

DENVER METRO

ASSOCIATION OF REALTORS®

The Voice of Real Estate® in the Denver Metro Area




Denver Metro Real Estate Market Trends Report


November 2019


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	8,557	-7.85%	0.21%
Sold Homes	4,654	-6.40%	1.62%
Sold Price - Average	\$486,390	1.22%	3.54%
Sold Price - Median	\$423,200	1.98%	5.80%
Days on Market - Average	33	0.00%	10.00%

 Single Family (aka Detached Single Family)			
Active Inventory	5,844	-10.41%	-5.56%
Sold Homes	3,348	-5.13%	3.65%
Sold Price - Average	\$535,483	0.48%	1.96%
Sold Price - Median	\$456,000	1.33%	4.83%
Days on Market - Average	32	-3.03%	3.23%

 Condo (aka Attached Single Family)			
Active Inventory	2,713	-1.81%	15.40%
Sold Homes	1,306	-9.49%	-3.26%
Sold Price - Average	\$365,665	2.35%	6.95%
Sold Price - Median	\$306,875	-1.33%	2.35%
Days on Market - Average	34	3.03%	36.00%

MARKET INSIGHTS

- ✓ More buyers of homes under \$400,000 will be able to save on the cost of an appraisal. For the first time in 25 years, federal regulators have approved a plan to allow more properties to be subject to an evaluation instead of an appraisal. This will save some borrowers hundreds of dollars in the buying process.
- ✓ Local title companies are seeing a typical pace of fourth quarter business, if not slightly more active than this same time last year. Investors are becoming more active as they sense a transition in the market where sellers are finally more negotiable. Prior to this point in the market cycle, investors did not sense as much safety or opportunity of timing that the fourth quarter often brings.
- ✓ Mortgage rates will continue to be low. Add this to increasing wages, low inflation and lower appreciation, housing affordability is at an all-time high (since 1991).
- ✓ The Federal Reserve cut interest rates for the third time this year and began to downplay expectations of further cuts for now. The policy statement signaled a potentially higher bar for rate reductions after the latest move, which will drop the target for the federal-funds rate to a range between 1.5 percent and 1.75 percent.
- ✓ Blueprint Denver addresses safety with something called Complete Streets. They are streets that are designed and operated to enable safe access for all users, including pedestrians, bicyclists, motorists and transit riders of all ages and abilities.
- ✓ The Denver rental vacancy rate is 4.40 percent, according to a study from the National Association of REALTORS®.
- ✓ Local stats: While the number of transactions with concessions has dropped slightly in the most recent quarter, it has held at over 50 percent for the past six months.
- ✓ Nationally, 2019's third quarter foreclosure activity was down 19 percent from a year ago to the lowest level since the second quarter of 2005, according to ATTOM Data Solutions.
- ✓ Neighborhoods located within a half-mile of public transit services outperformed those in areas farther from public transit based on a number of factors, according to a report released by the American Public Transportation Association and the National Association of REALTORS®.
- ✓ iBuyers are doing a good job at getting their message out there. They are making the job of buying and selling homes simple but they neglect to mention that they are leaving 10-20 percent of the seller's proceeds on the table.

Despite that statistic, they are making inroads in the market. They are buying over 2,000 homes per month!

- ✓ Nationwide, home prices rose 3.20 percent year over year, a continuation of a longer-term trend, according to the latest S&P CoreLogic/Case-Shiller Indices.
- ✓ For the second straight month, pending sales ticked up, growing 1.5 percent in a surprise turnout, according to the National Association of REALTORS®.
- ✓ In September, 40 percent of sold properties reduced the asking price prior to receiving an offer. This compares to 35 percent the year prior. Those properties that reduced price spent an average of 59 days on market compared to 14 days for those with no price reductions.
- ✓ It's time to start thinking out of the box when it comes to marketing your listings. Networking with your fellow agents is key for your sellers to get their house noticed.
- ✓ With homes staying on the market longer, agents are using reverse prospecting to market their listings.
- ✓ Activity feels slower in the Denver market with days on market creeping up. You only have one shot at a first impression, so make it count. Do your homework before hitting the market with a solid marketing plan and make sure your listing is showing ready.
- ✓ Buyers have more choices and ability to negotiate, so be prepared for your buyers. If the house has fallen out of contract previously, call the agent and find out why. Take it one step further and have a property analysis ready so that your buyer can make an informed decision. Be the central point of information for your client and anticipate their questions and needs.
- ✓ **Quick Stats:**
 - The average active listings for October's month end is 15,784 (1985-2018).
 - The record high for October was in 2006 with 29,722 listings. 2017 represented the record low with 6,299 listings. For comparison, October 2019 had 8,557 active listings.
 - The 20-year average change in active listings from September to October is a 5.21 percent decrease. 2019 represents a higher decrease of 7.85 percent.

EXPERT OPINION



JILL SCHAFER

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



While the record cold in October wasn't typical, the real estate market behaved as was expected at this time of year. Sales usually peak mid-summer around June or July, and then we begin a seasonal slide hitting the lowest number of both new listings and number of homes sold in December or January. This year appears to be following that same trend.

There were a couple of things that deviated from the norm, though. The number of new listings added to the inventory was down 10.14 percent month over month, but still up 4.37 percent year to date. The 5,425 homes added to the market was the lowest number since February. That contributed to a 7.85 percent drop in active listings at month end compared to September, but very close to the same number year to date.

The fewer new listings added to the market may have contributed to the drop in homes sold in October, down 6.40 percent compared to September. That's still 1.85 percent more year to date. The rest of the numbers show there was continued demand. Interest rates remained low, job numbers were still strong, foreclosures and short sales were rare and mortgage delinquency rates were some of the lowest in the country. People still want to buy homes in the Denver metro area and the average sales price continues to go up, 1.22 percent month over month and 2.52 percent year to date.

We continue to see price reductions and longer days on market. Of the closed transactions in October, 40 percent had to make a price reduction. That impacted sellers in a big way. When they had to drop their price, their homes were on the market for an average of 59 days. When a home hit the market at the right price it was only on the market for 14 days.

The price range that saw the biggest reductions prior to an accepted contract were homes priced over \$1 million where the average price reduction was \$149,742. In the bulk of our market, homes priced under \$500,000 had average price reductions between \$10,750 to \$21,362.

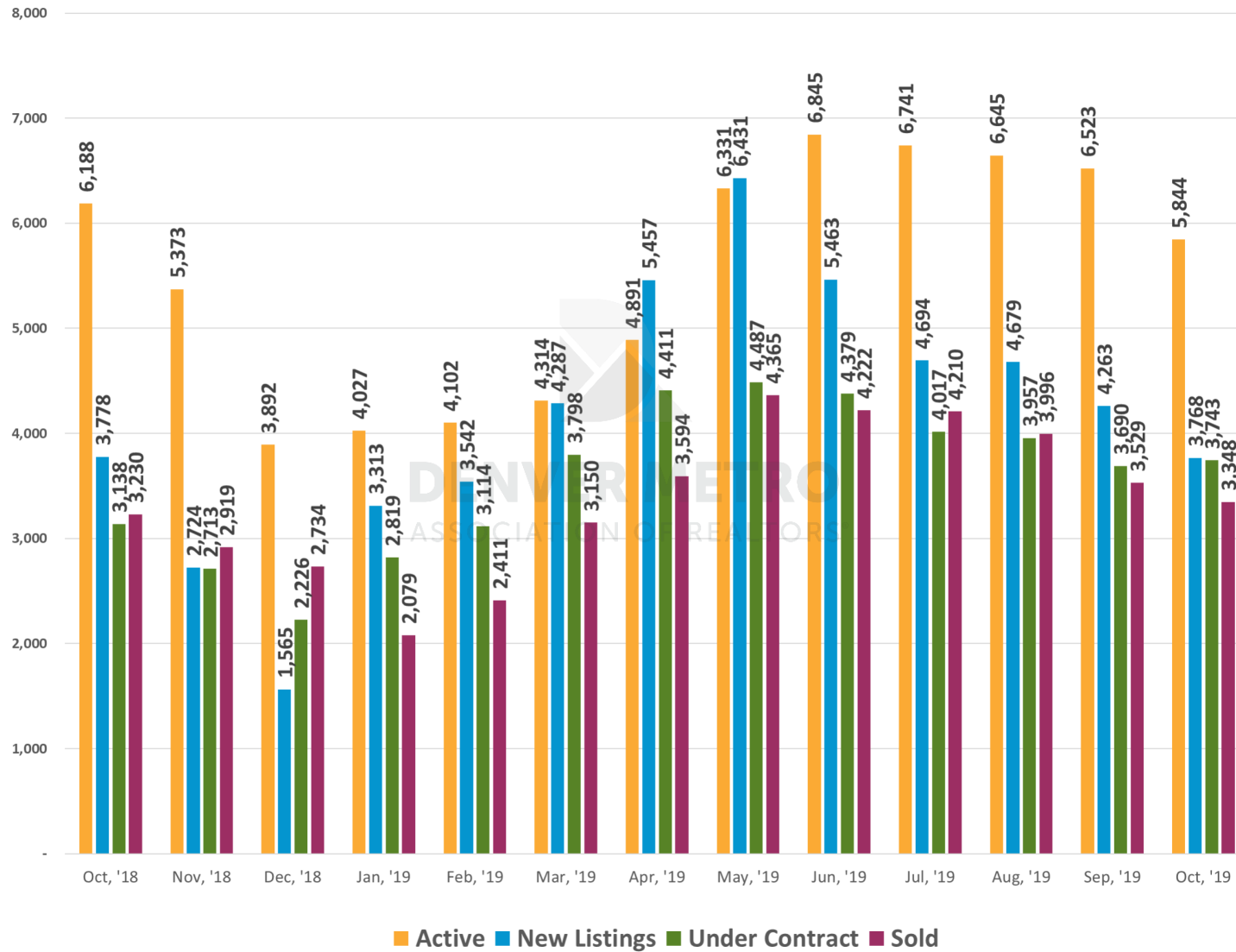
Pricing isn't the only thing adding days on the market. There is no statistic for this but from experience, I can tell you today's buyers want a home that is move-in ready. I showed houses in October from southwestern Jefferson County to northeastern Adams County and many places in between. Some of the homes I showed were as far apart in appearance as they were in miles.

Many homes had obvious deferred maintenance, clutter everywhere and dirt and dust that appeared to have accumulated over a number of years. The buyers popped in and out of those homes in a hurry wanting to continue looking. The buyers spent a much longer time in homes that had professional direction from their REALTOR® and sparkled inside and out.

