

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






Denver Metro Real Estate Market Trends Report

October 2017

MARKET OVERVIEW

The October report, according to recent data provided by the Denver Metro Association of REALTORS® Market Trends Committee, showcases the September 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	7,586	3.07%	-0.17%
Sold Homes	4,427	-21.58%	-15.60%
Average Sold Price	\$429,597	-0.52%	8.84%
Median Sold Price	\$375,000	-1.06%	8.07%
Average Days on Market	32	3.23%	0.00%
 Single Family (aka Detached Single Family)			
Active Inventory	5,693	1.05%	-5.45%
Sold Homes	3,165	-20.40%	-15.28%
Average Sold Price	\$476,051	-0.83%	8.50%
Median Sold Price	\$409,000	-0.24%	7.63%
Average Days on Market	30	3.45%	-9.09%
 Condo (aka Attached Single Family)			
Active Inventory	1,893	9.68%	19.96%
Sold Homes	1,262	-24.39%	-16.37%
Average Sold Price	\$313,096	-1.22%	9.60%
Median Sold Price	\$268,000	-2.55%	11,20%
Average Days on Market	39	5.41%	25.81%

MARKET INSIGHTS

- ✓ As we head into fall, brokers are going back to basics with multi-house open house tours, broker opens and increased marketing activities to get their listings sold.
- ✓ Showings are slowing down and sellers are having to reduce prices in order to get more traction.
- ✓ Escalating buyer demands during inspection are causing more homes to fall out of contract and back on to the market. Back-up offers are still a great option for buyers who didn't get the house in the first round.
- ✓ Savvy buyers want properties that are turnkey. Putting in the time and effort to make sure your listings are market-ready will help shorten days on market.
- ✓ Under \$400k still remains a very popular price point with days on market low.
- ✓ "Back on Market" and "Price Reductions" seem to be more common than "New Listings" in MLS searches.
- ✓ Denver ranks 6th on the list of markets on pace to build the most homes in 2017 with 25,098 annualized permits. According to Trulia's chief economist, that's up 56.2 percent from historical norms.
- ✓ According to CoreLogic's Housing Credit Index Report, the national average credit score for purchase mortgages is 745 in the second quarter of 2017. For Colorado, the average is 751 which is the second highest in the nation behind Hawaii at 756.
- ✓ The National Association of REALTORS®' chief economist, Lawrence Yun, has revised his forecast for existing home sales downward to \$5.44 million, a 0.2 percent decrease from last year's \$5.45 million.
- ✓ Mortgage rates climb after two months of descent, according to the Mortgage Bankers Association.
- ✓ Lennar Homes has 31 communities under construction in Colorado. Eagle Home Mortgage, the lending arm of Lennar, announced it would pay off up to \$13,000 in student loans - depending on the sales price - for borrowers purchasing a new home from Lennar.
- ✓ Nationally, new home sales decreased in August to a new 2017 low according to HousingWire.
- ✓ **Quick Stats:**
 - Average active listings for September is 17,019 (1985-2016).
 - Record-high September was 2006 with 31,450 listings and the record- low was September of 2015 with 7,015 listings.
 - The 10-year average change in active listings from August to September is a 2.3 percent decrease. 2017 represents a nice increase of 3.07 percent.

EXPERT OPINION



STEVE DANYLIW

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



As the cool air of autumn descends upon Denver so does the seasonal cooling upon our housing market. Even though the pace of price growth has been slowing, affordability is still our largest concern. Nationally, we've been running around that six percent growth of median sold price. The Metro area, despite dropping, is still running at 7.75 percent. Not the 10, 12 or 16 percent we've been used to over the last two years, but still very good. That said, even with more people moving to the Denver area, all jobs are not paying six-digit salaries. We're starting to see a slow-down in overall traffic even in the lower price ranges. Inventory continues to be in short supply and nothing that we can see will change that in the immediate future. The National Association of REALTORS® has just revised national sales figures to reflect a lower number than last year due to the low inventory. Local new homebuilders will be affected by hurricanes in Texas and Florida. Lumber prices will continue to rise and put more pressure on construction labor. Given all that, the metro-area market still looks pretty good. Even as things cool we remain robust as low inventory continues to move home prices higher. The question on my mind is how much more room is left for prices to push higher?

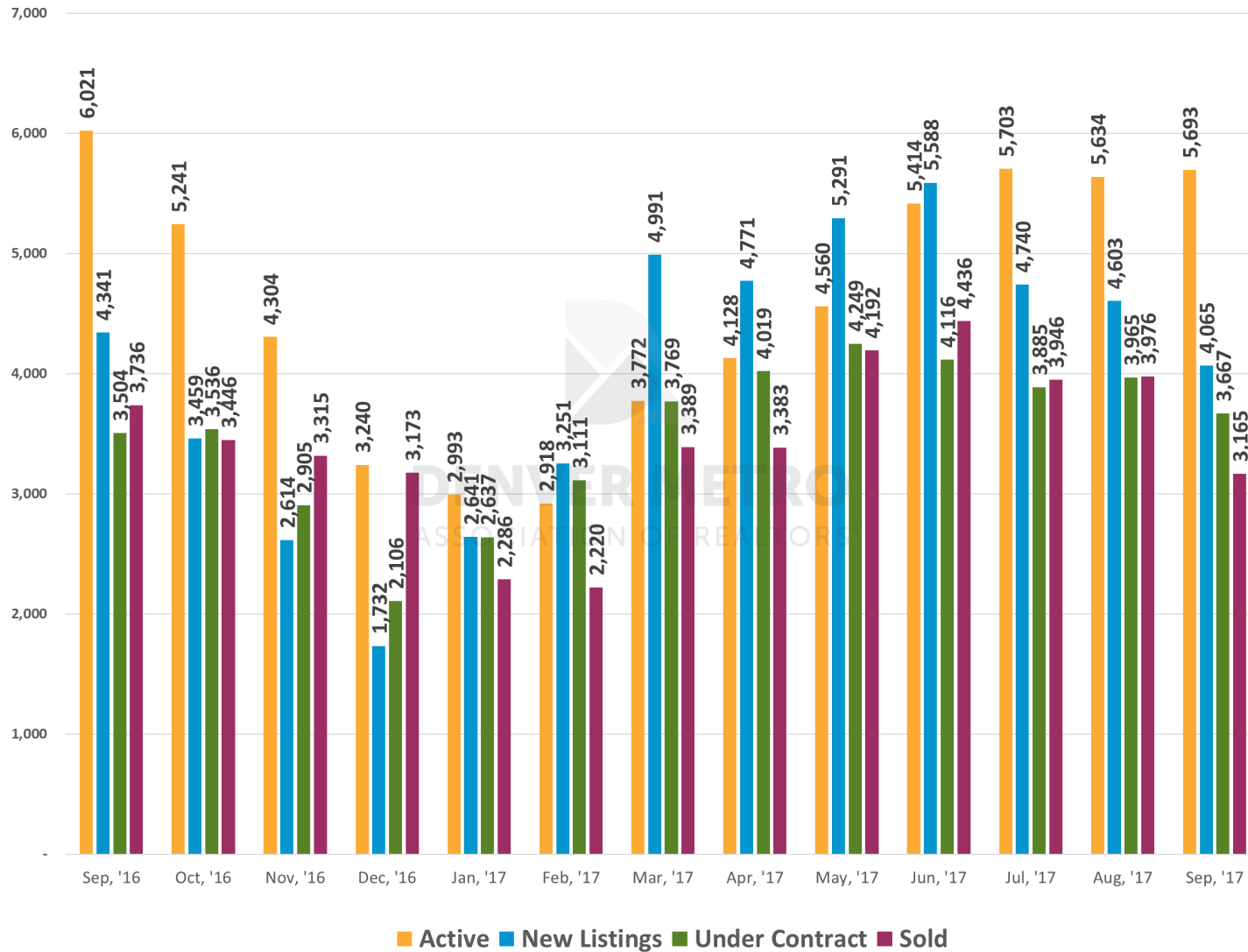
Looking deeper into the numbers: Active listings in the residential market (single-family and condos) was at 7,586 total units in September, while the number of sold listings decreased by 21.58 percent compared to the previous month. The decrease in sold listings is greater than our 10-year seasonal average decrease of 10.1 percent. 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 3.22 percent over 2016. Condo inventory continues to outperform single-family, up 19.96 percent year over year with single-family active inventory down 5.45 percent compared to last year. The most active price segment for single-family continues to be \$300,000 to \$399,999, and \$200,000 to \$299,999 for condos. For all price segments, months of inventory continue to increase sitting at 1.8 months for single-family homes and 1.5 months for condos. As we look at the single-family home market, the average sold price decreased 0.83 percent month over month to \$476,051 while the median price dropped 0.24 percent to \$409,000. Year over year, we've seen 8.50 percent and 7.63 percent increases in the average and median sales prices, respectively.

