

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

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

**September 2020**

# MARKET OVERVIEW

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

Here are the highlights:



## Residential (Detached plus Attached)

		Prior Month	Year-Over-Year
Active Listings at Month End	5,496	-14.78%	-41.22%
Closed Homes	5,959	-18.73%	4.20%
Close Price - Average	\$542,784	0.99%	11.78%
Close Price - Median	\$464,000	0.87%	9.18%
Days in MLS - Average	23	-8.00%	-25.81%



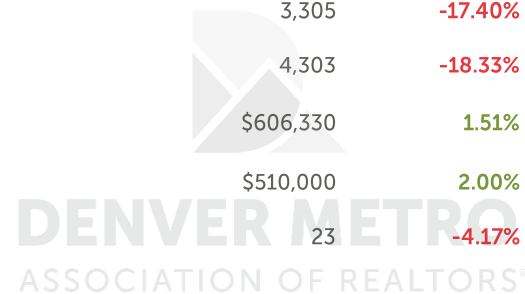
## Detached

Active Listings at Month End	3,305	-17.40%	-50.26%
Closed Homes	4,303	-18.33%	6.38%
Close Price - Average	\$606,330	1.51%	13.80%
Close Price - Median	\$510,000	2.00%	12.09%
Days in MLS - Average	23	-4.17%	-23.33%



## Attached

Active Listings at Month End	2,191	-10.50%	-19.00%
Closed Homes	1,656	-19.73%	-1.08%
Close Price - Average	\$377,664	-1.79%	1.65%
Close Price - Median	\$325,000	-2.40%	3.67%
Days in MLS - Average	24	-7.69%	-27.27%



# MARKET INSIGHTS

## ✓ Rankings:

- According to the National Association of REALTORS®, Colorado has two of the top 10 “work from home” counties in the U.S. Douglas County placed second and Broomfield County placed eighth. Georgia’s Forsyth County, Northeast of Atlanta, took the top spot.
- Denver has the fifth-best real estate market out of the cities with more than 300,000 people. Seattle scored the highest, followed by Nashville and Austin. Colorado Springs came in at number four.

## ✓ Local News:

- Colorado has the third-lowest average monthly utility bills in the U.S. at \$348.43 per month, according to move.org. New Mexico came in lowest at \$344.55 per month and Hawaii came in highest at \$587.79 per month.
- The SentiKey™ Real Estate app is being updated with a fully integrated showing service add-on!
- With housing inventory falling nationally and contract signings in July up 15.5 percent above a year ago, the real estate market recovery is strong. Realtor.com®’s Housing Market Recovery Index reached 106.6 nationwide for the week ending August 22, which is 6.6 points above its pre-pandemic baseline of January 2020. The Denver Metro Area comes up number four on the list with a recovery index of 115.8, just behind the other western cities of Las Vegas, Seattle and San Jose.
- Denver City Council approved a \$20 million lease for a new homeless shelter in Northeast Park Hill located at 4600 E. 48th Ave.

## ✓ National News:

- Record-high mortgage demand coupled with the shrinking availability of qualified notaries is sparking delays in transactions, Forbes.com reports. Since the COVID-19 outbreak began in the U.S., the home buying process has moved to more digital transactions—and both temporary and permanent legislation has allowed for remote online notarization in the majority of states. Now, as home sales rebound and refinancing rises due to low interest rates, lenders are facing an increase in business. But some lenders don’t allow online notarizations. That means homeowners must rely on in-person notary signings since a home purchase cannot be closed without a notary in most areas. What’s more, some notaries are demanding higher fees from title companies, which could be passed on to consumers, to perform the notarization. As a result, the industry is calling for greater adaptation of technology—not as a temporary solution to the pandemic, but a long-lasting one.
- The national median existing-home price hit \$304,100 in July — the first time it’s ever broken \$300,000 according to the National Association of REALTORS®.
- Nationally, foreclosures and short sales represented less than one percent of total sales, falling from three percent in June.
- The National Association of REALTORS® reported that quarterly home prices increased again this past quarter with 96 percent of markets showing home price appreciation.
- Although the real estate market is strong, according to a Bankrate.com survey, 22 million adults put off purchasing a home as a direct result of the pandemic. Of those 22 million, 62 percent have delayed their purchase by six months or more while 20 percent have delayed purchasing indefinitely.
- Millennials made up 38 percent of homebuyers in the year ending July 2019, up from 32 percent in 2015. Younger buyers were a big reason why home sales continued on the path to recovery in July. Sales of previously owned homes surged almost 25 percent in July to their highest seasonally adjusted annual rate since December 2006. First-time buyers accounted for 34 percent of sales in July, up from 32 percent a year earlier.
- According to the National Bureau of Economic Research, February 2020 marked the end of the expansion that began in June 2009 and the beginning of a recession. However, the 2020 recession, at four months in, is not following the typical trend of falling home prices but, similar to 2001, is seeing home price growth which is expected to continue through the first quarter of 2021.

## ✓ Mortgage News:

- According to realtor.com®, millennials have made up more than half of all new mortgage loans in 2020.
- The Fed moved from a two percent inflation target to a two percent inflation average at their virtual symposium in August. On September 1, the Core PCE rate was 1.3 percent. Inflation would have to run higher than two percent to pull up the average. This could hurt consumers with higher cost goods. Mortgage rates also tend to go up with inflation but Jerome Powell, Chair of the Federal Reserve, is committed to purchasing enough mortgage-backed securities to keep rates low for the time being.
- CoreLogic made a big shift in its national appreciation forecast estimating a year over year 0.6 percent gain. Although most would say this is still conservative; it is quite the shift from a 6.6 percent depreciation forecasted only two months ago.

## ✓ New Construction:

- According to the Bowtie Economist, Elliot Eisenberg, homebuilder sentiment is at its highest level since 1998 and new home starts are up 23.4 percent year over year. All-important single-family starts are up 7.4 percent year over year, and overall starts are up 4.7 percent year to date. At the current rate of \$1.496 million, starts are nearing their best level in 14 years. Topping it off, existing sales are at their best level since 2006 and are down just five percent year to date.

## ✓ New Homes:

- The recent spike in softwood lumber prices has caused the price of an average new single-family home to increase by \$16,148 since April 17, according to a recent article by the National Association of Home Builders.

## ✓ Trends:

- It appears millennials are on the move. As this demographic ages, they are outgrowing high-rise living and leaning towards areas that offer more space.

## ✓ Advice:

- The market is still hot. With the shortening of showing windows, it’s becoming increasingly difficult for agents to schedule multiple showings that fit within the open time frames for properties. The best strategy is to plan ahead for the weekend rush and get your showing requests in early.
- The highest price isn’t always the best offer. There are other ways you can make your buyer’s offer more competitive. It’s important to be strategic and think outside the box. Escalations clauses, waiving inspections, HOA and loan contingencies are other ways buyers are trying to win in a competitive situation, along with offering to pay the title policy and other closing fees.
- When dealing with multiple offers, pick up the phone and call the listing agent. Learn what the seller’s needs are, how many offers there are, what their current offers look like and if they can share anything about the offers. Building a relationship with the listing agent can highlight your level of professionalism and can make the transaction go smoothly for all parties.

## ✓ Quick Stats:

- Average active listings for August was 16,550 (1985-2019).
- Record-high August was 2006 with 31,664 listings and the record-low was this August with 5,496 listings. Our previous August low was 2016 with 7,327 listings at month-end.
- The historical average increase in active listing from July to August is 0.50 percent. The decrease of 14.78 percent for July 2020 represents the largest drop in inventory on record for this time of the year.
- COVID-19 induced supply chain problems are causing lumber shortages from U.S. and Canadian suppliers. This most certainly will have an impact on buyers looking to buy a new home. On Chicago’s commodities market, lumber is currently trading at record highs up 142.5 percent from a year ago. New home builders have already begun to raise prices. Those price increases have already cost some builders sales as buyers seek better value in the resale market.

# EXPERT OPINION



**JILL SCHAFER**

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



If there were more, we would have sold more. Unfortunately, there weren't a lot more homes put up for sale in August. In fact, there were 11.13 percent fewer homes added to the market than in July. The active listings at month-end statistics showed how desperate things looked. There were 41.22 percent fewer properties for sale year over year. Buyers looking to purchase a detached single-family home really struggled because there were 50.26 percent fewer for sale compared to August 2019. And we thought inventory was low in 2019!

Many homeowners say they'd like to move but the inventory is so low they don't see anything they'd like to buy. When they don't put their house on the market there is less to choose from for buyers. Do you see the vicious circle? Despite the tight inventory, we were still getting the job done. Pending contracts for all property types were up 7.79 percent month over month and 32.64 percent year over year.

If you recall, we set a record number for closed sales for any month in July. August sales dropped 18.73 percent month over month but the 5,959 sales closed were the most in any August.

As long as buyer demand continues to outpace supply, we will see prices go up. The average price for a detached home hit another record at \$606,330. That is an increase of 5.56 percent year to date. Attached home sales weren't doing quite as well as average August prices were down month over month but still up 2.58 percent year to date.

If you were looking for a deal, you were out of luck! On average, buyers paid more than full asking price for detached homes and nearly full price for attached homes. There was not a lot of room for negotiations when multiple buyers were competing for the same home.

Buyers often ask me, if I go up in price is there less competition? Not likely. It's a seller's market across the board except for attached homes over \$1 million where it's a bit more of an equal market between buyers and sellers.

How long will this last? Who knows. The old saying is that all good things must come to an end but I don't see that light at the end of this tunnel yet, not even when I squint.

