

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

# **Denver Metro Real Estate Market Trends Report**

**May 2019**

# MARKET OVERVIEW

The May report, according to recent data provided by the Denver Metro Association of REALTORS® Market Trends Committee, showcases the April 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	7,012	11.44%	35.89%
Sold Homes	4,675	4.17%	-7.17%
Sold Price - Average	\$497,119	3.87%	1.50%
Sold Price - Median	\$420,000	1.20%	0.00%
Days on Market - Average	28	-12.50%	33.33%



## Single Family (aka Detached Single Family)

Active Inventory	4,891	13.38%	27.09%
Sold Homes	3,252	3.24%	-8.63%
Sold Price - Average	\$553,371	4.55%	1.51%
Sold Price - Median	\$460,000	2.24%	0.50%
Days on Market - Average	28	-12.50%	27.27%



## Condo (aka Attached Single Family)

Active Inventory	2,121	7.23%	62.03%
Sold Homes	1,423	6.35%	-3.66%
Sold Price - Average	\$368,565	2.62%	3.39%
Sold Price - Median	\$305,000	1.67%	2.18%
Days on Market - Average	27	-10.00%	42.11%

# MARKET INSIGHTS

- ✓ Colorado homeowners can expect higher taxes driven by rising home values, and little relief from a constitutional provision designed to help; however, rising home and industrial property values will mean more money for school districts, local governments and special districts that rely on property tax dollars to fund public services.
  - ✓ Estimates for property tax rates could drop as low as 6.11 percent from 7.2 percent. The final study recommended that lawmakers set the rate closer to the current one at 7.15 percent.
  - ✓ More than 1.1 million notices of property valuation were sent out across metro Denver. A majority of Denver County homeowners will see a lower increase, compared to the 26 percent increase in 2017.
  - ✓ Adams and Arapahoe counties experienced the largest residential value increase at 24 and 22 percent, respectively. In Douglas and Jefferson counties, residential values are slated to go up 14.5 percent. Broomfield saw the biggest jump (20.4 percent) in Jefferson County, followed by Westminster (17.2 percent) and Arvada (14.9 percent). Residential values are up 13 percent in Boulder County. Property owners have until June 1 to protest the valuation.
  - ✓ Colorado had five of the top 15 best places to own a vacation home according to a Bloomberg study including Edwards/Vail (#2), Breckenridge (#3), Steamboat Springs (#5), Glenwood Springs (#10) and Durango (#13).
  - ✓ Denver remains a top destination for Millennials to put roots down and live, according to a study by the National Association of REALTORS®.
  - ✓ The percentage of transactions involving seller concessions in the Denver metro area jumped to 58 percent as of the end of the first quarter of 2019.
  - ✓ Aurora was ranked number eight on Realtor.com's list of fastest-growing suburbs, showing three-year price appreciation of 19.4 percent.
  - ✓ Denver City Council passed its 20-year 'Blueprint' for growth after three years. The plan envisions a city of "complete neighborhoods" with goods and services easily reachable by foot, bike and transit to abate solo driving — and the cost and pollution that come with it. Blueprint is not regulatory — it will inform future policies and plans like a thesaurus informs language.
  - ✓ Pest control company, Orkin, ranked Denver the 10th most rat-infested city in the country - that's up from 11th place last year. Chicago was named the number one rattiest city.
- The newly named McGregor Square, unveiled last month, will be a 655,000 square foot mixed-use development near Coors Field at 1901 Wazee and is expected to be completed in the first quarter of 2021.
- ✓ The Greyhound Bus Station is up for sale. This is a once in a lifetime opportunity in downtown Denver to purchase an entire city block for redevelopment purchases, which could bring more housing. Final purchase offers are due by June 21.
  - ✓ Denver was listed as the 11th most-rent burdened city according to Freddie Mac. Renters in Miami carry the biggest burden.

- ✓ In the apartment rental market in the first quarter of 2019, the Denver metro area experienced a decline in vacancy from 5.8 percent to 5.4 percent, while the average rent increased from \$1,455 to \$1,480, according to the latest report from the Apartment Association of Metro Denver.
- ✓ While inventory is rising, multiple offers are still prevalent if a property is priced correctly. Properties may not receive five offers, but will likely receive two to three and that still puts sellers in the driver's seat to pick the offer that works best for their needs.
- ✓ Many buyers are searching for homes with the mind-set that they're over-priced even if only on the market for a short period of time.
- ✓ Greedy sellers are finding egg on their face with overpriced listings sitting on the market too long. Price reductions are more common even in the hot price ranges.
- ✓ Well-written offers are key when multiple offers are present. Brokers prefer to work with other brokers who are professional and are adept at keeping transactions together.
- ✓ Great lender partners are more important now than ever before. Some can close buyer's loans in as little as two weeks allowing financed buyers the ability to compete with cash. Do your homework and get your buyers pre-qualified so you are armed and ready to find their dream home.
- ✓ The 30-year fixed mortgage rate has risen 10 basis points in three weeks, and is now at its highest level in over a month. Borrowers remain extremely sensitive to rate changes, which is why there has been a 28 percent drop in refinance applications over this three-week period. Purchase activity also declined, but remains almost three percent higher than a year ago," said Mike Fratanoni, Mortgage Bankers Association Senior Vice President and Chief Economist.
- ✓ The Fed is in a sweet spot right now with moderate growth and low inflation, despite President Trump's pressure to lower rates and provide quantitative easing. The Federal Reserve is implementing a patient strategy of keeping rates steady.
- ✓ Mortgage rates are 0.25 to 0.38 percent lower than a year ago. Mortgage applications have increased three percent compared to last year, and a slowing appreciation have all contributed to fueling a strong purchase market today.
- ✓ The first quart GDP represented the best performance in four years at 3.2 percent. 2019 annualized GDP is still expected to land at 2.2 percent, so this growth is expected to be tempered as the year progresses.

## ✓ Quick Stats:

- Average active listings for April is 15,399 (1985-2018). April 2019 had 7,012 active listings.
- Record-high April was 2006 with 29,045 listings and 2015 represented the record-low with 5,025 listings.
- The 20-year average change in active listings from March to April is an increase of 5.91 percent. 2019 represents a healthy increase of 11.44 percent.

# EXPERT OPINION



**JILL SCHAFER**

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



Spring is a great time to take in the smell of the blooming bushes and put things into perspective. This month is all about perspective. It took twice as long to sell a house so far this year compared to this point in 2018. That sounds alarming, doesn't it? The 100 percent increase is accurate, but when you realize that means the median went from six days on the market in 2018 to 12 in 2019, it doesn't look so bad. Less than two weeks on the market is still fast. That's what seems to be going on right now: some stats look like the sky is falling, but when put into perspective you can see why prices continue to go up in the Denver Metro area.

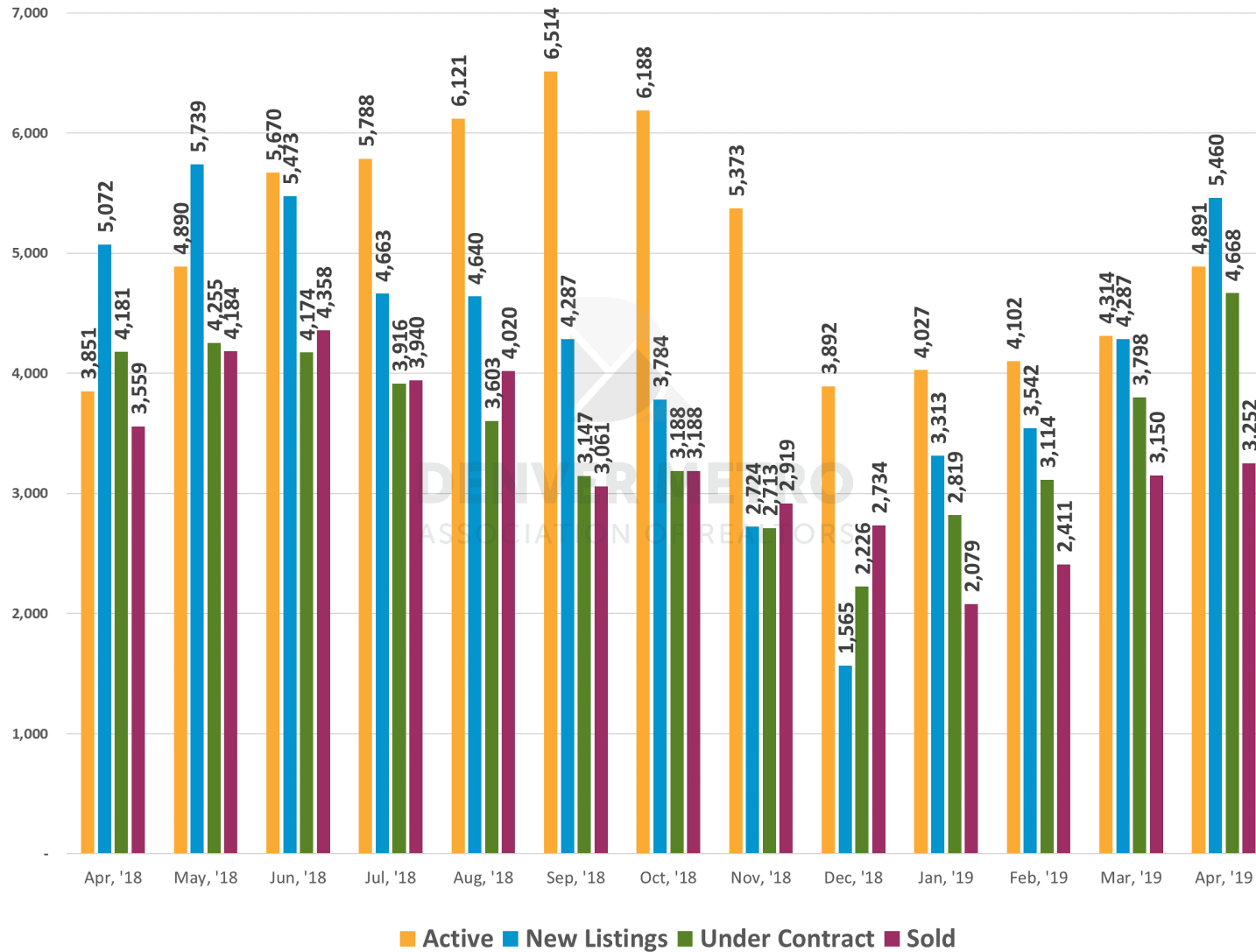
The average detached single-family home price hit a high of \$553,371 at the end of April and reached a year-to-date high of \$527,244. The average condo price was up 2.62 percent from March, ending the month at \$368,565. That's also up 2.17 percent year to date.

