

DENVER METRO

ASSOCIATION OF REALTORS®

The Voice of Real Estate® in the Denver Metro Area




Denver Metro Real Estate Market Trends Report


February 2018


MARKET OVERVIEW

The February report, according to recent data provided by the Denver Metro Association of REALTORS® Market Trends Committee, showcases the January 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	3,869	0.39%	-3.01%
Sold Homes	2,736	-36.22%	-15.45%
Average Sold Price	\$449,429	1.56%	11.84%
Median Sold Price	\$385,203	0.05%	10.07%
Average Days on Market	52	6.12%	15.56%

 Single Family (aka Detached Single Family)			
Active Inventory	2,824	1.15%	-5.65%
Sold Homes	1,903	-37.67%	-17.97%
Average Sold Price	\$490,932	1.44%	9.97%
Median Sold Price	\$416,000	0.24%	9.47%
Average Days on Market	44	-2.22%	-8.33%

 Condo (aka Attached Single Family)			
Active Inventory	1,045	-1.60%	4.92%
Sold Homes	833	-32.66%	-9.06%
Average Sold Price	\$354,613	4.21%	22.72%
Median Sold Price	\$285,000	0.00%	17.40%
Average Days on Market	70	0.13%	0.01%

MARKET INSIGHTS

- ✓ According to RealtyTrac, one in every 3,906 homes in Colorado were in foreclosure in December. This compares favorably to the national number of one in every 2,043 homes.
- ✓ Colorado was the 9th fastest growing state in 2017, with an increase of 77,000 residents. While this may look like a drastic increase, it is actually a reduction compared to the previous year. Last year, the state saw an increase of 90,000 residents. Some residents may be starting to move out of the state due to traffic and housing prices.
- ✓ The deficit of homes in the metro area, which represents the demand for housing and the supply of available housing, is expected to peak this year at 32,000. Experts say it could take up to 10 years to correct the imbalance of homes needed. The current deficit is attributed to a shortage of land available for development as well as a shortage of trades, which leads to the slowing of new build activity.
- ✓ Contractors are busier than ever working on home remodel projects as homeowners are turning to home renovations in lieu of jumping into the market.
- ✓ Investor activity is increasing as the market heats up. Many investors are looking at both long- and short-term rental opportunities.
- ✓ First-time home buyers accounted for about 32 percent of homes sales in December and for the full year according to the December 2017 REALTORS® Confidence Index Survey.
- ✓ S&P's 2nd Mortgage Default Index rose to 1.22 percent in December - compared to 1.08 percent in November - the highest number since January 2012.
- ✓ In the last 10 years, the labor participation rate has fallen from 66 percent to 62.7 percent. Interestingly, the homeownership rate for the same time decreased from 68.2 percent to 64.2 percent.
- ✓ Land market trends from January 2017 to 2018 include a 9 percent increase to 114 days on market, more than three times the same statistic for the timing of homes going under contract.
- ✓ In contrast to home sellers, land sellers have a less urgent motivation. Compared to about 99 percent of homes, Original List to Sold Price remained at 93 percent as land sellers test higher prices, knowing that short supply and strong demand will eventually be in their favor.
- ✓ Expired land listings decreased 34 percent, reflecting a strong buyer demand despite increase in prices. Also, January 2017 compared to 2018, land inventory of listings for sale decreased by 15 percent.
- ✓ The custom home land market heated up in 2017 with 42 land parcel sales over \$1 million, up 40 percent compared to 30 transactions for 2016. No surprise that 42 percent of the 2017 sales were parcels located within the city of Denver.
- ✓ **Quick Stats:**
 - Average active listings for January is 13,760 (1985-2017).
 - Record-high January was 2008 with 24,550 listings and 2018 represents a new record-low with 3,869 listings.
 - The 20-year average change in active listings from December to January is a 1.81 percent decrease. 2018 represents an increase of 0.39 percent.

EXPERT OPINION



STEVE DANYLIW

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



2018 is off to another fast start with surging home prices and low inventory picking up where 2017 left -off. Inventory posted a new low for any January and these lows will not change until new listings significantly outpace under contracts. In January, homes under contract were almost the same number as new listings. This means that as fast as listings come on the market, they are placed under contract. Properties priced below \$350,000 remain hyper-competitive with multiple offers being the expectation. Finally, when looking at the numbers, try to look for outside factors that may influence the movement of those figures. We are experiencing a mild winter, and this should increase buyer and seller activity.

Looking deeper into the numbers: Active listings in the residential market (single-family and condos) were at 3,869 total units in January. This establishes a record-low for any January. The number of sold listings decreased by 36.22 percent compared to the previous month and dropped 15.45 percent from last January. The condo market saw another large jump in days on market, increasing to 70 days compared to 37 days last January. The most active price segment for the single-family market continues to be \$300,000 to \$399,999, and \$200,000 to \$299,999 for condos. Months of inventory increased to 1.48 months for single-family homes and 1.25 months for condos. As we look at the single-family home market, the average sold price increased 1.44 percent month over month to \$490,932, while the median price had a smaller increase of 0.24 percent to \$416,000.

What does median look like? Of the homes that sold in January 2018, the median detached single-family home was 1,742 square feet, four bedrooms, three bathrooms, spent 14 days on the market and was built in 1982. The median attached single-family home/condo was 1,200 square feet, two bedrooms, two bathrooms, spent 12 days on the market and was built in 1989.

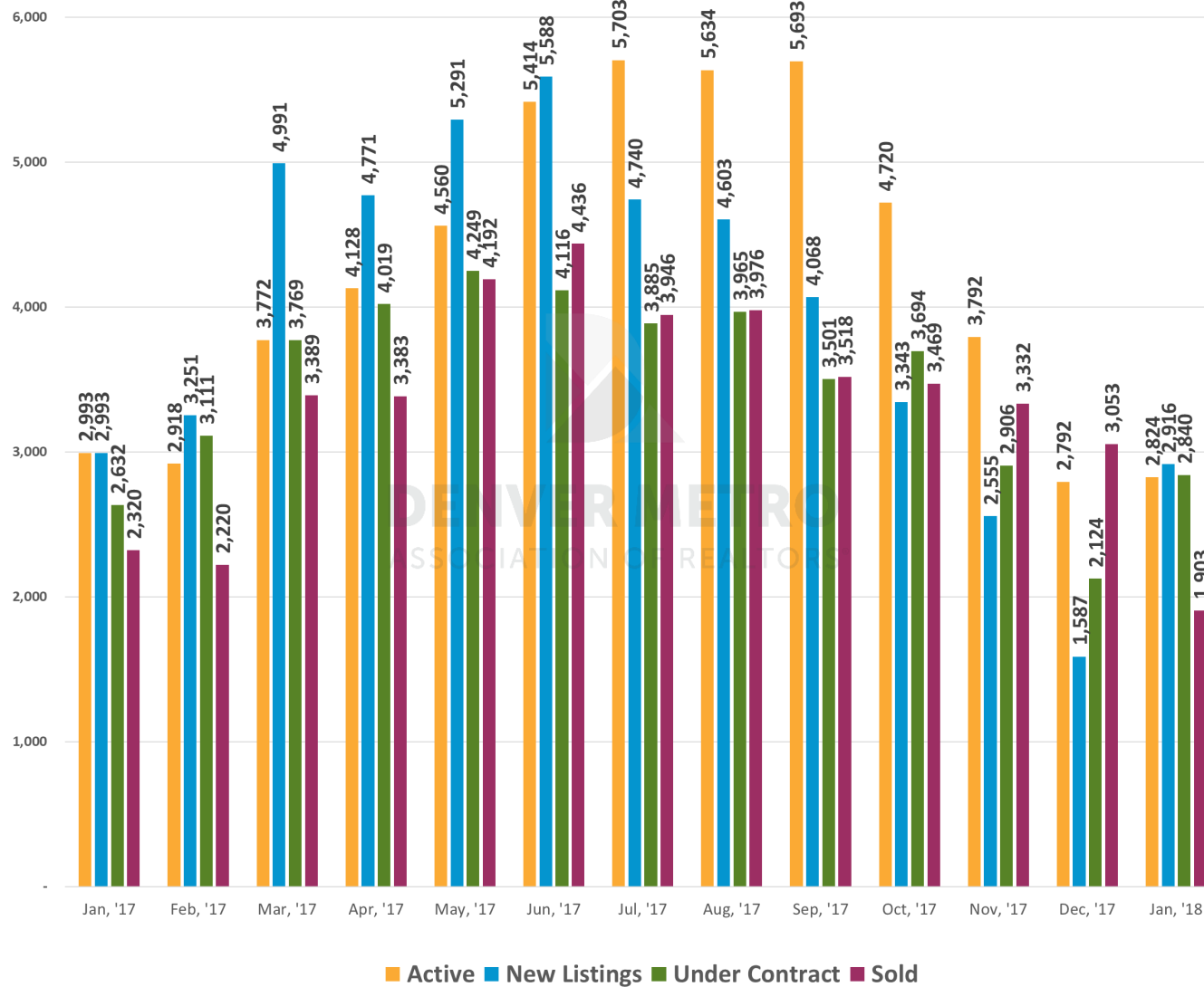
Final Tidbits: Did you know that 53 percent of new listings hit the MLS on Thursdays and Fridays during the week? Listing brokers are marketing for the weekends more than ever. This is important information for buyers and buyer agents. Knowing the trends may keep you ahead of the competition. Let us know what you think via social media using #dmarstats.

