

## Bad example of Market conditions

- **URAR: Neighborhood - Market Conditions**

Recent trends indicate a seller's market. Suitably priced homes generally selling at or above asking price with sales concessions common. Although pending listings show a increase of values, market appears to be stabilizing and currently any change have been gradual and difficult to measure using recent closed sales, hence no time adjustment was made.

Reasonable Exposure Time for the subject property is estimated at 0-30 days, assuming a competent marketing effort at a list price not to exceed 110% of market value.

The predominant value reported in the neighborhood section is the median value of all homes within the defined neighborhood.

<b>Indicated Value by: Sales Comparison Approach</b> \$ 1,020,000	<b>Cost Approach (if developed)</b> \$	<b>Income Approach (if developed)</b> \$
Lack of rental data within the subject's immediate neighborhood make the Income Approach meaningless. The Market Data Approach is the strongest indicator of value as it reflects market reaction to similar properties in the market area.		
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:		
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,020,000 , as of 03/16/2022 , which is the date of inspection and the effective date of this appraisal.		

## Bad example of cost approach with sites selling for over \$450,000

### Uniform Residential Appraisal Report

File # 6009101199

<b>RECONCILIATION</b>	<p><b>SCOPE OF WORK</b> The purpose of the appraisal is to estimate the market value of the fee simple interest in the subject property as of the effective date of the appraisal. The scope of the appraisal, is to collect, verify, inspect and analyze market data from all available sources which compare with reference to the type of property being appraised. The subjects highest and best use has been analyzed as well as all general economic factors which may impact the subject property. The sales data and/or leasing data utilized in this report were obtained from active participants in the market. The value derived from the respective methods was then analyzed in a reconciliatory manner to arrive at the opinion of value. To develop the opinion of value, the appraiser performed an appraisal report as defined by the Uniform Standards Of Professional Appraisal Practice.</p> <p><b>INTENDED USER/USE</b> The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal, and no such party should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal report by a purchaser, borrower or seller for their own purposes, including without limitation for the purposes of a property purchase decision or an appraisal contingency in a purchase agreement, is at such party's own risk and is not intended or authorized by the appraiser.</p> <p><b>EXTRAORDINARY ASSUMPTIONS</b> The appraiser assumes that there are no structural defects hidden by the floor or wall coverings or any other hidden or unapparent condition of the property; that all mechanical equipment and appliances are in good working order; and that all electrical components and roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser is not trained/experienced in such inspections and assume no responsibility for these items.</p> <p><b>COMMENTS ON COST APPROACH</b> Development of the cost approach has been attempted by the appraiser as an analysis to support their opinion of the property's market value. Because there is insufficient market evidence to credibly support the site value/derivation of total appreciation, the cost approach is not given any consideration in the appraiser's final analysis. Use of this data, in whole or in part, for other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. The appraiser recommends that an insurance professional be consulted. Further, the cost approach may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal due to changing costs of labor and materials and due to changing building codes and governmental regulations and requirements.</p> <p><b>OTHER COMMUNICATIONS</b> I was engaged appropriately by Property Sciences and I completed the appraisal report in compliance with all applicable Appraiser Independence regulations A fee of \$875 will be paid to Property Sciences for the completion of this report.</p> <p>The address reported on the appraisal form is according to US Postal Service records as required by UAD format. The title company reports the city or county address and the title report may or may not match to USPS records. The kitchen is fully functional, including the stove, sink and cabinetry. The utilities were on and functioning properly at the time of inspection.</p>
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<b>ADDITIONAL COMMENTS</b>																			
<b>COST APPROACH</b>	<p style="text-align: center;"><b>COST APPROACH TO VALUE (not required by Fannie Mae)</b></p> <p>Provide adequate information for the lender/client to replicate the below cost figures and calculations.</p> <p>Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) <span style="float: right;">Due to the lack of land sales or listings, the Site Value was determined by the Extraction Method in which the depreciated cost of the improvements on the improved property is estimated and deducted from the total sale price to arrive at an estimated sale price for the land. The estimated land value is based on location, lot size &amp; topography and is supported by market reaction to home prices in the area. Land to value ratio typical for area due to its desirable proximity to arteri</span></p> <table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%;">ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW</td> <td style="width:50%;">OPINION OF SITE VALUE ..... = \$ 203,000</td> </tr> <tr> <td>Source of cost data See Below</td> <td>DWELLING Sq.Ft. @ \$ ..... = \$</td> </tr> <tr> <td>Quality rating from cost service Effective date of cost data</td> <td>Sq.Ft. @ \$ ..... = \$</td> </tr> <tr> <td>Comments on Cost Approach (gross living area calculations, depreciation, etc.)</td> <td>..... = \$</td> </tr> <tr> <td>Cost Approach was calculated using Marshall &amp; Swift Cost Handbook along with ENR's building and construction cost indexes The city indexes use local prices for poured cement and 2 X 4 lumber and the national average price for structural steel. The city's BCI uses local union wages, plus fringes, for carpenters, bricklayers and iron workers. The city's CCI uses the same union wages for laborers.</td> <td>Garage/Carport Sq.Ft. @ \$ ..... = \$</td> </tr> <tr> <td></td> <td>Total Estimate of Cost-New ..... = \$</td> </tr> <tr> <td></td> <td>Less Physical Functional External ..... = \$( )</td> </tr> <tr> <td></td> <td>Depreciated Cost of Improvements ..... = \$</td> </tr> <tr> <td></td> <td>"As-is" Value of Site Improvements ..... = \$</td> </tr> </table>	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = \$ 203,000	Source of cost data See Below	DWELLING Sq.Ft. @ \$ ..... = \$	Quality rating from cost service Effective date of cost data	Sq.Ft. @ \$ ..... = \$	Comments on Cost Approach (gross living area calculations, depreciation, etc.)	..... = \$	Cost Approach was calculated using Marshall & Swift Cost Handbook along with ENR's building and construction cost indexes The city indexes use local prices for poured cement and 2 X 4 lumber and the national average price for structural steel. The city's BCI uses local union wages, plus fringes, for carpenters, bricklayers and iron workers. The city's CCI uses the same union wages for laborers.	Garage/Carport Sq.Ft. @ \$ ..... = \$		Total Estimate of Cost-New ..... = \$		Less Physical Functional External ..... = \$( )		Depreciated Cost of Improvements ..... = \$		"As-is" Value of Site Improvements ..... = \$
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80227

Houses

Condos

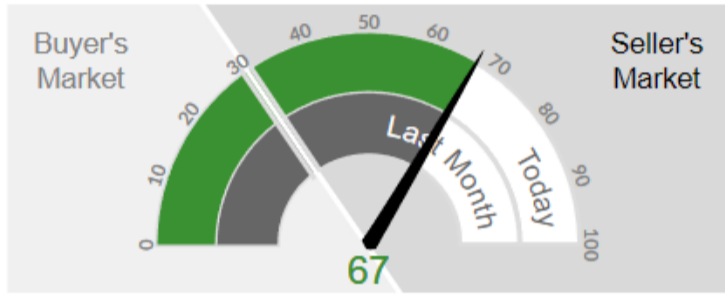
**DENVER, CO 80227**

Thu Aug 18 2022

This week the median list price for Denver, CO 80227 is \$620,000 with the market action index hovering around 67. This is about the same as last month's market action index of 67. Inventory has held steady at or around 9. [Click here to stay informed with the Denver market!](#)

**MARKET ACTION INDEX**

This answers "How's the Market?" by comparing rate of sales versus inventory.



**Strong Seller's Market**

The market has started cooling and prices have been flat for several weeks. Since we're in the Seller's zone, watch for changes in MAI. If the MAI resumes its climb, prices will likely follow suit. If the MAI drops consistently or falls into the Buyer's zone, watch for downward pressure on prices.

**REAL-TIME MARKET PROFILE**

Never miss important changes in the Denver market.

Median List Price		\$620,000
Median Price of New Listings		\$635,000
Per Square Foot		\$255
Average Days on Market		27
Median Days on Market		21
Price Decreased		56%
Price Increased		0%
Relisted		11%
Inventory		9
Median Rent		\$2,350
Market Action		<b>67</b>

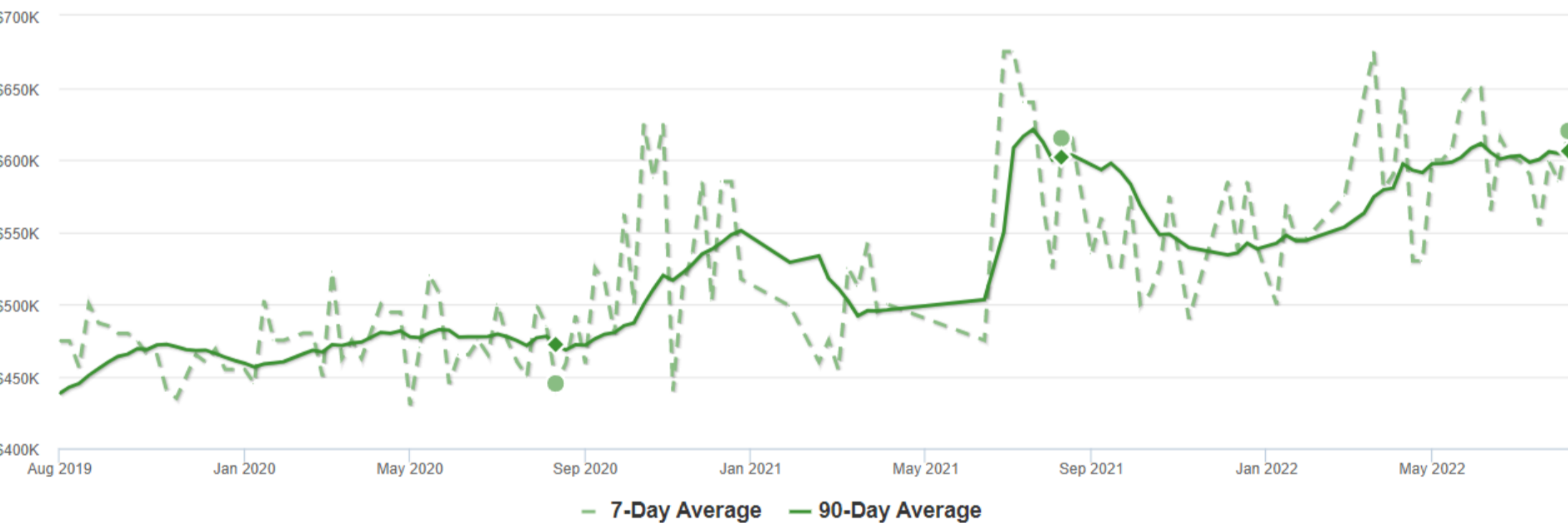
**Strong Seller's Market**

Click for more charts

**MEDIAN LIST PRICE**

Market Segments

Click and drag in the plot area to zoom in.



Prices in this zip code seem to have settled around a plateau. Look for a persistent down-shift in the Market Action Index before we see prices deviate from these levels.

**MARKET SEGMENTS**

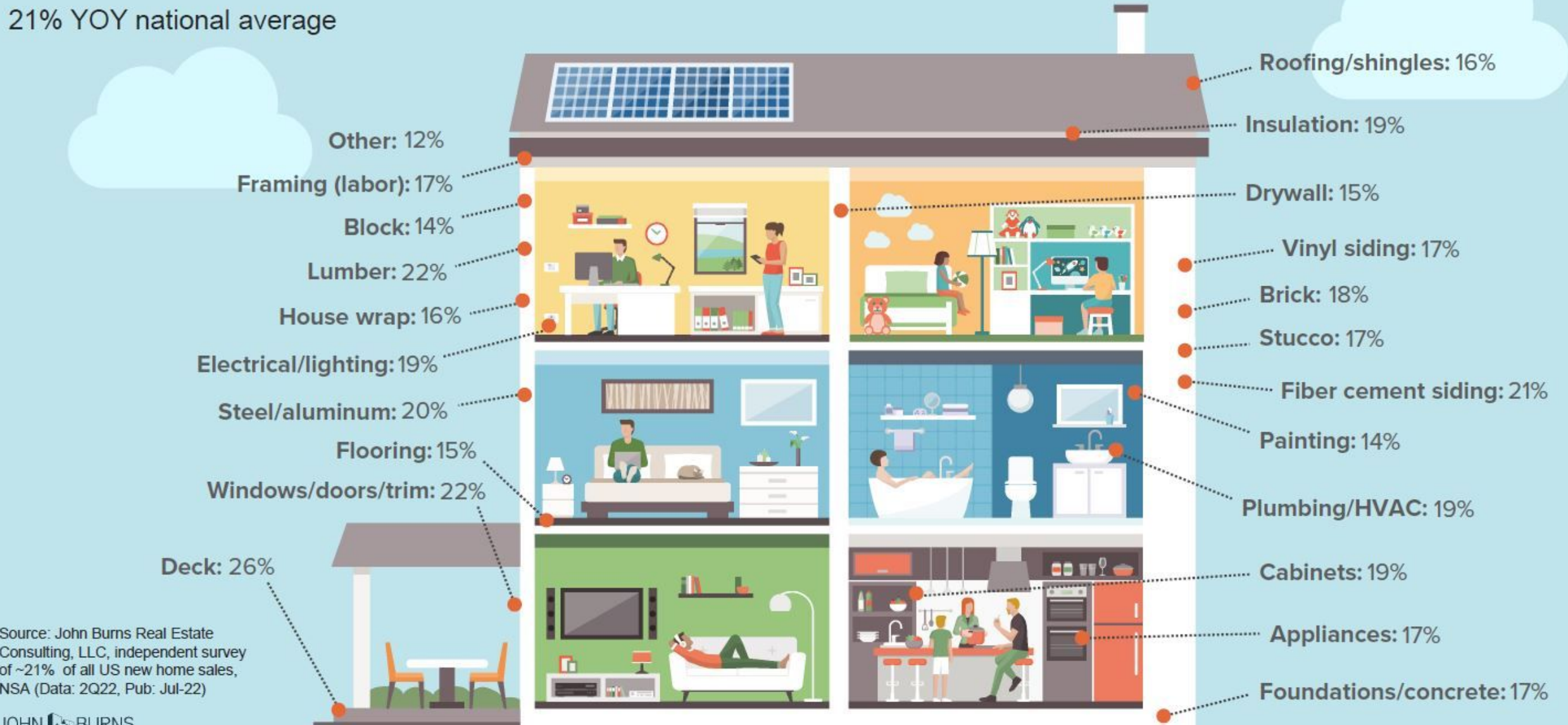
Each segment below represents approximately 25% of the market ordered by price.

