

Monthly Indicators



July 2023

Percent changes calculated using year-over-year comparisons.

New Listings were down 26.4 percent for single family homes and 19.2 percent for townhouse-condo properties. Under Contracts decreased 3.7 percent for single family homes and 0.6 percent for townhouse-condo properties.

The Median Sales Price was down 0.9 percent to \$625,000 for single family homes but increased 4.1 percent to \$427,000 for townhouse-condo properties. Days on Market increased 66.7 percent for single family homes and 92.9 percent for townhouse-condo properties.

Despite a drop in existing-home sales, home prices have remained near record highs, with a national median sales price of \$410,200 as of last measure, 0.9% below the all-time high of \$413,800 recorded in June 2022, according to NAR. With only 3.1 months' supply heading into July, the lack of inventory has boosted competition among buyers and put upward pressure on sales prices, especially in more affordable markets, where competition for homes remains particularly strong.

Activity Snapshot

- 26.3% **- 15.3%** **- 0.5%**

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

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Single Family Market Overview



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

Key Metrics	Historical Sparkbars	7-2022	7-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
Active Listings		9,924	7,110	- 28.4%	--	--	--
Under Contract		3,871	3,727	- 3.7%	29,097	24,561	- 15.6%
New Listings		6,125	4,507	- 26.4%	38,465	29,463	- 23.4%
Sold Listings		3,985	3,339	- 16.2%	28,012	22,671	- 19.1%
Days on Market		15	25	+ 66.7%	14	35	+ 150.0%
Median Sales Price		\$630,750	\$625,000	- 0.9%	\$635,000	\$610,000	- 3.9%
Average Sales Price		\$753,455	\$755,031	+ 0.2%	\$753,687	\$728,849	- 3.3%
Pct. of List Price Received		100.5%	99.7%	- 0.8%	103.8%	99.6%	- 4.0%
Affordability Index		53	47	- 11.3%	53	49	- 7.5%

Townhouse-Condo Market Overview



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

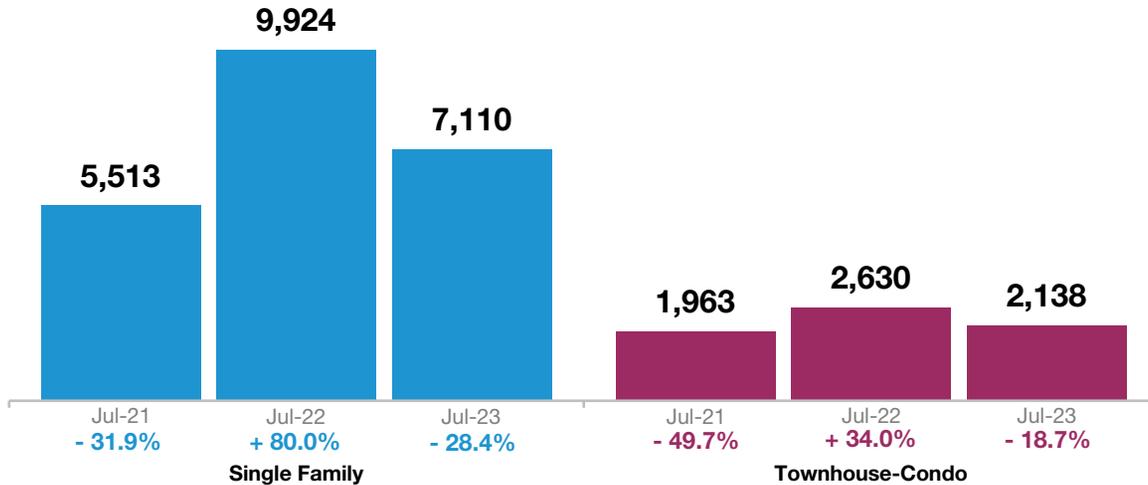
Key Metrics	Historical Sparkbars	7-2022	7-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
Active Listings		2,630	2,138	- 18.7%	--	--	--
Under Contract		1,435	1,427	- 0.6%	10,862	9,135	- 15.9%
New Listings		2,023	1,634	- 19.2%	13,075	10,676	- 18.3%
Sold Listings		1,495	1,298	- 13.2%	10,752	8,410	- 21.8%
Days on Market		14	27	+ 92.9%	13	32	+ 146.2%
Median Sales Price		\$410,000	\$427,000	+ 4.1%	\$425,000	\$418,393	- 1.6%
Average Sales Price		\$486,974	\$517,732	+ 6.3%	\$505,077	\$495,151	- 2.0%
Pct. of List Price Received		100.9%	99.7%	- 1.2%	104.0%	99.7%	- 4.1%
Affordability Index		82	69	- 15.9%	79	71	- 10.1%

Inventory of Active Listings

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

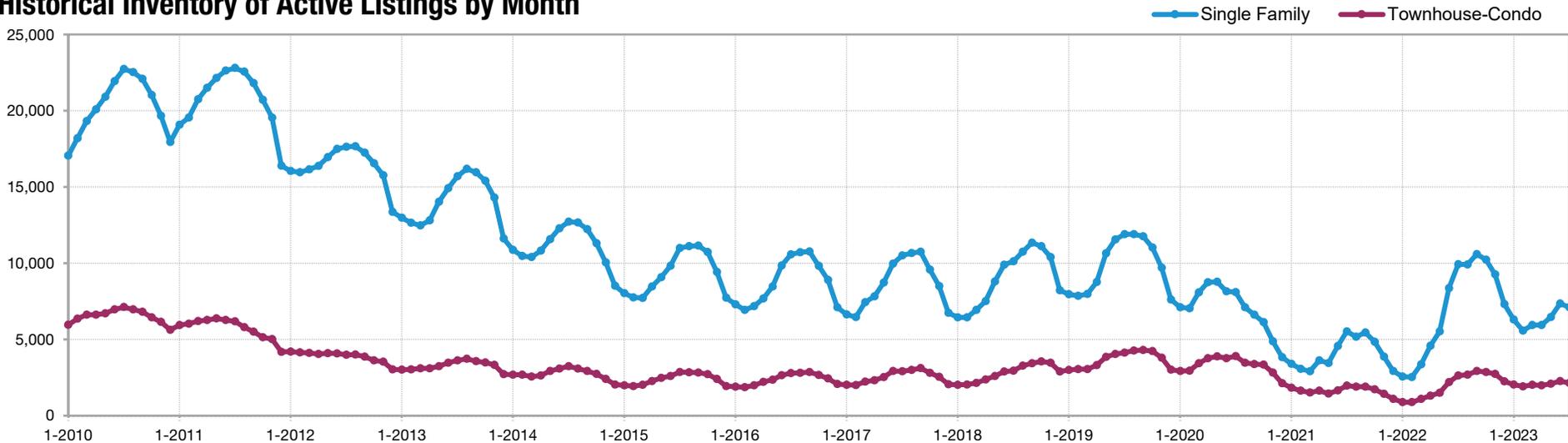


July



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2022	9,912	+91.6%	2,673	+41.1%
Sep-2022	10,594	+94.2%	2,922	+53.9%
Oct-2022	10,216	+110.7%	2,862	+66.7%
Nov-2022	9,272	+140.1%	2,728	+92.4%
Dec-2022	7,319	+150.8%	2,243	+105.6%
Jan-2023	6,304	+146.8%	2,031	+130.0%
Feb-2023	5,564	+120.4%	1,909	+116.9%
Mar-2023	5,939	+77.1%	2,023	+84.7%
Apr-2023	5,931	+29.6%	1,985	+52.5%
May-2023	6,453	+16.8%	2,094	+40.6%
Jun-2023	7,353	-12.0%	2,270	+3.4%
Jul-2023	7,110	-28.4%	2,138	-18.7%