Another example of the need for perspective: we ended the month with 7,012 active listings. In the past four years, active listings at the end of April were in the low 5,000's. We are up 35.89 percent year to date compared to last year. That is significant; yet we are in a seller's market in every single price range. Overall there is only 1.50 months of single-family inventory and 1.49 months of attached home inventory. That is much lower than the five to six months of inventory needed to equalize the market between buyers and sellers. We saw 7,518 new listings hit the market in April, up 21.28 percent from March, and buyers were gobbling up the new choices with 18.76 percent more homes under contract month over month.

That leads me to one other trend: price reductions. While demand is high, inventory is low and if sellers aren't getting an offer in the first 10 days, they need to consider a price adjustment. At this point between 2015 and 2018, homes were selling for more than 100 percent of list price. Year to date, the close to list price ratio is 99.24 percent. While there is some negotiating going on, the average seller is getting within one percent of the asking price. More choices, more contracts, a tiny bit of negotiating room and prices still going up. No matter what your perspective is, that sounds like a good market to me.

## Single Family (aka Detached Single Family)

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

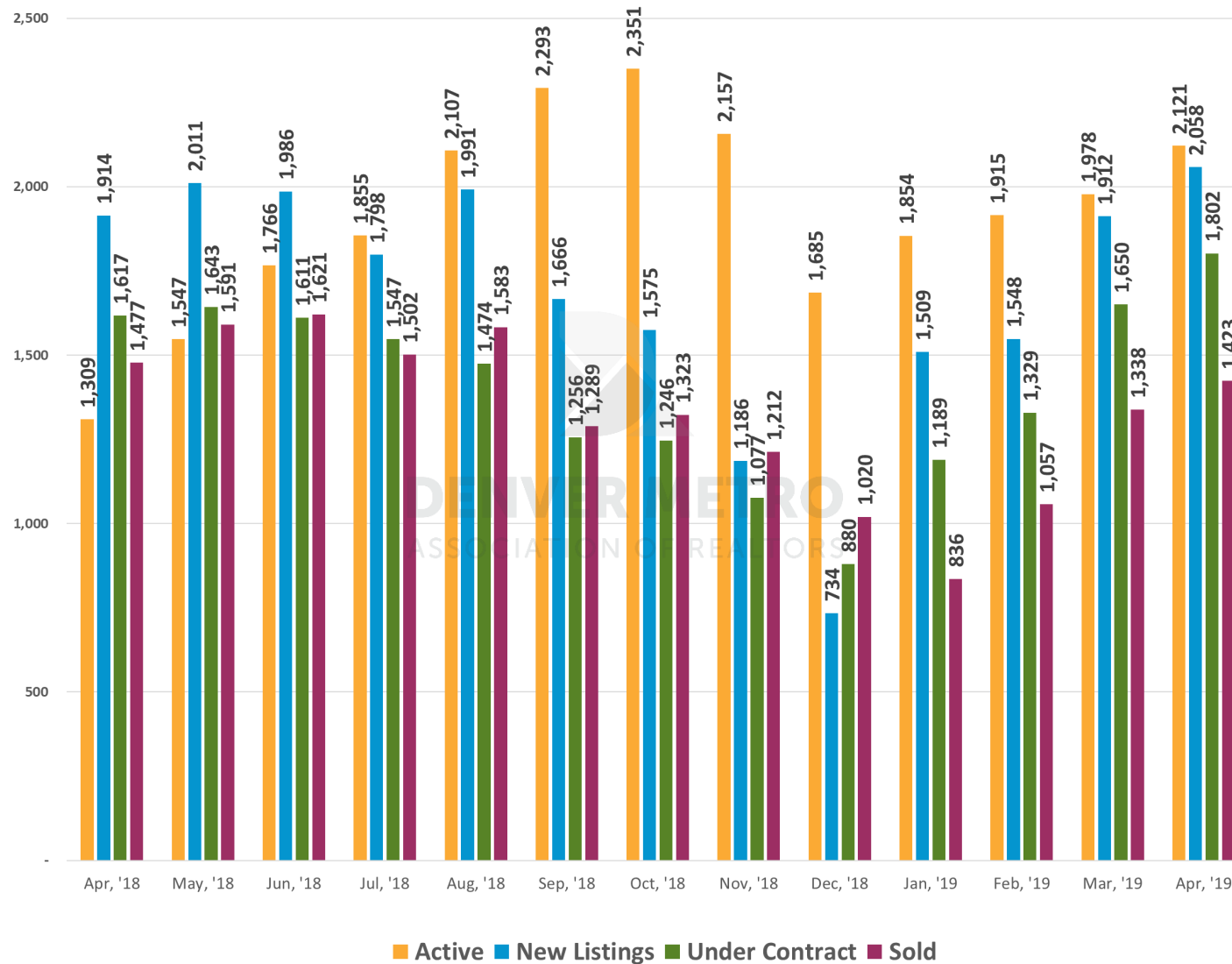


### DMAR MARKET TRENDS | MAY 2019

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## Condo (aka Attached Single Family)

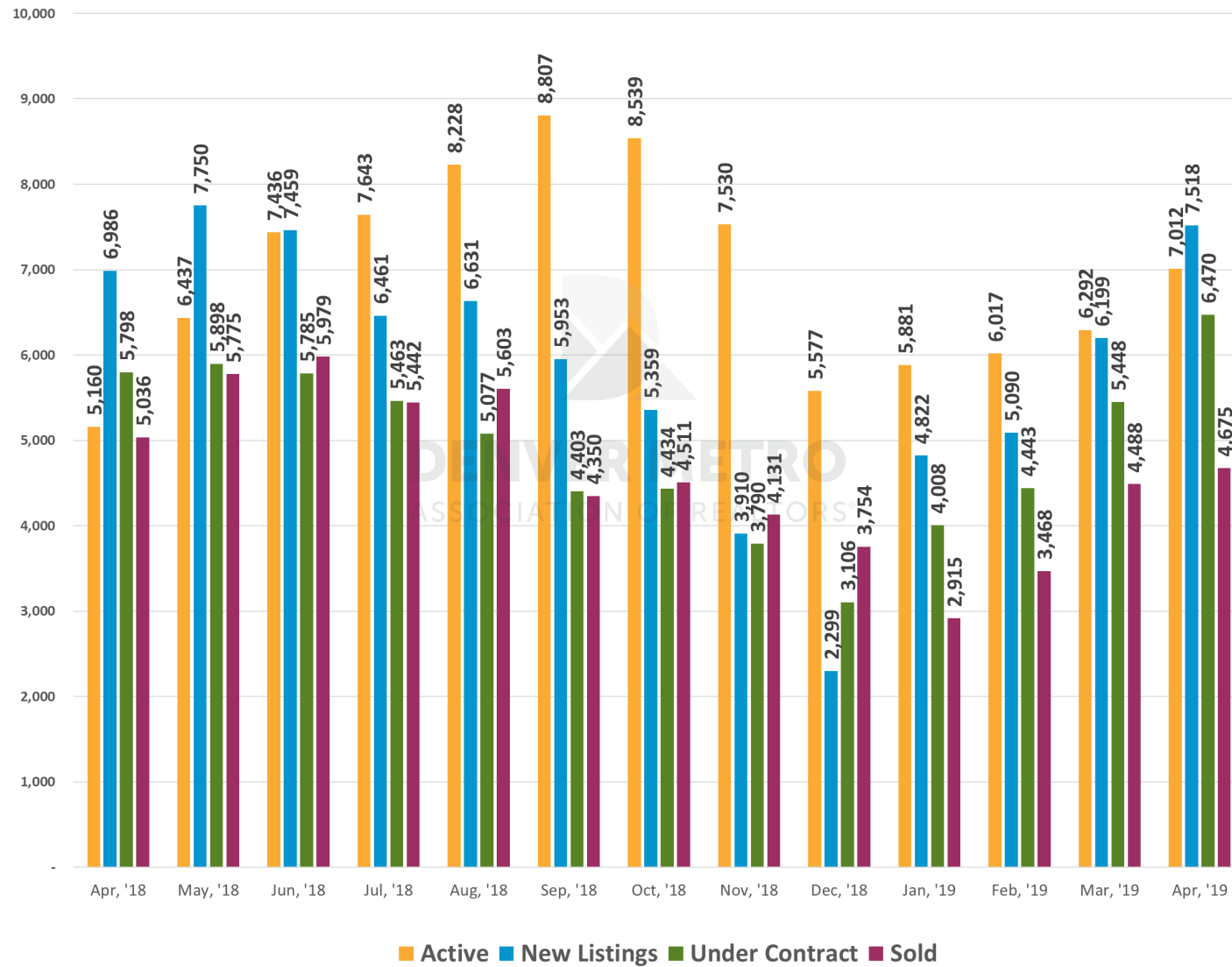
**DMAR Market Trends | April 2019 Data**  
 Denver Metro Association of REALTORS®  
Source of MLS Data: REcolorado.com



### DMAR MARKET TRENDS | MAY 2019

## Residential (Single Family + Condo)

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 Denver Metro Association of REALTORS®  
Source of MLS Data: REcolorado.com

