

Metro Denver Housing Outlook | Midyear Update



Steve Danyliw

Past Chair of the DMAR
Market Trends Committee
and Denver Realtor®

As we formulated our projections for the 2023 local housing market, we foresaw a period of economic volatility during the first half of the year followed by indications of stability in the latter half. Nevertheless, there is a prevailing belief among many economists that a recession is still imminent. While this assertion holds some validity, we maintain that the influence on our local housing market will be minimal. Let us commence by examining the housing statistics at the midpoint in comparison to our forecast for 2023.

According to our projections, we anticipated a sustained scarcity of housing inventory. At midpoint, the active listings stand at 6,070. To provide further context, the lowest recorded figure for June was 3,122 active listings in 2021, but before the onset of the pandemic in 2019, that number reached 9,520. Furthermore, this year's spring selling season proved rather disappointing compared to our seasonal expectations. From the beginning of the year to the midpoint, we expect to see a rise of 35.4 percent, but this year's increase amounted to only 27.6 percent. While the inventory remains low, it is not at a critically low level.

As we delve deeper into the causes of this diminished inventory, it is crucial to examine the influx of new listings entering the market. To date, we have observed a decline of 23.2 percent in new listings compared to the same period last year. Why are fewer homeowners choosing to sell? The primary factor driving this trend is the disparity between sellers' existing mortgage rates and the prevailing market rates. The difference in monthly payments holds significant importance when defining what's affordable and thus is prompting some homeowners to wait for lower rates.

Our initial forecast predicted a decrease of eight to 13 percent in closed transactions. Presently, we underestimated this figure as we are currently experiencing a decline of 23.1 percent in closings. However, if mortgage rates and overall economic conditions improve, we may witness an upswing in activity during the latter half of the year. While this outcome remains a possibility, it appears unlikely at this juncture. Our current estimation suggests a reduction of 23 to 28 percent in closed transactions for the entirety of 2023.

The influence of mortgage rates on our housing market cannot be overstated. The past 18 months provided a notable illustration of this relationship. At the beginning of 2022, mortgage rates hovered around 3.3 percent and by the start of the fourth quarter, rates passed seven percent. Since then, rates have fluctuated between six and seven percent causing our housing market to slow. Based on insights from various mortgage experts we trust, it was anticipated that rates would settle between five to 5.5 percent by year-end. Regrettably, the current trajectory of rates is unfavorable, as we approach the seven percent mark once again. Although the possibility of reaching 5.5 percent remains, it appears less likely.

Lastly, let us consider the trajectory of home values. In December, our forecast predicted a decline of four to six percent in both average and median home values. Thus far this year, the average closed price has decreased 2.3 percent, while the median closed price has fallen 3.9 percent. Notwithstanding a major shock to the system, it seems probable that we will meet our original estimate.

In conclusion, our housing market continues to navigate uncertain terrain as we strive for stability. Buyers, sellers and the industry that serves them will need to exert greater effort in finding viable paths to successful transactions. The encouraging news is that in the face of adversity, our industry has consistently demonstrated its ability to adapt and overcome challenges.

JULY 2023

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



Median Close Price

\$600,000

↑ 1.18%



Closed Homes
4,109 SALES
↓ -7.02%



Sales Volume
\$2.93 BILLION
↓ -4.63%



Months of Inventory
1.48 MONTHS
↑ 18.40%



Median Days in MLS
7 DAYS
↑ 16.67%

Active Listings

6,070 ↑ 16.11%

New Listings

5,628 ↑ 8.69%

Pending Sales

4,385 ↑ 5.74%

Market Overview

| | Jun. 2023 | May. 2023 | Jun. 2022 | Month-Over-Month | Year-Over-Year |
|--|------------------|------------------|------------------|------------------|----------------|
| Residential (Detached + Attached) | | | | | |
| Active Listings at Month's End | 6,070 | 5,228 | 6,057 | 16.11% | 0.21% |
| New Listings | 5,628 | 5,178 | 7,733 | 8.69% | -27.22% |
| Pending | 4,385 | 4,147 | 4,574 | 5.74% | -4.13% |
| Closed | 4,109 | 4,419 | 5,472 | -7.02% | -24.91% |
| Close Price - Average | \$ 713,674 | \$ 695,827 | \$ 716,144 | 2.56% | -0.34% |
| Close Price - Median | \$ 600,000 | \$ 593,000 | \$ 611,850 | 1.18% | -1.94% |
| Sales Volume | \$ 2,932,486,852 | \$ 3,074,857,902 | \$ 3,918,737,575 | -4.63% | -25.17% |
| Days in MLS - Average | 23 | 22 | 11 | 4.55% | 109.09% |
| Days in MLS - Median | 7 | 6 | 5 | 16.67% | 40.00% |
| Close-Price-to-List-Price Ratio | 100.23% | 100.48% | 102.98% | -0.25% | -2.67% |
| Detached | | | | | |
| Active Listings at Month's End | 4,400 | 3,720 | 4,684 | 18.28% | -6.06% |
| New Listings | 4,045 | 3,671 | 5,675 | 10.19% | -28.72% |
| Pending | 3,096 | 2,926 | 3,229 | 5.81% | -4.12% |
| Closed | 2,956 | 3,071 | 3,822 | -3.74% | -22.66% |
| Close Price - Average | \$ 802,973 | \$ 788,859 | \$ 809,130 | 1.79% | -0.76% |
| Close Price - Median | \$ 655,000 | \$ 655,000 | \$ 670,000 | 0.00% | -2.24% |
| Sales Volume | \$ 2,373,588,437 | \$ 2,422,585,218 | \$ 3,092,494,355 | -2.02% | -23.25% |
| Days in MLS - Average | 23 | 21 | 11 | 9.52% | 109.09% |
| Days in MLS - Median | 7 | 6 | 5 | 16.67% | 40.00% |
| Close-Price-to-List-Price Ratio | 100.29% | 100.57% | 102.85% | -0.28% | -2.49% |
| Attached | | | | | |
| Active Listings at Month's End | 1,670 | 1,508 | 1,373 | 10.74% | 21.63% |
| New Listings | 1,583 | 1,507 | 2,058 | 5.04% | -23.08% |
| Pending | 1,289 | 1,221 | 1,345 | 5.57% | -4.16% |
| Closed | 1,153 | 1,348 | 1,650 | -14.47% | -30.12% |
| Close Price - Average | \$ 484,734 | \$ 483,882 | \$ 500,753 | 0.18% | -3.20% |
| Close Price - Median | \$ 420,000 | \$ 424,995 | \$ 430,000 | -1.18% | -2.33% |
| Sales Volume | \$ 558,898,415 | \$ 652,272,684 | \$ 826,243,220 | -14.32% | -32.36% |
| Days in MLS - Average | 23 | 24 | 9 | -4.17% | 155.56% |
| Days in MLS - Median | 7 | 6 | 4 | 16.67% | 75.00% |
| Close-Price-to-List-Price Ratio | 100.07% | 100.27% | 103.27% | -0.20% | -3.10% |

Market Highlights

Realtor® Insights:

- Sellers who experienced hail damage should make timely claims and hire insured and licensed roofing companies to make repairs. Realtors® can help connect homeowners to trusted local professionals.

Local News:

- Annual inflation in Metro Denver for May was reported at 5.1 percent, down from 5.7 percent in March. Metro Denver is experiencing higher inflation levels than the nation, which reported year-over-year price growth of four percent. In June, the Federal Open Market Committee (FOMC) paused its schedule of interest rate increases as price increases stabilize around the country but is expected to raise rates again in July.
- Residential building activity is recovering after a dip during the first few months of the year. In May, 2,394 residential units were permitted in the Metro Denver region, up 1.3 percent from May 2022, and up 18.0 percent from April 2023. Multi-family units drive the rebound, which year-to-date increased 10.6 percent to 5,965 units permitted in 2023.
- Retail sales in Metro Denver, which includes food service, grew by 7.8 percent in the first quarter of 2023 over the same period last year. Retail sales grew fastest in Douglas County, which reported an increase of 24.7 percent. Statewide, total retail sales grew by 6.8 percent. It is important to note that while this data does not control for inflation, both Metro Denver and Colorado reported sales growth above the rate of inflation.

National News:

- As we head into summer, investors are becoming increasingly conservative. With interest rates uncertain, money is not flowing as freely as it used to.
- The U.S. Supreme Court blocked Biden's plan to cancel \$430 billion in student loan debt. More than half of student loan borrowers with defaulted loans reported that the debt stops them from affording a home.
- 91.8 percent of U.S. homeowners with a mortgage have an interest rate below six percent. 82.4 percent of mortgagees have a sub-five percent rate, 62 percent have a sub-four percent rate and 23.5 percent have a sub three percent rate.
- As the total number of U.S. homes for sale dropped six percent from last year—the largest decline in 13 months—there are 39 percent fewer homes for sale now than in June 2018.
- AllTheRooms, which provides short-term rental analytics, sounded the

alarm on the impending collapse of the AirBnB market as revenue was down by 40 percent, hinting at an imminent wave of inventory and forced fire sales. AirBnB has come forward to dispute the claims stating revenue was down by a mere three to four percent.

- Four hundred chief investment officers, equity strategists, portfolio managers and CNBC contributors who manage money believe stocks have entered a new bull market, and the U.S. economy will skirt a recession in 2023.
- June was the third consecutive month of year-over-year national home price decline after a 131-month streak of record increases, according to the National Association of Realtors®.
- First-time buyers comprised 28 percent of home sales in May, a slight decrease from 29 percent in April but an increase from 27 percent in May 2022.
- A new survey from the National Association of Realtors® shows that a substantial demand for walkability persists for Americans of all ages.
- Homeowners spent \$337 billion on new home improvements and repairs in 2020, \$368 billion in 2021 and an estimated \$427 billion in 2022.
- Sixty percent of homeowners did not use a contractor for their home remodeling projects in 2022.

Mortgage News:

- Mortgage rates finally saw a month of less volatility averaging 6.9 percent throughout June. Despite being higher than desired, this stability increased mortgage purchase applications by 10.5 percent for the month.

Quick Stats:

- Average active listings for June is 15,492 (1985-2022).
- The record-high June was 2006 with 31,900 listings and the record-low was set in 2021 with 3,122 listings.
- The historical average increase in active listings from May to June is 11.09 percent. This year's increase of 16.12 percent represents a good increase but far off from our record 65.8 percent in 2022.



Expert Opinion on the Denver Metro Residential Real Estate Market



Libby Levinson-Katz

Chair of the DMAR Market Trends Committee and Denver Realtor®

The ever-present rain and hailstorms in June did not dampen the Denver real estate market. While activity was noticeably slower than last year, buyers and sellers came together to navigate a changing marketplace.

