

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



Denver Metro Real Estate Market Trends Report

May 2022

MARKET OVERVIEW

The May report, according to recent data provided by the Denver Metro Association of Realtors® Market Trends Committee, showcases the April 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	3,204	44.26%	23.52%
Closed Homes	4,912	2.98%	-11.91%
Close Price - Average	\$726,988	3.46%	17.11%
Close Price - Median	\$624,950	3.81%	19.04%
Days in MLS - Average	8	-27.27%	-38.46%



Detached

Active Listings at Month End	2,445	50.28%	49.00%
Closed Homes	3,452	4.23%	-12.12%
Close Price - Average	\$825,073	3.93%	18.49%
Close Price - Median	\$684,550	3.72%	17.62%
Days in MLS - Average	9	-18.18%	-10.00%



Attached

Active Listings at Month End	759	27.78%	-20.44%
Closed Homes	1,460	0.14%	-11.41%
Close Price - Average	\$495,078	-0.12%	12.32%
Close Price - Median	\$440,000	4.27%	17.33%
Days in MLS - Average	8	-33.33%	-60.00%

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MARKET INSIGHTS

✓ Realtor® Tidbits:

- With interest rates going up, the velocity of bidding wars is slowing down on many homes in the Denver metro market.
- Inventory increased, but showings decreased in April. There were 9.7 showings per property after the Easter holiday weekend, down significantly from the Super Bowl weekend, which saw 25.6 shows per property.
- Rising interest rates don't seem to be hurting the Luxury Market as many high-end homes are still selling for hundreds of thousands over the asking price.
- The "suburbs" appear to be cooling off where we see single-family homes in the \$600,000 to \$700,000 price range. Showings are noticeably decreased and open houses are on the rise.

✓ Local News:

- Denver ranked fifth on a list of the country's most unaffordable cities. The only cities less affordable than Denver were San Francisco, San Diego, Los Angeles and Miami.
- More people are moving out of Colorado than moving in. HireAHelper, an online moving service, analyzed over 90,000 moves that took place over 2021. In Colorado, 15 percent more people moved out of the state than into it over the year. This outflux is a turnabout from the 2010s, during which Colorado gained 750,000 people. Colorado gained 27,761 people in 2021, which is the smallest population gain since 1990. Colorado's population growth peaked in 2015, with nearly 100,000 more residents, and has slowed most years since then.
- Faced with rising prices, first-time homebuyers are looking at income opportunities in real estate, from house hacking to multi-units to garage/ accessory dwelling unit (ADU) renting. Given the use of rental income on legal units, a buyer who qualifies for a \$400,000 single-family rental could possibly qualify for a \$600,000 duplex. This is a game-changer!

✓ National News:

- The Pending Home Sales Index (PHSI), a forward-looking indicator of home sales based on contract signings, fell 1.2 percent to 103.7 in March.
- According to Lawrence Yun, Chief Economist for the National Association of Realtors®, "The falling contract signings are implying that multiple offers will soon dissipate and be replaced by much calmer and normalized market conditions."
- "A housing bubble can generally be defined as an unsustainable period of house price growth generated by artificial demand, such as loose underwriting or speculative buying," explains Odeta Kushi, Deputy Chief Economist at First American Financial Corporation. "The price growth in to-

day's market is driven by an extreme supply shortage relative to demand...The housing market today is not driven by loose lending standards, sub-prime mortgages, or by homeowners who are highly leveraged...The house price appreciation in today's housing market is supported by the fundamentals and characterized by a shortage of supply relative to demand."

✓ Mortgage News:

- Buyers of a median-priced home are looking at paying 50 percent more than one year ago with mortgage rates rising.
- A mortgage rate trap is making the housing market worse. Years of historically low rates, especially in the last two years, have helped millions of homeowners refinance into mortgages with rates between two and four percent, lowering their monthly payments by hundreds of dollars. Now as mortgage rates near five percent, these same homeowners are thinking twice when it comes to trading up, adding to the inventory shortage that is creating an affordability crisis for buyers.
- Any slowdown caused by higher mortgage rates will make the market a little easier for patient buyers. The market could be in for a shift this year as it copes with higher mortgage rates.
- The 30-year fixed-rate moved almost a half a point in April alone, increasing from 4.67 percent to 5.10 percent per Freddie Mac. Both rates include a 0.8 percent discount, adding five percent to a buyer's monthly payment in addition to the home price increase.
- Adjustable-rate mortgages are gaining popularity because their rates can be one percent or lower than a 30-year fixed. However, use with caution.
- Assumable loans require approval from the current owner's mortgage servicer and require the buyer to bring the additional funds which make up the full purchase price. This product worked in previous increasing rate markets but extreme appreciation is making the use of this product harder today.

✓ Quick Stats:

- Average active listings for April are 14,596 (1985-2021).
- Record-high April was 2006 with 29,045 listings and the record-low was set last year with 2,594 listings.
- The historical average increase in active listings from March to April is 8.49 percent. An increase of 44.26 percent this year represents a significant increase in housing inventory.

EXPERT OPINION



ANDREW ABRAMS

Chair of the DMAR Market Trends Committee and Denver Realtor®

Does this month's Market Trends report reflect the current market? It depends on how you are reading the stats. Fundamentally, two stats reflect what has happened and what will impact the future flow of the market. The number of closed transactions reflects the buyers' actions and thought processes from at least 30 days ago. If a buyer is thinking of purchasing in early March, they may not close until the end of April, so the closed data is reflected in May's report. That is the demand side and can be somewhat forecasted with market seasonality. The month-end active listings reflect the standing inventory at the end of a month, which is our supply. The relationship between closed sales and month-end active inventory impacts the supply and demand of the market and, therefore, many other stats including average sales price. The most significant factor influencing the supply and demand of this market is interest rates. With so many individuals refinancing due to low-interest rates on their house and interest rates north of five percent, there is minimal financial incentive to move. The majority of people buying are first-time homebuyers, people making life changes or those moving from out of state, which is reportedly slowing down.

The increased interest rates are already impacting the amount of inventory sitting on the market. While we are still relatively low, I no longer need to use the word "historic" as there were 610 fewer properties on the market last year compared to today. We normally see an 8.59 percent increase in month-over-month inventory. This month, we saw an outstanding 44.26 percent increase. While that does equate to less than 1,000 more properties currently on the market, it is a forecast of things to come. The potential impact of more inventory is fewer bidding wars, sellers having to fix inspection items and a lack of appraisal gaps.

While supply is on the rise, so are prices. The average price of a single-family detached home is \$825,073, representing a 3.93 percent increase from last month. With consecutive months of increased prices and increased interest rates, a buyer's monthly mortgage has increased dramatically. The average close-price-to-list-price ratio in April for the detached market was 107.29 percent. With the increase in supply, this number will decrease in the coming months. The close-price-to-list-price ratio is a great example of how the market was reacting a month ago. While buyers may be thinking they overpaid if they bought two months ago, this is not the case. They likely got a slightly lower interest rate and the market is continuing to rise, just not as fast.

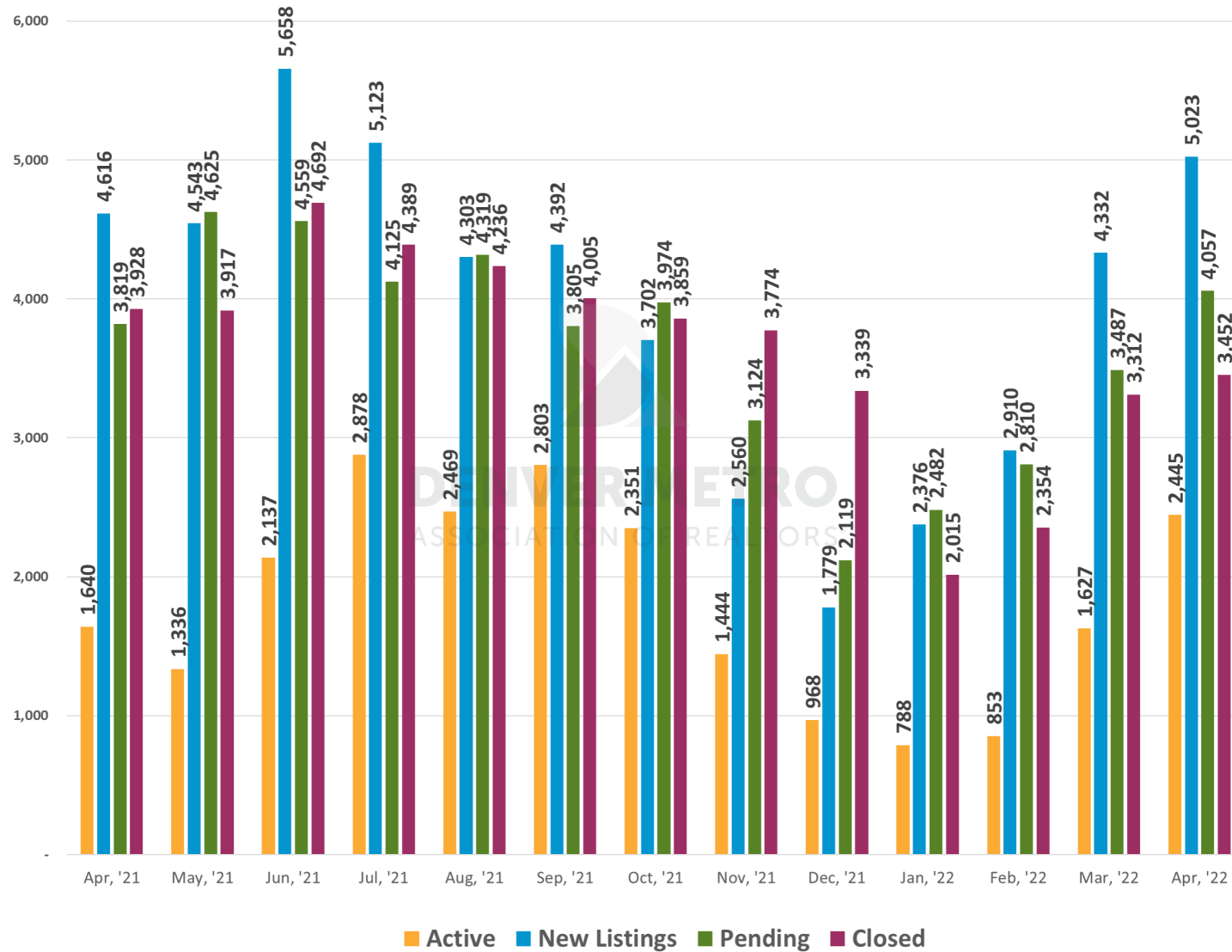
A more normalized market is healthy and breeds healthier decision-making. In the chaos of the recent market, buyers had been waiving their inspections, doing full appraisal gaps and even offering to make their earnest money non-refundable before getting an inspection. While those risks paid off in the form of equity, those days have passed, and we are shifting to a more responsible market. There will still be bidding wars, appraisal gaps and limited inspection items on future properties, but the frequency of those will be less. It has, and always will be, important to work with a Realtor®. Working with a Realtor® that is up-to-date on the market and can facilitate the ever-changing waters is imperative to be protected on one of the biggest financial and emotional decisions someone can make. Whether you are interested in how the market has fared in the past, or how it will fare in the future, understanding the relationship between supply and demand is imperative.

