

A stylized graphic of a mountain range on the left side of the page. It consists of several overlapping geometric shapes: a large orange semi-circle at the top, a red triangle to the left, a purple triangle in the center, and a blue triangle at the bottom right. The shapes are arranged to create a sense of depth and height.

# **Denver Metro Real Estate Market Trends Report**

**August 2021**

# MARKET OVERVIEW

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

Here are the highlights:



## Residential (Detached plus Attached)

		Prior Month	Year-Over-Year
Active Listings at Month End	4,056	29.92%	-37.11%
Closed Homes	5,820	-12.30%	-21.33%
Close Price - Average	\$624,903	-2.43%	16.40%
Close Price - Median	\$540,000	-0.92%	17.39%
Days in MLS - Average	9	-10.00%	-64.00%



## Detached

Active Listings at Month End	2,878	34.67%	-28.07%
Closed Homes	4,123	-12.13%	-22.34%
Close Price - Average	\$699,795	-3.51%	17.24%
Close Price - Median	\$600,000	0.00%	20.00%
Days in MLS - Average	8	0.00%	-66.67%



## Attached

Active Listings at Month End	1,178	19.59%	-51.88%
Closed Homes	1,697	-12.71%	-18.76%
Close Price - Average	\$442,949	1.64%	15.24%
Close Price - Median	\$381,250	0.79%	14.49%
Days in MLS - Average	12	-7.69%	-53.85%

# MARKET INSIGHTS

## ✓ REALTOR® Tidbits:

- If your sellers are on the fence about selling because they don't want to go through the traditional way of selling, several new companies are making it easier for them to make the next move. Offerpad, Zoom Casa and EasyKnock have unique programs that help brokers assist their sellers in making their next move.
- Make sure you set seller expectations when listing a home. Not all homes are getting multiple offers, multiple showings and over-list offers the first weekend. Prepare your sellers that it could go either way and that with a little more inventory in the market, buyers have more choices.

## ✓ Rankings:

- According to the latest Commercial Real Estate Services (CBRE) Scoring Tech Talent 2021 report, Denver is ranked ninth in the nation in technology talent. Part of the Mile High City's appeal includes its high number of people 25 years and older having a bachelor's degree (53 percent), a large number of millennials and the lure of the outdoors lifestyle.
- Of the top 10 costliest states, Colorado *isn't* on the list! California came in third, New York came in second and Hawaii ranked first. Prices are rising for a wide array of goods and services as the U.S. confronts a level of inflation not seen in decades. Labor shortages, supply chain disruptions and exploding demand as the pandemic wanes are all adding to pricing pressures.

## ✓ Rental News:

- The median rental price hit a new high of \$1,575 in June, up 8.1 percent compared to last year, according to a recent report from realtor.com®. Forty-four of the 50 largest housing markets posted new highs, squeezing renters even tighter.
- Tricon Residential, a Toronto company operating one of the largest pools of U.S. rental homes, struck a home-buying pact with the Teacher Retirement System of Texas, Pacific Life Insurance and another foreign investor, for the purchasing power of about \$5 billion to buy single-family houses to rent. Tricon, with about 25,000 U.S. rental homes as well as several apartment complexes in the U.S. and Canada, expects to buy about 18,000 houses.

## ✓ Local News:

- The Colorado Department of Local Affairs Division of Housing has published a new website to simplify obtaining emergency rental assistance as well as upcoming homeowner relief, and awarded \$6.025 million through the Colorado State Housing Board for affordable housing in June.

## ✓ National News:

- The Biden administration announced it would allow the nationwide ban on evictions to expire July 31st.
- According to the National Association of REALTORS® (NAR) Chief Economist, Lawrence Yun, "At a broad level, home prices are in no danger of a decline due to tight inventory conditions, but I do expect prices to appreciate at a slower pace by the end of the year."
- Foreign buyers purchased \$54.4 billion worth of U.S. existing homes from April 2020 through March 2021, a 27 percent decrease from the previous 12-month period and the fourth consecutive annual decline in foreign investment in U.S. residential real estate, according to a new report from NAR.
- After a brief interlude last year, iBuyers are back in a big way. iBuyers have bought more houses, at higher prices, in Q2 2021 than in any other quarter. Opendoor purchased more houses in the past three months than in all of 2020.

## ✓ Mortgage News:

- Home appreciation will continue to challenge first-time homebuyers as builders limit sales, interest rate lock deters existing home sellers and low interest rates and government stimulus inspire demand.
- In 2018, 39 percent of homeowners had mortgage rates under four percent. In 2021, that percentage increased to 63 percent making it harder for sellers to justify selling.
- Two percent of builders nationally were offering incentives in May. That number jumped to seven percent in June as buyers show a little more discrimination.

## ✓ Quick Stats:

- In July, 10 percent of closed transactions reduced the asking price before receiving an offer. This compares to 25.6 percent in July of 2020. Properties that reduced price spent an average of 27 days in the MLS compared to seven days for those with no price reduction. It's clear that pricing properties correctly from the start results in a faster sale.
- Average active listings for July is 16,302 (1985-2020).
- Record-high July was 2006 with 31,989 listings and the record-low was set this year with 4,056 listings.
- The historical average increase in active listings from June to July is 3.15 percent. This July posted the highest increase of 29.92 percent. Big percentage changes can happen when the numbers are low to begin with.

# EXPERT OPINION



We all felt the deceleration. The last two weeks of June provided an opening for buyers squeezed out of previously purchasing properties through exceedingly tough competition. Offers were being accepted before the end of the weekend without the unprecedented terms that had become normalized in 2021. The July residential real estate market showed an increased inventory of 29.92 percent, while it also represented a decrease of 12.30 percent compared to the previous month, indicating a supply increase and demand decrease. As the trends shift away from a hot summer market, the question at the forefront of everyone's mind is, *"Are prices going to come crashing down?"*

## ANDREW ABRAMS

Chair of the DMAR Market  
Trends Committee and  
Denver REALTOR®

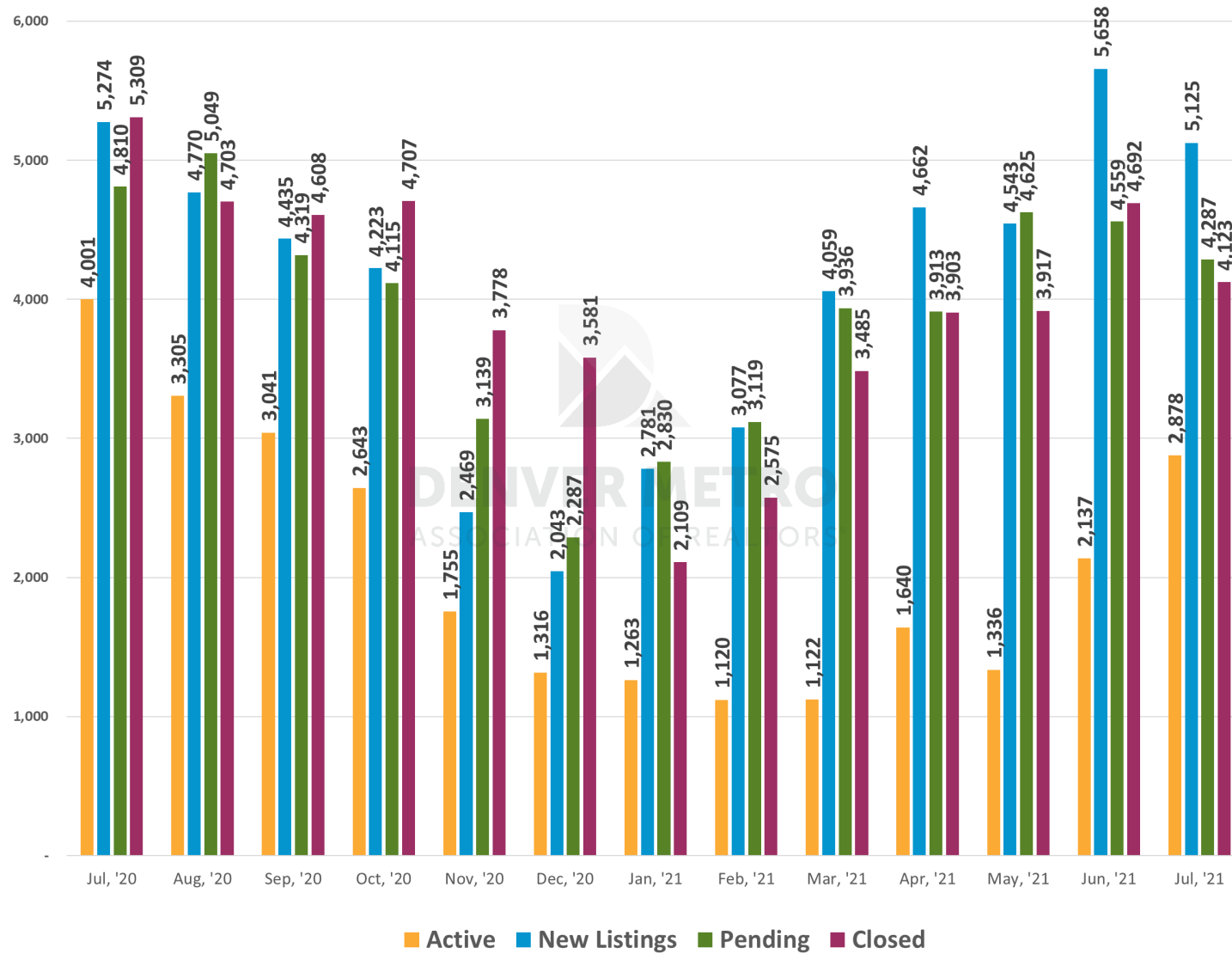
While we do not have a crystal ball, we do have a historical perspective. An increase in inventory and a decrease in sales volume are not uncommon in the transition from June to July. July represented the lowest number of active properties at month's end in July's history with an inventory of only 4,056 properties. Likewise, the average close price was 16.40 percent higher this July than last. With the relative lack of inventory, it can be expected that the balance between supply and demand will stay steady through the remainder of the year.

While there were essentially three weeks of inventory on the market, this number has actually increased from June to July, reflecting the flow of the market. Buyers will start having more time to review properties and less competition on offers overall. With continually low interest rates and less competition, fatigued buyers may start to reenter the market. Knowing that one may not have to compete with other buyers on a house will greatly benefit first-time homebuyers and those who are unwilling or unable to put 20 percent down. Likewise, if you are a seller, pricing matters. Let me say that again, pricing matters. You can no longer price a home high and "get lucky" or price it incredibly low and let the market take it to where it is meant to be. Working with a REALTOR® and using comparables with an understanding of seasonality is crucial. If you miss the mark, it may not only cost you time but money as well.

The real estate market is continually changing. Understanding the seasonal trends and shifts in the market helps you educate yourself on how to navigate this rocky road. It appears that for now, we are back to drawing within the lines. For buyers, this can be beneficial by having more normal expectations of what it takes to buy. For sellers with grandiose dreams of what their house could be worth, now is the time to come back to reality and use data to help make an educated decision. Whether you are a buyer or seller, with low interest rates and less competition, it is a great time to be in the residential real estate market.

