

JANUARY 2024

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



Median Close Price

\$565,000

↑ 2.73%



Closed Homes

2,051 SALES

↓ 25.15%



Sales Volume

\$1.35 BILLION

↓ 24.67%



Months of Inventory

2.38 MONTHS

↑ 25.66%



Median Days in MLS

36 DAYS

↑ 20.00%

Active Listings

4,871 ↓ 2.01%

New Listings

3,280 ↑ 89.92%

Pending Sales

3,294 ↑ 42.60%

Market Overview

	Jan. 2024	Dec. 2023	Jan. 2023	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
Active Listings at Month's End	4,871	4,971	4,120	-2.01%	18.23%
New Listings	3,280	1,727	2,859	89.92%	14.73%
Pending	3,294	2,310	3,093	42.60%	6.50%
Closed	2,051	2,740	2,188	-25.15%	-6.26%
Close Price - Average	\$ 660,127	\$ 655,966	\$ 626,110	0.63%	5.43%
Close Price - Median	\$ 565,000	\$ 550,000	\$ 539,250	2.73%	4.78%
Sales Volume	\$ 1,353,920,829	\$ 1,797,346,651	\$ 1,369,928,756	-24.67%	-1.17%
Days in MLS - Average	49	46	46	6.52%	6.52%
Days in MLS - Median	36	30	34	20.00%	5.88%
Close-Price-to-List-Price Ratio	98.42%	99.20%	98.17%	-0.79%	0.25%
Detached					
Active Listings at Month's End	3,336	3,505	2,893	-4.82%	15.31%
New Listings	2,301	1,229	1,951	87.23%	17.94%
Pending	2,446	1,630	2,185	50.06%	11.95%
Closed	1,478	1,921	1,524	-23.06%	-3.02%
Close Price - Average	\$ 734,836	\$ 732,832	\$ 703,334	0.27%	4.48%
Close Price - Median	\$ 625,000	\$ 610,000	\$ 599,900	2.46%	4.18%
Sales Volume	\$ 1,086,087,642	\$ 1,407,770,899	\$ 1,071,881,673	-22.85%	1.33%
Days in MLS - Average	\$ 50	\$ 46	\$ 49	8.70%	2.04%
Days in MLS - Median	37	29	37	27.59%	0.00%
Close-Price-to-List-Price Ratio	98.34%	99.48%	98.01%	-1.15%	0.34%
Attached					
Active Listings at Month's End	1,535	1,466	1,227	4.71%	25.10%
New Listings	979	498	908	96.59%	7.82%
Pending	848	680	908	24.71%	-6.61%
Closed	573	819	664	-30.04%	-13.70%
Close Price - Average	\$ 467,423	\$ 475,672	\$ 448,866	-1.73%	4.13%
Close Price - Median	\$ 395,000	\$ 420,000	\$ 395,500	-5.95%	-0.13%
Sales Volume	\$ 267,833,187	\$ 389,575,752	\$ 298,047,083	-31.25%	-10.14%
Days in MLS - Average	46	45	39	2.22%	17.95%
Days in MLS - Median	34	31	28	9.68%	21.43%
Close-Price-to-List-Price Ratio	98.64%	98.54%	98.53%	0.10%	0.11%

Market Highlights

Realtor® Insights:

- Homebuyers on a \$3,000 monthly budget gained nearly \$40,000 in purchasing power after mortgage rates dropped to 6.7 percent from a high of 7.8 percent in October.
- Buyers are back in the market but aren't necessarily ready to get off the fence as many still have sticker shock over prices and want a move-in ready home.
- We're seeing more buyers who want to self-represent. Buyers must understand the complexities and legal ramifications of not hiring a Realtor®.
- Buyer activity in the Denver Metro area for single-family homes under \$600,000 picked up drastically in mid-January. Homes listed over the holidays, which saw little to no attention, experienced a sudden pick-up in showings and many new listings received multiple offers.
- There is a shortage of single-family, detached, "ranch" floor plan homes priced under \$800,000 in Douglas County. Well-maintained homes that match these criteria are selling quickly, with multiple offers. As the population ages in Douglas County, expect to see this market get even more competitive.

Local News:

- Enrollment in Colorado public schools in 2023 hit its lowest level since 2013, falling by just under one percent from 2022 pupil counts. At the same time, enrollment in online education programs and homeschooling options increased by 3.4 and 8.4 percent, respectively. Drivers of the enrollment drop throughout the state include fewer babies being born and fewer people moving into Colorado.
- As Denver continues Mayor Mike Johnston's House1000 homelessness plan, the City plans to build more micro-communities, acquire more hotels and close more encampments, all while focusing on getting people into permanent housing.
- Colorado has opened the Property Tax Deferral Program to the general public so that homeowners who experienced an increase in property taxes of more than four percent over the last two years on their primary home may defer some or all of the annual payment up to \$10,000.
- In addition to increasing property tax bills, Xcel is planning to raise rates to help offset improvements for both gas distribution and the electric grid. If the Colorado Public Utilities Commission grants the request, a typical resident's bill will increase by 7.4 percent.
- According to the 2024 Apartment List Renter Migration Report, 48 percent of Denver Metro renters are searching for apartments in other cities. Within the state, they are considering Colorado Springs and Boulder; outside Colorado, they are considering less expensive areas like Kansas City.

National News:

- Consumer confidence in the economy surged 29 percent since November, the largest two-month increase in over 30 years.

- As a result of high prices and low inventory, national home sales dropped to their lowest level since 1995 with 4.09 million homes sold, down 19 percent from the year before. This reduction follows an 18 percent drop in home sales from 2021 to 2022.
- Higher mortgage rates combined with long waits for building permits are making buying and flipping homes less appealing, while the higher rates made renting investment properties less profitable. Investor purchases of U.S. homes dropped by 30 percent year-over-year in the third quarter, the lowest level in seven years, due to rising mortgage rates, high prices and a lackluster rental market.
- The "silver tsunami" of baby boomers downsizing has been viewed as one way to get out of the housing deficit. Given the size of that generation, if these moves happened in a big wave, it would cause a significant uptick in the number of larger homes for sale. Baby boomers are proving to be more resistant to this than initially thought, with more than 50 percent of those surveyed over 65 years old planning to age in place; it does not look like the flood of inventory will enter the market anytime soon.

Mortgage News:

- Mortgage purchase application data has surged, up 24 percent in January. While still historically low, this welcomed pickup in homebuyer demand has increased 39 percent from October's bottom.
- The real economic growth rate (GDP) in the 50's and 60's averaged above four percent, in the 70's and 80's it dropped to three percent. In the last 10 years, the average rate has been below two percent. 2023 defied a recession with an unexpectedly strong 2.5 percent real GDP growth rate!
- The S&P 500 and DJIA January indexes continued to push deeper into record territory with the help of the Magnificent Seven, building on the wealth effect and supporting consumer confidence.

Quick Stats:

- Average active listings for January are 12,215 (1985-2023).
- Record-high January was 2008 with 24,550 listings and the record-low was set in 2022 with 1,184 listings.
- The seasonal average decrease in active listings from December to January is 3.68 percent. A decrease of only 2.01 percent this January reflects the strong increase in new listings.

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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®

For years, I've compared the process of buying a home to online dating. The person, or house in this case, can look like your dream match online; however, until you physically tour the house—or meet your date in person—you really don't know if your online "crush" has the potential to be something more.

As we kick off the new year, buyers appear to be wearing rose-colored glasses, ready to put themselves back in the real estate market as they finally have more choices. New listings increased 14.73 percent to 3,280 year-over-year with a higher percentage of new listings for detached properties up 17.94 percent to 2,301. Pending home sales increased 6.5 percent to 3,294, while median days in MLS increased 5.88 percent to 36 days. Closed sales lagged by 6.26 percent; however, this isn't all that surprising as this number trails by a month highlighting homes that sold in January that went under contract in December. Saying that, this time of year I prefer to compare the numbers from last January to this January as December is traditionally our lowest month of inventory, resulting in highly skewed numbers such as an increase of 89.92 percent in new listings month-over-month.

Single-family pending sales rose 11.95 percent year-over-year while the median close price increased to \$625,000. Median days in MLS stayed firm at 37 days and the percentage of close-price-to-list-price rose to 98.34 percent. While we don't track concessions here, I've heard more reports of competitive listings receiving multiple offers, so I think this number is an accurate representation. This is in contrast to the ratios last year that often reflected full-price offers which had large concessions to help buy down mortgage rates.