Detached Single-Family

DMAR Market Trends | April 2022 Data

Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com

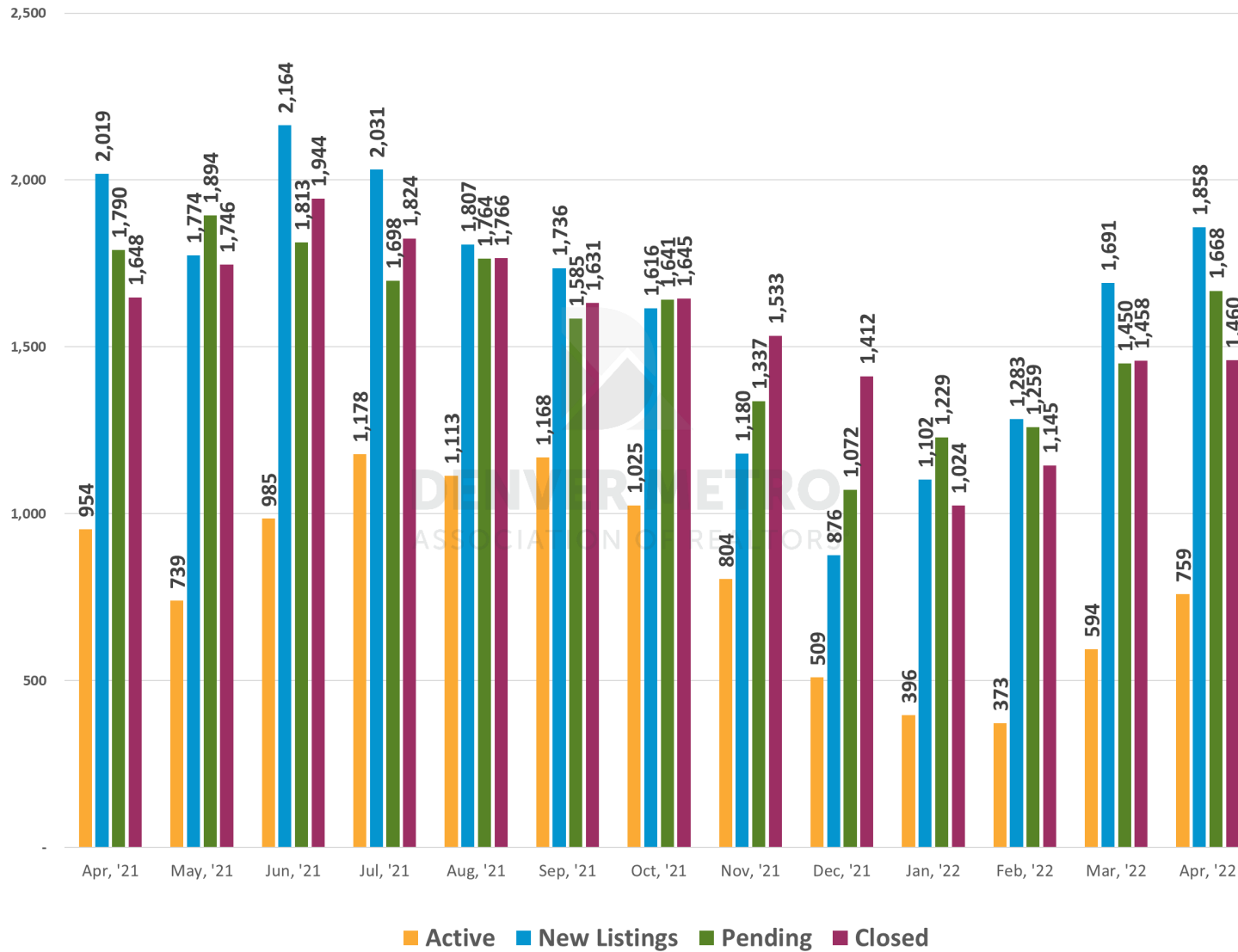


Attached Single-Family

DMAR Market Trends | April 2022 Data

Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com

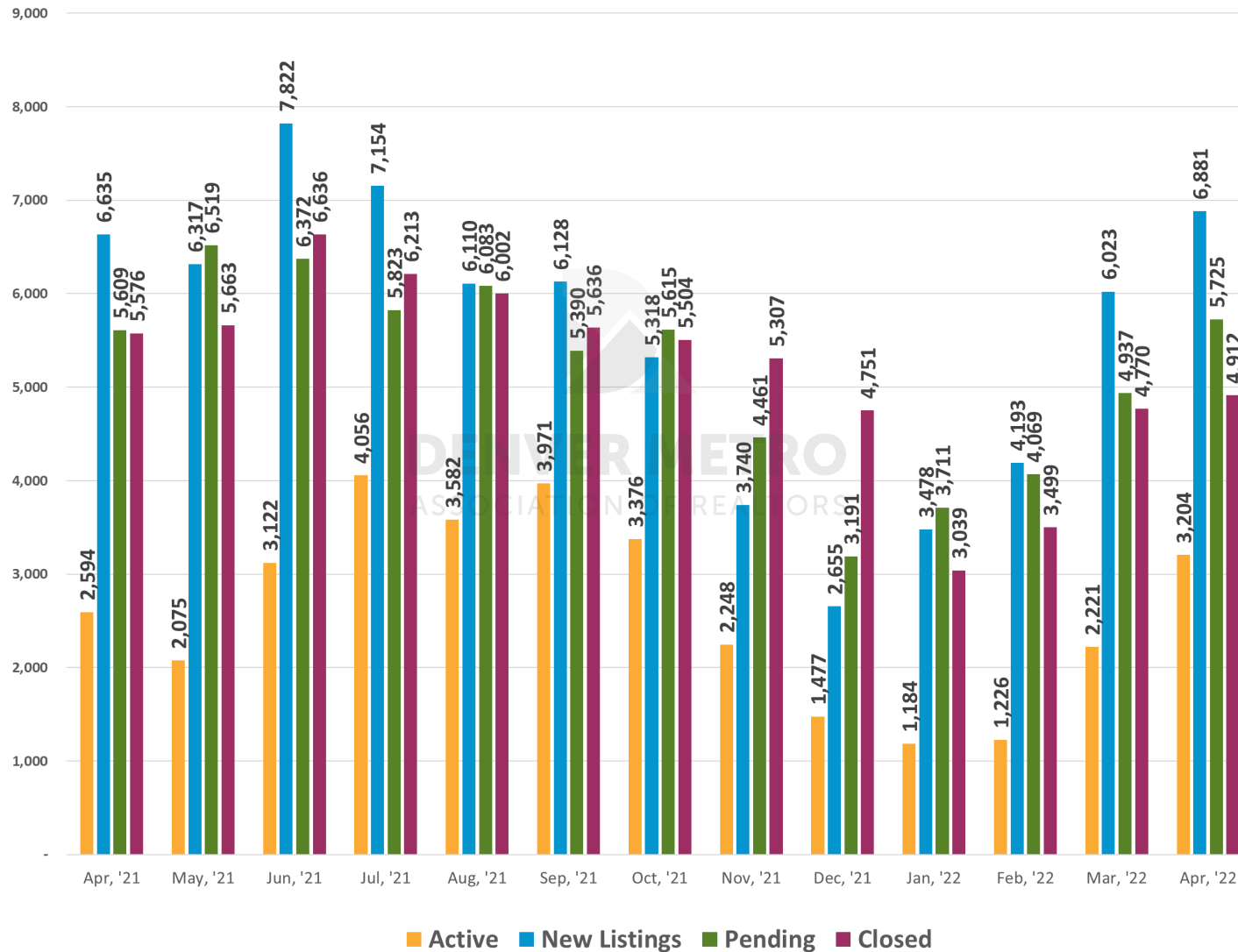


Residential (Detached + Attached)

DMAR Market Trends | April 2022 Data

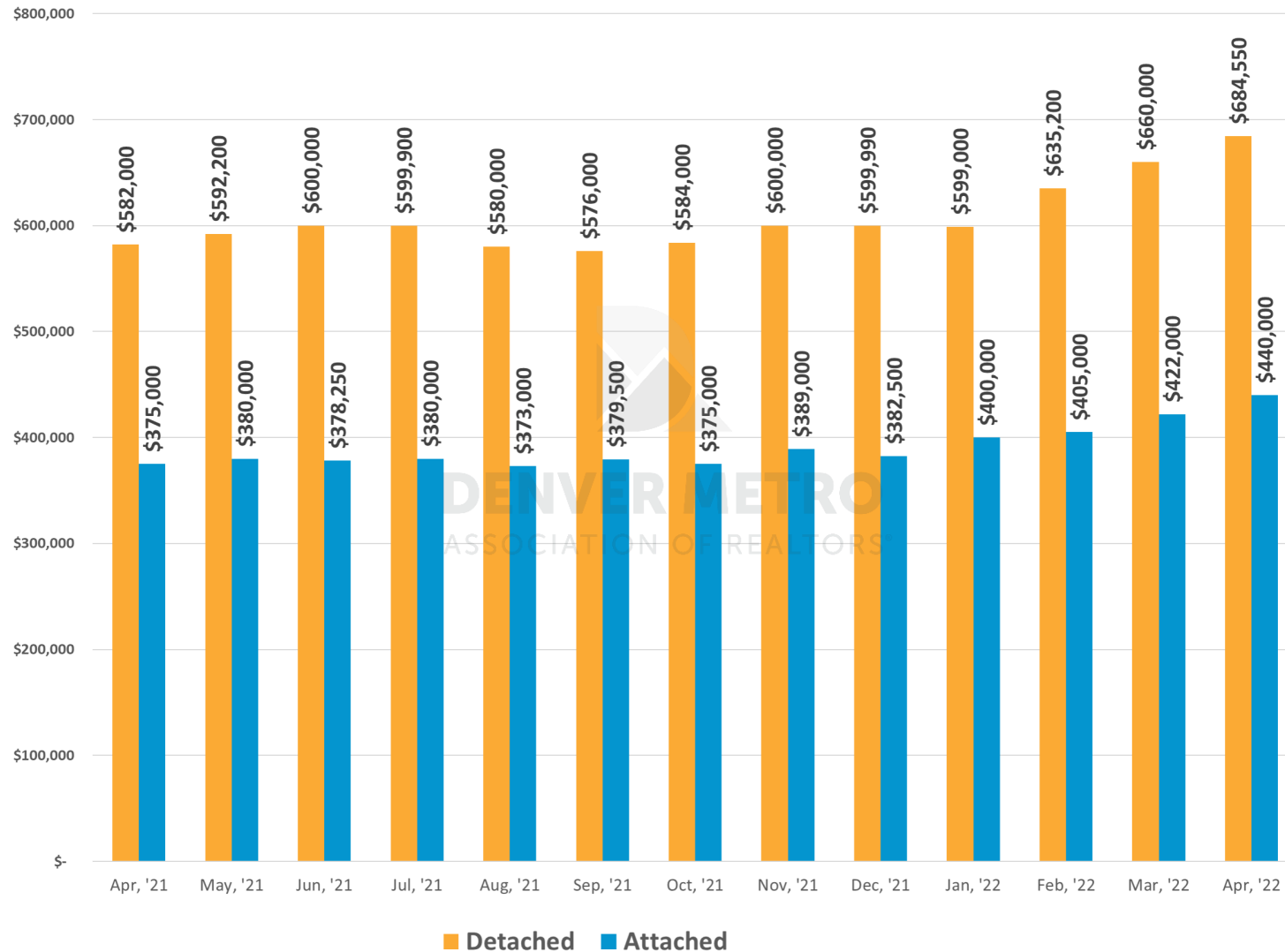
Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com


