

DENVER METRO

ASSOCIATION OF REALTORS®

The Voice of Real Estate® in the Denver Metro Area






Denver Metro Real Estate Market Trends Report

March 2019

MARKET OVERVIEW

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

Here are the highlights:

		Prior Month	Year-Over-Year
 Residential (Single Family plus Condo)			
Active Inventory	6,017	2.31%	47.33%
Sold Homes	3,054	4.77%	-10.91%
Sold Price - Average	\$463,197	1.11%	0.66%
Sold Price - Median	\$400,000	1.27%	-1.23%
Days on Market - Average	39	-7.14%	21.88%
 Single Family (aka Detached Single Family)			
Active Inventory	4,102	1.86%	36.05%
Sold Homes	2,131	2.50%	-9.70%
Sold Price - Average	\$512,312	2.72%	0.36%
Sold Price - Median	\$430,100	1.20%	-2.18%
Days on Market - Average	41	-4.65%	20.59%
 Condo (aka Attached Single Family)			
Active Inventory	1,915	3.29%	79.14%
Sold Homes	923	10.41%	-13.58%
Sold Price - Average	\$349,801	-2.02%	0.24%
Sold Price - Median	\$297,500	0.93%	-2.30%
Days on Market - Average	34	-12.82%	17.24%

MARKET INSIGHTS

- ✓ According to Forbes, Denver is *the* most competitive housing market in the nation. The Denver metro area is in a compression phase of the housing cycle, meaning there are far fewer homes for sale than buyers looking to buy. Expect this compression to continue and prices to rise through June if the cycle is anything like years passed, and starting in July, we will see buyer fatigue and inventory hit an annual high.
- ✓ Denver came in sixth on the national list of apartments completed, with 11,700 apartments built in the city last year.
- ✓ Boulder ranked fourth on 2018's list of hotbeds for luxury real estate.
- ✓ Vail ranked the most expensive city in the nation for condos, with a median price of \$1,629 per square foot.
- ✓ Cherry Hills Village was ranked the third richest suburb in the country.
- ✓ Denver is one of the top-20 U.S. markets for commercial construction starts, according to a new report. The Denver metro area, which ranked 17th overall, saw a 23 percent drop last year, from \$3.7 billion in 2017 to \$2.8 billion in 2018.
- ✓ Denver has become a magnet for millennial migration in the years since the Great Recession, according to a new Brookings Institution report. Data from the 2017 American Housing Survey shows over half of recent home buyers move for a better home. Homebuyers also move for a better neighborhood and to form a household.
- ✓ Year-to-date, 2019 has seen more homes go under contract than 2018. Supply is higher, but this indicates that so is the amount of buyers looking for homes.
- ✓ Back on market status changes are rising with buyers experiencing a sense of buyer's remorse.
- ✓ Even with the dipping temperatures and ever-present snow, market activity is increasing. It was a slow start to the season but the spring selling season has officially started.
- ✓ Showing activity has remained strong for listings in the metro area. As buyers have more to choose from than in recent past, they're afforded the opportunity to be a bit choosier and they know it. If agents haven't done it yet, the time is absolutely here to have very realistic discussions with sellers about their expectations ahead of going on the market. Skills, strategy, competency and an agreed upon plan are the hallmarks of what will lead to fulfilled expectations between agents and sellers in this shifting market.
- ✓ With more inventory in the \$1 million plus market locally, more buyers are increasing their budgets to get more.
- ✓ Custom home builders are paying around \$500,000 to \$600,000 for scrape-and-build lots to build \$1 Million plus home. In some Denver luxury neighborhoods, land prices have topped \$800,000 for a city lot.
- ✓ Since 2009, the median home value has risen nearly \$50,000 across the 50-largest U.S. metros. A financial crisis that ignited in 2008 and continued through 2009 caused many Americans to see their home value drop drastically. But, in most places, home values now exceed their former 2006 peaks, according to LendingTree researchers.
- ✓ Strong job market and gradual decline in mortgage rates will continue to usher housing demand in 2019. For the second straight month, information compiled by Freddie Mac shows that mortgage rates continued to fall in January 2019.
- ✓ Family and friends played a major role in the U.S. housing market, supporting the purchase of \$317 billion worth of property across America last year, and putting the "Bank of Mom and Dad" (BoMaD) in the top-seven of the largest housing lenders in the U.S., according to Legal & General Group's new report. BoMaD lenders supported the purchases of approximately 1.2 million homes, giving or lending an average sum of \$39,000. The study revealed that BoMaD lenders go to great lengths just to help out, including taking out a loan (15 percent), raiding their 401(k) savings (eight percent) and even downsizing their own homes (six percent), or coming out of retirement (three percent).
- ✓ Buyers are coming back out as mortgage purchase applications were up six percent the last week of February, which puts us up three percent year over year.
- ✓ The National Association of Home Builders' sentiment is back up to 62 in February after being down for three straight months.
- ✓ The core inflation is staying below the Federal Reserve goal number of two percent, at 1.9 percent, which is good news since inflation is the arch enemy of interest rates.
- ✓ The fourth quarter GDP numbers were released at the end of February showing a strong fourth quarter 2018 of 2.6 percent growth. This rounded out 2018 at 3.1 percent annual growth - the first time the GDP was over 3 percent for the year in 10 years.
- ✓ **Quick Stats:**
 - Average Active Listings for February is 14,008 (1985-2018).
 - Record-high February was 2006 with 25,484 listings and the record low was 2017 with 3,878 listings.
 - The historical average change in active listings from January to February is a decrease of 2.71 percent. 2019 represents a normal increase of 2.31 percent.

EXPERT OPINION



JILL SCHAFFER

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



Love was in the air in February's real estate market. Buyers were loving homes so much they put 15.64 percent more homes under contract in the 11-county Denver metro area than they did in January. The increase in contracts can be partly attributed to the increase in choices. Buyers took advantage of the additional 5.60 percent of new listings, which was 47.33 percent more active listings to choose from than they had at this point a year ago.

More single-family homes went under contract in February than came on the market, meaning the inventory surplus is eroding. That's not the case with attached homes. The number of active condo listings has been going up steadily over the past four years. A 79.14 percent jump in actives at the end of the month increased the spread between inventory and demand, and is something to note.

Lower interest rates also had buyers seeing hearts. Last fall, almost all experts were predicting interest rates would be above five percent this year. But rates are now in the low fours and, in fact, hit a one-year low in February.

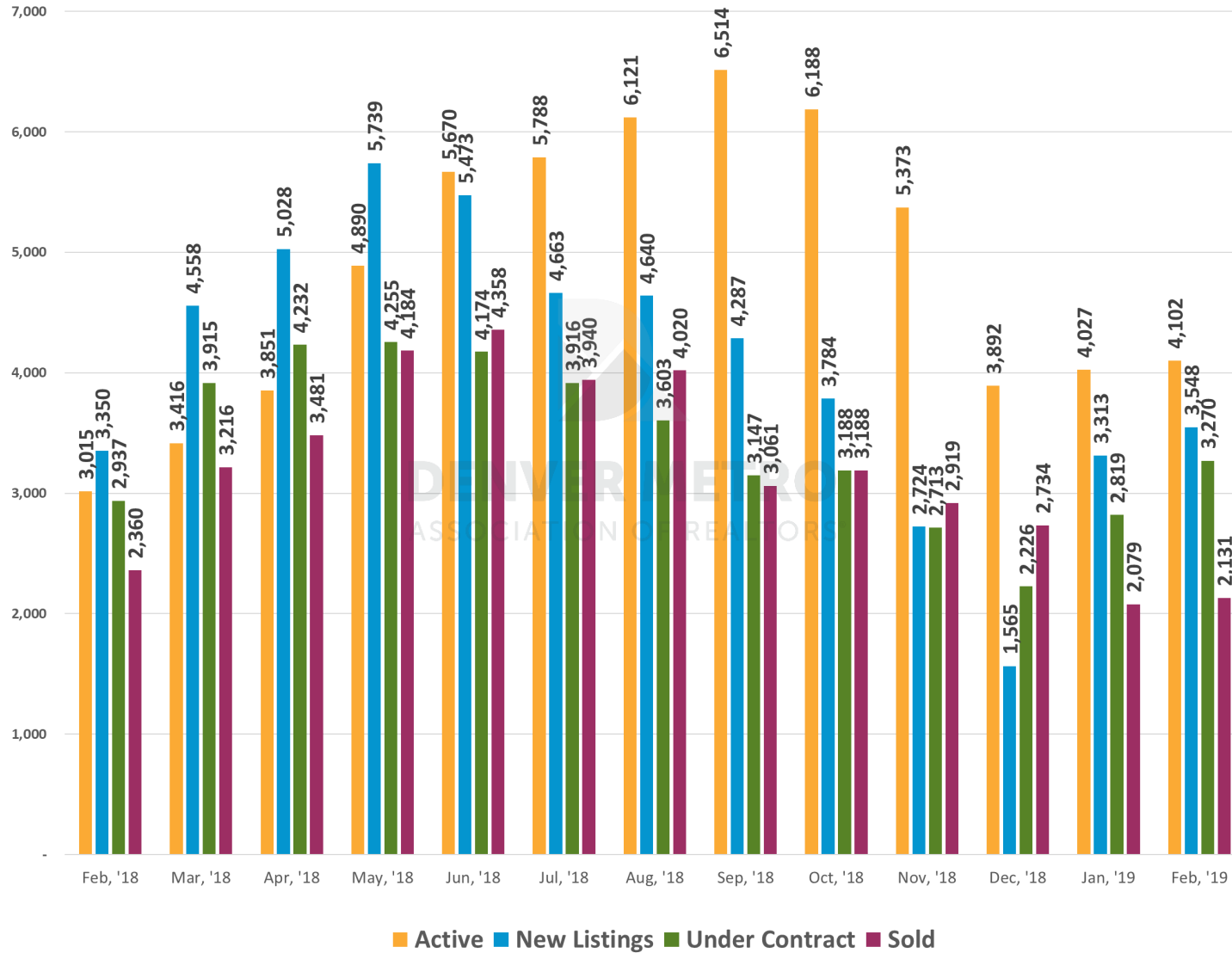
What about sellers? Did they get any love in February? They didn't have to keep their homes show-ready as long in February as they did in January, with days on market down 162.50 percent. That's a month-over-month drop from 42 days to 29. Year to date, over the past four years, homes were on the market for a median of seven days compared to 21 days from listing to accepted offer so far this year.

