

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



Denver Metro Real Estate Market Trends Report

December 2021

MARKET OVERVIEW

The December report, according to recent data provided by the Denver Metro Association of Realtors® Market Trends Committee, showcases the November 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	2,248	-33.41%	-34.17%
Closed Homes	4,392	-10.39%	-8.73%
Close Price - Average	\$629,479	2.91%	15.49%
Close Price - Median	\$543,000	1.50%	16.77%
Days in MLS - Average	15	7.14%	-31.82%



Detached

Active Listings at Month End	1,444	-38.58%	-17.72%
Closed Homes	3,513	-8.97%	-7.87%
Close Price - Average	\$703,847	2.81%	15.05%
Close Price - Median	\$600,000	2.74%	17.65%
Days in MLS - Average	15	7.14%	-28.57



Attached

Active Listings at Month End	804	-21.56%	-51.57%
Closed Homes	1,419	-13.74%	-10.81%
Close Price - Average	\$445,366	1.07%	15.66%
Close Price - Median	\$390,000	4.00%	16.42%
Days in MLS - Average	16	6.67%	-38.46%



MARKET INSIGHTS

✓ Realtor® Tidbits:

- This winter is expected to be unseasonably hot, according to Lawrence Yun, NAR's Chief Economist. "Compared to other past winter seasons, this winter season's sales activity will be stronger." From March through October, homes have been selling faster than they traditionally do.
- Facing tight inventory and rising prices, buyers are turning to mobile homes. The median value of mobile homes increased by nearly 40 percent from 2014 to 2019.
- Realtors® continue to strategize as every month has its obstacles. November was a month of multiple offers and competition.
- Burnout was a topic of conversation among buyers and Realtors® alike. Enjoy the holidays because 2022 could have the same theme.

✓ Local News:

- In 10 Front Range counties, Zillow bought more than 500 homes - often over-spending more than the asking price.
- Coloradans called it quits in September with 4.3 percent of employees leaving their jobs. That's the fifth-highest rate in the U.S. Hawaii had the highest with 7.1 percent resigning.
- Denver City council voted to expand historic boundaries to include 19 homes in the Congress Park neighborhood.

✓ National News:

- Lumber prices continue their roller coaster ride up 39.1 percent from October but down 51.2 percent from May's record of \$1,686/board foot. Now builders are reporting labor shortages. Expect builders to continue to deviate from traditional business practices as they deal with adversity.
- *The New York Times* reported that Tokens.com, a blockchain technology company, acquired 50 percent of Metaverse Group, one of the world's first virtual real estate companies, for about \$1.7 million. Investing in real estate in the metaverse is still highly speculative although "technologists believe the metaverse will grow into a fully functioning economy."
- The National Association of Realtors® (NAR) announced the adoption of changes to its guidance for local Multiple Listing Service broker marketplaces that reinforce greater transparency for consumers. The changes ensure disclosure of compensation offered to buyer agents, ensure listings are not excluded from search results based on the amount of compensation offered to buyer agents and reinforce that buyer brokers do not represent their services as free. The NAR Board of Directors adopted the changes to take effect on January 1, 2022.
- The expenses of recovering from natural disasters in 2020 will likely prompt property insurance costs to increase nationwide. The rising number and severity of hurricanes, wildfires, tornadoes and other events have created greater risk for insurance companies. That will bring both higher insurance

premiums and reductions in coverage for property owners, says SitusAMC, a tech and outsourcing firm for the commercial and real estate finance industries.

- Zillow canceled 400 Zillow Offers contracts due to closing restraints. Hundreds of sellers awaiting new builds will have to sell their homes another way after Zillow canceled contracts for closings set for late 2022 through its iBuyer, Zillow Offers.
- The approximately \$1.75 trillion Build Back Better Act, which dedicates unprecedented funding for a broad swath of social programs including housing, passed the House. Real estate advocates have mostly supported the bill, which includes around \$150 billion in housing-related investments.
- The world's wealthiest dog just listed his Miami mansion (once owned by Madonna) for nearly \$32 million. Gunther VI inherited his vast fortune, including the eight-bedroom waterfront home, from his grandfather Gunther IV. The Tuscan-style villa with views of Biscayne Bay went on sale Wednesday for \$31.75 million. And you thought your dog was spoiled!

✓ Mortgage News:

- Consumer Confidence, which places a greater emphasis on employment and labor market conditions, is up with 10 million jobs available, "quits" at an all-time high and initial jobless claims at a post-pandemic low. On the other hand, Consumer Sentiment, which emphasizes individual household finances, is down due to the fear of high inflation. The fear is not stopping spending as retail sales are up 1.7 percent!
- New 2022 conventional loan limits were released. Perfect timing with the highest median and average November price increases. The new conforming loan limit is \$647,200, up from \$548,250. Denver metro counties will see a new high balance loan limit of \$684,250, up from \$596,850. If you're looking to buy a second home in Vail, you're good up to \$862,500, before moving over to a jumbo loan.
- Whoops, inflation may not be transitory. Chair Jerome Powell admitted that the Federal Reserve can not be sure that price increases will slow in the second half of 2022 as originally expected. Inflation hit a three-decade high this month.

✓ Quick Stats:

- The average active listings for November is 14,180 (1985-2020).
- Record-high November was 2006 with 27,530 listings and the record-low was set this year with 2,248 listings.
- The historical average decrease in active listings from October to November is 11.41 percent. A decrease of 33.41 percent this November represents the largest percentage decrease on record. Sizeable percentage decreases have occurred in the last 10 years primarily due to a prolonged low inventory trend.

EXPERT OPINION



ANDREW ABRAMS

Chair of the DMAR Market
Trends Committee and
Denver Realtor®



As Thanksgiving is in the rearview mirror and our belts feel one notch tighter, we approach the end of the year with more gifts to give than houses to buy. From October to November, we saw a 33.41 percent decrease in month-end active inventory, dropping to 2,248. Throughout the entire Denver Metro area, there are only 1,444 single-family detached properties and 804 attached properties to buy.

At the beginning of 2021, there were conversations about what type of responsibility we as Realtors® have to our clients. How far from the comps are we willing to stray with the hope that the market will keep appreciating and our clients will be sitting in equity in a short amount of time? At the beginning of the year, offers six figures over asking price were common. That need subsided by the end of June and has been less common ever since. With 2,248 active listings on the market and that number expecting to go down by the end of the month, 2022 could be a wild ride.

Over the past five years, month-end active inventory dropped between 23.36 percent in 2016 and 27.92 percent in 2019. If inventory dropped 25 percent this year, we would end the year at 1,686 active properties leading into 2022. That is drastically lower than the end of 2020 and could lead to the most competitive year yet.

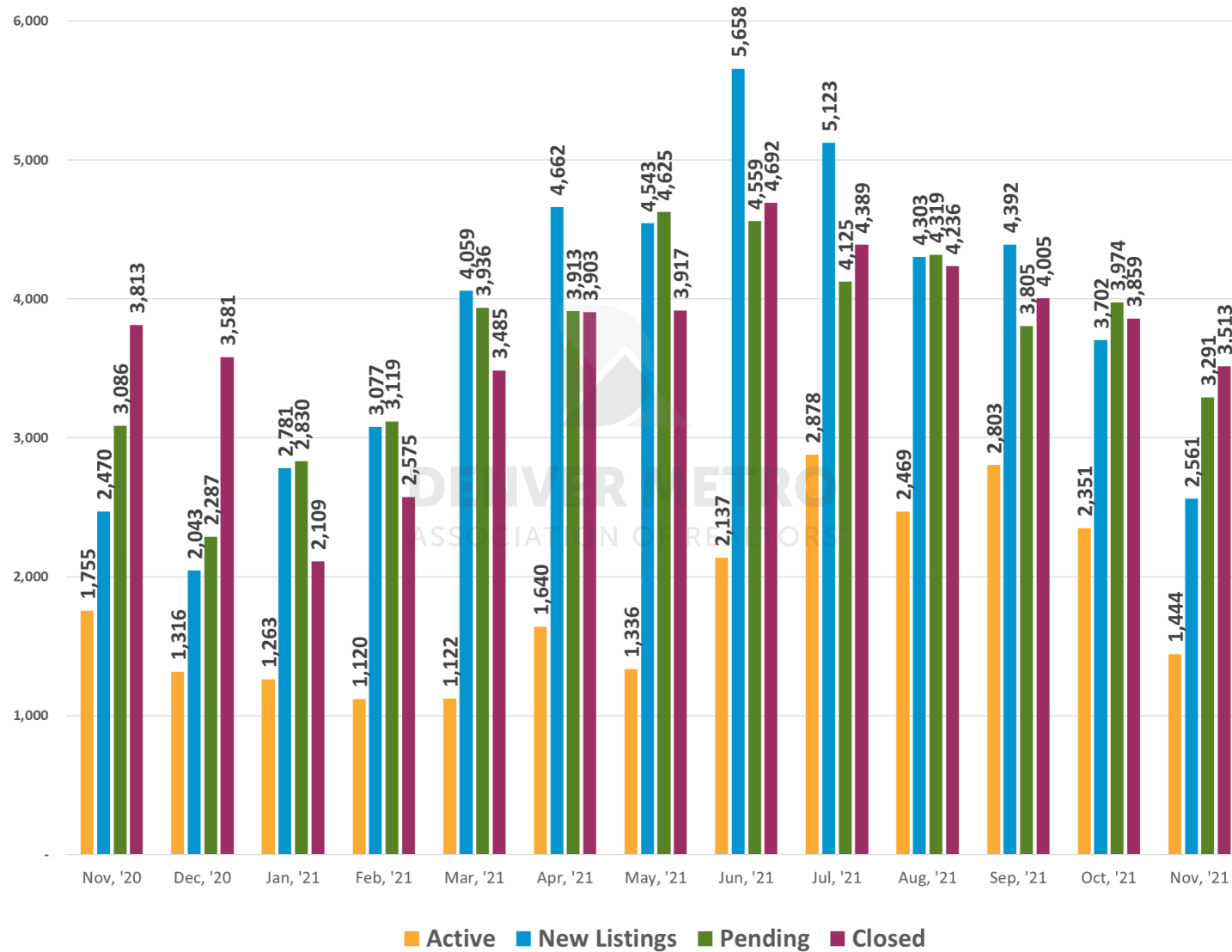
Even though high competition may be on the horizon, people have been buying and selling. Year-to-date, there have been more houses purchased than in any of the previous five years. The median sales prices for single-family and attached properties set records. While it may be common for buyers to take their foot off the gas and enjoy December festivities, this is the year to put the pedal to the metal in trying to find a property. Interest rates are low and looking while others are not gives you a competitive advantage, which in this market is a must.