DMAR MARKET TRENDS | MAY 2022

Median Close Price

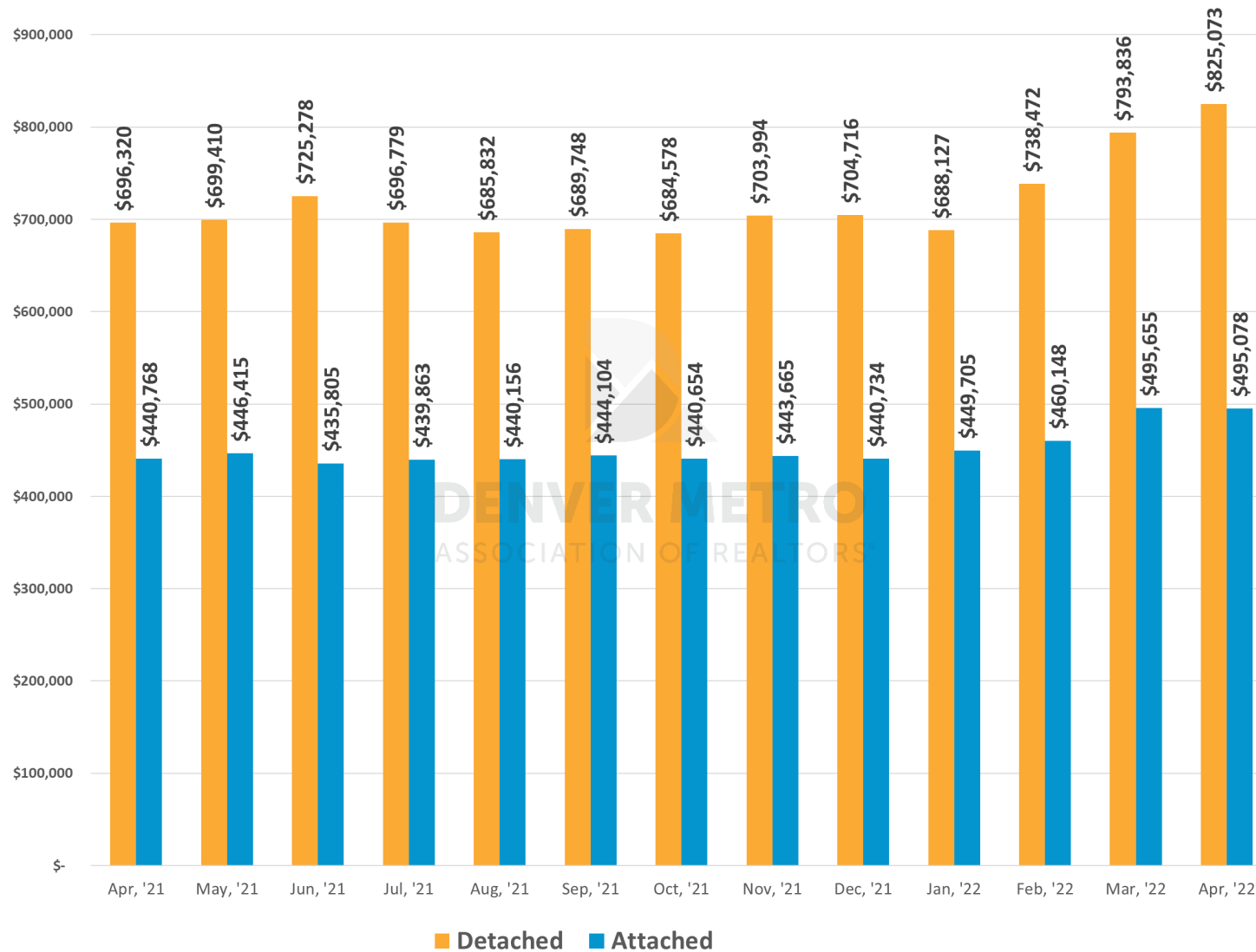
DMAR Market Trends | April 2022 Data
Denver Metro Association of Realtors®
Source of MLS Data: REcolorado.com



DMAR MARKET TRENDS | MAY 2022

Average Close Price

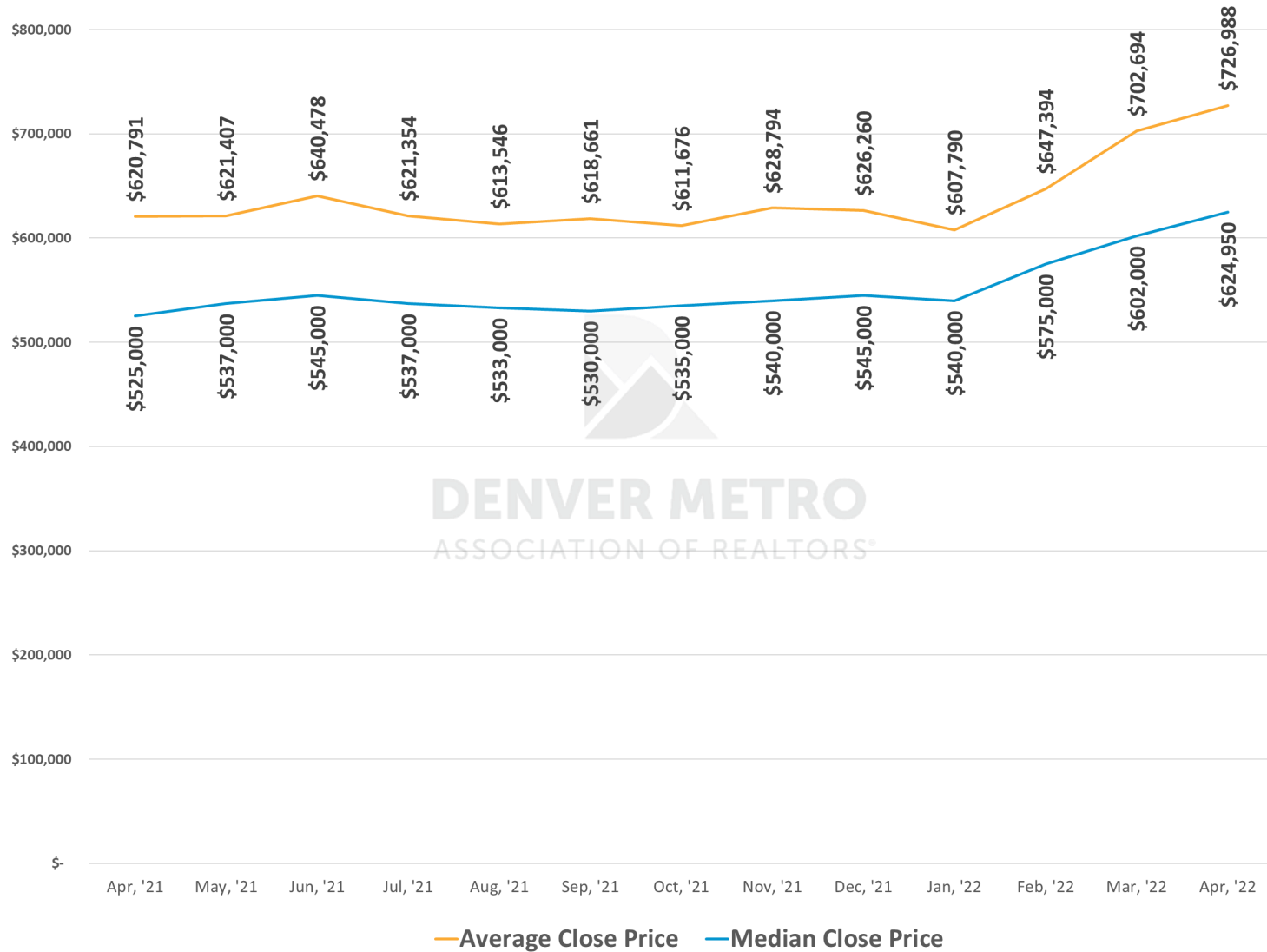
DMAR Market Trends | April 2022 Data
 Denver Metro Association of Realtors®
 Source of MLS Data: REcolorado.com



