

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

Denver Metro Real Estate Market Trends Report

SPECIAL COVID-19 EDITION

April 2020



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 (Detached plus Attached)

		Prior Month	Year-Over-Year
Active Listings at Month End	5,776	19.46%	-8.20%
Closed Homes	4,296	12.02%	-5.12%
Close Price - Average	\$513,526	5.53%	7.31%
Close Price - Median	\$446,500	3.84%	7.59%
Days in MLS - Average	29	-23.68%	-9.38%



Detached

Active Listings at Month End	3,829	19.62%	-11.24%
Closed Homes	3,018	16.53%	-5.15%
Close Price - Average	\$567,382	4.31%	7.28%
Close Price - Median	\$487,950	4.16%	8.43%
Days in MLS - Average	28	-24.32%	-12.50%



Attached

Active Listings at Month End	1,947	19.16%	-1.57%
Closed Homes	1,278	2.65%	-5.05%
Close Price - Average	\$386,344	5.18%	7.45%
Close Price - Median	\$330,000	4.76%	10.00%
Days in MLS - Average	31	-24.39%	3.33%

MARKET INSIGHTS

✓ COVID-19:

- Colorado is under a strict stay-at-home order and real estate has been categorized as a "critical business." REALTORS® can continue offering services to clients as long as they comply with social distancing requirements and safety guidelines mandated by local and state officials.
- DORA added a new COVID-19 Addendum to use on pending and current real estate transactions. This allows for the transaction to be extended in the case where a buyer or seller is exposed or quarantined and the transaction needs to be extended.
- The Colorado Association of REALTORS® strongly recommends all agents have the recently released COVID-19 Addendum executed for all transactions. Make sure to check both boxes.
- REcolorado has temporarily disabled the ability to enter open houses. DMAR's Chairman of the Board, Euan Graham, has also asked agents to not hold open houses at this time.
- Agents would be wise to make use of 3D tours, videos and floor plans to help buyers decide if a house is a true possibility before setting an in-person showing. ShowingTime has an option for video showings through Zoom as well.
- SentiLock extended their due date for their annual service fee from May 1 to August 1, 2020. They are allowing the extra three months to help agents through the current social and economic struggles.
- More and more REALTORS® are collaborating on safe ways for buyers to view properties. From having all of the lights on and doors open, to hand sanitizer and gloves readily available, safety is a top priority.
- Just like REALTORS®, new home builders are scrambling to figure out their next steps. Builders have either closed their sales offices completely or are showing models by appointment only. Some builders are offering deep discounts on options and even reducing earnest money requirements. Some buyers who have the ability can find opportunity in the chaos.
- Sellers are seeking a temporary hiatus from the COVID-19 housing market by withdrawing their homes. In March, 761 properties were placed in a withdrawn status. Seasonally speaking, we see the highest amount of withdrawn properties in November and December. In November of 2019 that number was 581 and 533 for December, then dropped to 284 in January of 2020. Let's look back to March 2003 for comparison. We had 477 withdrawals and this was at a time when we had 23,967 active listings.
- The National Association of REALTORS® sent a letter to Congress urging lawmakers to include policy in coronavirus response legislation that would pave the way for remote notarizations nationally and make it easier to complete transactions virtually. The Securing and Enabling Commerce Using Remote and Electronic Notarization Act of 2020, also known as the SECURE Notarization Act, was introduced March 24, 2020 and has already garnered broad support across the real estate industry.
- Many states have already enabled the use of "RON" Remote Online Notarization. On March 30, 2020, Colorado temporarily adopted Rule 5 and is now allowing for

remote online notarizing per the amended rule 8 CCR 1505-11.

- Title companies are now offering virtual mail-out options as well as drive-thru or curbside, no-contact closings to allow pending transactions to close while abiding to social distancing guidelines.
- Several iBuyers have suspended their services in light of the coronavirus outbreak. Opendoor, the largest iBuyer in the U.S., as well as brokerages with iBuying arms, announced they were holding off on instant offers while the nation responds to the pandemic.

✓ Mortgage News:

- As many homeowners are assessing their forbearance options, please note that forbearance is not forgiveness. The COVID Stimulus Package allows up to a 180-day forbearance with a 180-day extension. Most servicers are offering 90 days to start. Forbearance requires repayment at the end of the forbearance period. Additional options include deferment or secretary's lien (paying the balance owed upon sale or refi) or loan modification. It's critical homeowners call their servicer and ask about the impact to credit with each option.
- Rates continue to stay volatile as lenders struggle with demand and servicers struggle with requirements to pay investors, property taxes, homeowners insurance and mortgage insurance without receiving mortgage payments from homeowners.
- The Director of the Federal Housing Finance Agency estimates there will be two million loans in forbearance by the end of May.
- Many lenders have started tightening their credit box (i.e. increasing required credit scores, decreasing loan to value, limiting jumbo loans or down payment assistance).
- GDP for 2020 Q1 is estimated to come in at -2.5 percent. GDP for 2020 Q2 is currently estimated at -18.3 percent, year over year.
- As private (or hard) money lenders become more conservative in their lending, it has been more difficult for individuals who want to do fix and flips to get financing, therefore decreasing the investor pool. Those with cash have more of an advantage than in the past.

✓ Quick Stats:

- In February, 28.2 percent of closed properties went under contract/pending within the first five days. This compares to 26.5 percent in February 2019 and 39.0 percent in 2018. Homes priced between \$300,000 and \$399,999 accounted for 31 percent of all flash sales in February. These numbers do reflect a pre-COVID-19 environment. It is safe to assume the number of quick sales will drop significantly in the next few months.
- Average active listings for March was 14,250 (1985-2020).
- 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 5.58 percent. 19.46 percent in 2020 represents the second-highest increase on record.

EXPERT OPINION



JILL SCHAFER

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



How quickly our world has changed. At the start of March, the Denver Metro real estate spring market was showing signs of being one of our best. By the end of the month, we were all wondering what was ahead for us, our industry and our country.

REALTORS®, like so many others, are trying to figure out how to make it through the economic changes caused by the insipid COVID-19 virus and the resulting statewide stay-at-home order. Fortunately, our jobs have been deemed essential. There are people out there who need to buy a home and others who need to sell, so we continue to work. But the way we do our jobs has changed.

We are no longer holding open houses, driving with our clients or even riding in the same elevator. We are completing transactions at no-contact, curbside closings with closers wearing gloves and masks. We have a new contract, called the COVID-19 Addendum, and new CDC regulations to follow when listing and showing homes. Virtual tours, videos and FaceTime walk-throughs have become the preferred form of marketing so buyers don't have to enter properties unless they truly think it might be the one they want to buy.

It's different, yes, but real estate is still being transacted in the Denver metro area. There were 30.24 percent more new listings added to the market in March, which pushed the number of active listings at month's end up 19.46 percent to 5,776. While more inventory is what we've been needing, it may also spark anxiety that we are on our way back to the huge excess inventory days of the last recession. So, to put it in perspective, that is 8.20 percent fewer active listings than the same month last year and all price ranges are still in a seller's market.

The number of pending contracts increased 8.03 percent month over month. And we closed 12.02 percent more sales. Houses were selling 23.68 percent faster, in an average of 29 days, compared to 38 in the prior month. We even saw a new record. The average close price for all attached and detached homes was \$513,526. That's the first time that's topped the half-million-dollar mark.

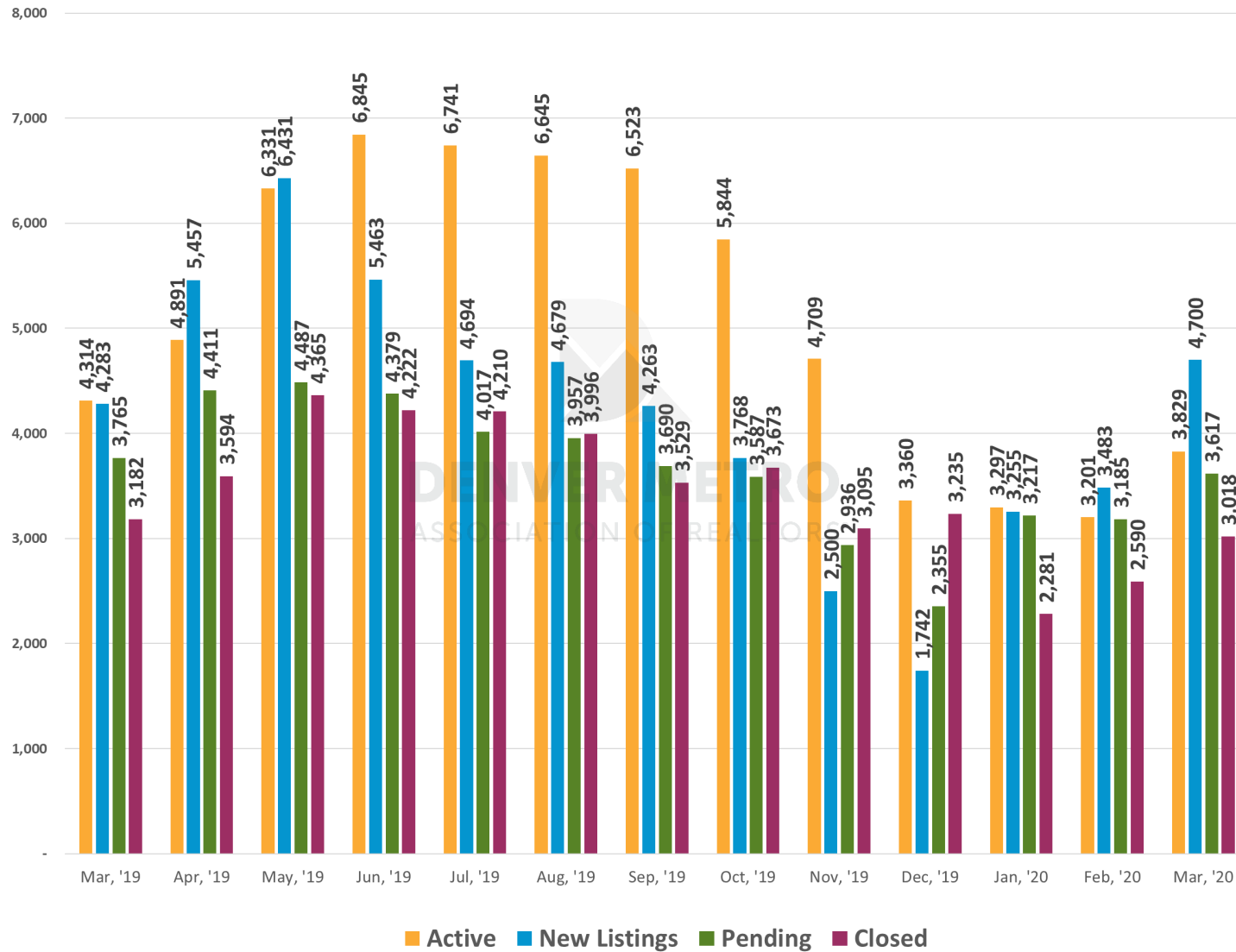
We also saw an unprecedented number of properties withdrawn from the market. Maybe it was fears of contaminated buyers walking through their homes, or concerns about their jobs and the economy, but 761 sellers withdrew their homes. Compare that to 284 withdrawn in January. The largest number of homes, 625 of them, were removed in the last two weeks of the month.