Historical Inventory of Active Listings by Month

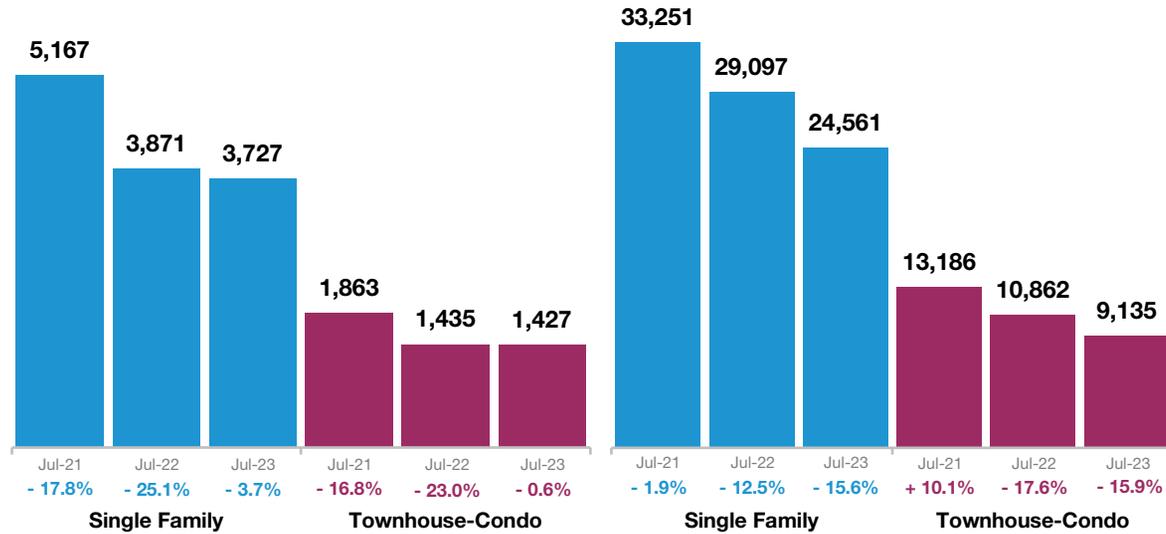


Under Contract

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

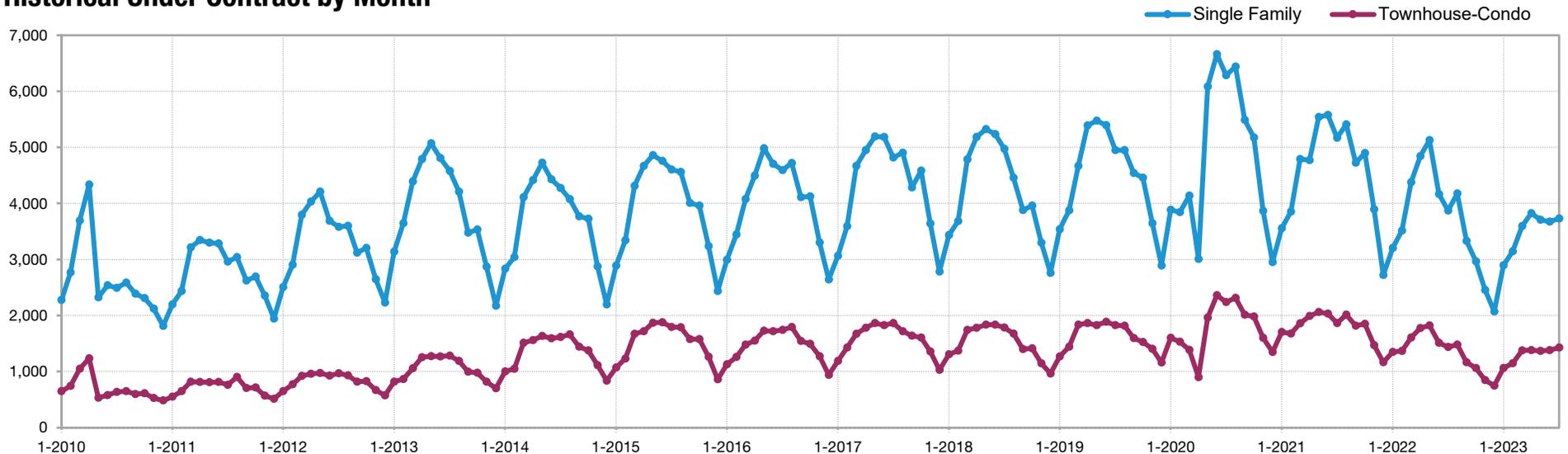


July



Under Contract	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2022	4,174	-22.8%	1,480	-26.6%
Sep-2022	3,329	-29.5%	1,165	-35.8%
Oct-2022	2,965	-39.4%	1,060	-42.7%
Nov-2022	2,454	-37.0%	846	-42.4%
Dec-2022	2,068	-24.0%	749	-35.7%
Jan-2023	2,897	-9.6%	1,062	-21.1%
Feb-2023	3,142	-10.5%	1,144	-16.4%
Mar-2023	3,593	-17.9%	1,374	-14.4%
Apr-2023	3,823	-21.0%	1,382	-22.1%
May-2023	3,707	-27.7%	1,367	-24.9%
Jun-2023	3,672	-11.8%	1,379	-8.8%
Jul-2023	3,727	-3.7%	1,427	-0.6%

Historical Under Contract by Month

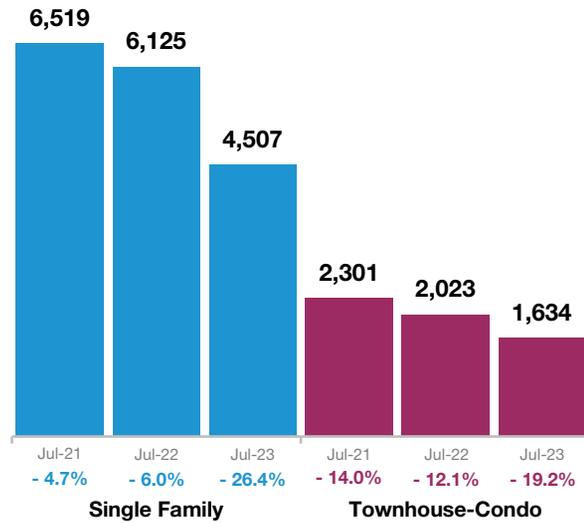


New Listings

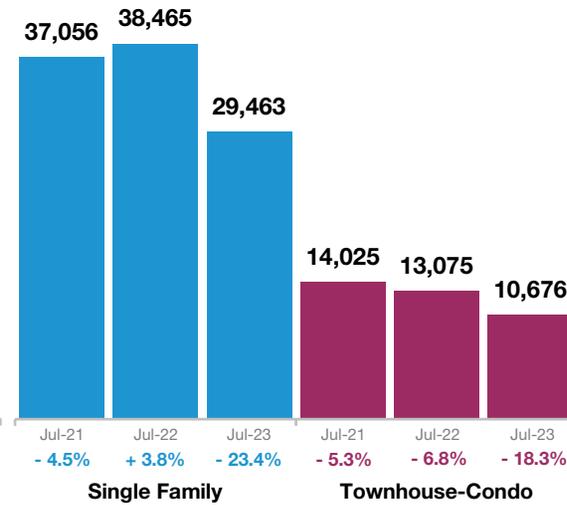
A count of the properties that have been newly listed on the market in a given month.



