DENVER METRO MARKET WATCH

MARCH 2022

Greater Denver Metro Counties: Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, and Park

Highlights

March 2022

- The spring home buying and selling season is in full gear as March brought double-digit increases in new listings, pending listings and sales.
- Year to date the market has slowed a bit compared to this time in 2021. During the first quarter of 2022 we saw 5% less new listings and the number of closings is down 11%. The year-to-date median closing price; however, is up 20% from 2021.
- If you're looking for inventory, look in the $300-500,000 price ranges. Of all the new listings that came on the market in March 46% were priced in these ranges.
- Activity in the luxury market, which includes homes priced at $1 million and above, is picking up. Compared to March 2021, the number of new luxury listings is 53% higher and closings are up 36%. Additionally, luxury listings are moving from Active to Pending in a median of 4 days.

4,610 Closed Listings	$603,689 Median Closed Price	4 Median Days In MLS
5,077 Pending Listings	$704,372 Average Closed Price	12 Average Days In MLS
6,025 New Listings	1,569 Active Listings	1 Week of Inventory

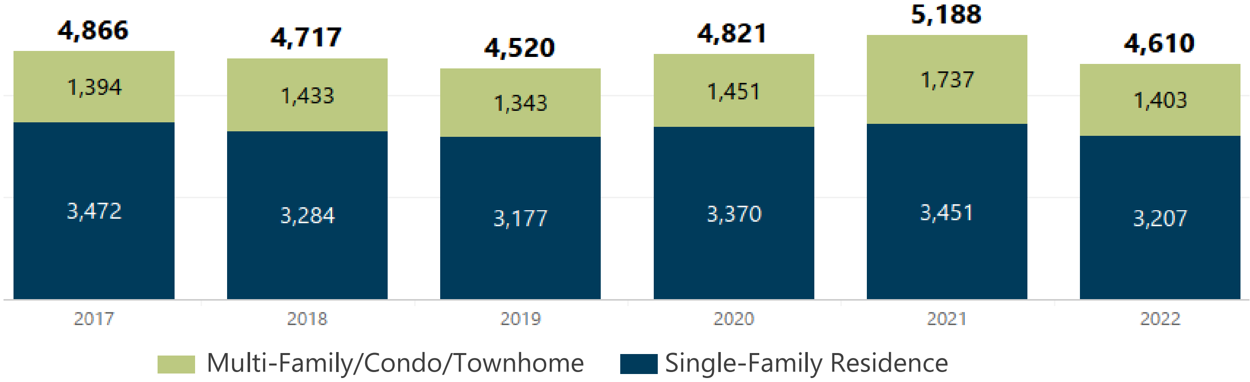
Closed Listings

March 2022

The busy buying season has begun as the number of listings that sold in March jumped 35% from last month. Year-over-year sales are down due in part to short supply. As we close the third quarter of 2022, year to date home sales are 11% lower than this point in 2021.

