DENVER METRO ASSOCIATION OF REALTORS® | **MARKET TRENDS REPORT**

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

DECEMBER 2023

Median Close Price
$565,250
↓ 2.71%

Closed Homes
2,664 SALES
↓ 15.94%

Sales Volume
$1.76 BILLION
↓ 18.85%

Months of Inventory
2.50 MONTHS
- 0.00%

Median Days in MLS
22 DAYS
↑ 37.50%

Active Listings
6,684 ↓ 10.67%

New Listings
2,717 ↓ 28.93%

Pending Sales
2,712 ↓ 9.51%

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

Market Overview

	Nov. 2023		Oct. 2023		Nov. 2022	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)							
Active Listings at Month's End	6,684		7,482		6,253	-10.67%	6.89%
New Listings	2,717		3,823		2,689	-28.93%	1.04%
Pending	2,712		2,997		2,599	-9.51%	4.35%
Closed	2,664		3,169		3,097	-15.94%	-13.98%
Close Price - Average	$ 659,152	$	682,818	$	656,501	-3.47%	0.40%
Close Price - Median	$ 565,250	$	581,000	$	564,700	-2.71%	0.10%
Sales Volume	$ 1,755,981,422	$	2,163,849,921	$	2,033,183,947	-18.85%	-13.63%
Days in MLS - Average	38		32		34	18.75%	11.76%
Days in MLS - Median	22		16		21	37.50%	4.76%
Close-Price-to-List-Price Ratio	98.56%		98.95%		98.32%	-0.39%	0.24%
Detached							
Active Listings at Month's End	4,743		5,289		4,572	-10.32%	3.74%
New Listings	1,899		2,627		1,860	-27.71%	2.10%
Pending	1,921		2,105		1,852	-8.74%	3.73%
Closed	1,876		2,226		2,191	-15.72%	-14.38%
Close Price - Average	$ 738,986	$	767,568	$	732,294	-3.72%	0.91%
Close Price - Median	$ 625,000	$	645,000	$	615,000	-3.10%	1.63%
Sales Volume	$ 1,386,336,949	$	1,708,606,952	$	1,604,455,649	-18.86%	-13.59%
Days in MLS - Average	38		32		36	18.75%	5.56%
Days in MLS - Median	23		16		22	43.75%	4.55%
Close-Price-to-List-Price Ratio	98.46%		98.81%		98.11%	-0.35%	0.36%
Attached							
Active Listings at Month's End	1,941		2,193		1,681	-11.49%	15.47%
New Listings	818		1,196		829	-31.61%	-1.33%
Pending	791		892		747	-11.32%	5.89%
Closed	788		943		906	-16.44%	-13.02%
Close Price - Average	$ 469,092	$	482,760	$	473,210	-2.83%	-0.87%
Close Price - Median	$ 418,475	$	423,300	$	410,000	-1.14%	2.07%
Sales Volume	$ 369,644,473	$	455,242,969	$	428,728,298	-18.80%	-13.78%
Days in MLS - Average	40		33		30	21.21%	33.33%
Days in MLS - Median	21		17		18	23.53%	16.67%
Close-Price-to-List-Price Ratio	98.80%		99.28%		98.82%	-0.48%	-0.02%

Market Highlights

Realtor® Insights:

- With homeowners sitting on record low interest rates, we may see a rise in loan assumption transactions.
- Homes in great condition and priced well continue to attract offers within a week or two of listing. Conversely, homes in need of "work" linger on the market, awaiting buyers who often hold out for two to three price reductions before making an offer.

Local News:

- Proposition HH, aimed at property tax relief, failed with only 40 percent voter approval in November. Consequently, Governor Polis called a special session leading to the signing of Senate Bill 23B-001. The bill increases the property tax exemption for residential properties from $15,000 to $55,000, lowers the assessment rate from 6.765 to 6.7 percent and introduces various measures, including a task force on property tax relief and increased earned income tax credit.
- Retail sales in Metro Denver are not keeping up with inflation, with August sales only 0.3 percent higher than in 2022. Year-to-date growth stands at 1.4 percent, contrasting with a 5.4 percent increase in regional prices in September.
- In 2022, 21.2 percent of Colorado's workforce worked remotely, six percentage points higher than the national average. The figure declined by 2.5 percentage points as some returned to in-person work.
- Denver ranked as the fifth most popular city for Millennials relocating in 2022, constituting 40.78 percent of the city's total population.
- Denver County has seen a record number of eviction filings, prompting a $30 million assistance package in November to mitigate evictions statewide.

National News:

- Wall Street investors increasingly believe that there is a higher likelihood of the central bank cutting interest rates by May 2024.
- HUD announced new resources and regulatory flexibilities to address homelessness, allocating $50 million in Youth Homelessness System Improvement grant funding nationwide.
- While the potential for rental Income has increased across generations, a recent Zillow survey showed that 55 percent of Millennial homebuyers and 51 percent of Gen Z buyers prioritize rentability in a new home purchase, compared to 39 percent of all homebuyers. Latinx individuals are particularly inclined to rent out a portion of their homes.
- First-time homebuyers, despite facing high prices and interest rates, remain a dominant force in the market, with the percentage of homebuyers aged 25 to 34 with a co-borrower aged 55+ increasing from 0.6 percent in 2000 to 2.5 percent Q1 2023.
- Design professionals predict that next year's hottest bathroom designs will include backlit mirrors, smart toilets, doorless showers and mini-fridges for cooling beverages, medications, creams and makeup.
- Seventeen states, including Colorado, have chosen black as the top front door color making it the top-trending front door color in the U.S..
- The wealth gap between homeowners and renters is widening, with the median net worth growth from 2019 to 2022 being the largest three-year increase over the history of the modern Survey of Consumer Finance. Homeowner households now have a net worth 40 times higher than that of renter households.

Mortgage News:

- Mortgage purchase applications demonstrated that even small rate movements can significantly impact buyer activity. In November, mortgage purchase applications increased by 16 percent as rates dropped 0.56 percent to 7.13 percent.
- The current Fed Rate stands at 5.25 to 5.5 percent. Predictions from financial institutions vary, with UBS forecasting a Fed Rate of 1.75 percent in 2024, Morgan Stanley at 2.38 percent and Goldman Sachs at four percent. All forecasts anticipate a recession, higher unemployment and a weakening consumer.
- New loan limits for 2024 were released, with National Conforming at $766,550 and Denver Metro at $816,500.
- On November 18th, Fannie Mae released their five percent down owner-occupied multi-unit purchase loan program, complemented by 2024 loan limits of $1,045,250 for two units, $1,263,500 for three units and $1,570,200 for four units.

Quick Stats:

- Average active listings for November are 13,657 (1985-2022).
- Record-high November was 2006 with 27,530 listings and the record-low was set in 2021 with 2,248 listings.
- The historical average decrease in active listings from October to November is 13.28 percent. This year's decrease of 10.67 percent could indicate slightly slower buyer demand.

Expert Opinion on the Denver Metro Residential Real Estate Market

Libby Levinson-Katz

Chair of the DMAR Market Trends Committee and Denver Realtor®

With the holidays upon us, we are focusing on the gift of homeownership this season. Owning a home provides stability and security for many families. It is also the single largest investment most people make in their lifetime, which serves as the single best vehicle to attain individual and generational wealth.

For buyers, the gift this season is growing inventory. Active listings at month's end increased 6.89 percent year-over-year to 6,684, new listings rose slightly by 1.04 percent to 2,717 and closed sales dropped 13.98 percent. During this time of year, I prefer to look at the month-over-month data as this holds more weight. If we look at the month-over-month data, active listings dropped 10.67 percent and new listings dropped 28.93 percent. However, that doesn't paint a true picture of our market as the Denver Metro Area is seasonally based, which means that we typically see a decline in inventory this time of year. As such, the increase in homes for sale provides the gift of choice.

Speaking of gifts, this is my absolute favorite time for buyers to get out and shop for homes. Sellers whose properties are on the market typically need to sell and are more willing to negotiate than in March or April when the market is at its peak. Additionally, the competition from other buyers drops considerably. As such, buyers who can see the beauty of buying a home right now have their choice of home and can negotiate their way into their dream home.

