DENVER METRO
ASSOCIATION OF REALTORS®

MARKET TRENDS REPORT

OCTOBER 2023

The following statistics are for residential (detached and attached) properties.

Median Close Price
$585,000
↑ 0.69%

Closed Homes
3,175 SALES
↓ 20.88%

Sales Volume
$2.20 BILLION
↓ 20.38%

Months of Inventory
2.40 MONTHS
↑ 47.24%

Median Days in MLS
14 DAYS
↑ 27.27%

Active Listings
7,629
↑ 11.24%

New Listings
4,589
↓ 5.92%

Pending Sales
3,272
↓ 9.29%

Data Source: REcolorado
September 2023 Data | Month-Over-Month

Market Overview

	Sep. 2023	Aug. 2023	Sep. 2022	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
Active Listings at Month's End	7,629	6,858	7,683	11.24%	-0.70%
New Listings	4,589	4,878	5,251	-5.92%	-12.61%
Pending	3,272	3,607	3,479	-9.29%	-5.95%
Closed	3,175	4,013	4,423	-20.88%	-28.22%
Close Price - Average	$ 692,460	$ 688,116	$ 671,455	0.63%	3.13%
Close Price - Median	$ 585,000	$ 581,000	$ 580,000	0.69%	0.86%
Sales Volume	$ 2,198,559,945	$ 2,761,408,632	$ 2,969,843,309	-20.38%	-25.97%
Days in MLS - Average	30	26	26	15.38%	15.38%
Days in MLS - Median	14	11	16	27.27%	-12.50%
Close-Price-to-List-Price Ratio	99.19%	99.46%	98.88%	-0.27%	0.31%
Detached					
Active Listings at Month's End	5,435	4,970	5,798	9.36%	-6.26%
New Listings	3,177	3,447	3,772	-7.83%	-15.77%
Pending	2,341	2,552	2,470	-8.27%	-5.22%
Closed	2,254	2,790	3,141	-19.21%	-28.24%
Close Price - Average	$ 780,214	$ 779,403	$ 746,729	0.10%	4.48%
Close Price - Median	$ 640,000	$ 649,935	$ 630,000	-1.53%	1.59%
Sales Volume	$ 1,758,603,184	$ 2,174,533,670	$ 2,345,475,172	-19.13%	-25.02%
Days in MLS - Average	29	26	28	11.54%	3.57%
Days in MLS - Median	14	11	18	27.27%	-22.22%
Close-Price-to-List-Price Ratio	99.15%	99.42%	98.67%	-0.27%	0.49%
Attached					
Active Listings at Month's End	2,194	1,888	1,885	16.21%	16.39%
New Listings	1,412	1,431	1,479	-1.33%	-4.53%
Pending	931	1,055	1,009	-11.75%	-7.73%
Closed	921	1,223	1,282	-24.69%	-28.16%
Close Price - Average	$ 477,695	$ 479,865	$ 487,027	-0.45%	-1.92%
Close Price - Median	$ 420,000	$ 418,000	$ 410,000	0.48%	2.44%
Sales Volume	$ 439,956,761	$ 586,874,962	$ 624,368,137	-25.03%	-29.54%
Days in MLS - Average	31	25	23	24.00%	34.78%
Days in MLS - Median	14	11	12	27.27%	16.67%
Close-Price-to-List-Price Ratio	99.28%	99.57%	99.39%	-0.29%	-0.11%

Market Highlights

Realtor® Insights:

- While Denver Metro may appear to be a seller's market on paper, sellers should be prepared to cover buyers' rate buydowns. Buyer's agents—remember to ask the listing agent. It is time to start conversations again and identify motivated sellers. Homes are increasingly falling out of contract, making due diligence on buyers essential before accepting an offer.
- Sellers planning to list their homes in the winter may want to prepare before the snow arrives. Obtaining pre-inspections of the roof, air conditioning and sprinkler systems will allow time for necessary repairs and provide peace of mind to future buyers who won't be able to conduct those unique inspections in snow or colder weather.
- Many sellers are still holding strong on their pricing, often based on the past rather than current market conditions. Starting with a too-high price can lead to homes sitting on the market for longer, making potential buyers wonder if something is wrong with the home.

Local News:

- A 234-acre Westminster development has begun construction, bringing more than 2,300 new housing units, parks, retail and restaurants to the area.
- In August 2023, there were 28,729 homes for sale in Colorado, down 10.5 percent year-over-year, with 9,860 newly-listed homes, down 8.6 percent year-over-year.
- Blue Columbine Cohousing is building 39 homes on a three-acre communal community in Wheat Ridge. These homes will range from 770 to 2,000 square feet, with prices ranging from $476,000 to $1.2 million, designed with shared gathering spaces, meals and groundskeeping for residents who want to connect with their neighbors.

National News:

- Homeowners planning improvement projects may be eligible for up to $14,000 in tax rebates and credits through programs designed to encourage home efficiency, now available through the Inflation Reduction Act.
- The turnaround time for materials, such as cabinets, has dramatically decreased, indicating reduced contractor demand.
- Some builders are eliminating "add-ons" in houses priced below $800,000 to streamline overhead.
- Homeowners' insurance premiums increased 21 percent nationally, as more and more homes find themselves in areas impacted by climate change.
- A recent CoreLogic Case-Shiller report found cumulative growth in 2023 up six percent, with the Midwest leading the nation in gains and Western markets expected to see stronger growth in the next 12 months.
- With increasing home prices and persistent interest rate hikes, homebuyers are turning to new home sales as a path toward homeownership. Thirty percent of homebuilders reported an increased use of interest rate buydowns in the second quarter of 2023.
- Projections show that 36.2 million Americans will be working remotely by 2025, a 417 percent increase from pre-pandemic years when there were just seven million remote workers. This flexibility can help buyers overcome affordability or inventory challenges by allowing for a wider variety of housing options.
- The level of affordable homeownership has declined to a depth not seen in more than three decades, according to the new Real House Price Index (RHPI) published by First American Financial Corp.

Mortgage News:

- Fannie Mae forecasts total home sales to be around 4.8 million in 2023, the slowest annual pace since 2011, and 4.9 million in 2024.

Quick Stats:

- The average number of active listings for September is 15,453 (1985-2022).
- The record high September was 2006 with 31,450 listings and the record low was set in 2021 with 3,971 listings.
- The historical average increase in active listings from August to September is 0.08 percent. This year's increase of 11.24 percent indicates new listings are significantly outpacing pending sales.

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Expert Opinion on the Denver Metro Residential Real Estate Market

Libby Levinson-Katz

Chair of the DMAR Market Trends Committee and Denver Realtor®

While the market was unpredictable this spring, we are seeing the traditional seasonal slowdown in residential sales as fall takes over.

This month's data indicates a shifting market. New listings dropped 5.92 percent to 4,589 homes, while active listings at month's end rose 11.24 percent to 7.629 listings. Pending sales also fell 9.29 percent, closed sales declined 20.88 percent and, as such, sales volume declined 20.88 percent. Months of inventory jumped 47.24 percent to 2.4, while median days in MLS jumped 27.27 percent to 14 up from 11 days last month, which notably is a 12.5 percent decline year-over-year. I want to point out, however, that while inventory is growing, the median price point also grew 0.69 percent up last month to $585,000, which is also an increase year-over-year of 0.86 percent. Additionally, the close-price-to-list-price ratio was up 0.31 percent year-over-year to 99.19 percent.

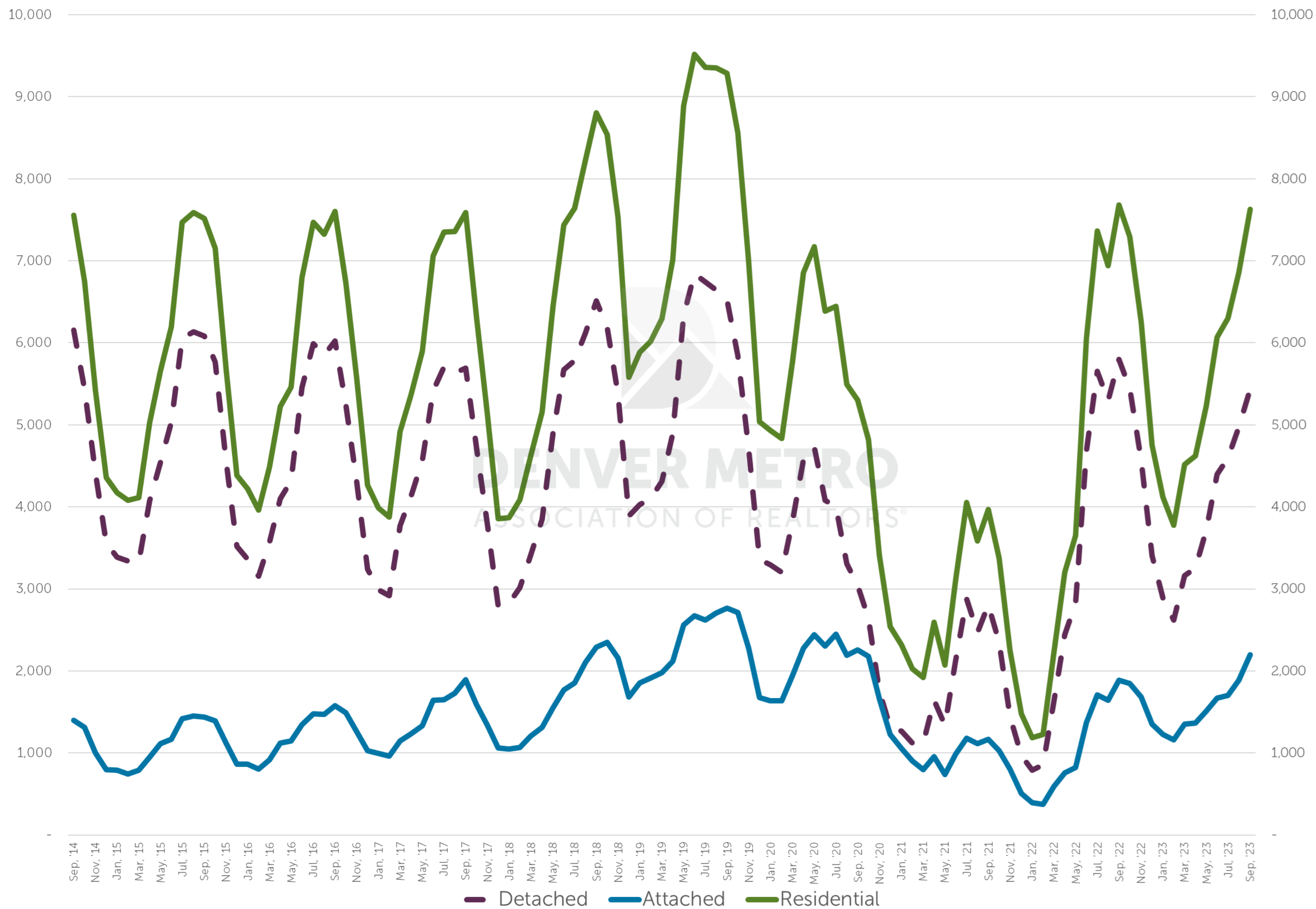
While these are marginal changes, this small indicator showcases that prices are still strong in the Denver Metro Area. Buyers aren't generally haggling on price; however, they are asking for concessions, which is a data point this report does not track. As most Realtors® know, concession requests from buyers have been on the rise since the beginning of the year as they have made it easier for buyers to navigate this market.