It's important for us to advise our clients on pricing and condition. I can't stress enough that sellers who want top dollar and a quick sale need to spend the time and money before going on the market to spiff up their homes. Clean windows, new carpet and paint and updated kitchens and baths are just some of the things that today's buyers want. If seller's don't get their homes move-in ready, they become a great opportunity for buyers who have vision. Advise your sellers on what they can do to get top dollar and advise your buyers to try and look harder at homes that don't show as well, as that's where they will find some deals.

Single Family (aka Detached Single Family)

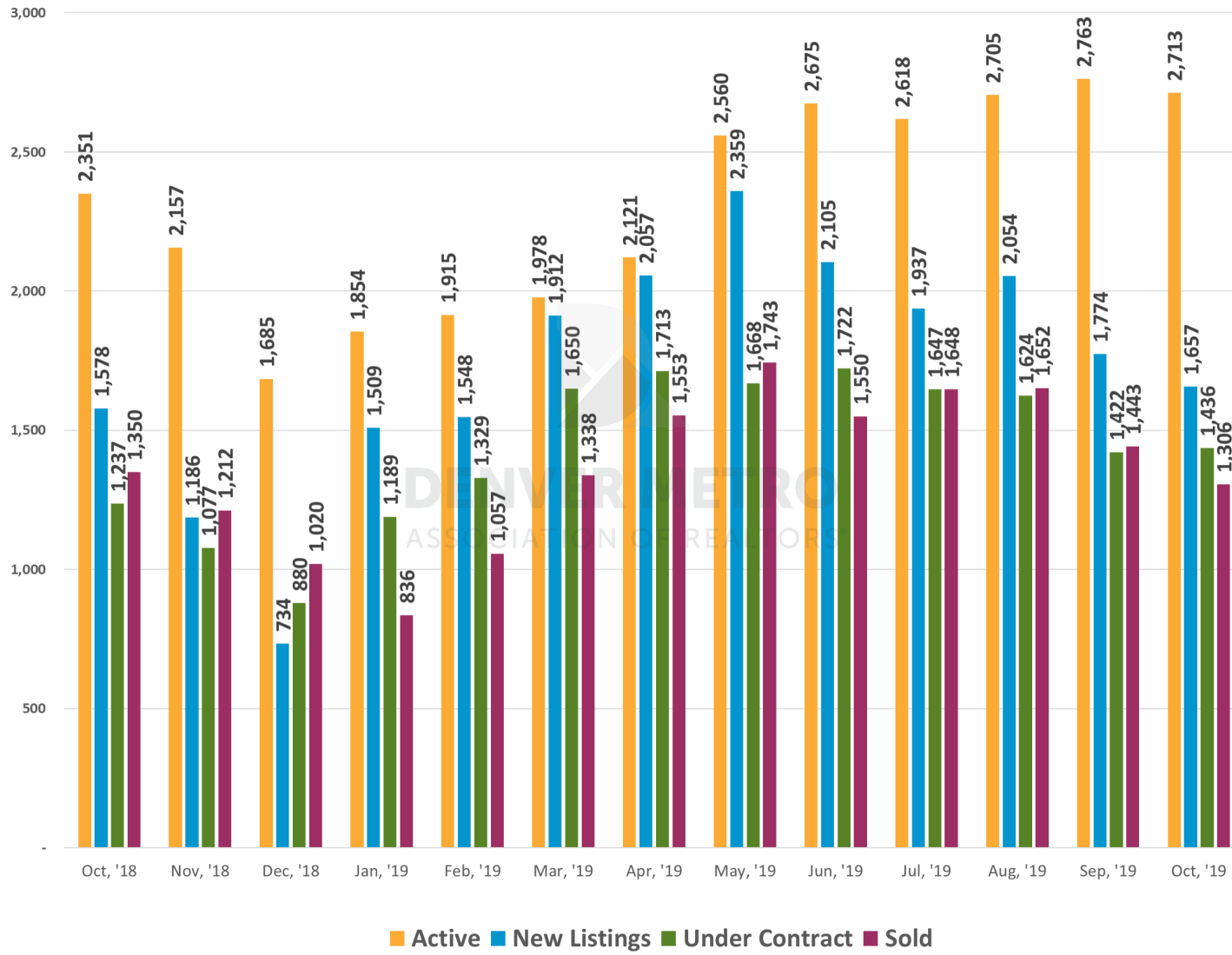
DMAR Market Trends | October 2019 Data
 Denver Metro Association of REALTORS®
 Source of MLS Data: REcolorado.com



DMAR MARKET TRENDS | NOVEMBER 2019

Condo (aka Attached Single Family)

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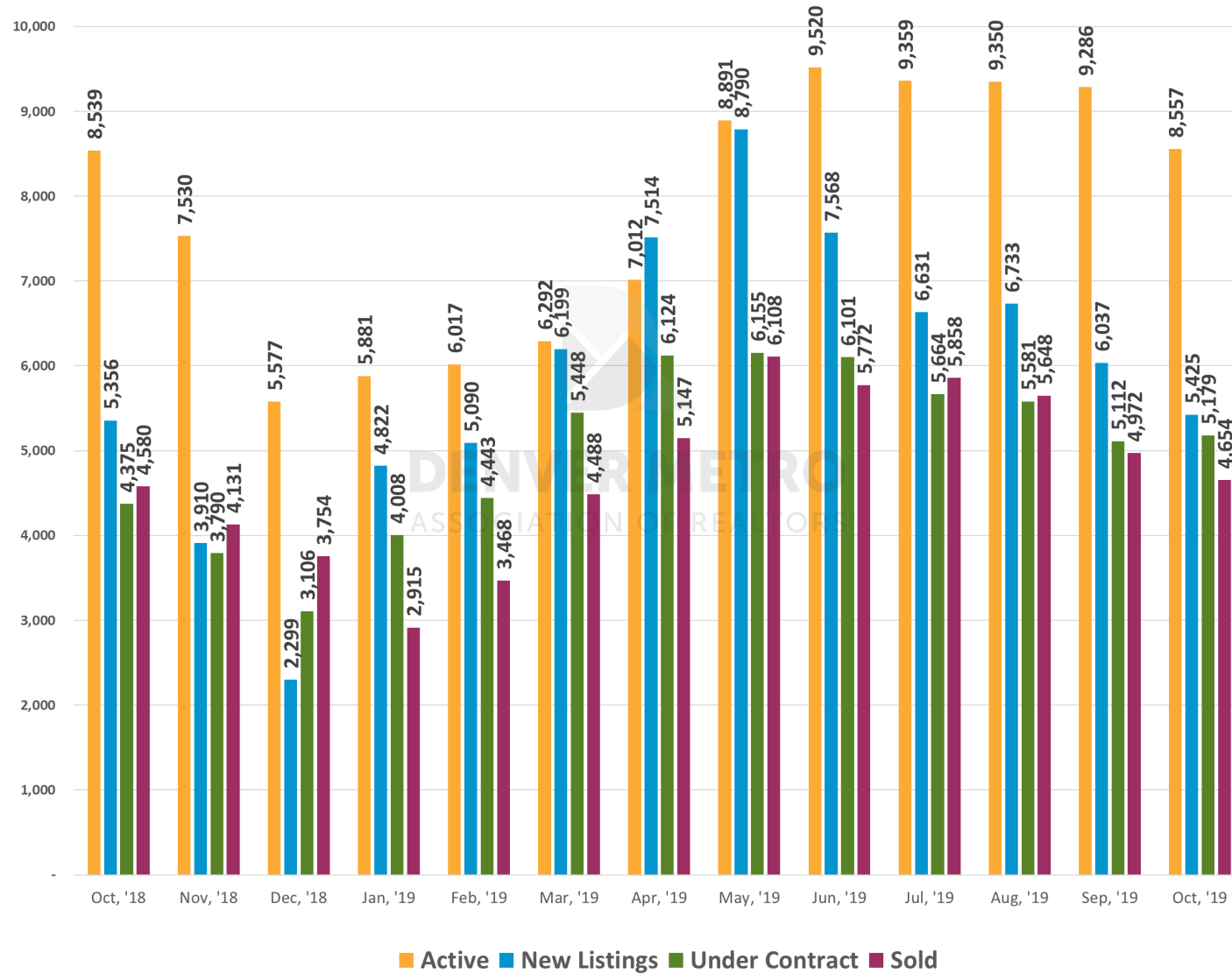


Residential (Single Family + Condo)

DMAR Market Trends | October 2019 Data

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Source of MLS Data: REcolorado.com

