

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

# Denver Metro Real Estate Market Trends Report

**SPECIAL YEAR-END EDITION**


**January 2022**





# MARKET OVERVIEW

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

Here are the highlights:

		Prior Month	Year-Over-Year
 <b>Residential</b> (Detached plus Attached)			
Active Listings at Month End	1,477	-34.30%	-41.87%
Closed Homes	4,504	-15.13%	-13.88%
Close Price - Average	\$626,573	-0.35%	15.82%
Close Price - Median	\$545,000	0.93%	19.78%
Days in MLS - Average	18	20.00%	-26.00%

 <b>Detached</b>			
Active Listings at Month End	968	-32.96%	-26.44%
Closed Homes	3,155	-16.40%	-12.26%
Close Price - Average	\$705,753	0.25%	15.61%
Close Price - Median	\$599,990	0.00%	19.34%
Days in MLS - Average	19	26.67%	-5.00%

 <b>Attached</b>			
Active Listings at Month End	509	-36.69%	-58.45%
Closed Homes	1,349	-12.00%	-17.44%
Close Price - Average	\$441,390	-0.51%	13.72%
Close Price - Median	\$381,500	-1.93%	15.61%
Days in MLS - Average	17	6.25%	-46.88%

# MARKET INSIGHTS

## ✓ Realtor® Tidbits:

- Some good news for homebuyers: on average, 2.8 percent of homes for sale during the four-week period that ended December 26, 2021 had a price drop each week, up 0.5 percentage points from a year ago.
- Investors appear to be releasing some of their inventory helping to bolster inventory levels.
- With the start of a new year, look at your homeowners insurance to make sure you have the proper coverage on your home.
- As of January 1, 2022, agents are required to use the new 2022 contracts and forms. Make sure you are using them and check the offers you get to ensure they are the updated contracts and forms.
- Many E&O insurance policies expired on January 1, 2022. A failure to renew your insurance policy could result in license inactivation and/or loss of prior acts coverage.

## ✓ Local News:

- Approximately 991 homes were destroyed after the Marshall and Middle Fork fires blanketed the Denver suburbs and Boulder County. An additional 127 homes were damaged by fire. Officials continue to assess the full extent of the damage but have said there were 1,778 homes within the burn area with a total value of \$825 million. Most of the damage took place in just half a day.
- With the Marshall Fires in Boulder County happening on December 31st, we may see our housing market get tighter than it already was as people need to find other housing.
- In Denver, investors bought 17 percent of all homes in the third quarter of 2021, up from nine percent. This equates to 2,831 homes with a value of \$1.7 billion. Buyers of these homes are both Institutional investors and smaller, local investors.
- Federal Heights was named the most affordable municipality in Colorado by the money management site, SmartAsset.
- The median rent nationwide increased 19.7 percent year-over-year. That's six times faster than pre-pandemic. Denver's rent is up 17.7 percent, which is almost a \$300/month jump. That same \$300 would give a buyer \$70,000 more in purchasing power.

## ✓ National News:

- The median home sale price closed out the year at an all-time high nationally. In addition, the median asking price of newly listed homes increased 12.9 percent from a year ago to \$345,348.
- Demand for homeownership hit historic highs across the country in 2021.

- According to the zavvie Seller Preferences Report, many consumers have turned to "Power Buyer" companies that essentially increase their buying power through services like cash offers, bridge financing and trade-in programs.
- Seventy-one percent of moving companies reported delays in 2021, blaming high demand and a labor shortage, according to a new survey of 63 moving firms. Nearly half of companies are booked out at least three weeks further than in previous seasons and 16 percent say they're booked up more than six weeks out than in previous peak seasons.
- Even though Opendoor's buy-to-list premium is rising in Q4, its home price appreciation will be quite low for the quarter due to the intense pricing pressure of the previous quarter.
- As the Zillow Offers collapse has demonstrated, pricing is a true potential competitive advantage for iBuyers. Getting it right is a prerequisite for success while getting it wrong can lead to catastrophic failures.
- Supply chain issues have plagued manufacturers and retailers across industries, from home builders to toy stores. Appliance sellers are no exception and many buyers are waiting more than six months for new appliances to be delivered.
- With shipping costs up 44 percent, wholesales prices up 9.6 percent, and 3.9 million fewer jobs than a year ago, new home prices will continue to have both inflationary price pressure and market appreciation, making entry-level homes even harder to come by.

## ✓ Mortgage News:

- According to preliminary data from the Mortgage Bankers Association, mortgage lenders issued \$1.61 trillion in purchase loans last year.
- Conforming loan limits for mortgages backed by Fannie Mae and Freddie Mac have jumped in most of the country to \$647,200, an increase of \$98,950 from 2021's limit of \$548,250.
- As 2022 kicks off, we are already getting a taste of the volatility we should come to expect. Fears of inflation and fewer purchases of mortgage-backed securities and treasuries by the Fed gave rates a quick 0.25 percent jump between December 31, 2021 and January 3, 2022.

## ✓ Quick Stats:

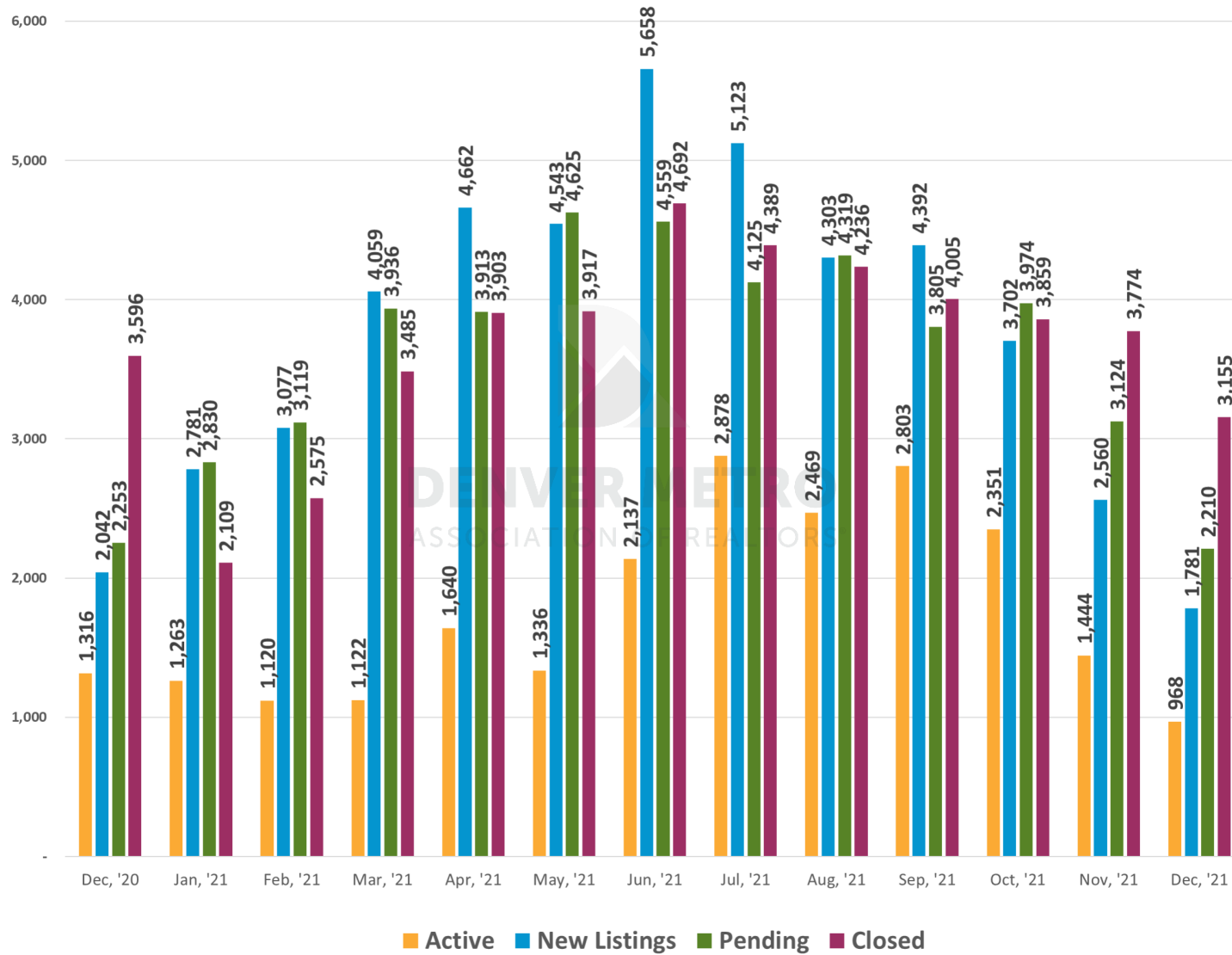
- The average active listings for December is 12,652 (1985-2020).
- Record-high December was 2007 with 24,603 listings and the record-low was set this year with 1,477 listings.
- The historical average decrease in active listings from November to December is 15.06 percent. This December, a decrease of 34.3 percent represents the largest percentage decrease on record.