What does median look like? Of the homes that sold in September 2017, the median detached single-family home was 1,742 square feet, four bedrooms, and three bathrooms, spent 12 days on market and was built in 1985. The median attached single-family condo was 1,147 square feet, two bedrooms, two bathrooms, spent eight days on market and was built in 1985.

Final Tidbits: It doesn't require mathematical analysis, just simple observation that open houses are back. Even as open signs are sprouting up all over town, do they sell homes? According to the National Association of REALTORS®' 2016 Profile of Buyers and Seller, only eight percent of buyers found their home from a yard/open house sign. That's down for 15 percent from 2008. Some agents feel it's a waste of time while some feel it's a fantastic opportunity to get in front of buyers. Either way, one thing is certain: as days on market increases so will open houses. Weigh-in via social media using #dmarstats.

Single Family (aka Detached Single Family)

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

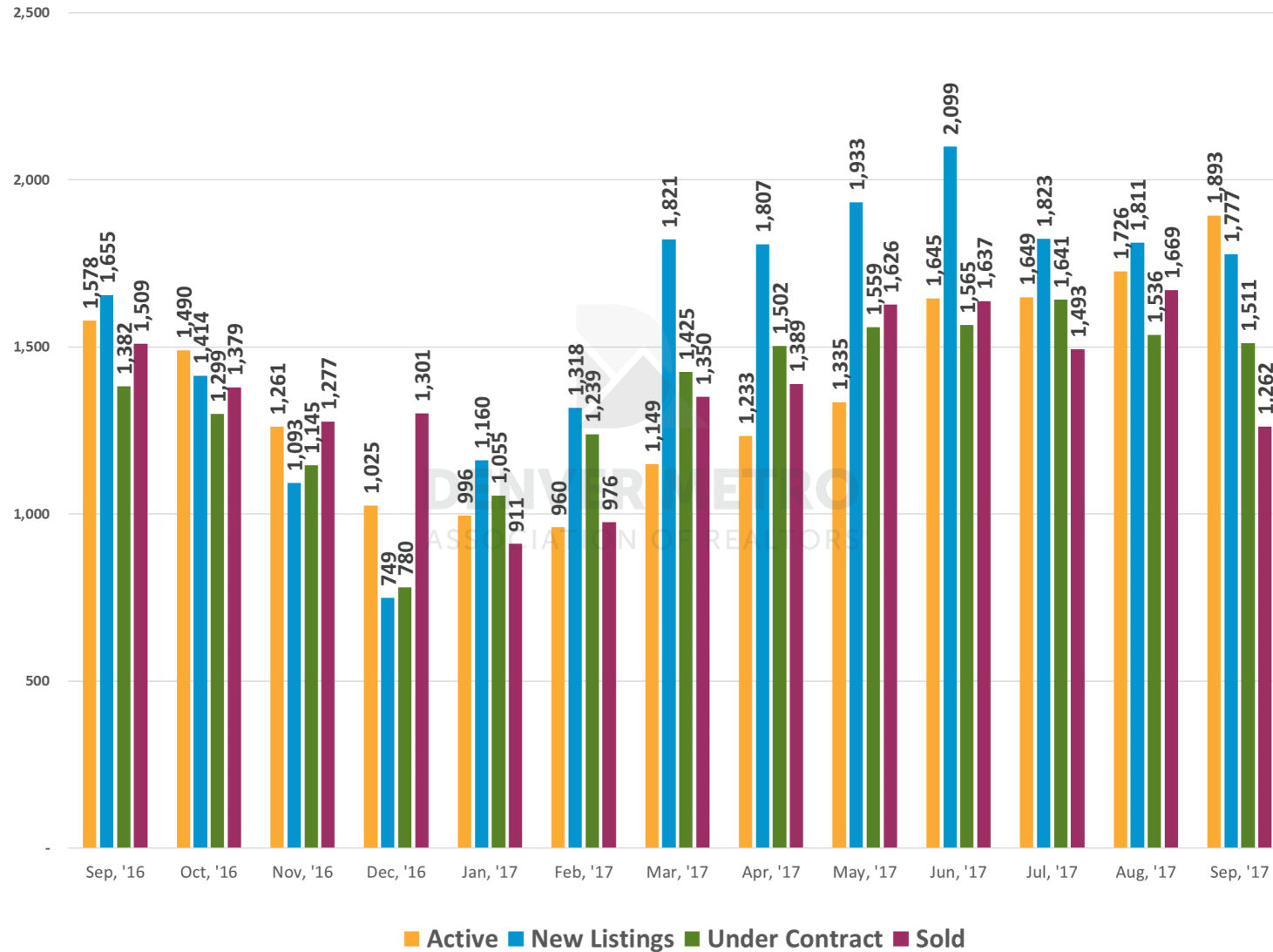


Condo (aka Attached Single Family)

DMAR Market Trends | September 2017 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

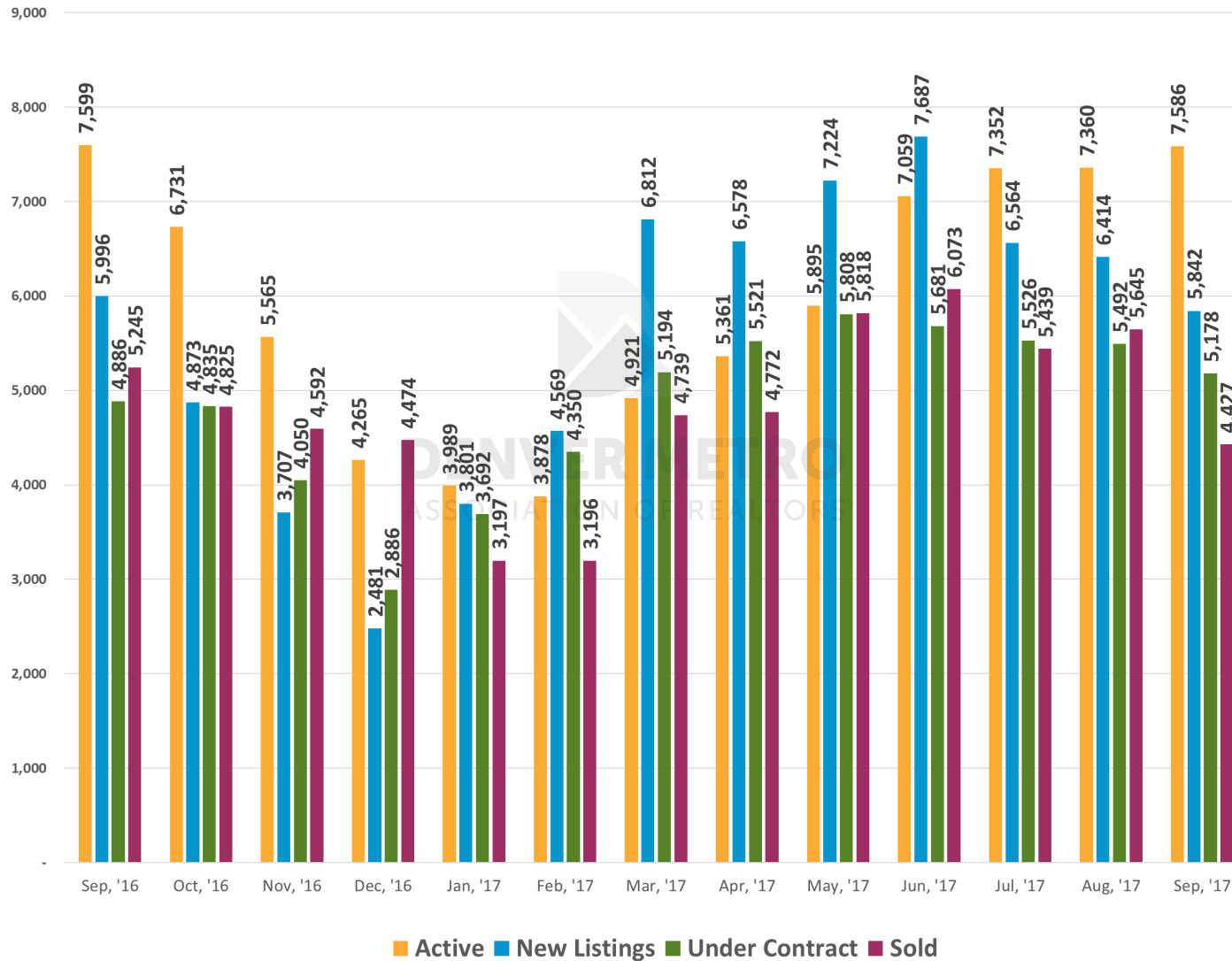


Residential (Single Family + Condo)

