

# DENVER METRO MARKET WATCH

## 2020 Year-End Report

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Adams | Arapahoe | Boulder |  
Broomfield | Clear Creek | Denver |  
Douglas | Elbert | Gilpin | Jefferson | Park

# Highlights

## January – December 2020

- 2020 was a record-setting year. Brokers wrote more contracts on listings, sending them to the Pending status, and more homes Closed than any year on record.
- The number of New Listings that hit the market did not keep pace with demand, which made inventory a challenge throughout the year.
- Strong demand kept prices high with Median and Average Closed prices reaching-time highs. Half of all homes Closed sold \$450,000 or more.
- Contracts were written on homes quickly in 2020. The median number of days a home was available for sale in the MLS was 7, which means half of homes for sale were off the market in a week or less.



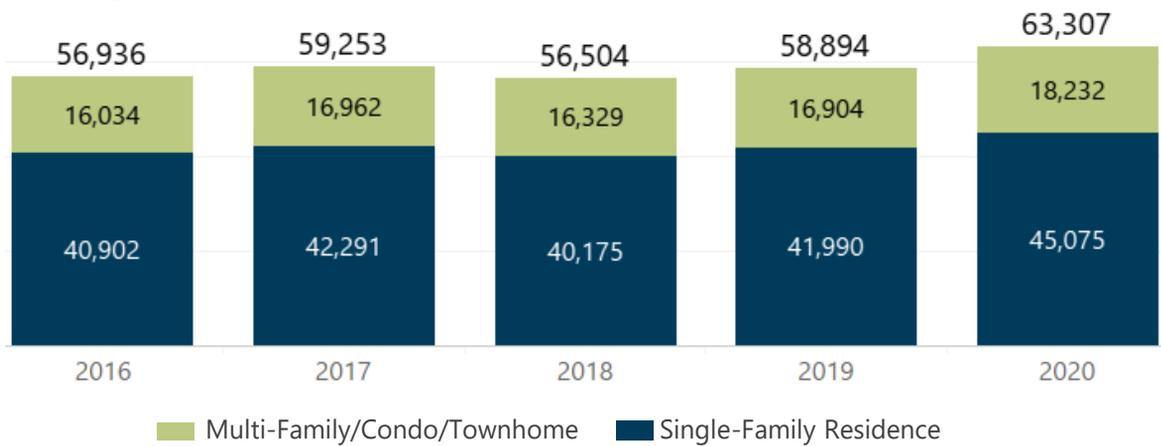
# Closed Listings

## January – December 2020

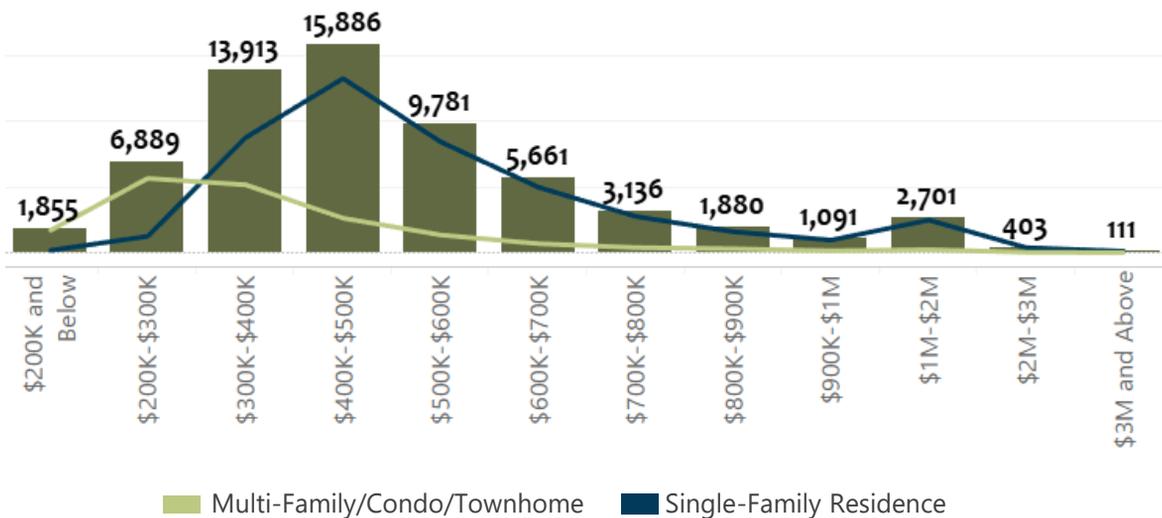
The number of listings that closed in 2020 reached an all-time high. Approximately 71% of all closed listings were Single-Family Residential. The \$400K-\$500,000 price range contained 25% of all Closed Listings.