Overall, the Denver metro area is still in a strong seller's market, with only 1.92 months of single-family inventory available. Only detached homes priced over \$1 million were in a buyer's market, with 6.58 months of inventory. Buyers also have an upper-hand in the higher-priced condos. At the current rate of sales, there's 2.07 months of attached home inventory overall. But, buyers are in the power position with 6.24 months of inventory for condos priced between \$750,000 and \$999,999, and 7.31 months of inventory over \$1 million. Remember, under five months of inventory is a seller's market and over six months of inventory is considered a buyer's market.

We're definitely seeing the seasonal market pick up with the average number of homes sold in February up 4.77 percent month-over-month. All owners should love the fact that homes continue to appreciate, even if it's only an average of 1.38 percent. If you listened closely, you may have heard the real estate market start to growl in February and it seems to be moving into March with a roar.

Single Family (aka Detached Single Family)

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

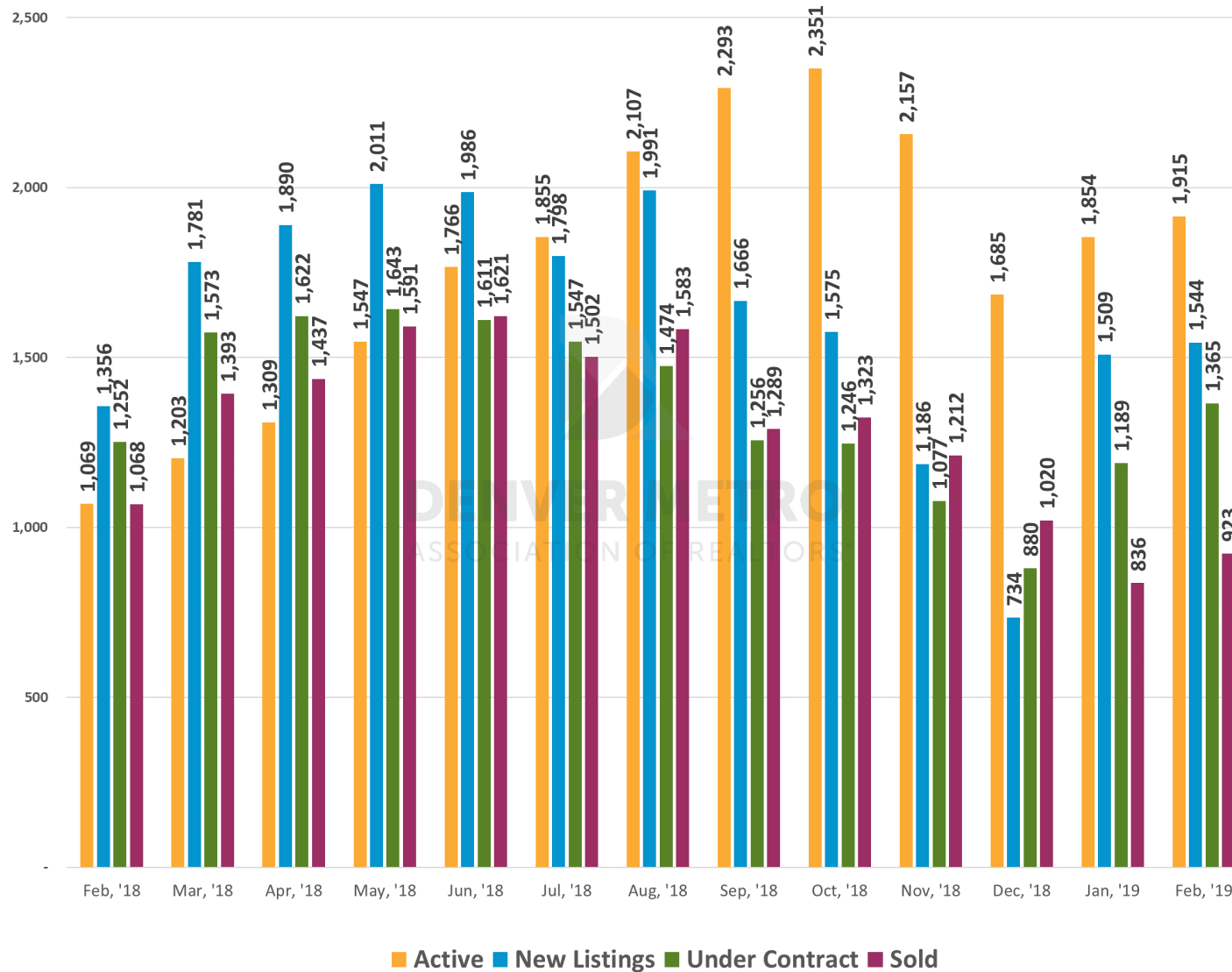


Condo (aka Attached Single Family)

DMAR Market Trends | February 2019 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

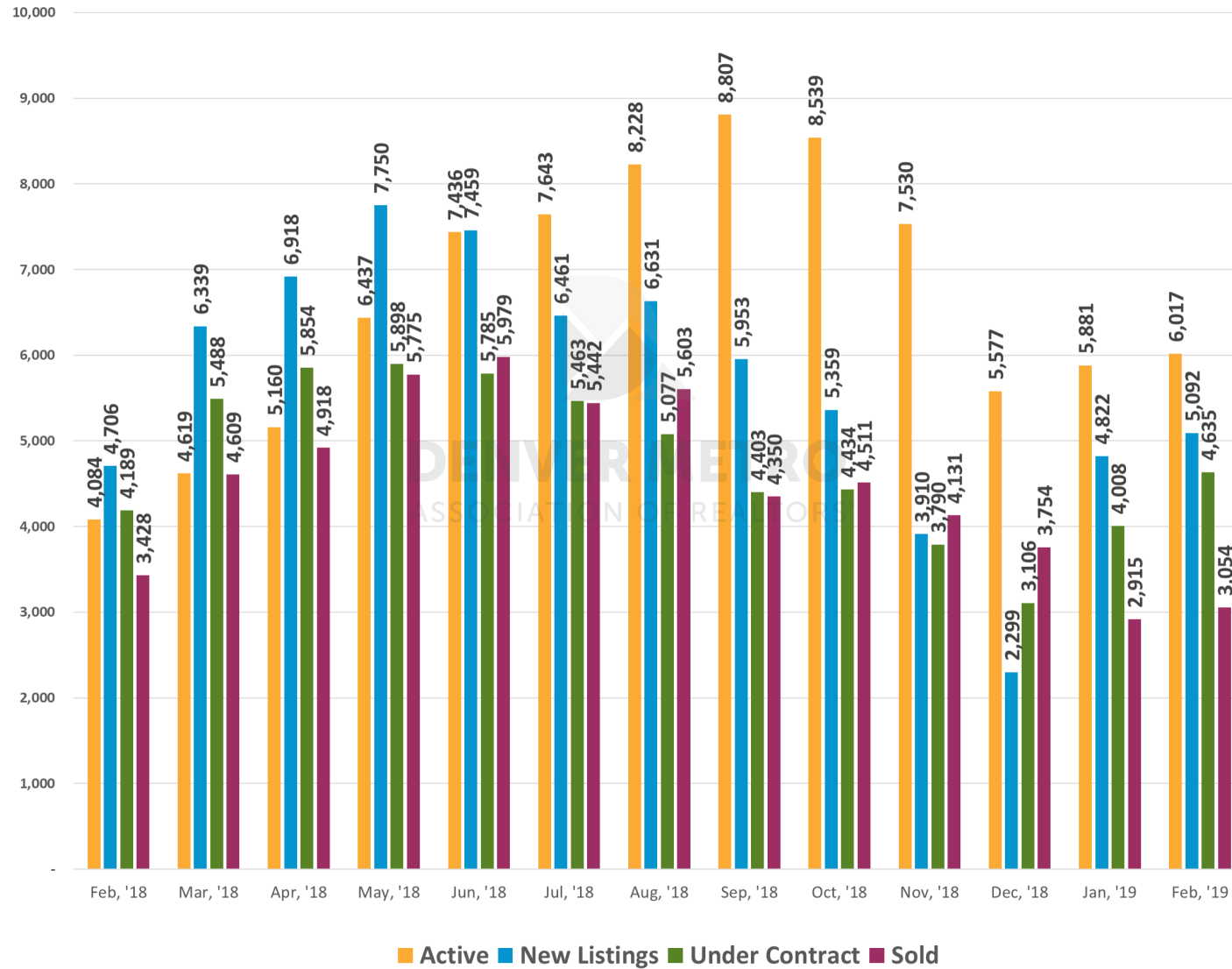


Residential (Single Family + Condo)

DMAR Market Trends | February 2019 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

