

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




Denver Metro Real Estate Market Trends Report


October 2018


MARKET OVERVIEW

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

Here are the highlights:

| | | Prior Month | Year-Over-Year |
|---|-----------|-------------|----------------|
|  Residential (Single Family plus Condo) | | | |
| Active Inventory | 8,807 | 7.04% | 16.10% |
| Sold Homes | 3,983 | -28.91% | -20.24% |
| Sold Price - Average | \$455,980 | -3.36% | 6.83% |
| Sold Price - Median | \$399,500 | -1.96% | 6.53% |
| Days on Market - Average | 26 | 13.04% | 4.00% |

| | | | |
|---|-----------|---------|---------|
|  Single Family (aka Detached Single Family) | | | |
| Active Inventory | 6,514 | 6.42% | 14.42% |
| Sold Homes | 2,795 | -30.47% | -21.44% |
| Sold Price - Average | \$502,034 | -3.79% | 6.08% |
| Sold Price - Median | \$428,000 | -2.73% | 5.16% |
| Days on Market - Average | 27 | -0.31% | -0.29% |

| | | | |
|---|-----------|---------|---------|
|  Condo (aka Attached Single Family) | | | |
| Active Inventory | 2,293 | 8.83% | 21.13% |
| Sold Homes | 1,188 | -42.95% | -17.27% |
| Sold Price - Average | \$347,629 | 0.83% | 11.49% |
| Sold Price - Median | \$301,625 | 1.73% | 12.76% |
| Days on Market - Average | 24 | 20.00% | 20.00% |

MARKET INSIGHTS

- ✓ September saw an increase in month-end active listings compared to the prior month and the same month in prior years with inventories concentrated in Denver, Douglas, Arapahoe and Jefferson counties.
- ✓ According to Danielle Hale, chief economist of Realtor.com®, the signs are pointing to a market that's shifting toward buyers, but we're far from a full reversal in most cities.
- ✓ While increased inventory and days on market indicate a trend toward a more balanced market, going back to basics is always the key. Homes that are priced appropriately and show well are still selling quickly.
- ✓ New home prices are increasing due, in part, to the Trump administration's imposed tariffs on housing materials. Tariffs are up 10 percent on aluminum and 20 percent on steel and Canadian lumber. Experts say the industry is bracing for continued pain, as the President appears likely to move forward with a proposed tax on at least \$200 billion worth of goods imported from China.
- ✓ New home mergers and acquisitions continue as Taylor Morrison - one of the largest home building companies in the country - buys AV Homes - a developer and builder of residential communities in Florida, the Carolinas, Arizona and Texas - in a deal approaching \$1 billion.
- ✓ Equity Residential has acquired the Alexan Uptown and Skyhouse Denver properties for a reported \$274.72 million. This represents its first two acquisitions in the Denver market since exiting it in January 2016.
- ✓ HomeAdvisor is preparing to move its corporate headquarters into the forthcoming HUB building at 3601 Walnut St. in Denver's ultra-trendy RiNo neighborhood. About 300 staff - including finance, marketing and human resources professionals - are expected to be moving into the area.
- ✓ According to Chief Building Official Scott Hoffman, the Summit County building inspection department issued a record-high 852 per-

mits in 2017 for projects valued at more than \$244.5 million and 2018 is on pace to break that record.

- ✓ Nearly a quarter of Metro Denver renters dedicated half or more of their monthly income toward keeping a roof over their heads last year, according to a new study from Apartment List.
- ✓ Vast majority of consumers understand the days of easy, fast gains could be coming to an end. More are indicating that it is a good time to sell, which is a healthy shift in the market.
- ✓ The Mortgage Bankers Association reported that the volume of mortgage applications increased 2.9 percent last week. Refinance applications remain down 35 percent year over year, while purchase apps increased from three to four percent year over year. This is significant given interest rates are up almost one percent since September 2017.
- ✓ The average 30-year fixed mortgage increased to the highest level in seven years to 4.97 percent from 4.875 percent.
- ✓ The Federal Reserve Board increased the Federal Funds Rate by 0.25 percent as expected from 2.00 percent to 2.25 percent. Another hike is expected in December as well as three more in 2019 and two in 2020.
- ✓ The Fed is scheduled to cut purchases of mortgage-backed Securities and Treasuries to zero in October. This purchase reduction from \$50 billion a month to \$40 billion, \$30 billion, \$20 billion and, most recently, \$10 billion has had a greater impact on increasing mortgage rates than the Federal Funds Rate hikes.

✓ Quick Stats:

- Average active listings for September is 16,733 (1985-2017).
- Record-high September was 2006 with 31,450 listings, and 2015 represented the record low with 7,516 listings. September 2018 closed with 8,807 active listings.
- The 20-year average change in active listings from August to September is a 0.82 percent decrease. 2018 represents an increase of 7.04 percent. This is the highest percentage increase ever recorded.

EXPERT OPINION



STEVE DANYLIW

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



Great news for homebuyers: housing inventory is up. Bad news for homebuyers: so are home prices compared to last year. Last weekend as I was flying back from Phoenix, my flight experienced some turbulence. I pictured a plane full of home sellers and imagined what they may be feeling as our housing market pitches and rolls through its own late-season turbulence. So, what's real change versus expected or seasonal change? Inventories are moving higher, even though we expect housing inventory to be dropping this time of year. May and June of this year saw home prices reach record highs. Since then, prices have fallen 4.9 percent. This is normal and expected. What's not normal? Sales of single-family homes priced over \$500,000 dropping 33 percent from August to September. For those sellers, that's real turbulence.

Looking deeper: Active listings in the residential market (single-family and condos) finished September at 8,807 total units, up a significant 16.10 percent year over year. The condo segment remains strong, up 21.13 percent year over year. The number of sold listings in the residential market decreased by 28.91 percent compared to the previous month, and 20.24 percent from last September. Year to date, we've sold 42,990 homes - down 3.04 percent from 2017. The condo market saw a healthy uptick in average days on market, increasing to 24 days compared to 20 last September. The most active price segment for the single-family market for September was the \$300,000 to \$399,999, and \$200,000 to \$299,999 for condos.

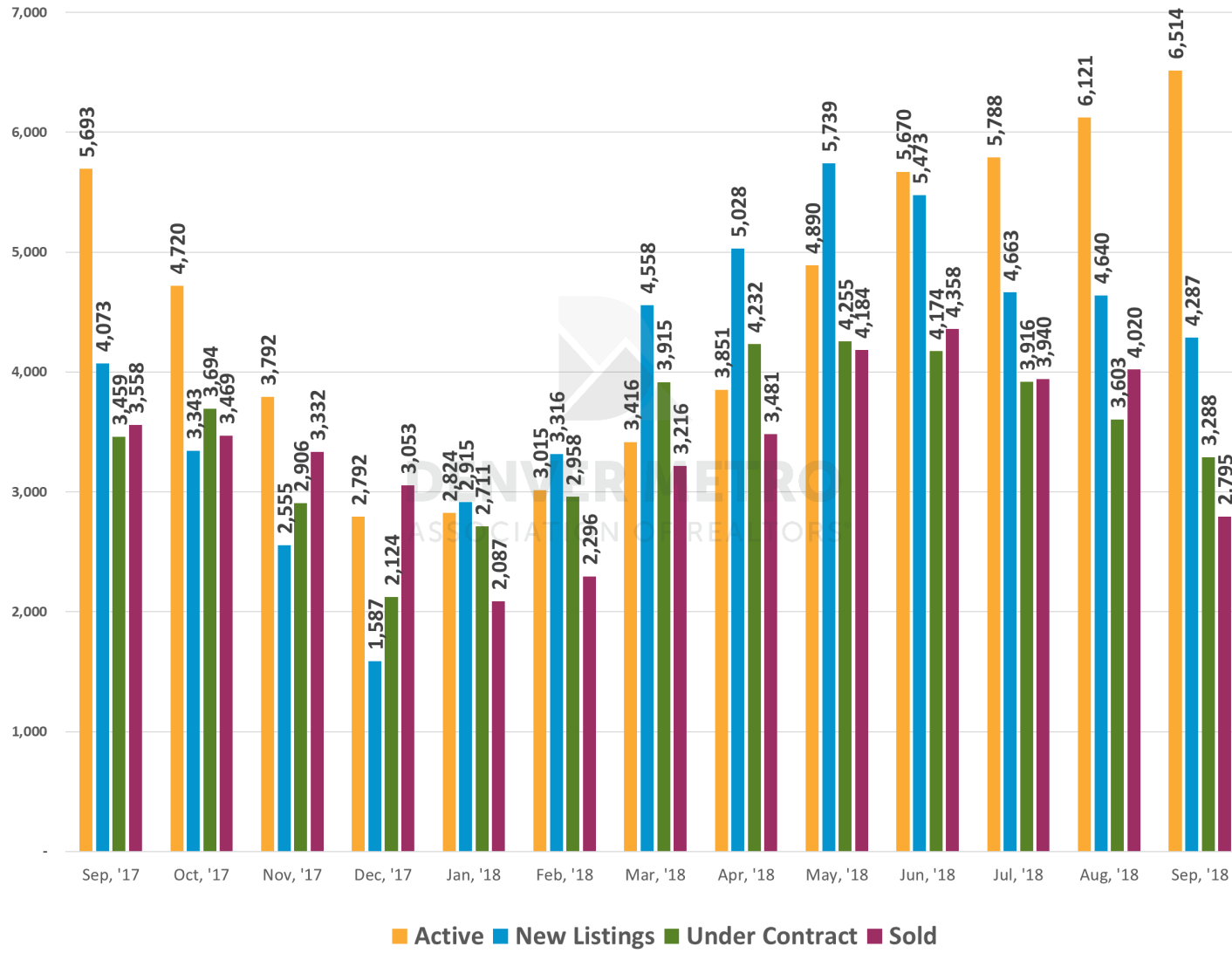
More signs of cooling can be seen with months of inventory increasing to 2.33 months for single-family homes compared to 1.68 months last month, and increasing to 1.93 months for condos compared to 1.48 months last month. As we look at the single-family home market, the average sold price decreased 3.79 percent month over month to \$502,034, while the median price decreased 2.73 percent to \$428,000. The year-to-date average sold price stands at \$523,224 for the single-family home market, up 9.16 percent from last year, with the median sold price at \$445,000, up 8.54 percent. Because condos are more affordable, they continue to outperform single-family homes prices with the average sold price of \$350,766 representing an 11.38 percent increase over 2017. The median price of condos sold also increased by 12.34 percent to \$299,900.

What does median look like? Of the homes that sold in September 2018, the median detached single-family home was 1,720 square feet, four bedrooms, three bathrooms, spent 15 days on market and was built in 1985. The median attached single-family home/condo was 1,200 square feet, two bedrooms, two bathrooms, spent 12 days on market and was built in 1989.

Final tidbits: I'm sure I've discussed this in the past, but I will give it another shot. A critical element of my job as a REALTOR® is to manage my client's expectations. This is even more important now as market conditions change. We need to be armed with the latest trends and numbers, so we can impart realistic information to our clients. As my father keeps telling our clients, "I'm going to tell you what you need, to hear not what you want to hear." Let us know what you think via social media using #dmarstats.