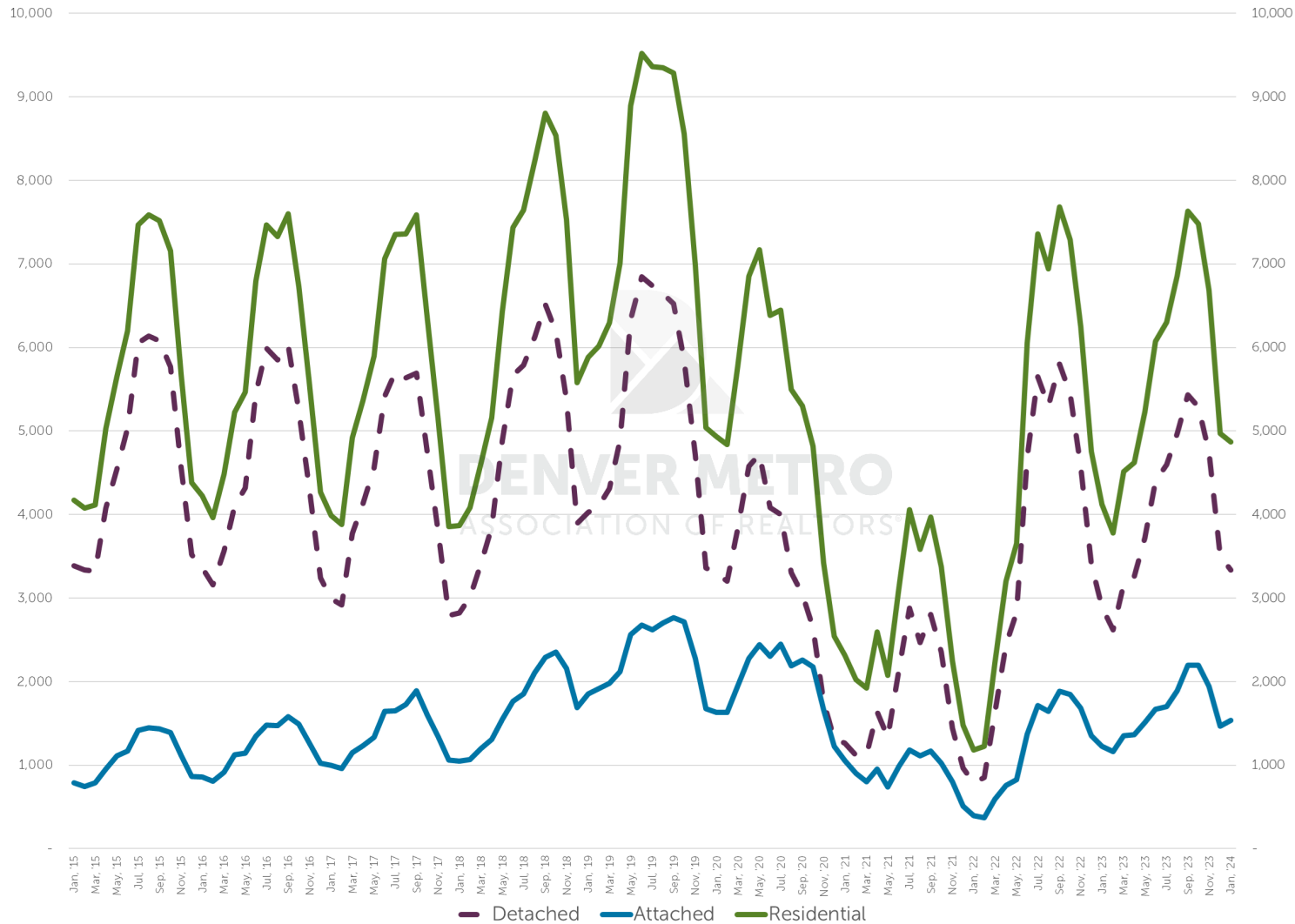
Attached pending sales decreased 6.61 percent year-over-year to 848 from 908, showcasing that attached sales are moving slightly slower. Closed sales also decreased 13.70 percent while the median close price remained the same at \$395,000—\$25,000 less than the median sales price in December of \$420,000. Additionally, median days in MLS increased to 34 days from 28 last January.

This month's big news is that the Fed did not adjust interest rates. As a result, we likely won't see an adjustment until spring at the earliest. When rates do start declining again, this will be much-needed relief and will also help to assuage some uncertainty with the presidential election this year.

The spring selling season will likely be strong this year due to pent-up demand and more favorable lending terms. While it's not a consistent prediction, if interest rates decline below five percent, we may see tighter inventory and more competitive scenarios once again. Many buyers are waiting on the fence for interest rates to continue their downward descent, however, trying to time the market for lower interest rates before the market heats up may result in buyers paying more in the long term if they find themselves in a bidding war. This is the importance of being an advisor to our clients helping them understand the risk and reward of waiting.