Single Family (aka Detached Single Family)

DMAR Market Trends | January 2018 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

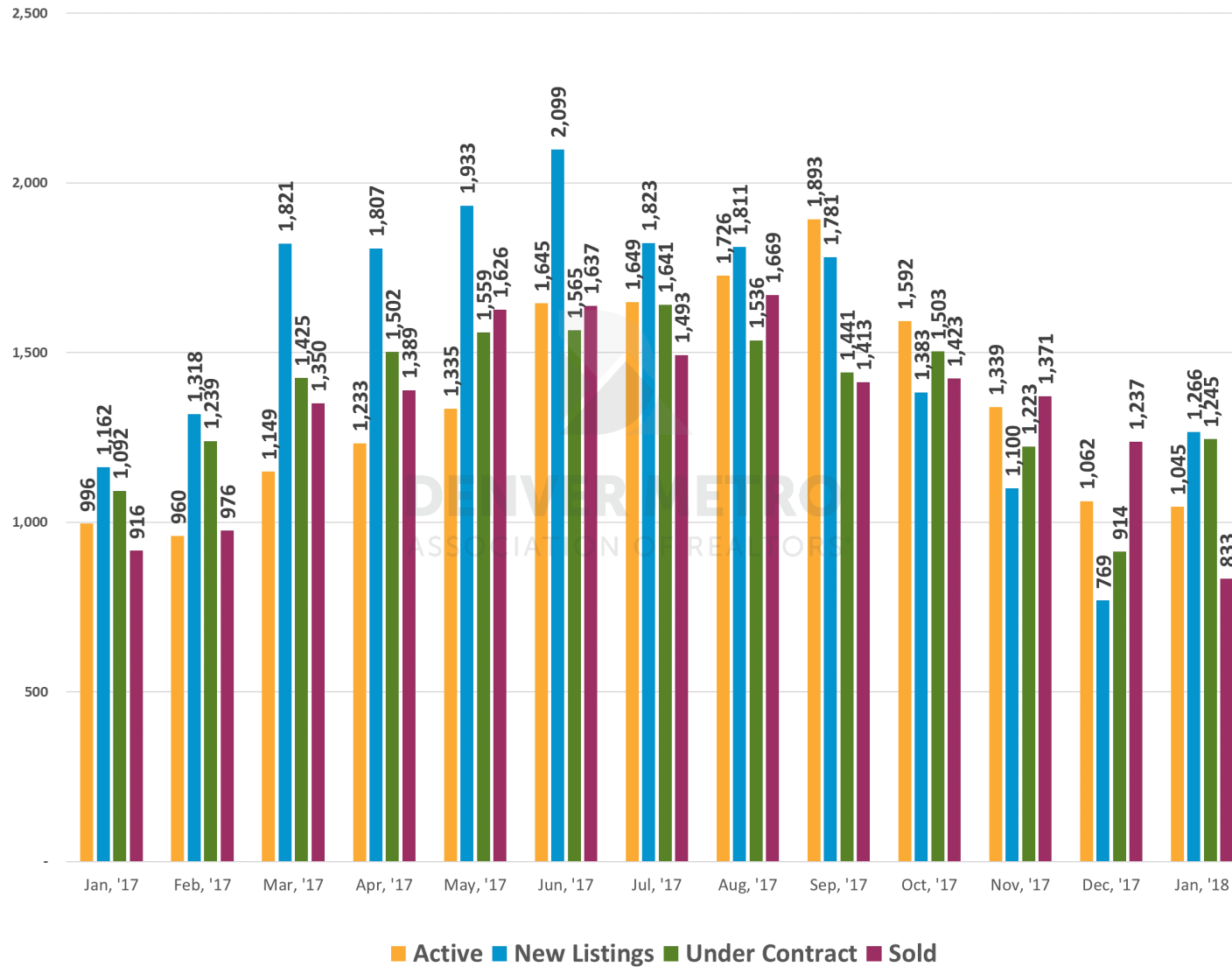


Condo (aka Attached Single Family)

DMAR Market Trends | January 2018 Data

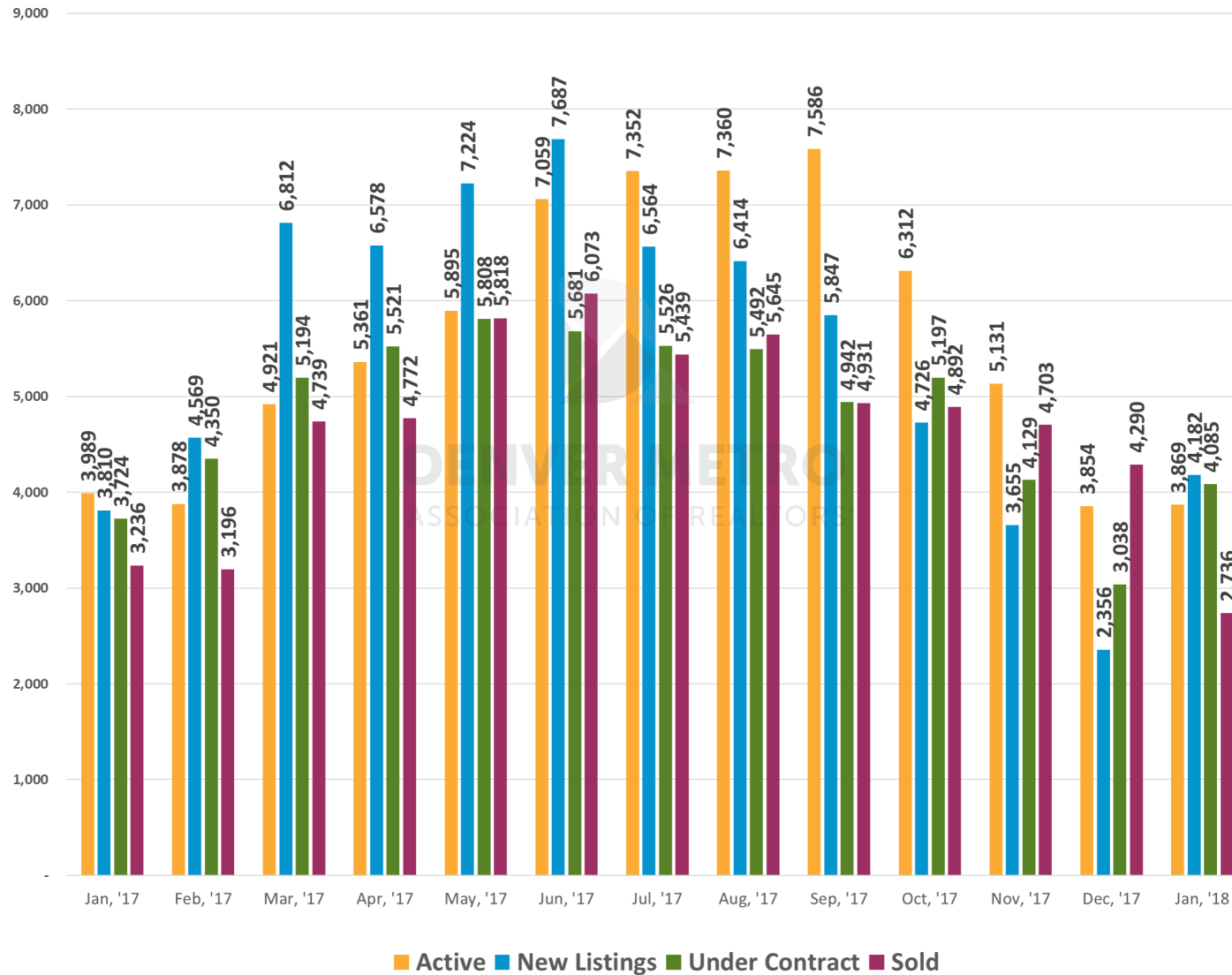
Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



Residential (Single Family + Condo)

