

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



Denver Metro Real Estate Market Trends Report

November 2020

MARKET OVERVIEW

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

Here are the highlights:



Residential (Detached plus Attached)

		Prior Month	Year-Over-Year
Active Listings at Month End	4,821	-9.05%	-43.66%
Closed Homes	5,984	-7.11%	16.33%
Close Price - Average	\$561,999	4.55%	16.20%
Close Price - Median	\$475,000	3.26%	12.80%
Days in MLS - Average	24	4.35%	-29.41%



Detached

Active Listings at Month End	2,643	-13.09%	-54.77%
Closed Homes	4,352	-5.56%	17.34%
Close Price - Average	\$625,100	4.48%	18.04%
Close Price - Median	\$519,900	1.94%	14.26%
Days in MLS - Average	23	4.55%	-32.35%



Attached

Active Listings at Month End	2,178	-3.63%	-19.72%
Closed Homes	1,632	-11.01%	13.73%
Close Price - Average	\$393,733	2.29%	7.86%
Close Price - Median	\$339,425	1.32%	9.85%
Days in MLS - Average	26	0.00%	-23.53%

MARKET INSIGHTS

✓ Local News:

- Denver residents must earn at least \$109,020 per year to comfortably own a home, according to an analysis from GoBankingRates.com. Meanwhile, the median income in Denver is \$38,991.
- A recent National Association of REALTORS® buyer profile of homeowners by metropolitan area shows that 8.8 percent of homeowners in the Denver Metro area purchased their homes within the past year.
- REcolorado and IRES are now exchanging and integrating listing data from both MLS organizations. Brokers will have access to more listing information enabling them to serve their clients better.
- Carmen Court, a 95-year-old Spanish and Pueblo revival style-influenced condominium building in Denver's Speer neighborhood, is no longer up for consideration as a city landmark.
- Governor Jared Polis has suspended evictions for renters who cannot pay rent due to COVID-19, making the eviction process more difficult.
- Metro Denver apartment rents recovered in the third quarter after falling in pandemic's early months as tenants continued to fill the new supply entering the market.
- Through the first three quarters of this year, 90 percent of the metro area zip codes experienced a median closed price increase. That is good news considering a poor 2nd quarter due to COVID-19. A majority of the 18 zip codes that have closed over 10 percent more transactions than 2019 were in the outlying areas of the Denver metro area.
- The extension of 14 days to the Coming Soon period ended on November 2, 2020. Listings may remain in Coming Soon status for up to seven days.

✓ National News:

- While seemingly defying the odds, home price growth nationwide has persisted throughout the pandemic and showed little sign of slowing down even though the nation is facing a potentially bigger contraction than the Great Recession. According to the latest CoreLogic Home Price Insights, home prices have grown about 70 percent from their post-Great Recession nadir in 2011.
- Stucco was the most common principal exterior material on new single-family spec homes started in 2019 (27 percent), followed by Vinyl siding (25 percent), fiber cement siding (21 percent) and brick or brick veneer (20 percent).
- The number of employees working from home nationwide jumped from a pre-COVID 5.5 percent to a current 85 percent, which has increased sink use by 21 percent, toilet use by 20 percent and showers by 16 percent. Home electricity use is up 22 percent.
- The median U.S. homebuyer is paying roughly \$20,000 more than they did just three months ago as a boom in housing demand pushes prices ever higher, according to a national snapshot.
- The median home cost \$320,625 in the four weeks through Sunday, a nearly seven percent increase over the median price reading in July and 15 percent higher than over the same four-week period last year.

- Gross domestic product — the sum of all goods and services produced by the economy — is forecast to leap by 31.8 percent at an annualized pace in the third quarter, according to a MarketWatch survey of economists, easily the biggest increase ever in modern times after the biggest decline in history due to COVID-19.

✓ Mortgage News:

- The delinquency rate for mortgages on one-to-four-unit residential properties, including loans in forbearance if a payment was not made, jumped from 4.36 percent in Q1 2020 to 8.22 percent in Q2 2020.
- The GDP increased 33 percent in the last quarter, which is the fastest three months of economic growth on record. The housing market is one sector that significantly contributed to the recovery of the economy.
- The mortgage application fraud risk index is down 26 percent year over year from Q2 2019 to Q2 2020.
- The Fed's favorite measure of inflation, personal consumption expenditures (PCE), came in muted at 0.2 percent. This is good news as we watch where interest rates will go in 2021. Experts are estimating between 2.8 percent from Fannie Mae and 3.3 percent from the Mortgage Bankers Association.
- High purchase demand (24 percent year over year) and limited inventory is giving homeowners incredible equity! FHFA came out showing eight percent annual growth, and Case Shiller noted 5.7 percent. With a 2.875 percent rate, this equates to an annual \$24,000 appreciation and \$6,203 principal reduction on a \$300,000 home.
- The Urban Institute think tank says nearly two out of three loans made in 2019 would fail to meet at least one of the stricter standards lenders have imposed since March. Banks are tripping over themselves to be the first to hedge against future downside risks and the economic unknowns. The think tank report also said many sellers are forgoing the "trade up" move as they can't get approved for the new loan. We are already seeing this with inventories at their lowest level in decades.

✓ Rankings:

- Denver ranked 13th for overall real estate investment and development, according to some 3,000 industry professionals surveyed and interviewed by the Urban Land Institute and PwC. Raleigh/Durham, Austin, Nashville, Dallas/Fort Worth and Charlotte, North Carolina comprised the top five. Survey respondents viewed Denver's housing market even more favorably, collectively ranking it ninth overall.
- U.S. News & World Report published its list of the "150 Best Places to Live in the U.S.," and four of the top five cities are right here in Colorado: Boulder (1), Denver (2), Colorado Springs (4) and Fort Collins (5).

✓ Quick Stats:

- Average active listings for October month-end is 15,577 (1985-2019).
- Record-high October was 2006 with 29,722 listings and 2020 represented a new record-low with 4,821 listings.
- The 20-year average change in active listings from September to October was a 5.46 percent decrease. 2020 represents a decrease of 9.05 percent, which is the fourth largest drop on record.

EXPERT OPINION



ANDREW ABRAMS

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



We experienced the lows of fires ravaging our state to the highs of the Broncos' 4th quarter comeback in October. Despite the feeling of instability and chaos surrounding us, the Greater Denver Metro area's housing market remained consistently hot. There was a record-high for average sales price for single-family detached properties at \$625,100 and a record-low of months of inventory at 0.81. October continued to defy seasonality as new records were broken by both buyers and sellers. Sellers continued to have little to no competition as escalation clauses, appraisal gap waivers and "as-is" offers were frequently used. Buyers had to fight tooth and nail making concessions in all of the ways referenced above to secure a place they could call home. While buyers and sellers had different stories to tell, there was a common theme throughout: prices were on the rise.

While October is generally consistent in the momentum of which it transitions from September to November, the compounded effects of COVID-19 have created historic numbers. 4,821 active listings for the residential market (detached and attached properties) represents the lowest amount of active inventory for any October on record by nearly 2,000 listings. That translates to slim pickings for buyers. Due to the lack of inventory, buyers were rushing to make an offer which is why the 24 days in MLS represents the lowest on record. While there is not a lot of inventory to choose from, it has not slowed down the actual process of buying and selling. With 5,984 closed transactions, there were over 800 more properties bought and sold than ever before. November could represent another big month as a record 6,141 pending transactions occurred throughout October.

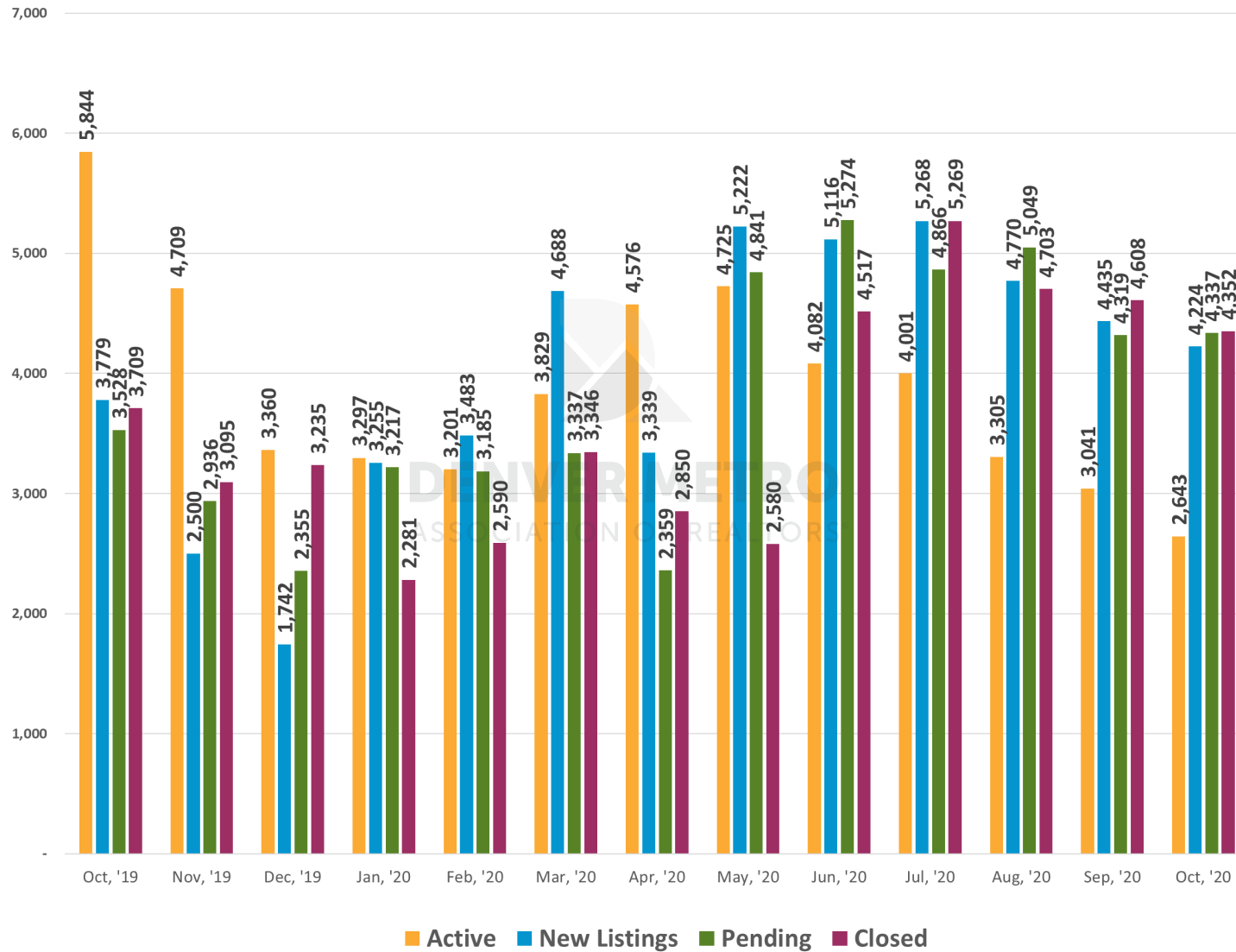
While the pressures for buyers and sellers are different, it is pressure nonetheless. For sellers, this market translates into having to pick through offers with a fine-tooth comb, hoping that the potential buyer lives up to their word and that the transaction is a smooth process (which it rarely is). For buyers, you need to be prepared to act quickly and confidently even though the nerves of the biggest investment of your life will be looming in the back of your mind. It has never been more important to work with a REALTOR® to make your offer look the most attractive, even if it takes a few tries.