Buyers and sellers continue to find common ground and people are moving every day for a myriad of reasons. One group that is leading the charge with new loan applications is first-time homebuyers. They aren't tied to historically low interest rates and feel the freedom to move as the current interest rates are all they know. Additionally, they understand that purchasing a home is a faster way to build wealth and gain equity as opposed to paying their landlord's mortgage. They are keenly aware that properties are sitting on the market longer, and sellers are often making multiple price reductions, providing first-time homebuyers with the leverage to ask for concessions.

In many ways, this is the perfect market for first-time homebuyers to seize opportunities. While interest rates are high, these buyers can negotiate instead of jumping into bidding wars where they might pay 10 percent over the asking price to secure a property like many did over a year ago.

Active Listings at Month's End

DMAR Market Trends | September 2023
Denver Metro Association of Realtors®
Source of MLS Data: REcolorado.com



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New Listings

DMAR Market Trends | September 2023
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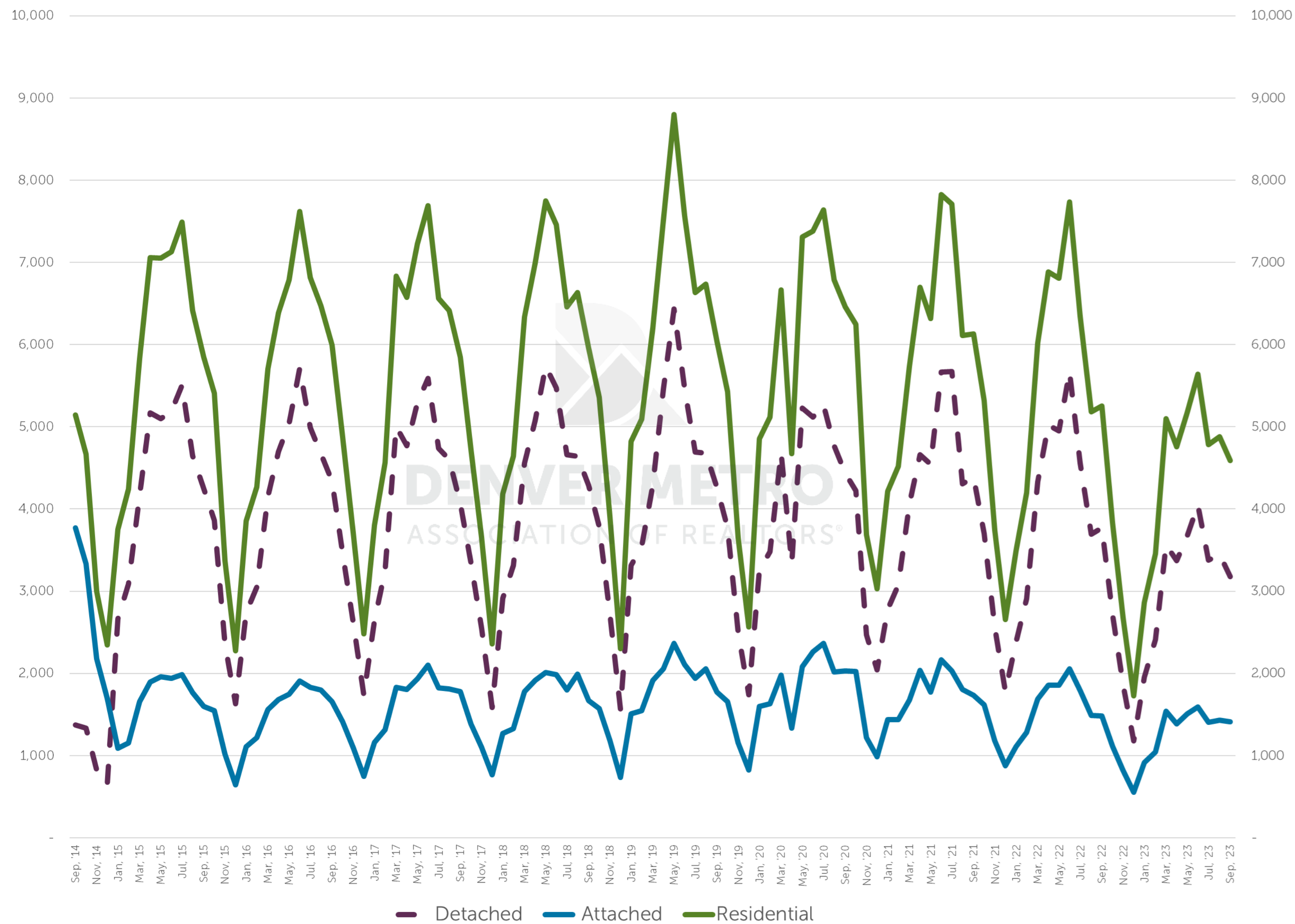
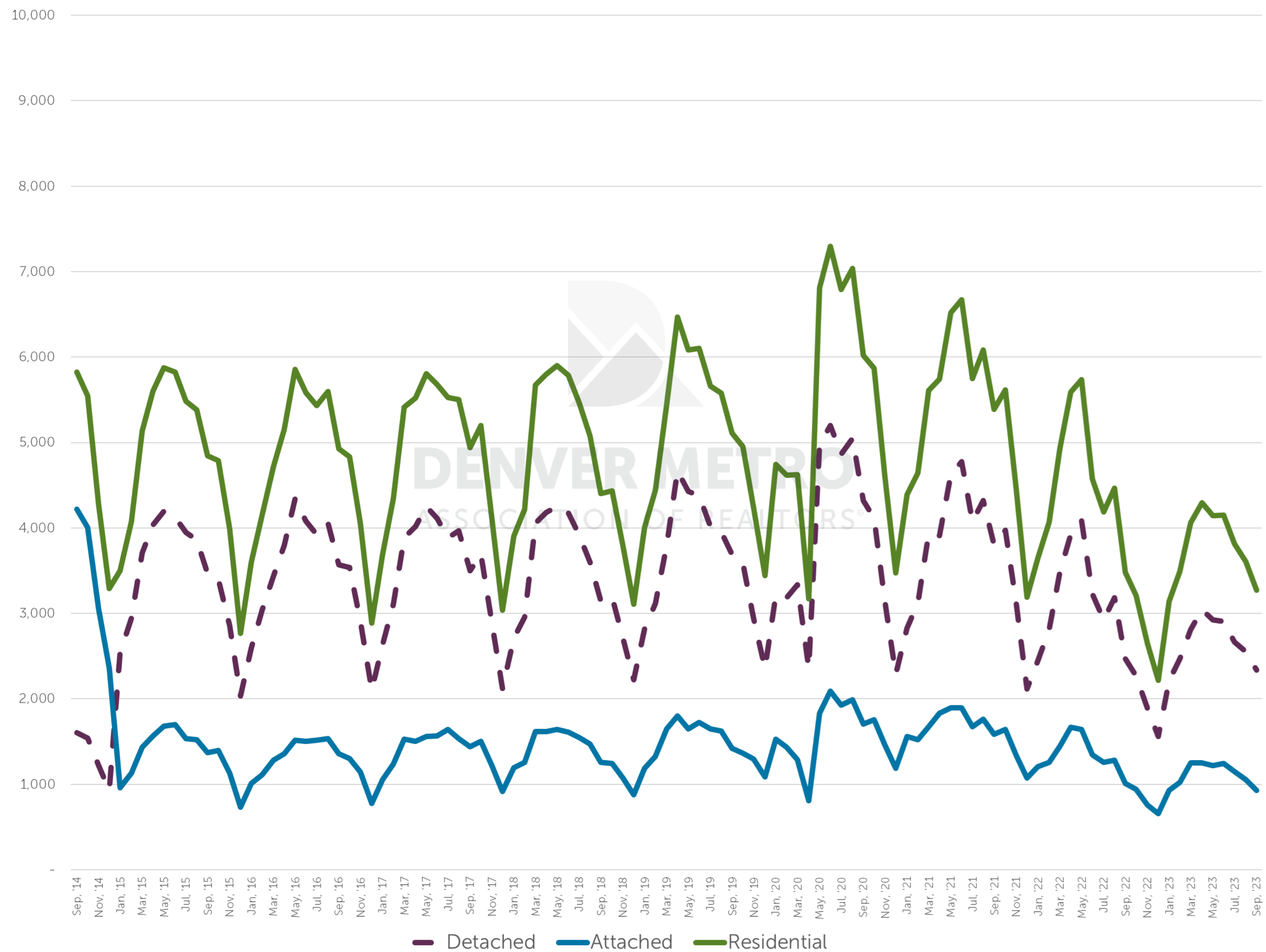
Source of MLS Data: REcolorado.com