DMAR Market Trends | September 2017 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

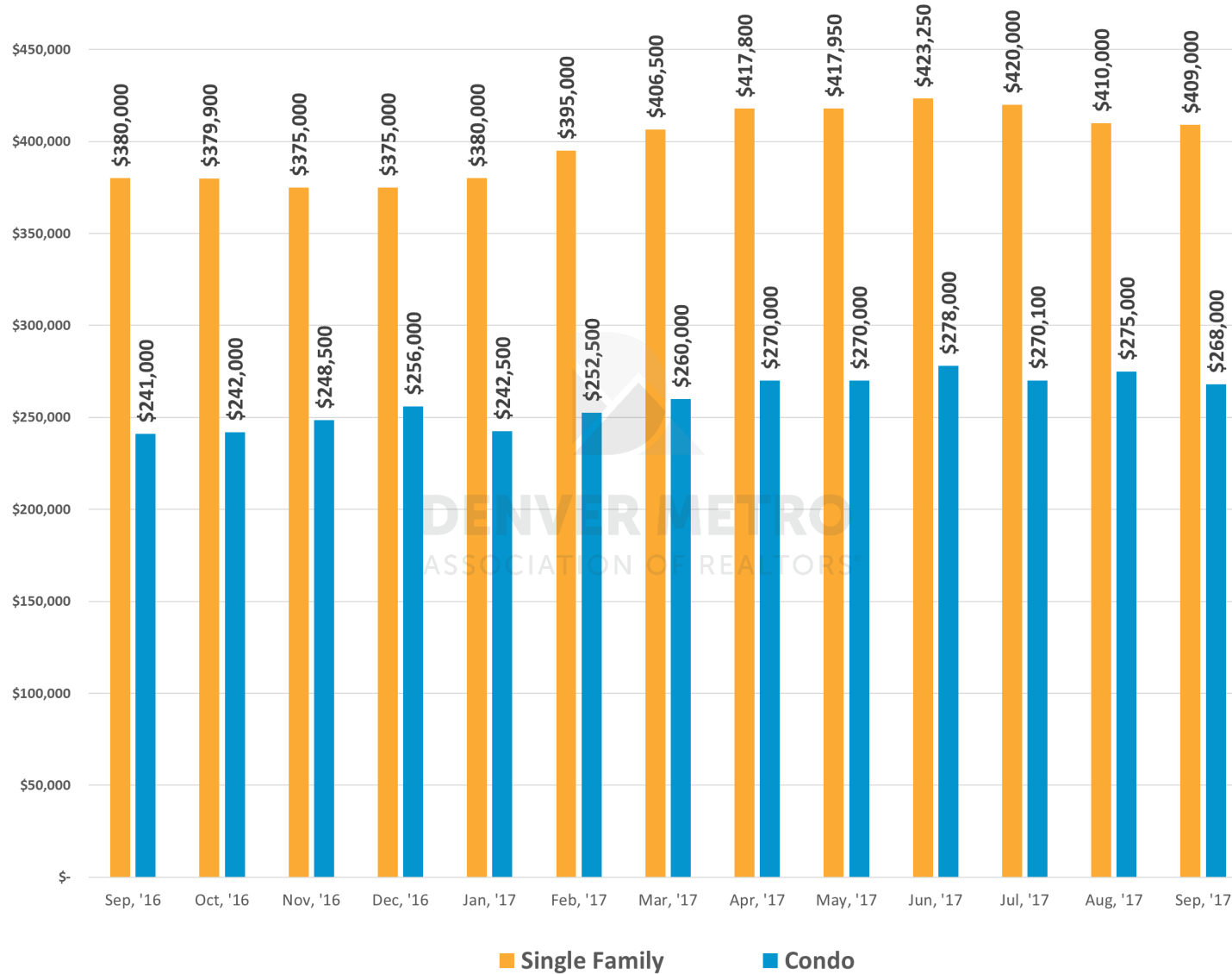


Median Sales Price

DMAR Market Trends | September 2017 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

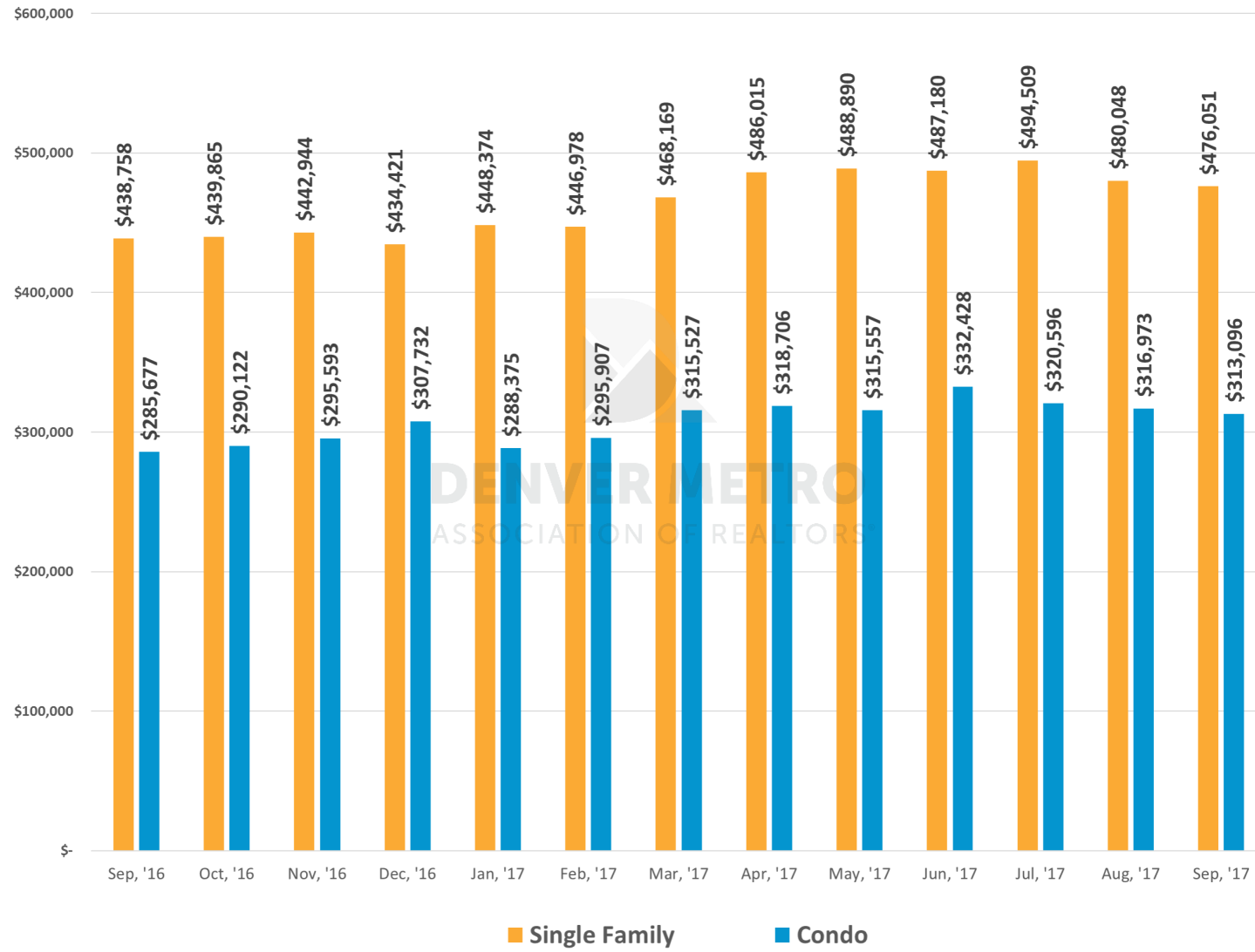


Average Sales Price

DMAR Market Trends | September 2017 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