Detached Single-Family

DMAR Market Trends | November 2021 Data

Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com

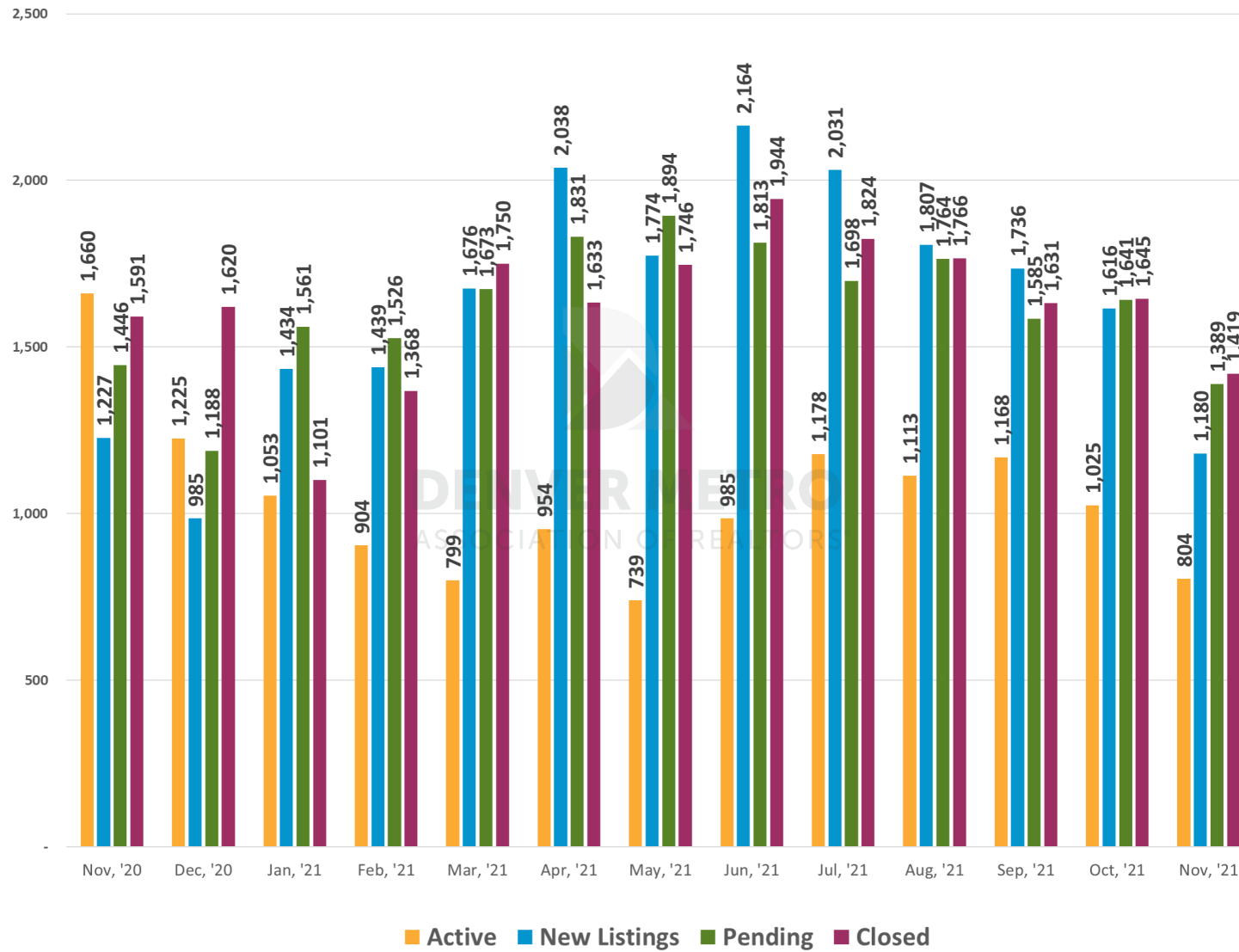

DMAR MARKET TRENDS | DECEMBER 2021

Attached Single-Family

DMAR Market Trends | November 2021 Data

Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com

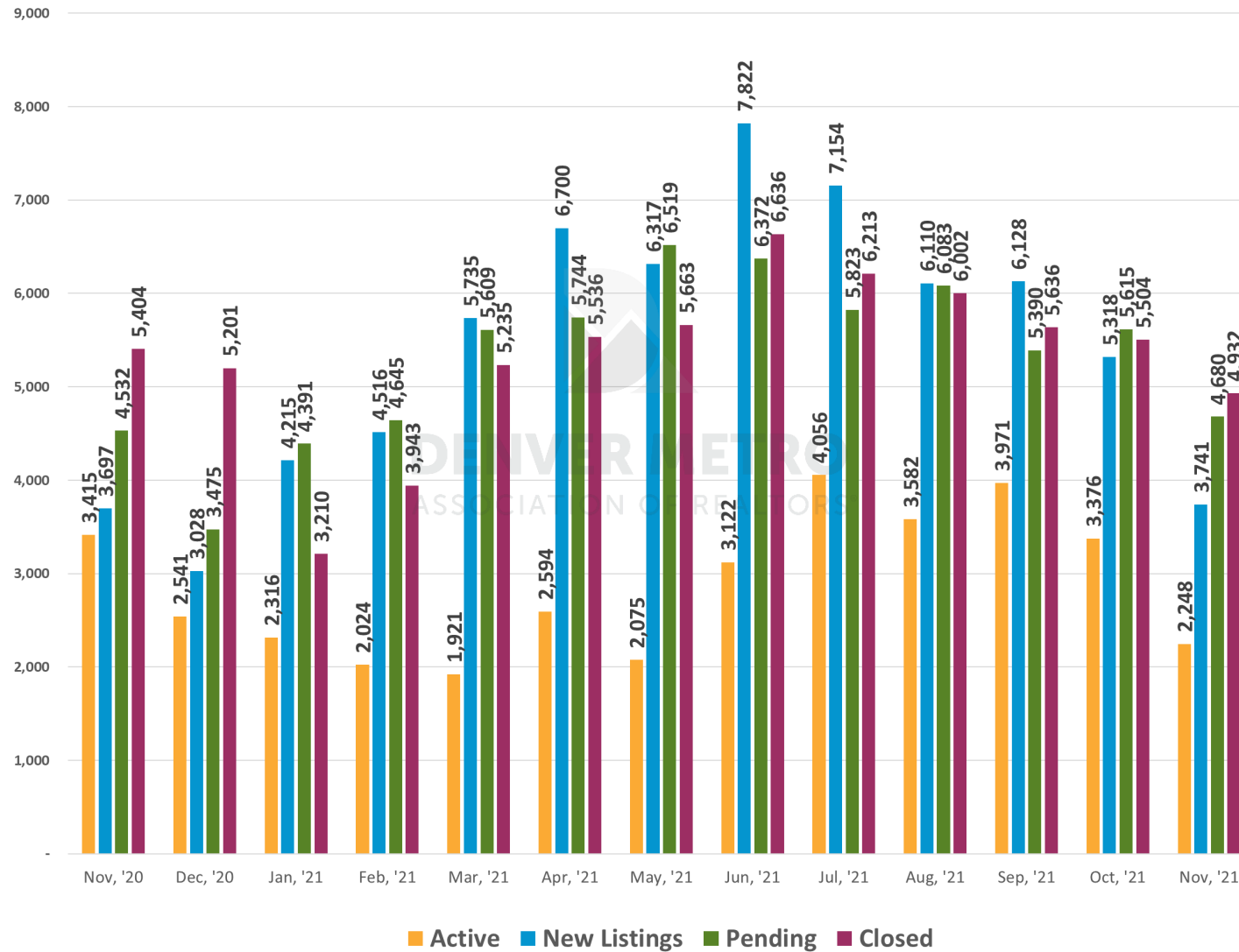

DMAR MARKET TRENDS | DECEMBER 2021

Residential (Detached + Attached)