Pending Sales

DMAR Market Trends | September 2023
Denver Metro Association of Realtors®
Source of MLS Data: REcolorado.com



Median Close Price

DMAR Market Trends | September 2023
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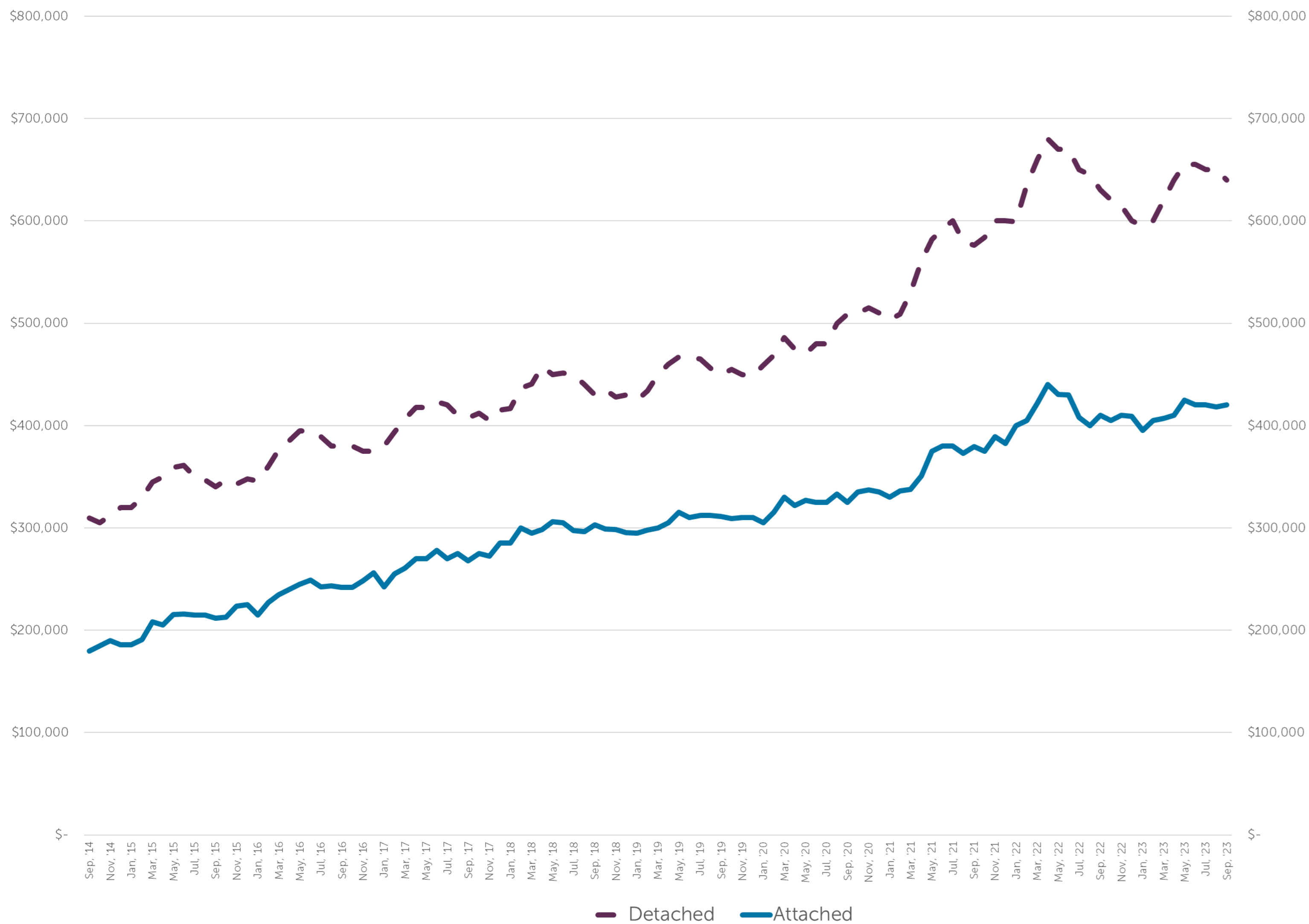
Source of MLS Data: REcolorado.com



Average Close Price

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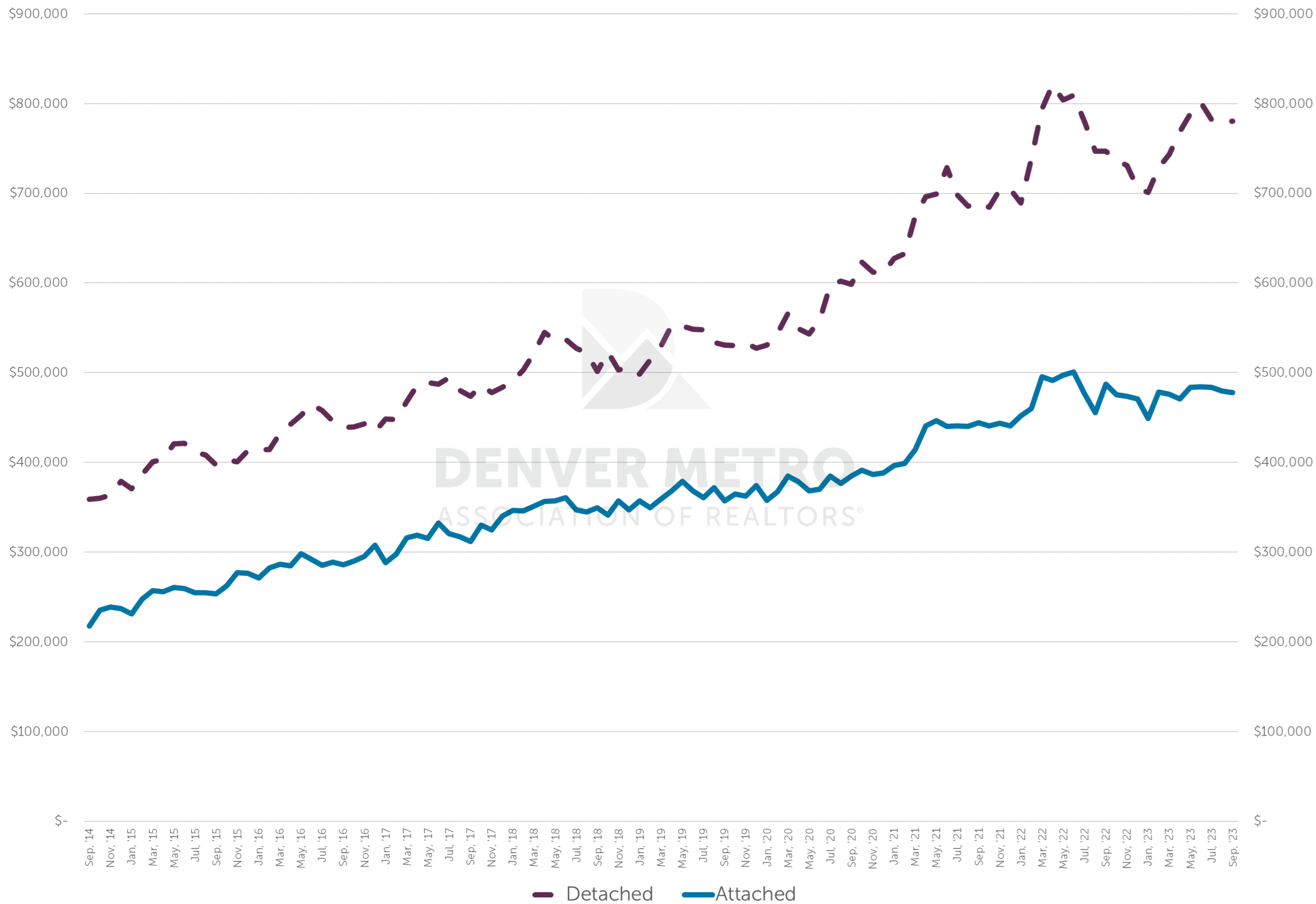
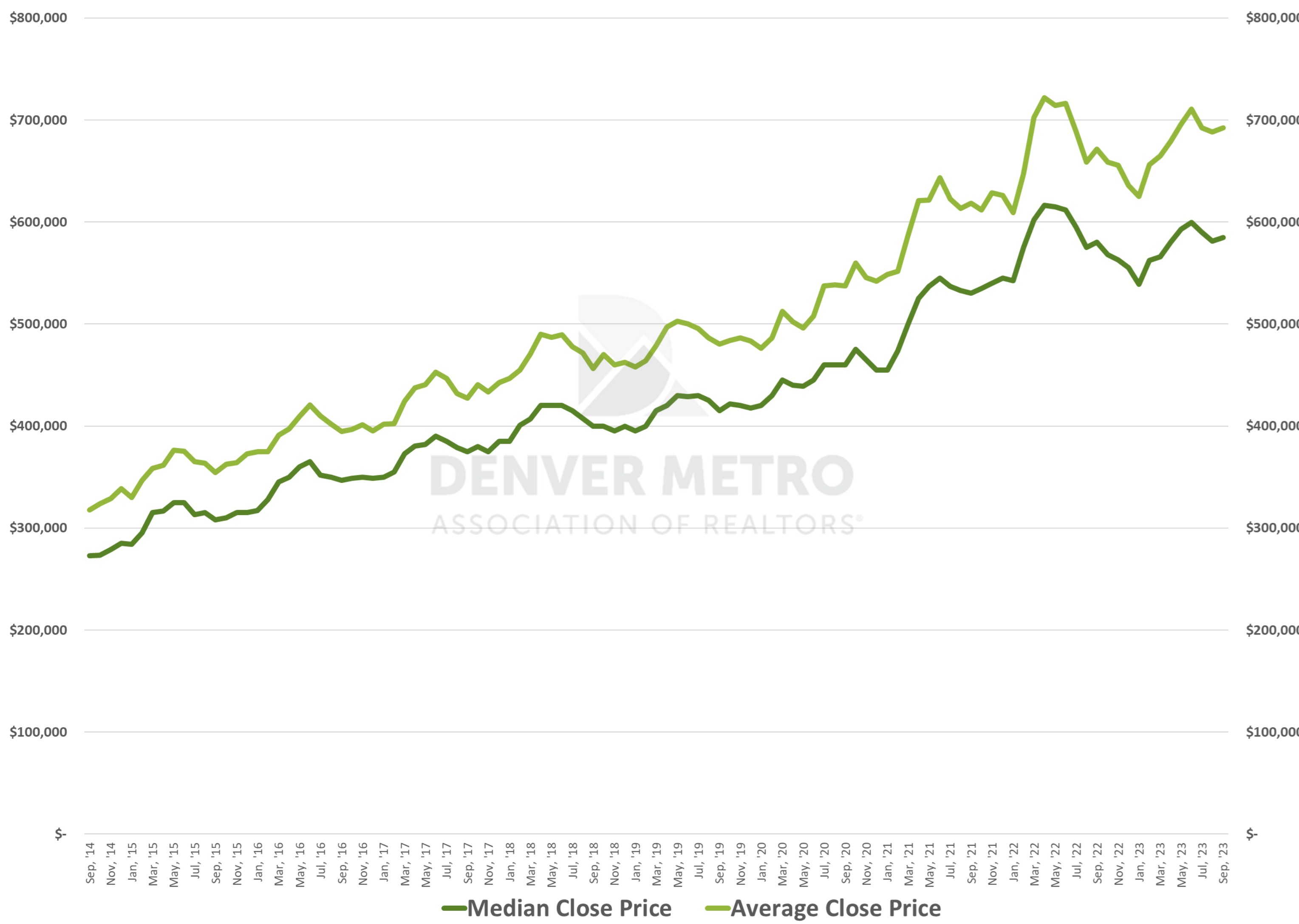
Denver Metro Association of Realtors®
Source of MLS Data: REcolorado.com



