

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

Denver Metro Real Estate Market Trends Report




August 2018



MARKET OVERVIEW

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

Here are the highlights:

		Prior Month	Year-Over-Year
 Residential (Single Family plus Condo)			
Active Inventory	7,643	2.78%	3.96%
Sold Homes	5,043	-15.65%	-8.54%
Sold Price - Average	\$479,802	-1.93%	7.58%
Sold Price - Median	\$417,500	-0.60%	8.44%
Days on Market - Average	20	5.26%	0.00%
 Single Family (aka Detached Single Family)			
Active Inventory	5,788	2.08%	1.49%
Sold Homes	3,651	-16.22%	-8.73%
Sold Price - Average	\$529,124	-1.48%	7.18%
Sold Price - Median	\$450,000	-0.33%	7.14%
Days on Market - Average	21	10.53%	0.00%
 Condo (aka Attached Single Family)			
Active Inventory	1,855	5.04%	12.49%
Sold Homes	1,392	-14.13%	-8.06%
Sold Price - Average	\$350,437	-2.85%	9.53%
Sold Price - Median	\$300,000	-1.64%	10.96%
Days on Market - Average	18	0.00%	5.88%

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MARKET INSIGHTS

- ✓ According to Zillow, half of all homes nationwide are currently worth as much or more than they were at the peak of the housing bubble. Denver leads the way; 99.6 percent of the homes here have returned to or exceeded their pre-recession peak values.
- ✓ Apartment construction in Metro Denver is outpacing the national trend, accelerating faster than any other big city this year. Developers have completed 7,651 apartments in Metro Denver in the first six months of 2018. Yardi Matrix, a leading commercial real estate research and data platform, is projecting that 13,739 apartments will be completed in the last six months of 2018.
- ✓ Denver's median two-bedroom rent of \$1,350 is above the national average of \$1,180. Nationwide, rents have grown by 1.2 percent over the past year, compared to the stagnant growth in Denver. San Francisco has a median two-bedroom rent of \$3,090, which is more than twice the price in Denver.
- ✓ According to Zillow's senior economist Aaron Terrazas, rent growth has largely stabilized, reducing the urgency of renters to move on from rising rent rates and into the stability of home ownership, which further reduces demand.
- ✓ Centennial was ranked third on the list of most favorable places for first time homebuyers in a big city. Three main categories were considered in compiling the rankings: affordability, real estate market and quality of life. The city ranked 114th in affordability, 51st in the real estate market category and seventh in quality of life. Its total score was 64.74, compared to the number one city, Broken Arrow, Oklahoma, with a score of 67.09.
- ✓ Denver has a tech talent labor pool of 99,760, or 6.2 percent of its total employment, placing it among the top 10 most-tech-concentrated markets and well above the national average of 3.5 percent.
- ✓ The most dangerous time to drive in Denver is between 5 p.m. and 6 p.m., when more than 1,300 accidents typically take place every year. Since many buyers want to look at new listings after they get off work, that means many real estate agents are on the road at that time. Be safe!
- ✓ Compass, a real estate startup backed by Fidelity Investments, is coming to Denver and they may be changing the "for sale" sign with high-tech, interactive signs.
- ✓ There is a lot of change going on in the lending market right now. Purchase applications are up 1.2 percent year-over-year. When you consider tight inventory, rising prices and interest rates up 0.67 percent year-over-year, this is still strong. Refinance applications, which make up 37 percent of all mortgage applications, are down 29 percent year-over-year. This decline has a significant impact on lenders nationwide, causing some to shut their doors, merge or execute layoffs.
- ✓ The national median home price hit an all-time high of \$276,900, while home sales were down three months in a row.
- ✓ In June, national inventory of existing homes for sale was slightly higher year over year for the first time since 2015.
- ✓ Fun tidbit: Listed for \$1 billion and clocking in at 157 acres, *The Mountain of Beverly Hills* is officially the most expensive residential listing in the history of Los Angeles (if not the world).
- ✓ **Quick Stats:**
 - Average active listings for July were 17,074 (1985-2017).
 - Record high July was 2006 with 31,989 listings and 2017 represented the record low with 7,352 listings.
 - The 20-year average change in active listings from June to July is a 3.43 percent increase. 2018 represents an increase of 2.78 percent.

EXPERT OPINION



STEVE DANYLIW

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

As we head into August, many REALTORS® and sellers alike are starting to feel those mid-summer blues. Over the last few weeks, many local REALTORS® have expressed concerns that overall buyer activity has slowed considerably. Is this normal seasonality, or a sign of a real cooling trend? It's not time to panic, but this market is showing signs of cooling, and REALTORS® need to manage seller's expectations as market conditions change. Both average and median prices have dropped from June. With inventory at a three-year high, the climate is perfect for slowing activity and price reductions as fewer and fewer homes are considered affordable. Can a cooling market be considered positive? To most sellers, no, but honestly, they have experienced unprecedented equity growth over the past several years. It's time to share the love and keep home buying an option in the Denver Metro area.

Looking deeper: Active listings in the residential market (single-family and condos) were at 7,643 total units in July, up 3.96 percent year-over-year. This increase is being driven by the condo segment of our market. The number of sold listings decreased by 15.65 percent, compared to the previous month and 8.54 percent from last July. Year to date, we've sold 32,879 homes - down 2.16 percent from 2017. The condo market saw a small uptick in average days on market, increasing to 18 days compared to 17 last July. The most active price segment for the single-family market in June was the \$300,000 to \$399,999, and \$200,000 to \$299,999 for condos.

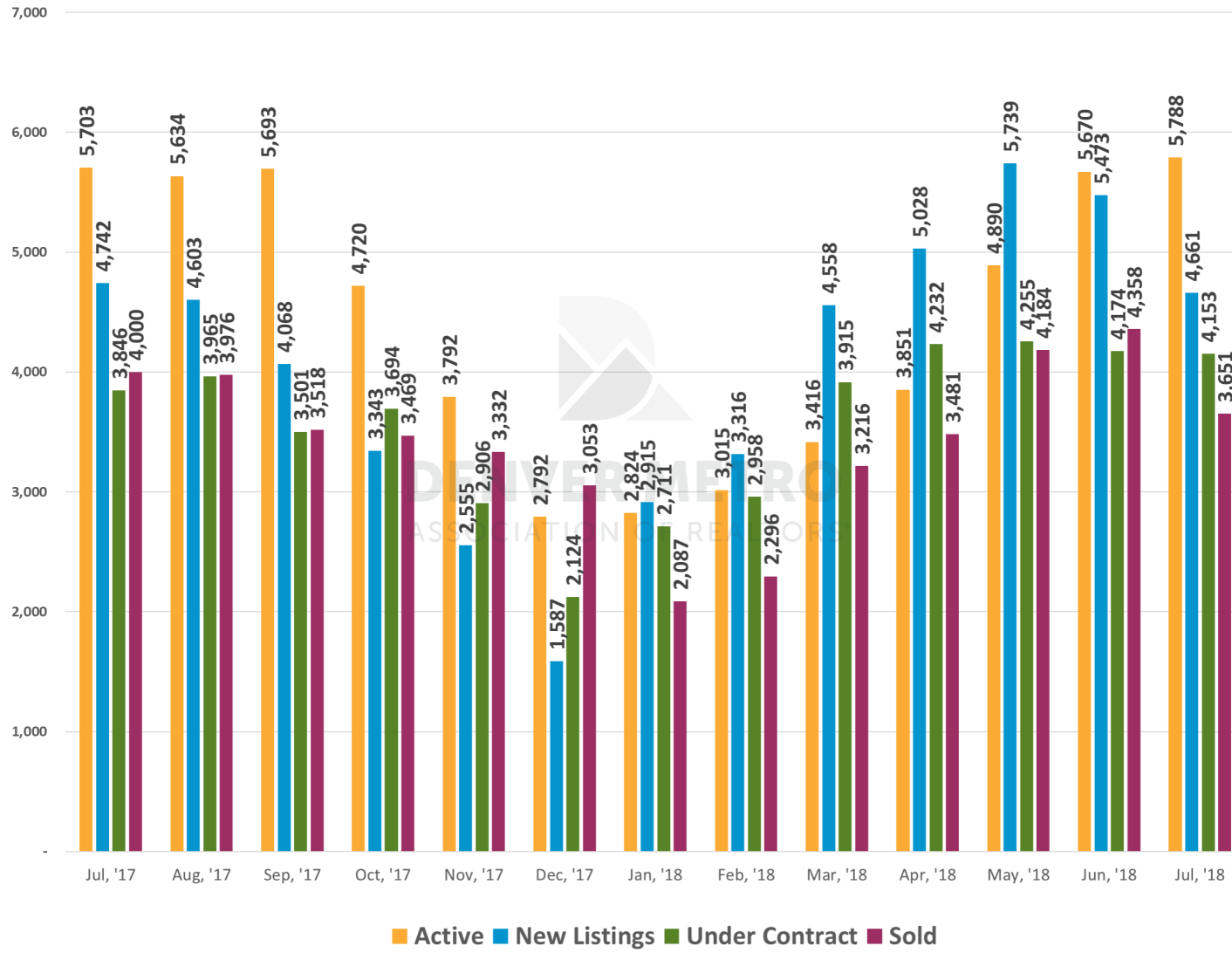
Months of inventory increased to 1.59 months for single-family homes, compared to 1.43 months last month and increased to 1.33 months for condos, compared to 1.21 months last month. As we look at the single-family home market, the average sold price decreased 1.48 percent month over month to \$529,124, while the median price also decreased 0.33 percent to \$450,000. The year-to-date average sold price stands at \$526,313 for the single-family home market, up 9.68 percent from last year, with the median sold price at \$446,003 and up 8.78 percent. The condo market continues to outperform single-family, with the average sold price of \$352,734, representing a 11.95 percent increase over 2017. The median price of condos sold also increased by 13.21 percent to \$300,000.

