

DENVER METRO

ASSOCIATION OF REALTORS®

The Voice of Real Estate® in the Denver Metro Area



Denver Metro Real Estate Market Trends Report

November 2021

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	3,376	-14.98%	-29.97%
Closed Homes	5,169	-8.29%	-20.76%
Close Price - Average	\$612,719	-0.96%	9.53%
Close Price - Median	\$535,000	0.94%	13.00%
Days in MLS - Average	14	7.69%	-41.67%



Detached

Active Listings at Month End	2,351	-16.13%	-11.05%
Closed Homes	3,645	-8.99%	-23.10%
Close Price - Average	\$684,700	-0.73%	9.92%
Close Price - Median	\$585,000	1.56%	13.59%
Days in MLS - Average	14	7.69%	-39.13%



Attached

Active Listings at Month End	1,025	-12.24%	-52.94%
Closed Homes	1,524	-6.56%	-14.53%
Close Price - Average	\$440,560	-0.83%	12.77%
Close Price - Median	\$375,000	-1.19%	11.67%
Days in MLS - Average	15	7.14%	-44.44%



MARKET INSIGHTS

✓ Realtor® Tidbits:

- Purchasing a home is a way to curb inflation for many. In a conventional 15, 20 or 30-year loan, your monthly payment is a fixed cost protecting you from inflation, which causes rent costs to increase.

✓ Local News:

- The sale of former Denver Broncos coach Mike Shanahan's home made national news as it became the most expensive single-family home ever sold in Denver at \$15,752,000.
- The former Sports Authority warehouse in Denver's Baker neighborhood will become a five-story, 435-unit apartment complex and will include income-restricted units.
- The typical home in metro Denver now costs five times the average family income, or nearly double the ratio that a market where incomes are aligned with housing supply would suggest, according to an affordability study from Clever Real Estate.

✓ National News:

- Zillow announced it is exiting its business that buys and flips homes and is eliminating 25 percent of its workforce. Zillow CEO told investors, "We've determined the unpredictability in forecasting home prices far exceeds what we anticipated and continuing to scale Zillow Offers would result in too much earnings and balance-sheet volatility."
- Opendoor purchased more than twice as many homes as Zillow in Q2, according to data compiled by The Wall Street Journal, though Zillow still made up about 25 percent of iBuyer purchases that quarter.
- Attom Data Solutions LLC, a real estate data provider, found 1.3 million residential properties in the U.S. are sitting vacant, classified as "zombie properties." That's about 1.3 percent of homes across the nation.
- While existing home sales in September rose a surprisingly strong seven percent month-over-month to an annualized rate of 6.29 million, they decreased 2.3 percent from the frenzied housing market of a year ago. More interestingly, however, price growth is rapidly decelerating. It has slowed from a year-over-year gain of 23.6 percent in May to 23.4 percent in June to 17.8 percent in July to 14.9 percent in August to 13.3 percent in September.
- Both continuing and initial jobless claims fell to new pandemic lows in October with continuing claims dropping to 2.48 million and initial claims to 290,000.
- Older buyers seeking smaller or easier-to-maintain homes are crashing into younger buyers in a housing market where the competition is fierce. Soaring home prices and new construction favoring bigger builds have interrupted traditional patterns of homeownership for buyers across the country.
- Smaller houses, desired by aging seniors and young couples alike, are among the toughest to find. The supply of homes up to 1,400 square feet is near a five-decade low, according to data from Freddie Mac.
- More millennials have become homeowners since the pandemic. Millennials accounted for the largest share of homebuyers over the past year—37 percent, re-

ports Barron's.

✓ Mortgage News:

- Imitation Homes, the largest landlord in the U.S., reported new rents are up 18 percent year-to-date, while renewals are up eight percent. Apartment List shows rents up 15.8 percent nationwide, and up 16.6 percent in Denver year-over-year. Meanwhile, the PCE price index and CPI inflation reports do a poor job of capturing this, showing rents only up two percent year-over-year. No wonder PCE inflation only went up 0.2 percent to 4.4 percent.
- Purchase loan applications finished October four percent higher week-over-week but nine percent lower year-over-year as rates are 0.33 percent higher than they were a year ago.
- Freddie Mac quoted the 30-year fixed rate at 3.13 percent on October 28. The 15-year fixed is still an incredible 2.37 percent - good news for those who can budget the higher payment.
- Incomes slowed down one percent in the PCE price index, the Fed's favorite measure of inflation but that accounts for the drop off of stimulus funds. Private sector wages were really up one percent over from last month and 10 percent if annualized over the last six months. Price affordability is a relevant topic but wages are still helping offset higher prices.

✓ Rental News:

- In Q3 2021, rents rose to an average of \$1,726 per month, increasing nearly \$2 per square foot. Six metro Denver counties marked a four and a half percent increase in average rent from Q2 to \$1,651. Year-over-year average rents rose 13.5 percent. The Denver Gazette notes the vacancy rate is below four percent for the second quarter in a row.
- Right now, Coloradans have to earn \$27.50 an hour to afford renting a two-bedroom apartment at fair market rent and not spend more than 30 percent of their total income - a red line to being what the federal government calls cost-burdened by rent, according to an analysis conducted by the National Low Income Housing Coalition. The state's minimum wage is \$12.32 an hour. That \$15.18 gap means many Coloradans are living on the edge of homelessness.

✓ Quick Stats:

- This September, 18.7 percent of closed transactions reduced the asking price before receiving an offer. This compares to 10 percent in July. Those properties that reduced price spent an average of 35 days in the MLS compared to eight days for those with no price reduction. It's clear: pricing properties correctly from the start results in a faster sale.
- The average active listings for October is 15,279 (1985-2020).
- Record-high October was 2006 with 29,722 listings and the record-low was set this year with 3,376 listings.
- The historical average decrease in active listings from September to October is 5.84 percent. A decrease of 14.98 percent this October represents the second-largest decrease on record. The previous record decrease was 16.79 percent in 2017.

EXPERT OPINION



ANDREW ABRAMS

Chair of the DMAR Market
Trends Committee and
Denver Realtor®



In a continued year of turbulence, October represented a month of relative ease in Denver metro's ever bumpy real estate market. The majority of statistics across the board were seasonally consistent with what we've seen in years past, boding well for more households hosting a Thanksgiving dinner. There have been more homes purchased year-to-date than any in the previous five years. With prices staying relatively consistent month-over-month, the door has been opened for buyers to become homeowners.

When lower numbers change they yield higher percentages, which is exactly what we saw in the month-end active inventory. At the end of October, there were 3,376 properties on the market, a 14.98 percent decrease from the previous month. The number of listings also decreased by 13.28 percent, showing minimal changes in the month-end inventory. If you are a picky buyer, you must be patient as there are clearly not a lot of available properties.

Earlier in the year, sellers expected that their homes would sell for substantially above the asking price. While properties are still closing above asking at 101.82 percent of the list price, realities have caught up with expectations. There were over three times more single-family properties closed last month in the \$500,000 to \$750,000 category than any other price point. There are currently more single-family detached properties available over \$1 million other than the \$500,000 to \$750,000 price range. That is far less surprising than the quantity of for sale properties between \$500,000 and \$750,000. Buyers can be thankful that the extreme bidding wars are less common, that those without 20 percent to put down have a fair shot at a house and that the continued low interest rates can keep your monthly payments down.

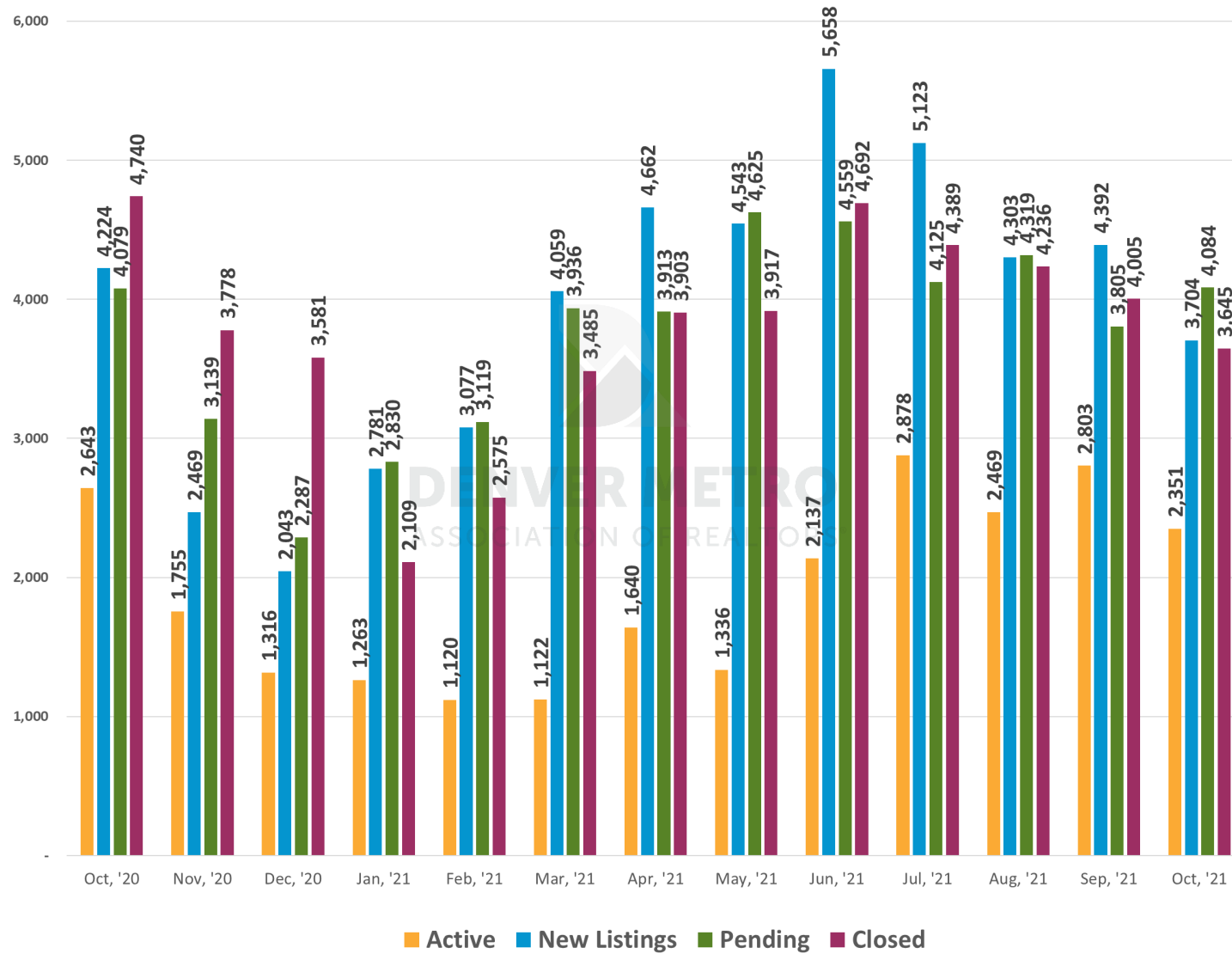
It has been a tough year. Realtors® have had to constantly re-strategize, buyers have felt demoralized and sellers have had to move, which is an obstacle in and of itself. Even through this hard process, there is much to be thankful for. There have been more homes purchased year-to-date than years past, seasonal effects have re-opened the door for those that had previously felt demoralized from the buying process and we are moving into ski season! If you are a buyer, stick with it! There are gaps of buyer demand leading into the holiday season. If you are a seller and list your house within the comps, you can expect strong offers. The hope, whether you are a buyer, seller or Realtor®, is that we can end the year with positive communication and civility.