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

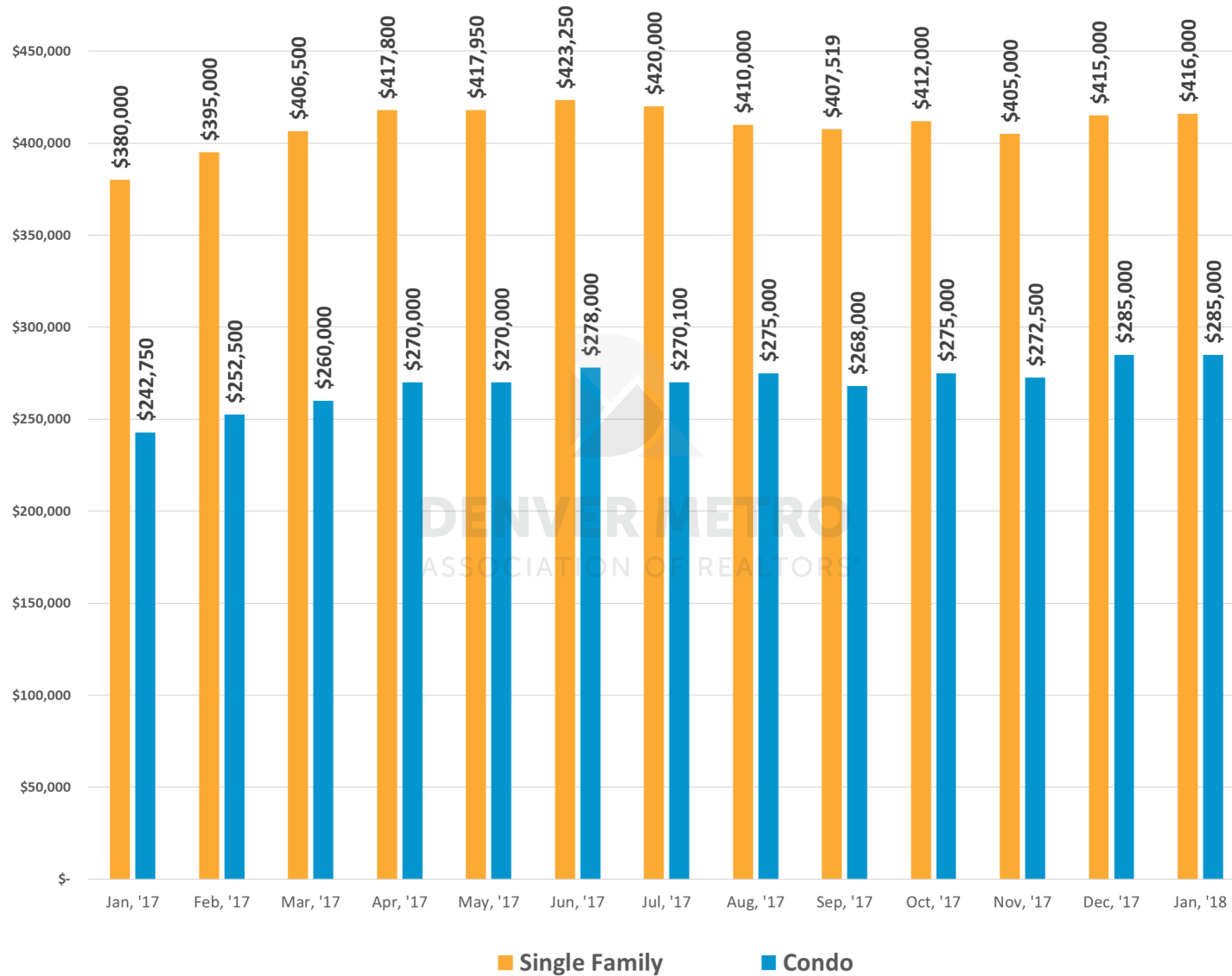


Median Sales Price

DMAR Market Trends | January 2018 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

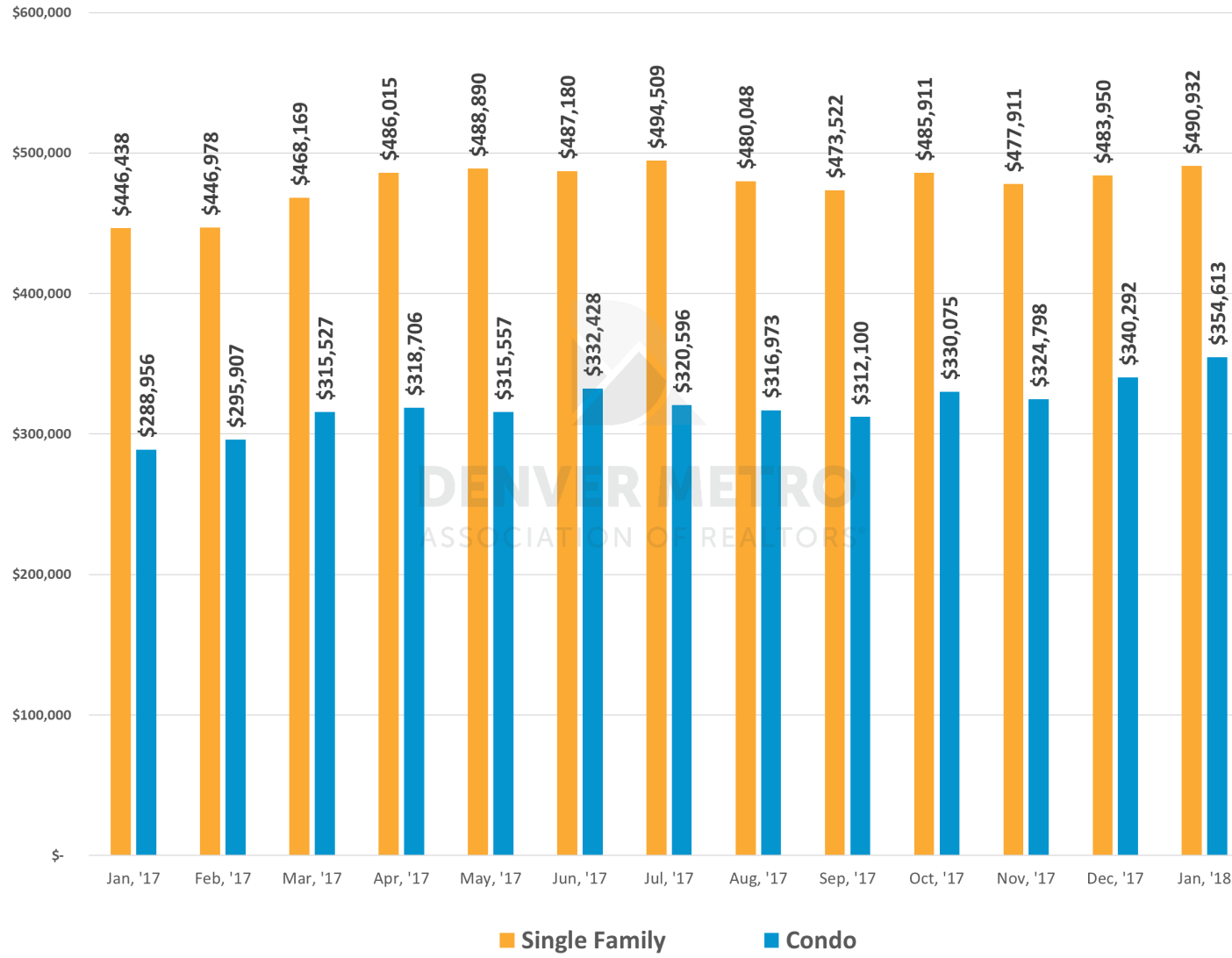

DMAR MARKET TRENDS | FEBRUARY 2018

Average Sales Price

DMAR Market Trends | January 2018 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