### CLOSED LISTINGS

+ 7.5% Year Over Year



### CLOSED LISTINGS BY PRICE RANGE



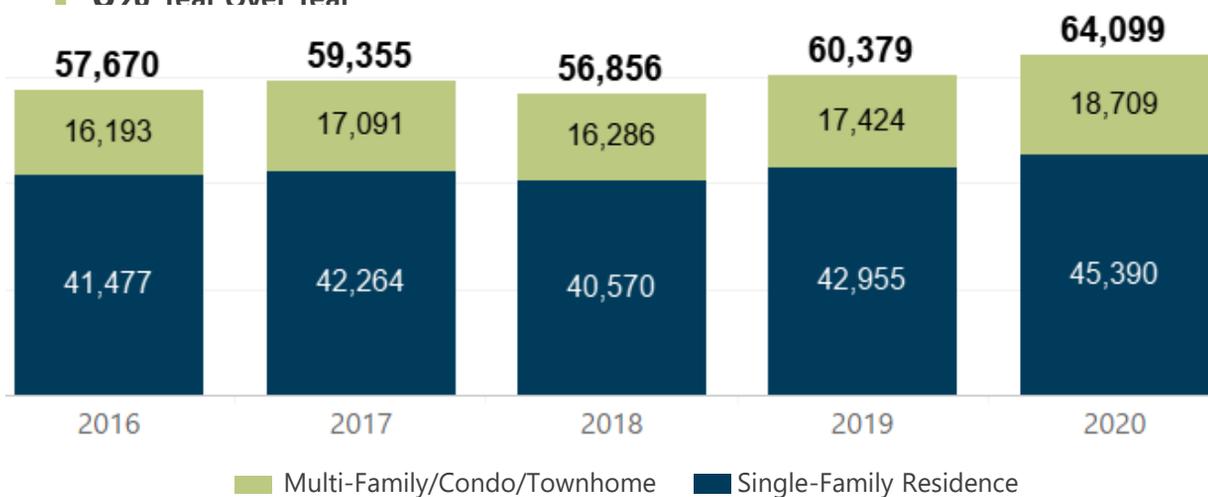
# Pending Listings

January – December 2020

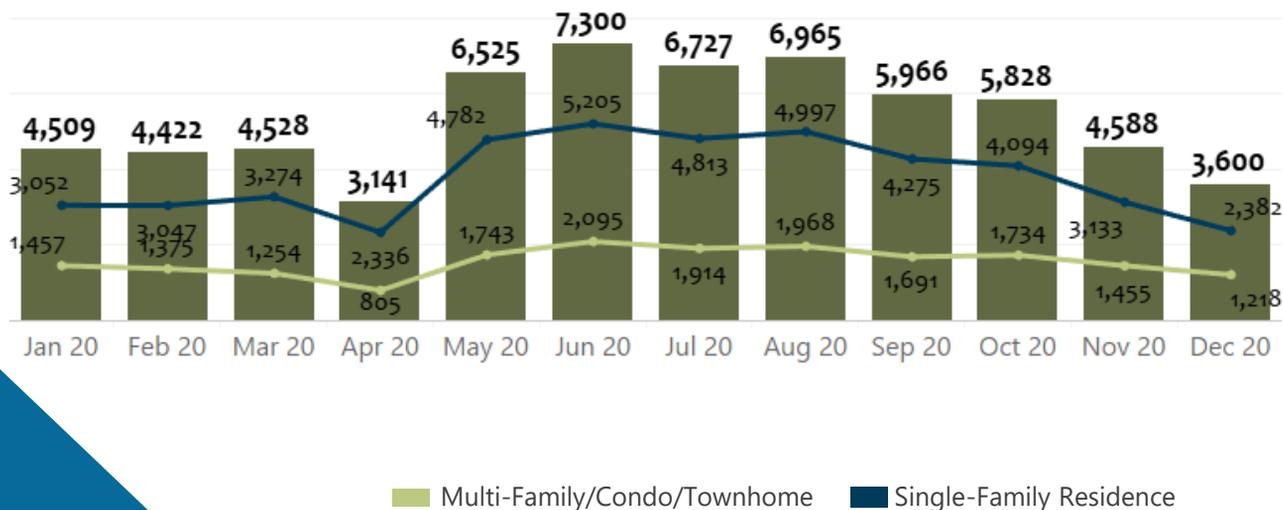
Contracts were written on more listings in 2020 than any other year on record. The number of Pending Listings dipped in April as in-person as pandemic-related stay-at-home orders were put into effect. The most pending listings, 7,300, were recorded in June as coronavirus restrictions were loosened and in-person showings resumed.

