

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



# Denver Metro Real Estate Market Trends Report

April 2017

# MARKET OVERVIEW

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

Here are the highlights:



## Residential (Single Family plus Condo)

		Prior Month	Year-Over-Year
Active Inventory	4,921	26.90%	9.79%
Sold Homes	4,347	36.01%	0.84%
Average Sold Price	\$425,607	6.18%	8.82%
Median Sold Price	\$372,500	4.34%	7.97%
Average Days on Market	39	-9.30%	0.00%



## Single Family (aka Detached Single Family)

Active Inventory	3,772	29.27%	5.84%
Sold Homes	3,105	39.86%	0.52%
Average Sold Price	\$468,889	4.90%	8.44%
Median Sold Price	\$406,000	2.78%	7.92%
Average Days on Market	41	-4.65%	2.50%



## Condo (aka Attached Single Family)

Active Inventory	1,149	19.69%	25.16%
Sold Homes	1,242	27.25%	1.64%
Average Sold Price	\$317,402	7.26%	10.71%
Median Sold Price	\$260,000	2.97%	10.66%
Average Days on Market	35	-18.60%	-5.41%

# MARKET INSIGHTS

- ✓ WalletHub named Colorado the 5th best state for retirees, and 15th best for raising a family. The research firm also named Denver the 10th most recovered city since the end of the Great Recession among 505 other U.S. cities.
- ✓ Smart Asset named Louisville, Centennial, Arvada and Westminster as the top Colorado cities in their Healthiest Housing Market Study. The rankings are based on how long people stay in their homes, home values, ease of sale and costs associated with ownership.
- ✓ According to the U.S. Census Bureau, home ownership decreased in Colorado in 2016 but increased nationally.
- ✓ New home starts continue to increase, but remain low for what most experts estimate to be a healthy new home market.
- ✓ Although there are few move-in-ready options, buyers are turning to new construction, which allows them to avoid bidding wars.
- ✓ Forecasts suggest that the Feds will raise rates between two and three more times this year. As a reminder, 10 years ago the 30-year mortgage rate was 6.125 percent, and people were still buying homes. Still, getting an early start home shopping early this year, before we see more movement upward, is wise.
- ✓ The refinance share of mortgage activity decreased to 44 percent of total applications, its lowest level since October 2008 according to the Mortgage Bankers Association.
- ✓ Lenders are offering a variety of aggressive programs: for low-credit (starting at 500 FICO score, or one-day out of foreclosure or bankruptcy); for business owners (bank statements only); for investors (cash flow lending); and for second-time homebuyers (25 percent down, high credit score, no doc). Rates vary from five to nine percent.
- ✓ More agents are collaborating or forming teams so they can provide the best service to their clients in this competitive market.
- ✓ Agents are using social media marketing companies to help build their brand, oversee their social media accounts and to keep in front of their clients every day.
- ✓ More agents in MLS/phone messages are establishing limitations and boundaries on their work hours. Examples include no Sunday deadlines and returning calls received after 6:00 PM the following day.
- ✓ **Quick Stats:**
  - Average Active Listings for March is 15,040 (1985-2016).
  - Record-high March was 2006 with 27,309 listings and the record-low was 2015 with 4,112 listings.
  - The historical average increase in active listing from February to March is 4.58 percent. 2017 represents a new record increase of 26.9 percent.

# EXPERT OPINION



**STEVE DANYLIW**

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



The spring selling season is off and running, and our housing market experienced some of its own March Madness. Buyers and sellers will be happy with the healthy increase in activity. Coming off February's lows, March saw significant increases in actives and new listings, as well as homes sold and under contract. Looking at sold homes by month, March is historically the start of our housing cycle that then peaks in June. This may be the catalyst to a record-setting year as the average sold price and median sold price year to date are setting up to break new records. The increase in new listings will give buyers some extra breathing room in finding that dream home. Moreover, concerns over appraisal delays are starting to recede and the refinance appraisals are down, giving our appraisers more time to focus on new purchases.

**Looking deeper into the numbers:** Active listings in the residential market (single-family and condos) increased 26.90 percent from last month and 9.79 percent year over year at 4,921 total units in March. The number of sold listings increased by 36.01 percent compared to the previous month. Increases are normal for this time of the year, but many of the increases were greater than our historical averages. February represented an all-time low for active listings with 3,878. March saw a significant increase in inventory of 29.27 percent within the single-family/detached segment. As we look at the single-family home market, the average sold price increased 4.90 percent to \$468,889, while the median price rose 2.78 percent to \$406,000. Year over year, we've seen 8.44 percent and 7.92 percent increases in average and median sales prices, respectively. The condo market showed a 27.25 percent increase in sales from the previous month, while the average and median sales prices rose to \$317,402 and \$260,000, respectively.

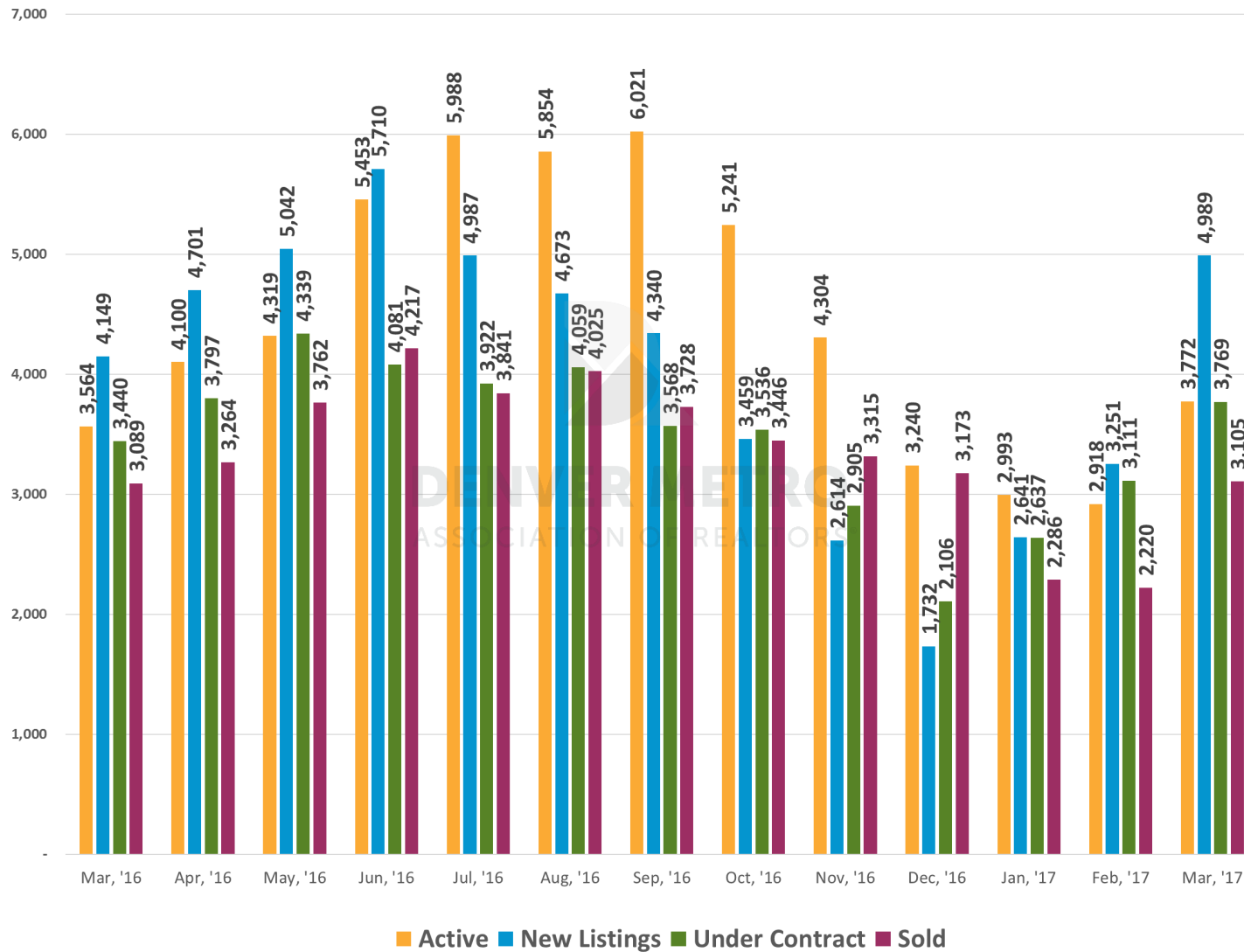
As in February, March experienced a surge of new listings for the residential market (single-family and condos) with an increase month over month of 49.05 percent and an increase of 19.35 percent from March of last year. We also saw a healthy increase in properties placed under contract, up 19.40 percent from last month and 10.04 percent from March of last year.

