

DENVER METRO

ASSOCIATION OF REALTORS®

The Voice of Real Estate® in the Denver Metro Area



Denver Metro Real Estate Market Trends Report

June 2021

MARKET OVERVIEW

The June report, according to recent data provided by the Denver Metro Association of REALTORS® Market Trends Committee, showcases the May 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	2,075	-20.01%	-71.06%
Closed Homes	5,322	-3.87%	48.74%
Close Price - Average	\$623,279	0.40%	26.13%
Close Price - Median	\$540,000	2.86%	22.81%
Days in MLS - Average	11	-15.38%	-54.17%



Detached

Active Listings at Month End	1,336	-18.54%	-71.72%
Closed Homes	3,685	-5.59%	41.79%
Close Price - Average	\$700,559	0.63%	29.25%
Close Price - Median	\$595,000	2.23%	26.60%
Days in MLS - Average	8	-20.00%	-66.67%



Attached

Active Listings at Month End	739	-22.54%	-69.78%
Closed Homes	1,637	0.24%	67.21%
Close Price - Average	\$449,317	1.99%	22.37%
Close Price - Median	\$380,000	1.33%	16.74%
Days in MLS - Average	17	-15.00%	-32.00%

MARKET INSIGHTS

✓ REALTOR® Tidbits:

- The number of showings and offers may be lower than the days of early spring, but activity is staying strong with sale prices above asking price.
- Underwriters are cracking down and reviewing files with a fine-tooth comb resulting in closing delays across all price points.
- A gift certificate for handyman hours is a great closing gift these days since many buyers are waiving the right to ask sellers for inspection repairs.
- Homebuyers are limiting their search criteria \$50K to \$100K below what they want to spend to adjust for competition in the market. As a result, sellers who price at the top of the market hoping to cash in may be losing out on potential buyers.

✓ COVID-19 News:

- Pandemic-related moratoriums on foreclosures and evictions are set to expire June 30, and some lenders plan to start resuming foreclosures in July. About 2.1 million homeowners are still in mortgage forbearance, according to the Mortgage Bankers Association.
- Headline inflation rose by 4.2 percent from a year ago, while core prices excluding the volatile food and energy sectors, got their biggest one-month bump of 0.9 percent going back to 1981. At the root of the increases were issues related to the pandemic, both in terms of how aggressive the current recovery is and how bad things were a year ago.

✓ Builder News:

- According to home builders, the cost of lumber has increased more than 300 percent since last April, with other materials like steel and concrete rising fast as well. The National Association of Home Builders has reached out to lawmakers for solutions resulting in bipartisan support.
- Builders are increasing the prices weekly to keep up with rising construction and material costs.
- Builders in Arizona have started a lottery system for selling lots, which made us wonder just how long it would take before Denver builders did the same. It's here. The remaining custom lots in Columbine's Wild Plum will be auctioned off to the highest bidders.

✓ Local News:

- 5280 Magazine recently released its list of the top 25 neighborhoods in Denver. Hilltop topped the list with Country Club, South Park Hill, Washington Park West and Platt Park filling out the top five. The ranking looked at 78 neighborhoods considering home values, school quality, safety, cultural offerings, food access, bikeability and open spaces.
- According to Money.com's 2020 Best Places to Live, Parker, Colorado is number two in the country. Perks include mountain views, open space, a strong local economy and just 25 minutes to Downtown Denver.
- Denver's excessive number of showings made it one of the two busiest mar-

kets in April, along with Seattle. Denver saw an average of 25 showings per listing for the third consecutive month.

✓ National News:

- The price of a home rose over the past year in nearly every metro area. Ninety-nine percent of metro areas saw home prices increase in the first quarter of the year, according to the National Association of REALTORS®.
- Seventy-one percent of Americans expect home prices to grow even more this year, according to a recent survey by Gallup. That figure stood at only 40 percent a year ago and since then, housing prices have risen to record levels.
- Real estate investment firm, Cardone Capital, acquired Camino Real Apartments, a 235-unit apartment community located in downtown Boca Raton, with funds from a \$50 million crowdfunding campaign. Rental real estate will continue to attract large investors purchasing single- and multi-family units, driving up prices, capitalizing on increasing population and, unfortunately, decreasing homeownership rates.
- Are you looking to remodel? Choose wellness and creature features to maximize your return. A year of pandemic living has led to buyers prioritizing comforts such as hot tubs and saunas, outdoor living rooms, air quality and home gyms.

✓ Mortgage News:

- As of April, about 1.8 million households who aren't in forbearance were 90 days delinquent on their loan, according to data company, Black Knight.
- Interest rates dropped below three percent again at the end of May. Don't be lulled into thinking low rates are here to stay. It is an excellent opportunity to have a conversation around the cost of waiting with your clients.

✓ Quick Stats:

- Average active listings for May is 15,563 (1985-2020.)
- Record-high May was 2006 with 30,457 listings and the record-low was set this May 2021 with 2,075 listings.
- Historically, the average increase in active listings from April to May is 8.11 percent. This month, we experienced a meaningful decrease of 20.01 percent, which represents the largest month-over-month decrease on record. The only other month-over-month decrease came in 2000 at 3.15 percent.
- New listings enter the market every day, but agents and buyers alike should be mindful that not all days are created equal. Thursdays have the highest amount of new listings at 39 percent, up from 34 percent just two years ago. The next most popular day is Wednesday at 23 percent followed by Friday at 18 percent. Saturday and Sunday combine for only five percent. These numbers demonstrate that seller's agents are marketing for the weekend by giving properties time to properly syndicate to the buying public.

EXPERT OPINION



The most prevalent conversation within REALTOR® circles is the topic of buyer fatigue. How often does a buyer have to go out to see a house, write an offer and do it again until they finally get to call that house a home? For the lucky ones, just once or twice, but for the unlucky ones, it could be dozens of times over the span of months. Like a marathon, buyer's fatigue has slowed them down but hasn't stopped them from crossing the finish line.

Interest rates continue to be relatively low and consistent. Listings continue to slowly hit the market, while buyers continue to gobble up properties as soon as they do. With hyperactive buyer demand and low inventory, records will continue to be broken in this hot market.

ANDREW ABRAMS

Chair of the DMAR Market Trends Committee and Denver REALTOR®

The transition in month-end active inventory from April to May has been consistent for the past 13 years. It always goes up - sometimes as few as 41 properties as in 2011, to as many as 1,879 in 2019. In 2019, it changed the dynamic of the market. While it wasn't considered a buyer's market during that time, buyers did have the ability to see a home twice, negotiate on inspection items, and even write an offer below asking price. In 2021, that is not the case. Month-end active inventory not only went down last month, but it went down 20.01 percent. This outlier of a stat can be explained by two things: overall listings are down and buyer demand is up.

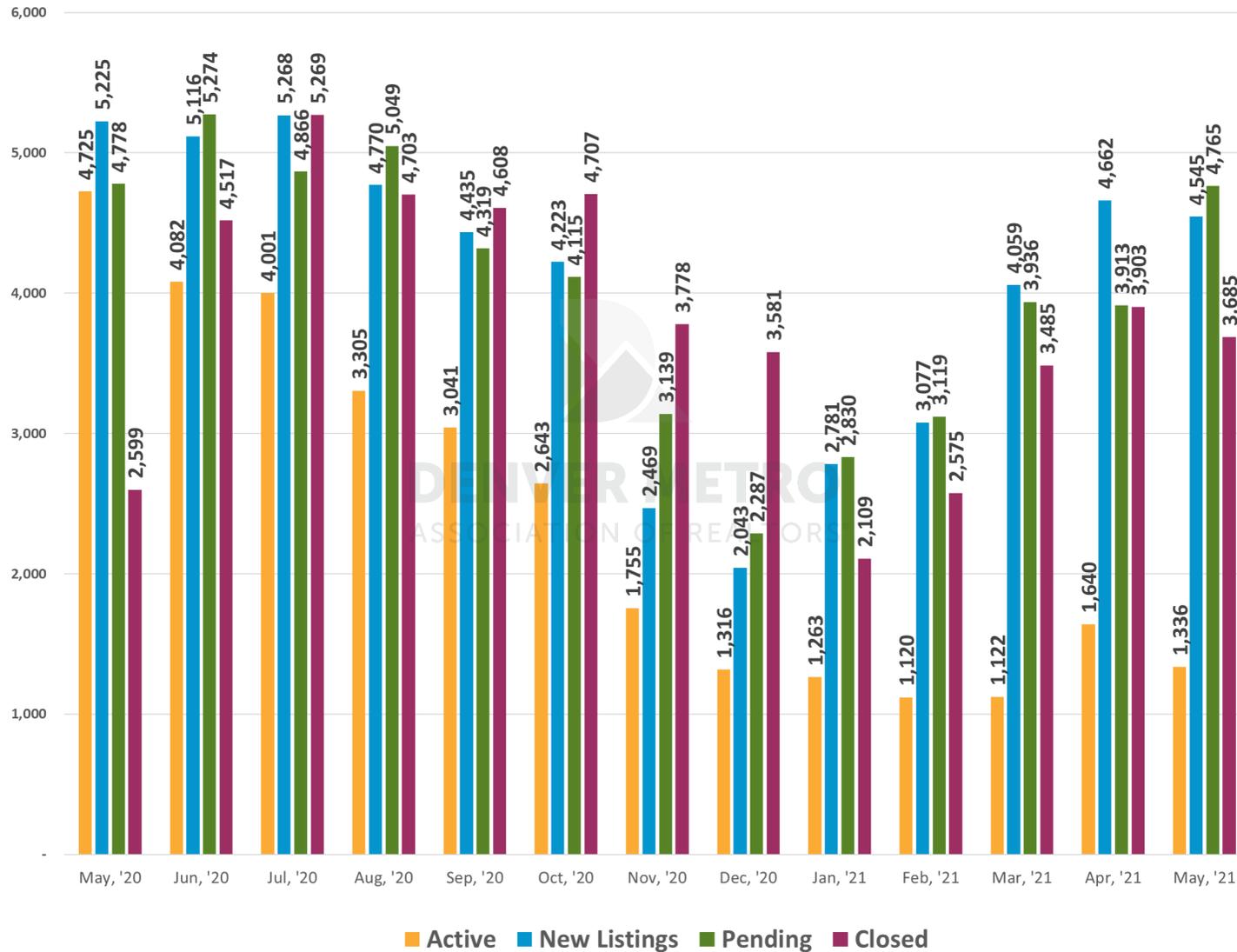
While listings are certainly down, they are only down 4.11 percent year-to-date from the previous year. At the same time, closings are up 18.78 percent, yet another stat supporting the increased buyer demand. Just this weekend, I wrote one offer in the \$400,000 price range that had 40 offers and one in the \$1 million price point that had double-digit offers. With competition continuing across all price ranges and static inventory scarce, the heat from summer might just burn out more individuals.

