

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

Denver Metro Real Estate Market Trends Report

SPECIAL COVID-19 EDITION

May 2020



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	6,855	18.68%	-2.24%
Closed Homes	3,603	-24.34%	-30.78%
Close Price - Average	\$503,231	-1.79%	1.52%
Close Price - Median	\$440,000	-1.12%	4.76%
Days in MLS - Average	20	-33.33%	-31.03%



Detached

Active Listings at Month End	4,576	19.51%	-6.44%
Closed Homes	2,612	-21.94%	-28.06%
Close Price - Average	\$550,177	-2.87%	-0.31%
Close Price - Median	\$475,425	-2.23%	3.35%
Days in MLS - Average	19	-34.48%	-34.38%



Attached

Active Listings at Month End	2,279	17.95%	7.45%
Closed Homes	991	-30.01%	-37.04%
Close Price - Average	\$379,495	-1.35%	3.65%
Close Price - Median	\$322,000	-2.42%	6.89%
Days in MLS - Average	23	-25.81%	-17.86%

MARKET INSIGHTS

✓ COVID-19 News:

- The showing service, ShowingTime, reported showings in Colorado declined sharply with the COVID-19 "Stay-at-Home" orders and hit a low on Saturday April 18th, down 92.2 percent year over year. As agents began to adapt to the new showing protocols and utilizing virtual showings, the number increased. By the end of the month, showings were only down 21.1 percent from the same day in 2019.
- Danielle Hale, Chief Economist for realtor.com®, says the tourism and hospitality industries will be hit harder by a recession. According to Hale, "Second-home markets tend to be hit a bit harder in a recession... When people are cutting back, that's where they'll cut back."
- The CARES Act was extended to self-employed and independent contractors offering some help to real estate agents. The Small Business Administration began taking applications on Friday, April 10th.
- Homeowners are appreciating their outdoor spaces and yearning for more indoor space these days. Realtor.com® Chief Marketing Officer, Nate Johnson, said a recent survey showed 19 percent of homeowners wanted more space, 13 percent wanted an updated kitchen and 11 percent wanted a home gym.
- The procedures involved in listing and showing homes has changed dramatically in essentially two short months. Multiple visit pre-listing procedures have evolved into remote sessions as much as possible. Showing a property while multiple other parties are inside the home is a thing of the past, for now.
- Similar to most other industries, everyone involved in real estate transactions is being encouraged to perform as many of their duties as possible virtually. This has increased the amount of research buyers are doing prior to deciding whether to view a property.
- People are staying busy attempting to add value and appeal to their homes. According to Placer.ai data, hardware stores like The Home Depot and Lowe's reported an increase in customer visits of 7.4 percent and 9.6 percent, respectively, in March compared to a year ago. Thirty-two percent of homeowners say they already have taken on both big and small house projects during the pandemic, while 15 percent plan to soon, according to a survey from realtor.com®.
- Due to the in-person showing restrictions in April, we saw multiple offers being received on properties within days of going live in most price points just so that buyers could see the home. Not surprisingly, at the same time, homes falling out of contract seemed to be higher. Consumer confidence weakened further in April, dropping by 90 points, the largest drop in history. This was highlighted in a CBS poll which showed 71 percent of people would not go to a restaurant, 85 percent would not get on a plane and 87 percent would not attend an event.

✓ Industry News:

- Real estate agents have less than an 80 percent success rate during their first year in business. This pandemic could flush out agents who don't have the capital or resources to stay in the business, which could actually be a good thing for both consumers and other agents. The real estate industry becomes more complicated every day and allowing consumers to be guinea pigs for new agents could cost them thousands of dollars.

✓ Mortgage News:

- Luxury buyers are facing a tougher time getting financing. Jumbo loans are taking approximately 45 days to close and borrowers need 20 percent down, 700+ credit scores and less than 43 percent debt to ratio.

- Most lenders are requiring a "day of closing" employment verification compared to the previous verification that often took place a couple weeks before closing.
- According to Freddie Mac, the average commitment rate for a 30-year, conventional, fixed-rate mortgage hit a historical low of 3.23 percent on April 30th, down from 3.45 percent at the end of March and even lower than the previous historical low of 3.29 percent on March 5th.

✓ Economic News:

- Chair of the Federal Reserve, Jerome Powell, stated at April's meeting that the Fed will use its full range of tools to support the economy as well as maintain the 0 to 0.25 percent Fed Rate until the economy has weathered recent events and inflation returns to their 2 percent target.
- Inflation just dropped from 1.8 percent to 1.3 percent due to weaker demand and significantly lower oil prices.
- First Quarter GDP Advance Estimate is published at -4.8 percent. The 2nd Quarter is expected to drop to -20.0 percent.

✓ Local News:

- In April we closed only three bank-owned properties in the Denver metro area. This compares to 612 in 2010. So far this year, 26 short sales closed up from 21 in 2019, but far from 1,191 during the same time period in 2012. In April of 2010, 8.2 percent of all closings were a distressed sale compared to 0.1 percent this April.
- Buyers can get more house for their money right now with interest rates being so low. In a few areas, homes are selling for under list price.

✓ National News:

- The realtor.com® mobile app now has a feature that allows you to determine the noise level at a property that is for sale. The noise level is broken down to high, medium or low and there is a heat map. The app looks at airplane, traffic and local noise from things like schools, post offices, hospitals, gas stations and more.
- While existing home sales are expected to be down, NAR's Chief Economist, Lawrence Yun, projects the national median home price to increase 1.3 percent nationally for the year.
- For the full year of 2020, Yun projects a 13.5 percent drop in home sales, compared to the 3.0 percent increase that was expected prior to the pandemic.

✓ Quick Stats:

- Withdrawn listings increased 53 percent in April from the same month in 2019, likely impacted by sellers not wanting buyers in their homes because of fears of the spreading COVID-19. The restrictions on showings may have been another reason that sellers felt it wasn't worth being on the market. Look for some of them to go active again when showings open up and sellers feel it is safe.
- Average active listings for April was 14,929 (1985-2020).
- Record-high April was 2006 with 29,045 listings and the record-low was 2015 with 5,025 listings. April 2020 had 6,855 active listings.
- The historical average increase in active listing from March to April is 5.47 percent. 18.68 percent in 2020 represents the second-highest increase on record.

EXPERT OPINION



JILL SCHAFER

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



Even with a Stay-at-Home order in place throughout most of April, REALTORS® proved we are an adaptable group as we found ways to help buyers and sellers who needed to buy or sell homes. With virtual showings, masks, booties, hand sanitizer and determination to help our clients, we put **3,280 homes under contract and listed 4,679 properties**.

That's impressive considering the restrictions and uncertainty in our world, but COVID-19 did make an impact. There was a significant drop in activity, with **pending contracts** down 45.79 compared to April 2019.

New listings dropped 29.81 percent month over month and 37.82 percent from the same month last year. Yet, year-to-date there were only 9.84 percent fewer new choices. COVID-19 was likely to blame for much of sellers' hesitation, either because of fears of allowing people to tour their homes and possibly expose them to this insipid virus or because they knew they would have fewer showings.

On March 9th, **showings** started dropping from a 2020 high, according to ShowingTime, to a low on Saturday, April 18th. As the market adapted, showings started to increase. Colorado's Stay-at-Home order switched to a Safer-at-Home plan on April 27th and on that day approximately 3,500 showings were scheduled, more than any other Monday in 2020. The number of showings have continued to increase every day since.

Despite fewer new listings, the slowdown caused a build up in the number of **active listings at month's end**, up from 5,776 in the previous month to 6,855 at the end of April. That's an 18.68 percent increase month over month but 2.24 percent less than April 2019. For comparison, the number of active listings at the same time in 2019 was 7,012 and in 2016, 2017 and 2018 it was in the low five thousands.

Even with the increase in active listings at month's end, the 11-county metro area was still a seller's market in all price ranges except the Luxury Market. The **months of inventory** was the lowest in homes between \$300,000 to \$399,999, with less than a month available, and highest in attached homes priced over \$1 million, with a little more than seven months of inventory. A reduction in the number of lenders offering jumbo loans will likely see that continue to increase.

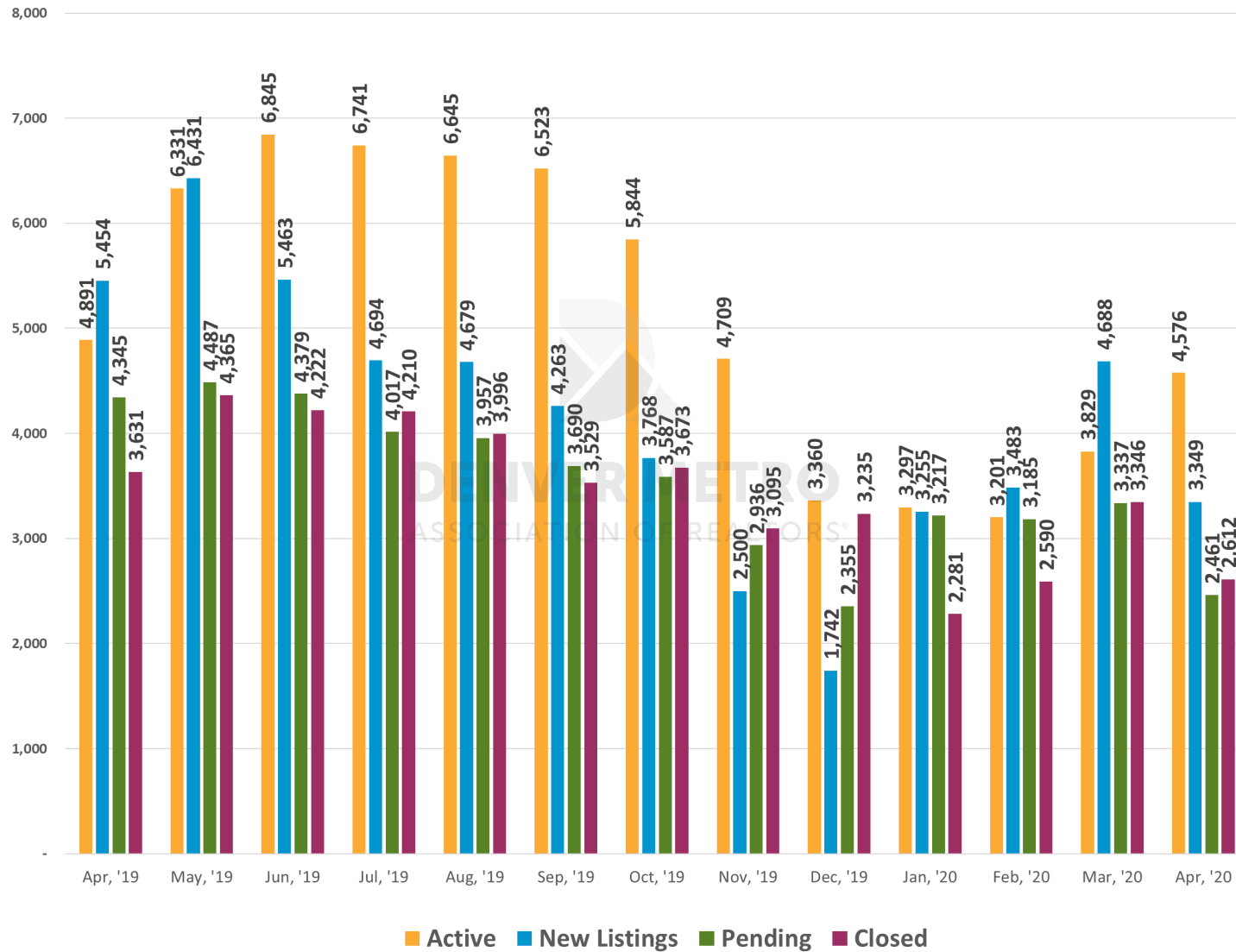
There was plenty of positive news. While many worry about the economy and their stock portfolios, Denver-area real estate remains a good investment. The **close price** average was down only 1.79 percent at \$503,231 from the record in March or \$512,386, but that's still up 1.52 percent year over year and up 3.99 percent year to date. The median close price was up 6.10 percent year to date.

