     | 1.70%      |
| Days in MLS - Average                    | 71             | 63             | 70             | 86            | 90            | 12.70%     | -10.00%    | -18.60%    | -4.44%     |
| Days in MLS - Median                     | 55             | 35             | 54             | 59            | 76            | 57.14%     | -35.19%    | -8.47%     | -22.37%    |
| Close Price/List Price                   | 97.78%         | 98.54%         | 98.18%         | 96.99%        | 96.98%        | -0.77%     | 0.37%      | 1.23%      | 0.01%      |
| PSF Total                                | \$ 224         | \$ 220         | \$ 223         | \$ 212        | \$ 181        | 1.82%      | -1.35%     | 5.19%      | 17.13%     |
| <b>Attached</b>                          |                |                |                |               |               |            |            |            |            |
| Closed                                   | 24             | 29             | 33             | 10            | 13            | -17.24%    | -12.12%    | 230.00%    | -23.08%    |
| Close Price - Average                    | \$ 828,626     | \$ 843,981     | \$ 847,617     | \$ 817,089    | \$ 856,006    | -1.82%     | -0.43%     | 3.74%      | -4.55%     |
| Sales Volume                             | \$ 19,887,024  | \$ 24,475,449  | \$ 27,971,361  | \$ 8,170,890  | \$ 11,128,078 | -18.75%    | -12.50%    | 242.33%    | -26.57%    |
| Close Price - Median                     | \$ 803,500     | \$ 825,000     | \$ 830,000     | \$ 790,995    | \$ 860,000    | -2.61%     | -0.60%     | 4.93%      | -8.02%     |
| Days in MLS - Average                    | 52             | 83             | 79             | 42            | 57            | -37.35%    | 5.06%      | 88.10%     | -26.32%    |
| Days in MLS - Median                     | 27             | 50             | 60             | 33            | 49            | -46.00%    | -16.67%    | 81.82%     | -32.65%    |
| Close Price/List Price                   | 98.95%         | 98.31%         | 99.12%         | 98.59%        | 98.12%        | 0.65%      | -0.82%     | 0.54%      | 0.48%      |
| PSF Total                                | \$ 336         | \$ 336         | \$ 344         | \$ 334        | \$ 337        | 0.00%      | -2.33%     | 2.99%      | -0.89%     |

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

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

|                                          | Jan, '20       | Prior Month    | Last Year      | Prior Month | Last Year |
|------------------------------------------|----------------|----------------|----------------|-------------|-----------|
| <b>Residential</b> (Detached + Attached) |                |                |                |             |           |
| Closed                                   | 711            | 999            | 562            | -28.83%     | 26.51%    |
| Price - Average                          | \$ 595,664     | \$ 591,090     | \$ 592,670     | 0.77%       | 0.51%     |
| Sales Volume                             | \$ 423,517,104 | \$ 590,498,910 | \$ 333,080,540 | -28.28%     | 27.15%    |
| Days in MLS - Average                    | 56             | 50             | 55             | 12.00%      | 1.82%     |
| Days in MLS - Median                     | 40             | 34             | 41             | 17.65%      | -2.44%    |
| Close Price/List Price                   | 98.66%         | 98.73%         | 98.46%         | -0.07%      | 0.20%     |
| PSF Total                                | \$ 219         | \$ 211         | \$ 201         | 3.79%       | 8.96%     |
| <b>Detached</b>                          |                |                |                |             |           |
| Closed                                   | 607            | 859            | 493            | -29.34%     | 23.12%    |
| Price - Average                          | \$ 595,821     | \$ 591,348     | \$ 592,464     | 0.76%       | 0.57%     |
| Sales Volume                             | \$ 361,663,347 | \$ 507,967,932 | \$ 292,084,752 | -28.80%     | 23.82%    |
| Days in MLS - Average                    | 55             | 48             | 55             | 14.58%      | 0.00%     |
| Days in MLS - Median                     | 39             | 33             | 41             | 18.18%      | -4.88%    |
| Close Price/List Price                   | 98.63%         | 98.78%         | 98.50%         | -0.15%      | 0.13%     |
| PSF Total                                | \$ 196         | \$ 194         | \$ 186         | 1.03%       | 5.38%     |
| <b>Attached</b>                          |                |                |                |             |           |
| Closed                                   | 104            | 140            | 69             | -25.71%     | 50.72%    |
| Price - Average                          | \$ 594,750     | \$ 589,503     | \$ 594,138     | 0.89%       | 0.10%     |
| Sales Volume                             | \$ 61,854,000  | \$ 82,530,420  | \$ 40,995,522  | -25.05%     | 50.88%    |
| Days in MLS - Average                    | 64             | 64             | 57             | 0.00%       | 12.28%    |
| Days in MLS - Median                     | 47             | 41             | 44             | 14.63%      | 6.82%     |
| Close Price/List Price                   | 98.81%         | 98.44%         | 98.19%         | 0.38%       | 0.63%     |
| PSF Total                                | \$ 356         | \$ 318         | \$ 308         | 11.95%      | 15.58%    |