Cause and effect will always play a role in the real estate market. Throughout this year, we have seen cracks in the attached market while the detached continued to rise in urgency and price. In May, buyers saw those cracks and pounced on a relative opportunity in the attached market. This created the lowest month-end active inventory on record, with only 739 properties available to sell. Those cracks are gone, and it is a strong seller's market for every property type and price point.

2020 felt like an outlier, while 2021 was supposed to feel different. Many thought resiliency, strength and even the possibility of fun was on the horizon. For sellers, that has been true. Meanwhile, buyers continue to struggle in this very difficult seller's market. The Denver Metro's 2021 real estate market has turned into an unpredictable year, lacking seasonal consistency while prices continue to skyrocket. We hit a new average sales price record of \$700,559 for single-family detached properties. Prices continue to increase with the lack of balance between supply and demand.

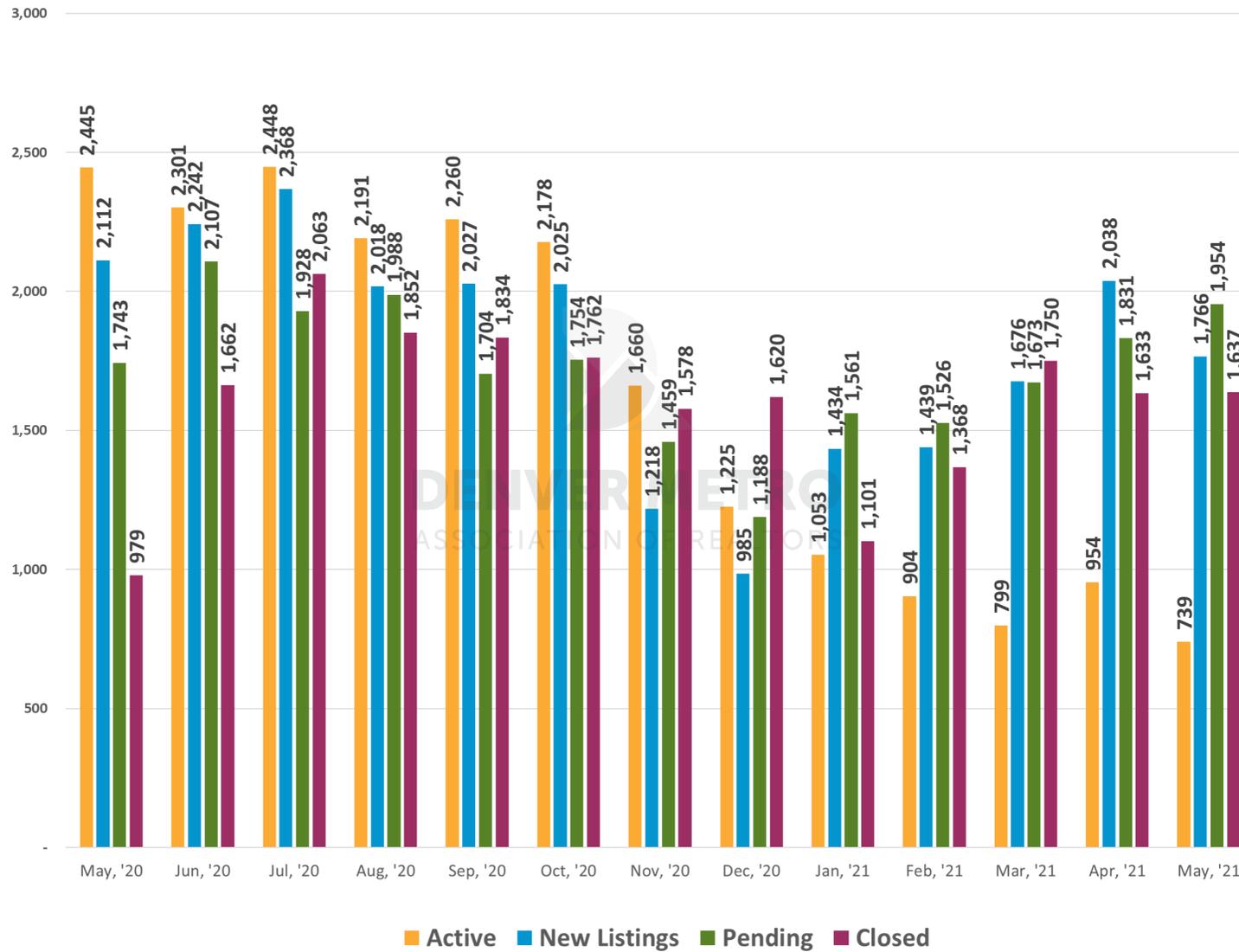
Detached Single-Family

DMAR Market Trends | May 2021 Data
 Denver Metro Association of REALTORS®
 Source of MLS Data: REcolorado.com



Attached Single-Family

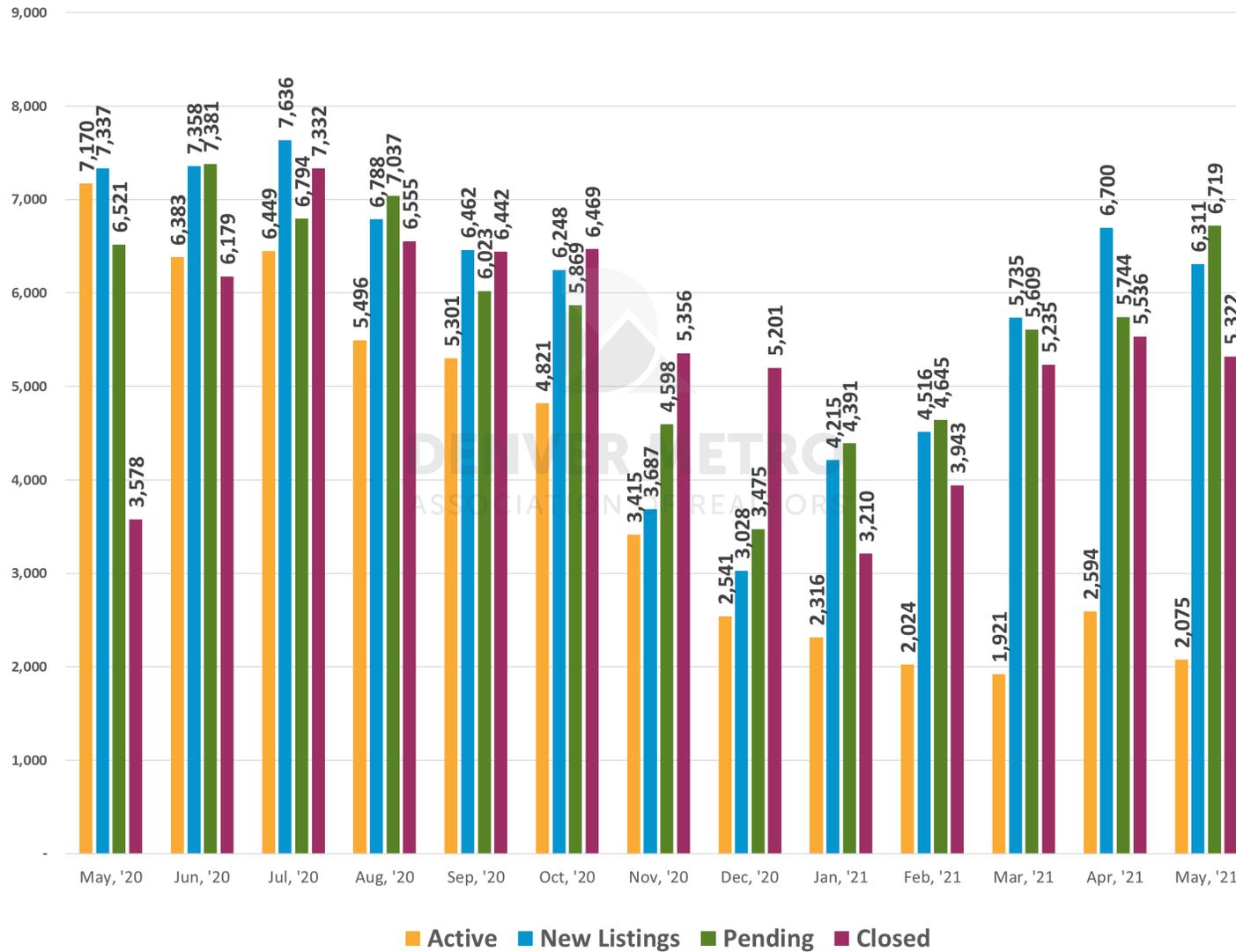
DMAR Market Trends | May 2021 Data
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DMAR MARKET TRENDS | JUNE 2021

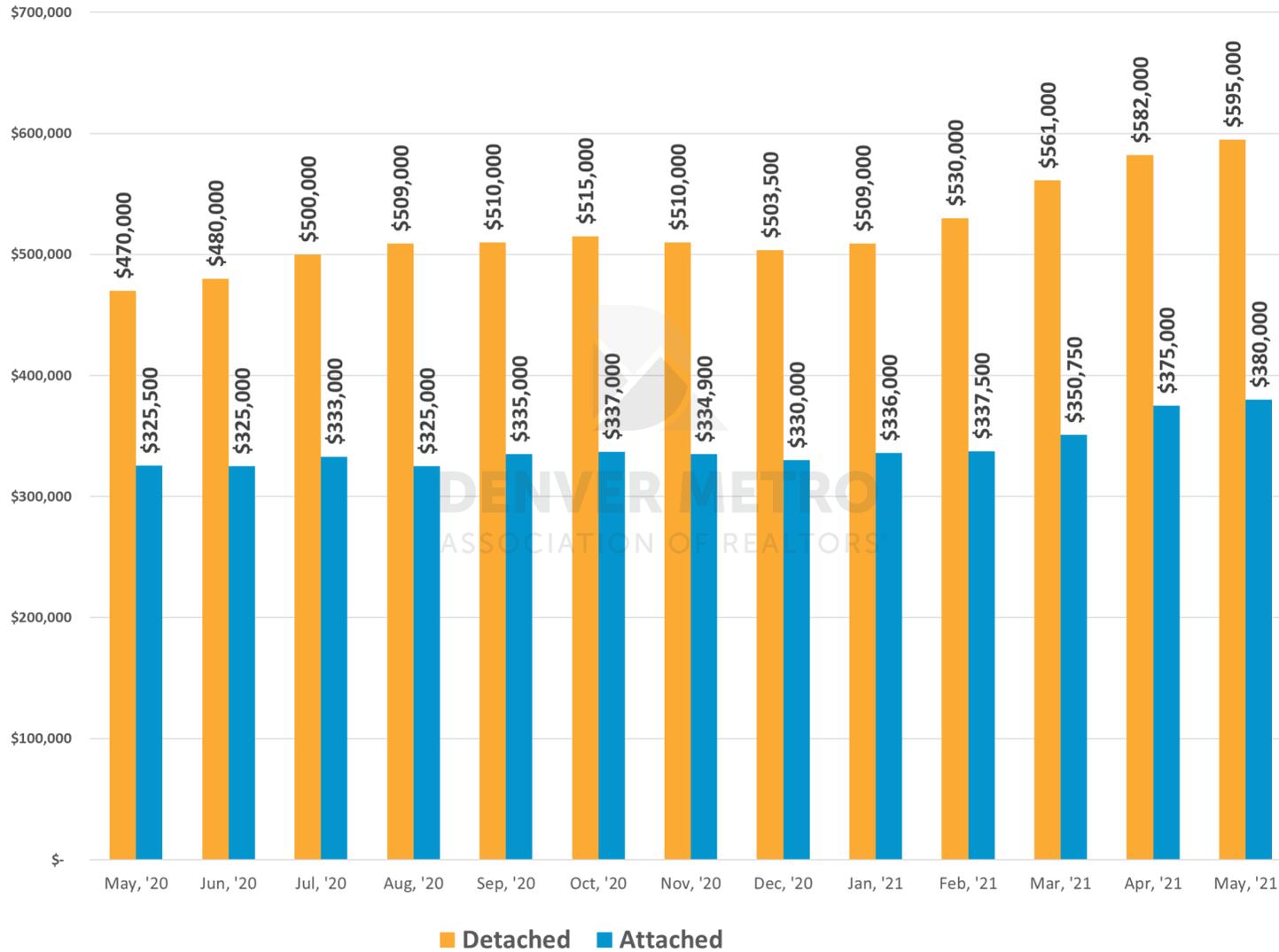
Residential (Detached + Attached)