What does median look like? Of the homes that sold in July 2018, the median detached single-family home was 1,807 square feet, four bedrooms, three bathrooms, spent eight days on market and was built in 1988. The median attached single-family home/condo is 1,200 square feet, two bedrooms, two bathrooms, spent six days on market and was built in 1986.

Final tidbits: To provide showing feedback or not to provide, that is the question. I make it a point to provide feedback on every showing that requests it. I believe it provides constructive input for the seller and the agent. However, I'm constantly disappointed with the lack of feedback responses I receive on my listings. When we have the conversation with our seller that the buyer's agent would not take the time to provide feedback, it makes our industry look less professional. Being a professional is all about doing the little things. Let us know what you think via social media using #DMARstats.

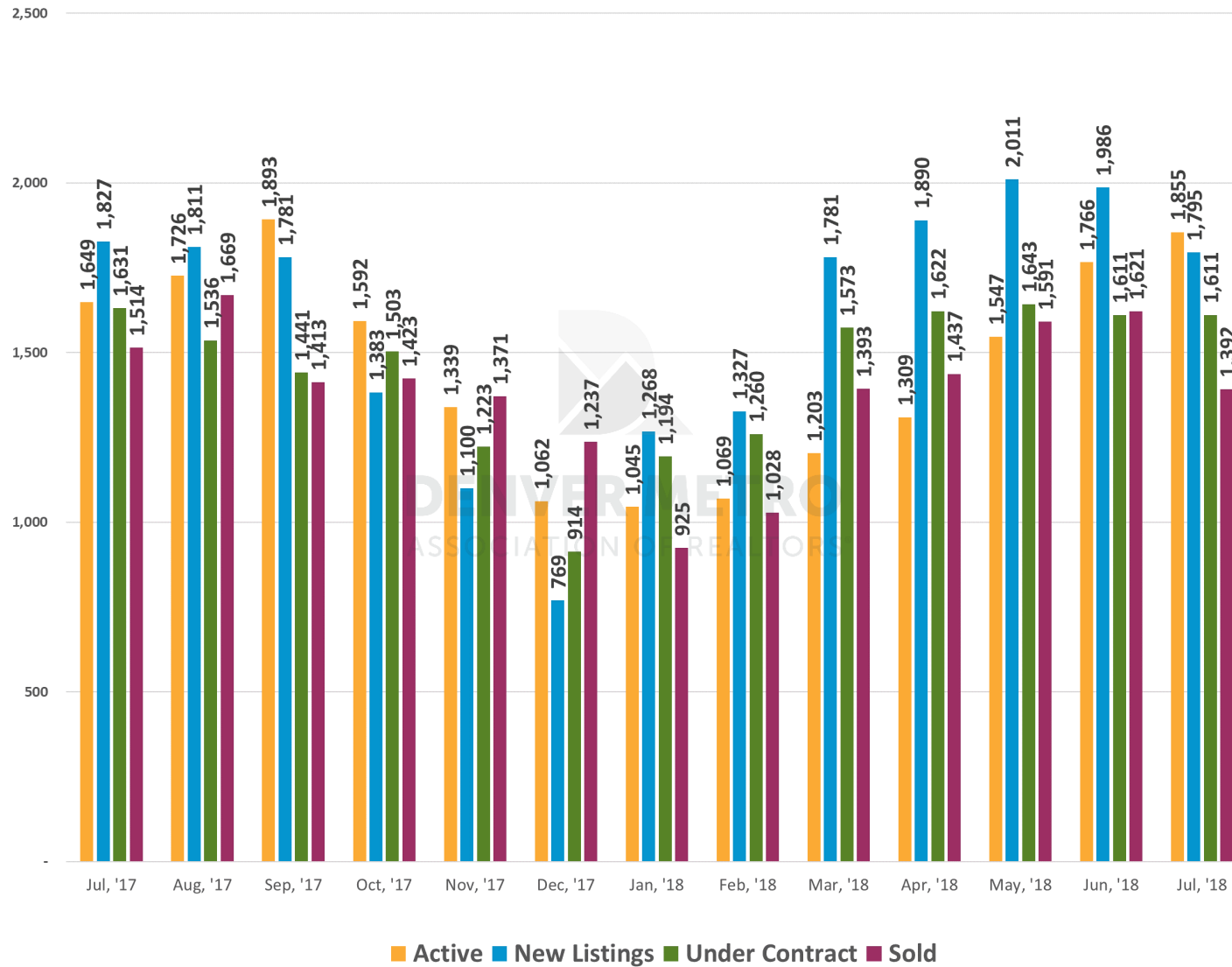
Single Family (aka Detached Single Family)

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



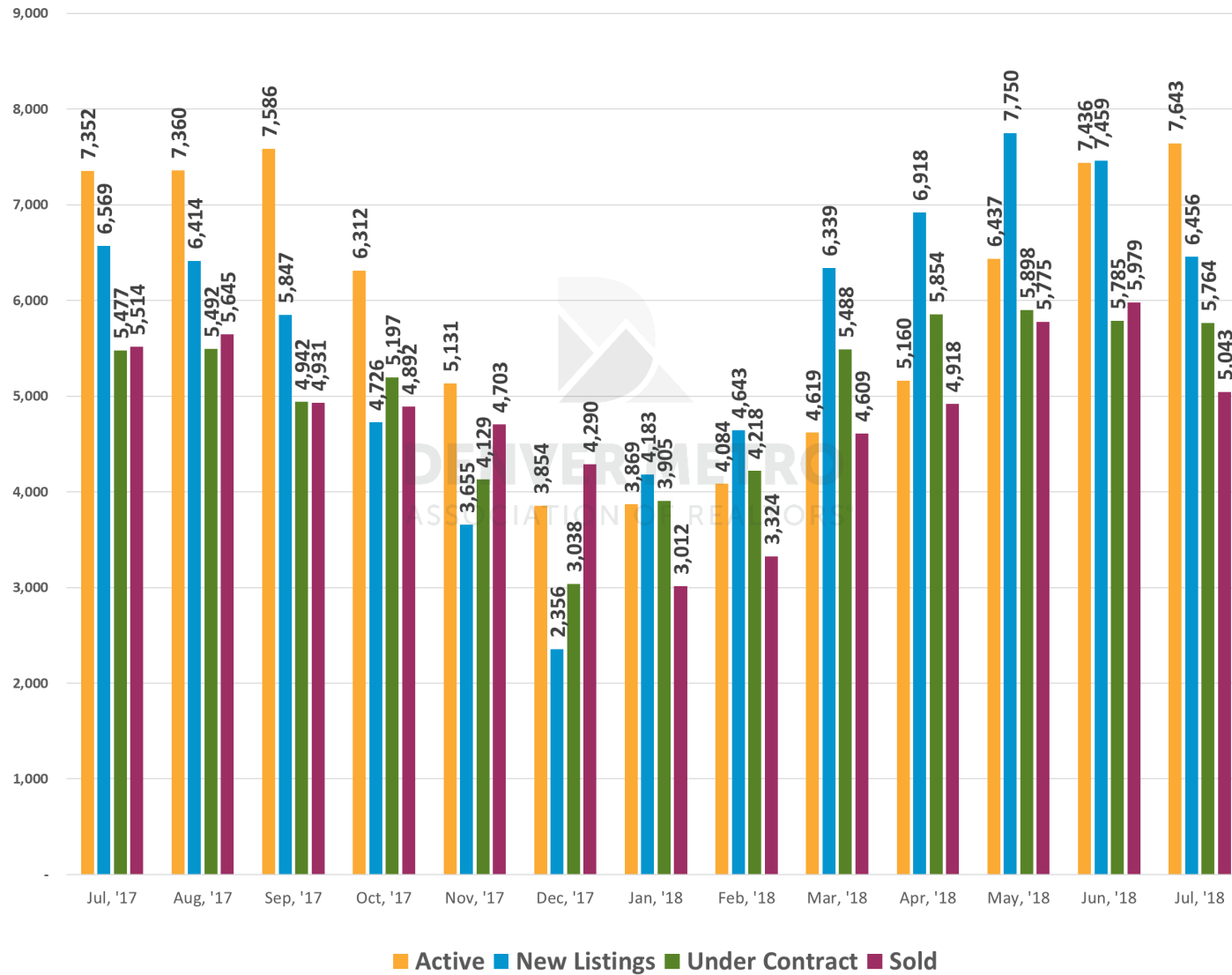
Condo (aka Attached Single Family)

