

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






Denver Metro Real Estate Market Trends Report

November 2017

MARKET OVERVIEW

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

Here are the highlights:

		Prior Month	Year-Over-Year
 Residential (Single Family plus Condo)			
Active Inventory	6,312	-16.79%	-6.22%
Sold Homes	4,450	-9.75%	-7.94%
Average Sold Price	\$443,873	3.89%	11.85%
Median Sold Price	\$380,000	1.33%	8.88%
Average Days on Market	38	15.15%	15.15%
 Single Family (aka Detached Single Family)			
Active Inventory	4,720	-17.09%	-9.94%
Sold Homes	3,172	-9.84%	-8.14%
Average Sold Price	\$490,252	3.53%	11.62%
Median Sold Price	\$415,000	1.84%	9.50%
Average Days on Market	36	20.00%	2.86%
 Condo (aka Attached Single Family)			
Active Inventory	1,592	-15.90%	6.85%
Sold Homes	1,278	-9.55%	-7.46%
Average Sold Price	\$328,760	5.34%	13.04%
Median Sold Price	\$275,000	2.61%	13.64%
Average Days on Market	41	2.50%	36.67%

MARKET INSIGHTS

- ✓ With 9,713 new apartments delivered in the first nine months of 2017, we're 35 percent ahead of where we were this time in 2016. Incidentally, last year, we set an all-time record high for new apartment construction. We're almost certain to break the 10,000-unit mark for new apartment construction in 2017, something we haven't seen in over three decades.
- ✓ New home and remodel construction costs will continue to increase, and we can expect a shortage of skilled labor. Two major factors will be federal immigration policies and the rebuilding necessary in Texas and Florida.
- ✓ The value of permitted construction projects in Denver reached \$3.27 billion by October of 2017 and is on track to break 2016's single-year record of \$3.65 billion, according to The Denver Post.
- ✓ Agents report that things have been quieter, but not less competitive, in some price ranges and areas.
- ✓ According to Freddie Mac, new home construction is predicted to increase nine percent in 2018 with new home sales being a primary driver in the housing market.
- ✓ According to Frank Martell, president and CEO of CoreLogic, the combination of steadily rising purchase demand coupled with very tight inventory of unsold homes should keep upward pressure on home prices for the remainder of 2017. Mortgage interest rates remain low, but affordability cracks are emerging.
- ✓ Denver Metro area ranked 9th on Realtor.com's Hotness Index in October with the median days of inventory at 41.
- ✓ Many sellers are willing to negotiate on their price, but will not budge on inspection resolutions.
- ✓ Sellers are realizing the market is adjusting and are making significant price modifications to get their properties sold by the end of the year. However, there are still some sellers that want their price and will hold out to get it.
- ✓ Fifty-six years from the first sale to the last, Pinehurst has sold its last vacant lot. Koelbel Company is a patient developer to say the least.
- ✓ Some lenders are now offering six-month locks on loans.
- ✓ Agents across Denver are feeling the change in the market, but predict that 2018 will still be another great year for real estate sales.
- ✓ **Quick Stats:**
 - Average active listings for October is 16,306 (1985-2016).
 - Record-high October was 2006 with 29,722 listings and 2017 represents a new record-low with 6,312 listings.
 - The 20-year average change in active listings from September to October is a 4.69 percent decrease. 2017 represents a significant decrease of 16.79 percent.

EXPERT OPINION



STEVE DANYLIW

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



This time of year we think of trick or treat, and Metro Denver's housing market experienced a bit of both. The inventory number was a little scary as this October set a new record-low of 6,312 listings, down 16.79 percent from last month. This is not what we were hoping to see. Fewer new listings came onto the market in October, down 3.06 percent from last year. Also contributing to low inventory was a surprising treat of higher-than-expected under contracts. As we tend to see normal seasonal slowing this time of year, under contracts increased by a healthy 9.49 percent from last month and 9.89 percent from October of last year. Even with cooling temperatures, buyer demand remains strong as fall and winter provide a not-so-scary opportunity in the housing market.

Looking deeper into the numbers: Active listings in the residential market (single-family and condos) was at 6,312 total units in October, while the number of sold listings decreased by 9.75 percent compared to the previous month. Seasonally, we expect the number of sold homes to drop 4.18 percent month over month; the larger 9.75 percent drop was expected due to the low amount of under contracts in September. Even with the number of closings dropping over the last couple of months, we are still ahead of last year as year-to-date closings are up 3.3 percent over 2016. At this pace, 2017 should set the record for number of sales. The trend of condo inventory outperforming single-family inventory continues, up 6.85 percent year over year, with single-family active inventory down 9.94 percent compared to last year. The most active price segment for single-family homes continues to be \$300,000 to \$399,999, and \$200,000 to \$299,999 for condos. With the big jump in under contracts, months of inventory dropped to 1.49 for single-family homes and 1.25 for condos. As we look at the single-family home market, the average sold price increased 3.53 percent month over month to \$490,252 while the median price also increased a lesser 1.84 percent to \$415,000. Year over year, we've seen 11.62 percent and 9.5 percent increases in the average and median sales prices, respectively. While this is good news, take into consideration the mix of properties sold. We had a substantial increase in the \$1 million plus segment.

What does median look like? Of the homes that sold in October 2017, the median detached single-family home was 1,752 square feet, four bedrooms, three bathrooms, spent 14 days on market and was built in 1985. The median attached single-family home/condo was 1,168 square feet, two bedrooms, two bathrooms, spent nine days on market and was built in 1989.

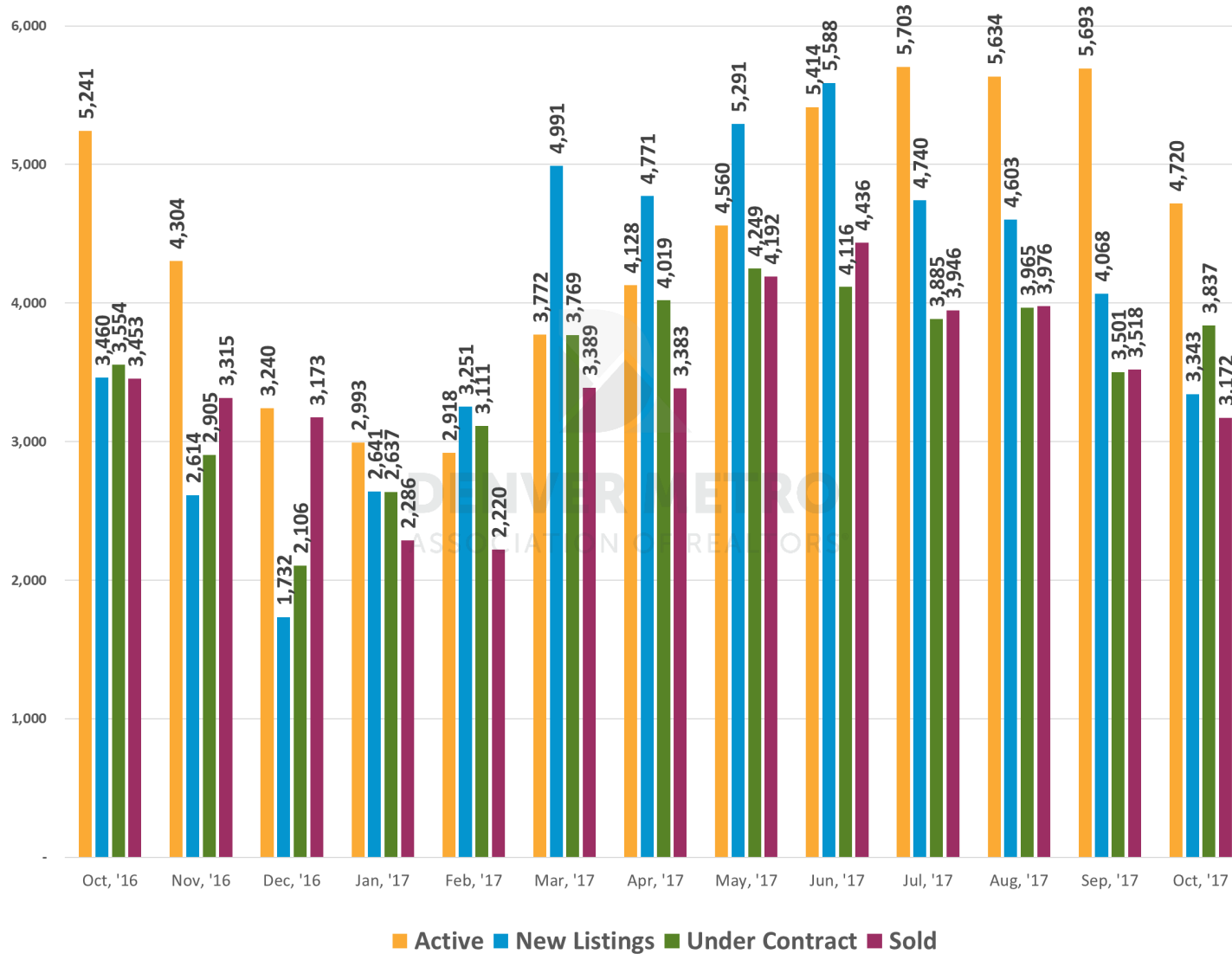
Final Tidbits: Question: With all of the different housing numbers to track, what are the top numbers to follow? Like any product or service that is sold, supply and demand is a key metrics to monitor - and the first thing I assess. Months of Inventory (MOI), is a great number that looks at both supply and demand. It's simple: At the current rate of sales, how long will it take to deplete the current inventory? For October, we sold 1,287 condos and have 1,592 available at months end. 1,592 divided by 1,287 equals 1.24, or 1.24 MOI. A balanced market is somewhere around four. #dmarstats.