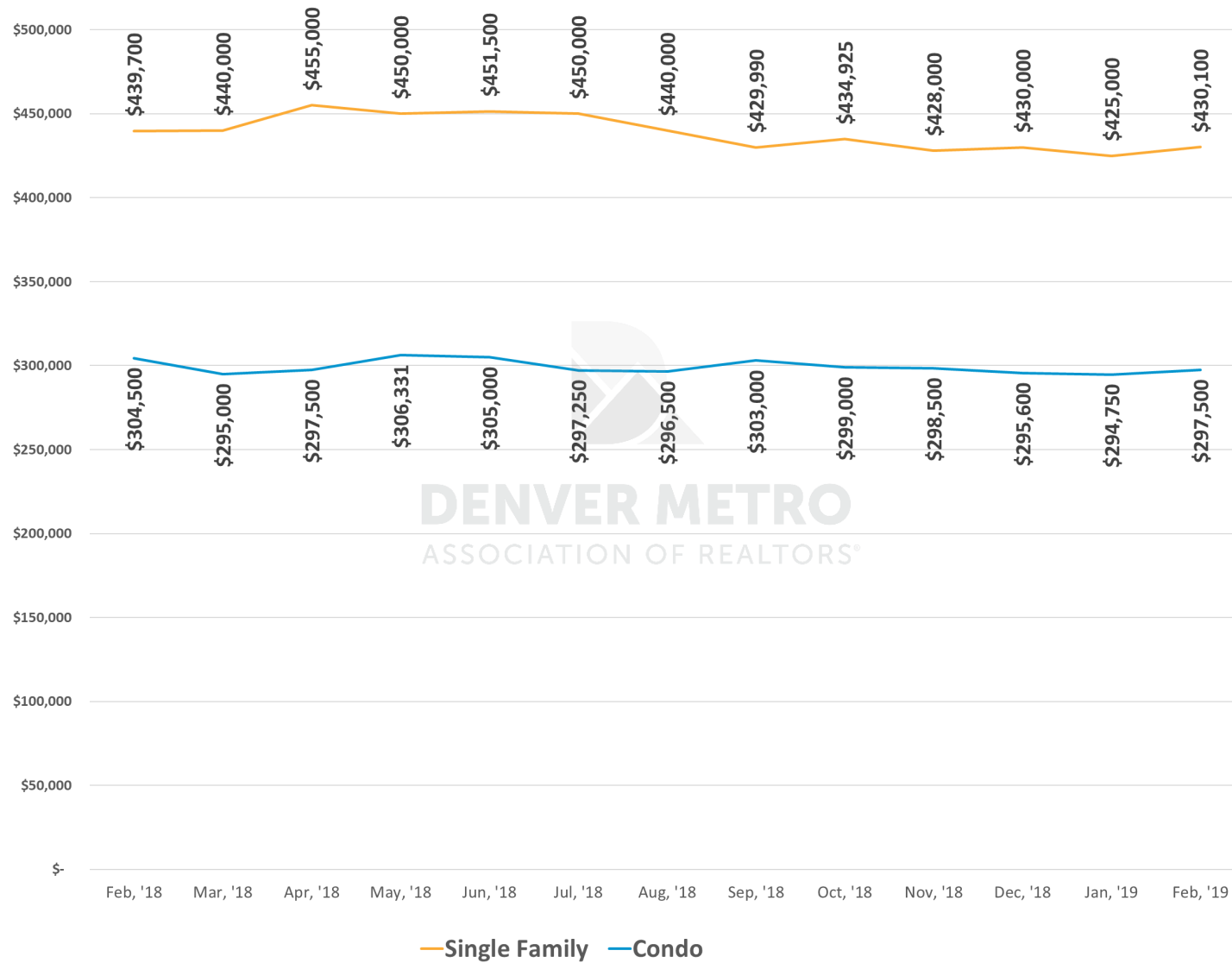


Median Sales Price

DMAR Market Trends | February 2019 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

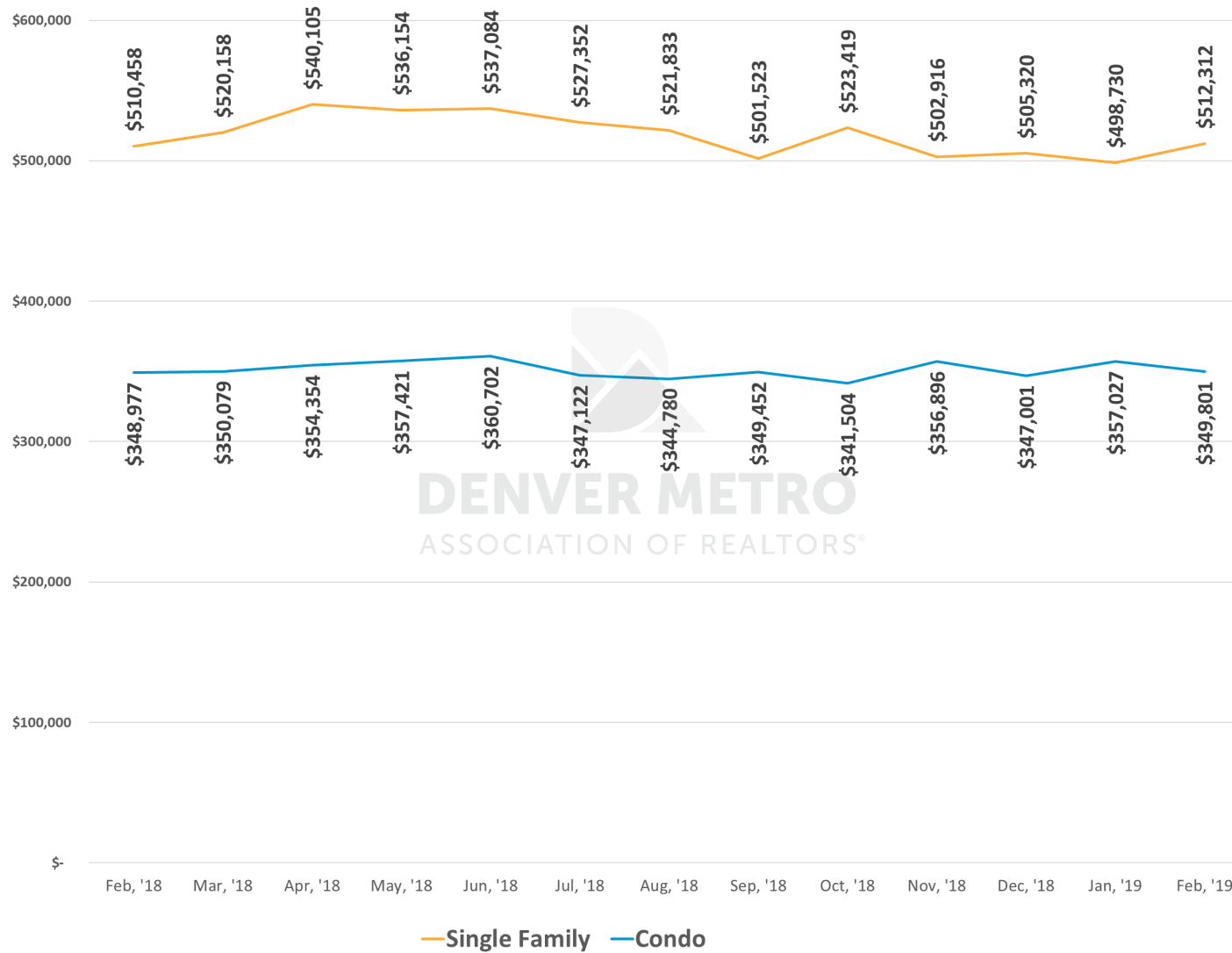

DMAR MARKET TRENDS | MARCH 2019

Average Sales Price

DMAR Market Trends | February 2019 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