Bidding wars were down considerably, with the close-price-to-list price ratio at 100.23 percent market-wide. Some homes are still selling in a weekend with multiple offers, but many more are sitting on the market for a few weeks with one or two price reductions before finding a buyer. The days of routinely putting a home on the market and watching it sell to the highest bidder in days are gone.

One reason bidding wars are down is because buyers are far more discerning. They want to negotiate and feel as though they are getting a win in a landscape with rates hovering around seven percent and construction costs soaring.

Speaking of high construction costs, homes that need work are languishing on the market. I had a property with all the capital improvements a buyer could want—a new furnace and A/C, a new water heater, updated electrical and plumbing and newer windows and solar panels that are owned outright. However, it took time to sell as buyers couldn't get past the fact that the kitchen needed some updates. Buyers want homes that are as close to perfect as possible in direct relation to price.

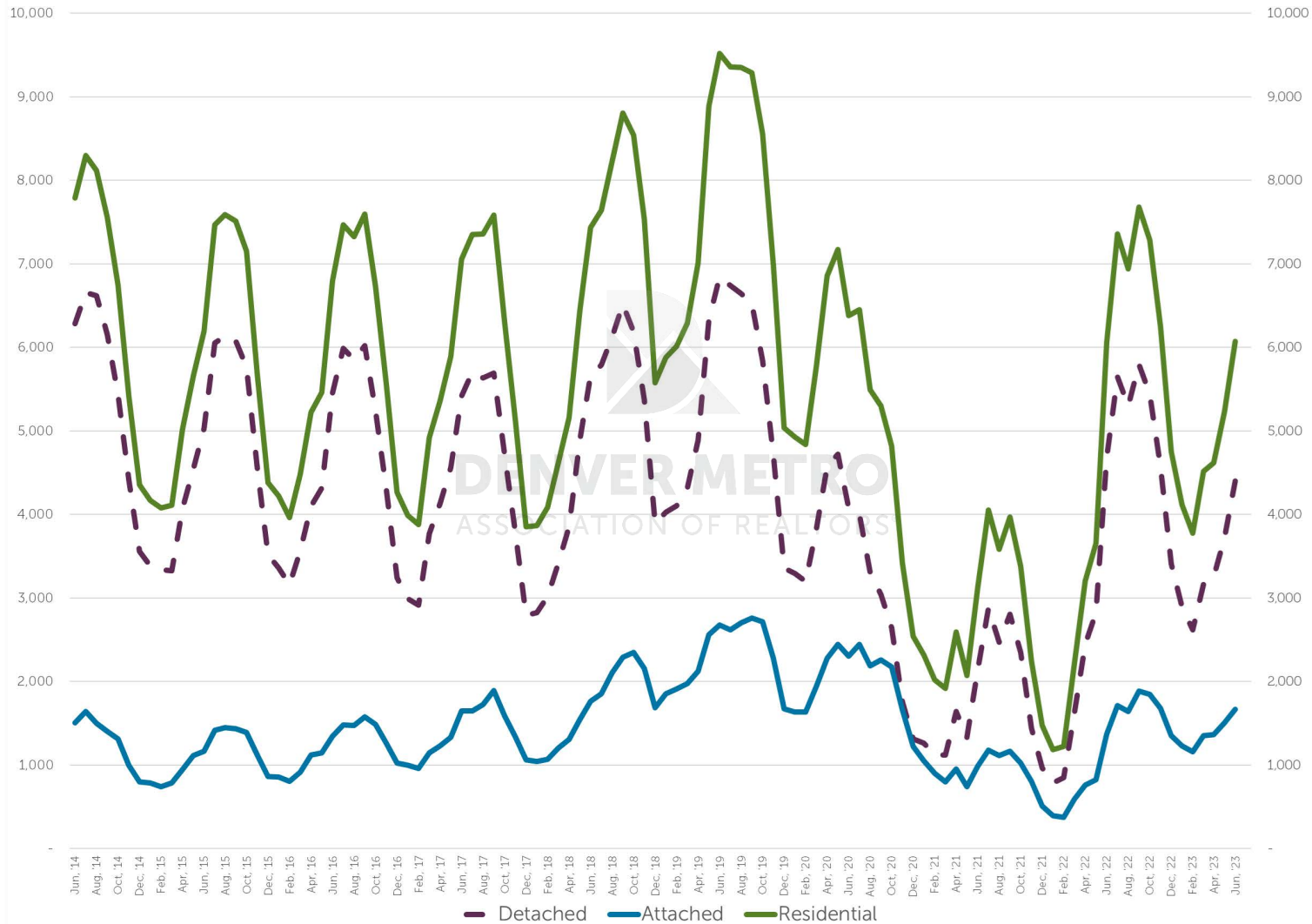
Active listings at month end steadily increased month-over-month this year, short of a slight dip in February, to 6,070. This is an increase of 16.11 percent from May and the highest the market has seen since 2020. One contributor to the growing active listings is an increased number of deals falling at inspection. Sellers are taking note and willing to work with buyers who are keen to walk from a deal if there are any hiccups with inspection or appraisal.

While buyers are perhaps a bit skittish due to rate pressure, the DMAR Market Trends Committee is reporting increased activity at open houses across the city. These visitors, not ready to jump into the market yet, are instead opting out of the rate game and waiting on the sidelines while rental rates are still attractive. The important key here is that there are many would-be buyers out there who will be ready to jump in once rates start to decline. Now if only we had a crystal ball and could determine when that may be!

With growing inventory and activity slowing, it looks as if we are heading toward a normalizing market. This is great news for buyers who have a bit more control in this market. While sellers are less excited, it's important to counsel sellers that it may take a bit more time for their homes to sell. With the newly expanded report, review page 14 to determine the months of inventory for various price bands. Sellers are learning patience as buyers set the market, and at the moment they aren't rushing into any decisions.