July

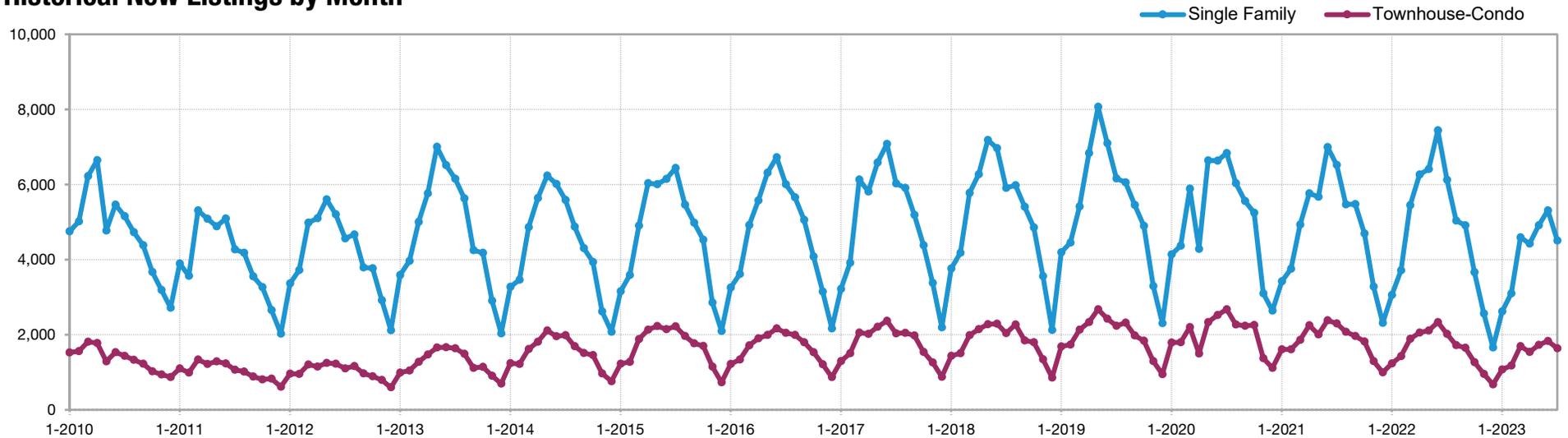


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2022	5,039	-7.9%	1,722	-17.0%
Sep-2022	4,912	-10.3%	1,649	-16.1%
Oct-2022	3,664	-22.0%	1,268	-30.3%
Nov-2022	2,564	-21.9%	953	-26.6%
Dec-2022	1,659	-28.3%	672	-32.7%
Jan-2023	2,620	-14.3%	1,073	-12.8%
Feb-2023	3,099	-16.6%	1,177	-17.7%
Mar-2023	4,594	-15.7%	1,693	-10.3%
Apr-2023	4,425	-29.4%	1,537	-25.3%
May-2023	4,911	-23.4%	1,729	-18.0%
Jun-2023	5,307	-28.7%	1,833	-21.6%
Jul-2023	4,507	-26.4%	1,634	-19.2%

Historical New Listings by Month

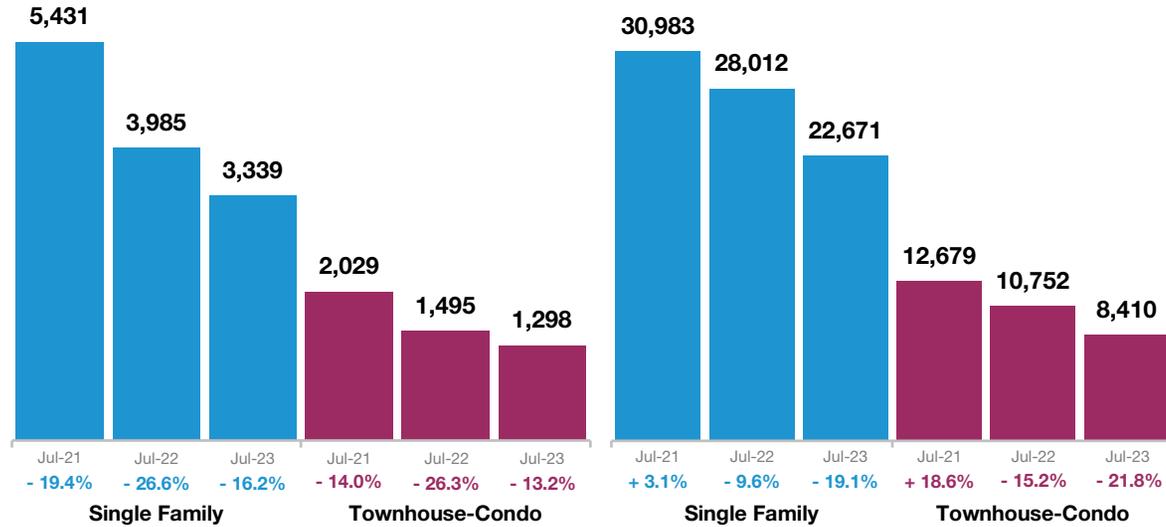


Sold Listings

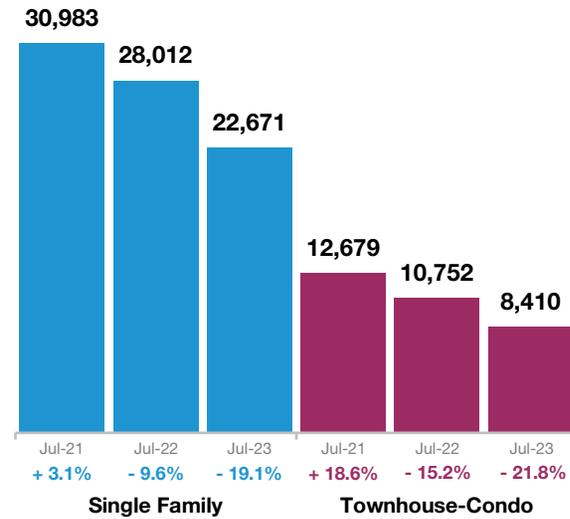
A count of the actual sales that closed in a given month.