There was a big difference in foot traffic from the beginning of the month to the end. According to ShowingTime data from the seven-county metro area, gathered by Megan Aller with First American Title, the number of March showings peaked between the 4th and the 10th of the month. Following the stay-at-home order, showings fell 50.4 percent from that peak week to the last week of the month. The good news for sellers is that the buyers who were looking were serious. According to Aller, it took 30.7 percent fewer showings to produce a contract in the last week of March than it did the week prior.

In a month where we saw the stock market plummet, interest rates drop and then bounce around erratically and death tolls rise, real estate held relatively strong. Unlike the last recession, homeowners have record amounts of equity and the federal government has moved quickly to provide financial aid. The last week of March was certainly different than the first, and April will be different from any other we've experienced. We will adapt to our new normal and when it is all over, Denver will still be a desirable place to live and people will still want to transact real estate. In the meantime, don't panic, do your part and stay home unless your clients need to buy or sell. We all must do what we can to help this stop this pandemic.

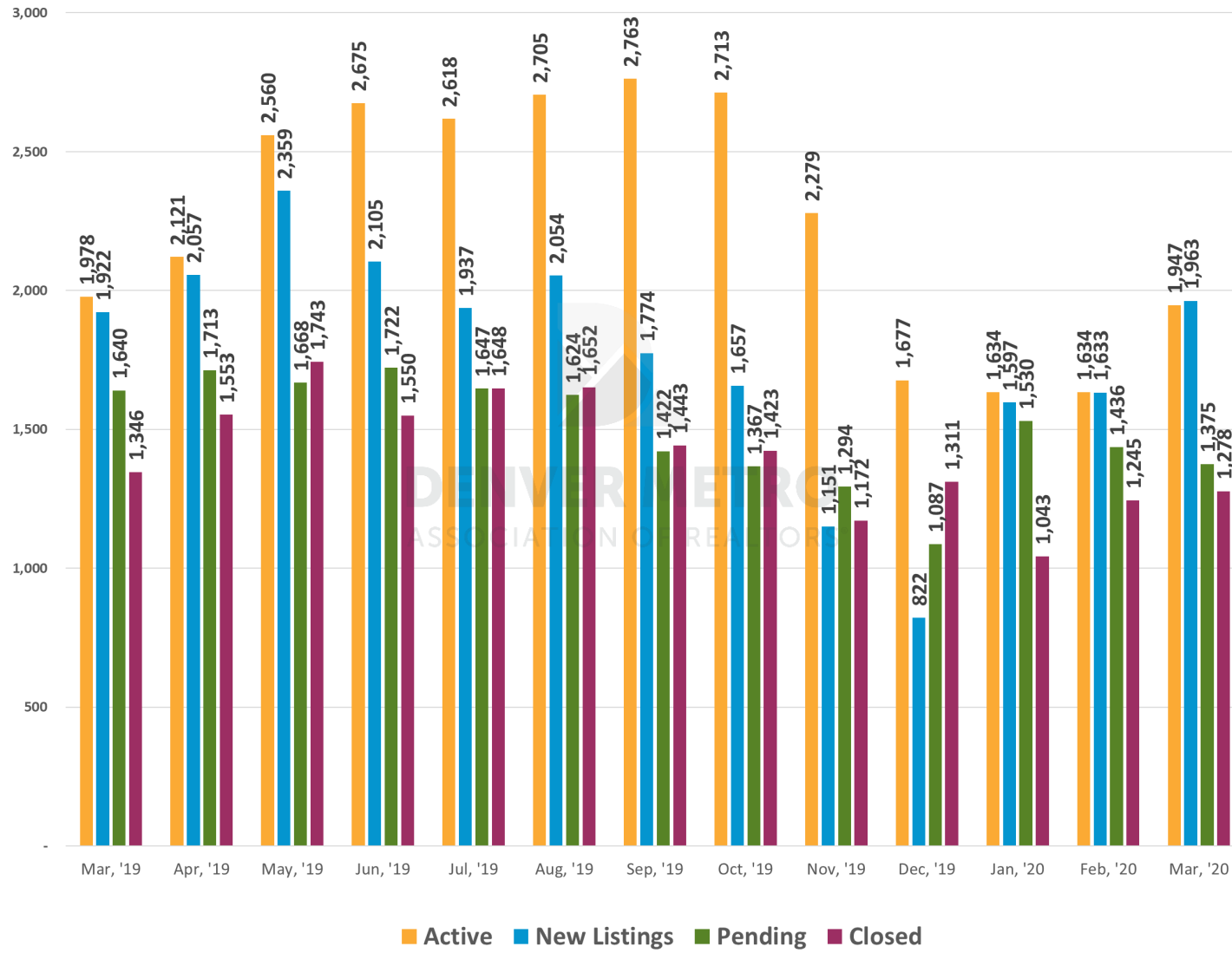
Detached Single-Family

DMAR Market Trends | March 2020 Data
 Denver Metro Association of REALTORS®
 Source of MLS Data: REcolorado.com



Attached Single-Family

DMAR Market Trends | March 2020 Data
 Denver Metro Association of REALTORS®
 Source of MLS Data: REcolorado.com

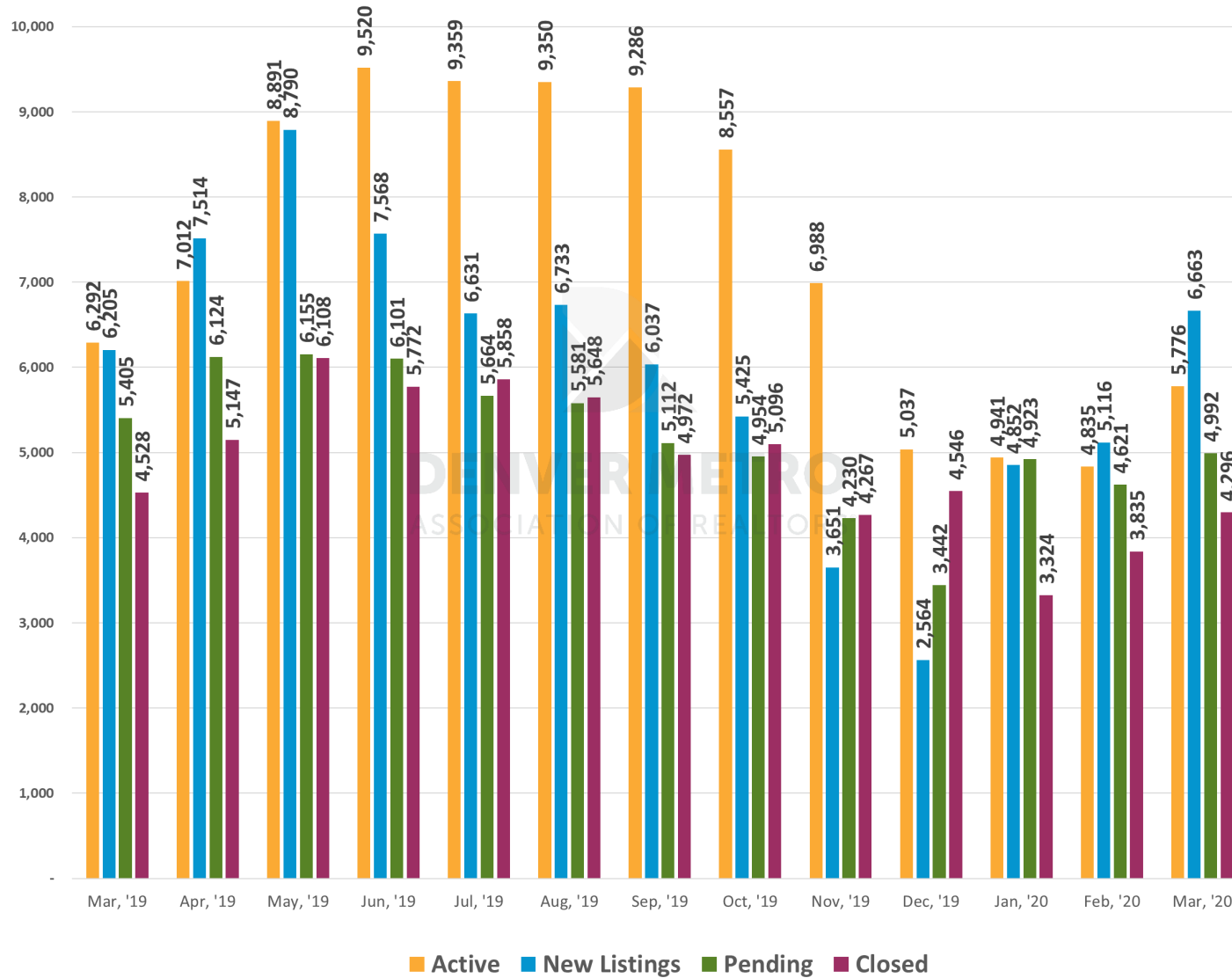


Residential (Detached + Attached)

DMAR Market Trends | March 2020 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

