

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



# Denver Metro Real Estate Market Trends Report

September 2021

# MARKET OVERVIEW

The September report, according to recent data provided by the Denver Metro Association of Realtors® Market Trends Committee, showcases the August 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	3,582	-11.69%	-34.83%
Closed Homes	5,618	-9.58%	-15.07%
Close Price - Average	\$614,577	-1.09%	14.23%
Close Price - Median	\$535,000	-0.37%	16.30%
Days in MLS - Average	11	22.22%	-54.17%



## Detached

Active Listings at Month End	2,469	-14.21%	-25.30%
Closed Homes	3,974	-9.46%	-16.20%
Close Price - Average	\$687,768	-1.29%	14.26%
Close Price - Median	\$581,000	-3.15%	14.43%
Days in MLS - Average	10	25.00%	-56.52%



## Attached

Active Listings at Month End	1,113	-5.52%	-49.20%
Closed Homes	1,644	-9.87%	-12.23%
Close Price - Average	\$437,655	-0.50%	16.33%
Close Price - Median	\$375,000	-1.32%	15.38%
Days in MLS - Average	14	16.67%	-41.67%

# MARKET INSIGHTS

## ✓ Realtor® Tidbits:

- While it remains to be seen if the market is transitioning due to a seasonal slowdown or a correction, it is important to price your listings appropriately. Comparing prices to April/May at the height of the multiple offer frenzy may leave your listing a sitting duck on the market.

## ✓ Local News:

- Apartment construction has been increasing across the country, up this year, with more than 330,000 new rental units arriving on the market in 2021. However, six of the top 20 metros are experiencing a decrease compared to last year. Among the most surprising appearances on this list are Denver (down 46 percent) and Seattle (down 19 percent), which were previously two of the top metros for new apartments throughout the 2010s.
- Realtor.com® reports that the Colorado Springs zip code 80916 is the nation's hottest market for sales.
- According to the monthly S&P/Case-Shiller U.S. National Home Price Index, Phoenix, San Diego and Seattle retained their spots as the three cities with the highest growth at 29.3, 27.1 and 25 percent, respectively. Denver had a 19.6 percent increase from this time last year.
- Downtown Denver's largest condo project since 2009 is set to break ground. A 461-unit project at the intersection of 18th and Glenarm Place is soon to begin construction by Vancouver-Canada-based developer, Amacon.
- Denver had a 65.62 net migration rate per 10,000 LinkedIn members in August.
- As home and property values continue to skyrocket in Denver, we can anticipate the next 10 years of growth to expand into peripheral neighborhoods that are already seeing steady changes such as Regis, Chaffee Park, Sunnyside and West Colfax.

## ✓ National News:

- Starting later this year, U.S. homebuyers will have the option to pay for their mortgage in bitcoin. United Wholesale Mortgage, the second-largest mortgage lender in the country, announced plans to accept cryptocurrency for home loans, in what is being billed as a first for the national mortgage industry.
- The Supreme Court ended the Centers for Disease Control and Prevention (CDC) eviction moratorium, giving much-needed relief to America's small housing providers facing financial hardship for more than a year.
- Pending home sales dipped modestly in July, noting two consecutive months of declines, according to the National Association of Realtors®.
- Homeowners may have developed some bad home security habits during the pandemic. The most common being leaving windows and outside doors open or unlocked while home.
- Seventy-two percent of consumers trust online reviews as much as personal recommendations from real people. Ninety percent of consumers say that positive online reviews influence their buying decision.
- Zillow and realtor.com® recently released their latest financial results. Historically, Zillow has maintained a consistent 2.5x agent revenue lead over realtor.com®. But in the last quarter, that lead has slipped, as realtor.com® grew its agent revenues much more than Zillow.
- Lawmakers are urging the Federal Trade Commission (FTC) to investigate potential anti-trust violations over Zillow Group's pending \$500 million acquisition of ShowingTime, a

scheduling platform for home showings. Congressman Ken Buck (R-Colo.) and Senator Mike Lee (R-Utah), ranking members of the House and Senate antitrust subcommittees, reportedly sent the FTC a letter urging an investigation into the acquisition.

- In 2020, the National Association of Realtors® membership reached 1.5 million, an indicator of the growing and fierce competition that exists in this industry.
- Higher construction costs and supply shortages have led to significant price growth for new construction homes, which in turn is giving many prospective buyers sticker shock. A decline in the buyer traffic index is partly to blame for August's 13-month low in builder confidence according to the National Association of Home Builders.
- The average home size rose from 2009 to 2015 as entry-level new construction was constrained. Home size declined between 2016 and 2020 as more starter homes were developed. Going forward we expect home size to increase again, given a shift in consumer preferences for more space due to the increased use and roles of homes in the post-COVID-19 environment, per the National Association of Home Builders.
- The wealth gap between homeowners and renters continues to widen; the average homeowner's net worth is \$254,900 and the average renter's is just \$6,270. In other words, an average homeowner's net worth is more than 40 times greater than a renter's.

## ✓ Mortgage News:

- August's Federal Open Market Committee (FOMC) meeting and Powell's decision to push off tapering gave the markets reason to celebrate continued liquidity. The day Powell announced waiting to taper until the September or November FOMC meeting, the Dow jumped 200 points, the S&P 500 hit another record high and the 10 Year Treasury dropped from 1.34 to 1.28. With stocks up and rates low, opportunities continue to show themselves.
- Powell continues to maintain inflation is temporary, pointing to a narrow group of durable goods, which saw an almost zero price growth in the last 20 years, now spiking due to COVIDs elevated demand. Meanwhile, the Personal Consumption Expenditures Index (PCE) came out at 4.2 percent in August - the hottest reading in 21 years. Some of it will stick.
- HUD and FHFA signed a Memorandum of Understanding in August to strengthen their enforcement of the Fair Housing Act that protects individuals from housing discrimination. HUD Secretary Marcia Fudge said, "We are prioritizing the work required to remove barriers that have created separate and unequal neighborhoods and limited access to housing opportunity and wealth building."

## ✓ Quick Stats:

- In August of 2010, we closed 941 distressed homes, which represented 32.3 percent of all closings. This August, we only closed seven distressed homes representing 0.18 percent of all closings. Of the seven, three were bank-owned, three were HUD foreclosures and one was a short sale. As moratoriums on tenant evictions expire, some rentals may become distressed sales. It will be something to watch throughout the remainder of the year but don't expect a flood.
- Average active listings for August is 16,243 (1985-2020.)
- Record-high August was 2006 with 31,664 listings and the record-low was set this August with 3,582 listings.
- Historically, we see an average decrease in active listings from July to August of 0.46 percent. A decrease of 11.69 percent in 2021 represents a large month-over-month decrease and the second largest on record.

# EXPERT OPINION



The transition from July to August always feels like a big shift. Vacations slow down as preparation for the school year and fall begins. Traditionally, this leads to a seasonal slowdown in residential real estate. The demographic of buyers after August is different. They are a bit more patient, wanting to find the right house for the “right” price. We saw this reflected in the days in MLS, which increased from nine to 11 in August. Likewise, the close-price-to-list-price ratio dipped ever so slightly month-over-month. What felt more dramatic than a bad first day of school was the month-end active inventory dropping 11.69 percent. Even though the inventory drop was similar to the one seen in 2020, historically, the change in inventory is relatively consistent from July to August. With both inventory and new listings decreasing, the short-lived “loose grip” on inventory is starting to tighten once again.

## ANDREW ABRAMS

Chair of the DMAR Market Trends Committee and Denver Realtor®

There was a lot of talk among Realtors® about now being a good time for buyers who had previously gotten burnt out from the process to re-enter the market. While that is true today, competition is tighter now than it was last month at this time. Months of inventory decreased from the previous month to 0.637. If no one were to put a property on the market for 19 days, there would be nothing to sell in the entire Denver Metro area. While this feels dramatic, opportunities can still be found. Yesterday, I placed a client under contract who was a contingent buyer. Looking for opportunities and being creative has never been more important.

Recalibration is a daily practice as a Realtor®. As the market shifts, so do our strategies. As we approach the winter with seasonality in effect, there are things that buyers and sellers can do for a positive outcome. If you are a seller and not thinking of selling for a few months, consider taking professional photos while the sun is out and the snow is not in your yard. When you do decide to sell, whenever that may be, you can use those green grass photos to show off what your house will look like in the summertime. If you are a buyer in a unique situation - whether you have less money to put down, a contingent sale or are needing a longer close - you may want to look at properties that have been on the market longer than a week so you are less likely to have to compete to get the property under contract. As always, working with a professional Realtor® who can represent your needs helps to facilitate an ever-trying process.

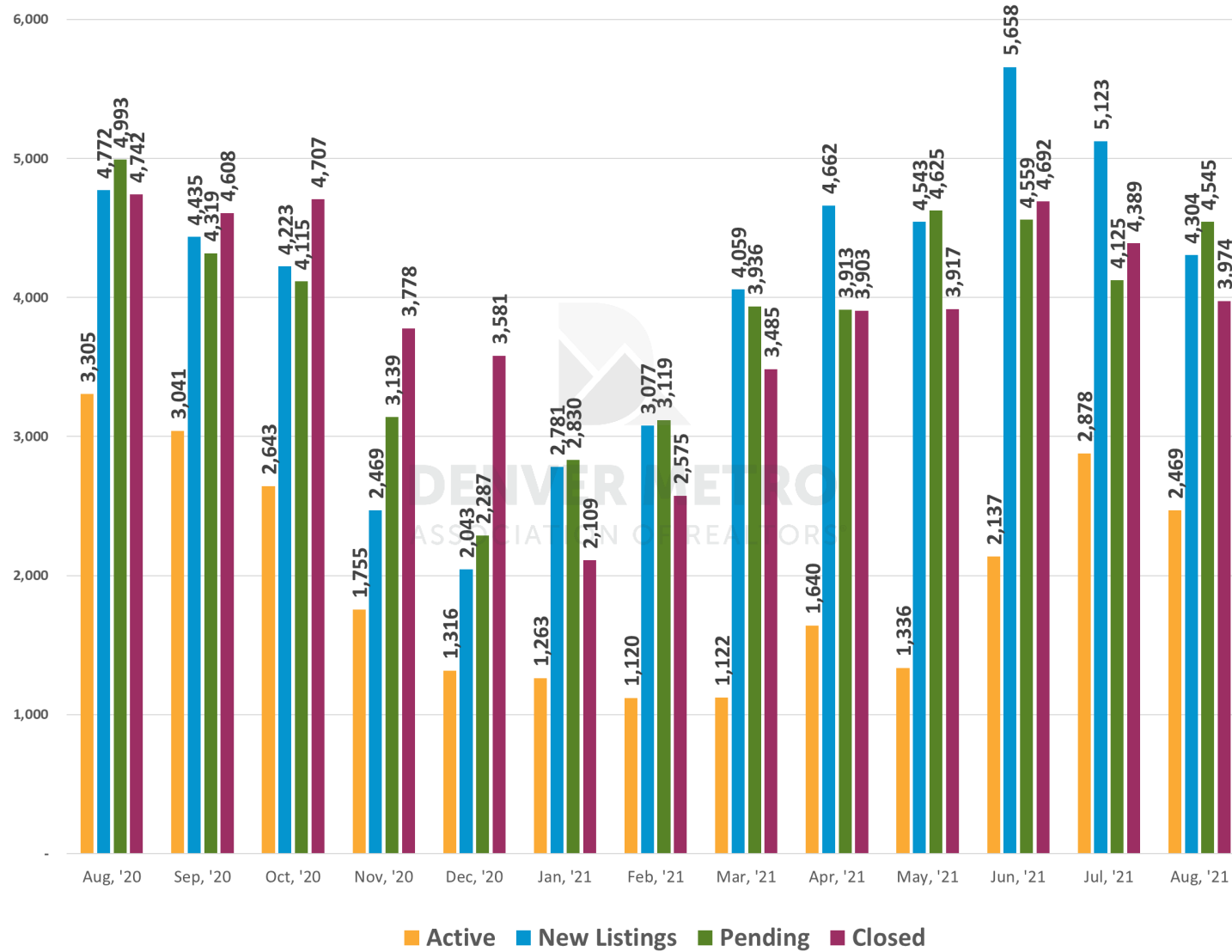
While months-end active inventory is historically low for August, there are plenty of opportunities. There have been 5.76 percent more homes purchased this year in the Denver Metro area than last year at this time. Our beautiful state continues to have a positive net migration which is benefitting sellers. Buyers continue to benefit from low interest rates and an increase in days in the MLS. The Denver Metro has sold over five billion (yes, billion with a B) more sales volume this year than last year at this time. As we see more yellow school buses in our rear-view mirrors, we can expect a consistent flow of real estate transactions to continue.