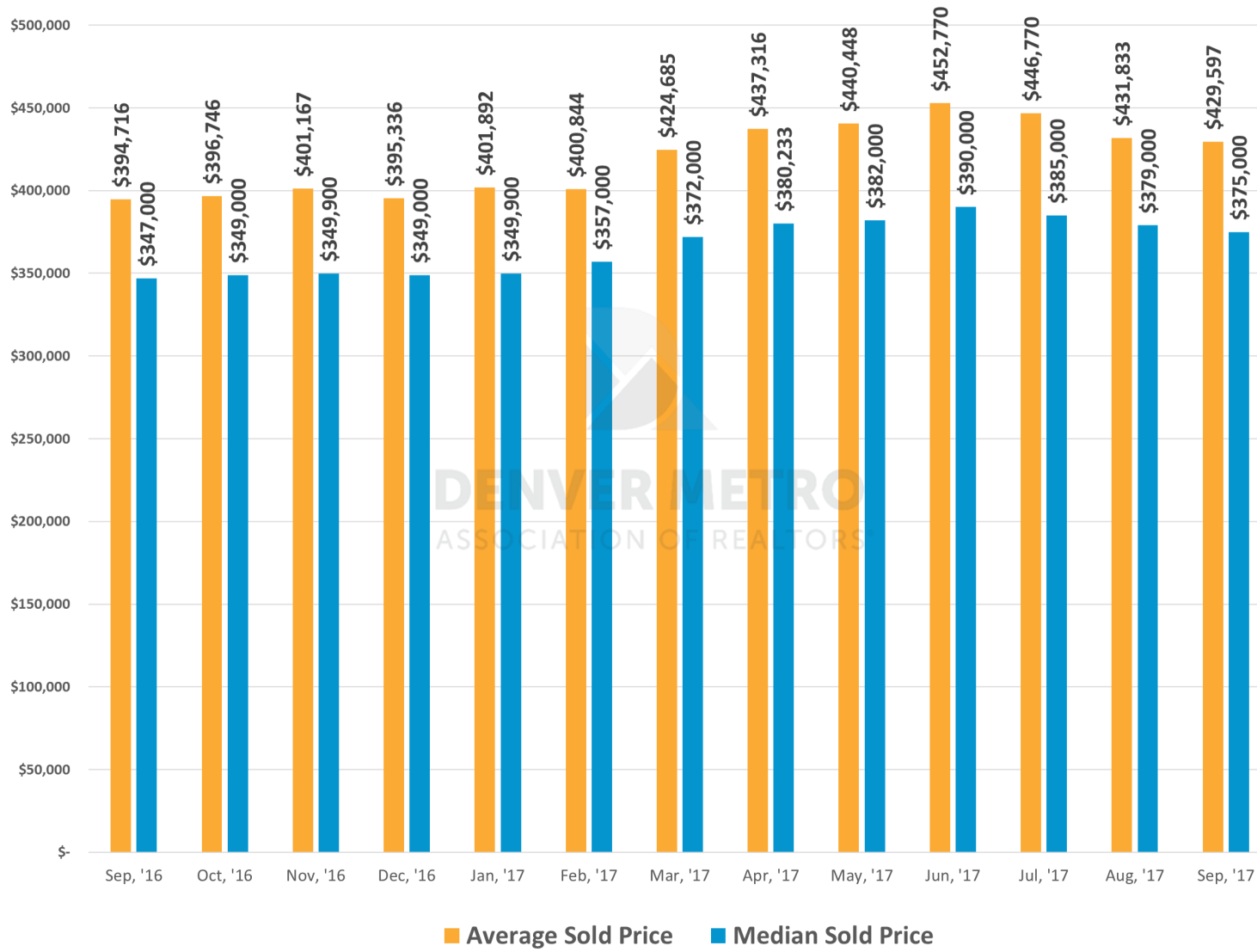

DMAR MARKET TRENDS | OCTOBER 2017

Residential Sold Price

DMAR Market Trends | September 2017 Data

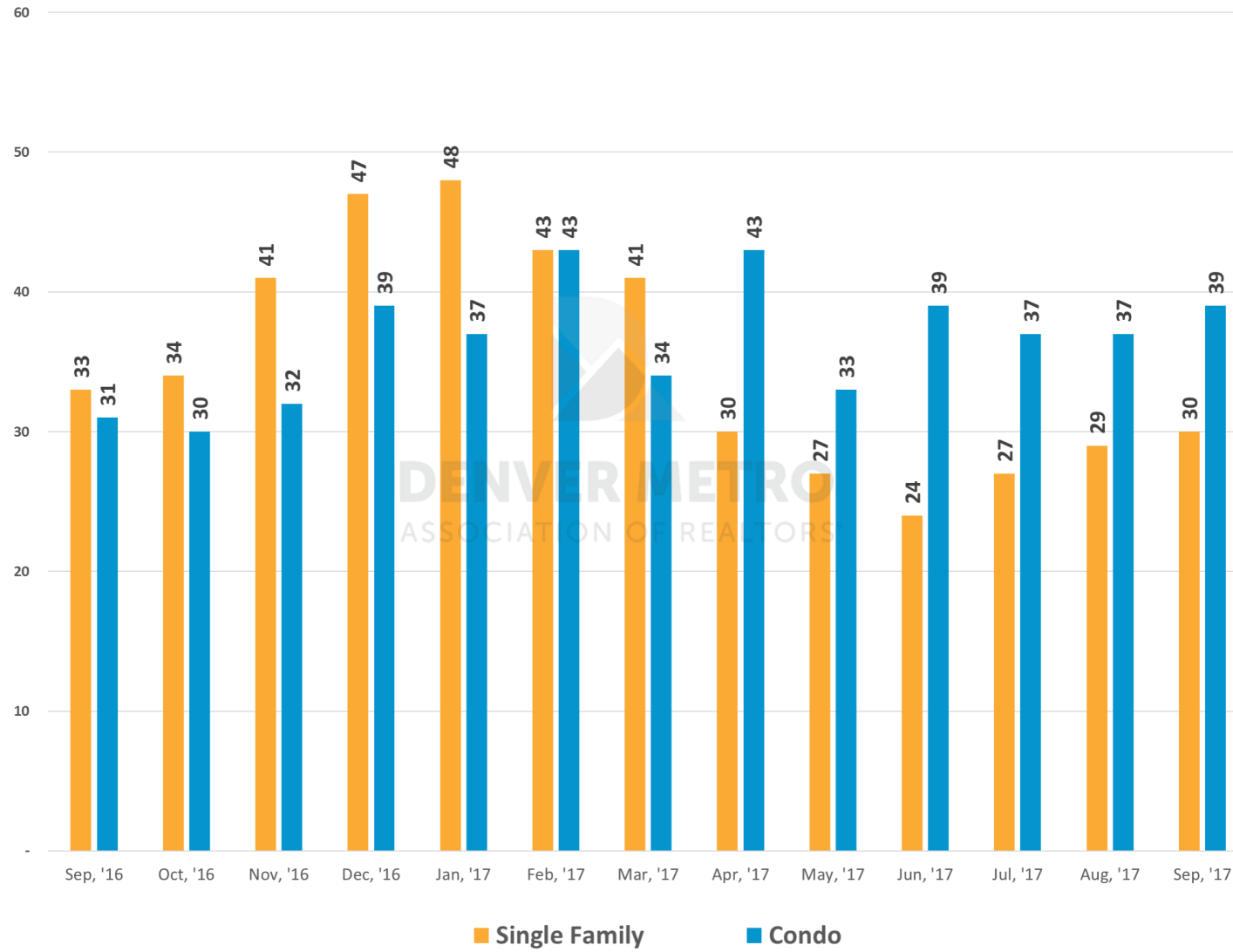
Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com