Buyers realized this wasn't a time for low-ball offers, big discounts or taking their time to make an offer. Sellers received an average of 99.96 percent of their list price in April and sold their homes in an average of 20 days compared to 30 last month and 29 days in April of 2019.

Things have definitely changed, but we've adapted. Will the looser restrictions in May cause a flood of new listings from sellers who withdrew their homes or were holding back? Maybe, but there was an 11.6 percent increase in mortgage purchase applications nationally. It's likely we will continue to see real estate transacted with REALTORS® and their buyers wearing masks and booties and sellers sanitizing after every showing. We are all in this together and it's important we follow proper showing protocol while still doing our jobs because it's evident there continues to be a need to buy and sell homes.

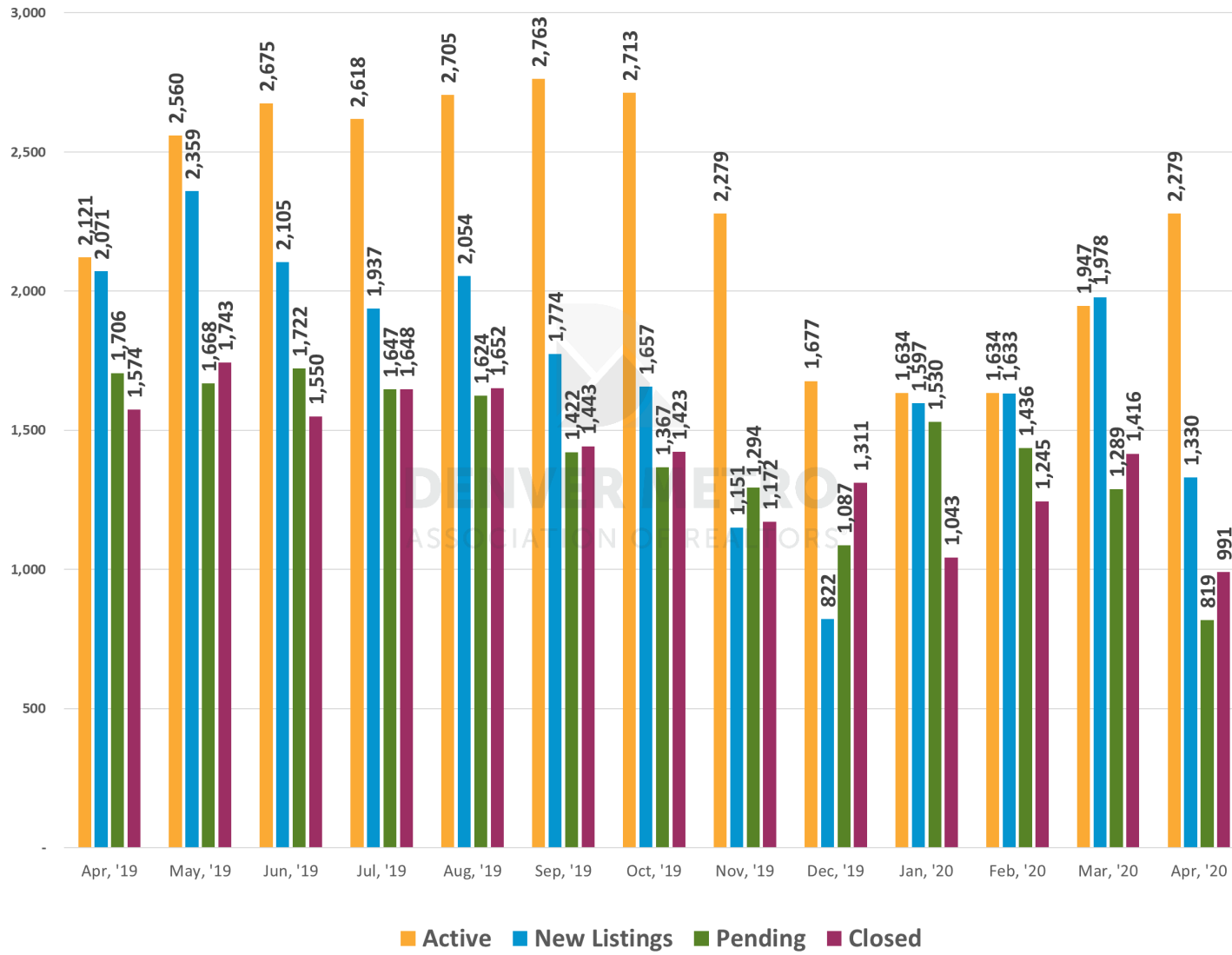
Detached Single-Family

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



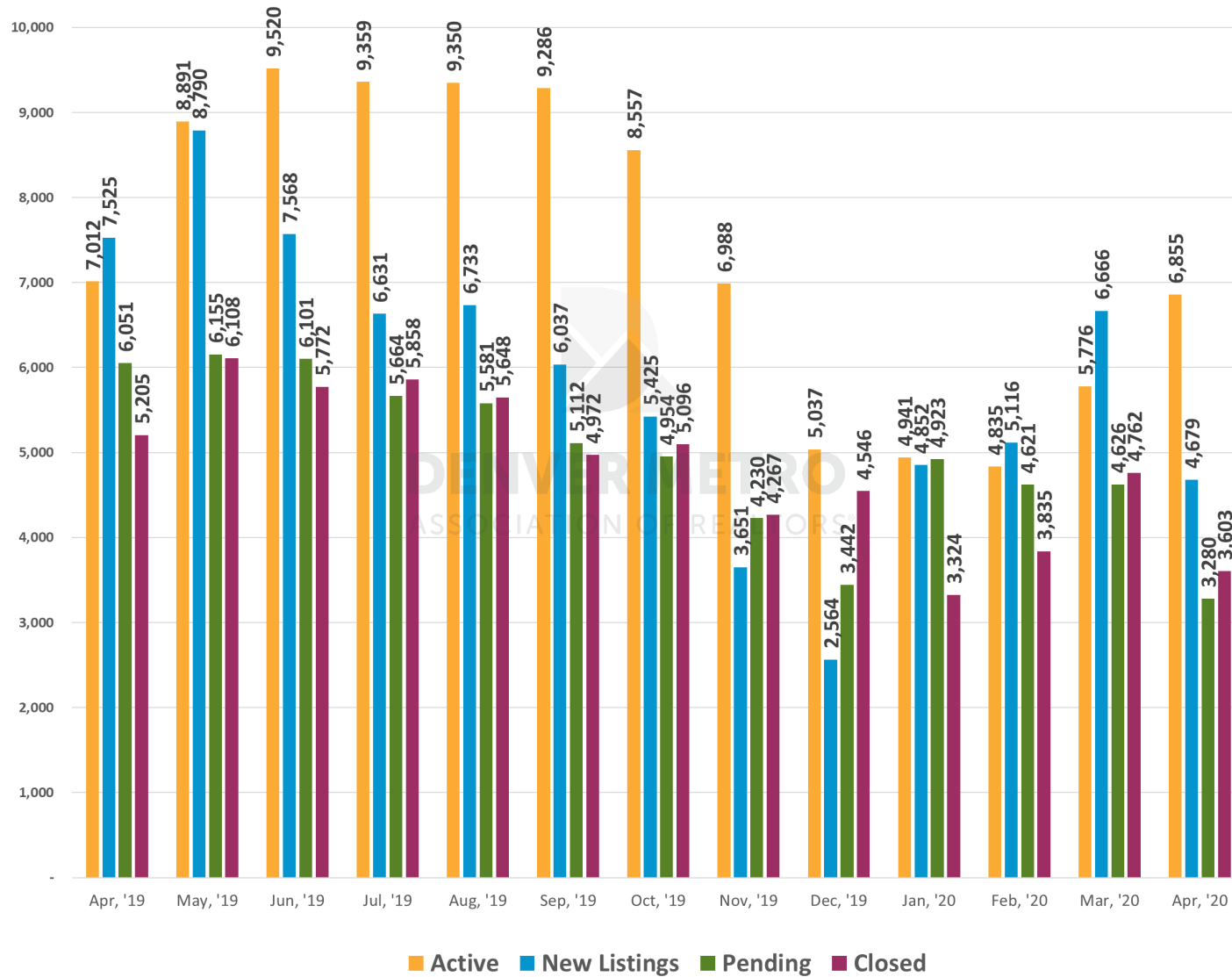
Attached Single-Family

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



Residential (Detached + Attached)