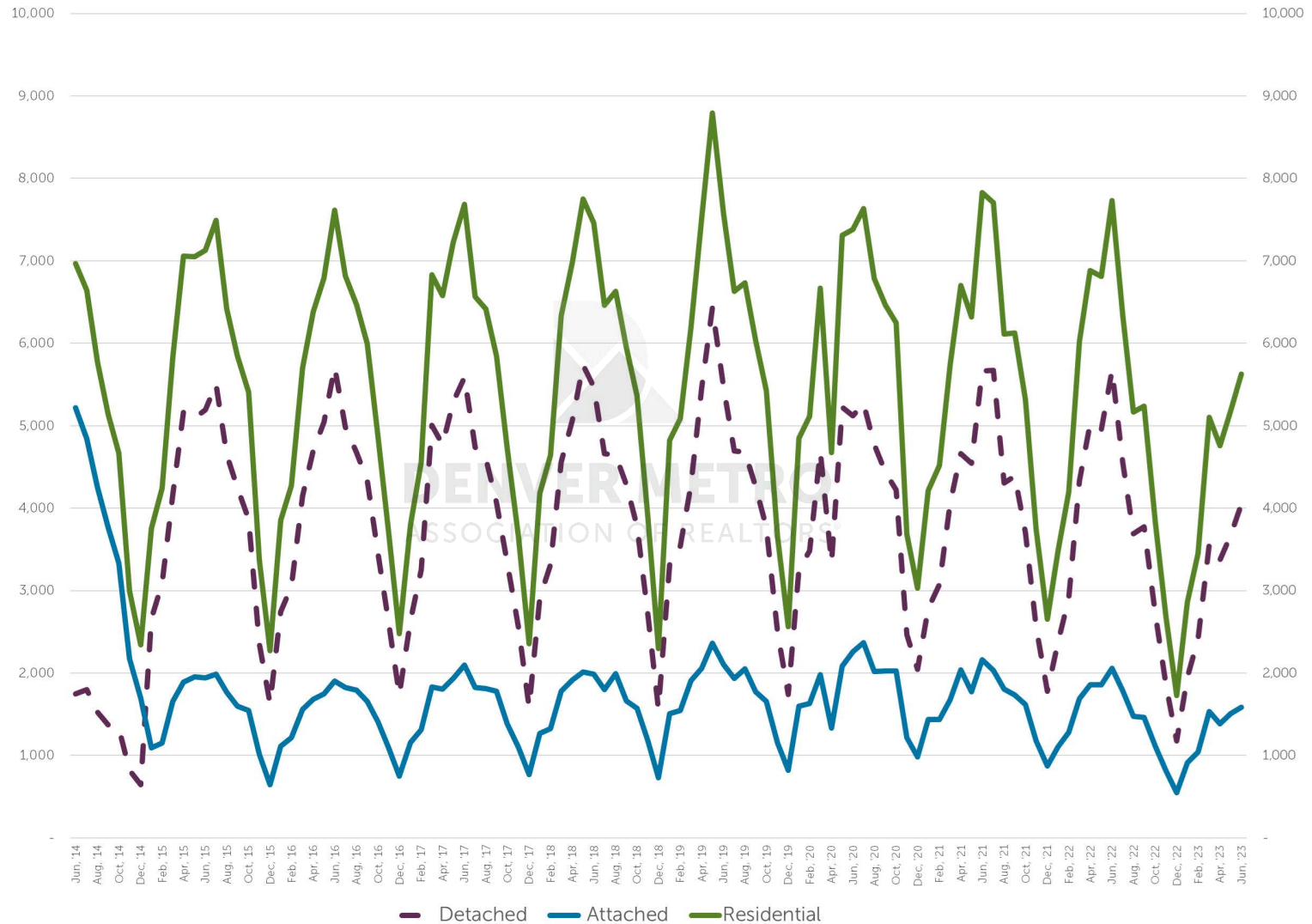
Active Listings at Month's End

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

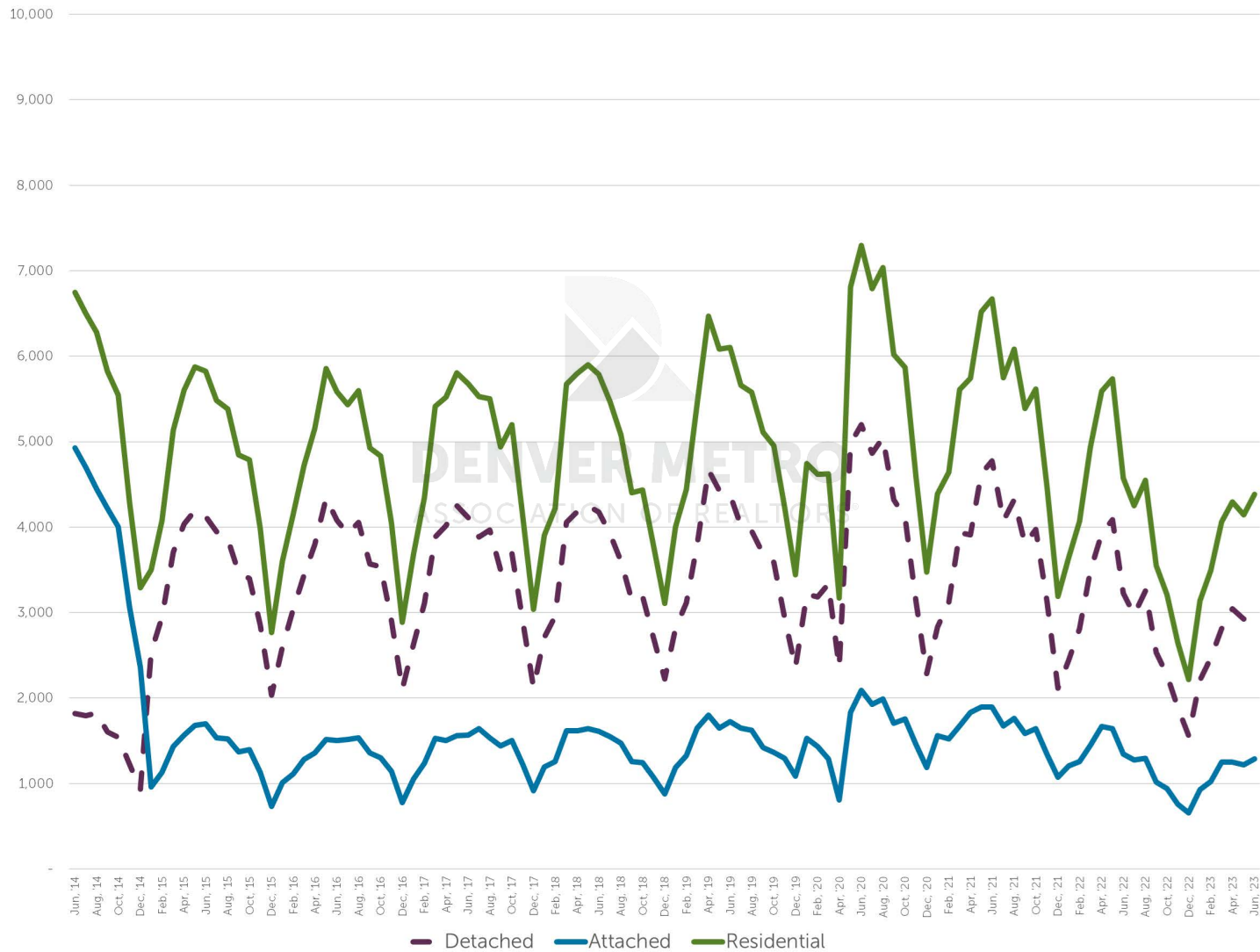


New Listings

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

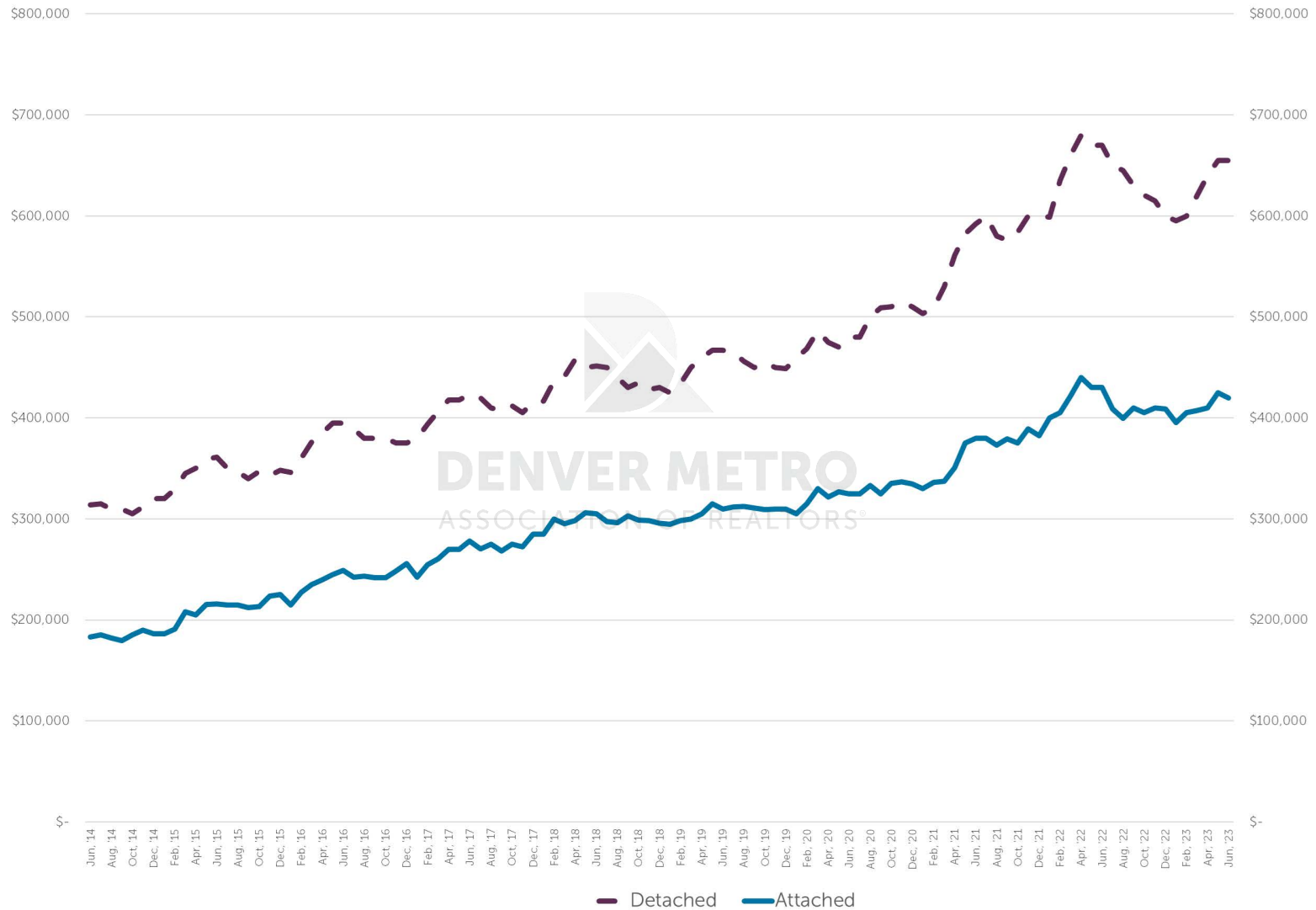


Pending Sales

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


