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

Denver Metro Real Estate Market Trends Report

March 2022

DENVER METRO ASSOCIATION OF REALTORS®

#dmarstats

MARKET OVERVIEW

The March report, according to recent data provided by the Denver Metro Association of Realtors® Market Trends Committee, showcases the February 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	1,226	3.55%	-39.43%
Closed Homes	3,202	5.36%	-19.32%
Close Price - Average	$647,776	6.58%	16.99%
Close Price - Median	$575,000	6.48%	21.05%
Days in MLS - Average	15	-25.00%	-37.50%

Detached

Active Listings at Month End	853	8.25%	-23.84%
Closed Homes	2,141	6.25%	-17.50%
Close Price - Average	$739,950	7.54%	16.48%
Close Price - Median	$635,000	6.01%	19.81%
Days in MLS - Average	14	-26.32%	-26.32%

Attached

Active Listings at Month End	373	-5.81%	-58.74%
Closed Homes	1,061	3.61%	-22.78%
Close Price - Average	$461,778	2.68%	15.53%
Close Price - Median	$405,000	1.25%	19.62%
Days in MLS - Average	16	-27.27%	-50.00%

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MARKET INSIGHTS

✓ **Realtor® Tidbits:**

- Homebuyers who couldn't compete or cover appraisal gaps used to have a fighting chance of getting a home in new construction neighborhoods, where if they didn't get this one, they could get the next one. But some builders are no longer working their way down a list of interested parties. Instead, they are asking for the highest and best offer, essentially creating the same frenzy we are seeing in the resale market.
- Open houses seem to be making a comeback, post-COVID restrictions. Last weekend, we saw a couple of open houses that the host real estate agents said had 50+ people walkthrough in the two to three hours they were open. When you pair that with 50+ showings in a weekend - a home could have 100+ "showings."

✓ **Local News:**

- CoreLogic ranked Denver as the number one metro nationwide with 60 percent of all homes sold last month selling over asking. They also measured Denver at a 19.1 percent annual appreciation.
- In a recent article by BizWest, Denver and Boulder ranked top five in the showings-per-listing ratio in the nation. Denver's average showings-per-listing ratio of 25.15 showings, ranked at number two. Boulder, ranked fifth in showings-per-listing with an average of 17.33 showings, according to Showingtime Inc.
- ShowingTime's Showing Index report reveals that home showing traffic continues to rise.
- Denver's affordable housing plan is mirroring Atlanta's. The policy includes what portion of an apartment or condo building must be reserved for lower-income renters or buyers. The number of reserved units will depend on if the developer caps prices at affordable levels to people making 60 percent to 80 percent of the area median income. For a two-person household median income is $84,000.
- There are approximately 10 lots currently on the market from the recent Marshall Fires. Prices are ranging from $300,000 to $799,000. For buyers looking to invest in one of the Marshall Fire homesite lots, make sure you know how long the process could take to build (potentially up to 24+ months) and how much it could cost.
- If the median new home price goes up by $1,000 in Colorado, an additional 2,373 households will be priced out of the market. Nationally, 117,932 households would be priced out by a $1,000 median price increase.

✓ **National News:**

- Economists are warning that the U.S. housing market should brace for some possible changes in consumer behavior. The luxury real estate market may feel the disruption the most, as financial resources homebuyers use to pay for home purchases, such as stocks and cryptocurrency, have been volatile since the conflict began in Ukraine.
- The National Association of Realtors® analysis finds that while the U.S. homeownership rate experienced the largest annual increase on record, Black homeownership remained lower than a decade ago.
- New-home buyers are facing even steeper prices. The prospect of reforming or freeing Fannie Mae and Freddie Mac is nonexistent at this point, with little hope of significant progress anytime soon toward a goal that was once an urgent priority in the industry.
- New estimates show that 87.5 million households (roughly 69 percent of all U.S. households) cannot afford a median-priced new home in 2022, meaning their incomes don't qualify them for a mortgage under standard underwriting criteria.

✓ **Mortgage News:**

- Mortgage applications dropped to their lowest level since December 2019, as mortgage rates continued to inch higher. The 30-year fixed-rate was 4.06 percent, almost a full percentage point higher than a year ago.
- According to HousingWire, the Ukraine conflict could lead to lower mortgage rates - at least in the short term. This year, mortgage rates trended upward. However, global uncertainty often results in downward pressure on mortgage rates.
- We've seen increased demand increase bond prices and pull the 10-year Treasury back below two percent. As Russia changes their tune to be more diplomatic one day and more aggressive the next, our bond prices and yields react, giving the Federal Reserve a run for its money on its effect on today's rates.

✓ **Quick Stats:**

- In January of 2010, we closed 809 distressed homes. That statistic represented 40.5 percent of all closings. Last January, that number dropped to only eight distressed homes or 0.25 percent of all closings. This January, the numbers continued to drop to a total of five distressed homes or 0.17 percent of the total. Of the five, two were bank-owned, three were HUD foreclosures and none were short sales. At this point, COVID restrictions had no discernible effect on the market.
- Average active listings for February are 13,220 (1985-2021).
- Record-high February was 2006 with 25,484 listings and the record-low was set this year with 1,226 listings.
- The historical average decrease in active listings from January to February is 2.88 percent. An increase of 3.55 percent this February represents a needed rise in housing inventory.

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EXPERT OPINION

ANDREW ABRAMS

Chair of the DMAR Market Trends Committee and Denver Realtor®

In a time of global uncertainty, the residential real estate market continues to be a pillar of strength throughout our economy. In the past, we discussed the cost of waiting. Whether looking at increased prices or interest rates, a buyer's monthly payment continues to rise. With 6.58 percent month-over-month appreciation and interest rates increasing, an individual's buying power has steadily declined. While 2020 and 2021 took different paths, there is one common denominator: hyperactive buyer demand.

The first two months in the real estate market have been dictated by a lack of inventory and sales. Let me repeat that differently. We are not just ending each month with low inventory, but we have had a lack of inventory enter the market throughout the year. By the end of February 2021, 8,761 properties hit the market. In 2022, we have only seen 7,671, a 12.44 percent decrease in listings in just two short months. This number directly correlates with the 13.31 percent decrease in closed properties so far this year. The lack of supply coupled with the surplus of buyers has caused prices to rise quickly leading to an unprecedented close-price-to-list-price ratio of 104.75 percent.

Last month, I had clients close on a house for $10,000 under the asking price in the same week that I had clients close on a house $250,000 over the asking price. What was the biggest difference between the two? Location and condition. I have repeatedly seen houses in good condition receive double-digit offers and prices escalating six figures above asking price. The properties that need more work and do not pencil out to be an investment property are opportunities for individuals struggling to get their offers accepted. With so many properties closing six figures over the asking price, I believe Realtors® must take a deep dive into their responsibilities. Realtors® wear a lot of different hats: therapist, analyst, driver, motivational speaker and, most importantly, educator. Our job is not to make decisions for our clients, but to help guide them. That means not just providing comps but also an explanation of the comps. Explain the market stats and what it takes for a buyer to get under contract and then let them decide their fate. In an emotional market, the data still matters.

If you have been searching for a property but have been disappointed with your options, March may be a reprieve. Traditionally, March sees an increase in month-end active inventory. However, I would not expect an increase in potential inventory to decrease the number of offers per listing. With the continued demand and lack of inventory, prices will increase and lead to another year of double-digit appreciation.

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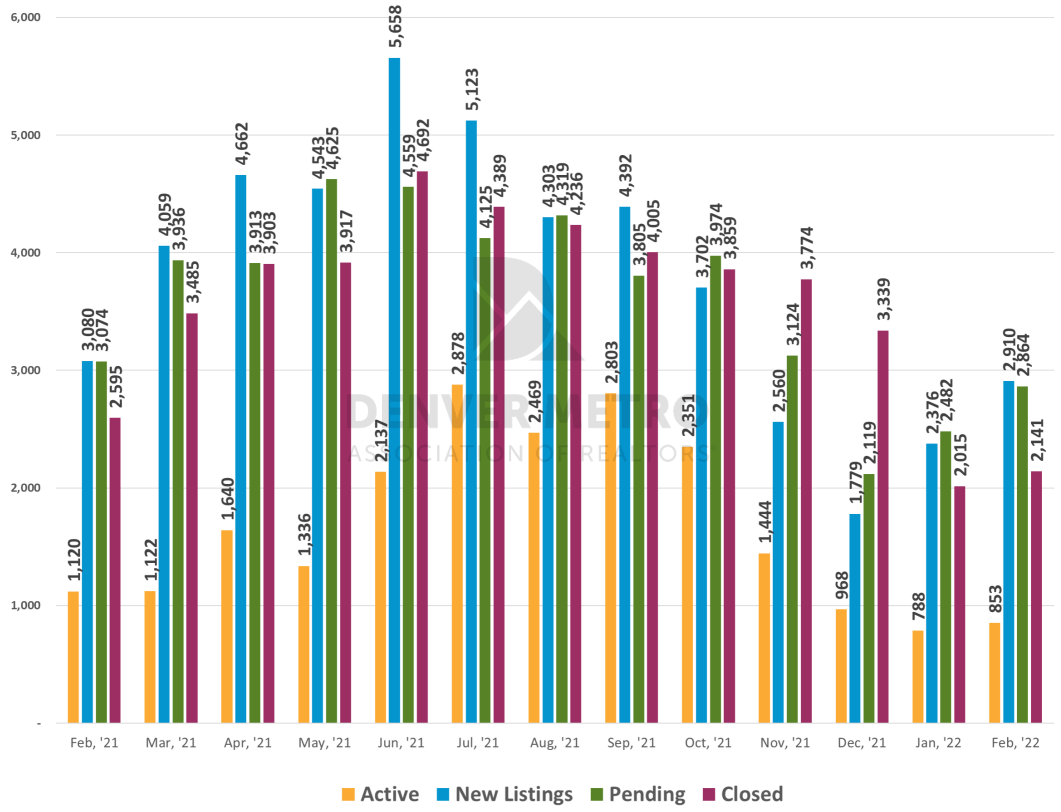
Detached Single-Family