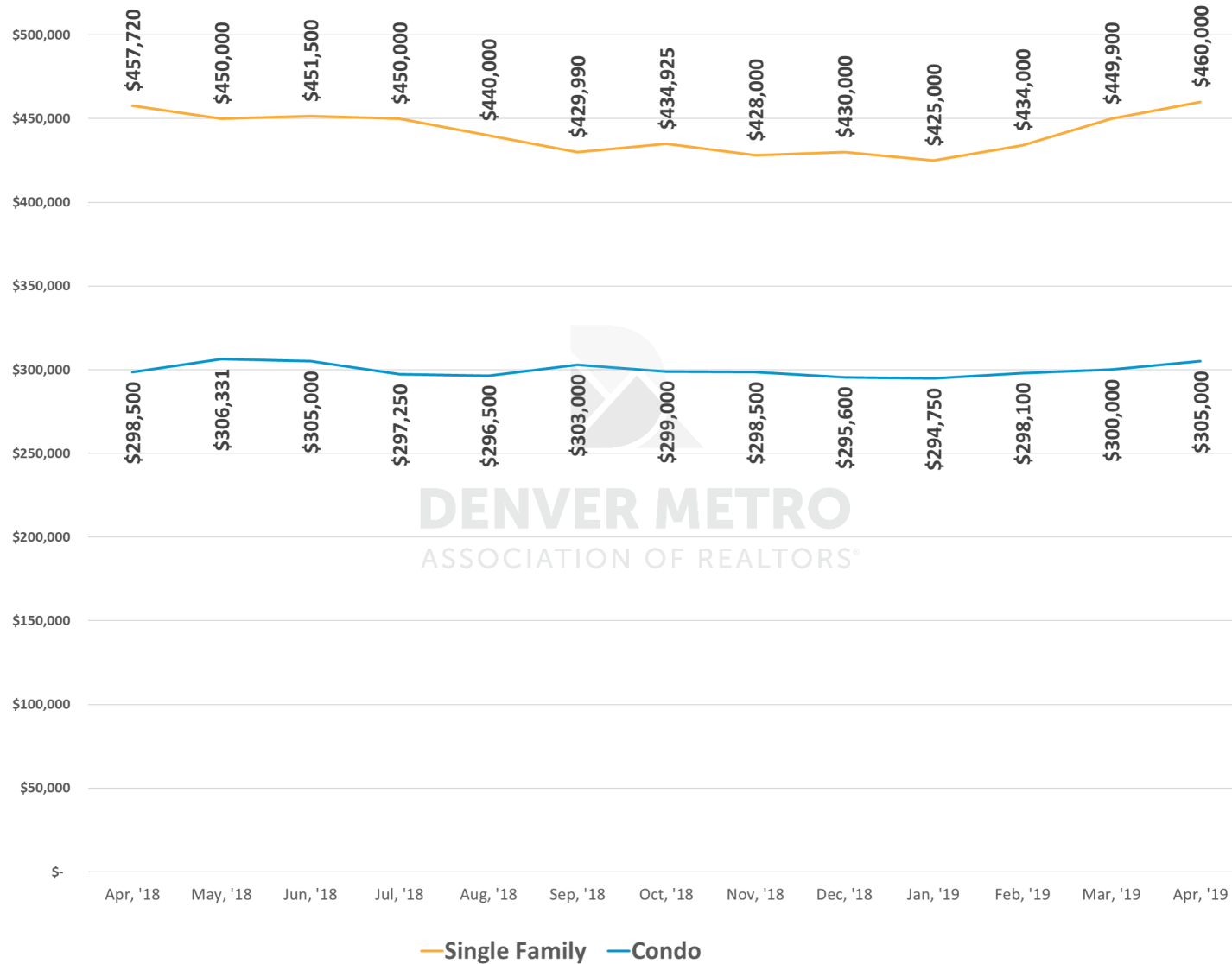


### DMAR MARKET TRENDS | MAY 2019

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## Median Sales Price

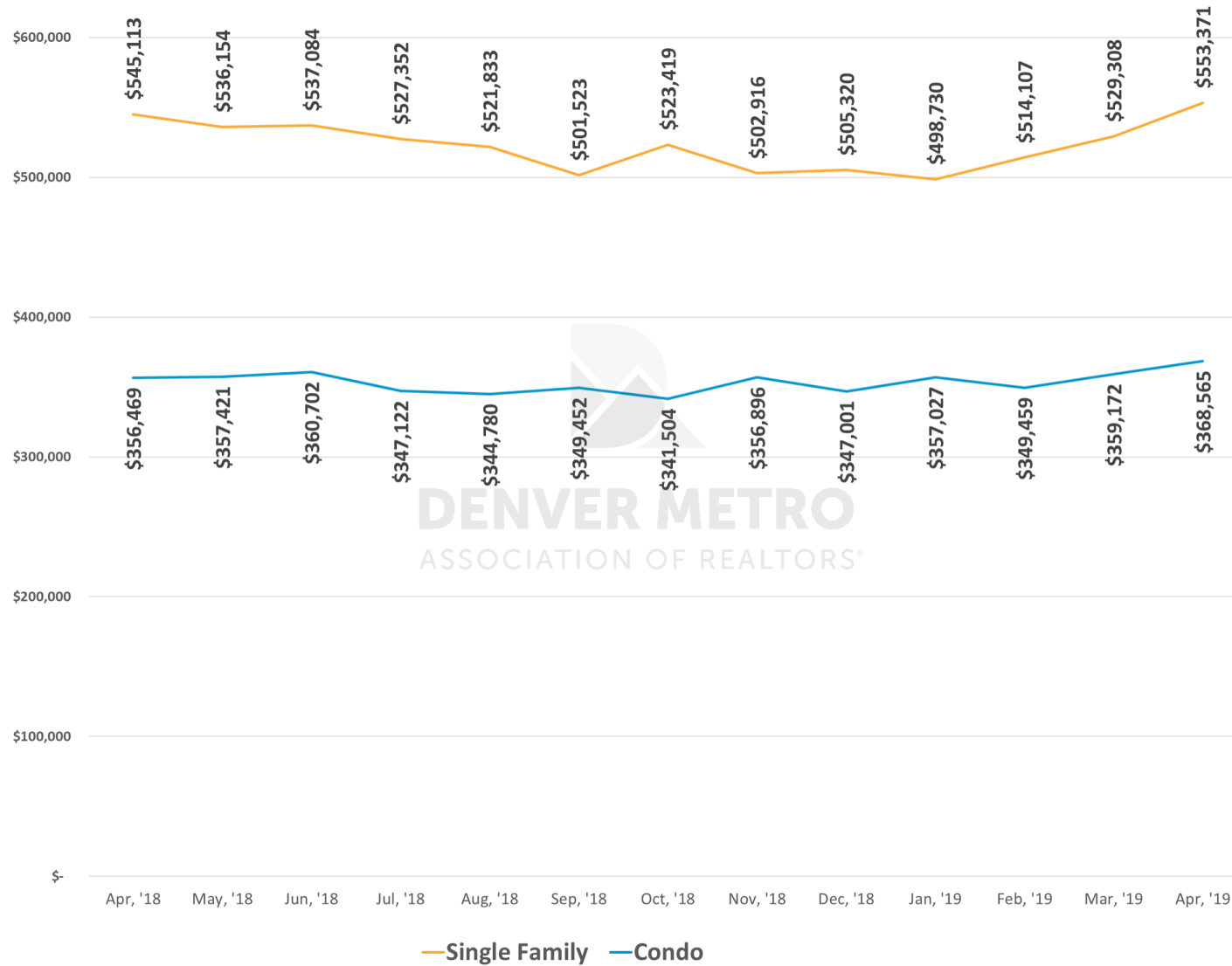
**DMAR Market Trends | April 2019 Data**  
 Denver Metro Association of REALTORS®  
Source of MLS Data: REcolorado.com



