

# AUGUST 2023

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



Median Close Price

**\$590,000**

↓ 1.58%



Closed Homes  
**3,677 SALES**  
↓ -16.34%



Sales Volume  
**\$2.55 BILLION**  
↓ -18.37%



Months of Inventory  
**1.71 MONTHS**  
↑ 15.81%



Median Days in MLS  
**9 DAYS**  
↑ 28.57%

Active Listings

**6,299** ↑ 3.77%

New Listings

**4,773** ↓ -15.33%

Pending Sales

**4,079** ↓ -1.73%

# Market Overview

|  | Jul. 2023        | Jun. 2023        | Jul. 2022        | Month-Over-Month | Year-Over-Year |
|--|------------------|------------------|------------------|------------------|----------------|
| <b>Residential (Detached + Attached)</b> |                  |                  |                  |                  |                |
| Active Listings at Month's End           | 6,299            | 6,071            | 7,361            | 3.76%            | -14.43%        |
| New Listings                             | 4,773            | 5,637            | 6,344            | -15.33%          | -24.76%        |
| Pending                                  | 4,079            | 4,151            | 4,187            | -1.73%           | -2.58%         |
| Closed                                   | 3,677            | 4,395            | 4,510            | -16.34%          | -18.47%        |
| Close Price - Average                    | \$ 693,449       | \$ 710,718       | \$ 688,742       | -2.43%           | 0.68%          |
| Close Price - Median                     | \$ 590,000       | \$ 599,500       | \$ 595,000       | -1.58%           | -0.84%         |
| Sales Volume                             | \$ 2,549,812,980 | \$ 3,123,606,345 | \$ 3,106,227,007 | -18.37%          | -17.91%        |
| Days in MLS - Average                    | 23               | 23               | 13               | 0.00%            | 76.92%         |
| Days in MLS - Median                     | 9                | 7                | 6                | 28.57%           | 50.00%         |
| Close-Price-to-List-Price Ratio          | 99.88%           | 100.22%          | 100.77%          | -0.34%           | -0.88%         |
| <b>Detached</b>                          |                  |                  |                  |                  |                |
| Active Listings at Month's End           | 4,597            | 4,401            | 5,650            | 4.45%            | -18.64%        |
| New Listings                             | 3,372            | 4,047            | 4,555            | -16.68%          | -25.97%        |
| Pending                                  | 2,852            | 2,909            | 2,927            | -1.96%           | -2.56%         |
| Closed                                   | 2,579            | 3,141            | 3,163            | -17.89%          | -18.46%        |
| Close Price - Average                    | \$ 782,624       | \$ 801,189       | \$ 779,433       | -2.32%           | 0.41%          |
| Close Price - Median                     | \$ 650,000       | \$ 655,000       | \$ 650,000       | -0.76%           | 0.00%          |
| Sales Volume                             | \$ 2,018,386,410 | \$ 2,516,533,909 | \$ 2,465,345,328 | -19.79%          | -18.13%        |
| Days in MLS - Average                    | 23               | 23               | 14               | 0.00%            | 64.29%         |
| Days in MLS - Median                     | 9                | 7                | 7                | 28.57%           | 28.57%         |
| Close-Price-to-List-Price Ratio          | 99.93%           | 100.27%          | 100.68%          | -0.34%           | -0.74%         |
| <b>Attached</b>                          |                  |                  |                  |                  |                |
| Active Listings at Month's End           | 1,702            | 1,670            | 1,711            | 1.92%            | -0.53%         |
| New Listings                             | 1,401            | 1,590            | 1,789            | -11.89%          | -21.69%        |
| Pending                                  | 1,227            | 1,242            | 1,260            | -1.21%           | -2.62%         |
| Closed                                   | 1,098            | 1,254            | 1,347            | -12.44%          | -18.49%        |
| Close Price - Average                    | \$ 483,995       | \$ 484,109       | \$ 475,784       | -0.02%           | 1.73%          |
| Close Price - Median                     | \$ 420,000       | \$ 420,000       | \$ 408,000       | 0.00%            | 2.94%          |
| Sales Volume                             | \$ 531,426,570   | \$ 607,072,436   | \$ 640,881,679   | -12.46%          | -17.08%        |
| Days in MLS - Average                    | 25               | 23               | 13               | 8.70%            | 92.31%         |
| Days in MLS - Median                     | 10               | 8                | 5                | 25.00%           | 100.00%        |
| Close-Price-to-List-Price Ratio          | 99.76%           | 100.08%          | 100.97%          | -0.32%           | -1.20%         |

# Market Highlights

## Realtor® Insights:

- Housing market activity remains weak, thanks to high mortgage rates, elevated home prices and constrained housing inventory—a trifecta of headwinds perpetuating the housing affordability crisis. At the same time, fears of ongoing inflation, an impending recession and more interest rate hikes still hang in the air.

## Local News:

- Out of 150 cities, Denver nosedived in ranking from #55 to #99 on U.S. News & World Report's Best Places to Live annual survey. Boulder, Colorado Springs and Fort Collins all ranked higher.
- The Colorado average homeowners insurance premium jumped 23 percent in 2023 as Colorado ranks #2 for hail claims and #3 for risk of wildfire.
- In an effort to combat fraud, 11 Colorado County Assessor Offices currently offer complimentary online resources that enable property owners to register for notifications when a document is recorded concerning their property.
- The number of protests filed with Colorado's 64 county assessors increased 300 percent in 2023 compared to the average number of protests from the previous three assessment cycles.
- According to U.S. News & World Report, both Colorado Springs and Boulder rank in their top U.S. Cities for Singles to Live list.

## National News:

- Many economists predict the housing market is more likely to correct itself from the double-digit percentage jumps in home prices over the past few years rather than crash.
- New-build homes accounted for nearly one-third of single-family homes for sale nationwide in May, compared with a historical norm of 10 to 20 percent.
- According to Lawrence Yun, Chief Economist for the National Association of Realtors®, "The recovery has not taken place, but the housing recession is over. The presence of multiple offers implies that housing demand is not being satisfied due to a lack of supply. Homebuilders are ramping up production and hiring workers."

## Mortgage News:

- Moving becomes downright unattractive for many homeowners who purchased or refinanced between 2020 and mid-2022 and locked into a mortgage interest rate around three percent.
- Mortgage holders who, as of June 2023, stated they had rates higher than five percent are nearly twice as likely to have plans to sell their home in the next three years than those with lower rates.
- The Federal Reserve raised the Fed rate by 0.25 percent from 5.25 percent to 5.50 percent, and raised the prime rate to 8.50 percent. HELOC, car loans and credit card interest rates all increased.
- 30-year fixed mortgage rates started and ended July at 7.04 percent, despite wild mid-month volatility.

## Rental News:

- Denver ranked as the third most competitive rental market in the west, behind Salt Lake City and Tucson.
- Denver's rental licensing requirements for multi-family properties went into effect on January 1, 2023. Rental properties are now the most licensed business in Denver, with 139,000 licensed rental units.

## Quick Stats:

- The average number of active listings for July is 15,745 (1985-2022).
- The record high July was 2006 with 31,989 listings and the record-low was set in 2021 with 4,056 listings.
- The historical average increase in active listings from June to July is 5.27 percent. This year's increase of 3.76 percent represents continued sluggish growth of new listings entering the market.

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## Expert Opinion on the Denver Metro Residential Real Estate Market



**Libby Levinson-Katz**

Chair of the DMAR Market Trends Committee and Denver Realtor®

As summer vacations end and interest rates continue to climb, the Denver market remains unpredictable.

Would-be buyers and sellers are weighing the “golden handcuff” dilemma. They love their historically low interest rates on their home, but no longer love their home. To give some context, 91.8 percent of mortgages in the U.S. are under six percent, while 82.4 percent are under five percent. To showcase this current issue, new listings were down 15.33 percent month over month and down 24.76 from this time last year. Conversely, active listings at month-end were up 3.76 percent month over month, showcasing a slight increase in inventory.

Inventory aside, many would-be buyers are in a position where they need to sell their home first before purchasing a new one. As a result, contingent sales, which allow an individual to purchase their next home with the caveat that the purchase is contingent upon the sale of their current home, are on the rise. In a landscape with market uncertainty, contingencies allow buyers some confidence purchasing a new home. Saying that, sellers are more willing to accept contingent offers today as they realize the market is shifting, and ultimately, want to sell their homes.

It is important to note that we still have a lack of inventory, and while demand is slowing, we are still in a seller’s market for many of the price points we cover, with the exception being \$299,999 and below and \$1.5 million to \$2 million+. I think it’s a testament to sellers willing to bend since pending sales were down slightly at 1.73 percent from last month and 2.58 year over year. Closed sales were down 16.34 percent month over month while they were down 18.47 percent year over year.