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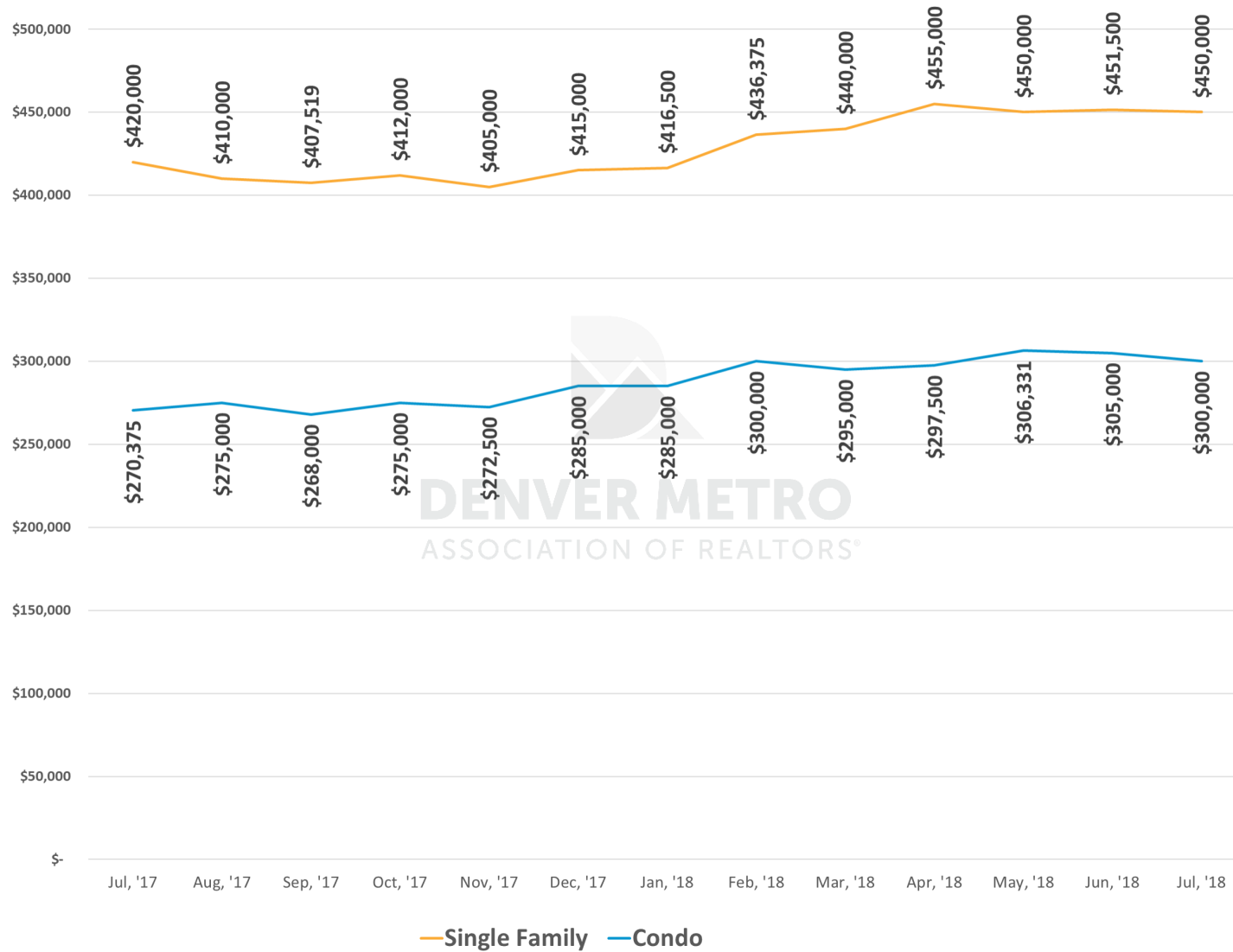
Residential (Single Family + Condo)

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Median Sales Price

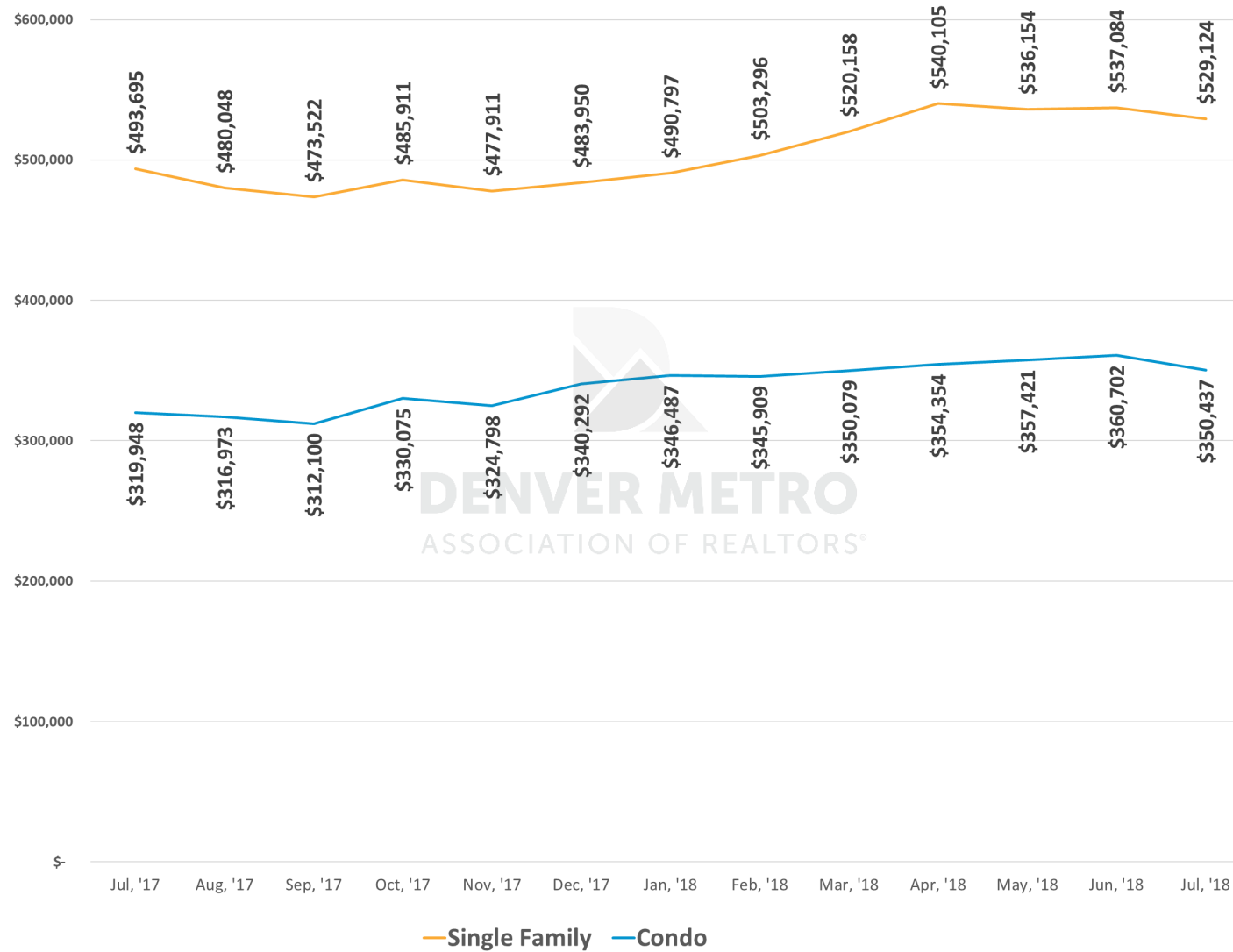
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Average Sales Price

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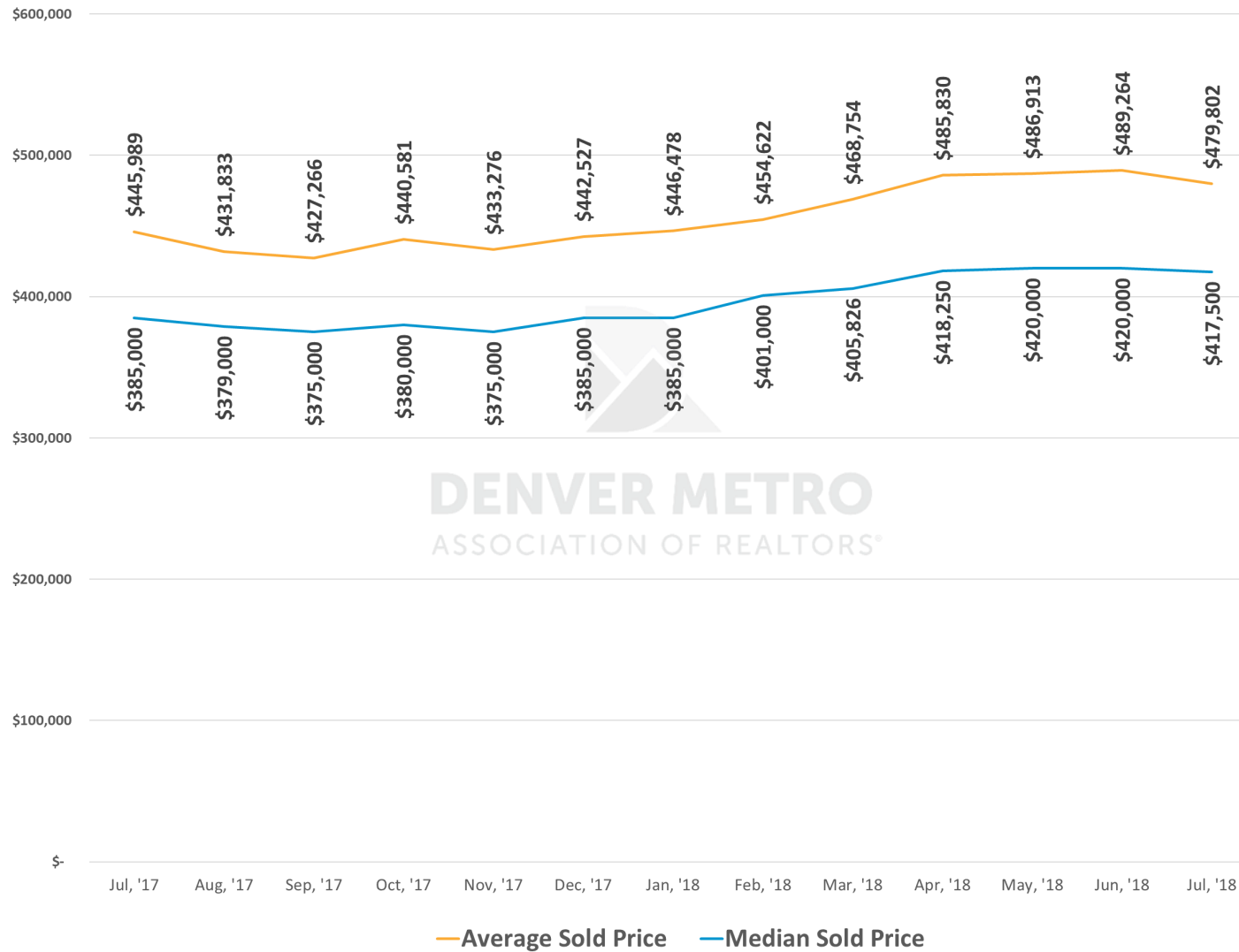
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Residential Sold Price

