

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






Denver Metro Real Estate Market Trends Report

June 2018

MARKET OVERVIEW

The June report, according to recent data provided by the Denver Metro Association of REALTORS® Market Trends Committee, showcases the May 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:

| | | Prior Month | Year-Over-Year |
|---|-----------|-------------|----------------|
|  Residential (Single Family plus Condo) | | | |
| Active Inventory | 6,437 | 24.75% | 9.19% |
| Sold Homes | 5,235 | 6.45% | -10.89% |
| Sold Price - Average | \$490,355 | 0.93% | 11.37% |
| Sold Price - Median | \$420,000 | 0.42% | 9.95% |
| Days on Market - Average | 18 | -14.29% | -10.00% |
|  Single Family (aka Detached Single Family) | | | |
| Active Inventory | 4,890 | 26.98% | 7.24% |
| Sold Homes | 3,807 | 9.37% | -10.11% |
| Sold Price - Average | \$540,624 | 0.10% | 10.67% |
| Sold Price - Median | \$451,000 | -0.88% | 7.89% |
| Days on Market - Average | 20 | -9.09% | -9.09% |
|  Condo (aka Attached Single Family) | | | |
| Active Inventory | 1,547 | 18.18% | 15.88% |
| Sold Homes | 1,428 | -0.63% | -12.93% |
| Sold Price - Average | \$356,337 | 0.56% | 12.86% |
| Sold Price - Median | \$305,000 | 2.52% | 12.96% |
| Days on Market - Average | 16 | -15.79% | 0.00% |

MARKET INSIGHTS

- ✓ The Denver market feels as though it's already feeling the summer slowdown with fewer multiple offers.
- ✓ Denver is increasingly realizing its lack of affordable housing options and is trying to combat this through increased affordable housing legislation.
- ✓ Despite record lows in inventory, Census Bureau data shows approvals for 13,525 housing units in Colorado through March, up 41 percent from the year prior. Permits to build single-family homes is at its highest level since before the Great Recession.
- ✓ Areas like Five Points, Baker, Highland and Jefferson Park that were formerly "Redlined" neighborhoods, now have a higher median home value than the city as a whole.
- ✓ According to a study done by the credit card search company MagnifyMoney, Denver is number three on the list of the top 50 cities to retire. The criteria included lifestyle, cost of living, medical quality and cost, and assisted care availability and quality. Denver's active lifestyle earned high points; however, the cost of housing hurt Denver's overall ranking.
- ✓ According to a new study from ATTOM Data Solutions, the average worker in 10 of 11 Colorado counties analyzed, including six in Denver metro, can't afford a median-priced home in the area.
- ✓ Cash offers in the luxury market are out-bidding offers with loans; in the 11-county area we report on, 78 luxury properties sold in May were paid in cash, with the highest sold price being a \$3.29 million property in Boulder.
- ✓ Brokers are reporting an increase in the number of leach fields failing the Health Department certifications. The increase in newer system failures is particularly increasing. It is a good idea to have sellers order the inspections before they are under contract in order to avoid expensive surprises.
- ✓ As home sales volume increases in summer months, it's crucial to remind consumers of wire fraud related to real estate transactions. In order to protect consumers from wire diversions, most title companies will not email or text wire information. According to the FBI, an estimated \$1 billion was, or attempted to be, diverted from homebuyers via escrow wire fraud scams in 2017.
- ✓ There is an increase in fix-n-flip investors that is adding to the complexity of competing bid situations, making it more difficult for first-time homebuyers and other non-investor buyers.
- ✓ Mortgage rates have increased a half point this year thus far, with speculation they'll increase another half point by year-end. This is setting urgency for some buyers to act now before rates rise.
- ✓ John Mark McWatters, the Chairman of the National Credit Union Association, is considered a front runner to replace Mic Mulvaney this summer as the head of the Consumer Financial Protection Bureau.
- ✓ **Quick Stats:**
 - Average active listings for May is 16,296 (1985-2017). May 2018 ended with 6,437 active listings.
 - Record-high May was 2006 with 30,457 listings, and 2016 represented the record-low with 5,463 listings.
 - The 20-year average change in active listings from April to May is a 5.17 percent increase. 2018 represents an increase of 24.75 percent.

EXPERT OPINION



With Memorial Day and graduations behind us, we now focus on the summer ahead with anticipation of hot weather and a hot housing market. Prices remain hot as both median and average prices continue at double digit gains. While some REALTORS® are reporting signs of slowing, those signs have yet to be reflected in the numbers. Average days on market is at a scorching 18 days, which ties a record-low for any month. The rise or fall of month-end inventory is affected by new listings and under contracts. While both new listings and under contracts are up year over year, the new listings were up even more, driving inventory up to a three-year high for May. Through the first five months of the year the housing market remains hot. Economic conditions remain strong, driving homebuyer confidence to purchase in this market of record-high home prices.

STEVE DANYLIW

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

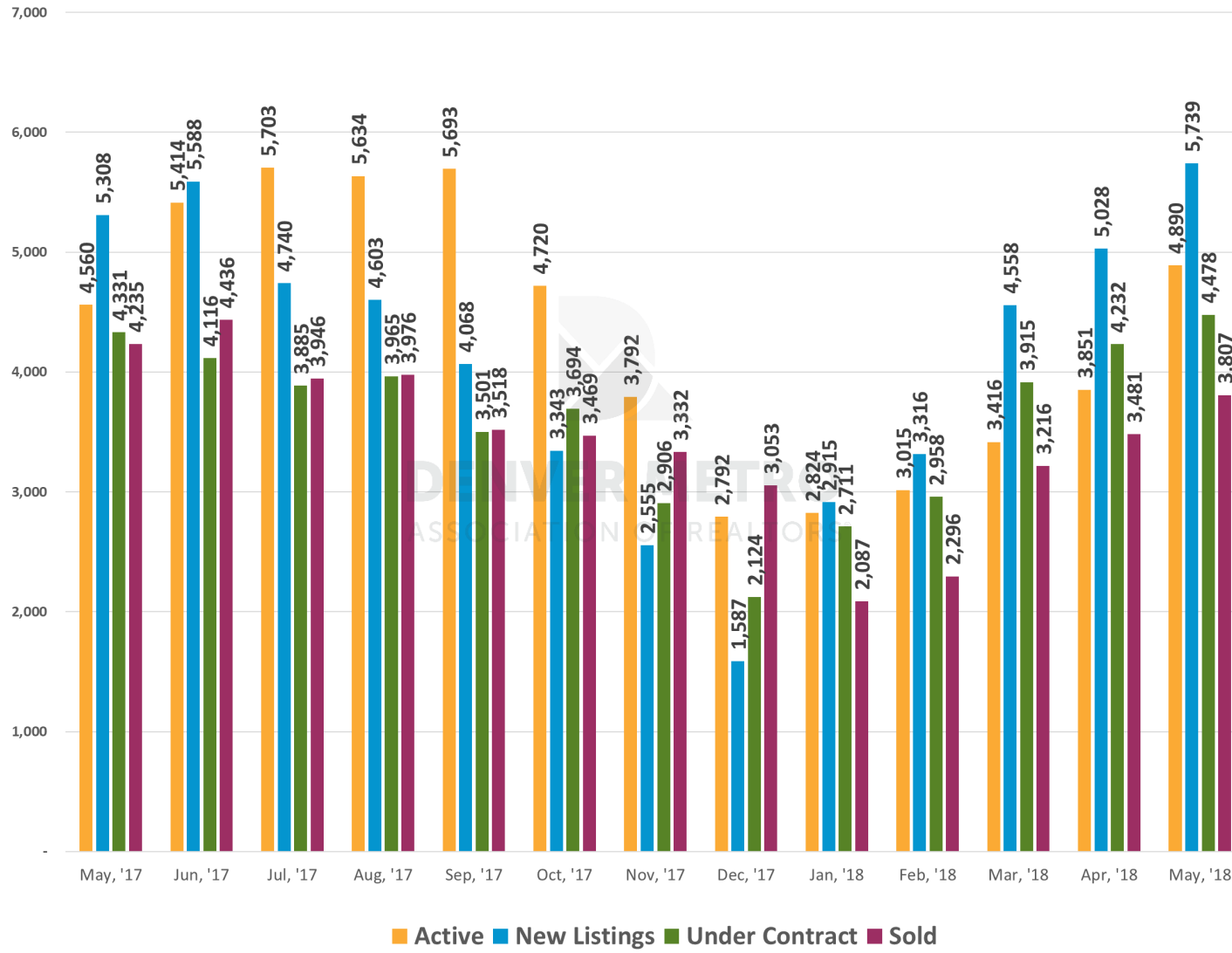
Looking deeper into the numbers: Active listings in the residential market (single-family and condos) were at 6,437 total units in May. The number of sold listings increased by 6.45 percent compared to the previous month and dropped 10.89 percent from last May. Year to date, we've sold 21,199 homes - down 3.43 percent from 2017. The condo market continues to see a steady drop in days on market, decreasing to 16 days compared to 19 the month prior. The most active price segment for the single-family market for May was the \$300,000 to \$399,999, and \$200,000 to \$299,999 for condos. Months of inventory increased to 1.28 months for single-family homes compared to 1.24 months last month, and increased to 1.08 months for condos compared to 1.02 months last month. As we look at the single-family home market, the average sold price increased 0.1 percent month over month to \$540,624, while the median price also decreased 0.88 percent to \$451,000. The year-to-date average sold price hit \$523,255 for the single-family home market, up 10.96 percent from last year, with the median sold price at \$442,450 and up 9.25 percent. The condo market continues to outperform single-family with the average sold price of \$356,337, representing a 12.86 percent increase over 2017. The median price of condos sold increased by 12.96 percent year over year to \$305,000.

What does median look like? Of the homes that sold in May 2018, the median detached single-family home was 1,800 square feet, four bedrooms, three bathrooms, spent six days on market and was built in 1987. The median attached single-family home/condo was 1,200 square feet, two bedrooms, two bathrooms, spent five days on market and was built in 1987.

Final Tidbits: Are we heading for a housing bubble? This question has been asked by REALTORS®, the media, buyers and sellers. Let's compare the last bubble of 2007-2008 to current conditions. Looking at the supply side of the equation, inventory in May of 2007 was 29,110 compared to 6,437 this May. Demand has remained relatively unchanged. Overall economic conditions like employment, job growth and net migration are stronger today than 2007-2008. I don't see a bubble any time soon, but keep an eye on inventory. Let us know what you think via social media using #dmarstats.