Detached Single-Family

DMAR Market Trends | October 2021 Data

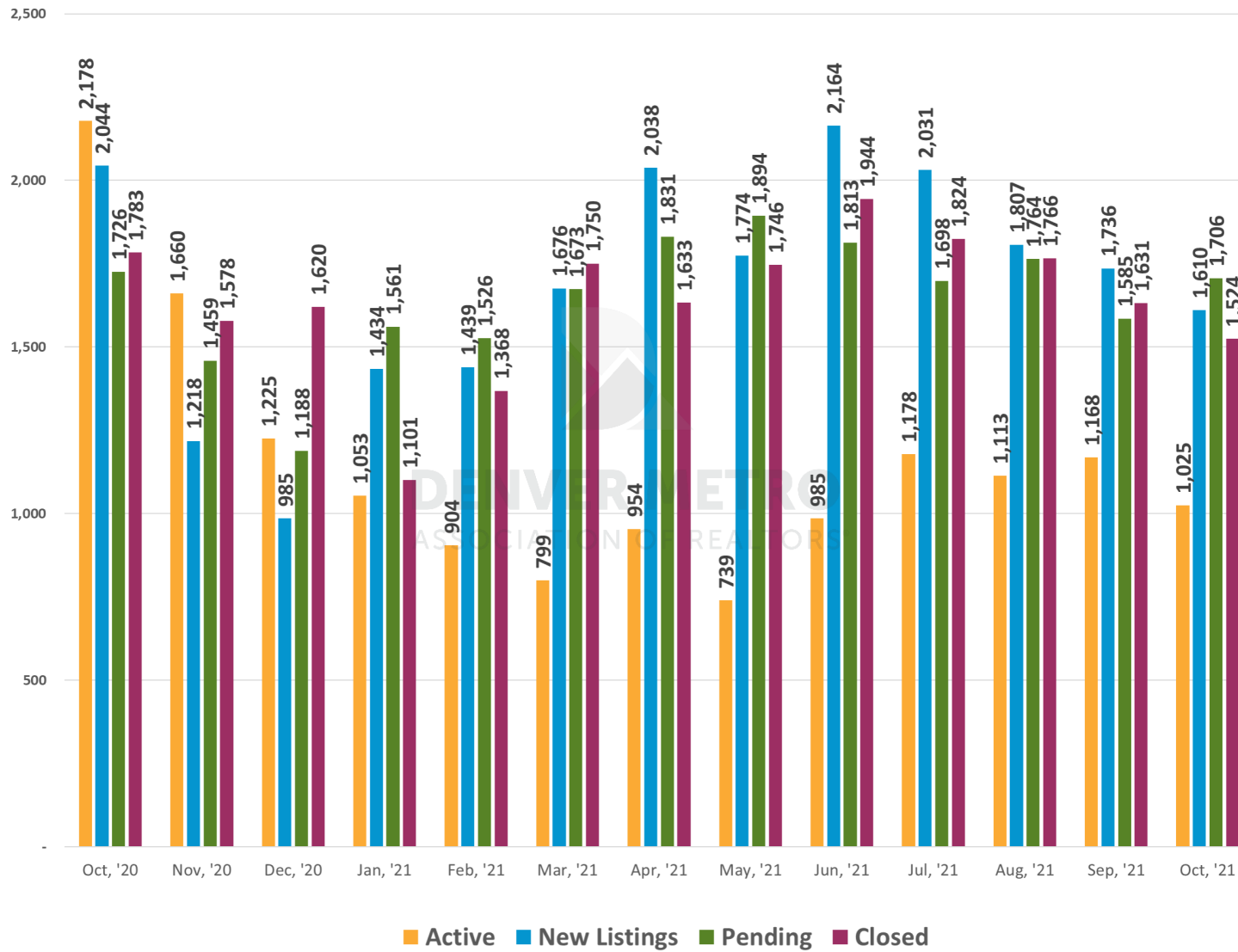
Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com


DMAR MARKET TRENDS | NOVEMBER 2021

Attached Single-Family

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



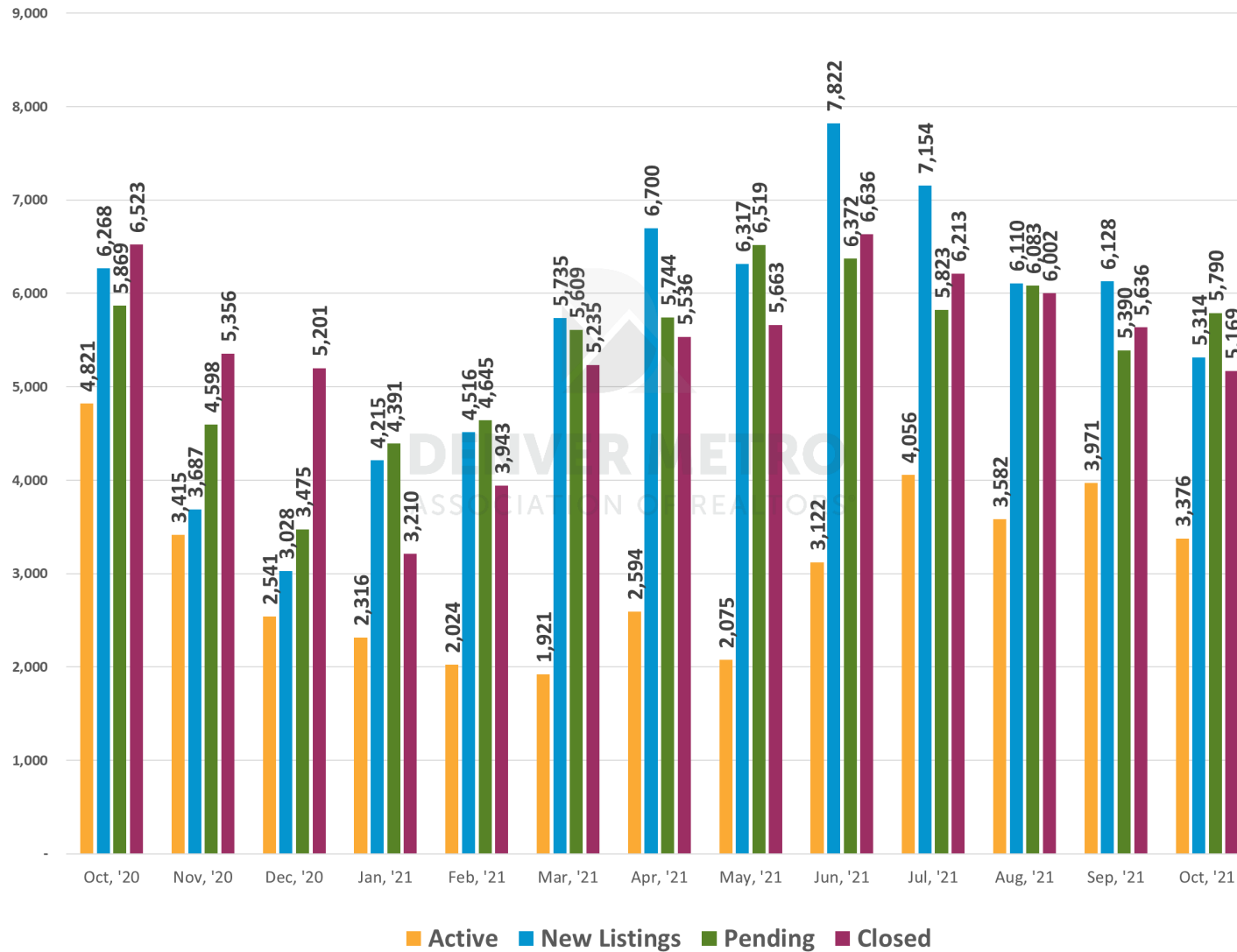
DMAR MARKET TRENDS | NOVEMBER 2021

Residential (Detached + Attached)