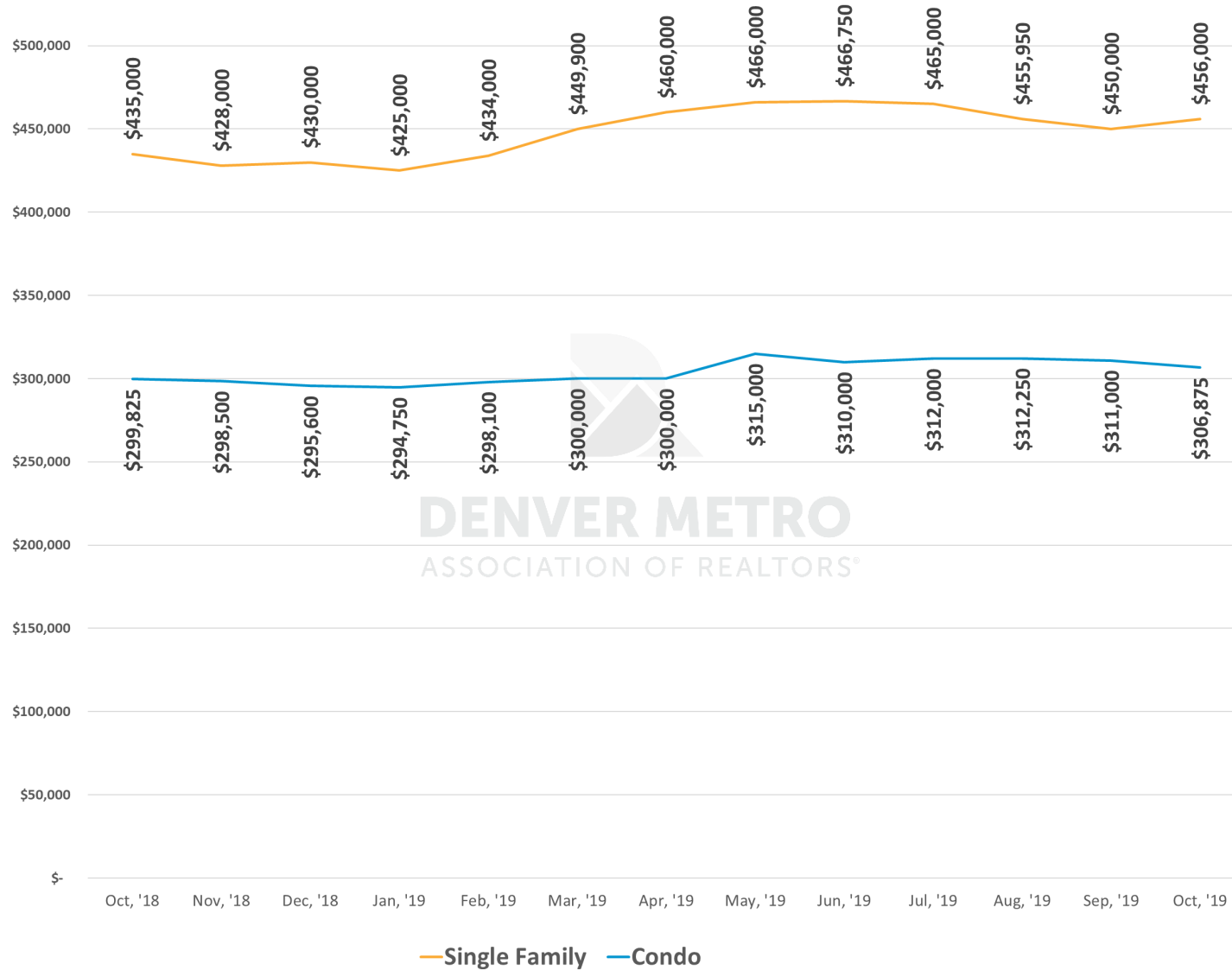

DMAR MARKET TRENDS | NOVEMBER 2019

Median Sales Price

DMAR Market Trends | October 2019 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



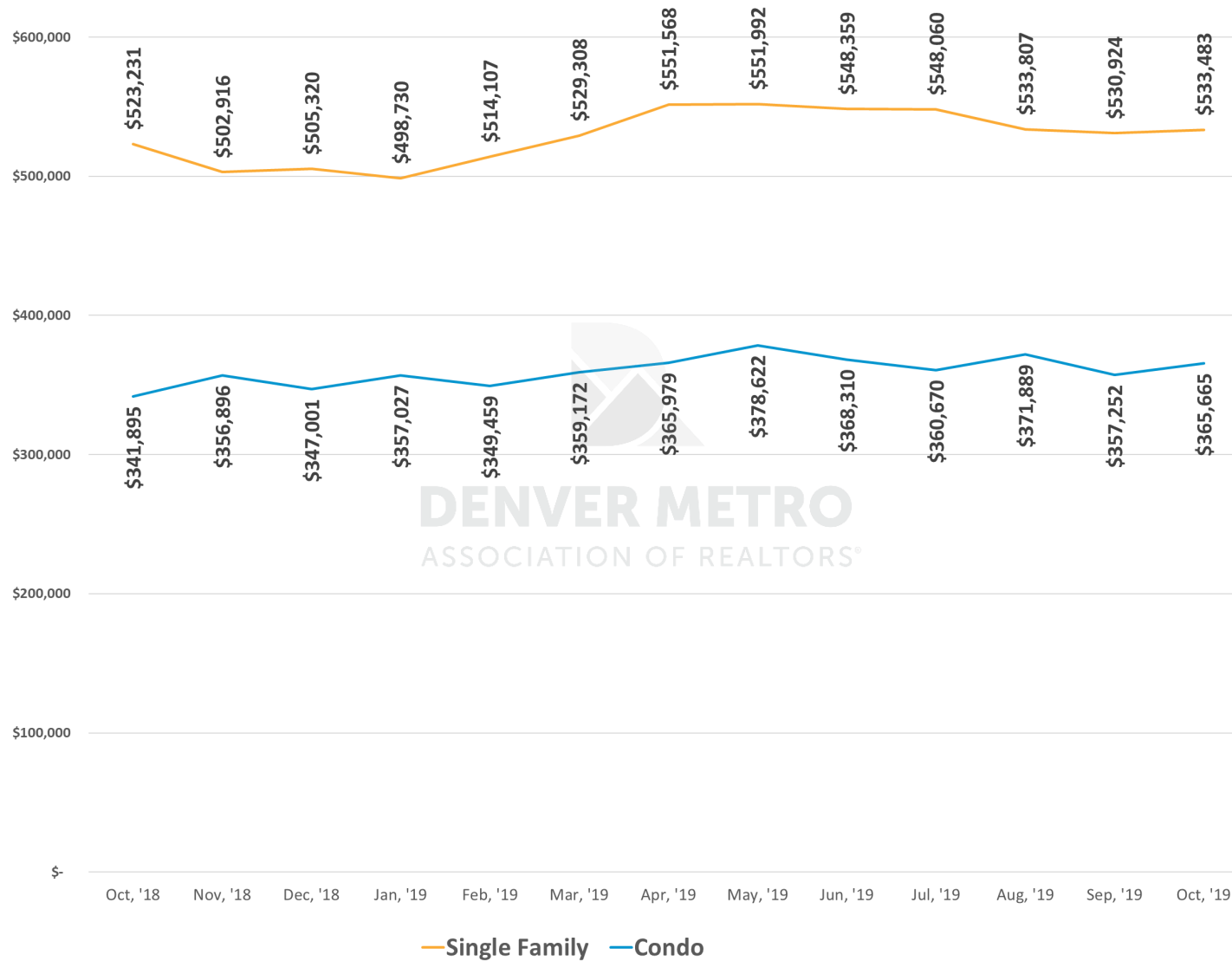
DMAR MARKET TRENDS | NOVEMBER 2019

Average Sales Price

DMAR Market Trends | October 2019 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