# Detached Single-Family

**DMAR Market Trends | December 2021 Data**

Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com

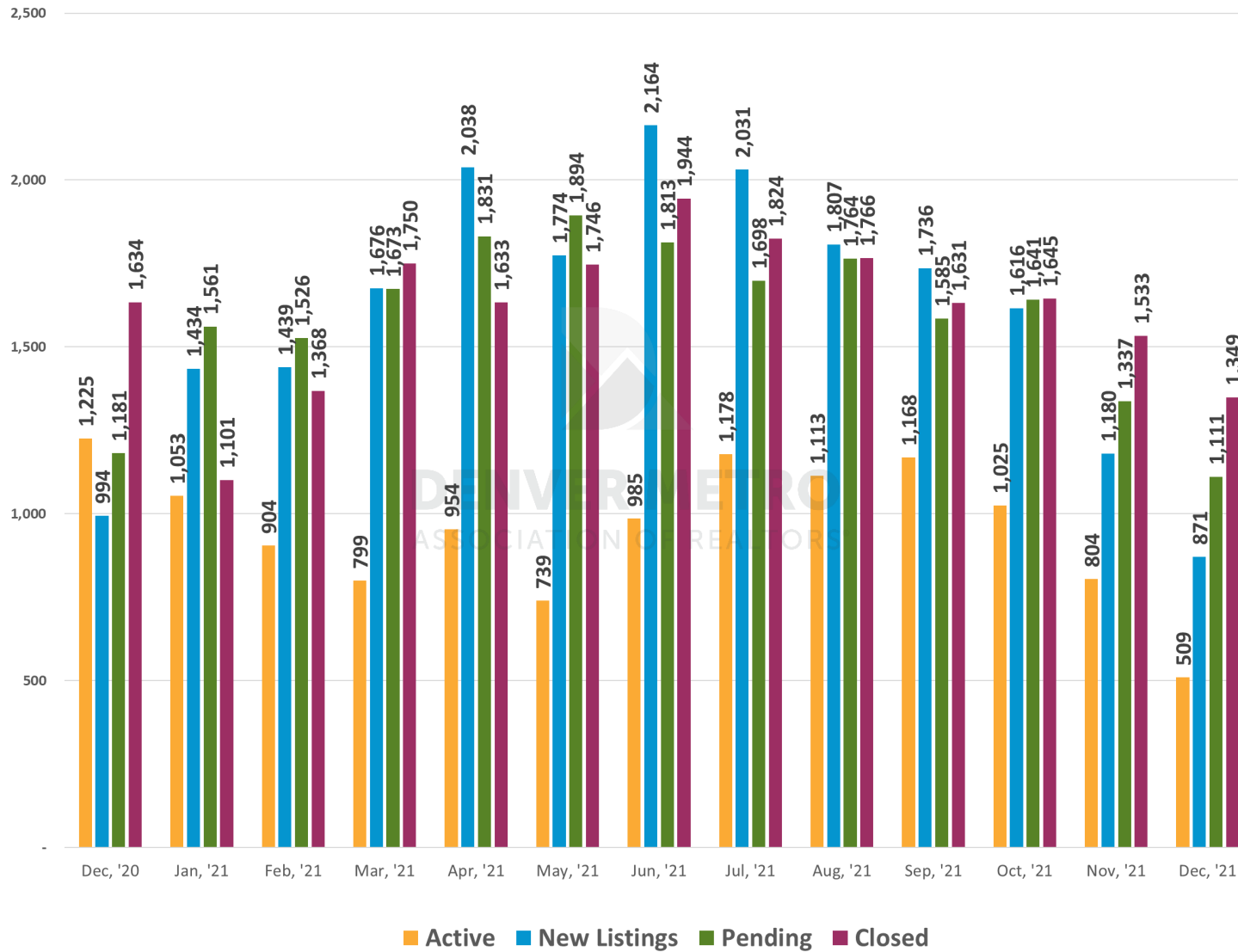


# Attached Single-Family

**DMAR Market Trends | December 2021 Data**

Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com

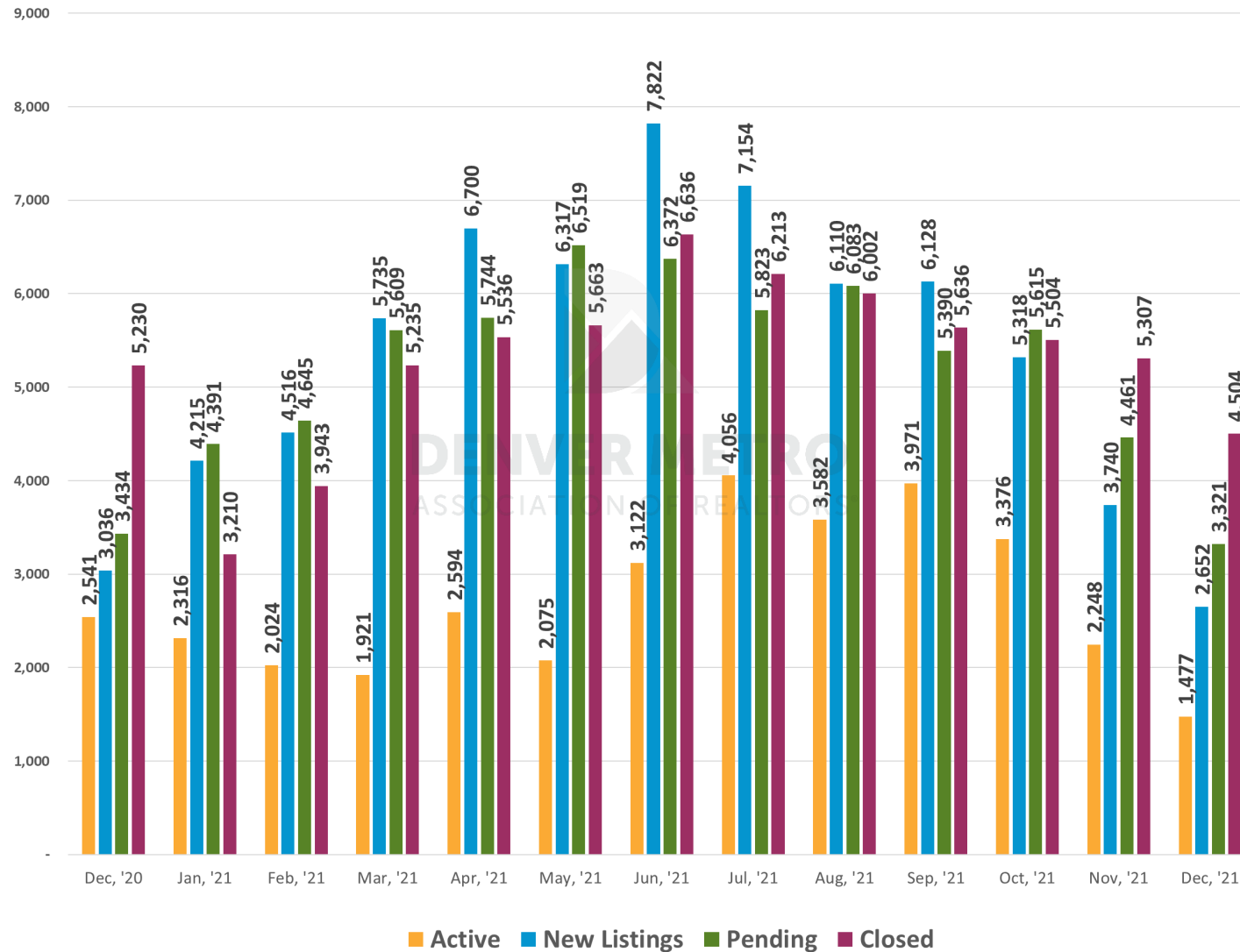


# Residential (Detached + Attached)

**DMAR Market Trends | December 2021 Data**

Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com

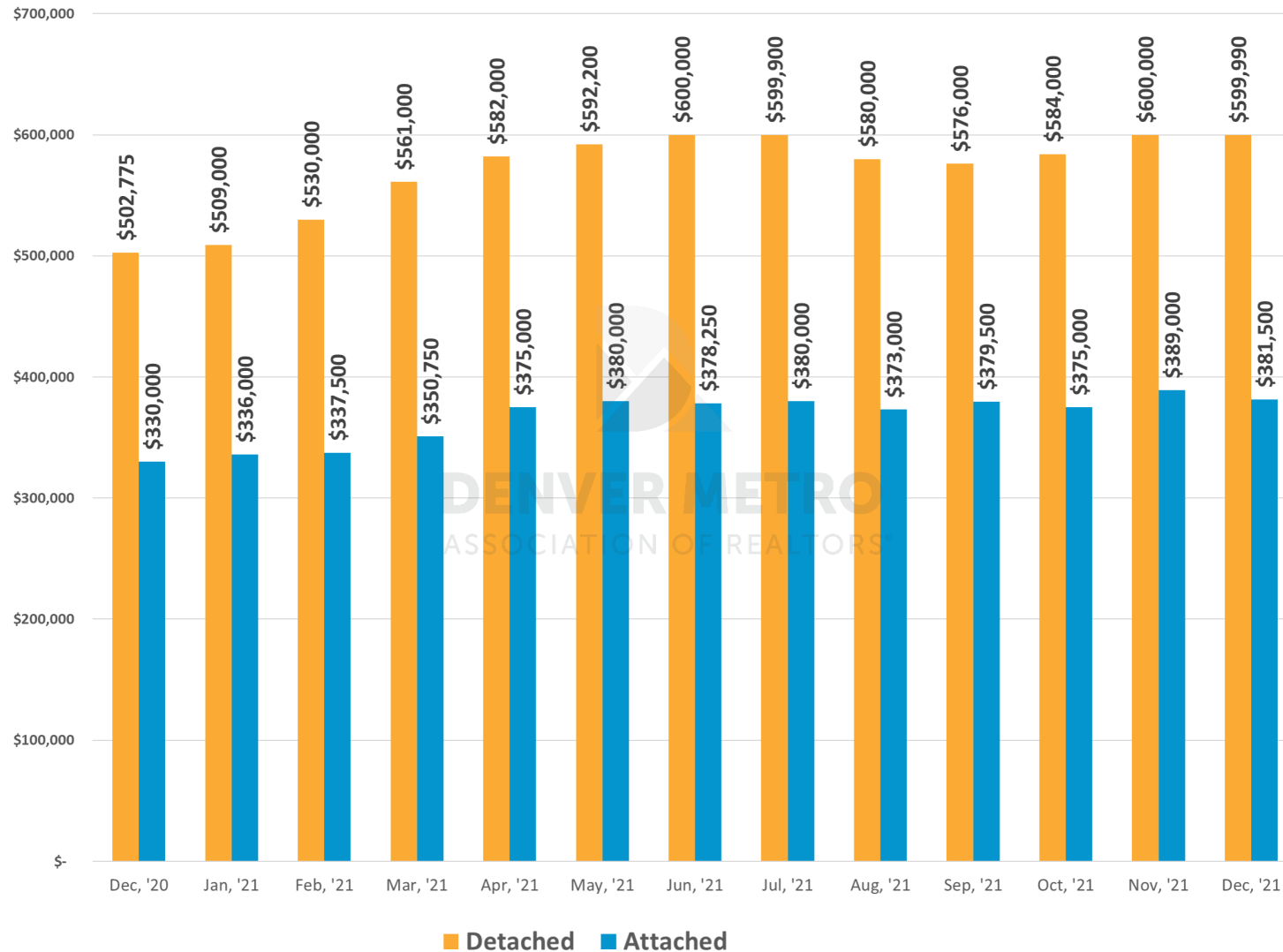