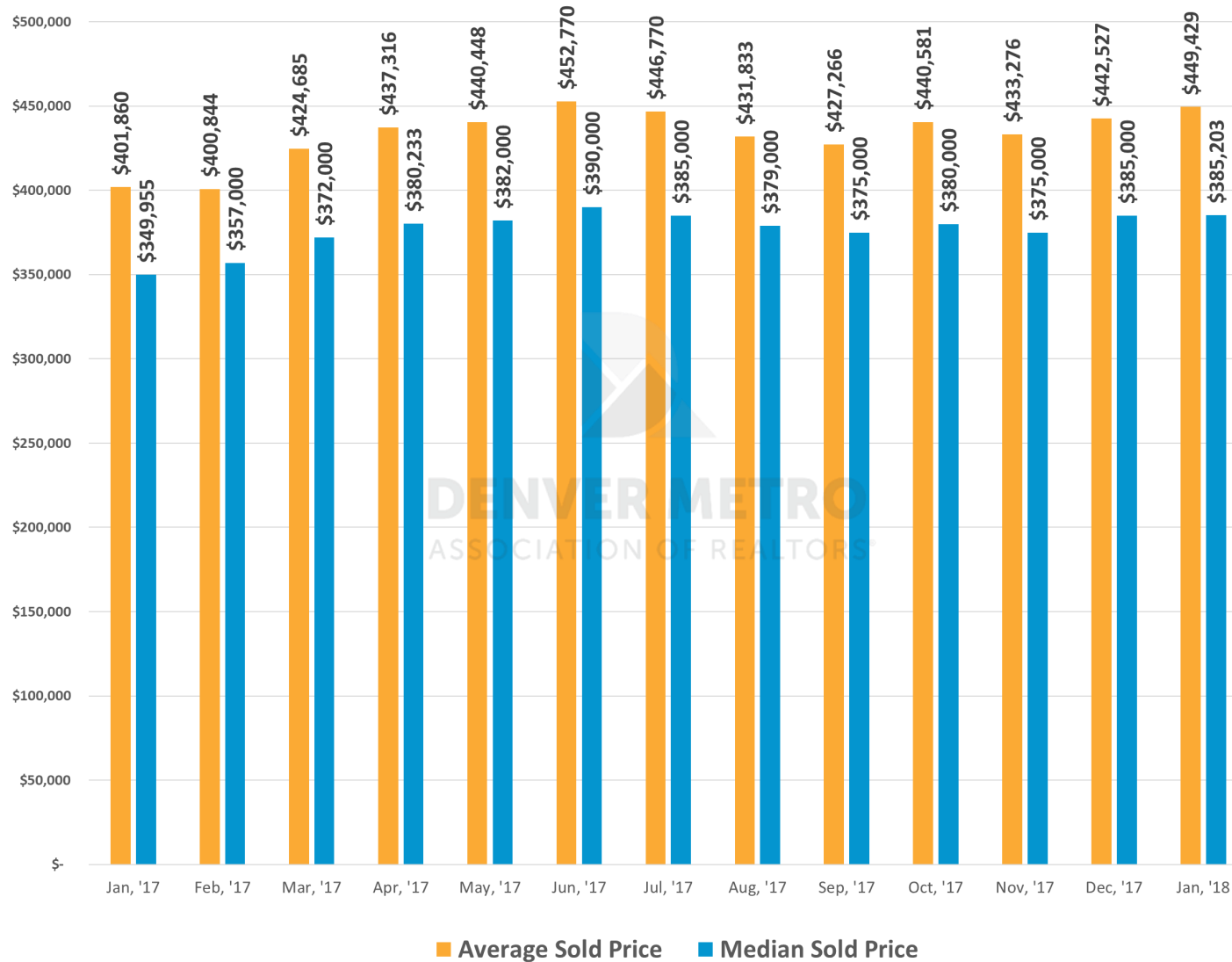


Residential Sold Price

DMAR Market Trends | January 2018 Data

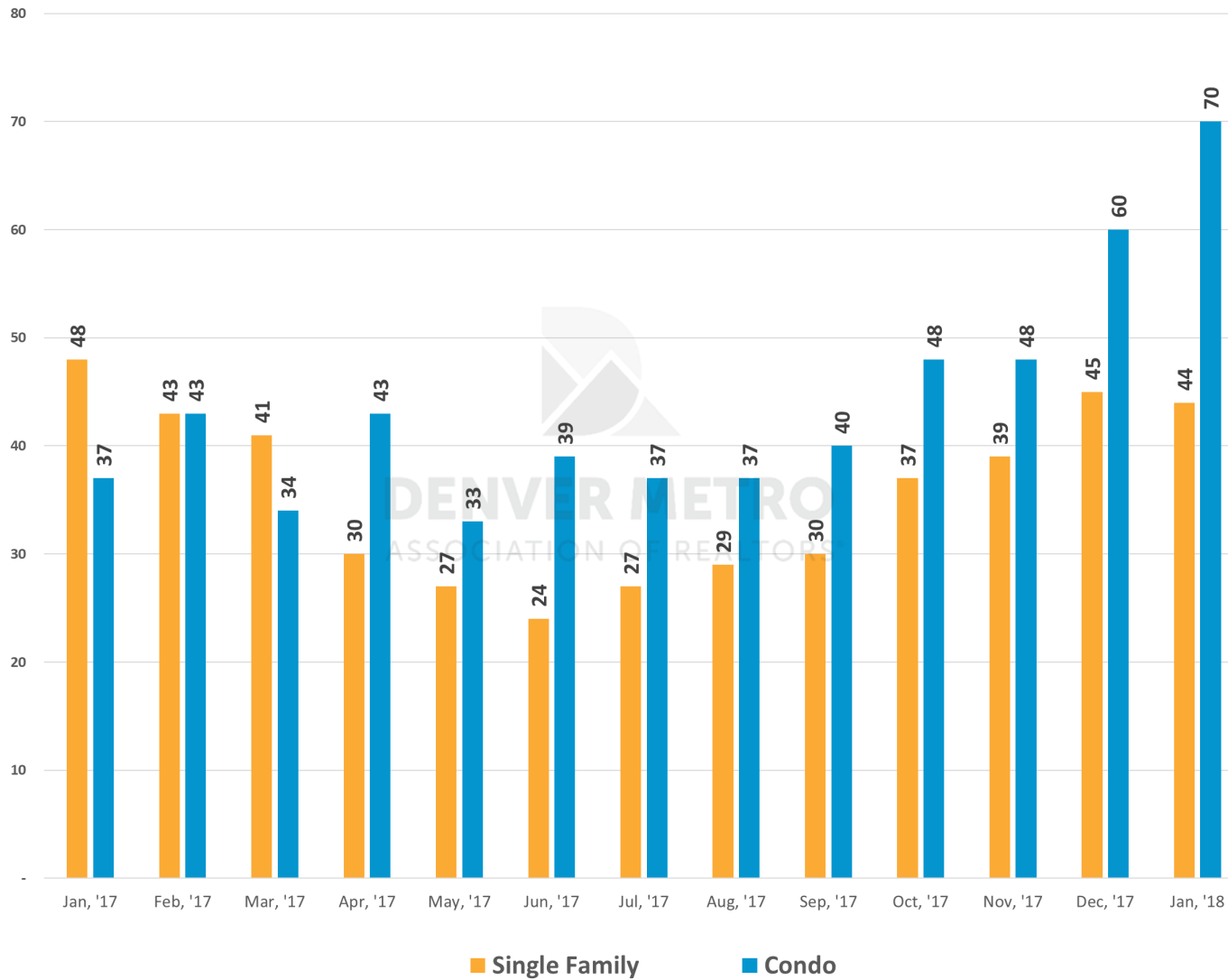
Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