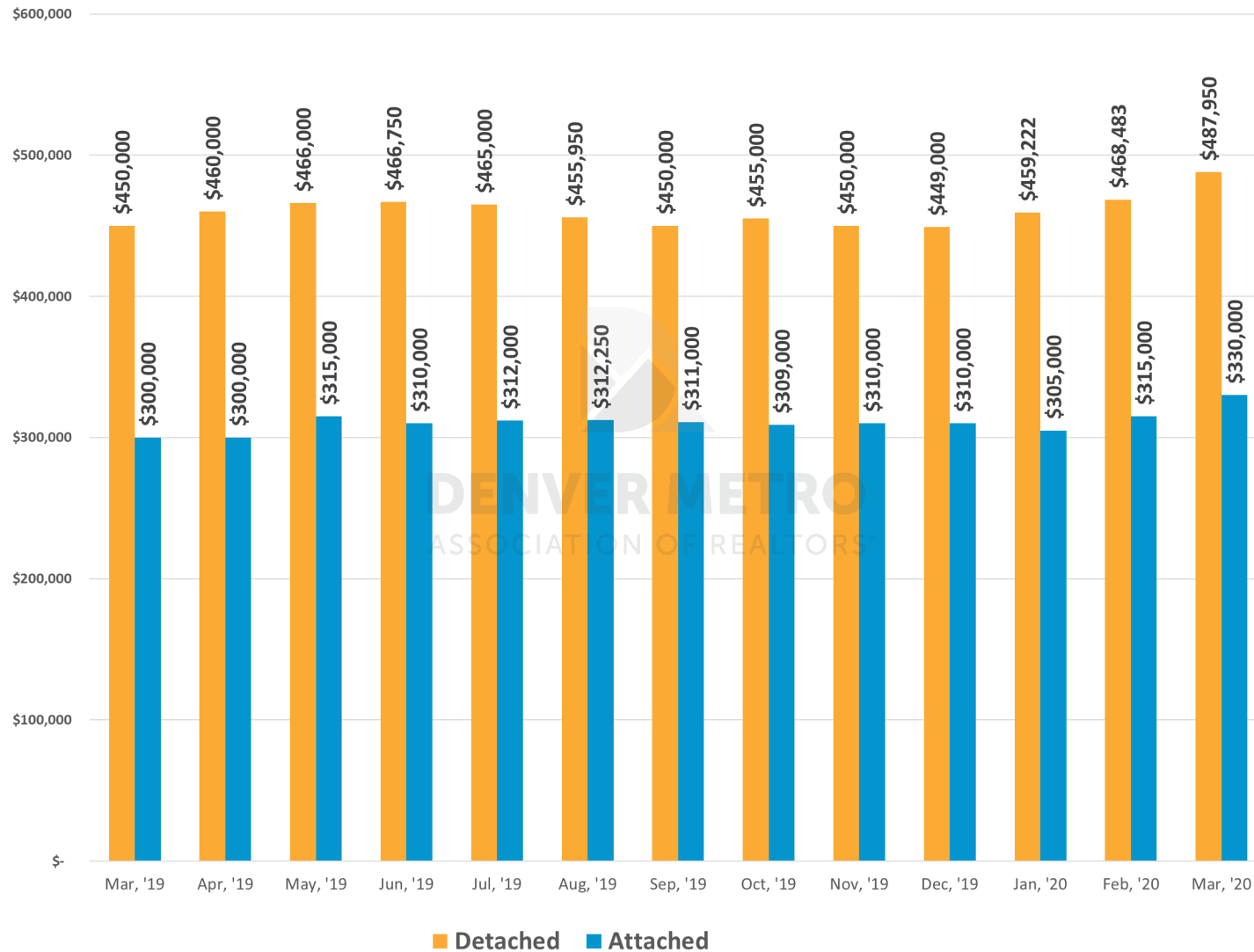

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Median Close Price

DMAR Market Trends | March 2020 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



