

DENVER METRO

ASSOCIATION OF REALTORS®

The Voice of Real Estate® in the Denver Metro Area



Denver Metro Real Estate Market Trends Report

April 2023

MARKET OVERVIEW

The April report, according to recent data provided by the Denver Metro Association of Realtors® Market Trends Committee, showcases the March 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	4,516	19.53%	103.33%
Closed Homes	3,790	32.29%	-21.24%
Close Price - Average	\$665,390	1.44%	-5.24%
Close Price - Median	\$565,000	0.44%	-6.15%
Days in MLS - Average	37	-22.92%	208.33%



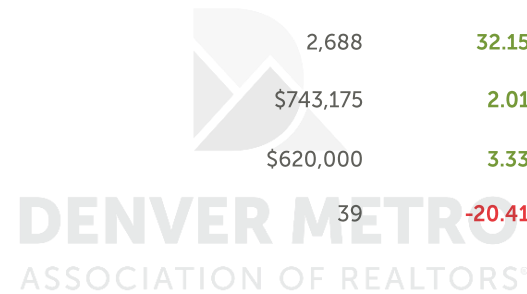
Detached

Active Listings at Month End	3,163	20.82%	94.41%
Closed Homes	2,688	32.15%	-19.47%
Close Price - Average	\$743,175	2.01%	-6.30%
Close Price - Median	\$620,000	3.33%	-6.06%
Days in MLS - Average	39	-20.41%	254.55%



Attached

Active Listings at Month End	1,353	16.64%	127.78%
Closed Homes	1,102	32.61%	-25.24%
Close Price - Average	\$475,655	-0.56%	-4.16%
Close Price - Median	\$405,750	0.19%	-4.42%
Days in MLS - Average	33	-25.00%	175.00%



MARKET INSIGHTS

✓ Realtor® Tidbits:

- Buyers are more hesitant to overpay for a home. Instead, they are getting more creative with offers by paying fees traditionally associated with the seller like title fees, portions of 2023 taxes and transfer fees.
- Appraisers are having a challenging time with values for HELOCs as brokers are increasingly stepping in to help with comparable sales data.
- Different district's school spring break schedules have put a damper on showing activity.
- Some buyers can put enough money down to request, receive or even be proactively offered an 'appraisal waiver' from a lender.

✓ Local News:

- Colorado homeowners, no longer protected by the Gallagher Amendment, face unprecedented increases in property taxes next year as the run-up in home prices during the pandemic works its way into the State's tax base.
- There is a rise in scams to access homes in Colorado. Unlicensed individuals are reaching out directly to agents posing as an agent, typically via text, attempting to gain access to a home citing the showing service is down or unavailable. Be on guard and use your showing service to schedule showings to ensure only licensed agents can enter.
- Senate Bill 77, Restrictions on Broker Engagement Contracts, passed. The bill was brought forth by the Colorado Association of Realtors® to protect homeowners from predatory right-to-sell schemes.

✓ National News:

- After peaking in early 2022 at about 15 percent, year-over-year rent growth continues to fall and is now about four percent.
- Nationwide, new residential construction picked up due to builder optimism and lumber prices falling to pre-pandemic numbers, with housing starts up 18.4 percent and permits up 13.8 percent month-over-month.
- Nearly half of seller's agents (48 percent) reported that staging a home decreased its time on market, according to a new report by the National Association of Realtors®.
- Baby boomers, the majority of which are repeat buyers with equi-

ty, now make up 39 percent of homebuyers (up 10 percent), surpassing millennials (28 percent) who had held the top spot since 2014.

- The Realtor.com® economics team used historical data to determine that the week of April 16 through 22 will be the best time to sell in 2023.
- The latest data from the Bureau of Economic Analysis found that the Core Personal Consumption Expenditure (PCE) Price Index increased \$27.9 billion (0.2 percent) in February—breaking the two-month streak of decreases seen in January and December.

✓ Mortgage News:

- The 30-year fixed mortgage rate saw some relief in March after jumping one percent in February, dropping from 6.94 percent to 6.57 percent.
- Powell increased the Fed rate by 0.25 percent in March, stating we still have a long way to go to get to the two percent target inflation. Bank failures are tightening credit and may help the Fed fight inflation.
- According to a new report from CoreLogic, 2.8 percent of all mortgages in the U.S. were in some stage of delinquency in January, a 0.5 percentage point decrease compared with 3.3 percent last year.

✓ Quick Stats:

- At present, 37.2 percent of homes listed for sale lowered their prices, a decrease from early November when 58.4 percent of homes reduced prices.
- Homes currently on the market have an average listing time of 68 days; however, this number increases to 104 days for homes that have undergone a price reduction and decreases to 46 days for those without one. Encouragingly, this trend has been decreasing since the beginning of the year.
- Average active listings for March are 13,609 (1985-2022).
- Record-high March was 2006 with 27,309 listings and the record-low was set in 2021 with 1,921 listings.
- The historical average increase in active listings from February to March is 7.55 percent. This year's increase of 19.53 percent represents the third largest percent change month-over-month.

EXPERT OPINION



LIBBY LEVINSON-KATZ

Chair of the DMAR Market Trends Committee and Denver Realtor®



The spring market is here and is outperforming expectations. Interest rates began their steep upward climb last May, with the real estate market feeling the slowdown acutely by fall. Heading into the New Year, expectations were conservative with the prediction that the spring selling season would be calmer than in years past with slower appreciation and longer days on market. However, low inventory coupled with continued buyer demand resulted in a stronger start than predicted for the Mile High City.

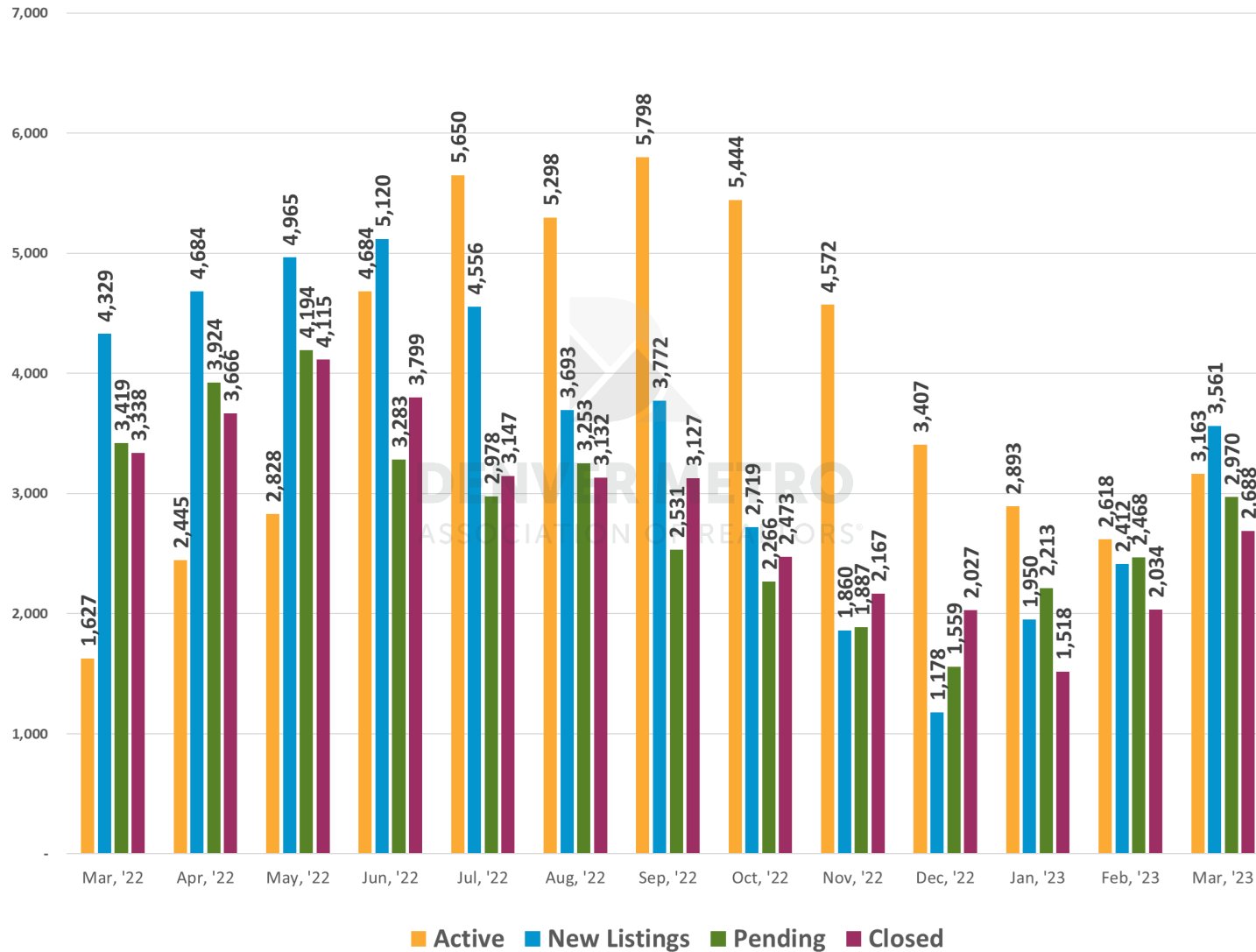
Sellers who jumped into the market are reaping the rewards with the return of multiple offers and more seller-friendly terms. New listings were down 15.61 percent to 5,093 year-over-year, which is 942 fewer properties, lowering the number of available options for buyers to view and place offers. For perspective, inventory year-to-date is lower with 8,833 closed sales in March 2023 compared to 9,590 in 2014. Interestingly enough, new listings in both the attached and detached segments rose over 47 percent from February showcasing more inventory is hitting the market. Pending homes were also down year-over-year; however, they rose 22.32 percent month-over-month, which is an increase of 3.21 percent more than last year. Sellers are advised to continue to price their properties thoughtfully to elicit strong offers as properties are still falling out of contract due to inspection items or issues arising from buyer financing.