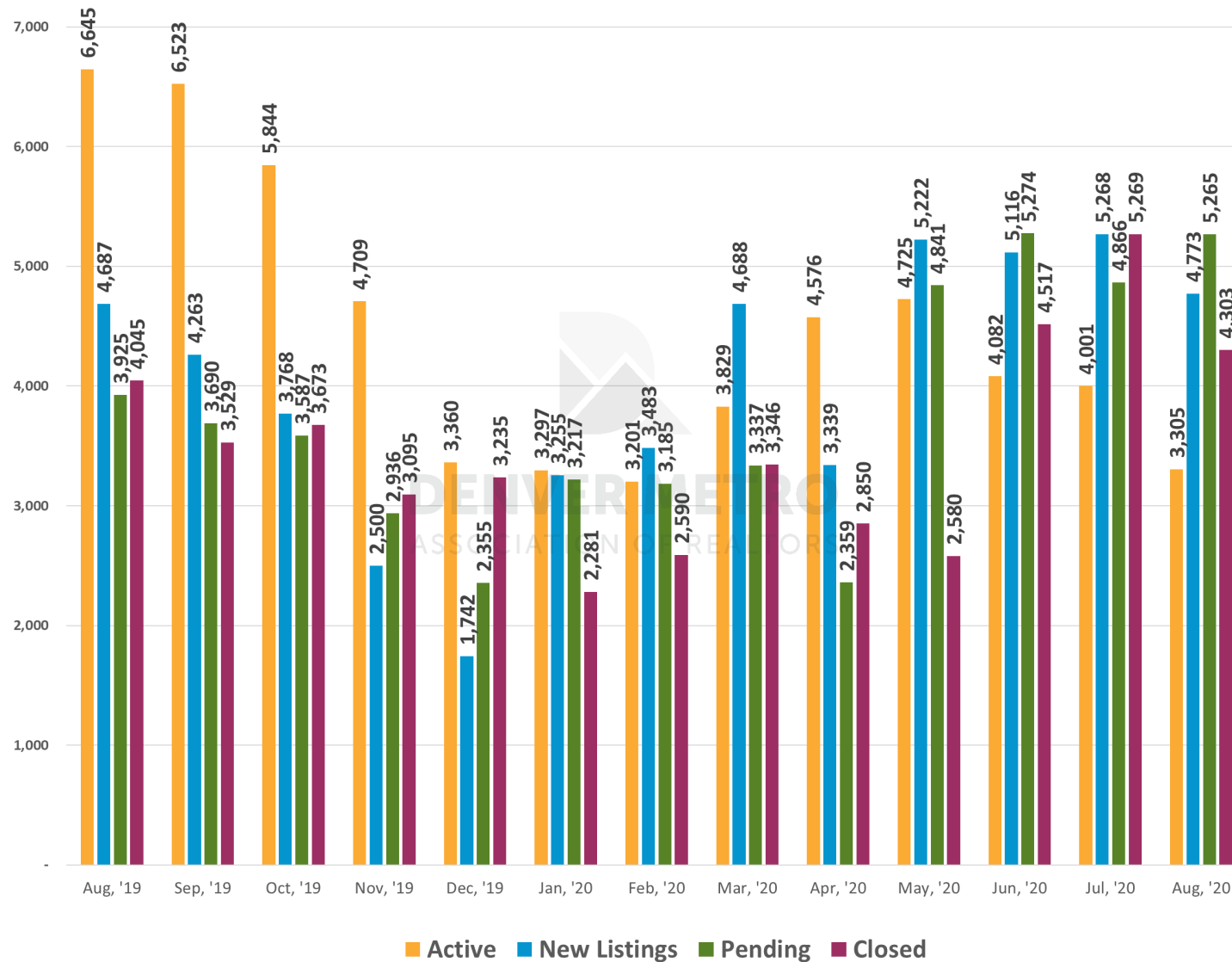


# Detached Single-Family

**DMAR Market Trends | August 2020 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



## DMAR MARKET TRENDS | SEPTEMBER 2020

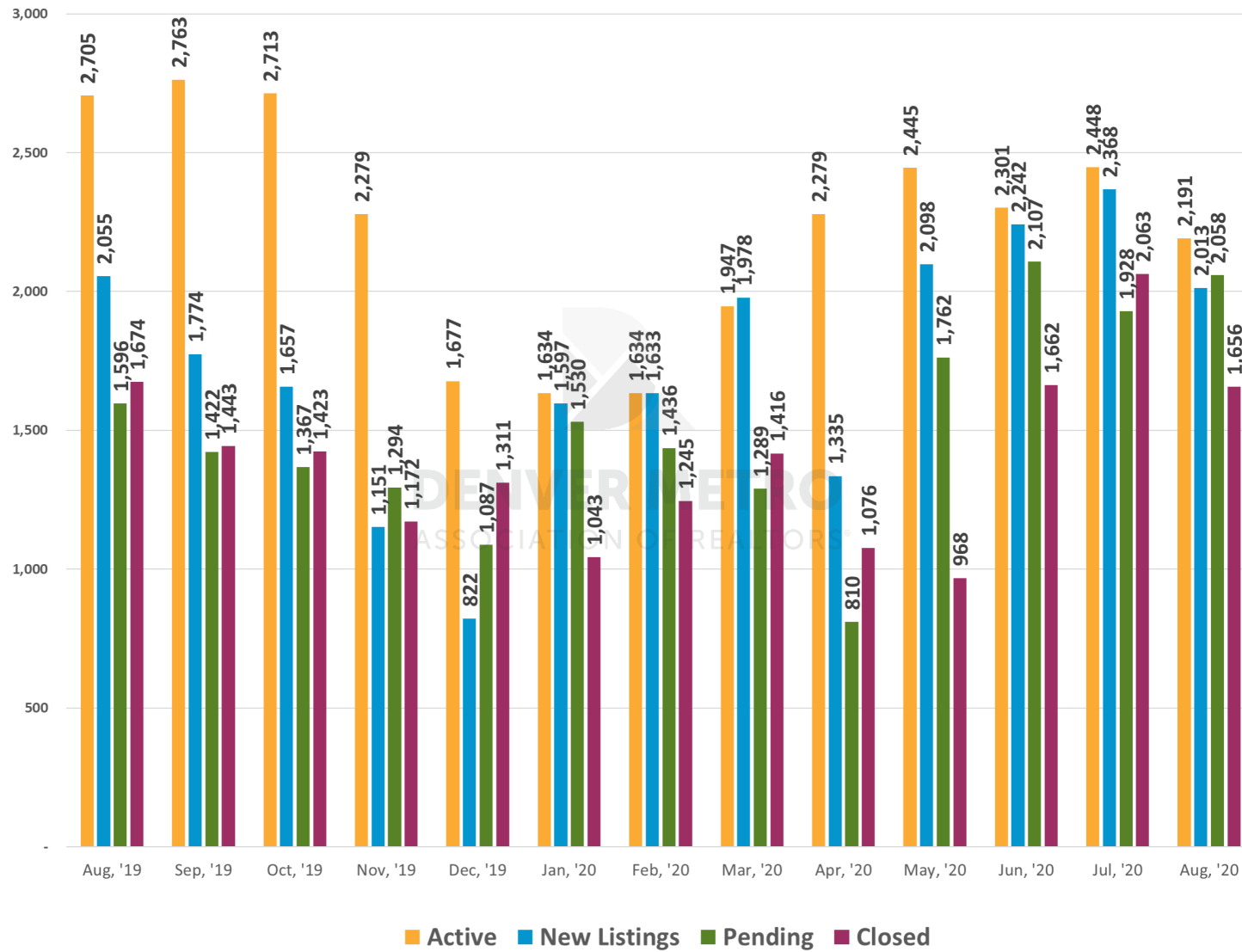
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## Attached Single-Family

**DMAR Market Trends | August 2020 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



### DMAR MARKET TRENDS | SEPTEMBER 2020

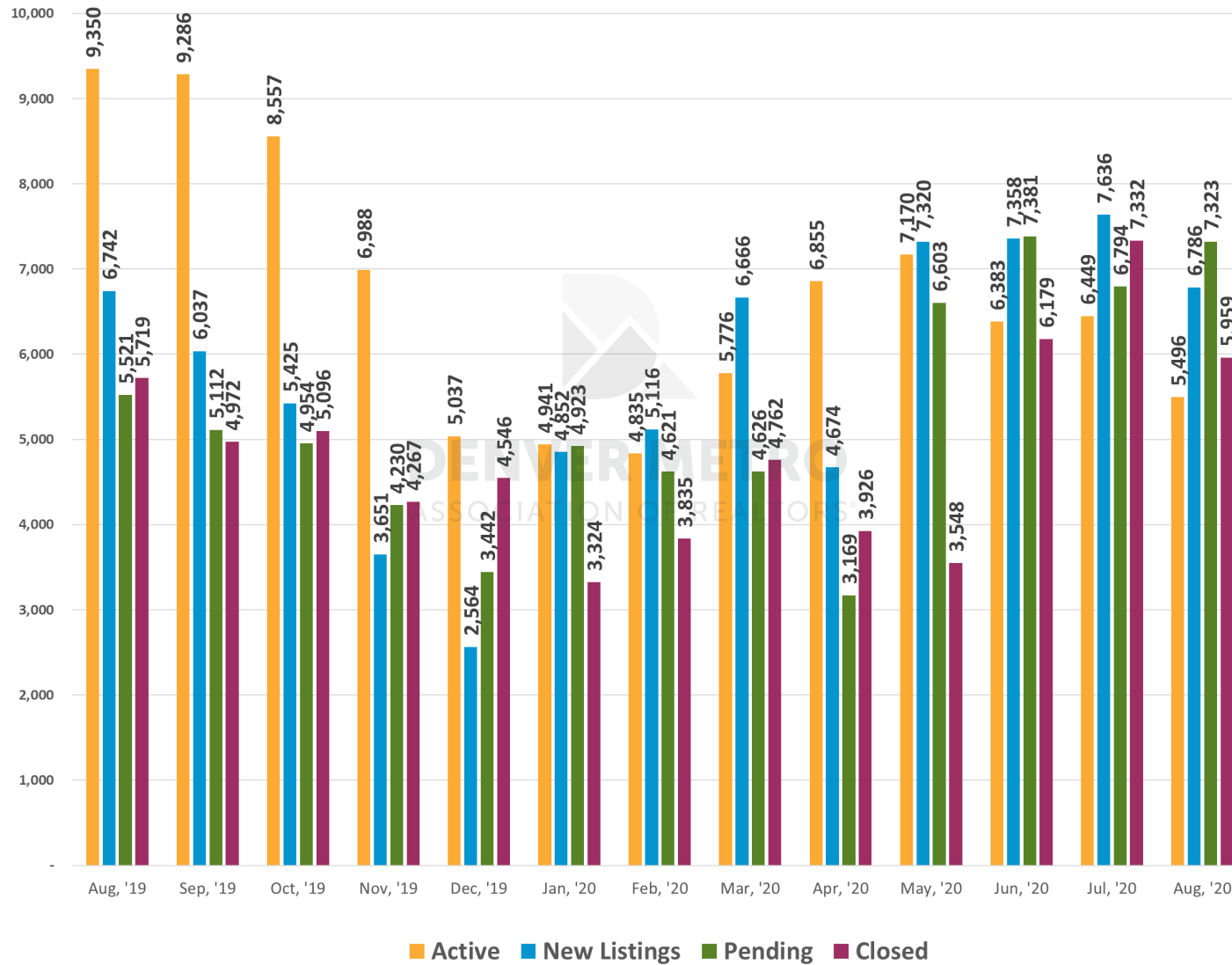
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## Residential (Detached + Attached)