Single Family (aka Detached Single Family)

DMAR Market Trends | September 2018 Data
 Denver Metro Association of REALTORS®
 Source of MLS Data: REcolorado.com

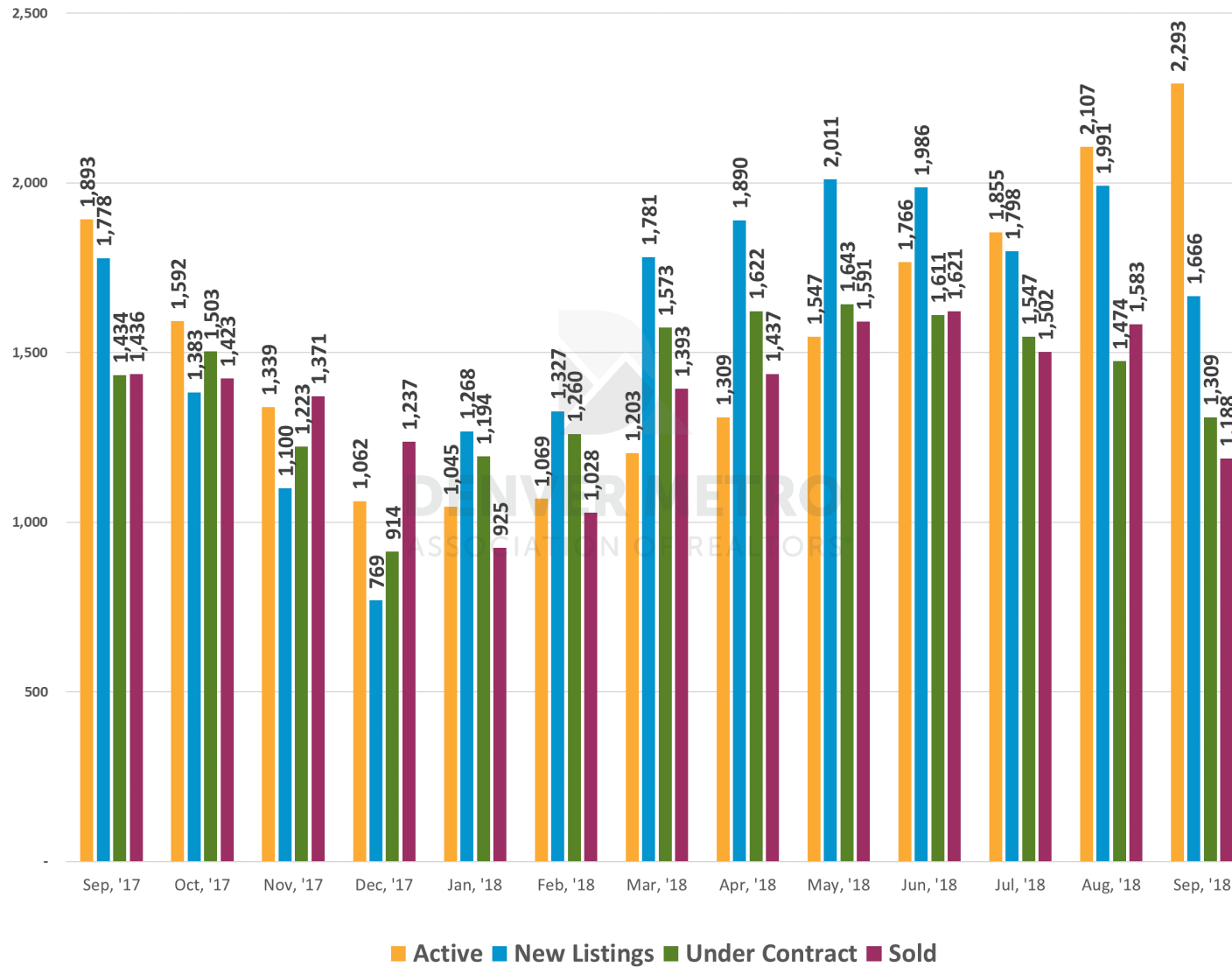


Condo (aka Attached Single Family)

DMAR Market Trends | September 2018 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

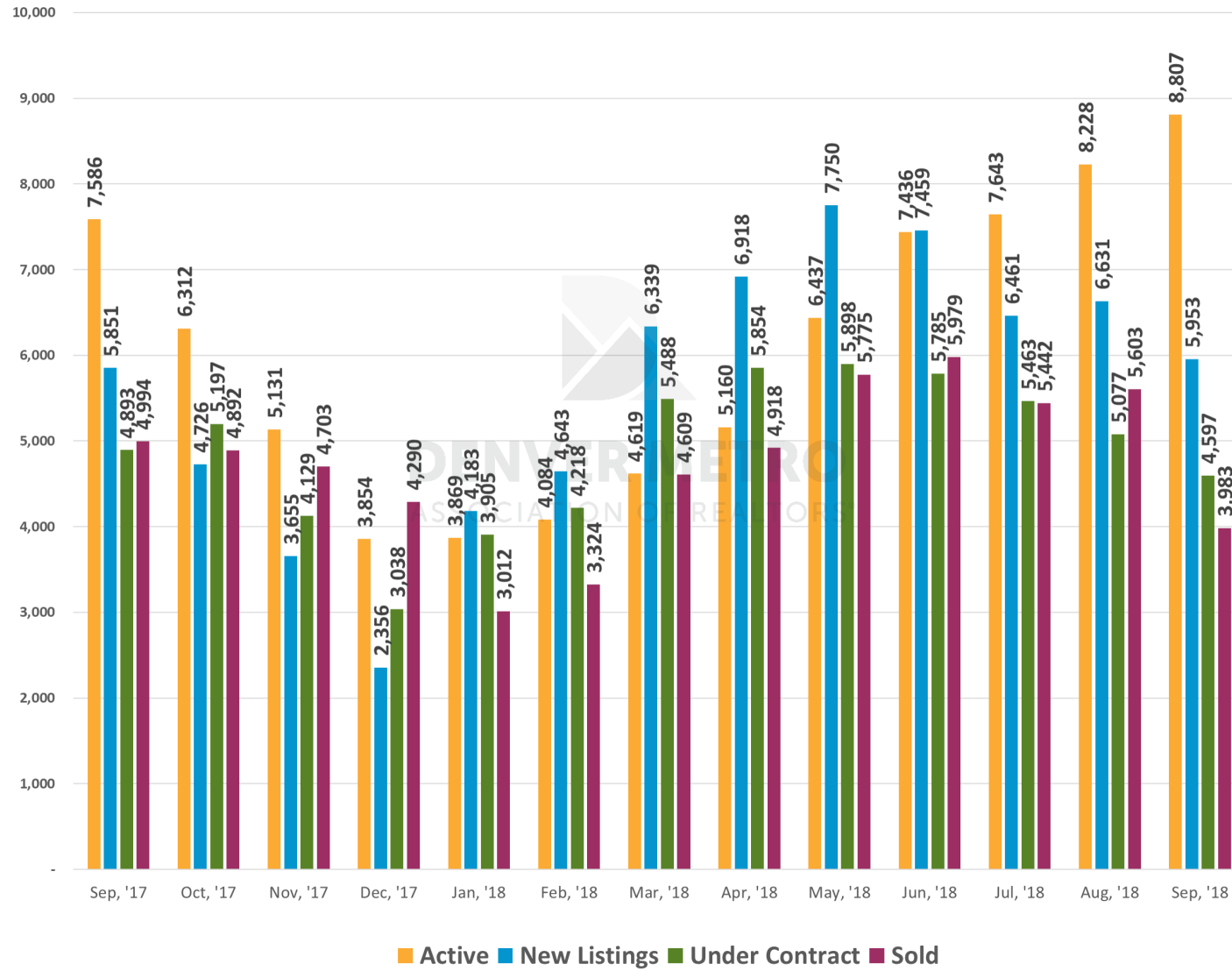


Residential (Single Family + Condo)

DMAR Market Trends | September 2018 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

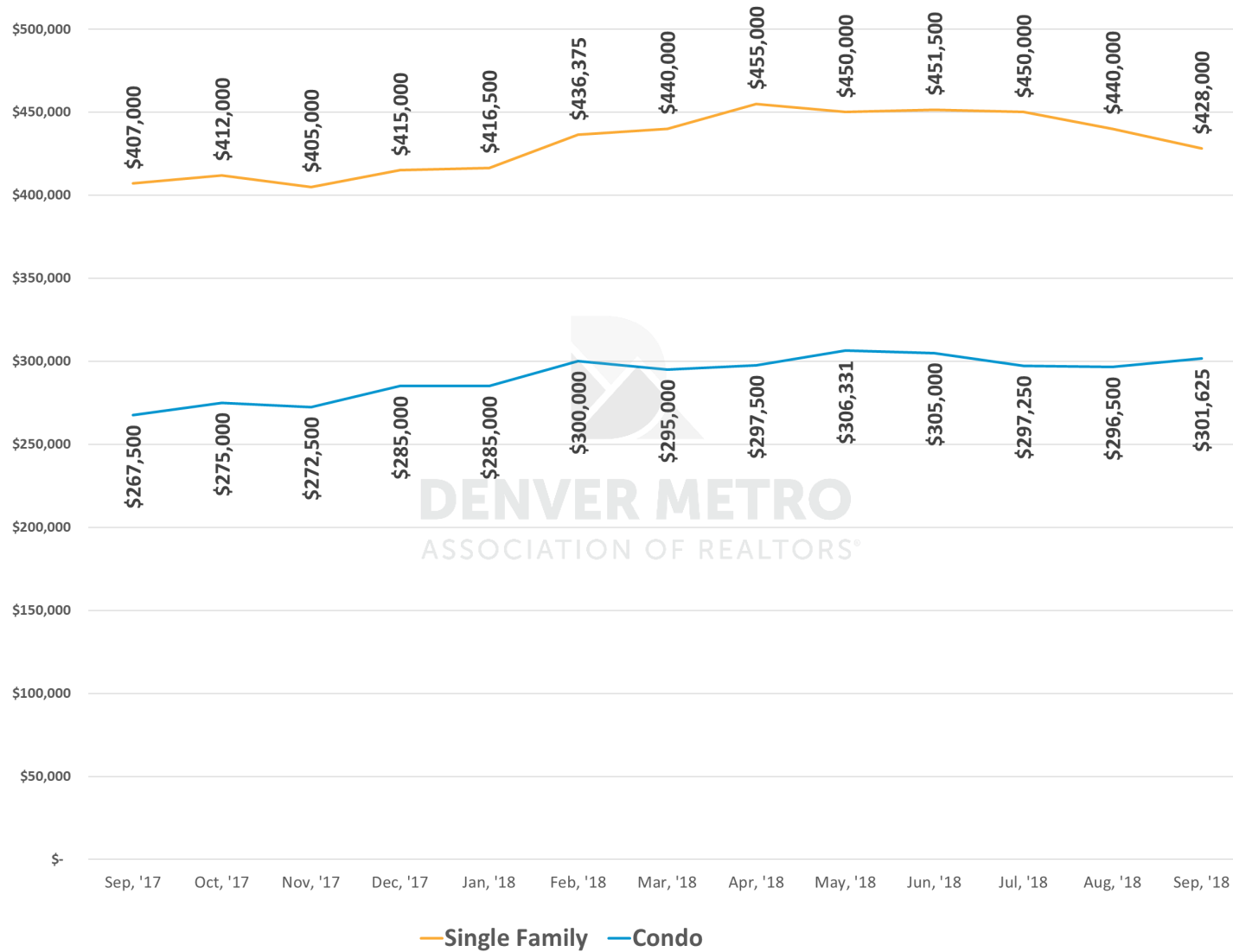

DMAR MARKET TRENDS | OCTOBER 2018

Median Sales Price

DMAR Market Trends | September 2018 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