**What does median look like?** Of the homes that sold in March 2017, the median detached single-family home was 1,758 square feet, four bedrooms, three bathrooms, spent seven days on the market and was built in 1985. The median attached single-family home/condo was 1,168 square feet, two bedrooms, two bathrooms, spent five days on the market and was built in 1986.

**Final Tidbits:** Newly released numbers by the Colorado Association of REALTORS®, show statewide housing inventories fell in February by 36.4 percent compared to February of 2016. This demonstrates how the shortage of housing is not a local problem, as similar numbers are seen nationally. For example, the Greater Boston market saw 32.3 percent fewer active listings this year compared to last. Not all markets are experiencing low inventories. Florida, for example, is only down 0.7 percent year over year according to the Florida Association of REALTORS®. Weigh-in via social media using #dmarstats.

# Single Family (aka Detached Single Family)

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

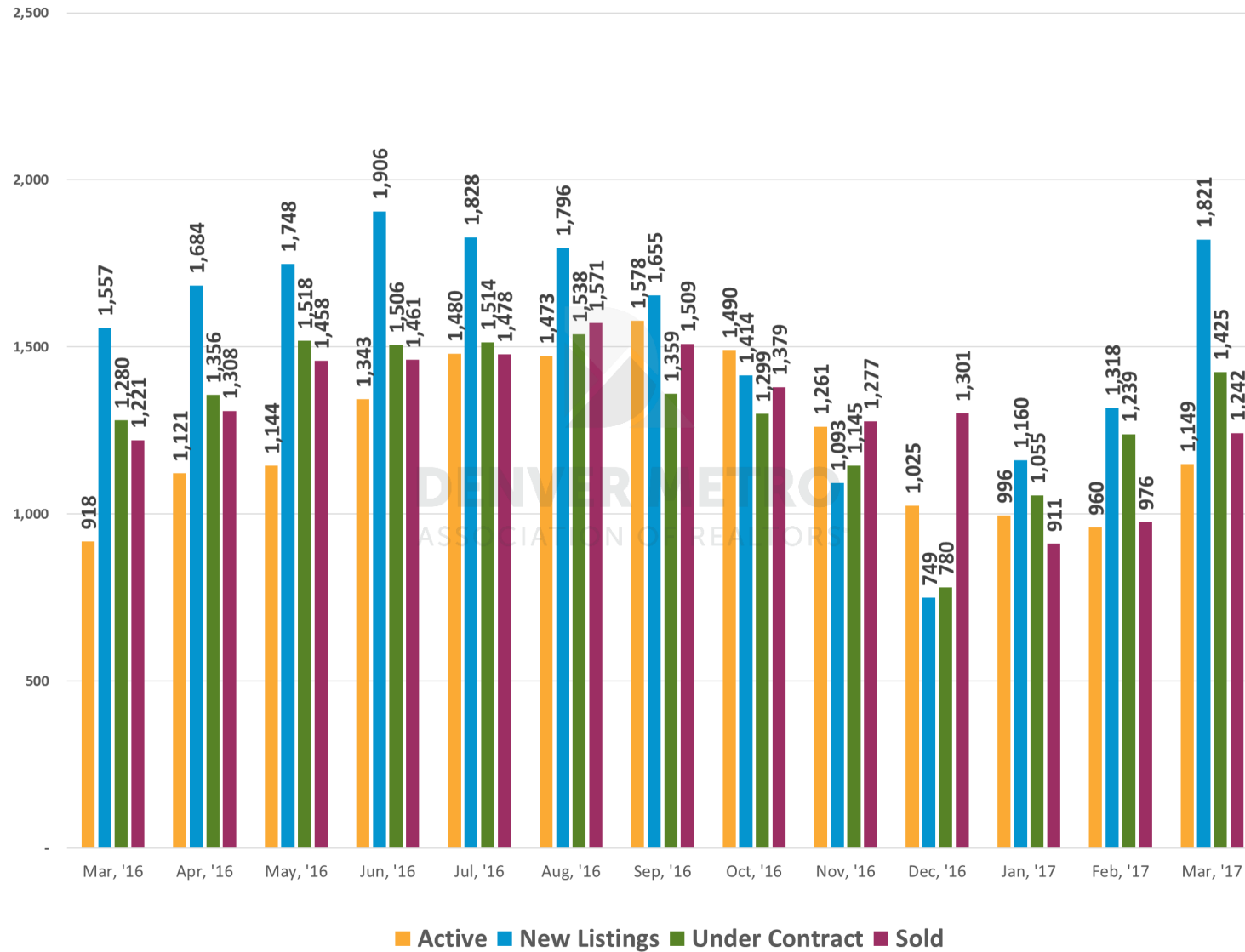


# Condo (aka Attached Single Family)

**DMAR Market Trends | March 2017 Data**

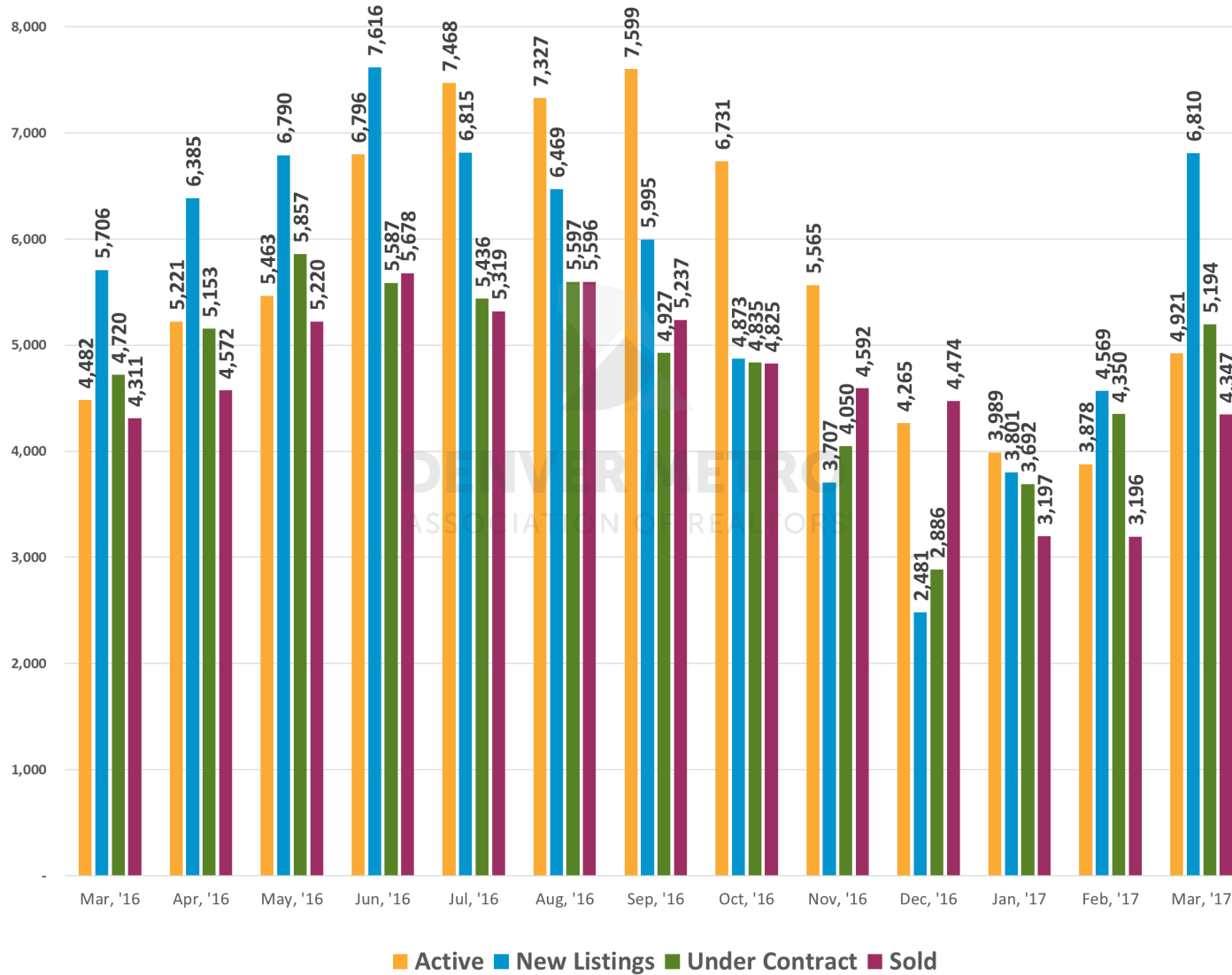
Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