Detached Single-Family

DMAR Market Trends | October 2020 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

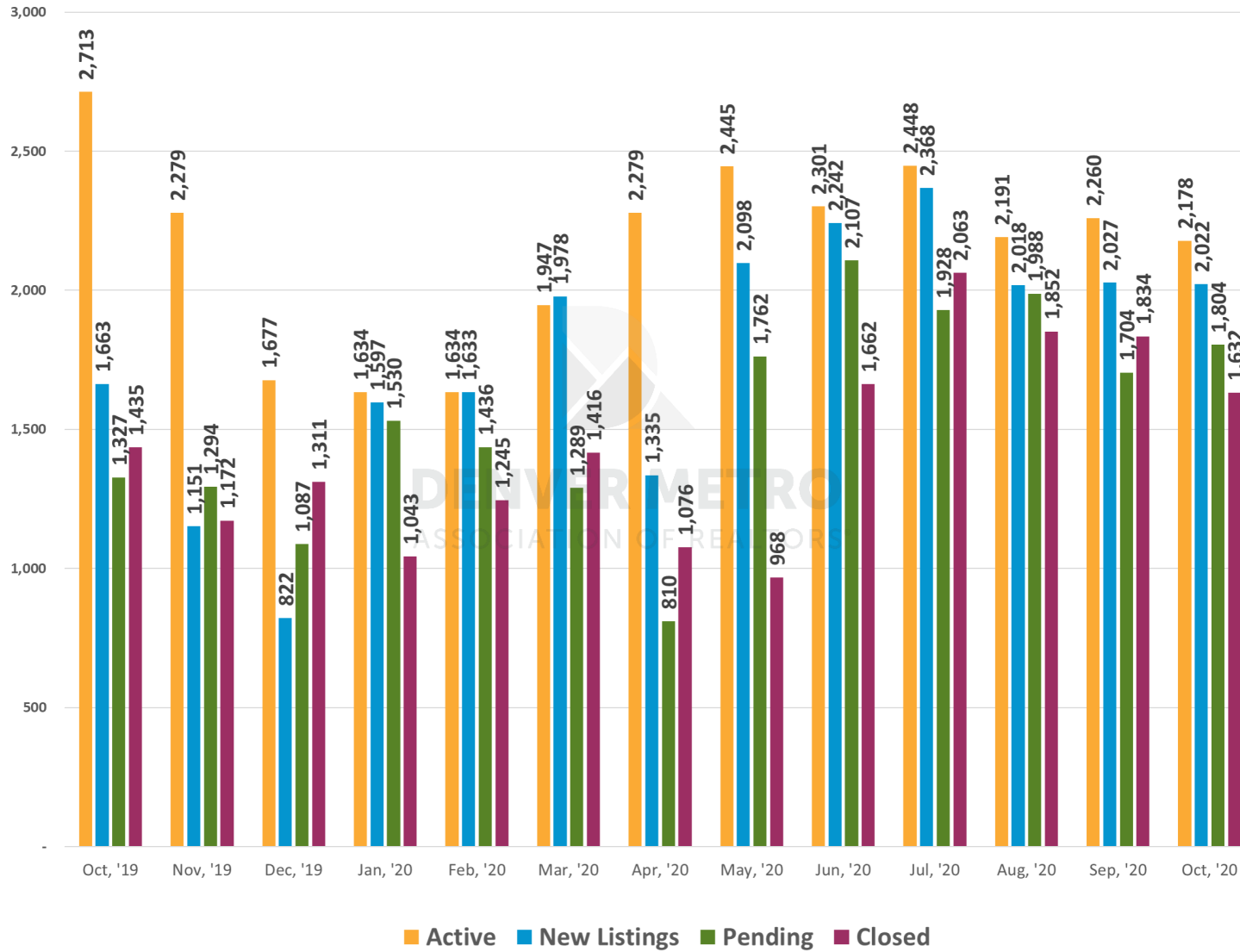

DMAR MARKET TRENDS | NOVEMBER 2020

Attached Single-Family

DMAR Market Trends | October 2020 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

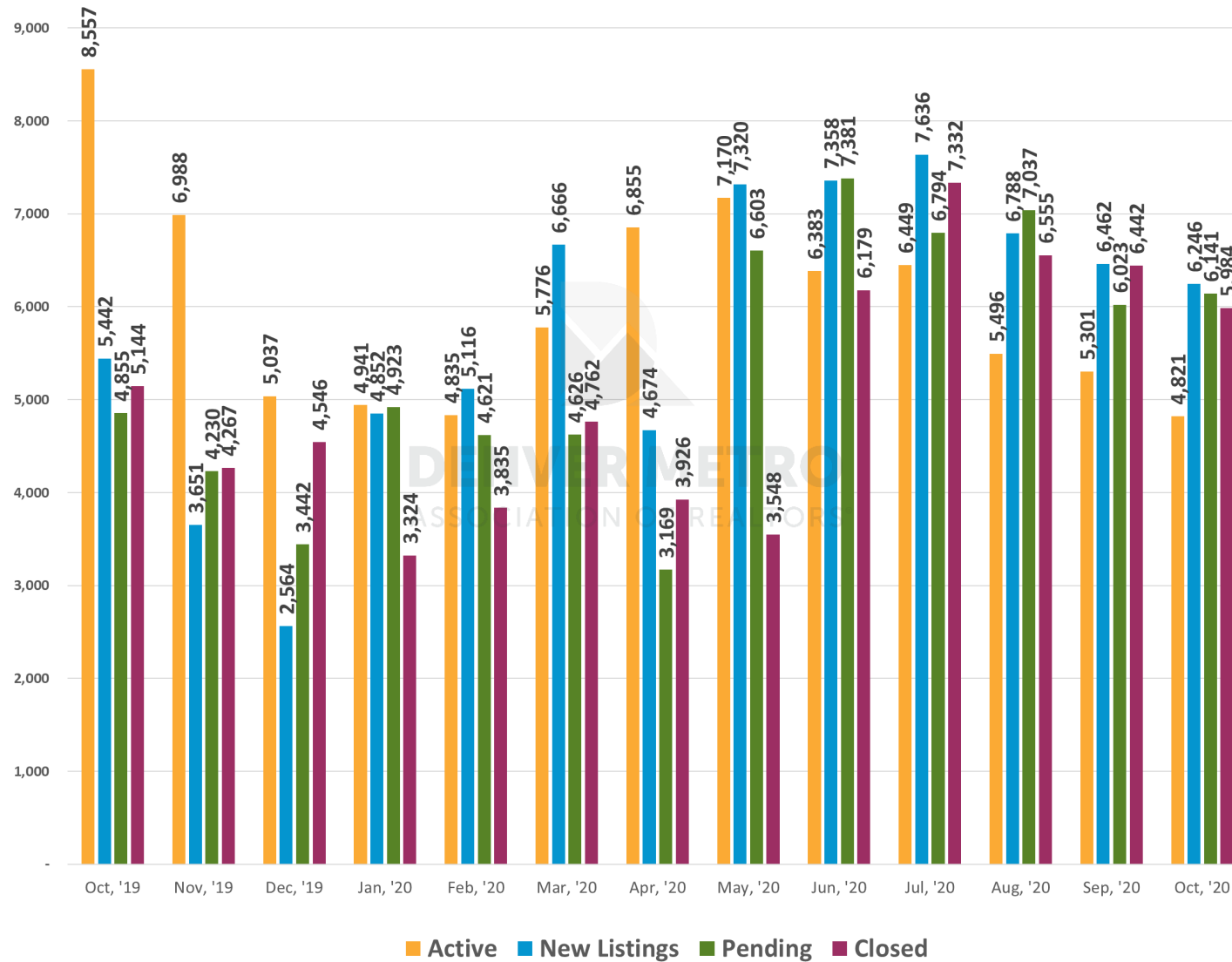


Residential (Detached + Attached)

DMAR Market Trends | October 2020 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