DMAR Market Trends | April 2020 Data
 Denver Metro Association of REALTORS®
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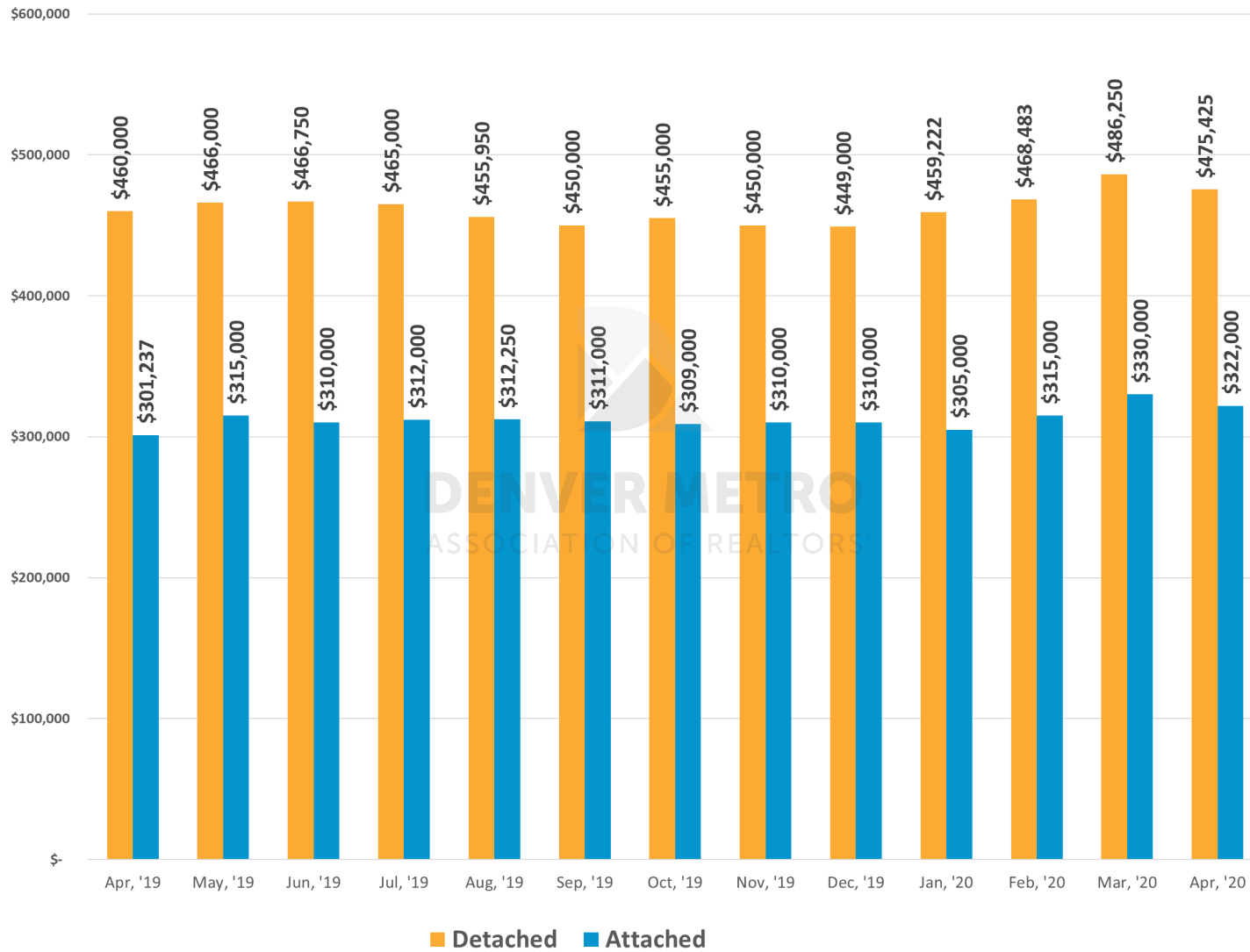
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Median Close Price

DMAR Market Trends | April 2020 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