# Residential (Single Family + Condo)

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

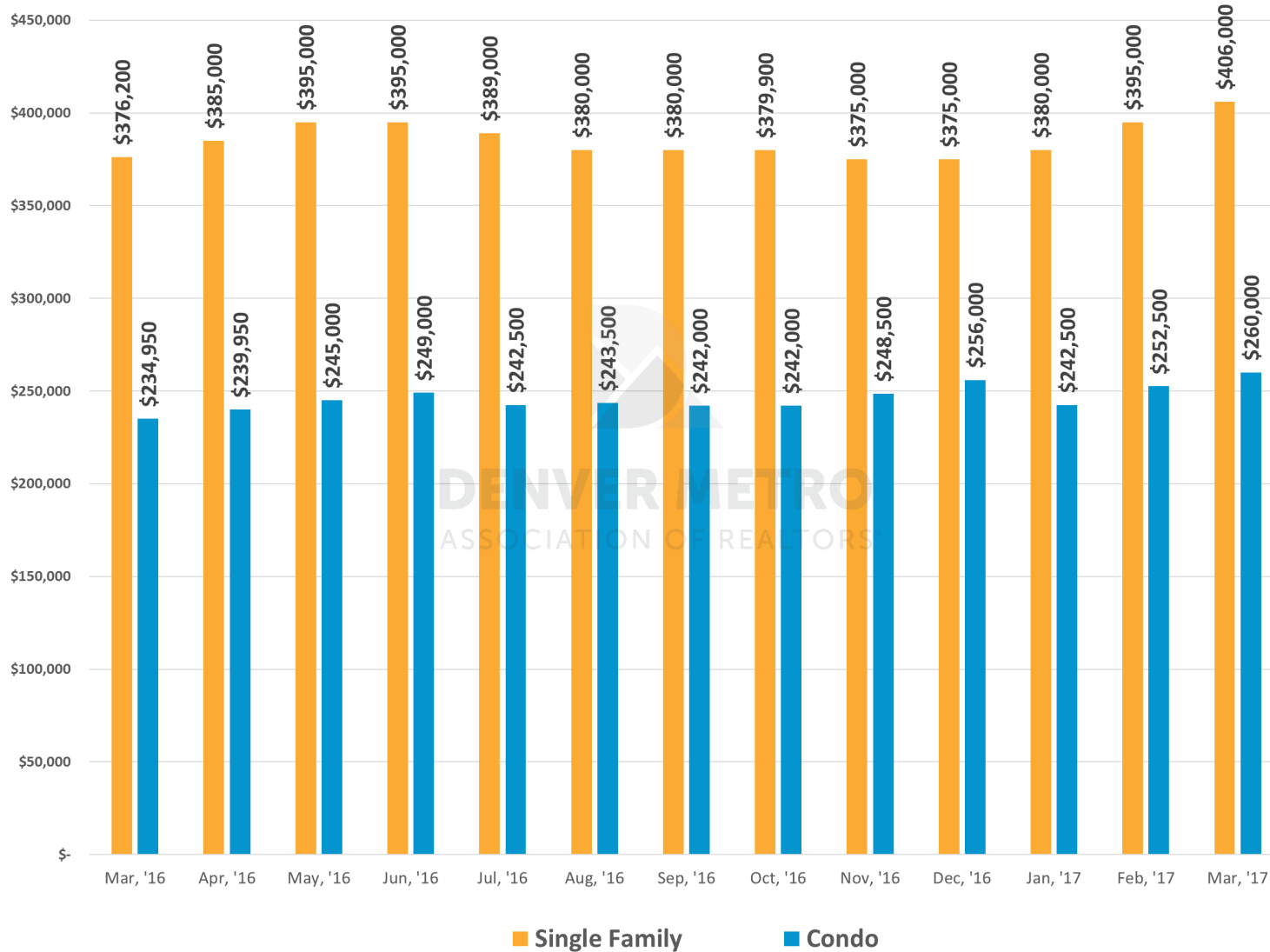


# Median Sales Price

**DMAR Market Trends | March 2017 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com


**DMAR MARKET TRENDS | APRIL 2017**

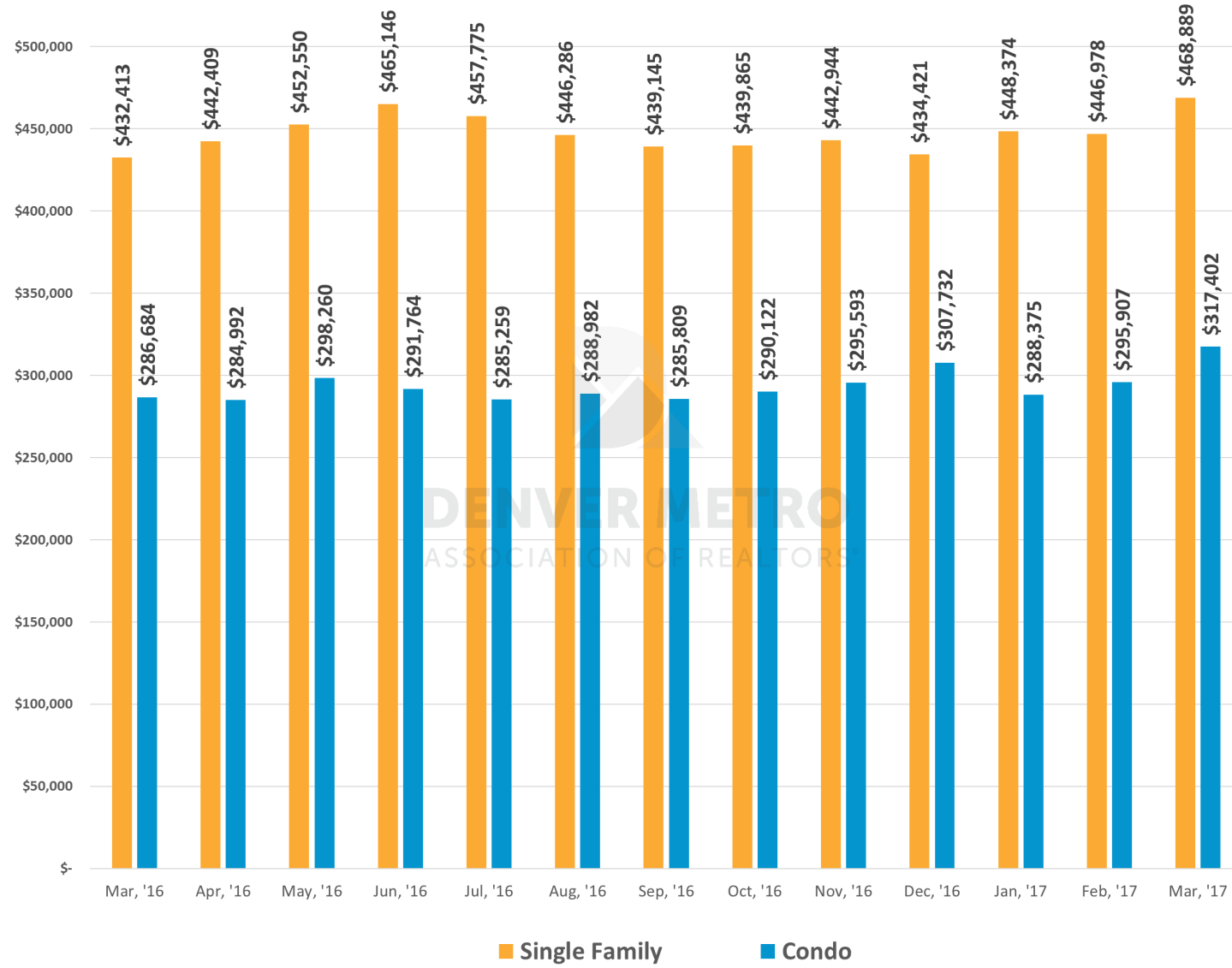