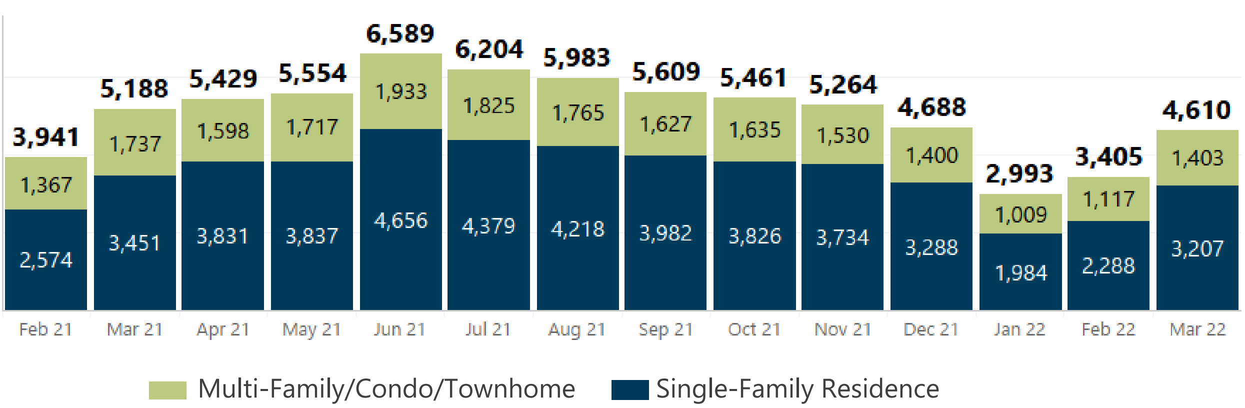
CLOSED LISTINGS

− 11% **Year Over Year**



CLOSED LISTINGS BY MONTH

+ 35% **Month Over Month**

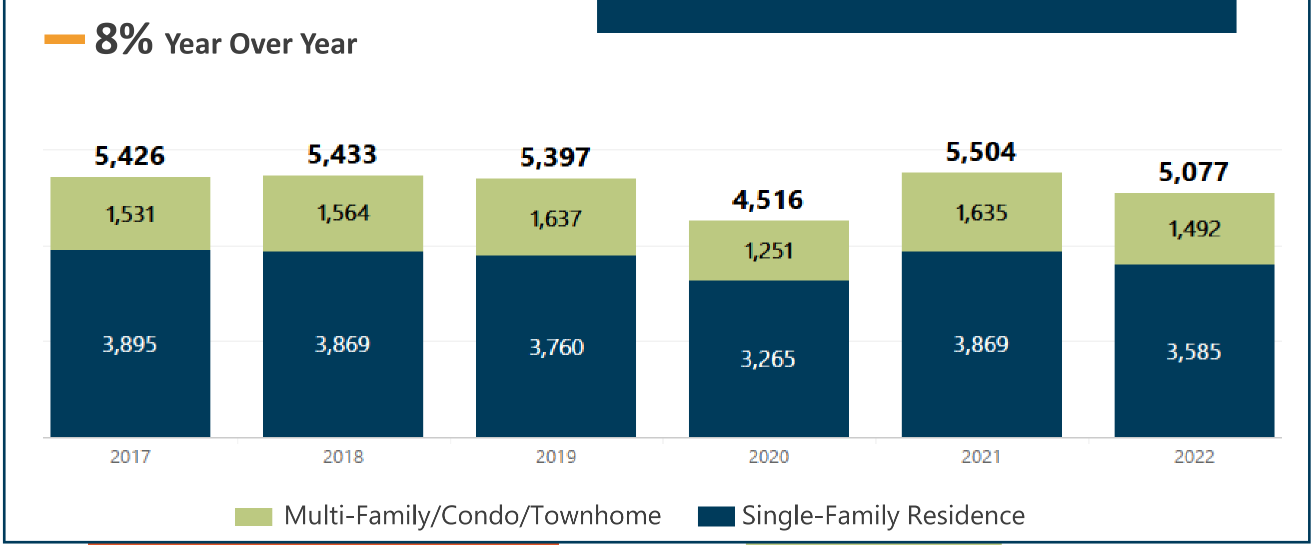


Pending Listings

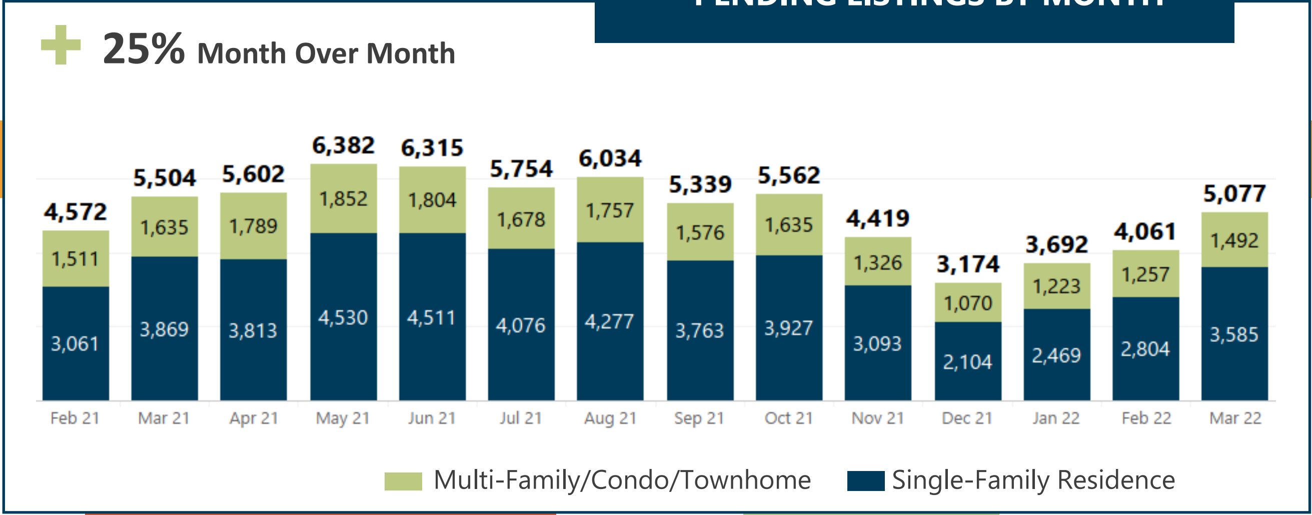
March 2022

In March, buyer activity continued to pick up. The number of listings that moved to Pending status saw a 25% month-over-month jump as contracts were written on homes. As compared to last year at this time, the number of homes with sales pending is 8% lower.