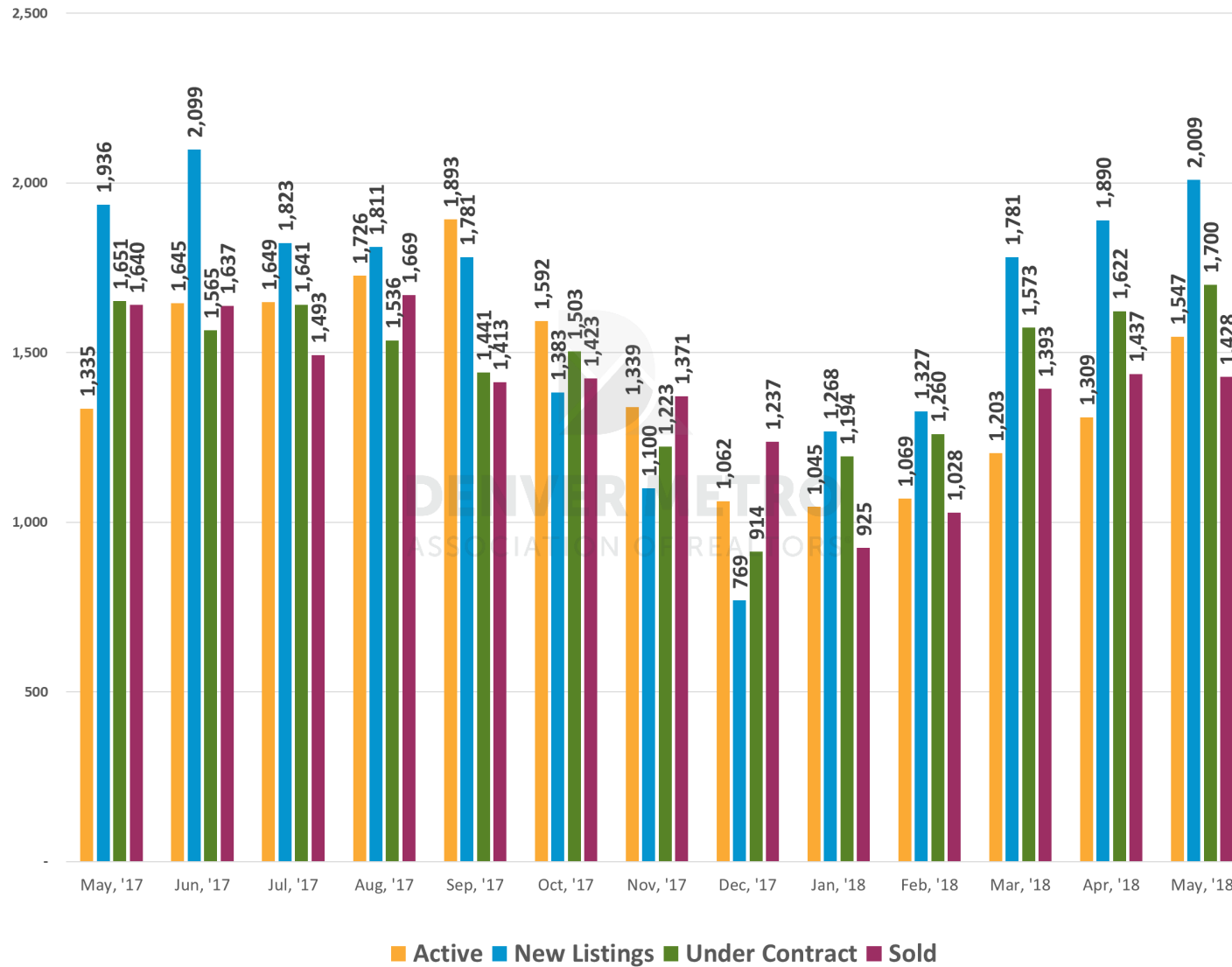
Single Family (aka Detached Single Family)

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



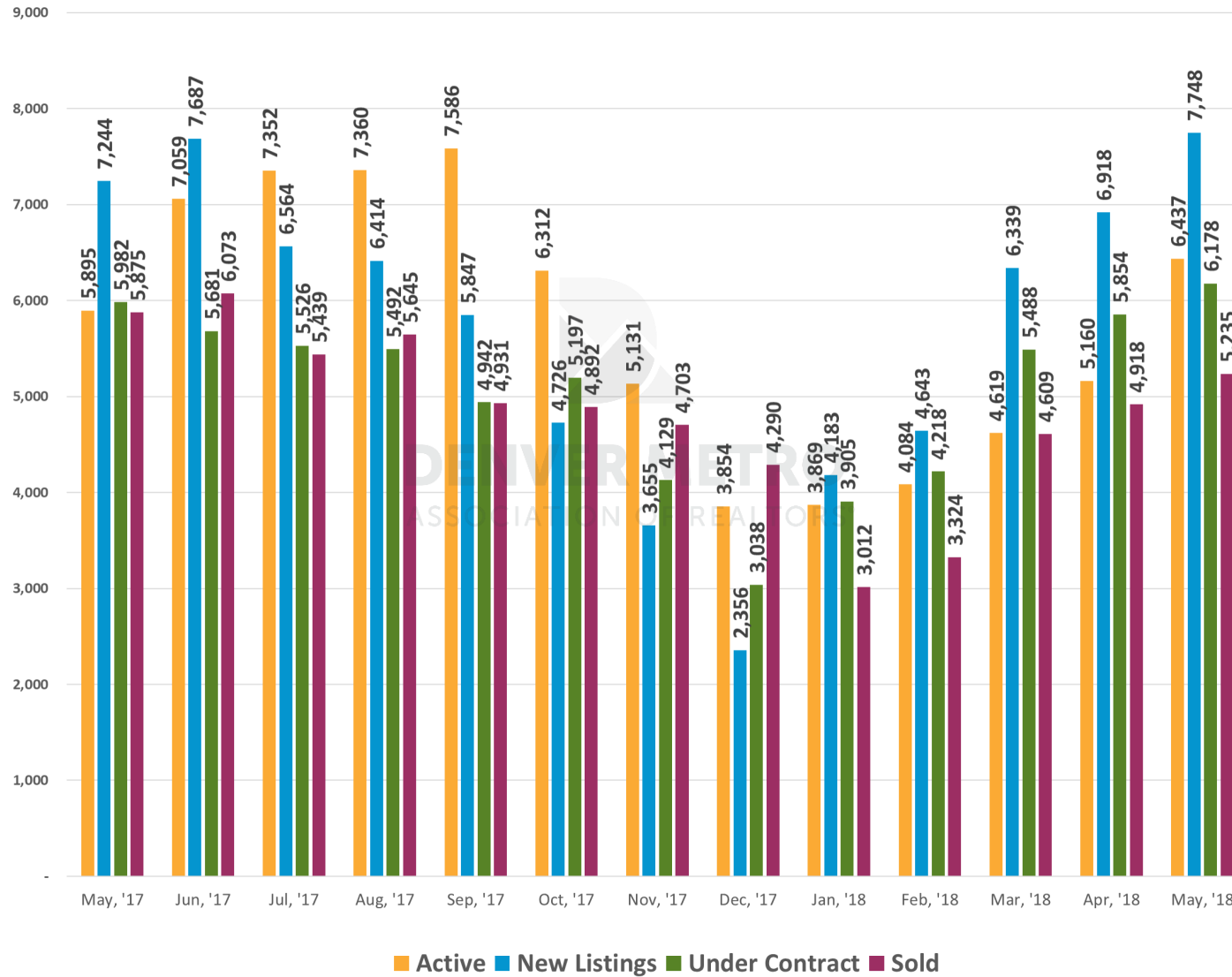
Condo (aka Attached Single Family)

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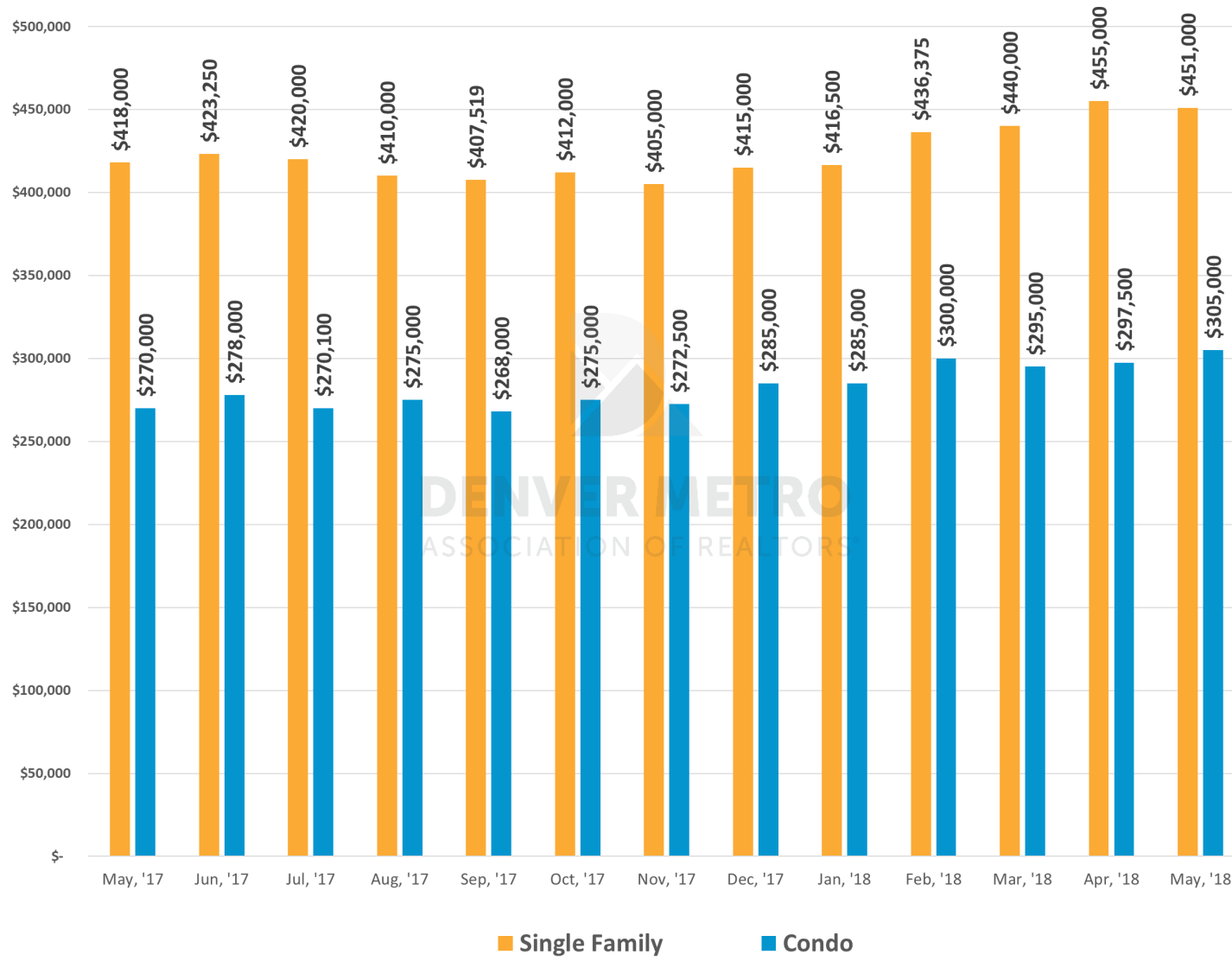
Residential (Single Family + Condo)