The opportunity for buyers continues as we look at the close-price-to-list-price ratio—which can be a bit deceiving. This number continues to hold strong at 98.56 percent; however, we do not track concessions in this report. What we know in the industry, but don't publish here, is that sellers are currently negotiating significant amounts towards lender buy-downs to help buyers ride the wave of high interest rates while keeping the sales price fairly static. I received a marketing piece recently showcasing that a seller of a higher-priced property was willing to offer $100,000 in incentives.
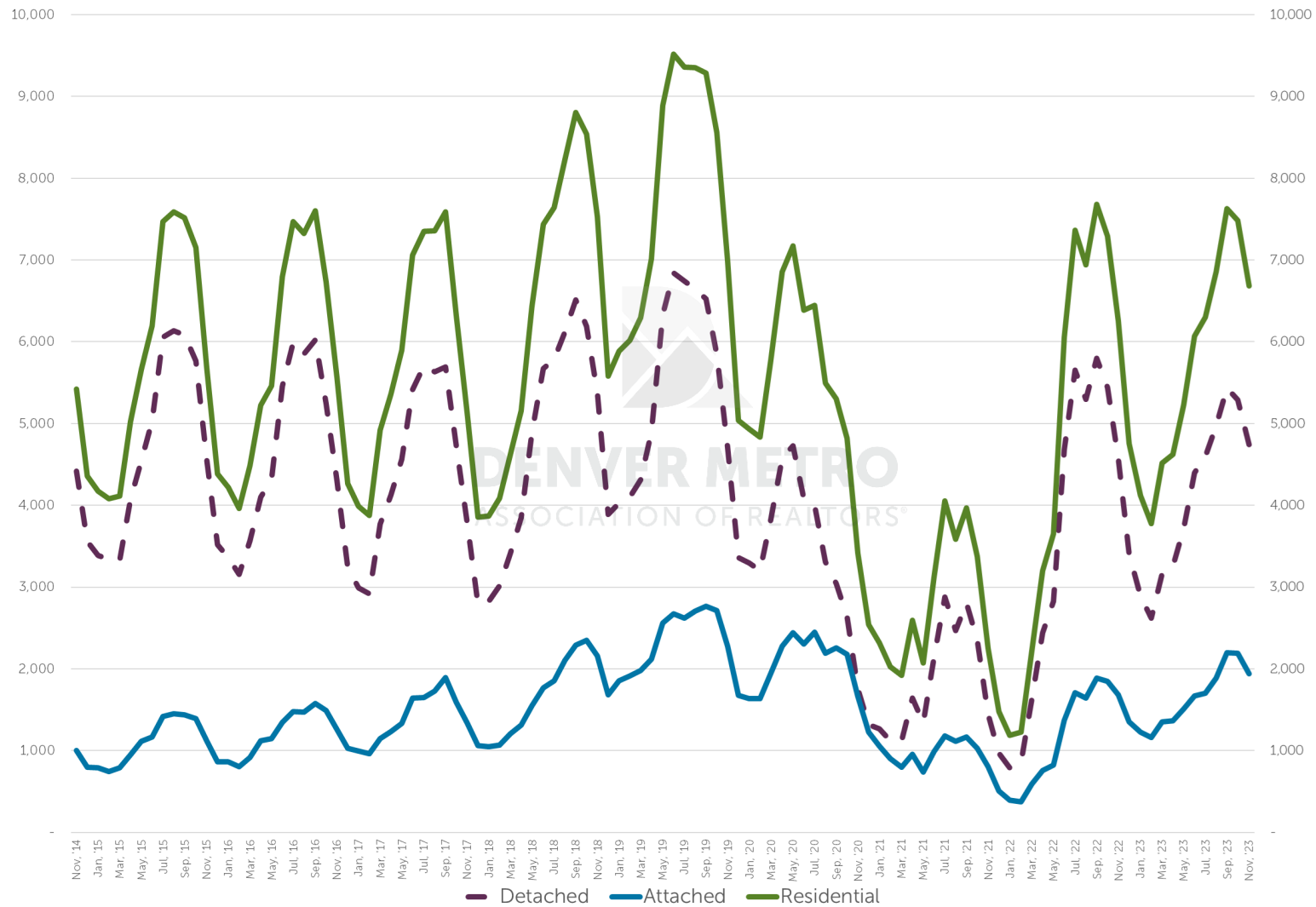
Sellers aren't left in the cold this season as they have some gifts coming their way as well. They have time to prepare their homes and mindset for the marketplace as homes are taking longer to sell. The median days in the MLS has grown to 22 days, which is up an astounding 37.50 percent month-over-month. While December is typically overrun by the holidays, this is actually a great time to get some of the deferred maintenance items completed while vendors are slower. They can also set a new frame of reference for life once their home hits the market. If your home sells in one week, great. But if it takes three months, that's okay, because it's normal activity and can help alleviate concern.

Additionally, interest rates are starting a downward trend, and we as Realtors® know that if rates continue to drop then demand will increase. In fact, many agents saw a flurry of activity last month when rates dropped buoying end-of-year activity. Depending on where rates trend, we may see bidding wars back before we know it.

The gift I'm most excited about is the ability to slow down and find balance. The shifting market this year has thrown all of us off kilter but the 2023 data aligns similarly in many ways with the pre-pandemic real estate landscape of 2019. The market is finally finding a sense of equilibrium after three years of record-breaking stats. While we don't know what the New Year has in store for us, it's helpful to take a moment and appreciate the gifts available in our marketplace.
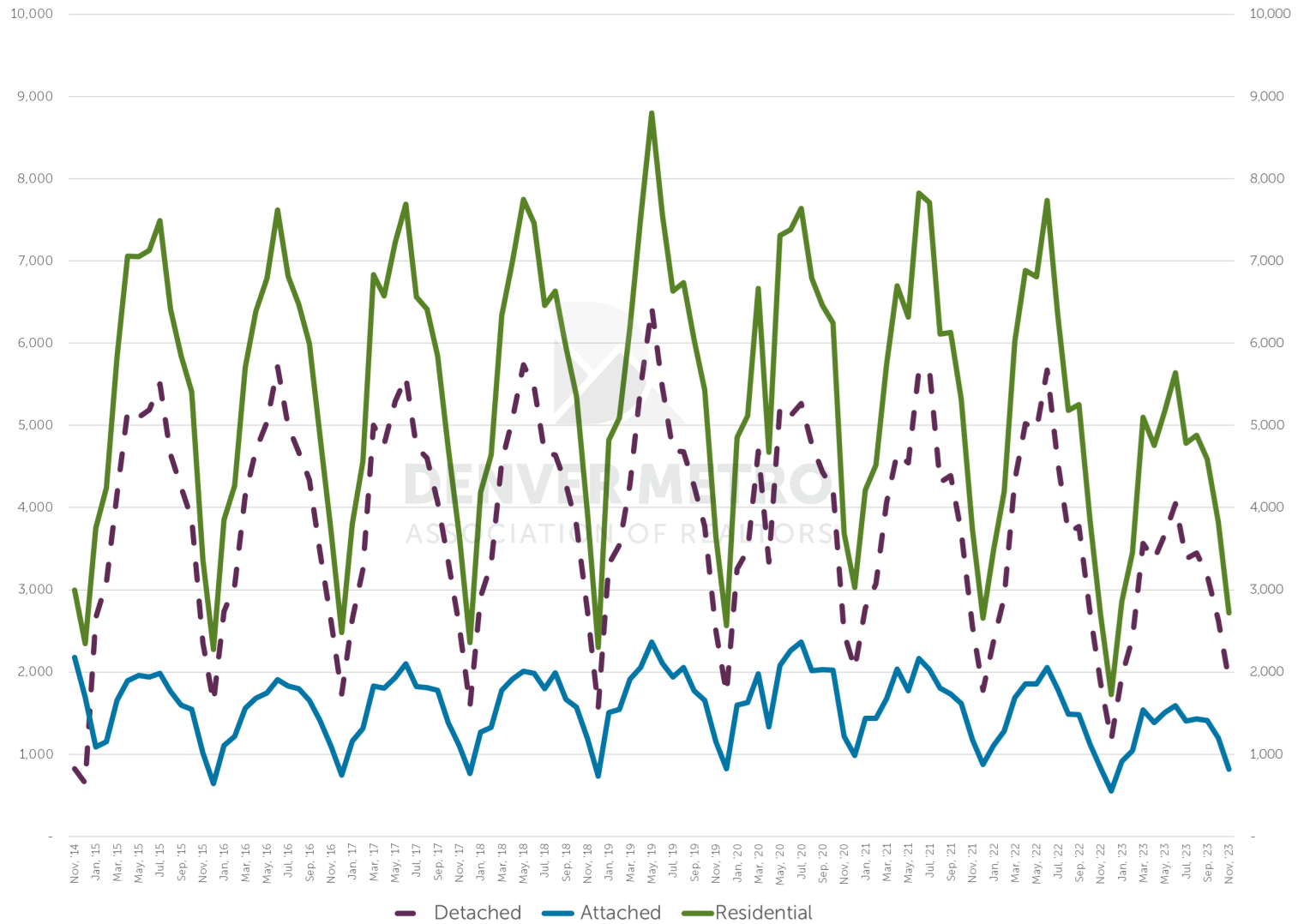
Active Listings at Month's End