Buyers who do not need to sell to purchase their next home are looking at 2-1, or other temporary buy-down programs, to help alleviate interest rate woes. These loan programs are attractive because they reduce the current interest rate for two years before the original rate at application applies. The general prediction is that interest rates will go down within the next year, allowing these borrowers to refinance to a lower rate which helps buyers purchase now as opposed to sitting on the sidelines.

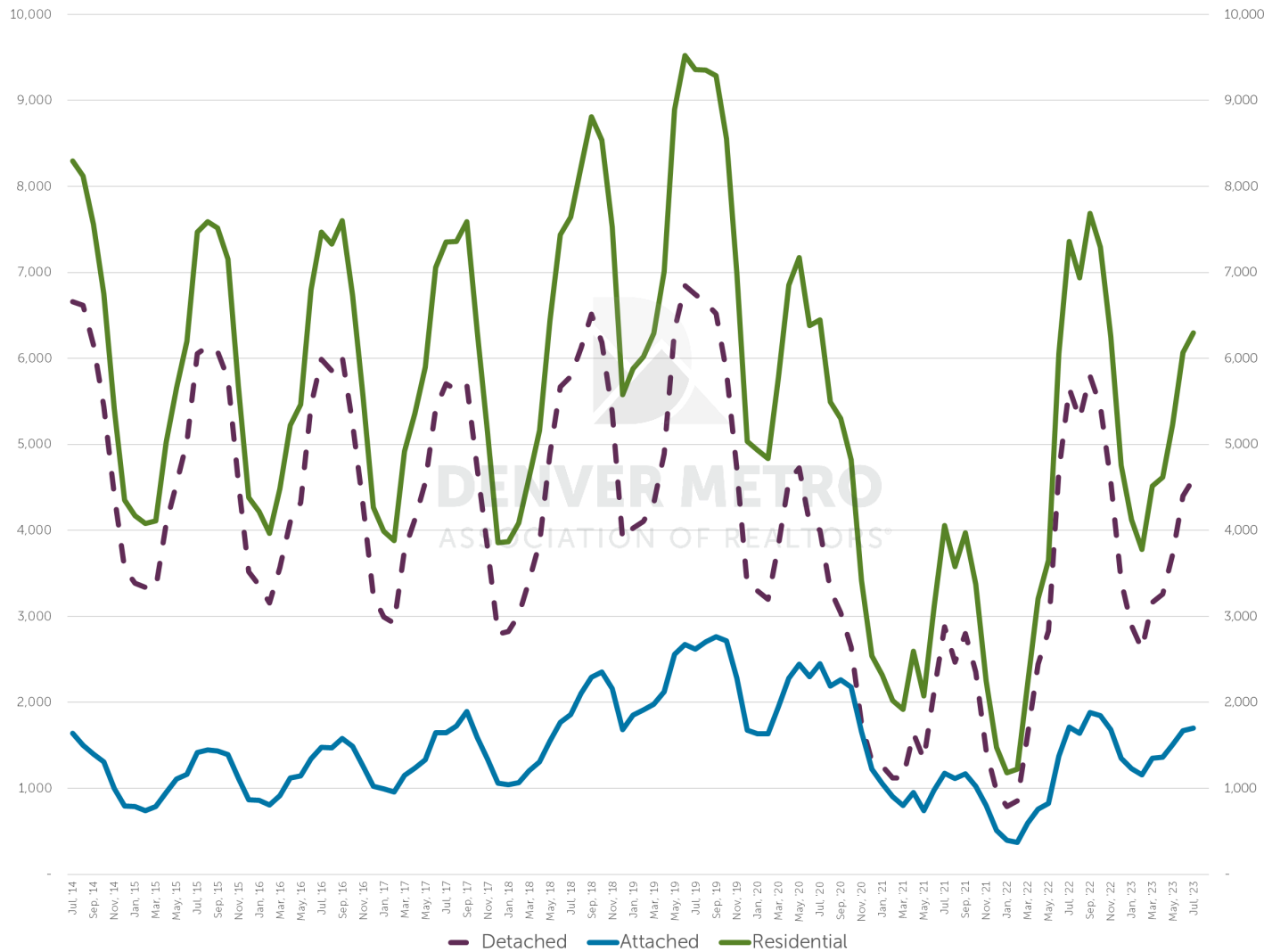
Regardless of loan programs and willingness to negotiate from sellers, buyer activity continues to slow as rates increase. They are rate and budget conscious, looking for a good deal. Buyers are more confident offering under the list price and asking for seller concessions to help buy down their interest rate even for new homes hitting the market. Consequently, seller concessions increased from 29.2 percent last June to 48 percent this June, averaging \$7,295. This may be the best time to buy in recent history as buyers can finally negotiate after enduring years of a strong seller’s market. In fact, the close-price-to-list-price ratio dropped below 100 percent in recent history to 99.88 percent market wide, 99.93 for detached and 99.76 for attached. The biggest tip for those shopping for homes? Look at homes that have been on the market for 30 to 60+ days. These sellers want to sell and have very likely dropped the list price a few times.

There may be some light at the end of the tunnel for those of us who thrive on a predictable market. Historically, July and August are slower months with a rebound occurring in September. Since the spring market was a bit of a bust, are we in for some delayed gratification with a stronger fall?



