

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

NOVEMBER 2023



Median Close Price

\$585,000

- 0.00%



Closed Homes

2,986 SALES

↓ 11.58%



Sales Volume

\$2.05 BILLION

↓ 11.67%



Months of Inventory

2.50 MONTHS

↑ 4.17%



Median Days in MLS

16 DAYS

↑ 14.29%

Active Listings

7,482 ↓ 1.93%

New Listings

3,816 ↓ 16.84%

Pending Sales

3,187 ↑ 4.53%

Market Overview

	Oct. 2023	Sep. 2023	Oct. 2022	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
Active Listings at Month's End	7,482	7,629	7,290	-1.93%	2.63%
New Listings	3,816	4,589	3,841	-16.84%	-0.65%
Pending	3,187	3,049	3,132	4.53%	1.76%
Closed	2,986	3,377	3,543	-11.58%	-15.72%
Close Price - Average	\$ 687,917	\$ 688,601	\$ 660,468	-0.10%	4.16%
Close Price - Median	\$ 585,000	\$ 585,000	\$ 570,000	0.00%	2.63%
Sales Volume	\$ 2,054,120,861	\$ 2,325,406,189	\$ 2,340,036,418	-11.67%	-12.22%
Days in MLS - Average	32	30	28	6.67%	14.29%
Days in MLS - Median	16	14	17	14.29%	-5.88%
Close-Price-to-List-Price Ratio	98.94%	99.19%	98.71%	-0.25%	0.23%
Detached					
Active Listings at Month's End	5,289	5,435	5,444	-2.69%	-2.85%
New Listings	2,622	3,176	2,720	-17.44%	-3.60%
Pending	2,248	2,162	2,207	3.98%	1.86%
Closed	2,105	2,395	2,485	-12.11%	-15.29%
Close Price - Average	\$ 772,601	\$ 773,913	\$ 738,847	-0.17%	4.57%
Close Price - Median	\$ 649,000	\$ 640,000	\$ 625,000	1.41%	3.84%
Sales Volume	\$ 1,626,325,177	\$ 1,853,522,498	\$ 1,836,034,950	-12.26%	-11.42%
Days in MLS - Average	32	29	30	10.34%	6.67%
Days in MLS - Median	16	14	18	14.29%	-11.11%
Close-Price-to-List-Price Ratio	98.79%	99.18%	98.51%	-0.39%	0.28%
Attached					
Active Listings at Month's End	2,193	2,194	1,846	-0.05%	18.80%
New Listings	1,194	1,413	1,121	-15.50%	6.51%
Pending	939	887	925	5.86%	1.51%
Closed	881	982	1,058	-10.29%	-16.73%
Close Price - Average	\$ 485,580	\$ 480,533	\$ 476,372	1.05%	1.93%
Close Price - Median	\$ 425,000	\$ 420,000	\$ 405,000	1.19%	4.94%
Sales Volume	\$ 427,795,684	\$ 471,883,691	\$ 504,001,468	-9.34%	-15.12%
Days in MLS - Average	32	31	25	3.23%	28.00%
Days in MLS - Median	16	15	14	6.67%	14.29%
Close-Price-to-List-Price Ratio	99.28%	99.21%	99.16%	0.07%	0.12%

Market Highlights

Realtor® Insights:

- Many new builds have incredible year-end incentives such as permanent rate buydowns, all appliances and landscaping included packages.
- Buyers are enjoying increased inventory and have become more demanding during inspections. Sellers planning to list their homes this winter may benefit from obtaining a pre-inspection report to address necessary repairs in advance which can help put potential buyer objections into perspective.
- Buyers seem to be writing more “contingent” offers on homes they want to purchase, even before their homes are on the market. With days in MLS increasing significantly, accepting these “contingent” offers is becoming more difficult, creating a dilemma for both buyers and sellers.

Local News:

- During the first three quarters of 2023, new housing permits decreased 22.1 percent compared to 2022. Fewer than 16,000 permits have been approved through the end of September, down from more than 20,000 last year.
- Colorado has the four most expensive U.S. cities that aren't on a coast, with Boulder leading, followed by Denver, Fort Collins and Greeley.
- Proposition HH is a hot item on the upcoming November 6th ballot, with the Colorado Association of Realtors® opposing it due to concerns about reducing property taxes and future TABOR funds.
- Downtown commercial office space vacancy has hit 30 percent for the first time in decades, with vacancy rates surpassing 20 percent in the first quarter of 2021 due to the pandemic.
- Evictions are on the rise in Denver as pandemic assistance comes to an end, with a projected rate of more than 12,000 eviction filings by year's end—the highest since 2008.
- Despite a surge in construction, Colorado is short over 100,000 housing units and affordable housing options remain limited.
- The General Assembly allocated \$1.1 million to Colorado's Low-Income Radon Mitigation Assistance (LIRMA) Program for the 2023-2024 fiscal year, providing financial aid for homeowners to mitigate radon with income-qualified homes.
- To be in the top one percent of earners in Colorado, you have to make \$609,919 per year (based on 2020 data), a 25 percent increase over the past five years, ranking Colorado as the 8th highest state for earners.

National News:

- New home sales soared nationally in September, up 33.9 percent from last year.
- In Q3, 31 percent of U.S. single-family homes for sale were new construction – the highest share of any Q3 on record.
- While shares in homebuilder stocks have dropped 16 percent since September, builders are still outperforming the broader S&P 500 market, with an 18 percent increase this year.

- Goldman Sachs forecasts a 1.3 percent appreciation nationwide for 2024, along with a drop in closed transactions from four million to 3.8 million as interest rates remain at or above 6.8 percent.
- Work-from-home rates have returned to pre-pandemic levels, with fewer than 26 percent of American households having someone work from home at least one day per week. The peak of 2021 saw 37 percent of households.
- In an effort to create more affordable housing, the White House and U.S. Department of Housing and Urban Development (HUD) announced a new initiative to encourage the conversion of commercial properties into residential units, with \$10 billion in funding allocated for this purpose.
- Bank regulators made changes to the Community Reinvestment Act, instituted in 1977, to address the legacy of redlining and require banks to make more mortgages in lower-income areas. This update was the first to the law since 1995.
- A report from Up for Growth notes that a surge in apartment and home construction in metro Denver combined with slower population growth is chipping away at the state's housing deficit during the pandemic.

Mortgage News:

- With a 20 percent down payment on today's median home price and a 7.98 percent mortgage rate, mortgage payments have increased by 130 percent compared to January 2020. However, the average wage in Denver has only increased by 24 percent during the same period.

Quick Stats:

- In October, 57.9 percent of closed transactions included an average seller concession of \$9,390. The previous month saw 56.4 percent of closings with an average seller concession of \$9,214. In October of last year, 50.7 percent of transactions paid a concession with an average concession of \$7,553. As more sellers compete for fewer buyers, expect to see more deals contain a seller concession.
- Average active listings for October are 14,755 (1985-2022).
- Record-high October was 2006 with 29,722 listings and the record-low was set in 2021 with 3,376 listings.
- The historical average decrease in active listings from September to October is 6.97 percent. This year's decrease of 1.93 percent this year represents a meaningful change from our seasonal expectations.

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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 Halloween may be behind us, the unprecedented year of increasing interest rates has made this year feel a bit spooky. However, as we enter into the holiday season, I'm grateful for the unique opportunities available for both buyers and sellers in this market.

Despite a shifting market and general uncertainty, people are still buying and selling homes. In the Denver Metro area, it is rare to see inventory rise toward the end of the year, as we tend to see the lowest inventory numbers within the last two months of the year. Of particular note, we've surpassed the inventory numbers year-over-year. New listings dropped 16.84 percent to 3,816 month-over-month; however, this drop is normal due to seasonality and, more importantly, is down 0.65 percent year-over-year. Active listings at month-end finished at 7,482, up slightly by 2.63 percent from this time last year. Pending sales are up slightly from this time last year, up 1.76 percent.