July

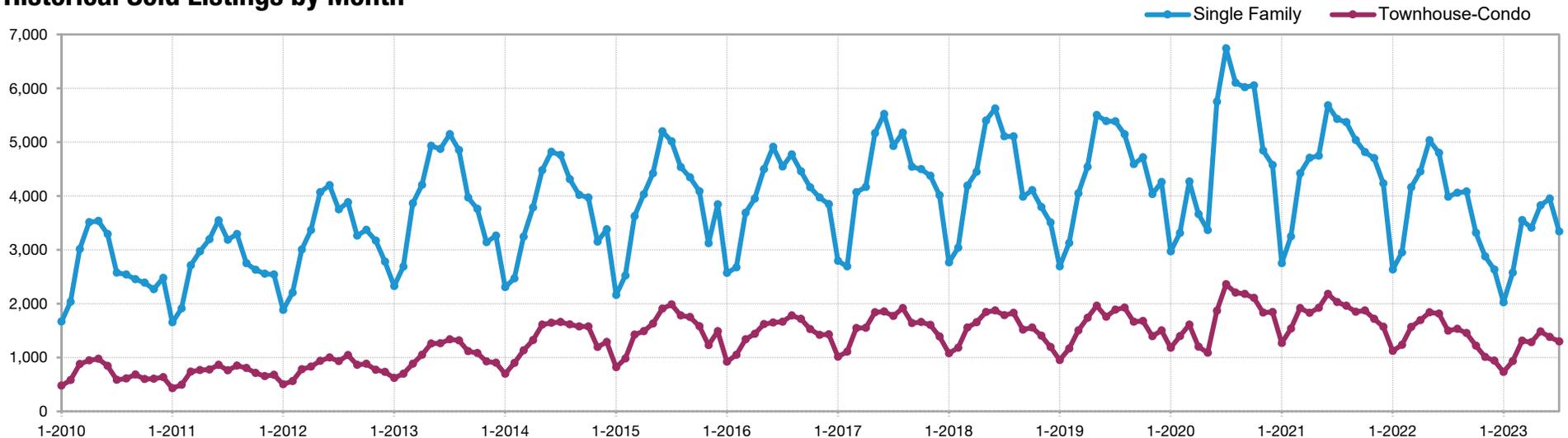


Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2022	4,060	-24.4%	1,533	-21.7%
Sep-2022	4,084	-19.0%	1,451	-21.5%
Oct-2022	3,316	-31.1%	1,221	-34.8%
Nov-2022	2,879	-38.8%	1,009	-41.2%
Dec-2022	2,634	-37.8%	943	-39.9%
Jan-2023	2,022	-23.3%	729	-35.0%
Feb-2023	2,575	-12.7%	931	-24.4%
Mar-2023	3,551	-14.6%	1,312	-16.1%
Apr-2023	3,407	-23.5%	1,282	-24.3%
May-2023	3,826	-24.0%	1,480	-19.4%
Jun-2023	3,951	-17.7%	1,378	-24.0%
Jul-2023	3,339	-16.2%	1,298	-13.2%

Historical Sold Listings by Month

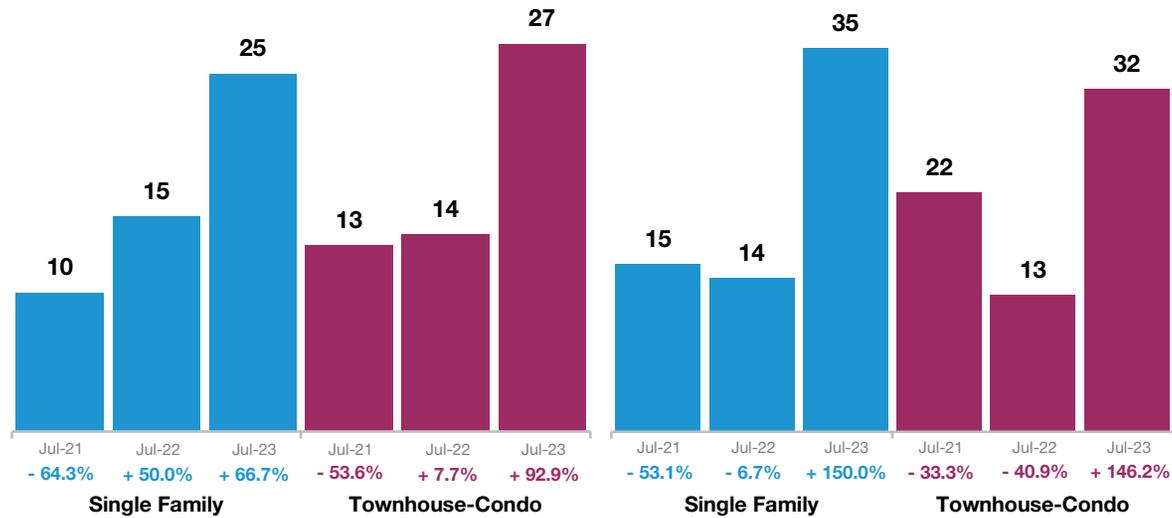


Days on Market Until Sale

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

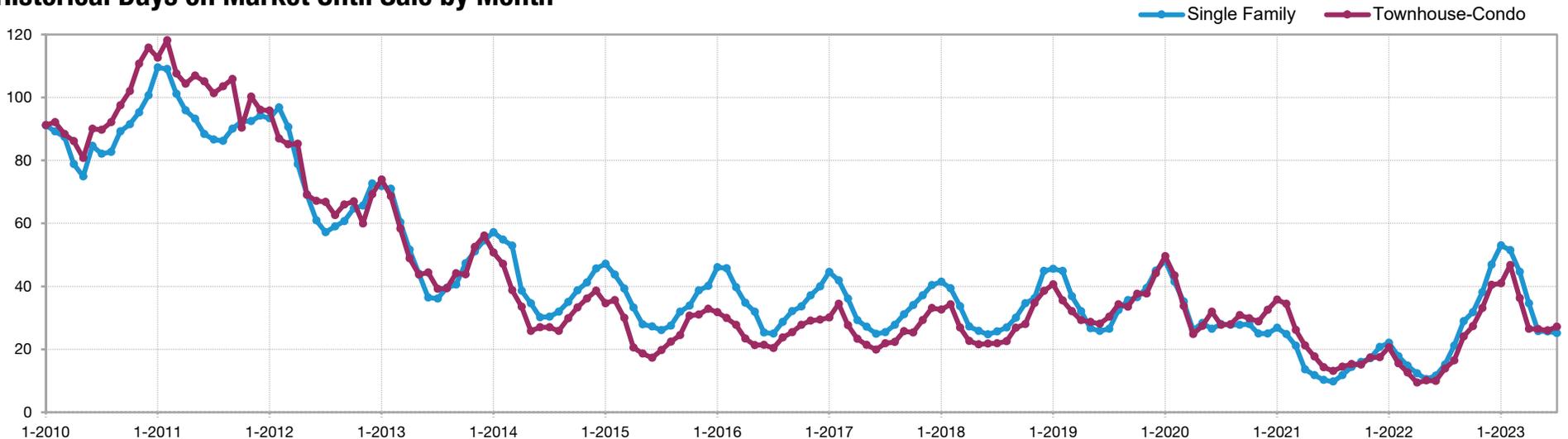
July

Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2022	21	+75.0%	16	+14.3%
Sep-2022	29	+107.1%	24	+60.0%
Oct-2022	32	+100.0%	27	+80.0%
Nov-2022	38	+123.5%	33	+94.1%
Dec-2022	47	+123.8%	40	+135.3%
Jan-2023	53	+140.9%	41	+95.2%
Feb-2023	51	+183.3%	47	+193.8%
Mar-2023	45	+200.0%	36	+176.9%
Apr-2023	35	+191.7%	27	+200.0%
May-2023	26	+136.4%	26	+160.0%
Jun-2023	26	+116.7%	26	+160.0%
Jul-2023	25	+66.7%	27	+92.9%

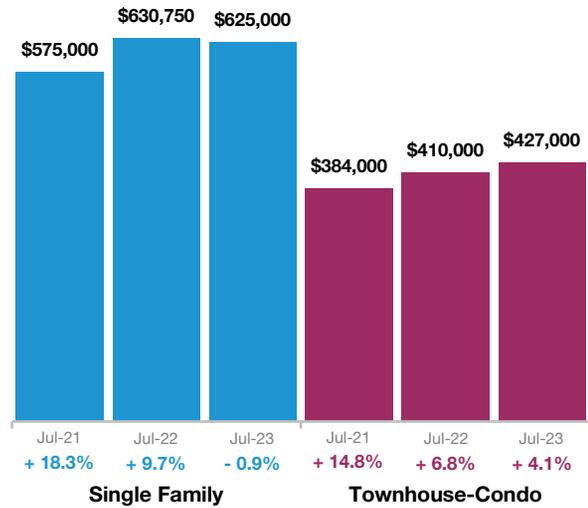
Historical Days on Market Until Sale by Month