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 Source of MLS Data: REcolorado.com



Median Sales Price

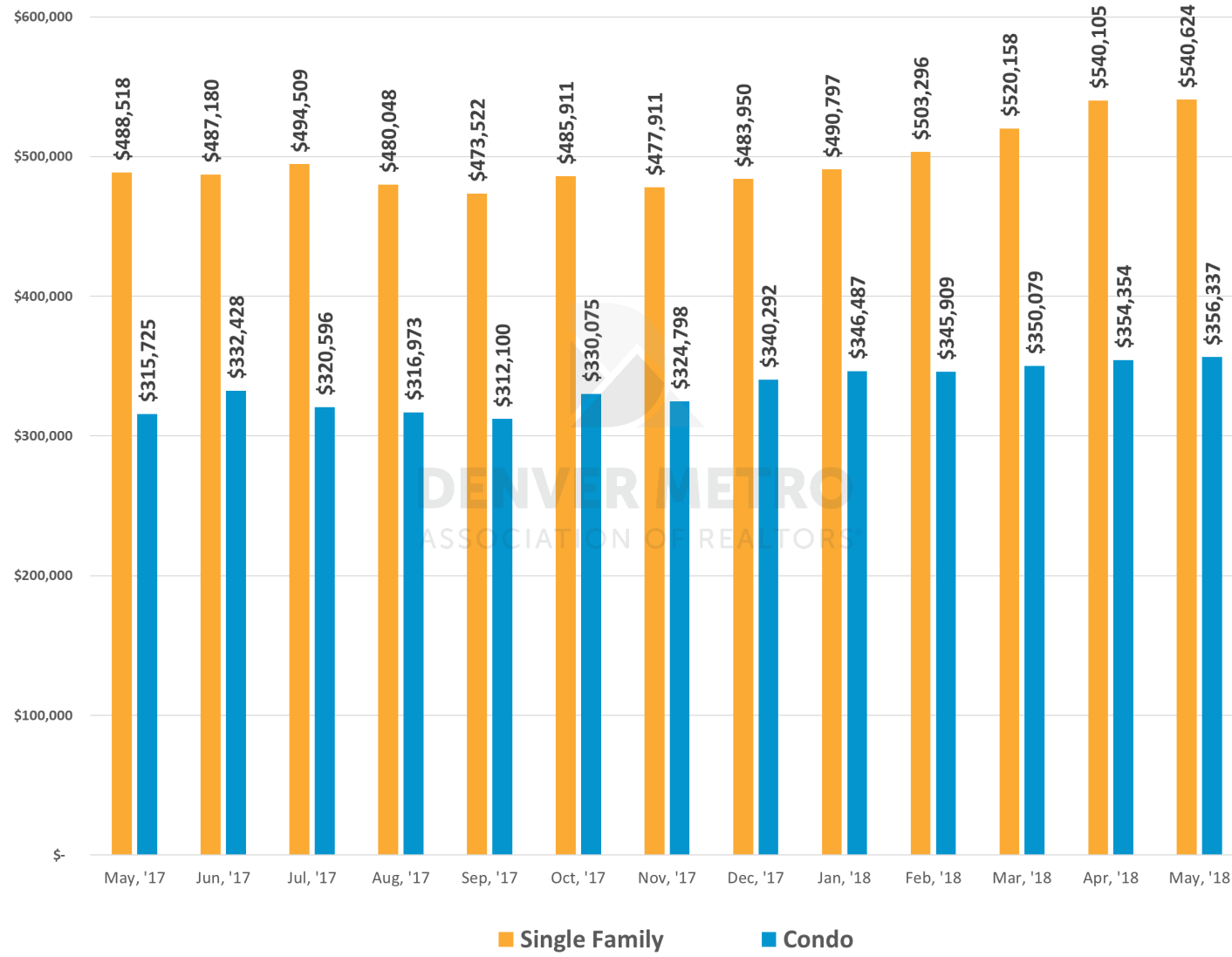
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Average Sales Price

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Source of MLS Data: REcolorado.com