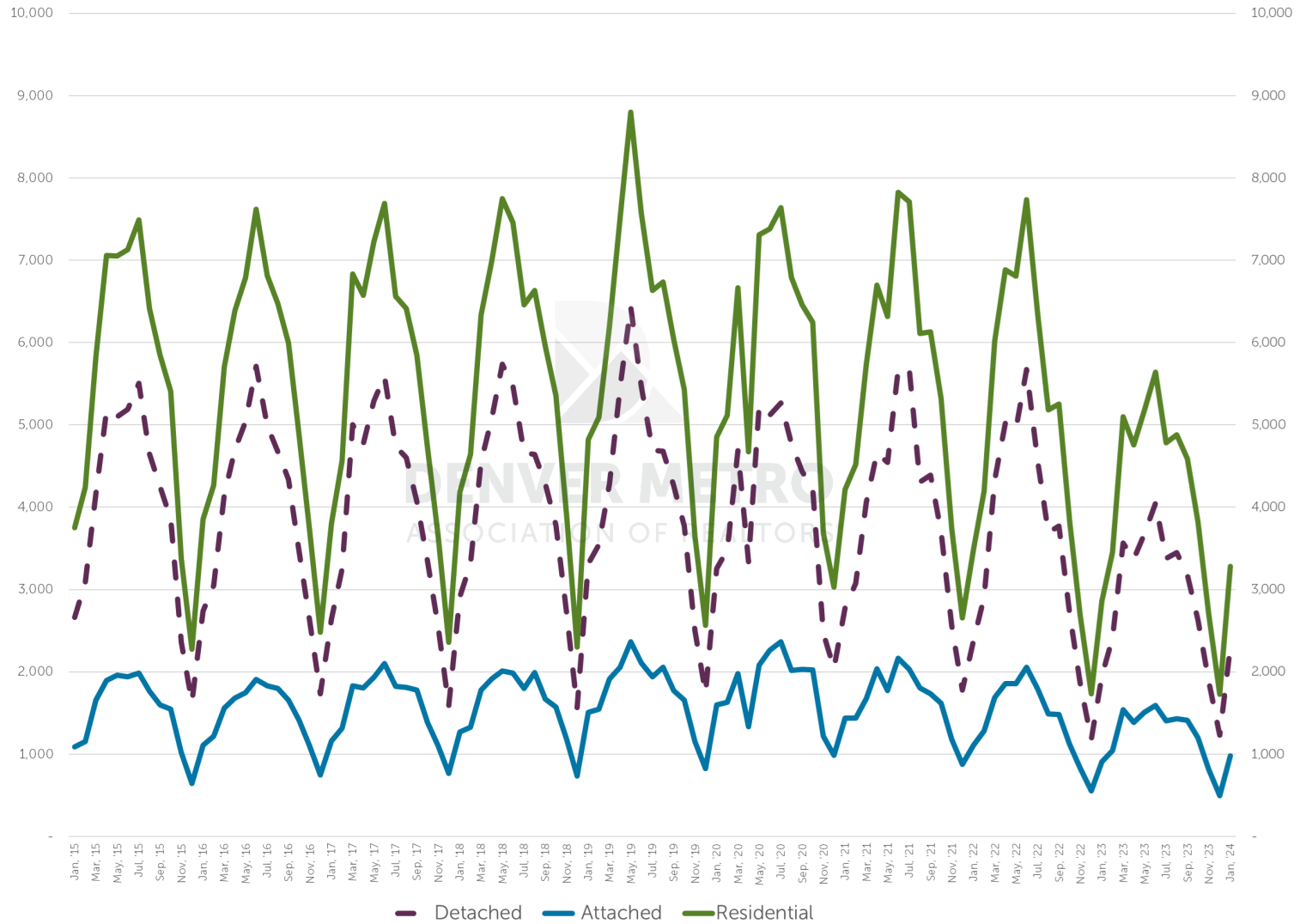
Active Listings at Month's End

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



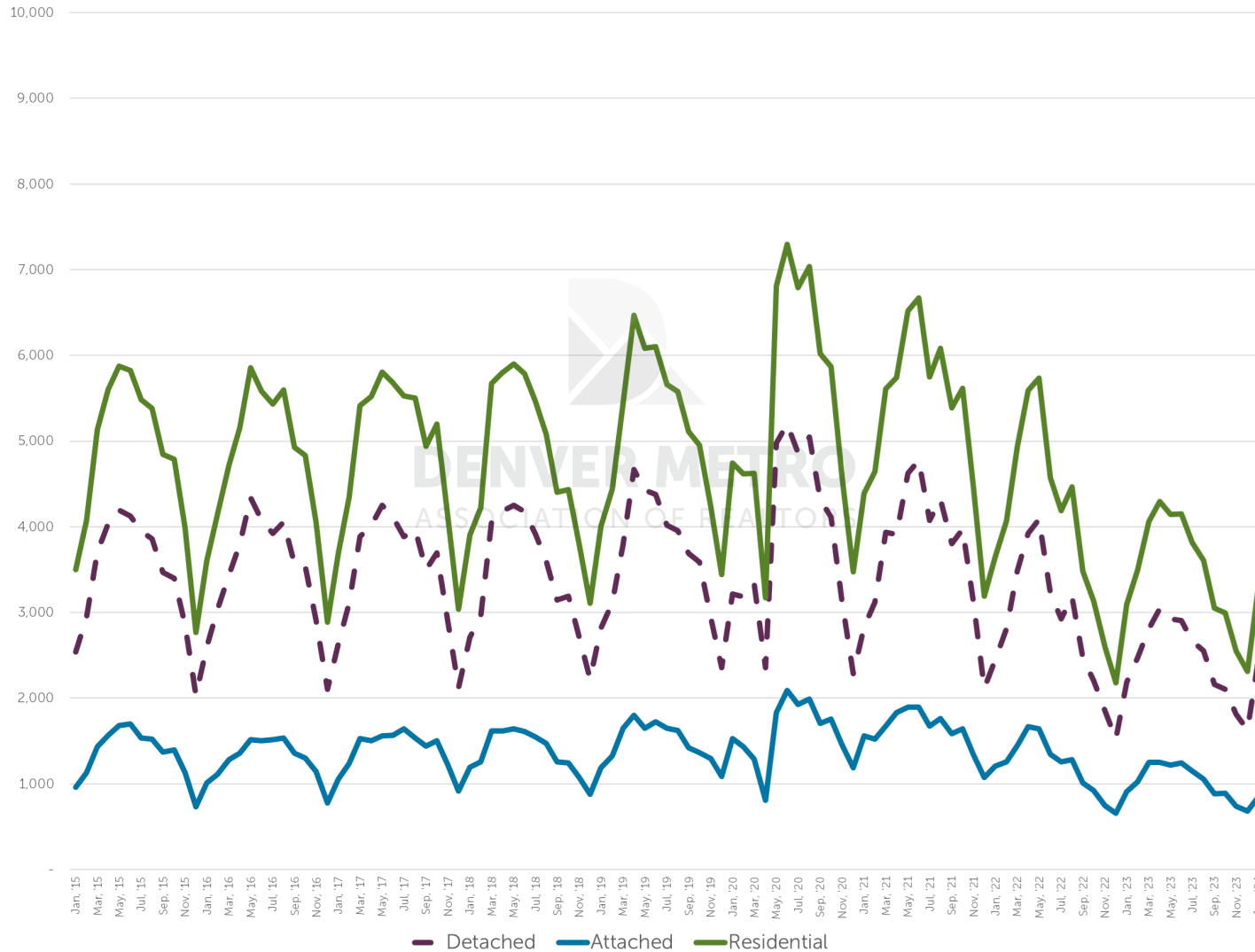
New Listings

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



Pending Sales

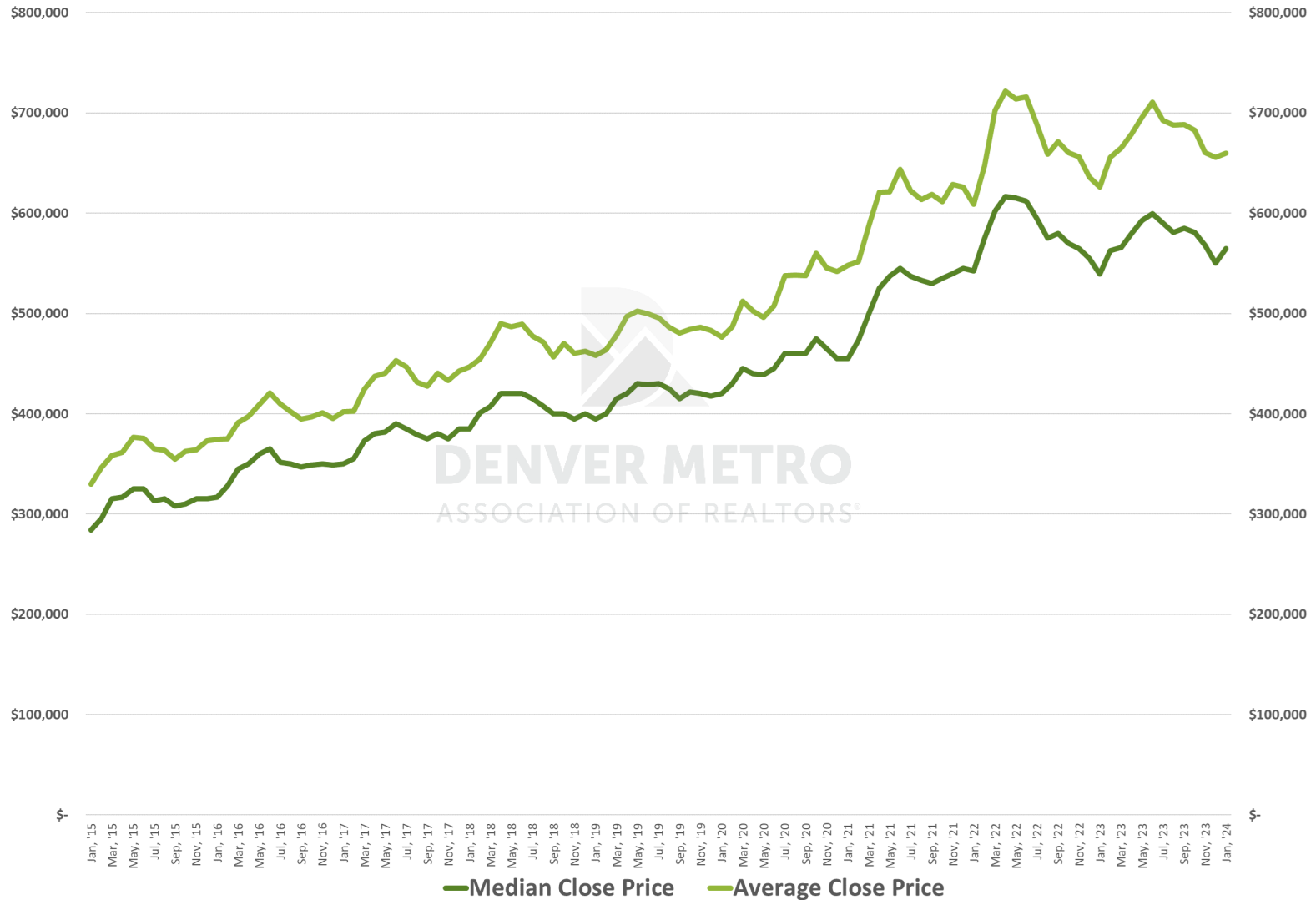
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Source of MLS Data: REcolorado.com



