

Monthly Indicators



March 2023

Percent changes calculated using year-over-year comparisons.

New Listings were down 15.5 percent for single family homes and 10.5 percent for townhouse-condo properties. Under Contracts decreased 12.4 percent for single family homes and 9.3 percent for townhouse-condo properties.

The Median Sales Price was down 5.5 percent to \$599,900 for single family homes and 2.6 percent to \$415,000 for townhouse-condo properties. Days on Market increased 200.0 percent for single family homes and 176.9 percent for townhouse-condo properties.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.



Activity Snapshot

+ 46.4% **- 15.4%** **- 6.6%**

One-Year Change in Active Listings All Properties	One-Year Change in Sold Listings All Properties	One-Year Change in Median Sales Price All Properties
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All residential real estate activity in the MLS of REcolorado® composed of single-family properties, townhomes and condominiums. Percent changes are calculated using rounded figures.

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Single Family Market Overview



Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
Active Listings		3,342	4,831	+ 44.6%	--	--	--
Under Contract		4,380	3,839	- 12.4%	11,097	9,925	- 10.6%
New Listings		5,447	4,602	- 15.5%	12,221	10,326	- 15.5%
Sold Listings		4,160	3,524	- 15.3%	9,744	8,107	- 16.8%
Days on Market		15	45	+ 200.0%	18	49	+ 172.2%
Median Sales Price		\$635,000	\$599,900	- 5.5%	\$611,000	\$585,000	- 4.3%
Average Sales Price		\$756,205	\$707,886	- 6.4%	\$721,357	\$696,429	- 3.5%
Pct. of List Price Received		105.7%	99.5%	- 5.9%	104.2%	98.8%	- 5.2%
Affordability Index		55	51	- 7.3%	57	53	- 7.0%

Townhouse-Condo Market Overview



Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
Active Listings		1,086	1,638	+ 50.8%	--	--	--
Under Contract		1,607	1,458	- 9.3%	4,321	3,692	- 14.6%
New Listings		1,888	1,690	- 10.5%	4,548	3,935	- 13.5%
Sold Listings		1,563	1,305	- 16.5%	3,915	2,968	- 24.2%
Days on Market		13	36	+ 176.9%	16	41	+ 156.3%
Median Sales Price		\$426,000	\$415,000	- 2.6%	\$412,000	\$409,000	- 0.7%
Average Sales Price		\$504,270	\$493,079	- 2.2%	\$485,517	\$485,913	+ 0.1%
Pct. of List Price Received		105.6%	99.7%	- 5.6%	104.0%	99.2%	- 4.6%
Affordability Index		82	74	- 9.8%	85	75	- 11.8%

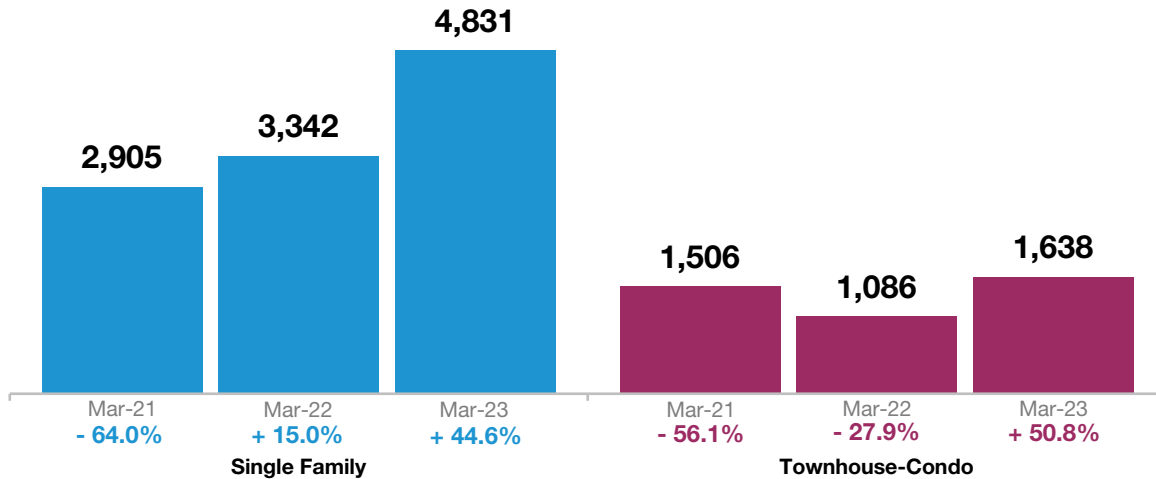
Inventory of Active Listings

The number of properties available for sale in active status at the end of a given month.



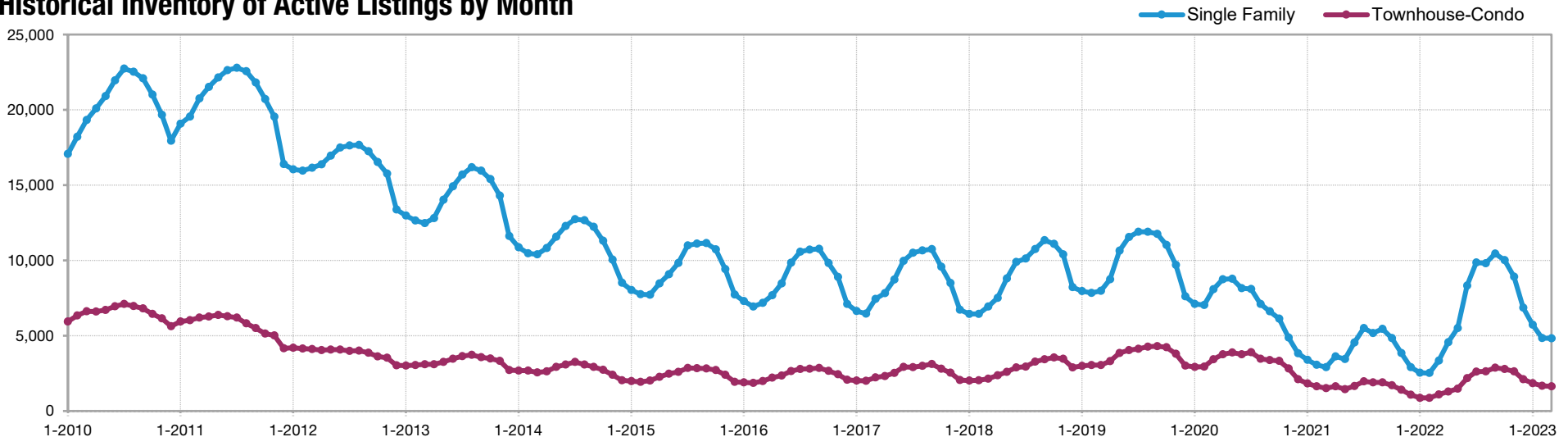
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March



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2022	4,561	+26.0%	1,292	-20.8%
May-2022	5,503	+59.8%	1,476	+2.3%
Jun-2022	8,325	+82.9%	2,180	+32.4%
Jul-2022	9,861	+79.0%	2,605	+33.0%
Aug-2022	9,809	+89.9%	2,635	+39.5%
Sep-2022	10,449	+91.7%	2,873	+51.8%
Oct-2022	10,017	+106.9%	2,790	+63.1%
Nov-2022	8,926	+131.7%	2,621	+85.8%
Dec-2022	6,866	+135.8%	2,109	+94.7%
Jan-2023	5,731	+125.0%	1,849	+111.1%
Feb-2023	4,840	+92.4%	1,668	+91.1%
Mar-2023	4,831	+44.6%	1,638	+50.8%