# Detached Single-Family

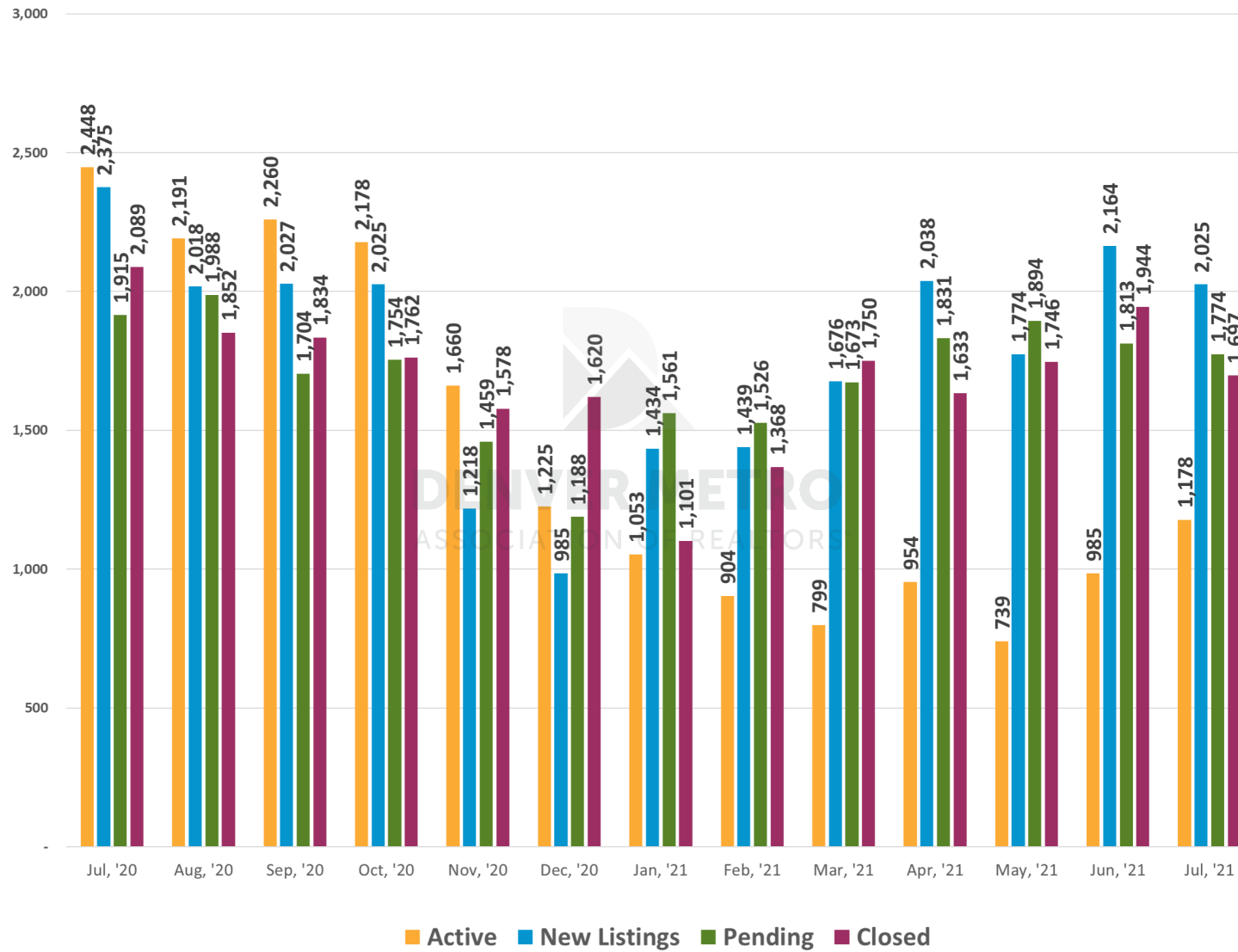
**DMAR Market Trends | July 2021 Data**  
 Denver Metro Association of REALTORS®  
Source of MLS Data: REcolorado.com



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# Attached Single-Family

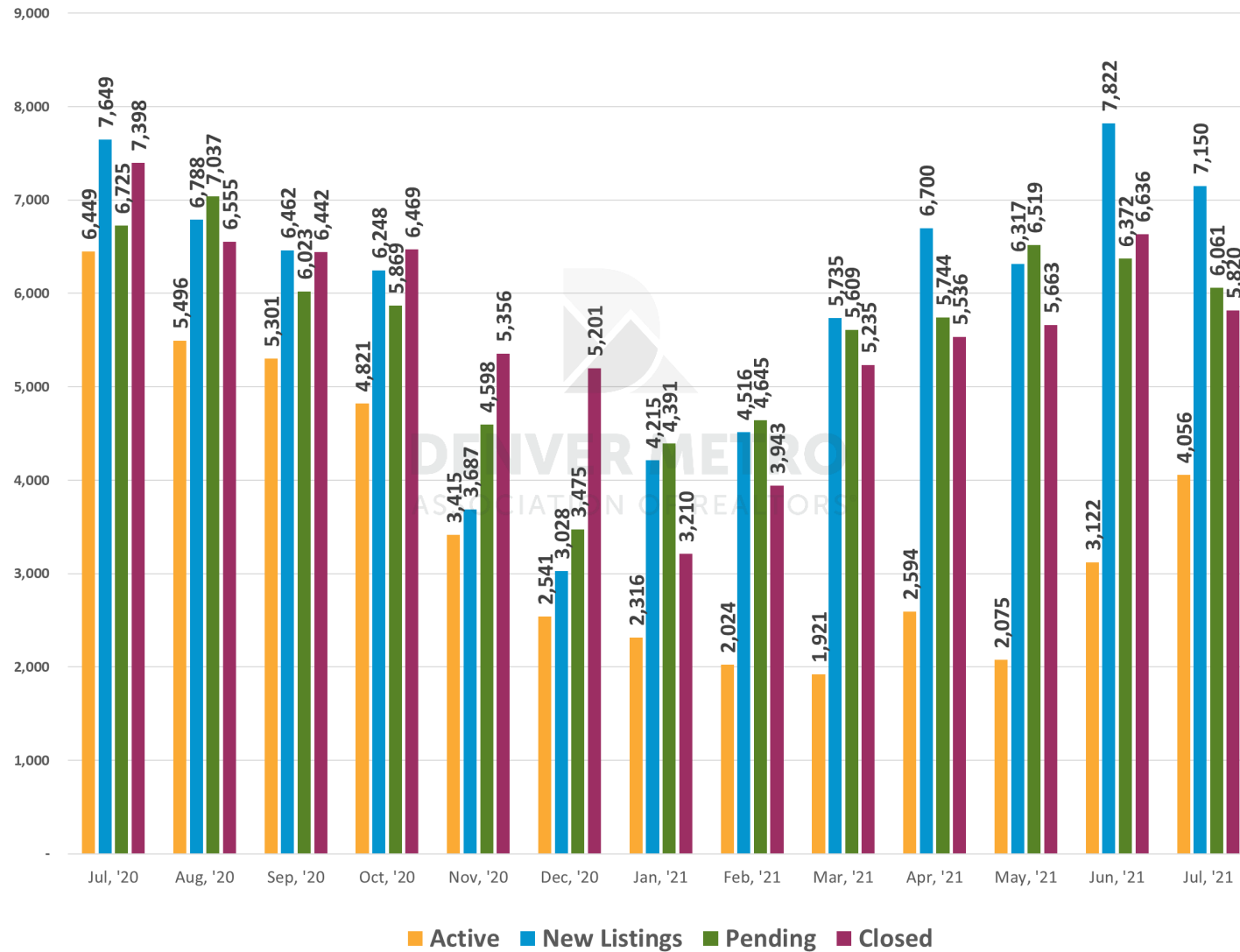
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 Source of MLS Data: REcolorado.com



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## Residential (Detached + Attached)

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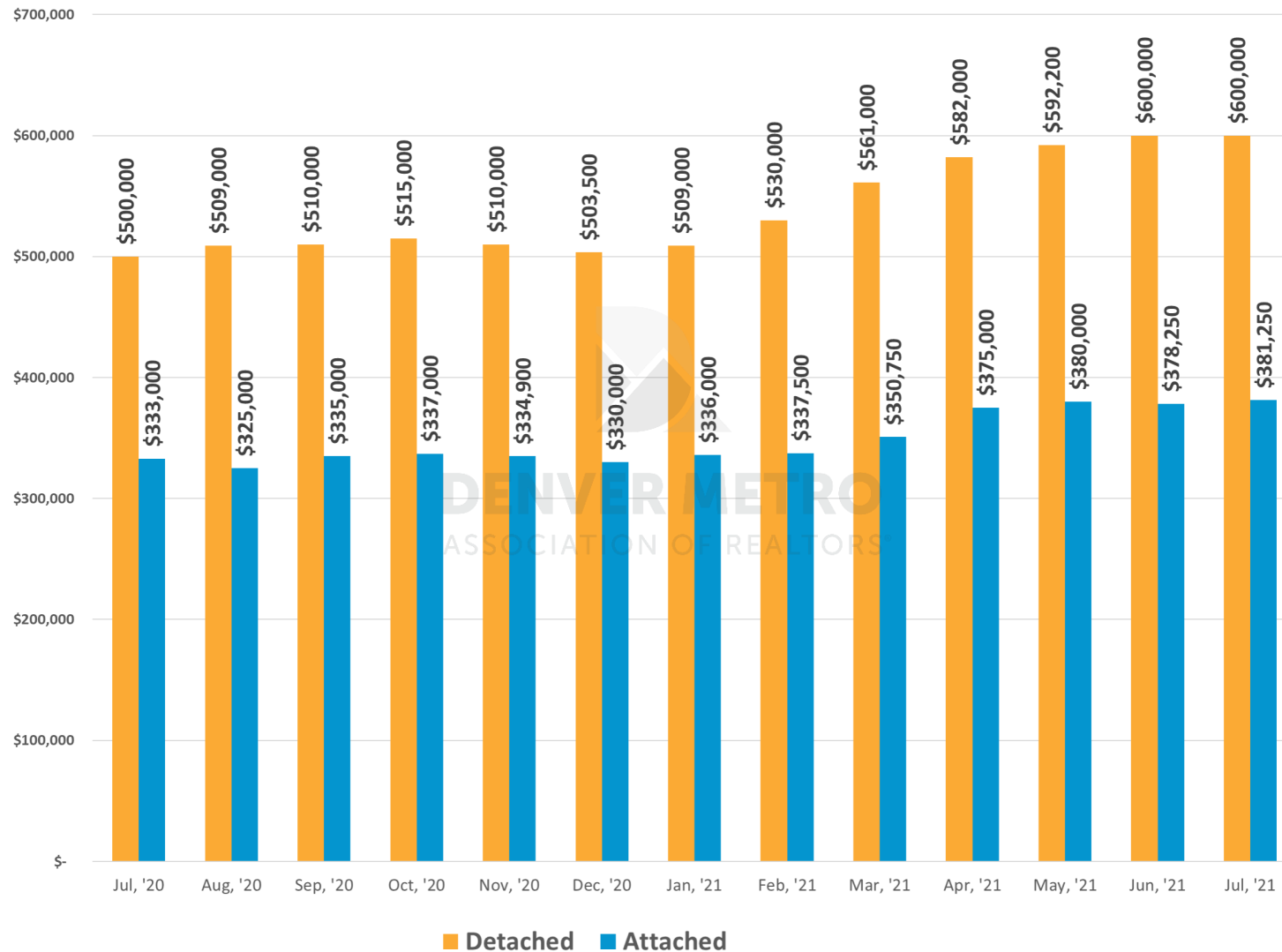