Single Family (aka Detached Single Family)

DMAR Market Trends | October 2017 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

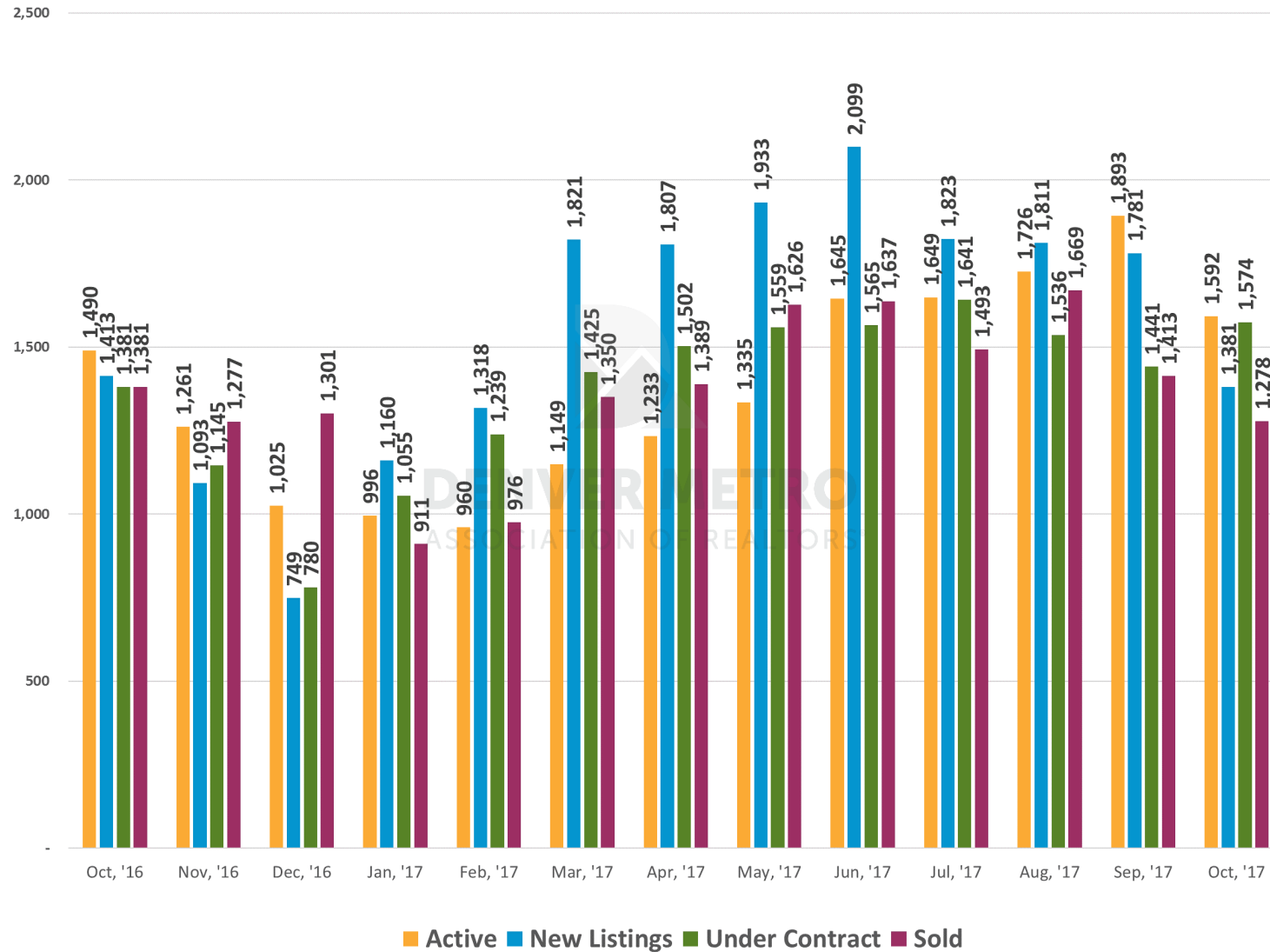


Condo (aka Attached Single Family)

DMAR Market Trends | October 2017 Data

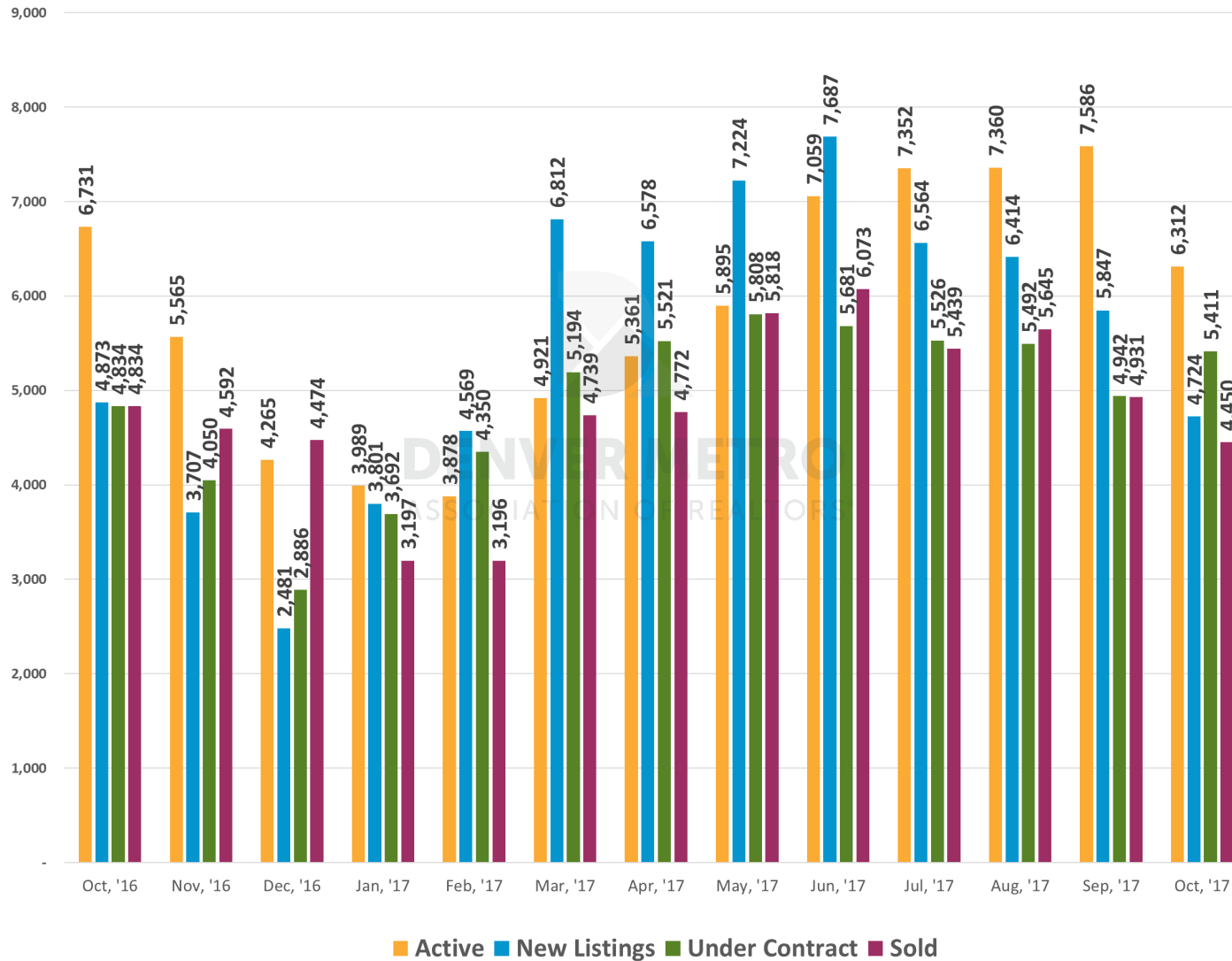
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Source of MLS Data: REcolorado.com


DMAR MARKET TRENDS | NOVEMBER 2017

Residential (Single Family + Condo)

DMAR Market Trends | October 2017 Data
 Denver Metro Association of REALTORS®
 Source of MLS Data: REcolorado.com



