

A stylized graphic of a mountain range on the left side of the page. It consists of several overlapping geometric shapes: a large orange semi-circle at the top, a red triangle to the left, a purple triangle in the center, and a blue triangle at the bottom right. The shapes are arranged to create a sense of depth and height.

Denver Metro Real Estate Market Trends Report

November 2018

MARKET OVERVIEW

The November report, according to recent data provided by the Denver Metro Association of REALTORS® Market Trends Committee, showcases the October market transactions encompassing the 11 counties of the Denver Metro Area (Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson and Park).

Here are the highlights:



Residential (Single Family plus Condo)

		Prior Month	Year-Over-Year
Active Inventory	8,539	-3.04%	35.28%
Sold Homes	4,181	-3.89%	-15.89%
Sold Price - Average	\$471,321	3.26%	7.12%
Sold Price - Median	\$400,000	0.00%	5.26%
Days on Market - Average	29	7.41%	7.41%



Single Family (aka Detached Single Family)

Active Inventory	6,188	-5.00%	31.10%
Sold Homes	2,941	-3.92%	-16.57%
Sold Price - Average	\$526,092	4.90%	8.43%
Sold Price - Median	\$435,000	1.17%	5.45%
Days on Market - Average	30	7.14%	0.00%



Condo (aka Attached Single Family)

Active Inventory	2,351	2.53%	47.68%
Sold Homes	1,240	-3.80%	-14.25%
Sold Price - Average	\$341,418	-2.30%	3.49%
Sold Price - Median	\$299,250	-1.24%	8.82%
Days on Market - Average	25	4.17%	13.64%

MARKET INSIGHTS

- ✓ In the third quarter, sales in the Denver metro area were down 4.9 percent year over year. The good news is that the year-over-year median sold price is up a very healthy 7.5 percent.
- ✓ New applications for unemployment aid rose in mid-October, but the number of people receiving benefits fell to a 45-year low, signaling labor market tightening. If that is followed by increasing pay as it often is, it will help the housing affordability issue in the Denver area.
- ✓ Purchase mortgage applications stayed relatively flat year over year, down just 0.4 percent, which is extremely positive considering the increase in interest rates of almost 1 percent during that same year.
- ✓ If your buyer clients are hoping to “wait out” this market change, you may want to remind them that mortgage rates are increasing. CoreLogic, a real estate research firm, recently predicted a nearly 10 percent increase in buyers’ mortgage payments by next July due to rising interest rates.
- ✓ Freddie Mac estimates rates will hit 5.5 percent in 2019 and 6.5 percent in 2020.
- ✓ New home sales associates are reporting an increase in contract cancellations. A contributing factor is contingent buyers who are unable to get resales sold.
- ✓ Sellers of resale homes that are in close proximity to new home developments are finding it difficult to attract buyers. As a result, builders are trying to offer more lucrative incentives.
- ✓ Developers in Thornton closed a deal for Parterre, a new master-planned community that will be located near the Quebec Street interchange. Hines, a Houston-based international real estate firm, will oversee the 700 plus acre project that will include a variety of housing options and prices. Construction is expected to begin by late 2019.
- ✓ Is Colorado Springs the next “it” place to live? Home prices have increased there by 44 percent in the last five years.
- ✓ Town of Erie approved a nearly \$6.4 million land purchase poised to advance the town’s I-25 corridor development dreams. The 12,000-acre region is slated to host large-scale retail and denser housing.
- ✓ According to ATTOM Data Solutions, Denver is experiencing a healthy churn. Homes that sold in the third quarter of this year had been owned an average of 7.17 years.
- ✓ The Mortgage Banking Association’s Chief Economist, Mike Fratantoni, expects the housing market to remain strong for “at least the next five years” — and may be even longer. Fratantoni said, “We’re definitely seeing price deceleration, from

six percent appreciation on a national basis to four percent in the last three months, giving incomes a chance to catch up.”

- ✓ Location Inc., a Massachusetts-based risk analysis firm launched by Andrew Schiller, is predicting a 9.9 percent decline in northern Front Range home prices during the next five years and Boulder is anticipated to decline 19 percent, with the price peak regionally predicted to come in the second quarter of 2021. Schiller correctly predicted the last real estate bust but has already had to adjust his forecast substantially for Denver because of a better-than-expected economy. According to Schiller, “Stay away from Boulder, expect to take a hit on prices of around 10 percent in Fort Collins and metro Denver and if appreciation matters, buy in Greeley.”
- ✓ Elliot Eisenberg, an internationally acclaimed economist, recently said, “While predicting the cause of the next recession is impossible, here are probabilities based on all recessions in the seven largest democracies since 1960. 26 percent of the time it was monetary policy, next came bursting of a credit bubble at 17 percent. Third was an oil price shock or the bursting of a housing bubble, each at 12 percent, and banking crises was next at 10 percent. Monetary policy is my bet.”
- ✓ No decision yet on the Amazon HQ2, but we haven’t heard much lately. According to data from real estate brokerage Owners.com, the impact on local home prices will vary — from a mere blip on the radar in major cities to an affordability-shattering 33.8 percent jump in smaller ones.
- ✓ Sears may be closing up shop, but it has left a lasting impression on cities all across America. The Sears homes were sold in kits and delivered via railroad to nearby stations. Unveiled in 1908, the Sears, Roebuck and Company’s Modern Homes program sold kits for about 75,000 beautifully designed and economical homes over its 32 year run. Sears was not the only company to sell kit homes, there were a number of other companies selling kit homes nationwide in the early 1900s.

✓ Quick Stats:

- Average active listings for October is 16,003 (1985-2017).
- Record high October was 2006 with 29,722 listings and 2017 represented the record low with 6,312 listings. For comparison, October 2018 had 8,539 active listings.
- The 20-year average change in active listings from September to October is a 5.27 percent decrease. 2018 represents a decrease of 3.04 percent.

EXPERT OPINION



JILL SCHAFER

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



You know when you go on a very long car ride and the passengers ask, “Are we there yet?” over and over? That’s what I’ve been hearing this past month when talking to people about our current real estate market. They mostly mention two things when asking if we’ve shifted to a buyer’s market: one, houses don’t seem to be selling in the first weekend anymore and two, we’re seeing price reductions like we haven’t seen in years. Even with those two things in mind, my answer is NO, we aren’t there yet and it appears we still have a ways to go before we get to a buyer’s market. And that’s not just my opinion, that’s the story the statistics tell as well.

It’s going to take how long? Yes, it seems houses are taking a little longer to sell with an average of 29 days on market for single-family homes compared to the super-fast 19 days in June. We have been going at 100 miles an hour for so long that it started to feel normal and now going any slower seems painful. When you compare it to this same month last year, detached homes stayed on the market for the same amount of time and attached homes only took three more days to sell. In fact, the days on market overall was the same year to date as in 2015, 2016 and 2017. Anytime you go from 100 miles an hour to 65 miles an hour it feels like you’re crawling, but, remember, you’re still moving forward and the market always slows down when the leaves fall.

You have to pump the brakes. Yes, we are seeing price reductions and often there are more of those than under contracts, but sellers are still in the driver’s seat - they just need to slow down a bit. Some sellers have still been trying to go at breakneck paces with homes priced based on summer sales. Slow your roll and remember pricing is about recent similar sales and the amount of competition. We ended October with 8,539 homes to choose from, fewer than the end of September, but more than any other month since November 2017. Agents need to study comparable homes sold from the past 60 days and then look at the amount of competition, then price accordingly.

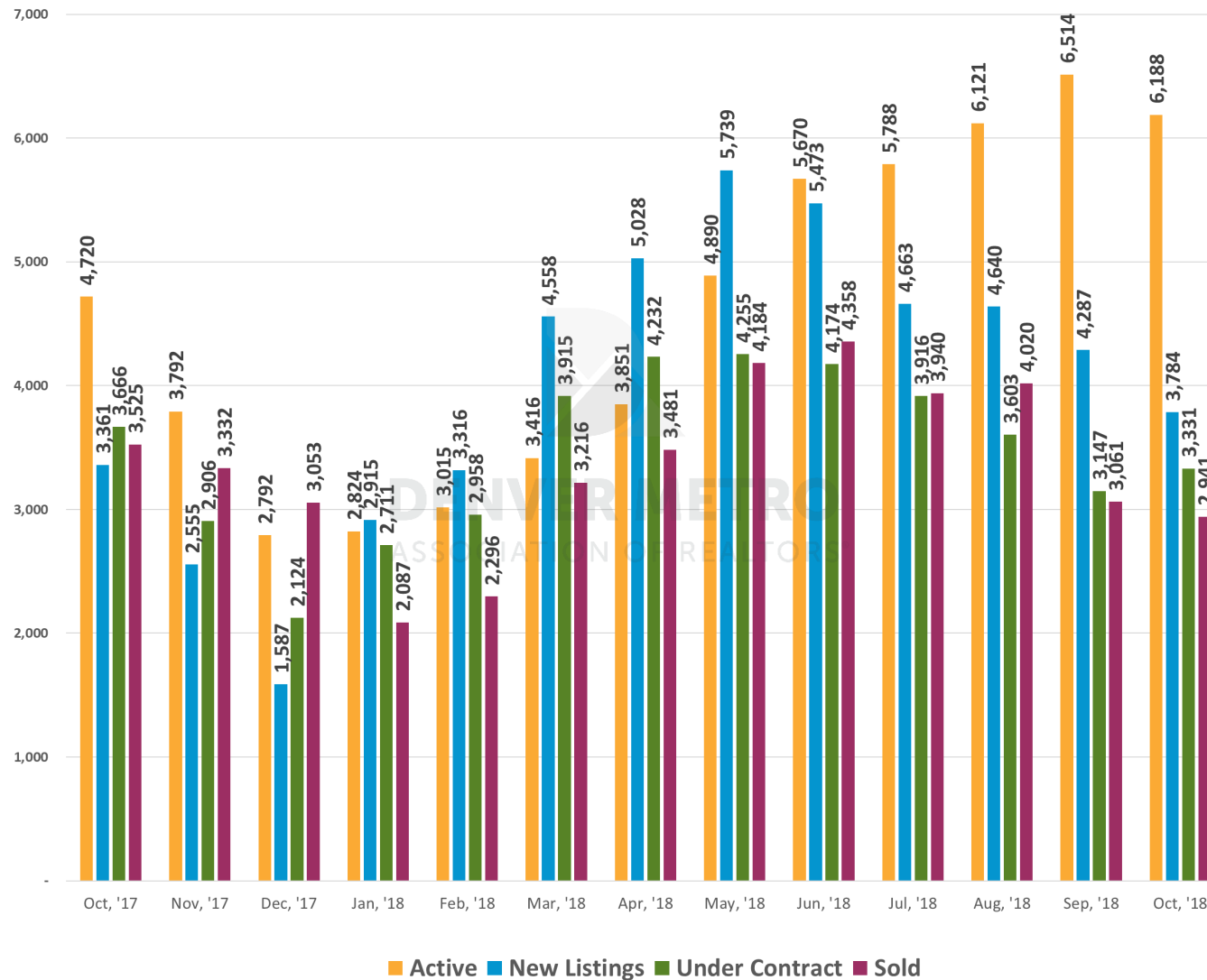
Remember what Ralph Waldo Emerson said... “Life is a journey, not a destination” and the journey for home owners in the 11 county metro area is a great one. Overall, prices are up. Year to date, the average attached home price was up 10.6 percent, ending October at \$350,017 and the average detached home price was up 9.06 percent, ending the month at \$523,306. People want to live here, the demand for homes is great and the Denver economy is strong and diverse. Interest rates are projected to go up again this year and next, so jump in the car now. Studying the statistics is like studying the map: it shows where you’ve been so you know where you’re going. Tell me about your real estate trip on social media using [#dmarstats](#).

