

# Monthly Indicators



## May 2023

Percent changes calculated using year-over-year comparisons.

New Listings were down 23.1 percent for single family homes and 18.3 percent for townhouse-condo properties. Under Contracts decreased 21.7 percent for single family homes and 21.0 percent for townhouse-condo properties.

The Median Sales Price was down 2.8 percent to \$632,000 for single family homes and 1.4 percent to \$430,000 for townhouse-condo properties. Days on Market increased 136.4 percent for single family homes and 160.0 percent for townhouse-condo properties.

While fluctuating interest rates have pushed some buyers to the sidelines, a shortage of inventory is also to blame for lower-than-average home sales this time of year, as current homeowners, many of whom locked in mortgage rates several percentage points below today's current rates, are delaying the decision to sell until market conditions improve. With only 2.9 months' supply heading into May, available homes are moving fast, with the typical home spending just over three weeks on the market, according to NAR.

## Activity Snapshot

**+ 6.4%**      **- 23.5%**      **- 4.2%**

One-Year Change in <b>Active Listings</b> All Properties	One-Year Change in <b>Sold Listings</b> All Properties	One-Year Change in <b>Median Sales Price</b> 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	5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
Active Listings		5,518	5,625	+ 1.9%	--	--	--
Under Contract		5,126	4,012	- 21.7%	21,063	17,558	- 16.6%
New Listings		6,410	4,927	- 23.1%	24,897	19,674	- 21.0%
Sold Listings		5,033	3,787	- 24.8%	19,228	15,331	- 20.3%
Days on Market		11	26	+ 136.4%	15	40	+ 166.7%
Median Sales Price		\$650,000	\$632,000	- 2.8%	\$635,000	\$600,000	- 5.5%
Average Sales Price		\$772,429	\$749,992	- 2.9%	\$751,007	\$716,231	- 4.6%
Pct. of List Price Received		104.8%	100.3%	- 4.3%	104.9%	99.5%	- 5.1%
Affordability Index		51	48	- 5.9%	52	50	- 3.8%

# 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	5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
Active Listings		1,484	1,818	+ 22.5%	--	--	--
Under Contract		1,822	1,440	- 21.0%	7,917	6,414	- 19.0%
New Listings		2,109	1,724	- 18.3%	8,715	7,194	- 17.5%
Sold Listings		1,836	1,460	- 20.5%	7,445	5,712	- 23.3%
Days on Market		10	26	+ 160.0%	13	34	+ 161.5%
Median Sales Price		\$436,000	\$430,000	- 1.4%	\$425,000	\$415,000	- 2.4%
Average Sales Price		\$527,609	\$503,128	- 4.6%	\$504,002	\$491,204	- 2.5%
Pct. of List Price Received		105.1%	100.2%	- 4.7%	104.8%	99.6%	- 5.0%
Affordability Index		76	70	- 7.9%	78	73	- 6.4%

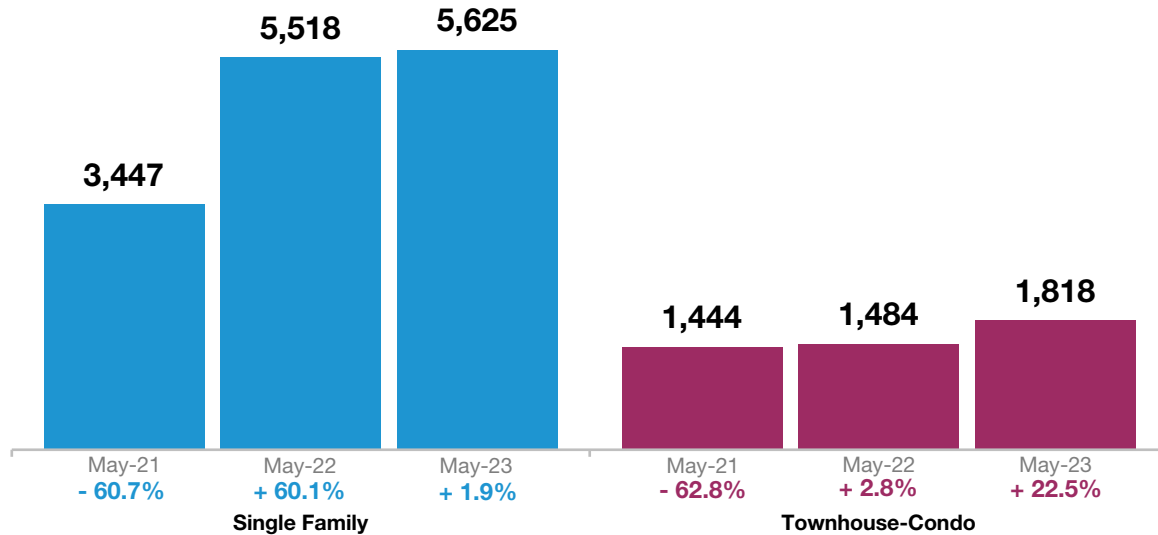
# Inventory of Active Listings

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



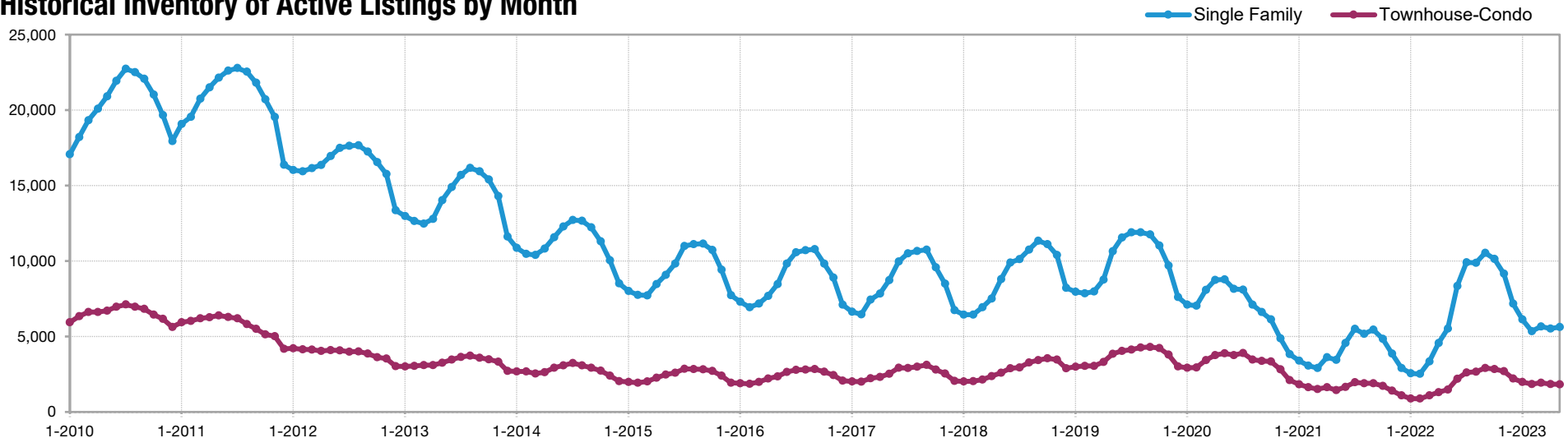
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May



