

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



Denver Metro Real Estate Market Trends Report

June 2017

MARKET OVERVIEW

The June report, according to recent data provided by the Denver Metro Association of REALTORS® Market Trends Committee, showcases the May 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 (Single Family plus Condo)

		Prior Month	Year-Over-Year
Active Inventory	5,895	9.96%	7.91%
Sold Homes	5,320	11.48%	1.90%
Average Sold Price	\$449,736	2.84%	9.83%
Median Sold Price	\$382,475	0.59%	6.24%
Average Days on Market	29	-12.12%	-6.45%



Single Family (aka Detached Single Family)

Active Inventory	4,560	10.47%	5.58%
Sold Homes	3,839	13.48%	2.02%
Average Sold Price	\$490,700	0.96%	8.43%
Median Sold Price	\$418,000	0.05%	5.82%
Average Days on Market	27	-10.00%	-12.90%



Condo (aka Attached Single Family)

Active Inventory	1,335	8.27%	16.70%
Sold Homes	1,481	6.62%	1.58%
Average Sold Price	\$317,082	-0.51%	6.31%
Median Sold Price	\$270,000	0.00%	10.20%
Average Days on Market	34	-20.93%	13.33%

MARKET INSIGHTS

- ✓ With policy changes to the construction defects bill, many are waiting with bated breath to see if builders will start building condos.
- ✓ There is hope of more condo development hitting the market as a plan was recently announced to build 50 condos near the University of Denver.
- ✓ Coloradan is starting to take shape. This LEED Gold certified building has 334 units, city and mountain views, seven penthouses, 19,000 square feet of retail, community garden, 33 affordable housing units, eight elevators, EV charging stations and is only steps from Union Station.
- ✓ A number of new home communities unveiled their models this month. Make sure your buyers know they need to take you with them on their first visit or they won't have representation.
- ✓ Areas of Denver Metro were recognized by HousingWire as markets that sell within 50 days listing to close.
- ✓ A recent community survey from Taylor Morrison showed that over half (56 percent) of homeowners no longer believe in the "forever home." According to the survey, a third of millennial buyers intend to live in the next home they buy for less than 10 years. That's good news for us as brokers! Make sure to do a great job with your clients and you will have a repeat client every decade or so.
- ✓ MBA reports that mortgage applications continued to jump up and down throughout the month ending the last week of May at 3.4 percent less than the previous week.

- ✓ The market continues to appreciate at a slow and steady pace. With many moving during the summertime, the market has nowhere to go but up for the foreseeable future.
- ✓ For the past five years, we've seen an increase in the number of homes priced over \$1,000,000 selling in Denver; however, the median price of those luxury properties hasn't changed much at all. Compare that to China where luxury homes in Guangzhou jumped 36.2 percent from March 2016 to March 2017; Beijing, where luxury home prices rose 22.9 percent; and Toronto, prices went up 22.2 percent, according to the Prime Global Cities Index.
- ✓ Corporate investors continue to acquire residential resale properties.
- ✓ "Choice 2.0," the replacement of Dodd-Frank, should pass the House but will likely be a non-starter in the Senate.
- ✓ At the end of 2009, mortgage debt accounted for 73 percent of total consumer debt. Today, due to tougher lending standards, that number has decreased to 68 percent.
- ✓ **Quick Stats:**
 - Average active listings for May is 16,296 (1985-2016).
 - Record high May was 2006 with 30,457 listings and the record low was 2016 with 5,463 listings.
 - The historical average increase in active listing from April to May is 4.43 percent. 2017 represents a significant increase of 9.96 percent.

EXPERT OPINION



STEVE DANYLIW

Chairman of the DMAR
 Market Trends Committee
 and Denver real estate
 agent



With Memorial Day in our rear-view mirror, the official start of summer is upon us. Housing numbers seasonally surge this time of the year and 2017 is no different. We experienced robust gains in active listings, new listings, under contracts and sales volume. Inventory continues to be a significant concern, specifically in the lower price ranges. Of the available listings, only 41 percent are priced below \$500,000. Buyers should expect continued competition as this price range accounts for 74 percent of all sales. Growth remains strong as both average and median sold prices showed year-to-date increases just over 8 percent compared to last year. Overall, the housing market remains robust with few things changing in the foreseeable future.

Looking deeper into the numbers: Active listings in the residential market (single family and condos) was at 5,895 total units in May, while the number of sold listings increased by 11.48 percent compared to the previous month. These increases are normal for this time of the year, and May's active listings represented a healthy 7.91 percent increase from last year. May experienced a solid increase of new listings month over month of 9.82 percent and an increase of 6.39 percent from May of last year. Under contracts increased 5.2 percent from last month and 12.71 percent from May of last year.

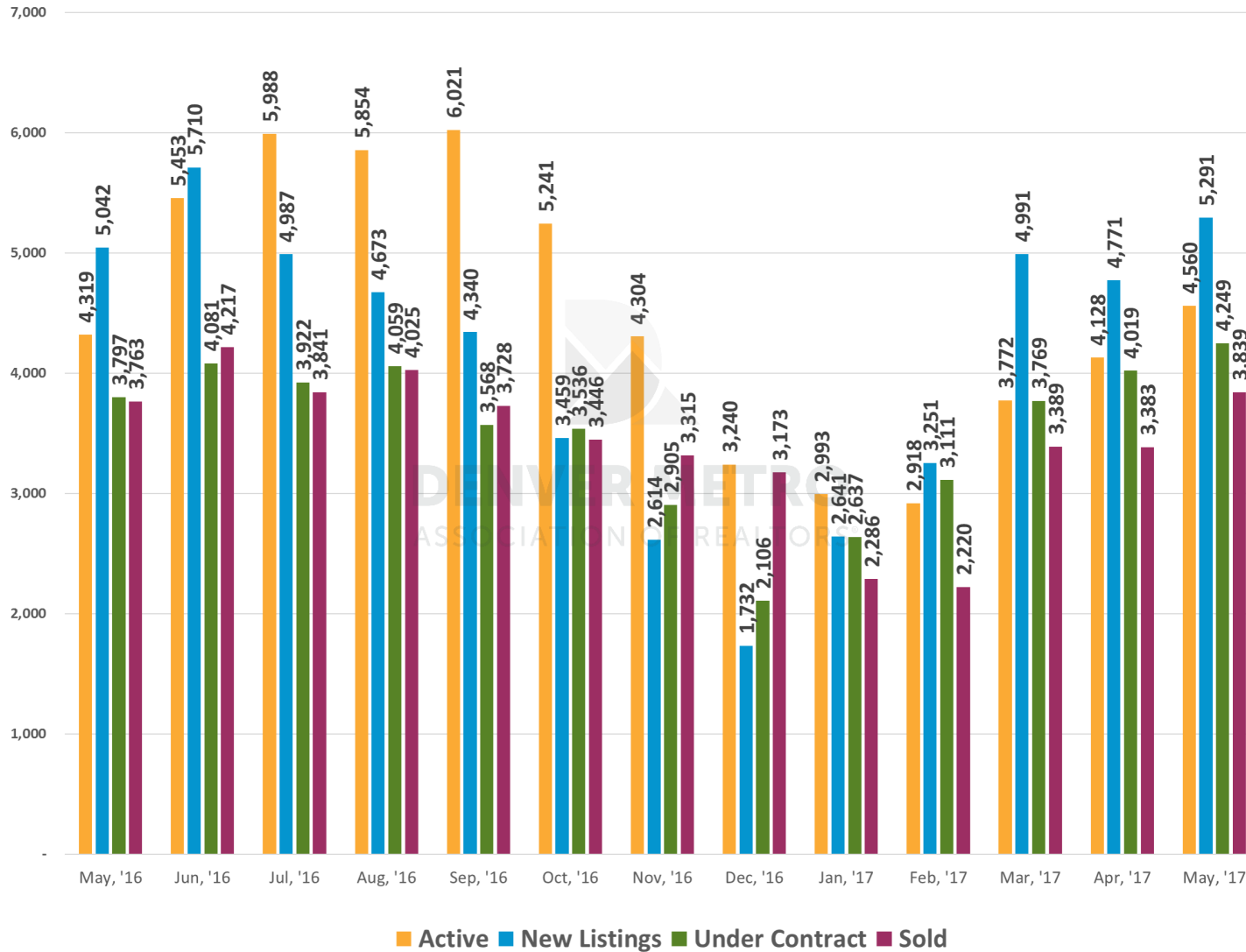
Condo inventory was up 16.7 percent year over year, with single family inventory up a lesser 5.58 percent. The competition for homes under \$500k is fierce as this price segment is below one month of inventory. As we look at the single-family home market, the average sold price increased 0.96 percent to \$490,700, while the median sold price rose 0.5 percent to \$418,000. Year over year in the single-family market, we've seen 8.43 percent and 5.82 percent increases in the average and median sales price respectively. The condo market showed 6.62 percent more sales than the previous month, while the average and median sales prices rose to \$317,082 and \$270,000 respectively.