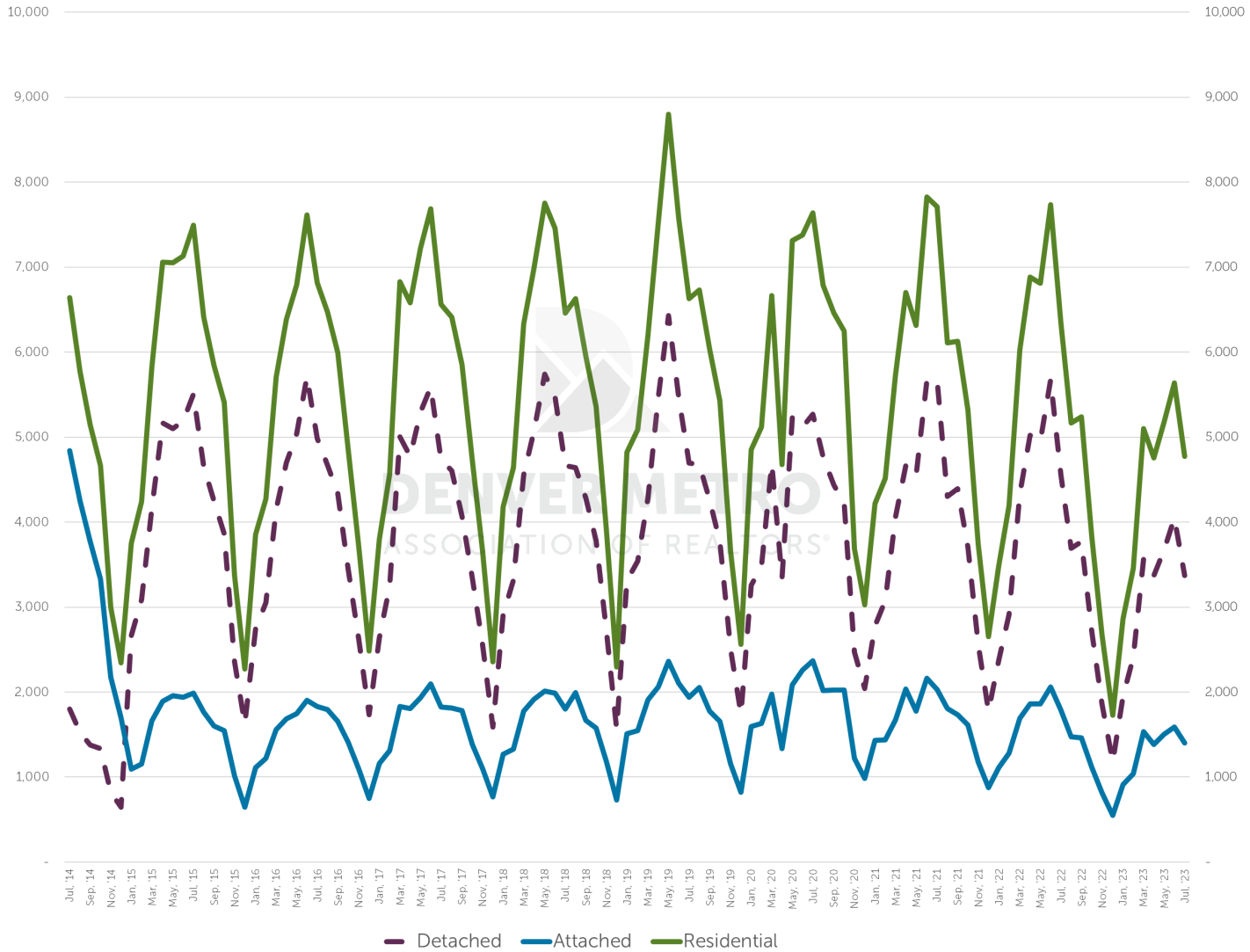
# Active Listings at Month's End

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



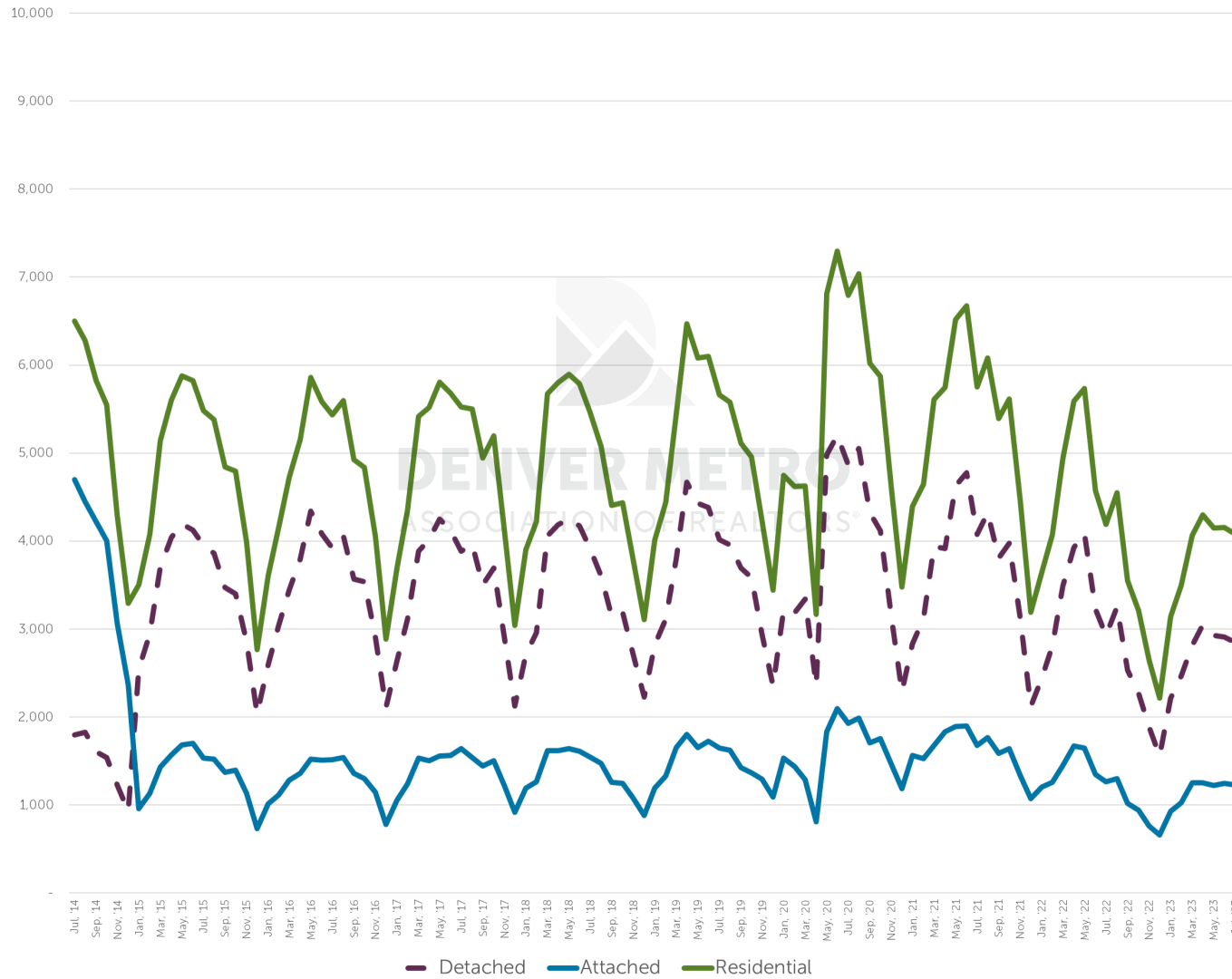
# New Listings

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



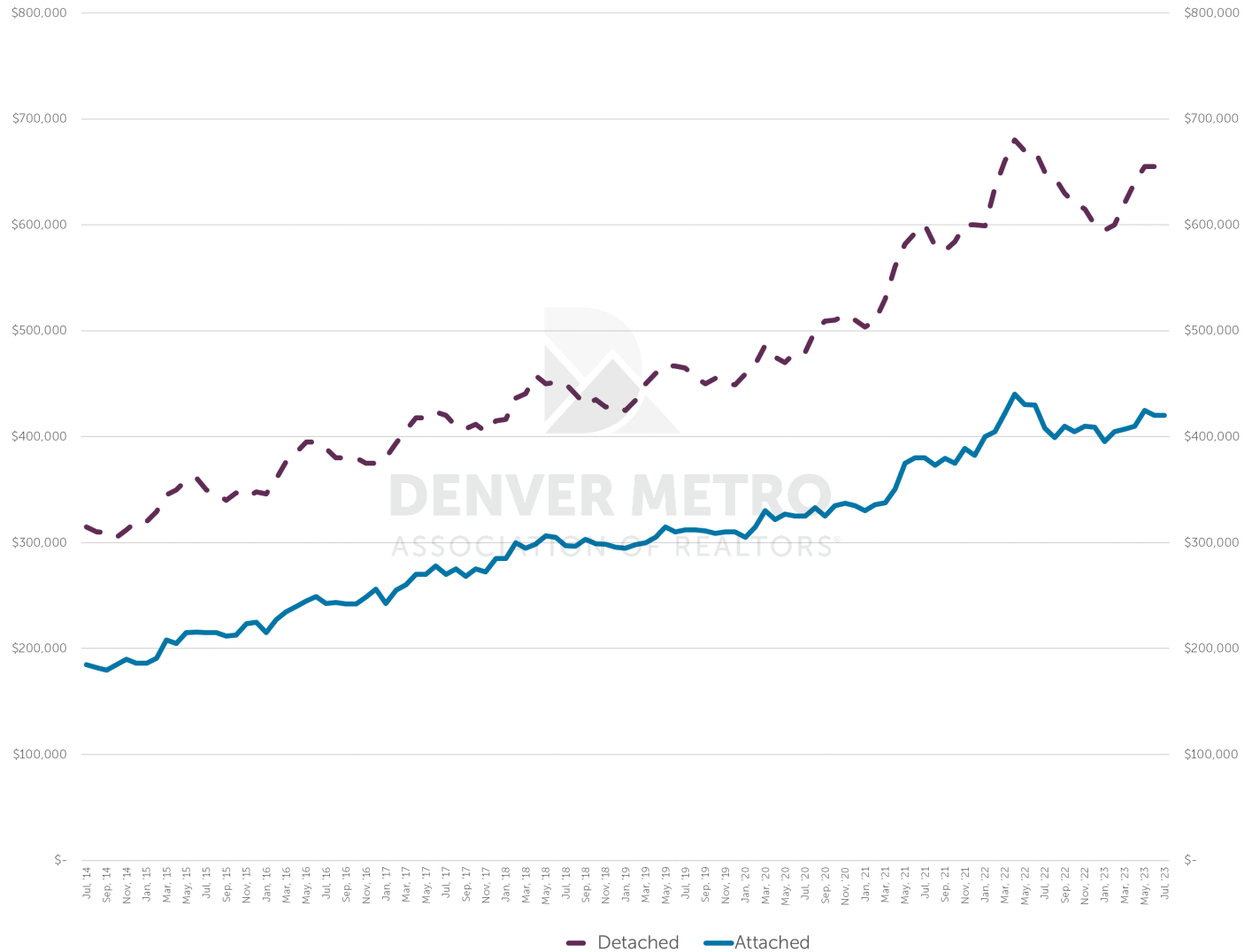
# Pending Sales

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Denver Metro Association of Realtors®  
Source of MLS Data: REcolorado.com