Buyers are not down and out in this market. They know the game and are coming prepared. The median sales price was down 6.15 percent from \$602,000 last March to \$565,000, and median days in MLS increased from four days last year to 10 days for both the attached and detached segments of the market. Even though bidding wars have subsided from last spring, they are on the rise again for turnkey homes that are new to the market. Buyers may not have as many homes to view, but they do have the option of balancing the pros and cons of jumping into a competitive situation. Or, they can take a different approach by targeting properties that are either overpriced, have been sitting on the market or have fallen out of contract by negotiating more buyer-friendly terms as active listings at month end were up 103.33 percent year-over-year. Either way, buyers understand that prices are down and days in MLS are up. They are doing their research and crafting thoughtful offers. They are also keenly aware of Denver's seasonality with the knowledge that more homes will hit the market month-over-month as we head into summer,

While the numbers don't lie, Realtors® across the Denver Metro Area shared how the activity feels significantly more hectic than in past years, even with spring break lowering showing activity. Time will tell how the rest of the year shapes up, but based on the current activity, April's numbers are forecasted to be strong.

Detached Single-Family

DMAR Market Trends | March 2023 Data
 Denver Metro Association of Realtors®
 Source of MLS Data: REcolorado.com

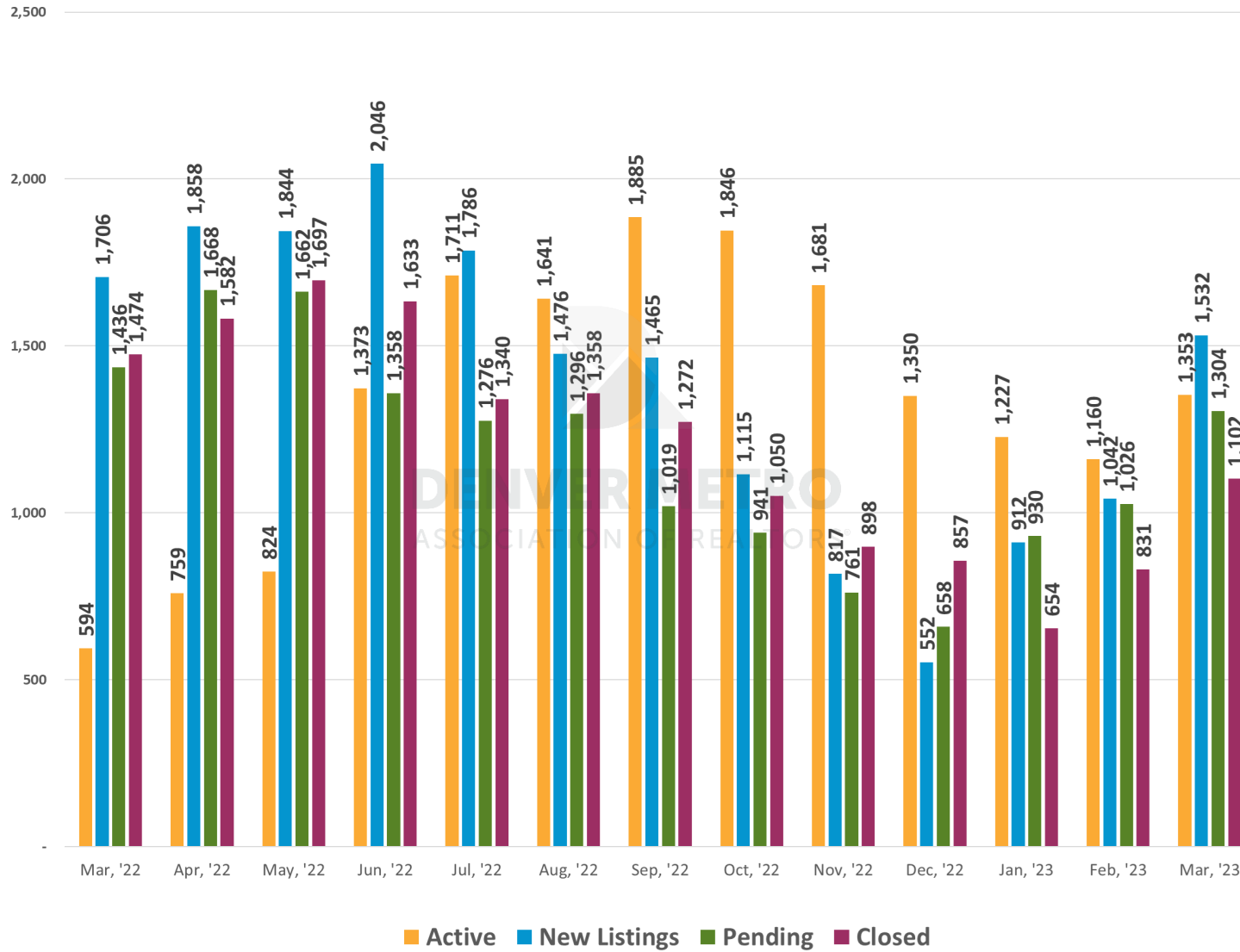


Attached Single-Family

DMAR Market Trends | March 2023 Data

Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com

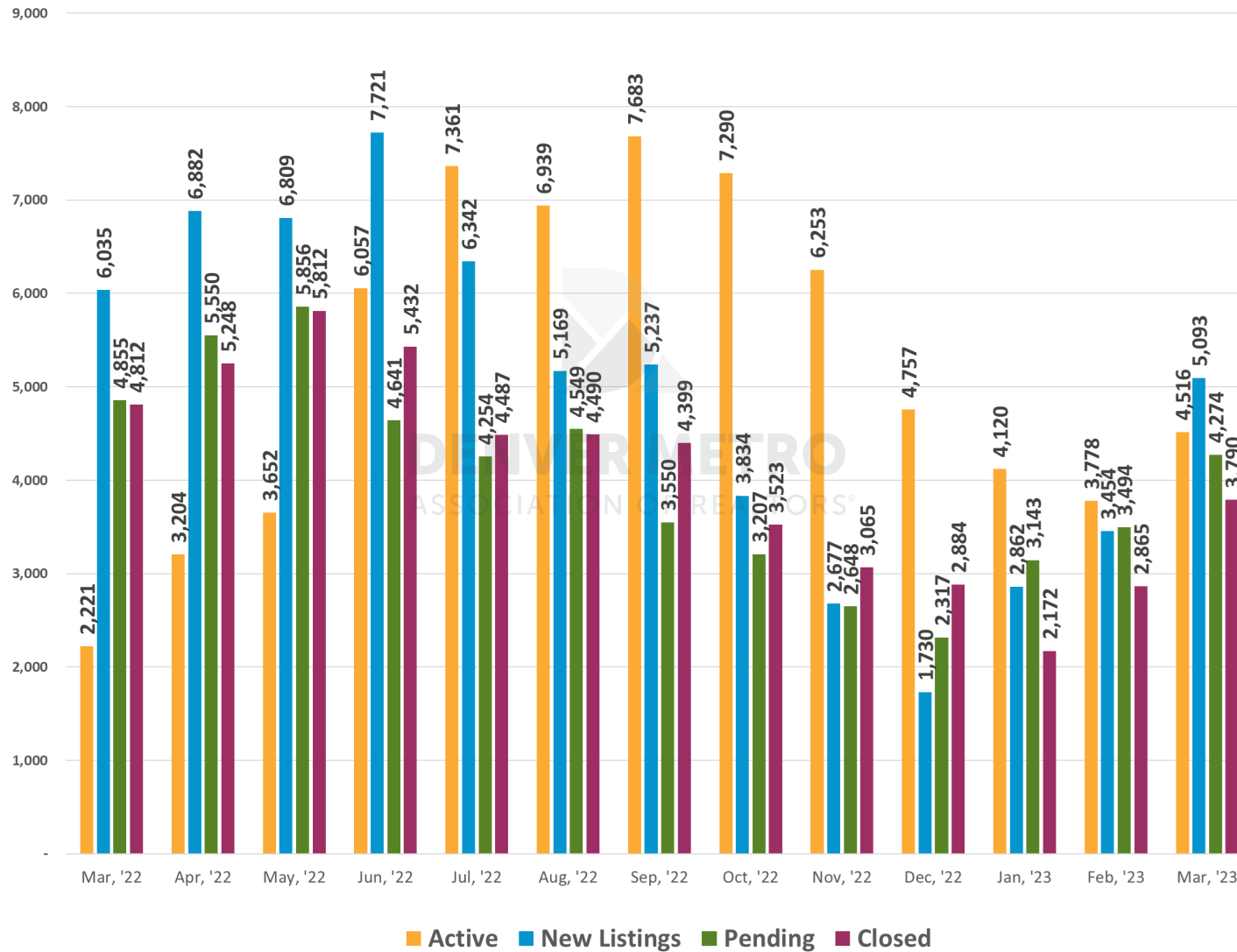

DMAR MARKET TRENDS | APRIL 2023

Residential (Detached + Attached)