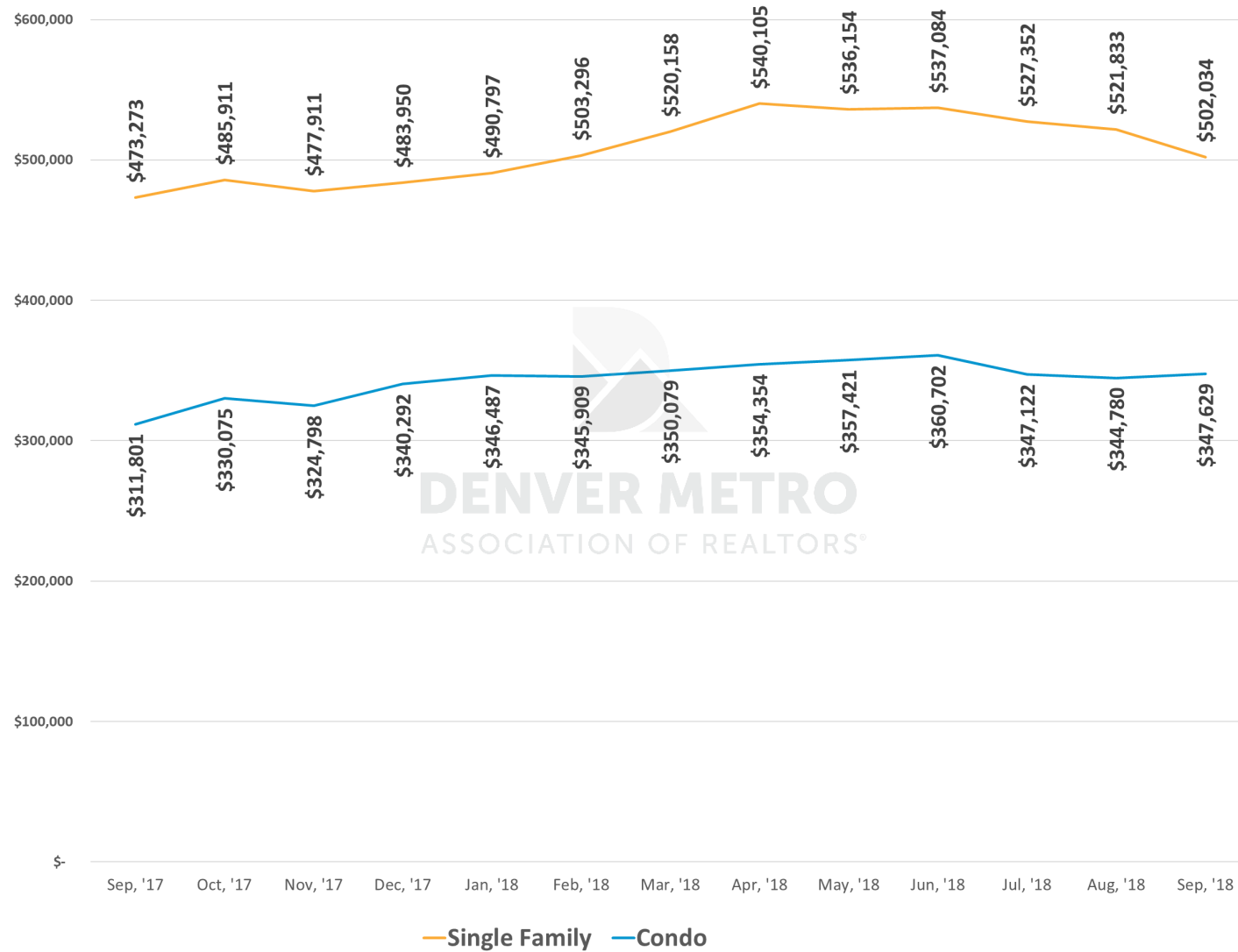
DMAR MARKET TRENDS | OCTOBER 2018

Average Sales Price

DMAR Market Trends | September 2018 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