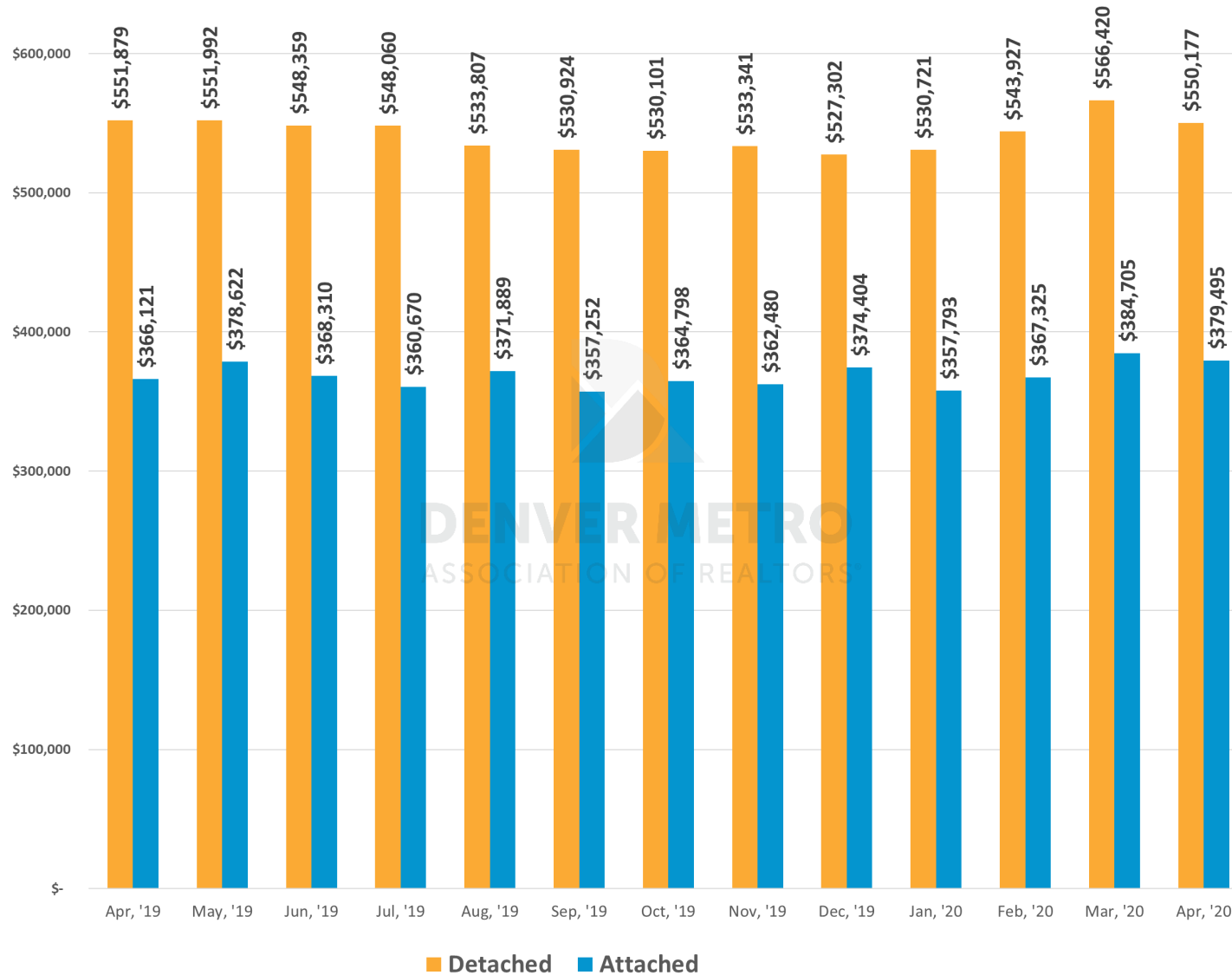


Average Close Price

DMAR Market Trends | April 2020 Data

Denver Metro Association of REALTORS®

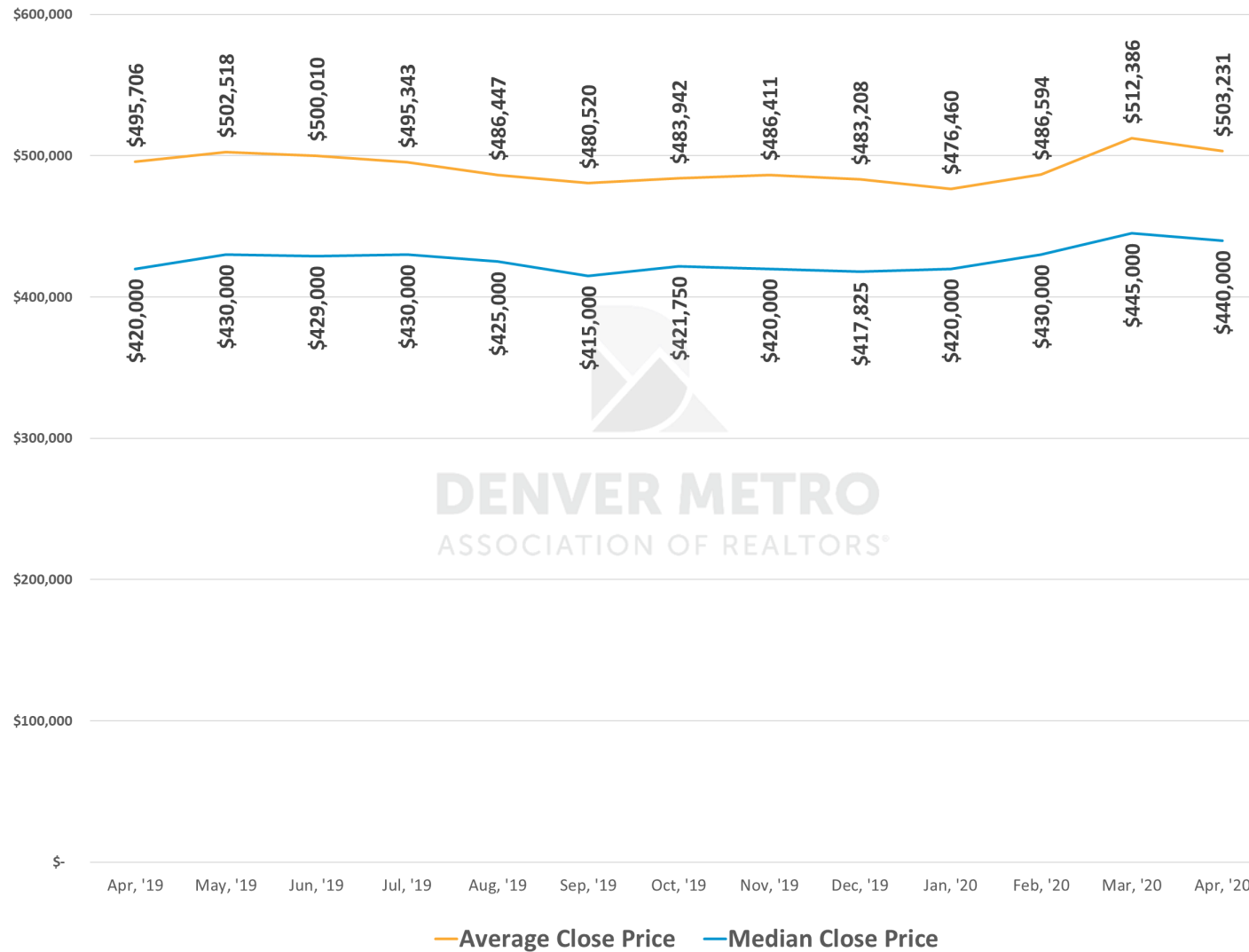
Source of MLS Data: REcolorado.com



DMAR MARKET TRENDS | MAY 2020

Residential Close Price

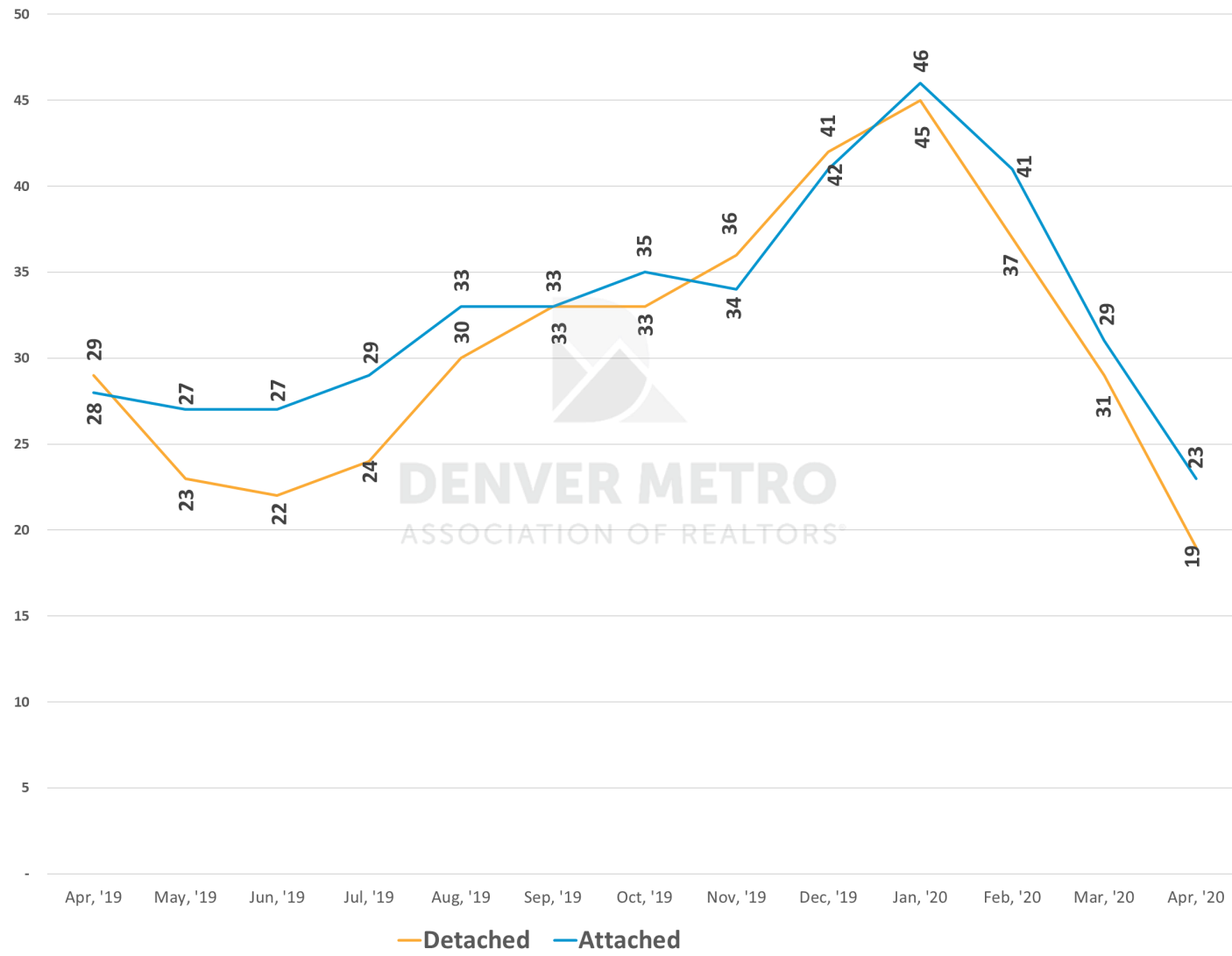
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Source of MLS Data: REcolorado.com



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Average Days in MLS

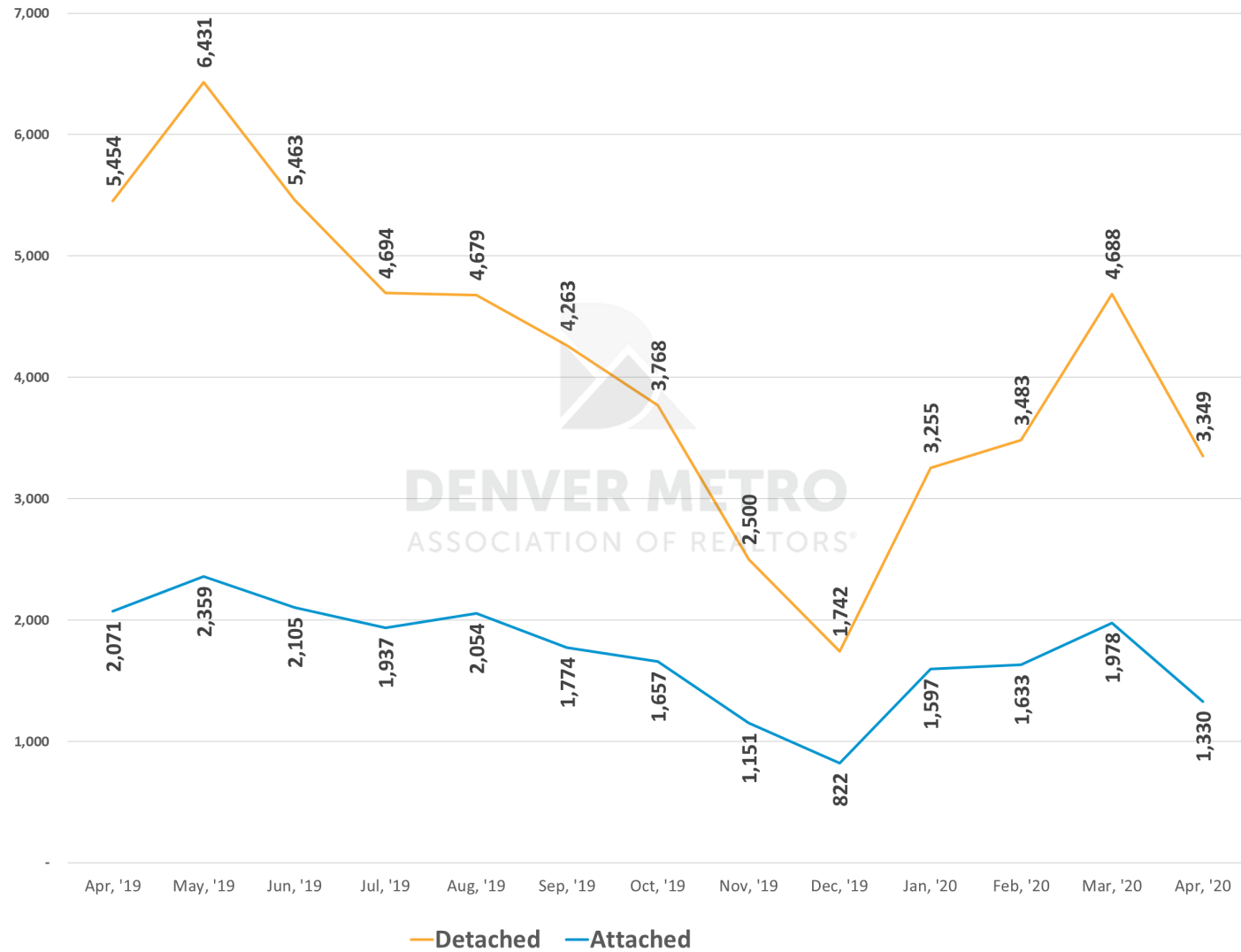
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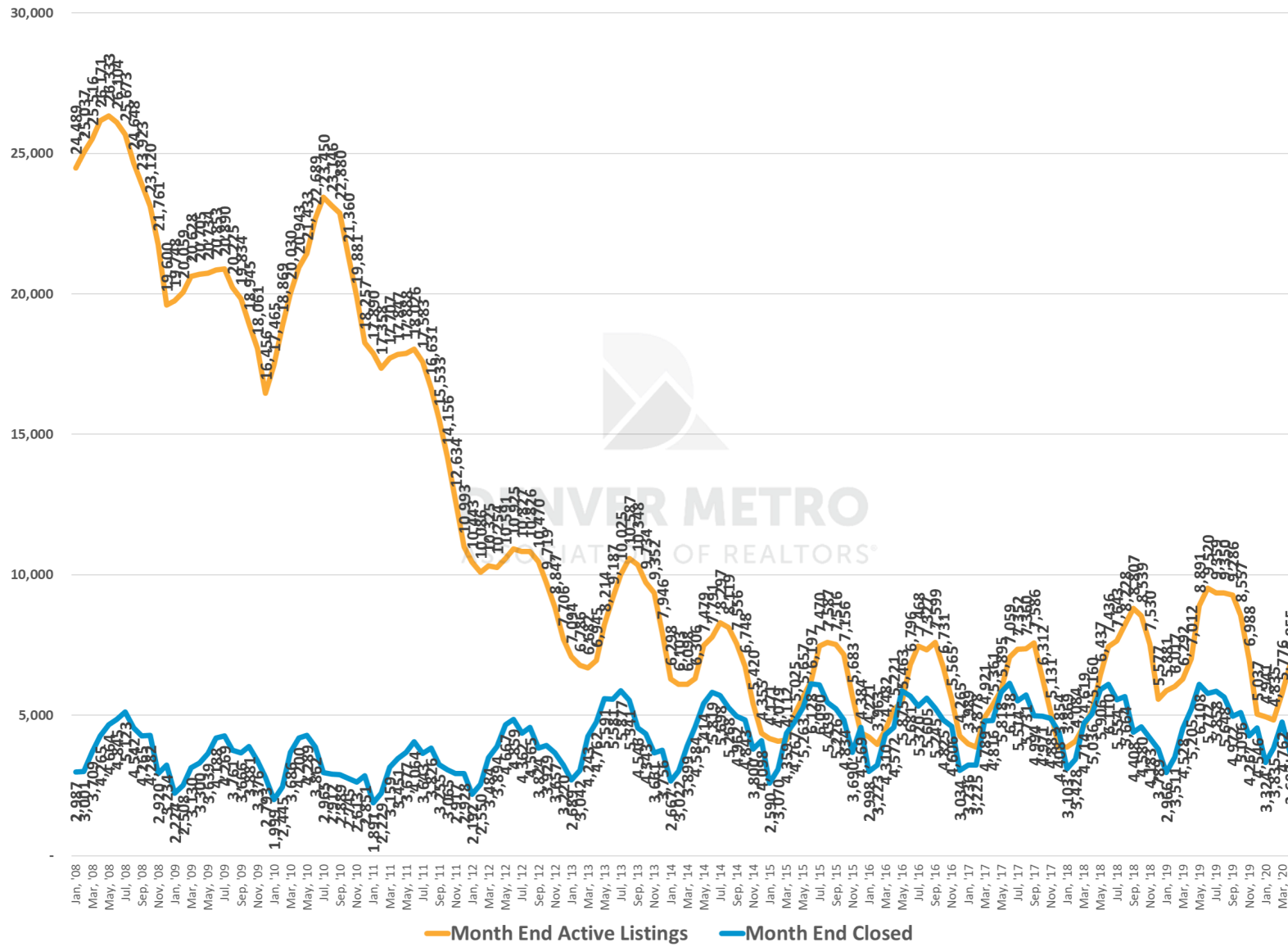
New Listings