DMAR MARKET TRENDS | OCTOBER 2017

Current Days on Market

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



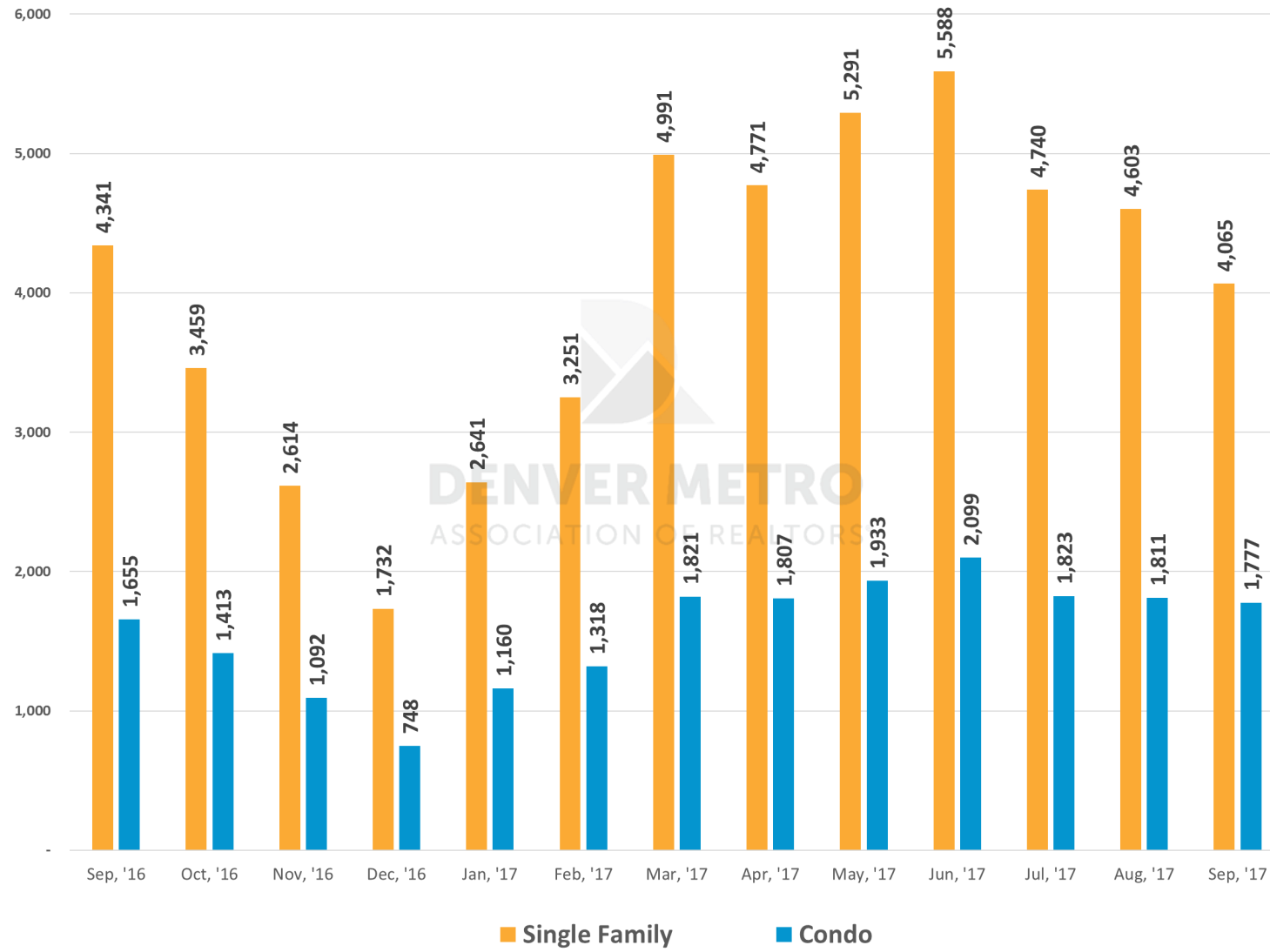
DMAR MARKET TRENDS | OCTOBER 2017

New Listings

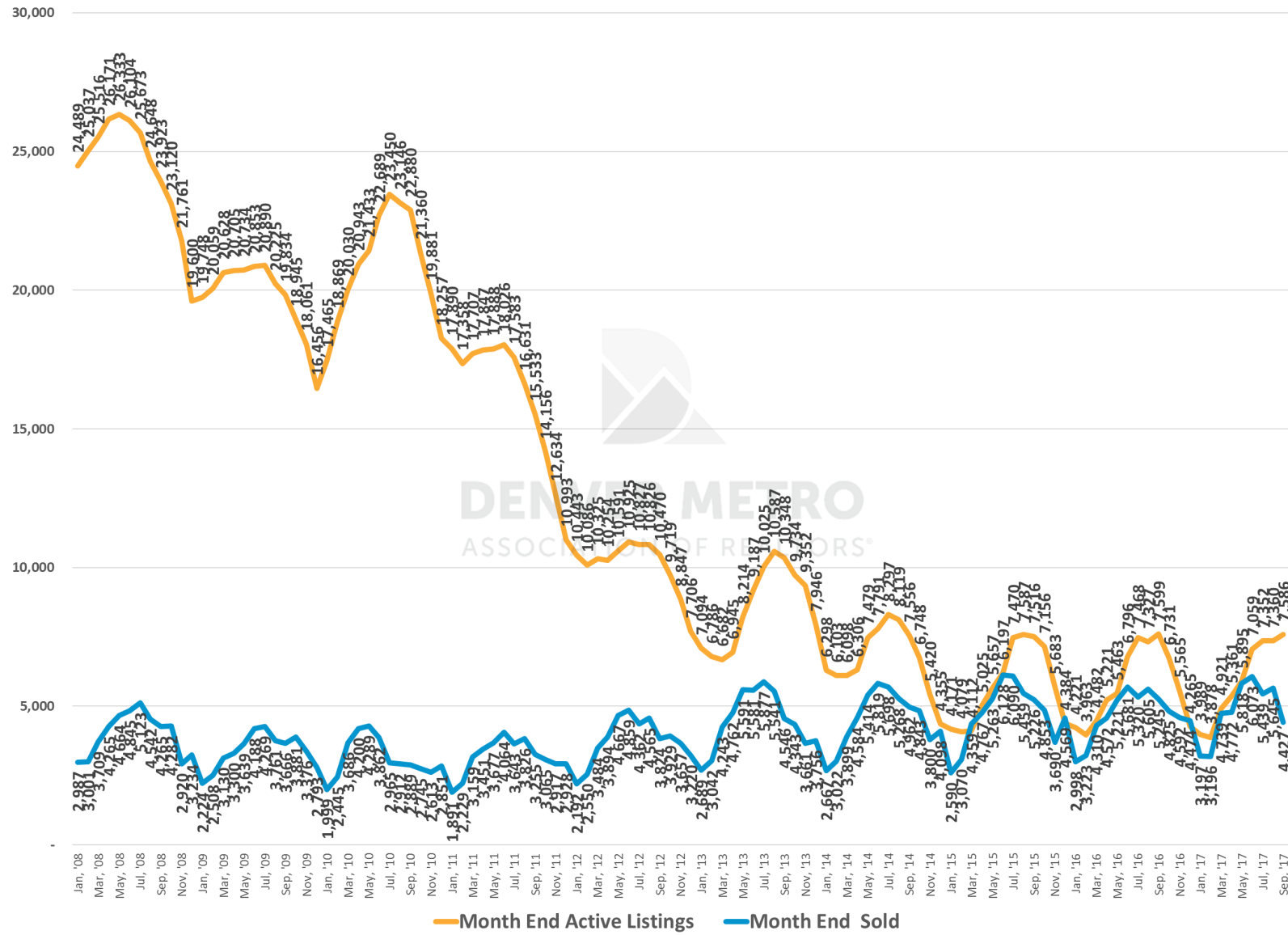
DMAR Market Trends | September 2017 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com


DMAR MARKET TRENDS | OCTOBER 2017

Month End Active Listings and Month End Sold Homes

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


DATA SNAPSHOT

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

	Sep, '17	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Single Family + Condo)					
Active	7,586	7,360	7,599	3.07%	-0.17%
New Listings	5,842	6,414	5,996	-8.92%	-2.57%
Under Contract	5,178	5,492	4,886	-5.72%	5.98%
Current Days on Market	32	31	32	3.23%	0.00%
Sold	4,427	5,645	5,245	-21.58%	-15.60%
Average Sold Price	\$ 429,597	\$ 431,833	\$ 394,716	-0.52%	8.84%
Median Sold Price	\$ 375,000	\$ 379,000	\$ 347,000	-1.06%	8.07%
Sales Volume	\$ 1,901,825,919	\$ 2,437,697,285	\$ 2,070,285,420	-21.98%	-8.14%
Close Price/List Price	99.60%	100.00%	99.75%	-0.40%	-0.15%
Single Family (aka Detached Single Family)					
Active	5,693	5,634	6,021	1.05%	-5.45%
New Listings	4,065	4,603	4,341	-11.69%	-6.36%
Under Contract	3,667	3,956	3,504	-7.31%	4.65%
Current Days on Market	30	29	33	3.45%	-9.09%
Sold	3,165	3,976	3,736	-20.40%	-15.28%
Average Sold Price	\$ 476,051	\$ 480,048	\$ 438,758	-0.83%	8.50%
Median Sold Price	\$ 409,000	\$ 410,000	\$ 380,000	-0.24%	7.63%
Sales Volume	\$ 1,506,701,415	\$ 1,908,670,848	\$ 1,639,199,888	-21.06%	-8.08%
Close Price/List Price	99.42%	99.90%	99.51%	-0.48%	-0.09%
Condo (aka Attached Single Family)					
Active	1,893	1,726	1,578	9.68%	19.96%
New Listings	1,777	1,811	1,655	-1.88%	7.37%
Under Contract	1,511	1,536	1,382	-1.63%	9.33%
Current Days on Market	39	37	31	5.41%	25.81%
Sold	1,262	1,669	1,509	-24.39%	-16.37%
Average Sold Price	\$ 313,096	\$ 316,973	\$ 285,677	-1.22%	9.60%
Median Sold Price	\$ 268,000	\$ 275,000	\$ 241,000	-2.55%	11.20%
Sales Volume	\$ 395,127,152	\$ 529,027,937	\$ 431,086,593	-25.31%	-8.34%
Close Price/List Price	100.05%	100.25%	100.34%	-0.20%	-0.29%