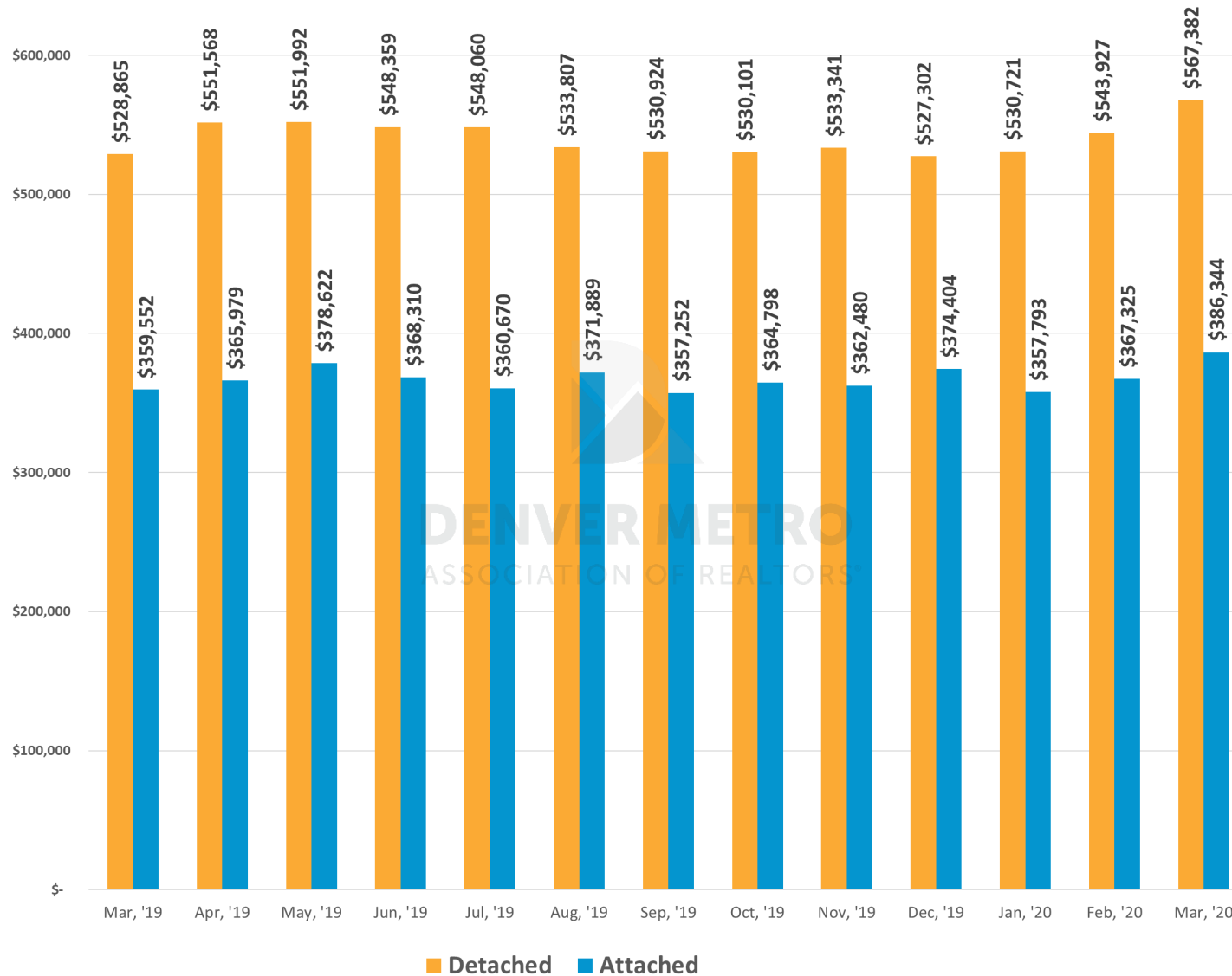
DMAR MARKET TRENDS | APRIL 2020

Average Close Price

DMAR Market Trends | March 2020 Data

Denver Metro Association of REALTORS®

Source of MLS Data: RColorado.com

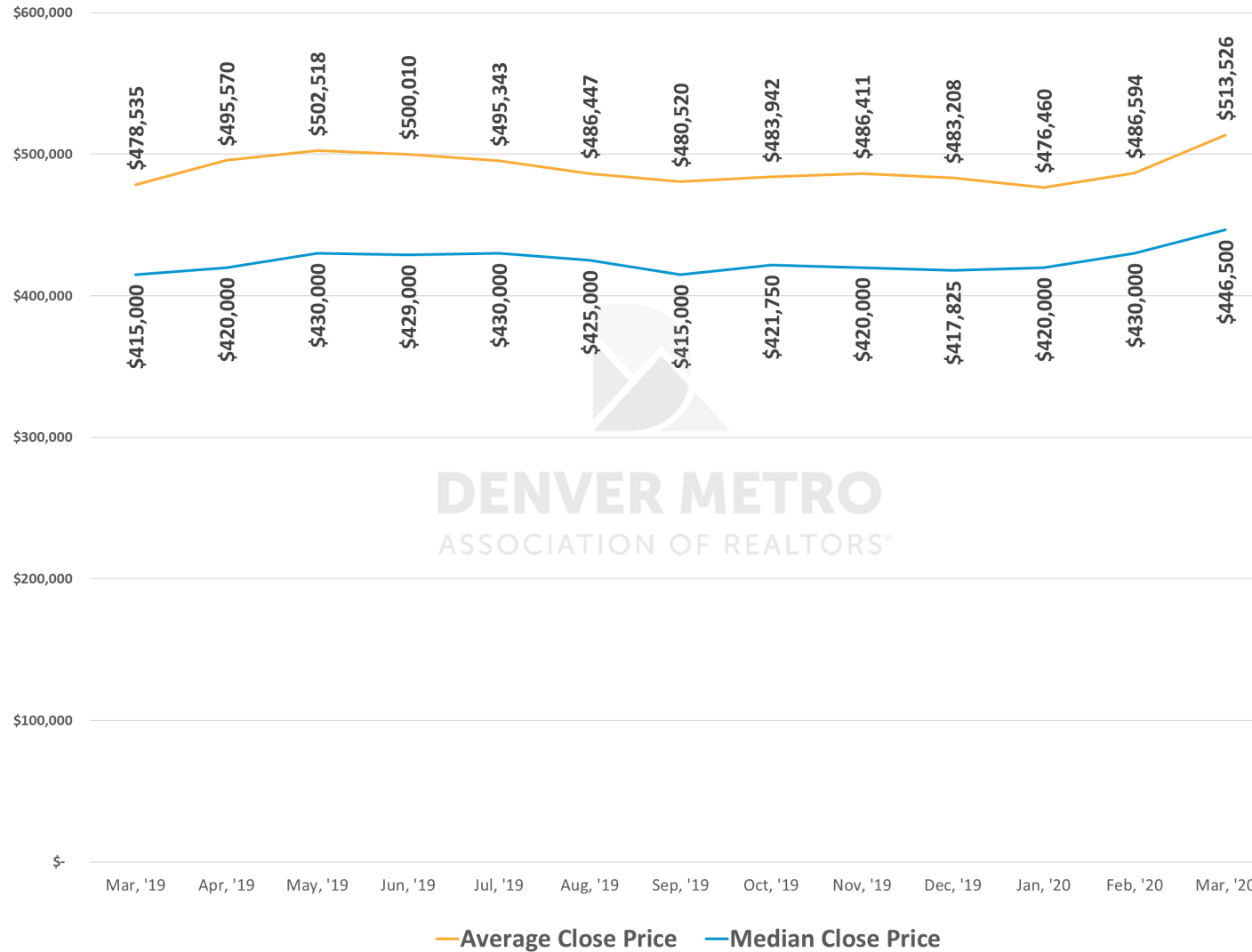


DMAR MARKET TRENDS | APRIL 2020

Residential Close Price

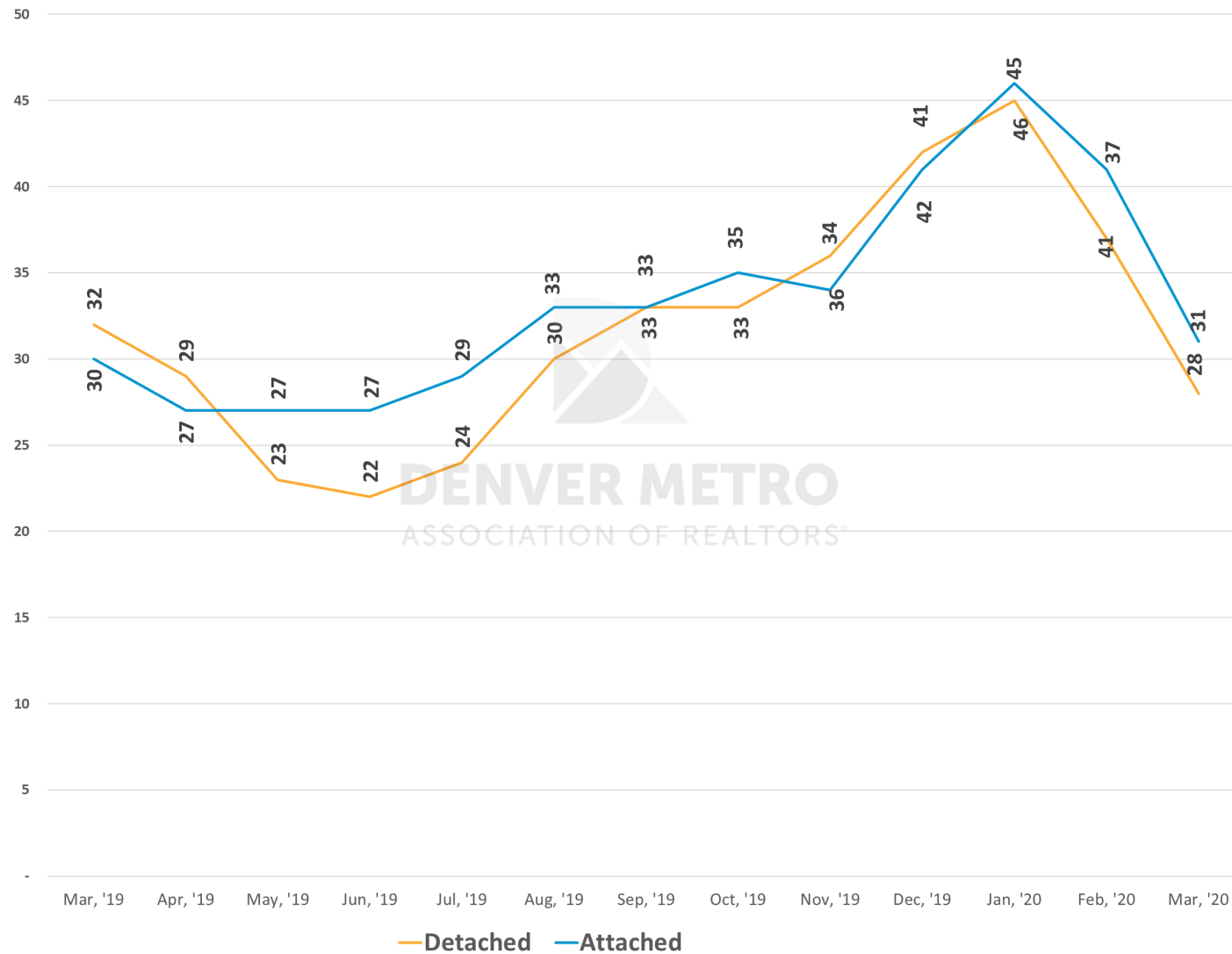
DMAR Market Trends | March 2020 Data

Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com

DMAR MARKET TRENDS | APRIL 2020

Average Days in MLS

DMAR Market Trends | March 2020 Data
Denver Metro Association of REALTORS®
Source of MLS Data: REcolorado.com

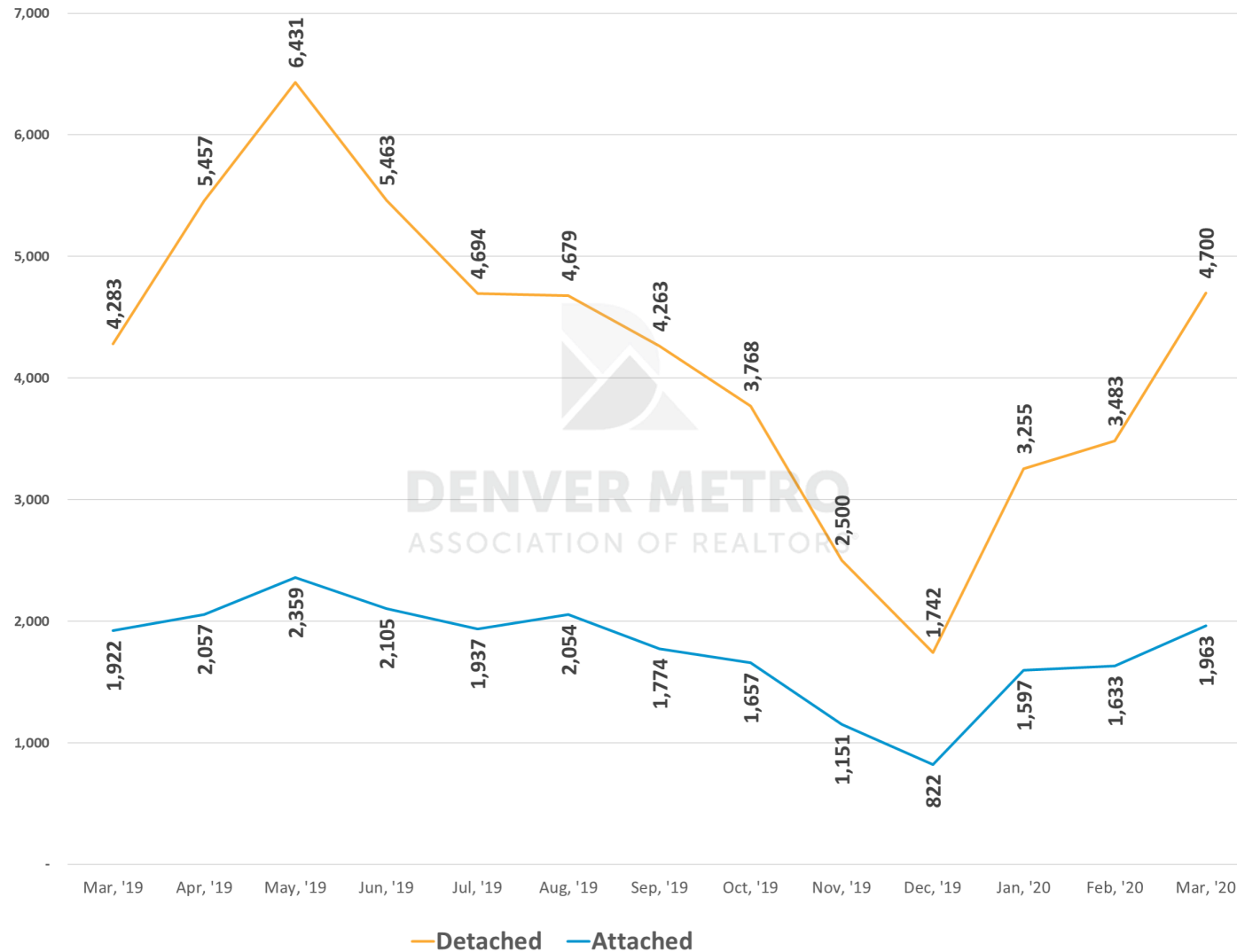


New Listings

DMAR Market Trends | March 2020 Data

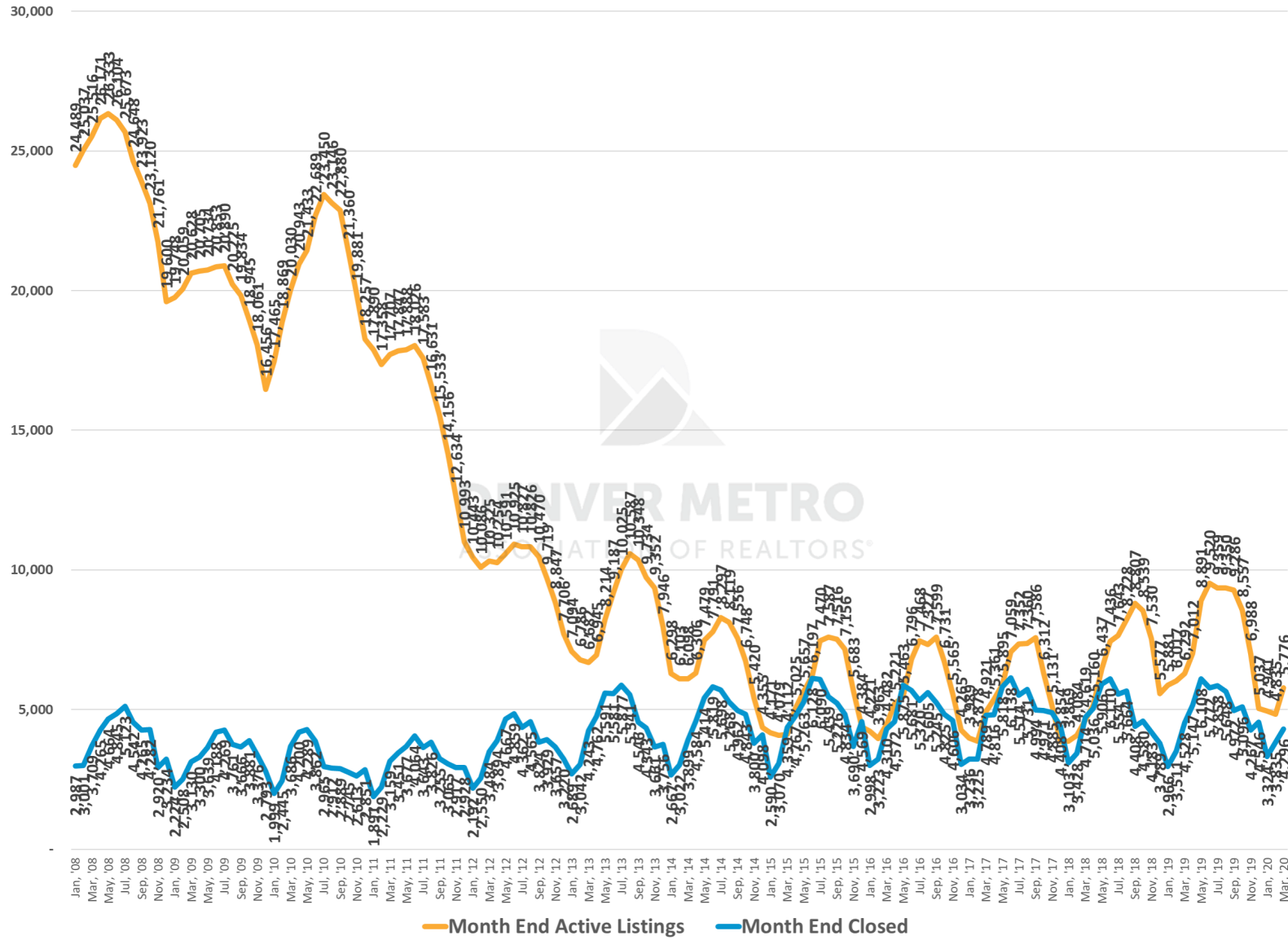
Denver Metro Association of REALTORS®

Source of MLS Data: REcolorado.com



DMAR MARKET TRENDS | APRIL 2020

Month End Active Listings and Month End Closed Homes

 DMAR Market Trends | March 2020 Data
 Denver Metro Association of REALTORS®
 Source of MLS Data: REColorado.com