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



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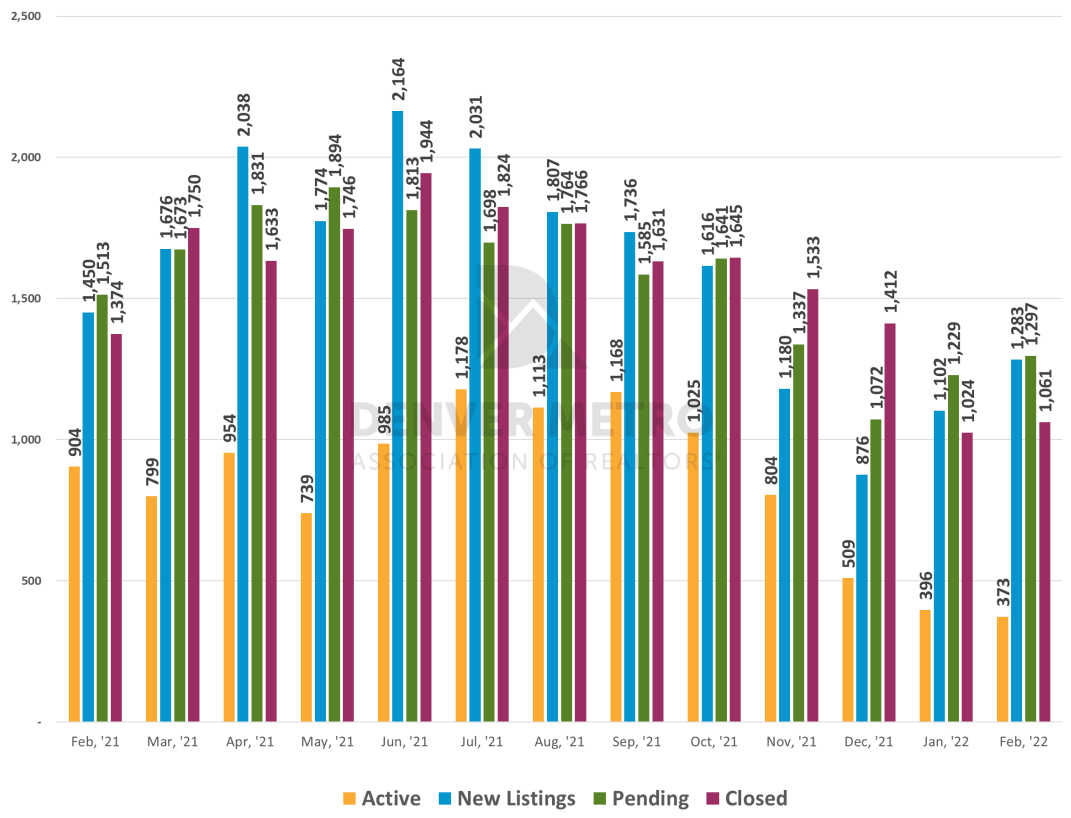
Attached Single-Family

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



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Residential (Detached + Attached)

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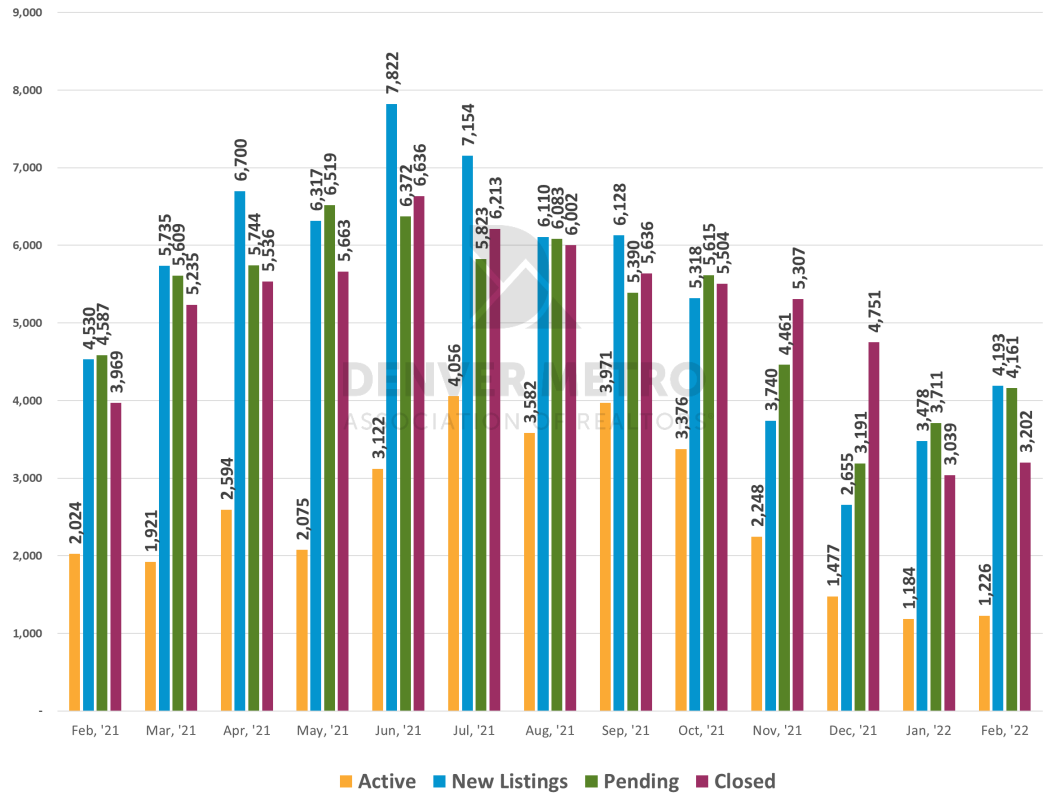
Denver Metro Association of Realtors®
Source of MLS Data: REcolorado.com



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Median Close Price

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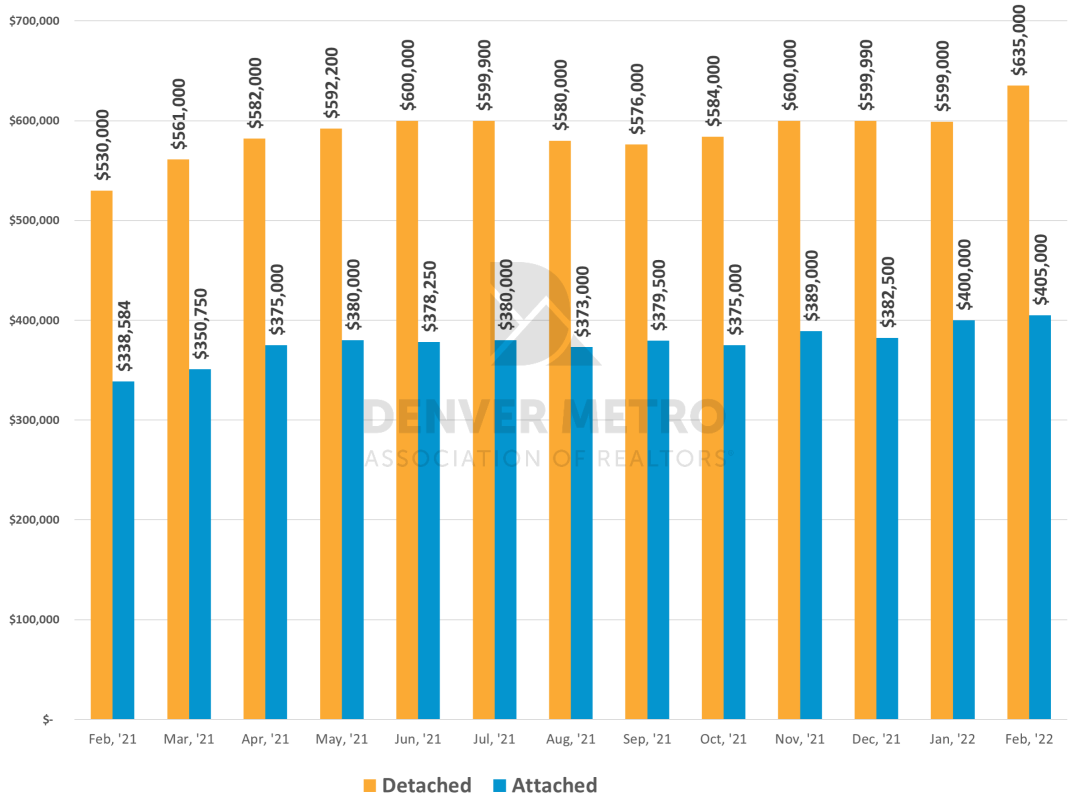
Denver Metro Association of Realtors®
Source of MLS Data: REcolorado.com