DMAR Market Trends | October 2021 Data

Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com

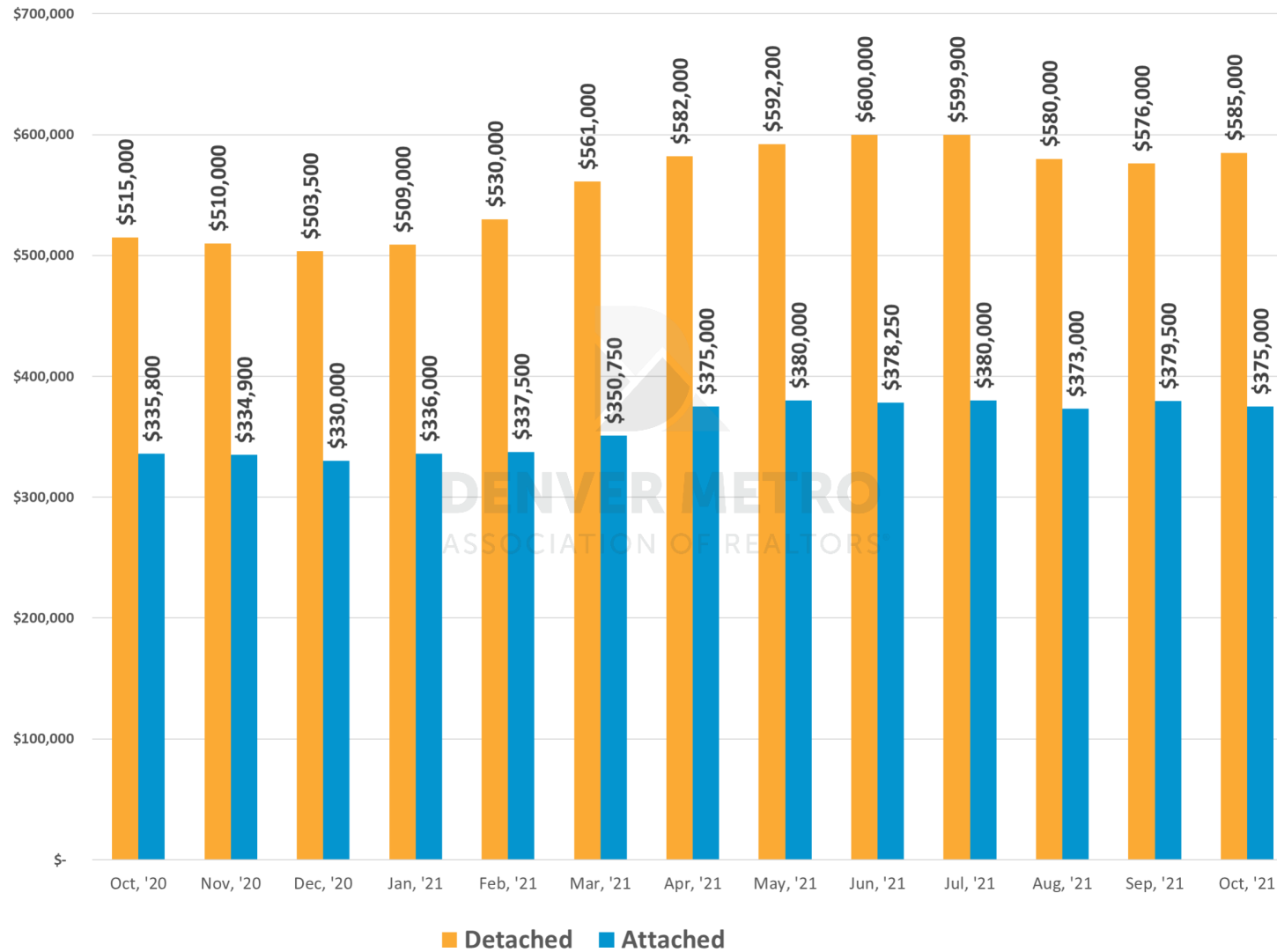

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Median Close Price

DMAR Market Trends | October 2021 Data

Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com

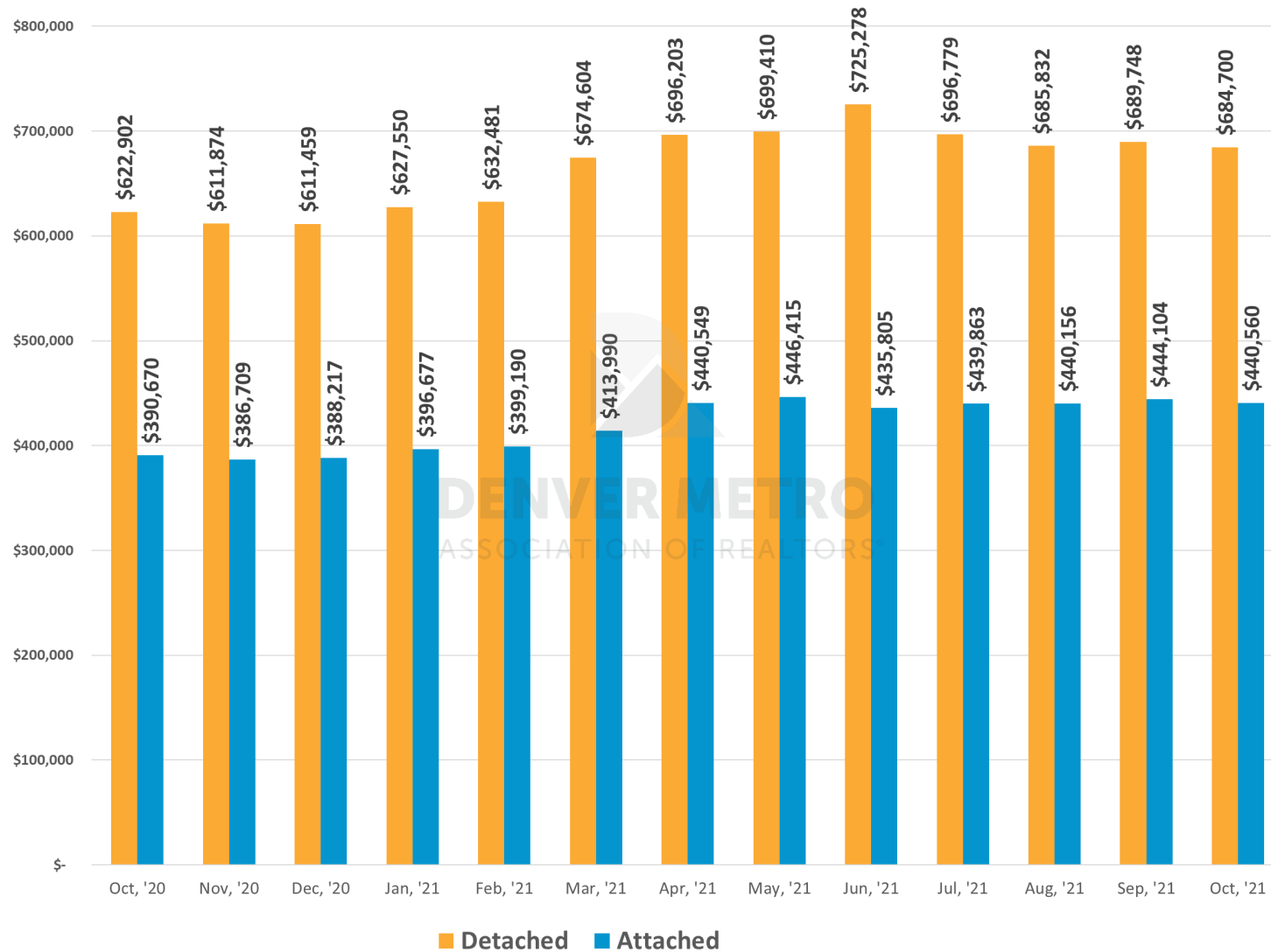

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Average Close Price

DMAR Market Trends | October 2021 Data

Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com



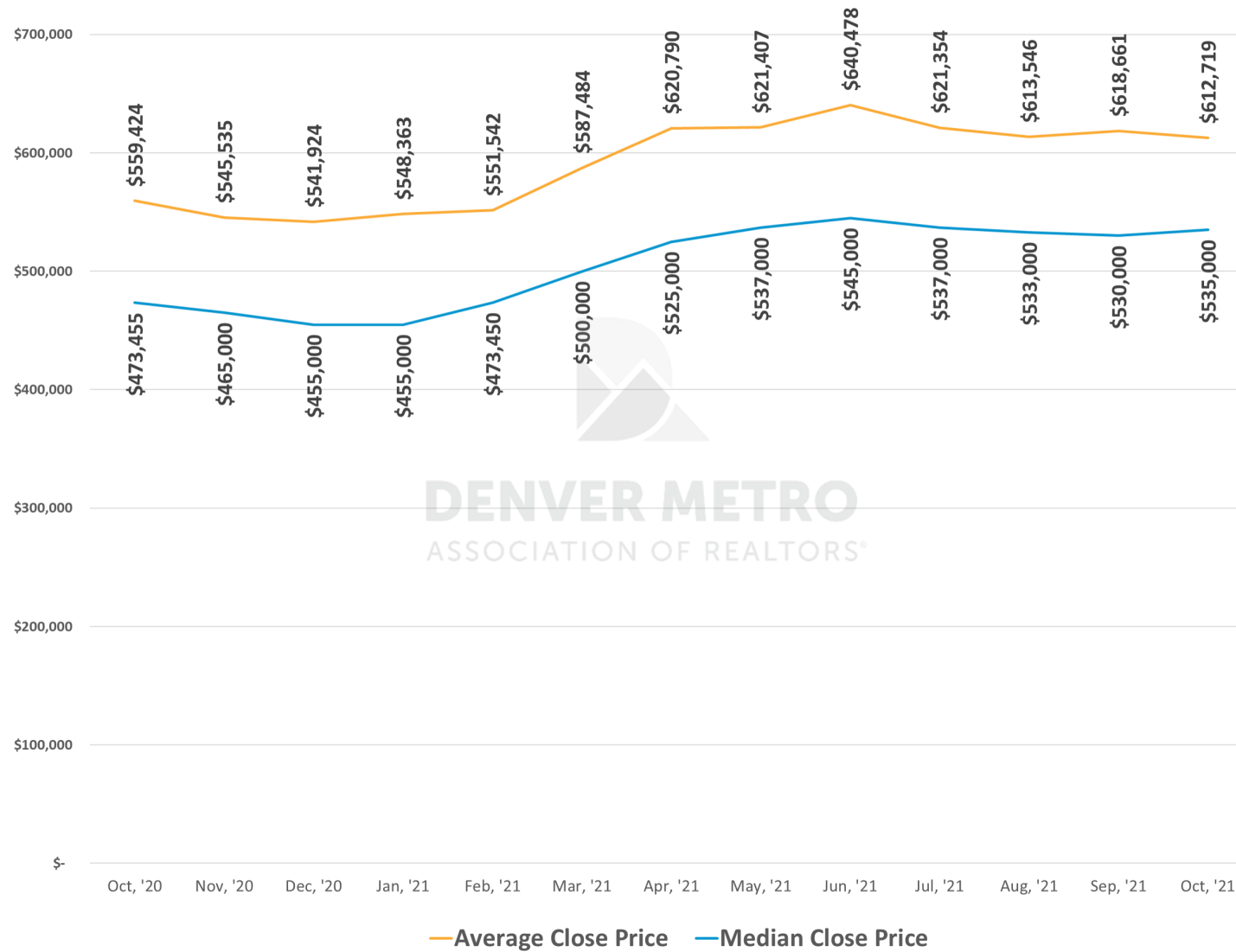
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Residential Close Price