DATA SNAPSHOT

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

	Mar, '20	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Detached + Attached)					
Active Listings at Month End	5,776	4,835	6,292	19.46%	-8.20%
New Listings	6,663	5,116	6,205	30.24%	7.38%
Pending	4,992	4,621	5,405	8.03%	-7.64%
Closed	4,296	3,835	4,528	12.02%	-5.12%
Close Price - Average	\$ 513,526	\$ 486,594	\$ 478,535	5.53%	7.31%
Close Price - Median	\$ 446,500	\$ 430,000	\$ 415,000	3.84%	7.59%
Sales Volume	\$ 2,206,107,696	\$ 1,866,087,990	\$ 2,166,806,480	18.22%	1.81%
Days in MLS - Average	29	38	32	-23.68%	-9.38%
Days in MLS - Median	6	12	10	-50.00%	-40.00%
Close Price/List Price	99.85%	99.48%	99.34%	0.37%	0.51%
Detached					
Active Listings at Month End	3,829	3,201	4,314	19.62%	-11.24%
New Listings	4,700	3,483	4,283	34.94%	9.74%
Pending	3,617	3,185	3,765	13.56%	-3.93%
Closed	3,018	2,590	3,182	16.53%	-5.15%
Close Price - Average	\$ 567,382	\$ 543,927	\$ 528,865	4.31%	7.28%
Close Price - Median	\$ 487,950	\$ 468,483	\$ 450,000	4.16%	8.43%
Sales Volume	\$ 1,712,358,876	\$ 1,408,770,930	\$ 1,682,848,430	21.55%	1.75%
Days in MLS - Average	28	37	32	-24.32%	-12.50%
Days in MLS - Median	6	11	10	-45.45%	-40.00%
Close Price/List Price	99.94%	99.51%	99.34%	0.43%	0.60%
Attached					
Active Listings at Month End	1,947	1,634	1,978	19.16%	-1.57%
New Listings	1,963	1,633	1,922	20.21%	2.13%
Pending	1,375	1,436	1,640	-4.25%	-16.16%
Closed	1,278	1,245	1,346	2.65%	-5.05%
Close Price - Average	\$ 386,344	\$ 367,325	\$ 359,552	5.18%	7.45%
Close Price - Median	\$ 330,000	\$ 315,000	\$ 300,000	4.76%	10.00%
Sales Volume	\$ 493,747,632	\$ 457,319,625	\$ 483,956,992	7.97%	2.02%
Days in MLS - Average	31	41	30	-24.39%	3.33%
Days in MLS - Median	7	13	11	-46.15%	-36.36%
Close Price/List Price	99.61%	99.41%	99.34%	0.20%	0.27%

MARCH DATA YTD 2020 to 2016

	YTD 2020	YTD 2019	YTD 2018	YTD 2017	YTD 2016	'20 vs '19	'19 vs '18	'18 vs '17	'17 vs '16
Residential (Detached + Attached)									
Active Listings at Month End	5,776	6,292	4,619	4,921	4,482	-8.20%	36.22%	-6.14%	9.79%
New Listings	16,632	16,122	15,392	15,459	14,055	3.16%	4.74%	-0.43%	9.99%
Closed	11,476	11,007	11,246	11,414	10,671	4.26%	-2.13%	-1.47%	6.96%
Close Price - Average	\$ 493,617	\$ 468,170	\$ 462,024	\$ 414,389	\$ 383,250	5.44%	1.33%	11.50%	8.12%
Close Price - Median	\$ 432,356	\$ 405,000	\$ 400,000	\$ 361,500	\$ 333,000	6.75%	1.25%	10.65%	8.56%
Sales Volume	\$ 5,664,748,692	\$ 5,153,147,190	\$ 5,195,921,904	\$ 4,729,836,046	\$ 4,089,660,750	9.93%	-0.82%	9.85%	15.65%
Days in MLS - Average	37	37	31	32	33	0.00%	19.35%	-3.13%	-3.03%
Days in MLS - Median	12	15	7	8	9	-20.00%	114.29%	-12.50%	-11.11%
Close Price/List Price	99.42%	99.04%	100.10%	99.86%	99.83%	0.38%	-1.06%	0.24%	0.03%
Detached									
Active Listings at Month End	3,829	4,314	3,416	3,772	3,564	-11.24%	26.29%	-9.44%	5.84%
New Listings	11,436	11,126	10,921	11,060	10,088	2.79%	1.88%	-1.26%	9.64%
Closed	7,904	7,742	7,791	8,095	7,615	2.09%	-0.63%	-3.76%	6.30%
Close Price - Average	\$ 548,938	\$ 515,671	\$ 511,730	\$ 459,259	\$ 423,827	6.45%	0.77%	11.43%	8.36%
Close Price - Median	\$ 472,000	\$ 437,400	\$ 435,000	\$ 395,000	\$ 364,900	7.91%	0.55%	10.13%	8.25%
Sales Volume	\$ 4,338,805,952	\$ 3,992,324,882	\$ 3,986,888,430	\$ 3,717,701,605	\$ 3,227,442,605	8.68%	0.14%	7.24%	15.19%
Days in MLS - Average	36	38	32	35	37	-5.26%	18.75%	-8.57%	-5.41%
Days in MLS - Median	11	15	7	10	11	-26.67%	114.29%	-30.00%	-9.09%
Close Price/List Price	99.47%	99.01%	100.01%	99.71%	99.58%	0.46%	-1.00%	0.30%	0.13%
Attached									
Active Listings at Month End	1,947	1,978	1,203	1,149	918	-1.57%	64.42%	4.70%	25.16%
New Listings	5,196	4,996	4,471	4,399	3,967	4.00%	11.74%	1.64%	10.89%
Closed	3,572	3,265	3,455	3,319	3,056	9.40%	-5.50%	4.10%	8.61%
Close Price - Average	\$ 371,205	\$ 355,534	\$ 349,936	\$ 304,951	\$ 282,137	4.41%	1.60%	14.75%	8.09%
Close Price - Median	\$ 316,000	\$ 299,000	\$ 295,000	\$ 254,215	\$ 228,500	5.69%	1.36%	16.04%	11.25%
Sales Volume	\$ 1,325,944,260	\$ 1,160,818,510	\$ 1,209,028,880	\$ 1,012,132,369	\$ 862,210,672	14.22%	-3.99%	19.45%	17.39%
Days in MLS - Average	39	34	27	25	23	14.71%	25.93%	8.00%	8.70%
Days in MLS - Median	15	14	6	6	6	7.14%	133.33%	0.00%	0.00%
Close Price/List Price	99.31%	99.11%	100.30%	100.23%	100.45%	0.20%	-1.19%	0.07%	-0.22%

MARKET TRENDS

	Price Range	Detached			Attached		
		Closed	Active	MOI	Closed	Active	MOI
Months of Inventory	\$0 to \$99,999	3	7	2.33	-	1	
	\$100,000 to \$199,999	14	17	1.21	127	151	1.19
	\$200,000 to \$299,999	95	91	0.96	387	424	1.10
	\$300,000 to \$399,999	595	357	0.60	355	367	1.03
	\$400,000 to \$499,999	879	690	0.78	170	366	2.15
	\$500,000 to \$749,999	1,031	1,317	1.28	167	360	2.16
	\$750,000 to \$999,999	225	552	2.45	46	151	3.28
	\$1,000,000 and over	176	798	4.53	26	127	4.88
	TOTALS	3,018	3,829	1.27	1,278	1,947	1.52

	Price Range	Detached		% change	Attached		% change
		Closed Mar, '20	Closed Feb, '20		Closed Mar, '20	Closed Feb, '20	
Month-Over-Month	\$0 to \$99,999	3	3	0.00%	-	-	
	\$100,000 to \$199,999	14	9	55.56%	127	147	-13.61%
	\$200,000 to \$299,999	95	102	-6.86%	387	415	-6.75%
	\$300,000 to \$399,999	595	604	-1.49%	355	307	15.64%
	\$400,000 to \$499,999	879	789	11.41%	170	162	4.94%
	\$500,000 to \$749,999	1,031	789	30.67%	167	154	8.44%
	\$750,000 to \$999,999	225	154	46.10%	46	45	2.22%
	\$1,000,000 and over	176	140	25.71%	26	15	73.33%
	TOTALS	3,018	2,590	16.53%	1,278	1,245	2.65%

	Price Range	Detached		% change	Attached		% change
		YTD Mar, '20	YTD Mar, '19		YTD Mar, '20	YTD Mar, '19	
Year-Over-Year	\$0 to \$99,999	8	4	100.00%	-	8	-100.00%
	\$100,000 to \$199,999	35	28	25.00%	399	396	0.76%
	\$200,000 to \$299,999	324	447	-27.52%	1,176	1,240	-5.16%
	\$300,000 to \$399,999	1,774	2,393	-25.87%	923	774	19.25%
	\$400,000 to \$499,999	2,319	2,112	9.80%	468	405	15.56%
	\$500,000 to \$749,999	2,503	1,964	27.44%	434	298	45.64%
	\$750,000 to \$999,999	520	432	20.37%	117	103	13.59%
	\$1,000,000 and over	421	362	16.30%	55	41	34.15%
	TOTALS	7,904	7,742	2.09%	3,572	3,265	9.40%

EXPERT OPINIONS



“Luxury Market (properties sold for \$1 million or more): Due to the stock market volatility, it is presumed that the Luxury Market will see the largest impact as confidence wavers.

The number of withdrawn and back-on-market properties has been staggering. However, with the roll out of an economic rescue package, the stock market has reacted well. Additionally, with the Paycheck Protection Program this will help small business owners get back on their feet, which may just provide more

movement in the Luxury Market.