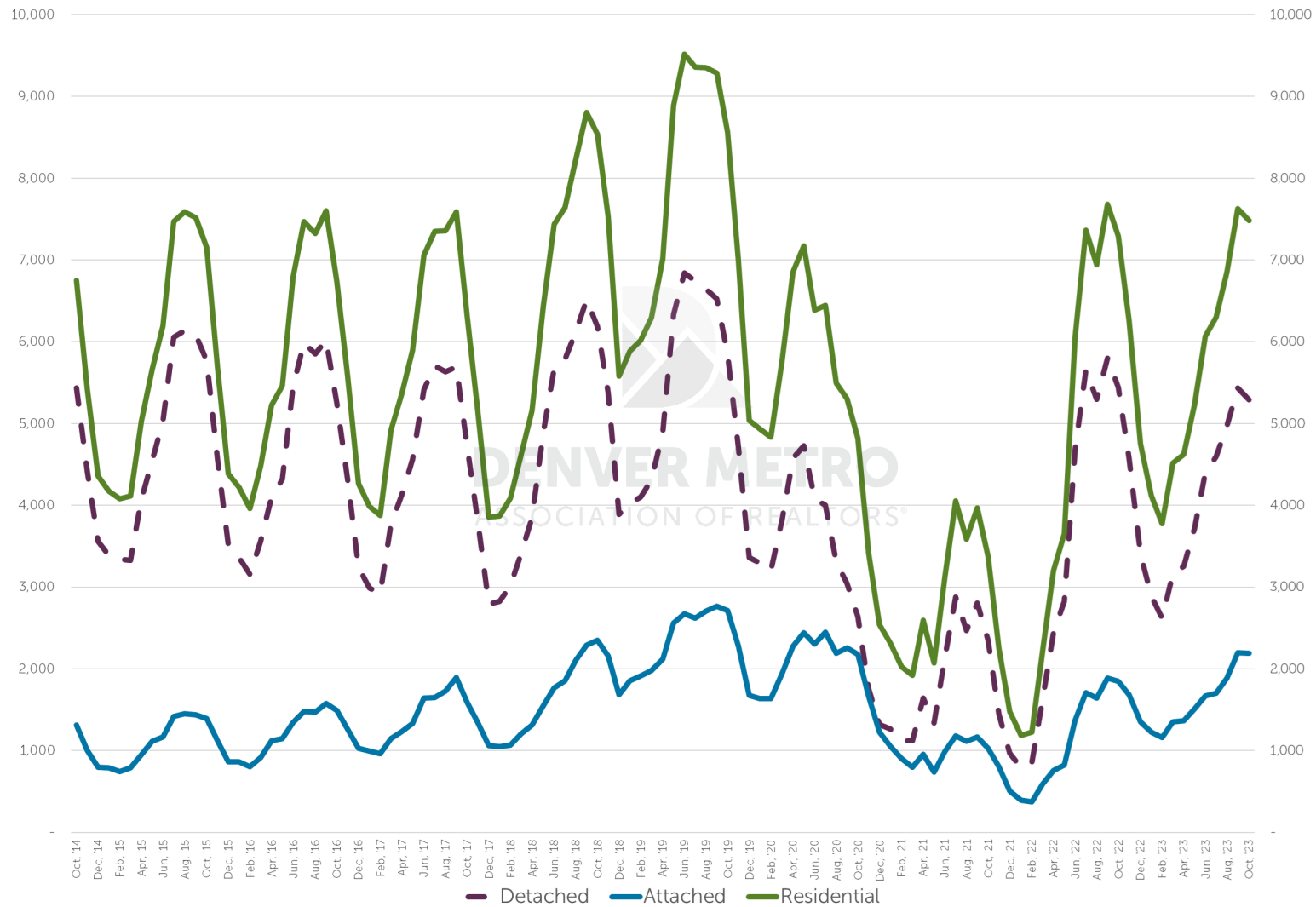
A helpful guiding principle is to look at historical data as opposed to getting hysterical. If you look at the year-to-date numbers on page 13, this year performed most closely to pre-pandemic levels of 2019. Sales volume is over \$24 million, median days in the MLS is at 11 for 2023—which is just one day shy of the median in 2019—and the close-price-to-list-price ratios are both over 99 percent, while pandemic years were over 103 percent.

Ultimately, sellers need to get the pandemic years out of their minds. That time frame was a perfect storm of low interest rates, unprecedented demand while residents fell out of love with their homes working from home and the ability to literally work anywhere was a novel idea. As employees are called back to the office and interest rates hover around eight percent, the party is over. Sellers need to focus on value and put themselves in the buyer's shoes. Buyers are no longer willing to overpay and, as such, pricing is the number one key in this market to sell a home.

Buyers on the other hand are sitting in a unique position, and some know it. While overall mortgage applications are low, hard money loans are on the rise as well as gifted funds from loved ones to help bridge the gap towards home ownership. This may be surprising, but December is historically a busy time of year, and increasing inventory is finally providing buyers with the gift of choice. Many buyers tend to hibernate for the winter. But for those who continue to look through the holiday season, there is less competition and sellers are usually more motivated to sell before the end of the year. For buyers who feel priced out of the housing market, an alternative tactic is to look at other markets that are within their budget. Non-owner-occupant rental properties are a great option to find a way into the housing market. Regardless of the path, buyers are gaining more control in this market as time goes on.

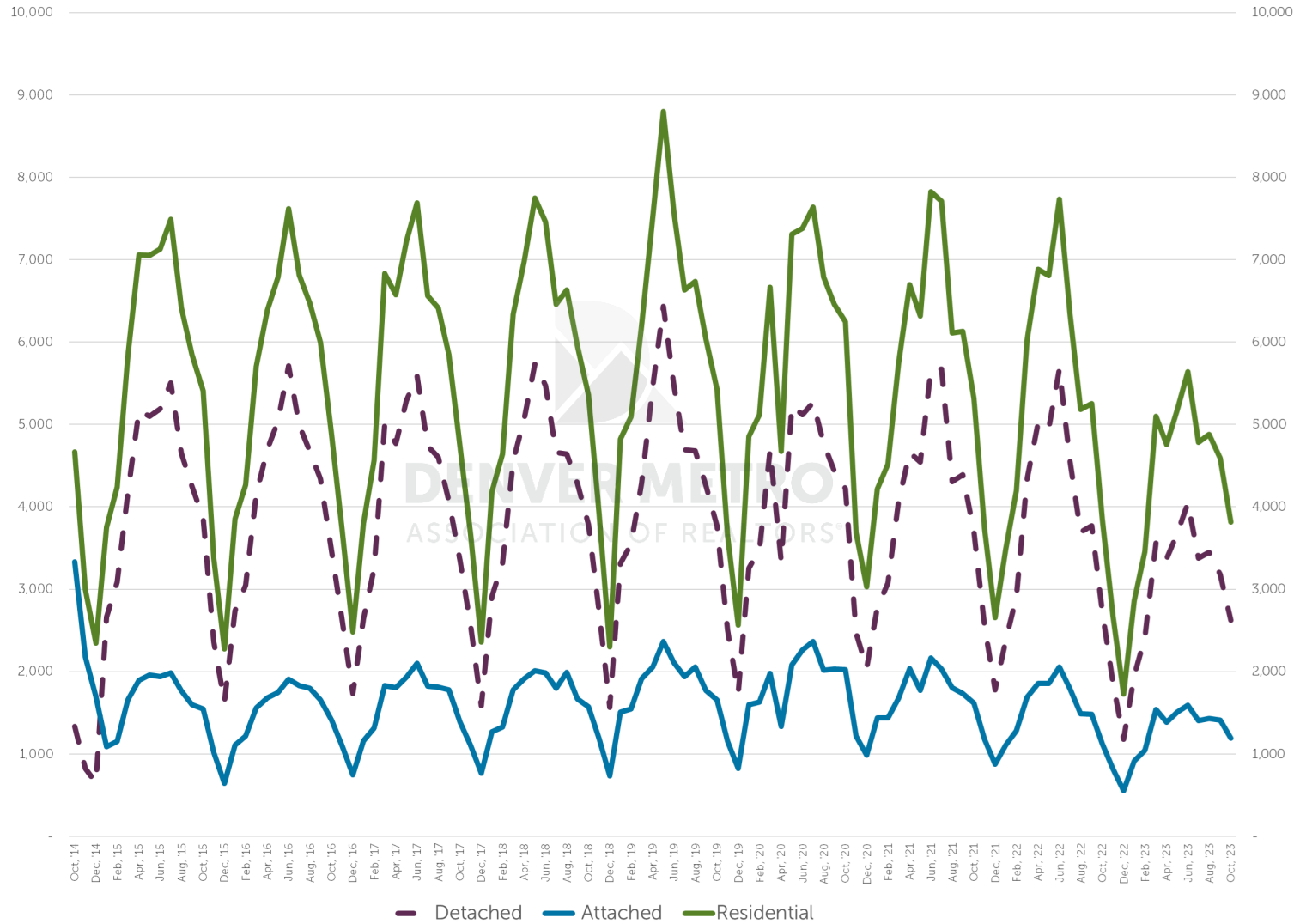
At the end of the day, properties will continue to trade hands for the right price and terms. Interest rates can be daunting; however, the key is to get onto the escalator of homeownership and experience appreciation as it moves upwards over time.