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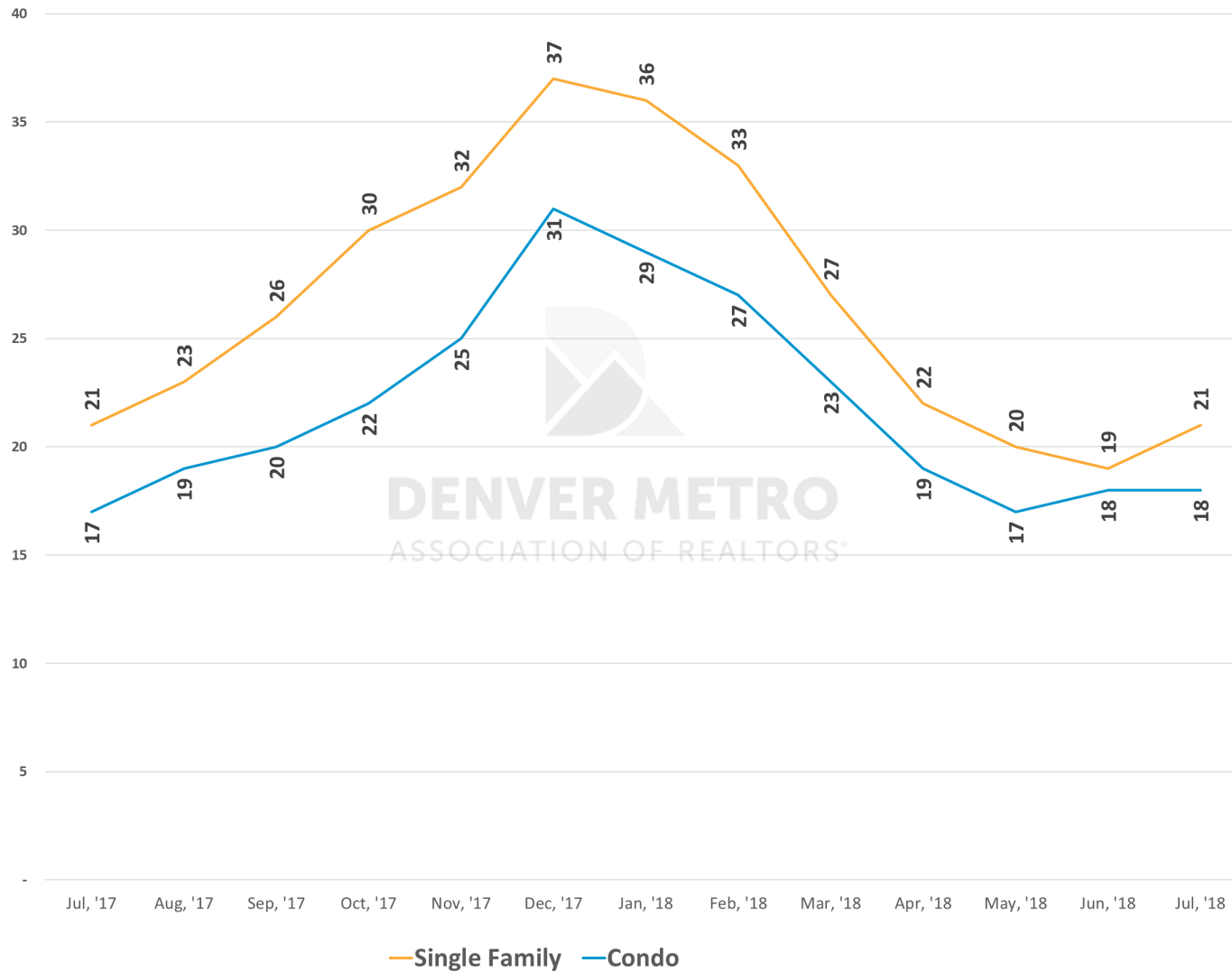
Source of MLS Data: REcolorado.com



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Average Days on Market

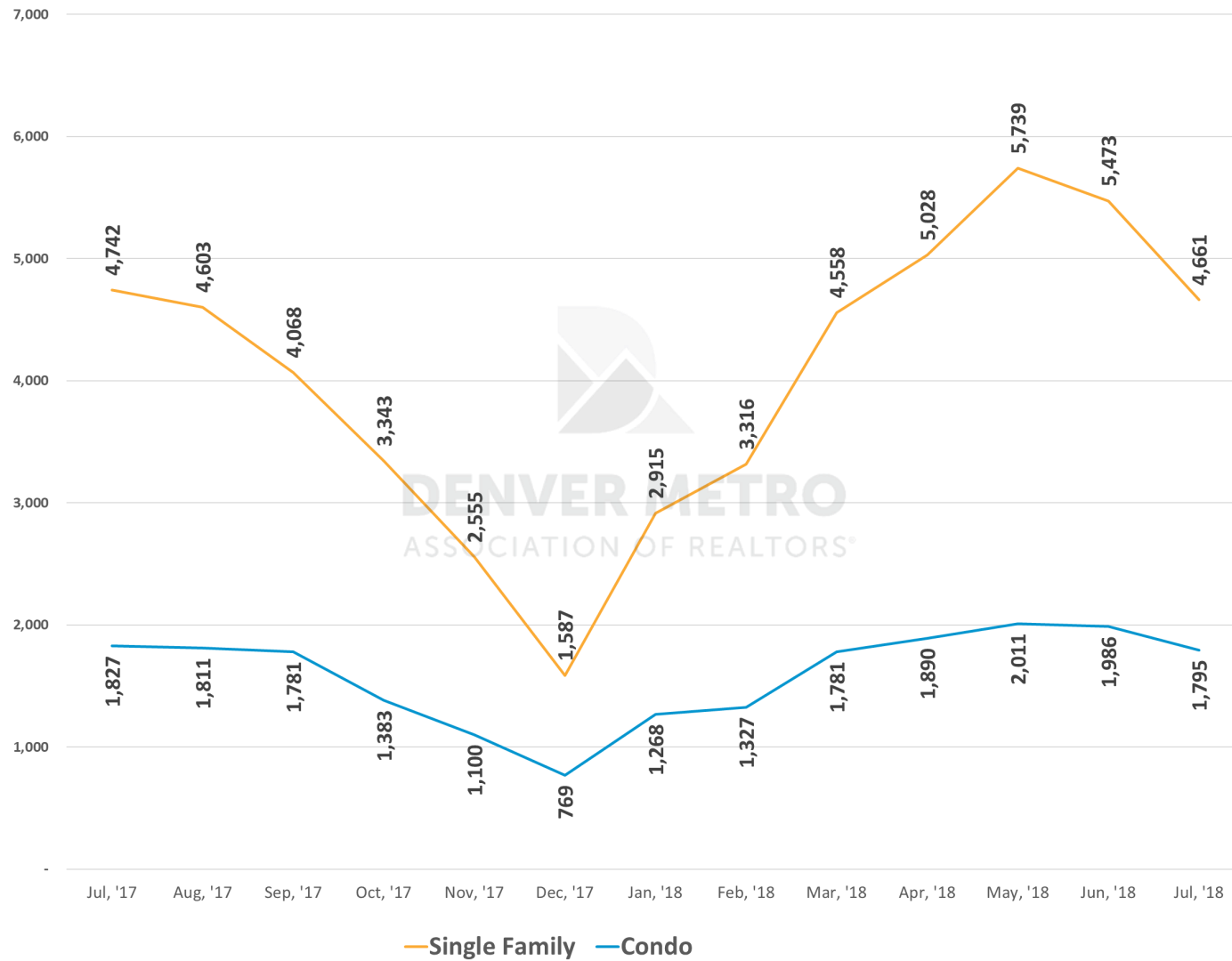
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New Listings