Current Days on Market

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

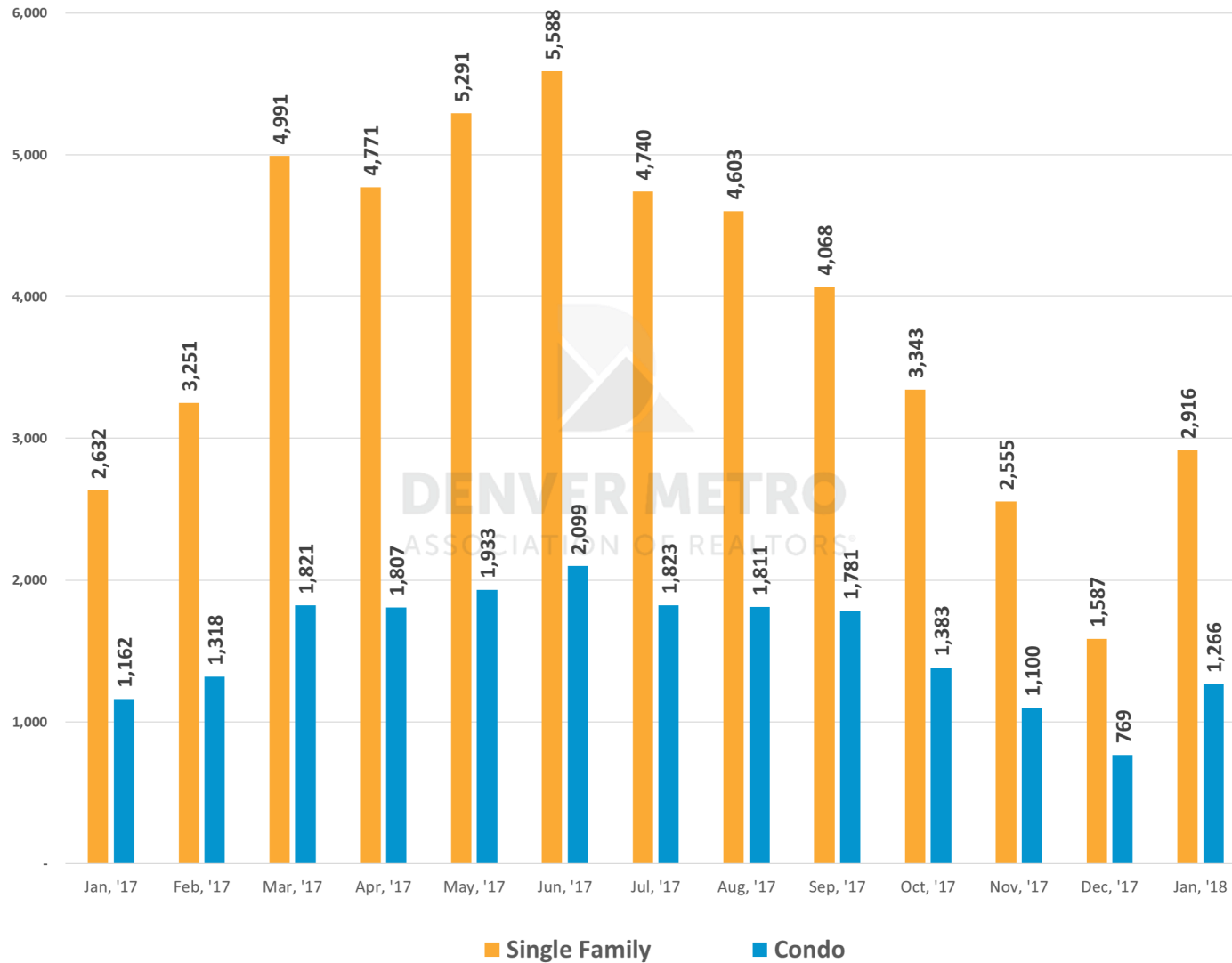


New Listings

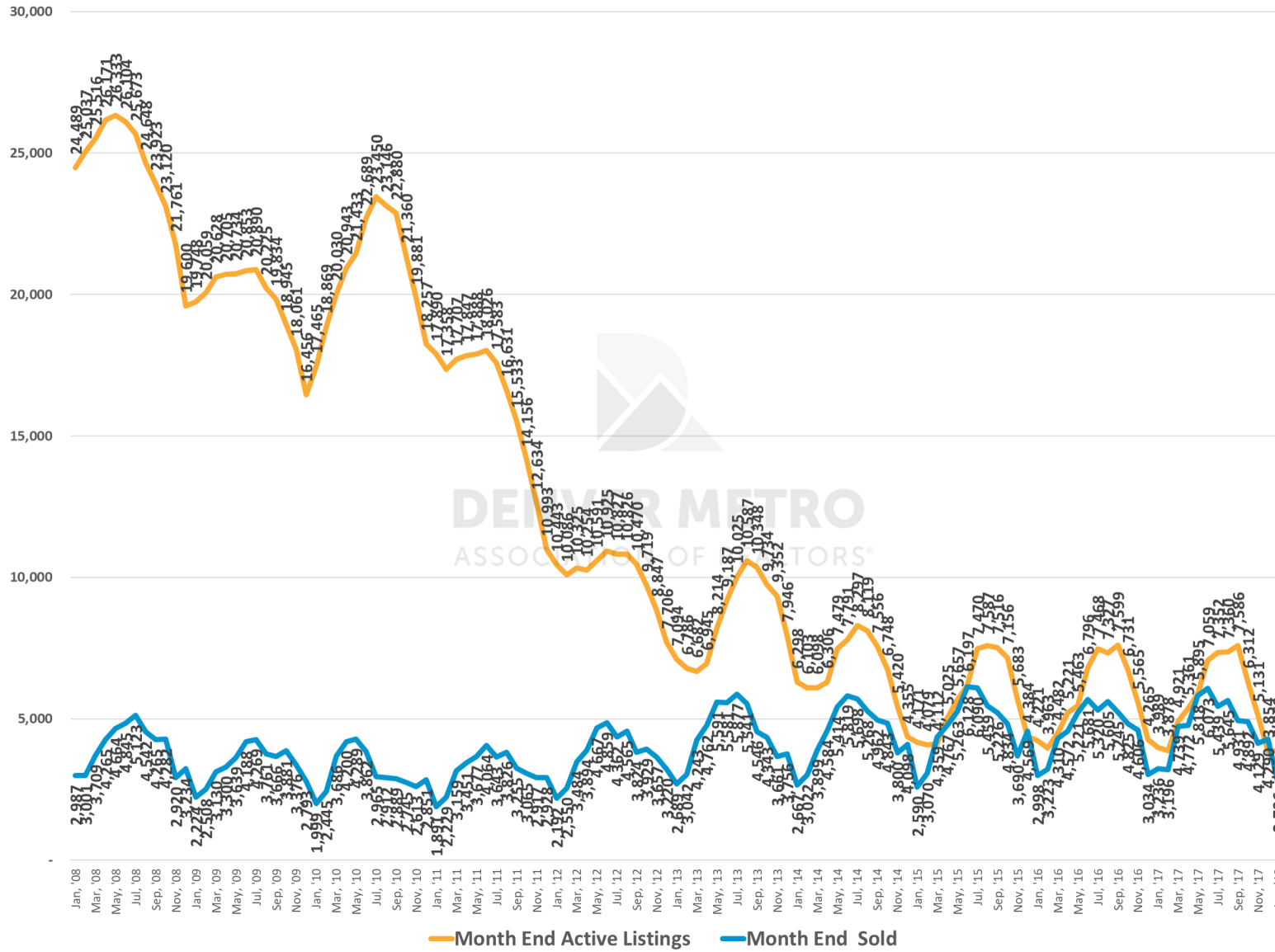
DMAR Market Trends | January 2018 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



Month End Active Listings and Month End Sold Homes

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


DATA SNAPSHOT

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

	Jan, '18	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Single Family + Condo)					
Active	3,869	3,854	3,989	0.39%	-3.01%
New Listings	4,182	2,356	3,810	77.50%	9.76%
Under Contract	4,085	3,038	3,724	34.46%	9.69%
Current Days on Market	52	49	45	6.12%	15.56%
Sold	2,736	4,290	3,236	-36.22%	-15.45%
Average Sold Price	\$ 449,429	\$ 442,527	\$ 401,860	1.56%	11.84%
Median Sold Price	\$ 385,203	\$ 385,000	\$ 349,955	0.05%	10.07%
Sales Volume	\$ 1,229,637,744	\$ 1,898,440,830	\$ 1,300,418,960	-35.23%	-5.44%
Close Price/List Price	99.39%	99.12%	99.27%	0.27%	0.12%
Single Family (aka Detached Single Family)					
Active	2,824	2,792	2,993	1.15%	-5.65%
New Listings	2,916	1,587	2,648	83.74%	10.12%
Under Contract	2,840	2,124	2,632	33.71%	7.90%
Current Days on Market	44	45	48	-2.22%	-8.33%
Sold	1,903	3,053	2,320	-37.67%	-17.97%
Average Sold Price	\$ 490,932	\$ 483,950	\$ 446,438	1.44%	9.97%
Median Sold Price	\$ 416,000	\$ 415,000	\$ 380,000	0.24%	9.47%
Sales Volume	\$ 934,243,596	\$ 1,477,499,350	\$ 1,035,736,160	-36.77%	-9.80%
Close Price/List Price	99.27%	98.95%	99.12%	0.32%	0.15%
Condo (aka Attached Single Family)					
Active	1,045	1,062	996	-1.60%	4.92%
New Listings	1,266	769	1,162	64.63%	8.95%
Under Contract	1,245	914	1,092	36.21%	14.01%
Current Days on Market	70	60	37	16.67%	89.19%
Sold	833	1,237	916	-32.66%	-9.06%
Average Sold Price	\$ 354,613	\$ 340,292	\$ 288,956	4.21%	22.72%
Median Sold Price	\$ 285,000	\$ 285,000	\$ 242,750	0.00%	17.40%
Sales Volume	\$ 295,392,629	\$ 420,941,204	\$ 264,683,696	-29.83%	11.60%
Close Price/List Price	99.65%	99.52%	99.64%	0.13%	0.01%