What does median look like? Of the homes that sold in May 2017, the median detached single-family home was 1,782 square feet, four bedrooms, three bathrooms, spent six days on the market and was built in 1986. The median attached single-family home/condo was 1,177 square feet, two bedrooms, two bathrooms, spent five days on the market and was built in 1986.

The heart of the market: This month we will take a deeper look at the hottest price segment in our market by sold activity. The \$300,000 to \$399,999 price range represented 28 percent of the total number of sold homes for May, that is up 1 percent from April 2016. This segment accounted for 1,334 properties sold compared to 1,226 properties in May 2016. The months of inventory for this price range currently sits at .51 months compared to .59 months a year ago. When we started this report back in 2014 the hottest price segment was the \$200,000 to \$299,999. Weigh-in via social media using #dmarstats.

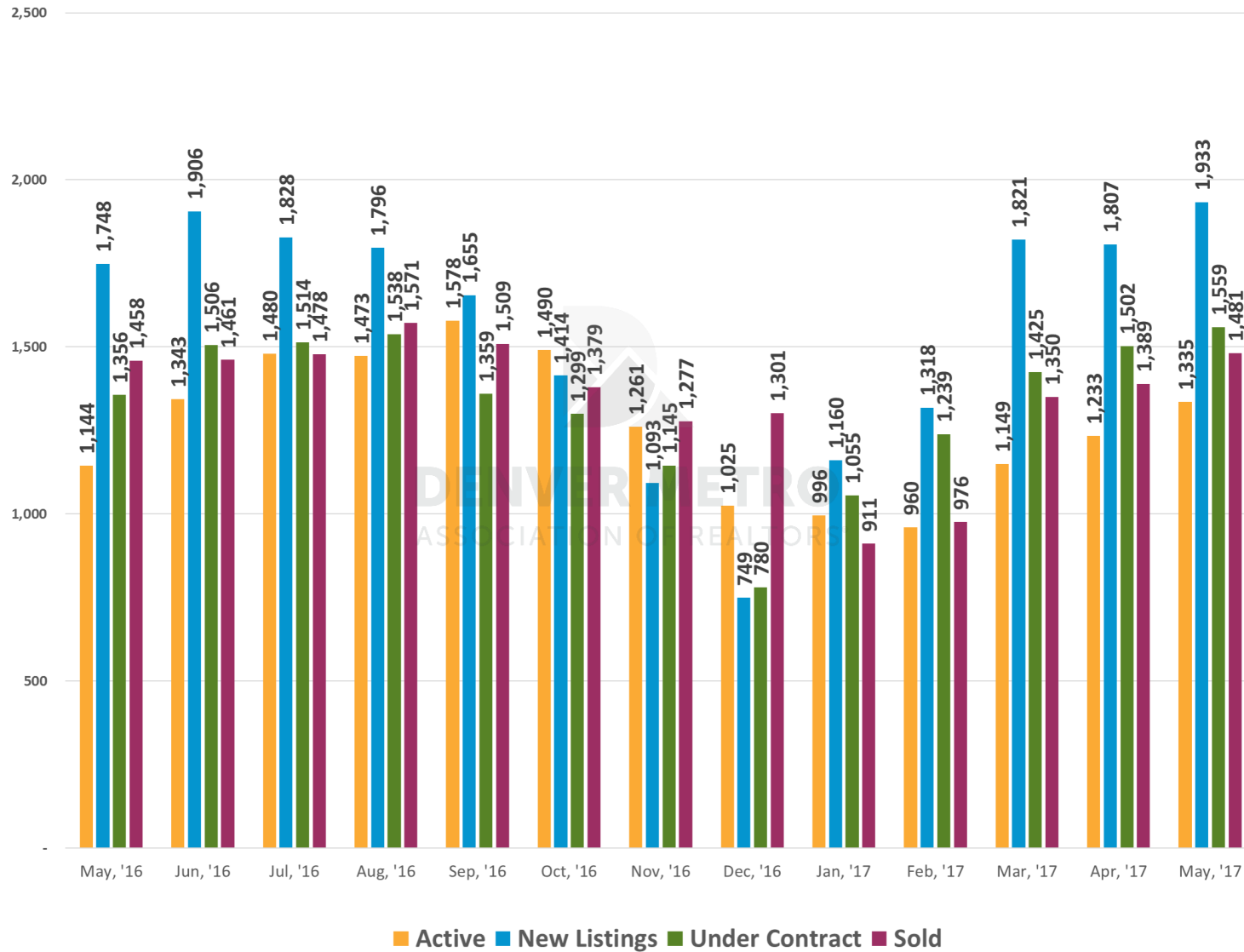
Single Family (aka Detached Single Family)

DMAR Market Trends | May 2017 Data
 Denver Metro Association of REALTORS®
 Source of MLS Data: REcolorado.com



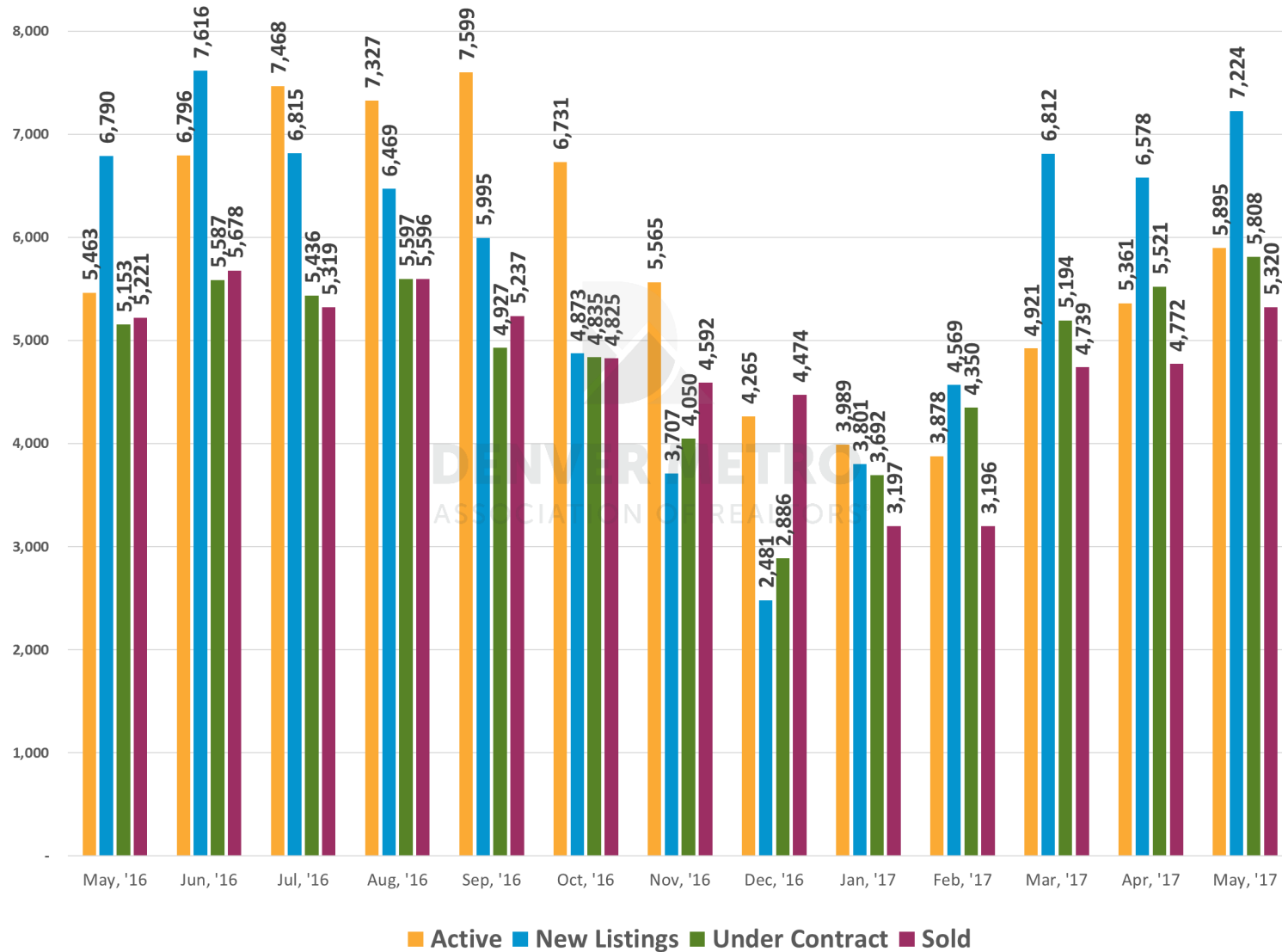
Condo (aka Attached Single Family)

DMAR Market Trends | May 2017 Data
 Denver Metro Association of REALTORS®
 Source of MLS Data: REcolorado.com