Let’s dig into the numbers. Both attached and detached luxury listings saw an increase in closings in March of 2019 with 176 detached closed sales versus 160 this time last year and a sales volume of over \$280 million, up from \$246 million this time last year. The attached segment saw an increase from 18 units sold last March to 26 units, and an increase in sales volume of over \$38 million up from \$30 million last year.

Detached homes have seen a year-to-date shift with median days on market rising to 29 days through March of this year from 28 last year, but down from 61 days in 2017 and 68 days in 2016. The year-to-date median price for detached homes was \$1.3 million with the average at \$1,562,227. Notably and potentially an upcoming trend, the close-price-to-list price ratio has dropped 0.61 percent year to date and 0.34 percent year over year.

Attached homes have seen the reverse shift with median days on market increasing to 73 days year to date, up from 63 days last year, which is up from 45 days in 2017 and 14 days in 2016. Interestingly, the year-to-date median price point for attached homes is exactly the same as detached homes sitting at \$1.3 million with the average at \$1,476,724. The close-price-to-list-price ratio has also dropped in the attached market down 0.35 percent year-to-date and 1.03 percent year over year.

As we move forward into this next month it will be important to note for our sellers that the most serious of buyers are in the marketplace, meaning it’s time to put your best foot forward.

This is a month for the record books. There’s no April Fool’s joke here – we really are talking government bailouts and home quarantine. It will still take

some time to see the full effects of how COVID-19 has affected our marketplace; however, we do have half a month of data to reflect upon from the point that schools were moved from the classrooms to our homes and we were charged with staying home to help flatten the curve. Stay tuned for the May report when we dig in further to see more. Thankfully for those who need to finalize their moves, list their homes or secure their next landing spot, we as REALTORS® are able to help. Please practice caution while keeping yourselves and your clients healthy. — **Libby Levinson, DMAR Market Trends Committee member and Denver real estate agent**



Signature Market (properties sold between \$750,000 and \$999,999): It was a tale of two stories in

one month for the Signature Market where the data reveals two things: average and median stats didn’t change much and the activity in the beginning of the month outweighed the end of the month slowdown giving us a relatively normal March.

In the Signature Market, there were more closed properties from the start of the year through March than any of the previous five years. With 637 closing, we saw an increase of 19 percent or 102 more closed properties. These stats reflect the environment pre-COVID-19 where buyer demand was incredibly high. This is also true in the month-over-month data where there were 271 closed properties last month, a 36.18 percent increase from the previous month and a 10.61 percent increase from the previous year. The frenzied buyer season started earlier this year than most - until it didn’t. With the start of the hot season, it was undoubtedly a seller’s market. With 2.45 months of inventory for single-family detached properties and 3.28 months of inventory for attached properties, supply was relatively limited.

The question that everyone is asking is “Where will the market go and will months of inventory increase with a economic recession?” While COVID-19 has undoubtedly changed the real estate market, you will not be able to find evidence of that here, as it is simply too soon to see. We will be examining the numbers in the upcoming months but it will be difficult to forecast outside of trying to compare seasonal trends with the current environment. Above all, safety is the top priority for our industry. I believe the numbers next month will reflect the cautious approach we are all taking. — **Andrew Abrams, DMAR Market Trends Committee member and Denver real estate agent**

EXPERT OPINIONS



“Premier Market (properties sold between \$500,000 and \$749,999): Our spring real estate season was shaping up to be another one for the books prior to the self-induced quarantine and the business shut-downs in response to COVID-19. In the Premier Market, we saw the effects of this clearly. In March, the number of closed transactions increased by 22.37 percent year over year. The average days in MLS for home listings dropped by

15.38 percent year-over-year to 33 days. Amazingly, the median days in MLS dropped by a whopping 42.86 percent to eight days. Homes were hitting the market and buyers were jumping on them even more quickly than the same time last year. Home sellers were doing even better year over year in terms of close-price-to list-price ratios. The average ratio was 99.95 percent, or 0.72 better year over year. Sellers weren't selling at as much of a discount on their listings. The year-to-date statistics are showing positive trends overall as well.

What is changing in the Premier Market as a result of COVID-19? I think there are a few things to point out. The number of listings being withdrawn from the market is significantly higher than normal. In March, we saw 226 withdrawn listings in the Premier Market. Nearly 82 percent of those were withdrawn in the second half of the month. I'd expect going into April we may see less new home inventory hitting the market than is typical for our spring market. The result? Buyers who need to find a home may find themselves in more multiple offer situations because of the reduced inventory. That could lead to upward pressure on prices. At the same time, I'm also seeing home sellers take the first offer immediately. Sellers aren't wanting to drag out showings through a weekend, but instead are wanting to go under contract as quickly as possible to minimize traffic in their homes. We also saw a slight drop in the average number of showings per listing that went under contract in March.

If you are planning to continue with your home listing or home buying plans, please be sure to take the proper precautions. REALTORS®, please coach your clients and ensure they are adhering to the CDC's

safety practices. Remember to take care of yourself and your family while we all do our part to help stop the spread of COVID-19. Stay healthy and safe out there! — **Drew Morris, DMAR Market Trends Committee member and Denver real estate agent**



Classic Market (properties sold between \$300,000 and \$499,999): Even though the second two weeks of March dropped off in many areas, we remained very strong in the Classic Market. We closed 7.36 percent more deals and we closed them faster, an average of 23 days versus 32 last month. Our close-to-list price jumped up above full price to 100.45 percent with multiple offers driving prices up in many areas.

Detached homes in this price range moved faster than attached homes, but year-to-date we have closed fewer, down 9.15 percent from last year, probably due to shorter supply. The year-to-date price per total square foot hit another record for this time of the year at \$205. The highest we've seen at this time of year was \$193 per square foot in 2019. But the months ahead usually push prices higher. Our year end summary last year showed an annual average of \$219 per square foot total in the Classic Market.

March ended with less than a month's supply of homes priced between \$300,000 and \$499,999, 0.78 month of inventory for detached homes and 2.15 months for attached homes. With such tight inventory, this, and anything priced below \$300,000, will likely be the least impacted by COVID-19. We would need a very large influx of inventory to meet the demand. Although, expect some people who are facing unemployment may opt to sell to access their equity.

Those who have been trying to get into homes in this price segment, who still have strong financials may find the opportunities they've been looking for in the months ahead. — **David Bovard, 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, '20	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
Closed	202	155	178	30.32%	13.48%
Close Price - Average	\$ 1,577,175	\$ 1,529,791	\$ 1,554,107	3.10%	1.48%
Sales Volume	\$ 318,589,350	\$ 237,117,605	\$ 276,631,046	34.36%	15.17%
Days in MLS - Average	60	74	58	-18.92%	3.45%
Days in MLS - Median	19	44	21	-56.82%	-9.52%
Close Price/List Price	97.35%	96.75%	97.76%	0.62%	-0.42%
PSF Total	\$ 372	\$ 360	\$ 333	3.33%	11.71%
Detached					
Closed	176	140	160	25.71%	10.00%
Close Price - Average	\$ 1,592,552	\$ 1,540,773	\$ 1,539,706	3.36%	3.43%
Sales Volume	\$ 280,289,152	\$ 215,708,220	\$ 246,352,960	29.94%	13.78%
Days in MLS - Average	58	71	56	-18.31%	3.57%
Days in MLS - Median	18	40	20	-55.00%	-10.00%
Close Price/List Price	97.37%	96.79%	97.70%	0.60%	-0.34%
PSF Total	\$ 332	\$ 332	\$ 302	0.00%	9.93%
Attached					
Closed	26	15	18	73.33%	44.44%
Close Price - Average	\$ 1,473,082	\$ 1,427,292	\$ 1,682,111	3.21%	-12.43%
Sales Volume	\$ 38,300,132	\$ 21,409,380	\$ 30,277,998	78.89%	26.49%
Days in MLS - Average	80	103	75	-22.33%	6.67%
Days in MLS - Median	30	89	23	-66.29%	30.43%
Close Price/List Price	97.27%	96.35%	98.28%	0.95%	-1.03%
PSF Total	\$ 644	\$ 620	\$ 607	3.87%	6.10%

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

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

	YTD 2020	YTD 2019	YTD 2018	YTD 2017	YTD 2016	'20 vs '19	'19 vs '18	'18 vs '17	'17 vs '16
Residential (Detached + Attached)									
Closed	476	403	414	302	234	18.11%	-2.66%	37.09%	29.06%
Close Price - Average	\$ 1,552,348	\$ 1,563,439	\$ 1,508,114	\$ 1,508,522	\$ 1,565,440	-0.71%	3.67%	-0.03%	-3.64%
Close Price - Median	\$ 1,300,000	\$ 1,295,000	\$ 1,300,000	\$ 1,260,000	\$ 1,357,000	0.39%	-0.38%	3.17%	-7.15%
Sales Volume	\$ 738,917,648	\$ 630,065,917	\$ 624,359,196	\$ 455,573,644	\$ 366,312,960	17.28%	0.91%	37.05%	24.37%
Days in MLS - Average	72	72	87	105	93	0.00%	-17.24%	-17.14%	12.90%
Days in MLS - Median	35	29	47	60	56	20.69%	-38.30%	-21.67%	7.14%
Close Price/List Price	96.81%	97.36%	97.25%	96.89%	96.05%	-0.56%	0.11%	0.37%	0.87%
PSF Total	\$ 367	\$ 328	\$ 300	\$ 301	\$ 302	11.89%	9.33%	-0.33%	-0.33%
Detached									
Closed	421	362	385	265	208	16.30%	-5.97%	45.28%	27.40%
Close Price - Average	\$ 1,562,227	\$ 1,533,481	\$ 1,502,620	\$ 1,535,449	\$ 1,530,437	1.87%	2.05%	-2.14%	0.33%
Close Price - Median	\$ 1,300,000	\$ 1,296,000	\$ 1,300,000	\$ 1,275,000	\$ 1,352,500	0.31%	-0.31%	1.96%	-5.73%
Sales Volume	\$ 657,697,567	\$ 555,120,122	\$ 578,508,700	\$ 406,893,985	\$ 318,330,896	18.48%	-4.04%	42.18%	27.82%
Days in MLS - Average	71	70	88	106	98	1.43%	-20.45%	-16.98%	8.16%
Days in MLS - Median	29	28	47	61	68	3.57%	-40.43%	-22.95%	-10.29%
Close Price/List Price	96.79%	97.38%	97.29%	96.88%	95.83%	-0.61%	0.09%	0.42%	1.10%
PSF Total	\$ 331	\$ 297	\$ 279	\$ 282	\$ 262	11.45%	6.45%	-1.06%	7.63%
Attached									
Closed	55	41	29	37	26	34.15%	41.38%	-21.62%	42.31%
Close Price - Average	\$ 1,476,724	\$ 1,827,946	\$ 1,562,344	\$ 1,315,666	\$ 1,845,471	-19.21%	17.00%	18.75%	-28.71%
Close Price - Median	\$ 1,300,000	\$ 1,270,000	\$ 1,300,000	\$ 1,150,000	\$ 1,412,500	2.36%	-2.31%	13.04%	-18.58%
Sales Volume	\$ 81,219,820	\$ 74,945,786	\$ 45,307,976	\$ 48,679,642	\$ 47,982,246	8.37%	65.41%	-6.93%	1.45%
Days in MLS - Average	86	88	78	94	55	-2.27%	12.82%	-17.02%	70.91%
Days in MLS - Median	73	63	49	45	14	15.87%	28.57%	8.89%	221.43%
Close Price/List Price	96.91%	97.25%	96.81%	97.00%	97.80%	-0.35%	0.45%	-0.20%	-0.82%
PSF Total	\$ 639	\$ 601	\$ 498	\$ 439	\$ 607	6.32%	20.68%	13.44%	-27.68%