DMAR Market Trends | March 2023 Data

Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com

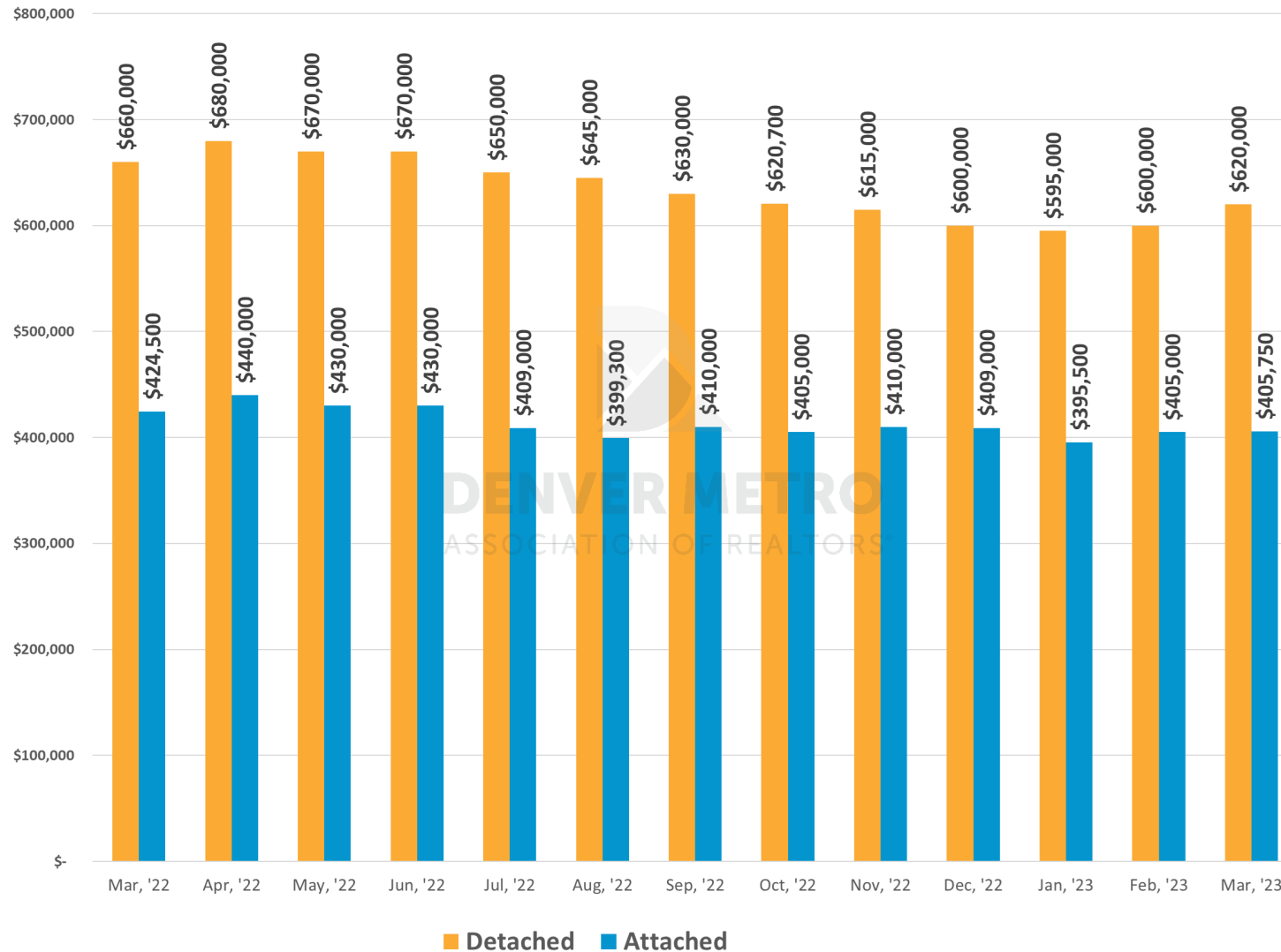


Median Close Price

DMAR Market Trends | March 2023 Data

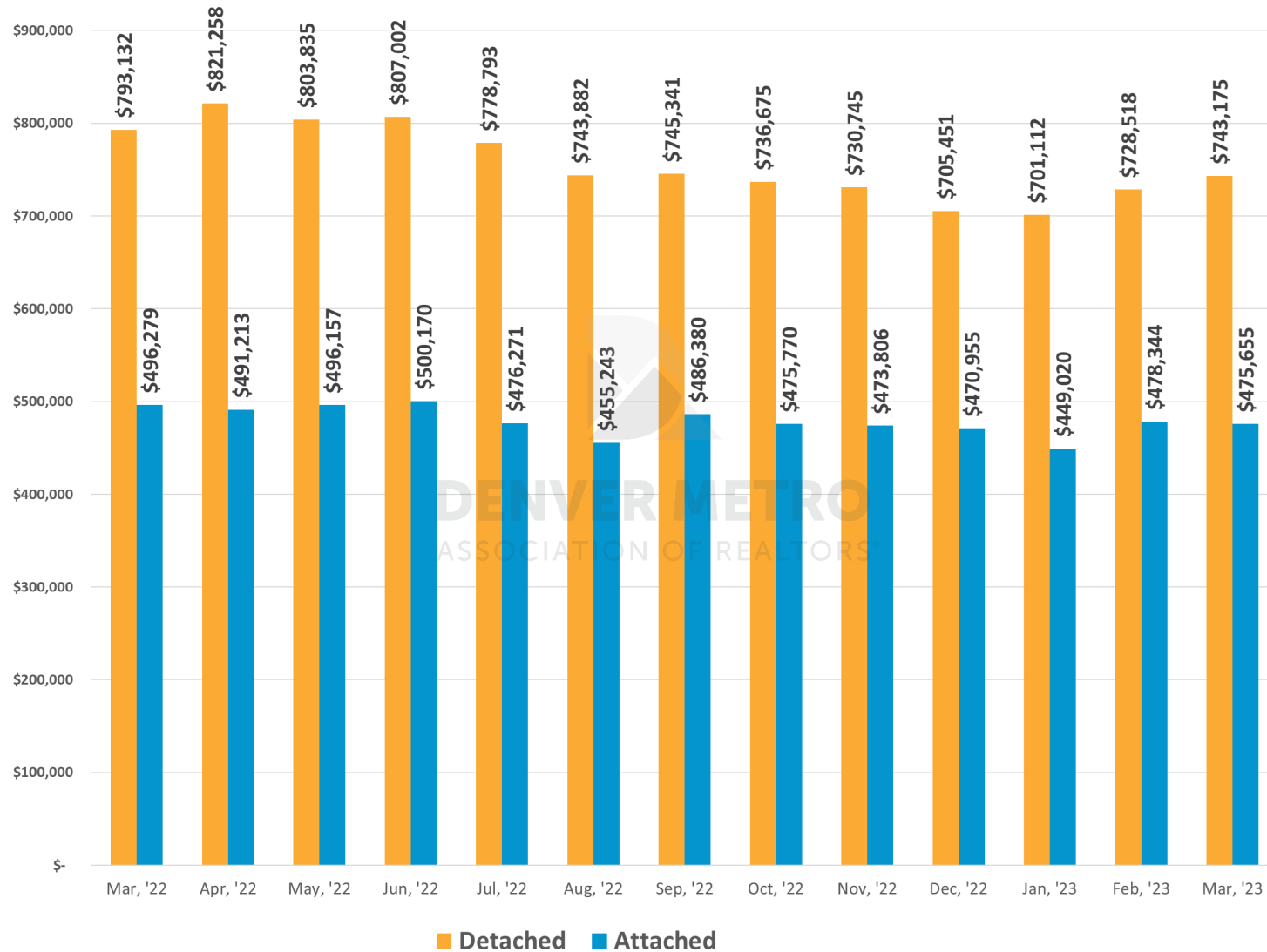
Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com