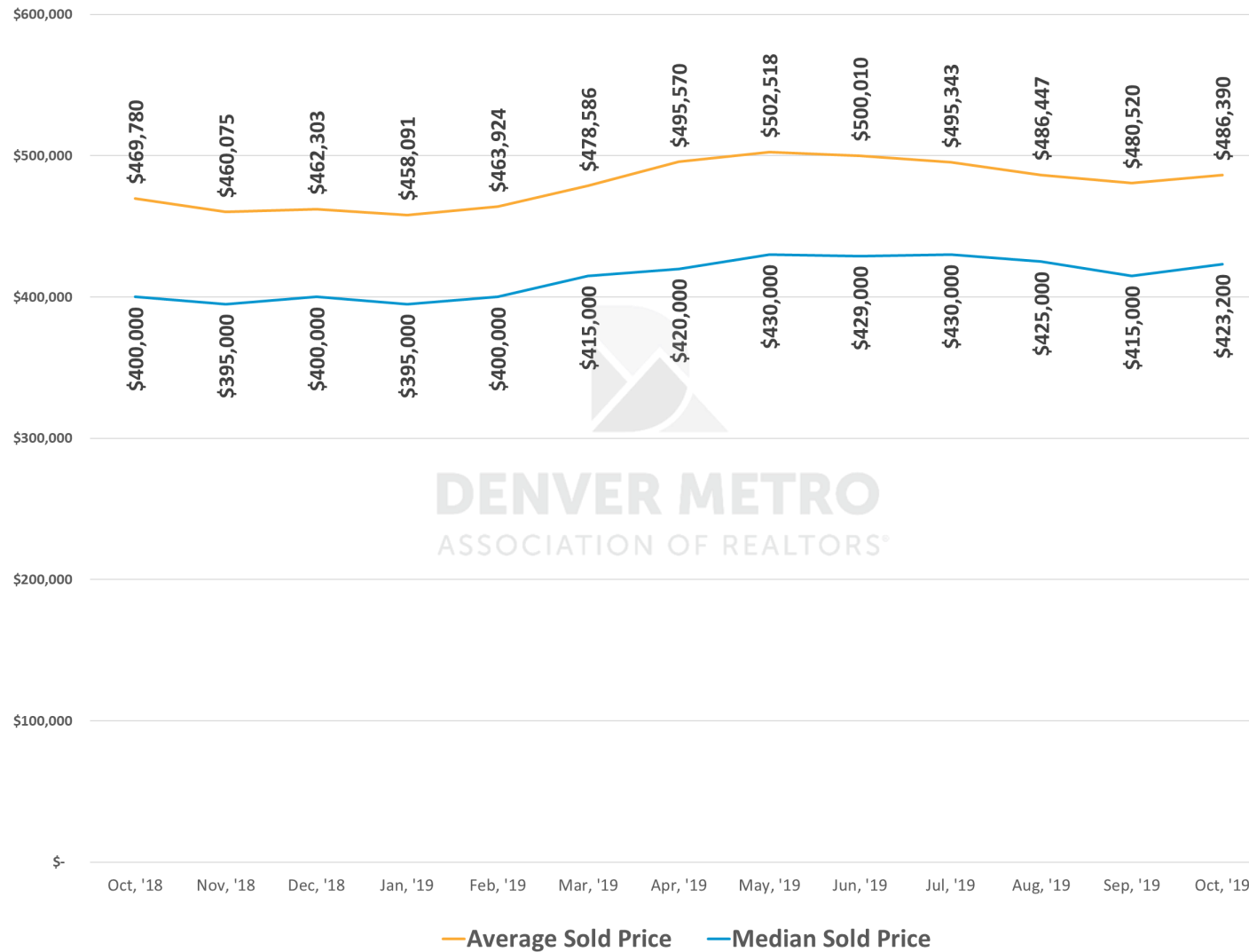
DMAR MARKET TRENDS | NOVEMBER 2019

Residential Sold Price

DMAR Market Trends | October 2019 Data

Denver Metro Association of REALTORS®

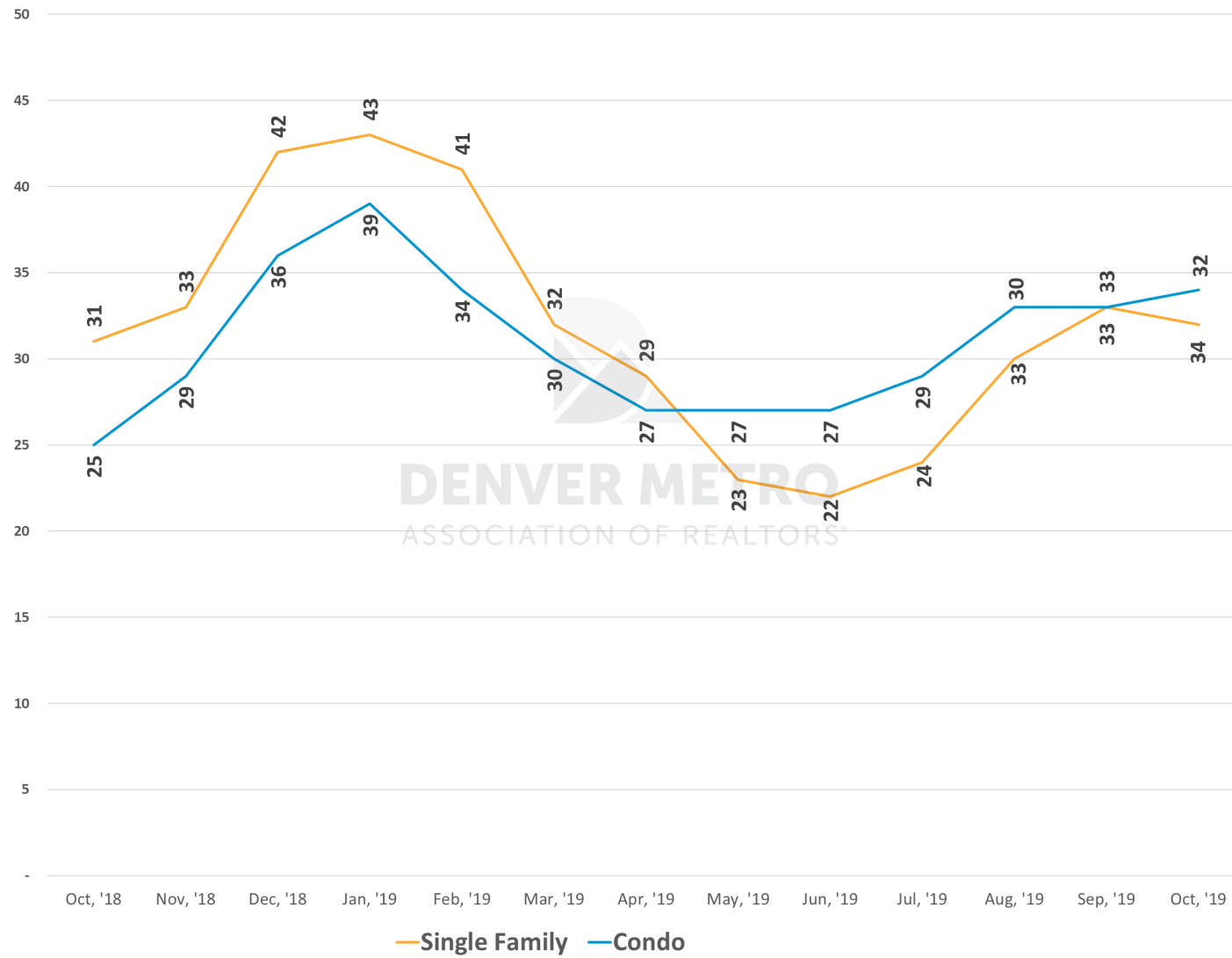
Source of MLS Data: REcolorado.com



DMAR MARKET TRENDS | NOVEMBER 2019

Average Days on Market

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



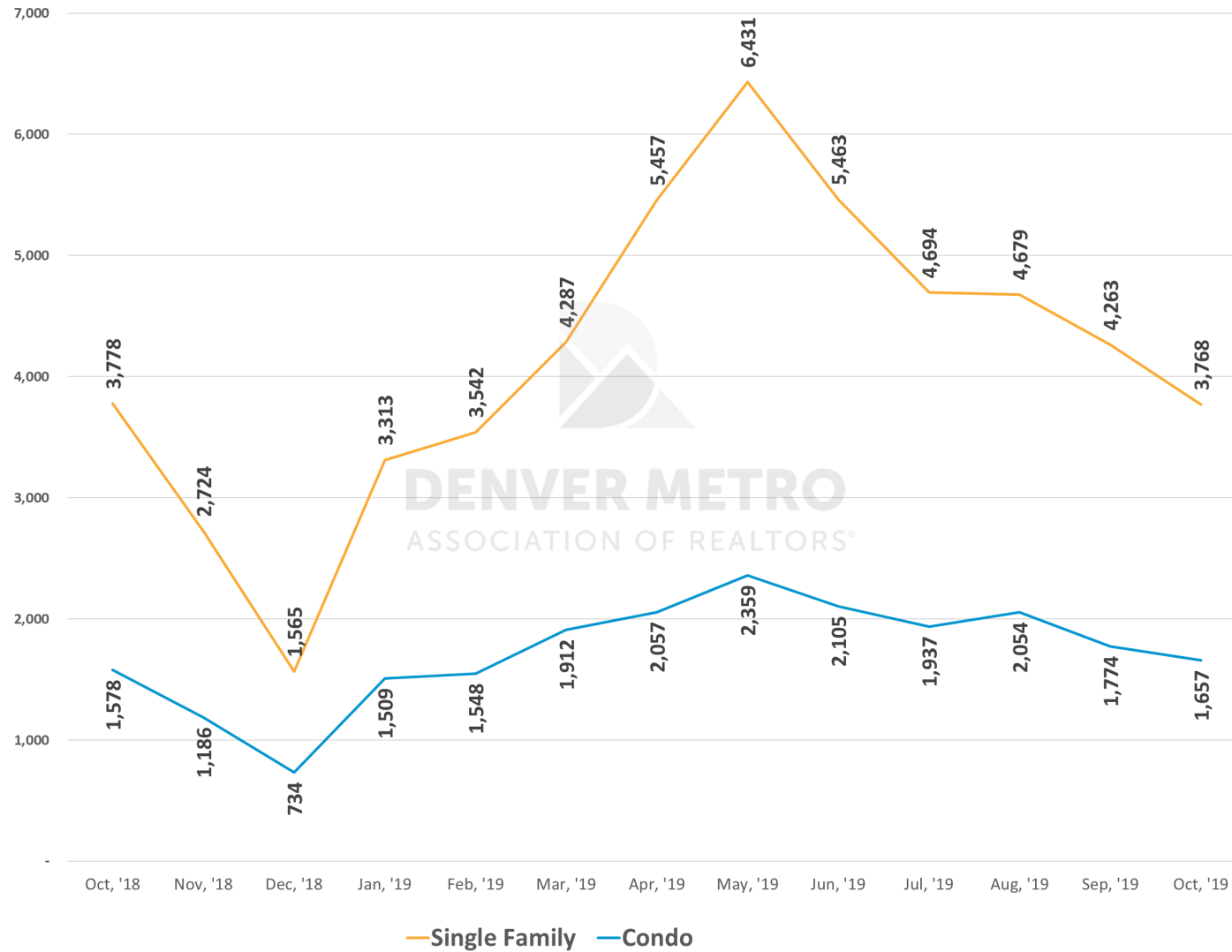
DMAR MARKET TRENDS | NOVEMBER 2019

New Listings

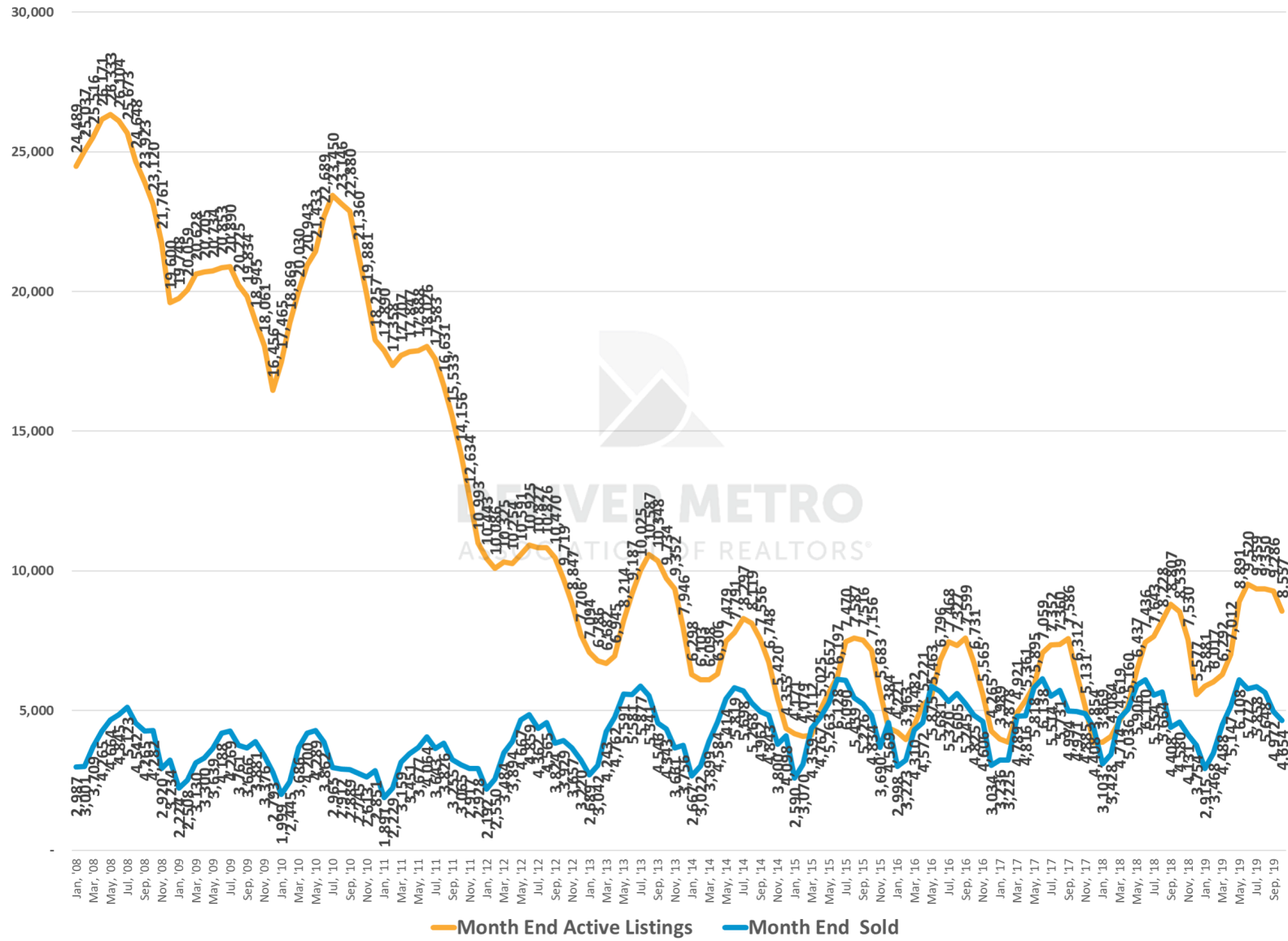
DMAR Market Trends | October 2019 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com