Single Family (aka Detached Single Family)

DMAR Market Trends | October 2018 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



DMAR MARKET TRENDS | NOVEMBER 2018

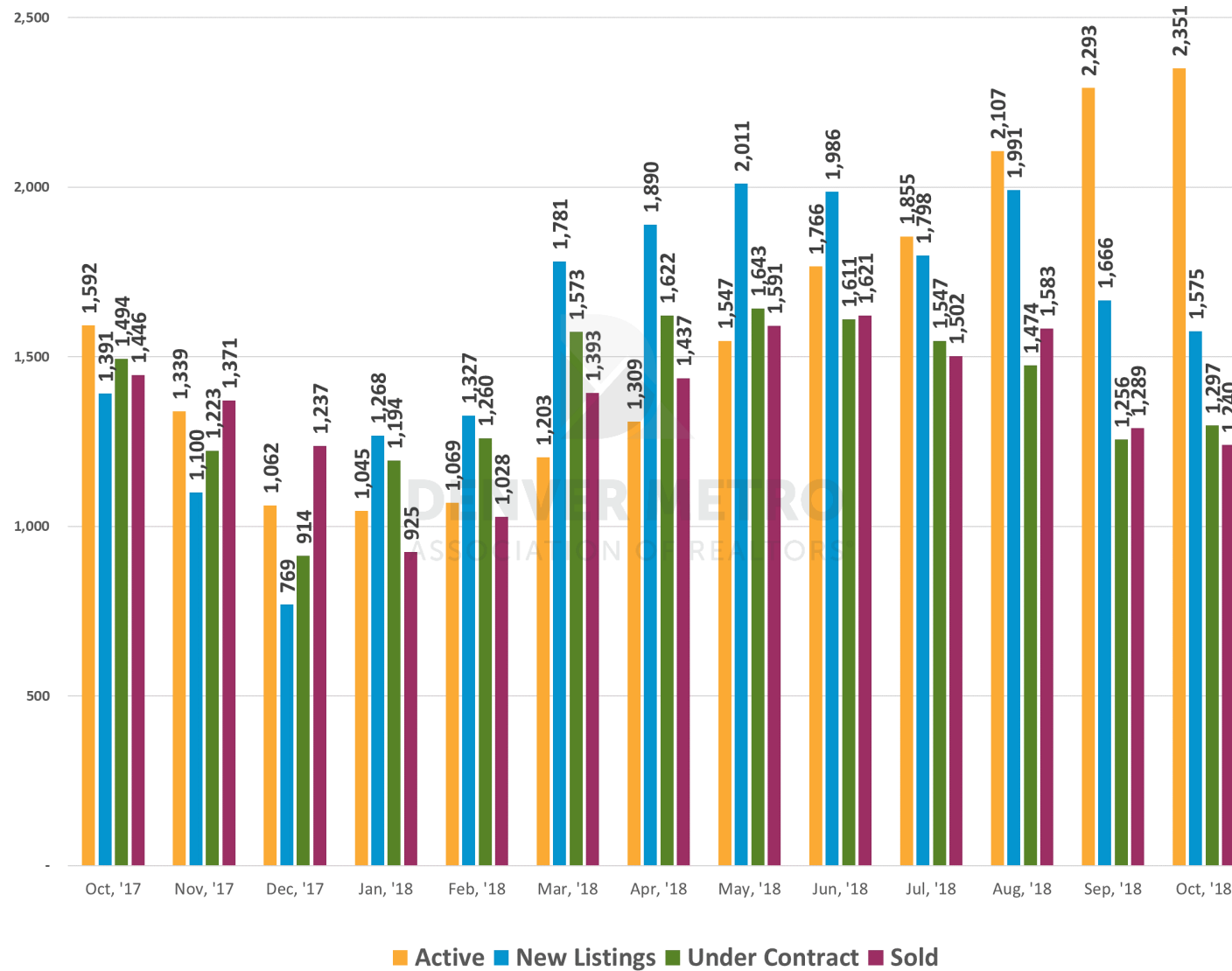
© 2018 COPYRIGHT | All rights reserved to Denver Metro Association of REALTORS®, The Voice of Real Estate® in the Denver Metro Area.

Condo (aka Attached Single Family)

DMAR Market Trends | October 2018 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



DMAR MARKET TRENDS | NOVEMBER 2018

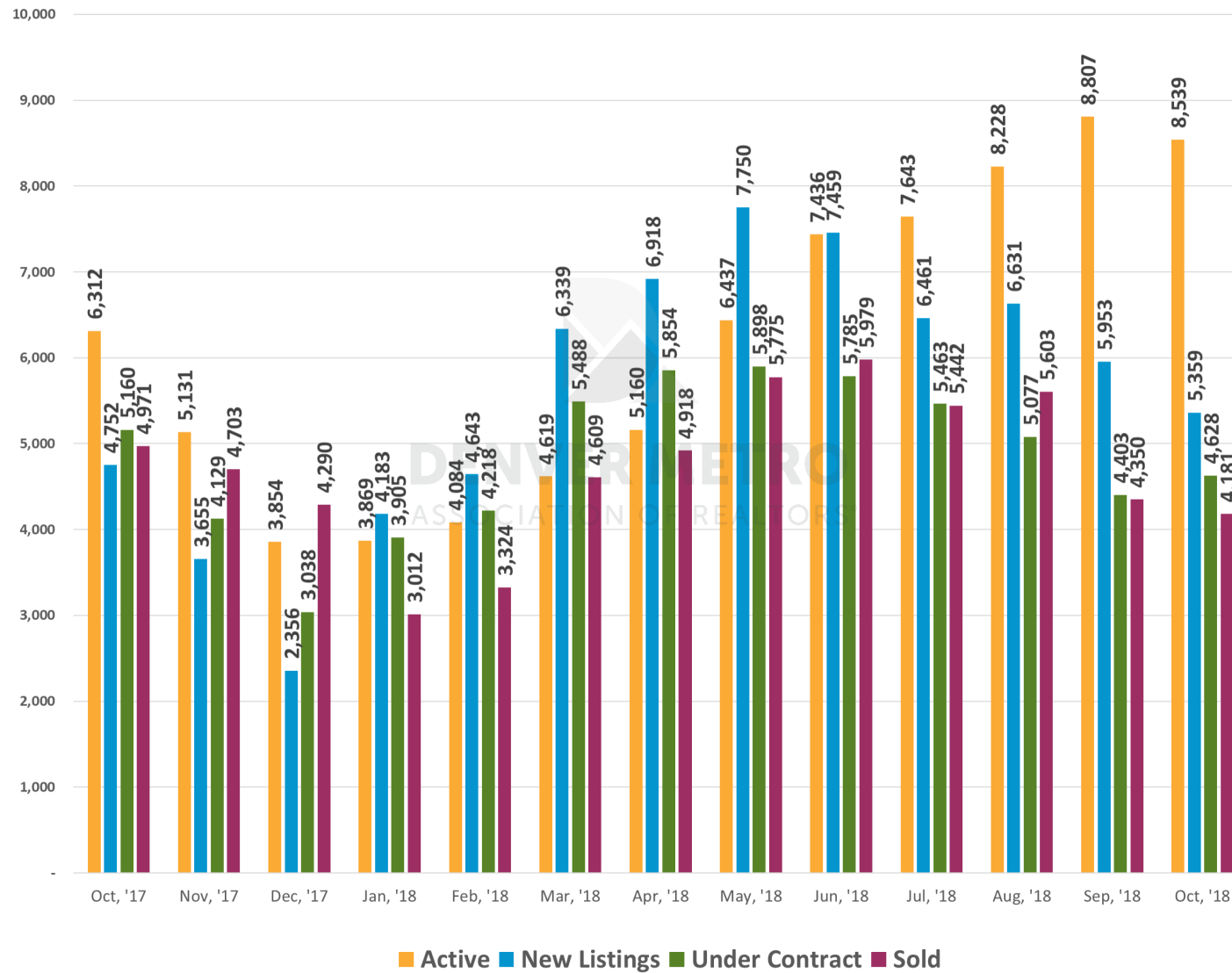
© 2018 COPYRIGHT | All rights reserved to Denver Metro Association of REALTORS®, The Voice of Real Estate® in the Denver Metro Area.