Historical Inventory of Active Listings by Month



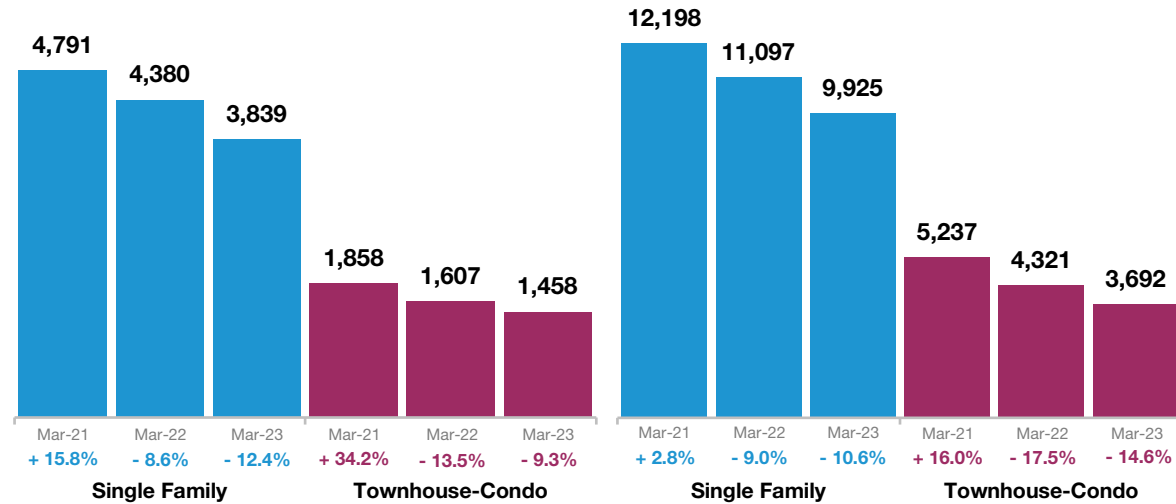
Under Contract

A count of the properties that have offers accepted on them in a given month.

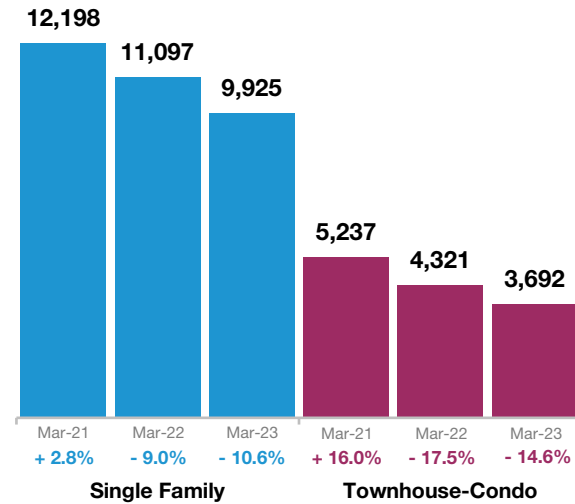


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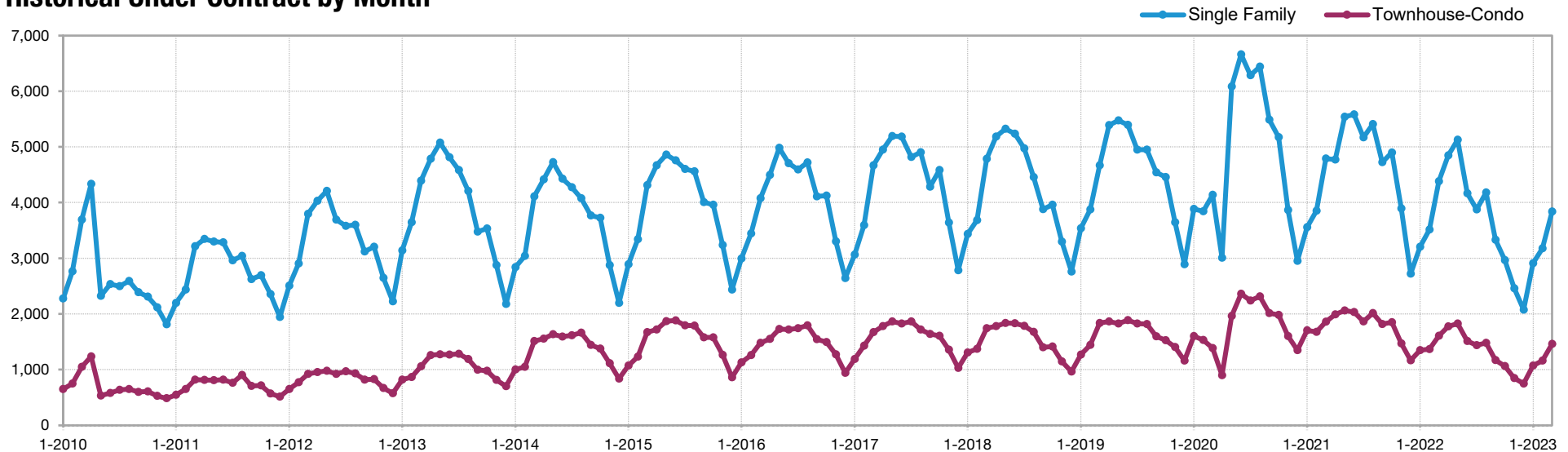


Year to Date



Under Contract	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2022	4,843	+1.5%	1,775	-10.9%
May-2022	5,127	-7.4%	1,824	-11.5%
Jun-2022	4,165	-25.3%	1,512	-25.7%
Jul-2022	3,873	-25.0%	1,436	-23.0%
Aug-2022	4,177	-22.7%	1,481	-26.5%
Sep-2022	3,333	-29.4%	1,169	-35.6%
Oct-2022	2,966	-39.4%	1,061	-42.6%
Nov-2022	2,461	-36.8%	847	-42.3%
Dec-2022	2,075	-23.7%	748	-35.8%
Jan-2023	2,909	-9.2%	1,073	-20.3%
Feb-2023	3,177	-9.5%	1,161	-15.1%
Mar-2023	3,839	-12.4%	1,458	-9.3%

Historical Under Contract by Month



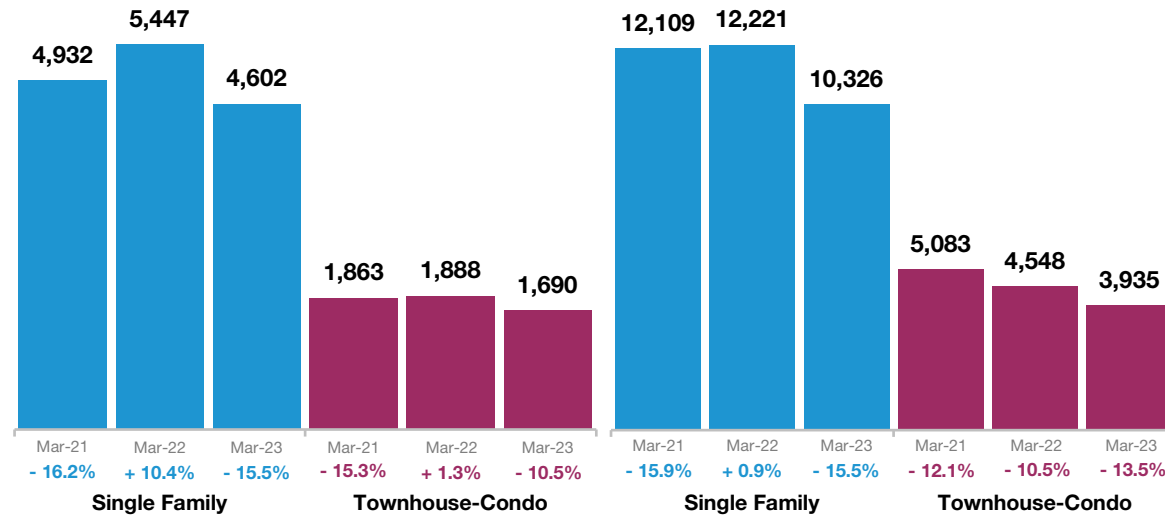
New Listings

A count of the properties that have been newly listed on the market in a given month.

