

DENVER METRO

ASSOCIATION OF REALTORS®

The Voice of Real Estate® in the Denver Metro Area



Denver Metro Real Estate Market Trends Report

September 2017

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MARKET OVERVIEW

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

Here are the highlights:

		Prior Month	Year-Over-Year
 Residential (Single Family plus Condo)			
Active Inventory	7,360	0.11%	0.45%
Sold Homes	5,124	-5.79%	-8.58%
Average Sold Price	\$434,478	-2.75%	8.17%
Median Sold Price	\$380,000	-1.30%	8.57%
Average Days on Market	31	3.33%	10.71%
 Single Family (aka Detached Single Family)			
Active Inventory	5,634	-1.21%	-3.76%
Sold Homes	3,604	-8.67%	-10.59%
Average Sold Price	\$483,574	-2.21%	8.51%
Median Sold Price	\$410,000	-2.38%	7.89%
Average Days on Market	27	0.00%	-6.90%
 Condo (aka Attached Single Family)			
Active Inventory	1,726	4.67%	17.18%
Sold Homes	1,520	1.81%	-3.37%
Average Sold Price	\$318,069	-0.79%	10.08%
Median Sold Price	\$275,000	1.81%	13.01%
Average Days on Market	38	2.70%	



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MARKET INSIGHTS

- ✓ Lots of chatter about a bubble bursting. No census, but many agents feel the slowdown is purely seasonal and that we are nowhere near popping.
- ✓ As overall activity cools, sellers are more receptive to contracts that are contingent on the sale of another property.
- ✓ With slowing activity in August, price reductions at all price points are on the rise.
- ✓ Sellers who missed the seasonal summer peak had to adjust and buyers are starting to negotiate, which is resulting in sellers becoming more realistic with their pricing.
- ✓ Buyers appear to be taking more time to make sure they are choosing a good home, and negotiating a little harder.
- ✓ New construction condos at Lakehouse and Coloradan are selling fast. Lakehouse has contracts on approximately 13 percent of the project. Delivery is estimated for August/September 2019. The Coloradan Condo project ended up with 100 contracts in the first week. It has 201 more non-affordable housing homes available (affordable housing will be released for sale next year) and they are booked out weeks in advance for contract appointments.
- ✓ Property managers have reported that rents are stabilizing with properties not renting as fast. Affordability is having an equal impact on the rental market as the housing market.
- ✓ It is predicted that there will be 5.2 million more homeowners by the year 2025 and Millennials are expected to dominate the market according to HousingWire.
- ✓ SmartAsset's recent study showed that Colorado is one of the top four states with the largest number of migrated Millennials and boasts one of the nation's fastest growing economies.
- ✓ Multiple businesses are still looking at Denver to relocate their headquarters including Vertafore, Xero, DaVita, RLH Corporation, Whole Foods Market and BP Lower 48. This will continue to help strengthen not only Denver's job market but its housing market as well.
- ✓ The Division of Real Estate is currently working on new requirements to become an employing broker, and for maintaining an employing broker's license. These changes could affect 12,000 real estate brokers statewide.
- ✓ **Quick Stats:**
 - Average active listings for August is 17,322 (1985-2016).
 - Record high August was 2006 with 31,664 listings, and the record low was last August with 7,327 listings.
 - The historical average decrease in active listings from July to August is 0.01 percent. 2017 represents a slight increase of 0.11 percent.

DMAR MARKET TRENDS | SEPTEMBER 2017

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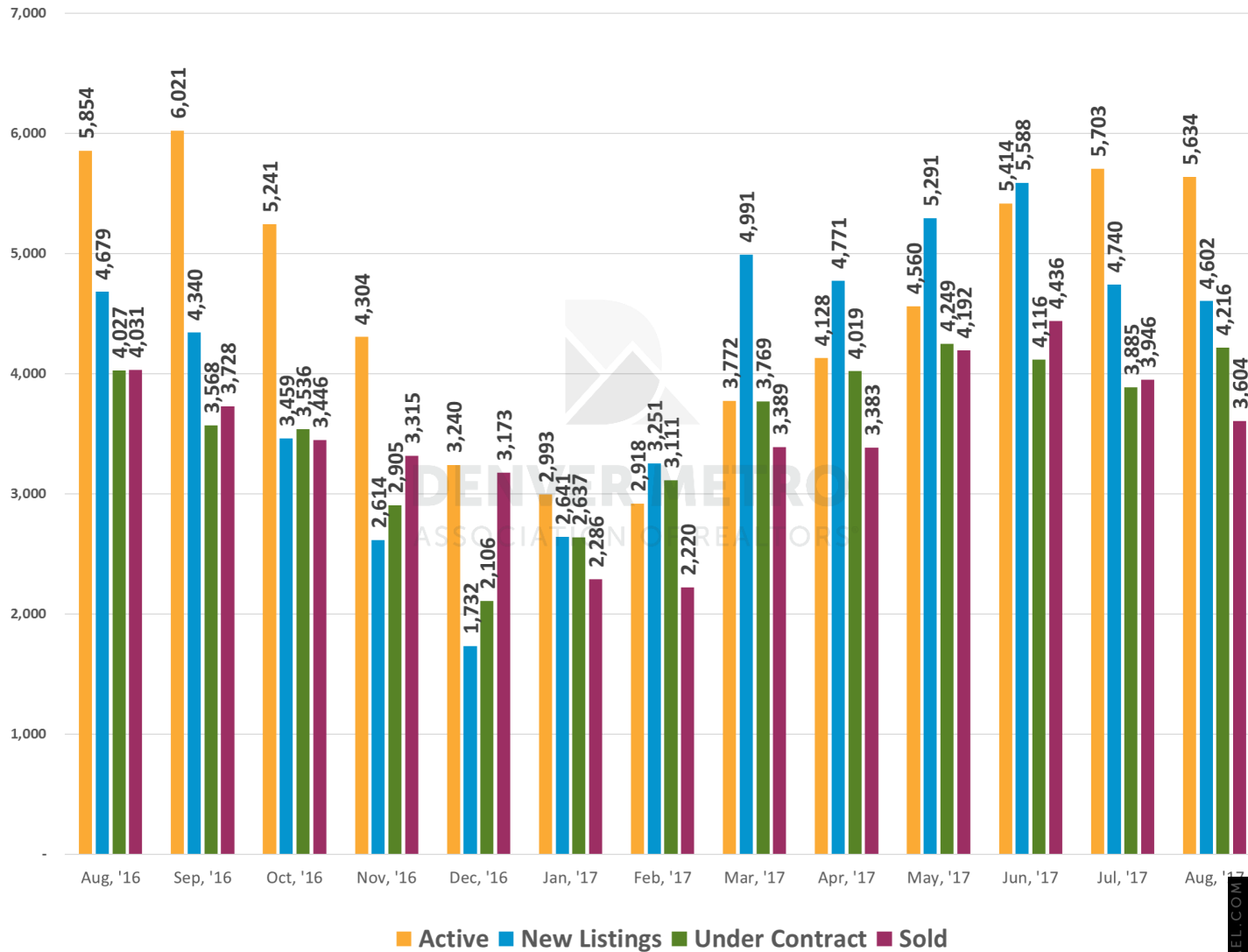
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Single Family (aka Detached Single Family)