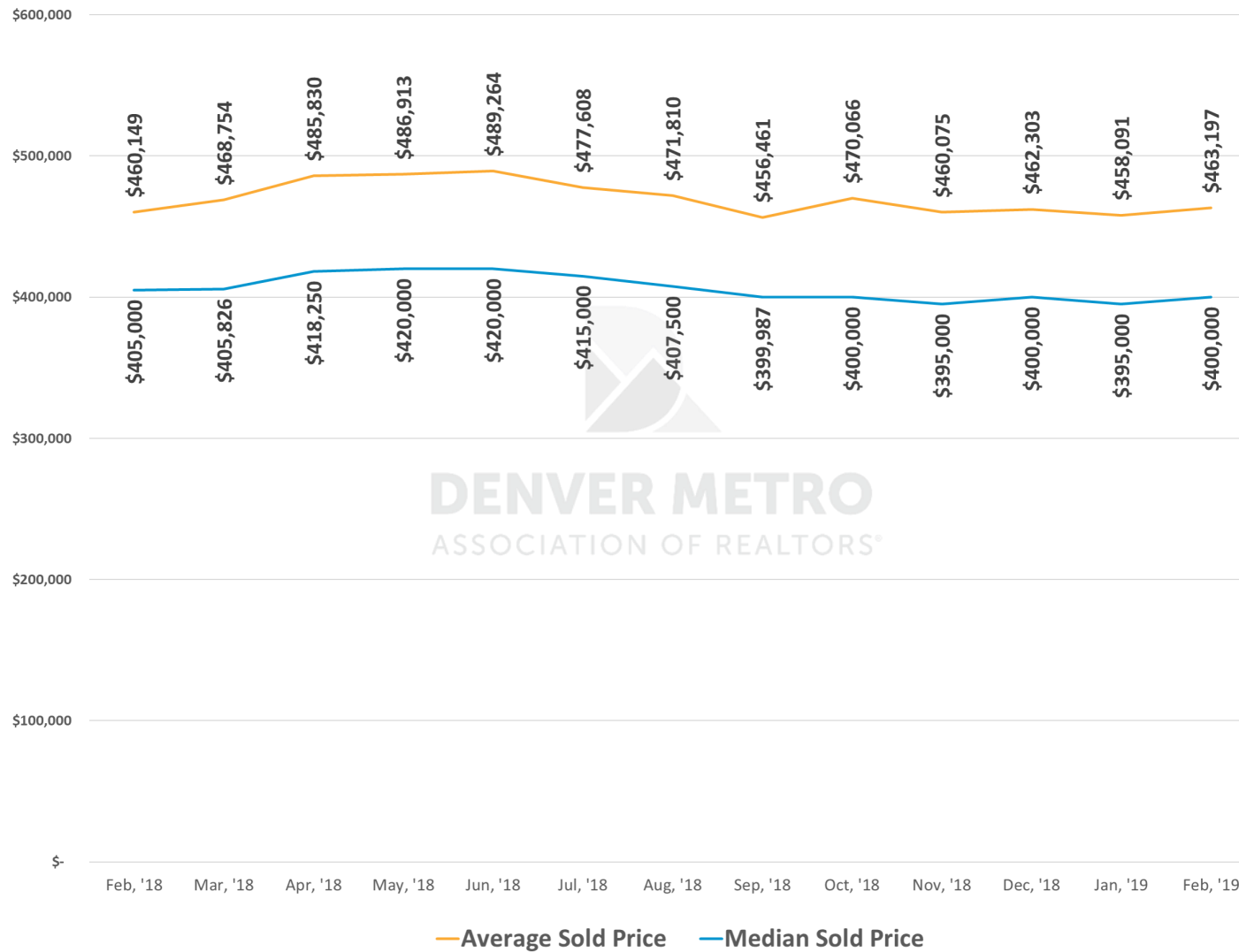


Residential Sold Price

DMAR Market Trends | February 2019 Data

Denver Metro Association of REALTORS®

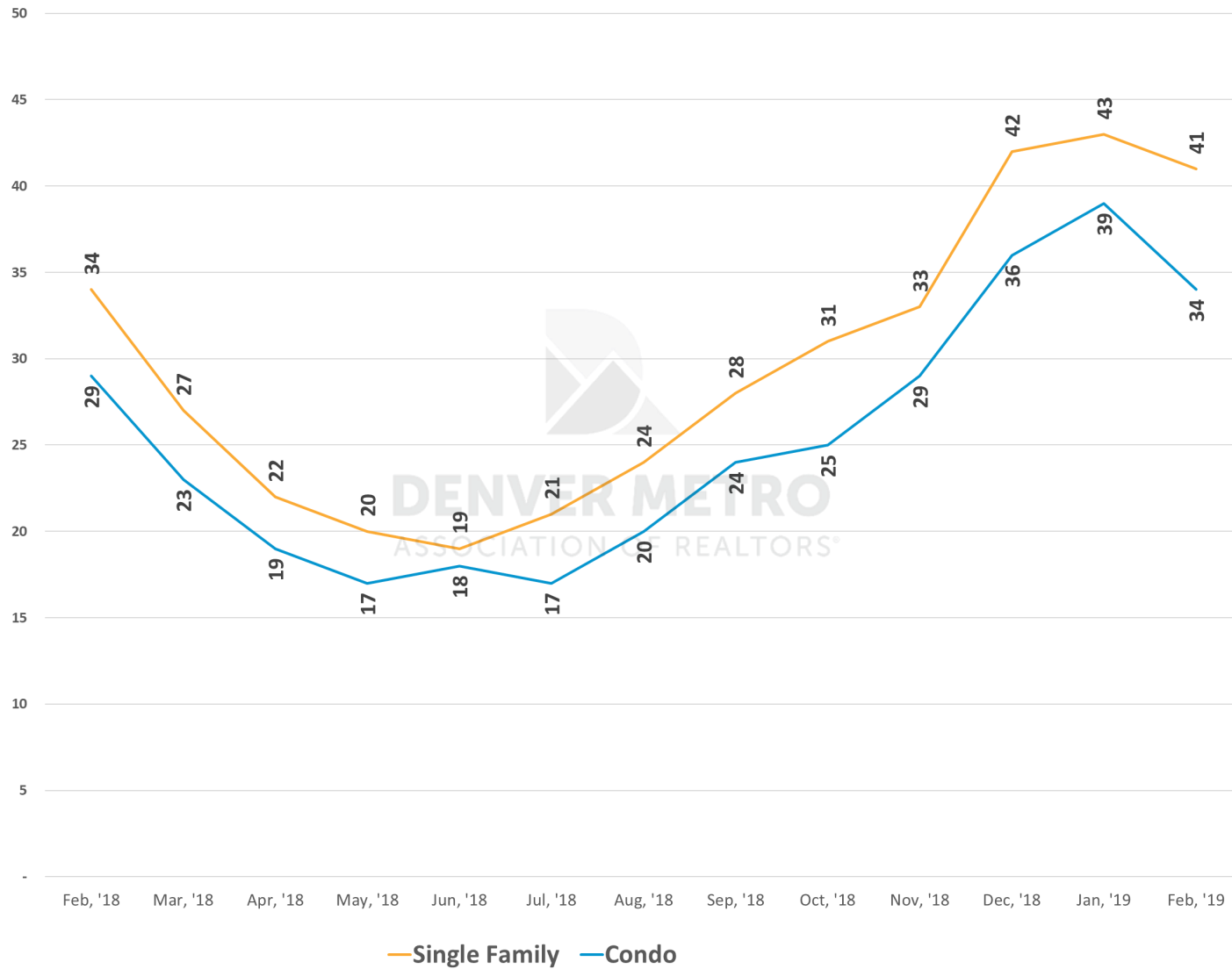
Source of MLS Data: REcolorado.com



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Average Days on Market

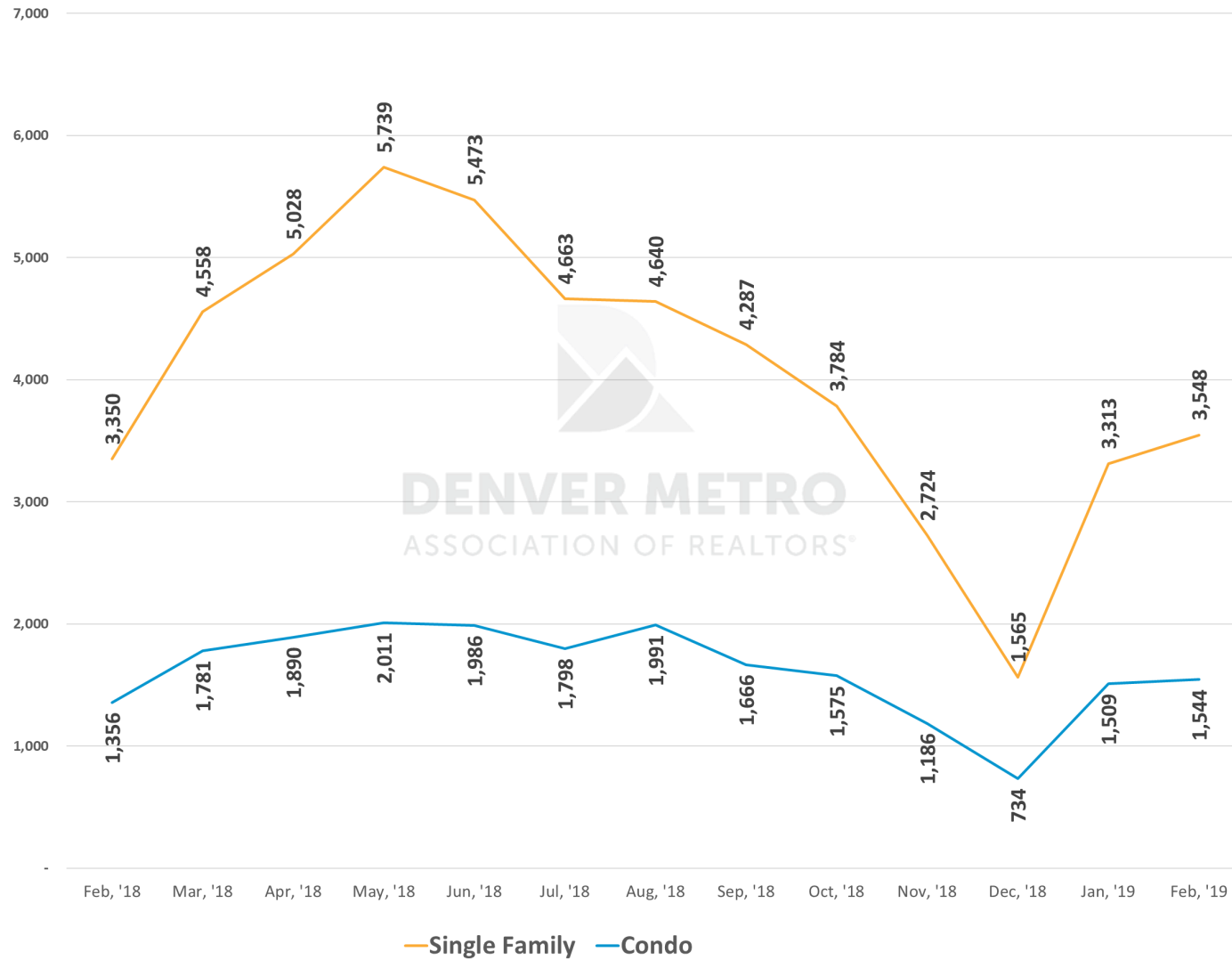
DMAR Market Trends | February 2019 Data
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Source of MLS Data: REcolorado.com