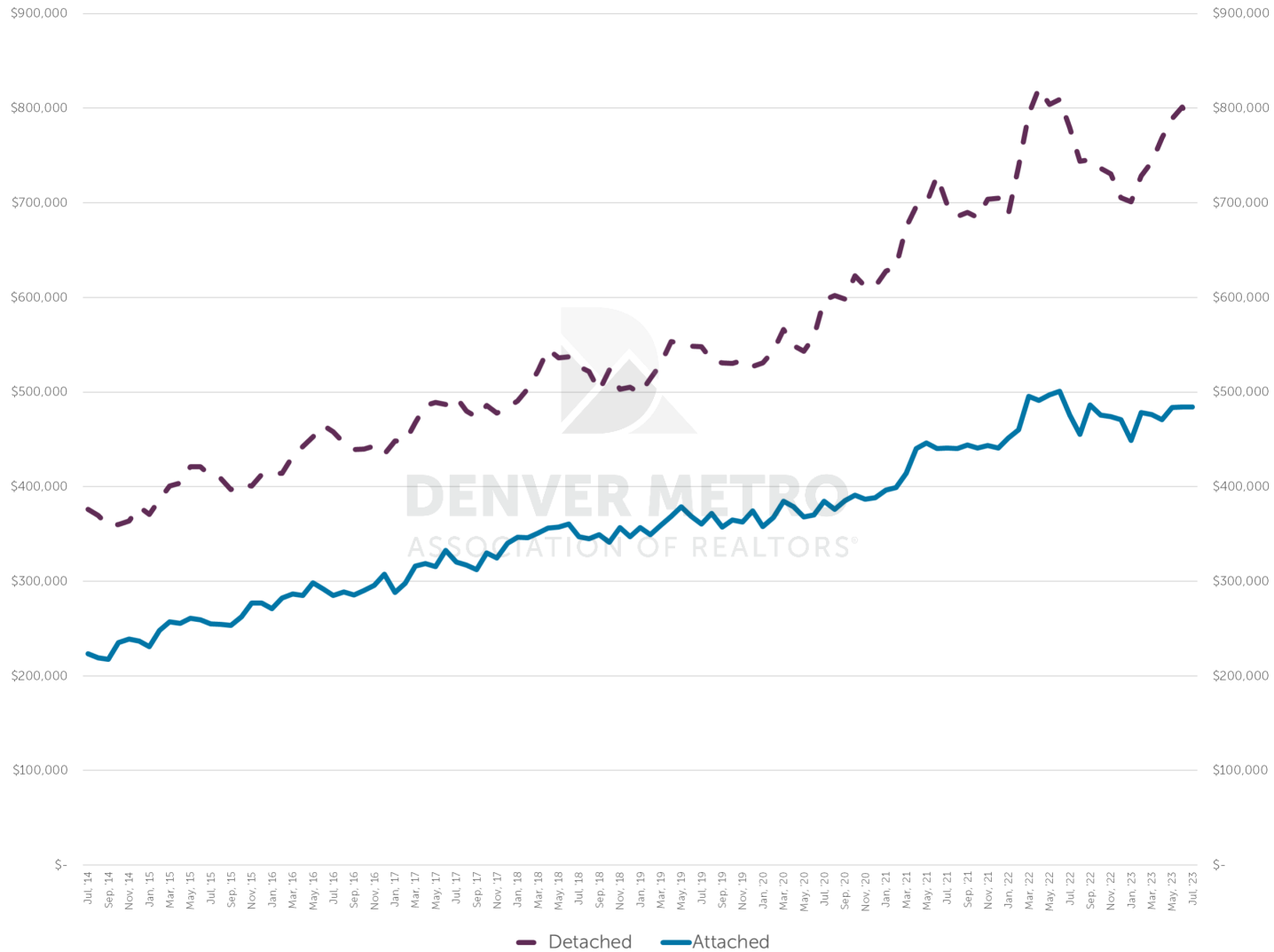
# Median Close Price

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Denver Metro Association of Realtors®  
Source of MLS Data: REcolorado.com



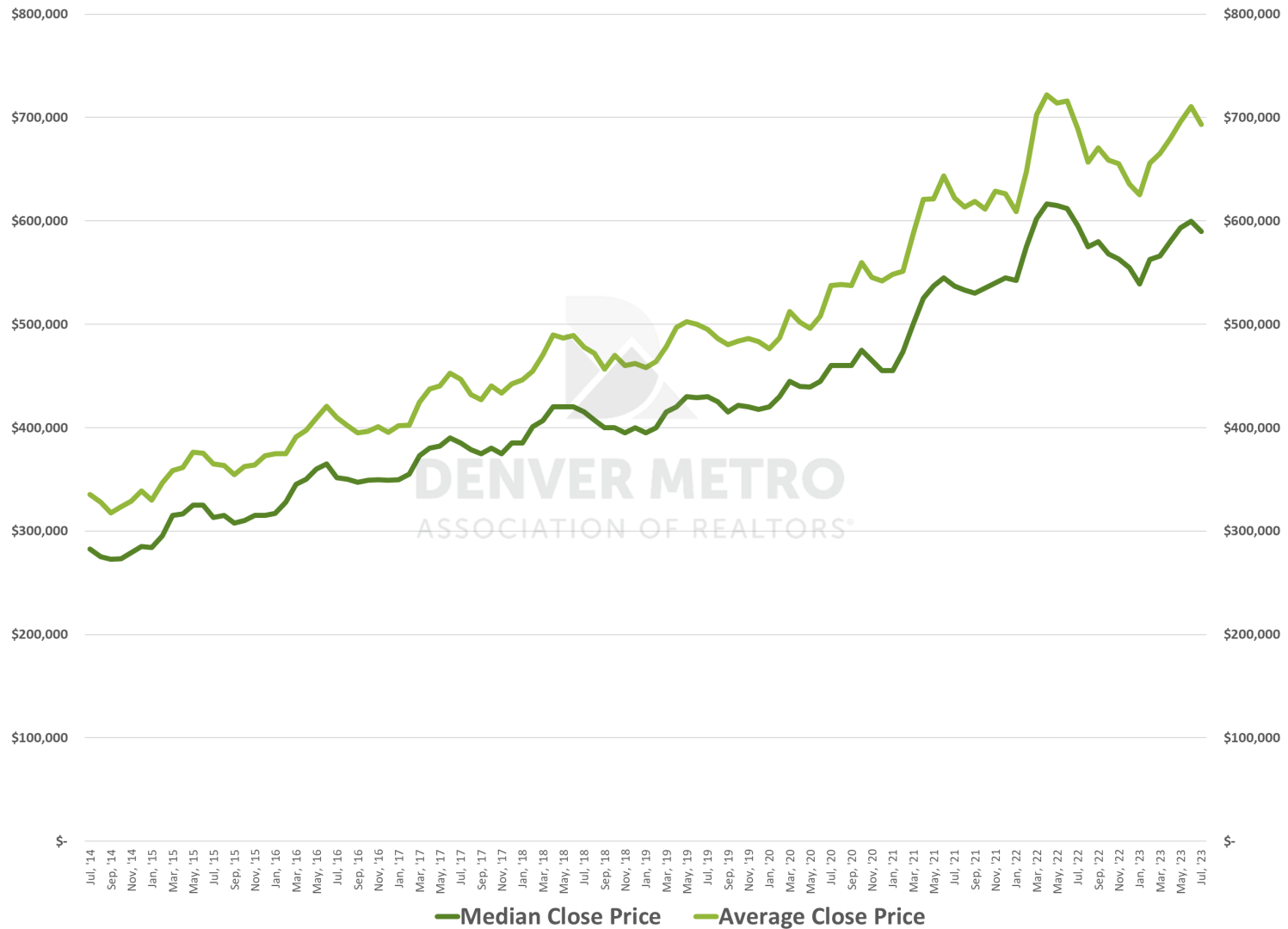
# Average Close Price

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



# Residential Median + Average Close Price

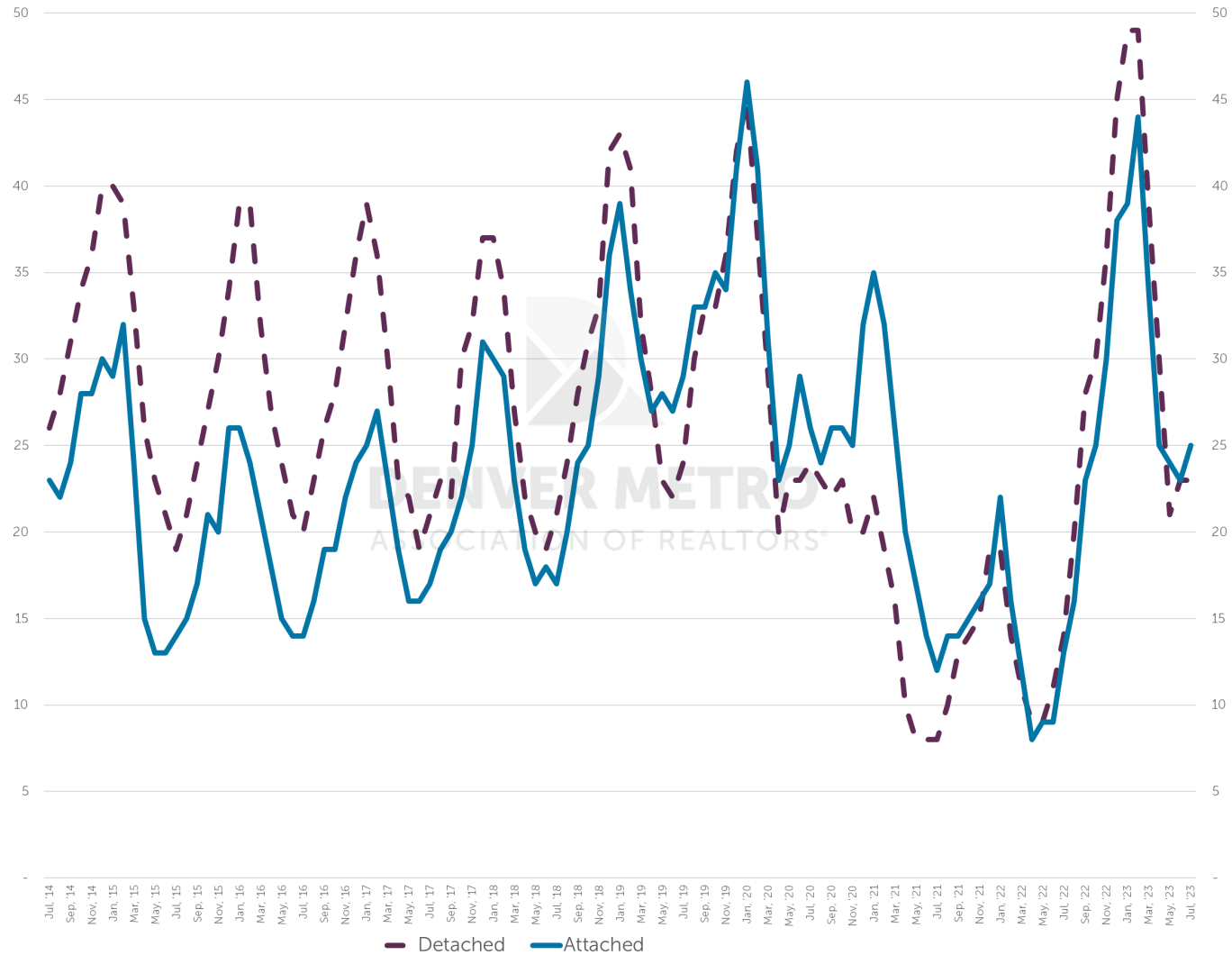
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Denver Metro Association of Realtors®  
Source of MLS Data: REcolorado.com