### DMAR MARKET TRENDS | MAY 2019

## Average Sales Price

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



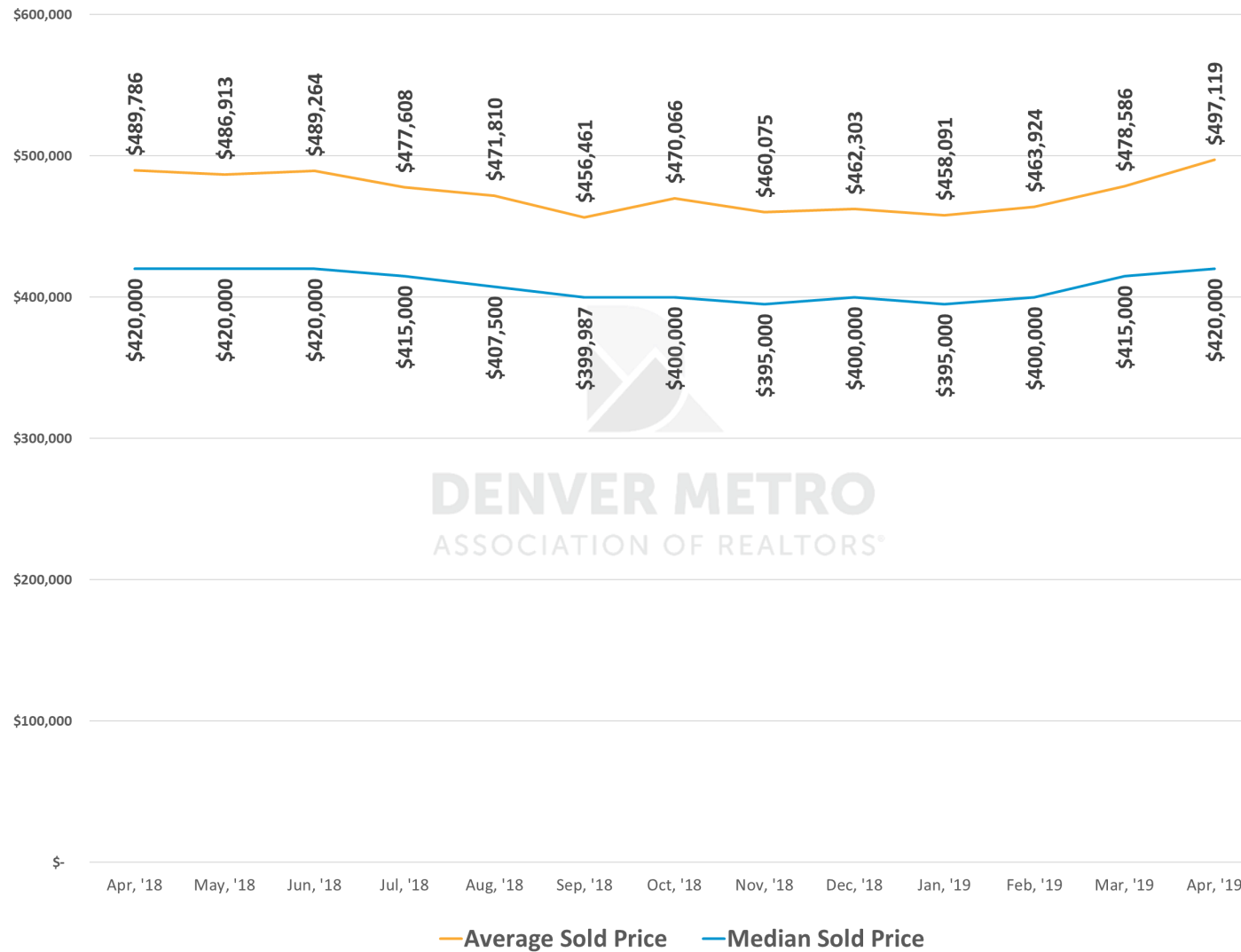
### DMAR MARKET TRENDS | MAY 2019

## Residential Sold Price

**DMAR Market Trends | April 2019 Data**

Denver Metro Association of REALTORS®

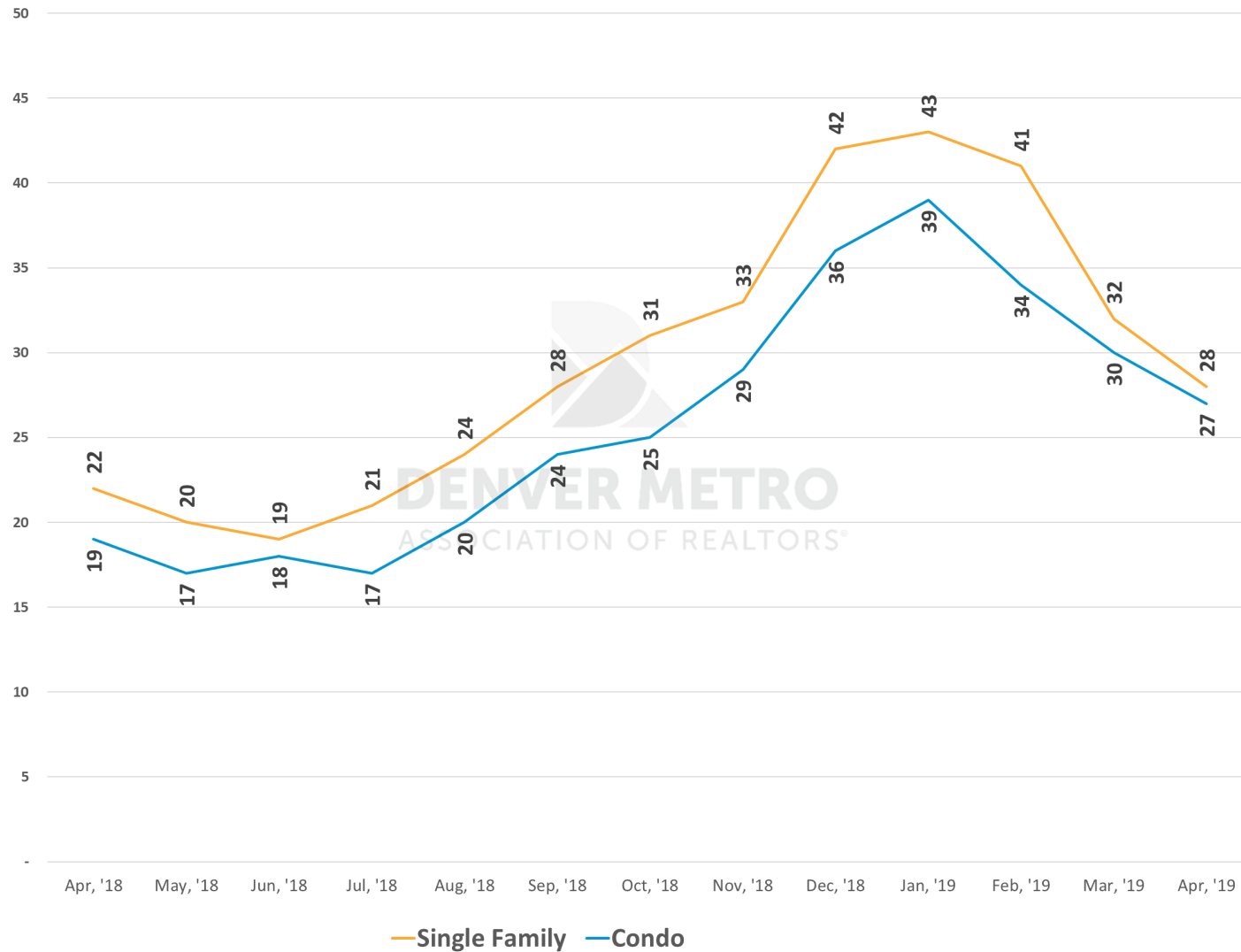
Source of MLS Data: REcolorado.com



### DMAR MARKET TRENDS | MAY 2019

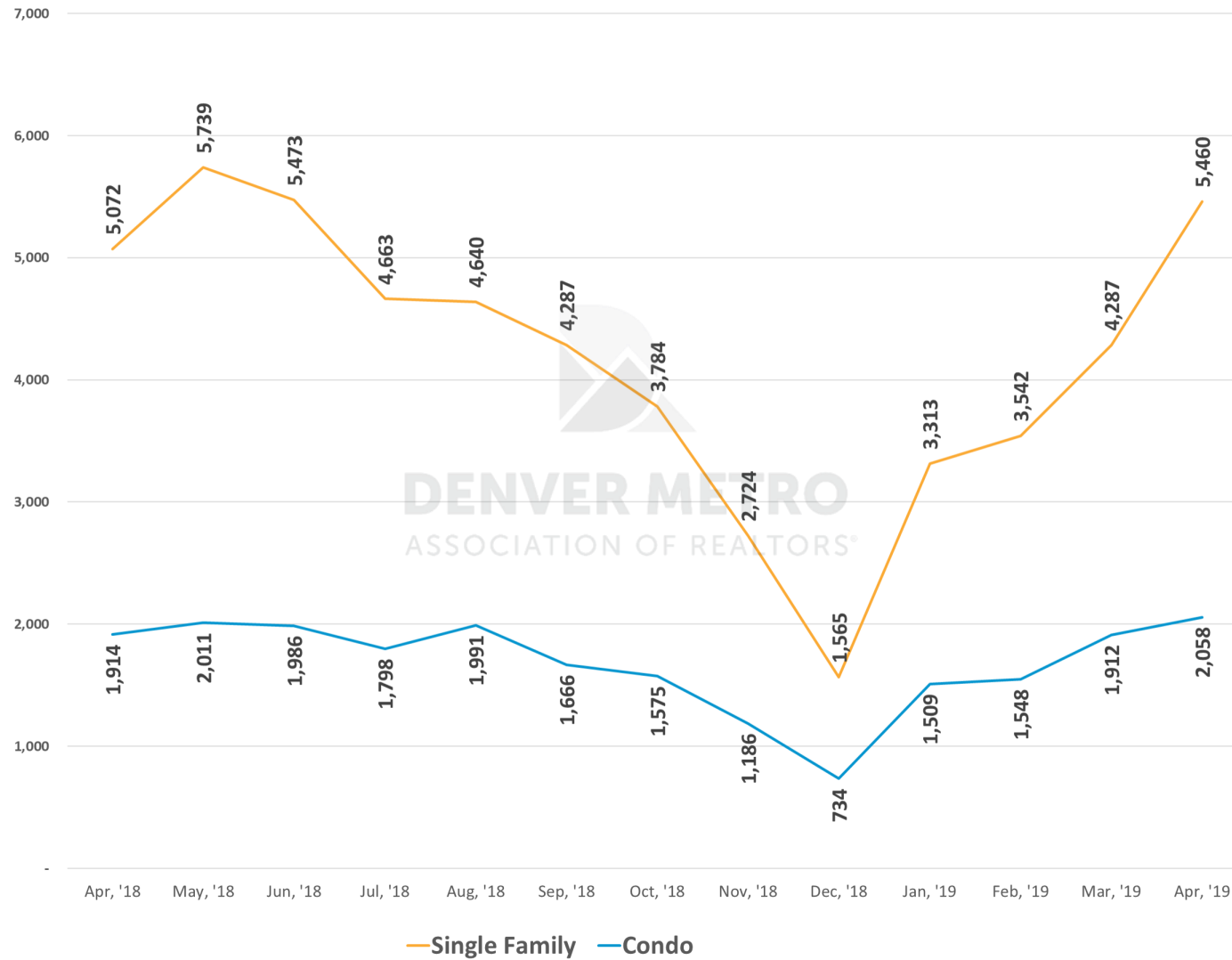
## Average Days on Market

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



## New Listings

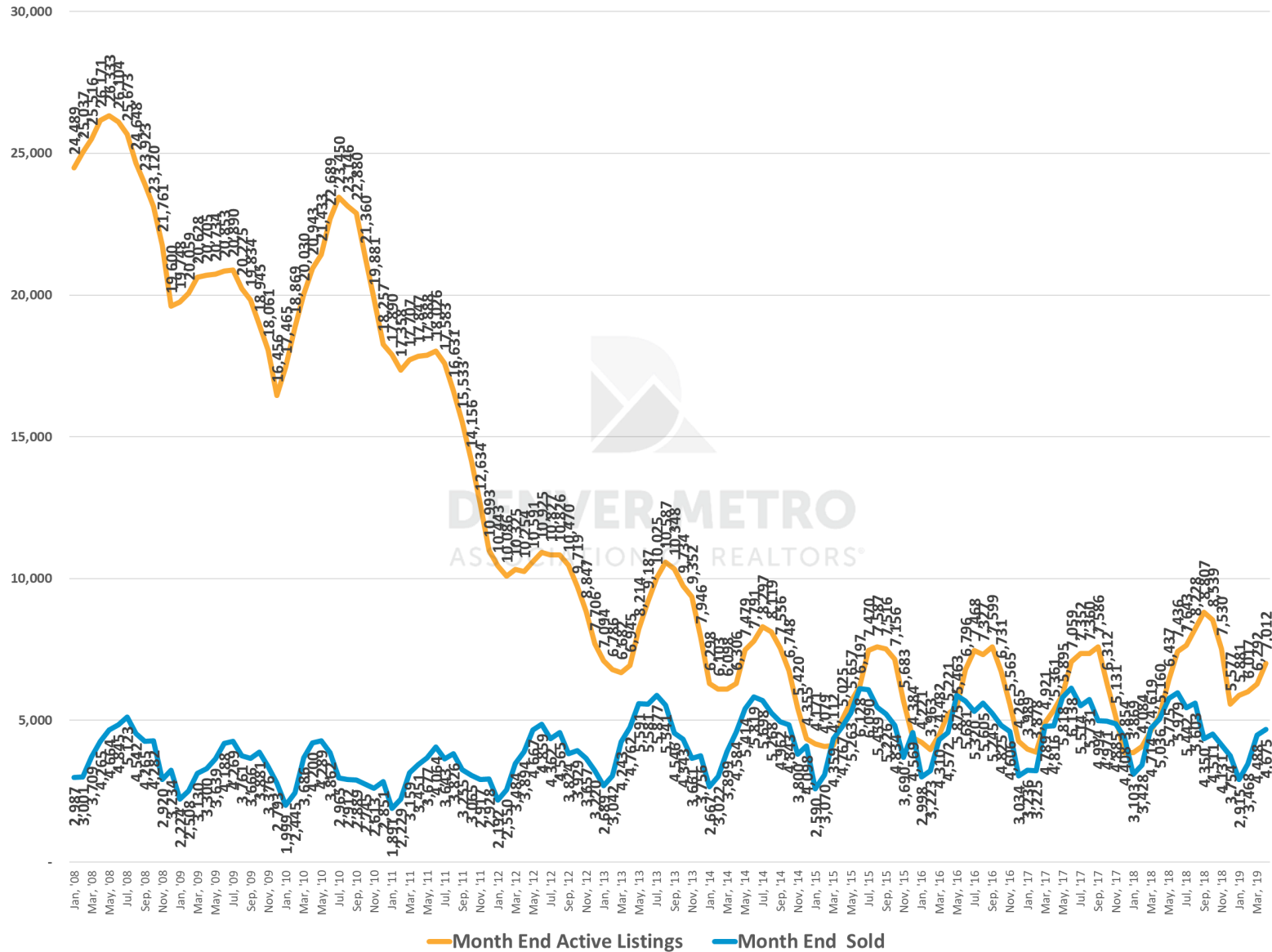
**DMAR Market Trends | April 2019 Data**  
 Denver Metro Association of REALTORS®  
Source of MLS Data: REcolorado.com