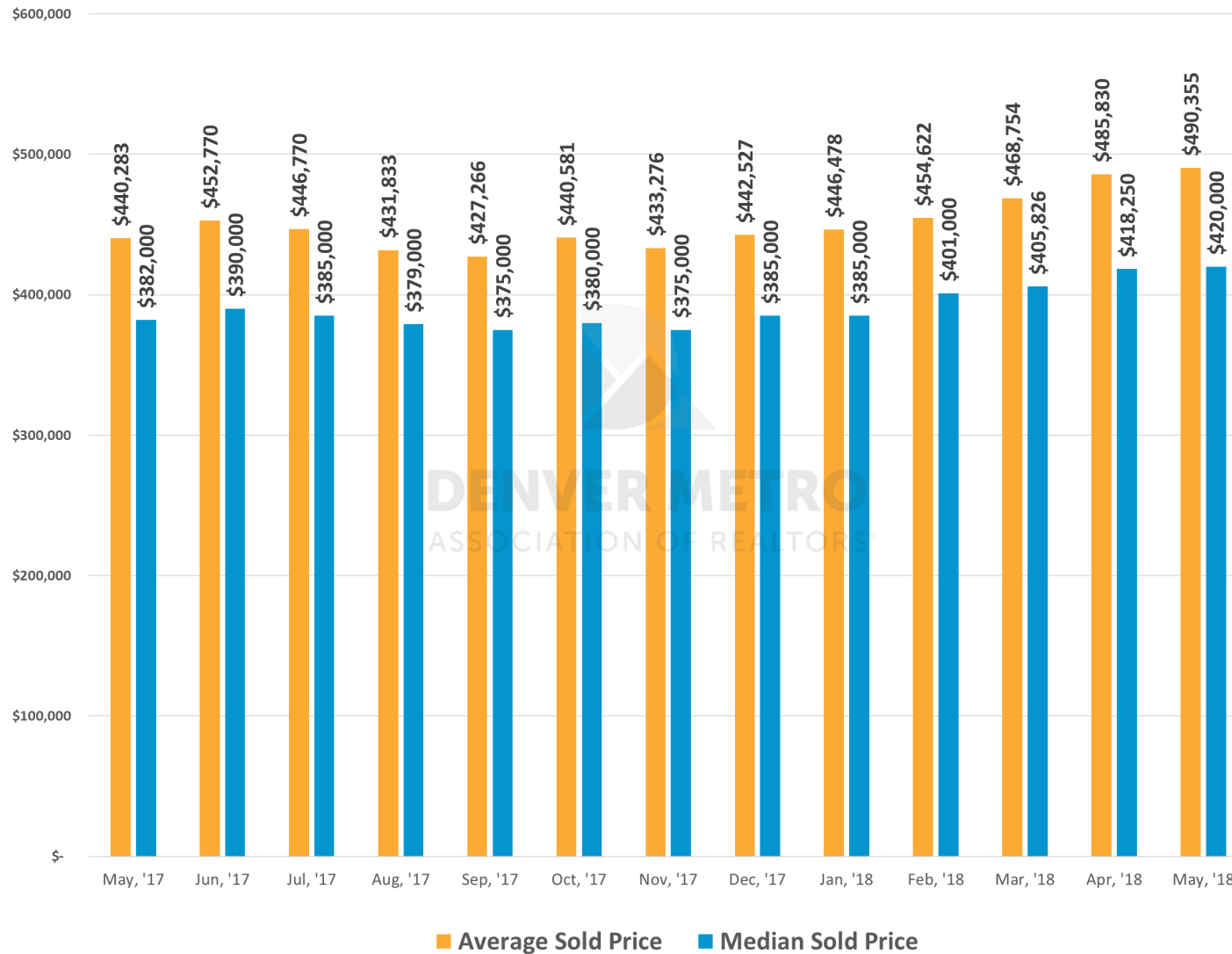
DMAR MARKET TRENDS | JUNE 2018

Residential Sold Price

DMAR Market Trends | May 2018 Data

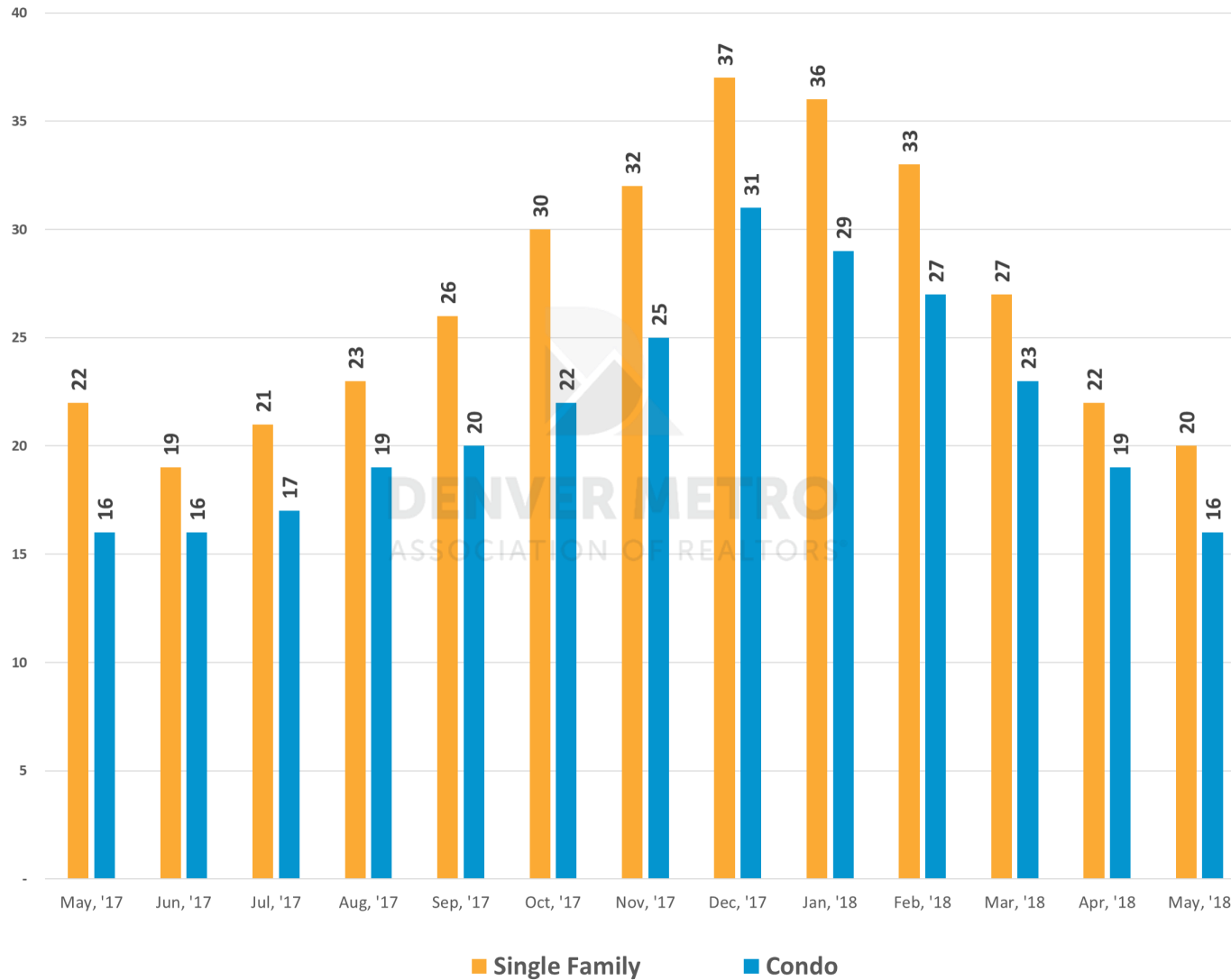
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Source of MLS Data: REcolorado.com



Average Days on Market

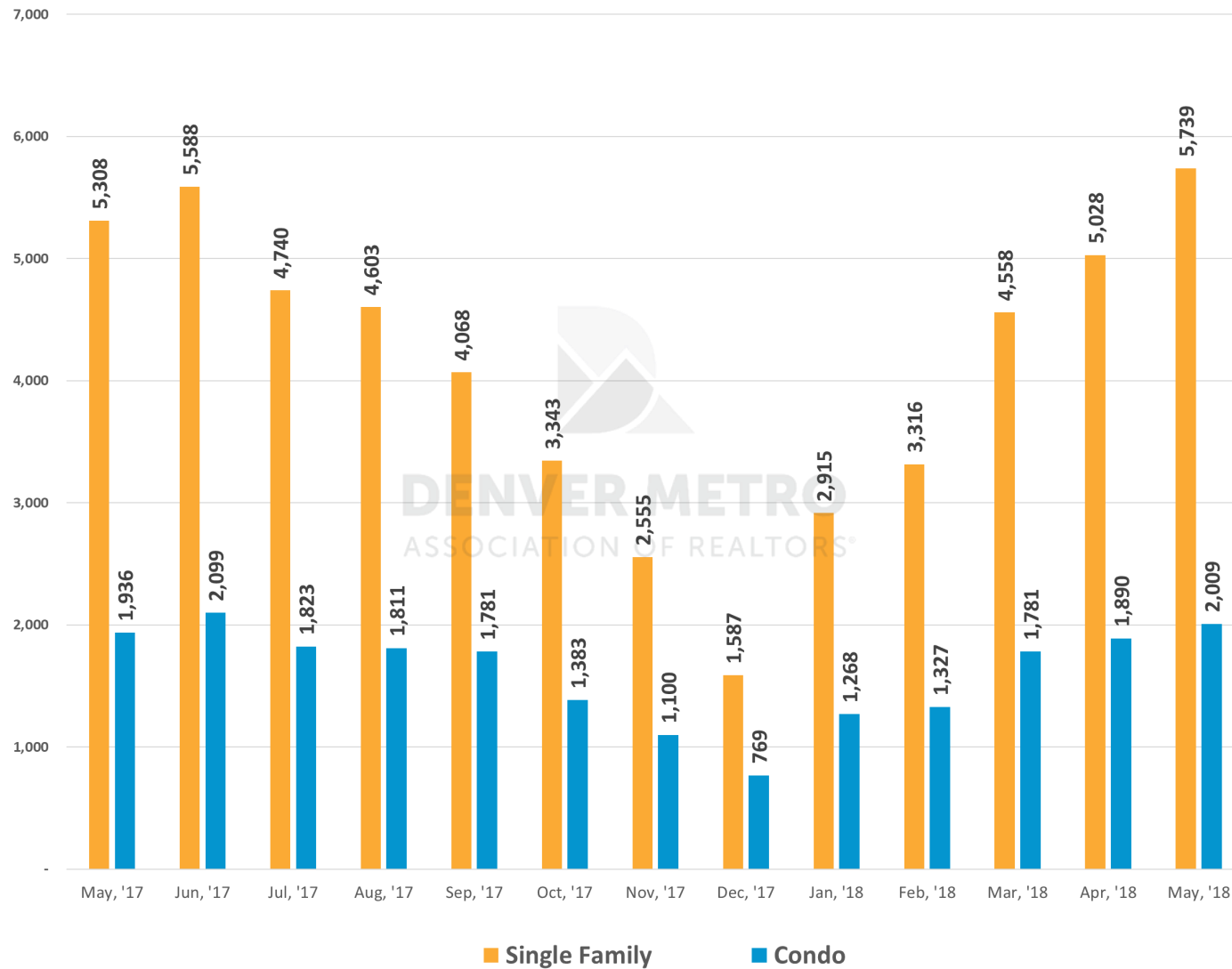
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DMAR MARKET TRENDS | JUNE 2018

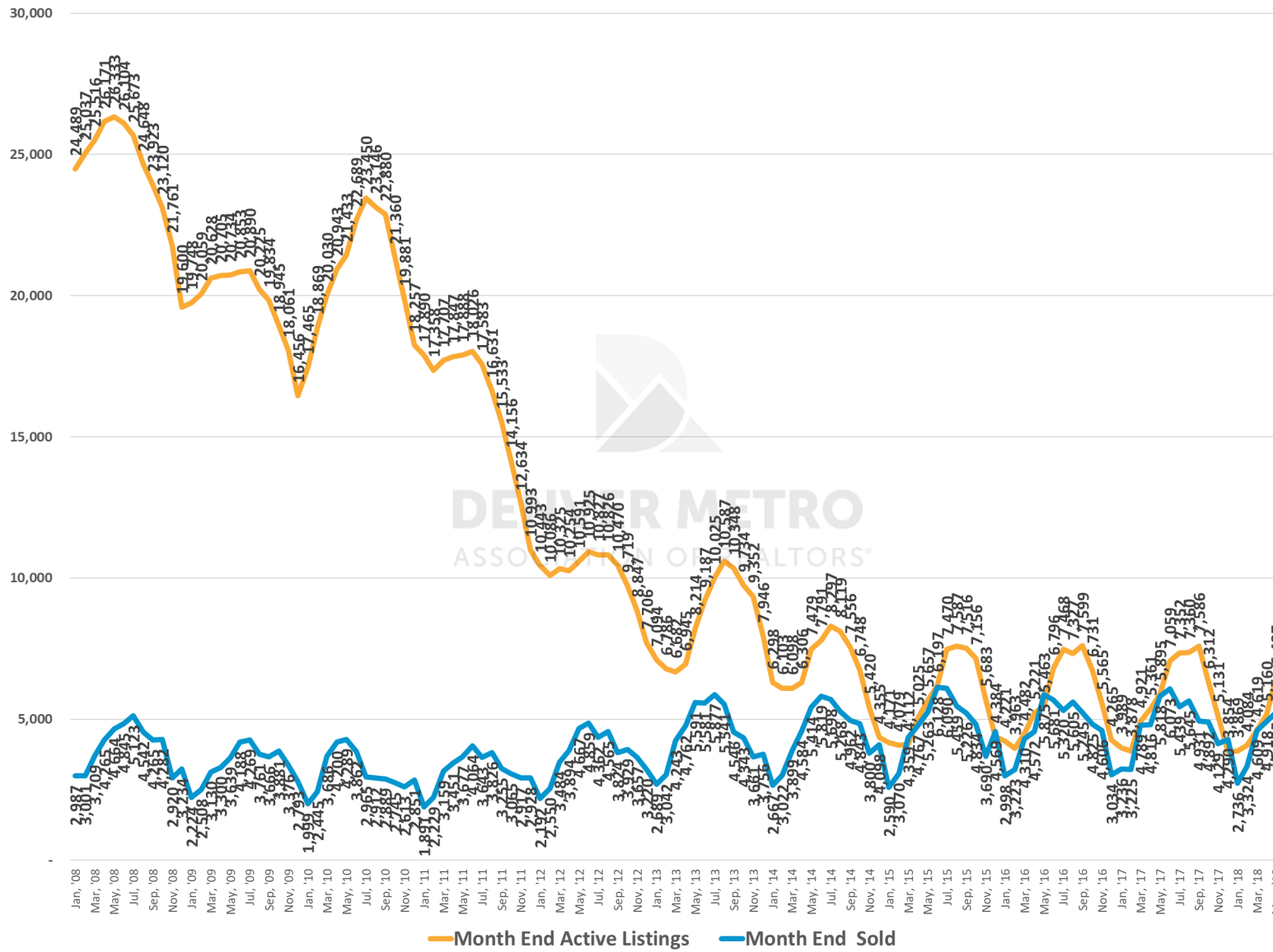
New Listings

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Source of MLS Data: REcolorado.com



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Month End Active Listings and Month End Sold Homes