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Average Close Price

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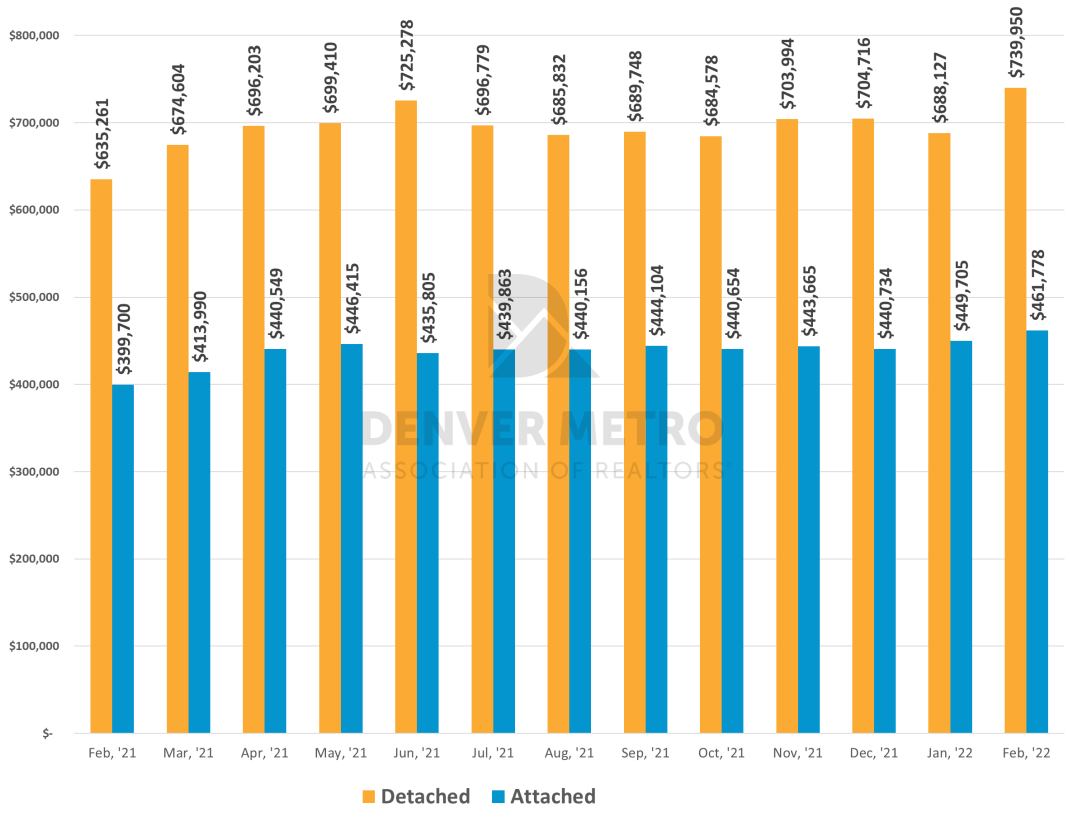
Source of MLS Data: REcolorado.com



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Residential Close Price

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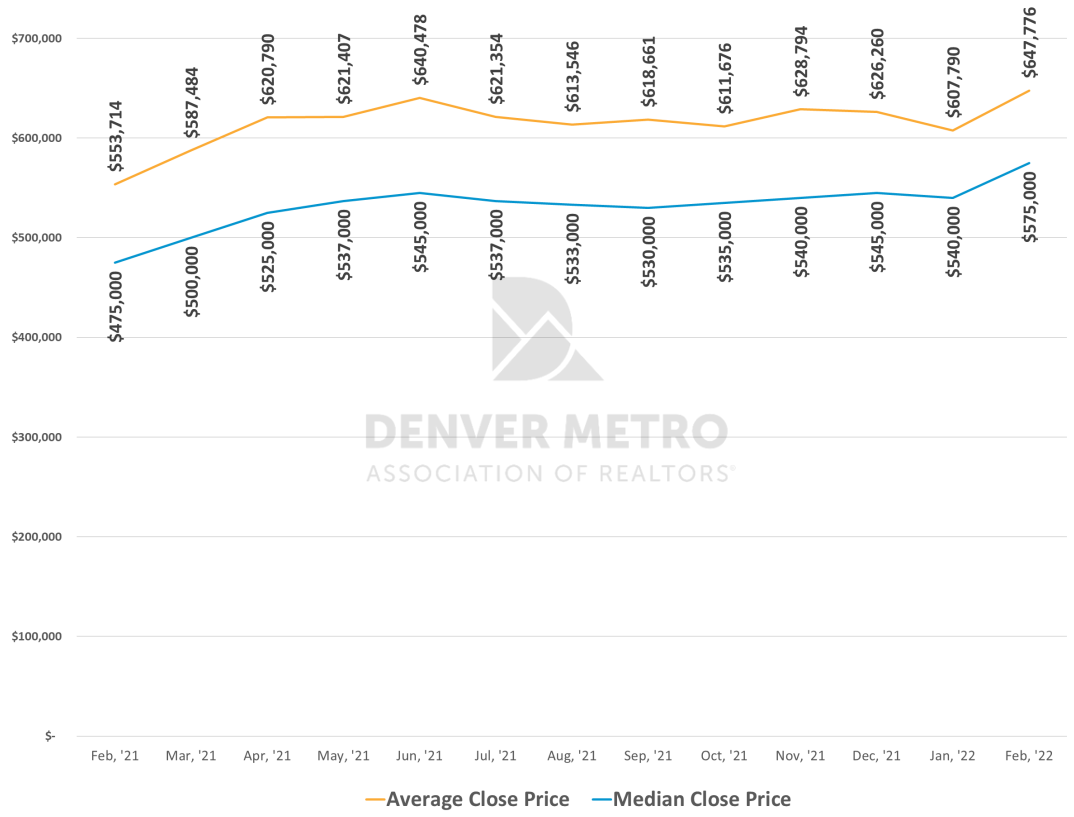
Denver Metro Association of Realtors®
Source of MLS Data: REcolorado.com



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Average Days in MLS

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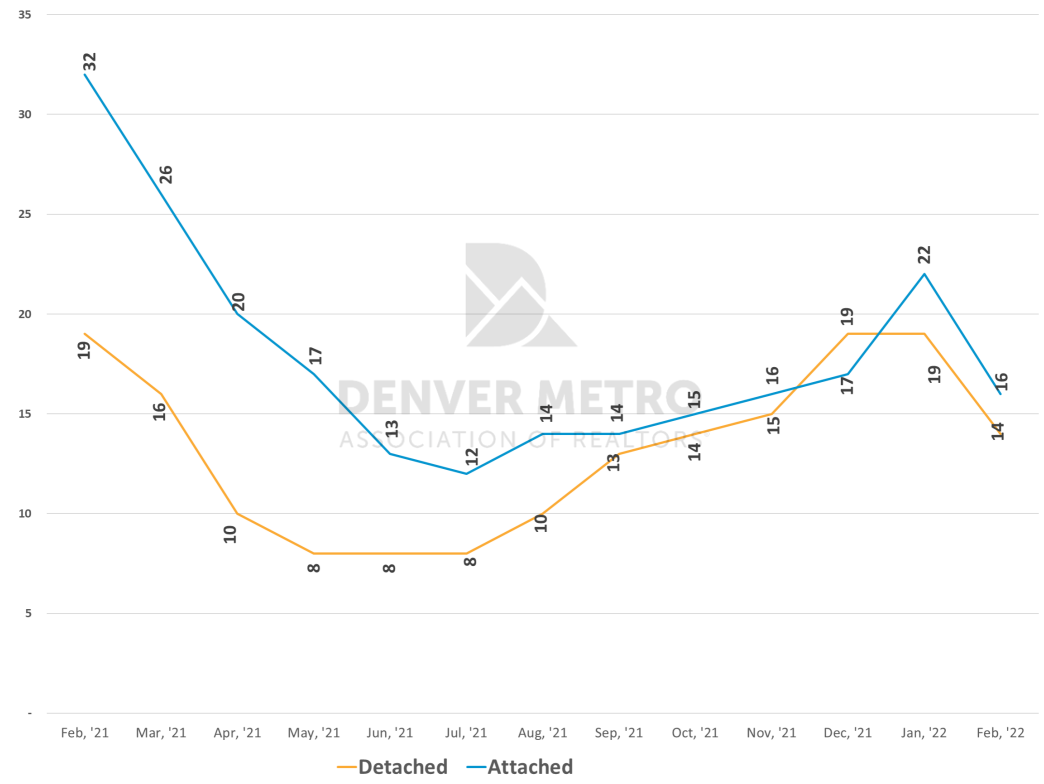
Source of MLS Data: REcolorado.com