DMAR MARKET TRENDS | NOVEMBER 2019

Month End Active Listings and Month End Sold Homes

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


DATA SNAPSHOT

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

	Oct, '19	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Single Family + Condo)					
Active	8,557	9,286	8,539	-7.85%	0.21%
New Listings	5,425	6,037	5,356	-10.14%	1.29%
Under Contract	5,179	5,112	4,375	1.31%	18.38%
Days on Market - Average	33	33	30	0.00%	10.00%
Days on Market - Median	17	16	15	6.25%	13.33%
Sold	4,654	4,972	4,580	-6.40%	1.62%
Sold Price - Average	\$ 486,390	\$ 480,520	\$ 469,780	1.22%	3.54%
Sold Price - Median	\$ 423,200	\$ 415,000	\$ 400,000	1.98%	5.80%
Sales Volume	\$ 2,263,659,060	\$ 2,389,145,440	\$ 2,151,592,400	-5.25%	5.21%
Close Price/List Price	98.90%	98.91%	98.98%	-0.01%	-0.08%
Single Family (aka Detached Single Family)					
Active	5,844	6,523	6,188	-10.41%	-5.56%
New Listings	3,768	4,263	3,778	-11.61%	-0.26%
Under Contract	3,743	3,690	3,138	1.44%	19.28%
Days on Market - Average	32	33	31	-3.03%	3.23%
Days on Market - Median	16	16	15	0.00%	6.67%
Sold	3,348	3,529	3,230	-5.13%	3.65%
Sold Price - Average	\$ 533,483	\$ 530,924	\$ 523,231	0.48%	1.96%
Sold Price - Median	\$ 456,000	\$ 450,000	\$ 435,000	1.33%	4.83%
Sales Volume	\$ 1,786,101,084	\$ 1,873,630,796	\$ 1,690,036,130	-4.67%	5.68%
Close Price/List Price	98.91%	98.87%	98.81%	0.04%	0.10%
Condo (aka Attached Single Family)					
Active	2,713	2,763	2,351	-1.81%	15.40%
New Listings	1,657	1,774	1,578	-6.60%	5.01%
Under Contract	1,436	1,422	1,237	0.98%	16.09%
Days on Market - Average	34	33	25	3.03%	36.00%
Days on Market - Median	18	16	14	12.50%	28.57%
Sold	1,306	1,443	1,350	-9.49%	-3.26%
Sold Price - Average	\$ 365,665	\$ 357,252	\$ 341,895	2.35%	6.95%
Sold Price - Median	\$ 306,875	\$ 311,000	\$ 299,825	-1.33%	2.35%
Sales Volume	\$ 477,558,490	\$ 515,514,636	\$ 461,558,250	-7.36%	3.47%
Close Price/List Price	98.88%	99.01%	99.38%	-0.13%	-0.50%

OCTOBER 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	8,557	8,539	6,312	6,731	7,156	0.21%	35.28%	-6.22%	-5.94%
New Listings	64,802	62,089	61,109	59,579	61,054	4.37%	1.60%	2.57%	-2.42%
Days on Market - Average	30	24	25	25	24	25.00%	-4.00%	0.00%	4.17%
Days on Market - Median	12	7	7	7	6	71.43%	0.00%	0.00%	16.67%
Sold	49,394	48,497	49,929	47,662	48,537	1.85%	-2.87%	4.76%	-1.80%
Sold Price - Average	\$ 487,235	\$ 475,257	\$ 436,754	\$ 402,026	\$ 364,294	2.52%	8.82%	8.64%	10.36%
Sold Price - Median	\$ 420,000	\$ 410,000	\$ 380,000	\$ 350,000	\$ 315,000	2.44%	7.89%	8.57%	11.11%
Sales Volume	\$ 24,066,485,590	\$ 23,048,538,729	\$ 21,806,690,466	\$ 19,161,363,212	\$ 17,681,737,878	4.42%	5.69%	13.81%	8.37%
Close Price/List Price	99.27%	100.05%	100.15%	100.37%	100.47%	-0.78%	-0.10%	-0.22%	-0.10%
Single Family (aka Detached Single Family)									
Active Listings at month end	5,844	6,188	4,720	5,241	5,766	-5.56%	31.10%	-9.94%	-9.11%
New Listings	45,860	44,616	43,915	43,429	44,177	2.79%	1.60%	1.12%	-1.69%
Days on Market - Average	30	26	26	27	26	15.38%	0.00%	-3.70%	3.85%
Days on Market - Median	12	8	8	8	7	50.00%	0.00%	0.00%	14.29%
Sold	35,156	34,467	35,698	34,294	34,471	2.00%	-3.45%	4.09%	-0.51%
Sold Price - Average	\$ 536,962	\$ 525,699	\$ 484,135	\$ 445,996	\$ 407,928	2.14%	8.59%	8.55%	9.33%
Sold Price - Median	\$ 455,000	\$ 445,000	\$ 412,000	\$ 382,000	\$ 349,900	2.25%	8.01%	7.85%	9.17%
Sales Volume	\$ 18,877,436,072	\$ 18,119,267,433	\$ 17,282,651,230	\$ 15,294,986,824	\$ 14,061,686,088	4.18%	4.84%	13.00%	8.77%
Close Price/List Price	99.28%	99.95%	100.00%	100.14%	100.32%	-0.67%	-0.05%	-0.14%	-0.18%
Condo (aka Attached Single Family)									
Active Listings at month end	2,713	2,351	1,592	1,490	1,390	15.40%	47.68%	6.85%	7.19%
New Listings	18,942	17,473	17,194	16,150	16,877	8.41%	1.62%	6.46%	-4.31%
Days on Market - Average	31	22	20	18	19	40.91%	10.00%	11.11%	-5.26%
Days on Market - Median	13	7	6	6	6	85.71%	16.67%	0.00%	0.00%
Sold	14,238	14,030	14,231	13,368	14,066	1.48%	-1.41%	6.46%	-4.96%
Sold Price - Average	\$ 364,449	\$ 351,340	\$ 317,901	\$ 289,229	\$ 257,360	3.73%	10.52%	9.91%	12.38%
Sold Price - Median	\$ 307,500	\$ 300,000	\$ 269,900	\$ 240,000	\$ 212,000	2.50%	11.15%	12.46%	13.21%
Sales Volume	\$ 5,189,024,862	\$ 4,929,300,200	\$ 4,524,049,131	\$ 3,866,413,272	\$ 3,620,025,760	5.27%	8.96%	17.01%	6.81%
Close Price/List Price	99.23%	100.30%	100.51%	100.95%	100.85%	-1.07%	-0.21%	-0.44%	0.10%

MARKET TRENDS

Price Range	Single Family			Condo		
	Sold	Active	MOI	Sold	Active	MOI
\$0 to \$99,999	3	14	4.67	5	10	2.00
\$100,000 to \$199,999	9	17	1.89	149	255	1.71
\$200,000 to \$299,999	142	157	1.11	461	698	1.51
\$300,000 to \$399,999	945	843	0.89	321	595	1.85
\$400,000 to \$499,999	930	1,307	1.41	143	422	2.95
\$500,000 to \$749,999	912	1,889	2.07	170	473	2.78
\$750,000 to \$999,999	249	648	2.60	31	147	4.74
\$1,000,000 and over	158	969	6.13	26	113	4.35
TOTALS	3,348	5,844	1.75	1,306	2,713	2.08

Price Range	Single Family	Sold	% change	Condo	Sold	% change
	Oct, '19	Sep, '19		Oct, '19	Sep, '19	
\$0 to \$99,999	3	6	-50.00%	5	5	0.00%
\$100,000 to \$199,999	9	19	-52.63%	149	153	-2.61%
\$200,000 to \$299,999	142	149	-4.70%	461	516	-10.66%
\$300,000 to \$399,999	945	1,014	-6.80%	321	380	-15.53%
\$400,000 to \$499,999	930	990	-6.06%	143	177	-19.21%
\$500,000 to \$749,999	912	961	-5.10%	170	159	6.92%
\$750,000 to \$999,999	249	227	9.69%	31	31	0.00%
\$1,000,000 and over	158	163	-3.07%	26	22	18.18%
TOTALS	3,348	3,529	-5.13%	1,306	1,443	-9.49%

Price Range	Single Family	Sold	% change	Condo	Sold	% change
	YTD Oct, '19	YTD Oct, '18		YTD Oct, '19	YTD Oct, '18	
\$0 to \$99,999	27	33	-18.18%	32	44	-27.27%
\$100,000 to \$199,999	117	156	-25.00%	1,545	1,707	-9.49%
\$200,000 to \$299,999	1,497	2,006	-25.37%	5,099	5,225	-2.41%
\$300,000 to \$399,999	9,670	10,192	-5.12%	3,661	3,324	10.14%
\$400,000 to \$499,999	9,901	9,085	8.98%	1,716	1,722	-0.35%
\$500,000 to \$749,999	9,754	9,008	8.28%	1,525	1,464	4.17%
\$750,000 to \$999,999	2,376	2,243	5.93%	423	392	7.91%
\$1,000,000 and over	1,814	1,744	4.01%	237	152	55.92%
TOTALS	35,156	34,467	2.00%	14,238	14,030	1.48%

EXPERT OPINIONS



“Luxury Market (properties sold for \$1 million or more): The early display of snow-capped peaks has marked the beginning of our seasonal real estate market trend shift into winter. While month-over-month trends show minimal signs of a seasonality shift, the overall Luxury Market gleams like bright sunny winter days in comparison to a year ago.

The total number of homes sold remained stable from the month prior at 184 in October 2019 compared to 185 in September 2018. Year over year, 11 more homes sold in October 2019 compared to October 2018. Year to date, 2019 is well-ahead of last year's pace with a total of 2,051 homes sold compared to 1,896 homes that sold this same time last year, an increase of 8.18 percent. Luxury condo sales have continued to perform well in 2019. The 237 condos sold year to date is an increase of 55.92 percent over last year, led by the new-build luxury condo sales at Laurel Cherry Creek. Year to date, single-family home sales have increased from 1,744 in 2018 to 1,814 in 2019, an increase of 4.01 percent.

Median days on market greatly improved month over month from 38 days in September to 28 days in October, and from 39 days year over year; a sign buyers have moved quicker to make a purchase, and possibly to lock-in the low mortgage rates we've seen the second half of this year. Luxury condo median days on market decreased month over month by 30.77 percent from 26 days in September to 18 days in October. Median days on market for single-family homes improved by 17.5 percent year over year, from 40 days in October 2018 to 33 day in October 2019.