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

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

|                                          | YTD 2020       | YTD 2019       | YTD 2018       | YTD 2017       | YTD 2016       | '20 vs '19 | '19 vs '18 | '18 vs '17 | '17 vs '16 |
|------------------------------------------|----------------|----------------|----------------|----------------|----------------|------------|------------|------------|------------|
| <b>Residential</b> (Detached + Attached) |                |                |                |                |                |            |            |            |            |
| Closed                                   | 712            | 562            | 576            | 444            | 324            | 26.69%     | -2.43%     | 29.73%     | 37.04%     |
| Close Price - Average                    | \$ 595,664     | \$ 592,670     | \$ 590,146     | \$ 588,765     | \$ 592,292     | 0.51%      | 0.43%      | 0.23%      | -0.60%     |
| Sales Volume                             | \$ 424,112,768 | \$ 333,080,540 | \$ 339,924,096 | \$ 261,411,660 | \$ 191,902,608 | 27.33%     | -2.01%     | 30.03%     | 36.22%     |
| Close Price - Median                     | \$ 582,500     | \$ 578,750     | \$ 577,000     | \$ 571,125     | \$ 583,500     | 0.65%      | 0.30%      | 1.03%      | -2.12%     |
| Days in MLS - Average                    | 56             | 55             | 52             | 60             | 64             | 1.82%      | 5.77%      | -13.33%    | -6.25%     |
| Days in MLS - Median                     | 40             | 41             | 26             | 37             | 49             | -2.44%     | 57.69%     | -29.73%    | -24.49%    |
| Close Price/List Price                   | 98.66%         | 98.46%         | 99.08%         | 98.51%         | 98.23%         | 0.20%      | -0.63%     | 0.58%      | 0.29%      |
| PSF Total                                | \$ 219         | \$ 201         | \$ 212         | \$ 194         | \$ 181         | 8.96%      | -5.19%     | 9.28%      | 7.18%      |
| <b>Detached</b>                          |                |                |                |                |                |            |            |            |            |
| Closed                                   | 607            | 493            | 462            | 375            | 282            | 23.12%     | 6.71%      | 23.20%     | 32.98%     |
| Close Price - Average                    | \$ 595,821     | \$ 592,464     | \$ 589,336     | \$ 587,769     | \$ 590,469     | 0.57%      | 0.53%      | 0.27%      | -0.46%     |
| Sales Volume                             | \$ 361,663,347 | \$ 292,084,752 | \$ 272,273,232 | \$ 220,413,375 | \$ 166,512,258 | 23.82%     | 7.28%      | 23.53%     | 32.37%     |
| Close Price - Median                     | \$ 582,500     | \$ 579,000     | \$ 575,000     | \$ 570,000     | \$ 575,000     | 0.60%      | 0.70%      | 0.88%      | -0.87%     |
| Days in MLS - Average                    | 55             | 55             | 51             | 62             | 61             | 0.00%      | 7.84%      | -17.74%    | 1.64%      |
| Days in MLS - Median                     | 39             | 41             | 27             | 38             | 45             | -4.88%     | 51.85%     | -28.95%    | -15.56%    |
| Close Price/List Price                   | 98.63%         | 98.50%         | 98.98%         | 98.40%         | 98.25%         | 0.13%      | -0.48%     | 0.59%      | 0.15%      |
| PSF Total                                | \$ 196         | \$ 186         | \$ 184         | \$ 172         | \$ 161         | 5.38%      | 1.09%      | 6.98%      | 6.83%      |
| <b>Attached</b>                          |                |                |                |                |                |            |            |            |            |
| Closed                                   | 105            | 69             | 114            | 69             | 42             | 52.17%     | -39.47%    | 65.22%     | 64.29%     |
| Close Price - Average                    | \$ 594,750     | \$ 594,138     | \$ 593,428     | \$ 594,183     | \$ 604,535     | 0.10%      | 0.12%      | -0.13%     | -1.71%     |
| Sales Volume                             | \$ 62,448,750  | \$ 40,995,522  | \$ 67,650,792  | \$ 40,998,627  | \$ 25,390,470  | 52.33%     | -39.40%    | 65.01%     | 61.47%     |
| Close Price - Median                     | \$ 582,500     | \$ 577,000     | \$ 581,500     | \$ 572,500     | \$ 610,500     | 0.95%      | -0.77%     | 1.57%      | -6.22%     |
| Days in MLS - Average                    | 64             | 57             | 55             | 48             | 85             | 12.28%     | 3.64%      | 14.58%     | -43.53%    |
| Days in MLS - Median                     | 47             | 44             | 24             | 35             | 61             | 6.82%      | 83.33%     | -31.43%    | -42.62%    |
| Close Price/List Price                   | 98.81%         | 98.19%         | 99.48%         | 99.06%         | 98.13%         | 0.63%      | -1.30%     | 0.42%      | 0.95%      |
| PSF Total                                | \$ 356         | \$ 308         | \$ 333         | \$ 317         | \$ 310         | 15.58%     | -7.51%     | 5.05%      | 2.26%      |