DATA SNAPSHOT

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

| | May '18 | Prior Month | Year Ago | Prior Month | Year Ago |
|---|------------------|------------------|------------------|-------------|----------|
| Residential (Single Family + Condo) | | | | | |
| Active | 6,437 | 5,160 | 5,895 | 24.75% | 9.19% |
| New Listings | 7,748 | 6,918 | 7,244 | 12.00% | 6.96% |
| Under Contract | 6,178 | 5,854 | 5,982 | 5.53% | 3.28% |
| Days on Market - Average | 18 | 21 | 20 | -14.29% | -10.00% |
| Days on Market - Median | 5 | 5 | 5 | 0.00% | 0.00% |
| Sold | 5,235 | 4,918 | 5,875 | 6.45% | -10.89% |
| Sold Price - Average | \$ 490,355 | \$ 485,830 | \$ 440,283 | 0.93% | 11.37% |
| Sold Price - Median | \$ 420,000 | \$ 418,250 | \$ 382,000 | 0.42% | 9.95% |
| Sales Volume | \$ 2,567,008,425 | \$ 2,389,311,940 | \$ 2,586,662,625 | 7.44% | -0.76% |
| Close Price/List Price | 100.75% | 100.85% | 100.83% | -0.10% | -0.08% |
| Single Family (aka Detached Single Family) | | | | | |
| Active | 4,890 | 3,851 | 4,560 | 26.98% | 7.24% |
| New Listings | 5,739 | 5,028 | 5,308 | 14.14% | 8.12% |
| Under Contract | 4,478 | 4,232 | 4,331 | 5.81% | 3.39% |
| Days on Market - Average | 20 | 22 | 22 | -9.09% | -9.09% |
| Days on Market - Median | 5 | 5 | 6 | 0.00% | -16.67% |
| Sold | 3,807 | 3,481 | 4,235 | 9.37% | -10.11% |
| Sold Price - Average | \$ 540,624 | \$ 540,105 | \$ 488,518 | 0.10% | 10.67% |
| Sold Price - Median | \$ 451,000 | \$ 455,000 | \$ 418,000 | -0.88% | 7.89% |
| Sales Volume | \$ 2,058,155,568 | \$ 1,880,105,505 | \$ 2,068,873,730 | 9.47% | -0.52% |
| Close Price/List Price | 100.65% | 100.69% | 100.70% | -0.04% | -0.05% |
| Condo (aka Attached Single Family) | | | | | |
| Active | 1,547 | 1,309 | 1,335 | 18.18% | 15.88% |
| New Listings | 2,009 | 1,890 | 1,936 | 6.30% | 3.77% |
| Under Contract | 1,700 | 1,622 | 1,651 | 4.81% | 2.97% |
| Days on Market - Average | 16 | 19 | 16 | -15.79% | 0.00% |
| Days on Market - Median | 5 | 5 | 5 | 0.00% | 0.00% |
| Sold | 1,428 | 1,437 | 1,640 | -0.63% | -12.93% |
| Sold Price - Average | \$ 356,337 | \$ 354,354 | \$ 315,725 | 0.56% | 12.86% |
| Sold Price - Median | \$ 305,000 | \$ 297,500 | \$ 270,000 | 2.52% | 12.96% |
| Sales Volume | \$ 508,849,236 | \$ 509,206,698 | \$ 517,789,000 | -0.07% | -1.73% |
| Close Price/List Price | 101.02% | 101.25% | 101.16% | -0.23% | -0.14% |

MAY DATA YTD 2018 to 2014

| | YTD 2018 | YTD 2017 | YTD 2016 | YTD 2015 | YTD 2014 | '18 vs. '17 | '17 vs. '16 | '16 vs. '15 | '15 vs. '14 |
|---|-------------------|------------------|------------------|------------------|------------------|-------------|-------------|-------------|-------------|
| Residential (Single Family + Condo) | | | | | | | | | |
| Active Listings at month end | 6,437 | 5,895 | 5,463 | 5,657 | 7,479 | 9.19% | 7.91% | -3.43% | -24.36% |
| New Listings | 29,853 | 29,071 | 27,038 | 27,958 | 27,818 | 2.69% | 7.52% | -3.29% | 0.50% |
| Days on Market - Average | 25 | 26 | 28 | 28 | 40 | -3.85% | -7.14% | 0.00% | -30.00% |
| Days on Market - Median | 6 | 6 | 6 | 6 | 13 | 0.00% | 0.00% | 0.00% | -53.85% |
| Sold | 21,199 | 21,952 | 20,346 | 20,062 | 19,602 | -3.43% | 7.89% | 1.42% | 2.35% |
| Sold Price - Average | \$ 472,630 | \$ 425,011 | \$ 391,726 | \$ 358,389 | \$ 317,994 | 11.20% | 8.50% | 9.30% | 12.70% |
| Sold Price - Median | \$ 410,000 | \$ 371,750 | \$ 342,000 | \$ 310,000 | \$ 267,000 | 10.29% | 8.70% | 10.32% | 16.10% |
| Sales Volume | \$ 10,019,283,370 | \$ 9,329,841,472 | \$ 7,970,057,196 | \$ 7,190,000,118 | \$ 6,233,318,388 | 7.39% | 17.06% | 10.85% | 15.35% |
| Close Price/List Price | 100.44% | 100.31% | 100.44% | 100.51% | 99.19% | 0.13% | -0.13% | -0.07% | 1.33% |
| Single Family (aka Detached Single Family) | | | | | | | | | |
| Active Listings at month end | 4,890 | 4,560 | 4,319 | 4,545 | 5,995 | 7.24% | 5.58% | -4.97% | -24.19% |
| New Listings | 21,567 | 21,012 | 19,718 | 20,204 | 20,515 | 2.64% | 6.56% | -2.41% | -1.52% |
| Days on Market - Average | 26 | 28 | 31 | 30 | 43 | -7.14% | -9.68% | 3.33% | -30.23% |
| Days on Market - Median | 6 | 7 | 7 | 6 | 14 | -14.29% | 0.00% | 16.67% | -57.14% |
| Sold | 14,958 | 15,643 | 14,565 | 14,330 | 14,384 | -4.38% | 7.40% | 1.64% | -0.38% |
| Sold Price - Average | \$ 523,255 | \$ 471,576 | \$ 433,629 | \$ 400,566 | \$ 353,355 | 10.96% | 8.75% | 8.25% | 13.36% |
| Sold Price - Median | \$ 442,450 | \$ 405,000 | \$ 375,000 | \$ 345,000 | \$ 296,000 | 9.25% | 8.00% | 8.70% | 16.55% |
| Sales Volume | \$ 7,826,848,290 | \$ 7,376,863,368 | \$ 6,315,806,385 | \$ 5,740,110,780 | \$ 5,082,658,320 | 6.10% | 16.80% | 10.03% | 12.94% |
| Close Price/List Price | 100.34% | 100.17% | 100.24% | 100.38% | 99.22% | 0.17% | -0.07% | -0.14% | 1.17% |
| Condo (aka Attached Single Family) | | | | | | | | | |
| Active Listings at month end | 1,547 | 1,335 | 1,144 | 1,112 | 1,484 | 15.88% | 16.70% | 2.88% | -25.07% |
| New Listings | 8,286 | 8,059 | 7,320 | 7,754 | 7,303 | 2.82% | 10.10% | -5.60% | 6.18% |
| Days on Market - Average | 22 | 21 | 20 | 21 | 34 | 4.76% | 5.00% | -4.76% | -38.24% |
| Days on Market - Median | 5 | 5 | 5 | 5 | 11 | 0.00% | 0.00% | 0.00% | -54.55% |
| Sold | 6,241 | 6,309 | 5,781 | 5,732 | 5,218 | -1.08% | 9.13% | 0.85% | 9.85% |
| Sold Price - Average | \$ 351,296 | \$ 309,556 | \$ 286,154 | \$ 252,945 | \$ 220,516 | 13.48% | 8.18% | 13.13% | 14.71% |
| Sold Price - Median | \$ 297,500 | \$ 260,000 | \$ 235,000 | \$ 204,200 | \$ 174,900 | 14.42% | 10.64% | 15.08% | 16.75% |
| Sales Volume | \$ 2,192,438,336 | \$ 1,952,988,804 | \$ 1,654,256,274 | \$ 1,449,880,740 | \$ 1,150,652,488 | 12.26% | 18.06% | 14.10% | 26.01% |
| Close Price/List Price | 100.68% | 100.65% | 100.97% | 100.84% | 99.09% | 0.03% | -0.32% | 0.13% | 1.77% |

MARKET TRENDS

| Price Range | Single Family | | | Condo | | |
|------------------------|---------------|--------|------|-------|--------|------|
| | Sold | Active | MOI | Sold | Active | MOI |
| \$0 to \$99,999 | 4 | 8 | 2.00 | 3 | 7 | 2.33 |
| \$100,000 to \$199,999 | 12 | 23 | 1.92 | 144 | 94 | 0.65 |
| \$200,000 to \$299,999 | 185 | 119 | 0.64 | 528 | 289 | 0.55 |
| \$300,000 to \$399,999 | 1,065 | 652 | 0.61 | 361 | 350 | 0.97 |
| \$400,000 to \$499,999 | 995 | 1,008 | 1.01 | 179 | 260 | 1.45 |
| \$500,000 to \$749,999 | 1,036 | 1,577 | 1.52 | 159 | 324 | 2.04 |
| \$750,000 to \$999,999 | 295 | 609 | 2.06 | 40 | 121 | 3.03 |
| \$1,000,000 and over | 215 | 894 | 4.16 | 14 | 102 | 7.29 |
| TOTALS | 3,807 | 4,890 | 1.28 | 1,428 | 1,547 | 1.08 |

| Price Range | Single Family | Sold | % change | Condo | Sold | % change |
|------------------------|---------------|----------|----------|---------|----------|----------|
| | May '18 | Apr, '18 | | May '18 | Apr, '18 | |
| \$0 to \$99,999 | 4 | 3 | 33.33% | 3 | 4 | -25.00% |
| \$100,000 to \$199,999 | 12 | 12 | 0.00% | 144 | 175 | -17.71% |
| \$200,000 to \$299,999 | 185 | 204 | -9.31% | 528 | 548 | -3.65% |
| \$300,000 to \$399,999 | 1,065 | 945 | 12.70% | 361 | 315 | 14.60% |
| \$400,000 to \$499,999 | 995 | 901 | 10.43% | 179 | 189 | -5.29% |
| \$500,000 to \$749,999 | 1,036 | 978 | 5.93% | 159 | 151 | 5.30% |
| \$750,000 to \$999,999 | 295 | 245 | 20.41% | 40 | 40 | 0.00% |
| \$1,000,000 and over | 215 | 193 | 11.40% | 14 | 15 | -6.67% |
| TOTALS | 3,807 | 3,481 | 9.37% | 1,428 | 1,437 | -0.63% |

| Price Range | Single Family | Sold | % change | Condo | Sold | % change |
|------------------------|---------------|-------------|----------|-------------|-------------|----------|
| | YTD May '18 | YTD May '17 | | YTD May '18 | YTD May '17 | |
| \$0 to \$99,999 | 18 | 18 | 0.00% | 26 | 86 | -69.77% |
| \$100,000 to \$199,999 | 65 | 169 | -61.54% | 813 | 1,396 | -41.76% |
| \$200,000 to \$299,999 | 984 | 2,198 | -55.23% | 2,317 | 2,477 | -6.46% |
| \$300,000 to \$399,999 | 4,368 | 5,139 | -15.00% | 1,402 | 1,102 | 27.22% |
| \$400,000 to \$499,999 | 3,886 | 3,588 | 8.31% | 757 | 576 | 31.42% |
| \$500,000 to \$749,999 | 3,912 | 3,225 | 21.30% | 682 | 485 | 40.62% |
| \$750,000 to \$999,999 | 964 | 754 | 27.85% | 178 | 121 | 47.11% |
| \$1,000,000 and over | 761 | 552 | 37.86% | 66 | 66 | 0.00% |
| TOTALS | 14,958 | 15,643 | -4.38% | 6,241 | 6,309 | -1.08% |

EXPERT OPINIONS



“Luxury Market (properties sold for \$1 million or more): What is the difference between \$999,999 and \$1 million? Only \$1 in price and yet in perception it is an aspiration maker.