Detached — Attached — Residential

New Listings

#DMARstats

Legend: Detached — Attached — Residential

Pending Sales

Legend: Detached — Attached — Residential

Median Close Price

Legend: Detached — Attached

Average Close Price

#DMARstats

Legend: Detached — Attached
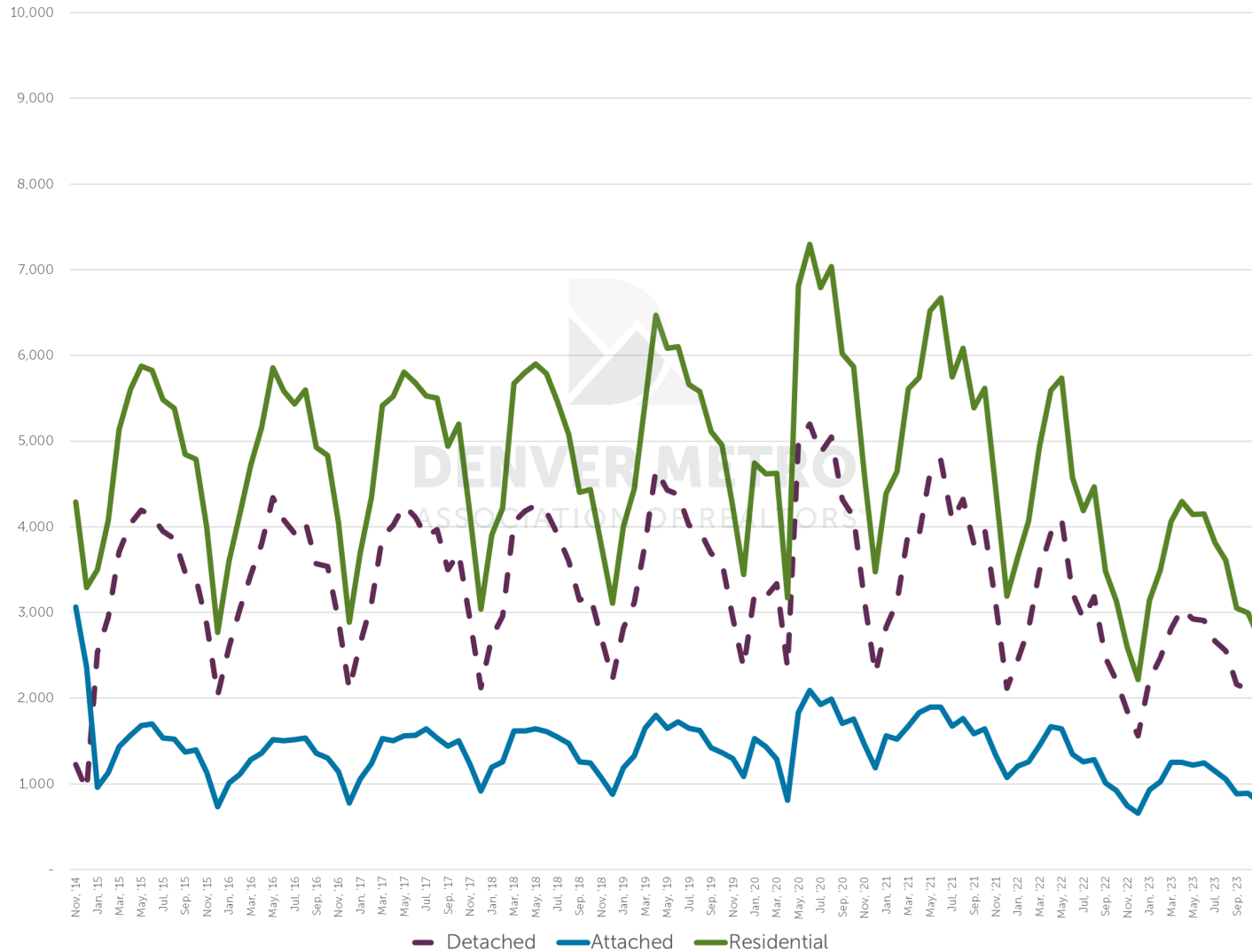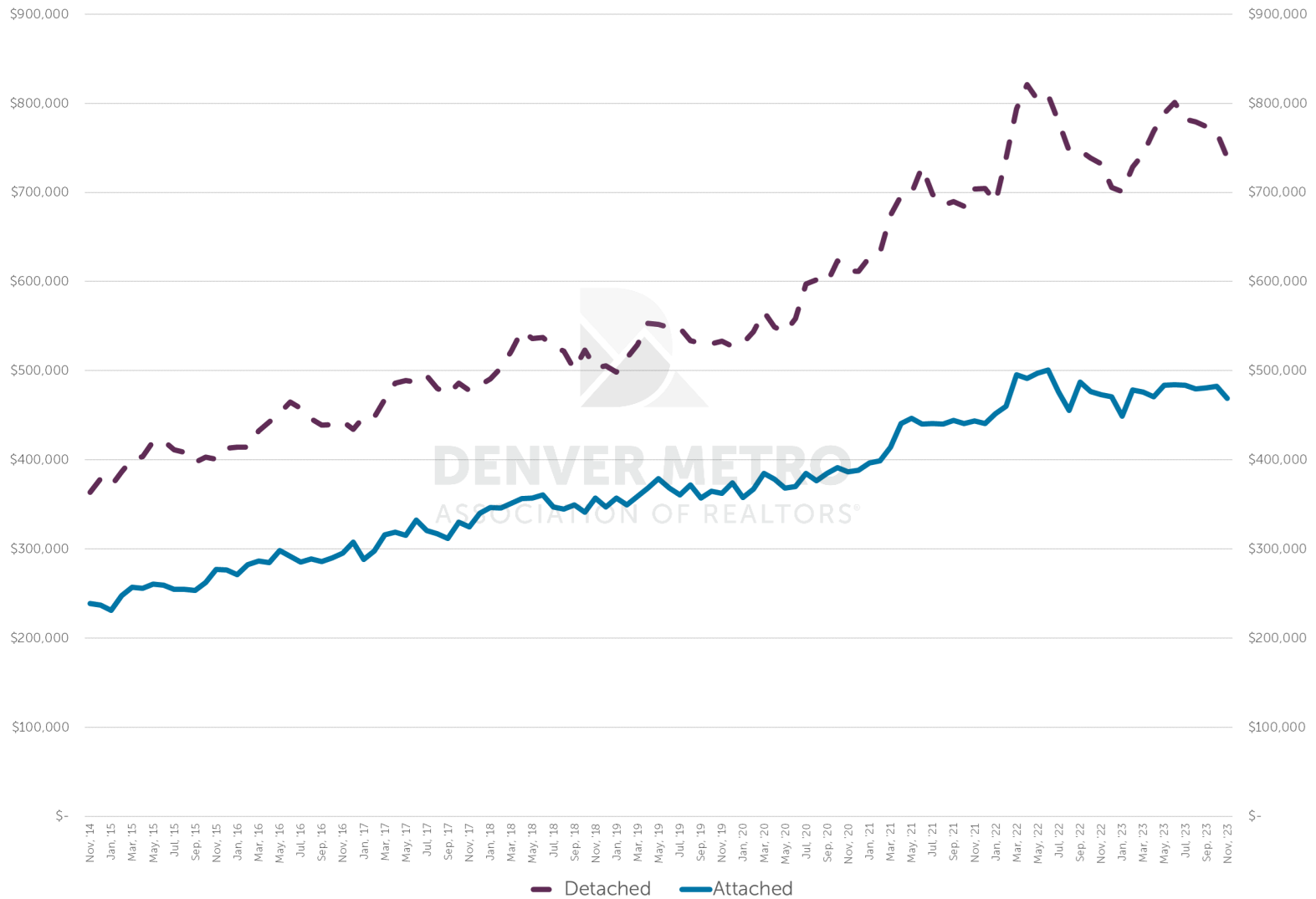
Residential Median + Average Close Price