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2022	8,349	+83.3%	2,189	+32.8%
Jul-2022	9,906	+79.7%	2,616	+33.4%
Aug-2022	9,874	+91.0%	2,655	+40.3%
Sep-2022	10,540	+93.3%	2,903	+53.0%
Oct-2022	10,143	+109.3%	2,833	+65.2%
Nov-2022	9,162	+137.5%	2,692	+90.2%
Dec-2022	7,183	+146.4%	2,203	+102.5%
Jan-2023	6,133	+140.5%	1,978	+124.8%
Feb-2023	5,343	+112.1%	1,839	+109.7%
Mar-2023	5,656	+68.9%	1,934	+77.3%
Apr-2023	5,526	+20.9%	1,852	+42.7%
May-2023	5,625	+1.9%	1,818	+22.5%

## Historical Inventory of Active Listings by Month



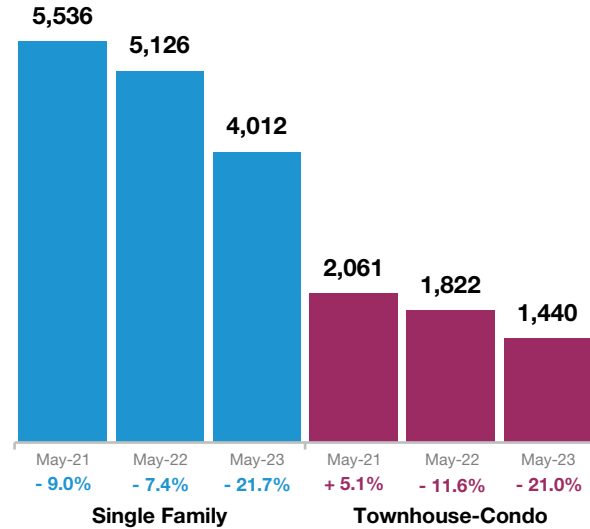
# Under Contract

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

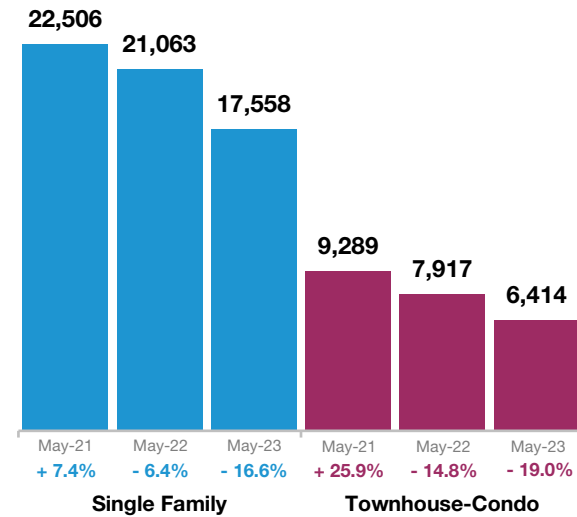


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## May

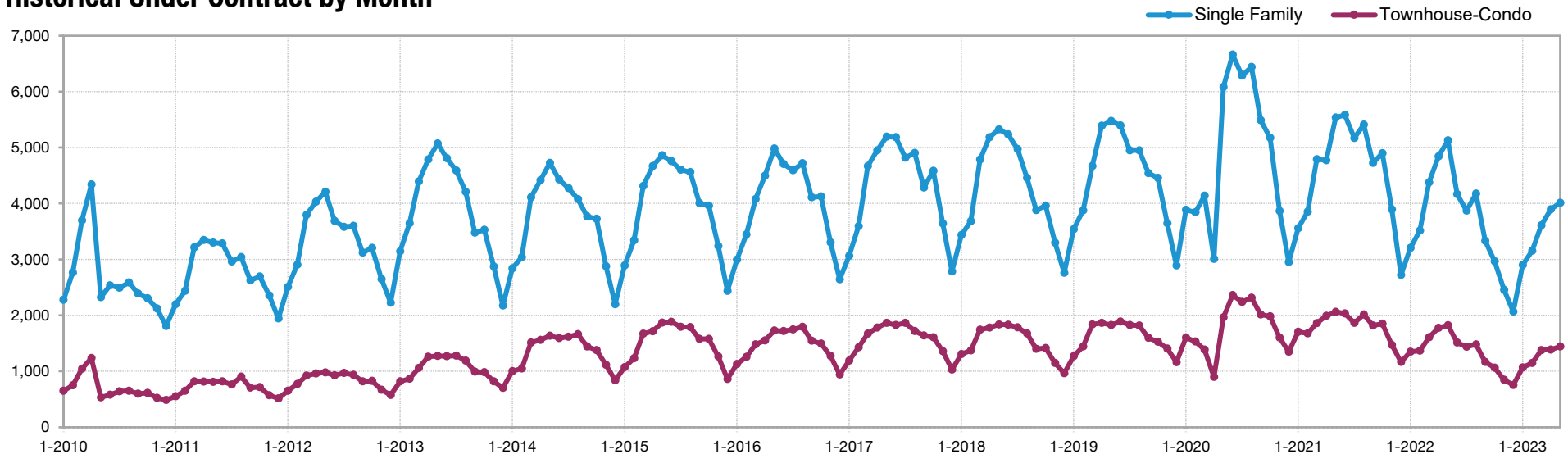


## Year to Date



Under Contract	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2022	4,165	-25.3%	1,513	-25.6%
Jul-2022	3,871	-25.1%	1,435	-23.0%
Aug-2022	4,174	-22.8%	1,480	-26.6%
Sep-2022	3,329	-29.5%	1,165	-35.8%
Oct-2022	2,965	-39.5%	1,062	-42.6%
Nov-2022	2,456	-36.9%	846	-42.4%
Dec-2022	2,065	-24.1%	750	-35.6%
Jan-2023	2,898	-9.6%	1,064	-21.0%
Feb-2023	3,151	-10.3%	1,146	-16.2%
Mar-2023	3,605	-17.7%	1,377	-14.3%
Apr-2023	3,892	-19.6%	1,387	-21.9%
<b>May-2023</b>	<b>4,012</b>	<b>-21.7%</b>	<b>1,440</b>	<b>-21.0%</b>

