



DENVER METRO
ASSOCIATION OF REALTORS®

Monthly Research Tool Published by the Denver Metro Association of REALTORS®
Market Trends Committee

Denver Metro
Real Estate Market
Trends Report

11-County MLS Stats & Trends for Adams, Arapahoe, Boulder, Broomfield, Clear
Creek, Denver, Douglas, Elbert, Gilpin, Jefferson & Park County

February 2015

www.dmarealtors.com



▶ MARKET METRICS:

According to recent data provided by the Denver Metro Association of REALTORS® Market Trends Committee, the January market transactions encompassing the 11 Counties of the Denver Metro Area* are:

Residential (Single Family plus Condo):

Active Inventory: 4,171 ↓ -4.23% prior month

Sold Homes: 2,328 ↓ -42.74% prior month

Average Price: \$332,767 ↓ -1.96% prior month

Median Sold Price: \$285,000 ↓ -0.35% prior month

Average Days on Market: 43 ↓ -6.52% prior month

Single Family:

Active Inventory: 3,384 ↓ -4.86% prior month

Sold Homes: 1,654 ↓ -43.32% prior month

Average Price: \$371,899 ↓ -2.01% prior month

Median Sold Price: \$320,500 ↑ 0.16% prior month

Average Days on Market: 47 ↓ -2.08% prior month

Condo:

Active Inventory: 787 ↓ -1.38% prior month

Sold Homes: 674 ↓ -41.29% prior month

Average Price: \$236,736 ↓ -0.34% prior month

Median Sold Price: \$187,450 ↑ 0.78% prior month

Average Days on Market: 35 ↓ -10.26% prior month

* Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, and Park.



▶ MARKET INSIGHTS:

- ✓ 2015 should be monster year for new home construction as buyers take comfort in knowing they have a property locked up – even if it takes 10 months to build.
- ✓ Listing agents are seeing incredible (sometimes insane) showing activity and foot traffic at open houses – resulting in multiple offers.
- ✓ For the foreseeable future, the scarcity of available homes will continue driving prices up.
- ✓ Agents are frustrated by the lack of inventory – but it's essential to remain diligent with your searches to find the most recent available listings.
- ✓ Even some cash offers well over list price with two-week closing deadlines and no contingencies are getting beat out.
- ✓ Sellers who opt to overprice in today's market will still generate lots of showings - but no offers. Set realistic expectations.
- ✓ Seller concerns regarding finding a replacement home is a legitimate concern and can be overcome by building in short-term rent-back contingencies.
- ✓ Buyers should think very carefully what they ask for in the inspection objection because sellers have no problem allowing the deal to fall through and re-listing the property.
- ✓ Buyers need to be decisive and act quickly – there's simply no time to "think about it for a day or two."
- ✓ High-number of contracts falling apart due to buyer remorse after a bidding war --- don't hesitate to write backup offers!
- ✓ Set buyer expectations early to avoid frustration, remain diligent and patient.
- ✓ Buyers who hesitate will find themselves losing out.
- ✓ Encourage buyers not to give up – even if they have been beat out in multiple-offer situations.
- ✓ In January 2008, there were 24,550 properties listed for sale. Compared to today's number, that's 20,379 fewer listings on the market.

*To stay up to date with relevant real estate news and statistics please visit www.dmarealtors.com and follow #DMARSTATS on social media.



▶ EXPERT OPINION:



The Denver real estate market is feeling a bit 'deflated' due to the scarcity of available homes for sale and its inability to keep up with the abundance of demand from buyers. Boomerang and first time home buyers are anxious to enter the housing market to take advantage of 30-year conventional mortgage interest rates that are hovering in the 3.5% range. Consumer confidence increased in January to 102.9 up from 93.1 in December, which is the highest level since August 2007. If we could magically double the current inventory, there's no doubt the majority would be snapped up quickly.



Active listings in the residential market (single family and condos) decreased slightly 4.23% to 4,171 total units in January, while the number of sold listings decreased 42.74% compared to the previous month. There's no need to panic because January is traditionally a slower market. As we look at the Single Family Home market, the average sold price dipped 2.01% to \$371,899 while the median price remained relatively unchanged at \$320,500. Year-over-year (YOY), we've seen 11.26% and 16.55% increases in the average and median sales price. The Condo market showed 41.29% fewer sales than the previous month, while the average and median sales prices remained relatively unchanged at \$236,736 and \$187,450 respectively. YOY condo sales prices showed impressive double-digit gains, an increase in the average price at \$236,736 (up 15.33%) and median price at \$187,450 (up 19.78%). Sellers are thrilled by the price appreciation, but are also feeling a bit of shock and awe as they seek a replacement property.

As pointed out in last month's report, low inventory levels may be the new norm for the next 12 to 18 months. Given that, the greatest opportunity in 2015 for DMAR members will be proactively and aggressively ramping up their marketing campaigns to increase the number of homes available for sale and continuing to educate consumers on the value of home ownership.