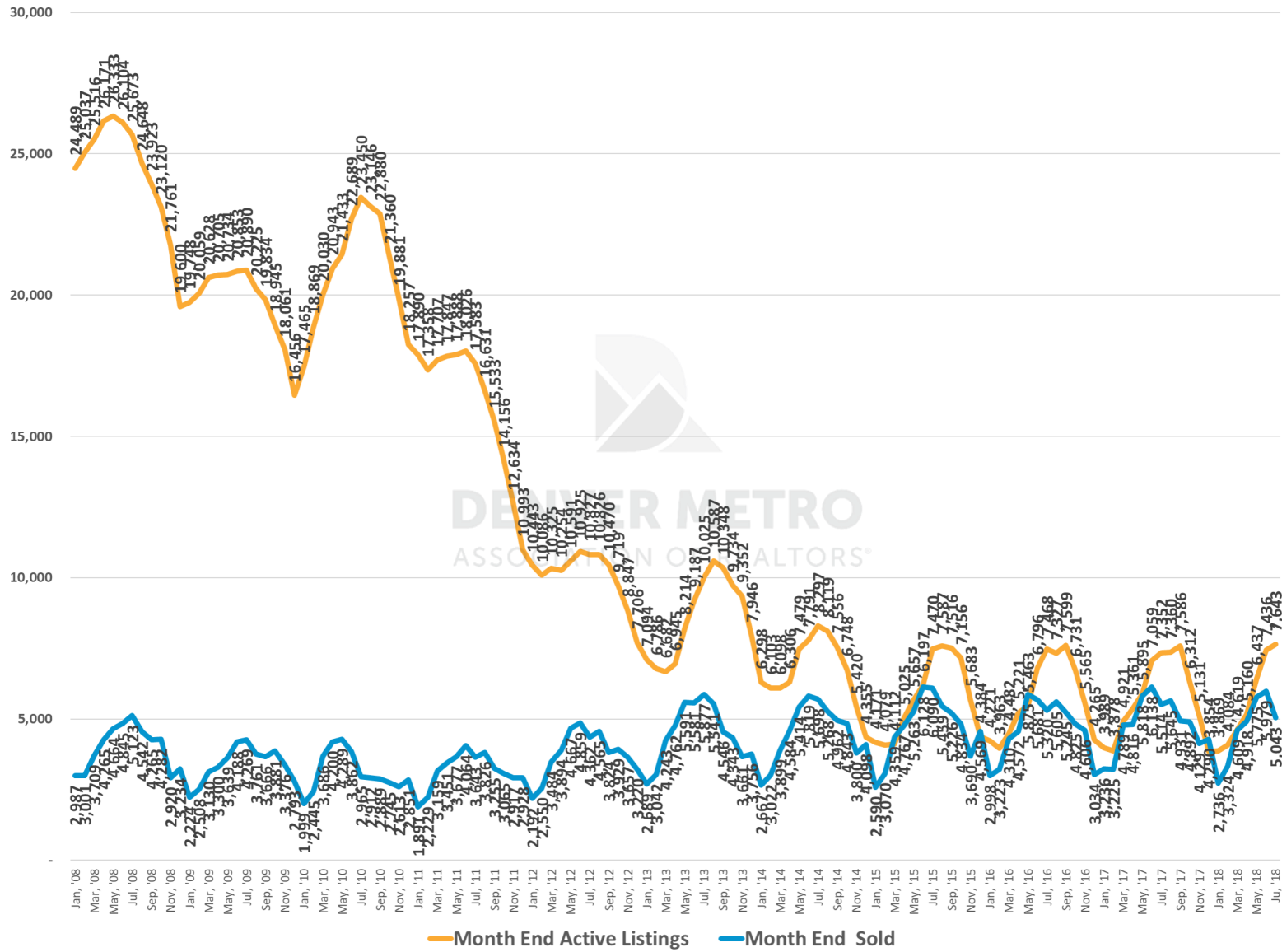
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Month End Active Listings and Month End Sold Homes



DATA SNAPSHOT

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

	Jul, '18	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Single Family + Condo)					
Active	7,643	7,436	7,352	2.78%	3.96%
New Listings	6,456	7,459	6,569	-13.45%	-1.72%
Under Contract	5,764	5,785	5,477	-0.36%	5.24%
Days on Market - Average	20	19	20	5.26%	0.00%
Days on Market - Median	7	6	7	16.67%	0.00%
Sold	5,043	5,979	5,514	-15.65%	-8.54%
Sold Price - Average	\$ 479,802	\$ 489,264	\$ 445,989	-1.93%	7.58%
Sold Price - Median	\$ 417,500	\$ 420,000	\$ 385,000	-0.60%	8.44%
Sales Volume	\$ 2,419,641,486	\$ 2,925,309,456	\$ 2,459,183,346	-17.29%	-1.61%
Close Price/List Price	100.05%	100.45%	100.30%	-0.40%	-0.25%
Single Family (aka Detached Single Family)					
Active	5,788	5,670	5,703	2.08%	1.49%
New Listings	4,661	5,473	4,742	-14.84%	-1.71%
Under Contract	4,153	4,174	3,846	-0.50%	7.98%
Days on Market - Average	21	19	21	10.53%	0.00%
Days on Market - Median	8	7	7	14.29%	14.29%
Sold	3,651	4,358	4,000	-16.22%	-8.73%
Sold Price - Average	\$ 529,124	\$ 537,084	\$ 493,695	-1.48%	7.18%
Sold Price - Median	\$ 450,000	\$ 451,500	\$ 420,000	-0.33%	7.14%
Sales Volume	\$ 1,931,831,724	\$ 2,340,612,072	\$ 1,974,780,000	-17.46%	-2.17%
Close Price/List Price	99.94%	100.38%	100.13%	-0.44%	-0.19%
Condo (aka Attached Single Family)					
Active	1,855	1,766	1,649	5.04%	12.49%
New Listings	1,795	1,986	1,827	-9.62%	-1.75%
Under Contract	1,611	1,611	1,631	0.00%	-1.23%
Days on Market - Average	18	18	17	0.00%	5.88%
Days on Market - Median	6	6	6	0.00%	0.00%
Sold	1,392	1,621	1,514	-14.13%	-8.06%
Sold Price - Average	\$ 350,437	\$ 360,702	\$ 319,948	-2.85%	9.53%
Sold Price - Median	\$ 300,000	\$ 305,000	\$ 270,375	-1.64%	10.96%
Sales Volume	\$ 487,808,304	\$ 584,697,942	\$ 484,401,272	-16.57%	0.70%
Close Price/List Price	100.34%	100.64%	100.74%	-0.30%	-0.40%

JULY DATA YTD 2018 to 2014

	YTD 2018	YTD 2017	YTD 2016	YTD 2015	YTD 2014	'18 vs. '17	'17 vs. '16	'16 vs. '15	'15 vs. '14
Residential (Single Family + Condo)									
Active Listings at month end	7,643	7,352	7,468	7,470	8,297	3.96%	-1.55%	-0.03%	-9.97%
New Listings	43,773	43,348	41,497	42,605	41,434	0.98%	4.46%	-2.60%	2.83%
Days on Market - Average	23	24	25	24	35	-4.17%	-4.00%	4.17%	-31.43%
Days on Market - Median	6	6	6	6	10	0.00%	0.00%	0.00%	-40.00%
Sold	32,879	33,606	31,352	32,288	31,127	-2.16%	7.19%	-2.90%	3.73%
Sold Price - Average	\$ 476,429	\$ 433,428	\$ 399,999	\$ 362,842	\$ 324,488	9.92%	8.36%	10.24%	11.82%
Sold Price - Median	\$ 414,500	\$ 377,850	\$ 349,900	\$ 315,000	\$ 273,500	9.70%	7.99%	11.08%	15.17%
Sales Volume	\$ 15,664,509,091	\$ 14,565,781,368	\$ 12,540,768,648	\$ 11,715,442,496	\$ 10,100,337,976	7.54%	16.15%	7.04%	15.99%
Close Price/List Price	100.39%	100.37%	100.62%	100.71%	99.39%	0.02%	-0.25%	-0.09%	1.33%
Single Family (aka Detached Single Family)									
Active Listings at month end	5,788	5,703	5,988	6,055	6,657	1.49%	-4.76%	-1.11%	-9.04%
New Listings	31,699	31,360	30,439	30,914	30,581	1.08%	3.03%	-1.54%	1.09%
Days on Market - Average	24	26	27	27	37	-7.69%	-3.70%	0.00%	-27.03%
Days on Market - Median	6	7	7	6	11	-14.29%	0.00%	16.67%	-45.45%
Sold	23,430	24,133	22,630	23,024	22,850	-2.91%	6.64%	-1.71%	0.76%
Sold Price - Average	\$ 526,313	\$ 479,883	\$ 443,580	\$ 406,421	\$ 361,614	9.68%	8.18%	9.14%	12.39%
Sold Price - Median	\$ 446,003	\$ 410,000	\$ 381,000	\$ 349,900	\$ 303,016	8.78%	7.61%	8.89%	15.47%
Sales Volume	\$ 12,331,513,590	\$ 11,581,016,439	\$ 10,038,215,400	\$ 9,357,437,104	\$ 8,262,879,900	6.48%	15.37%	7.28%	13.25%
Close Price/List Price	100.30%	100.22%	100.39%	100.56%	99.42%	0.08%	-0.17%	-0.17%	1.15%
Condo (aka Attached Single Family)									
Active Listings at month end	1,855	1,649	1,480	1,415	1,640	12.49%	11.42%	4.59%	-13.72%
New Listings	12,074	11,988	11,058	11,691	10,853	0.72%	8.41%	-5.41%	7.72%
Days on Market - Average	21	20	18	18	30	5.00%	11.11%	0.00%	-40.00%
Days on Market - Median	6	5	5	5	9	20.00%	0.00%	0.00%	-44.44%
Sold	9,449	9,473	8,722	9,264	8,277	-0.25%	8.61%	-5.85%	11.92%
Sold Price - Average	\$ 352,734	\$ 315,084	\$ 286,925	\$ 254,535	\$ 221,998	11.95%	9.81%	12.73%	14.66%
Sold Price - Median	\$ 300,000	\$ 265,000	\$ 238,000	\$ 210,000	\$ 178,370	13.21%	11.34%	13.33%	17.73%
Sales Volume	\$ 3,332,983,566	\$ 2,984,790,732	\$ 2,502,559,850	\$ 2,358,012,240	\$ 1,837,477,446	11.67%	19.27%	6.13%	28.33%
Close Price/List Price	100.62%	100.74%	101.22%	101.06%	99.29%	-0.12%	-0.47%	0.16%	1.78%

