

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 a mountain silhouette.

Denver Metro Real Estate Market Trends Report

September 2019

MARKET OVERVIEW

The September report, according to recent data provided by the Denver Metro Association of REALTORS® Market Trends Committee, showcases the August 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	9,350	-0.10%	13.64%
Sold Homes	5,219	-10.91%	-7.86%
Sold Price - Average	\$488,918	-1.30%	3.53%
Sold Price - Median	\$425,000	-1.16%	4.17%
Days on Market - Average	30	15.38%	30.43%



Single Family (aka Detached Single Family)

Active Inventory	6,645	-1.42%	8.56%
Sold Homes	3,681	-12.57%	-9.38%
Sold Price - Average	\$537,024	-2.01%	2.84%
Sold Price - Median	\$459,900	-1.10%	4.52%
Days on Market - Average	30	25.00%	25.00%



Condo (aka Attached Single Family)

Active Inventory	2,705	3.32%	28.38%
Sold Homes	1,538	-6.67%	-4.00%
Sold Price - Average	\$373,782	3.64%	8.17%
Sold Price - Median	\$310,000	-0.64%	4.38%
Days on Market - Average	32	10.34%	60.00%

MARKET INSIGHTS

- ✓ In a ranking of eco-friendly states, Colorado is number five with 8,091 eco-friendly LEED-certified residential homes and 9,870,645 gross LEED-certified gross square footage according to the U.S. Green Building Council.
- ✓ Foreclosure reports are down by 18 percent from a year ago, according to a new report from ATTOM Data Solutions, representing an 82 percent decline in foreclosures from a peak in the first half of 2010.
- ✓ Denver was named the fifth-highest market to watch for foreclosure starts, with an increase of six percent. A poll conducted by the National Association of Home Builders in the second quarter of 2019 revealed that only 12 percent of adults are considering the purchase of a home within the next 12 months. The drop marks the third consecutive year-over-year decline in the share of adults thinking about buying a home, providing further evidence of a slowdown in the housing market as potential buyers are held back by the lowest levels of affordability in a decade.
- ✓ Fifty percent of households in Denver can afford an existing entry-level home with a five percent down payment. Colorado has one of the lowest mortgage delinquency rates in the country at 1.03 percent.
- ✓ According to second-quarter 2019 data from the Census Quarterly Starts and Completions by Purpose and Design and NAHB analysis, median single-family square-floor area ticked down to 2,245 square feet and average square footage declined to 2,465 square feet.
- ✓ In the country's 20 major markets, home prices rose 2.10 percent year over year, according to the S&P National Index. Denver is up 3.40 percent year over year.
- ✓ Denver ranked 15th out of 100 large U.S. cities for work-life balance.
- ✓ Inspections are a growing area of contention between buyers and sellers with some Title Companies reporting up to 33 percent of contracts failing due to inspections. Agents need to manage their client's expectations to this new reality.
- ✓ While Colorado's economy continues to grow, new single-family housing permits fell the first half of the year after nine consecutive years of growth.
- ✓ Market activity has slowed down, but we are still seeing multiple offers on homes in top condition that are priced well.
- ✓ With talks of recession bubbling, company layoffs are starting to affect some buyer's confidence in the market. This may be an early sign of companies getting ahead and decreasing margins as we inch towards the projected recession.
- ✓ Buyers who have full loan approval and can close as quickly as two to three week are often able to negotiate price and terms in exchange for seller confidence in buyer's lending and a quick closing.
- ✓ Buyers may be more patient when bringing an initial offer, but once a home is priced correctly buyers don't seem to be hesitating.
- ✓ Denver tied for the ninth for the number of workers per household in a metro area with an average of 1.36 workers per household.
- ✓ If you have a listing and buyers have interest but will not make an offer, try submitting a reverse offer to see if you can grab their attention and get under contract
- ✓ With more inventory in some segments of the market, buyers are taking their time and looking at more homes before they make an offer.
- ✓ Amazon dives into homes sales offering an array of tiny homes on its site, including a build-it-yourself garden house and a 12-foot transparent igloo dome and Prime Members can even get free shipping! Due to the uniqueness of these designs, homes are typically ordered on demand rather than kept in stock. You will need to factor in the cost of foundation, ranging between \$4 and \$7 per square foot, or \$3,096 to \$5,418 for a home this size.
- ✓ The August 28th release of Mortgage Application data revealed that overall volume dropped 6.20 percent. Applications to purchase a home were down four percent from the previous week, but up two percent from last year. Inventory of lower-priced homes continues to fall, which is likely the reason why purchase applications are not gaining more ground.
- ✓ The two and 10-year inversion is here, which simply means investors are willing to take a lower return for longer-term locks. It also implies the short term will be turbulent. This is one of the most publicized signs of a recession and one that home buyers and sellers are talking about.
- ✓ Realtor.com and Zillow economists agree that this next recession triggers include trade policy, corporate spending, a geopolitical crisis and/or stock market correction... but not housing.
- ✓ The number of bidding wars is sharply down from a year ago nationally. San Francisco still leads the charge with around a third of properties entering a multiple bid scenario. Overall, multiple bidding is down by around 75 percent. This can be attributed to a slowdown in price hikes and more limited inventory, especially for more affordable housing that in larger cities has fueled accelerated pricing and multiple bids.
- ✓ **Quick Stats:**
 - Average active listings for August month end is 16,761 (1985-2018).
 - Record-high August was 2006 with 31,664 listings and 2016 represented the record-low with 7,327 listings. August 2019 ended with 9,350 listings.
 - The 20-year average change in active listings from July to August represented a 0.48 percent increase. 2019 represents a decrease of 0.10 percent. In the past 35 years, 17 of those years had reductions while 18 had gains.

EXPERT OPINION



JILL SCHAFER

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



Are we teetering on the fulcrum of the real estate market in the Denver Metro area? Or is the economy going to be a bully that jumps off and lets the teeter-totter drop? Let's look at the big picture: new listings, under contracts and days on market were up in August. The number of homes sold, average and median sold prices and dollar volume sold were down, but so were interest rates. It isn't 2018, but it isn't 2008, either.

In 2019, buyers and sellers are not having the same experience their neighbors did last year. In the first half of 2018, sellers were taking offers over the weekend and selecting the best one in the stack on Monday. This year, sellers are making price adjustments as they try and find the right price point to entice buyers to make an offer. Sellers also have to keep their homes picked up for longer as the median days on market has jumped up 27.27 percent from July to August and up a significant 57.14 percent year to date. While the percentage is significant, it is actually only up from seven to 11 days year over year.

Many buyers have appreciated this slightly slower paced market. They have an option to compare a number of homes on the same day, instead of one home at a time as they trickle onto the market throughout the month. They've even been able to do some negotiating as the close-to-list-price ratio dropped to 99.36 percent year to date compared to above 100 percent at this point in the past few years. The lower interest rates also improved their buying power allowing some to move up in price.

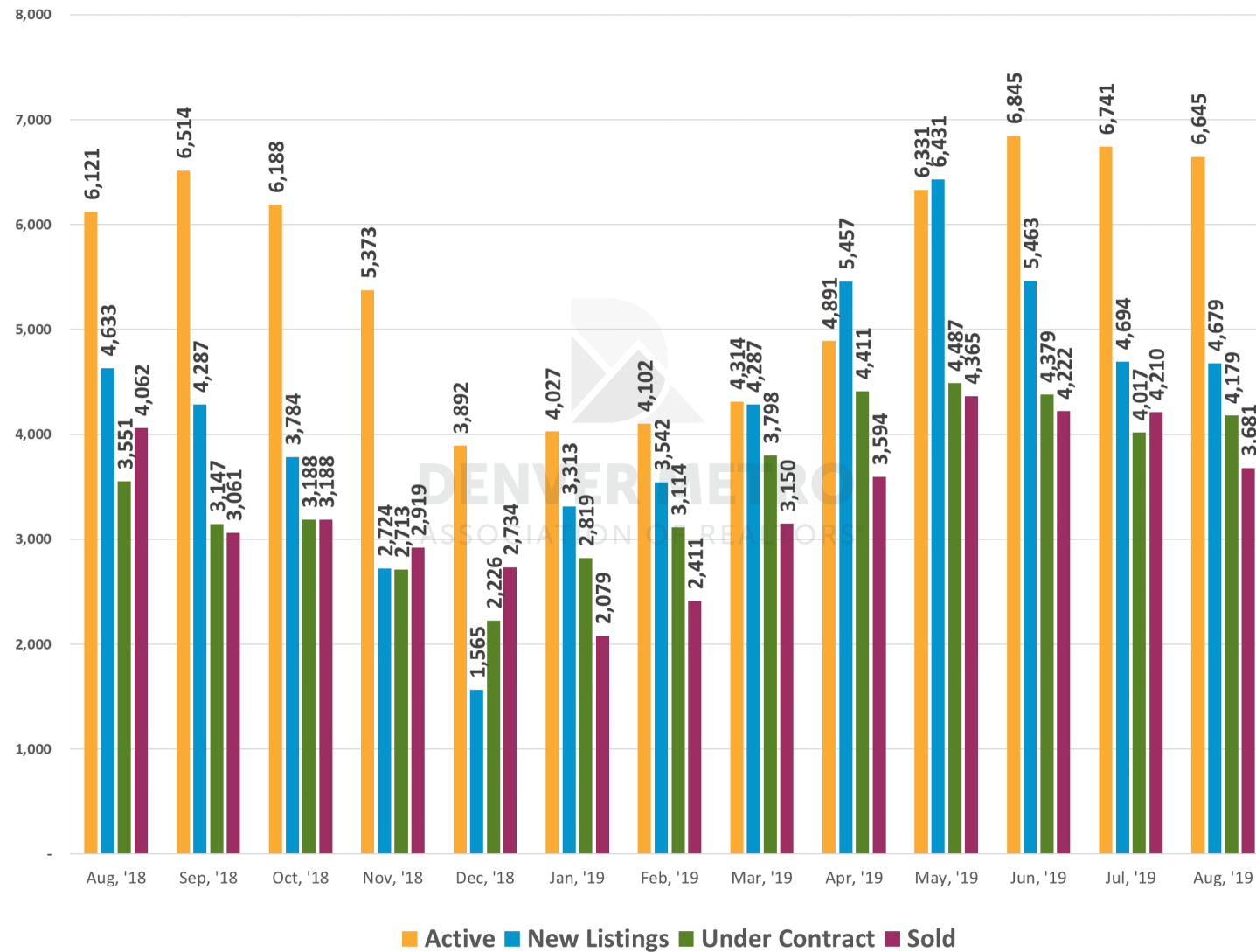
Buyers have several things going their way, but maybe because school was back in session or people were trying to squeeze in one last summer vacation, fewer people found what they were looking for in August. The number of sold homes was down 10.91 percent month over month, and down 0.72 percent year to date.