- Anthony Rael, Chairman of the DMAR Market Trends Committee

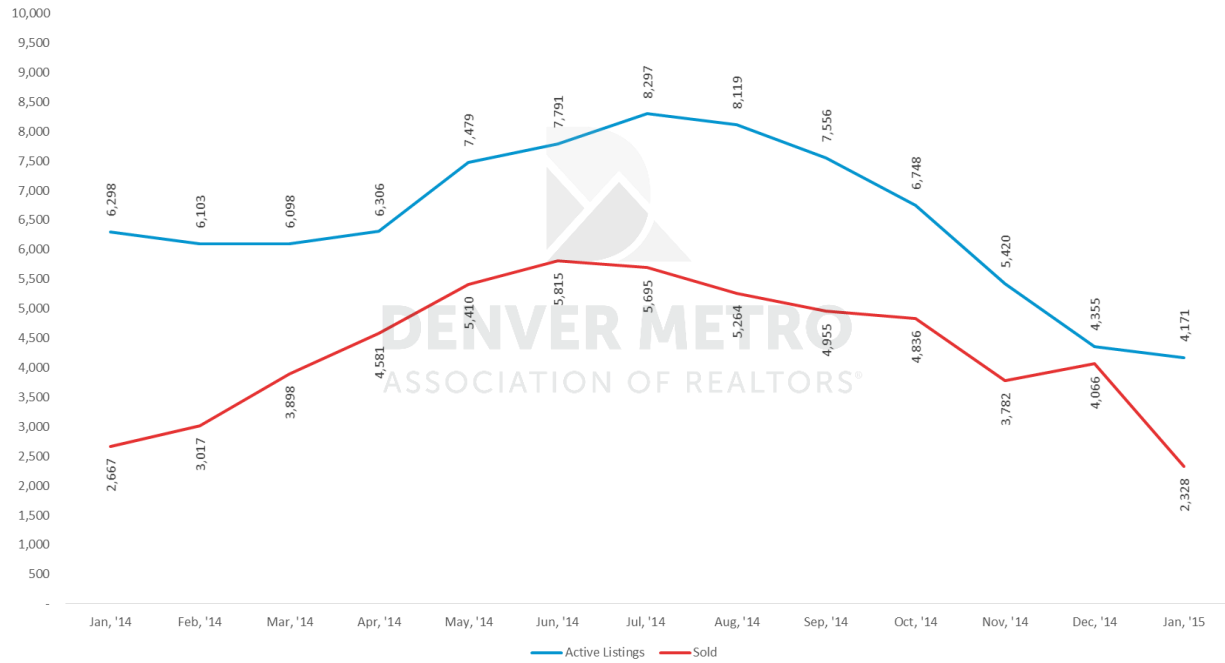


Connect:

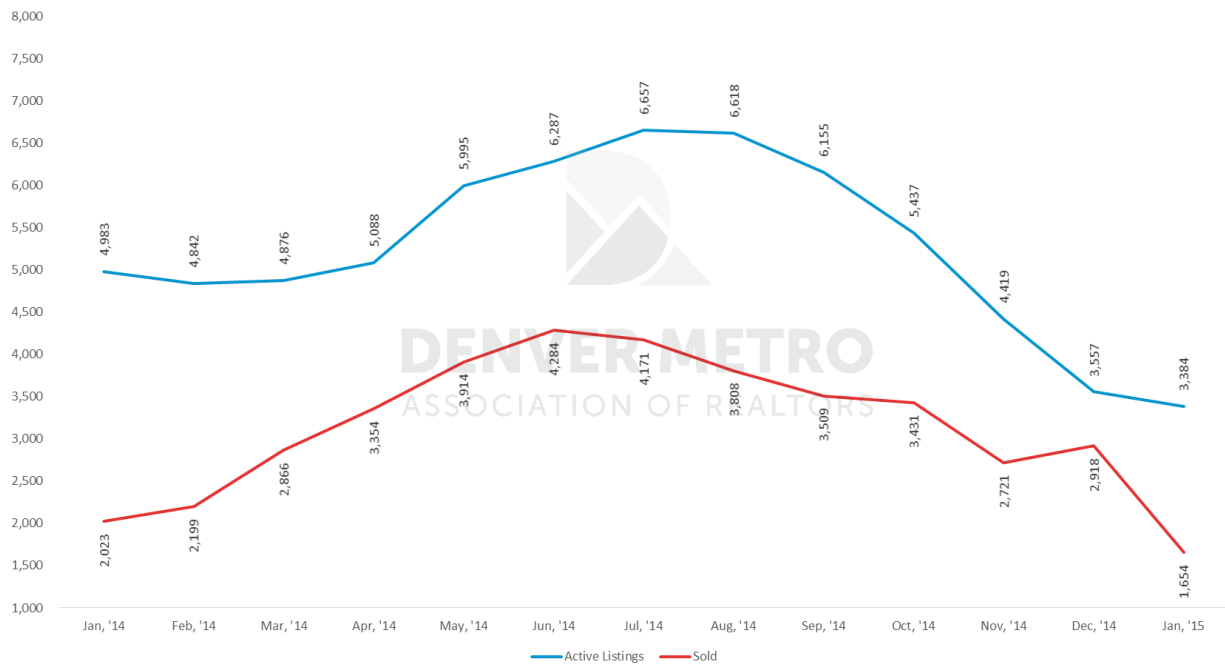


▶ DATA AT A GLANCE:

Residential | Active Inventory & Sold Listings

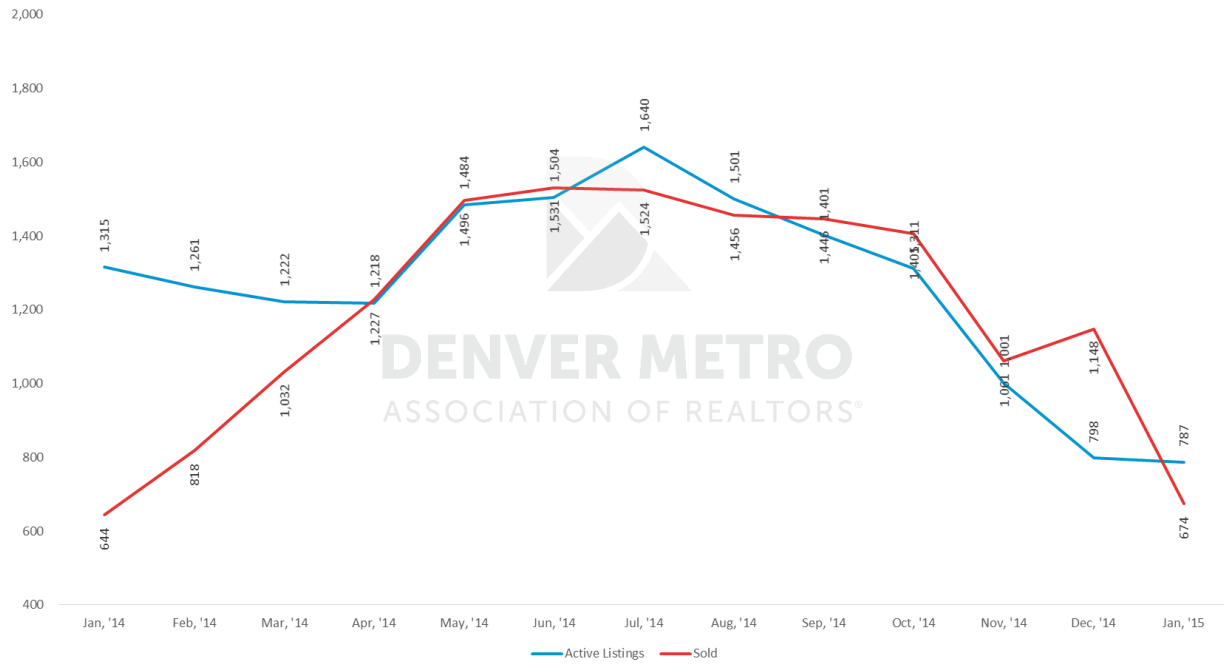


Single Family | Active Inventory & Sold Listings

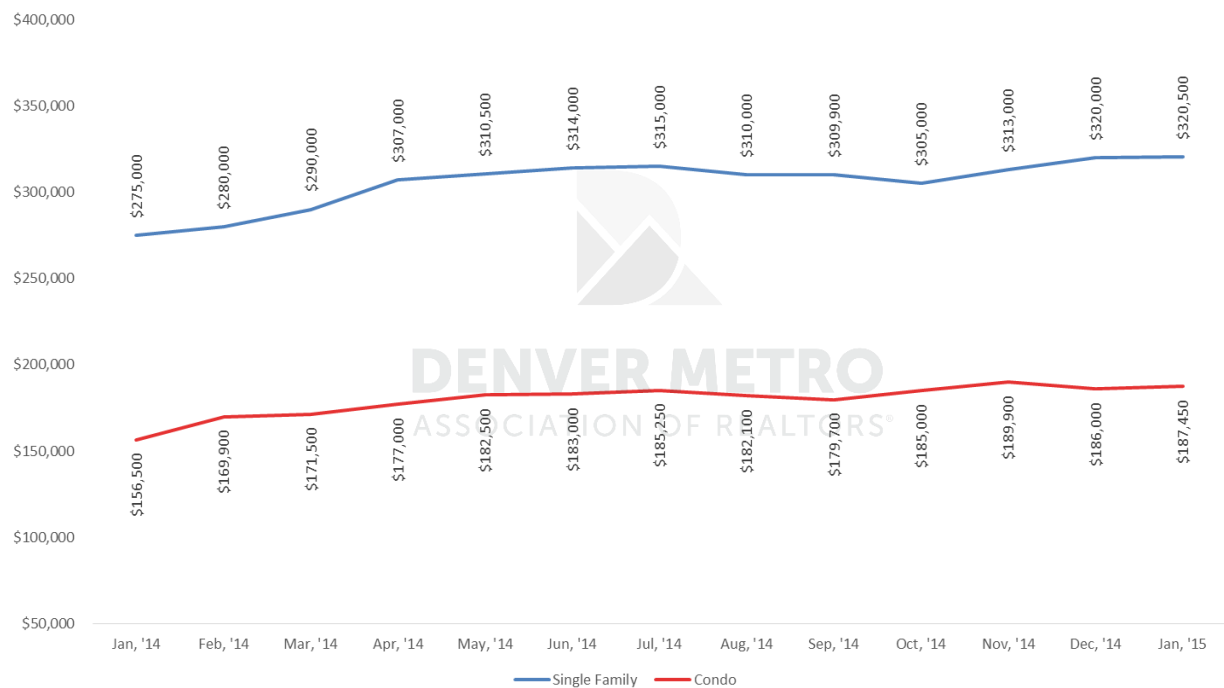




Condo | Active Inventory and Sold Listings