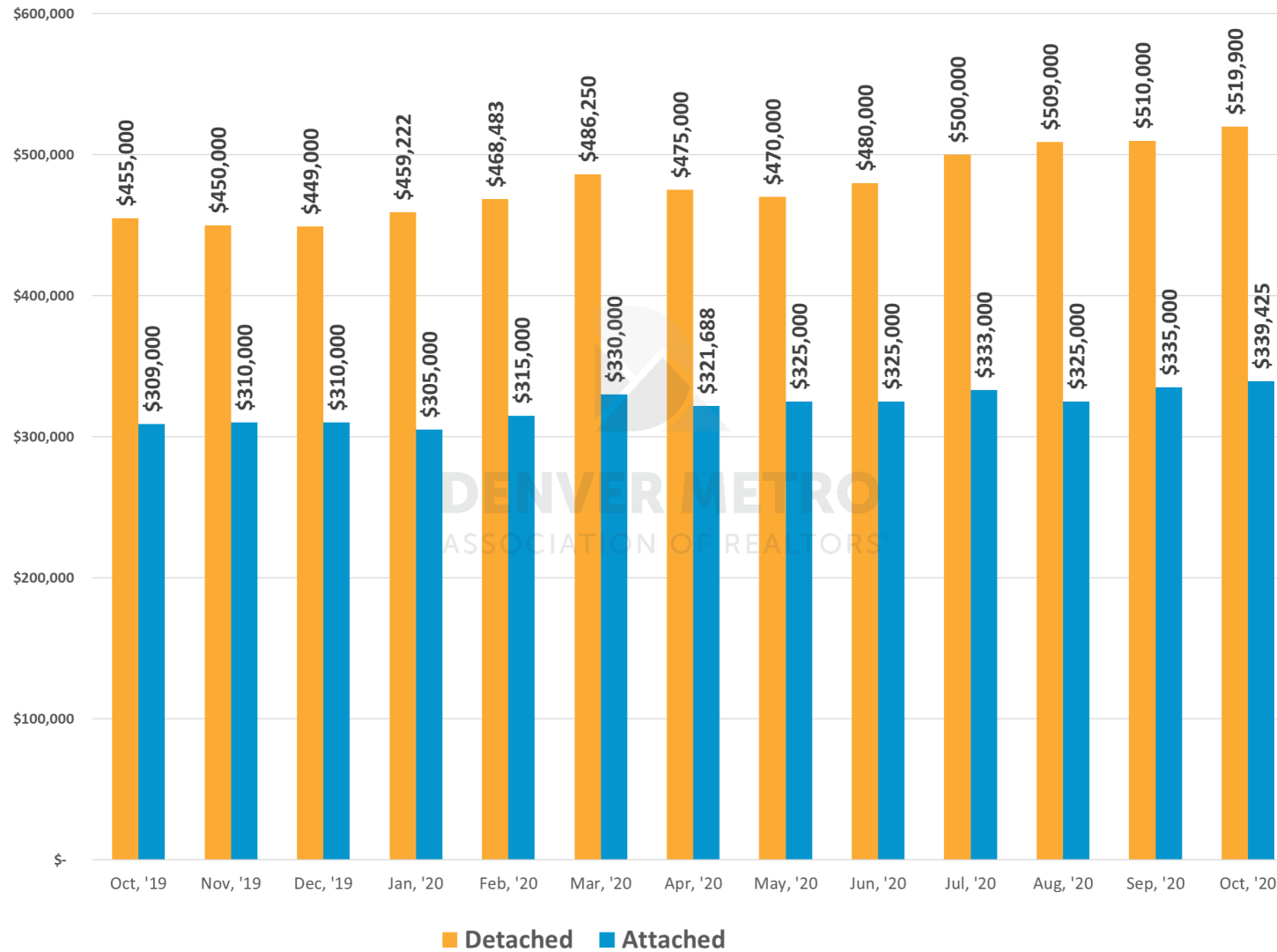

DMAR MARKET TRENDS | NOVEMBER 2020

Median Close Price

DMAR Market Trends | October 2020 Data

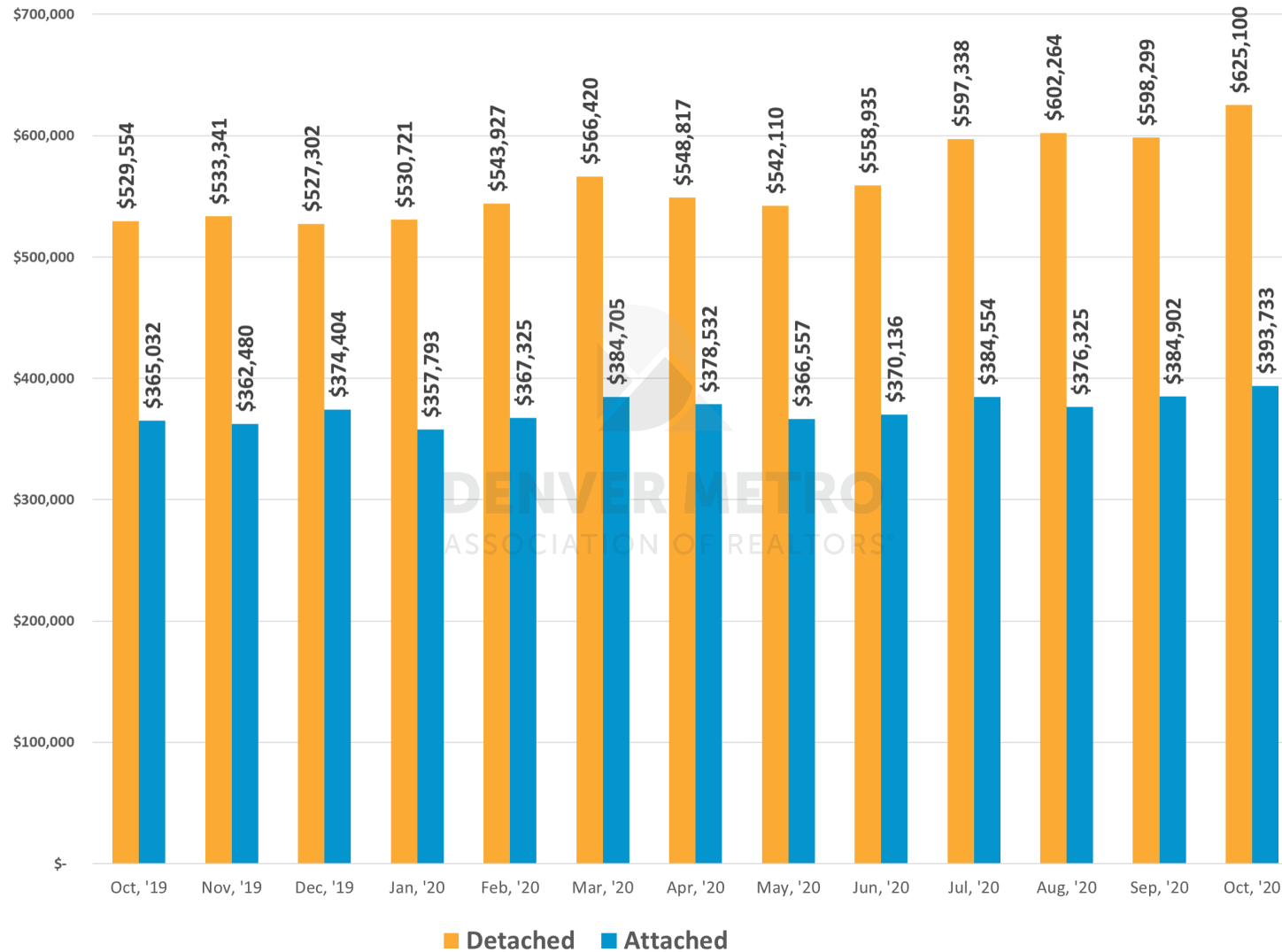
Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