DMAR Market Trends | November 2021 Data

Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com

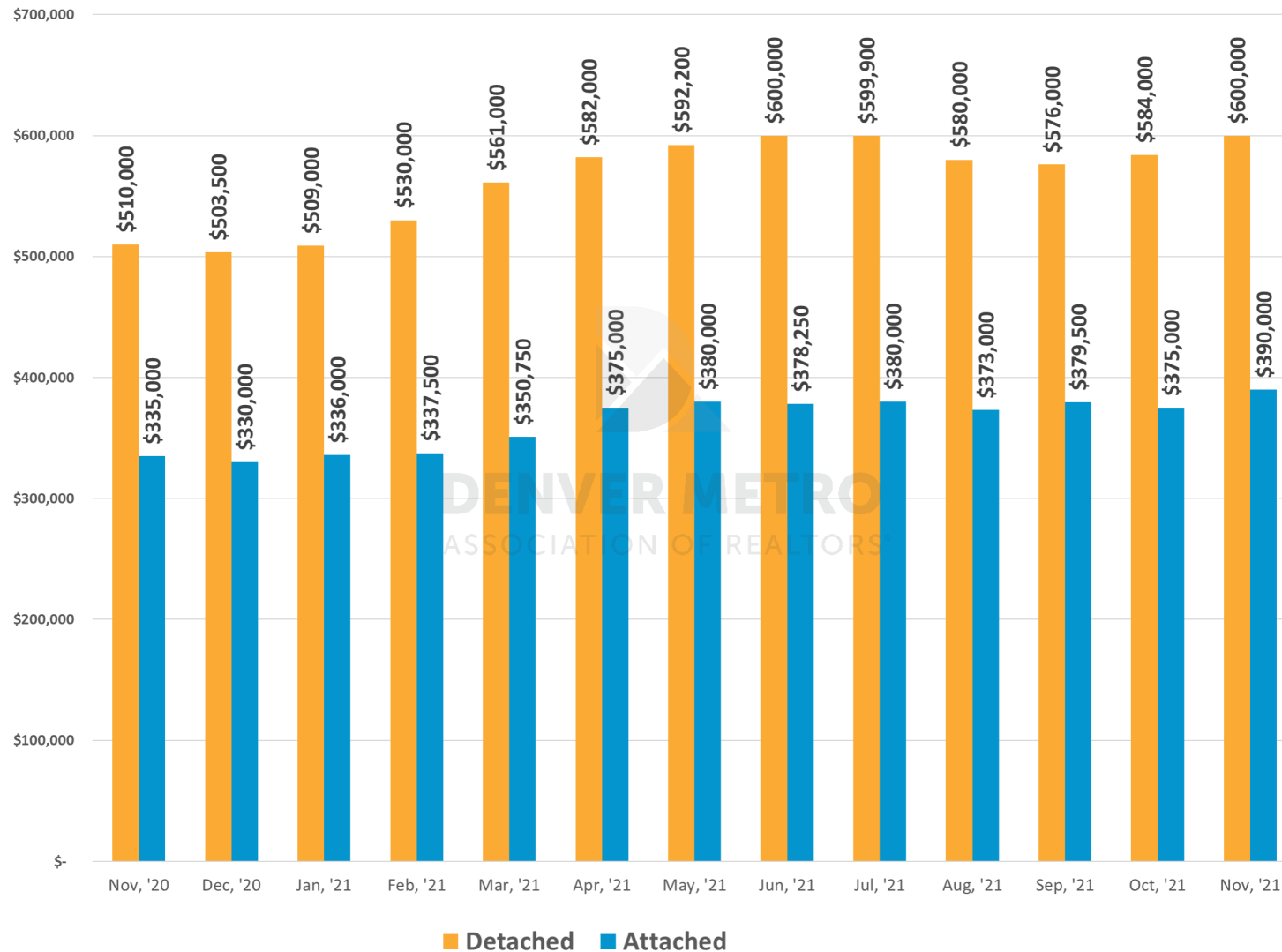

DMAR MARKET TRENDS | DECEMBER 2021

Median Close Price

DMAR Market Trends | November 2021 Data

Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com

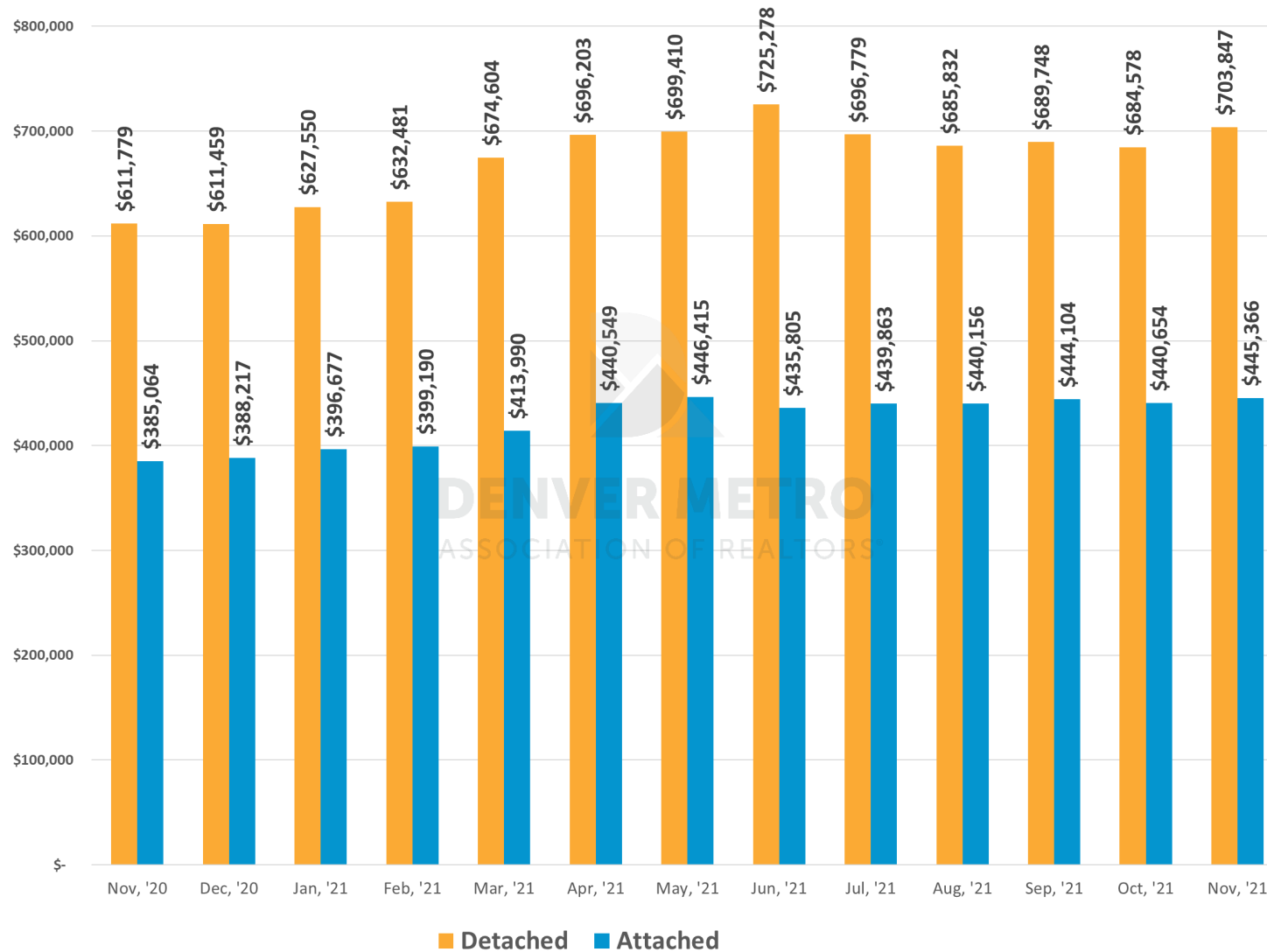

DMAR MARKET TRENDS | DECEMBER 2021

Average Close Price

DMAR Market Trends | November 2021 Data

Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com

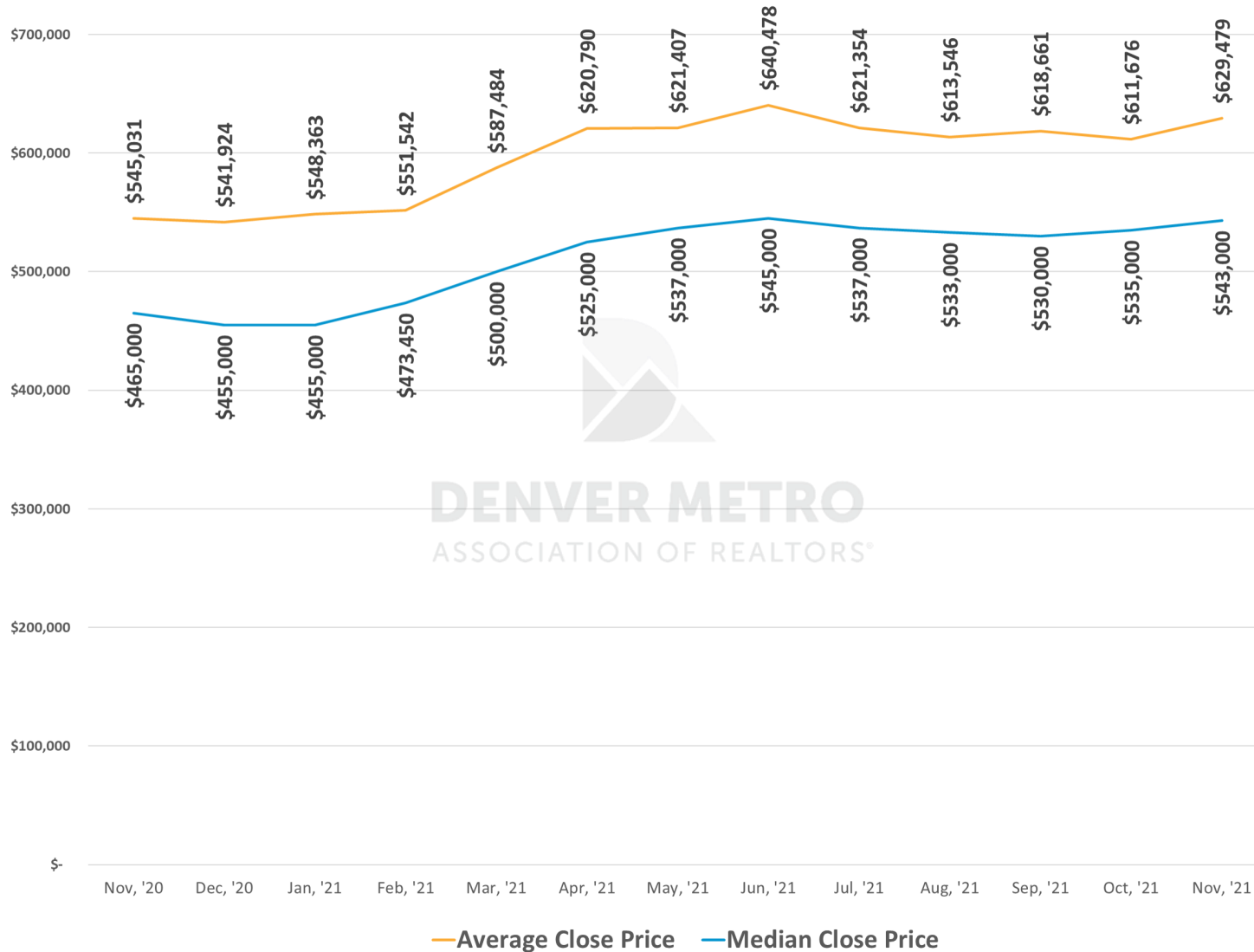


Residential Close Price

DMAR Market Trends | November 2021 Data