People envision lifestyles of the rich and famous – the difference not of \$1, but between the lifestyles of the Kardashians of Beverly Hills and the Pritchetts of Modern Family. In our front range marketplace a million dollar property is just as likely to reflect a very convenient or very private location, or a spectacular setting and view, rather than opulent features. Condos over a million dollars are the exception, offering a posh ambiance from the lobby to the home itself. Still there is something magical about the term “million dollar home,” and so far this year, the dream of owning one has become a reality for 827 buyers, an increase of 33.82 percent over the same time last year. That increase is attributed mostly to detached single-family homes, sales of which expanded 37.86 percent year to date, with months of inventory decreasing slightly, down 4.53 percent from last month, in contrast to the general market which saw a much needed inventory increase. While the luxury condo segment has been as hot as a Maserati, through May sales held steady at 66 units year to date, the same as this time last year. Months of inventory in luxury condos did move up 8.33 percent from last month, not a surprise given the time of year, and it may mean it is a great time for hopeful buyers to make their move. The luxury market remains robust and, as always, the beauty and quality of life in Colorado makes us all feel like millionaires. -

Elaine Stacy, DMAR Market Trends Committee member and Denver real estate agent



Signature Market (properties sold between \$750,000 and \$999,999): Temperatures are heating up and the Denver market continues to boil. The combined single-family and condo market saw a 17.54 percent increase in the number of properties sold over last month from 285 in April to 335 in May, a year to date increase of 30.51 percent. The median days on market has stayed steady from April to May at eight, but has seen an almost 43 percent decline from May of 2017. The condo market has stayed consistent with 40 units selling in both April and May, although the average sold price saw a

small decline of 2.82 percent. The average single-family home price in this market also saw a small decline of less than one percent; however, the price per square foot was up slightly to \$224/square foot. Buyers in the condo market are looking at a three months supply of inventory and in the single-family market about two months. Both single-family and condo buyers should continue to expect to pay close to 100 percent of list price to secure a property. -

Amanda Snitker, DMAR Market Trends Committee member and Denver real estate agent



Premier Market (properties sold between \$500,000 and \$749,999): April showers bring May hail storms?! While hail storms are becoming more of a predictable occurrence in the Denver metro area, there is nothing predictable about the Denver metro real estate market. In May, 1,036 single-family homes were sold. This is up 5.93 percent from April, and a staggering 10.80 percent from May 2017, with 978 and 935 homes sold respectively.

However, the average price for single-family homes decreased from \$594,789 in April to \$593,044 in May - this reflects a month over month decrease of 0.29 percent, but still an increase of 0.77 percent over the previous May where the average single-family home sold for \$588,538. The average sales price came a little quicker for sellers with median days on market dropping from nine days the previous May, to six days on market. Even with the holiday weekend and buyers choosing to spend time with their families, the Condo Premier Market was unaffected with 159 condos sold, up 25.20 percent over the previous year's number of condos sold of 127. The days on market for condos was down substantially both from the previous month and year over year. The median days on market for condos in May was seven, in April it was 14 and in May of 2017 it was 15, which shows a decrease of 50 percent and 53.33 percent, respectively. With the unofficial start of summer, school years coming to an end, graduations, pools opening, summer activities starting up and the dusting off of BBQ's, the real estate market may have some competition in the coming months. If May is any indication as to what is to come, I think we are off to a great summer selling season. -

Jessica Reinhardt, 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

| | May '18 | Prior Month | Last Year | Prior Month | Last Year |
|---|----------------|----------------|----------------|-------------|-----------|
| Residential (Single Family + Condo) | | | | | |
| Sold | 229 | 208 | 188 | 10.10% | 21.81% |
| Price - Average | \$ 1,496,357 | \$ 1,554,517 | \$ 1,482,778 | -3.74% | 0.92% |
| Sales Volume | \$ 342,665,753 | \$ 323,339,536 | \$ 278,762,264 | 5.98% | 22.92% |
| Days on Market - Average | 53 | 61 | 70 | -13.11% | -24.29% |
| Days on Market - Median | 17 | 15 | 26 | 13.33% | -34.62% |
| Close Price/List Price | 97.69% | 97.80% | 97.68% | -0.11% | 0.01% |
| PSF Total | \$ 308 | \$ 294 | \$ 297 | 4.76% | 3.70% |
| Single Family (aka Detached Single Family) | | | | | |
| Sold | 215 | 193 | 172 | 11.40% | 25.00% |
| Price - Average | \$ 1,500,311 | \$ 1,539,575 | \$ 1,501,956 | -2.55% | -0.11% |
| Sales Volume | \$ 322,566,865 | \$ 297,137,975 | \$ 258,336,432 | 8.56% | 24.86% |
| Days on Market - Average | 53 | 60 | 71 | -11.67% | -25.35% |
| Days on Market - Median | 17 | 14 | 26 | 21.43% | -34.62% |
| Close Price/List Price | 97.69% | 97.90% | 97.68% | -0.21% | 0.01% |
| PSF Total | \$ 293 | \$ 277 | \$ 286 | 5.78% | 2.45% |
| Condo (aka Attached Single Family) | | | | | |
| Sold | 14 | 15 | 16 | -6.67% | -12.50% |
| Price - Average | \$ 1,435,643 | \$ 1,746,769 | \$ 1,276,616 | -17.81% | 12.46% |
| Sales Volume | \$ 20,099,002 | \$ 26,201,535 | \$ 20,425,856 | -23.29% | -1.60% |
| Days on Market - Average | 44 | 64 | 63 | -31.25% | -30.16% |
| Days on Market - Median | 12 | 32 | 27 | -62.50% | -55.56% |
| Close Price/List Price | 97.78% | 96.51% | 97.70% | 1.32% | 0.08% |
| PSF Total | \$ 536 | \$ 515 | \$ 416 | 4.08% | 28.85% |

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

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

| | YTD 2018 | YTD 2017 | YTD 2016 | YTD 2015 | YTD 2014 | '18 vs '17 | '17 vs '16 | '16 vs '15 | 15 vs '14 |
|---|------------------|----------------|----------------|----------------|----------------|------------|------------|------------|-----------|
| Residential (Single Family + Condo) | | | | | | | | | |
| Sold | 827 | 618 | 453 | 364 | 301 | 33.82% | 36.42% | 24.45% | 20.93% |
| Sold Price - Average | \$ 1,516,903 | \$ 1,504,193 | \$ 1,544,485 | \$ 1,520,467 | \$ 1,579,652 | 0.84% | -2.61% | 1.58% | -3.75% |
| Sales Volume | \$ 1,254,478,781 | \$ 929,591,274 | \$ 699,651,705 | \$ 553,449,988 | \$ 475,475,252 | 34.95% | 32.86% | 26.42% | 16.40% |
| Sold Price - Median | \$ 1,300,000 | \$ 1,270,000 | \$ 1,320,000 | \$ 1,330,000 | \$ 1,305,000 | 2.36% | -3.79% | -0.75% | 1.92% |
| Days on Market - Average | 71 | 91 | 94 | 104 | 104 | -21.98% | -3.19% | -9.62% | 0.00% |
| Days on Market - Median | 24 | 33 | 45 | 46 | 47 | -27.27% | -26.67% | -2.17% | -2.13% |
| Close Price/List Price | 97.43% | 97.11% | 96.82% | 96.16% | 96.09% | 0.33% | 0.30% | 0.69% | 0.07% |
| PSF Total | \$ 300 | \$ 299 | \$ 293 | \$ 276 | \$ 269 | 0.33% | 2.05% | 6.16% | 2.60% |
| Single Family (aka Detached Single Family) | | | | | | | | | |
| Sold | 761 | 552 | 411 | 336 | 275 | 37.86% | 34.31% | 22.32% | 22.18% |
| Sold Price - Average | \$ 1,510,756 | \$ 1,526,736 | \$ 1,530,188 | \$ 1,517,780 | \$ 1,565,006 | -1.05% | -0.23% | 0.82% | -3.02% |
| Sales Volume | \$ 1,149,685,316 | \$ 842,758,272 | \$ 628,907,268 | \$ 509,974,080 | \$ 430,376,650 | 36.42% | 34.00% | 23.32% | 18.49% |
| Sold Price - Median | \$ 1,300,000 | \$ 1,275,000 | \$ 1,320,500 | \$ 1,337,500 | \$ 1,300,000 | 1.96% | -3.45% | -1.27% | 2.88% |
| Days on Market - Average | 72 | 92 | 98 | 103 | 106 | -21.74% | -6.12% | -4.85% | -2.83% |
| Days on Market - Median | 24 | 33 | 50 | 46 | 48 | -27.27% | -34.00% | 8.70% | -4.17% |
| Close Price/List Price | 97.48% | 97.07% | 96.77% | 95.95% | 96.28% | 0.42% | 0.31% | 0.85% | -0.34% |
| PSF Total | \$ 282 | \$ 283 | \$ 267 | \$ 257 | \$ 250 | -0.35% | 5.99% | 3.89% | 2.80% |
| Condo (aka Attached Single Family) | | | | | | | | | |
| Sold | 66 | 66 | 42 | 28 | 26 | 0.00% | 57.14% | 50.00% | 7.69% |
| Sold Price - Average | \$ 1,587,772 | \$ 1,315,660 | \$ 1,684,393 | \$ 1,552,719 | \$ 1,734,561 | 20.68% | -21.89% | 8.48% | -10.48% |
| Sales Volume | \$ 104,792,952 | \$ 86,833,560 | \$ 70,744,506 | \$ 43,476,132 | \$ 45,098,586 | 20.68% | 22.74% | 62.72% | -3.60% |
| Sold Price - Median | \$ 1,334,000 | \$ 1,200,000 | \$ 1,263,986 | \$ 1,300,000 | \$ 1,540,000 | 11.17% | -5.06% | -2.77% | -15.58% |
| Days on Market - Average | 69 | 78 | 57 | 112 | 84 | -11.54% | 36.84% | -49.11% | 33.33% |
| Days on Market - Median | 19 | 36 | 29 | 31 | 35 | -47.22% | 24.14% | -6.45% | -11.43% |
| Close Price/List Price | 96.85% | 97.37% | 97.39% | 98.72% | 94.09% | -0.53% | -0.02% | -1.35% | 4.92% |
| PSF Total | \$ 510 | \$ 430 | \$ 556 | \$ 505 | \$ 476 | 18.60% | -22.66% | 10.10% | 6.09% |