Average Close Price

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



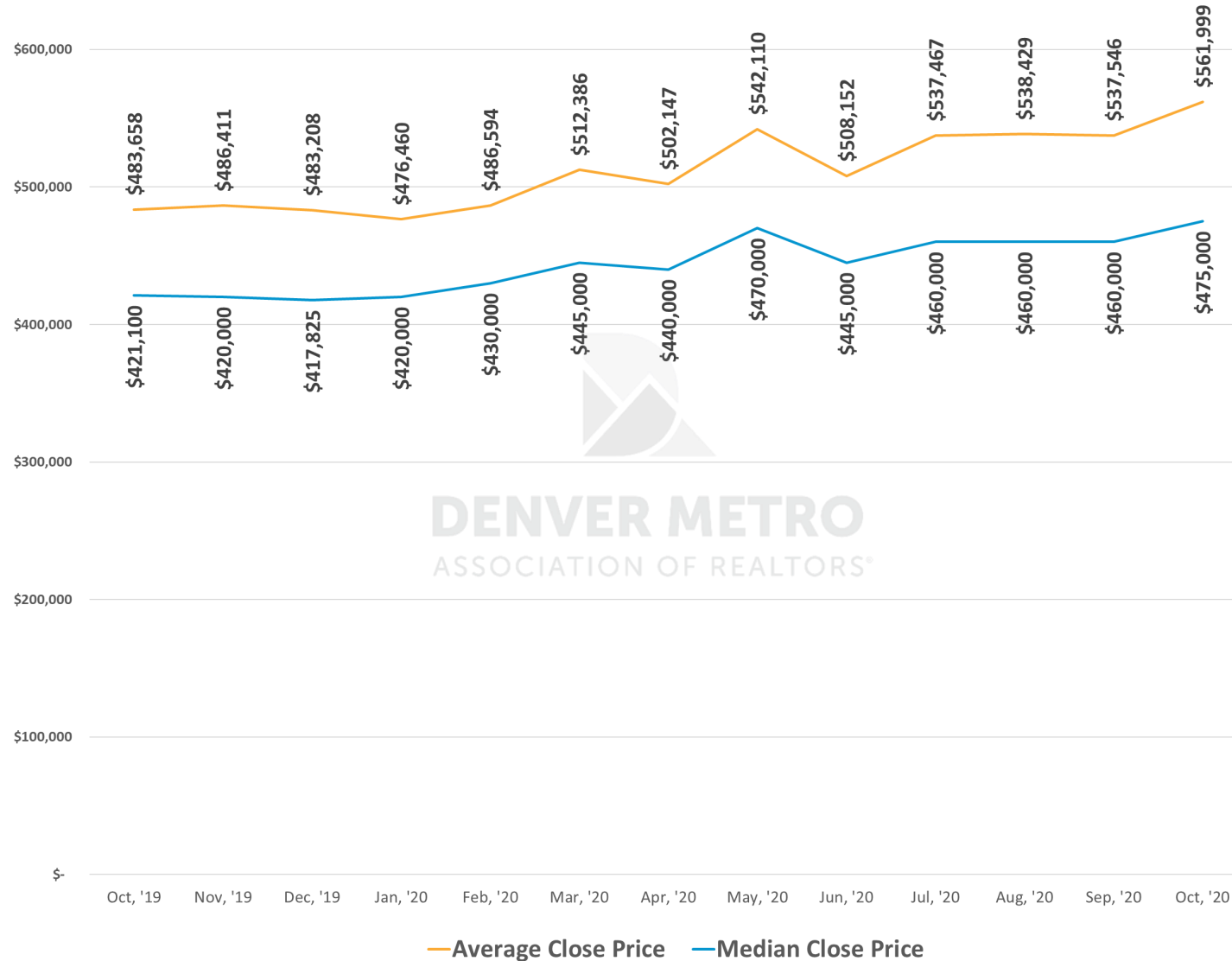
DMAR MARKET TRENDS | NOVEMBER 2020

Residential Close Price

DMAR Market Trends | October 2020 Data

Denver Metro Association of REALTORS®

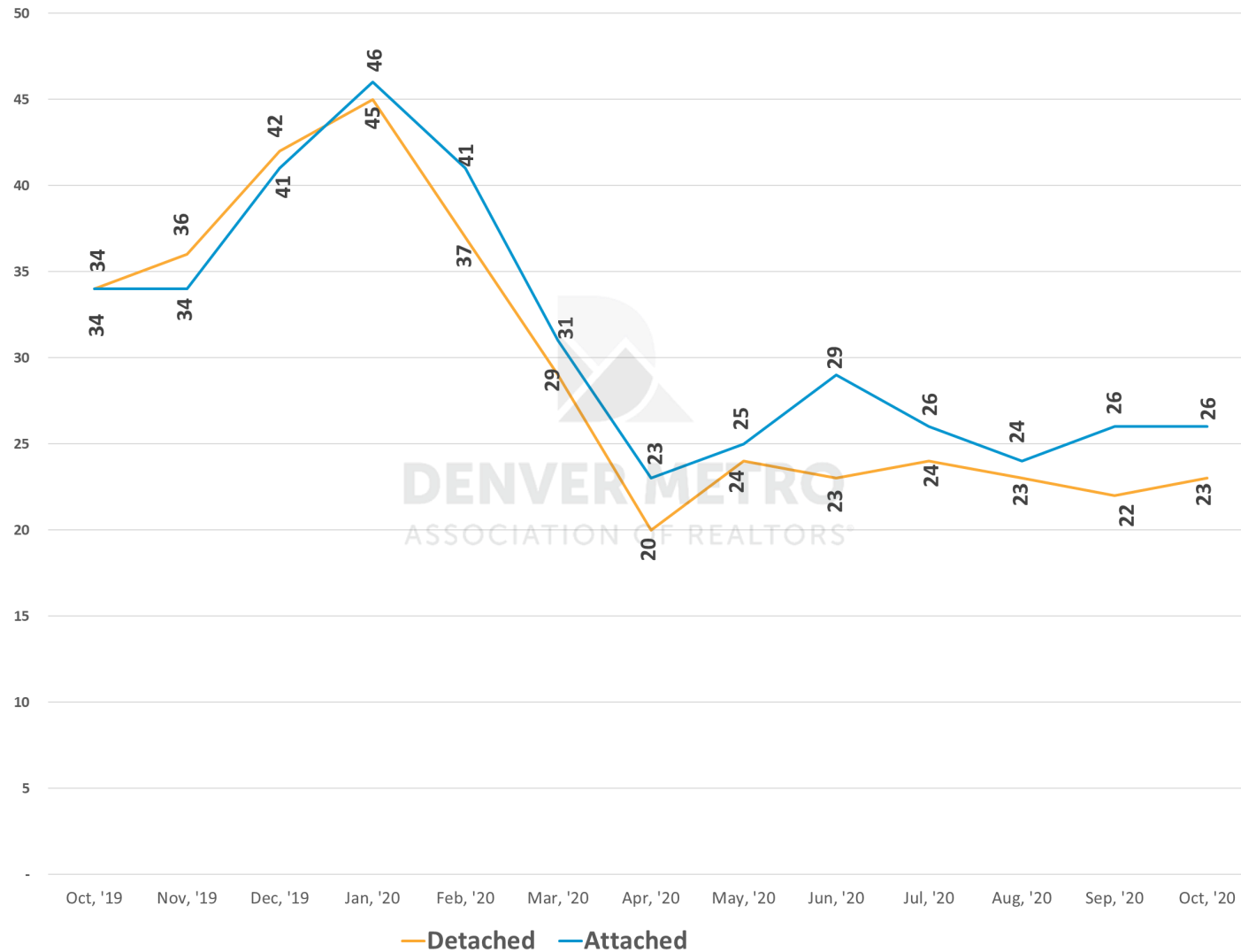
Source of MLS Data: REcolorado.com



DMAR MARKET TRENDS | NOVEMBER 2020

Average Days in MLS

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



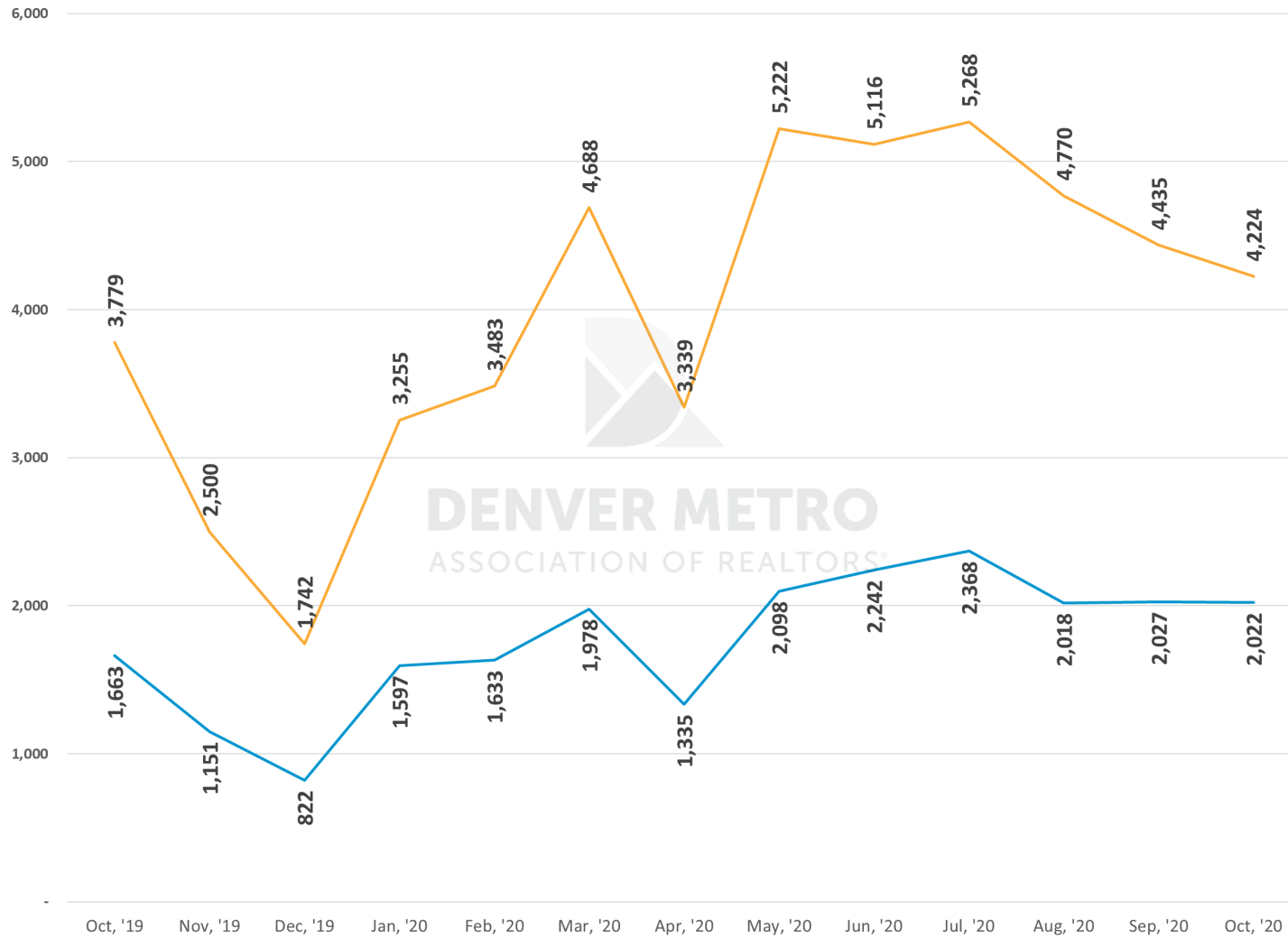
DMAR MARKET TRENDS | NOVEMBER 2020

New Listings

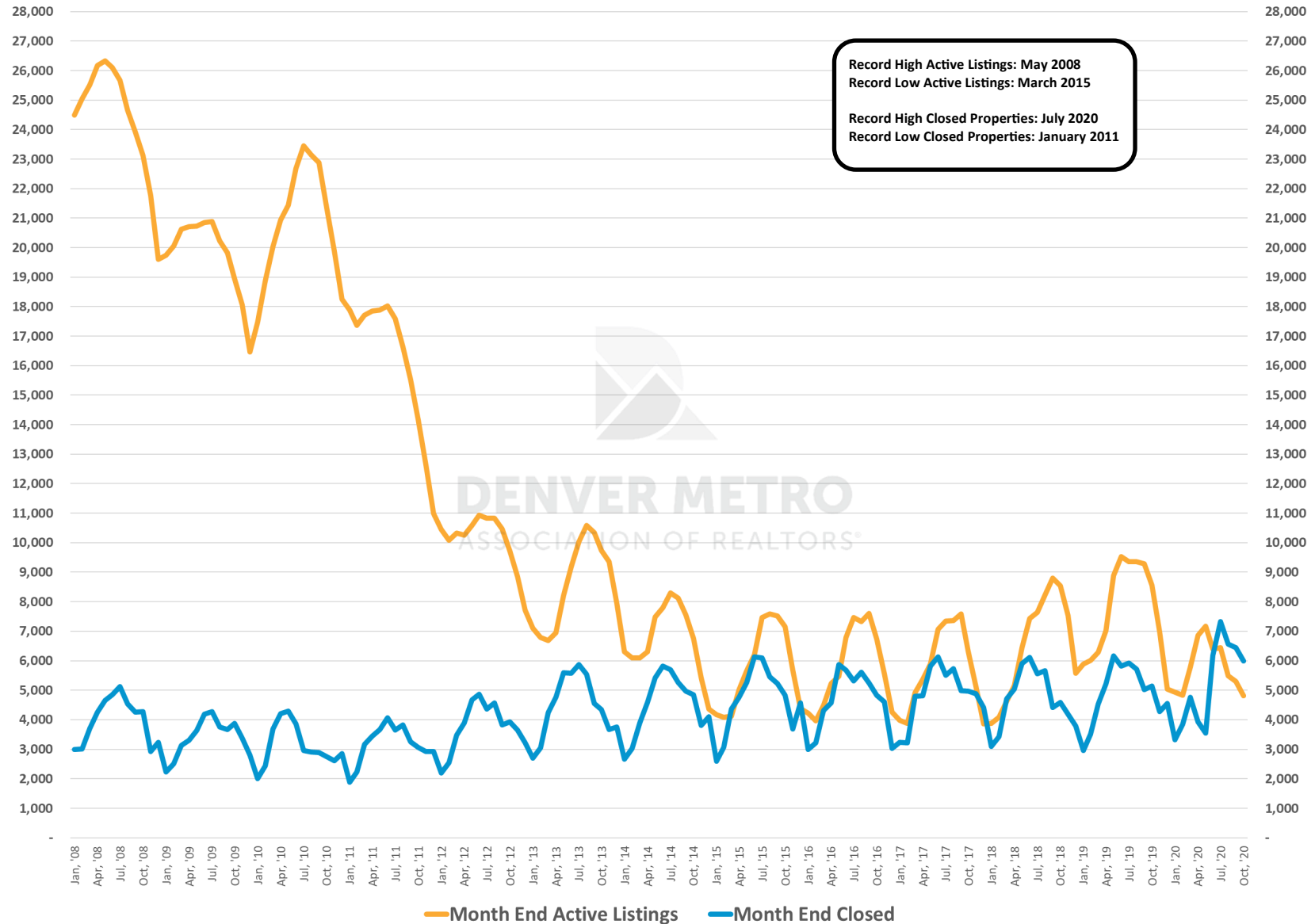
DMAR Market Trends | October 2020 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com