PENDING LISTINGS



PENDING LISTINGS BY MONTH

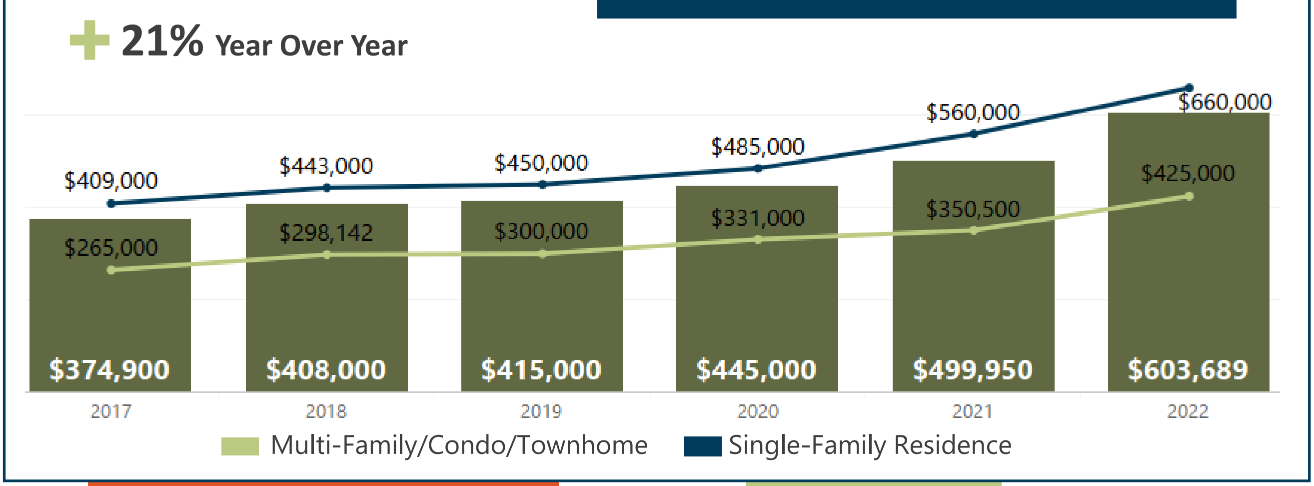


Closed Prices

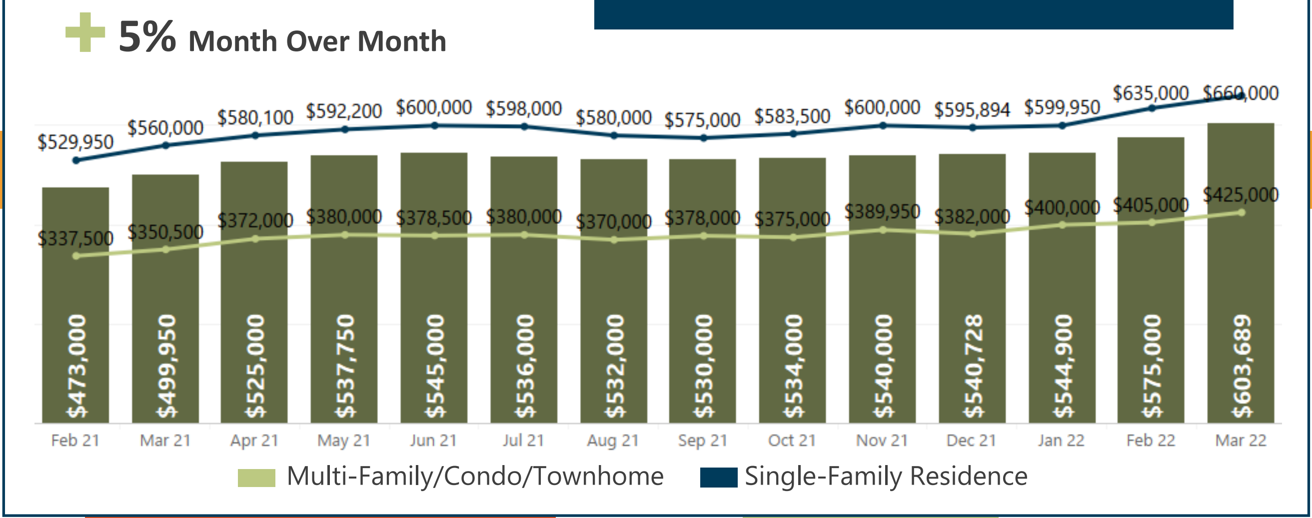
March 2022

Home prices continue to be more than 20% higher than last year as the median closed price rose above $600,000 in March. Month over month home prices saw a seasonal lift as competition for homes increased. Homes are getting multiple offers, which drove homes to sell for an average of 6% above the original list price.