DMAR Market Trends | October 2021 Data

Denver Metro Association of Realtors®

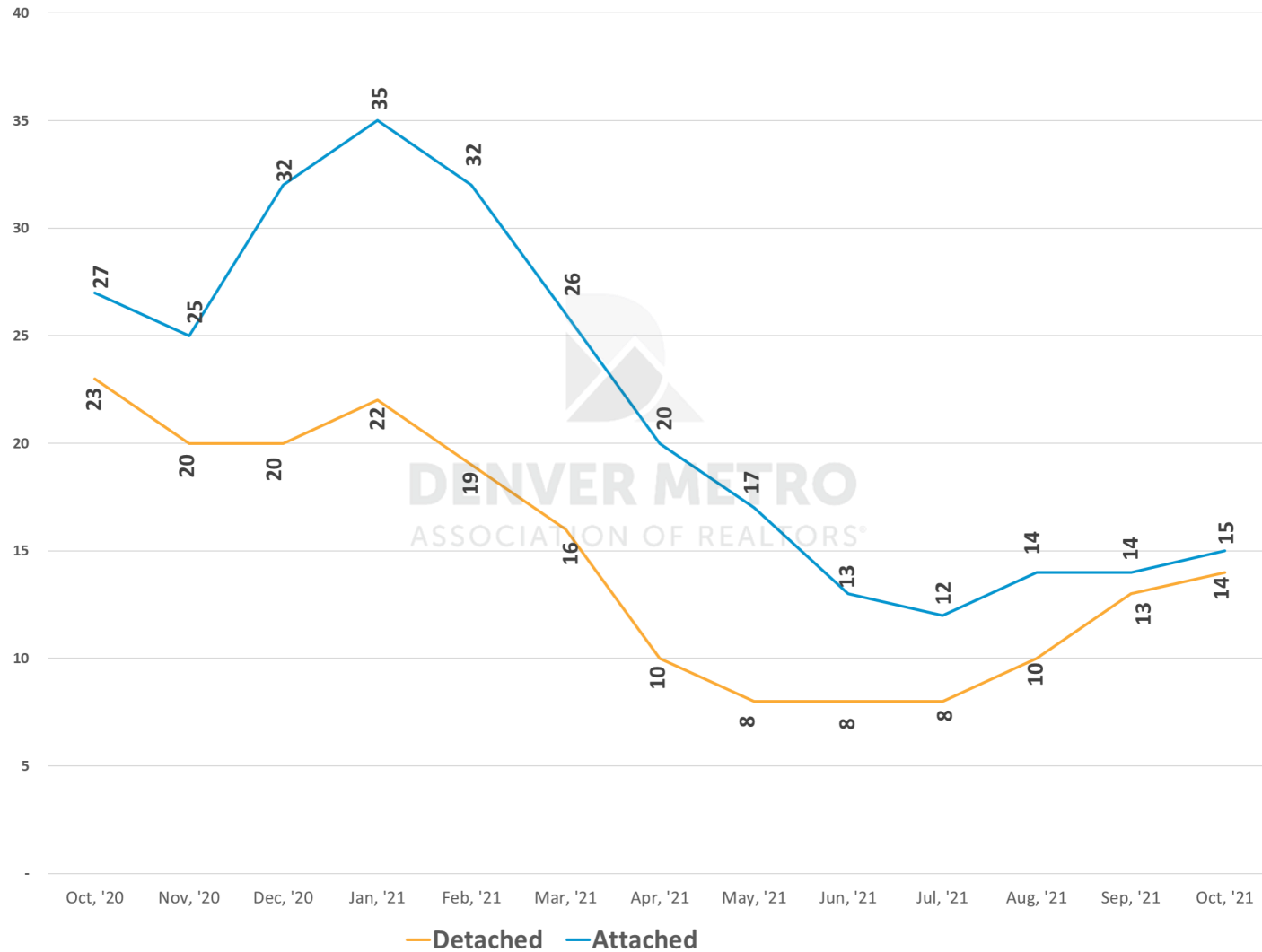
Source of MLS Data: REcolorado.com



DMAR MARKET TRENDS | NOVEMBER 2021

Average Days in MLS

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



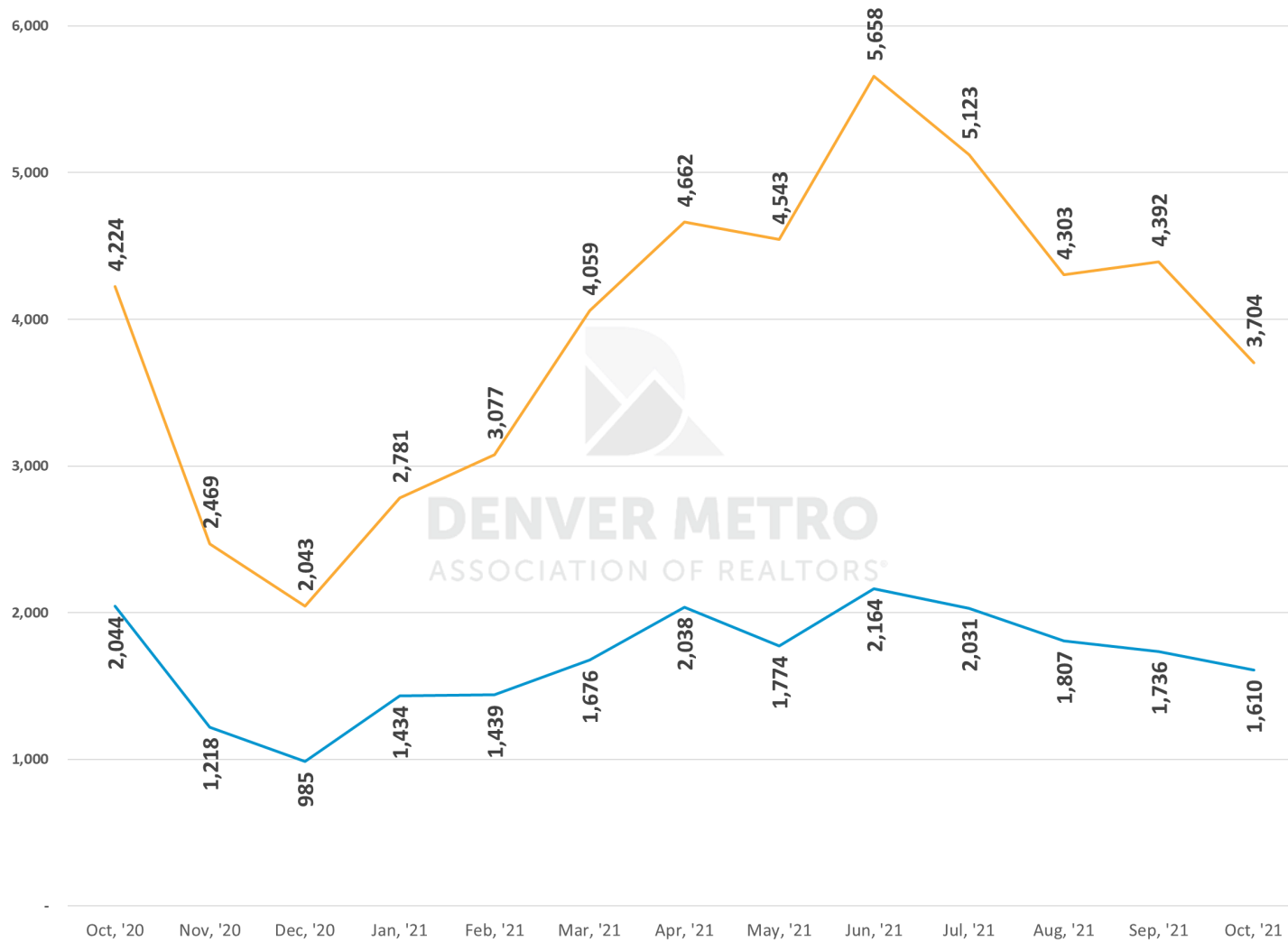
DMAR MARKET TRENDS | NOVEMBER 2021

New Listings

DMAR Market Trends | October 2021 Data

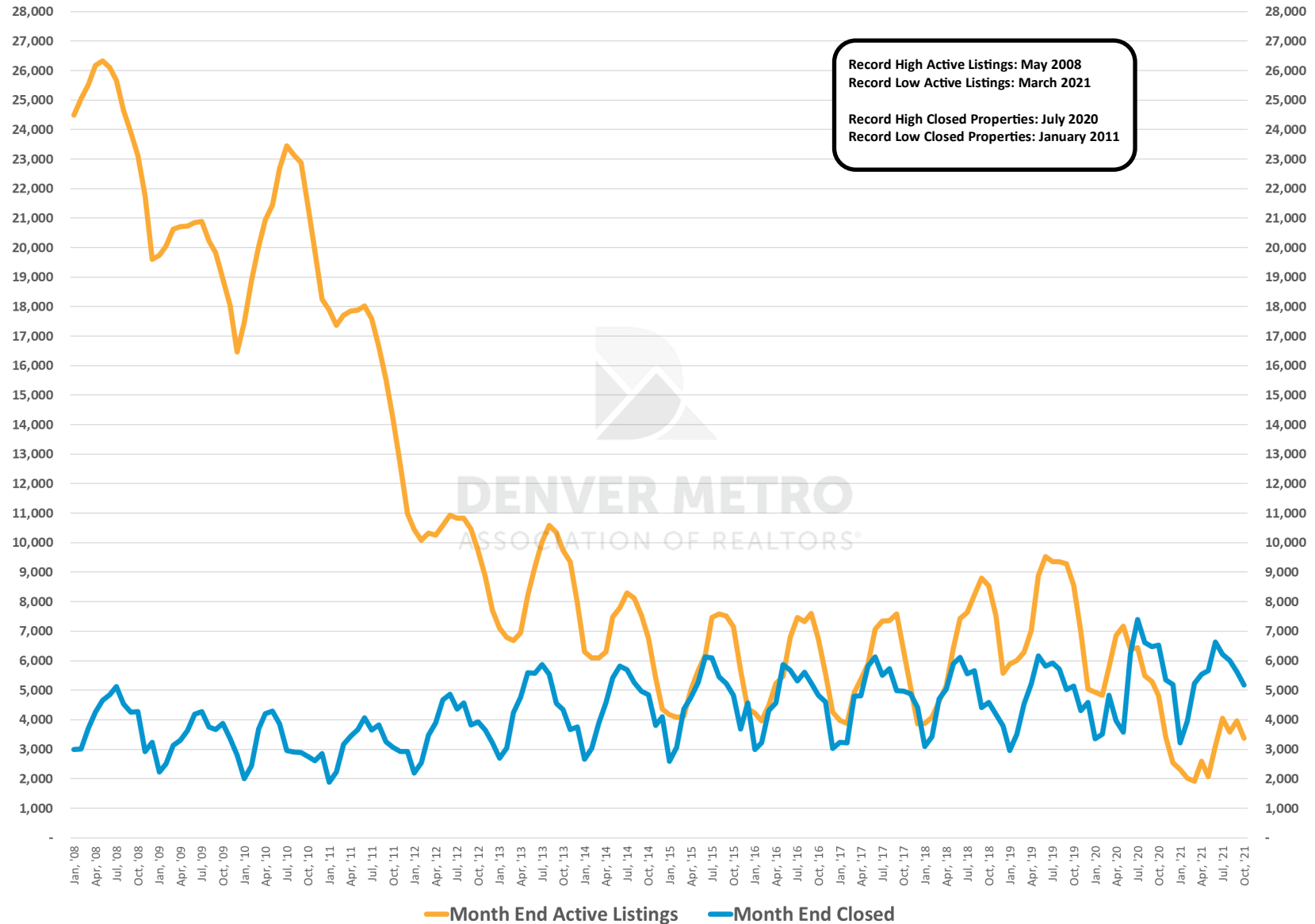
Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com