Active Listings at Month's End

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


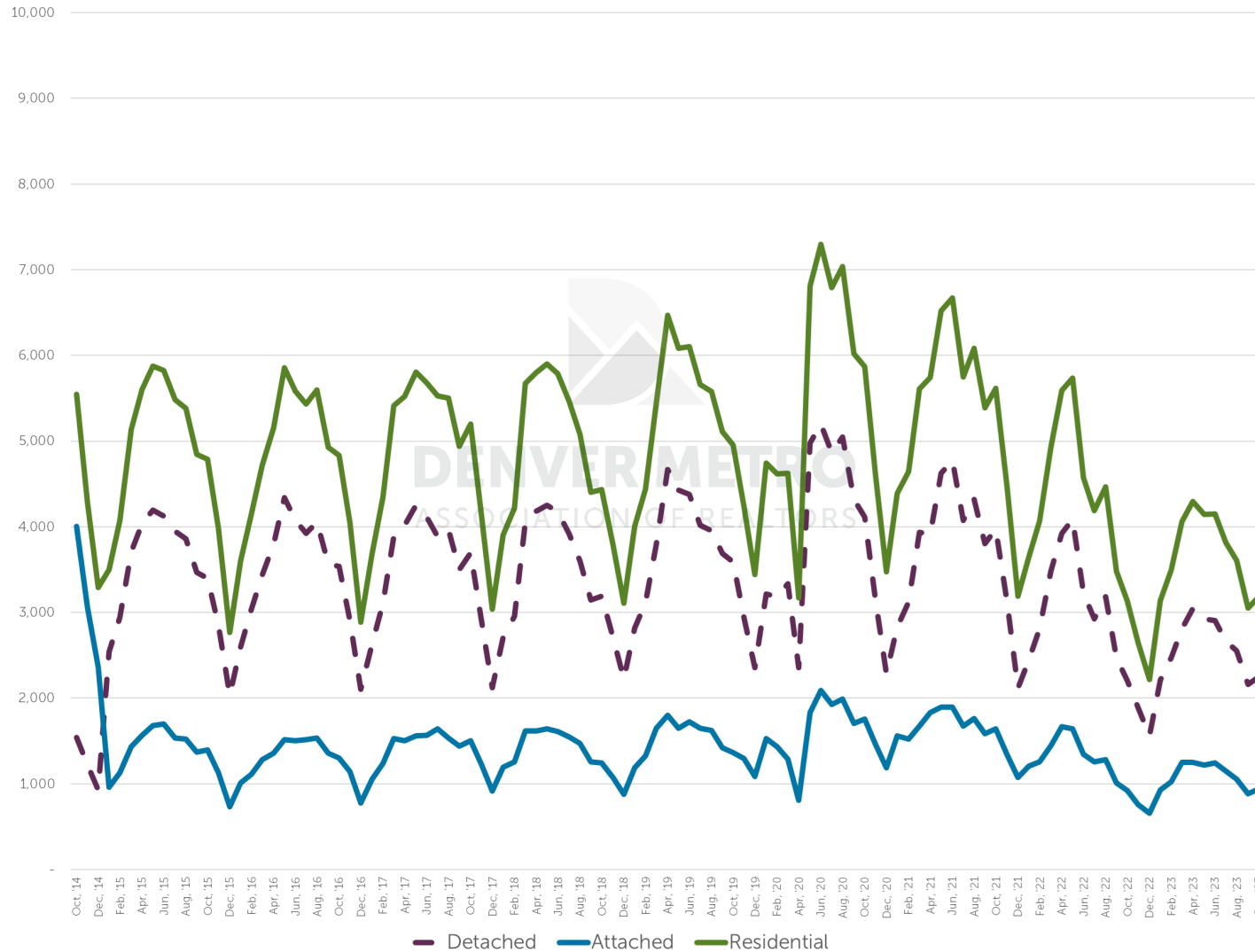
New Listings

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



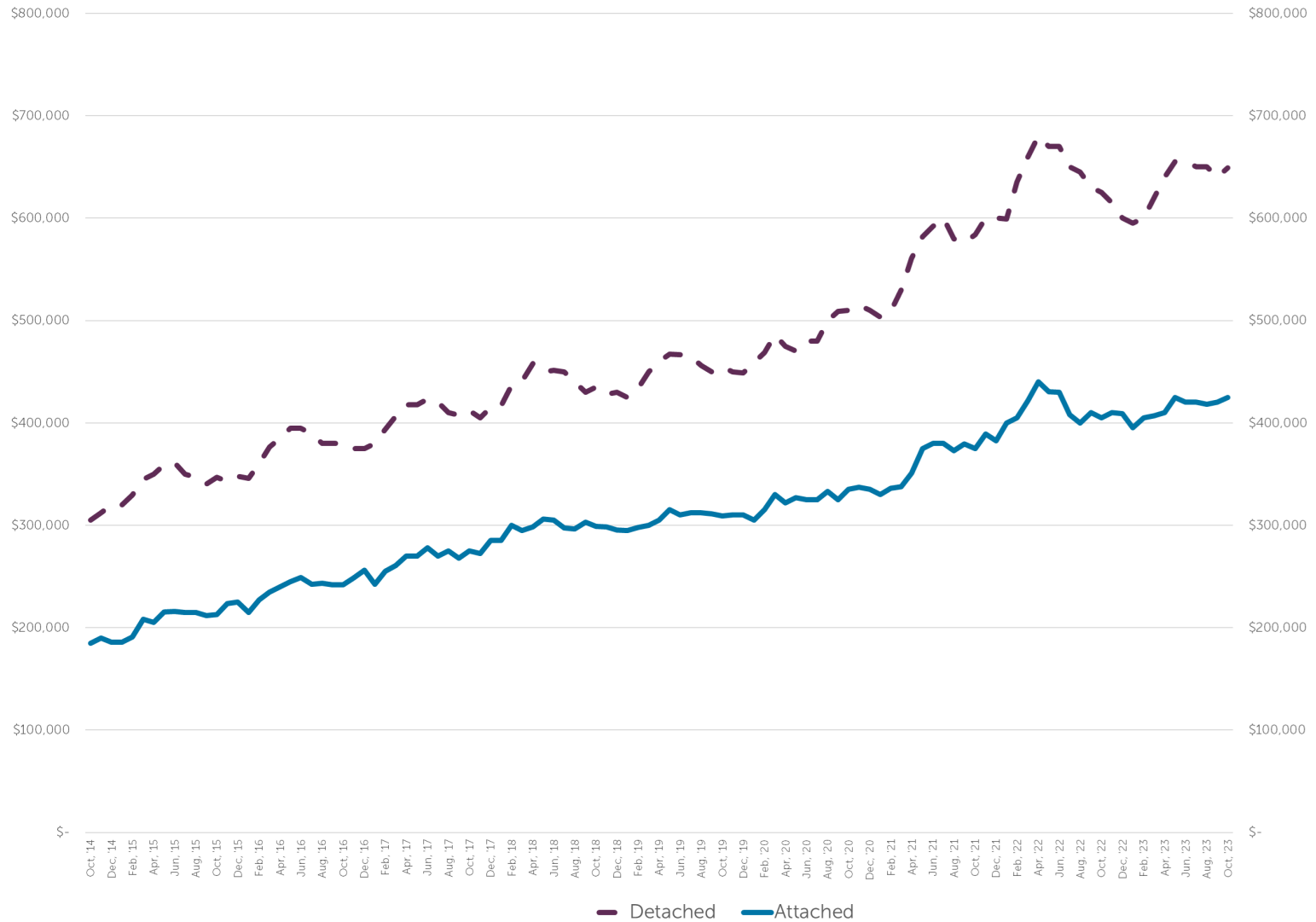
Pending Sales

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



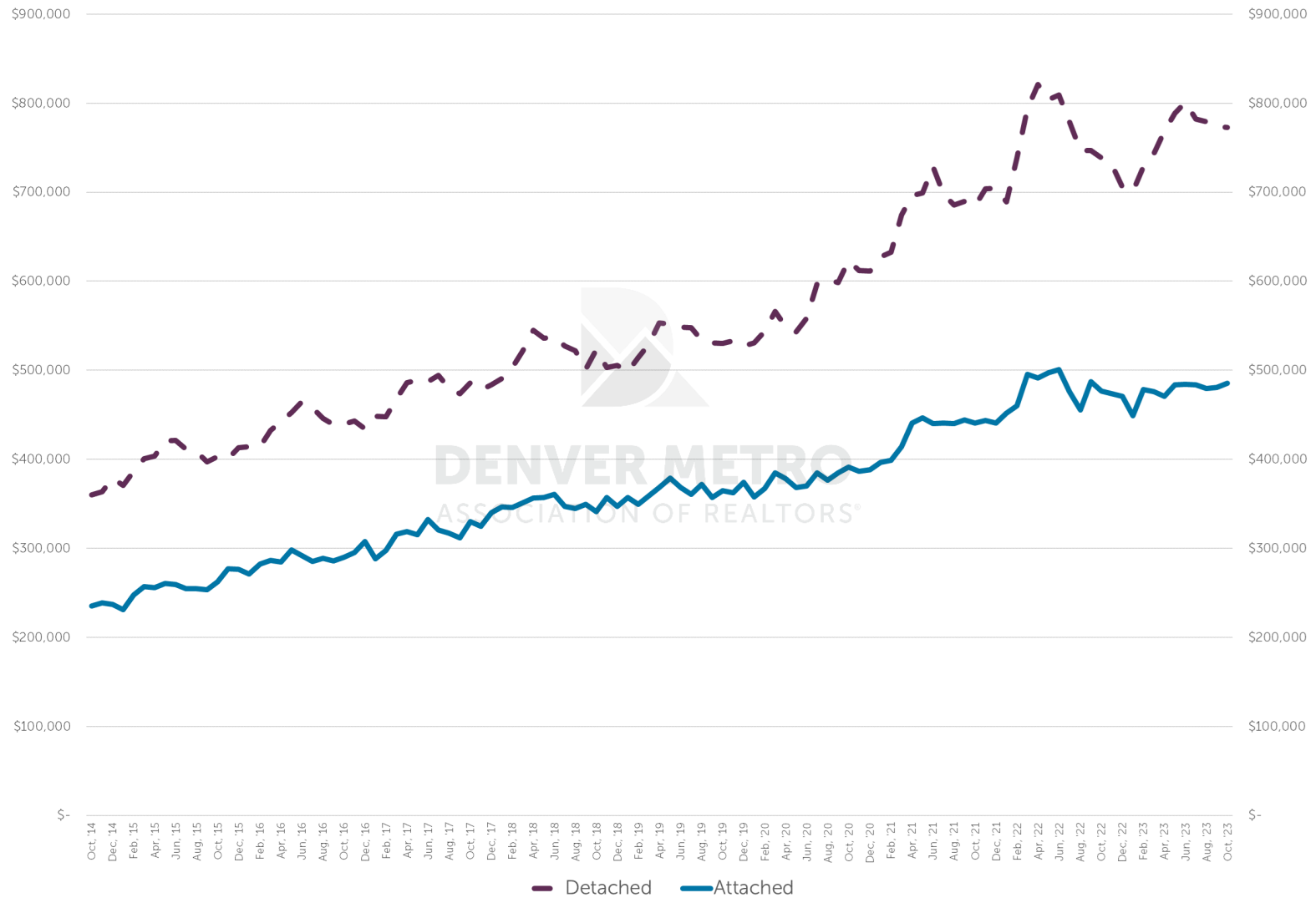
Median Close Price

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



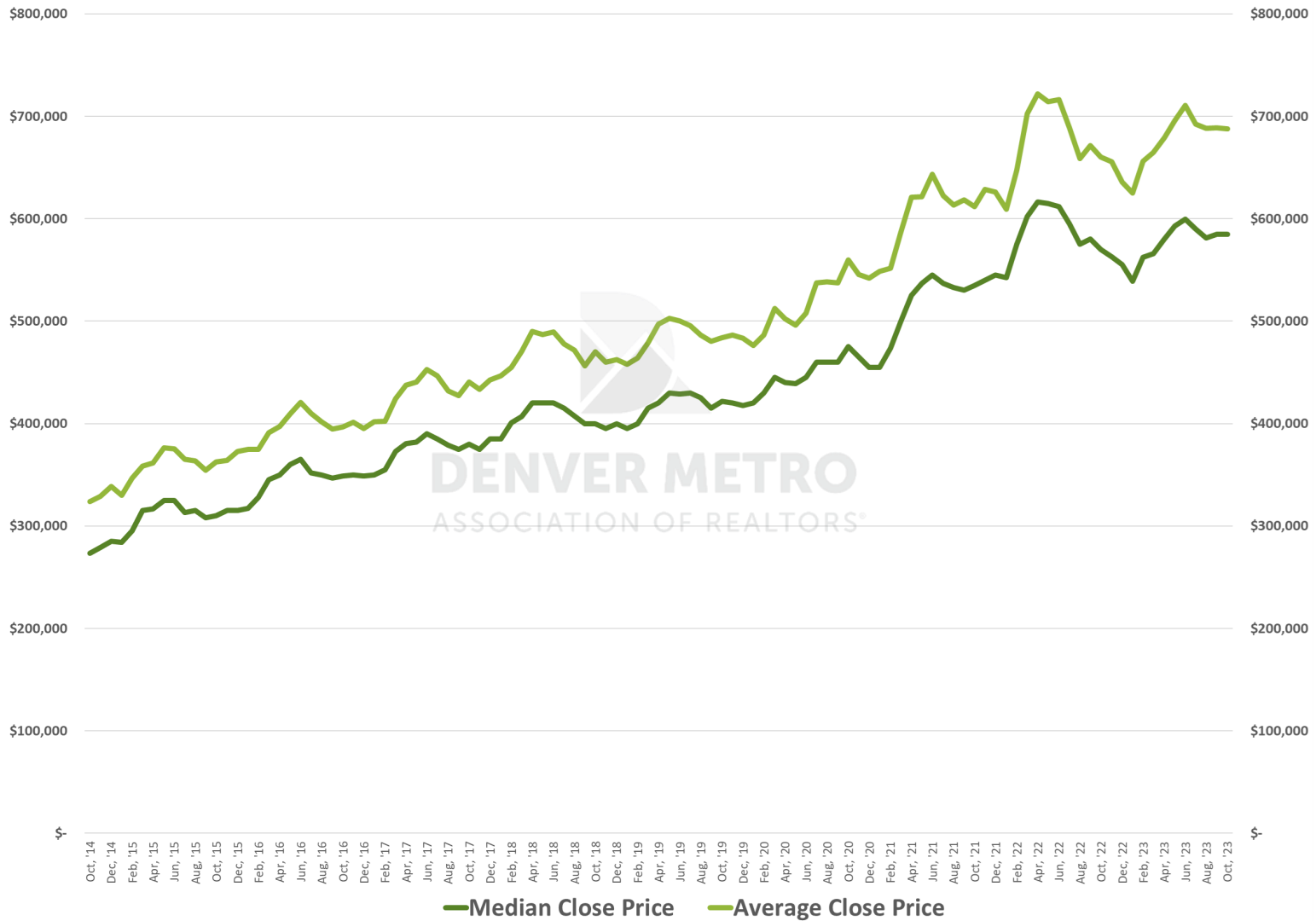
Average Close Price

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

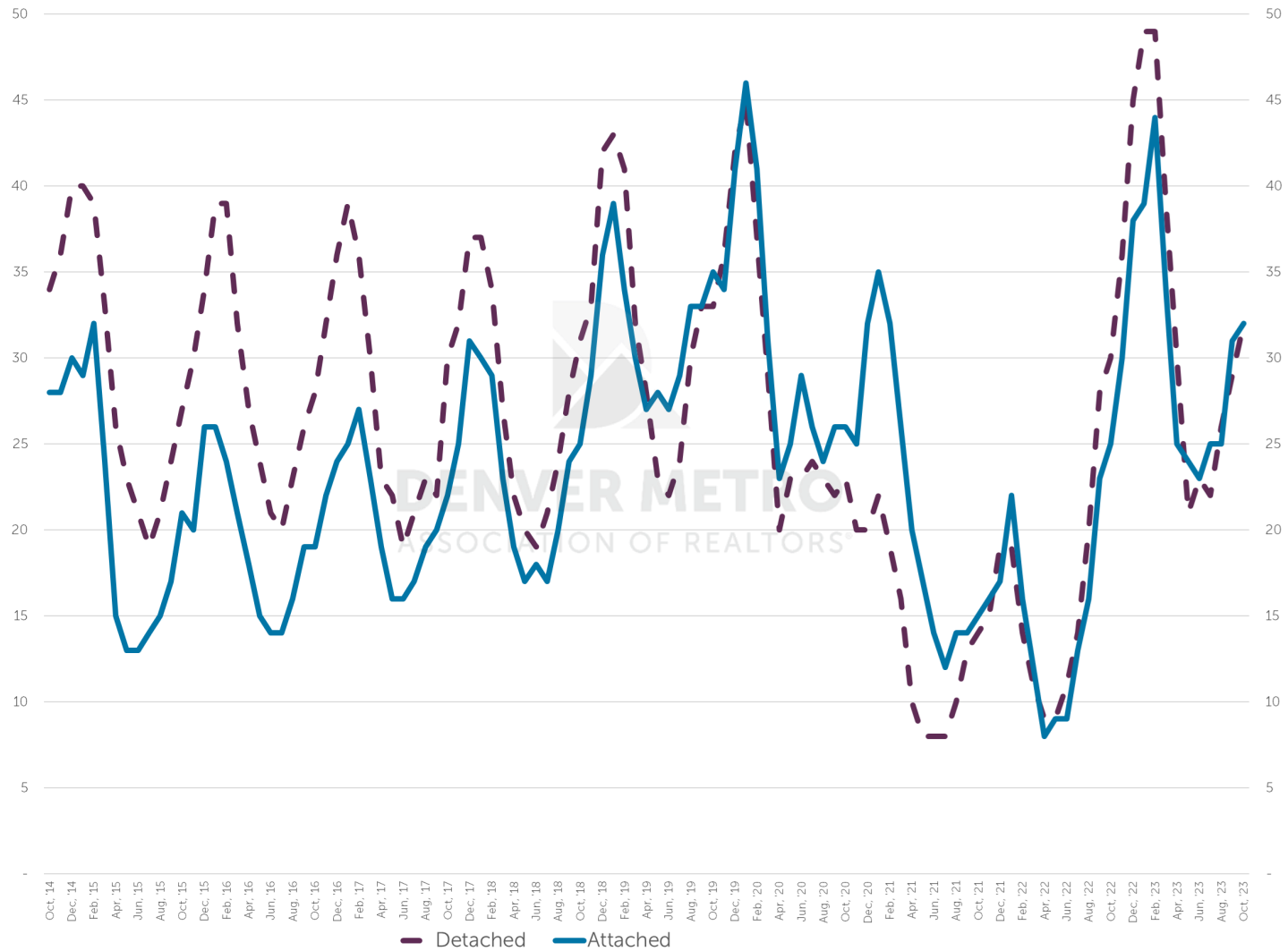


Residential Median + Average Close Price

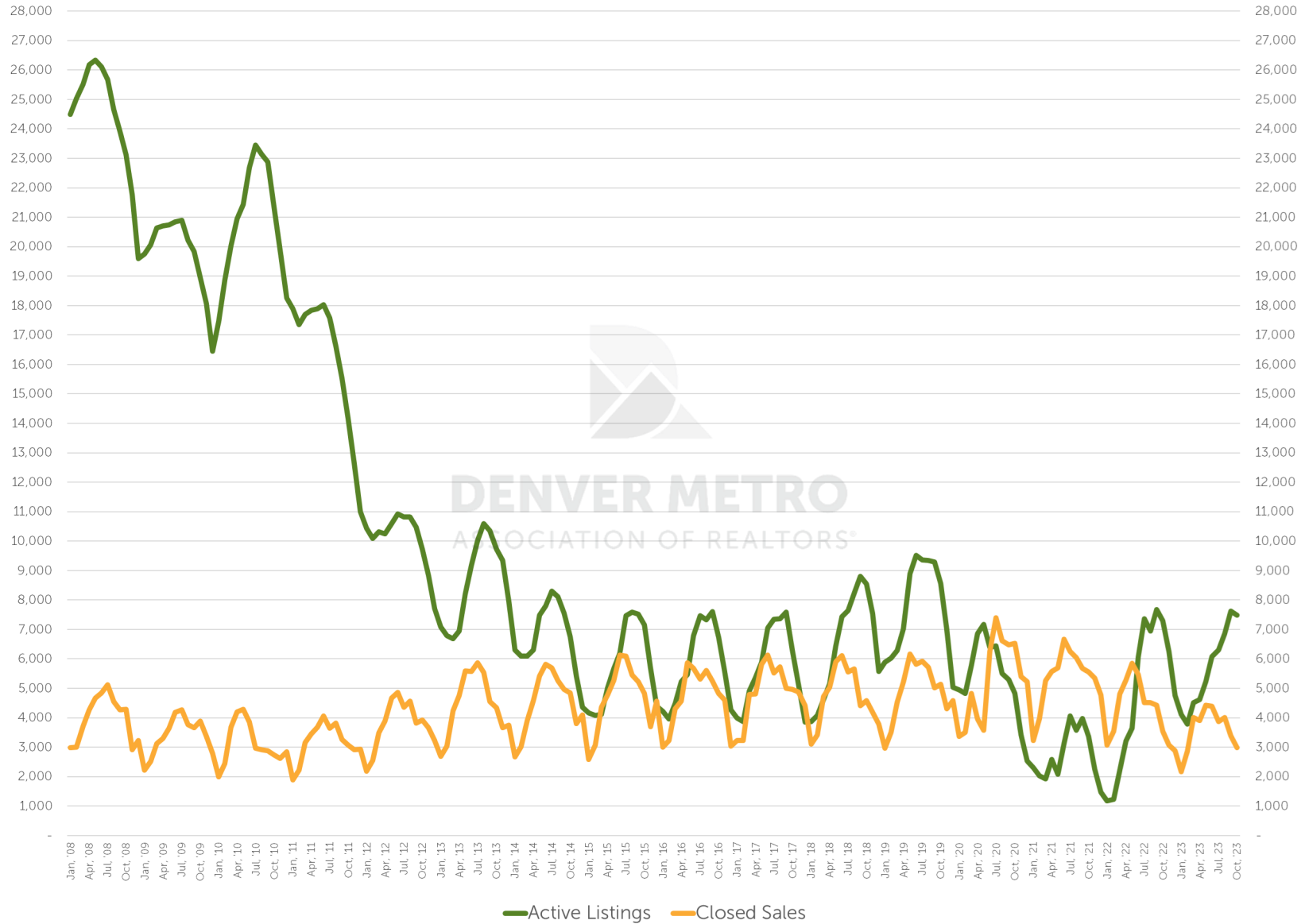
DMAR Market Trends | October 2023
Denver Metro Association of Realtors®
Source of MLS Data: REcolorado.com



Average Days in MLS

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


Residential Active Listings + Closed Sales at Month's End

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 Source of MLS Data: REcolorado.com


October 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	7,482	7,290	3,376	4,821	8,557	2.63%	121.62%	55.20%	-12.56%
New Listings	45,085	55,766	59,918	63,254	64,942	-19.15%	-24.76%	-28.72%	-30.58%
Closed	36,131	45,028	53,981	52,877	50,010	-19.76%	-33.07%	-31.67%	-27.75%
Close Price - Average	\$ 682,919	\$ 685,288	\$ 609,482	\$ 521,083	\$ 486,943	-0.35%	12.05%	31.06%	40.25%
Close Price - Median	\$ 580,000	\$ 592,000	\$ 525,000	\$ 450,000	\$ 420,000	-2.03%	10.48%	28.89%	38.10%
Sales Volume	\$ 24,674,562,462	\$ 30,857,162,233	\$ 32,900,442,603	\$ 27,553,288,513	\$ 24,352,030,583	-20.04%	-25.00%	-10.45%	1.32%
Days in MLS - Average	30	15	14	27	30	100.00%	114.29%	11.11%	0.00%
Days in MLS - Median	11	5	4	7	12	120.00%	175.00%	57.14%	-8.33%
Close-Price-to-List-Price Ratio	99.64%	102.85%	103.30%	99.87%	99.26%	-3.12%	-3.54%	-0.23%	0.38%
Detached									
Active Listings at Month's End	5,289	5,444	2,351	2,643	5,844	-2.85%	124.97%	100.11%	-9.50%
New Listings	31,634	39,999	42,187	43,815	45,951	-20.91%	-25.01%	-27.80%	-31.16%
Closed	25,395	31,349	37,435	37,780	35,617	-18.99%	-32.16%	-32.78%	-28.70%