DMAR Market Trends | May 2021 Data
 Denver Metro Association of REALTORS®
 Source of MLS Data: REcolorado.com



Median Close Price

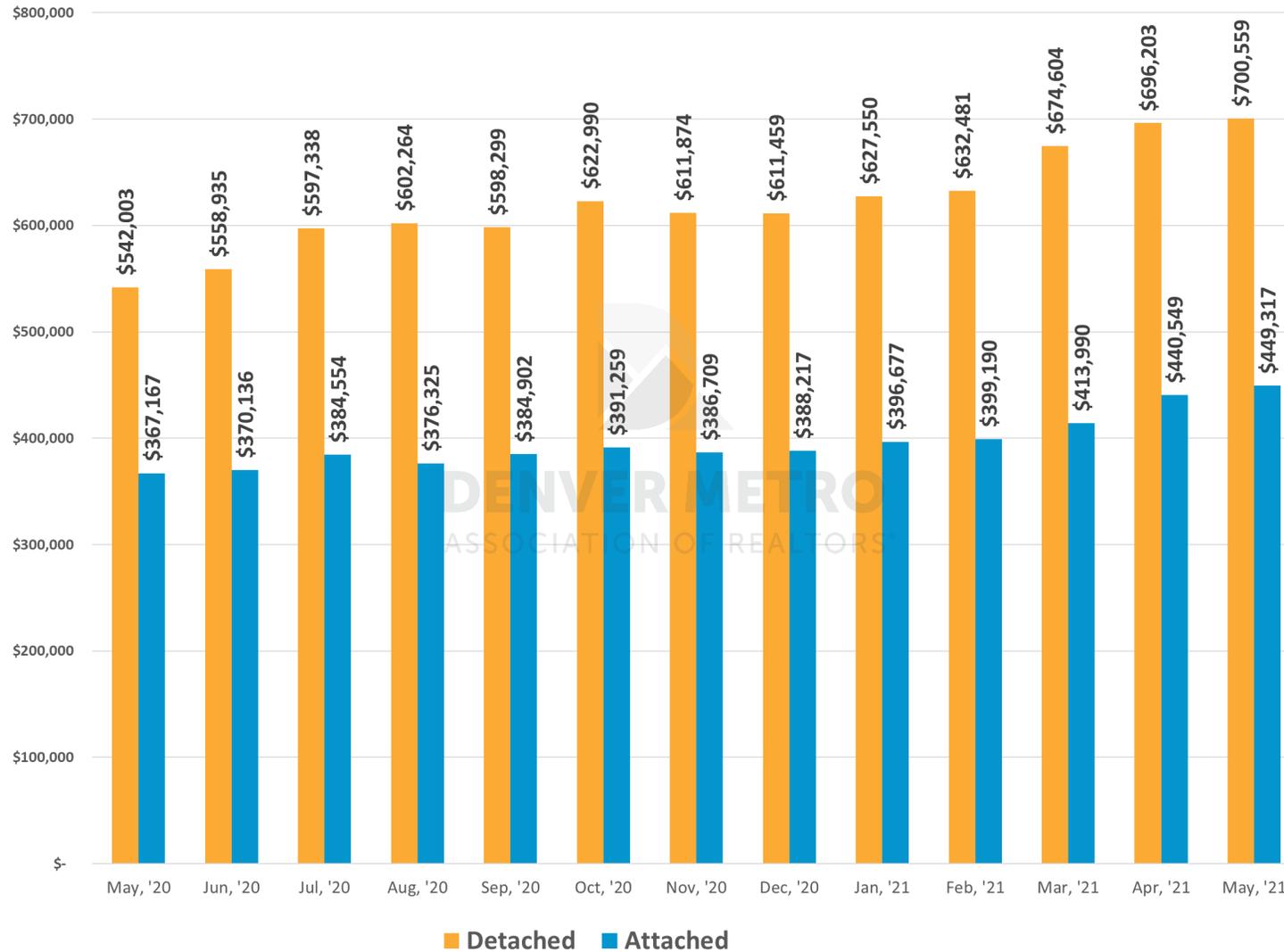
DMAR Market Trends | May 2021 Data
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DMAR MARKET TRENDS | JUNE 2021

Average Close Price

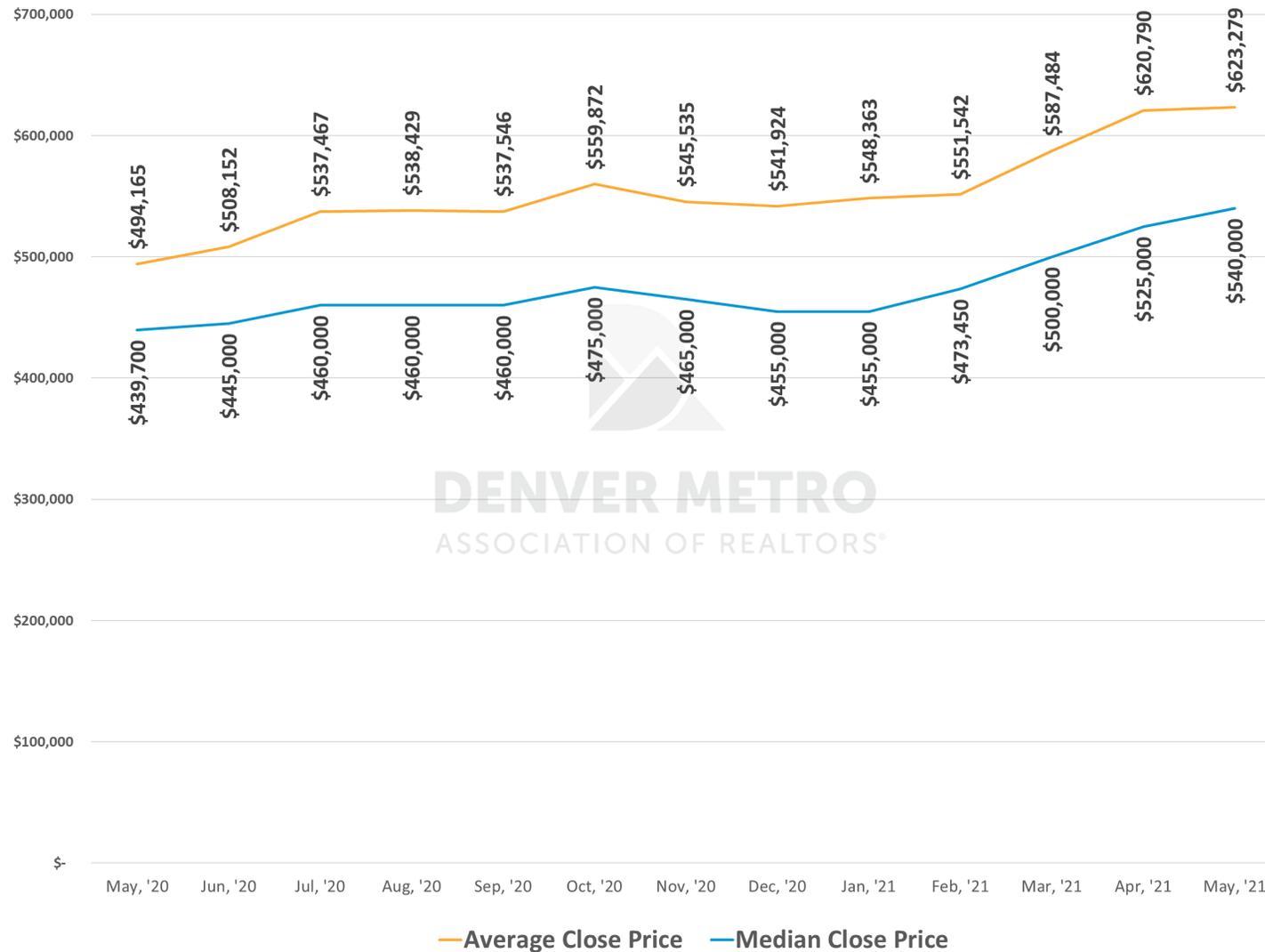
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DMAR MARKET TRENDS | JUNE 2021