DMAR MARKET TRENDS | NOVEMBER 2020

Month End Active Listings and Month End Closed Homes

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


DATA SNAPSHOT

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

	Oct, '20	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Detached + Attached)					
Active Listings at Month End	4,821	5,301	8,557	-9.05%	-43.66%
New Listings	6,246	6,462	5,442	-3.34%	14.77%
Pending	6,141	6,023	4,855	1.96%	26.49%
Closed	5,984	6,442	5,144	-7.11%	16.33%
Close Price - Average	\$ 561,999	\$ 537,546	\$ 483,658	4.55%	16.20%
Close Price - Median	\$ 475,000	\$ 460,000	\$ 421,100	3.26%	12.80%
Sales Volume	\$ 3,363,004,882	\$ 3,462,868,937	\$ 2,487,935,043	-2.88%	35.17%
Days in MLS - Average	24	23	34	4.35%	-29.41%
Days in MLS - Median	6	6	17	0.00%	-64.71%
Close Price/List Price	100.17%	100.28%	98.89%	-0.11%	1.29%
Detached					
Active Listings at Month End	2,643	3,041	5,844	-13.09%	-54.77%
New Listings	4,224	4,435	3,779	-4.76%	11.78%
Pending	4,337	4,319	3,528	0.42%	22.93%
Closed	4,352	4,608	3,709	-5.56%	17.34%
Close Price - Average	\$ 625,100	\$ 598,299	\$ 529,554	4.48%	18.04%
Close Price - Median	\$ 519,900	\$ 510,000	\$ 455,000	1.94%	14.26%
Sales Volume	\$ 2,720,433,079	\$ 2,756,959,522	\$ 1,964,114,548	-1.32%	38.51%
Days in MLS - Average	23	22	34	4.55%	-32.35%
Days in MLS - Median	6	6	17	0.00%	-64.71%
Close Price/List Price	100.33%	100.47%	98.88%	-0.14%	1.47%
Attached					
Active Listings at Month End	2,178	2,260	2,713	-3.63%	-19.72%
New Listings	2,022	2,027	1,663	-0.25%	21.59%
Pending	1,804	1,704	1,327	5.87%	35.95%
Closed	1,632	1,834	1,435	-11.01%	13.73%
Close Price - Average	\$ 393,733	\$ 384,902	\$ 365,032	2.29%	7.86%
Close Price - Median	\$ 339,425	\$ 335,000	\$ 309,000	1.32%	9.85%
Sales Volume	\$ 642,571,803	\$ 705,909,415	\$ 523,820,495	-8.97%	22.67%
Days in MLS - Average	26	26	34	0.00%	-23.53%
Days in MLS - Median	9	8	19	12.50%	-52.63%
Close Price/List Price	99.76%	99.79%	98.93%	-0.03%	0.84%

OCTOBER 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	4,821	8,557	8,539	6,312	6,731	-43.66%	0.21%	35.28%	-6.22%
New Listings	63,166	64,915	62,167	61,208	59,684	-2.69%	4.42%	1.57%	2.55%
Closed	52,219	50,001	48,516	49,964	47,699	4.44%	3.06%	-2.90%	4.75%
Close Price - Average	\$ 521,031	\$ 486,925	\$ 475,307	\$ 436,772	\$ 402,147	7.00%	2.44%	8.82%	8.61%
Close Price - Median	\$ 450,000	\$ 420,000	\$ 410,000	\$ 380,000	\$ 350,000	7.14%	2.44%	7.89%	8.57%
Sales Volume	\$ 27,207,723,709	\$ 24,346,753,957	\$ 23,060,014,805	\$ 21,822,865,879	\$ 19,181,993,859	11.75%	5.58%	5.67%	13.77%
Days in MLS - Average	27	30	24	25	25	-10.00%	25.00%	-4.00%	0.00%
Days in MLS - Median	7	12	7	7	7	-41.67%	71.43%	0.00%	0.00%
Close Price/List Price	99.86%	99.26%	100.05%	100.14%	100.36%	0.60%	-0.79%	-0.09%	-0.22%
Detached									
Active Listings at Month End	2,643	5,844	6,188	4,720	5,241	-54.77%	-5.56%	31.10%	-9.94%
New Listings	43,791	45,929	44,603	43,902	43,424	-4.66%	2.97%	1.60%	1.10%
Closed	37,325	35,614	34,468	35,706	34,299	4.80%	3.32%	-3.47%	4.10%
Close Price - Average	\$ 578,117	\$ 536,404	\$ 525,739	\$ 484,134	\$ 446,149	7.78%	2.03%	8.59%	8.51%
Close Price - Median	\$ 490,000	\$ 455,000	\$ 445,000	\$ 412,000	\$ 382,000	7.69%	2.25%	8.01%	7.85%
Sales Volume	\$ 21,578,213,900	\$ 19,103,480,913	\$ 18,121,156,846	\$ 17,286,502,652	\$ 15,302,470,551	12.95%	5.42%	4.83%	12.97%
Days in MLS - Average	26	30	26	26	27	-13.33%	15.38%	0.00%	-3.70%
Days in MLS - Median	7	12	8	8	8	-41.67%	50.00%	0.00%	0.00%
Close Price/List Price	99.98%	99.28%	99.95%	100.00%	100.13%	0.71%	-0.67%	-0.05%	-0.13%
Attached									
Active Listings at Month End	2,178	2,713	2,351	1,592	1,490	-19.72%	15.40%	47.68%	6.85%
New Listings	19,375	18,986	17,564	17,306	16,260	2.05%	8.10%	1.49%	6.43%
Closed	14,894	14,387	14,048	14,258	13,400	3.52%	2.41%	-1.47%	6.40%
Close Price - Average	\$ 377,972	\$ 364,445	\$ 351,570	\$ 318,163	\$ 289,517	3.71%	3.66%	10.50%	9.89%
Close Price - Median	\$ 326,000	\$ 308,000	\$ 300,000	\$ 270,000	\$ 240,000	5.84%	2.67%	11.11%	12.50%
Sales Volume	\$ 5,629,509,809	\$ 5,243,273,044	\$ 4,938,857,959	\$ 4,536,363,227	\$ 3,879,523,308	7.37%	6.16%	8.87%	16.93%
Days in MLS - Average	29	31	22	20	18	-6.45%	40.91%	10.00%	11.11%
Days in MLS - Median	10	13	7	6	6	-23.08%	85.71%	16.67%	0.00%
Close Price/List Price	99.55%	99.24%	100.30%	100.52%	100.95%	0.31%	-1.06%	-0.22%	-0.43%

MARKET TRENDS

	Price Range	Detached			Attached		
		Closed	Active	MOI	Closed	Active	MOI
Months of Inventory	\$0 to \$99,999	8	4	0.50	-	-	
	\$100,000 to \$199,999	14	11	0.79	136	187	1.38
	\$200,000 to \$299,999	93	56	0.60	445	468	1.05
	\$300,000 to \$399,999	658	264	0.40	452	450	1.00
	\$400,000 to \$499,999	1,233	434	0.35	266	320	1.20
	\$500,000 to \$749,999	1,539	767	0.50	231	423	1.83
	\$750,000 to \$999,999	409	360	0.88	75	176	2.35
	\$1,000,000 and over	398	747	1.88	27	154	5.70
	TOTALS	4,352	2,643	0.61	1,632	2,178	1.33

	Price Range	Detached		% change	Attached		% change
		Closed Oct, '20	Closed Sep, '20		Closed Oct, '20	Closed Sep, '20	
Month-Over-Month	\$0 to \$99,999	8	6	33.33%	-	1	-100.00%
	\$100,000 to \$199,999	14	3	366.67%	136	156	-12.82%
	\$200,000 to \$299,999	93	89	4.49%	445	523	-14.91%
	\$300,000 to \$399,999	658	778	-15.42%	452	550	-17.82%
	\$400,000 to \$499,999	1,233	1,318	-6.45%	266	298	-10.74%
	\$500,000 to \$749,999	1,539	1,638	-6.04%	231	209	10.53%
	\$750,000 to \$999,999	409	443	-7.67%	75	66	13.64%
	\$1,000,000 and over	398	333	19.52%	27	31	-12.90%
	TOTALS	4,352	4,608	-5.56%	1,632	1,834	-11.01%

	Price Range	Detached		% change	Attached		% change
		YTD Oct, '20	YTD Oct, '19		YTD Oct, '20	YTD Oct, '19	
Year-Over-Year	\$0 to \$99,999	33	27	22.22%	7	22	-68.18%
	\$100,000 to \$199,999	106	119	-10.92%	1,328	1,559	-14.82%
	\$200,000 to \$299,999	991	1,523	-34.93%	4,527	5,154	-12.17%
	\$300,000 to \$399,999	7,078	9,810	-27.85%	4,323	3,705	16.68%
	\$400,000 to \$499,999	11,069	10,030	10.36%	2,164	1,735	24.73%
	\$500,000 to \$749,999	12,529	9,880	26.81%	1,827	1,551	17.79%
	\$750,000 to \$999,999	3,102	2,396	29.47%	505	426	18.54%
	\$1,000,000 and over	2,417	1,829	32.15%	213	235	-9.36%
	TOTALS	37,325	35,614	4.80%	14,894	14,387	3.52%

EXPERT OPINIONS



“Luxury Market (properties sold for \$1 million or more): This month was another one for the record books, and the Luxury Market is not one to be outshone. Closed sales for detached and attached luxury homes skyrocketed to over 115.74 percent from this time last year while the sales volume climbed 126.70 percent to over \$668.6 million for the month of October.

