

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






Denver Metro Real Estate Market Trends Report

October 2021

MARKET OVERVIEW

The October report, according to recent data provided by the Denver Metro Association of Realtors® Market Trends Committee, showcases the September 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:

		Prior Month	Year-Over-Year
 Residential (Detached plus Attached)			
Active Listings at Month End	3,971	10.86%	-25.09%
Closed Homes	5,233	-12.81%	-19.27%
Close Price - Average	\$618,293	0.77%	15.11%
Close Price - Median	\$530,000	-0.56%	15.22%
Days in MLS - Average	13	18.18%	-43.48%
 Detached			
Active Listings at Month End	2,803	13.53%	-7.83%
Closed Homes	3,711	-12.39%	-20.00%
Close Price - Average	\$688,629	0.41%	15.18%
Close Price - Median	\$575,000	-0.86%	12.75%
Days in MLS - Average	13	30.00%	-40.91%
 Attached			
Active Listings at Month End	1,168	4.94%	-48.32%
Closed Homes	1,522	-13.82%	-17.42%
Close Price - Average	\$446,800	1.51%	16.25%
Close Price - Median	\$380,000	1.88%	13.43%
Days in MLS - Average	15	7.14%	-42.31%

MARKET INSIGHTS

✓ Realtor® Tidbits:

- Realtors® continue to work and adapt their strategies as the market continues to shift differently each month. Whether that is using escalation clauses, appraisal gaps or the lack thereof, each house depends on whether other buyers are thinking the same thing.
- The market feels like it's getting back to a new normal and there are deals out there for buyers. Look at homes that have been on the market for more than two weeks that may be overpriced ready for a price reduction.
- Although each new listing might not be selling in the blink of an eye like they were last spring, serious competition remains each weekend for the nicest new listing on the block.
- As we turn to a new season, take the time to reach out to your clients with rentals to see how they have weathered the last 18 months. Landlords may be looking to offload some of their homes due to rental volatility, which in turn brings more inventory to the market.
- The frenzy slowdown has some buyers wondering if they can get a contingent offer accepted in this market. It's possible, but sellers are more likely to let a house stay on the market another week or so. Try to get one that is non-contingent. With demand this strong, the risk is too great.
- While current sellers may not have as many bidding wars happening at this time, they're still likely to get the price that they want because of how low our inventory is and how high demand is.

✓ Local News:

- The city of Denver will provide a loan and chip in money to pay for services at a 50-unit affordable housing complex on Federal Boulevard for city residents. Denver City Council approved giving REDI Corporation a \$1.5 million loan and \$825,000 to pay for supportive services at Rhonda's Place, which will have units available for people experiencing chronic homelessness.

✓ National News:

- According to Lawrence Yun, chief economist of the National Association of Realtors®, the real estate market is "moving away from that extreme frenzy."
- According to realtor.com® Chief Economist Danielle Hale, "Anytime the market starts to cool, you've got people on the sidelines waiting for their chance to get in. That keeps both home sales and home prices from declining too much."
- July marked the fourth consecutive month in which the growth rate of home prices set a record, according to the latest S&P CoreLogic Case-Shiller National Home Price Index Report. The index showed a 19.7 percent annual gain for the year ending in July 2021, up from 18.7 percent a month prior. This represents the highest annual rate of price growth since the index began in 1987 and the fourteenth consecutive month of accelerating prices.
- Has the softwood lumber bubble burst? On October 1st, 2019, lumber was trading for \$362 per 1,000 board feet. In 2020 that price rose to \$622. With the supply chain problems of COVID, prices spiked in May 2021, topping \$1,686. According to Forbes, the high price of lumber added an average of \$34,000 to the cost of a new home. The good news is that lumber is now trading at \$606, down 64 percent. With housing demand remaining high, don't be surprised if prices move higher come spring.
- According to The Wall Street Journal, iBuyers, in the second quarter of this year, were paying well over 100 percent of the purchase price, with Opendoor paying nearly 108 percent. iBuyers represent one percent of U.S home transactions today.
- On a larger scale, buyers are starting to factor natural disasters into their plans for their next move, opting for areas of the country less likely to be hit by fires, floods and extreme cold.

- U.S. consumers said they were least prepared for wildfires and earthquakes compared to other natural disasters, and those who were involved in natural disasters feel like they could have been more prepared.
- The August appreciation value at 17.7 percent year-over-year is the highest we've ever seen, so we're cautious to say the market is slowing down. There are signs that moderation is coming in the next months and throughout the next year. We're still expecting to see 11 or 12 percent annual appreciation in August 2022.
- The National Association of Home Builders housing market sentiment index rose to a level of 76 in September, signaling hopeful builders in the wake of falling material costs and increased new home inventory.
- New home sales rose higher than expected in August, up 1.5 percent month-over-month. Though economists had expected a seasonally adjusted annualized rise of 714,000, new home sales rose at a pace of 740,000 per year. New home inventory rose as well, up 3.3 percent month-over-month and 32 percent year-over-year.
- Overall, 2021 GDP is likely to come in at 5.75 percent, lower than hoped for six months ago, but still not bad. 2022 GDP should end up growing well above trend at 3.5 percent and 2023 at trend around 2.25 percent.
- High house price growth has been supported by increased demand due to low mortgage rates, disposable after-tax income that has risen during the current recession and a major shortage of housing supply relative to our population. The increase in house price growth will be less transitory than the increase in consumer prices, as the U.S. housing market will continue to struggle with a shortage of available housing for many months to come.

✓ Mortgage News:

- Federal Reserve Chair, Jerome Powell, has stopped thinking and talking about tapering. The action has been given a timeline: to be announced in November, start in December and finalize in July 2021.
- \$120 billion a month being purchased in mortgage-backed securities and treasuries is scheduled to end by July 2021.
- Why do yields (i.e. rates) go up when prices go down? Bonds are fixed-rate instruments, issued at a specific rate of return. When demand for those bonds is high (due to market fluctuation, risk tolerance and abnormally high government purchases), the price a buyer pays for that desirable product goes up, hence the rate of return, which was fixed upon issue, now is comparatively reduced. When the largest buyer exits the market, the prices will soften and that same fixed yield will produce a greater rate of return for the cost.

✓ Rental News:

- The Emergency Rental Assistance Program, overseen by the Colorado Department of Local Affairs, is now paying out \$6 million a week — instead of per month. As of August 31, 2021, it has paid \$104.9 million and has helped approximately 18,000 eligible Coloradans, according to data from the U.S. Treasury.

✓ Quick Stats:

- Average active listings for September are 15,988 (1985-2020.)
- Record-high September was 2006 with 31,450 listings and the record-low was set this September with 3,971 listings.
- Seasonally, we should see a .80 percent decrease in active listings from August to September. This year's increase of 10.86 percent represents the highest month-over-month increase on record.

EXPERT OPINION



ANDREW ABRAMS

Chair of the DMAR Market
Trends Committee and
Denver Realtor®



Trying to anticipate the residential real estate market is like playing Pin the Tail on the Donkey. You know the pieces of the equation and use your intuition, but ultimately you are going in blind. The market has felt like this for the last year and a half. Realtors® felt a relative slow down or seasonal return in July with the decrease month-end active inventory in August, and a return to what I was expecting in August in September. At the end of September, we saw a 10.86 percent increase in inventory which was close to July's month-end active inventory.

In August, we saw a relatively low amount of houses hit the market. This was reflected in September's closed properties number, which was 12.81 percent lower than last month at this time and a staggering 19.27 percent lower than last year at this time. With lower inventory and fewer houses for sale, the balance of supply and demand stayed steady, leading to another month of competition for buyers. The most competitive segment of the market (excluding the \$99,000 and below homes) were homes in the \$300,000 to \$399,999 price range. This price point had 0.51 months of inventory. The surprising number for this category was that there were 218 closed properties, showing that you can indeed find a single-family detached property under \$400,000. The least competitive market was attached properties over \$1 million. While there were still 56 attached properties sold over \$1 million, the months of inventory for this category was 2.16—more than four times less competitive than the \$300,000 to \$400,000 range (the same is true for the \$400,000 to \$500,000 range.)

Even though prices are up over 15.11 percent year-over-year, now is still a great time to buy. The buying process has always felt intimidating - giving all of your personal information to a lender, going through other people's properties, imagining yourself in them and writing an offer in the hopes that a seller will "choose you." With the low interest rates expected to increase coupled with a seasonal increase in inventory, waiting will only cost you more money in the future. The majority of potential homeowners looking to buy are not just evaluating price, but what their monthly mortgage would be. When interest rates increase, so will a potential buyer's monthly payment at the same purchase price.