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New Listings

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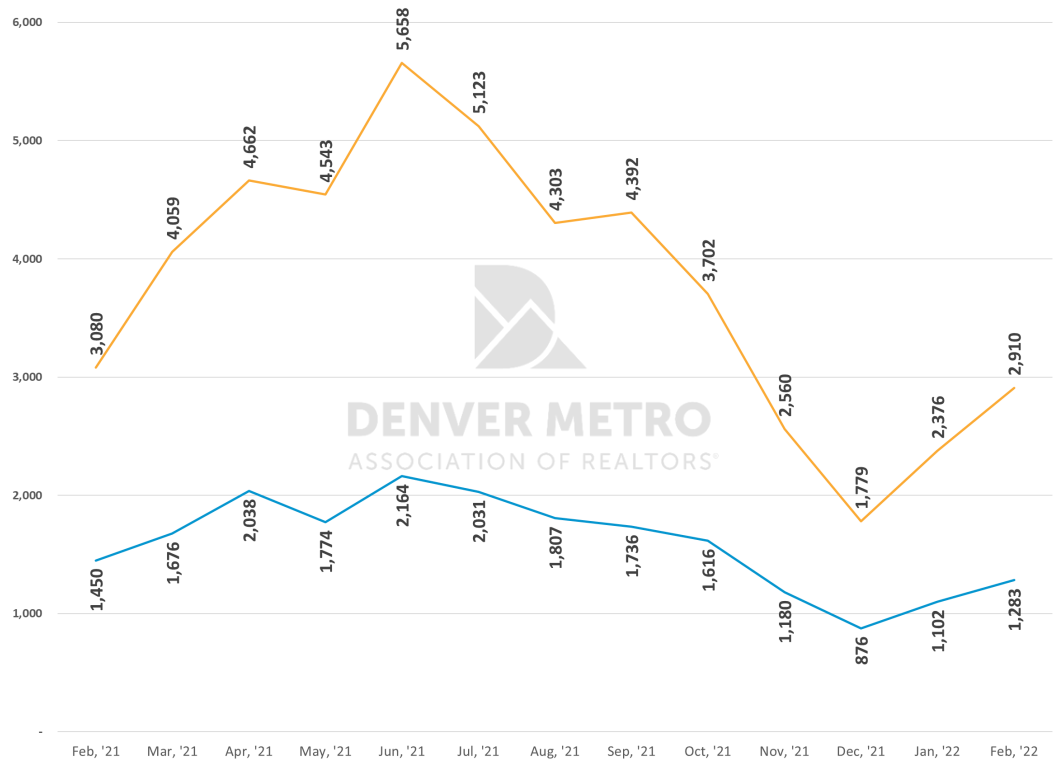
Source of MLS Data: REcolorado.com



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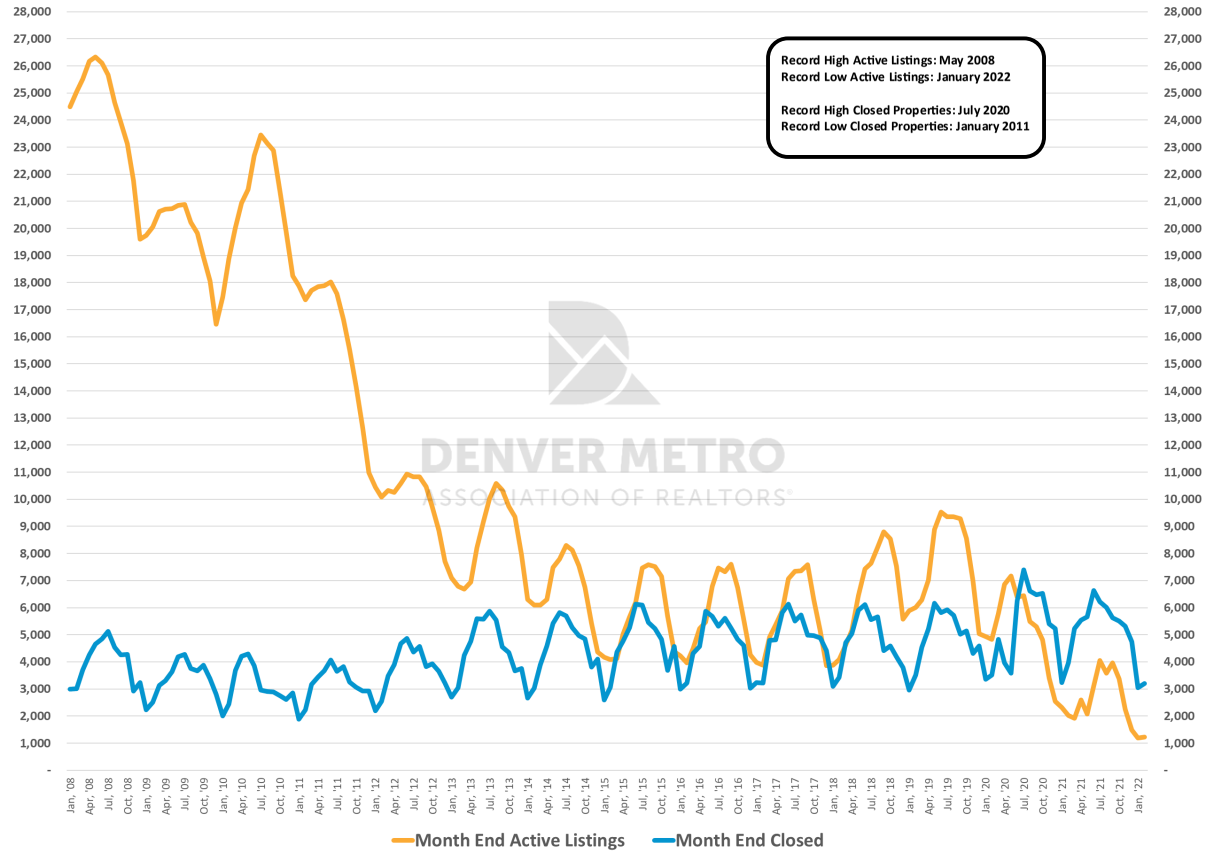
Month End Active Listings and Month End Closed Homes

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



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DATA SNAPSHOT

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

	Feb, '22	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Detached + Attached)					
Active Listings at Month End	1,226	1,184	2,024	3.55%	-39.43%
New Listings	4,193	3,478	4,530	20.56%	-7.44%
Pending	4,161	3,711	4,587	12.13%	-9.29%
Closed	3,202	3,039	3,969	5.36%	-19.32%
Close Price - Average	$ 647,776	$ 607,790	$ 553,714	6.58%	16.99%
Close Price - Median	$ 575,000	$ 540,000	$ 475,000	6.48%	21.05%
Sales Volume	$ 2,074,179,392	$ 1,847,072,628	$ 2,197,690,854	12.30%	-5.62%
Days in MLS - Average	15	20	24	-25.00%	-37.50%
Days in MLS - Median	4	5	5	-20.00%	-20.00%
Close Price/List Price	104.75%	102.15%	101.97%	2.55%	2.73%
Detached					
Active Listings at Month End	853	788	1,120	8.25%	-23.84%
New Listings	2,910	2,376	3,080	22.47%	-5.52%
Pending	2,864	2,482	3,074	15.39%	-6.83%
Closed	2,141	2,015	2,595	6.25%	-17.50%
Close Price - Average	$ 739,950	$ 688,127	$ 635,261	7.53%	16.48%
Close Price - Median	$ 635,000	$ 599,000	$ 530,000	6.01%	19.81%
Sales Volume	$ 1,584,233,394	$ 1,386,574,913	$ 1,648,502,490	14.26%	-3.90%
Days in MLS - Average	14	19	19	-26.32%	-26.32%
Days in MLS - Median	4	5	4	-20.00%	0.00%
Close Price/List Price	105.20%	102.23%	102.65%	2.91%	2.48%
Attached					
Active Listings at Month End	373	396	904	-5.81%	-58.74%
New Listings	1,283	1,102	1,450	16.42%	-11.52%
Pending	1,297	1,229	1,513	5.53%	-14.28%
Closed	1,061	1,024	1,374	3.61%	-22.78%
Close Price - Average	$ 461,778	$ 449,705	$ 399,700	2.68%	15.53%
Close Price - Median	$ 405,000	$ 400,000	$ 338,584	1.25%	19.62%
Sales Volume	$ 489,945,998	$ 460,497,715	$ 549,188,364	6.39%	-10.79%
Days in MLS - Average	16	22	32	-27.27%	-50.00%
Days in MLS - Median	4	5	6	-20.00%	-33.33%
Close Price/List Price	103.85%	102.00%	100.67%	1.81%	3.16%