# Detached Single-Family

**DMAR Market Trends | August 2021 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

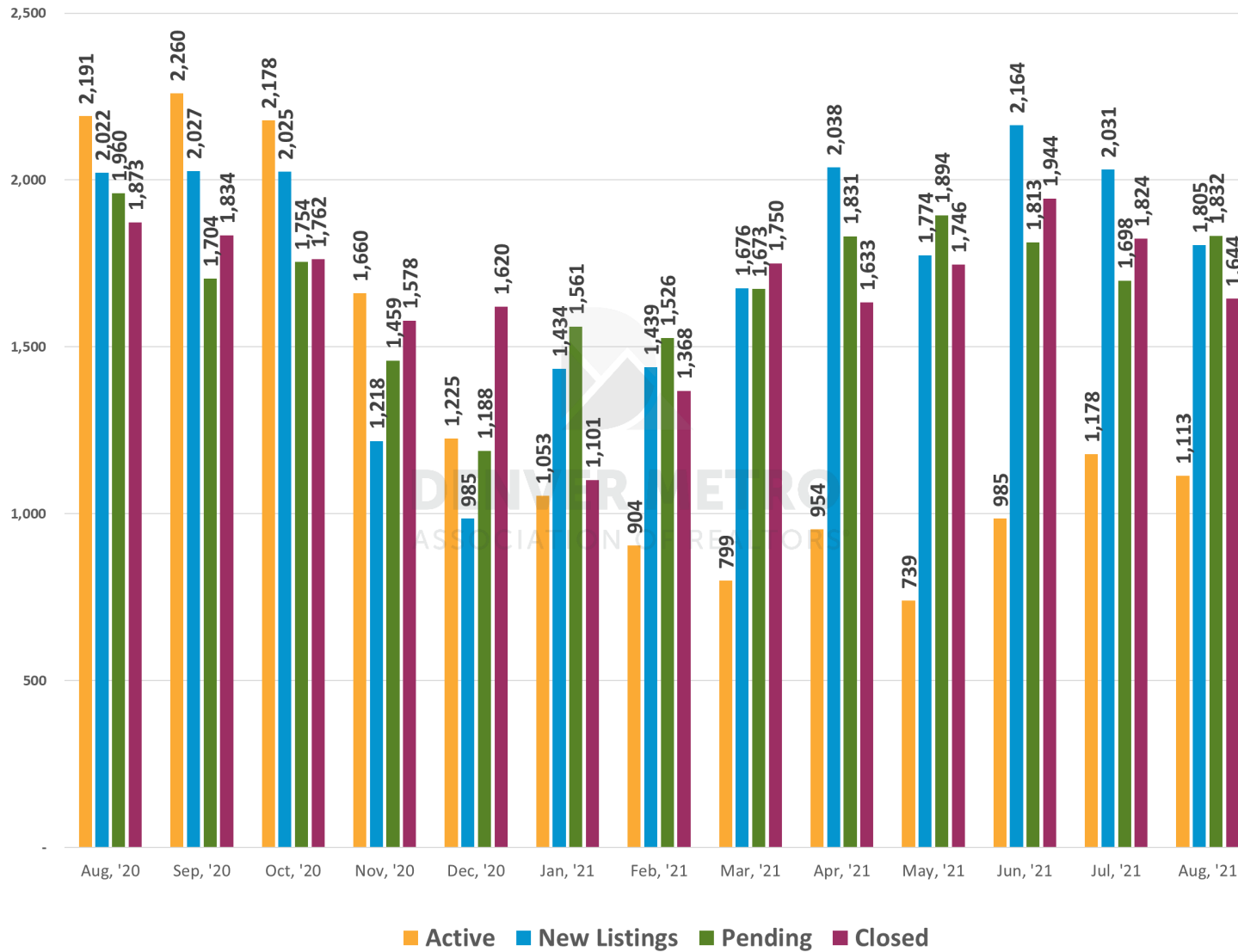


# Attached Single-Family

**DMAR Market Trends | August 2021 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

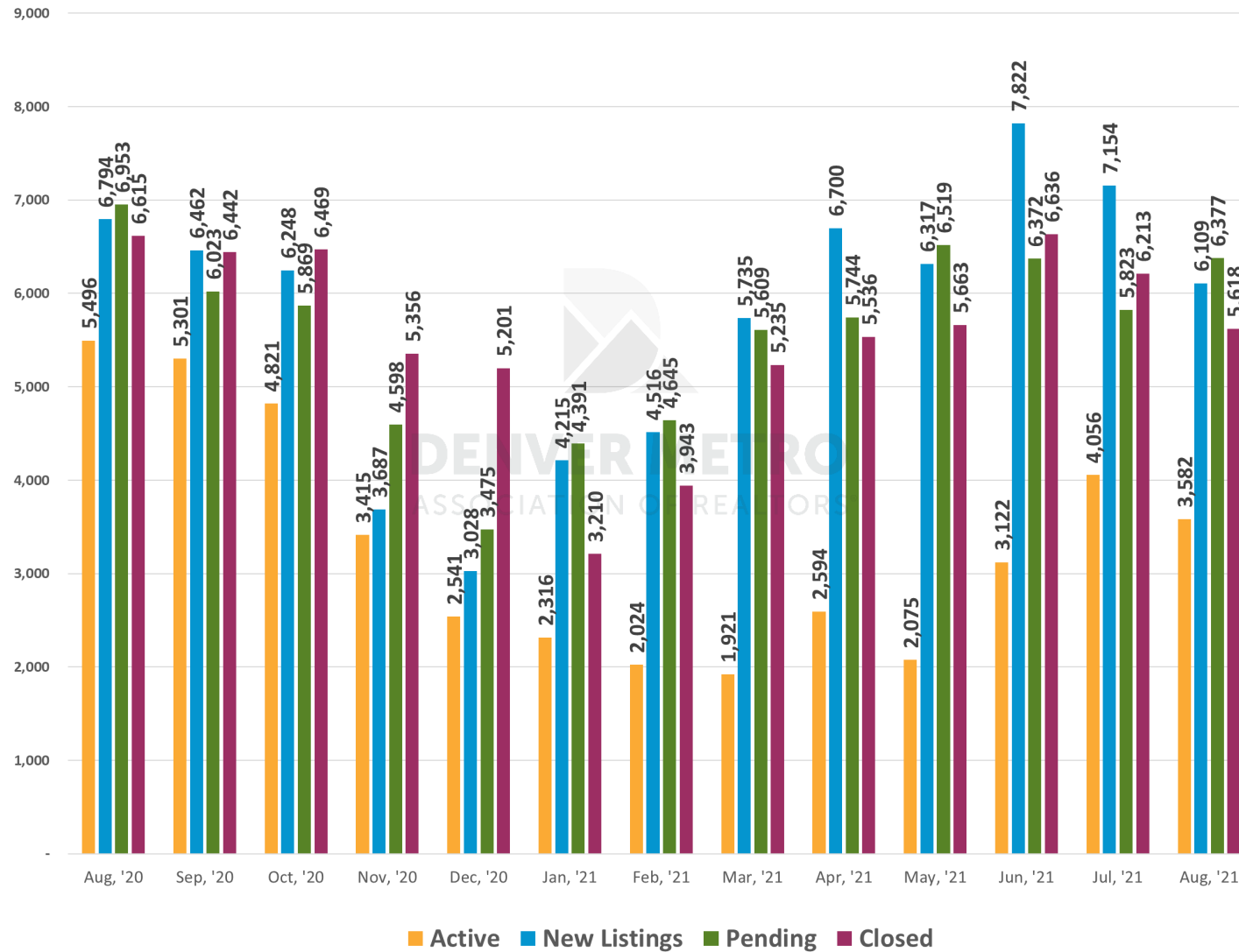


# Residential (Detached + Attached)

**DMAR Market Trends | August 2021 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

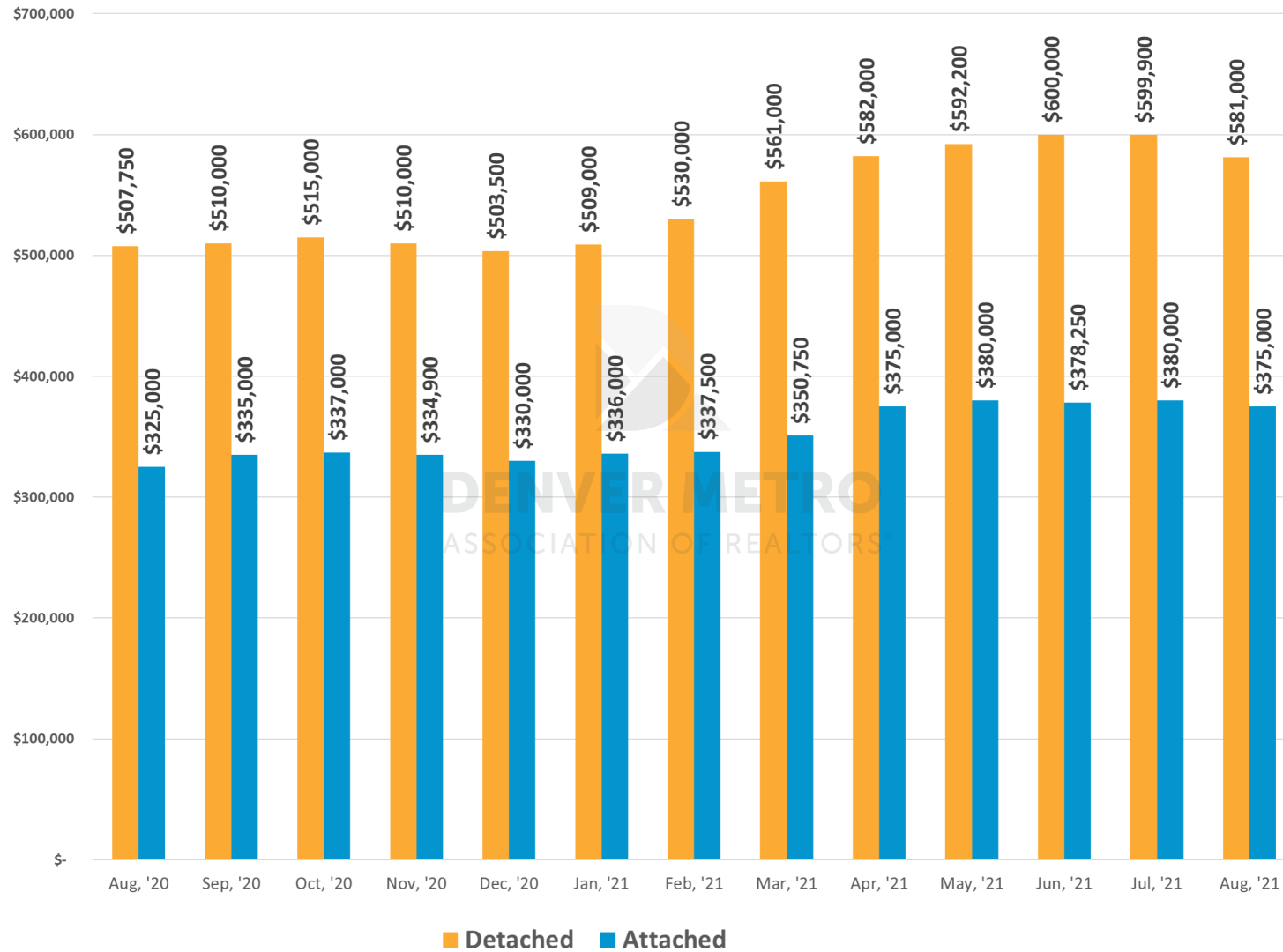