DMAR MARKET TRENDS | MARCH 2019

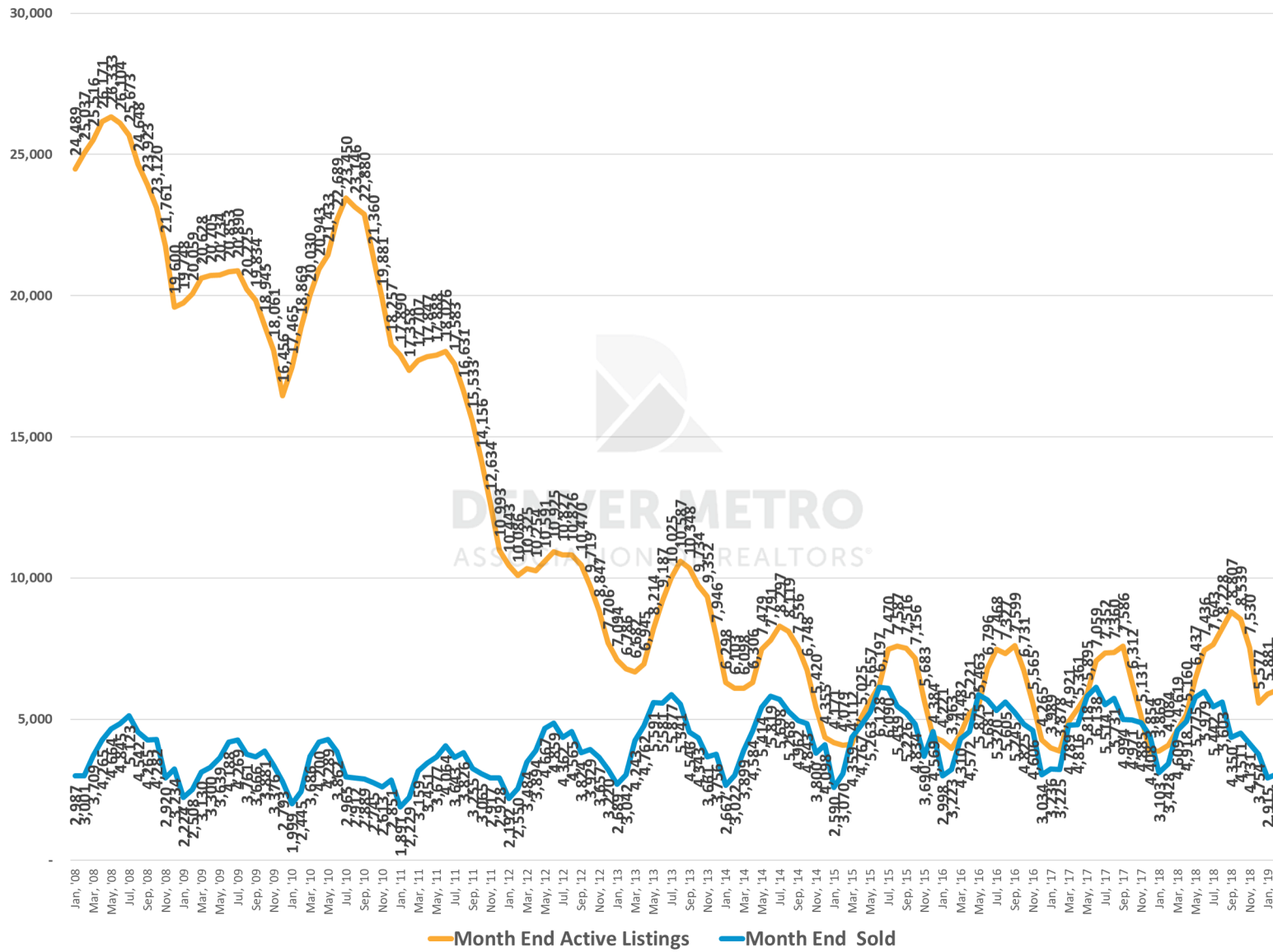
New Listings

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



DMAR MARKET TRENDS | MARCH 2019

Month End Active Listings and Month End Sold Homes

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


DATA SNAPSHOT

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

	Feb, '19	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Single Family + Condo)					
Active	6,017	5,881	4,084	2.31%	47.33%
New Listings	5,092	4,822	4,706	5.60%	8.20%
Under Contract	4,635	4,008	4,189	15.64%	10.65%
Days on Market - Average	39	42	32	-7.14%	21.88%
Days on Market - Median	14	27	7	-48.15%	100.00%
Sold	3,054	2,915	3,428	4.77%	-10.91%
Sold Price - Average	\$ 463,197	\$ 458,091	\$ 460,149	1.11%	0.66%
Sold Price - Median	\$ 400,000	\$ 395,000	\$ 405,000	1.27%	-1.23%
Sales Volume	\$ 1,414,603,638	\$ 1,335,335,265	\$ 1,577,390,772	5.94%	-10.32%
Close Price/List Price	99.04%	98.57%	100.01%	0.48%	-0.97%
Single Family (aka Detached Single Family)					
Active	4,102	4,027	3,015	1.86%	36.05%
New Listings	3,548	3,313	3,350	7.09%	5.91%
Under Contract	3,270	2,819	2,937	16.00%	11.34%
Days on Market - Average	41	43	34	-4.65%	20.59%
Days on Market - Median	15	28	7	-46.43%	114.29%
Sold	2,131	2,079	2,360	2.50%	-9.70%
Sold Price - Average	\$ 512,312	\$ 498,730	\$ 510,458	2.72%	0.36%
Sold Price - Median	\$ 430,100	\$ 425,000	\$ 439,700	1.20%	-2.18%
Sales Volume	\$ 1,091,736,872	\$ 1,036,859,670	\$ 1,204,680,880	5.29%	-9.38%
Close Price/List Price	99.03%	98.51%	99.91%	0.53%	-0.88%
Condo (aka Attached Single Family)					
Active	1,915	1,854	1,069	3.29%	79.14%
New Listings	1,544	1,509	1,356	2.32%	13.86%
Under Contract	1,365	1,189	1,252	14.80%	9.03%
Days on Market - Average	34	39	29	-12.82%	17.24%
Days on Market - Median	13	24	6	-45.83%	116.67%
Sold	923	836	1,068	10.41%	-13.58%
Sold Price - Average	\$ 349,801	\$ 357,027	\$ 348,977	-2.02%	0.24%
Sold Price - Median	\$ 297,500	\$ 294,750	\$ 304,500	0.93%	-2.30%
Sales Volume	\$ 322,866,323	\$ 298,474,572	\$ 372,707,436	8.17%	-13.37%
Close Price/List Price	99.07%	98.71%	100.24%	0.36%	-1.17%

FEBRUARY 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	6,017	4,084	3,878	3,963	4,079	47.33%	5.31%	-2.14%	-2.84%
New Listings	9,914	8,950	8,512	8,251	8,106	10.77%	5.15%	3.16%	1.79%
Days on Market - Average	40	34	34	35	37	17.65%	0.00%	-2.86%	-5.41%
Days on Market - Median	21	8	12	12	10	162.50%	-33.33%	0.00%	20.00%
Sold	5,969	6,531	6,542	6,287	5,705	-8.61%	-0.17%	4.06%	10.20%
Sold Price - Average	\$ 460,703	\$ 454,439	\$ 404,529	\$ 375,281	\$ 340,066	1.38%	12.34%	7.79%	10.36%
Sold Price - Median	\$ 399,000	\$ 395,000	\$ 355,000	\$ 325,000	\$ 290,000	1.01%	11.27%	9.23%	12.07%
Sales Volume	\$ 2,749,936,207	\$ 2,967,941,109	\$ 2,646,428,718	\$ 2,359,391,647	\$ 1,940,076,530	-7.35%	12.15%	12.17%	21.61%
Close Price/List Price	98.81%	99.73%	99.50%	99.42%	99.51%	-0.92%	0.23%	0.08%	-0.09%
Single Family (aka Detached Single Family)									
Active Listings at month end	4,102	3,015	2,918	3,158	3,338	36.05%	3.32%	-7.60%	-5.39%
New Listings	6,861	6,303	5,992	5,878	5,820	8.85%	5.19%	1.94%	1.00%
Days on Market - Average	42	35	38	39	40	20.00%	-7.89%	-2.56%	-2.50%
Days on Market - Median	23	9	15	17	12	155.56%	-40.00%	-11.76%	41.67%
Sold	4,210	4,507	4,619	4,473	4,055	-6.59%	-2.42%	3.26%	10.31%
Sold Price - Average	\$ 505,605	\$ 502,111	\$ 450,514	\$ 414,874	\$ 380,047	0.70%	11.45%	8.59%	9.16%
Sold Price - Median	\$ 427,500	\$ 428,000	\$ 387,500	\$ 355,000	\$ 325,000	-0.12%	10.45%	9.15%	9.23%
Sales Volume	\$ 2,128,597,050	\$ 2,263,014,277	\$ 2,080,924,166	\$ 1,855,731,402	\$ 1,541,090,585	-5.94%	8.75%	12.13%	20.42%
Close Price/List Price	98.77%	99.62%	99.33%	99.21%	99.45%	-0.85%	0.29%	0.12%	-0.24%
Condo (aka Attached Single Family)									
Active Listings at month end	1,915	1,069	960	805	741	79.14%	11.35%	19.25%	8.64%
New Listings	3,053	2,647	2,520	2,373	2,286	15.34%	5.04%	6.19%	3.81%
Days on Market - Average	36	29	27	25	30	24.14%	7.41%	8.00%	-16.67%
Days on Market - Median	18	7	7	7	7	157.14%	0.00%	0.00%	0.00%
Sold	1,759	2,024	1,923	1,814	1,650	-13.09%	5.25%	6.01%	9.94%
Sold Price - Average	\$ 353,235	\$ 348,285	\$ 294,074	\$ 277,652	\$ 241,810	1.42%	18.43%	5.91%	14.82%
Sold Price - Median	\$ 295,000	\$ 295,000	\$ 249,900	\$ 224,000	\$ 190,000	0.00%	18.05%	11.56%	17.89%
Sales Volume	\$ 621,340,365	\$ 704,928,840	\$ 565,504,302	\$ 503,660,728	\$ 398,986,500	-11.86%	24.65%	12.28%	26.24%
Close Price/List Price	98.90%	99.96%	99.89%	99.94%	99.66%	-1.06%	0.07%	-0.05%	0.28%

MARKET TRENDS

Price Range	Single Family			Condo		
	Sold	Active	MOI	Sold	Active	MOI
\$0 to \$99,999	3	5	1.67	2	12	6.00
\$100,000 to \$199,999	8	19	2.38	114	176	1.54
\$200,000 to \$299,999	125	100	0.80	355	444	1.25
\$300,000 to \$399,999	682	541	0.79	216	396	1.83
\$400,000 to \$499,999	571	842	1.47	106	292	2.75
\$500,000 to \$749,999	536	1,421	2.65	92	344	3.74
\$750,000 to \$999,999	100	477	4.77	25	156	6.24
\$1,000,000 and over	106	697	6.58	13	95	7.31
TOTALS	2,131	4,102	1.92	923	1,915	2.07

Price Range	Single Family	Sold	% change	Condo	Sold	% change
	Feb, '19	Jan, '19		Feb, '19	Jan, '19	
\$0 to \$99,999	3	1	200.00%	2	4	-50.00%
\$100,000 to \$199,999	8	13	-38.46%	114	109	4.59%
\$200,000 to \$299,999	125	156	-19.87%	355	325	9.23%
\$300,000 to \$399,999	682	687	-0.73%	216	200	8.00%
\$400,000 to \$499,999	571	551	3.63%	106	90	17.78%
\$500,000 to \$749,999	536	476	12.61%	92	69	33.33%
\$750,000 to \$999,999	100	108	-7.41%	25	29	-13.79%
\$1,000,000 and over	106	87	21.84%	13	10	30.00%
TOTALS	2,131	2,079	2.50%	923	836	10.41%

Price Range	Single Family	Sold	% change	Condo	Sold	% change
	YTD Feb, '19	YTD Feb, '18		YTD Feb, '19	YTD Feb, '18	
\$0 to \$99,999	4	6	-33.33%	6	15	-60.00%
\$100,000 to \$199,999	21	27	-22.22%	223	311	-28.30%
\$200,000 to \$299,999	281	386	-27.20%	680	724	-6.08%
\$300,000 to \$399,999	1,369	1,421	-3.66%	416	435	-4.37%
\$400,000 to \$499,999	1,122	1,159	-3.19%	196	229	-14.41%
\$500,000 to \$749,999	1,012	1,066	-5.07%	161	220	-26.82%
\$750,000 to \$999,999	208	232	-10.34%	54	64	-15.63%
\$1,000,000 and over	193	210	-8.10%	23	26	-11.54%
TOTALS	4,210	4,507	-6.59%	1,759	2,024	-13.09%

EXPERT OPINIONS



“Luxury Market (properties sold for \$1 million or more): Love was abundant in the Luxury Market in February as single-family and condo sales were up 22.68 percent. Buyer’s in the Signature Market should consider jumping into the Luxury Market, since there are 6.58 months of inventory. It appears many other buyers may have jumped in, too, as sales were up 21.84 percent for luxury single-family homes, and up 30 percent for luxury condos. With the average days on market at 86 days for luxury single-family

homes and 107 days for luxury condos, buyers were feeling the love and were able to negotiate with sellers in this segment of the market, with close price to list price at 97.12 percent for single-family homes and 96.44 percent for condos.

Even with more inventory in the Luxury Market, it’s nothing like it was in 2010 when we had 27.2 months of inventory. That was some tough love back in those days! Buyers have more choices in this segment of the market and with jumbo mortgage rates lower than conforming rates, this is another reason to jump in and love the Luxury Market. Sorry sellers, you will just have to be patient, get your property looking its best and make sure you are pricing it right the first time! Buyers, don’t be fooled though, there are still some multiple offer situations going on in the Luxury Market, so be ready to negotiate and be strategic if you want to win over a seller.