DMAR MARKET TRENDS | NOVEMBER 2021

Month End Active Listings and Month End Closed Homes

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


DATA SNAPSHOT

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

	Oct, '21	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Detached + Attached)					
Active Listings at Month End	3,376	3,971	4,821	-14.98%	-29.97%
New Listings	5,314	6,128	6,268	-13.28%	-15.22%
Pending	5,790	5,390	5,805	7.42%	-0.26%
Closed	5,169	5,636	6,523	-8.29%	-20.76%
Close Price - Average	\$ 612,719	\$ 618,661	\$ 559,424	-0.96%	9.53%
Close Price - Median	\$ 535,000	\$ 530,000	\$ 473,455	0.94%	13.00%
Sales Volume	\$ 3,167,145,494	\$ 3,486,775,504	\$ 3,649,121,641	-9.17%	-13.21%
Days in MLS - Average	14	13	24	7.69%	-41.67%
Days in MLS - Median	5	5	6	0.00%	-16.67%
Close Price/List Price	101.82%	101.89%	100.25%	-0.07%	1.57%
Detached					
Active Listings at Month End	2,351	2,803	2,643	-16.13%	-11.05%
New Listings	3,704	4,392	4,224	-15.66%	-12.31%
Pending	4,084	3,805	4,079	7.33%	0.12%
Closed	3,645	4,005	4,740	-8.99%	-23.10%
Close Price - Average	\$ 684,700	\$ 689,748	\$ 622,902	-0.73%	9.92%
Close Price - Median	\$ 585,000	\$ 576,000	\$ 515,000	1.56%	13.59%
Sales Volume	\$ 2,495,731,855	\$ 2,762,442,434	\$ 2,952,556,870	-9.65%	-15.47%
Days in MLS - Average	14	13	23	7.69%	-39.13%
Days in MLS - Median	5	5	6	0.00%	-16.67%
Close Price/List Price	101.70%	101.95%	100.44%	-0.25%	1.25%
Attached					
Active Listings at Month End	1,025	1,168	2,178	-12.24%	-52.94%
New Listings	1,610	1,736	2,044	-7.26%	-21.23%
Pending	1,706	1,585	1,726	7.63%	-1.16%
Closed	1,524	1,631	1,783	-6.56%	-14.53%
Close Price - Average	\$ 440,560	\$ 444,104	\$ 390,670	-0.80%	12.77%
Close Price - Median	\$ 375,000	\$ 379,500	\$ 335,800	-1.19%	11.67%
Sales Volume	\$ 671,413,639	\$ 724,333,070	\$ 696,564,771	-7.31%	-3.61%
Days in MLS - Average	15	14	27	7.14%	-44.44%
Days in MLS - Median	5	5	9	0.00%	-44.44%
Close Price/List Price	101.43%	101.73%	99.75%	-0.29%	1.68%

OCTOBER 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	3,376	4,821	8,557	8,539	6,312	-29.97%	-43.66%	0.21%	35.28%
New Listings	59,924	63,252	64,943	62,182	61,228	-5.26%	-2.60%	4.44%	1.56%
Closed	53,404	52,865	50,009	48,524	49,968	1.02%	5.71%	3.06%	-2.89%
Close Price - Average	\$ 609,041	\$ 521,038	\$ 486,944	\$ 475,302	\$ 436,798	16.89%	7.00%	2.45%	8.82%
Close Price - Median	\$ 525,000	\$ 450,000	\$ 420,000	\$ 410,000	\$ 380,000	16.67%	7.14%	2.44%	7.89%
Sales Volume	\$ 32,525,248,581	\$ 27,544,675,904	\$ 24,351,565,674	\$ 23,063,543,690	\$ 21,825,925,879	18.08%	13.11%	5.58%	5.67%
Days in MLS - Average	14	27	30	24	25	-48.15%	-10.00%	25.00%	-4.00%
Days in MLS - Median	4	7	12	7	7	-42.86%	-41.67%	71.43%	0.00%
Close Price/List Price	103.31%	99.87%	99.26%	100.05%	100.15%	3.44%	0.61%	-0.79%	-0.10%
Detached									
Active Listings at Month End	2,351	2,643	5,844	6,188	4,720	-11.05%	-54.77%	-5.56%	31.10%
New Listings	42,214	43,816	45,952	44,618	43,921	-3.66%	-4.65%	2.99%	1.59%
Closed	37,061	37,772	35,617	34,476	35,709	-1.88%	6.05%	3.31%	-3.45%
Close Price - Average	\$ 687,201	\$ 578,318	\$ 536,448	\$ 525,719	\$ 484,168	18.83%	7.81%	2.04%	8.58%
Close Price - Median	\$ 576,000	\$ 490,000	\$ 455,000	\$ 445,000	\$ 412,000	17.55%	7.69%	2.25%	8.01%
Sales Volume	\$ 25,468,357,727	\$ 21,844,228,461	\$ 19,106,671,530	\$ 18,124,685,731	\$ 17,289,142,652	16.59%	14.33%	5.42%	4.83%
Days in MLS - Average	12	26	30	26	26	-53.85%	-13.33%	15.38%	0.00%
Days in MLS - Median	4	7	12	8	8	-42.86%	-41.67%	50.00%	0.00%
Close Price/List Price	103.82%	100.00%	99.28%	99.95%	100.00%	3.82%	0.73%	-0.67%	-0.05%
Attached									
Active Listings at Month End	1,025	2,178	2,713	2,351	1,592	-52.94%	-19.72%	15.40%	47.68%
New Listings	17,710	19,436	18,991	17,564	17,307	-8.88%	2.34%	8.12%	1.48%
Closed	16,343	15,093	14,392	14,048	14,259	8.28%	4.87%	2.45%	-1.48%
Close Price - Average	\$ 431,799	\$ 377,688	\$ 364,431	\$ 351,570	\$ 318,170	14.33%	3.64%	3.66%	10.50%
Close Price - Median	\$ 370,000	\$ 326,000	\$ 308,000	\$ 300,000	\$ 270,000	13.50%	5.84%	2.67%	11.11%
Sales Volume	\$ 7,056,890,854	\$ 5,700,447,443	\$ 5,244,894,144	\$ 4,938,857,959	\$ 4,536,783,227	23.80%	8.69%	6.20%	8.86%
Days in MLS - Average	19	29	31	22	20	-34.48%	-6.45%	40.91%	10.00%
Days in MLS - Median	5	10	13	7	6	-50.00%	-23.08%	85.71%	16.67%
Close Price/List Price	102.22%	99.55%	99.24%	100.30%	100.52%	2.68%	0.31%	-1.06%	-0.22%

DMAR MARKET TRENDS | NOVEMBER 2021

MARKET TRENDS

	Price Range	Detached			Attached		
		Closed	Active	MOI	Closed	Active	MOI
Months of Inventory	\$0 to \$99,999	1	1	1.00	-	-	
	\$100,000 to \$199,999	4	7	1.75	85	53	0.62
	\$200,000 to \$299,999	27	22	0.81	335	132	0.39
	\$300,000 to \$399,999	198	113	0.57	409	238	0.58
	\$400,000 to \$499,999	772	299	0.39	294	171	0.58
	\$500,000 to \$749,999	1,745	954	0.55	273	244	0.89
	\$750,000 to \$999,999	553	468	0.85	72	89	1.24
	\$1,000,000 and over	345	487	1.41	56	98	1.75
	TOTALS	3,645	2,351	0.64	1,524	1,025	0.67

	Price Range	Detached		% change	Attached		% change
		Closed Oct, '21	Closed Sep, '21		Closed Oct, '21	Closed Sep, '21	
Month-Over-Month	\$0 to \$99,999	1	2	-50.00%	-	-	
	\$100,000 to \$199,999	4	7	-42.86%	85	62	37.10%
	\$200,000 to \$299,999	27	32	-15.63%	335	332	0.90%
	\$300,000 to \$399,999	198	234	-15.38%	409	512	-20.12%
	\$400,000 to \$499,999	772	854	-9.60%	294	315	-6.67%
	\$500,000 to \$749,999	1,745	1,918	-9.02%	273	274	-0.36%
	\$750,000 to \$999,999	553	542	2.03%	72	78	-7.69%
	\$1,000,000 and over	345	416	-17.07%	56	58	-3.45%
	TOTALS	3,645	4,005	-8.99%	1,524	1,631	-6.56%

	Price Range	Detached		% change	Attached		% change
		YTD Oct, '21	YTD Oct, '20		YTD Oct, '21	YTD Oct, '20	
Year-Over-Year	\$0 to \$99,999	14	26	-46.15%	-	6	-100.00%
	\$100,000 to \$199,999	45	106	-57.55%	1,012	1,347	-24.87%
	\$200,000 to \$299,999	341	1,002	-65.97%	3,549	4,589	-22.66%
	\$300,000 to \$399,999	2,541	7,171	-64.57%	4,744	4,383	8.24%
	\$400,000 to \$499,999	8,343	11,201	-25.52%	3,095	2,202	40.55%
	\$500,000 to \$749,999	16,795	12,666	32.60%	2,710	1,842	47.12%
	\$750,000 to \$999,999	5,041	3,148	60.13%	718	510	40.78%
	\$1,000,000 and over	3,941	2,452	60.73%	515	214	140.65%
	TOTALS	37,061	37,772	-1.88%	16,343	15,093	8.28%

EXPERT OPINIONS



“Luxury Market (properties sold for \$1 million or more): We’re entering into a season of thankfulness, and there is so much to be thankful for this year. We’re able to see more of our family, friends and co-workers in person and there is a little more inventory in some segments of the market. We’re seeing more of a return to “normal” compared to this time last year.