Months of inventory for luxury single-family homes is 6.13 months, which is the equal balance point between buyers and sellers. Sellers continue to maintain an edge with condos in the Luxury Market with 4.35 months of inventory. While price reductions have become common, the year-to-date close-to-list price ratio has remained steady at 97.42 percent in 2019 in the entire luxury residential market compared to 97.35 percent in 2018. Further supporting this point, year to date, the single-family average sold price of \$1,544,450 in 2019 is an increase of 1.35 percent over the 2018 average sold price of \$1,523,883. Same holds true with luxury condos which has realized an appreciation in average sales price of 4.02 percent year to date. This time last year, price per square foot was \$306 year to date in the entire residential market, and has increased 9.80 percent in 2019 to \$336. Year to date, single-family homes bumped up from \$290 per square foot in 2018 to \$303 per square foot in 2019.

Condo year-to-date price per square foot jumped from \$487 in October 2018 to \$585 in October 2019.

It is clear the market has been slowly transitioning and the seasonal shift has begun. The market trend statistics signal it remains a good time period for buying and selling of luxury homes, which consumers have been doing to achieve their goals in 2019. — **W. Bryan Facendini, DMAR Market Trends Committee member and Denver real estate agent**



Signature Market (properties sold between \$750,000 and \$999,999): As this decade comes to an end, it feels like fall turned to winter with little to no warning. While we almost always expect the real estate market to cool off this time of year, the unseasonably cold temperatures and early snowfall didn't cool off the Signature Market. If you look just at the single-family homes in the Signature Market, you will see that the average days on market were down, not only month over month but also year over year, as they dropped 4.44 percent and 12.24

percent, respectively. The price per square foot has gone up 1.31 percent month over month and 2.65 percent year over year - both statistics show us that while the market may feel like it's slowing, if you look closely, we are steadily gaining equity in our homes. The average price is up 0.60 percent from \$840,320 in October of 2018 to \$845,322 in 2019. With months of inventory hovering around 2.6 months, if you price your home correctly, this is still a sellers' market.

In addition, the condo market has the appearance of holding steady; however, if you take a deeper look, you can see some signs of seasonal effects. While the average price is up slightly at 0.06 percent month over month and 1.12 percent year over year, some of the other statistics seem to show signs of the season. The average days on market is up 55.56 percent year over year and price per square foot is down 8.33 percent year over year. Even though the months of inventory at 4.74 may feel like it is starting to tip, this was down from September's 6.76 month of inventory.

The current view of our market is proving to homeowners that there is still a long-term investment in homeownership; however, preparing your home to sell by tidying up and dressing to impress is still important in today's world. Pricing your home correctly out of the gates continues to be the best way to market your home. — **Jessica Reinhardt, DMAR Market Trends Committee member and Denver real estate agent**

EXPERT OPINIONS



Premier Market (properties sold between \$500,000 and \$749,999): Denver is a Premier Market! By that I mean October's average sales price for a single-family home in Denver was \$533,483, which falls right into our Premier segment. In fact, our average sales price for a single-family home has been over \$500,000 since January of 2019.

The numbers show it, and we all have been feeling it; our market is "slowing but growing." Year to date, this segment has seen 11,279 sales. This is a 7.71 percent increase from last year's number of 10,472. This shows growth, but compared to the 19.61 percent year-over-year growth from 2017 to 2018 year to date, this was a notable slow down. Similarly, our days on market for this segment, although down one from last month, was up 2.70 percent from last year. Compared to the overall market, which saw a 10 percent average increase of days on market year over year, up to 33 from 30, the Premier Market wasn't hit quite as hard. Also worth noting, the Premier Market has seen more sales this year in October compared to October of last year by 19.56 percent. As homes throughout Metro Denver continue to appreciate, and fewer homes priced below \$500,000 are added to the market, I expect this trend to continue, and competition to continue in the lower priced markets.

What does this mean for our buyers and sellers out there? Expect inventory to decrease until about February, if history is to repeat itself, then it will pick back up starting in the spring. Sellers need to be realistic with their home prices, especially when compared to the last six months of sales that had higher temperatures and more buyers looking. Buyers still need to stay on their toes; the close-to-list-price ratio for the Premier Market was still 99 percent, so homes that are priced appropriately will move, maybe with less competition than we have seen in years past, but it is not time to take your foot off the gas. — **Taylor Wilson, DMAR Market Trends Committee member and Denver real estate agent**



Classic Market (properties sold between \$300,000 and \$499,999): Who doesn't love a little early season snow here in Colorado? We love to see the snow-capped peaks and of course the early openings at the ski lifts! While the weather was a little colder and snowier in October than is typical, the Classic Market saw some its own atypical cooling as well.

In October, the Classic Market accounted for 50.20 percent of the sales volume in the 11-county region. Year over year, we saw a 1.35 percent decline in the number of homes sold for a total of 2,339 home sales in October 2019. Year to date, the average sold price of a condo was \$373,748 in October, a decrease of 0.75 percent compared to last year, and the average sold price of a single-family home was \$400,582, up 1.20 percent compared to last year. The average days on market ticked up by 7 percent month over month to 29 days. However, the data suggests that the general cooling of the Classic Market in October was primarily a result of the condo market activity that month.

While the number of single-family home sales in this market segment increased year over year in October, the number of condo sales decreased 16.70 percent from September and 10.25 percent year over year. Condos in the Classic Market also saw their average days on market increase year over year from 28 to 36 days, up a dramatic 28.57 percent. With months of inventory at 2.4 for condos in the Classic Market, buyers in this segment should know that it's still a seller's market, but your opportunity for purchasing a home at a discount is a little better now.

Despite the weaker performance of the Classic Market in October, the year-to-date data still shows that the Classic Market is doing very well overall. Year to date, the Classic Market continues to have a substantial impact on Denver real estate, accounting for 50.50 percent of the sales volume in the 11-county region. In fact, the total sales volume for the Classic Market was at its highest point for this time of year compared to the previous four years. This is great news and shows us that the Classic Market is still performing well. — **Drew Morris, 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, '19	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	184	185	173	-0.54%	6.36%
Price - Average	\$ 1,511,351	\$ 1,599,373	\$ 1,639,438	-5.50%	-7.81%
Sales Volume	\$ 278,088,584	\$ 295,884,005	\$ 283,622,774	-6.01%	-1.95%
Days on Market - Average	59	71	73	-16.90%	-19.18%
Days on Market - Median	28	38	39	-26.32%	-28.21%
Close Price/List Price	96.83%	96.67%	96.78%	0.17%	0.05%
PSF Total	\$ 340	\$ 344	\$ 333	-1.16%	2.10%
Single Family (aka Detached Single Family)					
Sold	158	163	158	-3.07%	0.00%
Price - Average	\$ 1,533,842	\$ 1,640,348	\$ 1,660,413	-6.49%	-7.62%
Sales Volume	\$ 242,347,036	\$ 267,376,724	\$ 262,345,254	-9.36%	-7.62%
Days on Market - Average	62	75	73	-17.33%	-15.07%
Days on Market - Median	33	39	40	-15.38%	-17.50%
Close Price/List Price	97.02%	96.47%	96.87%	0.57%	0.15%
PSF Total	\$ 309	\$ 315	\$ 321	-1.90%	-3.74%
Condo (aka Attached Single Family)					
Sold	26	22	15	18.18%	73.33%
Price - Average	\$ 1,374,675	\$ 1,295,785	\$ 1,418,500	6.09%	-3.09%
Sales Volume	\$ 35,741,550	\$ 28,507,270	\$ 21,277,500	25.38%	67.98%
Days on Market - Average	41	37	73	10.81%	-43.84%
Days on Market - Median	18	26	39	-30.77%	-53.85%
Close Price/List Price	95.66%	98.11%	95.80%	-2.50%	-0.15%
PSF Total	\$ 532	\$ 558	\$ 454	-4.66%	17.18%

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	2,051	1,896	1,538	1,158	958	8.18%	23.28%	32.82%	20.88%
Sold Price - Average	\$ 1,545,366	\$ 1,521,356	\$ 1,528,984	\$ 1,521,702	\$ 1,502,182	1.58%	-0.50%	0.48%	1.30%
Sales Volume	\$ 3,169,545,666	\$ 2,884,490,976	\$ 2,351,577,392	\$ 1,762,130,916	\$ 1,439,090,356	9.88%	22.66%	33.45%	22.45%
Sold Price - Median	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	0.00%	0.00%	0.00%	0.00%
Days on Market - Average	59	67	80	86	85	-11.94%	-16.25%	-6.98%	1.18%
Days on Market - Median	24	25	35	41	40	-4.00%	-28.57%	-14.63%	2.50%
Close Price/List Price	97.42%	97.35%	97.13%	97.22%	96.94%	0.07%	0.23%	-0.09%	0.29%
PSF Total	\$ 336	\$ 306	\$ 302	\$ 290	\$ 278	9.80%	1.32%	4.14%	4.32%
Single Family (aka Detached Single Family)									
Sold	1,814	1,744	1,387	1,063	880	4.01%	25.74%	30.48%	20.80%
Sold Price - Average	\$ 1,544,450	\$ 1,523,883	\$ 1,540,045	\$ 1,520,545	\$ 1,497,832	1.35%	-1.05%	1.28%	1.52%
Sales Volume	\$ 2,801,632,300	\$ 2,657,651,952	\$ 2,136,042,415	\$ 1,616,339,335	\$ 1,318,092,160	5.42%	24.42%	32.15%	22.63%
Sold Price - Median	\$ 1,325,000	\$ 1,300,000	\$ 1,300,000	\$ 1,310,000	\$ 1,300,000	1.92%	0.00%	-0.76%	0.77%
Days on Market - Average	60	67	81	89	85	-10.45%	-17.28%	-8.99%	4.71%
Days on Market - Median	24	25	35	42	41	-4.00%	-28.57%	-16.67%	2.44%
Close Price/List Price	97.39%	97.40%	97.07%	96.70%	96.91%	-0.01%	0.34%	0.38%	-0.22%
PSF Total	\$ 303	\$ 290	\$ 283	\$ 268	\$ 259	4.48%	2.47%	5.60%	3.47%
Condo (aka Attached Single Family)									
Sold	237	152	151	95	78	55.92%	0.66%	58.95%	21.79%
Sold Price - Average	\$ 1,552,373	\$ 1,492,368	\$ 1,427,381	\$ 1,534,655	\$ 1,551,256	4.02%	4.55%	-6.99%	-1.07%
Sales Volume	\$ 367,912,401	\$ 226,839,936	\$ 215,534,531	\$ 145,792,225	\$ 120,997,968	62.19%	5.25%	47.84%	20.49%
Sold Price - Median	\$ 1,250,000	\$ 1,277,500	\$ 1,250,000	\$ 1,230,000	\$ 1,293,500	-2.15%	2.20%	1.63%	-4.91%
Days on Market - Average	52	67	70	54	80	-22.39%	-4.29%	29.63%	-32.50%
Days on Market - Median	25	30	36	33	32	-16.67%	-16.67%	9.09%	3.13%
Close Price/List Price	97.60%	96.71%	97.66%	103.02%	97.27%	0.92%	-0.97%	-5.20%	5.91%
PSF Total	\$ 585	\$ 487	\$ 469	\$ 530	\$ 496	20.12%	3.84%	-11.51%	6.85%