Residential (Single Family + Condo)

DMAR Market Trends | October 2018 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



DMAR MARKET TRENDS | NOVEMBER 2018

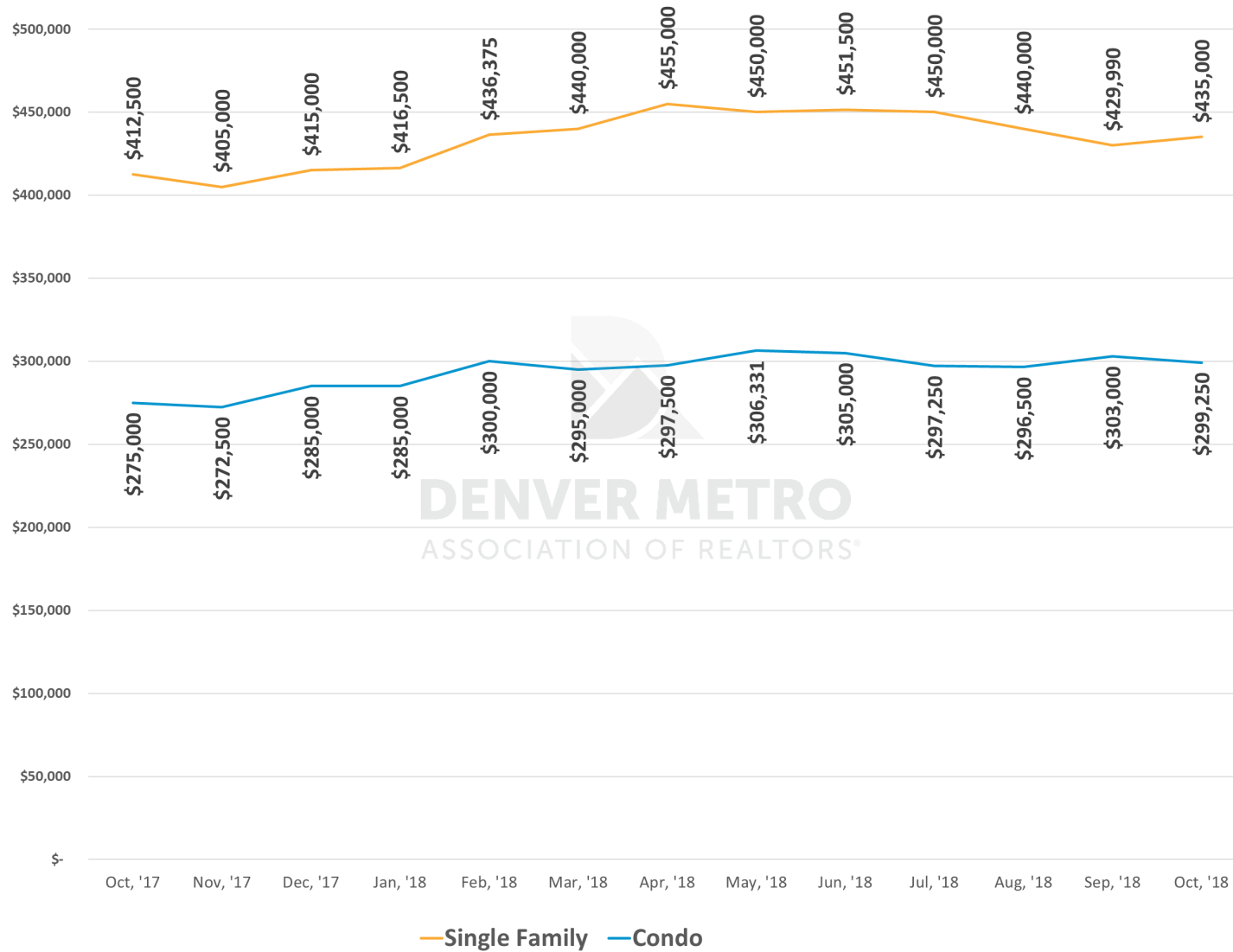
© 2018 COPYRIGHT | All rights reserved to Denver Metro Association of REALTORS®, The Voice of Real Estate® in the Denver Metro Area.

Median Sales Price

DMAR Market Trends | October 2018 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



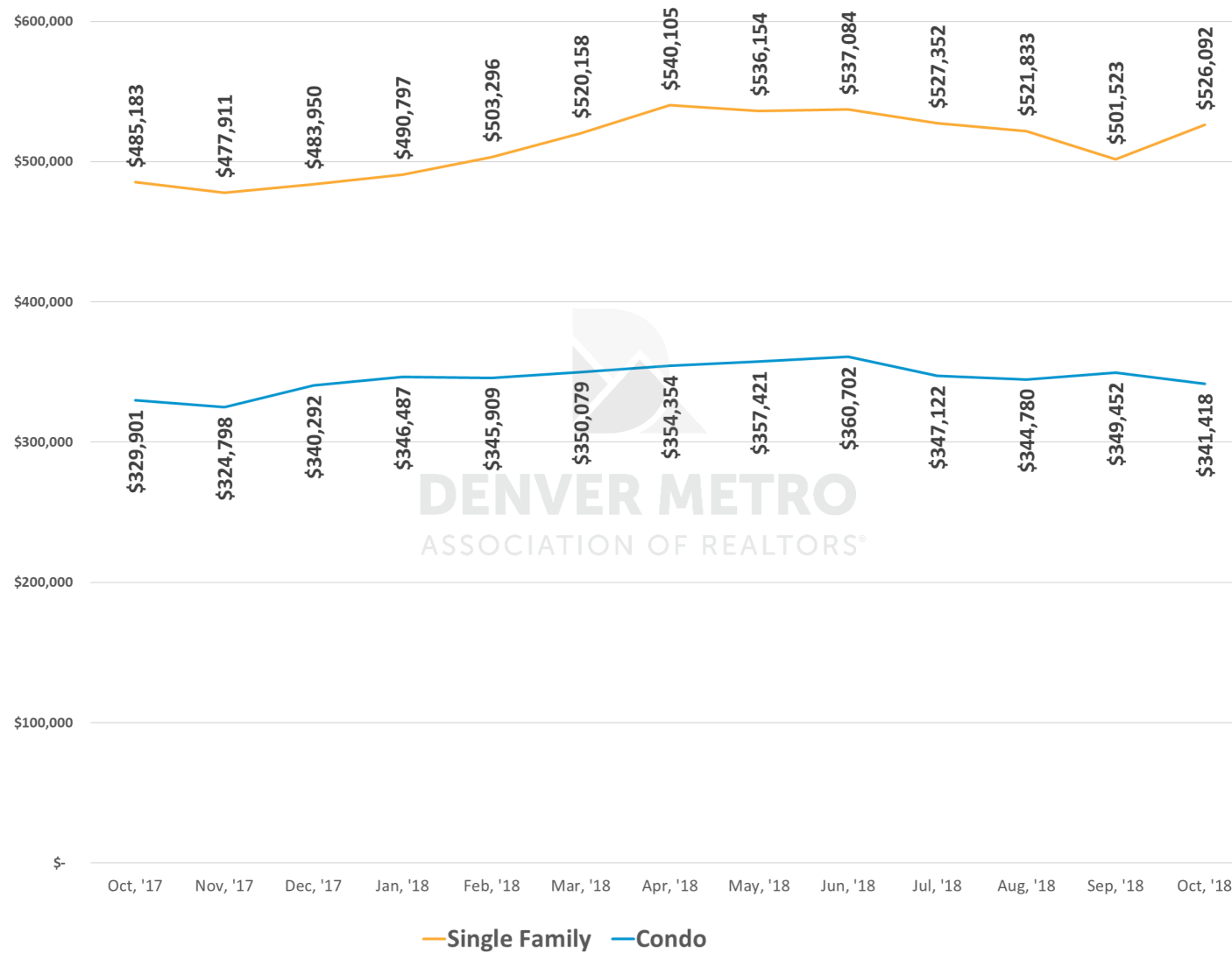
DMAR MARKET TRENDS | NOVEMBER 2018

Average Sales Price

DMAR Market Trends | October 2018 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



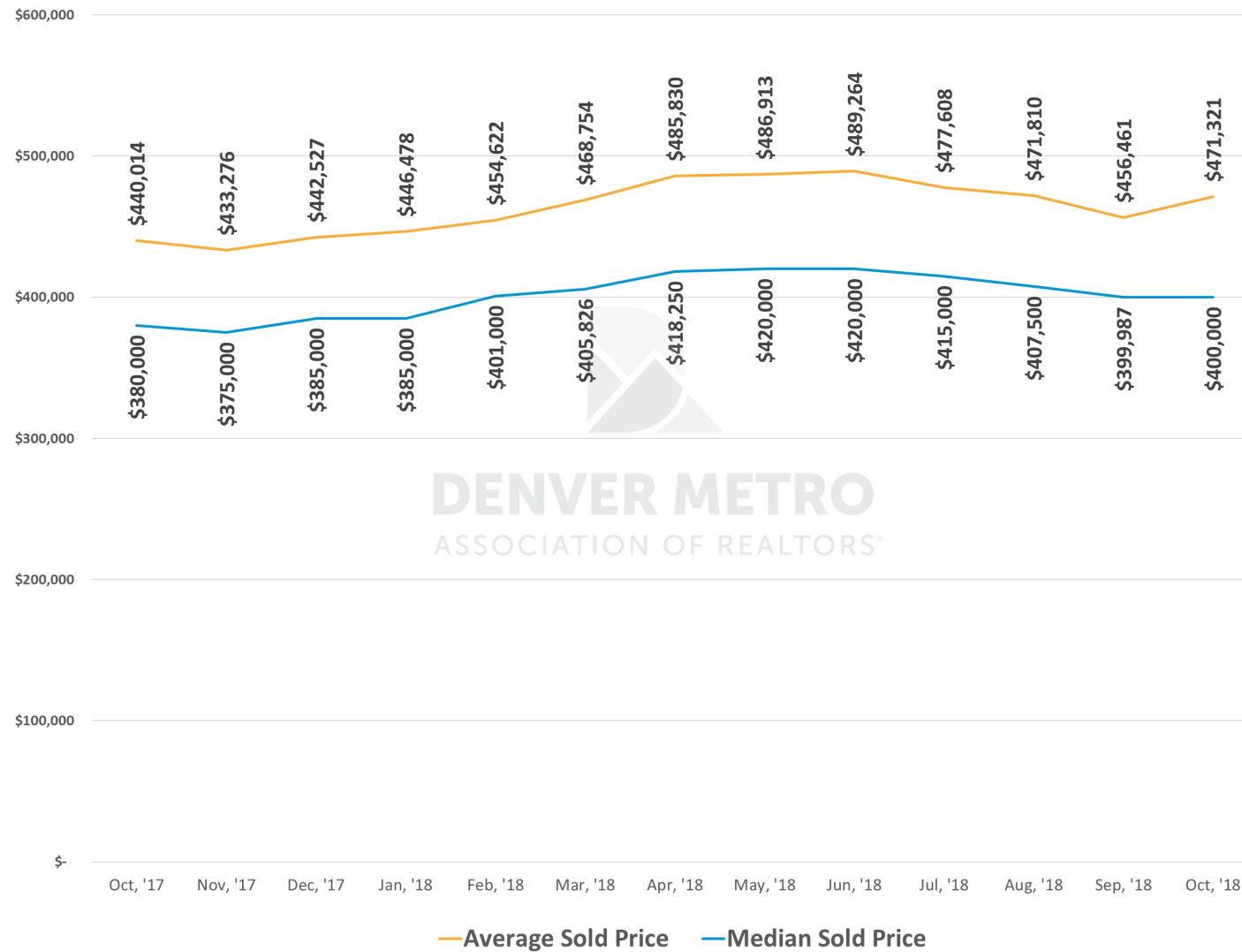
DMAR MARKET TRENDS | NOVEMBER 2018

Residential Sold Price

DMAR Market Trends | October 2018 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