MARKET TRENDS

Price Range	Single Family			Condo		
	Sold	Active	MOI	Sold	Active	MOI
\$0 to \$99,999	5	13	2.60	-	9	
\$100,000 to \$199,999	16	38	2.38	150	117	0.78
\$200,000 to \$299,999	183	143	0.78	544	402	0.74
\$300,000 to \$399,999	1,022	975	0.95	340	447	1.31
\$400,000 to \$499,999	978	1,284	1.31	153	319	2.08
\$500,000 to \$749,999	1,011	1,738	1.72	149	317	2.13
\$750,000 to \$999,999	245	638	2.60	41	144	3.51
\$1,000,000 and over	191	959	5.02	15	100	6.67
TOTALS	3,651	5,788	1.59	1,392	1,855	1.33

Price Range	Single Family	Sold	% change	Condo	Sold	% change
	Jul, '18	Jun, '18		Jul, '18	Jun, '18	
\$0 to \$99,999	5	3	66.67%	-	2	-100.00%
\$100,000 to \$199,999	16	18	-11.11%	150	183	-18.03%
\$200,000 to \$299,999	183	190	-3.68%	544	592	-8.11%
\$300,000 to \$399,999	1,022	1,217	-16.02%	340	409	-16.87%
\$400,000 to \$499,999	978	1,197	-18.30%	153	203	-24.63%
\$500,000 to \$749,999	1,011	1,198	-15.61%	149	157	-5.10%
\$750,000 to \$999,999	245	313	-21.73%	41	51	-19.61%
\$1,000,000 and over	191	222	-13.96%	15	24	-37.50%
TOTALS	3,651	4,358	-16.22%	1,392	1,621	-14.13%

Price Range	Single Family	Sold	% change	Condo	Sold	% change
	YTD Jul, '18	YTD Jul, '17		YTD Jul, '18	YTD Jul, '17	
\$0 to \$99,999	24	25	-4.00%	28	111	-74.77%
\$100,000 to \$199,999	101	218	-53.67%	1,173	1,930	-39.22%
\$200,000 to \$299,999	1,376	3,033	-54.63%	3,523	3,744	-5.90%
\$300,000 to \$399,999	6,745	7,939	-15.04%	2,194	1,769	24.02%
\$400,000 to \$499,999	6,192	5,618	10.22%	1,135	902	25.83%
\$500,000 to \$749,999	6,263	5,154	21.52%	1,016	731	38.99%
\$750,000 to \$999,999	1,542	1,249	23.46%	273	181	50.83%
\$1,000,000 and over	1,187	897	32.33%	107	105	1.90%
TOTALS	23,430	24,133	-2.91%	9,449	9,473	-0.25%

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EXPERT OPINIONS



“Luxury Market (properties sold for \$1 million or more): The Denver Metro area Luxury market felt a chill even in our hot July temperatures. With 13.96 percent fewer luxury homes sold in July than June and 37.5 percent fewer luxury condos, it appears the seasonal peak for sales of homes priced over \$1 million may have been June. Even with last month’s drop, it is still a banner year. Year-to-date figures show more than 2.5 times (107 percent +) the number of luxury

homes have sold this year compared to 2014, and more than three times (142 percent +) as many condos compared to four years ago. It appears luxury buyers prefer new or newer. For example, luxury homes that sold in Denver County had a median age of 2005 and there is only about one month’s worth of inventory available. Meanwhile, Arapahoe County luxury homes sold in July had a median age of 1993 and they have more than four months of inventory available. With \$1,951,165,664 in luxury home sales volume year to date, we will surely pass a record \$2 billion this year. How high will it go? It’ll be interesting to watch! - **Jill Schafer, DMAR Market Trends Committee member and Denver real estate agent**



Signature Market (properties sold between \$750,000 and \$999,999): As July temperatures heated up, the housing market slightly cooled in the Residential Signature market (single-family and condos). Sales were down 21.43 percent at 286 homes sold, and sales volume was down 21.35 percent. Even with the sales volume down, the price per square foot increased 5.02 percent from \$239 per square foot in June to \$251 in July, with

an average price of \$850,538. Our month-over-month, numbers may have been down slightly, but July came in with a bang year over year with homes sold up 26.92 percent, and sales volume up 27.40 percent at \$243,253,868. If you’re thinking about moving, make sure you’re ready to do so quickly, because our days on market are down 35.56 percent from one year ago at an average of 29 days on market. The condo segment of the Signature market also cooled down in July, with the total number

sold down 19.61 percent; however, year-over-year sales were up 41.38 percent with an average price of \$856,933. Condos took a little longer to sell in July with an average of 40 days on market, this is still pretty quick compared to the 51 days on market from one year ago. With low inventory, it’s time to cash in and move up or downsize. We’ve seen a steady growth track for years so, if you’re willing to make the move, now is the time! Pay off debt, build a new home, start a new business, retire or travel...there are so many options now. Sellers are getting close to their list price at 99 percent, so the time to sell is now. - **Brigette Modglin, DMAR Market Trends Committee member and Denver real estate agent**



Premier Market (properties sold between \$500,000 and \$749,999): July is known for long hours of daylight and high temperatures, and the Premier market followed that trend of staying hot with 1,160 sold homes (single-family and condos). The number of sold homes was up 16.23 percent from July 2017, but down 14.39 percent from last month. While the market continues to grow at a steady pace, you can see the improvement year over year. The average single-family

home price was up 0.64 percent from July of 2017 and condo prices are also up 0.33 percent. The real estate market continues to prove to be a long-term commitment. There are always ebbs and flows on a month to month basis from our sleepy fall market to our blooming spring market, but if you are in the game for the long run, you can continue to see your investment grow year over year. While the price per square foot for condos was down slightly, 0.61 percent from June, it was up 7.24 percent from July of 2017! As a seller, the average days on market seems to be a steady game for both condos and single-family homes at 26 days on market. June was slightly lower at 25; however, last July, our average was 31, which is a 16.13 percent decrease. When the temperatures in Metro Denver start peaking over 90, buyers tend to seek the refuge of their air conditioner, but as certain as we are that the seasons will change, the market continues to show long-term growth. - **Jessica Reinhardt, DMAR Market Trends Committee member and Denver real estate agent**

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

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

	Jul, '18	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	206	246	175	-16.26%	17.71%
Price - Average	\$ 1,413,971	\$ 1,562,443	\$ 1,553,341	-9.50%	-8.97%
Sales Volume	\$ 291,278,026	\$ 384,360,978	\$ 271,834,675	-24.22%	7.15%
Days on Market - Average	61	52	67	17.31%	-8.96%
Days on Market - Median	18	17	31	5.88%	-41.94%
Close Price/List Price	97.31%	97.57%	97.44%	-0.27%	-0.13%
PSF Total	\$ 282	\$ 315	\$ 307	-10.48%	-8.14%
Single Family (aka Detached Single Family)					
Sold	191	222	159	-13.96%	20.13%
Price - Average	\$ 1,431,924	\$ 1,553,197	\$ 1,555,344	-7.81%	-7.94%
Sales Volume	\$ 273,497,484	\$ 344,809,734	\$ 247,299,696	-20.68%	10.59%
Days on Market - Average	60	51	65	17.65%	-7.69%
Days on Market - Median	15	17	30	-11.76%	-50.00%
Close Price/List Price	97.38%	97.49%	96.95%	-0.11%	0.44%
PSF Total	\$ 273	\$ 293	\$ 293	-6.83%	-6.83%
Condo (aka Attached Single Family)					
Sold	15	24	16	-37.50%	-6.25%
Price - Average	\$ 1,185,367	\$ 1,647,964	\$ 1,533,438	-28.07%	-22.70%
Sales Volume	\$ 17,780,505	\$ 39,551,136	\$ 24,535,008	-55.04%	-27.53%
Days on Market - Average	76	67	91	13.43%	-16.48%
Days on Market - Median	27	24	58	12.50%	-53.45%
Close Price/List Price	96.45%	98.27%	102.36%	-1.85%	-5.77%
PSF Total	\$ 389	\$ 521	\$ 447	-25.34%	-12.98%