# Median Close Price

**DMAR Market Trends | December 2021 Data**

Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com

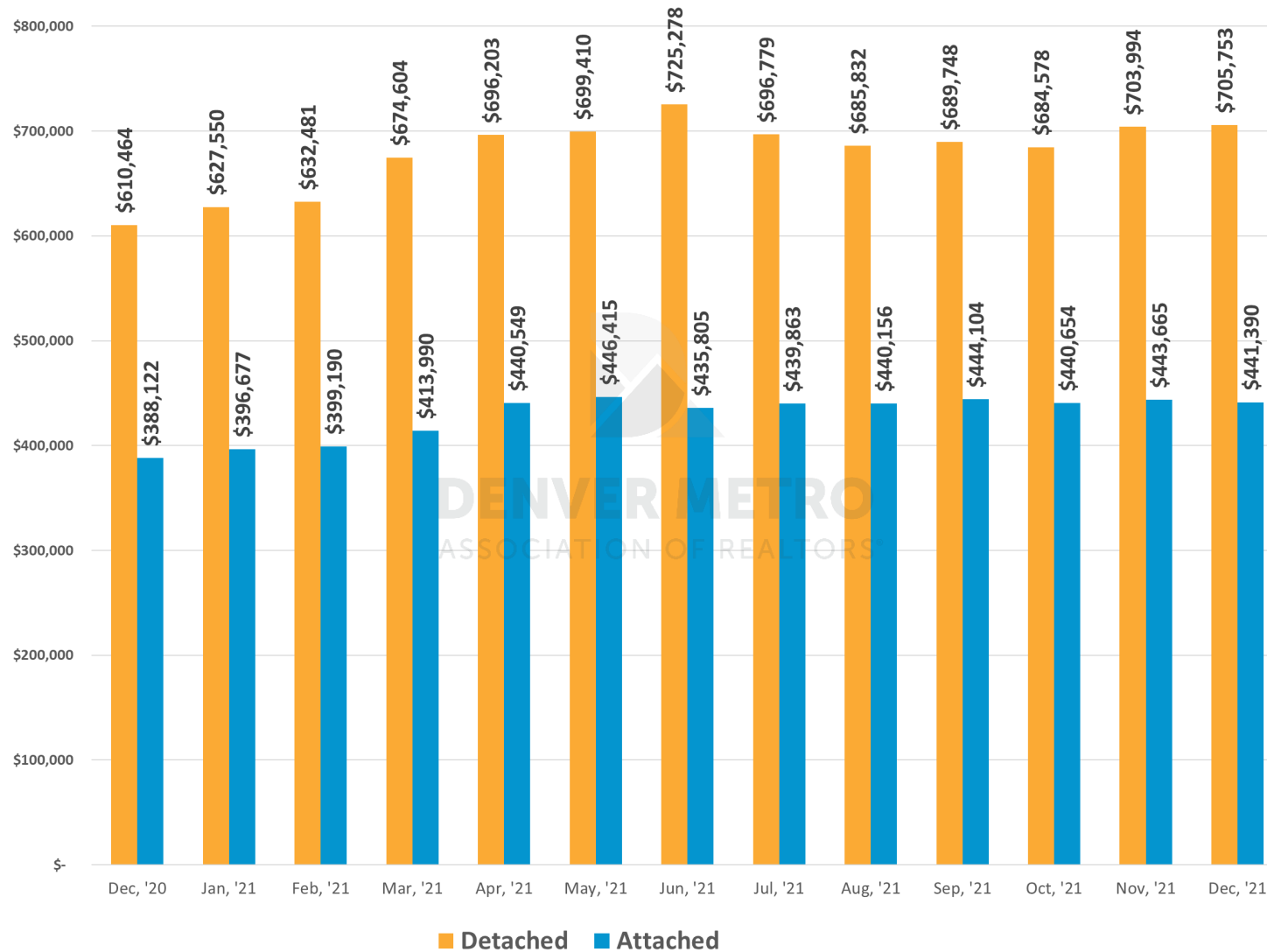


# Average Close Price

**DMAR Market Trends | December 2021 Data**

Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com



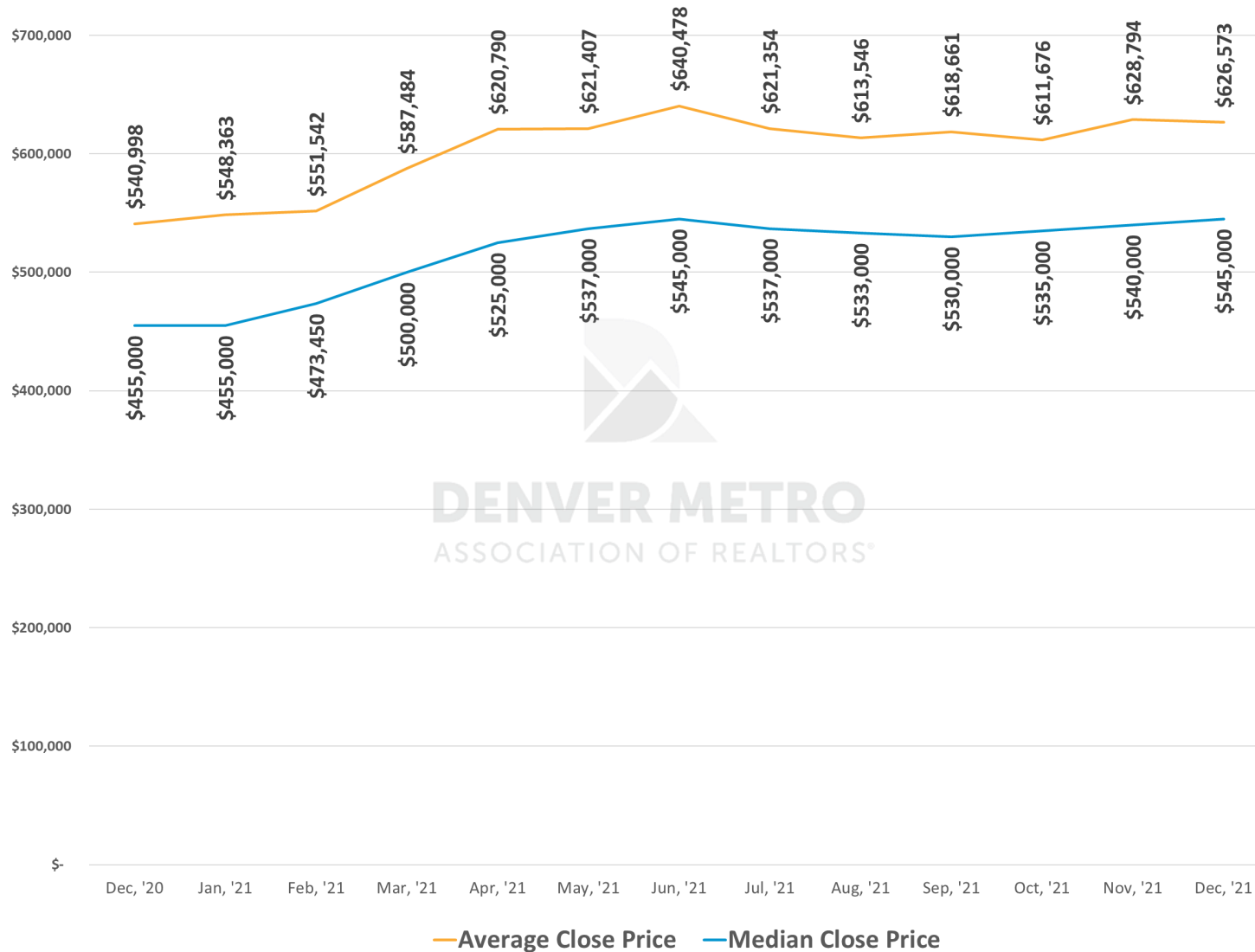


# Residential Close Price

**DMAR Market Trends | December 2021 Data**

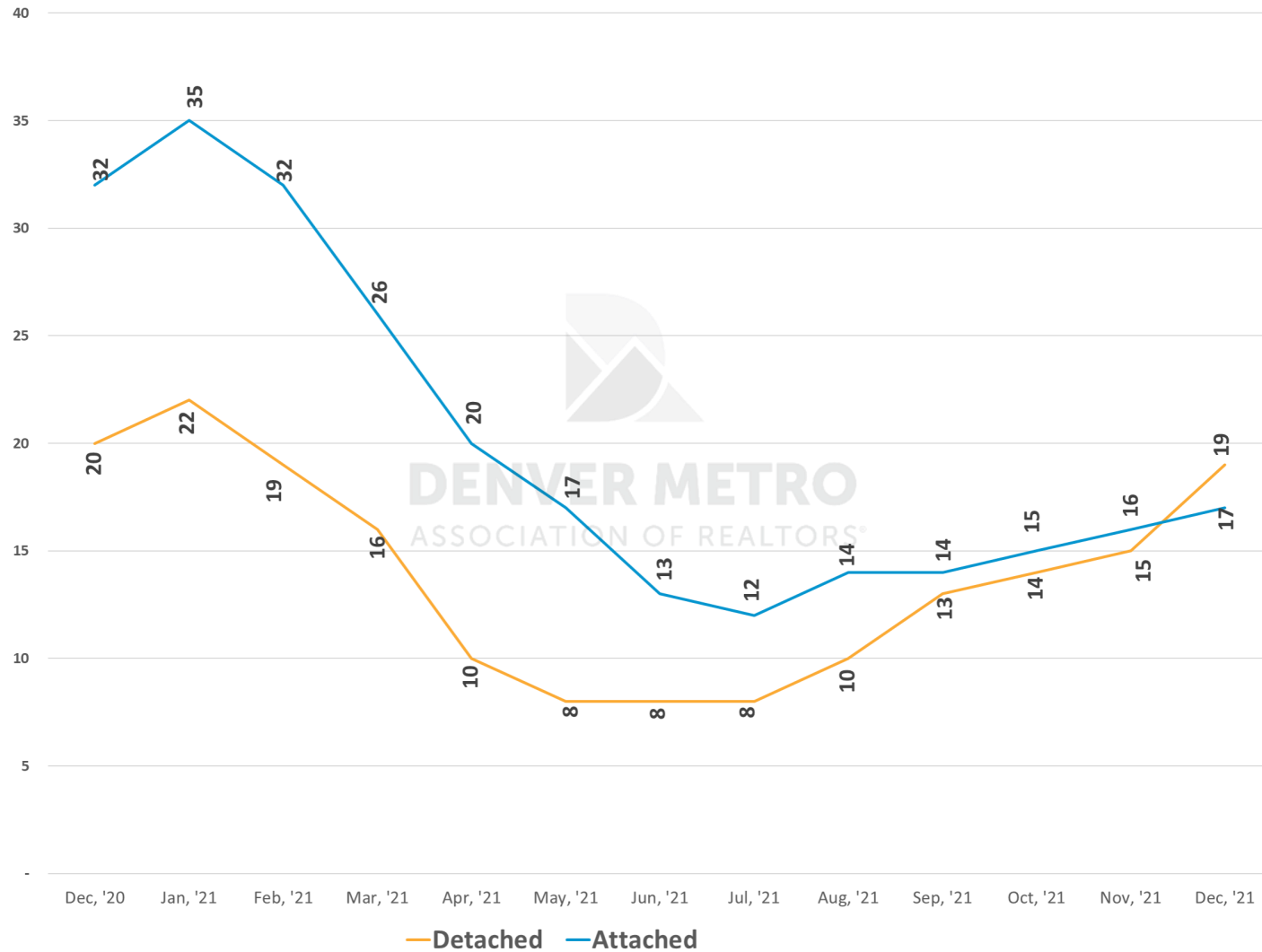
Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com