DMAR Market Trends | August 2017 Data
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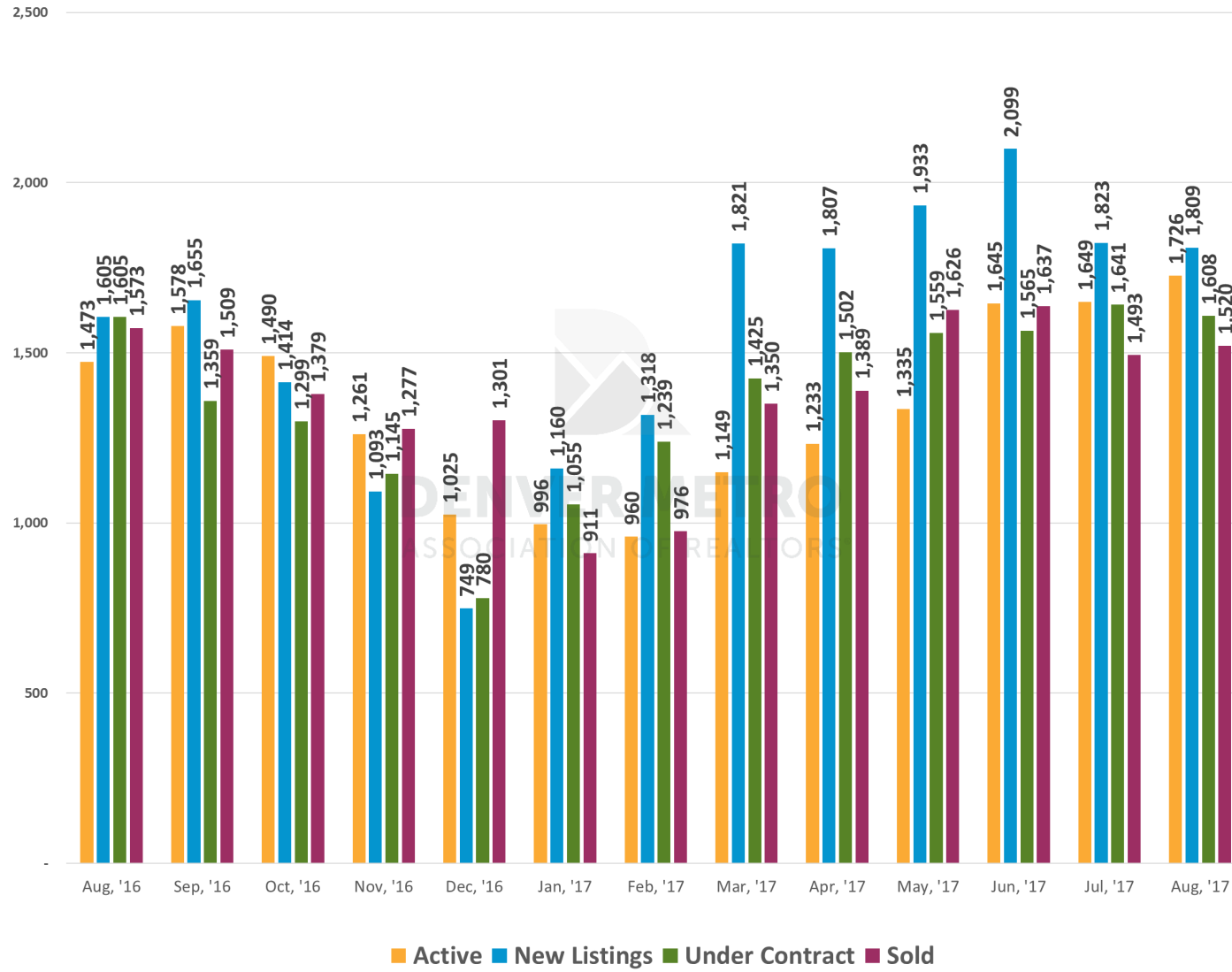
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Condo (aka Attached Single Family)

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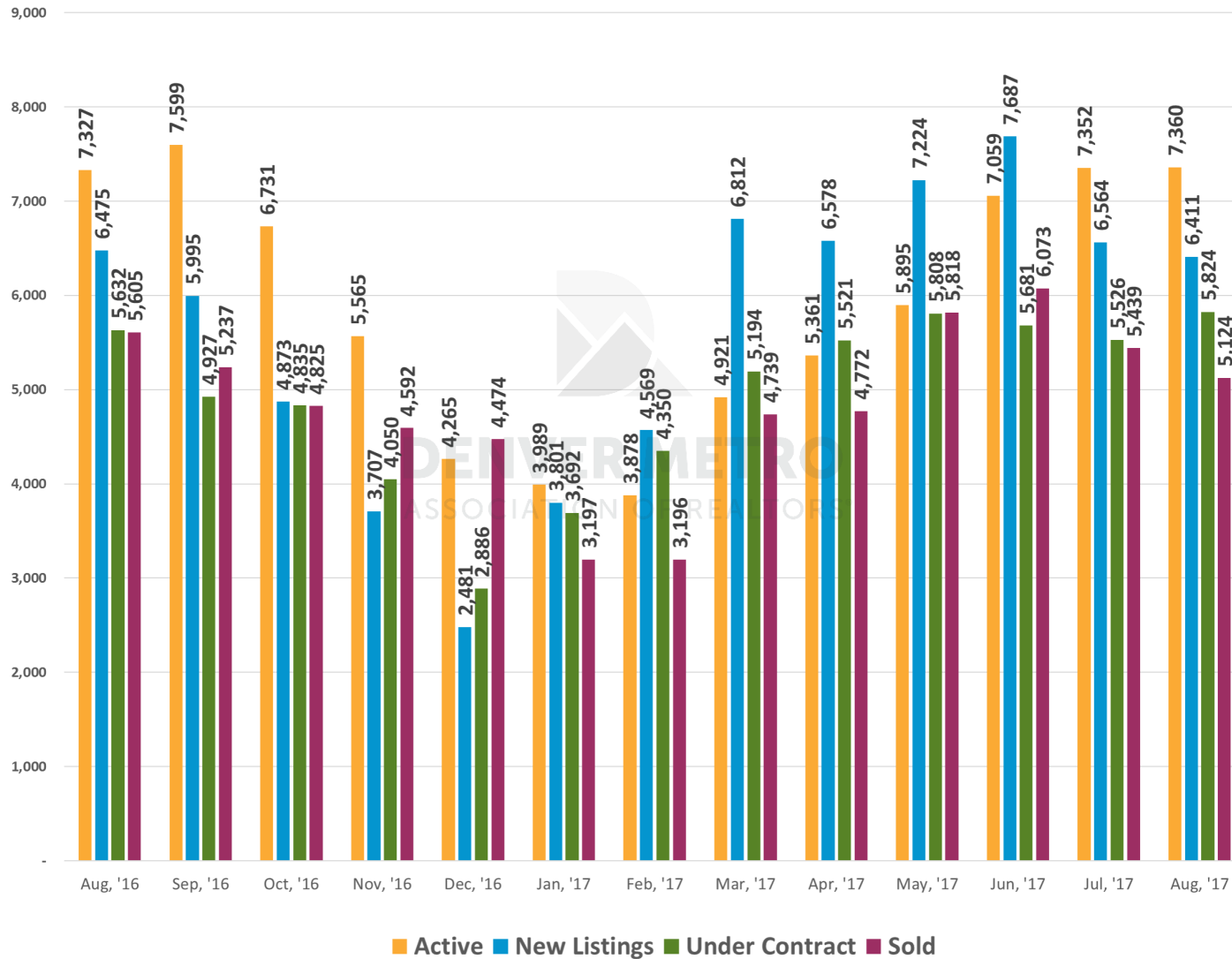
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Residential (Single Family + Condo)