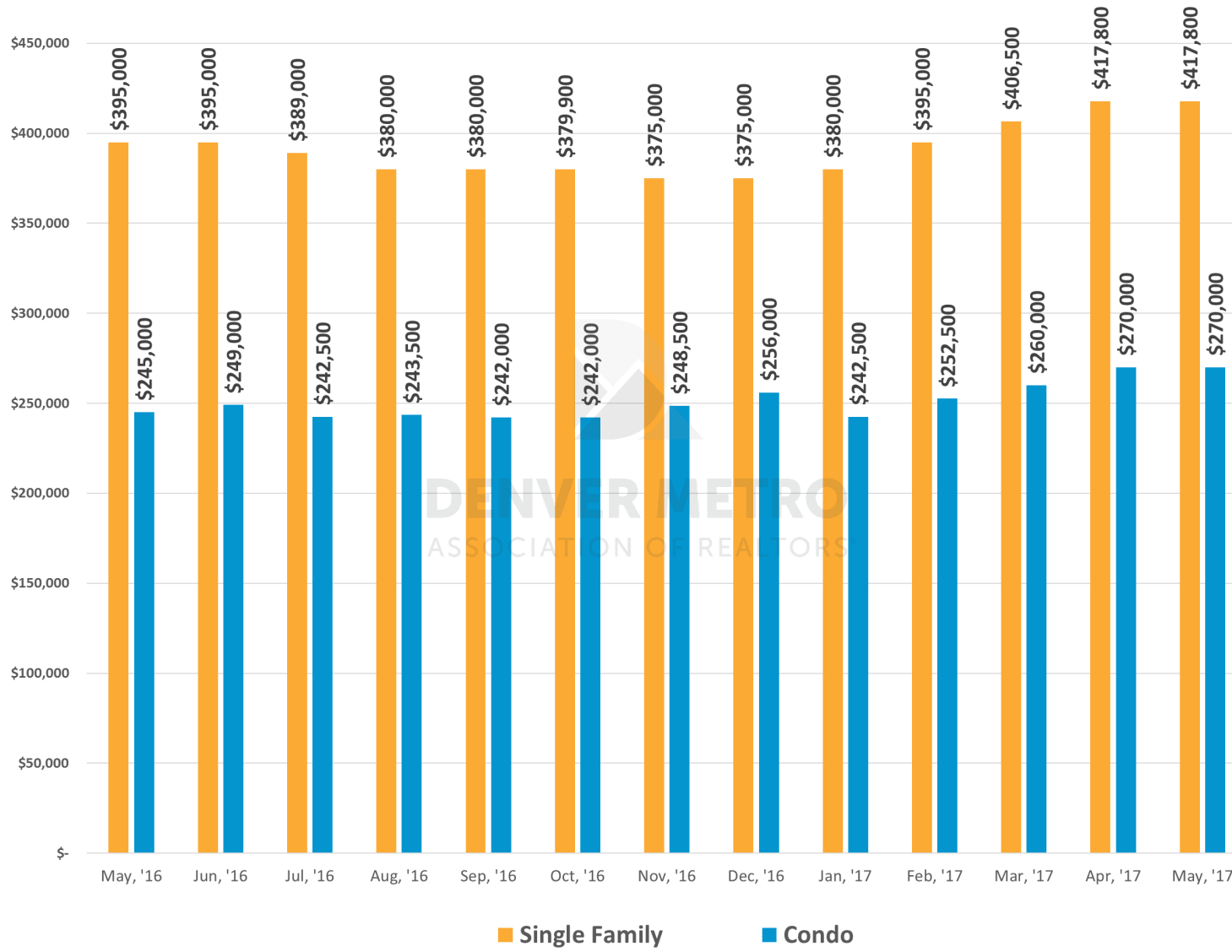
Residential (Single Family + Condo)

DMAR Market Trends | May 2017 Data
 Denver Metro Association of REALTORS®
 Source of MLS Data: REcolorado.com



Median Sales Price

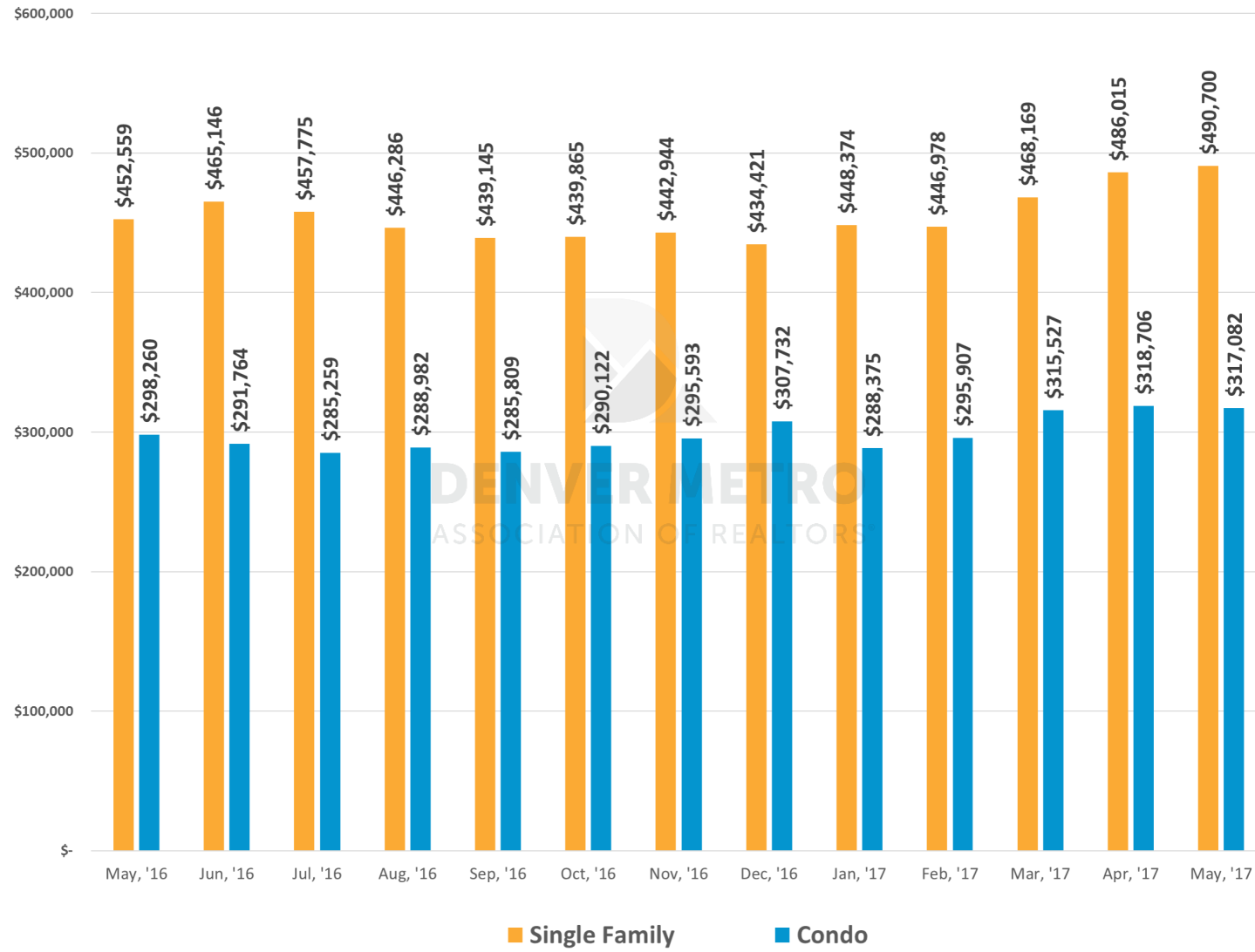
DMAR Market Trends | May 2017 Data
 Denver Metro Association of REALTORS®
 Source of MLS Data: REcolorado.com