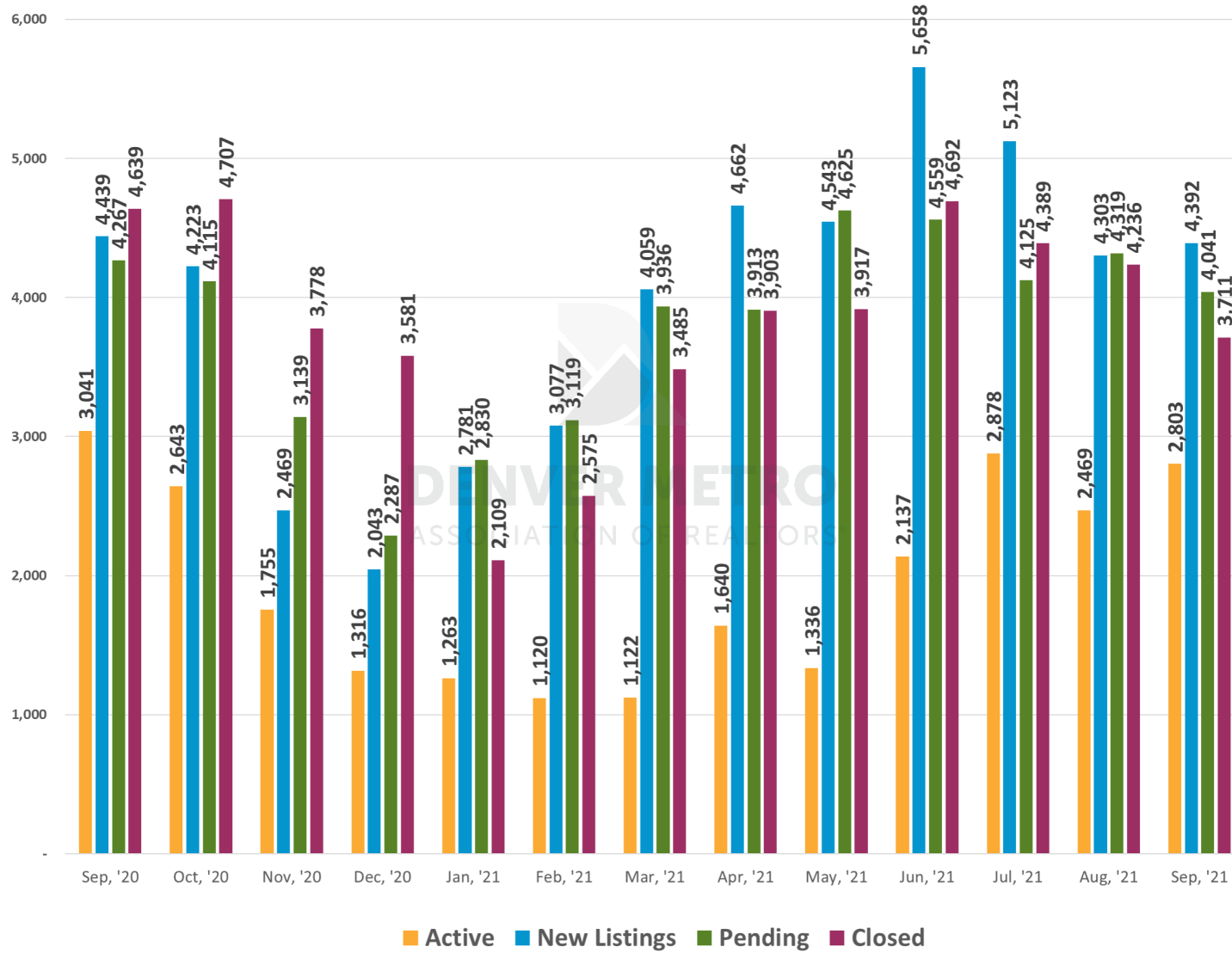
Months of inventory increased to 0.76. While this may not feel like a huge increase, it gives potential buyers a bit more options. We continue to see more houses being purchased this year than any of the previous five years. This trend will likely hold for the remainder of the year but if interest rates increase, this may not be the case next year. Blindfolded or not, the hopes that housing prices will all of a sudden decrease does not necessarily indicate that your monthly payments would go down. If interest rates go up, even at a lower price, your payments could be more. Word of advice: jump into the real estate market now. Those who wait will (literally) pay for it.

Detached Single-Family

DMAR Market Trends | September 2021 Data

Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com

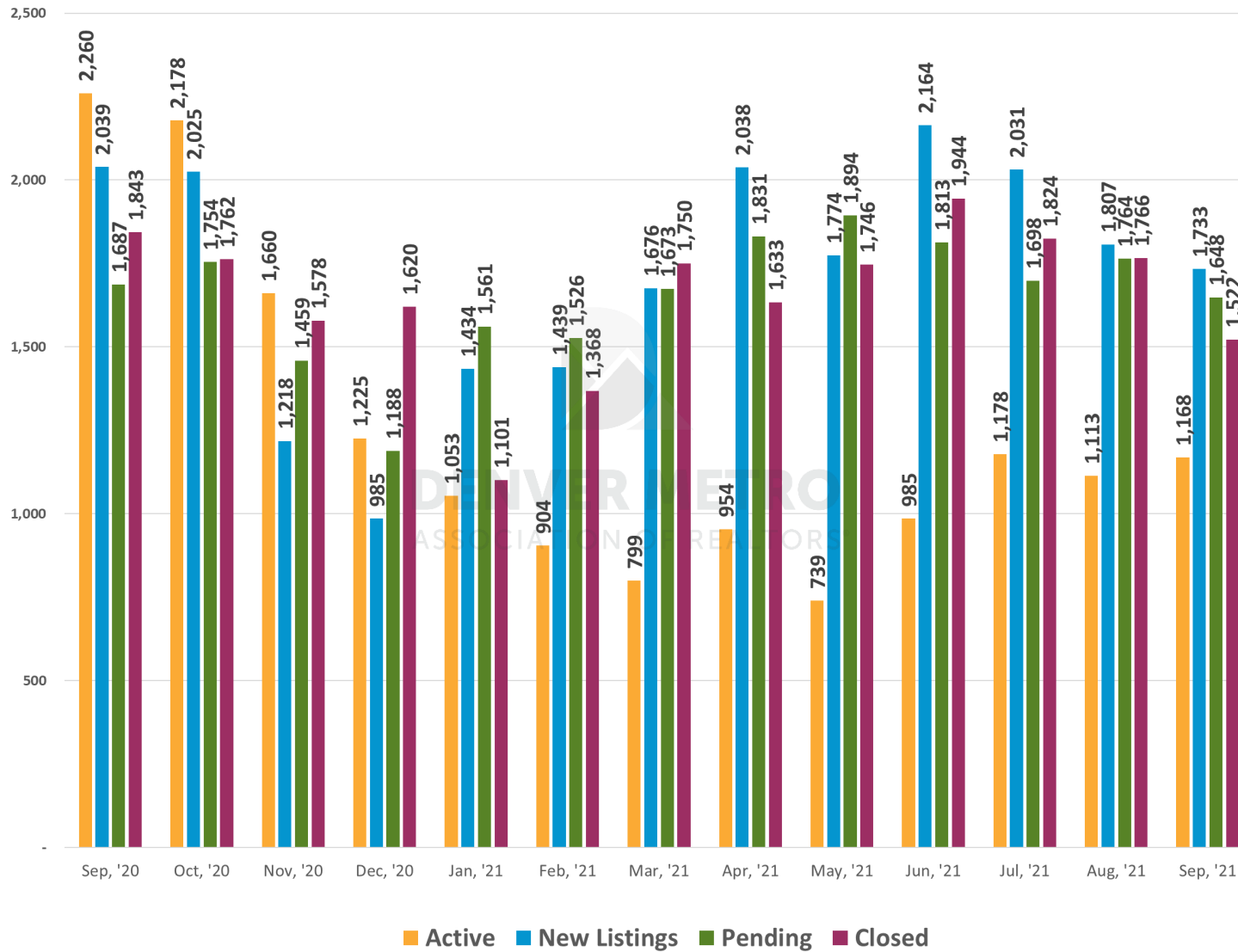

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Attached Single-Family

DMAR Market Trends | September 2021 Data

Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com

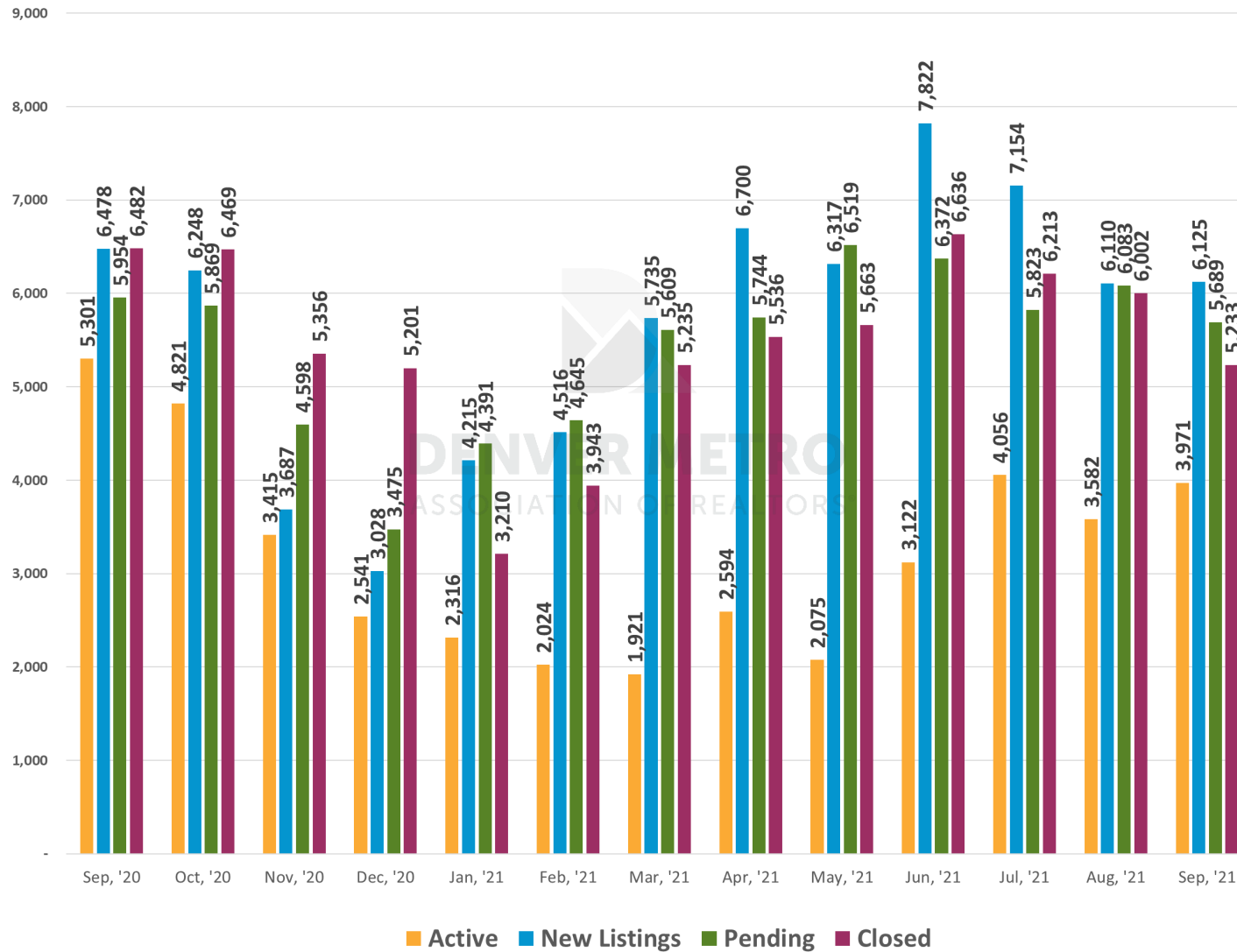


Residential (Detached + Attached)