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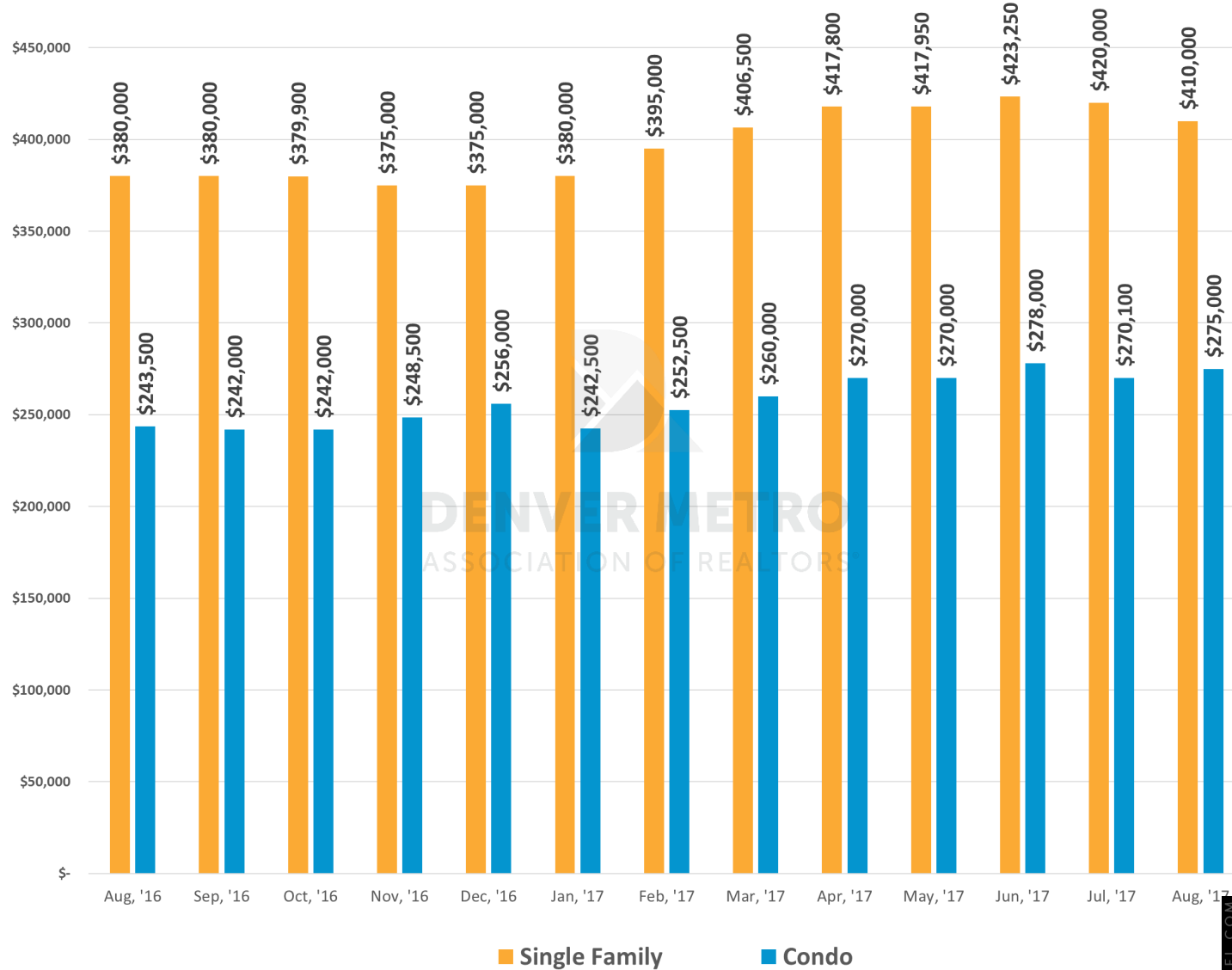
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Median Sales Price

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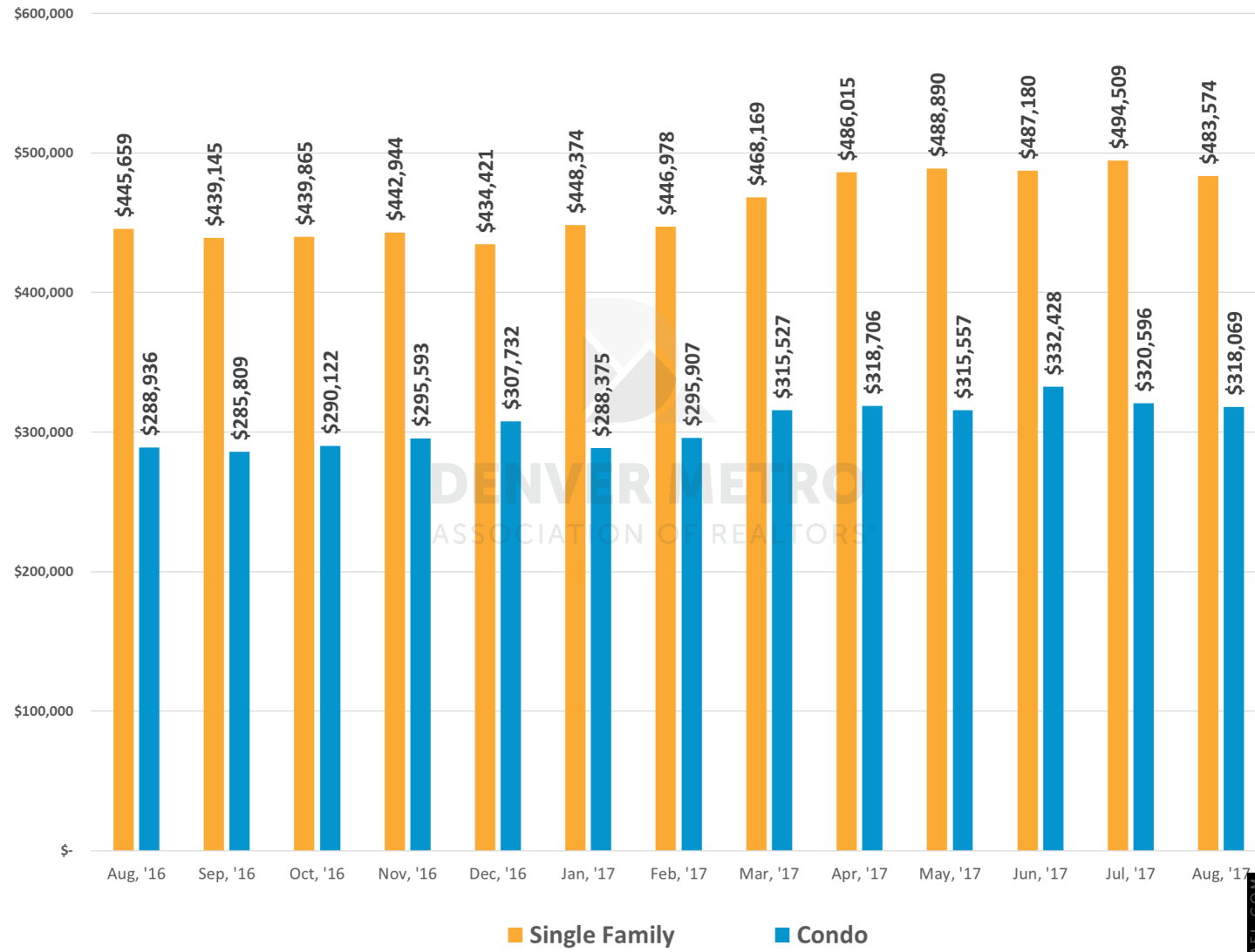