Sellers should still be skipping happily on the real estate playground. Even though they aren't selling their homes as quickly, they are still getting more money than they would have last year. Average and median sold prices dropped a bit month over month, but were up 2.22 percent and 1.45 percent respectively year to date.

We saw some typical seasonal changes in August, but will we teeter or will we totter as we head toward the last quarter of the year? I'm not sure, but for now, both buyers and sellers should enjoy the balance. There are not many games where everyone can win, but real estate is one where we can all be happy.

Single Family (aka Detached Single Family)

DMAR Market Trends | August 2019 Data
 Denver Metro Association of REALTORS®
 Source of MLS Data: REcolorado.com



DMAR MARKET TRENDS | SEPTEMBER 2019

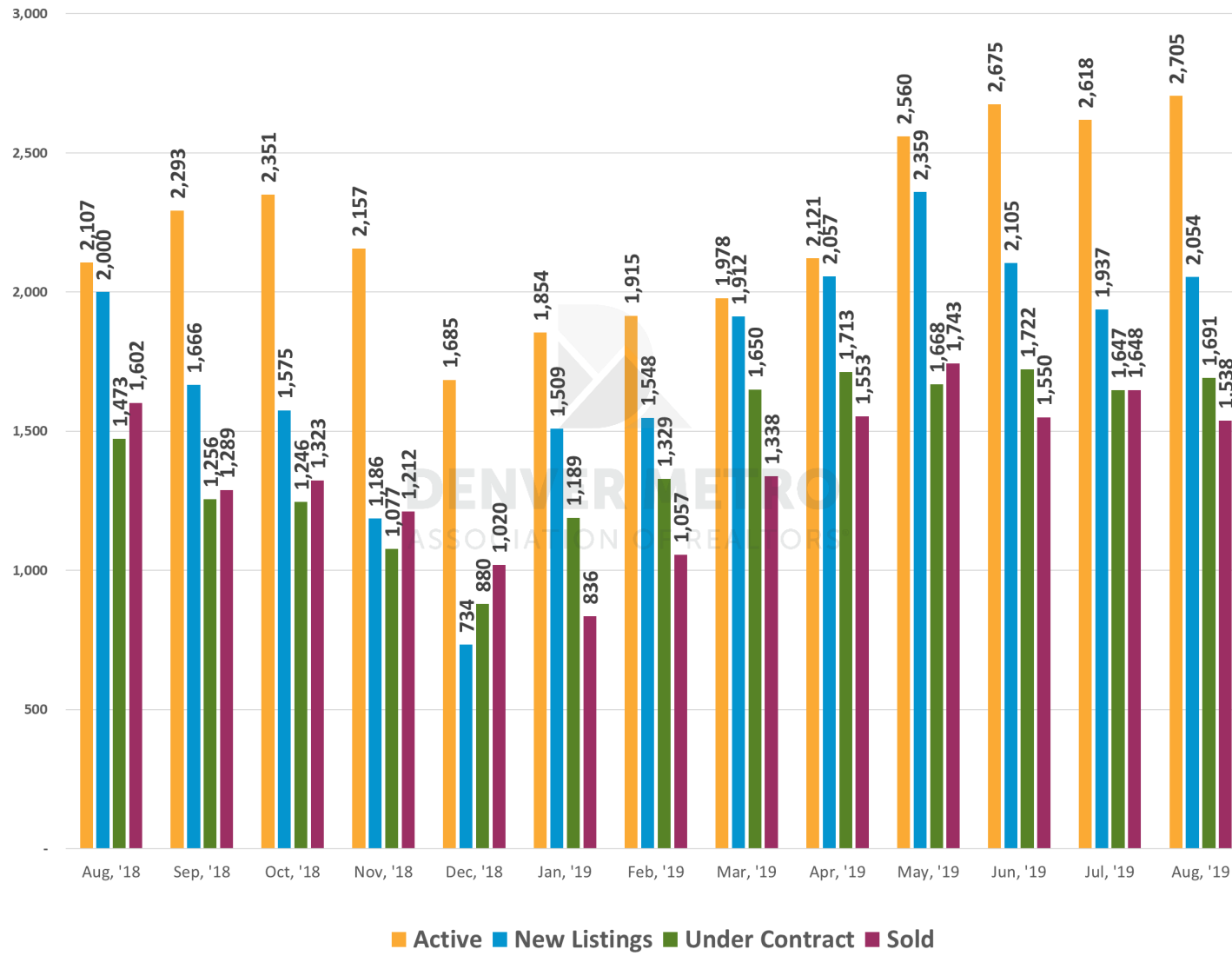
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Condo (aka Attached Single Family)

DMAR Market Trends | August 2019 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



DMAR MARKET TRENDS | SEPTEMBER 2019

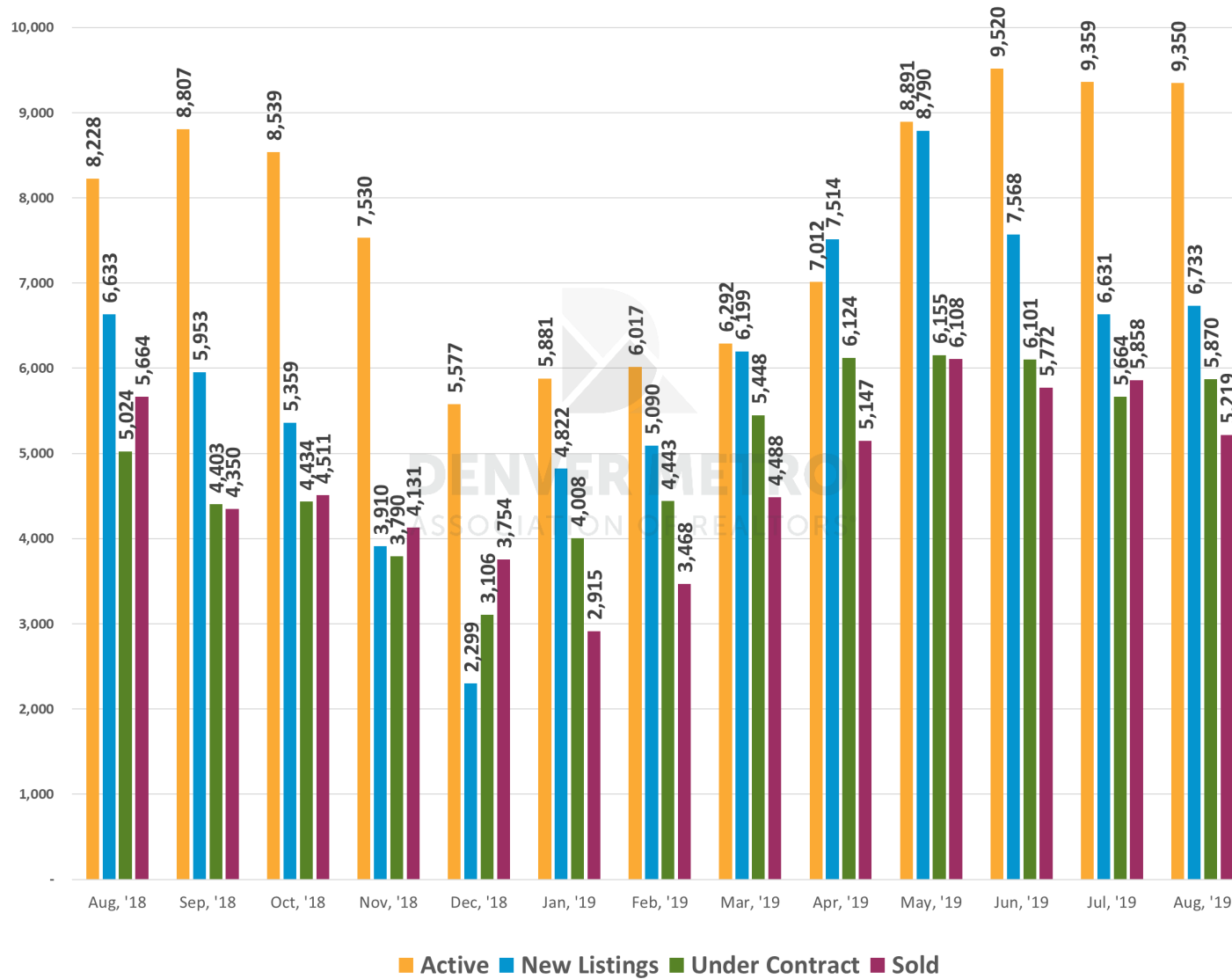
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Residential (Single Family + Condo)

DMAR Market Trends | August 2019 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