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



DMAR MARKET TRENDS | MAY 2020

Month End Active Listings and Month End Closed Homes

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


DATA SNAPSHOT

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

	Apr, '20	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Detached + Attached)					
Active Listings at Month End	6,855	5,776	7,012	18.68%	-2.24%
New Listings	4,679	6,666	7,525	-29.81%	-37.82%
Pending	3,280	4,626	6,051	-29.10%	-45.79%
Closed	3,603	4,762	5,205	-24.34%	-30.78%
Close Price - Average	\$ 503,231	\$ 512,386	\$ 495,706	-1.79%	1.52%
Close Price - Median	\$ 440,000	\$ 445,000	\$ 420,000	-1.12%	4.76%
Sales Volume	\$ 1,813,141,293	\$ 2,439,982,132	\$ 2,580,149,730	-25.69%	-29.73%
Days in MLS - Average	20	30	29	-33.33%	-31.03%
Days in MLS - Median	5	7	8	-28.57%	-37.50%
Close Price/List Price	99.96%	99.89%	99.66%	0.07%	0.30%
Detached					
Active Listings at Month End	4,576	3,829	4,891	19.51%	-6.44%
New Listings	3,349	4,688	5,454	-28.56%	-38.60%
Pending	2,461	3,337	4,345	-26.25%	-43.36%
Closed	2,612	3,346	3,631	-21.94%	-28.06%
Close Price - Average	\$ 550,177	\$ 566,420	\$ 551,879	-2.87%	-0.31%
Close Price - Median	\$ 475,425	\$ 486,250	\$ 460,000	-2.23%	3.35%
Sales Volume	\$ 1,437,062,324	\$ 1,895,241,320	\$ 2,003,872,649	-24.18%	-28.29%
Days in MLS - Average	19	29	29	-34.48%	-34.48%
Days in MLS - Median	5	6	8	-16.67%	-37.50%
Close Price/List Price	100.06%	100.01%	99.71%	0.05%	0.35%
Attached					
Active Listings at Month End	2,279	1,947	2,121	17.05%	7.45%
New Listings	1,330	1,978	2,071	-32.76%	-35.78%
Pending	819	1,289	1,706	-36.46%	-51.99%
Closed	991	1,416	1,574	-30.01%	-37.04%
Close Price - Average	\$ 379,495	\$ 384,705	\$ 366,121	-1.35%	3.65%
Close Price - Median	\$ 322,000	\$ 330,000	\$ 301,237	-2.42%	6.89%
Sales Volume	\$ 376,079,545	\$ 544,742,280	\$ 576,274,454	-30.96%	-34.74%
Days in MLS - Average	23	31	28	-25.81%	-17.86%
Days in MLS - Median	6	7	9	-14.29%	-33.33%
Close Price/List Price	99.69%	99.61%	99.57%	0.08%	0.12%

APRIL DATA YTD 2020 to 2016

	YTD 2020	YTD 2019	YTD 2018	YTD 2017	YTD 2016	'20 vs '19	'19 vs '18	'18 vs '17	'17 vs '16
Residential (Detached + Attached)									
Active Listings at Month End	6,855	7,012	5,160	5,361	5,221	-2.24%	35.89%	-3.75%	2.68%
New Listings	21,321	23,649	22,384	22,157	20,541	-9.84%	5.65%	1.02%	7.87%
Closed	15,568	16,214	16,286	16,306	15,316	-3.98%	-0.44%	-0.12%	6.46%
Close Price - Average	\$ 496,070	\$ 477,035	\$ 470,594	\$ 422,642	\$ 388,456	3.99%	1.37%	11.35%	8.80%
Close Price - Median	\$ 435,000	\$ 410,000	\$ 405,000	\$ 369,900	\$ 338,000	6.10%	1.23%	9.49%	9.44%
Sales Volume	\$ 7,722,817,760	\$ 7,734,645,490	\$ 7,664,093,884	\$ 6,891,600,452	\$ 5,949,592,096	-0.15%	0.92%	11.21%	15.83%
Days in MLS - Average	33	34	28	29	30	-2.94%	21.43%	-3.45%	-3.33%
Days in MLS - Median	9	12	6	7	7	-25.00%	100.00%	-14.29%	0.00%
Close Price/List Price	99.57%	99.24%	100.33%	100.11%	100.16%	0.33%	-1.09%	0.22%	-0.05%
Detached									
Active Listings at Month End	4,576	4,891	3,851	4,128	4,100	-6.44%	27.01%	-6.71%	0.68%
New Listings	14,776	16,582	15,989	15,909	14,856	-10.89%	3.71%	0.50%	7.09%
Closed	10,859	11,375	11,353	11,563	10,934	-4.54%	0.19%	-1.82%	5.75%
Close Price - Average	\$ 549,505	\$ 527,257	\$ 522,120	\$ 469,065	\$ 430,397	4.22%	0.98%	11.31%	8.98%
Close Price - Median	\$ 475,000	\$ 445,000	\$ 440,000	\$ 401,000	\$ 370,000	6.74%	1.14%	9.73%	8.38%
Sales Volume	\$ 5,967,074,795	\$ 5,997,548,375	\$ 5,927,628,360	\$ 5,423,798,595	\$ 4,705,960,798	-0.51%	1.18%	9.29%	15.25%
Days in MLS - Average	32	35	29	32	34	-8.57%	20.69%	-9.38%	-5.88%
Days in MLS - Median	8	12	6	8	8	-33.33%	100.00%	-25.00%	0.00%
Close Price/List Price	99.64%	99.23%	100.22%	99.96%	99.94%	0.41%	-0.99%	0.26%	0.02%
Attached									
Active Listings at Month End	2,279	2,121	1,309	1,233	1,121	7.45%	62.03%	6.16%	9.99%
New Listings	6,545	7,067	6,395	6,248	5,685	-7.39%	10.51%	2.35%	9.90%
Closed	4,709	4,839	4,933	4,743	4,382	-2.69%	-1.91%	4.01%	8.24%
Close Price - Average	\$ 372,847	\$ 358,978	\$ 352,010	\$ 309,466	\$ 283,803	3.86%	1.98%	13.75%	9.04%
Close Price - Median	\$ 319,000	\$ 300,000	\$ 296,000	\$ 260,000	\$ 233,000	6.33%	1.35%	13.85%	11.59%
Sales Volume	\$ 1,755,736,523	\$ 1,737,094,542	\$ 1,736,465,330	\$ 1,467,797,238	\$ 1,243,624,746	1.07%	0.04%	18.30%	18.03%
Days in MLS - Average	35	32	25	24	22	9.38%	28.00%	4.17%	9.09%
Days in MLS - Median	11	12	6	6	5	-8.33%	100.00%	0.00%	20.00%
Close Price/List Price	99.40%	99.26%	100.59%	100.48%	100.73%	0.14%	-1.32%	0.11%	-0.25%

MARKET TRENDS

Price Range	Detached			Attached		
	Closed	Active	MOI	Closed	Active	MOI
Months of Inventory						
\$0 to \$99,999	4	7	1.75	3	1	0.33
\$100,000 to \$199,999	8	16	2.00	84	169	2.01
\$200,000 to \$299,999	80	88	1.10	313	503	1.61
\$300,000 to \$399,999	532	500	0.94	287	498	1.74
\$400,000 to \$499,999	806	922	1.14	126	399	3.17
\$500,000 to \$749,999	835	1,553	1.86	128	429	3.35
\$750,000 to \$999,999	215	643	2.99	33	160	4.85
\$1,000,000 and over	132	847	6.42	17	120	7.06
TOTALS	2,612	4,576	1.75	991	2,279	2.30

Price Range	Detached		% change	Attached		% change
	Closed Apr, '20	Closed Mar, '20		Closed Apr, '20	Closed Mar, '20	
Month-Over-Month						
\$0 to \$99,999	4	1	300.00%	3	-	
\$100,000 to \$199,999	8	16	-50.00%	84	141	-40.43%
\$200,000 to \$299,999	80	107	-25.23%	313	424	-26.18%
\$300,000 to \$399,999	532	666	-20.12%	287	399	-28.07%
\$400,000 to \$499,999	806	975	-17.33%	126	191	-34.03%
\$500,000 to \$749,999	835	1,133	-26.30%	128	183	-30.05%
\$750,000 to \$999,999	215	251	-14.34%	33	52	-36.54%
\$1,000,000 and over	132	197	-32.99%	17	26	-34.62%
TOTALS	2,612	3,346	-21.94%	991	1,416	-30.01%

Price Range	Detached		% change	Attached		% change
	YTD Apr, '20	YTD Apr, '19		YTD Apr, '20	YTD Apr, '19	
Year-Over-Year						
\$0 to \$99,999	10	6	66.67%	3	10	-70.00%
\$100,000 to \$199,999	45	36	25.00%	498	578	-13.84%
\$200,000 to \$299,999	416	600	-30.67%	1,528	1,821	-16.09%
\$300,000 to \$399,999	2,384	3,363	-29.11%	1,256	1,175	6.89%
\$400,000 to \$499,999	3,224	3,138	2.74%	618	564	9.57%
\$500,000 to \$749,999	3,444	2,985	15.38%	578	464	24.57%
\$750,000 to \$999,999	761	666	14.26%	156	154	1.30%
\$1,000,000 and over	575	581	-1.03%	72	73	-1.37%
TOTALS	10,859	11,375	-4.54%	4,709	4,839	-2.69%

EXPERT OPINIONS



“Luxury Market (properties sold for \$1 million or more): The Luxury Market is starting to feel the blow from COVID-19. Lenders have tightened the requirements for obtaining jumbo loans, the stock market is in flux, the oil industry has seen huge price drops and some of the larger banks have halted cash-out refinance applications. So, how will this all impact the Denver luxury real estate market?

Thankfully, the Luxury Market had a strong start for the year both in the attached and detached segments. Detached year-to-date home sales were down 3.76 percent year over year with \$875.4 million in sales, down from \$909.6 million this time last year. Attached year-to-date home sales were down 13.35 percent in April to \$107.5 million, compared to \$124 million year over year. It's still a bit early to get the full picture but we can look at the numbers for the month to get an idea.

The detached segment of the market reported 132 closed homes, down from 197 last month and 219 year over year, which is a drop of 32.99 percent and 39.73 percent, respectively. Not surprising, the sales volume dropped 39.04 percent from \$308.2 million to \$187.9 million month over month. Speaking to the strong start to 2020, year-over-year there have been 575 detached homes closed year to date, which is just shy of the 581 homes sold year to date in 2019.

The attached segment of the market reflected 17 sold homes down from 26 the prior month, which resulted in a drop of 34.62 percent month over month and a 46.88 percent drop from this time last year when 32 properties sold. The sold volume dropped 31.51 percent month over month from \$38.3 million to \$26.2 million in April. This is a 46.53 percent difference from this time last year with over \$49 million in sold volume. The attached segment also had a great start to the year with 72 homes sold year to date in 2020, just slightly down from 73 units sold in 2019.