Median Price	Sq. Ft.	Lot Size	Beds	Bath	Age	New	Absorbed	DOM
\$1,512,500	5,776	8,000 - 10,000 sqft	3	3	57	1	0	24
\$635,000	2,379	8,000 - 10,000 sqft	4	3	53	1	0	3
\$602,500	2,262	8,000 - 10,000 sqft	5	2.5	62	0	0	28
\$530,000	1,954	8,000 - 10,000 sqft	3	3	56	1	1	49

# Home builder construction costs (labor and materials) are up YOY across all product categories in 2Q 2022.

All responses

21% YOY national average



Source: John Burns Real Estate Consulting, LLC, independent survey of ~21% of all US new home sales, NSA (Data: 2Q22, Pub: Jul-22)



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Categories > Prices > House Price Indexes

☆ **S&P/Case-Shiller CO-Denver Home Price Index (DNXRSA)**

DOWNLOAD

**Observation:**  
May 2022: **328.83235** (+ more)  
Updated: Jul 26, 2022

**Units:**  
Index Jan 2000=100,  
Seasonally Adjusted

**Frequency:**  
Monthly

1Y | 5Y | 10Y | Max

2021-04-01

to

2022-05-01

EDIT GRAPH

FRED — S&P/Case-Shiller CO-Denver Home Price Index



Shaded areas indicate U.S. recessions.

Source: S&P Dow Jones Indices LLC

fred.stlouisfed.org



# Local Market Update for July 2022

A Research Tool Provided by the Colorado Association of REALTORS®



**DENVER METRO**  
ASSOCIATION OF REALTORS®

## Denver

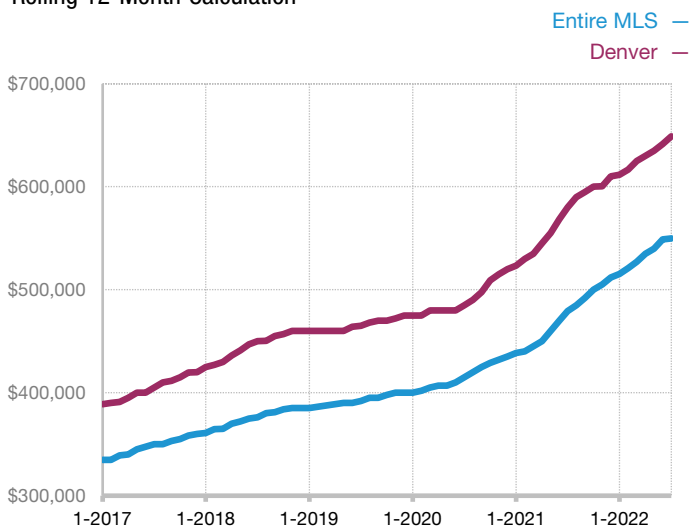
Single Family	July			Year to Date		
	2021	2022	Percent Change from Previous Year	Thru 07-2021	Thru 07-2022	Percent Change from Previous Year
<b>Key Metrics</b>						
Inventory of Active Listings	778	<b>935</b>	+ 20.2%	--	--	--
Under Contract	826	<b>579</b>	- 29.9%	5,572	<b>4,710</b>	- 15.5%
New Listings	1,003	<b>832</b>	- 17.0%	6,242	<b>5,863</b>	- 6.1%
Sold Listings	877	<b>581</b>	- 33.8%	5,296	<b>4,499</b>	- 15.0%
Days on Market Until Sale	9	<b>13</b>	+ 44.4%	12	<b>10</b>	- 16.7%
Median Sales Price*	\$630,000	<b>\$700,000</b>	+ 11.1%	\$615,000	<b>\$695,000</b>	+ 13.0%
Average Sales Price*	\$776,170	<b>\$873,906</b>	+ 12.6%	\$760,216	<b>\$870,010</b>	+ 14.4%
Percent of List Price Received*	104.3%	<b>101.0%</b>	- 3.2%	104.4%	<b>105.4%</b>	+ 1.0%

\* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

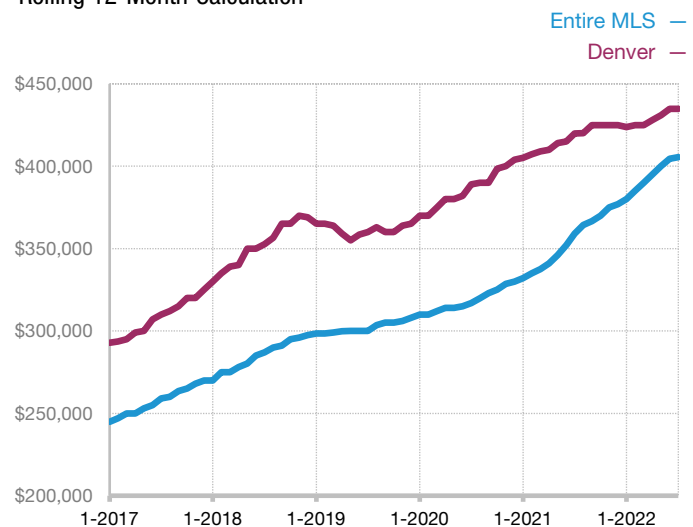
Townhouse/Condo	July			Year to Date		
	2021	2022	Percent Change from Previous Year	Thru 07-2021	Thru 07-2022	Percent Change from Previous Year
<b>Key Metrics</b>						
Inventory of Active Listings	860	<b>737</b>	- 14.3%	--	--	--
Under Contract	650	<b>487</b>	- 25.1%	4,855	<b>3,936</b>	- 18.9%
New Listings	778	<b>663</b>	- 14.8%	5,144	<b>4,641</b>	- 9.8%
Sold Listings	713	<b>503</b>	- 29.5%	4,660	<b>3,892</b>	- 16.5%
Days on Market Until Sale	18	<b>17</b>	- 5.6%	31	<b>16</b>	- 48.4%
Median Sales Price*	\$435,000	<b>\$423,500</b>	- 2.6%	\$425,000	<b>\$446,900</b>	+ 5.2%
Average Sales Price*	\$526,146	<b>\$544,896</b>	+ 3.6%	\$505,125	<b>\$557,553</b>	+ 10.4%
Percent of List Price Received*	101.9%	<b>100.6%</b>	- 1.3%	101.4%	<b>103.6%</b>	+ 2.2%

\* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

**Median Sales Price – Single Family**  
Rolling 12-Month Calculation



**Median Sales Price – Townhouse-Condo**  
Rolling 12-Month Calculation



**DENVER METRO**

ASSOCIATION OF REALTORS®

*The Voice of Real Estate® in the Denver Metro Area*



# Denver Metro Real Estate Market Trends Report

August 2022

# 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	7,361	21.53%	81.48%
Closed Homes	4,279	-21.23%	-31.61%
Close Price - Average	\$690,935	-3.33%	11.04%
Close Price - Median	\$595,000	-2.46%	10.80%
Days in MLS - Average	13	30.00%	44.44%



## Detached

Active Listings at Month End	5,650	20.62%	96.32%
Closed Homes	3,010	-20.77%	-31.87%
Close Price - Average	\$781,631	-3.14%	12.02%
Close Price - Median	\$650,000	-2.99%	8.47%
Days in MLS - Average	13	18.18%	62.50%



## Attached

Active Listings at Month End	1,711	24.62%	45.25%
Closed Homes	1,269	-22.29%	-31.00%
Close Price - Average	\$475,811	-4.87%	7.92%
Close Price - Median	\$408,000	-5.12%	7.37%
Days in MLS - Average	13	44.44%	8.33%

# MARKET INSIGHTS

## ✓ Realtor® Tidbits:

- Showings are much easier to navigate in this “new” market; there aren’t the tight time slots there used to be on most listings and you can schedule—and most likely *reschedule*—if needed. Buyers think there are deep discounts with all the doom and gloom headlines, but sellers are not yet ready to discount significantly. Sellers might help paying down the rate or some closing costs, but deep discounts are not in the cards right now.
- With the market shift, buyers have the opportunity to be more thoughtful about their home search and their choices in writing offers.
- Denver is still undoubtedly a strong seller’s market, but it’s feeling more hopeful for buyers than just one to two quarters ago.
- Many sellers are starting to offer buyer incentives (such as rate buy downs and HOA fee prepayments) after seven to 14 days in the MLS instead of price reductions. Since buyers aren’t “searching” for that criteria, the effectiveness of this strategy is unknown.

## ✓ Local News:

- Denver ranked fifteen out of the top 20 metro areas with the most single-family building permits issued at 13.2 per 10,000 people in the first quarter of 2022.
- Colorado gained an additional 2,469 real estate agents last year, the biggest jump in a decade.
- 5280 magazine’s ranking of the best neighborhoods evaluated all 78 Denver communities taking into account home values, school quality, safety and distinctive aspects that set a place apart (cultural offerings, nearby shops, bike-ability, open spaces, etc.). The top five neighborhoods were Wellshire, Belcaro, Washington Park, Platt Park and City Park.
- Denver’s housing vacancy rate is among the nation’s lowest. While there are signs the market is cooling, housing inventory is still low in the Denver area.
- Of the 51 cities analyzed by real estate data company Anytime Estimate, Denver had the third lowest homeowner vacancy rate, coming in at 0.70 percent, well below the 1.40 percent national average. Denver’s rental vacancy rate was also below the national average of 5.8 percent, coming in at 4.50 percent, the twelfth lowest of all cities surveyed.
- Homelessness is getting worse in metro Denver. At least 784 more people lack permanent housing than during the last survey, up 13 percent, with the highest increases in the suburbs. It’s estimated that over 9,000 people are experiencing homelessness state-wide.
- Homeowners in Denver typically pay a mortgage of \$2,944 per month (not including taxes or insurance), which is up 79.3 percent from June 2019. Zillow reports that Denver rent now averages \$2,005 per month, a 20.4 percent increase since June 2019.
- Starting July 1, 2022, all radon testing companies must have a radon measurement professional license in Colorado.

## ✓ National News:

- Nearly half of U.S. homeowners plan to upgrade or remodel their homes this year.

The trend is most prominent among homeowners between the ages of 25 to 44, who are undertaking the most renovations and looking to bring new trends and renovations to the aging homes they purchase.

- All data points to an economic recession and a housing slowdown but with only 1.72 months of inventory and the average American 30 years old, we expect more buyers will come out when rates dip not only holding home prices up but possibly pushing them even higher.
- Sixty-nine percent of millennials prefer owning over renting. To afford homeownership, millennials sacrifice weddings, vacations and even television.
- Lumber prices are down 40 percent from their high in May 2021.
- “Zoomtowns” are cooling. Some metro areas that attracted out-of-state buyers early in the housing boom are cooling off the fastest.
- Boise saw the biggest housing price cuts in June. The metro areas with the most price cuts in June after Boise were Denver, Salt Lake City and Tacoma.
- Chief Economist and Senior Vice President of Research at the National Association of Realtors® Lawrence Yun said he does not foresee a nationwide decline in home prices despite indications that price growth is set to slow. Yun also remarked that the potential for weaker sales should increase available inventory in some markets, but not enough to diminish persistent affordability constraints which, for many Americans, have kept homeownership out of reach over recent years.
- Nationally, last month, new home contract cancellations hit 14.5 percent, their highest level in years outside of April 2020’s COVID-19-tainted peak of 16.5 percent and are 30 percent above their seasonally adjusted pre-COVID-19 rate. Similarly, the percentage of pending-home sales that fell out of contract in June hit 14.9 percent, their highest level in years excluding the COVID-19-induced March 2020 peak of 17.6 percent and is 20 percent above the pre-COVID-19 rate of about 12.5 percent.

## ✓ Mortgage News:

- The Federal Reserve increased rates again by three-quarters of a percentage point; however, the move didn’t affect mortgage rates much as lenders have had the most recent hike “baked into” pricing.
- Mortgage demand hit the lowest point since 2000, according to the Mortgage Bankers Association.
- After several attempts to break below the low 2.7s in the past four months, the 10-year treasury yield finally made it into the 2.6s giving way to lower mortgage interest rates than we’ve seen since April when they were on their way up.

## ✓ Quick Stats:

- Average active listings for July are 15,971 (1985-2021.)
- Record-high July was 2006 with 31,989 listings and the record-low was set last year with 4,056 listings.
- The historical average increase in active listings from June to July is 4.35 percent. This year’s increase of 21.53 percent represents a healthy increase in housing inventory.

# EXPERT OPINION



## ANDREW ABRAMS

Chair of the DMAR Market  
Trends Committee and  
Denver Realtor®



We are no longer in a *shifting* market. We have *shifted*, and the real estate market is more balanced. The headlines will be about prices decreasing, but that is relative to last month, not last year. Month-over-month, we are down 3.33 percent but compared to last year, we are still up 11.04 percent. The stock market and cryptocurrency have many potential buyers hesitant to enter the real estate market. A more balanced market - combined with slightly decreasing interest rates - may create opportunity for those who previously felt burned out on the process.