Close Price - Average	\$ 769,146	\$ 774,309	\$ 687,958	\$ 578,385	\$ 536,455	-0.67%	11.80%	32.98%	43.38%
Close Price - Median	\$ 639,950	\$ 650,000	\$ 576,000	\$ 490,000	\$ 455,000	-1.55%	11.10%	30.60%	40.65%
Sales Volume	\$ 19,532,455,711	\$ 24,273,804,764	\$ 25,753,723,926	\$ 21,851,378,060	\$ 19,106,916,439	-19.53%	-24.16%	-10.61%	2.23%
Days in MLS - Average	30	16	12	26	30	87.50%	150.00%	15.38%	0.00%
Days in MLS - Median	10	5	4	7	12	100.00%	150.00%	42.86%	-16.67%
Close-Price-to-List-Price Ratio	99.64%	102.84%	103.78%	100.00%	99.28%	-3.11%	-3.99%	-0.36%	0.36%
Attached									
Active Listings at Month's End	2,193	1,846	1,025	2,178	2,713	18.80%	113.95%	0.69%	-19.17%
New Listings	13,451	15,767	17,731	19,439	18,991	-14.69%	-24.14%	-30.80%	-29.17%
Closed	10,736	13,679	16,546	15,097	14,393	-21.51%	-35.11%	-28.89%	-25.41%
Close Price - Average	\$ 478,959	\$ 481,275	\$ 431,930	\$ 377,685	\$ 364,421	-0.48%	10.89%	26.81%	31.43%
Close Price - Median	\$ 415,000	\$ 417,675	\$ 370,000	\$ 326,000	\$ 308,000	-0.64%	12.16%	27.30%	34.74%
Sales Volume	\$ 5,142,106,751	\$ 6,583,357,469	\$ 7,146,718,677	\$ 5,701,910,453	\$ 5,245,114,144	-21.89%	-28.05%	-9.82%	-1.96%
Days in MLS - Average	29	14	19	29	31	107.14%	52.63%	0.00%	-6.45%
Days in MLS - Median	11	5	5	10	13	120.00%	120.00%	10.00%	-15.38%
Close-Price-to-List-Price Ratio	99.65%	102.85%	102.20%	99.55%	99.24%	-3.11%	-2.50%	0.10%	0.41%

Market Trends

Price Range	Detached			Attached		
	Closed	Active	MOI	Closed	Active	MOI
Months of Inventory						
\$0 to \$299,999	29	46	1.59	149	321	2.15
\$300,000 to \$499,999	387	656	1.70	437	926	2.12
\$500,000 to \$749,999	965	2,200	2.28	206	591	2.87
\$750,000 to \$999,999	428	1,084	2.53	54	175	3.24
\$1,000,000 to \$1,499,999	178	556	3.12	25	114	4.56
\$1,500,000 to \$1,999,999	57	305	5.35	7	43	6.14
\$2,000,000 and over	61	442	7.25	3	23	7.67
TOTALS	2,105	5,289	2.51	881	2,193	2.49

Price Range	Detached		% change	Attached		% change
	Closed Oct. 2023	Closed Sep. 2023		Closed Oct. 2023	Closed Sep. 2023	
Month-Over-Month						
\$0 to \$299,999	29	20	45.00%	149	181	-17.68%
\$300,000 to \$499,999	387	462	-16.23%	437	488	-10.45%
\$500,000 to \$749,999	965	1,111	-13.14%	206	220	-6.36%
\$750,000 to \$999,999	428	456	-6.14%	54	50	8.00%