## Historical Under Contract by Month



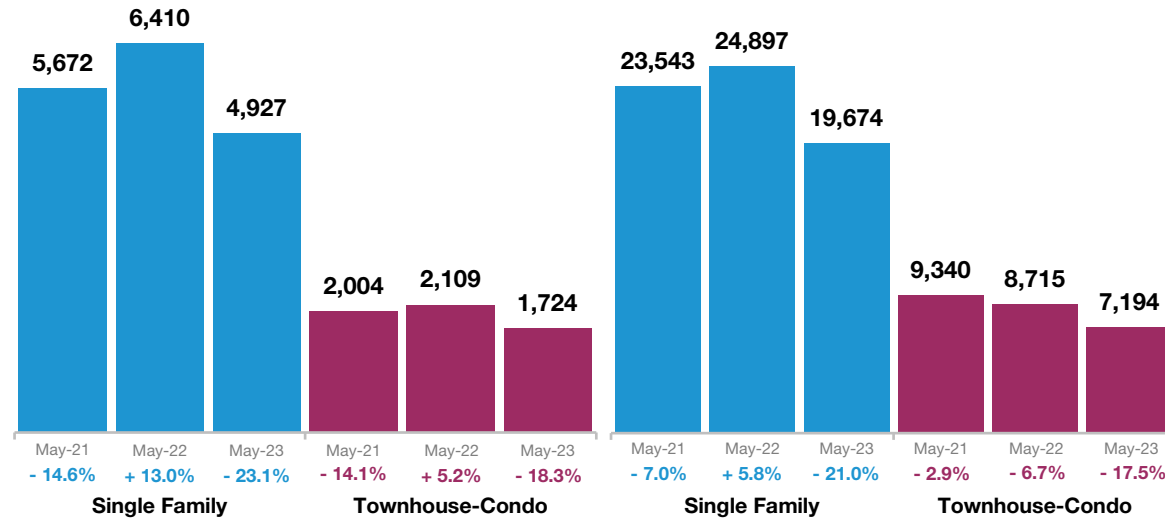
# New Listings

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

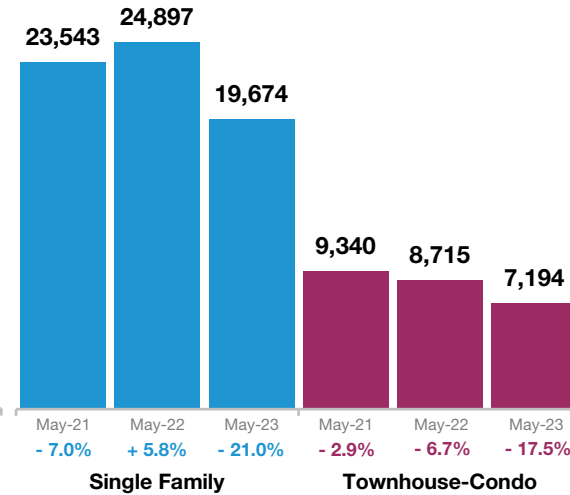


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## May

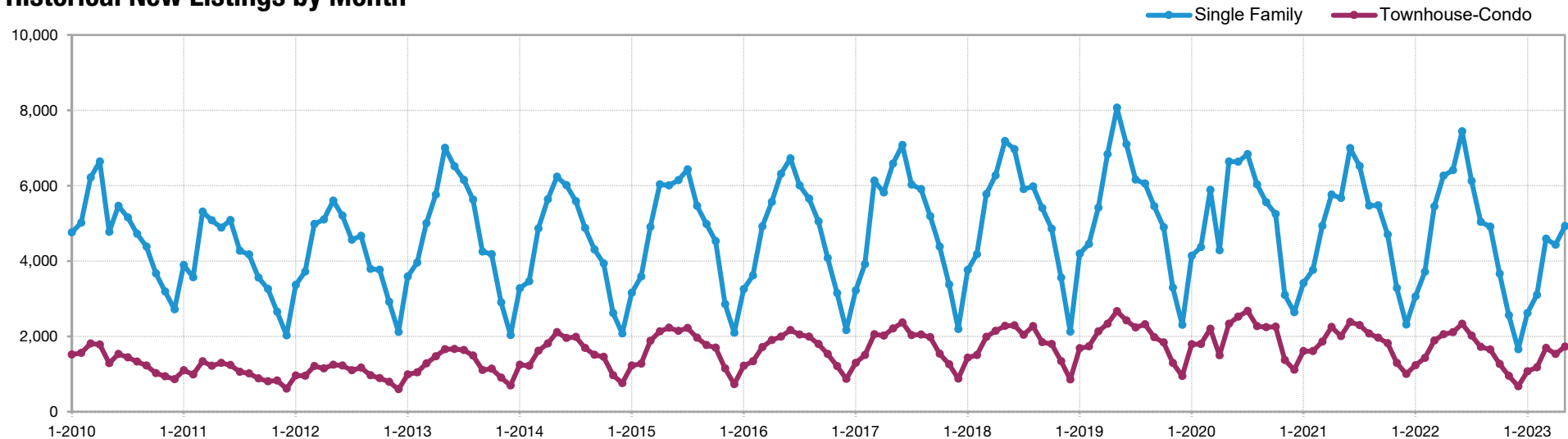


## Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2022	7,443	+6.4%	2,337	-1.9%
Jul-2022	6,125	-6.0%	2,023	-12.1%
Aug-2022	5,039	-7.9%	1,721	-17.1%
Sep-2022	4,912	-10.3%	1,649	-16.1%
Oct-2022	3,665	-22.0%	1,268	-30.3%
Nov-2022	2,565	-21.9%	951	-26.7%
Dec-2022	1,659	-28.3%	672	-32.7%
Jan-2023	2,620	-14.3%	1,072	-12.8%
Feb-2023	3,101	-16.6%	1,175	-17.8%
Mar-2023	4,594	-15.7%	1,692	-10.4%
Apr-2023	4,432	-29.3%	1,531	-25.6%
<b>May-2023</b>	<b>4,927</b>	<b>-23.1%</b>	<b>1,724</b>	<b>-18.3%</b>