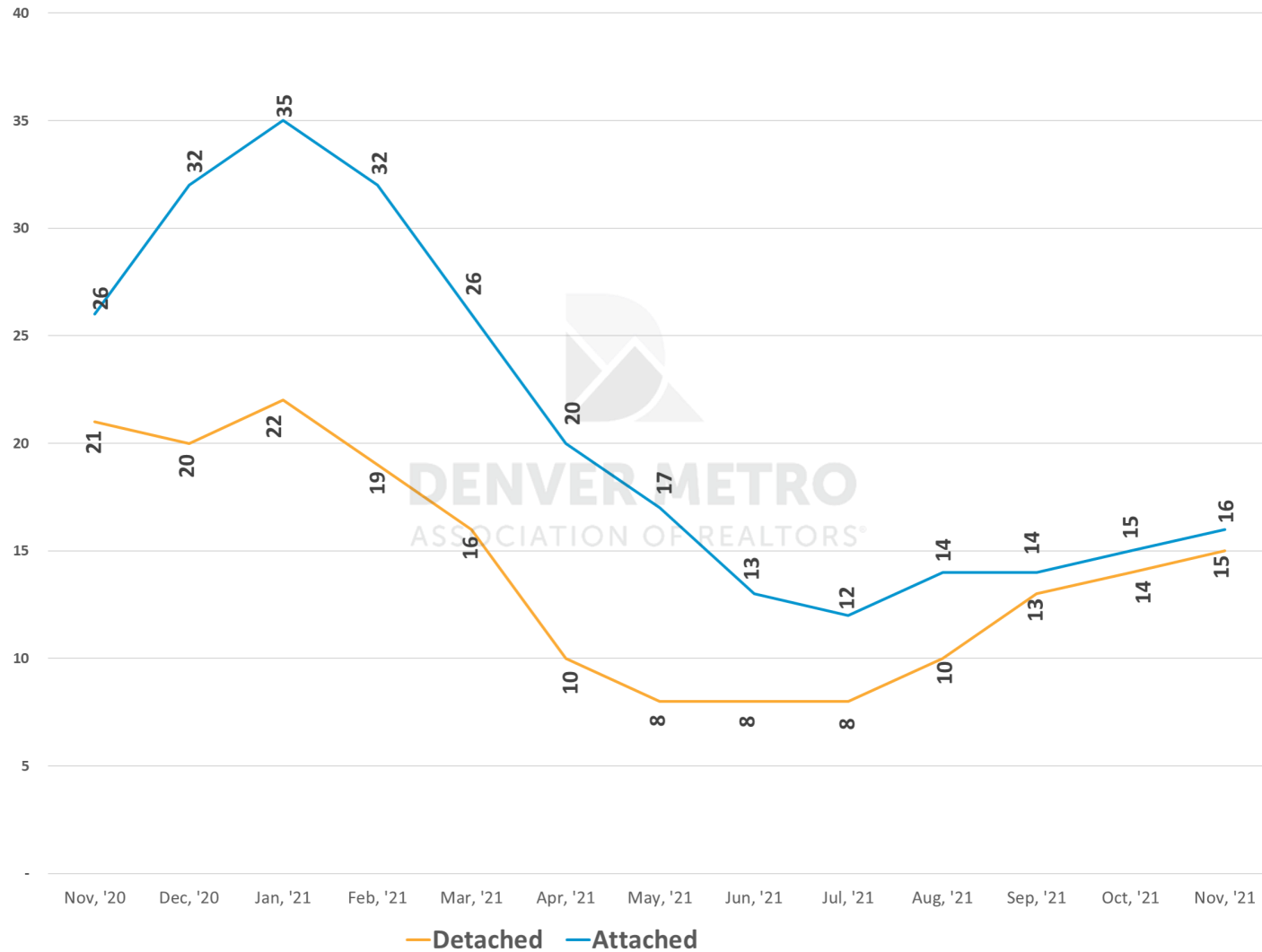
Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com



Average Days in MLS

DMAR Market Trends | November 2021 Data
Denver Metro Association of Realtors®
Source of MLS Data: REcolorado.com



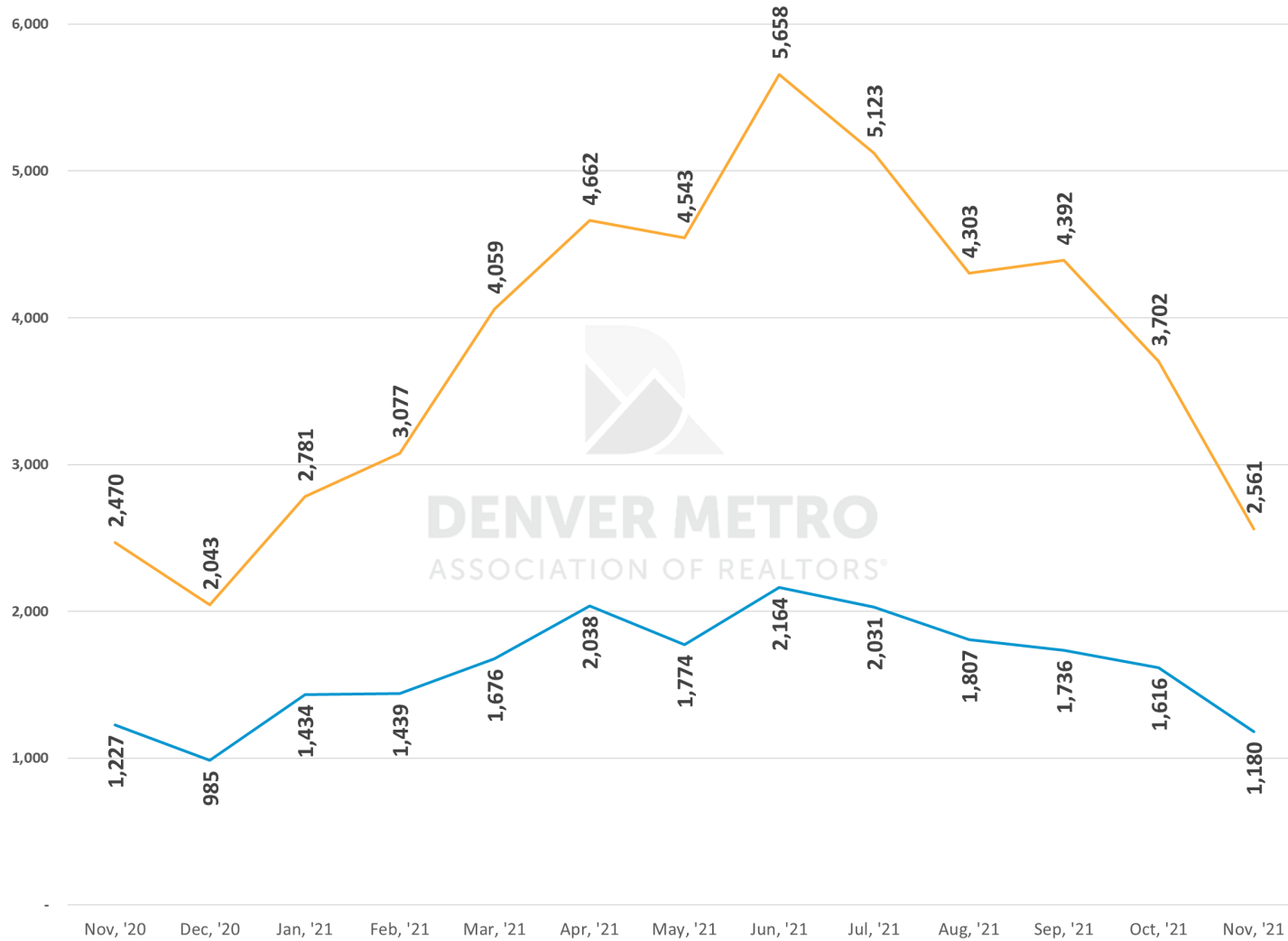
DMAR MARKET TRENDS | DECEMBER 2021

New Listings

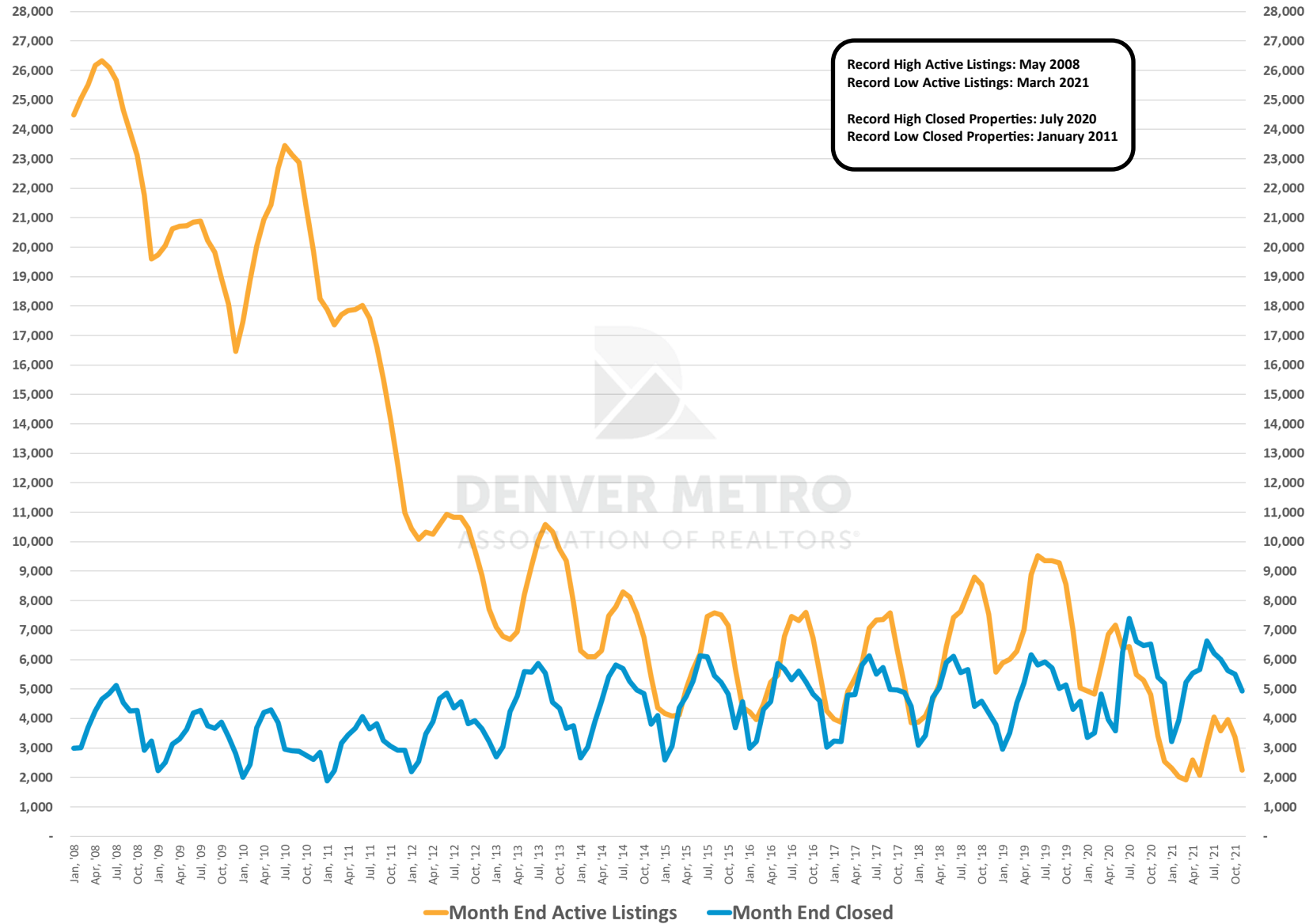
DMAR Market Trends | November 2021 Data

Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com



Month End Active Listings and Month End Closed Homes

 DMAR Market Trends | November 2021 Data
 Denver Metro Association of Realtors®
 Source of MLS Data: REcolorado.com