## Average Sales Price

**DMAR Market Trends | March 2017 Data**

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

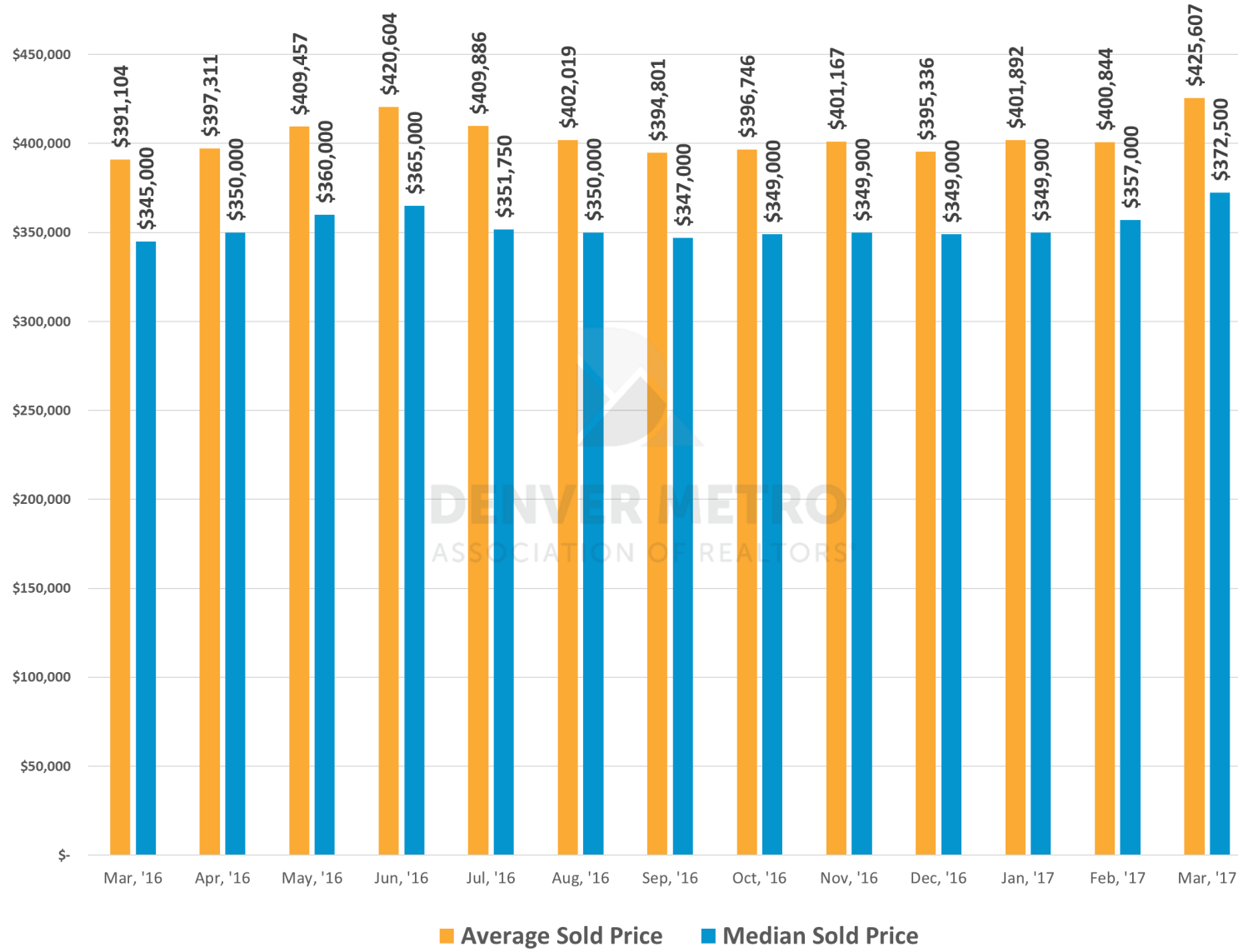


# Residential Sold Price

**DMAR Market Trends | March 2017 Data**

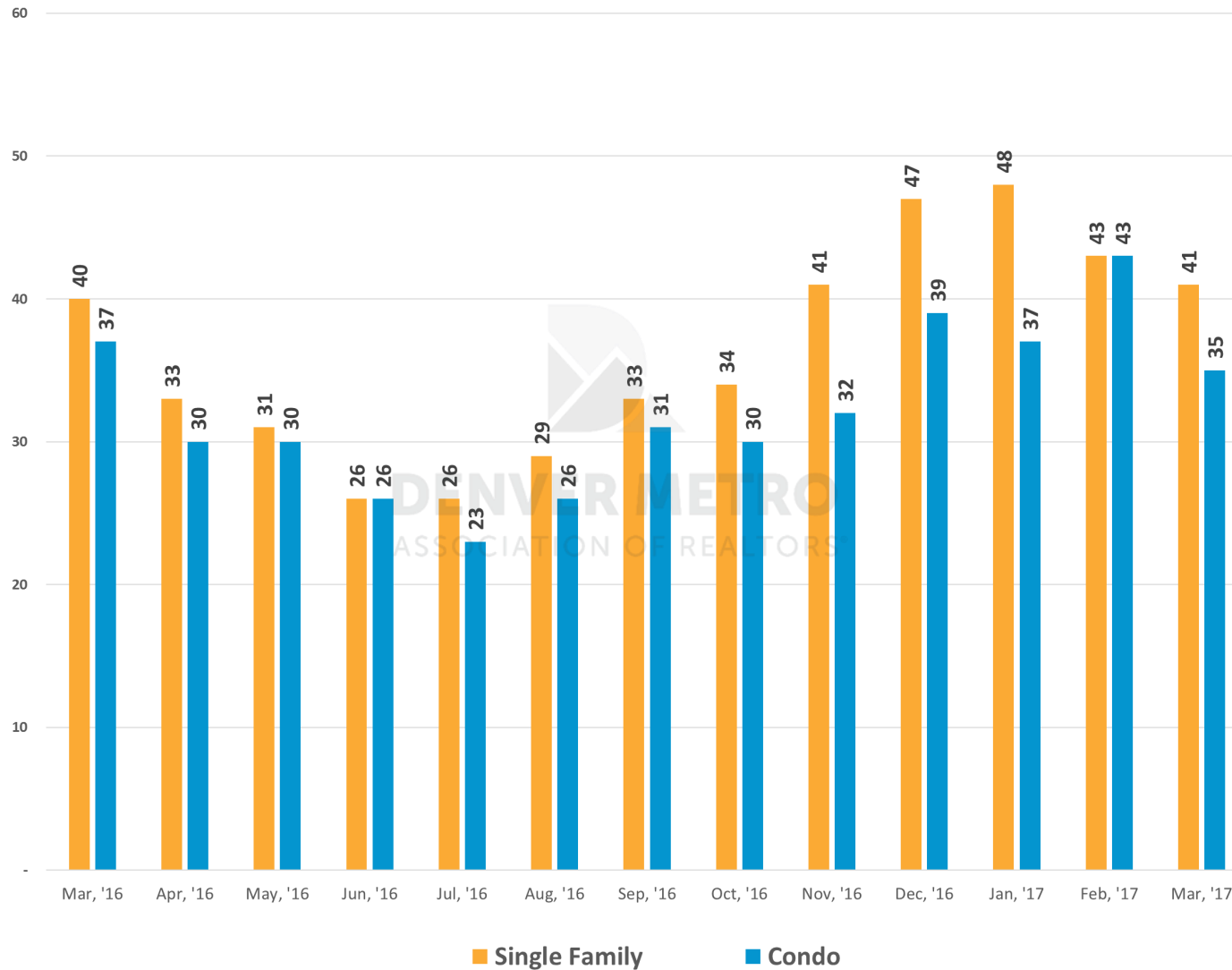
Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com