\$1,000,000 to \$1,499,999	178	202	-11.88%	25	30	-16.67%
\$1,500,000 to \$1,999,999	57	72	-20.83%	7	8	-12.50%
\$2,000,000 and over	61	72	-15.28%	3	5	-40.00%
TOTALS	2,105	2,395	-12.11%	881	982	-10.29%

Price Range	Detached		% change	Attached		% change
	YTD Oct. 2023	YTD Oct. 2022		YTD Oct. 2023	YTD Oct. 2022	
Year-Over-Year						
\$0 to \$299,999	183	191	-4.19%	1,898	2,369	-19.88%
\$300,000 to \$499,999	4,637	4,756	-2.50%	5,377	6,855	-21.56%
\$500,000 to \$749,999	12,235	15,670	-21.92%	2,488	3,171	-21.54%
\$750,000 to \$999,999	4,751	6,140	-22.62%	541	735	-26.39%
\$1,000,000 to \$1,499,999	2,154	2,869	-24.92%	310	377	-17.77%
\$1,500,000 to \$1,999,999	736	926	-20.52%	74	101	-26.73%
\$2,000,000 and over	699	797	-12.30%	48	71	-32.39%
TOTALS	25,395	31,349	-18.99%	10,736	13,679	-21.51%

Breakdown by Price Range



Andrew Abrams

Member of the DMAR
 Market Trends Committee
 and Denver Realtor®

Properties sold for \$1 million or more

As you drive throughout Colorado, it's impossible not to notice how vibrant the leaves have been. As we transition away from October, the Halloween decorations get put away and the leaves start to fall. The same can be said for the real estate market. The peak of inventory (options for buyers to choose from) is over as we transition to winter. That transition comes with change that can be seen in the over \$1 million price segment. The number of new listings is down 15.96 percent compared to the previous month, which is consistent with the rest of the market, with seasonal norms and with what we have been seeing from the "golden handcuffs." Incentives to sell are down, while the cost of buying has decreased demand 14.91 percent. The balance of supply and demand is keeping prices relatively balanced. The average price of a sale in the \$1 million and above price point is \$1,660,784. The decrease in new listings and closed sales has not stopped high price point properties from selling. The highest selling detached home in the Denver Metro sold for \$14.7 million in Golden and the highest selling attached property in the Denver Metro sold for \$3 million in Greenwood Village.