## PENDING LISTINGS

+ 6% Year Over Year



## PENDING LISTINGS BY PRICE MONTH



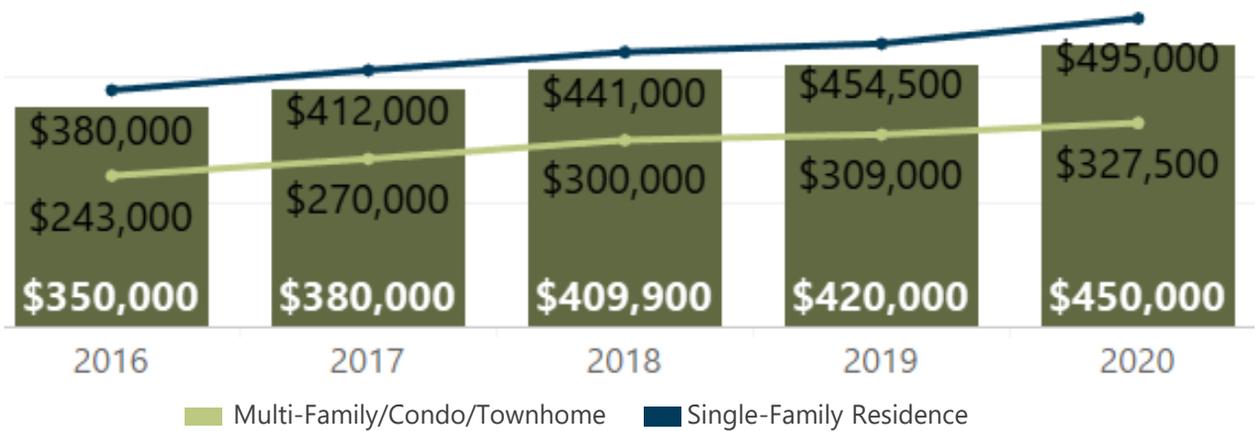
# Closed Prices

## January – December 2020

Strong demand and low inventory levels throughout the Greater Denver Metro Area kept Closed Prices high. Half of all homes sold had a Closed Price of \$450,000 or higher. Both Average and Median Closed Prices are higher than any point on record.