**DMAR MARKET TRENDS | APRIL 2017**

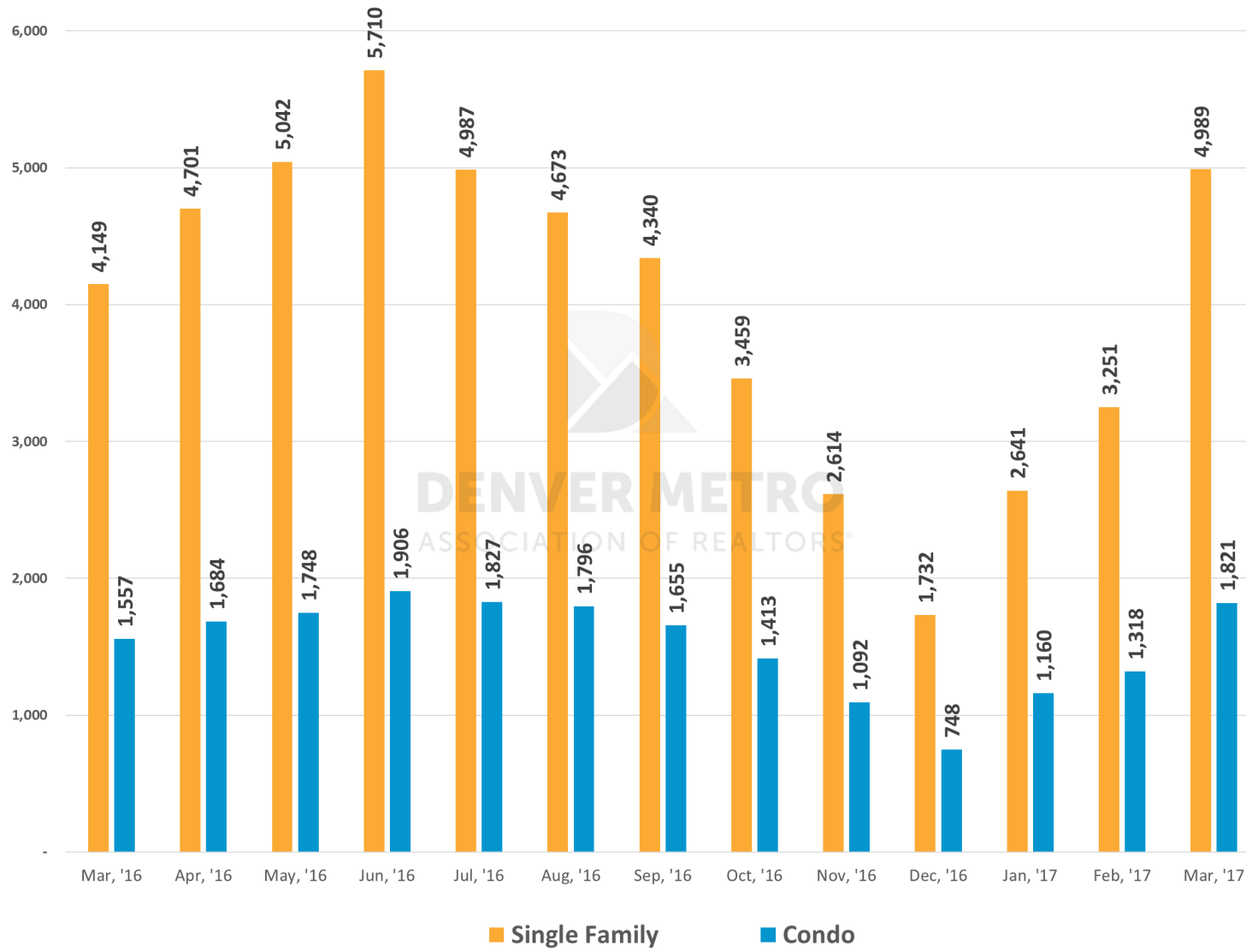
## Current Days on Market

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

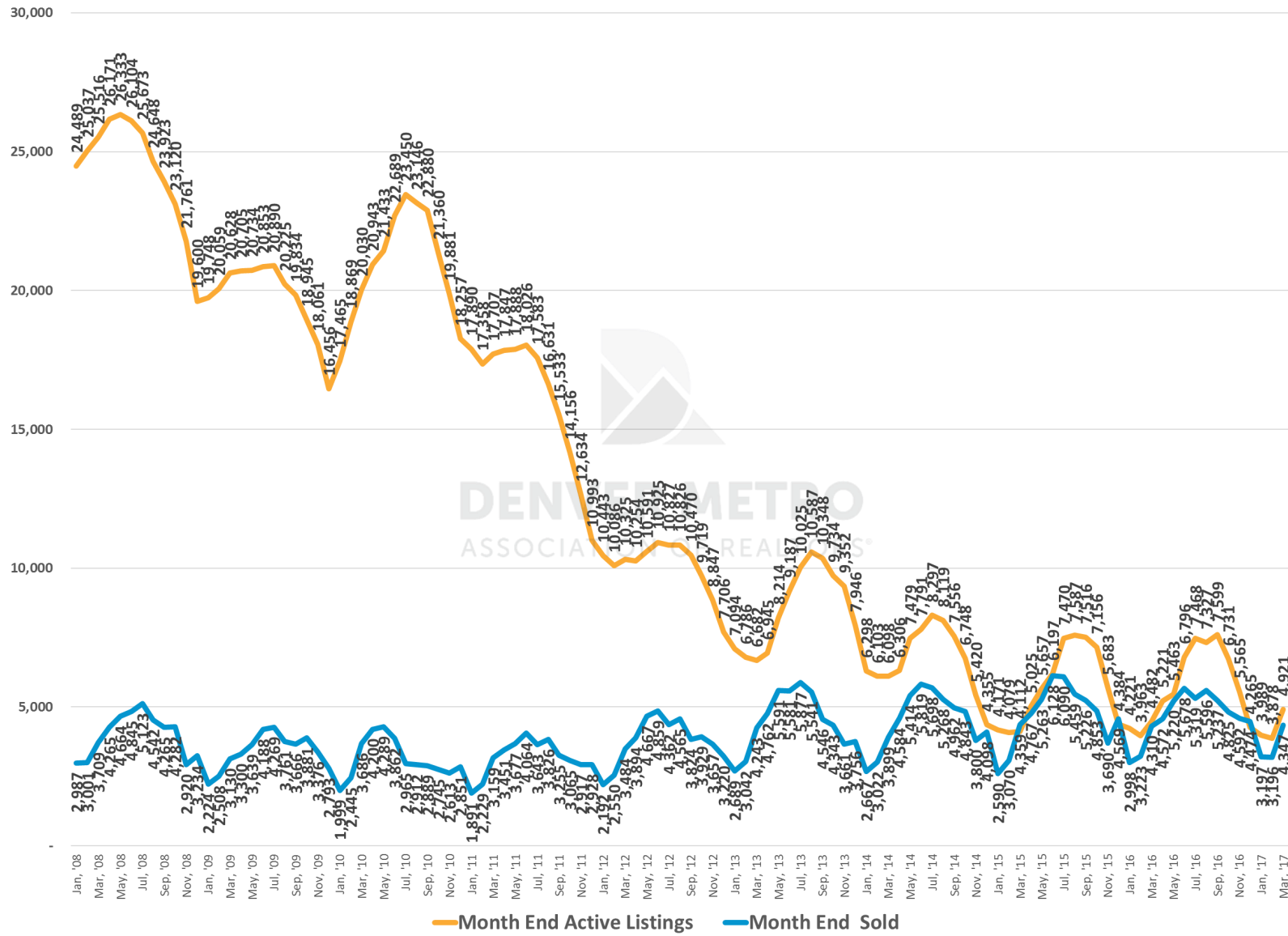


# New Listings

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



# Month End Active Listings and Month End Sold Homes

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


# DATA SNAPSHOT

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

	Mar. '17	Prior Month	Year Ago	Prior Month	Year Ago
<b>Residential</b> (Single Family + Condo)					
Active	4,921	3,878	4,482	26.90%	9.79%
New Listings	6,810	4,569	5,706	49.05%	19.35%
Under Contract	5,194	4,350	4,720	19.40%	10.04%
Current Days on Market	39	43	39	-9.30%	0.00%
Sold	4,347	3,196	4,311	36.01%	0.84%
Average Sold Price	\$425,607	\$400,844	\$391,104	6.18%	8.82%
Median Sold Price	\$372,500	\$357,000	\$345,000	4.34%	7.97%
Sales Volume	\$1,850,113,629	\$1,281,097,424	\$1,686,049,344	44.42%	9.73%

	Mar. '17	Prior Month	Year Ago	Prior Month	Year Ago
<b>Single Family</b> (aka Detached Single Family)					
Active	3,772	2,918	3,564	29.27%	5.84%
New Listings	4,989	3,251	4,149	53.46%	20.25%
Under Contract	3,769	3,111	3,440	21.15%	9.56%
Current Days on Market	41	43	40	-4.65%	2.50%
Sold	3,105	2,220	3,089	39.86%	0.52%
Average Sold Price	\$468,889	\$446,978	\$432,413	4.90%	8.44%
Median Sold Price	\$406,000	\$395,000	\$376,200	2.78%	7.92%
Sales Volume	\$1,455,900,345	\$992,291,160	\$1,335,723,757	46.72%	9.00%