DMAR MARKET TRENDS | SEPTEMBER 2019

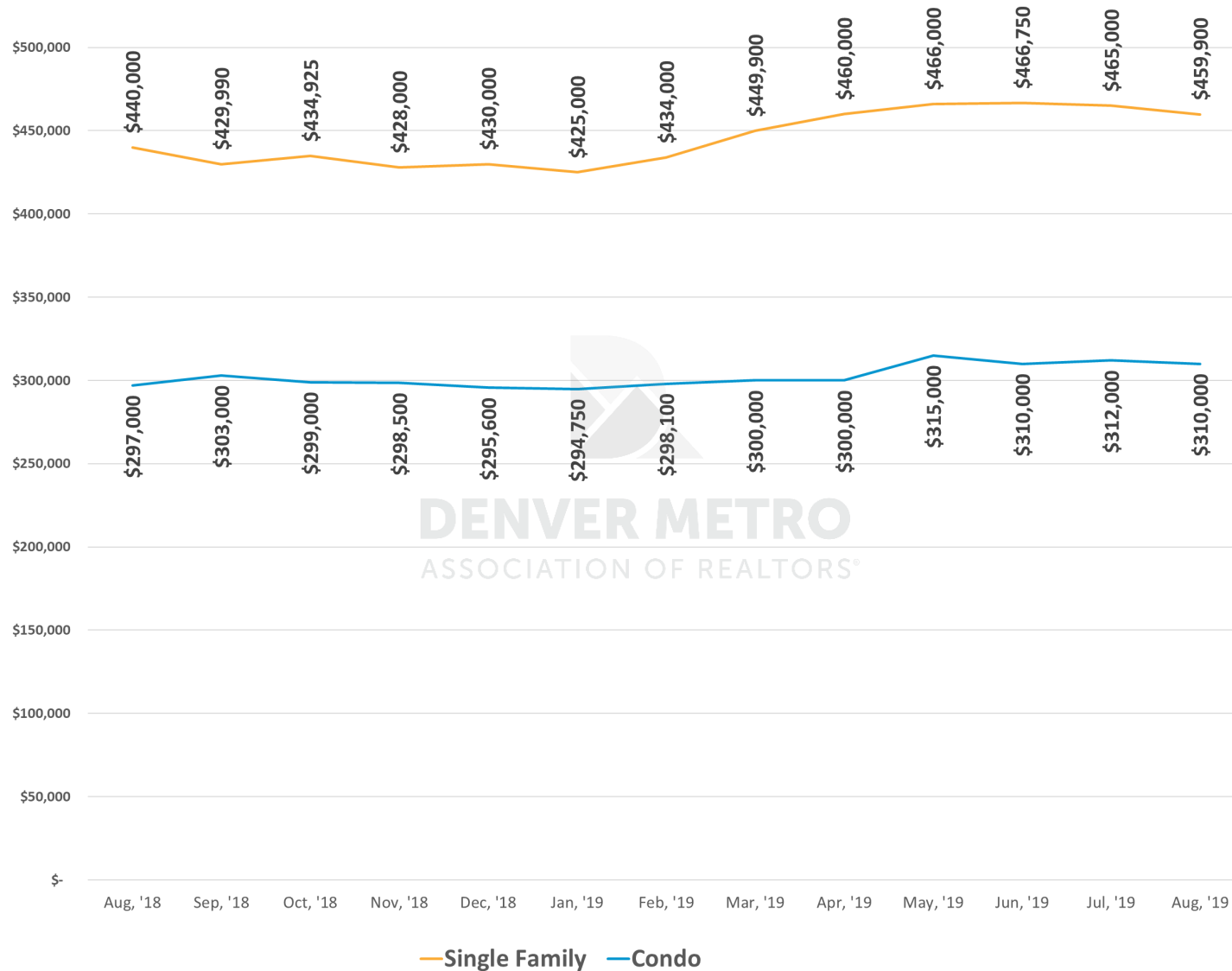
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Median Sales Price

DMAR Market Trends | August 2019 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



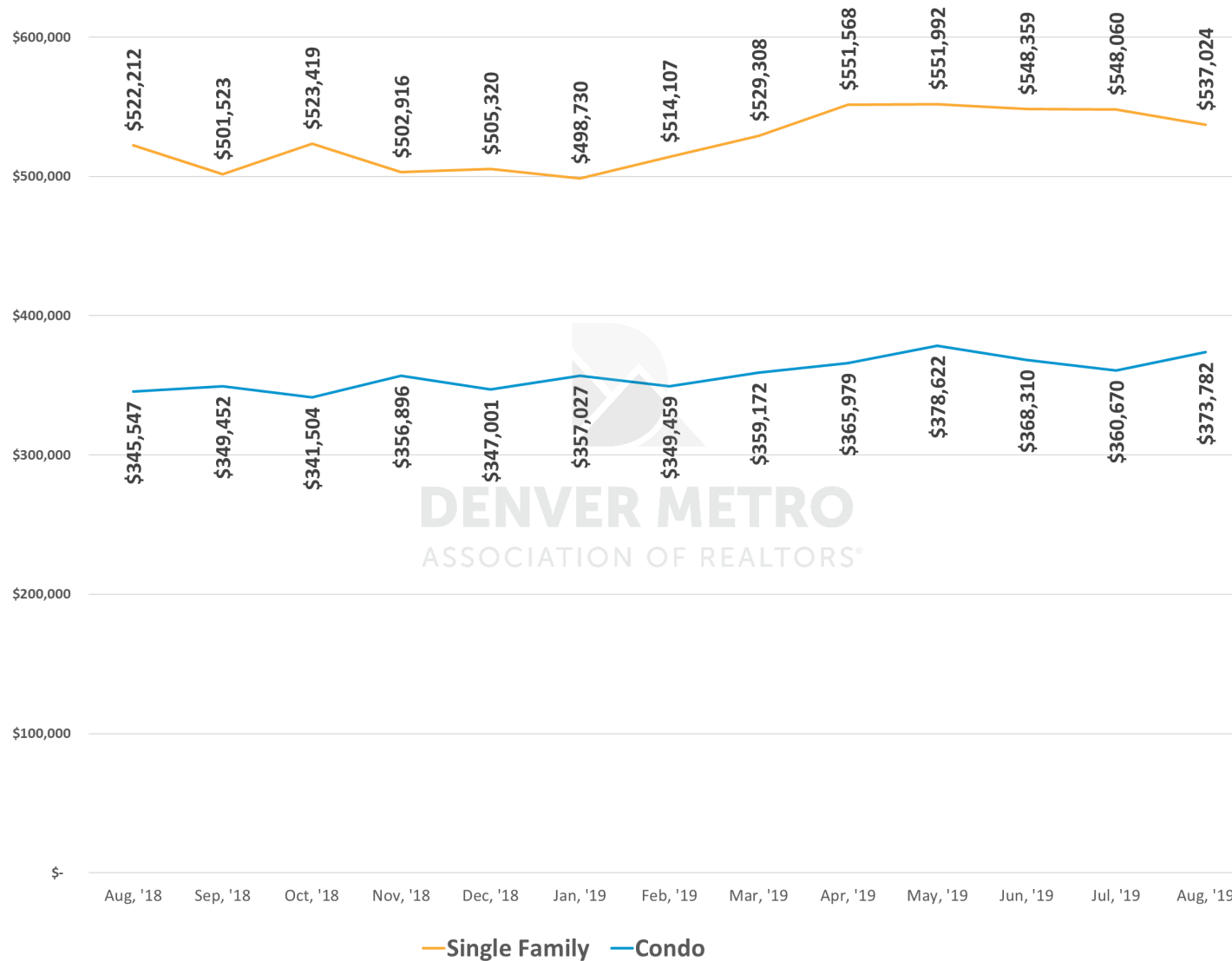
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Average Sales Price

DMAR Market Trends | August 2019 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



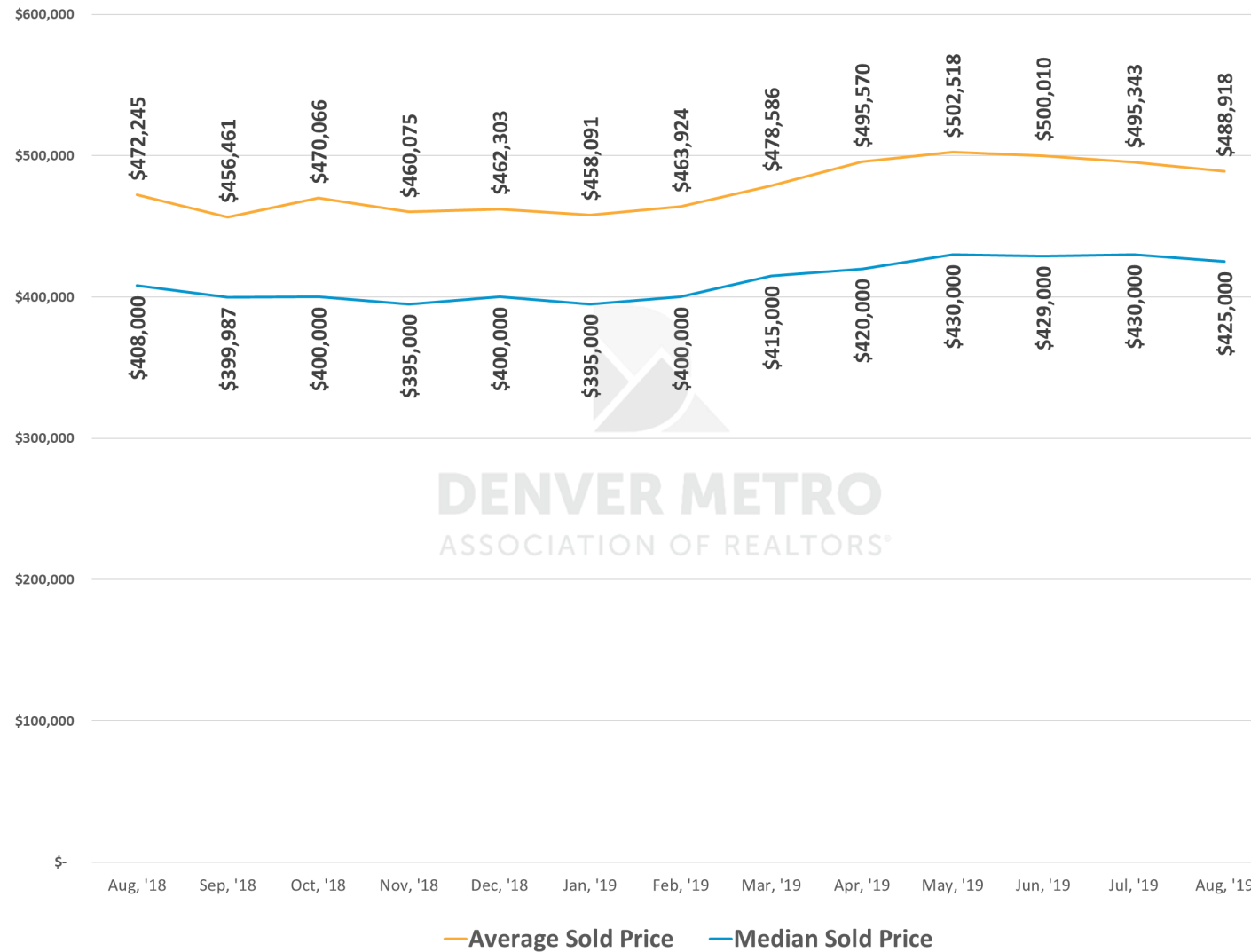
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Residential Sold Price

DMAR Market Trends | August 2019 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