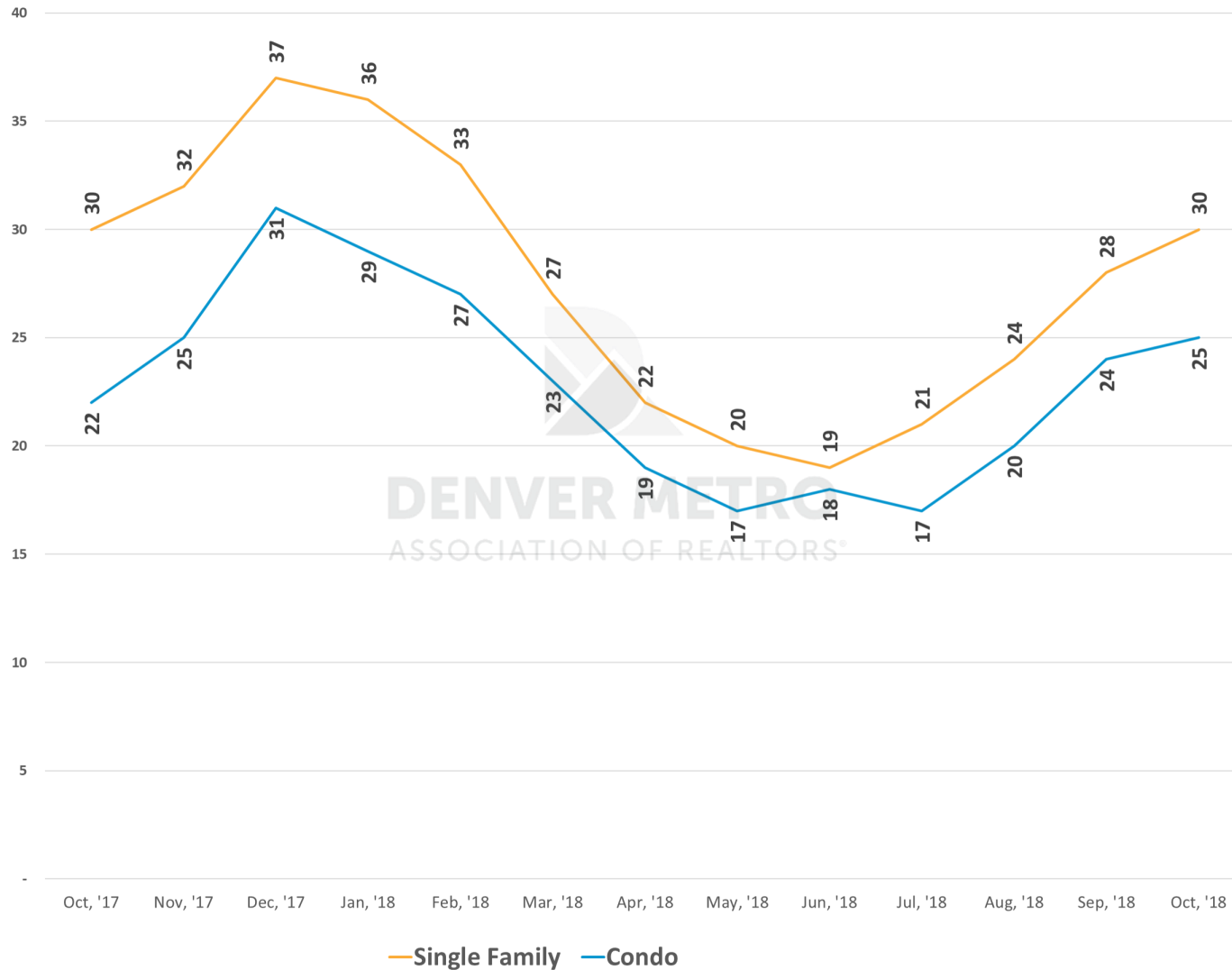


DMAR MARKET TRENDS | NOVEMBER 2018

Average Days on Market

DMAR Market Trends | October 2018 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com


DMAR MARKET TRENDS | NOVEMBER 2018

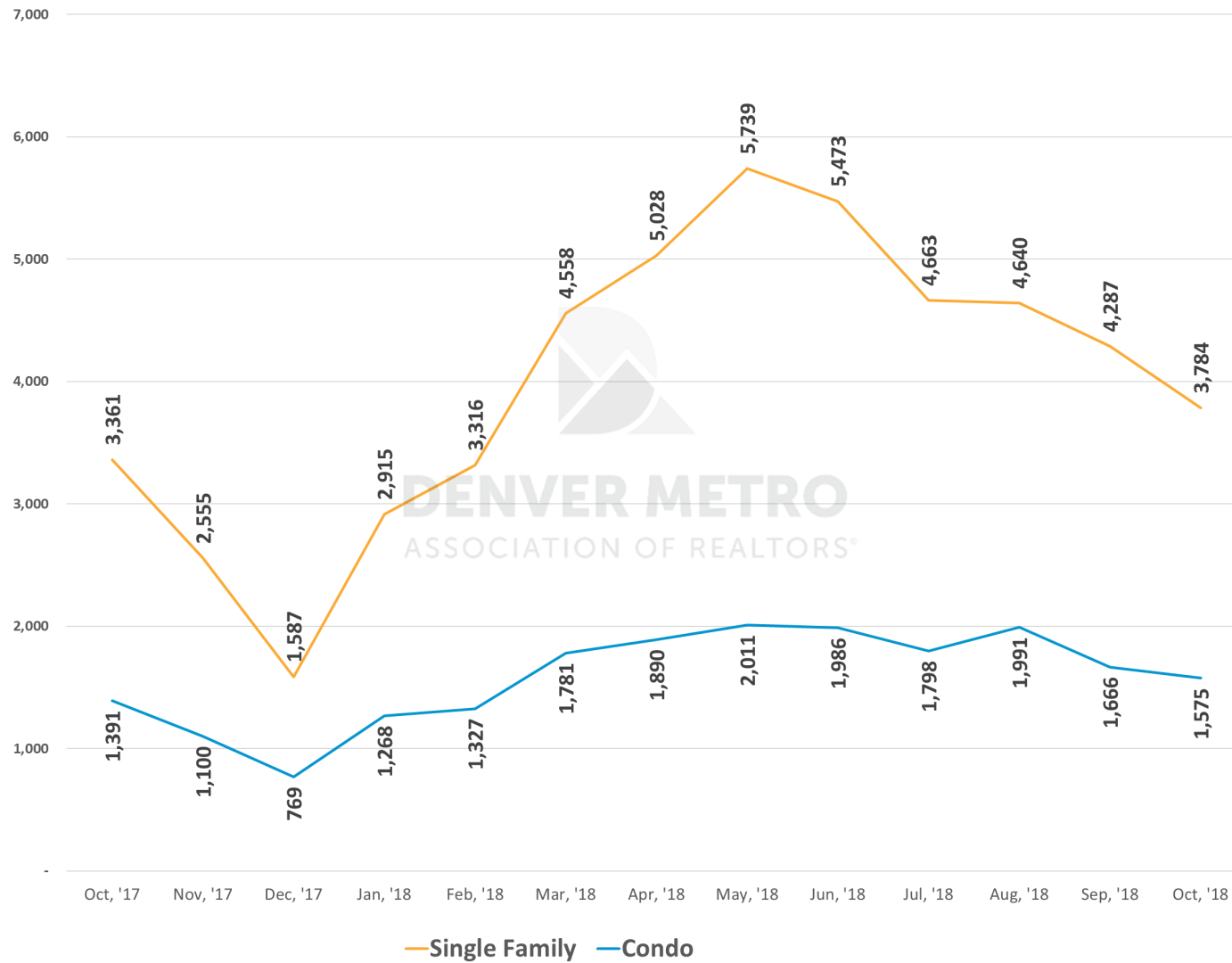
© 2018 COPYRIGHT | All rights reserved to Denver Metro Association of REALTORS®, The Voice of Real Estate® in the Denver Metro Area.

New Listings

DMAR Market Trends | October 2018 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

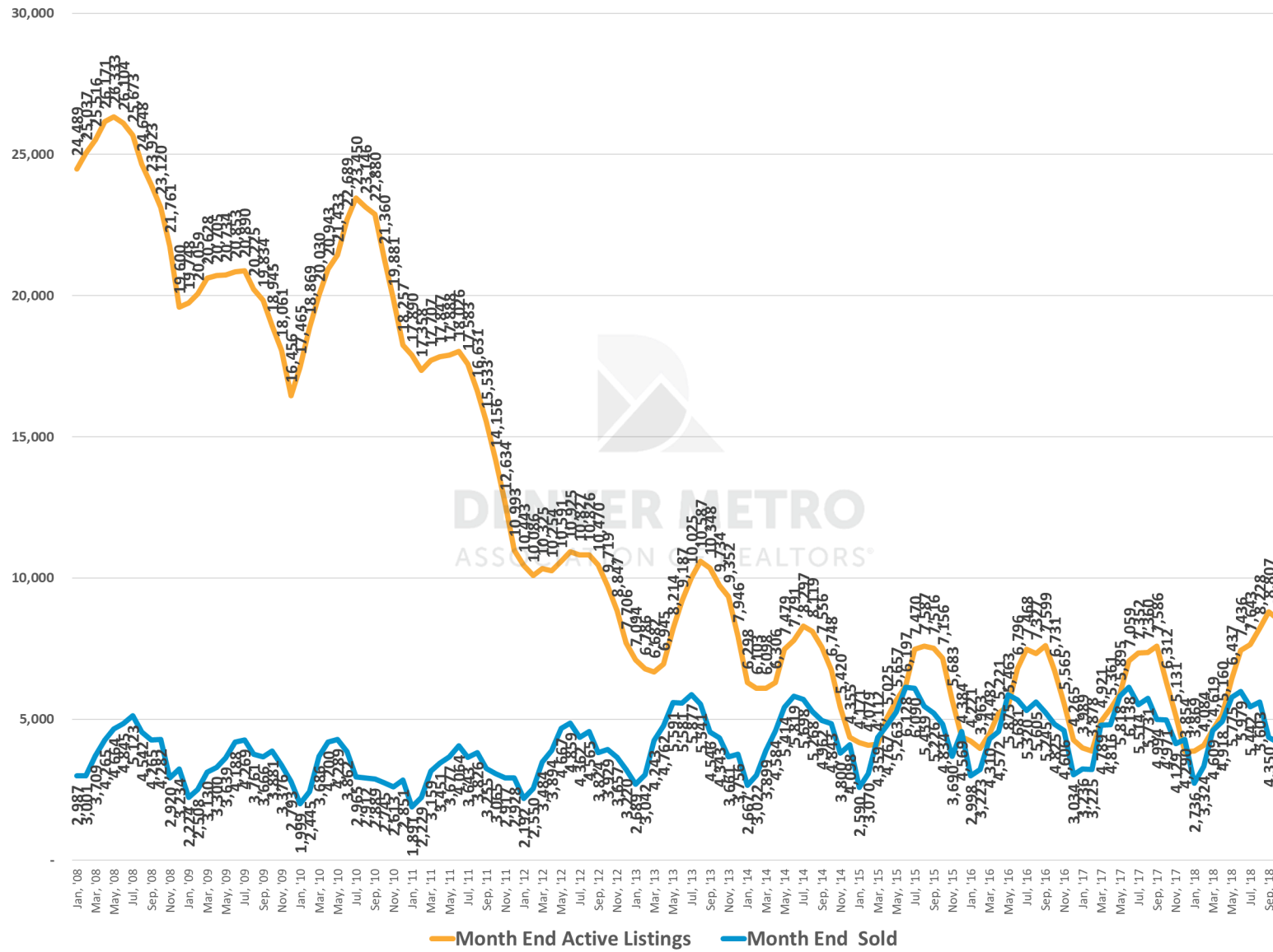


DMAR MARKET TRENDS | NOVEMBER 2018

© 2018 COPYRIGHT | All rights reserved to Denver Metro Association of REALTORS®, The Voice of Real Estate® in the Denver Metro Area.