SEPTEMBER 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	7,586	7,599	7,516	7,556	10,348	-0.17%	1.10%	-0.53%	-26.98%
New Listings	55,569	53,964	55,033	53,489	75,289	2.97%	-1.94%	2.89%	-28.96%
Current Days on Market	34	33	29	37	50	3.03%	13.79%	-21.62%	-26.00%
Sold	43,558	42,199	42,978	41,359	41,936	3.22%	-1.81%	3.91%	-1.38%
Average Sold Price	\$ 432,848	\$ 399,575	\$ 361,872	\$ 324,106	\$ 307,111	8.33%	10.42%	11.65%	5.53%
Median Sold Price	\$ 377,000	\$ 349,900	\$ 314,000	\$ 274,000	\$ 255,000	7.75%	11.43%	14.60%	7.45%
Sales Volume	\$ 18,853,993,184	\$ 16,861,665,425	\$ 15,552,534,816	\$ 13,404,700,054	\$ 12,879,006,896	11.82%	8.42%	16.02%	4.08%
Close Price/List Price	100.25%	100.46%	100.62%	99.35%	99.27%	-0.21%	-0.16%	1.28%	0.08%
Single Family (aka Detached Single Family)									
Active Listings at month end	5,693	6,021	6,080	6,155	8,635	-5.45%	-0.97%	-1.22%	-28.72%
New Listings	40,002	39,453	39,931	39,390	60,279	1.39%	-1.20%	1.37%	-34.65%
Current Days on Market	32	33	31	39	51	-3.03%	6.45%	-20.51%	-23.53%
Sold	31,184	30,396	30,570	30,179	33,121	2.59%	-0.57%	1.30%	-8.88%
Average Sold Price	\$ 479,571	\$ 443,273	\$ 405,490	\$ 362,281	\$ 336,552	8.19%	9.32%	11.93%	7.64%
Median Sold Price	\$ 410,000	\$ 380,000	\$ 348,000	\$ 305,000	\$ 280,000	7.89%	9.20%	14.10%	8.93%
Sales Volume	\$ 14,954,942,064	\$ 13,473,726,108	\$ 12,395,829,300	\$ 10,933,278,299	\$ 11,146,938,792	10.99%	8.70%	13.38%	-1.92%
Close Price/List Price	100.11%	100.23%	100.43%	99.37%	99.37%	-0.12%	-0.20%	1.07%	0.00%
Condo (aka Attached Single Family)									
Active Listings at month end	1,893	1,578	1,436	1,401	1,713	19.96%	9.89%	2.50%	-18.21%
New Listings	15,567	14,511	15,102	14,099	15,010	7.28%	-3.91%	7.11%	-6.07%
Current Days on Market	38	31	26	32	48	22.58%	19.23%	-18.75%	-33.33%
Sold	12,374	11,803	12,408	11,180	8,815	4.84%	-4.88%	10.98%	26.83%
Average Sold Price	\$ 315,099	\$ 287,038	\$ 254,407	\$ 221,055	\$ 196,492	9.78%	12.83%	15.09%	12.50%
Median Sold Price	\$ 267,000	\$ 240,000	\$ 210,000	\$ 179,500	\$ 160,000	11.25%	14.29%	16.99%	12.19%
Sales Volume	\$ 3,899,035,026	\$ 3,387,909,514	\$ 3,156,682,056	\$ 2,471,394,900	\$ 1,732,076,980	15.09%	7.33%	27.73%	42.68%
Close Price/List Price	100.61%	101.05%	101.09%	99.30%	98.89%	-0.44%	-0.04%	1.80%	0.41%

MARKET TRENDS

Price Range	Single Family			Condo		
	Sold	Active	MOI	Sold	Active	MOI
\$0 to \$99,999	7	20	2.86	11	10	0.91
\$100,000 to \$199,999	26	44	1.69	238	173	0.73
\$200,000 to \$299,999	330	240	0.73	524	460	0.88
\$300,000 to \$399,999	1,117	941	0.84	272	376	1.38
\$400,000 to \$499,999	763	1,105	1.45	107	288	2.69
\$500,000 to \$749,999	662	1,675	2.53	71	363	5.11
\$750,000 to \$999,999	163	677	4.15	24	130	5.42
\$1,000,000 and over	97	991	10.22	15	93	6.20
TOTALS	3,165	5,693	1.80	1,262	1,893	1.50

Price Range	Single Family		% change	Condo		% change
	Sold Sep, '17	Sold Aug, '17		Sold Sep, '17	Sold Aug, '17	
\$0 to \$99,999	7	9	-22.22%	11	9	22.22%
\$100,000 to \$199,999	26	22	18.18%	238	305	-21.97%
\$200,000 to \$299,999	330	425	-22.35%	524	668	-21.56%
\$300,000 to \$399,999	1,117	1,388	-19.52%	272	338	-19.53%
\$400,000 to \$499,999	763	921	-17.16%	107	194	-44.85%
\$500,000 to \$749,999	662	875	-24.34%	71	113	-37.17%
\$750,000 to \$999,999	163	206	-20.87%	24	28	-14.29%
\$1,000,000 and over	97	130	-25.38%	15	14	7.14%
TOTALS	3,165	3,976	-20.40%	1,262	1,669	-24.39%

Price Range	Single Family		% change	Condo		% change
	Sold YTD Sep, '17	Sold YTD Sep, '16		Sold YTD Sep, '17	Sold YTD Sep, '16	
\$0 to \$99,999	40	52	-23.08%	131	349	-62.46%
\$100,000 to \$199,999	265	619	-57.19%	2,467	3,397	-27.38%
\$200,000 to \$299,999	3,774	6,096	-38.09%	4,927	4,267	15.47%
\$300,000 to \$399,999	10,426	9,917	5.13%	2,370	1,893	25.20%
\$400,000 to \$499,999	7,280	6,364	14.39%	1,200	877	36.83%
\$500,000 to \$749,999	6,663	5,216	27.74%	912	715	27.55%
\$750,000 to \$999,999	1,613	1,229	31.24%	233	222	4.95%
\$1,000,000 and over	1,123	903	24.36%	134	83	61.45%
TOTALS	31,184	30,396	2.59%	12,374	11,803	4.84%

EXPERT OPINIONS



“**Luxury Market (properties sold for \$1 million or more):** September activity in the detached single-family Luxury Market fell like the autumn temperatures resulting in a buildup of inventory. There was a more than 25 percent drop in sales in the number of homes priced over \$1 million in September compared to August. We ended the month with 10.22 months of inventory (MOI).

For context, anything under five months is considered a seller’s market and over six months is a buyer’s market. Things have been cooling down for a few months after June registered a two year low with 5.6 MOI. Keep that in mind when taking the Luxury Market’s temperature because when you look at the year-to-date statistics, you see that this is still an amazing year for luxury home sales. - **Jill Schafer, DMAR Market Trends Committee member and Denver real estate agent**



Signature Market (properties sold between \$750,000 and \$999,999): Like a cold Colorado craft beer during Oktoberfest sales cooled down in the residential Signature Market. September sales were down over 20 percent, but, as we close out the third quarter sales, were hot with the number sold year to date up 27.22 percent from 2016. The fall home season is

here and is considered to last from now until mid-December. We saw fewer buyers for single-family homes in the Signature Market last month with sales down nearly 21 percent. Make sure to rake up those leaves because single-family homes are taking longer to sell with days on market up more than 24 percent at 77 days. Condo sales in the Signature Market were feeling the chill with sales down 14.29 percent. Don’t let that chilly number fool you, the overall condo market is up nearly five percent year to date from last year

and up more than 56 percent, or \$139.34 million in closed sales volume year to date from 2013. , - **Brigette Modglin, DMAR Market Trends Committee member and Denver real estate agent**