DMAR MARKET TRENDS | NOVEMBER 2019

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

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

	Oct, '19	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	280	258	224	8.53%	25.00%
Price - Average	\$ 846,357	\$ 844,789	\$ 840,818	0.19%	0.66%
Sales Volume	\$ 236,979,960	\$ 217,955,562	\$ 188,343,232	8.73%	25.82%
Days on Market - Average	46	52	49	-11.54%	-6.12%
Days on Market - Median	27	31	20	-12.90%	35.00%
Close Price/List Price	98.54%	98.33%	98.36%	0.21%	0.18%
PSF Total	\$ 245	\$ 244	\$ 242	0.41%	1.24%
Single Family (aka Detached Single Family)					
Sold	249	227	201	9.69%	23.88%
Price - Average	\$ 845,322	\$ 843,515	\$ 840,320	0.21%	0.60%
Sales Volume	\$ 210,485,178	\$ 191,477,905	\$ 168,904,320	9.93%	24.62%
Days on Market - Average	43	45	49	-4.44%	-12.24%
Days on Market - Median	27	29	19	-6.90%	42.11%
Close Price/List Price	98.50%	98.38%	98.44%	0.12%	0.06%
PSF Total	\$ 232	\$ 229	\$ 226	1.31%	2.65%
Condo (aka Attached Single Family)					
Sold	31	31	23	0.00%	34.78%
Price - Average	\$ 854,670	\$ 854,116	\$ 845,174	0.06%	1.12%
Sales Volume	\$ 26,494,770	\$ 26,477,596	\$ 19,439,002	0.06%	36.30%
Days on Market - Average	70	101	45	-30.69%	55.56%
Days on Market - Median	21	60	24	-65.00%	-12.50%
Close Price/List Price	98.83%	97.93%	97.69%	0.92%	1.17%
PSF Total	\$ 352	\$ 355	\$ 384	-0.85%	-8.33%

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

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

	YTD 2019	YTD 2018	YTD 2017	YTD 2016	YTD 2015	'19 vs '18	'18 vs '17	'17 vs '16	'16 vs '15
Residential (Single Family + Condo)									
Sold	2,799	2,635	2,147	1,703	1,396	6.22%	22.73%	26.07%	21.99%
Sold Price - Average	\$ 847,562	\$ 849,783	\$ 847,957	\$ 848,380	\$ 846,722	-0.26%	0.22%	-0.05%	0.20%
Sales Volume	\$ 2,372,326,038	\$ 2,239,178,205	\$ 1,820,563,679	\$ 1,444,791,140	\$ 1,182,023,912	5.95%	22.99%	26.01%	22.23%
Sold Price - Median	\$ 837,000	\$ 840,000	\$ 838,500	\$ 840,000	\$ 835,000	-0.36%	0.18%	-0.18%	0.60%
Days on Market - Average	43	43	53	56	62	0.00%	-18.87%	-5.36%	-9.68%
Days on Market - Median	17	13	24	25	28	30.77%	-45.83%	-4.00%	-10.71%
Close Price/List Price	98.89%	99.19%	98.57%	98.63%	98.33%	-0.30%	0.63%	-0.06%	0.31%
PSF Total	\$ 247	\$ 244	\$ 226	\$ 219	\$ 207	1.23%	7.96%	3.20%	5.80%
Single Family (aka Detached Single Family)									
Sold	2,376	2,243	1,872	1,438	1,235	5.93%	19.82%	30.18%	16.44%
Sold Price - Average	\$ 846,807	\$ 850,760	\$ 849,381	\$ 850,323	\$ 846,495	-0.46%	0.16%	-0.11%	0.45%
Sales Volume	\$ 2,012,013,432	\$ 1,908,254,680	\$ 1,590,041,232	\$ 1,222,764,474	\$ 1,045,421,325	5.44%	20.01%	30.04%	16.96%
Sold Price - Median	\$ 835,000	\$ 845,000	\$ 840,000	\$ 841,575	\$ 835,000	-1.18%	0.60%	-0.19%	0.79%
Days on Market - Average	40	43	53	58	63	-6.98%	-18.87%	-8.62%	-7.94%
Days on Market - Median	17	13	24	27	28	30.77%	-45.83%	-11.11%	-3.57%
Close Price/List Price	98.90%	99.18%	98.55%	98.56%	98.21%	-0.28%	0.64%	-0.01%	0.36%
PSF Total	\$ 228	\$ 226	\$ 211	\$ 200	\$ 191	0.88%	7.11%	5.50%	4.71%
Condo (aka Attached Single Family)									
Sold	423	392	275	265	161	7.91%	42.55%	3.77%	64.60%
Sold Price - Average	\$ 851,799	\$ 844,195	\$ 838,263	\$ 837,834	\$ 848,465	0.90%	0.71%	0.05%	-1.25%
Sales Volume	\$ 360,310,977	\$ 330,924,440	\$ 230,522,325	\$ 222,026,010	\$ 136,602,865	8.88%	43.55%	3.83%	62.53%
Sold Price - Median	\$ 849,000	\$ 830,000	\$ 825,000	\$ 820,000	\$ 839,000	2.29%	0.61%	0.61%	-2.26%
Days on Market - Average	60	44	55	43	55	36.36%	-20.00%	27.91%	-21.82%
Days on Market - Median	25	13	24	18	24	92.31%	-45.83%	33.33%	-25.00%
Close Price/List Price	98.84%	99.26%	98.74%	99.02%	99.32%	-0.42%	0.53%	-0.28%	-0.30%
PSF Total	\$ 358	\$ 345	\$ 327	\$ 326	\$ 330	3.77%	5.50%	0.31%	-1.21%

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

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

	Oct, '19	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	1,082	1,120	905	-3.39%	19.56%
Price - Average	\$ 594,753	\$ 593,985	\$ 595,161	0.13%	-0.07%
Sales Volume	\$ 643,522,746	\$ 665,263,200	\$ 538,620,705	-3.27%	19.48%
Days on Market - Average	38	39	37	-2.56%	2.70%
Days on Market - Median	20	21	20	-4.76%	0.00%
Close Price/List Price	99.02%	98.90%	99.06%	0.12%	-0.04%
PSF Total	\$ 219	\$ 218	\$ 215	0.46%	1.86%
Single Family (aka Detached Single Family)					
Sold	912	961	788	-5.10%	15.74%
Price - Average	\$ 594,683	\$ 593,708	\$ 594,185	0.16%	0.08%
Sales Volume	\$ 542,350,896	\$ 570,553,388	\$ 468,217,780	-4.94%	15.83%
Days on Market - Average	36	38	37	-5.26%	-2.70%
Days on Market - Median	19	21	20	-9.52%	-5.00%
Close Price/List Price	98.99%	98.80%	98.88%	0.19%	0.11%
PSF Total	\$ 199	\$ 200	\$ 196	-0.50%	1.53%
Condo (aka Attached Single Family)					
Sold	170	159	117	6.92%	45.30%
Price - Average	\$ 595,124	\$ 595,657	\$ 601,732	-0.09%	-1.10%
Sales Volume	\$ 101,171,080	\$ 94,709,463	\$ 70,402,644	6.82%	43.70%
Days on Market - Average	45	49	36	-8.16%	25.00%
Days on Market - Median	30	21	22	42.86%	36.36%
Close Price/List Price	99.16%	99.52%	100.27%	-0.36%	-1.11%
PSF Total	\$ 331	\$ 329	\$ 348	0.61%	-4.89%

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	11,279	10,472	8,755	6,756	5,499	7.71%	19.61%	29.59%	22.86%
Sold Price - Average	\$ 594,259	\$ 594,757	\$ 591,748	\$ 593,429	\$ 592,885	-0.08%	0.51%	-0.28%	0.09%
Sales Volume	\$ 6,702,647,261	\$ 6,228,295,304	\$ 5,180,753,740	\$ 4,009,206,324	\$ 3,260,274,615	7.62%	20.22%	29.22%	22.97%
Sold Price - Median	\$ 582,500	\$ 582,080	\$ 576,957	\$ 580,000	\$ 579,000	0.07%	0.89%	-0.52%	0.17%
Current Days on Market - Average	36	33	38	42	46	9.09%	-13.16%	-9.52%	-8.70%
Current Days on Market - Median	16	12	15	18	19	33.33%	-20.00%	-16.67%	-5.26%
Close Price/List Price	99.19%	99.69%	99.37%	99.20%	99.05%	-0.50%	0.32%	0.17%	0.15%
PSF Total	\$ 214	\$ 211	\$ 198	\$ 188	\$ 182	1.42%	6.57%	5.32%	3.30%
Single Family (aka Detached Single Family)									
Sold	9,754	9,008	7,668	5,919	4,751	8.28%	17.48%	29.55%	24.58%
Sold Price - Average	\$ 594,701	\$ 594,734	\$ 590,864	\$ 592,555	\$ 591,279	-0.01%	0.65%	-0.29%	0.22%
Sales Volume	\$ 5,800,713,554	\$ 5,357,363,872	\$ 4,530,745,152	\$ 3,507,333,045	\$ 2,809,166,529	8.28%	18.24%	29.18%	24.85%
Sold Price - Median	\$ 584,900	\$ 582,000	\$ 575,000	\$ 580,000	\$ 575,000	0.50%	1.22%	-0.86%	0.87%
Current Days on Market - Average	35	32	37	41	45	9.38%	-13.51%	-9.76%	-8.89%
Current Days on Market - Median	16	12	14	17	19	33.33%	-14.29%	-17.65%	-10.53%
Close Price/List Price	99.19%	99.70%	99.39%	99.22%	99.07%	-0.51%	0.31%	0.17%	0.15%
PSF Total	\$ 196	\$ 192	\$ 182	\$ 172	\$ 165	2.08%	5.49%	5.81%	4.24%
Condo (aka Attached Single Family)									
Sold	1,525	1,464	1,087	837	748	4.17%	34.68%	29.87%	11.90%
Sold Price - Average	\$ 591,431	\$ 594,903	\$ 597,985	\$ 599,607	\$ 603,084	-0.58%	-0.52%	-0.27%	-0.58%
Sales Volume	\$ 901,932,275	\$ 870,937,992	\$ 650,009,695	\$ 501,871,059	\$ 451,106,832	3.56%	33.99%	29.52%	11.25%
Sold Price - Median	\$ 575,000	\$ 584,000	\$ 582,000	\$ 590,000	\$ 590,000	-1.54%	0.34%	-1.36%	0.00%
Current Days on Market - Average	45	42	47	49	57	7.14%	-10.64%	-4.08%	-14.04%
Current Days on Market - Median	20	15	18	26	26	33.33%	-16.67%	-30.77%	0.00%
Close Price/List Price	99.17%	99.64%	99.27%	99.05%	98.94%	-0.47%	0.37%	0.22%	0.11%
PSF Total	\$ 331	\$ 330	\$ 308	\$ 298	\$ 290	0.30%	7.14%	3.36%	2.76%