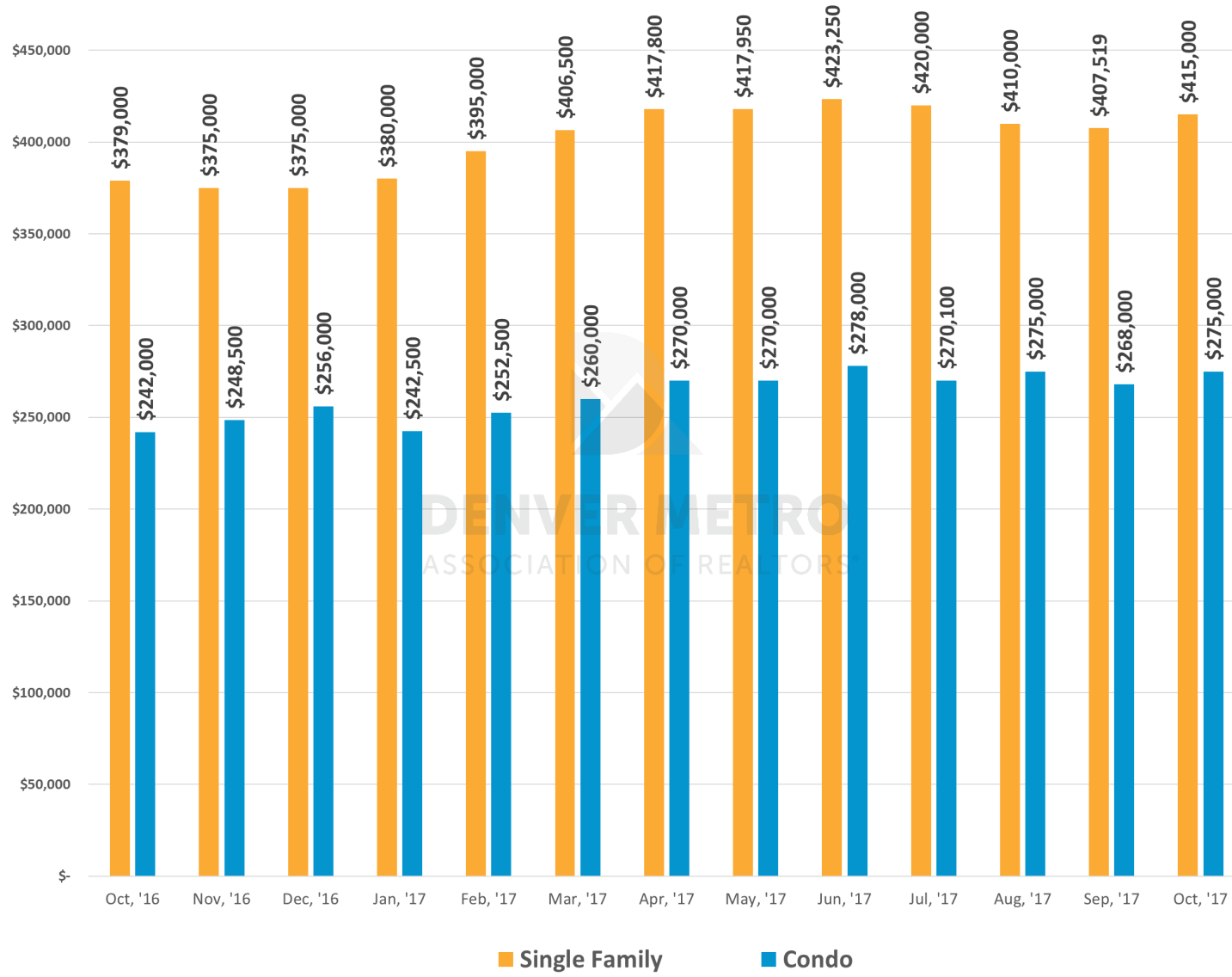
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Median Sales Price

DMAR Market Trends | October 2017 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



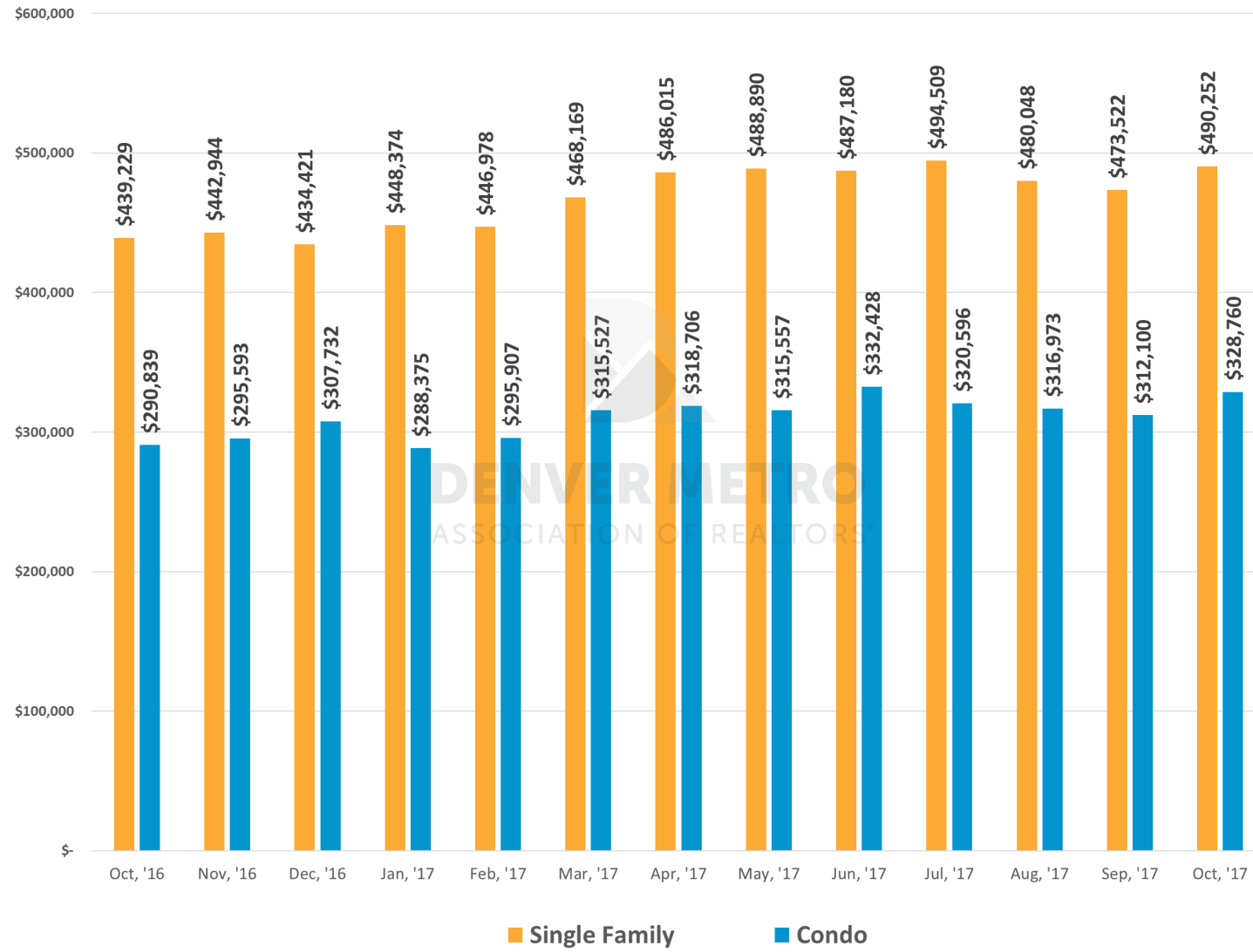
DMAR MARKET TRENDS | NOVEMBER 2017

Average Sales Price

DMAR Market Trends | October 2017 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