DMAR MARKET TRENDS | APRIL 2023

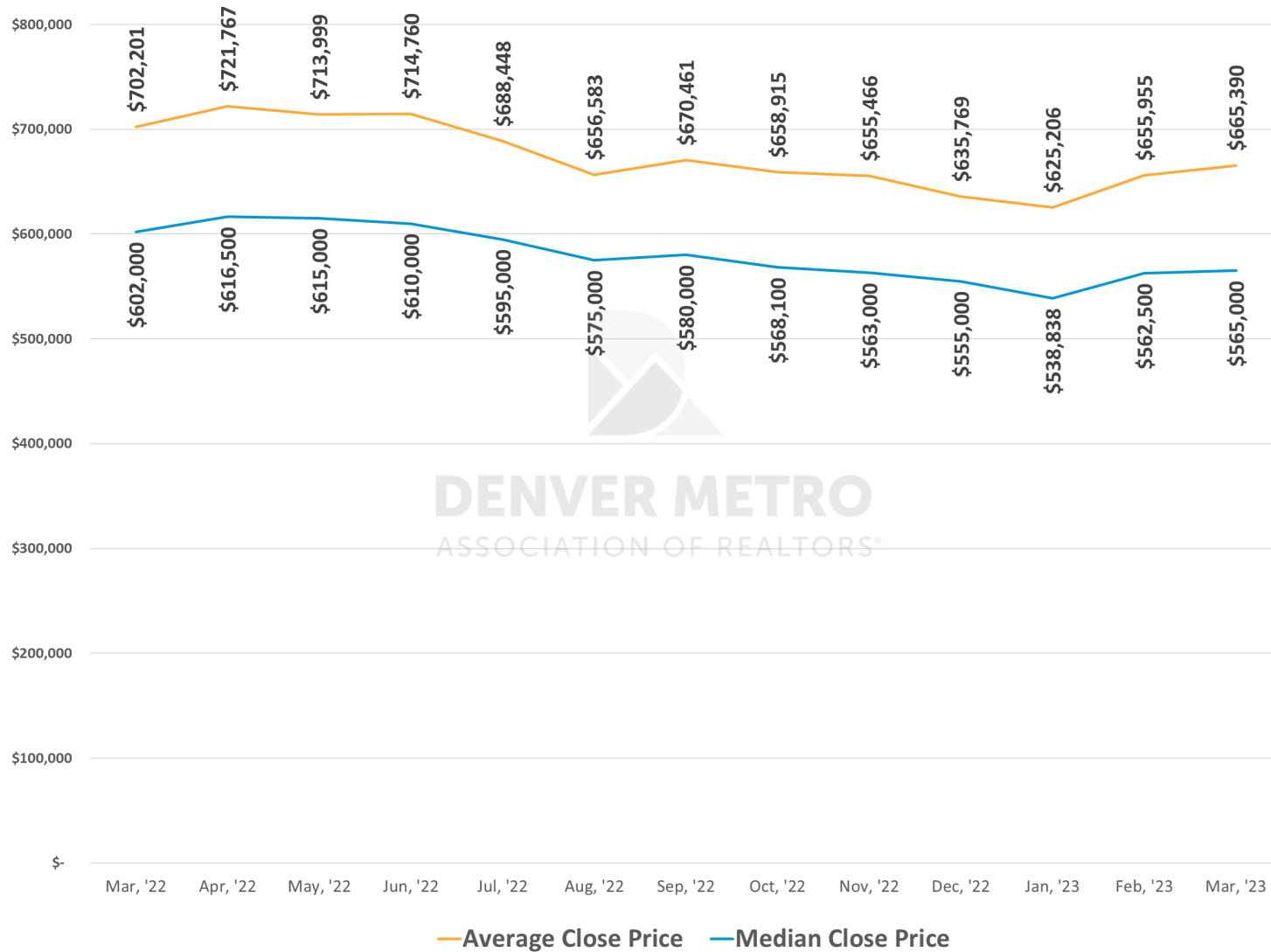
Average Close Price

DMAR Market Trends | March 2023 Data
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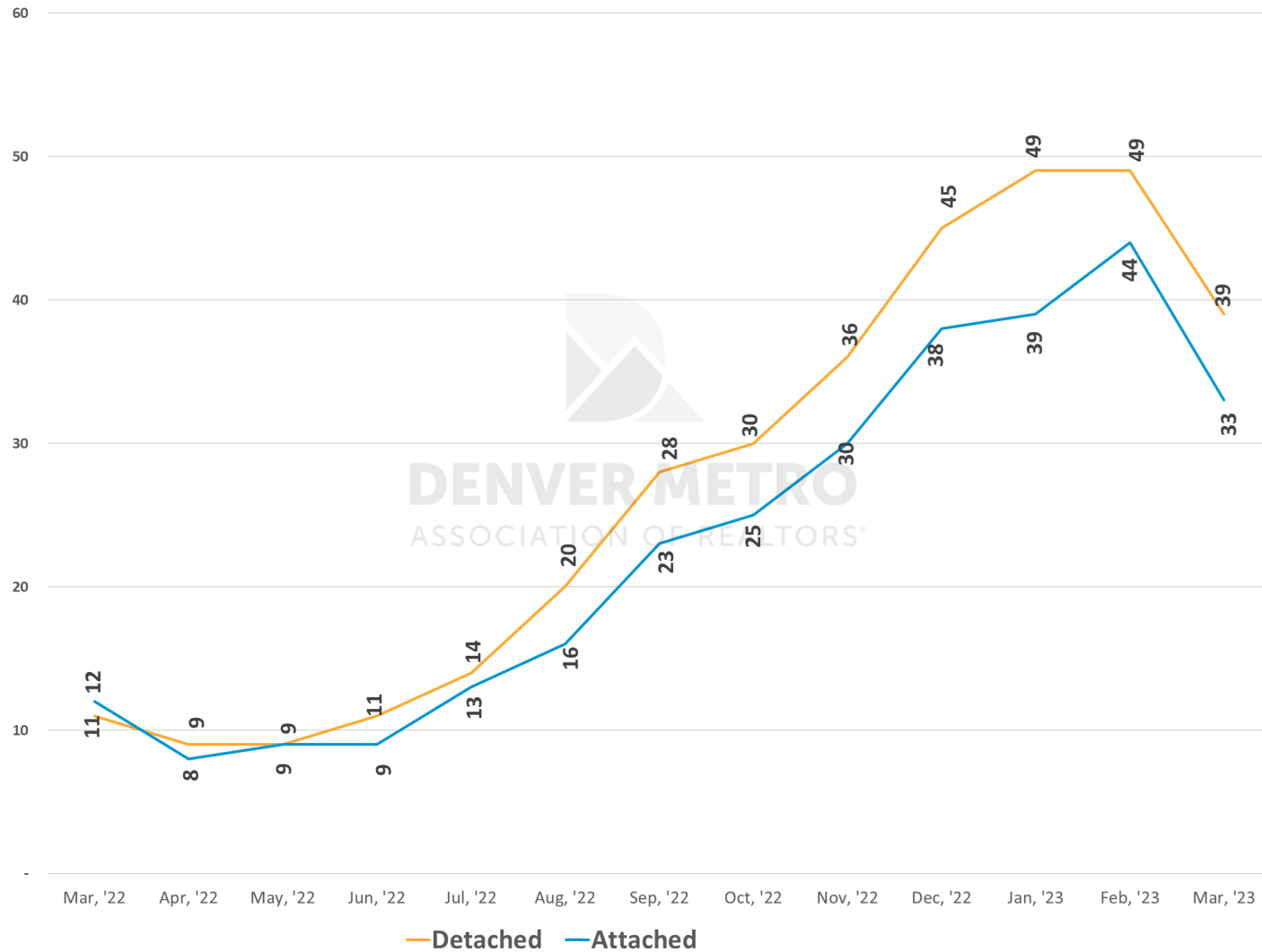
Residential Close Price

DMAR Market Trends | March 2023 Data
 Denver Metro Association of Realtors®
 Source of MLS Data: REcolorado.com



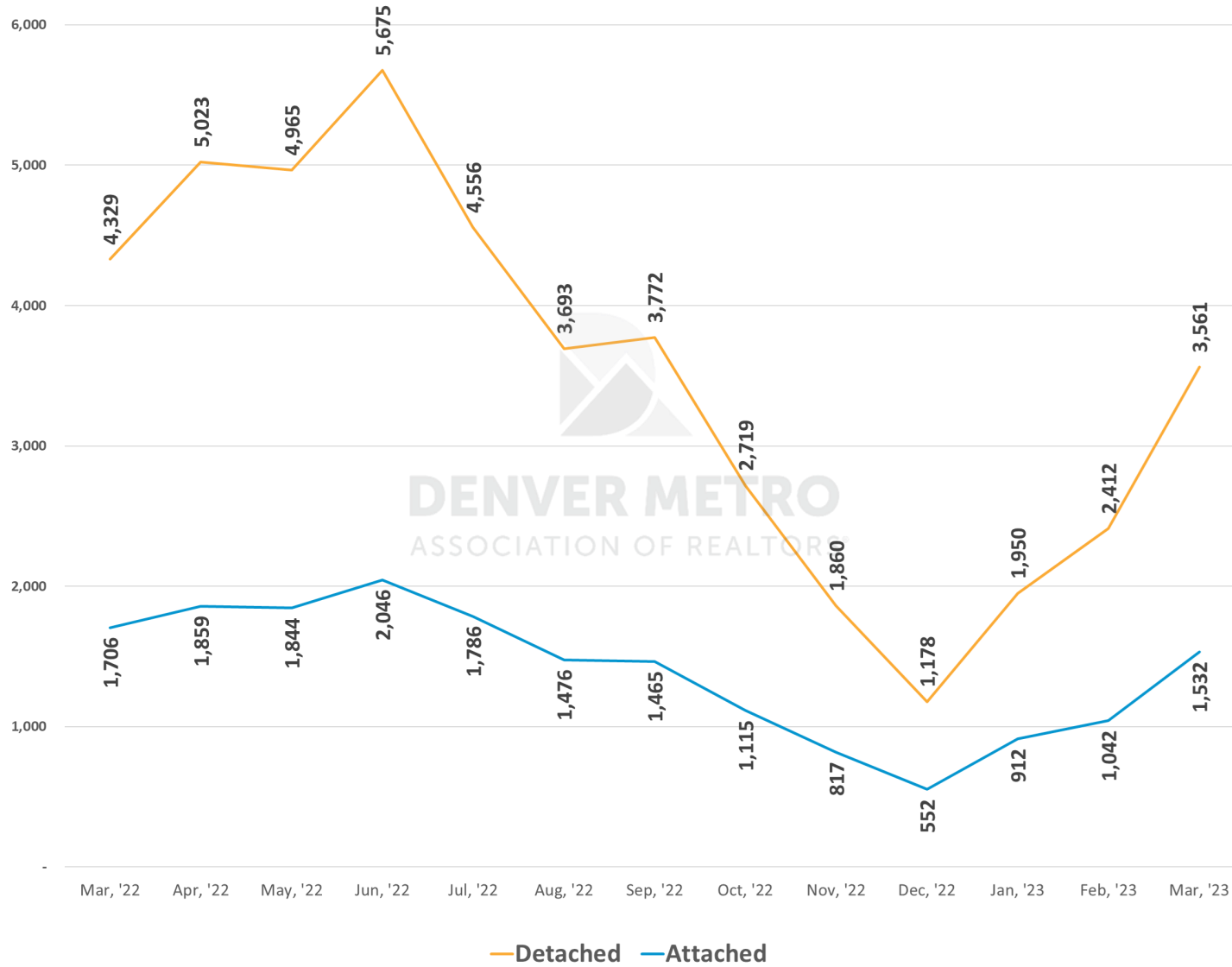
Average Days in MLS

DMAR Market Trends | March 2023 Data
Denver Metro Association of Realtors®
Source of MLS Data: REcolorado.com

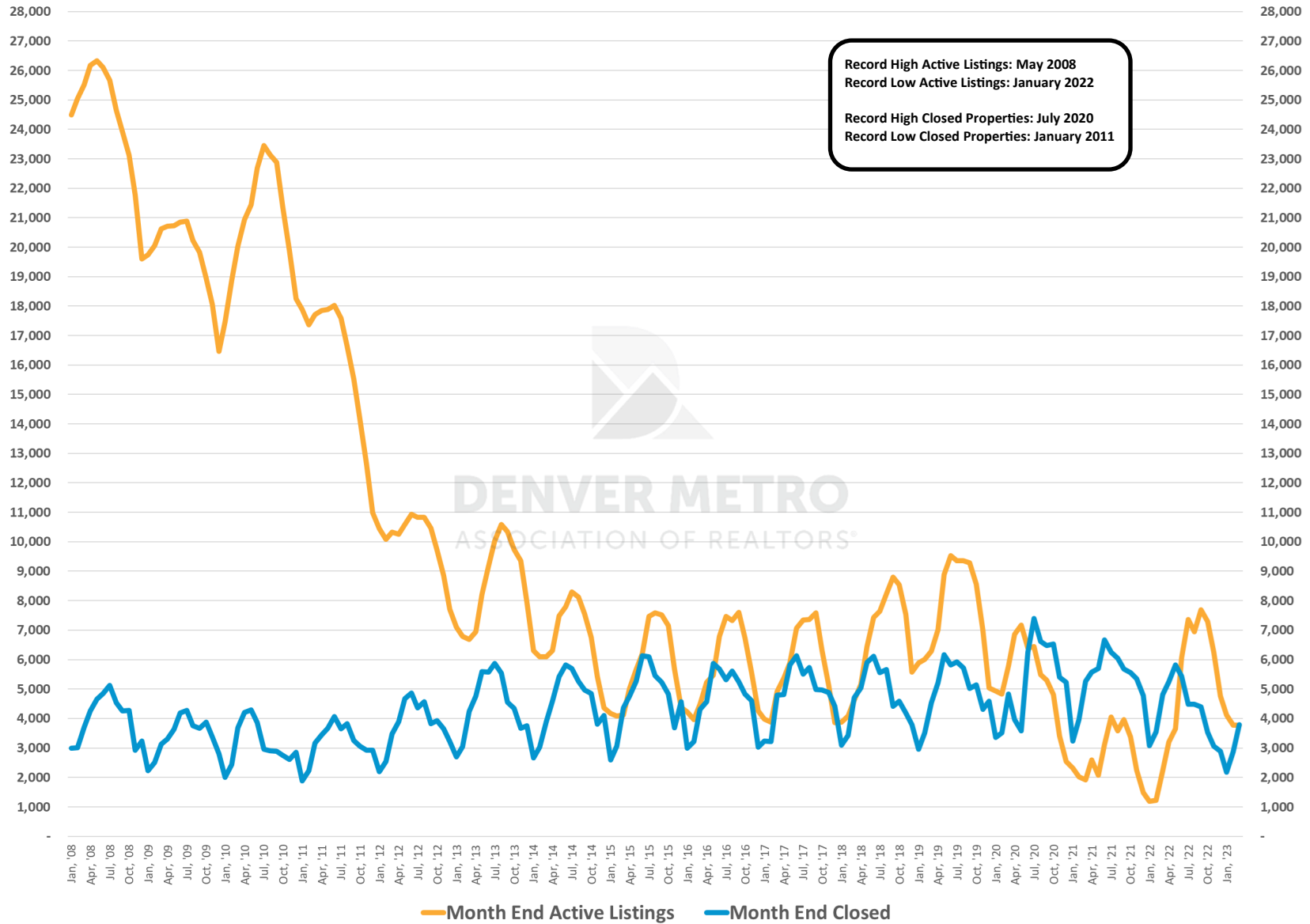


New Listings

DMAR Market Trends | March 2023 Data
 Denver Metro Association of Realtors®
 Source of MLS Data: REcolorado.com