### DMAR MARKET TRENDS | MAY 2019

# Month End Active Listings and Month End Sold Homes

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





# DATA SNAPSHOT

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

	Apr, '19	Prior Month	Year Ago	Prior Month	Year Ago
<b>Residential</b> (Single Family + Condo)					
Active	7,012	6,292	5,160	11.44%	35.89%
New Listings	7,518	6,199	6,986	21.28%	7.62%
Under Contract	6,470	5,448	5,798	18.76%	11.59%
Days on Market - Average	28	32	21	-12.50%	33.33%
Days on Market - Median	8	10	5	-20.00%	60.00%
Sold	4,675	4,488	5,036	4.17%	-7.17%
Sold Price - Average	\$ 497,119	\$ 478,586	\$ 489,786	3.87%	1.50%
Sold Price - Median	\$ 420,000	\$ 415,000	\$ 420,000	1.20%	0.00%
Sales Volume	\$ 2,324,031,325	\$ 2,147,893,968	\$ 2,466,562,296	8.20%	-5.78%
Close Price/List Price	99.69%	99.35%	100.85%	0.34%	-1.15%
<b>Single Family</b> (aka Detached Single Family)					
Active	4,891	4,314	3,851	13.38%	27.01%
New Listings	5,460	4,287	5,072	27.36%	7.65%
Under Contract	4,668	3,798	4,181	22.91%	11.65%
Days on Market - Average	28	32	22	-12.50%	27.27%
Days on Market - Median	7	10	5	-30.00%	40.00%
Sold	3,252	3,150	3,559	3.24%	-8.63%
Sold Price - Average	\$ 553,371	\$ 529,308	\$ 545,113	4.55%	1.51%
Sold Price - Median	\$ 460,000	\$ 449,900	\$ 457,720	2.24%	0.50%
Sales Volume	\$ 1,799,562,492	\$ 1,667,320,200	\$ 1,940,057,167	7.93%	-7.24%
Close Price/List Price	99.72%	99.35%	100.68%	0.37%	-0.95%
<b>Condo</b> (aka Attached Single Family)					
Active	2,121	1,978	1,309	7.23%	62.03%
New Listings	2,058	1,912	1,914	7.64%	7.52%
Under Contract	1,802	1,650	1,617	9.21%	11.44%
Days on Market - Average	27	30	19	-10.00%	42.11%
Days on Market - Median	9	11	5	-18.18%	80.00%
Sold	1,423	1,338	1,477	6.35%	-3.66%
Sold Price - Average	\$ 368,565	\$ 359,172	\$ 356,469	2.62%	3.39%
Sold Price - Median	\$ 305,000	\$ 300,000	\$ 298,500	1.67%	2.18%
Sales Volume	\$ 524,467,995	\$ 480,572,136	\$ 526,504,713	9.13%	-0.39%
Close Price/List Price	99.63%	99.35%	101.26%	0.28%	-1.61%

# APRIL 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
<b>Residential</b> (Single Family + Condo)									
Active Listings at month end	7,012	5,160	5,361	5,221	5,025	35.89%	-3.75%	2.68%	3.90%
New Listings	23,627	22,356	22,133	20,503	21,179	5.69%	1.01%	7.95%	-3.19%
Days on Market - Average	34	28	29	30	31	21.43%	-3.45%	-3.33%	-3.23%
Days on Market - Median	12	6	7	7	6	100.00%	-14.29%	0.00%	16.67%
Sold	15,610	16,271	16,290	15,298	14,987	-4.06%	-0.12%	6.48%	2.08%
Sold Price - Average	\$ 477,036	\$ 470,507	\$ 422,689	\$ 388,250	\$ 354,375	1.39%	11.31%	8.87%	9.56%
Sold Price - Median	\$ 409,900	\$ 405,000	\$ 369,900	\$ 338,000	\$ 306,800	1.21%	9.49%	9.44%	10.17%
Sales Volume	\$ 7,446,531,960	\$ 7,655,619,397	\$ 6,885,603,810	\$ 5,939,448,500	\$ 5,311,018,125	-2.73%	11.18%	15.93%	11.83%
Close Price/List Price	99.24%	100.33%	100.12%	100.17%	100.29%	-1.09%	0.21%	-0.05%	-0.12%
<b>Single Family</b> (aka Detached Single Family)									
Active Listings at month end	4,891	3,851	4,128	4,100	4,075	27.01%	-6.71%	0.68%	0.61%
New Listings	16,588	15,983	15,911	14,852	15,277	3.79%	0.45%	7.13%	-2.78%
Days on Market - Average	35	29	31	34	34	20.69%	-6.45%	-8.82%	0.00%
Days on Market - Median	12	6	8	8	7	100.00%	-25.00%	0.00%	14.29%
Sold	10,940	11,342	11,553	10,922	10,642	-3.54%	-1.83%	5.78%	2.63%
Sold Price - Average	\$ 527,244	\$ 522,108	\$ 469,190	\$ 430,256	\$ 395,621	0.98%	11.28%	9.05%	8.75%
Sold Price - Median	\$ 444,000	\$ 440,000	\$ 401,000	\$ 370,000	\$ 340,000	0.91%	9.73%	8.38%	8.82%
Sales Volume	\$ 5,768,049,360	\$ 5,921,748,936	\$ 5,420,552,070	\$ 4,699,256,032	\$ 4,210,198,682	-2.60%	9.25%	15.35%	11.62%
Close Price/List Price	99.22%	100.22%	99.97%	99.94%	100.18%	-1.00%	0.25%	0.03%	-0.24%
<b>Condo</b> (aka Attached Single Family)									
Active Listings at month end	2,121	1,309	1,233	1,121	950	62.03%	6.16%	9.99%	18.00%
New Listings	7,039	6,373	6,222	5,651	5,902	10.45%	2.43%	10.10%	-4.25%
Days on Market - Average	32	25	24	22	24	28.00%	4.17%	9.09%	-8.33%
Days on Market - Median	12	6	6	5	5	100.00%	0.00%	20.00%	0.00%
Sold	4,670	4,929	4,737	4,376	4,345	-5.25%	4.05%	8.25%	0.71%
Sold Price - Average	\$ 359,418	\$ 351,769	\$ 309,278	\$ 283,410	\$ 253,354	2.17%	13.74%	9.13%	11.86%
Sold Price - Median	\$ 300,000	\$ 295,000	\$ 259,900	\$ 232,500	\$ 201,500	1.69%	13.51%	11.78%	15.38%
Sales Volume	\$ 1,678,482,060	\$ 1,733,869,401	\$ 1,465,049,886	\$ 1,240,202,160	\$ 1,100,823,130	-3.19%	18.35%	18.13%	12.66%
Close Price/List Price	99.27%	100.59%	100.47%	100.73%	100.58%	-1.31%	0.12%	-0.26%	0.15%



# MARKET TRENDS

Price Range	Single Family			Condo		
	Sold	Active	MOI	Sold	Active	MOI
\$0 to \$99,999	2	10	5.00	3	12	4.00
\$100,000 to \$199,999	7	17	2.43	166	165	0.99
\$200,000 to \$299,999	134	80	0.60	514	470	0.91
\$300,000 to \$399,999	880	548	0.62	364	456	1.25
\$400,000 to \$499,999	914	1,017	1.11	142	361	2.54
\$500,000 to \$749,999	898	1,717	1.91	158	403	2.55
\$750,000 to \$999,999	212	597	2.82	47	160	3.40
\$1,000,000 and over	205	905	4.41	29	94	3.24
TOTALS	3,252	4,891	1.50	1,423	2,121	1.49

Price Range	Single Family		% change	Condo		% change
	Sold Apr, '19	Sold Mar, '19		Sold Apr, '19	Sold Mar, '19	
\$0 to \$99,999	2	-		3	5	-40.00%
\$100,000 to \$199,999	7	6	16.67%	166	152	9.21%
\$200,000 to \$299,999	134	151	-11.26%	514	503	2.19%
\$300,000 to \$399,999	880	911	-3.40%	364	313	16.29%
\$400,000 to \$499,999	914	883	3.51%	142	179	-20.67%
\$500,000 to \$749,999	898	839	7.03%	158	123	28.46%
\$750,000 to \$999,999	212	201	5.47%	47	45	4.44%
\$1,000,000 and over	205	159	28.93%	29	18	61.11%
TOTALS	3,252	3,150	3.24%	1,423	1,338	6.35%

Price Range	Single Family		% change	Condo		% change
	YTD Apr, '19	YTD Apr, '18		YTD Apr, '19	YTD Apr, '18	
\$0 to \$99,999	6	12	-50.00%	14	23	-39.13%
\$100,000 to \$199,999	35	51	-31.37%	560	678	-17.40%
\$200,000 to \$299,999	579	802	-27.81%	1,747	1,819	-3.96%
\$300,000 to \$399,999	3,253	3,331	-2.34%	1,131	1,074	5.31%
\$400,000 to \$499,999	3,015	2,931	2.87%	542	587	-7.67%
\$500,000 to \$749,999	2,839	2,936	-3.30%	457	548	-16.61%
\$750,000 to \$999,999	645	689	-6.39%	149	143	4.20%
\$1,000,000 and over	568	590	-3.73%	70	57	22.81%
TOTALS	10,940	11,342	-3.54%	4,670	4,929	-5.25%

# EXPERT OPINIONS



**“Luxury Market (properties sold for \$1 million or more):** This is no April Fool’s joke – the Luxury Market loved April. The million dollar plus market saw pricing, number of homes sold and overall sales volume all increase compared to the previous month and year. There were 234 sold properties over \$1 million, which is a month-over-month increase of 32.2 percent and a year-over-year increase of four percent. The high-

est sold single-family detached property went for \$8,500,000 – over a million dollars for each bathroom in the house. The highest sold condo sold for \$5,434,891, which was a three bedroom, four bathroom unit. These high-selling properties, along with the 232 other properties sold, accumulated over \$373,874,436 in total sales for the month of April.