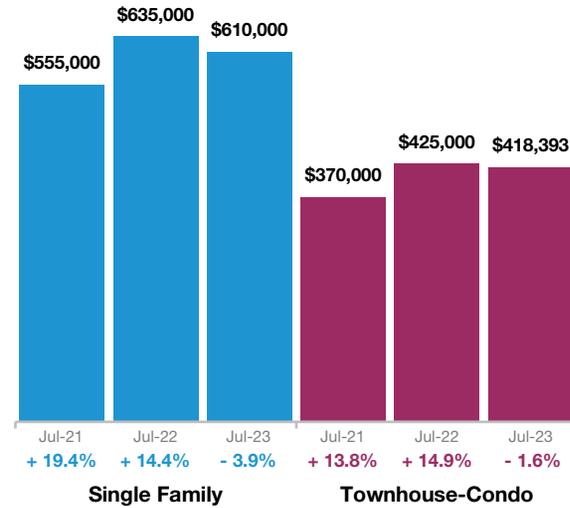
Median Sales Price

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

July

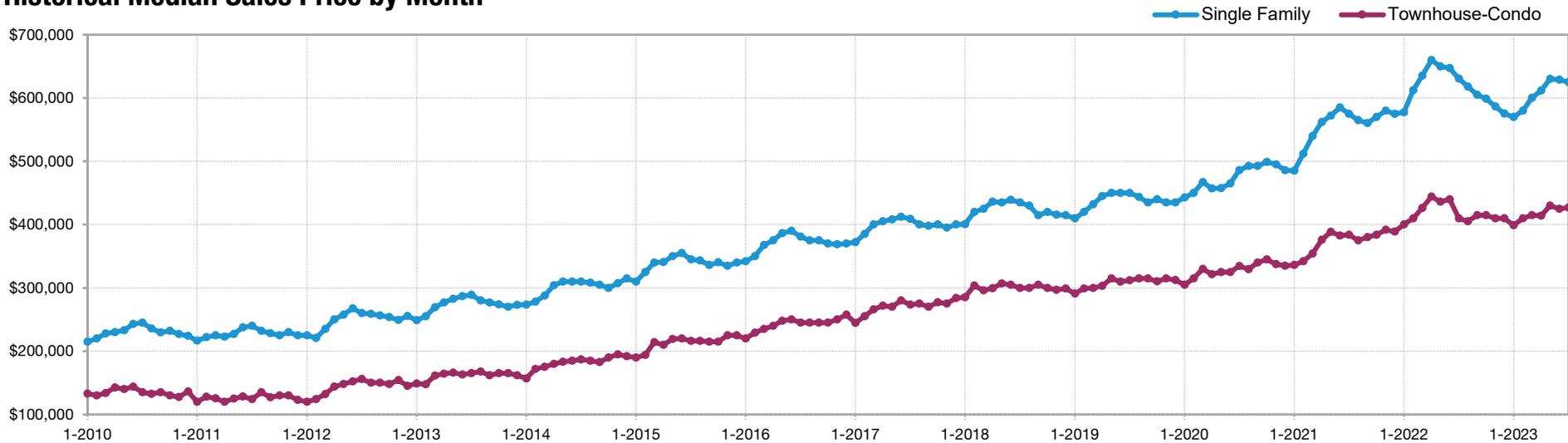


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2022	\$618,000	+9.4%	\$405,000	+8.0%
Sep-2022	\$605,000	+7.9%	\$415,000	+9.2%
Oct-2022	\$599,000	+5.1%	\$415,000	+8.2%
Nov-2022	\$586,500	+1.1%	\$410,000	+4.7%
Dec-2022	\$575,275	+0.0%	\$410,000	+5.5%
Jan-2023	\$570,000	-1.3%	\$399,000	-0.3%
Feb-2023	\$580,000	-5.2%	\$410,000	0.0%
Mar-2023	\$599,950	-5.5%	\$414,975	-2.6%
Apr-2023	\$611,608	-7.3%	\$414,000	-6.8%
May-2023	\$630,000	-3.1%	\$429,875	-1.4%
Jun-2023	\$629,000	-2.9%	\$424,975	-3.4%
Jul-2023	\$625,000	-0.9%	\$427,000	+4.1%

Historical Median Sales Price by Month

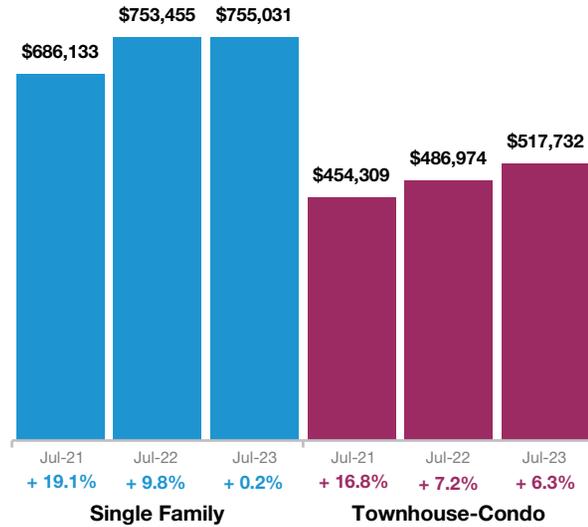


Average Sales Price

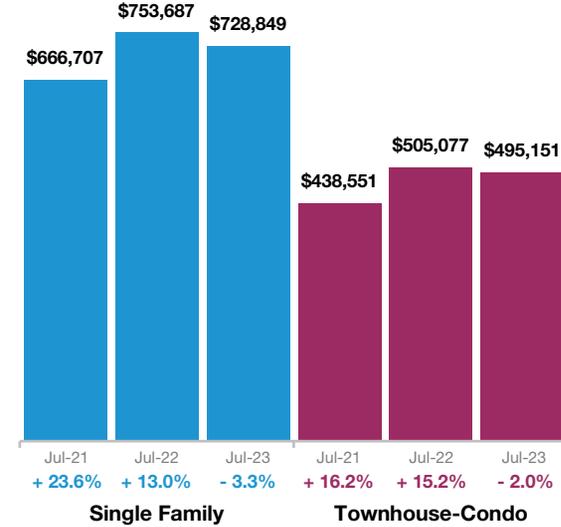
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July