Residential Close Price

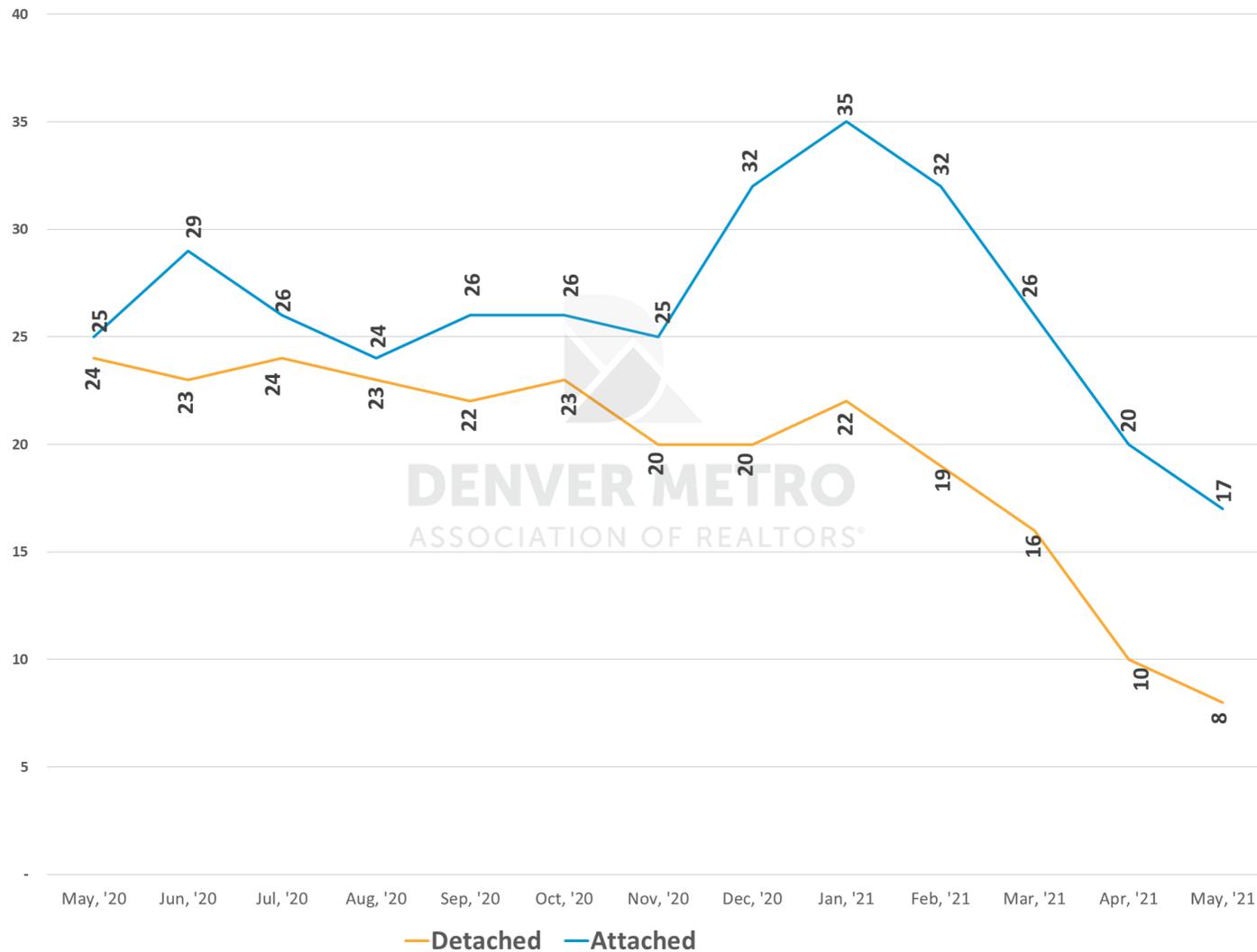
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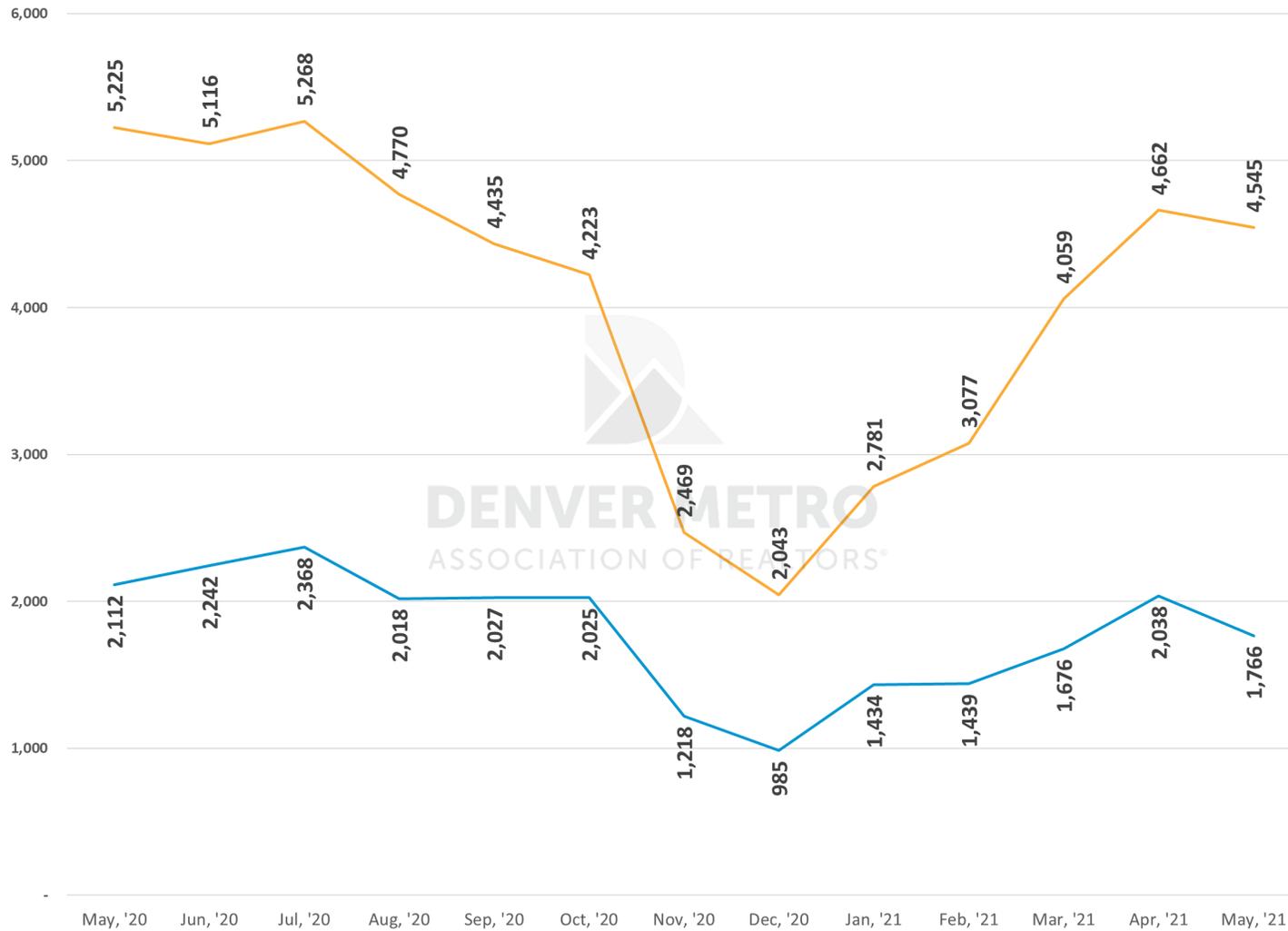
Average Days in MLS

DMAR Market Trends | May 2021 Data
Denver Metro Association of REALTORS®
Source of MLS Data: REcolorado.com

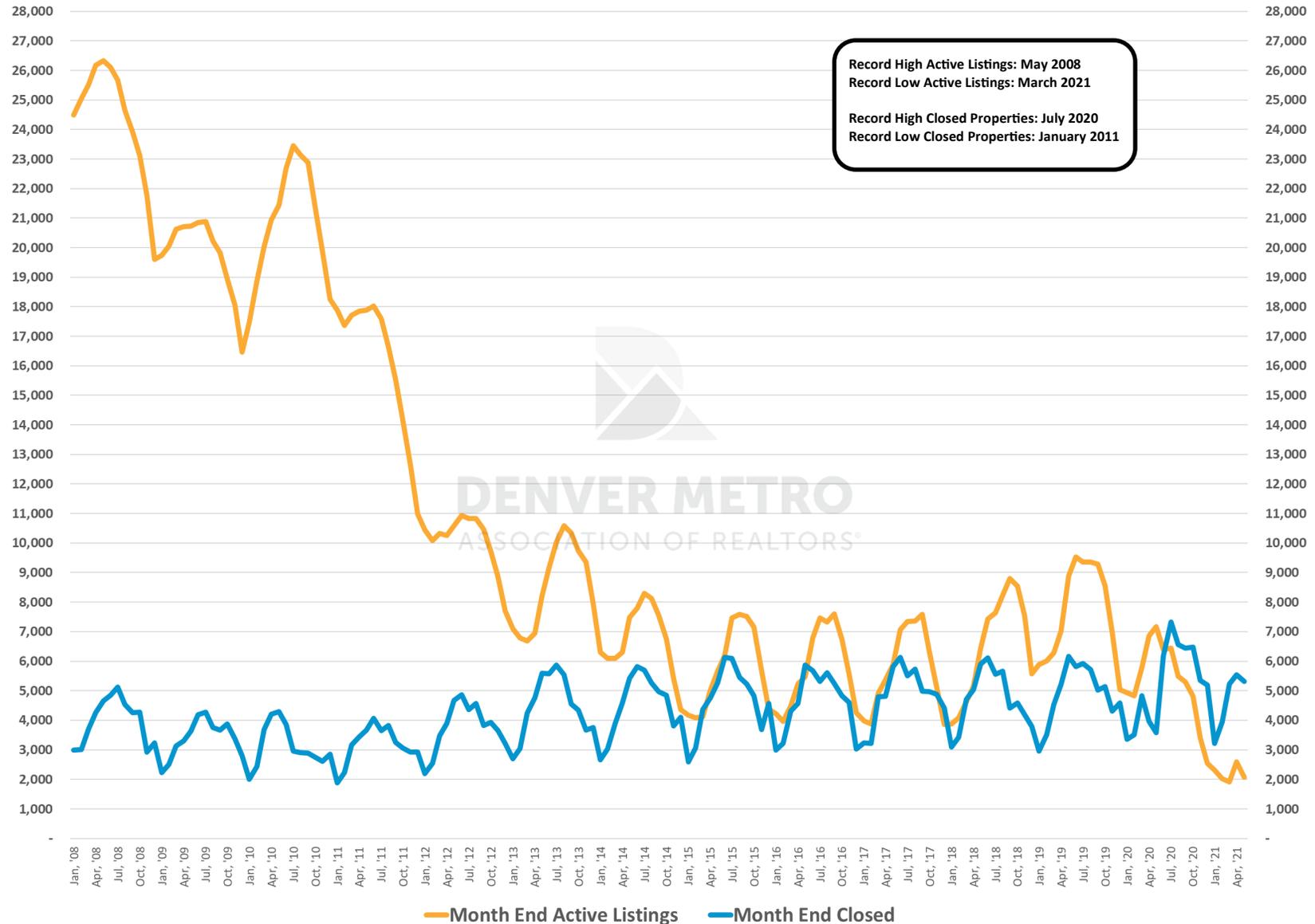


New Listings

DMAR Market Trends | May 2021 Data
 Denver Metro Association of REALTORS®
 Source of MLS Data: REcolorado.com



Month End Active Listings and Month End Closed Homes

 DMAR Market Trends | May 2021 Data
 Denver Metro Association of REALTORS®
 Source of MLS Data: REColorado.com