MEDIAN CLOSED PRICE



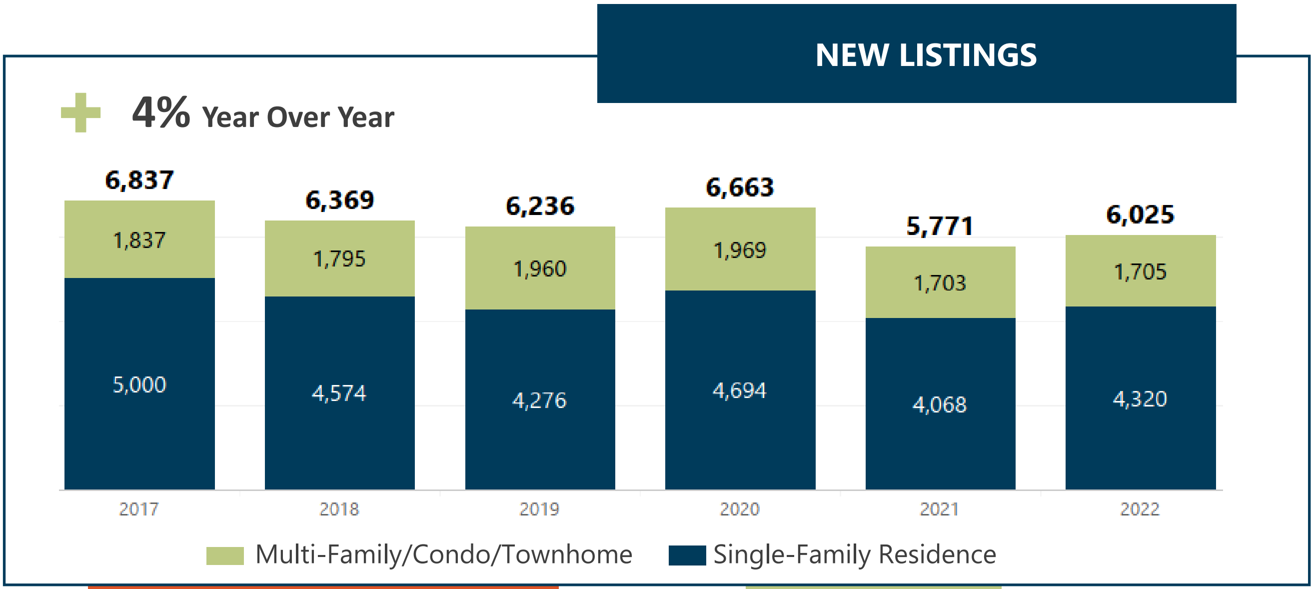
MEDIAN CLOSED PRICE BY MONTH

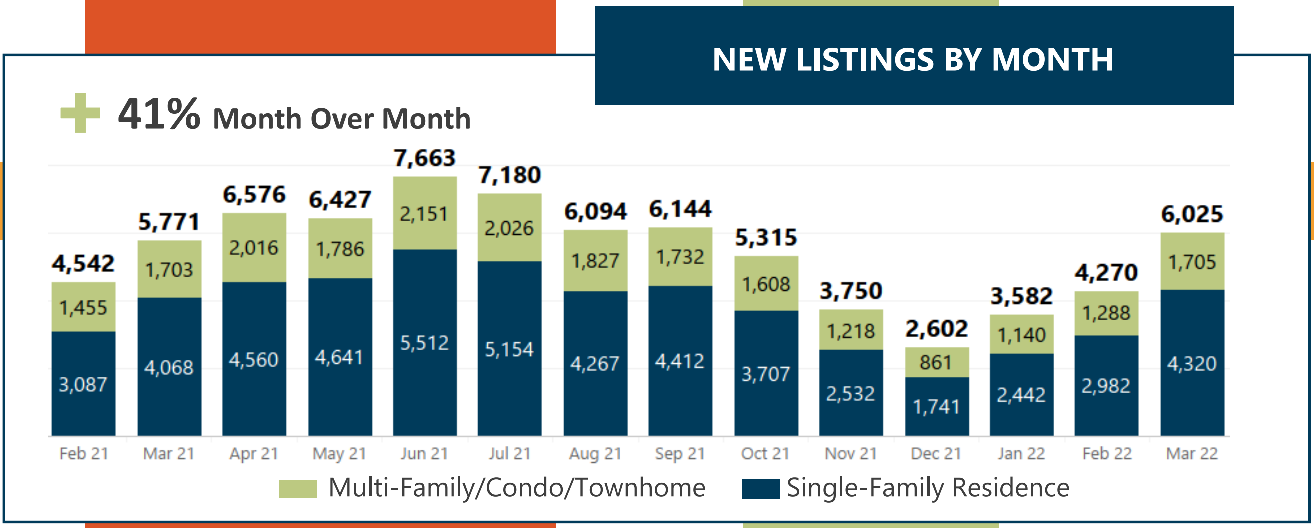


New Listings

March 2022

March brought a third consecutive month of increases in the number of new listings to hit the market. Month over month new listings jumped 41%. Sellers brought 4% more new listings to the market than we saw in March 2021. This increase was partially driven by new listings of homes for sale priced $700,000 and above, which saw a 58% increase.