With low interest rates and colder weather around the corner, buyers are pushing their budgets to find the perfect home for the holidays. Detached closed properties were up

19.52 percent from last month and up 32.15 percent year-over-year. With 1.88 months of inventory and median days in MLS dropping 8.33 percent to just 55 days. Detached luxury homes are firmly sitting in a seller’s market. Once savvy buyers find the right home, they are willing to roll up their sleeves and fight for it with cash, non-refundable earnest money, escalation clauses, limited inspections, appraisal gaps, rent backs and much more.

Detached homes are the preference for many luxury buyers today who want more land and distance from their neighbors. They also need multiple private spaces outside of the bedroom count that can be utilized as home offices and classrooms for remote learning. The good news for these buyers is there are more choices than last year with new listings up 14.62 percent, pending sales up 36.58 percent and closed sales up 32.15 year-over-year. Luxury buyers have long lists of what they want in their new homes and indoor/outdoor living concepts are at the top. From retractable doors to heated patios, the much-loved fire pit and yes, even pools—these amenities are topping the list this year.

On the other side of the coin, the attached Luxury Market is moving slower as buyers’ preferences lean towards detached homes. This is not all that surprising given the preference for more space and privacy from neighbors as we spend more time at home. While there were 83.87 percent more listings this year than last and 11.76 percent more listings than last month, the attached market is moving slower than the detached segment. Average days in MLS climbed to 50 up from 35 days last month and median days in MLS increased to 23 up from 17 days last month. Pending sales were down 28.95 percent from last month but up 28.57 percent compared to this time last year.

Don’t count the attached market out though. While the months of inventory was a stark contrast to the detached segment at 5.7 months, the year-over-year data is staggering. New listings have steadily climbed from 233 in 2016 to 472 in 2020 and pending sales have climbed from 103 in 2016 to 247 in 2020. If you are looking for a deal in the Luxury Market, it may be worth taking a second look at attached properties. While the buyer pool may favor detached homes, the competition is less fierce with the close-price-to-list-price ratio dropping to 97 percent, down from 103.02 percent in 2016. — **Libby Levinson, DMAR Market Trends Committee member and Denver real estate agent**



Signature Market (properties sold between \$750,000 and \$999,999): October was filled with many ups and downs. We were saddened to watch our fellow Coloradans lose their homes and communities to two of the largest wildfires our state has ever seen. We were bombarded with political commercials, calls and texts. We exercised our right to vote and made sure our voice was heard. Even with all of that going on, our real estate market failed to waiver, remaining one of the most steadfast pillars in our economy.

The Signature Market, including detached and attached homes, had a 99.99 percent close-price-to-list-price ratio. This tells us that not only are sellers pricing their homes to sell, buyers are agreeing with their perceived values. While our sales volume was down slightly by 5.14 percent over the previous month, it was up 61.81 percent year-over-year! The resiliency of our market continues to defy the odds. When you look at the Signature Market as a whole, it had less inventory, less pending sales and less closed properties from the previous month. But by and large, year-over-year, the market was much more active.

Buyers wanting to purchase a detached home in the Signature Market had less inventory than the prior month, down 4.44 percent with 387 new listings, but if you compare seasonally year-over-year, sellers put 45.49 percent more homes on the market from the 266 listed in October 2019. Buyers responded to the seasonal increase in inventory, putting 388 homes pending, one more than was put on the market this month, and a 57.72 percent increase year-over-year. Closed transactions were up 53.18 percent year-over-year with 409 transactions closed. This activity all happened with only 0.88 months of inventory! The average days in the MLS was 35, down from 46 last year.

The attached homes’ months of inventory (MOI) went up to 2.35. When you compare that to last month’s MOI of 1.01, this is an increase of 57.02 percent. If you look behind the curtain, sellers put 90 new listings on the market, up 12.50 percent over the previous month and 57.89 year-over-year. This, combined with the 16.90 percent decrease in pending homes from the previous month, had an impact on the months of inventory. Closed transactions were up 127.27 percent year-over-year, with 75 closings versus 33 in 2019— wow! — **Jessica Reinhardt, 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): With Halloween in the rear-view mirror and Thanksgiving just around the corner, is there a more appropriate way to summarize 2020 than being somewhat terrifying while still providing reasons to be grateful? How did the Metro Denver Premier Market perform in October? Let’s dive in!

The Premier Market continues to be a strong seller’s market. The overall residential category (attached and detached) finished October with a median days in MLS of seven, one day less than last month and 15 days, or 68.18 percent, less than October 2019. Clearly, buyers are needing to see and decide on homes quickly in this category. The year to date median days in MLS for overall residential was 10 days, that’s 37.50 percent lower than 2019 year-to-date. Fortunately, buyers have been welcomed with more options to choose from as the number of new residential listings in October was 1,724, up 4.80 percent from last month and up 38.25 from last year. The increase in new listings was most pronounced in the attached category, which offered 15.44 percent more options to choose from in October than September, and 62.69 percent more than October 2019.

With additional inventory being available in the Premier Market, we saw more pending and closed sales. Year to date, 2,925 more residential properties closed. This 25.59 percent increase over 2019 was closely mirrored when broken down between detached and attached properties. Year over year, 26.81 percent more detached properties closed and 17.79 percent more attached properties.

The bump in inventory options may be nice, but it does not make purchasing in this price range any less competitive. Homes are pending almost as quickly as they are becoming available. This much competition usually leads to a high close-price-to-list-price ratio, meaning that buyers are typically paying near or above asking price for properties. In October, detached homes finished with a close-price-to-list-price ratio of 100.59 percent. Attached homes finished “slightly” lower at 99.45 percent. The close-price-to-list-price ratio for the Premier Market overall was 99.88 year to date.

If the first 10 months of 2020 have reinforced anything, it’s that it is okay to be scared and grateful simultaneously. For agents or buyers in this price range, we can appreciate the increased inventory options, while also being a bit spooked by the competition. Here’s to taking a step past the fear of Halloween and heading straight toward a season of gratitude! — **William Maline, DMAR Market Trends Committee member and Denver real estate agent**



Classic Market (properties sold between \$300,000 and \$499,999): Wow, what a year this has been! An epic year with a lot of history being made. The pandemic, wildfires, a presidential election and a real estate market that is hitting all-time records!

The Classic Market is contributing to these record-breaking moments. The median days in MLS for the residential (detached and attached) Classic Market was down 66.67 percent from 15 days last year to five in October 2020. The median days in MLS for a detached property was also down 66.67 percent, again from 15 days last year to five and down 61.11 percent for attached properties, from 18 to seven.

REALTORS® were relying on virtual showings because if they were not at a listing the day a property went on the market, their buyer most likely missed the opportunity. Classic detached single-family homes were more in demand than the attached homes. New listings were down 9.83 percent in the detached classic segment, and down only 2.24 percent in the attached homes.

Sellers were going through lots of showings, receiving multiple offers and getting offers over list price for their homes in the classic segment of the market. The close-price-to-list-price ratio for detached single-family homes was 101.06 percent and 100.6 percent for attached homes.

Were you looking at the “Coming Soon” listings last month? That may be the new way to find your buyers properties so they don’t miss out on finding their next home! — **Brigette Modglin, 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

	Oct, '20	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	428	440	288	-2.73%	48.61%
Pending	398	402	207	-1.00%	92.27%
Closed	425	364	197	16.76%	115.74%
Sales Volume	\$ 668,636,203	\$ 557,375,911	\$ 294,946,164	19.96%	126.70%
Days in MLS - Average	62	49	58	26.53%	6.90%
Days in MLS - Median	19	17	26	11.76%	-26.92%
Close Price/List Price	98.27%	98.41%	96.76%	-0.14%	1.56%
PSF Total	\$ 339	\$ 339	\$ 335	0.00%	1.19%
Detached					
New Listings	371	389	257	-4.63%	44.36%
Pending	371	364	186	1.92%	99.46%
Closed	398	333	171	19.52%	132.75%
Sales Volume	\$ 632,990,053	\$ 511,723,234	\$ 259,204,604	23.70%	144.20%
Days in MLS - Average	62	51	61	21.57%	1.64%
Days in MLS - Median	19	19	29	0.00%	-34.48%
Close Price/List Price	98.32%	98.49%	96.93%	-0.17%	1.43%
PSF Total	\$ 325	\$ 324	\$ 306	0.31%	6.21%
Attached					
New Listings	57	51	31	11.76%	83.87%
Pending	27	38	21	-28.95%	28.57%
Closed	27	31	26	-12.90%	3.85%
Sales Volume	\$ 35,646,150	\$ 45,652,677	\$ 35,741,560	-21.92%	-0.27%
Days in MLS - Average	50	35	34	42.86%	47.06%
Days in MLS - Median	23	17	13	35.29%	76.92%
Close Price/List Price	97.57%	97.54%	95.66%	0.03%	2.00%
PSF Total	\$ 544	\$ 496	\$ 532	9.68%	2.26%