Month End Active Listings and Month End Closed Homes

 DMAR Market Trends | March 2023 Data
 Denver Metro Association of Realtors®
 Source of MLS Data: REColorado.com


DATA SNAPSHOT

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

	Mar, '23	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Detached + Attached)					
Active Listings at Month End	4,516	3,778	2,221	19.53%	103.33%
New Listings	5,093	3,454	6,035	47.45%	-15.61%
Pending	4,274	3,494	4,855	22.32%	-11.97%
Closed	3,790	2,865	4,812	32.29%	-21.24%
Close Price - Average	\$ 665,390	\$ 655,955	\$ 702,201	1.44%	-5.24%
Close Price - Median	\$ 565,000	\$ 562,500	\$ 602,000	0.44%	-6.15%
Sales Volume	\$ 2,521,827,194	\$ 1,879,310,172	\$ 3,378,989,908	34.19%	-25.37%
Days in MLS - Average	37	48	12	-22.92%	208.33%
Days in MLS - Median	10	25	4	-60.00%	150.00%
Close Price/List Price	99.82%	98.90%	106.39%	0.93%	-6.18%
Detached					
Active Listings at Month End	3,163	2,618	1,627	20.82%	94.41%
New Listings	3,561	2,412	4,329	47.64%	-17.74%
Pending	2,970	2,468	3,419	20.34%	-13.13%
Closed	2,688	2,034	3,338	32.15%	-19.47%
Close Price - Average	\$ 743,175	\$ 728,518	\$ 793,132	2.01%	-6.30%
Close Price - Median	\$ 620,000	\$ 600,000	\$ 660,000	3.33%	-6.06%
Sales Volume	\$ 1,997,655,284	\$ 1,481,806,444	\$ 2,647,474,297	34.81%	-24.54%
Days in MLS - Average	39	49	11	-20.41%	254.55%
Days in MLS - Median	10	26	4	-61.54%	150.00%
Close Price/List Price	99.83%	98.84%	106.64%	1.00%	-6.39%
Attached					
Active Listings at Month End	1,353	1,160	594	16.64%	127.78%
New Listings	1,532	1,042	1,706	47.02%	-10.20%
Pending	1,304	1,026	1,436	27.10%	-9.19%
Closed	1,102	831	1,474	32.61%	-25.24%
Close Price - Average	\$ 475,655	\$ 478,344	\$ 496,279	-0.56%	-4.16%
Close Price - Median	\$ 405,750	\$ 405,000	\$ 424,500	0.19%	-4.42%
Sales Volume	\$ 524,171,910	\$ 397,503,728	\$ 731,515,611	31.87%	-28.34%
Days in MLS - Average	33	44	12	-25.00%	175.00%
Days in MLS - Median	10	21	4	-52.38%	150.00%
Close Price/List Price	99.80%	99.05%	105.81%	0.76%	-5.68%

MARCH DATA YTD 2023 to 2019

	YTD 2023	YTD 2022	YTD 2021	YTD 2020	YTD 2019	'23 vs '22	'22 vs '21	'21 vs '20	'20 vs '19
Residential (Detached + Attached)									
Active Listings at Month End	4,516	2,221	1,921	5,776	6,292	103.33%	15.62%	-66.74%	-8.20%
New Listings	11,413	13,715	14,468	16,661	16,131	-16.78%	-5.20%	-13.16%	3.29%
Closed	8,833	11,426	12,479	12,065	11,010	-22.69%	-8.44%	3.43%	9.58%
Close Price - Average	\$ 652,399	\$ 660,832	\$ 567,193	\$ 493,576	\$ 468,213	-1.28%	16.51%	14.92%	5.42%
Close Price - Median	\$ 557,000	\$ 576,050	\$ 480,000	\$ 432,000	\$ 405,000	-3.31%	20.01%	11.11%	6.67%
Sales Volume	\$ 5,762,642,057	\$ 7,550,666,714	\$ 7,078,002,047	\$ 5,954,989,253	\$ 5,155,025,934	-23.68%	6.68%	18.86%	15.52%
Days in MLS - Average	43	15	22	37	37	186.67%	-31.82%	-40.54%	0.00%
Days in MLS - Median	20	4	5	12	15	400.00%	-20.00%	-58.33%	-20.00%
Close Price/List Price	99.11%	104.72%	102.18%	99.44%	99.04%	-5.36%	2.49%	2.76%	0.40%
Detached									
Active Listings at Month End	3,163	1,627	1,122	3,829	4,314	94.41%	45.01%	-70.70%	-11.24%
New Listings	7,923	9,614	9,903	11,423	11,132	-17.59%	-2.92%	-13.31%	2.61%
Closed	6,240	7,759	8,227	8,304	7,743	-19.58%	-5.69%	-0.93%	7.25%
Close Price - Average	\$ 728,354	\$ 750,009	\$ 650,636	\$ 548,986	\$ 515,781	-2.89%	15.27%	18.52%	6.44%
Close Price - Median	\$ 610,000	\$ 639,300	\$ 540,000	\$ 473,000	\$ 437,500	-4.58%	18.39%	14.16%	8.11%
Sales Volume	\$ 4,544,926,780	\$ 5,819,317,772	\$ 5,352,782,860	\$ 4,558,782,812	\$ 3,993,689,428	-21.90%	8.72%	17.42%	14.15%
Days in MLS - Average	45	14	19	36	38	221.43%	-26.32%	-47.22%	-5.26%
Days in MLS - Median	21	4	4	11	15	425.00%	0.00%	-63.64%	-26.67%
Close Price/List Price	99.06%	104.99%	102.86%	99.50%	99.01%	-5.65%	2.07%	3.38%	0.49%
Attached									
Active Listings at Month End	1,353	594	799	1,947	1,978	127.78%	-25.66%	-58.96%	-1.57%
New Listings	3,490	4,101	4,565	5,238	4,999	-14.90%	-10.16%	-12.85%	4.78%
Closed	2,593	3,667	4,252	3,761	3,267	-29.29%	-13.76%	13.06%	15.12%
Close Price - Average	\$ 469,616	\$ 472,143	\$ 405,743	\$ 371,233	\$ 355,475	-0.54%	16.37%	9.30%	4.43%
Close Price - Median	\$ 403,500	\$ 410,000	\$ 345,000	\$ 317,500	\$ 299,000	-1.59%	18.84%	8.66%	6.19%
Sales Volume	\$ 1,217,715,277	\$ 1,731,348,942	\$ 1,725,219,187	\$ 1,396,206,441	\$ 1,161,336,506	-29.67%	0.36%	23.56%	20.22%
Days in MLS - Average	38	16	30	38	34	137.50%	-46.67%	-21.05%	11.76%
Days in MLS - Median	17	4	6	14	14	325.00%	-33.33%	-57.14%	0.00%
Close Price/List Price	99.23%	104.16%	100.87%	99.33%	99.11%	-4.73%	3.26%	1.55%	0.22%

MARKET TRENDS

	Price Range	Detached			Attached		
		Closed	Active	MOI	Closed	Active	MOI
Months of Inventory	\$0 to \$99,999	-	2		1	1	1.00
	\$100,000 to \$199,999	2	6	3.00	29	29	1.00
	\$200,000 to \$299,999	19	14	0.74	172	121	0.70
	\$300,000 to \$399,999	102	60	0.59	321	233	0.73
	\$400,000 to \$499,999	463	246	0.53	245	239	0.98
	\$500,000 to \$749,999	1,332	1,324	0.99	231	477	2.06
	\$750,000 to \$999,999	428	691	1.61	59	121	2.05
	\$1,000,000 and over	342	820	2.40	44	132	3.00
	TOTALS	2,688	3,163	1.18	1,102	1,353	1.23

	Price Range	Detached		% change	Attached		% change
		Closed Mar, '23	Closed Feb, '23		Closed Mar, '23	Closed Feb, '23	
Month-Over-Month	\$0 to \$99,999	-	-		1	-	
	\$100,000 to \$199,999	2	2	0.00%	29	23	26.09%
	\$200,000 to \$299,999	19	14	35.71%	172	136	26.47%
	\$300,000 to \$399,999	102	102	0.00%	321	234	37.18%
	\$400,000 to \$499,999	463	344	34.59%	245	185	32.43%
	\$500,000 to \$749,999	1,332	1,036	28.57%	231	180	28.33%
	\$750,000 to \$999,999	428	316	35.44%	59	38	55.26%
	\$1,000,000 and over	342	220	55.45%	44	35	25.71%
	TOTALS	2,688	2,034	32.15%	1,102	831	32.61%

	Price Range	Detached		% change	Attached		% change
		YTD Mar, '23	YTD Mar, '22		YTD Mar, '23	YTD Mar, '22	
Year-Over-Year	\$0 to \$99,999	-	1	-100.00%	1	2	-50.00%
	\$100,000 to \$199,999	5	14	-64.29%	77	154	-50.00%
	\$200,000 to \$299,999	48	31	54.84%	427	583	-26.76%
	\$300,000 to \$399,999	314	260	20.77%	749	959	-21.90%
	\$400,000 to \$499,999	1,107	1,048	5.63%	559	819	-31.75%
	\$500,000 to \$749,999	3,065	3,974	-22.87%	552	809	-31.77%
	\$750,000 to \$999,999	966	1,416	-31.78%	130	210	-38.10%
	\$1,000,000 and over	735	1,015	-27.59%	98	131	-25.19%
	TOTALS	6,240	7,759	-19.58%	2,593	3,667	-29.29%

EXPERT OPINIONS



“Luxury Market (properties sold for \$1 million or more): At the start of the year, gloomy predictions for the real estate market were broadcast far and wide. Everyone was waiting to see what would come in spring. The latest numbers are in and confirm, perhaps to the surprise of many, that the Luxury Market in the Denver Metro area is alive and well.