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## Median Close Price

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 Denver Metro Association of REALTORS®  
Source of MLS Data: REcolorado.com

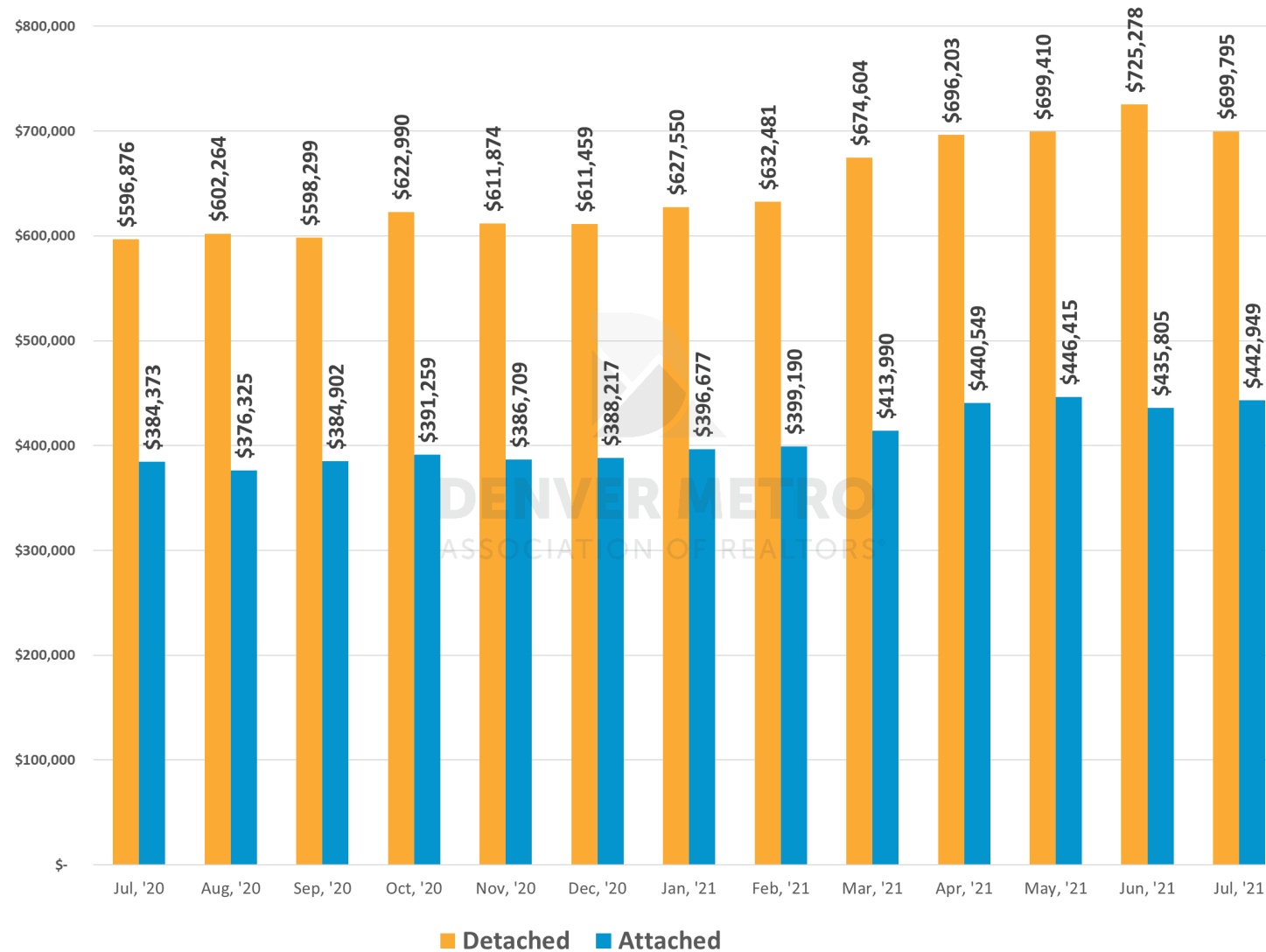


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## Average Close Price

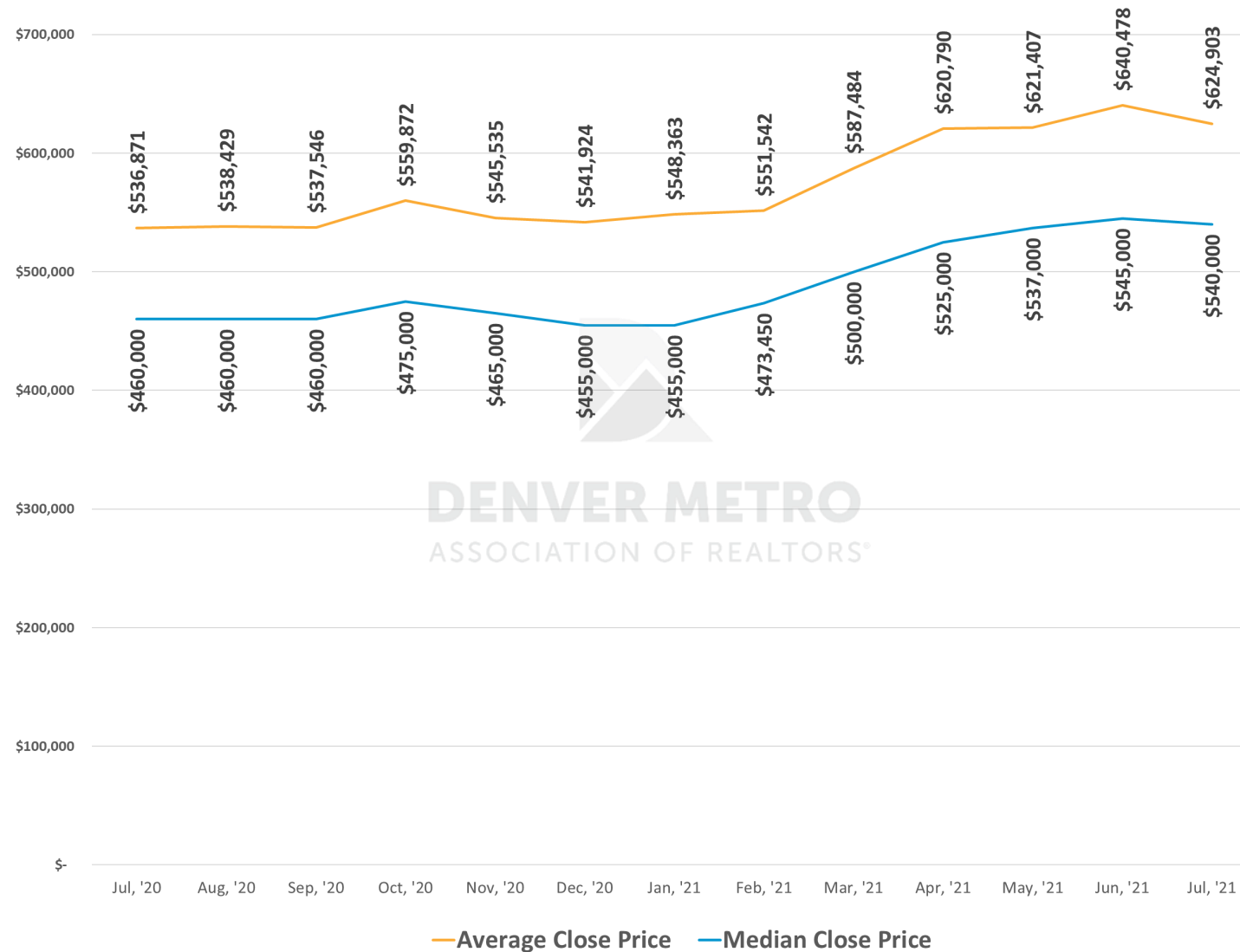
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Source of MLS Data: REcolorado.com



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## Residential Close Price

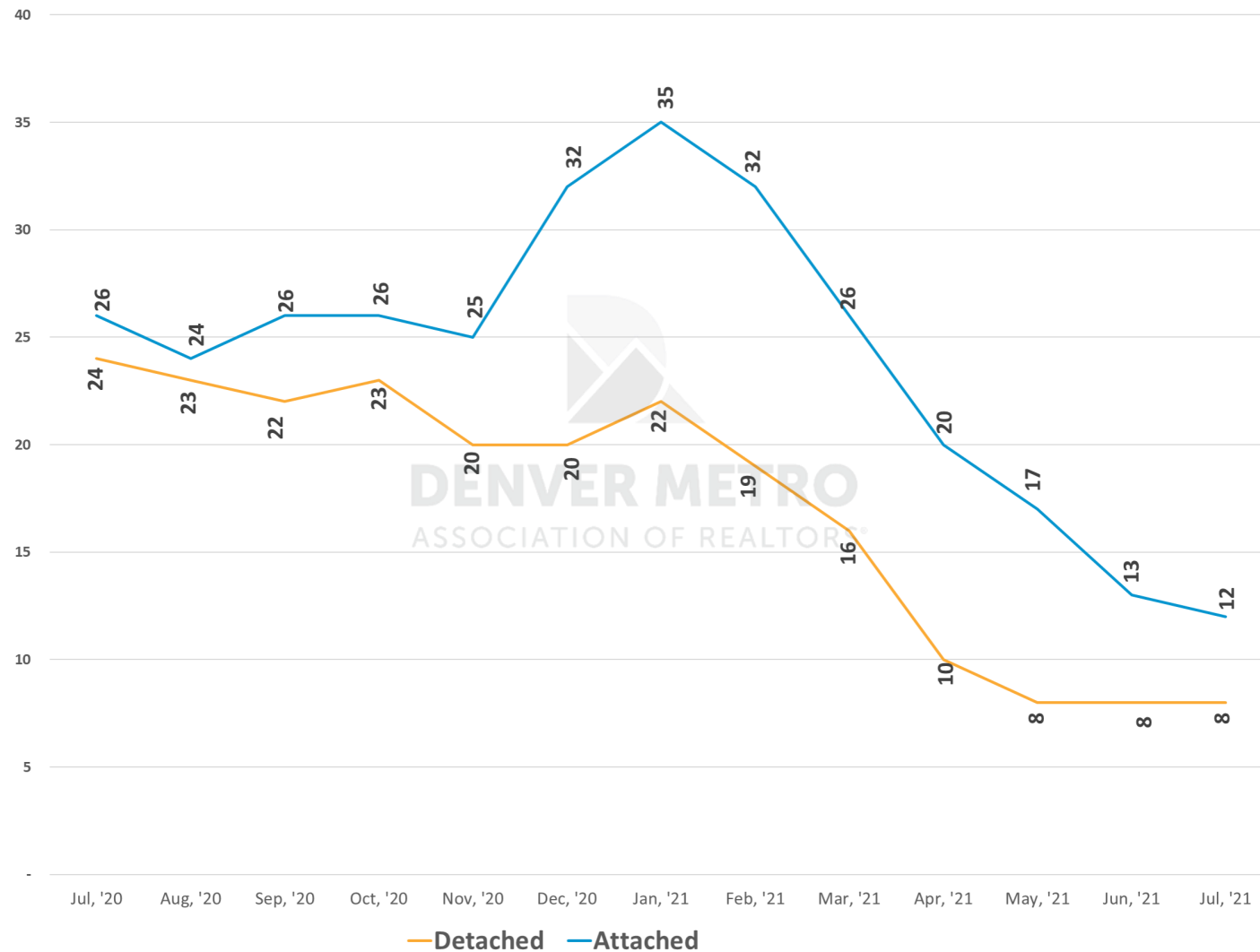
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## Average Days in MLS