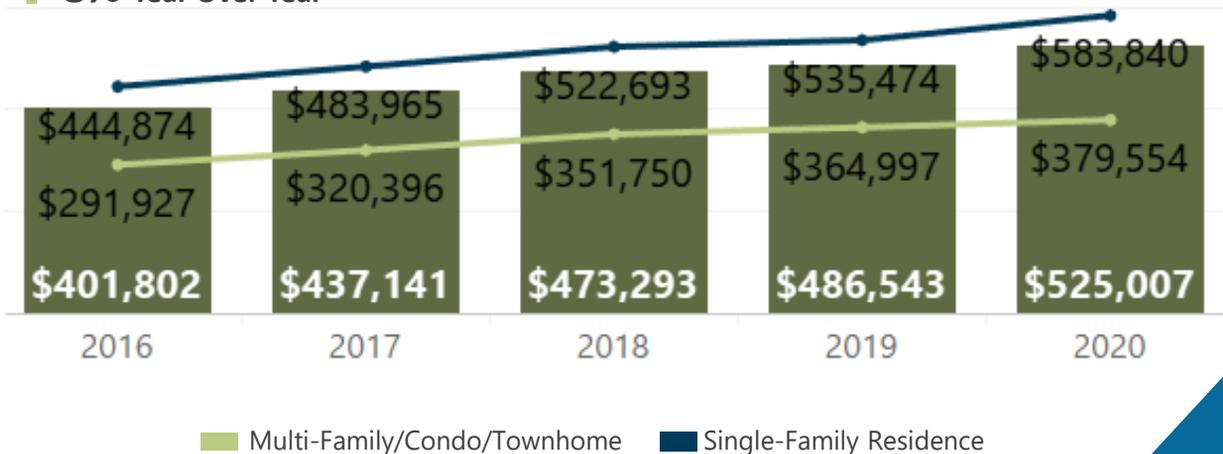
### MEDIAN CLOSED PRICE

+ 7% Year Over Year



### AVERAGE CLOSED PRICE

+ 8% Year Over Year



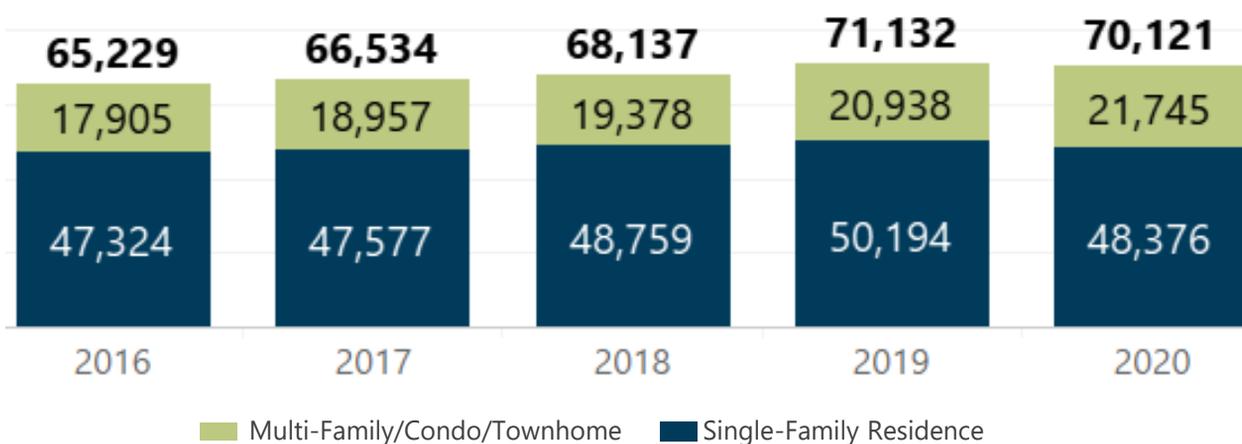
# New Listings

## January – December 2020

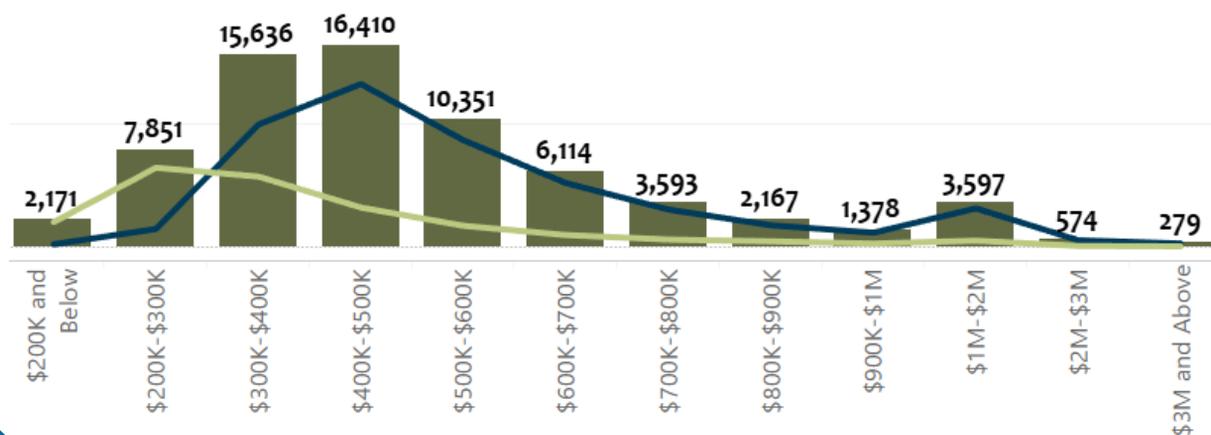
Slightly fewer New Listings hit the market in 2020 as compared to the record number we saw in 2019, which did not meet the strong buyer demand. Approximately 46% of all New Listings in 2020 were in the \$300-400,00 and \$400-500,000 price ranges.