DATA SNAPSHOT

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

	Nov, '21	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Detached + Attached)					
Active Listings at Month End	2,248	3,376	3,415	-33.41%	-34.17%
New Listings	3,741	5,318	3,697	-29.65%	1.19%
Pending	4,680	5,615	4,532	-16.65%	3.27%
Closed	4,932	5,504	5,404	-10.39%	-8.73%
Close Price - Average	\$ 629,479	\$ 611,676	\$ 545,031	2.91%	15.49%
Close Price - Median	\$ 543,000	\$ 535,000	\$ 465,000	1.50%	16.77%
Sales Volume	\$ 3,104,589,978	\$ 3,366,662,351	\$ 2,945,348,966	-7.78%	5.41%
Days in MLS - Average	15	14	22	7.14%	-31.82%
Days in MLS - Median	5	5	6	0.00%	-16.67%
Close Price/List Price	101.63%	101.66%	100.40%	-0.03%	1.23%
Detached					
Active Listings at Month End	1,444	2,351	1,755	-38.58%	-17.72%
New Listings	2,561	3,702	2,470	-30.82%	3.68%
Pending	3,291	3,974	3,086	-17.19%	6.64%
Closed	3,513	3,859	3,813	-8.97%	-7.87%
Close Price - Average	\$ 703,847	\$ 684,578	\$ 611,779	2.81%	15.05%
Close Price - Median	\$ 600,000	\$ 584,000	\$ 510,000	2.74%	17.65%
Sales Volume	\$ 2,472,615,022	\$ 2,641,786,018	\$ 2,332,712,848	-6.40%	6.00%
Days in MLS - Average	15	14	21	7.14%	-28.57%
Days in MLS - Median	5	5	6	0.00%	-16.67%
Close Price/List Price	101.70%	101.76%	100.62%	-0.06%	1.07%
Attached					
Active Listings at Month End	804	1,025	1,660	-21.56%	-51.57%
New Listings	1,180	1,616	1,227	-26.98%	-3.83%
Pending	1,389	1,641	1,446	-15.36%	-3.94%
Closed	1,419	1,645	1,591	-13.74%	-10.81%
Close Price - Average	\$ 445,366	\$ 440,654	\$ 385,064	1.07%	15.66%
Close Price - Median	\$ 390,000	\$ 375,000	\$ 335,000	4.00%	16.42%
Sales Volume	\$ 631,974,956	\$ 724,876,333	\$ 612,636,118	-12.82%	3.16%
Days in MLS - Average	16	15	26	6.67%	-38.46%
Days in MLS - Median	5	5	10	0.00%	-50.00%
Close Price/List Price	101.45%	101.41%	99.86%	0.04%	1.59%

NOVEMBER DATA YTD 2021 to 2017

	YTD 2021	YTD 2020	YTD 2019	YTD 2018	YTD 2017	'21 vs '20	'20 vs '19	'19 vs '18	'18 vs '17
Residential (Detached + Attached)									
Active Listings at Month End	2,248	3,415	6,988	7,530	5,131	-34.17%	-51.13%	-7.20%	46.76%
New Listings	63,657	66,951	68,612	66,095	64,936	-4.92%	-2.42%	3.81%	1.78%
Closed	58,723	58,270	54,316	52,713	54,852	0.78%	7.28%	3.04%	-3.90%
Close Price - Average	\$ 610,973	\$ 523,297	\$ 486,871	\$ 474,055	\$ 436,570	16.75%	7.48%	2.70%	8.59%
Close Price - Median	\$ 525,000	\$ 450,000	\$ 420,000	\$ 410,000	\$ 379,900	16.67%	7.14%	2.44%	7.92%
Sales Volume	\$ 35,878,195,166	\$ 30,492,524,870	\$ 26,444,905,512	\$ 24,988,880,893	\$ 23,946,729,883	17.66%	15.31%	5.83%	4.35%
Days in MLS - Average	14	26	31	25	25	-46.15%	-16.13%	24.00%	0.00%
Days in MLS - Median	4	7	12	8	8	-42.86%	-41.67%	50.00%	0.00%
Close Price/List Price	103.16%	99.92%	99.23%	99.94%	100.07%	3.24%	0.70%	-0.71%	-0.13%
Detached									
Active Listings at Month End	1,444	1,755	4,709	5,373	3,792	-17.72%	-62.73%	-12.36%	41.69%
New Listings	44,756	46,286	48,460	47,335	46,501	-3.31%	-4.49%	2.38%	1.79%
Closed	40,816	41,586	38,735	37,427	39,161	-1.85%	7.36%	3.49%	-4.43%
Close Price - Average	\$ 688,990	\$ 581,432	\$ 536,184	\$ 523,891	\$ 483,801	18.50%	8.44%	2.35%	8.29%
Close Price - Median	\$ 580,000	\$ 494,000	\$ 455,000	\$ 442,000	\$ 411,500	17.41%	8.57%	2.94%	7.41%
Sales Volume	\$ 28,121,819,394	\$ 24,179,441,309	\$ 20,769,074,677	\$ 19,607,682,629	\$ 18,946,126,921	16.30%	16.42%	5.92%	3.49%
Days in MLS - Average	12	25	31	26	27	-52.00%	-19.35%	19.23%	-3.70%
Days in MLS - Median	4	7	12	9	8	-42.86%	-41.67%	33.33%	12.50%
Close Price/List Price	103.61%	100.06%	99.24%	99.84%	99.92%	3.55%	0.83%	-0.60%	-0.08%
Attached									
Active Listings at Month End	804	1,660	2,279	2,157	1,339	-51.57%	-27.16%	5.66%	61.09%
New Listings	18,901	20,665	20,152	18,760	18,435	-8.54%	2.55%	7.42%	1.76%
Closed	17,907	16,684	15,581	15,286	15,691	7.33%	7.08%	1.93%	-2.58%
Close Price - Average	\$ 433,148	\$ 378,391	\$ 364,279	\$ 352,034	\$ 318,692	14.47%	3.87%	3.48%	10.46%
Close Price - Median	\$ 370,000	\$ 327,000	\$ 308,875	\$ 300,000	\$ 270,000	13.15%	5.87%	2.96%	11.11%
Sales Volume	\$ 7,756,375,772	\$ 6,313,083,561	\$ 5,675,830,835	\$ 5,381,198,264	\$ 5,000,602,962	22.86%	11.23%	5.48%	7.61%
Days in MLS - Average	19	29	31	22	21	-34.48%	-6.45%	40.91%	4.76%
Days in MLS - Median	5	10	13	7	6	-50.00%	-23.08%	85.71%	16.67%
Close Price/List Price	102.14%	99.58%	99.20%	100.19%	100.43%	2.57%	0.38%	-0.99%	-0.24%

MARKET TRENDS

Price Range	Detached			Attached		
	Closed	Active	MOI	Closed	Active	MOI
Months of Inventory						
\$0 to \$99,999	1	-	0.00	-	1	
\$100,000 to \$199,999	1	8	8.00	70	37	0.53
\$200,000 to \$299,999	27	14	0.52	257	116	0.45
\$300,000 to \$399,999	164	64	0.39	418	144	0.34
\$400,000 to \$499,999	728	116	0.16	303	138	0.46
\$500,000 to \$749,999	1,693	609	0.36	267	213	0.80
\$750,000 to \$999,999	551	296	0.54	57	71	1.25
\$1,000,000 and over	348	337	0.97	47	84	1.79
TOTALS	3,513	1,444	0.41	1,419	804	0.57

Price Range	Detached		% change	Attached		% change
	Closed Nov, '21	Closed Oct, '21		Closed Nov, '21	Closed Oct, '21	
Month-Over-Month						
\$0 to \$99,999	1	1	0.00%	-	-	
\$100,000 to \$199,999	1	5	-80.00%	70	101	-30.69%
\$200,000 to \$299,999	27	31	-12.90%	257	361	-28.81%
\$300,000 to \$399,999	164	213	-23.00%	418	437	-4.35%
\$400,000 to \$499,999	728	830	-12.29%	303	314	-3.50%
\$500,000 to \$749,999	1,693	1,829	-7.44%	267	294	-9.18%
\$750,000 to \$999,999	551	581	-5.16%	57	76	-25.00%
\$1,000,000 and over	348	369	-5.69%	47	62	-24.19%
TOTALS	3,513	3,859	-8.97%	1,419	1,645	-13.74%

Price Range	Detached		% change	Attached		% change
	YTD Nov, '21	YTD Nov, '20		YTD Nov, '21	YTD Nov, '20	
Year-Over-Year						
\$0 to \$99,999	15	27	-44.44%	-	6	-100.00%
\$100,000 to \$199,999	47	115	-59.13%	1,099	1,476	-25.54%
\$200,000 to \$299,999	371	1,073	-65.42%	3,834	5,062	-24.26%
\$300,000 to \$399,999	2,722	7,804	-65.12%	5,194	4,835	7.43%
\$400,000 to \$499,999	9,135	12,283	-25.63%	3,421	2,435	40.49%
\$500,000 to \$749,999	18,577	14,043	32.29%	3,009	2,066	45.64%
\$750,000 to \$999,999	5,628	3,494	61.08%	780	570	36.84%
\$1,000,000 and over	4,321	2,747	57.30%	570	234	143.59%
TOTALS	40,816	41,586	-1.85%	17,907	16,684	7.33%

EXPERT OPINIONS



“Luxury Market (properties sold for \$1 million or more): Denver has more buyers ready to spend \$1 million or more on their home today than any other time on record. Our prices are also higher than ever, and we have more buyers ready to buy than ever before. Denver is “movin’ on up” - literally. If this trend continues, we are headed into the hottest, most competitive market this city has ever seen in the Luxury price range. When this Texan moved to Colorado, I was told that this was a “cow town,” and while growing, it is typically a boom and bust economy. Since I moved here in 2003, I’ve witnessed a downturn in

the 2008 recession but nothing like nearby cities. Denver’s economic diversity and strength are seen today in the sustained high-dollar sales in the real estate market.

This past month was more of the same record-breaking trends: lowest inventory, lowest days in MLS, highest sales volume and highest average prices. In the world of finding the “new normal,” this is it for our local market. There are pockets of town where it is white-hot and icy cold, comparatively. The overall market trends are not always applicable to every area in town. We are grateful for the variety of options available around the metro area; affording homeowners opportunities is one of the more challenging parts of real estate today.

Last month, inflation drove up the prices for Thanksgiving dinner and Denver real estate alike. The sales volume in the Luxury Market is the highest we’ve seen in the last five years. From last year alone, the sales volume was up a staggering 69.17 percent. When breaking it down to just the attached market, Luxury sales are up a whopping 145.84 percent year-over-year. This large increase is likely due to the lack of interest in attached living in 2020.

Inventory hit a new record low after a seasonal slow down. While we typically see the Luxury Market take a break while people celebrate the holidays and enjoy winter vacations, the low supply of homes will keep even the highest price points seeing multiple offers. Prices will soar as long as we continue on this path of low inventory. Historically, we have never seen a market with this low of inventory, increasing prices, appreciation gains and inflation. The perfect storm we are witnessing may unravel, but when and why? We continue to keep an eye on those interest rates.