Sellers have so much to be thankful for in the luxury residential market with homes only taking 25 median days in MLS to sell and sellers getting 101.77 percent of their list price. While luxury sellers have great opportunities to sell quickly and for top dollar, we didn’t see as many homes come on the market, with new listings down 19.51 percent from the prior month and down 5.94 percent from one year ago. As soon as a listing came on the market, it was under contract, with 421 homes moving to pending status, up 4.21 percent from last month. With less homes on the market, we saw a 17.01 percent decrease in the sales volume month-over-month, and 12.04 percent decrease year-over-year.

Buyers had to move quickly as single-family luxury new listings were down 19.45 percent month-over-month but down 3.30 percent year-over-year. There were 352 new single-family listings and 366 of those went pending in October. Sellers have to move quickly as an average single-family luxury home was only on the market 26 days and sold for 101.83 percent of the list price.

Attached luxury homes moved just as quickly with an average of 22 days in the MLS. Only 44 new luxury attached homes came on the market, 55 of those new listings moved to pending status and 345 closed in October.

While sellers are getting over their listing price, buyers should be thankful to know that they are paying \$2 less per square foot than one month ago at \$341 a square foot for a single-family luxury home and \$3 less per square foot for an attached luxury home at \$516 per square foot. Maybe that’s a sign that construction prices are finally coming down.

October seemed to have a lot of record-breaking moments with our weather hitting record highs, Denver metro setting a new record for most expensive sale (\$15.8 million!) and now our luxury sales volume for attached and detached homes hitting over \$7 billion year-over-year. Wow, what a great way to enter into a season of thankfulness! — **Brigette Modglin, DMAR Market Trends Committee member and Denver Realtor®**



Signature Market (properties sold between \$750,000 and \$999,999): Halloween is over! Who has their Christmas tree up? Most of us are gleefully ready to move on to the next holiday, but in the haste of preparing for the return of holiday gatherings with friends and family in what appears to be a more “normal” holiday season, we would be remiss not to stop and be thankful for what the real estate market has given us the past 18 months; a very fast-moving roller coaster with loops, dips and unannounced stops. For most Realtors®, that equates to our best year and a half in the business. The Signature Market reflects much of the same

success we are all having, as the price-per-square-foot increased 8.85 percent year-over-year, and the close-price-to-list-price ratio was 101.80 percent in October. Let’s take a closer look and see what the attached and detached segments were each doing.

In October of 2021, we had 564 new homes on the market, a 42.78 percent increase from the prior year and the average days in MLS were down 57.14 percent to 15. With more homes for buyers to choose from, they were still acting fast and paying more per square foot than the previous month and the previous year, up 5.10 percent and 10.74 percent, respectively. Some speculate that the buyers who were outbid, overrun or burnt out in the spring market hit the jackpot if they waited until the fall to buy. However, it would appear that if they did wait, even if it wasn’t by choice, they are still paying more now than they would have a year, or even a month ago.

The attached segment of the Signature Market didn’t see as much of an increase in new listings with 88 active homes. This was only eight additional new listings month-over-month. However, the average days in MLS were down an astounding 62.75 percent year-over-year from 51 to 19! Buyers had, in essence, the same amount of homes to choose from but were acting much faster this October getting their offers submitted.

We usually feel a seasonal lull in late fall that tends to trickle through to the end of the year, but this year our average days in MLS is down substantially in both attached and detached, proving to us that the buyers who are out looking are ready to buy. So while buyers can probably take a little more “thinking” time before they submit an offer than they could have in the spring, they have about half the time they would have last fall. What will that mean for spring? If we follow the trend of fewer days on market by over 50 percent, we could be as low as seven to nine days on market this coming spring.

For those of us lucky enough to call real estate our lifelong career, we have been blessed with a very fruitful market. Remember to reach out to your clients this season and remind them that you are thankful for them and their trust in you. — **Jessica Reinhardt, DMAR Market Trends Committee member and Denver Realtor®**

EXPERT OPINIONS



Premier Market (properties sold between \$500,000 and \$749,999): This month we are thankful for opportunities in the Premier Market allowing buyers to find a new home for the holidays. For many buyers, the last few years have felt like a speeding train they can't seem to grab onto. Pending sales trending upwards, both month-over-month and year-over-year, show a glimmer of hope that buyers are finding a way to enter the Denver market.

New listings in the detached segment dropped 13.22 percent month-over-month from 1,929 homes to 1,674 representing a 19.66 percent increase from this time last year when the Premier Market had 1,399 residential new listings. Pending sales jumped slightly by 9.35 percent to 1,847, a 31.74 percent gain from this time last year up from 1,402 pending sales; however, closed sales came in at 1,745, which was a 9.02 percent decrease month-over-month. Thankfully, even with lower inventory, the needle didn't move regarding days in MLS. Median days held strong at five, while average days in MLS stayed firmly at 12, down a whopping 45.45 percent year-over-year from 22 days. Speaking of good news, the close-price-to-list-price ratio dropped ever so slightly by 0.06 percent weighing in at 102.03 percent. Saying that the price per square foot trended upwards by 2.04 percent to \$250, up from \$245 last month and \$213 last year.

The attached segment experienced similar indicators with new listings down 3.61 percent to 294, while pending sales rose by 3.73 percent or 278 homes. With pending sales up, there may be room to rejoice with the Premier Market opening for buyers. Closed homes dropped minimally from 274 homes last month to 273, a 0.36 percent decrease. Average days in MLS climbed 23.08 percent from 13 days last month to 16 days. Conversely, the median days in MLS dropped 16.67 percent from six days to five, which is also a 64.29 percent change down from 14 days last year. — **Libby Levinson-Katz, DMAR Market Trends Committee member and Denver Realtor®**



Classic Market (properties sold between \$300,000 and \$499,999): As November is a month of gratitude, the Classic Market offers us a lot to be thankful for. During the winter/holiday months, buyers begin to drop off, which may present opportunities for those who have been struggling to find a home in this market. Sellers are obtaining a 103.56 percent close-price-to-list-price ratio. Even knowing this stat, we continue to see homes miss the mark and sit on the market due to not being

properly prepared or pricing according to the home's recent comparables. Although the Classic Market is tough, both sellers and buyers can find success here.

There were only 1,903 new listings at the end of October, down 31.50 percent from last year's 2,778 new listings. For the year 2020, a total of 28,726 residential homes were listed in the Classic Market; year-to-date we have 22,360 new listings, down 22.16 percent. Homes on the market lasted a median of five days for the last few months. While last year the average number of days on market decreased from 20 to 11 days. Homebuyers are being advised to strategically craft their offer terms to submit a winnable offer.

As Realtors®, we understand the importance of adapting to a challenging market such as the Classic segment. First-time homebuyers are more prominent within the Classic Market. You may see multiple homes, multiple offers and multiple heartbreaks which unfortunately are a byproduct of this market.

Residential homes obtained 103.56 percent year-to-date on the close-price-to-list-price ratio. In this seller's market, homeowners can obtain top dollar and a strong appreciation for their homes. From 2017 to 2021 year-to-date, there has been consistent growth in the attached new listings, pending and closed sales. The attached market continues to increase with an astounding average appreciation of 12.77 percent for the year. The detached market continues to decrease overall in inventory with prices appreciating an average of 9.53 percent. — **Erick Ibarra, 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

	Oct, '21	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	396	492	421	-19.51%	-5.94%
Pending	421	404	377	4.21%	11.67%
Closed	401	474	457	-15.40%	-12.25%
Sales Volume	\$ 630,598,101	\$ 759,856,220	\$ 716,900,310	-17.01%	-12.04%
Days in MLS - Average	25	23	62	8.70%	-59.68%
Days in MLS - Median	6	6	19	0.00%	-68.42%
Close Price/List Price	101.77%	101.18%	98.27%	0.58%	3.56%
PSF Total	\$ 366	\$ 365	\$ 339	0.27%	7.96%
Detached					
New Listings	352	437	364	-19.45%	-3.30%
Pending	366	351	352	4.27%	3.98%
Closed	345	416	429	-17.07%	-19.58%
Sales Volume	\$ 554,543,937	\$ 674,871,208	\$ 679,944,160	-17.83%	-18.44%
Days in MLS - Average	26	22	62	18.18%	-58.06%
Days in MLS - Median	5	6	19	-16.67%	-73.68%
Close Price/List Price	101.83%	101.40%	98.31%	0.42%	3.58%
PSF Total	\$ 341	\$ 343	\$ 325	-0.58%	4.92%
Attached					
New Listings	44	55	57	-20.00%	-22.81%
Pending	55	53	25	3.77%	120.00%
Closed	56	58	28	-3.45%	100.00%
Sales Volume	\$ 76,054,164	\$ 84,985,012	\$ 36,956,150	-10.51%	105.80%
Days in MLS - Average	22	25	49	-12.00%	-55.10%
Days in MLS - Median	10	7	23	42.86%	-56.52%
Close Price/List Price	101.42%	99.58%	97.71%	1.85%	3.80%
PSF Total	\$ 516	\$ 519	\$ 554	-0.58%	-6.86%