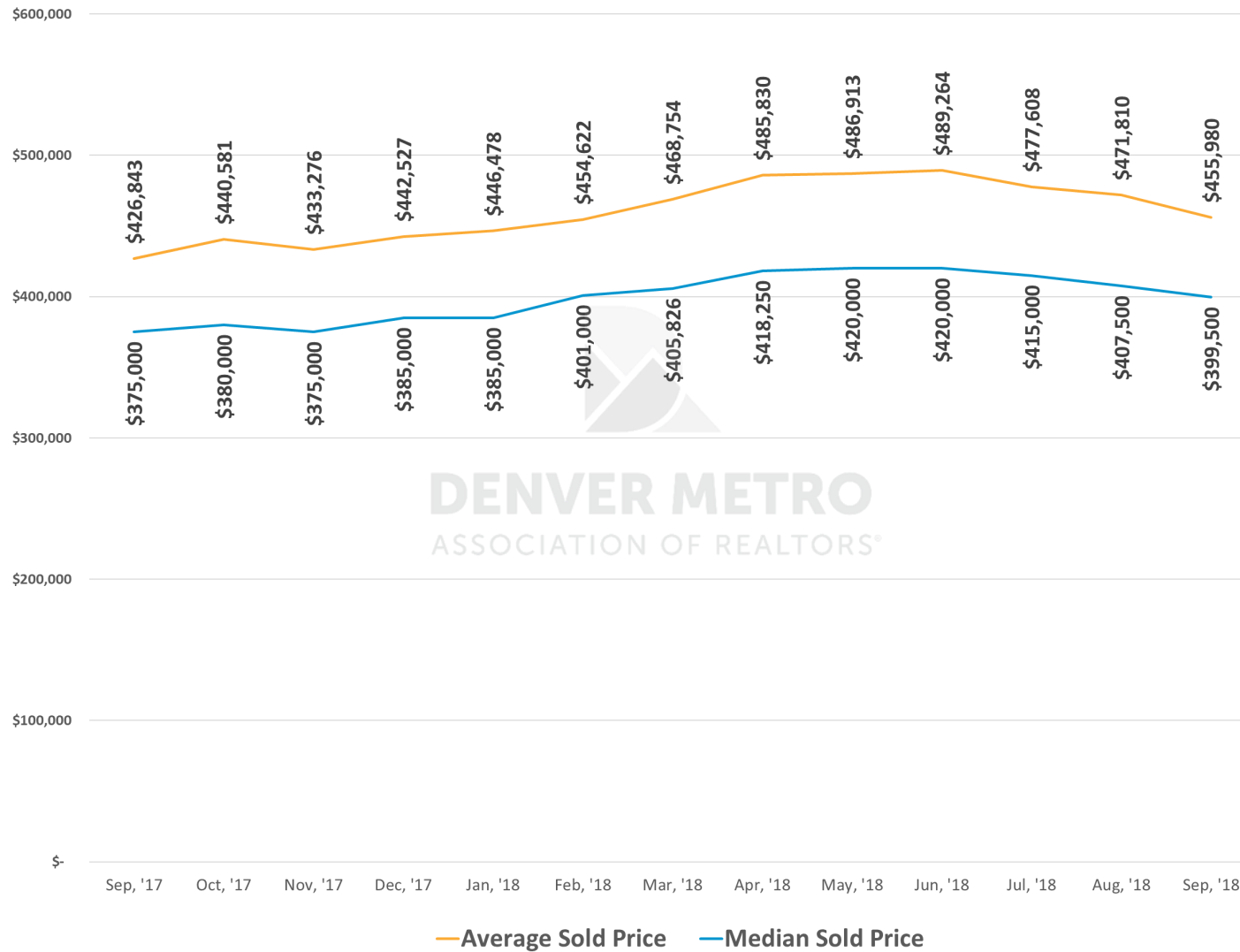
DMAR MARKET TRENDS | OCTOBER 2018

Residential Sold Price

DMAR Market Trends | September 2018 Data

Denver Metro Association of REALTORS®

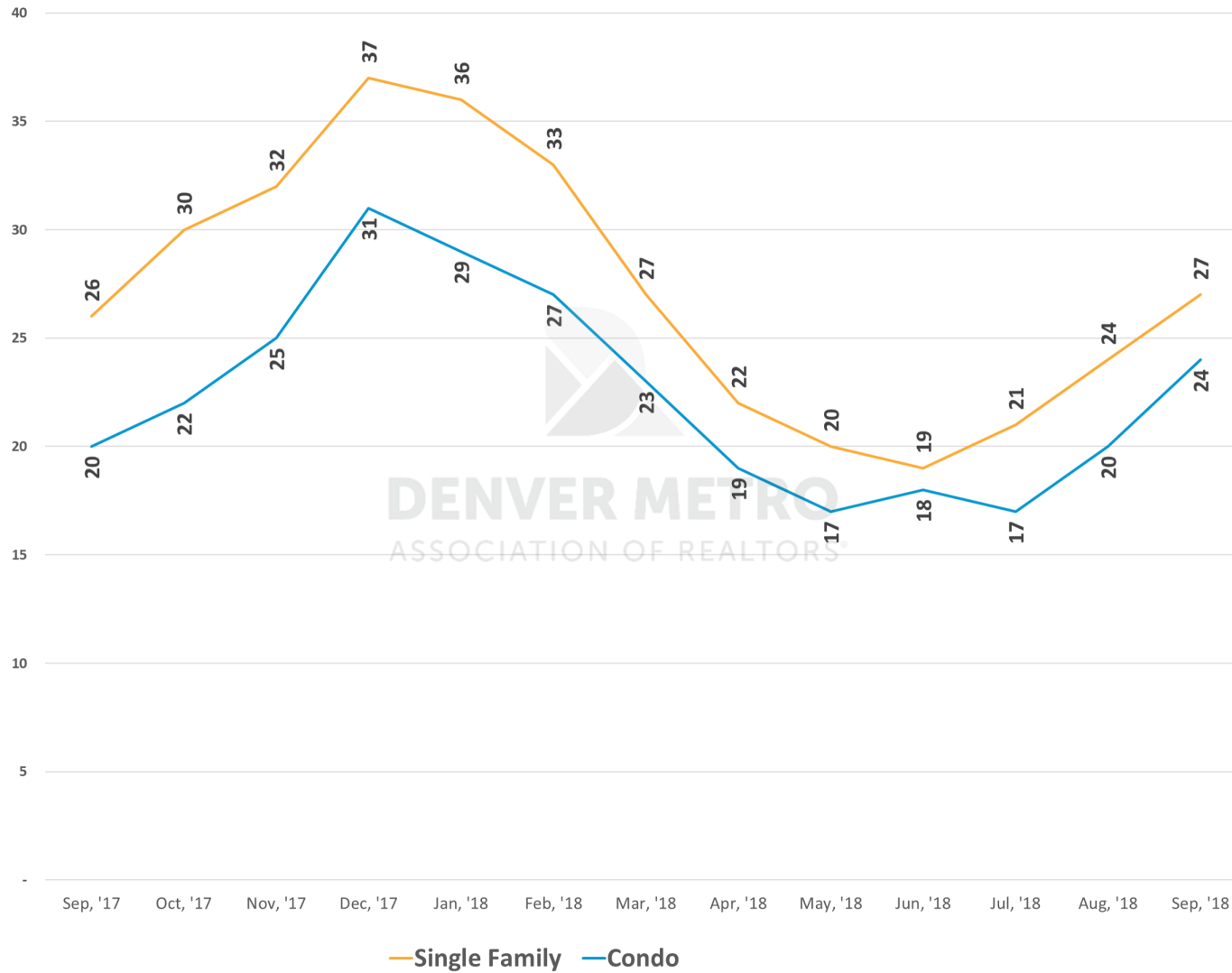
Source of MLS Data: REcolorado.com



Average Days on Market

DMAR Market Trends | September 2018 Data

Denver Metro Association of REALTORS®

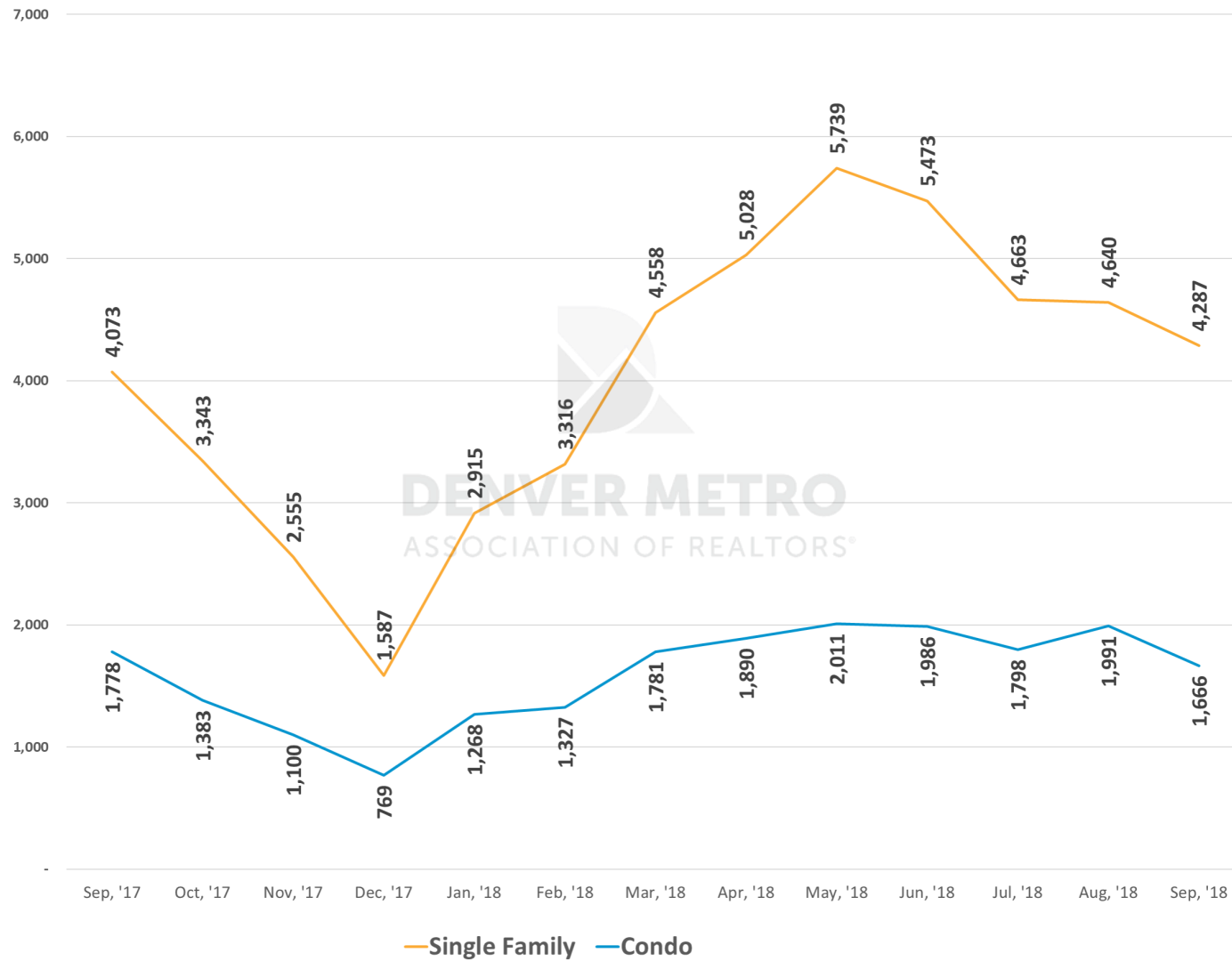
Source of MLS Data: REcolorado.com


DMAR MARKET TRENDS | OCTOBER 2018

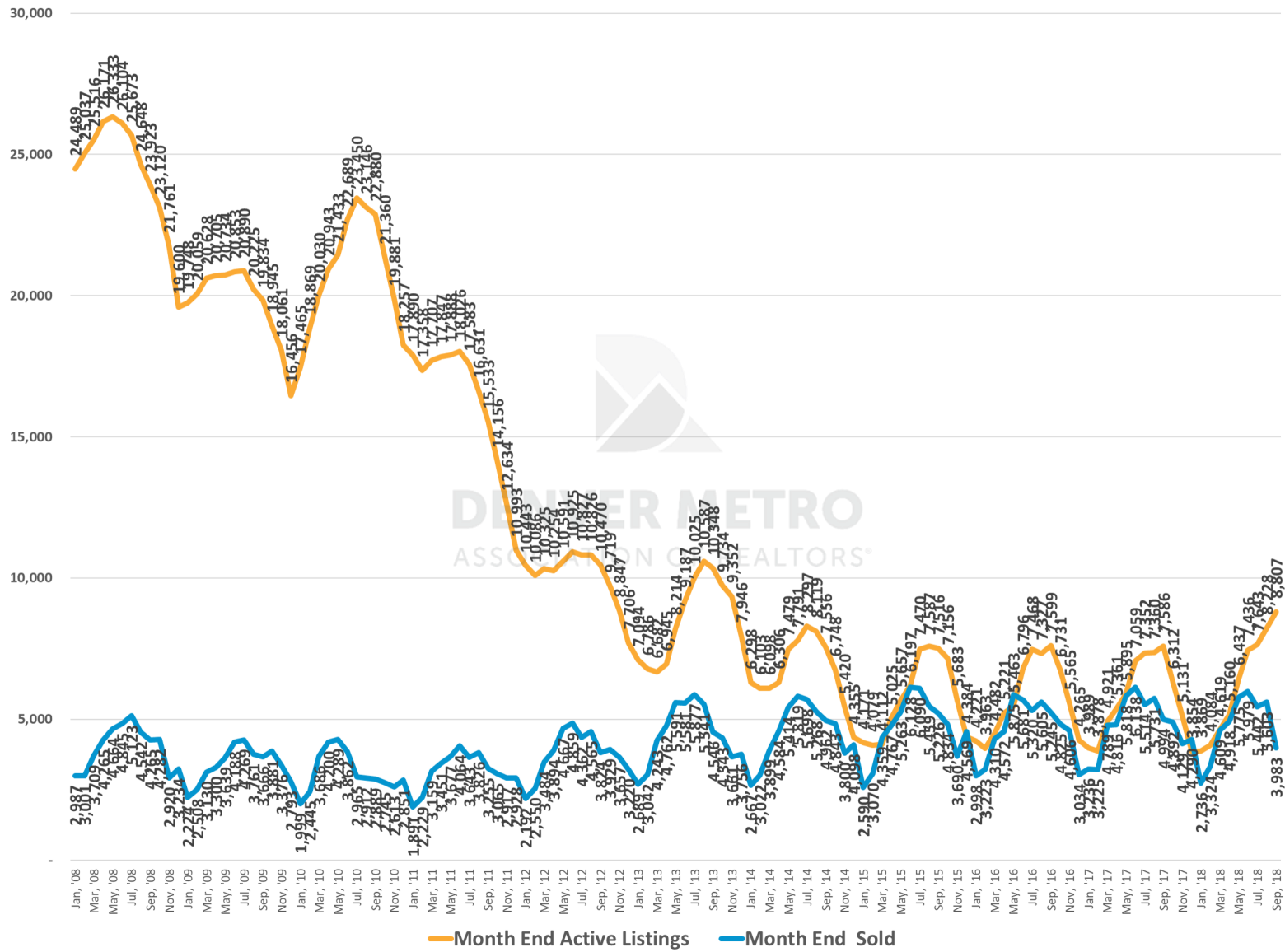
New Listings

DMAR Market Trends | September 2018 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

DMAR MARKET TRENDS | OCTOBER 2018

Month End Active Listings and Month End Sold Homes

 DMAR Market Trends | September 2018 Data
 Denver Metro Association of REALTORS®
 Source of MLS Data: REcolorado.com


DATA SNAPSHOT

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

| | Sep. '18 | Prior Month | Year Ago | Prior Month | Year Ago |
|---|------------------|------------------|------------------|-------------|----------|
| Residential (Single Family + Condo) | | | | | |
| Active | 8,807 | 8,228 | 7,586 | 7.04% | 16.10% |
| New Listings | 5,953 | 6,631 | 5,851 | -10.22% | 1.74% |
| Under Contract | 4,597 | 5,077 | 4,893 | -9.45% | -6.05% |
| Days on Market - Average | 26 | 23 | 25 | 13.04% | 4.00% |
| Days on Market - Median | 12 | 10 | 10 | 20.00% | 20.00% |
| Sold | 3,983 | 5,603 | 4,994 | -28.91% | -20.24% |
| Sold Price - Average | \$ 455,980 | \$ 471,810 | \$ 426,843 | -3.36% | 6.83% |
| Sold Price - Median | \$ 399,500 | \$ 407,500 | \$ 375,000 | -1.96% | 6.53% |
| Sales Volume | \$ 1,816,168,340 | \$ 2,643,551,430 | \$ 2,131,653,942 | -31.30% | -14.80% |
| Close Price/List Price | 99.29% | 99.58% | 99.63% | -0.29% | -0.34% |
| Single Family (aka Detached Single Family) | | | | | |
| Active | 6,514 | 6,121 | 5,693 | 6.42% | 14.42% |
| New Listings | 4,287 | 4,640 | 4,073 | -7.61% | 5.25% |
| Under Contract | 3,288 | 3,603 | 3,459 | -8.74% | -4.94% |
| Days on Market - Average | 27 | 24 | 26 | 12.50% | 3.85% |
| Days on Market - Median | 13 | 11 | 11 | 18.18% | 18.18% |
| Sold | 2,795 | 4,020 | 3,558 | -30.47% | -21.44% |
| Sold Price - Average | \$ 502,034 | \$ 521,833 | \$ 473,273 | -3.79% | 6.08% |
| Sold Price - Median | \$ 428,000 | \$ 440,000 | \$ 407,000 | -2.73% | 5.16% |
| Sales Volume | \$ 1,403,185,030 | \$ 2,097,768,660 | \$ 1,683,905,334 | -33.11% | -16.67% |
| Close Price/List Price | 99.17% | 99.48% | 99.46% | -0.31% | -0.29% |
| Condo (aka Attached Single Family) | | | | | |
| Active | 2,293 | 2,107 | 1,893 | 8.83% | 21.13% |
| New Listings | 1,666 | 1,991 | 1,778 | -16.32% | -6.30% |
| Under Contract | 1,309 | 1,474 | 1,434 | -11.19% | -8.72% |
| Days on Market - Average | 24 | 20 | 20 | 20.00% | 20.00% |
| Days on Market - Median | 11 | 9 | 8 | 22.22% | 37.50% |
| Sold | 1,188 | 1,583 | 1,436 | -24.95% | -17.27% |
| Sold Price - Average | \$ 347,629 | \$ 344,780 | \$ 311,801 | 0.83% | 11.49% |
| Sold Price - Median | \$ 301,625 | \$ 296,500 | \$ 267,500 | 1.73% | 12.76% |
| Sales Volume | \$ 412,983,252 | \$ 545,786,740 | \$ 447,746,236 | -24.33% | -7.76% |
| Close Price/List Price | 99.57% | 99.82% | 100.04% | -0.25% | -0.47% |