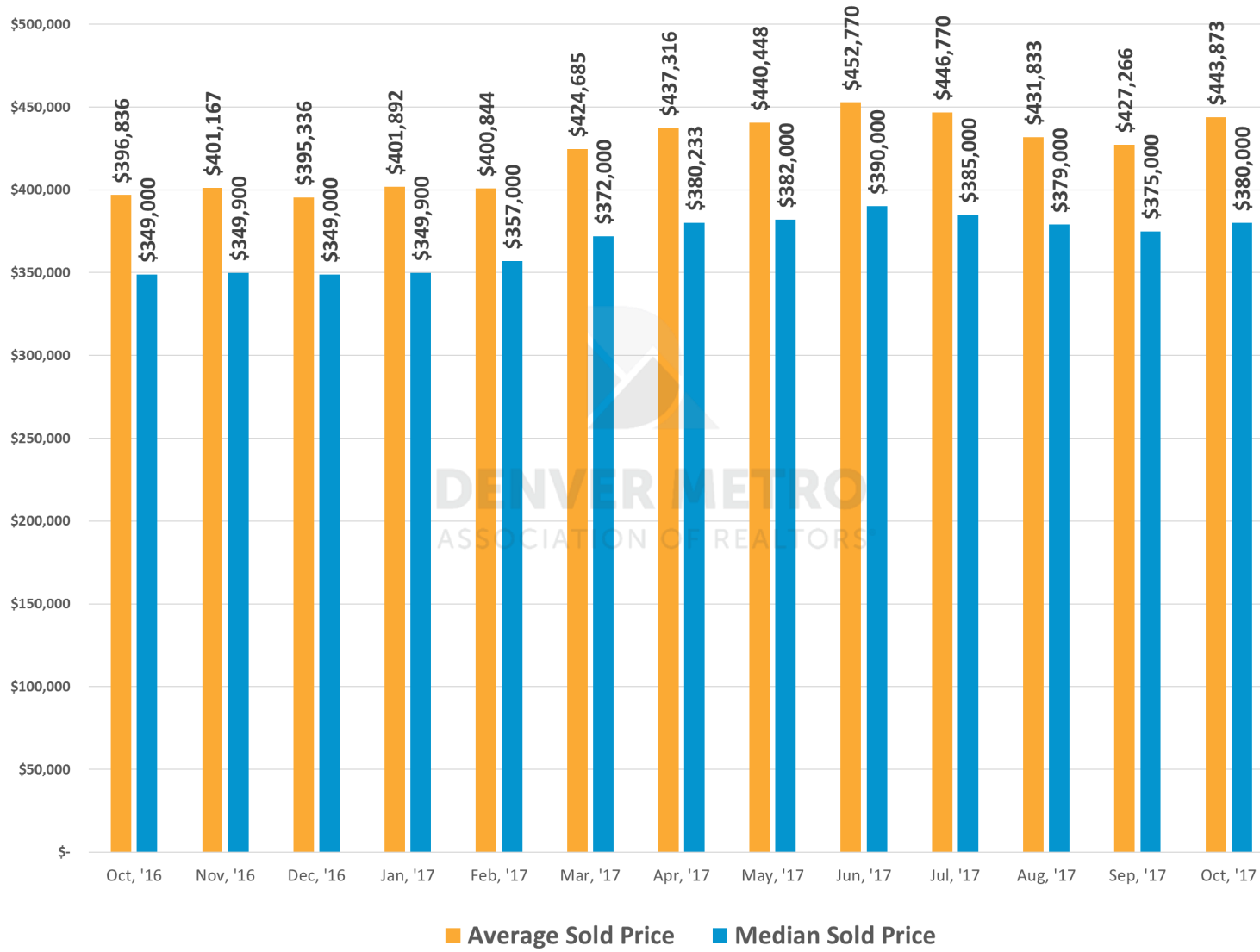

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Residential Sold Price

DMAR Market Trends | October 2017 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

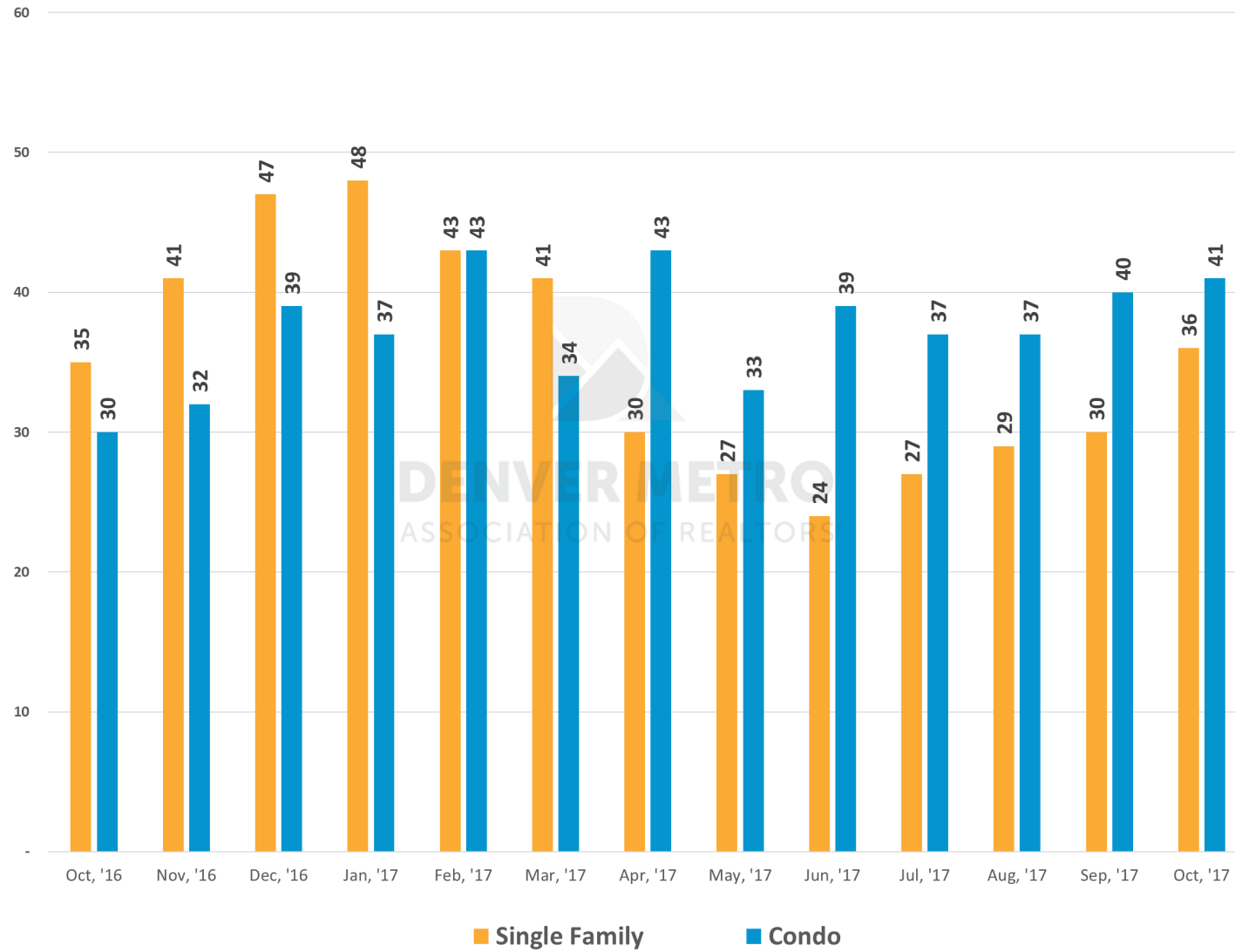

DMAR MARKET TRENDS | NOVEMBER 2017

Current Days on Market

DMAR Market Trends | October 2017 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