	Mar. '17	Prior Month	Year Ago	Prior Month	Year Ago
<b>Condo</b> (aka Attached Single Family)					
Active	1,149	960	918	19.69%	25.16%
New Listings	1,821	1,318	1,557	38.16%	16.96%
Under Contract	1,425	1,239	1,280	15.01%	11.33%
Current Days on Market	35	43	37	-18.60%	-5.41%
Sold	1,242	976	1,222	27.25%	1.64%
Average Sold Price	\$317,402	\$295,907	\$286,684	7.26%	10.71%
Median Sold Price	\$260,000	\$252,500	\$234,950	2.97%	10.66%
Sales Volume	\$394,213,284	\$288,805,232	\$350,327,848	36.50%	12.53%

# MARCH 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
<b>Residential</b> (Single Family + Condo)									
Active Listings at month end	4,921	4,482	4,112	6,098	6,682	9.79%	9.00%	-32.57%	-8.74%
New Listings	15,181	13,829	13,819	13,832	18,538	9.78%	0.07%	-0.09%	-25.39%
Current Days on Market	42	43	42	54	72	-2.33%	2.38%	-22.22%	-25.00%
Sold	10,764	10,533	10,019	9,588	9,981	2.19%	5.13%	4.50%	-3.94%
Average Sold Price	\$411,172	\$380,648	\$347,528	\$304,813	\$286,145	8.02%	9.53%	14.01%	6.52%
Median Sold Price	\$360,000	\$331,000	\$300,000	\$258,000	\$240,500	8.76%	10.33%	16.28%	7.28%
Sales Volume	\$4,425,855,408	\$4,009,365,384	\$3,481,883,032	\$2,922,547,044	\$2,856,013,245	10.39%	15.15%	19.14%	2.33%
<b>Single Family</b> (aka Detached Single Family)									
Active Listings at month end	3,772	3,564	3,325	4,876	5,445	5.84%	7.19%	-31.81%	-10.45%
New Listings	10,881	9,943	9,915	10,111	14,721	9.43%	0.28%	-1.94%	-31.32%
Current Days on Market	44	44	43	57	74	0.00%	2.33%	-24.56%	-22.97%
Sold	7,632	7,520	7,106	7,093	7,958	1.49%	5.83%	0.18%	-10.87%
Average Sold Price	\$455,797	\$420,632	\$388,474	\$337,494	\$312,493	8.36%	8.28%	15.11%	8.00%
Median Sold Price	\$395,000	\$362,500	\$334,500	\$284,000	\$262,900	8.97%	8.37%	17.78%	8.03%
Sales Volume	\$3,478,642,704	\$3,163,152,640	\$2,760,496,244	\$2,393,844,942	\$2,486,819,294	9.97%	14.59%	15.32%	-3.74%
<b>Condo</b> (aka Attached Single Family)									
Active Listings at month end	1,149	918	787	1,222	1,237	25.16%	16.65%	-35.60%	-1.21%
New Listings	4,300	3,886	3,904	3,721	3,817	10.65%	-0.46%	4.92%	-2.52%
Current Days on Market	38	39	39	45	67	-2.56%	0.00%	-13.33%	-32.84%
Sold	3,132	3,013	2,913	2,495	2,023	3.95%	3.43%	16.75%	23.33%
Average Sold Price	\$302,432	\$280,853	\$247,643	\$211,907	\$182,443	7.68%	13.41%	16.86%	16.15%
Median Sold Price	\$251,250	\$227,500	\$196,700	\$167,500	\$149,525	10.44%	15.66%	17.43%	12.02%
Sales Volume	\$947,217,024	\$846,210,089	\$721,384,059	\$528,707,965	\$369,082,189	11.94%	17.30%	36.44%	43.25%

# MARKET TRENDS

Price Range	Single Family			Condo		
	Sold	Active	MOI	Sold	Active	MOI
\$0 to \$99,999	6	8	1.33	18	5	0.28
\$100,000 to \$199,999	28	28	1.00	279	102	0.37
\$200,000 to \$299,999	444	155	0.35	477	219	0.46
\$300,000 to \$399,999	1,005	501	0.50	208	202	0.97
\$400,000 to \$499,999	722	691	0.96	108	169	1.56
\$500,000 to \$749,999	642	1,092	1.70	103	265	2.57
\$750,000 to \$999,999	153	519	3.39	31	102	3.29
\$1,000,000 and over	105	778	7.41	18	85	4.72
<b>TOTALS</b>	<b>3,105</b>	<b>3,772</b>	<b>1.21</b>	<b>1,242</b>	<b>1,149</b>	<b>0.93</b>

Price Range	Single Family		% change	Condo		% change
	Sold Mar. '17	Sold Feb. '17		Sold Mar. '17	Sold Feb. '17	
\$0 to \$99,999	6	1	500.00%	18	14	28.57%
\$100,000 to \$199,999	28	28	0.00%	279	235	18.72%
\$200,000 to \$299,999	444	382	16.23%	477	390	22.31%
\$300,000 to \$399,999	1,005	732	37.30%	208	169	23.08%
\$400,000 to \$499,999	722	508	42.13%	108	67	61.19%
\$500,000 to \$749,999	642	430	49.30%	103	82	25.61%
\$750,000 to \$999,999	153	82	86.59%	31	13	138.46%
\$1,000,000 and over	105	57	84.21%	18	6	200.00%
<b>TOTALS</b>	<b>3,105</b>	<b>2,220</b>	<b>39.86%</b>	<b>1,242</b>	<b>976</b>	<b>27.25%</b>

Price Range	Single Family		% change	Condo		% change
	YTD Mar. '17	YTD Mar. '16		YTD Mar. '17	YTD Mar. '16	
\$0 to \$99,999	10	16	-37.50%	46	133	-65.41%
\$100,000 to \$199,999	96	252	-61.90%	780	1,013	-23.00%
\$200,000 to \$299,999	1,286	1,838	-30.03%	1,217	962	26.51%
\$300,000 to \$399,999	2,537	2,394	5.97%	514	436	17.89%
\$400,000 to \$499,999	1,714	1,456	17.72%	237	206	15.05%
\$500,000 to \$749,999	1,430	1,103	29.65%	252	183	37.70%
\$750,000 to \$999,999	323	267	20.97%	53	54	-1.85%
\$1,000,000 and over	236	194	21.65%	33	26	26.92%
<b>TOTALS</b>	<b>7,632</b>	<b>7,520</b>	<b>1.49%</b>	<b>3,132</b>	<b>3,013</b>	<b>3.95%</b>



# EXPERT OPINIONS



“**Luxury Market:** Luxury buyers came out of winter hibernation in March and were in a buying mood. Sales of both single-family homes and condos priced over \$1 million escalated 95.24 percent from February. Luxury condo sales skyrocketed 200 percent from February to March. Good news for luxury sellers: days on market fell for both condos and single-family homes to 115 days, and price per square foot

went up month over month. The year-to-date sold volume of luxury homes rose to above \$400 million compared to over \$186 million year to date in 2014. Despite these major increases in sales, the luxury single-family segment continues to hold its position as the only segment of the market where buyers still have the power. With 7.41 months of inventory, there is more for buyers to choose from above a million than any other price range. But the choices are pretty slim in some of Denver’s most popular luxury neighborhoods and more abundant the further out you go into the suburbs. Condos in the Luxury Market are sitting at 4.72 months of inventory, meaning sellers have the upper hand. Between five and six months is considered an equal market between buyers and sellers. It appears luxury buyers can expect to start seeing more multiple offer situations like the rest of the market has been experiencing over the past two years. - **Jill Schafer, DMAR Market Trends Committee member and Denver real estate agent**



**Signature Market:** Hello, spring! More hours of sunlight brought more homebuyers into the Signature Residential Market in March, which saw a 93.68 percent increase in homes sold compared to the prior month, and almost a 20 percent increase from one year ago. Did the time change mess up your morning routine? Well, it didn’t seem to bother homebuyers in the single-family

Signature Market. There was an 86.59 percent increase in sales in this segment of the market and over 20 percent from one year ago. Condo buyers in the Signature Market were taking advantage of the longer days and enjoying the earlier sunrises in March, with an increase in sales at over 138 percent! Is this segment of the market going to become more competitive like the Premier Market? We saw a decrease in months of inventory go from 5.35 in February to 3.39 in March for the residential market (single-family and condos), and from 7.58 in February to 3.29 in March for the condo market. - **Brigette Modglin, DMAR Market Trends Committee member and Denver real estate agent**