# Average Days in MLS

**DMAR Market Trends | December 2021 Data**  
Denver Metro Association of Realtors®  
Source of MLS Data: REcolorado.com

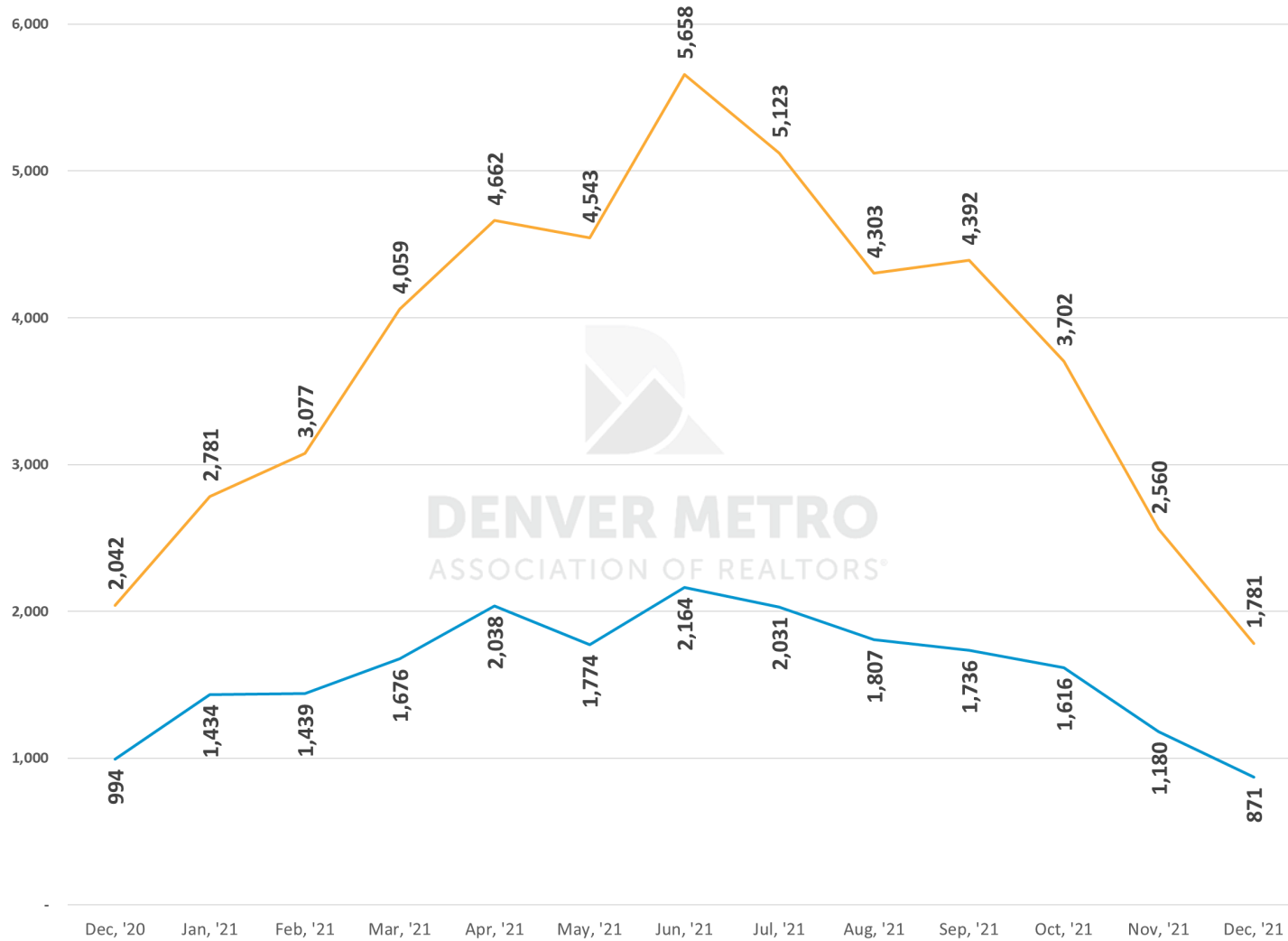


# New Listings

**DMAR Market Trends | December 2021 Data**

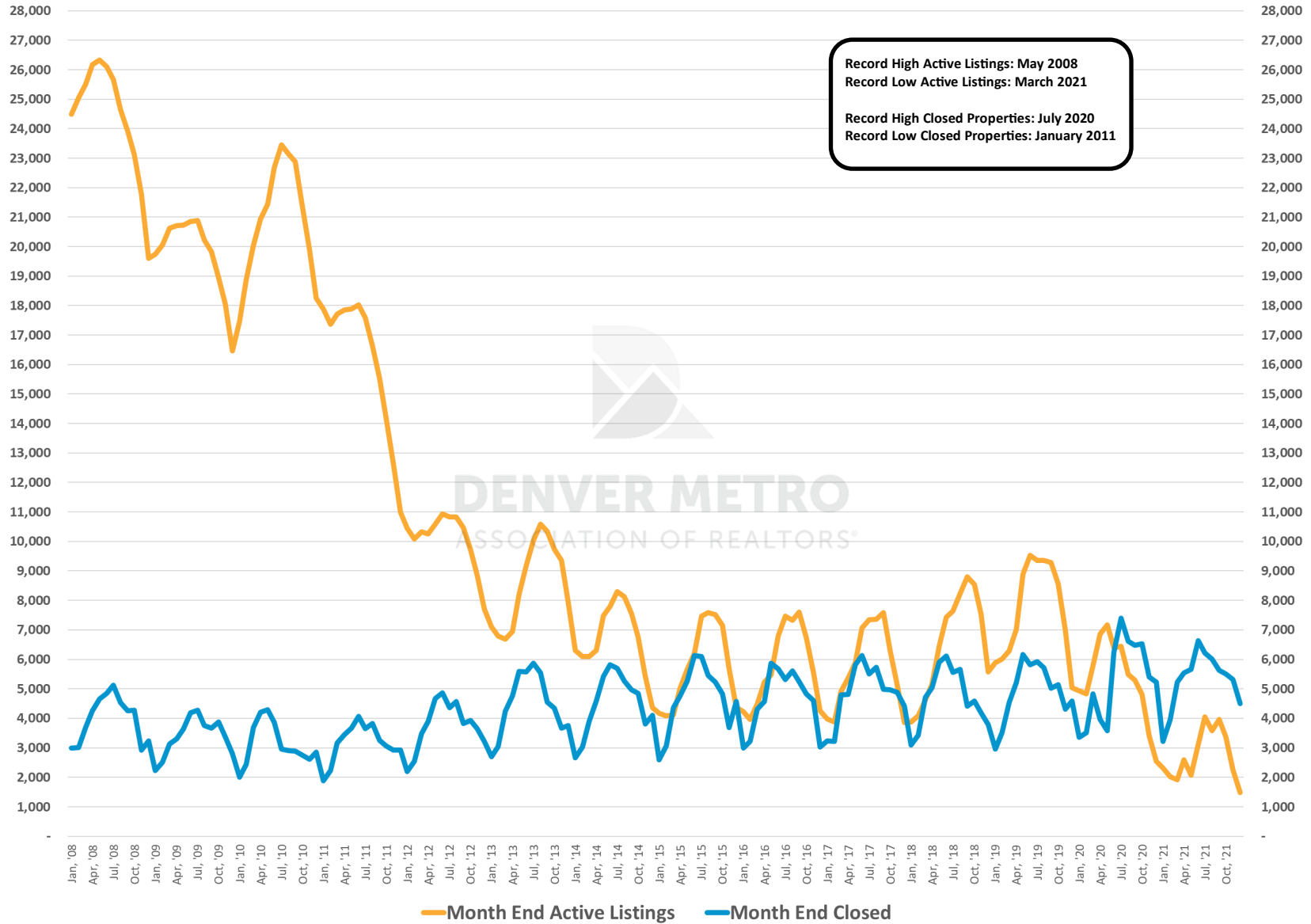
Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com



# Month End Active Listings and Month End Closed Homes

DMAR Market Trends | December 2021 Data  
Denver Metro Association of Realtors®  
Source of MLS Data: REColorado.com



# DATA SNAPSHOT

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

	Dec, '21	Prior Month	Year Ago	Prior Month	Year Ago
<b>Residential</b> (Detached + Attached)					
Active Listings at Month End	1,477	2,248	2,541	-34.30%	-41.87%
New Listings	2,652	3,740	3,036	-29.09%	-12.65%
Pending	3,321	4,461	3,434	-25.55%	-3.29%
Closed	4,504	5,307	5,230	-15.13%	-13.88%
Close Price - Average	\$ 626,573	\$ 628,794	\$ 540,998	-0.35%	15.82%
Close Price - Median	\$ 545,000	\$ 540,000	\$ 455,000	0.93%	19.78%
Sales Volume	\$ 2,822,086,312	\$ 3,337,012,306	\$ 2,829,418,585	-15.43%	-0.26%
Days in MLS - Average	18	15	24	20.00%	-25.00%
Days in MLS - Median	5	5	7	0.00%	-28.57%
Close Price/List Price	101.53%	101.62%	100.37%	-0.09%	1.16%
<b>Detached</b>					
Active Listings at Month End	968	1,444	1,316	-32.96%	-26.44%
New Listings	1,781	2,560	2,042	-30.43%	-12.78%
Pending	2,210	3,124	2,253	-29.26%	-1.91%
Closed	3,155	3,774	3,596	-16.40%	-12.26%
Close Price - Average	\$ 705,753	\$ 703,994	\$ 610,464	0.25%	15.61%
Close Price - Median	\$ 599,990	\$ 600,000	\$ 502,775	0.00%	19.34%
Sales Volume	\$ 2,226,650,973	\$ 2,656,873,445	\$ 2,195,227,979	-16.19%	1.43%
Days in MLS - Average	19	15	20	26.67%	-5.00%
Days in MLS - Median	5	5	6	0.00%	-16.67%
Close Price/List Price	101.66%	101.69%	100.71%	-0.03%	0.94%
<b>Attached</b>					
Active Listings at Month End	509	804	1,225	-36.69%	-58.45%
New Listings	871	1,180	994	-26.19%	-12.37%
Pending	1,111	1,337	1,181	-16.90%	-5.93%
Closed	1,349	1,533	1,634	-12.00%	-17.44%
Close Price - Average	\$ 441,390	\$ 443,665	\$ 388,122	-0.51%	13.72%
Close Price - Median	\$ 381,500	\$ 389,000	\$ 330,000	-1.93%	15.61%
Sales Volume	\$ 595,435,339	\$ 680,138,861	\$ 634,190,606	-12.45%	-6.11%
Days in MLS - Average	17	16	32	6.25%	-46.88%
Days in MLS - Median	5	5	13	0.00%	-61.54%
Close Price/List Price	101.24%	101.45%	99.62%	-0.21%	1.63%