DMAR Market Trends | September 2021 Data

Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com

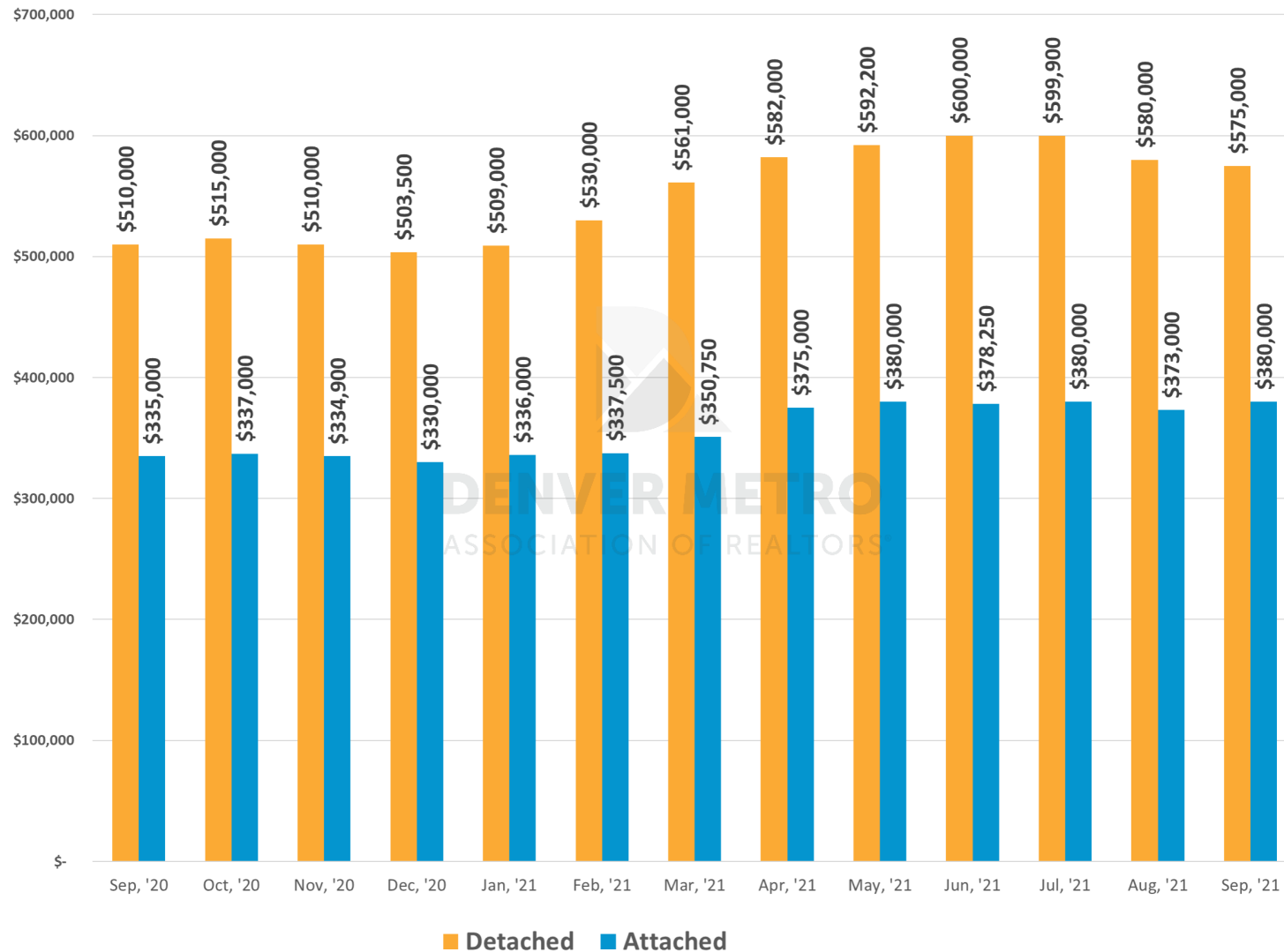


Median Close Price

DMAR Market Trends | September 2021 Data

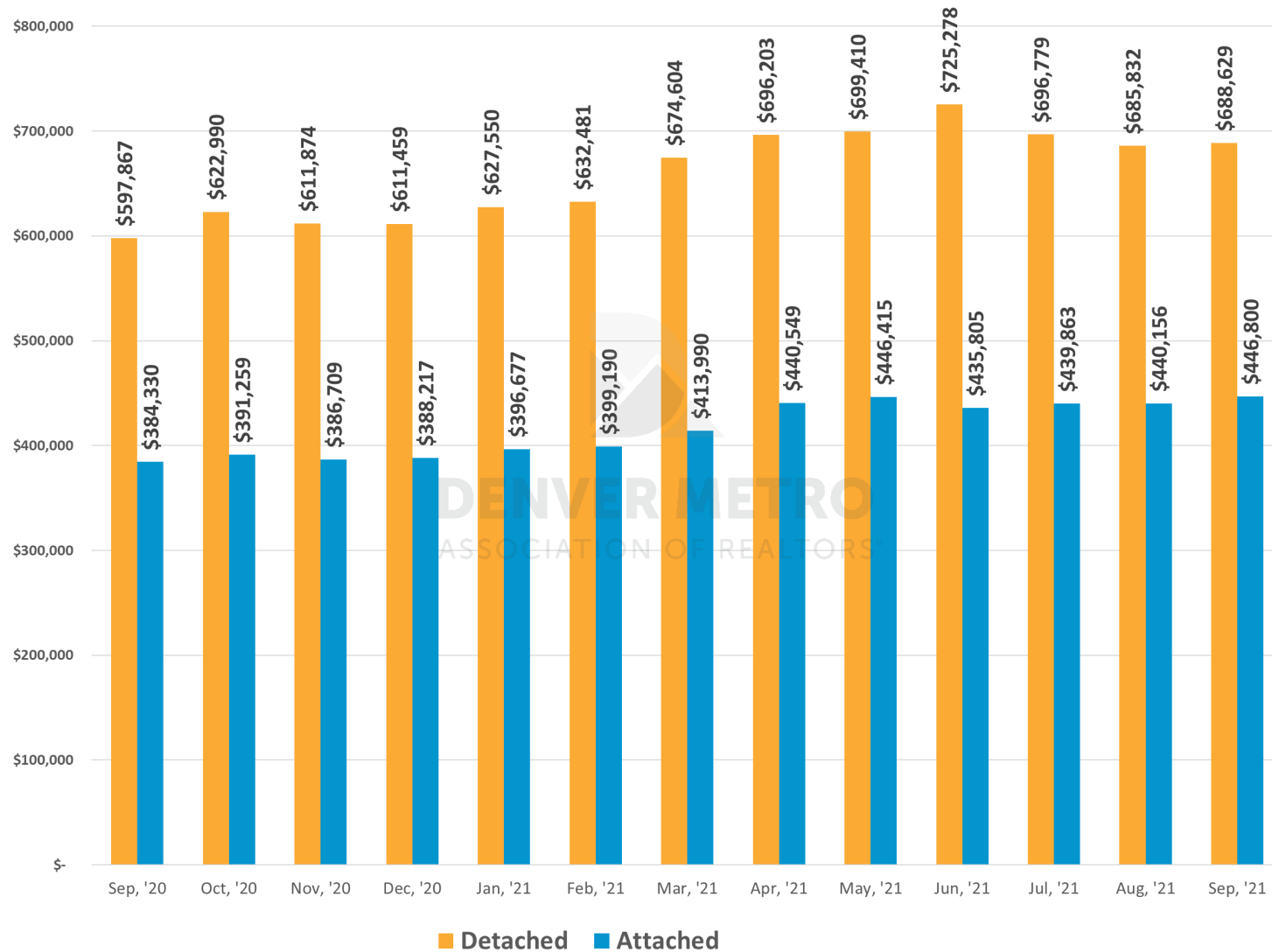
Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com


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Average Close Price

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



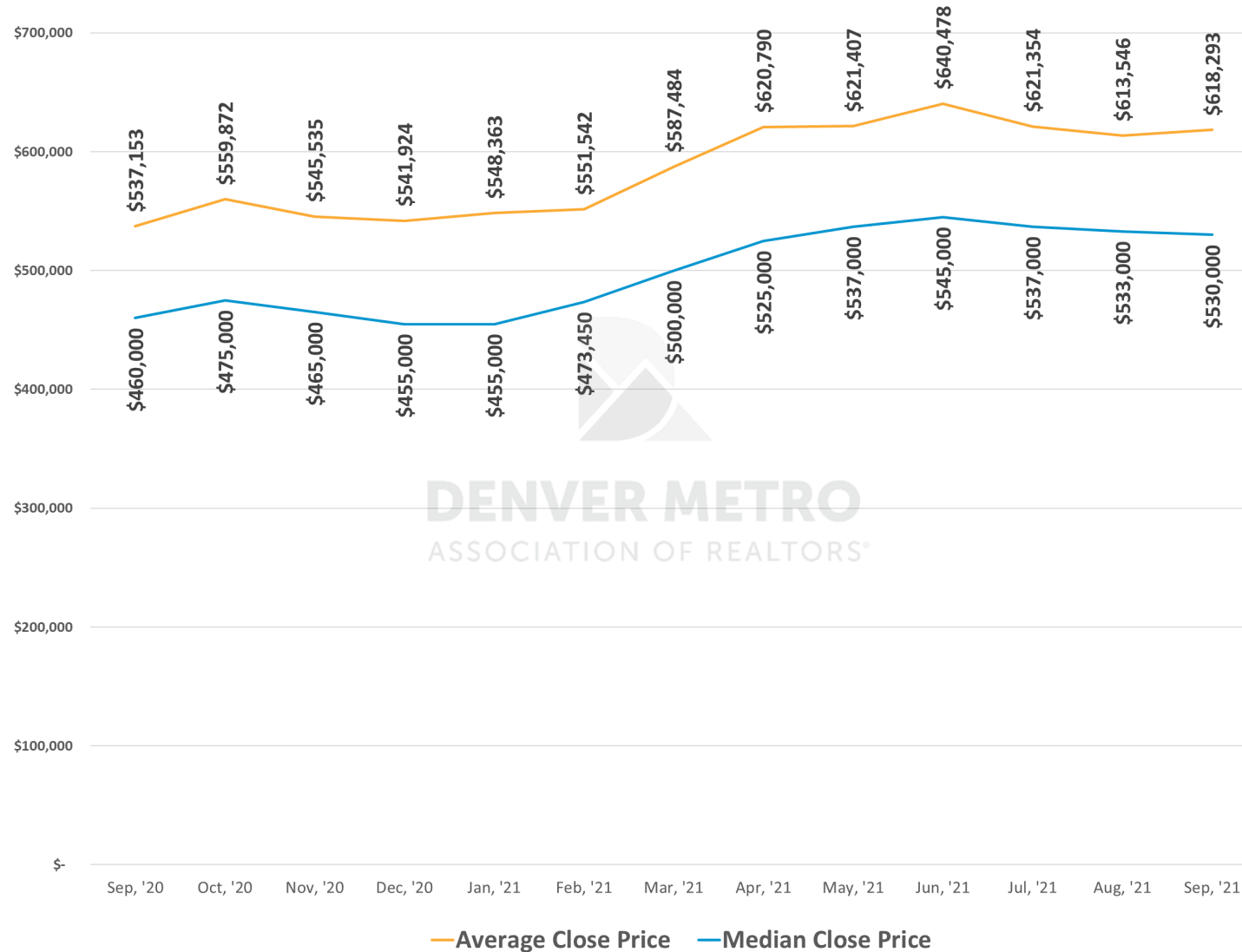
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Residential Close Price