— Median Close Price — Average Close Price

Average Days in MLS

Legend: Detached, Attached
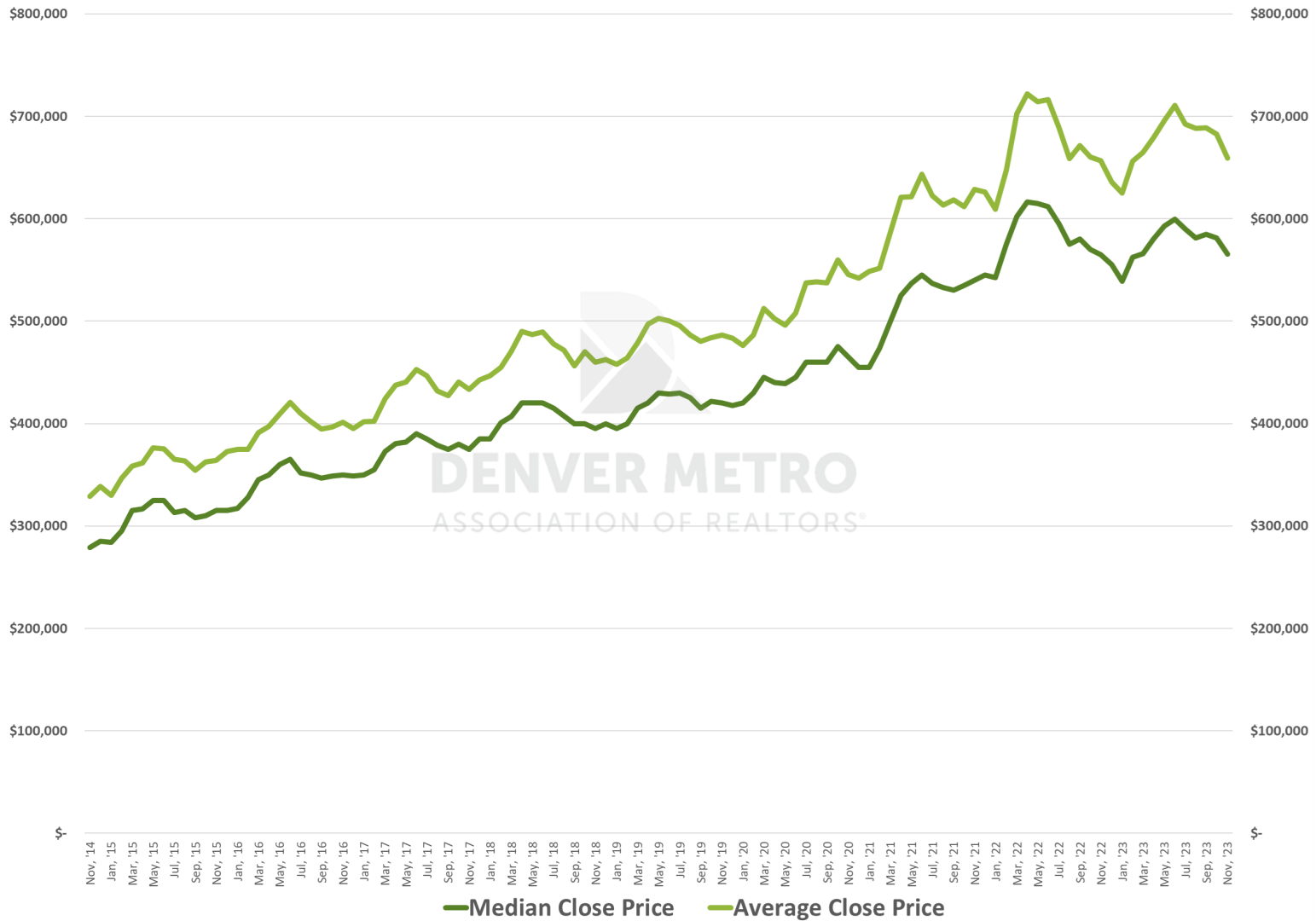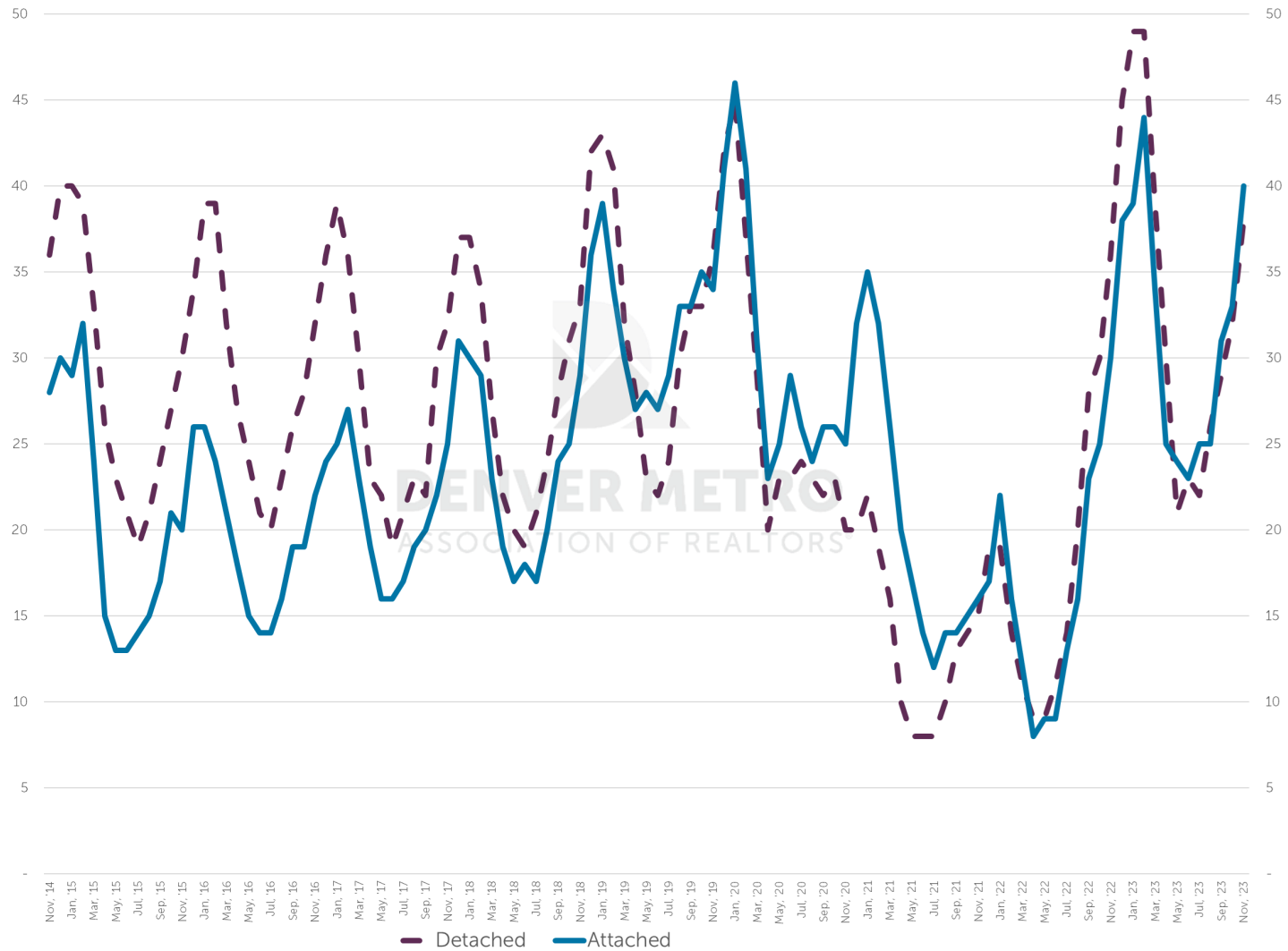
Residential Active Listings + Closed Sales at Month's End

#DMARstats

— Active Listings — Closed Sales
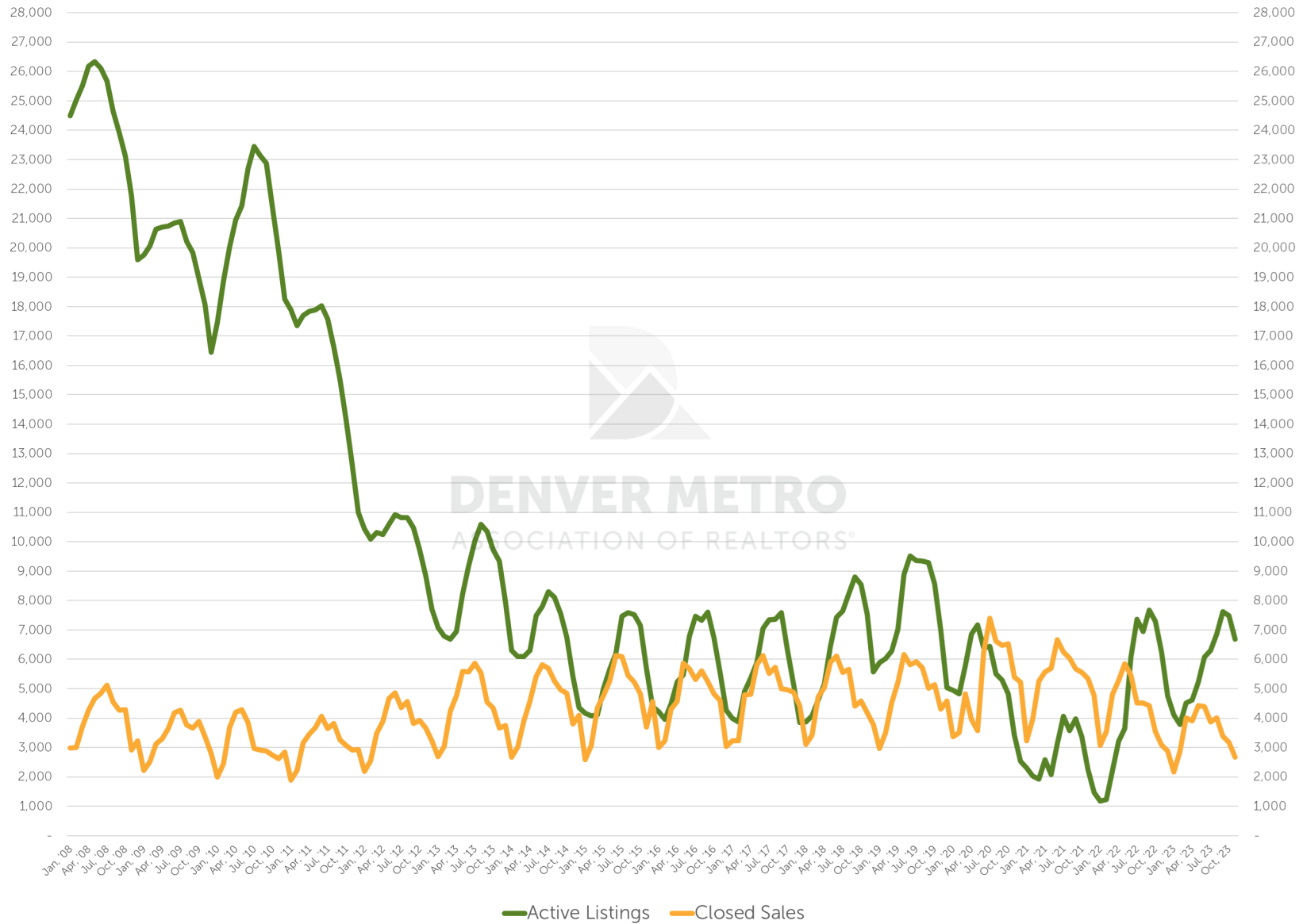
November Data Year-to-Date | 2023 to 2019