DMAR MARKET TRENDS | MAY 2022

Residential Close Price

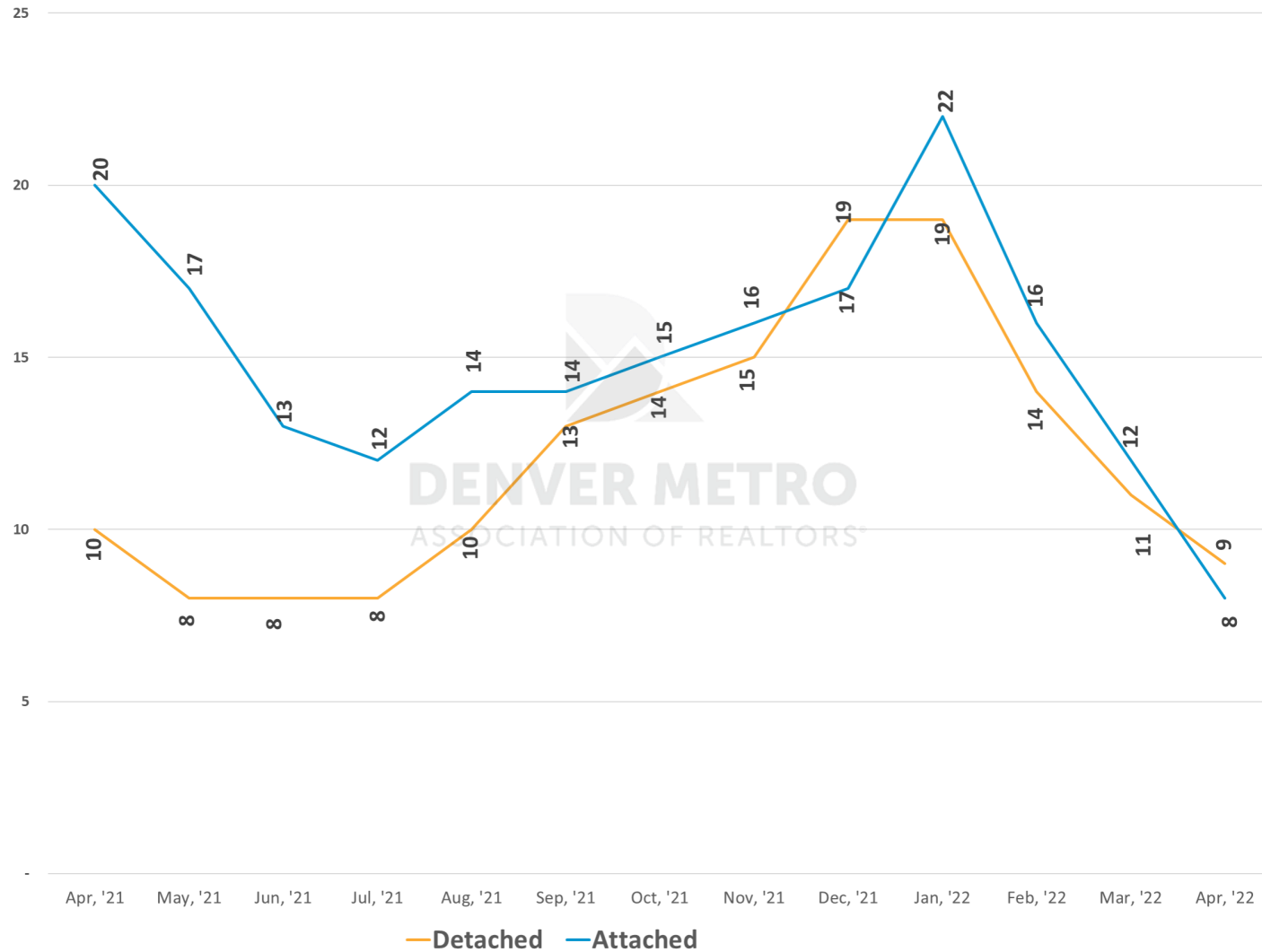
DMAR Market Trends | April 2022 Data
 Denver Metro Association of Realtors®
 Source of MLS Data: REcolorado.com



DMAR MARKET TRENDS | MAY 2022

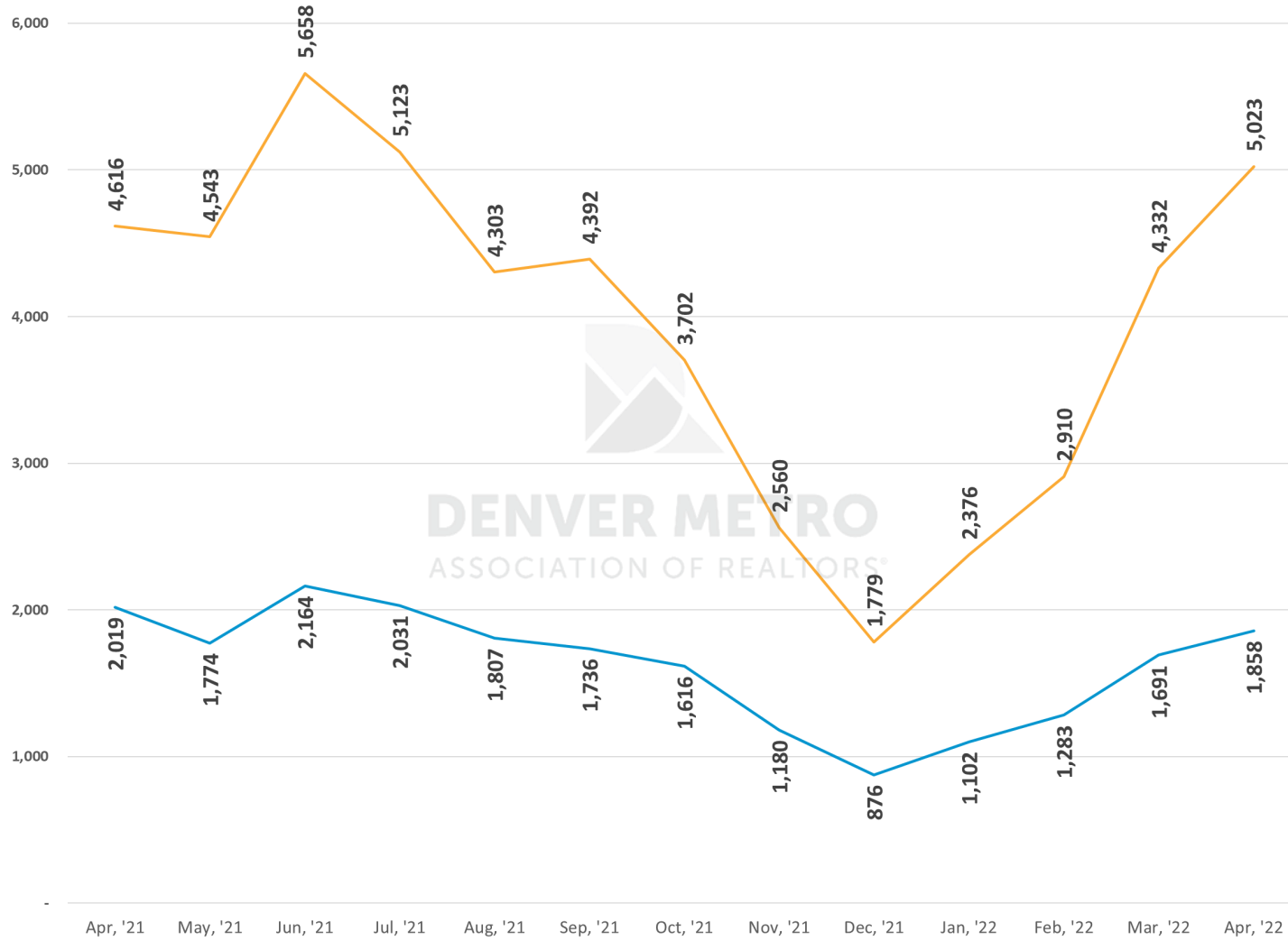
Average Days in MLS

DMAR Market Trends | April 2022 Data
Denver Metro Association of Realtors®
Source of MLS Data: REcolorado.com



New Listings

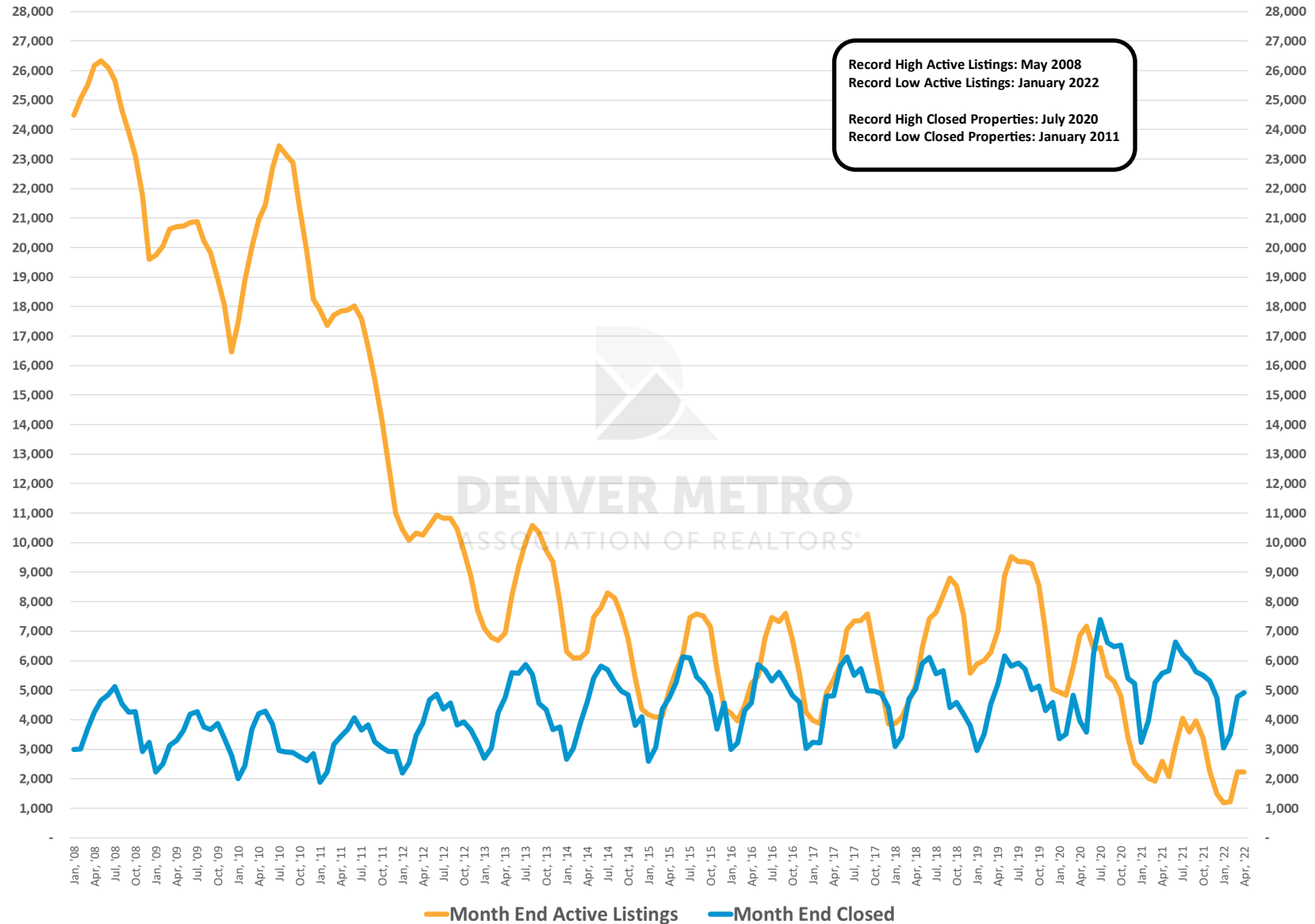
DMAR Market Trends | April 2022 Data
 Denver Metro Association of Realtors®
 Source of MLS Data: REcolorado.com