# DECEMBER DATA YTD 2021 to 2017

	YTD 2021	YTD 2020	YTD 2019	YTD 2018	YTD 2017	'21 vs '20	'20 vs '19	'19 vs '18	'18 vs '17
<b>Residential</b> (Detached + Attached)									
Active Listings at Month End	1,477	2,541	5,037	5,577	3,854	-41.87%	-49.55%	-9.68%	44.71%
New Listings	66,308	69,986	71,202	68,398	67,311	-5.26%	-1.71%	4.10%	1.61%
Closed	63,684	63,501	58,899	56,509	59,253	0.29%	7.81%	4.23%	-4.63%
Close Price - Average	\$ 612,274	\$ 524,753	\$ 486,527	\$ 473,284	\$ 437,149	16.68%	7.86%	2.80%	8.27%
Close Price - Median	\$ 525,000	\$ 450,000	\$ 420,000	\$ 409,900	\$ 380,000	16.67%	7.14%	2.46%	7.87%
Sales Volume	\$ 38,992,031,397	\$ 33,322,319,173	\$ 28,655,932,910	\$ 26,744,784,239	\$ 25,902,374,765	17.01%	16.28%	7.15%	3.25%
Days in MLS - Average	14	26	31	26	26	-46.15%	-16.13%	19.23%	0.00%
Days in MLS - Median	4	7	13	9	8	-42.86%	-46.15%	44.44%	12.50%
Close Price/List Price	103.04%	99.96%	99.20%	99.86%	99.99%	3.08%	0.77%	-0.66%	-0.13%
<b>Detached</b>									
Active Listings at Month End	968	1,316	3,360	3,892	2,792	-26.44%	-60.83%	-13.67%	39.40%
New Listings	46,536	48,327	50,201	48,901	48,097	-3.71%	-3.73%	2.66%	1.67%
Closed	44,297	45,183	41,989	40,180	42,290	-1.96%	7.61%	4.50%	-4.99%
Close Price - Average	\$ 690,456	\$ 583,738	\$ 535,472	\$ 522,675	\$ 483,977	18.28%	9.01%	2.45%	8.00%
Close Price - Median	\$ 580,000	\$ 495,000	\$ 454,500	\$ 441,000	\$ 412,000	17.17%	8.91%	3.06%	7.04%
Sales Volume	\$ 30,585,122,996	\$ 26,375,045,006	\$ 22,483,923,132	\$ 21,001,061,971	\$ 20,467,391,069	15.96%	17.31%	7.06%	2.61%
Days in MLS - Average	13	25	31	27	28	-48.00%	-19.35%	14.81%	-3.57%
Days in MLS - Median	4	7	13	9	9	-42.86%	-46.15%	44.44%	0.00%
Close Price/List Price	103.46%	100.11%	99.20%	99.75%	99.85%	3.35%	0.92%	-0.55%	-0.10%
<b>Attached</b>									
Active Listings at Month End	509	1,225	1,677	1,685	1,062	-58.45%	-26.95%	-0.47%	58.66%
New Listings	19,772	21,659	21,001	19,497	19,214	-8.71%	3.13%	7.71%	1.47%
Closed	19,387	18,318	16,910	16,329	16,963	5.84%	8.33%	3.56%	-3.74%
Close Price - Average	\$ 433,636	\$ 379,259	\$ 364,992	\$ 351,750	\$ 320,402	14.34%	3.91%	3.76%	9.78%
Close Price - Median	\$ 372,000	\$ 327,500	\$ 309,000	\$ 300,000	\$ 270,000	13.59%	5.99%	3.00%	11.11%
Sales Volume	\$ 8,406,908,401	\$ 6,947,274,167	\$ 6,172,009,778	\$ 5,743,722,268	\$ 5,434,983,696	21.01%	12.56%	7.46%	5.68%
Days in MLS - Average	19	29	32	23	22	-34.48%	-9.38%	39.13%	4.55%
Days in MLS - Median	5	11	14	8	6	-54.55%	-21.43%	75.00%	33.33%
Close Price/List Price	102.08%	99.59%	99.18%	100.11%	100.36%	2.50%	0.41%	-0.93%	-0.25%

# MARKET TRENDS

	Price Range	Detached			Attached		
		Closed	Active	MOI	Closed	Active	MOI
Months of Inventory	\$0 to \$99,999	1	-	0.00	-	-	
	\$100,000 to \$199,999	5	7	1.40	91	20	0.22
	\$200,000 to \$299,999	24	11	0.46	233	67	0.29
	\$300,000 to \$399,999	169	44	0.26	414	91	0.22
	\$400,000 to \$499,999	602	93	0.15	270	71	0.26
	\$500,000 to \$749,999	1,548	395	0.26	233	147	0.63
	\$750,000 to \$999,999	493	181	0.37	53	46	0.87
	\$1,000,000 and over	313	237	0.76	55	67	1.22
	TOTALS	3,155	968	0.31	1,349	509	0.38

	Price Range	Detached		% change	Attached		% change
		Closed Dec, '21	Closed Nov, '21		Closed Dec, '21	Closed Nov, '21	
Month-Over-Month	\$0 to \$99,999	1	1	0.00%	-	-	
	\$100,000 to \$199,999	5	1	400.00%	91	73	24.66%
	\$200,000 to \$299,999	24	29	-17.24%	233	285	-18.25%
	\$300,000 to \$399,999	169	182	-7.14%	414	451	-8.20%
	\$400,000 to \$499,999	602	791	-23.89%	270	331	-18.43%
	\$500,000 to \$749,999	1,548	1,804	-14.19%	233	282	-17.38%
	\$750,000 to \$999,999	493	589	-16.30%	53	59	-10.17%
	\$1,000,000 and over	313	377	-16.98%	55	52	5.77%
	TOTALS	3,155	3,774	-16.40%	1,349	1,533	-12.00%

	Price Range	Detached		% change	Attached		% change
		YTD Dec, '21	YTD Dec, '20		YTD Dec, '21	YTD Dec, '20	
Year-Over-Year	\$0 to \$99,999	16	29	-44.83%	-	7	-100.00%
	\$100,000 to \$199,999	52	119	-56.30%	1,196	1,605	-25.48%
	\$200,000 to \$299,999	397	1,150	-65.48%	4,098	5,555	-26.23%
	\$300,000 to \$399,999	2,909	8,410	-65.41%	5,643	5,288	6.71%
	\$400,000 to \$499,999	9,815	13,353	-26.50%	3,722	2,697	38.01%
	\$500,000 to \$749,999	20,267	15,282	32.62%	3,262	2,285	42.76%
	\$750,000 to \$999,999	6,169	3,806	62.09%	836	618	35.28%
	\$1,000,000 and over	4,672	3,034	53.99%	630	263	139.54%
	TOTALS	44,297	45,183	-1.96%	19,387	18,318	5.84%

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

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

	Dec, '21	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Detached + Attached)					
New Listings	168	251	160	-33.07%	5.00%
Pending	218	318	220	-31.45%	-0.91%
Closed	368	429	316	-14.22%	16.46%
Sales Volume	\$ 607,414,535	\$ 704,494,641	\$ 518,565,348	-13.78%	17.13%
Days in MLS - Average	39	24	53	62.50%	-26.42%
Days in MLS - Median	10	5	22	100.00%	-54.55%
Close Price/List Price	100.65%	101.52%	97.95%	-0.86%	2.76%
PSF Total	\$ 382	\$ 383	\$ 339	-0.26%	12.68%
<b>Detached</b>					
New Listings	145	217	143	-33.18%	1.40%
Pending	189	277	193	-31.77%	-2.07%
Closed	313	377	287	-16.98%	9.06%
Sales Volume	\$ 531,482,430	\$ 628,205,056	\$ 475,265,668	-15.40%	11.83%
Days in MLS - Average	37	22	53	68.18%	-30.19%
Days in MLS - Median	9	5	22	80.00%	-59.09%
Close Price/List Price	100.55%	101.57%	98.10%	-1.00%	2.50%
PSF Total	\$ 356	\$ 362	\$ 323	-1.66%	10.22%
<b>Attached</b>					
New Listings	23	34	17	-32.35%	35.29%
Pending	29	41	27	-29.27%	7.41%
Closed	55	52	29	5.77%	89.66%
Sales Volume	\$ 75,932,105	\$ 76,289,585	\$ 43,299,680	-0.47%	75.36%
Days in MLS - Average	50	34	57	47.06%	-12.28%
Days in MLS - Median	13	8	37	62.50%	-64.86%
Close Price/List Price	101.25%	101.13%	96.53%	0.12%	4.89%
PSF Total	\$ 526	\$ 530	\$ 489	-0.75%	7.57%



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

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

	YTD 2021	YTD 2020	YTD 2019	YTD 2018	YTD 2017	'21 vs '20	'20 vs '19	'19 vs '18	'18 vs '17
<b>Residential (Detached + Attached)</b>									
New Listings	5,256	4,459	3,892	3,324	3,070	17.87%	14.57%	17.09%	8.27%
Pending	4,716	3,438	2,537	2,186	1,835	37.17%	35.51%	16.06%	19.13%
Closed	5,302	3,296	2,435	2,165	1,824	60.86%	35.36%	12.47%	18.70%
Sales Volume	\$ 8,477,125,833	\$ 5,127,200,594	\$ 3,764,155,058	\$ 3,301,088,383	\$ 2,783,559,242	65.34%	36.21%	14.03%	18.59%
Days in MLS - Average	30	55	60	68	82	-45.45%	-8.33%	-11.76%	-17.07%
Days in MLS - Median	5	20	25	27	38	-75.00%	-20.00%	-7.41%	-28.95%
Close Price/List Price	101.88%	97.79%	97.30%	97.27%	96.88%	4.18%	0.50%	0.03%	0.40%
PSF Total	\$ 368	\$ 337	\$ 341	\$ 308	\$ 305	9.20%	-1.17%	10.71%	0.98%
<b>Detached</b>									
New Listings	4,568	3,941	3,419	2,991	2,728	15.91%	15.27%	14.31%	9.64%
Pending	4,150	3,140	2,247	1,974	1,631	32.17%	39.74%	13.83%	21.03%
Closed	4,672	3,034	2,147	1,980	1,637	53.99%	41.31%	8.43%	20.95%
Sales Volume	\$ 7,555,391,491	\$ 4,742,317,109	\$ 3,323,747,607	\$ 3,022,332,989	\$ 2,511,966,320	59.32%	42.68%	9.97%	20.32%
Days in MLS - Average	28	55	62	68	82	-49.09%	-11.29%	-8.82%	-17.07%
Days in MLS - Median	5	20	26	27	39	-75.00%	-23.08%	-3.70%	-30.77%
Close Price/List Price	102.10%	97.86%	97.25%	97.34%	96.82%	4.33%	0.63%	-0.09%	0.54%
PSF Total	\$ 343	\$ 319	\$ 307	\$ 292	\$ 285	7.52%	3.91%	5.14%	2.46%
<b>Attached</b>									
New Listings	688	518	473	333	342	32.82%	9.51%	42.04%	-2.63%
Pending	566	298	290	212	204	89.93%	2.76%	36.79%	3.92%
Closed	630	262	288	185	187	140.46%	-9.03%	55.68%	-1.07%
Sales Volume	\$ 921,734,342	\$ 384,883,485	\$ 440,407,451	\$ 278,755,394	\$ 271,592,922	139.48%	-12.61%	57.99%	2.64%
Days in MLS - Average	47	55	46	70	75	-14.55%	19.57%	-34.29%	-6.67%
Days in MLS - Median	8	26	17	39	35	-69.23%	52.94%	-56.41%	11.43%
Close Price/List Price	100.28%	97.00%	97.66%	96.54%	97.41%	3.38%	-0.68%	1.16%	-0.89%
PSF Total	\$ 550	\$ 545	\$ 589	\$ 487	\$ 474	0.92%	-7.47%	20.94%	2.74%