Average Sales Price

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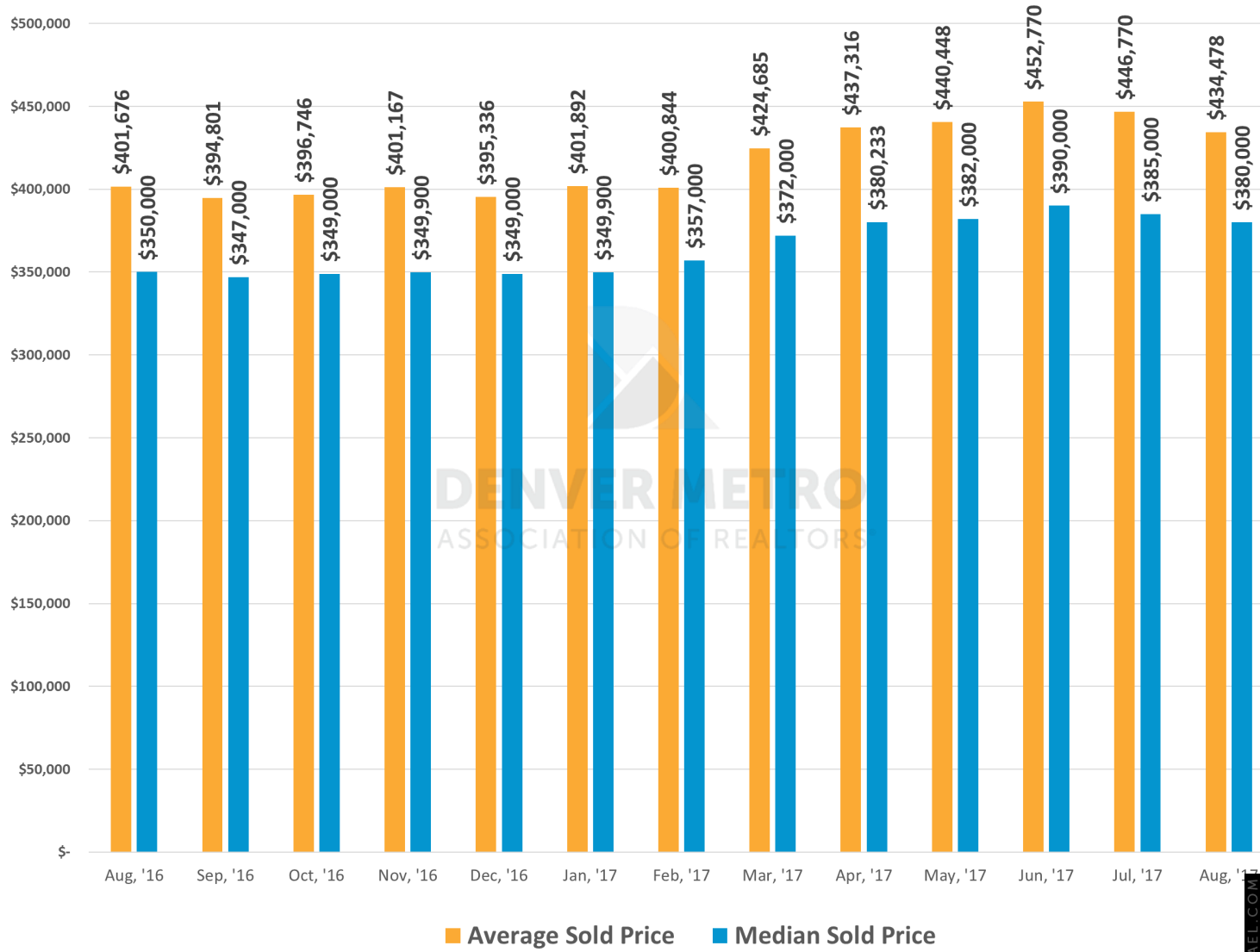


Residential Sold Price

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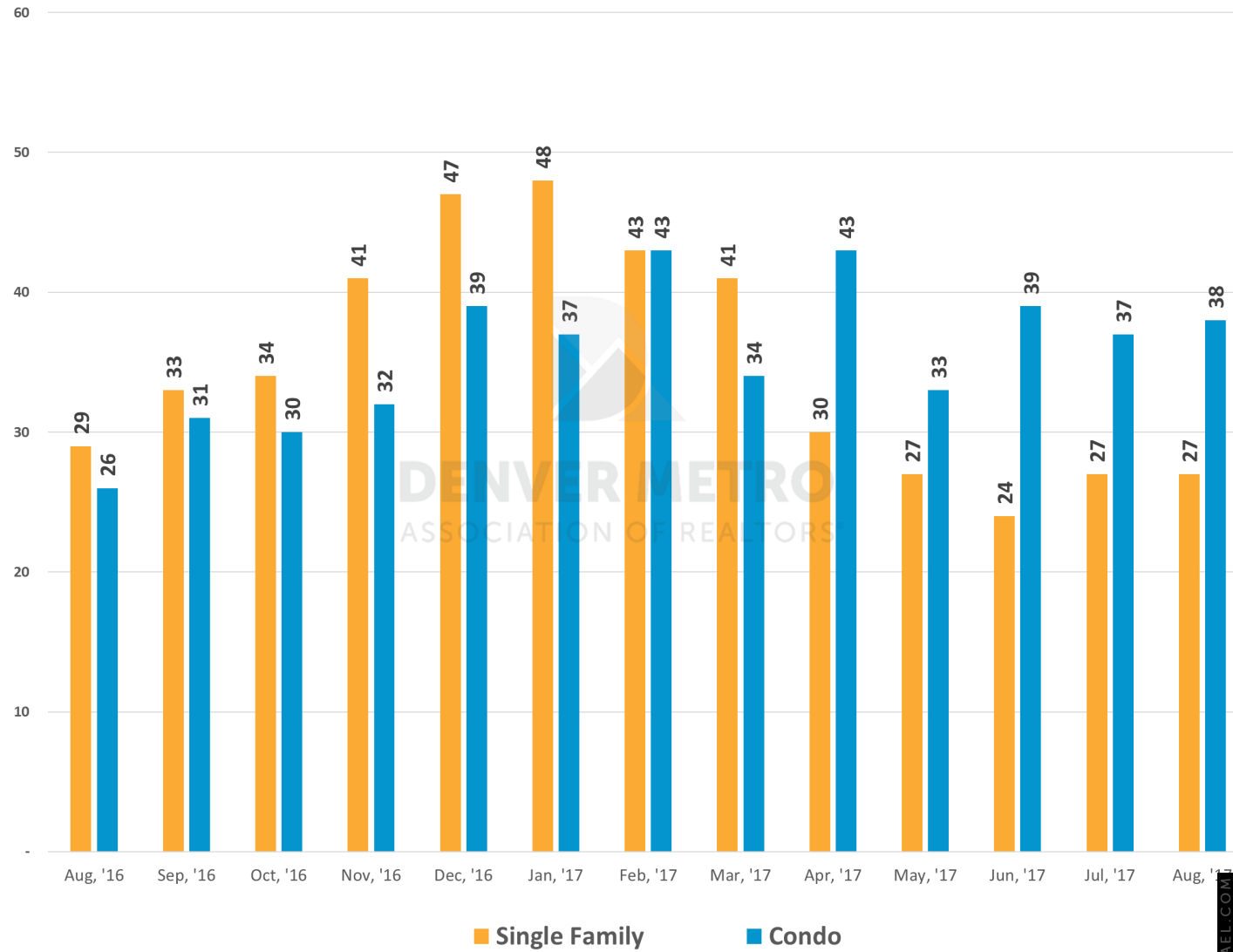