DMAR MARKET TRENDS | JUNE 2017

Average Sales Price

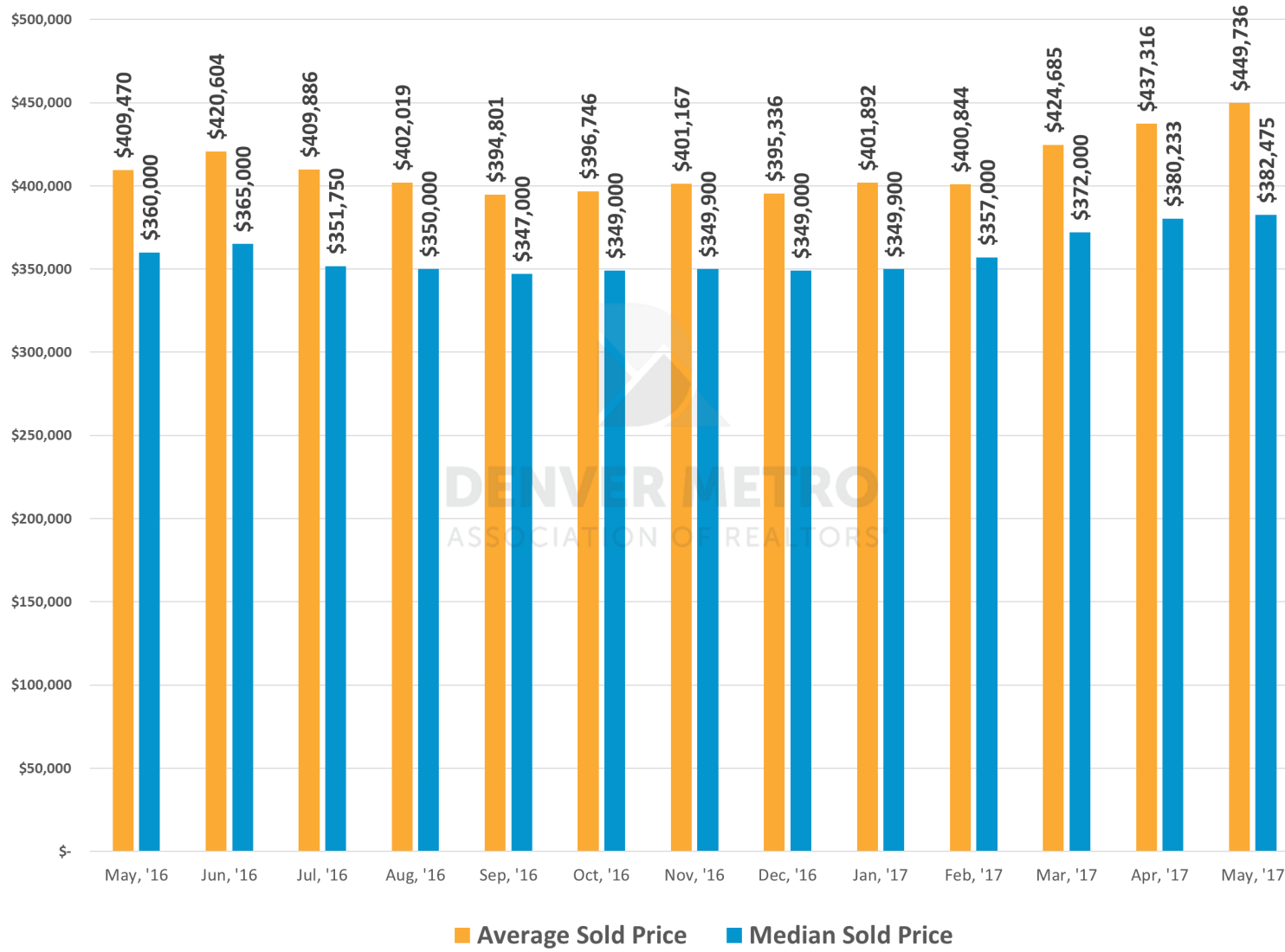
DMAR Market Trends | May 2017 Data
 Denver Metro Association of REALTORS®
 Source of MLS Data: REcolorado.com



DMAR MARKET TRENDS | JUNE 2017

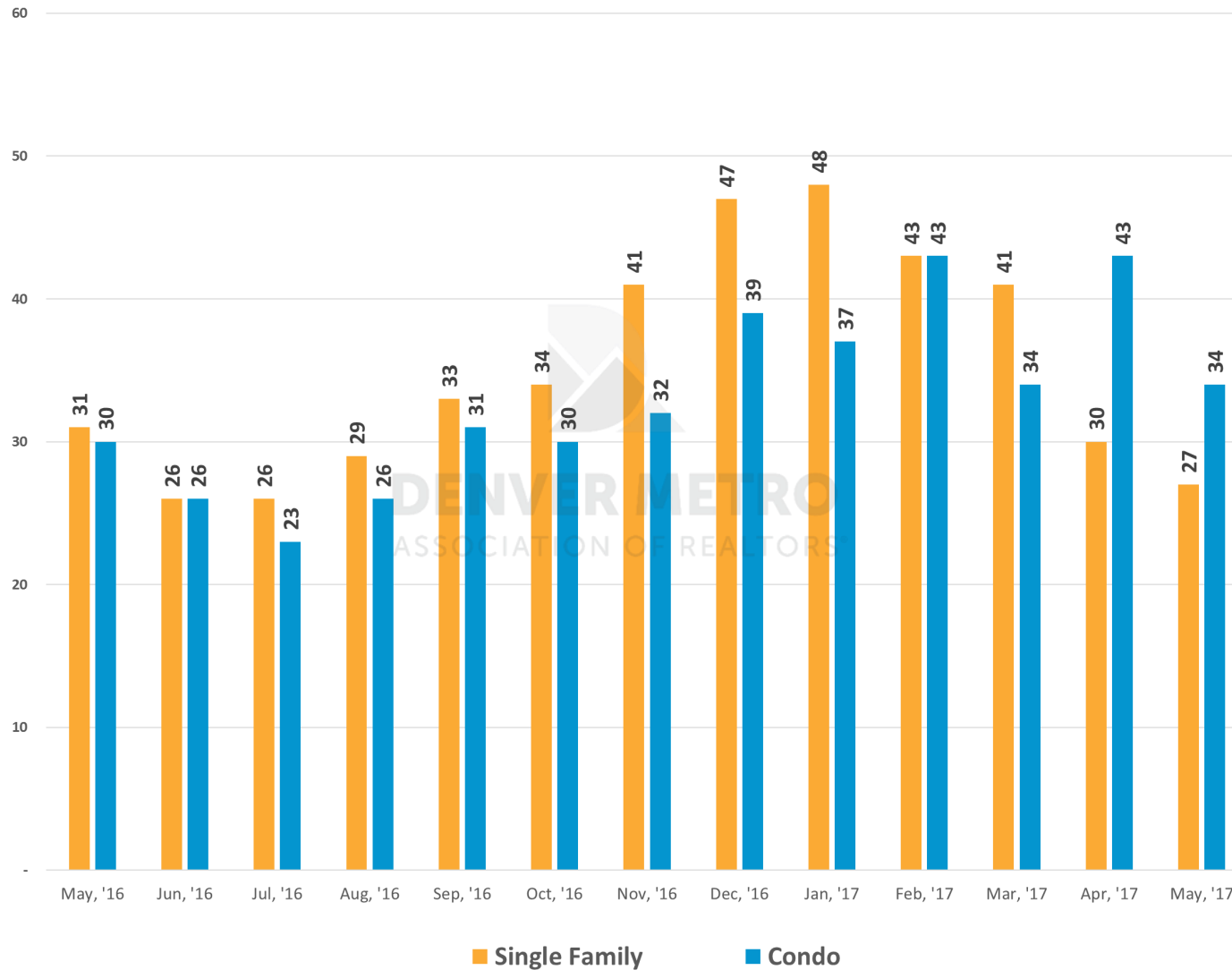
Residential Sold Price

DMAR Market Trends | May 2017 Data
 Denver Metro Association of REALTORS®
 Source of MLS Data: REcolorado.com