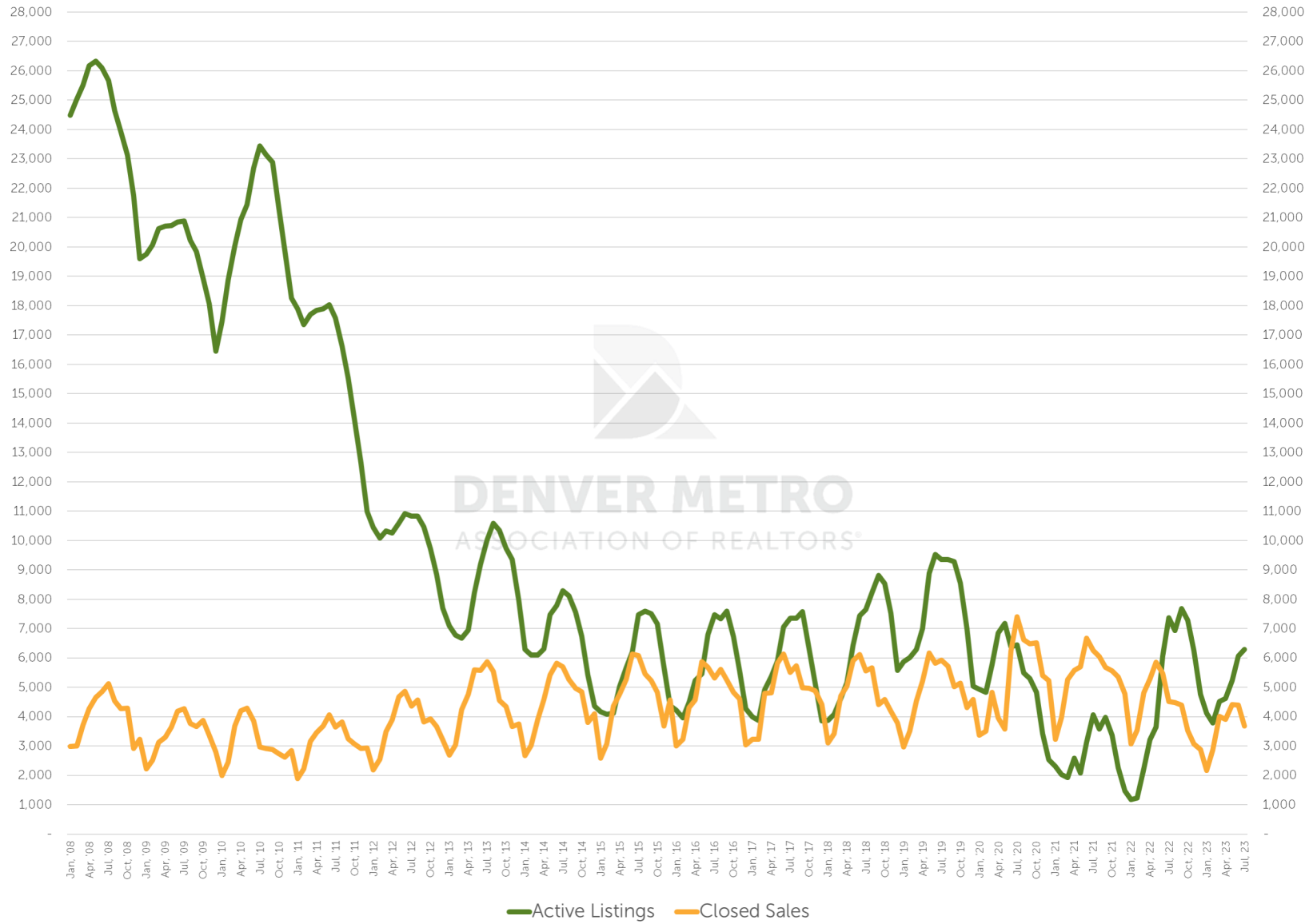


# Average Days in MLS

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Source of MLS Data: REcolorado.com



# Residential Active Listings + Closed Sales at Month's End

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 Source of MLS Data: REcolorado.com


# July 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 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|------------|------------|------------|------------|
| <b>Residential</b> (Detached + Attached) |                   |                   |                   |                   |                   |            |            |            |            |
| Active Listings at Month's End           | 6,299             | 7,361             | 4,056             | 6,449             | 9,359             | -14.43%    | 55.30%     | -2.33%     | -32.70%    |
| New Listings                             | 31,776            | 41,492            | 42,343            | 43,711            | 46,696            | -23.42%    | -24.96%    | -27.30%    | -31.95%    |
| Closed                                   | 25,511            | 32,537            | 36,690            | 33,250            | 34,123            | -21.59%    | -30.47%    | -23.28%    | -25.24%    |
| Close Price - Average                    | \$ 680,596        | \$ 693,572        | \$ 606,693        | \$ 506,961        | \$ 488,542        | -1.87%     | 12.18%     | 34.25%     | 39.31%     |
| Close Price - Median                     | \$ 580,000        | \$ 600,000        | \$ 520,000        | \$ 442,884        | \$ 420,000        | -3.33%     | 11.54%     | 30.96%     | 38.10%     |
| Sales Volume                             | \$ 17,362,675,108 | \$ 22,566,760,186 | \$ 22,259,552,308 | \$ 16,856,451,463 | \$ 16,670,534,370 | -23.06%    | -22.00%    | 3.00%      | 4.15%      |
| Days in MLS - Average                    | 31                | 12                | 15                | 29                | 29                | 158.33%    | 106.67%    | 6.90%      | 6.90%      |
| Days in MLS - Median                     | 9                 | 4                 | 4                 | 8                 | 10                | 125.00%    | 125.00%    | 12.50%     | -10.00%    |
| Close-Price-to-List-Price Ratio          | 99.81%            | 104.32%           | 103.90%           | 99.67%            | 99.40%            | -4.32%     | -3.94%     | 0.14%      | 0.41%      |
| <b>Detached</b>                          |                   |                   |                   |                   |                   |            |            |            |            |
| Active Listings at Month's End           | 4,597             | 5,650             | 2,878             | 4,001             | 6,741             | -18.64%    | 59.73%     | 14.90%     | -31.81%    |
| New Listings                             | 22,384            | 29,815            | 29,794            | 30,380            | 33,204            | -24.92%    | -24.87%    | -26.32%    | -32.59%    |
| Closed                                   | 17,945            | 22,566            | 25,236            | 23,655            | 24,292            | -20.48%    | -28.89%    | -24.14%    | -26.13%    |
| Close Price - Average                    | \$ 766,212        | \$ 785,895        | \$ 687,889        | \$ 560,782        | \$ 538,869        | -2.50%     | 11.39%     | 36.63%     | 42.19%     |
| Close Price - Median                     | \$ 635,000        | \$ 656,550        | \$ 575,000        | \$ 480,000        | \$ 455,000        | -3.28%     | 10.43%     | 32.29%     | 39.56%     |
| Sales Volume                             | \$ 13,749,673,653 | \$ 17,734,511,571 | \$ 17,359,573,331 | \$ 13,265,288,671 | \$ 13,090,212,204 | -22.47%    | -20.79%    | 3.65%      | 5.04%      |
| Days in MLS - Average                    | 31                | 12                | 12                | 28                | 29                | 158.33%    | 158.33%    | 10.71%     | 6.90%      |
| Days in MLS - Median                     | 9                 | 4                 | 4                 | 7                 | 10                | 125.00%    | 125.00%    | 28.57%     | -10.00%    |
| Close-Price-to-List-Price Ratio          | 99.84%            | 104.42%           | 104.57%           | 99.76%            | 99.43%            | -4.39%     | -4.52%     | 0.08%      | 0.41%      |
| <b>Attached</b>                          |                   |                   |                   |                   |                   |            |            |            |            |
| Active Listings at Month's End           | 1,702             | 1,711             | 1,178             | 2,448             | 2,618             | -0.53%     | 44.48%     | -30.47%    | -34.99%    |
| New Listings                             | 9,392             | 11,677            | 12,549            | 13,331            | 13,492            | -19.57%    | -25.16%    | -29.55%    | -30.39%    |
| Closed                                   | 7,566             | 9,971             | 11,454            | 9,595             | 9,831             | -24.12%    | -33.94%    | -21.15%    | -23.04%    |
| Close Price - Average                    | \$ 477,531        | \$ 484,630        | \$ 427,796        | \$ 374,274        | \$ 364,187        | -1.46%     | 11.63%     | 27.59%     | 31.12%     |
| Close Price - Median                     | \$ 414,000        | \$ 421,600        | \$ 365,000        | \$ 325,000        | \$ 305,602        | -1.80%     | 13.42%     | 27.38%     | 35.47%     |
| Sales Volume                             | \$ 3,613,001,455  | \$ 4,832,248,615  | \$ 4,899,978,977  | \$ 3,591,162,792  | \$ 3,580,322,166  | -25.23%    | -26.26%    | 0.61%      | 0.91%      |
| Days in MLS - Average                    | 29                | 12                | 21                | 31                | 30                | 141.67%    | 38.10%     | -6.45%     | -3.33%     |
| Days in MLS - Median                     | 10                | 4                 | 5                 | 11                | 11                | 150.00%    | 100.00%    | -9.09%     | -9.09%     |
| Close-Price-to-List-Price Ratio          | 99.76%            | 104.09%           | 102.42%           | 99.44%            | 99.33%            | -4.16%     | -2.60%     | 0.32%      | 0.43%      |