Month End Active Listings and Month End Sold Homes

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





DATA SNAPSHOT

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

	Oct, '18	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Single Family + Condo)					
Active	8,539	8,807	6,312	-3.04%	35.28%
New Listings	5,359	5,953	4,752	-9.98%	12.77%
Under Contract	4,628	4,403	5,160	5.11%	-10.31%
Days on Market - Average	29	27	27	7.41%	7.41%
Days on Market - Median	14	13	11	7.69%	27.27%
Sold	4,181	4,350	4,971	-3.89%	-15.89%
Sold Price - Average	\$ 471,321	\$ 456,461	\$ 440,014	3.26%	7.12%
Sold Price - Median	\$ 400,000	\$ 399,987	\$ 380,000	0.00%	5.26%
Sales Volume	\$ 1,970,593,101	\$ 1,985,605,350	\$ 2,187,309,594	-0.76%	-9.91%
Close Price/List Price	98.98%	99.23%	99.39%	-0.25%	-0.41%
Single Family (aka Detached Single Family)					
Active	6,188	6,514	4,720	-5.00%	31.10%
New Listings	3,784	4,287	3,361	-11.73%	12.59%
Under Contract	3,331	3,147	3,666	5.85%	-9.14%
Days on Market - Average	30	28	30	7.14%	0.00%
Days on Market - Median	14	14	13	0.00%	7.69%
Sold	2,941	3,061	3,525	-3.92%	-16.57%
Sold Price - Average	\$ 526,092	\$ 501,523	\$ 485,183	4.90%	8.43%
Sold Price - Median	\$ 435,000	\$ 429,990	\$ 412,500	1.17%	5.45%
Sales Volume	\$ 1,547,236,572	\$ 1,535,161,903	\$ 1,710,270,075	0.79%	-9.53%
Close Price/List Price	98.86%	99.14%	99.22%	-0.28%	-0.36%
Condo (aka Attached Single Family)					
Active	2,351	2,293	1,592	2.53%	47.68%
New Listings	1,575	1,666	1,391	-5.46%	13.23%
Under Contract	1,297	1,256	1,494	3.26%	-13.19%
Days on Market - Average	25	24	22	4.17%	13.64%
Days on Market - Median	13	11	8	18.18%	62.50%
Sold	1,240	1,289	1,446	-3.80%	-14.25%
Sold Price - Average	\$ 341,418	\$ 349,452	\$ 329,901	-2.30%	3.49%
Sold Price - Median	\$ 299,250	\$ 303,000	\$ 275,000	-1.24%	8.82%
Sales Volume	\$ 423,358,320	\$ 450,443,628	\$ 477,036,846	-6.01%	-11.25%
Close Price/List Price	99.27%	99.45%	99.80%	-0.18%	-0.53%

OCTOBER 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	8,539	6,312	6,731	7,156	6,748	35.28%	-6.22%	-5.94%	6.05%
New Listings	61,785	60,428	58,928	60,363	57,063	2.25%	2.55%	-2.38%	5.78%
Days on Market - Average	24	24	24	24	33	0.00%	0.00%	0.00%	-27.27%
Days on Market - Median	7	7	7	6	11	0.00%	0.00%	16.67%	-45.45%
Sold	47,645	49,357	47,110	47,915	46,244	-3.47%	4.77%	-1.68%	3.61%
Sold Price - Average	\$ 473,340	\$ 433,319	\$ 399,246	\$ 361,850	\$ 323,971	9.24%	8.53%	10.33%	11.69%
Sold Price - Median	\$ 410,000	\$ 378,000	\$ 349,850	\$ 313,000	\$ 274,000	8.47%	8.05%	11.77%	14.23%
Sales Volume	\$ 22,552,284,300	\$ 21,387,325,883	\$ 18,808,479,060	\$ 17,338,042,750	\$ 14,981,714,924	5.45%	13.71%	8.48%	15.73%
Close Price/List Price	100.06%	100.15%	100.36%	100.50%	99.33%	-0.09%	-0.21%	-0.14%	1.18%
Single Family (aka Detached Single Family)									
Active Listings at month end	6,188	4,720	5,241	5,766	5,437	31.10%	-9.94%	-9.11%	6.05%
New Listings	44,450	43,446	42,991	43,724	41,960	2.31%	1.06%	-1.68%	4.20%
Days on Market - Average	25	26	27	26	35	-3.85%	-3.70%	3.85%	-25.71%
Days on Market - Median	8	8	8	7	11	0.00%	0.00%	14.29%	-36.36%
Sold	33,907	35,302	33,914	34,079	33,642	-3.95%	4.09%	-0.48%	1.30%
Sold Price - Average	\$ 523,306	\$ 479,838	\$ 442,767	\$ 405,127	\$ 361,954	9.06%	8.37%	9.29%	11.93%
Sold Price - Median	\$ 443,000	\$ 410,000	\$ 380,000	\$ 347,500	\$ 305,000	8.05%	7.89%	9.35%	13.93%
Sales Volume	\$ 17,743,736,542	\$ 16,939,241,076	\$ 15,016,000,038	\$ 13,806,323,033	\$ 12,176,856,468	4.75%	12.81%	8.76%	13.38%
Close Price/List Price	99.97%	100.01%	100.14%	100.31%	99.33%	-0.04%	-0.13%	-0.17%	0.99%
Condo (aka Attached Single Family)									
Active Listings at month end	2,351	1,592	1,490	1,390	1,311	47.68%	6.85%	7.19%	6.03%
New Listings	17,335	16,982	15,937	16,639	15,103	2.08%	6.56%	-4.22%	10.17%
Days on Market - Average	21	20	18	18	28	5.00%	11.11%	0.00%	-35.71%
Days on Market - Median	6	6	5	6	10	0.00%	20.00%	-16.67%	-40.00%
Sold	13,738	14,055	13,196	13,836	12,602	-2.26%	6.51%	-4.63%	9.79%
Sold Price - Average	\$ 350,017	\$ 316,475	\$ 287,396	\$ 255,257	\$ 222,573	10.60%	10.12%	12.59%	14.68%
Sold Price - Median	\$ 299,999	\$ 268,335	\$ 240,000	\$ 210,000	\$ 180,000	11.80%	11.81%	14.29%	16.67%
Sales Volume	\$ 4,808,533,546	\$ 4,448,056,125	\$ 3,792,477,616	\$ 3,531,735,852	\$ 2,804,864,946	8.10%	17.29%	7.38%	25.91%
Close Price/List Price	100.29%	100.52%	100.93%	100.98%	99.32%	-0.23%	-0.41%	-0.05%	1.67%

DMAR MARKET TRENDS | NOVEMBER 2018



MARKET TRENDS

Price Range	Single Family			Condo		
	Sold	Active	MOI	Sold	Active	MOI
\$0 to \$99,999	1	14	14.00	4	9	2.25
\$100,000 to \$199,999	10	29	2.90	155	189	1.22
\$200,000 to \$299,999	201	219	1.09	466	645	1.38
\$300,000 to \$399,999	936	1,211	1.29	310	505	1.63
\$400,000 to \$499,999	748	1,449	1.94	161	330	2.05
\$500,000 to \$749,999	715	1,821	2.55	110	388	3.53
\$750,000 to \$999,999	182	593	3.26	21	179	8.52
\$1,000,000 and over	148	852	5.76	13	106	8.15
TOTALS	2,941	6,188	2.10	1,240	2,351	1.90

Price Range	Single Family		% change	Condo		% change
	Sold Oct, '18	Sold Sep, '18		Sold Oct, '18	Sold Sep, '18	
\$0 to \$99,999	1	5	-80.00%	4	4	0.00%
\$100,000 to \$199,999	10	17	-41.18%	155	129	20.16%
\$200,000 to \$299,999	201	198	1.52%	466	492	-5.28%
\$300,000 to \$399,999	936	1,016	-7.87%	310	314	-1.27%
\$400,000 to \$499,999	748	807	-7.31%	161	172	-6.40%
\$500,000 to \$749,999	715	722	-0.97%	110	133	-17.29%
\$750,000 to \$999,999	182	179	1.68%	21	35	-40.00%
\$1,000,000 and over	148	117	26.50%	13	10	30.00%
TOTALS	2,941	3,061	-3.92%	1,240	1,289	-3.80%

Price Range	Single Family		% change	Condo		% change
	YTD Oct, '18	YTD Oct, '17		YTD Oct, '18	YTD Oct, '17	
\$0 to \$99,999	34	49	-30.61%	44	144	-69.44%
\$100,000 to \$199,999	159	298	-46.64%	1,680	2,721	-38.26%
\$200,000 to \$299,999	2,001	4,238	-52.78%	5,146	5,648	-8.89%
\$300,000 to \$399,999	10,064	11,815	-14.82%	3,257	2,691	21.03%
\$400,000 to \$499,999	8,954	8,284	8.09%	1,671	1,378	21.26%
\$500,000 to \$749,999	8,848	7,531	17.49%	1,420	1,062	33.71%
\$750,000 to \$999,999	2,185	1,801	21.32%	377	265	42.26%
\$1,000,000 and over	1,662	1,286	29.24%	143	146	-2.05%
TOTALS	33,907	35,302	-3.95%	13,738	14,055	-2.26%

EXPERT OPINIONS



“Luxury Market (properties sold for \$1 million or more): The Luxury Market, like my college education, needed one more month to catch up. The amount of sold properties in September hit a few speed bumps along the way, but October’s luxury buyers have cruised since. There were 161 properties that sold for over

\$1 million in October. That is a 26.77 percent increase from the previous month and is consistent with October of last year when 165 properties sold. Of the properties that sold last month, 148 were single-family homes and 13 were condos.