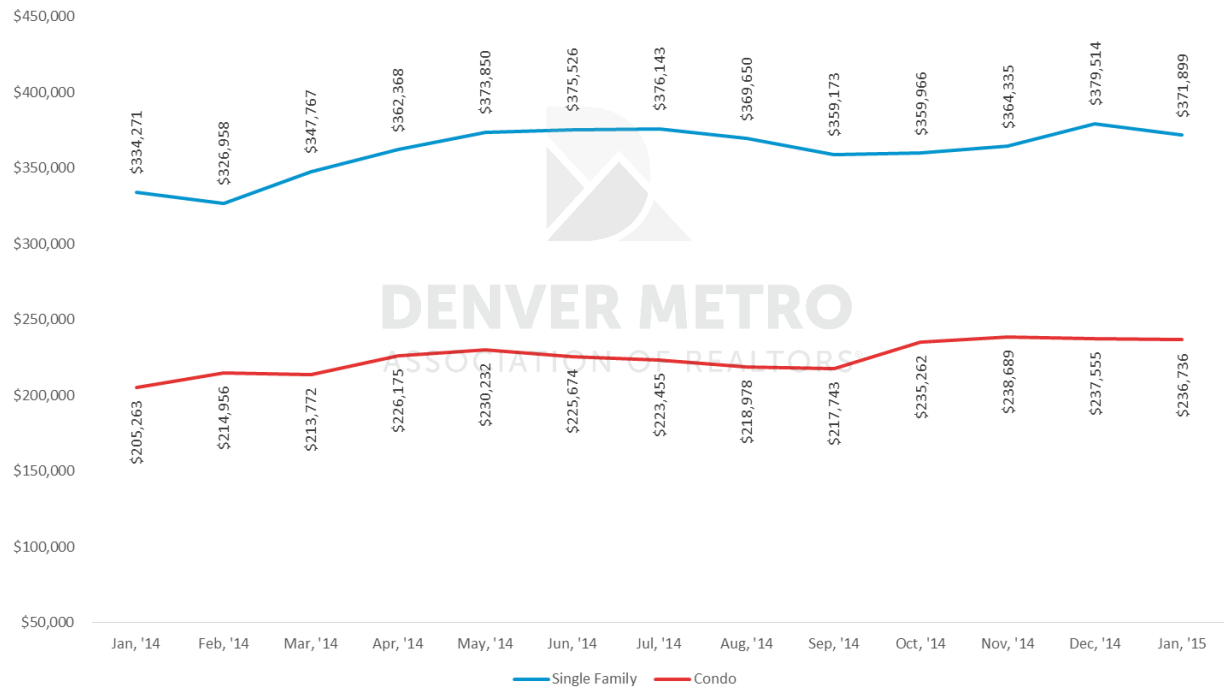


Median Sales Price

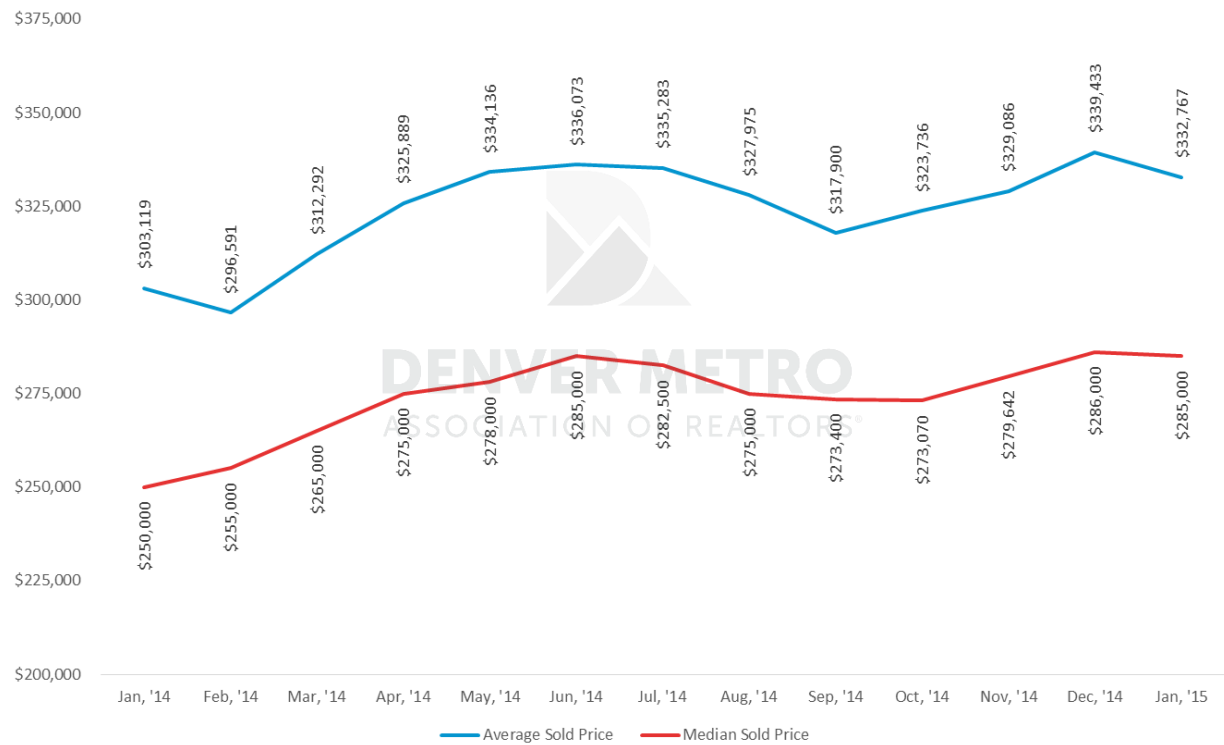




Average Sales Price

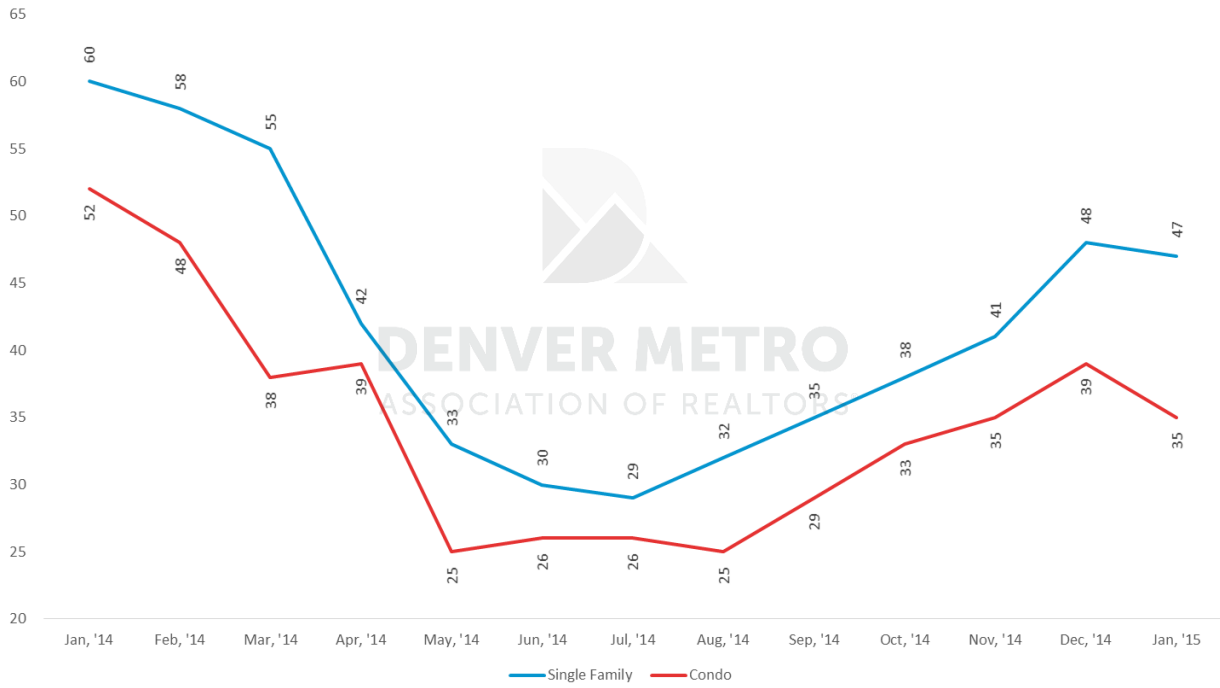


Residential Sold Price