**DMAR MARKET TRENDS | SEPTEMBER 2021**

# Median Close Price

**DMAR Market Trends | August 2021 Data**

Denver Metro Association of REALTORS®

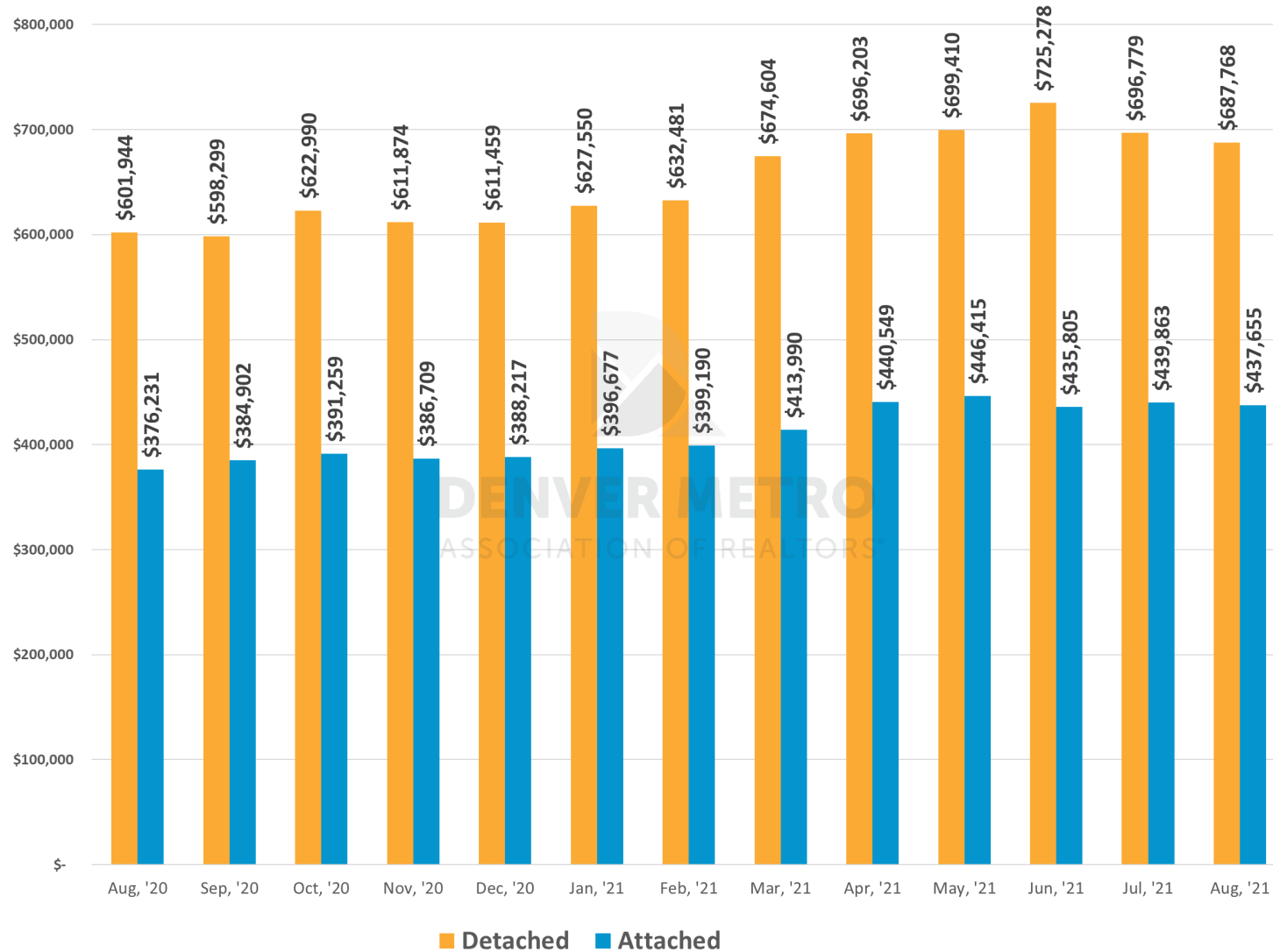
Source of MLS Data: REcolorado.com





# Average Close Price

**DMAR Market Trends | August 2021 Data**  
 Denver Metro Association of REALTORS®  
 Source of MLS Data: REcolorado.com

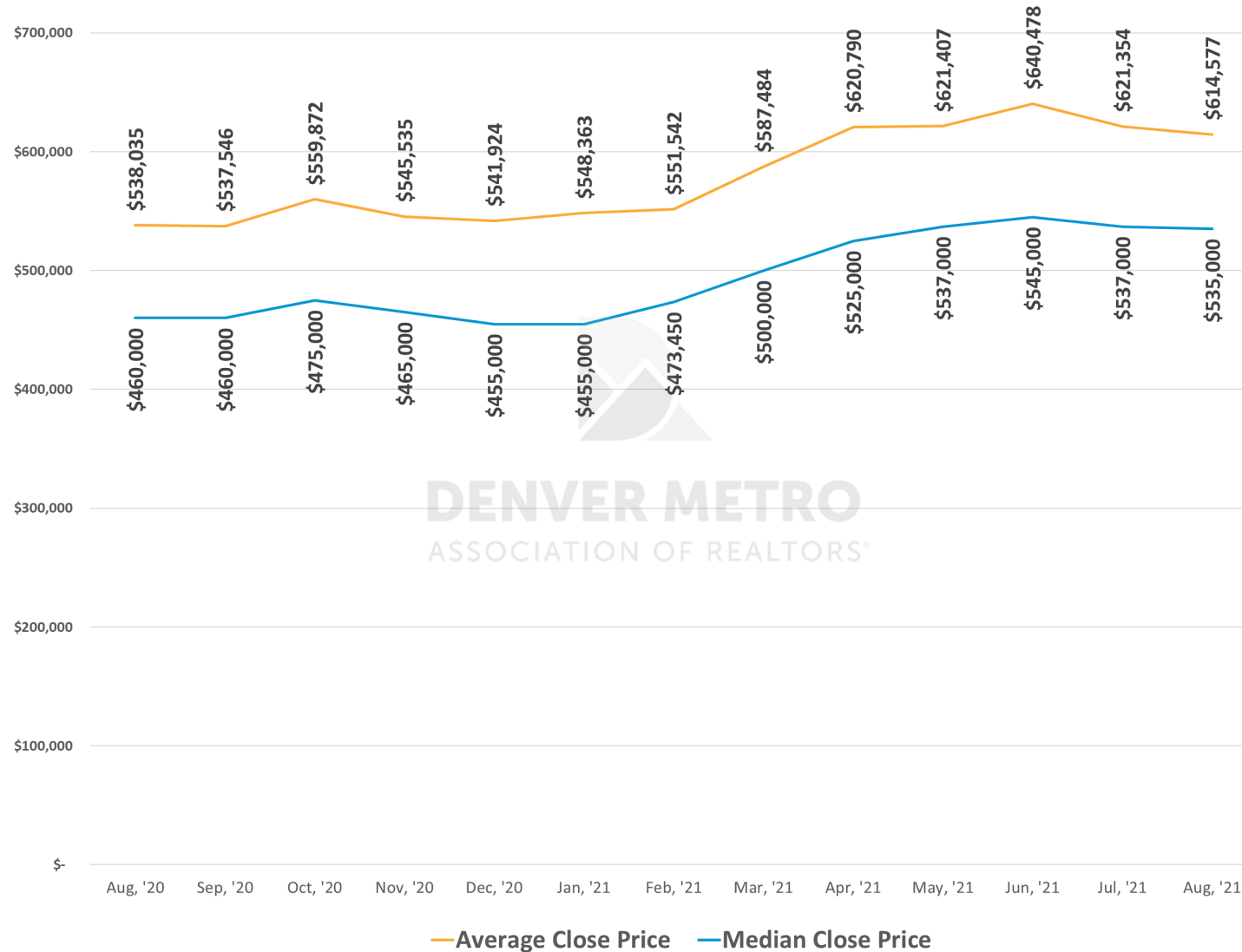


# Residential Close Price

**DMAR Market Trends | August 2021 Data**

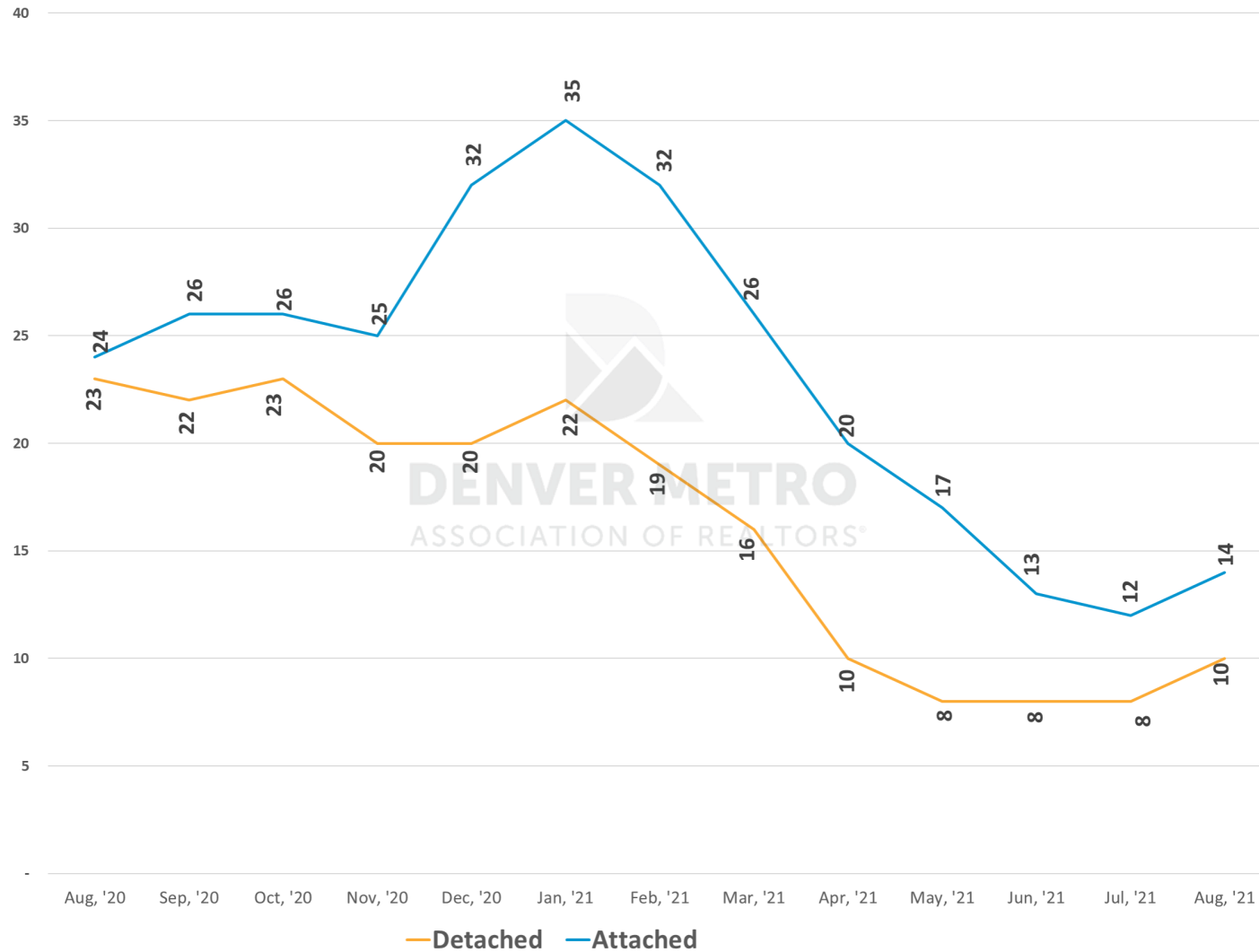
Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