**DMAR Market Trends | August 2020 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



### DMAR MARKET TRENDS | SEPTEMBER 2020

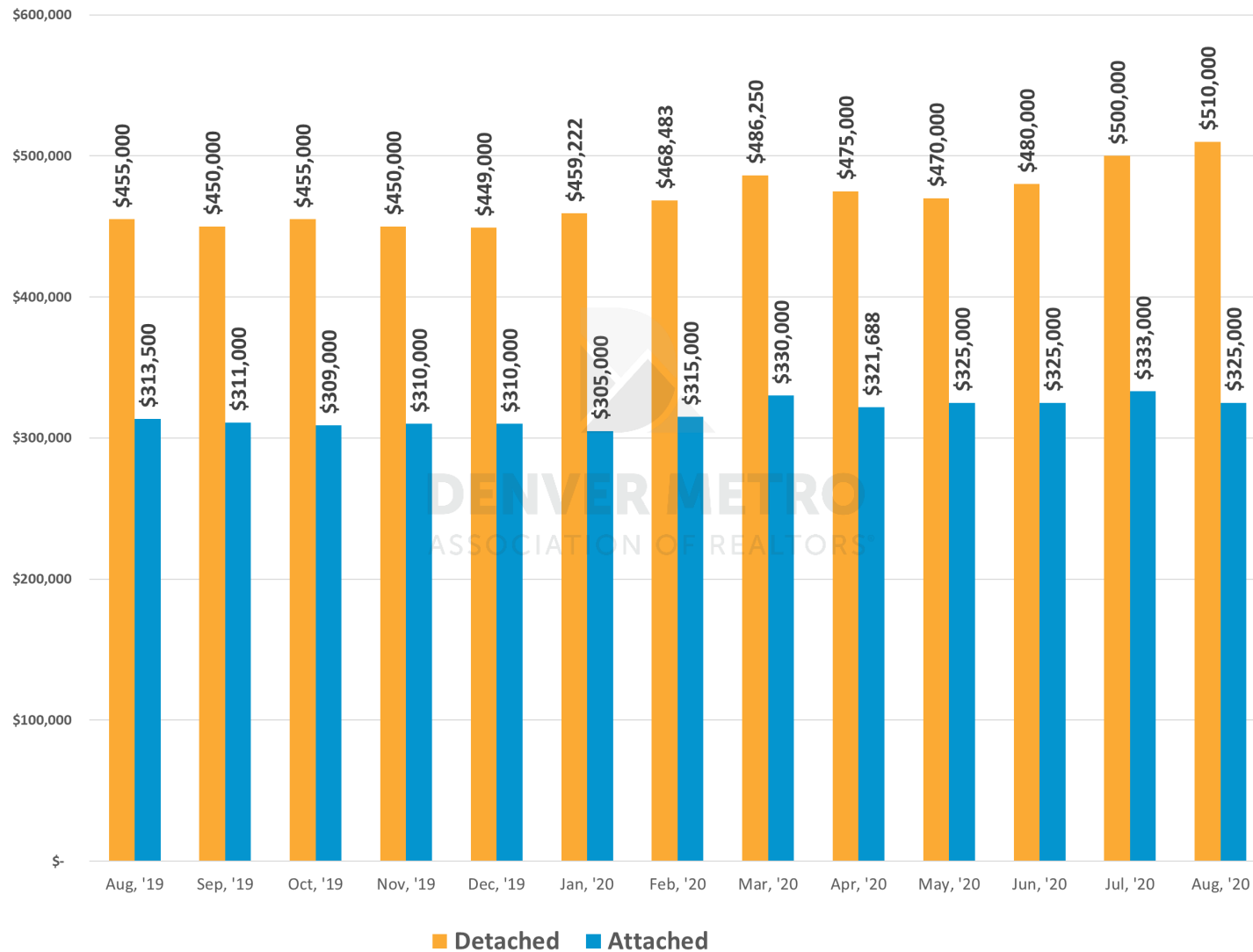
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## Median Close Price