One of the primary indicators of a shifted market is the close-price-to-list-price ratio, which was down to 100.81 percent. We are seeing this every weekend as buyers have become more specific about what they are looking for and frequently question if, and how much, below the asking price they can offer. I expect the close-price-to-list-price ratio to decrease to under 100 percent as the months continue, which translates to more patience and realistic expectations needed by sellers. There are plenty of cases where a seller has a nice property, lists it reasonably and gets multiple offers. But, that is no longer the norm. You can't simply put a sign in the yard and expect it to sell. Multi-leveled marketing and strategy are as important as ever. A game plan for when a house doesn't sell after a certain number of weeks has become more common during the initial conversation with a seller.

Every indicator points to the market shifting closer to a buyer's market. The month-end active listings increased 21.53 percent last month, pending and closed deals decreased and days in the MLS increased by 30 percent. We are still a long way from what many experts would consider a buyer's market. We have over 2,000 fewer properties on the market today than we did three years ago and, during the last three years, the amount of standing inventory peaked in June and July. That was abnormal. Historically, the market doesn't peak until August or September. We are returning to a more normalized market.

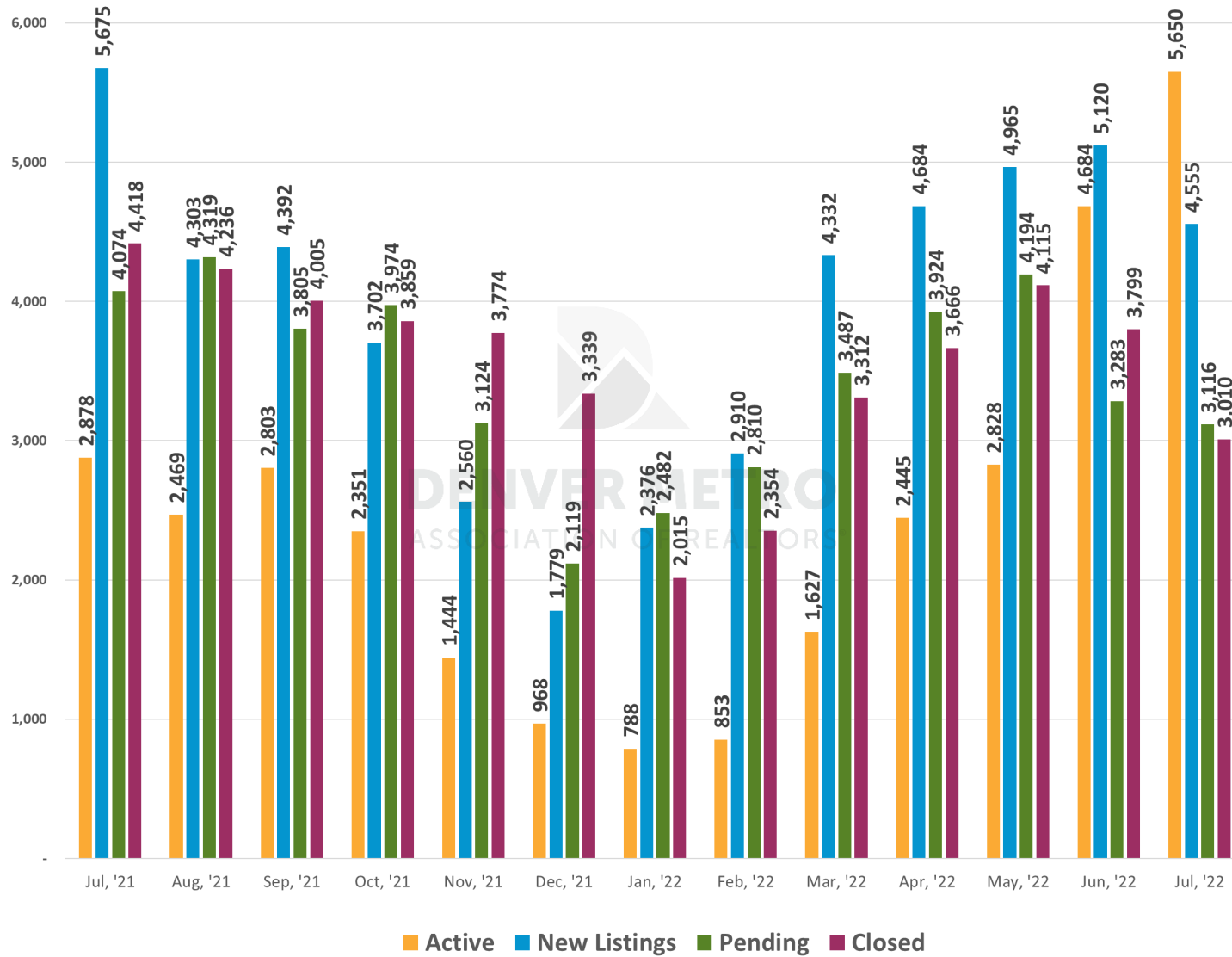
The question that frequently gets asked is, "Are we in a bubble?" Prices are high, interest rates feel high (even though compared to historic norms are not), the economy has taken a dip and buyer sentiment is down. Even with all those uncertainties looming over potential buyers, a housing bubble should not be one of them. Housing prices are based on supply and demand. Our supply is relatively low. People who currently own are not incentivized to move as their interest rate is most likely lower in their current house than it would be in a future one. In other words, if someone were to sell and buy at the same price, their monthly payment would be higher in the new property than the current one. Any form of change naturally causes hesitation as buyers and sellers alike attempt to realign reality with expectations. This will continue throughout the year, which will impact our housing market. While prices may go down and days in the MLS may go up, we are still far away from a bubble.

# Detached Single-Family

**DMAR Market Trends | July 2022 Data**

Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com

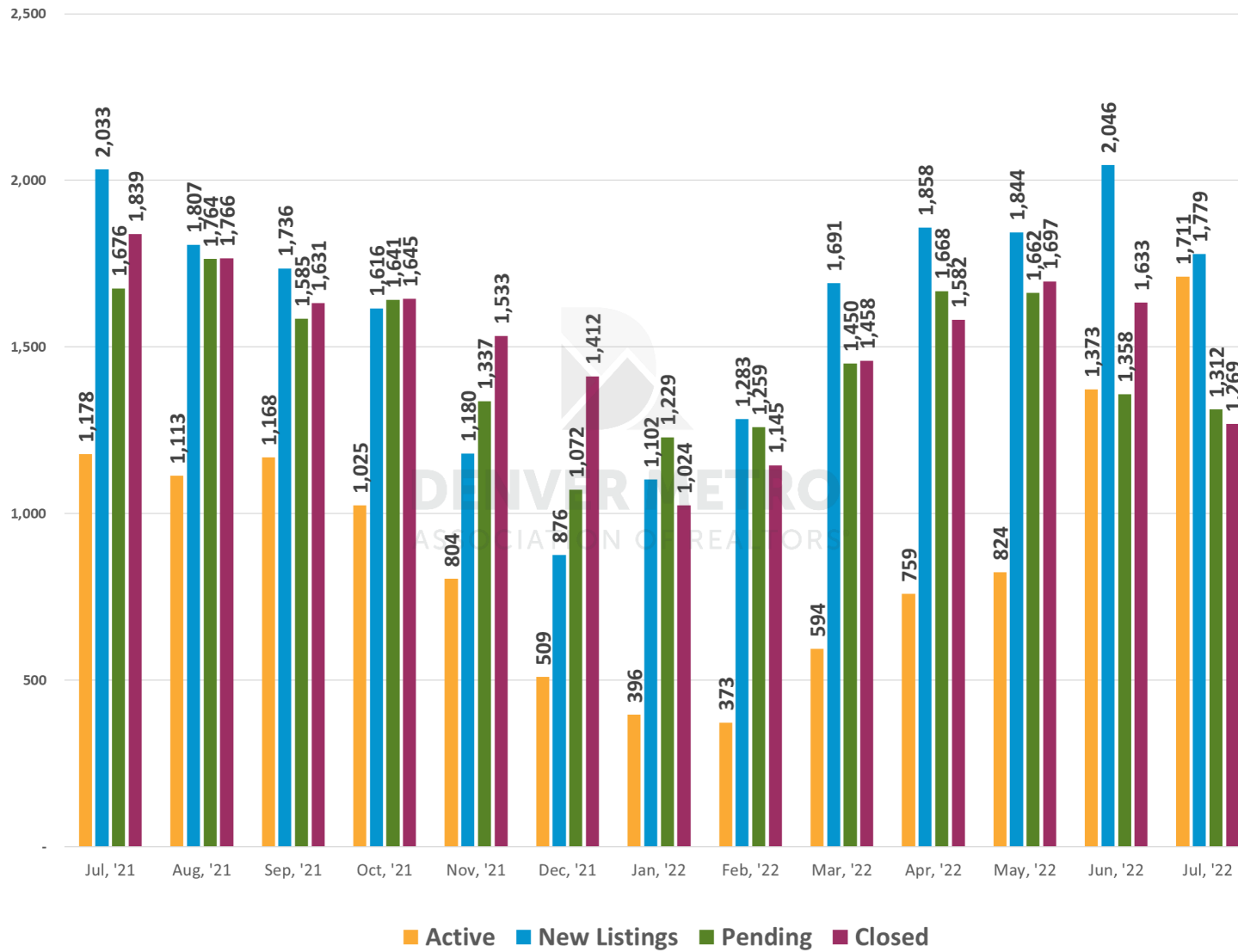

**DMAR MARKET TRENDS | AUGUST 2022**

# Attached Single-Family

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Denver Metro Association of Realtors®

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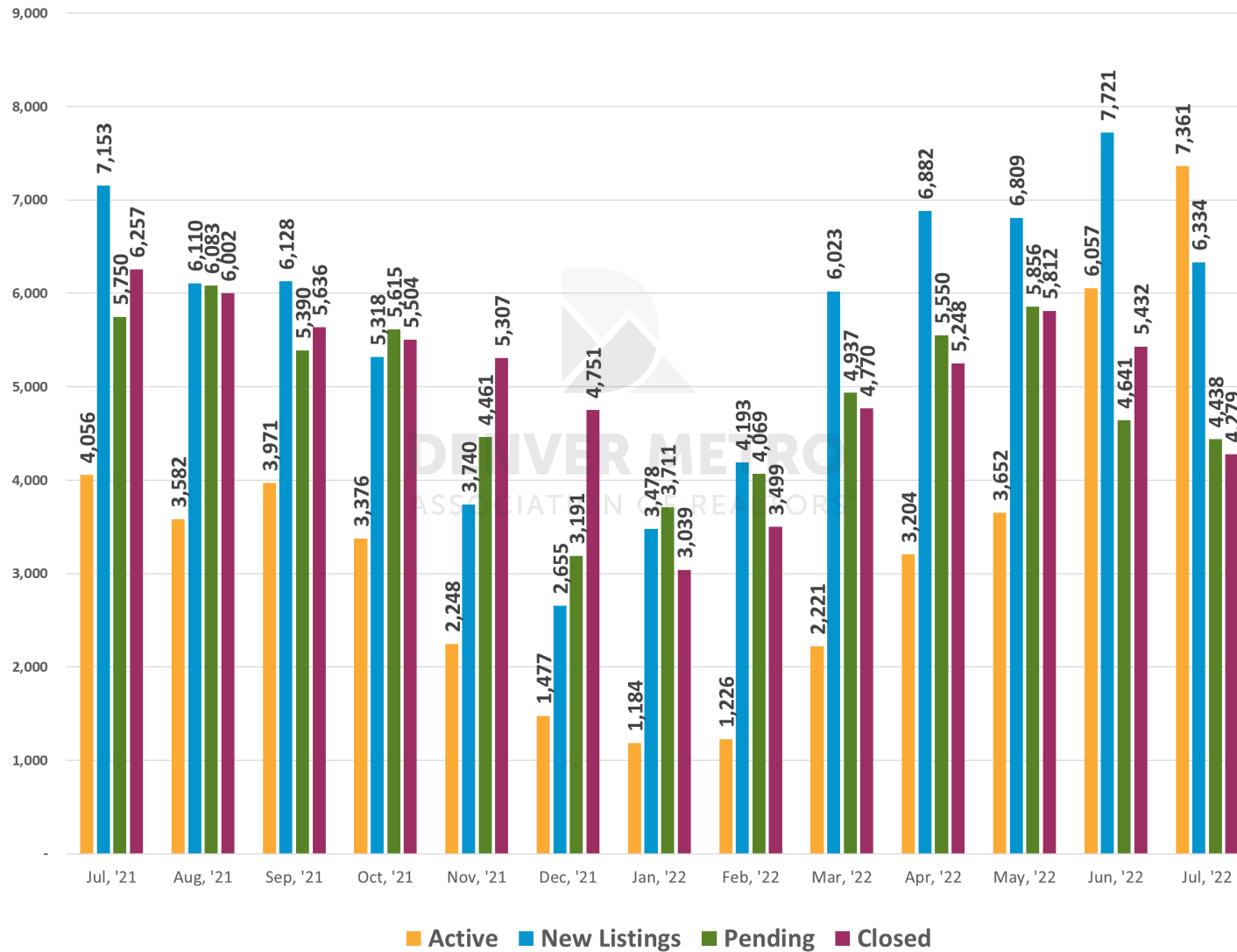