Is the best yet to come in 2022? What does the best even mean for next year? Do we want higher prices, more inventory and less people to move to Colorado? This holiday season, the wish list for Santa is dependent on where you sit at the real estate table. Inflation can be a housing market killer. As a recent homebuyer myself, I lie awake at night wondering, “Why have we not seen the shift yet?” Even if the shift happens, is Denver isolated from some economic factors due to our diverse economy, the Rocky Mountain lifestyle and the amazing weather? Has working from home changed where people will live forever? If so, did Denver just become where all the “cool kids” live? Spring will very likely be the hardest market for buyers yet. It will undoubtedly be the most expensive season we have seen to date to buy a home unless a hard shift in interest rates occurs.

If we take on the same price range gains in 2022, we would be looking at an average price of \$795,915. November detached 2020 average was \$611,779 and today we are at \$703,847, which is a \$92,068 increase in 2021. We may need to shift what we define as the Luxury Market if this keeps up for much longer! — **Jenny Usaj, DMAR Market Trends Committee member and Denver Realtor®**



Signature Market (properties sold between \$750,000 and \$999,999): As we wrap up 2021 and reflect on where we’ve been, I’m not sure anyone predicted what we’ve experienced in the past two years, as a world or as an industry. Real estate attracts strong problem solvers with hustle and tenacity – as Realtors® we were uniquely prepared for the uncertainty and challenges. And we delivered because the show must go on. We adjusted, got creative and supported our clients through a pandemic, life changes and the most competitive market we’ve ever experienced with gratitude for the opportunities we delivered. And we will do it again in 2022.

The story of 2021 has echoed that of 2020, but louder: lack of inventory across all price points. The Signature Market has mirrored the market as a whole for November and year-to-date. The Signature Market saw a decrease in new listings, pending sales and closed homes when comparing month-over-month. We expect to see a slow down in activity during the end of year months with weather changes and holidays; however, in this current market, we do not see a decrease in demand but the continued decrease in new listings, which is the limiting factor for the pending and closed homes. New listings in November were down month-over-month 35.54 percent for detached homes and 37.50 percent for attached. The bit of good news is that compared to November 2020, the combined attached and detached inventory in this price segment has increased 56.39 percent. While that seems like a large swing in percentages, in reality, we had just 266 new listings in November 2020 and 416 new listings in November 2021. The demand is high, which reflects in the close-price-to-list price ratio which remained at 101.70 percent in November for both attached and detached homes. While talk of record-low inventory may seem somber, when we look a bit deeper, year-to-date the number of closed properties in the Signature Market increased 57.19 percent and 6,388 homes have found their grateful new owner.

I expect December to be much of the same: low inventory, high buyer demand and hopefully some holiday cheer. Sellers willing to list their home during December should see motivated buyers. The weather has been unseasonably warm, and buyers hope to secure homes before the Spring frenzy and interest rates increase. Buyers should stay diligent because the lack of inventory will follow us into 2022. As Realtors®, I hope you can enjoy time with family and friends and get some much-needed rest. — **Amanda Snitker, DMAR Market Trends Committee member and Denver Realtor®**

EXPERT OPINIONS



Premier Market (properties sold between \$500,000 and \$749,999): Welcome to December! May we all keep top of mind this season the abundance we have to be thankful for. However, just because we are thankful for something doesn't mean that it's perfect, and the November 2021 Metro Denver Premier Market is a great example of that.

Homebuyers hunting in this price range can be thankful for increased year-over-year opportunities. Year-to-date, 4,065 residential new listings have hit the market compared to 2020, an increase of 22.86 percent. This rise in year-to-date new listings is most prevalent in the attached category, which enjoyed 3,794 new listings, a 25.35 percent increase. Month-over-month, the Premier Market experienced a 26.76 percent decrease in new listings compared to October 2021, which isn't unexpected given seasonal trends. But, year-over-year overall residential new listings increased 58.11 percent compared to November 2020.

While additional opportunities exist thanks to increasing numbers of new listings in the Premier Market, when properties hit the market, they are transacting quickly and with an uber-competitive ferocity. Though not quite this straightforward in all cases, the number of new listings in October compared to the number of closed properties in November provides useful insight. Overall, 1,969 residential new listings became available in October and 1,960 residential properties closed in November. This comparison is closely mirrored in detached and attached properties. With detached properties, 1,673 new listings hit the market in October and 1,693 detached properties closed in November. As for attached properties, 296 new listings became available in October and 267 attached properties closed in November. Again, not quite as simple as my simple-guy math shows, yet you can see that this market is absorbing virtually all (plus more) new listings as they come available.

For November, median days in MLS clocked in at five, a number seen often in 2021. This is essentially one long weekend when measured by turning active on Thursday and transferring to pending on Monday. In addition to transacting fast, Premier Market properties continue to earn high close-price-to-list-price ratios. Month-over-month, this year was more or less stable, but examining year-to-date compared to 2020 might make your eyes bulge. Through November 2021, the close-price-to-list-price ratio for residential properties was 103.75 percent, a year-to-date increase of 3.80 percent compared to 2020! This figure is even higher for individual detached properties, with that category increasing 4.01 percent to 104.06 percent through November 2021.

Indeed, the Metro Denver Premier Market provides much to be thankful for. Inventory and opportunities do exist. It's important to keep in mind that the rise in increased

opportunities (aka new listings) is primarily because as prices rise across Metro Denver, more and more properties "price-out" of the Classic Market and begin to be counted in the Premier Market category. — **William Maline, DMAR Market Trends Committee member and Denver Realtor®**



Classic Market (properties sold between \$300,000 and \$499,999): The unseasonably warm weather continues to fuel demand for the Denver real estate market. As we close out another record year, I'm compelled to reflect on how much our market has changed in just a few short years. The Classic Market is no longer the gold standard for the average single-family Denver home. It was just three years ago when the average price for a home topped \$500,000, which was the major story circulating in the media. A few short years later, the average price for a home in Denver is an

astounding \$703,847.

The continued lack of inventory aided these record-breaking numbers as prices continued to climb and inventory moved into the Premier Market. Year-to-date single-family home inventory is down 31.68 percent to 14,945 total new listings, while closed volume was down 40.97 percent. From a month-over-month perspective, new listings fell 42.79 percent from last year, down to 730 new listings from 1,276. Not surprisingly, the average days in MLS dropped 47.06 percent from 17 days in 2020 to nine days in 2021.

Not to be outdone by the single-family segment of the market, attached properties set some records of their own. The average price for an attached property is now \$445,3666, while the median is \$390,000.

While the market has been challenging and these new records can be intimidating, there are options for buyers in the attached segment of the market. Year-to-date new listings were up 1.18 percent, with pending sales up 12.47 percent and closed sales up a staggering 18.5 percent. Looking at the prior month's data, the numbers show a decline; however, it's important to factor in the seasonal slowdown the Denver market historically experiences.

Comparing this past month to the numbers last year paints a far more interesting picture. New listings were up 16.53 percent with 585 properties, while pending sales were up 10.78 percent with 699. Falling in line with this trend, closed sales were up 5.26 percent, sales volume up 8.09 percent and average days in MLS fell 43.48 percent to 13 days from 23. Price per square foot rose 17.12 percent from 257 to 301. — **Libby Levinson-Katz, DMAR Market Trends Committee member and Denver Realtor®**

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

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

	Nov, '21	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	251	391	184	-35.81%	36.41%
Pending	331	417	252	-20.62%	31.35%
Closed	395	431	314	-8.35%	25.80%
Sales Volume	\$ 649,241,491	\$ 677,782,142	\$ 510,357,885	-4.21%	27.21%
Days in MLS - Average	24	26	59	-7.69%	-59.32%
Days in MLS - Median	5	6	26	-16.67%	-80.77%
Close Price/List Price	101.53%	101.58%	98.21%	-0.05%	3.38%
PSF Total	\$ 382	\$ 364	\$ 336	4.95%	13.69%
Detached					
New Listings	217	347	153	-37.46%	41.83%
Pending	290	366	224	-20.77%	29.46%
Closed	348	369	294	-5.69%	18.37%
Sales Volume	\$ 579,007,406	\$ 592,452,478	\$ 482,212,485	-2.27%	20.07%
Days in MLS - Average	23	26	59	-11.54%	-61.02%
Days in MLS - Median	5	5	26	0.00%	-80.77%
Close Price/List Price	101.67%	101.66%	98.27%	0.01%	3.46%
PSF Total	\$ 361	\$ 339	\$ 325	6.49%	11.08%
Attached					
New Listings	34	44	31	-22.73%	9.68%
Pending	41	51	28	-19.61%	46.43%
Closed	47	62	20	-24.19%	135.00%
Sales Volume	\$ 70,234,085	\$ 85,329,664	\$ 28,145,400	-17.69%	149.54%
Days in MLS - Average	34	23	64	47.83%	-46.88%
Days in MLS - Median	10	14	30	-28.57%	-66.67%
Close Price/List Price	100.49%	101.15%	97.39%	-0.65%	3.18%
PSF Total	\$ 541	\$ 515	\$ 490	5.05%	10.41%

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

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

	YTD 2021	YTD 2020	YTD 2019	YTD 2018	YTD 2017	'21 vs '20	'20 vs '19	'19 vs '18	'18 vs '17
Residential (Detached + Attached)									
New Listings	5,090	4,299	3,752	3,251	2,957	18.40%	14.58%	15.41%	9.94%
Pending	4,518	3,218	2,404	2,098	1,738	40.40%	33.86%	14.59%	20.71%
Closed	4,891	2,981	2,236	2,029	1,690	64.07%	33.32%	10.20%	20.06%
Sales Volume	\$ 7,796,331,920	\$ 4,608,635,246	\$ 3,462,178,891	\$ 3,099,500,592	\$ 2,580,873,144	69.17%	33.11%	11.70%	20.10%
Days in MLS - Average	30	56	59	67	79	-46.43%	-5.08%	-11.94%	-15.19%
Days in MLS - Median	5	20	24	27	36	-75.00%	-16.67%	-11.11%	-25.00%
Close Price/List Price	101.98%	97.77%	97.35%	97.30%	96.98%	4.31%	0.43%	0.05%	0.33%
PSF Total	\$ 366	\$ 337	\$ 337	\$ 308	\$ 304	8.61%	0.00%	9.42%	1.32%
Detached									
New Listings	4,424	3,798	3,326	2,928	2,635	16.48%	14.19%	13.59%	11.12%
Pending	3,982	2,947	2,142	1,898	1,539	35.12%	37.58%	12.86%	23.33%
Closed	4,321	2,747	1,986	1,860	1,519	57.30%	38.32%	6.77%	22.45%
Sales Volume	\$ 6,956,585,183	\$ 4,267,051,441	\$ 3,072,277,481	\$ 2,841,745,198	\$ 2,332,804,470	63.03%	38.89%	8.11%	21.82%
Days in MLS - Average	28	56	60	67	80	-50.00%	-6.67%	-10.45%	-16.25%
Days in MLS - Median	5	20	24	26	36	-75.00%	-16.67%	-7.69%	-27.78%
Close Price/List Price	102.23%	97.84%	97.32%	97.37%	96.94%	4.49%	0.53%	-0.05%	0.44%
PSF Total	\$ 342	\$ 319	\$ 305	\$ 291	\$ 284	7.21%	4.59%	4.81%	2.46%
Attached									
New Listings	666	501	426	323	322	32.93%	17.61%	31.89%	0.31%
Pending	536	271	262	200	199	97.79%	3.44%	31.00%	0.50%
Closed	570	234	250	169	171	143.59%	-6.40%	47.93%	-1.17%
Sales Volume	\$ 839,746,737	\$ 341,583,805	\$ 389,901,410	\$ 257,755,394	\$ 248,068,674	145.84%	-12.39%	51.27%	3.90%
Days in MLS - Average	47	54	49	72	71	-12.96%	10.20%	-31.94%	1.41%
Days in MLS - Median	8	25	22	34	36	-68.00%	13.64%	-35.29%	-5.56%
Close Price/List Price	100.12%	97.05%	97.62%	96.54%	97.39%	3.16%	-0.58%	1.12%	-0.87%
PSF Total	\$ 553	\$ 552	\$ 586	\$ 491	\$ 474	0.18%	-5.80%	19.35%	3.59%