DMAR Market Trends | September 2021 Data

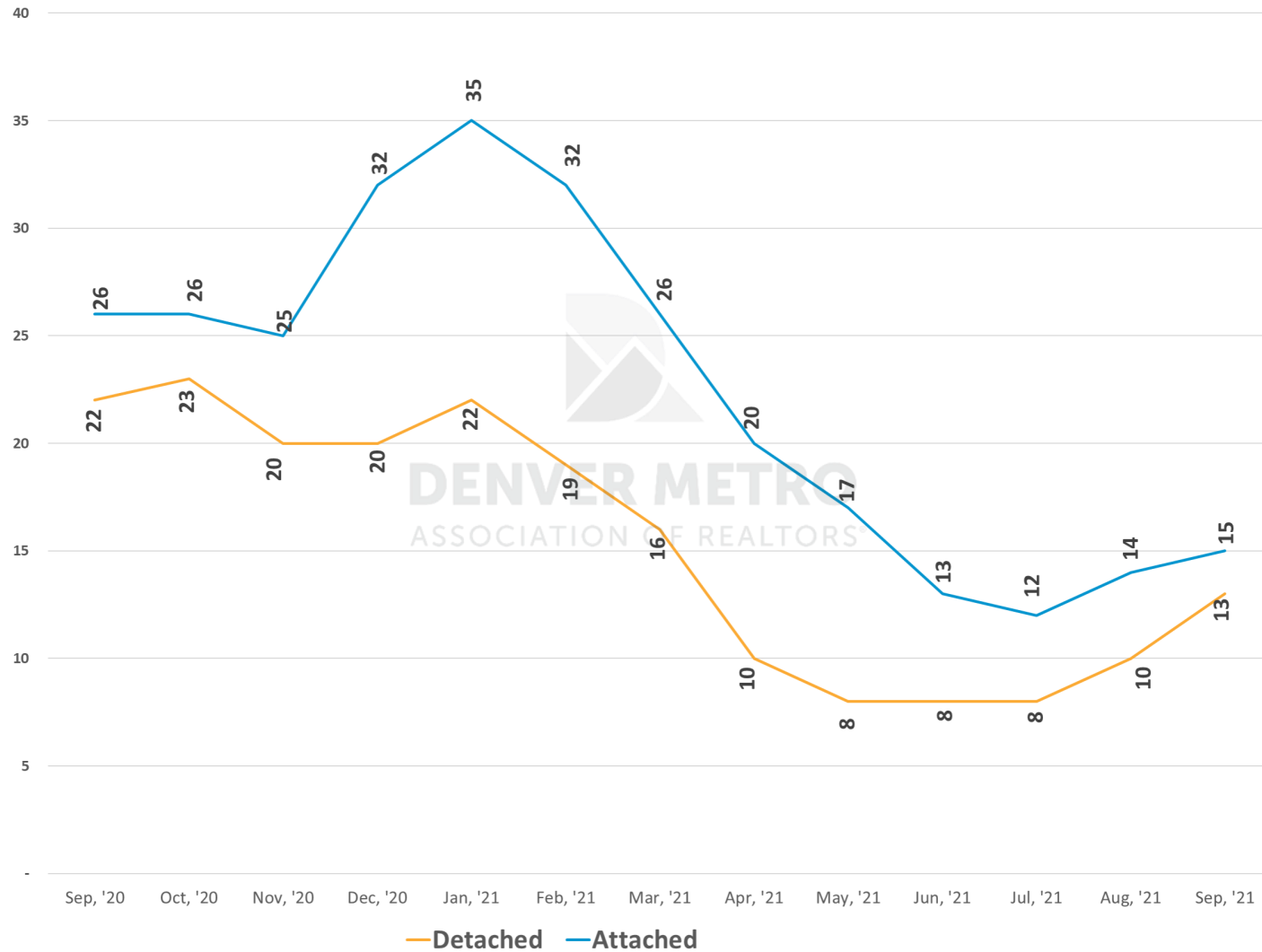
Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com


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Average Days in MLS

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Denver Metro Association of Realtors®
Source of MLS Data: REcolorado.com

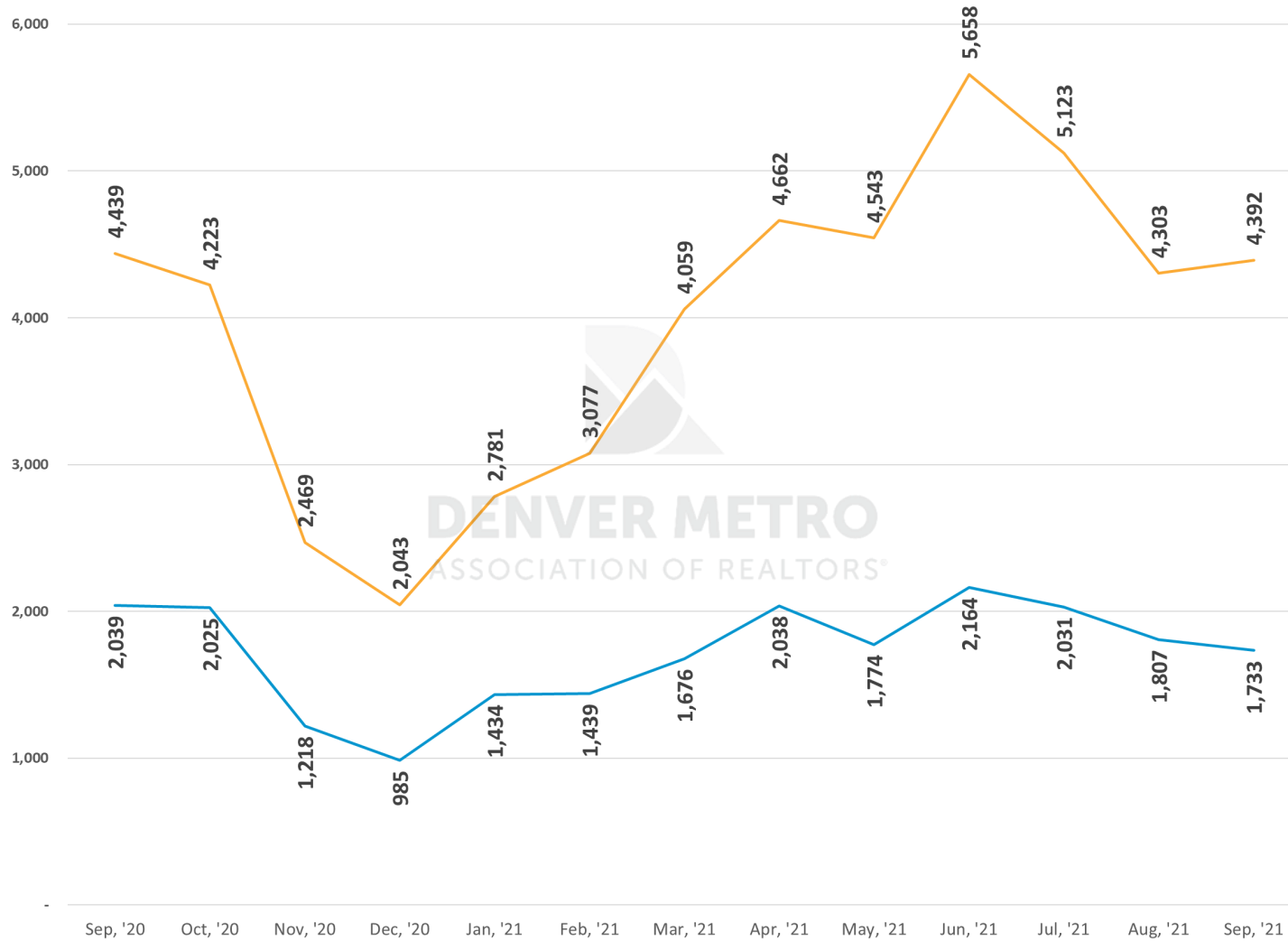


New Listings

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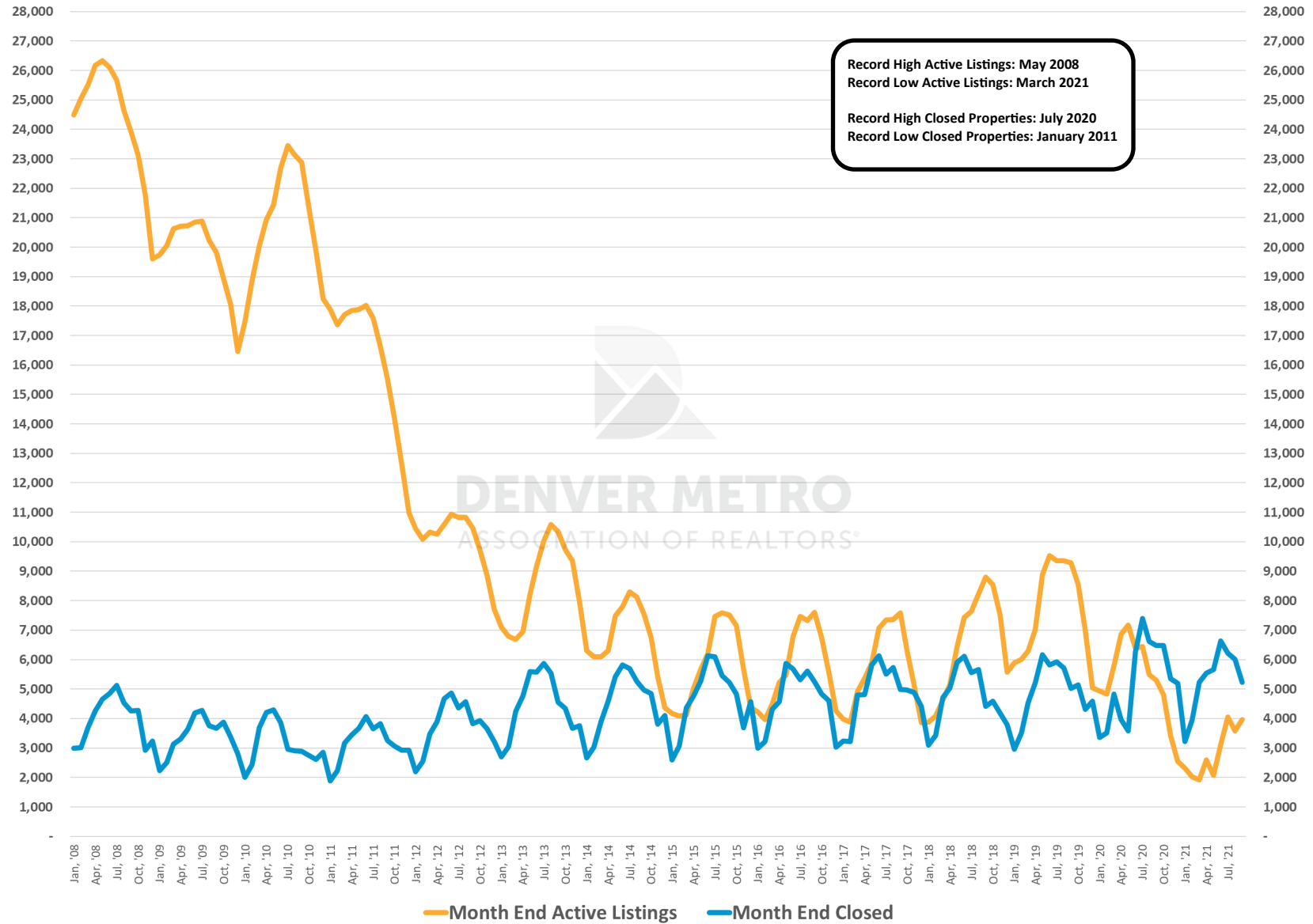
Source of MLS Data: REcolorado.com



