

**DENVER METRO**

ASSOCIATION OF REALTORS®

*The Voice of Real Estate® in the Denver Metro Area*



# Denver Metro Real Estate Market Trends Report

April 2022

# MARKET OVERVIEW

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

Here are the highlights:



## Residential (Detached plus Attached)

		Prior Month	Year-Over-Year
Active Listings at Month End	2,221	81.16%	15.62%
Closed Homes	4,440	26.89%	-15.72%
Close Price - Average	\$705,812	9.02%	19.88%
Close Price - Median	\$602,750	4.83%	20.55%
Days in MLS - Average	11	-21.43%	-42.11%



## Detached

Active Listings at Month End	1,627	90.74%	45.01%
Closed Homes	3,088	31.18%	-11.97%
Close Price - Average	\$797,700	8.02%	18.11%
Close Price - Median	\$660,000	3.90%	17.65%
Days in MLS - Average	11	-21.43%	-31.25%



## Attached

Active Listings at Month End	594	59.25%	-25.66%
Closed Homes	1,352	18.08%	-23.18%
Close Price - Average	\$495,937	7.78%	19.18%
Close Price - Median	\$421,500	4.07%	19.91%
Days in MLS - Average	12	-25.00%	-52.00%

# MARKET INSIGHTS

## ✓ Realtor® Tidbits:

- Offers being received by sellers are competitive and while bidding wars are still very much alive, the number of offers placed and the rate of escalation appear to be slowing.

## ✓ Local News:

- According to year-over-year data comparing 2021's Denver crime statistics with the crime stats from the start of the year to this point in time in 2022: violent crime is up 8.8 percent, property crime is up 1.8 percent, domestic violence is down two percent, sex assault is down 3.4 percent, serious assaults are up 1.5 percent, robberies are up 35.6 percent and burglaries are down 30.9 percent.
- Douglas County needs to find new water sources as its population grows by 25 people every day. Growth is expected to continue in the county, with nearly 60,000 more people projected to move to the area by 2030.
- Denver's air is getting worse according to an IQAir report. The city was 3,747 out of 6,475 cities in a study of the most polluted cities in the world. The PM2.5 is a measurement of fine particles in the air. In 2017, Denver was 7.4.
- Two hundred fifty-four homes in Colorado went into foreclosure in February of 2022. Those properties were in Jackson, Delta, Phillips Morgan and Archuleta counties.

## ✓ National News:

- Lawmakers across the U.S. are looking to enact rent control, reviving measures largely shunned in recent years to curb the surge in home rental prices.
- In March, for a median-priced home, the monthly payment for a 30-year fixed mortgage rose more than \$170 due to higher mortgage rates.
- Although there isn't any set income requirement to buy a home, the income that households need to earn to afford to buy a home has increased significantly, due to rising home prices and mortgage rates. Specifically, for the median-priced home, the qualifying income rose to \$81,200 from \$61,400 a year ago. While 55 percent of Millennials had that income in 2021, only 41 percent currently do.
- Millennials now make up 43 percent of homebuyers, the most of any generation and an increase from 37 percent last year. Generation X bought the most expensive homes with a median price of \$320,000. The largest share of buyers purchased in suburban areas and small towns.
- A White House interagency task force has outlined a plan aimed at rooting out racial and ethnic bias in home valuations. The Property Appraisal and Valuation Equity task force released a five-step action plan to increase oversight and accountability.
- Initial jobless claims fell to a level of 187,000 during the week ending March 19 – the lowest level in over 52 years.
- The Board of Real Estate Appraisers held a rulemaking hearing on March 3 and adopted a change to Board Rule 5.1 concerning the real estate appraisal experience requirements. The revised rule Board Rule 5.1, effective April 30, clarifies that a credentialed appraiser must be in good standing if they name an applicant in the certification that provided significant real property appraisal assistance to gain experience. Therefore, an applicant must exercise due diligence when looking for and selecting an appraiser. Any experience will be void if gained under an appraiser not in good standing and will not count toward the applicant's experience requirements.
- The National Association of Realtors® 2021 Profile of Home Buyers and Sellers reported that first-time buyers made up 34 percent of all homebuyers, and the typical first-time

buyer was 33 years old this year, while the typical repeat-buyer age rose to an all-time high of 56 years old.

- Pending home sales index dipped 4.1 percent month-over-month in February. Though a decline, it is smaller than the decline in January.
- New home sales slipped two percent month-over-month to a seasonally-adjusted annual rate of 772,000 in February.
- Excess housing supply would be a welcome sign to new homebuyers, as it would help bring down surging prices, which have been turbo-boosted since the start of the COVID-19 pandemic in 2020.
- Although some aspects of the supply chain are showing signs of improvement, the homebuilding industry continues to encounter new challenges related to supply and trade labor shortages daily.
- A laundry room tops the list, rated essential or desirable by 83 percent of first-time buyers, followed by a ceiling fan and exterior lighting, each rated essential or desirable by 81 percent.
- The national vacancy rate of households is 1.6 percent.
- The population growth will require the construction of two billion new homes nationwide by 2100.
- The increase in home prices and recent increase in 30-year mortgage rates to 4.5 percent has pushed home loan payments as a percent of family income to 22.4 percent on average for new buyers from 18.7 percent, according to Tom Porcelli, the chief U.S. economist at RBC Capital Markets.

## ✓ Mortgage News:

- Mortgage applications dropped to their lowest level since December 2019, as mortgage rates continued to inch higher. The 30-year fixed-rate was 4.06 percent, almost a full percentage point higher than a year ago.
- There is a lot of talk about inflation, a bubble and a recession. This real estate market is more protected than ever before. Denver's financed buyers have an average of 729 FICO score and are, on average, putting 28 percent down. Today, the Household Real Estate Percent Equity is 69.2 percent. In 2008, it was only 46 percent.
- A recession is correctly defined by two consecutive quarters of GDP decline, not a housing bubble. Given today's supply chain constraints, two-quarters of a reduction in spending will allow this market to balance. The same is true of housing.

## ✓ Quick Stats:

- This March, 6.4 percent of closed transactions reduced the asking price before receiving an offer. This compares to 10.8 percent in March of 2021. Those properties that reduced price spent an average of 55.4 days in the MLS compared to 8.3 days for those with no price reductions. It's clear that pricing properties correctly results in a faster sale from the start.
- The average active listings for March is 13,917 (1985-2021). Record-high March was 2006 with 27,309 listings and the record-low was set in 2021 with 1,921 listings. The historical average increase in active listings from February to March is 6.44 percent. An increase of 81.16 percent this March represents the largest percentage increase on record but only the 12th highest in the number of listings at 995.

# EXPERT OPINION



## ANDREW ABRAMS

Chair of the DMAR Market  
 Trends Committee and  
 Denver Realtor®



What does a breath of fresh air look like? It may be a gentle breeze on a warm day or in a Realtor's® life, increased inventory, and glimpses of hope for a market desperate for more balance. March was a breath of fresh air. With a large increase in month-end active and new listings hitting the market, a slight seasonal shift will positively impact buyers who have started to feel that fatigue. At the same time, current homeowners continue their unprecedented growth in equity. With a historically high average sales price of \$705,812 and increased interest rates, buyers who have seen their potential monthly payments drastically increase finally got a sign of reprieve.

Month-end active inventory went up 81.16 percent from February to March. Those additional 995 new listings on the market at the end of the month will slightly aid the balance of supply and demand. While the percentage increase is simply staggering, having such low initial numbers yield a higher percent change. That, along with the 43.5 percent increase in new listings, will help balance the accelerated price appreciation we have recently seen. Earlier in the year, buyers offered six figures above the asking price while competing with dozens of offers. With the recently increased inventory, it is more common to compete with just a few offers. Although competition has loosened, it's not all rainbows and butterflies for buyers.

The residential real estate market has always been slow to react to change. Even with only a few competitive offers, it's become standard for buyers to come in very aggressive on offers, making the other offers start at an elevated price and terms. With record-high sales prices, interest rates increasing north of 4.5 percent and an average close-price-to-list-price ratio of 106.46 percent, the monthly mortgage of a traditional buyer has never been higher. While the beginning of the year may have been an emotional market, it is now time to shift to a more logical one. Staying close to the comparables while doing a detailed inspection can help you make a financially and emotionally safe decision.

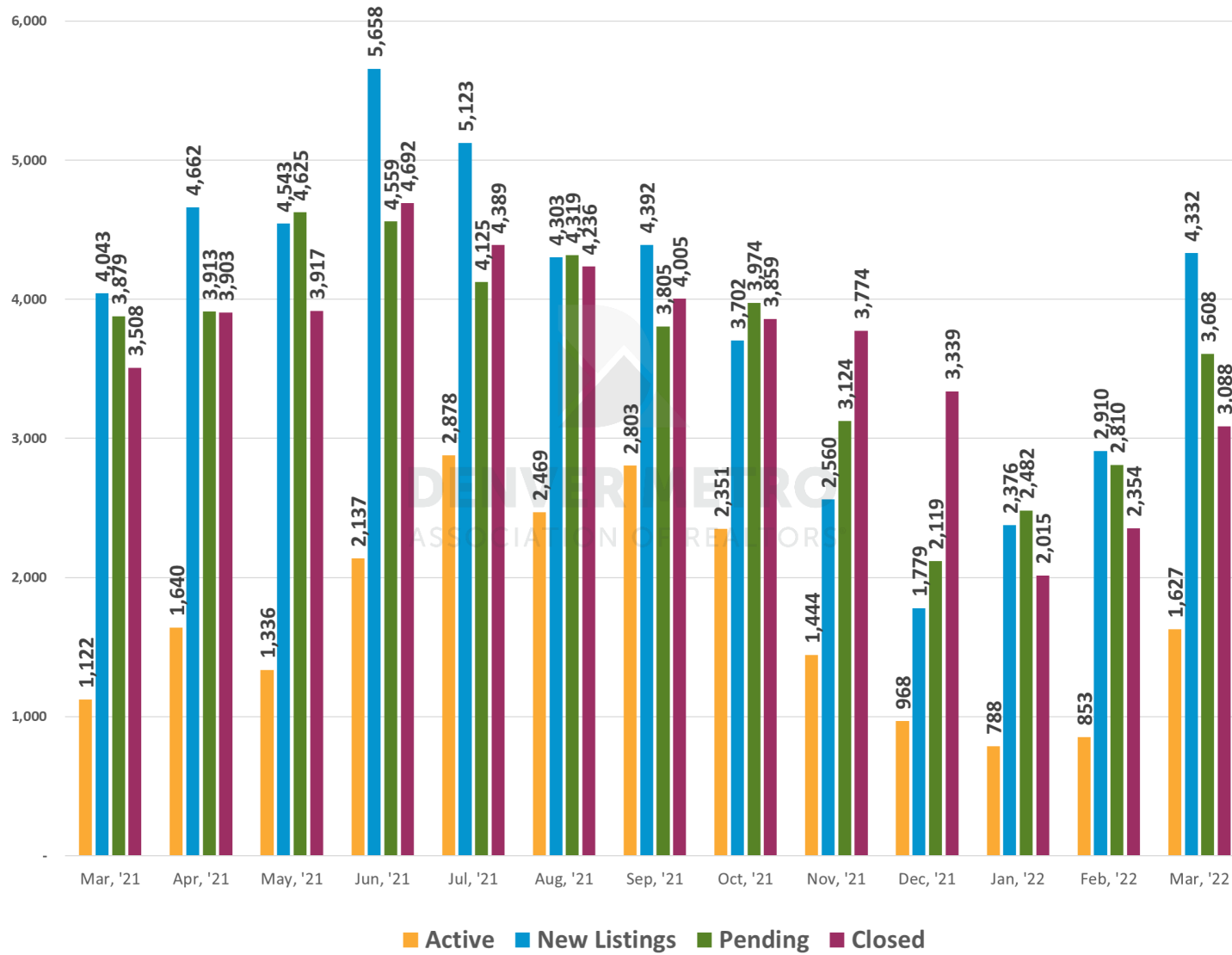
While we currently sit at 19.88 percent appreciation compared to last year, more inventory at the end of March is just a glimpse of what we can expect to see through the spring and summer market. While waiting may create more options, it does not guarantee more value. Last month alone, the average sales price increased 9.02 percent. That \$58,418 increase in one month is more than many people make in an entire year. When you take your foot off the gas going 90 miles per hour, you are still moving forward, just not as fast. The decreased speed will be felt in the coming months, creating the allure of more balance while the start line (list price) has been elevated to levels at a rapid speed.