DMAR MARKET TRENDS | MAY 2022

Month End Active Listings and Month End Closed Homes

DMAR Market Trends | April 2022 Data
 Denver Metro Association of Realtors®
 Source of MLS Data: REcolorado.com



DATA SNAPSHOT

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

	Apr, '22	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Detached + Attached)					
Active Listings at Month End	3,204	2,221	2,594	44.26%	23.52%
New Listings	6,881	6,023	6,635	14.25%	3.71%
Pending	5,725	4,937	5,609	15.96%	2.07%
Closed	4,912	4,770	5,576	2.98%	-11.91%
Close Price - Average	\$ 726,988	\$ 702,694	\$ 620,791	3.46%	17.11%
Close Price - Median	\$ 624,950	\$ 602,000	\$ 525,000	3.81%	19.04%
Sales Volume	\$ 3,570,965,179	\$ 3,351,850,355	\$ 3,461,529,266	6.54%	3.16%
Days in MLS - Average	8	11	13	-27.27%	-38.46%
Days in MLS - Median	4	4	4	0.00%	0.00%
Close Price/List Price	107.00%	106.42%	104.56%	0.55%	2.33%
Detached					
Active Listings at Month End	2,445	1,627	1,640	50.28%	49.09%
New Listings	5,023	4,332	4,616	15.95%	8.82%
Pending	4,057	3,487	3,819	16.35%	6.23%
Closed	3,452	3,312	3,928	4.23%	-12.12%
Close Price - Average	\$ 825,073	\$ 793,836	\$ 696,320	3.93%	18.49%
Close Price - Median	\$ 684,550	\$ 660,000	\$ 582,000	3.72%	17.62%
Sales Volume	\$ 2,848,151,761	\$ 2,629,185,203	\$ 2,735,144,408	8.33%	4.13%
Days in MLS - Average	9	11	10	-18.18%	-10.00%
Days in MLS - Median	4	4	4	0.00%	0.00%
Close Price/List Price	107.29%	106.67%	105.33%	0.58%	1.86%
Attached					
Active Listings at Month End	759	594	954	27.78%	-20.44%
New Listings	1,858	1,691	2,019	9.88%	-7.97%
Pending	1,668	1,450	1,790	15.03%	-6.82%
Closed	1,460	1,458	1,648	0.14%	-11.41%
Close Price - Average	\$ 495,078	\$ 495,655	\$ 440,768	-0.12%	12.32%
Close Price - Median	\$ 440,000	\$ 422,000	\$ 375,000	4.27%	17.33%
Sales Volume	\$ 722,813,418	\$ 722,665,152	\$ 726,384,858	0.02%	-0.49%
Days in MLS - Average	8	12	20	-33.33%	-60.00%
Days in MLS - Median	4	4	4	0.00%	0.00%
Close Price/List Price	106.30%	105.85%	102.72%	0.43%	3.49%

APRIL DATA YTD 2022 to 2018

	YTD 2022	YTD 2021	YTD 2020	YTD 2019	YTD 2018	'22 vs '21	'21 vs '20	'20 vs '19	'19 vs '18
Residential (Detached + Attached)									
Active Listings at Month End	3,204	2,594	6,855	7,012	5,160	23.52%	-62.16%	-2.24%	35.89%
New Listings	20,575	21,102	21,345	23,666	22,393	-2.50%	-1.14%	-9.81%	5.68%
Closed	16,250	18,049	16,025	16,216	16,288	-9.97%	12.63%	-1.18%	-0.44%
Close Price - Average	\$ 680,208	\$ 583,545	\$ 495,744	\$ 477,029	\$ 470,561	16.56%	17.71%	3.92%	1.37%
Close Price - Median	\$ 590,000	\$ 495,000	\$ 435,000	\$ 410,000	\$ 405,000	19.19%	13.79%	6.10%	1.23%
Sales Volume	\$ 11,053,371,889	\$ 10,532,405,270	\$ 7,944,292,046	\$ 7,735,508,716	\$ 7,664,499,822	4.95%	32.58%	2.70%	0.93%
Days in MLS - Average	13	20	33	34	28	-35.00%	-39.39%	-2.94%	21.43%
Days in MLS - Median	4	4	9	12	6	0.00%	-55.56%	-25.00%	100.00%
Close Price/List Price	105.42%	102.91%	99.57%	99.24%	100.33%	2.44%	3.35%	0.33%	-1.09%
Detached									
Active Listings at Month End	2,445	1,640	4,576	4,891	3,851	49.09%	-64.16%	-6.44%	27.01%
New Listings	14,640	14,519	14,761	16,589	15,997	0.83%	-1.64%	-11.02%	3.70%
Closed	11,154	12,150	11,183	11,375	11,355	-8.20%	8.65%	-1.69%	0.18%
Close Price - Average	\$ 772,524	\$ 665,108	\$ 548,937	\$ 527,288	\$ 522,064	16.15%	21.16%	4.11%	1.00%
Close Price - Median	\$ 650,000	\$ 550,000	\$ 474,990	\$ 445,000	\$ 440,000	18.18%	15.79%	6.74%	1.14%
Sales Volume	\$ 8,616,734,358	\$ 8,081,066,225	\$ 6,138,763,304	\$ 5,997,897,915	\$ 5,928,033,674	6.63%	31.64%	2.35%	1.18%
Days in MLS - Average	12	16	32	35	29	-25.00%	-50.00%	-8.57%	20.69%
Days in MLS - Median	4	4	8	12	6	0.00%	-50.00%	-33.33%	100.00%
Close Price/List Price	105.72%	103.66%	99.64%	99.23%	100.22%	1.99%	4.03%	0.41%	-0.99%
Attached									
Active Listings at Month End	759	954	2,279	2,121	1,309	-20.44%	-58.14%	7.45%	62.03%
New Listings	5,935	6,583	6,584	7,077	6,396	-9.84%	-0.02%	-6.97%	10.65%
Closed	5,096	5,899	4,842	4,841	4,933	-13.61%	21.83%	0.02%	-1.86%
Close Price - Average	\$ 478,147	\$ 415,552	\$ 372,889	\$ 358,936	\$ 352,010	15.06%	11.44%	3.89%	1.97%
Close Price - Median	\$ 416,000	\$ 350,000	\$ 319,950	\$ 300,000	\$ 296,000	18.86%	9.39%	6.65%	1.35%
Sales Volume	\$ 2,436,637,531	\$ 2,451,339,045	\$ 1,805,528,742	\$ 1,737,610,801	\$ 1,736,466,148	-0.60%	35.77%	3.91%	0.07%
Days in MLS - Average	14	27	35	32	25	-48.15%	-22.86%	9.38%	28.00%
Days in MLS - Median	4	5	11	12	6	-20.00%	-54.55%	-8.33%	100.00%
Close Price/List Price	104.78%	101.38%	99.40%	99.26%	100.59%	3.35%	1.99%	0.14%	-1.32%

MARKET TRENDS

Price Range	Detached			Attached		
	Closed	Active	MOI	Closed	Active	MOI
Months of Inventory						
\$0 to \$99,999	1	1	1.00	-	-	
\$100,000 to \$199,999	4	4	1.00	43	13	0.30
\$200,000 to \$299,999	8	15	1.88	170	73	0.43
\$300,000 to \$399,999	65	37	0.57	340	151	0.44
\$400,000 to \$499,999	319	194	0.61	369	128	0.35
\$500,000 to \$749,999	1,688	997	0.59	382	215	0.56
\$750,000 to \$999,999	768	598	0.78	96	76	0.79
\$1,000,000 and over	599	599	1.00	60	103	1.72
TOTALS	3,452	2,445	0.71	1,460	759	0.52

Price Range	Detached		% change	Attached		% change
	Closed Apr, '22	Closed Mar, '22		Closed Apr, '22	Closed Mar, '22	
Month-Over-Month						
\$0 to \$99,999	1	-		-	-	
\$100,000 to \$199,999	4	5	-20.00%	43	41	4.88%
\$200,000 to \$299,999	8	9	-11.11%	170	213	-20.19%
\$300,000 to \$399,999	65	81	-19.75%	340	371	-8.36%
\$400,000 to \$499,999	319	360	-11.39%	369	312	18.27%
\$500,000 to \$749,999	1,688	1,675	0.78%	382	370	3.24%
\$750,000 to \$999,999	768	674	13.95%	96	86	11.63%
\$1,000,000 and over	599	508	17.91%	60	65	-7.69%
TOTALS	3,452	3,312	4.23%	1,460	1,458	0.14%

Price Range	Detached		% change	Attached		% change
	YTD Apr, '22	YTD Apr, '21		YTD Apr, '22	YTD Apr, '21	
Year-Over-Year						
\$0 to \$99,999	2	4	-50.00%	2	-	
\$100,000 to \$199,999	18	13	38.46%	197	473	-58.35%
\$200,000 to \$299,999	39	175	-77.71%	750	1,441	-47.95%
\$300,000 to \$399,999	326	1,249	-73.90%	1,294	1,674	-22.70%
\$400,000 to \$499,999	1,358	3,145	-56.82%	1,178	996	18.27%
\$500,000 to \$749,999	5,641	4,853	16.24%	1,183	910	30.00%
\$750,000 to \$999,999	2,167	1,476	46.82%	302	242	24.79%
\$1,000,000 and over	1,603	1,235	29.80%	190	163	16.56%
TOTALS	11,154	12,150	-8.20%	5,096	5,899	-13.61%

EXPERT OPINIONS



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Luxury Market (properties sold for \$1 million or more): Luxury inventory is on the rise, with a staggering 57.65 percent increase in new listings from this time last year. But, let's take a closer look at that number. The average sales price for a home in Denver is now \$726,988, which is more than \$100,000 over the average sales price compared to this time last year (\$620,791). I remember just a few short years ago when the average price topped \$500,000, and that was a seismic shift. As a result of inflation, it's fair to reason that as prices climb in the Denver metro area, more homes will cross the threshold into the

Luxury Market. This may be due simply to list price or perhaps more likely due to bidding wars that end 20 percent or more over the original ask price. Either way, the Luxury Market is growing, and increased inventory is welcomed with open arms.