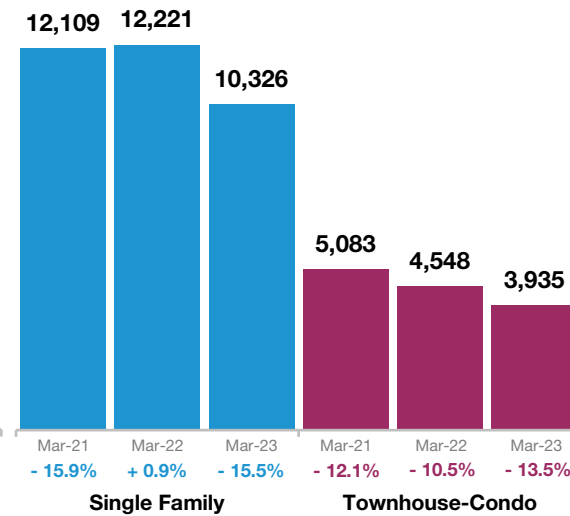


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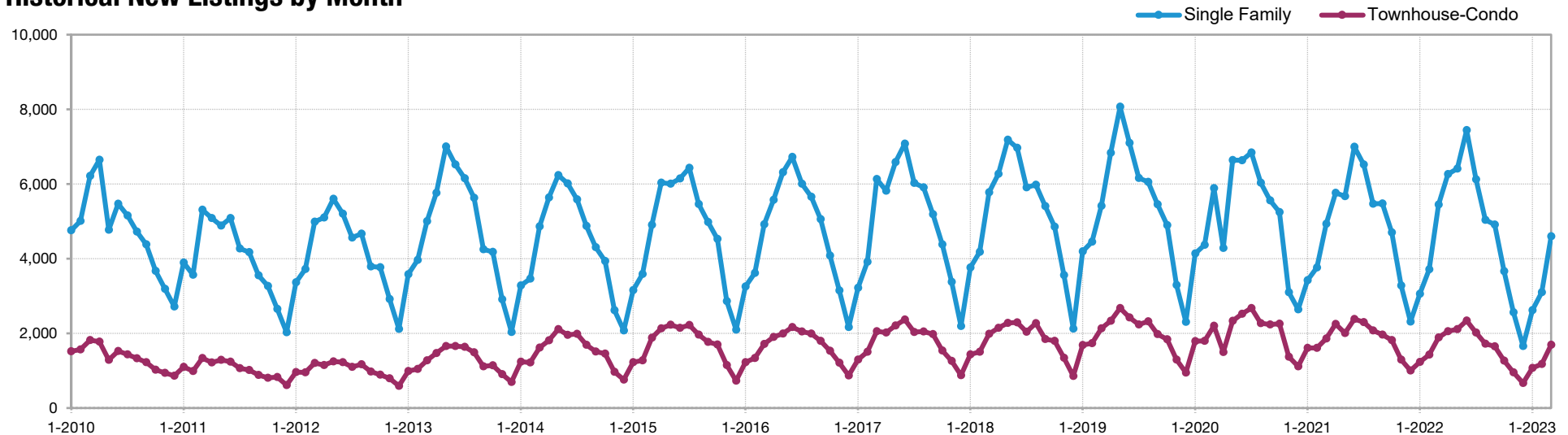


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2022	6,266	+8.7%	2,058	-8.6%
May-2022	6,410	+13.0%	2,109	+5.2%
Jun-2022	7,443	+6.4%	2,338	-1.9%
Jul-2022	6,125	-6.0%	2,022	-12.1%
Aug-2022	5,039	-7.9%	1,721	-17.0%
Sep-2022	4,912	-10.3%	1,649	-16.1%
Oct-2022	3,664	-22.0%	1,268	-30.3%
Nov-2022	2,565	-21.9%	952	-26.6%
Dec-2022	1,660	-28.2%	671	-32.8%
Jan-2023	2,621	-14.3%	1,071	-12.9%
Feb-2023	3,103	-16.5%	1,174	-17.9%
Mar-2023	4,602	-15.5%	1,690	-10.5%

Historical New Listings by Month



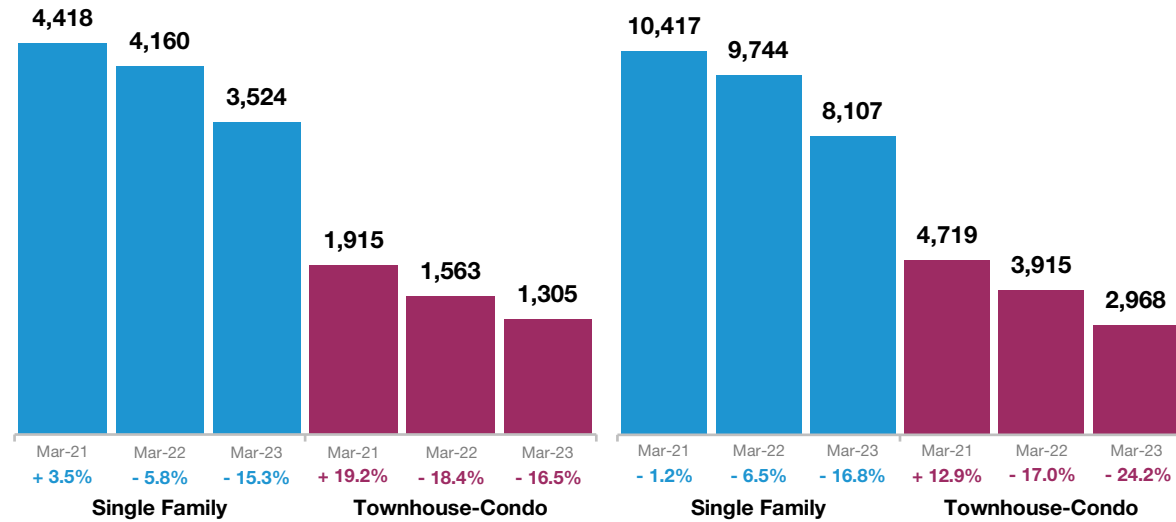
Sold Listings

A count of the actual sales that closed in a given month.