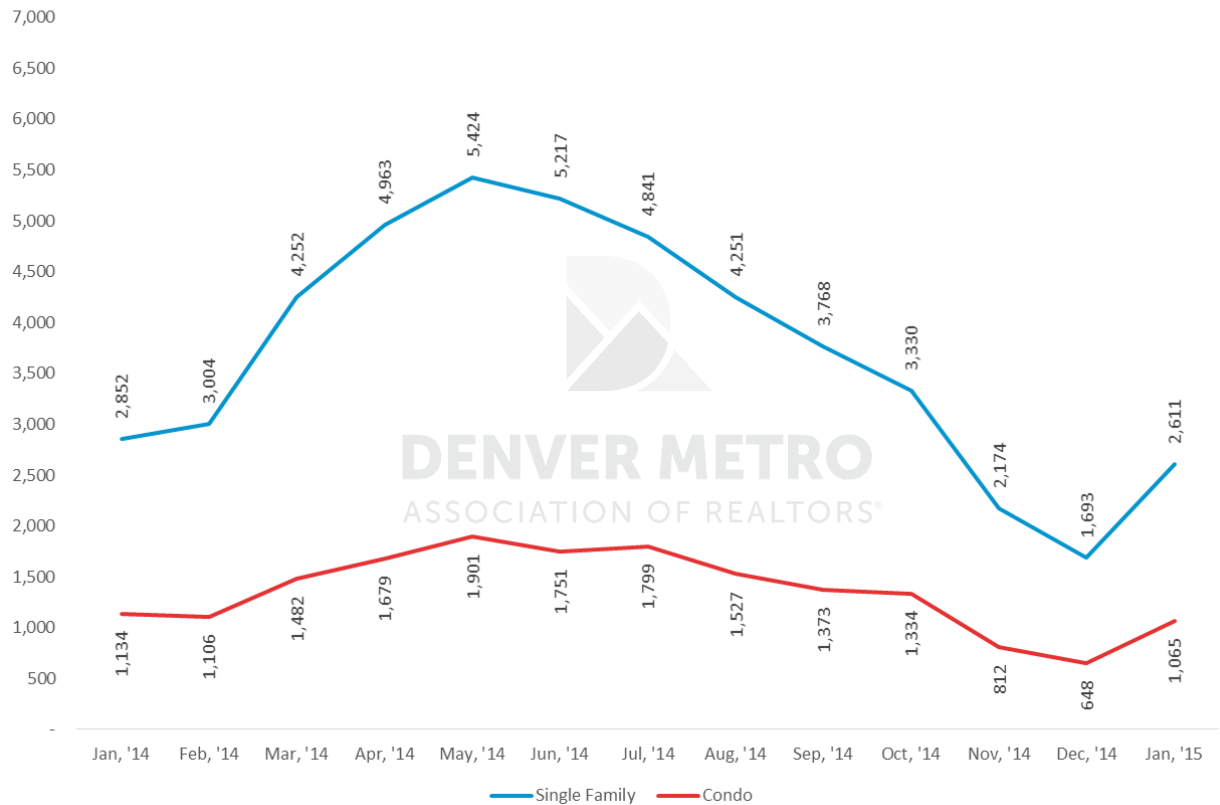




Current Days on Market

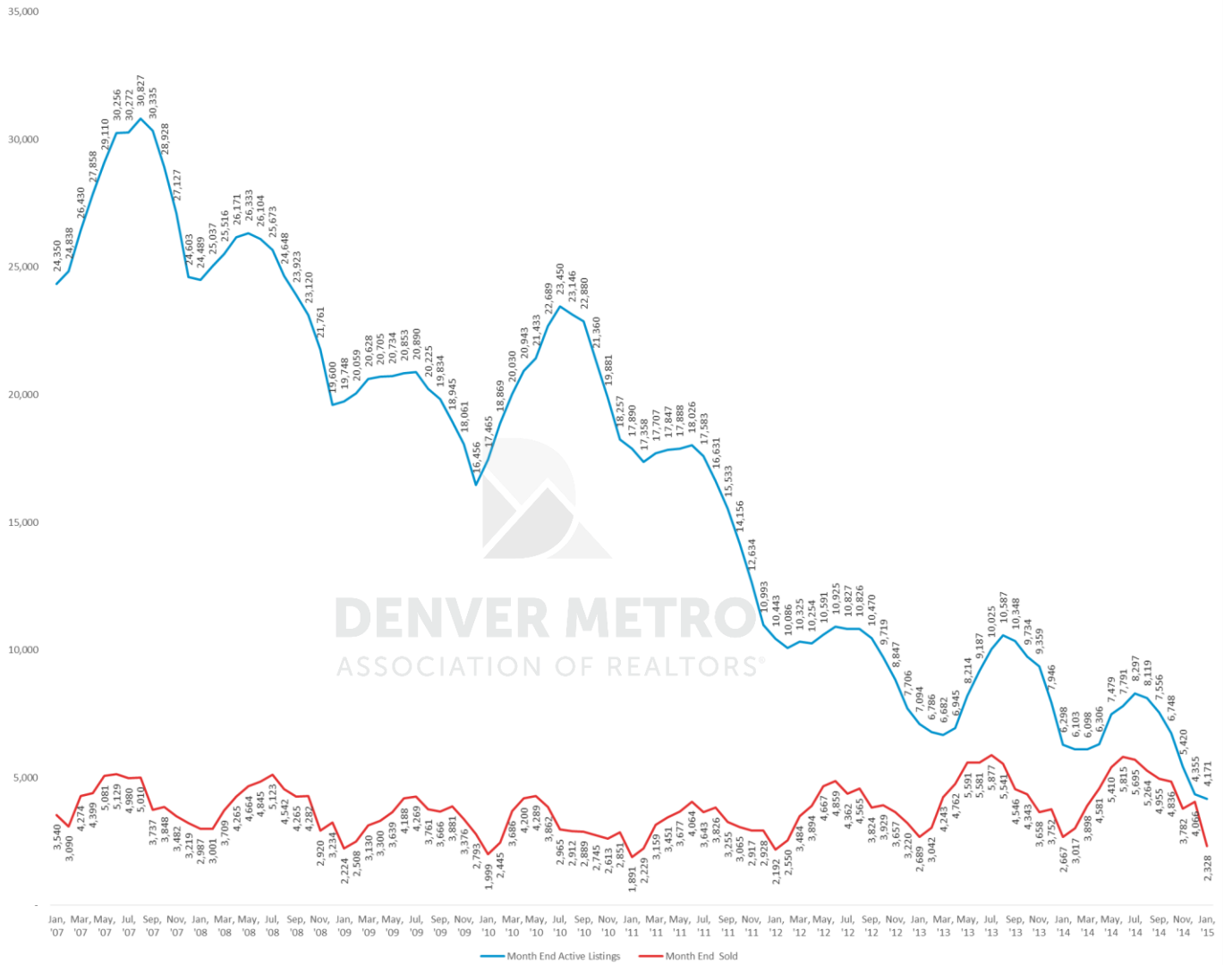


New Listings





Month End Active Listings and Month End Sold Homes





▶ DATA SNAPSHOT:

Snapshot Month-over-Month and Year-over-Year Comparisons

	Jan, '15	Prior Month	Year Ago	Prior Month	Year Ago
Residential (Single Family plus Condo)					
Active	4,171	4,355	6,298	-4.23%	-33.77%
New Listings	3,676	2,341	3,986	57.03%	-7.78%
Under Contract	3,502	2,510	3,231	39.52%	8.39%
DOM	43	46	58	-6.52%	-25.86%
Sold	2,328	4,066	2,667	-42.74%	-12.71%
Average Sold Price	\$332,767	\$339,433	\$303,119	-1.96%	9.78%
Median Sold Price	\$285,000	\$286,000	\$250,000	-0.35%	14.00%
Sales Volume	\$774,681,729	\$1,380,135,845	\$808,419,678	-43.87%	-4.17%

Single Family					
Active	3,384	3,557	4,983	-4.86%	-32.09%
New Listings	2,611	1,693	2,852	54.22%	-8.45%
Under Contract	2,542	1,812	2,410	40.29%	5.48%
DOM	47	48	60	-2.08%	-21.67%
Sold	1,654	2,918	2,023	-43.32%	-18.24%
Average Sold Price	\$371,899	\$379,514	\$334,271	-2.01%	11.26%
Median Sold Price	\$320,500	\$320,000	\$275,000	0.16%	16.55%
Sales Volume	\$615,121,739	\$1,107,422,440	\$676,230,576	-44.45%	-9.04%

Condo					
Active	787	798	1,315	-1.38%	-40.15%
New Listings	1,065	648	1,134	64.35%	-6.08%
Under Contract	960	698	821	37.54%	16.93%
DOM	35	39	52	-10.26%	-32.69%
Sold	674	1,148	644	-41.29%	4.66%
Average Sold Price	\$236,736	\$237,555	\$205,263	-0.34%	15.33%
Median Sold Price	\$187,450	\$186,000	\$156,500	0.78%	19.78%
Sales Volume	\$159,559,990	\$272,713,405	\$132,189,102	-41.49%	20.71%

Snapshot Year-to-Date and Year-over-Year Comparisons

	YTD 2015	YTD 2014	YTD 2013	'15 vs '14	'14 vs '13
Residential (Single Family plus Condo)					
Active	4,171	6,298	7,094	-33.77%	-41.20%
Sold	2,328	2,667	2,689	-12.71%	-13.43%
Average Sold Price	\$332,767	\$303,119	\$277,184	9.78%	20.05%
Sales Volume	\$774,681,729	\$808,419,678	\$745,070,964	-4.17%	3.97%

Single Family					
Active	3,384	4,983	5,834	-32.09%	-42.00%
Sold	1,654	2,023	2,124	-18.24%	-22.13%
Average Sold Price	\$371,899	\$334,271	\$304,939	11.26%	21.96%
Sales Volume	\$615,121,739	\$676,230,576	\$647,690,608	-9.04%	-5.03%

Condo					
Active	787	1,315	1,260	-40.15%	-37.54%
Sold	674	644	565	4.66%	19.29%
Average Sold Price	\$236,736	\$205,263	\$172,660	15.33%	37.11%
Sales Volume	\$159,559,990	\$132,189,102	\$97,380,356	20.71%	63.85%



▶ MARKET TRENDS:

Price Range	Single Family			Condo		
	Sold	Active	MOI	Sold	Active	MOI
\$0 to \$99,999	10	21	2.10	59	38	0.64
\$100,000 to \$199,999	176	152	0.86	313	160	0.51
\$200,000 to \$299,999	538	363	0.67	163	82	0.50
\$300,000 to \$399,999	418	477	1.14	64	122	1.91
\$400,000 to \$499,999	240	594	2.48	29	100	3.45
\$500,000 to \$699,999	170	738	4.34	33	165	5.00
\$700,000 to \$999,999	69	464	6.72	10	72	7.20
\$1,000,000 to \$1,999,999	31	405	13.06	2	29	14.50
\$2,000,000 and over	2	170	85.00	1	19	19.00
TOTALS	1,654	3,384	2.05	674	787	1.17

Price Range	Single Family		% change	Condo		% change
	Jan, '14	Dec, '14		Jan, '14	Dec, '14	
\$0 to \$99,999	10	12	-16.67%	59	102	-42.16%
\$100,000 to \$199,999	176	277	-36.46%	313	535	-41.50%
\$200,000 to \$299,999	538	997	-46.04%	163	265	-38.49%
\$300,000 to \$399,999	418	726	-42.42%	64	104	-38.46%
\$400,000 to \$499,999	240	430	-44.19%	29	61	-52.46%
\$500,000 to \$699,999	170	296	-42.57%	33	50	-34.00%
\$700,000 to \$999,999	69	96	-28.13%	10	28	-64.29%
\$1,000,000 to \$1,999,999	31	69	-55.07%	2	2	0.00%
\$2,000,000 and over	2	13	-84.62%	1	1	
TOTALS	1,654	2,916	-43.28%	674	1,148	-41.29%

Price Range	Single Family		% change	Condo		% change
	YTD Jan, '14	YTD Jan, '13		YTD Dec, '14	YTD Dec, '13	
\$0 to \$99,999	10	32	-68.75%	59	112	-47.32%
\$100,000 to \$199,999	176	423	-58.39%	313	318	-1.57%
\$200,000 to \$299,999	538	687	-21.69%	163	119	36.97%
\$300,000 to \$399,999	418	373	12.06%	64	51	25.49%
\$400,000 to \$499,999	240	221	8.60%	29	17	70.59%
\$500,000 to \$699,999	170	179	-5.03%	33	18	83.33%
\$700,000 to \$999,999	69	59	16.95%	10	5	100.00%
\$1,000,000 to \$1,999,999	31	27	14.81%	2	2	0.00%
\$2,000,000 and over	2	5	-60.00%	1	2	-50.00%
TOTALS	1,654	2,006	-17.55%	674	644	4.66%

*To stay up to date with relevant real estate news and statistics please visit www.dmarealtors.com and follow #DMARSTATS on social media.