Market-wide there is a rise in inventory, a blessing for all the buyers out there. While some of the inventory increase is due to seasonality, meaning we see more listings hit the market in the warmer months, the Luxury Market is never one to be outdone, and it certainly delivered. New listings for detached homes rose 26.62 percent from last month, but the real news is the 63.73 percent jump from last year for new listings. Pending sales rose 27.15 percent to 562 properties and 599 closed homes, a 17.91 percent increase from last month. Not surprisingly, the average days in MLS decreased to 14 days from 17 last month, while the median days in MLS of four days held strong month-to-month. Speaking of bidding wars, the close-price-to-list-price ratio jumped slightly to 108.45 percent up just 0.39 percent from last month. Most notably, this data point was 102.62 percent this time last year, which means there has been a 5.68 percent rise in the last year. As such, the price per square foot total also jumped 16.27 percent from last year to \$386 per square foot.

Although the attached segment of the Luxury Market performs differently than the detached segment, there are some great numbers to report here as well. New listings rose 14.47 percent to 87, up from 76 last month and even 74 this time last year. Pending sales also rose 5.26 percent from last month to 60 properties, a jump of 22.45 percent from last year with 49. Closed volume slowed, however, with a drop of 7.69 percent to 60, down from 65 last month and down from 63 last year. The real news here is the 39.29 percent month-over-month decrease - and 61.36 year-over-year decrease - in average days in MLS from 28 days in March to 17 days in April. Additionally, the close-price-to-list-price ratio rose 4.29 percent from this time last year. It appears the attached market is gaining steam after performing a bit sluggishly over the last few years.

The spring selling season is off to a great start. It feels as though more inventory is becoming available than even the data represents. My partner and I have had more listings this year than we've ever had which feels like a slight change in the marketplace with more Denverites opting to either sell investment properties, move out of state or jump into this crazy market like myself. To keep some perspective, the Luxury Market year-to-date has 2,350 new listings with 1,793 closed. Back in 2018, there were 1,283 new listings

with 649 closed properties. — **Libby Levinson-Katz, DMAR Market Trends Committee member and Denver Realtor®**



Signature Market (properties sold between \$750,000 and \$999,999): As we enter May, home prices and interest rates in the Denver metro continue to rise, setting us up for an interesting summer. This year is unique and worth watching from a real estate perspective. After two summers of pandemic-related travel restrictions and a year of refinancing to record-low interest rates, will more homeowners take advantage of a strong seller's market or instead enjoy their lower payments and a summer filled with travel and family activity?

April may have provided a sample of what is to come. In the Signature Market, covering homes in the \$750,000 to \$999,999 price range and representing 17.59 percent of homes sold for the month, new listings were up 29.50 percent over last month, and up 77.87 percent over last year. With that, we also saw an increase in pending sales over last month, up 33.76 percent, and over last year, up 73.86 percent.

While listing agents reported less traffic for open houses and showings compared to earlier in the year, possibly a side effect of the increased interest rates, days in MLS dropped from 13 to eight while offers remained strong and continued to push new highs. Homes closed in April at 107.36 percent over list in the Signature Market, which calculates to \$58,090 over list price on average. We will be watching this trend closely in May to see how it continues as most homes that went under contract in April will close in May.

A sign of the shifting, higher-priced market, the Signature Market has seen a significant increase in new listings year-to-date compared to 2021 and 2020, up 59.75 percent and 25.00 percent, respectively. This is further highlighted when compared to the overall Denver metro market, where new listings were up 23.52 percent year-to-date but down 62.16 percent over the first four months of 2020.

This meaningful inventory bump in the Signature Market underscores what appears to be inevitable — the average sale price in Denver metro is quickly approaching the \$750,000 threshold and may soon find itself inside its doors. While each situation is different, homeowners looking to upgrade or downsize can benefit by selling in this hot market despite higher interest rates when they turn around to buy. And for those renters concerned with interest rates pushing the mid to upper five percent range, the alternative is to keep renting and lose out on equity that comes with buying, which is like paying 100 percent interest!

Like the weather, the real estate market in Denver metro is heating up. Grab your sunscreen and a great Realtor® to help you navigate these hotter days. — **Nick DiPasquale, DMAR Market Trends Committee member and Denver Realtor®**

EXPERT OPINIONS



“

Premier Market (properties sold between \$500,000 and \$749,999): With rising interest rates, but also increasing inventory, it's not time to sit on the sidelines. Now is "go" time, because the metro Denver Premier Market in April continued steamrolling straight ahead.

Inventory is increasing! April 2022 brought 2,734 new residential listings to the Premier Market, representing an 11.50 percent increase over

March, and an increase of 23.21 percent compared to April 2021. Before getting too giddy, keep in mind some portion of this increase must be attributed to the shrinking existence of homes fitting into the Classic Market. Nonetheless, homebuyers are seeing more inventory to shop. In fact, the Premier Market has posted 27.83 percent more residential new listings year-to-date compared to 2021, an increase of 1,800 combined detached and attached properties.

Though buyers have more inventory to choose from, April's close-price-to-list-price ratio finished at 107.09 percent for residential properties, and the endeavor of securing a Premier Market property is as competitive as ever. At 105.53 percent year-to-date, the Premier Market residential close-price-to-list-price ratio is 1.47 percent higher than last year. Up against the difficulty of trying to purchase a property likely to have appreciated between 15 to 20 percent since last year, on top of needing to be even more competitive with the purchase offer terms, buyers won't find many "deals" in the market at current conditions. Acting quickly and decisively is imperative, with Premier Market properties across the board seeing just four days as the median days in MLS.

Nobody knows how rising interest rates applied to metro Denver's home prices will play out. Fundamentally, markets have a threshold, a point where a specific market can take no more of prevailing market conditions at the current production level. Whereabouts that point exists for the Premier Market isn't a prediction I'm keen to make, but I do feel comfortable with the opinion that our market could absorb more inventory, now. Down the road, in the event that any hypothetical inventory boon creates a bit of downward pressure on selling speed and the close-price-to-list-

price ratio, seismic shifts to the overall market - instantaneously or quickly - are unlikely. If transacting in the metro Denver market, whether in the Premier Market or another price bracket, is one of your remaining resolutions for 2022, you better get going... it'll be 2023 before we know it! —

William Maline, DMAR Market Trends Committee member and Denver Realtor®



Classic Market (properties sold between \$300,000 and \$499,999): The Classic Market is a shrinking portion of the total overall market. Of the 3,204 active listings available at month-end, only 510 of them fall into the Classic segment which is 15.9 percent of the total market.

The number of attached homes in the Classic Market is greater than the number of detached homes available for sale. Looking back at April 2018, there were 8,245 newly-listed detached homes and 2,220 newly-listed attached homes. Move forward to April 2022, there were 2,624 newly-listed detached homes and 2,800 attached homes. This price point is now comprised mostly of attached condos and townhomes.

Overall, the Classic Market did gain some much-needed supply and added 105 homes to the market from last month, but still 804 homes less than April 2021, or 32.47 percent less, which means the Classic Market segment is still severely undersupplied and continuing to be a strong seller's market with price pressure as indicated by the 106.50 percent close-price-to-list-price ratio. That is up 0.62 percent from last month and up 1.69 percent from the same month last year.

Representing a shrinking entry point in the market, the Classic Market is still a strong seller's market but has added much-needed inventory. The entire market is now facing the effects of the rapid increase in mortgage interest rates as well as the potential effects of a looming recession. It will be interesting to see moving forward how these factors impact the entry home and if fatigued buyers will see more relief. — **Jon Roberts, 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

	Apr, '22	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	886	707	562	25.32%	57.65%
Pending	622	499	427	24.65%	45.67%
Closed	659	573	516	15.01%	27.71%
Sales Volume	\$1,061,344,387	\$ 934,462,224	\$ 809,106,726	13.58%	31.17%
Days in MLS - Average	14	18	27	-22.22%	-48.15%
Days in MLS - Median	4	4	5	0.00%	-20.00%
Close Price/List Price	108.17%	107.75%	102.42%	0.39%	5.61%
PSF Total	\$ 399	\$ 408	\$ 360	-2.21%	10.83%
Detached					
New Listings	799	631	488	26.62%	63.73%
Pending	562	442	378	27.15%	48.68%
Closed	599	508	453	17.91%	32.23%
Sales Volume	\$ 980,784,643	\$ 832,204,523	\$ 718,313,554	17.85%	36.54%
Days in MLS - Average	14	17	25	-17.65%	-44.00%
Days in MLS - Median	4	4	5	0.00%	-20.00%
Close Price/List Price	108.45%	108.03%	102.62%	0.39%	5.68%
PSF Total	\$ 386	\$ 385	\$ 332	0.26%	16.27%
Attached					
New Listings	87	76	74	14.47%	17.57%
Pending	60	57	49	5.26%	22.45%
Closed	60	65	63	-7.69%	-4.76%
Sales Volume	\$ 80,559,744	\$ 102,257,701	\$ 90,793,172	-21.22%	-11.27%
Days in MLS - Average	17	28	44	-39.29%	-61.36%
Days in MLS - Median	4	5	5	-20.00%	-20.00%
Close Price/List Price	105.31%	105.48%	100.98%	-0.16%	4.29%
PSF Total	\$ 524	\$ 586	\$ 560	-10.58%	-6.43%

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

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

	YTD 2022	YTD 2021	YTD 2020	YTD 2019	YTD 2018	'22 vs '21	'21 vs '20	'20 vs '19	'19 vs '18
Residential (Detached + Attached)									
New Listings	2,350	1,667	1,306	1,426	1,283	40.97%	27.64%	-8.42%	11.15%
Pending	1,832	1,477	668	882	794	24.04%	121.11%	-24.26%	11.08%
Closed	1,793	1,398	661	654	649	28.25%	111.50%	1.07%	0.77%
Sales Volume	\$ 2,855,579,066	\$ 2,236,562,297	\$ 1,001,588,109	\$ 1,033,556,416	\$ 992,087,056	27.68%	123.30%	-3.09%	4.18%
Days in MLS - Average	20	47	63	67	78	-57.45%	-25.40%	-5.97%	-14.10%
Days in MLS - Median	4	6	23	22	32	-33.33%	-73.91%	4.55%	-31.25%
Close Price/List Price	106.77%	100.73%	97.05%	97.61%	97.43%	6.00%	3.79%	-0.57%	0.18%
PSF Total	\$ 395	\$ 357	\$ 352	\$ 335	\$ 298	10.64%	1.42%	5.07%	12.42%
Detached									
New Listings	2,094	1,445	1,142	1,267	1,149	44.91%	26.53%	-9.87%	10.27%
Pending	1,637	1,318	600	787	722	24.20%	119.67%	-23.76%	9.00%
Closed	1,603	1,235	586	581	592	29.80%	110.75%	0.86%	-1.86%
Sales Volume	\$ 2,572,381,124	\$ 1,997,711,090	\$ 890,524,705	\$ 909,549,417	\$ 900,429,097	28.77%	124.33%	-2.09%	1.01%
Days in MLS - Average	18	46	62	67	78	-60.87%	-25.81%	-7.46%	-14.10%
Days in MLS - Median	4	6	21	22	31	-33.33%	-71.43%	-4.55%	-29.03%
Close Price/List Price	107.00%	100.86%	97.07%	97.60%	97.49%	6.09%	3.90%	-0.54%	0.11%
PSF Total	\$ 375	\$ 333	\$ 319	\$ 298	\$ 279	12.61%	4.39%	7.05%	6.81%
Attached									
New Listings	256	222	164	159	134	15.32%	35.37%	3.14%	18.66%
Pending	195	159	68	95	72	22.64%	133.82%	-28.42%	31.94%
Closed	190	163	75	73	57	16.56%	117.33%	2.74%	28.07%
Sales Volume	\$ 283,197,942	\$ 238,851,207	\$ 111,063,404	\$ 124,006,999	\$ 91,657,959	18.57%	115.06%	-10.44%	35.29%
Days in MLS - Average	38	51	71	63	73	-25.49%	-28.17%	12.70%	-13.70%
Days in MLS - Median	4	7	36	24	34	-42.86%	-80.56%	50.00%	-29.41%
Close Price/List Price	104.88%	99.74%	96.89%	97.75%	96.87%	5.15%	2.94%	-0.88%	0.91%
PSF Total	\$ 566	\$ 544	\$ 613	\$ 626	\$ 503	4.04%	-11.26%	-2.08%	24.45%