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	4,848	4,115	3,595	3,076	2,821	17.81%	14.46%	16.87%	9.04%
Pending	4,202	2,967	2,252	1,962	1,599	41.62%	31.75%	14.78%	22.70%
Closed	4,456	2,666	2,065	1,898	1,538	67.14%	29.10%	8.80%	23.41%
Sales Volume	\$ 7,075,646,388	\$ 4,095,777,361	\$ 3,189,190,269	\$ 2,887,052,035	\$ 2,351,577,204	72.75%	28.43%	10.47%	22.77%
Days in MLS - Average	30	55	59	67	80	-45.45%	-6.78%	-11.94%	-16.25%
Days in MLS - Median	5	19	24	25	35	-73.68%	-20.83%	-4.00%	-28.57%
Close Price/List Price	102.06%	97.72%	97.39%	97.34%	97.13%	4.44%	0.34%	0.05%	0.22%
PSF Total	\$ 365	\$ 337	\$ 336	\$ 306	\$ 302	8.31%	0.30%	9.80%	1.32%
Detached									
New Listings	4,216	3,645	3,196	2,773	2,528	15.67%	14.05%	15.25%	9.69%
Pending	3,703	2,723	2,011	1,777	1,421	35.99%	35.41%	13.17%	25.05%
Closed	3,941	2,452	1,830	1,746	1,386	60.73%	33.99%	4.81%	25.97%
Sales Volume	\$ 6,318,126,236	\$ 3,782,338,956	\$ 2,823,941,484	\$ 2,660,212,141	\$ 2,134,615,236	67.04%	33.94%	6.15%	24.62%
Days in MLS - Average	28	55	60	67	81	-49.09%	-8.33%	-10.45%	-17.28%
Days in MLS - Median	5	19	24	25	35	-73.68%	-20.83%	-4.00%	-28.57%
Close Price/List Price	102.31%	97.78%	97.37%	97.40%	97.07%	4.63%	0.42%	-0.03%	0.34%
PSF Total	\$ 340	\$ 318	\$ 304	\$ 290	\$ 283	6.92%	4.61%	4.83%	2.47%
Attached									
New Listings	632	470	399	303	293	34.47%	17.79%	31.68%	3.41%
Pending	499	244	241	185	178	104.51%	1.24%	30.27%	3.93%
Closed	515	214	235	152	152	140.65%	-8.94%	54.61%	0.00%
Sales Volume	\$ 757,520,152	\$ 313,438,405	\$ 365,248,785	\$ 226,839,894	\$ 216,961,968	141.68%	-14.18%	61.02%	4.55%
Days in MLS - Average	49	53	49	67	70	-7.55%	8.16%	-26.87%	-4.29%
Days in MLS - Median	8	25	22	30	36	-68.00%	13.64%	-26.67%	-16.67%
Close Price/List Price	100.13%	97.02%	97.57%	96.71%	97.67%	3.21%	-0.56%	0.89%	-0.98%
PSF Total	\$ 556	\$ 558	\$ 583	\$ 487	\$ 470	-0.36%	-4.29%	19.71%	3.62%

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

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

	Oct, '21	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	652	800	483	-18.50%	34.99%
Pending	674	649	437	3.85%	54.23%
Closed	625	620	526	0.81%	18.82%
Sales Volume	\$ 528,028,928	\$ 524,566,502	\$ 444,685,602	0.66%	18.74%
Days in MLS - Average	16	17	37	-5.88%	-56.76%
Days in MLS - Median	5	6	11	-16.67%	-54.55%
Close Price/List Price	101.80%	101.79%	99.95%	0.01%	1.85%
PSF Total	\$ 283	\$ 275	\$ 260	2.91%	8.85%
Detached					
New Listings	564	720	395	-21.67%	42.78%
Pending	595	572	376	4.02%	58.24%
Closed	553	542	447	2.03%	23.71%
Sales Volume	\$ 466,002,242	\$ 458,423,952	\$ 378,473,350	1.65%	23.13%
Days in MLS - Average	15	15	35	0.00%	-57.14%
Days in MLS - Median	5	6	10	-16.67%	-50.00%
Close Price/List Price	101.79%	101.96%	100.14%	-0.17%	1.65%
PSF Total	\$ 268	\$ 255	\$ 242	5.10%	10.74%
Attached					
New Listings	88	80	88	10.00%	0.00%
Pending	79	77	61	2.60%	29.51%
Closed	72	78	79	-7.69%	-8.86%
Sales Volume	\$ 62,026,686	\$ 66,142,550	\$ 66,212,252	-6.22%	-6.32%
Days in MLS - Average	19	36	51	-47.22%	-62.75%
Days in MLS - Median	5	8	22	-37.50%	-77.27%
Close Price/List Price	101.92%	100.65%	98.90%	1.26%	3.05%
PSF Total	\$ 393	\$ 413	\$ 361	-4.84%	8.86%

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	6,618	4,938	4,285	3,860	3,286	34.02%	15.24%	11.01%	17.47%
Pending	5,887	4,048	3,105	2,765	2,298	45.43%	30.37%	12.30%	20.32%
Closed	5,759	3,658	2,823	2,635	2,152	57.44%	29.58%	7.13%	22.44%
Sales Volume	\$ 4,880,787,536	\$ 3,096,961,633	\$ 2,391,873,865	\$ 2,239,125,122	\$ 1,824,777,362	57.60%	29.48%	6.82%	22.71%
Days in MLS - Average	16	40	43	43	53	-60.00%	-6.98%	0.00%	-18.87%
Days in MLS - Median	5	13	17	13	24	-61.54%	-23.53%	30.77%	-45.83%
Close Price/List Price	103.28%	99.27%	98.87%	99.19%	98.55%	4.04%	0.40%	-0.32%	0.65%
PSF Total	\$ 278	\$ 252	\$ 247	\$ 244	\$ 227	10.32%	2.02%	1.23%	7.49%
Detached									
New Listings	5,764	4,059	3,618	3,213	2,813	42.01%	12.19%	12.61%	14.22%
Pending	5,130	3,475	2,658	2,353	1,988	47.63%	30.74%	12.96%	18.36%
Closed	5,041	3,148	2,397	2,242	1,876	60.13%	31.33%	6.91%	19.51%
Sales Volume	\$ 4,266,565,272	\$ 2,664,428,478	\$ 2,029,020,363	\$ 1,907,418,022	\$ 1,593,504,924	60.13%	31.32%	6.38%	19.70%
Days in MLS - Average	13	40	40	43	53	-67.50%	0.00%	-6.98%	-18.87%
Days in MLS - Median	4	13	17	13	24	-69.23%	-23.53%	30.77%	-45.83%
Close Price/List Price	103.61%	99.36%	98.88%	99.18%	98.52%	4.28%	0.49%	-0.30%	0.67%
PSF Total	\$ 261	\$ 235	\$ 228	\$ 226	\$ 212	11.06%	3.07%	0.88%	6.60%
Attached									
New Listings	854	879	667	647	473	-2.84%	31.78%	3.09%	36.79%
Pending	757	573	447	412	310	32.11%	28.19%	8.50%	32.90%
Closed	718	510	426	393	276	40.78%	19.72%	8.40%	42.39%
Sales Volume	\$ 614,222,264	\$ 432,533,155	\$ 362,853,502	\$ 331,707,100	\$ 231,272,438	42.01%	19.20%	9.39%	43.43%
Days in MLS - Average	36	44	59	44	55	-18.18%	-25.42%	34.09%	-20.00%
Days in MLS - Median	7	15	24	13	24	-53.33%	-37.50%	84.62%	-45.83%
Close Price/List Price	100.95%	98.74%	98.82%	99.26%	98.78%	2.24%	-0.08%	-0.44%	0.49%
PSF Total	\$ 395	\$ 357	\$ 357	\$ 345	\$ 327	10.64%	0.00%	3.48%	5.50%

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

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

	Oct, '21	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	1,968	2,234	1,722	-11.91%	14.29%
Pending	2,125	1,957	1,637	8.58%	29.81%
Closed	2,018	2,192	1,904	-7.94%	5.99%
Sales Volume	\$ 1,209,789,076	\$ 1,307,914,394	\$ 1,139,832,702	-7.50%	6.14%
Days in MLS - Average	13	12	23	8.33%	-43.48%
Days in MLS - Median	5	5	7	0.00%	-28.57%
Close Price/List Price	101.95%	102.00%	100.42%	-0.05%	1.52%
PSF Total	\$ 264	\$ 258	\$ 229	2.33%	15.28%
Detached					
New Listings	1,674	1,929	1,399	-13.22%	19.66%
Pending	1,847	1,689	1,402	9.35%	31.74%
Closed	1,745	1,918	1,659	-9.02%	5.18%
Sales Volume	\$ 1,047,889,188	\$ 1,147,706,959	\$ 994,824,998	-8.70%	5.33%
Days in MLS - Average	12	12	22	0.00%	-45.45%
Days in MLS - Median	5	5	6	0.00%	-16.67%
Close Price/List Price	102.03%	102.09%	100.56%	-0.06%	1.46%
PSF Total	\$ 250	\$ 245	\$ 213	2.04%	17.37%
Attached					
New Listings	294	305	323	-3.61%	-8.98%
Pending	278	268	235	3.73%	18.30%
Closed	273	274	245	-0.36%	11.43%
Sales Volume	\$ 161,899,888	\$ 160,207,435	\$ 145,007,704	1.06%	11.65%
Days in MLS - Average	16	13	33	23.08%	-51.52%
Days in MLS - Median	5	6	14	-16.67%	-64.29%
Close Price/List Price	101.45%	101.38%	99.49%	0.07%	1.97%
PSF Total	\$ 355	\$ 346	\$ 338	2.60%	5.03%

DMAR MARKET TRENDS | NOVEMBER 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	20,410	16,870	15,601	13,657	11,562	20.98%	8.13%	14.23%	18.12%
Pending	18,735	14,973	12,087	10,589	9,013	25.13%	23.88%	14.15%	17.49%
Closed	19,505	14,508	11,431	10,479	8,764	34.44%	26.92%	9.08%	19.57%
Sales Volume	\$ 11,706,779,142	\$ 8,630,329,590	\$ 6,792,571,993	\$ 6,232,362,284	\$ 5,185,842,419	35.65%	27.06%	8.99%	20.18%
Days in MLS - Average	12	30	36	33	38	-60.00%	-16.67%	9.09%	-13.16%
Days in MLS - Median	4	10	16	12	15	-60.00%	-37.50%	33.33%	-20.00%
Close Price/List Price	102.21%	99.88%	99.18%	99.69%	99.37%	2.33%	0.71%	-0.51%	0.32%
PSF Total	\$ 260	\$ 221	\$ 214	\$ 211	\$ 198	17.65%	3.27%	1.42%	6.57%
Detached									
New Listings	17,536	14,200	13,303	11,697	9,978	23.49%	6.74%	13.73%	17.23%
Pending	16,077	12,980	10,508	9,151	7,864	23.86%	23.52%	14.83%	16.37%
Closed	16,795	12,666	9,879	9,011	7,675	32.60%	28.21%	9.63%	17.41%
Sales Volume	\$ 10,100,821,157	\$ 7,542,109,758	\$ 5,875,249,188	\$ 5,359,050,640	\$ 4,534,597,315	33.93%	28.37%	9.63%	18.18%
Days in MLS - Average	10	29	35	32	37	-65.52%	-17.14%	9.38%	-13.51%
Days in MLS - Median	4	9	16	12	14	-55.56%	-43.75%	33.33%	-14.29%
Close Price/List Price	102.63%	99.96%	99.18%	99.70%	99.38%	2.67%	0.79%	-0.52%	0.32%
PSF Total	\$ 244	\$ 204	\$ 196	\$ 192	\$ 182	19.61%	4.08%	2.08%	5.49%
Attached									
New Listings	2,874	2,670	2,298	1,960	1,584	7.64%	16.19%	17.24%	23.74%
Pending	2,658	1,993	1,579	1,438	1,149	33.37%	26.22%	9.81%	25.15%
Closed	2,710	1,842	1,552	1,468	1,089	47.12%	18.69%	5.72%	34.80%
Sales Volume	\$ 1,605,957,985	\$ 1,088,219,832	\$ 917,322,805	\$ 873,311,644	\$ 651,245,104	47.58%	18.63%	5.04%	34.10%
Days in MLS - Average	23	42	44	42	47	-45.24%	-4.55%	4.76%	-10.64%
Days in MLS - Median	5	16	20	15	19	-68.75%	-20.00%	33.33%	-21.05%
Close Price/List Price	101.97%	99.33%	99.17%	99.64%	99.27%	2.66%	0.16%	-0.47%	0.37%
PSF Total	\$ 361	\$ 340	\$ 331	\$ 330	\$ 308	6.18%	2.72%	0.30%	7.14%