# Detached Single-Family

**DMAR Market Trends | March 2022 Data**

Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com

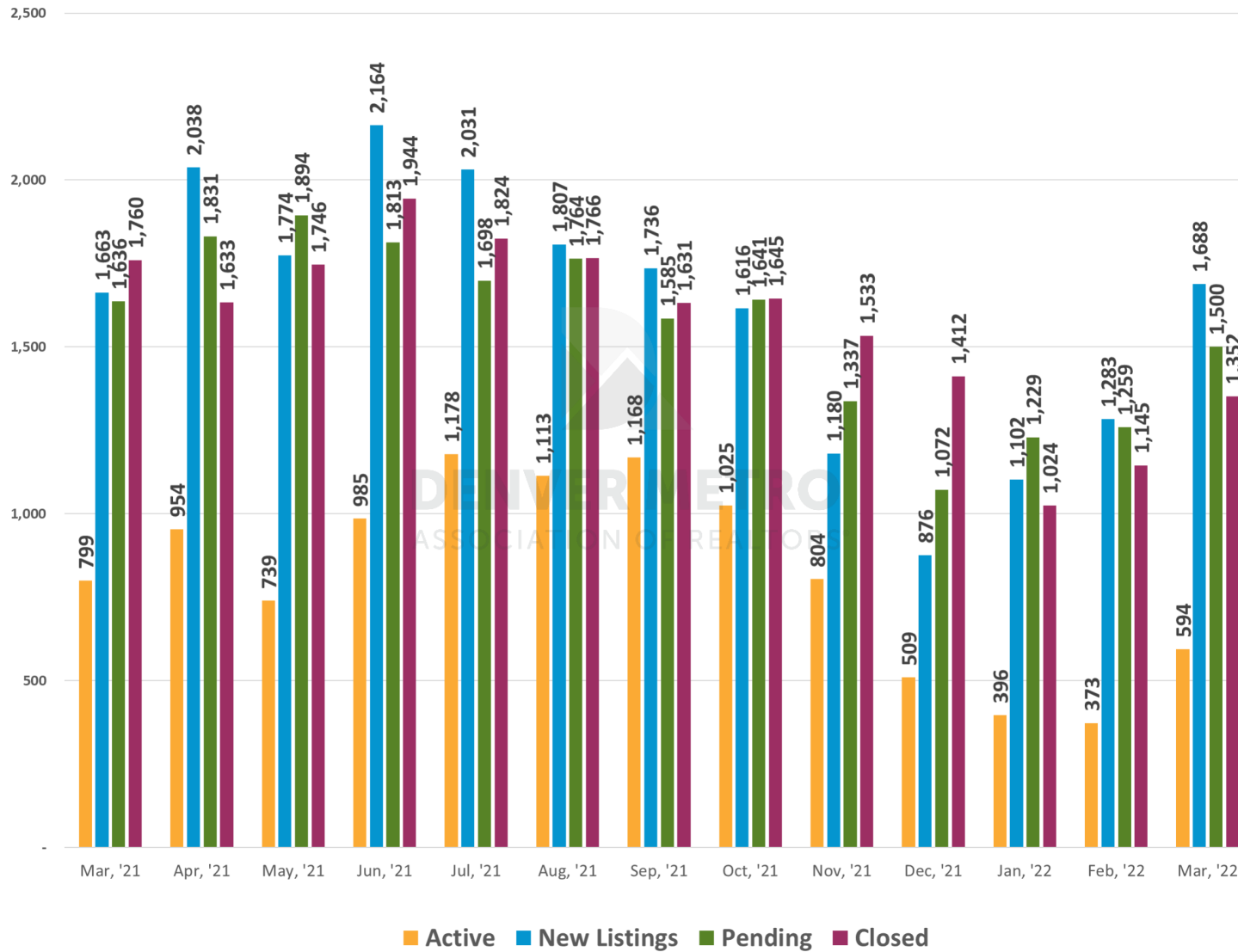


# Attached Single-Family

**DMAR Market Trends | March 2022 Data**

Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com

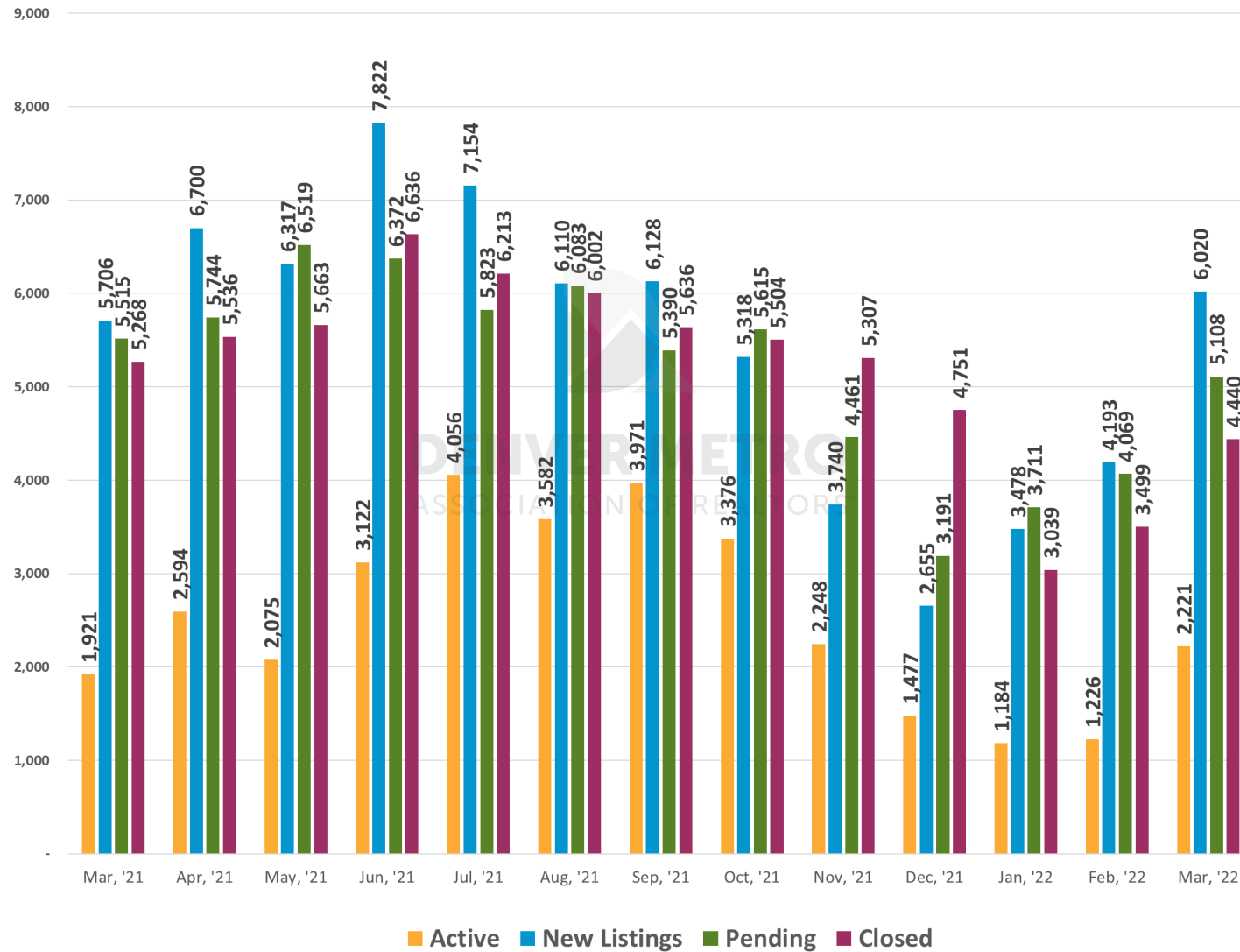

**DMAR MARKET TRENDS | APRIL 2022**

## Residential (Detached + Attached)

DMAR Market Trends | March 2022 Data

Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com

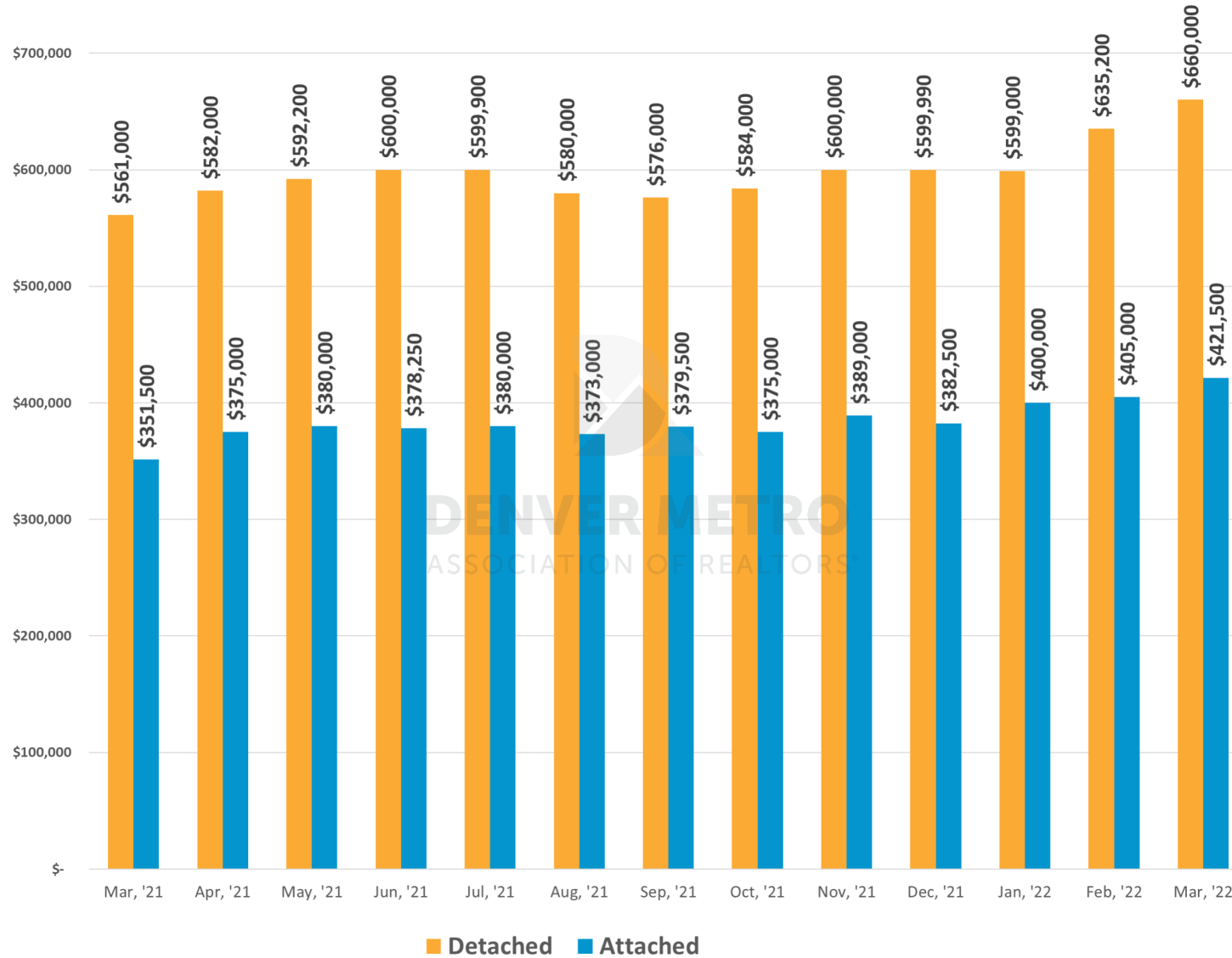


# Median Close Price

**DMAR Market Trends | March 2022 Data**

Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com


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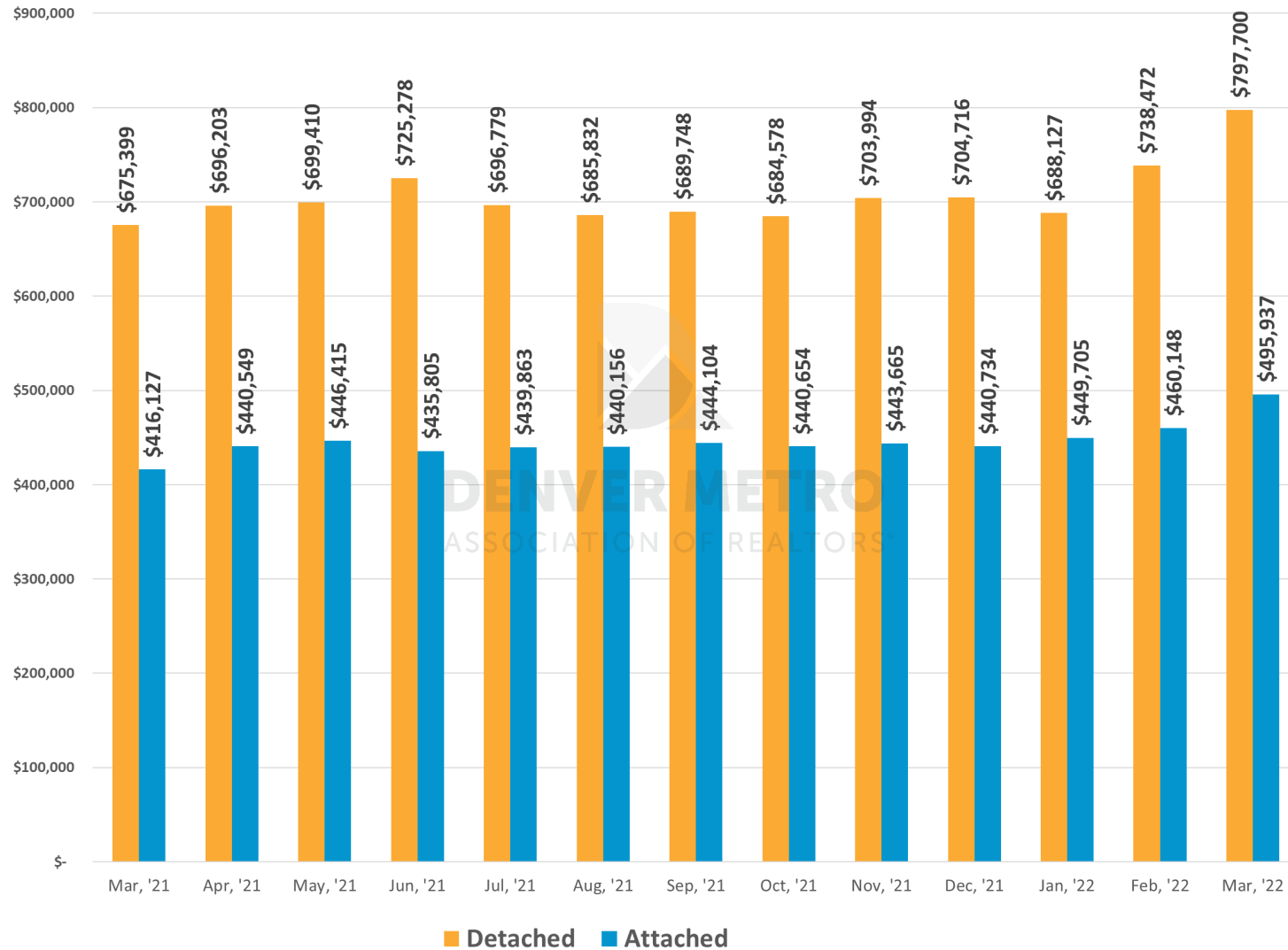


# Average Close Price

**DMAR Market Trends | March 2022 Data**

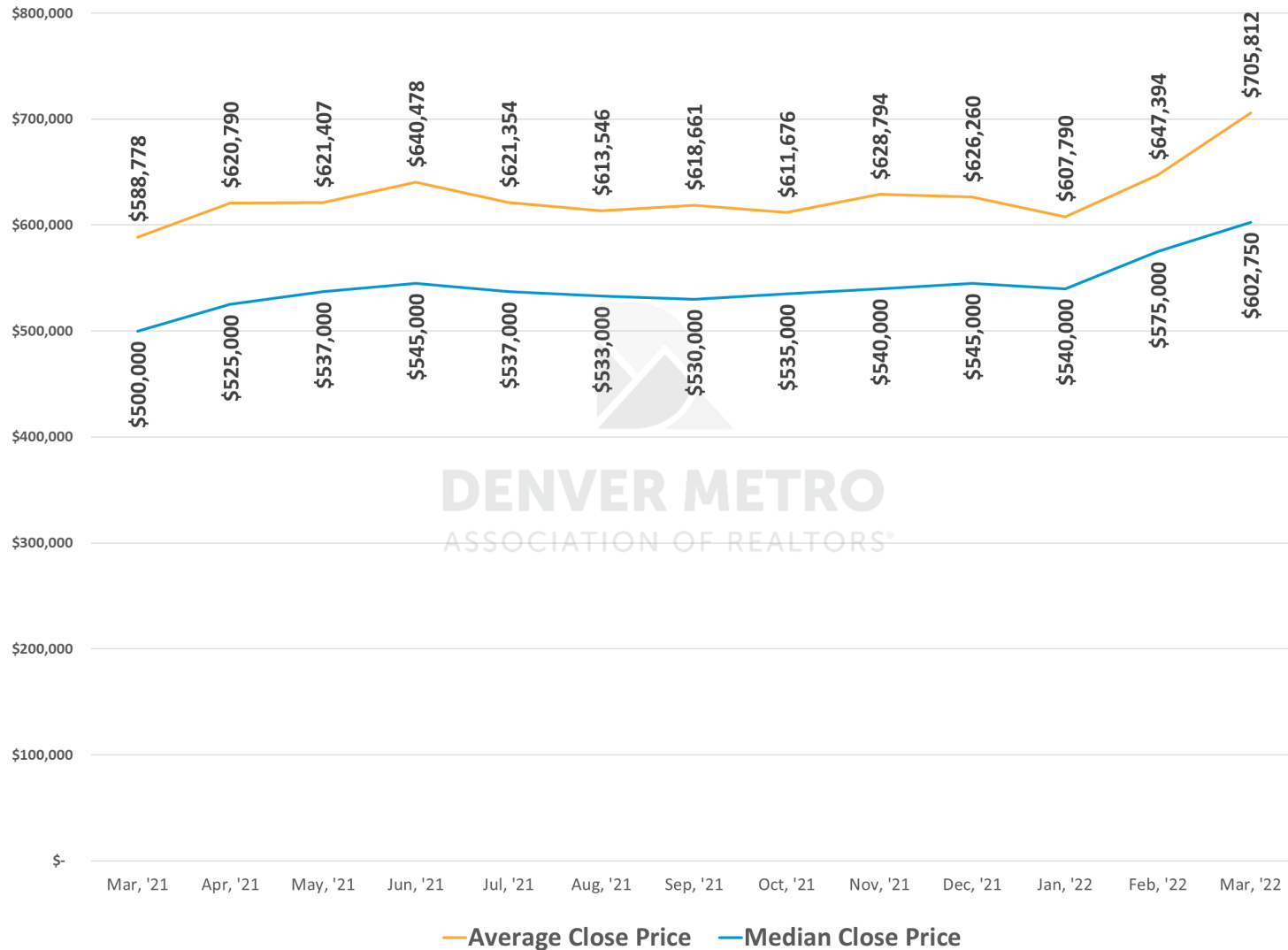
Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com