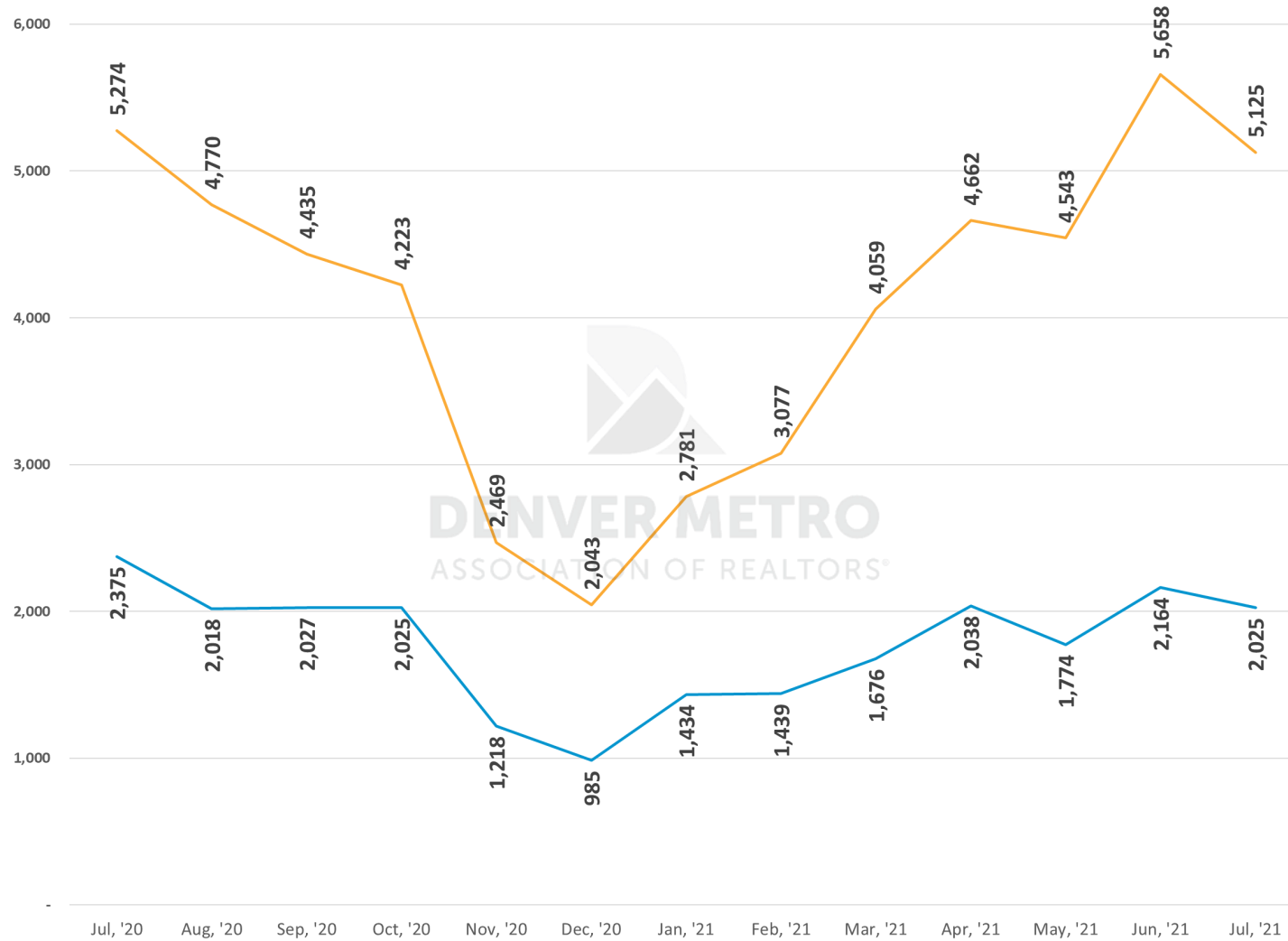
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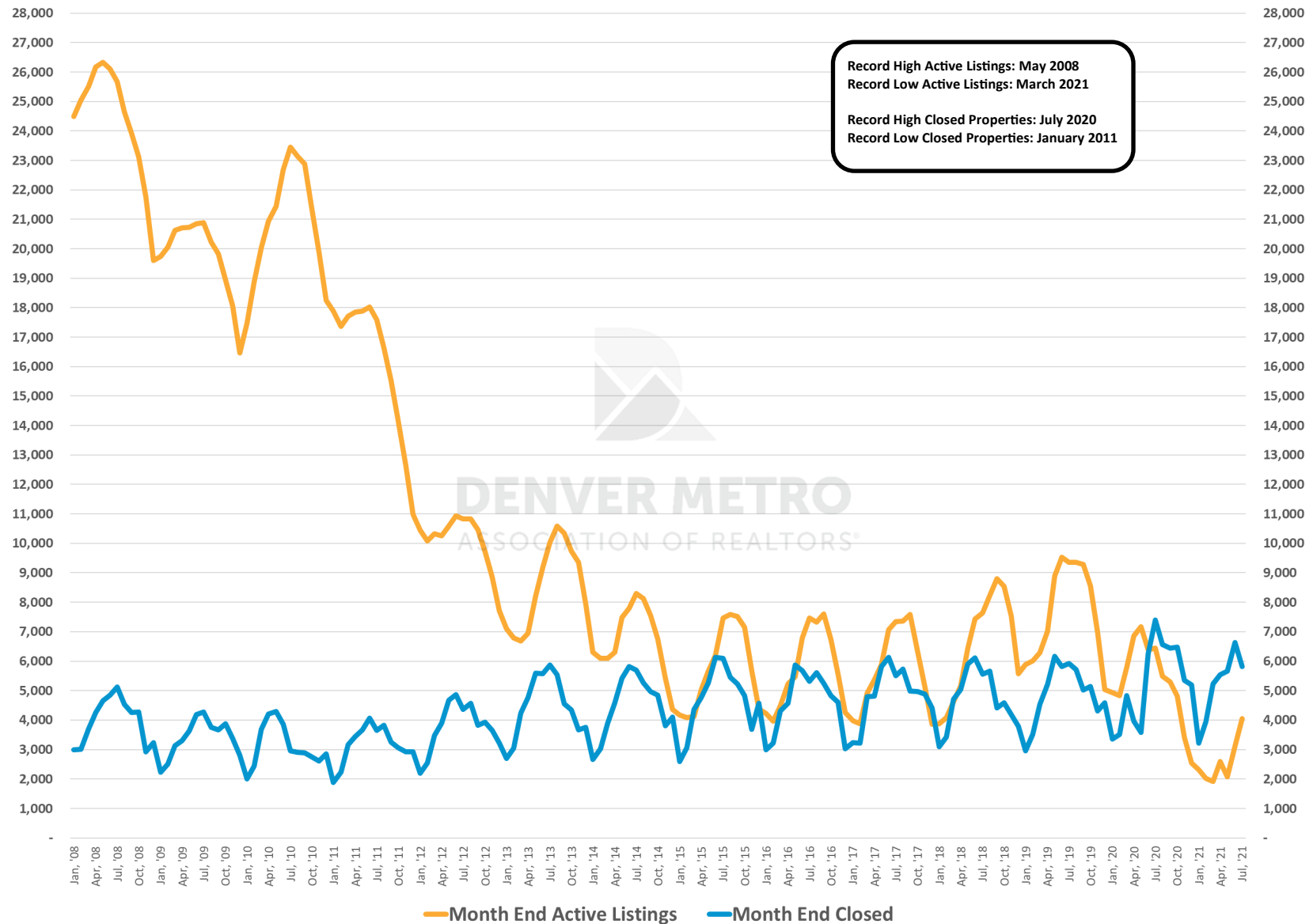
## New Listings

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 Denver Metro Association of REALTORS®  
 Source of MLS Data: REcolorado.com



## Month End Active Listings and Month End Closed Homes

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 Denver Metro Association of REALTORS®  
 Source of MLS Data: REcolorado.com





# DATA SNAPSHOT

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

	Jul, '21	Prior Month	Year Ago	Prior Month	Year Ago
<b>Residential</b> (Detached + Attached)					
Active Listings at Month End	4,056	3,122	6,449	29.92%	-37.11%
New Listings	7,150	7,822	7,649	-8.59%	-6.52%
Pending	6,061	6,372	6,725	-4.88%	-9.87%
Closed	5,820	6,636	7,398	-12.30%	-21.33%
Close Price - Average	\$ 624,903	\$ 640,478	\$ 536,871	-2.43%	16.40%
Close Price - Median	\$ 540,000	\$ 545,000	\$ 460,000	-0.92%	17.39%
Sales Volume	\$ 3,636,937,194	\$ 4,250,208,939	\$ 3,971,768,659	-14.43%	-8.43%
Days in MLS - Average	9	10	25	-10.00%	-64.00%
Days in MLS - Median	4	4	7	0.00%	-42.86%
Close Price/List Price	104.10%	105.37%	99.98%	-1.21%	4.12%
<b>Detached</b>					
Active Listings at Month End	2,878	2,137	4,001	34.67%	-28.07%
New Listings	5,125	5,658	5,274	-9.42%	-2.83%
Pending	4,287	4,559	4,810	-5.97%	-10.87%
Closed	4,123	4,692	5,309	-12.13%	-22.34%
Close Price - Average	\$ 699,795	\$ 725,278	\$ 596,876	-3.51%	17.24%
Close Price - Median	\$ 600,000	\$ 600,000	\$ 500,000	0.00%	20.00%
Sales Volume	\$ 2,885,253,484	\$ 3,403,004,048	\$ 3,168,812,679	-15.21%	-8.95%
Days in MLS - Average	8	8	24	0.00%	-66.67%
Days in MLS - Median	4	4	7	0.00%	-42.86%
Close Price/List Price	104.56%	105.90%	100.11%	-1.27%	4.45%
<b>Attached</b>					
Active Listings at Month End	1,178	985	2,448	19.59%	-51.88%
New Listings	2,025	2,164	2,375	-6.42%	-14.74%
Pending	1,774	1,813	1,915	-2.15%	-7.36%
Closed	1,697	1,944	2,089	-12.71%	-18.76%
Close Price - Average	\$ 442,949	\$ 435,805	\$ 384,373	1.64%	15.24%
Close Price - Median	\$ 381,250	\$ 378,250	\$ 333,000	0.79%	14.49%
Sales Volume	\$ 751,683,710	\$ 847,204,891	\$ 802,955,980	-11.27%	-6.39%
Days in MLS - Average	12	13	26	-7.69%	-53.85%
Days in MLS - Median	4	4	10	0.00%	-60.00%
Close Price/List Price	103.00%	104.10%	99.65%	-1.06%	3.36%