LUXURY MARKET

Properties Sold for
\$1 Million or More

Snapshot Month-over-Month & Year-over-Year Comparisons **LUXURY**

Single Family	Jan '15	Prior Month	Year Ago	Prior Month	Year Ago
# SOLD	33	82	32	-59.76%	3.13%
AVERAGE PRICE	\$ 1,378,776	\$ 1,485,565	\$ 1,588,372	-7.19%	-13.20%
SALES VOLUME	\$ 45,499,608	\$ 121,816,330	\$ 50,827,904	-62.65%	-10.48%
CDOM	124	136	102	-8.82%	21.57%
SALE/LIST PRICE	95.94%	95.57%	94.76%	0.39%	1.25%
PSF TOTAL	\$ 249	\$ 266	\$ 245	-6.39%	1.63%
Condo	Jan '15	Prior Month	Year Ago	Prior Month	Year Ago
# SOLD	2	3	4	-33.33%	-50.00%
AVERAGE PRICE	\$ 1,140,000	\$ 1,813,333	\$ 2,467,144	-37.13%	-53.79%
SALES VOLUME	\$ 2,280,000	\$ 5,439,999	\$ 9,868,576	-58.09%	-76.90%
CDOM	165	232	91	-28.88%	81.32%
SALE/LIST PRICE	94.08%	92.28%	95.81%	1.95%	-1.81%
PSF TOTAL	\$ 491	\$ 514	\$ 593	-4.47%	-17.20%
Residential	Jan '15	Prior Month	Year Ago	Prior Month	Year Ago
# SOLD	35	85	36	-58.82%	-2.78%
AVERAGE PRICE	\$ 1,365,131	\$ 1,497,133	\$ 1,686,013	-8.82%	-19.03%
SALES VOLUME	\$ 47,779,585	\$ 127,256,305	\$ 60,696,468	-62.45%	-21.28%
CDOM	121	140	101	-13.57%	19.80%
SALE/LIST PRICE	96.06%	95.46%	94.88%	0.63%	1.24%
PSF TOTAL	\$ 268	\$ 275	\$ 284	-2.55%	-5.63%

Snapshot Year-to-Date and Year-over-Year Comparisons **LUXURY**

Single Family	YTD 2015	YTD 2014	YTD 2013	15 vs '14	14 vs '13
# SOLD	33	32	34	3.13%	-2.94%
AVERAGE PRICE	\$ 1,378,776	\$ 1,588,372	\$ 1,415,165	-13.20%	-2.57%
SALES VOLUME	\$ 45,499,608	\$ 50,827,904	\$ 48,115,610	-10.48%	-5.44%
CDOM	124	102	205	21.57%	-39.51%
SALE/LIST PRICE	95.94%	94.76%	94.94%	1.25%	1.05%
PSF TOTAL	\$ 249	\$ 245	\$ 218	1.63%	14.22%
Condo	YTD 2015	YTD 2014	YTD 2013	15 vs '14	14 vs '13
# SOLD	2	4	1	-50.00%	100.00%
AVERAGE PRICE	\$ 1,140,000	\$ 2,467,144	\$ 1,091,000	-53.79%	4.49%
SALES VOLUME	\$ 2,280,000	\$ 9,868,576	\$ 1,091,000	-76.90%	108.98%
CDOM	165	91	91	81.32%	81.32%
SALE/LIST PRICE	94.08%	95.81%	89.06%	-1.81%	5.64%
PSF TOTAL	\$ 491	\$ 593	\$ 317	-17.20%	54.89%
Residential	YTD 2015	YTD 2014	YTD 2013	15 vs '14	14 vs '13
# SOLD	35	36	35	-2.78%	0.00%
AVERAGE PRICE	\$ 1,365,131	\$ 1,686,013	\$ 1,405,904	-19.03%	-2.90%
SALES VOLUME	\$ 47,779,585	\$ 60,696,468	\$ 49,206,640	-21.28%	-2.90%
CDOM	121	101	201	19.80%	-39.80%
SALE/LIST PRICE	96.06%	94.88%	94.77%	1.24%	1.36%
PSF TOTAL	\$ 268	\$ 284	\$ 220	-5.63%	21.82%



▶ SIGNATURE MARKET |

Properties Sold Between
\$750,000 and \$999,999

Snapshot Month-over-Month and Year-over-Year Comparisons SIGNATURE

Single Family	Jan '15	Prior Month	Year Ago	Prior Month	Year Ago
# SOLD	45	64	42	-29.69%	7.14%
AVERAGE PRICE	\$ 845,599	\$ 839,860	\$ 834,305	0.68%	1.35%
SALES VOLUME	\$ 38,051,955	\$ 53,751,040	\$ 35,040,810	-29.21%	8.59%
CDOM	187	101	107	85.15%	74.77%
SALE/LIST PRICE	96.57%	98.10%	96.51%	-1.56%	0.06%
PSF TOTAL	\$ 189	\$ 181	\$ 175	4.42%	8.00%
Condo	Jan '15	Prior Month	Year Ago	Prior Month	Year Ago
# SOLD	8	20	4	-60.00%	100.00%
AVERAGE PRICE	\$ 883,259	\$ 877,769	\$ 866,250	0.63%	1.96%
SALES VOLUME	\$ 7,066,072	\$ 17,555,380	\$ 3,465,000	-59.75%	103.93%
CDOM	71	130	67	-45.38%	5.97%
SALE/LIST PRICE	99.52%	98.07%	95.59%	1.48%	4.11%
PSF TOTAL	\$ 334	\$ 334	\$ 368	0.00%	-9.24%
Residential	Jan '15	Prior Month	Year Ago	Prior Month	Year Ago
# SOLD	53	84	46	-36.90%	15.22%
AVERAGE PRICE	\$ 851,284	\$ 848,886	\$ 837,083	0.28%	1.70%
SALES VOLUME	\$ 45,118,052	\$ 71,306,424	\$ 38,505,818	-36.73%	17.17%
CDOM	169	108	104	56.48%	62.50%
SALE/LIST PRICE	97.02%	98.09%	96.43%	-1.09%	0.61%
PSF TOTAL	\$ 211	\$ 217	\$ 192	-2.76%	9.90%