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)									
New Listings	4,126	3,587	3,067	2,816	2,371	15.03%	16.95%	8.91%	18.77%
Pending	2,995	2,254	1,962	1,597	1,234	32.87%	14.88%	22.86%	29.42%
Closed	2,630	2,064	1,898	1,538	1,160	27.42%	8.75%	23.41%	32.59%
Sales Volume	\$ 4,042,089,504	\$ 3,186,982,769	\$ 2,887,041,535	\$ 2,351,577,204	\$ 1,765,631,476	26.83%	10.39%	22.77%	33.19%
Days in MLS - Average	55	59	67	80	86	-6.78%	-11.94%	-16.25%	-6.98%
Days in MLS - Median	19	24	25	35	41	-20.83%	-4.00%	-28.57%	-14.63%
Close Price/List Price	97.73%	97.40%	97.35%	97.13%	97.20%	0.34%	0.05%	0.23%	-0.07%
PSF Total	\$ 337	\$ 335	\$ 306	\$ 302	\$ 290	0.60%	9.48%	1.32%	4.14%
Detached									
New Listings	3,654	3,188	2,764	2,523	2,138	14.62%	15.34%	9.55%	18.01%
Pending	2,748	2,012	1,777	1,419	1,131	36.58%	13.22%	25.23%	25.46%
Closed	2,417	1,829	1,746	1,386	1,065	32.15%	4.75%	25.97%	30.14%
Sales Volume	\$ 3,729,961,099	\$ 2,821,733,984	\$ 2,660,201,641	\$ 2,134,615,236	\$ 1,619,839,267	32.19%	6.07%	24.62%	31.78%
Days in MLS - Average	55	60	67	81	89	-8.33%	-10.45%	-17.28%	-8.99%
Days in MLS - Median	19	24	25	35	42	-20.83%	-4.00%	-28.57%	-16.67%
Close Price/List Price	97.79%	97.38%	97.40%	97.07%	96.68%	0.42%	-0.02%	0.34%	0.40%
PSF Total	\$ 318	\$ 303	\$ 290	\$ 283	\$ 268	4.95%	4.48%	2.47%	5.60%
Attached									
New Listings	472	399	303	293	233	18.30%	31.68%	3.41%	25.75%
Pending	247	242	185	178	103	2.07%	30.81%	3.93%	72.82%
Closed	213	235	152	152	95	-9.36%	54.61%	0.00%	60.00%
Sales Volume	\$ 312,128,405	\$ 365,248,785	\$ 226,839,894	\$ 216,961,968	\$ 145,792,209	-14.54%	61.02%	4.55%	48.82%
Days in MLS - Average	53	49	67	70	54	8.16%	-26.87%	-4.29%	29.63%
Days in MLS - Median	24	22	30	36	33	9.09%	-26.67%	-16.67%	9.09%
Close Price/List Price	97.00%	97.57%	96.71%	97.67%	103.02%	-0.58%	0.89%	-0.98%	-5.19%
PSF Total	\$ 556	\$ 583	\$ 487	\$ 470	\$ 530	-4.63%	19.71%	3.62%	-11.32%

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

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

	Oct, '20	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	477	485	323	-1.65%	47.68%
Pending	447	495	287	-9.70%	55.75%
Closed	484	509	300	-4.91%	61.33%
Sales Volume	\$ 410,182,673	\$ 432,415,598	\$ 253,497,858	-5.14%	61.81%
Days in MLS - Average	37	40	48	-7.50%	-22.92%
Days in MLS - Median	11	13	28	-15.38%	-60.71%
Close Price/List Price	99.99%	99.53%	98.47%	0.46%	1.54%
PSF Total	\$ 262	\$ 262	\$ 246	0.00%	6.50%
Detached					
New Listings	387	405	266	-4.44%	45.49%
Pending	388	424	246	-8.49%	57.72%
Closed	409	443	267	-7.67%	53.18%
Sales Volume	\$ 347,479,415	\$ 376,776,318	\$ 225,302,337	-7.78%	54.23%
Days in MLS - Average	35	38	46	-7.89%	-23.91%
Days in MLS - Median	10	12	28	-16.67%	-64.29%
Close Price/List Price	100.18%	99.63%	98.45%	0.55%	1.76%
PSF Total	\$ 243	\$ 246	\$ 233	-1.22%	4.29%
Attached					
New Listings	90	80	57	12.50%	57.89%
Pending	59	71	41	-16.90%	43.90%
Closed	75	66	33	13.64%	127.27%
Sales Volume	\$ 62,703,258	\$ 55,639,280	\$ 28,195,521	12.70%	122.39%
Days in MLS - Average	51	53	67	-3.77%	-23.88%
Days in MLS - Median	19	16	21	18.75%	-9.52%
Close Price/List Price	98.94%	98.84%	98.66%	0.10%	0.28%
PSF Total	\$ 362	\$ 367	\$ 349	-1.36%	3.72%

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)									
New Listings	4,923	4,279	3,858	3,284	2,806	15.05%	10.91%	17.48%	17.03%
Pending	4,067	3,106	2,765	2,297	1,775	30.94%	12.33%	20.37%	29.41%
Closed	3,607	2,822	2,635	2,150	1,706	27.82%	7.10%	22.56%	26.03%
Sales Volume	\$ 3,054,717,492	\$ 2,390,904,865	\$ 2,239,179,122	\$ 1,823,063,362	\$ 1,447,521,055	27.76%	6.78%	22.83%	25.94%
Days in MLS - Average	40	43	43	53	56	-6.98%	0.00%	-18.87%	-5.36%
Days in MLS - Median	13	17	13	24	25	-23.53%	30.77%	-45.83%	-4.00%
Close Price/List Price	99.29%	98.87%	99.19%	98.57%	98.61%	0.42%	-0.32%	0.63%	-0.04%
PSF Total	\$ 253	\$ 247	\$ 244	\$ 226	\$ 219	2.43%	1.23%	7.96%	3.20%
Detached									
New Listings	4,042	3,613	3,211	2,811	2,351	11.87%	12.52%	14.23%	19.57%
Pending	3,496	2,659	2,353	1,987	1,516	31.48%	13.00%	18.42%	31.07%
Closed	3,102	2,396	2,242	1,874	1,441	29.47%	6.87%	19.64%	30.05%
Sales Volume	\$ 2,626,513,331	\$ 2,028,051,363	\$ 1,907,472,022	\$ 1,591,790,924	\$ 1,225,495,102	29.51%	6.32%	19.83%	29.89%
Days in MLS - Average	40	40	43	53	58	0.00%	-6.98%	-18.87%	-8.62%
Days in MLS - Median	13	17	13	24	27	-23.53%	30.77%	-45.83%	-11.11%
Close Price/List Price	99.38%	98.88%	99.18%	98.53%	98.54%	0.51%	-0.30%	0.66%	-0.01%
PSF Total	\$ 236	\$ 228	\$ 226	\$ 212	\$ 200	3.51%	0.88%	6.60%	6.00%
Attached									
New Listings	881	666	647	473	455	32.28%	2.94%	36.79%	3.96%
Pending	571	447	412	310	259	27.74%	8.50%	32.90%	19.69%
Closed	505	426	393	276	265	18.54%	8.40%	42.39%	4.15%
Sales Volume	\$ 428,204,161	\$ 362,853,502	\$ 331,707,100	\$ 231,272,438	\$ 222,025,953	18.01%	9.39%	43.43%	4.16%
Days in MLS - Average	44	59	44	55	43	-25.42%	34.09%	-20.00%	27.91%
Days in MLS - Median	15	24	13	24	18	-37.50%	84.62%	-45.83%	33.33%
Close Price/List Price	98.76%	98.82%	99.26%	98.78%	99.02%	-0.06%	-0.44%	0.49%	-0.24%
PSF Total	\$ 358	\$ 357	\$ 345	\$ 327	\$ 326	0.28%	3.48%	5.50%	0.31%

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

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

	Oct, '20	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	1,724	1,645	1,247	4.80%	38.25%
Pending	1,686	1,620	1,058	4.07%	59.36%
Closed	1,770	1,847	1,198	-4.17%	47.75%
Sales Volume	\$ 1,060,013,667	\$ 1,102,454,974	\$ 711,754,922	-3.85%	48.93%
Days in MLS - Average	23	26	40	-11.54%	-42.50%
Days in MLS - Median	7	8	22	-12.50%	-68.18%
Close Price/List Price	100.44%	100.36%	98.93%	0.08%	1.53%
PSF Total	\$ 229	\$ 219	\$ 219	4.57%	4.57%
Detached					
New Listings	1,410	1,373	1,054	2.69%	33.78%
Pending	1,451	1,403	927	3.42%	56.53%
Closed	1,539	1,638	1,005	-6.04%	53.13%
Sales Volume	\$ 923,524,463	\$ 977,998,561	\$ 597,729,080	-5.57%	54.51%
Days in MLS - Average	21	25	39	-16.00%	-46.15%
Days in MLS - Median	6	7	21	-14.29%	-71.43%
Close Price/List Price	100.59%	100.43%	98.91%	0.16%	1.70%
PSF Total	\$ 213	\$ 207	\$ 198	2.90%	7.58%
Attached					
New Listings	314	272	193	15.44%	62.69%
Pending	235	217	131	8.29%	79.39%
Closed	231	209	193	10.53%	19.69%
Sales Volume	\$ 136,489,204	\$ 124,456,413	\$ 114,025,842	9.67%	19.70%
Days in MLS - Average	33	40	45	-17.50%	-26.67%
Days in MLS - Median	16	15	29	6.67%	-44.83%
Close Price/List Price	99.45%	99.79%	99.07%	-0.34%	0.38%
PSF Total	\$ 338	\$ 319	\$ 328	5.96%	3.05%

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)									
New Listings	16,843	15,591	13,655	11,553	9,460	8.03%	14.18%	18.19%	22.12%
Pending	15,047	12,089	10,588	9,012	7,122	24.47%	14.18%	17.49%	26.54%
Closed	14,356	11,431	10,477	8,762	6,763	25.59%	9.11%	19.57%	29.56%
Sales Volume	\$ 8,540,300,974	\$ 6,792,645,226	\$ 6,231,054,284	\$ 5,184,827,419	\$ 4,013,552,837	25.73%	9.01%	20.18%	29.18%
Days in MLS - Average	30	36	33	38	42	-16.67%	9.09%	-13.16%	-9.52%
Days in MLS - Median	10	16	12	15	18	-37.50%	33.33%	-20.00%	-16.67%
Close Price/List Price	99.88%	99.18%	99.69%	99.37%	99.20%	0.71%	-0.51%	0.32%	0.17%
PSF Total	\$ 221	\$ 214	\$ 211	\$ 198	\$ 188	3.27%	1.42%	6.57%	5.32%
Detached									
New Listings	14,190	13,297	11,695	9,969	8,129	6.72%	13.70%	17.31%	22.64%
Pending	13,050	10,512	9,150	7,863	6,204	24.14%	14.89%	16.37%	26.74%
Closed	12,529	9,880	9,009	7,673	5,920	26.81%	9.67%	17.41%	29.61%
Sales Volume	\$ 7,461,238,492	\$ 5,876,003,421	\$ 5,357,742,640	\$ 4,533,582,315	\$ 3,508,094,489	26.98%	9.67%	18.18%	29.23%
Days in MLS - Average	29	35	32	37	41	-17.14%	9.38%	-13.51%	-9.76%
Days in MLS - Median	9	16	12	14	17	-43.75%	33.33%	-14.29%	-17.65%
Close Price/List Price	99.96%	99.18%	99.70%	99.38%	99.23%	0.79%	-0.52%	0.32%	0.15%
PSF Total	\$ 204	\$ 196	\$ 192	\$ 182	\$ 173	4.08%	2.08%	5.49%	5.20%
Attached									
New Listings	2,653	2,294	1,960	1,584	1,331	15.65%	17.04%	23.74%	19.01%
Pending	1,997	1,577	1,438	1,149	918	26.63%	9.67%	25.15%	25.16%
Closed	1,827	1,551	1,468	1,089	843	17.79%	5.65%	34.80%	29.18%
Sales Volume	\$ 1,079,062,482	\$ 916,641,805	\$ 873,311,644	\$ 651,245,104	\$ 505,458,348	17.72%	4.96%	34.10%	28.84%
Days in MLS - Average	42	44	42	47	49	-4.55%	4.76%	-10.64%	-4.08%
Days in MLS - Median	16	20	15	19	26	-20.00%	33.33%	-21.05%	-26.92%
Close Price/List Price	99.37%	99.17%	99.64%	99.27%	99.03%	0.20%	-0.47%	0.37%	0.24%
PSF Total	\$ 340	\$ 331	\$ 330	\$ 308	\$ 297	2.72%	0.30%	7.14%	3.70%