	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	6,684	6,253	2,248	3,415	6,988	6.89%	197.33%	95.72%	-4.35%
New Listings	47,832	58,455	63,671	66,951	68,612	-18.17%	-24.88%	-28.56%	-30.29%
Closed	39,006	48,126	59,325	58,285	54,318	-18.95%	-34.25%	-33.08%	-28.19%
Close Price - Average	$ 681,123	$ 683,439	$ 611,177	$ 523,309	$ 486,867	-0.34%	11.44%	30.16%	39.90%
Close Price - Median	$ 580,000	$ 590,000	$ 525,000	$ 450,000	$ 420,000	-1.69%	10.48%	28.89%	38.10%
Sales Volume	$ 26,567,887,151	$ 32,891,196,180	$ 36,258,082,437	$ 30,501,074,003	$ 26,445,660,512	-19.22%	-26.73%	-12.90%	0.46%
Days in MLS - Average	31	16	14	26	31	93.75%	121.43%	19.23%	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	99.57%	102.55%	103.15%	99.92%	99.23%	-2.91%	-3.47%	-0.35%	0.34%
Detached									
Active Listings at Month's End	4,743	4,572	1,444	1,755	4,709	3.74%	228.46%	170.26%	0.72%
New Listings	33,549	41,859	44,746	46,285	48,460	-19.85%	-25.02%	-27.52%	-30.77%
Closed	27,410	33,541	41,232	41,596	38,736	-18.28%	-33.52%	-34.10%	-29.24%
Close Price - Average	$ 767,029	$ 771,566	$ 689,355	$ 581,457	$ 536,184	-0.59%	11.27%	31.91%	43.05%
Close Price - Median	$ 638,000	$ 650,000	$ 580,000	$ 494,000	$ 455,000	-1.85%	10.00%	29.15%	40.22%
Sales Volume	$ 21,024,254,544	$ 25,879,110,413	$ 28,423,467,672	$ 24,186,284,432	$ 20,769,609,677	-18.76%	-26.03%	-13.07%	1.23%
Days in MLS - Average	31	17	12	25	31	82.35%	158.33%	24.00%	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	99.56%	102.53%	103.59%	100.06%	99.24%	-2.90%	-3.89%	-0.50%	0.32%
Attached									
Active Listings at Month's End	1,941	1,681	804	1,660	2,279	15.47%	141.42%	16.93%	-14.83%
New Listings	14,283	16,596	18,925	20,666	20,152	-13.94%	-24.53%	-30.89%	-29.12%
Closed	11,596	14,585	18,093	16,689	15,582	-20.49%	-35.91%	-30.52%	-25.58%
Close Price - Average	$ 478,064	$ 480,774	$ 433,019	$ 378,380	$ 364,270	-0.56%	10.40%	26.34%	31.24%
Close Price - Median	$ 415,000	$ 417,000	$ 370,000	$ 327,000	$ 308,688	-0.48%	12.16%	26.91%	34.44%
Sales Volume	$ 5,543,632,607	$ 7,012,085,767	$ 7,834,614,765	$ 6,314,789,571	$ 5,676,050,835	-20.94%	-29.24%	-12.21%	-2.33%
Days in MLS - Average	30	15	19	29	31	100.00%	57.89%	3.45%	-3.23%
Days in MLS - Median	12	5	5	10	13	140.00%	140.00%	20.00%	-7.69%
Close-Price-to-List-Price Ratio	99.59%	102.60%	102.14%	99.58%	99.20%	-2.93%	-2.50%	0.01%	0.39%

Market Trends

Price Range	Detached			Attached		
	Closed	Active	MOI	Closed	Active	MOI
$0 to $299,999	25	42	1.68	159	330	2.08
$300,000 to $499,999	390	651	1.67	357	784	2.20
$500,000 to $749,999	890	2,019	2.27	198	524	2.65
$750,000 to $999,999	337	956	2.84	44	151	3.43
$1,000,000 to $1,499,999	145	463	3.19	21	88	4.19
$1,500,000 to $1,999,999	48	244	5.08	8	44	5.50
$2,000,000 and over	41	368	8.98	1	20	20.00
TOTALS	1,876	4,743	2.53	788	1,941	2.46

(Months of Inventory)

Price Range	Detached		% change	Attached		% change
	Closed Nov. 2023	Closed Oct. 2023		Closed Nov. 2023	Closed Oct. 2023	
$0 to $299,999	25	29	-13.79%	159	154	3.25%
$300,000 to $499,999	390	415	-6.02%	357	479	-25.47%
$500,000 to $749,999	890	1,028	-13.42%	198	218	-9.17%
$750,000 to $999,999	337	447	-24.61%	44	56	-21.43%
$1,000,000 to $1,499,999	145	184	-21.20%	21	26	-19.23%
$1,500,000 to $1,999,999	48	61	-21.31%	8	7	14.29%
$2,000,000 and over	41	62	-33.87%	1	3	-66.67%
TOTALS	1,876	2,226	-15.72%	788	943	-16.44%

(Month-Over-Month)

Price Range	Detached		% change	Attached		% change
	YTD Nov. 2023	YTD Nov. 2022		YTD Nov. 2023	YTD Nov. 2022	
$0 to $299,999	209	213	-1.88%	2,064	2,543	-18.84%
$300,000 to $499,999	5,058	5,231	-3.31%	5,780	7,302	-20.84%
$500,000 to $749,999	13,192	16,706	-21.03%	2,702	3,380	-20.06%
$750,000 to $999,999	5,109	6,520	-21.64%	587	771	-23.87%
$1,000,000 to $1,499,999	2,306	3,051	-24.42%	332	408	-18.63%
$1,500,000 to $1,999,999	788	971	-18.85%	82	106	-22.64%
$2,000,000 and over	748	848	-11.79%	49	75	-34.67%
TOTALS	27,410	33,540	-18.28%	11,596	14,585	-20.49%

(Year-Over-Year)

Breakdown by Price Range

Susan Thayer

Member of the DMAR Market Trends Committee and Denver Realtor®

Properties sold for $1 million or more
Zig Ziglar once said, "Every sale has five obstacles: no need, no money, no hurry, no desire, no trust." Today, all five of those obstacles present themselves clearly to home buyers and sellers in the $1 million and over price segment.

No need. Because of the higher interest rates and home prices, combined with an unsure economic forecast, people are not moving because they just want to. There has to be a need—job change, death in the family, divorce, growing family or a large change in wealth. With only 290 new listings in this price range, this is very evident. That's down 42.46 percent from October, but up 7.81 percent from 2022, reflecting a seasonality and norm to this slowdown at this time of year.

No money. It's not a lack of money affecting the market, it's the price of money. With interest rates hovering around seven percent, loans approaching $1+ million are impacted significantly. November's sales volume was down a whopping 25 percent from last year and 15 percent from last month. Moreover, homes are selling a bit more below asking price, as the close-price-to-list-price ratio dipped to 97.11 percent.

No hurry. In November, homes priced over $1 million saw median days in MLS increase of 41.18 percent year-over-year and 9.09 percent month-over-month. Buyers are taking their time—when money costs more, sales decisions are slower and on top of that, increasing inventory is giving buyers more choices.

No desire, no trust. I'm combining these two obstacles. It's not that sellers don't desire to sell their current home and move, it's that they don't desire to part with a low APR rate on their current mortgage and trade it for a rate that could be three to four times higher. And it's not that homebuyers don't trust the homebuying process, it's that they may not trust the state of the economy. Sellers who desire to sell and price their homes accordingly will find there are still plenty of buyers out there—even in the top price range of our market.

Despite it all, 2023 has proven to be quite a strong year for this segment. Removing the pandemic years and comparing to 2019, sales volume year-to-date has more than doubled, closed volume has nearly doubled, new listings are up over 66 percent and price per square foot is up over 14 percent. I predict this segment will continue to see growth as more people spend more money to experience the gift of living in Colorado.

Properties sold between $750,000 and $999,999
Black Friday may last only one day in November, but for buyers in the $750,000 to $999,999 price range, the deals lasted all month.