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

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

	Apr, '22	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	1238	956	696	29.50%	77.87%
Pending	951	711	547	33.76%	73.86%
Closed	864	760	632	13.68%	36.71%
Sales Volume	\$ 732,118,171	\$ 640,736,855	\$ 535,533,042	14.26%	36.71%
Days in MLS - Average	8	13	14	-38.46%	-42.86%
Days in MLS - Median	4	4	4	0.00%	0.00%
Close Price/List Price	107.36%	106.93%	104.56%	0.40%	2.68%
PSF Total	\$ 310	\$ 301	\$ 276	2.99%	12.32%
Detached					
New Listings	1,129	863	586	30.82%	92.66%
Pending	849	646	462	31.42%	83.77%
Closed	768	674	566	13.95%	35.69%
Sales Volume	\$ 650,850,163	\$ 568,080,160	\$ 478,584,544	14.57%	35.99%
Days in MLS - Average	8	11	12	-27.27%	-33.33%
Days in MLS - Median	4	4	4	0.00%	0.00%
Close Price/List Price	107.49%	107.15%	104.98%	0.32%	2.39%
PSF Total	\$ 293	\$ 280	\$ 260	4.64%	12.69%
Attached					
New Listings	109	93	110	17.20%	-0.91%
Pending	102	65	85	56.92%	20.00%
Closed	96	86	66	11.63%	45.45%
Sales Volume	\$ 81,268,008	\$ 72,656,695	\$ 56,948,498	11.85%	42.70%
Days in MLS - Average	10	22	33	-54.55%	-69.70%
Days in MLS - Median	4	5	5	-20.00%	-20.00%
Close Price/List Price	106.35%	105.20%	100.98%	1.09%	5.32%
PSF Total	\$ 444	\$ 462	\$ 415	-3.90%	6.99%

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

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

	YTD 2022	YTD 2021	YTD 2020	YTD 2019	YTD 2018	'22 vs '21	'21 vs '20	'20 vs '19	'19 vs '18
Residential (Detached + Attached)									
New Listings	3,259	2,040	1,632	1,613	1,443	59.75%	25.00%	1.18%	11.78%
Pending	2,700	1,899	1,037	1,141	1,078	42.18%	83.12%	-9.11%	5.84%
Closed	2,469	1,718	943	821	832	43.71%	82.18%	14.86%	-1.32%
Sales Volume	\$ 2,085,011,354	\$ 1,460,332,489	\$ 795,518,917	\$ 693,791,715	\$ 708,651,539	42.78%	83.57%	14.66%	-2.10%
Days in MLS - Average	13	23	44	50	55	-43.48%	-47.73%	-12.00%	-9.09%
Days in MLS - Median	4	5	13	19	16	-20.00%	-61.54%	-31.58%	18.75%
Close Price/List Price	106.15%	102.82%	99.09%	98.88%	99.08%	3.24%	3.76%	0.21%	-0.20%
PSF Total	\$ 304	\$ 273	\$ 247	\$ 246	\$ 238	11.36%	10.53%	0.41%	3.36%
Detached									
New Listings	2,920	1,707	1,331	1,348	1,207	71.06%	28.25%	-1.26%	11.68%
Pending	2,400	1,593	867	958	912	50.66%	83.74%	-9.50%	5.04%
Closed	2,167	1,476	783	667	689	46.82%	88.51%	17.39%	-3.19%
Sales Volume	\$ 1,830,126,388	\$ 1,252,088,312	\$ 658,917,552	\$ 562,918,226	\$ 587,636,697	46.17%	90.02%	17.05%	-4.21%
Days in MLS - Average	12	19	45	50	56	-36.84%	-57.78%	-10.00%	-10.71%
Days in MLS - Median	4	4	12	18	17	0.00%	-66.67%	-33.33%	5.88%
Close Price/List Price	106.42%	103.27%	99.11%	98.88%	99.04%	3.05%	4.20%	0.23%	-0.16%
PSF Total	\$ 284	\$ 253	\$ 225	\$ 225	\$ 218	12.25%	12.44%	0.00%	3.21%
Attached									
New Listings	339	333	301	265	236	1.80%	10.63%	13.58%	12.29%
Pending	300	306	170	183	166	-1.96%	80.00%	-7.10%	10.24%
Closed	302	242	160	154	143	24.79%	51.25%	3.90%	7.69%
Sales Volume	\$ 254,884,966	\$ 208,244,177	\$ 136,601,365	\$ 130,873,489	\$ 121,014,842	22.40%	52.45%	4.38%	8.15%
Days in MLS - Average	23	50	41	53	55	-54.00%	21.95%	-22.64%	-3.64%
Days in MLS - Median	5	10	16	25	14	-50.00%	-37.50%	-36.00%	78.57%
Close Price/List Price	104.27%	100.09%	99.00%	98.86%	99.29%	4.18%	1.10%	0.14%	-0.43%
PSF Total	\$ 452	\$ 396	\$ 353	\$ 337	\$ 336	14.14%	12.18%	4.75%	0.30%

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

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

	Apr, '22	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	2,734	2,452	2,219	11.50%	23.21%
Pending	2,284	2,038	1,862	12.07%	22.66%
Closed	2,070	2,045	1,988	1.22%	4.12%
Sales Volume	\$ 1,271,116,895	\$ 1,250,471,032	\$ 1,198,011,052	1.65%	6.10%
Days in MLS - Average	8	11	10	-27.27%	-20.00%
Days in MLS - Median	4	4	4	0.00%	0.00%
Close Price/List Price	107.09%	106.56%	105.54%	0.50%	1.47%
PSF Total	\$ 313	\$ 305	\$ 264	2.62%	18.56%
Detached					
New Listings	2,285	2,064	1,879	10.71%	21.61%
Pending	1,909	1,719	1,557	11.05%	22.61%
Closed	1,688	1,675	1,682	0.78%	0.36%
Sales Volume	\$ 1,043,932,861	\$ 1,031,411,447	\$ 1,015,464,275	1.21%	2.80%
Days in MLS - Average	7	10	7	-30.00%	0.00%
Days in MLS - Median	4	4	4	0.00%	0.00%
Close Price/List Price	107.31%	106.71%	106.19%	0.56%	1.05%
PSF Total	\$ 298	\$ 291	\$ 244	2.41%	22.13%
Attached					
New Listings	449	388	340	15.72%	32.06%
Pending	375	319	305	17.55%	22.95%
Closed	382	370	306	3.24%	24.84%
Sales Volume	\$ 227,184,034	\$ 219,059,585	\$ 182,546,777	3.71%	24.45%
Days in MLS - Average	10	15	26	-33.33%	-61.54%
Days in MLS - Median	4	4	5	0.00%	-20.00%
Close Price/List Price	106.10%	105.85%	102.01%	0.24%	4.01%
PSF Total	\$ 381	\$ 367	\$ 376	3.81%	1.33%

DMAR MARKET TRENDS | MAY 2022

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

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

	YTD 2022	YTD 2021	YTD 2020	YTD 2019	YTD 2018	'22 vs '21	'21 vs '20	'20 vs '19	'19 vs '18
Residential (Detached + Attached)									
New Listings	8,268	6,468	5,610	5,760	5,039	27.83%	15.29%	-2.60%	14.31%
Pending	7,458	6,027	4,189	4,502	4,231	23.74%	43.88%	-6.95%	6.41%
Closed	6,824	5,763	4,139	3,448	3,486	18.41%	39.24%	20.04%	-1.09%
Sales Volume	\$ 4,161,792,101	\$ 3,462,274,484	\$ 2,455,644,769	\$ 2,048,407,264	\$ 2,064,260,142	20.20%	40.99%	19.88%	-0.77%
Days in MLS - Average	12	16	40	42	40	-25.00%	-60.00%	-4.76%	5.00%
Days in MLS - Median	4	4	13	17	12	0.00%	-69.23%	-23.53%	41.67%
Close Price/List Price	105.53%	104.00%	99.50%	99.11%	99.79%	1.47%	4.52%	0.39%	-0.68%
PSF Total	\$ 299	\$ 255	\$ 219	\$ 211	\$ 211	17.25%	16.44%	3.79%	0.00%
Detached									
New Listings	6,933	5,455	4,714	4,844	4,277	27.09%	15.72%	-2.68%	13.26%
Pending	6,217	5,028	3,593	3,889	3,623	23.65%	39.94%	-7.61%	7.34%
Closed	5,641	4,853	3,553	2,984	2,936	16.24%	36.59%	19.07%	1.63%
Sales Volume	\$ 3,462,165,789	\$ 2,917,548,506	\$ 2,108,011,498	\$ 1,772,314,748	\$ 1,738,529,629	18.67%	38.40%	18.94%	1.94%
Days in MLS - Average	11	12	38	41	38	-8.33%	-68.42%	-7.32%	7.89%
Days in MLS - Median	4	4	12	17	11	0.00%	-66.67%	-29.41%	54.55%
Close Price/List Price	105.71%	104.50%	99.53%	99.12%	99.81%	1.16%	4.99%	0.41%	-0.69%
PSF Total	\$ 284	\$ 234	\$ 198	\$ 193	\$ 190	21.37%	18.18%	2.59%	1.58%
Attached									
New Listings	1,335	1,013	896	916	762	31.79%	13.06%	-2.18%	120.21%
Pending	1,241	999	596	613	608	24.22%	67.62%	-2.77%	0.82%
Closed	1,183	910	586	464	550	30.00%	55.29%	26.29%	-15.64%
Sales Volume	\$ 699,626,312	\$ 544,725,978	\$ 347,633,271	\$ 276,092,516	\$ 325,730,513	28.44%	56.70%	25.91%	-15.24%
Days in MLS - Average	16	40	51	48	55	-60.00%	-21.57%	6.25%	-12.73%
Days in MLS - Median	4	6	18	23	18	-33.33%	-66.67%	-21.74%	27.78%
Close Price/List Price	104.68%	101.34%	99.34%	99.03%	99.66%	3.30%	2.01%	0.31%	-0.63%
PSF Total	\$ 369	\$ 366	\$ 351	\$ 327	\$ 331	0.82%	4.27%	7.34%	-1.21%