While many feel that the million dollar plus market is becoming saturated and moving towards a buyer’s market, based off of the stats, I would say that it is moving very slowly. For single-family detached properties, the months of inventory is 4.41, and for condos it is 3.24. Many REALTORS® would still consider this a seller’s market. Both the average and median days on market decreased from the previous month and year. The median days on market were 14 days in April, down from 21 in March and 19 in April of 2018.

As the Greater Denver Metro area has grown, so has its homebuyer pool. The quantity of sold properties year to date in 2019 was similar to the previous year, 638 and 647, respectively. This is a drastic increase from 2015 to 2017 where the range was from 230 sold properties to 461, respectively. This can be attributed to the strong economy and stability within our community. With more high-end development coming down the pipeline such as the Coloradan and Laurel, I would not be surprised to see continued growth in this market. — **Andrew Abrams, DMAR Market Trends Committee member and Denver real estate agent**



**Signature Market (properties sold between \$750,000 and \$999,999):** Is it spring yet? *Asking for a friend...* This has been an unpredictable spring and selling market. We are slowly seeing momentum build; however, compared to last year at this time, it feels a bit stagnant. Looking deeper into the data gives us some perspective. Month over month, both the number of sales and average sales price in the Signature Market for single-family homes and

condos has increased. Plus, the average number of days on market has decreased from 50 days in March to 38 days in April, which is a good sign of forward progress.

Year-over-year comparisons show a more significant change, which has impacted the detached single-family market differently than the condo market. In April of 2018, 236 detached single-family homes were sold compared to 212 this April — a decrease of 10.71 percent. For condos, however, we saw an increase from 42 sales in April of 2018 to 47 sales in 2019 — an increase of 11.90 percent. Condos in the Signature Market also outperformed the market as a whole, which saw a decrease of 3.66 percent in the number of condo sales from April 2018.

Although the Signature Market experienced a very small decrease in the average sales price for both condos and detached single-family homes year over year, down 1.21 percent, the average price per square foot increased 6.68 percent.

While we have seen a slowdown from the activity of 2018, the Signature Market still has a close-to-list-price of over 99.48 percent. And, although the number of properties sold year to date is down 4.57 percent from 2018 with 794 total year-to-date sales, the number of sales in this segment has steadily increased over the last five years. Sellers still have a slight advantage with around three months of inventory, therefore making sure the home is priced correctly will make all the difference for sellers. — **Amanda Snitker, DMAR Market Trends Committee member and Denver real estate agent**

# EXPERT OPINIONS



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**Premier Market (properties sold between \$500,000 and \$749,999):** While both the Nuggets and Avalanche are flourishing in the postseason, the Premier Market is still hoping to finish strong in this unpredictable spring market. The number of single-family sold homes is down 10.47 percent from April 2018 from 1,003 to 898, while the condo market is holding steady at 158 sold properties compared to 157 year over year.

If you are looking at the average price for a single-family home, it is up 0.80 percent from the previous month and 0.21 percent year over year to \$596,006. You might get slightly more for your dollar this April compared to last, but your average days on market are longer at 32 versus 28 days in 2018. Prepare your clients that even though we are loving our competitive spring season, they may need to be more patient.

The average price for a condo in the Premier Market is \$597,319, which is up 1.40 percent from the previous month; however, the condo market saw a decrease of 0.54 percent from the previous years' \$600,566. The price per square foot has remained steady at \$335, which is within 0.30 percent from the previous month and year over year. This would appear that you're still getting the same price per square foot, regardless if you sold your home in April of 2018 or 2019.

The Premier Market seems to be somewhat unpredictable, just like the Avalanche, who started off the season strong, slipped mid-way through and then managed to squeak into the playoffs and end up beating the number one seed in the first round! — **Jessica Reinhardt, DMAR Market Trends Committee member and Denver real estate agent**



**Classic Market (properties sold between \$300,000 and \$499,999):** The Classic Market segment remains extremely relevant, representing almost 50 percent of the sold inventory and 34 percent of the active inventory. The median sold price for the entire market was \$420,000, which notably falls within the Classic segment. This number showed a modest gain from last month's \$415,000, but stayed flat compared to 2018.

The Classic segment has started the year off stronger than last with the number of homes sold year to date up 0.23 percent, and sales volume up 0.40 percent. Both are about the same as last year, which was an all-time record high. April 2019 did not fare so well compared to April of 2018 though, dropping 3.89 percent in number of homes sold and 3.87 in sales volume.

On a continued theme, lack of inventory continues to be an issue. Months of inventory in the Classic segment is only 0.87 for single-family homes and 1.61 for condos. While a balanced market would have five to six months of inventory, the Classic segment remains a seller's market.

Demand remains strong as overall housing inventory in all price segments is up 11.44 percent since March and up 35.89 percent year over year; yet we still have only 7,012 active homes. Homes continue to go under contract quickly, with a year-to-date close price to list price ratio of 99.24 percent in the overall market, and 99.57 percent in the Classic segment.

As is typical this time of year, median current days on market in the Classic segment fell from nine days last month to seven, but is still 40 percent higher than last year's five days.

For buyers, more inventory is coming, but competition will be strong. For sellers, if your home sits longer than a month, it's time to revisit your marketing strategy. — **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

	Apr, '19	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Single Family + Condo)					
Sold	234	177	225	32.20%	4.00%
Price - Average	\$ 1,597,754	\$ 1,557,178	\$ 1,567,317	2.61%	1.94%
Sales Volume	\$ 373,874,436	\$ 275,620,506	\$ 352,646,325	35.65%	6.02%
Days on Market - Average	56	57	60	-1.75%	-6.67%
Days on Market - Median	14	21	19	-33.33%	-26.32%
Close Price/List Price	98.06%	97.77%	97.78%	0.30%	0.29%
PSF Total	\$ 349	\$ 334	\$ 294	4.49%	18.71%
<b>Single Family</b> (aka Detached Single Family)					
Sold	205	159	207	28.93%	-0.97%
Price - Average	\$ 1,602,626	\$ 1,543,034	\$ 1,555,168	3.86%	3.05%
Sales Volume	\$ 328,538,330	\$ 245,342,406	\$ 321,919,776	33.91%	2.06%
Days on Market - Average	59	55	60	7.27%	-1.67%
Days on Market - Median	16	19	17	-15.79%	-5.88%
Close Price/List Price	98.01%	97.71%	97.85%	0.31%	0.16%
PSF Total	\$ 300	\$ 303	\$ 277	-0.99%	8.30%
<b>Condo</b> (aka Attached Single Family)					
Sold	29	18	18	61.11%	61.11%
Price - Average	\$ 1,563,318	\$ 1,682,111	\$ 1,707,029	-7.06%	-8.42%
Sales Volume	\$ 45,336,222	\$ 30,277,998	\$ 30,726,522	49.73%	47.55%
Days on Market - Average	34	75	61	-54.67%	-44.26%
Days on Market - Median	10	23	34	-56.52%	-70.59%
Close Price/List Price	98.40%	98.28%	96.99%	0.12%	1.45%
PSF Total	\$ 693	\$ 607	\$ 515	14.17%	34.56%

# 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
<b>Residential</b> (Single Family + Condo)									
Sold	638	647	461	339	260	-1.39%	40.35%	35.99%	30.38%
Sold Price - Average	\$ 1,575,998	\$ 1,529,423	\$ 1,517,331	\$ 1,554,384	\$ 1,497,427	3.05%	0.80%	-2.38%	3.80%
Sales Volume	\$ 1,005,486,724	\$ 989,536,681	\$ 699,489,591	\$ 526,936,176	\$ 389,331,020	1.61%	41.47%	32.75%	35.34%
Sold Price - Median	\$ 1,316,250	\$ 1,307,000	\$ 1,265,000	\$ 1,340,000	\$ 1,300,000	0.71%	3.32%	-5.60%	3.08%
Days on Market - Average	66	78	100	96	105	-15.38%	-22.00%	4.17%	-8.57%
Days on Market - Median	22	32	48	52	48	-31.25%	-33.33%	-7.69%	8.33%
Close Price/List Price	97.62%	97.42%	97.03%	96.53%	96.47%	0.21%	0.40%	0.52%	0.06%
PSF Total	\$ 336	\$ 298	\$ 299	\$ 296	\$ 275	12.75%	-0.33%	1.01%	7.64%
<b>Single Family</b> (aka Detached Single Family)									
Sold	568	590	408	308	240	-3.73%	44.61%	32.47%	28.33%
Sold Price - Average	\$ 1,558,459	\$ 1,521,828	\$ 1,540,183	\$ 1,534,590	\$ 1,490,884	2.41%	-1.19%	0.36%	2.93%
Sales Volume	\$ 885,204,712	\$ 897,878,520	\$ 628,394,664	\$ 472,653,720	\$ 357,812,160	-1.41%	42.88%	32.95%	32.10%
Sold Price - Median	\$ 1,319,441	\$ 1,300,000	\$ 1,275,000	\$ 1,338,250	\$ 1,305,645	1.50%	1.96%	-4.73%	2.50%
Days on Market - Average	66	78	102	101	100	-15.38%	-23.53%	0.99%	1.00%
Days on Market - Median	21	31	50	54	48	-32.26%	-38.00%	-7.41%	12.50%
Close Price/List Price	97.60%	97.48%	97.01%	96.42%	96.30%	0.12%	0.48%	0.61%	0.12%
PSF Total	\$ 298	\$ 278	\$ 281	\$ 265	\$ 256	7.19%	-1.07%	6.04%	3.52%
<b>Condo</b> (aka Attached Single Family)									
Sold	70	57	53	31	20	22.81%	7.55%	70.97%	55.00%
Sold Price - Average	\$ 1,718,314	\$ 1,608,034	\$ 1,341,419	\$ 1,751,040	\$ 1,575,938	6.86%	19.88%	-23.39%	11.11%
Sales Volume	\$ 120,281,980	\$ 91,657,938	\$ 71,095,207	\$ 54,282,240	\$ 31,518,760	31.23%	28.92%	30.97%	72.22%
Sold Price - Median	\$ 1,292,950	\$ 1,350,000	\$ 1,185,000	\$ 1,350,000	\$ 1,257,500	-4.23%	13.92%	-12.22%	7.36%
Days on Market - Average	66	73	86	52	164	-9.59%	-15.12%	65.38%	-68.29%
Days on Market - Median	27	34	43	21	95	-20.59%	-20.93%	104.76%	-77.89%
Close Price/List Price	97.73%	96.87%	97.23%	97.68%	98.49%	0.89%	-0.37%	-0.46%	-0.82%
PSF Total	\$ 639	\$ 503	\$ 434	\$ 580	\$ 508	27.04%	15.90%	-25.17%	14.17%