The Luxury Market looks at home sales in the Denver Metro above \$1 million. As such, it is unique in two ways. First, it examines the widest price range of any segment by far. Second, it comprises the most buyers who are least affected by interest rate fluctuations.

In March, median days in MLS in the Luxury Market went from 23 days down to eight, a dramatic 65.22 percent decrease. This decrease represented a rapid increase in market pace. What’s more, the Luxury Market led the entire Metro Area in both pending and closed transactions, up substantially over the previous month by 48.92 percent and 51.37 percent, respectively. The average close price for homes in this segment is now \$1,652,866, up 1.42 percent from a year ago.

Today, the detached segment offers 2.4 months of inventory, while the attached offers three. As a result, the Luxury Market remains a seller’s market ... at least for now. Market watchers will notice the close-price-to-list-price ratio in the luxury space inched up 1.10 percent month-over-month to 99.46 percent. This means that sellers, on average, are receiving full price offers and are in control at the moment.

The most expensive sale in the Luxury Market last month was a home in Cherry Hills Village that sold for \$7.3 million after being on the market for 25 days.

There are no broad brushes in real estate. Not today, not ever. Whether selling or buying, understanding market forces and activity is critical to navigating your best outcome. Engage with a Realtor® who can help you clarify your objectives, and make smart decisions within a complex environment. — **Michelle Schwinghammer, DMAR Market Trends Committee member and Denver Realtor®**



Signature Market (properties sold between \$750,000 and \$999,999): The big news in the Signature Market is the significant increase in inventory, up a whopping 69.44 percent from February, representing the biggest increase across all segments of our market. We saw 815 new homes hit in March, of which, the vast majority (88 percent) were detached homes. We welcome this expansion of options for buyers, but our inventory level remains down 13.34 percent year-over-year. With interest rates remaining more than double what many homeowners enjoy on their current mortgage, potential sellers seem to be staying put for now unless there is a pressing need to move.

Detached homes in this price segment sold much more quickly compared to February, with the days in MLS dropping 59.09 percent to a median of nine days. In contrast, the pace of attached homes going under contract did not change.

Although the pace of sales significantly increased month-over-month, the Signature Market did not see a similar acceleration in price. The average sale price in March increased slightly to \$846,230, compared to \$845,281 in February. Looking at appreciation through the lens of price-per-square-foot, however, both detached (\$265 per square foot) and attached (\$407 per square foot) homes dropped in value by 0.75 and 4.68 percent, respectively.

Despite the lack of significant appreciation from February, homes in this segment are receiving almost their full ask price. The close-price-to-list-price ratio in March was 99.83 percent, the highest it has been all year. This reflects the evolution sellers made to more accurate pricing in the face of a shifting market, no doubt guided by their wise Realtors®.

With just 1.61 months of inventory in detached homes and 2.05 months in attached the Signature Market remains intensely competitive. Until rates drop to the low fives or below, expect this segment to feel tight as potential sellers sit in their homes enjoying their three percent 30-year mortgage rates. — **Colleen Covell, DMAR Market Trends Committee member and Denver Realtor®**

EXPERT OPINIONS



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Premier Market (properties sold between \$500,000 and \$749,999): With the fall slow-down, bank shutdowns and interest rates like a roller coaster ride, one would expect to see some impact on the real estate market, but that isn't the case. New listings in the Premier Market were up 57.45 percent from one month ago. Buyers obviously didn't care too much about the higher rates as we saw 15.85 percent of new listings move to pending status and 28.54 percent close. Sellers needed to be ready to move quickly with the median days in MLS

dropping 51.29 percent from February. Pricing is key, and it appears that Realtors® were pricing it right as we saw the close-price-to-list-price ratio come in at 99.98 percent, up 0.78 percent from the previous month, but down 6.15 percent from last year. This trend seems to be the case throughout the market as the close-price-to-list-price ratio for the entire market was 99.82. Great job nailing that pricing, Realtors® and learning to shift with this changing market!

Sellers didn't let the higher interest rates scare them from listing their homes as we saw a 51.16 percent increase in new listings from one month ago in the single-family Premier market. Buyers are coming in strong and making offers over the list price to get the single-family home they want with a close-price-to-list-price ratio of 100.03 percent month-over-month. This was up 0.79 percent from last month but down 6.24 percent from one year ago.

Finally, the attached Premier Market is starting to heat up and we're seeing more listings hit the market in this price range. Premier attached homes were up 87.89 percent from one month ago, and up 5.81 percent from one year ago. This is great news for those sellers who've been waiting for this segment to get a boost and buyers who wanted to buy an attached home in this segment. COVID and interest rates have impacted this segment of the market over the last couple of years. However, pending sales were up 25.88 percent from one month ago and closed sales were also up 28.33 from a month ago. Sellers in this segment and other segments were jumping for joy and happy to see more market activity. Overall, while this segment is still competitive, buyers and sellers are learning to navigate the market. Owning real estate is the best investment and has proven to not only be your place to live but also an investment that is safe for years to come. I always tell my clients that it will never go to zero like other investments! — **Brigitte Modglin, DMAR Market Trends Committee member and Denver Realtor®**



Classic Market (properties sold between \$300,000 and \$499,999): On the heels of a fall market that was relatively “soft” compared to recent years, the Denver Metro Classic Market is off and running this spring. Hunting for a home in this segment changed compared to the feverish activity of 2020 to 2022.

Inventory remains tight in this price range. Metro Denver saw 331 fewer residential new listings this year versus last, a 20.80 percent decline. Most pronounced was the 29.37 percent decrease in detached single-family new listings, or 227 homes. With demand continuing to be strong, the result becomes another classic supply versus demand tug of war. An absorption rate of 89.76 percent (1,131 residential properties closed in March with 1,260 being listed) is markedly higher than March 2022 at 71.53 percent.

In March, detached single-family properties experienced fewer new listings, 546, than closings, 565. Months of inventory remained low at approximately 0.69 months across the Classic Market.

With low supply and strong demand, the close-price-to-list-price ratio continued to hold firm at 99.68 percent for detached properties and 99.99 percent for attached.

Will late spring and early summer bring an increase in Classic Market properties? Nobody knows for certain, but I wouldn't expect a bonanza of additional inventory. Price appreciation has caused inventory of homes under \$500,000 to plummet. Low inventory and strong demand are likely to be the Classic Market norm. — **William Maine, 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

	Mar, '23	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	715	486	696	47.12%	2.73%
Pending	484	325	492	48.92%	-1.63%
Closed	386	255	575	51.37%	-32.87%
Sales Volume	\$ 638,006,194	\$ 444,041,715	\$ 936,982,224	43.68%	-31.91%
Days in MLS - Average	35	56	18	-37.50%	94.44%
Days in MLS - Median	8	23	4	-65.22%	100.00%
Close Price/List Price	99.46%	98.38%	107.74%	1.10%	-7.69%
PSF Total	\$ 389	\$ 415	\$ 408	-6.27%	-4.66%
Detached					
New Listings	642	425	620	51.06%	3.55%
Pending	434	289	435	50.17%	-0.23%
Closed	342	220	510	55.45%	-32.94%
Sales Volume	\$ 570,849,194	\$ 390,046,052	\$ 834,724,523	46.35%	-31.61%
Days in MLS - Average	36	58	17	-37.93%	111.76%
Days in MLS - Median	8	25	4	-68.00%	100.00%
Close Price/List Price	99.53%	98.28%	108.03%	1.27%	-7.87%
PSF Total	\$ 374	\$ 381	\$ 385	-1.84%	-2.86%
Attached					
New Listings	73	61	76	19.67%	-3.95%
Pending	50	36	57	38.89%	-12.28%
Closed	44	35	65	25.71%	-32.31%
Sales Volume	\$ 67,157,000	\$ 53,995,663	\$ 102,257,701	24.37%	-34.33%
Days in MLS - Average	30	49	28	-38.78%	7.14%
Days in MLS - Median	8	19	5	-57.89%	60.00%
Close Price/List Price	98.91%	99.04%	105.48%	-0.13%	-6.23%
PSF Total	\$ 507	\$ 627	\$ 586	-19.14%	-13.48%

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

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

	YTD 2023	YTD 2022	YTD 2021	YTD 2020	YTD 2019	'23 vs '22	'22 vs '21	'21 vs '20	'20 vs '19
Residential (Detached + Attached)									
New Listings	1,508	1,450	1,105	1,062	946	4.00%	31.22%	4.05%	12.26%
Pending	1,084	1,191	1,050	557	590	-8.98%	13.43%	88.51%	-5.59%
Closed	833	1,146	885	499	403	-27.31%	29.49%	77.35%	23.82%
Sales Volume	\$ 1,384,606,889	\$ 1,816,428,151	\$ 1,433,670,664	\$ 769,286,622	\$ 630,065,797	-23.77%	26.70%	86.36%	22.10%
Days in MLS - Average	47	24	58	69	72	95.83%	-58.62%	-15.94%	-4.17%
Days in MLS - Median	16	4	10	29	29	300.00%	-60.00%	-65.52%	0.00%
Close Price/List Price	98.36%	105.94%	99.74%	96.87%	97.36%	-7.15%	6.22%	2.96%	-0.50%
PSF Total	\$ 389	\$ 395	\$ 356	\$ 363	\$ 328	-1.52%	10.96%	-1.93%	10.67%
Detached									
New Listings	1,326	1,283	957	923	840	3.35%	34.06%	3.68%	9.88%
Pending	965	1,058	940	497	524	-8.79%	12.55%	89.13%	-5.15%
Closed	735	1,015	785	443	362	-27.59%	29.30%	77.20%	22.38%
Sales Volume	\$ 1,238,825,598	\$ 1,611,789,954	\$ 1,285,612,629	\$ 686,901,818	\$ 555,120,027	-23.14%	25.37%	87.16%	23.74%
Days in MLS - Average	47	21	58	69	70	123.81%	-63.79%	-15.94%	-1.43%
Days in MLS - Median	16	4	10	28	28	300.00%	-60.00%	-64.29%	0.00%
Close Price/List Price	98.40%	106.11%	99.83%	96.86%	97.38%	-7.27%	6.29%	3.07%	-0.53%
PSF Total	\$ 369	\$ 371	\$ 333	\$ 329	\$ 297	-0.54%	11.41%	1.22%	10.77%
Attached									
New Listings	182	167	148	139	106	8.98%	12.84%	6.47%	31.13%
Pending	119	133	110	60	66	-10.53%	20.91%	83.33%	-9.09%
Closed	98	131	100	56	41	-25.19%	31.00%	78.57%	36.59%
Sales Volume	\$ 145,781,291	\$ 204,638,197	\$ 148,058,035	\$ 82,384,804	\$ 74,945,770	-28.76%	38.21%	79.72%	9.93%
Days in MLS - Average	43	47	56	70	88	-8.51%	-16.07%	-20.00%	-20.45%
Days in MLS - Median	17	4	8	53	63	325.00%	-50.00%	-84.91%	-15.87%
Close Price/List Price	98.06%	104.65%	98.99%	96.91%	97.25%	-6.30%	5.72%	2.15%	-0.35%
PSF Total	\$ 538	\$ 585	\$ 534	\$ 633	\$ 601	-8.03%	9.55%	-15.64%	5.32%