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Month End Active Listings and Month End Closed Homes

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



DATA SNAPSHOT

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

	Sep, '21	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Detached + Attached)					
Active Listings at Month End	3,971	3,582	5,301	10.86%	-25.09%
New Listings	6,125	6,110	6,478	0.25%	-5.45%
Pending	5,689	6,083	5,954	-6.48%	-4.45%
Closed	5,233	6,002	6,482	-12.81%	-19.27%
Close Price - Average	\$ 618,293	\$ 613,546	\$ 537,153	0.77%	15.11%
Close Price - Median	\$ 530,000	\$ 533,000	\$ 460,000	-0.56%	15.22%
Sales Volume	\$ 3,235,529,400	\$ 3,682,501,409	\$ 3,481,824,878	-12.14%	-7.07%
Days in MLS - Average	13	11	23	18.18%	-43.48%
Days in MLS - Median	5	5	6	0.00%	-16.67%
Close Price/List Price	101.90%	102.53%	100.28%	-0.61%	1.62%
Detached					
Active Listings at Month End	2,803	2,469	3,041	13.53%	-7.83%
New Listings	4,392	4,303	4,439	2.07%	-1.06%
Pending	4,041	4,319	4,267	-6.44%	-5.30%
Closed	3,711	4,236	4,639	-12.39%	-20.00%
Close Price - Average	\$ 688,629	\$ 685,832	\$ 597,867	0.41%	15.18%
Close Price - Median	\$ 575,000	\$ 580,000	\$ 510,000	-0.86%	12.75%
Sales Volume	\$ 2,555,500,453	\$ 2,905,186,373	\$ 2,773,504,308	-12.04%	-7.86%
Days in MLS - Average	13	10	22	30.00%	-40.91%
Days in MLS - Median	5	5	6	0.00%	-16.67%
Close Price/List Price	101.95%	102.77%	100.47%	-0.80%	1.47%
Attached					
Active Listings at Month End	1,168	1,113	2,260	4.94%	-48.32%
New Listings	1,733	1,807	2,039	-4.10%	-15.01%
Pending	1,648	1,764	1,687	-6.58%	-2.31%
Closed	1,522	1,766	1,843	-13.82%	-17.42%
Close Price - Average	\$ 446,800	\$ 440,156	\$ 384,330	1.51%	16.25%
Close Price - Median	\$ 380,000	\$ 373,000	\$ 335,000	1.88%	13.43%
Sales Volume	\$ 680,028,947	\$ 777,315,036	\$ 708,320,570	-12.52%	-3.99%
Days in MLS - Average	15	14	26	7.14%	-42.31%
Days in MLS - Median	5	5	8	0.00%	-37.50%
Close Price/List Price	101.77%	101.97%	99.79%	-0.20%	1.98%

SEPTEMBER 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	3,971	5,301	9,286	8,807	7,586	-25.09%	-42.91%	5.44%	16.10%
New Listings	54,623	56,984	59,498	56,812	56,428	-4.14%	-4.23%	4.73%	0.68%
Closed	47,798	46,342	44,864	43,938	44,944	3.14%	3.29%	2.11%	-2.24%
Close Price - Average	\$ 608,273	\$ 515,635	\$ 487,327	\$ 475,894	\$ 435,850	17.97%	5.81%	2.40%	9.19%
Close Price - Median	\$ 522,825	\$ 449,000	\$ 420,000	\$ 411,000	\$ 379,900	16.44%	6.90%	2.19%	8.19%
Sales Volume	\$ 29,074,212,174	\$ 23,895,554,263	\$ 21,863,418,031	\$ 20,909,846,874	\$ 19,588,863,113	21.67%	9.29%	4.56%	6.74%
Days in MLS - Average	14	27	30	24	24	-48.15%	-10.00%	25.00%	0.00%
Days in MLS - Median	4	8	11	7	7	-50.00%	-27.27%	57.14%	0.00%
Close Price/List Price	103.51%	99.82%	99.31%	100.16%	100.23%	3.70%	0.51%	-0.85%	-0.07%
Detached									
Active Listings at Month End	2,803	3,041	6,523	6,514	5,693	-7.83%	-53.38%	0.14%	14.42%
New Listings	38,529	39,592	42,172	40,842	40,531	-2.68%	-6.12%	3.26%	0.77%
Closed	33,097	33,032	31,908	31,247	32,145	0.20%	3.52%	2.12%	-2.79%
Close Price - Average	\$ 686,982	\$ 571,920	\$ 537,249	\$ 525,983	\$ 483,313	20.12%	6.45%	2.14%	8.83%
Close Price - Median	\$ 575,000	\$ 489,900	\$ 455,000	\$ 445,000	\$ 412,000	17.37%	7.67%	2.25%	8.01%
Sales Volume	\$ 22,737,042,439	\$ 18,891,671,591	\$ 17,142,553,382	\$ 16,435,398,179	\$ 15,536,086,998	20.35%	10.20%	4.30%	5.79%
Days in MLS - Average	12	26	30	25	26	-53.85%	-13.33%	20.00%	-3.85%
Days in MLS - Median	4	7	11	7	7	-42.86%	-36.36%	57.14%	0.00%
Close Price/List Price	104.05%	99.94%	99.32%	100.07%	100.09%	4.11%	0.62%	-0.75%	-0.02%
Attached									
Active Listings at Month End	1,168	2,260	2,763	2,293	1,893	-48.32%	-18.20%	20.50%	21.13%
New Listings	16,094	17,392	17,326	15,970	15,897	-7.46%	0.38%	8.49%	0.46%
Closed	14,701	13,310	12,956	12,691	12,799	10.45%	2.73%	2.09%	-0.84%
Close Price - Average	\$ 431,071	\$ 375,949	\$ 364,377	\$ 352,569	\$ 316,648	14.66%	3.18%	3.35%	11.34%
Close Price - Median	\$ 369,000	\$ 325,000	\$ 308,000	\$ 300,000	\$ 269,000	13.54%	5.52%	2.67%	11.52%
Sales Volume	\$ 6,337,169,735	\$ 5,003,882,672	\$ 4,720,864,649	\$ 4,474,448,695	\$ 4,052,776,115	26.65%	6.00%	5.51%	10.40%
Days in MLS - Average	19	29	30	21	20	-34.48%	-3.33%	42.86%	5.00%
Days in MLS - Median	5	10	12	6	6	-50.00%	-16.67%	100.00%	0.00%
Close Price/List Price	102.31%	99.53%	99.27%	100.40%	100.60%	2.79%	0.26%	-1.13%	-0.20%

MARKET TRENDS

	Price Range	Detached			Attached		
		Closed	Active	MOI	Closed	Active	MOI
Months of Inventory	\$0 to \$99,999	2	1	0.50	-	-	
	\$100,000 to \$199,999	7	5	0.71	57	61	1.07
	\$200,000 to \$299,999	31	26	0.84	309	208	0.67
	\$300,000 to \$399,999	218	112	0.51	473	262	0.55
	\$400,000 to \$499,999	788	410	0.52	294	187	0.64
	\$500,000 to \$749,999	1,785	1,117	0.63	261	242	0.93
	\$750,000 to \$999,999	497	560	1.13	72	87	1.21
	\$1,000,000 and over	383	572	1.49	56	121	2.16
	TOTALS	3,711	2,803	0.76	1,522	1,168	0.77

	Price Range	Detached		% change	Attached		% change
		Closed Sep, '21	Closed Aug, '21		Closed Sep, '21	Closed Aug, '21	
Month-Over-Month	\$0 to \$99,999	2	2	0.00%	-	-	
	\$100,000 to \$199,999	7	6	16.67%	57	112	-49.11%
	\$200,000 to \$299,999	31	27	14.81%	309	330	-6.36%
	\$300,000 to \$399,999	218	217	0.46%	473	547	-13.53%
	\$400,000 to \$499,999	788	918	-14.16%	294	335	-12.24%
	\$500,000 to \$749,999	1,785	2,059	-13.31%	261	314	-16.88%
	\$750,000 to \$999,999	497	574	-13.41%	72	72	0.00%
	\$1,000,000 and over	383	433	-11.55%	56	56	0.00%
	TOTALS	3,711	4,236	-12.39%	1,522	1,766	-13.82%

	Price Range	Detached		% change	Attached		% change
		YTD Sep, '21	YTD Sep, '20		YTD Sep, '21	YTD Sep, '20	
Year-Over-Year	\$0 to \$99,999	13	23	-43.48%	-	6	-100.00%
	\$100,000 to \$199,999	41	94	-56.38%	920	1,195	-23.01%
	\$200,000 to \$299,999	314	896	-64.96%	3,190	4,099	-22.18%
	\$300,000 to \$399,999	2,326	6,443	-63.90%	4,292	3,884	10.50%
	\$400,000 to \$499,999	7,498	9,845	-23.84%	2,780	1,912	45.40%
	\$500,000 to \$749,999	14,907	11,007	35.43%	2,424	1,597	51.78%
	\$750,000 to \$999,999	4,442	2,701	64.46%	640	431	48.49%
	\$1,000,000 and over	3,556	2,023	75.78%	455	186	144.62%
	TOTALS	33,097	33,032	0.20%	14,701	13,310	10.45%

EXPERT OPINIONS



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Luxury Market (properties sold for \$1 million or more): The big question on everyone’s mind: when is the housing bubble going to burst? It’s not! We are in such a unique time, and all the data and signs indicate that we won’t have a housing bubble as we did back in the early 2000s. Why? We are at a 40-year low in inventory, and supply just can’t keep up with the demand, and that’s the number one reason! Population growth is number two. The Millennial population, born between 1981 and 1996, is hitting their thirties, and that’s when homebuying kicks into high gear. Wages are number three. Only 3.4

percent of income is going towards mortgages, 7.2 percent was going towards mortgages leading up to the foreclosure crisis.