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

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

	Nov, '21	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	416	648	266	-35.80%	56.39%
Pending	549	675	303	-18.67%	81.19%
Closed	608	657	406	-7.46%	49.75%
Sales Volume	\$ 516,272,258	\$ 555,599,456	\$ 344,360,854	-7.08%	49.92%
Days in MLS - Average	17	16	29	6.25%	-41.38%
Days in MLS - Median	5	5	8	0.00%	-37.50%
Close Price/List Price	101.70%	101.80%	100.07%	-0.10%	1.63%
PSF Total	\$ 276	\$ 283	\$ 262	-2.47%	5.34%
Detached					
New Listings	361	560	210	-35.54%	71.90%
Pending	483	596	257	-18.96%	87.94%
Closed	551	581	346	-5.16%	59.25%
Sales Volume	\$ 467,699,843	\$ 490,106,470	\$ 293,480,993	-4.57%	59.36%
Days in MLS - Average	17	16	30	6.25%	-43.33%
Days in MLS - Median	5	5	9	0.00%	-44.44%
Close Price/List Price	101.75%	101.76%	100.21%	-0.01%	1.54%
PSF Total	\$ 261	\$ 268	\$ 244	-2.61%	6.97%
Attached					
New Listings	55	88	56	-37.50%	-1.79%
Pending	66	79	46	-16.46%	43.48%
Closed	57	76	60	-25.00%	-5.00%
Sales Volume	\$ 48,572,415	\$ 65,492,986	\$ 50,879,861	-25.84%	-4.54%
Days in MLS - Average	17	20	20	-15.00%	-15.00%
Days in MLS - Median	4	5	7	-20.00%	-42.86%
Close Price/List Price	101.15%	102.16%	99.25%	-0.99%	1.91%
PSF Total	\$ 424	\$ 392	\$ 369	8.16%	14.91%

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

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

	YTD 2021	YTD 2020	YTD 2019	YTD 2018	YTD 2017	'21 vs '20	'20 vs '19	'19 vs '18	'18 vs '17
Residential (Detached + Attached)									
New Listings	7,028	5,204	4,502	4,038	3,463	35.05%	15.59%	11.49%	16.60%
Pending	6,427	4,351	3,319	2,918	2,500	47.71%	31.09%	13.74%	16.72%
Closed	6,388	4,064	3,067	2,855	2,359	57.19%	32.51%	7.43%	21.03%
Sales Volume	\$ 5,432,314,214	\$ 3,441,322,487	\$ 2,599,150,998	\$ 2,423,884,315	\$ 2,000,344,459	57.86%	32.40%	7.23%	21.17%
Days in MLS - Average	16	39	44	43	54	-58.97%	-11.36%	2.33%	-20.37%
Days in MLS - Median	5	13	18	14	26	-61.54%	-27.78%	28.57%	-46.15%
Close Price/List Price	103.12%	99.35%	98.85%	99.12%	98.56%	3.79%	0.51%	-0.27%	0.57%
PSF Total	\$ 278	\$ 253	\$ 247	\$ 243	\$ 228	9.88%	2.43%	1.65%	6.58%
Detached									
New Listings	6,118	4,269	3,792	3,353	2,944	43.31%	12.58%	13.09%	13.89%
Pending	5,603	3,732	2,838	2,473	2,145	50.13%	31.50%	14.76%	15.29%
Closed	5,628	3,494	2,604	2,427	2,056	61.08%	34.18%	7.29%	18.04%
Sales Volume	\$ 4,765,273,608	\$ 2,957,909,471	\$ 2,205,329,519	\$ 2,062,439,565	\$ 1,746,273,934	61.10%	34.13%	6.93%	18.11%
Days in MLS - Average	14	39	42	43	54	-64.10%	-7.14%	-2.33%	-20.37%
Days in MLS - Median	5	12	17	14	26	-58.33%	-29.41%	21.43%	-46.15%
Close Price/List Price	103.41%	99.44%	98.86%	99.10%	98.53%	3.99%	0.59%	-0.24%	0.58%
PSF Total	\$ 261	\$ 236	\$ 228	\$ 225	\$ 213	10.59%	3.51%	1.33%	5.63%
Attached									
New Listings	910	935	710	685	519	-2.67%	31.69%	3.65%	31.98%
Pending	824	619	481	445	355	33.12%	28.69%	8.09%	25.35%
Closed	760	570	463	428	303	33.33%	23.11%	8.18%	41.25%
Sales Volume	\$ 667,040,606	\$ 483,413,016	\$ 393,821,479	\$ 361,444,750	\$ 254,070,525	37.99%	22.75%	8.96%	42.26%
Days in MLS - Average	35	41	59	42	56	-14.63%	-30.51%	40.48%	-25.00%
Days in MLS - Median	6	14	25	13	25	-57.14%	-44.00%	92.31%	-48.00%
Close Price/List Price	100.99%	98.79%	98.79%	99.23%	98.79%	2.23%	0.00%	-0.44%	0.45%
PSF Total	\$ 397	\$ 359	\$ 358	\$ 341	\$ 327	10.58%	0.28%	4.99%	4.28%

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

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

	Nov, '21	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	1,442	1,969	912	-26.76%	58.11%
Pending	1,759	2,072	1,119	-15.11%	57.19%
Closed	1,960	2,123	1,601	-7.68%	22.42%
Sales Volume	\$ 1,185,878,309	\$ 1,273,409,700	\$ 957,874,317	-6.87%	23.80%
Days in MLS - Average	15	13	22	15.38%	-31.82%
Days in MLS - Median	5	5	6	0.00%	-16.67%
Close Price/List Price	101.73%	101.91%	100.62%	-0.18%	1.10%
PSF Total	\$ 269	\$ 264	\$ 232	1.89%	15.95%
Detached					
New Listings	1,231	1,673	766	-26.42%	60.70%
Pending	1,519	1,801	933	-15.66%	62.81%
Closed	1,693	1,829	1,377	-7.44%	22.95%
Sales Volume	\$ 1,028,722,370	\$ 1,099,170,175	\$ 825,106,983	-6.41%	24.68%
Days in MLS - Average	14	12	19	16.67%	-26.32%
Days in MLS - Median	5	5	5	0.00%	0.00%
Close Price/List Price	101.80%	101.99%	100.81%	-0.19%	0.98%
PSF Total	\$ 255	\$ 250	\$ 215	2.00%	18.60%
Attached					
New Listings	211	296	146	-28.72%	44.52%
Pending	240	271	186	-11.44%	29.03%
Closed	267	294	224	-9.18%	19.20%
Sales Volume	\$ 157,155,939	\$ 174,239,525	\$ 132,767,334	-9.80%	18.37%
Days in MLS - Average	21	17	39	23.53%	-46.15%
Days in MLS - Median	5	5	18	0.00%	-72.22%
Close Price/List Price	101.26%	101.46%	99.41%	-0.20%	1.86%
PSF Total	\$ 357	\$ 353	\$ 337	1.13%	5.93%

DMAR MARKET TRENDS | DECEMBER 2021

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

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

	YTD 2021	YTD 2020	YTD 2019	YTD 2018	YTD 2017	'21 vs '20	'20 vs '19	'19 vs '18	'18 vs '17
Residential (Detached + Attached)									
New Listings	21,849	17,784	16,424	14,436	12,318	22.86%	8.28%	13.77%	17.19%
Pending	20,405	16,152	13,008	11,318	9,733	26.33%	24.17%	14.93%	16.28%
Closed	21,586	16,109	12,395	11,290	9,581	34.00%	29.96%	9.79%	17.84%
Sales Volume	\$ 12,966,399,913	\$ 9,588,203,907	\$ 7,358,693,467	\$ 6,714,689,076	\$ 5,668,938,515	35.23%	30.30%	9.59%	18.45%
Days in MLS - Average	12	29	37	34	39	-58.62%	-21.62%	8.82%	-12.82%
Days in MLS - Median	4	9	17	13	16	-55.56%	-47.06%	30.77%	-18.75%
Close Price/List Price	103.75%	99.95%	99.15%	99.62%	99.33%	3.80%	0.81%	-0.47%	0.29%
PSF Total	\$ 261	\$ 222	\$ 214	\$ 211	\$ 198	17.57%	3.74%	1.42%	6.57%
Detached									
New Listings	3,089	2,818	2,452	2,070	1,710	9.62%	14.93%	18.45%	21.05%
Pending	17,516	13,972	11,283	9,778	8,468	25.37%	23.83%	15.39%	15.47%
Closed	18,577	14,043	10,715	9,698	8,381	32.29%	31.06%	10.49%	15.71%
Sales Volume	\$ 11,183,976,361	\$ 8,367,216,741	\$ 6,367,848,431	\$ 5,766,701,325	\$ 4,952,726,426	33.66%	31.40%	10.42%	16.43%
Days in MLS - Average	10	28	36	32	37	-64.29%	-22.22%	12.50%	-13.51%
Days in MLS - Median	4	8	16	12	15	-50.00%	-50.00%	33.33%	-20.00%
Close Price/List Price	104.06%	100.05%	99.15%	99.62%	99.34%	4.01%	0.91%	-0.47%	0.28%
PSF Total	\$ 245	\$ 205	\$ 196	\$ 192	\$ 182	19.51%	4.59%	2.08%	5.49%
Attached									
New Listings	18,760	14,966	13,972	12,366	10,608	25.35%	7.11%	12.99%	116.57%
Pending	2,889	2,180	1,725	1,540	1,265	32.52%	26.38%	12.01%	21.74%
Closed	3,009	2,066	1,680	1,592	1,200	45.64%	22.98%	5.53%	32.67%
Sales Volume	\$ 1,782,423,552	\$ 1,220,987,166	\$ 990,845,036	\$ 947,987,751	\$ 716,212,089	45.98%	23.23%	4.52%	32.36%
Days in MLS - Average	23	42	44	42	48	-45.24%	-4.55%	4.76%	-12.50%
Days in MLS - Median	5	16	20	16	20	-68.75%	-20.00%	25.00%	-20.00%
Close Price/List Price	101.89%	99.34%	99.16%	99.60%	99.21%	2.57%	0.18%	-0.44%	0.39%
PSF Total	\$ 361	\$ 339	\$ 331	\$ 330	\$ 309	6.49%	2.42%	0.30%	6.80%