Who doesn’t love to know the stats for the highest price sales? The highest attached home sold in February was 1610 Little Raven St. #PH1 in Denver. It sold for \$3,950,000. It is a four bedroom, five bathroom, 4,755 square foot pent-house loft and both agents are DMAR members. The highest detached single-family home sold in February was 4 Cherry Hill Park Dr. in Cherry Hills Village, which sold for \$8,200,000. It’s a seven bedroom, 12 bathroom, 12,878 square foot home and both agents are DMAR members.

Will more buyers love luxury and jump into this market? Stay tuned for next month’s market stats to find out! — **Brigette Modglin, DMAR Market Trends Committee member and Denver real estate agent**



Signature Market (properties sold between \$750,000 and \$999,999): This month the two Signature Market themes were pricing it right and knowing *your* market. The data for the Signature Market last month was characterized by longer days on market and an increased amount of inventory. This price range continues to trend towards a balanced market. The last time there was a balance of inventory in the marketplace for this price range was in 2013 and 2014. During these years, there were five to six months of inventory.

Buyers looking to purchase a single-family home in the Signature Market are enjoying a variety of condos and homes with time to think about making an offer. The “move-up buyer” is financially benefiting the most in this market. “Move-up” buyers are selling real estate in the lower price ranges where inventory is tight. Then, having maximized profits from the sale, they are able to purchase in a slower, more balanced Signature Market.

Some might argue that this “dual market” environment has not existed in over 40 years. Dual markets are when there are effectively two markets happening at the same time, creating the perfect scenario for the move-up buyer and for sellers who prefer a longer process to sell a property. It is important to set seller and buyer expectations upfront in dual markets to manage the anticipated time needed to sell and price negotiations.

Buyers in this market might consider looking above their price range and negotiating the price on those properties that are at, or over, the average days on market. Buyers need sold data and time to learn the exact trends for the area before making an offer. Sellers will want to price their property thoughtfully. Keep in mind, there is more competition to get a home sold in this price range due to the increased months of supply. REALTORS® can help educate sellers on the competition in the market and think through how the residence will compare to what buyers are already touring in the area.

Since many buyers and buyers’ agents have been in the multiple offers scenario for years, it is more important now than ever to get the price right the first time. Buyers might pass on the property to not offend the seller with a lower offer. Knowing your micro-market is key to being able to stay “on time” for the sale of the residence in this price range. — **Jenny Usaj, DMAR Market Trends Committee member and Denver real estate agent**

EXPERT OPINIONS



“

Premier Market (properties sold between \$500,000 and \$749,999): Is spring just

around the corner? The Premier Market would lead you to believe so. Overall, homes sold in February were up 15.23 percent from January, single-family home sales were up 12.61 percent and condo sales were up 33.33 percent. If February is your month of choice in the ongoing debate of “when does our spring market actually start?”, the numbers would support your debate. While average

days on market is up slightly year-over-year, from 47 in 2018 to 48 in 2019, it is down from 54 days on market in January of 2019.

If months of inventory is included in your elevator speech, that too is on your side in the Premier Market. Single-family months of inventory decreased from 3.09 in January to 2.65 in February, and condo months of inventory was down from 4.86 in January to 3.74 in February. This indicates that the spring market is picking up, and for now, the Premier Market looks like it will remain a seller’s market. While total sales volume didn’t increase by much (only 0.31% percent for single-family and 0.11 percent for condo), the sheer volume was up. Single-family sales volume was up 12.61 percent - 476 homes sold in January compared to 536 in February. Total condos sold was also up 33.33percent, from 69 sold in January to 92 in February.

Overall ,the Premier Market was feeling lots of Valentine’s Day love from both buyers and sellers. For those sellers on the fence of when to list, it would appear that the selling season has begun, and that buyers are out and about. — **Jessica Reinhardt, DMAR Market Trends Committee member and Denver real estate agent**



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

the year in which we’re rounding into the final bend of winter (at least according to the calendar), and dreaming of warmer months and possible madness in March. We know marketing agencies ensure love is in the February air, but how did the Classic Market of homes priced between \$400,000 and \$499,999 fare during the most romantic month of the year?

Overall, February saw a 5.62 percent increase (36 more) in the number of single-family and condo properties sold in this price range versus January 2019, finishing the month at 677 total residential properties sold between \$400,000 and \$499,999. The increase in properties sold was the largest in the condo segment, where an increase of 17.78 percent over January was recognized.

When it comes to average residential sales price (single-family and condo), the Classic Market wasn’t given the jumbo box of chocolates this year. February finished with an average residential sales price of \$440,123, a decrease of 0.31 percent month-over-month and 0.87 year-over-year. Detached single-family properties factored into this number with an average sales price of \$440,759 in February, while the average sales price for a condo closed at \$436,695. Though down, that small of a decrease is far from being “dumped at the altar.”

Days on market heated up in February, possibly alluding to further madness in March. Median days on market finished at 15 days, down 54.55 percent month-over-month. Average days on market saw a 10.87 percent decrease month-over-month, closing February at 41 days. Single-family and condo properties were both closing at over 99 percent of their listed price, ending February with a 99.10 percent closed price/listed price ratio in the residential category. Available properties to choose from, as judged in the Classic Market by months-of-inventory, continues to be the lowest of the four price ranges this report specifically comments on. Detached single-family homes finished February with 1.47 months of available inventory and condos finished at 2.75 months of available inventory.

Will we see a March full of madness, storming in like a lion and striding out like a lamb? Only time will tell. Between dancing Leprechauns, college basketball binges and spring breaks, March traditionally is a jam-packed month. If you’re in the market to sell, buy or both in this price range, it’s fair to say you’ll continue to experience a robust market characterized by low days-on-market, high sales price to list price ratio and ample competition.

— **William Maline, 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

	Feb, '19	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	119	97	127	22.68%	-6.30%
Price - Average	\$ 1,502,240	\$ 1,616,734	\$ 1,480,791	-7.08%	1.45%
Sales Volume	\$ 178,766,560	\$ 156,823,198	\$ 188,060,457	13.99%	-4.94%
Days on Market - Average	88	81	87	8.64%	1.15%
Days on Market - Median	48	55	60	-12.73%	-20.00%
Close Price/List Price	97.56%	96.42%	97.08%	1.18%	0.49%
PSF Total	\$ 327	\$ 322	\$ 299	1.55%	9.36%
Single Family (aka Detached Single Family)					
Sold	106	87	113	21.84%	-6.19%
Price - Average	\$ 1,504,516	\$ 1,510,841	\$ 1,493,759	-0.42%	0.72%
Sales Volume	\$ 159,478,696	\$ 131,443,167	\$ 168,794,767	21.33%	-5.52%
Days on Market - Average	86	81	88	6.17%	-2.27%
Days on Market - Median	39	41	57	-4.88%	-31.58%
Close Price/List Price	97.77%	96.33%	97.18%	1.49%	0.61%
PSF Total	\$ 298	\$ 285	\$ 278	4.56%	7.19%
Condo (aka Attached Single Family)					
Sold	13	10	14	30.00%	-7.14%
Price - Average	\$ 1,483,675	\$ 2,538,000	\$ 1,376,126	-41.54%	7.82%
Sales Volume	\$ 19,287,775	\$ 25,380,000	\$ 19,265,764	-24.00%	0.11%
Days on Market - Average	107	87	81	22.99%	32.10%
Days on Market - Median	84	95	65	-11.58%	29.23%
Close Price/List Price	95.88%	97.18%	96.31%	-1.34%	-0.45%
PSF Total	\$ 565	\$ 638	\$ 455	-11.44%	24.18%

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	216	236	157	146	93	-8.47%	50.32%	7.53%	56.99%
Sold Price - Average	\$ 1,553,656	\$ 1,501,224	\$ 1,580,701	\$ 1,602,932	\$ 1,484,234	3.49%	-5.03%	-1.39%	8.00%
Sales Volume	\$ 335,589,696	\$ 354,288,864	\$ 248,170,057	\$ 234,028,072	\$ 138,033,762	-5.28%	42.76%	6.04%	69.54%
Sold Price - Median	\$ 1,298,450	\$ 1,300,000	\$ 1,290,000	\$ 1,356,506	\$ 1,300,000	-0.12%	0.78%	-4.90%	4.35%
Days on Market - Average	85	97	121	97	109	-12.37%	-19.83%	24.74%	-11.01%
Days on Market - Median	49	67	83	73	78	-26.87%	-19.28%	13.70%	-6.41%
Close Price/List Price	97.05%	96.55%	96.19%	95.87%	95.54%	0.52%	0.37%	0.33%	0.35%
PSF Total	\$ 325	\$ 301	\$ 303	\$ 310	\$ 280	7.97%	-0.66%	-2.26%	10.71%
Single Family (aka Detached Single Family)									
Sold	193	210	141	127	87	-8.10%	48.94%	11.02%	45.98%
Sold Price - Average	\$ 1,507,368	\$ 1,508,487	\$ 1,602,739	\$ 1,538,569	\$ 1,485,159	-0.07%	-5.88%	4.17%	3.60%
Sales Volume	\$ 290,922,024	\$ 316,782,270	\$ 225,986,199	\$ 195,398,263	\$ 129,208,833	-8.16%	40.18%	15.65%	51.23%
Sold Price - Median	\$ 1,297,000	\$ 1,300,000	\$ 1,275,000	\$ 1,350,000	\$ 1,319,000	-0.23%	1.96%	-5.56%	2.35%
Days on Market - Average	83	99	121	102	110	-16.16%	-18.18%	18.63%	-7.27%
Days on Market - Median	41	67	84	85	69	-38.81%	-20.24%	-1.18%	23.19%
Close Price/List Price	97.12%	96.47%	96.16%	95.52%	95.56%	0.67%	0.32%	0.67%	-0.04%
PSF Total	\$ 293	\$ 278	\$ 287	\$ 261	\$ 268	5.40%	-3.14%	9.96%	-2.61%
Condo (aka Attached Single Family)									
Sold	23	26	16	19	6	-11.54%	62.50%	-15.79%	216.67%
Sold Price - Average	\$ 1,942,077	\$ 1,442,555	\$ 1,386,493	\$ 2,033,144	\$ 1,470,833	34.63%	4.04%	-31.81%	38.23%
Sales Volume	\$ 44,667,771	\$ 37,506,430	\$ 22,183,888	\$ 38,629,736	\$ 8,824,998	19.09%	69.07%	-42.57%	337.73%
Sold Price - Median	\$ 1,300,000	\$ 1,212,500	\$ 1,353,070	\$ 1,400,000	\$ 1,205,000	7.22%	-10.39%	-3.35%	16.18%
Days on Market - Average	98	82	122	60	93	19.51%	-32.79%	103.33%	-35.48%
Days on Market - Median	92	38	62	53	95	142.11%	-38.71%	16.98%	-44.21%
Close Price/List Price	96.44%	97.20%	96.46%	98.22%	95.21%	-0.78%	0.77%	-1.79%	3.16%
PSF Total	\$ 596	\$ 482	\$ 444	\$ 621	\$ 489	23.65%	8.56%	-28.50%	26.99%