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FEBRUARY 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
Residential (Detached + Attached)									
Active Listings at Month End	1,226	2,024	4,835	6,017	4,084	-39.43%	-58.14%	-19.64%	47.33%
New Listings	7,671	8,761	9,991	9,925	8,964	-12.44%	-12.31%	0.66%	10.72%
Closed	6,241	7,199	7,233	6,481	6,530	-13.31%	-0.47%	11.60%	-0.75%
Close Price - Average	$ 628,305	$ 551,049	$ 481,644	$ 460,978	$ 454,712	14.02%	14.41%	4.48%	1.38%
Close Price - Median	$ 560,000	$ 465,000	$ 425,000	$ 400,000	$ 395,000	20.43%	9.41%	6.25%	1.27%
Sales Volume	$ 3,921,252,020	$ 3,966,999,508	$ 3,483,727,821	$ 2,987,595,714	$ 2,969,272,113	-1.15%	13.87%	16.61%	0.62%
Days in MLS - Average	17	25	42	41	34	-32.00%	-40.48%	2.44%	20.59%
Days in MLS - Median	4	5	19	21	8	-20.00%	-73.68%	-9.52%	162.50%
Close Price/List Price	103.48%	101.35%	99.16%	98.83%	99.72%	2.10%	2.21%	0.33%	-0.89%
Detached									
Active Listings at Month End	853	1,120	3,201	4,102	3,015	-23.84%	-65.01%	-21.96%	36.05%
New Listings	5,286	5,860	6,736	6,848	6,312	-9.80%	-13.00%	-1.64%	8.49%
Closed	4,156	4,712	4,925	4,560	4,508	-11.80%	-4.32%	8.00%	1.15%
Close Price - Average	$ 714,824	$ 631,523	$ 537,523	$ 506,626	$ 502,505	13.19%	17.49%	6.10%	0.82%
Close Price - Median	$ 620,000	$ 522,000	$ 465,000	$ 430,000	$ 428,000	18.77%	12.26%	8.14%	0.47%
Sales Volume	$ 2,970,808,307	$ 2,975,738,076	$ 2,647,300,742	$ 2,310,215,532	$ 2,265,290,584	-0.17%	12.41%	14.59%	1.98%
Days in MLS - Average	16	21	41	43	35	-23.81%	-48.78%	-4.65%	22.86%
Days in MLS - Median	4	5	18	23	9	-20.00%	-72.22%	-21.74%	155.56%
Close Price/List Price	103.76%	101.93%	99.17%	98.77%	99.62%	1.80%	2.78%	0.40%	-0.85%
Attached									
Active Listings at Month End	373	904	1,634	1,915	1,069	-58.74%	-44.68%	-14.67%	79.14%
New Listings	2,385	2,901	3,255	3,077	2,652	-17.79%	-10.88%	5.78%	16.03%
Closed	2,085	2,487	2,308	1,921	2,022	-16.16%	7.76%	20.15%	-5.00%
Close Price - Average	$ 455,848	$ 398,577	$ 362,403	$ 352,619	$ 348,161	14.37%	9.98%	2.77%	1.28%
Close Price - Median	$ 400,000	$ 337,500	$ 310,000	$ 296,000	$ 295,000	18.52%	8.87%	4.73%	0.34%
Sales Volume	$ 950,443,713	$ 991,261,432	$ 836,427,079	$ 677,380,182	$ 703,981,529	-4.12%	18.51%	23.48%	-3.78%
Days in MLS - Average	19	33	43	37	29	-42.42%	-23.26%	16.22%	27.59%
Days in MLS - Median	4	8	21	18	7	-50.00%	-61.90%	16.67%	157.14%
Close Price/List Price	102.94%	100.25%	99.13%	98.95%	99.96%	2.68%	1.13%	0.18%	-1.01%

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MARKET TRENDS

	Price Range	Detached			Attached		
		Closed	Active	MOI	Closed	Active	MOI
Months of Inventory	$0 to $99,999	1	-	0.00	1	-	0.00
	$100,000 to $199,999	5	1	0.20	56	10	0.18
	$200,000 to $299,999	6	5	0.83	174	37	0.21
	$300,000 to $399,999	68	18	0.26	279	81	0.29
	$400,000 to $499,999	281	62	0.22	239	45	0.19
	$500,000 to $749,999	1,129	336	0.30	219	79	0.36
	$750,000 to $999,999	377	184	0.49	56	53	0.95
	$1,000,000 and over	274	247	0.90	37	68	1.84
	TOTALS	2,141	853	0.40	1,061	373	0.35

	Price Range	Detached		% change	Attached		% change
		Closed Feb, '22	Closed Jan, '22		Closed Feb, '22	Closed Jan, '22	
Month-Over-Month	$0 to $99,999	1	-		1	1	0.00%
	$100,000 to $199,999	5	3	66.67%	56	55	1.82%
	$200,000 to $299,999	6	15	-60.00%	174	181	-3.87%
	$300,000 to $399,999	68	105	-35.24%	279	272	2.57%
	$400,000 to $499,999	281	356	-21.07%	239	232	3.02%
	$500,000 to $749,999	1,129	1,040	8.56%	219	197	11.17%
	$750,000 to $999,999	377	306	23.20%	56	59	-5.08%
	$1,000,000 and over	274	190	44.21%	37	27	37.04%
	TOTALS	2,141	2,015	6.25%	1,061	1,024	3.61%

	Price Range	Detached		% change	Attached		% change
		YTD Feb, '22	YTD Feb, '21		YTD Feb, '22	YTD Feb, '21	
Year-Over-Year	$0 to $99,999	1	2	-50.00%	2	-	
	$100,000 to $199,999	8	8	0.00%	111	213	-47.89%
	$200,000 to $299,999	21	105	-80.00%	355	677	-47.56%
	$300,000 to $399,999	173	677	-74.45%	551	724	-23.90%
	$400,000 to $499,999	637	1,325	-51.92%	471	368	27.99%
	$500,000 to $749,999	2,169	1,713	26.62%	416	351	18.52%
	$750,000 to $999,999	683	471	45.01%	115	99	16.16%
	$1,000,000 and over	464	411	12.90%	64	55	16.36%
	TOTALS	4,156	4,712	-11.80%	2,085	2,487	-16.16%

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EXPERT OPINIONS

Luxury Market (properties sold for $1 million or more): A feeling of uncertainty rests throughout the world right now as we all take a collective deep breath. The connection for resources, services, health and safety has never felt more substantial – if the global economy wasn't apparent before, it is now. The pandemic stressed our supply chains while demand was hitting all-time highs; the Russian invasion of Ukraine will continue to add to this stress, just how much depends on how long it goes on. The luxury real estate segment could be one of the first to show signs of stress. Many buyers cash out stocks or cryptocurrency to purchase more expensive homes or second homes; with the volatility of the financial markets, this may cause pause for some.

For now, the Denver Metro Luxury Market is alive and well. February continued to show strong growth within the Luxury Market; month-over-month, the sales volume increased 43.14 percent for detached homes and 32.04 percent for attached. We also saw an increase in listings above $1 million; 434 new listings hit the market in February compared to 330 in January. The increase in listings was a welcome sight; however, the intense demand absorbed those listings quickly, with 97 percent of new listings going under contract in February. The Luxury Market has less than one month of inventory for detached homes and 1.84 months for attached homes showing a strong seller's market; the median days in the MLS was just five days for detached homes and three days for attached homes. Most properties within this price segment will go under contract within the first week of hitting the market. In February, the close-price-to-list price was 105.52 percent, up 3.61 percent month-over-month and up 5.84 percent year-over-year. Although the higher end of the Denver Metro Market, the buyer competition is high.

New listings year-to-date for properties over $1 million (attached and detached) were up 17.18 percent, while the market as a whole has seen a 7.44 percent decrease in new listings compared to this time in 2021. As prices rapidly increase in the Metro Area, this price segment will continue to grow.