# Residential Close Price

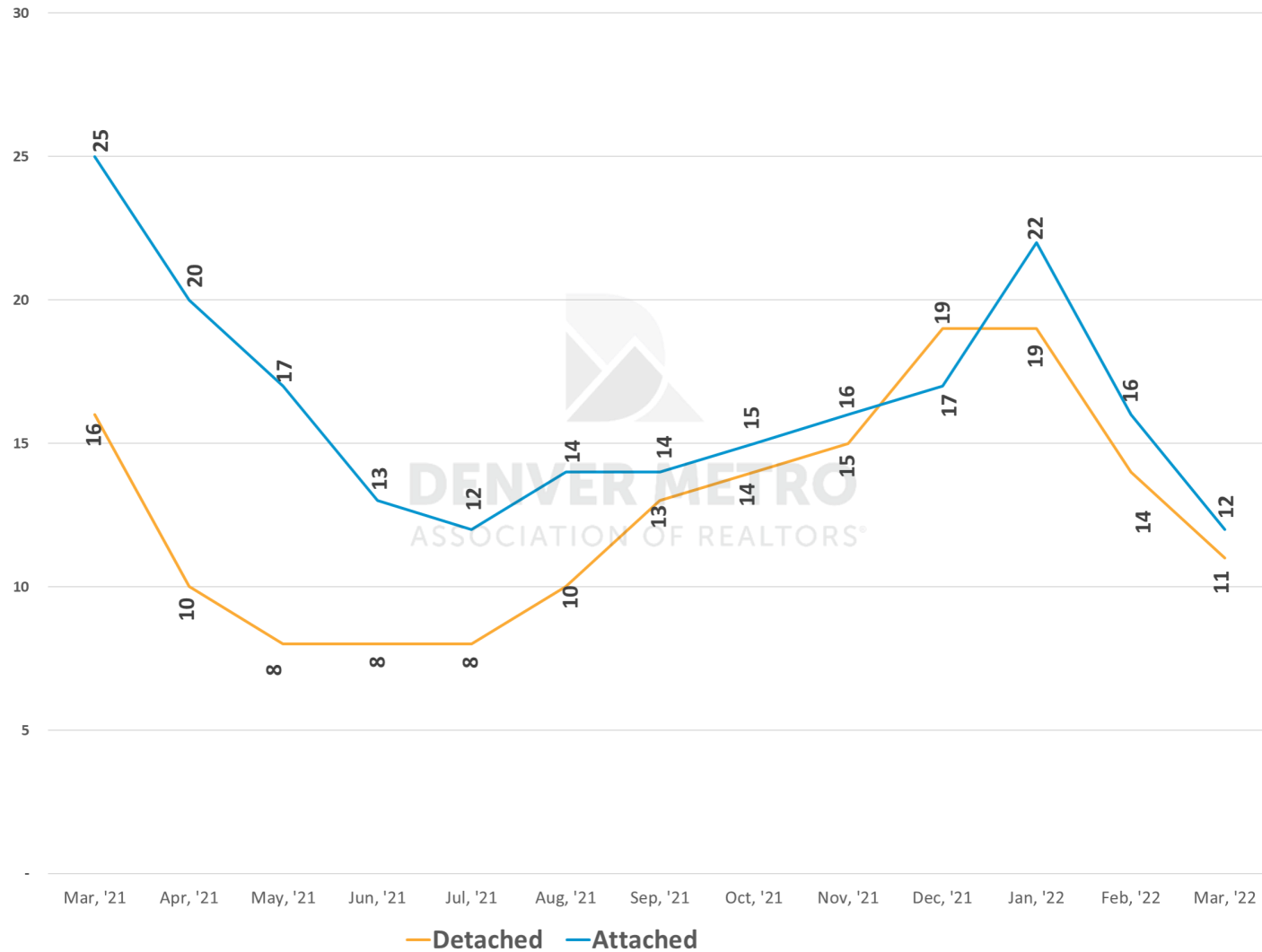
**DMAR Market Trends | March 2022 Data**  
 Denver Metro Association of Realtors®  
 Source of MLS Data: REcolorado.com



## DMAR MARKET TRENDS | APRIL 2022

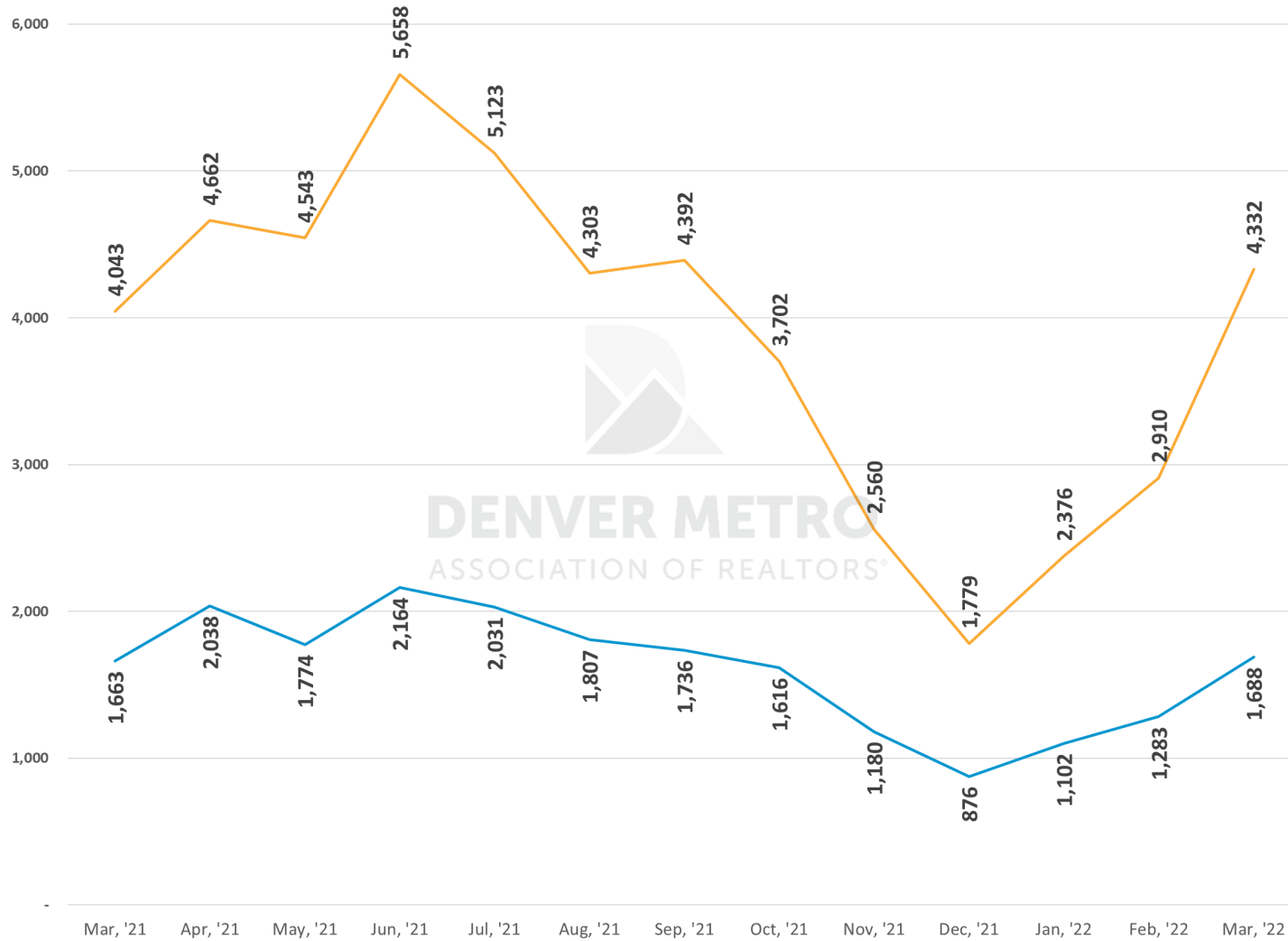
# Average Days in MLS

**DMAR Market Trends | March 2022 Data**  
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Source of MLS Data: REcolorado.com



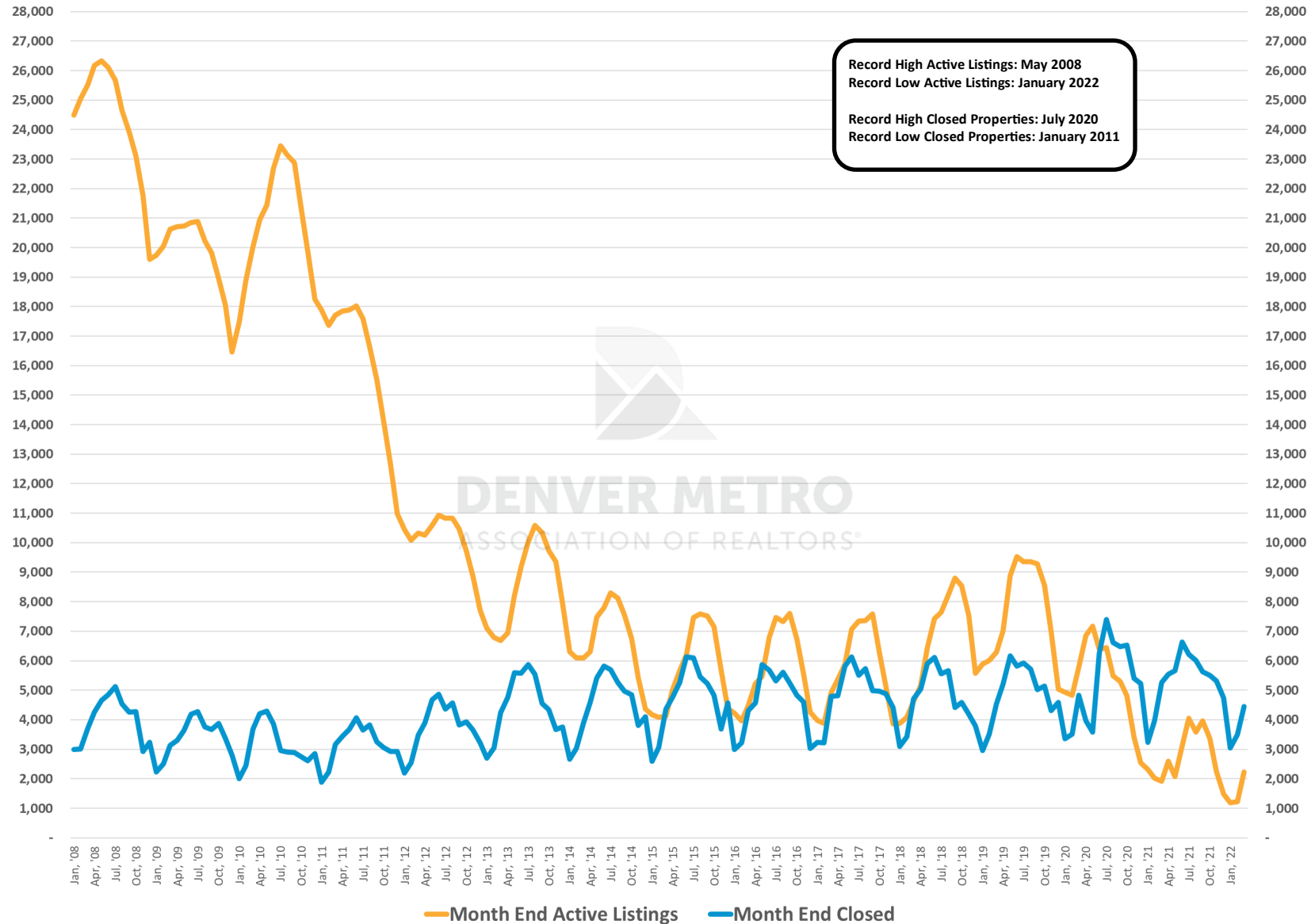
# New Listings

**DMAR Market Trends | March 2022 Data**  
Denver Metro Association of Realtors®  
Source of MLS Data: REcolorado.com



**DMAR MARKET TRENDS | APRIL 2022**

# Month End Active Listings and Month End Closed Homes

 DMAR Market Trends | March 2022 Data  
 Denver Metro Association of Realtors®  
 Source of MLS Data: REcolorado.com