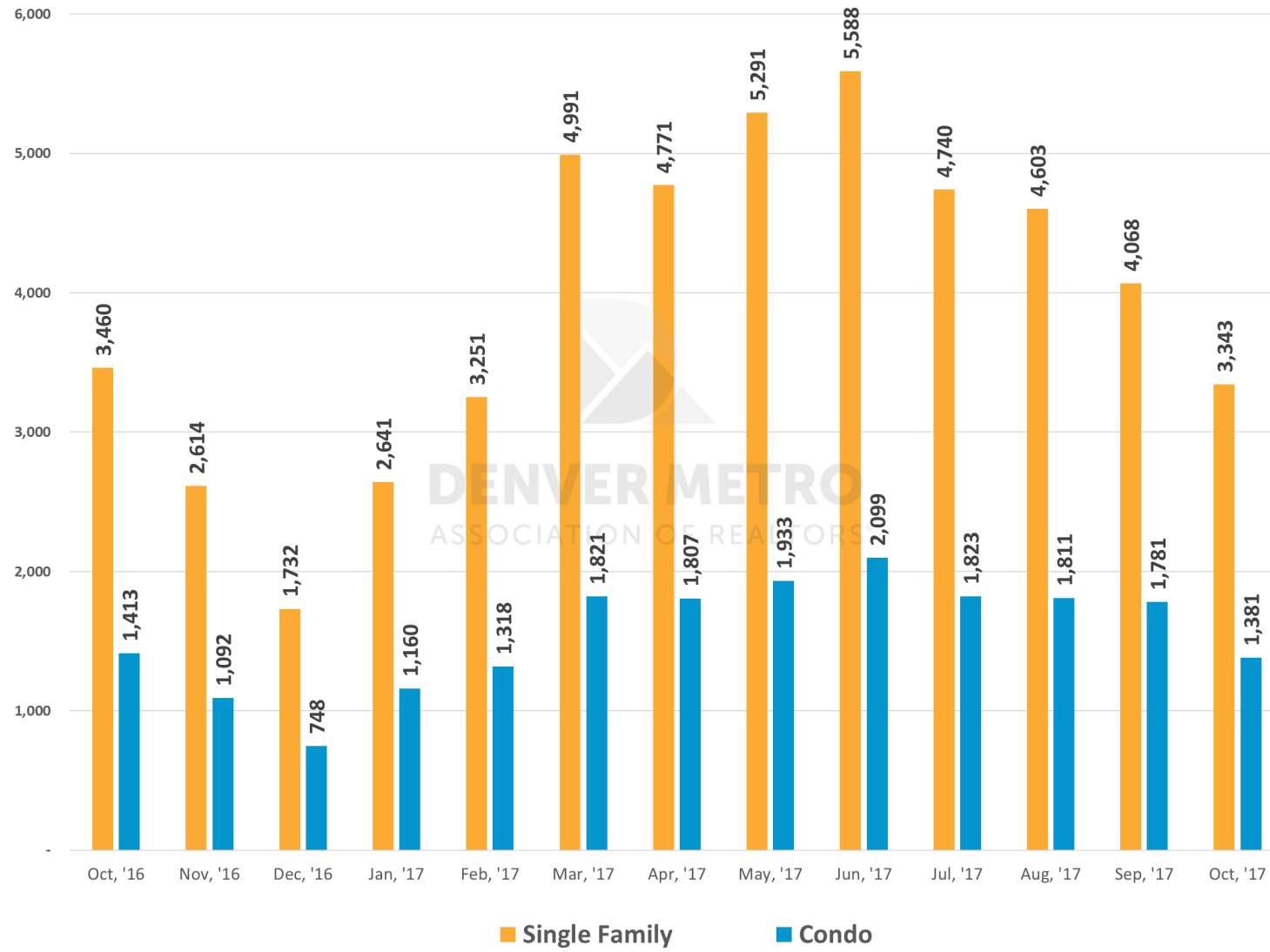


New Listings

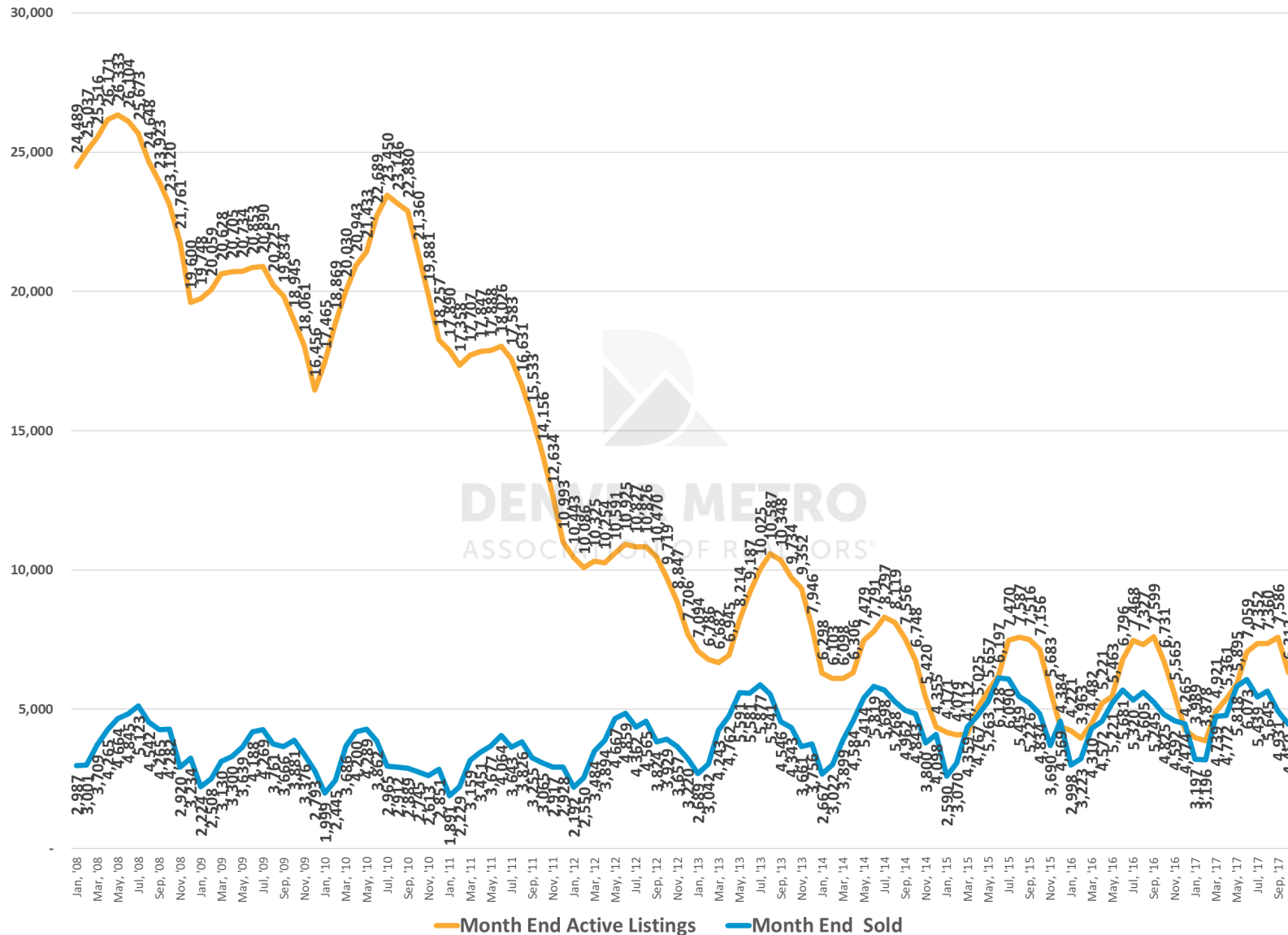
DMAR Market Trends | October 2017 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com


DMAR MARKET TRENDS | NOVEMBER 2017

Month End Active Listings and Month End Sold Homes

 DMAR Market Trends | October 2017 Data
 Denver Metro Association of REALTORS®
 Source of MLS Data: REcolorado.com


DATA SNAPSHOT

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

	Oct, '17	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Single Family + Condo)					
Active	6,312	7,586	6,731	-16.79%	-6.22%
New Listings	4,724	5,847	4,873	-19.21%	-3.06%
Under Contract	5,411	4,942	4,924	9.49%	9.89%
Current Days on Market	38	33	33	15.15%	15.15%
Sold	4,450	4,931	4,834	-9.75%	-7.94%
Average Sold Price	\$ 443,873	\$ 427,266	\$ 396,836	3.89%	11.85%
Median Sold Price	\$ 380,000	\$ 375,000	\$ 349,000	1.33%	8.88%
Sales Volume	\$ 1,975,234,850	\$ 2,106,848,646	\$ 1,918,305,224	-6.25%	2.97%
Close Price/List Price	99.36%	99.64%	99.54%	-0.28%	-0.18%
Single Family (aka Detached Single Family)					
Active	4,720	5,693	5,241	-17.09%	-9.94%
New Listings	3,343	4,068	3,460	-17.82%	-3.38%
Under Contract	3,837	3,501	3,554	9.60%	7.96%
Current Days on Market	36	30	35	20.00%	2.86%
Sold	3,172	3,518	3,453	-9.84%	-8.14%
Average Sold Price	\$ 490,252	\$ 473,522	\$ 439,229	3.53%	11.62%
Median Sold Price	\$ 415,000	\$ 407,519	\$ 379,000	1.84%	9.50%
Sales Volume	\$ 1,555,079,344	\$ 1,665,850,396	\$ 1,516,657,737	-6.65%	2.53%
Close Price/List Price	99.19%	99.46%	99.40%	-0.27%	-0.21%
Condo (aka Attached Single Family)					
Active	1,592	1,893	1,490	-15.90%	6.85%
New Listings	1,381	1,781	1,413	-22.46%	-2.26%
Under Contract	1,574	1,441	1,370	9.23%	14.89%
Current Days on Market	41	40	30	2.50%	36.67%
Sold	1,278	1,413	1,381	-9.55%	-7.46%
Average Sold Price	\$ 328,760	\$ 312,100	\$ 290,839	5.34%	13.04%
Median Sold Price	\$ 275,000	\$ 268,000	\$ 242,000	2.61%	13.64%
Sales Volume	\$ 420,155,280	\$ 440,997,300	\$ 401,648,659	-4.73%	4.61%
Close Price/List Price	99.80%	100.06%	99.91%	-0.26%	-0.11%

OCTOBER DATA YTD 2017 to 2013

	YTD 2017	YTD 2016	YTD 2015	YTD 2014	YTD 2013	'17 vs. '16	'16 vs. '15	'15 vs. '14	'14 vs. '13
Residential (Single Family + Condo)									
Active Listings at month end	6,312	6,731	7,156	6,748	9,734	-6.22%	-5.94%	6.05%	-30.68%
New Listings	60,302	58,837	60,445	58,283	81,129	2.49%	-2.66%	3.71%	-28.16%
Current Days on Market	34	33	30	37	50	3.03%	10.00%	-18.92%	-26.00%
Sold	48,587	47,033	47,841	46,204	46,293	3.30%	-1.69%	3.54%	-0.19%
Average Sold Price	\$ 433,746	\$ 399,293	\$ 361,884	\$ 324,058	\$ 306,707	8.63%	10.34%	11.67%	5.66%
Median Sold Price	\$ 378,000	\$ 349,800	\$ 313,000	\$ 274,000	\$ 255,000	8.06%	11.76%	14.23%	7.45%
Sales Volume	\$ 21,074,416,902	\$ 18,779,947,669	\$ 17,312,892,444	\$ 14,972,775,832	\$ 14,198,387,151	12.22%	8.47%	15.63%	5.45%
Close Price/List Price	100.16%	100.36%	100.50%	99.33%	99.22%	-0.20%	-0.14%	1.18%	0.11%
Single Family (aka Detached Single Family)									
Active Listings at month end	4,707	5,241	5,766	5,437	8,121	-10.19%	-9.11%	6.05%	-33.05%
New Listings	43,352	42,913	43,797	42,814	64,897	1.02%	-2.02%	2.30%	-34.03%
Current Days on Market	32	34	31	39	50	-5.88%	9.68%	-20.51%	-22.00%
Sold	34,774	33,849	34,034	33,617	36,482	2.73%	-0.54%	1.24%	-7.85%
Average Sold Price	\$ 480,436	\$ 442,861	\$ 405,151	\$ 362,033	\$ 336,044	8.48%	9.31%	11.91%	7.73%
Median Sold Price	\$ 410,000	\$ 380,000	\$ 347,500	\$ 305,000	\$ 279,900	7.89%	9.35%	13.93%	8.97%
Sales Volume	\$ 16,706,681,464	\$ 14,990,401,989	\$ 13,788,909,134	\$ 12,170,463,361	\$ 12,259,557,208	11.45%	8.71%	13.30%	-0.73%
Close Price/List Price	100.02%	100.14%	100.31%	99.33%	99.32%	-0.12%	-0.17%	0.99%	0.01%
Condo (aka Attached Single Family)									
Active Listings at month end	1,592	1,490	1,390	1,311	1,613	6.85%	7.19%	6.03%	-18.72%
New Listings	16,950	15,924	16,648	15,469	16,232	6.44%	-4.35%	7.62%	-4.70%
Current Days on Market	39	31	26	32	47	25.81%	19.23%	-18.75%	-31.91%
Sold	13,813	13,184	13,807	12,587	9,811	4.77%	-4.51%	9.69%	28.29%
Average Sold Price	\$ 316,204	\$ 287,436	\$ 255,232	\$ 222,636	\$ 197,618	10.01%	12.62%	14.64%	12.66%
Median Sold Price	\$ 268,000	\$ 240,000	\$ 210,000	\$ 180,000	\$ 160,000	11.67%	14.29%	16.67%	12.50%
Sales Volume	\$ 4,367,725,852	\$ 3,789,556,224	\$ 3,523,988,224	\$ 2,802,319,332	\$ 1,938,830,198	15.26%	7.54%	25.75%	44.54%
Close Price/List Price	100.53%	100.93%	100.98%	99.32%	98.81%	-0.40%	-0.05%	1.67%	0.52%

