MARKET TRENDS

Price Range	Single Family Sold	Single Family Active	Single Family MOI	Condo Sold	Condo Active	Condo MOI
$0 to $99,999	6	7	1.17	5	11	2.20
$100,000 to $199,999	18	18	1.00	140	290	2.07
$200,000 to $299,999	127	178	1.40	462	731	1.58
$300,000 to $399,999	916	963	1.05	352	548	1.56
$400,000 to $499,999	898	1,458	1.62	146	435	2.98
$500,000 to $749,999	879	2,100	2.39	150	466	3.11
$750,000 to $999,999	205	771	3.76	25	169	6.76
$1,000,000 and over	155	1,028	6.63	22	113	5.14
TOTALS	3,204	6,523	2.04	1,302	2,763	2.12

Price Range	Single Family Sep, '19	Sold Aug, '19	% change	Condo Sep, '19	Sold Aug, '19	% change
$0 to $99,999	6	2	200.00%	5	1	400.00%
$100,000 to $199,999	18	9	100.00%	140	168	-16.67%
$200,000 to $299,999	127	167	-23.95%	462	583	-20.75%
$300 000 to $399,999	916	1,080	-15.19%	352	430	-18.14%
$400,000 to $499,999	898	1,151	-21.98%	146	197	-25.89%
$500,000 to $749,999	879	1,126	-21.94%	150	184	-18.48%
$750,000 to $999,999	205	258	-20.54%	25	61	-59.02%
$1,000,000 and over	155	203	-23.65%	22	28	-21.43%
TOTALS	3,204	3,996	-19.82%	1,302	1,652	-21.19%

Price Range	Single Family YTD Sep, '19	Sold YTD Sep, '18	% change	Condo YTD Sep, '19	Sold YTD Sep, '18	% change
$0 to $99,999	24	31	-22.58%	27	39	-30.77%
$100,000 to $199,999	106	142	-25.35%	1,382	1,535	-9.97%
$200,000 to $299,999	1,332	1,792	-25.67%	4,576	4,723	-3.11%
$300,000 to $399,999	8,606	9,164	-6.09%	3,304	2,990	10.50%
$400,000 to $499,999	8,871	8,259	7.41%	1,540	1,539	0.06%
$500,000 to $749,999	8,747	8,220	6.41%	1,342	1,347	-0.37%
$750,000 to $999,999	2,104	2,042	3.04%	385	369	4.34%
$1,000,000 and over	1,647	1,586	3.85%	211	137	54.01%
TOTALS	31,437	31,236	0.64%	12,767	12,679	0.69%

EXPERT OPINIONS

Luxury Market (properties sold for $1 million or more): Like the sizzling hot temperatures we had in September, the Luxury Market was hot, too! Sales of single-family homes were up 32.48 percent and condo sales were up 120 percent from one year ago. In September, the highest-priced single-family home sold for $7.2 million. It was a newly constructed, three-bedroom, five-bathroom, 5,075 square foot home in Boulder. The highest-priced condo sold for $2.8 million. It was a two-bedroom, three-bathroom, 3,042 square feet property in Denver's Cherry Creek North neighborhood.

Even with the extremely warm temperatures we still welcomed the fall season, which is when we start to see things slow down as summer comes to an end, school is in full force and people start thinking about the holidays. Month over month, we saw falling prices in the single-family Luxury Market with homes selling 96.49 percent from list-price to close-price, down 0.88 percent month over month and 0.42 percent from one year ago. Slowing down too was the single-family sales volume that fell 16.47 percent month over month, but was still hot year over year with an increase of 45.09 percent. Don't slow down too much though because if your buyers are wanting to buy a single-family luxury home, now may be the time. With over six months of inventory for homes priced $1 million plus, we've moved from a balanced market slightly into a buyer's market, and home sellers may be willing to give a little more than they did a month ago and even a year ago.