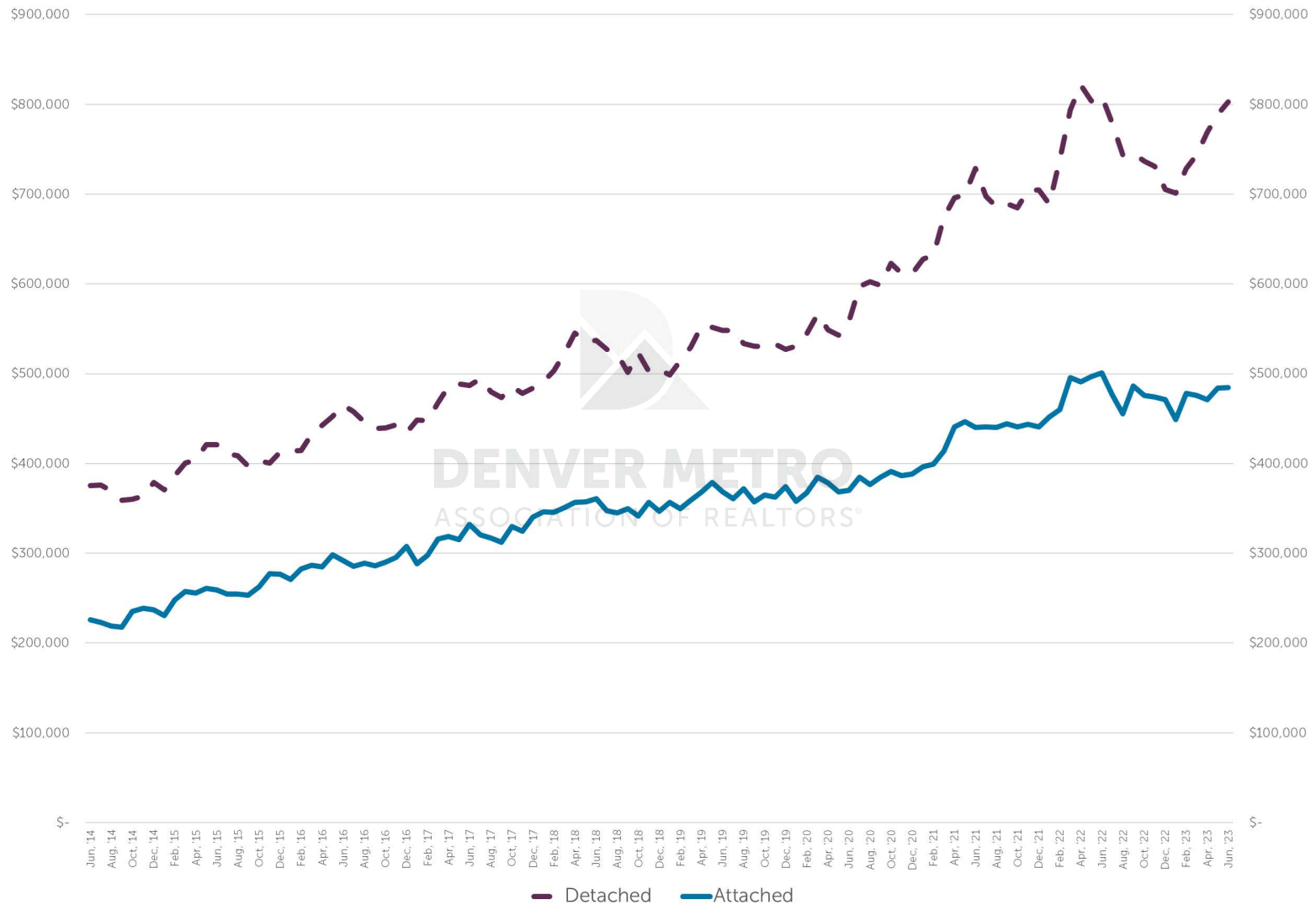
Median Close Price

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



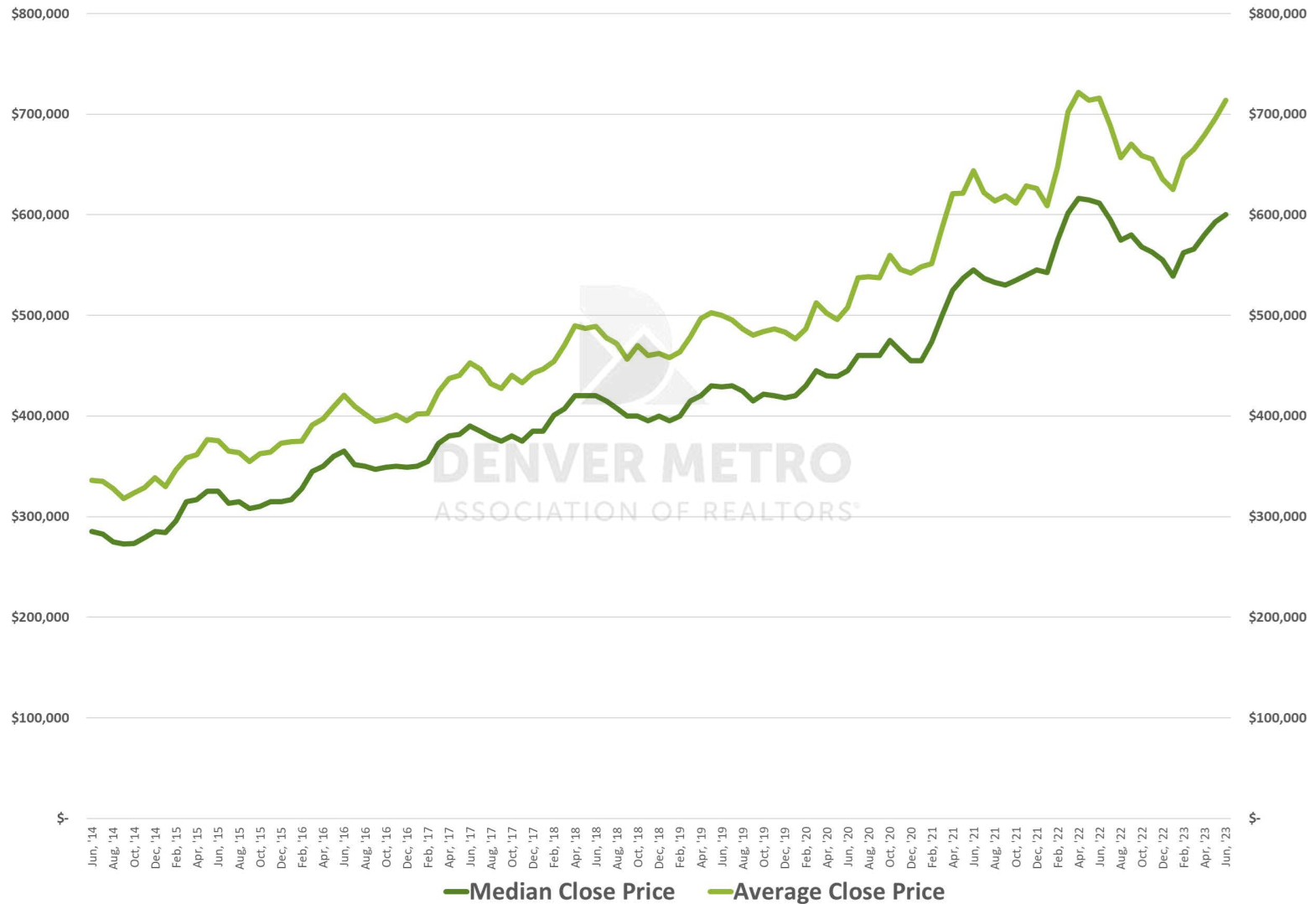
Average Close Price

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



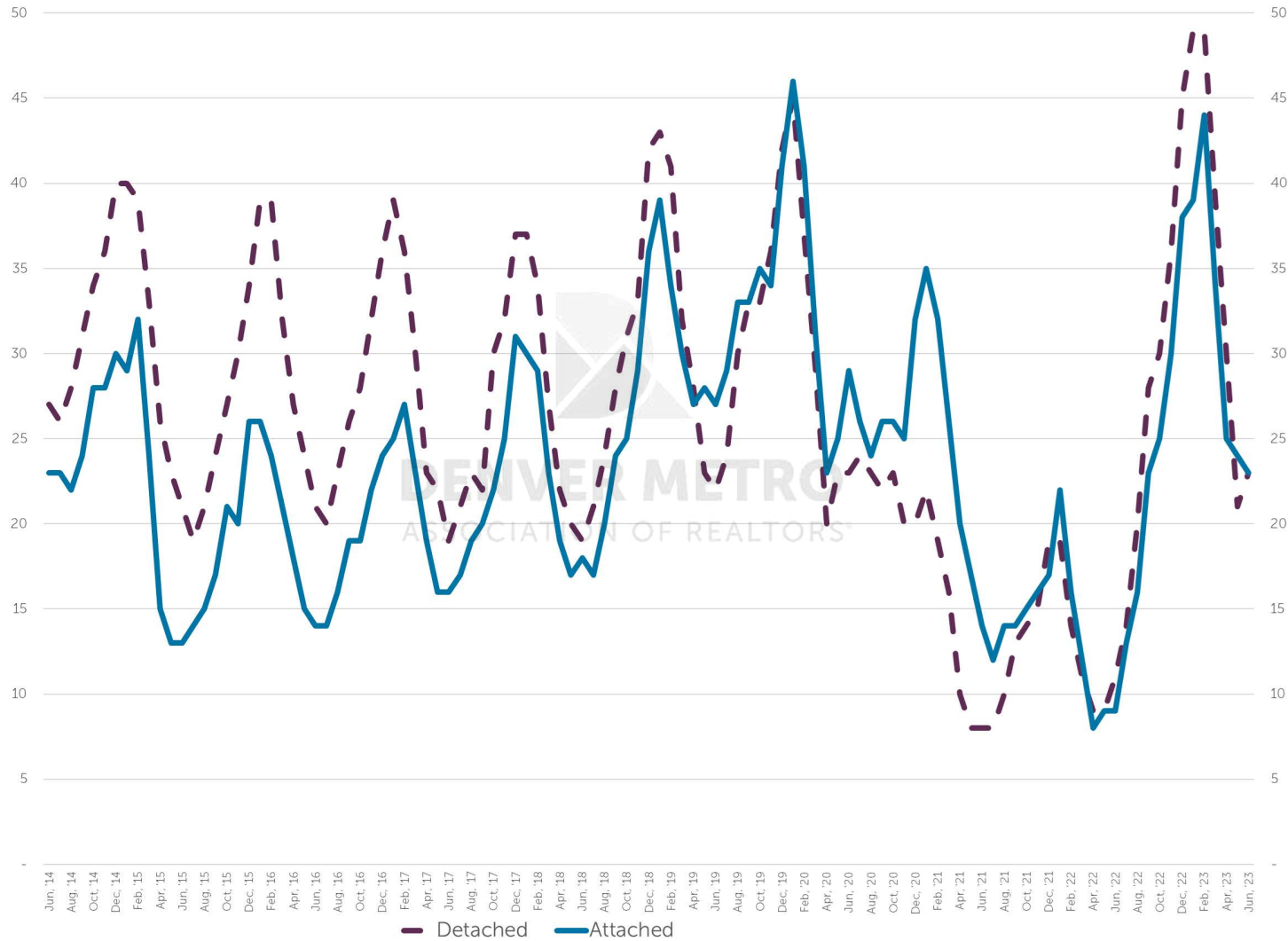
Residential Median + Average Close Price