DATA SNAPSHOT

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

	May, '21	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Detached + Attached)					
Active Listings at Month End	2,075	2,594	7,170	-20.01%	-71.06%
New Listings	6,311	6,700	7,337	-5.81%	-13.98%
Pending	6,719	5,744	6,521	16.97%	3.04%
Closed	5,322	5,536	3,578	-3.87%	48.74%
Close Price - Average	\$ 623,279	\$ 620,790	\$ 494,165	0.40%	26.13%
Close Price - Median	\$ 540,000	\$ 525,000	\$ 439,700	2.86%	22.81%
Sales Volume	\$ 3,317,092,742	\$ 3,436,695,888	\$ 1,768,122,305	-3.48%	87.61%
Days in MLS - Average	11	13	24	-15.38%	-54.17%
Days in MLS - Median	4	4	9	0.00%	-55.56%
Close Price/List Price	105.20%	104.58%	99.39%	0.59%	5.85%
Detached					
Active Listings at Month End	1,336	1,640	4,725	-18.54%	-71.72%
New Listings	4,545	4,662	5,225	-2.51%	-13.01%
Pending	4,765	3,913	4,778	21.77%	-0.27%
Closed	3,685	3,903	2,599	-5.59%	41.79%
Close Price - Average	\$ 700,559	\$ 696,203	\$ 542,003	0.63%	29.25%
Close Price - Median	\$ 595,000	\$ 582,000	\$ 470,000	2.23%	26.60%
Sales Volume	\$ 2,581,560,412	\$ 2,717,278,701	\$ 1,408,665,972	-4.99%	83.26%
Days in MLS - Average	8	10	24	-20.00%	-66.67%
Days in MLS - Median	4	4	8	0.00%	-50.00%
Close Price/List Price	105.92%	105.36%	99.42%	0.53%	6.54%
Attached					
Active Listings at Month End	739	954	2,445	-22.54%	-69.78%
New Listings	1,766	2,038	2,112	-13.35%	-16.38%
Pending	1,954	1,831	1,743	6.72%	12.11%
Closed	1,637	1,633	979	0.24%	67.21%
Close Price - Average	\$ 449,317	\$ 440,549	\$ 367,167	1.99%	22.37%
Close Price - Median	\$ 380,000	\$ 375,000	\$ 325,500	1.33%	16.74%
Sales Volume	\$ 735,532,330	\$ 719,417,187	\$ 359,456,333	2.24%	104.62%
Days in MLS - Average	17	20	25	-15.00%	-32.00%
Days in MLS - Median	4	4	10	0.00%	-60.00%
Close Price/List Price	103.58%	102.70%	99.31%	0.86%	4.30%

MAY DATA YTD 2021 to 2017

	YTD 2021	YTD 2020	YTD 2019	YTD 2018	YTD 2017	'21 vs '20	'20 vs '19	'19 vs '18	'18 vs '17
Residential (Detached + Attached)									
Active Listings at Month End	2,075	7,170	8,891	6,437	5,895	-71.06%	-19.36%	38.12%	9.19%
New Listings	27,504	28,682	32,471	30,233	29,494	-4.11%	-11.67%	7.40%	2.51%
Closed	23,284	19,603	22,375	22,194	22,264	18.78%	-12.39%	0.82%	-0.31%
Close Price - Average	\$ 591,958	\$ 495,456	\$ 484,020	\$ 475,611	\$ 428,665	19.48%	2.36%	1.77%	10.95%
Close Price - Median	\$ 504,000	\$ 435,000	\$ 415,000	\$ 410,000	\$ 374,000	15.86%	4.82%	1.22%	9.63%
Sales Volume	\$ 13,783,140,176	\$ 9,712,414,351	\$ 10,829,945,034	\$ 10,555,706,943	\$ 9,543,806,080	41.91%	-10.32%	2.60%	10.60%
Days in MLS - Average	18	31	32	26	27	-41.94%	-3.13%	23.08%	-3.70%
Days in MLS - Median	4	9	11	6	6	-55.56%	-18.18%	83.33%	0.00%
Close Price/List Price	103.44%	99.54%	99.36%	100.45%	100.31%	3.92%	0.18%	-1.09%	0.14%
Detached									
Active Listings at Month End	1,336	4,725	6,331	4,890	4,560	-71.72%	-25.37%	29.47%	7.24%
New Listings	19,125	19,986	23,025	21,789	21,278	-4.31%	-13.20%	5.67%	2.40%
Closed	15,779	13,782	15,784	15,628	15,852	14.49%	-12.68%	1.00%	-1.41%
Close Price - Average	\$ 672,633	\$ 547,629	\$ 534,093	\$ 526,965	\$ 475,923	22.83%	2.53%	1.35%	10.72%
Close Price - Median	\$ 561,000	\$ 474,000	\$ 450,000	\$ 445,000	\$ 407,000	18.35%	5.33%	1.12%	9.34%
Sales Volume	\$ 10,613,477,911	\$ 7,547,429,276	\$ 8,430,123,113	\$ 8,235,404,173	\$ 7,544,326,317	40.62%	-10.47%	2.36%	9.16%
Days in MLS - Average	14	31	32	27	29	-54.84%	-3.13%	18.52%	-6.90%
Days in MLS - Median	4	8	10	6	7	-50.00%	-20.00%	66.67%	-14.29%
Close Price/List Price	104.19%	99.60%	99.37%	100.35%	100.16%	4.61%	0.23%	-0.98%	0.19%
Attached									
Active Listings at Month End	739	2,445	2,560	1,547	1,335	-69.78%	-4.49%	65.48%	15.88%
New Listings	8,379	8,696	9,446	8,444	8,216	-3.65%	-7.94%	11.87%	2.78%
Closed	7,505	5,821	6,591	6,566	6,412	28.93%	-11.68%	0.38%	2.40%
Close Price - Average	\$ 422,340	\$ 371,927	\$ 364,106	\$ 353,381	\$ 311,834	13.55%	2.15%	3.03%	13.32%
Close Price - Median	\$ 355,500	\$ 320,000	\$ 303,000	\$ 300,000	\$ 261,771	11.09%	5.61%	1.00%	14.60%
Sales Volume	\$ 3,169,662,265	\$ 2,164,985,075	\$ 2,399,821,921	\$ 2,320,302,770	\$ 1,999,479,763	46.41%	-9.79%	3.43%	16.05%
Days in MLS - Average	25	33	31	23	22	-24.24%	6.45%	34.78%	4.55%
Days in MLS - Median	5	11	11	5	5	-54.55%	0.00%	120.00%	0.00%
Close Price/List Price	101.85%	99.39%	99.33%	100.68%	100.66%	2.48%	0.06%	-1.34%	0.02%

MARKET TRENDS

	Price Range	Detached			Attached		
		Closed	Active	MOI	Closed	Active	MOI
Months of Inventory	\$0 to \$99,999	3	1	0.33	-	-	
	\$100,000 to \$199,999	6	6	1.00	83	37	0.45
	\$200,000 to \$299,999	25	21	0.84	348	133	0.38
	\$300,000 to \$399,999	189	59	0.31	448	128	0.29
	\$400,000 to \$499,999	768	163	0.21	345	89	0.26
	\$500,000 to \$749,999	1,738	436	0.25	262	154	0.59
	\$750,000 to \$999,999	540	218	0.40	88	86	0.98
	\$1,000,000 and over	416	432	1.04	63	112	1.78
	TOTALS	3,685	1,336	0.36	1,637	739	0.45

	Price Range	Detached		% change	Attached		% change
		Closed May '21	Closed Apr, '21		Closed May '21	Closed Apr, '21	
Month-Over-Month	\$0 to \$99,999	3	1	200.00%	-	-	
	\$100,000 to \$199,999	6	2	200.00%	83	115	-27.83%
	\$200,000 to \$299,999	25	32	-21.88%	348	341	2.05%
	\$300,000 to \$399,999	189	265	-28.68%	448	440	1.82%
	\$400,000 to \$499,999	768	917	-16.25%	345	305	13.11%
	\$500,000 to \$749,999	1,738	1,675	3.76%	262	306	-14.38%
	\$750,000 to \$999,999	540	563	-4.09%	88	65	35.38%
	\$1,000,000 and over	416	448	-7.14%	63	61	3.28%
	TOTALS	3,685	3,903	-5.59%	1,637	1,633	0.24%

	Price Range	Detached		% change	Attached		% change
		YTD May '21	YTD May '20		YTD May '21	YTD May '20	
Year-Over-Year	\$0 to \$99,999	7	9	-22.22%	-	4	-100.00%
	\$100,000 to \$199,999	19	55	-65.45%	555	589	-5.77%
	\$200,000 to \$299,999	201	495	-59.39%	1,780	1,866	-4.61%
	\$300,000 to \$399,999	1,434	3,025	-52.60%	2,115	1,613	31.12%
	\$400,000 to \$499,999	3,899	4,176	-6.63%	1,335	780	71.15%
	\$500,000 to \$749,999	6,567	4,357	50.72%	1,169	691	69.18%
	\$750,000 to \$999,999	2,010	963	108.72%	328	195	68.21%
	\$1,000,000 and over	1,642	702	133.90%	223	83	168.67%
	TOTALS	15,779	13,782	14.49%	7,505	5,821	28.93%

EXPERT OPINIONS



“Luxury Market (properties sold for \$1 million or more): 2020 is the year of asterisks - we see it in sports, there will be footnotes in the history books, and the real estate data is no different. Looking back at where we were last year versus today takes your breath away. We have broken more records than I have seen in my career. All of the rain in May did not keep buyers from house shopping in the luxury segment.

Today's low interest rates compounded with the savings from the pandemic closures have created a demand in the luxury segment that is unprecedented in Denver. In both the attached and detached markets, we have higher sales volume and homes have fewer days in the MLS than in 2019 and 2020. The demand to live in Denver appears unstoppable.

The detached Luxury Market closed out the month of May with 21.12 percent more properties in pending status than last month and 70.61 percent more than last year. The attached Luxury Market statistics are even more impressive - closing 687.50 percent more than last year. This is a true testament to the restrictions being lifted and the hope buyers are seeing in the headlines. Luxury townhomes and condos came to a screeching halt last year, due to fear around sharing spaces, the riots downtown and concerns with the pandemic spreading. Today, these numbers show that Denverites are ready to start sharing spaces again.

The sales volume increase in the Luxury Market is also a product of the low interest rates and access to financing. We can easily see this when looking at the attached Luxury Market 2019 closed sales. In 2019, the closed sales for May ended with 109 residences. This year, we are at 223 total. This segment of the market has surpassed the 2019 data, which was the highest in the last five years. The same trend is true for the detached Luxury Market. In 2019, May closed out with 826 residences sold, and this year we are at 1,642 total.