While the average days on market stayed relatively stable between last month and last year at this time, it is interesting to note that the median days on market increased 30 percent from the previous year. Single-family homes have 5.76 months of inventory remaining, while condos have 8.15 months remaining. With prices increasing over the years, it is no surprise that there have been more and more million-dollar plus properties sold. Year to date, there have been 1,805 luxury properties sold, accumulating an astonishing \$2.75 billion in sales volume. The previous months have seen increased interest rates, more volatility and, therefore, more unknowns.

All in all, it was certainly promising to see the stats echo the seasonality of October that we are used to. — **Andrew Abrams, DMAR Market Trends Committee member and Denver real estate agent**



Signature Market (properties sold between \$750,000 and \$999,999): Does being in an election year have anything to do with our shift in the market? Seems like some buyers put the breaks on in October and were more worried about completing the longest ballot ever in Colorado history, than buying a home.

The Residential (single-family + condo) Signature Market home sales were down 5.14 percent from the prior month, and sales volume was down 6.46 percent. With this slight shift, buyers were able to slow down and make some good buying decisions. Those buyers who did decide to buy a single-family home in October saw the price per square foot fall from 263 to 246 month over month, a 6.46 percent change. In the Signature Market, buyers have been able to take a little more time and not feel pressure to make an offer the same day, as the average days on market has increased for single-family homes by 23.08 percent from September, and 52.38 percent for condos.

It may seem as though we’ve shifted into a buyer’s market, but the months of inventory for single-family homes is only at 3.26 months and a balanced market is between four to six months of inventory. I can’t say the same for the Signature condo market though, as the months of inventory is up to 8.52. The Signature condo market is seeing a complete shift and may even be going into overdrive as sales were down 40 percent from September to October, and 30 percent year over year. We also saw the close to list price down 2.82 percent from 100.41 to 97.58 percent from September to October. Election day is November 6th. Did you go vote? — **Brigitte Modglin, DMAR Market Trends Committee member and Denver real estate agent**

EXPERT OPINIONS



“Premier Market (properties sold between \$500,000 and \$749,999): There are many questions about the road we are on and how to forecast where we’re headed. Several factors, including the typical fall lag in the market after another burning hot summer, a rise in interest rates, a mid-term election and stock market adjustments, have made

for a lot to consider. However, keeping an eye on the actual market data rather than distractions, we continue to see a strong, healthy market.

The Premier Market saw a welcome rise in inventory in September, but that has cooled slightly. The total number of properties sold in October was down from the previous month, which is typical for this time of year. The balancing factor for this is that the days on market for both single-family homes and condos are down from the prior month, 5.41 percent and 21.28 percent respectively.

Months of inventory in this sector for single-family homes was 2.55 months and 3.53 months for condos. Sellers maintain a stronghold of control in this segment. While prices are stabilizing, demand remains strong.

Year to date, the Premier Market continues to show gains. The total number of properties sold in this price point was up 19.49 percent over 2017, and the sold to list price remains above 99 percent. Although it seems like the market has slowed, in October of last year the average days on market (single-family and condo) was 42 compared to 35 this October, a decrease of 16.67 percent. —

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



Classic Market (properties sold between \$400,000 and \$499,999):

Have you ever been driving along, not paying attention to your speed and pass by a random white Ford Taurus on the side of the road? Your heart rate quickens, you slow down to within five miles of the speed limit but quickly realize it wasn’t a speed trap. You continue down the

road more alert and grateful. You just shouldn’t be going 90 in the 65 miles per hour zone. Welcome to driving 10 over instead of 30.

The Classic Segment remains a crucial portion of the Denver market as single-family median home prices in the general market grew from \$429,900 last month to \$435,000. That gain represents 1.17 percent growth for November and 5.45 percent growth year over year. While not the 14 percent gain after 2015 or the 12 percent after 2016, this is a steady increase and represents the broader normalization of the Denver market.

The Classic Segment remains very competitive with only 1.94 months of inventory in single-family and 2.05 months for attached. However, there is a clear divergence between median and average days on market, suggesting that undesirable and overpriced outliers are sitting while properly priced properties are moving. Additionally, close price to list price ratio is very strong at 100.21 percent, compared to 98.98 percent for the broader market.

The number of homes sold and sales volume were both down over seven percent month over month and down over nine percent year over year. With 909 homes sold in October, this remains a healthy market. We think rising mortgage rates, election uncertainty, stagnant wage growth and affordability issues are beginning to show their impact. — **Lawson Armstrong, 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

	Oct, '18	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	161	127	165	26.77%	-2.42%
Price - Average	\$ 1,669,381	\$ 1,489,122	\$ 1,537,870	12.11%	8.55%
Sales Volume	\$ 268,770,341	\$ 189,118,494	\$ 253,748,550	42.12%	5.92%
Days on Market - Average	72	71	73	1.41%	-1.37%
Days on Market - Median	39	40	30	-2.50%	30.00%
Close Price/List Price	96.72%	96.52%	96.40%	0.21%	0.33%
PSF Total	\$ 334	\$ 308	\$ 295	8.44%	13.22%
Single Family (aka Detached Single Family)					
Sold	148	117	153	26.50%	-3.27%
Price - Average	\$ 1,692,181	\$ 1,512,746	\$ 1,529,861	11.86%	10.61%
Sales Volume	\$ 250,442,788	\$ 176,991,282	\$ 234,068,733	41.50%	7.00%
Days on Market - Average	72	69	75	4.35%	-4.00%
Days on Market - Median	41	40	30	2.50%	36.67%
Close Price/List Price	96.78%	96.90%	96.36%	-0.12%	0.44%
PSF Total	\$ 325	\$ 303	\$ 276	7.26%	17.75%
Condo (aka Attached Single Family)					
Sold	13	10	12	30.00%	8.33%
Price - Average	\$ 1,409,808	\$ 1,212,731	\$ 1,639,980	16.25%	-14.04%
Sales Volume	\$ 18,327,504	\$ 12,127,310	\$ 19,679,760	51.13%	-6.87%
Days on Market - Average	65	88	51	-26.14%	27.45%
Days on Market - Median	28	51	36	-45.10%	-22.22%
Close Price/List Price	96.06%	92.07%	96.91%	4.33%	-0.88%
PSF Total	\$ 438	\$ 367	\$ 546	19.35%	-19.78%

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

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

	YTD 2018	YTD 2017	YTD 2016	YTD 2015	YTD 2014	'18 vs '17	'17 vs '16	'16 vs '15	15 vs '14
Residential (Single Family + Condo)									
Sold	1,805	1,432	1,092	905	716	26.05%	31.14%	20.66%	26.40%
Sold Price - Average	\$ 1,523,301	\$ 1,525,946	\$ 1,526,567	\$ 1,507,519	\$ 1,535,817	-0.17%	-0.04%	1.26%	-1.84%
Sales Volume	\$ 2,749,558,305	\$ 2,185,154,672	\$ 1,667,011,164	\$ 1,364,304,695	\$ 1,099,644,972	25.83%	31.08%	22.19%	24.07%
Sold Price - Median	\$ 1,300,000	\$ 1,299,750	\$ 1,310,000	\$ 1,300,000	\$ 1,300,000	0.02%	-0.78%	0.77%	0.00%
Days on Market - Average	66	79	86	85	89	-16.46%	-8.14%	1.18%	-4.49%
Days on Market - Median	24	32	39	39	50	-25.00%	-17.95%	0.00%	-22.00%
Close Price/List Price	97.28%	97.09%	97.21%	96.76%	96.59%	0.20%	-0.12%	0.47%	0.18%
PSF Total	\$ 306	\$ 302	\$ 290	\$ 278	\$ 265	1.32%	4.14%	4.32%	4.91%
Single Family (aka Detached Single Family)									
Sold	1,662	1,286	1,001	834	667	29.24%	28.47%	20.02%	25.04%
Sold Price - Average	\$ 1,525,262	\$ 1,537,214	\$ 1,524,653	\$ 1,503,003	\$ 1,534,203	-0.78%	0.82%	1.44%	-2.03%
Sales Volume	\$ 2,534,985,444	\$ 1,976,857,204	\$ 1,526,177,653	\$ 1,253,504,502	\$ 1,023,313,401	28.23%	29.53%	21.75%	22.49%
Sold Price - Median	\$ 1,300,000	\$ 1,300,000	\$ 1,318,010	\$ 1,300,000	\$ 1,300,000	0.00%	-1.37%	1.39%	0.00%
Days on Market - Average	66	80	89	85	89	-17.50%	-10.11%	4.71%	-4.49%
Days on Market - Median	24	32	40	39	39	-25.00%	-20.00%	2.56%	0.00%
Close Price/List Price	97.33%	97.03%	96.67%	96.71%	96.74%	0.31%	0.37%	-0.04%	-0.03%
PSF Total	\$ 290	\$ 283	\$ 268	\$ 259	\$ 251	2.47%	5.60%	3.47%	3.19%
Condo (aka Attached Single Family)									
Sold	143	146	91	71	49	-2.05%	60.44%	28.17%	44.90%
Sold Price - Average	\$ 1,500,510	\$ 1,426,692	\$ 1,547,612	\$ 1,560,566	\$ 1,557,794	5.17%	-7.81%	-0.83%	0.18%
Sales Volume	\$ 214,572,930	\$ 208,297,032	\$ 140,832,692	\$ 110,800,186	\$ 76,331,906	3.01%	47.90%	27.11%	45.16%
Sold Price - Median	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ 1,295,000	\$ 1,370,000	0.00%	0.00%	-3.47%	-5.47%
Days on Market - Average	67	69	53	77	91	-2.90%	30.19%	-31.17%	-15.38%
Days on Market - Median	24	36	32	29	62	-33.33%	12.50%	10.34%	-53.23%
Close Price/List Price	96.62%	97.65%	103.17%	97.26%	94.60%	-1.05%	-5.35%	6.08%	2.81%
PSF Total	\$ 486	\$ 469	\$ 532	\$ 496	\$ 454	3.62%	-11.84%	7.26%	9.25%