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

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

	Oct, '21	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	1,903	2,080	2,778	-8.51%	-31.50%
Pending	2,073	1,883	2,612	10.09%	-20.64%
Closed	1,673	1,915	2,873	-12.64%	-41.77%
Sales Volume	\$ 691,027,302	\$ 789,702,202	\$ 1,167,540,347	-12.50%	-40.81%
Days in MLS - Average	11	10	16	10.00%	-31.25%
Days in MLS - Median	5	5	5	0.00%	0.00%
Close Price/List Price	101.80%	102.24%	100.77%	-0.43%	1.02%
PSF Total	\$ 288	\$ 287	\$ 233	0.35%	23.61%
Detached					
New Listings	1,084	1,263	1,948	-14.17%	-44.35%
Pending	1,236	1,152	1,862	7.29%	-33.62%
Closed	970	1,088	2,084	-10.85%	-53.45%
Sales Volume	\$ 419,512,188	\$ 471,794,116	\$ 868,748,459	-11.08%	-51.71%
Days in MLS - Average	11	9	13	22.22%	-15.38%
Days in MLS - Median	5	5	5	0.00%	0.00%
Close Price/List Price	101.63%	102.10%	101.03%	-0.46%	0.59%
PSF Total	\$ 286	\$ 284	\$ 223	0.70%	28.25%
Attached					
New Listings	819	817	830	0.24%	-1.33%
Pending	837	731	750	14.50%	11.60%
Closed	703	827	789	-14.99%	-10.90%
Sales Volume	\$ 271,515,114	\$ 317,908,086	\$ 298,791,888	-14.59%	-9.13%
Days in MLS - Average	11	12	24	-8.33%	-54.17%
Days in MLS - Median	5	5	7	0.00%	-28.57%
Close Price/List Price	102.05%	102.43%	100.10%	-0.37%	1.95%
PSF Total	\$ 291	\$ 292	\$ 260	-0.34%	11.92%

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	22,360	28,726	31,044	30,160	28,286	-22.16%	-7.47%	2.93%	6.63%
Pending	21,395	26,384	26,609	24,882	25,061	-18.91%	-0.85%	6.94%	-0.71%
Closed	18,723	24,957	25,283	24,342	24,359	-24.98%	-1.29%	3.87%	-0.07%
Sales Volume	\$ 7,692,236,054	\$ 10,040,841,579	\$ 9,981,788,622	\$ 9,537,736,561	\$ 9,422,074,970	-23.39%	0.59%	4.66%	1.23%
Days in MLS - Average	11	20	25	19	19	-45.00%	-20.00%	31.58%	0.00%
Days in MLS - Median	4	6	10	7	7	-33.33%	-40.00%	42.86%	0.00%
Close Price/List Price	103.56%	100.38%	99.62%	100.39%	100.40%	3.17%	0.76%	-0.77%	-0.01%
PSF Total	\$ 280	\$ 226	\$ 211	\$ 205	\$ 187	23.89%	7.11%	2.93%	9.63%
Detached									
New Listings	14,211	20,598	23,743	23,928	23,128	-31.01%	-13.25%	-0.77%	3.46%
Pending	13,567	19,467	20,790	19,843	20,771	-30.31%	-6.36%	4.77%	-4.47%
Closed	10,884	18,372	19,842	19,280	20,189	-40.76%	-7.41%	2.91%	-4.50%
Sales Volume	\$ 4,684,706,203	\$ 7,569,132,681	\$ 7,948,030,564	\$ 7,631,700,292	\$ 7,848,921,943	-38.11%	-4.77%	4.14%	-2.77%
Days in MLS - Average	8	18	24	18	19	-55.56%	-25.00%	33.33%	-5.26%
Days in MLS - Median	4	5	10	7	7	-20.00%	-50.00%	42.86%	0.00%
Close Price/List Price	103.89%	100.56%	99.66%	100.42%	100.44%	3.31%	0.90%	-0.76%	-0.02%
PSF Total	\$ 270	\$ 214	\$ 198	\$ 191	\$ 175	26.17%	8.08%	3.66%	9.14%
Attached									
New Listings	8,149	8,128	7,301	6,232	5,158	0.26%	11.33%	17.15%	20.82%
Pending	7,828	6,917	5,819	5,039	4,290	13.17%	18.87%	15.48%	17.46%
Closed	7,839	6,585	5,441	5,062	4,170	19.04%	21.03%	7.49%	21.39%
Sales Volume	\$ 3,007,529,851	\$ 2,471,708,898	\$ 2,033,758,058	\$ 1,906,036,269	\$ 1,573,153,027	21.68%	21.53%	6.70%	21.16%
Days in MLS - Average	14	27	31	23	24	-48.15%	-12.90%	34.78%	-4.17%
Days in MLS - Median	4	9	13	8	7	-55.56%	-30.77%	62.50%	14.29%
Close Price/List Price	103.09%	99.87%	99.44%	100.28%	100.18%	3.22%	0.43%	-0.84%	0.10%
PSF Total	\$ 293	\$ 261	\$ 256	\$ 255	\$ 249	12.26%	1.95%	0.39%	2.41%

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.

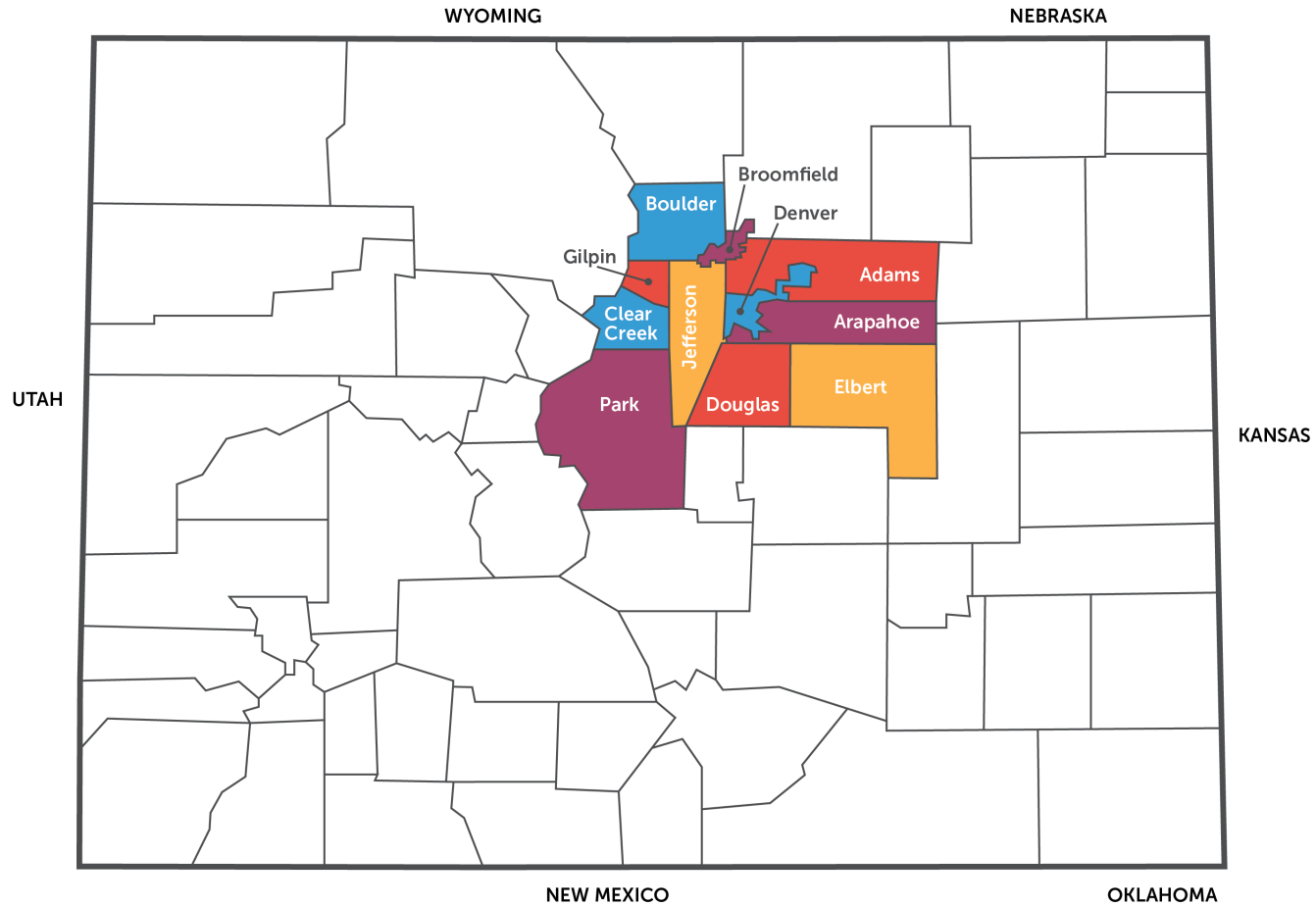
Signature Market: Properties priced between \$750,000 and \$999,999.

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).