Premier Market (properties sold between \$500,000 and \$749,999): Everyone expects the leaves to change colors, the weather to cool and days to become shorter; yet each year it is a surprise when the Premier Market once again begins to cool down. In September, the Premier Market had 733 sold properties. Any guesses how many

properties sold in the Premier Market last year in September? It’s between 732 and 734.... So why does everyone who is currently selling look frightened and concerned? Because the market has changed drastically from the previous month. In August, there were 988 sold properties - that is a 25 percent drop off in September. As overall active listings remained steady, this is a direct result of decreased buyer demand. There are many factors that lead to a decrease in buyer’s motivation during this time: the weather, school starting and, most importantly, lazy football Sundays (Go Broncos!) These are just a few examples The number of sold properties in September has increased consistently since 2013 with an average year over year increase of 25 percent. So what does this mean? We like the beauty of the leaves, the Broncos and dislike going out in the cold. We have short term memory when it comes to buyer and seller motivations and how it impacts the real estate market. Fall is a good reminder that it is important to look at the year over year trends just as much as the previous month to help predict our market. - **Andrew Abrams, 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

	Sep, '17	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	112	144	102	-22.22%	9.80%
Average Price	\$ 1,561,436	\$ 1,558,787	\$ 1,549,212	0.17%	0.79%
Sales Volume	\$ 174,880,832	\$ 224,465,328	\$ 158,019,624	-22.09%	10.67%
Current Days on Market	80	93	92	-13.98%	-13.04%
Close Price/List Price	96.09%	97.84%	96.71%	-1.79%	-0.64%
PSF Total	\$ 303	\$ 316	\$ 313	-4.11%	-3.19%
Single Family (aka Detached Single Family)					
Sold	97	130	89	-25.38%	8.99%
Average Price	\$ 1,587,487	\$ 1,574,612	\$ 1,553,715	0.82%	2.17%
Sales Volume	\$ 153,986,239	\$ 204,699,560	\$ 138,280,635	-24.77%	11.36%
Current Days on Market	83	96	90	-13.54%	-7.78%
Close Price/List Price	96.11%	97.89%	96.52%	-1.82%	-0.42%
PSF Total	\$ 274	\$ 298	\$ 272	-8.05%	0.74%
Condo (aka Attached Single Family)					
Sold	15	14	13	7.14%	15.38%
Average Price	\$ 1,392,977	\$ 1,411,840	\$ 1,518,385	-1.34%	-8.26%
Sales Volume	\$ 20,894,655	\$ 19,765,760	\$ 19,739,005	5.71%	5.85%
Current Days on Market	60	68	106	-11.76%	-43.40%
Close Price/List Price	95.98%	97.37%	97.99%	-1.43%	-2.05%
PSF Total	\$ 491	\$ 483	\$ 593	1.66%	-17.20%

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	1,257	986	812	641	612	27.48%	21.43%	26.68%	4.74%
Average Sold Price	\$ 1,522,222	\$ 1,530,425	\$ 1,501,491	\$ 1,553,837	\$ 1,538,631	-0.54%	1.93%	-3.37%	0.99%
Sales Volume	\$ 1,913,433,054	\$ 1,508,999,050	\$ 1,219,210,692	\$ 996,009,517	\$ 941,642,172	26.80%	23.77%	22.41%	5.77%
Median Sold Price	\$ 1,296,000	\$ 1,304,899	\$ 1,300,000	\$ 1,300,000	\$ 1,299,000	-0.68%	0.38%	0.00%	0.08%
Current Days on Market - Average	102	106	106	105	164	-3.77%	0.00%	0.95%	-35.98%
Current Days on Market - Median	36	41	42	43	64	-12.20%	-2.38%	-2.33%	-32.81%
Close Price/List Price	97.20%	97.27%	96.79%	96.68%	95.47%	-0.07%	0.50%	0.11%	1.27%
PSF Total	\$ 303	\$ 291	\$ 274	\$ 267	\$ 266	4.12%	6.20%	2.62%	0.38%
Single Family (aka Detached Single Family)									
Sold	1,123	903	754	599	569	24.36%	19.76%	25.88%	5.27%
Average Sold Price	\$ 1,535,901	\$ 1,526,871	\$ 1,501,517	\$ 1,550,457	\$ 1,540,239	0.59%	1.69%	-3.16%	0.66%
Sales Volume	\$ 1,724,816,823	\$ 1,378,764,513	\$ 1,132,143,818	\$ 928,723,743	\$ 876,395,991	25.10%	21.78%	21.90%	5.97%
Median Sold Price	\$ 1,300,000	\$ 1,315,000	\$ 1,300,000	\$ 1,300,000	\$ 1,290,000	-1.14%	1.15%	0.00%	0.78%
Current Days on Market - Average	97	108	105	105	164	-10.19%	2.86%	0.00%	-35.98%
Current Days on Market - Median	36	42	43	41	62	-14.29%	-2.33%	4.88%	-33.87%
Close Price/List Price	97.14%	96.67%	96.76%	96.84%	95.58%	0.49%	-0.09%	-0.08%	1.32%
PSF Total	\$ 284	\$ 267	\$ 258	\$ 253	\$ 246	6.37%	3.49%	1.98%	2.85%
Condo (aka Attached Single Family)									
Sold	134	83	58	42	43	61.45%	43.10%	38.10%	-2.33%
Average Sold Price	\$ 1,407,591	\$ 1,569,084	\$ 1,501,151	\$ 1,602,034	\$ 1,517,354	-10.29%	4.53%	-6.30%	5.58%
Sales Volume	\$ 188,617,194	\$ 130,233,972	\$ 87,066,758	\$ 67,285,428	\$ 65,246,222	44.83%	49.58%	29.40%	3.13%
Median Sold Price	\$ 1,230,000	\$ 1,250,000	\$ 1,296,000	\$ 1,370,000	\$ 1,387,000	-1.60%	-3.55%	-5.40%	-1.23%
Current Days on Market - Average	141	82	124	107	158	71.95%	-33.87%	15.89%	-32.28%
Current Days on Market - Median	39	34	36	67	106	14.71%	-5.56%	-46.27%	-36.79%
Close Price/List Price	97.72%	103.89%	97.14%	94.43%	93.97%	-5.94%	6.95%	2.87%	0.49%
PSF Total	\$ 461	\$ 547	\$ 489	\$ 471	\$ 538	-15.72%	11.86%	3.82%	-12.45%

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

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

	Sep, '17	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	187	234	164	-20.09%	14.02%
Average Price	\$ 859,068	\$ 845,900	\$ 848,220	1.56%	1.28%
Sales Volume	\$ 160,645,716	\$ 197,940,600	\$ 139,108,080	-18.84%	15.48%
Current Days on Market	77	62	85	24.19%	-9.41%
Close Price/List Price	98.25%	98.39%	98.14%	-0.14%	0.11%
PSF Total	\$ 220	\$ 230	\$ 225	-4.35%	-2.22%
Single Family (aka Detached Single Family)					
Sold	163	206	143	-20.87%	13.99%
Average Price	\$ 859,847	\$ 845,994	\$ 851,679	1.64%	0.96%
Sales Volume	\$ 140,155,061	\$ 174,274,764	\$ 121,790,097	-19.58%	15.08%
Current Days on Market	73	59	80	23.73%	-8.75%
Close Price/List Price	98.14%	98.54%	97.87%	-0.41%	0.28%
PSF Total	\$ 200	\$ 217	\$ 210	-7.83%	-4.76%
Condo (aka Attached Single Family)					
Sold	24	28	21	-14.29%	14.29%
Average Price	\$ 853,774	\$ 845,209	\$ 824,664	1.01%	3.53%
Sales Volume	\$ 20,490,576	\$ 23,665,852	\$ 17,317,944	-13.42%	18.32%
Current Days on Market	101	78	117	29.49%	-13.68%
Close Price/List Price	98.97%	97.28%	99.97%	1.74%	-1.00%
PSF Total	\$ 351	\$ 325	\$ 328	8.00%	7.01%