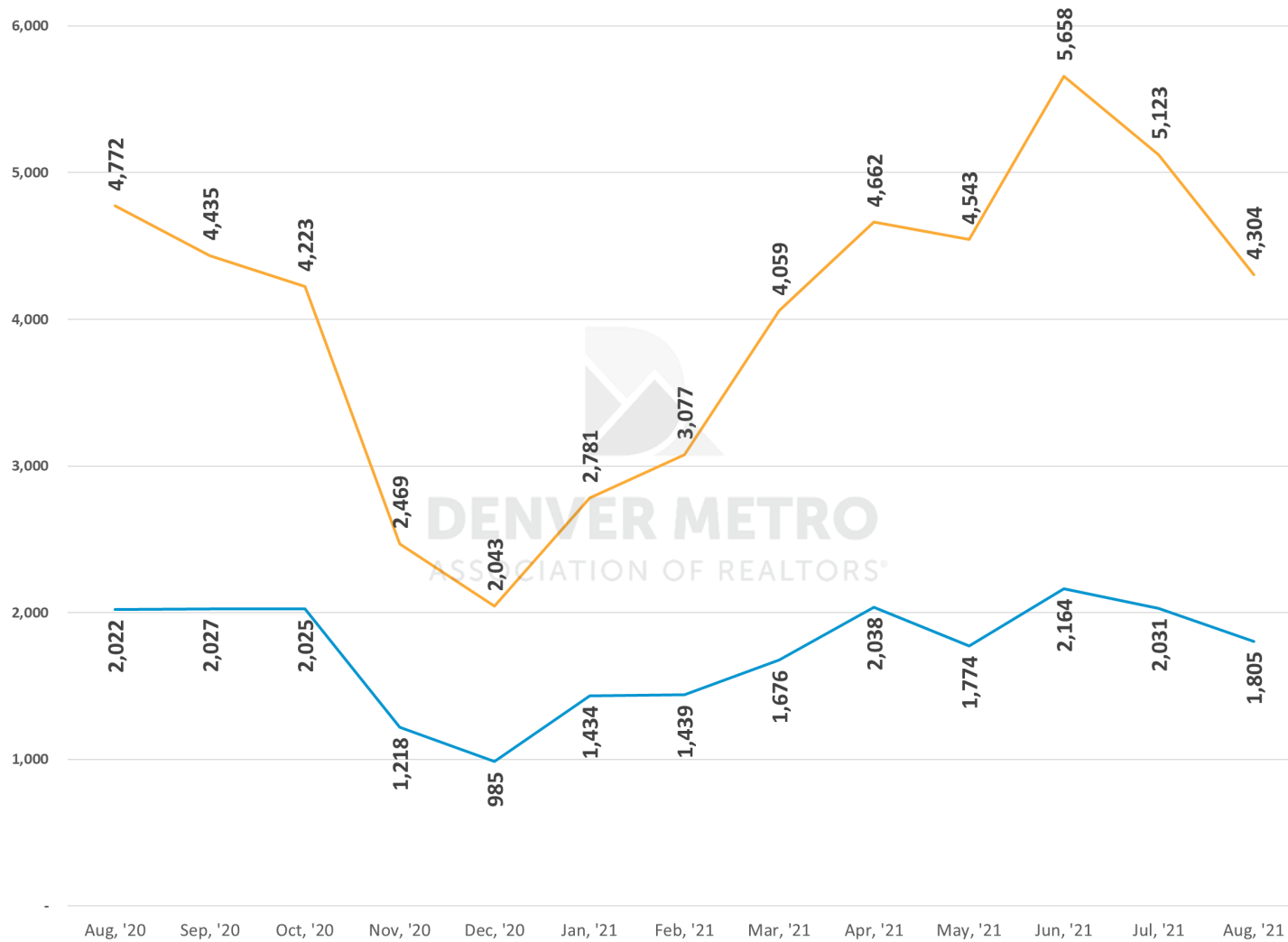
## Average Days in MLS

**DMAR Market Trends | August 2021 Data**  
Denver Metro Association of REALTORS®  
Source of MLS Data: REcolorado.com

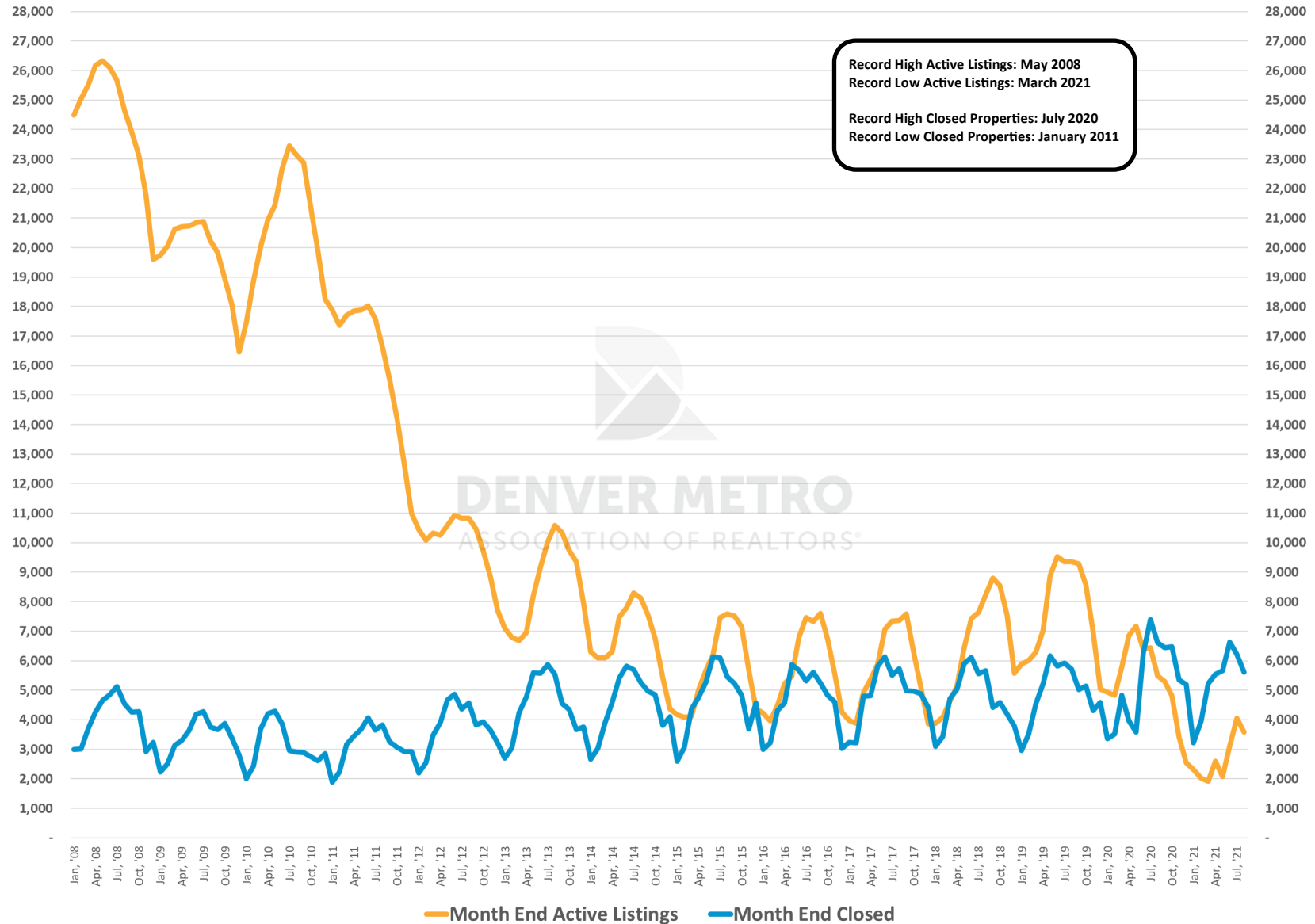


# New Listings

**DMAR Market Trends | August 2021 Data**  
 Denver Metro Association of REALTORS®  
 Source of MLS Data: REcolorado.com



# Month End Active Listings and Month End Closed Homes

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


# DATA SNAPSHOT

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

	Aug, '21	Prior Month	Year Ago	Prior Month	Year Ago
<b>Residential (Detached + Attached)</b>					
Active Listings at Month End	3,582	4,056	5,496	-11.69%	-34.83%
New Listings	6,109	7,154	6,794	-14.61%	-10.08%
Pending	6,377	5,823	6,953	9.51%	-8.28%
Closed	5,618	6,213	6,615	-9.58%	-15.07%
Close Price - Average	\$ 614,577	\$ 621,354	\$ 538,035	-1.09%	14.23%
Close Price - Median	\$ 535,000	\$ 537,000	\$ 460,000	-0.37%	16.30%
Sales Volume	\$ 3,452,692,980	\$ 3,860,473,301	\$ 3,559,099,896	-10.56%	-2.99%
Days in MLS - Average	11	9	24	22.22%	-54.17%
Days in MLS - Median	5	4	7	25.00%	-28.57%
Close Price/List Price	102.56%	103.99%	100.13%	-1.38%	2.43%
<b>Detached</b>					
Active Listings at Month End	2,469	2,878	3,305	-14.21%	-25.30%
New Listings	4,304	5,123	4,772	-15.99%	-9.81%
Pending	4,545	4,125	4,993	10.18%	-8.97%
Closed	3,974	4,389	4,742	-9.46%	-16.20%
Close Price - Average	\$ 687,768	\$ 696,779	\$ 601,944	-1.29%	14.26%
Close Price - Median	\$ 581,000	\$ 599,900	\$ 507,750	-3.15%	14.43%
Sales Volume	\$ 2,733,188,931	\$ 3,058,162,745	\$ 2,854,418,990	-10.63%	-4.25%
Days in MLS - Average	10	8	23	25.00%	-56.52%
Days in MLS - Median	5	4	6	25.00%	-16.67%
Close Price/List Price	102.78%	104.44%	100.30%	-1.59%	2.47%
<b>Attached</b>					
Active Listings at Month End	1,113	1,178	2,191	-5.52%	-49.20%
New Listings	1,805	2,031	2,022	-11.13%	-10.73%
Pending	1,832	1,698	1,960	7.89%	-6.53%
Closed	1,644	1,824	1,873	-9.87%	-12.23%
Close Price - Average	\$ 437,655	\$ 439,863	\$ 376,231	-0.50%	16.33%
Close Price - Median	\$ 375,000	\$ 380,000	\$ 325,000	-1.32%	15.38%
Sales Volume	\$ 719,504,049	\$ 802,310,556	\$ 704,680,906	-10.32%	2.10%
Days in MLS - Average	14	12	24	16.67%	-41.67%
Days in MLS - Median	5	4	10	25.00%	-50.00%
Close Price/List Price	102.02%	102.93%	99.69%	-0.88%	2.34%

# AUGUST 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
<b>Residential</b> (Detached + Attached)									
Active Listings at Month End	3,582	5,496	9,350	8,228	7,360	-34.83%	-41.22%	13.64%	11.79%
New Listings	48,575	50,506	53,443	50,851	50,487	-3.82%	-5.50%	5.10%	0.72%
Closed	42,154	39,860	39,840	39,527	39,894	5.76%	0.05%	0.79%	-0.92%
Close Price - Average	\$ 607,052	\$ 512,136	\$ 488,121	\$ 478,119	\$ 436,621	18.53%	4.92%	2.09%	9.50%
Close Price - Median	\$ 520,000	\$ 445,050	\$ 420,000	\$ 414,000	\$ 380,000	16.84%	5.96%	1.45%	8.95%
Sales Volume	\$ 25,589,687,745	\$ 20,413,731,081	\$ 19,446,722,057	\$ 18,898,617,765	\$ 17,418,550,603	25.36%	4.97%	2.90%	8.50%
Days in MLS - Average	14	28	29	24	24	-50.00%	-3.45%	20.83%	0.00%
Days in MLS - Median	4	8	11	7	7	-50.00%	-27.27%	57.14%	0.00%
Close Price/List Price	103.72%	99.75%	99.36%	100.27%	100.31%	3.98%	0.39%	-0.91%	-0.04%
<b>Detached</b>									
Active Listings at Month End	2,469	3,305	6,645	6,121	5,634	-25.30%	-50.26%	8.56%	8.64%
New Listings	34,180	35,153	37,896	36,564	36,406	-2.77%	-7.24%	3.64%	0.43%
Closed	29,107	28,393	28,335	28,151	28,550	2.51%	0.20%	0.65%	-1.40%
Close Price - Average	\$ 686,908	\$ 567,681	\$ 538,004	\$ 528,702	\$ 484,078	21.00%	5.52%	1.76%	9.22%