If a property is priced right and turn-key, it can still sell quickly and above asking price. With that in mind, however, the days in MLS have increased to 40 on average for detached properties and 44 for attached properties. The close-price-to-list price ratios are down to 97.90 percent, reflecting that sellers are receiving below asking price on their listings. The \$1 to \$1.5 million detached market is still considered a seller's market with 3.12 months of inventory, the detached market above \$2 million is a buyer's market, the \$1 to \$1.5 million attached market is considered a balanced market at 4.56 months of inventory and the above \$1.5 million attached market is a buyer's market.

Concessions—no matter what market one is in—seem to be the name of the game. I recently closed on several properties at the \$1.3 million price point. One of the properties had \$75,000 in concessions and the other had \$25,000 in concessions. Buyers can use these concessions to decrease their interest rate or put toward closing costs or pre-pays. Creativity and working with a professional Realtor® continues to be important aspects of navigating the real estate market. As supply and demand decrease going into the end of the year, creativity in how you structure a deal can be the difference in how you spend your holiday season.



Keri Duffy

Member of the DMAR
 Market Trends Committee
 and Denver Realtor®

Properties sold between \$750,000 and \$999,999

Buyers braving the cold weather, increased interest rates and squeezing in showings before dark are on the hunt for value in the \$750,000 to \$999,999 price range. The data suggests we're approaching a balanced market with 2.53 months of inventory for detached properties and 3.24 months for attached. The median days in MLS is still a swift 16 days, and properties can transition from active to pending in under 34 days, the current days in MLS average for this price segment.

Looking at October 2023, there was a 4.74 percent month-over-month decrease in closed sales, while the year-over-year comparison only showed a slight 0.41 percent decrease, indicating the market's ability to adapt to seasonal variations while maintaining stability. The market maintains an attractive average close-price-to-list-price ratio of 98.91 percent, and the price per square foot (PSF) increased by 2.11 percent to \$290.

Year-to-date figures reveal a mixed picture compared to the previous year, with declines in new listings, pending sales and closed sales. However, these numbers still outperformed 2021 figures, underscoring the resilience of the Denver Metro market. Starting the year with an average sold price of \$701,000, by October, we've witnessed a steady increase to \$772,601. Our 2023 closed volume is down 22.99 percent compared to 2022, but compared to 2019 is up an impressive 87.42 percent. For attached units, the volume is up 8.57 percent month-over-month and 25.55 percent year-over-year. Out of all priced segments we track, attached properties from \$750,000 to \$999,999 closed sales units were up eight percent from September—the only market segment up in number of closed units month-over-month.

This price point benefits both buyers moving up and buyers right sizing. Sellers, if you want to avoid getting spooked by wet footprints in your foyer or last-minute showing requests during dinner then strategic pricing, proper prep and marketing are key.

Breakdown by Price Range



Michelle Schwinghammer

Member of the DMAR
 Market Trends Committee
 and Denver Realtor®

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

Halloween is behind us so let's not sugarcoat things. A lot of people are stressed right now for legitimate reasons. National and global headlines on multiple issues have folks concerned, reticent and a bit unnerved. While it's natural to want to pull up the covers and hibernate until spring, buyers and sellers willing to dig a bit deeper will benefit by studying the data to prepare for days ahead.

In October, the median price for a home in the Denver Metro area was \$585,000, rock steady from the previous month. For homes between \$500,000 and \$749,999, the close-price-to-list-price ratio came in at 99.29 percent, the highest of all segments. In this range, attached homes performed as well as traditional detached single-family homes.

Year-over-year, the median price dipped 2.03 percent, but is up 10.48 percent from 2021, up 28.89 percent from 2020 and up 38.10 percent from 2019. The year-to-date price per square foot (PSF) in this market segment illustrates our affordability challenges more clearly. In 2019, it was \$214. In 2023 it's \$277, up 29.44 percent in four years.

In October, this price segment was the only one to offer fewer new listings year-over-year; unsurprisingly, month-over-month, it had the only positive pending transaction count. It's a hot market because it's a shrinking market, and it's a shrinking market because affordability in the Denver Metro area is more challenging, not less.

For potential buyers reading headlines that suggest it's 'cheaper to rent,' ask yourself, "but at what cost?" If affordability is getting worse, how does a lifetime of renting make long-term financial (or lifestyle) sense for you?

People can be their own worst enemy, acting only after too many others decide to do so first. But a window of opportunity exists right now and prepared buyers are seizing it, often with generous seller assistance for rate buydowns and other incentives to close by year's end.

To sellers who want or need to sell, be realistic and be cautious. Values are holding steady, but buyer's behaviors are changing. Your pool of prospects is smaller and more tentative than it was before. Meet and welcome buyers on realistic and attractive terms for your best chance to sell in a time frame that serves your long-term goals.

Properties Sold for \$1 Million or More

	Oct. 2023	Sep. 2023	Oct. 2022	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
New Listings	516	614	426	-15.96%	21.13%
Pending	316	339	300	-6.78%	5.33%
Closed	331	389	347	-14.91%	-4.61%
Sales Volume	\$ 549,719,399	\$ 641,405,716	\$ 572,810,274	-14.29%	-4.03%
Days in MLS - Average	40	37	28	8.11%	42.86%
Days in MLS - Median	22	19	12	15.79%	83.33%
Close-Price-to-List-Price Ratio	97.90%	98.06%	98.63%	-0.16%	-0.74%
PSF Total	\$ 389	\$ 398	\$ 392	-2.26%	-0.77%
Detached					
New Listings	447	535	373	-16.45%	19.84%
Pending	281	298	257	-5.70%	9.34%
Closed	296	346	296	-14.45%	0.00%
Sales Volume	\$ 499,246,507	\$ 578,861,220	\$ 498,170,797	-13.75%	0.22%
Days in MLS - Average	40	36	29	11.11%	37.93%
Days in MLS - Median	22	20	12	10.00%	83.33%
Close-Price-to-List-Price Ratio	98.08%	98.14%	98.62%	-0.06%	-0.55%
PSF Total	\$ 371	\$ 381	\$ 373	-2.62%	-0.54%
Attached					
New Listings	69	79	53	-12.66%	30.19%
Pending	35	41	43	-14.63%	-18.60%
Closed	35	43	51	-18.60%	-31.37%
Sales Volume	\$ 50,472,892	\$ 62,544,496	\$ 74,639,477	-19.30%	-32.38%
Days in MLS - Average	44	40	25	10.00%	76.00%
Days in MLS - Median	18	14	12	28.57%	50.00%
Close-Price-to-List-Price Ratio	96.29%	97.38%	98.70%	-1.12%	-2.44%
PSF Total	\$ 539	\$ 540	\$ 502	-0.19%	7.37%

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	6,005	6,295	4,832	4,115	3,595	-4.61%	24.28%	45.93%	67.04%
Pending	3,939	4,476	4,164	2,967	2,252	-12.00%	-5.40%	32.76%	74.91%
Closed	4,021	5,141	4,518	2,668	2,065	-21.79%	-11.00%	50.71%	94.72%
Sales Volume	\$ 6,601,049,642	\$ 8,148,578,713	\$ 7,184,819,939	\$ 4,100,077,361	\$ 3,189,190,269	-18.99%	-8.13%	61.00%	106.98%
Days in MLS - Average	34	20	30	55	59	70.00%	13.33%	-38.18%	-42.37%
Days in MLS - Median	11	5	5	19	24	120.00%	120.00%	-42.11%	-54.17%
Close-Price-to-List-Price Ratio	98.93%	103.62%	102.02%	97.72%	97.39%	-4.53%	-3.03%	1.24%	1.58%
PSF Total	\$ 387	\$ 392	\$ 365	\$ 337	\$ 336	-1.28%	6.03%	14.84%	15.18%
Detached									
New Listings	5,293	5,566	4,202	3,645	3,196	-4.90%	25.96%	45.21%	65.61%
Pending	3,517	3,983	3,668	2,724	2,011	-11.70%	-4.12%	29.11%	74.89%
Closed	3,589	4,592	3,994	2,454	1,830	-21.84%	-10.14%	46.25%	96.12%
Sales Volume	\$ 5,964,280,859	\$ 7,331,871,132	\$ 6,414,287,287	\$ 3,786,638,956	\$ 2,823,941,484	-18.65%	-7.02%	57.51%	111.20%
Days in MLS - Average	34	19	28	55	60	78.95%	21.43%	-38.18%	-43.33%
Days in MLS - Median	10	5	5	19	24	100.00%	100.00%	-47.37%	-58.33%
Close-Price-to-List-Price Ratio	99.02%	103.78%	102.27%	97.78%	97.37%	-4.59%	-3.18%	1.27%	1.69%
PSF Total	\$ 369	\$ 372	\$ 341	\$ 318	\$ 304	-0.81%	8.21%	16.04%	21.38%
Attached									
New Listings	712	729	630	470	399	-2.33%	13.02%	51.49%	78.45%
Pending	422	493	496	243	241	-14.40%	-14.92%	73.66%	75.10%
Closed	432	549	524	214	235	-21.31%	-17.56%	101.87%	83.83%
Sales Volume	\$ 636,768,783	\$ 816,707,581	\$ 770,532,652	\$ 313,438,405	\$ 365,248,785	-22.03%	-17.36%	103.16%	74.34%
Days in MLS - Average	40	29	48	53	49	37.93%	-16.67%	-24.53%	-18.37%
Days in MLS - Median	13	5	8	25	22	160.00%	62.50%	-48.00%	-40.91%
Close-Price-to-List-Price Ratio	98.16%	102.28%	100.09%	97.02%	97.57%	-4.03%	-1.93%	1.18%	0.60%
PSF Total	\$ 536	\$ 555	\$ 554	\$ 558	\$ 583	-3.42%	-3.25%	-3.94%	-8.06%