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

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

	Dec, '21	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Detached + Attached)					
New Listings	265	412	189	-35.68%	40.21%
Pending	362	528	222	-31.44%	63.06%
Closed	546	648	360	-15.74%	51.67%
Sales Volume	\$ 462,681,671	\$ 549,924,038	\$ 305,017,230	-15.86%	51.69%
Days in MLS - Average	23	17	38	35.29%	-39.47%
Days in MLS - Median	7	5	14	40.00%	-50.00%
Close Price/List Price	101.33%	101.72%	99.65%	-0.38%	1.69%
PSF Total	\$ 279	\$ 275	\$ 257	1.45%	8.56%
<b>Detached</b>					
New Listings	217	357	158	-39.22%	37.34%
Pending	304	461	181	-34.06%	67.96%
Closed	493	589	312	-16.30%	58.01%
Sales Volume	\$ 418,211,400	\$ 499,791,623	\$ 264,154,503	-16.32%	58.32%
Days in MLS - Average	22	17	35	29.41%	-37.14%
Days in MLS - Median	7	5	12	40.00%	-41.67%
Close Price/List Price	101.38%	101.78%	99.73%	-0.39%	1.65%
PSF Total	\$ 266	\$ 261	\$ 240	1.92%	10.83%
<b>Attached</b>					
New Listings	48	55	31	-12.73%	54.84%
Pending	58	67	41	-13.43%	41.46%
Closed	53	59	48	-10.17%	10.42%
Sales Volume	\$ 44,470,271	\$ 50,132,415	\$ 40,862,727	-11.29%	8.83%
Days in MLS - Average	25	20	56	25.00%	-55.36%
Days in MLS - Median	8	5	29	60.00%	-72.41%
Close Price/List Price	100.90%	101.11%	99.13%	-0.21%	1.79%
PSF Total	\$ 401	\$ 419	\$ 363	-4.30%	10.47%

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

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

	YTD 2021	YTD 2020	YTD 2019	YTD 2018	YTD 2017	'21 vs '20	'20 vs '19	'19 vs '18	'18 vs '17
<b>Residential (Detached + Attached)</b>									
New Listings	7,291	5,393	4,649	4,121	3,548	35.19%	16.00%	12.81%	16.15%
Pending	6,762	4,573	3,502	3,047	2,623	47.87%	30.58%	14.93%	16.16%
Closed	7,005	4,424	3,297	3,025	2,561	58.34%	34.18%	8.99%	18.12%
Sales Volume	\$ 5,938,249,246	\$ 3,746,339,717	\$ 2,792,837,214	\$ 2,568,972,151	\$ 2,170,384,674	58.51%	34.14%	8.71%	18.36%
Days in MLS - Average	17	39	45	44	56	-56.41%	-13.33%	2.27%	-21.43%
Days in MLS - Median	5	13	18	15	27	-61.54%	-27.78%	20.00%	-44.44%
Close Price/List Price	102.97%	99.38%	98.82%	99.10%	98.49%	3.61%	0.57%	-0.28%	0.62%
PSF Total	\$ 278	\$ 254	\$ 248	\$ 243	\$ 229	9.45%	2.42%	2.06%	6.11%
<b>Detached</b>									
New Listings	6,333	4,427	3,906	3,422	3,008	43.05%	13.34%	14.14%	13.76%
Pending	5,879	3,913	2,989	2,581	2,245	50.24%	30.91%	15.81%	14.97%
Closed	6,169	3,806	2,790	2,568	2,218	62.09%	36.42%	8.64%	15.78%
Sales Volume	\$ 5,224,178,869	\$ 3,222,063,974	\$ 2,361,527,870	\$ 2,182,289,752	\$ 1,882,543,127	62.14%	36.44%	8.21%	15.92%
Days in MLS - Average	14	38	43	44	56	-63.16%	-11.63%	-2.27%	-21.43%
Days in MLS - Median	5	12	18	15	28	-58.33%	-33.33%	20.00%	-46.43%
Close Price/List Price	103.24%	99.47%	98.83%	99.07%	98.43%	3.79%	0.65%	-0.24%	0.65%
PSF Total	\$ 261	\$ 236	\$ 227	\$ 225	\$ 214	10.59%	3.96%	0.89%	5.14%
<b>Attached</b>									
New Listings	958	966	743	699	540	-0.83%	30.01%	6.29%	29.44%
Pending	883	660	513	466	378	33.79%	28.65%	10.09%	23.28%
Closed	836	618	507	457	343	35.28%	21.89%	10.94%	33.24%
Sales Volume	\$ 714,070,377	\$ 524,275,743	\$ 431,309,344	\$ 386,682,399	\$ 287,841,547	36.20%	21.55%	11.54%	34.34%
Days in MLS - Average	34	43	58	43	58	-20.93%	-25.86%	34.88%	-25.86%
Days in MLS - Median	6	15	25	13	25	-60.00%	-40.00%	92.31%	-48.00%
Close Price/List Price	100.98%	98.82%	98.79%	99.25%	98.85%	2.19%	0.03%	-0.46%	0.40%
PSF Total	\$ 397	\$ 359	\$ 362	\$ 340	\$ 329	10.58%	-0.83%	6.47%	3.34%

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

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

	Dec, '21	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Detached + Attached)					
New Listings	1,025	1,439	821	-28.77%	24.85%
Pending	1,282	1,700	903	-24.59%	41.97%
Closed	1,781	2,086	1,458	-14.62%	22.15%
Sales Volume	\$ 1,072,673,912	\$ 1,262,189,131	\$ 871,512,399	-15.01%	23.08%
Days in MLS - Average	16	15	25	6.67%	-36.00%
Days in MLS - Median	5	5	7	0.00%	-28.57%
Close Price/List Price	101.91%	101.72%	100.64%	0.19%	1.26%
PSF Total	\$ 262	\$ 269	\$ 230	-2.60%	13.91%
<b>Detached</b>					
New Listings	881	1,229	684	-28.32%	28.80%
Pending	1,090	1,464	732	-25.55%	48.91%
Closed	1,548	1,804	1,239	-14.19%	24.94%
Sales Volume	\$ 935,130,211	\$ 1,096,110,387	\$ 739,061,907	-14.69%	26.53%
Days in MLS - Average	16	14	21	14.29%	-23.81%
Days in MLS - Median	5	5	6	0.00%	-16.67%
Close Price/List Price	102.02%	101.80%	100.83%	0.22%	1.18%
PSF Total	\$ 250	\$ 255	\$ 213	-1.96%	17.37%
<b>Attached</b>					
New Listings	144	210	137	-31.43%	5.11%
Pending	192	236	171	-18.64%	12.28%
Closed	233	282	219	-17.38%	6.39%
Sales Volume	\$ 137,543,701	\$ 166,078,744	\$ 132,450,492	-17.18%	3.85%
Days in MLS - Average	18	21	33	-14.29%	-45.45%
Days in MLS - Median	5	5	14	0.00%	-64.29%
Close Price/List Price	101.16%	101.22%	99.53%	-0.06%	1.64%
PSF Total	\$ 341	\$ 357	\$ 323	-4.48%	5.57%

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

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

	YTD 2021	YTD 2020	YTD 2019	YTD 2018	YTD 2017	'21 vs '20	'20 vs '19	'19 vs '18	'18 vs '17
<b>Residential (Detached + Attached)</b>									
New Listings	22,869	18,605	16,981	14,964	12,782	22.92%	9.56%	13.48%	17.07%
Pending	21,604	17,055	13,778	11,937	10,316	26.67%	23.78%	15.42%	15.71%
Closed	23,529	17,567	13,401	12,069	10,414	33.94%	31.09%	11.04%	15.89%
Sales Volume	\$ 14,136,905,779	\$ 10,459,716,306	\$ 7,953,180,915	\$ 7,179,232,629	\$ 6,161,632,581	35.16%	31.52%	10.78%	16.52%
Days in MLS - Average	12	29	38	35	40	-58.62%	-23.68%	8.57%	-12.50%
Days in MLS - Median	4	9	18	14	17	-55.56%	-50.00%	28.57%	-17.65%
Close Price/List Price	103.60%	100.01%	99.12%	99.55%	99.28%	3.59%	0.90%	-0.43%	0.27%
PSF Total	\$ 261	\$ 223	\$ 214	\$ 210	\$ 199	17.04%	4.21%	1.90%	5.53%
<b>Detached</b>									
New Listings	19,638	15,650	14,447	12,820	10,989	25.48%	8.33%	12.69%	16.66%
Pending	18,533	14,704	11,937	10,315	8,959	26.04%	23.18%	15.72%	15.14%
Closed	20,267	15,282	11,578	10,381	9,093	32.62%	31.99%	11.53%	14.16%
Sales Volume	\$ 12,205,318,478	\$ 9,106,278,648	\$ 6,877,895,524	\$ 6,175,187,756	\$ 5,373,160,736	34.03%	32.40%	11.38%	14.93%
Days in MLS - Average	11	27	37	34	38	-59.26%	-27.03%	8.82%	-10.53%
Days in MLS - Median	4	8	17	13	16	-50.00%	-52.94%	30.77%	-18.75%
Close Price/List Price	103.88%	100.11%	99.12%	99.55%	99.29%	3.77%	1.00%	-0.43%	0.26%
PSF Total	\$ 245	\$ 205	\$ 196	\$ 191	\$ 183	19.51%	4.59%	2.62%	4.37%
<b>Attached</b>									
New Listings	3,231	2,955	2,534	2,144	1,793	9.34%	16.61%	18.19%	119.58%
Pending	3,071	2,351	1,841	1,622	1,357	30.63%	27.70%	13.50%	19.53%
Closed	3,262	2,285	1,823	1,688	1,321	42.76%	25.34%	8.00%	27.78%
Sales Volume	\$ 1,931,587,301	\$ 1,353,437,658	\$ 1,075,285,391	\$ 1,004,044,873	\$ 788,471,845	42.72%	25.87%	7.10%	27.34%
Days in MLS - Average	23	41	46	43	50	-43.90%	-10.87%	6.98%	-14.00%
Days in MLS - Median	5	16	22	17	21	-68.75%	-27.27%	29.41%	-19.05%
Close Price/List Price	101.83%	99.36%	99.10%	99.56%	99.19%	2.49%	0.26%	-0.46%	0.37%
PSF Total	\$ 359	\$ 338	\$ 329	\$ 328	\$ 309	6.21%	2.74%	0.30%	6.15%

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

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

	Dec, '21	Prior Month	Last Year	Prior Month	Last Year
<b>Residential</b> (Detached + Attached)					
New Listings	948	1,320	1,429	-28.18%	-33.66%
Pending	1,141	1,566	1,582	-27.14%	-27.88%
Closed	1,455	1,755	2,390	-17.09%	-39.12%
Sales Volume	\$ 597,656,161	\$ 728,282,670	\$ 965,922,533	-17.94%	-38.13%
Days in MLS - Average	13	13	18	0.00%	-27.78%
Days in MLS - Median	5	5	6	0.00%	-16.67%
Close Price/List Price	101.72%	101.67%	100.99%	0.05%	0.72%
PSF Total	\$ 298	\$ 298	\$ 240	0.00%	24.17%
<b>Detached</b>					
New Listings	521	735	998	-29.12%	-47.80%
Pending	605	896	1,086	-32.48%	-44.29%
Closed	771	973	1,675	-20.76%	-53.97%
Sales Volume	\$ 334,227,282	\$ 424,752,729	\$ 695,084,802	-21.31%	-51.92%
Days in MLS - Average	14	13	12	7.69%	16.67%
Days in MLS - Median	5	5	5	0.00%	0.00%
Close Price/List Price	101.86%	101.55%	101.40%	0.31%	0.45%
PSF Total	\$ 294	\$ 295	\$ 232	-0.34%	26.72%
<b>Attached</b>					
New Listings	427	585	431	-27.01%	-0.93%
Pending	536	670	496	-20.00%	8.06%
Closed	684	782	715	-12.53%	-4.34%
Sales Volume	\$ 263,428,879	\$ 303,529,941	\$ 270,837,731	-13.21%	-2.74%
Days in MLS - Average	13	13	32	0.00%	-59.38%
Days in MLS - Median	5	5	14	0.00%	-64.29%
Close Price/List Price	101.57%	101.83%	100.02%	-0.26%	1.55%
PSF Total	\$ 302	\$ 301	\$ 259	0.33%	16.60%