**DMAR Market Trends | August 2020 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

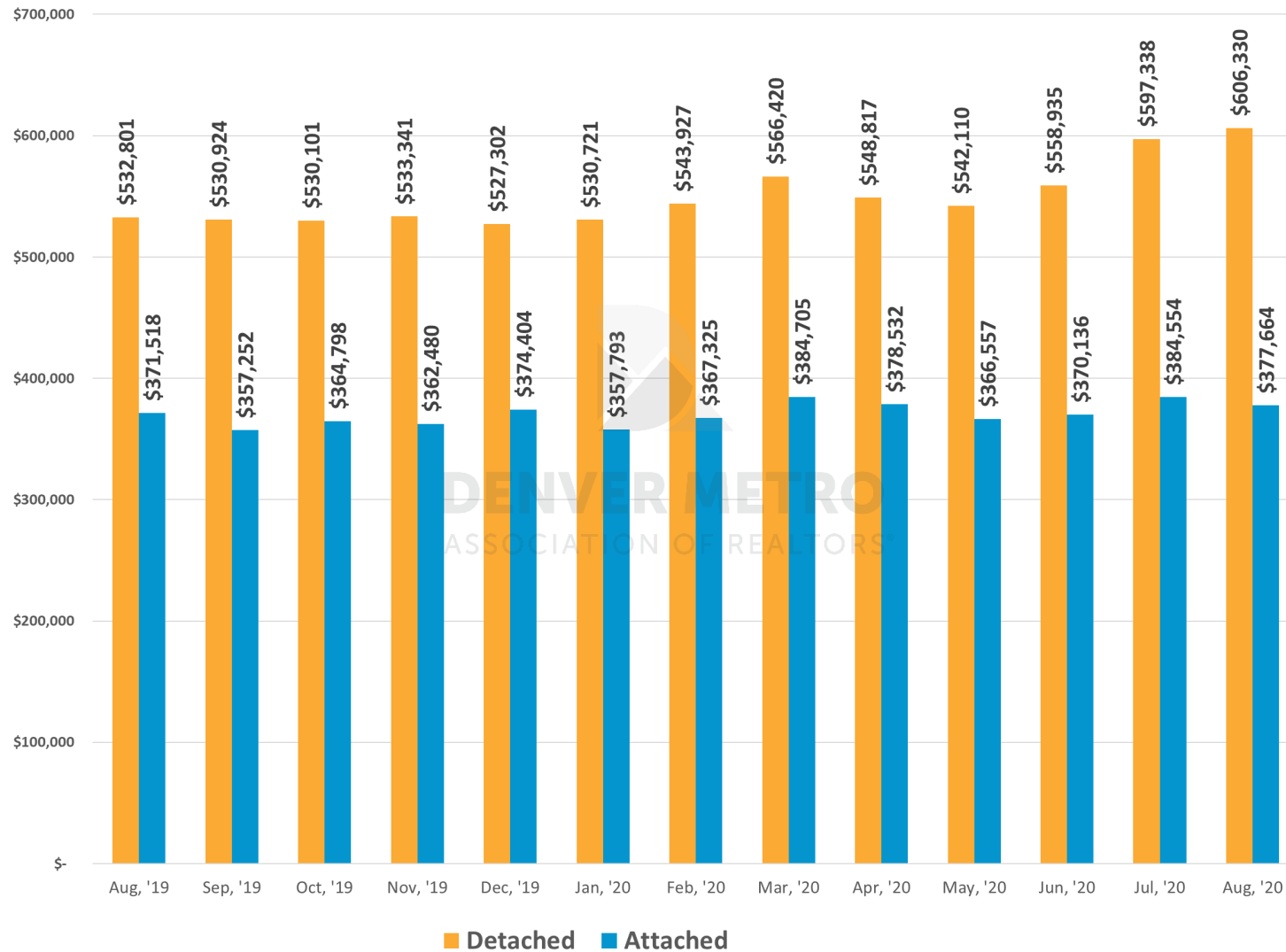


## Average Close Price

**DMAR Market Trends | August 2020 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



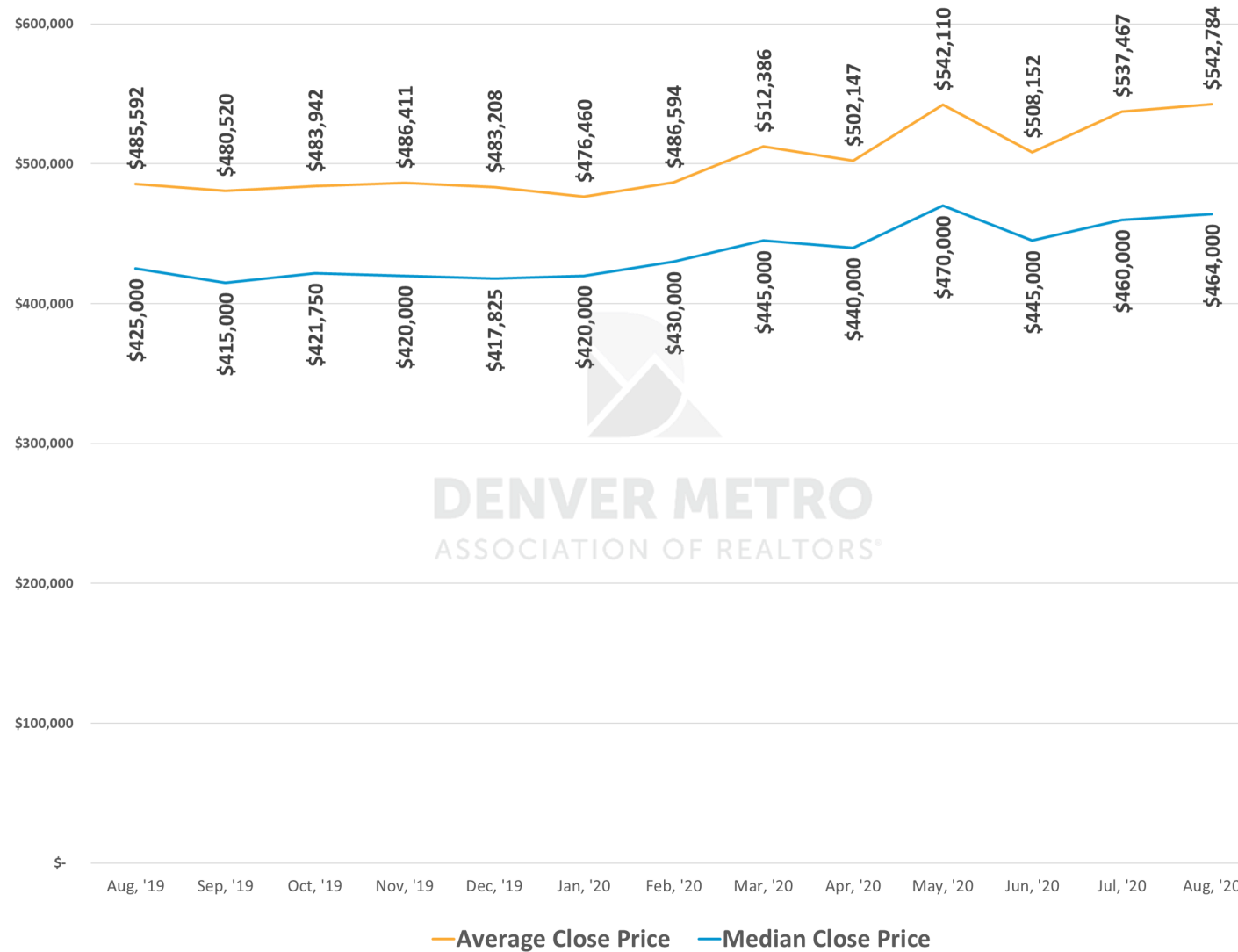
### DMAR MARKET TRENDS | SEPTEMBER 2020

## Residential Close Price

**DMAR Market Trends | August 2020 Data**

Denver Metro Association of REALTORS®

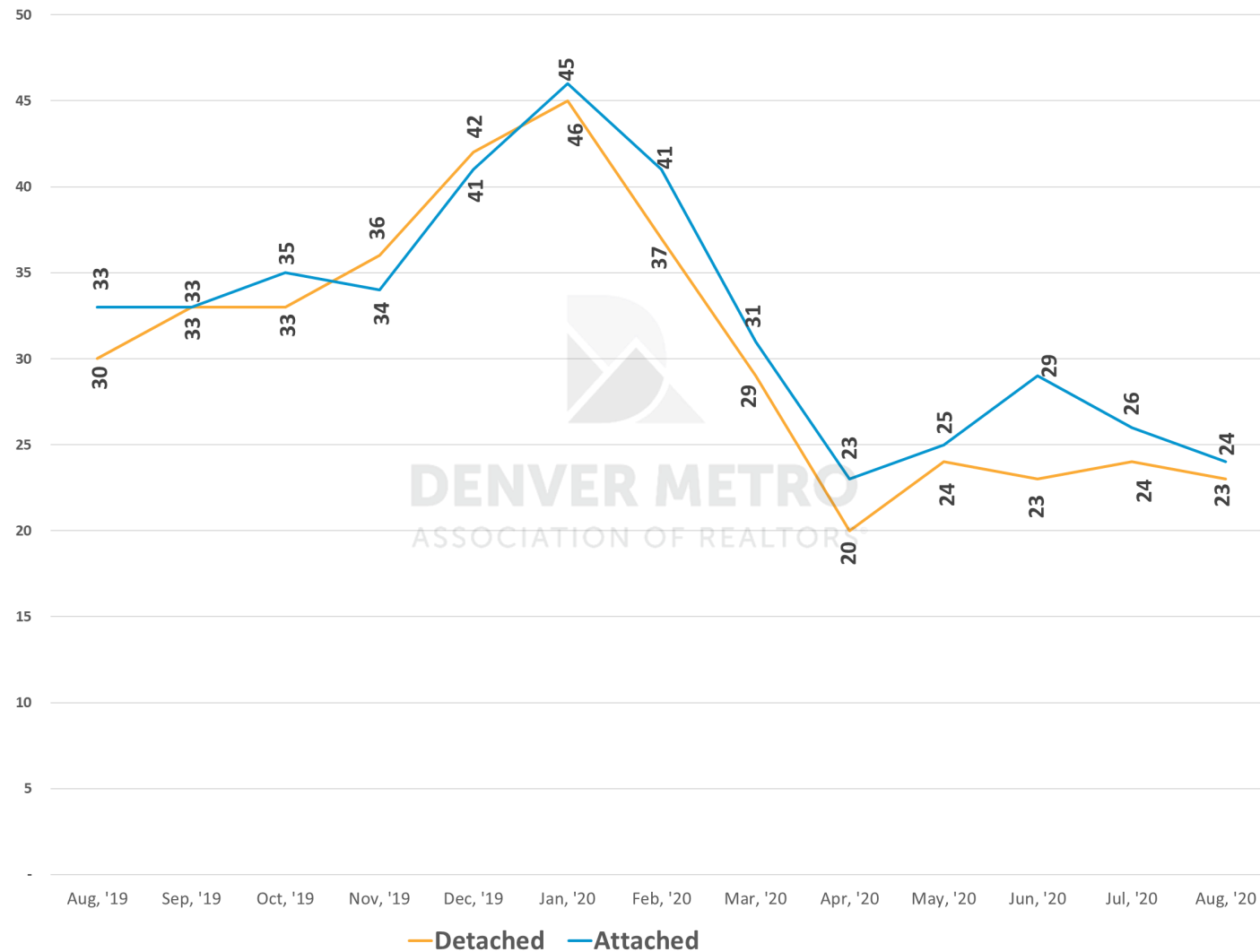
Source of MLS Data: REcolorado.com



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## Average Days in MLS

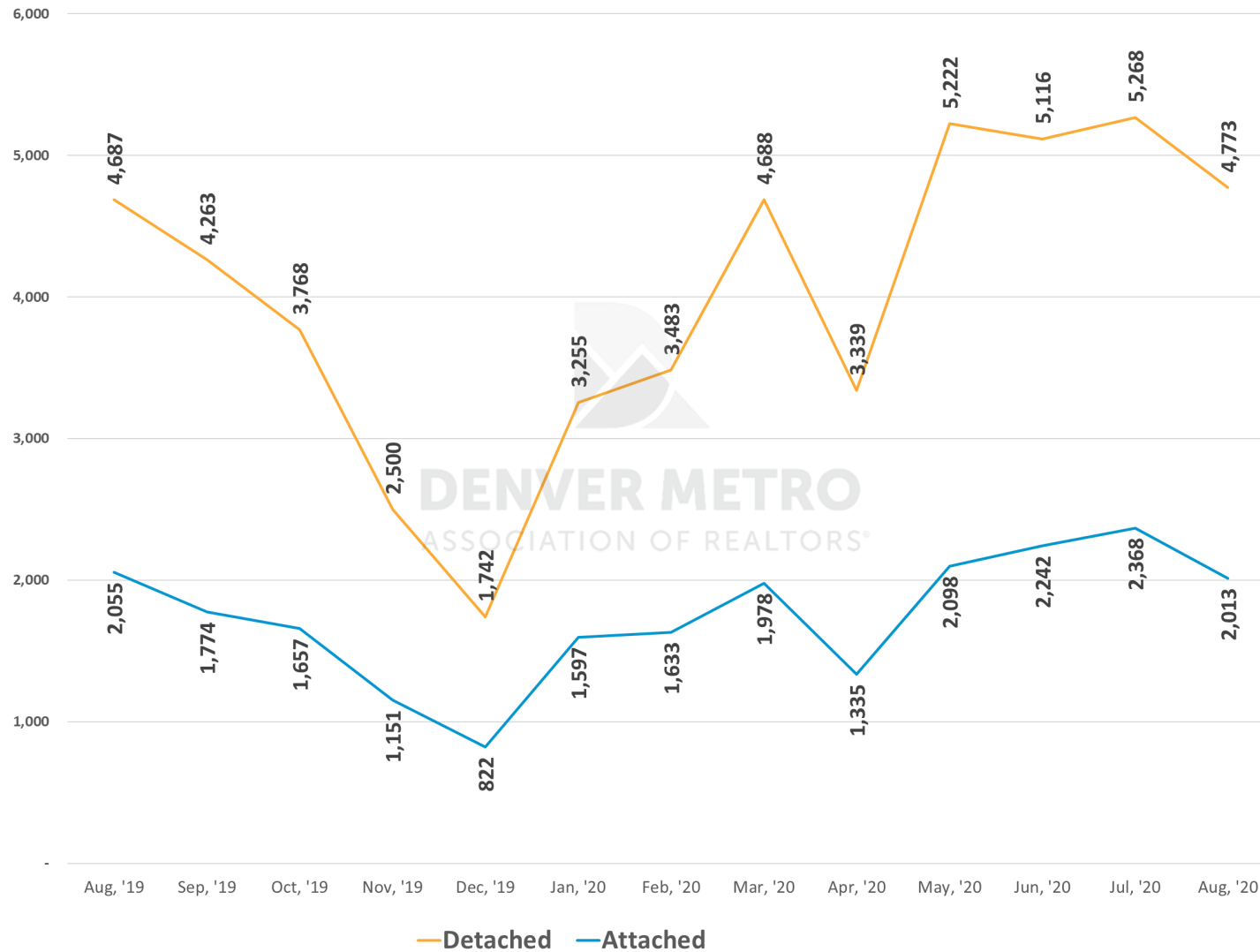
**DMAR Market Trends | August 2020 Data**  
 Denver Metro Association of REALTORS®  
Source of MLS Data: REcolorado.com





## New Listings

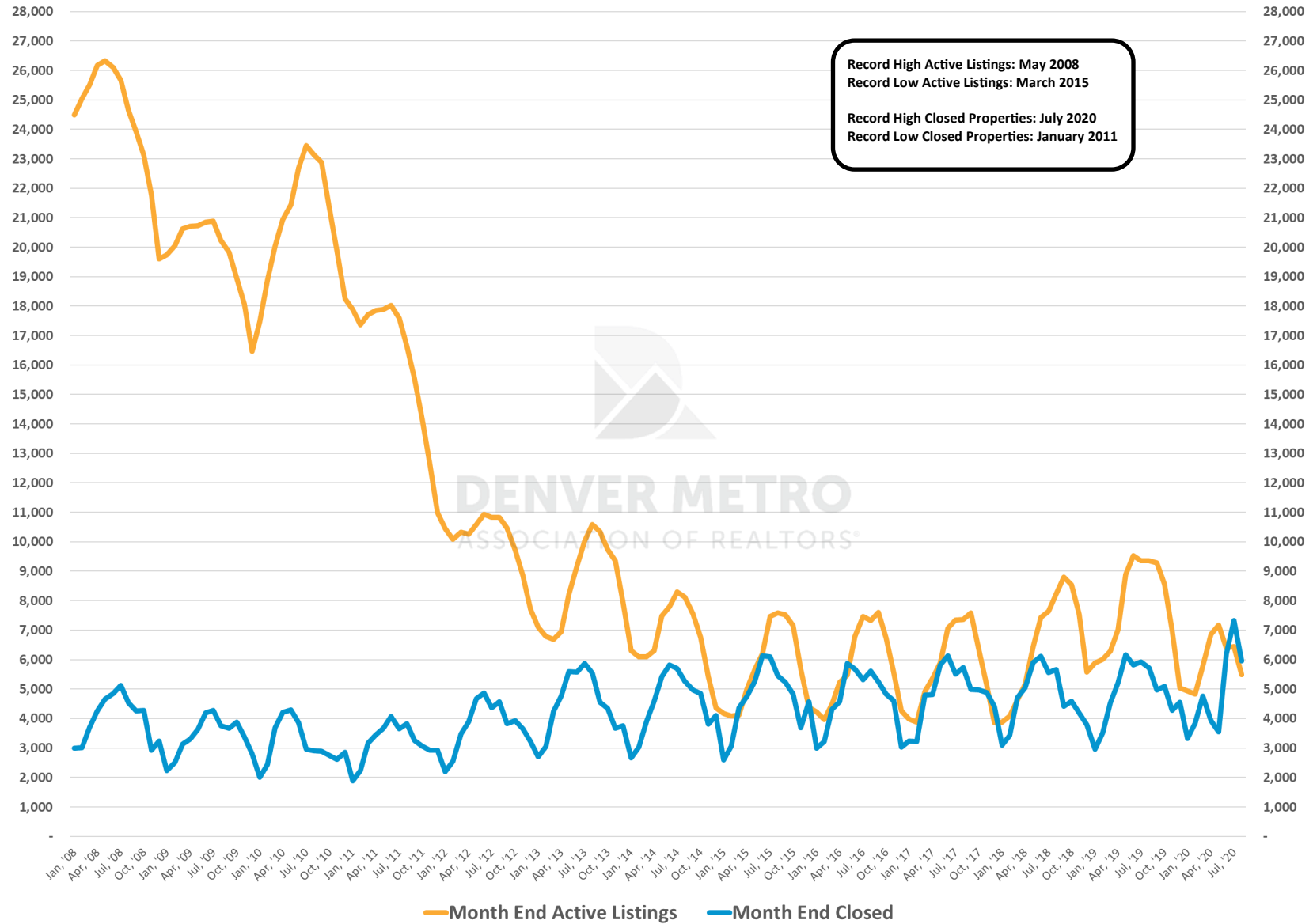
**DMAR Market Trends | August 2020 Data**  
 Denver Metro Association of REALTORS®  
Source of MLS Data: REcolorado.com