Like the rest of the market, this segment experienced the expected annual slowdown in activity. Closings were down by almost a quarter from October, with a 24.61 percent decline in detached home closings and a 21.43 percent in attached closings. Only the $2+ million segment saw a greater decline in closing activity from October. New listings were down even more significantly, 32.25 percent from October. Those homes that did sell took longer to go under contract, with the average days in the MLS clocking in at 42, an increase of eight days from the prior month.

This deceleration in the market, however, should not cause any alarm. It is seasonal and expected. Historically, the holidays in November and December take precedence over home buying and selling goals, so we typically experience a decline in market activity.

Colleen Covell

Member of the DMAR Market Trends Committee and Denver Realtor®

More importantly, this decline provides a golden opportunity for your motivated buyers at this price point. Home prices dropped 3.46 percent from October, as reflected by a price per square foot of $279 in November. Although the number of listings dropped from the prior month, there was still a larger selection of homes available to your buyers than the prior year, with a 10.96 percent increase in new homes. And, the average buyer in November scored a deal under asking price, with the close-price-to-list-price ratio continuing to decline to 98.49 percent, lower than both the month before and this time last year. This statistic does not reflect the seller concessions that we have all become familiar with in this high-interest environment, so the "housing deal" in November was even sweeter for committed buyers.

November and December showcase prime opportunities for serious buyers: far less competition, declining prices, expected seller concessions and, recently, declining interest rates. It's the perfect time for them to give themselves the gift of homeownership.

Breakdown by Price Range

Nick DiPasquale

Member of the DMAR
Market Trends Committee
and Denver Realtor®

Properties sold between $500,000 and $749,999
There are few things greater than the gift of homeownership. A home can offer financial security, stability, tax benefits and community. It also serves as the backdrop for so many wonderful moments in life, especially during the holiday season. It is during this time that our focus shifts away from buying or selling a home. We may have travel plans, gifts to purchase or the Broncos to cheer on. It is why we see a market slowdown at the end of each year, one that lasts until about the Super Bowl.

The winter chill came fast to the Denver Metro housing market. Look at the $500,000 to $749,999 market segment and where we stand from last month: new listings were down 25.74 percent, sales volume was down 13.10 percent and median days in MLS jumped from 17 to 26 days. The market has slowed, and not the best gauge of market health. Since Denver is so seasonal, looking at the market year-over-year provides a clearer picture, and the story there is a positive one. In this price segment, new listings were up 3.14 percent and, though sales volume was down 12.38 percent, average sales price was up slightly from last November as was the close-price-to-list-price ratio, up 0.47 percent. In other words, homes sold for more and closer to the list price at 98.93 percent this November than they did last November at 98.47 percent.

Many buyers are inclined to hit the proverbial pause button on the home search and wait until spring. While that is an option, waiting to buy a new home likely means competition and more concessions on the buyer side. Meanwhile, we have great homes on the market now with motivated sellers and less competition. Perhaps you can negotiate concessions on inspection, or maybe that low interest loan is assumable and can be transferred to the buyer.

As Realtors®, our gift is the ability to guide our clients with knowledge and savviness. End of the year is a busy time as I encourage buyers to look when no one else is. We find great homes and they pay less than if they had waited. For me, that is the greatest gift I can offer those I help.

Properties Sold for $1 Million or More

	Nov. 2023	Oct. 2023	Nov. 2022	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
New Listings	290	504	269	-42.46%	7.81%
Pending	267	313	226	-14.70%	18.14%
Closed	264	343	318	-23.03%	-16.98%
Sales Volume	$ 425,760,570	$ 567,624,848	$ 501,064,144	-24.99%	-15.03%
Days in MLS - Average	44	41	34	7.32%	29.41%
Days in MLS - Median	24	22	17	9.09%	41.18%
Close-Price-to-List-Price Ratio	97.11%	97.89%	97.57%	-0.80%	-0.47%
PSF Total	$ 373	$ 388	$ 369	-3.87%	1.08%
Detached					
New Listings	261	439	230	-40.55%	13.48%
Pending	244	278	191	-12.23%	27.75%
Closed	234	307	278	-23.78%	-15.83%
Sales Volume	$ 385,740,212	$ 515,836,956	$ 443,794,205	-25.22%	-13.08%
Days in MLS - Average	44	41	36	7.32%	22.22%
Days in MLS - Median	23	23	17	0.00%	35.29%
Close-Price-to-List-Price Ratio	97.40%	98.05%	97.50%	-0.66%	-0.10%
PSF Total	$ 355	$ 370	$ 350	-4.05%	1.43%
Attached					
New Listings	29	65	39	-55.38%	-25.64%
Pending	23	35	35	-34.29%	-34.29%
Closed	30	36	40	-16.67%	-25.00%
Sales Volume	$ 40,020,358	$ 51,787,892	$ 57,269,939	-22.72%	-30.12%
Days in MLS - Average	44	44	25	0.00%	76.00%
Days in MLS - Median	30	20	18	50.00%	66.67%
Close-Price-to-List-Price Ratio	94.78%	96.44%	98.01%	-1.72%	-3.30%
PSF Total	$ 516	$ 537	$ 501	-3.91%	2.99%

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	6,252	6,564	5,084	4,299	3,752	-4.75%	22.97%	45.43%	66.63%
Pending	4,196	4,702	4,471	3,219	2,404	-10.76%	-6.15%	30.35%	74.54%
Closed	4,306	5,459	4,949	2,982	2,236	-21.12%	-12.99%	44.40%	92.58%
Sales Volume	$ 7,062,481,339	$ 8,649,642,857	$ 7,891,599,580	$ 4,610,435,246	$ 3,462,178,891	-18.35%	-10.51%	53.18%	103.99%
Days in MLS - Average	35	21	30	56	59	66.67%	16.67%	-37.50%	-40.68%
Days in MLS - Median	11	5	5	20	24	120.00%	120.00%	-45.00%	-54.17%
Close-Price-to-List-Price Ratio	98.82%	103.27%	101.97%	97.77%	97.35%	-4.31%	-3.09%	1.07%	1.51%
PSF Total	$ 386	$ 390	$ 367	$ 337	$ 337	-1.03%	5.18%	14.54%	14.54%
Detached									
New Listings	5,516	5,796	4,420	3,798	3,326	-4.83%	24.80%	45.23%	65.84%
Pending	3,753	4,174	3,934	2,948	2,142	-10.09%	-4.60%	27.31%	75.21%
Closed	3,842	4,870	4,371	2,748	1,986	-21.11%	-12.10%	39.81%	93.45%
Sales Volume	$ 6,384,377,198	$ 7,775,665,337	$ 7,042,567,343	$ 4,268,851,441	$ 3,072,277,481	-17.89%	-9.35%	49.56%	107.81%
Days in MLS - Average	34	20	27	56	60	70.00%	25.93%	-39.29%	-43.33%
Days in MLS - Median	11	5	5	20	24	120.00%	120.00%	-45.00%	-54.17%
Close-Price-to-List-Price Ratio	98.92%	103.42%	102.21%	97.83%	97.32%	-4.35%	-3.22%	1.11%	1.64%
PSF Total	$ 369	$ 371	$ 342	$ 319	$ 305	-0.54%	7.89%	15.67%	20.98%
Attached									
New Listings	736	768	664	501	426	-4.17%	10.84%	46.91%	72.77%
Pending	443	528	537	271	262	-16.10%	-17.50%	63.47%	69.08%
Closed	464	589	578	234	250	-21.22%	-19.72%	98.29%	85.60%
Sales Volume	$ 678,104,141	$ 873,977,520	$ 849,032,237	$ 341,583,805	$ 389,901,410	-22.41%	-20.13%	98.52%	73.92%
Days in MLS - Average	40	29	47	54	49	37.93%	-14.89%	-25.93%	-18.37%
Days in MLS - Median	15	5	8	25	22	200.00%	87.50%	-40.00%	-31.82%
Close-Price-to-List-Price Ratio	97.95%	101.99%	100.18%	97.05%	97.62%	-3.96%	-2.23%	0.93%	0.34%
PSF Total	$ 534	$ 551	$ 551	$ 552	$ 586	-3.09%	-3.09%	-3.26%	-8.87%

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

	Nov. 2023	Oct. 2023	Nov. 2022	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
New Listings	395	583	356	-32.25%	10.96%
Pending	363	448	334	-18.97%	8.68%
Closed	381	503	415	-24.25%	-8.19%
Sales Volume	$ 321,557,837	$ 426,158,139	$ 351,540,726	-24.54%	-8.53%
Days in MLS - Average	42	34	35	23.53%	20.00%
Days in MLS - Median	26	16	19	62.50%	36.84%
Close-Price-to-List-Price Ratio	98.49%	98.88%	98.51%	-0.39%	-0.02%
PSF Total	$ 279	$ 289	$ 279	-3.46%	0.00%
Detached					
New Listings	372	505	310	-26.34%	20.00%
Pending	333	403	305	-17.37%	9.18%
Closed	337	447	379	-24.61%	-11.08%
Sales Volume	$ 284,413,531	$ 378,000,075	$ 320,967,057	-24.76%	-11.39%
Days in MLS - Average	42	34	34	23.53%	23.53%
Days in MLS - Median	27	18	19	50.00%	42.11%
Close-Price-to-List-Price Ratio	98.49%	98.88%	98.47%	-0.39%	0.02%
PSF Total	$ 265	$ 274	$ 266	-3.28%	-0.38%
Attached					
New Listings	23	78	46	-70.51%	-50.00%
Pending	30	45	29	-33.33%	3.45%
Closed	44	56	36	-21.43%	22.22%
Sales Volume	$ 37,144,306	$ 48,158,064	$ 30,573,669	-22.87%	21.49%
Days in MLS - Average	45	40	40	12.50%	12.50%
Days in MLS - Median	20	11	24	81.82%	-16.67%
Close-Price-to-List-Price Ratio	98.44%	98.94%	98.95%	-0.51%	-0.52%
PSF Total	$ 382	$ 416	$ 422	-8.17%	-9.48%