**Premier Market:** For sports fans, madness in March is something everyone looks forward to with great anticipation. People follow their brackets and with every team that is eliminated, they pick a new favorite to cheer for (or experience depression over the lost opportunity for their team to move on). The Premier Market had buyers feeling that same anticipation or depression depending on if they were one of the 745 buyers who came away winning in a bid for the home of their choice, or one who lost in multiple offers and had to hope for another option. Months of inventory in single-family residences for this price range were near the floor with only 1.7 months of inventory. That means that competition continues to be fierce as homes are only on the market for an average of 67 days; down from 83 days last year at the same time. Sellers? They are reveling in the madness. Average prices are up slightly from last month, with just shy of 30 percent more buyers in this price range than a year ago. That is the greatest increase in buyers of all the price brackets, so sellers in this range who are looking to move up in price are poised for a slam dunk. - **Elaine Stucky, 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

	Mar. '17	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Single Family + Condo)					
Sold	123	63	82	95.24%	50.00%
Average Price	\$ 1,448,043	\$ 1,497,563	\$ 1,495,610	-3.31%	-3.18%
Sales Volume	\$ 178,109,289	\$ 94,346,469	\$ 122,640,020	88.78%	45.23%
Current Days on Market	115	143	97	-19.58%	18.56%
Close Price/List Price	97.42%	96.11%	96.38%	1.36%	1.08%
PSF Total	\$ 302	\$ 278	\$ 291	8.63%	3.78%
<b>Single Family</b> (aka Detached Single Family)					
Sold	105	57	75	84.21%	40.00%
Average Price	\$ 1,484,248	\$ 1,510,905	\$ 1,510,500	-1.76%	-1.74%
Sales Volume	\$ 155,846,040	\$ 86,121,585	\$ 113,287,500	80.96%	37.57%
Current Days on Market	115	144	102	-20.14%	12.75%
Close Price/List Price	97.41%	96.01%	96.35%	1.46%	1.10%
PSF Total	\$ 283	\$ 270	\$ 265	4.81%	6.85%
<b>Condo</b> (aka Attached Single Family)					
Sold	18	6	7	200.00%	157.14%
Average Price	\$ 1,236,847	\$ 1,370,815	\$ 1,336,071	-9.77%	-7.43%
Sales Volume	\$ 22,263,246	\$ 8,224,890	\$ 9,352,497	170.68%	138.05%
Current Days on Market	118	134	43	-11.94%	174.42%
Close Price/List Price	97.52%	97.07%	96.64%	0.46%	0.91%
PSF Total	\$ 415	\$ 360	\$ 570	15.28%	-27.19%

# 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
<b>Residential (Single Family + Condo)</b>									
Sold	269	220	171	121	127	22.27%	28.65%	41.32%	-4.72%
Average Sold Price	\$ 1,511,242	\$ 1,565,989	\$ 1,472,774	\$ 1,529,367	\$ 1,465,777	-3.50%	6.33%	-3.70%	4.34%
Sales Volume	\$ 406,524,098	\$ 344,517,580	\$ 251,844,354	\$ 185,053,407	\$ 186,153,679	18.00%	36.80%	36.09%	-0.59%
Median Sold Price	\$ 1,265,000	\$ 1,352,500	\$ 1,307,500	\$ 1,300,000	\$ 1,275,000	-6.47%	3.44%	0.58%	1.96%
Current Days on Market - Average	128	123	134	120	194	4.07%	-8.21%	11.67%	-38.14%
Current Days on Market - Median	69	69	96	81	140	0.00%	-28.13%	18.52%	-42.14%
Close Price/List Price	96.66%	96.01%	96.16%	95.19%	95.52%	0.68%	-0.16%	1.02%	-0.35%
PSF Total	\$ 301	\$ 303	\$ 271	\$ 271	\$ 246	-0.66%	11.81%	0.00%	10.16%
<b>Single Family (aka Detached Single Family)</b>									
Sold	236	194	161	108	119	21.65%	20.50%	49.07%	-9.24%
Average Sold Price	\$ 1,540,580	\$ 1,528,533	\$ 1,484,716	\$ 1,497,082	\$ 1,475,737	0.79%	2.95%	-0.83%	1.45%
Sales Volume	\$ 363,576,880	\$ 296,535,402	\$ 239,039,276	\$ 161,684,856	\$ 175,612,703	22.61%	24.05%	47.84%	-7.93%
Median Sold Price	\$ 1,292,500	\$ 1,337,500	\$ 1,315,000	\$ 1,289,500	\$ 1,280,942	-3.36%	1.71%	1.98%	0.67%
Current Days on Market - Average	129	126	133	121	199	2.38%	-5.26%	9.92%	-39.20%
Current Days on Market - Median	73	80	87	80	141	-8.75%	-8.05%	8.75%	-43.26%
Close Price/List Price	96.59%	95.77%	95.81%	95.43%	95.62%	0.86%	-0.04%	0.40%	-0.20%
PSF Total	\$ 284	\$ 262	\$ 259	\$ 246	\$ 233	8.40%	1.16%	5.28%	5.58%
<b>Condo (aka Attached Single Family)</b>									
Sold	33	26	10	13	8	26.92%	160.00%	-23.08%	62.50%
Average Sold Price	\$ 1,301,428	\$ 1,845,471	\$ 1,280,500	\$ 1,797,583	\$ 1,317,625	-29.48%	44.12%	-28.77%	36.43%
Sales Volume	\$ 42,947,124	\$ 47,982,246	\$ 12,805,000	\$ 23,368,579	\$ 10,541,000	-10.49%	274.71%	-45.20%	121.69%
Median Sold Price	\$ 1,150,000	\$ 1,412,500	\$ 1,215,000	\$ 1,580,000	\$ 1,175,000	-18.58%	16.26%	-23.10%	34.47%
Current Days on Market - Average	126	103	164	112	119	22.33%	-37.20%	46.43%	-5.88%
Current Days on Market - Median	45	25	123	91	106	80.00%	-79.67%	35.16%	-14.15%
Close Price/List Price	97.10%	97.80%	101.84%	93.22%	94.01%	-0.72%	-3.97%	9.25%	-0.84%
PSF Total	\$ 428	\$ 607	\$ 466	\$ 474	\$ 428	-29.49%	30.26%	-1.69%	10.75%

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

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

	Mar. '17	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Single Family + Condo)					
Sold	184	95	154	93.68%	19.48%
Average Price	\$ 834,855	\$ 837,905	\$ 841,425	-0.36%	-0.78%
Sales Volume	\$ 153,613,320	\$ 79,600,975	\$ 129,579,450	92.98%	18.55%
Current Days on Market	105	90	87	16.67%	20.69%
Close Price/List Price	98.57%	98.88%	98.63%	-0.31%	-0.06%
PSF Total	\$ 226	\$ 222	\$ 216	1.92%	4.89%
<b>Single Family</b> (aka Detached Single Family)					
Sold	153	82	127	86.59%	20.47%
Average Price	\$ 835,180	\$ 837,879	\$ 842,341	-0.32%	-0.85%
Sales Volume	\$ 127,782,540	\$ 68,706,078	\$ 106,977,307	85.98%	19.45%
Current Days on Market	111	94	85	18.09%	30.59%
Close Price/List Price	98.46%	98.64%	98.32%	-0.18%	0.14%
PSF Total	\$ 209	\$ 212	\$ 190	-1.54%	10.25%
<b>Condo</b> (aka Attached Single Family)					
Sold	31	13	27	138.46%	14.81%
Average Price	\$ 833,252	\$ 838,065	\$ 837,115	-0.57%	-0.46%
Sales Volume	\$ 25,830,812	\$ 10,894,845	\$ 22,602,105	137.09%	14.28%
Current Days on Market	74	68	94	8.82%	-21.28%
Close Price/List Price	99.11%	100.41%	100.10%	-1.29%	-0.99%
PSF Total	\$ 310	\$ 284	\$ 339	9.08%	-8.61%