Snapshot Year-to-Date and Year-over-Year Comparisons SIGNATURE

Single Family	YTD 2015	YTD 2014	YTD 2013	15 vs '14	14 vs '13
# SOLD	45	42	31	7.14%	45.16%
AVERAGE PRICE	\$ 845,599	\$ 834,305	\$ 855,589	1.35%	-1.17%
SALES VOLUME	\$ 38,051,955	\$ 35,040,810	\$ 26,523,259	8.59%	43.47%
CDOM	187	107	120	74.77%	55.83%
SALE/LIST PRICE	96.57%	96.51%	97.19%	0.06%	-0.64%
PSF TOTAL	\$ 189	\$ 175	\$ 177	8.00%	6.78%
Condo	YTD 2015	YTD 2014	YTD 2013	15 vs '14	14 vs '13
# SOLD	8	4	4	100.00%	100.00%
AVERAGE PRICE	\$ 883,259	\$ 866,250	\$ 837,425	1.96%	5.47%
SALES VOLUME	\$ 7,066,072	\$ 3,465,000	\$ 3,349,700	103.93%	110.95%
CDOM	71	67	92	5.97%	-22.83%
SALE/LIST PRICE	99.52%	95.59%	93.07%	4.11%	6.93%
PSF TOTAL	\$ 334	\$ 368	\$ 347	-9.24%	-3.75%
Residential	YTD 2015	YTD 2014	YTD 2013	15 vs '14	14 vs '13
# SOLD	53	46	35	15.22%	51.43%
AVERAGE PRICE	\$ 851,284	\$ 837,083	\$ 853,513	1.70%	-0.26%
SALES VOLUME	\$ 45,118,052	\$ 38,505,818	\$ 29,872,955	17.17%	51.03%
CDOM	169	104	117	62.50%	44.44%
SALE/LIST PRICE	97.02%	96.43%	96.72%	0.61%	0.31%
PSF TOTAL	\$ 211	\$ 192	\$ 197	9.90%	7.11%



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

Snapshot Month-over-Month and Year-over-Year Comparisons PREMIER

Single Family	Jan '15	Prior Month	Year Ago	Prior Month	Year Ago
# SOLD	194	328	196	-40.85%	-1.02%
AVERAGE PRICE	\$ 598,595	\$ 587,266	\$ 593,658	1.93%	0.83%
SALES VOLUME	\$ 116,127,430	\$ 192,623,248	\$ 116,356,968	-39.71%	-0.20%
CDOM	89	78	86	14.10%	3.49%
SALE/LIST PRICE	98.12%	98.04%	98.10%	0.08%	0.02%
PSF TOTAL	\$ 162	\$ 154	\$ 151	5.19%	7.28%
Condo	Jan '15	Prior Month	Year Ago	Prior Month	Year Ago
# SOLD	35	58	19	-39.66%	84.21%
AVERAGE PRICE	\$ 600,825	\$ 599,922	\$ 576,697	0.15%	4.18%
SALES VOLUME	\$ 21,028,875	\$ 34,795,476	\$ 10,957,243	-39.56%	91.92%
CDOM	137	102	126	34.31%	8.73%
SALE/LIST PRICE	98.02%	100.47%	96.91%	-2.44%	1.15%
PSF TOTAL	\$ 275	\$ 263	\$ 270	4.56%	1.85%
Residential	Jan '15	Prior Month	Year Ago	Prior Month	Year Ago
# SOLD	229	386	215	-40.67%	6.51%
AVERAGE PRICE	\$ 598,936	\$ 589,168	\$ 592,160	1.66%	1.14%
SALES VOLUME	\$ 137,156,344	\$ 227,418,848	\$ 127,314,400	-39.69%	7.73%
CDOM	96	82	90	17.07%	6.67%
SALE/LIST PRICE	98.10%	98.41%	97.99%	-0.32%	0.11%
PSF TOTAL	\$ 179	\$ 171	\$ 161	4.68%	11.18%

Snapshot Year-to-Date and Year-over-Year Comparisons PREMIER

Single Family	YTD 2015	YTD 2014	YTD 2013	15 vs '14	15 vs '14
# SOLD	194	196	168	-1.02%	15.48%
AVERAGE PRICE	\$ 598,595	\$ 593,658	\$ 589,478	0.83%	1.55%
SALES VOLUME	\$ 116,127,430	\$ 116,356,968	\$ 99,032,304	-0.20%	17.26%
CDOM	89	86	129	3.49%	-31.01%
SALE/LIST PRICE	98.12%	98.10%	96.84%	0.02%	1.32%
PSF TOTAL	\$ 162	\$ 151	\$ 150	7.28%	8.00%
Condo	YTD 2015	YTD 2014	YTD 2013	15 vs '14	15 vs '14
# SOLD	35	19	10	84.21%	250.00%
AVERAGE PRICE	\$ 600,825	\$ 576,697	\$ 642,687	4.18%	-6.51%
SALES VOLUME	\$ 21,028,875	\$ 10,957,243	\$ 6,426,870	91.92%	227.20%
CDOM	137	126	73	8.73%	87.67%
SALE/LIST PRICE	98.02%	96.91%	97.30%	1.15%	0.74%
PSF TOTAL	\$ 275	\$ 270	\$ 282	1.85%	-2.48%
Residential	YTD 2015	YTD 2014	YTD 2013	15 vs '14	15 vs '14
# SOLD	229	215	178	6.51%	28.65%
AVERAGE PRICE	\$ 598,936	\$ 592,160	\$ 592,467	1.14%	1.09%
SALES VOLUME	\$ 137,156,344	\$ 127,314,400	\$ 105,459,126	7.73%	30.06%
CDOM	96	90	126	6.67%	-23.81%
SALE/LIST PRICE	98.10%	97.99%	96.87%	0.11%	1.27%
PSF TOTAL	\$ 179	\$ 161	\$ 157	11.18%	14.01%

▶ ABOUT | DMAR MARKET TRENDS COMMITTEE

The DMAR Market Trends Committee, part of the Denver Metro Association of REALTORS®, provide 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 Monthly Real Estate Market Update” provide data for the following counties: Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson and Park. Source of the reported data is REcolorado.

DMAR’s Market Trends Committee consists of the following members:

- Committee Chair - Anthony Rael, REALTOR® at RE/MAX Alliance
- Steve Danyliw, CBR, Broker/Owner at Danyliw & Associates
- Nicole Rufener, Managing Broker, REALTOR, Live Urban Real Estate
- Jill Schafer, Broker Associate, Kentwood Real Estate

To stay up to date with relevant real estate news and statistics please visit www.dmarealtors.com and join the conversation using the hashtag #DMARSTATS on social media.

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▶ ABOUT | DENVER METRO ASSOCIATION OF REALTORS® (DMAR)

The Denver Metro Association of REALTORS® is a membership-based organization comprised of over 5,000 real estate professionals in the Denver Metropolitan area. The association offers continuing education, advocacy for the real estate community, and is a resource for industry news and market statistics. For more information, visit www.dmarealtors.com or call (303)756 0553.