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



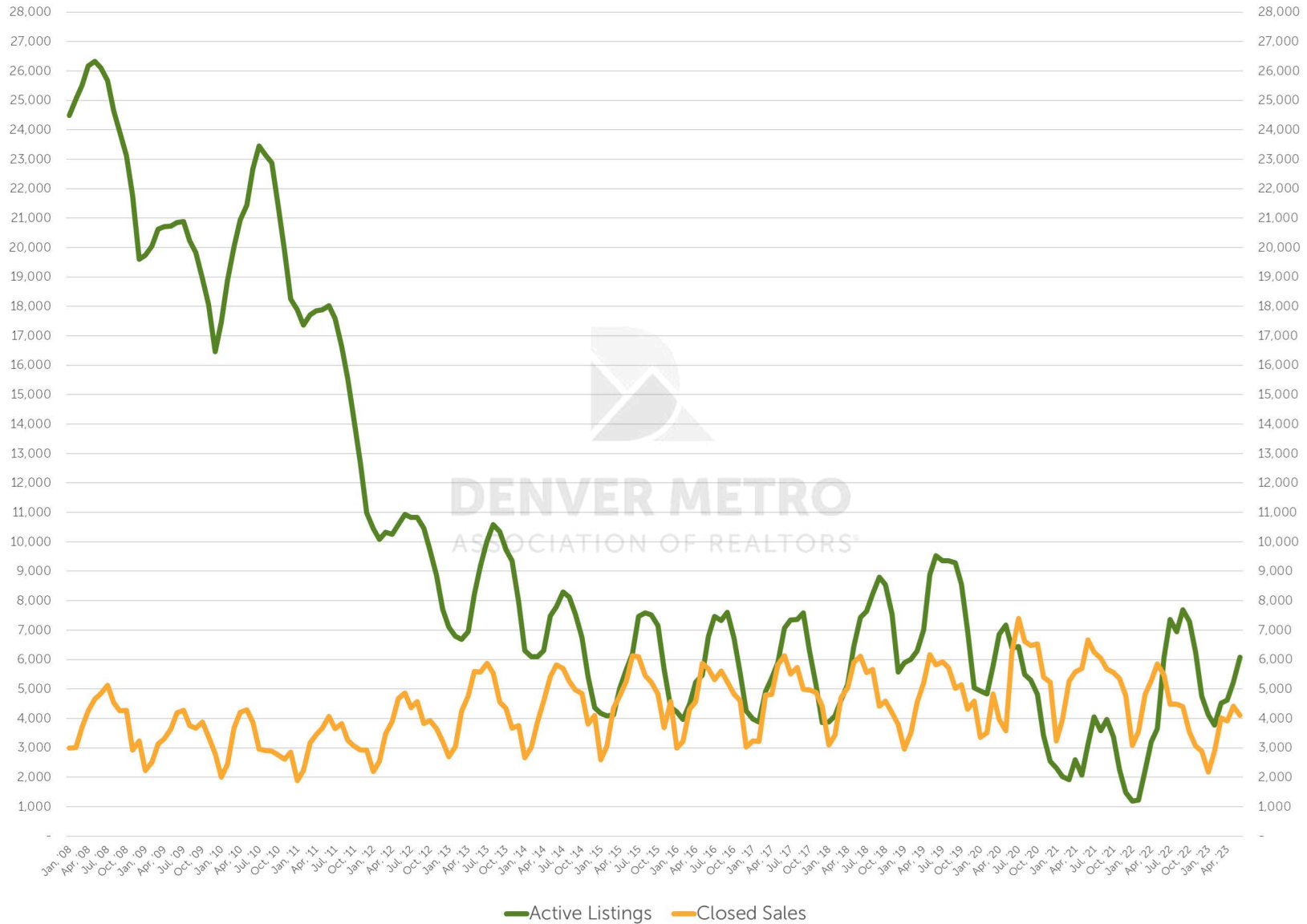
Average Days in MLS

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



Residential Active Listings + Closed Sales at Month's End

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



June 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 | 6,070 | 6,057 | 3,122 | 6,383 | 9,520 | 0.21% | 94.43% | -4.90% | -36.24% |
| New Listings | 26,973 | 35,148 | 35,190 | 36,062 | 40,060 | -23.26% | -23.35% | -25.20% | -32.67% |
| Closed | 21,534 | 28,027 | 30,433 | 25,850 | 28,198 | -23.17% | -29.24% | -16.70% | -23.63% |
| Close Price - Average | \$ 678,440 | \$ 694,349 | \$ 603,491 | \$ 498,403 | \$ 487,180 | -2.29% | 12.42% | 36.12% | 39.26% |
| Close Price - Median | \$ 576,745 | \$ 600,000 | \$ 515,000 | \$ 437,952 | \$ 419,000 | -3.88% | 11.99% | 31.69% | 37.65% |
| Sales Volume | \$ 14,609,527,868 | \$ 19,460,533,179 | \$ 18,366,043,417 | \$ 12,883,707,804 | \$ 13,737,487,678 | -24.93% | -20.45% | 13.40% | 6.35% |
| Days in MLS - Average | 32 | 11 | 16 | 30 | 30 | 190.91% | 100.00% | 6.67% | 6.67% |
| Days in MLS - Median | 10 | 4 | 4 | 9 | 10 | 150.00% | 150.00% | 11.11% | 0.00% |
| Close-Price-to-List-Price Ratio | 99.80% | 104.90% | 103.88% | 99.58% | 99.41% | -4.86% | -3.93% | 0.22% | 0.39% |
| Detached | | | | | | | | | |
| Active Listings at Month's End | 4,400 | 4,684 | 2,137 | 4,082 | 6,845 | -6.06% | 105.90% | 7.79% | -35.72% |
| New Listings | 19,008 | 25,260 | 24,674 | 25,106 | 28,501 | -24.75% | -22.96% | -24.29% | -33.31% |
| Closed | 15,178 | 19,403 | 20,818 | 18,344 | 20,034 | -21.77% | -27.09% | -17.26% | -24.24% |
| Close Price - Average | \$ 763,193 | \$ 786,949 | \$ 685,796 | \$ 550,343 | \$ 537,032 | -3.02% | 11.29% | 38.68% | 42.11% |
| Close Price - Median | \$ 635,000 | \$ 658,135 | \$ 570,000 | \$ 475,000 | \$ 453,000 | -3.52% | 11.40% | 33.68% | 40.18% |
| Sales Volume | \$ 11,583,749,304 | \$ 15,269,166,243 | \$ 14,276,898,686 | \$ 10,095,500,992 | \$ 10,758,893,406 | -24.14% | -18.86% | 14.74% | 7.67% |
| Days in MLS - Average | 33 | 11 | 13 | 29 | 30 | 200.00% | 153.85% | 13.79% | 10.00% |
| Days in MLS - Median | 10 | 4 | 4 | 8 | 10 | 150.00% | 150.00% | 25.00% | 0.00% |
| Close-Price-to-List-Price Ratio | 99.82% | 105.04% | 104.60% | 99.66% | 99.44% | -4.97% | -4.57% | 0.16% | 0.38% |
| Attached | | | | | | | | | |
| Active Listings at Month's End | 1,670 | 1,373 | 985 | 2,301 | 2,675 | 21.63% | 69.54% | -27.42% | -37.57% |
| New Listings | 7,965 | 9,888 | 10,516 | 10,956 | 11,559 | -19.45% | -24.26% | -27.30% | -31.09% |
| Closed | 6,356 | 8,624 | 9,615 | 7,506 | 8,164 | -26.30% | -33.89% | -15.32% | -22.15% |
| Close Price - Average | \$ 476,051 | \$ 486,012 | \$ 425,288 | \$ 371,464 | \$ 364,845 | -2.05% | 11.94% | 28.16% | 30.48% |
| Close Price - Median | \$ 411,000 | \$ 425,000 | \$ 362,500 | \$ 322,000 | \$ 305,000 | -3.29% | 13.38% | 27.64% | 34.75% |
| Sales Volume | \$ 3,025,778,564 | \$ 4,191,366,936 | \$ 4,089,144,731 | \$ 2,788,206,812 | \$ 2,978,594,272 | -27.81% | -26.00% | 8.52% | 1.58% |
| Days in MLS - Average | 30 | 12 | 23 | 32 | 30 | 150.00% | 30.43% | -6.25% | 0.00% |
| Days in MLS - Median | 10 | 4 | 5 | 11 | 11 | 150.00% | 100.00% | -9.09% | -9.09% |
| Close-Price-to-List-Price Ratio | 99.75% | 104.58% | 102.32% | 99.38% | 99.36% | -4.62% | -2.51% | 0.37% | 0.39% |

Market Trends

| Price Range | Detached | | | Attached | | |
|----------------------------|--------------|--------------|-------------|--------------|--------------|-------------|
| | Closed | Active | MOI | Closed | Active | MOI |
| \$0 to \$299,999 | 11 | 23 | 2.09 | 188 | 227 | 1.21 |
| \$300,000 to \$499,999 | 426 | 413 | 0.97 | 585 | 590 | 1.01 |
| \$500,000 to \$749,999 | 1,477 | 1,714 | 1.16 | 269 | 526 | 1.96 |
| \$750,000 to \$999,999 | 577 | 1,044 | 1.81 | 62 | 171 | 2.76 |
| \$1,000,000 to \$1,499,999 | 291 | 544 | 1.87 | 35 | 89 | 2.54 |
| \$1,500,000 to \$1,999,999 | 84 | 274 | 3.26 | 7 | 42 | 6.00 |
| \$2,000,000 and over | 90 | 388 | 4.31 | 7 | 25 | 3.57 |
| TOTALS | 2,956 | 4,400 | 1.49 | 1,153 | 1,670 | 1.45 |

| Price Range | Detached | | % change | Attached | | % change |
|----------------------------|------------------|-----------------|---------------|------------------|-----------------|----------------|
| | Closed Jun. 2023 | Closed May 2023 | | Closed Jun. 2023 | Closed May 2023 | |
| \$0 to \$299,999 | 11 | 18 | -38.89% | 188 | 222 | -15.32% |
| \$300,000 to \$499,999 | 426 | 464 | -8.19% | 585 | 653 | -10.41% |
| \$500,000 to \$749,999 | 1,477 | 1,477 | 0.00% | 269 | 357 | -24.65% |
| \$750,000 to \$999,999 | 577 | 638 | -9.56% | 62 | 62 | 0.00% |
| \$1,000,000 to \$1,499,999 | 291 | 287 | 1.39% | 35 | 39 | -10.26% |
| \$1,500,000 to \$1,999,999 | 84 | 98 | -14.29% | 7 | 10 | -30.00% |
| \$2,000,000 and over | 90 | 89 | 1.12% | 7 | 5 | 40.00% |
| TOTALS | 2,956 | 3,071 | -3.74% | 1,153 | 1,348 | -14.47% |

| Price Range | Detached | | % change | Attached | | % change |
|----------------------------|---------------|---------------|----------------|---------------|---------------|----------------|
| | YTD Jun. 2023 | YTD Jun. 2022 | | YTD Jun. 2023 | YTD Jun. 2022 | |
| \$0 to \$299,999 | 97 | 84 | 15.48% | 1,137 | 1,455 | -21.86% |
| \$300,000 to \$499,999 | 2,838 | 2,637 | 7.62% | 3,211 | 4,270 | -24.80% |
| \$500,000 to \$749,999 | 7,438 | 9,796 | -24.07% | 1,448 | 2,061 | -29.74% |
| \$750,000 to \$999,999 | 2,703 | 3,918 | -31.01% | 309 | 492 | -37.20% |
| \$1,000,000 to \$1,499,999 | 1,260 | 1,849 | -31.86% | 182 | 242 | -24.79% |
| \$1,500,000 to \$1,999,999 | 433 | 606 | -28.55% | 43 | 60 | -28.33% |
| \$2,000,000 and over | 409 | 512 | -20.12% | 26 | 44 | -40.91% |
| TOTALS | 15,178 | 19,402 | -21.77% | 6,356 | 8,624 | -26.30% |

Breakdown by Price Range



Andrew Abrams

Member of the DMAR Market Trends Committee and Denver Realtor®

Properties sold for \$1 million or more

June consisted of raincoats, insurance claims and a competitive real estate market. While we may not see a market like years past, the over-million dollar price point continues to stay competitive. It is not a surprise that the \$1 to 1.5 million properties are more competitive than the properties listed above \$1.5 million, likely because there are significantly fewer buyers as price increases.

There were 326 closed properties between \$1 and \$1.5 million while only 188 closed properties above \$1.5 million. Of those 188 closed properties, only 14 were attached properties. Supply and demand is significantly more apparent in single-family detached properties over attached properties. It has been a consistent trend that buyers over \$1 million prefer to have a detached property.

Buyers are not paying full price for properties over \$1 million, but they're close. The average close-price-to-list price ratio for properties sold above \$1 million is 99.78 percent. Buying with a higher interest rate has slowed down the market, resulting in an increase in days in the MLS and higher month-of-inventory. If a house is unique and priced correctly, it can still sell above asking. I recently had a client who had to compete for \$100,000 over the asking price in the first weekend a house was on the market to secure their dream home and there was only one other competitive offer. Trends of a market can help strategize the best approach to sell a property, but every house will be its own unique opportunity.

One of the most interesting observations about the real estate market is how interest rates have decreased the incentive to move. Market-wide, there are 23.26 percent fewer properties that have hit the market year to date compared to last year at this time. That is not the case for properties over \$1 million where we have only seen a 8.73 percent decrease. The cost of money and the way it flows is simply different for over million-dollar homeowners.