# Residential (Detached + Attached)

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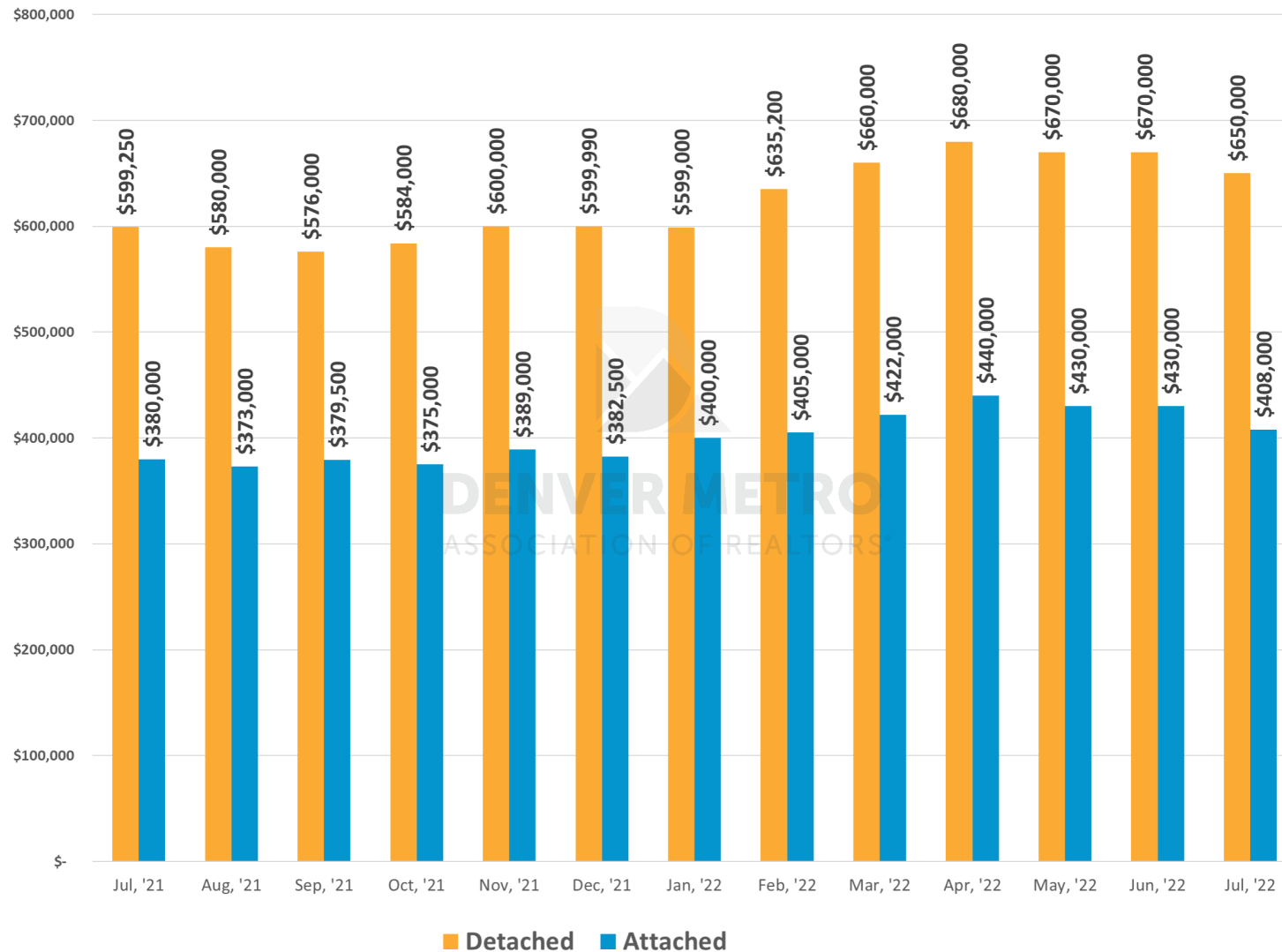


# Median Close Price

**DMAR Market Trends | July 2022 Data**

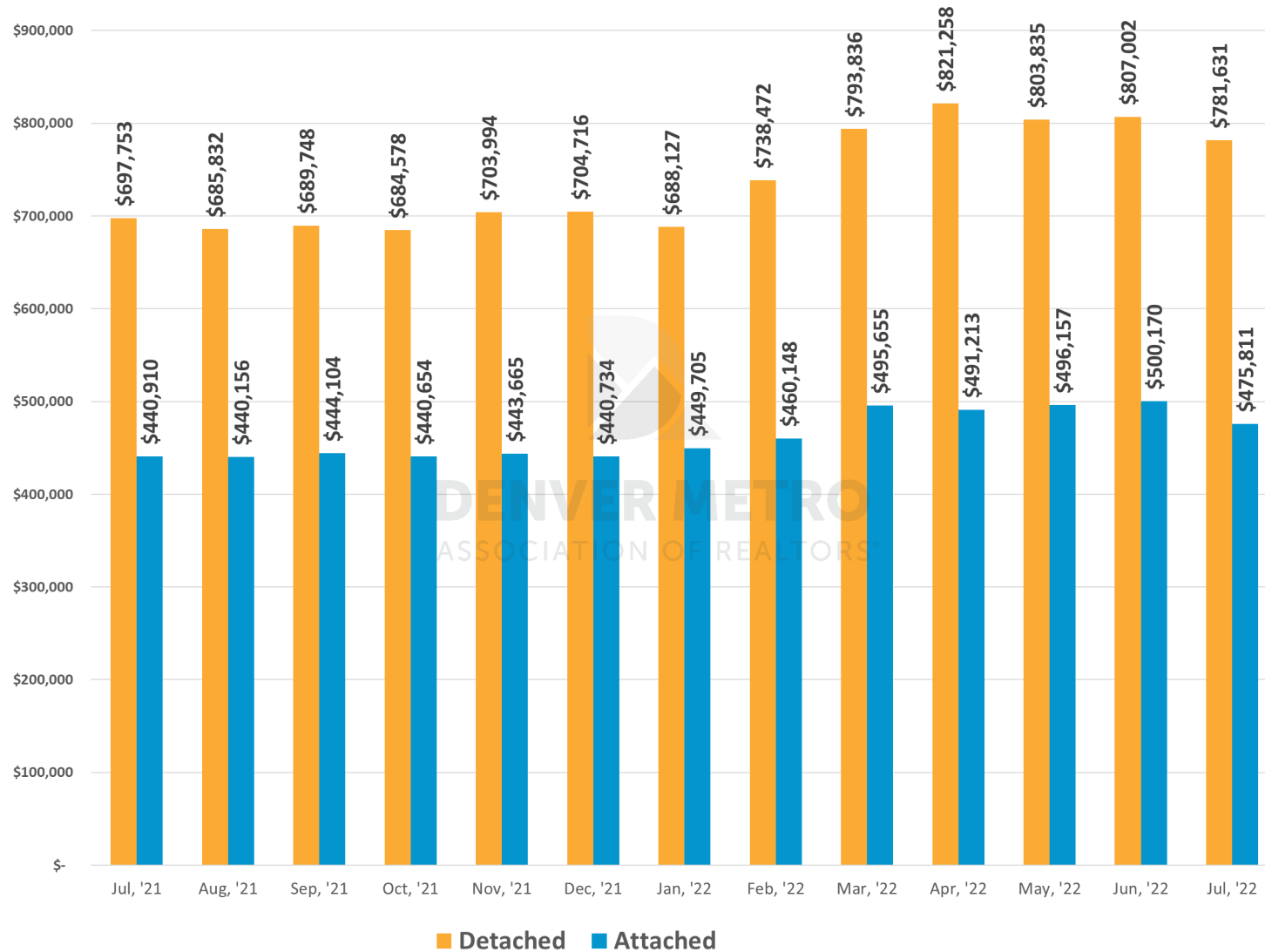
Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com


**DMAR MARKET TRENDS | AUGUST 2022**

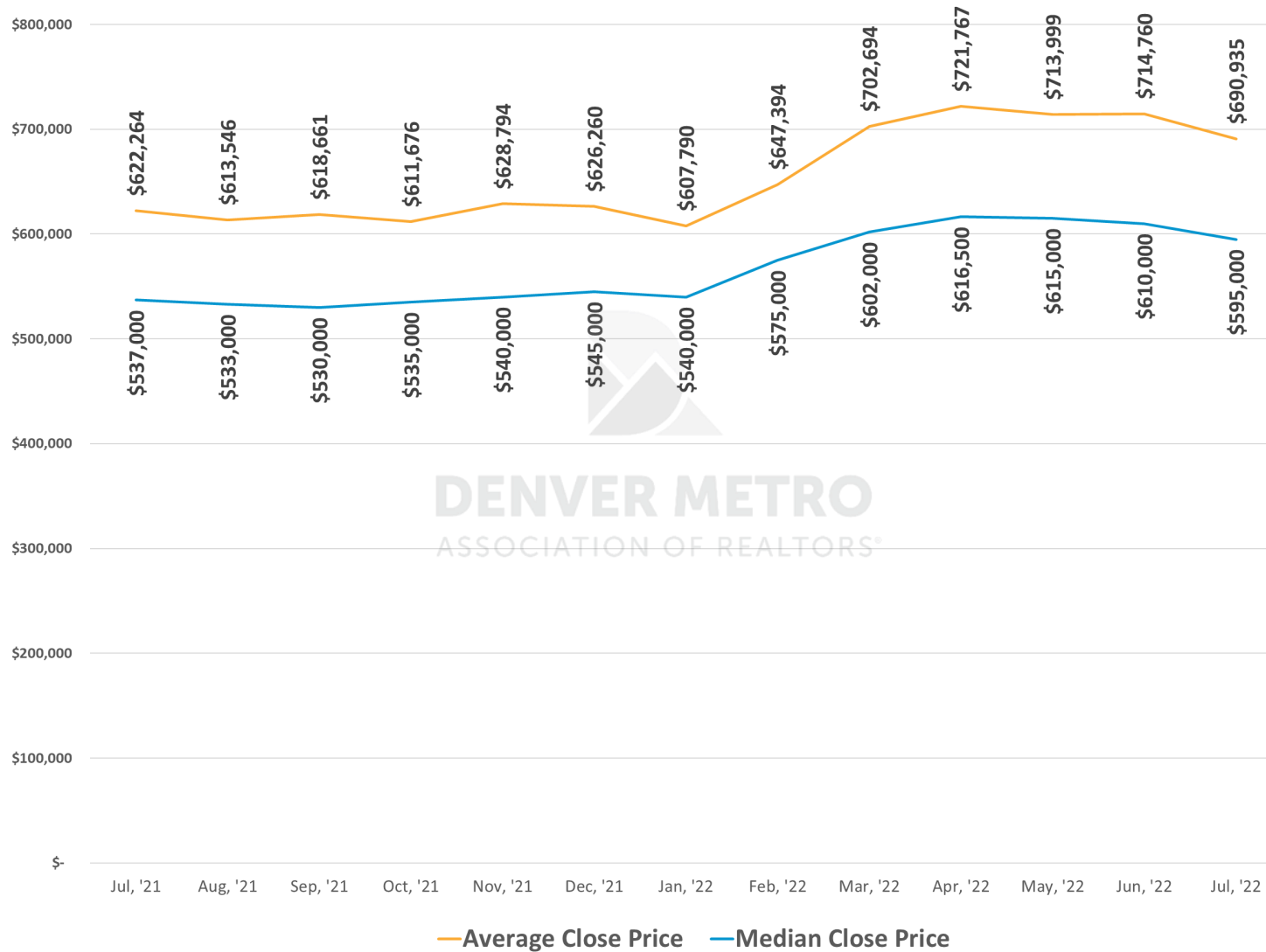
## Average Close Price

**DMAR Market Trends | July 2022 Data**  
 Denver Metro Association of Realtors®  
 Source of MLS Data: REcolorado.com



# Residential Close Price

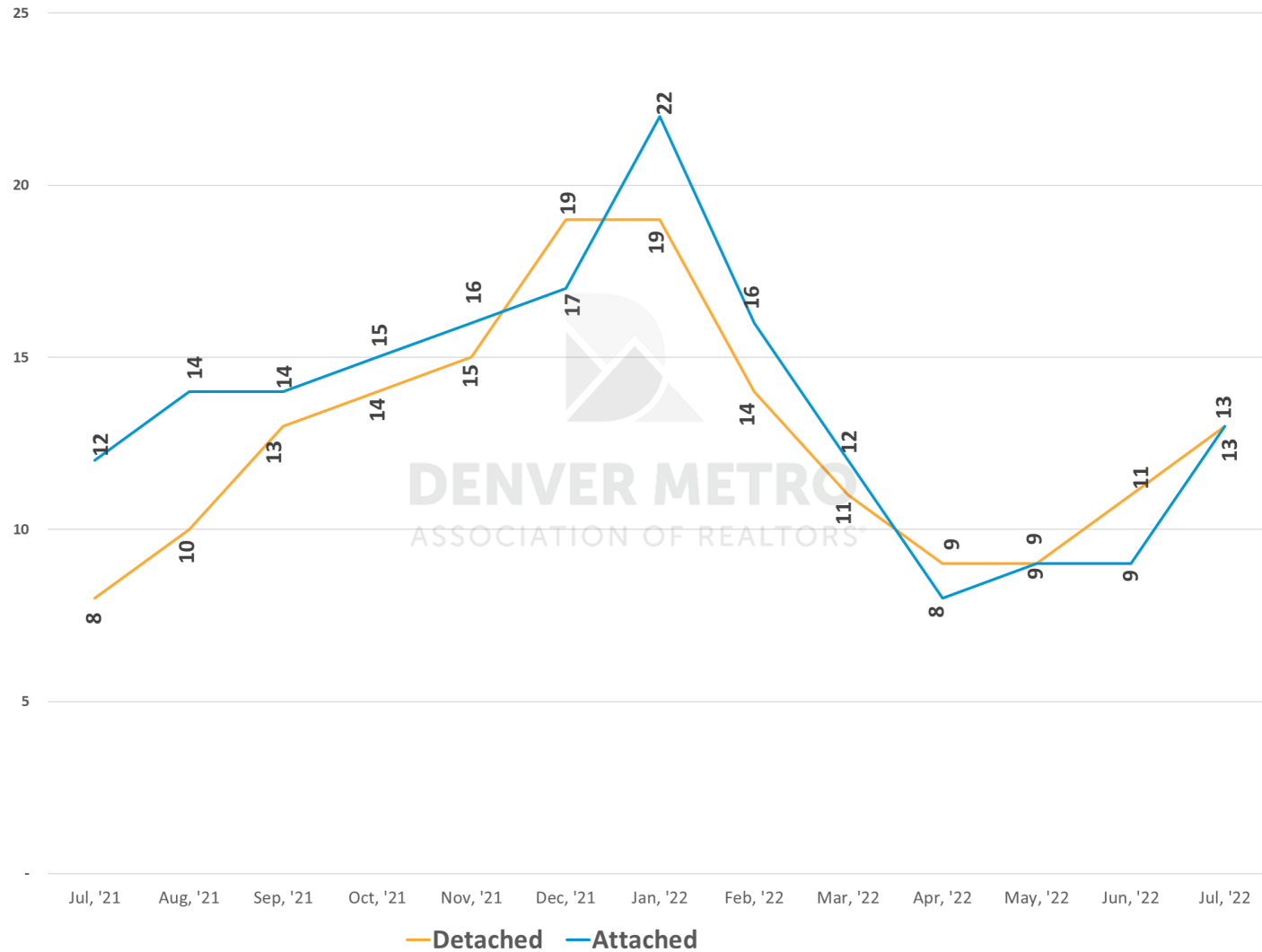
**DMAR Market Trends | July 2022 Data**  
 Denver Metro Association of Realtors®  
 Source of MLS Data: REcolorado.com