# DATA SNAPSHOT

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

	Mar, '22	Prior Month	Year Ago	Prior Month	Year Ago
<b>Residential (Detached + Attached)</b>					
Active Listings at Month End	2,221	1,226	1,921	81.16%	15.62%
New Listings	6,020	4,193	5,706	43.57%	5.50%
Pending	5,108	4,069	5,515	25.53%	-7.38%
Closed	4,440	3,499	5,268	26.89%	-15.72%
Close Price - Average	\$ 705,812	\$ 647,394	\$ 588,778	9.02%	19.88%
Close Price - Median	\$ 602,750	\$ 575,000	\$ 500,000	4.83%	20.55%
Sales Volume	\$ 3,133,804,566	\$ 2,265,231,564	\$ 3,101,682,021	38.34%	1.04%
Days in MLS - Average	11	14	19	-21.43%	-42.11%
Days in MLS - Median	4	4	4	0.00%	0.00%
Close Price/List Price	106.46%	104.74%	103.32%	1.64%	3.04%
<b>Detached</b>					
Active Listings at Month End	1,627	853	1,122	90.74%	45.01%
New Listings	4,332	2,910	4,043	48.87%	7.15%
Pending	3,608	2,810	3,879	28.40%	-6.99%
Closed	3,088	2,354	3,508	31.18%	-11.97%
Close Price - Average	\$ 797,700	\$ 738,472	\$ 675,399	8.02%	18.11%
Close Price - Median	\$ 660,000	\$ 635,200	\$ 561,000	3.90%	17.65%
Sales Volume	\$ 2,463,298,075	\$ 1,738,362,230	\$ 2,369,298,833	41.70%	3.97%
Days in MLS - Average	11	14	16	-21.43%	-31.25%
Days in MLS - Median	4	4	4	0.00%	0.00%
Close Price/List Price	106.73%	105.11%	104.12%	1.54%	2.51%
<b>Attached</b>					
Active Listings at Month End	594	373	799	59.25%	-25.66%
New Listings	1,688	1,283	1,663	31.57%	1.50%
Pending	1,500	1,259	1,636	19.14%	-8.31%
Closed	1,352	1,145	1,760	18.08%	-23.18%
Close Price - Average	\$ 495,937	\$ 460,148	\$ 416,127	7.78%	19.18%
Close Price - Median	\$ 421,500	\$ 405,000	\$ 351,500	4.07%	19.91%
Sales Volume	\$ 670,506,491	\$ 526,869,334	\$ 732,383,188	27.26%	-8.45%
Days in MLS - Average	12	16	25	-25.00%	-52.00%
Days in MLS - Median	4	4	5	0.00%	-20.00%
Close Price/List Price	105.86%	103.97%	101.74%	1.82%	4.05%

# MARCH DATA YTD 2022 to 2018

	YTD 2022	YTD 2021	YTD 2020	YTD 2019	YTD 2018	'22 vs '21	'21 vs '20	'20 vs '19	'19 vs '18
<b>Residential (Detached + Attached)</b>									
Active Listings at Month End	2,221	1,921	5,776	6,292	4,619	15.62%	-66.74%	-8.20%	36.22%
New Listings	13,693	14,467	16,661	16,131	15,397	-5.35%	-13.17%	3.29%	4.77%
Closed	10,991	12,470	12,064	11,010	11,247	-11.86%	3.37%	9.57%	-2.11%
Close Price - Average	\$ 659,980	\$ 566,957	\$ 493,601	\$ 468,213	\$ 461,991	16.41%	14.86%	5.42%	1.35%
Close Price - Median	\$ 575,000	\$ 480,000	\$ 432,000	\$ 405,000	\$ 400,000	19.79%	11.11%	6.67%	1.25%
Sales Volume	\$ 7,253,844,292	\$ 7,069,955,554	\$ 5,954,799,593	\$ 5,155,025,934	\$ 5,196,008,434	2.60%	18.73%	15.51%	-0.79%
Days in MLS - Average	15	22	37	37	31	-31.82%	-40.54%	0.00%	19.35%
Days in MLS - Median	4	5	12	15	7	-20.00%	-58.33%	-20.00%	114.29%
Close Price/List Price	104.71%	102.18%	99.44%	99.04%	100.10%	2.48%	2.76%	0.40%	-1.06%
<b>Detached</b>									
Active Listings at Month End	1,627	1,122	3,829	4,314	3,416	45.01%	-70.70%	-11.24%	26.29%
New Listings	9,619	9,903	11,423	11,132	10,925	-2.87%	-13.31%	2.61%	1.89%
Closed	7,466	8,222	8,303	7,743	7,792	-9.19%	-0.98%	7.23%	-0.63%
Close Price - Average	\$ 749,295	\$ 650,197	\$ 549,030	\$ 515,781	\$ 511,676	15.24%	18.43%	6.45%	0.80%
Close Price - Median	\$ 637,000	\$ 540,000	\$ 473,000	\$ 437,500	\$ 435,000	17.96%	14.16%	8.11%	0.57%
Sales Volume	\$ 5,594,235,083	\$ 5,345,921,817	\$ 4,558,593,152	\$ 3,993,689,428	\$ 3,986,980,661	4.64%	17.27%	14.14%	0.17%
Days in MLS - Average	14	19	36	38	32	-26.32%	-47.22%	-5.26%	18.75%
Days in MLS - Median	4	4	11	15	7	0.00%	-63.64%	-26.67%	114.29%
Close Price/List Price	104.99%	102.86%	99.50%	99.01%	100.01%	2.07%	3.38%	0.49%	-1.00%
<b>Attached</b>									
Active Listings at Month End	594	799	1,947	1,978	1,203	-25.66%	-58.96%	-1.57%	64.42%
New Listings	4,074	4,564	5,238	4,999	4,472	-10.74%	-12.87%	4.78%	11.78%
Closed	3,525	4,248	3,761	3,267	3,455	-17.02%	12.95%	15.12%	-5.44%
Close Price - Average	\$ 470,811	\$ 405,846	\$ 371,233	\$ 355,475	\$ 349,936	16.01%	9.32%	4.43%	1.58%
Close Price - Median	\$ 410,000	\$ 345,000	\$ 317,500	\$ 299,000	\$ 295,000	18.84%	8.66%	6.19%	1.36%
Sales Volume	\$ 1,659,609,209	\$ 1,724,033,737	\$ 1,396,206,441	\$ 1,161,336,506	\$ 1,209,027,773	-3.74%	23.48%	20.22%	-3.94%
Days in MLS - Average	16	30	38	34	27	-46.67%	-21.05%	11.76%	25.93%
Days in MLS - Median	4	6	14	14	6	-33.33%	-57.14%	0.00%	133.33%
Close Price/List Price	104.13%	100.87%	99.33%	99.11%	100.30%	3.23%	1.55%	0.22%	-1.19%

# MARKET TRENDS

Price Range	Detached			Attached		
	Closed	Active	MOI	Closed	Active	MOI
Months of Inventory						
\$0 to \$99,999	-	-		-	-	
\$100,000 to \$199,999	5	-	0.00	40	10	0.25
\$200,000 to \$299,999	8	7	0.88	202	61	0.30
\$300,000 to \$399,999	76	36	0.47	341	123	0.36
\$400,000 to \$499,999	337	150	0.45	289	99	0.34
\$500,000 to \$749,999	1,550	657	0.42	337	150	0.45
\$750,000 to \$999,999	631	376	0.60	82	69	0.84
\$1,000,000 and over	481	401	0.83	61	82	1.34
TOTALS	3,088	1,627	0.53	1,352	594	0.44

Price Range	Detached		% change	Attached		% change
	Closed Mar, '22	Closed Feb, '22		Closed Mar, '22	Closed Feb, '22	
Month-Over-Month						
\$0 to \$99,999	-	1	-100.00%	-	1	-100.00%
\$100,000 to \$199,999	5	5	0.00%	40	58	-31.03%
\$200,000 to \$299,999	8	7	14.29%	202	186	8.60%
\$300,000 to \$399,999	76	73	4.11%	341	307	11.07%
\$400,000 to \$499,999	337	320	5.31%	289	261	10.73%
\$500,000 to \$749,999	1,550	1,230	26.02%	337	233	44.64%
\$750,000 to \$999,999	631	414	52.42%	82	61	34.43%
\$1,000,000 and over	481	304	58.22%	61	38	60.53%
TOTALS	3,088	2,354	31.18%	1,352	1,145	18.08%

Price Range	Detached		% change	Attached		% change
	YTD Mar, '22	YTD Mar, '21		YTD Mar, '22	YTD Mar, '21	
Year-Over-Year						
\$0 to \$99,999	1	3	-66.67%	2	-	
\$100,000 to \$199,999	13	11	18.18%	153	358	-57.26%
\$200,000 to \$299,999	30	144	-79.17%	568	1,092	-47.99%
\$300,000 to \$399,999	256	983	-73.96%	922	1,231	-25.10%
\$400,000 to \$499,999	1,014	2,218	-54.28%	785	687	14.26%
\$500,000 to \$749,999	3,824	3,171	20.59%	767	604	26.99%
\$750,000 to \$999,999	1,352	910	48.57%	202	176	14.77%
\$1,000,000 and over	976	782	24.81%	126	100	26.00%
TOTALS	7,466	8,222	-9.19%	3,525	4,248	-17.02%



# EXPERT OPINIONS



days in the MLS!