SEPTEMBER DATA YTD 2018 to 2014

| | YTD 2018 | YTD 2017 | YTD 2016 | YTD 2015 | YTD 2014 | '18 vs. '17 | '17 vs. '16 | '16 vs. '15 | '15 vs. '14 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------|-------------|-------------|-------------|
| Residential (Single Family + Condo) | | | | | | | | | |
| Active Listings at month end | 8,807 | 7,586 | 7,599 | 7,516 | 7,556 | 16.10% | -0.17% | 1.10% | -0.53% |
| New Listings | 56,378 | 55,624 | 53,984 | 54,884 | 52,360 | 1.36% | 3.04% | -1.64% | 4.82% |
| Days on Market - Average | 23 | 24 | 24 | 23 | 33 | -4.17% | 0.00% | 4.35% | -30.30% |
| Days on Market - Median | 7 | 7 | 7 | 6 | 11 | 0.00% | 0.00% | 16.67% | -45.45% |
| Sold | 42,990 | 44,337 | 42,217 | 42,989 | 41,364 | -3.04% | 5.02% | -1.80% | 3.93% |
| Sold Price - Average | \$ 473,624 | \$ 432,590 | \$ 399,568 | \$ 361,892 | \$ 324,098 | 9.49% | 8.26% | 10.41% | 11.66% |
| Sold Price - Median | \$ 410,000 | \$ 377,400 | \$ 349,900 | \$ 314,000 | \$ 274,000 | 8.64% | 7.86% | 11.43% | 14.60% |
| Sales Volume | \$ 20,361,095,760 | \$ 19,179,742,830 | \$ 16,868,562,256 | \$ 15,557,375,188 | \$ 13,405,989,672 | 6.16% | 13.70% | 8.43% | 16.05% |
| Close Price/List Price | 100.18% | 100.24% | 100.46% | 100.62% | 99.35% | -0.06% | -0.22% | -0.16% | 1.28% |
| Single Family (aka Detached Single Family) | | | | | | | | | |
| Active Listings at month end | 6,514 | 5,693 | 6,021 | 6,080 | 6,155 | 14.42% | -5.45% | -0.97% | -1.22% |
| New Listings | 40,640 | 40,041 | 39,470 | 39,822 | 38,605 | 1.50% | 1.45% | -0.88% | 3.15% |
| Days on Market - Average | 24 | 25 | 27 | 26 | 35 | -4.00% | -7.41% | 3.85% | -25.71% |
| Days on Market - Median | 7 | 7 | 7 | 7 | 11 | 0.00% | 0.00% | 0.00% | -36.36% |
| Sold | 30,626 | 31,737 | 30,411 | 30,577 | 30,183 | -3.50% | 4.36% | -0.54% | 1.31% |
| Sold Price - Average | \$ 523,224 | \$ 479,301 | \$ 443,263 | \$ 405,472 | \$ 362,273 | 9.16% | 8.13% | 9.32% | 11.92% |
| Sold Price - Median | \$ 445,000 | \$ 410,000 | \$ 380,000 | \$ 347,972 | \$ 305,000 | 8.54% | 7.89% | 9.20% | 14.09% |
| Sales Volume | \$ 16,024,258,224 | \$ 15,211,575,837 | \$ 13,480,071,093 | \$ 12,398,117,344 | \$ 10,934,485,959 | 5.34% | 12.84% | 8.73% | 13.39% |
| Close Price/List Price | 100.09% | 100.09% | 100.23% | 100.43% | 99.37% | 0.00% | -0.14% | -0.20% | 1.07% |
| Condo (aka Attached Single Family) | | | | | | | | | |
| Active Listings at month end | 2,293 | 1,893 | 1,578 | 1,436 | 1,401 | 21.13% | 19.96% | 9.89% | 2.50% |
| New Listings | 15,738 | 15,583 | 14,514 | 15,062 | 13,755 | 0.99% | 7.37% | -3.64% | 9.50% |
| Days on Market - Average | 21 | 20 | 18 | 18 | 28 | 5.00% | 11.11% | 0.00% | -35.71% |
| Days on Market - Median | 6 | 6 | 5 | 5 | 9 | 0.00% | 20.00% | 0.00% | -44.44% |
| Sold | 12,364 | 12,600 | 11,806 | 12,412 | 11,181 | -1.87% | 6.73% | -4.88% | 11.01% |
| Sold Price - Average | \$ 350,766 | \$ 314,935 | \$ 287,015 | \$ 254,533 | \$ 221,044 | 11.38% | 9.73% | 12.76% | 15.15% |
| Sold Price - Median | \$ 299,900 | \$ 266,958 | \$ 240,000 | \$ 210,000 | \$ 179,500 | 12.34% | 11.23% | 14.29% | 16.99% |
| Sales Volume | \$ 4,336,870,824 | \$ 3,968,181,000 | \$ 3,388,499,090 | \$ 3,159,263,596 | \$ 2,471,492,964 | 9.29% | 17.11% | 7.26% | 27.83% |
| Close Price/List Price | 100.41% | 100.60% | 101.05% | 101.09% | 99.30% | -0.19% | -0.45% | -0.04% | 1.80% |

MARKET TRENDS

| Price Range | Single Family | | | Condo | | |
|------------------------|---------------|--------------|-------------|--------------|--------------|-------------|
| | Sold | Active | MOI | Sold | Active | MOI |
| \$0 to \$99,999 | 5 | 13 | 2.60 | 3 | 14 | 4.67 |
| \$100,000 to \$199,999 | 17 | 31 | 1.82 | 119 | 185 | 1.55 |
| \$200,000 to \$299,999 | 180 | 198 | 1.10 | 458 | 619 | 1.35 |
| \$300,000 to \$399,999 | 930 | 1,237 | 1.33 | 292 | 499 | 1.71 |
| \$400,000 to \$499,999 | 742 | 1,447 | 1.95 | 151 | 298 | 1.97 |
| \$500,000 to \$749,999 | 651 | 1,968 | 3.02 | 123 | 370 | 3.01 |
| \$750,000 to \$999,999 | 162 | 678 | 4.19 | 35 | 183 | 5.23 |
| \$1,000,000 and over | 108 | 942 | 8.72 | 7 | 125 | 17.86 |
| TOTALS | 2,795 | 6,514 | 2.33 | 1,188 | 2,293 | 1.93 |

| Price Range | Single Family | Sold | % change | Condo | Sold | % change |
|------------------------|---------------|--------------|----------------|--------------|--------------|----------------|
| | Sep, '18 | Aug, '18 | | Sep, '18 | Aug, '18 | |
| \$0 to \$99,999 | 5 | 4 | 25.00% | 3 | 7 | -57.14% |
| \$100,000 to \$199,999 | 17 | 26 | -34.62% | 119 | 199 | -40.20% |
| \$200,000 to \$299,999 | 180 | 210 | -14.29% | 458 | 601 | -23.79% |
| \$300,000 to \$399,999 | 930 | 1,219 | -23.71% | 292 | 385 | -24.16% |
| \$400,000 to \$499,999 | 742 | 1,086 | -31.68% | 151 | 186 | -18.82% |
| \$500,000 to \$749,999 | 651 | 1,023 | -36.36% | 123 | 145 | -15.17% |
| \$750,000 to \$999,999 | 162 | 258 | -37.21% | 35 | 47 | -25.53% |
| \$1,000,000 and over | 108 | 194 | -44.33% | 7 | 13 | -46.15% |
| TOTALS | 2,795 | 4,020 | -30.47% | 1,188 | 1,583 | -24.95% |

| Price Range | Single Family | Sold | % change | Condo | Sold | % change |
|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | YTD Sep, '18 | YTD Sep, '17 | | YTD Sep, '18 | YTD Sep, '17 | |
| \$0 to \$99,999 | 32 | 43 | -25.58% | 39 | 133 | -70.68% |
| \$100,000 to \$199,999 | 148 | 269 | -44.98% | 1,512 | 2,511 | -39.78% |
| \$200,000 to \$299,999 | 1,780 | 3,840 | -53.65% | 4,637 | 5,018 | -7.59% |
| \$300,000 to \$399,999 | 9,026 | 10,601 | -14.86% | 2,911 | 2,414 | 20.59% |
| \$400,000 to \$499,999 | 8,115 | 7,418 | 9.40% | 1,485 | 1,226 | 21.13% |
| \$500,000 to \$749,999 | 8,041 | 6,794 | 18.35% | 1,297 | 929 | 39.61% |
| \$750,000 to \$999,999 | 1,982 | 1,639 | 20.93% | 356 | 235 | 51.49% |
| \$1,000,000 and over | 1,502 | 1,133 | 32.57% | 127 | 134 | -5.22% |
| TOTALS | 30,626 | 31,737 | -3.50% | 12,364 | 12,600 | -1.87% |

EXPERT OPINIONS



“Luxury Market (properties sold for \$1 million or more): A lot of luxury buyers found what they were looking for this record-breaking summer, leaving fewer of them in the market now that autumn is here. Sales of single-family homes

priced over \$1 million plummeted 44.33 percent from August to September, ending the month with 8.72 months of inventory. Luxury condo sellers may want to make some strategic price reductions with sales down 46.15 percent compared to the month prior, ending with 17.86 months of inventory. Remember, anything over six months of inventory is considered a buyer’s market.

Despite a slow month, the Luxury single-family market is still at peak levels. Year to date, single-family home sales are up 32.57 percent compared to last year. We have the lowest median and average days on market year to date on record, and the sales volume was up 27.28 percent year to date compared to 2018. September 2018 stats were very similar to September 2017, possibly indicating this is just a seasonal slow down. **- Jill Schafer, DMAR Market Trends Committee member and Denver real estate agent**



Signature Market (properties sold between \$750,000 and \$999,999): September always feels like a tale of two seasons. Is it summer or is it fall? In the Signature Market, it’s fall. At the end of last month, there were 2.79 months of inventory remaining.

This has rocketed up to 4.19 months of inventory remaining. This can be explained in the amount of sold properties decreasing from 305 last month to 197 this month. While that change feels drastic and almost encourages you to say the “b” word, it is consistent with the seasonality of the market. Last year, there were 205 sold properties in September, only a 3.90 percent change.

The average and median days on market are down from last year at this time, and the price per square foot is up 20.36 percent. While I believe the decrease in days on market will not continue, it does show the pace at which the market has increased throughout the year. **- Andrew Abrams, DMAR Market Trends Committee member and Denver real estate agent**

EXPERT OPINIONS



“ Premier Market (properties sold between \$500,000 and \$749,999): While summer officially ended in September, the summer selling season checked out early in our Premier Market. The number of single-family homes sold was down 36.36 percent and down 15.17 percent for condos from the previous month. If you compare our days on

market year over year, seasonally the market is similar with the average residential days on market at 36, compared to September 2017’s 39 days on market. Average days on market for August 2018 and September 2018 was 28 and 36, respectively.