# CLASSIC MARKET | Properties Sold Between \$300,000 and \$499,999

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

|                                          | Jan, '20       | Prior Month    | Last Year      | Prior Month | Last Year |
|------------------------------------------|----------------|----------------|----------------|-------------|-----------|
| <b>Residential</b> (Detached + Attached) |                |                |                |             |           |
| Closed                                   | 1,445          | 2,353          | 1,557          | -38.59%     | -7.19%    |
| Price - Average                          | \$ 396,900     | \$ 394,880     | \$ 389,516     | 0.51%       | 1.90%     |
| Sales Volume                             | \$ 573,520,500 | \$ 929,152,640 | \$ 606,476,412 | -38.27%     | -5.43%    |
| Days in MLS - Average                    | 37             | 35             | 38             | 5.71%       | -2.63%    |
| Days in MLS - Median                     | 20             | 20             | 26             | 0.00%       | -23.08%   |
| Close Price/List Price                   | 99.40%         | 99.19%         | 98.96%         | 0.21%       | 0.44%     |
| PSF Total                                | \$ 215         | \$ 207         | \$ 201         | 3.86%       | 6.97%     |
| <b>Detached</b>                          |                |                |                |             |           |
| Closed                                   | 1,074          | 1,870          | 1,258          | -42.57%     | -14.63%   |
| Price - Average                          | \$ 403,947     | \$ 400,710     | \$ 393,638     | 0.81%       | 2.62%     |
| Sales Volume                             | \$ 433,839,078 | \$ 749,327,700 | \$ 495,196,604 | -42.10%     | -12.39%   |
| Days in MLS - Average                    | 34             | 35             | 38             | -2.86%      | -10.53%   |
| Days in MLS - Median                     | 17             | 20             | 26             | -15.00%     | -34.62%   |
| Close Price/List Price                   | 99.34%         | 99.18%         | 98.89%         | 0.16%       | 0.46%     |
| PSF Total                                | \$ 199         | \$ 196         | \$ 188         | 1.53%       | 5.85%     |
| <b>Attached</b>                          |                |                |                |             |           |
| Closed                                   | 371            | 483            | 299            | -23.19%     | 24.08%    |
| Price - Average                          | \$ 376,499     | \$ 372,309     | \$ 372,171     | 1.13%       | 1.16%     |
| Sales Volume                             | \$ 139,681,129 | \$ 179,825,247 | \$ 111,279,129 | -22.32%     | 25.52%    |
| Days in MLS - Average                    | 44             | 37             | 40             | 18.92%      | 10.00%    |
| Days in MLS - Median                     | 31             | 21             | 22             | 47.62%      | 40.91%    |
| Close Price/List Price                   | 99.56%         | 99.20%         | 99.22%         | 0.36%       | 0.34%     |
| PSF Total                                | \$ 261         | \$ 252         | \$ 253         | 3.57%       | 3.16%     |