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Current Days on Market

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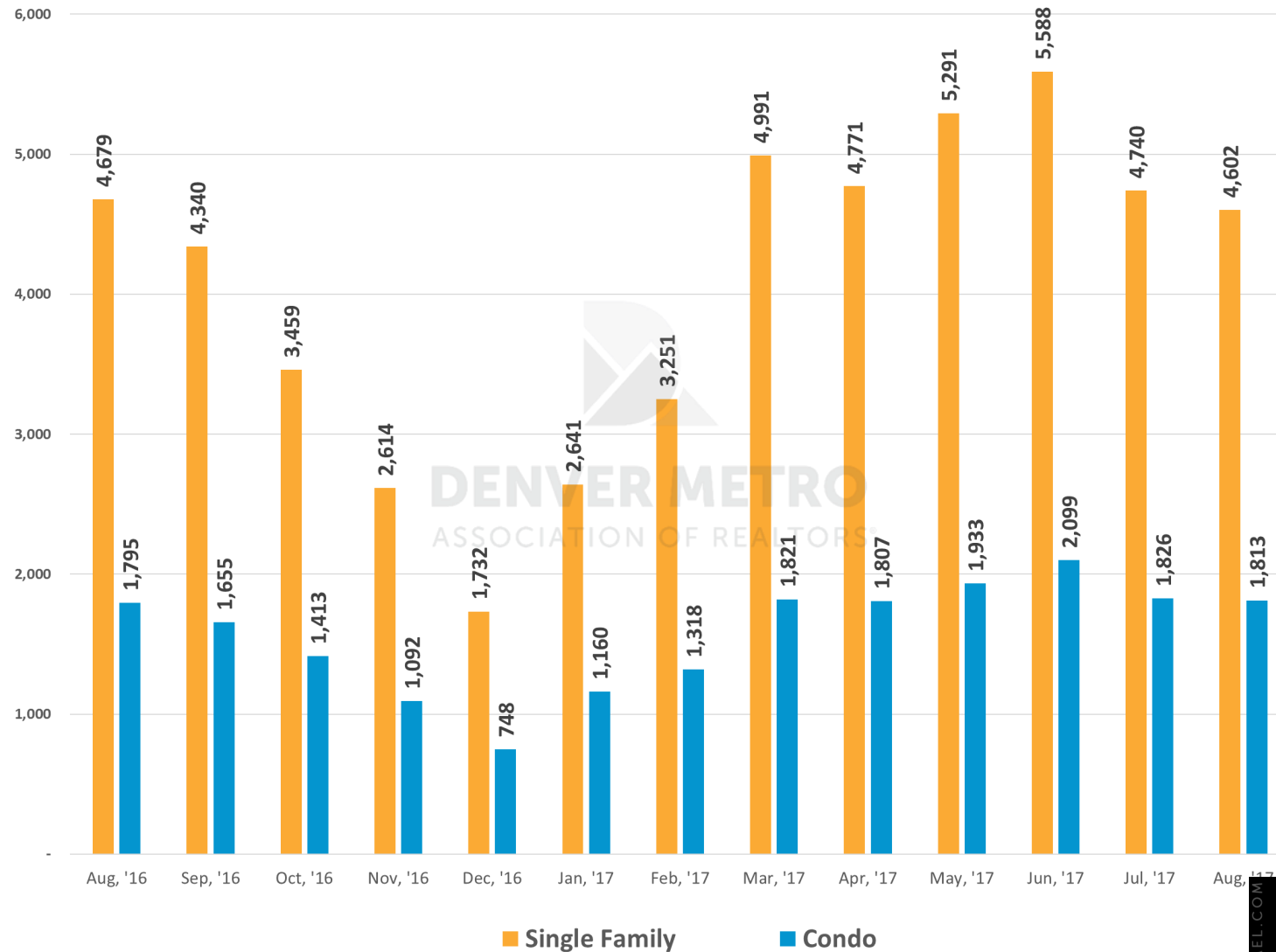