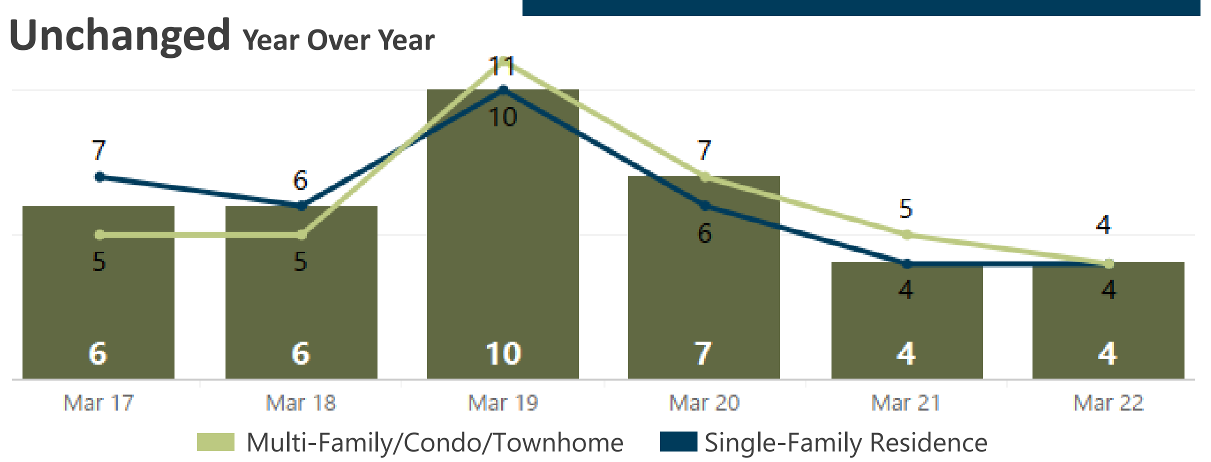


Days In MLS

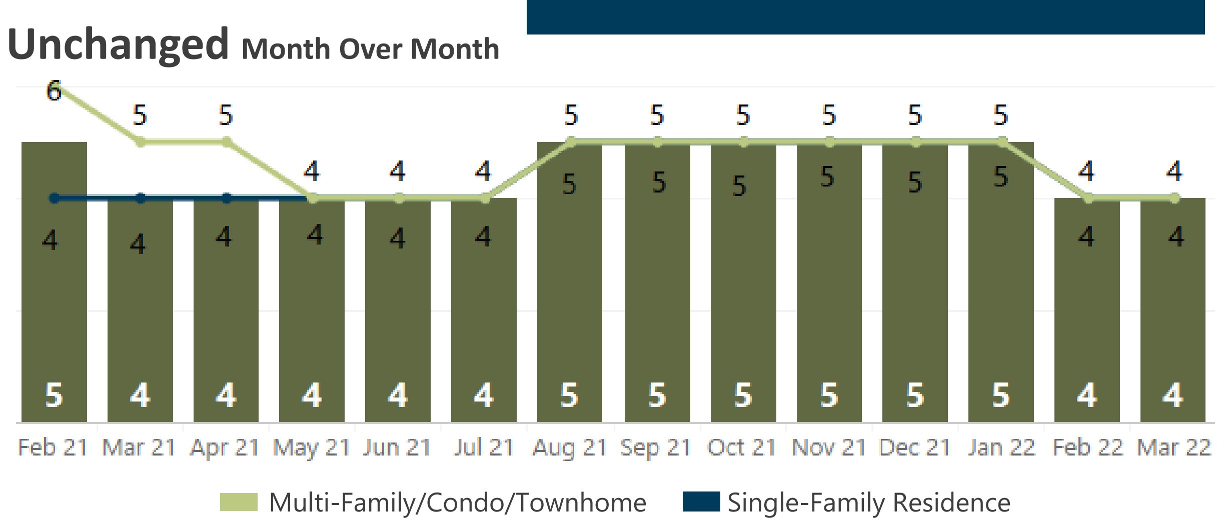
March 2022

Inventory of homes for sale moved off the market quickly in March as ready buyers wrote contracts on listings. The median number of days it took homes to move from Active to Pending remained at 4 in the Denver Metro area.