The bigger picture shows that, overall, our market continues to grow and flourish every year. In September 2015, total sales year to date was 4,840, up 38.29 percent from the previous year. In 2016, 5,934 homes sold in September year to date, up 22.60 percent over the previous year.; In 2017, 7,723 homes sold in September year to date,, up 30.15 percent from 2016. In 2018, 9,338 homes sold year to date through September, up 20.91 percent from last year. While you may not be seeing multiple offers over a single weekend, the overall number of homes sold year to date through September have steadily increased year after year. - **Jessica Reinhardt, DMAR Market Trends Committee member and Denver real estate agent**



Classic Market (properties sold between \$400,000 and \$499,999): As average and median sold prices continue to grow year over year, we are introducing the Classic Market segment that addresses the \$400,000 to 499,999 market. Single-family homes dominate this segment, accounting

for 742 of the 893 total sales in September. Seasonal trends are prevalent in month-over-month comparisons that contrast the year-over-year comparisons. Most professionals interpret this trend as “normal” for Metro Denver; however, we can never truly know what the market will do in the future. The raw number of residential properties sold in the Classic segment fell both month over month and year over year. Not surprisingly, sales volume has dropped 9.53 percent since September 2017. Interestingly, single-family sales volume fell 13.62 percent since last year, while the condo market sales volume grew 18.01 percent with an 18.90 percent increase in the number of condos sold. While the year-over-year sales volume in the residential market has slowed since the 36.13 percent year-to-date growth we had in 2015 compared to 2014, we are still pushing almost 11.06 percent growth in the Classic segment in year-to-date sales with \$4.26 billion versus last year’s \$3.84 billion.

Being an extremely competitive segment, the Classic Market’s days on market for the residential segment averaged 26 days to get a contract. Median days on market for single-family homes in this price segment is extending slightly to 13 days in September, up from 11 in August. Median days on market for condos has increased from 14 in August to 15 days last month. This remains favorable over 2014 when it took an average of 44 days on market for residential homes in the Classic Market to close. Competition is also shown by the close-price to list-price ratio and Classic Market sellers are getting over 99 percent of the price they seek, as well as higher percentages than the overall market average. While seasonality has somewhat softened and slowed the market, I believe that buyers in Metro Denver’s competitive market segment - Classic Market - will need to make strong offers to get the houses they want. - **Lawson Armstrong, 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

| | Sep, '18 | Prior Month | Last Year | Prior Month | Last Year |
|---|----------------|----------------|----------------|-------------|-----------|
| Residential (Single Family + Condo) | | | | | |
| Sold | 115 | 207 | 120 | -44.44% | -4.17% |
| Price - Average | \$ 1,504,392 | \$ 1,520,215 | \$ 1,548,566 | -1.04% | -2.85% |
| Sales Volume | \$ 173,005,080 | \$ 314,684,505 | \$ 185,827,920 | -45.02% | -6.90% |
| Days on Market - Average | 65 | 63 | 65 | 3.17% | 0.00% |
| Days on Market - Median | 39 | 28 | 37 | 39.29% | 5.41% |
| Close Price/List Price | 96.95% | 97.05% | 95.98% | -0.10% | 1.01% |
| PSF Total | \$ 309 | \$ 313 | \$ 303 | -1.28% | 1.98% |
| Single Family (aka Detached Single Family) | | | | | |
| Sold | 108 | 194 | 105 | -44.33% | 2.86% |
| Price - Average | \$ 1,527,993 | \$ 1,522,788 | \$ 1,570,793 | 0.34% | -2.72% |
| Sales Volume | \$ 165,023,244 | \$ 295,420,872 | \$ 164,933,265 | -44.14% | 0.05% |
| Days on Market - Average | 68 | 64 | 67 | 6.25% | 1.49% |
| Days on Market - Median | 40 | 28 | 39 | 42.86% | 2.56% |
| Close Price/List Price | 96.92% | 97.10% | 95.98% | -0.19% | 0.98% |
| PSF Total | \$ 307 | \$ 299 | \$ 276 | 2.68% | 11.23% |
| Condo (aka Attached Single Family) | | | | | |
| Sold | 7 | 13 | 15 | -46.15% | -53.33% |
| Price - Average | \$ 1,140,259 | \$ 1,481,808 | \$ 1,392,977 | -23.05% | -18.14% |
| Sales Volume | \$ 7,981,813 | \$ 19,263,504 | \$ 20,894,655 | -58.57% | -61.80% |
| Days on Market - Average | 32 | 47 | 51 | -31.91% | -37.25% |
| Days on Market - Median | 32 | 14 | 51 | 128.57% | -37.25% |
| Close Price/List Price | 97.47% | 96.34% | 95.98% | 1.17% | 1.55% |
| PSF Total | \$ 337 | \$ 529 | \$ 494 | -36.29% | -31.78% |

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

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

| | YTD 2018 | YTD 2017 | YTD 2016 | YTD 2015 | YTD 2014 | '18 vs '17 | '17 vs '16 | '16 vs '15 | 15 vs '14 |
|---|------------------|------------------|------------------|------------------|----------------|------------|------------|------------|-----------|
| Residential (Single Family + Condo) | | | | | | | | | |
| Sold | 1,629 | 1,267 | 986 | 813 | 641 | 28.57% | 28.50% | 21.28% | 26.83% |
| Sold Price - Average | \$ 1,509,093 | \$ 1,524,393 | \$ 1,530,425 | \$ 1,501,587 | \$ 1,553,837 | -1.00% | -0.39% | 1.92% | -3.36% |
| Sales Volume | \$ 2,458,312,497 | \$ 1,931,405,931 | \$ 1,508,999,050 | \$ 1,220,790,231 | \$ 996,009,517 | 27.28% | 27.99% | 23.61% | 22.57% |
| Sold Price - Median | \$ 1,300,000 | \$ 1,299,000 | \$ 1,304,899 | \$ 1,300,000 | \$ 1,300,000 | 0.08% | -0.45% | 0.38% | 0.00% |
| Days on Market - Average | 65 | 80 | 86 | 86 | 87 | -18.75% | -6.98% | 0.00% | -1.15% |
| Days on Market - Median | 22 | 32 | 37 | 39 | 37 | -31.25% | -13.51% | -5.13% | 5.41% |
| Close Price/List Price | 97.37% | 97.18% | 97.27% | 96.79% | 96.68% | 0.20% | -0.09% | 0.50% | 0.11% |
| PSF Total | \$ 303 | \$ 303 | \$ 291 | \$ 275 | \$ 267 | 0.00% | 4.12% | 5.82% | 3.00% |
| Single Family (aka Detached Single Family) | | | | | | | | | |
| Sold | 1,502 | 1,133 | 903 | 754 | 599 | 32.57% | 25.47% | 19.76% | 25.88% |
| Sold Price - Average | \$ 1,508,797 | \$ 1,538,207 | \$ 1,526,871 | \$ 1,501,517 | \$ 1,550,457 | -1.91% | 0.74% | 1.69% | -3.16% |
| Sales Volume | \$ 2,266,213,094 | \$ 1,742,788,531 | \$ 1,378,764,513 | \$ 1,132,143,818 | \$ 928,723,743 | 30.03% | 26.40% | 21.78% | 21.90% |
| Sold Price - Median | \$ 1,300,000 | \$ 1,300,000 | \$ 1,315,000 | \$ 1,300,000 | \$ 1,300,000 | 0.00% | -1.14% | 1.15% | 0.00% |
| Days on Market - Average | 66 | 81 | 89 | 85 | 87 | -18.52% | -8.99% | 4.71% | -2.30% |
| Days on Market - Median | 22 | 32 | 38 | 39 | 36 | -31.25% | -15.79% | -2.56% | 8.33% |
| Close Price/List Price | 97.40% | 97.12% | 96.67% | 96.76% | 96.84% | 0.29% | 0.47% | -0.09% | -0.08% |
| PSF Total | \$ 287 | \$ 284 | \$ 267 | \$ 258 | \$ 253 | 1.06% | 6.37% | 3.49% | 1.98% |
| Condo (aka Attached Single Family) | | | | | | | | | |
| Sold | 127 | 134 | 83 | 59 | 42 | -5.22% | 61.45% | 40.68% | 40.48% |
| Sold Price - Average | \$ 1,512,598 | \$ 1,407,591 | \$ 1,569,084 | \$ 1,502,487 | \$ 1,602,034 | 7.46% | -10.29% | 4.43% | -6.21% |
| Sales Volume | \$ 192,099,946 | \$ 188,617,194 | \$ 130,233,972 | \$ 88,646,733 | \$ 67,285,428 | 1.85% | 44.83% | 46.91% | 31.75% |
| Sold Price - Median | \$ 1,275,000 | \$ 1,230,000 | \$ 1,250,000 | \$ 1,300,000 | \$ 1,370,000 | 3.66% | -1.60% | -3.85% | -5.11% |
| Days on Market - Average | 64 | 71 | 54 | 87 | 89 | -9.86% | 31.48% | -37.93% | -2.25% |
| Days on Market - Median | 21 | 36 | 32 | 29 | 61 | -41.67% | 12.50% | 10.34% | -52.46% |
| Close Price/List Price | 97.08% | 97.72% | 103.89% | 97.19% | 94.43% | -0.65% | -5.94% | 6.89% | 2.92% |
| PSF Total | \$ 492 | \$ 462 | \$ 547 | \$ 495 | \$ 471 | 6.49% | -15.54% | 10.51% | 5.10% |

DMAR MARKET TRENDS | OCTOBER 2018

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

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

| | Sep,'18 | Prior Month | Last Year | Prior Month | Last Year |
|---|----------------|----------------|----------------|-------------|-----------|
| Residential (Single Family + Condo) | | | | | |
| Sold | 197 | 305 | 205 | -35.41% | -3.90% |
| Price - Average | \$ 855,368 | \$ 848,055 | \$ 857,865 | 0.86% | -0.29% |
| Sales Volume | \$ 168,507,496 | \$ 258,656,775 | \$ 175,862,325 | -34.85% | -4.18% |
| Days on Market - Average | 35 | 38 | 58 | -7.89% | -39.66% |
| Days on Market - Median | 19 | 16 | 29 | 18.75% | -34.48% |
| Close Price/List Price | 98.60% | 99.17% | 98.18% | -0.57% | 0.43% |
| PSF Total | \$ 266 | \$ 250 | \$ 221 | 6.40% | 20.36% |
| Single Family (aka Detached Single Family) | | | | | |
| Sold | 162 | 258 | 179 | -37.21% | -9.50% |
| Price - Average | \$ 857,064 | \$ 848,248 | \$ 858,910 | 1.04% | -0.21% |
| Sales Volume | \$ 138,844,368 | \$ 218,847,984 | \$ 153,744,890 | -36.56% | -9.69% |
| Days on Market - Average | 38 | 34 | 57 | 11.76% | -33.33% |
| Days on Market - Median | 21 | 17 | 29 | 23.53% | -27.59% |
| Close Price/List Price | 98.21% | 99.20% | 98.04% | -1.00% | 0.17% |
| PSF Total | \$ 246 | \$ 236 | \$ 203 | 4.24% | 21.18% |
| Condo (aka Attached Single Family) | | | | | |
| Sold | 35 | 47 | 26 | -25.53% | 34.62% |
| Price - Average | \$ 847,516 | \$ 846,999 | \$ 850,676 | 0.06% | -0.37% |
| Sales Volume | \$ 29,663,060 | \$ 39,808,953 | \$ 22,117,576 | -25.49% | 34.12% |
| Days on Market - Average | 21 | 58 | 61 | -63.79% | -65.57% |
| Days on Market - Median | 11 | 9 | 23 | 22.22% | -52.17% |
| Close Price/List Price | 100.41% | 99.00% | 99.08% | 1.42% | 1.34% |
| PSF Total | \$ 357 | \$ 324 | \$ 342 | 10.19% | 4.39% |