### DMAR MARKET TRENDS | SEPTEMBER 2020

## Month End Active Listings and Month End Closed Homes

DMAR Market Trends | August 2020 Data  
 Denver Metro Association of REALTORS®  
 Source of MLS Data: REcolorado.com





# DATA SNAPSHOT

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

	Aug, '20	Prior Month	Year Ago	Prior Month	Year Ago
<b>Residential</b> (Detached + Attached)					
Active Listings at Month End	5,496	6,449	9,350	-14.78%	-41.22%
New Listings	6,786	7,636	6,742	-11.13%	0.65%
Pending	7,323	6,794	5,521	7.79%	32.64%
Closed	5,959	7,332	5,719	-18.73%	4.20%
Close Price - Average	\$ 542,784	\$ 537,467	\$ 485,592	0.99%	11.78%
Close Price - Median	\$ 464,000	\$ 460,000	\$ 425,000	0.87%	9.18%
Sales Volume	\$ 3,234,449,897	\$ 3,940,708,638	\$ 2,777,100,596	-17.92%	16.47%
Days in MLS - Average	23	25	31	-8.00%	-25.81%
Days in MLS - Median	7	7	15	0.00%	-53.33%
Close Price/List Price	100.08%	99.96%	99.11%	0.12%	0.98%
<b>Detached</b>					
Active Listings at Month End	3,305	4,001	6,645	-17.40%	-50.26%
New Listings	4,773	5,268	4,687	-9.40%	1.83%
Pending	5,265	4,866	3,925	8.20%	34.14%
Closed	4,303	5,269	4,045	-18.33%	6.38%
Close Price - Average	\$ 606,330	\$ 597,338	\$ 532,801	1.51%	13.80%
Close Price - Median	\$ 510,000	\$ 500,000	\$ 455,000	2.00%	12.09%
Sales Volume	\$ 2,609,038,513	\$ 3,147,373,810	\$ 2,155,178,815	-17.10%	21.06%
Days in MLS - Average	23	24	30	-4.17%	-23.33%
Days in MLS - Median	6	7	14	-14.29%	-57.14%
Close Price/List Price	100.26%	100.09%	99.10%	0.17%	1.17%
<b>Attached</b>					
Active Listings at Month End	2,191	2,448	2,705	-10.50%	-19.00%
New Listings	2,013	2,368	2,055	-14.99%	-2.04%
Pending	2,058	1,928	1,596	6.74%	28.95%
Closed	1,656	2,063	1,674	-19.73%	-1.08%
Close Price - Average	\$ 377,664	\$ 384,554	\$ 371,518	-1.79%	1.65%
Close Price - Median	\$ 325,000	\$ 333,000	\$ 313,500	-2.40%	3.67%
Sales Volume	\$ 625,411,384	\$ 793,334,828	\$ 621,921,781	-21.17%	0.56%
Days in MLS - Average	24	26	33	-7.69%	-27.27%
Days in MLS - Median	9	10	16	-10.00%	-43.75%
Close Price/List Price	99.61%	99.63%	99.14%	-0.02%	0.47%

# AUGUST DATA YTD 2020 to 2016

	YTD 2020	YTD 2019	YTD 2018	YTD 2017	YTD 2016	'20 vs '19	'19 vs '18	'18 vs '17	'17 vs '16
<b>Residential</b> (Detached + Attached)									
Active Listings at Month End	5,496	9,350	8,228	7,360	7,327	-41.22%	13.64%	11.79%	0.45%
New Listings	50,424	53,416	50,840	50,468	48,678	-5.60%	5.07%	0.74%	3.68%
Closed	39,078	39,836	39,521	39,890	37,489	-1.90%	0.80%	-0.93%	6.40%
Close Price - Average	\$ 512,560	\$ 488,157	\$ 478,119	\$ 436,588	\$ 403,304	5.00%	2.10%	9.51%	8.25%
Close Price - Median	\$ 445,990	\$ 420,000	\$ 414,000	\$ 380,000	\$ 350,000	6.19%	1.45%	8.95%	8.57%
Sales Volume	\$ 20,029,831,749	\$ 19,446,220,537	\$ 18,895,734,187	\$ 17,415,490,603	\$ 15,119,446,357	3.00%	2.91%	8.50%	15.19%
Days in MLS - Average	28	29	24	24	25	-3.45%	20.83%	0.00%	-4.00%
Days in MLS - Median	8	11	7	7	6	-27.27%	57.14%	0.00%	16.67%
Close Price/List Price	99.73%	99.36%	100.27%	100.31%	100.56%	0.37%	-0.91%	-0.04%	-0.25%
<b>Detached</b>									
Active Listings at Month End	3,305	6,645	6,121	5,634	5,854	-50.26%	8.56%	8.64%	-3.76%
New Listings	35,130	37,876	36,553	36,389	35,535	-7.25%	3.62%	0.45%	2.40%
Closed	27,884	28,337	28,145	28,547	27,028	-1.60%	0.68%	-1.41%	5.62%
Close Price - Average	\$ 567,880	\$ 537,991	\$ 528,713	\$ 484,036	\$ 447,371	5.56%	1.75%	9.23%	8.20%
Close Price - Median	\$ 485,000	\$ 455,000	\$ 447,000	\$ 412,500	\$ 383,000	6.59%	1.79%	8.36%	7.70%
Sales Volume	\$ 15,834,756,368	\$ 15,245,044,093	\$ 14,880,615,232	\$ 13,817,781,153	\$ 12,091,536,595	3.87%	2.45%	7.69%	14.28%
Days in MLS - Average	27	29	25	26	27	28.00%	16.00%	-3.85%	-3.70%
Days in MLS - Median	7	11	7	7	7	-36.36%	57.14%	0.00%	0.00%
Close Price/List Price	99.84%	99.38%	100.17%	100.16%	100.32%	0.46%	-0.79%	0.01%	-0.16%
<b>Attached</b>									
Active Listings at Month End	2,191	2,705	2,107	1,726	1,473	-19.00%	28.38%	22.07%	17.18%
New Listings	15,294	15,540	14,287	14,079	13,143	-1.58%	8.77%	1.48%	7.12%
Closed	11,194	11,499	11,376	11,343	10,461	-2.65%	1.08%	0.29%	8.43%
Close Price - Average	\$ 374,761	\$ 365,351	\$ 352,946	\$ 317,174	\$ 289,447	2.58%	3.51%	11.28%	9.58%
Close Price - Median	\$ 325,000	\$ 307,000	\$ 300,000	\$ 269,000	\$ 240,000	5.86%	2.33%	11.52%	12.08%
Sales Volume	\$ 4,195,075,381	\$ 4,201,176,444	\$ 4,015,118,955	\$ 3,597,709,450	\$ 3,027,909,762	-0.15%	4.63%	11.60%	18.82%
Days in MLS - Average	30	30	21	20	18	0.00%	42.86%	5.00%	11.11%
Days in MLS - Median	11	12	6	6	5	-8.33%	100.00%	0.00%	20.00%
Close Price/List Price	99.46%	99.30%	100.50%	100.67%	101.17%	0.16%	-1.19%	-0.17%	-0.49%



# MARKET TRENDS

	Price Range	Detached			Attached		
		Closed	Active	MOI	Closed	Active	MOI
Months of Inventory	\$0 to \$99,999	6	10	1.67	4	1	0.25
	\$100,000 to \$199,999	8	13	1.63	130	173	1.33
	\$200,000 to \$299,999	79	69	0.87	515	418	0.81
	\$300,000 to \$399,999	692	317	0.46	500	492	0.98
	\$400,000 to \$499,999	1,240	512	0.41	240	343	1.43
	\$500,000 to \$749,999	1,541	1,014	0.66	193	409	2.12
	\$750,000 to \$999,999	411	490	1.19	46	206	4.48
	\$1,000,000 and over	326	880	2.70	28	149	5.32
	TOTALS	4,303	3,305	0.77	1,656	2,191	1.32
	Price Range	Detached		% change	Attached		% change
		Closed Aug, '20	Closed Jul, '20		Closed Aug, '20	Closed Jul, '20	
Month-Over-Month	\$0 to \$99,999	6	4	50.00%	4	1	300.00%
	\$100,000 to \$199,999	8	10	-20.00%	130	155	-16.13%
	\$200,000 to \$299,999	79	101	-21.78%	515	591	-12.86%
	\$300,000 to \$399,999	692	888	-22.07%	500	657	-23.90%
	\$400,000 to \$499,999	1,240	1,571	-21.07%	240	284	-15.49%
	\$500,000 to \$749,999	1,541	1,838	-16.16%	193	277	-30.32%
	\$750,000 to \$999,999	411	469	-12.37%	46	71	-35.21%
	\$1,000,000 and over	326	388	-15.98%	28	27	3.70%
	TOTALS	4,303	5,269	-18.33%	1,656	2,063	-19.73%
	Price Range	Detached		% change	Attached		% change
		YTD Aug, '20	YTD Aug, '19		YTD Aug, '20	YTD Aug, '19	
Year-Over-Year	\$0 to \$99,999	21	18	16.67%	9	15	-40.00%
	\$100,000 to \$199,999	88	89	-1.12%	1,010	1,244	-18.81%
	\$200,000 to \$299,999	799	1,213	-34.13%	3,488	4,128	-15.50%
	\$300,000 to \$399,999	5,552	7,727	-28.15%	3,253	2,966	9.68%
	\$400,000 to \$499,999	8,362	7,995	4.59%	1,560	1,397	11.67%
	\$500,000 to \$749,999	9,192	7,899	16.37%	1,366	1,199	13.93%
	\$750,000 to \$999,999	2,206	1,902	15.98%	354	362	-2.21%
	\$1,000,000 and over	1,664	1,494	11.38%	154	188	-18.09%
	TOTALS	27,884	28,337	-1.60%	11,194	11,499	-2.65%

## DMAR MARKET TRENDS | SEPTEMBER 2020

# EXPERT OPINIONS



**“Luxury Market (properties sold for \$1 million or more):** I drive in traffic from showing to showing with “Don’t Call it a Comeback” by LL Cool J playing on loop at max volume. The numbers are in and 2020 is looking stronger than 2019 in nearly every way as if the real estate shut down never occurred.

Year to date, the Luxury Market has 7.35 percent more closed sales volume than 2019. This increase is mostly due to the detached segment, which accounts for 91.53 percent of the Luxury Market, and has closed 11.38 percent more volume than last year. That increase indicates healthy growth and it doesn’t stop there. New listings were up 11.7 percent year to date from 2019— an increase we have gotten used to seeing since 2016. Pending units were up by 20.17 percent, and closed units were up 8.09 percent.

The month of August played a large role in these strong year-to-date figures. Compared to August of 2019, this August had 62.75 percent more new listings up to 485 from 298. Pending units were up a staggering 107.48 percent from last year and closed units increased 52.59 percent. Historically, we see active inventory peak in August and September. This late surge of inventory may represent sellers that held off from listing their homes earlier in the year, and we may see inventory peak later in the year as a result.