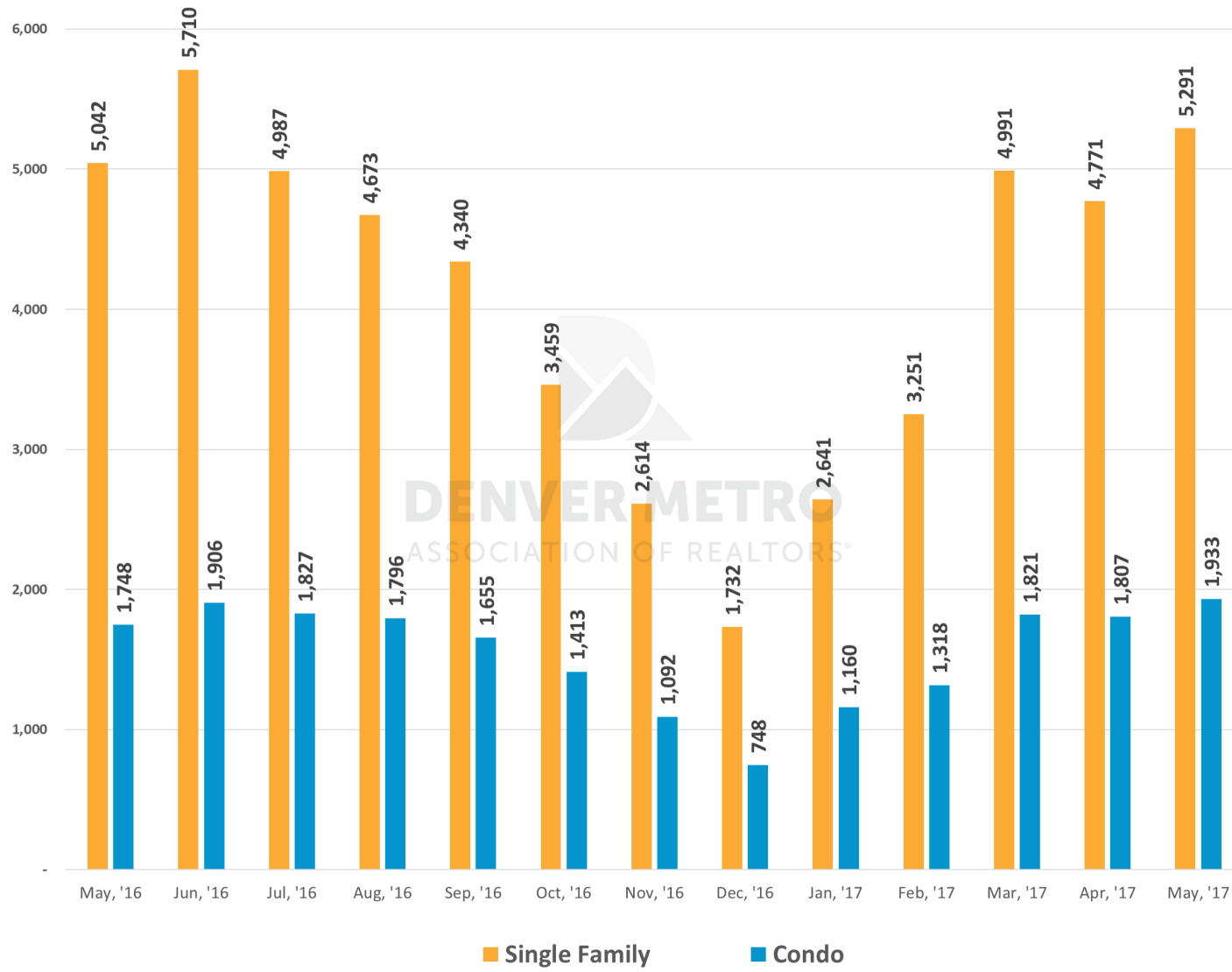
Current Days on Market

DMAR Market Trends | May 2017 Data
Denver Metro Association of REALTORS®
Source of MLS Data: REcolorado.com



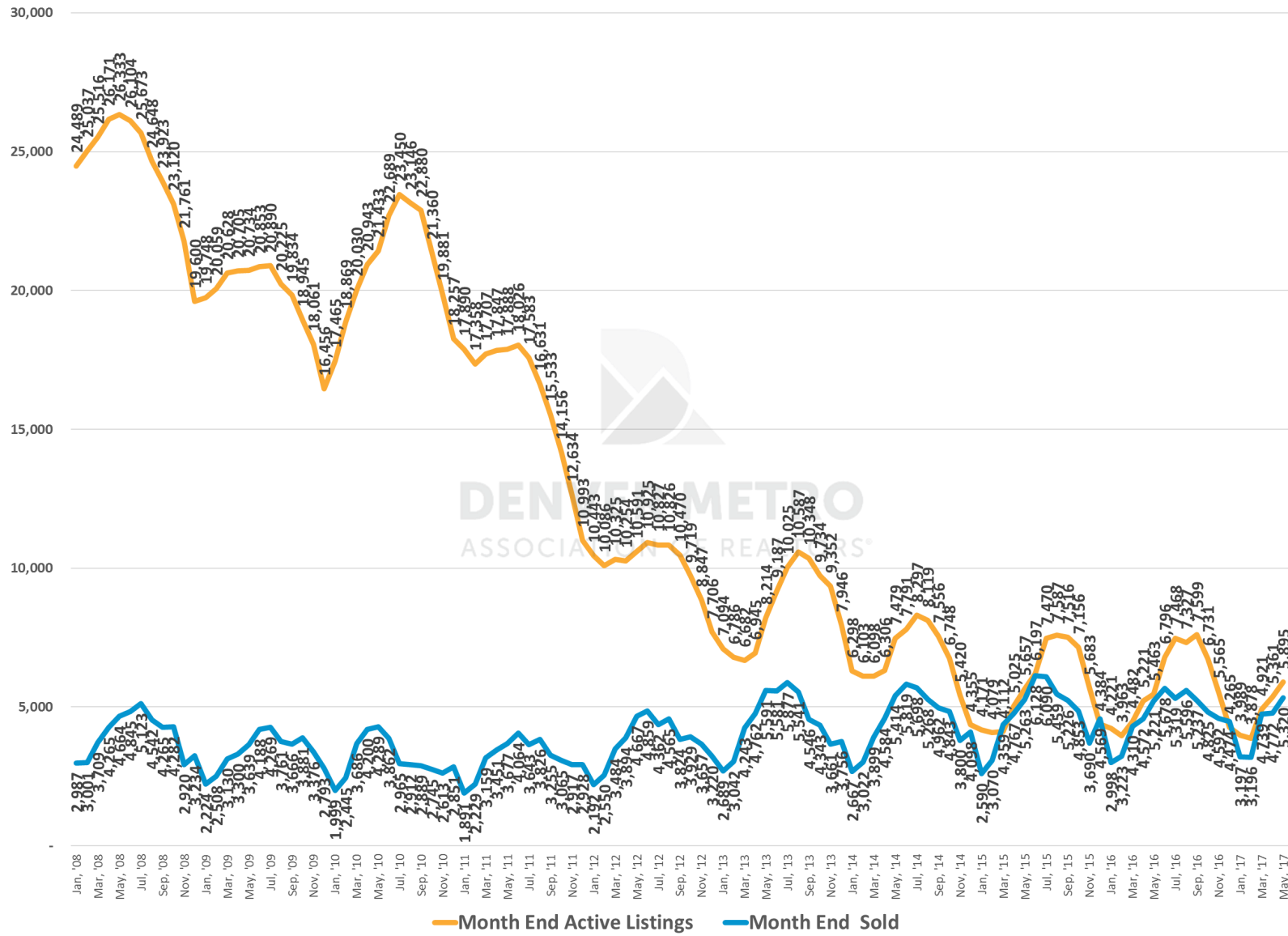
New Listings

DMAR Market Trends | May 2017 Data
 Denver Metro Association of REALTORS®
 Source of MLS Data: REcolorado.com



DMAR MARKET TRENDS | JUNE 2017

Month End Active Listings and Month End Sold Homes

 DMAR Market Trends | May 2017 Data
 Denver Metro Association of REALTORS®
 Source of MLS Data: REColorado.com


DATA SNAPSHOT

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

	May '17	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Single Family + Condo)					
Active	5,895	5,361	5,463	9.96%	7.91%
New Listings	7,224	6,578	6,790	9.82%	6.39%
Under Contract	5,808	5,521	5,153	5.20%	12.71%
Current Days on Market	29	33	31	-12.12%	-6.45%
Sold	5,320	4,772	5,221	11.48%	1.90%
Average Sold Price	\$ 449,736	\$ 437,316	\$ 409,470	2.84%	9.83%
Median Sold Price	\$ 382,475	\$ 380,233	\$ 360,000	0.59%	6.24%
Sales Volume	\$ 2,392,595,520	\$ 2,086,871,952	\$ 2,137,842,870	14.65%	11.92%
Close Price/List Price	100.90%	100.70%	101.30%	0.20%	-0.39%
Single Family (aka Detached Single Family)					
Active	4,560	4,128	4,319	10.47%	5.58%
New Listings	5,291	4,771	5,042	10.90%	4.94%
Under Contract	4,249	4,019	3,797	5.72%	11.90%
Current Days on Market	27	30	31	-10.00%	-12.90%
Sold	3,839	3,383	3,763	13.48%	2.02%
Average Sold Price	\$ 490,700	\$ 486,015	\$ 452,559	0.96%	8.43%
Median Sold Price	\$ 418,000	\$ 417,800	\$ 395,000	0.05%	5.82%
Sales Volume	\$ 1,883,797,300	\$ 1,644,188,745	\$ 1,702,979,517	14.57%	10.62%
Close Price/List Price	100.70%	100.60%	101.10%	0.10%	-0.40%
Condo (aka Attached Single Family)					
Active	1,335	1,233	1,144	8.27%	16.70%
New Listings	1,933	1,807	1,748	6.97%	10.58%
Under Contract	1,559	1,502	1,356	3.79%	14.97%
Current Days on Market	34	43	30	-20.93%	13.33%
Sold	1,481	1,389	1,458	6.62%	1.58%
Average Sold Price	\$ 317,082	\$ 318,706	\$ 298,260	-0.51%	6.31%
Median Sold Price	\$ 270,000	\$ 270,000	\$ 245,000	0.00%	10.20%
Sales Volume	\$ 469,598,442	\$ 442,682,634	\$ 434,863,080	6.08%	7.99%
Close Price/List Price	101.20%	101.10%	101.80%	0.10%	-0.59%