DMAR MARKET TRENDS | SEPTEMBER 2019

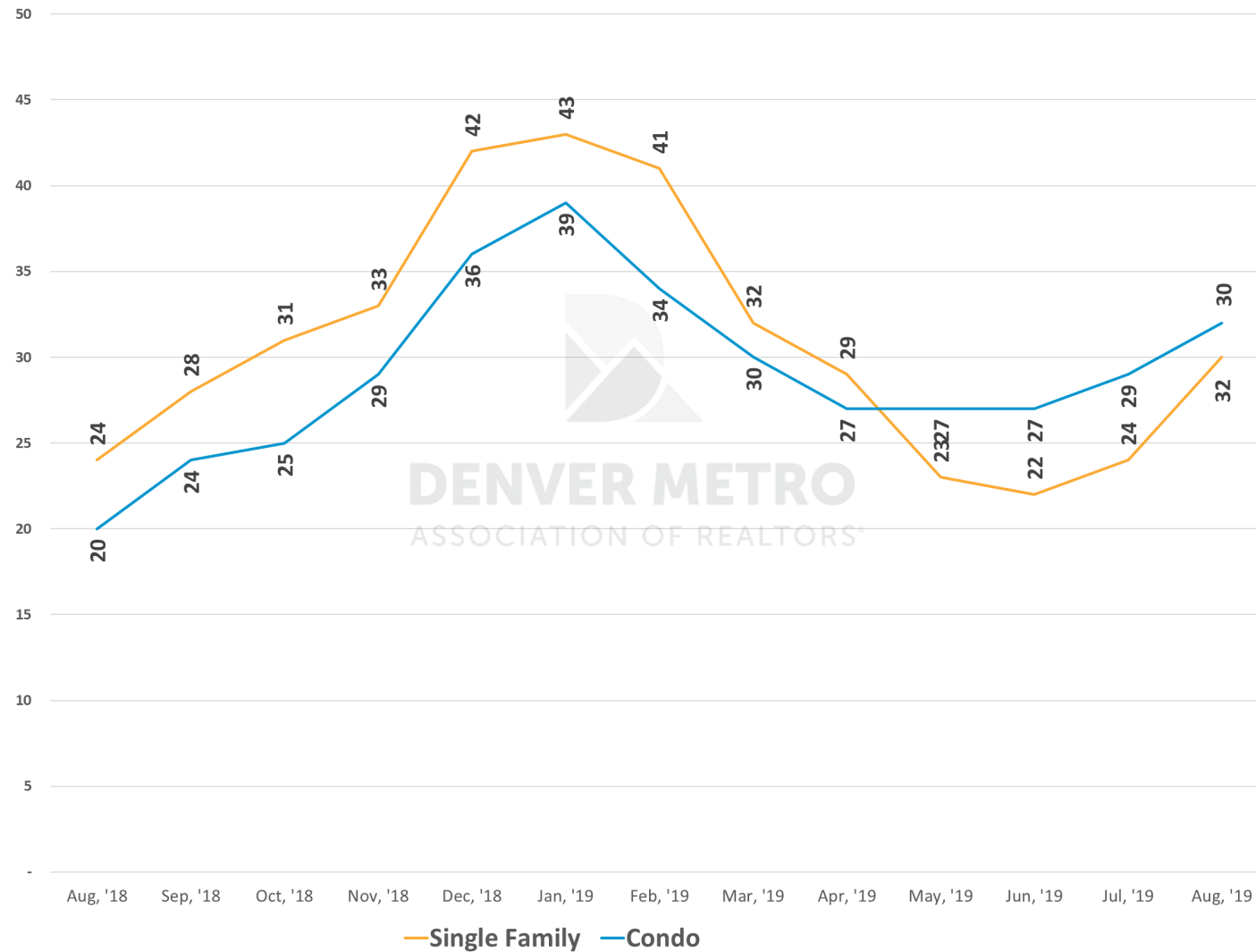
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Average Days on Market

DMAR Market Trends | August 2019 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



DMAR MARKET TRENDS | SEPTEMBER 2019

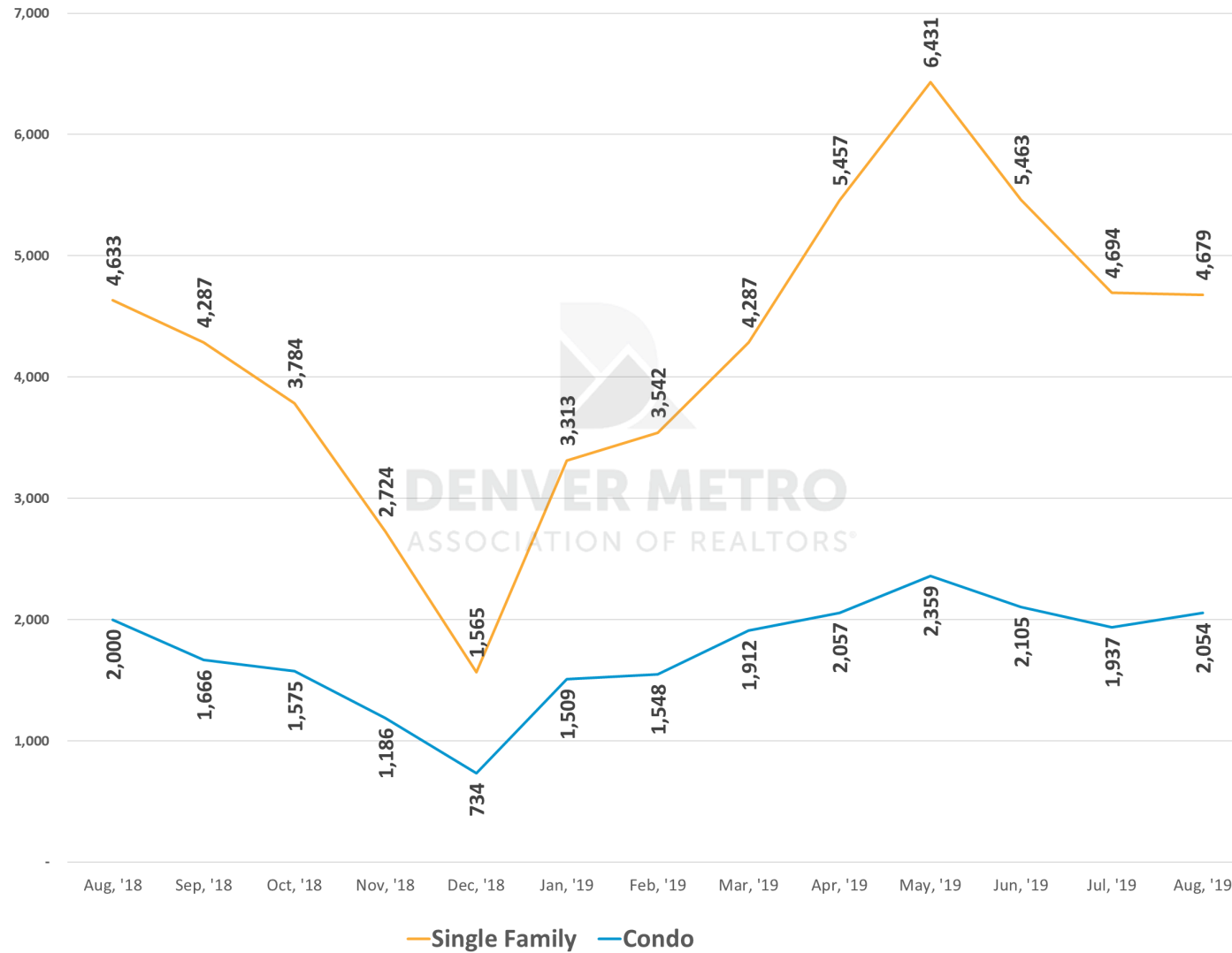
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New Listings

DMAR Market Trends | August 2019 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



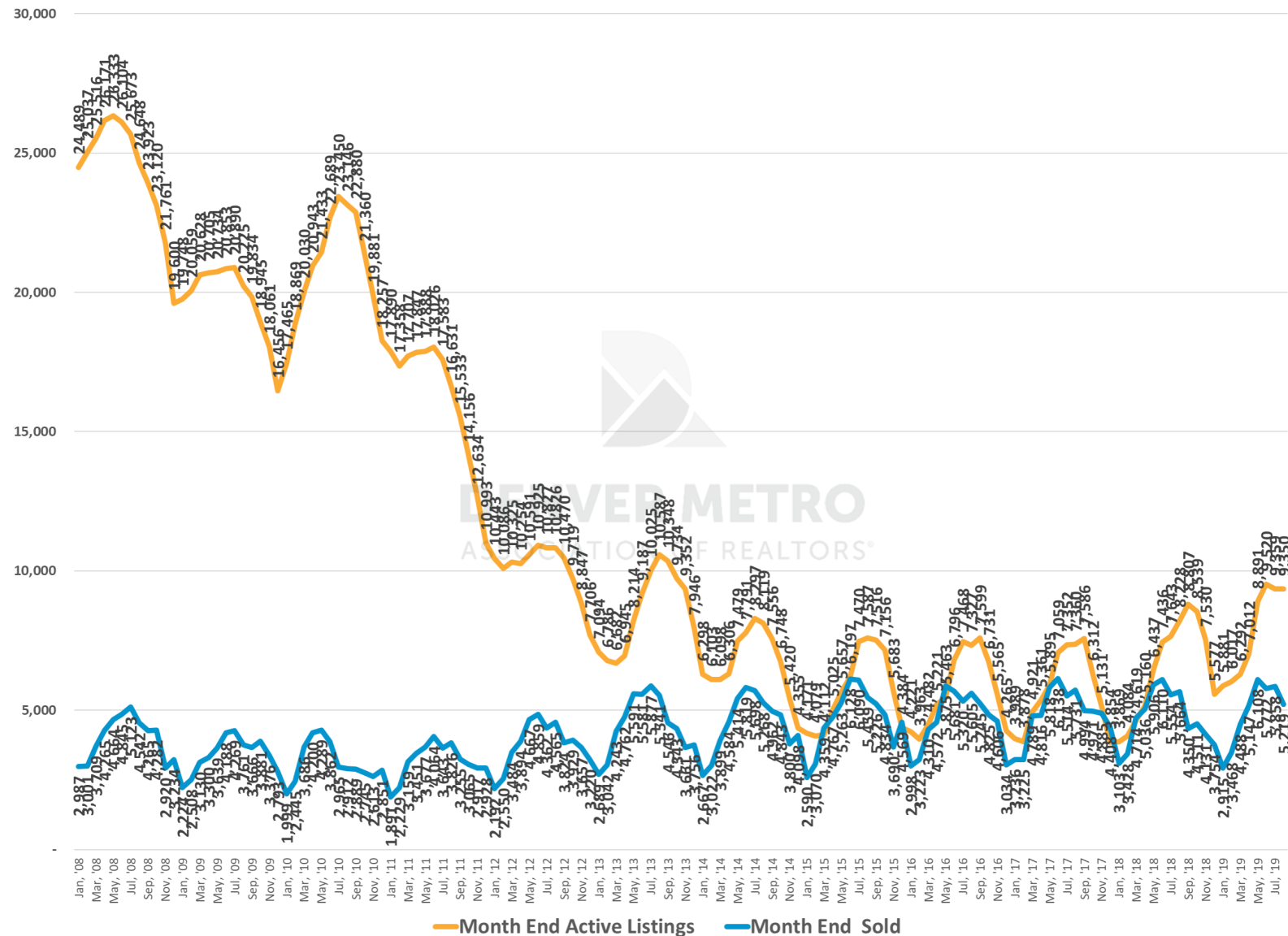
DMAR MARKET TRENDS | SEPTEMBER 2019

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Month End Active Listings and Month End Sold Homes