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

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

	Nov, '21	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	1,315	1,909	1,778	-31.12%	-26.04%
Pending	1,666	1,987	2,166	-16.16%	-23.08%
Closed	1,613	1,794	2,400	-10.09%	-32.79%
Sales Volume	\$ 669,196,958	\$ 741,447,871	\$ 970,038,150	-9.74%	-31.01%
Days in MLS - Average	13	11	16	18.18%	-18.75%
Days in MLS - Median	5	5	5	0.00%	0.00%
Close Price/List Price	101.68%	101.77%	100.89%	-0.09%	0.78%
PSF Total	\$ 298	\$ 288	\$ 235	3.47%	26.81%
Detached					
New Listings	730	1,091	1,276	-33.09%	-42.79%
Pending	967	1,178	1,535	-17.91%	-37.00%
Closed	892	1,043	1,715	-14.48%	-47.99%
Sales Volume	\$ 389,711,653	\$ 451,013,595	\$ 711,462,050	-13.59%	-45.22%
Days in MLS - Average	13	11	13	18.18%	0.00%
Days in MLS - Median	5	5	5	0.00%	0.00%
Close Price/List Price	101.56%	101.59%	101.14%	-0.03%	0.42%
PSF Total	\$ 295	\$ 286	\$ 226	3.15%	30.53%
Attached					
New Listings	585	818	502	-28.48%	16.53%
Pending	699	809	631	-13.60%	10.78%
Closed	721	751	685	-3.99%	5.26%
Sales Volume	\$ 279,485,305	\$ 290,434,276	\$ 258,576,100	-3.77%	8.09%
Days in MLS - Average	13	11	23	18.18%	-43.48%
Days in MLS - Median	5	5	7	0.00%	-28.57%
Close Price/List Price	101.83%	102.02%	100.29%	-0.19%	1.54%
PSF Total	\$ 301	\$ 291	\$ 257	3.44%	17.12%

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

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

	YTD 2021	YTD 2020	YTD 2019	YTD 2018	YTD 2017	'21 vs '20	'20 vs '19	'19 vs '18	'18 vs '17
Residential (Detached + Attached)									
New Listings	23,677	30,504	32,872	32,127	29,981	-22.38%	-7.20%	2.32%	7.16%
Pending	22,934	28,550	28,725	26,833	27,025	-19.67%	-0.61%	7.05%	-0.71%
Closed	20,472	27,357	27,514	26,516	26,804	-25.17%	-0.57%	3.76%	-1.07%
Sales Volume	\$ 8,418,171,951	\$ 11,010,879,729	\$ 10,865,240,279	\$ 10,381,553,472	\$ 10,359,924,319	-23.55%	1.34%	4.66%	0.21%
Days in MLS - Average	11	20	26	20	20	-45.00%	-23.08%	30.00%	0.00%
Days in MLS - Median	4	6	11	7	7	-33.33%	-45.45%	57.14%	0.00%
Close Price/List Price	103.39%	100.43%	99.58%	100.28%	100.32%	2.95%	0.85%	-0.70%	-0.04%
PSF Total	\$ 281	\$ 227	\$ 210	\$ 204	\$ 187	23.79%	8.10%	2.94%	9.09%
Detached									
New Listings	14,945	21,874	25,135	25,459	24,509	-31.68%	-12.97%	-1.27%	3.88%
Pending	14,445	21,002	22,443	21,427	22,381	-31.22%	-6.42%	4.74%	-4.26%
Closed	11,857	20,087	21,598	21,015	22,223	-40.97%	-7.00%	2.77%	-5.44%
Sales Volume	\$ 5,109,387,633	\$ 8,280,594,731	\$ 8,652,212,125	\$ 8,311,319,419	\$ 8,633,940,766	-38.30%	-4.30%	4.10%	-3.74%
Days in MLS - Average	9	17	24	19	19	-47.06%	-29.17%	26.32%	0.00%
Days in MLS - Median	4	5	10	7	7	-20.00%	-50.00%	42.86%	0.00%
Close Price/List Price	103.70%	100.61%	99.63%	100.29%	100.36%	3.07%	0.98%	-0.66%	-0.07%
PSF Total	\$ 272	\$ 215	\$ 198	\$ 191	\$ 175	26.51%	8.59%	3.66%	9.14%
Attached									
New Listings	8,732	8,630	7,737	6,668	5,472	1.18%	11.54%	16.03%	21.86%
Pending	8,489	7,548	6,282	5,406	4,644	12.47%	20.15%	16.20%	16.41%
Closed	8,615	7,270	5,916	5,501	4,581	18.50%	22.89%	7.54%	20.08%
Sales Volume	\$ 3,308,784,318	\$ 2,730,284,998	\$ 2,213,028,154	\$ 2,070,234,053	\$ 1,725,983,553	21.19%	23.37%	6.90%	19.95%
Days in MLS - Average	14	27	31	24	24	-48.15%	-12.90%	29.17%	0.00%
Days in MLS - Median	4	9	13	9	8	-55.56%	-30.77%	44.44%	12.50%
Close Price/List Price	102.97%	99.91%	99.42%	100.21%	100.12%	3.06%	0.49%	-0.79%	0.09%
PSF Total	\$ 294	\$ 261	\$ 255	\$ 255	\$ 248	12.64%	2.35%	0.00%	2.82%

GLOSSARY

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

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

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

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

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

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

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

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

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

Detached Homes: Activity of Detached Single-Family Homes.

Attached Homes: Activity of Attached Condos & Townhomes.

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

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

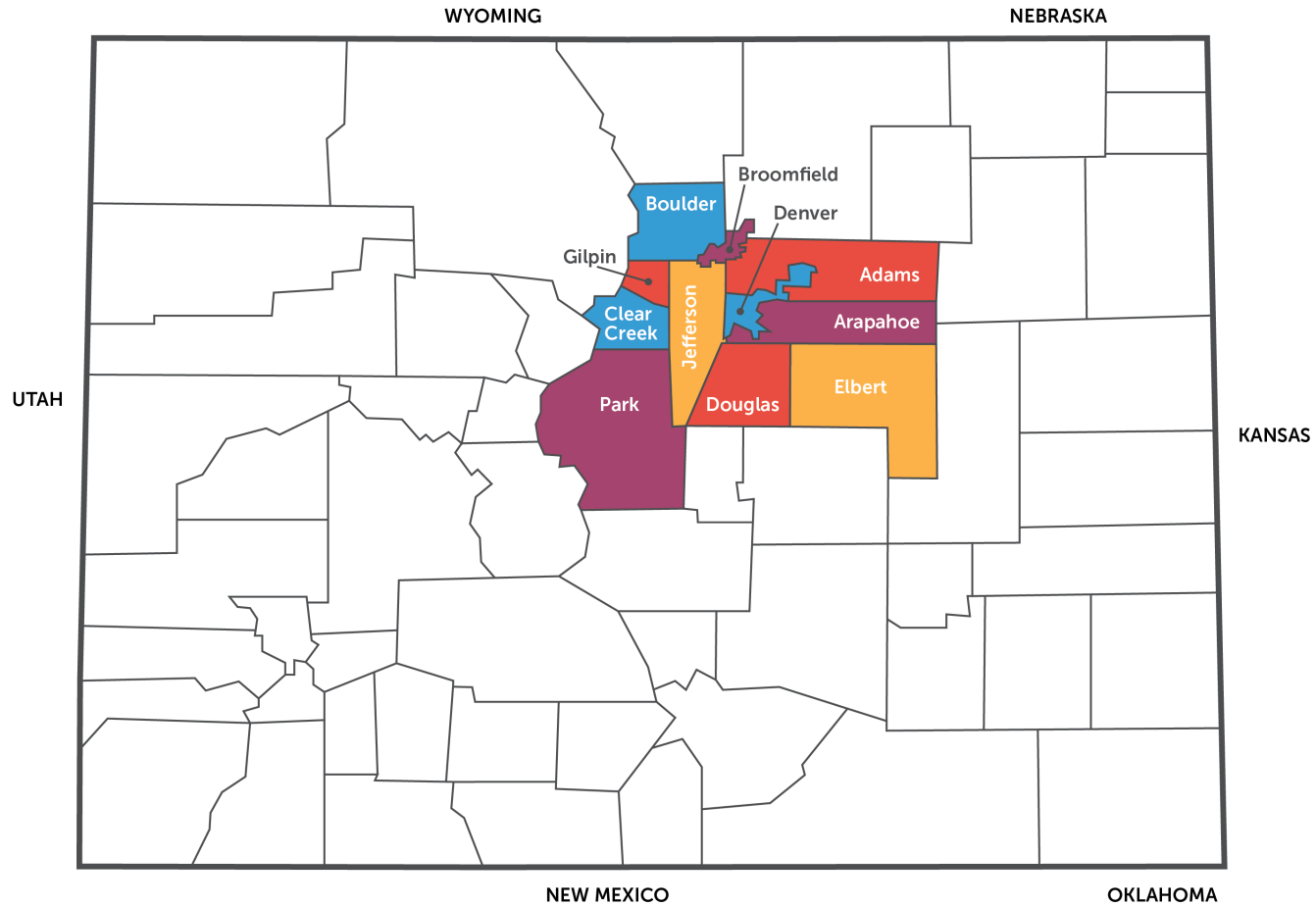
Signature Market: Properties priced between \$750,000 and \$999,999.

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

REcolorado: The source of our MLS listings data.

[**CLICK HERE TO VISIT DMAR'S GLOSSARY - THE A TO Z OF REAL ESTATE**](#)

11 COUNTY MAP



ABOUT

MARKET TRENDS COMMITTEE

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

DMAR’s Market Trends Committee Members:

- Andrew Abrams, BSW Real Estate
- Steve Danyliw, Danyliw & Associates
- Erick Ibarra, BSW Real Estate
- Libby Levinson-Katz, Kentwood Real Estate
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Data Source: REcolorado, the state’s largest network of real estate professionals, serves as the primary source of MLS data for the Market Trends Committee. REcolorado.com provides the most accurate and up-to-date property information for Realtors®, real estate professionals and consumers.

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DISCLAIMER

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