DMAR MARKET TRENDS | NOVEMBER 2017

MARKET TRENDS

Price Range	Single Family			Condo		
	Sold	Active	MOI	Sold	Active	MOI
\$0 to \$99,999	7	15	2.14	11	5	0.45
\$100,000 to \$199,999	24	31	1.29	188	132	0.70
\$200,000 to \$299,999	354	188	0.53	556	375	0.67
\$300,000 to \$399,999	1,068	735	0.69	239	305	1.28
\$400,000 to \$499,999	747	865	1.16	133	259	1.95
\$500,000 to \$749,999	674	1,421	2.11	115	318	2.77
\$750,000 to \$999,999	152	572	3.76	24	114	4.75
\$1,000,000 and over	146	893	6.12	12	84	7.00
TOTALS	3,172	4,720	1.49	1,278	1,592	1.25

Price Range	Single Family		% change	Condo		% change
	Sold Oct, '17	Sold Sep, '17		Sold Oct, '17	Sold Sep, '17	
\$0 to \$99,999	7	9	-22.22%	11	13	-15.38%
\$100,000 to \$199,999	24	29	-17.24%	188	269	-30.11%
\$200,000 to \$299,999	354	371	-4.58%	556	583	-4.63%
\$300,000 to \$399,999	1,068	1,240	-13.87%	239	300	-20.33%
\$400,000 to \$499,999	747	854	-12.53%	133	127	4.72%
\$500,000 to \$749,999	674	733	-8.05%	115	80	43.75%
\$750,000 to \$999,999	152	178	-14.61%	24	26	-7.69%
\$1,000,000 and over	146	104	40.38%	12	15	-20.00%
TOTALS	3,172	3,518	-9.84%	1,278	1,413	-9.55%

Price Range	Single Family		% change	Condo		% change
	Sold YTD Oct, '17	Sold YTD Oct, '16		Sold YTD Oct, '17	Sold YTD Oct, '16	
\$0 to \$99,999	49	58	-15.52%	144	383	-62.40%
\$100,000 to \$199,999	292	666	-56.16%	2,688	3,786	-29.00%
\$200,000 to \$299,999	4,175	6,788	-38.49%	5,547	4,780	16.05%
\$300,000 to \$399,999	11,623	11,104	4.67%	2,640	2,091	26.26%
\$400,000 to \$499,999	8,140	7,087	14.86%	1,353	987	37.08%
\$500,000 to \$749,999	7,434	5,787	28.46%	1,036	815	27.12%
\$750,000 to \$999,999	1,783	1,358	31.30%	259	251	3.19%
\$1,000,000 and over	1,278	1,001	27.67%	146	91	60.44%
TOTALS	34,774	33,849	2.73%	13,813	13,184	4.77%

EXPERT OPINIONS



“**Luxury Market (properties sold for \$1 million or more):** The Luxury Market hit a sweet spot in October. Sales volume of both attached and detached luxury homes topped \$2 billion year to date in Metro Denver. After a very strong summer, the sale of single-family homes priced \$1 million and over dipped a bit in August and September, only to rally again in October with sales up 40.38 percent from September. Year to date, single-family sales are up 27.67 percent and the playing field is close to equal between buyers and sellers with just over six months of inventory. Luxury condo sales were down 20 percent from September to October, but that’s still up 50 percent from the same month last year. Year-to-date sales of attached homes priced at \$1 million and over were up 60.44 percent. In 2017 so far, luxury attached and detached homes are selling faster overall with the median days on market down 16.28 percent and, furthermore, the average price per square foot hit a record-high at \$303. - **Jill Schafer, DMAR Market Trends Committee member and Denver real estate agent**

Signature Market (properties sold between \$750,000 and \$999,999): Like the leaves falling from the trees, we saw home prices in the Signature Residential Market (single-family and condos) falling as well, down 2.05 percent. Current days on market also fell in the Signature Residential Market, from 73 to 65 days, a 10.96 percent decrease both month over month and year over year. The most significant change in days on market was for condos in the Signature Market, which went from 98 down to 54 days on market, a 44.90 percent decrease month over month. Despite the falling sales prices, it wasn’t all gloomy. Price per square foot in the residential Signature Market increased 9.17 percent to \$238. Furthermore, the single-family Sig-



nature Market increased 8.50 percent month over month to \$217, and price per square foot for condos increased 8.48 percent to \$371. These increases represent a year over year increase of 11.86 percent and 10.09 percent increase in the single-family and condo Signature Markets, respectively. It was a sweet treat to see our sales volume hit over \$1.5 billion in sales year to date in the single-family Signature Market at \$1,513,504,899, up 31.24 from October 2016. - **Brigitte Modglin, DMAR Market Trends Committee member and Denver real estate agent**



Premier Market (properties sold between \$500,000 and \$749,999): The season is changing, the leaves are falling and families are preparing for the upcoming holiday season. Like the cooler temperatures, the Premier Market has been in a cooling period as well. The average days on market for October was up 46 percent from September, but only 17.74 percent from last October. Sellers are willing to give a little more on the purchase price versus their list price, but seem to be sticking to their guns when it comes to inspection items. Regardless, the overall average sales price is still up from last October. The Premier Market single-family home sold price average was \$592,802, which is a .44% increase from last October. The average Premier Market condo sales price was just over \$605,000, up 2.76 percent from last October. Signs may be pointing to the right time to buy. For buyers who continue to sit on the fence, home values are continuing to increase. Understandably, the seasonal slowing has arrived, but for the serious buyers and sellers there is always a market. - **Jessica Reinhardt, DMAR Market Trends Committee member and Denver real estate agent**

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

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

	Oct, '17	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	158	119	106	32.77%	49.06%
Average Price	\$ 1,537,528	\$ 1,549,932	\$ 1,490,677	-0.80%	3.14%
Sales Volume	\$ 242,929,424	\$ 184,441,908	\$ 158,011,762	31.71%	53.74%
Current Days on Market	99	78	112	26.92%	-11.61%
Close Price/List Price	96.66%	95.96%	96.66%	0.73%	0.00%
PSF Total	\$ 297	\$ 303	\$ 283	-1.98%	4.95%
Single Family (aka Detached Single Family)					
Sold	146	104	98	40.38%	48.98%
Average Price	\$ 1,529,108	\$ 1,572,569	\$ 1,504,215	-2.76%	1.65%
Sales Volume	\$ 223,249,768	\$ 163,547,176	\$ 147,413,070	36.50%	51.45%
Current Days on Market	97	80	97	21.25%	0.00%
Close Price/List Price	96.64%	95.95%	96.47%	0.72%	0.18%
PSF Total	\$ 277	\$ 276	\$ 276	0.36%	0.36%
Condo (aka Attached Single Family)					
Sold	12	15	8	-20.00%	50.00%
Average Price	\$ 1,639,980	\$ 1,392,977	\$ 1,324,838	17.73%	23.79%
Sales Volume	\$ 19,679,760	\$ 20,894,655	\$ 10,598,704	-5.81%	85.68%
Current Days on Market	122	60	300	103.33%	-59.33%
Close Price/List Price	96.91%	95.98%	95.66%	0.97%	1.31%
PSF Total	\$ 546	\$ 491	\$ 376	11.20%	45.21%