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

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

	Apr, '19	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Single Family + Condo)					
Sold	259	246	278	5.28%	-6.83%
Price - Average	\$ 847,580	\$ 846,403	\$ 857,959	0.14%	-1.21%
Sales Volume	\$ 219,523,220	\$ 208,215,138	\$ 238,512,602	5.43%	-7.96%
Days on Market - Average	38	50	40	-24.00%	-5.00%
Days on Market - Median	13	14	8	-7.14%	62.50%
Close Price/List Price	99.48%	98.87%	99.57%	0.62%	-0.09%
PSF Total	\$ 252	\$ 245	\$ 236	2.86%	6.78%
<b>Single Family</b> (aka Detached Single Family)					
Sold	212	201	236	5.47%	-10.17%
Price - Average	\$ 845,117	\$ 843,936	\$ 857,710	0.14%	-1.47%
Sales Volume	\$ 179,164,804	\$ 169,631,136	\$ 202,419,560	5.62%	-11.49%
Days on Market - Average	35	54	42	-35.19%	-16.67%
Days on Market - Median	12	15	8	-20.00%	50.00%
Close Price/List Price	99.57%	98.80%	99.54%	0.78%	0.03%
PSF Total	\$ 226	\$ 227	\$ 220	-0.44%	2.73%
<b>Condo</b> (aka Attached Single Family)					
Sold	47	45	42	4.44%	11.90%
Price - Average	\$ 858,694	\$ 857,419	\$ 859,460	0.15%	-0.09%
Sales Volume	\$ 40,358,618	\$ 38,583,855	\$ 36,097,320	4.60%	11.81%
Days on Market - Average	49	34	26	44.12%	88.46%
Days on Market - Median	27	11	11	145.45%	145.45%
Close Price/List Price	99.09%	99.16%	99.76%	-0.07%	-0.67%
PSF Total	\$ 373	\$ 326	\$ 334	14.42%	11.68%

# 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
<b>Residential</b> (Single Family + Condo)									
Sold	794	832	635	489	427	-4.57%	31.02%	29.86%	14.52%
Sold Price - Average	\$ 845,529	\$ 851,810	\$ 844,891	\$ 844,011	\$ 850,169	-0.74%	0.82%	0.10%	-0.72%
Sales Volume	\$ 671,350,026	\$ 708,705,920	\$ 536,505,785	\$ 412,721,379	\$ 363,022,163	-5.27%	32.10%	29.99%	13.69%
Sold Price - Median	\$ 835,000	\$ 847,500	\$ 835,000	\$ 836,000	\$ 842,000	-1.47%	1.50%	-0.12%	-0.71%
Days on Market - Average	50	55	65	69	79	-9.09%	-15.38%	-5.80%	-12.66%
Days on Market - Median	19	16	29	35	36	18.75%	-44.83%	-17.14%	-2.78%
Close Price/List Price	98.89%	99.09%	98.47%	98.63%	98.05%	-0.20%	0.63%	-0.16%	0.59%
PSF Total	\$ 246	\$ 238	\$ 223	\$ 216	\$ 208	3.36%	6.73%	3.24%	3.85%
<b>Single Family</b> (aka Detached Single Family)									
Sold	645	689	550	404	362	-6.39%	25.27%	36.14%	11.60%
Sold Price - Average	\$ 844,091	\$ 852,962	\$ 847,662	\$ 846,258	\$ 847,556	-1.04%	0.63%	0.17%	-0.15%
Sales Volume	\$ 544,438,695	\$ 587,690,818	\$ 466,214,100	\$ 341,888,232	\$ 306,815,272	-7.36%	26.06%	36.36%	11.43%
Sold Price - Median	\$ 834,900	\$ 850,000	\$ 840,000	\$ 839,000	\$ 839,525	-1.78%	1.19%	0.12%	-0.06%
Days on Market - Average	50	56	66	74	82	-10.71%	-15.15%	-10.81%	-9.76%
Days on Market - Median	18	17	31	39	39	5.88%	-45.16%	-20.51%	0.00%
Close Price/List Price	98.92%	99.05%	98.37%	98.53%	97.82%	-0.13%	0.69%	-0.16%	0.73%
PSF Total	\$ 224	\$ 218	\$ 209	\$ 193	\$ 190	2.75%	4.31%	8.29%	1.58%
<b>Condo</b> (aka Attached Single Family)									
Sold	149	143	85	85	65	4.20%	68.24%	0.00%	30.77%
Sold Price - Average	\$ 851,754	\$ 846,258	\$ 826,964	\$ 833,334	\$ 864,716	0.65%	2.33%	-0.76%	-3.63%
Sales Volume	\$ 126,911,346	\$ 121,014,894	\$ 70,291,940	\$ 70,833,390	\$ 56,206,540	4.87%	72.16%	-0.76%	26.02%
Sold Price - Median	\$ 850,000	\$ 835,000	\$ 810,000	\$ 809,000	\$ 875,100	1.80%	3.09%	0.12%	-7.55%
Days on Market - Average	52	55	57	47	63	-5.45%	-3.51%	21.28%	-25.40%
Days on Market - Median	25	14	19	18	19	78.57%	-26.32%	5.56%	-5.26%
Close Price/List Price	98.79%	99.29%	99.15%	99.12%	99.31%	-0.50%	0.14%	0.03%	-0.19%
PSF Total	\$ 340	\$ 336	\$ 311	\$ 323	\$ 319	1.19%	8.04%	-3.72%	1.25%



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

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

	Apr, '19	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Single Family + Condo)					
Sold	1,056	962	1,160	9.77%	-8.97%
Price - Average	\$ 596,203	\$ 590,988	\$ 595,548	0.88%	0.11%
Sales Volume	\$ 629,590,368	\$ 568,530,456	\$ 690,835,680	10.74%	-8.87%
Days on Market - Average	34	39	30	-12.82%	13.33%
Days on Market - Median	11	13	8	-15.38%	37.50%
Close Price/List Price	99.39%	99.25%	100.09%	0.14%	-0.70%
PSF Total	\$ 215	\$ 212	\$ 210	1.42%	2.38%
<b>Single Family</b> (aka Detached Single Family)					
Sold	898	839	1,003	7.03%	-10.47%
Price - Average	\$ 596,006	\$ 591,270	\$ 594,762	0.80%	0.21%
Sales Volume	\$ 535,213,388	\$ 496,075,530	\$ 596,546,286	7.89%	-10.28%
Days on Market - Average	32	38	28	-15.79%	14.29%
Days on Market - Median	11	12	7	-8.33%	57.14%
Close Price/List Price	99.40%	99.26%	100.15%	0.14%	-0.75%
PSF Total	\$ 194	\$ 194	\$ 191	0.00%	1.57%
<b>Condo</b> (aka Attached Single Family)					
Sold	158	123	157	28.46%	0.64%
Price - Average	\$ 597,319	\$ 589,060	\$ 600,566	1.40%	-0.54%
Sales Volume	\$ 94,376,402	\$ 72,454,380	\$ 94,288,862	30.26%	0.09%
Days on Market - Average	46	41	44	12.20%	4.55%
Days on Market - Median	13	25	15	-48.00%	-13.33%
Close Price/List Price	99.33%	99.20%	99.74%	0.13%	-0.41%
PSF Total	\$ 335	\$ 336	\$ 336	-0.30%	-0.30%

# 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
<b>Residential</b> (Single Family + Condo)									
Sold	3,296	3,484	2,702	1,989	1,669	-5.40%	28.94%	35.85%	19.17%
Sold Price - Average	\$ 593,935	\$ 592,175	\$ 590,145	\$ 593,132	\$ 592,607	0.30%	0.34%	-0.50%	0.09%
Sales Volume	\$ 1,957,609,760	\$ 2,063,137,700	\$ 1,594,571,790	\$ 1,179,739,548	\$ 989,061,083	-5.11%	29.39%	35.16%	19.28%
Sold Price - Median	\$ 583,500	\$ 579,724	\$ 575,000	\$ 580,000	\$ 579,000	0.65%	0.82%	-0.86%	0.17%
Current Days on Market - Average	42	40	47	54	62	5.00%	-14.89%	-12.96%	-12.90%
Current Days on Market - Median	17	12	19	23	29	41.67%	-36.84%	-17.39%	-20.69%
Close Price/List Price	99.12%	99.78%	99.30%	99.04%	98.77%	-0.66%	0.48%	0.26%	0.27%
PSF Total	\$ 212	\$ 211	\$ 195	\$ 186	\$ 181	0.47%	8.21%	4.84%	2.76%
<b>Single Family</b> (aka Detached Single Family)									
Sold	2,839	2,936	2,336	1,713	1,417	-3.30%	25.68%	36.37%	20.89%
Sold Price - Average	\$ 593,832	\$ 592,129	\$ 589,229	\$ 592,048	\$ 592,442	0.29%	0.49%	-0.48%	-0.07%
Sales Volume	\$ 1,685,889,048	\$ 1,738,490,744	\$ 1,376,438,944	\$ 1,014,178,224	\$ 839,490,314	-3.03%	26.30%	35.72%	20.81%
Sold Price - Median	\$ 584,000	\$ 580,000	\$ 575,000	\$ 580,000	\$ 579,000	0.69%	0.87%	-0.86%	0.17%
Current Days on Market - Average	41	38	45	54	59	7.89%	-15.56%	-16.67%	-8.47%
Current Days on Market - Median	17	11	18	22	26	54.55%	-38.89%	-18.18%	-15.38%
Close Price/List Price	99.13%	99.81%	99.32%	99.03%	98.78%	-0.68%	0.49%	0.29%	0.25%
PSF Total	\$ 193	\$ 190	\$ 178	\$ 167	\$ 164	1.58%	6.74%	6.59%	1.83%
<b>Condo</b> (aka Attached Single Family)									
Sold	457	548	366	276	252	-16.61%	49.73%	32.61%	9.52%
Sold Price - Average	\$ 594,574	\$ 592,419	\$ 595,993	\$ 599,860	\$ 593,534	0.36%	-0.60%	-0.64%	1.07%
Sales Volume	\$ 271,720,318	\$ 324,645,612	\$ 218,133,438	\$ 165,561,360	\$ 149,570,568	-16.30%	48.83%	31.75%	10.69%
Sold Price - Median	\$ 582,000	\$ 575,000	\$ 587,277	\$ 590,000	\$ 578,850	1.22%	-2.09%	-0.46%	1.93%
Current Days on Market - Average	48	55	55	55	78	-12.73%	0.00%	0.00%	-29.49%
Current Days on Market - Median	23	18	25	27	49	27.78%	-28.00%	-7.41%	-44.90%
Close Price/List Price	99.03%	99.66%	99.17%	99.09%	98.76%	-0.63%	0.49%	0.08%	0.33%
PSF Total	\$ 327	\$ 331	\$ 309	\$ 298	\$ 277	-1.21%	7.12%	3.69%	7.58%