DMAR Market Trends | August 2019 Data
Denver Metro Association of REALTORS®
Source of MLS Data: REcolorado.com





DATA SNAPSHOT

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

	Aug, '19	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Single Family + Condo)					
Active	9,350	9,359	8,228	-0.10%	13.64%
New Listings	6,733	6,631	6,633	1.54%	1.51%
Under Contract	5,870	5,664	5,024	3.64%	16.84%
Days on Market - Average	30	26	23	15.38%	30.43%
Days on Market - Median	14	11	11	27.27%	27.27%
Sold	5,219	5,858	5,664	-10.91%	-7.86%
Sold Price - Average	\$ 488,918	\$ 495,343	\$ 472,245	-1.30%	3.53%
Sold Price - Median	\$ 425,000	\$ 430,000	\$ 408,000	-1.16%	4.17%
Sales Volume	\$ 2,551,663,042	\$ 2,901,719,294	\$ 2,674,795,680	-12.06%	-4.60%
Close Price/List Price	99.12%	99.30%	99.57%	-0.18%	-0.45%
Single Family (aka Detached Single Family)					
Active	6,645	6,741	6,121	-1.42%	8.56%
New Listings	4,679	4,694	4,633	-0.32%	0.99%
Under Contract	4,179	4,017	3,551	4.03%	17.69%
Days on Market - Average	30	24	24	25.00%	25.00%
Days on Market - Median	14	10	11	40.00%	27.27%
Sold	3,681	4,210	4,062	-12.57%	-9.38%
Sold Price - Average	\$ 537,024	\$ 548,060	\$ 522,212	-2.01%	2.84%
Sold Price - Median	\$ 459,900	\$ 465,000	\$ 440,000	-1.10%	4.52%
Sales Volume	\$ 1,976,785,344	\$ 2,307,332,600	\$ 2,121,225,144	-14.33%	-6.81%
Close Price/List Price	99.12%	99.37%	99.48%	-0.25%	-0.36%
Condo (aka Attached Single Family)					
Active	2,705	2,618	2,107	3.32%	28.38%
New Listings	2,054	1,937	2,000	6.04%	2.70%
Under Contract	1,691	1,647	1,473	2.67%	14.80%
Days on Market - Average	32	29	20	10.34%	60.00%
Days on Market - Median	16	13	9	23.08%	77.78%
Sold	1,538	1,648	1,602	-6.67%	-4.00%
Sold Price - Average	\$ 373,782	\$ 360,670	\$ 345,547	3.64%	8.17%
Sold Price - Median	\$ 310,000	\$ 312,000	\$ 297,000	-0.64%	4.38%
Sales Volume	\$ 574,876,716	\$ 594,384,160	\$ 553,566,294	-3.28%	3.85%
Close Price/List Price	99.14%	99.14%	99.78%	0.00%	-0.64%

AUGUST DATA YTD 2019 to 2015

	YTD 2019	YTD 2018	YTD 2017	YTD 2016	YTD 2015	'19 vs '18	'18 vs '17	'17 vs '16	'16 vs '15
Residential (Single Family + Condo)									
Active Listings at month end	9,350	8,228	7,360	7,327	7,587	13.64%	11.79%	0.45%	-3.43%
New Listings	53,341	50,788	50,395	48,594	49,683	5.03%	0.78%	3.71%	-2.19%
Days on Market - Average	29	24	24	25	24	20.83%	0.00%	-4.00%	4.17%
Days on Market - Median	11	7	7	6	6	57.14%	0.00%	16.67%	0.00%
Sold	39,222	39,507	39,862	37,461	38,299	-0.72%	-0.89%	6.41%	-2.19%
Sold Price - Average	\$ 488,661	\$ 478,044	\$ 436,567	\$ 403,182	\$ 365,322	2.22%	9.50%	8.28%	10.36%
Sold Price - Median	\$ 420,000	\$ 414,000	\$ 380,000	\$ 350,000	\$ 315,000	1.45%	8.95%	8.57%	11.11%
Sales Volume	\$ 19,166,261,742	\$ 18,886,084,308	\$ 17,402,433,754	\$ 15,103,600,902	\$ 13,991,467,278	1.48%	8.53%	15.22%	7.95%
Close Price/List Price	99.36%	100.27%	100.31%	100.56%	100.68%	-0.91%	-0.04%	-0.25%	-0.12%
Single Family (aka Detached Single Family)									
Active Listings at month end	6,645	6,121	5,634	5,854	6,138	8.56%	8.64%	-3.76%	-4.63%
New Listings	37,830	36,564	36,405	35,547	35,987	3.46%	0.44%	2.41%	-1.22%
Days on Market - Average	29	25	26	27	26	16.00%	-3.85%	-3.70%	3.85%
Days on Market - Median	10	7	7	7	6	42.86%	0.00%	0.00%	16.67%
Sold	27,882	28,140	28,543	27,023	27,226	-0.92%	-1.41%	5.62%	-0.75%
Sold Price - Average	\$ 538,769	\$ 528,670	\$ 484,014	\$ 447,197	\$ 409,441	1.91%	9.23%	8.23%	9.22%
Sold Price - Median	\$ 455,000	\$ 447,000	\$ 412,000	\$ 382,538	\$ 350,000	1.79%	8.50%	7.70%	9.30%
Sales Volume	\$ 15,021,957,258	\$ 14,876,773,800	\$ 13,815,211,602	\$ 12,084,604,531	\$ 11,147,440,666	0.98%	7.68%	14.32%	8.41%
Close Price/List Price	99.39%	100.17%	100.17%	100.32%	100.53%	-0.78%	0.00%	-0.15%	-0.21%
Condo (aka Attached Single Family)									
Active Listings at month end	2,705	2,107	1,726	1,473	1,449	28.38%	22.07%	17.18%	1.66%
New Listings	15,511	14,224	13,990	13,047	13,696	9.05%	1.67%	7.23%	-4.74%
Days on Market - Average	30	21	20	18	18	42.86%	5.00%	11.11%	0.00%
Days on Market - Median	12	6	6	5	5	100.00%	0.00%	20.00%	0.00%
Sold	11,340	11,367	11,319	10,438	11,073	-0.24%	0.42%	8.44%	-5.73%
Sold Price - Average	\$ 365,459	\$ 352,717	\$ 316,922	\$ 289,229	\$ 256,841	3.61%	11.29%	9.57%	12.61%
Sold Price - Median	\$ 306,500	\$ 300,000	\$ 268,132	\$ 240,000	\$ 211,000	2.17%	11.89%	11.72%	13.74%
Sales Volume	\$ 4,144,305,060	\$ 4,009,334,139	\$ 3,587,240,118	\$ 3,018,972,302	\$ 2,844,000,393	3.37%	11.77%	18.82%	6.15%
Close Price/List Price	99.30%	100.50%	100.67%	101.17%	101.03%	-1.19%	-0.17%	-0.49%	0.14%



MARKET TRENDS

Price Range	Single Family			Condo		
	Sold	Active	MOI	Sold	Active	MOI
\$0 to \$99,999	2	11	5.50	1	14	14.00
\$100,000 to \$199,999	8	19	2.38	155	260	1.68
\$200,000 to \$299,999	154	163	1.06	551	684	1.24
\$300,000 to \$399,999	971	979	1.01	386	550	1.42
\$400,000 to \$499,999	1,067	1,491	1.40	183	452	2.47
\$500,000 to \$749,999	1,045	2,191	2.10	177	473	2.67
\$750,000 to \$999,999	240	786	3.28	57	163	2.86
\$1,000,000 and over	194	1,005	5.18	28	109	3.89
TOTALS	3,681	6,645	1.81	1,538	2,705	1.76

Price Range	Single Family		% change	Condo		% change
	Sold Aug, '19	Sold Jul, '19		Sold Aug, '19	Sold Jul, '19	
\$0 to \$99,999	2	4	-50.00%	1	2	-50.00%
\$100,000 to \$199,999	8	11	-27.27%	155	176	-11.93%
\$200,000 to \$299,999	154	136	13.24%	551	559	-1.43%
\$300,000 to \$399,999	971	1,073	-9.51%	386	459	-15.90%
\$400,000 to \$499,999	1,067	1,211	-11.89%	183	201	-8.96%
\$500,000 to \$749,999	1,045	1,230	-15.04%	177	172	2.91%
\$750,000 to \$999,999	240	320	-25.00%	57	54	5.56%
\$1,000,000 and over	194	225	-13.78%	28	25	12.00%
TOTALS	3,681	4,210	-12.57%	1,538	1,648	-6.67%

Price Range	Single Family		% change	Condo		% change
	YTD Aug, '19	YTD Aug, '18		YTD Aug, '19	YTD Aug, '18	
\$0 to \$99,999	18	26	-30.77%	22	36	-38.89%
\$100,000 to \$199,999	87	127	-31.50%	1,227	1,404	-12.61%
\$200,000 to \$299,999	1,189	1,595	-25.45%	4,077	4,218	-3.34%
\$300,000 to \$399,999	7,575	8,137	-6.91%	2,905	2,675	8.60%
\$400,000 to \$499,999	7,874	7,435	5.90%	1,380	1,363	1.25%
\$500,000 to \$749,999	7,776	7,489	3.83%	1,185	1,210	-2.07%
\$750,000 to \$999,999	1,881	1,862	1.02%	355	334	6.29%
\$1,000,000 and over	1,482	1,469	0.88%	189	127	48.82%
TOTALS	27,882	28,140	-0.92%	11,340	11,367	-0.24%

EXPERT OPINIONS



“Luxury Market (properties sold for \$1 million or more): The kids are back to school and we are getting back to business. The hot weather hasn't melted the Luxury Market, which has been holding strong this year. As a whole, the Luxury Market boasted 222 sold properties in August, which is up year to date from last August. Average days on market remains strong with 59 days, up just one day from last month's 58 days and down four days from 62 days at this time last year.

The Luxury Market continues to grow with 1,671 sold properties thus far in 2019, which is significantly up from 1,231 in 2017 or even 773 in 2015. Most notably, while the number of sold properties has continued to grow, the average price has held strong around \$1.5 million from 2015.

The single-family segment is showing a slight decline with 194 properties sold in August versus 225 in July, but it is still on track with stats from this time last year. While sales remain steady, sellers are rejoicing because close price to list price is at 97.4 percent versus 97.01 this time last year. The good news doesn't stop there! Year to date, the days on market in the entire residential market continues to drop to 58 days from 66 days this time last year and from 91 in 2016. Price per square foot in the single-family segment continues to rise year over year to 301 from 286 last year and 258 in 2015. The highest-priced sale last month was \$7.2 million in Niwot, just outside of Boulder.