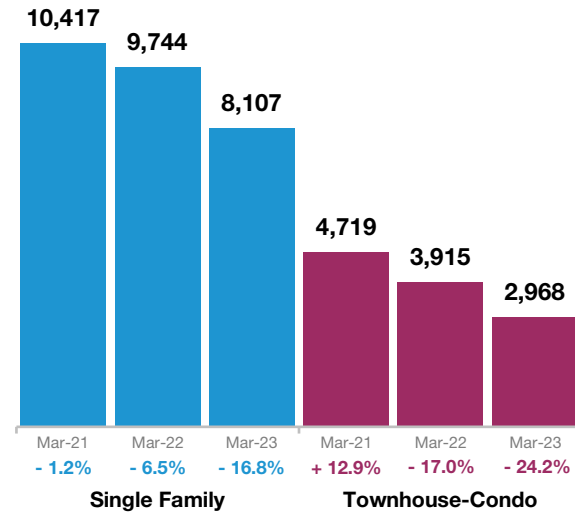


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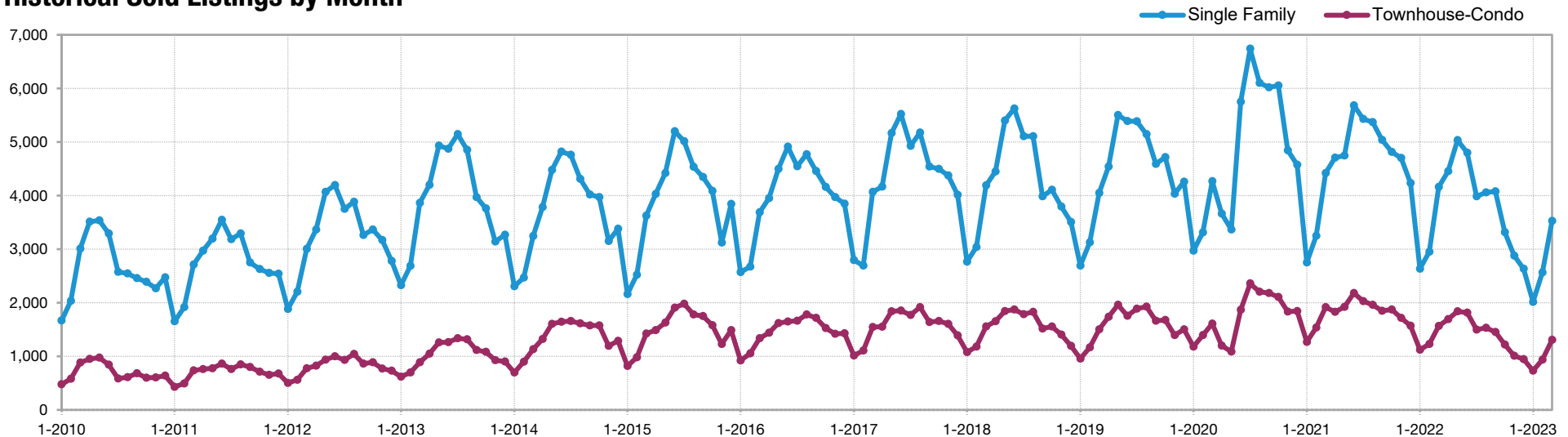


Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2022	4,451	-5.4%	1,693	-7.4%
May-2022	5,035	+6.1%	1,836	-4.4%
Jun-2022	4,799	-15.5%	1,812	-16.9%
Jul-2022	3,984	-26.6%	1,495	-26.3%
Aug-2022	4,059	-24.4%	1,532	-21.8%
Sep-2022	4,080	-19.0%	1,451	-21.5%
Oct-2022	3,316	-31.1%	1,221	-34.8%
Nov-2022	2,877	-38.8%	1,007	-41.3%
Dec-2022	2,633	-37.8%	945	-39.8%
Jan-2023	2,016	-23.5%	729	-35.0%
Feb-2023	2,567	-13.0%	934	-24.1%
Mar-2023	3,524	-15.3%	1,305	-16.5%

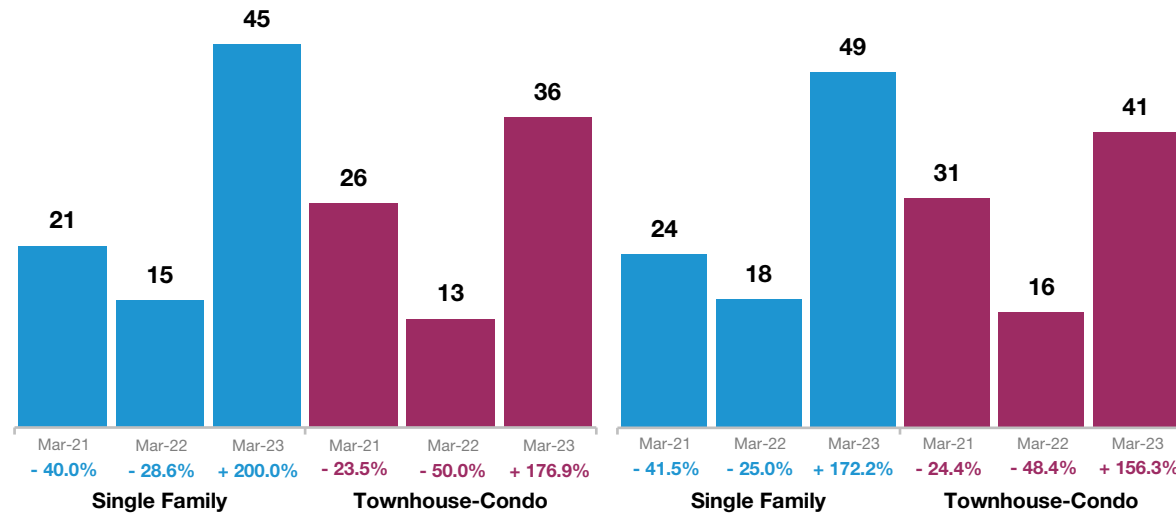
Historical Sold Listings by Month



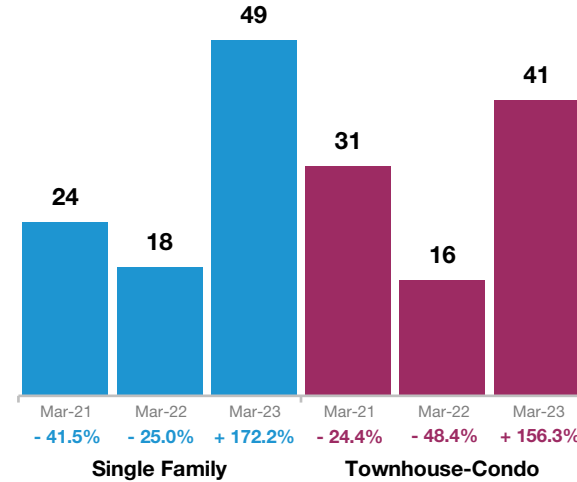
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.

March

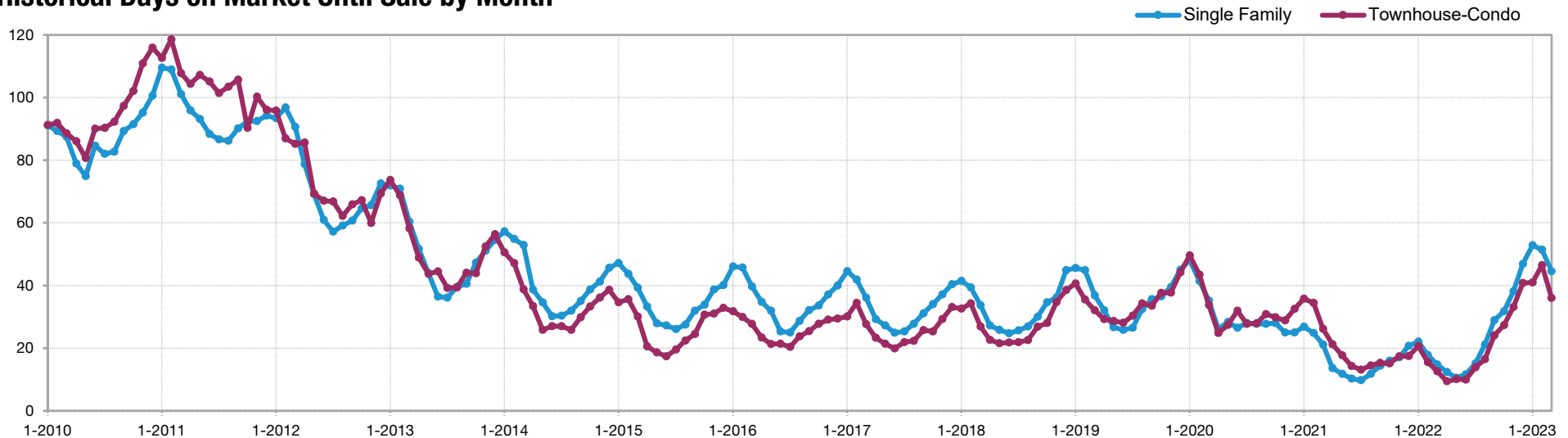


Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2022	12	-14.3%	9	-57.1%
May-2022	11	-8.3%	10	-44.4%
Jun-2022	12	+20.0%	10	-28.6%
Jul-2022	15	+50.0%	14	+7.7%
Aug-2022	21	+75.0%	16	+14.3%
Sep-2022	29	+107.1%	24	+60.0%
Oct-2022	32	+100.0%	27	+80.0%
Nov-2022	38	+123.5%	33	+94.1%
Dec-2022	47	+123.8%	41	+141.2%
Jan-2023	53	+140.9%	41	+95.2%
Feb-2023	51	+183.3%	46	+187.5%
Mar-2023	45	+200.0%	36	+176.9%