Residential Median + Average Close Price

DMAR Market Trends | September 2023
Denver Metro Association of Realtors®
Source of MLS Data: REcolorado.com



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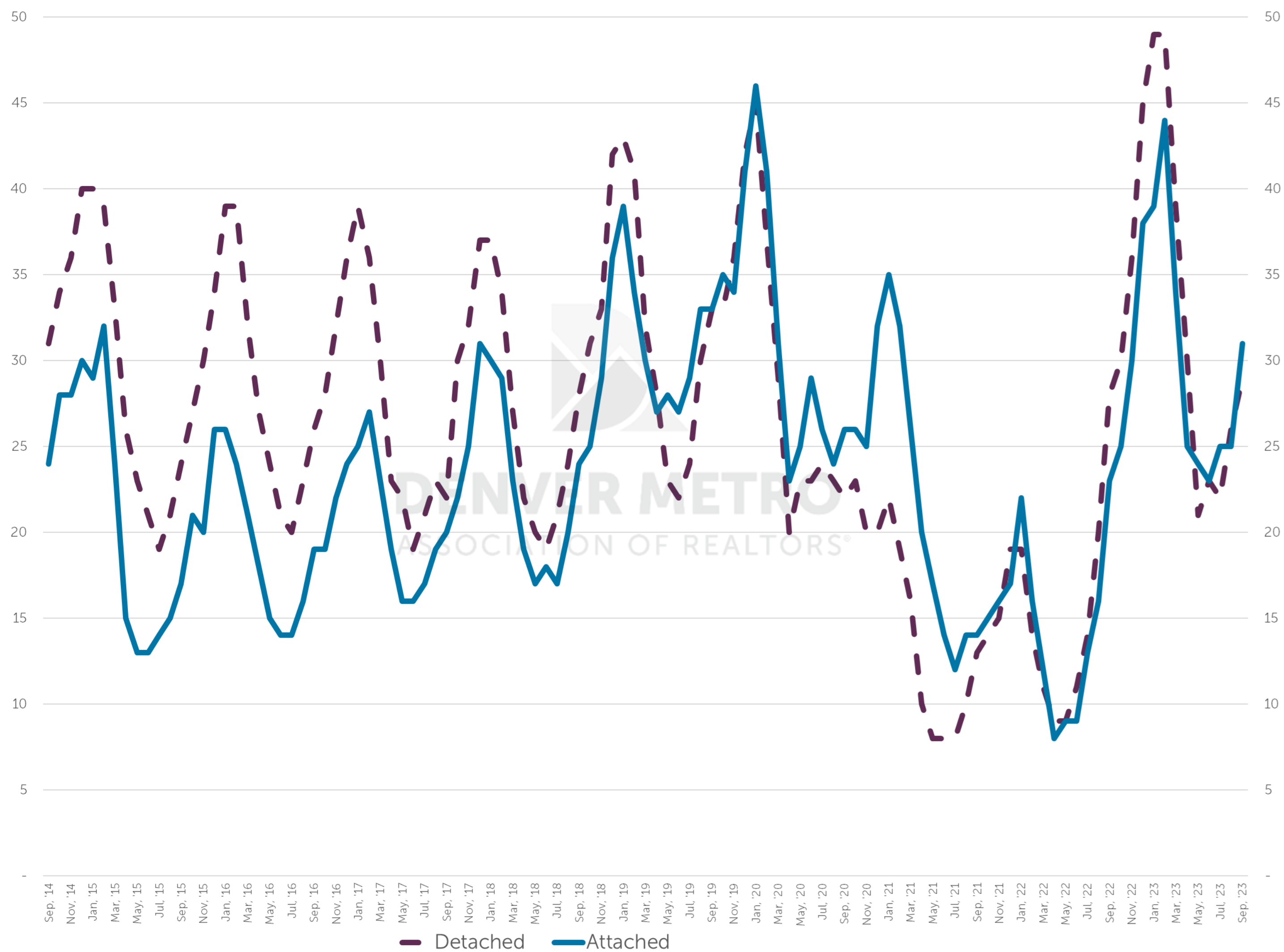
Average Days in MLS

DMAR Market Trends | September 2023
Denver Metro Association of Realtors®
Source of MLS Data: REcolorado.com



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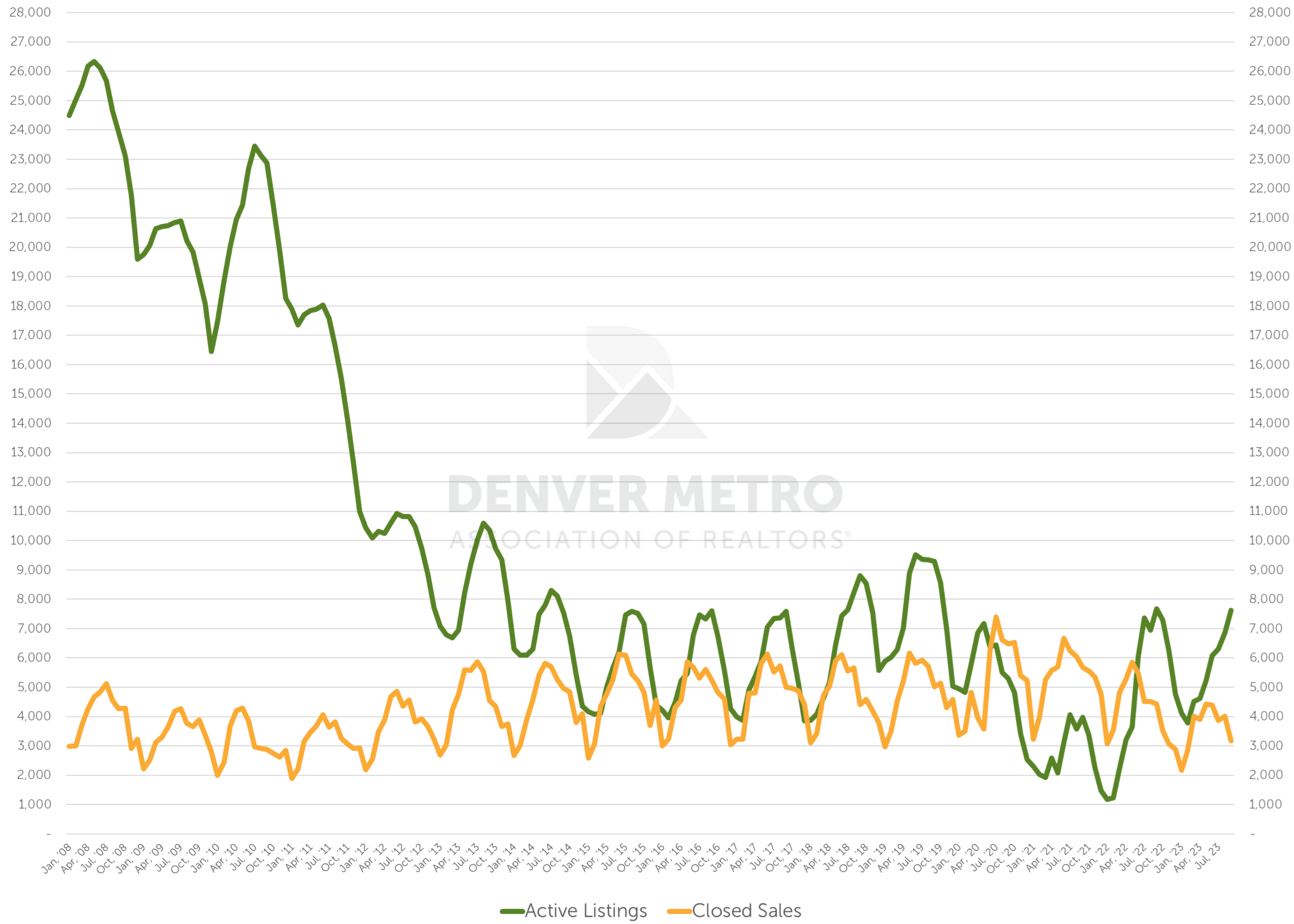
Residential Active Listings + Closed Sales at Month's End

DMAR Market Trends | September 2023
Denver Metro Association of Realtors®
Source of MLS Data: REcolorado.com