The only segment of the Luxury Market showing signs of slowing is attached properties, where we have the highest months of inventory of any market segment that we track, at 5.3 months. By comparison, detached homes were at 2.7 months of inventory. Although still a seller’s market until we eclipse six months of inventory, this increase is being driven by two factors: closed units and active inventory. Year to date, closed attached units were down 18.09 percent year over year, and inventory was up by 10.6 percent. As mentioned before, attached homes comprise less than 10 percent of the Luxury Market, so these figures have a low impact on the overall figures.

We will continue to study the numbers and compare them to prior months and years. If our current trends continue, COVID-19 may have just been a blemish on our year-end figures, as the Denver-area market is insulated by strong population growth, a variety of industries and quality of life that isn’t going anywhere.

— **Taylor Wilson, DMAR Market Trends Committee member and Denver real estate agent**



**Signature Market (properties sold between \$750,000 and \$999,999):** Are we “there” yet? This seems to be the question being asked by every buyer in the market. Do these prices reflect the top of the market? The numbers indicate that buyers in Denver are willing to pay, and we are not “there” just yet. The simple principles of supply and demand are at work in the Signature Market, and residences are selling for top dollar. Low interest rates and lower inventory have continued to drive prices up due to sustained demand.

Year-over-year, this segment of the market has increased in inventory and has soared in the number of pending and closed sales. The number of days in the MLS were also lower overall from 2019, a true testament to the speed at which buyers are willing to make a home purchase.

Month-over-month in the detached home segment, new listings have decreased in the Signature Market. Low inventory is pushing down both the average and median days in MLS for these buyers and sellers. In August, the median days in MLS was 14. This trend is also reflected in the closed-price-to-list-price ratio of 99 percent. Buyers have little room to negotiate a “deal” in the detached Signature Market.

The attached townhome and condo market is also moving similarly. Since last month, we have lower inventory and more pending sales. These numbers would indicate a very strong demand. Interestingly, the days in MLS are up slightly from 11 days last month to 14 this month. If this trend continues, this might be a small shift to a longer number of days before receiving an offer. That being said, the close-to-list-price ratio for August was 98 percent, indicating that we are still in a strong seller’s market.

Low interest rates and high demand are proving to have more of an impact on the Denver housing market than the headlines of the pandemic. Active buyers in the marketplace are more serious than ever before. If the home is priced right, the market will bring you an offer quickly. While we do not know what the future holds, the strong demand today is not to be taken for granted. The stay-at-home orders have many people re-evaluating if they are in the right home for a pandemic and, if not, they may consider a move. While we cannot control many aspects of 2020, housing continues to be a choice one can make now. Being comfortable with where we live and work, and having a space for Zoom calls and to homeschool children, are all priorities that have shifted in the last few months. The value of feeling comfortable at home has kept the Denver Signature Market hot. — **Jenny Usaj, DMAR Market Trends Committee member and Denver real estate agent**



# EXPERT OPINIONS



**Premier Market (properties sold between \$500,000 and \$749,999):** Isaac Newton taught the world that an object in motion tends to stay in motion unless acted upon by an outside force. I'm questioning whether this law applies to the real estate market. Despite the outside forces of uncertainty around the economy, COVID-19 and the current political environment, the Premier Market continues to defy expectations with an almost unstoppable momentum.

In August, sellers in this price segment continued to show confidence in making a move, bringing 1,798 new home listings to the market— a 12.94 percent gain year over year. In response, homebuyers took advantage of the added listings as demonstrated by the surge in pending sales reaching 1,983 in August, 7.02 percent more than July and a whopping 58.13 percent more year over year. Homebuyers were clearly feeling confident. Not surprisingly, the number of closed sales in the Premier Market, while 18.01 percent less than the previous month, still soared 30.97 percent year over year. In August, the average days in MLS dropped to 24, which was 11.11 percent faster than July and 38.46 percent faster year over year. The median days in MLS also dropped dramatically to seven, which was 30 percent faster than July and 68.18 percent faster year over year.

Year-to-date data shows that the number of new listings, pending sales and closed sales are still ahead of 2019 numbers in the Premier Market. We've had 13,450 new listings hit the market so far this year, 4.02 percent ahead of 2019. Pending sales were up by 20.02 percent year to date. The number of closed transactions hit 10,558, which was 16.05 percent ahead of 2019.

How is the balance of power between buyers and sellers looking in the Premier Market? Let's take a look at the months of inventory. Detached homes in this segment had 0.66 months of inventory. That's an extreme seller's market where demand outpaces supply. Based on that number, we could be out of homes for buyers to purchase in two to three weeks if no other inventory hits the market. Attached homes in this market are fairing a little better for buyers. There are currently 2.2 months of inventory for attached homes.

The Premier Market here in the Greater Denver area continues ahead with tremendous momentum heading into fall. If you're a buyer searching for a home in this price segment, be prepared for little inventory to choose from, heated competition and paying at least asking price for a home. — **Drew Morris, DMAR Market Trends Committee member and Denver real estate agent**



**Classic Market (properties sold between \$300,000 and \$499,999):** Late summer and early fall usually signify a change of sorts in Colorado. In normal times, kids are re-turning to school, football season is kicking off and all things pumpkin-spice grace the advertising space. Though these times are anything but normal, the Classic Market did its best to start off, and stay hot, in August.

Overall, the Classic Market introduced 10.49 percent fewer new residential listings in August than in July, meaning 366 fewer properties for buyers to compete over. New listings in August 2020 were 5.88 percent lower than August 2019. Year-to-date, new listings are down 9.85 percent overall, representing 2,505 fewer combined residential units. It's been difficult and is getting even more difficult for buyers in the lower-priced Classic Market.

As buyers competed for leftover July inventory, August saw more properties pending than new listings hit the market. Detached pendings finished up 11.63 percent in August over July and 14.17 percent compared to 2019. Attached units experienced a smaller increase from July of 5.74 percent but an extraordinary jump of 42.50 percent over 2019. Total combined residential units experienced a 10.02 percent increase in pendings compared to last month and a 20.49 percent jump over last August. All three breakdowns (residential, detached and attached) had fewer new listings available in August than existing pending listings. Can you say inventory shortage?

The same trajectory is found in average and median days in MLS, which are down across the board in the Classic Market. Combined residential wrapped up August with an average of 16 days in MLS and a median of only five days, both down month over month and year-over-year. Detached units nearly mirrored residential with 14 and five days for average and median days in MLS, respectively, while attached units were a smidge higher with an average of 22 days and a median of nine. Year-to-date, 2020 figures have seen similar decreases compared to year-to-date 2019.

At this point, would you expect anything other than a high close-price-to-list-price ratio? August wrapped with a combined residential close-price-to-list-price ratio of 100.74 percent, a 1.31 percent increase since last August. Detached units finished even higher at 101.03 percent and attached units at 99.96 percent. These figures prove just how hot the Classic Market is with properties selling above listed price in most cases. Simply put, being a current buyer in the Classic Market is tough. The competition is fierce, sales are transacting quickly and sellers can call the shots during the transaction to a degree. As a seller, assuming your home is priced properly and speaks to the market, your ability to pick the terms and conditions of the transaction has arguably never been better. — **William Maline, DMAR Market Trends Committee member and Denver real estate agent**





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

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

	Aug, '20	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Detached + Attached)					
New Listings	485	483	298	0.41%	62.75%
Pending	444	423	214	4.96%	107.48%
Closed	354	415	232	-14.70%	52.59%
Sales Volume	\$ 559,946,048	\$ 648,797,690	\$ 353,829,221	-13.69%	58.25%
Days in MLS - Average	52	48	59	8.33%	-11.86%
Days in MLS - Median	18	18	34	0.00%	-47.06%
Close Price/List Price	97.52%	97.80%	97.21%	-0.29%	0.32%
PSF Total	\$ 340	\$ 326	\$ 333	4.29%	2.10%
<b>Detached</b>					
New Listings	442	416	266	6.25%	66.17%
Pending	408	384	190	6.25%	114.74%
Closed	326	388	204	-15.98%	59.80%
Sales Volume	\$ 516,549,548	\$ 607,190,870	\$ 308,417,394	-14.93%	67.48%
Days in MLS - Average	54	48	60	12.50%	-10.00%
Days in MLS - Median	19	18	33	5.56%	-42.42%
Close Price/List Price	97.53%	97.97%	97.24%	-0.45%	0.30%
PSF Total	\$ 321	\$ 313	\$ 306	2.56%	4.90%
<b>Attached</b>					
New Listings	43	67	32	-35.82%	34.38%
Pending	36	39	24	-7.69%	50.00%
Closed	28	27	28	3.70%	0.00%
Sales Volume	\$ 43,396,500	\$ 41,606,820	\$ 45,411,827	4.30%	-4.44%
Days in MLS - Average	27	54	51	-50.00%	-47.06%
Days in MLS - Median	8	18	43	-55.56%	-81.40%
Close Price/List Price	97.40%	95.38%	97.02%	2.12%	0.39%
PSF Total	\$ 569	\$ 513	\$ 528	10.92%	7.77%

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

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

	YTD 2020	YTD 2019	YTD 2018	YTD 2017	YTD 2016	'20 vs '19	'19 vs '18	'18 vs '17	'17 vs '16
<b>Residential</b> (Detached + Attached)									
New Listings	3,284	2,940	2,569	2,365	1,960	11.70%	14.44%	8.63%	20.66%
Pending	2,234	1,859	1,655	1,281	996	20.17%	12.33%	29.20%	28.61%
Closed	1,818	1,682	1,598	1,231	941	8.09%	5.26%	29.81%	30.82%
Sales Volume	\$ 2,785,836,090	\$ 2,595,070,237	\$ 2,414,300,254	\$ 1,872,525,231	\$ 1,431,916,130	7.35%	7.49%	28.93%	30.77%
Days in MLS - Average	55	57	66	82	88	-3.51%	-13.64%	-19.51%	-6.82%
Days in MLS - Median	20	22	24	34	39	-9.09%	-8.33%	-29.41%	-12.82%
Close Price/List Price	97.47%	97.56%	97.48%	97.37%	97.31%	-0.09%	0.08%	0.11%	0.06%
PSF Total	\$ 336	\$ 334	\$ 303	\$ 303	\$ 288	0.60%	10.23%	0.00%	5.21%
<b>Detached</b>									
New Listings	2,919	2,610	2,323	2,130	1,777	11.84%	12.35%	9.06%	19.86%
Pending	2,050	1,661	1,506	1,140	917	23.42%	10.29%	32.11%	24.32%
Closed	1,664	1,494	1,471	1,106	868	11.38%	1.56%	33.00%	27.42%
Sales Volume	\$ 2,556,606,512	\$ 2,292,902,684	\$ 2,220,865,170	\$ 1,696,137,678	\$ 1,318,316,621	11.50%	3.24%	30.94%	28.66%
Days in MLS - Average	55	58	66	83	91	-5.17%	-12.12%	-20.48%	-8.79%
Days in MLS - Median	19	22	24	34	40	-13.64%	-8.33%	-29.41%	-15.00%
Close Price/List Price	97.53%	97.53%	97.50%	97.31%	96.68%	0.00%	0.03%	0.20%	0.65%
PSF Total	\$ 315	\$ 302	\$ 286	\$ 285	\$ 267	4.30%	5.59%	0.35%	6.74%
<b>Attached</b>									
New Listings	365	330	246	235	183	10.61%	34.15%	4.68%	28.42%
Pending	184	198	149	141	79	-7.07%	32.89%	5.67%	78.48%
Closed	154	188	127	125	73	-18.09%	48.03%	1.60%	71.23%
Sales Volume	\$ 229,229,578	\$ 302,167,553	\$ 193,435,084	\$ 176,387,553	\$ 113,599,509	-24.14%	56.21%	9.66%	55.27%
Days in MLS - Average	62	52	65	74	56	19.23%	-20.00%	-12.16%	32.14%
Days in MLS - Median	33	22	24	36	32	50.00%	-8.33%	-33.33%	12.50%
Close Price/List Price	96.77%	97.79%	97.18%	97.94%	104.80%	-1.04%	0.63%	-0.78%	-6.55%
PSF Total	\$ 572	\$ 594	\$ 501	\$ 459	\$ 536	-3.70%	18.56%	9.15%	-14.37%