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

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

	Oct, '19	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	2,339	2,561	2,371	-8.67%	-1.35%
Price - Average	\$ 394,895	\$ 394,152	\$ 390,504	0.19%	1.12%
Sales Volume	\$ 923,659,405	\$ 1,009,423,272	\$ 925,884,984	-8.50%	-0.24%
Days on Market - Average	29	28	26	9.00%	7.00%
Days on Market - Median	15	14	14	7.14%	7.14%
Close Price/List Price	99.25%	99.29%	99.26%	-0.04%	-0.01%
PSF Total	\$ 211	\$ 209	\$ 201	0.96%	4.98%
Single Family (aka Detached Single Family)					
Sold	1,875	2,004	1,854	-6.44%	1.13%
Price - Average	\$ 400,522	\$ 399,351	\$ 394,168	0.29%	1.61%
Sales Volume	\$ 750,978,750	\$ 800,299,404	\$ 730,787,472	-6.16%	2.76%
Days on Market - Average	27	27	25	0.00%	8.00%
Days on Market - Median	14	14	14	0.00%	0.00%
Close Price/List Price	99.28%	99.29%	99.16%	-0.01%	0.12%
PSF Total	\$ 200	\$ 198	\$ 186	1.01%	7.53%
Condo (aka Attached Single Family)					
Sold	464	557	517	-16.70%	-10.25%
Price - Average	\$ 372,157	\$ 375,448	\$ 377,365	-0.88%	-1.38%
Sales Volume	\$ 172,680,848	\$ 209,124,536	\$ 195,097,705	-17.43%	-11.49%
Days on Market - Average	36	32	28	12.50%	28.57%
Days on Market - Median	17	14	16	21.43%	6.25%
Close Price/List Price	99.15%	99.28%	99.63%	-0.13%	-0.48%
PSF Total	\$ 254	\$ 252	\$ 253	0.79%	0.40%

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

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

	YTD 2019	YTD 2018	YTD 2017	YTD 2016	YTD 2015	'19 vs '18	'18 vs '17	'17 vs '16	'16 vs '15
Residential (Single Family + Condo)									
Sold	24,948	24,323	24,340	21,494	18,530	2.57%	-0.07%	13.24%	16.00%
Sold Price - Average	\$ 394,799	\$ 391,838	\$ 386,787	\$ 383,355	\$ 379,931	0.76%	1.31%	0.90%	0.90%
Sales Volume	\$ 9,849,445,452	\$ 9,530,675,674	\$ 9,414,395,580	\$ 8,239,832,370	\$ 7,040,121,430	3.34%	1.24%	14.25%	17.04%
Sold Price - Median	\$ 393,000	\$ 390,000	\$ 380,000	\$ 375,000	\$ 371,000	0.77%	2.63%	1.33%	1.08%
Current Days on Market - Average	25	19	19	22	23	31.58%	0.00%	-13.64%	-4.35%
Current Days on Market - Median	10	7	7	7	7	42.86%	0.00%	0.00%	0.00%
Close Price/List Price	99.62%	100.39%	100.40%	100.39%	100.21%	-0.77%	-0.01%	0.01%	0.18%
PSF Total	\$ 211	\$ 204	\$ 187	\$ 172	\$ 159	3.43%	9.09%	8.72%	8.18%
Single Family (aka Detached Single Family)									
Sold	19,571	19,277	20,190	18,334	15,945	1.53%	-4.52%	10.12%	14.98%
Sold Price - Average	\$ 400,582	\$ 395,836	\$ 388,735	\$ 384,795	\$ 380,671	1.20%	1.83%	1.02%	1.08%
Sales Volume	\$ 7,839,790,322	\$ 7,630,530,572	\$ 7,848,559,650	\$ 7,054,831,530	\$ 6,069,799,095	2.74%	-2.78%	11.25%	16.23%
Sold Price - Median	\$ 400,000	\$ 395,000	\$ 385,000	\$ 378,000	\$ 373,000	1.27%	2.60%	1.85%	1.34%
Current Days on Market - Average	24	18	19	21	23	33.33%	-5.26%	-9.52%	-8.70%
Current Days on Market - Median	9	7	7	7	7	28.57%	0.00%	0.00%	0.00%
Close Price/List Price	99.67%	100.42%	100.44%	100.40%	100.23%	-0.75%	-0.02%	0.04%	0.17%
PSF Total	\$ 198	\$ 191	\$ 175	\$ 160	\$ 148	3.66%	9.14%	9.38%	8.11%
Condo (aka Attached Single Family)									
Sold	5,377	5,046	4,150	3,160	2,585	6.56%	21.59%	31.33%	22.24%
Sold Price - Average	\$ 373,748	\$ 376,563	\$ 377,309	\$ 374,995	\$ 375,364	-0.75%	-0.20%	0.62%	-0.10%
Sales Volume	\$ 2,009,642,996	\$ 1,900,136,898	\$ 1,565,832,350	\$ 1,184,984,200	\$ 970,315,940	5.76%	21.35%	32.14%	22.12%
Sold Price - Median	\$ 363,500	\$ 369,000	\$ 369,975	\$ 365,000	\$ 365,000	-1.49%	-0.26%	1.36%	0.00%
Current Days on Market - Average	31	23	24	25	28	34.78%	-4.17%	-4.00%	-10.71%
Current Days on Market - Median	13	8	7	8	9	62.50%	14.29%	-12.50%	-11.11%
Close Price/List Price	99.43%	100.28%	100.18%	100.33%	100.09%	-0.85%	0.10%	-0.15%	0.24%
PSF Total	\$ 256	\$ 255	\$ 249	\$ 241	\$ 235	0.39%	2.41%	3.32%	2.55%

GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

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

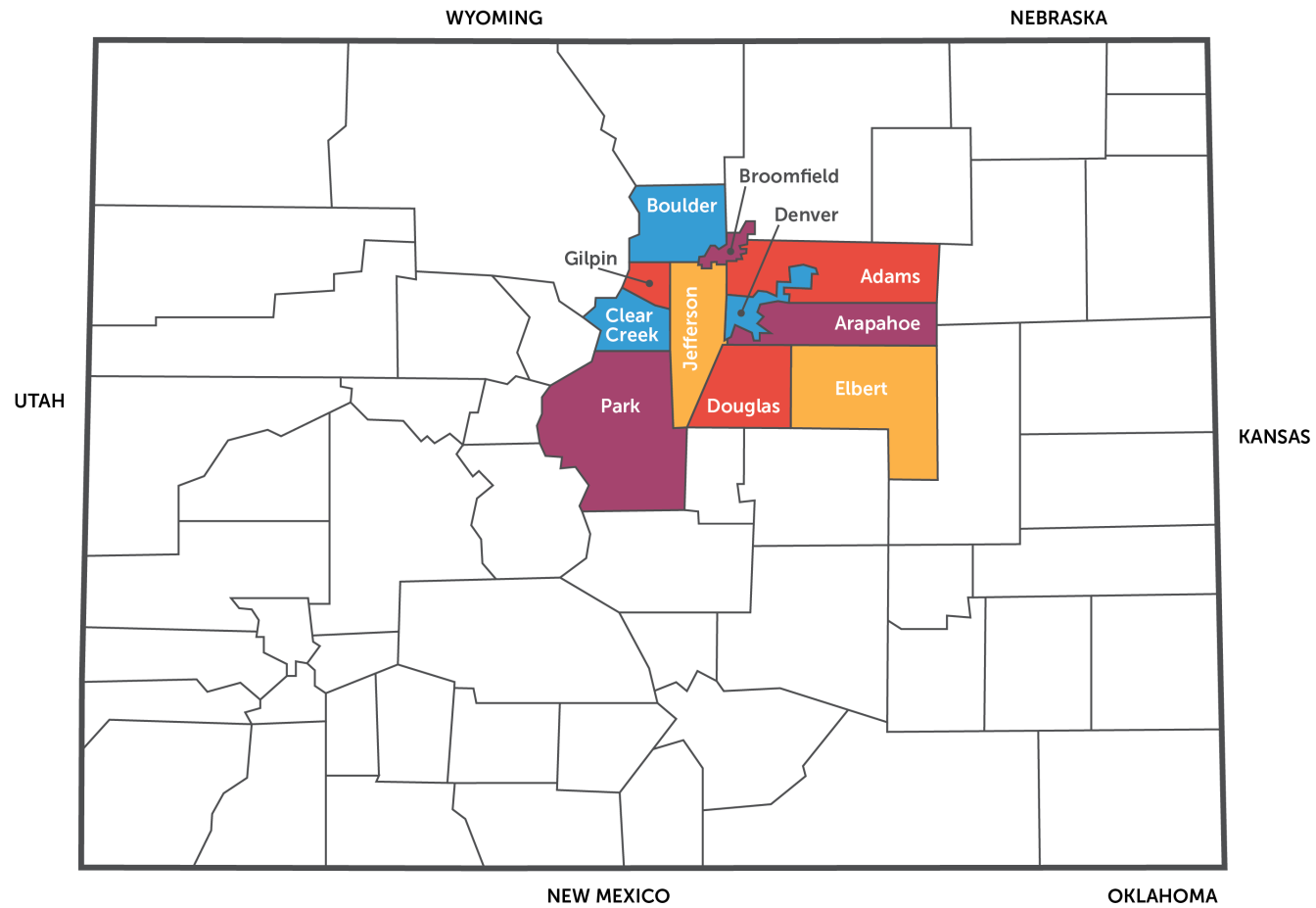
Premier Market: Properties priced between \$500,000 and \$749,999.

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

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

REcolorado: The source of our MLS listings data.

11 COUNTY MAP



ABOUT

MARKET TRENDS COMMITTEE

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

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

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DISCLAIMER

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