### NEW LISTINGS

— 1% Year Over Year



### NEW LISTINGS BY PRICE RANGE



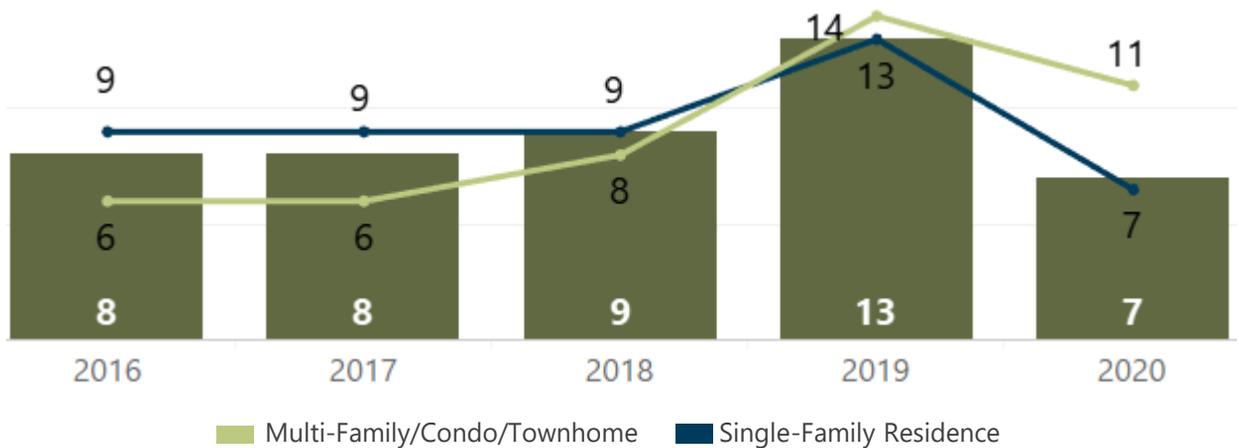
# Days In MLS

January – December 2020

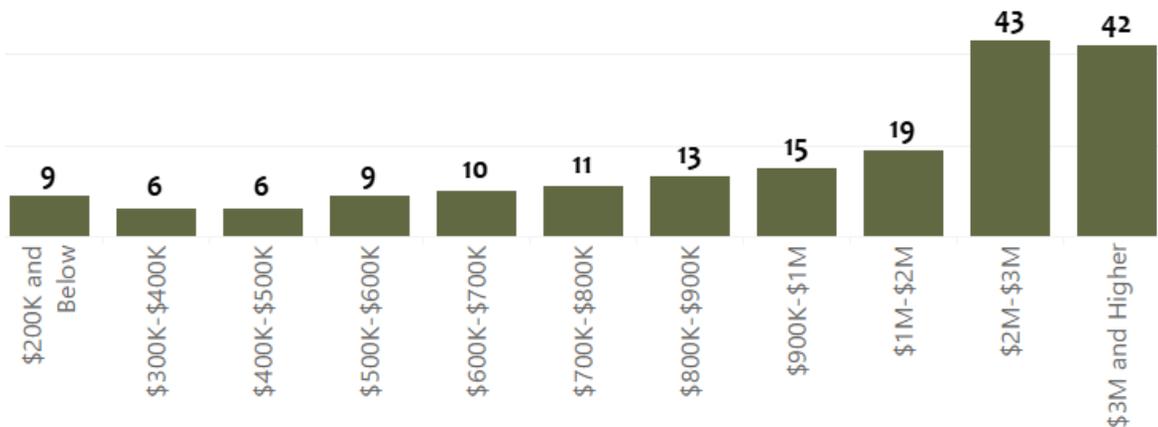
Listings were available for sale in the MLS a median of 6 days less than last year, which means half of all available homes were under contract in one week or less. The homes that moved to Pending status the quickest were in the \$300-400,000 and \$400-500,000 price ranges.

## MEDIAN DAYS IN MLS

— 6 Days Year Over Year



## MEDIAN DAYS IN MLS BY PRICE RANGE



# 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 with 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: January 2021 vs January 2020

## **MONTH-OVER-MONTH**

Compares one month of data to the previous months data. Example: January 2021 vs February 2021

## **YEAR-TO-DATE**

A sum of all data points from the start of the year, January 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.