Let’s fall into the Luxury Market numbers and see why there are no bubbles bursting in this market segment. In September, the Luxury Residential Market had 501 new listings hit the market; inventory was up 4.81 percent from one month ago and 15.17 percent year-over-year. While we had a little boost in inventory, 418 of those new listings went into pending status, down 6.70 percent from one month ago, up 5.56 percent year-over-year. While we’re seeing a slight slow down in the market, buyers still had to move quickly to buy a Luxury home, as the average days on market for a residential Luxury home was 21 days, down 12.50 percent from one month ago, and down 58 percent year-over-year. Sellers didn’t mind the quick move because they received 101.28 percent over list price, down 0.22 percent month-over-month, but up 2.99 percent year-over-year.

The only thing that was popping in the Luxury Market were the champagne corks. We saw an 88.48 percent increase in the Luxury Market sales volume year-to-date, year-over-year at over \$6 billion. The detached Luxury market had 445 new listings pop up, 362 went to pending status and 383 closed in September at 101.54 percent over list price. Buyers still had to make decisions quickly with only 1.49 months of inventory available in the Luxury detached market, and homes only lasting an average of 21 average days in the MLS, up 10.53 percent month-over-month.

The attached Luxury market saw 56 new listings, 56 went pending and 56 closed. Amazing to see all our inventory get scooped up in one month. Buyers had a little more negotiating power in the Luxury attached market, with attached Luxury homes selling for 99.57 percent to list price and within an average of 25 days.

While we won’t see the real estate bubble burst, we can celebrate and be grateful for a little more inventory coming onto the market. Buyers have a little more time to make decisions on buying homes, and cheers to a great year so far in the Luxury Market! — **Brigette Modglin, DMAR Market Trends Committee member and Denver Realtor®**



Signature Market (properties sold between \$750,000 and \$999,999): Fall is typically my favorite time for buyers to find a home without completely depleting their bank accounts. However, the Denver market doesn’t appear to be slowing down anytime soon. The next few months may be the last chance buyers have to make a move while taking advantage of the historically low interest rates.

The Signature Market heard the call for new listings, but in the blink of an eye, most of that new inventory was gone. New listings jumped 16.62 percent month-over-month, with

807 new properties listed. They didn’t last long with 669 homes moving into pending status, a slight decline from last month of 1.76 percent and an increase of 36.25 percent year-over-year. Most notably, the close-price-to-list-price ratio dropped marginally by 0.35 percent to 101.75 percent.

The detached market saw an increase of 729 new listings, a 21.30 percent increase, which is a sizable increase year-over-year with a 77.37 percent gain. Pending sales were up slightly at 0.34 percent month-over-month and 40.95 percent year-over-year. On the other side of the coin, closed volume was down 13.41 percent last month, which is ironically the same percentage sales volume dipped. The average and median days on market increased as well with the average increasing 25 percent to 15 days and the median increasing 20 percent to six days.

The attached segment of the market was a bit more sluggish. New listings dipped 14.29 percent, with 78 new listings down from 91 new listings last month. Pending sales were also down 15.38 percent, with 77 pending sales down from 91 the previous month. Closed sales stayed even with 72. In line with the detached segment, both average and median days in the MLS trended up. Average days on market climbed to 36 days, a 50 percent gain from last month with 24, although a decline of 32 percent year-over-year. Median days grew to eight days from six days the prior month, a 33.33 percent increase, although a 50 percent decline year-over-year from 16 days. Of note, the price-per-square-foot continues to grow with an increase of 7.18 percent to \$418 per square foot. — **Libby Levinson-Katz, DMAR Market Trends Committee member and Denver Realtor®**

EXPERT OPINIONS



Premier Market (properties sold between \$500,000 and \$749,999): Price and preparation strategy is an excellent recipe for success when selling your home. Our current affordability, low interest rates and high demand add fuel to the already strong seller's market. This is especially true in the Premier Market, where relatively low supply and high demand make it a continued competitive market.

In the Premier Market, we had 2,226 new listings at the end of September, a small increase from the prior month, ending with 2,201 (1.14 percent increase). Although this increase in inventory may seem like a lot, it's not, as the Premier Market has less than one month of inventory for attached and detached homes. Buyers are still offering over-asking, with a close-price-to-list-price ratio of 102 percent, while last year it was 100.33 percent. This is just one example of how prices and competition have increased.

The median days in MLS have consistently remained low at five days. Logistically, if you put your house on the market on a Thursday and go under contract on a Monday, that would be five days. While average days in the MLS was 12, the average is more prone to outliers than the median. Sellers continue to have an advantageous opportunity being in a fierce seller's market. Premier Market closed properties year-to-date continue to increase yearly. In 2020, there were 12,604 closed properties. Currently, we have 17,331 closed properties (37.50 percent increase), which is the highest in the last five years for continued growth within our market. As the stats clearly show, with a high close-price-to-list-price ratio and low number of days in the MLS, the Premier Market is as competitive as ever. And seeing my own clients fight tooth and nail for each under contract property, I can certainly attest to that. — **Erick Ibarra, DMAR Market Trends Committee member and Denver Realtor®**



Classic Market (properties sold between \$300,000 and \$499,999): For many, flipping the calendar to October marks the start of the strangest, weirdest and wildest month of the year. That may still be the case this time around regarding yard decorations and choosing costumes, but anyone who closely follows the Classic Market across Metro Denver knows that's been the reality for some time now. It would be a

stretch to say that any market segment has been wilder than the shrinking Classic Market. As the amount of inventory in the Classic Market dwindles due to price appreciation, the homes that do exist see some of the wackiest things imaginable during their short times on market.

To wit, residential (attached and detached) new listings were 30.95 percent lower (a reduction of 930 properties) this September than last September and are 21.20 percent lower (a reduction of 5,501 properties) year-to-date in 2021, compared to 2020. The reduction of Classic Market new listings is most pronounced for detached properties, with 5,535 fewer new listings year-to-date this year than in 2020. Attached property new listings have increased by 0.47 percent year-to-date as inventory of sub-\$300,000 priced units decrease.

Extremely low days in MLS combined with high close-price-to-list-price ratios highlights the challenges of accurately pricing properties. Most Realtors® will agree that knowingly overpricing a property can lead to major issues upon "going live." But with the median days in MLS of residential properties at a mere four days year-to-date and the close-price-to-list-price ratio at 103.75 percent, how do you even settle on the correct price? Dramatically underpricing a property has its own set of issues, and as trusted fiduciaries from the outset, we should be nudging the market to where our analysis initially expects interest in the property to begin.

The struggle is real when Classic Market properties are your buyer's intended purchase. Frustration, fatigue and burnout (on all sides) are unfortunately commonplace within this category. These emotions can lead people to say and/or do strange things. Leading with the caveat that I am NOT an economist, my message to clients I work with in this price range who have decided to "wait it out" or "wait for a market crash" is that I think that is unlikely to happen. Why? Again, I'm no economist, but from everyday market experience, I can confidently say that there is no shortage of highly capable buyers looking to purchase in the Classic Market. Regardless of whether your clients are fans of Metro Denver's rapid price appreciation in recent years, the fact is that Classic Market properties are the starting point for many first-time buyers. And unless our region sees a mass exodus of people and/or jobs, I don't foresee there being any shortage of willing and capable buyers for Classic Market properties soon. — **William Maline, 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

	Sep, '21	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	501	478	435	4.81%	15.17%
Pending	418	448	396	-6.70%	5.56%
Closed	439	489	365	-10.22%	20.27%
Sales Volume	\$ 704,243,824	\$ 769,184,883	\$ 558,515,911	-8.44%	26.09%
Days in MLS - Average	21	24	50	-12.50%	-58.00%
Days in MLS - Median	6	5	18	20.00%	-66.67%
Close Price/List Price	101.28%	101.50%	98.34%	-0.22%	2.99%
PSF Total	\$ 365	\$ 373	\$ 338	-2.14%	7.99%
Detached					
New Listings	445	404	386	10.15%	15.28%
Pending	362	398	359	-9.05%	0.84%
Closed	383	433	334	-11.55%	14.67%
Sales Volume	\$ 621,688,812	\$ 680,341,335	\$ 512,863,234	-8.62%	21.22%
Days in MLS - Average	21	19	51	10.53%	-58.82%
Days in MLS - Median	6	5	19	20.00%	-68.42%
Close Price/List Price	101.54%	101.73%	98.41%	-0.19%	3.18%
PSF Total	\$ 343	\$ 344	\$ 323	-0.29%	6.19%
Attached					
New Listings	56	74	49	-24.32%	14.29%
Pending	56	50	37	12.00%	51.35%
Closed	56	56	31	0.00%	80.65%
Sales Volume	\$ 82,555,012	\$ 88,843,548	\$ 45,652,677	-7.08%	80.83%
Days in MLS - Average	25	57	35	-56.14%	-28.57%
Days in MLS - Median	7	11	17	-36.36%	-58.82%
Close Price/List Price	99.57%	99.73%	97.54%	-0.16%	2.08%
PSF Total	\$ 509	\$ 598	\$ 496	-14.88%	2.62%