As we move towards Safer-at-Home protocols and increasing guidelines for showings, the REALTOR® brand is becoming even more important. We will have to work harder to get our listings in front of potential buyers and verify that they are pre-screened. We also need to make sure agents are adhering

to showing protocols. — **Libby Levinson, DMAR Market Trends Committee member and Denver real estate agent**



Signature Market (properties sold between \$750,000 and \$999,999): Most of April was on total lockdown, almost no in-person showings were allowed and most closings were done curbside or virtually. This didn't make it easy to do business but a lot of the transactions that closed in April went under contract in March and the Stay-at-Home order went into effect on March 26th. So let's dive into what happened in the Signature Market in April for closed transactions during the COVID-19 lockdown.

Month over month, closed detached homes were down 14.34 percent and closed attached homes were down 36.54 percent. On the bright side, the homes that did close in April were not on the market long and still sold for close to list price. Month over month, average days in MLS for signature detached homes was down 55.32 percent to only 21 days on market. However, attached homes were up 18.52 percent from the prior month at 32 days in MLS - that's five more days on market from the prior month. Year-to-date average days in MLS for the signature residential market is down 10 percent at 45 days in MLS compared to last year.

If buyers think they can get a "deal" on price... they need to think again! Residential homes in the Signature Market were still selling at 99.88 percent close-price-to-list-price in April, and year-over-year median days in MLS were down 31.58 percent to 13 days in MLS year to date. The hot phrase in April was "withdrawn listings." In April, 612 homes were withdrawn from the market and 70 of those homes were in the Signature Market. While homes were being withdrawn, the Signature Market still had an increase in months of inventory. Month over month we saw a 0.54 percent increase in months of inventory in detached homes and 1.57 percent increase in attached. This is great news for buyers looking in the Signature Market because in-person showings started to happen at the end of April and there could be a lot of pent-up demand in May. Make sure you know the guidelines when you do in-person showings because they differ in several counties. What kind of face mask are you going to be trending? — **Brigitte Modglin, DMAR Market Trends Committee member and Denver real estate agent**

EXPERT OPINIONS



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Premier Market (properties sold between \$500,000 and \$749,999): We've all been anxiously awaiting the market data for April with the hope of answers our clients are desperately seeking. The first part of March was moving along well and then the social distancing restrictions and Stay-at-Home orders began, and as REALTORS® our services were limited continuing through the majority of April. Surely we expected to see an impact on the market, that is without question – but just how much?

A total of 963 properties within the Premier Market sold in April compared to 1,316 in March, a decrease of 26.82 percent month over month and a decrease of 18.73 percent year over year compared to the 1,185 properties sold in April 2019. Although April saw fewer closings, the Premier Market was off to a great start in 2020; year to date, the number of closed properties is up 16.61 percent over this time last year at 4,022.

The average sale price stayed reasonably steady; detached homes saw an increase in of 0.20 percent month over month to \$594,503, while attached homes saw a decrease of 0.53 percent to \$589,380. The close-price-to-list-price ratio for residential properties remained consistent at 99.8 percent.

Although there were limitations to view properties and the total number of properties sold decreased, buyers who were in the market were very serious. The median days in the MLS decreased month over month to six days for detached properties and eight days for attached. Both attached and detached properties were on the market for a median of six days on the market, which is 50 percent less time than April of 2019. The Premier Market has 1.86 months of inventory for detached homes and 3.35 months of inventory for attached homes, giving buyers a bit of an edge in both categories.

We continue to see healthy activity in this segment of the market; however, it will take time for us to see the full effect of COVID-19 on the market. While restrictions are lessening, we are still in the thick of the pandemic. Buyers will be discerning and well-researched before ever seeing a property in-person. Sellers should be prepared for focused, motivated buyers, which means that homes should be in their best condition so as not to disappoint buyers who are willing to walk through the door. — **Amanda Snitker, DMAR Market Trends Committee member and Denver real estate agent**



Classic Market (properties sold between \$300,000 and \$499,999): By now I think we have heard it all: the good and the bad and everything in-between regarding COVID-19 and where society currently sits. This month I will save the opinions (I think we have all had enough of those) and rely simply on the facts as they relate to the Classic Market in April 2020.

For starters, closed listings of detached and attached properties decreased in the Classic Market. Year to date, 9.20 percent fewer residential (attached and detached) properties have closed compared to last year. That figure jumps to 31.49 percent fewer closing this April compared to April 2019, and 21.52 percent fewer month over month. Reading these numbers may sound like the sky is falling in the Classic Market but, overall, this segment is experiencing a shortage of inventory. Fewer listings mean fewer sales. What is happening with prices, you ask? They were holding strong. The average close price of \$370,011 for attached properties in April 2020 is only 1.15 percent lower than March 2020 and is a 0.22 percent increase over April 2019. Average close price for detached properties decreased only 0.22 percent compared to March 2020 while increasing 1.97 percent since April 2019. Combined, the residential average close price of \$400,232 in April is only 0.17 percent lower than March and 1.45 percent higher than last April. Year to date, all Classic Market breakdowns have experienced average and median close price increases. Residential median close price year to date leads the way, being 2.56 percent up this year to \$400,000.

The numbers show Classic Market properties are selling seemingly as rapidly as ever. Average days in MLS decreased 39.13 percent from March, finishing the month at 14. Median days finished the month at four, a 20 percent decrease compared to March. Extremely low amounts of inventory continues to drive these numbers down month to month, year over year and year to date. Furthermore, the Classic Market continues to sell for remarkably high percentages of the list price. April 2020 finished with a 100.50 percent close-price-to-list-price ratio for combined residential, a small increase over March and a nearly half percent increase year over year. That mirrors the residential year-to-date trend, with a 100.05 percent ratio being a 0.48 percent increase over 2019 year to date. Plainly stated, the Classic Market is selling fast and for above listed price in most transactions.

In short, the April 2020 Classic Market is likely simpler than the complicated Pinterest recipes most of us have been trying to cook. Combine low inventory with strong demand and your product is likely to increase in price, sell faster and close near or above list price. — **William Maline, DMAR Market Trends Committee member and Denver real estate agent**

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

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

	Apr, '20	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
Closed	149	223	251	-33.18%	-40.64%
Close Price - Average	\$ 1,436,930	\$ 1,553,843	\$ 1,607,851	-7.52%	-10.63%
Sales Volume	\$ 214,102,570	\$ 346,506,989	\$ 403,570,601	-38.21%	-46.95%
Days in MLS - Average	46	61	58	-24.59%	-20.69%
Days in MLS - Median	11	17	16	-35.29%	-31.25%
Close Price/List Price	97.82%	97.40%	98.03%	0.43%	-0.21%
PSF Total	\$ 320	\$ 363	\$ 346	-11.85%	-7.51%
Detached					
Closed	132	197	219	-32.99%	-39.73%
Close Price - Average	\$ 1,423,250	\$ 1,564,502	\$ 1,618,764	-9.03%	-12.08%
Sales Volume	\$ 187,869,000	\$ 308,206,894	\$ 354,509,316	-39.04%	-47.01%
Days in MLS - Average	41	58	61	-29.31%	-32.79%
Days in MLS - Median	11	16	18	-31.25%	-38.89%
Close Price/List Price	97.76%	97.42%	97.98%	0.35%	-0.22%
PSF Total	\$ 292	\$ 326	\$ 300	-10.43%	-2.67%
Attached					
Closed	17	26	32	-34.62%	-46.88%
Close Price - Average	\$ 1,543,153	\$ 1,473,082	\$ 1,533,163	4.76%	0.65%
Sales Volume	\$ 26,233,601	\$ 38,300,132	\$ 49,061,216	-31.51%	-46.53%
Days in MLS - Average	81	80	34	1.25%	138.24%
Days in MLS - Median	36	30	12	20.00%	200.00%
Close Price/List Price	98.30%	97.27%	98.38%	1.06%	-0.08%
PSF Total	\$ 536	\$ 644	\$ 659	-16.77%	-18.66%

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

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

	YTD 2020	YTD 2019	YTD 2018	YTD 2017	YTD 2016	'20 vs '19	'19 vs '18	'18 vs '17	'17 vs '16
Residential (Detached + Attached)									
Closed	647	654	649	461	340	-1.07%	0.77%	40.78%	35.59%
Close Price - Average	\$ 1,519,114	\$ 1,580,484	\$ 1,528,639	\$ 1,517,331	\$ 1,554,224	-3.88%	3.39%	0.75%	-2.37%
Close Price - Median	\$ 1,290,000	\$ 1,318,626	\$ 1,307,000	\$ 1,265,000	\$ 1,340,000	-2.17%	0.89%	3.32%	-5.60%
Sales Volume	\$ 982,866,758	\$ 1,033,636,536	\$ 992,086,711	\$ 699,489,591	\$ 528,436,160	-4.91%	4.19%	41.83%	32.37%
Days in MLS - Average	66	67	78	100	96	-1.49%	-14.10%	-22.00%	4.17%
Days in MLS - Median	25	23	32	48	52	8.70%	-28.13%	-33.33%	-7.69%
Close Price/List Price	97.08%	97.62%	97.43%	97.03%	96.49%	-0.55%	0.20%	0.41%	0.56%
PSF Total	\$ 353	\$ 335	\$ 298	\$ 299	\$ 295	5.37%	12.42%	-0.33%	1.36%
Detached									
Closed	575	581	592	408	309	-1.03%	-1.86%	45.10%	32.04%
Close Price - Average	\$ 1,522,458	\$ 1,565,627	\$ 1,520,994	\$ 1,540,183	\$ 1,534,478	-2.76%	2.93%	-1.25%	0.37%
Close Price - Median	\$ 1,287,000	\$ 1,320,000	\$ 1,300,000	\$ 1,275,000	\$ 1,340,000	-2.50%	1.54%	1.96%	-4.85%
Sales Volume	\$ 875,413,350	\$ 909,629,287	\$ 900,428,448	\$ 628,394,664	\$ 474,153,702	-3.76%	1.02%	43.29%	32.53%
Days in MLS - Average	64	67	78	102	101	-4.48%	-14.10%	-23.53%	0.99%
Days in MLS - Median	21	22	31	50	54	-4.55%	-29.03%	-38.00%	-7.41%
Close Price/List Price	97.06%	97.60%	97.49%	97.01%	96.38%	-0.55%	0.11%	0.49%	0.65%
PSF Total	\$ 320	\$ 298	\$ 279	\$ 281	\$ 265	7.38%	6.81%	-0.71%	6.04%
Attached									
Closed	72	73	57	53	31	-1.37%	28.07%	7.55%	70.97%
Close Price - Average	\$ 1,492,408	\$ 1,698,726	\$ 1,608,034	\$ 1,341,419	\$ 1,751,040	-12.15%	5.64%	19.88%	-23.39%
Close Price - Median	\$ 1,300,000	\$ 1,286,900	\$ 1,350,000	\$ 1,185,000	\$ 1,350,000	1.02%	-4.67%	13.92%	-12.22%
Sales Volume	\$ 107,453,376	\$ 124,006,998	\$ 91,657,938	\$ 71,095,207	\$ 54,282,240	-13.35%	35.29%	28.92%	30.97%
Days in MLS - Average	85	64	73	86	52	32.81%	-12.33%	-15.12%	65.38%
Days in MLS - Median	53	27	34	43	21	96.30%	-20.59%	-20.93%	104.76%
Close Price/List Price	97.23%	97.75%	96.87%	97.23%	97.68%	-0.53%	0.91%	-0.37%	-0.46%
PSF Total	\$ 614	\$ 626	\$ 503	\$ 434	\$ 580	-1.92%	24.45%	15.90%	-25.17%