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

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

	YTD 2021	YTD 2020	YTD 2019	YTD 2018	YTD 2017	'21 vs '20	'20 vs '19	'19 vs '18	'18 vs '17
<b>Residential (Detached + Attached)</b>									
New Listings	24,628	31,932	34,167	33,257	31,090	-22.87%	-6.54%	2.74%	6.97%
Pending	23,953	30,132	30,358	28,426	28,498	-20.51%	-0.74%	6.80%	-0.25%
Closed	22,089	29,748	29,888	28,495	28,984	-25.75%	-0.47%	4.89%	-1.69%
Sales Volume	\$ 9,083,730,175	\$ 11,977,177,980	\$11,802,304,880	\$ 11,152,680,741	\$ 11,204,111,101	-24.16%	1.48%	5.82%	-0.46%
Days in MLS - Average	11	20	26	21	21	-45.00%	-23.08%	23.81%	0.00%
Days in MLS - Median	4	6	11	8	7	-33.33%	-45.45%	37.50%	14.29%
Close Price/List Price	103.27%	100.47%	99.55%	100.19%	100.26%	2.79%	0.92%	-0.64%	-0.07%
PSF Total	\$ 282	\$ 228	\$ 210	\$ 204	\$ 188	23.68%	8.57%	2.94%	8.51%
<b>Detached</b>									
New Listings	15,469	22,871	26,094	26,314	25,387	-32.36%	-12.35%	-0.84%	3.65%
Pending	14,965	22,088	23,689	22,726	23,590	-32.25%	-6.76%	4.24%	-3.66%
Closed	12,724	21,763	23,484	22,625	24,021	-41.53%	-7.33%	3.80%	-5.81%
Sales Volume	\$ 5,485,497,999	\$ 8,976,055,251	\$ 9,407,659,855	\$ 8,943,986,949	\$ 9,332,524,878	-38.89%	-4.59%	5.18%	-4.16%
Days in MLS - Average	9	17	25	20	20	-47.06%	-32.00%	25.00%	0.00%
Days in MLS - Median	4	5	11	8	7	-20.00%	-54.55%	37.50%	14.29%
Close Price/List Price	103.57%	100.67%	99.59%	100.19%	100.30%	2.88%	1.08%	-0.60%	-0.11%
PSF Total	\$ 273	\$ 216	\$ 198	\$ 191	\$ 175	26.39%	9.09%	3.66%	9.14%
<b>Attached</b>									
New Listings	9,159	9,061	8,073	6,943	5,703	1.08%	12.24%	16.28%	21.74%
Pending	8,988	8,044	6,669	5,700	4,908	11.74%	20.62%	17.00%	16.14%
Closed	9,365	7,985	6,404	5,870	4,963	17.28%	24.69%	9.10%	18.28%
Sales Volume	\$ 3,598,232,176	\$ 3,001,122,729	\$ 2,394,645,025	\$ 2,208,693,792	\$ 1,871,586,223	19.90%	25.33%	8.42%	18.01%
Days in MLS - Average	14	27	31	25	25	-48.15%	-12.90%	24.00%	0.00%
Days in MLS - Median	4	10	14	9	8	-60.00%	-28.57%	55.56%	12.50%
Close Price/List Price	102.86%	99.92%	99.40%	100.16%	100.07%	2.94%	0.52%	-0.76%	0.09%
PSF Total	\$ 294	\$ 261	\$ 255	\$ 256	\$ 248	12.64%	2.35%	-0.39%	3.23%

## 2022 Outlook

With 2021's door firmly closed behind us, we now can open the door to 2022. So, what will our local 2022 housing market look like? Let us start with the 30,000 foot perspective. Based upon current trends the current bullish housing market will continue in 2022 as solid demand will continue to outpace an already thin supply.

Let us begin by taking a deep dive into active listings and why available homes for sale will remain at razor-thin levels throughout 2022. Over the last year, new record lows were set every month. That trend will continue into 2022. Active inventories rise and fall based upon the flow of homes entering and exiting the market. In 2021, we had 5.26 percent fewer new listings entering the market compared to 2020. I expect that trend of fewer new listings to continue into 2022. Would-be sellers may be reluctant to sell. While selling will be the easy part, transitioning to a buyer in this market may function as a good deterrent to selling in the first place. Additionally, do not expect relief from the builders, as supply chain issues, labor shortages and material costs will deliver fewer than needed new housing units.

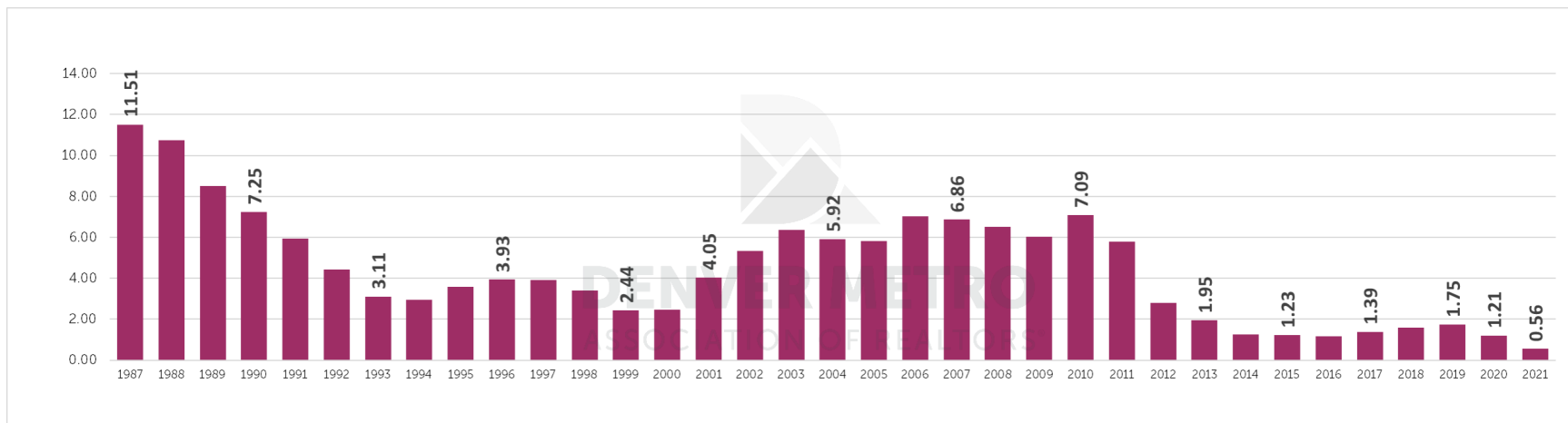
In 2020 we closed a record number of transactions topping 63,501. 2021 came in just above that at 63,684, establishing a new record. 2022 should see that trend reverse. While demand will be strong, this will be outweighed by affordability pressure and a thin inventory. Do not be surprised to see four to five percent fewer closings in 2022.

Mortgage interest rates should continue to inch upward but remain favorable to buyers. This should have minimal effect in 2022. The first half of 2022 will see hyper-competition as too many buyers fight for too few homes. We saw the same market conditions in 2021 and like 2021, this will continue to push home prices upward.

Expect brisk price growth of 11 to 13 percent in 2022. That growth will be higher in the first half of the year then balance out in the second half. 2022 will be a robust year as homeowners see their equity continue to swell.

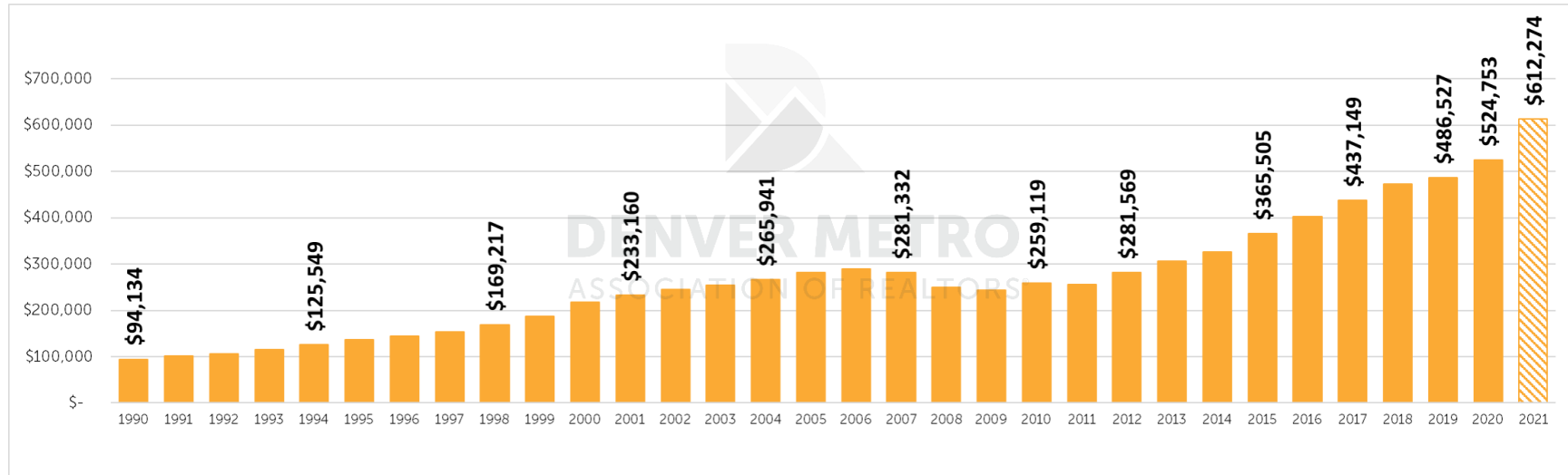
So, what could cause a forecast to go sideways? Our housing market could backtrack if our economy starts moving outside of normal thresholds. One example would be inflation. Some economists believe the current rise in inflation is transitory (short in duration), but if they're wrong and the period of high inflation is prolonged, then inflation will have a significantly negative impact on housing. Also, be mindful of substantial geopolitical events like wars or terrorist attacks. Lastly, we should be aware of COVID-19. A new and more dangerous strain could emerge, bringing more lockdowns and restrictions. With almost two years of experience under our belt, I believe our industry can overcome any new restrictions and continue to help our clients navigate an already complex real estate transaction.