Historical Days on Market Until Sale by Month



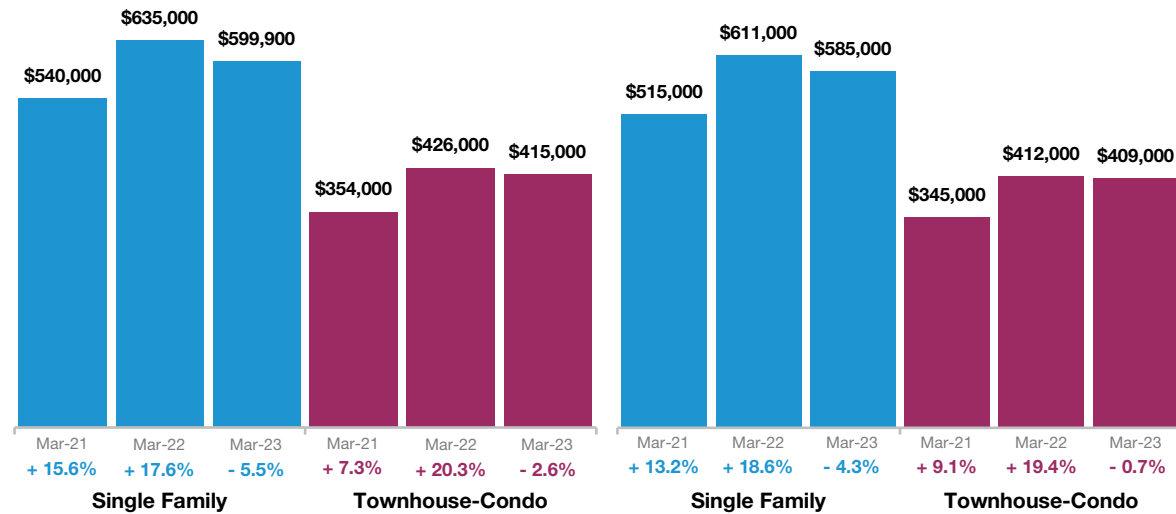
Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

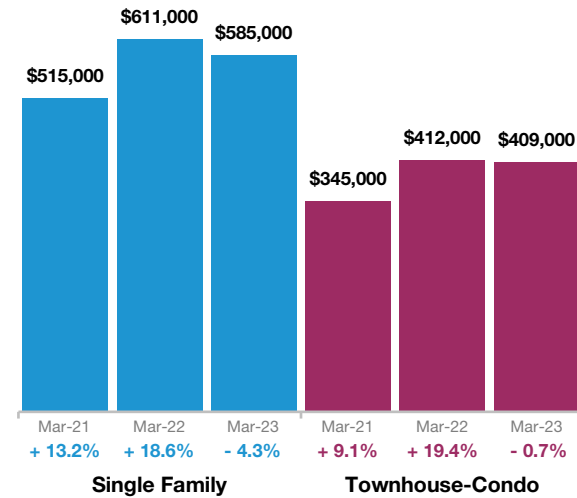


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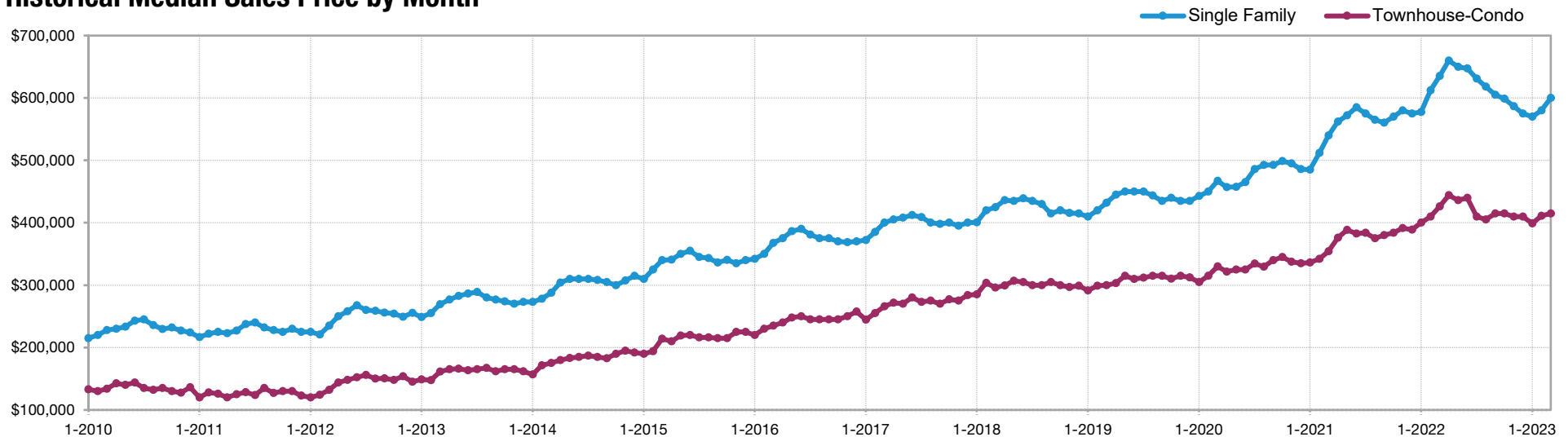


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2022	\$660,000	+17.4%	\$444,100	+18.1%
May-2022	\$650,000	+13.6%	\$436,000	+12.2%
Jun-2022	\$647,500	+10.7%	\$440,000	+15.0%
Jul-2022	\$631,000	+9.7%	\$410,000	+6.8%
Aug-2022	\$617,928	+9.4%	\$405,000	+8.0%
Sep-2022	\$605,000	+7.9%	\$415,000	+9.2%
Oct-2022	\$599,000	+5.1%	\$415,000	+8.2%
Nov-2022	\$586,500	+1.1%	\$410,000	+4.8%
Dec-2022	\$575,000	0.0%	\$410,000	+5.5%
Jan-2023	\$570,000	-1.3%	\$399,000	-0.3%
Feb-2023	\$580,000	-5.2%	\$411,250	+0.3%
Mar-2023	\$599,900	-5.5%	\$415,000	-2.6%

Historical Median Sales Price by Month



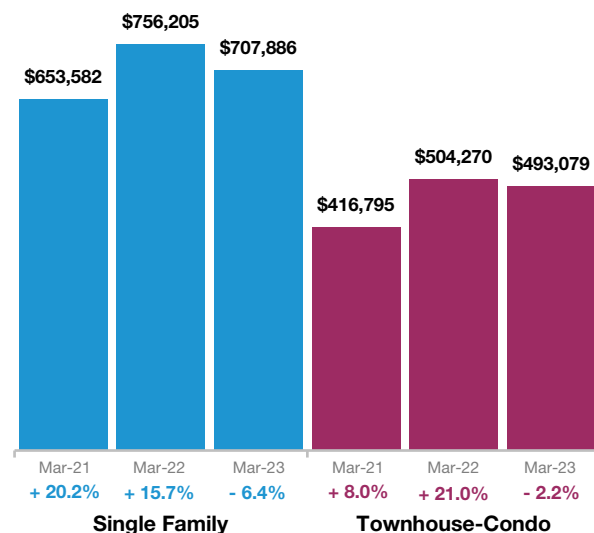
Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.