September Data Year-to-Date | 2023 to 2019

	YTD 2023	YTD 2022	YTD 2021	YTD 2020	YTD 2019	'23 vs '22	'23 vs '21	'23 vs '20	'23 vs '19
Residential (Detached + Attached)									
Active Listings at Month's End	7,629	7,683	3,971	5,301	9,286	-0.70%	92.12%	43.92%	-17.84%
New Listings	41,281	51,925	54,595	56,984	59,497	-20.50%	-24.39%	-27.56%	-30.62%
Closed	32,921	41,485	48,424	46,350	44,865	-20.64%	-32.02%	-28.97%	-26.62%
Close Price - Average	$ 682,716	$ 687,408	$ 609,289	$ 515,643	$ 487,326	-0.68%	12.05%	32.40%	40.09%
Close Price - Median	$ 580,000	$ 595,000	$ 523,850	$ 449,000	$ 420,000	-2.52%	10.72%	29.18%	38.10%
Sales Volume	$ 22,475,688,157	$ 28,517,119,515	$ 29,504,203,918	$ 23,900,030,151	$ 21,863,882,940	-21.19%	-23.82%	-5.96%	2.80%
Days in MLS - Average	30	14	14	27	30	114.29%	114.29%	11.11%	0.00%
Days in MLS - Median	10	5	4	8	11	100.00%	150.00%	25.00%	-9.09%
Close-Price-to-List-Price Ratio	99.71%	103.20%	103.49%	99.82%	99.31%	-3.38%	-3.65%	-0.11%	0.40%
Detached									
Active Listings at Month's End	5,435	5,798	2,803	3,041	6,523	-6.26%	93.90%	78.72%	-16.68%
New Listings	29,021	37,279	38,484	39,591	42,171	-22.15%	-24.59%	-26.70%	-31.18%
Closed	23,131	28,864	33,541	33,037	31,908	-19.86%	-31.04%	-29.98%	-27.51%
Close Price - Average	$ 769,319	$ 777,362	$ 688,389	$ 571,938	$ 537,257	-1.03%	11.76%	34.51%	43.19%
Close Price - Median	$ 639,812	$ 650,000	$ 575,000	$ 489,900	$ 455,000	-1.57%	11.27%	30.60%	40.62%
Sales Volume	$ 17,795,114,439	$ 22,437,769,814	$ 23,089,264,555	$ 18,895,099,469	$ 17,142,798,291	-20.69%	-22.93%	-5.82%	3.81%
Days in MLS - Average	30	14	12	26	30	114.29%	150.00%	15.38%	0.00%
Days in MLS - Median	10	5	4	7	11	100.00%	150.00%	42.86%	-9.09%
Close-Price-to-List-Price Ratio	99.72%	103.22%	104.02%	99.94%	99.32%	-3.39%	-4.13%	-0.22%	0.40%
Attached									
Active Listings at Month's End	2,194	1,885	1,168	2,260	2,763	16.39%	87.84%	-2.92%	-20.59%
New Listings	12,260	14,646	16,111	17,393	17,326	-16.29%	-23.90%	-29.51%	-29.24%
Closed	9,790	12,621	14,883	13,313	12,957	-22.43%	-34.22%	-26.46%	-24.44%
Close Price - Average	$ 478,097	$ 481,685	$ 431,025	$ 375,943	$ 364,366	-0.74%	10.92%	27.17%	31.21%
Close Price - Median	$ 415,000	$ 420,000	$ 369,743	$ 325,000	$ 308,000	-1.19%	12.24%	27.69%	34.74%
Sales Volume	$ 4,680,573,718	$ 6,079,349,701	$ 6,414,939,363	$ 5,004,930,682	$ 4,721,084,649	-23.01%	-27.04%	-6.48%	-0.86%
Days in MLS - Average	29	13	19	29	30	123.08%	52.63%	0.00%	-3.33%
Days in MLS - Median	11	4	5	10	12	175.00%	120.00%	10.00%	-8.33%
Close-Price-to-List-Price Ratio	99.69%	103.16%	102.29%	99.53%	99.27%	-3.36%	-2.54%	0.16%	0.42%

Market Trends

	Price Range	Detached			Attached		
		Closed	Active	MOI	Closed	Active	MOI
Months of Inventory	$0 to $299,999	18	50	2.78	167	304	1.82
	$300,000 to $499,999	423	636	1.50	467	938	2.01
	$500,000 to $749,999	1,054	2,278	2.16	203	607	2.99
	$750,000 to $999,999	423	1,140	2.70	45	167	3.71
	$1,000,000 to $1,499,999	196	574	2.93	27	112	4.15
	$1,500,000 to $1,999,999	70	331	4.73	8	38	4.75
	$2,000,000 and over	70	426	6.09	4	28	7.00
	TOTALS	2,254	5,435	2.41	921	2,194	2.38

	Price Range	Detached		% change	Attached		% change
		Closed Sep. 2023	Closed Aug. 2023		Closed Sep. 2023	Closed Aug. 2023	
Month-Over-Month	$0 to $299,999	18	21	-14.29%	167	212	-21.23%
	$300,000 to $499,999	423	476	-11.13%	467	595	-21.51%
	$500,000 to $749,999	1,054	1,309	-19.48%	203	309	-34.30%
	$750,000 to $999,999	423	590	-28.31%	45	62	-27.42%
	$1,000,000 to $1,499,999	196	238	-17.65%	27	30	-10.00%
	$1,500,000 to $1,999,999	70	81	-13.58%	8	10	-20.00%
	$2,000,000 and over	70	75	-6.67%	4	5	-20.00%
	TOTALS	2,254	2,790	-19.21%	921	1,223	-24.69%

	Price Range	Detached		% change	Attached		% change
		YTD Sep. 2023	YTD Sep. 2022		YTD Sep. 2023	YTD Sep. 2022	
Year-Over-Year	$0 to $299,999	152	158	-3.80%	1,734	2,173	-20.20%
	$300,000 to $499,999	4,204	4,240	-0.85%	4,917	6,329	-22.31%
	$500,000 to $749,999	11,208	14,469	-22.54%	2,264	2,930	-22.73%
	$750,000 to $999,999	4,290	5,700	-24.74%	482	691	-30.25%
	$1,000,000 to $1,499,999	1,967	2,696	-27.04%	282	344	-18.02%
	$1,500,000 to $1,999,999	675	865	-21.97%	67	88	-23.86%
	$2,000,000 and over	635	735	-13.61%	44	66	-33.33%
	TOTALS	23,131	28,863	-19.86%	9,790	12,621	-22.43%

Breakdown by Price Range

Colleen Covell

Member of the DMAR
Market Trends Committee
and Denver Realtor®

Properties sold for $1 million or more
As the summer drew to a close, we were all hopeful that two things would make a seasonal come-back in September: the Denver Broncos with their new high-profile coach and the Denver housing market. Unfortunately, that September boost did not happen for either. Instead, the $1 million and above market segment, like the Broncos running game, defied our optimistic predictions and slowed down even more from a sleepy summer.

Month-over-month, closings were down 17.65 percent for detached homes in the $1 million to $1.49 million range, 13.58 percent in the $1.5 million to $1.99 million range and 6.67 percent in the over $2 million range. The slowdown in closings was even more dramatic in the attached segment, where closings between $1 million to $1.49 million slowed by 27.04 percent from August. Additionally, new listings, pending sales and total sales volume were all down month-over-month at 4.43 percent, 15.20 percent and 15.14 percent, respectively. Sales volume is down dramatically from last year, by 20.54 percent year-to-date.

This decrease in activity across the board has caused the highest inventory levels that we have seen in a while. Homes in the $1.5 million to $1.99 million range now have almost five months of inventory,4.73 months for detached and 4.75 for attached, while homes priced over $2 million have over six months of inventory at 6.09 months for detached and seven for attached. Thus, this portion of the market has finally tipped into a balanced—if not a buyer's— market for the first time in recent memory.

This represents good news for buyers looking at higher price points. The average days in MLS is up a whopping 78.95 percent year-over-year, with the average home priced over $1 million taking 34 days to sell, giving buyers time and negotiating power. The average close-price-to-list-price ratio is also down year-over-year by almost five percent to 99.03 percent, signaling that buyers can get their dream home under the asking price. Sellers need to appreciate that the market has shifted significantly in this segment and correct pricing is critical to a quick sale. The most expensive home to sell in September was a $7.6 million cash deal for 2500 E. Belleview Avenue in Greenwood Village. The most expensive attached sale was a Cherry Creek townhome at 325 Garfield Street that sold for $2.57 million, also cash.

The Broncos seemed to bounce back in their last game against the Chicago Bears, winning their first game of the season. With the Fed sitting tight for now on a rate increase and a government shutdown avoided, perhaps this segment of the Denver market will also experience a bump in activity in October. Hope springs eternal in football and real estate!

Amanda Snitker

Member of the DMAR
Market Trends Committee
and Denver Realtor®

Properties sold between $750,000 and $999,999
The data is starting to reflect what we have all been feeling for the past few weeks. The fall slowdown is in full swing, and we'll likely ride this trend through the end of the year. Interest rates, market uncertainty and affordability are all headwinds on the market as we work through the remainder of 2023. The foundation of the market remains stable; buyers and sellers are working together to find creative solutions through stabilized pricing, rate buydowns and patience.

Properties sold between $750,000 and $999,999 made up about 15 percent of the sales in September, with a close-price-to-list-price ratio of 99.06 percent – buyers and sellers are finding common ground. Total sales volume for attached and detached homes in this price segment decreased month-over-month and year-over-year. Year-to-date total sales volume is down 25.33 percent from 2022, which is more of a decrease than the rest of the market has experienced. Buyers in this price segment are interest rate sensitive as many purchases in this price point are financed.

New listing inventory in this price segment increased 36.67 percent month-over-month for attached homes but decreased 2.60 percent for detached homes. The median days in the MLS were 19 days, up 35.71 percent from August but 9.52 percent lower than September 2022. Months of inventory was 2.70 for detached homes and 3.71 for attached homes, moving us closer to a balanced market and giving buyers and sellers a more even playing field. Buyers will be happy to see inventory increase, giving them more choices and time to research their options and find the best home. Sellers need to be patient, understanding that buyers feel less urgency to decide the first day they see the property .