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

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

	YTD 2017	YTD 2016	YTD 2015	YTD 2014	YTD 2013	17 vs '16	'16 vs '15	15 vs '14	14 vs '13
Residential (Single Family + Condo)									
Sold	1,424	1,092	902	716	679	30.40%	21.06%	25.98%	5.45%
Average Sold Price	\$ 1,525,947	\$ 1,526,567	\$ 1,507,118	\$ 1,535,817	\$ 1,534,591	-0.04%	1.29%	-1.87%	0.08%
Sales Volume	\$ 2,172,948,528	\$ 1,667,011,164	\$ 1,359,420,436	\$ 1,099,644,972	\$ 1,041,987,289	30.35%	22.63%	23.62%	5.53%
Median Sold Price	\$ 1,299,250	\$ 1,310,000	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	-0.82%	0.77%	0.00%	0.00%
Current Days on Market - Average	101	107	105	106	157	-5.61%	1.90%	-0.94%	-32.48%
Current Days on Market - Median	36	43	43	48	64	-16.28%	0.00%	-10.42%	-25.00%
Close Price/List Price	97.13%	97.21%	96.76%	96.59%	95.59%	-0.08%	0.47%	0.18%	1.05%
PSF Total	\$ 303	\$ 290	\$ 277	\$ 265	\$ 269	4.48%	4.69%	4.53%	-1.49%
Single Family (aka Detached Single Family)									
Sold	1,278	1,001	832	667	626	27.67%	20.31%	24.74%	6.55%
Average Sold Price	\$ 1,537,286	\$ 1,524,653	\$ 1,502,644	\$ 1,534,203	\$ 1,535,285	0.83%	1.46%	-2.06%	-0.07%
Sales Volume	\$ 1,964,651,508	\$ 1,526,177,653	\$ 1,250,199,808	\$ 1,023,313,401	\$ 961,088,410	28.73%	22.07%	22.17%	6.47%
Median Sold Price	\$ 1,300,000	\$ 1,318,010	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	-1.37%	1.39%	0.00%	0.00%
Current Days on Market - Average	97	107	105	106	158	-9.35%	1.90%	-0.94%	-32.91%
Current Days on Market - Median	35	43	44	46	62	-18.60%	-2.27%	-4.35%	-25.81%
Close Price/List Price	97.07%	96.67%	96.72%	96.74%	95.77%	0.41%	-0.05%	-0.02%	1.01%
PSF Total	\$ 284	\$ 268	\$ 259	\$ 251	\$ 246	5.97%	3.47%	3.19%	2.03%
Condo (aka Attached Single Family)									
Sold	146	91	70	49	53	60.44%	30.00%	42.86%	-7.55%
Average Sold Price	\$ 1,426,692	\$ 1,547,612	\$ 1,560,289	\$ 1,557,794	\$ 1,526,391	-7.81%	-0.81%	0.16%	2.06%
Sales Volume	\$ 208,297,032	\$ 140,832,692	\$ 109,220,230	\$ 76,331,906	\$ 80,898,723	47.90%	28.94%	43.09%	-5.65%
Median Sold Price	\$ 1,250,000	\$ 1,250,000	\$ 1,293,500	\$ 1,370,000	\$ 1,387,000	0.00%	-3.36%	-5.58%	-1.23%
Current Days on Market - Average	139	101	108	109	141	37.62%	-6.48%	-0.92%	-22.70%
Current Days on Market - Median	42	34	32	67	95	23.53%	6.25%	-52.24%	-29.47%
Close Price/List Price	97.65%	103.17%	97.22%	94.60%	93.40%	-5.35%	6.12%	2.77%	1.28%
PSF Total	\$ 468	\$ 532	\$ 491	\$ 454	\$ 536	-12.03%	8.35%	8.15%	-15.30%

DMAR MARKET TRENDS | NOVEMBER 2017

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

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

	Oct, '17	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	176	204	158	-13.73%	11.39%
Average Price	\$ 839,992	\$ 857,561	\$ 843,927	-2.05%	-0.47%
Sales Volume	\$ 147,838,592	\$ 174,942,444	\$ 133,340,466	-15.49%	10.87%
Current Days on Market	65	73	73	-10.96%	-10.96%
Close Price/List Price	98.27%	98.14%	97.97%	0.13%	0.31%
PSF Total	\$ 238	\$ 218	\$ 221	9.17%	7.69%
Single Family (aka Detached Single Family)					
Sold	152	178	129	-14.61%	17.83%
Average Price	\$ 838,972	\$ 858,566	\$ 847,752	-2.28%	-1.04%
Sales Volume	\$ 127,523,744	\$ 152,824,748	\$ 109,360,008	-16.56%	16.61%
Current Days on Market	67	70	75	-4.29%	-10.67%
Close Price/List Price	98.29%	98.00%	97.81%	0.30%	0.49%
PSF Total	\$ 217	\$ 200	\$ 194	8.50%	11.86%
Condo (aka Attached Single Family)					
Sold	24	26	29	-7.69%	-17.24%
Average Price	\$ 846,450	\$ 850,676	\$ 826,911	-0.50%	2.36%
Sales Volume	\$ 20,314,800	\$ 22,117,576	\$ 23,980,419	-8.15%	-15.29%
Current Days on Market	54	98	66	-44.90%	-18.18%
Close Price/List Price	98.14%	99.08%	98.67%	-0.95%	-0.54%
PSF Total	\$ 371	\$ 342	\$ 337	8.48%	10.09%

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

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

	YTD 2017	YTD 2016	YTD 2015	YTD 2014	YTD 2013	17 vs '16	'16 vs '15	15 vs '14	14 vs '13
Residential (Single Family + Condo)									
Sold	2,042	1,609	1,320	977	878	26.91%	21.89%	35.11%	11.28%
Average Sold Price	\$ 847,358	\$ 847,207	\$ 845,956	\$ 848,585	\$ 849,284	0.02%	0.15%	-0.31%	-0.08%
Sales Volume	\$ 1,730,305,036	\$ 1,363,156,063	\$ 1,116,661,920	\$ 829,067,545	\$ 745,671,352	26.93%	22.07%	34.69%	11.18%
Median Sold Price	\$ 837,500	\$ 837,500	\$ 835,000	\$ 842,413	\$ 841,000	0.00%	0.30%	-0.88%	0.17%
Current Days on Market - Average	70	74	83	92	101	-5.41%	-10.84%	-9.78%	-8.91%
Current Days on Market - Median	27	26	33	39	38	3.85%	-21.21%	-15.38%	2.63%
Close Price/List Price	98.54%	98.55%	98.25%	97.79%	97.55%	-0.01%	0.31%	0.47%	0.25%
PSF Total	\$ 226	\$ 219	\$ 207	\$ 204	\$ 198	3.20%	5.80%	1.47%	3.03%
Single Family (aka Detached Single Family)									
Sold	1,783	1,358	1,174	848	801	31.30%	15.67%	38.44%	5.87%
Average Sold Price	\$ 848,853	\$ 849,202	\$ 845,744	\$ 846,729	\$ 850,018	-0.04%	0.41%	-0.12%	-0.39%
Sales Volume	\$ 1,513,504,899	\$ 1,153,216,316	\$ 992,903,456	\$ 718,026,192	\$ 680,864,418	31.24%	16.15%	38.28%	5.46%
Median Sold Price	\$ 840,000	\$ 840,000	\$ 835,000	\$ 840,000	\$ 845,000	0.00%	0.60%	-0.60%	-0.59%
Current Days on Market - Average	69	72	82	90	99	-4.17%	-12.20%	-8.89%	-9.09%
Current Days on Market - Median	27	27	33	40	37	0.00%	-18.18%	-17.50%	8.11%
Close Price/List Price	98.52%	98.46%	98.12%	97.78%	97.64%	0.06%	0.35%	0.35%	0.14%
PSF Total	\$ 211	\$ 200	\$ 192	\$ 186	\$ 182	5.50%	4.17%	3.23%	2.20%
Condo (aka Attached Single Family)									
Sold	259	251	146	129	77	3.19%	71.92%	13.18%	67.53%
Average Sold Price	\$ 837,060	\$ 836,410	\$ 847,656	\$ 860,788	\$ 841,653	0.08%	-1.33%	-1.53%	2.27%
Sales Volume	\$ 216,798,540	\$ 209,938,910	\$ 123,757,776	\$ 111,041,652	\$ 64,807,281	3.27%	69.64%	11.45%	71.34%
Median Sold Price	\$ 825,000	\$ 819,500	\$ 841,500	\$ 850,000	\$ 820,000	0.67%	-2.61%	-1.00%	3.66%
Current Days on Market - Average	76	81	98	104	120	-6.17%	-17.35%	-5.77%	-13.33%
Current Days on Market - Median	29	19	41	32	47	52.63%	-53.66%	28.13%	-31.91%
Close Price/List Price	98.74%	99.04%	99.26%	97.89%	96.55%	-0.30%	-0.22%	1.40%	1.39%
PSF Total	\$ 328	\$ 326	\$ 330	\$ 317	\$ 359	0.61%	-1.21%	4.10%	-11.70%

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

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

	Oct, '17	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	789	813	671	-2.95%	17.59%
Average Price	\$ 594,591	\$ 592,016	\$ 590,012	0.43%	0.78%
Sales Volume	\$ 469,132,299	\$ 481,309,008	\$ 395,898,052	-2.53%	18.50%
Current Days on Market	73	50	62	46.00%	17.74%
Close Price/List Price	98.91%	98.99%	99.04%	-0.08%	-0.13%
PSF Total	\$ 205	\$ 196	\$ 199	4.59%	3.02%
Single Family (aka Detached Single Family)					
Sold	674	733	571	-8.05%	18.04%
Average Price	\$ 592,802	\$ 590,336	\$ 590,220	0.42%	0.44%
Sales Volume	\$ 399,548,548	\$ 432,716,288	\$ 337,015,620	-7.67%	18.55%
Current Days on Market	50	43	59	16.28%	-15.25%
Close Price/List Price	98.96%	98.97%	99.04%	-0.01%	-0.08%
PSF Total	\$ 188	\$ 185	\$ 181	1.62%	3.87%
Condo (aka Attached Single Family)					
Sold	115	80	100	43.75%	15.00%
Average Price	\$ 605,072	\$ 607,411	\$ 588,829	-0.39%	2.76%
Sales Volume	\$ 69,583,280	\$ 48,592,880	\$ 58,882,900	43.20%	18.17%
Current Days on Market	210	107	81	96.26%	159.26%
Close Price/List Price	98.61%	99.13%	99.01%	-0.52%	-0.40%
PSF Total	\$ 305	\$ 301	\$ 301	1.33%	1.33%