Close Price - Median	\$ 575,000	\$ 485,000	\$ 455,000	\$ 447,000	\$ 412,500	18.56%	6.59%	1.79%	8.36%
Sales Volume	\$ 19,993,830,019	\$ 16,118,167,283	\$ 15,244,352,610	\$ 14,883,498,810	\$ 13,820,421,153	24.05%	5.73%	2.42%	7.69%
Days in MLS - Average	12	27	29	25	26	-55.56%	-6.90%	16.00%	-3.85%
Days in MLS - Median	4	7	11	7	7	-42.86%	-36.36%	57.14%	0.00%
Close Price/List Price	104.33%	99.85%	99.38%	100.17%	100.17%	4.49%	0.47%	-0.79%	0.00%
<b>Attached</b>									
Active Listings at Month End	1,113	2,191	2,705	2,107	1,726	-49.20%	-19.00%	28.38%	22.07%
New Listings	14,395	15,353	15,547	14,287	14,081	-6.24%	-1.25%	8.82%	1.46%
Closed	13,047	11,467	11,505	11,376	11,344	13.78%	-0.33%	1.13%	0.28%
Close Price - Average	\$ 428,900	\$ 374,602	\$ 365,265	\$ 352,946	\$ 317,183	14.49%	2.56%	3.49%	11.28%
Close Price - Median	\$ 366,300	\$ 325,000	\$ 307,000	\$ 300,000	\$ 269,000	12.71%	5.86%	2.33%	11.52%
Sales Volume	\$ 5,595,857,726	\$ 4,295,563,798	\$ 4,202,369,447	\$ 4,015,118,955	\$ 3,598,129,450	30.27%	2.22%	4.66%	11.59%
Days in MLS - Average	20	30	30	21	20	-33.33%	0.00%	42.86%	5.00%
Days in MLS - Median	5	11	12	6	6	-54.55%	-8.33%	100.00%	0.00%
Close Price/List Price	102.38%	99.48%	99.30%	100.50%	100.67%	2.92%	0.18%	-1.19%	-0.17%

# MARKET TRENDS

	Price Range	Detached			Attached		
		Closed	Active	MOI	Closed	Active	MOI
Months of Inventory	\$0 to \$99,999	2	2	1.00	-	-	
	\$100,000 to \$199,999	6	8	1.33	103	56	0.54
	\$200,000 to \$299,999	26	27	1.04	306	218	0.71
	\$300,000 to \$399,999	199	102	0.51	513	214	0.42
	\$400,000 to \$499,999	858	329	0.38	313	162	0.52
	\$500,000 to \$749,999	1,929	1,003	0.52	292	230	0.79
	\$750,000 to \$999,999	544	443	0.81	65	92	1.42
	\$1,000,000 and over	410	555	1.35	52	141	2.71
	TOTALS	3,974	2,469	0.62	1,644	1,113	0.68

	Price Range	Detached		% change	Attached		% change
		Closed Aug, '21	Closed Jul, '21		Closed Aug, '21	Closed Jul, '21	
Month-Over-Month	\$0 to \$99,999	2	1	100.00%	-	-	
	\$100,000 to \$199,999	6	4	50.00%	103	106	-2.83%
	\$200,000 to \$299,999	26	22	18.18%	306	337	-9.20%
	\$300,000 to \$399,999	199	205	-2.93%	513	531	-3.39%
	\$400,000 to \$499,999	858	925	-7.24%	313	381	-17.85%
	\$500,000 to \$749,999	1,929	2,117	-8.88%	292	344	-15.12%
	\$750,000 to \$999,999	544	627	-13.24%	65	76	-14.47%
	\$1,000,000 and over	410	488	-15.98%	52	49	6.12%
	TOTALS	3,974	4,389	-9.46%	1,644	1,824	-9.87%

	Price Range	Detached		% change	Attached		% change
		YTD Aug, '21	YTD Aug, '20		YTD Aug, '21	YTD Aug, '20	
Year-Over-Year	\$0 to \$99,999	11	17	-35.29%	-	6	-100.00%
	\$100,000 to \$199,999	34	91	-62.64%	854	1,038	-17.73%
	\$200,000 to \$299,999	283	806	-64.89%	2,853	3,570	-20.08%
	\$300,000 to \$399,999	2,090	5,657	-63.05%	3,781	3,332	13.48%
	\$400,000 to \$499,999	6,645	8,519	-22.00%	2,463	1,611	52.89%
	\$500,000 to \$749,999	12,986	9,360	38.74%	2,140	1,390	53.96%
	\$750,000 to \$999,999	3,912	2,254	73.56%	561	365	53.70%
	\$1,000,000 and over	3,146	1,689	86.26%	395	155	154.84%
	TOTALS	29,107	28,393	2.51%	13,047	11,467	13.78%



# EXPERT OPINIONS



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**Luxury Market (properties sold for \$1 million or more):** Back to school can be a tough transition, trading laid-back days with no agenda for rushed morning drop-offs along with homework. The Luxury Market experienced a similar transition as Denverites took advantage of end-of-summer vacations to get out of the heat. Traditionally, when the Denver heat index soars, the market cools as buyers head to the hills in search of cooler temperatures.