## Market Trends

| Price Range                | Detached |        |      | Attached |        |       |
|----------------------------|----------|--------|------|----------|--------|-------|
|                            | Closed   | Active | MOI  | Closed   | Active | MOI   |
| Months of Inventory        |          |        |      |          |        |       |
| \$0 to \$299,999           | 14       | 46     | 3.29 | 193      | 210    | 1.09  |
| \$300,000 to \$499,999     | 409      | 443    | 1.08 | 550      | 655    | 1.19  |
| \$500,000 to \$749,999     | 1,250    | 1,811  | 1.45 | 250      | 496    | 1.98  |
| \$750,000 to \$999,999     | 520      | 1,052  | 2.02 | 56       | 182    | 3.25  |
| \$1,000,000 to \$1,499,999 | 232      | 561    | 2.42 | 37       | 88     | 2.38  |
| \$1,500,000 to \$1,999,999 | 81       | 291    | 3.59 | 4        | 45     | 11.25 |
| \$2,000,000 and over       | 73       | 393    | 5.38 | 8        | 26     | 3.25  |
| TOTALS                     | 2,579    | 4,597  | 1.78 | 1,098    | 1,702  | 1.55  |

| Price Range                | Detached         |                  | % change | Attached         |                  | % change |
|----------------------------|------------------|------------------|----------|------------------|------------------|----------|
|                            | Closed Jul. 2023 | Closed Jun. 2023 |          | Closed Jul. 2023 | Closed Jun. 2023 |          |
| Month-Over-Month           |                  |                  |          |                  |                  |          |
| \$0 to \$299,999           | 14               | 13               | 7.69%    | 193              | 202              | -4.46%   |
| \$300,000 to \$499,999     | 409              | 465              | -12.04%  | 550              | 635              | -13.39%  |
| \$500,000 to \$749,999     | 1,250            | 1,562            | -19.97%  | 250              | 298              | -16.11%  |
| \$750,000 to \$999,999     | 520              | 604              | -13.91%  | 56               | 66               | -15.15%  |
| \$1,000,000 to \$1,499,999 | 232              | 315              | -26.35%  | 37               | 38               | -2.63%   |
| \$1,500,000 to \$1,999,999 | 81               | 89               | -8.99%   | 4                | 8                | -50.00%  |
| \$2,000,000 and over       | 73               | 93               | -21.51%  | 8                | 7                | 14.29%   |
| TOTALS                     | 2,579            | 3,141            | -17.89%  | 1,098            | 1,254            | -12.44%  |

| Price Range                | Detached      |               | % change | Attached      |               | % change |
|----------------------------|---------------|---------------|----------|---------------|---------------|----------|
|                            | YTD Jul. 2023 | YTD Jul. 2022 |          | YTD Jul. 2023 | YTD Jul. 2022 |          |
| Year-Over-Year             |               |               |          |               |               |          |
| \$0 to \$299,999           | 113           | 95            | 18.95%   | 1,345         | 1,689         | -20.37%  |
| \$300,000 to \$499,999     | 3,285         | 3,084         | 6.52%    | 3,815         | 4,970         | -23.24%  |
| \$500,000 to \$749,999     | 8,774         | 11,408        | -23.09%  | 1,730         | 2,359         | -26.66%  |
| \$750,000 to \$999,999     | 3,250         | 4,546         | -28.51%  | 370           | 556           | -33.45%  |
| \$1,000,000 to \$1,499,999 | 1,518         | 2,139         | -29.03%  | 223           | 270           | -17.41%  |
| \$1,500,000 to \$1,999,999 | 520           | 695           | -25.18%  | 49            | 73            | -32.88%  |
| \$2,000,000 and over       | 485           | 598           | -18.90%  | 34            | 54            | -37.04%  |
| TOTALS                     | 17,945        | 22,565        | -20.47%  | 7,566         | 9,971         | -24.12%  |

## Breakdown by Price Range



**Susan Thayer**

Member of the DMAR  
Market Trends Committee  
and Denver Realtor®

### Properties sold for \$1 million or more

It's often said that sellers in this market of homes priced over \$1 million must be patient and willing to wait, sometimes months, for the right buyer to come along. And buyers in this price range are selective and may have to wait several months to find that perfect home. In July of 2023, 425 homes priced over \$1 million closed, with 53.3 percent falling below \$1.5 million. With only 2.42 months of inventory, buyers in the \$1 to \$1.5 million price segment found themselves having to move quickly, make competitive offers and "jump" on their desired purchases, while many sellers were able to receive several competitive offers within a week or two of putting their homes into active inventory.

The entire MLS saw a decline in closed listings of 17.89 percent over June of 2023, yet the \$1 - \$1.5 million priced homes saw a decline of over 26.35 percent. Perhaps it's due to the traditional slow summer months or not wanting to part ways with their two to four percent mortgage interest rates. For a home priced at \$1.2 million, the difference in monthly payments between a four percent loan and a seven percent loan can be \$1,700, which would be quite significant for buyers. Either way, the slower pace of sales was notable.

Homes priced between \$1.5 million and \$2 million saw less decline in closed transactions. They only dipped 8.99 percent compared to last month. However, when looking at homes over \$2 million, we see 20 fewer closings (21.51 percent) compared to June 2023. In July, just about 70 percent of the \$1 million+ priced active listings at month's end were between \$1 - \$2 million. And I must note that sellers of attached homes priced between \$1.5 and \$1.99 million must be the most patient. With 11.25 months of active inventory and only four closed transactions in July, expect a much longer wait for that perfect buyer to come along!

To really set eyes on this higher end of the market, we should compare it to last year and not last month. Since real estate rides a seasonal roller coaster, we can look at July of 2022 for comparison to see how things "usually" are. And while there were 19.70 percent fewer new listings in July than June of 2023, there were only 2.26 percent fewer new listings than June of 2022. And there were 11.32 percent fewer homes in pending status month over month, but actually 6.02 percent more than June of 2022. Quantity may be holding fairly steady year over year, but the actual slowdown can be seen and felt in average and median days on market, which increased significantly over July last year. Realtors® and their clients must take a deep breath, relax and expect both buying and selling to take longer than in recent months and return to pre-pandemic normalcy.



**Colleen Covell**

Member of the DMAR  
Market Trends Committee  
and Denver Realtor®

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

We all felt it – the July market went on vacation like the rest of us! Activity in the \$750,000 to \$999,999 sector was no exception with a notable slowdown in activity from June. New inventory decreased month over month by 13.73 percent in July. There were 842 new listings, the majority of which were detached homes. This is a big 20.57 percent decrease from July 2022, when sellers were in a rush to get their homes on the market before the rising interest rates put the brakes on the buying frenzy.