DMAR MARKET TRENDS | NOVEMBER 2018

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

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

	Oct, '18	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	203	214	189	-5.14%	7.41%
Price - Average	\$ 844,243	\$ 856,139	\$ 841,524	-1.39%	0.32%
Sales Volume	\$ 171,381,329	\$ 183,213,746	\$ 159,048,036	-6.46%	7.75%
Days on Market - Average	47	36	53	30.56%	-11.32%
Days on Market - Median	17	19	35	-10.53%	-51.43%
Close Price/List Price	98.43%	98.63%	98.24%	-0.20%	0.19%
PSF Total	\$ 246	\$ 263	\$ 239	-6.46%	2.93%
Single Family (aka Detached Single Family)					
Sold	182	179	159	1.68%	14.47%
Price - Average	\$ 843,411	\$ 857,826	\$ 839,172	-1.68%	0.51%
Sales Volume	\$ 153,500,802	\$ 153,550,854	\$ 133,428,348	-0.03%	15.04%
Days on Market - Average	48	39	55	23.08%	-12.73%
Days on Market - Median	16	21	34	-23.81%	-52.94%
Close Price/List Price	98.52%	98.29%	98.26%	0.23%	0.26%
PSF Total	\$ 229	\$ 245	\$ 217	-6.53%	5.53%
Condo (aka Attached Single Family)					
Sold	21	35	30	-40.00%	-30.00%
Price - Average	\$ 851,452	\$ 847,516	\$ 853,993	0.46%	-0.30%
Sales Volume	\$ 17,880,492	\$ 29,663,060	\$ 25,619,790	-39.72%	-30.21%
Days on Market - Average	32	21	39	52.38%	-17.95%
Days on Market - Median	20	11	38	81.82%	-47.37%
Close Price/List Price	97.58%	100.41%	98.12%	-2.82%	-0.55%
PSF Total	\$ 399	\$ 357	\$ 351	11.76%	13.68%

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	2,562	2,066	1,609	1,320	977	24.01%	28.40%	21.89%	35.11%
Sold Price - Average	\$ 849,995	\$ 847,315	\$ 847,207	\$ 845,956	\$ 848,585	0.32%	0.01%	0.15%	-0.31%
Sales Volume	\$ 2,177,687,190	\$ 1,750,552,790	\$ 1,363,156,063	\$ 1,116,661,920	\$ 829,067,545	24.40%	28.42%	22.07%	34.69%
Sold Price - Median	\$ 841,500	\$ 837,500	\$ 837,500	\$ 835,000	\$ 842,413	0.48%	0.00%	0.30%	-0.88%
Days on Market - Average	42	53	56	62	76	-20.75%	-5.36%	-9.68%	-18.42%
Days on Market - Median	12	22	22	26	36	-45.45%	0.00%	-15.38%	-27.78%
Close Price/List Price	99.20%	98.53%	98.55%	98.25%	97.79%	0.68%	-0.02%	0.31%	0.47%
PSF Total	\$ 244	\$ 226	\$ 219	\$ 207	\$ 204	7.96%	3.20%	5.80%	1.47%
Single Family (aka Detached Single Family)									
Sold	2,185	1,801	1,358	1,174	848	21.32%	32.62%	15.67%	38.44%
Sold Price - Average	\$ 850,898	\$ 848,667	\$ 849,202	\$ 845,744	\$ 846,729	0.26%	-0.06%	0.41%	-0.12%
Sales Volume	\$ 1,859,212,130	\$ 1,528,449,267	\$ 1,153,216,316	\$ 992,903,456	\$ 718,026,192	21.64%	32.54%	16.15%	38.28%
Sold Price - Median	\$ 845,000	\$ 840,000	\$ 840,000	\$ 835,000	\$ 840,000	0.60%	0.00%	0.60%	-0.60%
Days on Market - Average	42	53	58	63	77	-20.75%	-8.62%	-7.94%	-18.18%
Days on Market - Median	13	23	24	26	37	-43.48%	-4.17%	-7.69%	-29.73%
Close Price/List Price	99.19%	98.50%	98.46%	98.12%	97.78%	0.70%	0.04%	0.35%	0.35%
PSF Total	\$ 226	\$ 211	\$ 200	\$ 192	\$ 186	7.11%	5.50%	4.17%	3.23%
Condo (aka Attached Single Family)									
Sold	377	265	251	146	129	42.26%	5.58%	71.92%	13.18%
Sold Price - Average	\$ 844,764	\$ 838,126	\$ 836,410	\$ 847,656	\$ 860,788	0.79%	0.21%	-1.33%	-1.53%
Sales Volume	\$ 318,476,028	\$ 222,103,390	\$ 209,938,910	\$ 123,757,776	\$ 111,041,652	43.39%	5.79%	69.64%	11.45%
Sold Price - Median	\$ 830,000	\$ 825,000	\$ 819,500	\$ 841,500	\$ 850,000	0.61%	0.67%	-2.61%	-1.00%
Days on Market - Average	41	53	42	53	71	-22.64%	26.19%	-20.75%	-25.35%
Days on Market - Median	12	21	16	24	22	-42.86%	31.25%	-33.33%	9.09%
Close Price/List Price	99.28%	98.73%	99.04%	99.26%	97.89%	0.56%	-0.31%	-0.22%	1.40%
PSF Total	\$ 347	\$ 327	\$ 326	\$ 330	\$ 317	6.12%	0.31%	-1.21%	4.10%



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

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

	Oct, '18	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	825	855	865	-3.51%	-4.62%
Price - Average	\$ 594,828	\$ 597,998	\$ 593,470	-0.53%	0.23%
Sales Volume	\$ 490,733,100	\$ 511,288,290	\$ 513,351,550	-4.02%	-4.41%
Days on Market - Average	35	38	42	-7.89%	-16.67%
Days on Market - Median	20	19	23	5.26%	-13.04%
Close Price/List Price	99.04%	99.02%	98.90%	0.02%	0.14%
PSF Total	\$ 218	\$ 214	\$ 206	1.87%	5.83%
Single Family (aka Detached Single Family)					
Sold	715	722	732	-0.97%	-2.32%
Price - Average	\$ 593,687	\$ 597,746	\$ 591,720	-0.68%	0.33%
Sales Volume	\$ 424,486,205	\$ 431,572,612	\$ 433,139,040	-1.64%	-2.00%
Days on Market - Average	35	37	41	-5.41%	-14.63%
Days on Market - Median	19	19	23	0.00%	-17.39%
Close Price/List Price	98.99%	98.99%	98.92%	0.00%	0.07%
PSF Total	\$ 198	\$ 192	\$ 188	3.13%	5.32%
Condo (aka Attached Single Family)					
Sold	110	133	133	-17.29%	-17.29%
Price - Average	\$ 602,247	\$ 599,367	\$ 603,100	0.48%	-0.14%
Sales Volume	\$ 66,247,170	\$ 79,715,811	\$ 80,212,300	-16.90%	-17.41%
Days on Market - Average	37	47	46	-21.28%	-19.57%
Days on Market - Median	22	25	21	-12.00%	4.76%
Close Price/List Price	99.34%	99.22%	98.78%	0.12%	0.57%
PSF Total	\$ 349	\$ 331	\$ 305	5.44%	14.43%

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	10,268	8,593	6,613	5,337	3,892	19.49%	29.94%	23.91%	37.13%
Sold Price - Average	\$ 594,478	\$ 591,276	\$ 592,912	\$ 592,359	\$ 593,149	0.54%	-0.28%	0.09%	-0.13%
Sales Volume	\$ 6,104,100,104	\$ 5,080,834,668	\$ 3,920,927,056	\$ 3,161,419,983	\$ 2,308,535,908	20.14%	29.58%	24.02%	36.94%
Sold Price - Median	\$ 581,500	\$ 575,000	\$ 580,000	\$ 576,900	\$ 579,037	1.13%	-0.86%	0.54%	-0.37%
Current Days on Market - Average	33	37	42	46	55	-10.81%	-11.90%	-8.70%	-16.36%
Current Days on Market - Median	12	14	17	18	26	-14.29%	-17.65%	-5.56%	-30.77%
Close Price/List Price	99.70%	99.37%	99.19%	99.37%	98.61%	0.33%	0.18%	-0.18%	0.77%
PSF Total	\$ 211	\$ 198	\$ 188	\$ 182	\$ 172	6.57%	5.32%	3.30%	5.81%
Single Family (aka Detached Single Family)									
Sold	8,848	7,531	5,798	4,611	3,432	17.49%	29.89%	25.74%	34.35%
Sold Price - Average	\$ 594,353	\$ 590,339	\$ 591,972	\$ 590,653	\$ 592,475	0.68%	-0.28%	0.22%	-0.31%
Sales Volume	\$ 5,258,835,344	\$ 4,445,843,009	\$ 3,432,253,656	\$ 2,723,500,983	\$ 2,033,374,200	18.29%	29.53%	26.02%	33.94%
Sold Price - Median	\$ 580,000	\$ 575,000	\$ 579,950	\$ 575,000	\$ 576,500	0.87%	-0.85%	0.86%	-0.26%
Current Days on Market - Average	31	36	41	44	53	-13.89%	-12.20%	-6.82%	-16.98%
Current Days on Market - Median	11	14	16	18	26	-21.43%	-12.50%	-11.11%	-30.77%
Close Price/List Price	99.72%	99.39%	99.22%	99.02%	98.52%	0.33%	0.17%	0.20%	0.51%
PSF Total	\$ 192	\$ 182	\$ 172	\$ 165	\$ 158	5.49%	5.81%	4.24%	4.43%
Condo (aka Attached Single Family)									
Sold	1,420	1,062	815	726	460	33.71%	30.31%	12.26%	57.83%
Sold Price - Average	\$ 595,258	\$ 597,922	\$ 599,594	\$ 603,191	\$ 598,178	-0.45%	-0.28%	-0.60%	0.84%
Sales Volume	\$ 845,266,360	\$ 634,993,164	\$ 488,669,110	\$ 437,916,666	\$ 275,161,880	33.11%	29.94%	11.59%	59.15%
Sold Price - Median	\$ 584,950	\$ 581,700	\$ 590,000	\$ 590,000	\$ 590,000	0.56%	-1.41%	0.00%	0.00%
Current Days on Market - Average	42	47	49	55	67	-10.64%	-4.08%	-10.91%	-17.91%
Current Days on Market - Median	15	18	25	23	26	-16.67%	-28.00%	8.70%	-11.54%
Close Price/List Price	99.55%	99.24%	99.00%	101.64%	99.26%	0.31%	0.24%	-2.60%	2.40%
PSF Total	\$ 330	\$ 308	\$ 298	\$ 289	\$ 279	7.14%	3.36%	3.11%	3.58%