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

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

	Mar, '20	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
Closed	271	199	245	36.18%	10.61%
Close Price - Average	\$ 843,821	\$ 844,817	\$ 845,800	-0.12%	-0.23%
Sales Volume	\$ 228,675,491	\$ 168,118,583	\$ 207,221,000	36.02%	10.35%
Days in MLS - Average	45	55	41	-18.18%	9.76%
Days in MLS - Median	12	29	14	-58.62%	-14.29%
Close Price/List Price	99.05%	98.90%	98.84%	0.15%	0.21%
PSF Total	\$ 248	\$ 253	\$ 245	-1.98%	1.22%
Detached					
Closed	225	154	199	46.10%	13.07%
Close Price - Average	\$ 836,362	\$ 845,469	\$ 843,654	-1.08%	-0.86%
Sales Volume	\$ 188,181,450	\$ 130,202,226	\$ 167,887,146	44.53%	12.09%
Days in MLS - Average	48	53	54	-9.43%	-11.11%
Days in MLS - Median	12	27	15	-55.56%	-20.00%
Close Price/List Price	99.04%	98.88%	98.76%	0.16%	0.28%
PSF Total	\$ 228	\$ 226	\$ 227	0.88%	0.44%
Attached					
Closed	46	45	46	2.22%	0.00%
Close Price - Average	\$ 880,307	\$ 842,586	\$ 855,084	4.48%	2.95%
Sales Volume	\$ 40,494,122	\$ 37,916,370	\$ 39,333,864	6.80%	2.95%
Days in MLS - Average	29	61	34	-52.46%	-14.71%
Days in MLS - Median	12	37	11	-67.57%	9.09%
Close Price/List Price	99.10%	98.95%	99.18%	0.15%	-0.08%
PSF Total	\$ 345	\$ 346	\$ 323	-0.29%	6.81%

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

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

	YTD 2020	YTD 2019	YTD 2018	YTD 2017	YTD 2016	'20 vs '19	'19 vs '18	'18 vs '17	'17 vs '16
Residential (Detached + Attached)									
Closed	637	535	537	414	337	19.07%	-0.37%	29.71%	22.85%
Close Price - Average	\$ 843,121	\$ 844,070	\$ 848,431	\$ 842,721	\$ 843,078	-0.11%	-0.51%	0.68%	-0.04%
Close Price - Median	\$ 835,000	\$ 835,000	\$ 839,000	\$ 830,000	\$ 836,000	0.00%	-0.48%	1.08%	-0.72%
Sales Volume	\$ 537,068,077	\$ 451,577,450	\$ 455,607,447	\$ 348,886,494	\$ 284,117,286	18.93%	-0.88%	30.59%	22.80%
Days in MLS - Average	54	57	64	74	73	-5.26%	-10.94%	-13.51%	1.37%
Days in MLS - Median	26	25	28	43	37	4.00%	-10.71%	-34.88%	16.22%
Close Price/List Price	98.77%	98.59%	98.82%	98.28%	98.39%	0.18%	-0.23%	0.55%	-0.11%
PSF Total	\$ 248	\$ 243	\$ 239	\$ 223	\$ 215	2.06%	1.67%	7.17%	3.72%
Detached									
Closed	520	432	436	356	281	20.37%	-0.92%	22.47%	26.69%
Close Price - Average	\$ 840,464	\$ 843,229	\$ 850,207	\$ 844,960	\$ 844,439	-0.33%	-0.82%	0.62%	0.06%
Close Price - Median	\$ 829,950	\$ 835,000	\$ 842,750	\$ 836,450	\$ 838,000	-0.60%	-0.92%	0.75%	-0.18%
Sales Volume	\$ 437,041,280	\$ 364,274,928	\$ 370,690,252	\$ 300,805,760	\$ 237,287,359	19.98%	-1.73%	23.23%	26.77%
Days in MLS - Average	56	58	64	75	79	-3.45%	-9.38%	-14.67%	-5.06%
Days in MLS - Median	27	25	31	48	46	8.00%	-19.35%	-35.42%	4.35%
Close Price/List Price	98.73%	98.57%	98.76%	98.14%	98.21%	0.16%	-0.19%	0.63%	-0.07%
PSF Total	\$ 226	\$ 224	\$ 217	\$ 209	\$ 192	0.89%	3.23%	3.83%	8.85%
Attached									
Closed	117	103	101	58	56	13.59%	1.98%	74.14%	3.57%
Close Price - Average	\$ 854,928	\$ 847,599	\$ 840,767	\$ 828,975	\$ 836,251	0.86%	0.81%	1.42%	-0.87%
Close Price - Median	\$ 856,835	\$ 849,500	\$ 828,020	\$ 819,950	\$ 821,541	0.86%	2.59%	0.98%	-0.19%
Sales Volume	\$ 100,026,576	\$ 87,302,697	\$ 84,917,467	\$ 48,080,550	\$ 46,830,056	14.57%	2.81%	76.62%	2.67%
Days in MLS - Average	47	53	67	63	47	-11.32%	-20.90%	6.35%	34.04%
Days in MLS - Median	22	24	22	25	18	-8.33%	9.09%	-12.00%	38.89%
Close Price/List Price	98.97%	98.66%	99.09%	99.12%	99.28%	0.31%	-0.43%	-0.03%	-0.16%
PSF Total	\$ 344	\$ 323	\$ 336	\$ 311	\$ 328	6.50%	-3.87%	8.04%	-5.18%

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

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

	Mar, '20	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
Closed	1,198	943	979	27.04%	22.37%
Close Price - Average	\$ 592,475	\$ 590,950	\$ 591,268	0.26%	0.20%
Sales Volume	\$ 709,785,050	\$ 557,265,850	\$ 578,851,372	27.37%	22.62%
Days in MLS - Average	33	47	39	-29.79%	-15.38%
Days in MLS - Median	8	19	14	-57.89%	-42.86%
Close Price/List Price	99.95%	99.44%	99.24%	0.51%	0.72%
PSF Total	\$ 225	\$ 221	\$ 212	1.81%	6.13%
Detached					
Closed	1,031	789	856	30.67%	20.44%
Close Price - Average	\$ 592,341	\$ 590,159	\$ 591,572	0.37%	0.13%
Sales Volume	\$ 610,703,571	\$ 465,635,451	\$ 506,385,632	31.15%	20.60%
Days in MLS - Average	31	43	39	-27.91%	-20.51%
Days in MLS - Median	7	17	13	-58.82%	-46.15%
Close Price/List Price	100.01%	99.44%	99.24%	0.57%	0.78%
PSF Total	\$ 204	\$ 195	\$ 194	4.62%	5.15%
Attached					
Closed	167	154	123	8.44%	35.77%
Close Price - Average	\$ 593,299	\$ 595,002	\$ 589,157	-0.29%	0.70%
Sales Volume	\$ 99,080,933	\$ 91,630,308	\$ 72,466,311	8.13%	36.73%
Days in MLS - Average	46	67	41	-31.34%	12.20%
Days in MLS - Median	13	31	25	-58.06%	-48.00%
Close Price/List Price	99.58%	99.46%	99.18%	0.12%	0.40%
PSF Total	\$ 358	\$ 351	\$ 337	1.99%	6.23%

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

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

	YTD 2020	YTD 2019	YTD 2018	YTD 2017	YTD 2016	'20 vs '19	'19 vs '18	'18 vs '17	'17 vs '16
Residential (Detached + Attached)									
Closed	2,937	2,262	2,327	1,809	1,319	29.84%	-2.79%	28.63%	37.15%
Close Price - Average	\$ 592,607	\$ 592,947	\$ 590,518	\$ 588,956	\$ 591,831	-0.06%	0.41%	0.27%	-0.49%
Close Price - Median	\$ 580,000	\$ 580,000	\$ 576,000	\$ 575,000	\$ 580,000	0.00%	0.69%	0.17%	-0.86%
Sales Volume	\$ 1,740,486,759	\$ 1,341,246,114	\$ 1,374,135,386	\$ 1,065,421,404	\$ 780,625,089	29.77%	-2.39%	28.98%	36.48%
Days in MLS - Average	44	46	46	53	59	-4.35%	0.00%	-13.21%	-10.17%
Days in MLS - Median	17	23	15	25	31	-26.09%	53.33%	-40.00%	-19.35%
Close Price/List Price	99.44%	98.98%	99.63%	99.13%	98.70%	0.46%	-0.65%	0.50%	0.44%
PSF Total	\$ 221	\$ 210	\$ 212	\$ 194	\$ 185	5.24%	-0.94%	9.28%	4.86%
Detached									
Closed	2,503	1,964	1,935	1,544	1,133	27.44%	1.50%	25.32%	36.28%
Close Price - Average	\$ 592,395	\$ 592,894	\$ 590,814	\$ 587,251	\$ 590,075	-0.08%	0.35%	0.61%	-0.48%
Close Price - Median	\$ 580,000	\$ 580,000	\$ 577,900	\$ 570,000	\$ 577,000	0.00%	0.36%	1.39%	-1.21%
Sales Volume	\$ 1,482,764,685	\$ 1,164,443,816	\$ 1,143,225,090	\$ 906,715,544	\$ 668,554,975	27.34%	1.86%	26.08%	35.62%
Days in MLS - Average	41	46	43	52	59	-10.87%	6.98%	-17.31%	-11.86%
Days in MLS - Median	16	22	14	25	30	-27.27%	57.14%	-44.00%	-16.67%
Close Price/List Price	99.45%	99.00%	99.63%	99.13%	98.68%	0.45%	-0.63%	0.50%	0.46%
PSF Total	\$ 198	\$ 193	\$ 189	\$ 174	\$ 166	2.59%	2.12%	8.62%	4.82%
Attached									
Closed	434	298	392	265	186	45.64%	-23.98%	47.92%	42.47%
Close Price - Average	\$ 593,830	\$ 593,292	\$ 589,060	\$ 598,890	\$ 602,526	0.09%	0.72%	-1.64%	-0.60%
Close Price - Median	\$ 576,750	\$ 575,475	\$ 572,620	\$ 592,075	\$ 592,542	0.22%	0.50%	-3.29%	-0.08%
Sales Volume	\$ 257,722,220	\$ 176,801,016	\$ 230,911,520	\$ 158,705,850	\$ 112,069,836	45.77%	-23.43%	45.50%	41.61%
Days in MLS - Average	58	49	59	55	60	18.37%	-16.95%	7.27%	-8.33%
Days in MLS - Median	25	26	19	30	33	-3.85%	36.84%	-36.67%	-9.09%
Close Price/List Price	99.35%	98.86%	99.63%	99.10%	98.87%	0.50%	-0.77%	0.53%	0.23%
PSF Total	\$ 354	\$ 323	\$ 339	\$ 312	\$ 299	9.60%	-4.72%	8.65%	4.35%