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

	Oct. 2023	Sep. 2023	Oct. 2022	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
New Listings	609	701	524	-13.12%	16.22%
Pending	467	488	450	-4.30%	3.78%
Closed	482	506	484	-4.74%	-0.41%
Sales Volume	\$ 408,812,165	\$ 429,364,979	\$ 408,614,754	-4.79%	0.05%
Days in MLS - Average	34	33	28	3.03%	21.43%
Days in MLS - Median	16	19	17	-15.79%	-5.88%
Close-Price-to-List-Price Ratio	98.91%	99.14%	98.63%	-0.23%	0.28%
PSF Total	\$ 290	\$ 284	\$ 282	2.11%	2.84%
Detached					
New Listings	530	621	464	-14.65%	14.22%
Pending	421	442	416	-4.75%	1.20%
Closed	428	456	440	-6.14%	-2.73%
Sales Volume	\$ 362,522,835	\$ 386,730,004	\$ 371,746,807	-6.26%	-2.48%
Days in MLS - Average	33	32	29	3.13%	13.79%
Days in MLS - Median	17	19	18	-10.53%	-5.56%
Close-Price-to-List-Price Ratio	98.90%	99.25%	98.58%	-0.35%	0.32%
PSF Total	\$ 273	\$ 268	\$ 268	1.87%	1.87%
Attached					
New Listings	79	80	60	-1.25%	31.67%
Pending	46	46	34	0.00%	35.29%
Closed	54	50	44	8.00%	22.73%
Sales Volume	\$ 46,289,330	\$ 42,634,975	\$ 36,867,947	8.57%	25.55%
Days in MLS - Average	40	46	22	-13.04%	81.82%
Days in MLS - Median	11	24	6	-54.17%	83.33%
Close-Price-to-List-Price Ratio	98.97%	98.17%	99.14%	0.81%	-0.17%
PSF Total	\$ 418	\$ 431	\$ 422	-3.02%	-0.95%

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	7,134	8,538	6,619	4,938	4,285	-16.44%	7.78%	44.47%	66.49%
Pending	5,496	6,495	5,858	4,047	3,105	-15.38%	-6.18%	35.80%	77.00%
Closed	5,292	6,875	5,818	3,658	2,823	-23.03%	-9.04%	44.67%	87.46%
Sales Volume	\$ 4,482,763,926	\$ 5,821,327,652	\$ 4,931,556,829	\$ 3,096,961,633	\$ 2,391,873,865	-22.99%	-9.10%	44.75%	87.42%
Days in MLS - Average	31	16	16	40	43	93.75%	93.75%	-22.50%	-27.91%
Days in MLS - Median	12	5	5	13	17	140.00%	140.00%	-7.69%	-29.41%
Close-Price-to-List-Price Ratio	99.61%	103.14%	103.27%	99.27%	98.87%	-3.42%	-3.54%	0.34%	0.75%
PSF Total	\$ 287	\$ 298	\$ 278	\$ 252	\$ 247	-3.69%	3.24%	13.89%	16.19%
Detached									
New Listings	6,370	7,693	5,761	4,059	3,618	-17.20%	10.57%	56.94%	76.06%
Pending	4,972	5,867	5,110	3,475	2,658	-15.25%	-2.70%	43.08%	87.06%
Closed	4,751	6,140	5,094	3,148	2,397	-22.62%	-6.73%	50.92%	98.21%
Sales Volume	\$ 4,026,231,383	\$ 5,199,361,571	\$ 4,312,169,138	\$ 2,664,428,478	\$ 2,029,020,363	-22.56%	-6.63%	51.11%	98.43%
Days in MLS - Average	31	15	13	40	40	106.67%	138.46%	-22.50%	-22.50%
Days in MLS - Median	12	5	4	13	17	140.00%	200.00%	-7.69%	-29.41%
Close-Price-to-List-Price Ratio	99.63%	103.23%	103.60%	99.36%	98.88%	-3.49%	-3.83%	0.27%	0.76%
PSF Total	\$ 272	\$ 281	\$ 261	\$ 235	\$ 228	-3.20%	4.21%	15.74%	19.30%
Attached									
New Listings	764	845	858	879	667	-9.59%	-10.96%	-13.08%	14.54%
Pending	524	628	748	572	447	-16.56%	-29.95%	-8.39%	17.23%
Closed	541	735	724	510	426	-26.39%	-25.28%	6.08%	27.00%
Sales Volume	\$ 456,532,543	\$ 621,966,081	\$ 619,387,691	\$ 432,533,155	\$ 362,853,502	-26.60%	-26.29%	5.55%	25.82%
Days in MLS - Average	34	22	36	44	59	54.55%	-5.56%	-22.73%	-42.37%
Days in MLS - Median	11	5	7	15	24	120.00%	57.14%	-26.67%	-54.17%
Close-Price-to-List-Price Ratio	99.49%	102.33%	100.99%	98.74%	98.82%	-2.78%	-1.49%	0.76%	0.68%
PSF Total	\$ 417	\$ 442	\$ 395	\$ 357	\$ 357	-5.66%	5.57%	16.81%	16.81%

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

	Oct. 2023	Sep. 2023	Oct. 2022	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
New Listings	1,407	1,805	1,508	-22.05%	-6.70%
Pending	1256	1214	1248	3.46%	0.64%
Closed	1171	1331	1441	-12.02%	-18.74%
Sales Volume	\$ 711,472,873	\$ 812,483,428	\$ 873,835,889	-12.43%	-18.58%
Days in MLS - Average	33	31	30	6.45%	10.00%
Days in MLS - Median	16	15	20	6.67%	-20.00%
Close-Price-to-List-Price Ratio	99.29%	99.48%	98.84%	-0.19%	0.46%
PSF Total	\$ 278	\$ 281	\$ 270	-1.07%	2.96%
Detached					
New Listings	1,121	1,446	1,265	-22.48%	-11.38%
Pending	1,053	992	1,047	6.15%	0.57%
Closed	965	1,111	1,200	-13.14%	-19.58%
Sales Volume	\$ 589,646,602	\$ 683,722,718	\$ 731,939,614	-13.76%	-19.44%
Days in MLS - Average	31	29	31	6.90%	0.00%
Days in MLS - Median	16	15	20	6.67%	-20.00%
Close-Price-to-List-Price Ratio	99.30%	99.51%	98.73%	-0.21%	0.58%
PSF Total	\$ 263	\$ 267	\$ 259	-1.50%	1.54%
Attached					
New Listings	286	359	243	-20.33%	17.70%
Pending	203	222	201	-8.56%	1.00%
Closed	206	220	241	-6.36%	-14.52%
Sales Volume	\$ 121,826,271	\$ 128,760,710	\$ 141,896,275	-5.39%	-14.14%
Days in MLS - Average	44	44	25	0.00%	76.00%
Days in MLS - Median	19	15	18	26.67%	5.56%
Close-Price-to-List-Price Ratio	99.27%	99.32%	99.36%	-0.05%	-0.09%
PSF Total	\$ 348	\$ 352	\$ 324	-1.14%	7.41%

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	17,546	22,804	20,406	16,873	15,601	-23.06%	-14.02%	3.99%	12.47%
Pending	14,697	17,660	18,583	14,976	12,087	-16.78%	-20.91%	-1.86%	21.59%
Closed	14,723	18,841	19,702	14,512	11,432	-21.86%	-25.27%	1.45%	28.79%
Sales Volume	\$ 8,946,765,207	\$ 11,489,770,914	\$ 11,826,284,841	\$ 8,632,711,311	\$ 6,793,106,993	-22.13%	-24.35%	3.64%	31.70%
Days in MLS - Average	32	15	12	30	36	113.33%	166.67%	6.67%	-11.11%
Days in MLS - Median	12	5	4	10	16	140.00%	200.00%	20.00%	-25.00%
Close-Price-to-List-Price Ratio	99.87%	102.91%	103.95%	99.88%	99.18%	-2.95%	-3.92%	-0.01%	0.70%
PSF Total	\$ 277	\$ 292	\$ 260	\$ 221	\$ 214	-5.14%	6.54%	25.34%	29.44%
Detached									
New Listings	14,300	19,258	17,526	14,200	13,303	-25.75%	-18.41%	0.70%	7.49%
Pending	12,187	14,891	15,955	12,982	10,508	-18.16%	-23.62%	-6.12%	15.98%
Closed	12,235	15,670	16,950	12,669	9,880	-21.92%	-27.82%	-3.43%	23.84%
Sales Volume	\$ 7,473,975,744	\$ 9,609,355,439	\$ 10,195,774,440	\$ 7,543,946,479	\$ 5,875,784,188	-22.22%	-26.70%	-0.93%	27.20%
Days in MLS - Average	31	15	10	29	35	106.67%	210.00%	6.90%	-11.43%
Days in MLS - Median	11	5	4	9	16	120.00%	175.00%	22.22%	-31.25%
Close-Price-to-List-Price Ratio	99.93%	102.92%	104.27%	99.96%	99.18%	-2.91%	-4.16%	-0.03%	0.76%
PSF Total	\$ 264	\$ 278	\$ 244	\$ 204	\$ 196	-5.04%	8.20%	29.41%	34.69%
Attached									
New Listings	3,246	3,546	2,880	2,673	2,298	-8.46%	12.71%	21.44%	41.25%
Pending	2,510	2,769	2,628	1,994	1,579	-9.35%	-4.49%	25.88%	58.96%
Closed	2,488	3,171	2,752	1,843	1,552	-21.54%	-9.59%	35.00%	60.31%
Sales Volume	\$ 1,472,789,463	\$ 1,880,415,475	\$ 1,630,510,401	\$ 1,088,764,832	\$ 917,322,805	-21.68%	-9.67%	35.27%	60.55%
Days in MLS - Average	39	16	23	42	44	143.75%	69.57%	-7.14%	-11.36%
Days in MLS - Median	15	5	5	16	20	200.00%	200.00%	-6.25%	-25.00%
Close-Price-to-List-Price Ratio	99.60%	102.84%	101.95%	99.33%	99.17%	-3.15%	-2.31%	0.27%	0.43%
PSF Total	\$ 342	\$ 359	\$ 361	\$ 340	\$ 331	-4.74%	-5.26%	0.59%	3.32%