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	4,475	3,694	3,307	2,871	2,619	21.14%	11.70%	15.19%	9.62%
Pending	3,802	2,590	2,046	1,813	1,439	46.80%	26.59%	12.85%	25.99%
Closed	4,011	2,209	1,868	1,725	1,358	81.58%	18.25%	8.29%	27.03%
Sales Volume	\$ 6,368,391,891	\$ 3,378,877,051	\$ 2,894,244,105	\$ 2,603,429,309	\$ 2,071,476,798	88.48%	16.74%	11.17%	25.68%
Days in MLS - Average	31	54	59	66	81	-42.59%	-8.47%	-10.61%	-18.52%
Days in MLS - Median	5	19	24	25	35	-73.68%	-20.83%	-4.00%	-28.57%
Close Price/List Price	102.11%	97.61%	97.46%	97.40%	97.25%	4.61%	0.15%	0.06%	0.15%
PSF Total	\$ 365	\$ 337	\$ 336	\$ 303	\$ 303	8.31%	0.30%	10.89%	0.00%
Detached									
New Listings	3,886	3,281	2,939	2,590	2,349	18.44%	11.64%	13.47%	10.26%
Pending	3,355	2,371	1,826	1,648	1,278	41.50%	29.85%	10.80%	28.95%
Closed	3,556	2,023	1,659	1,588	1,218	75.78%	21.94%	4.47%	30.38%
Sales Volume	\$ 5,691,545,903	\$ 3,102,394,796	\$ 2,564,736,880	\$ 2,397,866,915	\$ 1,874,194,595	83.46%	20.96%	6.96%	27.94%
Days in MLS - Average	28	54	60	66	82	-48.15%	-10.00%	-9.09%	-19.51%
Days in MLS - Median	5	19	24	25	35	-73.68%	-20.83%	-4.00%	-28.57%
Close Price/List Price	102.38%	97.67%	97.41%	97.45%	97.20%	4.82%	0.27%	-0.04%	0.26%
PSF Total	\$ 340	\$ 316	\$ 304	\$ 287	\$ 284	7.59%	3.95%	5.92%	1.06%
Attached									
New Listings	589	413	368	281	270	42.62%	12.23%	30.96%	4.07%
Pending	447	219	220	165	161	104.11%	-0.45%	33.33%	2.48%
Closed	455	186	209	137	140	144.62%	-11.00%	52.55%	-2.14%
Sales Volume	\$ 676,845,988	\$ 276,482,255	\$ 329,507,225	\$ 205,562,394	\$ 197,282,203	144.81%	-16.09%	60.30%	4.20%
Days in MLS - Average	52	54	51	67	72	-3.70%	5.88%	-23.88%	-6.94%
Days in MLS - Median	8	27	23	27	36	-70.37%	17.39%	-14.81%	-25.00%
Close Price/List Price	99.97%	96.92%	97.81%	96.81%	97.73%	3.15%	-0.91%	1.03%	-0.94%
PSF Total	\$ 561	\$ 558	\$ 589	\$ 490	\$ 463	0.54%	-5.26%	20.20%	5.83%

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

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

	Sep, '21	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	807	692	495	16.62%	63.03%
Pending	669	681	491	-1.76%	36.25%
Closed	569	646	513	-11.92%	10.92%
Sales Volume	\$ 481,189,652	\$ 546,534,521	\$ 435,920,702	-11.96%	10.38%
Days in MLS - Average	18	13	40	38.46%	-55.00%
Days in MLS - Median	6	5	13	20.00%	-53.85%
Close Price/List Price	101.75%	102.11%	99.52%	-0.35%	2.24%
PSF Total	\$ 276	\$ 282	\$ 261	-2.13%	5.75%
Detached					
New Listings	729	601	411	21.30%	77.37%
Pending	592	590	420	0.34%	40.95%
Closed	497	574	447	-13.41%	11.19%
Sales Volume	\$ 420,246,102	\$ 485,342,676	\$ 380,281,422	-13.41%	10.51%
Days in MLS - Average	15	12	38	25.00%	-60.53%
Days in MLS - Median	6	5	12	20.00%	-50.00%
Close Price/List Price	101.90%	102.27%	99.62%	-0.36%	2.29%
PSF Total	\$ 255	\$ 269	\$ 246	-5.20%	3.66%
Attached					
New Listings	78	91	84	-14.29%	-7.14%
Pending	77	91	71	-15.38%	8.45%
Closed	72	72	66	0.00%	9.09%
Sales Volume	\$ 60,943,550	\$ 61,191,845	\$ 55,639,280	-0.41%	9.53%
Days in MLS - Average	36	24	53	50.00%	-32.08%
Days in MLS - Median	8	6	16	33.33%	-50.00%
Close Price/List Price	100.69%	100.82%	98.84%	-0.13%	1.87%
PSF Total	\$ 418	\$ 390	\$ 367	7.18%	13.90%

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	5,983	4,455	3,961	3,554	3,049	34.30%	12.47%	11.45%	16.56%
Pending	5,246	3,611	2,818	2,512	2,074	45.28%	28.14%	12.18%	21.12%
Closed	5,082	3,132	2,523	2,411	1,956	62.26%	24.14%	4.65%	23.26%
Sales Volume	\$ 4,308,604,456	\$ 2,652,276,031	\$ 2,138,376,007	\$ 2,050,781,842	\$ 1,659,788,772	62.45%	24.03%	4.27%	23.56%
Days in MLS - Average	16	41	42	42	53	-60.98%	-2.38%	0.00%	-20.75%
Days in MLS - Median	5	13	17	13	23	-61.54%	-23.53%	30.77%	-43.48%
Close Price/List Price	103.47%	99.16%	98.92%	99.27%	98.58%	4.35%	0.24%	-0.35%	0.70%
PSF Total	\$ 277	\$ 251	\$ 248	\$ 244	\$ 225	10.36%	1.21%	1.64%	8.44%
Detached									
New Listings	5,217	3,664	3,351	2,971	2,617	42.39%	9.34%	12.79%	13.53%
Pending	4,568	3,099	2,412	2,137	1,794	47.40%	28.48%	12.87%	19.12%
Closed	4,442	2,701	2,130	2,041	1,711	64.46%	26.81%	4.36%	19.29%
Sales Volume	\$ 3,761,607,878	\$ 2,285,955,128	\$ 1,803,718,026	\$ 1,738,513,742	\$ 1,455,010,637	64.55%	26.74%	3.75%	19.48%
Days in MLS - Average	13	40	39	42	53	-67.50%	2.56%	-7.14%	-20.75%
Days in MLS - Median	4	13	16	13	23	-69.23%	-18.75%	23.08%	-43.48%
Close Price/List Price	103.85%	99.23%	98.94%	99.25%	98.54%	4.66%	0.29%	-0.31%	0.72%
PSF Total	\$ 260	\$ 234	\$ 227	\$ 226	\$ 211	11.11%	3.08%	0.44%	7.11%
Attached									
New Listings	766	791	610	583	432	-3.16%	29.67%	4.63%	34.95%
Pending	678	512	406	375	280	32.42%	26.11%	8.27%	33.93%
Closed	640	431	393	370	245	48.49%	9.67%	6.22%	51.02%
Sales Volume	\$ 546,996,578	\$ 366,320,903	\$ 334,657,981	\$ 312,268,100	\$ 204,778,135	49.32%	9.46%	7.17%	52.49%
Days in MLS - Average	38	43	59	43	56	-11.63%	-27.12%	37.21%	-23.21%
Days in MLS - Median	7	15	25	12	21	-53.33%	-40.00%	108.33%	-42.86%
Close Price/List Price	100.84%	98.71%	98.83%	99.35%	98.88%	2.16%	-0.12%	-0.52%	0.48%
PSF Total	\$ 396	\$ 357	\$ 358	\$ 342	\$ 324	10.92%	-0.28%	4.68%	5.56%

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

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

	Sep, '21	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	2,226	2,201	1,646	1.14%	35.24%
Pending	2,051	2,211	1,607	-7.24%	27.63%
Closed	2,046	2,373	1,854	-13.78%	10.36%
Sales Volume	\$ 1,221,433,518	\$ 1,423,741,860	\$ 1,106,231,041	-14.21%	10.41%
Days in MLS - Average	12	9	26	33.33%	-53.85%
Days in MLS - Median	5	5	8	0.00%	-37.50%
Close Price/List Price	102.00%	102.79%	100.33%	-0.77%	1.66%
PSF Total	\$ 258	\$ 263	\$ 219	-1.90%	17.81%
Detached					
New Listings	1,918	1,900	1,376	0.95%	39.39%
Pending	1,777	1,907	1,392	-6.82%	27.66%
Closed	1,785	2,059	1,647	-13.31%	8.38%
Sales Volume	\$ 1,068,181,851	\$ 1,235,992,369	\$ 983,104,628	-13.58%	8.65%
Days in MLS - Average	12	9	25	33.33%	-52.00%
Days in MLS - Median	5	5	7	0.00%	-28.57%
Close Price/List Price	102.07%	102.98%	100.44%	-0.88%	1.62%
PSF Total	\$ 245	\$ 249	\$ 207	-1.61%	18.36%
Attached					
New Listings	308	301	270	2.33%	14.07%
Pending	274	304	215	-9.87%	27.44%
Closed	261	314	207	-16.88%	26.09%
Sales Volume	\$ 153,251,667	\$ 187,749,491	\$ 123,126,413	-18.37%	24.47%
Days in MLS - Average	14	13	41	7.69%	-65.85%
Days in MLS - Median	6	4	15	50.00%	-60.00%
Close Price/List Price	101.51%	101.58%	99.44%	-0.07%	2.08%
PSF Total	\$ 348	\$ 356	\$ 319	-2.25%	9.09%