Spring is seasonally the best time to sell and the Luxury Market has robust market indicators; however, with rising interest rates, financial market instability and inflation, now may be the best time to make your move. **— Amanda Snitker, DMAR Market Trends Committee member and Denver Realtor®**

Signature Market (properties sold between $750,000 and $999,999): If you had buyers looking to buy in the $750,000 to $999,999 price point, overall, they had more inventory to choose from this year over last. Year-to-date listings were up from 775 to 1,064, and under contract listings were up from 803 to 1,036. However, with months of inventory at 0.49, sellers still had the upper hand with closed homes up 40 percent year-over-year. When you look at the detached vs. attached segment, there were two stories to tell.

Detached homes in the Signature Market saw the most action. Buyers who purchased a home in February paid an average of 106.33 percent of the list price. I believe this to be a new all-time high, with the previous record being in June of 2021 with a close-price-to-list-price ratio of 105.91 percent. The price-per-square-foot also continues to rise, with a year-over-year gain of 17.21 percent. Do you remember the days when the close-price-to-list price ratio was below 100 percent? For now, those days are gone.

Attached homes in the Signature Market didn't have the same influx of new listings hitting the market, up slightly from 65 the previous month to 70. Year-over-year, the new listings were actually down 7.89 percent. Regardless of fewer listings, the average days in the MLS were cut in half from 70 days to 33. With less inventory than the previous year, attached homes were on the market half the time, yet sold for 20 percent more, going from $380 per square foot to $456.

The lesson we can learn from the Signature Market is that the "record low inventory" story is not the whole picture. One thing that seems clear across the board is that the price can vary and per square foot is continuing to rise. Close-price-to-list-price ratio over 100 percent is the new normal. The big question is: will that storyline continue throughout the summer? As a whole, the Signature Market is already acting like the spring market we have come to expect, even if it's not technically spring yet. How long will that last? Will rates start to fizzle out buyers' ability pay 106 percent of a listing price? Only time will tell. **— Jessica Reinhardt, DMAR Market Trends Committee member and Denver Realtor®**

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EXPERT OPINIONS

Premier Market (properties sold between $500,000 and $749,999): Most of the inventory in February was priced in the Premier range. 1,711 new listings sold that were priced between $500,000 and $749,999. That's up nearly 24.89 percent from January. Great news! But while there were more sold, this is also the price range that more people can afford and buyers were snapping up homes as quickly as they became available.

The lucky buyers who purchased a detached home in this price range had to bid high. They paid an average of 105.14 percent above the asking price. Calculate that out and it looks like this: A detached home priced at $500,000 sold for around $525,700. Those whose budget topped out at $749,999 had to put in offers on homes listed around $715,000. Something to remind buyers of - look lower than you can afford because the price is going to go higher with so many buyers for each property. Those who bought an attached home paid an average of 103.27 percent over the asking price.

Lucky buyers also got less than ever. The total price per square foot for a detached home in this price range jumped 9.41 percent from January to $279, up 19.11 percent year to date. Attached homes went up 4.55 percent month-over-month to $368 per square foot.

While this might be the average price range, is it the price an average buyer can afford? As the cost of construction and demand for resale homes continues to go up, at what point does the average buyer get pushed out of the market? Our international instability, inflation and increasing interest rates are all pushing hard. **– Jill Schafer, DMAR Market Trends Committee member and Denver Realtor®**

Classic Market (properties sold between $300,000 and $499,999): The Classic Market is an opportunistic price point to attain affordably priced homes. The median days on market is a mere four days. Typically homes go on the market Wednesday, begin showings Thursday to Sunday, with an offer deadline on Sunday and an acceptance deadline on Monday. Listing agents are ecstatic to present multiple offers to their sellers. With a competitive four-day turnaround, new homebuyers patiently wait to see if they get the same news of "you got out-bid" or if they actually struck gold and won. Simultaneously, new homebuyers are racing against rising interest rates. You may ask, "Does it have a drastic effect?" The short answer is "yes." I had a client that was pre-approved for $320,000, but once rates rose it decreased his purchasing power to $300,000. While that may not seem like much to some, that is 6.25 percent of his budget.

Last year, year-to-date, there were 3,805 new residential listings. Currently, we have 2,180 new residential listings, a 42.71 percent decrease. With less overall inventory, buyers are bidding a close-price-to-list-price ratio of 103.51 year-to-date on average. It's a given that bidding wars are common. Realtors® need to go the extra step of providing data to new homebuyers of what to expect in their particular neighborhood or area of interest. Show statistics of closed properties that fit your buyer's specific criteria and budget and consciously think of how much closed properties went over-asking. Starting at a lower purchase price point might help aid in the flexibility of structuring offers.

The price-per-square-foot total is a good indication of the increasing prices. Last year, we saw a total of $260 per square foot for residential listings. Today, we are at $324 per square foot - in one year, it increased 24.62 percent. We continue to see strengthening within the Classic Market. **— Erick Ibarra, DMAR Market Trends Committee member and Denver Realtor®**

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LUXURY MARKET | Properties Sold for $1 Million or More

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

	Feb, '22	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	434	330	363	31.52%	19.56%
Pending	422	295	340	43.05%	24.12%
Closed	311	217	251	43.32%	23.90%
Sales Volume	$ 477,424,970	$ 336,835,474	$ 404,313,577	41.74%	18.08%
Days in MLS - Average	25	39	59	-35.90%	-57.63%
Days in MLS - Median	5	8	14	-37.50%	-64.29%
Close Price/List Price	105.52%	101.84%	99.70%	3.61%	5.84%
PSF Total	$ 381	$ 382	$ 354	-0.26%	7.63%
Detached					
New Listings	383	288	313	32.99%	22.36%
Pending	378	259	311	45.95%	21.54%
Closed	274	190	225	44.21%	21.78%
Sales Volume	$ 421,166,813	$ 294,228,134	$ 363,980,421	43.14%	15.71%
Days in MLS - Average	21	32	58	-34.38%	-63.79%
Days in MLS - Median	5	9	13	-44.44%	-61.54%
Close Price/List Price	105.69%	101.74%	99.86%	3.88%	5.84%
PSF Total	$ 358	$ 345	$ 336	3.77%	6.55%
Attached					
New Listings	51	42	50	21.43%	2.00%
Pending	44	36	29	22.22%	51.72%
Closed	37	27	26	37.04%	42.31%
Sales Volume	$ 56,258,157	$ 42,607,340	$ 40,333,156	32.04%	39.48%
Days in MLS - Average	51	90	68	-43.33%	-25.00%
Days in MLS - Median	3	3	27	0.00%	-88.89%
Close Price/List Price	104.26%	102.53%	98.36%	1.69%	6.00%
PSF Total	$ 551	$ 638	$ 510	-13.64%	8.04%

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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
Residential (Detached + Attached)									
New Listings	764	652	653	572	511	17.18%	-0.15%	14.16%	11.94%
Pending	717	629	398	348	334	13.99%	58.04%	14.37%	4.19%
Closed	528	466	274	225	238	13.30%	70.07%	21.78%	-5.46%
Sales Volume	$ 814,260,444	$ 758,490,613	$ 420,439,683	$ 353,434,802	$ 356,838,777	7.35%	80.40%	18.96%	-0.95%
Days in MLS - Average	30	63	77	84	97	-52.38%	-18.18%	-8.33%	-13.40%
Days in MLS - Median	5	28	47	49	67	-82.14%	-40.43%	-4.08%	-26.87%
Close Price/List Price	104.01%	98.80%	96.43%	97.05%	96.57%	5.27%	2.46%	-0.64%	0.50%
PSF Total	$ 381	$ 352	$ 363	$ 324	$ 301	8.24%	-3.03%	12.04%	7.64%
Detached									
New Listings	671	559	558	503	459	20.04%	0.18%	10.93%	9.59%
Pending	637	567	360	310	297	12.35%	57.50%	16.13%	4.38%
Closed	464	411	245	202	212	12.90%	67.76%	21.29%	-4.72%
Sales Volume	$ 715,394,947	$ 681,987,587	$ 377,520,000	$ 308,767,032	$ 319,332,348	4.90%	80.65%	22.27%	-3.31%
Days in MLS - Average	25	63	78	82	99	-60.32%	-19.23%	-4.88%	-17.17%
Days in MLS - Median	5	29	45	41	67	-82.76%	-35.56%	9.76%	-38.81%
Close Price/List Price	104.07%	98.92%	96.41%	97.12%	96.50%	5.21%	2.60%	-0.73%	0.64%
PSF Total	$ 353	$ 332	$ 330	$ 293	$ 278	6.33%	0.61%	12.63%	5.40%
Attached									
New Listings	93	93	95	69	52	0.00%	-2.11%	37.68%	32.69%
Pending	80	62	38	38	37	29.03%	63.16%	0.00%	2.70%
Closed	64	55	29	23	26	16.36%	89.66%	26.09%	-11.54%
Sales Volume	$ 98,865,497	$ 76,503,026	$ 42,919,683	$ 44,667,770	$ 37,506,429	29.23%	78.25%	-3.91%	19.09%
Days in MLS - Average	68	66	72	98	82	3.03%	-8.33%	-26.53%	19.51%
Days in MLS - Median	3	19	64	92	38	-84.21%	-70.31%	-30.43%	142.11%
Close Price/List Price	103.51%	97.96%	96.58%	96.44%	97.20%	5.67%	1.43%	0.15%	-0.78%
PSF Total	$ 588	$ 505	$ 634	$ 596	$ 482	16.44%	-20.35%	6.38%	23.65%