# 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
<b>Residential</b> (Single Family + Condo)									
Sold	376	321	251	174	140	17.13%	27.89%	44.25%	24.29%
Average Sold Price	\$ 842,680	\$ 842,580	\$ 849,036	\$ 842,800	\$ 852,641	0.01%	-0.76%	0.74%	-1.15%
Sales Volume	\$ 316,847,680	\$ 270,468,180	\$ 213,108,036	\$ 146,647,200	\$ 119,369,740	17.15%	26.92%	45.32%	22.85%
Median Sold Price	\$ 830,000	\$ 835,000	\$ 845,000	\$ 835,000	\$ 850,000	-0.60%	-1.18%	1.20%	-1.76%
Current Days on Market - Average	107	98	114	118	166	9.18%	-14.04%	-3.39%	-28.92%
Current Days on Market - Median	54	51	68	84	102	5.88%	-25.00%	-19.05%	-17.65%
Close Price/List Price	98.27%	98.34%	97.59%	97.10%	97.11%	-0.07%	0.77%	0.50%	-0.01%
PSF Total	\$ 225	\$ 215	\$ 204	\$ 194	\$ 189	4.65%	5.39%	5.15%	2.65%
<b>Single Family</b> (aka Detached Single Family)									
Sold	323	267	217	156	128	20.97%	23.04%	39.10%	21.88%
Average Sold Price	\$ 844,899	\$ 843,251	\$ 846,065	\$ 840,685	\$ 853,222	0.20%	-0.33%	0.64%	-1.47%
Sales Volume	\$ 272,902,377	\$ 225,148,017	\$ 183,596,105	\$ 131,146,860	\$ 109,212,416	21.21%	22.63%	39.99%	20.08%
Median Sold Price	\$ 836,000	\$ 835,000	\$ 840,000	\$ 825,000	\$ 850,000	0.12%	-0.60%	1.82%	-2.94%
Current Days on Market - Average	112	96	116	112	157	16.67%	-17.24%	3.57%	-28.66%
Current Days on Market - Median	62	60	75	81	97	3.33%	-20.00%	-7.41%	-16.49%
Close Price/List Price	98.11%	98.14%	97.48%	97.14%	97.42%	-0.03%	0.68%	0.35%	-0.29%
PSF Total	\$ 211	\$ 192	\$ 188	\$ 175	\$ 172	9.90%	2.13%	7.43%	1.74%
<b>Condo</b> (aka Attached Single Family)									
Sold	53	54	34	18	12	-1.85%	58.82%	88.89%	50.00%
Average Sold Price	\$ 829,161	\$ 839,260	\$ 867,997	\$ 861,136	\$ 846,438	-1.20%	-3.31%	0.80%	1.74%
Sales Volume	\$ 43,945,533	\$ 45,320,040	\$ 29,511,898	\$ 15,500,448	\$ 10,157,256	-3.03%	53.57%	90.39%	52.60%
Median Sold Price	\$ 820,000	\$ 834,541	\$ 880,000	\$ 855,000	\$ 811,350	-1.74%	-5.17%	2.92%	5.38%
Current Days on Market - Average	75	113	100	178	263	-33.63%	13.00%	-43.82%	-32.32%
Current Days on Market - Median	23	22	40	121	168	4.55%	-45.00%	-66.94%	-27.98%
Close Price/List Price	99.26%	99.32%	98.32%	96.80%	93.78%	-0.06%	1.02%	1.57%	3.22%
PSF Total	\$ 308	\$ 328	\$ 304	\$ 360	\$ 367	-6.10%	7.89%	-15.56%	-1.91%

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

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

	Mar. '17	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Single Family + Condo)					
Sold	745	512	630	45.51%	18.25%
Average Price	\$ 590,769	\$ 588,097	\$ 591,207	0.45%	-0.07%
Sales Volume	\$ 440,122,905	\$ 301,105,664	\$ 372,460,410	46.17%	18.17%
Current Days on Market	67	78	83	-14.10%	-19.28%
Close Price/List Price	99.46%	99.22%	98.91%	0.24%	0.56%
PSF Total	\$ 192	\$ 201	\$ 186	-4.59%	3.05%
<b>Single Family</b> (aka Detached Single Family)					
Sold	642	430	538	49.30%	19.33%
Average Price	\$ 587,444	\$ 587,990	\$ 589,916	-0.09%	-0.42%
Sales Volume	\$ 377,139,048	\$ 252,835,700	\$ 317,374,808	49.16%	18.83%
Current Days on Market	61	66	72	-7.58%	-15.28%
Close Price/List Price	99.55%	99.19%	98.86%	0.36%	0.70%
PSF Total	\$ 174	\$ 179	\$ 168	-2.90%	3.46%
<b>Condo</b> (aka Attached Single Family)					
Sold	103	82	92	25.61%	11.96%
Average Price	\$ 611,494	\$ 588,657	\$ 598,753	3.88%	2.13%
Sales Volume	\$ 62,983,882	\$ 48,269,874	\$ 55,085,276	30.48%	14.34%
Current Days on Market	109	140	146	-22.14%	-25.34%
Close Price/List Price	98.93%	99.35%	99.21%	-0.42%	-0.28%
PSF Total	\$ 304	\$ 320	\$ 290	-4.97%	4.70%

# 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
<b>Residential</b> (Single Family + Condo)									
Sold	1,682	1,286	1,079	726	644	30.79%	19.18%	48.62%	12.73%
Average Sold Price	\$ 589,502	\$ 591,296	\$ 592,198	\$ 591,911	\$ 589,718	-0.30%	-0.15%	0.05%	0.37%
Sales Volume	\$ 991,542,364	\$ 760,406,656	\$ 638,981,642	\$ 429,727,386	\$ 379,778,392	30.40%	19.00%	48.69%	13.15%
Median Sold Price	\$ 574,975	\$ 580,000	\$ 578,000	\$ 577,250	\$ 575,000	-0.87%	0.35%	0.13%	0.39%
Current Days on Market - Average	73	87	92	89	107	-16.09%	-5.43%	3.37%	-16.82%
Current Days on Market - Median	27	40	47	52	58	-32.50%	-14.89%	-9.62%	-10.34%
Close Price/List Price	99.16%	98.68%	98.47%	98.21%	97.72%	0.49%	0.21%	0.26%	0.50%
PSF Total	\$ 196	\$ 185	\$ 182	\$ 167	\$ 162	5.95%	1.65%	8.98%	3.09%
<b>Single Family</b> (aka Detached Single Family)									
Sold	1,430	1,103	897	640	607	29.65%	22.97%	40.16%	5.44%
Average Sold Price	\$ 587,675	\$ 589,395	\$ 592,391	\$ 590,470	\$ 587,782	-0.29%	-0.51%	0.33%	0.46%
Sales Volume	\$ 840,375,250	\$ 650,102,685	\$ 531,374,727	\$ 377,900,800	\$ 356,783,674	29.27%	22.34%	40.61%	5.92%
Median Sold Price	\$ 570,000	\$ 575,000	\$ 575,691	\$ 575,000	\$ 575,000	-0.87%	-0.12%	0.12%	0.00%
Current Days on Market - Average	67	77	82	88	109	-12.99%	-6.10%	-6.82%	-19.27%
Current Days on Market - Median	26	37	41	53	61	-29.73%	-9.76%	-22.64%	-13.11%
Close Price/List Price	99.17%	98.66%	98.44%	98.27%	97.67%	0.52%	0.22%	0.17%	0.61%
PSF Total	\$ 175	\$ 165	\$ 163	\$ 152	\$ 154	6.06%	1.23%	7.24%	-1.30%
<b>Condo</b> (aka Attached Single Family)									
Sold	252	183	182	86	37	37.70%	0.55%	111.63%	132.43%
Average Sold Price	\$ 599,867	\$ 602,754	\$ 591,244	\$ 602,637	\$ 621,477	-0.48%	1.95%	-1.89%	-3.03%
Sales Volume	\$ 151,166,484	\$ 110,303,982	\$ 107,606,408	\$ 51,826,782	\$ 22,994,649	37.05%	2.51%	107.63%	125.39%
Median Sold Price	\$ 594,500	\$ 592,694	\$ 579,500	\$ 591,250	\$ 620,000	0.30%	2.28%	-1.99%	-4.64%
Current Days on Market - Average	108	146	142	93	65	-26.03%	2.82%	52.69%	43.08%
Current Days on Market - Median	36	60	91	43	31	-40.00%	-34.07%	111.63%	38.71%
Close Price/List Price	99.09%	98.81%	98.59%	97.78%	98.40%	0.28%	0.22%	0.83%	-0.63%
PSF Total	\$ 312	\$ 299	\$ 279	\$ 280	\$ 294	4.35%	7.17%	-0.36%	-4.76%

# 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.

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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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