MEDIAN DAYS IN MLS



MEDIAN DAYS IN MLS BY MONTH

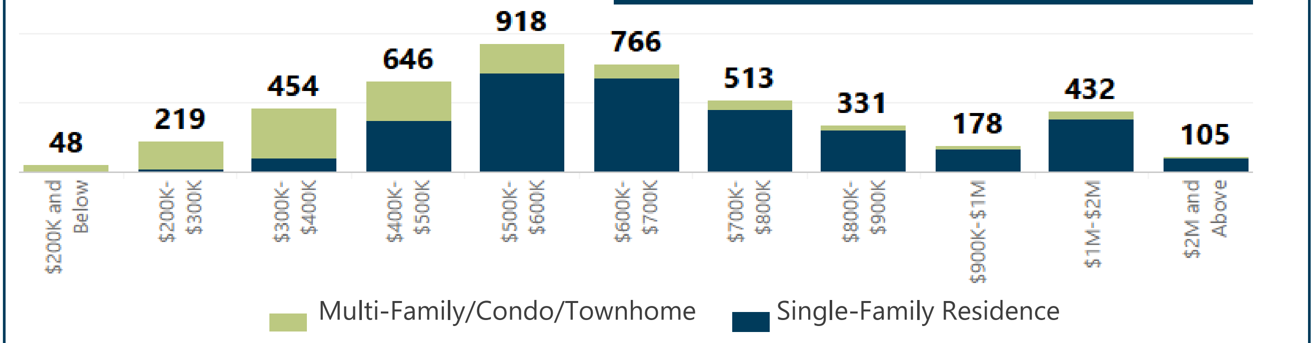


Activity by Price Range

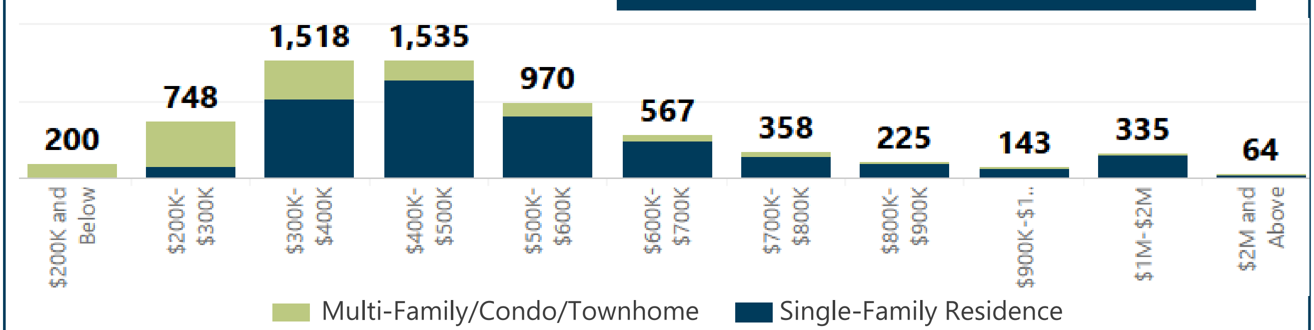
March 2022

In March, homes sales in the $500-600,000 price range made up 20% of closings. Sales of luxury homes were strong with number of homes priced $1 million and above jumping 35% compared to last March. The $300-400,000 and $400-500,000 ranges brought the most new listings of homes for sale. Together the two price ranges comprised 46% of all new listings. In all ranges, homes moved off the market and to the Pending status rapidly.