# CLASSIC MARKET | Properties Sold Between \$300,000 and \$499,999

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

|                                          | YTD 2020       | YTD 2019       | YTD 2018       | YTD 2017       | YTD 2016       | '20 vs '19 | '19 vs '18 | '18 vs '17 | '17 vs '16 |
|------------------------------------------|----------------|----------------|----------------|----------------|----------------|------------|------------|------------|------------|
| <b>Residential</b> (Detached + Attached) |                |                |                |                |                |            |            |            |            |
| Closed                                   | 1,445          | 1,557          | 1,510          | 1,501          | 1,232          | -7.19%     | 3.11%      | 0.60%      | 21.83%     |
| Close Price - Average                    | \$ 396,900     | \$ 389,516     | \$ 386,997     | \$ 383,589     | \$ 379,555     | 1.90%      | 0.65%      | 0.89%      | 1.06%      |
| Sales Volume                             | \$ 573,520,500 | \$ 606,476,412 | \$ 584,365,470 | \$ 575,767,089 | \$ 467,611,760 | -5.43%     | 3.78%      | 1.49%      | 23.13%     |
| Close Price - Median                     | \$ 398,000     | \$ 385,000     | \$ 380,000     | \$ 377,000     | \$ 369,000     | 3.38%      | 1.32%      | 0.80%      | 2.17%      |
| Days in MLS - Average                    | 37             | 38             | 27             | 32             | 37             | -2.63%     | 40.74%     | -15.63%    | -13.51%    |
| Days in MLS - Median                     | 20             | 26             | 10             | 15             | 21             | -23.08%    | 160.00%    | -33.33%    | -28.57%    |
| Close Price/List Price                   | 99.40%         | 98.96%         | 99.67%         | 99.44%         | 99.02%         | 0.44%      | -0.71%     | 0.23%      | 0.42%      |
| PSF Total                                | \$ 215         | \$ 201         | \$ 195         | \$ 173         | \$ 161         | 6.97%      | 3.08%      | 12.72%     | 7.45%      |
| <b>Detached</b>                          |                |                |                |                |                |            |            |            |            |
| Closed                                   | 1,074          | 1,258          | 1,249          | 1,299          | 1,078          | -14.63%    | 0.72%      | -3.85%     | 20.50%     |
| Close Price - Average                    | \$ 403,947     | \$ 393,638     | \$ 389,667     | \$ 384,825     | \$ 381,028     | 2.62%      | 1.02%      | 1.26%      | 1.00%      |
| Sales Volume                             | \$ 433,839,078 | \$ 495,196,604 | \$ 486,694,083 | \$ 499,887,675 | \$ 410,748,184 | -12.39%    | 1.75%      | -2.64%     | 21.70%     |
| Close Price - Median                     | \$ 405,000     | \$ 390,000     | \$ 386,000     | \$ 379,988     | \$ 371,750     | 3.85%      | 1.04%      | 1.58%      | 2.22%      |
| Days in MLS - Average                    | 34             | 38             | 26             | 32             | 37             | -10.53%    | 46.15%     | -18.75%    | -13.51%    |
| Days in MLS - Median                     | 17             | 26             | 9              | 15             | 20             | -34.62%    | 188.89%    | -40.00%    | -25.00%    |
| Close Price/List Price                   | 99.34%         | 98.89%         | 99.70%         | 99.42%         | 99.04%         | 0.46%      | -0.81%     | 0.28%      | 0.38%      |
| PSF Total                                | \$ 199         | \$ 188         | \$ 182         | \$ 163         | \$ 151         | 5.85%      | 3.30%      | 11.66%     | 7.95%      |
| <b>Attached</b>                          |                |                |                |                |                |            |            |            |            |
| Closed                                   | 371            | 299            | 261            | 202            | 154            | 24.08%     | 14.56%     | 29.21%     | 31.17%     |
| Close Price - Average                    | \$ 376,499     | \$ 372,171     | \$ 374,222     | \$ 375,635     | \$ 369,250     | 1.16%      | -0.55%     | -0.38%     | 1.73%      |
| Sales Volume                             | \$ 139,681,129 | \$ 111,279,129 | \$ 97,671,942  | \$ 75,878,270  | \$ 56,864,500  | 25.52%     | 13.93%     | 28.72%     | 33.44%     |
| Close Price - Median                     | \$ 368,800     | \$ 365,000     | \$ 360,000     | \$ 365,000     | \$ 359,000     | 1.04%      | 1.39%      | -1.37%     | 1.67%      |
| Days in MLS - Average                    | 44             | 40             | 30             | 37             | 41             | 10.00%     | 33.33%     | -18.92%    | -9.76%     |
| Days in MLS - Median                     | 31             | 22             | 14             | 13             | 23             | 40.91%     | 57.14%     | 7.69%      | -43.48%    |
| Close Price/List Price                   | 99.56%         | 99.22%         | 99.52%         | 99.54%         | 98.93%         | 0.34%      | -0.30%     | -0.02%     | 0.62%      |
| PSF Total                                | \$ 261         | \$ 253         | \$ 255         | \$ 240         | \$ 237         | 3.16%      | -0.78%     | 6.25%      | 1.27%      |

# 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.

**Pending:** The number of listings that were changed status from Active to Pending at the end of the reported period. Pending listings are counted at the end of the reported period. Each listing can only be counted one time. If a listing goes to Pending, out of Pending, then back to Pending 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 in MLS:** A measure of how long it takes a given property to sell.