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New Listings

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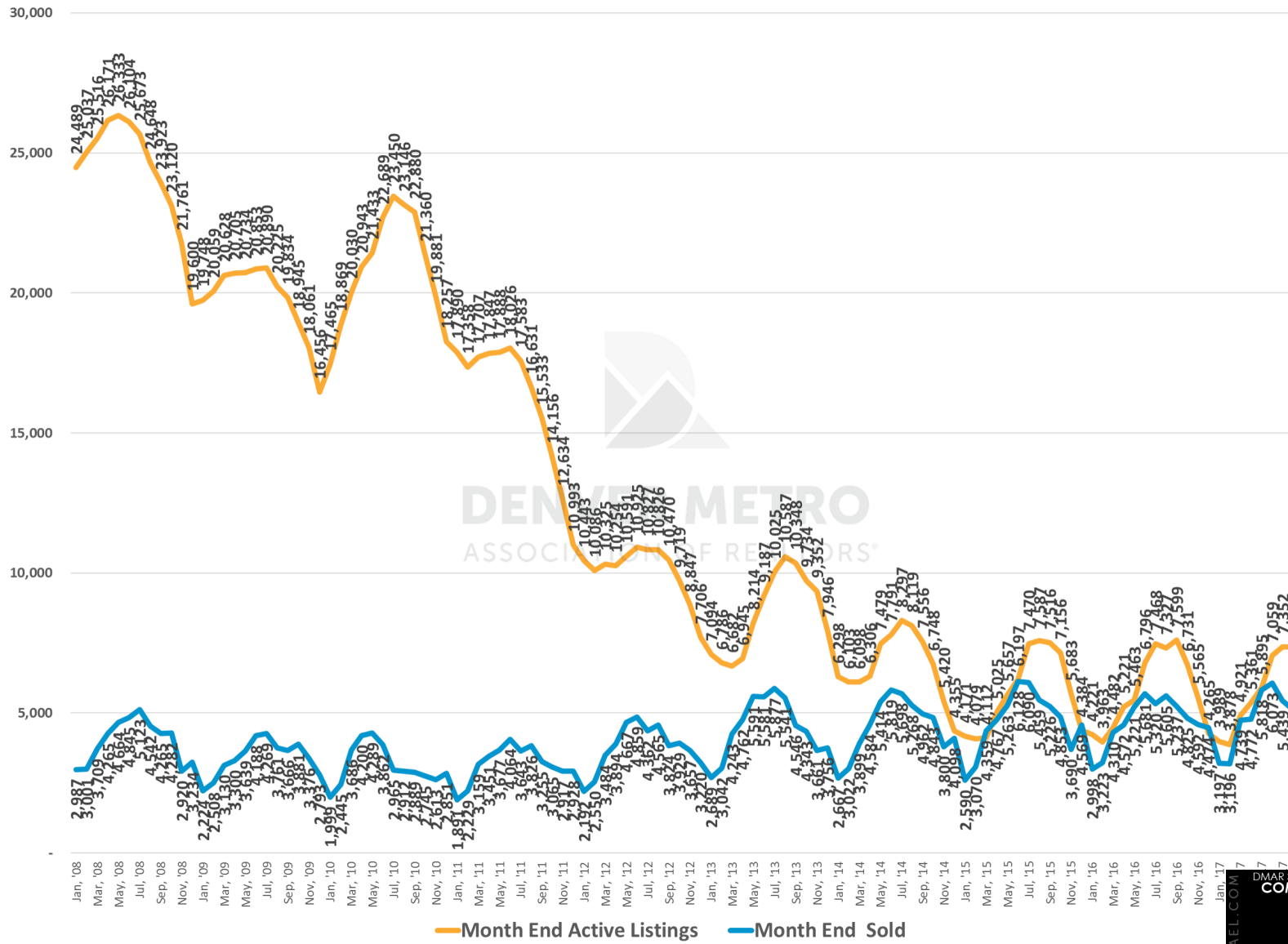


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Month End Active Listings and Month End Sold Homes

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

	Aug, '17	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Single Family + Condo)					
Active	7,360	7,352	7,327	0.11%	0.45%
New Listings	6,411	6,564	6,475	-2.33%	-0.99%
Under Contract	5,824	5,526	5,632	5.39%	3.41%
Current Days on Market	31	30	28	3.33%	10.71%
Sold	5,124	5,439	5,605	-5.79%	-8.58%
Average Sold Price	\$ 434,478	\$ 446,770	\$ 401,676	-2.75%	8.17%
Median Sold Price	\$ 380,000	\$ 385,000	\$ 350,000	-1.30%	8.57%
Sales Volume	\$ 2,226,265,272	\$ 2,429,982,030	\$ 2,251,393,980	-8.38%	-1.12%
Close Price/List Price	98.79%	99.40%	99.12%	-0.61%	-0.33%
Single Family (aka Detached Single Family)					
Active	5,634	5,703	5,854	-1.21%	-3.76%
New Listings	4,602	4,741	4,679	-2.93%	-1.65%
Under Contract	4,216	3,885	4,027	8.52%	4.69%
Current Days on Market	27	27	29	0.00%	-6.90%
Sold	3,604	3,946	4,031	-8.67%	-10.59%
Average Sold Price	\$ 483,574	\$ 494,509	\$ 445,659	-2.21%	8.51%
Median Sold Price	\$ 410,000	\$ 420,000	\$ 380,000	-2.38%	7.89%
Sales Volume	\$ 1,742,800,696	\$ 1,951,332,514	\$ 1,796,451,429	-10.69%	-2.99%
Close Price/List Price	98.51%	99.10%	98.70%	-0.60%	-0.19%
Condo (aka Attached Single Family)					
Active	1,726	1,649	1,473	4.67%	17.18%
New Listings	1,809	1,823	1,796	-0.77%	0.72%
Under Contract	1,608	1,641	1,605	-2.01%	0.19%
Current Days on Market	38	37	26	2.70%	46.15%
Sold	1,520	1,493	1,573	1.81%	-3.37%
Average Sold Price	\$ 318,069	\$ 320,596	\$ 288,936	-0.79%	10.08%
Median Sold Price	\$ 275,000	\$ 270,100	\$ 243,500	1.81%	12.94%
Sales Volume	\$ 483,464,880	\$ 478,649,828	\$ 454,496,328	1.01%	6.37%
Close Price/List Price	99.44%	100.19%	100.20%	-0.75%	-0.76%

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AUGUST DATA YTD 2017 to 2013

	YTD 2017	YTD 2016	YTD 2015	YTD 2014	YTD 2013	'17 vs. '16	'16 vs. '15	'15 vs. '14	'14 vs. '13
Residential (Single Family + Condo)									
Active Listings at month end	7,360	7,327	7,587	8,119	10,587	0.45%	-3.43%	-6.55%	-23.31%
New Listings	49,721	47,967	49,183	48,241	68,753	3.66%	-2.47%	1.95%	-29.83%
Current Days on Market	34	33	29	37	51	3.03%	13.79%	-21.62%	-27.45%
Sold	38,553	36,945	37,729	36,352	37,323	4.35%	-2.08%	3.79%	-2.60%
Average Sold Price	\$ 433,460	\$ 400,054	\$ 362,876	\$ 324,976	\$ 307,136	8.35%	10.25%	11.66%	5.81%
Median Sold Price	\$ 378,000	\$ 349,950	\$ 315,000	\$ 274,500	\$ 255,000	8.02%	11.10%	14.75%	7.65%
Sales Volume	\$ 16,711,183,380	\$ 14,779,995,030	\$ 13,690,948,604	\$ 11,813,527,552	\$ 11,463,236,928	13.07%	7.95%	15.89%	3.06%
Close Price/List Price	99.43%	99.66%	99.99%	98.30%	97.97%	-0.23%	-0.33%	1.72%	0.34%
Single Family (aka Detached Single Family)									
Active Listings at month end	5,634	5,854	6,138	6,618	8,787	-3.76%	-4.63%	-7.25%	-24.68%
New Listings	35,934	35,114	35,681	35,549	55,024	2.34%	-1.59%	0.37%	-35.39%
Current Days on Market	32	33	31	39	52	-3.03%	6.45%	-20.51%	-25.00%
Sold	27,606	26,654	26,870	26,627	29,530	3.57%	-0.80%	0.91%	-9.83%
Average Sold Price	\$ 480,244	\$ 443,662	\$ 406,703	\$ 362,761	\$ 336,546	8.25%	9.09%	12.11%	7.79%
Median Sold Price	\$ 410,000	\$ 380,000	\$ 349,900	\$ 305,000	\$ 280,000	7.89%	8.60%	14.72%	8.93%
Sales Volume	\$ 13,257,615,864	\$ 11,825,366,948	\$ 10,928,109,610	\$ 9,659,237,147	\$ 9,938,203,380	12.11%	8.21%	13.14%	-2.81%
Close Price/List Price	99.17%	99.30%	99.73%	98.23%	98.01%	-0.13%	-0.43%	1.53%	0.22%
Condo (aka Attached Single Family)									
Active Listings at month end	1,726	1,473	1,449	1,501	1,800	17.18%	1.66%	-3.46%	-16.61%
New Listings	13,787	12,853	13,502	12,692	13,729	7.27%	-4.81%	6.38%	-7.55%
Current Days on Market	38	31	26	32	49	22.58%	19.23%	-18.75%	-34.69%
Sold	10,947	10,291	10,859	9,725	7,793	6.37%	-5.23%	11.66%	24.79%
Average Sold Price	\$ 315,479	\$ 287,110	\$ 254,428	\$ 221,519	\$ 195,692	9.88%	12.85%	14.86%	13.20%
Median Sold Price	\$ 266,000	\$ 239,500	\$ 210,000	\$ 179,500	\$ 160,000	11.06%	14.05%	16.99%	12.19%
Sales Volume	\$ 3,453,548,613	\$ 2,954,649,010	\$ 2,762,833,652	\$ 2,154,272,275	\$ 1,525,027,756	16.89%	6.94%	28.25%	41.26%
Close Price/List Price	100.10%	100.61%	100.65%	98.48%	97.79%	-0.51%	-0.04%	2.20%	0.71%