New listings dipped 18.56 percent from 598 homes to 487 and closed sales were down 13.97 percent, with sales volume trailing behind with a 12.65 percent lag. Following the trend of sluggish numbers, the average days in MLS shot up 71.43 percent from 14 days last month to 24 days.

Detached homes experienced a shift but fared well in August with 413 new listings, 407 pending sales and 410 closed properties showing the appeal of the Luxury Market holding strong with inventory turning over almost as quickly as it hits the market. However, new listings dipped by 19.34 percent from last month, while closed sales dropped 15.98 percent from 488 homes to 410. While sales volume was down 14.04 percent, the close-price-to-list-price ratio dipped ever so slightly by 1.38 percent, with homes closing 101.75 percent over list price. Average days in MLS jumped 53.85 percent from 13 days to 20 days; however, median days held strong with no change of five days. The best news in the detached market is that pending sales climbed slightly month-over-month by 8.24 percent, with 407 homes in pending status.

The attached segment of the market marched to a different drum. New listings were down 13.95 percent to 74 while pending sales dropped 24.24 percent to 50 homes. Closed sales increased slightly from 49 homes to 52 resulting in a slight increase in sales volume. The real story is that average days in the MLS jumped 100 percent from 30 days to 60 days while the median days jumped 83.33 percent to 11 days. I've said it once, and I will say it again - there are deals to be found in the Luxury Market if buyers take a closer look at attached homes. — **Libby Levinson-Katz, DMAR Market Trends Committee member and Denver Realtor®**



**Signature Market (properties sold between \$750,000 and \$999,999):** As we cruised through August, the Signature Market showed signs of slowing down, but only enough to where buyers didn't have to drive as fast to see new listings. While the residential Signature Market was down 12.23 percent from one month ago with 703 new listings, inventory was up 37.30 percent year-over-year. Buyers were not speeding to the closing table as fast as they were one month ago, as we saw 13.37 percent fewer homes close. But, don't let that turn your head too much.

There were 20 percent more homes that closed from one year ago. Sellers were moving quickly last year with homes selling after an average of 36 days in the MLS, but as we moved through August 2021 Signature Market homes were only on the market 13 days, down 66.67 percent year-over-year. Some buyers moved into short-term housing until they could find their next home. While the market has been accelerating this year with record-breaking numbers, we finally saw a slow down in the close-price-to-list-price ratio in August. Signature Market residential homes sold at 102.07 percent over list price, which is down 1.92 percent month-over-month, but up 2.72 percent year-over-year.

The detached Signature Market was in the driver's seat in August. We saw 46.65 percent more listings, 20.89 percent more sold detached homes, a 20.83 percent increase in total sales volume and a 2.79 percent increase in the close-price-to-list-price ratio. While we saw positive signs of more inventory, higher sales volume and a higher close-price-to-list-price ratio compared to last year, we saw the Signature detached market decelerate month-over-month, with new listings down 14.62 percent, closed homes down 13.24 percent, sales volume down 13.5 percent and the close-price-to-list-price ratio down 2.12 percent. Signature detached homes took four more days to sell from one month ago at 12 average days in MLS.

The attached Signature Market decided to downshift month-over-month as we saw closed homes down 14.47 percent, sales volume down 13.85 percent and the close-price-to-list-price ratio down 0.29 percent. While the Signature attached market decided to slow down this August, things did speed up year-over-year, with closed sales up 20.37 percent, sales volume up 17.62 percent and the close-price-to-list-price up 2.23 percent.

All signs are pointing to a seasonal slowdown, which is feeling like a more normal market. This is good news and much needed for both buyers and sellers. The challenge now is to set realistic expectations for our sellers when listing, and maybe not having to waive every little contingency for our buyers. Time will tell and we'll see where the road leads us in October. — **Brigitte Modglin, DMAR Market Trends Committee member and Denver Realtor®**

# EXPERT OPINIONS



**“ Premier Market (properties sold between \$500,000 and \$749,999):** On average, Denver has 45 days of above 90-degree weather a year. In August, we hit our 45th day! Let’s be honest, the month was hot. But, did the real estate market feel that same heat? We all felt the seasonal shift in the market, but did it slow down? Or, did we just fall back into what pre-COVID Augusts used to feel like? The Premier Market, home to the current average detached single-family residence price of \$687,768, was down slightly from July. The Premier Market is still a strong seller’s

market with 0.79 months of inventory. In August, we saw a total of 2,205 new listings, 2,296 pending and 2,221 closed transactions. How does that compare to the previous month?

For detached homes, new listings were down 14.72 percent month-over-month; however, they were up 23.36 percent year-over-year. Most agents didn’t feel that a lack of inventory was the problem in August. Let’s look at how pending sales compared to July. We had 1,986 pending homes in August, which was up 9.91 percent month-over-month and 18.28 percent year-over-year. The average days in MLS was also up slightly month-over-month, from seven to nine days; however, from the 25 days in 2020, this is down an astounding 64.00 percent year-over-year. The telling story is that the close-price-to-list-price ratio in August was 103.03 percent. This speaks volumes about the reality of our market: buyers are still driving up the close price because they are still willing to pay over list price.

The attached homes in the Premier Market look and feel very similar to the detached market. New listings were down from 350 listings to 304, a 13.14 percent drop. Pending homes increased from 264 to 310, a 17.42 percent increase, and closed homes dropped 15.12 percent from 344 to 292 month-over-month. The biggest difference the attached homes felt was the decrease in the average days in MLS from 17 to 13 - a 23.53 percent drop and opposite of the 28.57 percent increase seen in the detached market.

Overall, the Premier Market price per square foot total increased 20.00 percent year-over-year from \$220 to \$264. As Realtors®, part of our job is keeping our seller’s expectations realistic. So, while it may feel as if the market has slowed, in reality it’s still moving. Whether you are buying, selling or both, price competitively to sell and keep your expectations reasonable. You should feel the advantage of owning real estate. — **Jessica Reinhardt, DMAR Market Trends Committee member and Denver Realtor®**



**Classic Market (properties sold between \$300,000 and \$499,999):** With summer coming to an end and pumpkin spice everything hitting the market, we all feel a shift. The typical seasonal adjustment that we see in the Denver Metro area arrived as expected in July – allowing buyers to take a deep breath and presenting a few more options. Summer months typically mean a lull in buyer demand as many take vacations and enjoy summer activities. For buyers who kept at it, they found more success with their offers. The number of pending properties in the Classic Market increased by 7.21 percent month-over-month.

Inventory remains limited. August saw a decrease in new listings for both attached and detached homes month-over-month and year-over-year. The number of new detached home listings was down 41.03 percent year-over-year. And, although we saw an increase in pending properties month-over-month for both attached and detached homes, we saw a decline of 27.70 percent year-over-year.

Classic Market homes sold for an average of 102.99 percent above list price in August, reflecting a solid seller’s market and a 2.23 percent increase year-over-year. The number of days in the MLS has stayed steady month-over-month.

The 2021 Classic Market started so intensely that, even though we saw a typical seasonal adjustment, the year-to-date data shows a strong and competitive market. A decrease in year-over-year inventory has led to a decrease in total sales volume of 19.93 percent and an increase in close-to-list-price to 103.93 percent, an increase of 3.68 percent. The Classic Market has had a strong showing dating back beyond 2017.

This market sector attracts many first-time homebuyers who sometimes need extra coaching and patience when navigating this market. I think this is the most rewarding task we have as Realtors®, so stay committed to them and up-to-date on market shifts and lending options. Sellers have basked in the control seat for so long that it can be hard to set reasonable expectations. However, all the basics still hold true: price correctly and adequately and prepare the home for sale with repairs, staging and a good deep clean. — **Amanda Snitker, 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

	Aug, '21	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Detached + Attached)					
New Listings	487	598	471	-18.56%	3.40%
Pending	457	442	412	3.39%	10.92%
Closed	462	537	379	-13.97%	21.90%
Sales Volume	\$ 724,538,229	\$ 829,431,759	\$ 593,291,098	-12.65%	22.12%
Days in MLS - Average	24	14	51	71.43%	-52.94%
Days in MLS - Median	5	5	18	0.00%	-72.22%
Close Price/List Price	101.51%	103.00%	97.52%	-1.45%	4.09%
PSF Total	\$ 373	\$ 361	\$ 340	3.32%	9.71%
<b>Detached</b>					
New Listings	413	512	427	-19.34%	-3.28%
Pending	407	376	378	8.24%	7.67%
Closed	410	488	350	-15.98%	17.14%
Sales Volume	\$ 645,381,681	\$ 750,776,779	\$ 548,294,598	-14.04%	17.71%
Days in MLS - Average	20	13	53	53.85%	-62.26%
Days in MLS - Median	5	5	18	0.00%	-72.22%
Close Price/List Price	101.75%	103.17%	97.52%	-1.38%	4.34%
PSF Total	\$ 344	\$ 340	\$ 322	1.18%	6.83%
<b>Attached</b>					
New Listings	74	86	44	-13.95%	68.18%
Pending	50	66	34	-24.24%	47.06%
Closed	52	49	29	6.12%	79.31%
Sales Volume	\$ 79,156,548	\$ 78,654,980	\$ 44,996,500	0.64%	75.92%
Days in MLS - Average	60	30	27	100.00%	122.22%
Days in MLS - Median	11	6	8	83.33%	37.50%
Close Price/List Price	99.61%	101.30%	97.49%	-1.67%	2.17%
PSF Total	\$ 600	\$ 577	\$ 560	3.99%	7.14%