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

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

	Aug, '20	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Detached + Attached)					
New Listings	522	605	366	-13.72%	42.62%
Pending	568	524	306	8.40%	85.62%
Closed	457	540	320	-15.37%	42.81%
Sales Volume	\$ 387,619,650	\$ 457,543,018	\$ 271,275,620	-15.28%	42.89%
Days in MLS - Average	36	43	45	-16.28%	-20.00%
Days in MLS - Median	14	15	20	-6.67%	-30.00%
Close Price/List Price	99.42%	99.08%	98.74%	0.34%	0.69%
PSF Total	\$ 245	\$ 249	\$ 252	-1.61%	-2.78%
<b>Detached</b>					
New Listings	423	487	313	-13.14%	35.14%
Pending	478	469	266	1.92%	79.70%
Closed	411	469	259	-12.37%	58.69%
Sales Volume	\$ 347,705,519	\$ 398,258,649	\$ 219,567,256	-12.69%	58.36%
Days in MLS - Average	36	43	41	-16.28%	-12.20%
Days in MLS - Median	14	15	18	-6.67%	-22.22%
Close Price/List Price	99.52%	99.15%	98.74%	0.37%	0.79%
PSF Total	\$ 230	\$ 233	\$ 228	-1.29%	0.88%
<b>Attached</b>					
New Listings	99	118	53	-16.10%	86.79%
Pending	90	55	40	63.64%	125.00%
Closed	46	71	61	-35.21%	-24.59%
Sales Volume	\$ 39,914,131	\$ 59,284,369	\$ 51,708,364	-32.67%	-22.81%
Days in MLS - Average	38	43	63	-11.63%	-39.68%
Days in MLS - Median	14	11	29	27.27%	-51.72%
Close Price/List Price	98.57%	98.60%	98.73%	-0.03%	-0.16%
PSF Total	\$ 377	\$ 351	\$ 355	7.41%	6.20%

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

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

	YTD 2020	YTD 2019	YTD 2018	YTD 2017	YTD 2016	'20 vs '19	'19 vs '18	'18 vs '17	'17 vs '16
<b>Residential</b> (Detached + Attached)									
New Listings	3,980	3,565	3,201	2,704	2,363	11.64%	11.37%	18.38%	14.43%
Pending	3,150	2,532	2,277	1,886	1,458	24.41%	11.20%	20.73%	29.36%
Closed	2,421	2,138	2,041	1,628	1,281	13.24%	4.75%	25.37%	27.09%
Sales Volume	\$ 2,048,156,710	\$ 1,811,794,788	\$ 1,735,721,887	\$ 1,378,770,270	\$ 1,084,903,506	13.05%	4.38%	25.89%	27.09%
Days in MLS - Average	42	41	43	53	53	2.44%	-4.65%	-18.87%	0.00%
Days in MLS - Median	14	16	13	22	22	-12.50%	23.08%	-40.91%	0.00%
Close Price/List Price	99.08%	98.92%	99.19%	98.61%	98.67%	0.16%	-0.27%	0.59%	-0.06%
PSF Total	\$ 247	\$ 248	\$ 240	\$ 225	\$ 218	-0.40%	3.33%	6.67%	3.21%
<b>Detached</b>									
New Listings	3,263	3,017	2,679	2,325	1,984	8.15%	12.62%	15.23%	17.19%
Pending	2,706	2,156	1,942	1,639	1,247	25.51%	11.02%	18.49%	31.44%
Closed	2,079	1,795	1,720	1,421	1,081	15.82%	4.36%	21.04%	31.45%
Sales Volume	\$ 1,758,251,187	\$ 1,520,791,843	\$ 1,465,140,332	\$ 1,205,788,397	\$ 916,968,511	15.61%	3.80%	21.51%	31.50%
Days in MLS - Average	42	39	43	52	56	7.69%	-9.30%	-17.31%	-7.14%
Days in MLS - Median	14	15	13	22	24	-6.67%	15.38%	-40.91%	-8.33%
Close Price/List Price	99.13%	98.93%	99.18%	98.59%	98.66%	0.20%	-0.25%	0.60%	-0.07%
PSF Total	\$ 230	\$ 226	\$ 222	\$ 211	\$ 199	1.77%	1.80%	5.21%	6.03%
<b>Attached</b>									
New Listings	717	548	522	379	379	30.84%	4.98%	37.73%	0.00%
Pending	444	376	335	247	211	18.09%	12.24%	35.63%	17.06%
Closed	342	343	321	207	200	-0.29%	6.85%	55.07%	3.50%
Sales Volume	\$ 289,905,523	\$ 291,002,945	\$ 270,581,555	\$ 172,981,873	\$ 167,934,995	-0.38%	7.55%	56.42%	3.01%
Days in MLS - Average	40	54	45	57	40	-25.93%	20.00%	-21.05%	42.50%
Days in MLS - Median	15	23	13	21	18	-34.78%	76.92%	-38.10%	16.67%
Close Price/List Price	98.82%	98.91%	99.21%	98.74%	98.71%	-0.09%	-0.30%	0.48%	0.03%
PSF Total	\$ 354	\$ 360	\$ 340	\$ 324	\$ 323	-1.67%	5.88%	4.94%	0.31%

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

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

	Aug, '20	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Detached + Attached)					
New Listings	1,798	2,035	1,592	-11.65%	12.94%
Pending	1,983	1,853	1,254	7.02%	58.13%
Closed	1,734	2,115	1,324	-18.01%	30.97%
Sales Volume	\$ 1,031,019,264	\$ 1,257,213,292	\$ 779,522,249	-17.99%	32.26%
Days in MLS - Average	24	27	39	-11.11%	-38.46%
Days in MLS - Median	7	10	22	-30.00%	-68.18%
Close Price/List Price	100.24%	99.93%	99.08%	0.31%	1.17%
PSF Total	\$ 221	\$ 220	\$ 215	0.45%	2.79%
<b>Detached</b>					
New Listings	1,533	1,726	1,338	-11.18%	14.57%
Pending	1,744	1,626	1,087	7.26%	60.44%
Closed	1,541	1,838	1,137	-16.16%	35.53%
Sales Volume	\$ 918,607,167	\$ 1,093,462,108	\$ 670,567,210	-15.99%	36.99%
Days in MLS - Average	24	26	39	-7.69%	-38.46%
Days in MLS - Median	7	9	22	-22.22%	-68.18%
Close Price/List Price	100.37%	99.98%	99.08%	0.39%	1.30%
PSF Total	\$ 207	\$ 203	\$ 195	1.97%	6.15%
<b>Attached</b>					
New Listings	265	309	254	-14.24%	4.33%
Pending	239	227	167	5.29%	43.11%
Closed	193	277	187	-30.32%	3.21%
Sales Volume	\$ 112,412,097	\$ 163,751,184	\$ 108,955,039	-31.35%	3.17%
Days in MLS - Average	32	37	45	-13.51%	-28.89%
Days in MLS - Median	12	19	23	-36.84%	-47.83%
Close Price/List Price	99.16%	99.57%	99.07%	-0.41%	0.09%
PSF Total	\$ 329	\$ 336	\$ 337	-2.08%	-2.37%

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

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

	YTD 2020	YTD 2019	YTD 2018	YTD 2017	YTD 2016	'20 vs '19	'19 vs '18	'18 vs '17	'17 vs '16
<b>Residential</b> (Detached + Attached)									
New Listings	13,450	12,930	11,247	9,650	7,820	4.02%	14.96%	16.55%	23.40%
Pending	11,828	9,855	8,890	7,351	5,765	20.02%	10.85%	20.94%	27.51%
Closed	10,558	9,098	8,703	7,040	5,327	16.05%	4.54%	23.62%	32.16%
Sales Volume	\$ 6,271,237,988	\$ 5,406,857,573	\$ 5,173,325,059	\$ 4,162,542,206	\$ 3,161,015,689	15.99%	4.51%	24.28%	31.68%
Days in MLS - Average	32	36	32	37	42	-11.11%	12.50%	-13.51%	-11.90%
Days in MLS - Median	11	15	11	13	16	-26.67%	36.36%	-15.38%	-18.75%
Close Price/List Price	99.71%	99.24%	99.82%	99.48%	99.27%	0.47%	-0.58%	0.34%	0.21%
PSF Total	\$ 220	\$ 213	\$ 210	\$ 197	\$ 187	3.29%	1.43%	6.60%	5.35%
<b>Detached</b>									
New Listings	11,390	11,058	9,651	8,360	6,773	3.00%	14.58%	15.44%	23.43%
Pending	10,275	8,581	7,653	6,441	5,057	19.74%	12.13%	18.82%	27.37%
Closed	9,192	7,899	7,491	6,171	4,665	16.37%	5.45%	21.39%	32.28%
Sales Volume	\$ 5,464,987,879	\$ 4,698,951,060	\$ 4,453,597,553	\$ 3,644,436,466	\$ 2,763,675,170	16.30%	5.51%	22.20%	31.87%
Days in MLS - Average	30	35	31	36	41	-14.29%	12.90%	-13.89%	-12.20%
Days in MLS - Median	10	14	10	13	15	-28.57%	40.00%	-23.08%	-13.33%
Close Price/List Price	99.77%	99.26%	99.85%	99.49%	99.31%	0.51%	-0.59%	0.36%	0.18%
PSF Total	\$ 202	\$ 195	\$ 191	\$ 181	\$ 172	3.59%	2.09%	5.52%	5.23%
<b>Attached</b>									
New Listings	2,060	1,872	1,596	1,290	1,047	10.04%	17.29%	23.72%	23.21%
Pending	1,553	1,274	1,237	910	708	21.90%	2.99%	35.93%	28.53%
Closed	1,366	1,199	1,212	869	662	13.93%	-1.07%	39.47%	31.27%
Sales Volume	\$ 806,250,109	\$ 707,906,513	\$ 719,727,506	\$ 518,105,740	\$ 397,340,519	13.89%	-1.64%	38.92%	30.39%
Days in MLS - Average	44	43	42	48	50	2.33%	2.38%	-12.50%	-4.00%
Days in MLS - Median	18	18	14	18	25	0.00%	28.57%	-22.22%	-28.00%
Close Price/List Price	99.28%	99.14%	99.63%	99.36%	99.00%	0.14%	-0.49%	0.27%	0.36%
PSF Total	\$ 344	\$ 331	\$ 329	\$ 309	\$ 296	3.93%	0.61%	6.47%	4.39%