## Average Months of Inventory by Year

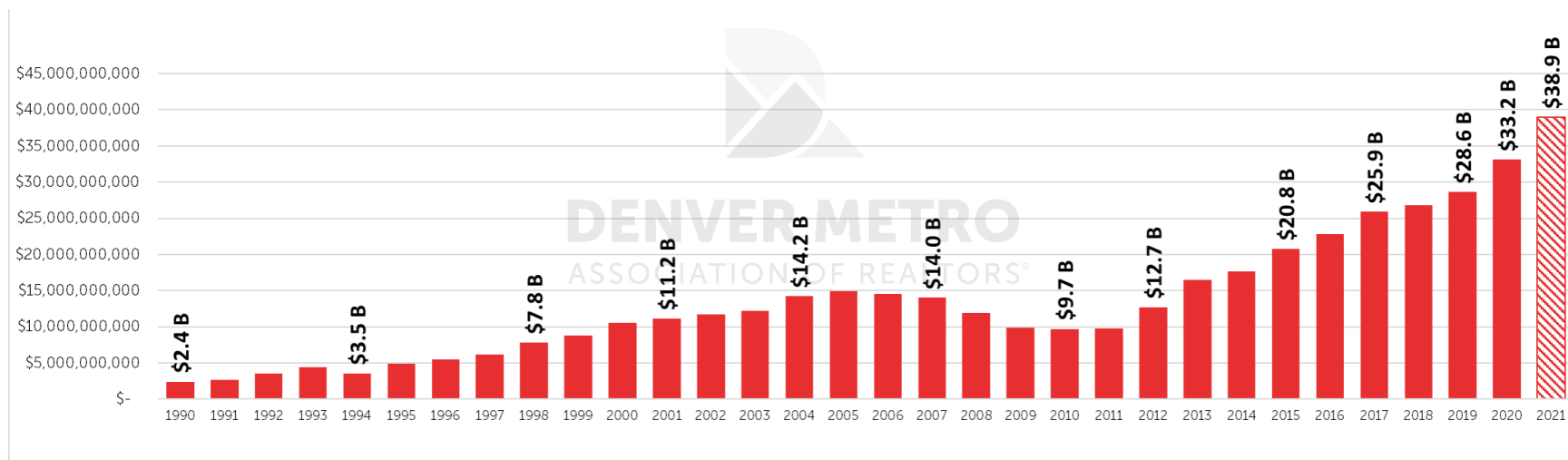




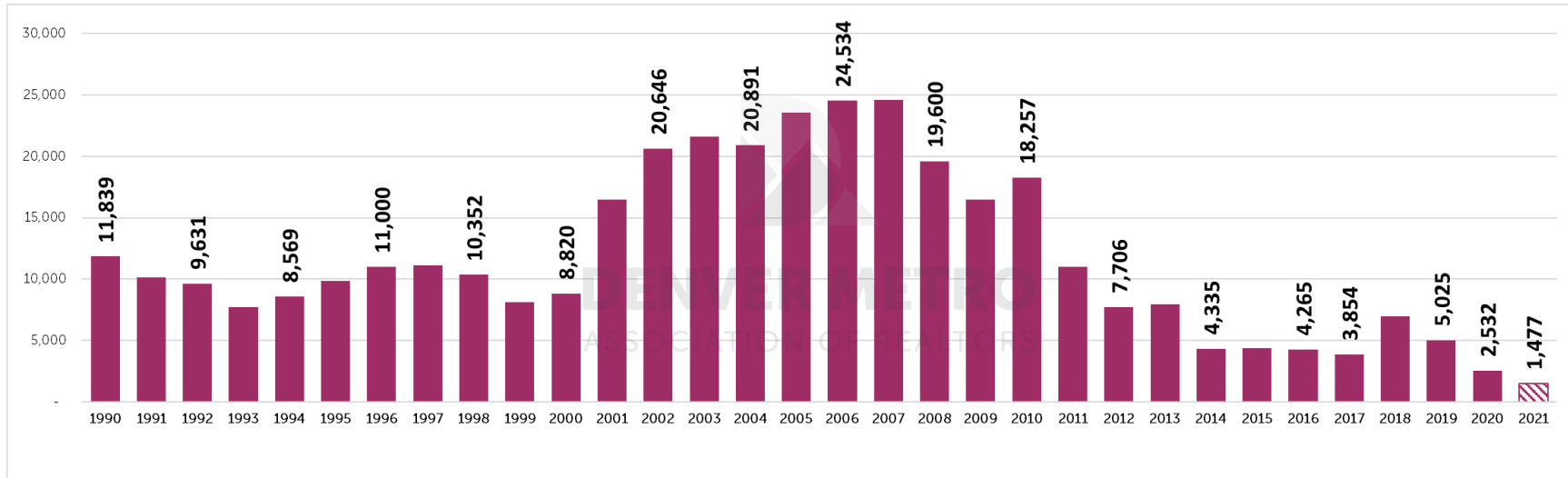
## Average Close Price by Year



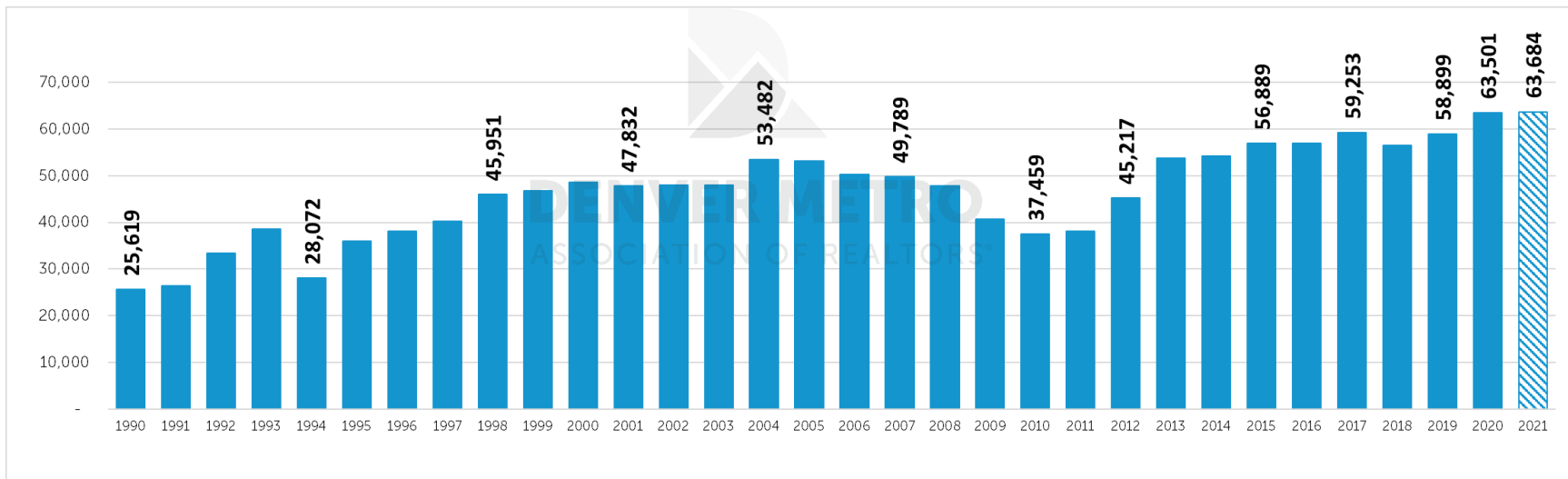
## Closed Dollar Volume by Year



## Active Listings at Year End



## Closed Homes by Year



# 2022: Four Things to Look for in the Denver Metro Area



## Nadia Evangelou

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 Realtors®

Double-digit price appreciation, low mortgage rates and strong homebuying activity are the three key phrases that can sum up the state of housing in 2021. Home purchases abnormally surged over the past year. Even though home prices hit record highs eroding affordability, the housing market outperformed. It was the best year since 2006. Low mortgage rates, pent-up demand and lifestyle shifts during the pandemic were some of the main drivers of the booming housing market. In the Denver Metro area, homebuying activity in 2021 was also very strong. Nevertheless, there are signs of a more normal and predictable real estate market ahead. The market will likely settle down but at above pre-pandemic levels. With higher mortgage rates and more housing inventory to hit the market, the intense multiple offers will ease. Home prices will continue to rise but at a slower rate.

### 1. Higher Mortgage Rates

Mortgage rates are expected to rise this year. With lingering inflation, the Fed will raise interest rates three times during the year to control elevated inflation starting likely in mid-2022. When the Fed increases its interest rates, banks do, too. And when that happens, mortgage rates go up for borrowers. National Association of Realtors®(NAR) forecasts the 30-year fixed mortgage rate to reach 3.7 percent at the end of 2022. Nevertheless, consumers should have in mind that mortgage rates will continue to be historically low. The historical average rate for the 30-year fixed mortgage is eight percent.

But, how will these higher rates impact households in the local market? There is no doubt that the interest rate on a mortgage directly impacts the size of a mortgage payment. Higher rates increase mortgage payments and typically reduce the amount of money that people can borrow. For instance, take a \$500,000 loan: If you borrow \$500,000 and put down \$55,000 (a 10 percent down payment), a buyer can purchase a \$555,000 home. The monthly mortgage payment is estimated to rise by \$110 if you buy that home in Q2 2022 and by \$165 if you buy that house at the end of next year.



## Lawrence Yun

Chief Economist and Senior  
 Vice President of Research at  
 the National Association of  
 Realtors®

### 2. Housing Demand Will Remain Strong

Over the last decade, the nation grew by seven percent - the slowest rate since the 1930s. Nevertheless, the Denver Metro area population grew faster than nationwide, by 17 percent since 2010. This translates to approximately 420,000 more people in the area over the last decade. While Denver is one of the favorite destinations, especially for professionals, housing demand will remain robust, higher than the pre-pandemic level, as companies adopt more flexible working policies. With housing inventory at record lows, it may be more important now than ever to build more homes. In fact, there are only one-third as many active listings now compared to a couple of years ago.

### 3. Strong Property Values Will Stay High

Strong homebuyer demand and limited housing supply led home prices to record highs in the past year. In the Denver Metro area, the median price for a single-family home rose to \$585,000 during the summer as housing inventory continued to decline. Nevertheless, home price growth will slow down in 2022 as more supply will be entering the market and the housing inventory shortage will ease. But, don't mistake it for a price drop. In periods with housing shortages, home prices don't fall. It's just that homes will appreciate slower than they did in the past year. NAR forecasts home prices to rise five to seven percent across the country. With more people moving to the area, expect price gains to be even stronger in the Denver metro area.

### 4. More Homes to Enter the Market

As mortgage forbearance ended, expect some of these homes to be coming to the market. During the pandemic, many homeowners paused or reduced their mortgage payments because they were struggling to make ends meet. Thus, they will have to decide soon whether they want to keep making mortgage payments, modify their loan or cash out in a hot housing market by selling their home. While forbearance exit plans will not be one-size-fits-all, some may decide to sell their home easing the existing housing shortage.

In the meantime, construction is rising in the area. Nearly twenty percent more single-family permits were issued in 2021 compared to 2020. Denver is also one of the areas with good opportunities for homebuilders. In many markets, a new home builder's biggest competition isn't another builder, it's another type of home: an existing home. While there are considerable advantages to buying a brand-new home such as low maintenance, less upkeep and better resale price, there are people who may prefer a resale house, even if it needs extensive work and time for renovations. Thus, in the spirit of getting to know the competition, the Denver Metro area also had fewer investors than nationwide. This translates to less competition for homebuilders. As supply chain disruptions ease and the cost of materials stabilize in 2022, we may see new construction rise even further in the area.

Overall, housing will remain robust in 2022 in the Denver metro area boosting local economic activity. Remember that every home sale generates about \$142,000 income for the local economy statewide.