Even with the rise in inventory, bidding wars persisted, with luxury homes going an average of 7.66 percent over list price. Offers of \$300,000 over asking price were not uncommon, with one home closing a whopping \$600,000 over list price.

These dramatic escalations in prices of expensive homes may intimidate some buyers, leaving them feeling that the market is reaching its peak, and they should pause their search in hopes that prices will stabilize. But basic principles of supply and demand dictate that such a pause might be foolish – the average luxury home price increased 7.8 percent month-over-month, as it has done since the beginning of the year. With no sign of price appreciation slowing, buyers need to bite the expensive bullet now or face getting priced out of the market later.

Sellers need to stay grounded in their pricing strategies – buyers can sense when a house is priced too high, even in this hyper-charged market. I saw a \$2M+ home go under contract for \$300,000 under list price in February with only one offer in hand because the seller seemingly got carried away with the price frenzy. Benjamin Franklin famously said, “Time is money” and nowhere is that more true than now in the Denver housing market.

— **Colleen Covell, DMAR Market Trends Committee member and Denver Realtor®**

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**Luxury Market (properties sold for \$1 million or more):** In March, luxury buyers were the winners, seeing the largest rise in inventory of any price point. House hunters in the \$1M+ range felt some relief from the historically tight market with a 58.22 percent (detached) and 60.53 percent (attached) increase in closed homes in March. And they didn’t waste any time getting those homes under contract in only four median



received 30.99 percent more from the prior month and also year-over-year.

Buyers were springing into the market and getting those offers accepted, with pending listings up 28.13 percent from the prior month and up 34.43 percent from one year ago. Some buyers didn’t wait long to make their offer as we saw the median days on in MLS at four days for the attached and detached Signature Market.

The cost of waiting to buy is costing buyers more each month they wait. The sales volume in the Signature Market was up 50.22 percent from one month ago at \$601,477,813. The market is highly competitive in the detached Signature Market as it saw a 52.43 percent increase in sales volume from the previous month. The attached Signature Market isn’t far behind, as it was up 35.21 percent from the prior month. For those buyers who waited in February to purchase in March, they had to pay 1.04 percent more over list price as the close-price-to-list-price ratio was 107.01 percent. For every month of waiting, you may see this number rise as the close-price-to-list-price ratio is up 4.03 percent from one year ago.

Because your buyers decided to wait, didn’t want to compete or just were not ready to jump into this extra hot market, they may find themselves looking for a smaller home or having to look in a different area of town. With interest rates increasing last month, and the price per-square-foot increasing 7.86 percent year-over-year, it’s just costing more to buy a home. Don’t wait! Help your buyers jump in today in order to gain wealth tomorrow. — **Brigitte Modglin, DMAR Market Trends Committee member and Denver Realtor®**

# EXPERT OPINIONS



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**Premier Market (properties sold between \$500,000 and \$749,999):** The Denver real estate market heats up with the local weather, and kick-off is right after the Super Bowl. This year was no different for the Premier Market, with 1,887 homes closing in March and 2,442 new homes listed, up 28.98 percent and 42.56 percent over last month, respectively. For the year, inventory in this segment is now ahead of last year's pace by 30.01 percent, another good sign as we head into peak season.

This bump provides much-needed relief for buyers starved for inventory, especially in a segment that represents the highest sales volume (42.56 percent of homes closed and 40.6 percent of new listings across all segments in March.) Even so, it remains a strong seller's market with fierce competition amongst buyers. With most homes going under contract within the first weekend of being active and closing at \$38,007 (106.63 percent) over list price on average, buyers must still act fast and have the cash available to write offers with appraisal gap coverage.

Over the past year, the Denver Metro housing market has appreciated by nearly 20 percent. This month, 10.29 percent more homes closed between \$500,000 and \$749,999 than the same month last year. Buyers are feeling squeezed by this shifting, higher-priced market as they are with interest rates, which increased steadily over the first quarter of 2022. Within the Premier Market, a shift of one percent can mean an impact of \$50,000 to \$75,000 in buying power, depending on money down, among other factors.

What does this mean for the buyer weighing sitting out versus pushing forward with their home search? The easy thing for them to do is to look at the competition, escalating prices and increasing interest rates and decide if they want to wait it out or throw in the towel. Is it too costly? Well, waiting can be even costlier.

While the market may not continue to appreciate at this rate, leading indicators and history show it will continue to appreciate over time. Buyers can benefit from riding this wave if they can adapt to the market. As an active buyer myself, I decided to lower my price point and the size of the home. In a year, I can opt to rent my home while I buy a new one. After two years (to reduce tax impact), I can sell and trade up for a bigger space, leveraging the equity gained in the home. Or, I may decide I love it just as it is and stay put.

My approach works for my situation and is one of many possibilities – the key is to find the right strategy that works for the buyer. Purchasing a home and growing equity unlocks opportunities for wealth building that other investments simply cannot offer. Sellers benefit today and the savvy buyer can benefit for years to come. – **Nick DiPasquale, DMAR Market Trends Committee member and Denver Realtor®**



**Classic Market (properties sold between \$300,000 and \$499,999):** When out showing homes and attending open houses and Realtor® events, a common topic of conversation is based around the question, “How much did you pay for your first home?” It is always interesting to hear what others spent to buy that dream – that first-time homebuying experience – and how much we all “put everything we had” into buying the largest purchase of our lives up to that point. I remember when I bought my first home at 25 when the rent on my apartment became \$715/mo. For only \$5,000 down, I was able to purchase a small, two-bed, one-bath, 930 square foot, detached home and have mortgage and PMI payments of only \$797/mo. Today, we find those first-time homebuyers in the Classic Market homes between \$300,000 and \$499,999. And today, more than ever before, there is no time to wait to buy as the detached opportunities in this price range are declining rapidly.

Of all the new listings on the market in March, only 26 percent were in the Classic Market – 17 percent of all detached new listings and 48 percent of all attached new listings. There is still a strong opportunity to purchase an attached home for under \$500,000, but detached homes at this price point are becoming more scarce. Take into account that the median closed price for March, \$602,750, is now out of the Classic Market price and with a price jump of 20.55 percent in the past year, supports the sense of urgency for buyers looking for detached properties in the Classic Market price range.

In March of 2022, there were only 1,043 total units closed in this category (down from 2,022 in March of 2021). Of those, 39.5 percent were detached properties, while 60.4 percent were attached homes. If you compare that to the same month last year, 59.5 percent were detached and only 40.8 percent attached. It is the first time more attached homes are closing in this price range than detached. Again, the cost of waiting to purchase a detached home could be a missed opportunity completely.

One more interesting statistic should drive home buyers in the Classic Market to purchase sooner than later and that's total price per square-foot. Homes in the Classic Market maintain the second-highest price per square-foot! Second only to the Luxury Market, Classic Market detached homes averaged \$322 per total square foot (Luxury \$368, Signature \$279, Premier \$278). If the sense of value for a detached home is the price per square-foot, then the Classic Market homes are the second most valuable on the market today!

Are homeowners realizing the advantages of owning smaller, lower-priced homes? Are we starting to downsize our footprints and live more minimalistic lives? Perhaps we are either looking for that luxurious large home or wanting the more modest lifestyle and finding extreme value in either choice! – **Susan Thayer, 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

	Mar, '22	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Detached + Attached)					
New Listings	713	429	453	66.20%	57.40%
Pending	516	418	421	23.44%	22.57%
Closed	542	342	416	58.48%	30.29%
Sales Volume	\$ 888,572,867	\$ 520,011,981	\$ 668,964,958	70.88%	32.83%
Days in MLS - Average	19	24	52	-20.83%	-63.46%
Days in MLS - Median	4	5	6	-20.00%	-33.33%
Close Price/List Price	107.66%	105.60%	100.81%	1.95%	6.79%
PSF Total	\$ 408	\$ 376	\$ 360	8.51%	13.33%
<b>Detached</b>					
New Listings	637	378	398	68.52%	60.05%
Pending	458	376	373	21.81%	22.79%
Closed	481	304	371	58.22%	29.65%
Sales Volume	\$ 791,468,626	\$ 462,238,824	\$ 597,409,949	71.23%	32.48%
Days in MLS - Average	17	21	53	-19.05%	-67.92%
Days in MLS - Median	4	5	6	-20.00%	-33.33%
Close Price/List Price	107.95%	105.69%	100.88%	2.14%	7.01%
PSF Total	\$ 386	\$ 354	\$ 334	9.04%	15.57%
<b>Attached</b>					
New Listings	76	51	55	49.02%	38.18%
Pending	58	42	48	38.10%	20.83%
Closed	61	38	45	60.53%	35.56%
Sales Volume	\$ 97,104,241	\$ 57,773,157	\$ 71,555,009	68.08%	35.71%
Days in MLS - Average	29	50	43	-42.00%	-32.56%
Days in MLS - Median	5	3	6	66.67%	-16.67%
Close Price/List Price	105.34%	104.87%	100.25%	0.45%	5.08%
PSF Total	\$ 588	\$ 549	\$ 569	7.10%	3.34%