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	7,498	8,893	7,025	5,204	4,502	-15.69%	6.73%	44.08%	66.55%
Pending	5,833	6,829	6,378	4,351	3,319	-14.58%	-8.54%	34.06%	75.75%
Closed	5,696	7,291	6,471	4,066	3,067	-21.88%	-11.98%	40.09%	85.72%
Sales Volume	$ 4,823,356,737	$ 6,173,718,378	$ 5,485,541,067	$ 3,443,101,011	$ 2,599,150,998	-21.87%	-12.07%	40.09%	85.57%
Days in MLS - Average	32	17	16	39	44	88.24%	100.00%	-17.95%	-27.27%
Days in MLS - Median	12	5	5	13	18	140.00%	140.00%	-7.69%	-33.33%
Close-Price-to-List-Price Ratio	99.53%	102.88%	103.12%	99.35%	98.85%	-3.26%	-3.48%	0.18%	0.69%
PSF Total	$ 286	$ 297	$ 277	$ 253	$ 247	-3.70%	3.25%	13.04%	15.79%
Detached									
New Listings	6,714	8,002	6,112	4,269	3,792	-16.10%	9.85%	57.27%	77.06%
Pending	5,280	6,172	5,567	3,733	2,838	-14.45%	-5.16%	41.44%	86.05%
Closed	5,109	6,520	5,686	3,496	2,604	-21.64%	-10.15%	46.14%	96.20%
Sales Volume	$ 4,327,811,154	$ 5,521,178,628	$ 4,814,356,961	$ 2,959,687,995	$ 2,205,329,519	-21.61%	-10.11%	46.23%	96.24%
Days in MLS - Average	32	17	14	39	42	88.24%	128.57%	-17.95%	-23.81%
Days in MLS - Median	12	5	5	12	17	140.00%	140.00%	0.00%	-29.41%
Close-Price-to-List-Price Ratio	99.55%	102.96%	103.41%	99.44%	98.86%	-3.31%	-3.73%	0.11%	0.70%
PSF Total	$ 271	$ 280	$ 261	$ 236	$ 228	-3.21%	3.83%	14.83%	18.86%
Attached									
New Listings	784	891	913	935	710	-12.01%	-14.13%	-16.15%	10.42%
Pending	553	657	811	618	481	-15.83%	-31.81%	-10.52%	14.97%
Closed	587	771	785	570	463	-23.87%	-25.22%	2.98%	26.78%
Sales Volume	$ 495,545,583	$ 652,539,750	$ 671,184,106	$ 483,413,016	$ 393,821,479	-24.06%	-26.17%	2.51%	25.83%
Days in MLS - Average	35	23	35	41	59	52.17%	0.00%	-14.63%	-40.68%
Days in MLS - Median	12	5	6	14	25	140.00%	100.00%	-14.29%	-52.00%
Close-Price-to-List-Price Ratio	99.41%	102.18%	100.99%	98.79%	98.79%	-2.71%	-1.56%	0.63%	0.63%
PSF Total	$ 415	$ 441	$ 397	$ 359	$ 358	-5.90%	4.53%	15.60%	15.92%

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

	Nov. 2023	Oct. 2023	Nov. 2022	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
New Listings	1,050	1,414	1,018	-25.74%	3.14%
Pending	1,060	1,186	1,020	-10.62%	3.92%
Closed	1,088	1,246	1,246	-12.68%	-12.68%
Sales Volume	$ 657,813,917	$ 757,008,280	$ 750,769,942	-13.10%	-12.38%
Days in MLS - Average	41	34	36	20.59%	13.89%
Days in MLS - Median	26	17	24	52.94%	8.33%
Close-Price-to-List-Price Ratio	98.93%	99.28%	98.47%	-0.35%	0.47%
PSF Total	$ 268	$ 277	$ 266	-3.25%	0.75%
Detached					
New Listings	853	1,135	854	-24.85%	-0.12%
Pending	892	980	865	-8.98%	3.12%
Closed	890	1,028	1,037	-13.42%	-14.18%
Sales Volume	$ 542,967,155	$ 628,018,598	$ 628,318,126	-13.54%	-13.58%
Days in MLS - Average	38	31	38	22.58%	0.00%
Days in MLS - Median	25	16	25	56.25%	0.00%
Close-Price-to-List-Price Ratio	98.96%	99.28%	98.44%	-0.32%	0.53%
PSF Total	$ 257	$ 262	$ 254	-1.91%	1.18%
Attached					
New Listings	197	279	164	-29.39%	20.12%
Pending	168	206	155	-18.45%	8.39%
Closed	198	218	209	-9.17%	-5.26%
Sales Volume	$ 114,846,762	$ 128,989,682	$ 122,451,816	-10.96%	-6.21%
Days in MLS - Average	55	46	28	19.57%	96.43%
Days in MLS - Median	28	20	17	40.00%	64.71%
Close-Price-to-List-Price Ratio	98.76%	99.31%	98.59%	-0.55%	0.17%
PSF Total	$ 317	$ 345	$ 325	-8.12%	-2.46%

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	18,615	23,823	21,857	17,785	16,425	-21.86%	-14.83%	4.67%	13.33%
Pending	15,663	18,680	20,256	16,155	13,008	-16.15%	-22.67%	-3.05%	20.41%
Closed	15,894	20,087	21,800	16,113	12,396	-20.87%	-27.09%	-1.36%	28.22%
Sales Volume	$ 9,654,936,113	$ 12,240,540,856	$ 13,095,347,972	$ 9,590,585,628	$ 7,359,228,467	-21.12%	-26.27%	0.67%	31.19%
Days in MLS - Average	33	16	12	29	37	106.25%	175.00%	13.79%	-10.81%
Days in MLS - Median	13	5	4	9	17	160.00%	225.00%	44.44%	-23.53%
Close-Price-to-List-Price Ratio	99.81%	102.63%	103.74%	99.95%	99.15%	-2.75%	-3.79%	-0.14%	0.67%
PSF Total	$ 277	$ 290	$ 261	$ 222	$ 214	-4.48%	6.13%	24.77%	29.44%
Detached									
New Listings	15,179	20,113	18,758	14,966	13,973	-24.53%	-19.08%	1.42%	8.63%
Pending	12,988	15,756	17,396	13,975	11,283	-17.57%	-25.34%	-7.06%	15.11%
Closed	13,192	16,707	18,766	14,046	10,716	-21.04%	-29.70%	-6.08%	23.11%
Sales Volume	$ 8,057,654,379	$ 10,237,673,565	$ 11,298,758,827	$ 8,369,053,462	$ 6,368,383,431	-21.29%	-28.69%	-3.72%	26.53%
Days in MLS - Average	32	16	10	28	36	100.00%	220.00%	14.29%	-11.11%
Days in MLS - Median	12	5	4	8	16	140.00%	200.00%	50.00%	-25.00%
Close-Price-to-List-Price Ratio	99.86%	102.64%	104.03%	100.05%	99.15%	-2.71%	-4.01%	-0.19%	0.72%
PSF Total	$ 264	$ 277	$ 245	$ 205	$ 196	-4.69%	7.76%	28.78%	34.69%
Attached									
New Listings	3,436	3,710	3,099	2,819	2,452	-7.39%	10.87%	21.89%	40.13%
Pending	2,675	2,924	2,860	2,180	1,725	-8.52%	-6.47%	22.71%	55.07%
Closed	2,702	3,380	3,034	2,067	1,680	-20.06%	-10.94%	30.72%	60.83%
Sales Volume	$ 1,597,281,734	$ 2,002,867,291	$ 1,796,589,145	$ 1,221,532,166	$ 990,845,036	-20.25%	-11.09%	30.76%	61.20%
Days in MLS - Average	40	17	23	42	44	135.29%	73.91%	-4.76%	-9.09%
Days in MLS - Median	16	5	5	16	20	220.00%	220.00%	0.00%	-20.00%
Close-Price-to-List-Price Ratio	99.54%	102.58%	101.88%	99.34%	99.16%	-2.96%	-2.30%	0.20%	0.38%
PSF Total	$ 340	$ 357	$ 360	$ 339	$ 331	-4.76%	-5.56%	0.29%	2.72%

Spotlight on Mortgages

Nicole Rueth

Member of the DMAR
Market Trends Committee
and Local Mortgage Expert

Last month's release of the Survey of Consumer Finances showed a 40 percent jump in the median net worth of home-owners to $396k, while renters languished at a median net worth of $10k. In the spirit of the holidays and celebrating the incredible gift and power of homeownership, here are seven essential mortgage tips to secure a dream home in 2024.