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

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

	YTD 2018	YTD 2017	YTD 2016	YTD 2015	YTD 2014	'18 vs '17	'17 vs '16	'16 vs '15	15 vs '14
Residential (Single Family + Condo)									
Sold	1,294	1,002	755	616	495	29.14%	32.72%	22.56%	24.44%
Sold Price - Average	\$ 1,507,856	\$ 1,512,837	\$ 1,526,198	\$ 1,504,166	\$ 1,575,889	-0.33%	-0.88%	1.46%	-4.55%
Sales Volume	\$ 1,951,165,664	\$ 1,515,862,674	\$ 1,152,279,490	\$ 926,566,256	\$ 780,065,055	28.72%	31.55%	24.36%	18.78%
Sold Price - Median	\$ 1,300,000	\$ 1,285,000	\$ 1,315,000	\$ 1,301,895	\$ 1,300,000	1.17%	-2.28%	1.01%	0.15%
Days on Market - Average	66	83	89	91	91	-20.48%	-6.74%	-2.20%	0.00%
Days on Market - Median	21	31	36	39	36	-32.26%	-13.89%	-7.69%	8.33%
Close Price/List Price	97.44%	97.23%	97.58%	96.53%	96.78%	0.22%	-0.36%	1.09%	-0.26%
PSF Total	\$ 301	\$ 301	\$ 287	\$ 277	\$ 268	0.00%	4.88%	3.61%	3.36%
Single Family (aka Detached Single Family)									
Sold	1,187	897	695	572	461	32.33%	29.06%	21.50%	24.08%
Sold Price - Average	\$ 1,504,895	\$ 1,524,978	\$ 1,520,003	\$ 1,501,755	\$ 1,568,761	-1.32%	0.33%	1.22%	-4.27%
Sales Volume	\$ 1,786,310,365	\$ 1,367,905,266	\$ 1,056,402,085	\$ 859,003,860	\$ 723,198,821	30.59%	29.49%	22.98%	18.78%
Sold Price - Median	\$ 1,300,000	\$ 1,296,000	\$ 1,320,000	\$ 1,305,395	\$ 1,300,000	0.31%	-1.82%	1.12%	0.42%
Days on Market - Average	66	83	92	90	91	-20.48%	-9.78%	2.22%	-1.10%
Days on Market - Median	20	29	37	40	35	-31.03%	-21.62%	-7.50%	14.29%
Close Price/List Price	97.47%	97.14%	96.82%	96.45%	96.94%	0.34%	0.33%	0.38%	-0.51%
PSF Total	\$ 283	\$ 283	\$ 264	\$ 259	\$ 252	0.00%	7.20%	1.93%	2.78%
Condo (aka Attached Single Family)									
Sold	107	105	60	44	34	1.90%	75.00%	36.36%	29.41%
Sold Price - Average	\$ 1,540,697	\$ 1,409,112	\$ 1,597,950	\$ 1,535,519	\$ 1,672,546	9.34%	-11.82%	4.07%	-8.19%
Sales Volume	\$ 164,854,579	\$ 147,956,760	\$ 95,877,000	\$ 67,562,836	\$ 56,866,564	11.42%	54.32%	41.91%	18.81%
Sold Price - Median	\$ 1,300,000	\$ 1,215,000	\$ 1,268,750	\$ 1,300,000	\$ 1,410,000	7.00%	-4.24%	-2.40%	-7.80%
Days on Market - Average	68	78	56	99	89	-12.82%	39.29%	-43.43%	11.24%
Days on Market - Median	21	43	28	29	52	-51.16%	53.57%	-3.45%	-44.23%
Close Price/List Price	97.14%	98.01%	106.33%	97.60%	94.22%	-0.89%	-7.82%	8.94%	3.59%
PSF Total	\$ 497	\$ 454	\$ 551	\$ 505	\$ 485	9.47%	-17.60%	9.11%	4.12%

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

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

	Jul, '18	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	286	364	266	-21.43%	7.52%
Price - Average	\$ 850,538	\$ 849,688	\$ 845,834	0.10%	0.56%
Sales Volume	\$ 243,253,868	\$ 309,286,432	\$ 224,991,844	-21.35%	8.12%
Days on Market - Average	29	30	45	-3.33%	-35.56%
Days on Market - Median	11	7	21	57.14%	-47.62%
Close Price/List Price	99.00%	99.81%	98.67%	-0.81%	0.33%
PSF Total	\$ 251	\$ 239	\$ 224	5.02%	12.05%
Single Family (aka Detached Single Family)					
Sold	245	313	237	-21.73%	3.38%
Price - Average	\$ 849,468	\$ 852,213	\$ 847,929	-0.32%	0.18%
Sales Volume	\$ 208,119,660	\$ 266,742,669	\$ 200,959,173	-21.98%	3.56%
Days on Market - Average	28	30	43	-6.67%	-34.88%
Days on Market - Median	10	7	21	42.86%	-52.38%
Close Price/List Price	99.04%	99.85%	98.60%	-0.81%	0.45%
PSF Total	\$ 229	\$ 222	\$ 214	3.15%	7.01%
Condo (aka Attached Single Family)					
Sold	41	51	29	-19.61%	41.38%
Price - Average	\$ 856,933	\$ 834,191	\$ 828,718	2.73%	3.40%
Sales Volume	\$ 35,134,253	\$ 42,543,741	\$ 24,032,822	-17.42%	46.19%
Days on Market - Average	40	24	58	66.67%	-31.03%
Days on Market - Median	15	6	19	150.00%	-21.05%
Close Price/List Price	98.75%	99.60%	99.32%	-0.85%	-0.57%
PSF Total	\$ 386	\$ 343	\$ 301	12.54%	28.24%

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

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

	YTD 2018	YTD 2017	YTD 2016	YTD 2015	YTD 2014	'18 vs '17	'17 vs '16	'16 vs '15	15 vs '14
Residential (Single Family + Condo)									
Sold	1,815	1,430	1,085	883	635	26.92%	31.80%	22.88%	39.06%
Sold Price - Average	\$ 850,024	\$ 846,826	\$ 847,931	\$ 846,623	\$ 847,204	0.38%	-0.13%	0.15%	-0.07%
Sales Volume	\$ 1,542,793,560	\$ 1,210,961,180	\$ 920,005,135	\$ 747,568,109	\$ 537,974,540	27.40%	31.63%	23.07%	38.96%
Sold Price - Median	\$ 840,000	\$ 835,000	\$ 840,000	\$ 835,000	\$ 840,000	0.60%	-0.60%	0.60%	-0.60%
Days on Market - Average	42	52	57	66	83	-19.23%	-8.77%	-13.64%	-20.48%
Days on Market - Median	11	19	20	25	32	-42.11%	-5.00%	-20.00%	-21.88%
Close Price/List Price	99.37%	98.66%	98.72%	98.30%	97.80%	0.72%	-0.06%	0.43%	0.51%
PSF Total	\$ 241	\$ 225	\$ 217	\$ 203	\$ 203	7.11%	3.69%	6.90%	0.00%
Single Family (aka Detached Single Family)									
Sold	1,542	1,249	919	783	559	23.46%	35.91%	17.37%	40.07%
Sold Price - Average	\$ 851,228	\$ 848,887	\$ 849,305	\$ 844,950	\$ 845,548	0.28%	-0.05%	0.52%	-0.07%
Sales Volume	\$ 1,312,593,576	\$ 1,060,259,863	\$ 780,511,295	\$ 661,595,850	\$ 472,661,332	23.80%	35.84%	17.97%	39.97%
Sold Price - Median	\$ 845,450	\$ 840,000	\$ 840,000	\$ 833,000	\$ 835,000	0.65%	0.00%	0.84%	-0.24%
Days on Market - Average	43	53	60	67	83	-18.87%	-11.67%	-10.45%	-19.28%
Days on Market - Median	11	20	21	25	33	-45.00%	-4.76%	-16.00%	-24.24%
Close Price/List Price	99.38%	98.61%	98.65%	98.19%	97.86%	0.78%	-0.04%	0.47%	0.34%
PSF Total	\$ 222	\$ 211	\$ 198	\$ 189	\$ 185	5.21%	6.57%	4.76%	2.16%
Condo (aka Attached Single Family)									
Sold	273	181	166	100	76	50.83%	9.04%	66.00%	31.58%
Sold Price - Average	\$ 843,226	\$ 832,598	\$ 840,325	\$ 859,719	\$ 859,385	1.28%	-0.92%	-2.26%	0.04%
Sales Volume	\$ 230,200,698	\$ 150,700,238	\$ 139,493,950	\$ 85,971,900	\$ 65,313,260	52.75%	8.03%	62.26%	31.63%
Sold Price - Median	\$ 828,895	\$ 825,000	\$ 825,000	\$ 862,500	\$ 850,000	0.47%	0.00%	-4.35%	1.47%
Days on Market - Average	41	51	45	55	90	-19.61%	13.33%	-18.18%	-38.89%
Days on Market - Median	12	18	15	24	21	-33.33%	20.00%	-37.50%	14.29%
Close Price/List Price	99.31%	99.00%	99.13%	99.15%	97.36%	0.31%	-0.13%	-0.02%	1.84%
PSF Total	\$ 345	\$ 322	\$ 325	\$ 313	\$ 334	7.14%	-0.92%	3.83%	-6.29%