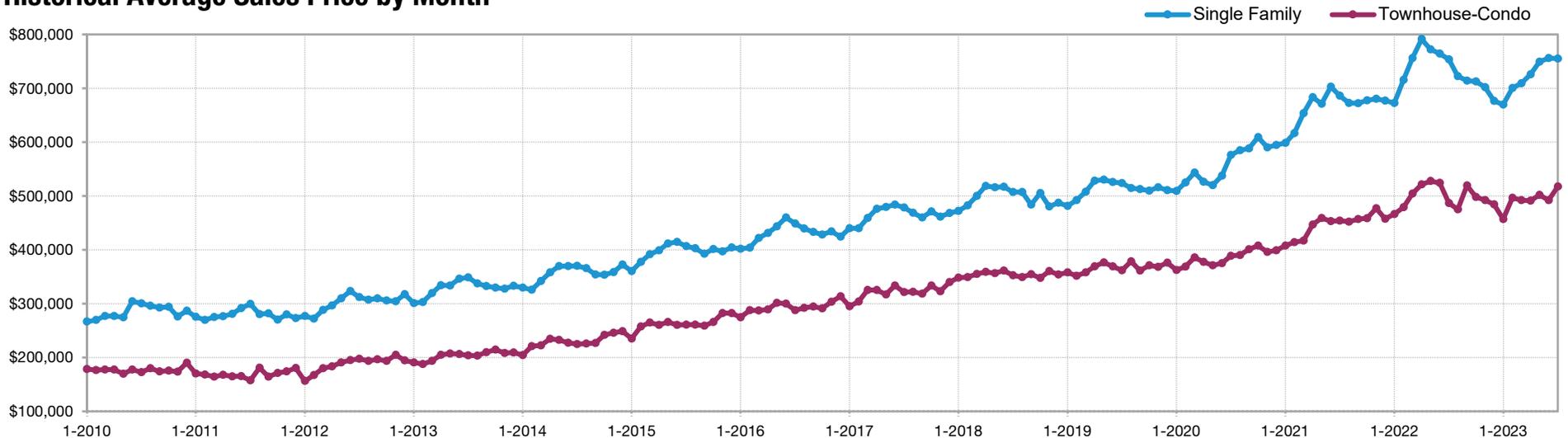


Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2022	\$722,659	+7.4%	\$474,901	+5.0%
Sep-2022	\$714,333	+6.3%	\$519,627	+13.7%
Oct-2022	\$712,785	+5.2%	\$498,111	+8.6%
Nov-2022	\$701,971	+3.2%	\$492,266	+3.2%
Dec-2022	\$676,370	-0.1%	\$484,500	+5.8%
Jan-2023	\$669,544	-0.5%	\$457,243	-2.0%
Feb-2023	\$700,392	-2.1%	\$496,737	+3.7%
Mar-2023	\$709,037	-6.2%	\$492,342	-2.4%
Apr-2023	\$726,051	-8.3%	\$490,943	-5.8%
May-2023	\$749,125	-3.0%	\$502,033	-4.8%
Jun-2023	\$756,204	-1.1%	\$492,062	-6.2%
Jul-2023	\$755,031	+0.2%	\$517,732	+6.3%

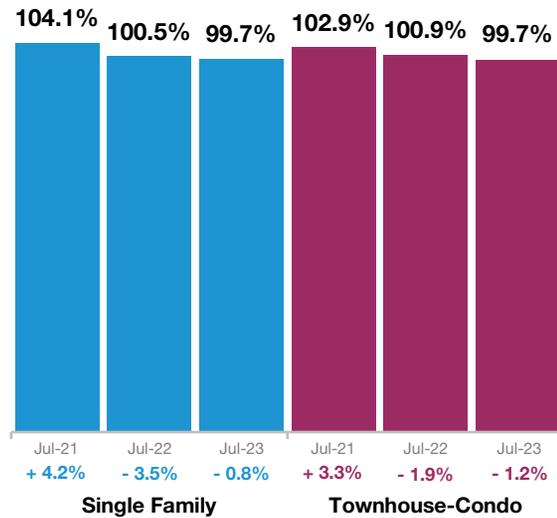
Historical Average Sales Price by Month



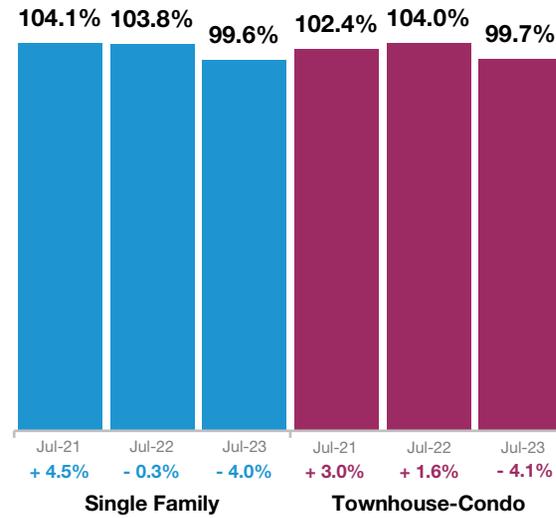
Percent of List Price Received

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

July

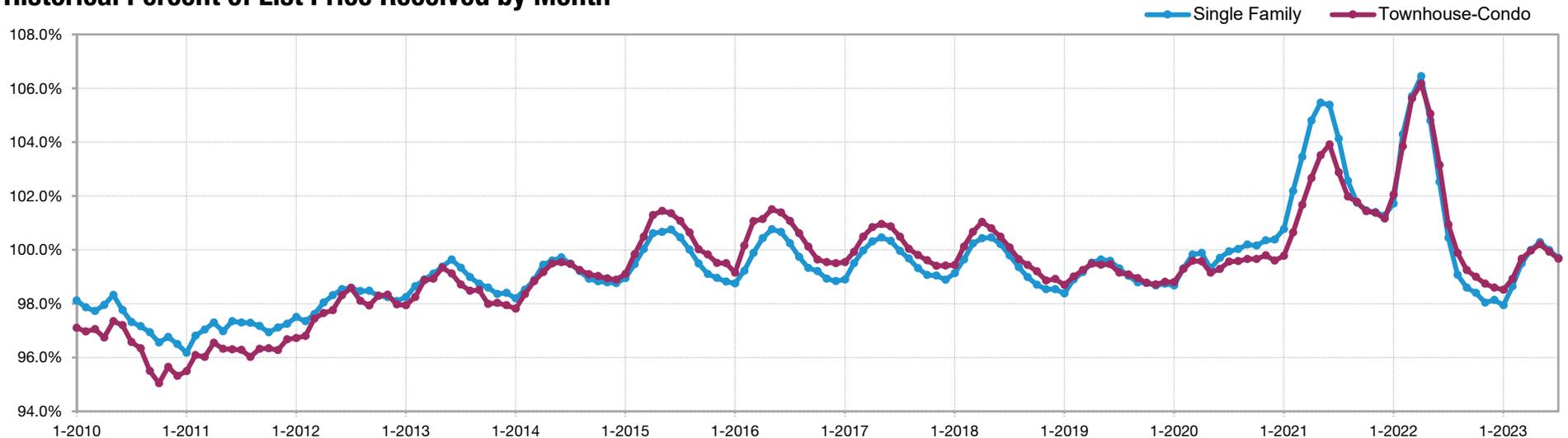


Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2022	99.1%	-3.4%	99.9%	-2.1%
Sep-2022	98.6%	-3.0%	99.2%	-2.6%
Oct-2022	98.4%	-3.1%	99.0%	-2.4%
Nov-2022	98.0%	-3.4%	98.7%	-2.7%
Dec-2022	98.1%	-3.2%	98.6%	-2.6%
Jan-2023	97.9%	-3.7%	98.5%	-3.5%
Feb-2023	98.6%	-5.5%	98.9%	-4.7%
Mar-2023	99.5%	-5.9%	99.7%	-5.6%
Apr-2023	100.0%	-6.0%	100.0%	-5.8%
May-2023	100.3%	-4.3%	100.2%	-4.7%
Jun-2023	100.0%	-2.4%	99.9%	-3.2%
Jul-2023	99.7%	-0.8%	99.7%	-1.2%