## Historical New Listings by Month



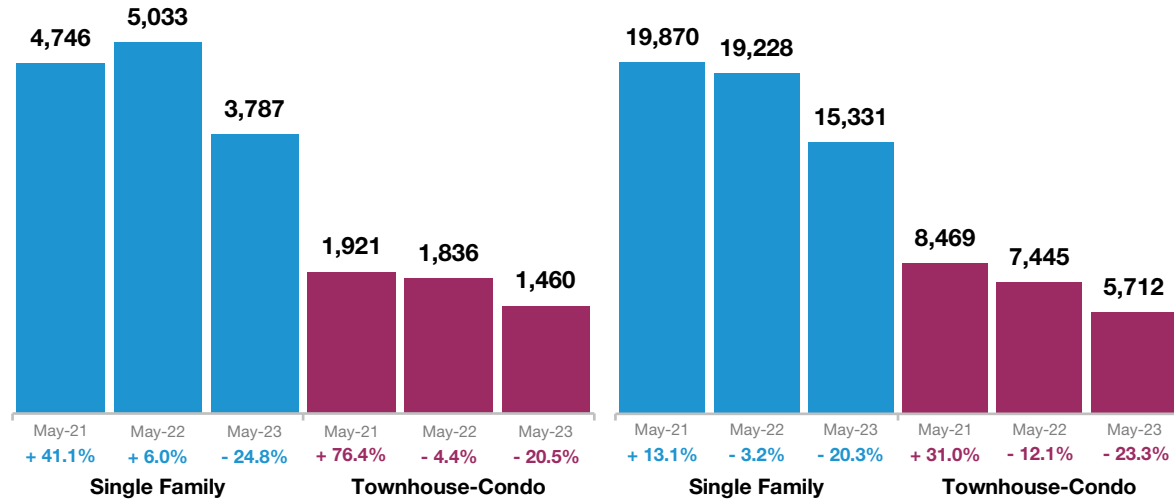
# Sold Listings

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

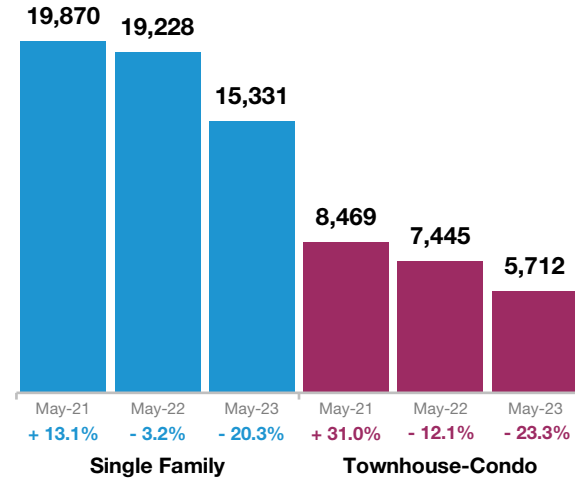


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## May

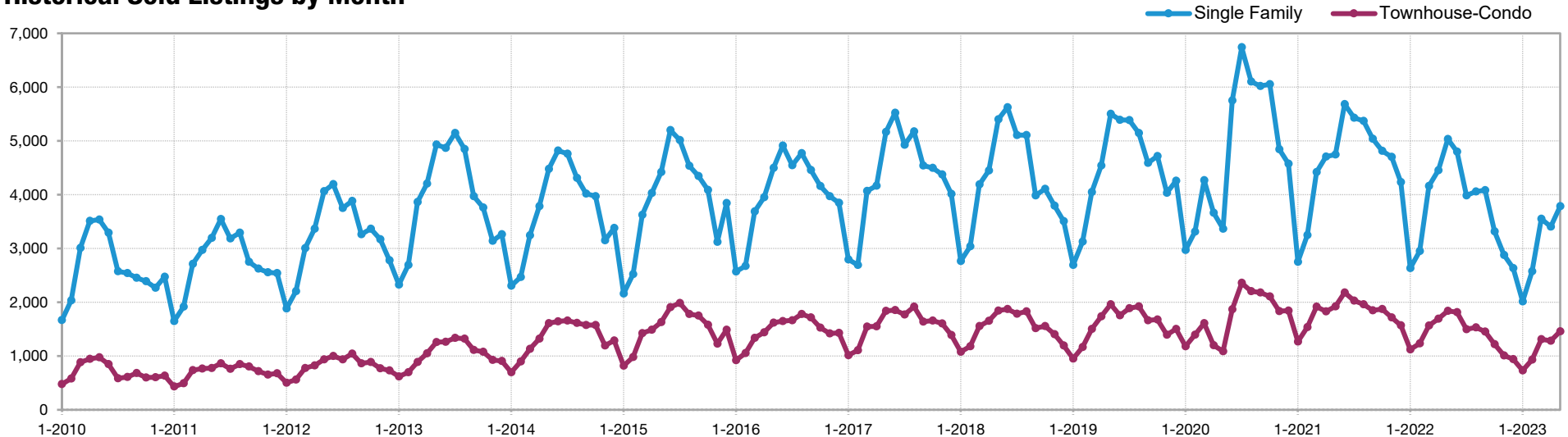


## Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2022	4,799	-15.6%	1,812	-16.9%
Jul-2022	3,985	-26.6%	1,495	-26.3%
Aug-2022	4,059	-24.4%	1,533	-21.7%
Sep-2022	4,083	-19.0%	1,451	-21.5%
Oct-2022	3,316	-31.1%	1,221	-34.8%
Nov-2022	2,879	-38.8%	1,009	-41.2%
Dec-2022	2,633	-37.8%	943	-39.9%
Jan-2023	2,016	-23.5%	729	-35.0%
Feb-2023	2,574	-12.7%	930	-24.5%
Mar-2023	3,550	-14.7%	1,312	-16.1%
Apr-2023	3,404	-23.5%	1,281	-24.3%
<b>May-2023</b>	<b>3,787</b>	<b>-24.8%</b>	<b>1,460</b>	<b>-20.5%</b>

## Historical Sold Listings by Month



# Days on Market Until Sale

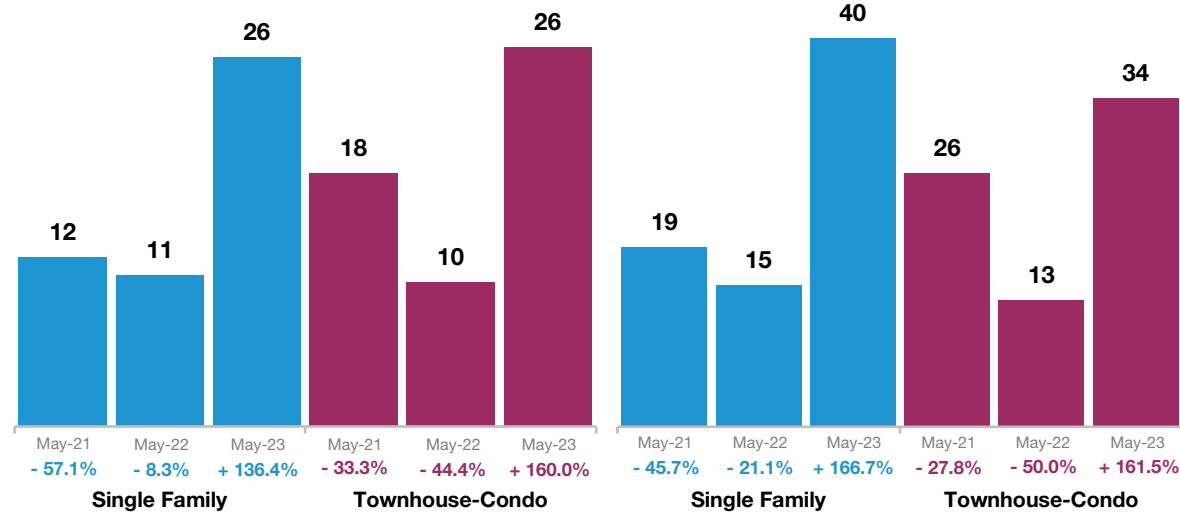
Average number of days between when a property is listed and when an offer is accepted in a given month.



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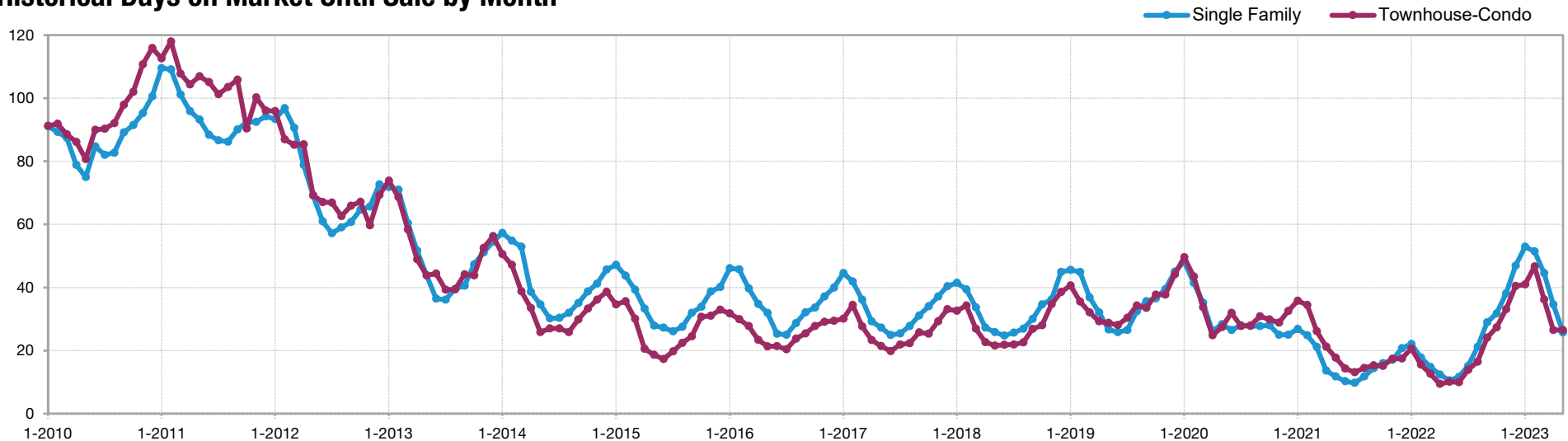
**May**