# 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
<b>Residential (Detached + Attached)</b>									
New Listings	4,004	3,259	2,951	2,576	2,371	22.86%	10.44%	14.56%	8.65%
Pending	3,414	2,194	1,854	1,655	1,282	55.61%	18.34%	12.02%	29.10%
Closed	3,541	1,844	1,681	1,598	1,231	92.03%	9.70%	5.19%	29.81%
Sales Volume	\$ 5,612,067,413	\$ 2,820,361,140	\$ 2,593,585,140	\$ 2,414,310,754	\$ 1,872,525,231	98.98%	8.74%	7.43%	28.93%
Days in MLS - Average	32	55	57	66	82	-41.82%	-3.51%	-13.64%	-19.51%
Days in MLS - Median	5	20	22	24	34	-75.00%	-9.09%	-8.33%	-29.41%
Close Price/List Price	102.21%	97.47%	97.55%	97.47%	97.37%	4.86%	-0.08%	0.08%	0.10%
PSF Total	\$ 364	\$ 337	\$ 334	\$ 303	\$ 303	8.01%	0.90%	10.23%	0.00%
<b>Detached</b>									
New Listings	3,457	2,895	2,618	2,330	2,135	19.41%	10.58%	12.36%	9.13%
Pending	3,008	2,012	1,660	1,506	1,141	49.50%	21.20%	10.23%	31.99%
Closed	3,146	1,689	1,494	1,471	1,106	86.26%	13.05%	1.56%	33.00%
Sales Volume	\$ 5,027,463,437	\$ 2,589,531,562	\$ 2,292,585,184	\$ 2,220,875,670	\$ 1,696,137,678	94.15%	12.95%	3.23%	30.94%
Days in MLS - Average	29	54	58	66	83	-46.30%	-6.90%	-12.12%	-20.48%
Days in MLS - Median	5	19	22	24	34	-73.68%	-13.64%	-8.33%	-29.41%
Close Price/List Price	102.49%	97.53%	97.52%	97.49%	97.31%	5.09%	0.01%	0.03%	0.18%
PSF Total	\$ 339	\$ 315	\$ 302	\$ 286	\$ 285	7.62%	4.30%	5.59%	0.35%
<b>Attached</b>									
New Listings	547	364	333	246	236	50.27%	9.31%	35.37%	4.24%
Pending	406	182	194	149	141	123.08%	-6.19%	30.20%	5.67%
Closed	395	155	187	127	125	154.84%	-17.11%	47.24%	1.60%
Sales Volume	\$ 584,603,976	\$ 230,829,578	\$ 300,999,956	\$ 193,435,084	\$ 176,387,553	153.26%	-23.31%	55.61%	9.66%
Days in MLS - Average	56	58	53	65	74	-3.45%	9.43%	-18.46%	-12.16%
Days in MLS - Median	8	30	22	24	36	-73.33%	36.36%	-8.33%	-33.33%
Close Price/List Price	100.01%	96.79%	97.78%	97.18%	97.94%	3.33%	-1.01%	0.62%	-0.78%
PSF Total	\$ 568	\$ 571	\$ 593	\$ 501	\$ 459	-0.53%	-3.71%	18.36%	9.15%

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

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

	Aug, '21	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Detached + Attached)					
New Listings	703	801	512	-12.23%	37.30%
Pending	718	625	553	14.88%	29.84%
Closed	609	703	504	-13.37%	20.83%
Sales Volume	\$ 515,737,141	\$ 596,533,629	\$ 428,065,911	-13.54%	20.48%
Days in MLS - Average	13	10	36	30.00%	-63.89%
Days in MLS - Median	5	4	14	25.00%	-64.29%
Close Price/List Price	102.07%	104.07%	99.37%	-1.92%	2.72%
PSF Total	\$ 280	\$ 282	\$ 245	-0.71%	14.29%
<b>Detached</b>					
New Listings	613	718	418	-14.62%	46.65%
Pending	624	561	465	11.23%	34.19%
Closed	544	627	450	-13.24%	20.89%
Sales Volume	\$ 460,357,296	\$ 532,250,692	\$ 380,983,680	-13.51%	20.83%
Days in MLS - Average	12	8	36	50.00%	-66.67%
Days in MLS - Median	5	4	15	25.00%	-66.67%
Close Price/List Price	102.22%	104.43%	99.45%	-2.12%	2.79%
PSF Total	\$ 267	\$ 269	\$ 231	-0.74%	15.58%
<b>Attached</b>					
New Listings	90	83	94	8.43%	-4.26%
Pending	94	64	88	46.88%	6.82%
Closed	65	76	54	-14.47%	20.37%
Sales Volume	\$ 55,379,845	\$ 64,282,937	\$ 47,082,231	-13.85%	17.62%
Days in MLS - Average	24	28	36	-14.29%	-33.33%
Days in MLS - Median	5	7	13	-28.57%	-61.54%
Close Price/List Price	100.84%	101.13%	98.64%	-0.29%	2.23%
PSF Total	\$ 391	\$ 390	\$ 365	0.26%	7.12%



# 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
<b>Residential (Detached + Attached)</b>									
New Listings	5,203	3,960	3,572	3,203	2,706	31.39%	10.86%	11.52%	18.37%
Pending	4,634	3,120	2,532	2,277	1,887	48.53%	23.22%	11.20%	20.67%
Closed	3,951	2,295	1,958	1,907	1,583	72.16%	17.21%	2.67%	20.47%
Sales Volume	\$ 3,794,092,424	\$ 2,216,355,329	\$ 1,920,428,489	\$ 1,866,735,891	\$ 1,478,382,207	71.19%	15.41%	2.88%	26.27%
Days in MLS - Average	16	41	41	43	53	-60.98%	0.00%	-4.65%	-18.87%
Days in MLS - Median	4	14	15	12	22	-71.43%	-6.67%	25.00%	-45.45%
Close Price/List Price	103.69%	99.09%	98.99%	99.33%	98.63%	4.64%	0.10%	-0.34%	0.71%
PSF Total	\$ 277	\$ 249	\$ 248	\$ 242	\$ 226	11.24%	0.40%	2.48%	7.08%
<b>Detached</b>									
New Listings	4,514	3,253	3,023	2,681	2,327	38.76%	7.61%	12.76%	15.21%
Pending	4,027	2,679	2,156	1,942	1,640	50.32%	24.26%	11.02%	18.41%
Closed	3,912	2,254	1,903	1,861	1,527	73.56%	18.44%	2.26%	21.87%
Sales Volume	\$ 3,313,851,396	\$ 1,905,673,706	\$ 1,612,245,090	\$ 1,584,130,836	\$ 1,296,506,650	73.89%	18.20%	1.77%	22.18%
Days in MLS - Average	13	41	39	42	52	-68.29%	5.13%	-7.14%	-19.23%
Days in MLS - Median	4	13	15	12	22	-69.23%	-13.33%	25.00%	-45.45%
Close Price/List Price	104.10%	99.15%	99.00%	99.34%	98.60%	4.99%	0.15%	-0.34%	0.75%
PSF Total	\$ 260	\$ 232	\$ 227	\$ 224	\$ 212	12.07%	2.20%	1.34%	5.66%
<b>Attached</b>									
New Listings	689	707	549	522	379	-2.55%	28.78%	5.17%	37.73%
Pending	607	441	376	335	247	37.64%	17.29%	12.24%	35.63%
Closed	39	41	55	46	56	-4.88%	-25.45%	19.57%	-17.86%
Sales Volume	\$ 480,241,028	\$ 310,681,623	\$ 308,183,399	\$ 282,605,055	\$ 181,875,557	54.58%	0.81%	9.05%	55.38%
Days in MLS - Average	39	41	55	46	56	-4.88%	-25.45%	19.57%	-17.86%
Days in MLS - Median	7	15	22	13	21	-53.33%	-31.82%	69.23%	-38.10%
Close Price/List Price	100.87%	98.69%	98.91%	99.24%	98.86%	2.21%	-0.22%	-0.33%	0.38%
PSF Total	\$ 394	\$ 355	\$ 358	\$ 341	\$ 322	10.99%	-0.84%	4.99%	5.90%

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

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

	Aug, '21	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Detached + Attached)					
New Listings	2,205	2,579	1,811	-14.50%	21.76%
Pending	2,296	2,071	1,909	10.86%	20.27%
Closed	2,221	2,461	1,897	-9.75%	17.08%
Sales Volume	\$ 1,332,231,853	\$ 1,480,050,466	\$ 1,126,977,190	-9.99%	18.21%
Days in MLS - Average	9	9	26	0.00%	-65.38%
Days in MLS - Median	5	4	8	25.00%	-37.50%
Close Price/List Price	102.85%	104.42%	100.21%	-1.50%	2.63%
PSF Total	\$ 264	\$ 265	\$ 220	-0.38%	20.00%
<b>Detached</b>					
New Listings	1,901	2,229	1,541	-14.72%	23.36%
Pending	1,986	1,807	1,679	9.91%	18.28%
Closed	1,929	2,117	1,687	-8.88%	14.34%
Sales Volume	\$ 1,157,916,561	\$ 1,276,714,835	\$ 1,004,731,837	-9.30%	15.25%
Days in MLS - Average	9	7	25	28.57%	-64.00%
Days in MLS - Median	5	4	7	25.00%	-28.57%
Close Price/List Price	103.03%	104.70%	100.33%	-1.60%	2.69%
PSF Total	\$ 250	\$ 250	\$ 206	0.00%	21.36%
<b>Attached</b>					
New Listings	304	350	270	-13.14%	12.59%
Pending	310	264	230	17.42%	34.78%
Closed	292	344	210	-15.12%	39.05%
Sales Volume	\$ 174,315,292	\$ 203,335,631	\$ 122,245,353	-14.27%	42.59%
Days in MLS - Average	13	17	31	-23.53%	-58.06%
Days in MLS - Median	4	5	12	-20.00%	-66.67%
Close Price/List Price	101.65%	102.67%	99.16%	-0.99%	2.51%
PSF Total	\$ 356	\$ 360	\$ 330	-1.11%	7.88%

# 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
<b>Residential</b> (Detached + Attached)									
New Listings	16,238	13,502	12,935	11,249	9,659	20.26%	4.38%	14.99%	16.46%
Pending	14,802	11,730	9,853	8,892	7,350	26.19%	19.05%	10.81%	20.98%
Closed	15,126	10,750	9,098	8,705	7,042	40.71%	18.16%	4.51%	23.62%
Sales Volume	\$ 9,087,639,353	\$ 6,384,265,847	\$ 5,406,784,340	\$ 5,174,633,059	\$ 4,163,557,206	42.34%	18.08%	4.49%	24.28%
Days in MLS - Average	11	32	36	32	37	-65.63%	-11.11%	12.50%	-13.51%
Days in MLS - Median	4	11	15	11	13	-63.64%	-26.67%	36.36%	-15.38%
Close Price/List Price	104.55%	99.71%	99.24%	99.82%	99.47%	4.85%	0.47%	-0.58%	0.35%
PSF Total	\$ 260	\$ 220	\$ 213	\$ 210	\$ 197	18.18%	3.29%	1.43%	6.60%
<b>Detached</b>									
New Listings	13,950	11,425	11,061	9,653	8,369	22.10%	3.29%	14.59%	15.34%
Pending	12,669	10,187	8,579	7,655	6,440	24.36%	18.74%	12.07%	18.87%
Closed	12,986	9,360	7,898	7,493	6,173	38.74%	18.51%	5.41%	21.38%
Sales Volume	\$ 7,817,743,437	\$ 5,564,180,132	\$ 4,698,196,827	\$ 4,454,905,553	\$ 3,645,451,466	40.50%	18.43%	5.46%	22.20%
Days in MLS - Average	9	30	35	31	36	-70.00%	-14.29%	12.90%	-13.89%
Days in MLS - Median	4	10	14	10	13	-60.00%	-28.57%	40.00%	-23.08%
Close Price/List Price	104.95%	99.77%	99.26%	99.85%	99.49%	5.19%	0.51%	-0.59%	0.36%
PSF Total	\$ 243	\$ 202	\$ 195	\$ 191	\$ 181	20.30%	3.59%	2.09%	5.52%
<b>Attached</b>									
New Listings	2,288	2,077	1,874	1,596	1,290	10.16%	10.83%	17.42%	23.72%
Pending	2,133	1,543	1,274	1,237	910	38.24%	21.11%	2.99%	35.93%
Closed	2,140	1,390	1,200	1,212	869	53.96%	15.83%	-0.99%	39.47%
Sales Volume	\$ 1,269,895,916	\$ 820,085,715	\$ 708,587,513	\$ 719,727,506	\$ 518,105,740	54.85%	15.74%	-1.55%	38.92%
Days in MLS - Average	25	44	43	42	48	-43.18%	2.33%	2.38%	-12.50%
Days in MLS - Median	5	17	18	14	18	-70.59%	-5.56%	28.57%	-22.22%
Close Price/List Price	102.12%	99.29%	99.14%	99.63%	99.36%	2.85%	0.15%	-0.49%	0.27%
PSF Total	\$ 364	\$ 343	\$ 331	\$ 329	\$ 309	6.12%	3.63%	0.61%	6.47%