Residential Median + Average Close Price

10-year view

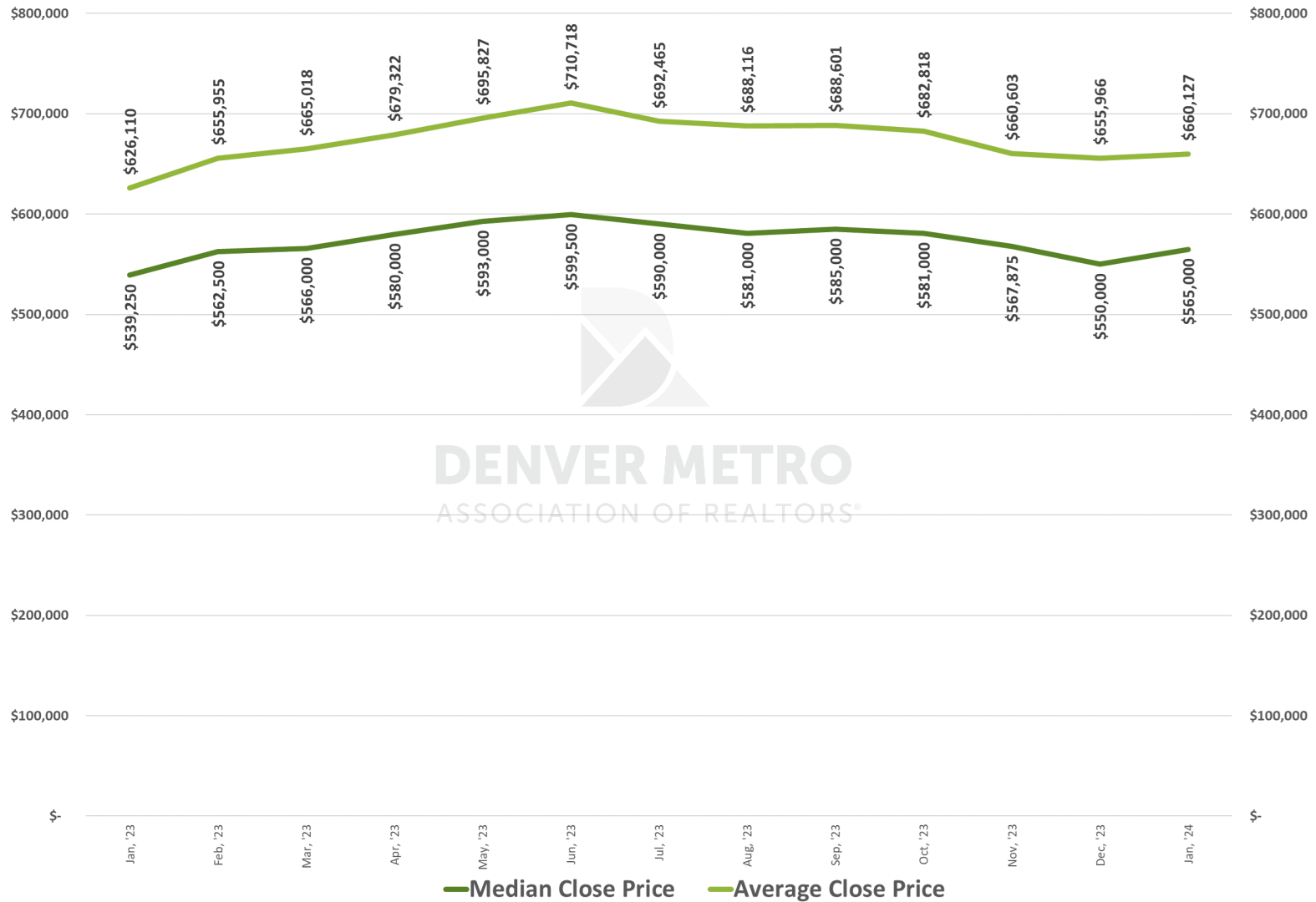
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Residential Median + Average Close Price

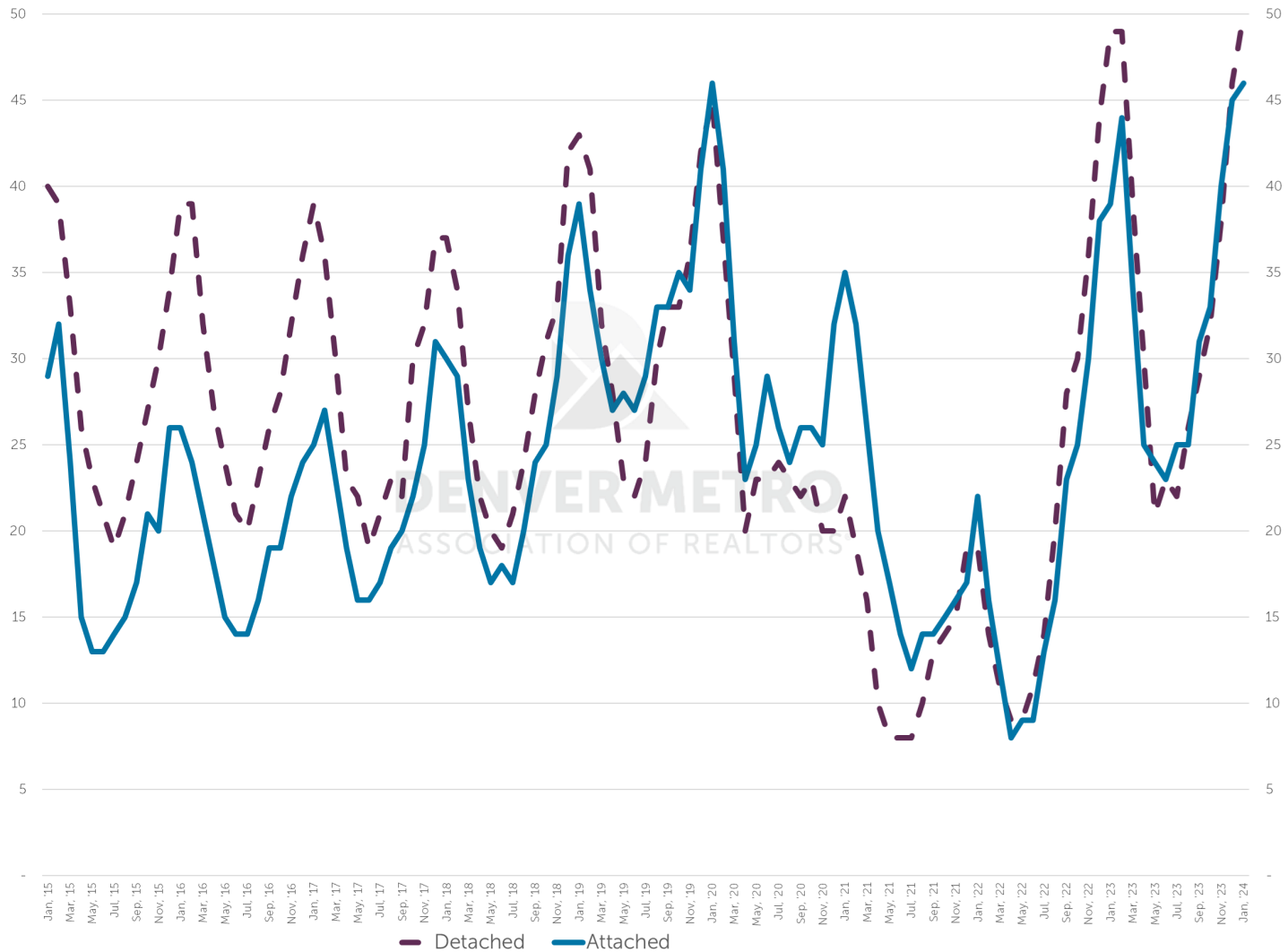
1-year snapshot

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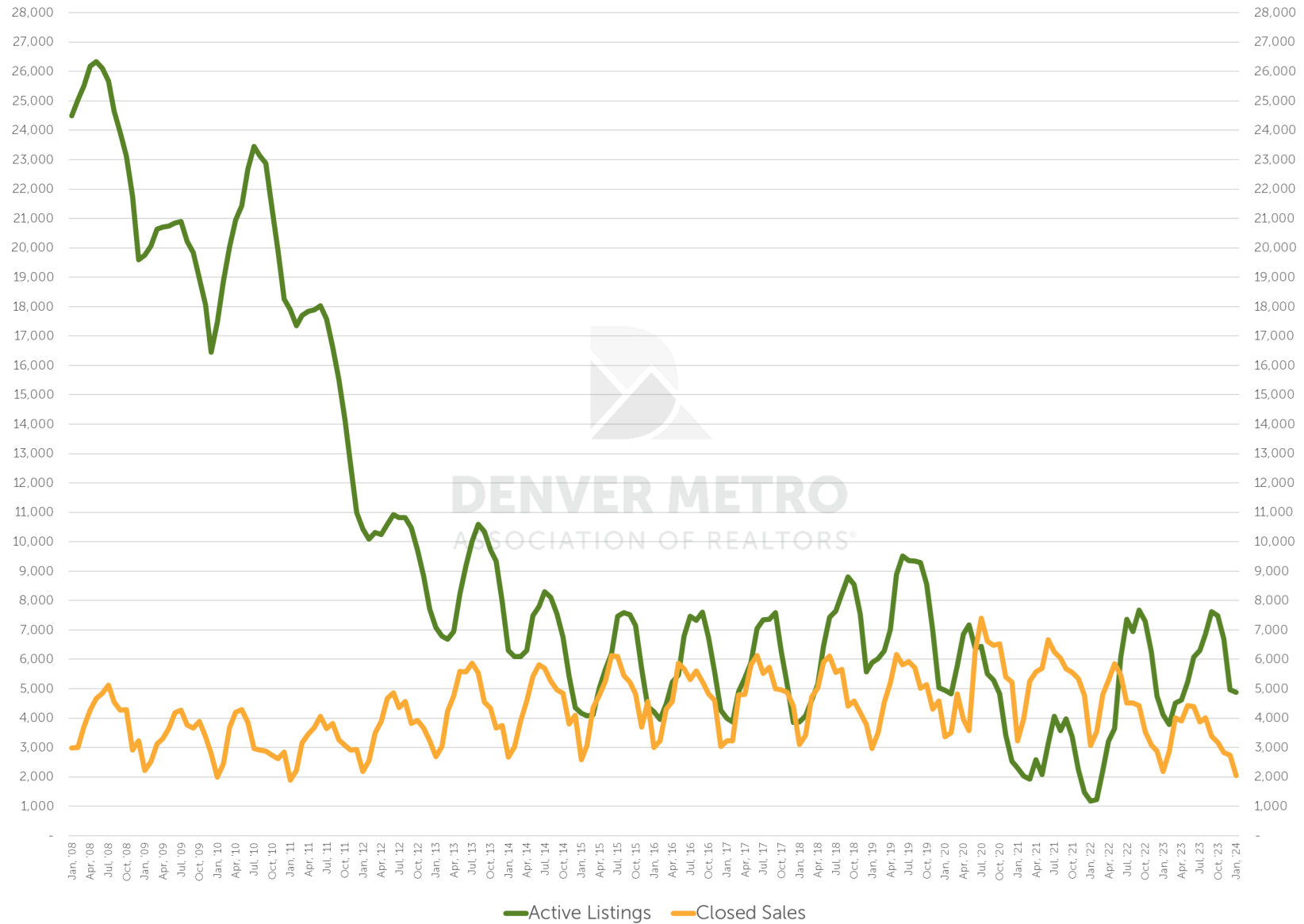
Average Days in MLS