Another sign of the slowing market was the 13.77 percent decrease in the number of closed homes at 576 from the number that closed in the previous month. Sales volume decreased from \$568,505,647 in June to \$490,222,251 in July. This was a combination of fewer sales and lower prices month over month. The average price per square foot dropped 2.04 percent to \$288 per square foot (detached and attached combined). The average close-price-list-price ratio of 99.91 percent also reflected that the average home sold slightly under the seller's list price.

The months of inventory in this segment increased from June, up to 2.02 months for detached homes and 3.25 months for attached homes, still a relatively low inventory level, and it *should* still feel like a strong seller's market. But anecdotally, listing agents aren't seeing the bidding wars from 2021 and early 2022 or the strong offers with no contingencies. Burdened with high-interest rate loans, buyers feel entitled to take their time, wait for the best home to suit their needs and then negotiate for all necessary repairs and seller concessions.

The market feels locked. Potential sellers will not contribute to our low housing stock until they are incentivized to shed their "golden handcuffs" of low-rate mortgages. With the higher cost of buying a home now, potential buyers are taking their time and only jumping when a house checks all their boxes. If the Fed refrains from another increase in September, perhaps we will see some mortgage rate relief in the last quarter of 2023 and an unlocking of our market. Fingers crossed!

## Breakdown by Price Range



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

As metro Denver continues to feel the effects of an inventory shortage, it's arguable that no price category is being impacted more than \$500,000 to \$749,999. Of the 3,677 total residential properties that sold in July 2023 throughout metro Denver, 40.79 percent, or 1,500 total, were within this price range. Working within this popular price category continues to be difficult. New listings for residential properties declined 14.66 percent compared to June 2023, 29 percent compared to July 2022 and 27.36 percent compared to year-to-date 2022.

It's no surprise that after multiple years of buyers essentially bowing to sellers' demands, many buyers are less than thrilled about continuing that trend and are ready to exercise a more discerning eye. However, what they're finding when they hit the pavement is almost a tale of two markets. The best house on the block continues to draw ample attention and demand, while homes with undesirable features are not quite the "deal" they're looking for due to relatively high interest rates leaving many sellers not yet ready to participate in today's market.

For properties priced between \$500,000 to \$749,999, many sellers who either purchased or refinanced during the phase of historically low interest rates have been reluctant to sell, even if they want to. The prospect of moving in a market where prices haven't reduced enough to offset the increase in interest rates isn't attractive for most and has led us to where we are today.

I use the term "participate" often with clients. To me, it means understanding and working with realistic strategies and expectations for the actual market, not a market we wish existed. For those in this price segment, be prepared to expect days in MLS figures that remain low - 10 for median and 24 for average in July - and close-price-to-list-price ratio back at 100.04 percent in July.

I don't see any revelatory relief in this price segment soon. A decrease in interest rates may urge more sellers to list but would likely be met with a surge in new buyer interest. It appears that the cycle of low inventory and strong demand will continue producing a similar result for residential properties priced between \$500,000 to \$749,999 - namely a highly competitive market wherein the most desirable homes continue drawing no shortage of attention!



## Properties Sold for \$1 Million or More

|  | Jul. 2023      | Jun. 2023      | Jul. 2022      | Month-Over-Month | Year-Over-Year |
|--|----------------|----------------|----------------|------------------|----------------|
| <b>Residential (Detached + Attached)</b> |                |                |                |                  |                |
| New Listings                             | 648            | 807            | 663            | -19.70%          | -2.26%         |
| Pending                                  | 423            | 477            | 399            | -11.32%          | 6.02%          |
| Closed                                   | 435            | 550            | 516            | -20.91%          | -15.70%        |
| Sales Volume                             | \$ 699,133,287 | \$ 912,829,600 | \$ 822,579,111 | -23.41%          | -15.01%        |
| Days in MLS - Average                    | 31             | 28             | 18             | 10.71%           | 72.22%         |
| Days in MLS - Median                     | 9              | 8              | 6              | 12.50%           | 50.00%         |
| Close-Price-to-List-Price Ratio          | 98.76%         | 99.83%         | 100.38%        | -1.07%           | -1.61%         |
| PSF Total                                | \$ 387         | \$ 386         | \$ 388         | 0.26%            | -0.26%         |
| <b>Detached</b>                          |                |                |                |                  |                |
| New Listings                             | 574            | 737            | 593            | -22.12%          | -3.20%         |
| Pending                                  | 377            | 431            | 359            | -12.53%          | 5.01%          |
| Closed                                   | 386            | 497            | 465            | -22.33%          | -16.99%        |
| Sales Volume                             | \$ 627,390,741 | \$ 836,833,081 | \$ 743,723,451 | -25.03%          | -15.64%        |
| Days in MLS - Average                    | 28             | 27             | 16             | 3.70%            | 75.00%         |
| Days in MLS - Median                     | 9              | 7              | 6              | 28.57%           | 50.00%         |
| Close-Price-to-List-Price Ratio          | 98.83%         | 99.92%         | 100.51%        | -1.09%           | -1.67%         |
| PSF Total                                | \$ 371         | \$ 371         | \$ 364         | 0.00%            | 1.92%          |
| <b>Attached</b>                          |                |                |                |                  |                |
| New Listings                             | 74             | 70             | 70             | 5.71%            | 5.71%          |
| Pending                                  | 46             | 46             | 40             | 0.00%            | 15.00%         |
| Closed                                   | 49             | 53             | 51             | -7.55%           | -3.92%         |
| Sales Volume                             | \$ 71,742,546  | \$ 75,996,519  | \$ 78,855,660  | -5.60%           | -9.02%         |
| Days in MLS - Average                    | 55             | 31             | 32             | 77.42%           | 71.88%         |
| Days in MLS - Median                     | 25             | 11             | 5              | 127.27%          | 400.00%        |
| Close-Price-to-List-Price Ratio          | 98.20%         | 98.95%         | 99.21%         | -0.76%           | -1.02%         |
| PSF Total                                | \$ 514         | \$ 521         | \$ 607         | -1.34%           | -15.32%        |

# 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 |
|--|------------------|------------------|------------------|------------------|------------------|------------|------------|------------|------------|
| <b>Residential (Detached + Attached)</b> |                  |                  |                  |                  |                  |            |            |            |            |
| New Listings                             | 4,315            | 4,730            | 3,481            | 2,788            | 2,651            | -8.77%     | 23.96%     | 54.77%     | 62.77%     |
| Pending                                  | 2,908            | 3,359            | 2,915            | 1,781            | 1,640            | -13.43%    | -0.24%     | 63.28%     | 77.32%     |
| Closed                                   | 2,829            | 3,829            | 3,102            | 1,465            | 1,449            | -26.12%    | -8.80%     | 93.11%     | 95.24%     |
| Sales Volume                             | \$ 4,625,429,873 | \$ 6,093,858,734 | \$ 4,939,585,777 | \$ 2,227,070,042 | \$ 2,239,755,919 | -24.10%    | -6.36%     | 107.69%    | 106.51%    |
| Days in MLS - Average                    | 34               | 18               | 33               | 56               | 57               | 88.89%     | 3.03%      | -39.29%    | -40.35%    |
| Days in MLS - Median                     | 9                | 4                | 5                | 20               | 20               | 125.00%    | 80.00%     | -55.00%    | -55.00%    |
| Close-Price-to-List-Price Ratio          | 99.19%           | 105.33%          | 102.31%          | 97.45%           | 97.60%           | -5.83%     | -3.05%     | 1.79%      | 1.63%      |
| PSF Total                                | \$ 386           | \$ 397           | \$ 364           | \$ 336           | \$ 334           | -2.77%     | 6.04%      | 14.88%     | 15.57%     |
| <b>Detached</b>                          |                  |                  |                  |                  |                  |            |            |            |            |
| New Listings                             | 3,830            | 4,201            | 3,024            | 2,468            | 2,350            | -8.83%     | 26.65%     | 55.19%     | 62.98%     |
| Pending                                  | 2,605            | 2,999            | 2,575            | 1,634            | 1,469            | -13.14%    | 1.17%      | 59.42%     | 77.33%     |
| Closed                                   | 2,523            | 3,432            | 2,756            | 1,339            | 1,290            | -26.49%    | -8.45%     | 88.42%     | 95.58%     |
| Sales Volume                             | \$ 4,174,454,949 | \$ 5,497,072,517 | \$ 4,430,421,349 | \$ 2,041,236,964 | \$ 1,984,167,790 | -24.06%    | -5.78%     | 104.51%    | 110.39%    |
| Days in MLS - Average                    | 33               | 16               | 30               | 55               | 58               | 106.25%    | 10.00%     | -40.00%    | -43.10%    |
| Days in MLS - Median                     | 8                | 4                | 5                | 19               | 20               | 100.00%    | 60.00%     | -57.89%    | -60.00%    |
| Close-Price-to-List-Price Ratio          | 99.26%           | 105.52%          | 102.59%          | 97.53%           | 97.56%           | -5.93%     | -3.25%     | 1.77%      | 1.74%      |
| PSF Total                                | \$ 368           | \$ 377           | \$ 339           | \$ 313           | \$ 301           | -2.39%     | 8.55%      | 17.57%     | 22.26%     |
| <b>Attached</b>                          |                  |                  |                  |                  |                  |            |            |            |            |
| New Listings                             | 485              | 529              | 457              | 320              | 301              | -8.32%     | 6.13%      | 51.56%     | 61.13%     |
| Pending                                  | 303              | 360              | 340              | 147              | 171              | -15.83%    | -10.88%    | 106.12%    | 77.19%     |
| Closed                                   | 306              | 397              | 346              | 126              | 159              | -22.92%    | -11.56%    | 142.86%    | 92.45%     |
| Sales Volume                             | \$ 450,974,924   | \$ 596,786,217   | \$ 509,164,428   | \$ 185,833,078   | \$ 255,588,129   | -24.43%    | -11.43%    | 142.68%    | 76.45%     |
| Days in MLS - Average                    | 39               | 28               | 55               | 65               | 53               | 39.29%     | -29.09%    | -40.00%    | -26.42%    |
| Days in MLS - Median                     | 12               | 4                | 7                | 35               | 19               | 200.00%    | 71.43%     | -65.71%    | -36.84%    |
| Close-Price-to-List-Price Ratio          | 98.52%           | 103.67%          | 100.04%          | 96.63%           | 97.91%           | -4.97%     | -1.52%     | 1.96%      | 0.62%      |
| PSF Total                                | \$ 536           | \$ 570           | \$ 561           | \$ 573           | \$ 604           | -5.96%     | -4.46%     | -6.46%     | -11.26%    |