The condo market is buzzing with 28 sold properties in August, which is a noticeable jump from 13 this time last year, resulting in 189 total units sold in 2019. This is a big jump from 127 units sold this time in 2018 and just 58 units in 2015. Due to the number of sales coupled with increasing prices, the sales volume in August almost doubled year over year with over \$45.4 million.

Mirroring the single-family market, year to date the condo market's average days on market was just 55 days and close price to list price was up to 97.8 percent. The condo market continues to show a renaissance with the average year-to-date price at \$1.607 million, up from \$1.526 million in 2015, which is also outpacing the single-family market average sales price of \$1.535 million. Year to date, price per square foot has skyrocketed from 2018 with \$501 per square foot to \$598 in 2019. The highest-priced condo sale last month was \$5.5 million in the Four Seasons building located in downtown Denver. — **Libby Levinson, DMAR Market Trends Committee member and Denver real estate agent**



Signature Market (properties sold between \$750,000 and \$999,999): There is a lot of buzz around the market right now. Is it shifting? Is it the normal cycle of what we see every year? Diving into the Signature Market data, the numbers do suggest a slowdown. Before we get into the details, it's critical to note that the months of inventory for single-family homes and condos in this market sits at 3.28 and 2.86, respectively, which shows we are still in a seller's market.

We always see a slow down this time of year as kids go back to school, temperatures decline a bit and buyers fatigue, so it shouldn't be too much of a shock that there were 25 percent fewer sales in August than July for single-family homes. For the entire residential market, including condos, sales were down 20.59 percent month over month, and down 3.57 percent year over year. Year to date, 1.82 percent more sales have occurred in this segment than last year, which is a stark contrast to the past three years when we were growing over 25 percent each year. During that time, the average sales price has remained relatively constant, right around \$850,000. Days on market is also increasing, although I prefer using median days on market as it isn't skewed as much by outliers and off-market sales with zero days on market. That said, median days on market for the Signature Market in August is 19, up 35.71 percent from last month and 11.76 percent year over year. Year to date, our median days on market has increased for the first time since 2015, from 12 days to 15. When we look at condos specifically, year-to-date median days on market is 22 compared to just 13 days last year.

Armageddon is not here though. The Signature Market accounts for just over 10 percent of the inventory, and just under 10 percent of the sales volume in the 11-county metro area year to date, so keep that in mind as you discuss the market as a whole. For the entire market, active listings are down very slightly from the month prior, days on market are just barely up and our overall active inventory has been steady to almost flat for the past three months. — **Taylor Wilson, DMAR Market Trends Committee member and Denver real estate agent**

EXPERT OPINIONS



Premier Market (properties sold between \$500,000 and \$749,999): It's that time of year again. Summer vacations across Colorado are wrapped up, kids are heading back to school and, for all of us, it's time to get back to reality! The good news is that reality doesn't have to be a bad thing; that's especially true in the real estate market here in the Denver area. With all of the recession talk in the headlines, it's easy to be distracted from what's actually hap-

pening in the real estate market. In fact, in the Premier Market, I'd say things are looking good and in line for this time of year.

Year to date, the Premier Market, which has accounted for 27.7 percent of the total sales volume for the 11-county region so far this year, has been noticeably strong. At just over \$5.33 billion in sales volume, the Premier Market reached its highest year-to-date sales volume in at least the past four years - nearly doubling the sales volume in 2015 for the same time period. While the average days on market extended from 32 days in 2018 to 36 days this year, the average close-to-list-price ratio still remains above 99 percent, keeping in line with recent years. Additionally, with the months of inventory at 2.1 for the single-family segment and 2.67 for the condo segment within the Premier Market, this price point can still clearly be considered a seller's market.

Overall, buyer demand remains steady within the Premier Market as we head into the fall season. — **Drew Morris, DMAR Market Trends Committee member and Denver real estate agent**



Classic Market (properties sold between \$300,000 and \$499,999): While REALTORS® may feel that the market is changing, the data indicates the residential real estate market is not moderating quickly or significantly enough to counteract the severity of this lasting seller's market.

Generally speaking, more homes have sold this year than last year's record; however, lack of inventory remains the biggest issue. Months of inventory accounts for both the volume of inventory and the speed that the market is absorbing the sales. Even if inventory has increased, the demand for homes is unabated and absorption is rapid.

The Classic Market's single-family months of inventory remains below 1.5, while condos remain under 2.5. A balanced market would have five to six months of inventory, which shows the Classic segment is still an extreme seller's market. Homes priced between \$300,000 and \$499,999 continue to represent almost 50 percent of the sold inventory and 37 percent of the active inventory.

For the entire market, average days on market was up 27.27 percent from last year, the median price is up 4.17 percent compared to 2018 and median days on market is 14 days. The median sold price is \$425,000, which represents a 1.16 percent decrease from last month's median of \$430,000, but is in-line with typical Colorado seasonality.

Although the close-price-to-list-price ratio has fallen slightly since last year, Classic segment sellers continue to receive over 99.43 percent of their asking price, outperforming the overall market.

For buyers, the summer selling season is wrapping up and history suggests that more inventory is unlikely. Buyers need to move quickly with strong offers to win. For sellers, if your home hasn't had an offer after its second week, it's time to revisit your marketing and lower your expectations. — **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

	Aug, '19	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	222	250	210	-11.20%	5.71%
Price - Average	\$ 1,523,936	\$ 1,494,783	\$ 1,522,902	1.95%	0.07%
Sales Volume	\$ 338,313,792	\$ 373,695,750	\$ 319,809,420	-9.47%	5.79%
Days on Market - Average	59	58	62	1.72%	-4.84%
Days on Market - Median	32	28	26	14.29%	23.08%
Close Price/List Price	97.35%	97.36%	96.96%	-0.01%	0.40%
PSF Total	\$ 332	\$ 329	\$ 316	0.91%	5.06%
Single Family (aka Detached Single Family)					
Sold	194	225	197	-13.78%	-1.52%
Price - Average	\$ 1,509,804	\$ 1,515,279	\$ 1,525,614	-0.36%	-1.04%
Sales Volume	\$ 292,901,976	\$ 340,937,775	\$ 300,545,958	-14.09%	-2.54%
Days on Market - Average	60	57	63	5.26%	-4.76%
Days on Market - Median	30	27	27	11.11%	11.11%
Close Price/List Price	97.40%	97.32%	97.01%	0.08%	0.40%
PSF Total	\$ 304	\$ 312	\$ 302	-2.56%	0.66%
Condo (aka Attached Single Family)					
Sold	28	25	13	12.00%	115.38%
Price - Average	\$ 1,621,851	\$ 1,310,318	\$ 1,481,808	23.78%	9.45%
Sales Volume	\$ 45,411,828	\$ 32,757,950	\$ 19,263,504	38.63%	135.74%
Days on Market - Average	52	67	47	-22.39%	10.64%
Days on Market - Median	43	39	14	10.26%	207.14%
Close Price/List Price	97.02%	97.67%	96.34%	-0.67%	0.71%
PSF Total	\$ 528	\$ 484	\$ 529	9.09%	-0.19%

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

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

	YTD 2019	YTD 2018	YTD 2017	YTD 2016	YTD 2015	'19 vs '18	'18 vs '17	'17 vs '16	'16 vs '15
Residential (Single Family + Condo)									
Sold	1,671	1,596	1,231	939	773	4.70%	29.65%	31.10%	21.47%
Sold Price - Average	\$ 1,542,868	\$ 1,511,122	\$ 1,521,142	\$ 1,521,210	\$ 1,491,997	2.10%	-0.66%	0.00%	1.96%
Sales Volume	\$ 2,578,132,428	\$ 2,411,750,712	\$ 1,872,525,802	\$ 1,428,416,190	\$ 1,153,313,681	6.90%	28.80%	31.09%	23.85%
Sold Price - Median	\$ 1,305,000	\$ 1,300,000	\$ 1,299,500	\$ 1,300,000	\$ 1,300,000	0.38%	0.04%	-0.04%	0.00%
Days on Market - Average	58	66	82	88	87	-12.12%	-19.51%	-6.82%	1.15%
Days on Market - Median	22	24	34	39	41	-8.33%	-29.41%	-12.82%	-4.88%
Close Price/List Price	97.59%	97.47%	97.37%	97.34%	96.83%	0.12%	0.10%	0.03%	0.53%
PSF Total	\$ 335	\$ 303	\$ 303	\$ 288	\$ 276	10.56%	0.00%	5.21%	4.35%
Single Family (aka Detached Single Family)									
Sold	1,482	1,469	1,107	866	715	0.88%	32.70%	27.83%	21.12%
Sold Price - Average	\$ 1,534,729	\$ 1,510,085	\$ 1,533,483	\$ 1,518,264	\$ 1,489,212	1.63%	-1.53%	1.00%	1.95%
Sales Volume	\$ 2,274,468,378	\$ 2,218,314,865	\$ 1,697,565,681	\$ 1,314,816,624	\$ 1,064,786,580	2.53%	30.68%	29.11%	23.48%
Sold Price - Median	\$ 1,318,626	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	1.43%	0.00%	0.00%	0.00%
Days on Market - Average	58	66	83	91	86	-12.12%	-20.48%	-8.79%	5.81%
Days on Market - Median	22	24	34	40	40	-8.33%	-29.41%	-15.00%	0.00%
Close Price/List Price	97.56%	97.50%	97.31%	96.71%	96.77%	0.06%	0.20%	0.62%	-0.06%
PSF Total	\$ 301	\$ 286	\$ 285	\$ 267	\$ 258	5.24%	0.35%	6.74%	3.49%
Condo (aka Attached Single Family)									
Sold	189	127	124	73	58	48.82%	2.42%	69.86%	25.86%
Sold Price - Average	\$ 1,606,685	\$ 1,523,111	\$ 1,410,968	\$ 1,556,158	\$ 1,526,332	5.49%	7.95%	-9.33%	1.95%
Sales Volume	\$ 303,663,465	\$ 193,435,097	\$ 174,960,032	\$ 113,599,534	\$ 88,527,256	56.98%	10.56%	54.01%	28.32%
Sold Price - Median	\$ 1,265,000	\$ 1,300,000	\$ 1,240,000	\$ 1,200,000	\$ 1,300,000	-2.69%	4.84%	3.33%	-7.69%
Days on Market - Average	55	65	74	56	98	-15.38%	-12.16%	32.14%	-42.86%
Days on Market - Median	25	24	36	32	45	4.17%	-33.33%	12.50%	-28.89%
Close Price/List Price	97.80%	97.18%	97.94%	104.80%	97.55%	0.64%	-0.78%	-6.55%	7.43%
PSF Total	\$ 598	\$ 501	\$ 458	\$ 536	\$ 508	19.36%	9.39%	-14.55%	5.51%