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

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

	YTD 2022	YTD 2021	YTD 2020	YTD 2019	YTD 2018	'22 vs '21	'21 vs '20	'20 vs '19	'19 vs '18
<b>Residential (Detached + Attached)</b>									
New Listings	1,472	1,105	1,062	946	870	33.21%	4.05%	12.26%	8.74%
Pending	1,228	1,050	557	590	563	16.95%	88.51%	-5.59%	4.80%
Closed	1,102	882	499	403	424	24.94%	76.75%	23.82%	-4.95%
Sales Volume	\$ 1,746,670,322	\$ 1,427,455,571	\$ 769,286,622	\$ 630,065,797	\$ 639,440,252	22.36%	85.56%	22.10%	-1.47%
Days in MLS - Average	24	58	69	72	87	-58.62%	-15.94%	-4.17%	-17.24%
Days in MLS - Median	4	10	29	29	47	-60.00%	-65.52%	0.00%	-38.30%
Close Price/List Price	105.87%	99.75%	96.87%	97.36%	97.25%	6.14%	2.97%	-0.50%	0.11%
PSF Total	\$ 393	\$ 356	\$ 363	\$ 328	\$ 300	10.39%	-1.93%	10.67%	9.33%
<b>Detached</b>									
New Listings	1,303	957	923	840	781	36.15%	3.68%	9.88%	7.55%
Pending	1,092	940	497	524	510	16.17%	89.13%	-5.15%	2.75%
Closed	976	782	443	362	385	24.81%	76.52%	22.38%	-5.97%
Sales Volume	\$ 1,549,185,584	\$ 1,279,397,536	\$ 686,901,818	\$ 555,120,027	\$ 578,508,823	21.09%	86.26%	23.74%	-4.04%
Days in MLS - Average	21	58	69	70	88	-63.79%	-15.94%	-1.43%	-20.45%
Days in MLS - Median	4	10	28	28	47	-60.00%	-64.29%	0.00%	-40.43%
Close Price/List Price	106.03%	99.85%	96.86%	97.38%	97.29%	6.19%	3.09%	-0.53%	0.09%
PSF Total	\$ 368	\$ 333	\$ 329	\$ 297	\$ 279	10.51%	1.22%	10.77%	6.45%
<b>Attached</b>									
New Listings	169	148	139	106	89	14.19%	6.47%	31.13%	19.10%
Pending	136	110	60	66	53	23.64%	83.33%	-9.09%	24.53%
Closed	126	100	56	41	39	26.00%	78.57%	36.59%	5.13%
Sales Volume	\$ 197,484,738	\$ 148,058,035	\$ 82,384,804	\$ 74,945,770	\$ 60,931,429	33.38%	79.72%	9.93%	23.00%
Days in MLS - Average	48	56	70	88	78	-14.29%	-20.00%	-20.45%	12.82%
Days in MLS - Median	4	8	53	63	49	-50.00%	-84.91%	-15.87%	28.57%
Close Price/List Price	104.59%	98.99%	96.91%	97.25%	96.81%	5.66%	2.15%	-0.35%	0.45%
PSF Total	\$ 587	\$ 534	\$ 633	\$ 601	\$ 498	9.93%	-15.64%	5.32%	20.68%

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

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

	Mar, '22	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Detached + Attached)					
New Listings	959	595	568	61.18%	68.84%
Pending	738	576	549	28.13%	34.43%
Closed	713	475	516	50.11%	38.18%
Sales Volume	\$ 601,477,813	\$ 400,404,926	\$ 437,429,021	50.22%	37.50%
Days in MLS - Average	12	18	19	-33.33%	-36.84%
Days in MLS - Median	4	4	5	0.00%	-20.00%
Close Price/List Price	107.01%	105.91%	102.86%	1.04%	4.03%
PSF Total	\$ 302	\$ 307	\$ 280	-1.63%	7.86%
<b>Detached</b>					
New Listings	866	524	497	65.27%	74.25%
Pending	669	502	478	33.27%	39.96%
Closed	631	414	439	52.42%	43.74%
Sales Volume	\$ 531,862,117	\$ 348,918,154	\$ 371,605,776	52.43%	43.13%
Days in MLS - Average	11	16	15	-31.25%	-26.67%
Days in MLS - Median	4	4	4	0.00%	0.00%
Close Price/List Price	107.23%	106.21%	103.21%	0.96%	3.89%
PSF Total	\$ 281	\$ 285	\$ 256	-1.40%	9.77%
<b>Attached</b>					
New Listings	93	71	71	30.99%	30.99%
Pending	69	74	71	-6.76%	-2.82%
Closed	82	61	77	34.43%	6.49%
Sales Volume	\$ 69,615,696	\$ 51,486,772	\$ 65,823,245	35.21%	5.76%
Days in MLS - Average	20	31	39	-35.48%	-48.72%
Days in MLS - Median	5	7	10	-28.57%	-50.00%
Close Price/List Price	105.31%	103.78%	100.85%	1.47%	4.42%
PSF Total	\$ 467	\$ 456	\$ 416	2.41%	12.26%

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

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

	YTD 2022	YTD 2021	YTD 2020	YTD 2019	YTD 2018	'22 vs '21	'21 vs '20	'20 vs '19	'19 vs '18
<b>Residential (Detached + Attached)</b>									
New Listings	2,026	1,343	1,305	1,080	1,002	50.86%	2.91%	20.83%	7.78%
Pending	1,779	1,352	854	764	733	31.58%	58.31%	11.78%	4.23%
Closed	1,554	1,086	676	536	537	43.09%	60.65%	26.12%	-0.19%
Sales Volume	\$ 1,310,455,255	\$ 924,799,447	\$ 570,090,762	\$ 452,576,696	\$ 455,553,552	41.70%	62.22%	25.97%	-0.65%
Days in MLS - Average	16	29	53	57	64	-44.83%	-45.28%	-7.02%	-10.94%
Days in MLS - Median	4	5	23	25	28	-20.00%	-78.26%	-8.00%	-10.71%
Close Price/List Price	105.51%	101.80%	98.78%	98.58%	98.81%	3.64%	3.06%	0.20%	-0.23%
PSF Total	\$ 302	\$ 272	\$ 247	\$ 243	\$ 239	11.03%	10.12%	1.65%	1.67%
<b>Detached</b>									
New Listings	1,797	1,120	1,040	886	839	60.45%	7.69%	17.38%	5.60%
Pending	1,577	1,131	701	634	623	39.43%	61.34%	10.57%	1.77%
Closed	1,352	910	551	433	436	48.57%	65.15%	27.25%	-0.69%
Sales Volume	\$ 1,139,879,296	\$ 773,503,768	\$ 463,146,823	\$ 365,273,950	\$ 370,636,041	47.37%	67.01%	26.79%	-1.45%
Days in MLS - Average	14	24	55	57	64	-41.67%	-56.36%	-3.51%	-10.94%
Days in MLS - Median	4	5	26	25	31	-20.00%	-80.77%	4.00%	-19.35%
Close Price/List Price	105.84%	102.20%	98.73%	98.56%	98.75%	3.56%	3.51%	0.17%	-0.19%
PSF Total	\$ 279	\$ 249	\$ 224	\$ 224	\$ 217	12.05%	11.16%	0.00%	3.23%
<b>Attached</b>									
New Listings	229	223	265	194	163	2.69%	-15.85%	36.60%	19.02%
Pending	202	221	153	130	110	-8.60%	44.44%	17.69%	18.18%
Closed	202	176	125	103	101	14.77%	40.80%	21.36%	1.98%
Sales Volume	\$ 170,575,959	\$ 151,295,679	\$ 106,943,939	\$ 87,302,746	\$ 84,917,511	12.74%	41.47%	22.50%	2.81%
Days in MLS - Average	28	56	44	53	67	-50.00%	27.27%	-16.98%	-20.90%
Days in MLS - Median	6	12	19	24	22	-50.00%	-36.84%	-20.83%	9.09%
Close Price/List Price	103.30%	99.75%	99.00%	98.66%	99.09%	3.56%	0.76%	0.34%	-0.43%
PSF Total	\$ 457	\$ 389	\$ 346	\$ 323	\$ 336	17.48%	12.43%	7.12%	-3.87%

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

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

	Mar, '22	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Detached + Attached)					
New Listings	2,442	1,713	1,813	42.56%	34.69%
Pending	2,099	1,632	1,700	28.62%	23.47%
Closed	1,887	1,463	1,711	28.98%	10.29%
Sales Volume	\$ 1,153,458,669	\$ 889,860,307	\$ 1,028,815,203	29.62%	12.12%
Days in MLS - Average	10	13	16	-23.08%	-37.50%
Days in MLS - Median	4	4	4	0.00%	0.00%
Close Price/List Price	106.63%	104.76%	104.50%	1.79%	2.04%
PSF Total	\$ 306	\$ 293	\$ 255	4.44%	20.00%
<b>Detached</b>					
New Listings	2,060	1,433	1,527	43.75%	34.91%
Pending	1,777	1,351	1,427	31.53%	24.53%
Closed	1,550	1,230	1,458	26.02%	6.31%
Sales Volume	\$ 954,771,809	\$ 751,894,963	\$ 877,944,781	26.98%	8.75%
Days in MLS - Average	9	12	12	-25.00%	-25.00%
Days in MLS - Median	4	4	4	0.00%	0.00%
Close Price/List Price	106.79%	105.06%	104.98%	1.65%	1.72%
PSF Total	\$ 292	\$ 279	\$ 233	4.66%	25.32%
<b>Attached</b>					
New Listings	382	280	286	36.43%	33.57%
Pending	322	281	273	14.59%	17.95%
Closed	337	233	253	44.64%	33.20%
Sales Volume	\$ 198,686,860	\$ 137,965,344	\$ 150,870,422	44.01%	31.69%
Days in MLS - Average	14	20	40	-30.00%	-65.00%
Days in MLS - Median	4	4	5	0.00%	-20.00%
Close Price/List Price	105.85%	103.22%	101.71%	2.55%	4.07%
PSF Total	\$ 369	\$ 368	\$ 384	0.27%	-3.91%

## DMAR MARKET TRENDS | APRIL 2022

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

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

	YTD 2022	YTD 2021	YTD 2020	YTD 2019	YTD 2018	'22 vs '21	'21 vs '20	'20 vs '19	'19 vs '18
<b>Residential (Detached + Attached)</b>									
New Listings	5,524	4,249	4,353	3,883	3,419	30.01%	-2.39%	12.10%	13.57%
Pending	5,244	4,165	3,383	3,068	2,975	25.91%	23.12%	10.27%	3.13%
Closed	4,591	3,775	3,080	2,263	2,326	21.62%	22.56%	36.10%	-2.71%
Sales Volume	\$ 2,790,471,700	\$ 2,264,263,432	\$ 1,827,093,294	\$ 1,341,869,457	\$ 1,373,424,469	23.24%	23.93%	36.16%	-2.30%
Days in MLS - Average	14	20	44	46	46	-30.00%	-54.55%	-4.35%	0.00%
Days in MLS - Median	4	4	17	23	15	0.00%	-76.47%	-26.09%	53.33%
Close Price/List Price	104.83%	103.19%	99.42%	98.98%	99.63%	1.59%	3.79%	0.44%	-0.65%
PSF Total	\$ 292	\$ 250	\$ 220	\$ 210	\$ 212	16.80%	13.64%	4.76%	-0.94%
<b>Detached</b>									
New Listings	4,643	3,576	3,637	3,240	2,866	29.84%	-1.68%	12.25%	13.05%
Pending	4,373	3,471	2,870	2,648	2,519	25.99%	20.94%	8.38%	5.12%
Closed	3,824	3,171	2,632	1,965	1,934	20.59%	20.48%	33.94%	1.60%
Sales Volume	\$ 2,339,013,390	\$ 1,902,084,231	\$ 1,560,700,228	\$ 1,165,068,514	\$ 1,142,512,890	22.97%	21.87%	33.96%	1.97%
Days in MLS - Average	13	15	42	46	43	-13.33%	-64.29%	-8.70%	6.98%
Days in MLS - Median	4	4	16	22	14	0.00%	-75.00%	-27.27%	57.14%
Close Price/List Price	105.01%	103.60%	99.43%	99.00%	99.63%	1.36%	4.19%	0.43%	-0.63%
PSF Total	\$ 278	\$ 229	\$ 197	\$ 193	\$ 189	21.40%	16.24%	2.07%	2.12%
<b>Attached</b>									
New Listings	881	673	716	643	553	30.91%	-6.01%	11.35%	116.27%
Pending	871	694	513	420	456	25.50%	35.28%	22.14%	-7.89%
Closed	767	604	448	298	392	26.99%	34.82%	50.34%	-23.98%
Sales Volume	\$ 451,458,310	\$ 362,179,201	\$ 266,393,066	\$ 176,800,943	\$ 230,911,579	24.65%	35.96%	50.67%	-23.43%
Days in MLS - Average	20	46	47	49	59	-56.52%	-2.13%	-4.08%	-16.95%
Days in MLS - Median	4	9	23	26	19	-55.56%	-60.87%	-11.54%	36.84%
Close Price/List Price	103.92%	101.00%	99.35%	98.86%	99.63%	2.89%	1.66%	0.50%	-0.77%
PSF Total	\$ 364	\$ 361	\$ 352	\$ 323	\$ 330	0.83%	2.56%	8.98%	-2.12%