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

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

	Mar, '23	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	815	481	426	69.44%	91.31%
Pending	597	447	693	33.56%	-13.85%
Closed	487	354	773	37.57%	-37.00%
Sales Volume	\$ 412,114,244	\$ 299,229,532	\$ 651,682,829	37.73%	-36.76%
Days in MLS - Average	41	45	13	-8.89%	215.38%
Days in MLS - Median	10	21	4	-52.38%	150.00%
Close Price/List Price	99.83%	99.06%	106.83%	0.78%	-6.55%
PSF Total	\$ 282	\$ 284	\$ 301	-0.70%	-6.31%
Detached					
New Listings	724	429	373	68.76%	94.10%
Pending	542	400	630	35.50%	-13.97%
Closed	428	316	683	35.44%	-37.34%
Sales Volume	\$ 361,877,098	\$ 267,429,550	\$ 575,592,134	35.32%	-37.13%
Days in MLS - Average	40	46	12	-13.04%	233.33%
Days in MLS - Median	9	22	4	-59.09%	125.00%
Close Price/List Price	99.93%	99.07%	107.07%	0.87%	-6.67%
PSF Total	\$ 265	\$ 267	\$ 280	-0.75%	-5.36%
Attached					
New Listings	91	52	53	75.00%	71.70%
Pending	55	47	63	17.02%	-12.70%
Closed	59	38	90	55.26%	-34.44%
Sales Volume	\$ 50,237,146	\$ 31,799,982	\$ 76,090,695	57.98%	-33.98%
Days in MLS - Average	43	38	22	13.16%	95.45%
Days in MLS - Median	15	15	5	0.00%	200.00%
Close Price/List Price	99.06%	99.05%	105.01%	0.01%	-5.67%
PSF Total	\$ 407	\$ 427	\$ 456	-4.68%	-10.75%

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

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

	YTD 2023	YTD 2022	YTD 2021	YTD 2020	YTD 2019	'23 vs '22	'22 vs '21	'21 vs '20	'20 vs '19
Residential (Detached + Attached)									
New Listings	1,722	1,987	1,344	1,305	1,080	-13.34%	47.84%	2.99%	20.83%
Pending	1,478	1,711	1,352	854	764	-13.62%	26.55%	58.31%	11.78%
Closed	1,096	1,626	1,085	676	536	-32.60%	49.86%	60.50%	26.12%
Sales Volume	\$ 925,417,008	\$ 1,370,924,757	\$ 923,921,447	\$ 570,090,762	\$ 452,576,696	-32.50%	48.38%	62.07%	25.97%
Days in MLS - Average	44	16	29	53	57	175.00%	-44.83%	-45.28%	-7.02%
Days in MLS - Median	21	4	5	23	25	425.00%	-20.00%	-78.26%	-8.00%
Close Price/List Price	99.14%	105.44%	101.82%	98.78%	98.58%	-5.97%	3.56%	3.08%	0.20%
PSF Total	\$ 283	\$ 301	\$ 272	\$ 247	\$ 243	-5.98%	10.66%	10.12%	1.65%
Detached									
New Listings	1,526	1,759	1,121	1,040	886	-13.25%	56.91%	7.79%	17.38%
Pending	1,327	1,515	1,131	701	634	-12.41%	33.95%	61.34%	10.57%
Closed	966	1,416	909	551	433	-31.78%	55.78%	64.97%	27.25%
Sales Volume	\$ 815,092,218	\$ 1,193,873,799	\$ 772,625,768	\$ 463,146,823	\$ 365,273,950	-31.73%	54.52%	66.82%	26.79%
Days in MLS - Average	45	15	24	55	57	200.00%	-37.50%	-56.36%	-3.51%
Days in MLS - Median	21	4	5	26	25	425.00%	-20.00%	-80.77%	4.00%
Close Price/List Price	99.17%	105.77%	102.22%	98.73%	98.56%	-6.24%	3.47%	3.53%	0.17%
PSF Total	\$ 264	\$ 278	\$ 249	\$ 224	\$ 224	-5.04%	11.65%	11.16%	0.00%
Attached									
New Listings	196	228	223	265	194	-14.04%	2.24%	-15.85%	36.60%
Pending	151	196	221	153	130	-22.96%	-11.31%	44.44%	17.69%
Closed	130	210	176	125	103	-38.10%	19.32%	40.80%	21.36%
Sales Volume	\$ 110,324,790	\$ 177,050,958	\$ 151,295,679	\$ 106,943,939	\$ 87,302,746	-37.69%	17.02%	41.47%	22.50%
Days in MLS - Average	40	29	56	44	53	37.93%	-48.21%	27.27%	-16.98%
Days in MLS - Median	15	6	12	19	24	150.00%	-50.00%	-36.84%	-20.83%
Close Price/List Price	98.93%	103.24%	99.75%	99.00%	98.66%	-4.17%	3.50%	0.76%	0.34%
PSF Total	\$ 420	\$ 453	\$ 389	\$ 346	\$ 323	-7.28%	16.45%	12.43%	7.12%

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

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

	Mar, '23	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	2,050	1,302	2,466	57.45%	-16.87%
Pending	1,674	1,445	2,000	15.85%	-16.30%
Closed	1,563	1,216	2,057	28.54%	-24.02%
Sales Volume	\$ 949,098,910	\$ 737,100,189	\$ 1,257,726,853	28.76%	-24.54%
Days in MLS - Average	41	52	11	-21.15%	272.73%
Days in MLS - Median	12	31	4	-61.29%	200.00%
Close Price/List Price	99.98%	99.21%	106.53%	0.78%	-6.15%
PSF Total	\$ 267	\$ 269	\$ 305	-0.74%	-12.46%
Detached					
New Listings	1,631	1,079	2,070	51.16%	-21.21%
Pending	1,387	1,217	1,689	13.97%	-17.88%
Closed	1,332	1,036	1,684	28.57%	-20.90%
Sales Volume	\$ 812,380,669	\$ 627,946,198	\$ 1,036,929,422	29.37%	-21.66%
Days in MLS - Average	41	51	10	-19.61%	310.00%
Days in MLS - Median	12	31	4	-61.29%	200.00%
Close Price/List Price	100.03%	99.25%	106.69%	0.79%	-6.24%
PSF Total	\$ 255	\$ 256	\$ 291	-0.39%	-12.37%
Attached					
New Listings	419	223	396	87.89%	5.81%
Pending	287	228	311	25.88%	-7.72%
Closed	231	180	373	28.33%	-38.07%
Sales Volume	\$ 136,718,241	\$ 109,153,991	\$ 220,797,431	25.25%	-38.08%
Days in MLS - Average	40	53	14	-24.53%	185.71%
Days in MLS - Median	13	31	4	-58.06%	225.00%
Close Price/List Price	99.67%	99.01%	105.80%	0.67%	-5.79%
PSF Total	\$ 335	\$ 342	\$ 366	-2.05%	-8.47%

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

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

	YTD 2023	YTD 2022	YTD 2021	YTD 2020	YTD 2019	'23 vs '22	'22 vs '21	'21 vs '20	'20 vs '19
Residential (Detached + Attached)									
New Listings	4,478	5,566	4,250	4,353	3,882	-19.55%	30.96%	-2.37%	12.13%
Pending	4,399	5,103	4,165	3,382	3,068	-13.80%	22.52%	23.15%	10.23%
Closed	3,617	4,783	3,777	3,080	2,263	-24.38%	26.63%	22.63%	36.10%
Sales Volume	\$ 2,190,749,359	\$ 2,907,911,635	\$ 2,265,336,514	\$ 1,827,093,294	\$ 1,341,869,457	-24.66%	28.37%	23.99%	36.16%
Days in MLS - Average	47	14	20	44	46	235.71%	-30.00%	-54.55%	-4.35%
Days in MLS - Median	23	4	4	17	23	475.00%	0.00%	-76.47%	-26.09%
Close Price/List Price	99.38%	104.84%	103.19%	99.42%	98.98%	-5.21%	1.60%	3.79%	0.44%
PSF Total	\$ 266	\$ 292	\$ 250	\$ 220	\$ 210	-8.90%	16.80%	13.64%	4.76%
Detached									
New Listings	3,596	4,667	3,576	3,637	3,240	-22.95%	30.51%	-1.68%	12.25%
Pending	3,689	4,264	3,471	2,870	2,648	-13.48%	22.85%	20.94%	8.38%
Closed	3,065	3,974	3,173	2,632	1,965	-22.87%	25.24%	20.55%	33.94%
Sales Volume	\$ 1,861,682,131	\$ 2,430,497,011	\$ 1,903,157,313	\$ 1,560,700,228	\$ 1,165,068,514	-23.40%	27.71%	21.94%	33.96%
Days in MLS - Average	47	13	15	42	46	261.54%	-13.33%	-64.29%	-8.70%
Days in MLS - Median	23	4	4	16	22	475.00%	0.00%	-75.00%	-27.27%
Close Price/List Price	99.42%	105.01%	103.60%	99.43%	99.00%	-5.32%	1.36%	4.19%	0.43%
PSF Total	\$ 253	\$ 278	\$ 228	\$ 197	\$ 193	-8.99%	21.93%	15.74%	2.07%
Attached									
New Listings	882	899	674	716	642	-1.89%	33.38%	-5.87%	11.53%
Pending	710	839	694	512	420	-15.38%	20.89%	35.55%	21.90%
Closed	552	809	604	448	298	-31.77%	33.94%	34.82%	50.34%
Sales Volume	\$ 329,067,228	\$ 477,414,624	\$ 362,179,201	\$ 266,393,066	176,800,943	-31.07%	31.82%	35.96%	50.67%
Days in MLS - Average	46	20	46	57	49	130.00%	-56.52%	-19.30%	16.33%
Days in MLS - Median	22	4	9	23	26	450.00%	-55.56%	-60.87%	-11.54%
Close Price/List Price	99.17%	104.00%	101.00%	99.35%	98.86%	-4.64%	2.97%	1.66%	0.50%
PSF Total	\$ 340	\$ 364	\$ 361	\$ 352	\$ 323	-6.59%	0.83%	2.56%	8.98%