JANUARY 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	3,869	3,989	4,221	4,171	6,298	-3.01%	-5.50%	1.20%	-33.77%
New Listings	4,182	3,810	3,857	3,758	3,990	9.76%	-1.22%	2.63%	-5.81%
Current Days on Market	52	45	45	44	58	15.56%	0.00%	2.27%	-24.14%
Sold	2,736	3,236	3,002	2,593	2,668	-15.45%	7.79%	15.77%	-2.81%
Average Sold Price	\$ 449,429	\$ 401,860	\$ 371,702	\$ 329,853	\$ 303,055	11.84%	8.11%	12.69%	8.84%
Median Sold Price	\$ 385,203	\$ 349,955	\$ 319,343	\$ 284,000	\$ 250,000	10.07%	9.59%	12.44%	13.60%
Sales Volume	\$ 1,229,637,744	\$ 1,300,418,960	\$ 1,115,849,404	\$ 855,308,829	\$ 808,550,740	-5.44%	16.54%	30.46%	5.78%
Close Price/List Price	99.39%	99.27%	99.05%	99.17%	98.27%	0.12%	0.22%	-0.12%	0.92%
Single Family (aka Detached Single Family)									
Active Listings at month end	2,824	2,993	3,361	3,384	4,983	-5.65%	-10.95%	-0.68%	-32.09%
New Listings	2,916	2,648	2,748	2,667	2,857	10.12%	-3.64%	3.04%	-6.65%
Current Days on Market	44	48	47	48	60	-8.33%	2.13%	-2.08%	-20.00%
Sold	1,903	2,320	2,177	1,840	2,024	-17.97%	6.57%	18.32%	-9.09%
Average Sold Price	\$ 490,932	\$ 446,438	\$ 410,053	\$ 370,340	\$ 334,170	9.97%	8.87%	10.72%	10.82%
Median Sold Price	\$ 416,000	\$ 380,000	\$ 345,008	\$ 320,000	\$ 275,000	9.47%	10.14%	7.81%	16.36%
Sales Volume	\$ 934,243,596	\$ 1,035,736,160	\$ 892,685,381	\$ 681,425,600	\$ 676,360,080	-9.80%	16.02%	31.00%	0.75%
Close Price/List Price	99.27%	99.12%	98.92%	99.13%	98.36%	0.15%	0.20%	-0.21%	0.78%
Condo (aka Attached Single Family)									
Active Listings at month end	1,045	996	860	787	1,315	4.92%	15.81%	9.28%	-40.15%
New Listings	1,266	1,162	1,109	1,091	1,133	8.95%	4.78%	1.65%	-3.71%
Current Days on Market	70	37	41	35	52	89.19%	-9.76%	17.14%	-32.69%
Sold	833	916	825	753	644	-9.06%	11.03%	9.56%	16.93%
Average Sold Price	\$ 354,613	\$ 288,956	\$ 270,499	\$ 230,922	\$ 205,263	22.72%	6.82%	17.14%	12.50%
Median Sold Price	\$ 285,000	\$ 242,750	\$ 215,000	\$ 186,000	\$ 156,500	17.40%	12.91%	15.59%	18.85%
Sales Volume	\$ 295,392,629	\$ 264,683,696	\$ 223,161,675	\$ 173,884,266	\$ 132,189,372	11.60%	18.61%	28.34%	31.54%
Close Price/List Price	99.65%	99.64%	99.39%	99.27%	97.98%	0.01%	0.25%	0.12%	1.32%

MARKET TRENDS

Price Range	Single Family			Condo		
	Sold	Active	MOI	Sold	Active	MOI
\$0 to \$99,999	2	5	2.50	5	7	1.40
\$100,000 to \$199,999	15	21	1.40	133	65	0.49
\$200,000 to \$299,999	188	85	0.45	327	181	0.55
\$300,000 to \$399,999	640	277	0.43	153	190	1.24
\$400,000 to \$499,999	474	464	0.98	75	175	2.33
\$500,000 to \$749,999	404	962	2.38	94	263	2.80
\$750,000 to \$999,999	98	372	3.80	33	98	2.97
\$1,000,000 and over	82	638	7.78	13	66	5.08
TOTALS	1,903	2,824	1.48	833	1,045	1.25

Price Range	Single Family		% change	Condo		% change
	Sold Jan, '18	Sold Dec, '17		Sold Jan, '18	Sold Dec, '17	
\$0 to \$99,999	2	4	-50.00%	5	7	-28.57%
\$100,000 to \$199,999	15	27	-44.44%	133	199	-33.17%
\$200,000 to \$299,999	188	308	-38.96%	327	491	-33.40%
\$300,000 to \$399,999	640	1,049	-38.99%	153	230	-33.48%
\$400,000 to \$499,999	474	708	-33.05%	75	138	-45.65%
\$500,000 to \$749,999	404	694	-41.79%	94	118	-20.34%
\$750,000 to \$999,999	98	150	-34.67%	33	38	-13.16%
\$1,000,000 and over	82	113	-27.43%	13	16	-18.75%
TOTALS	1,903	3,053	-37.67%	833	1,237	-32.66%

Price Range	Single Family		% change	Condo		% change
	Sold YTD Jan, '18	Sold YTD Jan, '17		Sold YTD Jan, '18	Sold YTD Jan, '17	
\$0 to \$99,999	2	3	-33.33%	5	14	-64.29%
\$100,000 to \$199,999	15	43	-65.12%	133	266	-50.00%
\$200,000 to \$299,999	188	457	-58.86%	327	352	-7.10%
\$300,000 to \$399,999	640	802	-20.20%	153	134	14.18%
\$400,000 to \$499,999	474	489	-3.07%	75	65	15.38%
\$500,000 to \$749,999	404	364	10.99%	94	67	40.30%
\$750,000 to \$999,999	98	88	11.36%	33	9	266.67%
\$1,000,000 and over	82	74	10.81%	13	9	44.44%
TOTALS	1,903	2,320	-17.97%	833	916	-9.06%

EXPERT OPINIONS



“**Luxury Market (properties sold for \$1 million or more):** The Luxury market is looking red hot as we head into 2018. Sales of single-family homes are up over 10 percent from this time last year and condo sales are up over 44 percent. The sweetest thing to note in this report is that the condo market is seeing a renaissance with average days on market down 64.44 percent from a steady 136 days on market to just 85 days. Additionally, sales volume is hitting a high of \$21,945,664. Not to be outdone, single-family homes also saw impressive numbers with 82 sales and over \$127 million in total sales volume, which is a 10.81 percent increase from January of last year. The Luxury market is still in first place for the number of listings of all the markets with almost eight months of inventory for single-family homes and five months of inventory for condos. As we gear up for the spring market, it looks like we will continue to play matchmaker helping our clients find new homes to love. - **Libby Levinson, DMAR Market Trends Committee member and Denver real estate agent**



Signature Market (properties sold between \$750,000 and \$999,999): A new year starts, resolutions begin and we all get to start 2018 off right! With all these new things happening, not as many home sellers and buyers were thinking about selling or buying. Sales were down in the Signature market with single-family home sales down 34.67 percent, and condo sales down 13.16 percent. Sales may have slowed, but month over month and year over year price per square foot (PSF) was up 4.56 percent in the Residential Signature market (single-family plus condo) from the prior months at \$252 PSF, and up 12.50 percent year over year at \$224 PSF from one year ago. WOW, a lot can change in a year! January literally came in with a BANG year over year with sales up 11.36 percent in the Signature single-family market and an impressive 266.67 percent in the condo market. Our sales volume was also

up 8.69 percent year over year in the Signature single-family market and 285.98 percent in the Signature condo market. Even with the cooler temperatures in January, the Signature condo market was HOT year over year. Maybe February will bring some love to home sellers and they will think about selling as our months of inventory remains low in this segment of the market at 3.80 months of inventory in the single-family market and 2.97 months of inventory in the condo market. Don't forget the conforming limits increased January 1st to \$453,100 as the new base limit, and now most Denver metro cities and counties are at \$529,000 or higher. This now gives your buyers more purchasing power to enter into the Signature market and rates are still low for Jumbo loans and HELOC (Home Equity Line Of Credit) loans. - **Brigette Modglin, DMAR Market Trends Committee member and Denver real estate agent**



Premier Market (properties sold between \$500,000 and \$749,999): Buyers in the Premier market may have been recovering from holiday withdrawals or perhaps seemed to have other resolutions other than buying homes in January. The number of houses sold, average price and sales volume were all down compared to the previous month for residential, single-family and condos. However, despite the apparent slow down month over month, sales and sales volume in all three segments were up compared to January of last year as well as the previous three years dating back to 2014. Single-family sales were up 10.99 percent and sales volume increased 10.96 percent. Condo sales were up 40.30 and sales volume was up 39.55 percent. One interesting stat to keep an eye on seems to be days on market. In particular, Premier condos have seen a significant increase in days on market with a staggering 375 percent increase from 68 days on market in January of last year to 323 days this January. - **Jessica Reinhardt, 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

	Jan, '18	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	95	129	83	-26.36%	14.46%
Average Price	\$ 1,568,936	\$ 1,515,435	\$ 1,615,280	3.53%	-2.87%
Sales Volume	\$ 149,048,920	\$ 195,491,115	\$ 134,068,240	-23.76%	11.17%
Current Days on Market	128	138	137	-7.25%	-6.57%
Close Price/List Price	96.01%	95.63%	95.93%	0.40%	0.08%
PSF Total	\$ 335	\$ 323	\$ 317	3.72%	5.68%
Single Family (aka Detached Single Family)					
Sold	82	113	74	-27.43%	10.81%
Average Price	\$ 1,550,040	\$ 1,521,831	\$ 1,643,368	1.85%	-5.68%
Sales Volume	\$ 127,103,280	\$ 171,966,903	\$ 121,609,232	-26.09%	4.52%
Current Days on Market	135	124	137	8.87%	-1.46%
Close Price/List Price	95.69%	95.35%	95.89%	0.36%	-0.21%
PSF Total	\$ 280	\$ 301	\$ 295	-6.98%	-5.08%
Condo (aka Attached Single Family)					
Sold	13	16	9	-18.75%	44.44%
Average Price	\$ 1,688,128	\$ 1,470,266	\$ 1,384,333	14.82%	21.95%
Sales Volume	\$ 21,945,664	\$ 23,524,256	\$ 12,458,997	-6.71%	76.14%
Current Days on Market	85	239	136	-64.44%	-37.50%
Close Price/List Price	98.24%	97.66%	96.29%	0.59%	2.03%
PSF Total	\$ 683	\$ 477	\$ 501	43.19%	36.33%