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

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

	Oct, '20	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	2,772	3,003	2,702	-7.69%	2.59%
Pending	2,811	2,751	2,509	2.18%	12.04%
Closed	2,609	2,944	2,603	-11.38%	0.23%
Sales Volume	\$ 1,060,956,539	\$ 1,186,925,225	\$ 1,027,444,586	-10.61%	3.26%
Days in MLS - Average	16	16	29	0.00%	-44.83%
Days in MLS - Median	5	5	15	0.00%	-66.67%
Close Price/List Price	100.79%	100.91%	99.26%	-0.12%	1.54%
PSF Total	\$ 234	\$ 231	\$ 210	1.30%	11.43%
Detached					
New Listings	1,944	2,156	2,002	-9.83%	-2.90%
Pending	2,028	2,003	1,979	1.25%	2.48%
Closed	1,891	2,096	2,091	-9.78%	-9.56%
Sales Volume	\$ 788,975,250	\$ 866,434,476	\$ 836,573,213	-8.94%	-5.69%
Days in MLS - Average	13	13	28	0.00%	-53.57%
Days in MLS - Median	5	5	15	0.00%	-66.67%
Close Price/List Price	101.06%	101.20%	99.27%	-0.14%	1.80%
PSF Total	\$ 223	\$ 217	\$ 199	2.76%	12.06%
Attached					
New Listings	828	847	700	-2.24%	18.29%
Pending	783	748	530	4.68%	47.74%
Closed	718	848	512	-15.33%	40.23%
Sales Volume	\$ 271,981,289	\$ 320,490,749	\$ 190,871,373	-15.14%	42.49%
Days in MLS - Average	22	24	36	-8.33%	-38.89%
Days in MLS - Median	7	8	18	-12.50%	-61.11%
Close Price/List Price	100.06%	100.22%	99.24%	-0.16%	0.83%
PSF Total	\$ 261	\$ 266	\$ 254	-1.88%	2.76%

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)									
New Listings	28,714	31,043	30,158	28,282	25,374	-7.50%	2.93%	6.63%	11.46%
Pending	26,646	26,624	24,885	25,060	22,182	0.08%	6.99%	-0.70%	12.97%
Closed	24,634	25,280	24,336	24,358	21,511	-2.56%	3.88%	-0.09%	13.24%
Sales Volume	\$ 9,911,378,113	\$ 9,980,639,022	\$ 9,535,472,176	\$ 9,421,693,970	\$ 8,246,490,016	-0.69%	4.67%	1.21%	14.25%
Days in MLS - Average	20	25	19	19	22	-20.00%	31.58%	0.00%	-13.64%
Days in MLS - Median	6	10	7	7	7	-40.00%	42.86%	0.00%	0.00%
Close Price/List Price	100.38%	99.62%	100.39%	100.40%	100.39%	0.76%	-0.77%	-0.01%	0.01%
PSF Total	\$ 226	\$ 211	\$ 205	\$ 187	\$ 172	7.11%	2.93%	9.63%	8.72%
Detached									
New Listings	20,602	23,741	23,926	23,125	21,508	-13.22%	-0.77%	3.46%	7.52%
Pending	19,688	20,796	19,842	20,771	18,950	-5.33%	4.81%	-4.47%	9.61%
Closed	18,147	19,840	19,274	20,189	18,339	-8.53%	2.94%	-4.53%	10.09%
Sales Volume	\$ 7,476,987,927	\$ 7,947,256,964	\$ 7,629,435,907	\$ 7,848,960,943	\$ 7,057,152,297	-5.92%	4.17%	-2.80%	11.22%
Days in MLS - Average	18	24	18	19	21	-25.00%	33.33%	-5.26%	-9.52%
Days in MLS - Median	5	10	7	7	7	-50.00%	42.86%	0.00%	0.00%
Close Price/List Price	100.56%	99.66%	100.42%	100.44%	100.39%	0.90%	-0.76%	-0.02%	0.05%
PSF Total	\$ 214	\$ 198	\$ 191	\$ 175	\$ 160	8.08%	3.66%	9.14%	9.38%
Attached									
New Listings	8,112	7,302	6,232	5,157	3,866	11.09%	17.17%	20.85%	33.39%
Pending	6,958	5,828	5,043	4,289	3,232	19.39%	15.57%	17.58%	32.70%
Closed	6,487	5,440	5,062	4,169	3,172	19.25%	7.47%	21.42%	31.43%
Sales Volume	\$ 2,434,390,186	\$ 2,033,382,058	\$ 1,906,036,269	\$ 1,572,733,027	\$ 1,189,337,719	19.72%	6.68%	21.19%	32.24%
Days in MLS - Average	27	31	23	24	25	-12.90%	34.78%	-4.17%	-4.00%
Days in MLS - Median	9	13	8	7	8	-30.77%	62.50%	14.29%	-12.50%
Close Price/List Price	99.86%	99.44%	100.28%	100.18%	100.33%	0.42%	-0.84%	0.10%	-0.15%
PSF Total	\$ 261	\$ 256	\$ 255	\$ 249	\$ 241	1.95%	0.39%	2.41%	3.32%

DMAR MARKET TRENDS | NOVEMBER 2020

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.

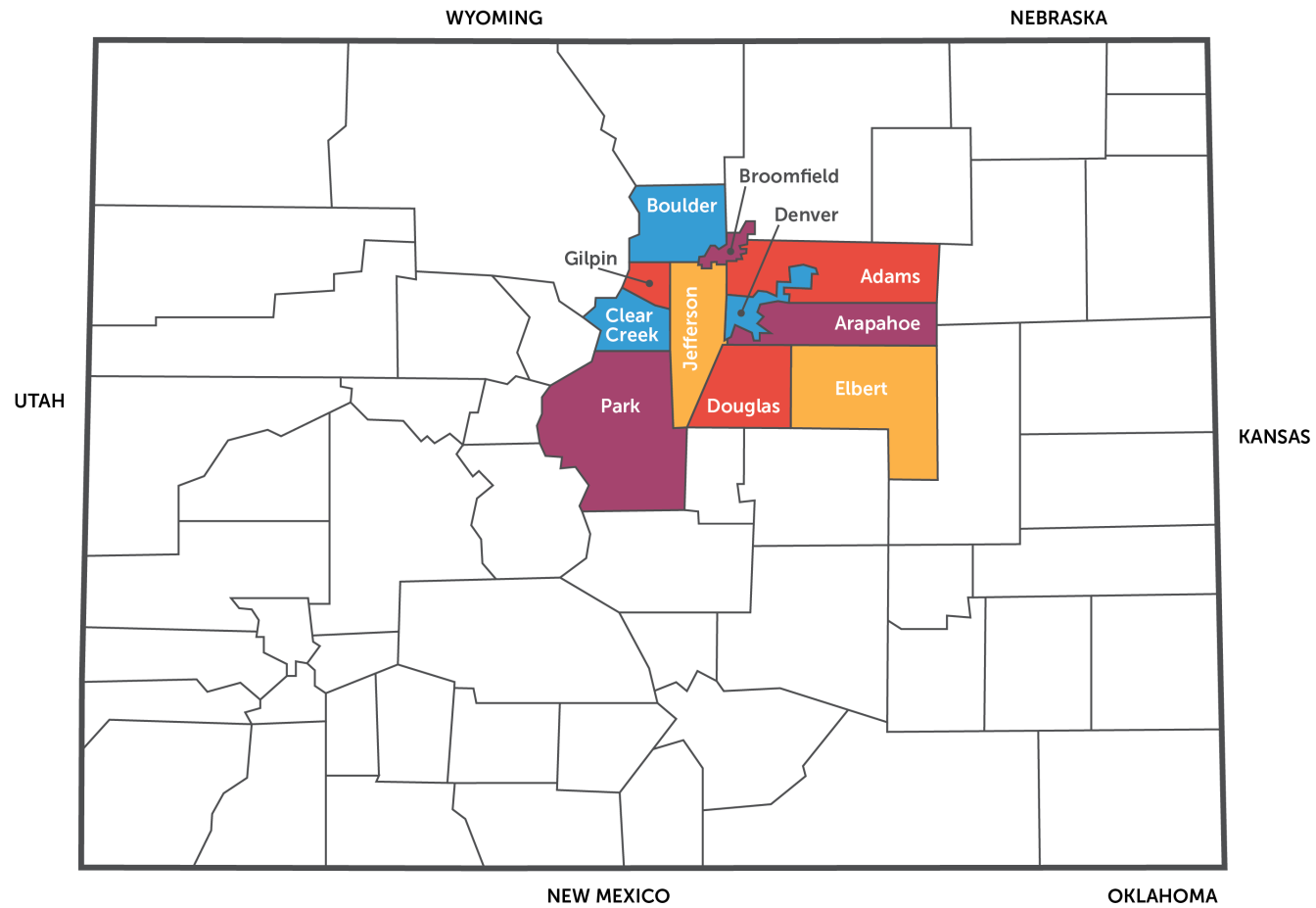
Premier Market: Properties priced between \$500,000 and \$749,999.

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:

- Andrew Abrams, Committee Chair and Broker Associate at A-Squared Real Estate
- Steve Danyliw, Broker/Owner at Danyliw & Associates
- Libby Levinson, Broker Associate at Kentwood Real Estate
- William Maline, Broker Associate at HomeSmart Realty Group
- Brigitte Modglin, Broker Associate at Kentwood City Properties
- Drew Morris, Broker Associate at New Era Group at Your Castle Real Estate
- Jessica Reinhardt, Broker Associate at RE/MAX Alliance
- Nicole Rueth, Producing Branch Manager at Fairway Mortgage
- Jill Schafer, Broker Associate at Kentwood Real Estate
- 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).