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

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

	YTD 2017	YTD 2016	YTD 2015	YTD 2014	YTD 2013	17 vs '16	'16 vs '15	15 vs '14	14 vs '13
Residential (Single Family + Condo)									
Sold	8,470	6,602	5,332	3,891	3,461	28.29%	23.82%	37.03%	12.42%
Average Sold Price	\$ 591,352	\$ 592,929	\$ 592,406	\$ 593,162	\$ 593,477	-0.27%	0.09%	-0.13%	-0.05%
Sales Volume	\$ 5,008,751,440	\$ 3,914,517,258	\$ 3,158,708,792	\$ 2,307,993,342	\$ 2,054,023,897	27.95%	23.93%	36.86%	12.36%
Median Sold Price	\$ 575,610	\$ 580,000	\$ 576,931	\$ 579,073	\$ 580,000	-0.76%	0.53%	-0.37%	-0.16%
Current Days on Market - Average	58	64	63	65	73	-9.38%	1.59%	-3.08%	-10.96%
Current Days on Market - Median	16	20	21	29	27	-20.00%	-4.76%	-27.59%	7.41%
Close Price/List Price	99.37%	99.19%	99.37%	98.61%	98.17%	0.18%	-0.18%	0.77%	0.45%
PSF Total	\$ 198	\$ 188	\$ 182	\$ 172	\$ 166	5.32%	3.30%	5.81%	3.61%
Single Family (aka Detached Single Family)									
Sold	7,434	5,787	4,607	3,431	3,248	28.46%	25.61%	34.28%	5.63%
Average Sold Price	\$ 590,440	\$ 591,990	\$ 590,690	\$ 592,490	\$ 592,611	-0.26%	0.22%	-0.30%	-0.02%
Sales Volume	\$ 4,389,330,960	\$ 3,425,846,130	\$ 2,721,308,830	\$ 2,032,833,190	\$ 1,924,800,528	28.12%	25.89%	33.87%	5.61%
Median Sold Price	\$ 575,000	\$ 579,950	\$ 575,000	\$ 576,500	\$ 579,000	-0.85%	0.86%	-0.26%	-0.43%
Current Days on Market - Average	46	56	56	62	71	-17.86%	0.00%	-9.68%	-12.68%
Current Days on Market - Median	15	18	20	28	27	-16.67%	-10.00%	-28.57%	3.70%
Close Price/List Price	99.39%	99.22%	99.01%	98.52%	98.19%	0.17%	0.21%	0.50%	0.34%
PSF Total	\$ 182	\$ 172	\$ 165	\$ 158	\$ 158	5.81%	4.24%	4.43%	0.00%
Condo (aka Attached Single Family)									
Sold	1,036	815	725	460	213	27.12%	12.41%	57.61%	115.96%
Average Sold Price	\$ 597,897	\$ 599,594	\$ 603,306	\$ 598,178	\$ 606,681	-0.28%	-0.62%	0.86%	-1.40%
Sales Volume	\$ 619,421,292	\$ 488,669,110	\$ 437,396,850	\$ 275,161,880	\$ 129,223,053	26.76%	11.72%	58.96%	112.94%
Median Sold Price	\$ 581,192	\$ 590,000	\$ 590,000	\$ 590,000	\$ 600,000	-1.49%	0.00%	0.00%	-1.67%
Current Days on Market - Average	147	118	104	86	98	24.58%	13.46%	20.93%	-12.24%
Current Days on Market - Median	31	39	36	39	35	-20.51%	8.33%	-7.69%	11.43%
Close Price/List Price	99.22%	99.00%	101.64%	99.26%	97.83%	0.22%	-2.60%	2.40%	1.46%
PSF Total	\$ 308	\$ 298	\$ 289	\$ 279	\$ 297	3.36%	3.11%	3.58%	-6.06%

DMAR MARKET TRENDS | NOVEMBER 2017

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, on average.

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.

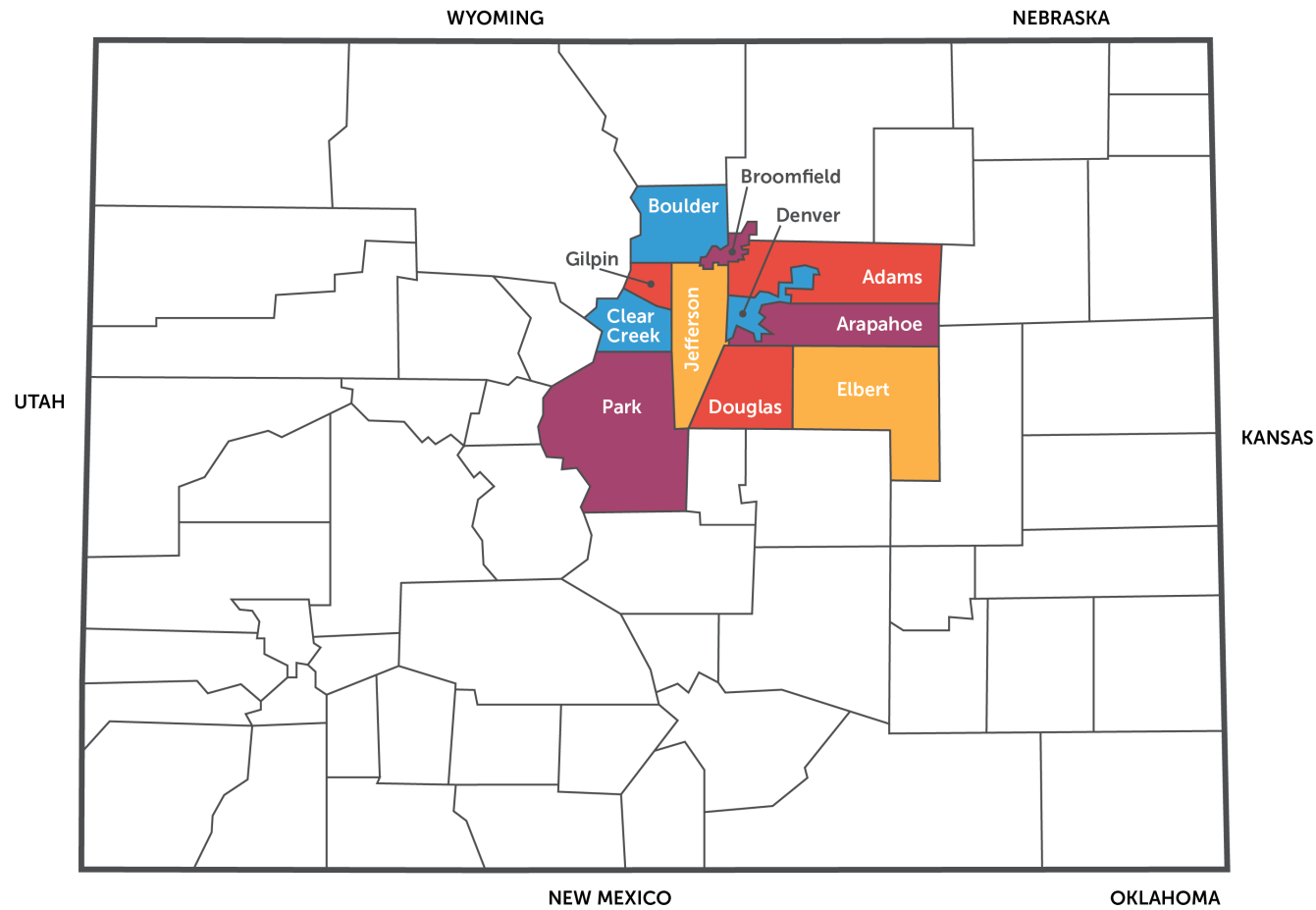
Premier Market: Properties priced between \$500,000 and \$749,999.

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:

- Steve Danyliw, Committee Chair, Broker/Owner at Danyliw & Associates | 303-880-1865
- Andrew Abrams, Broker Associate at Vision Real Estate | 303-981-6723
- Chris Gaddis, Vice President at Heritage Title Company | 303-692-6523
- Libby Levinson, Broker Associate at Kentwood Real Estate | 720-935-0412
- Brigette Modglin, Broker Associate at Kentwood City Properties | 303-820-2489
- Jessica Reinhardt, Broker Associate at RE/MAX Alliance | 303-549-1223
- Jill Schafer, Broker Associate at Kentwood Real Estate | 720-422-0950
- Elaine Stucy, Broker Associate at LIV Sotheby’s International Realty | 720-881-5718

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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