**Year to Date**



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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%	40	+135.3%
Jan-2023	53	+140.9%	41	+95.2%
Feb-2023	51	+183.3%	47	+193.8%
Mar-2023	45	+200.0%	36	+176.9%
Apr-2023	35	+191.7%	26	+188.9%
<b>May-2023</b>	<b>26</b>	<b>+136.4%</b>	<b>26</b>	<b>+160.0%</b>

## Historical Days on Market Until Sale by Month





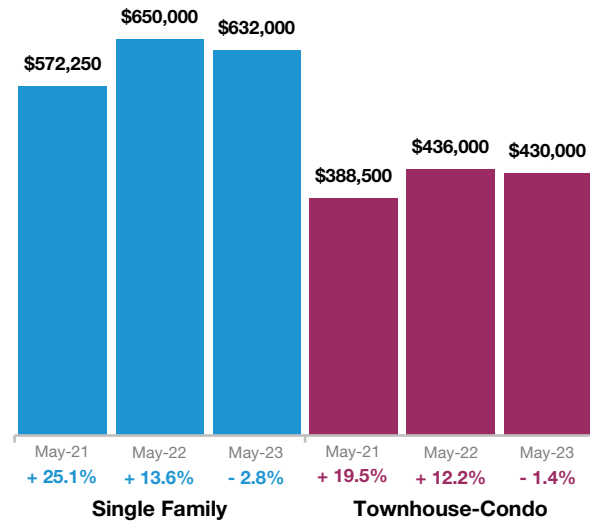
# Median Sales Price

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

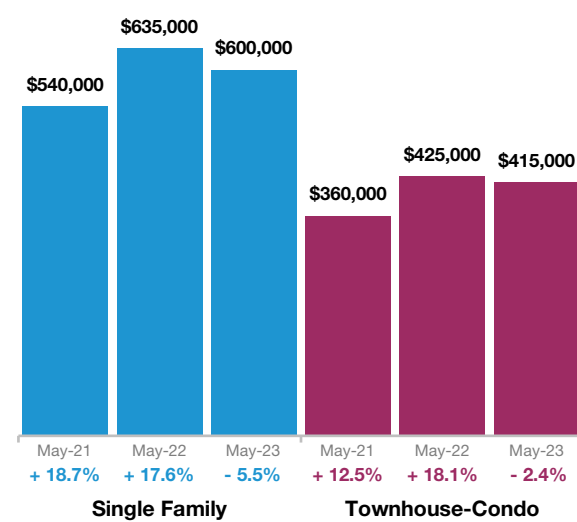


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## May

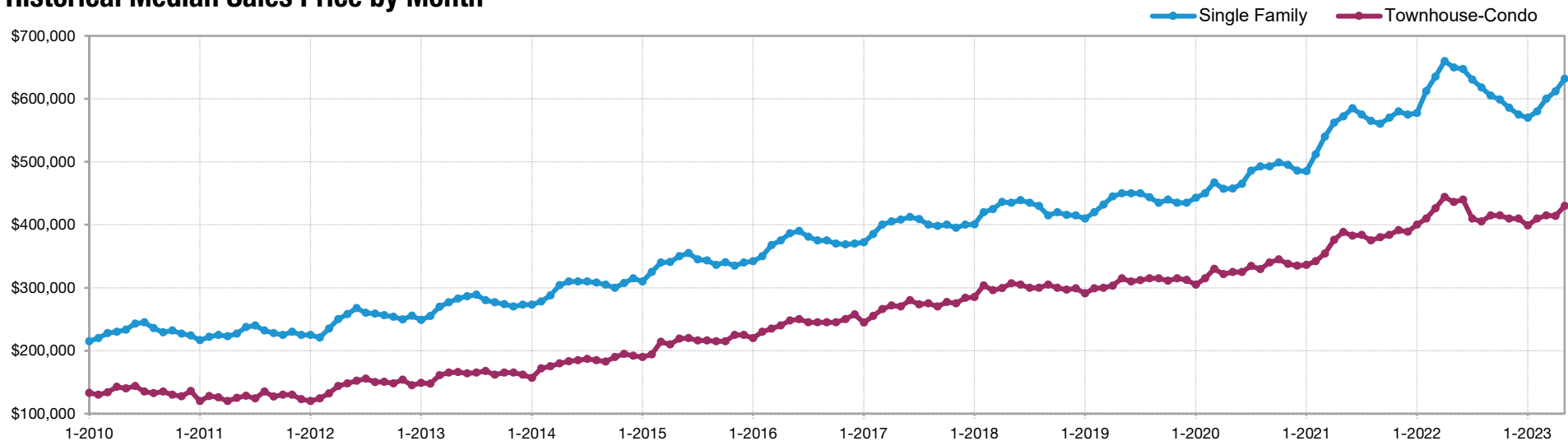


## Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2022	\$647,500	+10.7%	\$440,000	+15.0%
Jul-2022	\$630,750	+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	\$586,000	+1.0%	\$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%	\$410,000	0.0%
Mar-2023	\$599,950	-5.5%	\$415,000	-2.6%
Apr-2023	\$611,815	-7.3%	\$414,000	-6.8%
<b>May-2023</b>	<b>\$632,000</b>	<b>-2.8%</b>	<b>\$430,000</b>	<b>-1.4%</b>