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

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

	Mar, '23	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	1,260	1,002	1,591	25.75%	-20.80%
Pending	1,264	1,078	1,351	17.25%	-6.44%
Closed	1,131	865	1,138	30.75%	-0.62%
Sales Volume	\$ 468,276,364	\$ 356,714,696	\$ 468,070,429	31.27%	0.04%
Days in MLS - Average	33	43	9	-23.26%	266.67%
Days in MLS - Median	9	20	4	-55.00%	125.00%
Close Price/List Price	99.84%	98.86%	105.84%	0.99%	-5.67%
PSF Total	\$ 305	\$ 296	\$ 336	3.04%	-9.23%
Detached					
New Listings	546	465	773	17.42%	-29.37%
Pending	589	549	649	7.29%	-9.24%
Closed	565	446	447	26.68%	26.40%
Sales Volume	\$ 247,377,823	\$ 192,468,544	\$ 196,960,618	28.53%	25.60%
Days in MLS - Average	34	43	9	-20.93%	277.78%
Days in MLS - Median	10	22	4	-54.55%	150.00%
Close Price/List Price	99.68%	98.38%	104.47%	1.32%	-4.59%
PSF Total	\$ 294	\$ 283	\$ 338	3.89%	-13.02%
Attached					
New Listings	714	537	818	32.96%	-12.71%
Pending	675	529	702	27.60%	-3.85%
Closed	566	419	691	35.08%	-18.09%
Sales Volume	\$ 220,898,541	\$ 164,246,152	\$ 271,109,811	34.49%	-18.52%
Days in MLS - Average	32	43	9	-25.58%	255.56%
Days in MLS - Median	9	20	4	-55.00%	125.00%
Close Price/List Price	99.99%	99.38%	106.71%	0.61%	-6.30%
PSF Total	\$ 316	\$ 311	\$ 334	1.61%	-5.39%

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

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

	YTD 2023	YTD 2022	YTD 2021	YTD 2020	YTD 2019	'23 vs '22	'22 vs '21	'21 vs '20	'20 vs '19
Residential (Detached + Attached)									
New Listings	3,077	3,785	6,078	7,516	7,484	-18.71%	-37.73%	-19.13%	0.43%
Pending	3,274	3,581	6,083	6,575	6,811	-8.57%	-41.13%	-7.48%	-3.46%
Closed	2,729	3,086	5,121	5,782	5,684	-11.57%	-39.74%	-11.43%	1.72%
Sales Volume	\$ 1,126,808,216	\$ 1,270,105,388	\$ 2,077,684,411	\$ 2,310,822,295	\$ 2,225,316,280	-11.28%	-38.87%	-10.09%	3.84%
Days in MLS - Average	38	11	16	30	32	245.45%	-31.25%	-46.67%	-6.25%
Days in MLS - Median	17	4	4	9	13	325.00%	0.00%	-55.56%	-30.77%
Close Price/List Price	99.17%	104.40%	102.61%	99.91%	99.36%	-5.01%	1.74%	2.70%	0.55%
PSF Total	\$ 299	\$ 322	\$ 261	\$ 219	\$ 206	-7.14%	23.37%	19.18%	6.31%
Detached									
New Listings	1,425	1,858	4,098	5,390	5,641	-23.30%	-54.66%	-23.97%	-4.45%
Pending	1,608	1,754	4,031	4,926	5,303	-8.32%	-56.49%	-18.17%	-7.11%
Closed	1,421	1,308	3,202	4,295	4,505	8.64%	-59.15%	-25.45%	-4.66%
Sales Volume	\$ 616,060,733	\$ 572,537,392	\$ 1,351,274,594	\$ 1,751,106,919	\$ 1,783,478,242	7.60%	-57.63%	-22.83%	-1.82%
Days in MLS - Average	40	11	11	28	32	263.64%	0.00%	-60.71%	-12.50%
Days in MLS - Median	19	4	4	8	13	375.00%	0.00%	-50.00%	-38.46%
Close Price/List Price	98.84%	103.57%	103.26%	100.02%	99.35%	-4.57%	0.30%	3.24%	0.67%
PSF Total	\$ 287	\$ 320	\$ 247	\$ 205	\$ 193	-10.31%	29.55%	20.49%	6.22%
Attached									
New Listings	1,652	1,927	1,980	2,126	1,843	-14.27%	-2.68%	-6.87%	15.36%
Pending	1,666	1,827	2,052	1,649	1,508	-8.81%	-10.96%	24.44%	9.35%
Closed	1,308	1,778	1,919	1,487	1,179	-26.43%	-7.35%	29.05%	26.12%
Sales Volume	\$ 510,747,483	\$ 697,567,996	\$ 726,409,817	\$ 559,715,376	\$ 441,838,038	-26.78%	-3.97%	29.78%	26.68%
Days in MLS - Average	37	11	24	37	34	236.36%	-54.17%	-35.14%	8.82%
Days in MLS - Median	16	4	5	13	14	300.00%	-20.00%	-61.54%	-7.14%
Close Price/List Price	99.52%	105.01%	101.52%	99.57%	99.43%	-5.23%	3.44%	1.96%	0.14%
PSF Total	\$ 311	\$ 323	\$ 285	\$ 262	\$ 254	-3.72%	13.33%	8.78%	3.15%

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.

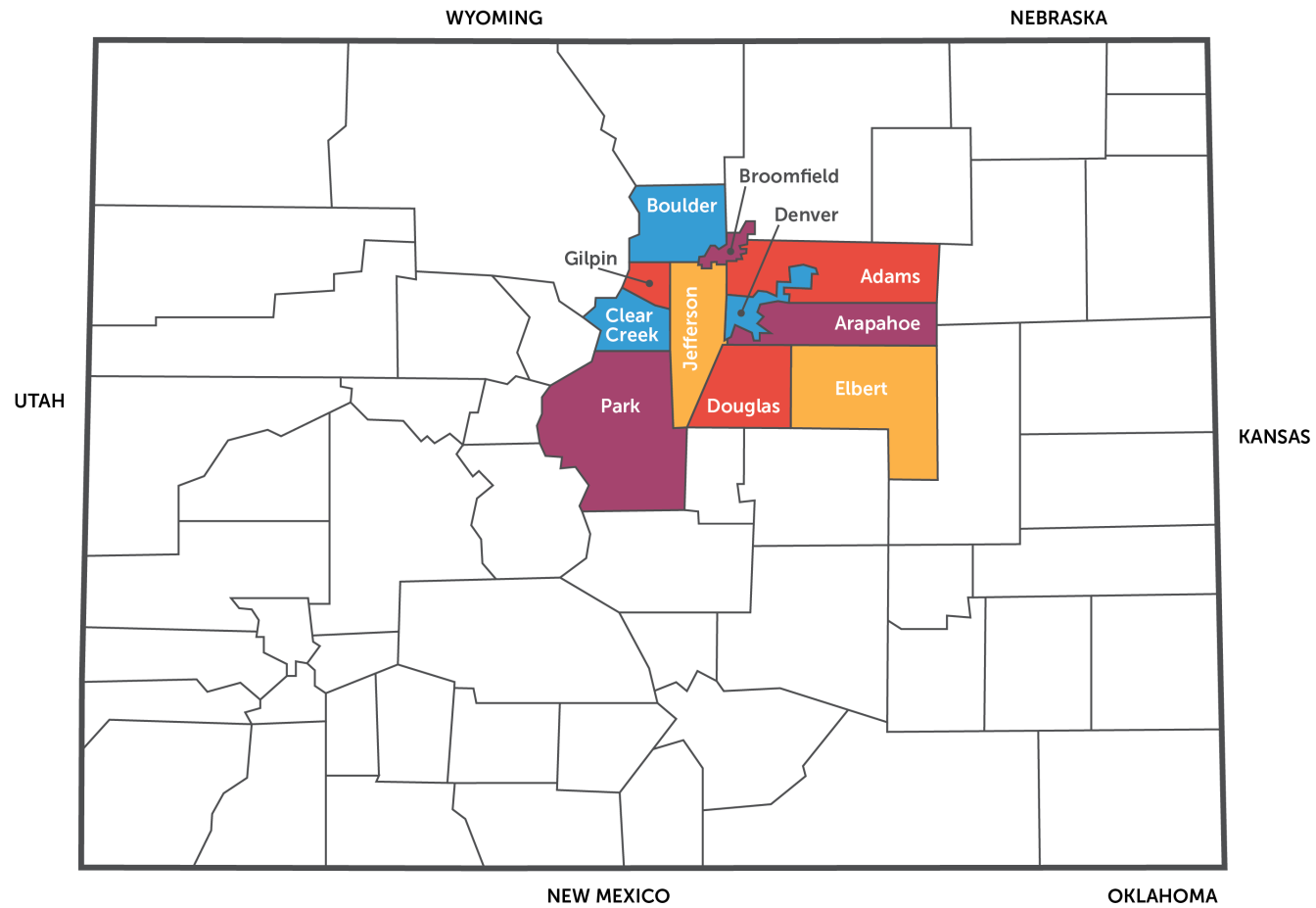
Signature Market: Properties priced between \$750,000 and \$999,999.

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
- Colleen Covell
- Steve Danyliw
- Nick DiPasquale
- Libby Levinson-Katz
- William Maline
- Brigitte Modglin
- Jay Modglin
- Jessica Reinhardt
- Nicole Rueth
- Michelle Schwinghammer
- Amanda Snitker
- Susan Thayer

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

Media Contact: 817-395-3491 | lindsey@decibelblue.com | Lindsey Hall, 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).