# JULY DATA YTD 2021 to 2017

	YTD 2021	YTD 2020	YTD 2019	YTD 2018	YTD 2017	'21 vs '20	'20 vs '19	'19 vs '18	'18 vs '17
<b>Residential</b> (Detached + Attached)									
Active Listings at Month End	4,056	6,449	9,359	7,643	7,352	-37.11%	-31.09%	22.45%	3.96%
New Listings	42,495	43,712	46,697	44,210	43,974	-2.78%	-6.39%	5.63%	0.54%
Closed	36,123	33,245	34,121	33,862	34,083	8.66%	-2.57%	0.76%	-0.65%
Close Price - Average	\$ 606,177	\$ 506,982	\$ 488,545	\$ 479,080	\$ 436,775	19.57%	3.77%	1.98%	9.69%
Close Price - Median	\$ 520,000	\$ 442,900	\$ 420,000	\$ 415,000	\$ 380,000	17.41%	5.45%	1.20%	9.21%
Sales Volume	\$ 21,896,939,994	\$ 16,854,631,185	\$ 16,669,649,461	\$ 16,222,592,437	\$ 14,886,596,617	29.92%	1.11%	2.76%	8.97%
Days in MLS - Average	15	29	29	24	24	-48.28%	0.00%	20.83%	0.00%
Days in MLS - Median	4	8	10	6	6	-50.00%	-20.00%	66.67%	0.00%
Close Price/List Price	103.92%	99.67%	99.40%	100.38%	100.36%	4.26%	0.27%	-0.98%	0.02%
<b>Detached</b>									
Active Listings at Month End	2,878	4,001	6,741	5,788	5,703	-28.07%	-40.65%	16.47%	1.49%
New Listings	29,908	30,381	33,205	31,932	31,750	-1.56%	-8.50%	3.99%	0.57%
Closed	24,851	23,651	24,291	24,086	24,452	5.07%	-2.63%	0.85%	-1.50%
Close Price - Average	\$ 687,176	\$ 560,811	\$ 538,864	\$ 529,807	\$ 483,855	22.53%	4.07%	1.71%	9.50%
Close Price - Median	\$ 575,000	\$ 480,000	\$ 455,000	\$ 449,000	\$ 412,500	19.79%	5.49%	1.34%	8.85%
Sales Volume	\$ 17,077,015,026	\$ 13,263,748,293	\$ 13,089,547,295	\$ 12,760,919,709	\$ 11,831,234,263	28.75%	1.33%	2.58%	7.86%
Days in MLS - Average	12	28	29	25	26	-57.14%	-3.45%	16.00%	-3.85%
Days in MLS - Median	4	7	10	7	7	-42.86%	-30.00%	42.86%	0.00%
Close Price/List Price	104.59%	99.76%	99.43%	100.29%	100.21%	4.84%	0.33%	-0.86%	0.08%
<b>Attached</b>									
Active Listings at Month End	1,178	2,448	2,618	1,855	1,649	-51.88%	-6.49%	41.13%	12.49%
New Listings	12,587	13,331	13,492	12,278	12,224	-5.58%	-1.19%	9.89%	0.44%
Closed	11,272	9,594	9,830	9,776	9,631	17.49%	-2.40%	0.55%	1.51%
Close Price - Average	\$ 427,602	\$ 374,284	\$ 364,202	\$ 354,099	\$ 317,242	14.25%	2.77%	2.85%	11.62%
Close Price - Median	\$ 365,000	\$ 325,000	\$ 305,751	\$ 300,000	\$ 266,700	12.31%	6.30%	1.92%	12.49%
Sales Volume	\$ 4,819,924,968	\$ 3,590,882,892	\$ 3,580,102,166	\$ 3,461,672,728	\$ 3,055,362,354	34.23%	0.30%	3.42%	13.30%
Days in MLS - Average	21	31	30	21	20	-32.26%	3.33%	42.86%	5.00%
Days in MLS - Median	5	11	11	6	6	-54.55%	0.00%	83.33%	0.00%
Close Price/List Price	102.44%	99.44%	99.33%	100.61%	100.75%	3.02%	0.11%	-1.27%	-0.14%

## DMAR MARKET TRENDS | AUGUST 2021



# MARKET TRENDS

	Price Range	Detached			Attached		
		Closed	Active	MOI	Closed	Active	MOI
Months of Inventory	\$0 to \$99,999	-	2	#DIV/0!	-	-	
	\$100,000 to \$199,999	4	7	1.75	98	61	0.62
	\$200,000 to \$299,999	20	31	1.55	304	201	0.66
	\$300,000 to \$399,999	187	114	0.61	502	238	0.47
	\$400,000 to \$499,999	863	410	0.48	354	174	0.49
	\$500,000 to \$749,999	1,987	1,196	0.60	320	269	0.84
	\$750,000 to \$999,999	601	507	0.84	71	101	1.42
	\$1,000,000 and over	461	611	1.33	48	134	2.79
	TOTALS	4,123	2,878	0.70	1,697	1,178	0.69
	Price Range	Detached		% change	Attached		% change
		Closed Jul, '21	Closed Jun, '21		Closed Jul, '21	Closed Jun, '21	
Month-Over-Month	\$0 to \$99,999	-	1	-100.00%	-	-	
	\$100,000 to \$199,999	4	5	-20.00%	98	86	13.95%
	\$200,000 to \$299,999	20	33	-39.39%	304	400	-24.00%
	\$300,000 to \$399,999	187	236	-20.76%	502	585	-14.19%
	\$400,000 to \$499,999	863	888	-2.82%	354	403	-12.16%
	\$500,000 to \$749,999	1,987	2,249	-11.65%	320	315	1.59%
	\$750,000 to \$999,999	601	699	-14.02%	71	89	-20.22%
	\$1,000,000 and over	461	581	-20.65%	48	66	-27.27%
	TOTALS	4,123	4,692	-12.13%	1,697	1,944	-12.71%
	Price Range	Detached		% change	Attached		% change
		YTD Jul, '21	YTD Jul, '20		YTD Jul, '21	YTD Jul, '20	
Year-Over-Year	\$0 to \$99,999	8	13	-38.46%	-	5	-100.00%
	\$100,000 to \$199,999	28	83	-66.27%	743	882	-15.76%
	\$200,000 to \$299,999	256	719	-64.39%	2,513	2,990	-15.95%
	\$300,000 to \$399,999	1,873	4,874	-61.57%	3,238	2,771	16.85%
	\$400,000 to \$499,999	5,720	7,146	-19.96%	2,124	1,329	59.82%
	\$500,000 to \$749,999	10,919	7,673	42.30%	1,823	1,180	54.49%
	\$750,000 to \$999,999	3,339	1,804	85.09%	491	311	57.88%
	\$1,000,000 and over	2,708	1,339	102.24%	340	126	169.84%
	TOTALS	24,851	23,651	5.07%	11,272	9,594	17.49%

## DMAR MARKET TRENDS | AUGUST 2021



# EXPERT OPINIONS



**“Luxury Market (properties sold for \$1 million or more):** Buyers are facing harder decisions by the day. Should I pay more than the list price? Will the market shift this fall? REALTORS® can help analyze all the data, but what we can't answer is, *“Will you be able to sleep tonight?”*”

If you do not go higher, can you sleep at night? If you pay over the list price, can you sleep at night? Making good decisions in this market takes working through both sides of your brain. Historical financial data is the basis of many real estate deci-

sions, but so are feelings in this market - and feelings cannot be calculated. Steady, consistent and predictable are all words that we want to use to describe the market, but can we with all these feelings?

One might conclude that the low interest rates allow more buyers to participate in the Luxury Market than ever before. From local Coloradans to out-of-state buyers, this market segment is still moving quickly and remains strong overall. Both the attached and detached segments continue to report average close-price-to-list-price ratios of 101.39 and 103.40 percent, respectively. Another noteworthy benchmark is our year-over-year median days in MLS. Today, we are clocking in at five median days compared to 20 days in July 2020. This is a 75 percent decrease in the time on the market, and if it feels like the pace is faster - it is. Luxury buyers have never made decisions so quickly. Month-over-month in the detached segment we see less inventory, less pending, fewer closed homes, a lower sales volume and a lower average days in MLS. Simply put, while strong, the Luxury Market took a “summer vacation” in July.

In the attached segment, we had slightly more inventory month-over-month, more pending sales, fewer closings, a lower sales volume and fewer days in the MLS. Interestingly enough, we also saw an increase in the close-price-to-list-price ratio and in the price-per-square-foot. While reading this, some of you may have paused and reread the last few sentences. Many of these metrics are typically, inversely correlated. For example, one might anticipate that with more listings, we would see more days in the MLS - with higher supply, we anticipate longer days on the market or with fewer closings, we would see the price-per-square-foot go down. The numbers in the attached market are not in line with expectations. My crystal ball now looks more like a solid, white golf ball.

A reasonable conclusion is that inventory is so low for the demand in the market that the standard correlations are not penciling out. Another idea is that the market is emotional, and if the property is priced “right” or is a “cream puff,” buyers are making decisions based on their feelings and throwing out the deal's economics. While 2020 was certainly an anomaly for all the obvious reasons, we see outrageous jumps in the year-over-year data. We have a 108.05 percent increase in closed sales. Year-to-date, we are at 3,048 sold residences in the Luxury Market. This increase holds true when looking at the total sales in the last four years. In 2017 we had 1,075; in 2018, 1,388; in 2019, 1,449; and in 2020, we saw 1,465 sold homes. Regardless of the pandemic, the Luxury Market is seeing tremendous growth.

How high will buyers pay to live in the Mile High City? Prices will continue to rise until buyers stop making offers. My “golf ball” says these cards do not seem to be in the future just yet. Excess savings from 2020 and low interest rates combined with the reported labor shortages for builders are still pointing to an exciting fall market in the luxury segment. — **Jenny Usaj, DMAR Market Trends Committee member and Denver REALTOR®**



**Signature Market (properties sold between \$750,000 and \$999,999):** I think we could all feel a deceleration of the market in July. There were fewer showings per active listing, fewer offers in multiple offer situations and cooling in the close-price-to-list-price ratios. In the Signature Market, we experienced a drop in new listings, pendings and closed sales compared to the previous month.