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

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

	Feb, '22	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	592	472	451	25.42%	31.26%
Pending	570	466	432	22.32%	31.94%
Closed	433	365	342	18.63%	26.61%
Sales Volume	$ 364,864,847	$ 307,595,521	$ 291,681,744	18.62%	25.09%
Days in MLS - Average	18	21	37	-14.29%	-51.35%
Days in MLS - Median	4	5	5	-20.00%	-20.00%
Close Price/List Price	105.97%	102.09%	101.75%	3.80%	4.15%
PSF Total	$ 308	$ 297	$ 267	3.70%	15.36%
Detached					
New Listings	522	407	375	28.26%	39.20%
Pending	498	407	356	22.36%	39.89%
Closed	377	306	285	23.20%	32.28%
Sales Volume	$ 317,655,489	$ 258,122,030	$ 242,570,355	23.06%	30.95%
Days in MLS - Average	16	18	31	-11.11%	-48.39%
Days in MLS - Median	4	5	5	-20.00%	-20.00%
Close Price/List Price	106.33%	102.48%	102.24%	3.76%	4.00%
PSF Total	$ 286	$ 268	$ 244	6.72%	17.21%
Attached					
New Listings	70	65	76	7.69%	-7.89%
Pending	72	59	76	22.03%	-5.26%
Closed	56	59	57	-5.08%	-1.75%
Sales Volume	$ 47,209,358	$ 49,473,491	$ 49,111,389	-4.58%	-3.87%
Days in MLS - Average	33	36	70	-8.33%	-52.86%
Days in MLS - Median	7	10	23	-30.00%	-69.57%
Close Price/List Price	103.50%	100.04%	99.26%	3.46%	4.27%
PSF Total	$ 456	$ 446	$ 380	2.24%	20.00%

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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
Residential (Detached + Attached)									
New Listings	1,064	775	744	656	563	37.29%	4.17%	13.41%	16.52%
Pending	1,036	803	551	453	427	29.02%	45.74%	21.63%	6.09%
Closed	798	570	371	291	296	40.00%	53.64%	27.49%	-1.69%
Sales Volume	$ 672,460,368	$ 487,370,426	$ 312,811,788	$ 245,355,636	$ 251,474,156	37.98%	55.80%	27.49%	-2.43%
Days in MLS - Average	20	38	61	62	68	-47.37%	-37.70%	-1.61%	-8.82%
Days in MLS - Median	5	7	39	36	44	-28.57%	-82.05%	8.33%	-18.18%
Close Price/List Price	104.19%	100.85%	98.57%	98.36%	98.81%	3.31%	2.31%	0.21%	-0.46%
PSF Total	$ 303	$ 264	$ 247	$ 242	$ 252	14.77%	6.88%	2.07%	-3.97%
Detached									
New Listings	929	623	580	528	471	49.12%	7.41%	9.85%	12.10%
Pending	905	653	438	370	352	38.59%	49.09%	18.38%	5.11%
Closed	683	471	300	234	232	45.01%	57.00%	28.21%	0.86%
Sales Volume	$ 575,777,519	$ 401,897,992	$ 253,279,374	$ 197,386,765	$ 197,612,245	43.26%	58.68%	28.32%	-0.11%
Days in MLS - Average	17	31	61	60	68	-45.16%	-49.18%	1.67%	-11.76%
Days in MLS - Median	4	6	44	34	50	-33.33%	-86.36%	29.41%	-32.00%
Close Price/List Price	104.60%	101.26%	98.50%	98.39%	98.69%	3.30%	2.80%	0.11%	-0.30%
PSF Total	$ 278	$ 243	$ 224	$ 222	$ 226	14.40%	8.48%	0.90%	-1.77%
Attached									
New Listings	135	152	164	128	92	-11.18%	-7.32%	28.13%	39.13%
Pending	131	150	113	83	75	-12.67%	32.74%	36.14%	10.67%
Closed	115	99	71	57	64	16.16%	39.44%	24.56%	-10.94%
Sales Volume	$ 96,682,849	$ 85,472,434	$ 59,532,414	$ 47,968,871	$ 53,861,911	13.12%	43.57%	24.11%	-10.94%
Days in MLS - Average	35	69	59	68	70	-49.28%	16.95%	-13.24%	-2.86%
Days in MLS - Median	8	23	32	44	28	-65.22%	-28.13%	-27.27%	57.14%
Close Price/List Price	101.71%	98.90%	98.89%	98.25%	99.24%	2.84%	0.01%	0.65%	-1.00%
PSF Total	$ 451	$ 368	$ 343	$ 323	$ 347	22.55%	7.29%	6.19%	-6.92%

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

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

	Feb, '22	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	1,711	1,370	1,301	24.89%	31.51%
Pending	1,674	1,516	1,302	10.42%	28.57%
Closed	1,348	1,237	1,171	8.97%	15.12%
Sales Volume	$ 819,476,262	$ 744,632,354	$ 702,076,303	10.05%	16.72%
Days in MLS - Average	13	21	21	-38.10%	-38.10%
Days in MLS - Median	4	5	4	-20.00%	0.00%
Close Price/List Price	104.83%	102.20%	102.84%	2.57%	1.94%
PSF Total	$ 294	$ 271	$ 252	8.49%	16.67%
Detached					
New Listings	1,430	1,152	1,099	24.13%	30.12%
Pending	1,380	1,248	1,100	10.58%	25.45%
Closed	1,129	1,040	977	8.56%	15.56%
Sales Volume	$ 689,510,558	$ 629,826,248	$ 585,611,683	9.48%	17.74%
Days in MLS - Average	12	19	16	-36.84%	-25.00%
Days in MLS - Median	4	5	4	-20.00%	0.00%
Close Price/List Price	105.14%	102.34%	103.27%	2.74%	1.81%
PSF Total	$ 279	$ 255	$ 232	9.41%	20.26%
Attached					
New Listings	281	218	202	28.90%	39.11%
Pending	294	268	202	9.70%	45.54%
Closed	219	197	194	11.17%	12.89%
Sales Volume	$ 129,965,704	$ 114,806,106	$ 116,464,620	13.20%	11.59%
Days in MLS - Average	20	28	48	-28.57%	-58.33%
Days in MLS - Median	4	6	10	-33.33%	-60.00%
Close Price/List Price	103.27%	101.45%	100.67%	1.79%	2.58%
PSF Total	$ 368	$ 352	$ 356	4.55%	3.37%

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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
Residential (Detached + Attached)									
New Listings	3,081	2,436	2,604	2,353	1,940	26.48%	-6.45%	10.67%	21.29%
Pending	3,190	2,466	2,267	1,815	1,720	29.36%	8.78%	24.90%	5.52%
Closed	2,585	2,064	1,749	1,283	1,285	25.24%	18.01%	36.32%	-0.16%
Sales Volume	$ 1,564,108,616	$ 1,235,448,229	$ 1,037,334,256	$ 762,393,651	$ 756,205,312	26.60%	19.10%	36.06%	0.82%
Days in MLS - Average	17	23	51	52	49	-26.09%	-54.90%	-1.92%	6.12%
Days in MLS - Median	4	5	29	33	21	-20.00%	-82.76%	-12.12%	57.14%
Close Price/List Price	103.57%	102.10%	99.06%	98.79%	99.29%	1.44%	3.07%	0.27%	-0.50%
PSF Total	$ 283	$ 245	$ 217	$ 209	$ 210	15.51%	12.90%	3.83%	-0.48%
Detached									
New Listings	2,582	2,049	2,162	1,983	1,622	26.01%	-5.23%	9.03%	22.26%
Pending	2,628	2,045	1,902	1,574	1,468	28.51%	7.52%	20.84%	7.22%
Closed	2,169	1,713	1,485	1,108	1,066	26.62%	15.35%	34.03%	3.94%
Sales Volume	$ 1,319,336,806	$ 1,024,139,450	$ 879,938,219	$ 658,059,036	$ 627,635,123	28.82%	16.39%	33.72%	4.85%
Days in MLS - Average	15	17	49	51	48	-11.76%	-65.31%	-3.92%	6.25%
Days in MLS - Median	4	4	29	34	21	0.00%	-86.21%	-14.71%	61.90%
Close Price/List Price	103.79%	102.43%	99.04%	98.81%	99.24%	1.33%	3.42%	0.23%	-0.43%
PSF Total	$ 268	$ 225	$ 194	$ 192	$ 187	19.11%	15.98%	1.04%	2.67%
Attached									
New Listings	499	387	442	370	318	28.94%	-12.44%	19.46%	116.35%
Pending	562	421	365	241	252	33.49%	15.34%	51.45%	-4.37%
Closed	416	351	264	175	219	18.52%	32.95%	50.86%	-20.09%
Sales Volume	$ 244,771,810	$ 211,308,779	$ 157,396,037	$ 104,334,615	$ 128,570,189	15.84%	34.25%	50.86%	-18.85%
Days in MLS - Average	24	51	64	55	56	-52.94%	-20.31%	16.36%	-1.79%
Days in MLS - Median	5	13	35	29	19	-61.54%	-62.86%	20.69%	52.63%
Close Price/List Price	102.42%	100.50%	99.19%	98.63%	99.56%	1.91%	1.32%	0.57%	-0.93%
PSF Total	$ 361	$ 345	$ 349	$ 314	$ 329	4.64%	-1.15%	11.15%	-4.56%