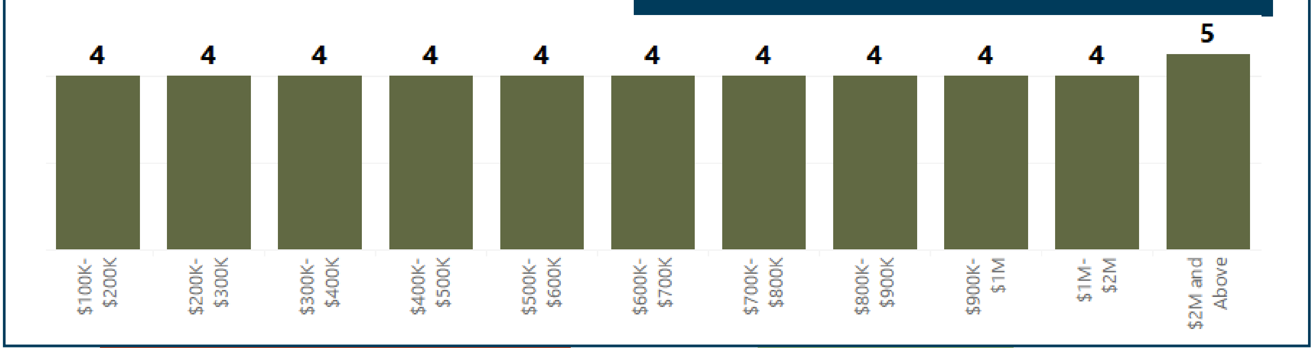
CLOSED LISTINGS BY PRICE RANGE



NEW LISTINTS BY PRICE RANGE



DAYS IN MLS BY PRICE RANGE



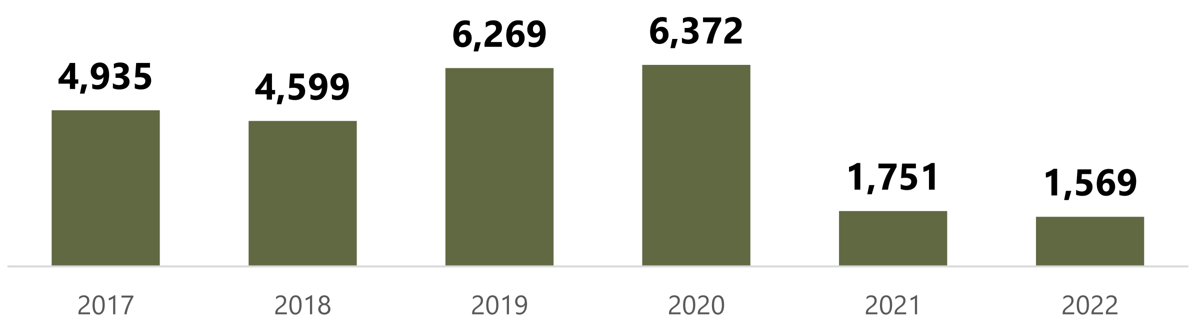
Active Listings and Volume

March 2022

There is very little standing inventory in the Denver Metro. Homes continue to be sold so quickly they are no longer available as Active when market data is pulled. This phenomenon has held the Active listing count below 2,000 for four consecutive months. Gross Sales volume is also holding steady. Increasing prices, along with more sales of luxury homes has kept sales volume above $3 billion once again this March.

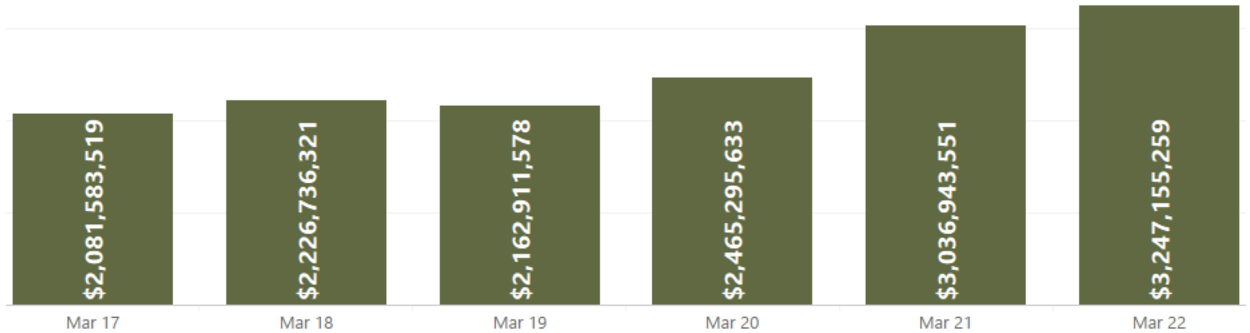
ACTIVE LISTINGS

— 10% Year Over Year



GROSS SALES VOLUME

+ 7% Year Over Year



Glossary of Terms

MEDIAN

Sort the data points from high to low, count the total number of data points and then find the middle of that total. The median tells us the middle value or, what is most commonly occurring in the market. This metric is preferred because it's not affected by outlying data at the tail ends of the market.

AVERAGE

Add up all data points and then divide by the total number of data points. This metric is not considered the most accurate gauge since outlying data can easily skew the results.

DAYS IN MLS (DIM)

Days in MLS counts the number of days a listing has been in an Active status in REcolorado Matrix. It does not accumulate days while the listing is in Coming Soon, Pending or Withdrawn status.

WEEKS OF INVENTORY

A measure of how long it would hypothetically take to sell through all available homes currently for sale, 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.

YEAR-OVER-YEAR

Compares one month of data for the current year as compared to the same month of data one year prior. Example: March 2021 vs March 2020

MONTH-OVER-MONTH

Compares one month of data to the previous month's data. Example: March 2021 vs March 2021

YEAR-TO-DATE

A sum of all data points from the start of the year, March 1, to the current date. This becomes a more reliable metric as the year progresses and there is more data to compare. It is useful when analyzing trend lines from one year to the next.

DENVER METRO AREA

Greater Denver Metro area includes the following counties: Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, and Park.

RESIDENTIAL DATA

Data used for REcolorado Market Watch reports comes from REcolorado Matrix and includes residential listings including single-family residences, condos, townhomes, and multi-family homes.