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

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

	Feb, '19	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	125	137	154	-8.76%	-18.83%
Price - Average	\$ 841,971	\$ 847,256	\$ 849,952	-0.62%	-0.94%
Sales Volume	\$ 105,246,375	\$ 116,074,072	\$ 130,892,608	-9.33%	-19.59%
Days on Market - Average	54	64	65	-15.63%	-16.92%
Days on Market - Median	25	41	24	-39.02%	4.17%
Close Price/List Price	98.40%	98.51%	99.19%	-0.11%	-0.80%
PSF Total	\$ 242	\$ 246	\$ 253	-1.63%	-4.35%
Single Family (aka Detached Single Family)					
Sold	100	108	123	-7.41%	-18.70%
Price - Average	\$ 841,699	\$ 848,136	\$ 853,675	-0.76%	-1.40%
Sales Volume	\$ 84,169,900	\$ 91,598,688	\$ 105,002,025	-8.11%	-19.84%
Days on Market - Average	55	59	66	-6.78%	-16.67%
Days on Market - Median	28	34	28	-17.65%	0.00%
Close Price/List Price	98.48%	98.56%	99.15%	-0.08%	-0.68%
PSF Total	\$ 222	\$ 222	\$ 229	0.00%	-3.06%
Condo (aka Attached Single Family)					
Sold	25	29	31	-13.79%	-19.35%
Price - Average	\$ 843,057	\$ 843,981	\$ 835,179	-0.11%	0.94%
Sales Volume	\$ 21,076,425	\$ 24,475,449	\$ 25,890,549	-13.89%	-18.59%
Days on Market - Average	51	83	61	-38.55%	-16.39%
Days on Market - Median	16	50	6	-68.00%	166.67%
Close Price/List Price	98.04%	98.31%	99.36%	-0.27%	-1.33%
PSF Total	\$ 322	\$ 336	\$ 349	-4.17%	-7.74%

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	262	296	200	171	130	-11.49%	48.00%	16.96%	31.54%
Sold Price - Average	\$ 844,735	\$ 849,575	\$ 849,903	\$ 844,089	\$ 857,073	-0.57%	-0.04%	0.69%	-1.51%
Sales Volume	\$ 221,320,570	\$ 251,474,200	\$ 169,980,600	\$ 144,339,219	\$ 111,419,490	-11.99%	47.94%	17.76%	29.55%
Sold Price - Median	\$ 834,750	\$ 839,950	\$ 839,000	\$ 839,000	\$ 852,750	-0.62%	0.11%	0.00%	-1.61%
Days on Market - Average	60	68	77	80	84	-11.76%	-11.69%	-3.75%	-4.76%
Days on Market - Median	34	44	51	57	61	-22.73%	-13.73%	-10.53%	-6.56%
Close Price/List Price	98.45%	98.81%	98.05%	98.11%	97.56%	-0.36%	0.78%	-0.06%	0.56%
PSF Total	\$ 244	\$ 252	\$ 223	\$ 215	\$ 203	-3.17%	13.00%	3.72%	5.91%
Single Family (aka Detached Single Family)									
Sold	208	232	176	143	113	-10.34%	31.82%	23.08%	26.55%
Sold Price - Average	\$ 845,041	\$ 851,777	\$ 852,869	\$ 845,184	\$ 852,441	-0.79%	-0.13%	0.91%	-0.85%
Sales Volume	\$ 175,768,528	\$ 197,612,264	\$ 150,104,944	\$ 120,861,312	\$ 96,325,833	-11.05%	31.65%	24.20%	25.47%
Sold Price - Median	\$ 834,750	\$ 845,250	\$ 842,363	\$ 830,000	\$ 850,000	-1.24%	0.34%	1.49%	-2.35%
Days on Market - Average	57	68	80	87	89	-16.18%	-15.00%	-8.05%	-2.25%
Days on Market - Median	32	50	53	62	72	-36.00%	-5.66%	-14.52%	-13.89%
Close Price/List Price	98.52%	98.69%	97.84%	98.02%	97.40%	-0.17%	0.87%	-0.18%	0.64%
PSF Total	\$ 222	\$ 226	\$ 212	\$ 195	\$ 187	-1.77%	6.60%	8.72%	4.28%
Condo (aka Attached Single Family)									
Sold	54	64	24	28	17	-15.63%	166.67%	-14.29%	64.71%
Sold Price - Average	\$ 843,553	\$ 841,592	\$ 828,155	\$ 838,498	\$ 887,861	0.23%	1.62%	-1.23%	-5.56%
Sales Volume	\$ 45,551,862	\$ 53,861,888	\$ 19,875,720	\$ 23,477,944	\$ 15,093,637	-15.43%	170.99%	-15.34%	55.55%
Sold Price - Median	\$ 830,175	\$ 829,448	\$ 814,950	\$ 821,541	\$ 895,000	0.09%	1.78%	-0.80%	-8.21%
Days on Market - Average	68	70	56	47	47	-2.86%	25.00%	19.15%	0.00%
Days on Market - Median	45	28	22	26	38	60.71%	27.27%	-15.38%	-31.58%
Close Price/List Price	98.19%	99.24%	99.56%	98.54%	98.63%	-1.06%	-0.32%	1.04%	-0.09%
PSF Total	\$ 330	\$ 347	\$ 305	\$ 316	\$ 307	-4.90%	13.77%	-3.48%	2.93%

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

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

	Feb, '19	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	628	545	709	15.23%	-11.42%
Price - Average	\$ 595,346	\$ 593,709	\$ 587,360	0.28%	1.36%
Sales Volume	\$ 373,877,288	\$ 323,571,405	\$ 416,438,240	15.55%	-10.22%
Days on Market - Average	48	54	47	-11.11%	2.13%
Days on Market - Median	25	40	17	-37.50%	47.06%
Close Price/List Price	99.04%	98.53%	99.46%	0.52%	-0.42%
PSF Total	\$ 217	\$ 202	\$ 209	7.43%	3.83%
Single Family (aka Detached Single Family)					
Sold	536	476	605	12.61%	-11.40%
Price - Average	\$ 595,684	\$ 593,853	\$ 588,552	0.31%	1.21%
Sales Volume	\$ 319,286,624	\$ 282,674,028	\$ 356,073,960	12.95%	-10.33%
Days on Market - Average	47	54	46	-12.96%	2.17%
Days on Market - Median	26	40	17	-35.00%	52.94%
Close Price/List Price	99.06%	98.58%	99.43%	0.49%	-0.37%
PSF Total	\$ 200	\$ 187	\$ 190	6.95%	5.26%
Condo (aka Attached Single Family)					
Sold	92	69	104	33.33%	-11.54%
Price - Average	\$ 593,373	\$ 592,718	\$ 580,427	0.11%	2.23%
Sales Volume	\$ 54,590,316	\$ 40,897,542	\$ 60,364,408	33.48%	-9.57%
Days on Market - Average	54	55	58	-1.82%	-6.90%
Days on Market - Median	21	42	15	-50.00%	40.00%
Close Price/List Price	98.89%	98.23%	99.64%	0.67%	-0.75%
PSF Total	\$ 317	\$ 306	\$ 326	3.59%	-2.76%

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	1,173	1,286	975	670	595	-8.79%	31.90%	45.52%	12.61%
Sold Price - Average	\$ 594,585	\$ 588,839	\$ 588,913	\$ 591,539	\$ 594,549	0.98%	-0.01%	-0.44%	-0.51%
Sales Volume	\$ 697,448,205	\$ 757,246,954	\$ 574,190,175	\$ 396,331,130	\$ 353,756,655	-7.90%	31.88%	44.88%	12.03%
Sold Price - Median	\$ 583,000	\$ 575,000	\$ 574,950	\$ 579,469	\$ 580,000	1.39%	0.01%	-0.78%	-0.09%
Current Days on Market - Average	51	49	56	64	76	4.08%	-12.50%	-12.50%	-15.79%
Current Days on Market - Median	32	21	33	41	52	52.38%	-36.36%	-19.51%	-21.15%
Close Price/List Price	98.80%	99.29%	98.90%	98.46%	98.21%	-0.49%	0.39%	0.45%	0.25%
PSF Total	\$ 210	\$ 210	\$ 198	\$ 183	\$ 188	0.00%	6.06%	8.20%	-2.66%
Single Family (aka Detached Single Family)									
Sold	1,012	1,066	823	579	492	-5.07%	29.53%	42.14%	17.68%
Sold Price - Average	\$ 594,823	\$ 588,914	\$ 588,429	\$ 589,140	\$ 594,809	1.00%	0.08%	-0.12%	-0.95%
Sales Volume	\$ 601,960,876	\$ 627,782,324	\$ 484,277,067	\$ 341,112,060	\$ 292,646,028	-4.11%	29.63%	41.97%	16.56%
Sold Price - Median	\$ 584,975	\$ 575,000	\$ 573,500	\$ 575,000	\$ 580,000	1.73%	0.26%	-0.26%	-0.86%
Current Days on Market - Average	50	48	56	64	73	4.17%	-14.29%	-12.50%	-12.33%
Current Days on Market - Median	33	21	33	41	51	57.14%	-36.36%	-19.51%	-19.61%
Close Price/List Price	98.83%	99.23%	98.84%	98.46%	98.15%	-0.40%	0.39%	0.39%	0.32%
PSF Total	\$ 194	\$ 187	\$ 175	\$ 163	\$ 167	3.74%	6.86%	7.36%	-2.40%
Condo (aka Attached Single Family)									
Sold	161	220	152	91	103	-26.82%	44.74%	67.03%	-11.65%
Sold Price - Average	\$ 593,092	\$ 588,478	\$ 591,537	\$ 606,798	\$ 593,308	0.78%	-0.52%	-2.52%	2.27%
Sales Volume	\$ 95,487,812	\$ 129,465,160	\$ 89,913,624	\$ 55,218,618	\$ 61,110,724	-26.24%	43.99%	62.83%	-9.64%
Sold Price - Median	\$ 575,000	\$ 575,000	\$ 581,000	\$ 600,000	\$ 585,000	0.00%	-1.03%	-3.17%	2.56%
Current Days on Market - Average	55	56	54	64	87	-1.79%	3.70%	-15.63%	-26.44%
Current Days on Market - Median	27	19	33	42	62	42.11%	-42.42%	-21.43%	-32.26%
Close Price/List Price	98.60%	99.56%	99.23%	98.41%	98.48%	-0.96%	0.33%	0.83%	-0.07%
PSF Total	\$ 312	\$ 331	\$ 318	\$ 309	\$ 286	-5.74%	4.09%	2.91%	8.04%