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

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

	Feb, '22	Prior Month	Last Year	Prior Month	Last Year
Residential (Detached + Attached)					
New Listings	1,163	1,017	1,912	14.36%	-39.17%
Pending	1,175	1,114	1,944	5.48%	-39.56%
Closed	867	965	1,666	-10.16%	-47.96%
Sales Volume	$ 356,006,009	$ 397,859,270	$ 672,651,448	-10.52%	-47.07%
Days in MLS - Average	11	14	17	-21.43%	-35.29%
Days in MLS - Median	4	4	4	0.00%	0.00%
Close Price/List Price	104.54%	102.58%	102.42%	1.91%	2.07%
PSF Total	$ 324	$ 305	$ 260	6.23%	24.62%
Detached					
New Listings	561	513	1,255	9.36%	-55.30%
Pending	590	551	1,257	7.08%	-53.06%
Closed	349	461	1,045	-24.30%	-66.60%
Sales Volume	$ 153,412,238	$ 199,907,381	$ 440,290,061	-23.26%	-65.16%
Days in MLS - Average	11	12	11	-8.33%	0.00%
Days in MLS - Median	4	4	4	0.00%	0.00%
Close Price/List Price	104.27%	102.30%	103.09%	1.93%	1.14%
PSF Total	$ 320	$ 306	$ 248	4.58%	29.03%
Attached					
New Listings	602	504	657	19.44%	-8.37%
Pending	585	563	687	3.91%	-14.85%
Closed	518	504	621	2.78%	-16.59%
Sales Volume	$ 202,593,771	$ 197,951,889	$ 232,361,387	2.34%	-12.81%
Days in MLS - Average	12	15	26	-20.00%	-53.85%
Days in MLS - Median	4	4	5	0.00%	-20.00%
Close Price/List Price	104.72%	102.84%	101.31%	1.83%	3.37%
PSF Total	$ 327	$ 304	$ 280	7.57%	16.79%

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DENVER METRO ASSOCIATION OF REALTORS®

#dmarstats

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
Residential (Detached + Attached)									
New Listings	2,180	3,805	4,470	4,666	4,122	-42.71%	-14.88%	-4.20%	13.20%
Pending	2,289	3,823	4,243	4,207	3,828	-40.13%	-9.90%	0.86%	9.90%
Closed	1,832	3,094	3,515	3,378	3,244	-40.79%	-11.98%	4.06%	4.13%
Sales Volume	$ 753,865,279	$ 1,248,623,604	$ 1,401,927,925	$ 1,317,865,551	$ 1,263,598,867	-39.62%	-10.94%	6.38%	4.29%
Days in MLS - Average	13	17	34	36	26	-23.53%	-50.00%	-5.56%	38.46%
Days in MLS - Median	4	4	14	19	7	0.00%	-71.43%	-26.32%	171.43%
Close Price/List Price	103.51%	101.89%	99.58%	99.17%	100.09%	1.59%	2.32%	0.41%	-0.92%
PSF Total	$ 314	$ 254	$ 216	$ 204	$ 200	23.62%	17.59%	5.88%	2.00%
Detached									
New Listings	1,074	2,527	3,160	3,513	3,241	-57.50%	-20.03%	-10.05%	8.39%
Pending	1,141	2,479	3,130	3,279	3,024	-53.97%	-20.80%	-4.54%	8.43%
Closed	810	2,002	2,641	2,695	2,580	-59.54%	-24.20%	-2.00%	4.46%
Sales Volume	$ 353,319,619	$ 838,178,941	$ 1,072,249,626	$ 1,062,913,012	$ 1,013,042,217	-57.85%	-21.83%	0.88%	4.92%
Days in MLS - Average	12	12	32	36	24	0.00%	-62.50%	-11.11%	50.00%
Days in MLS - Median	4	4	13	19	7	0.00%	-69.23%	-31.58%	171.43%
Close Price/List Price	103.15%	102.47%	99.65%	99.12%	100.08%	0.66%	2.83%	0.53%	-0.96%
PSF Total	$ 212	$ 243	$ 201	$ 191	$ 185	-12.76%	20.90%	5.24%	3.24%
Attached									
New Listings	1,106	1,278	1,310	1,153	881	-13.46%	-2.44%	13.62%	30.87%
Pending	1,148	1,344	1,113	928	804	-14.58%	20.75%	19.94%	15.42%
Closed	1,022	1,092	874	683	664	-6.41%	24.94%	27.96%	2.86%
Sales Volume	$ 400,545,660	$ 410,444,663	$ 329,678,299	$ 254,952,539	$ 250,556,650	-2.41%	24.50%	29.31%	1.75%
Days in MLS - Average	13	27	41	35	31	-51.85%	-34.15%	17.14%	12.90%
Days in MLS - Median	4	6	20	17	9	-33.33%	-70.00%	17.65%	88.89%
Close Price/List Price	103.79%	100.82%	99.34%	99.39%	100.12%	2.95%	1.49%	-0.05%	-0.73%
PSF Total	$ 316	$ 274	$ 262	$ 257	$ 260	15.33%	4.58%	1.95%	-1.15%

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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

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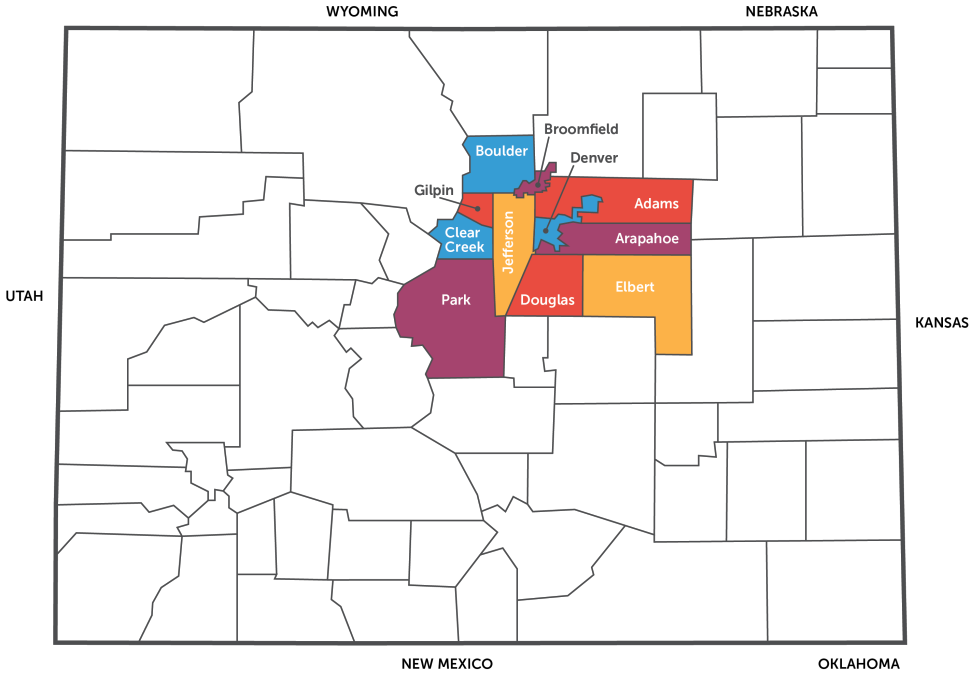
11 COUNTY MAP



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ABOUT

MARKET TRENDS COMMITTEE

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

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Data Source: REcolorado, the state's largest network of real estate professionals, serves as the primary source of MLS data for the Market Trends Committee. REcolorado.com provides the most accurate and up-to-date property information for Realtors®, real estate professionals and consumers.

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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).

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