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	95	83	68	37	36	14.46%	22.06%	83.78%	2.78%
Average Sold Price	\$ 1,568,936	\$ 1,615,280	\$ 1,617,990	\$ 1,371,244	\$ 1,686,013	-2.87%	-0.17%	17.99%	-18.67%
Sales Volume	\$ 149,048,920	\$ 134,068,240	\$ 110,023,320	\$ 50,736,028	\$ 60,696,468	11.17%	21.85%	116.85%	-16.41%
Median Sold Price	\$ 1,300,000	\$ 1,350,000	\$ 1,325,000	\$ 1,250,000	\$ 1,389,300	-3.70%	1.89%	6.00%	-10.03%
Current Days on Market - Average	128	137	152	121	101	-6.57%	-9.87%	25.62%	19.80%
Current Days on Market - Median	98	78	93	81	83	25.64%	-16.13%	14.81%	-2.41%
Close Price/List Price	96.01%	95.93%	95.36%	96.06%	94.88%	0.08%	0.60%	-0.73%	1.24%
PSF Total	\$ 335	\$ 317	\$ 313	\$ 268	\$ 284	5.68%	1.28%	16.79%	-5.63%
Single Family (aka Detached Single Family)									
Sold	82	74	58	35	32	10.81%	27.59%	65.71%	9.38%
Average Sold Price	\$ 1,550,040	\$ 1,643,368	\$ 1,579,831	\$ 1,384,458	\$ 1,588,372	-5.68%	4.02%	14.11%	-12.84%
Sales Volume	\$ 127,103,280	\$ 121,609,232	\$ 91,630,198	\$ 48,456,030	\$ 50,827,904	4.52%	32.72%	89.10%	-4.67%
Median Sold Price	\$ 1,300,000	\$ 1,343,000	\$ 1,300,000	\$ 1,290,000	\$ 1,354,300	-3.20%	3.31%	0.78%	-4.75%
Current Days on Market - Average	135	137	159	118	102	-1.46%	-13.84%	34.75%	15.69%
Current Days on Market - Median	101	83	102	47	83	21.69%	-18.63%	117.02%	-43.37%
Close Price/List Price	95.69%	95.89%	95.09%	96.18%	94.76%	-0.21%	0.84%	-1.13%	1.50%
PSF Total	\$ 280	\$ 295	\$ 266	\$ 255	\$ 245	-5.08%	10.90%	4.31%	4.08%
Condo (aka Attached Single Family)									
Sold	13	9	10	2	4	44.44%	-10.00%	400.00%	-50.00%
Average Sold Price	\$ 1,688,128	\$ 1,384,333	\$ 1,839,311	\$ 1,140,000	\$ 2,467,144	21.95%	-24.74%	61.34%	-53.79%
Sales Volume	\$ 21,945,664	\$ 12,458,997	\$ 18,393,110	\$ 2,280,000	\$ 9,868,576	76.14%	-32.26%	706.72%	-76.90%
Median Sold Price	\$ 1,311,000	\$ 1,350,000	\$ 1,430,009	\$ 1,140,000	\$ 1,871,788	-2.89%	-5.59%	25.44%	-39.10%
Current Days on Market - Average	85	136	117	165	91	-37.50%	16.24%	-29.09%	81.32%
Current Days on Market - Median	14	34	2	165	64	-58.82%	1600.00%	-98.79%	157.81%
Close Price/List Price	98.24%	96.29%	96.93%	94.08%	95.81%	2.03%	-0.66%	3.03%	-1.81%
PSF Total	\$ 683	\$ 501	\$ 591	\$ 491	\$ 593	36.33%	-15.23%	20.37%	-17.20%

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

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

	Jan, '18	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	131	188	97	-30.32%	35.05%
Average Price	\$ 846,735	\$ 843,219	\$ 862,202	0.42%	-1.79%
Sales Volume	\$ 110,922,285	\$ 158,525,172	\$ 83,633,594	-30.03%	32.63%
Current Days on Market	95	107	127	-11.21%	-25.20%
Close Price/List Price	98.43%	97.59%	97.11%	0.86%	1.36%
PSF Total	\$ 252	\$ 241	\$ 224	4.56%	12.50%
Single Family (aka Detached Single Family)					
Sold	98	150	88	-34.67%	11.36%
Average Price	\$ 847,496	\$ 843,670	\$ 868,337	0.45%	-2.40%
Sales Volume	\$ 83,054,608	\$ 126,550,500	\$ 76,413,656	-34.37%	8.69%
Current Days on Market	86	102	131	-15.69%	-34.35%
Close Price/List Price	98.18%	97.16%	97.01%	1.05%	1.21%
PSF Total	\$ 223	\$ 216	\$ 212	3.24%	5.19%
Condo (aka Attached Single Family)					
Sold	33	38	9	-13.16%	266.67%
Average Price	\$ 844,475	\$ 841,438	\$ 802,210	0.36%	5.27%
Sales Volume	\$ 27,867,675	\$ 31,974,644	\$ 7,219,890	-12.84%	285.98%
Current Days on Market	121	123	89	-1.63%	35.96%
Close Price/List Price	99.15%	99.26%	98.12%	-0.11%	1.05%
PSF Total	\$ 339	\$ 340	\$ 334	-0.29%	1.50%

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	131	97	82	57	47	35.05%	18.29%	43.86%	21.28%
Average Sold Price	\$ 846,735	\$ 862,202	\$ 850,617	\$ 847,474	\$ 837,145	-1.79%	1.36%	0.37%	1.23%
Sales Volume	\$ 110,922,285	\$ 83,633,594	\$ 69,750,594	\$ 48,306,018	\$ 39,345,815	32.63%	19.90%	44.39%	22.77%
Median Sold Price	\$ 830,000	\$ 860,000	\$ 849,225	\$ 837,500	\$ 835,000	-3.49%	1.27%	1.40%	0.30%
Current Days on Market - Average	95	127	99	160	102	-25.20%	28.28%	-38.13%	56.86%
Current Days on Market - Median	64	68	83	102	61	-5.88%	-18.07%	-18.63%	67.21%
Close Price/List Price	98.43%	97.11%	97.42%	97.03%	96.42%	1.36%	-0.32%	0.40%	0.63%
PSF Total	\$ 252	\$ 224	\$ 205	\$ 206	\$ 192	12.50%	9.27%	-0.49%	7.29%
Single Family (aka Detached Single Family)									
Sold	98	88	70	49	43	11.36%	25.71%	42.86%	13.95%
Average Sold Price	\$ 847,496	\$ 868,337	\$ 848,322	\$ 841,632	\$ 834,437	-2.40%	2.36%	0.79%	0.86%
Sales Volume	\$ 83,054,608	\$ 76,413,656	\$ 59,382,540	\$ 41,239,968	\$ 35,880,791	8.69%	28.68%	43.99%	14.94%
Median Sold Price	\$ 826,250	\$ 862,500	\$ 842,823	\$ 830,000	\$ 835,000	-4.20%	2.33%	1.54%	-0.60%
Current Days on Market - Average	86	131	101	175	105	-34.35%	29.70%	-42.29%	66.67%
Current Days on Market - Median	61	77	83	108	61	-20.78%	-7.23%	-23.15%	77.05%
Close Price/List Price	98.18%	97.01%	97.31%	96.62%	96.50%	1.21%	-0.31%	0.71%	0.12%
PSF Total	\$ 223	\$ 212	\$ 182	\$ 185	\$ 176	5.19%	16.48%	-1.62%	5.11%
Condo (aka Attached Single Family)									
Sold	33	9	12	8	4	266.67%	-25.00%	50.00%	100.00%
Average Sold Price	\$ 844,475	\$ 802,210	\$ 864,007	\$ 883,259	\$ 866,250	5.27%	-7.15%	-2.18%	1.96%
Sales Volume	\$ 27,867,675	\$ 7,219,890	\$ 10,368,084	\$ 7,066,072	\$ 3,465,000	285.98%	-30.36%	46.73%	103.93%
Median Sold Price	\$ 830,000	\$ 786,989	\$ 865,500	\$ 886,500	\$ 870,000	5.47%	-9.07%	-2.37%	1.90%
Current Days on Market - Average	121	89	84	71	67	35.96%	5.95%	18.31%	5.97%
Current Days on Market - Median	68	21	84	55	35	223.81%	-75.00%	52.73%	57.14%
Close Price/List Price	99.15%	98.12%	98.06%	99.52%	95.59%	1.05%	0.06%	-1.47%	4.11%
PSF Total	\$ 339	\$ 334	\$ 337	\$ 334	\$ 368	1.50%	-0.89%	0.90%	-9.24%