DMAR MARKET TRENDS | OCTOBER 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	18,437	15,148	14,352	12,504	10,740	21.71%	5.55%	14.78%	16.42%
Pending	16,737	13,337	11,031	9,721	8,161	25.49%	20.90%	13.48%	19.12%
Closed	17,331	12,604	10,233	9,573	7,880	37.50%	23.17%	6.89%	21.48%
Sales Volume	\$10,404,983,683	\$ 7,490,496,888	\$ 6,080,817,071	\$ 5,693,206,511	\$ 4,660,921,188	38.91%	23.18%	6.81%	22.15%
Days in MLS - Average	11	31	36	33	37	-64.52%	-13.89%	9.09%	-10.81%
Days in MLS - Median	4	10	16	11	14	-60.00%	-37.50%	45.45%	-21.43%
Close Price/List Price	104.23%	99.80%	99.20%	99.75%	99.42%	4.44%	0.60%	-0.55%	0.33%
PSF Total	\$ 260	\$ 220	\$ 214	\$ 210	\$ 197	18.18%	2.80%	1.90%	6.60%
Detached									
New Listings	15,856	12,801	12,249	10,736	9,293	23.87%	4.51%	14.09%	15.53%
Pending	14,346	11,579	9,584	8,398	7,135	23.90%	20.82%	14.12%	17.70%
Closed	14,907	11,007	8,874	8,223	6,928	35.43%	24.04%	7.92%	18.69%
Sales Volume	\$ 8,967,743,711	\$ 6,547,284,760	\$ 5,277,520,108	\$ 4,890,961,468	\$ 4,092,269,274	36.97%	24.06%	7.90%	19.52%
Days in MLS - Average	9	30	35	31	36	-70.00%	-14.29%	12.90%	-13.89%
Days in MLS - Median	4	10	15	11	14	-60.00%	-33.33%	36.36%	-21.43%
Close Price/List Price	104.58%	99.87%	99.21%	99.78%	99.43%	4.72%	0.67%	-0.57%	0.35%
PSF Total	\$ 243	\$ 202	\$ 196	\$ 191	\$ 182	20.30%	3.06%	2.62%	4.95%
Attached									
New Listings	2,581	2,347	2,103	1,768	1,447	9.97%	11.60%	18.95%	22.18%
Pending	2,391	1,758	1,447	1,323	1,026	36.01%	21.49%	9.37%	28.95%
Closed	2,424	1,597	1,359	1,350	952	51.78%	17.51%	0.67%	41.81%
Sales Volume	\$ 1,437,239,972	\$ 943,212,128	\$ 803,296,963	\$ 802,245,043	\$ 568,651,914	52.38%	17.42%	0.13%	41.08%
Days in MLS - Average	24	43	44	43	47	-44.19%	-2.27%	2.33%	-8.51%
Days in MLS - Median	5	16	18	15	18	-68.75%	-11.11%	20.00%	-16.67%
Close Price/List Price	102.04%	99.31%	99.19%	99.58%	99.33%	2.75%	0.12%	-0.39%	0.25%
PSF Total	\$ 363	\$ 340	\$ 331	\$ 329	\$ 308	6.76%	2.72%	0.61%	6.82%

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

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

	Sep, '21	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	2,075	2,172	3,005	-4.47%	-30.95%
Pending	2,021	2,203	2,723	-8.26%	-25.78%
Closed	1,773	2,017	2,965	-12.10%	-40.20%
Sales Volume	\$ 730,903,491	\$ 832,665,004	\$ 1,195,459,900	-12.22%	-38.86%
Days in MLS - Average	11	9	16	22.22%	-31.25%
Days in MLS - Median	5	4	5	25.00%	0.00%
Close Price/List Price	102.27%	102.97%	100.91%	-0.68%	1.35%
PSF Total	\$ 288	\$ 286	\$ 231	0.70%	24.68%
Detached					
New Listings	1,257	1,352	2,153	-7.03%	-41.62%
Pending	1,262	1,373	1,976	-8.08%	-36.13%
Closed	1,006	1,135	2,112	-11.37%	-52.37%
Sales Volume	\$ 435,992,989	\$ 495,553,446	\$ 872,946,846	-12.02%	-50.06%
Days in MLS - Average	9	7	13	28.57%	-30.77%
Days in MLS - Median	5	5	5	0.00%	0.00%
Close Price/List Price	102.14%	103.17%	101.20%	-1.00%	0.93%
PSF Total	\$ 285	\$ 279	\$ 217	2.15%	31.34%
Attached					
New Listings	818	820	852	-0.24%	-3.99%
Pending	759	830	747	-8.55%	1.61%
Closed	767	882	853	-13.04%	-10.08%
Sales Volume	\$ 294,910,502	\$ 337,111,558	\$ 322,513,054	-12.52%	-8.56%
Days in MLS - Average	12	11	24	9.09%	-50.00%
Days in MLS - Median	5	4	8	25.00%	-37.50%
Close Price/List Price	102.45%	102.72%	100.20%	-0.26%	2.25%
PSF Total	\$ 291	\$ 295	\$ 266	-1.36%	9.40%

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	20,447	25,948	28,342	27,511	25,943	-21.20%	-8.45%	3.02%	6.04%
Pending	19,479	23,776	24,104	22,639	22,478	-18.07%	-1.36%	6.47%	0.72%
Closed	16,896	22,084	22,680	21,968	21,869	-23.49%	-2.63%	3.24%	0.45%
Sales Volume	\$ 6,937,422,041	\$ 8,873,301,232	\$ 8,954,340,436	\$ 8,610,794,265	\$ 8,456,186,553	-21.82%	-0.91%	3.99%	1.83%
Days in MLS - Average	11	21	25	18	19	-47.62%	-16.00%	38.89%	-5.26%
Days in MLS - Median	4	6	10	6	6	-33.33%	-40.00%	66.67%	0.00%
Close Price/List Price	103.75%	100.33%	99.66%	100.52%	100.49%	3.41%	0.67%	-0.86%	0.03%
PSF Total	\$ 279	\$ 225	\$ 211	\$ 205	\$ 187	24.00%	6.64%	2.93%	9.63%
Detached									
New Listings	13,115	18,650	21,741	21,810	21,196	-29.68%	-14.22%	-0.32%	2.90%
Pending	12,455	17,606	18,814	18,025	18,632	-29.26%	-6.42%	4.38%	-3.26%
Closed	9,824	16,288	17,751	17,429	18,131	-39.69%	-8.24%	1.85%	-3.87%
Sales Volume	\$ 4,225,780,888	\$ 6,700,384,222	\$ 7,111,453,751	\$ 6,902,042,791	\$ 7,046,931,796	-36.93%	-5.78%	3.03%	-2.06%
Days in MLS - Average	8	18	23	17	18	-55.56%	-21.74%	35.29%	-5.56%
Days in MLS - Median	4	5	9	6	6	-20.00%	-44.44%	50.00%	0.00%
Close Price/List Price	104.14%	100.51%	99.71%	100.56%	100.54%	3.61%	0.80%	-0.85%	0.02%
PSF Total	\$ 268	\$ 213	\$ 198	\$ 192	\$ 174	25.82%	7.58%	3.13%	10.34%
Attached									
New Listings	7,332	7,298	6,601	5,701	4,747	0.47%	10.56%	15.79%	20.10%
Pending	7,024	6,170	5,290	4,614	3,846	13.84%	16.64%	14.65%	19.97%
Closed	7,072	5,796	4,929	4,539	3,738	22.02%	17.59%	8.59%	21.43%
Sales Volume	\$ 2,711,641,153	\$ 2,172,917,010	\$ 1,842,886,685	\$ 1,708,751,474	\$ 1,409,254,757	24.79%	17.91%	7.85%	21.25%
Days in MLS - Average	14	27	30	23	24	-48.15%	-10.00%	30.43%	-4.17%
Days in MLS - Median	4	10	12	7	7	-60.00%	-16.67%	71.43%	0.00%
Close Price/List Price	103.20%	99.84%	99.46%	100.35%	100.25%	3.37%	0.38%	-0.89%	0.10%
PSF Total	\$ 293	\$ 261	\$ 256	\$ 256	\$ 249	12.26%	1.95%	0.00%	2.81%

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.

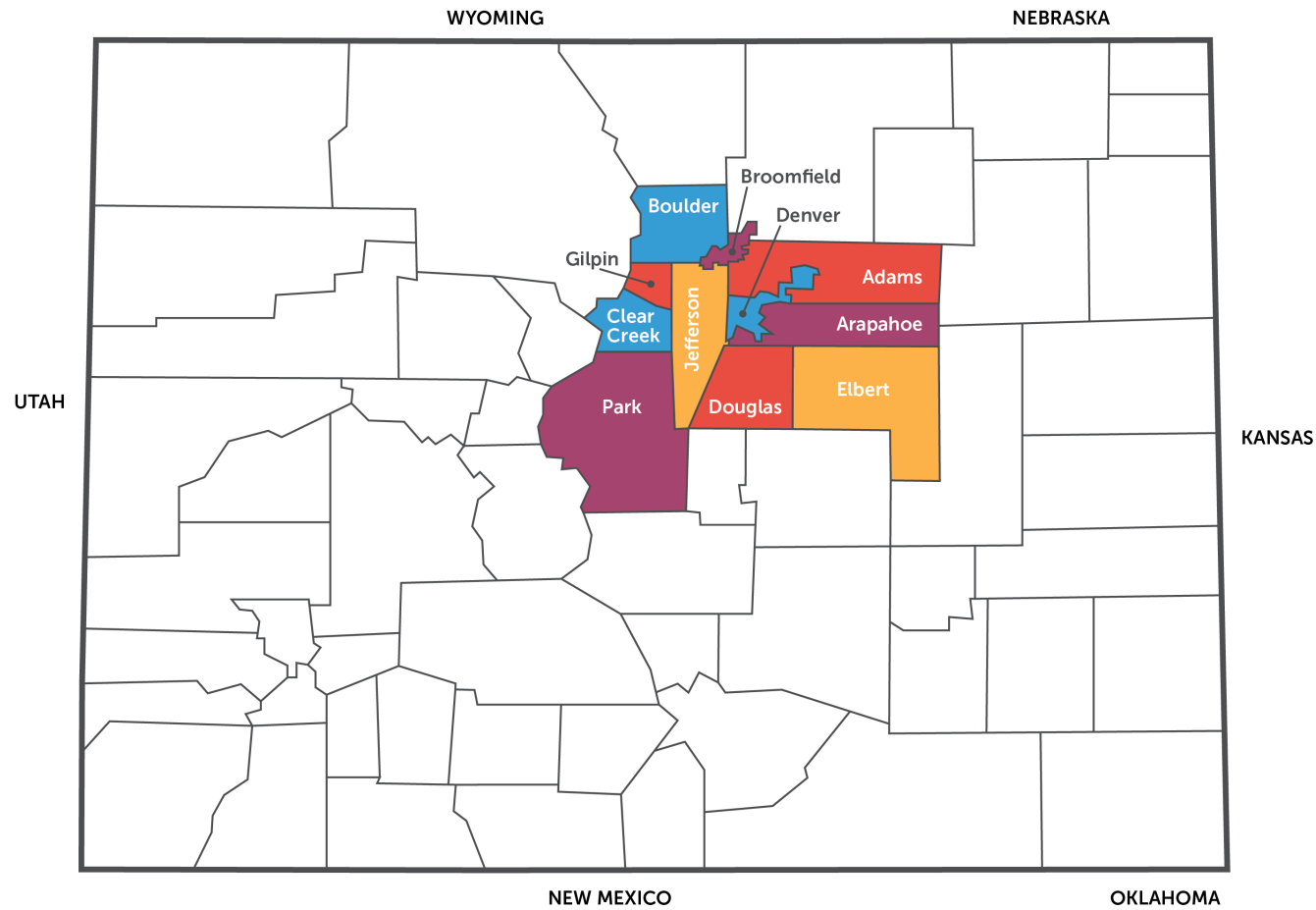
Signature Market: Properties priced between \$750,000 and \$999,999.

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.

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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).