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

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

	Feb, '19	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	677	641	775	5.62%	-12.65%
Price - Average	\$ 440,123	\$ 441,490	\$ 443,971	-0.31%	-0.87%
Sales Volume	\$ 297,963,271	\$ 282,995,090	\$ 344,077,525	5.29%	-13.40%
Days on Market - Average	41	46	33	-10.87%	24.24%
Days on Market - Median	15	33	8	-54.55%	87.50%
Close Price/List Price	99.10%	98.93%	100.16%	0.17%	-1.06%
PSF Total	\$ 199	\$ 188	\$ 197	5.85%	1.02%
Single Family (aka Detached Single Family)					
Sold	571	551	628	3.63%	-9.08%
Price - Average	\$ 440,759	\$ 442,040	\$ 444,263	-0.29%	-0.79%
Sales Volume	\$ 251,673,389	\$ 243,564,040	\$ 278,997,164	3.33%	-9.79%
Days on Market - Average	44	46	30	-4.35%	46.67%
Days on Market - Median	18	34	7	-47.06%	157.14%
Close Price/List Price	99.02%	98.83%	100.10%	0.19%	-1.08%
PSF Total	\$ 183	\$ 176	\$ 175	3.98%	4.57%
Condo (aka Attached Single Family)					
Sold	106	90	147	17.78%	-27.89%
Price - Average	\$ 436,695	\$ 438,123	\$ 442,725	-0.33%	-1.36%
Sales Volume	\$ 46,289,670	\$ 39,431,070	\$ 65,080,575	17.39%	-28.87%
Days on Market - Average	28	46	47	-39.13%	-40.43%
Days on Market - Median	7	23	12	-69.57%	-41.67%
Close Price/List Price	99.55%	99.56%	100.43%	-0.01%	-0.88%
PSF Total	\$ 288	\$ 261	\$ 294	10.34%	-2.04%

CLASSIC MARKET | Properties Sold Between \$400,000 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	1,318	1,388	1,146	959	693	-5.04%	21.12%	19.50%	38.38%
Sold Price - Average	\$ 440,788	\$ 443,531	\$ 443,748	\$ 443,671	\$ 441,846	-0.62%	-0.05%	0.02%	0.41%
Sales Volume	\$ 580,958,584	\$ 615,621,028	\$ 508,535,208	\$ 425,480,489	\$ 306,199,278	-5.63%	21.06%	19.52%	38.96%
Sold Price - Median	\$ 436,000	\$ 440,000	\$ 440,000	\$ 440,000	\$ 439,000	-0.91%	0.00%	0.00%	0.23%
Current Days on Market - Average	44	34	43	48	56	29.41%	-20.93%	-10.42%	-14.29%
Current Days on Market - Median	27	10	21	28	33	170.00%	-52.38%	-25.00%	-15.15%
Close Price/List Price	99.02%	99.86%	99.26%	98.98%	98.68%	-0.84%	0.60%	0.28%	0.30%
PSF Total	\$ 194	\$ 194	\$ 175	\$ 164	\$ 162	0.00%	10.86%	6.71%	1.23%
Single Family (aka Detached Single Family)									
Sold	1,122	1,159	1,011	840	591	-3.19%	14.64%	20.36%	42.13%
Sold Price - Average	\$ 441,388	\$ 443,477	\$ 443,814	\$ 444,246	\$ 442,287	-0.47%	-0.08%	-0.10%	0.44%
Sales Volume	\$ 495,237,336	\$ 513,989,843	\$ 448,695,954	\$ 373,166,640	\$ 261,391,617	-3.65%	14.55%	20.24%	42.76%
Sold Price - Median	\$ 437,450	\$ 440,000	\$ 440,000	\$ 440,000	\$ 439,900	-0.58%	0.00%	0.00%	0.02%
Current Days on Market - Average	45	31	40	47	53	45.16%	-22.50%	-14.89%	-11.32%
Current Days on Market - Median	29	10	20	28	31	190.00%	-50.00%	-28.57%	-9.68%
Close Price/List Price	98.93%	99.83%	99.23%	98.87%	98.58%	-0.90%	0.60%	0.36%	0.29%
PSF Total	\$ 180	\$ 174	\$ 162	\$ 150	\$ 141	3.45%	7.41%	8.00%	6.38%
Condo (aka Attached Single Family)									
Sold	196	229	135	119	102	-14.41%	69.63%	13.45%	16.67%
Sold Price - Average	\$ 437,351	\$ 443,805	\$ 443,254	\$ 439,614	\$ 439,293	-1.45%	0.12%	0.83%	0.07%
Sales Volume	\$ 85,720,796	\$ 101,631,345	\$ 59,839,290	\$ 52,314,066	\$ 44,807,886	-15.66%	69.84%	14.38%	16.75%
Sold Price - Median	\$ 431,750	\$ 437,175	\$ 439,741	\$ 435,000	\$ 435,000	-1.24%	-0.58%	1.09%	0.00%
Current Days on Market - Average	37	47	63	55	73	-21.28%	-25.40%	14.55%	-24.66%
Current Days on Market - Median	15	16	21	29	42	-6.25%	-23.81%	-27.59%	-30.95%
Close Price/List Price	99.55%	100.02%	99.52%	99.82%	99.24%	-0.47%	0.50%	-0.30%	0.58%
PSF Total	\$ 276	\$ 297	\$ 272	\$ 271	\$ 282	-7.07%	9.19%	0.37%	-3.90%

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.

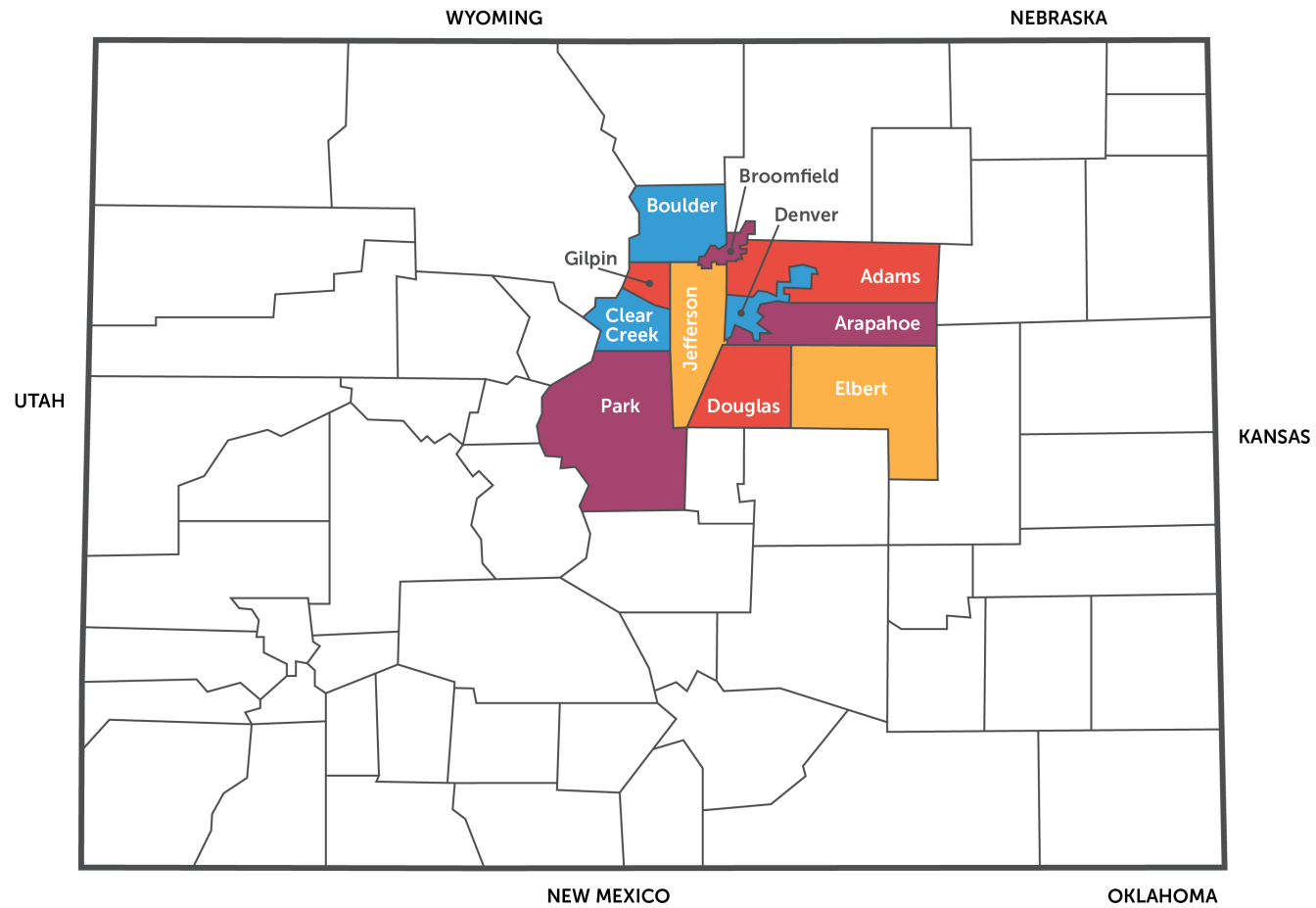
Premier Market: Properties priced between \$500,000 and \$749,999.

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.

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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 A-Squared 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 Kentwood Real Estate | 720-597-2569
- Libby Levinson, Broker Associate at Kentwood Real Estate | 720-935-0412
- William Maline, Broker Associate at RE/MAX Professionals | 720-297-6030
- Brigitte Modglin, Broker Associate at Kentwood City Properties | 303-820-2489
- Drew Morris, Broker Associate at New Era Group at Your Castle Real Estate | 303-929-7844
- 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
- Jenny Usaj, Managing Broker at Usaj Realty | 720-883-5714
- Taylor Wilson, Broker Associate at Keller Williams Realty, Inc. | 303-912-8187

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.

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