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 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



January Data Year-to-Date | 2024 to 2020

	YTD 2024	YTD 2023	YTD 2022	YTD 2021	YTD 2020	'24 vs '23	'24 vs '22	'24 vs '21	'24 vs '20
Residential (Detached + Attached)									
Active Listings at Month's End	4,871	4,120	1,184	2,316	4,941	18.23%	311.40%	110.32%	-1.42%
New Listings	3,280	2,859	3,485	4,231	4,857	14.73%	-5.88%	-22.48%	-32.47%
Closed	2,051	2,188	3,072	3,231	3,363	-6.26%	-33.24%	-36.52%	-39.01%
Close Price - Average	\$ 660,127	\$ 626,110	\$ 609,056	\$ 547,691	\$ 475,701	5.43%	8.39%	20.53%	38.77%
Close Price - Median	\$ 565,000	\$ 539,250	\$ 542,500	\$ 455,000	\$ 420,000	4.78%	4.15%	24.18%	34.52%
Sales Volume	\$ 1,353,920,829	\$ 1,369,928,756	\$ 1,871,019,414	\$ 1,769,589,104	\$ 1,599,783,013	-1.17%	-27.64%	-23.49%	-15.37%
Days in MLS - Average	49	46	20	27	45	6.52%	145.00%	81.48%	8.89%
Days in MLS - Median	36	34	5	6	26	5.88%	620.00%	500.00%	38.46%
Close-Price-to-List-Price Ratio	98.42%	98.17%	102.13%	100.59%	98.80%	0.25%	-3.63%	-2.16%	-0.38%
Detached									
Active Listings at Month's End	3,336	2,893	788	1,263	3,297	15.31%	323.35%	164.13%	1.18%
New Listings	2,301	1,951	2,376	2,780	3,251	17.94%	-3.16%	-17.23%	-29.22%
Closed	1,478	1,524	2,038	2,117	2,311	-3.02%	-27.48%	-30.18%	-36.05%
Close Price - Average	\$ 734,836	\$ 703,334	\$ 688,895	\$ 626,942	\$ 530,099	4.48%	6.67%	17.21%	38.62%
Close Price - Median	\$ 625,000	\$ 599,900	\$ 599,050	\$ 509,900	\$ 459,900	4.18%	4.33%	22.57%	35.90%
Sales Volume	\$ 1,086,087,642	\$ 1,071,881,673	\$ 1,403,967,248	\$ 1,327,235,586	\$ 1,225,059,771	1.33%	-22.64%	-18.17%	-11.34%
Days in MLS - Average	50	49	19	22	45	2.04%	163.16%	127.27%	11.11%
Days in MLS - Median	37	37	5	5	24	0.00%	640.00%	640.00%	54.17%
Close-Price-to-List-Price Ratio	98.34%	98.01%	102.19%	101.04%	98.80%	0.34%	-3.77%	-2.67%	-0.47%
Attached									
Active Listings at Month's End	1,535	1,227	396	1,053	1,644	25.10%	287.63%	45.77%	-6.63%
New Listings	979	908	1,109	1,451	1,606	7.82%	-11.72%	-32.53%	-39.04%
Closed	573	664	1,034	1,114	1,052	-13.70%	-44.58%	-48.56%	-45.53%
Close Price - Average	\$ 467,423	\$ 448,866	\$ 451,695	\$ 397,086	\$ 356,201	4.13%	3.48%	17.71%	31.22%
Close Price - Median	\$ 395,000	\$ 395,500	\$ 400,000	\$ 335,500	\$ 305,000	-0.13%	-1.25%	17.73%	29.51%
Sales Volume	\$ 267,833,187	\$ 298,047,083	\$ 467,052,166	\$ 442,353,518	\$ 374,723,242	-10.14%	-42.65%	-39.45%	-28.53%
Days in MLS - Average	46	39	22	35	46	17.95%	109.09%	31.43%	0.00%
Days in MLS - Median	34	28	5	12	30	21.43%	580.00%	183.33%	13.33%
Close-Price-to-List-Price Ratio	98.64%	98.53%	102.00%	99.74%	98.81%	0.11%	-3.29%	-1.10%	-0.17%

Market Trends

Price Range	Detached			Attached		
	Closed	Active	MOI	Closed	Active	MOI
\$0 to \$299,999	16	32	2.00	114	278	2.44
\$300,000 to \$499,999	289	453	1.57	306	653	2.13
\$500,000 to \$749,999	722	1,415	1.96	115	396	3.44
\$750,000 to \$999,999	262	635	2.42	20	106	5.30
\$1,000,000 to \$1,499,999	116	333	2.87	9	56	6.22
\$1,500,000 to \$1,999,999	35	181	5.17	3	29	9.67
\$2,000,000 and over	38	287	7.55	6	17	2.83
TOTALS	1,478	3,336	2.26	573	1,535	2.68

Price Range	Detached		% change	Attached		% change
	Closed Jan. 2024	Closed Dec. 2023		Closed Jan. 2024	Closed Dec. 2023	
\$0 to \$299,999	16	22	-27.27%	114	154	-25.97%
\$300,000 to \$499,999	289	423	-31.68%	306	426	-28.17%
\$500,000 to \$749,999	722	923	-21.78%	115	181	-36.46%
\$750,000 to \$999,999	262	293	-10.58%	20	37	-45.95%
\$1,000,000 to \$1,499,999	116	167	-30.54%	9	14	-35.71%
\$1,500,000 to \$1,999,999	35	54	-35.19%	3	2	50.00%
\$2,000,000 and over	38	39	-2.56%	6	5	20.00%
TOTALS	1,478	1,921	-23.06%	573	819	-30.04%

Price Range	Detached		% change	Attached		% change
	YTD Jan. 2024	YTD Jan. 2023		YTD Jan. 2024	YTD Jan. 2023	
\$0 to \$299,999	16	16	0.00%	114	144	-20.83%
\$300,000 to \$499,999	289	410	-29.51%	306	325	-5.85%
\$500,000 to \$749,999	722	698	3.44%	115	143	-19.58%
\$750,000 to \$999,999	262	224	16.96%	20	33	-39.39%
\$1,000,000 to \$1,499,999	116	109	6.42%	9	16	-43.75%
\$1,500,000 to \$1,999,999	35	32	9.38%	3	2	50.00%
\$2,000,000 and over	38	35	8.57%	6	1	500.00%
TOTALS	1,478	1,524	-3.02%	573	664	-13.70%

Breakdown by Price Range



Nick DiPasquale

Member of the DMAR
 Market Trends Committee
 and Denver Realtor®

Properties sold for \$1 million or more

The Denver Metro's real estate market began 2024 with a flourish of activity, as sellers and buyers jumped into the market with both feet. For homes priced \$1 million and above, this meant a flurry of new listings, up 172.61 percent over last month and 39.87 percent over last January. Many buyers were just as ready, with pending homes up 46.05 percent over last month and 23.33 percent over last January.

The market is also clearing older, slower-moving inventory from the latter part of 2023. With fewer options coming to market in recent months, closed homes \$1 million and above were down 26.33 percent from December. Fewer active buyers during that same time meant homes were on the market longer, leading median days in MLS to go up to 55 days from 33 days last month. These two trends will reverse with more activity and options from January and the months ahead.

We are entering our busier time of year in Denver Metro and can expect buyer and seller activity to ramp up further after the Super Bowl. February is also the season of love, and I find that navigating the market is akin to dating. It requires proper expectations and the right mindset. You sort through many options and even get catfished from time to time! There will be competition and the fear of rejection that comes with it. There might even be heartache. Through it all, when you find the one that is meant to be, you simply know and it all works out.