## DMAR MARKET TRENDS | AUGUST 2022

# Average Days in MLS

**DMAR Market Trends | July 2022 Data**  
Denver Metro Association of Realtors®  
Source of MLS Data: REcolorado.com

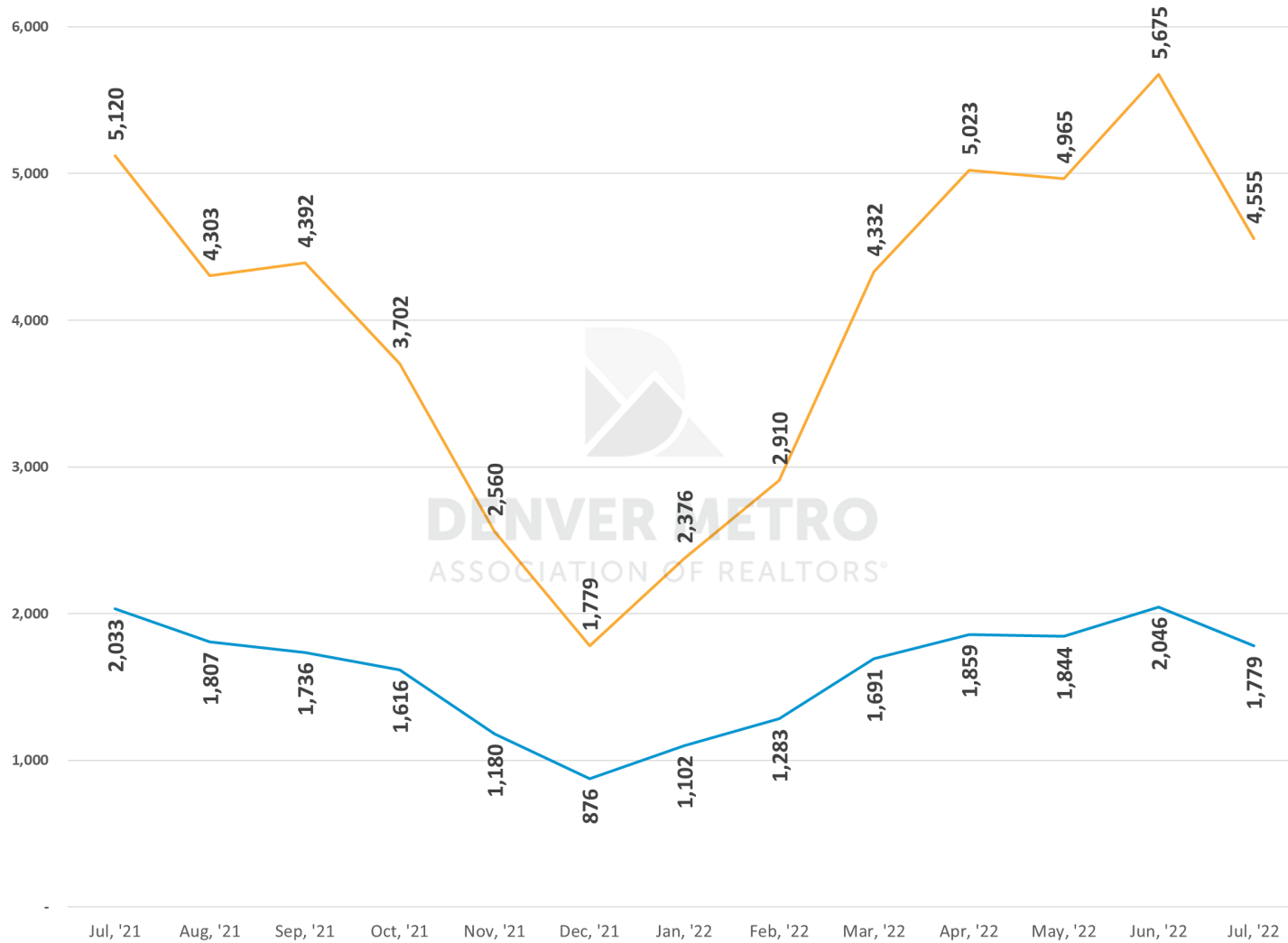


# New Listings

## DMAR Market Trends | July 2022 Data

Denver Metro Association of Realtors®

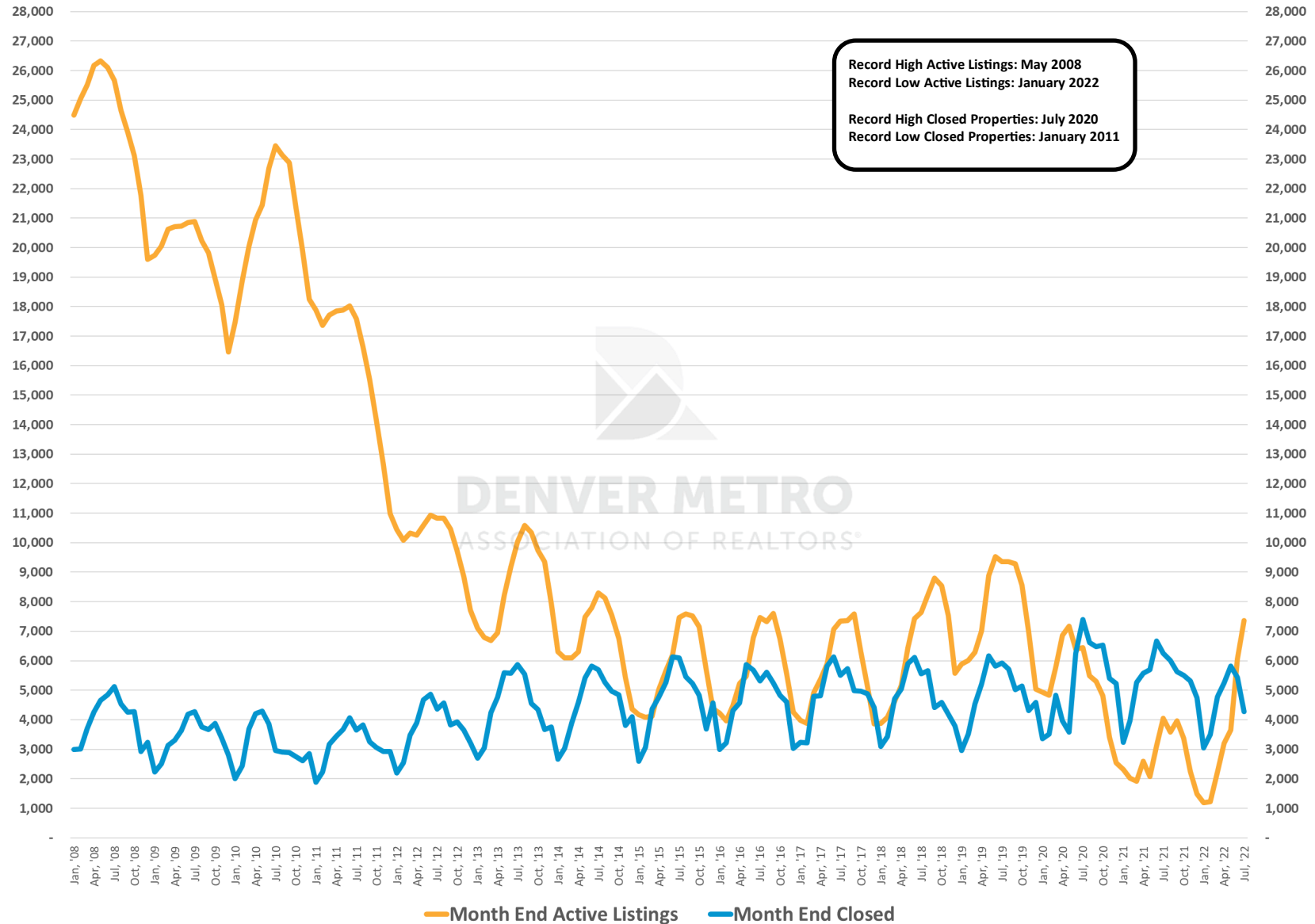
Source of MLS Data: REcolorado.com



### DMAR MARKET TRENDS | AUGUST 2022

# Month End Active Listings and Month End Closed Homes

DMAR Market Trends | July 2022 Data  
Denver Metro Association of Realtors®  
Source of MLS Data: REColorado.com



# DATA SNAPSHOT

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

	Jul, '22	Prior Month	Year Ago	Prior Month	Year Ago
<b>Residential (Detached + Attached)</b>					
Active Listings at Month End	7,361	6,057	4,056	21.53%	81.48%
New Listings	6,334	7,721	7,708	-17.96%	-17.83%
Pending	4,428	4,641	5,750	-4.59%	-22.99%
Closed	4,279	5,432	6,257	-21.23%	-31.61%
Close Price - Average	\$ 690,935	\$ 714,760	\$ 622,264	-3.33%	11.04%
Close Price - Median	\$ 595,000	\$ 610,000	\$ 537,000	-2.46%	10.80%
Sales Volume	\$ 2,956,512,199	\$ 3,882,576,123	\$ 3,893,508,891	-23.85%	-24.07%
Days in MLS - Average	13	10	9	30.00%	44.44%
Days in MLS - Median	6	5	4	20.00%	50.00%
Close Price/List Price	100.81%	102.99%	103.99%	-2.12%	-3.06%
<b>Detached</b>					
Active Listings at Month End	5,650	4,684	2,878	20.62%	96.32%
New Listings	4,555	5,675	5,120	-19.74%	-11.04%
Pending	3,116	3,283	4,074	-5.09%	-23.51%
Closed	3,010	3,799	4,418	-20.77%	-31.87%
Close Price - Average	\$ 781,631	\$ 807,002	\$ 697,753	-3.14%	12.02%
Close Price - Median	\$ 650,000	\$ 670,000	\$ 599,250	-2.99%	8.47%
Sales Volume	\$ 2,352,708,351	\$ 3,065,799,053	\$ 3,082,674,645	-23.26%	-23.68%
Days in MLS - Average	13	11	8	18.18%	62.50%
Days in MLS - Median	7	5	4	40.00%	75.00%
Close Price/List Price	100.73%	102.88%	104.43%	-2.09%	-3.54%
<b>Attached</b>					
Active Listings at Month End	1,711	1,373	1,178	24.62%	45.25%
New Listings	1,779	2,046	2,033	-13.05%	-12.49%
Pending	1,312	1,358	1,676	-3.39%	-21.72%
Closed	1,269	1,633	1,839	-22.29%	-31.00%
Close Price - Average	\$ 475,811	\$ 500,170	\$ 440,910	-4.87%	7.92%
Close Price - Median	\$ 408,000	\$ 430,000	\$ 380,000	-5.12%	7.37%
Sales Volume	\$ 603,803,848	\$ 816,777,070	\$ 810,834,246	-26.07%	-25.53%
Days in MLS - Average	13	9	12	44.44%	8.33%
Days in MLS - Median	5	4	4	25.00%	25.00%
Close Price/List Price	101.01%	103.26%	102.93%	-2.18%	-1.87%