## Historical Median Sales Price by Month



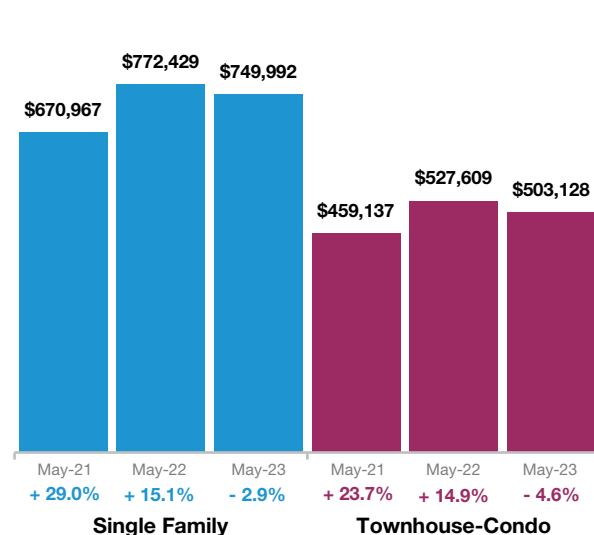
# Average Sales Price

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

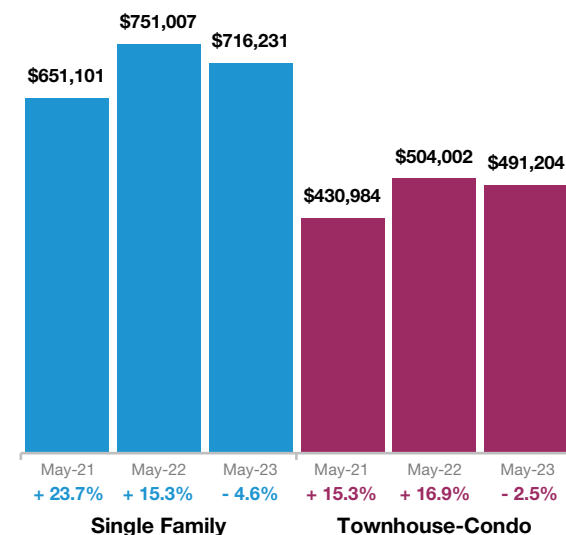


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## May

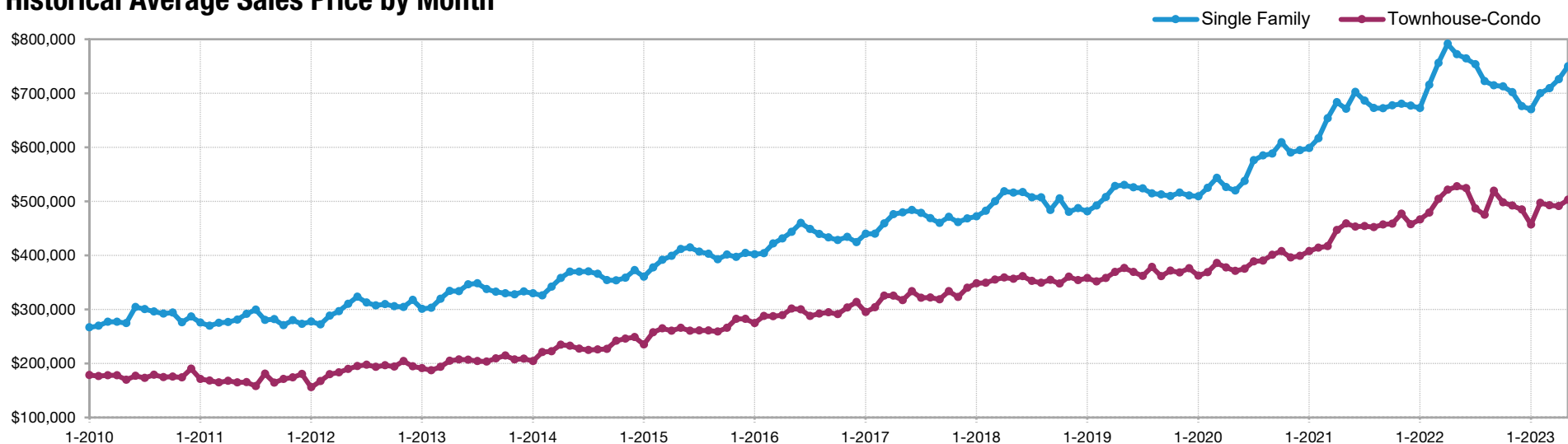


## Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Jun-2022	\$764,615	+8.8%	\$524,431	+15.7%
Jul-2022	\$753,455	+9.8%	\$486,974	+7.2%
Aug-2022	\$722,566	+7.4%	\$474,901	+5.0%
Sep-2022	\$714,395	+6.3%	\$519,627	+13.7%
Oct-2022	\$712,785	+5.2%	\$498,111	+8.6%
Nov-2022	\$701,967	+3.2%	\$492,266	+3.2%
Dec-2022	\$676,286	-0.1%	\$484,792	+5.9%
Jan-2023	\$670,084	-0.4%	\$457,243	-2.0%
Feb-2023	\$700,086	-2.2%	\$496,831	+3.7%
Mar-2023	\$709,070	-6.2%	\$492,639	-2.3%
Apr-2023	\$725,667	-8.3%	\$491,388	-5.7%
<b>May-2023</b>	<b>\$749,992</b>	<b>-2.9%</b>	<b>\$503,128</b>	<b>-4.6%</b>

## Historical Average Sales Price by Month



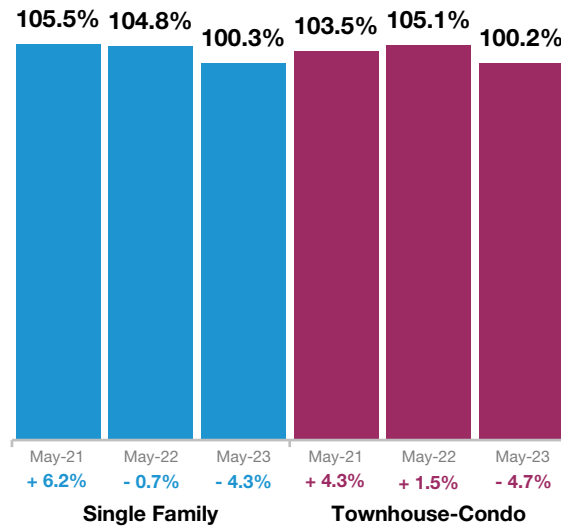
# Percent of List Price Received

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.

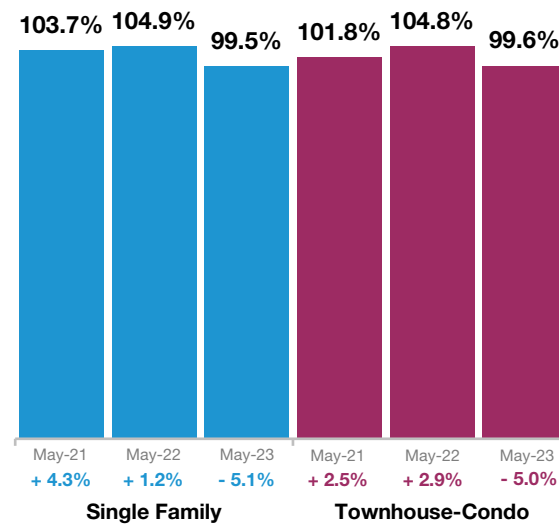


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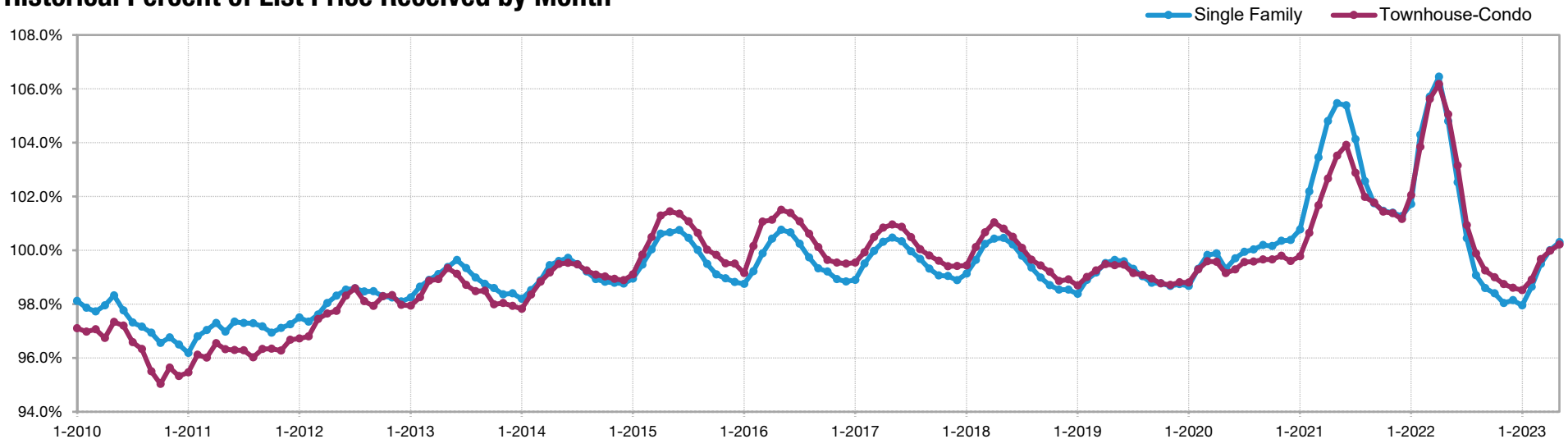


## Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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	98.6%	-5.5%	98.9%	-4.7%
Mar-2023	99.5%	-5.9%	99.7%	-5.6%
Apr-2023	100.0%	-6.0%	100.0%	-5.8%
<b>May-2023</b>	<b>100.3%</b>	<b>-4.3%</b>	<b>100.2%</b>	<b>-4.7%</b>

## Historical Percent of List Price Received by Month



# Housing Affordability Index

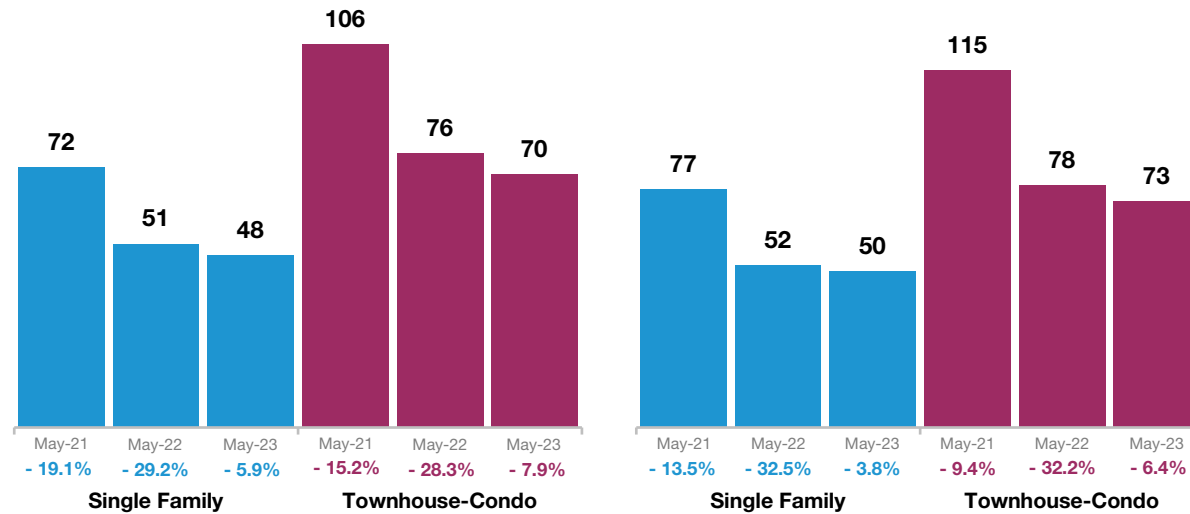
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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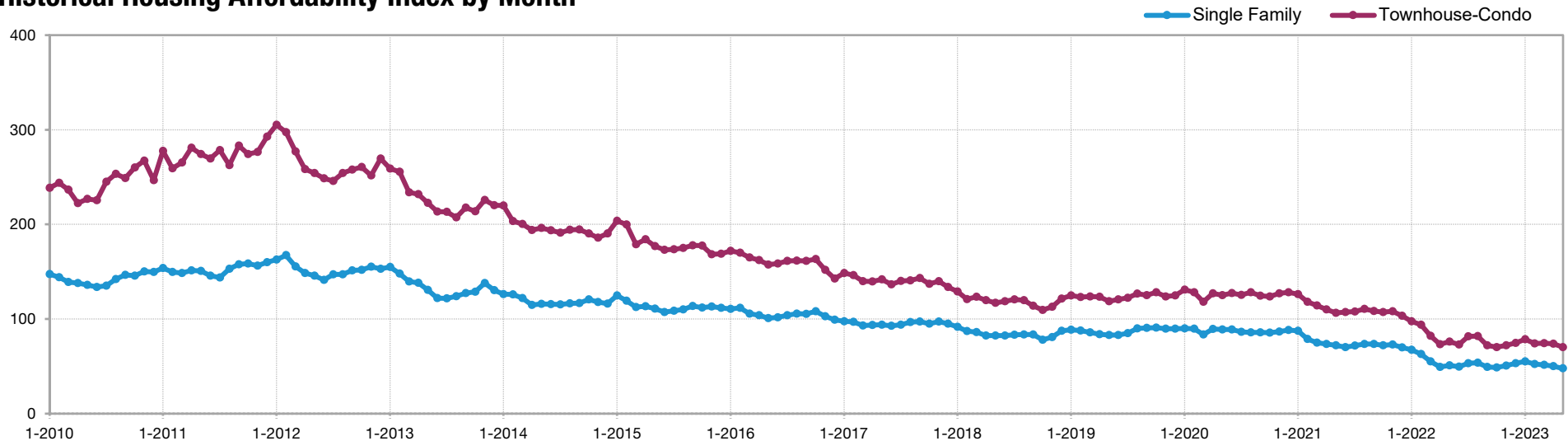
May

Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
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%
Apr-2023	50	+2.0%	74	+1.4%
<b>May-2023</b>	<b>48</b>	<b>-5.9%</b>	<b>70</b>	<b>-7.9%</b>

## 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	5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
Active Listings		7,027	7,478	+ 6.4%	--	--	--
Under Contract		6,955	5,460	- 21.5%	29,021	24,029	- 17.2%
New Listings		8,535	6,659	- 22.0%	33,669	26,932	- 20.0%
Sold Listings		6,877	5,260	- 23.5%	26,715	21,097	- 21.0%
Days on Market		10	26	+ 160.0%	14	38	+ 171.4%
Median Sales Price		\$601,405	\$576,400	- 4.2%	\$582,500	\$555,000	- 4.7%
Average Sales Price		\$706,527	\$680,077	- 3.7%	\$681,421	\$654,103	- 4.0%
Pct. of List Price Received		104.9%	100.3%	- 4.4%	104.8%	99.5%	- 5.1%
Affordability Index		55	52	- 5.5%	57	54	- 5.3%

# Sold Listings

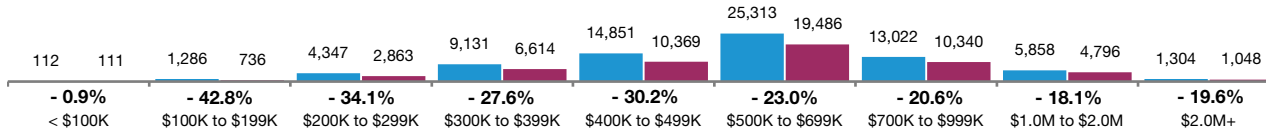
Actual sales that have closed in a given month.