It is no surprise that the over-million-dollar price point lives in somewhat of a vacuum. There continues to be ample supply, especially proportional to the market as a whole, for single-family detached properties in this price bracket. Attached properties over \$1.5 million have a very limited supply, leading to a higher increase in month-of-inventory. As we turn towards a heated-up July, we can expect inventory to slightly increase and demand to stay stable, topping off the end of another great Colorado summer.



Susan Thayer

Member of the DMAR Market Trends Committee and Denver Realtor®

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

Calm, breezy, slow-paced, relaxed, cool. No, that's not the description of the beautiful nights I spent on vacation at a tropical getaway. It's the Denver real estate market right now. Summer vacation time is here, and the market is taking full advantage. While the entire market experienced a decline of 24.93 percent year-over-year in sales volume, this price range saw a decrease of 31.73 percent. Not only was the volume down, but so were new listings. Down 21.51 percent compared to last year, this segment closely mirrored the entire market, which saw a decline of 23.26 percent compared to June 2022. And, even though the inventory of homes for sale was lower than in the previous year, home sellers had to adjust pricing to accommodate for higher mortgage interest rates, reflected in a lower close-price-to-list-price ratio of 99.8 percent, compared to 2022's impressive 105.15 percent.

Sometimes our summer vacations are filled with relaxation and re-energizing. Other times, we rush from tourist attraction to tourist attraction, wait in long lines and join crowds in hurrying to enjoy our limited time together. While some homes seem to be taking their time to sell, others are still selling within the first few days on the market and experiencing multiple offers. Open houses are making a comeback and quite often, are met with many serious and interested buyers. Realtors® can no longer predict which homes will sell quickly and which may take longer and experience sales price reductions. It is truly an interesting and challenging time to both sell and buy a home.

The median days in MLS in this price segment more than doubled compared to June of last year. While "doubling" sounds terrifying—in actuality, it only went from five median days on market to 10. Instead of homes selling within the first week, buyers are more selective and taking their time with their purchasing decisions, making the choice to offer on a home within two weeks of it appearing in the MLS. Although there may be fewer homes to choose from (new listings were down from 2022, but saw a slight increase from last month), buyers in the market know what they want.

Interest rates are up, sales are down, days in the MLS are up, closed volume is down—the summer roller coaster of real estate is in full swing! The good news for homeowners, the value of real estate in the 11-county MLS is holding strong. While the market may take a summer break, home values have not. Buyers looking in June knew what they wanted in a new home and weren't afraid to act swiftly and offer strongly. Many sellers managed to sell their homes quickly and for a price that bolstered the wealth-building homeownership is known for. Hopefully, real estate enjoys its summer break and is ready to pick up heat as the weather cools back down.

Breakdown by Price Range



Michelle Schwinghammer

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

In June, Denver Metro area new listings increased by 8.69 percent with 2,152 (nearly 40 percent) coming from this market segment. Within this subset, median days in MLS held steady at seven days month-over-month, while higher-priced homes experienced a slowdown. Also within this segment, close-price-to-list-price ratios stayed above 100 percent at 100.40 percent for both detached and attached homes while price-per-square-foot increased to \$284, up 0.71 percent from May, inching closer to the \$299 mark set in 2022.

Looking at supply, there were 1,746 detached listings last month creating a competitive 1.16 months of inventory for buyers to bid on traditional single-family homes. However, attached homes experienced a significant boost month-over-month, growing to almost a two-month supply. Sellers listing condos and townhomes, especially those with higher HOA fees, may be wise to price more conservatively this summer.

While this market segment had the greatest raw number of new listings month-over-month, proportionately in comparison to other ranges, it grew the least, increasing only 8.14 percent. This may suggest would-be sellers in more affordable homes feel entrenched and financially married to lower mortgage rates and are opting to stay put, at least for now.

Overall, we saw a moderating market and a return to seasonal norms held back by apprehension from buyers and sellers alike. While volume in all segments is down compared to pandemic years, sales in this segment are up 35.17 percent compared to 2020 and 42.83 percent from 2019.

At its most basic level, the decision to buy or sell will always come down to whether or not the numbers work—but real life requires calculation beyond interest rates. There are opportunity costs to weigh as well. How long is too long to stay in a home that no longer fits your needs or lifestyle? How might quality-of-life improvements transform everything, and what new doors could (and would) open from there?

No one has a crystal ball and time marches on. We're halfway through 2023. Consult a Realtor® to help understand an evolving market, assess options, consider paths and chart a thoughtful course for the year ahead.

Properties Sold for \$1 Million or More

| | Jun. 2023 | May. 2023 | Jun. 2022 | Month-Over-Month | Year-Over-Year |
|--|----------------|----------------|------------------|------------------|----------------|
| Residential (Detached + Attached) | | | | | |
| New Listings | 836 | 757 | 895 | 10.44% | -6.59% |
| Pending | 502 | 488 | 507 | 2.87% | -0.99% |
| Closed | 514 | 528 | 721 | -2.65% | -28.71% |
| Sales Volume | \$ 857,401,293 | \$ 851,006,905 | \$ 1,144,206,600 | 0.75% | -25.07% |
| Days in MLS - Average | 28 | 24 | 18 | 16.67% | 55.56% |
| Days in MLS - Median | 8 | 5 | 4 | 60.00% | 100.00% |
| Close-Price-to-List-Price Ratio | 99.78% | 100.19% | 103.61% | -0.41% | -3.70% |
| PSF Total | \$ 388 | \$ 386 | \$ 409 | 0.52% | -5.13% |
| Detached | | | | | |
| New Listings | 765 | 675 | 794 | 13.33% | -3.65% |
| Pending | 453 | 438 | 461 | 3.42% | -1.74% |
| Closed | 465 | 474 | 639 | -1.90% | -27.23% |
| Sales Volume | \$ 786,907,274 | \$ 772,570,587 | \$ 1,022,351,500 | 1.86% | -23.03% |
| Days in MLS - Average | 28 | 22 | 18 | 27.27% | 55.56% |
| Days in MLS - Median | 8 | 5 | 4 | 60.00% | 100.00% |
| Close-Price-to-List-Price Ratio | 99.86% | 100.26% | 103.73% | -0.40% | -3.73% |
| PSF Total | \$ 373 | \$ 366 | \$ 389 | 1.91% | -4.11% |
| Attached | | | | | |
| New Listings | 71 | 82 | 101 | -13.41% | -29.70% |
| Pending | 49 | 50 | 46 | -2.00% | 6.52% |
| Closed | 49 | 54 | 82 | -9.26% | -40.24% |
| Sales Volume | \$ 70,494,019 | \$ 78,436,318 | \$ 121,855,100 | -10.13% | -42.15% |
| Days in MLS - Average | 31 | 42 | 17 | -26.19% | 82.35% |
| Days in MLS - Median | 11 | 4 | 5 | 175.00% | 120.00% |
| Close-Price-to-List-Price Ratio | 98.94% | 99.61% | 102.72% | -0.67% | -3.68% |
| PSF Total | \$ 529 | \$ 557 | \$ 565 | -5.03% | -6.37% |

Properties Sold for \$1 Million or More

| | YTD 2023 | YTD 2022 | YTD 2021 | YTD 2020 | YTD 2019 | '23 vs '22 | '23 vs '21 | '23 vs '20 | '23 vs '19 |
|--|------------------|------------------|------------------|------------------|------------------|------------|------------|------------|------------|
| Residential (Detached + Attached) | | | | | | | | | |
| New Listings | 3,712 | 4,067 | 2,887 | 2,311 | 2,342 | -8.73% | 28.58% | 60.62% | 58.50% |
| Pending | 2,513 | 2,960 | 2,477 | 1,362 | 1,420 | -15.10% | 1.45% | 84.51% | 76.97% |
| Closed | 2,353 | 3,313 | 2,560 | 1,050 | 1,198 | -28.98% | -8.09% | 124.10% | 96.41% |
| Sales Volume | \$ 3,863,320,385 | \$ 5,271,279,623 | \$ 4,098,627,018 | \$ 1,578,267,352 | \$ 1,865,055,137 | -26.71% | -5.74% | 144.78% | 107.14% |
| Days in MLS - Average | 34 | 18 | 37 | 59 | 57 | 88.89% | -8.11% | -42.37% | -40.35% |
| Days in MLS - Median | 9 | 4 | 5 | 21 | 19 | 125.00% | 80.00% | -57.14% | -52.63% |
| Close-Price-to-List-Price Ratio | 99.24% | 106.10% | 102.17% | 97.31% | 97.65% | -6.47% | -2.87% | 1.98% | 1.63% |
| PSF Total | \$ 386 | \$ 399 | \$ 364 | \$ 339 | \$ 335 | -3.26% | 6.04% | 13.86% | 15.22% |
| Detached | | | | | | | | | |
| New Listings | 3,299 | 3,608 | 2,516 | 2,058 | 2,074 | -8.56% | 31.12% | 60.30% | 59.06% |
| Pending | 2,254 | 2,640 | 2,202 | 1,254 | 1,273 | -14.62% | 2.36% | 79.74% | 77.06% |
| Closed | 2,102 | 2,967 | 2,265 | 951 | 1,064 | -29.15% | -7.20% | 121.03% | 97.56% |
| Sales Volume | \$ 3,492,752,007 | \$ 4,753,349,066 | \$ 3,670,834,570 | \$ 1,434,041,094 | \$ 1,642,224,968 | -26.52% | -4.85% | 143.56% | 112.68% |
| Days in MLS - Average | 34 | 16 | 34 | 58 | 58 | 112.50% | 0.00% | -41.38% | -41.38% |
| Days in MLS - Median | 8 | 4 | 5 | 20 | 19 | 100.00% | 60.00% | -60.00% | -57.89% |
| Close-Price-to-List-Price Ratio | 99.32% | 106.30% | 102.47% | 97.35% | 97.61% | -6.57% | -3.07% | 2.02% | 1.75% |
| PSF Total | \$ 368 | \$ 379 | \$ 339 | \$ 313 | \$ 296 | -2.90% | 8.55% | 17.57% | 24.32% |
| Attached | | | | | | | | | |
| New Listings | 413 | 459 | 371 | 253 | 268 | -10.02% | 11.32% | 63.24% | 54.10% |
| Pending | 259 | 320 | 275 | 108 | 147 | -19.06% | -5.82% | 139.81% | 76.19% |
| Closed | 251 | 346 | 295 | 99 | 134 | -27.46% | -14.92% | 153.54% | 87.31% |
| Sales Volume | \$ 370,568,378 | \$ 517,930,557 | \$ 427,792,448 | \$ 144,226,258 | \$ 222,830,169 | -28.45% | -13.38% | 156.94% | 66.30% |
| Days in MLS - Average | 37 | 28 | 60 | 68 | 50 | 32.14% | -38.33% | -45.59% | -26.00% |
| Days in MLS - Median | 12 | 4 | 7 | 37 | 17 | 200.00% | 71.43% | -67.57% | -29.41% |
| Close-Price-to-List-Price Ratio | 98.57% | 104.34% | 99.86% | 96.98% | 97.95% | -5.53% | -1.29% | 1.64% | 0.63% |
| PSF Total | \$ 541 | \$ 564 | \$ 559 | \$ 589 | \$ 626 | -4.08% | -3.22% | -8.15% | -13.58% |