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

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

	Aug, '19	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	297	374	308	-20.59%	-3.57%
Price - Average	\$ 849,728	\$ 854,240	\$ 847,631	-0.53%	0.25%
Sales Volume	\$ 252,369,216	\$ 319,485,760	\$ 261,070,348	-21.01%	-3.33%
Days on Market - Average	42	33	39	27.27%	7.69%
Days on Market - Median	19	14	17	35.71%	11.76%
Close Price/List Price	98.63%	99.02%	99.13%	-0.39%	-0.50%
PSF Total	\$ 254	\$ 246	\$ 249	3.25%	2.01%
Single Family (aka Detached Single Family)					
Sold	240	320	258	-25.00%	-6.98%
Price - Average	\$ 850,124	\$ 854,125	\$ 847,779	-0.47%	0.28%
Sales Volume	\$ 204,029,760	\$ 273,320,000	\$ 218,726,982	-25.35%	-6.72%
Days on Market - Average	40	32	35	25.00%	14.29%
Days on Market - Median	18	14	17	28.57%	5.88%
Close Price/List Price	98.62%	99.03%	99.15%	-0.41%	-0.53%
PSF Total	\$ 229	\$ 224	\$ 236	2.23%	-2.97%
Condo (aka Attached Single Family)					
Sold	57	54	50	5.56%	14.00%
Price - Average	\$ 848,059	\$ 854,922	\$ 846,869	-0.80%	0.14%
Sales Volume	\$ 48,339,363	\$ 46,165,788	\$ 42,343,450	4.71%	14.16%
Days on Market - Average	49	36	59	36.11%	-16.95%
Days on Market - Median	26	18	10	44.44%	160.00%
Close Price/List Price	98.70%	98.94%	99.00%	-0.24%	-0.30%
PSF Total	\$ 357	\$ 373	\$ 320	-4.29%	11.56%

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

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

	YTD 2019	YTD 2018	YTD 2017	YTD 2016	YTD 2015	'19 vs '18	'18 vs '17	'17 vs '16	'16 vs '15
Residential (Single Family + Condo)									
Sold	2,236	2,196	1,740	1,370	1,091	1.82%	26.21%	27.01%	25.57%
Sold Price - Average	\$ 848,259	\$ 850,086	\$ 847,223	\$ 848,725	\$ 847,964	-0.21%	0.34%	-0.18%	0.09%
Sales Volume	\$ 1,896,707,124	\$ 1,866,788,856	\$ 1,474,168,020	\$ 1,162,753,250	\$ 925,128,724	1.60%	26.63%	26.78%	25.69%
Sold Price - Median	\$ 837,750	\$ 841,500	\$ 837,250	\$ 840,000	\$ 837,459	-0.45%	0.51%	-0.33%	0.30%
Days on Market - Average	41	43	53	56	63	-4.65%	-18.87%	-5.36%	-11.11%
Days on Market - Median	15	12	22	23	26	25.00%	-45.45%	-4.35%	-11.54%
Close Price/List Price	98.97%	99.33%	98.65%	98.76%	98.43%	-0.36%	0.69%	-0.11%	0.34%
PSF Total	\$ 248	\$ 242	\$ 225	\$ 218	\$ 203	2.48%	7.56%	3.21%	7.39%
Single Family (aka Detached Single Family)									
Sold	1,881	1,862	1,523	1,156	965	1.02%	22.26%	31.75%	19.79%
Sold Price - Average	\$ 847,606	\$ 851,218	\$ 849,010	\$ 850,169	\$ 846,691	-0.42%	0.26%	-0.14%	0.41%
Sales Volume	\$ 1,594,346,886	\$ 1,584,967,916	\$ 1,293,042,230	\$ 982,795,364	\$ 817,056,815	0.59%	22.58%	31.57%	20.28%
Sold Price - Median	\$ 835,000	\$ 845,000	\$ 840,000	\$ 842,140	\$ 835,000	-1.18%	0.60%	-0.25%	0.86%
Days on Market - Average	39	42	52	58	64	-7.14%	-19.23%	-10.34%	-9.38%
Days on Market - Median	15	12	22	25	26	25.00%	-45.45%	-12.00%	-3.85%
Close Price/List Price	99.00%	99.35%	98.63%	98.72%	98.32%	-0.35%	0.73%	-0.09%	0.41%
PSF Total	\$ 227	\$ 224	\$ 212	\$ 199	\$ 190	1.34%	5.66%	6.53%	4.74%
Condo (aka Attached Single Family)									
Sold	355	334	217	214	126	6.29%	53.92%	1.40%	69.84%
Sold Price - Average	\$ 851,720	\$ 843,780	\$ 834,680	\$ 840,923	\$ 857,715	0.94%	1.09%	-0.74%	-1.96%
Sales Volume	\$ 302,360,600	\$ 281,822,520	\$ 181,125,560	\$ 179,957,522	\$ 108,072,090	7.29%	55.60%	0.65%	66.52%
Sold Price - Median	\$ 849,000	\$ 830,000	\$ 825,000	\$ 825,000	\$ 860,000	2.29%	0.61%	0.00%	-4.07%
Days on Market - Average	53	46	56	43	57	15.22%	-17.86%	30.23%	-24.56%
Days on Market - Median	22	13	21	18	21	69.23%	-38.10%	16.67%	-14.29%
Close Price/List Price	98.82%	99.25%	98.80%	98.97%	99.25%	-0.43%	0.46%	-0.17%	-0.28%
PSF Total	\$ 358	\$ 340	\$ 322	\$ 324	\$ 314	5.29%	5.59%	-0.62%	3.18%

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

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

	Aug, '19	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	1,222	1,402	1,185	-12.84%	3.12%
Price - Average	\$ 589,104	\$ 593,774	\$ 596,456	-0.79%	-1.23%
Sales Volume	\$ 719,885,088	\$ 832,471,148	\$ 706,800,360	-13.52%	1.85%
Days on Market - Average	39	30	28	30.00%	39.29%
Days on Market - Median	21	13	15	61.54%	40.00%
Close Price/List Price	99.10%	99.30%	99.49%	-0.20%	-0.39%
PSF Total	\$ 216	\$ 214	\$ 209	0.93%	3.35%
Single Family (aka Detached Single Family)					
Sold	1,045	1,230	1,036	-15.04%	0.87%
Price - Average	\$ 590,150	\$ 596,251	\$ 596,553	-1.02%	-1.07%
Sales Volume	\$ 616,706,750	\$ 733,388,730	\$ 618,028,908	-15.91%	-0.21%
Days on Market - Average	38	28	29	35.71%	31.03%
Days on Market - Median	21	13	15	61.54%	40.00%
Close Price/List Price	99.11%	99.28%	99.45%	-0.17%	-0.34%
PSF Total	\$ 195	\$ 197	\$ 191	-1.02%	2.09%
Condo (aka Attached Single Family)					
Sold	177	172	149	2.91%	18.79%
Price - Average	\$ 582,930	\$ 576,063	\$ 595,778	1.19%	-2.16%
Sales Volume	\$ 103,178,610	\$ 99,082,836	\$ 88,770,922	4.13%	16.23%
Days on Market - Average	45	40	27	12.50%	66.67%
Days on Market - Median	25	15	12	66.67%	108.33%
Close Price/List Price	99.02%	99.44%	99.74%	-0.42%	-0.72%
PSF Total	\$ 338	\$ 331	\$ 336	2.11%	0.60%

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

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

	YTD 2019	YTD 2018	YTD 2017	YTD 2016	YTD 2015	'19 vs '18	'18 vs '17	'17 vs '16	'16 vs '15
Residential (Single Family + Condo)									
Sold	8,961	8,699	7,035	5,322	4,440	3.01%	23.65%	32.19%	19.86%
Sold Price - Average	\$ 594,327	\$ 594,449	\$ 591,273	\$ 593,395	\$ 593,054	-0.02%	0.54%	-0.36%	0.06%
Sales Volume	\$ 5,325,764,247	\$ 5,171,111,851	\$ 4,159,605,555	\$ 3,158,048,190	\$ 2,633,159,760	2.99%	24.32%	31.71%	19.93%
Sold Price - Median	\$ 584,000	\$ 581,200	\$ 575,555	\$ 580,000	\$ 579,900	0.48%	0.98%	-0.77%	0.02%
Current Days on Market - Average	36	32	37	42	47	12.50%	-13.51%	-11.90%	-10.64%
Current Days on Market - Median	15	11	13	16	18	36.36%	-15.38%	-18.75%	-11.11%
Close Price/List Price	99.25%	99.83%	99.48%	99.27%	99.13%	-0.58%	0.35%	0.21%	0.14%
PSF Total	\$ 213	\$ 210	\$ 197	\$ 187	\$ 181	1.43%	6.60%	5.35%	3.31%
Single Family (aka Detached Single Family)									
Sold	7,776	7,489	6,167	4,663	3,836	3.83%	21.44%	32.25%	21.56%
Sold Price - Average	\$ 594,901	\$ 594,534	\$ 590,587	\$ 592,427	\$ 591,848	0.06%	0.67%	-0.31%	0.10%
Sales Volume	\$ 4,625,950,176	\$ 4,452,465,126	\$ 3,642,150,029	\$ 2,762,487,101	\$ 2,270,328,928	3.90%	22.25%	31.84%	21.68%
Sold Price - Median	\$ 585,000	\$ 581,000	\$ 575,000	\$ 580,000	\$ 576,450	0.69%	1.04%	-0.86%	0.62%
Current Days on Market - Average	34	31	36	41	45	9.68%	-13.89%	-12.20%	-8.89%
Current Days on Market - Median	14	10	13	15	17	40.00%	-23.08%	-13.33%	-11.76%
Close Price/List Price	99.27%	99.86%	99.49%	99.31%	99.15%	-0.59%	0.37%	0.18%	0.16%
PSF Total	\$ 195	\$ 191	\$ 181	\$ 172	\$ 164	2.09%	5.52%	5.23%	4.88%
Condo (aka Attached Single Family)									
Sold	1,185	1,210	868	659	604	-2.07%	39.40%	31.71%	9.11%
Sold Price - Average	\$ 590,562	\$ 593,919	\$ 596,147	\$ 600,239	\$ 600,710	-0.57%	-0.37%	-0.68%	-0.08%
Sales Volume	\$ 699,815,970	\$ 718,641,990	\$ 517,455,596	\$ 395,557,501	\$ 362,828,840	-2.62%	38.88%	30.82%	9.02%
Sold Price - Median	\$ 575,000	\$ 583,000	\$ 581,200	\$ 590,000	\$ 586,250	-1.37%	0.31%	-1.49%	0.64%
Current Days on Market - Average	44	42	47	49	59	4.76%	-10.64%	-4.08%	-16.95%
Current Days on Market - Median	18	14	18	25	29	28.57%	-22.22%	-28.00%	-13.79%
Close Price/List Price	99.12%	99.63%	99.37%	99.02%	98.94%	-0.51%	0.26%	0.35%	0.08%
PSF Total	\$ 331	\$ 329	\$ 309	\$ 296	\$ 286	0.61%	6.47%	4.39%	3.50%