# JULY DATA YTD 2022 to 2018

	YTD 2022	YTD 2021	YTD 2020	YTD 2019	YTD 2018	'22 vs '21	'21 vs '20	'20 vs '19	'19 vs '18
<b>Residential (Detached + Attached)</b>									
Active Listings at Month End	7,361	4,056	6,449	9,359	7,643	81.48%	-37.11%	-31.09%	22.45%
New Listings	41,476	42,349	43,711	46,696	44,210	-2.06%	-3.12%	-6.39%	5.62%
Closed	32,169	36,684	33,249	34,123	33,865	-12.31%	10.33%	-2.56%	0.76%
Close Price - Average	\$ 693,490	\$ 606,709	\$ 506,965	\$ 488,542	\$ 479,066	14.30%	19.67%	3.77%	1.98%
Close Price - Median	\$ 600,000	\$ 520,000	\$ 442,900	\$ 420,000	\$ 415,000	15.38%	17.41%	5.45%	1.20%
Sales Volume	\$ 22,308,871,957	\$ 22,256,516,858	\$ 16,856,091,463	\$ 16,670,534,370	\$ 16,223,565,217	0.24%	32.04%	1.11%	2.76%
Days in MLS - Average	12	15	29	29	24	-20.00%	-48.28%	0.00%	20.83%
Days in MLS - Median	4	4	8	10	6	0.00%	-50.00%	-20.00%	66.67%
Close Price/List Price	104.36%	103.90%	99.67%	99.40%	100.38%	0.44%	4.24%	0.27%	-0.98%
<b>Detached</b>									
Active Listings at Month End	5,650	2,878	4,001	6,741	5,788	96.32%	-28.07%	-40.65%	16.47%
New Listings	29,835	29,799	30,380	33,204	31,932	0.12%	-1.91%	-8.50%	3.98%
Closed	22,319	25,230	23,654	24,292	24,089	-11.54%	6.66%	-2.63%	0.84%
Close Price - Average	\$ 785,679	\$ 687,924	\$ 560,790	\$ 538,869	\$ 529,781	14.21%	22.67%	4.07%	1.72%
Close Price - Median	\$ 656,000	\$ 575,000	\$ 480,000	\$ 455,000	\$ 448,940	14.09%	19.79%	5.49%	1.35%
Sales Volume	\$ 17,535,578,407	\$ 17,356,312,881	\$ 13,264,928,671	\$ 13,090,212,204	\$ 12,761,892,489	1.03%	30.84%	1.33%	2.57%
Days in MLS - Average	12	12	28	29	25	0.00%	-57.14%	-3.45%	16.00%
Days in MLS - Median	4	4	7	10	7	0.00%	-42.86%	-30.00%	42.86%
Close Price/List Price	104.46%	104.57%	99.76%	99.43%	100.29%	-0.11%	4.82%	0.33%	-0.86%
<b>Attached</b>									
Active Listings at Month End	1,711	1,178	2,448	2,618	1,855	45.25%	-51.88%	-6.49%	41.13%
New Listings	11,641	12,550	13,331	13,492	12,278	-7.24%	-5.86%	-1.19%	9.89%
Closed	9,850	11,454	9,595	9,831	9,776	-14.00%	19.37%	-2.40%	0.56%
Close Price - Average	\$ 484,598	\$ 427,816	\$ 374,274	\$ 364,187	\$ 354,099	13.27%	14.31%	2.77%	2.85%
Close Price - Median	\$ 421,000	\$ 365,000	\$ 325,000	\$ 305,602	\$ 300,000	15.34%	12.31%	6.35%	1.87%
Sales Volume	\$ 4,773,293,550	\$ 4,900,203,977	\$ 3,591,162,792	\$ 3,580,322,166	\$ 3,461,672,728	-2.59%	36.45%	0.30%	3.43%
Days in MLS - Average	12	21	31	30	21	-42.86%	-32.26%	3.33%	42.86%
Days in MLS - Median	4	5	11	11	6	-20.00%	-54.55%	0.00%	83.33%
Close Price/List Price	104.12%	102.42%	99.44%	99.33%	100.61%	1.66%	3.00%	0.11%	-1.27%

# MARKET TRENDS

Price Range	Detached			Attached		
	Closed	Active	MOI	Closed	Active	MOI
Months of Inventory						
\$0 to \$99,999	1	-	0.00	1	2	2.00
\$100,000 to \$199,999	3	12	4.00	44	36	0.82
\$200,000 to \$299,999	7	25	3.57	174	153	0.88
\$300,000 to \$399,999	70	104	1.49	375	375	1.00
\$400,000 to \$499,999	353	538	1.52	288	361	1.25
\$500,000 to \$749,999	1,531	2,679	1.75	277	482	1.74
\$750,000 to \$999,999	601	1,240	2.06	62	143	2.31
\$1,000,000 and over	444	1,052	2.37	48	159	3.31
TOTALS	3,010	5,650	1.88	1,269	1,711	1.35

Price Range	Detached		% change	Attached		% change
	Closed Jul, '22	Closed Jun, '22		Closed Jul, '22	Closed Jun, '22	
Month-Over-Month						
\$0 to \$99,999	1	-		1	-	
\$100,000 to \$199,999	3	-		44	34	29.41%
\$200,000 to \$299,999	7	11	-36.36%	174	201	-13.43%
\$300,000 to \$399,999	70	61	14.75%	375	427	-12.18%
\$400,000 to \$499,999	353	373	-5.36%	288	403	-28.54%
\$500,000 to \$749,999	1,531	1,929	-20.63%	277	404	-31.44%
\$750,000 to \$999,999	601	795	-24.40%	62	83	-25.30%
\$1,000,000 and over	444	630	-29.52%	48	81	-40.74%
TOTALS	3,010	3,799	-20.77%	1,269	1,633	-22.29%

Price Range	Detached		% change	Attached		% change
	YTD Jul, '22	YTD Jul, '21		YTD Jul, '22	YTD Jul, '21	
Year-Over-Year						
\$0 to \$99,999	3	9	-66.67%	4	-	
\$100,000 to \$199,999	23	28	-17.86%	321	755	-57.48%
\$200,000 to \$299,999	69	256	-73.05%	1,346	2,556	-47.34%
\$300,000 to \$399,999	529	1,894	-72.07%	2,536	3,280	-22.68%
\$400,000 to \$499,999	2,526	5,804	-56.48%	2,374	2,156	10.11%
\$500,000 to \$749,999	11,285	11,099	1.68%	2,324	1,863	24.75%
\$750,000 to \$999,999	4,493	3,384	32.77%	552	498	10.84%
\$1,000,000 and over	3,391	2,756	23.04%	393	346	13.58%
TOTALS	22,319	25,230	-11.54%	9,850	11,454	-14.00%

# EXPERT OPINIONS



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**Luxury Market (properties sold for \$1 million or more):** As July brings the heat, we take off to our cooler, wildflower-covered Colorado mountains to hike, camp, fish and raft. Or maybe we hop on a plane with the throngs of Americans headed to Europe this summer, happy to experience travel again post-pandemic with a strong U.S. dollar in our pocket. With many of us out-of-town, combined with mortgage rates that briefly went over six percent, the Luxury Market felt the seasonal cooling in July.

New luxury listings were down 22.13 percent, pending sales were down 18.16 percent and closed homes were down 30.80 percent since June. There were 718 new luxury listings in July and 492 closings. At the end of the month, there were 1,190 active homes for sale in the Denver Metro area over \$1M. The most expensive home sold in July was in Greenwood Village and sold for almost half a million dollars over list price at \$5,998,000. The most expensive luxury home still on the market in July was a 300+ acre ranch in Golden, listed for \$24,700,000.

Like our temperatures, luxury inventory is up. Compared to last year, inventory is up a whopping 39.05 percent, most in detached homes. Notably, the months of inventory increased in July to 2.37 months for detached luxury homes and 3.31 months for attached. This is a leading indicator that the Luxury Market, particularly attached luxury homes, is no longer an extreme seller's market as we have seen for the past two years. The Luxury Market saw the highest number of expired listings (183) of any sector in July. This trend toward a balanced market is reinforced by the close-price-to-list ratio for July, which was down 3.11 percent from the prior month to 100.44 percent. Could the crazed bidding wars be over?

Just as July gives us some breathing room to travel and enjoy our summer vacations, it brings buyers in the market some breathing room – longer showing windows, more time to consider making an offer, less competition and slowing prices. Sellers, meanwhile, need to appreciate this shift in the landscape and adjust their expectations. Many homes are not going under contract in the first week, there will be under ask price offers and contingencies won't be waived. Just like it used to be, pre-pandemic! All-in-all, a return to "normal" is on the horizon this year. — **Colleen Covell, DMAR Market Trends Committee member and Denver Realtor®**



**Signature Market (properties sold between \$750,000 and \$999,999):**

July, the second hottest month on record in Denver history, left the housing market in a bit of a chill. Whether it was the higher interest rates, a return to near pre-pandemic travel numbers, a return to market normalcy or simply the desire to stay in air conditioning, the numbers were down across the board compared to recent months.

This cooling was evident in the Signature Market, covering homes in the \$750,000 to \$999,999 price range and representing 15.49 percent of homes sold for the month. Sales volume was down almost a full quarter percent (24.53 percent) and down 6.29 percent over last July. While new listings were down 18.39 percent and closed listings were down 24.49 percent from last month, pending listings were down only 1.29 percent, holding almost flat.

With fewer showings and offers, days in MLS went up — more than half the homes in the Signature Market were on the market for at least one week while the average was 15 days (up from five and 12 days, respectively). Homes closed in July near list price (100.75 percent) as bidding wars cooled and fewer buyers felt the need to overbid for homes.

Yet, this "chilling" market is still a healthy, seller's market with over a month of available inventory. Year-to-date, the Signature Market sales volume is a full \$1 billion or 29.70 percent ahead of last year's pace. Most homeowners looking to sell can expect a good return, even if it's not at the astronomic levels we have seen in recent months. On the other side, an uptick in inventory and less competition is an opportunity for savvy buyers.

There is something for everyone in this market if we all stay chill. There are great homes available and great buyers ready to purchase. Knowledge, a good plan and a great team will help you to navigate this market successfully. — **Nick DiPasquale, DMAR Market Trends Committee member and Denver Realtor®**

# EXPERT OPINIONS



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**Premier Market (properties sold between \$500,000 and \$749,999):** Scattered afternoon thunderstorms and hopeful showers are a predictable occurrence in the middle of summer in the Denver Metro area. However, this slight relief doesn't mean summer is over or that snow is knocking on our doors. It's just a nice, temporary relief from the heat. This activity parallels our real estate market. While some may speculate that the market has

gone cold, I think it's just the temporary relief we all need.

There is a lot of talk about rates, and while they are higher than they were a year ago, they are not the highest we have seen historically... not even close! The Premier Market is resilient and will ride out the traditionally slower season of our market. The months of inventory for both attached and detached homes is 1.75m which is no longer slanted to favor sellers and is an excellent direction to head toward a balanced market.

New listings in the Premier Market were down 19.86 percent from the previous month; similar to the year-over-year listing of 2,573 last July to 2,627 this July. Buyers out there shopping have relatively the same amount of inventory to look at, and the good news is that they have more room to breathe with the average days in MLS up 44.44 percent from nine to 13 days. They can go back for a second showing and even consider what they want in their newest home purchase. This is a good thing for everyone, as with more time to process and make a decision will come less buyer's remorse.

If your sellers are deciding now is their time to sell, they can take comfort in knowing that while they might not get multiple offers in one weekend, they are still getting a higher price per square foot than they would have a year ago. The price per square foot total has gone up 9.43 percent from \$265 to \$290 year-over-year. A return to the pre-pandemic housing market appears to be on the horizon, but the big picture is actually a healthier housing market for buyers and sellers alike. — **Jessica Reinhardt, DMAR Market Trends Committee member and Denver Realtor®**



**Classic Market (properties sold between \$300,000 and \$499,999):** With the peak of the summer heat now behind us and cooler fall weather on its way, the Classic Market has also cooled off from temperatures that dogged us earlier in the year. July saw a 37.50 percent increase in the average number of days in MLS over June and a 57.14 percent increase over July 2021. At the same time, close-price-to-list price ratios trended downward, hovering at 100 percent in both detached (100.88 percent) and attached (101.32 percent)

segments. Let this not be a signal of the market's fiery crash and burn - appreciation in this segment is strong and holding. A price of \$323 per square foot in July represents an 11.38 percent increase over July of last year. Year-to-date price per square feet numbers indicate the same - \$331 price per square foot year-to-date equates to 19.93 percent year-to-date appreciation.

In July, the Classic Market was the second largest slice of the total market (only behind the Premier Market) and was home to approximately a quarter of the market - 25.48 percent of new listings and 27.42 percent of pending listings were priced between \$300,000 and 499,999. And, unsurprisingly, at the price point accessible for the largest number of buyers, the Classic Market had the lowest months of inventory of 1.27 between both attached and detached properties.

What is true of the market overall in July is true of the Classic Market. July's Classic Market data indicates a reprieve from pandemic-era acceleration and perhaps even a return to balance. Though Denver's Classic Market remains undoubtedly strong on the sell-side, for buyers looking to make a market entry (first-time homebuyers especially) prospects of going under contract and making it to the closing table, certainly feel more hopeful. — **Molly Polinkovsky, 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, '22	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Detached + Attached)					
New Listings	718	922	593	-22.13%	21.08%
Pending	419	512	439	-18.16%	-4.56%
Closed	492	711	542	-30.80%	-9.23%
Sales Volume	\$ 789,947,189	\$ 1,127,943,727	\$ 840,958,759	-29.97%	-6.07%
Days in MLS - Average	18	18	14	0.00%	28.57%
Days in MLS - Median	6	4	5	50.00%	20.00%
Close Price/List Price	100.44%	103.66%	102.95%	-3.11%	-2.44%
PSF Total	\$ 388	\$ 405	\$ 362	-4.20%	7.18%
<b>Detached</b>					
New Listings	646	820	508	-21.22%	27.17%
Pending	381	466	374	-18.24%	1.87%
Closed	444	630	491	-29.52%	-9.57%
Sales Volume	\$ 715,676,529	\$ 1,007,413,627	\$ 759,586,779	-28.96%	-5.78%
Days in MLS - Average	16	18	13	-11.11%	23.08%
Days in MLS - Median	6	4	5	50.00%	20.00%
Close Price/List Price	100.57%	103.78%	103.14%	-3.09%	-2.49%
PSF Total	\$ 364	\$ 385	\$ 340	-5.45%	7.06%
<b>Attached</b>					
New Listings	72	102	85	-29.41%	-15.29%
Pending	38	46	65	-17.39%	-41.54%
Closed	48	81	51	-40.74%	-5.88%
Sales Volume	\$ 74,270,660	\$ 120,530,100	\$ 81,371,980	-38.38%	-8.73%
Days in MLS - Average	34	17	29	100.00%	17.24%
Days in MLS - Median	8	5	6	60.00%	33.33%
Close Price/List Price	99.16%	102.73%	101.04%	-3.48%	-1.86%
PSF Total	\$ 611	\$ 565	\$ 571	8.14%	7.01%