Even now, there are more homes available on the market. Competition between buyers is picking up and will continue to do so in the months ahead. If you feel you are ready to put yourself out there in your quest for your perfect match, trust your instincts, but also do your research and partner yourself with a great Realtor®. There is a home waiting for you out there!

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

They say a house becomes a home when you fall in love with it. January 2024 brought out the romantic vibes as more people fell in love with and purchased homes. December of 2023 felt like buyers put the brakes on their home searches, and sellers seemed to be strongly attached to their low interest rates. But in January, buyers shifted into high gear as sellers started to break their bonds with those low interest rates. The spring buying and selling season seems to be ramping up early in 2024—and we are here for it!

There were 459 new listings in the \$750,000 to \$999,999 price segment, which was quite evident since it was a 105.83 percent increase over last month's new listings. While there is some seasonality to that increase, it was also a 9.03 percent increase over January of last year. For buyers, this increase in inventory is welcome, as finding that perfect home becomes less of a challenge. Unfortunately for those buyers, this increase in new listings does little to balance the market nor tip the scales in their favor. With only 2.42 months of inventory, finding the perfect house to fall in love with is still a challenge.

Market-wide, buyers were serious as pending sales went up across the board by 42.6 percent compared to last month. More impressive was a 60 percent increase in pending listings in this price segment. Reflective of slightly lower interest rates, the end of the holiday season or just buyers getting antsy and wanting a new home, they stopped looking around and committed to the purchase.

Humans take about three to four months to fall in love with each other, and that seems reasonable to me. The median days in the MLS for this price range was 38—or just about five weeks—and the average days in the MLS was 54—or about eight weeks. I'm comfortable with this slower pace of home selling and purchasing, giving buyers a chance to take a little more time to fall in love with a home, instead of having to make a hasty decision to purchase the very first weekend a property is available.



Susan Thayer

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Breakdown by Price Range



Keri Duffy

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

In the real estate landscape for properties priced between \$500,000 and \$749,999, new listings surged by 15.99 percent year-over-year, signaling that hesitant sellers from last year took the time to enhance their properties with modern touches and are now ready to enter the real estate dating pool. Pending sales rose by 6.70 percent, indicating successful matches for some buyers while others played the field.

On the other hand, closed deals experienced a slight 0.48 percent dip. Despite this, the sales volume remained stable at \$505,785,734, with first-time buyers and downsizing boomers actively participating. The median days in MLS increased 2.63 percent to 39 days, emphasizing a realistic courtship period and allowing for second showings before commitment. Some properties may move quickly, like a new Stanley Cup drop; hence, buyers should prepare for both scenarios.

Zooming into detached homes, they took center stage with a remarkable 22.05 percent surge in new listings, reflecting a desire for substantial commitments without shared walls. Sales volume for detached properties increased 4.08 percent year-over-year. The median days in MLS decreased by 2.56 percent, indicating a brisk courtship period and emphasizing the demand for detached homes.

Conversely, attached homes experienced a 6.75 percent drop in new listings, suggesting a potential shift in preferences. Sales volume for attached properties declined 21.22 percent, signaling a quieter dating scene in this segment. The median days in MLS for attached homes increased by 34.38 percent, indicating a more prolonged courtship period compared to detached homes.

The close-price-to-list-price ratio remained strong across the board, with detached homes at 98.78 percent and attached homes at 98.19 percent, underscoring the overall commitment level in the market.

For those exploring this price point, keeping an open mind is crucial. Heading out from Denver, especially along the 470 corridor, provides better value and condition options. Unlike the dating world, falling in love with a fixer-upper is possible and offers opportunities for improvement.

Properties Sold for \$1 Million or More

	Jan. 2024	Dec. 2023	Jan. 2023	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
New Listings	428	157	306	172.61%	39.87%
Pending	333	228	270	46.05%	23.33%
Closed	207	281	195	-26.33%	6.15%
Sales Volume	\$ 332,732,392	\$ 460,707,943	\$ 306,336,451	-27.78%	8.62%
Days in MLS - Average	70	53	56	32.08%	25.00%
Days in MLS - Median	55	33	46	66.67%	19.57%
Close-Price-to-List-Price Ratio	96.54%	96.93%	96.45%	-0.40%	0.09%
PSF Total	\$ 368	\$ 366	\$ 355	0.55%	3.66%
Detached					
New Listings	397	146	258	171.92%	53.88%
Pending	306	202	238	51.49%	28.57%
Closed	189	260	176	-27.31%	7.39%
Sales Volume	\$ 295,808,113	\$ 415,107,943	\$ 281,707,823	-28.74%	5.01%
Days in MLS - Average	72	53	55	35.85%	30.91%
Days in MLS - Median	56	32	46	75.00%	21.74%
Close-Price-to-List-Price Ratio	96.59%	97.06%	96.67%	-0.48%	-0.08%
PSF Total	\$ 345	\$ 347	\$ 345	-0.58%	0.00%
Attached					
New Listings	31	11	48	181.82%	-35.42%
Pending	27	26	32	3.85%	-15.63%
Closed	18	21	19	-14.29%	-5.26%
Sales Volume	\$ 36,924,279	\$ 45,600,000	\$ 24,628,628	-19.03%	49.92%
Days in MLS - Average	49	54	62	-9.26%	-20.97%
Days in MLS - Median	45	51	56	-11.76%	-19.64%
Close-Price-to-List-Price Ratio	95.99%	95.28%	94.43%	0.75%	1.65%
PSF Total	\$ 603	\$ 604	\$ 447	-0.17%	34.90%

Properties Sold for \$1 Million or More

	YTD 2024	YTD 2023	YTD 2022	YTD 2021	YTD 2020	'24 vs '23	'24 vs '22	'24 vs '21	'24 vs '20
Residential (Detached + Attached)									
New Listings	428	306	329	289	312	39.87%	30.09%	48.10%	37.18%
Pending	333	270	287	289	195	23.33%	16.03%	15.22%	70.77%
Closed	207	195	223	215	118	6.15%	-7.17%	-3.72%	75.42%
Sales Volume	\$ 332,732,392	\$ 306,336,451	\$ 344,909,121	\$ 354,177,036	\$ 181,393,127	8.62%	-3.53%	-6.05%	83.43%
Days in MLS - Average	70	56	38	68	86	25.00%	84.21%	2.94%	-18.60%
Days in MLS - Median	55	46	7	40	55	19.57%	685.71%	37.50%	0.00%
Close-Price-to-List-Price Ratio	96.54%	96.45%	101.81%	97.75%	95.99%	0.09%	-5.18%	-1.24%	0.57%
PSF Total	\$ 368	\$ 355	\$ 380	\$ 351	\$ 367	3.66%	-3.16%	4.84%	0.27%
Detached									
New Listings	397	258	287	246	269	53.88%	38.33%	61.38%	47.58%
Pending	306	238	252	256	177	28.57%	21.43%	19.53%	72.88%
Closed	189	176	195	186	104	7.39%	-3.08%	1.61%	81.73%
Sales Volume	\$ 295,808,113	\$ 281,707,823	\$ 300,301,782	\$ 318,007,166	\$ 159,882,819	5.01%	-1.50%	-6.98%	85.02%
Days in MLS - Average	72	55	31	69	88	30.91%	132.26%	4.35%	-18.18%
Days in MLS - Median	56	46	9	41	51	21.74%	522.22%	36.59%	9.80%
Close-Price-to-List-Price Ratio	96.59%	96.67%	101.72%	97.78%	95.88%	-0.08%	-5.04%	-1.22%	0.74%
PSF Total	\$ 345	\$ 345	\$ 344	\$ 328	\$ 329	0.00%	0.29%	5.18%	4.86%
Attached									
New Listings	31	48	42	43	43	-35.42%	-26.19%	-27.91%	-27.91%
Pending	27	32	35	33	18	-15.63%	-22.86%	-18.18%	50.00%
Closed	18	19	28	29	14	-5.26%	-35.71%	-37.93%	28.57%
Sales Volume	\$ 36,924,279	\$ 24,628,628	\$ 44,607,339	\$ 36,169,870	\$ 21,510,308	49.92%	-17.22%	2.09%	71.66%
Days in MLS - Average	49	62	87	65	72	-20.97%	-43.68%	-24.62%	-31.94%
Days in MLS - Median	45	56	3	8	69	-19.64%	1400.00%	462.50%	-34.78%
Close-Price-to-List-Price Ratio	95.99%	94.43%	102.45%	97.60%	96.82%	1.65%	-6.31%	-1.65%	-0.86%
PSF Total	\$ 603	\$ 447	\$ 630	\$ 500	\$ 648	34.90%	-4.29%	20.60%	-6.94%