The luxury condo market was hot with condos selling 98.11 percent close-price to list-price, up 1.12 percent month over month and up 6.56 percent year over year. Luxury condo sales were scorching hot with 12 more condos that sold over $1 million year over year, and luxury condo sales volume up 135.07 percent year over year. Like a hot commodity, luxury condos weren't taking as long to sell with only 37 average days on market, which was down 28.85 percent month over month and down 57.95 percent from one year ago when it averaged 88 days to sell. Luxury condo buyers are paying $191 more per square foot this year than last year with the price-per-square foot up 52.04 percent at $558. These are not East Coast or West Coast prices, but we seem to be getting closer to them year over year! **— Brigette Modglin, DMAR Market Trends Committee member and Denver real estate agent**

Signature Market (properties sold between $750,000 and $999,999): The cooling part of our selling season is setting in as the temperatures drop and the leaves change. And just like the changing leaves, not all aspects of the market change at the same time. The Signature Market is seeing a more drastic slow down than the lower price points, particularly in the condo segment.

The Signature Market has shown increases over 2018 in the number of properties sold and the total sales volume year to date thanks to a strong first half of the year. The average sales price has stayed close in line with 2018 values with a decrease of 1.52 percent for single-family homes and a decrease of 0.82 percent for condos compared to September 2018.

Looking a little closer, the story of today's market is told in days on the market and months of inventory. The months of inventory have increased over the past few months and have now pushed condos in the Signature Market into buyer's territory with 6.76 months of inventory, the only segment of the market giving buyers a clear advantage. The single-family market is feeling more balanced at 3.76 months of inventory. The combined median days on market for single-family homes and condos was 31, which is in line with the market as a whole at 33 days; however, looking closer, the median days on market for condos for September was 60 days, which is up 445.45 percent from September of 2018 when the days on market was just 11. Close-price-to-list-price has also dropped in the condo market to 97.77 percent, compared to 100.41 percent this time last year.

When talking with sellers in the Signature Market, prepare them for a longer time on the market, especially for condo owners. Property preparation, marketing, and accurate pricing will be the difference between what sells and what sits. Your buyers at this price point will be taking a sigh of relief as they have more inventory choices, time to process their decisions, and increased negotiating power. **— Amanda Snitker, DMAR Market Trends Committee member and Denver real estate agent**

EXPERT OPINIONS

Premier Market (properties sold between $500,000 and $749,999): Like the changing of seasons in Colorado, this is the time of year the Metro Denver real estate market typically begins feeling a bit cooler. While the market (like the weather) might not turn overnight, and perhaps we even experience a couple more "summerlike" hits before the end of the year, the truth is the numbers show what they usually show this time of year: a seasonal slowdown.

Overall, 281 fewer Premier Market residential properties (single-family homes and condos) sold in September compared to the month prior, a reduction of 21.45 percent. Year over year this remains a growing segment, as 161 more properties (18.55 percent) sold this September compared to September 2018. Furthermore, 2019 year-to-date numbers have increased 5.46 percent with an additional 522 residential properties sold compared to last year.

Holding steadier in the Premier Market is the average sales price. Detached single-family homes ended September with an average sales price of $593,794, up 0.72 percent month over month and down a mere 0.60 percent year over year. Attached single-family properties sold in September at an average of $596,548, marking a 2.31 percent increase over the month prior and just a 0.20 percent decrease over September 2018. Total sales volume for single-family homes and condos within this important category has grown 5.37 percent year to date.

The average and median days on market did not change much. Average days on market for residential properties finished September at 39 days, the same as the month prior and an increase of one day on average compared to September 2018. Median days on market has a similar story. September finished with a median of 21 days, a one day increase over August and a two day increase compared to September 2018.