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

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

	Aug, '19	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	2,607	2,944	2,904	-11.45%	-10.23%
Price - Average	\$ 396,540	\$ 396,258	\$ 391,770	0.07%	1.22%
Sales Volume	\$ 1,033,779,780	\$ 1,166,583,552	\$ 1,137,700,080	-11.38%	-9.13%
Days on Market - Average	24	21	19	9.00%	7.00%
Days on Market - Median	12	9	10	33.33%	20.00%
Close Price/List Price	99.43%	99.64%	99.82%	-0.21%	-0.39%
PSF Total	\$ 210	\$ 214	\$ 204	-1.87%	2.94%
Single Family (aka Detached Single Family)					
Sold	2,038	2,284	2,330	-10.77%	-12.53%
Price - Average	\$ 402,912	\$ 403,302	\$ 395,837	-0.10%	1.79%
Sales Volume	\$ 821,134,656	\$ 921,141,768	\$ 922,300,210	-10.86%	-10.97%
Days on Market - Average	22	18	18	22.22%	22.22%
Days on Market - Median	11	8	10	37.50%	10.00%
Close Price/List Price	99.46%	99.75%	99.83%	-0.29%	-0.37%
PSF Total	\$ 198	\$ 200	\$ 193	-1.00%	2.59%
Condo (aka Attached Single Family)					
Sold	569	660	574	-13.79%	-0.87%
Price - Average	\$ 373,716	\$ 371,885	\$ 375,264	0.49%	-0.41%
Sales Volume	\$ 212,644,404	\$ 245,444,100	\$ 215,401,536	-13.36%	-1.28%
Days on Market - Average	31	29	23	6.90%	34.78%
Days on Market - Median	16	14	11	14.29%	45.45%
Close Price/List Price	99.32%	99.24%	99.81%	0.08%	-0.49%
PSF Total	\$ 252	\$ 261	\$ 251	-3.45%	0.40%

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

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

	YTD 2019	YTD 2018	YTD 2017	YTD 2016	YTD 2015	'19 vs '18	'18 vs '17	'17 vs '16	'16 vs '15
Residential (Single Family + Condo)									
Sold	19,734	19,610	19,279	16,828	14,618	0.63%	1.72%	14.57%	15.12%
Sold Price - Average	\$ 394,965	\$ 392,163	\$ 386,843	\$ 383,522	\$ 380,406	0.71%	1.38%	0.87%	0.82%
Sales Volume	\$ 7,794,239,310	\$ 7,690,316,430	\$ 7,457,946,197	\$ 6,453,908,216	\$ 5,560,774,908	1.35%	3.12%	15.56%	16.06%
Sold Price - Median	\$ 394,000	\$ 390,000	\$ 380,000	\$ 375,000	\$ 372,000	1.03%	2.63%	1.33%	0.81%
Current Days on Market - Average	24	18	19	21	23	33.33%	-5.26%	-9.52%	-8.70%
Current Days on Market - Median	9	6	6	7	7	50.00%	0.00%	-14.29%	0.00%
Close Price/List Price	99.71%	100.64%	100.57%	100.59%	100.40%	-0.92%	0.07%	-0.02%	0.19%
PSF Total	\$ 211	\$ 205	\$ 187	\$ 172	\$ 159	2.93%	9.63%	8.72%	8.18%
Single Family (aka Detached Single Family)									
Sold	15,449	15,572	16,000	14,347	12,563	-0.79%	-2.68%	11.52%	14.20%
Sold Price - Average	\$ 400,841	\$ 396,303	\$ 388,753	\$ 385,142	\$ 381,269	1.15%	1.94%	0.94%	1.02%
Sales Volume	\$ 6,192,592,609	\$ 6,171,230,316	\$ 6,220,048,000	\$ 5,525,632,274	\$ 4,789,882,447	0.35%	-0.78%	12.57%	15.36%
Sold Price - Median	\$ 400,000	\$ 395,000	\$ 384,900	\$ 379,000	\$ 374,500	1.27%	2.62%	1.56%	1.20%
Current Days on Market - Average	23	17	18	21	22	35.29%	-5.56%	-14.29%	-4.55%
Current Days on Market - Median	8	6	6	7	6	33.33%	0.00%	-14.29%	16.67%
Close Price/List Price	99.77%	100.69%	100.63%	100.60%	100.44%	-0.91%	0.06%	0.03%	0.16%
PSF Total	\$ 198	\$ 192	\$ 174	\$ 160	\$ 147	3.13%	10.34%	8.75%	8.84%
Condo (aka Attached Single Family)									
Sold	4,285	4,038	3,279	2,481	2,055	6.12%	23.15%	32.16%	20.73%
Sold Price - Average	\$ 373,780	\$ 376,194	\$ 377,522	\$ 374,157	\$ 375,132	-0.64%	-0.35%	0.90%	-0.26%
Sales Volume	\$ 1,601,647,300	\$ 1,519,071,372	\$ 1,237,894,638	\$ 928,283,517	\$ 770,896,260	5.44%	22.71%	33.35%	20.42%
Sold Price - Median	\$ 364,000	\$ 367,000	\$ 370,000	\$ 365,000	\$ 365,000	-0.82%	-0.81%	1.37%	0.00%
Current Days on Market - Average	30	22	24	25	28	36.36%	-8.33%	-4.00%	-10.71%
Current Days on Market - Median	12	7	7	7	8	71.43%	0.00%	0.00%	-12.50%
Close Price/List Price	99.48%	100.45%	100.32%	100.49%	100.17%	-0.97%	0.13%	-0.17%	0.32%
PSF Total	\$ 256	\$ 257	\$ 249	\$ 242	\$ 235	-0.39%	3.21%	2.89%	2.98%

DMAR MARKET TRENDS | SEPTEMBER 2019

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.

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

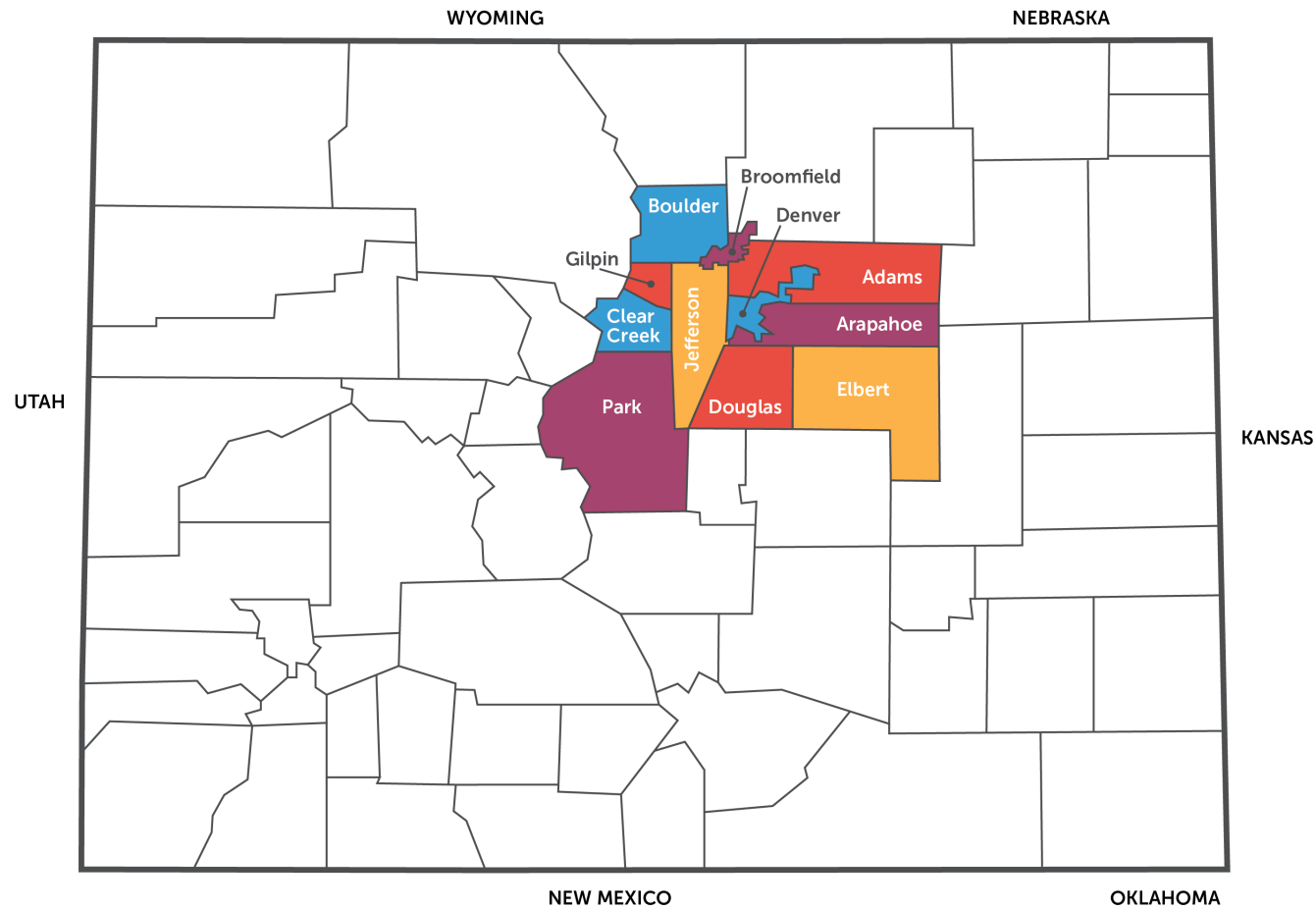
Premier Market: Properties priced between \$500,000 and \$749,999.

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.

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Data Source: REcolorado, the state’s largest network of real estate professionals, serves as the primary source of MLS data for the Market Trends Committee. REcolorado.com provides the most accurate and up-to-date property information for REALTORS®, real estate professionals and consumers.

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DISCLAIMER

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