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

	Jan. 2024	Dec. 2023	Jan. 2023	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
New Listings	459	223	421	105.83%	9.03%
Pending	496	310	432	60.00%	14.81%
Closed	282	330	257	-14.55%	9.73%
Sales Volume	\$ 239,170,502	\$ 277,125,862	\$ 215,965,879	-13.70%	10.74%
Days in MLS - Average	54	56	49	-3.57%	10.20%
Days in MLS - Median	38	34	41	11.76%	-7.32%
Close-Price-to-List-Price Ratio	98.69%	98.55%	97.95%	0.14%	0.76%
PSF Total	\$ 275	\$ 274	\$ 282	0.36%	-2.48%
Detached					
New Listings	411	206	368	99.51%	11.68%
Pending	454	284	384	59.86%	18.23%
Closed	262	293	224	-10.58%	16.96%
Sales Volume	\$ 221,564,143	\$ 245,715,671	\$ 187,678,217	-9.83%	18.06%
Days in MLS - Average	53	52	50	1.92%	6.00%
Days in MLS - Median	36	32	43	12.50%	-16.28%
Close-Price-to-List-Price Ratio	98.69%	98.71%	97.86%	-0.02%	0.85%
PSF Total	\$ 265	\$ 257	\$ 259	3.11%	2.32%
Attached					
New Listings	48	17	53	182.35%	-9.43%
Pending	42	26	48	61.54%	-12.50%
Closed	20	37	33	-45.95%	-39.39%
Sales Volume	\$ 17,606,359	\$ 31,410,191	\$ 28,287,662	-43.95%	-37.76%
Days in MLS - Average	66	91	39	-27.47%	69.23%
Days in MLS - Median	51	53	11	-3.77%	363.64%
Close-Price-to-List-Price Ratio	98.65%	97.31%	98.58%	1.38%	0.07%
PSF Total	\$ 415	\$ 407	\$ 435	1.97%	-4.60%

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

	YTD 2024	YTD 2023	YTD 2022	YTD 2021	YTD 2020	'24 vs '23	'24 vs '22	'24 vs '21	'24 vs '20
Residential (Detached + Attached)									
New Listings	459	421	466	325	344	9.03%	-1.50%	41.23%	33.43%
Pending	496	432	453	371	252	14.81%	9.49%	33.69%	96.83%
Closed	282	257	369	228	170	9.73%	-23.58%	23.68%	65.88%
Sales Volume	\$ 239,170,502	\$ 215,965,879	\$ 311,286,821	\$ 195,688,682	\$ 142,943,310	10.74%	-23.17%	22.22%	67.32%
Days in MLS - Average	54	49	22	39	68	10.20%	145.45%	38.46%	-20.59%
Days in MLS - Median	38	41	5	14	48	-7.32%	660.00%	171.43%	-20.83%
Close-Price-to-List-Price Ratio	98.69%	97.95%	102.06%	99.51%	98.18%	0.76%	-3.30%	-0.82%	0.52%
PSF Total	\$ 275	\$ 282	\$ 296	\$ 261	\$ 240	-2.48%	-7.09%	5.36%	14.58%
Detached									
New Listings	411	368	402	249	275	11.68%	2.24%	65.06%	49.45%
Pending	454	384	396	297	201	18.23%	14.65%	52.86%	125.87%
Closed	262	224	310	186	144	16.96%	-15.48%	40.86%	81.94%
Sales Volume	\$ 221,564,143	\$ 187,678,217	\$ 261,813,330	\$ 159,327,637	\$ 121,327,281	18.06%	-15.37%	39.06%	82.62%
Days in MLS - Average	53	50	19	33	71	6.00%	178.95%	60.61%	-25.35%
Days in MLS - Median	36	43	5	14	52	-16.28%	620.00%	157.14%	-30.77%
Close-Price-to-List-Price Ratio	98.69%	97.86%	102.44%	99.76%	98.08%	0.85%	-3.66%	-1.07%	0.62%
PSF Total	\$ 265	\$ 259	\$ 267	\$ 241	\$ 222	2.32%	-0.75%	9.96%	19.37%
Attached									
New Listings	48	53	64	76	69	-9.43%	-25.00%	-36.84%	-30.43%
Pending	42	48	57	74	51	-12.50%	-26.32%	-43.24%	-17.65%
Closed	20	33	59	42	26	-39.39%	-66.10%	-52.38%	-23.08%
Sales Volume	\$ 17,606,359	\$ 28,287,662	\$ 49,473,491	\$ 36,361,045	\$ 21,616,029	-37.76%	-64.41%	-51.58%	-18.55%
Days in MLS - Average	66	39	36	68	54	69.23%	83.33%	-2.94%	22.22%
Days in MLS - Median	51	11	10	26	27	363.64%	410.00%	96.15%	88.89%
Close-Price-to-List-Price Ratio	98.65%	98.58%	100.04%	98.41%	98.77%	0.07%	-1.39%	0.24%	-0.12%
PSF Total	\$ 415	\$ 435	\$ 446	\$ 351	\$ 339	-4.60%	-6.95%	18.23%	22.42%

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

	Jan. 2024	Dec. 2023	Jan. 2023	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
New Listings	1,306	688	1,126	89.83%	15.99%
Pending	1,353	933	1,268	45.02%	6.70%
Closed	837	1,104	841	-24.18%	-0.48%
Sales Volume	\$ 505,785,734	\$ 662,262,107	\$ 506,480,902	-23.63%	-0.14%
Days in MLS - Average	51	49	50	4.08%	2.00%
Days in MLS - Median	39	35	38	11.43%	2.63%
Close-Price-to-List-Price Ratio	98.69%	100.50%	98.50%	-1.80%	0.19%
PSF Total	\$ 266	\$ 268	\$ 261	-0.75%	1.92%
Detached					
New Listings	1,085	596	889	82.05%	22.05%
Pending	1,167	793	1,080	47.16%	8.06%
Closed	722	923	698	-21.78%	3.44%
Sales Volume	\$ 439,300,423	\$ 557,720,317	\$ 422,088,462	-21.23%	4.08%
Days in MLS - Average	48	48	51	0.00%	-5.88%
Days in MLS - Median	38	35	39	8.57%	-2.56%
Close-Price-to-List-Price Ratio	98.78%	100.87%	98.48%	-2.07%	0.30%
PSF Total	\$ 257	\$ 257	\$ 244	0.00%	5.33%
Attached					
New Listings	221	92	237	140.22%	-6.75%
Pending	186	140	188	32.86%	-1.06%
Closed	115	181	143	-36.46%	-19.58%
Sales Volume	\$ 66,485,311	\$ 104,541,790	\$ 84,392,440	-36.40%	-21.22%
Days in MLS - Average	67	50	47	34.00%	42.55%
Days in MLS - Median	43	35	32	22.86%	34.38%
Close-Price-to-List-Price Ratio	98.19%	98.59%	98.58%	-0.41%	-0.40%
PSF Total	\$ 322	\$ 322	\$ 343	0.00%	-6.12%

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

	YTD 2024	YTD 2023	YTD 2022	YTD 2021	YTD 2020	'24 vs '23	'24 vs '22	'24 vs '21	'24 vs '20
Residential (Detached + Attached)									
New Listings	1,306	1,126	1,374	1,134	1,225	15.99%	-4.95%	15.17%	6.61%
Pending	1,353	1,268	1,492	1,164	1,114	6.70%	-9.32%	16.24%	21.45%
Closed	837	841	1,249	893	798	-0.48%	-32.99%	-6.27%	4.89%
Sales Volume	\$ 505,785,734	\$ 506,480,902	\$ 752,096,084	\$ 533,371,926	\$ 474,915,270	-0.14%	-32.75%	-5.17%	6.50%
Days in MLS - Average	51	50	21	25	57	2.00%	142.86%	104.00%	-10.53%
Days in MLS - Median	39	38	5	5	38	2.63%	680.00%	680.00%	2.63%
Close-Price-to-List-Price Ratio	98.69%	98.50%	102.17%	101.14%	98.63%	0.19%	-3.41%	-2.42%	0.06%
PSF Total	\$ 266	\$ 261	\$ 271	\$ 236	\$ 214	1.92%	-1.85%	12.71%	24.30%
Detached									
New Listings	1,085	889	1,153	949	1,024	22.05%	-5.90%	14.33%	5.96%
Pending	1,167	1,080	1,237	945	930	8.06%	-5.66%	23.49%	25.48%
Closed	722	698	1,049	736	690	3.44%	-31.17%	-1.90%	4.64%
Sales Volume	\$ 439,300,423	\$ 422,088,462	\$ 635,321,735	\$ 438,527,767	\$ 410,504,476	4.08%	-30.85%	0.18%	7.01%
Days in MLS - Average	48	51	19	19	56	-5.88%	152.63%	152.63%	-14.29%
Days in MLS - Median	38	39	5	5	38	-2.56%	660.00%	660.00%	0.00%
Close-Price-to-List-Price Ratio	98.78%	98.48%	102.31%	101.32%	98.60%	0.30%	-3.45%	-2.51%	0.18%
PSF Total	\$ 257	\$ 244	\$ 255	\$ 216	\$ 193	5.33%	0.78%	18.98%	33.16%
Attached									
New Listings	221	237	221	185	201	-6.75%	0.00%	19.46%	9.95%
Pending	186	188	255	219	184	-1.06%	-27.06%	-15.07%	1.09%
Closed	115	143	200	157	108	-19.58%	-42.50%	-26.75%	6.48%
Sales Volume	\$ 66,485,311	\$ 84,392,440	\$ 116,774,349	\$ 94,844,159	\$ 64,410,794	-21.22%	-43.07%	-29.90%	3.22%
Days in MLS - Average	67	47	28	53	63	42.55%	139.29%	26.42%	6.35%
Days in MLS - Median	43	32	6	22	44	34.38%	616.67%	95.45%	-2.27%
Close-Price-to-List-Price Ratio	98.19%	98.58%	101.43%	100.28%	98.82%	-0.40%	-3.19%	-2.08%	-0.64%
PSF Total	\$ 322	\$ 343	\$ 353	\$ 332	\$ 348	-6.12%	-8.78%	-3.01%	-7.47%