MAY DATA YTD 2017 to 2013

	YTD 2017	YTD 2016	YTD 2015	YTD 2014	YTD 2013	'17 vs. '16	'16 vs. '15	'15 vs. '14	'14 vs. '13
Residential (Single Family + Condo)									
Active Listings at month end	5,895	5,463	5,657	7,479	8,214	7.91%	-3.43%	-24.36%	-8.95%
New Listings	29,003	27,006	27,934	27,800	38,588	7.39%	-3.32%	0.48%	-27.96%
Current Days on Market	37	37	35	45	61	0.00%	5.71%	-22.22%	-26.23%
Sold	21,293	20,326	20,049	19,587	20,342	4.76%	1.38%	2.36%	-3.71%
Average Sold Price	\$ 424,731	\$ 391,799	\$ 358,465	\$ 318,124	\$ 298,526	8.41%	9.30%	12.68%	6.56%
Median Sold Price	\$ 370,000	\$ 342,000	\$ 310,000	\$ 267,000	\$ 250,000	8.19%	10.32%	16.10%	6.80%
Sales Volume	\$ 9,043,797,183	\$ 7,963,706,474	\$ 7,186,864,785	\$ 6,231,094,788	\$ 6,072,615,892	13.56%	10.81%	15.34%	2.61%
Close Price/List Price	100.30%	100.50%	100.50%	99.20%	99.30%	-0.20%	0.00%	1.31%	-0.10%
Single Family (aka Detached Single Family)									
Active Listings at month end	4,560	4,319	4,545	5,995	6,738	5.58%	-4.97%	-24.19%	-11.03%
New Listings	20,955	19,688	20,181	20,498	30,855	6.44%	-2.44%	-1.55%	-33.57%
Current Days on Market	36	38	37	47	62	-5.26%	2.70%	-21.28%	-24.19%
Sold	15,170	14,547	14,318	14,369	16,193	4.28%	1.60%	-0.35%	-11.26%
Average Sold Price	\$ 471,279	\$ 433,757	\$ 400,720	\$ 353,569	\$ 325,998	8.65%	8.24%	13.34%	8.46%
Median Sold Price	\$ 405,000	\$ 375,000	\$ 345,000	\$ 296,000	\$ 273,000	8.00%	8.70%	16.55%	8.42%
Sales Volume	\$ 7,149,302,430	\$ 6,309,863,079	\$ 5,737,508,960	\$ 5,080,432,961	\$ 5,278,885,614	13.30%	9.98%	12.93%	-3.76%
Close Price/List Price	100.20%	100.30%	100.40%	99.20%	99.40%	-0.10%	-0.10%	1.21%	-0.20%
Condo (aka Attached Single Family)									
Active Listings at month end	1,335	1,144	1,112	1,484	1,476	16.70%	2.88%	-25.07%	0.54%
New Listings	8,048	7,318	7,753	7,302	7,733	9.98%	-5.61%	6.18%	-5.57%
Current Days on Market	38	35	30	38	58	8.57%	16.67%	-21.05%	-34.48%
Sold	6,126	5,779	5,731	5,218	4,149	6.00%	0.84%	9.83%	25.77%
Average Sold Price	\$ 309,395	\$ 286,182	\$ 252,898	\$ 220,516	\$ 191,281	8.11%	13.16%	14.68%	15.28%
Median Sold Price	\$ 260,000	\$ 235,000	\$ 204,000	\$ 174,900	\$ 156,450	10.64%	15.20%	16.64%	11.79%
Sales Volume	\$ 1,895,353,770	\$ 1,653,845,778	\$ 1,449,358,438	\$ 1,150,652,488	\$ 793,624,869	14.60%	14.11%	25.96%	44.99%
Close Price/List Price	100.70%	101.00%	100.80%	99.10%	99.00%	-0.30%	0.20%	1.72%	0.10%

MARKET TRENDS

Price Range	Single Family			Condo		
	Sold	Active	MOI	Sold	Active	MOI
\$0 to \$99,999	5	9	1.80	18	8	0.44
\$100,000 to \$199,999	30	29	0.97	289	109	0.38
\$200,000 to \$299,999	380	142	0.37	612	268	0.44
\$300,000 to \$399,999	1,302	562	0.43	261	231	0.89
\$400,000 to \$499,999	913	827	0.91	143	226	1.58
\$500,000 to \$749,999	842	1,419	1.69	114	299	2.62
\$750,000 to \$999,999	217	628	2.89	36	118	3.28
\$1,000,000 and over	162	944	5.83	16	76	4.75
TOTALS	3,851	4,560	1.18	1,489	1,335	0.90

Price Range	Single Family		% change	Condo		% change
	Sold May '17	Sold Apr. '17		Sold May '17	Sold Apr. '17	
\$0 to \$99,999	5	3	66.67%	18	21	-14.29%
\$100,000 to \$199,999	30	31	-3.23%	289	262	10.31%
\$200,000 to \$299,999	380	423	-10.17%	612	534	14.61%
\$300,000 to \$399,999	1,302	1,067	22.02%	261	267	-2.25%
\$400,000 to \$499,999	913	781	16.90%	143	166	-13.86%
\$500,000 to \$749,999	842	766	9.92%	114	96	18.75%
\$750,000 to \$999,999	217	181	19.89%	36	27	33.33%
\$1,000,000 and over	162	131	23.66%	16	16	0.00%
TOTALS	3,851	3,383	13.83%	1,489	1,389	7.20%

Price Range	Single Family		% change	Condo		% change
	Sold YTD May '17	Sold YTD May '16		Sold YTD May '17	Sold YTD May '16	
\$0 to \$99,999	18	26	-30.77%	85	204	-58.33%
\$100,000 to \$199,999	161	385	-58.18%	1,356	1,799	-24.62%
\$200,000 to \$299,999	2,138	3,189	-32.96%	2,411	1,922	25.44%
\$300,000 to \$399,999	5,006	4,578	9.35%	1,065	885	20.34%
\$400,000 to \$499,999	3,476	3,049	14.00%	561	448	25.22%
\$500,000 to \$749,999	3,103	2,386	30.05%	467	367	27.25%
\$750,000 to \$999,999	736	525	40.19%	117	112	4.46%
\$1,000,000 and over	540	409	32.03%	66	42	57.14%
TOTALS	15,178	14,547	4.34%	6,128	5,779	6.04%

EXPERT OPINIONS



“

Luxury Market: The Front Range has graduated into a significant market for luxury homebuyers. A new single-month record was set with 179 buyers paying over one million dollars for Denver area homes and condos in May, reflecting a 21.77 percent increase over last month, and 37.69 percent increase over the same month last year. This is a stunning trend in a month where traditionally the greatest number of homes are coming into the market. However, instead of a

build up in supply, there was a full one percent reduction in months of inventory to a 5.8 month supply. This means that demand for the month outpaced new listings. While encouraging for sellers, buyers should recognize that they may no longer have leverage in this price range. This is further evidenced by the shrinking gap in list to sales price, now below three percent off of asking. By this time next month, the Luxury Market segment will surpass one billion dollars year to date. In commencement terms, that is Magna Cum Laude. - **Elaine Stucy, DMAR Market Trends Committee member and Denver real estate agent**



Signature Market: Traditionally, May is meant for Mint Juleps, Margaritas and easing into the chaotic summer real estate market. This year, the drinks started early and so did the chaos. Last year, there were 815 sales in the month of May in the Premier Market compared to this year's 965 sales. That is an 18.4 percent increase over the previous year. This information reflects the early start to the buying season, where homebuyers were going under contract at an increased rate in April. Buyers were continuing to find properties at a hurried pace, where the days on market decreased to 54, almost 13 percent lower than the previous year. The demand for housing continues to outpace the supply. Throughout all of the markets, inventory has increased by 10 percent from the previous month. Even with that increase, days on market decreased, the average sold price increased, as did actual sales. With condo development and sales not keeping up with demand, Colorado has taken a step in the right direction, reforming the construction defects bill (SB 1279). We will not see an immediate impact on this

reform changing the market for some time. There are small indications that this reform has started to have an impact in areas such as DU, City Park, Sloans Lake and more. While most builders believe the reform is a necessary step toward condo construction, the majority are still not able to build affordable housing units until the Colorado Supreme Court makes a decision on the Vallagio at Inverness Residential Condominium Association Inc. v. Metropolitan Homes Inc. Vallagio at Inverness. - **Andrew Abrams, DMAR Market Trends Committee member and Denver real estate agent**



Premier Market: Graduation, prom, school is out for summer and celebrating our fallen Heroes - so many things happened in May, but that didn't seem to stop homebuyers and sellers. Last month, we saw a 22 percent increase in sales in the residential Signature Market and a 45 percent increase year over year. For the home sellers who decided to list their homes in May, even with all that was going on last month, sales volume was over 21 percent from the

prior month and sellers received close to their asking price at 99 percent close price to list price. The single-family Signature Market was hot like the summer days we are starting to get. We saw over 19 percent more homes sell from the prior month and over 50 percent year over year. Sales volume was over 19 percent compared to April and over 49 percent from a year ago. Did you hear the news about Lakehouse breaking ground the end of May? This 12-story condo building in Sloan's Lake has started construction and will bring 206 more condos to the Denver market. Along with Lakehouse, the Coloradan condo project is also moving along nicely and will bring 334 new condos to the Denver market. Now that the HB1279 has passed, we may see even more condos coming to market. This is all good news since we are still seeing low inventory in the condo market at 3.28 months of inventory in the Signature Market. With all the condo buzz going around we saw a jump in condo sales in May in this price segment, to over 33 percent from April and 16 percent year over year. - **Brigette Modglin, DMAR Market Trends Committee member and Denver real estate agent**