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MARKET TRENDS

Price Range	Single Family			Condo		
	Sold	Active	MOI	Sold	Active	MOI
\$0 to \$99,999	9	14	1.56	9	9	1.00
\$100,000 to \$199,999	18	42	2.33	278	163	0.59
\$200,000 to \$299,999	382	240	0.63	602	401	0.67
\$300,000 to \$399,999	1,245	970	0.78	308	312	1.01
\$400,000 to \$499,999	839	1,081	1.29	178	252	1.42
\$500,000 to \$749,999	796	1,656	2.08	106	383	3.61
\$750,000 to \$999,999	192	611	3.18	26	120	4.62
\$1,000,000 and over	123	1,020	8.29	13	86	6.62
TOTALS	3,604	5,634	1.56	1,520	1,726	1.14

Price Range	Single Family	Sold	% change	Condo	Sold	% change
	Aug, '17	Jul, '17		Aug, '17	Jul, '17	
\$0 to \$99,999	9	4	125.00%	9	9	0.00%
\$100,000 to \$199,999	18	22	-18.18%	278	268	3.73%
\$200,000 to \$299,999	382	410	-6.83%	602	601	0.17%
\$300,000 to \$399,999	1,245	1,295	-3.86%	308	317	-2.84%
\$400,000 to \$499,999	839	945	-11.22%	178	142	25.35%
\$500,000 to \$749,999	796	878	-9.34%	106	111	-4.50%
\$750,000 to \$999,999	192	234	-17.95%	26	29	-10.34%
\$1,000,000 and over	123	158	-22.15%	13	16	-18.75%
TOTALS	3,604	3,946	-8.67%	1,520	1,493	1.81%

Price Range	Single Family	Sold	% change	Condo	Sold	% change
	YTD Aug, '17	YTD Aug, '16		YTD Aug, '17	YTD Aug, '16	
\$0 to \$99,999	33	44	-25.00%	119	317	-62.46%
\$100,000 to \$199,999	235	559	-57.96%	2,201	2,984	-26.24%
\$200,000 to \$299,999	3,396	5,367	-36.72%	4,331	3,669	18.04%
\$300,000 to \$399,999	9,151	8,644	5.87%	2,063	1,651	24.95%
\$400,000 to \$499,999	6,426	5,589	14.98%	1,076	760	41.58%
\$500,000 to \$749,999	5,918	4,557	29.87%	833	641	29.95%
\$750,000 to \$999,999	1,434	1,086	32.04%	207	201	2.99%
\$1,000,000 and over	1,019	813	25.34%	118	70	68.57%
TOTALS	27,612	26,659	3.57%	10,948	10,293	6.36%

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

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

	Aug, '17	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	135	174	129	-22.41%	4.65%
Average Price	\$ 1,528,646	\$ 1,552,067	\$ 1,540,311	-1.51%	-0.76%
Sales Volume	\$ 206,367,210	\$ 270,059,658	\$ 198,700,119	-23.58%	3.86%
Current Days on Market	90	92	88	-2.17%	2.27%
Close Price/List Price	94.29%	94.95%	94.29%	-0.70%	0.00%
PSF Total	\$ 316	\$ 307	\$ 295	2.93%	7.12%
Single Family (aka Detached Single Family)					
Sold	122	158	119	-22.78%	2.52%
Average Price	\$ 1,539,234	\$ 1,553,954	\$ 1,546,909	-0.95%	-0.50%
Sales Volume	\$ 187,786,548	\$ 245,524,732	\$ 184,082,171	-23.52%	2.01%
Current Days on Market	93	79	89	17.72%	4.49%
Close Price/List Price	94.14%	94.31%	94.18%	-0.18%	-0.04%
PSF Total	\$ 296	\$ 293	\$ 281	1.02%	5.34%
Condo (aka Attached Single Family)					
Sold	13	16	10	-18.75%	30.00%
Average Price	\$ 1,429,289	\$ 1,533,438	\$ 1,461,797	-6.79%	-2.22%
Sales Volume	\$ 18,580,757	\$ 24,535,008	\$ 14,617,970	-24.27%	27.11%
Current Days on Market	62	218	71	-71.56%	-12.68%
Close Price/List Price	95.76%	101.23%	95.67%	-5.40%	0.09%
PSF Total	\$ 498	\$ 447	\$ 462	11.41%	7.79%