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

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

| | May '18 | Prior Month | Last Year | Prior Month | Last Year |
|---|----------------|----------------|----------------|-------------|-----------|
| Residential (Single Family + Condo) | | | | | |
| Sold | 335 | 285 | 271 | 17.54% | 23.62% |
| Price - Average | \$ 849,222 | \$ 857,051 | \$ 844,850 | -0.91% | 0.52% |
| Sales Volume | \$ 284,489,370 | \$ 244,259,535 | \$ 228,954,350 | 16.47% | 24.26% |
| Days on Market - Average | 37 | 39 | 50 | -5.13% | -26.00% |
| Days on Market - Median | 8 | 8 | 14 | 0.00% | -42.86% |
| Close Price/List Price | 99.91% | 99.62% | 99.04% | 0.29% | 0.88% |
| PSF Total | \$ 238 | \$ 236 | \$ 228 | 0.85% | 4.39% |
| Single Family (aka Detached Single Family) | | | | | |
| Sold | 295 | 245 | 231 | 20.41% | 27.71% |
| Price - Average | \$ 850,941 | \$ 856,442 | \$ 845,948 | -0.64% | 0.59% |
| Sales Volume | \$ 251,027,595 | \$ 209,828,290 | \$ 195,413,988 | 19.63% | 28.46% |
| Days on Market - Average | 38 | 41 | 50 | -7.32% | -24.00% |
| Days on Market - Median | 8 | 8 | 14 | 0.00% | -42.86% |
| Close Price/List Price | 99.93% | 99.60% | 98.99% | 0.33% | 0.95% |
| PSF Total | \$ 224 | \$ 220 | \$ 210 | 1.82% | 6.67% |
| Condo (aka Attached Single Family) | | | | | |
| Sold | 40 | 40 | 40 | 0.00% | 0.00% |
| Price - Average | \$ 836,547 | \$ 860,783 | \$ 838,505 | -2.82% | -0.23% |
| Sales Volume | \$ 33,461,880 | \$ 34,431,320 | \$ 33,540,200 | -2.82% | -0.23% |
| Days on Market - Average | 26 | 27 | 49 | -3.70% | -46.94% |
| Days on Market - Median | 8 | 11 | 22 | -27.27% | -63.64% |
| Close Price/List Price | 99.76% | 99.74% | 99.34% | 0.02% | 0.42% |
| PSF Total | \$ 338 | \$ 337 | \$ 337 | 0.30% | 0.30% |

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

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

| | YTD 2018 | YTD 2017 | YTD 2016 | YTD 2015 | YTD 2014 | '18 vs '17 | '17 vs '16 | '16 vs '15 | 15 vs '14 |
|---|----------------|----------------|----------------|----------------|----------------|------------|------------|------------|-----------|
| Residential (Single Family + Condo) | | | | | | | | | |
| Sold | 1,142 | 875 | 637 | 540 | 376 | 30.51% | 37.36% | 17.96% | 43.62% |
| Sold Price - Average | \$ 850,265 | \$ 844,459 | \$ 846,136 | \$ 846,829 | \$ 845,767 | 0.69% | -0.20% | -0.08% | 0.13% |
| Sales Volume | \$ 971,002,630 | \$ 738,901,625 | \$ 538,988,632 | \$ 457,287,660 | \$ 318,008,392 | 31.41% | 37.09% | 17.87% | 43.80% |
| Sold Price - Median | \$ 842,750 | \$ 830,500 | \$ 840,000 | \$ 838,416 | \$ 835,000 | 1.48% | -1.13% | 0.19% | 0.41% |
| Days on Market - Average | 49 | 60 | 68 | 73 | 101 | -18.33% | -11.76% | -6.85% | -27.72% |
| Days on Market - Median | 13 | 22 | 28 | 26 | 40 | -40.91% | -21.43% | 7.69% | -35.00% |
| Close Price/List Price | 99.35% | 98.60% | 98.68% | 98.20% | 87.58% | 0.76% | -0.08% | 0.49% | 12.13% |
| PSF Total | \$ 238 | \$ 224 | \$ 215 | \$ 205 | \$ 202 | 6.25% | 4.19% | 4.88% | 1.49% |
| Single Family (aka Detached Single Family) | | | | | | | | | |
| Sold | 964 | 754 | 525 | 473 | 327 | 27.85% | 43.62% | 10.99% | 44.65% |
| Sold Price - Average | \$ 851,570 | \$ 846,757 | \$ 847,274 | \$ 845,249 | \$ 844,495 | 0.57% | -0.06% | 0.24% | 0.09% |
| Sales Volume | \$ 820,913,480 | \$ 638,454,778 | \$ 444,818,850 | \$ 399,802,777 | \$ 276,149,865 | 28.58% | 43.53% | 11.26% | 44.78% |
| Sold Price - Median | \$ 848,316 | \$ 837,500 | \$ 840,000 | \$ 835,000 | \$ 833,000 | 1.29% | -0.30% | 0.60% | 0.24% |
| Days on Market - Average | 50 | 61 | 72 | 75 | 101 | -18.03% | -15.28% | -4.00% | -25.74% |
| Days on Market - Median | 12 | 22 | 33 | 27 | 42 | -45.45% | -33.33% | 22.22% | -35.71% |
| Close Price/List Price | 99.34% | 98.51% | 98.51% | 98.02% | 97.69% | 0.84% | 0.00% | 0.50% | 0.34% |
| PSF Total | \$ 220 | \$ 209 | \$ 193 | \$ 190 | \$ 182 | 5.26% | 8.29% | 1.58% | 4.40% |
| Condo (aka Attached Single Family) | | | | | | | | | |
| Sold | 178 | 121 | 112 | 67 | 49 | 47.11% | 8.04% | 67.16% | 36.73% |
| Sold Price - Average | \$ 843,195 | \$ 830,142 | \$ 840,804 | \$ 857,984 | \$ 854,260 | 1.57% | -1.27% | -2.00% | 0.44% |
| Sales Volume | \$ 150,088,710 | \$ 100,447,182 | \$ 94,170,048 | \$ 57,484,928 | \$ 41,858,740 | 49.42% | 6.67% | 63.82% | 37.33% |
| Sold Price - Median | \$ 830,000 | \$ 825,000 | \$ 825,000 | \$ 860,000 | \$ 850,000 | 0.61% | 0.00% | -4.07% | 1.18% |
| Days on Market - Average | 46 | 51 | 46 | 60 | 102 | -9.80% | 10.87% | -23.33% | -41.18% |
| Days on Market - Median | 13 | 18 | 15 | 22 | 28 | -27.78% | 20.00% | -31.82% | -21.43% |
| Close Price/List Price | 99.36% | 99.19% | 99.49% | 99.44% | 96.87% | 0.17% | -0.30% | 0.05% | 2.65% |
| PSF Total | \$ 337 | \$ 319 | \$ 318 | \$ 308 | \$ 330 | 5.64% | 0.31% | 3.25% | -6.67% |

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

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

| | May '18 | Prior Month | Last Year | Prior Month | Last Year |
|---|----------------|----------------|----------------|-------------|-----------|
| Residential (Single Family + Condo) | | | | | |
| Sold | 1,195 | 1,129 | 1,062 | 5.85% | 12.52% |
| Price - Average | \$ 594,746 | \$ 595,677 | \$ 589,263 | -0.16% | 0.93% |
| Sales Volume | \$ 710,721,470 | \$ 672,519,333 | \$ 625,797,306 | 5.68% | 13.57% |
| Days on Market - Average | 25 | 29 | 35 | -13.79% | -28.57% |
| Days on Market - Median | 6 | 7 | 10 | -14.29% | -40.00% |
| Close Price/List Price | 100.28% | 100.09% | 99.76% | 0.19% | 0.52% |
| PSF Total | \$ 211 | \$ 210 | \$ 198 | 0.48% | 6.57% |
| Single Family (aka Detached Single Family) | | | | | |
| Sold | 1,036 | 978 | 935 | 5.93% | 10.80% |
| Price - Average | \$ 593,044 | \$ 594,789 | \$ 588,538 | -0.29% | 0.77% |
| Sales Volume | \$ 614,393,584 | \$ 581,703,642 | \$ 550,283,030 | 5.62% | 11.65% |
| Days on Market - Average | 24 | 27 | 34 | -11.11% | -29.41% |
| Days on Market - Median | 6 | 7 | 9 | -14.29% | -33.33% |
| Close Price/List Price | 100.38% | 100.16% | 99.81% | 0.22% | 0.57% |
| PSF Total | \$ 195 | \$ 191 | \$ 183 | 2.09% | 6.56% |
| Condo (aka Attached Single Family) | | | | | |
| Sold | 159 | 151 | 127 | 5.30% | 25.20% |
| Price - Average | \$ 605,838 | \$ 601,429 | \$ 594,595 | 0.73% | 1.89% |
| Sales Volume | \$ 96,328,242 | \$ 90,815,779 | \$ 75,513,565 | 6.07% | 27.56% |
| Days on Market - Average | 30 | 45 | 48 | -33.33% | -37.50% |
| Days on Market - Median | 7 | 14 | 15 | -50.00% | -53.33% |
| Close Price/List Price | 99.66% | 99.58% | 99.42% | 0.08% | 0.24% |
| PSF Total | \$ 312 | \$ 336 | \$ 305 | -7.14% | 2.30% |