By all metrics, Premier Market homes continue selling at prices very close to their most recently listed price. September detached single-family homes experienced a 98.86 percent close-price-to-list-price ratio and attached single-family homes enjoyed a 99.50 percent ratio. Overall, the Premier Market year to date sits at a 99.21 percent close-price-to-list-price ratio. This tells us that once a home is priced properly, the market remains ready to absorb it. The $500,000 to $749,999 price range represents a jump in available months of inventory, ending September with 2.39 months of detached single-family inventory available and 3.11 months of condo inventory available.

As uncertain as many elements of Colorado can be this time of year, what appears to be more certain is the real estate market closing the door on summer while simultaneously knowing that autumn in Colorado can unfold in a multitude of directions. **— William Maline, DMAR Market Trends Committee member and Denver real estate agent**

Classic Market (properties sold between $300,000 and $499,999): At the start of September, the Broncos were undefeated, the leaves were green and REALTORS® were trying to catch their breath after a busy summer. By the end, Broncos nation looked towards the Nuggets/Avalanche for inspiration, the leaves are changing and we are curious about what is happening in the market. The average sales price for attached and detached properties in the Greater Denver area fell in the Classic Market. Months of inventory were an astonishing 1.33 for single-family properties and 1.97 for condos. This means that if no houses hit the market between the $300,000 and $499,999 price point, there would be no more single-family properties to sell in five to six weeks and only two months for condos This price range has the lowest months of inventory.

While it is still a very strong seller's market, there is a glimmer of hope that things are slightly slowing down. The amount of sold properties decreased from 2,858 in August to 2,312 in September. That is a 19 percent decrease in sold properties. The number of sold properties generally slows down from August to September. This is further proven in the year over year stats where the difference is only a 1.28 percent decrease in sold properties year over year.

One of the biggest changing trends in the Classic Market is the increased days on market. While it is still a strong seller's market, year to date, days on market have increased from 18 last year to 25 this year. That is a 38.89 percent increase. That could be because of economic uncertainty, a decrease in offers the first weekend a property hits the market or a changing buyer's culture. Whatever the reason, buyers are taking more time to purchase a property. **— Andrew Abrams, DMAR Market Trends Committee member and Denver real estate agent**

DENVER METRO ASSOCIATION OF REALTORS®

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LUXURY MARKET | Properties Sold for $1 Million or More

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

	Sep, '19	Prior Month	Last Year	Prior Month	Last Year
Residential (Single Family + Condo)					
Sold	177	231	127	-23.38%	39.37%
Price - Average	$ 1,611,925	$ 1,527,551	$ 1,489,122	5.52%	8.25%
Sales Volume	$ 285,310,725	$ 352,864,281	$ 189,118,494	-19.14%	50.86%
Days on Market - Average	71	59	71	20.34%	0.00%
Days on Market - Median	37	33	40	12.12%	-7.50%
Close Price/List Price	96.69%	97.31%	96.52%	-0.64%	0.18%
PSF Total	$ 349	$ 333	$ 308	4.80%	13.31%
Single Family (aka Detached Single Family)					
Sold	155	203	117	-23.65%	32.48%
Price - Average	$ 1,656,796	$ 1,514,544	$ 1,512,746	9.39%	9.52%
Sales Volume	$ 256,803,380	$ 307,452,432	$ 176,991,282	-16.47%	45.09%
Days on Market - Average	76	60	69	26.67%	10.14%
Days on Market - Median	39	33	40	18.18%	-2.50%
Close Price/List Price	96.49%	97.35%	96.90%	-0.88%	-0.42%
PSF Total	$ 319	$ 306	$ 303	4.25%	5.28%
Condo (aka Attached Single Family)					
Sold	22	28	10	-21.43%	120.00%
Price - Average	$ 1,295,785	$ 1,621,851	$ 1,212,731	-20.10%	6.85%
Sales Volume	$ 28,507,270	$ 45,411,828	$ 12,127,310	-37.23%	135.07%
Days on Market - Average	37	52	88	-28.85%	-57.95%
Days on Market - Median	26	43	51	-39.53%	-49.02%
Close Price/List Price	98.11%	97.02%	92.07%	1.12%	6.56%
PSF Total	$ 558	$ 528	$ 367	5.68%	52.04%