How did detached properties in the Signature Market perform in July? They moved at a blistering pace. The average and median days in the MLS remained unchanged from the previous month at eight and four, respectively. The number of closed homes dropped 14.02 percent from June but was still 26.00 percent higher than July of 2020. Of those closed homes, they did still close on average above list price at a 4.52 percent premium. The good news is that the close-price-to-list-price ratio dropped from 105.83 percent in June. Buyers didn't have to offer as much over the asking price to purchase a Signature Market detached home in July!

How did attached properties in the Signature Market perform in July? In many ways, they looked similar to the detached properties. We saw the number of new listings, pendings and closed sales drop compared to June. The most significant change and the noticeable slowdown was the increase in the average and median days in the MLS. The average days in the MLS increased to 28, which was 47.37 percent longer than June. The median days in the MLS also increased to seven, which was 40.00 percent longer than June. Despite the significant change in the days in the MLS, attached homes in this market still sold at a premium above the list price.

We're not out of the woods yet, as they say. The Signature Market is still very much a seller's market at 1.42 months of inventory. Year-to-date, the close-price-to-list-price ratios and price-per-square-foot are all at their highest levels compared to the previous four years. The number of days in the MLS is the lowest, meaning these are the fastest closings we've seen in the last four years, year-to-date

Homebuyers will see some relief in the market, but only slightly. Be prepared for making a decision on a home quickly and competing with multiple offers, even if it's just with one other buyer. For sellers, pricing will be incredibly important as we move into August and close out the summer selling season. You'll want to make sure you're staying well aware of the competition and positioning yourself as the most attractive option. — **Drew Morris, DMAR Market Trends Committee member and Denver REALTOR®**

# EXPERT OPINIONS



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**Premier Market (properties sold between \$500,000 and \$749,999):**

Pricing homes is always difficult this time of year. The comps show us prices from intense bidding wars in the spring, inventory has risen, buyers have fatigued and dropped from the market and sellers want to price aggressively not to leave any money on the table. It is a mismatch of demand expectation and supply reality, and it happens every year about this time. Don't get me wrong, it is still a seller's market; the median days in MLS for the Premier Market and all homes overall is just four! That said, sellers who

choose a more encouraging pricing strategy this season will fare better than those who choose an aggressive one that might have worked earlier in the year.

The Premier Market is booming. It is also the largest segment that we track. It contains all of the homes at our average close price of \$624,903, which is up 16.4 percent from last year's \$536,871. Year-to-date, there have been 20.15 percent more new listings in this segment than we had in 2020. This market segment had more new listings in July than all of the other markets, though interesting to note that all markets saw fewer new listings in July than we had in June. Historically, we have seen a decline in new listings starting later in the year, in August or September. If this continues, testing the high side of the market with listings will be a mistake.

The most compelling evidence for an encouraging pricing strategy is in our close-price-to-list-price ratio. Year-to-date, homes in the Premier Market sell on average for 104.87 percent of list price, meaning that buyers are expecting to pay more than the asking price, and sellers who start high will discourage buyers who assume these homes will escalate out of their price point, or to a price they aren't willing to pay. For reference, this percentage hasn't been over 100 since 2017.

At the end of the day, sellers still have the upper hand, and buyers are still scrambling to secure low interest rates and wishing they bought a year ago. We can see this in how fast homes are contracted in all markets. Smart sellers will remember, only half of pricing is the comps that we see, the other half is competition. Price correctly to be the home that more buyers are attracted to, and you will see the highest price.

— **Taylor Wilson, DMAR Market Trends Committee member and Denver REALTOR®**



**Classic Market (properties sold between \$300,000 and \$499,999):**

As REALTORS®, we spend much of our time thinking about, concentrating on and strategizing for the multitude of facets that help determine success for our clients, both sellers and buyers alike. Not surprisingly, as it so often does in life, a large percentage of that time is centered around price. With our buyers, we consider how to best go about securing the property they desire, figuring out what it's going to take price-wise while balancing the budgetary boundaries they've shared with us. When representing our listings, we endeavor to strategically discover the pricing

sweet spot that is likely to attract the greatest number of interested parties, without over-pricing, but all the while not so grotesquely underpricing that the general market is confused. However, as prices rise across Metro Denver, the Classic Market appears situated to form less and less of the overall market.

Year-to-date, the Classic Market has closed 3,165 fewer residential properties (19.63 percent decrease) from 3,634 fewer new listings (18.33 percent decrease) compared to 2020. These decreases are most pronounced for detached properties, as attached properties have enjoyed a 1.97 percent increase in new listings year-to-date (110 additional properties) while closing 30.78 percent more transactions (1,262 additional properties) compared to 2020. This increase in attached property activity is due to more attached properties surpassing the lower price threshold of the Classic Market. Although the average days in MLS fluctuates between six days for July 2021 detached properties to 15 days for year-to-date 2021 attached properties, the constant continues to be the median days in MLS at a lightning-quick four days. This is reflected across the board in both July 2021 and year-to-date statistics for overall residential, detached and attached properties.

The decreasing availability of Classic Market detached properties and steady desirability for attainably-priced attached properties is ensuring this market segment continues selling well above list price. In July 2021, residential properties sold for 104.28 percent of the asking price, a 3.69 percent increase compared to July 2020. Detached properties closed at 104.75 percent of the asking price in July 2021, and attached properties finished at 103.69 percent. All figures are more than three percent higher than July 2020. Year-to-date, the close-price-to-list-price ratios mirror the same trajectory.

Classic Market properties continue to be highly desirable and fiercely competitive as their availability decreases, with this segment still representing a large bulk of Metro Denver sales activity and the general price range many buyers desire to purchase within. Still, if there is one market segment where the headache-inducing internal battle of pricing spot-on accurately might matter least, it's probably the Classic Market. — **William Maline, DMAR Market Trends Committee member and Denver REALTOR®**



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

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

	Jul, '21	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Detached + Attached)					
New Listings	610	679	477	-10.16%	27.88%
Pending	459	499	419	-8.02%	9.55%
Closed	509	647	415	-21.33%	22.65%
Sales Volume	\$ 789,288,670	\$ 1,047,446,849	\$ 648,802,690	-24.65%	21.65%
Days in MLS - Average	14	27	48	-48.15%	-70.83%
Days in MLS - Median	5	4	18	25.00%	-72.22%
Close Price/List Price	103.21%	104.14%	97.80%	-0.89%	5.53%
PSF Total	\$ 362	\$ 366	\$ 326	-1.09%	11.04%
<b>Detached</b>					
New Listings	522	594	410	-12.12%	27.32%
Pending	392	445	380	-11.91%	3.16%
Closed	461	581	388	-20.65%	18.81%
Sales Volume	\$ 711,678,690	\$ 957,469,476	\$ 607,195,870	-25.67%	17.21%
Days in MLS - Average	13	20	48	-35.00%	-72.92%
Days in MLS - Median	5	4	18	25.00%	-72.22%
Close Price/List Price	103.40%	104.63%	97.97%	-1.18%	5.54%
PSF Total	\$ 341	\$ 345	\$ 313	-1.16%	8.95%
<b>Attached</b>					
New Listings	88	85	67	3.53%	31.34%
Pending	67	54	39	24.07%	71.79%
Closed	48	66	27	-27.27%	77.78%
Sales Volume	\$ 77,609,980	\$ 89,977,373	\$ 41,606,820	-13.75%	86.53%
Days in MLS - Average	28	86	54	-67.44%	-48.15%
Days in MLS - Median	6	12	18	-50.00%	-66.67%
Close Price/List Price	101.39%	99.82%	95.38%	1.57%	6.30%
PSF Total	\$ 566	\$ 544	\$ 513	4.04%	10.33%

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

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

	YTD 2021	YTD 2020	YTD 2019	YTD 2018	YTD 2017	'21 vs '20	'20 vs '19	'19 vs '18	'18 vs '17
<b>Residential</b> (Detached + Attached)									
New Listings	3,549	2,788	2,651	2,291	2,102	27.30%	5.17%	15.71%	8.99%
Pending	2,995	1,782	1,641	1,474	1,129	68.07%	8.59%	11.33%	30.56%
Closed	3,048	1,465	1,449	1,388	1,075	108.05%	1.10%	4.39%	29.12%
Sales Volume	\$ 4,841,228,795	\$ 2,227,070,042	\$ 2,239,755,919	\$ 2,094,501,316	\$ 1,624,977,970	117.38%	-0.57%	6.94%	28.89%
Days in MLS - Average	34	56	57	66	83	-39.29%	-1.75%	-13.64%	-20.48%
Days in MLS - Median	5	20	20	24	33	-75.00%	0.00%	-16.67%	-27.27%
Close Price/List Price	102.35%	97.45%	97.60%	97.55%	97.34%	5.03%	-0.15%	0.05%	0.22%
PSF Total	\$ 363	\$ 336	\$ 334	\$ 301	\$ 301	8.04%	0.60%	10.96%	0.00%
<b>Detached</b>									
New Listings	3,072	2,468	2,350	2,079	1,907	24.47%	5.02%	13.04%	9.02%
Pending	2,635	1,634	1,470	1,342	1,007	61.26%	11.16%	9.54%	33.27%
Closed	2,708	1,339	1,290	1,274	964	102.24%	3.80%	1.26%	32.16%
Sales Volume	\$ 4,341,963,667	\$ 2,041,236,964	\$ 1,984,167,790	\$ 1,920,329,732	\$ 1,468,356,172	112.71%	2.88%	3.32%	30.78%
Days in MLS - Average	31	55	58	66	83	-43.64%	-5.17%	-12.12%	-20.48%
Days in MLS - Median	5	19	20	24	33	-73.68%	-5.00%	-16.67%	-27.27%
Close Price/List Price	102.63%	97.53%	97.56%	97.58%	97.26%	5.23%	-0.03%	-0.02%	0.33%
PSF Total	\$ 338	\$ 313	\$ 301	\$ 283	\$ 282	7.99%	3.99%	6.36%	0.35%
<b>Attached</b>									
New Listings	477	320	301	212	195	49.06%	6.31%	41.98%	8.72%
Pending	360	148	171	132	122	143.24%	-13.45%	29.55%	8.20%
Closed	340	126	159	114	111	169.84%	-20.75%	39.47%	2.70%
Sales Volume	\$ 499,265,128	\$ 185,833,078	\$ 255,588,129	\$ 174,171,584	\$ 156,621,798	168.66%	-27.29%	46.75%	11.21%
Days in MLS - Average	56	65	53	67	80	-13.85%	22.64%	-20.90%	-16.25%
Days in MLS - Median	7	35	19	26	43	-80.00%	84.21%	-26.92%	-39.53%
Close Price/List Price	100.08%	96.63%	97.91%	97.27%	98.01%	3.57%	-1.31%	0.66%	-0.76%
PSF Total	\$ 561	\$ 573	\$ 604	\$ 497	\$ 456	-2.09%	-5.13%	21.53%	8.99%