The conditions this fall are reminiscent of 2022; mortgage interest rates are slightly higher than in September 2022, but consumers have had time to adjust to this new normal, and there is no thought that mortgage interest rates will return to three percent anytime soon, if ever. Buyers are accepting this as the home-buying environment and making adjustments. Sellers will find success if they are also willing to make adjustments and work with buyers for a win-win result.

Breakdown by Price Range

Andrew Abrams

Member of the DMAR
Market Trends Committee
and Denver Realtor®

Properties sold between $500,000 and $749,999

As the leaves change and the weather shifts, the $500,000 to $749,999 market continues to evolve. Whether you are looking at months of inventory, year-to-date information or any other metric, properties priced under $750,000 are in the highest demand relative to the rest of the market. The dynamics of how buyers and sellers engage in the real estate market have shifted over the past few years, altering their approaches to the buying and selling processes.

Over the course of this year, new listings decreased 24.26 percent compared to 2022. This percentage is higher than the market as a whole, indicating that the "cost to move" is relatively more significant for homeowners in the $500,000 to $749,999 range compared to the rest of the market. Closings decreased by 22.57 percent, showing this price point has a relative decrease in demand to its supply. With interest rates higher than in previous years, many buyers who might have previously considered purchasing homes above $749,999 have had to adjust their expectations to fit within this price point. For single-family detached properties, there are 2.16 months of inventory, which is the second highest in demand next to the $300,000 to $499,999 segment. For attached properties, the months of inventory is 2.99, the third highest in demand. The price points below $500,000 are slightly more competitive.

While the $500,000 to $749,999 range remains competitive, there has been a shift towards listings being slightly more challenging to sell. The year-to-date price per square foot total decreased 5.78 percent to $277, which is also reflected in the year-to-date days in MLS, increasing by 128.57 percent to 32 days. If you are a seller, the high demand at this price point does not mean that you can price a property any way you choose. Listing strategically, ensuring there are professional photos, staging and marketing by a professional Realtor® has never been more important. If a listing has undesirable features or is priced too high, continued price reductions and holding costs can add up.

The end of September is traditionally the end of the peak inventory. While the close-price-to-list-price ratio decreased slightly to 99.48 percent, inventory should stabilize or decrease throughout the rest of the year. While each price point has its challenges, knowing what buyers are looking for and utilizing that knowledge to create a game plan has never been more important. With a shift in buyer demand relative to the amount of listings on the market, the $500,000 to $749,999 price point will remain competitive when priced appropriately.

Properties Sold for $1 Million or More

	Sep. 2023	Aug. 2023	Sep. 2022	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
New Listings	625	654	616	-4.43%	1.46%
Pending	357	421	362	-15.20%	-1.38%
Closed	375	439	484	-14.58%	-22.52%
Sales Volume	$ 620,453,105	$ 731,187,581	$ 760,680,320	-15.14%	-18.43%
Days in MLS - Average	38	34	30	11.76%	26.67%
Days in MLS - Median	20	14	16	42.86%	25.00%
Close-Price-to-List-Price Ratio	98.08%	98.73%	98.38%	-0.66%	-0.30%
PSF Total	$ 399	$ 385	$ 371	3.64%	7.55%
Detached					
New Listings	546	573	523	-4.71%	4.40%
Pending	314	376	320	-16.49%	-1.88%
Closed	336	394	424	-14.72%	-20.75%
Sales Volume	$ 564,003,809	$ 663,446,110	$ 674,195,458	-14.99%	-16.34%
Days in MLS - Average	37	34	28	8.82%	32.14%
Days in MLS - Median	21	14	17	50.00%	23.53%
Close-Price-to-List-Price Ratio	98.14%	98.84%	98.23%	-0.71%	-0.09%
PSF Total	$ 381	$ 369	$ 351	3.25%	8.55%
Attached					
New Listings	79	81	93	-2.47%	-15.05%
Pending	43	45	42	-4.44%	2.38%
Closed	39	45	60	-13.33%	-35.00%
Sales Volume	$ 56,449,296	$ 67,741,471	$ 86,484,862	-16.67%	-34.73%
Days in MLS - Average	43	42	40	2.38%	7.50%
Days in MLS - Median	14	23	12	-39.13%	16.67%
Close-Price-to-List-Price Ratio	97.59%	97.80%	99.50%	-0.21%	-1.92%
PSF Total	$ 449	$ 523	$ 515	-14.15%	-12.82%

Properties Sold for $1 Million or More

	YTD 2023	YTD 2022	YTD 2021	YTD 2020	YTD 2019	'23 vs '22	'23 vs '21	'23 vs '20	'23 vs '19
Residential (Detached + Attached)									
New Listings	5,525	5,869	4,444	3,694	3,307	-5.86%	24.32%	49.57%	67.07%
Pending	3,650	4,177	3,753	2,590	2,045	-12.62%	-2.74%	40.93%	78.48%
Closed	3,670	4,794	4,085	2,210	1,868	-23.45%	-10.16%	66.06%	96.47%
Sales Volume	$ 6,019,935,151	$ 7,575,768,439	$ 6,504,883,091	$ 3,380,677,051	$ 2,894,244,105	-20.54%	-7.46%	78.07%	108.00%
Days in MLS - Average	34	19	31	54	59	78.95%	9.68%	-37.04%	-42.37%
Days in MLS - Median	10	5	5	19	24	100.00%	100.00%	-47.37%	-58.33%
Close-Price-to-List-Price Ratio	99.03%	103.98%	102.06%	97.61%	97.46%	-4.76%	-2.97%	1.45%	1.61%
PSF Total	$ 387	$ 392	$ 365	$ 337	$ 336	-1.28%	6.03%	14.84%	15.18%
Detached									
New Listings	4,879	5,193	3,857	3,281	2,939	-6.05%	26.50%	48.70%	66.01%
Pending	3,261	3,727	3,310	2,372	1,825	-12.50%	-1.48%	37.48%	78.68%
Closed	3,277	4,296	3,623	2,024	1,659	-23.72%	-9.55%	61.91%	97.53%
Sales Volume	$ 5,439,734,460	$ 6,833,700,335	$ 5,819,680,103	$ 3,104,194,796	$ 2,564,736,880	-20.40%	-6.53%	75.24%	112.10%
Days in MLS - Average	33	18	28	54	60	83.33%	17.86%	-38.89%	-45.00%
Days in MLS - Median	10	5	5	19	24	100.00%	100.00%	-47.37%	-58.33%
Close-Price-to-List-Price Ratio	99.11%	104.14%	102.33%	97.67%	97.41%	-4.83%	-3.15%	1.47%	1.75%
PSF Total	$ 369	$ 372	$ 341	$ 317	$ 304	-0.81%	8.21%	16.40%	21.38%
Attached									
New Listings	646	676	587	413	368	-4.44%	10.05%	56.42%	75.54%
Pending	389	450	443	218	220	-13.56%	-12.19%	78.44%	76.82%
Closed	393	498	462	186	209	-21.08%	-14.94%	111.29%	88.04%
Sales Volume	$ 580,200,691	$ 742,068,104	$ 685,202,988	$ 276,482,255	$ 329,507,225	-21.81%	-15.32%	109.85%	76.08%
Days in MLS - Average	40	29	51	54	51	37.93%	-21.57%	-25.93%	-21.57%
Days in MLS - Median	13	5	7	27	23	160.00%	85.71%	-51.85%	-43.48%
Close-Price-to-List-Price Ratio	98.36%	102.65%	99.94%	96.92%	97.81%	-4.18%	-1.58%	1.49%	0.56%
PSF Total	$ 537	$ 560	$ 559	$ 558	$ 589	-4.11%	-3.94%	-3.76%	-8.83%

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

	Sep. 2023	Aug. 2023	Sep. 2022	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
New Listings	720	715	752	0.70%	-4.26%
Pending	517	544	506	-4.96%	2.17%
Closed	468	652	618	-28.22%	-24.27%
Sales Volume	$ 397,206,757	$ 551,632,170	$ 539,268,056	-27.99%	-26.34%
Days in MLS - Average	33	26	29	26.92%	13.79%
Days in MLS - Median	19	14	21	35.71%	-9.52%
Close-Price-to-List-Price Ratio	99.06%	99.41%	98.98%	-0.35%	0.08%
PSF Total	$ 280	$ 284	$ 289	-1.41%	-3.11%
Detached					
New Listings	638	655	671	-2.60%	-4.92%
Pending	469	492	451	-4.67%	3.99%
Closed	423	590	563	-28.31%	-24.87%
Sales Volume	$ 358,837,282	$ 499,372,095	$ 475,135,133	-28.14%	-24.48%
Days in MLS - Average	32	26	29	23.08%	10.34%
Days in MLS - Median	19	15	21	26.67%	-9.52%
Close-Price-to-List-Price Ratio	99.13%	99.35%	98.94%	-0.22%	0.19%
PSF Total	$ 264	$ 270	$ 270	-2.22%	-2.22%
Attached					
New Listings	82	60	81	36.67%	1.23%
Pending	48	52	55	-7.69%	-12.73%
Closed	45	62	55	-27.42%	-18.18%
Sales Volume	$ 38,369,475	$ 52,260,075	$ 64,132,923	-26.58%	-40.17%
Days in MLS - Average	38	28	31	35.71%	22.58%
Days in MLS - Median	19	13	15	46.15%	26.67%
Close-Price-to-List-Price Ratio	98.40%	99.99%	99.25%	-1.59%	-0.86%
PSF Total	$ 427	$ 416	$ 422	2.64%	1.18%