LUXURY MARKET | Properties Sold for $1 Million or More

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

	YTD 2019	YTD 2018	YTD 2017	YTD 2016	YTD 2015	'19 vs '18	'18 vs '17	'17 vs '16	'16 vs '15
Residential (Single Family + Condo)									
Sold	1,858	1,723	1,358	1,047	862	7.84%	26.88%	29.70%	21.46%
Sold Price - Average	$ 1,550,048	$ 1,509,500	$ 1,525,388	$ 1,524,418	$ 1,496,588	2.69%	-1.04%	0.06%	1.86%
Sales Volume	$ 2,879,989,184	$ 2,600,868,500	$ 2,071,476,904	$ 1,596,065,646	$ 1,290,058,856	10.73%	25.56%	29.79%	23.72%
Sold Price - Median	$ 1,305,000	$ 1,300,000	$ 1,300,000	$ 1,300,000	$ 1,300,000	0.38%	0.00%	0.00%	0.00%
Days on Market - Average	59	66	81	87	85	-10.61%	-18.52%	-6.90%	2.35%
Days on Market - Median	24	25	35	40	40	-4.00%	-28.57%	-12.50%	0.00%
Close Price/List Price	97.50%	97.40%	97.25%	97.27%	96.95%	0.10%	0.15%	-0.02%	0.33%
PSF Total	$ 336	$ 303	$ 303	$ 290	$ 275	10.89%	0.00%	4.48%	5.45%
Single Family (aka Detached Single Family)									
Sold	1,647	1,586	1,219	960	797	3.85%	30.11%	26.98%	20.45%
Sold Price - Average	$ 1,546,945	$ 1,510,281	$ 1,538,656	$ 1,521,742	$ 1,495,997	2.43%	-1.84%	1.11%	1.72%
Sales Volume	$ 2,547,818,415	$ 2,395,305,666	$ 1,875,621,664	$ 1,460,872,320	$ 1,192,309,609	6.37%	27.71%	28.39%	22.52%
Sold Price - Median	$ 1,325,000	$ 1,300,000	$ 1,300,000	$ 1,303,064	$ 1,300,000	1.92%	0.00%	-0.24%	0.24%
Days on Market - Average	60	66	82	90	85	-9.09%	-19.51%	-8.89%	5.88%
Days on Market - Median	24	25	35	41	40	-4.00%	-28.57%	-14.63%	2.50%
Close Price/List Price	97.45%	97.45%	97.20%	96.68%	96.93%	0.00%	0.26%	0.54%	-0.26%
PSF Total	$ 303	$ 287	$ 284	$ 267	$ 258	5.57%	1.06%	6.37%	3.49%
Condo (aka Attached Single Family)									
Sold	211	137	139	87	65	54.01%	-1.44%	59.77%	33.85%
Sold Price - Average	$ 1,574,269	$ 1,500,455	$ 1,409,027	$ 1,553,948	$ 1,503,838	4.92%	6.49%	-9.33%	3.33%
Sales Volume	$ 332,170,759	$ 205,562,335	$ 195,854,753	$ 135,193,476	$ 97,749,470	61.59%	4.96%	44.87%	38.31%
Sold Price - Median	$ 1,265,000	$ 1,290,000	$ 1,230,000	$ 1,230,000	$ 1,300,000	-1.94%	4.88%	0.00%	-5.38%
Days on Market - Average	53	67	72	55	90	-20.90%	-6.94%	30.91%	-38.89%
Days on Market - Median	25	27	36	33	32	-7.41%	-25.00%	9.09%	3.13%
Close Price/List Price	97.83%	96.81%	97.73%	103.70%	97.16%	1.05%	-0.94%	-5.76%	6.73%
PSF Total	$ 591	$ 490	$ 462	$ 545	$ 495	20.61%	6.06%	-15.23%	10.10%