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

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

	Jul, '21	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Detached + Attached)					
New Listings	816	927	596	-11.97%	36.91%
Pending	649	680	516	-4.56%	25.78%
Closed	672	788	550	-14.72%	22.18%
Sales Volume	\$ 570,660,300	\$ 666,825,361	\$ 466,395,518	-14.42%	22.36%
Days in MLS - Average	10	10	43	0.00%	-76.74%
Days in MLS - Median	4	4	15	0.00%	-73.33%
Close Price/List Price	104.17%	105.36%	98.98%	-1.13%	5.24%
PSF Total	\$ 283	\$ 278	\$ 249	1.80%	13.65%
<b>Detached</b>					
New Listings	734	826	483	-11.14%	51.97%
Pending	580	611	461	-5.07%	25.81%
Closed	601	699	477	-14.02%	26.00%
Sales Volume	\$ 510,696,461	\$ 590,914,996	\$ 405,327,149	-13.58%	26.00%
Days in MLS - Average	8	9	43	-11.11%	-81.40%
Days in MLS - Median	4	4	16	0.00%	-75.00%
Close Price/List Price	104.52%	105.83%	99.04%	-1.24%	5.53%
PSF Total	\$ 270	\$ 266	\$ 234	1.50%	15.38%
<b>Attached</b>					
New Listings	82	101	113	-18.81%	-27.43%
Pending	69	69	55	0.00%	25.45%
Closed	71	89	73	-20.22%	-2.74%
Sales Volume	\$ 59,963,839	\$ 75,910,365	\$ 61,068,369	-21.01%	-1.81%
Days in MLS - Average	28	19	41	47.37%	-31.71%
Days in MLS - Median	7	5	10	40.00%	-30.00%
Close Price/List Price	101.19%	101.61%	98.61%	-0.41%	2.62%
PSF Total	\$ 391	\$ 375	\$ 348	4.27%	12.36%

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

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

	YTD 2021	YTD 2020	YTD 2019	YTD 2018	YTD 2017	'21 vs '20	'20 vs '19	'19 vs '18	'18 vs '17
<b>Residential</b> (Detached + Attached)									
New Listings	4,517	3,447	3,204	2,799	2,398	31.04%	7.58%	14.47%	16.72%
Pending	3,951	2,567	2,226	2,026	1,658	53.92%	15.32%	9.87%	22.20%
Closed	3,830	2,115	1,945	1,888	1,494	81.09%	8.74%	3.02%	26.37%
Sales Volume	\$ 3,250,122,206	\$ 1,788,289,418	\$ 1,649,152,869	\$ 1,605,665,464	\$ 1,266,626,539	81.74%	8.44%	2.71%	26.77%
Days in MLS - Average	17	42	41	44	53	-59.52%	2.44%	-6.82%	-16.98%
Days in MLS - Median	4	13	15	12	21	-69.23%	-13.33%	25.00%	-42.86%
Close Price/List Price	103.97%	99.02%	99.03%	99.36%	98.67%	5.00%	-0.01%	-0.33%	0.70%
PSF Total	\$ 277	\$ 250	\$ 247	\$ 240	\$ 225	10.80%	1.21%	2.92%	6.67%
<b>Detached</b>									
New Listings	3,921	2,834	2,708	2,363	2,065	38.36%	4.65%	14.60%	14.43%
Pending	3,430	2,214	1,890	1,727	1,446	54.92%	17.14%	9.44%	19.43%
Closed	3,339	1,804	1,644	1,603	1,304	85.09%	9.73%	2.56%	22.93%
Sales Volume	\$ 2,829,458,471	\$ 1,524,690,026	\$ 1,392,677,834	\$ 1,365,403,842	\$ 1,108,416,830	85.58%	9.48%	2.00%	23.19%
Days in MLS - Average	13	42	38	44	53	-69.05%	10.53%	-13.64%	-16.98%
Days in MLS - Median	4	13	14	12	21	-69.23%	-7.14%	16.67%	-42.86%
Close Price/List Price	104.43%	99.08%	99.04%	99.37%	98.61%	5.40%	0.04%	-0.33%	0.77%
PSF Total	\$ 260	\$ 232	\$ 227	\$ 222	\$ 211	12.07%	2.20%	2.25%	5.21%
<b>Attached</b>									
New Listings	596	613	496	436	333	-2.77%	23.59%	13.76%	30.93%
Pending	521	353	336	299	212	47.59%	5.06%	12.37%	41.04%
Closed	491	311	301	285	190	57.88%	3.32%	5.61%	50.00%
Sales Volume	\$ 420,663,735	\$ 263,599,392	\$ 256,475,035	\$ 240,261,622	\$ 158,209,709	59.58%	2.78%	6.75%	51.86%
Days in MLS - Average	41	42	53	44	53	-2.38%	-20.75%	20.45%	-16.98%
Days in MLS - Median	7	15	22	13	19	-53.33%	-31.82%	69.23%	-31.58%
Close Price/List Price	100.85%	98.69%	98.94%	99.29%	99.09%	2.19%	-0.25%	-0.35%	0.20%
PSF Total	\$ 393	\$ 353	\$ 359	\$ 345	\$ 322	11.33%	-1.67%	4.06%	7.14%

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

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

	Jul, '21	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Detached + Attached)					
New Listings	2,591	2,856	2,047	-9.28%	26.58%
Pending	2,125	2,242	1,841	-5.22%	15.43%
Closed	2,307	2,564	2,127	-10.02%	8.46%
Sales Volume	\$ 1,389,354,376	\$ 1,540,157,492	\$ 1,264,030,911	-9.79%	9.91%
Days in MLS - Average	8	7	27	14.29%	-70.37%
Days in MLS - Median	4	4	10	0.00%	-60.00%
Close Price/List Price	104.53%	105.98%	99.92%	-1.37%	4.61%
PSF Total	\$ 266	\$ 263	\$ 220	1.14%	20.91%
<b>Detached</b>					
New Listings	2,235	2,500	1,736	-10.60%	28.74%
Pending	1,848	1,958	1,617	-5.62%	14.29%
Closed	1,987	2,249	1,848	-11.65%	7.52%
Sales Volume	\$ 1,199,694,585	\$ 1,356,440,447	\$ 1,099,292,227	-11.56%	9.13%
Days in MLS - Average	7	6	26	16.67%	-73.08%
Days in MLS - Median	4	4	9	0.00%	-55.56%
Close Price/List Price	104.81%	106.34%	99.97%	-1.44%	4.84%
PSF Total	\$ 251	\$ 251	\$ 203	0.00%	23.65%
<b>Attached</b>					
New Listings	356	356	311	0.00%	14.47%
Pending	277	284	224	-2.46%	23.66%
Closed	320	315	279	1.59%	14.70%
Sales Volume	\$ 189,659,791	\$ 183,717,045	\$ 164,738,684	3.23%	15.13%
Days in MLS - Average	17	14	36	21.43%	-52.78%
Days in MLS - Median	5	4	18	25.00%	-72.22%
Close Price/List Price	102.76%	103.40%	99.58%	-0.62%	3.19%
PSF Total	\$ 359	\$ 354	\$ 335	1.41%	7.16%

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

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

	YTD 2021	YTD 2020	YTD 2019	YTD 2018	YTD 2017	'21 vs '20	'20 vs '19	'19 vs '18	'18 vs '17
<b>Residential</b> (Detached + Attached)									
New Listings	14,048	11,692	11,344	9,899	8,514	20.15%	3.07%	14.60%	16.27%
Pending	12,587	9,821	8,600	7,897	6,417	28.16%	14.20%	8.90%	23.06%
Closed	12,742	8,853	7,774	7,518	6,013	43.93%	13.88%	3.41%	25.03%
Sales Volume	\$ 7,658,983,265	\$ 5,257,288,657	\$ 4,627,262,091	\$ 4,466,575,753	\$ 3,555,082,190	45.68%	13.62%	3.60%	25.64%
Days in MLS - Average	12	34	35	33	38	-64.71%	-2.86%	6.06%	-13.16%
Days in MLS - Median	4	11	14.00%	10	13	-63.64%	7757.14%	-98.60%	-23.08%
Close Price/List Price	104.87%	99.60%	99.27%	99.88%	99.50%	5.29%	0.33%	-0.61%	0.38%
PSF Total	\$ 260	\$ 220	\$ 213	\$ 210	\$ 197	18.18%	3.29%	1.43%	6.60%
<b>Detached</b>									
New Listings	12,057	9,885	9,725	8,493	7,385	21.97%	1.65%	14.51%	15.00%
Pending	10,749	8,508	7,493	6,800	5,600	26.34%	13.55%	10.19%	21.43%
Closed	10,919	7,673	6,761	6,455	5,261	42.30%	13.49%	4.74%	22.70%
Sales Volume	\$ 6,577,722,223	\$ 4,559,448,295	\$ 4,027,629,617	\$ 3,835,619,225	\$ 3,106,570,650	44.27%	13.20%	5.01%	23.47%
Days in MLS - Average	9	32	34	31	37	-71.88%	-5.88%	9.68%	-16.22%
Days in MLS - Median	4	11	13	10	12	-63.64%	-15.38%	30.00%	-16.67%
Close Price/List Price	105.32%	99.65%	99.29%	99.92%	99.52%	5.69%	0.36%	-0.63%	0.40%
PSF Total	\$ 242	\$ 201	\$ 195	\$ 191	\$ 181	20.40%	3.08%	2.09%	5.52%
<b>Attached</b>									
New Listings	1,991	1,807	1,619	1,406	1,129	10.18%	11.61%	15.15%	24.53%
Pending	1,838	1,313	1,107	1,097	817	39.98%	18.61%	0.91%	34.27%
Closed	1,823	1,180	1,013	1,063	752	54.49%	16.49%	-4.70%	41.36%
Sales Volume	\$ 1,081,261,042	\$ 697,840,362	\$ 599,632,474	\$ 630,956,528	\$ 448,511,540	54.94%	16.38%	-4.96%	40.68%
Days in MLS - Average	28	46	43	44	48	-39.13%	6.98%	-2.27%	-8.33%
Days in MLS - Median	5	18	18	14	18	-72.22%	0.00%	28.57%	-22.22%
Close Price/List Price	102.20%	99.31%	99.15%	99.62%	99.30%	2.91%	0.16%	-0.47%	0.32%
PSF Total	\$ 366	\$ 345	\$ 330	\$ 328	\$ 310	6.09%	4.55%	0.61%	5.81%