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

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

| | YTD 2018 | YTD 2017 | YTD 2016 | YTD 2015 | YTD 2014 | '18 vs '17 | '17 vs '16 | '16 vs '15 | 15 vs '14 |
|---|------------------|------------------|------------------|----------------|----------------|------------|------------|------------|-----------|
| Residential (Single Family + Condo) | | | | | | | | | |
| Sold | 2,338 | 1,874 | 1,451 | 1,164 | 858 | 24.76% | 29.15% | 24.66% | 35.66% |
| Sold Price - Average | \$ 850,494 | \$ 847,851 | \$ 847,564 | \$ 846,888 | \$ 847,146 | 0.31% | 0.03% | 0.08% | -0.03% |
| Sales Volume | \$ 1,988,454,972 | \$ 1,588,872,774 | \$ 1,229,815,364 | \$ 985,777,632 | \$ 726,851,268 | 25.15% | 29.20% | 24.76% | 35.62% |
| Sold Price - Median | \$ 844,900 | \$ 837,500 | \$ 839,000 | \$ 835,000 | \$ 840,000 | 0.88% | -0.18% | 0.48% | -0.60% |
| Days on Market - Average | 41 | 53 | 55 | 62 | 77 | -22.64% | -3.64% | -11.29% | -19.48% |
| Days on Market - Median | 12 | 21 | 21 | 25 | 35 | -42.86% | 0.00% | -16.00% | -28.57% |
| Close Price/List Price | 99.27% | 98.56% | 98.61% | 98.27% | 97.78% | 0.72% | -0.05% | 0.35% | 0.50% |
| PSF Total | \$ 244 | \$ 225 | \$ 219 | \$ 204 | \$ 203 | 8.44% | 2.74% | 7.35% | 0.49% |
| Single Family (aka Detached Single Family) | | | | | | | | | |
| Sold | 1,982 | 1,639 | 1,229 | 1,044 | 757 | 20.93% | 33.36% | 17.72% | 37.91% |
| Sold Price - Average | \$ 851,594 | \$ 849,536 | \$ 849,354 | \$ 846,169 | \$ 845,612 | 0.24% | 0.02% | 0.38% | 0.07% |
| Sales Volume | \$ 1,687,859,308 | \$ 1,392,389,504 | \$ 1,043,856,066 | \$ 883,400,436 | \$ 640,128,284 | 21.22% | 33.39% | 18.16% | 38.00% |
| Sold Price - Median | \$ 847,725 | \$ 840,000 | \$ 840,000 | \$ 835,000 | \$ 837,500 | 0.92% | 0.00% | 0.60% | -0.30% |
| Days on Market - Average | 41 | 53 | 57 | 63 | 78 | -22.64% | -7.02% | -9.52% | -19.23% |
| Days on Market - Median | 12 | 21 | 22 | 26 | 36 | -42.86% | -4.55% | -15.38% | -27.78% |
| Close Price/List Price | 99.26% | 98.53% | 98.52% | 98.17% | 97.82% | 0.74% | 0.01% | 0.36% | 0.36% |
| PSF Total | \$ 226 | \$ 211 | \$ 200 | \$ 191 | \$ 186 | 7.11% | 5.50% | 4.71% | 2.69% |
| Condo (aka Attached Single Family) | | | | | | | | | |
| Sold | 356 | 235 | 222 | 120 | 101 | 51.49% | 5.86% | 85.00% | 18.81% |
| Sold Price - Average | \$ 844,370 | \$ 836,101 | \$ 837,651 | \$ 853,141 | \$ 858,644 | 0.99% | -0.19% | -1.82% | -0.64% |
| Sales Volume | \$ 300,595,720 | \$ 196,483,735 | \$ 185,958,522 | \$ 102,376,920 | \$ 86,723,044 | 52.99% | 5.66% | 81.64% | 18.05% |
| Sold Price - Median | \$ 830,000 | \$ 825,000 | \$ 822,897 | \$ 850,000 | \$ 850,000 | 0.61% | 0.26% | -3.19% | 0.00% |
| Days on Market - Average | 42 | 55 | 44 | 52 | 77 | -23.64% | 25.00% | -15.38% | -32.47% |
| Days on Market - Median | 12 | 20 | 17 | 22 | 21 | -40.00% | 17.65% | -22.73% | 4.76% |
| Close Price/List Price | 99.38% | 98.81% | 99.09% | 99.13% | 97.47% | 0.58% | -0.28% | -0.04% | 1.70% |
| PSF Total | \$ 344 | \$ 324 | \$ 324 | \$ 321 | \$ 328 | 6.17% | 0.00% | 0.93% | -2.13% |

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

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

| | Sep, '18 | Prior Month | Last Year | Prior Month | Last Year |
|---|----------------|----------------|----------------|-------------|-----------|
| Residential (Single Family + Condo) | | | | | |
| Sold | 774 | 1,168 | 825 | -33.73% | -6.18% |
| Price - Average | \$ 598,971 | \$ 596,312 | \$ 592,552 | 0.45% | 1.08% |
| Sales Volume | \$ 463,603,554 | \$ 696,492,416 | \$ 488,855,400 | -33.44% | -5.17% |
| Days on Market - Average | 36 | 28 | 39 | 28.57% | -7.69% |
| Days on Market - Median | 18 | 14 | 20 | 28.57% | -10.00% |
| Close Price/List Price | 99.06% | 99.51% | 98.99% | -0.45% | 0.07% |
| PSF Total | \$ 216 | \$ 209 | \$ 197 | 3.35% | 9.64% |
| Single Family (aka Detached Single Family) | | | | | |
| Sold | 651 | 1,023 | 742 | -36.36% | -12.26% |
| Price - Average | \$ 598,947 | \$ 596,277 | \$ 590,612 | 0.45% | 1.41% |
| Sales Volume | \$ 389,914,497 | \$ 609,991,371 | \$ 438,234,104 | -36.08% | -11.03% |
| Days on Market - Average | 33 | 28 | 38 | 17.86% | -13.16% |
| Days on Market - Median | 17 | 14 | 20 | 21.43% | -15.00% |
| Close Price/List Price | 99.04% | 99.47% | 98.98% | -0.43% | 0.06% |
| PSF Total | \$ 194 | \$ 191 | \$ 185 | 1.57% | 4.86% |
| Condo (aka Attached Single Family) | | | | | |
| Sold | 123 | 145 | 83 | -15.17% | 48.19% |
| Price - Average | \$ 599,102 | \$ 596,561 | \$ 609,893 | 0.43% | -1.77% |
| Sales Volume | \$ 73,689,546 | \$ 86,501,345 | \$ 50,621,119 | -14.81% | 45.57% |
| Days on Market - Average | 48 | 27 | 44 | 77.78% | 9.09% |
| Days on Market - Median | 25 | 12 | 24 | 108.33% | 4.17% |
| Close Price/List Price | 99.20% | 99.81% | 99.03% | -0.61% | 0.17% |
| PSF Total | \$ 333 | \$ 334 | \$ 303 | -0.30% | 9.90% |

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

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

| | YTD 2018 | YTD 2017 | YTD 2016 | YTD 2015 | YTD 2014 | '18 vs '17 | '17 vs '16 | '16 vs '15 | '15 vs '14 |
|---|------------------|------------------|------------------|------------------|------------------|------------|------------|------------|------------|
| Residential (Single Family + Condo) | | | | | | | | | |
| Sold | 9,338 | 7,723 | 5,934 | 4,840 | 3,500 | 20.91% | 30.15% | 22.60% | 38.29% |
| Sold Price - Average | \$ 594,482 | \$ 591,054 | \$ 593,262 | \$ 592,777 | \$ 593,523 | 0.58% | -0.37% | 0.08% | -0.13% |
| Sales Volume | \$ 5,551,272,916 | \$ 4,564,710,042 | \$ 3,520,416,708 | \$ 2,869,040,680 | \$ 2,077,330,500 | 21.61% | 29.66% | 22.70% | 38.11% |
| Sold Price - Median | \$ 581,750 | \$ 575,000 | \$ 580,000 | \$ 578,000 | \$ 579,112 | 1.17% | -0.86% | 0.35% | -0.19% |
| Current Days on Market - Average | 33 | 37 | 42 | 46 | 55 | -10.81% | -11.90% | -8.70% | -16.36% |
| Current Days on Market - Median | 11 | 13 | 17 | 17 | 26 | -15.38% | -23.53% | 0.00% | -34.62% |
| Close Price/List Price | 99.77% | 99.42% | 99.21% | 99.45% | 98.56% | 0.35% | 0.21% | -0.24% | 0.90% |
| PSF Total | \$ 211 | \$ 197 | \$ 187 | \$ 182 | \$ 171 | 7.11% | 5.35% | 2.75% | 6.43% |
| Single Family (aka Detached Single Family) | | | | | | | | | |
| Sold | 8,041 | 6,794 | 5,219 | 4,170 | 3,098 | 18.35% | 30.18% | 25.16% | 34.60% |
| Sold Price - Average | \$ 594,478 | \$ 590,216 | \$ 592,189 | \$ 591,203 | \$ 592,954 | 0.72% | -0.33% | 0.17% | -0.30% |
| Sales Volume | \$ 4,780,197,598 | \$ 4,009,927,504 | \$ 3,090,634,391 | \$ 2,465,316,510 | \$ 1,836,971,492 | 19.21% | 29.74% | 25.36% | 34.21% |
| Sold Price - Median | \$ 581,200 | \$ 575,000 | \$ 580,000 | \$ 575,000 | \$ 576,652 | 1.08% | -0.86% | 0.87% | -0.29% |
| Current Days on Market - Average | 31 | 36 | 40 | 44 | 53 | -13.89% | -10.00% | -9.09% | -16.98% |
| Current Days on Market - Median | 11 | 13 | 16 | 16 | 25 | -15.38% | -18.75% | 0.00% | -36.00% |
| Close Price/List Price | 99.80% | 99.44% | 99.24% | 99.06% | 98.55% | 0.36% | 0.20% | 0.18% | 0.52% |
| PSF Total | \$ 192 | \$ 182 | \$ 172 | \$ 165 | \$ 157 | 5.49% | 5.81% | 4.24% | 5.10% |
| Condo (aka Attached Single Family) | | | | | | | | | |
| Sold | 1,297 | 929 | 715 | 670 | 402 | 39.61% | 29.93% | 6.72% | 66.67% |
| Sold Price - Average | \$ 594,511 | \$ 597,181 | \$ 601,099 | \$ 602,574 | \$ 597,907 | -0.45% | -0.65% | -0.24% | 0.78% |
| Sales Volume | \$ 771,080,767 | \$ 554,781,149 | \$ 429,785,785 | \$ 403,724,580 | \$ 240,358,614 | 38.99% | 29.08% | 6.46% | 67.97% |
| Sold Price - Median | \$ 583,000 | \$ 580,000 | \$ 592,000 | \$ 590,000 | \$ 590,000 | 0.52% | -2.03% | 0.34% | 0.00% |
| Current Days on Market - Average | 43 | 47 | 50 | 56 | 66 | -8.51% | -6.00% | -10.71% | -15.15% |
| Current Days on Market - Median | 14 | 17 | 26 | 24 | 26 | -17.65% | -34.62% | 8.33% | -7.69% |
| Close Price/List Price | 99.57% | 99.31% | 99.00% | 101.85% | 98.61% | 0.26% | 0.31% | -2.80% | 3.29% |
| PSF Total | \$ 329 | \$ 308 | \$ 297 | \$ 287 | \$ 275 | 6.82% | 3.70% | 3.48% | 4.36% |