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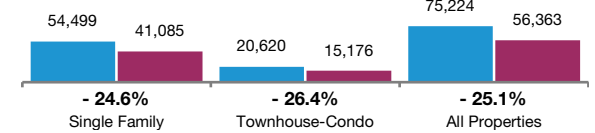
## By Price Range – All Properties – Rolling 12 Months

■ 5-2022 ■ 5-2023



## By Property Type

■ 5-2022 ■ 5-2023



### Rolling 12 Months

### Compared to Prior Month

### Year to Date

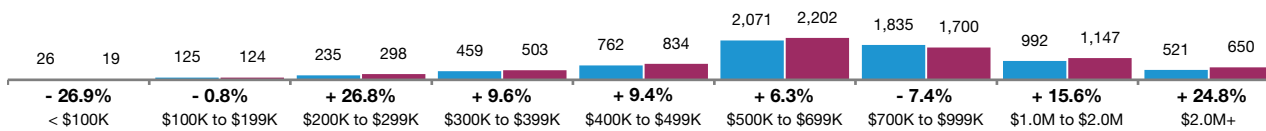
By Price Range	Single Family			Townhouse-Condo			Single Family			Townhouse-Condo			Single Family			Townhouse-Condo		
	5-2022	5-2023	Change	5-2022	5-2023	Change	4-2023	5-2023	Change	4-2023	5-2023	Change	5-2022	5-2023	Change	5-2022	5-2023	Change
\$99,999 and Below	71	75	+ 5.6%	9	11	+ 22.2%	4	4	0.0%	2	0	- 100.0%	27	24	- 11.1%	6	2	- 66.7%
\$100,000 to \$199,999	357	293	- 17.9%	902	416	- 53.9%	24	20	- 16.7%	30	24	- 20.0%	142	105	- 26.1%	244	137	- 43.9%
\$200,000 to \$299,999	823	671	- 18.5%	3,511	2,173	- 38.1%	41	64	+ 56.1%	190	204	+ 7.4%	229	248	+ 8.3%	992	861	- 13.2%
\$300,000 to \$399,999	3,387	2,382	- 29.7%	5,716	4,224	- 26.1%	166	189	+ 13.9%	361	371	+ 2.8%	796	920	+ 15.6%	1,836	1,570	- 14.5%
\$400,000 to \$499,999	10,430	6,982	- 33.1%	4,420	3,370	- 23.8%	606	533	- 12.0%	305	329	+ 7.9%	2,741	2,742	+ 0.0%	1,810	1,271	- 29.8%
\$500,000 to \$699,999	21,698	16,433	- 24.3%	3,612	3,050	- 15.6%	1,369	1,507	+ 10.1%	239	347	+ 45.2%	7,866	6,148	- 21.8%	1,551	1,171	- 24.5%
\$700,000 to \$999,999	11,494	9,198	- 20.0%	1,528	1,142	- 25.3%	762	955	+ 25.3%	91	110	+ 20.9%	4,779	3,320	- 30.5%	648	420	- 35.2%
\$1,000,000 to \$1,999,999	5,078	4,108	- 19.1%	779	685	- 12.1%	354	416	+ 17.5%	55	65	+ 18.2%	2,162	1,473	- 31.9%	295	248	- 15.9%
\$2,000,000 and Above	1,161	943	- 18.8%	143	105	- 26.6%	78	99	+ 26.9%	8	10	+ 25.0%	486	351	- 27.8%	63	32	- 49.2%
<b>All Price Ranges</b>	<b>54,499</b>	<b>41,085</b>	<b>- 24.6%</b>	<b>20,620</b>	<b>15,176</b>	<b>- 26.4%</b>	<b>3,404</b>	<b>3,787</b>	<b>+ 11.3%</b>	<b>1,281</b>	<b>1,460</b>	<b>+ 14.0%</b>	<b>19,228</b>	<b>15,331</b>	<b>- 20.3%</b>	<b>7,445</b>	<b>5,712</b>	<b>- 23.3%</b>

# Inventory of Active Listings

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

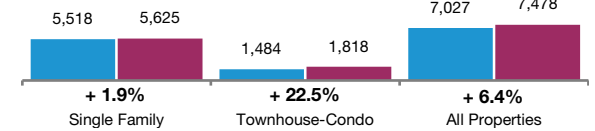
## By Price Range – All Properties

■ 5-2022 ■ 5-2023



## By Property Type

■ 5-2022 ■ 5-2023



### Year over Year

### Compared to Prior Month

### Year to Date

	Single Family			Townhouse-Condo			Single Family			Townhouse-Condo			Single Family	Townhouse-Condo
By Price Range	5-2022	5-2023	Change	5-2022	5-2023	Change	4-2023	5-2023	Change	4-2023	5-2023	Change		
\$99,999 and Below	22	16	- 27.3%	3	1	- 66.7%	17	16	- 5.9%	2	1	- 50.0%	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.	
\$100,000 to \$199,999	88	64	- 27.3%	31	48	+ 54.8%	68	64	- 5.9%	43	48	+ 11.6%		
\$200,000 to \$299,999	101	125	+ 23.8%	126	166	+ 31.7%	119	125	+ 5.0%	159	166	+ 4.4%		
\$300,000 to \$399,999	215	231	+ 7.4%	238	269	+ 13.0%	231	231	0.0%	271	269	- 0.7%		
\$400,000 to \$499,999	480	487	+ 1.5%	280	339	+ 21.1%	530	487	- 8.1%	358	339	- 5.3%		
\$500,000 to \$699,999	1,683	1,696	+ 0.8%	387	504	+ 30.2%	1,723	1,696	- 1.6%	535	504	- 5.8%		
\$700,000 to \$999,999	1,612	1,455	- 9.7%	223	245	+ 9.9%	1,422	1,455	+ 2.3%	248	245	- 1.2%		
\$1,000,000 to \$1,999,999	848	956	+ 12.7%	143	190	+ 32.9%	880	956	+ 8.6%	176	190	+ 8.0%		
\$2,000,000 and Above	468	594	+ 26.9%	53	56	+ 5.7%	535	594	+ 11.0%	60	56	- 6.7%		
All Price Ranges	5,518	5,625	+ 1.9%	1,484	1,818	+ 22.5%	5,526	5,625	+ 1.8%	1,852	1,818	- 1.8%		

# Glossary of Terms

A research tool provided by the Colorado Association of REALTORS®



**DENVER METRO**  
ASSOCIATION OF REALTORS®

<b>Inventory of Active Listings</b>	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.
<b>Under Contract</b>	A count of the properties that have offers accepted on them in a given month.
<b>New Listings</b>	A measure of how much new supply is coming onto the market from sellers.
<b>Sold Listings</b>	A measure of home sales that were closed to completion during the report period.
<b>Days on Market Until Sale</b>	A measure of how long it takes homes to sell, on average.
<b>Median Sales Price</b>	A measure of home values in a market area where 50% of activity was higher and 50% was lower than this price point.
<b>Average Sales Price</b>	A sum of all home sales prices divided by total number of sales.
<b>Percent of List Price Received</b>	A mathematical calculation of the percent difference from last list price and sold price for those listings sold in the reported period.
<b>Housing Affordability Index</b>	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.