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

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

	Aug, '20	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Detached + Attached)					
New Listings	3,124	3,490	3,319	-10.49%	-5.88%
Pending	3,416	3,105	2,835	10.02%	20.49%
Closed	2,603	3,310	2,819	-21.36%	-7.66%
Sales Volume	\$ 1,053,538,873	\$ 1,336,875,017	\$ 1,115,512,811	-21.19%	-5.56%
Days in MLS - Average	16	18	25	-11.11%	-36.00%
Days in MLS - Median	5	6	12	-16.67%	-58.33%
Close Price/List Price	100.74%	100.55%	99.44%	0.19%	1.31%
PSF Total	\$ 230	\$ 230	\$ 210	0.00%	9.52%
<b>Detached</b>					
New Listings	2,254	2,499	2,539	-9.80%	-11.22%
Pending	2,514	2,252	2,202	11.63%	14.17%
Closed	1,891	2,409	2,198	-21.50%	-13.97%
Sales Volume	\$ 786,887,601	\$ 998,709,046	\$ 882,783,553	-21.21%	-10.86%
Days in MLS - Average	14	15	23	-6.67%	-39.13%
Days in MLS - Median	5	5	12	0.00%	-58.33%
Close Price/List Price	101.03%	100.83%	99.49%	0.20%	1.55%
PSF Total	\$ 218	\$ 217	\$ 197	0.46%	10.66%
<b>Attached</b>					
New Listings	870	991	780	-12.21%	11.54%
Pending	902	853	633	5.74%	42.50%
Closed	712	901	621	-20.98%	14.65%
Sales Volume	\$ 266,651,272	\$ 338,165,971	\$ 232,729,258	-21.15%	14.58%
Days in MLS - Average	22	26	32	-15.38%	-31.25%
Days in MLS - Median	9	9	18	0.00%	-50.00%
Close Price/List Price	99.96%	99.78%	99.28%	0.18%	0.68%
PSF Total	\$ 262	\$ 264	\$ 253	-0.76%	3.56%





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

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

	YTD 2020	YTD 2019	YTD 2018	YTD 2017	YTD 2016	'20 vs '19	'19 vs '18	'18 vs '17	'17 vs '16
<b>Residential</b> (Detached + Attached)									
New Listings	22,924	25,429	24,542	23,105	20,491	-9.85%	3.61%	6.22%	12.76%
Pending	21,295	21,556	20,365	19,999	17,723	-1.21%	5.85%	1.83%	12.84%
Closed	18,194	19,528	18,732	18,219	15,707	-6.83%	4.25%	2.82%	15.99%
Sales Volume	\$ 7,316,752,137	\$ 7,713,925,861	\$ 7,385,039,669	\$ 7,097,120,752	\$ 6,073,106,179	-5.15%	4.45%	4.06%	16.86%
Days in MLS - Average	21	25	18	19	22	-16.00%	38.89%	-5.26%	-13.64%
Days in MLS - Median	6	9	6	6	7	-33.33%	50.00%	0.00%	-14.29%
Close Price/List Price	100.21%	99.69%	100.52%	100.40%	100.36%	0.52%	-0.83%	0.12%	0.04%
PSF Total	\$ 224	\$ 211	\$ 204	\$ 186	\$ 172	6.16%	3.43%	9.68%	8.14%
<b>Detached</b>									
New Listings	16,485	19,499	19,453	18,954	17,408	-15.46%	0.24%	2.63%	8.88%
Pending	15,840	16,800	16,232	16,582	15,146	-5.71%	3.50%	-2.11%	9.48%
Closed	13,586	15,314	14,958	15,113	13,398	-11.28%	2.38%	-1.03%	12.80%
Sales Volume	\$ 5,584,111,778	\$ 6,133,865,848	\$ 5,951,370,478	\$ 5,914,232,341	\$ 5,201,159,822	-8.96%	3.07%	0.63%	13.71%
Days in MLS - Average	19	23	17	18	21	-17.39%	35.29%	-5.56%	-14.29%
Days in MLS - Median	5	8	6	6	7	-37.50%	33.33%	0.00%	-14.29%
Close Price/List Price	100.40%	99.77%	100.60%	100.46%	100.38%	0.63%	-0.83%	0.14%	0.08%
PSF Total	\$ 212	\$ 198	\$ 191	\$ 173	\$ 160	7.07%	3.66%	10.40%	8.13%
<b>Attached</b>									
New Listings	6,439	5,930	5,089	4,151	3,083	8.58%	16.53%	22.60%	34.64%
Pending	5,455	4,756	4,133	3,417	2,577	14.70%	15.07%	20.95%	32.60%
Closed	4,608	4,214	3,774	3,106	2,309	9.35%	11.66%	21.51%	34.52%
Sales Volume	\$ 1,732,640,359	\$ 1,580,060,013	\$ 1,433,669,191	\$ 1,182,888,411	\$ 871,946,357	9.66%	10.21%	21.20%	35.66%
Days in MLS - Average	29	31	23	24	26	-6.45%	34.78%	-4.17%	-7.69%
Days in MLS - Median	10	13	7	7	8	-23.08%	85.71%	0.00%	-12.50%
Close Price/List Price	99.66%	99.41%	100.19%	100.13%	100.21%	0.25%	-0.78%	0.06%	-0.08%
PSF Total	\$ 262	\$ 257	\$ 259	\$ 250	\$ 243	1.95%	-0.77%	3.60%	2.88%

# 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.

**Pending:** The number of listings that were changed status from Active to Pending at the end of the reported period. Pending listings are counted at the end of the reported period. Each listing can only be counted one time. If a listing goes to Pending, out of Pending, then back to Pending 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 in MLS:** A measure of how long it takes a given property to sell.

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

**Average Close 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 Close Price:** A measure of home values in a market area where 50 percent 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 four to six 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 detached single-family homes as well as attached homes.

**Detached Homes:** Activity of Detached Single-Family Homes.

**Attached Homes:** Activity of Attached Condos & Townhomes.

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

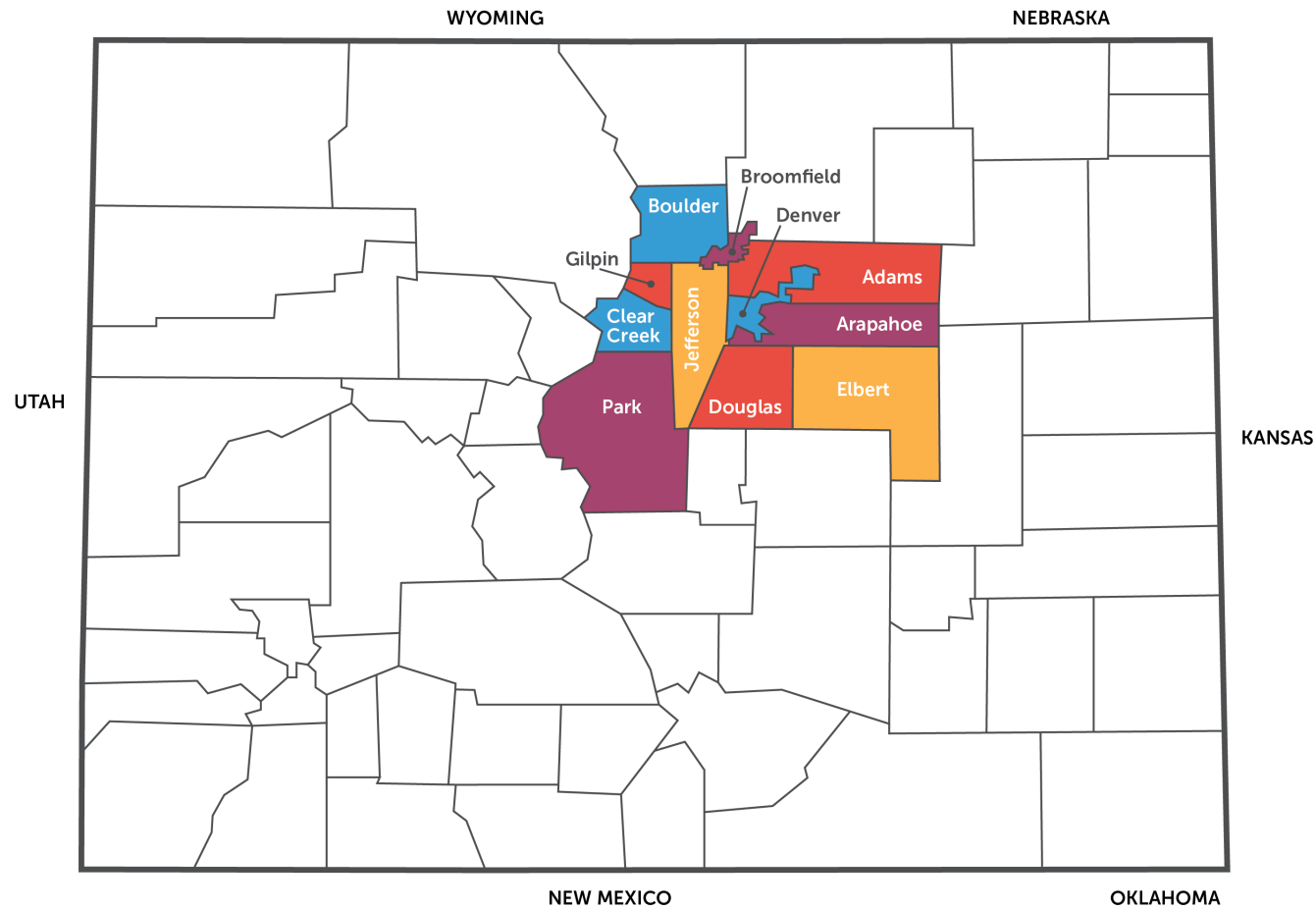
**Premier Market:** Properties priced between \$500,000 and \$749,999.

**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.

DMAR’s Market Trends Committee Members:

- Jill Schafer, Committee Chair and Broker Associate at Kentwood Real Estate
- Andrew Abrams, Broker Associate at A-Squared Real Estate
- Steve Danyliw, Broker/Owner at Danyliw & Associates
- Libby Levinson, Broker Associate at Kentwood Real Estate
- William Maline, Broker Associate at HomeSmart Realty Group
- Brigitte Modglin, Broker Associate at Kentwood City Properties
- Drew Morris, Broker Associate at New Era Group at Your Castle Real Estate
- Jessica Reinhardt, Broker Associate at RE/MAX Alliance
- Nicole Rueth, Producing Branch Manager at Fairway Mortgage
- Amanda Snitker, Broker Associate at Coldwell Banker Devonshire
- Jenny Usaj, Managing Broker at Usaj Realty
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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).