CLASSIC MARKET | Properties Sold Between \$400,000 and \$499,999

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

| | Sep, '18 | Prior Month | Last Year | Prior Month | Last Year |
|---|----------------|----------------|----------------|-------------|-----------|
| Residential (Single Family + Condo) | | | | | |
| Sold | 893 | 1,272 | 990 | -29.80% | -9.80% |
| Price - Average | \$ 444,007 | \$ 443,129 | \$ 442,707 | 0.20% | 0.29% |
| Sales Volume | \$ 396,498,251 | \$ 563,660,088 | \$ 438,279,930 | -29.66% | -9.53% |
| Days on Market - Average | 26 | 22 | 25 | 18.18% | 4.00% |
| Days on Market - Median | 13 | 12 | 12 | 8.33% | 8.33% |
| Close Price/List Price | 99.44% | 99.77% | 99.65% | -0.33% | -0.21% |
| PSF Total | \$ 200 | \$ 198 | \$ 183 | 1.01% | 9.29% |
| Single Family (aka Detached Single Family) | | | | | |
| Sold | 742 | 1,086 | 863 | -31.68% | -14.02% |
| Price - Average | \$ 444,341 | \$ 443,165 | \$ 442,267 | 0.27% | 0.47% |
| Sales Volume | \$ 329,701,022 | \$ 481,277,190 | \$ 381,676,421 | -31.49% | -13.62% |
| Days on Market - Average | 25 | 21 | 24 | 19.05% | 4.17% |
| Days on Market - Median | 13 | 11 | 12 | 18.18% | 8.33% |
| Close Price/List Price | 99.37% | 99.81% | 99.67% | -0.44% | -0.30% |
| PSF Total | \$ 185 | \$ 185 | \$ 169 | 0.00% | 9.47% |
| Condo (aka Attached Single Family) | | | | | |
| Sold | 151 | 186 | 127 | -18.82% | 18.90% |
| Price - Average | \$ 442,366 | \$ 442,915 | \$ 445,696 | -0.12% | -0.75% |
| Sales Volume | \$ 66,797,266 | \$ 82,382,190 | \$ 56,603,392 | -18.92% | 18.01% |
| Days on Market - Average | 32 | 29 | 35 | 10.34% | -8.57% |
| Days on Market - Median | 15 | 14 | 13 | 7.14% | 15.38% |
| Close Price/List Price | 99.76% | 99.50% | 99.54% | 0.26% | 0.22% |
| PSF Total | \$ 270 | \$ 272 | \$ 277 | -0.74% | -2.53% |

CLASSIC MARKET | Properties Sold Between \$400,000 and \$499,999

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

| | YTD 2018 | YTD 2017 | YTD 2016 | YTD 2015 | YTD 2014 | '18 vs '17 | '17 vs '16 | '16 vs '15 | 15 vs '14 |
|---|------------------|------------------|------------------|------------------|------------------|------------|------------|------------|-----------|
| Residential (Single Family + Condo) | | | | | | | | | |
| Sold | 9,600 | 8,644 | 7,248 | 5,913 | 4,353 | 11.06% | 19.26% | 22.58% | 35.84% |
| Sold Price - Average | \$ 443,430 | \$ 443,876 | \$ 444,030 | \$ 443,110 | \$ 442,149 | -0.10% | -0.03% | 0.21% | 0.22% |
| Sales Volume | \$ 4,256,928,000 | \$ 3,836,864,144 | \$ 3,218,329,440 | \$ 2,620,109,430 | \$ 1,924,674,597 | 10.95% | 19.22% | 22.83% | 36.13% |
| Sold Price - Median | \$ 440,000 | \$ 440,000 | \$ 440,000 | \$ 440,000 | \$ 439,000 | 0.00% | 0.00% | 0.00% | 0.23% |
| Current Days on Market - Average | 22 | 25 | 29 | 33 | 44 | -12.00% | -13.79% | -12.12% | -25.00% |
| Current Days on Market - Median | 8 | 8 | 10 | 11 | 19 | 0.00% | -20.00% | -9.09% | -42.11% |
| Close Price/List Price | 100.30% | 100.03% | 99.92% | 99.67% | 98.85% | 0.27% | 0.11% | 0.25% | 0.83% |
| PSF Total | \$ 197 | \$ 184 | \$ 172 | \$ 163 | \$ 152 | 7.07% | 6.98% | 5.52% | 7.24% |
| Single Family (aka Detached Single Family) | | | | | | | | | |
| Sold | 8,115 | 7,418 | 6,371 | 5,153 | 3,958 | 9.40% | 16.43% | 23.64% | 30.19% |
| Sold Price - Average | \$ 443,441 | \$ 444,140 | \$ 444,373 | \$ 443,353 | \$ 442,557 | -0.16% | -0.05% | 0.23% | 0.18% |
| Sales Volume | \$ 3,598,523,715 | \$ 3,294,630,520 | \$ 2,831,100,383 | \$ 2,284,598,009 | \$ 1,751,640,606 | 9.22% | 16.37% | 23.92% | 30.43% |
| Sold Price - Median | \$ 440,000 | \$ 440,000 | \$ 440,000 | \$ 440,000 | \$ 439,000 | 0.00% | 0.00% | 0.00% | 0.23% |
| Current Days on Market - Average | 20 | 24 | 28 | 32 | 42 | -16.67% | -14.29% | -12.50% | -23.81% |
| Current Days on Market - Median | 7 | 8 | 10 | 11 | 18 | -12.50% | -20.00% | -9.09% | -38.89% |
| Close Price/List Price | 100.34% | 100.04% | 99.93% | 99.64% | 98.89% | 0.30% | 0.11% | 0.29% | 0.76% |
| PSF Total | \$ 183 | \$ 169 | \$ 159 | \$ 148 | \$ 142 | 8.28% | 6.29% | 7.43% | 4.23% |
| Condo (aka Attached Single Family) | | | | | | | | | |
| Sold | 1,485 | 1,226 | 877 | 760 | 395 | 21.13% | 39.79% | 15.39% | 92.41% |
| Sold Price - Average | \$ 443,370 | \$ 442,277 | \$ 441,544 | \$ 441,466 | \$ 438,062 | 0.25% | 0.17% | 0.02% | 0.78% |
| Sales Volume | \$ 658,404,450 | \$ 542,231,602 | \$ 387,234,088 | \$ 335,514,160 | \$ 173,034,490 | 21.42% | 40.03% | 15.42% | 93.90% |
| Sold Price - Median | \$ 440,000 | \$ 439,367 | \$ 437,893 | \$ 438,000 | \$ 433,000 | 0.14% | 0.34% | -0.02% | 1.15% |
| Current Days on Market - Average | 32 | 33 | 38 | 41 | 56 | -3.03% | -13.16% | -7.32% | -26.79% |
| Current Days on Market - Median | 12 | 10 | 12 | 14 | 24 | 20.00% | -16.67% | -14.29% | -41.67% |
| Close Price/List Price | 100.06% | 99.96% | 99.87% | 99.81% | 98.54% | 0.10% | 0.09% | 0.06% | 1.29% |
| PSF Total | \$ 278 | \$ 273 | \$ 271 | \$ 266 | \$ 258 | 1.83% | 0.74% | 1.88% | 3.10% |

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.

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.

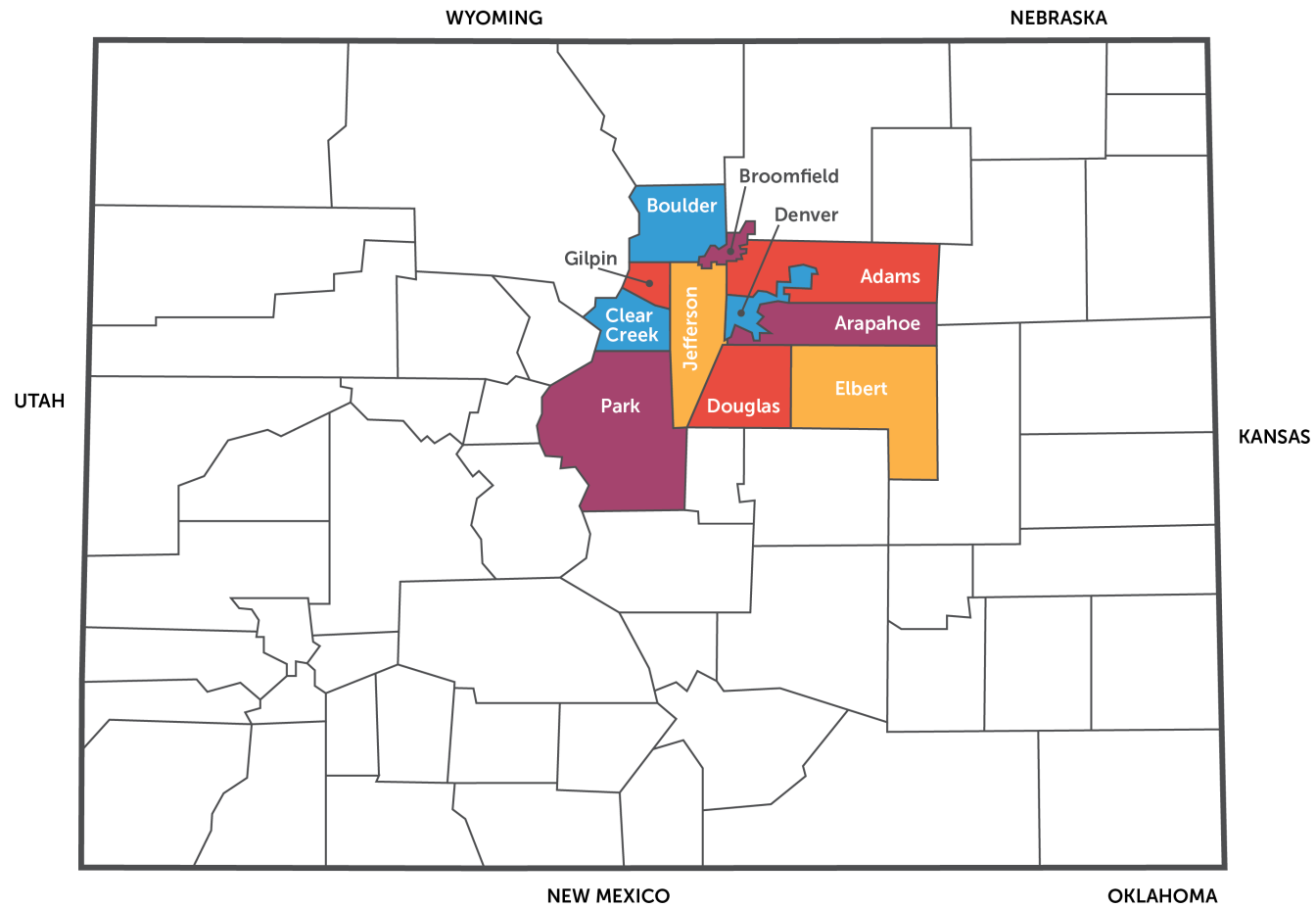
Premier Market: Properties priced between \$500,000 and \$749,999.

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.

11 COUNTY MAP



ABOUT

MARKET TRENDS COMMITTEE

The DMAR Market Trends Committee, part of the Denver Metro Association of REALTORS®, *The Voice of Real Estate® in the Denver Metro Area*, provides timely, consistent and relevant monthly summaries of valuable local real estate market statistical data for both its members and the general public. Statistics from the “Denver Metro Real Estate Market Trends Report” provide data for the following counties: Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson and Park.

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Data Source: REcolorado, the state’s largest network of real estate professionals, serves as the primary source of MLS data for the Market Trends Committee. REcolorado.com provides the most accurate and up-to-date property information for REALTORS®, real estate professionals and consumers.

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