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

**Average Close 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 Close Price:** A measure of home values in a market area where 50 percent 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 four to six 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 detached single-family homes as well as attached homes.

**Detached Homes:** Activity of Detached Single-Family Homes.

**Attached Homes:** Activity of Attached Condos & Townhomes.

**Classic Market:** Properties priced between \$300,000 and \$499,999.

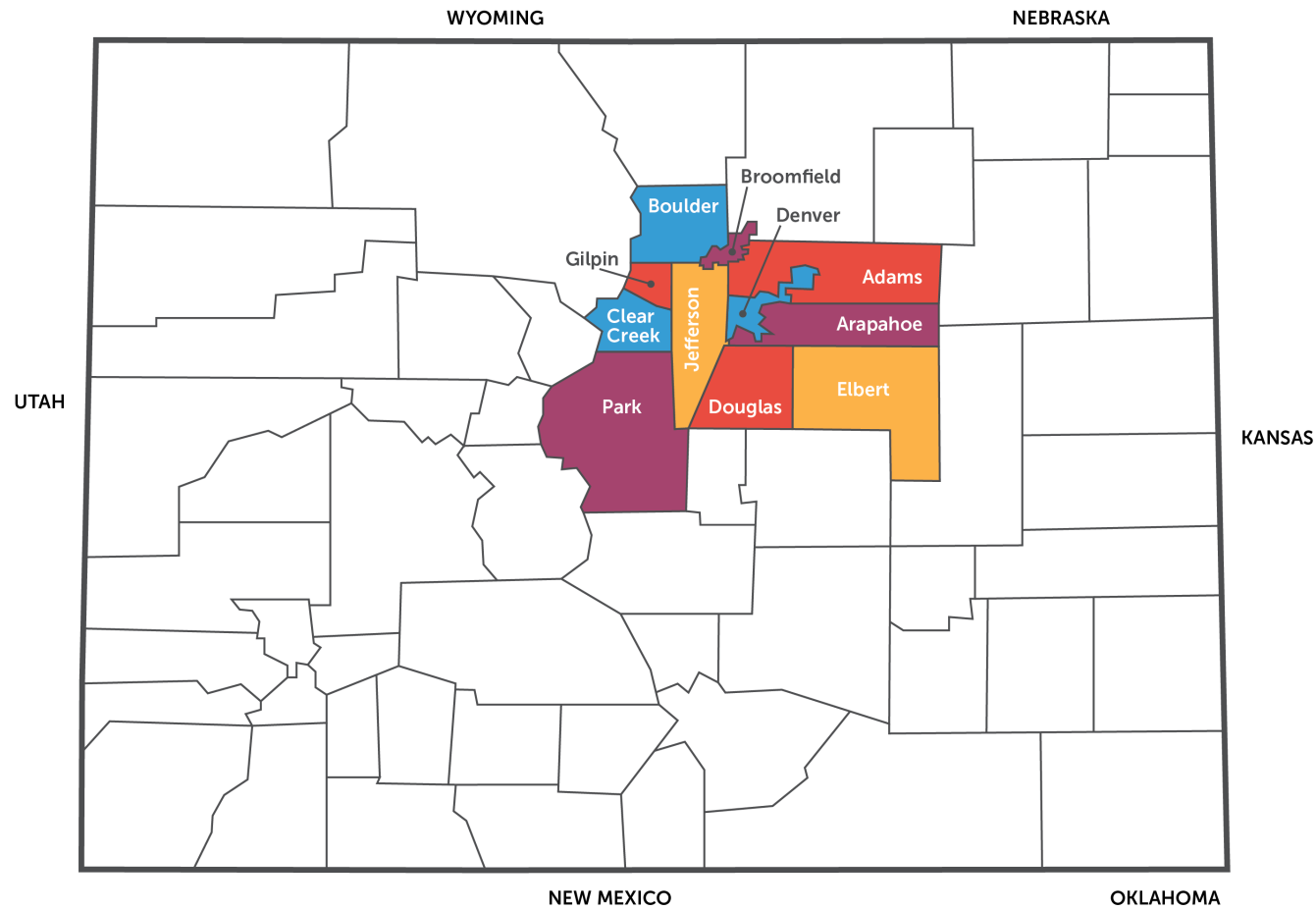
**Premier Market:** Properties priced between \$500,000 and \$749,999.

**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.

DMAR’s Market Trends Committee Members:

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- Jenny Usaj, Managing Broker at Usaj Realty
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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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