CLASSIC MARKET | Properties Sold Between \$400,000 and \$499,999

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

	Oct, '18	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	909	979	1,005	-7.15%	-9.55%
Price - Average	\$ 443,519	\$ 444,038	\$ 444,048	-0.12%	-0.12%
Sales Volume	\$ 403,158,771	\$ 434,713,202	\$ 446,268,240	-7.26%	-9.66%
Days on Market - Average	28	26	27	7.69%	3.70%
Days on Market - Median	16	14	14	14.29%	14.29%
Close Price/List Price	99.41%	99.36%	99.45%	0.05%	-0.04%
PSF Total	\$ 193	\$ 199	\$ 185	-3.02%	4.32%
Single Family (aka Detached Single Family)					
Sold	748	807	854	-7.31%	-12.41%
Price - Average	\$ 443,885	\$ 444,207	\$ 444,506	-0.07%	-0.14%
Sales Volume	\$ 332,025,980	\$ 358,475,049	\$ 379,608,124	-7.38%	-12.53%
Days on Market - Average	28	25	27	12.00%	3.70%
Days on Market - Median	16	14	15	14.29%	6.67%
Close Price/List Price	99.29%	99.32%	99.38%	-0.03%	-0.09%
PSF Total	\$ 176	\$ 184	\$ 171	-4.35%	2.92%
Condo (aka Attached Single Family)					
Sold	161	172	151	-6.40%	6.62%
Price - Average	\$ 441,819	\$ 443,244	\$ 441,458	-0.32%	0.08%
Sales Volume	\$ 71,132,859	\$ 76,237,968	\$ 66,660,158	-6.70%	6.71%
Days on Market - Average	29	31	27	-6.45%	7.41%
Days on Market - Median	14	14	10	0.00%	40.00%
Close Price/List Price	99.97%	99.57%	99.84%	0.40%	0.13%
PSF Total	\$ 269	\$ 273	\$ 262	-1.47%	2.67%

CLASSIC MARKET | Properties Sold Between \$400,000 and \$499,999

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	10,625	9,662	8,091	6,574	4,865	9.97%	19.42%	23.08%	35.13%
Sold Price - Average	\$ 443,462	\$ 443,883	\$ 444,071	\$ 442,949	\$ 442,184	-0.09%	-0.04%	0.25%	0.17%
Sales Volume	\$ 4,711,783,750	\$ 4,288,797,546	\$ 3,592,978,461	\$ 2,911,946,726	\$ 2,151,225,160	9.86%	19.37%	23.39%	35.36%
Sold Price - Median	\$ 440,000	\$ 440,000	\$ 440,000	\$ 440,000	\$ 439,000	0.00%	0.00%	0.00%	0.23%
Current Days on Market - Average	23	25	30	33	44	-8.00%	-16.67%	-9.09%	-25.00%
Current Days on Market - Median	8	9	11	12	20	-11.11%	-18.18%	-8.33%	-40.00%
Close Price/List Price	100.21%	99.97%	99.85%	99.59%	98.83%	0.24%	0.12%	0.26%	0.77%
PSF Total	\$ 197	\$ 184	\$ 173	\$ 163	\$ 153	7.07%	6.36%	6.13%	6.54%
Single Family (aka Detached Single Family)									
Sold	8,954	8,284	7,104	5,734	4,408	8.09%	16.61%	23.89%	30.08%
Sold Price - Average	\$ 443,490	\$ 444,165	\$ 444,328	\$ 443,137	\$ 442,529	-0.15%	-0.04%	0.27%	0.14%
Sales Volume	\$ 3,971,009,460	\$ 3,679,462,860	\$ 3,156,506,112	\$ 2,540,947,558	\$ 1,950,667,832	7.92%	16.57%	24.23%	30.26%
Sold Price - Median	\$ 440,000	\$ 440,000	\$ 440,000	\$ 440,000	\$ 439,000	0.00%	0.00%	0.00%	0.23%
Current Days on Market - Average	21	24	28	32	43	-12.50%	-14.29%	-12.50%	-25.58%
Current Days on Market - Median	8	9	10	11	19	-11.11%	-10.00%	-9.09%	-42.11%
Close Price/List Price	100.24%	99.97%	99.86%	99.57%	98.85%	0.27%	0.11%	0.29%	0.73%
PSF Total	\$ 182	\$ 169	\$ 160	\$ 149	\$ 142	7.69%	5.62%	7.38%	4.93%
Condo (aka Attached Single Family)									
Sold	1,671	1,378	987	840	457	21.26%	39.61%	17.50%	83.81%
Sold Price - Average	\$ 443,313	\$ 442,193	\$ 442,221	\$ 441,664	\$ 438,854	0.25%	-0.01%	0.13%	0.64%
Sales Volume	\$ 740,776,023	\$ 609,341,954	\$ 436,472,127	\$ 370,997,760	\$ 200,556,278	21.57%	39.61%	17.65%	84.98%
Sold Price - Median	\$ 440,000	\$ 439,500	\$ 439,000	\$ 438,000	\$ 434,298	0.11%	0.11%	0.23%	0.85%
Current Days on Market - Average	32	32	38	41	56	0.00%	-15.79%	-7.32%	-26.79%
Current Days on Market - Median	12	10	13	14	26	20.00%	-23.08%	-7.14%	-46.15%
Close Price/List Price	100.03%	99.95%	99.78%	99.72%	98.68%	0.08%	0.17%	0.06%	1.05%
PSF Total	\$ 277	\$ 272	\$ 268	\$ 265	\$ 258	1.84%	1.49%	1.13%	2.71%

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.

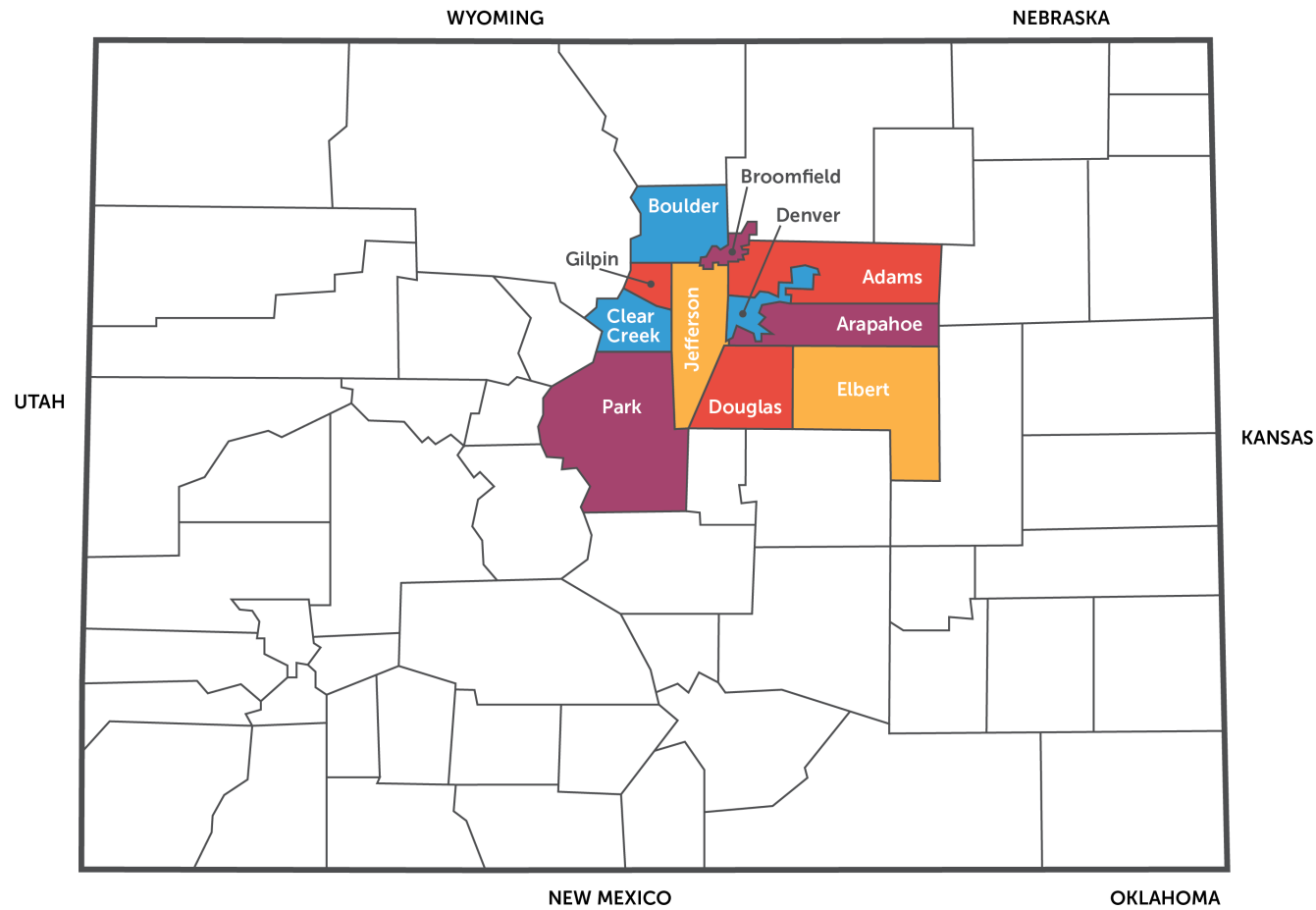
Premier Market: Properties priced between \$500,000 and \$749,999.

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:

- Jill Schafer, Committee Chair and Broker Associate at Kentwood Real Estate | 720-422-0950
- Andrew Abrams, Broker Associate at Vision Real Estate | 303-981-6723
- Lawson Armstrong, Broker Associate at 1858 Real Estate | 423-316-6833
- David Bovard, Broker/Owner at Realty Group LLC | 303-523-4663
- Steve Danyliw, Broker/Owner at Danyliw & Associates | 303-880-1865
- W. Bryan Facendini, Broker Associate at Savvy Realty | 720-597-2569
- Libby Levinson, Broker Associate at Kentwood Real Estate | 720-935-0412
- Brigitte Modglin, Broker Associate at Kentwood City Properties | 303-820-2489
- Jessica Reinhardt, Broker Associate at RE/MAX Alliance | 303-549-1223
- Nicole Rueth, Producing Branch Manager at Fairway Mortgage | 303-214-6393
- Amanda Snitker, Broker Associate at Coldwell Banker Devonshire | 303-204-8240

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

Media Contact: 303-242-5855 | andrea@decibelblue.com | Andrea Kalmanovitz, 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.

USAGE POLICY: © Copyright

DMAR REALTOR® and Industry Partner members are encouraged to share this report in any form or by any means of redistribution including: electronic, mechanical, photocopying or otherwise; without the prior written permission of the publisher. However, all DMAR logos, watermarks, sourcing and copyright information shall not be removed or edited in any way.

To stay up to date with relevant real estate news and statistics, please visit www.dmarealtors.com, and join the conversation using the

#dmarstats on social media.

DENVER METRO ASSOCIATION OF REALTORS®

The Denver Metro Association of REALTORS®, *The Voice of Real Estate® in the Denver Metro Area*, is a membership-based organization comprised of over 7,000 real estate professionals in the Denver Metropolitan area. The Association offers continuing education, advocacy for the real estate community and is a resource for industry news and market statistics. For more information, visit www.dmarealtors.com or call 303-756-0553.