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

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

| | YTD 2018 | YTD 2017 | YTD 2016 | YTD 2015 | YTD 2014 | '18 vs '17 | '17 vs '16 | '16 vs '15 | '15 vs '14 |
|---|------------------|------------------|------------------|------------------|----------------|------------|------------|------------|------------|
| Residential (Single Family + Condo) | | | | | | | | | |
| Sold | 4,594 | 3,710 | 2,753 | 2,283 | 1,611 | 23.83% | 34.76% | 20.59% | 41.71% |
| Sold Price - Average | \$ 592,669 | \$ 589,454 | \$ 591,960 | \$ 592,835 | \$ 592,071 | 0.55% | -0.42% | -0.15% | 0.13% |
| Sales Volume | \$ 2,722,721,386 | \$ 2,186,874,340 | \$ 1,629,665,880 | \$ 1,353,442,305 | \$ 953,826,381 | 24.50% | 34.19% | 20.41% | 41.90% |
| Sold Price - Median | \$ 580,000 | \$ 575,000 | \$ 580,000 | \$ 578,700 | \$ 577,000 | 0.87% | -0.86% | 0.22% | 0.29% |
| Current Days on Market - Average | 36 | 43 | 50 | 56 | 63 | -16.28% | -14.00% | -10.71% | -11.11% |
| Current Days on Market - Median | 10 | 14 | 19 | 21 | 27 | -28.57% | -26.32% | -9.52% | -22.22% |
| Close Price/List Price | 99.91% | 99.43% | 99.19% | 98.87% | 98.56% | 0.48% | 0.24% | 0.32% | 0.31% |
| PSF Total | \$ 212 | \$ 196 | \$ 186 | \$ 180 | \$ 171 | 8.16% | 5.38% | 3.33% | 5.26% |
| Single Family (aka Detached Single Family) | | | | | | | | | |
| Sold | 3,912 | 3,225 | 2,386 | 1,958 | 1,409 | 21.30% | 35.16% | 21.86% | 38.96% |
| Sold Price - Average | \$ 592,230 | \$ 588,551 | \$ 590,643 | \$ 592,033 | \$ 590,334 | 0.63% | -0.35% | -0.23% | 0.29% |
| Sales Volume | \$ 2,316,803,760 | \$ 1,898,076,975 | \$ 1,409,274,198 | \$ 1,159,200,614 | \$ 831,780,606 | 22.06% | 34.68% | 21.57% | 39.36% |
| Sold Price - Median | \$ 580,000 | \$ 574,000 | \$ 579,000 | \$ 575,500 | \$ 575,000 | 1.05% | -0.86% | 0.61% | 0.09% |
| Current Days on Market - Average | 34 | 42 | 49 | 53 | 60 | -19.05% | -14.29% | -7.55% | -11.67% |
| Current Days on Market - Median | 9 | 13 | 18 | 19 | 28 | -30.77% | -27.78% | -5.26% | -32.14% |
| Close Price/List Price | 99.96% | 99.46% | 99.20% | 98.88% | 98.49% | 0.50% | 0.26% | 0.32% | 0.40% |
| PSF Total | \$ 191 | \$ 179 | \$ 170 | \$ 163 | \$ 156 | 6.70% | 5.29% | 4.29% | 4.49% |
| Condo (aka Attached Single Family) | | | | | | | | | |
| Sold | 682 | 485 | 367 | 325 | 202 | 40.62% | 32.15% | 12.92% | 60.89% |
| Sold Price - Average | \$ 595,189 | \$ 595,462 | \$ 600,521 | \$ 597,663 | \$ 604,188 | -0.05% | -0.84% | 0.48% | -1.08% |
| Sales Volume | \$ 405,918,898 | \$ 288,799,070 | \$ 220,391,207 | \$ 194,240,475 | \$ 122,045,976 | 40.55% | 31.04% | 13.46% | 59.15% |
| Sold Price - Median | \$ 581,250 | \$ 585,000 | \$ 591,650 | \$ 585,000 | \$ 600,000 | -0.64% | -1.12% | 1.14% | -2.50% |
| Current Days on Market - Average | 50 | 54 | 54 | 69 | 81 | -7.41% | 0.00% | -21.74% | -14.81% |
| Current Days on Market - Median | 15 | 22 | 24 | 36 | 24 | -31.82% | -8.33% | -33.33% | 50.00% |
| Close Price/List Price | 99.62% | 99.22% | 99.07% | 98.80% | 99.07% | 0.40% | 0.15% | 0.27% | -0.27% |
| PSF Total | \$ 327 | \$ 308 | \$ 296 | \$ 279 | \$ 277 | 6.17% | 4.05% | 6.09% | 0.72% |

GLOSSARY

Active Listings: The number of properties available for sale at the end of the reported period. The availability of homes for sale has a big effect on supply-demand dynamics and home prices.

New Listings: The number of properties which became available during the reported period.

Under Contract: The number of listings that were changed status from Active to Under Contract at the end of the reported period. Under Contract listings are counted at the end of the reported period. Each listing can only be counted one time. If a listing goes into Under Contract, out of Under Contract, then back into Under Contract all in one reported period, the listing would only be counted once. This is the most real-time measure possible for home buyer activity, as it measures signed contracts on sales rather than the actual closed sale. As such, it is called a “leading indicator” of buyer demand.

Days on Market (DOM): A measure of how long it takes a given property to sell.

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

Average Sales Price: A sum of all home sales prices divided by the total number of sales. Not considered the most accurate gauge since data from the high-end can easily skew the results.

Median Sales Price: A measure of home values in a market area where 50% of activity was higher and 50 percent was lower than this price point. This method is preferred because it's more insulated from outlying activity occurring at either tail end of the market.

Months Supply of Inventory (MOI): A measure of how balanced the market is between buyers and sellers. It is expressed as the number of months it would hypothetically take to sell through all the available homes for sale currently, given current levels of home sales. A balanced market ranges from 4 to 6 months of supply. A buyer's market has a higher number, reflecting fewer buyers relative to homes for sale. A seller's market has a lower number, reflecting more buyers relative to homes for sale.

Residential (RES): Represents the overall housing market which includes activity of Single Family Homes as well as Condos.

Single Family (Detached Homes): Activity of Detached Single Family Homes.

Condo (Attached Homes): Activity of Attached Condos & Townhomes.

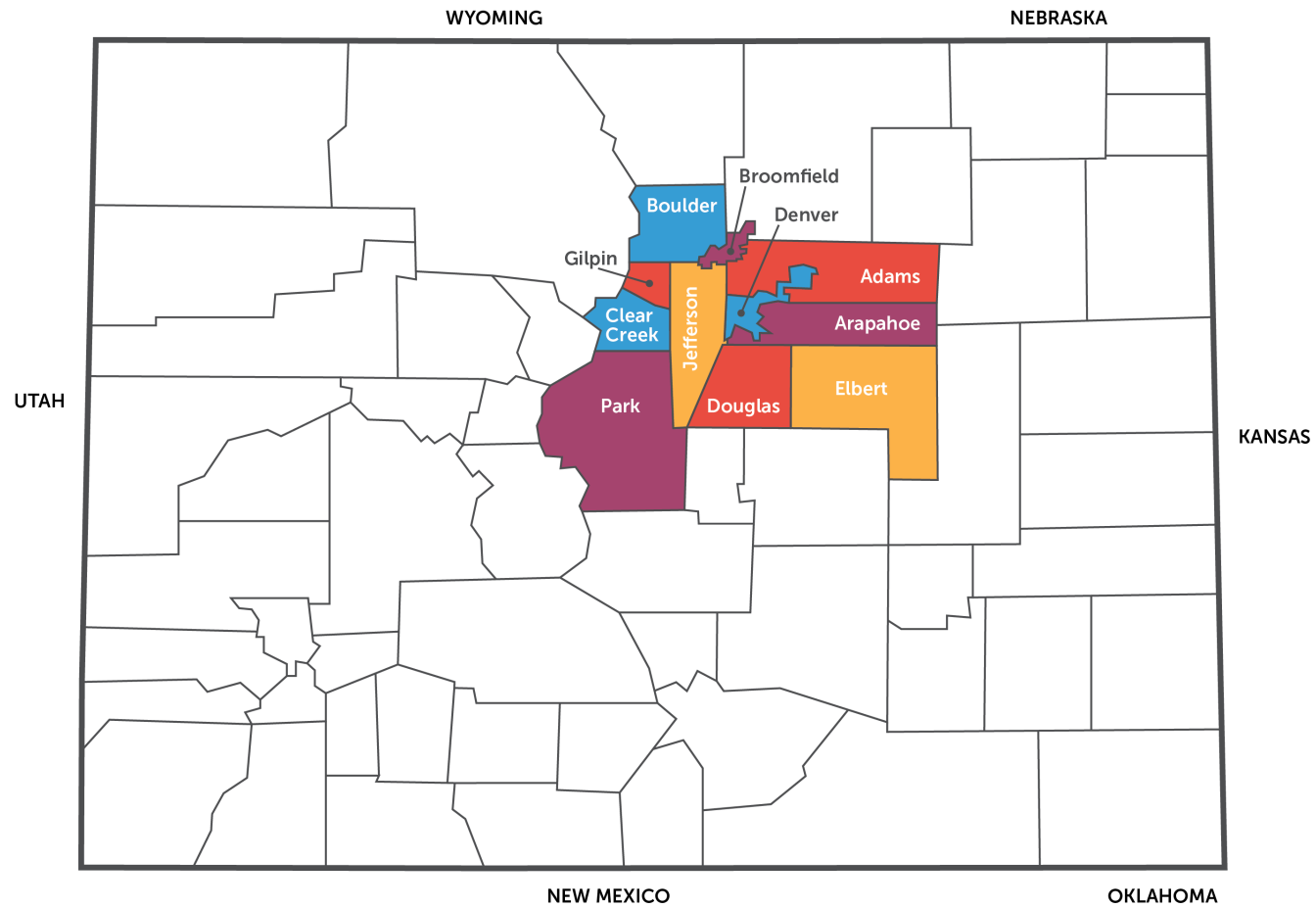
Premier Market: Properties priced between \$500,000 and \$749,999.

Signature Market: Properties priced between \$750,000 and \$999,999.

Luxury Market: Properties priced at \$1,000,000+ (\$1M+).

REcolorado: The source of our MLS listings data.

11 COUNTY MAP



ABOUT

MARKET TRENDS COMMITTEE

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

DMAR’s Market Trends Committee Members:

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- Milo Vigil, Certified General Appraiser at Appraisal REsource & Home Inspections | 303-955-4519

Contact: 303-756-0553 | communications@dmarealtors.com

Media Contact: 303-242-5855 | andrea@decibelblue.com | Andrea Kalmánovitz, Director, Public Relations, Decibel Blue Creative Marketing & PR on behalf of the Denver Metro Association of REALTORS®.

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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