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

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

	May '17	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	179	147	130	21.77%	37.69%
Average Price	\$ 1,475,782	\$ 1,509,732	\$ 1,511,595	-2.25%	-2.37%
Sales Volume	\$ 264,164,978	\$ 221,930,604	\$ 196,507,350	19.03%	34.43%
Current Days on Market	92	115	99	-20.00%	-7.07%
Close Price/List Price	97.70%	97.10%	97.70%	0.62%	0.00%
PSF Total	\$ 329	\$ 309	\$ 312	6.47%	5.45%
Single Family (aka Detached Single Family)					
Sold	162	131	119	23.66%	36.13%
Average Price	\$ 1,495,332	\$ 1,523,016	\$ 1,512,984	-1.82%	-1.17%
Sales Volume	\$ 242,243,784	\$ 199,515,096	\$ 180,045,096	21.42%	34.55%
Current Days on Market	87	109	101	-20.18%	-13.86%
Close Price/List Price	97.70%	97.00%	97.80%	0.72%	-0.10%
PSF Total	\$ 318	\$ 294	\$ 295	8.16%	7.80%
Condo (aka Attached Single Family)					
Sold	16	16	11	0.00%	45.45%
Average Price	\$ 1,276,616	\$ 1,400,972	\$ 1,496,570	-8.88%	-14.70%
Sales Volume	\$ 20,425,856	\$ 22,415,552	\$ 16,462,270	-8.88%	24.08%
Current Days on Market	147	168	79	-12.50%	86.08%
Close Price/List Price	97.70%	97.70%	96.60%	0.00%	1.14%
PSF Total	\$ 449	\$ 501	\$ 529	-10.38%	-15.12%

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

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

	YTD 2017	YTD 2016	YTD 2015	YTD 2014	YTD 2013	17 vs '16	'16 vs '15	15 vs '14	14 vs '13
Residential (Single Family + Condo)									
Sold	607	451	363	300	271	34.59%	24.24%	21.00%	10.70%
Average Sold Price	\$ 1,495,148	\$ 1,545,692	\$ 1,518,733	\$ 1,581,418	\$ 1,500,880	-3.27%	1.78%	-3.96%	5.37%
Sales Volume	\$ 907,554,836	\$ 697,107,092	\$ 551,300,079	\$ 474,425,400	\$ 406,738,480	30.19%	26.45%	16.20%	16.64%
Median Sold Price	\$ 1,260,075	\$ 1,320,000	\$ 1,325,000	\$ 1,307,550	\$ 1,275,000	-4.54%	-0.38%	1.33%	2.55%
Current Days on Market - Average	115	115	128	125	194	0.00%	-10.16%	2.40%	-35.57%
Current Days on Market - Median	39	52	55	54	87	-25.00%	-5.45%	1.85%	-37.93%
Close Price/List Price	97.10%	96.80%	96.20%	96.00%	95.20%	0.31%	0.62%	0.21%	0.84%
PSF Total	\$ 324	\$ 308	\$ 276	\$ 270	\$ 252	5.19%	11.59%	2.22%	7.14%
Single Family (aka Detached Single Family)									
Sold	540	409	335	274	254	32.03%	22.09%	22.26%	7.87%
Average Sold Price	\$ 1,517,045	\$ 1,531,448	\$ 1,515,892	\$ 1,566,886	\$ 1,504,882	-0.94%	1.03%	-3.25%	4.12%
Sales Volume	\$ 819,204,300	\$ 626,362,232	\$ 507,823,820	\$ 429,326,764	\$ 382,240,028	30.79%	23.34%	18.28%	12.32%
Median Sold Price	\$ 1,275,000	\$ 1,320,500	\$ 1,335,000	\$ 1,300,000	\$ 1,277,971	-3.45%	-1.09%	2.69%	1.72%
Current Days on Market - Average	111	118	127	126	199	-5.93%	-7.09%	0.79%	-36.68%
Current Days on Market - Median	39	53	56	53	87	-26.42%	-5.36%	5.66%	-39.08%
Close Price/List Price	97.00%	96.80%	95.90%	96.20%	95.40%	0.21%	0.94%	-0.31%	0.84%
PSF Total	\$ 304	\$ 287	\$ 257	\$ 250	\$ 238	5.92%	11.67%	2.80%	5.04%
Condo (aka Attached Single Family)									
Sold	66	42	28	26	17	57.14%	50.00%	7.69%	52.94%
Average Sold Price	\$ 1,315,660	\$ 1,684,393	\$ 1,552,719	\$ 1,734,561	\$ 1,441,085	-21.89%	8.48%	-10.48%	20.36%
Sales Volume	\$ 86,833,560	\$ 70,744,506	\$ 43,476,132	\$ 45,098,586	\$ 24,498,445	22.74%	62.72%	-3.60%	84.09%
Median Sold Price	\$ 1,200,000	\$ 1,263,986	\$ 1,300,000	\$ 1,540,000	\$ 1,250,000	-5.06%	-2.77%	-15.58%	23.20%
Current Days on Market - Average	141	89	145	112	119	58.43%	-38.62%	29.46%	-5.88%
Current Days on Market - Median	39	34	47	76	72	14.71%	-27.66%	-38.16%	5.56%
Close Price/List Price	97.40%	97.40%	98.70%	94.10%	93.40%	0.00%	-1.32%	4.89%	0.75%
PSF Total	\$ 514	\$ 512	\$ 505	\$ 476	\$ 468	0.39%	1.39%	6.09%	1.71%

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

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

	May '17	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	254	208	175	22.12%	45.14%
Average Price	\$ 844,614	\$ 847,600	\$ 855,040	-0.35%	-1.22%
Sales Volume	\$ 214,531,956	\$ 176,300,800	\$ 149,632,000	21.69%	43.37%
Current Days on Market	61	60	82	1.67%	-25.61%
Close Price/List Price	99.00%	98.80%	99.10%	0.20%	-0.10%
PSF Total	\$ 236	\$ 232	\$ 211	1.72%	11.85%
Single Family (aka Detached Single Family)					
Sold	217	181	144	19.89%	50.69%
Average Price	\$ 846,117	\$ 851,322	\$ 854,030	-0.61%	-0.93%
Sales Volume	\$ 183,607,389	\$ 154,089,282	\$ 122,980,320	19.16%	49.30%
Current Days on Market	61	58	82	5.17%	-25.61%
Close Price/List Price	99.00%	98.70%	98.90%	0.30%	0.10%
PSF Total	\$ 220	\$ 215	\$ 191	2.33%	15.18%
Condo (aka Attached Single Family)					
Sold	36	27	31	33.33%	16.13%
Average Price	\$ 835,803	\$ 822,644	\$ 859,731	1.60%	-2.78%
Sales Volume	\$ 30,088,908	\$ 22,211,388	\$ 26,651,661	35.47%	12.90%
Current Days on Market	62	76	81	-18.42%	-23.46%
Close Price/List Price	99.30%	99.20%	100.30%	0.10%	-1.00%
PSF Total	\$ 337	\$ 337	\$ 317	0.00%	6.31%

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

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

	YTD 2017	YTD 2016	YTD 2015	YTD 2014	YTD 2013	17 vs '16	'16 vs '15	15 vs '14	14 vs '13
Residential (Single Family + Condo)									
Sold	854	637	539	374	374	34.07%	18.18%	44.12%	0.00%
Average Sold Price	\$ 843,970	\$ 846,136	\$ 846,990	\$ 845,683	\$ 849,439	-0.26%	-0.10%	0.15%	-0.44%
Sales Volume	\$ 720,750,380	\$ 538,988,632	\$ 456,527,610	\$ 316,285,442	\$ 317,690,186	33.72%	18.06%	44.34%	-0.44%
Median Sold Price	\$ 830,770	\$ 840,000	\$ 839,050	\$ 835,000	\$ 846,300	-1.10%	0.11%	0.49%	-1.34%
Current Days on Market - Average	82	87	100	114	118	-5.75%	-13.00%	-12.28%	-3.39%
Current Days on Market - Median	29	33	38	44	47	-12.12%	-13.16%	-13.64%	-6.38%
Close Price/List Price	98.50%	98.70%	98.20%	97.70%	97.50%	-0.20%	0.51%	0.51%	0.21%
PSF Total	\$ 230	\$ 215	\$ 205	\$ 201	\$ 195	6.98%	4.88%	1.99%	3.08%
Single Family (aka Detached Single Family)									
Sold	736	525	472	325	343	40.19%	11.23%	45.23%	-5.25%
Average Sold Price	\$ 846,357	\$ 847,274	\$ 845,430	\$ 844,390	\$ 849,961	-0.11%	0.22%	0.12%	-0.66%
Sales Volume	\$ 622,918,752	\$ 444,818,850	\$ 399,042,960	\$ 274,426,750	\$ 291,536,623	40.04%	11.47%	45.41%	-5.87%
Median Sold Price	\$ 837,750	\$ 840,000	\$ 835,000	\$ 830,000	\$ 849,000	-0.27%	0.60%	0.60%	-2.24%
Current Days on Market - Average	83	86	100	107	117	-3.49%	-14.00%	-6.54%	-8.55%
Current Days on Market - Median	30	38	37	42	49	-21.05%	2.70%	-11.90%	-14.29%
Close Price/List Price	98.50%	98.50%	98.00%	97.80%	97.70%	0.00%	0.51%	0.20%	0.10%
PSF Total	\$ 214	\$ 193	\$ 190	\$ 182	\$ 1,480	10.88%	1.58%	4.40%	-87.70%
Condo (aka Attached Single Family)									
Sold	117	112	67	49	31	4.46%	67.16%	36.73%	58.06%
Average Sold Price	\$ 829,082	\$ 840,804	\$ 857,984	\$ 854,260	\$ 843,653	-1.39%	-2.00%	0.44%	1.26%
Sales Volume	\$ 97,002,594	\$ 94,170,048	\$ 57,484,928	\$ 41,858,740	\$ 26,153,243	3.01%	63.82%	37.33%	60.05%
Median Sold Price	\$ 825,000	\$ 825,000	\$ 860,000	\$ 850,000	\$ 815,000	0.00%	-4.07%	1.18%	4.29%
Current Days on Market - Average	72	89	98	161	135	-19.10%	-9.18%	-39.13%	19.26%
Current Days on Market - Median	23	18	38	80	44	27.78%	-52.63%	-52.50%	81.82%
Close Price/List Price	99.20%	99.50%	99.40%	96.90%	95.80%	-0.30%	0.10%	2.58%	1.15%
PSF Total	\$ 324	\$ 326	\$ 308	\$ 330	\$ 368	-0.61%	5.84%	-6.67%	-10.33%