By all accounts, we are selling more in the luxury segment. This leads one to ask, "Why are we all talking about an inventory shortage?" While we are not in a balanced inventory market, there are more sales taking place than years in the recent past. Buyers are making decisions faster than ever before. In 2019, the detached market residences were available for tours for 20 days before accepting an offer. Last month, that same metric measured median days in MLS as six. In the attached market, we are seeing the same trend; from 23 days in 2019 to seven days this year. Even when you take out the pandemic pricing and anomalies of 2020, we are still seeing properties for less days in the MLS from 2019. When a home or condo is prepared for sale, priced properly and marketed, be ready to move quickly if you want to compete in this segment of the market.
— Jenny Usaj, DMAR Market Trends Committee member and Denver REALTOR®



Signature Market (properties sold between \$750,000 and \$999,999): What a difference a year makes. It feels like an other life ago when in-person showings were put on hold and buyers depended on virtual tours and photos to make one of the most significant financial decisions of their lives. One year later, while scheduling showings has become infinitely more difficult with no overlapping showings, sellers are in control of COVID-19 protocols determining whether buyers entering their homes need to wear face masks or not.

The entire month of May felt like one long rainstorm, but the Signature Market could not be dampened. The detached segment of the Signature Market heard the call for more inventory and delivered. There was a noticeable difference in new listings with 644 new properties on the market, a 9.34 percent increase month-over-month from 589 properties and an increase of 29.06 percent year-over-year. Pending sales soared 57.32 percent year-over-year to 645 properties, an increase from 475 last month, resulting in a 35.79 percent month-over-month increase. The average days in MLS declined 33.33 percent to eight days, a decrease from 12 last month and 35 last year. However, the median days in MLS held strong at four days, a holdover from last month.

Closed sales reflected the most compelling numbers with 540 properties, a slight decline from last month reporting 563 closed properties, an astounding 200 percent increase year-over-year from just 180 homes closed. Following suit, the sales volume was also up 198.85 percent year-over-year, from over \$152 million last year to over \$455 million. While the closed data and sales volume numbers are staggering, it is important to remember these numbers reflect a dip in sales due to showing restrictions. Many buyers opted to wait until in-person showings were allowed once again.

The attached segment of the market behaved a bit differently. New listings were down to 81 properties, a decline of 24.3 percent from the prior month with 107 new listings, and down slightly year-over-year 7.95 percent from 88 new listings this time last year. Pending sales were also down to 71 properties, a 19.32 percent drop from last month. Saying that, pending sales experienced an increase of 54.35 percent from 46 properties year-over-year. On-trend with the detached market, closed sales increased 35.38 percent month-over-month to 88 closed properties and an increase of 151.43 percent year-over-year from 35 properties last year. Sales volume increased 157.14 percent from \$29.44 million last year to \$75.70 million this year, up 34.72 percent month-over-month from \$56.19 million.

While the closed properties and sales volume climbed in the attached segment of the market, the median days in the MLS dropped to five days, down from six days last month and 16 days this time last year. **— Libby Levinson, DMAR Market Trends Committee member and Denver REALTOR®**

EXPERT OPINIONS



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Premier Market (properties sold between \$500,000 and \$749,999): These past few months, I've regularly found myself comparing "where we are now" to "where we were then" for each week or month in 2020 - thinking about what's changed and what has not. I remember May 2020 as the month when it felt like we collectively started getting a grip on how things might look over the following year. When we started gaining some understanding of how to more regularly go about our day-to-day lives, some things got back to a semblance of normal, and some things have yet to. Nonetheless, to me,

May 2020 marks a point of clarity after a few very murky months. A time when one of this world's best three-word combinations, "clear to close," started becoming a part of our daily vocabulary again.

In May 2021, as has been the case for 2021 in general, the Metro Denver Premier Market was robustly "clear to close." In fact, the Premier Market last month enjoyed a year-over-year 120.02 percent increase (1,091 properties) of residential closed properties. Some of this increase was due in part to rapidly rising prices across Metro Denver. As values increase, properties transition from Classic Market to Premier Market. Year-to-date figures are also experiencing large increases in closed properties, pending listings and new listings. Through May, 2,688 more residential properties closed compared to year-to-date 2020, a 53.25 percent increase. New residential listings lagged well behind this increase, with just 982 more residential new listings this year than 2020. If you are a regular reader, you already know this, but we're absorbing (selling) just about everything that hits the market. With 8,608 residential new listings year-to-date, 8,332 residential listings which have gone to "pending status," and 7,736 residential closed transactions, make no mistake about it, the Metro Denver Premier Market is transacting real estate.

Though Premier Market homes are available, they continue transacting quickly and for top dollar. Median days in MLS - month-over-month and year-to-date - hovering around four days has practically become our new normal. Four days is essentially "a weekend" in real estate parlance. What is remarkable is how the average days in MLS continue inching downward. Average days in MLS fell to eight for residential Premier Market homes this May, a 22-day decrease year-over-year and two-day decrease compared to April. Detached properties decreased to an average of just six days, also 22 days lower than May 2020. Year-to-date average days in MLS remains higher overall than the monthly figures, yet the statistics have similar decreases when measured by the number of fewer days required. Once again, just about everything is selling in this price range. Knowing the reaction speed needed to close on a property in May 2021, how financially strong of an offer was necessary? May 2021 ended with a 106.27 percent close-price-to-list-price ratio for residential properties. This is a small increase compared to April, and a 7.06 percent jump from May 2020. Year-to-date residential properties ended the month at 104.59 percent. At this point in none of the prior four

years was year-to-date above 100 percent for Premier Market residential properties. Your main takeaways about the current state of the Metro Denver Premier Market? Properties are being listed and properties are being sold. Plenty of them. Though I know we would all like more. By now, as REALTORS®, we should be familiar with what is required to secure properties for our buyers. It's up to us, as it should be, to know the market and know the neighborhoods. React quickly and advise your buyers to put their best foot forward, however that looks for their circumstances. — **William Maline, DMAR Market Trends Committee member and Denver REALTOR®**



Classic Market (properties sold between \$300,000 and \$499,999): When I drive to show a home in the Classic Market, I listen to Survivor's 1982 hit song, "Eye of the Tiger," at full volume on loop, just to get myself in the mood to compete. The Classic Market is the only price segment that we track that has seen fewer new listings in 2021 than in any year since 2017.

This data point is critical to highlight what is going on in the Classic Market and to emphasize that the "inventory crisis" we hear about is not a crisis of inventory but a crisis of demand.

Every market segment that we track has seen more new listings in 2021 than any year since 2017. All price segments included, 2021 has seen more closed sales than any year since 2017. The more accurate story is: demand is high and the speed at which homes come on and off the market is lightning fast, but the inventory IS there.

Back to the Classic Market. Why is this the only price segment with fewer new listings and closed sales than in years past? One of the reasons is appreciation. Homes that were previously valued below \$500,000 have appreciated and now find themselves transacting in the Premier Market (homes between \$500,000 and \$749,999). As prices rise, there are simply fewer homes in this price segment. In May of 2020, the average home price was recorded just at the top of the Classic Market at \$494,165. The average home price in May of 2021 increased 26.13 percent to \$623,279. May of 2020 also saw less competition than we have now. The close-price-to-list-price ratio last May was 99.86 percent. Compare that to this May's ratio of 105.25 percent and you can see the enormous increase in competition driving home prices up. The cost of building and cost of labor has also increased recently and much of the new construction inventory that used to exist in the Classic Market has moved into the Premier Market.

Where does that leave Classic Market buyers? They should hope that the recovering economy and loosening COVID-19 restrictions lead to more homeowners in this market listing their homes for sale at a time when interest rates can still be locked in at historic lows. As homes continue to appreciate, we may see this market shrink more over time. — **Taylor Wilson, DMAR Market Trends Committee member and Denver REALTOR®**

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

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

	May '21	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	574	587	540	-2.21%	6.30%
Pending	546	453	296	20.53%	84.46%
Closed	479	509	124	-5.89%	286.29%
Sales Volume	\$ 750,509,719	\$ 800,571,726	\$ 188,598,772	-6.25%	297.94%
Days in MLS - Average	25	28	61	-10.71%	-59.02%
Days in MLS - Median	5	5	25	0.00%	-80.00%
Close Price/List Price	103.66%	102.43%	97.23%	1.20%	6.61%
PSF Total	\$ 378	\$ 361	\$ 328	4.71%	15.24%
Detached					
New Listings	501	505	493	-0.79%	1.62%
Pending	476	393	279	21.12%	70.61%
Closed	416	448	116	-7.14%	258.62%
Sales Volume	\$ 654,870,851	\$ 712,253,554	\$ 177,123,698	-8.06%	269.73%
Days in MLS - Average	20	25	62	-20.00%	-67.74%
Days in MLS - Median	4	5	24	-20.00%	-83.33%
Close Price/List Price	104.20%	102.63%	97.29%	1.53%	7.10%
PSF Total	\$ 340	\$ 332	\$ 313	2.41%	8.63%
Attached					
New Listings	73	82	47	-10.98%	55.32%
Pending	70	60	17	16.67%	311.76%
Closed	63	61	8	3.28%	687.50%
Sales Volume	\$ 95,638,868	\$ 88,318,172	\$ 11,475,074	8.29%	733.45%
Days in MLS - Average	55	46	53	19.57%	3.77%
Days in MLS - Median	6	5	37	20.00%	-83.78%
Close Price/List Price	100.12%	100.98%	96.31%	-0.85%	3.96%
PSF Total	\$ 628	\$ 569	\$ 549	10.37%	14.39%

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

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

	YTD 2021	YTD 2020	YTD 2019	YTD 2018	YTD 2017	'21 vs '20	'20 vs '19	'19 vs '18	'18 vs '17
Residential (Detached + Attached)									
New Listings	2,270	1,846	1,917	1,658	1,455	22.97%	-3.70%	15.62%	13.95%
Pending	2,059	965	1,163	1,032	808	113.37%	-17.02%	12.69%	27.72%
Closed	1,865	785	935	903	669	137.58%	-16.04%	3.54%	34.98%
Sales Volume	\$ 2,959,665,716	\$ 1,190,186,881	\$ 1,467,631,687	\$ 1,371,953,177	\$ 1,008,017,497	148.67%	-18.90%	6.97%	36.10%
Days in MLS - Average	41	63	60	71	91	-34.92%	5.00%	-15.49%	-21.98%
Days in MLS - Median	6	23	21	27	36	-73.91%	9.52%	-22.22%	-25.00%
Close Price/List Price	101.48%	97.08%	97.65%	97.53%	97.26%	4.53%	-0.58%	0.12%	0.28%
PSF Total	\$ 362	\$ 349	\$ 337	\$ 301	\$ 298	3.72%	3.56%	11.96%	1.01%
Detached									
New Listings	1,965	1,635	1,705	1,497	1,321	20.18%	-4.11%	13.89%	13.32%
Pending	1,815	879	1,043	939	720	106.48%	-15.72%	11.08%	30.42%
Closed	1,642	702	826	830	598	133.90%	-15.01%	-0.48%	38.80%
Sales Volume	\$ 2,631,737,941	\$ 1,067,648,403	\$ 1,289,150,556	\$ 1,257,466,218	\$ 913,946,449	146.50%	-17.18%	2.52%	37.59%
Days in MLS - Average	40	62	61	72	92	-35.48%	1.64%	-15.28%	-21.74%
Days in MLS - Median	6	22	20	27	36	-72.73%	10.00%	-25.93%	-25.00%
Close Price/List Price	101.71%	97.11%	97.11%	97.57%	97.24%	4.74%	0.00%	-0.47%	0.34%
PSF Total	\$ 334	\$ 318	\$ 299	\$ 283	\$ 283	5.03%	6.35%	5.65%	0.00%
Attached									
New Listings	305	211	212	161	134	44.55%	-0.47%	31.68%	20.15%
Pending	244	86	120	93	88	183.72%	-28.33%	29.03%	5.68%
Closed	223	83	109	73	71	168.67%	-23.85%	49.32%	2.82%
Sales Volume	\$ 327,927,775	\$ 122,538,478	\$ 178,481,131	\$ 114,486,959	\$ 94,071,048	167.61%	-31.34%	55.90%	21.70%
Days in MLS - Average	53	70	54	65	79	-24.29%	29.63%	-16.92%	-17.72%
Days in MLS - Median	7	36	23	21	36	-80.56%	56.52%	9.52%	-41.67%
Close Price/List Price	99.85%	96.84%	97.87%	97.09%	97.41%	3.11%	-1.05%	0.80%	-0.33%
PSF Total	\$ 568	\$ 606	\$ 630	\$ 513	\$ 430	-6.27%	-3.81%	22.81%	19.30%