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

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

	Apr, '19	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Single Family + Condo)					
Sold	2,300	2,286	2,393	0.61%	-3.89%
Price - Average	\$ 393,793	\$ 393,627	\$ 393,712	0.04%	0.02%
Sales Volume	\$ 905,723,900	\$ 899,831,322	\$ 942,152,816	0.65%	-3.87%
Days on Market - Average	23	27	15	-14.81%	53.33%
Days on Market - Median	7	9	5	-22.22%	40.00%
Close Price/List Price	100.04%	99.66%	101.35%	0.38%	-1.29%
PSF Total	\$ 214	\$ 208	\$ 208	2.88%	2.88%
<b>Single Family</b> (aka Detached Single Family)					
Sold	1,794	1,794	1,879	0.00%	-4.52%
Price - Average	\$ 400,856	\$ 398,283	\$ 398,217	0.65%	0.66%
Sales Volume	\$ 719,135,664	\$ 714,519,702	\$ 748,249,743	0.65%	-3.89%
Days on Market - Average	22	25	13	-12.00%	69.23%
Days on Market - Median	6	8	5	-25.00%	20.00%
Close Price/List Price	100.09%	99.71%	101.40%	0.38%	-1.29%
PSF Total	\$ 202	\$ 196	\$ 193	3.06%	4.66%
<b>Condo</b> (aka Attached Single Family)					
Sold	506	492	514	2.85%	-1.56%
Price - Average	\$ 368,751	\$ 376,650	\$ 377,243	-2.10%	-2.25%
Sales Volume	\$ 186,588,006	\$ 185,311,800	\$ 193,902,902	0.69%	-3.77%
Days on Market - Average	26	33	21	-21.21%	23.81%
Days on Market - Median	9	11	5	-18.18%	80.00%
Close Price/List Price	99.89%	99.47%	101.16%	0.42%	-1.26%
PSF Total	\$ 259	\$ 252	\$ 262	2.78%	-1.15%

# 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
<b>Residential</b> (Single Family + Condo)									
Sold	7,941	7,923	7,596	6,637	5,458	0.23%	4.30%	14.45%	21.60%
Sold Price - Average	\$ 392,168	\$ 391,494	\$ 386,646	\$ 382,718	\$ 380,294	0.17%	1.25%	1.03%	0.64%
Sales Volume	\$ 3,114,206,088	\$ 3,101,806,962	\$ 2,936,963,016	\$ 2,540,099,366	\$ 2,075,644,652	0.40%	5.61%	15.62%	22.38%
Sold Price - Median	\$ 390,000	\$ 389,900	\$ 380,000	\$ 375,000	\$ 370,000	0.03%	2.61%	1.33%	1.35%
Current Days on Market - Average	30	30	24	28	32	0.00%	25.00%	-14.29%	-12.50%
Current Days on Market - Median	11	6	6	7	8	83.33%	0.00%	-14.29%	-12.50%
Close Price/List Price	99.57%	100.75%	100.36%	100.18%	99.98%	-1.17%	0.39%	0.18%	0.20%
PSF Total	\$ 208	\$ 203	\$ 183	\$ 168	\$ 156	2.46%	10.93%	8.93%	7.69%
<b>Single Family</b> (aka Detached Single Family)									
Sold	6,268	6,262	6,332	5,661	4,664	0.10%	-1.11%	11.85%	21.38%
Sold Price - Average	\$ 397,314	\$ 395,267	\$ 388,138	\$ 383,861	\$ 380,884	0.52%	1.84%	1.11%	0.78%
Sales Volume	\$ 2,490,364,152	\$ 2,475,161,954	\$ 2,457,689,816	\$ 2,173,037,121	\$ 1,776,442,976	0.61%	0.71%	13.10%	22.33%
Sold Price - Median	\$ 395,000	\$ 392,500	\$ 383,000	\$ 376,500	\$ 372,000	0.64%	2.48%	1.73%	1.21%
Current Days on Market - Average	29	19	23	28	31	52.63%	-17.39%	-17.86%	-9.68%
Current Days on Market - Median	11	5	6	7	7	120.00%	-16.67%	-14.29%	0.00%
Close Price/List Price	99.57%	100.78%	100.40%	100.18%	100.00%	-1.20%	0.38%	0.22%	0.18%
PSF Total	\$ 195	\$ 188	\$ 170	\$ 156	\$ 142	3.72%	10.59%	8.97%	9.86%
<b>Condo</b> (aka Attached Single Family)									
Sold	1,673	1,661	1,264	976	794	0.72%	31.41%	29.51%	22.92%
Sold Price - Average	\$ 372,890	\$ 377,268	\$ 379,174	\$ 376,091	\$ 376,829	-1.16%	-0.50%	0.82%	-0.20%
Sales Volume	\$ 623,844,970	\$ 626,642,148	\$ 479,275,936	\$ 367,064,816	\$ 299,202,226	-0.45%	30.75%	30.57%	22.68%
Sold Price - Median	\$ 363,000	\$ 370,000	\$ 372,250	\$ 368,850	\$ 365,000	-1.89%	-0.60%	0.92%	1.05%
Current Days on Market - Average	32	26	30	31	37	23.08%	-13.33%	-3.23%	-16.22%
Current Days on Market - Median	12	6	7	8	10	100.00%	-14.29%	-12.50%	-20.00%
Close Price/List Price	99.57%	100.63%	100.14%	100.18%	99.89%	-1.05%	0.49%	-0.04%	0.29%
PSF Total	\$ 256	\$ 260	\$ 249	\$ 242	\$ 238	-1.54%	4.42%	2.89%	1.68%

# GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

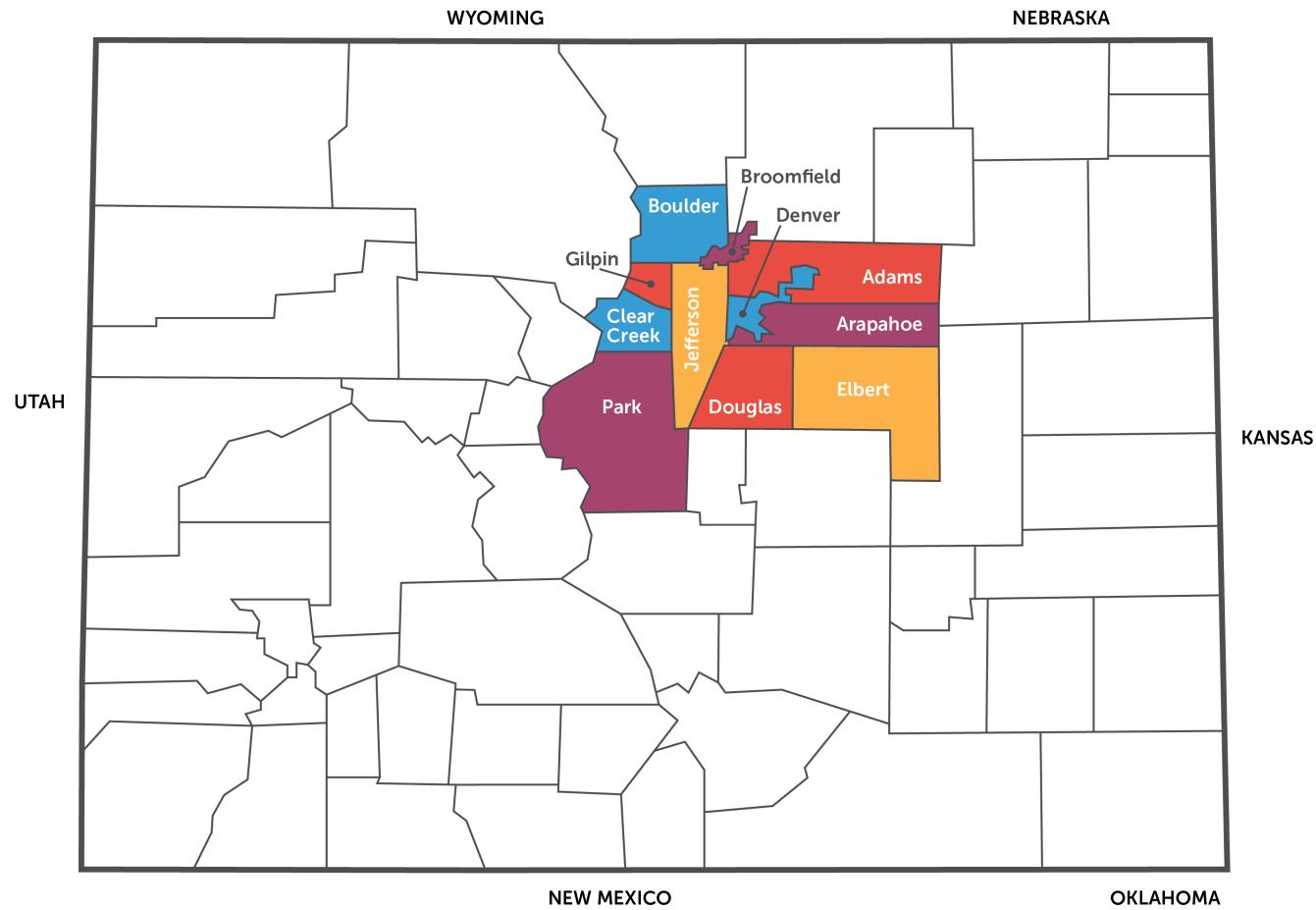
**Premier Market:** Properties priced between \$500,000 and \$749,999.

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

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

**REcolorado:** The source of our MLS listings data.

# 11 COUNTY MAP



# ABOUT

## MARKET TRENDS COMMITTEE

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

DMAR’s Market Trends Committee Members:

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**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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## DENVER METRO ASSOCIATION OF REALTORS®

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