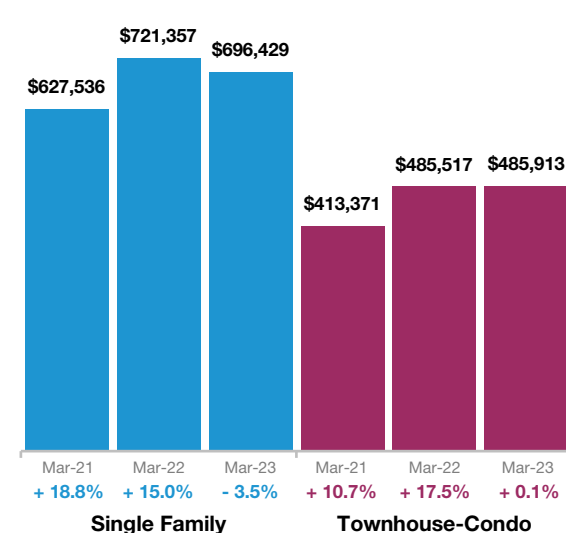


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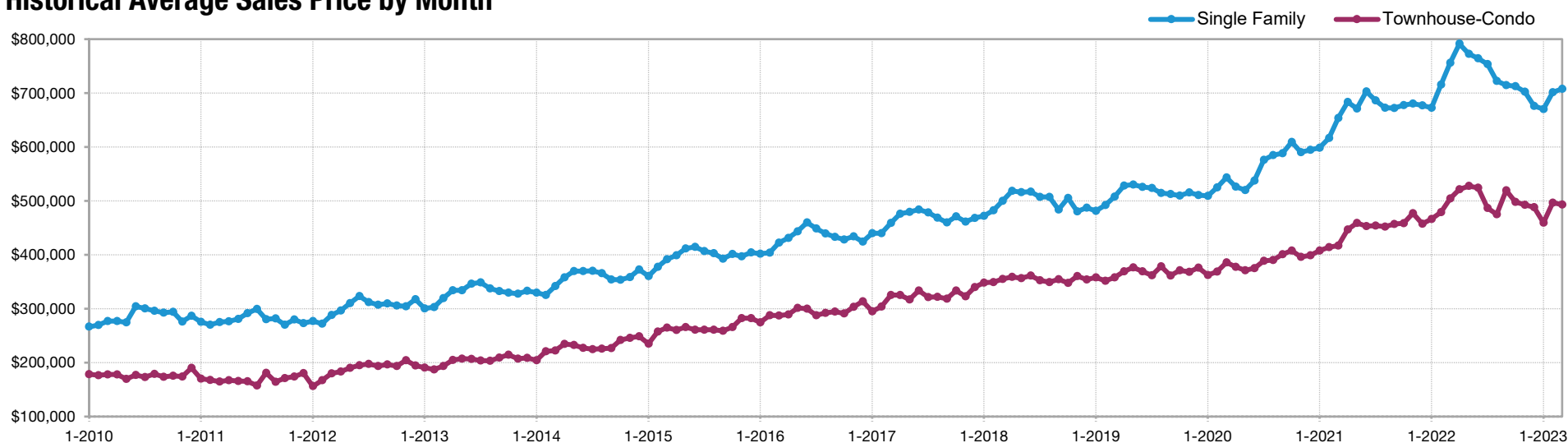


Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2022	\$791,678	+15.9%	\$521,303	+16.7%
May-2022	\$772,767	+15.2%	\$527,609	+14.9%
Jun-2022	\$764,615	+8.8%	\$524,431	+15.7%
Jul-2022	\$753,570	+9.8%	\$486,974	+7.2%
Aug-2022	\$722,566	+7.4%	\$474,989	+5.0%
Sep-2022	\$714,497	+6.3%	\$519,627	+13.7%
Oct-2022	\$712,785	+5.2%	\$498,111	+8.6%
Nov-2022	\$702,191	+3.2%	\$492,511	+3.2%
Dec-2022	\$676,286	-0.1%	\$488,182	+6.6%
Jan-2023	\$670,181	-0.4%	\$459,282	-1.5%
Feb-2023	\$701,304	-2.0%	\$496,685	+3.7%
Mar-2023	\$707,886	-6.4%	\$493,079	-2.2%

Historical Average Sales Price by Month



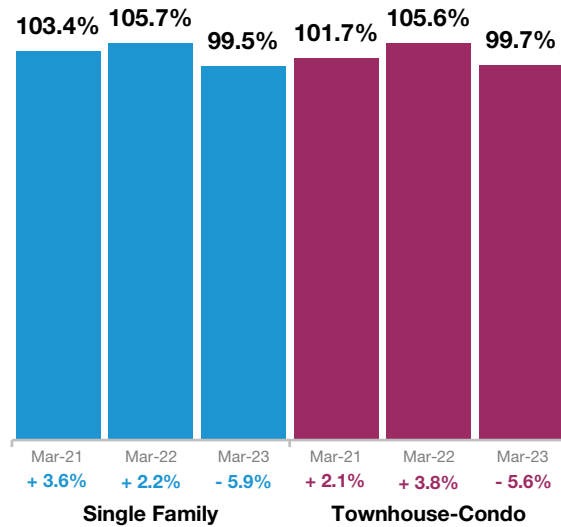
Percent of List Price Received

Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

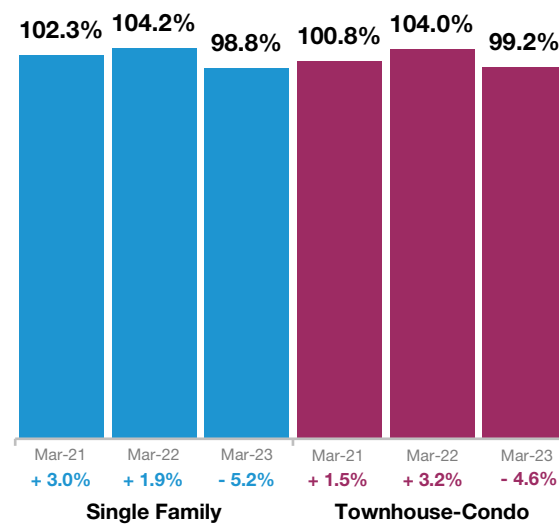


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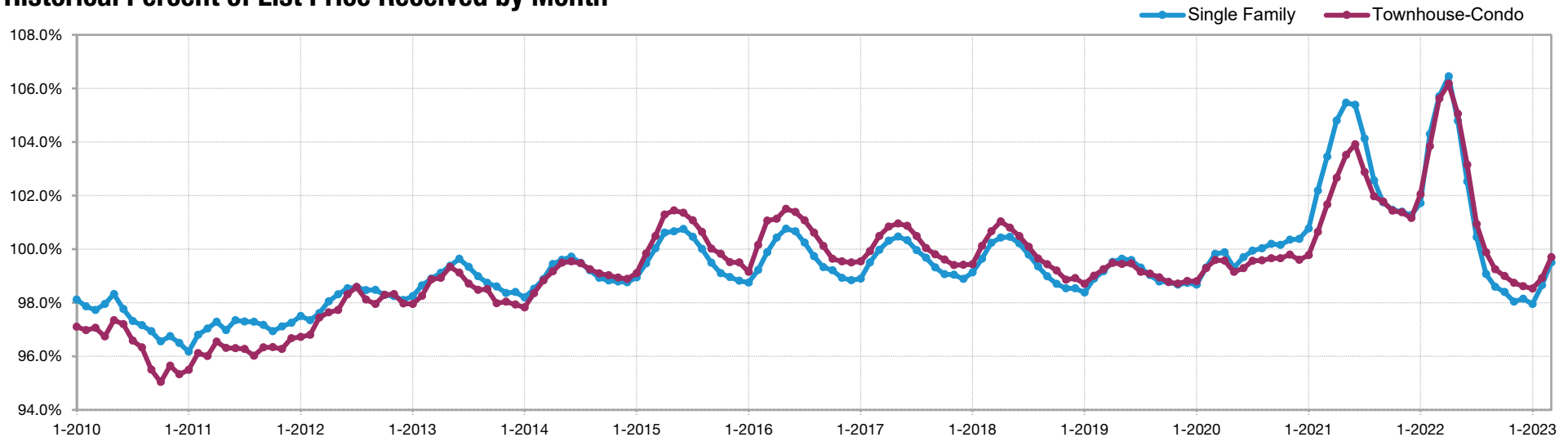


Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2022	106.4%	+1.5%	106.2%	+3.4%
May-2022	104.8%	-0.7%	105.1%	+1.5%
Jun-2022	102.5%	-2.8%	103.2%	-0.7%
Jul-2022	100.5%	-3.5%	100.9%	-1.9%
Aug-2022	99.1%	-3.4%	99.9%	-2.1%
Sep-2022	98.6%	-3.0%	99.2%	-2.6%
Oct-2022	98.4%	-3.1%	99.0%	-2.4%
Nov-2022	98.0%	-3.4%	98.7%	-2.7%
Dec-2022	98.1%	-3.2%	98.6%	-2.6%
Jan-2023	98.0%	-3.6%	98.5%	-3.5%
Feb-2023	98.7%	-5.4%	98.9%	-4.7%
Mar-2023	99.5%	-5.9%	99.7%	-5.6%

Historical Percent of List Price Received by Month



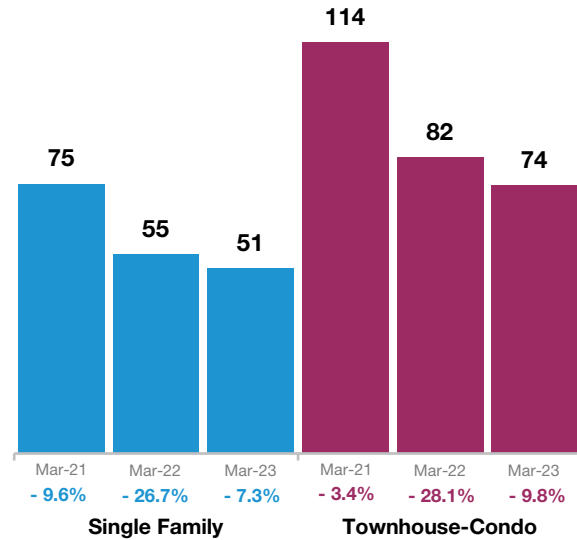
Housing Affordability Index



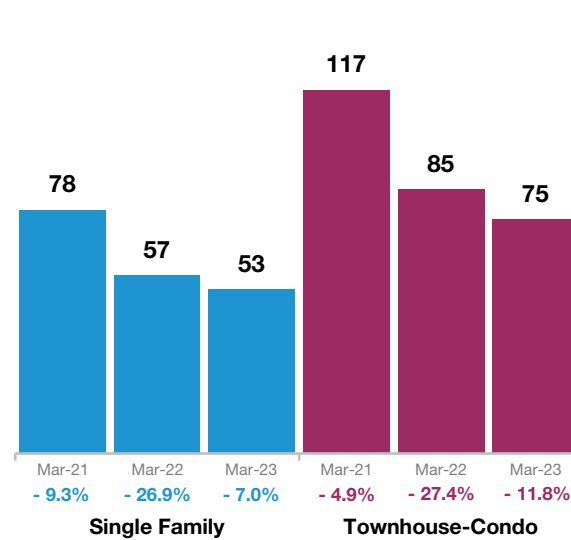
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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

March

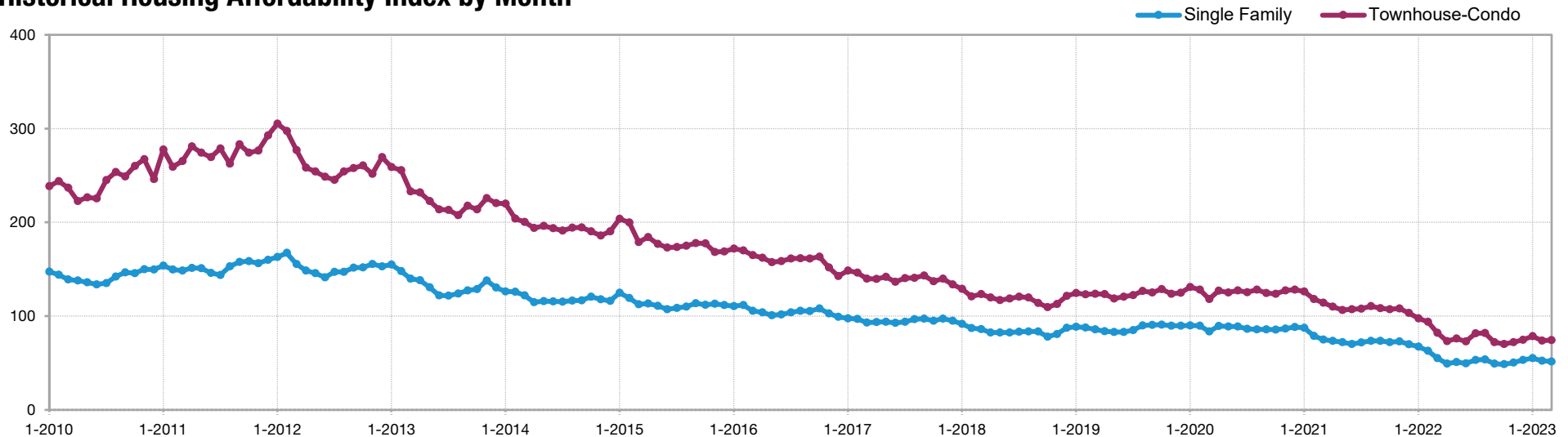


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2022	49	-33.8%	73	-33.6%
May-2022	51	-29.2%	76	-28.3%
Jun-2022	50	-28.6%	73	-31.8%
Jul-2022	53	-26.4%	82	-24.1%
Aug-2022	54	-26.0%	82	-26.1%
Sep-2022	49	-32.9%	72	-33.3%
Oct-2022	49	-31.9%	70	-34.6%
Nov-2022	51	-30.1%	72	-33.3%
Dec-2022	53	-24.3%	75	-27.2%
Jan-2023	55	-19.1%	79	-18.6%
Feb-2023	52	-17.5%	74	-21.3%
Mar-2023	51	-7.3%	74	-9.8%

Historical Housing Affordability Index by Month



Total Market Overview



Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
Active Listings		4,446	6,510	+ 46.4%	--	--	--
Under Contract		5,990	5,312	- 11.3%	15,445	13,655	- 11.6%
New Listings		7,343	6,309	- 14.1%	16,802	14,308	- 14.8%
Sold Listings		5,730	4,847	- 15.4%	13,685	11,108	- 18.8%
Days on Market		14	42	+ 200.0%	17	47	+ 176.5%
Median Sales Price		\$589,000	\$550,000	- 6.6%	\$565,000	\$545,000	- 3.5%
Average Sales Price		\$686,787	\$648,414	- 5.6%	\$652,987	\$638,934	- 2.2%
Pct. of List Price Received		105.7%	99.5%	- 5.9%	104.1%	98.9%	- 5.0%
Affordability Index		60	56	- 6.7%	62	57	- 8.1%

Sold Listings

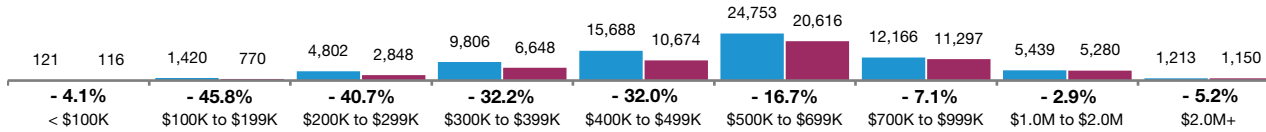
Actual sales that have closed in a given month.