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

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

	YTD 2022	YTD 2021	YTD 2020	YTD 2019	YTD 2018	'22 vs '21	'21 vs '20	'20 vs '19	'19 vs '18
<b>Residential (Detached + Attached)</b>									
New Listings	4,843	3,483	2,788	2,651	2,291	39.05%	24.93%	5.17%	15.71%
Pending	3,414	2,919	1,781	1,640	1,474	16.96%	63.90%	8.60%	11.26%
Closed	3,784	3,102	1,465	1,449	1,388	21.99%	111.74%	1.10%	4.39%
Sales Volume	\$ 6,024,241,708	\$ 4,939,585,777	\$ 2,227,070,042	\$ 2,239,755,919	\$ 2,094,501,316	21.96%	121.80%	-0.57%	6.94%
Days in MLS - Average	18	33	56	57	66	-45.45%	-41.07%	-1.75%	-13.64%
Days in MLS - Median	4	5	20	20	24	-20.00%	-75.00%	0.00%	-16.67%
Close Price/List Price	105.38%	102.31%	97.45%	97.60%	97.55%	3.00%	4.99%	-0.15%	0.05%
PSF Total	\$ 397	\$ 364	\$ 336	\$ 334	\$ 301	9.07%	8.33%	0.60%	10.96%
<b>Detached</b>									
New Listings	4,310	3,026	2,468	2,350	2,079	42.43%	22.61%	5.02%	13.04%
Pending	3,054	2,579	1,634	1,469	1,342	18.42%	57.83%	11.23%	9.46%
Closed	3,391	2,756	1,339	1,290	1,274	23.04%	105.83%	3.80%	1.26%
Sales Volume	\$ 5,433,365,491	\$ 4,430,421,349	\$ 2,041,236,964	\$ 1,984,167,790	\$ 1,920,329,732	22.64%	117.05%	2.88%	3.32%
Days in MLS - Average	16	30	55	58	66	-46.67%	-45.45%	-5.17%	-12.12%
Days in MLS - Median	4	5	19	20	24	-20.00%	-73.68%	-5.00%	-16.67%
Close Price/List Price	105.57%	102.59%	97.53%	97.56%	97.58%	2.90%	5.19%	-0.03%	-0.02%
PSF Total	\$ 377	\$ 339	\$ 313	\$ 301	\$ 283	11.21%	8.31%	3.99%	6.36%
<b>Attached</b>									
New Listings	533	457	320	301	212	16.63%	42.81%	6.31%	41.98%
Pending	360	340	147	171	132	5.88%	131.29%	-14.04%	29.55%
Closed	393	346	126	159	114	13.58%	174.60%	-20.75%	39.47%
Sales Volume	\$ 590,876,217	\$ 509,164,428	\$ 185,833,078	\$ 255,588,129	\$ 174,171,584	16.05%	173.99%	-27.29%	46.75%
Days in MLS - Average	28	55	65	53	67	-49.09%	-15.38%	22.64%	-20.90%
Days in MLS - Median	4	7	35	19	26	-42.86%	-80.00%	84.21%	-26.92%
Close Price/List Price	103.70%	100.04%	96.63%	97.91%	97.27%	3.66%	3.53%	-1.31%	0.66%
PSF Total	\$ 570	\$ 561	\$ 573	\$ 604	\$ 497	1.60%	-2.09%	-5.13%	21.53%

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

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

	Jul, '22	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Detached + Attached)					
New Listings	1052	1289	802	-18.39%	31.17%
Pending	689	698	611	-1.29%	12.77%
Closed	663	878	708	-24.49%	-6.36%
Sales Volume	\$ 563,035,029	\$ 746,002,551	\$ 600,823,304	-24.53%	-6.29%
Days in MLS - Average	15	12	10	25.00%	50.00%
Days in MLS - Median	7	5	4	40.00%	75.00%
Close Price/List Price	100.75%	102.62%	104.08%	-1.82%	-3.20%
PSF Total	\$ 288	\$ 304	\$ 281	-5.26%	2.49%
<b>Detached</b>					
New Listings	952	1,191	717	-20.07%	32.78%
Pending	635	645	549	-1.55%	15.66%
Closed	601	795	632	-24.40%	-4.91%
Sales Volume	\$ 510,906,245	\$ 676,281,016	\$ 536,540,367	-24.45%	-4.78%
Days in MLS - Average	14	12	8	16.67%	75.00%
Days in MLS - Median	7	5	4	40.00%	75.00%
Close Price/List Price	100.81%	102.76%	104.43%	-1.90%	-3.47%
PSF Total	\$ 274	\$ 290	\$ 268	-5.52%	2.24%
<b>Attached</b>					
New Listings	100	98	85	2.04%	17.65%
Pending	54	53	62	1.89%	-12.90%
Closed	62	83	76	-25.30%	-18.42%
Sales Volume	\$ 52,128,784	\$ 69,721,535	\$ 64,282,937	-25.23%	-18.91%
Days in MLS - Average	29	13	28	123.08%	3.57%
Days in MLS - Median	9	5	7	80.00%	28.57%
Close Price/List Price	100.16%	101.29%	101.13%	-1.12%	-0.96%
PSF Total	\$ 419	\$ 439	\$ 390	-4.56%	7.44%

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

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

	YTD 2022	YTD 2021	YTD 2020	YTD 2019	YTD 2018	'22 vs '21	'21 vs '20	'20 vs '19	'19 vs '18
<b>Residential (Detached + Attached)</b>									
New Listings	6,681	4,485	3,448	3,205	2,799	48.96%	30.08%	7.58%	14.51%
Pending	4,959	3,871	2,567	2,226	2,026	28.11%	50.80%	15.32%	9.87%
Closed	5,045	3,882	2,115	1,945	1,888	29.96%	83.55%	8.74%	3.02%
Sales Volume	\$ 4,271,834,146	\$ 3,293,549,055	\$ 1,788,289,418	\$ 1,649,152,869	\$ 1,605,665,464	29.70%	84.17%	8.44%	2.71%
Days in MLS - Average	14	17	42	41	44	-17.65%	-59.52%	2.44%	-6.82%
Days in MLS - Median	4	4	13	15	12	0.00%	-69.23%	-13.33%	25.00%
Close Price/List Price	104.59%	103.96%	99.02%	99.03%	99.36%	0.61%	4.99%	-0.01%	-0.33%
PSF Total	\$ 302	\$ 277	\$ 250	\$ 247	\$ 240	9.03%	10.80%	1.21%	2.92%
<b>Detached</b>									
New Listings	6,042	3,884	2,835	2,709	2,363	55.56%	37.00%	4.65%	14.64%
Pending	4,479	3,366	2,214	1,890	1,727	33.07%	52.03%	17.14%	9.44%
Closed	4,493	3,384	1,804	1,644	1,603	32.77%	87.58%	9.73%	2.56%
Sales Volume	\$ 3,805,714,594	\$ 2,867,138,245	\$ 1,524,690,026	\$ 1,392,677,834	\$ 1,365,403,842	32.74%	88.05%	9.48%	2.00%
Days in MLS - Average	12	13	42	38	44	-7.69%	-69.05%	10.53%	-13.64%
Days in MLS - Median	4	4	13	14	12	0.00%	-69.23%	-7.14%	16.67%
Close Price/List Price	104.74%	104.41%	99.08%	99.04%	99.37%	0.32%	5.38%	0.04%	-0.33%
PSF Total	\$ 284	\$ 260	\$ 232	\$ 227	\$ 222	9.23%	12.07%	2.20%	2.25%
<b>Attached</b>									
New Listings	639	601	613	496	436	6.32%	-1.96%	23.59%	13.76%
Pending	480	505	353	336	299	-4.95%	43.06%	5.06%	12.37%
Closed	552	498	311	301	285	10.84%	60.13%	3.32%	5.61%
Sales Volume	\$ 466,119,552	\$ 426,410,810	\$ 263,599,392	\$ 256,475,035	\$ 240,261,622	9.31%	61.76%	2.78%	6.75%
Days in MLS - Average	20	41	42	53	44	-51.22%	-2.38%	-20.75%	20.45%
Days in MLS - Median	5	7	15	22	13	-28.57%	-53.33%	-31.82%	69.23%
Close Price/List Price	103.35%	100.87%	98.69%	98.94%	99.29%	2.46%	2.21%	-0.25%	-0.35%
PSF Total	\$ 446	\$ 393	\$ 353	\$ 359	\$ 345	13.49%	11.33%	-1.67%	4.06%

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

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

	Jul, '22	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Detached + Attached)					
New Listings	2,627	3,278	2,573	-19.86%	2.10%
Pending	1,804	1,892	2,042	-4.65%	-11.66%
Closed	1,808	2,333	2,481	-22.50%	-27.13%
Sales Volume	\$ 1,102,521,639	\$ 1,427,089,465	\$ 1,491,671,451	-22.74%	-26.09%
Days in MLS - Average	13	9	9	44.44%	44.44%
Days in MLS - Median	7	5	4	40.00%	75.00%
Close Price/List Price	100.79%	102.66%	104.39%	-1.82%	-3.45%
PSF Total	\$ 290	\$ 297	\$ 265	-2.36%	9.43%
<b>Detached</b>					
New Listings	2,229	2,791	2,224	-20.14%	0.22%
Pending	1,532	1,607	1,787	-4.67%	-14.27%
Closed	1,531	1,929	2,132	-20.63%	-28.19%
Sales Volume	\$ 937,122,091	\$ 1,186,543,652	\$ 1,285,258,130	-21.02%	-27.09%
Days in MLS - Average	13	9	7	44.44%	85.71%
Days in MLS - Median	7	5	4	40.00%	75.00%
Close Price/List Price	100.75%	102.60%	104.68%	-1.80%	-3.75%
PSF Total	\$ 277	\$ 284	\$ 250	-2.46%	10.80%
<b>Attached</b>					
New Listings	398	487	349	-18.28%	14.04%
Pending	272	285	255	-4.56%	6.67%
Closed	277	404	349	-31.44%	-20.63%
Sales Volume	\$ 165,399,548	\$ 240,545,813	\$ 206,413,321	-31.24%	-19.87%
Days in MLS - Average	12	9	17	33.33%	-29.41%
Days in MLS - Median	5	4	5	25.00%	0.00%
Close Price/List Price	100.98%	102.95%	102.65%	-1.91%	-1.63%
PSF Total	\$ 363	\$ 355	\$ 360	2.25%	0.83%

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

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

	YTD 2022	YTD 2021	YTD 2020	YTD 2019	YTD 2018	'22 vs '21	'21 vs '20	'20 vs '19	'19 vs '18
<b>Residential (Detached + Attached)</b>									
New Listings	17,102	13,999	11,692	11,343	9,899	22.17%	19.73%	3.08%	14.59%
Pending	13,452	12,419	9,821	8,599	7,897	8.32%	26.45%	14.21%	8.89%
Closed	13,609	12,962	8,854	7,775	7,518	4.99%	46.40%	13.88%	3.42%
Sales Volume	\$ 8,307,859,778	\$ 7,789,399,354	\$ 5,257,903,657	\$ 4,627,797,091	\$ 4,466,575,753	6.66%	48.15%	13.62%	3.61%
Days in MLS - Average	11	12	34	35	33	-8.33%	-64.71%	-2.86%	6.06%
Days in MLS - Median	4	4	11	14	10	0.00%	-63.64%	-21.43%	40.00%
Close Price/List Price	104.32%	104.83%	99.60%	99.27%	99.88%	-0.49%	5.25%	0.33%	-0.61%
PSF Total	\$ 298	\$ 259	\$ 220	\$ 213	\$ 210	15.06%	17.73%	3.29%	1.43%
<b>Detached</b>									
New Listings	14,435	12,025	9,884	9,724	8,493	20.04%	21.66%	1.65%	14.49%
Pending	11,303	10,618	8,508	7,492	6,800	6.45%	24.80%	13.56%	10.18%
Closed	11,285	11,099	7,674	6,762	6,455	1.68%	44.63%	13.49%	4.76%
Sales Volume	\$ 6,929,481,787	\$ 6,684,885,183	\$ 4,560,063,295	\$ 4,028,164,617	\$ 3,835,619,225	3.66%	46.60%	13.20%	5.02%
Days in MLS - Average	11	9	32	34	31	22.22%	-71.88%	-5.88%	9.68%
Days in MLS - Median	4	4	11	13	10	0.00%	-63.64%	-15.38%	30.00%
Close Price/List Price	104.38%	105.28%	99.65%	99.29%	99.92%	-0.85%	5.65%	0.36%	-0.63%
PSF Total	\$ 284	\$ 242	\$ 201	\$ 195	\$ 191	17.36%	20.40%	3.08%	2.09%
<b>Attached</b>									
New Listings	2,667	1,974	1,808	1,619	1,406	35.11%	9.18%	11.67%	115.15%
Pending	2,149	1,801	1,313	1,107	1,097	19.32%	37.17%	18.61%	0.91%
Closed	2,324	1,863	1,180	1,013	1,063	24.75%	57.88%	16.49%	-4.70%
Sales Volume	\$ 1,378,377,991	\$ 1,104,514,171	\$ 697,840,362	\$ 599,632,474	\$ 630,956,528	24.79%	58.28%	16.38%	-4.96%
Days in MLS - Average	13	27	46	43	44	-51.85%	-41.30%	6.98%	-2.27%
Days in MLS - Median	4	5	18	18	14	-20.00%	-72.22%	0.00%	28.57%
Close Price/List Price	104.01%	102.16%	99.31%	99.15%	99.62%	1.81%	2.87%	0.16%	-0.47%
PSF Total	\$ 366	\$ 365	\$ 345	\$ 330	\$ 328	0.27%	5.80%	4.55%	0.61%