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

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

	Apr, '20	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
Closed	248	303	285	-18.15%	-12.98%
Close Price - Average	\$ 845,598	\$ 844,043	\$ 846,368	0.18%	-0.09%
Sales Volume	\$ 209,708,304	\$ 255,745,029	\$ 241,214,880	-18.00%	-13.06%
Days in MLS - Average	22	44	39	-50.00%	-43.59%
Days in MLS - Median	5	11	14	-54.55%	-64.29%
Close Price/List Price	99.88%	99.04%	99.43%	0.85%	0.45%
PSF Total	\$ 252	\$ 246	\$ 252	2.44%	0.00%
Detached					
Closed	215	251	234	-14.34%	-8.12%
Close Price - Average	\$ 845,260	\$ 836,508	\$ 844,634	1.05%	0.07%
Sales Volume	\$ 181,730,900	\$ 209,963,508	\$ 197,644,356	-13.45%	-8.05%
Days in MLS - Average	21	47	35	-55.32%	-40.00%
Days in MLS - Median	5	12	12	-58.33%	-58.33%
Close Price/List Price	100.00%	99.02%	99.47%	0.99%	0.53%
PSF Total	\$ 232	\$ 224	\$ 227	3.57%	2.20%
Attached					
Closed	33	52	51	-36.54%	-35.29%
Close Price - Average	\$ 847,801	\$ 880,414	\$ 854,328	-3.70%	-0.76%
Sales Volume	\$ 27,977,433	\$ 45,781,528	\$ 43,570,728	-38.89%	-35.79%
Days in MLS - Average	32	27	55	18.52%	-41.82%
Days in MLS - Median	13	11	27	18.18%	-51.85%
Close Price/List Price	99.09%	99.16%	99.26%	-0.07%	-0.17%
PSF Total	\$ 387	\$ 353	\$ 365	9.63%	6.03%

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

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

	YTD 2020	YTD 2019	YTD 2018	YTD 2017	YTD 2016	'20 vs '19	'19 vs '18	'18 vs '17	'17 vs '16
Residential (Detached + Attached)									
Closed	917	820	832	635	491	11.83%	-1.44%	31.02%	29.33%
Close Price - Average	\$ 843,889	\$ 844,869	\$ 851,810	\$ 844,891	\$ 844,341	-0.12%	-0.81%	0.82%	0.07%
Close Price - Median	\$ 835,000	\$ 835,000	\$ 847,500	\$ 835,000	\$ 837,500	0.00%	-1.47%	1.50%	-0.30%
Sales Volume	\$ 773,846,213	\$ 692,792,580	\$ 708,705,920	\$ 536,505,785	\$ 414,571,431	11.70%	-2.25%	32.10%	29.41%
Days in MLS - Average	45	50	55	65	69	-10.00%	-9.09%	-15.38%	-5.80%
Days in MLS - Median	13	19	16	29	35	-31.58%	18.75%	-44.83%	-17.14%
Close Price/List Price	99.08%	98.88%	99.09%	98.47%	98.58%	0.20%	-0.21%	0.63%	-0.11%
PSF Total	\$ 248	\$ 246	\$ 238	\$ 223	\$ 216	0.81%	3.36%	6.73%	3.24%
Detached									
Closed	761	666	689	550	406	14.26%	-3.34%	25.27%	35.47%
Close Price - Average	\$ 841,727	\$ 843,723	\$ 852,962	\$ 847,662	\$ 846,646	-0.24%	-1.08%	0.63%	0.12%
Close Price - Median	\$ 830,000	\$ 832,500	\$ 850,000	\$ 840,000	\$ 839,500	-0.30%	-2.06%	1.19%	0.06%
Sales Volume	\$ 640,554,247	\$ 561,919,518	\$ 587,690,818	\$ 466,214,100	\$ 343,738,276	13.99%	-4.39%	26.06%	35.63%
Days in MLS - Average	45	50	56	66	74	-10.00%	-10.71%	-15.15%	-10.81%
Days in MLS - Median	12	18	17	31	39	-33.33%	5.88%	-45.16%	-20.51%
Close Price/List Price	99.09%	98.88%	99.05%	98.37%	98.46%	0.21%	-0.17%	0.69%	-0.09%
PSF Total	\$ 226	\$ 225	\$ 218	\$ 209	\$ 193	0.44%	3.21%	4.31%	8.29%
Attached									
Closed	156	154	143	85	85	1.30%	7.69%	68.24%	0.00%
Close Price - Average	\$ 854,432	\$ 849,828	\$ 846,258	\$ 826,964	\$ 833,334	0.54%	0.42%	2.33%	-0.76%
Close Price - Median	\$ 858,418	\$ 849,250	\$ 835,000	\$ 810,000	\$ 809,000	1.08%	1.71%	3.09%	0.12%
Sales Volume	\$ 133,291,392	\$ 130,873,512	\$ 121,014,894	\$ 70,291,940	\$ 70,833,390	1.85%	8.15%	72.16%	-0.76%
Days in MLS - Average	42	53	55	57	47	-20.75%	-3.64%	-3.51%	21.28%
Days in MLS - Median	18	25	14	19	18	-28.00%	78.57%	-26.32%	5.56%
Close Price/List Price	99.02%	98.86%	99.29%	99.15%	99.12%	0.16%	-0.43%	0.14%	0.03%
PSF Total	\$ 356	\$ 337	\$ 336	\$ 311	\$ 323	5.64%	0.30%	8.04%	-3.72%

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

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

	Apr, '20	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
Closed	963	1,316	1,185	-26.82%	-18.73%
Close Price - Average	\$ 593,822	\$ 593,221	\$ 596,234	0.10%	-0.40%
Sales Volume	\$ 571,850,586	\$ 780,678,836	\$ 706,537,290	-26.75%	-19.06%
Days in MLS - Average	25	35	35	-28.57%	-28.57%
Days in MLS - Median	6	9	12	-33.33%	-50.00%
Close Price/List Price	99.80%	99.90%	99.36%	-0.10%	0.44%
PSF Total	\$ 219	\$ 223	\$ 213	-1.79%	2.82%
Detached					
Closed	835	1,133	1,019	-26.30%	-18.06%
Close Price - Average	\$ 594,503	\$ 593,335	\$ 595,924	0.20%	-0.24%
Sales Volume	\$ 496,410,005	\$ 672,248,555	\$ 607,246,556	-26.16%	-18.25%
Days in MLS - Average	25	33	33	-24.24%	-24.24%
Days in MLS - Median	6	8	12	-25.00%	-50.00%
Close Price/List Price	99.86%	99.96%	99.36%	-0.10%	0.50%
PSF Total	\$ 200	\$ 202	\$ 193	-0.99%	3.63%
Attached					
Closed	128	183	166	-30.05%	-22.89%
Close Price - Average	\$ 589,380	\$ 592,517	\$ 598,142	-0.53%	-1.46%
Sales Volume	\$ 75,440,640	\$ 108,430,611	\$ 99,291,572	-30.42%	-24.02%
Days in MLS - Average	29	47	47	-38.30%	-38.30%
Days in MLS - Median	8	14	17	-42.86%	-52.94%
Close Price/List Price	99.39%	99.56%	99.33%	-0.17%	0.06%
PSF Total	\$ 348	\$ 357	\$ 334	-2.52%	4.19%

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

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

	YTD 2020	YTD 2019	YTD 2018	YTD 2017	YTD 2016	'20 vs '19	'19 vs '18	'18 vs '17	'17 vs '16
Residential (Detached + Attached)									
Closed	4,022	3,449	3,487	2,705	1,992	16.61%	-1.09%	28.91%	35.79%
Close Price - Average	\$ 593,181	\$ 594,124	\$ 592,192	\$ 590,136	\$ 593,141	-0.16%	0.33%	0.35%	-0.51%
Close Price - Median	\$ 580,000	\$ 582,500	\$ 579,648	\$ 575,000	\$ 580,000	-0.43%	0.49%	0.81%	-0.86%
Sales Volume	\$ 2,385,773,982	\$ 2,049,133,676	\$ 2,064,973,504	\$ 1,596,317,880	\$ 1,181,536,872	16.43%	-0.77%	29.36%	35.11%
Days in MLS - Average	40	42	40	47	54	-4.76%	5.00%	-14.89%	-12.96%
Days in MLS - Median	13	18	12	19	23	-27.78%	50.00%	-36.84%	-17.39%
Close Price/List Price	99.52%	99.11%	99.78%	99.30%	99.04%	0.41%	-0.67%	0.48%	0.26%
PSF Total	\$ 220	\$ 211	\$ 211	\$ 195	\$ 186	4.27%	0.00%	8.21%	4.84%
Detached									
Closed	3,444	2,985	2,937	2,339	1,715	15.38%	1.63%	25.57%	36.38%
Close Price - Average	\$ 593,282	\$ 593,983	\$ 592,183	\$ 589,219	\$ 592,090	-0.12%	0.30%	0.50%	-0.48%
Close Price - Median	\$ 580,000	\$ 582,500	\$ 580,000	\$ 575,000	\$ 580,000	-0.43%	0.43%	0.87%	-0.86%
Sales Volume	\$ 2,043,263,208	\$ 1,773,039,255	\$ 1,739,241,471	\$ 1,378,183,241	\$ 1,015,434,350	15.24%	1.94%	26.20%	35.72%
Days in MLS - Average	38	41	38	46	54	-7.32%	7.89%	-17.39%	-14.81%
Days in MLS - Median	12	17	11	18	22	-29.41%	54.55%	-38.89%	-18.18%
Close Price/List Price	99.55%	99.12%	99.81%	99.32%	99.03%	0.43%	-0.69%	0.49%	0.29%
PSF Total	\$ 198	\$ 193	\$ 190	\$ 177	\$ 168	2.59%	1.58%	7.34%	5.36%
Attached									
Closed	578	464	550	366	277	24.57%	-15.64%	50.27%	32.13%
Close Price - Average	\$ 592,582	\$ 595,027	\$ 592,237	\$ 595,993	\$ 599,648	-0.41%	0.47%	-0.63%	-0.61%
Close Price - Median	\$ 575,000	\$ 583,500	\$ 575,000	\$ 587,277	\$ 590,000	-1.46%	1.48%	-2.09%	-0.46%
Sales Volume	\$ 342,512,396	\$ 276,092,528	\$ 325,730,350	\$ 218,133,438	\$ 166,102,496	24.06%	-15.24%	49.33%	31.32%
Days in MLS - Average	51	48	55	55	56	6.25%	-12.73%	0.00%	-1.79%
Days in MLS - Median	18	23	18	25	27	-21.74%	27.78%	-28.00%	-7.41%
Close Price/List Price	99.36%	99.03%	99.66%	99.17%	99.06%	0.33%	-0.63%	0.49%	0.11%
PSF Total	\$ 353	\$ 327	\$ 331	\$ 309	\$ 297	7.95%	-1.21%	7.12%	4.04%