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

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

	Mar, '20	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
Closed	1,999	1,862	2,306	7.36%	-13.31%
Close Price - Average	\$ 401,201	\$ 400,478	\$ 393,517	0.18%	1.95%
Sales Volume	\$ 802,000,799	\$ 745,690,036	\$ 907,450,202	7.55%	-11.62%
Days in MLS - Average	23	32	27	-28.13%	-14.81%
Days in MLS - Median	5	9	9	-44.44%	-44.44%
Close Price/List Price	100.45%	99.87%	99.64%	0.58%	0.81%
PSF Total	\$ 224	\$ 218	\$ 208	2.75%	7.69%
Detached					
Closed	1,474	1,393	1,810	5.81%	-18.56%
Close Price - Average	\$ 410,826	\$ 408,172	\$ 398,102	0.65%	3.20%
Sales Volume	\$ 605,557,524	\$ 568,583,596	\$ 720,564,620	6.50%	-15.96%
Days in MLS - Average	20	29	25	-31.03%	-20.00%
Days in MLS - Median	5	8	8	-37.50%	-37.50%
Close Price/List Price	100.64%	99.97%	99.69%	0.67%	0.95%
PSF Total	\$ 211	\$ 203	\$ 196	3.94%	7.65%
Attached					
Closed	525	469	496	11.94%	5.85%
Close Price - Average	\$ 374,176	\$ 377,626	\$ 376,785	-0.91%	-0.69%
Sales Volume	\$ 196,442,400	\$ 177,106,594	\$ 186,885,360	10.92%	5.11%
Days in MLS - Average	32	39	33	-17.95%	-3.03%
Days in MLS - Median	7	13	12	-46.15%	-41.67%
Close Price/List Price	99.91%	99.60%	99.48%	0.31%	0.43%
PSF Total	\$ 263	\$ 263	\$ 252	0.00%	4.37%

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

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

	YTD 2020	YTD 2019	YTD 2018	YTD 2017	YTD 2016	'20 vs '19	'19 vs '18	'18 vs '17	'17 vs '16
Residential (Detached + Attached)									
Closed	5,484	5,684	5,536	5,285	4,539	-3.52%	2.67%	4.75%	16.44%
Close Price - Average	\$ 399,703	\$ 391,505	\$ 390,478	\$ 385,821	\$ 381,792	2.09%	0.26%	1.21%	1.06%
Close Price - Median	\$ 400,000	\$ 389,900	\$ 387,920	\$ 380,000	\$ 374,900	2.59%	0.51%	2.08%	1.36%
Sales Volume	\$ 2,191,971,252	\$ 2,225,314,420	\$ 2,161,686,208	\$ 2,039,063,985	\$ 1,732,953,888	-1.50%	2.94%	6.01%	17.66%
Days in MLS - Average	30	32	23	28	32	-6.25%	39.13%	-17.86%	-12.50%
Days in MLS - Median	9	13	6	8	10	-30.77%	116.67%	-25.00%	-20.00%
Close Price/List Price	99.91%	99.36%	100.49%	100.05%	99.85%	0.55%	-1.12%	0.44%	0.20%
PSF Total	\$ 219	\$ 206	\$ 201	\$ 180	\$ 165	6.31%	2.49%	11.67%	9.09%
Detached									
Closed	4,093	4,505	4,386	4,466	3,874	-9.15%	2.71%	-1.79%	15.28%
Close Price - Average	\$ 407,791	\$ 395,889	\$ 393,946	\$ 387,540	\$ 383,276	3.01%	0.49%	1.65%	1.11%
Close Price - Median	\$ 410,000	\$ 395,000	\$ 390,000	\$ 381,925	\$ 375,000	3.80%	1.28%	2.11%	1.85%
Sales Volume	\$ 1,669,088,563	\$ 1,783,479,945	\$ 1,727,847,156	\$ 1,730,753,640	\$ 1,484,811,224	-6.41%	3.22%	-0.17%	16.56%
Days in MLS - Average	28	32	22	27	32	-12.50%	45.45%	-18.52%	-15.63%
Days in MLS - Median	8	13	6	8	10	-38.46%	116.67%	-25.00%	-20.00%
Close Price/List Price	100.02%	99.35%	100.51%	100.07%	99.79%	0.67%	-1.15%	0.44%	0.28%
PSF Total	\$ 205	\$ 193	\$ 186	\$ 168	\$ 153	6.22%	3.76%	10.71%	9.80%
Attached									
Closed	1,391	1,179	1,150	819	665	17.98%	2.52%	40.42%	23.16%
Close Price - Average	\$ 375,903	\$ 374,757	\$ 377,252	\$ 376,450	\$ 373,146	0.31%	-0.66%	0.21%	0.89%
Close Price - Median	\$ 367,000	\$ 365,000	\$ 370,000	\$ 368,375	\$ 364,900	0.55%	-1.35%	0.44%	0.95%
Sales Volume	\$ 522,881,073	\$ 441,838,503	\$ 433,839,800	\$ 308,312,550	\$ 248,142,090	18.34%	1.84%	40.71%	24.25%
Days in MLS - Average	38	34	28	33	34	11.76%	21.43%	-15.15%	-2.94%
Days in MLS - Median	14	14	7	8	10	0.00%	100.00%	-12.50%	-20.00%
Close Price/List Price	99.57%	99.43%	100.39%	99.94%	100.18%	0.14%	-0.96%	0.45%	-0.24%
PSF Total	\$ 262	\$ 254	\$ 258	\$ 248	\$ 238	3.15%	-1.55%	4.03%	4.20%

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.

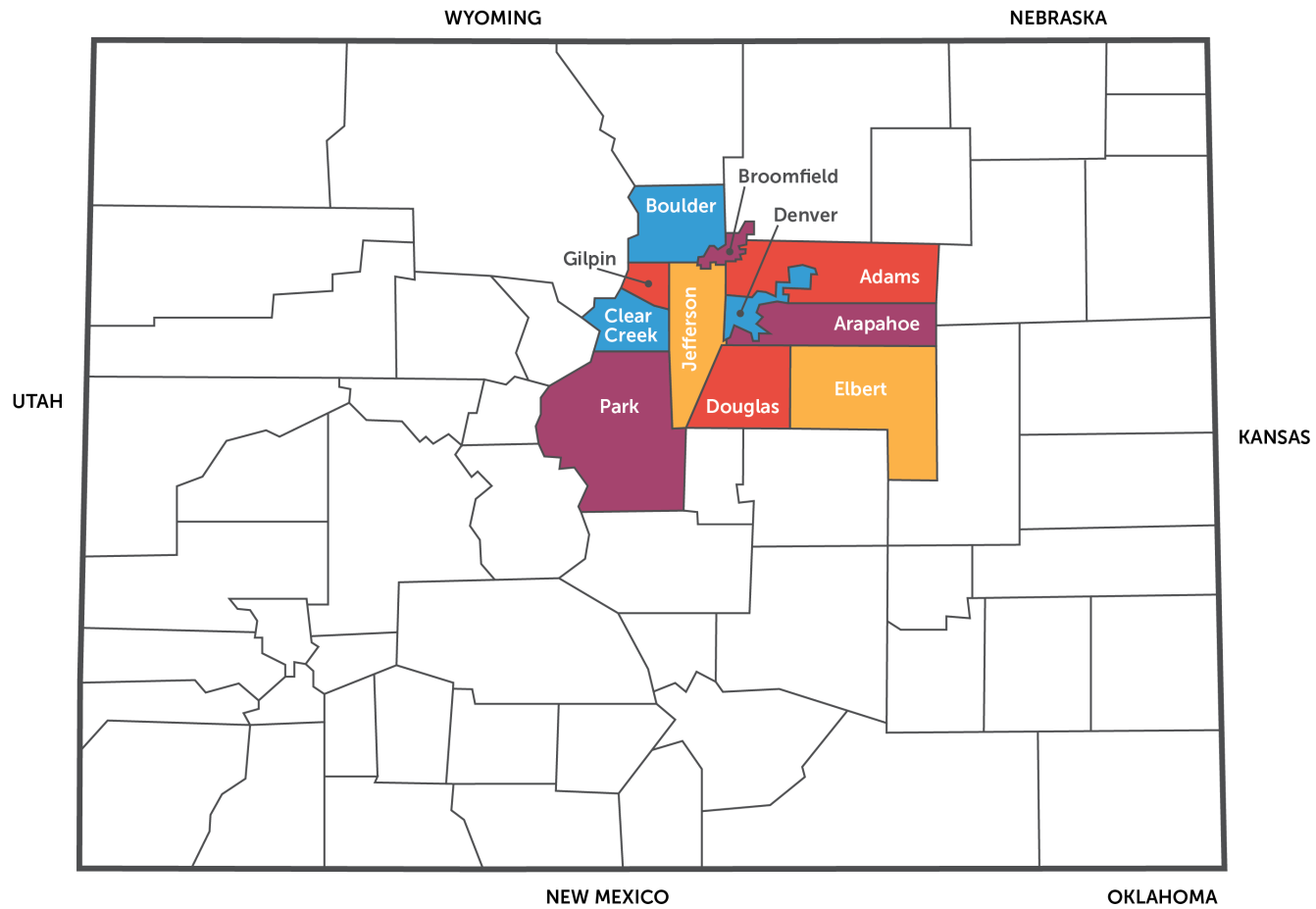
Premier Market: Properties priced between \$500,000 and \$749,999.

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.

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:

- Jill Schafer, Committee Chair and Broker Associate at Kentwood Real Estate
- Andrew Abrams, Broker Associate at A-Squared Real Estate
- Gary Bauer, Broker at Garold D. Bauer
- David Bovard, Broker/Owner at Realty Group LLC
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- William Maline, Broker Associate at RE/MAX Professionals
- Brigette Modglin, Broker Associate at Kentwood City Properties
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- Amanda Snitker, Broker Associate at Coldwell Banker Devonshire
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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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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).