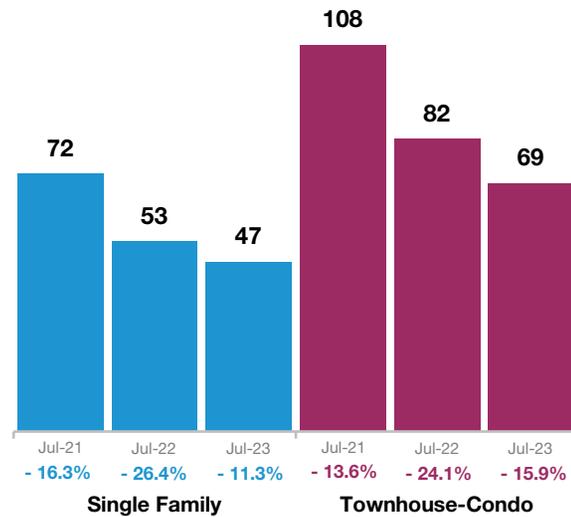
Historical Percent of List Price Received by Month



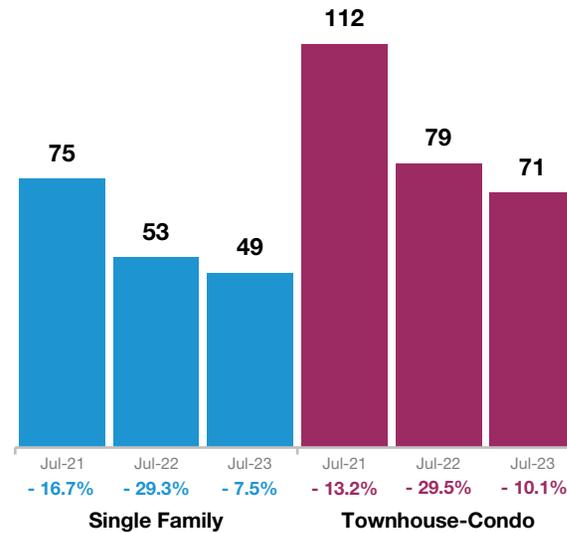
Housing Affordability Index

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

July

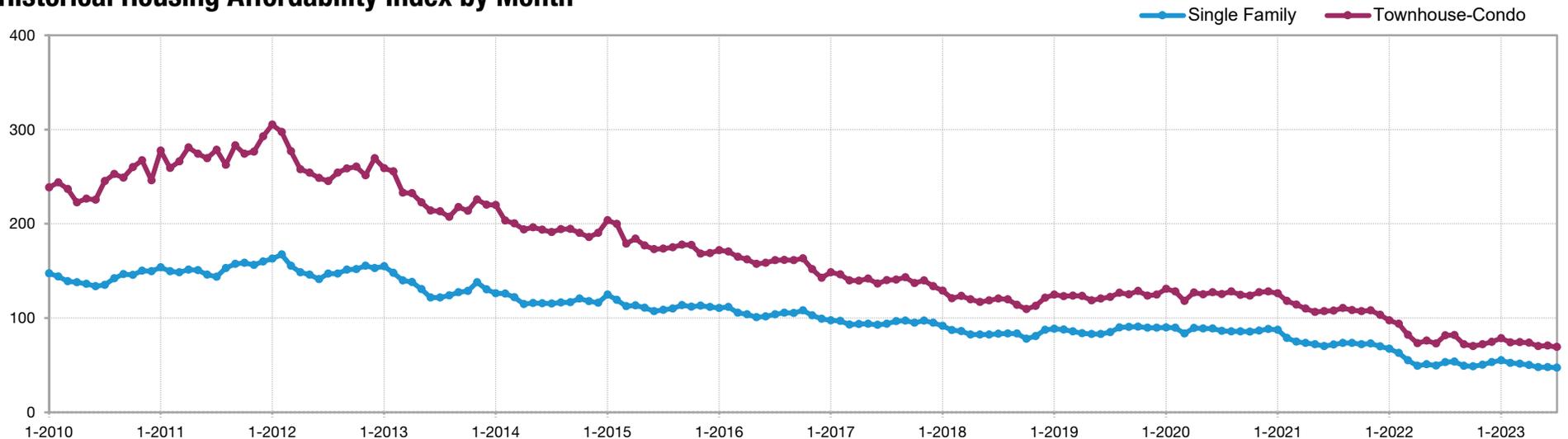


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Aug-2022	54	-26.0%	82	-26.1%
Sep-2022	49	-32.9%	72	-33.3%
Oct-2022	49	-31.9%	70	-34.6%
Nov-2022	51	-30.1%	72	-33.3%
Dec-2022	53	-24.3%	75	-27.2%
Jan-2023	55	-19.1%	79	-18.6%
Feb-2023	52	-17.5%	74	-21.3%
Mar-2023	51	-7.3%	74	-9.8%
Apr-2023	50	+2.0%	74	+1.4%
May-2023	48	-5.9%	70	-7.9%
Jun-2023	48	-4.0%	71	-2.7%
Jul-2023	47	-11.3%	69	-15.9%

Historical Housing Affordability Index by Month



Total Market Overview



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

Key Metrics	Historical Sparkbars	7-2022	7-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
Active Listings		12,584	9,276	- 26.3%	--	--	--
Under Contract		5,317	5,166	- 2.8%	40,013	33,770	- 15.6%
New Listings		8,165	6,149	- 24.7%	51,619	40,217	- 22.1%
Sold Listings		5,483	4,643	- 15.3%	38,812	31,148	- 19.7%
Days on Market		15	26	+ 73.3%	14	34	+ 142.9%
Median Sales Price		\$582,000	\$579,000	- 0.5%	\$585,000	\$565,000	- 3.4%
Average Sales Price		\$680,537	\$688,028	+ 1.1%	\$684,216	\$664,691	- 2.9%
Pct. of List Price Received		100.6%	99.7%	- 0.9%	103.9%	99.6%	- 4.1%
Affordability Index		58	51	- 12.1%	57	52	- 8.8%

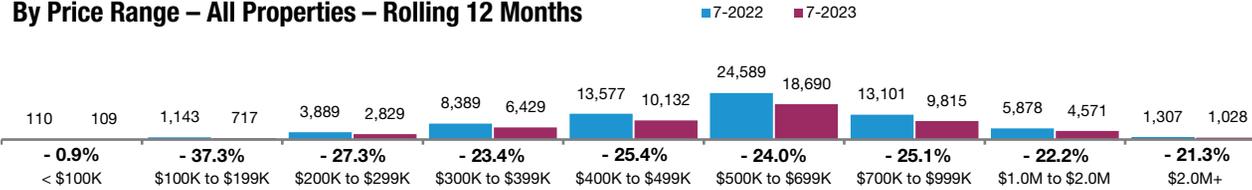
Sold Listings

Actual sales that have closed in a given month.