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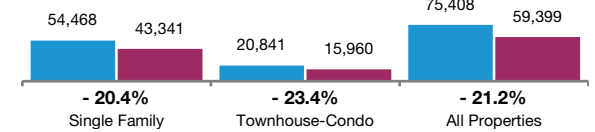
By Price Range – All Properties – Rolling 12 Months

■ 3-2022 ■ 3-2023



By Property Type

■ 3-2022 ■ 3-2023



Rolling 12 Months

By Price Range	Single Family			Townhouse-Condo		
	3-2022	3-2023	Change	3-2022	3-2023	Change
\$99,999 and Below	75	83	+ 10.7%	11	11	0.0%
\$100,000 to \$199,999	360	305	- 15.3%	1,033	445	- 56.9%
\$200,000 to \$299,999	906	649	- 28.4%	3,885	2,180	- 43.9%
\$300,000 to \$399,999	3,873	2,334	- 39.7%	5,911	4,298	- 27.3%
\$400,000 to \$499,999	11,460	6,990	- 39.0%	4,228	3,668	- 13.2%
\$500,000 to \$699,999	21,327	17,370	- 18.6%	3,423	3,244	- 5.2%
\$700,000 to \$999,999	10,701	10,033	- 6.2%	1,465	1,264	- 13.7%
\$1,000,000 to \$1,999,999	4,687	4,549	- 2.9%	751	728	- 3.1%
\$2,000,000 and Above	1,079	1,028	- 4.7%	134	122	- 9.0%
All Price Ranges	54,468	43,341	- 20.4%	20,841	15,960	- 23.4%

Compared to Prior Month

	Single Family			Townhouse-Condo		
	2-2023	3-2023	Change	2-2023	3-2023	Change
	5	7	+ 40.0%	0	0	--
	13	25	+ 92.3%	24	32	+ 33.3%
	45	54	+ 20.0%	144	193	+ 34.0%
	185	210	+ 13.5%	258	365	+ 41.5%
	486	672	+ 38.3%	204	289	+ 41.7%
	1,077	1,417	+ 31.6%	182	260	+ 42.9%
	502	729	+ 45.2%	70	103	+ 47.1%
	193	335	+ 73.6%	44	59	+ 34.1%
	61	75	+ 23.0%	8	4	- 50.0%
All Price Ranges	2,567	3,524	+ 37.3%	934	1,305	+ 39.7%

Year to Date

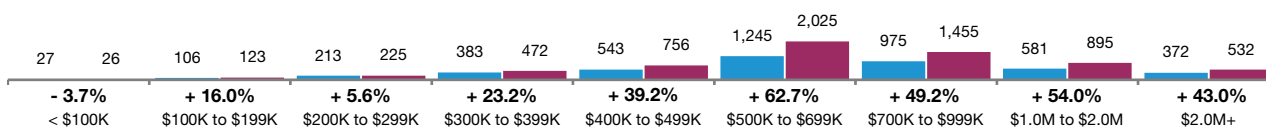
	Single Family			Townhouse-Condo		
	3-2022	3-2023	Change	3-2022	3-2023	Change
	10	15	+ 50.0%	4	0	- 100.0%
	85	60	- 29.4%	161	83	- 48.4%
	141	140	- 0.7%	588	466	- 20.7%
	489	565	+ 15.5%	1,026	835	- 18.6%
	1,588	1,599	+ 0.7%	877	637	- 27.4%
	4,037	3,258	- 19.3%	770	584	- 24.2%
	2,222	1,598	- 28.1%	326	220	- 32.5%
	948	698	- 26.4%	134	129	- 3.7%
	224	174	- 22.3%	29	14	- 51.7%
All Price Ranges	9,744	8,107	- 16.8%	3,915	2,968	- 24.2%

Inventory of Active Listings

A measure of the number of homes available for sale at a given time.

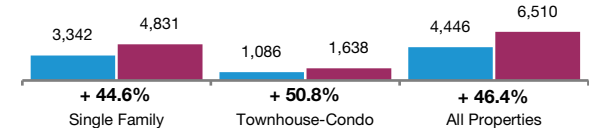
By Price Range – All Properties

■ 3-2022 ■ 3-2023



By Property Type

■ 3-2022 ■ 3-2023



Year over Year

By Price Range	Single Family			Townhouse-Condo		
	3-2022	3-2023	Change	3-2022	3-2023	Change
\$99,999 and Below	23	20	- 13.0%	2	2	0.0%
\$100,000 to \$199,999	77	68	- 11.7%	25	36	+ 44.0%
\$200,000 to \$299,999	97	100	+ 3.1%	111	116	+ 4.5%
\$300,000 to \$399,999	173	200	+ 15.6%	207	269	+ 30.0%
\$400,000 to \$499,999	347	450	+ 29.7%	193	302	+ 56.5%
\$500,000 to \$699,999	989	1,551	+ 56.8%	255	474	+ 85.9%
\$700,000 to \$999,999	827	1,220	+ 47.5%	148	234	+ 58.1%
\$1,000,000 to \$1,999,999	482	745	+ 54.6%	99	149	+ 50.5%
\$2,000,000 and Above	326	476	+ 46.0%	46	56	+ 21.7%
All Price Ranges	3,342	4,831	+ 44.6%	1,086	1,638	+ 50.8%

Compared to Prior Month

	Single Family			Townhouse-Condo		
	2-2023	3-2023	Change	2-2023	3-2023	Change
	26	20	- 23.1%	1	2	+ 100.0%
	68	68	0.0%	33	36	+ 9.1%
	125	100	- 20.0%	150	116	- 22.7%
	223	200	- 10.3%	285	269	- 5.6%
	612	450	- 26.5%	315	302	- 4.1%
	1,534	1,551	+ 1.1%	457	474	+ 3.7%
	1,126	1,220	+ 8.3%	219	234	+ 6.8%
	662	745	+ 12.5%	158	149	- 5.7%
	463	476	+ 2.8%	50	56	+ 12.0%
All Price Ranges	4,840	4,831	- 0.2%	1,668	1,638	- 1.8%

Year to Date

Single Family	Townhouse-Condo
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There are no year-to-date figures for inventory because it is simply a snapshot frozen in time at the end of each month. It does not add up over a period of months.

Glossary of Terms

A research tool provided by the Colorado Association of REALTORS®



DENVER METRO
ASSOCIATION OF REALTORS®

Inventory of Active Listings	A measure of the number of homes available for sale at a given time. The availability of homes for sale has a big effect on supply-demand dynamics and home prices.
Under Contract	A count of the properties that have offers accepted on them in a given month.
New Listings	A measure of how much new supply is coming onto the market from sellers.
Sold Listings	A measure of home sales that were closed to completion during the report period.
Days on Market Until Sale	A measure of how long it takes homes to sell, on average.
Median Sales Price	A measure of home values in a market area where 50% of activity was higher and 50% was lower than this price point.
Average Sales Price	A sum of all home sales prices divided by total number of sales.
Percent of List Price Received	A mathematical calculation of the percent difference from last list price and sold price for those listings sold in the reported period.
Housing Affordability Index	A measure of how affordable a region's housing is to its consumers. A higher number means greater affordability. The index is based on interest rates, median sales price and median income by county.