Spotlight on Mortgages



Nicole Rueth

Member of the DMAR
 Market Trends Committee
 and Local Mortgage Expert

Headlines meant for clickbait disrupt feelings of stability. That's it. That's the bottom line. Does it matter if the rate is 6.95 or 6.6 percent? I don't know. Buyers who came charging out of the gate as the calendar turned over didn't seem to care, but many others are intimidated by the inconsistencies, regardless of the rate. So, when headlines publish different rates, would it help to know why they differ?

For example, using the 30-year fixed mortgage rate chart below, on the very same day, someone can publish an average 6.6 percent rate from Freddie Mac, quote MBA's 6.75 percent or Mortgage News Daily's (MND) 6.95 percent. Personally, I favor the latter, MND, because it's the most timely, but let's lay out the differences so you can choose.

Starting with **Freddie Mac** because it's the longest-running survey of mortgage rates in the U.S. Freddie analyzes rates offered to borrowers with 20 percent down and excellent credit. This survey is submitted by loan officers from various lenders across the country and includes discount points paid by borrowers. They gather the data weekly from Monday through Wednesday and publish it on Thursday. Since the data set includes three days of survey responses and borrower-paid discount points, swings in rates are muted and often lower.

The **Mortgage Bankers Association**, or MBA rate, is the retail and direct lender reported rate as part of their weekly mortgage applications survey. Data is collected the previous Saturday through Friday and then released the following Wednesday morning. While I love their mortgage purchase application data to measure changes in buyer demand activity, this is my least favorite interest rate index given the data used is aged by a week.

Then there's **Mortgage News Daily (MND)**, which analyzes applications across lenders daily and adjusts rates to account for buy-downs. Their applications are borrowers with 760+ credit scores and 25 percent down. The result is a single rate that corresponds to the effective rate a top-tier borrower/scenario is most likely going to see on the same day it is published.

Why as a Realtor® is it beneficial to know this? Because a buyer today will read headlines that rates dropped to 6.6 percent based on Freddie, yet get quoted 6.95 percent from their lender saying rates are going up. And it is not bait and switch... it's clickbait.



Spotlight on the Denver Metro Rental Market

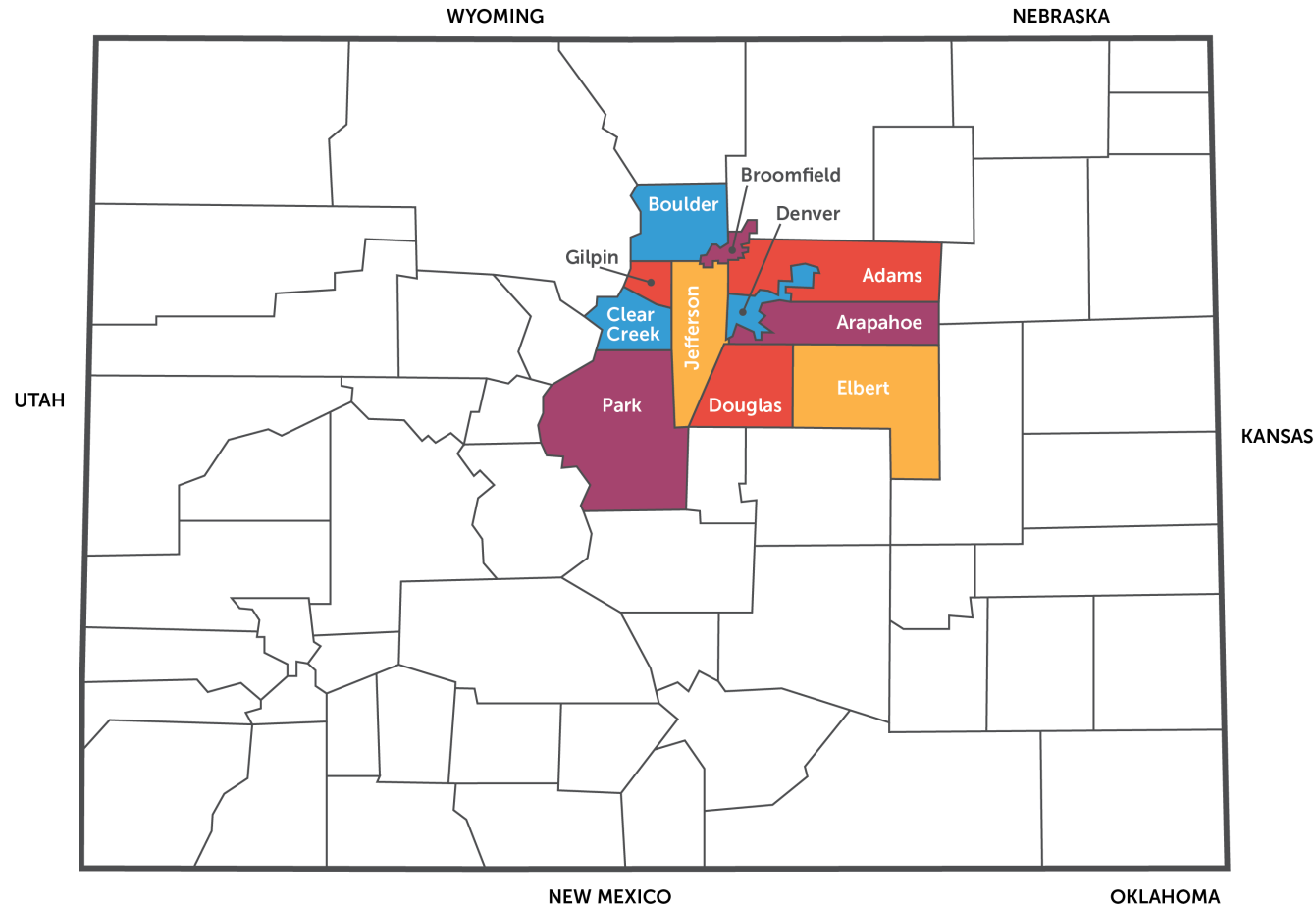
- Single-family and multi-family rentals both showed relatively minor movement in January versus the prior month.
- Single-family rentals showed a slight decrease in both median rent and days on the market in January versus the prior month. Median rents were \$2,700 in January versus \$2,750 in December. Median days on the market dropped to 28 days, versus 31 days in the prior month. The available listing count held relatively flat versus December.
- Multi-family rentals had a decrease in median rent and an increase in days on the market. Median rents were \$1,515 in January, down two percent versus December. Days on the market increased three days to 37 days in January. Available multi-family listings were down around 20 percent versus the prior month.

	Jan. 2024	Dec. 2023	Jan. 2023	Month-Over-Month	Year-Over-Year
Single-family					
Active Listings	808	896	674	-9.82%	19.88%
Days on Market - Average	33	34	29	-2.94%	13.79%
Rent - Median, 1 Bedroom	\$ 1,650	\$ 1,650	\$ 1,450	0.00%	13.79%
Rent - Median, 2 Bedroom	\$ 2,195	\$ 2,200	\$ 2,000	-0.23%	9.75%
Rent - Median, 3 Bedroom	\$ 2,795	\$ 2,795	\$ 2,700	0.00%	3.52%
Multi-family					
Active Listings	1,259	1,624	2,207	-22.48%	-42.95%
Days on Market - Average	37	39	30	-5.13%	23.33%
Rent - Median, 1 Bedroom	\$ 1,385	\$ 1,374	\$ 1,525	0.80%	-9.18%
Rent - Median, 2 Bedroom	\$ 1,675	\$ 1,750	\$ 1,849	-4.29%	-9.41%
Rent - Median, 3 Bedroom	\$ 2,293	\$ 2,498	\$ 2,554	-8.21%	-10.22%

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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- Greg Cox
- Steve Danyliw
- Nick DiPasquale
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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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DENVER METRO ASSOCIATION 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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