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

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

	Mar, '22	Prior Month	Last Year	Prior Month	Last Year
<b>Residential (Detached + Attached)</b>					
New Listings	1,565	1,163	2,274	34.57%	-31.18%
Pending	1,416	1,142	2,261	23.99%	-37.37%
Closed	1,043	961	2,022	8.53%	-48.42%
Sales Volume	\$ 429,403,899	\$ 394,918,943	\$ 826,935,914	8.73%	-48.07%
Days in MLS - Average	9	11	14	-18.18%	-35.71%
Days in MLS - Median	4	4	4	0.00%	0.00%
Close Price/List Price	105.90%	104.58%	103.71%	1.26%	2.11%
PSF Total	\$ 337	\$ 323	\$ 273	4.33%	23.44%
<b>Detached</b>					
New Listings	752	561	1,572	34.05%	-52.16%
Pending	684	565	1,552	21.06%	-55.93%
Closed	413	393	1,197	5.09%	-65.50%
Sales Volume	\$ 182,212,923	\$ 172,561,993	\$ 511,759,877	5.59%	-64.39%
Days in MLS - Average	9	11	9	-18.18%	0.00%
Days in MLS - Median	4	4	4	0.00%	0.00%
Close Price/List Price	104.54%	104.16%	104.58%	0.36%	-0.04%
PSF Total	\$ 340	\$ 319	\$ 255	6.58%	33.33%
<b>Attached</b>					
New Listings	813	602	702	35.05%	15.81%
Pending	732	577	709	26.86%	3.24%
Closed	630	568	825	10.92%	-23.64%
Sales Volume	\$ 247,190,976	\$ 222,356,950	\$ 315,176,037	11.17%	-21.57%
Days in MLS - Average	9	11	21	-18.18%	-57.14%
Days in MLS - Median	4	4	4	0.00%	0.00%
Close Price/List Price	106.78%	104.87%	102.45%	1.82%	4.23%
PSF Total	\$ 336	\$ 326	\$ 300	3.07%	12.00%

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

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

	YTD 2022	YTD 2021	YTD 2020	YTD 2019	YTD 2018	'22 vs '21	'21 vs '20	'20 vs '19	'19 vs '18
<b>Residential (Detached + Attached)</b>									
New Listings	3,748	6,079	7,516	7,484	7,087	-38.35%	-19.12%	0.43%	5.60%
Pending	3,665	6,084	6,576	6,811	6,368	-39.76%	-7.48%	-3.45%	6.96%
Closed	2,977	5,119	5,782	5,684	5,538	-41.84%	-11.47%	1.72%	2.64%
Sales Volume	\$ 1,225,469,487	\$ 2,076,833,543	\$ 2,310,822,295	\$ 2,225,316,280	\$ 2,217,317,790	-40.99%	-10.13%	3.84%	0.36%
Days in MLS - Average	11	16	30	32	23	-31.25%	-46.67%	-6.25%	39.13%
Days in MLS - Median	4	4	9	13	6	0.00%	-55.56%	-30.77%	116.67%
Close Price/List Price	104.39%	102.61%	99.91%	99.36%	100.49%	1.73%	2.70%	0.55%	-1.12%
PSF Total	\$ 322	\$ 261	\$ 219	\$ 206	\$ 201	23.37%	19.18%	6.31%	2.49%
<b>Detached</b>									
New Listings	1,829	4,099	5,390	5,641	5,600	-55.38%	-23.95%	-4.45%	0.73%
Pending	1,796	4,031	4,926	5,303	5,051	-55.45%	-18.17%	-7.11%	4.99%
Closed	1,270	3,201	4,295	4,505	4,388	-60.32%	-25.47%	-4.66%	2.67%
Sales Volume	\$ 555,934,797	\$ 1,350,823,726	\$ 1,751,106,919	\$ 1,783,478,242	\$ 1,783,478,242	-58.84%	-22.86%	-1.82%	0.00%
Days in MLS - Average	11	11	28	32	22	0.00%	-60.71%	-12.50%	45.45%
Days in MLS - Median	4	4	8	13	6	0.00%	-50.00%	-38.46%	116.67%
Close Price/List Price	103.58%	103.26%	100.02%	99.35%	100.51%	0.31%	3.24%	0.67%	-1.15%
PSF Total	\$ 321	\$ 247	\$ 205	\$ 193	\$ 186	29.96%	20.49%	6.22%	3.76%
<b>Attached</b>									
New Listings	1,919	1,980	2,126	1,843	1,487	-3.08%	-6.87%	15.36%	23.94%
Pending	1,869	2,053	1,650	1,508	1,317	-8.96%	24.42%	9.42%	14.50%
Closed	1,707	1,918	1,487	1,179	1,150	-11.00%	28.98%	26.12%	2.52%
Sales Volume	\$ 669,534,690	\$ 726,009,817	\$ 559,715,376	\$ 441,838,038	\$ 433,839,548	-7.78%	29.71%	26.68%	1.84%
Days in MLS - Average	11	24	37	34	28	-54.17%	-35.14%	8.82%	21.43%
Days in MLS - Median	4	5	13	14	7	-20.00%	-61.54%	-7.14%	100.00%
Close Price/List Price	104.99%	101.53%	99.57%	99.43%	100.39%	3.41%	1.97%	0.14%	-0.96%
PSF Total	\$ 323	\$ 285	\$ 262	\$ 254	\$ 258	13.33%	8.78%	3.15%	-1.55%

# 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.

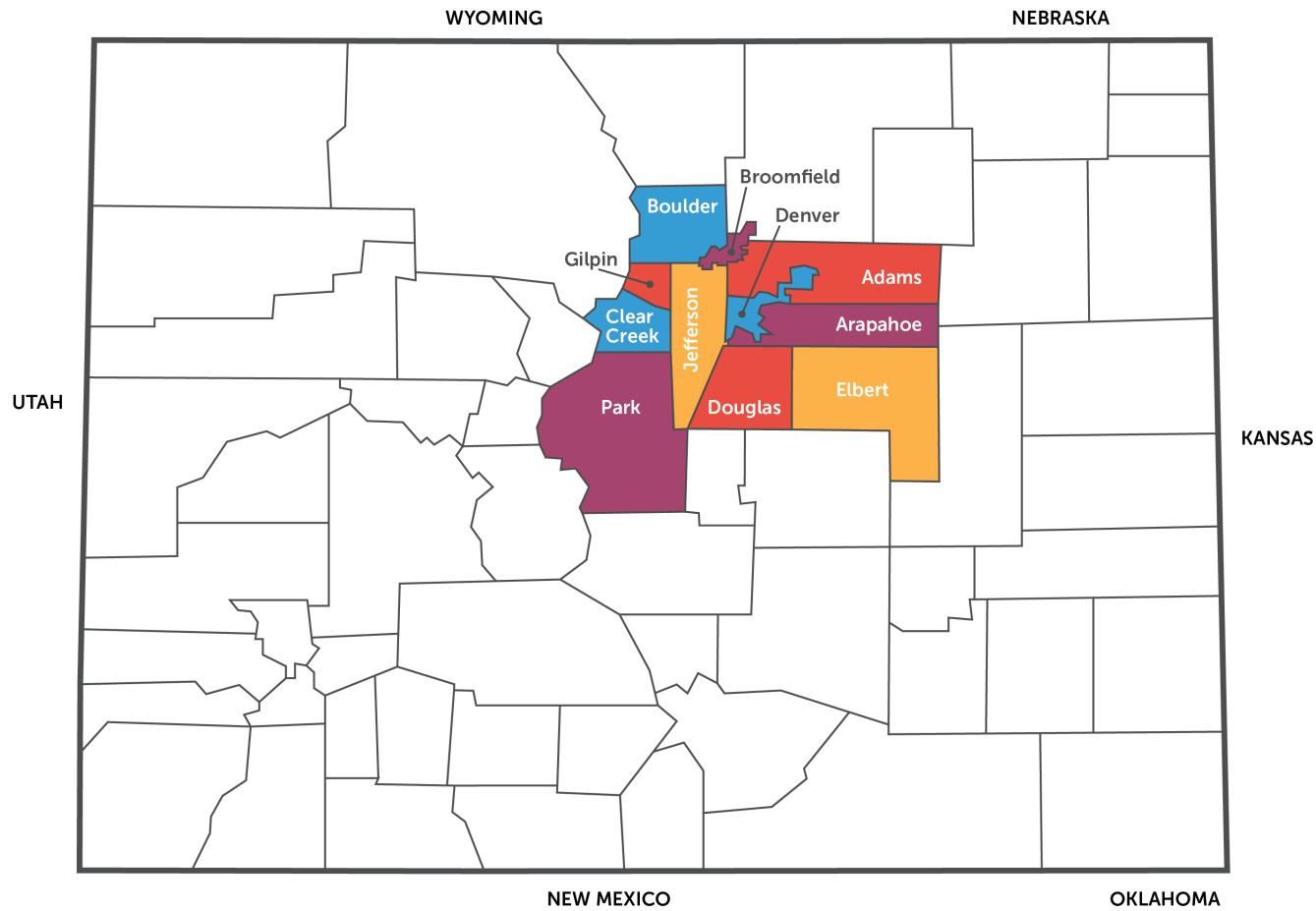
**Signature Market:** Properties priced between \$750,000 and \$999,999.

**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
- Colleen Covell, milehimodern
- Steve Danyliw, Danyliw & Associates
- Nick DiPasquale, West + Main Homes
- Erick Ibarra, BSW Real Estate
- Libby Levinson-Katz, Kentwood Real Estate
- William Maline, HomeSmart Realty Group
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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).