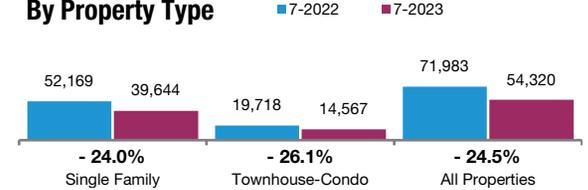


DENVER METRO
ASSOCIATION OF REALTORS®

By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Townhouse-Condo		
	7-2022	7-2023	Change	7-2022	7-2023	Change
\$99,999 and Below	70	73	+ 4.3%	13	7	- 46.2%
\$100,000 to \$199,999	335	302	- 9.9%	786	383	- 51.3%
\$200,000 to \$299,999	769	660	- 14.2%	3,105	2,153	- 30.7%
\$300,000 to \$399,999	2,983	2,381	- 20.2%	5,378	4,042	- 24.8%
\$400,000 to \$499,999	9,236	6,903	- 25.3%	4,340	3,209	- 26.1%
\$500,000 to \$699,999	20,965	15,750	- 24.9%	3,621	2,937	- 18.9%
\$700,000 to \$999,999	11,566	8,731	- 24.5%	1,535	1,084	- 29.4%
\$1,000,000 to \$1,999,999	5,085	3,917	- 23.0%	793	651	- 17.9%
\$2,000,000 and Above	1,160	927	- 20.1%	147	101	- 31.3%
All Price Ranges	52,169	39,644	- 24.0%	19,718	14,567	- 26.1%

Compared to Prior Month

By Price Range	Single Family			Townhouse-Condo		
	6-2023	7-2023	Change	6-2023	7-2023	Change
\$99,999 and Below	4	6	+ 50.0%	0	0	--
\$100,000 to \$199,999	25	25	0.0%	24	28	+ 16.7%
\$200,000 to \$299,999	51	45	- 11.8%	192	186	- 3.1%
\$300,000 to \$399,999	199	150	- 24.6%	368	336	- 8.7%
\$400,000 to \$499,999	564	497	- 11.9%	325	292	- 10.2%
\$500,000 to \$699,999	1,598	1,325	- 17.1%	297	268	- 9.8%
\$700,000 to \$999,999	948	817	- 13.8%	104	110	+ 5.8%
\$1,000,000 to \$1,999,999	455	386	- 15.2%	60	63	+ 5.0%
\$2,000,000 and Above	107	88	- 17.8%	8	15	+ 87.5%
All Price Ranges	3,951	3,339	- 15.5%	1,378	1,298	- 5.8%

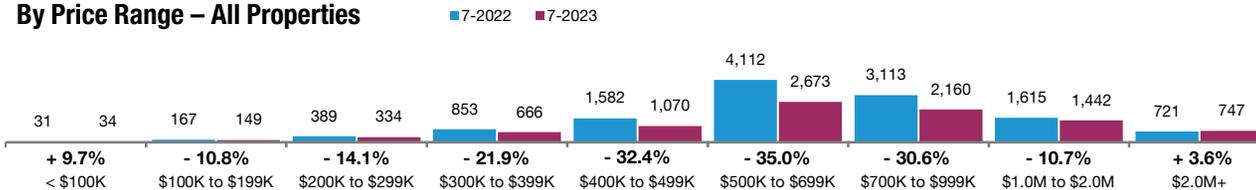
Year to Date

By Price Range	Single Family			Townhouse-Condo		
	7-2022	7-2023	Change	7-2022	7-2023	Change
\$99,999 and Below	39	34	- 12.8%	10	2	- 80.0%
\$100,000 to \$199,999	184	156	- 15.2%	332	192	- 42.2%
\$200,000 to \$299,999	338	346	+ 2.4%	1,391	1,240	- 10.9%
\$300,000 to \$399,999	1,149	1,272	+ 10.7%	2,730	2,282	- 16.4%
\$400,000 to \$499,999	3,892	3,813	- 2.0%	2,596	1,896	- 27.0%
\$500,000 to \$699,999	11,492	9,091	- 20.9%	2,232	1,738	- 22.1%
\$700,000 to \$999,999	7,020	5,093	- 27.5%	919	634	- 31.0%
\$1,000,000 to \$1,999,999	3,199	2,318	- 27.5%	452	371	- 17.9%
\$2,000,000 and Above	699	548	- 21.6%	90	55	- 38.9%
All Price Ranges	28,012	22,671	- 19.1%	10,752	8,410	- 21.8%

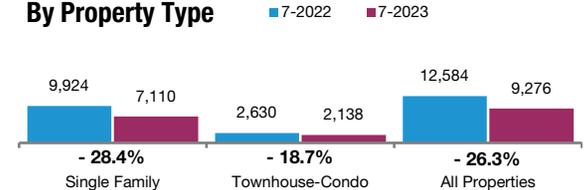
Inventory of Active Listings

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

By Price Range – All Properties



By Property Type



Year over Year

By Price Range	Single Family			Townhouse-Condo		
	7-2022	7-2023	Change	7-2022	7-2023	Change
\$99,999 and Below	26	31	+ 19.2%	4	2	- 50.0%
\$100,000 to \$199,999	109	87	- 20.2%	52	50	- 3.8%
\$200,000 to \$299,999	152	150	- 1.3%	227	180	- 20.7%
\$300,000 to \$399,999	361	283	- 21.6%	486	382	- 21.4%
\$400,000 to \$499,999	1,021	656	- 35.7%	558	407	- 27.1%
\$500,000 to \$699,999	3,446	2,118	- 38.5%	664	553	- 16.7%
\$700,000 to \$999,999	2,776	1,860	- 33.0%	336	300	- 10.7%
\$1,000,000 to \$1,999,999	1,384	1,239	- 10.5%	230	202	- 12.2%
\$2,000,000 and Above	648	685	+ 5.7%	73	62	- 15.1%
All Price Ranges	9,924	7,110	- 28.4%	2,630	2,138	- 18.7%

Compared to Prior Month

By Price Range	Single Family			Townhouse-Condo		
	6-2023	7-2023	Change	6-2023	7-2023	Change
\$99,999 and Below	23	31	+ 34.8%	2	2	0.0%
\$100,000 to \$199,999	77	87	+ 13.0%	51	50	- 2.0%
\$200,000 to \$299,999	146	150	+ 2.7%	235	180	- 23.4%
\$300,000 to \$399,999	300	283	- 5.7%	360	382	+ 6.1%
\$400,000 to \$499,999	695	656	- 5.6%	421	407	- 3.3%
\$500,000 to \$699,999	2,250	2,118	- 5.9%	621	553	- 11.0%
\$700,000 to \$999,999	1,936	1,860	- 3.9%	303	300	- 1.0%
\$1,000,000 to \$1,999,999	1,243	1,239	- 0.3%	215	202	- 6.0%
\$2,000,000 and Above	682	685	+ 0.4%	62	62	0.0%
All Price Ranges	7,353	7,110	- 3.3%	2,270	2,138	- 5.8%

Year to Date

By Price Range	Single Family			Townhouse-Condo		
	7-2022	7-2023	Change	7-2022	7-2023	Change
\$99,999 and Below	39	34	- 12.8%	10	2	- 80.0%
\$100,000 to \$199,999	184	156	- 15.2%	332	192	- 42.2%
\$200,000 to \$299,999	338	346	+ 2.4%	1,391	1,240	- 10.9%
\$300,000 to \$399,999	1,149	1,272	+ 10.7%	2,730	2,282	- 16.4%
\$400,000 to \$499,999	3,892	3,813	- 2.0%	2,596	1,896	- 27.0%
\$500,000 to \$699,999	11,492	9,091	- 20.9%	2,232	1,738	- 22.1%
\$700,000 to \$999,999	7,020	5,093	- 27.5%	919	634	- 31.0%
\$1,000,000 to \$1,999,999	3,199	2,318	- 27.5%	452	371	- 17.9%
\$2,000,000 and Above	699	548	- 21.6%	90	55	- 38.9%
All Price Ranges	28,012	22,671	- 19.1%	10,752	8,410	- 21.8%

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

Glossary of Terms

A research tool provided by the Colorado Association of REALTORS®



DENVER METRO
ASSOCIATION OF REALTORS®

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