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

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

	Apr, '22	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	1,672	1,567	2,476	6.70%	-32.47%
Pending	1,539	1,366	2,155	12.66%	-28.58%
Closed	1,093	1,124	1,944	-2.76%	-43.78%
Sales Volume	\$ 453,111,053	\$ 461,912,671	\$ 803,249,836	-1.91%	-43.59%
Days in MLS - Average	6	9	10	-33.33%	-40.00%
Days in MLS - Median	4	4	4	0.00%	0.00%
Close Price/List Price	106.50%	105.88%	104.81%	0.59%	1.61%
PSF Total	\$ 340	\$ 337	\$ 282	0.89%	20.57%
Detached					
New Listings	787	757	1,615	3.96%	-51.27%
Pending	727	662	1,378	9.82%	-47.24%
Closed	384	441	1,193	-12.93%	-67.81%
Sales Volume	\$ 169,701,894	\$ 194,221,473	\$ 514,022,151	-12.62%	-66.99%
Days in MLS - Average	6	9	6	-33.33%	0.00%
Days in MLS - Median	4	4	4	0.00%	0.00%
Close Price/List Price	105.53%	104.50%	105.48%	0.99%	0.05%
PSF Total	\$ 337	\$ 340	\$ 270	-0.88%	24.81%
Attached					
New Listings	885	810	861	9.26%	2.79%
Pending	812	704	777	15.34%	4.50%
Closed	709	683	751	3.81%	-5.59%
Sales Volume	\$ 283,409,159	\$ 267,691,198	\$ 289,227,685	5.87%	-2.01%
Days in MLS - Average	6	9	15	-33.33%	-60.00%
Days in MLS - Median	4	4	4	0.00%	0.00%
Close Price/List Price	107.02%	106.76%	103.74%	0.24%	3.16%
PSF Total	\$ 342	\$ 334	\$ 302	2.40%	13.25%

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

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

	YTD 2022	YTD 2021	YTD 2020	YTD 2019	YTD 2018	'22 vs '21	'21 vs '20	'20 vs '19	'19 vs '18
Residential (Detached + Attached)									
New Listings	5,424	8,554	9,741	11,052	10,465	-36.59%	-12.19%	-11.86%	5.61%
Pending	5,146	8,239	8,182	9,798	9,266	-37.54%	0.70%	-16.49%	5.74%
Closed	4,156	7,064	7,724	8,241	7,935	-41.17%	-8.54%	-6.27%	3.86%
Sales Volume	\$ 1,713,198,312	\$ 2,880,483,379	\$ 3,087,871,009	\$ 3,234,155,435	\$ 3,106,198,134	-40.52%	-6.72%	-4.52%	4.12%
Days in MLS - Average	10	14	26	30	20	-28.57%	-46.15%	-13.33%	50.00%
Days in MLS - Median	4	4	7	11	6	0.00%	-42.86%	-36.36%	83.33%
Close Price/List Price	104.96%	103.21%	100.04%	99.57%	100.75%	1.70%	3.17%	0.47%	-1.17%
PSF Total	\$ 327	\$ 267	\$ 220	\$ 208	\$ 203	22.47%	21.36%	5.77%	2.46%
Detached									
New Listings	2,624	5,713	7,042	8,385	8,245	-54.07%	-18.87%	-16.02%	1.70%
Pending	2,498	5,409	6,177	7,617	7,365	-53.82%	-12.43%	-18.91%	3.42%
Closed	1,684	4,394	5,783	6,502	6,270	-61.68%	-24.02%	-11.06%	3.70%
Sales Volume	\$ 738,559,241	\$ 1,864,845,877	\$ 2,360,242,915	\$ 2,585,556,559	\$ 2,477,995,466	-60.40%	-20.99%	-8.71%	4.34%
Days in MLS - Average	10	10	24	29	19	0.00%	-58.33%	-17.24%	52.63%
Days in MLS - Median	4	4	6.00%	10	5	0.00%	6566.67%	-99.40%	100.00%
Close Price/List Price	104.03%	103.86%	100.17%	99.57%	100.78%	0.16%	3.68%	0.60%	-1.20%
PSF Total	\$ 325	\$ 253	\$ 207	\$ 195	\$ 188	28.46%	22.22%	6.15%	3.72%
Attached									
New Listings	2,800	2,841	2,699	2,667	2,220	-1.44%	5.26%	1.20%	20.14%
Pending	2,648	2,830	2,005	2,181	1,901	-6.43%	41.15%	-8.07%	14.73%
Closed	2,472	2,670	1,941	1,739	1,665	-7.42%	37.56%	11.62%	4.44%
Sales Volume	974,639,071	1,015,637,502	\$ 727,628,094	\$ 648,598,876	\$ 628,202,668	-4.04%	39.58%	12.18%	3.25%
Days in MLS - Average	10	22	33	32	26	-54.55%	-33.33%	3.13%	23.08%
Days in MLS - Median	4	5	10	12	6	-20.00%	-50.00%	-16.67%	100.00%
Close Price/List Price	105.60%	102.14%	99.66%	99.53%	100.63%	3.39%	2.49%	0.13%	-1.09%
PSF Total	\$ 328	\$ 290	\$ 258	\$ 255	\$ 260	13.10%	12.40%	1.18%	-1.92%

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.

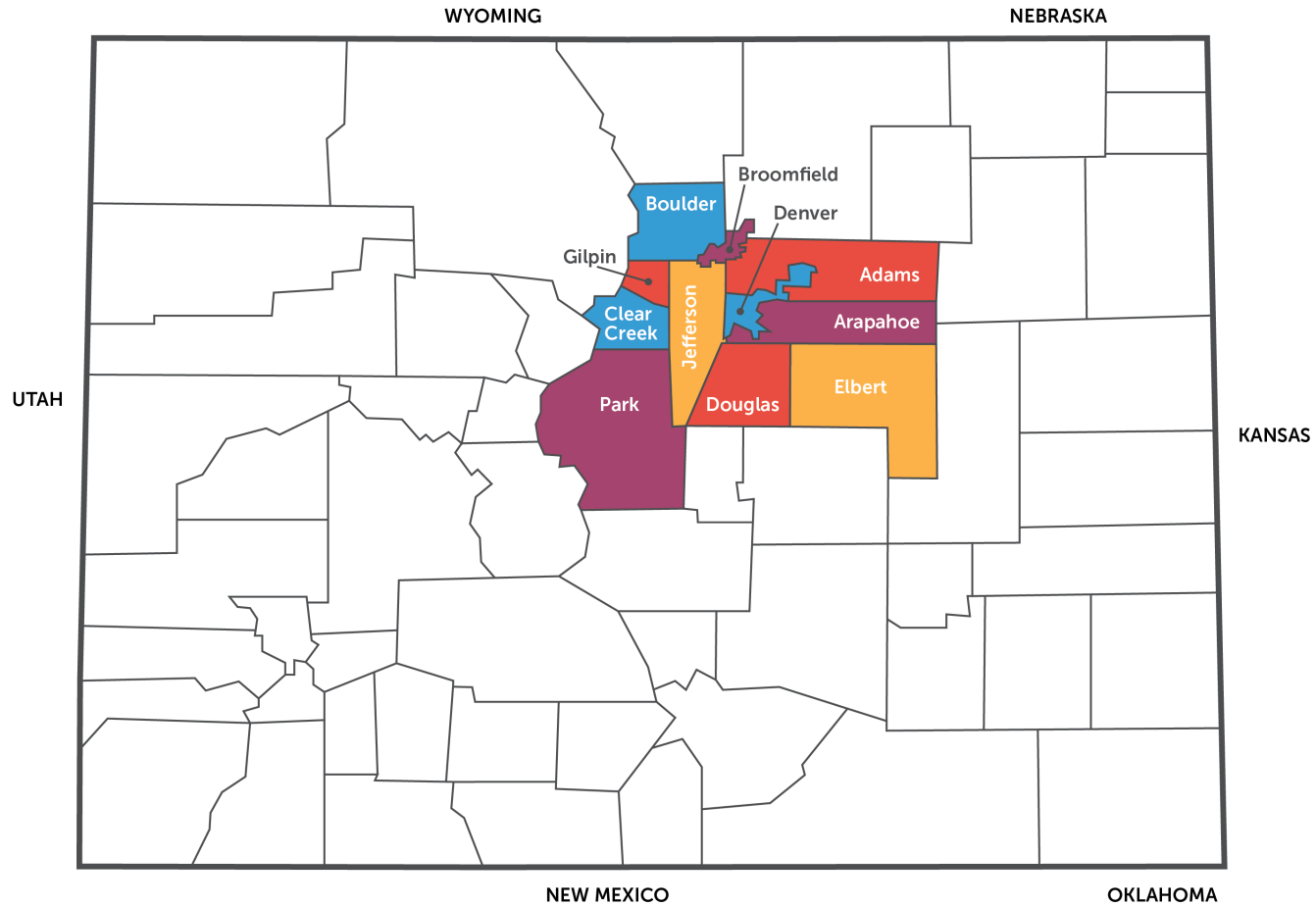
Signature Market: Properties priced between \$750,000 and \$999,999.

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, Guide Real Estate
- Colleen Covell, milehimodern
- Steve Danyliw, Danyliw & Associates
- Nick DiPasquale, West + Main Homes
- Erick Ibarra, eXp Realty
- Libby Levinson-Katz, Kentwood Real Estate
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Data Source: REcolorado, the state’s largest network of real estate professionals, serves as the primary source of MLS data for the Market Trends Committee. REcolorado.com provides the most accurate and up-to-date property information for Realtors®, real estate professionals and consumers.

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DISCLAIMER

All data presented in this report was provided by REcolorado. The data was pulled at 8:00 AM (mountain time) on the first day of the month for the preceding month(s).