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

	YTD 2023	YTD 2022	YTD 2021	YTD 2020	YTD 2019	'23 vs '22	'23 vs '21	'23 vs '20	'23 vs '19
Residential (Detached + Attached)									
New Listings	6,561	8,016	5,968	4,455	3,961	-18.15%	9.94%	47.27%	65.64%
Pending	5,072	6,047	5,191	3,611	2,818	-16.12%	-2.29%	40.46%	79.99%
Closed	4,772	6,391	5,155	3,132	2,523	-25.33%	-7.43%	52.36%	89.14%
Sales Volume	$ 4,041,732,646	$ 5,412,712,898	$ 4,370,944,819	$ 2,652,276,031	$ 2,138,376,007	-25.33%	-7.53%	52.39%	89.01%
Days in MLS - Average	31	15	16	41	42	106.67%	93.75%	-24.39%	-26.19%
Days in MLS - Median	11	5	5	13	17	120.00%	120.00%	-15.38%	-35.29%
Close-Price-to-List-Price Ratio	99.68%	103.48%	103.46%	99.16%	98.92%	-3.67%	-3.65%	0.52%	0.77%
PSF Total	$ 286	$ 300	$ 277	$ 251	$ 248	-4.67%	3.25%	13.94%	15.32%
Detached									
New Listings	5,873	7,231	5,201	3,664	3,351	-18.78%	12.92%	60.29%	75.26%
Pending	4,591	5,452	4,519	3,099	2,412	-15.79%	1.59%	48.14%	90.34%
Closed	4,290	5,700	4,507	2,701	2,130	-24.74%	-4.81%	58.83%	101.41%
Sales Volume	$ 3,635,754,933	$ 4,827,614,764	$ 3,817,199,614	$ 2,285,955,128	$ 1,803,718,026	-24.69%	-4.75%	59.05%	101.57%
Days in MLS - Average	31	14	13	40	39	121.43%	138.46%	-22.50%	-20.51%
Days in MLS - Median	11	5	4	13	16	120.00%	175.00%	-15.38%	-31.25%
Close-Price-to-List-Price Ratio	99.69%	103.59%	103.84%	99.23%	98.94%	-3.76%	-4.00%	0.46%	0.76%
PSF Total	$ 272	$ 282	$ 260	$ 234	$ 227	-3.55%	4.62%	16.24%	19.82%
Attached									
New Listings	688	785	767	791	610	-12.36%	-10.30%	-13.02%	12.79%
Pending	481	595	672	512	406	-19.16%	-28.42%	-6.05%	18.47%
Closed	482	691	648	431	393	-30.25%	-25.62%	11.83%	22.65%
Sales Volume	$ 405,977,713	$ 585,098,134	$ 553,745,205	$ 366,320,903	$ 334,657,981	-30.61%	-26.69%	10.83%	21.31%
Days in MLS - Average	32	22	38	43	59	45.45%	-15.79%	-25.58%	-45.76%
Days in MLS - Median	11	5	7	15	25	120.00%	57.14%	-26.67%	-56.00%
Close-Price-to-List-Price Ratio	99.58%	102.53%	100.84%	98.71%	98.83%	-2.88%	-1.25%	0.88%	0.76%
PSF Total	$ 417	$ 444	$ 395	$ 357	$ 358	-6.08%	5.57%	16.81%	16.48%

Properties Sold Between $500,000 and $749,999

	Sep. 2023	Aug. 2023	Sep. 2022	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
New Listings	1810	1883	2119	-3.88%	-14.58%
Pending	1290	1419	1388	-9.09%	-7.06%
Closed	1257	1618	1780	-22.31%	-29.38%
Sales Volume	$ 768,138,987	$ 980,247,648	$ 1,082,258,666	-21.64%	-29.02%
Days in MLS - Average	31	27	28	14.81%	10.71%
Days in MLS - Median	15	12	18	25.00%	-16.67%
Close-Price-to-List-Price Ratio	99.48%	99.75%	99.12%	-0.27%	0.36%
PSF Total	$ 281	$ 282	$ 275	-0.35%	2.18%
Detached					
New Listings	1,445	1,558	1,781	-7.25%	-18.87%
Pending	1,073	1,177	1,171	-8.84%	-8.37%
Closed	1,054	1,309	1,508	-19.48%	-30.11%
Sales Volume	$ 649,215,732	$ 798,118,973	$ 920,060,201	-18.66%	-29.44%
Days in MLS - Average	29	25	29	16.00%	0.00%
Days in MLS - Median	15	11	19	36.36%	-21.05%
Close-Price-to-List-Price Ratio	99.51%	99.76%	99.13%	-0.25%	0.38%
PSF Total	$ 268	$ 268	$ 265	0.00%	1.13%
Attached					
New Listings	365	325	338	12.31%	7.99%
Pending	217	242	217	-10.33%	0.00%
Closed	203	309	272	-34.30%	-25.37%
Sales Volume	$ 118,923,255	$ 182,128,675	$ 162,198,465	-34.70%	-26.68%
Days in MLS - Average	43	33	25	30.30%	72.00%
Days in MLS - Median	14	16	16	-12.50%	-12.50%
Close-Price-to-List-Price Ratio	99.37%	99.71%	99.02%	-0.34%	0.35%
PSF Total	$ 254	$ 343	$ 336	-25.95%	-24.40%

Properties Sold Between $500,000 and $749,999

	YTD 2023	YTD 2022	YTD 2021	YTD 2020	YTD 2019	'23 vs '22	'23 vs '21	'23 vs '20	'23 vs '19
Residential (Detached + Attached)									
New Listings	16,129	21,294	18,440	15,150	14,352	-24.26%	-12.53%	6.46%	12.38%
Pending	13,548	16,414	16,534	13,338	11,031	-17.46%	-18.06%	1.57%	22.82%
Closed	13,472	17,400	17,556	12,606	10,234	-22.57%	-23.26%	6.87%	31.64%
Sales Volume	$ 8,187,291,986	$ 10,615,935,025	$ 10,538,699,856	$ 7,491,656,888	$ 6,081,352,071	-22.88%	-22.31%	9.29%	34.63%
Days in MLS - Average	32	14	11	31	36	128.57%	190.91%	3.23%	-11.11%
Days in MLS - Median	11	5	4	10	16	120.00%	175.00%	10.00%	-31.25%
Close-Price-to-List-Price Ratio	99.93%	103.25%	104.20%	99.80%	99.20%	-3.22%	-4.10%	0.13%	0.74%
PSF Total	$ 277	$ 294	$ 260	$ 220	$ 214	-5.78%	6.54%	25.91%	29.44%
Detached									
New Listings	13,160	17,991	15,853	12,801	12,249	-26.85%	-16.99%	2.80%	7.44%
Pending	11,236	13,845	14,174	11,579	9,584	-18.84%	-20.73%	-2.96%	17.24%
Closed	11,208	14,470	15,102	11,008	8,875	-22.54%	-25.78%	1.82%	26.29%
Sales Volume	$ 6,846,861,249	$ 8,877,415,825	$ 9,084,696,623	$ 6,547,899,760	$ 5,278,055,108	-22.87%	-24.63%	4.57%	29.72%
Days in MLS - Average	31	14	9	30	35	121.43%	244.44%	3.33%	-11.43%
Days in MLS - Median	11	5	4	10	15	120.00%	175.00%	10.00%	-26.67%
Close-Price-to-List-Price Ratio	99.99%	103.27%	104.55%	99.87%	99.21%	-3.18%	-4.36%	0.12%	0.79%
PSF Total	$ 264	$ 280	$ 243	$ 202	$ 196	-5.71%	8.64%	30.69%	34.69%
Attached									
New Listings	2,969	3,303	2,587	2,349	2,103	-10.11%	14.77%	26.39%	41.18%
Pending	2,312	2,569	2,360	1,759	1,447	-10.00%	-2.03%	31.44%	59.78%
Closed	2,264	2,930	2,454	1,598	1,359	-22.73%	-7.74%	41.68%	66.59%
Sales Volume	$ 1,340,430,737	$ 1,738,519,200	$ 1,454,003,233	$ 943,757,128	$ 803,296,963	-22.90%	-7.81%	42.03%	66.87%
Days in MLS - Average	38	15	24	44	44	153.33%	58.33%	-13.64%	-13.64%
Days in MLS - Median	15	5	5	17	18	200.00%	200.00%	-11.76%	-16.67%
Close-Price-to-List-Price Ratio	99.64%	103.12%	102.01%	99.31%	99.19%	-3.37%	-2.32%	0.33%	0.45%
PSF Total	$ 342	$ 362	$ 362	$ 340	$ 331	-5.52%	-5.52%	0.59%	3.32%

Spotlight on Mortgages

Nicole Rueth

Member of the DMAR Market Trends Committee and Local Mortgage Expert

October 2023 presents an incredible opportunity for first-time homebuyers to make their move. Yes, headlines are screaming inflation, higher mortgage rates and a slowing market, but amidst the dissonance, the opportunities are hiding in plain view.

The State of the Market

Over the past seven months, inventory has been steadily increasing, which means more options for buyers. Yet, demand is softening. In classic Economics 101, more supply and less demand should lead to price declines. However, in our current market, home prices continue to gently climb. This dichotomy creates a sweet spot for first-time buyers; they have the luxury to be a bit picky, negotiate seller concessions and avoid bidding wars at every corner. Inevitably, when mortgage rates drop, guess what happens? A flood of new homebuyers will enter the market and home prices will skyrocket. Those of us in the industry are aware of this phenomenon but do our first-time homebuyers know?

Below are four loan options that a first-time homebuyer (FTHB) can use to capitalize on this market, right now.

FHA Loans: Ideal for those with lower credit scores and smaller down payments, requiring a minimum of 3.5 percent down. FHA loans have lower interest rates than conventional. FHA's biggest win is allowing up to a 55 percent debt-to-income ratio. Borrowers can also add a co-signer, include side gig income and get a gift from family and friends to help qualify. The downside is lifetime mortgage insurance.

VA Loans: A godsend for our veterans, active and reservists. Zero down payment on one to four units and does not require private mortgage insurance (PMI). It's a win-win!

3 Percent Down Conventional Loans: Clients with stronger credit can enjoy the benefits of conventional lending with a three percent down option. If income is under 120 percent of the Area Median Income (AMI), all loan level price adjustments are waived, yielding a lower interest rate and mortgage insurance payment. Additionally, conventional loans offer flexible PMI options, giving buyers options to lower their monthly payments.