Spotlight on Mortgages



Nicole Rueth

Member of the DMAR
 Market Trends Committee
 and Local Mortgage Expert

In the present real estate market, increasing home prices coupled with escalating interest rates present a labyrinth of challenges for both first-time homebuyers and seasoned investors. However, as the dusk often heralds the dawn, these seemingly adverse conditions have unearthed lucrative opportunities for the astute, thanks to two pivotal loan programs: the newly minted Fannie Mae five percent down payment program for aspiring multi-unit homeowners and the debt-service coverage ratio (DSCR) loans for the enterprising investor.

5% Down 2-4 Units

The dream of homeownership has been seemingly elusive for many first-timers, courtesy of spiraling prices, elevated rates and stringent down payment requisites. However, the narrative is shifting with Fannie Mae's timely five percent down program for two- to four-unit properties. This initiative is a godsend for first-time buyers allowing a minimal down payment while also leveraging rental income for loan qualification. The hallmark of this program is the synergy between affordable entry, through a reduced down payment and the harnessing of rental income which not only aids in loan qualification but also subsidizes the mortgage payment. Plus, the conventional version of this program ignores the challenge of overcoming the self-sufficiency test and squashes the lifetime mortgage insurance requirement of FHA's 3.5 percent down loan option.

Debt-Service Coverage Ratio (DSCR)

For investors, the current market dynamics have triggered higher seller price adjustments, opening a window for negotiation and potential bargains. Here, the DSCR loans emerge as a beacon of opportunity. Unlike traditional loans that hinge on the borrower's income, DSCR loans are primarily anchored on the rental income of the property in question. This paradigm shift in lending criteria unfurls a realm of possibilities for investors, particularly when traditional income documentation might be a hurdle. The key attributes of DSCR loans include no personal income verification, loan approval based on the rental income covering the mortgage payment, the allowance for higher loan-to-value ratios, no prepayment penalty and the ability to recast or refinance. This program not only aligns with the investor's quest for lucrative deals amidst price corrections but also provides a cushion against rising interest rates.

These two loan programs, each tailored for a distinct demographic, stand as robust pillars supporting the aspirations of both investors and first-time homebuyers amidst a turbulent market. Fannie Mae's five percent down program is a cornerstone for first-time homebuyers, providing a feasible pathway amidst the affordability conundrum. Simultaneously, the DSCR loans provide the much-needed leeway for investors to capitalize on the current price reductions and negotiating leverage.

In a landscape that often seems impervious to both new entrants and seasoned investors, these loan programs are the silver lining, fostering opportunities and nurturing the seeds of investment and homeownership in today's real estate market.

Spotlight on the Denver Metro Rental Market

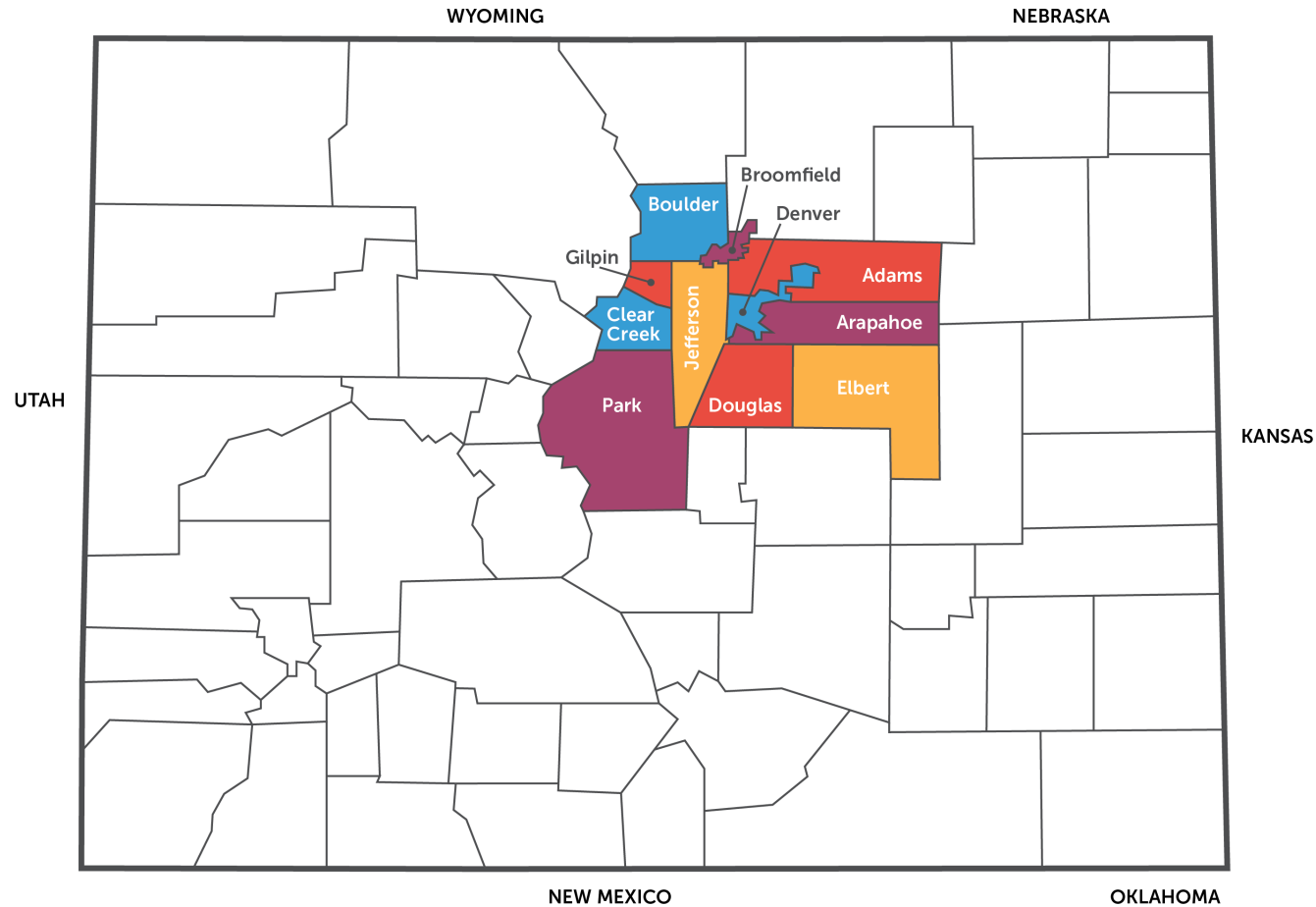
- While median rents remained mostly flat, the median days on market increased noticeably for both single- and multi-family rentals. It is worth mentioning that this also happened this time last year, which showcases the contributing seasonal factors.
- Single-family rental median rents showed little change, down \$10 to \$2,700 versus the prior month. The louder signal was median days on market increasing to 32 days, up from 21 days in the prior month. The available listing count decreased versus September.
- Multi-family rental median rents were also flat, increasing by only \$7 to \$1,595 versus the prior month. Days on market increased to 33, up from 23 days in September. Available listings were down versus the prior month.

	Oct. 2023	Sep. 2023	Oct. 2022	Month-Over-Month	Year-Over-Year
Single-family					
Active Listings	1,233	1,475	896	-16.41%	37.61%
Days on Market - Average	35	22	26	59.09%	34.62%
Rent - Median, 1 Bedroom	\$ 1,550	\$ 1,650	\$ 1,500	-6.06%	3.33%
Rent - Median, 2 Bedroom	\$ 2,185	\$ 2,200	\$ 2,000	-0.70%	9.22%
Rent - Median, 3 Bedroom	\$ 2,795	\$ 2,750	\$ 2,625	1.64%	6.48%
Multi-family					
Active Listings	2,016	2,392	2,554	-15.72%	-21.06%
Days on Market - Average	36	28	40	28.57%	-10.00%
Rent - Median, 1 Bedroom	\$ 1,391	\$ 1,400	\$ 1,582	-0.64%	-12.07%
Rent - Median, 2 Bedroom	\$ 1,750	\$ 1,738	\$ 1,930	0.69%	-9.33%
Rent - Median, 3 Bedroom	\$ 2,500	\$ 2,499	\$ 2,699	0.04%	-7.37%

Data and Insights Provided by:  **Rental Beast**

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.

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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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