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

| | Jun. 2023 | May. 2023 | Jun. 2022 | Month-Over-Month | Year-Over-Year |
|--|----------------|----------------|----------------|------------------|----------------|
| Residential (Detached + Attached) | | | | | |
| New Listings | 1000 | 886 | 1256 | 12.87% | -20.38% |
| Pending | 687 | 662 | 688 | 3.78% | -0.15% |
| Closed | 639 | 700 | 887 | -8.71% | -27.96% |
| Sales Volume | \$ 542,386,597 | \$ 590,453,092 | \$ 753,811,233 | -8.14% | -28.05% |
| Days in MLS - Average | 27 | 22 | 12 | 22.73% | 125.00% |
| Days in MLS - Median | 10 | 7 | 5 | 42.86% | 100.00% |
| Close-Price-to-List-Price Ratio | 99.93% | 100.15% | 102.57% | -0.22% | -2.57% |
| PSF Total | \$ 295 | \$ 289 | \$ 304 | 2.08% | -2.96% |
| Detached | | | | | |
| New Listings | 907 | 789 | 1158 | 14.96% | -21.68% |
| Pending | 633 | 592 | 635 | 6.93% | -0.31% |
| Closed | 577 | 638 | 803 | -9.56% | -28.14% |
| Sales Volume | \$ 489,742,197 | \$ 539,106,883 | \$ 683,304,698 | -9.16% | -28.33% |
| Days in MLS - Average | 27 | 22 | 12 | 22.73% | 125.00% |
| Days in MLS - Median | 10 | 6 | 5 | 66.67% | 100.00% |
| Close-Price-to-List-Price Ratio | 99.98% | 100.15% | 102.71% | -0.17% | -2.66% |
| PSF Total | \$ 281 | \$ 276 | \$ 290 | 1.81% | -3.10% |
| Attached | | | | | |
| New Listings | 93 | 97 | 98 | -4.12% | -5.10% |
| Pending | 54 | 70 | 53 | -22.86% | 1.89% |
| Closed | 62 | 62 | 84 | 0.00% | -26.19% |
| Sales Volume | \$ 52,644,400 | \$ 51,346,209 | \$ 70,506,535 | 2.53% | -25.33% |
| Days in MLS - Average | 27 | 25 | 14 | 8.00% | 92.86% |
| Days in MLS - Median | 11 | 7 | 5 | 57.14% | 120.00% |
| Close-Price-to-List-Price Ratio | 99.47% | 100.19% | 101.22% | -0.72% | -1.73% |
| PSF Total | \$ 417 | \$ 422 | \$ 439 | -1.18% | -5.01% |

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 | 4,364 | 5,560 | 3,681 | 2,852 | 2,787 | -21.51% | 18.55% | 53.02% | 56.58% |
| Pending | 3,438 | 4,222 | 3,260 | 2,051 | 1,917 | -18.57% | 5.46% | 67.63% | 79.34% |
| Closed | 3,012 | 4,410 | 3,174 | 1,565 | 1,570 | -31.70% | -5.10% | 92.46% | 91.85% |
| Sales Volume | \$ 2,548,467,398 | \$ 3,732,968,163 | \$ 2,692,725,751 | \$ 1,321,893,900 | \$ 1,328,820,092 | -31.73% | -5.36% | 92.79% | 91.78% |
| Days in MLS - Average | 32 | 12 | 18 | 42 | 43 | 166.67% | 77.78% | -23.81% | -25.58% |
| Days in MLS - Median | 10 | 4 | 4 | 13 | 15 | 150.00% | 150.00% | -23.08% | -33.33% |
| Close-Price-to-List-Price Ratio | 99.80% | 105.15% | 103.93% | 99.03% | 99.04% | -5.09% | -3.97% | 0.78% | 0.77% |
| PSF Total | \$ 288 | \$ 304 | \$ 276 | \$ 250 | \$ 248 | -5.26% | 4.35% | 15.20% | 16.13% |
| Detached | | | | | | | | | |
| New Listings | 3,892 | 5,023 | 3,166 | 2,352 | 2,340 | -22.52% | 22.93% | 65.48% | 66.32% |
| Pending | 3,110 | 3,801 | 2,817 | 1,753 | 1,632 | -18.18% | 10.40% | 77.41% | 90.56% |
| Closed | 2,703 | 3,918 | 2,752 | 1,327 | 1,323 | -31.01% | -1.78% | 103.69% | 104.31% |
| Sales Volume | \$ 2,288,051,798 | \$ 3,317,225,395 | \$ 2,330,597,878 | \$ 1,119,362,877 | \$ 1,118,486,869 | -31.03% | -1.83% | 104.41% | 104.57% |
| Days in MLS - Average | 32 | 12 | 14 | 42 | 40 | 166.67% | 128.57% | -23.81% | -20.00% |
| Days in MLS - Median | 10 | 4 | 4 | 12 | 14 | 150.00% | 150.00% | -16.67% | -28.57% |
| Close-Price-to-List-Price Ratio | 99.82% | 105.33% | 104.41% | 99.09% | 99.05% | -5.23% | -4.40% | 0.74% | 0.78% |
| PSF Total | \$ 273 | \$ 286 | \$ 258 | \$ 231 | \$ 227 | -4.55% | 5.81% | 18.18% | 20.26% |
| Attached | | | | | | | | | |
| New Listings | 472 | 537 | 515 | 500 | 447 | -12.10% | -8.35% | -5.60% | 5.59% |
| Pending | 328 | 421 | 443 | 298 | 285 | -22.09% | -25.96% | 10.07% | 15.09% |
| Closed | 309 | 492 | 422 | 238 | 247 | -37.20% | -26.78% | 29.83% | 25.10% |
| Sales Volume | \$ 260,415,600 | \$ 415,742,768 | \$ 362,127,873 | \$ 202,531,023 | \$ 210,333,223 | -37.36% | -28.09% | 28.58% | 23.81% |
| Days in MLS - Average | 33 | 19 | 43 | 42 | 57 | 73.68% | -23.26% | -21.43% | -42.11% |
| Days in MLS - Median | 10 | 5 | 7 | 18 | 23 | 100.00% | 42.86% | -44.44% | -56.52% |
| Close-Price-to-List-Price Ratio | 99.60% | 103.74% | 100.82% | 98.72% | 98.95% | -3.99% | -1.21% | 0.89% | 0.66% |
| PSF Total | \$ 419 | \$ 449 | \$ 394 | \$ 355 | \$ 356 | -6.68% | 6.35% | 18.03% | 17.70% |

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

| | Jun. 2023 | May. 2023 | Jun. 2022 | Month-Over-Month | Year-Over-Year |
|--|------------------|------------------|------------------|------------------|----------------|
| Residential (Detached + Attached) | | | | | |
| New Listings | 2152 | 1990 | 3271 | 8.14% | -34.21% |
| Pending | 1744 | 1682 | 1853 | 3.69% | -5.88% |
| Closed | 1746 | 1834 | 2350 | -4.80% | -25.70% |
| Sales Volume | \$ 1,065,528,608 | \$ 1,113,288,573 | \$ 1,437,620,362 | -4.29% | -25.88% |
| Days in MLS - Average | 23 | 24 | 9 | -4.17% | 155.56% |
| Days in MLS - Median | 7 | 7 | 5 | 0.00% | 40.00% |
| Close-Price-to-List-Price Ratio | 100.40% | 100.58% | 102.65% | -0.18% | -2.19% |
| PSF Total | \$ 284 | \$ 282 | \$ 297 | 0.71% | -4.38% |
| Detached | | | | | |
| New Listings | 1,746 | 1,658 | 2,793 | 5.31% | -37.49% |
| Pending | 1,449 | 1,396 | 1,575 | 3.80% | -8.00% |
| Closed | 1,477 | 1,477 | 1,940 | 0.00% | -23.87% |
| Sales Volume | \$ 906,843,299 | \$ 902,686,398 | \$ 1,193,528,899 | 0.46% | -24.02% |
| Days in MLS - Average | 22 | 22 | 9 | 0.00% | 144.44% |
| Days in MLS - Median | 7 | 6 | 5 | 16.67% | 40.00% |
| Close-Price-to-List-Price Ratio | 100.47% | 100.71% | 102.59% | -0.24% | -2.07% |
| PSF Total | \$ 272 | \$ 268 | \$ 285 | 1.49% | -4.56% |
| Attached | | | | | |
| New Listings | 406 | 332 | 478 | 22.29% | -15.06% |
| Pending | 295 | 286 | 278 | 3.15% | 6.12% |
| Closed | 269 | 357 | 410 | -24.65% | -34.39% |
| Sales Volume | \$ 158,685,309 | \$ 210,602,175 | \$ 244,091,463 | -24.65% | -34.99% |
| Days in MLS - Average | 33 | 36 | 9 | -8.33% | 266.67% |
| Days in MLS - Median | 13 | 13 | 4 | 0.00% | 225.00% |
| Close-Price-to-List-Price Ratio | 100.00% | 100.03% | 102.94% | -0.03% | -2.86% |
| PSF Total | \$ 352 | \$ 339 | \$ 355 | 3.83% | -0.85% |