Down Payment Assistance (DPA) Programs: Did you know there are 29 DPA programs in Colorado alone? Now that's options! The DPA program provides grants and silent seconds, permits for non-occupant co-borrowers and does not adjust rates for lower credit scores. Multiple DPA programs can even be combined to provide more funds.

Realtors®, the more options and solutions you can provide, the more indispensable you become. You're not just selling a house; you're selling a well-thought-out strategy, a plan for financial stability and guidance for the future. Having an arsenal of creative tactics to navigate the homebuying process is paramount.

When your head and heart are at odds, remember that real estate isn't just a transaction, it's a life-changing experience. This market is a gold mine of opportunities for first-time homebuyers. Your role is to be the savvy guide who helps them scream "Eureka!"

Spotlight on the Denver Metro Rental Market

- Single-family rentals softened a bit in September versus the prior month. Median rent was down three percent month-over-month, to $2,710 for single-family rentals. Median days on the market increased to 21 days from 17 the prior month. The available listing count increased by six percent versus August.
- Multi-family rentals showed mixed results in September. Median rents were up slightly, increasing by two percent versus the prior month. Days on the market increased to 23 days versus 20 days in August. There was a five percent reduction in available listings versus the prior month.

	Sep. 2023	Aug. 2023	Sep. 2022	Month-Over-Month	Year-Over-Year
Single-family					
Active Listings	1,475	1,388	765	6.27%	92.81%
Days on Market - Average	22	16	29	37.50%	-24.14%
Rent - Median, 1 Bedroom	$ 1,650	$ 1,595	$ 1,475	3.45%	11.86%
Rent - Median, 2 Bedroom	$ 2,200	$ 2,250	$ 2,048	-2.22%	7.42%
Rent - Median, 3 Bedroom	$ 2,750	$ 2,850	$ 2,600	-3.51%	5.77%
Multi-family					
Active Listings	2,392	2,530	2,696	-5.45%	-11.28%
Days on Market - Average	28	27	35	3.70%	-20.00%
Rent - Median, 1 Bedroom	$ 1,400	$ 1,403	$ 1,600	-0.21%	-12.47%
Rent - Median, 2 Bedroom	$ 1,738	$ 1,725	$ 1,965	0.75%	-11.55%
Rent - Median, 3 Bedroom	$ 2,499	$ 2,300	$ 2,673	8.65%	-6.51%

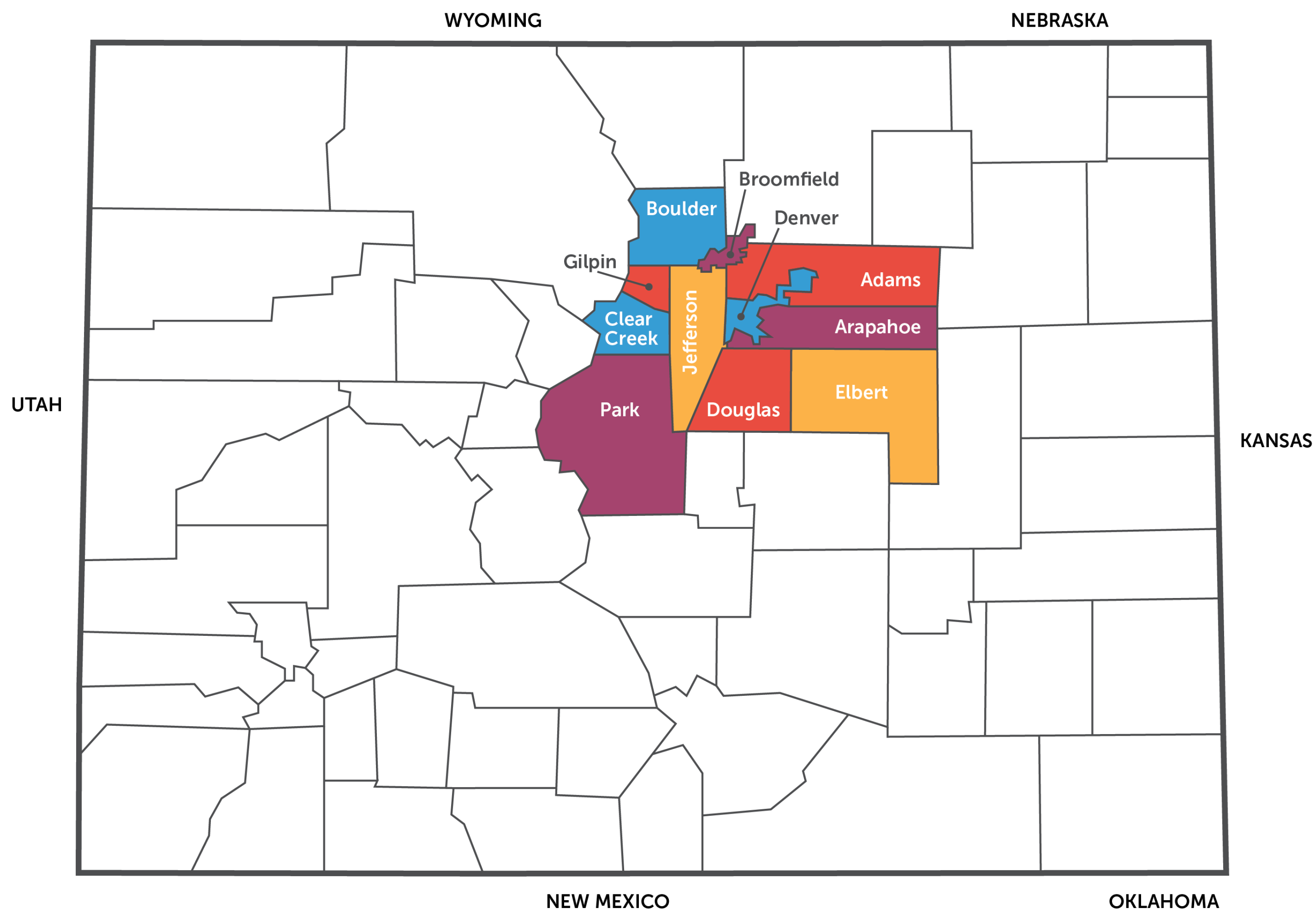
Data and Insights Provided by: Rental Beast

DENVER METRO ASSOCIATION OF REALTORS®

#DMARstats

11-COUNTY MAP

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



Glossary

Active Listings: The number of properties available for sale at the end of a reported period. The availability of homes for sale has a big impact on supply and demand dynamics and home prices.

Attached Home: A structure that shares a common wall or walls with another unit. Examples include townhomes, condominiums, row houses, apartment buildings and high-rise residential towers.

Average Close Price: A sum of all home sales prices divided by the total number of sales. Not considered the most accurate gauge since data from the high-end can easily skew the results.

Closed Listings: A measure of home sales that sold and closed during the reported period.

Detached Home (also called a single-family home): A single-family home that sits on its own lot and does not share any walls with another home or building. Basically, this is another term for your traditional stand-alone house or single-family home.

Median Close Price: A measure of home values in a market area where 50 percent of activity was higher and 50 percent was lower than this price point. This method is preferred because it's more insulated from outlying activity occurring at either tail end of the market.

Months of Inventory (MOI): A measure of how balanced the market is between buyers and sellers. It is expressed as the number of months it would hypothetically take to sell through all the available homes for sale currently, 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 and a seller's market has a lower number.

New Listings: The number of properties which became available during the reported period.

Pending: The number of listings that were changed status from "active" to "pending" at the end of the reported period. Pending listings are counted at the end of the reported period. Each listing can only be counted one time. If a listing goes to pending, out of pending, then back to pending all in one reported period, the listing would only be counted once. This is the most real-time measure possible for homebuyer activity, as it measures signed contracts on sales rather than the actual closed sale. As such, it is called a "leading indicator" of buyer demand.

REcolorado: Colorado's largest Multiple Listing Service (MLS) and the source data for the DMAR Market Trends Report.

RentalBeast: Rental Beast is the National Association of Realtors®' exclusive recommended software provider in the rental space. With a cutting-edge platform designed to empower real estate professionals, and the nation's most comprehensive database of more than 10 million rental properties, Rental Beast provides Realtors® with rental-centric tools simplifying every aspect of the rental process and is the source of rental data for the DMAR Market Trends Report.

Residential: Represents the overall housing market, which includes activity of detached single-family homes as well as attached homes.

The A to Z of Real Estate

Click Here for Full Glossary >>

About

MARKET TRENDS COMMITTEE

The DMAR Market Trends Committee, part of the Denver Metro Association of Realtors®, The Voice of Real Estate® in the Denver Metro Area, provides 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 Real Estate Market Trends Report" provide data for the following counties: Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson and Park.

DMAR's Market Trends Committee Members:

- Andrew Abrams
- Colleen Covell
- Steve Danyliw
- Nick DiPasquale
- Keri Duffy
- Libby Levinson-Katz
- Christina Ray
- Jessica Reinhardt
- Nicole Rueth
- Michelle Schwinghammer
- Amanda Snitker
- Susan Thayer

Contact: 303-756-0553 | communications@dmarealtors.com

Media Contact: 817-395-3491 | lindsey@decibelblue.com | Lindsey Hall, Decibel Blue Creative Marketing & PR on behalf of the Denver Metro Association of Realtors®.

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

Data Source: REcolorado, the state's largest network of real estate professionals, serves as the primary source of MLS data for the Market Trends Committee. REcolorado.com provides the most accurate and up-to-date property information for Realtors®, real estate professionals and consumers. Rental data is provided by RentalBeast, the nation's most comprehensive database of more than 10 million rental properties.

DISCLAIMER

All data presented in this report was provided by REcolorado. The data was pulled at 8:00 AM (mountain time) on the first day of the month for the preceding month(s).

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DENVER METRO ASSOCATION OF REALTORS®

The Denver Metro Association of Realtors®, The Voice of Real Estate® in the Denver Metro Area, is a membership-based organization comprised of over 8,000 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 dmarealtors.com or call 303-756-0553.

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04

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