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

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

	Apr, '20	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
Closed	1,751	2,231	2,556	-21.52%	-31.49%
Close Price - Average	\$ 400,232	\$ 400,907	\$ 394,530	-0.17%	1.45%
Sales Volume	\$ 700,806,232	\$ 894,423,517	\$ 1,008,418,680	-21.65%	-30.50%
Days in MLS - Average	14	23	24	-39.13%	-41.67%
Days in MLS - Median	4	5	7	-20.00%	-42.86%
Close Price/List Price	100.50%	100.43%	100.01%	0.07%	0.49%
PSF Total	\$ 221	\$ 224	\$ 213	-1.34%	3.76%
Detached					
Closed	1,338	1,641	1,996	-18.46%	-32.97%
Close Price - Average	\$ 409,561	\$ 410,461	\$ 401,632	-0.22%	1.97%
Sales Volume	\$ 547,992,618	\$ 673,566,501	\$ 801,657,472	-18.64%	-31.64%
Days in MLS - Average	12	21	23	-42.86%	-47.83%
Days in MLS - Median	4	5	6	-20.00%	-33.33%
Close Price/List Price	100.65%	100.65%	100.08%	0.00%	0.57%
PSF Total	\$ 212	\$ 210	\$ 200	0.95%	6.00%
Attached					
Closed	413	590	560	-30.00%	-26.25%
Close Price - Average	\$ 370,011	\$ 374,333	\$ 369,216	-1.15%	0.22%
Sales Volume	\$ 152,814,543	\$ 220,856,470	\$ 206,760,960	-30.81%	-26.09%
Days in MLS - Average	20	31	27	-35.48%	-25.93%
Days in MLS - Median	6	7	9	-14.29%	-33.33%
Close Price/List Price	99.98%	99.83%	99.76%	0.15%	0.22%
PSF Total	\$ 249	\$ 262	\$ 256	-4.96%	-2.73%

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

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

	YTD 2020	YTD 2019	YTD 2018	YTD 2017	YTD 2016	'20 vs '19	'19 vs '18	'18 vs '17	'17 vs '16
Residential (Detached + Attached)									
Closed	7,482	8,240	7,932	7,603	6,648	-9.20%	3.88%	4.33%	14.37%
Close Price - Average	\$ 399,774	\$ 392,444	\$ 391,456	\$ 386,652	\$ 382,729	1.87%	0.25%	1.24%	1.03%
Close Price - Median	\$ 400,000	\$ 390,000	\$ 389,900	\$ 380,000	\$ 375,000	2.56%	0.03%	2.61%	1.33%
Sales Volume	\$ 2,991,109,068	\$ 3,233,738,560	\$ 3,105,028,992	\$ 2,939,715,156	\$ 2,544,382,392	-7.50%	4.15%	5.62%	15.54%
Days in MLS - Average	26	30	20	24	28	-13.33%	50.00%	-16.67%	-14.29%
Days in MLS - Median	7	11	6	6	7	-36.36%	83.33%	0.00%	-14.29%
Close Price/List Price	100.05%	99.57%	100.75%	100.35%	100.18%	0.48%	-1.17%	0.40%	0.17%
PSF Total	\$ 220	\$ 208	\$ 203	\$ 183	\$ 168	5.77%	2.46%	10.93%	8.93%
Detached									
Closed	5,608	6,501	6,267	6,333	5,666	-13.74%	3.73%	-1.04%	11.77%
Close Price - Average	\$ 408,158	\$ 397,652	\$ 395,217	\$ 388,167	\$ 383,889	2.64%	0.62%	1.82%	1.11%
Close Price - Median	\$ 410,000	\$ 396,000	\$ 392,500	\$ 383,000	\$ 376,520	3.54%	0.89%	2.48%	1.72%
Sales Volume	\$ 2,288,950,064	\$ 2,585,135,652	\$ 2,476,824,939	\$ 2,458,261,611	\$ 2,175,115,074	-11.46%	4.37%	0.76%	13.02%
Days in MLS - Average	24	29	19	23	28	-17.24%	52.63%	-17.39%	-17.86%
Days in MLS - Median	6	10	5	6	7	-40.00%	100.00%	-16.67%	-14.29%
Close Price/List Price	100.19%	99.57%	100.78%	100.39%	100.18%	0.62%	-1.20%	0.39%	0.21%
PSF Total	\$ 207	\$ 195	\$ 188	\$ 171	\$ 156	6.15%	3.72%	9.94%	9.62%
Attached									
Closed	1,874	1,739	1,665	1,270	982	7.76%	4.44%	31.10%	29.33%
Close Price - Average	\$ 374,684	\$ 372,972	\$ 377,299	\$ 379,097	\$ 376,035	0.46%	-1.15%	-0.47%	0.81%
Close Price - Median	\$ 365,000	\$ 362,500	\$ 370,000	\$ 372,000	\$ 368,096	0.69%	-2.03%	-0.54%	1.06%
Sales Volume	\$ 702,157,816	\$ 648,598,308	\$ 628,202,835	\$ 481,453,190	\$ 369,266,370	8.26%	3.25%	30.48%	30.38%
Days in MLS - Average	33	32	26	30	31	3.13%	23.08%	-13.33%	-3.23%
Days in MLS - Median	10	12	6	7	8	-16.67%	100.00%	-14.29%	-12.50%
Close Price/List Price	99.64%	99.53%	100.63%	100.15%	100.18%	0.11%	-1.09%	0.48%	-0.03%
PSF Total	\$ 259	\$ 255	\$ 260	\$ 249	\$ 242	1.57%	-1.92%	4.42%	2.89%

GLOSSARY

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

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

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

Days in MLS: A measure of how long it takes a given property to sell.

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

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

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

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

Residential (RES): Represents the overall housing market which includes activity of detached single-family homes as well as attached homes.

Detached Homes: Activity of Detached Single-Family Homes.

Attached Homes: Activity of Attached Condos & Townhomes.

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

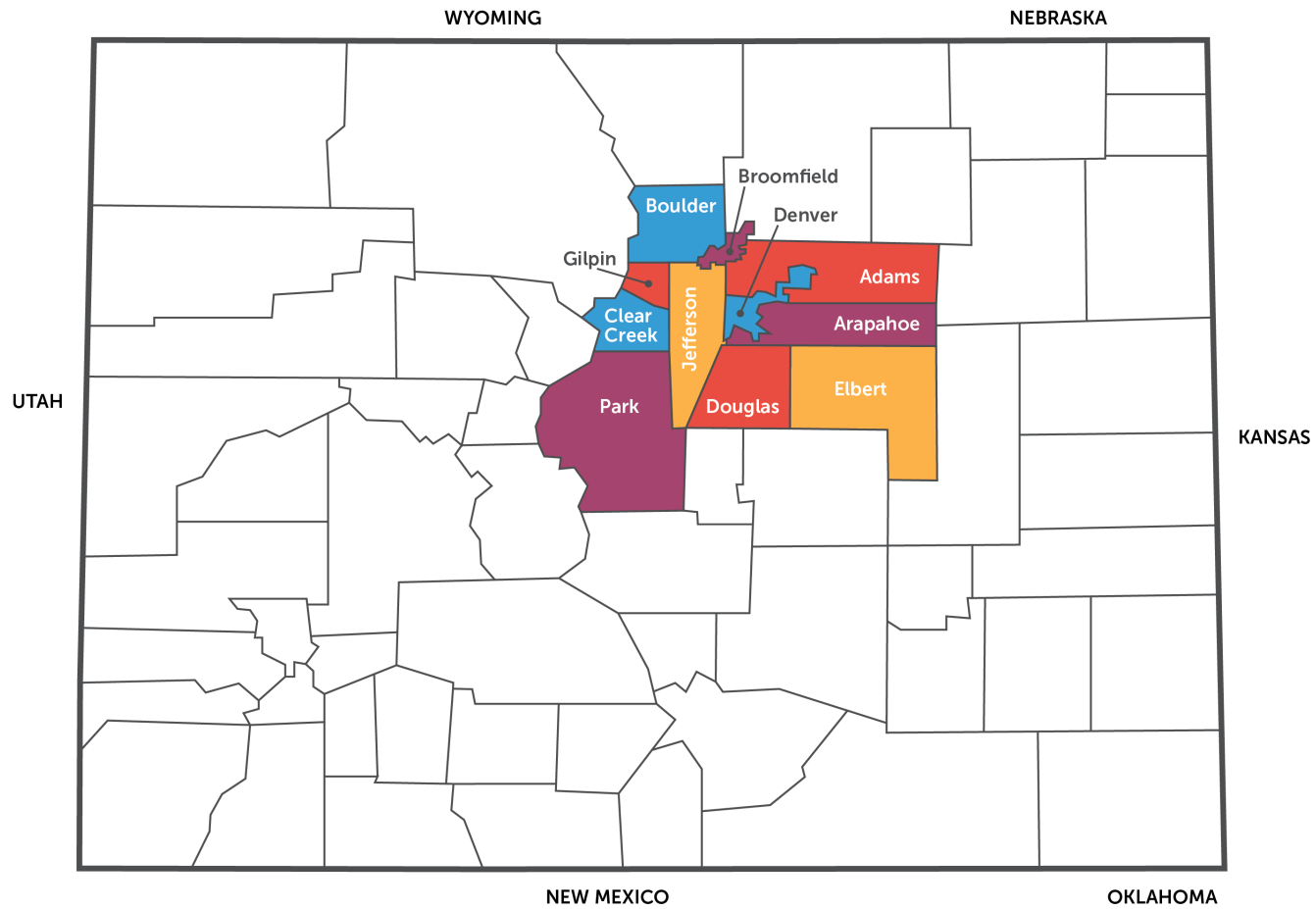
Premier Market: Properties priced between \$500,000 and \$749,999.

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

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

REcolorado: The source of our MLS listings data.

11 COUNTY MAP



ABOUT

MARKET TRENDS COMMITTEE

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

DMAR’s Market Trends Committee Members:

- Jill Schafer, Committee Chair and Broker Associate at Kentwood Real Estate
- Andrew Abrams, Broker Associate at A-Squared Real Estate
- Gary Bauer, Broker at Garold D. Bauer
- David Bovard, Broker/Owner at Realty Group LLC
- Steve Danyliw, Broker/Owner at Danyliw & Associates
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- William Maline, Broker Associate at RE/MAX Professionals
- Brigitte Modglin, Broker Associate at Kentwood City Properties
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- Amanda Snitker, Broker Associate at Coldwell Banker Devonshire
- Jenny Usaj, Managing Broker at Usaj Realty
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Data Source: REcolorado, the state’s largest network of real estate professionals, serves as the primary source of MLS data for the Market Trends Committee. REcolorado.com provides the most accurate and up-to-date property information for REALTORS®, real estate professionals and consumers.

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DISCLAIMER

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