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 | 10,523 | 14,456 | 11,427 | 9,645 | 9,833 | -27.21% | -7.91% | 9.10% | 7.02% |
| Pending | 9,457 | 11,509 | 10,372 | 7,979 | 7,341 | -17.83% | -8.82% | 18.52% | 28.82% |
| Closed | 8,886 | 11,858 | 10,484 | 6,726 | 6,347 | -25.06% | -15.24% | 32.11% | 40.00% |
| Sales Volume | \$ 5,397,877,128 | \$ 7,239,639,891 | \$ 6,299,387,485 | \$ 3,993,257,746 | \$ 3,779,286,589 | -25.44% | -14.31% | 35.17% | 42.83% |
| Days in MLS - Average | 35 | 11 | 12 | 36 | 36 | 218.18% | 191.67% | -2.78% | -2.78% |
| Days in MLS - Median | 11 | 4 | 4 | 12 | 14 | 175.00% | 175.00% | -8.33% | -21.43% |
| Close-Price-to-List-Price Ratio | 100.01% | 104.85% | 104.94% | 99.50% | 99.27% | -4.62% | -4.70% | 0.51% | 0.75% |
| PSF Total | \$ 274 | \$ 299 | \$ 258 | \$ 220 | \$ 213 | -8.36% | 6.20% | 24.55% | 28.64% |
| Detached | | | | | | | | | |
| New Listings | 8,565 | 12,204 | 9,800 | 8,148 | 8,434 | -29.82% | -12.60% | 5.12% | 1.55% |
| Pending | 7,878 | 9,681 | 8,827 | 6,891 | 6,380 | -18.62% | -10.75% | 14.32% | 23.48% |
| Closed | 7,438 | 9,797 | 8,971 | 5,825 | 5,511 | -24.08% | -17.09% | 27.69% | 34.97% |
| Sales Volume | \$ 4,539,643,696 | \$ 6,018,338,752 | \$ 5,401,961,635 | \$ 3,460,156,068 | \$ 3,281,927,989 | -24.57% | -15.96% | 31.20% | 38.32% |
| Days in MLS - Average | 34 | 10 | 9 | 34 | 35 | 240.00% | 277.78% | 0.00% | -2.86% |
| Days in MLS - Median | 10 | 4 | 4 | 11 | 13 | 150.00% | 150.00% | -9.09% | -23.08% |
| Close-Price-to-List-Price Ratio | 100.08% | 104.94% | 105.42% | 99.55% | 99.29% | -4.63% | -5.07% | 0.53% | 0.80% |
| PSF Total | \$ 262 | \$ 285 | \$ 240 | \$ 200 | \$ 195 | -8.07% | 9.17% | 31.00% | 34.36% |
| Attached | | | | | | | | | |
| New Listings | 1,958 | 2,252 | 1,627 | 1,497 | 1,399 | -13.06% | 20.34% | 30.79% | 39.96% |
| Pending | 1,579 | 1,828 | 1,545 | 1,088 | 961 | -13.62% | 2.20% | 45.13% | 64.31% |
| Closed | 1,448 | 2,061 | 1,513 | 901 | 836 | -29.74% | -4.30% | 60.71% | 73.21% |
| Sales Volume | \$ 858,233,432 | \$ 1,221,301,139 | \$ 897,425,850 | \$ 533,101,678 | \$ 497,358,600 | -29.73% | -4.37% | 60.99% | 72.56% |
| Days in MLS - Average | 39 | 14 | 30 | 49 | 44 | 178.57% | 30.00% | -20.41% | -11.36% |
| Days in MLS - Median | 15 | 4 | 5 | 18 | 18 | 275.00% | 200.00% | -16.67% | -16.67% |
| Close-Price-to-List-Price Ratio | 99.64% | 104.42% | 102.05% | 99.22% | 99.08% | -4.58% | -2.36% | 0.42% | 0.57% |
| PSF Total | \$ 340 | \$ 367 | \$ 366 | \$ 349 | \$ 330 | -7.36% | -7.10% | -2.58% | 3.03% |

Spotlight on Mortgages



Nicole Rueth

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Higher Income Limits Increase Access to Homebuyers

In 2023, Fannie Mae and Freddie Mac support 70 percent of the mortgage market, according to the National Association of Realtors®. So when they increase the Area Median Income (AMI) limits of their affordability programs, the market needs to listen.

Most notably, this recent update marks the first time changes to AMI impacting the execution of loan-level price adjustments (LLPAs). LLPAs have quietly been adjusting buyers' mortgage rates since 2008; however, 2023's modification of these risk-based adjustments became a subject of heated debate. Now, loans for first-time homebuyers (FTHBs) with qualifying income less than 100 percent AMI (less than 120 percent AMI in high-cost areas like Denver) will have all LLPAs waived. This means qualifying FTHBs (making less than \$150,600 in Denver) have access to more favorable loan terms, which is a major breakthrough!

This twist in the update reveals the current administration's commitment to expanding homeownership opportunities and making mortgage financing more accessible. By removing LLPAs for qualifying FTHBs, it paves the way for a more inclusive housing market.

Fannie/Freddie income limits play a pivotal role in determining eligibility for programs like HomeReady, HomePossible and Duty to Serve. These programs offer benefits such as lower down payments, reduced mortgage rates and lower mortgage insurance costs. They also open doors to additional down payment assistance (DPA) options. In fact, Colorado Housing and Finance Authority (CHFA) and MetroDPA already celebrated the update by raising their conventional DPA income limits to \$160,300 and \$100,400, respectively. This is a testament to the significant opportunities emerging from Fannie and Freddie's decision.

Take Note!

This time, changes announced by Fannie/Freddie actually brought good news for you and your clients. With increased income limits on affordability programs and the subsequent waiver of LLPAs for higher qualifying FTHBs, the path to homeownership became a little more accessible and just a pinch sweeter.

To explore your specific area income limits click the link below:

[Fannie Mae](#)

[Freddie Mac](#)

Spotlight on the Denver Metro Rental Market

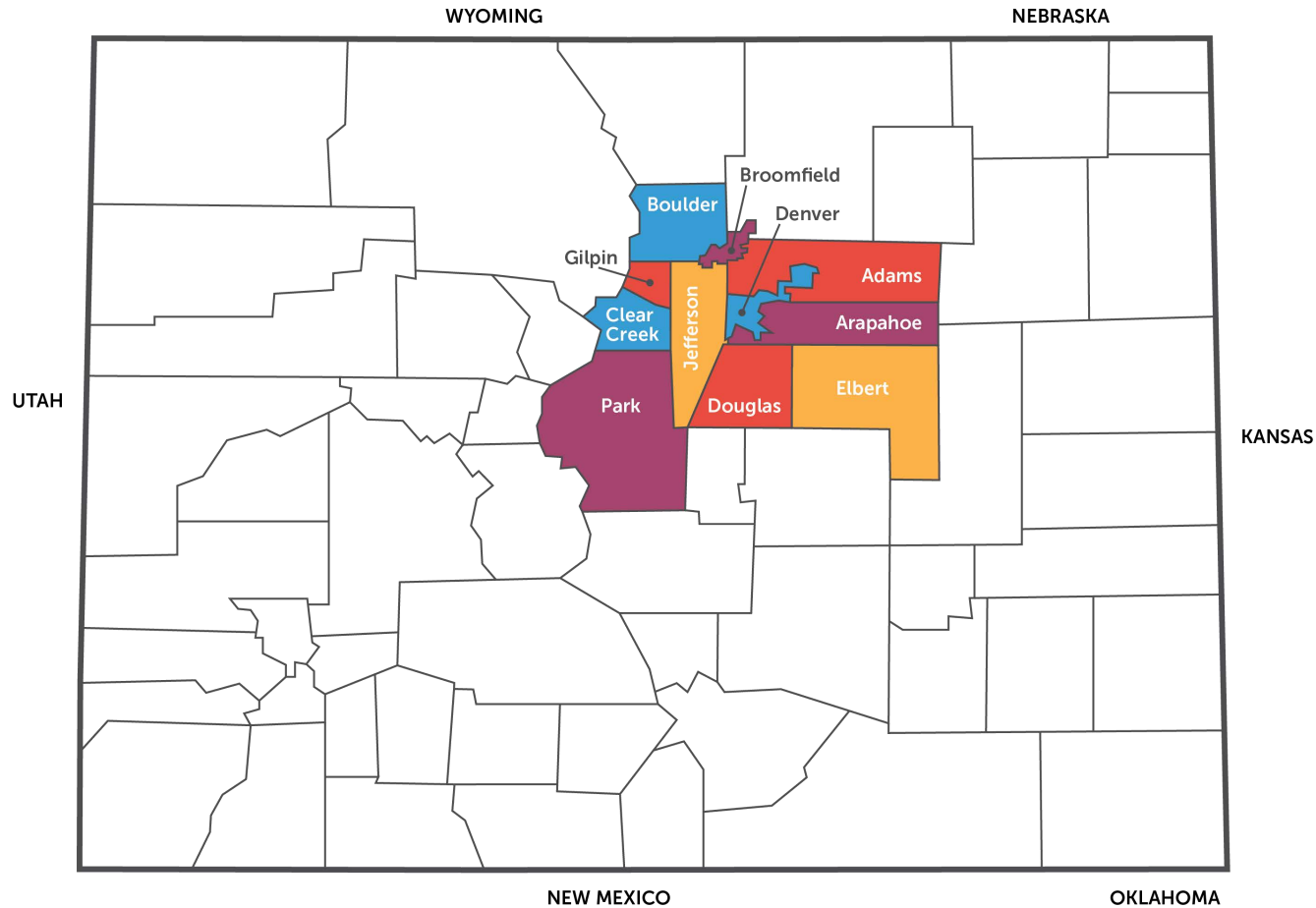
- Single Family rentals showed a strong month with an increase in median rents and a continued decrease in days on market. There were fewer SFR rentals offered in June, versus May. Overall median rent increased four percent month-over-month to \$2,800 and median rents were up in June for one-, two- and three-bedroom property cohorts. Median days on market continued May trends and dropped significantly month-over-month to 14 days.
- Multi-family rentals showed mixed signals. Days on market decreased 12 percent to 22 days, but rents also decreased slightly to \$1,530 from \$1,573. The rental count offering concessions remained nominal. The count of available multi-family rentals decreased month-over-month.

| | Jun. 2023 | May. 2023 | Jun. 2022 | Month-Over-Month | Year-Over-Year |
|--------------------------|-----------|-----------|-----------|------------------|----------------|
| Single-family | | | | | |
| Active Listings | 1,071 | 1,426 | 1,055 | -24.89% | 1.52% |
| Days on Market - Average | 18 | 27 | 26 | -33.33% | -30.77% |
| Rent - Median, 1 Bedroom | \$ 1,716 | \$ 1,658 | \$ 1,581 | 3.50% | 8.54% |
| Rent - Median, 2 Bedroom | \$ 2,334 | \$ 2,213 | \$ 2,174 | 5.47% | 7.36% |
| Rent - Median, 3 Bedroom | \$ 2,936 | \$ 2,941 | \$ 2,845 | -0.17% | 3.20% |
| Multi-family | | | | | |
| Active Listings | 2,233 | 2,687 | 2,291 | -16.90% | -2.53% |
| Days on Market - Average | 26 | 29 | 25 | -10.34% | 4.00% |
| Rent - Median, 1 Bedroom | \$ 1,583 | \$ 1,550 | \$ 1,586 | 2.13% | -0.19% |
| Rent - Median, 2 Bedroom | \$ 1,883 | \$ 1,871 | \$ 2,001 | 0.64% | -5.90% |
| Rent - Median, 3 Bedroom | \$ 2,612 | \$ 2,718 | \$ 2,614 | -3.90% | -0.08% |

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.

DMAR’s Market Trends Committee Members:

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- 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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