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

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

	Aug, '21	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Detached + Attached)					
New Listings	2,151	2,580	3,121	-16.63%	-31.08%
Pending	2,336	2,179	3,231	7.21%	-27.70%
Closed	1,883	2,042	2,999	-7.79%	-37.21%
Sales Volume	\$ 777,489,466	\$ 844,981,759	\$ 1,211,392,821	-7.99%	-35.82%
Days in MLS - Average	9	7	17	28.57%	-47.06%
Days in MLS - Median	4	4	5	0.00%	-20.00%
Close Price/List Price	102.99%	104.22%	100.74%	-1.18%	2.23%
PSF Total	\$ 286	\$ 290	\$ 230	-1.38%	24.35%
<b>Detached</b>					
New Listings	1,331	1,615	2,257	-17.59%	-41.03%
Pending	1,476	1,342	2,358	9.99%	-37.40%
Closed	1,057	1,130	2,156	-6.46%	-50.97%
Sales Volume	\$ 461,841,846	\$ 492,037,207	\$ 895,611,330	-6.14%	-48.43%
Days in MLS - Average	7	6	15	16.67%	-53.33%
Days in MLS - Median	5	4	5	25.00%	0.00%
Close Price/List Price	103.16%	104.69%	101.02%	-1.46%	2.12%
PSF Total	\$ 278	\$ 287	\$ 219	-3.14%	26.94%
<b>Attached</b>					
New Listings	820	965	864	-15.03%	-5.09%
Pending	860	837	873	2.75%	-1.49%
Closed	826	912	843	-9.43%	-2.02%
Sales Volume	\$ 315,647,620	\$ 352,944,552	\$ 315,781,491	-10.57%	-0.04%
Days in MLS - Average	11	9	23	22.22%	-52.17%
Days in MLS - Median	4	4	9	0.00%	-55.56%
Close Price/List Price	102.78%	103.64%	100.02%	-0.83%	2.76%
PSF Total	\$ 296	\$ 294	\$ 259	0.68%	14.29%

# 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
<b>Residential</b> (Detached + Attached)									
New Listings	18,366	22,943	25,433	24,543	23,107	-19.95%	-9.79%	3.63%	6.21%
Pending	17,626	21,053	21,548	20,363	20,000	-16.28%	-2.30%	5.82%	1.82%
Closed	14,979	19,119	20,087	19,624	19,294	-21.65%	-4.82%	2.36%	1.71%
Sales Volume	\$ 6,147,317,102	\$ 7,677,841,332	\$ 7,931,880,927	\$ 7,695,698,708	\$ 7,464,085,432	-19.93%	-3.20%	3.07%	3.10%
Days in MLS - Average	11	22	25	18	19	-50.00%	-12.00%	38.89%	-5.26%
Days in MLS - Median	4	6	9	6	6	-33.33%	-33.33%	50.00%	0.00%
Close Price/List Price	103.93%	100.24%	99.70%	100.64%	100.57%	3.68%	0.54%	-0.93%	0.07%
PSF Total	\$ 277	\$ 224	\$ 211	\$ 205	\$ 187	23.66%	6.16%	2.93%	9.63%
<b>Detached</b>									
New Listings	11,848	16,497	19,501	19,454	18,955	-28.18%	-15.40%	0.24%	2.63%
Pending	11,320	15,630	16,796	16,233	16,582	-27.58%	-6.94%	3.47%	-2.10%
Closed	8,735	14,176	15,721	15,576	15,998	-38.38%	-9.83%	0.93%	-2.64%
Sales Volume	\$ 3,753,813,389	\$ 5,827,437,376	\$ 6,300,403,395	\$ 6,172,914,348	\$ 6,220,000,753	-35.58%	-7.51%	2.07%	-0.76%
Days in MLS - Average	8	19	23	17	18	-57.89%	-17.39%	35.29%	-5.56%
Days in MLS - Median	4	5	8	6	6	-20.00%	-37.50%	33.33%	0.00%
Close Price/List Price	104.38%	100.40%	99.76%	100.69%	100.62%	3.96%	0.64%	-0.92%	0.07%
PSF Total	\$ 266	\$ 212	\$ 198	\$ 192	\$ 174	25.47%	7.07%	3.13%	10.34%
<b>Attached</b>									
New Listings	6,518	6,446	5,932	5,089	4,152	1.12%	8.66%	16.57%	22.57%
Pending	6,306	5,423	4,752	4,130	3,418	16.28%	14.12%	15.06%	20.83%
Closed	6,244	4,943	4,366	4,048	3,296	26.32%	13.22%	7.86%	22.82%
Sales Volume	\$ 2,393,503,713	\$ 1,850,403,956	\$ 1,631,477,532	\$ 1,522,784,360	\$ 1,244,084,679	29.35%	13.42%	7.14%	22.40%
Days in MLS - Average	15	28	30	22	24	-46.43%	-6.67%	36.36%	-8.33%
Days in MLS - Median	4	10	12	7	7	-60.00%	-16.67%	71.43%	0.00%
Close Price/List Price	103.30%	99.77%	99.49%	100.44%	100.32%	3.54%	0.28%	-0.95%	0.12%
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.

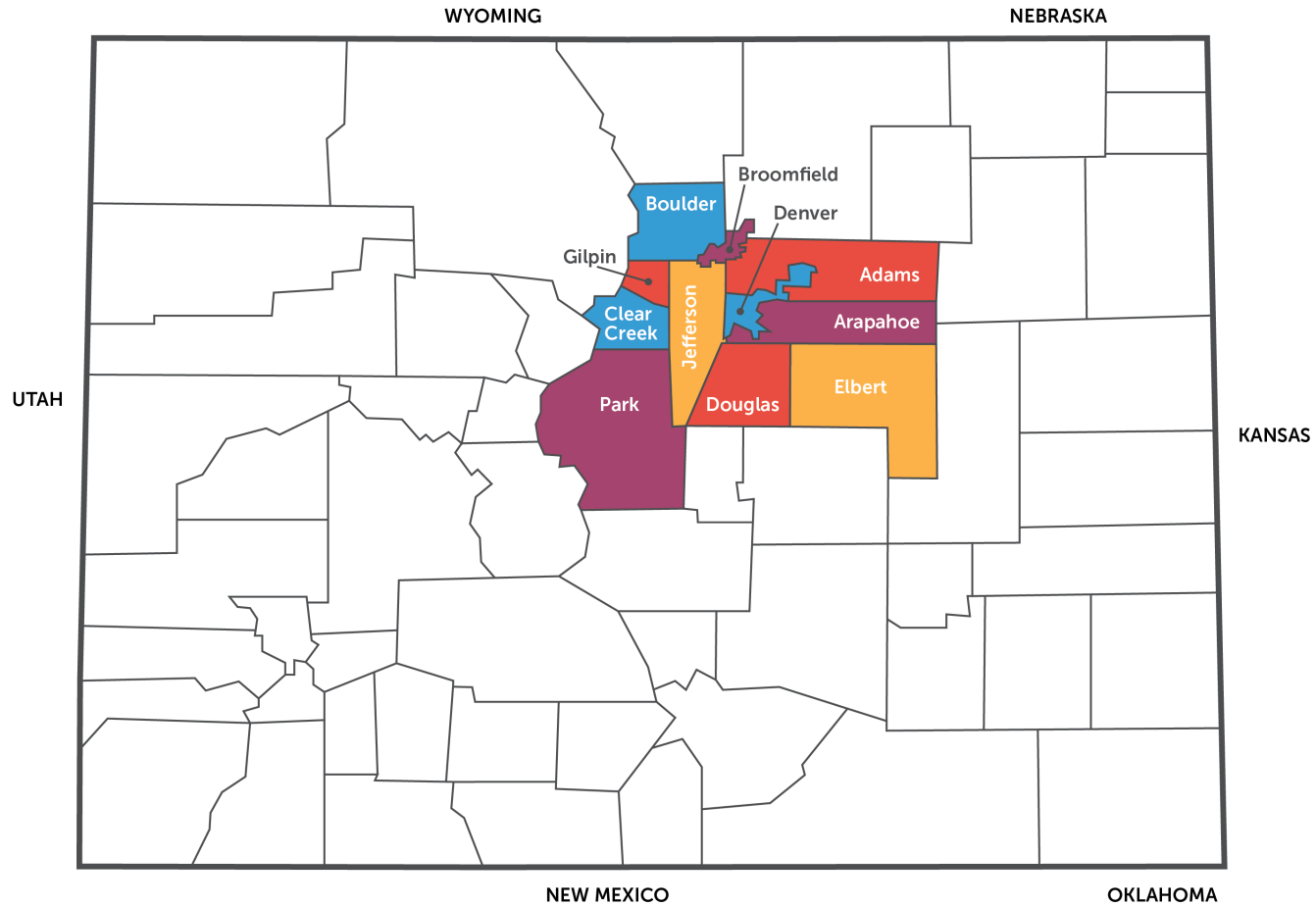
**Signature Market:** Properties priced between \$750,000 and \$999,999.

**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.

DMAR’s Market Trends Committee Members:

- Andrew Abrams, BSW Real Estate
- Steve Danyliw, Danyliw & Associates
- Libby Levinson-Katz, Kentwood Real Estate
- William Maline, HomeSmart Realty Group
- Brigette Modglin, Kentwood City Properties
- Jessica Reinhardt, RE/MAX Alliance
- Nicole Rueth, Fairway Mortgage
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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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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).