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

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

	May '17	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	965	862	815	11.95%	18.40%
Average Price	\$ 589,991	\$ 591,285	\$ 590,851	-0.22%	-0.15%
Sales Volume	\$ 569,341,315	\$ 509,687,670	\$ 481,543,565	11.70%	18.23%
Current Days on Market	54	58	62	-6.90%	-12.90%
Close Price/List Price	99.80%	99.60%	99.60%	0.20%	0.20%
PSF Total	\$ 202	\$ 201	\$ 185	0.50%	9.19%
Single Family (aka Detached Single Family)					
Sold	842	766	718	9.92%	17.27%
Average Price	\$ 589,074	\$ 592,132	\$ 589,444	-0.52%	-0.06%
Sales Volume	\$ 496,000,308	\$ 453,573,112	\$ 423,220,792	9.35%	17.20%
Current Days on Market	38	46	58	-17.39%	-34.48%
Close Price/List Price	99.90%	99.60%	99.70%	0.30%	0.20%
PSF Total	\$ 184	\$ 183	\$ 172	0.55%	6.98%
Condo (aka Attached Single Family)					
Sold	114	96	97	18.75%	17.53%
Average Price	\$ 596,771	\$ 584,529	\$ 601,265	2.09%	-0.75%
Sales Volume	\$ 68,031,894	\$ 56,114,784	\$ 58,322,705	21.24%	16.65%
Current Days on Market	169	147	85	14.97%	98.82%
Close Price/List Price	99.40%	99.30%	99.20%	0.10%	0.20%
PSF Total	\$ 331	\$ 318	\$ 304	4.09%	8.88%

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

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

	YTD 2017	YTD 2016	YTD 2015	YTD 2014	YTD 2013	17 vs '16	'16 vs '15	15 vs '14	14 vs '13
Residential (Single Family + Condo)									
Sold	3,577	2,753	2,279	1,602	1,438	29.93%	20.80%	42.26%	11.40%
Average Sold Price	\$ 589,642	\$ 591,960	\$ 592,792	\$ 591,999	\$ 592,353	-0.39%	-0.14%	0.13%	-0.06%
Sales Volume	\$ 2,109,149,434	\$ 1,629,665,880	\$ 1,350,972,968	\$ 948,382,398	\$ 851,803,614	29.42%	20.63%	42.45%	11.34%
Median Sold Price	\$ 575,000	\$ 580,000	\$ 578,700	\$ 577,000	\$ 579,250	-0.86%	0.22%	0.29%	-0.39%
Current Days on Market - Average	64	75	75	74	93	-14.67%	0.00%	1.35%	-20.43%
Current Days on Market - Median	16	22	25	31	33	-27.27%	-12.00%	-19.35%	-6.06%
Close Price/List Price	99.40%	99.20%	98.90%	98.60%	98.00%	0.20%	0.30%	0.30%	0.61%
PSF Total	\$ 201	\$ 188	\$ 180	\$ 171	\$ 164	6.91%	4.44%	5.26%	4.27%
Single Family (aka Detached Single Family)									
Sold	3,103	2,386	1,955	1,400	1,350	30.05%	22.05%	39.64%	3.70%
Average Sold Price	\$ 588,762	\$ 590,643	\$ 591,945	\$ 590,240	\$ 591,168	-0.32%	-0.22%	0.29%	-0.16%
Sales Volume	\$ 1,826,928,486	\$ 1,409,274,198	\$ 1,157,252,475	\$ 826,336,000	\$ 798,076,800	29.64%	21.78%	40.05%	3.54%
Median Sold Price	\$ 574,737	\$ 579,000	\$ 575,500	\$ 575,000	\$ 578,000	-0.74%	0.61%	0.09%	-0.52%
Current Days on Market - Average	54	67	66	71	91	-19.40%	1.52%	-7.04%	-21.98%
Current Days on Market - Median	14	20	22	30	33	-30.00%	-9.09%	-26.67%	-9.09%
Close Price/List Price	99.50%	99.20%	98.90%	98.50%	98.00%	0.30%	0.30%	0.41%	0.51%
PSF Total	\$ 182	\$ 171	\$ 163	\$ 156	\$ 156	6.43%	4.91%	4.49%	0.00%
Condo (aka Attached Single Family)									
Sold	467	367	324	202	88	27.25%	13.27%	60.40%	129.55%
Average Sold Price	\$ 595,491	\$ 600,521	\$ 597,902	\$ 604,188	\$ 610,532	-0.84%	0.44%	-1.04%	-1.04%
Sales Volume	\$ 278,094,297	\$ 220,391,207	\$ 193,720,248	\$ 122,045,976	\$ 53,726,816	26.18%	13.77%	58.73%	127.16%
Median Sold Price	\$ 585,000	\$ 591,650	\$ 585,000	\$ 600,000	\$ 600,400	-1.12%	1.14%	-2.50%	-0.07%
Current Days on Market - Average	131	128	126	95	124	2.34%	1.59%	32.63%	-23.39%
Current Days on Market - Median	34	46	49	35	40	-26.09%	-6.12%	40.00%	-12.50%
Close Price/List Price	99.20%	99.10%	98.80%	99.10%	98.00%	0.10%	0.30%	-0.30%	1.12%
PSF Total	\$ 322	\$ 302	\$ 280	\$ 277	\$ 295	6.62%	7.86%	1.08%	-6.10%

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.

Under Contract: The number of listings that were changed status from Active to Under Contract at the end of the reported period. Under Contract listings are counted at the end of the reported period. Each listing can only be counted one time. If a listing goes into Under Contract, out of Under Contract, then back into Under Contract 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 on Market (DOM): A measure of how long it takes a given property to sell, on average.

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

Average Sales 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 Sales Price: A measure of home values in a market area where 50% 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 4 to 6 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 Single Family Homes as well as Condos.

Single Family (Detached Homes): Activity of Detached Single Family Homes.

Condo (Attached Homes): Activity of Attached Condos & Townhomes.

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.

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:

- Steve Danyliw, Committee Chair, Broker/Owner at Danyliw & Associates | 303-880-1865
- Andrew Abrams, Broker Associate at Vision Real Estate | 303-981-6723
- Chris Gaddis, Vice President at Heritage Title Company | 303-692-5800
- Brigette Modglin, Broker Associate at Kentwood City Properties | 303-820-2489
- Allison Parks, Owner/Employing Broker at Conscious Real Estate | 303-908-9873
- Jill Schafer, Broker Associate at Kentwood Real Estate | 720-422-0950
- Elaine Stucy, Owner/President at Stucy Realty Company | 303-660-0801

Contact: 303-756-0553 | communications@dmarealtors.com

Media Contact: 303-242-5855 | andrea@decibelblue.com | Andrea Kalmanovitz, Director, Public Relations, Decibel Blue Creative Marketing & PR on behalf of the Denver Metro Association of REALTORS®.

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.

USAGE POLICY: © Copyright

DMAR REALTOR® and Industry Partner members are encouraged to share this report in any form or by any means of redistribution including: electronic, mechanical, photocopying or otherwise; without the prior written permission of the publisher. However, all DMAR logos, watermarks, sourcing and copyright information shall not be removed or edited in any way.

To stay up to date with relevant real estate news and statistics, please visit www.dmarealtors.com, and join the conversation using the #dmarstats on social media.

DENVER METRO ASSOCIATION OF REALTORS®

The Denver Metro Association of REALTORS®, *The Voice of Real Estate® in the Denver Metro Area*, is a membership-based organization comprised of over 7,000 real estate professionals in the Denver Metropolitan area. The Association offers continuing education, advocacy for the real estate community and is a resource for industry news and market statistics. For more information, visit www.dmarealtors.com or call 303-756-0553.