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

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

	May '21	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	725	696	587	4.17%	23.51%
Pending	716	563	456	27.18%	57.02%
Closed	628	628	215	0.00%	192.09%
Sales Volume	\$ 531,146,559	\$ 532,222,749	\$ 181,838,665	-0.20%	192.10%
Days in MLS - Average	13	14	36	-7.14%	-63.89%
Days in MLS - Median	4	4	13	0.00%	-69.23%
Close Price/List Price	105.09%	104.60%	98.35%	0.47%	6.85%
PSF Total	\$ 279	\$ 276	\$ 258	1.09%	8.14%
Detached					
New Listings	644	589	499	9.34%	29.06%
Pending	645	475	410	35.79%	57.32%
Closed	540	563	180	-4.09%	200.00%
Sales Volume	\$ 455,441,578	\$ 476,029,251	\$ 152,397,013	-4.32%	198.85%
Days in MLS - Average	8	12	35	-33.33%	-77.14%
Days in MLS - Median	4	4	13	0.00%	-69.23%
Close Price/List Price	105.60%	105.01%	98.43%	0.56%	7.28%
PSF Total	\$ 258	\$ 260	\$ 236	-0.77%	9.32%
Attached					
New Listings	81	107	88	-24.30%	-7.95%
Pending	71	88	46	-19.32%	54.35%
Closed	88	65	35	35.38%	151.43%
Sales Volume	\$ 75,704,981	\$ 56,193,498	\$ 29,441,652	34.72%	157.14%
Days in MLS - Average	49	33	40	48.48%	22.50%
Days in MLS - Median	5	6	16	-16.67%	-68.75%
Close Price/List Price	101.96%	100.99%	97.91%	0.96%	4.14%
PSF Total	\$ 408	\$ 416	\$ 373	-1.92%	9.38%

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

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

	YTD 2021	YTD 2020	YTD 2019	YTD 2018	YTD 2017	'21 vs '20	'20 vs '19	'19 vs '18	'18 vs '17
Residential (Detached + Attached)									
New Listings	2,771	2,219	2,279	1,963	1,657	24.88%	-2.63%	16.10%	18.47%
Pending	2,642	1,493	1,528	1,423	1,148	76.96%	-2.29%	7.38%	23.95%
Closed	2,338	1,158	1,207	1,197	916	101.90%	-4.06%	0.84%	30.68%
Sales Volume	\$ 1,984,774,628	\$ 977,357,582	\$ 1,020,040,112	\$ 1,018,046,307	\$ 774,461,370	103.08%	-4.18%	0.20%	31.45%
Days in MLS - Average	21	43	45	51	60	-51.16%	-4.44%	-11.76%	-15.00%
Days in MLS - Median	4	13	16	13	25	-69.23%	-18.75%	23.08%	-48.00%
Close Price/List Price	103.43%	98.95%	99.01%	99.33%	98.65%	4.53%	-0.06%	-0.32%	0.69%
PSF Total	\$ 275	\$ 249	\$ 248	\$ 239	\$ 224	10.44%	0.40%	3.77%	6.70%
Detached									
New Listings	2,359	1,830	1,920	1,666	1,432	28.91%	-4.69%	15.25%	16.34%
Pending	2,261	1,277	1,304	1,208	991	77.06%	-2.07%	7.95%	21.90%
Closed	2,010	963	998	1,009	789	108.72%	-3.51%	-1.09%	27.88%
Sales Volume	\$ 1,702,360,097	\$ 811,314,565	\$ 841,930,547	\$ 859,515,670	\$ 668,857,725	109.83%	-3.64%	-2.05%	28.51%
Days in MLS - Average	16	43	44	51	61	-62.79%	-2.27%	-13.73%	-16.39%
Days in MLS - Median	4	12	15	13	25	-66.67%	-20.00%	15.38%	-48.00%
Close Price/List Price	103.89%	98.98%	99.02%	99.33%	98.55%	4.96%	-0.04%	-0.31%	0.79%
PSF Total	\$ 255	\$ 227	\$ 226	\$ 221	\$ 209	12.33%	0.44%	2.26%	5.74%
Attached									
New Listings	412	389	359	297	225	5.91%	8.36%	20.88%	32.00%
Pending	381	216	224	215	157	76.39%	-3.57%	4.19%	36.94%
Closed	328	195	209	188	127	68.21%	-6.70%	11.17%	48.03%
Sales Volume	\$ 282,414,531	\$ 166,043,017	\$ 178,109,565	\$ 158,530,637	\$ 105,603,645	70.09%	-6.77%	12.35%	50.12%
Days in MLS - Average	50	41	53	49	55	21.95%	-22.64%	8.16%	-10.91%
Days in MLS - Median	9	16	24	14	19	-43.75%	-33.33%	71.43%	-26.32%
Close Price/List Price	100.59%	98.81%	98.94%	99.37%	99.22%	1.80%	-0.13%	-0.43%	0.15%
PSF Total	\$ 400	\$ 357	\$ 354	\$ 336	\$ 319	12.04%	0.85%	5.36%	5.33%

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

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

	May '21	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	2,118	2,245	2,016	-5.66%	5.06%
Pending	2,243	1,897	1,766	18.24%	27.01%
Closed	2,000	1,981	909	0.96%	120.02%
Sales Volume	\$ 1,203,128,808	\$ 1,193,555,025	\$ 536,595,880	0.80%	124.22%
Days in MLS - Average	8	10	30	-20.00%	-73.33%
Days in MLS - Median	4	4	10	0.00%	-60.00%
Close Price/List Price	106.27%	105.57%	99.26%	0.66%	7.06%
PSF Total	\$ 262	\$ 264	\$ 217	-0.76%	20.74%
Detached					
New Listings	1,863	1,896	1,726	-1.74%	7.94%
Pending	1,963	1,584	1,546	23.93%	26.97%
Closed	1,738	1,675	804	3.76%	116.17%
Sales Volume	\$ 1,048,740,158	\$ 1,010,989,248	\$ 475,211,477	3.73%	120.69%
Days in MLS - Average	6	7	28	-14.29%	-78.57%
Days in MLS - Median	4	4	10	0.00%	-60.00%
Close Price/List Price	106.77%	106.21%	99.31%	0.53%	7.51%
PSF Total	\$ 244	\$ 244	\$ 200	0.00%	22.00%
Attached					
New Listings	255	349	290	-26.93%	-12.07%
Pending	280	313	220	-10.54%	27.27%
Closed	262	306	105	-14.38%	149.52%
Sales Volume	\$ 154,388,650	\$ 182,565,777	\$ 61,384,403	-15.43%	151.51%
Days in MLS - Average	17	26	47	-34.62%	-63.83%
Days in MLS - Median	4	5	12	-20.00%	-66.67%
Close Price/List Price	102.94%	102.00%	98.84%	0.92%	4.15%
PSF Total	\$ 381	\$ 376	\$ 349	1.33%	9.17%

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

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

	YTD 2021	YTD 2020	YTD 2019	YTD 2018	YTD 2017	'21 vs '20	'20 vs '19	'19 vs '18	'18 vs '17
Residential (Detached + Attached)									
New Listings	8,608	7,626	7,959	6,887	5,698	12.88%	-4.18%	15.57%	20.87%
Pending	8,332	5,955	5,906	5,522	4,457	39.92%	0.83%	6.95%	23.89%
Closed	7,736	5,048	4,956	4,853	3,793	53.25%	1.86%	2.12%	27.95%
Sales Volume	\$ 4,648,341,977	\$ 2,992,240,649	\$ 2,948,733,647	\$ 2,877,320,953	\$ 2,237,913,545	55.35%	1.48%	2.48%	28.57%
Days in MLS - Average	14	38	39	36	44	-63.16%	-2.56%	8.33%	-18.18%
Days in MLS - Median	4	12	15	10	15	-66.67%	-20.00%	50.00%	-33.33%
Close Price/List Price	104.59%	99.46%	99.21%	99.91%	99.43%	5.16%	0.25%	-0.70%	0.48%
PSF Total	\$ 257	\$ 219	\$ 212	\$ 211	\$ 196	17.35%	3.30%	0.47%	7.65%
Detached									
New Listings	7,330	6,440	6,787	5,873	4,919	13.82%	-5.11%	15.56%	19.39%
Pending	7,036	5,139	5,116	4,736	3,861	36.91%	0.45%	8.02%	22.66%
Closed	6,567	4,357	4,289	4,115	3,297	50.72%	1.59%	4.23%	24.81%
Sales Volume	\$ 3,950,967,526	\$ 2,583,222,975	\$ 2,550,341,027	\$ 2,438,517,005	\$ 1,942,598,460	52.95%	1.29%	4.59%	25.53%
Days in MLS - Average	11	36	38	34	42	-69.44%	-5.26%	11.76%	-19.05%
Days in MLS - Median	4	11	14	10	14	-63.64%	-21.43%	40.00%	-28.57%
Close Price/List Price	105.11%	99.49%	99.23%	99.95%	99.46%	5.65%	0.26%	-0.72%	0.49%
PSF Total	\$ 237	\$ 198	\$ 194	\$ 190	\$ 179	19.70%	2.06%	2.11%	6.15%
Attached									
New Listings	1,278	1,186	1,172	1,014	779	7.76%	1.19%	15.58%	30.17%
Pending	1,296	816	790	786	596	58.82%	3.29%	0.51%	31.88%
Closed	1,169	691	667	738	496	69.18%	3.60%	-9.62%	48.79%
Sales Volume	\$ 697,374,451	\$ 409,017,674	\$ 398,392,620	\$ 438,803,948	\$ 295,315,085	70.50%	2.67%	-9.21%	48.59%
Days in MLS - Average	34	50	45	49	53	-32.00%	11.11%	-8.16%	-7.55%
Days in MLS - Median	5	18	19	16	23	-72.22%	-5.26%	18.75%	-30.43%
Close Price/List Price	101.68%	99.26%	99.07%	99.67%	99.26%	2.44%	0.19%	-0.60%	0.41%
PSF Total	\$ 370	\$ 351	\$ 327	\$ 327	\$ 308	5.41%	7.34%	0.00%	6.17%