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

	YTD 2017	YTD 2016	YTD 2015	YTD 2014	YTD 2013	17 vs '16	'16 vs '15	15 vs '14	14 vs '13
Residential (Single Family + Condo)									
Sold	1,136	880	726	581	548	29.09%	21.21%	24.96%	6.02%
Average Sold Price	\$ 1,514,485	\$ 1,523,726	\$ 1,495,028	\$ 1,561,578	\$ 1,530,741	-0.61%	1.92%	-4.26%	2.01%
Sales Volume	\$ 1,720,454,960	\$ 1,340,878,880	\$ 1,085,390,328	\$ 907,276,818	\$ 838,846,068	28.31%	23.54%	19.63%	8.16%
Median Sold Price	\$ 1,299,000	\$ 1,302,439	\$ 1,300,000	\$ 1,300,000	\$ 1,292,500	-0.26%	0.19%	0.00%	0.58%
Current Days on Market - Average	104	108	109	108	167	-3.70%	-0.92%	0.93%	-35.33%
Current Days on Market - Median	34	41	44	41	64	-17.07%	-6.82%	7.32%	-35.94%
Close Price/List Price	94.86%	94.29%	94.25%	94.70%	92.77%	0.60%	0.04%	-0.48%	2.08%
PSF Total	\$ 303	\$ 286	\$ 275	\$ 268	\$ 262	5.94%	4.00%	2.61%	2.29%
Single Family (aka Detached Single Family)									
Sold	1,018	812	675	542	512	25.37%	20.30%	24.54%	5.86%
Average Sold Price	\$ 1,526,441	\$ 1,517,714	\$ 1,492,660	\$ 1,557,429	\$ 1,534,553	0.58%	1.68%	-4.16%	1.49%
Sales Volume	\$ 1,553,916,938	\$ 1,232,383,768	\$ 1,007,545,500	\$ 844,126,518	\$ 785,691,136	26.09%	22.32%	19.36%	7.44%
Median Sold Price	\$ 1,300,000	\$ 1,312,500	\$ 1,300,000	\$ 1,300,000	\$ 1,287,568	-0.95%	0.96%	0.00%	0.97%
Current Days on Market - Average	98	110	107	107	167	-10.91%	2.80%	0.00%	-35.93%
Current Days on Market - Median	34	42	44	40	62	-19.05%	-4.55%	10.00%	-35.48%
Close Price/List Price	94.63%	94.14%	94.00%	94.89%	92.84%	0.52%	0.15%	-0.94%	2.21%
PSF Total	\$ 285	\$ 266	\$ 258	\$ 252	\$ 245	7.14%	3.10%	2.38%	2.86%
Condo (aka Attached Single Family)									
Sold	118	68	51	39	36	73.53%	33.33%	30.77%	8.33%
Average Sold Price	\$ 1,411,335	\$ 1,595,514	\$ 1,526,363	\$ 1,619,241	\$ 1,476,523	-11.54%	4.53%	-5.74%	9.67%
Sales Volume	\$ 166,537,530	\$ 108,494,952	\$ 77,844,513	\$ 63,150,399	\$ 53,154,828	53.50%	39.37%	23.27%	18.80%
Median Sold Price	\$ 1,240,000	\$ 1,250,000	\$ 1,300,000	\$ 1,370,000	\$ 1,310,000	-0.80%	-3.85%	-5.11%	4.58%
Current Days on Market - Average	151	79	138	111	163	91.14%	-42.75%	24.32%	-31.90%
Current Days on Market - Median	44	37	45	67	114	18.92%	-17.78%	-32.84%	-41.23%
Close Price/List Price	96.88%	96.14%	97.62%	92.06%	91.79%	0.77%	-1.52%	6.04%	0.29%
PSF Total	\$ 459	\$ 524	\$ 501	\$ 478	\$ 504	-12.40%	4.59%	4.81%	-5.16%

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

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

	Aug, '17	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	218	263	202	-17.11%	7.92%
Average Price	\$ 844,854	\$ 846,518	\$ 845,056	-0.20%	-0.02%
Sales Volume	\$ 184,178,172	\$ 222,634,234	\$ 170,701,312	-17.27%	7.89%
Current Days on Market	61	54	56	12.96%	8.93%
Close Price/List Price	96.57%	96.80%	96.19%	-0.24%	0.40%
PSF Total	\$ 228	\$ 224	\$ 225	1.79%	1.33%
Single Family (aka Detached Single Family)					
Sold	192	234	167	-17.95%	14.97%
Average Price	\$ 844,626	\$ 848,724	\$ 847,632	-0.48%	-0.35%
Sales Volume	\$ 162,168,192	\$ 198,601,416	\$ 141,554,544	-18.34%	14.56%
Current Days on Market	59	52	57	13.46%	3.51%
Close Price/List Price	96.77%	96.60%	96.28%	0.18%	0.51%
PSF Total	\$ 216	\$ 215	\$ 205	0.47%	5.37%
Condo (aka Attached Single Family)					
Sold	26	29	35	-10.34%	-25.71%
Average Price	\$ 846,533	\$ 828,718	\$ 832,761	2.15%	1.65%
Sales Volume	\$ 22,009,858	\$ 24,032,822	\$ 29,146,635	-8.42%	-24.49%
Current Days on Market	77	72	52	6.94%	48.08%
Close Price/List Price	95.14%	98.43%	95.77%	-3.34%	-0.66%
PSF Total	\$ 320	\$ 300	\$ 323	6.67%	-0.93%

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

	YTD 2017	YTD 2016	YTD 2015	YTD 2014	YTD 2013	17 vs '16	'16 vs '15	15 vs '14	14 vs '13
Residential (Single Family + Condo)									
Sold	1,640	1,287	1,031	750	715	27.43%	24.83%	37.47%	4.90%
Average Sold Price	\$ 846,864	\$ 847,480	\$ 847,270	\$ 846,826	\$ 847,861	-0.07%	0.02%	0.05%	-0.12%
Sales Volume	\$ 1,388,856,960	\$ 1,090,706,760	\$ 873,535,370	\$ 635,119,500	\$ 606,220,615	27.34%	24.86%	37.54%	4.77%
Median Sold Price	\$ 835,960	\$ 839,000	\$ 836,300	\$ 840,000	\$ 840,000	-0.36%	0.32%	-0.44%	0.00%
Current Days on Market - Average	70	72	84	92	105	-2.78%	-14.29%	-8.70%	-12.38%
Current Days on Market - Median	25	23	30	37	38	8.70%	-23.33%	-18.92%	-2.63%
Close Price/List Price	96.86%	96.86%	96.46%	95.72%	95.10%	0.00%	0.41%	0.77%	0.65%
PSF Total	\$ 225	\$ 218	\$ 203	\$ 202	\$ 196	3.21%	7.39%	0.50%	3.06%
Single Family (aka Detached Single Family)									
Sold	1,433	1,086	918	664	657	31.95%	18.30%	38.25%	1.07%
Average Sold Price	\$ 848,672	\$ 849,048	\$ 846,026	\$ 845,123	\$ 848,440	-0.04%	0.36%	0.11%	-0.39%
Sales Volume	\$ 1,216,146,976	\$ 922,066,128	\$ 776,651,868	\$ 561,161,672	\$ 557,425,080	31.89%	18.72%	38.40%	0.67%
Median Sold Price	\$ 840,000	\$ 840,000	\$ 835,000	\$ 837,901	\$ 845,000	0.00%	0.60%	-0.35%	-0.84%
Current Days on Market - Average	69	71	82	88	101	-2.82%	-13.41%	-6.82%	-12.87%
Current Days on Market - Median	24	24	29	36	36	0.00%	-17.24%	-19.44%	0.00%
Close Price/List Price	96.77%	96.71%	96.30%	95.69%	95.20%	0.06%	0.43%	0.64%	0.51%
PSF Total	\$ 211	\$ 199	\$ 190	\$ 186	\$ 181	6.03%	4.74%	2.15%	2.76%
Condo (aka Attached Single Family)									
Sold	207	201	113	86	58	2.99%	77.88%	31.40%	48.28%
Average Sold Price	\$ 834,348	\$ 839,008	\$ 857,372	\$ 859,973	\$ 841,303	-0.56%	-2.14%	-0.30%	2.22%
Sales Volume	\$ 172,710,036	\$ 168,640,608	\$ 96,883,036	\$ 73,957,678	\$ 48,795,574	2.41%	74.07%	31.00%	51.57%
Median Sold Price	\$ 825,000	\$ 825,000	\$ 860,000	\$ 850,000	\$ 825,000	0.00%	-4.07%	1.18%	3.03%
Current Days on Market - Average	75	79	100	123	142	-5.06%	-21.00%	-18.70%	-13.38%
Current Days on Market - Median	26	18	38	39	54	44.44%	-52.63%	-2.56%	-27.78%
Close Price/List Price	97.43%	97.70%	97.82%	95.90%	93.99%	-0.28%	-0.12%	2.00%	2.03%
PSF Total	\$ 321	\$ 324	\$ 314	\$ 326	\$ 365	-0.93%	3.18%	-3.68%	-10.68%

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