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

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

	Jan, '18	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	498	812	431	-38.67%	15.55%
Average Price	\$ 588,317	\$ 591,465	\$ 588,765	-0.53%	-0.08%
Sales Volume	\$ 292,981,866	\$ 480,269,580	\$ 253,757,715	-39.00%	15.46%
Current Days on Market	110	78	75	41.03%	46.67%
Close Price/List Price	99.07%	98.72%	98.56%	0.35%	0.52%
PSF Total	\$ 213	\$ 207	\$ 194	2.90%	9.79%
Single Family (aka Detached Single Family)					
Sold	404	694	364	-41.79%	10.99%
Average Price	\$ 587,337	\$ 590,461	\$ 587,486	-0.53%	-0.03%
Sales Volume	\$ 237,284,148	\$ 409,779,934	\$ 213,844,904	-42.09%	10.96%
Current Days on Market	60	56	77	7.14%	-22.08%
Close Price/List Price	98.98%	98.96%	98.47%	0.02%	0.52%
PSF Total	\$ 184	\$ 188	\$ 172	-2.13%	6.98%
Condo (aka Attached Single Family)					
Sold	94	118	67	-20.34%	40.30%
Average Price	\$ 592,530	\$ 597,367	\$ 595,711	-0.81%	-0.53%
Sales Volume	\$ 55,697,820	\$ 70,489,306	\$ 39,912,637	-20.98%	39.55%
Current Days on Market	323	208	68	55.29%	375.00%
Close Price/List Price	99.44%	98.88%	99.03%	0.57%	0.41%
PSF Total	\$ 335	\$ 318	\$ 317	5.35%	5.68%

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	498	431	313	257	218	15.55%	37.70%	21.79%	17.89%
Average Sold Price	\$ 588,317	\$ 588,765	\$ 592,584	\$ 599,447	\$ 591,923	-0.08%	-0.64%	-1.14%	1.27%
Sales Volume	\$ 292,981,866	\$ 253,757,715	\$ 185,478,792	\$ 154,057,879	\$ 129,039,214	15.46%	36.81%	20.40%	19.39%
Median Sold Price	\$ 575,000	\$ 570,000	\$ 585,000	\$ 587,500	\$ 582,500	0.88%	-2.56%	-0.43%	0.86%
Current Days on Market - Average	110	75	84	100	89	46.67%	-10.71%	-16.00%	12.36%
Current Days on Market - Median	33	39	60	67	67	-15.38%	-35.00%	-10.45%	0.00%
Close Price/List Price	99.07%	98.56%	98.23%	98.10%	97.99%	0.52%	0.34%	0.13%	0.11%
PSF Total	\$ 213	\$ 194	\$ 181	\$ 182	\$ 162	9.79%	7.18%	-0.55%	12.35%
Single Family (aka Detached Single Family)									
Sold	404	364	271	217	199	10.99%	34.32%	24.88%	9.05%
Average Sold Price	\$ 587,337	\$ 587,486	\$ 590,732	\$ 600,422	\$ 593,377	-0.03%	-0.55%	-1.61%	1.19%
Sales Volume	\$ 237,284,148	\$ 213,844,904	\$ 160,088,372	\$ 130,291,574	\$ 118,082,023	10.96%	33.58%	22.87%	10.34%
Median Sold Price	\$ 575,000	\$ 570,000	\$ 575,000	\$ 589,000	\$ 580,000	0.88%	-0.87%	-2.38%	1.55%
Current Days on Market - Average	60	77	76	94	85	-22.08%	1.32%	-19.15%	10.59%
Current Days on Market - Median	31	41	57	63	63	-24.39%	-28.07%	-9.52%	0.00%
Close Price/List Price	98.98%	98.47%	98.24%	98.11%	98.10%	0.52%	0.23%	0.13%	0.01%
PSF Total	\$ 184	\$ 172	\$ 161	\$ 163	\$ 152	6.98%	6.83%	-1.23%	7.24%
Condo (aka Attached Single Family)									
Sold	94	67	42	40	19	40.30%	59.52%	5.00%	110.53%
Average Sold Price	\$ 592,530	\$ 595,711	\$ 604,535	\$ 594,159	\$ 576,697	-0.53%	-1.46%	1.75%	3.03%
Sales Volume	\$ 55,697,820	\$ 39,912,637	\$ 25,390,470	\$ 23,766,360	\$ 10,957,243	39.55%	57.20%	6.83%	116.90%
Median Sold Price	\$ 578,600	\$ 572,500	\$ 610,500	\$ 585,000	\$ 585,000	1.07%	-6.22%	4.36%	0.00%
Current Days on Market - Average	323	68	139	135	126	375.00%	-51.08%	2.96%	7.14%
Current Days on Market - Median	59	37	74	94	102	59.46%	-50.00%	-21.28%	-7.84%
Close Price/List Price	99.44%	99.03%	98.13%	98.04%	96.91%	0.41%	0.92%	0.09%	1.17%
PSF Total	\$ 335	\$ 317	\$ 310	\$ 285	\$ 270	5.68%	2.26%	8.77%	5.56%

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.

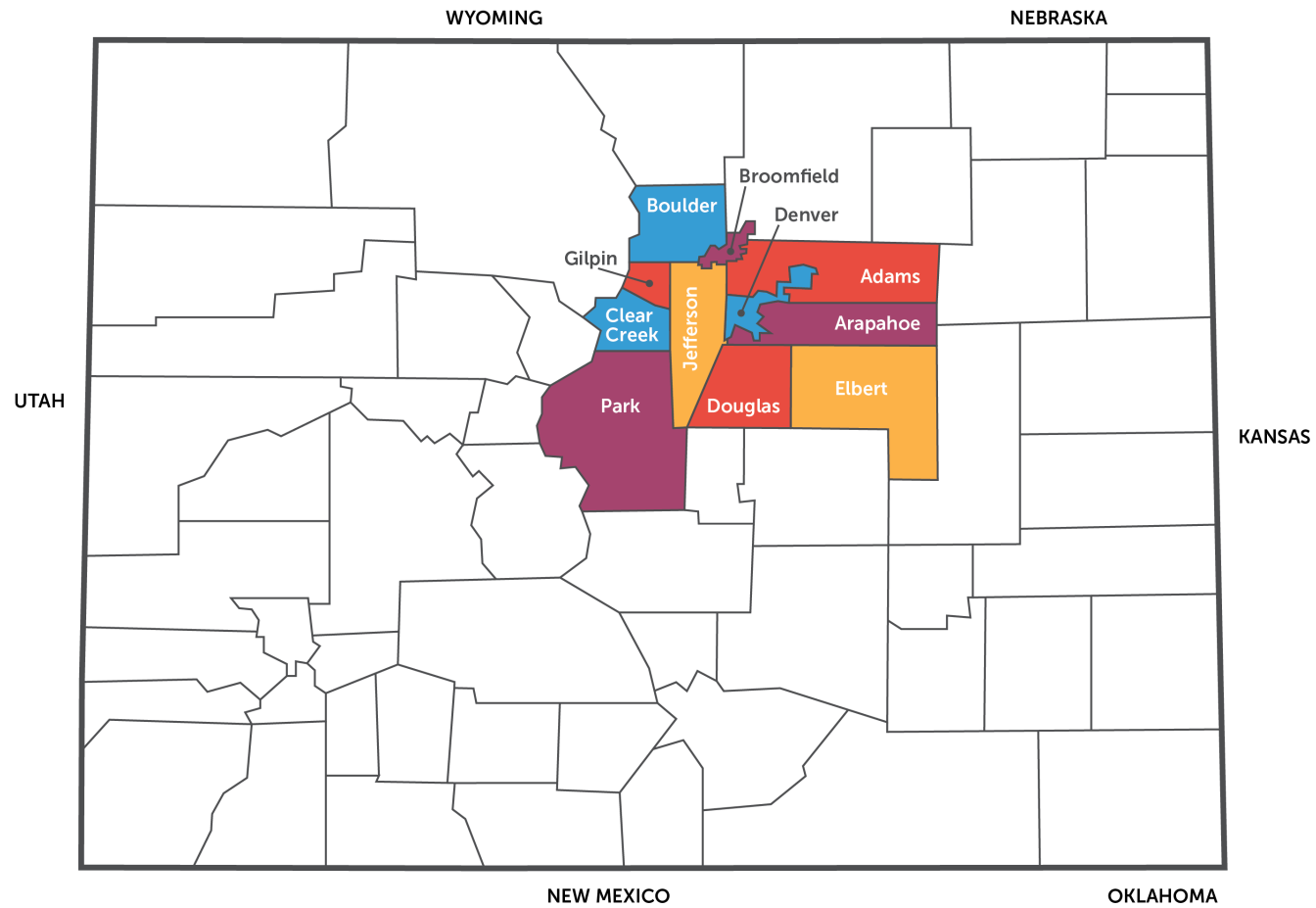
Premier Market: Properties priced between \$500,000 and \$749,999.

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.

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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