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

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

	May '21	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	2,319	2,487	3,285	-6.76%	-29.41%
Pending	2,552	2,197	3,187	16.16%	-19.92%
Closed	1,750	1,927	1,870	-9.19%	-6.42%
Sales Volume	\$ 721,258,113	\$ 795,933,163	\$ 750,535,987	-9.38%	-3.90%
Days in MLS - Average	8	10	19	-20.00%	-57.89%
Days in MLS - Median	4	4	7	0.00%	-42.86%
Close Price/List Price	105.25%	104.83%	99.86%	0.40%	5.40%
PSF Total	\$ 283	\$ 282	\$ 222	0.35%	27.48%
Detached					
New Listings	1,486	1,625	2,370	-8.55%	-37.30%
Pending	1,640	1,411	2,409	16.23%	-31.92%
Closed	957	1,182	1,418	-19.04%	-32.51%
Sales Volume	\$ 414,640,607	\$ 509,006,764	\$ 583,230,119	-18.54%	-28.91%
Days in MLS - Average	6	6	18	0.00%	-66.67%
Days in MLS - Median	4	4	6	0.00%	-33.33%
Close Price/List Price	105.70%	105.53%	99.89%	0.16%	5.82%
PSF Total	\$ 269	\$ 270	\$ 210	-0.37%	28.10%
Attached					
New Listings	833	862	915	-3.36%	-8.96%
Pending	912	786	778	16.03%	17.22%
Closed	793	745	452	6.44%	75.44%
Sales Volume	\$ 306,617,506	\$ 286,926,399	\$ 167,305,868	6.86%	83.27%
Days in MLS - Average	10	15	23	-33.33%	-56.52%
Days in MLS - Median	4	4	10	0.00%	-60.00%
Close Price/List Price	104.71%	103.72%	99.75%	0.95%	4.97%
PSF Total	\$ 300	\$ 302	\$ 259	-0.66%	15.83%

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

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

	YTD 2021	YTD 2020	YTD 2019	YTD 2018	YTD 2017	'21 vs '20	'20 vs '19	'19 vs '18	'18 vs '17
Residential (Detached + Attached)									
New Listings	10,900	13,026	15,223	14,265	13,180	-16.32%	-14.43%	6.72%	8.23%
Pending	10,885	11,370	12,858	12,169	11,766	-4.27%	-11.57%	5.66%	3.43%
Closed	8,783	9,594	11,296	10,879	10,502	-8.45%	-15.07%	3.83%	3.59%
Sales Volume	\$ 3,588,704,526	\$ 3,838,406,996	\$ 4,447,802,106	\$ 4,262,992,149	\$ 4,061,588,581	-6.51%	-13.70%	4.34%	4.96%
Days in MLS - Average	13	25	27	19	21	-48.00%	-7.41%	42.11%	-9.52%
Days in MLS - Median	4	7	9	5	6	-42.86%	-22.22%	80.00%	-16.67%
Close Price/List Price	103.62%	100.00%	99.71%	100.87%	100.54%	3.62%	0.29%	-1.15%	0.33%
PSF Total	\$ 270	\$ 220	\$ 210	\$ 205	\$ 185	22.73%	4.76%	2.44%	10.81%
Detached									
New Listings	7,222	9,412	11,623	11,270	10,808	-23.27%	-19.02%	3.13%	4.27%
Pending	7,119	8,586	10,035	9,679	9,771	-17.09%	-14.44%	3.68%	-0.94%
Closed	5,333	7,201	8,864	8,592	8,774	-25.94%	-18.76%	3.17%	-2.07%
Sales Volume	\$ 2,271,432,689	\$ 2,943,473,034	\$ 3,538,689,695	\$ 3,400,276,974	\$ 3,407,277,552	-22.83%	-16.82%	4.07%	-0.21%
Days in MLS - Average	9	23	26	17	20	-60.87%	-11.54%	52.94%	-15.00%
Days in MLS - Median	4	6	8	5	6	-33.33%	-25.00%	60.00%	-16.67%
Close Price/List Price	104.20%	100.11%	99.76%	100.91%	100.61%	4.09%	0.35%	-1.14%	0.30%
PSF Total	\$ 256	\$ 207	\$ 197	\$ 190	\$ 172	23.67%	5.08%	3.68%	10.47%
Attached									
New Listings	3,678	3,614	3,600	2,995	2,372	1.77%	0.39%	20.20%	26.26%
Pending	3,766	2,784	2,823	2,490	1,995	35.27%	-1.38%	13.37%	24.81%
Closed	3,450	2,393	2,432	2,287	1,728	44.17%	-1.60%	6.34%	32.35%
Sales Volume	\$ 1,317,271,837	\$ 894,933,962	\$ 909,112,411	\$ 862,715,175	\$ 654,311,029	47.19%	-1.56%	5.38%	31.85%
Days in MLS - Average	19	31	31	24	27	-38.71%	0.00%	29.17%	-11.11%
Days in MLS - Median	4	10	12	6	6	-60.00%	-16.67%	100.00%	0.00%
Close Price/List Price	102.73%	99.68%	99.54%	100.69%	100.20%	3.06%	0.14%	-1.14%	0.49%
PSF Total	\$ 292	\$ 259	\$ 255	\$ 259	\$ 249	12.74%	1.57%	-1.54%	4.02%

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.

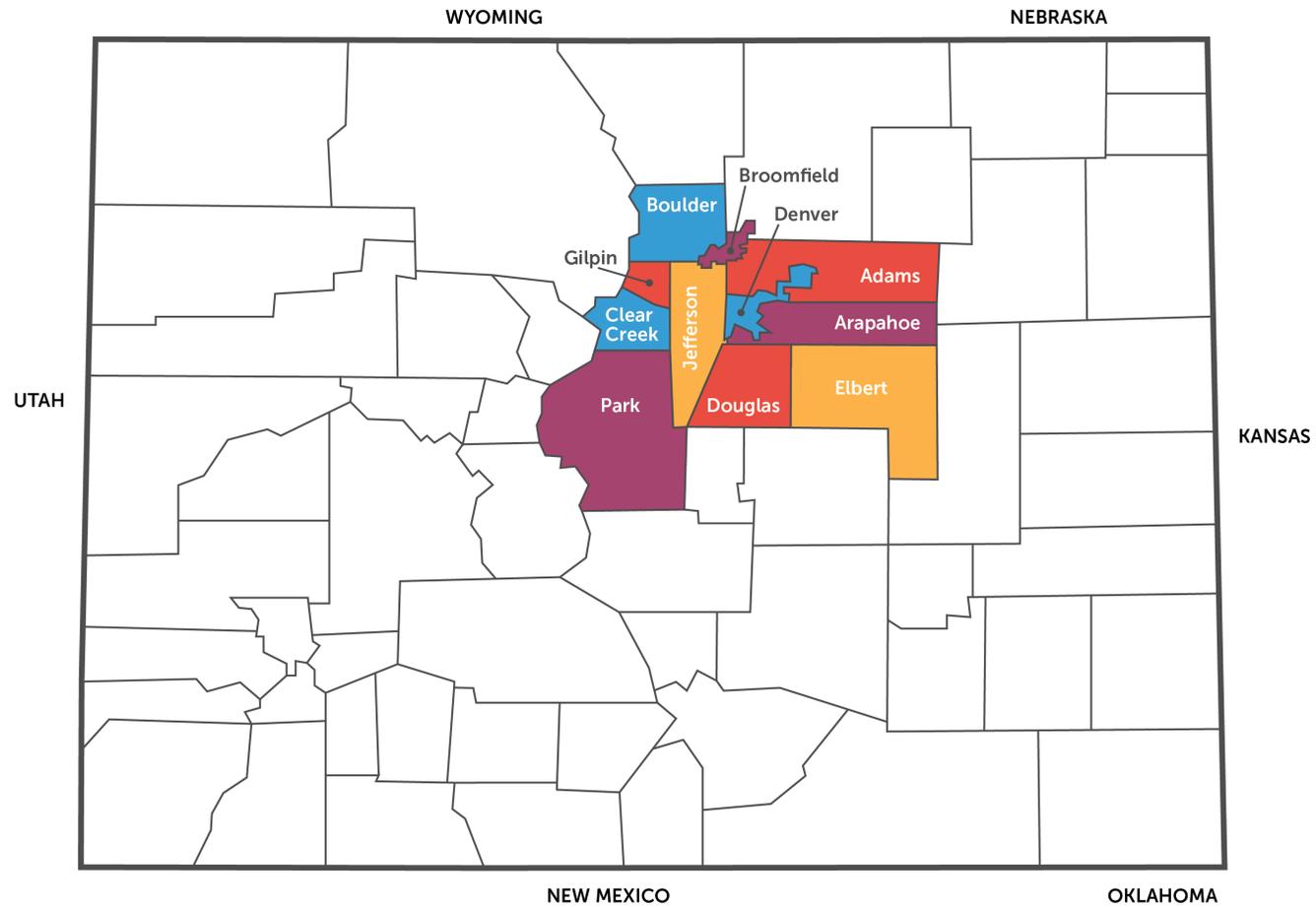
Signature Market: Properties priced between \$750,000 and \$999,999.

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

REcolorado: The source of our MLS listings data.

[**CLICK HERE TO VISIT DMAR'S GLOSSARY - THE A TO Z OF REAL ESTATE**](#)

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:

- Andrew Abrams, BSW Real Estate
- Steve Danyliw, Danyliw & Associates
- Libby Levinson, Kentwood Real Estate
- William Maline, HomeSmart Realty Group
- Brigitte Modglin, Kentwood City Properties
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- Jessica Reinhardt, RE/MAX Alliance
- Nicole Rueth, Fairway Mortgage
- Jill Schafer, Kentwood Real Estate
- Amanda Snitker, Coldwell Banker Devonshire
- Jenny Usaj, Usaj Realty
- Taylor Wilson, Compass

Contact: 303-756-0553 | communications@dmarealtors.com

Media Contact: 303-242-5855 | diane@decibelblue.com | Diane Eichler, Co-founder, Decibel Blue Creative Marketing & PR on behalf of the Denver Metro Association of REALTORS®

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

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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).