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

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

	Jul, '18	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	1,160	1,355	998	-14.39%	16.23%
Price - Average	\$ 596,501	\$ 594,983	\$ 592,995	0.26%	0.59%
Sales Volume	\$ 691,941,160	\$ 806,201,965	\$ 591,809,010	-14.17%	16.92%
Days on Market - Average	26	25	31	4.00%	-16.13%
Days on Market - Median	10	9	11	11.11%	-9.09%
Close Price/List Price	99.68%	99.97%	99.54%	-0.29%	0.14%
PSF Total	\$ 206	\$ 213	\$ 199	-3.29%	3.52%
Single Family (aka Detached Single Family)					
Sold	1,011	1,198	886	-15.61%	14.11%
Price - Average	\$ 597,200	\$ 595,442	\$ 593,401	0.30%	0.64%
Sales Volume	\$ 603,769,200	\$ 713,339,516	\$ 525,753,286	-15.36%	14.84%
Days on Market - Average	25	24	29	4.17%	-13.79%
Days on Market - Median	10	9	12	11.11%	-16.67%
Close Price/List Price	99.75%	99.99%	99.56%	-0.24%	0.19%
PSF Total	\$ 188	\$ 198	\$ 185	-5.05%	1.62%
Condo (aka Attached Single Family)					
Sold	149	157	112	-5.10%	33.04%
Price - Average	\$ 591,762	\$ 591,480	\$ 589,789	0.05%	0.33%
Sales Volume	\$ 88,172,538	\$ 92,862,360	\$ 66,056,368	-5.05%	33.48%
Days on Market - Average	32	32	41	0.00%	-21.95%
Days on Market - Median	13	8	10	62.50%	30.00%
Close Price/List Price	99.21%	99.78%	99.36%	-0.57%	-0.15%
PSF Total	\$ 326	\$ 328	\$ 304	-0.61%	7.24%

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

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

	YTD 2018	YTD 2017	YTD 2016	YTD 2015	YTD 2014	'18 vs '17	'17 vs '16	'16 vs '15	'15 vs '14
Residential (Single Family + Condo)									
Sold	7,279	5,885	4,410	3,730	2,655	23.69%	33.45%	18.23%	40.49%
Sold Price - Average	\$ 593,768	\$ 590,794	\$ 592,801	\$ 593,095	\$ 592,842	0.50%	-0.34%	-0.05%	0.04%
Sales Volume	\$ 4,322,037,272	\$ 3,476,822,690	\$ 2,614,252,410	\$ 2,212,244,350	\$ 1,573,995,510	24.31%	32.99%	18.17%	40.55%
Sold Price - Median	\$ 580,000	\$ 575,000	\$ 580,000	\$ 579,450	\$ 578,000	0.87%	-0.86%	0.09%	0.25%
Current Days on Market - Average	33	38	43	47	56	-13.16%	-11.63%	-8.51%	-16.07%
Current Days on Market - Median	10	12	15	16	24	-16.67%	-20.00%	-6.25%	-33.33%
Close Price/List Price	99.88%	99.50%	99.28%	99.11%	98.64%	0.38%	0.22%	0.17%	0.48%
PSF Total	\$ 211	\$ 197	\$ 187	\$ 180	\$ 171	7.11%	5.35%	3.89%	5.26%
Single Family (aka Detached Single Family)									
Sold	6,263	5,154	3,861	3,222	2,340	21.52%	33.49%	19.83%	37.69%
Sold Price - Average	\$ 593,741	\$ 590,028	\$ 591,645	\$ 591,707	\$ 592,128	0.63%	-0.27%	-0.01%	-0.07%
Sales Volume	\$ 3,718,599,883	\$ 3,041,004,312	\$ 2,284,341,345	\$ 1,906,479,954	\$ 1,385,579,520	22.28%	33.12%	19.82%	37.59%
Sold Price - Median	\$ 580,000	\$ 575,000	\$ 580,000	\$ 575,000	\$ 575,000	0.87%	-0.86%	0.87%	0.00%
Current Days on Market - Average	31	36	42	46	53	-13.89%	-14.29%	-8.70%	-13.21%
Current Days on Market - Median	9	12	14	15	24	-25.00%	-14.29%	-6.67%	-37.50%
Close Price/List Price	99.93%	99.53%	99.32%	99.14%	98.62%	0.40%	0.21%	0.18%	0.53%
PSF Total	\$ 192	\$ 181	\$ 171	\$ 163	\$ 157	6.08%	5.85%	4.91%	3.82%
Condo (aka Attached Single Family)									
Sold	1,016	731	549	508	315	38.99%	33.15%	8.07%	61.27%
Sold Price - Average	\$ 593,930	\$ 596,201	\$ 600,929	\$ 601,896	\$ 598,153	-0.38%	-0.79%	-0.16%	0.63%
Sales Volume	\$ 603,432,880	\$ 435,822,931	\$ 329,910,021	\$ 305,763,168	\$ 188,418,195	38.46%	32.10%	7.90%	62.28%
Sold Price - Median	\$ 580,000	\$ 580,679	\$ 590,000	\$ 589,000	\$ 590,000	-0.12%	-1.58%	0.17%	-0.17%
Current Days on Market - Average	44	48	49	58	73	-8.33%	-2.04%	-15.52%	-20.55%
Current Days on Market - Median	14	17	24	24	27	-17.65%	-29.17%	0.00%	-11.11%
Close Price/List Price	99.58%	99.26%	99.01%	98.95%	98.75%	0.32%	0.25%	0.06%	0.20%
PSF Total	\$ 328	\$ 310	\$ 299	\$ 284	\$ 277	5.81%	3.68%	5.28%	2.53%

GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

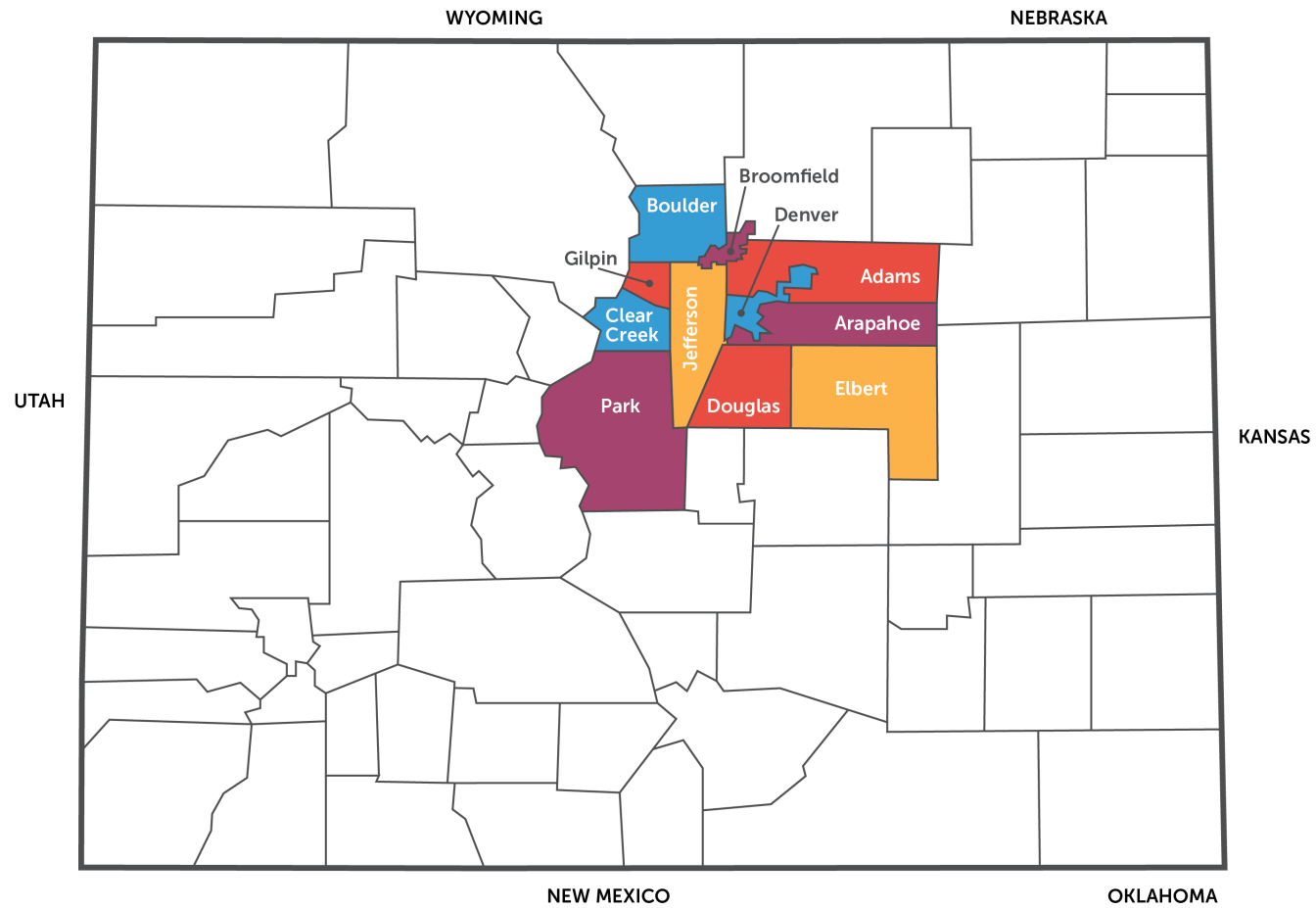
Premier Market: Properties priced between \$500,000 and \$749,999.

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

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

REcolorado: The source of our MLS listings data.

11 COUNTY MAP



ABOUT

MARKET TRENDS COMMITTEE

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

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

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