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	1,846	1,451	1,164	858	797	27.22%	24.66%	35.66%	7.65%
Average Sold Price	\$ 848,142	\$ 847,564	\$ 846,888	\$ 847,146	\$ 849,287	0.07%	0.08%	-0.03%	-0.25%
Sales Volume	\$ 1,565,670,132	\$ 1,229,815,364	\$ 985,777,632	\$ 726,851,268	\$ 676,881,739	27.31%	24.76%	35.62%	7.38%
Median Sold Price	\$ 838,000	\$ 839,000	\$ 835,000	\$ 840,000	\$ 845,000	-0.12%	0.48%	-0.60%	-0.59%
Current Days on Market - Average	71	74	83	90	103	-4.05%	-10.84%	-7.78%	-12.62%
Current Days on Market - Median	25	24	31	39	37	4.17%	-22.58%	-20.51%	5.41%
Close Price/List Price	98.59%	98.61%	98.27%	97.78%	97.51%	-0.02%	0.35%	0.50%	0.28%
PSF Total	\$ 225	\$ 219	\$ 204	\$ 203	\$ 197	2.74%	7.35%	0.49%	3.05%
Single Family (aka Detached Single Family)									
Sold	1,613	1,229	1,044	757	731	31.24%	17.72%	37.91%	3.56%
Average Sold Price	\$ 849,853	\$ 849,354	\$ 846,169	\$ 845,612	\$ 850,018	0.06%	0.38%	0.07%	-0.52%
Sales Volume	\$ 1,370,812,889	\$ 1,043,856,066	\$ 883,400,436	\$ 640,128,284	\$ 621,363,158	31.32%	18.16%	38.00%	3.02%
Median Sold Price	\$ 840,000	\$ 840,000	\$ 835,000	\$ 837,500	\$ 845,000	0.00%	0.60%	-0.30%	-0.89%
Current Days on Market - Average	70	72	82	87	100	-2.78%	-12.20%	-5.75%	-13.00%
Current Days on Market - Median	25	25	30	39	36	0.00%	-16.67%	-23.08%	8.33%
Close Price/List Price	98.56%	98.52%	98.17%	97.82%	97.61%	0.04%	0.36%	0.36%	0.22%
PSF Total	\$ 210	\$ 200	\$ 191	\$ 186	\$ 182	5.00%	4.71%	2.69%	2.20%
Condo (aka Attached Single Family)									
Sold	233	222	120	101	66	4.95%	85.00%	18.81%	53.03%
Average Sold Price	\$ 836,295	\$ 837,651	\$ 853,141	\$ 858,644	\$ 841,186	-0.16%	-1.82%	-0.64%	2.08%
Sales Volume	\$ 194,856,735	\$ 185,958,522	\$ 102,376,920	\$ 86,723,044	\$ 55,518,276	4.79%	81.64%	18.05%	56.21%
Median Sold Price	\$ 825,000	\$ 822,897	\$ 850,000	\$ 850,000	\$ 820,000	0.26%	-3.19%	0.00%	3.66%
Current Days on Market - Average	78	83	96	116	132	-6.02%	-13.54%	-17.24%	-12.12%
Current Days on Market - Median	26	19	33	39	54	36.84%	-42.42%	-15.38%	-27.78%
Close Price/List Price	98.79%	99.09%	99.13%	97.47%	96.40%	-0.30%	-0.04%	1.70%	1.11%
PSF Total	\$ 325	\$ 324	\$ 321	\$ 328	\$ 365	0.31%	0.93%	-2.13%	-10.14%

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

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

	Sep, '17	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	733	988	733	-25.81%	0.00%
Average Price	\$ 592,351	\$ 591,631	\$ 595,275	0.12%	-0.49%
Sales Volume	\$ 434,193,283	\$ 584,531,428	\$ 436,336,575	-25.72%	-0.49%
Current Days on Market	48	56	64	-14.29%	-25.00%
Close Price/List Price	99.01%	99.33%	98.84%	-0.32%	0.17%
PSF Total	\$ 199	\$ 197	\$ 186	1.02%	6.99%
Single Family (aka Detached Single Family)					
Sold	662	875	659	-24.34%	0.46%
Average Price	\$ 591,005	\$ 591,171	\$ 593,695	-0.03%	-0.45%
Sales Volume	\$ 391,245,310	\$ 517,274,625	\$ 391,245,005	-24.36%	0.00%
Current Days on Market	41	39	57	5.13%	-28.07%
Close Price/List Price	99.00%	99.29%	98.78%	-0.29%	0.22%
PSF Total	\$ 188	\$ 184	\$ 172	2.17%	9.30%
Condo (aka Attached Single Family)					
Sold	71	113	74	-37.17%	-4.05%
Average Price	\$ 604,900	\$ 595,188	\$ 609,345	1.63%	-0.73%
Sales Volume	\$ 42,947,900	\$ 67,256,244	\$ 45,091,530	-36.14%	-4.75%
Current Days on Market	114	183	133	-37.70%	-14.29%
Close Price/List Price	99.06%	99.64%	99.34%	-0.58%	-0.28%
PSF Total	\$ 306	\$ 300	\$ 309	2.00%	-0.97%

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	7,575	5,931	4,839	3,499	3,160	27.72%	22.57%	38.30%	10.73%
Average Sold Price	\$ 591,164	\$ 593,259	\$ 592,792	\$ 593,537	\$ 593,372	-0.35%	0.08%	-0.13%	0.03%
Sales Volume	\$ 4,478,067,300	\$ 3,518,619,129	\$ 2,868,520,488	\$ 2,076,785,963	\$ 1,875,055,520	27.27%	22.66%	38.12%	10.76%
Median Sold Price	\$ 575,000	\$ 580,000	\$ 578,000	\$ 579,150	\$ 580,000	-0.86%	0.35%	-0.20%	-0.15%
Current Days on Market - Average	57	64	62	64	74	-10.94%	3.23%	-3.13%	-13.51%
Current Days on Market - Median	15	19	20	28	27	-21.05%	-5.00%	-28.57%	3.70%
Close Price/List Price	99.43%	99.21%	99.45%	98.56%	98.18%	0.22%	-0.24%	0.90%	0.39%
PSF Total	\$ 197	\$ 187	\$ 182	\$ 171	\$ 165	5.35%	2.75%	6.43%	3.64%
Single Family (aka Detached Single Family)									
Sold	6,663	5,216	4,170	3,097	2,971	27.74%	25.08%	34.65%	4.24%
Average Sold Price	\$ 590,406	\$ 592,184	\$ 591,203	\$ 592,970	\$ 592,475	-0.30%	0.17%	-0.30%	0.08%
Sales Volume	\$ 3,933,875,178	\$ 3,088,831,744	\$ 2,465,316,510	\$ 1,836,428,090	\$ 1,760,243,225	27.36%	25.29%	34.25%	4.33%
Median Sold Price	\$ 575,000	\$ 580,000	\$ 575,000	\$ 576,750	\$ 579,000	-0.86%	0.87%	-0.30%	-0.39%
Current Days on Market - Average	45	56	56	62	72	-19.64%	0.00%	-9.68%	-13.89%
Current Days on Market - Median	14	18	18	28	26	-22.22%	0.00%	-35.71%	7.69%
Close Price/List Price	99.45%	99.24%	99.06%	98.55%	98.19%	0.21%	0.18%	0.52%	0.37%
PSF Total	\$ 182	\$ 172	\$ 165	\$ 157	\$ 157	5.81%	4.24%	5.10%	0.00%
Condo (aka Attached Single Family)									
Sold	912	715	669	402	189	27.55%	6.88%	66.42%	112.70%
Average Sold Price	\$ 596,703	\$ 601,099	\$ 602,697	\$ 597,907	\$ 607,476	-0.73%	-0.27%	0.80%	-1.58%
Sales Volume	\$ 544,193,136	\$ 429,785,785	\$ 403,204,293	\$ 240,358,614	\$ 114,812,964	26.62%	6.59%	67.75%	109.35%
Median Sold Price	\$ 580,000	\$ 592,000	\$ 590,000	\$ 590,000	\$ 600,000	-2.03%	0.34%	0.00%	-1.67%
Current Days on Market - Average	140	124	104	82	101	12.90%	19.23%	26.83%	-18.81%
Current Days on Market - Median	30	41	36	36	35	-26.83%	13.89%	0.00%	2.86%
Close Price/List Price	99.30%	99.00%	101.85%	98.61%	98.01%	0.30%	-2.80%	3.29%	0.61%
PSF Total	\$ 309	\$ 297	\$ 287	\$ 276	\$ 296	4.04%	3.48%	3.99%	-6.76%

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.

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
- Brigitte 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.

USAGE POLICY: © Copyright

DMAR REALTOR® and Industry Partner members are encouraged to share this report in any form or by any means of redistribution including: electronic, mechanical, photocopying or otherwise; without the prior written permission of the publisher. However, all DMAR logos, watermarks, sourcing and copyright information shall not be removed or edited in any way.

To stay up to date with relevant real estate news and statistics, please visit www.dmarealtors.com, and join the conversation using the #dmarstats on social media.

DENVER METRO ASSOCIATION OF REALTORS®

The Denver Metro Association of REALTORS®, *The Voice of Real Estate® in the Denver Metro Area*, is a membership-based organization comprised of over 7,000 real estate professionals in the Denver Metropolitan area. The Association offers continuing education, advocacy for the real estate community and is a resource for industry news and market statistics. For more information, visit www.dmarealtors.com or call 303-756-0553.