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

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

	Jul, '21	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Detached + Attached)					
New Listings	2,546	2,719	3,495	-6.36%	-27.15%
Pending	2,292	2,381	3,072	-3.74%	-25.39%
Closed	1,906	2,112	3,431	-9.75%	-44.45%
Sales Volume	\$ 788,336,537	\$ 869,417,410	\$ 1,382,562,434	-9.33%	-42.98%
Days in MLS - Average	7	7	18	0.00%	-61.11%
Days in MLS - Median	4	4	6	0.00%	-33.33%
Close Price/List Price	104.28%	105.66%	100.57%	-1.31%	3.69%
PSF Total	\$ 290	\$ 288	\$ 230	0.69%	26.09%
<b>Detached</b>					
New Listings	1,587	1,676	2,505	-5.31%	-36.65%
Pending	1,424	1,501	2,221	-5.13%	-35.88%
Closed	1,050	1,124	2,478	-6.58%	-57.63%
Sales Volume	\$ 457,270,416	\$ 488,591,456	\$ 1,027,228,104	-6.41%	-55.49%
Days in MLS - Average	6	5	15	20.00%	-60.00%
Days in MLS - Median	4	4	5	0.00%	-20.00%
Close Price/List Price	104.75%	105.93%	100.83%	-1.11%	3.89%
PSF Total	\$ 286	\$ 280	\$ 217	2.14%	31.80%
<b>Attached</b>					
New Listings	959	1,043	990	-8.05%	-3.13%
Pending	868	880	851	-1.36%	2.00%
Closed	856	988	953	-13.36%	-10.18%
Sales Volume	\$ 331,066,121	\$ 380,825,954	\$ 355,334,330	-13.07%	-6.83%
Days in MLS - Average	9	8	25	12.50%	-64.00%
Days in MLS - Median	4	4	9	0.00%	-55.56%
Close Price/List Price	103.69%	105.36%	99.90%	-1.59%	3.79%
PSF Total	\$ 294	\$ 296	\$ 263	-0.68%	11.79%

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

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

	YTD 2021	YTD 2020	YTD 2019	YTD 2018	YTD 2017	'21 vs '20	'20 vs '19	'19 vs '18	'18 vs '17
<b>Residential</b> (Detached + Attached)									
New Listings	16,188	19,822	22,113	21,267	19,945	-18.33%	-10.36%	3.98%	6.63%
Pending	15,443	17,822	18,719	17,772	17,318	-13.35%	-4.79%	5.33%	2.62%
Closed	12,955	16,120	17,186	16,720	16,389	-19.63%	-6.20%	2.79%	2.02%
Sales Volume	\$ 5,310,917,443	\$ 6,466,448,511	\$ 6,783,447,274	\$ 6,558,154,566	\$ 6,341,302,828	-17.87%	-4.67%	3.44%	3.42%
Days in MLS - Average	11	22	24	18	19	-50.00%	-8.33%	33.33%	-5.26%
Days in MLS - Median	4	6	9	6	6	-33.33%	-33.33%	50.00%	0.00%
Close Price/List Price	104.07%	100.15%	99.75%	100.78%	100.64%	3.91%	0.40%	-1.02%	0.14%
PSF Total	\$ 276	\$ 223	\$ 211	\$ 205	\$ 186	23.77%	5.69%	2.93%	10.22%
<b>Detached</b>									
New Listings	10,496	14,240	16,960	16,864	16,344	-26.29%	-16.04%	0.57%	3.18%
Pending	9,953	13,272	14,594	14,173	14,342	-25.01%	-9.06%	2.97%	-1.18%
Closed	7,593	12,020	13,460	13,246	13,639	-36.83%	-10.70%	1.62%	-2.88%
Sales Volume	\$ 3,254,862,252	\$ 4,931,826,046	\$ 5,390,925,718	\$ 5,250,771,922	\$ 5,304,628,246	-34.00%	-8.52%	2.67%	-1.02%
Days in MLS - Average	8	20	23	16	18	-60.00%	-13.04%	43.75%	-11.11%
Days in MLS - Median	4	6	8	6	6	-33.33%	-25.00%	33.33%	0.00%
Close Price/List Price	104.56%	100.29%	99.82%	100.84%	100.69%	4.26%	0.47%	-1.01%	0.15%
PSF Total	\$ 264	\$ 211	\$ 198	\$ 191	\$ 174	25.12%	6.57%	3.66%	9.77%
<b>Attached</b>									
New Listings	5,692	5,582	5,153	4,403	3,601	1.97%	8.33%	17.03%	22.27%
Pending	5,490	4,550	4,125	3,599	2,976	20.66%	10.30%	14.62%	20.93%
Closed	5,362	4,100	3,726	3,474	2,750	30.78%	10.04%	7.25%	26.33%
Sales Volume	\$ 2,056,055,191	\$ 1,534,622,465	\$ 1,392,521,556	\$ 1,307,382,644	\$ 1,036,674,582	33.98%	10.20%	6.51%	26.11%
Days in MLS - Average	15	29	30	22	24	-48.28%	-3.33%	36.36%	-8.33%
Days in MLS - Median	4	10	11	7	6	-60.00%	-9.09%	57.14%	16.67%
Close Price/List Price	103.38%	99.72%	99.51%	100.55%	100.38%	3.67%	0.21%	-1.03%	0.17%
PSF Total	\$ 293	\$ 261	\$ 257	\$ 257	\$ 249	12.26%	1.56%	0.00%	3.21%

# GLOSSARY

**Active Listings:** The number of properties available for sale at the end of the reported period. The availability of homes for sale has a big effect on supply-demand dynamics and home prices.

**New Listings:** The number of properties which became available during the reported period.

**Pending:** The number of listings that were changed status from Active to Pending at the end of the reported period. Pending listings are counted at the end of the reported period. Each listing can only be counted one time. If a listing goes to Pending, out of Pending, then back to Pending all in one reported period, the listing would only be counted once. This is the most real-time measure possible for home buyer activity, as it measures signed contracts on sales rather than the actual closed sale. As such, it is called a “leading indicator” of buyer demand.

**Days in MLS:** A measure of how long it takes a given property to sell.

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

**Average Close Price:** A sum of all home sales prices divided by the total number of sales. Not considered the most accurate gauge since data from the high-end can easily skew the results.

**Median Close Price:** A measure of home values in a market area where 50 percent of activity was higher and 50 percent was lower than this price point. This method is preferred because it's more insulated from outlying activity occurring at either tail end of the market.

**Months Supply of Inventory (MOI):** A measure of how balanced the market is between buyers and sellers. It is expressed as the number of months it would hypothetically take to sell through all the available homes for sale currently, given current levels of home sales. A balanced market ranges from four to six months of supply. A buyer's market has a higher number, reflecting fewer buyers relative to homes for sale. A seller's market has a lower number, reflecting more buyers relative to homes for sale.

**Residential (RES):** Represents the overall housing market which includes activity of detached single-family homes as well as attached homes.

**Detached Homes:** Activity of Detached Single-Family Homes.

**Attached Homes:** Activity of Attached Condos & Townhomes.

**Classic Market:** Properties priced between \$300,000 and \$499,999.

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

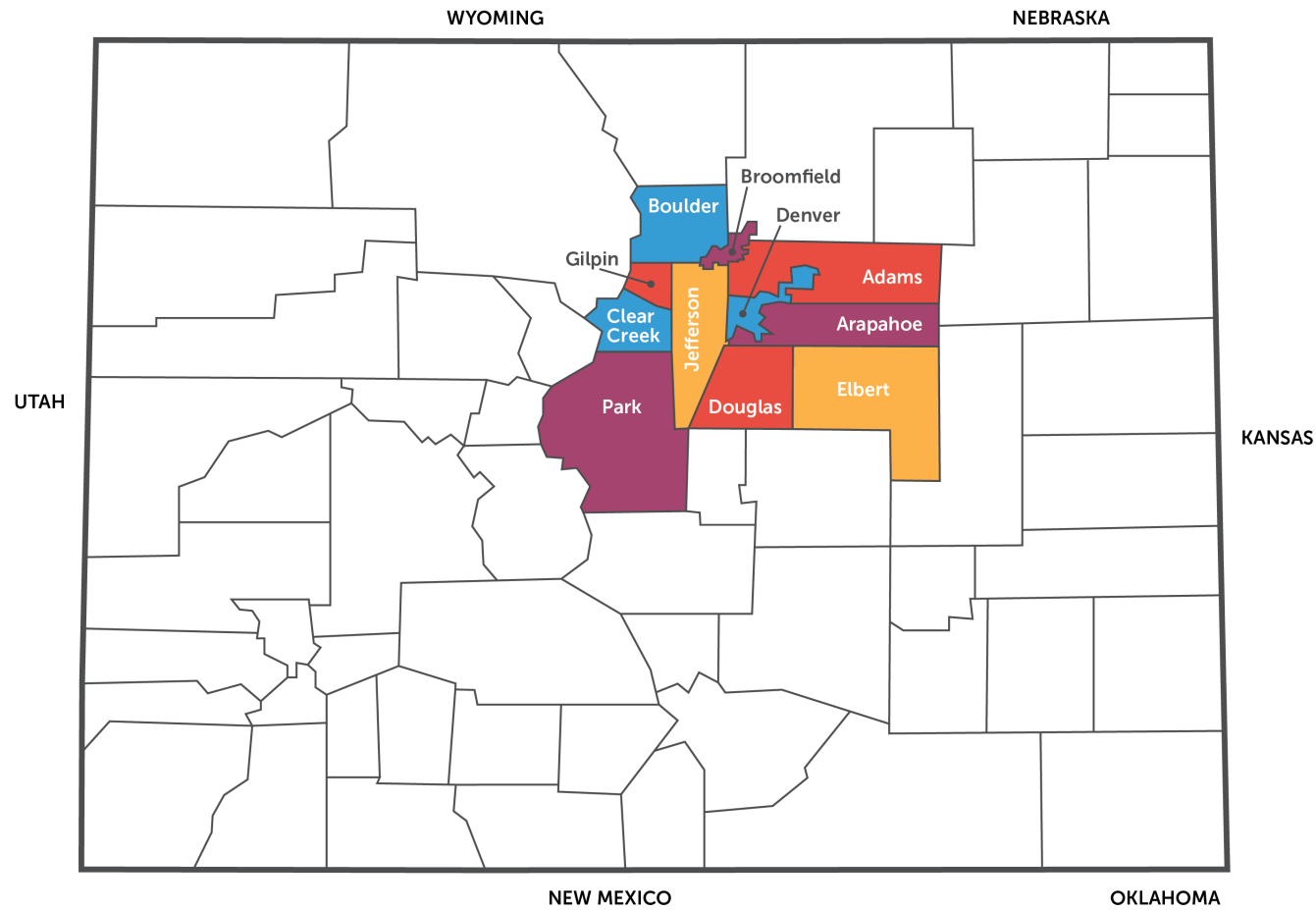
**Signature Market:** Properties priced between \$750,000 and \$999,999.

**Luxury Market:** Properties priced at \$1,000,000+ (\$1M+).

**REcolorado:** The source of our MLS listings data.

**[CLICK HERE TO VISIT DMAR'S GLOSSARY - THE A TO Z OF REAL ESTATE](#)**

# 11 COUNTY MAP



# ABOUT

## MARKET TRENDS COMMITTEE

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

DMAR’s Market Trends Committee Members:

- Andrew Abrams, BSW Real Estate
- Steve Danyliw, Danyliw & Associates
- Libby Levinson, Kentwood Real Estate
- William Maline, HomeSmart Realty Group
- Brigitte Modglin, Kentwood City Properties
- Drew Morris, New Era Group at Your Castle Real Estate
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- Amanda Snitker, Coldwell Banker Realty Global Luxury
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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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## DENVER METRO ASSOCIATION OF REALTORS®

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

## DISCLAIMER

All data presented in this report was provided by REcolorado. The data was pulled at 8:00 AM (mountain time) on the first day of the month for the preceding month(s).