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

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

	Jul, '22	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Detached + Attached)					
New Listings	1,614	1,855	2,580	-12.99%	-37.44%
Pending	1,214	1,267	2,157	-4.18%	-43.72%
Closed	1,086	1,264	2,056	-14.08%	-47.18%
Sales Volume	\$ 446,266,075	\$ 521,597,552	\$ 850,574,689	-14.44%	-47.53%
Days in MLS - Average	11	8	7	37.50%	57.14%
Days in MLS - Median	5	4	4	25.00%	25.00%
Close Price/List Price	101.15%	103.34%	104.24%	-2.12%	-2.96%
PSF Total	\$ 323	\$ 337	\$ 290	-4.15%	11.38%
<b>Detached</b>					
New Listings	708	845	1,618	-16.21%	-56.24%
Pending	542	551	1,327	-1.63%	-59.16%
Closed	423	434	1,137	-2.53%	-62.80%
Sales Volume	\$ 186,662,561	\$ 192,778,758	\$ 495,156,137	-3.17%	-62.30%
Days in MLS - Average	11	7	6	57.14%	83.33%
Days in MLS - Median	6	4	4	50.00%	50.00%
Close Price/List Price	100.88%	103.04%	104.69%	-2.10%	-3.64%
PSF Total	\$ 314	\$ 340	\$ 286	-7.65%	9.79%
<b>Attached</b>					
New Listings	906	1,010	962	-10.30%	-5.82%
Pending	672	716	830	-6.15%	-19.04%
Closed	663	830	919	-20.12%	-27.86%
Sales Volume	\$ 259,603,514	\$ 328,818,794	\$ 355,418,552	-21.05%	-26.96%
Days in MLS - Average	11	8	9	37.50%	22.22%
Days in MLS - Median	5	4	4	25.00%	25.00%
Close Price/List Price	101.32%	103.50%	103.68%	-2.11%	-2.28%
PSF Total	\$ 328	\$ 335	\$ 294	-2.09%	11.56%

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

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

	YTD 2022	YTD 2021	YTD 2020	YTD 2019	YTD 2018	'22 vs '21	'21 vs '20	'20 vs '19	'19 vs '18
<b>Residential (Detached + Attached)</b>									
New Listings	10,543	16,179	19,820	22,112	21,267	-34.84%	-18.37%	-10.37%	3.97%
Pending	9,028	15,197	17,818	18,717	17,772	-40.59%	-14.71%	-4.80%	5.32%
Closed	7,965	13,134	16,121	17,186	16,723	-39.36%	-18.53%	-6.20%	2.77%
Sales Volume	\$ 3,285,201,010	\$ 5,385,371,375	\$ 6,466,824,229	\$ 6,783,577,183	\$ 6,559,127,346	-39.00%	-16.72%	-4.67%	3.42%
Days in MLS - Average	9	11	22	24	18	-18.18%	-50.00%	-8.33%	33.33%
Days in MLS - Median	4	4	6	9	6	0.00%	-33.33%	-33.33%	50.00%
Close Price/List Price	104.19%	104.06%	100.15%	99.75%	100.78%	0.12%	3.90%	0.40%	-1.02%
PSF Total	\$ 331	\$ 276	\$ 223	\$ 211	\$ 205	19.93%	23.77%	5.69%	2.93%
<b>Detached</b>									
New Listings	4,905	10,497	14,239	16,959	16,864	-53.27%	-26.28%	-16.04%	0.56%
Pending	4,171	9,785	13,273	14,593	14,173	-57.37%	-26.28%	-9.05%	2.96%
Closed	3,055	7,698	12,021	13,460	13,249	-60.31%	-35.96%	-10.69%	1.59%
Sales Volume	\$ 1,345,074,793	\$ 3,300,851,291	\$ 4,932,201,764	\$ 5,391,055,627	\$ 5,251,744,702	-59.25%	-33.08%	-8.51%	2.65%
Days in MLS - Average	9	8	20	23	16	12.50%	-60.00%	-13.04%	43.75%
Days in MLS - Median	4	4	6	8.00%	6	0.00%	-33.33%	7400.00%	-98.67%
Close Price/List Price	103.45%	104.55%	100.29%	99.82%	100.84%	-1.05%	4.25%	0.47%	-1.01%
PSF Total	\$ 329	\$ 264	\$ 211	\$ 198	\$ 192	24.62%	25.12%	6.57%	3.13%
<b>Attached</b>									
New Listings	5,638	5,682	5,581	5,153	4,403	-0.77%	1.81%	8.31%	17.03%
Pending	4,857	5,412	4,545	4,124	3,599	-10.25%	19.08%	10.21%	14.59%
Closed	4,910	5,436	4,100	3,726	3,474	-9.68%	32.59%	10.04%	7.25%
Sales Volume	\$ 1,940,126,217	\$ 2,084,520,084	\$ 1,534,622,465	\$ 1,392,521,556	\$ 1,307,382,644	-6.93%	35.83%	10.20%	6.51%
Days in MLS - Average	9	15	29	30	22	-40.00%	-48.28%	-3.33%	36.36%
Days in MLS - Median	4	4	10	11	7	0.00%	-60.00%	-9.09%	57.14%
Close Price/List Price	104.64%	103.38%	99.72%	99.51%	100.55%	1.22%	3.67%	0.21%	-1.03%
PSF Total	\$ 333	\$ 293	\$ 261	\$ 257	\$ 257	13.65%	12.26%	1.56%	0.00%

# 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.

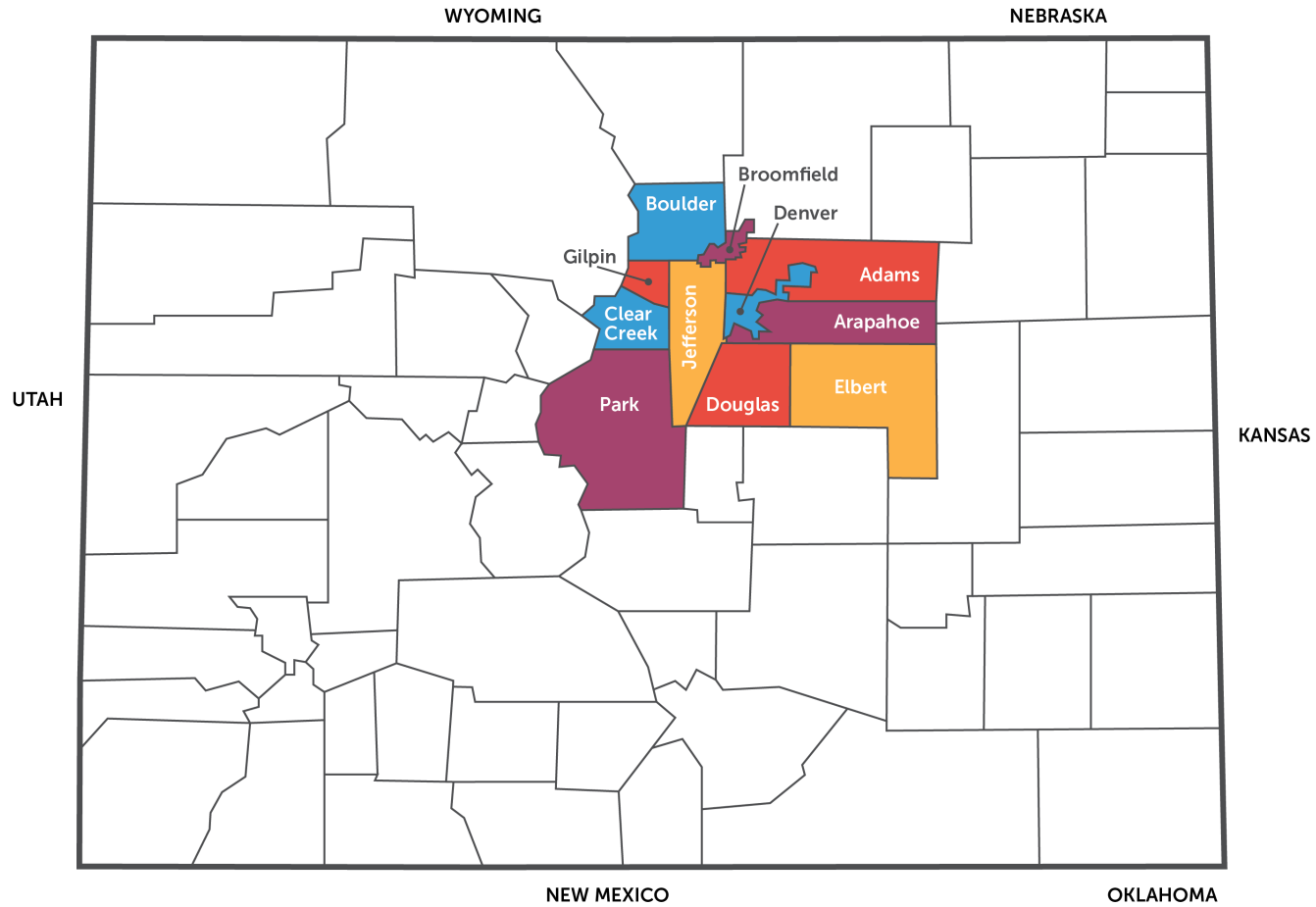
**Signature Market:** Properties priced between \$750,000 and \$999,999.

**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, Guide Real Estate
- Colleen Covell, milehimodern
- Steve Danyliw, Danyliw & Associates
- Nick DiPasquale, West + Main Homes
- Libby Levinson-Katz, Kentwood Real Estate
- William Maline, HomeSmart Realty Group
- Brigitte Modglin, Kentwood City Properties
- Molly Polinkovsky, West + Main Homes
- Jessica Reinhardt, RE/MAX Alliance
- Jon Roberts, Banyan Real Estate
- Nicole Rueth, Fairway Mortgage
- Jill Schafer, Kentwood Real Estate
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**Media Contact:** 303-242-5855 | [diane@decibelblue.com](mailto:diane@decibelblue.com) | Diane Eichler, Co-founder, Decibel Blue Creative Marketing & PR on behalf of the Denver Metro Association of Realtors®

**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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The Denver Metro Association of Realtors®, *The Voice of Real Estate® in the Denver Metro Area*, is a membership-based organization comprised of over 8,000 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).

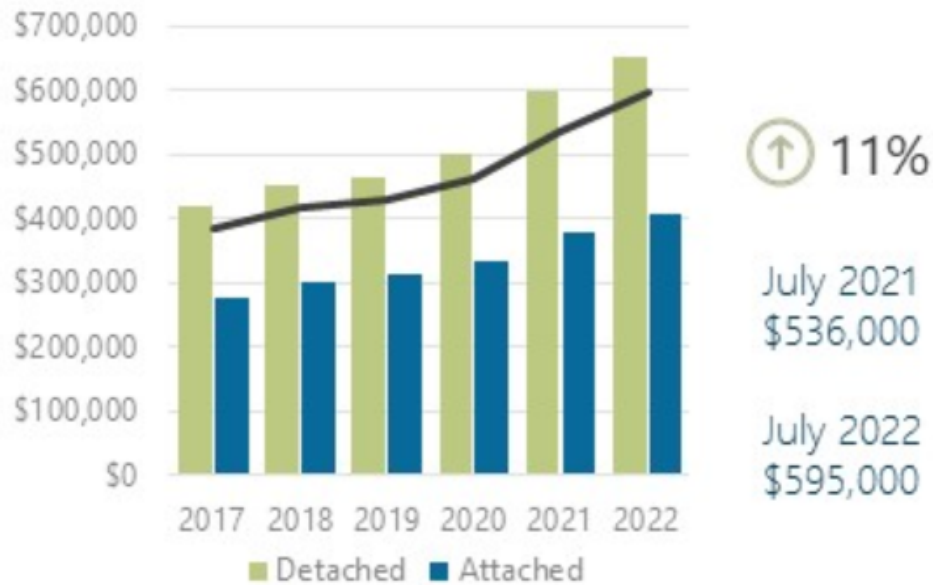
JULY  
2022



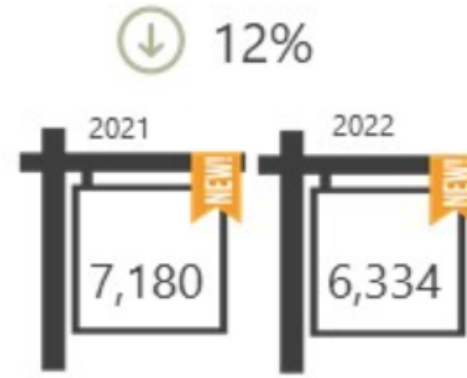
HOMES CLOSED

July 2021 July 2022  
6,204 vs. 4,363  
↓ 30%

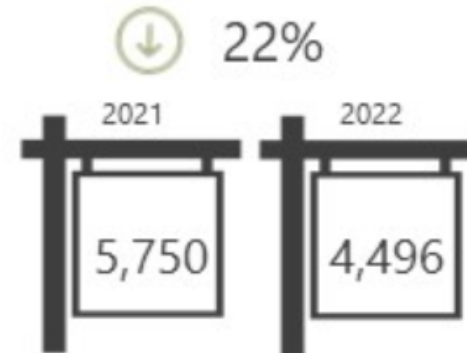
MEDIAN CLOSED PRICE  
SINGLE-FAMILY HOMES



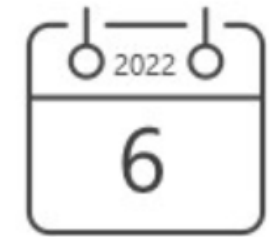
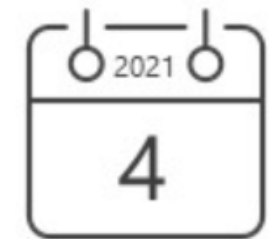
NEW LISTINGS



PENDING LISTINGS



MEDIAN DAYS IN MLS



↑ 2 Days

WEEKS OF INVENTORY

↑ 4 Weeks