1. **Understand your credit score.** Buyers often believe allowing their credit to be pulled hurts them. Not knowing what your score is can hurt more. FHA 3.5 percent down requires a 580, down-payment assistance requires a 620 and the best conventional rates are now at 760. Work with an experienced lender to assess and improve your score before finding the perfect home.

2. **Save for a down payment.** In the time it takes to save 20 percent, you could have cost yourself thousands in ap-preciating home values. Being financially prepared means knowing your options and balancing cash to close with your desired monthly payment.

3. **Explore different mortgage options.** Don't settle for the first mortgage offer. Explore various types of mortgag-es—fixed-rate, adjustable-rate, FHA, VA loans, bank statements, asset depletion, renovation, etc. and find one that compliments your financial goals and strategy.

4. **Get pre-approved.** Using a mortgage calculator or an online approval can leave you guessing once under contract. A strong, fully documented pre-approval letter on the other hand gives all parties confidence and should be required to go under contract. Plus, it can help uncover obstacles or limitations upfront.

5. **Budget for additional costs.** Owning a home involves more than just mortgage payments. Be prepared for addi-tional expenses like moving, furnishing, maintenance and potential homeowners association fees.

6. **Keep an eye on interest rates.** Interest rates are fluctuating significantly, impacting monthly payments and the to-tal cost of a loan. While November's trend was downward, swift retraction can knock you out of qualifying. Staying in consistent communication with your lender will ensure greater success.

7. **Stay within your comfort zone.** It's tempting to stretch your budget for a perfect home, but in a slowing economy with increasing job insecurity, it's vital to consider long-term financial stability. Have a clear budget and limit on your monthly mortgage payment, leaving room for other expenses and savings.

Navigating the mortgage process can seem daunting, but with a little preparation and designed strategy, purchasing in 2024 can lead to incredible long-term net wealth gains. And December is the perfect time to start planning for the New Year!

Spotlight on the Denver Metro Rental Market

- Single-family rentals showed strength in November; median rents were up two percent at $2,750 versus $2,700 in the prior month and median days on the market dropped to 28 days versus 32 days in the prior month. Compared to October, the list of available units decreased.

- Multi-family rentals showed a decrease in median rent and an increase in days on the market. Median rents were down three percent to $1,550 versus October. Days on the market increased to 37 days, up for the third consecutive month. Available listings were down versus the prior month.

- Single- and multi-family rentals moved in opposite directions in November, however, it is hard to read too much into any trends, as we are in the traditional off-season for rentals.

	Nov. 2023	Oct. 2023	Nov. 2022	Month-Over-Month	Year-Over-Year
Single-family					
Active Listings	1,162	1,233	771	-5.76%	50.71%
Days on Market - Average	32	35	31	-8.57%	3.23%
Rent - Median, 1 Bedroom	$ 1,573	$ 1,550	$ 1,450	1.48%	8.48%
Rent - Median, 2 Bedroom	$ 2,100	$ 2,185	$ 2,013	-3.89%	4.32%
Rent - Median, 3 Bedroom	$ 2,800	$ 2,795	$ 2,700	0.18%	3.70%
Multi-family					
Active Listings	1,726	2,016	2,899	-14.38%	-40.46%
Days on Market - Average	38	36	40	5.56%	-5.00%
Rent - Median, 1 Bedroom	$ 1,367	$ 1,391	$ 1,625	-1.73%	-15.88%
Rent - Median, 2 Bedroom	$ 1,725	$ 1,750	$ 1,995	-1.43%	-13.53%
Rent - Median, 3 Bedroom	$ 2,533	$ 2,500	$ 2,569	1.32%	-1.40%

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).
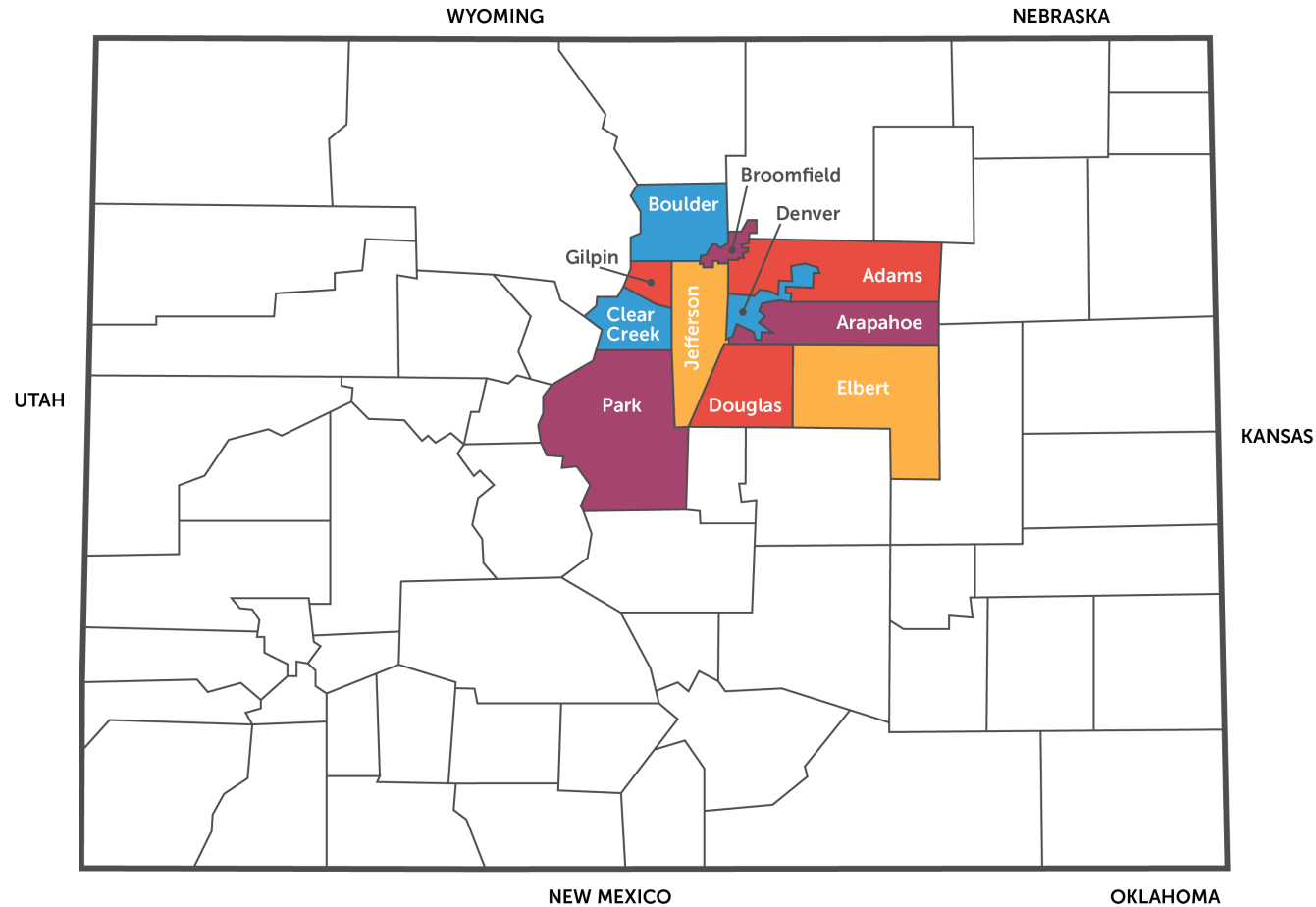
Glossary

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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WE PROVIDE

An Exceptional Client Journey
You and your clients can expect speed, efficiency and connection. From the initial phone call to funding day, the home-buying process will be as stress-free as possible.

01

Trust Through Communication
Through process emails, calls and texts, daily social media posts, weekly YouTube videos, Saturday blogs and Friday market texts, your clients will always feel confident in their real estate journey.

02

A Focus on Education
Your clients want options! And we have them! Through monthly classes, events and strategy discussions each buyer you send our way will get the highest level of service and education found in the industry.

03

Experience and Teamwork
This is where we make the magic happen for YOU! With over 50 years of industry experience, in-house sales, processing, underwriting teams and being within shouting distance from one another in the office, you are getting the best of the best.

04

WE BELIEVE *in sleeping better at night knowing you've built financial diversity, security and multigenerational wealth.* ***We believe in the power of real estate.***

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RE COLORADO® ◆ Nestfully™

Exposure for your listings. Leads for you.

REcolorado is on a mission to get more free leads to you! To do just that, we've teamed up with Nestfully, a public home search site that delivers national advertising for your listings, plus no-cost leads from across the country. Talk about a feather in your cap!

Encourage your clients to join the flock of consumers who are using Nestfully.com for their home searches today.

REcolorado.com/pros/nestfully