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

|  | Jul. 2023      | Jun. 2023      | Jul. 2022      | Month-Over-Month | Year-Over-Year |
|--|----------------|----------------|----------------|------------------|----------------|
| <b>Residential</b> (Detached + Attached) |                |                |                |                  |                |
| New Listings                             | 842            | 976            | 950            | -13.73%          | -11.37%        |
| Pending                                  | 677            | 646            | 659            | 4.80%            | 2.73%          |
| Closed                                   | 576            | 670            | 692            | -14.03%          | -16.76%        |
| Sales Volume                             | \$ 490,222,251 | \$ 568,505,647 | \$ 588,208,586 | -13.77%          | -16.66%        |
| Days in MLS - Average                    | 26             | 27             | 16             | -3.70%           | 62.50%         |
| Days in MLS - Median                     | 10             | 10             | 7              | 0.00%            | 42.86%         |
| Close-Price-to-List-Price Ratio          | 99.91%         | 99.92%         | 100.71%        | -0.01%           | -0.79%         |
| PSF Total                                | \$ 288         | \$ 294         | \$ 287         | -2.04%           | 0.35%          |
| <b>Detached</b>                          |                |                |                |                  |                |
| New Listings                             | 754            | 884            | 859            | -14.71%          | -12.22%        |
| Pending                                  | 617            | 596            | 607            | 3.52%            | 1.65%          |
| Closed                                   | 520            | 604            | 628            | -13.91%          | -17.20%        |
| Sales Volume                             | \$ 443,637,288 | \$ 512,624,147 | \$ 534,129,802 | -13.46%          | -16.94%        |
| Days in MLS - Average                    | 26             | 27             | 15             | -3.70%           | 73.33%         |
| Days in MLS - Median                     | 11             | 10             | 7              | 10.00%           | 57.14%         |
| Close-Price-to-List-Price Ratio          | 99.87%         | 99.97%         | 100.78%        | -0.10%           | -0.90%         |
| PSF Total                                | \$ 275         | \$ 281         | \$ 273         | -2.14%           | 0.73%          |
| <b>Attached</b>                          |                |                |                |                  |                |
| New Listings                             | 88             | 92             | 91             | -4.35%           | -3.30%         |
| Pending                                  | 60             | 50             | 52             | 20.00%           | 15.38%         |
| Closed                                   | 56             | 66             | 64             | -15.15%          | -12.50%        |
| Sales Volume                             | \$ 46,584,963  | \$ 55,881,500  | \$ 54,078,784  | -16.64%          | -13.86%        |
| Days in MLS - Average                    | 26             | 27             | 28             | -3.70%           | -7.14%         |
| Days in MLS - Median                     | 7              | 11             | 9              | -36.36%          | -22.22%        |
| Close-Price-to-List-Price Ratio          | 100.26%        | 99.46%         | 100.00%        | 0.80%            | 0.26%          |
| PSF Total                                | \$ 412         | \$ 409         | \$ 419         | 0.73%            | -1.67%         |

# 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 |
|--|------------------|------------------|------------------|------------------|------------------|------------|------------|------------|------------|
| <b>Residential (Detached + Attached)</b> |                  |                  |                  |                  |                  |            |            |            |            |
| New Listings                             | 5,170            | 6,509            | 4,482            | 3,448            | 3,205            | -20.57%    | 15.35%     | 49.94%     | 61.31%     |
| Pending                                  | 4,066            | 4,881            | 3,870            | 2,567            | 2,226            | -16.70%    | 5.06%      | 58.40%     | 82.66%     |
| Closed                                   | 3,620            | 5,102            | 3,882            | 2,115            | 1,945            | -29.05%    | -6.75%     | 71.16%     | 86.12%     |
| Sales Volume                             | \$ 3,065,633,569 | \$ 4,321,176,749 | \$ 3,293,549,055 | \$ 1,788,289,418 | \$ 1,649,152,869 | -29.06%    | -6.92%     | 71.43%     | 85.89%     |
| Days in MLS - Average                    | 31               | 13               | 17               | 42               | 41               | 138.46%    | 82.35%     | -26.19%    | -24.39%    |
| Days in MLS - Median                     | 10               | 4                | 4                | 13               | 15               | 150.00%    | 150.00%    | -23.08%    | -33.33%    |
| Close-Price-to-List-Price Ratio          | 99.82%           | 104.55%          | 103.96%          | 99.02%           | 99.03%           | -4.52%     | -3.98%     | 0.81%      | 0.80%      |
| PSF Total                                | \$ 288           | \$ 302           | \$ 277           | \$ 250           | \$ 247           | -4.64%     | 3.97%      | 15.20%     | 16.60%     |
| <b>Detached</b>                          |                  |                  |                  |                  |                  |            |            |            |            |
| New Listings                             | 4,613            | 5,881            | 3,883            | 2,835            | 2,709            | -21.56%    | 18.80%     | 62.72%     | 70.28%     |
| Pending                                  | 3,682            | 4,408            | 3,366            | 2,214            | 1,890            | -16.47%    | 9.39%      | 66.31%     | 94.81%     |
| Closed                                   | 3,250            | 4,546            | 3,384            | 1,804            | 1,644            | -28.51%    | -3.96%     | 80.16%     | 97.69%     |
| Sales Volume                             | \$ 2,754,507,906 | \$ 3,851,355,197 | \$ 2,867,138,245 | \$ 1,524,690,026 | \$ 1,392,677,834 | -28.48%    | -3.93%     | 80.66%     | 97.79%     |
| Days in MLS - Average                    | 31               | 12               | 13               | 42               | 38               | 158.33%    | 138.46%    | -26.19%    | -18.42%    |
| Days in MLS - Median                     | 10               | 4                | 4                | 13               | 14               | 150.00%    | 150.00%    | -23.08%    | -28.57%    |
| Close-Price-to-List-Price Ratio          | 99.83%           | 104.70%          | 104.41%          | 99.08%           | 99.04%           | -4.65%     | -4.39%     | 0.76%      | 0.80%      |
| PSF Total                                | \$ 273           | \$ 284           | \$ 260           | \$ 232           | \$ 227           | -3.87%     | 5.00%      | 17.67%     | 20.26%     |
| <b>Attached</b>                          |                  |                  |                  |                  |                  |            |            |            |            |
| New Listings                             | 557              | 628              | 599              | 613              | 496              | -11.31%    | -7.01%     | -9.14%     | 12.30%     |
| Pending                                  | 384              | 473              | 504              | 353              | 336              | -18.82%    | -23.81%    | 8.78%      | 14.29%     |
| Closed                                   | 370              | 556              | 498              | 311              | 301              | -33.45%    | -25.70%    | 18.97%     | 22.92%     |
| Sales Volume                             | \$ 311,125,663   | \$ 469,821,552   | \$ 426,410,810   | \$ 263,599,392   | \$ 256,475,035   | -33.78%    | -27.04%    | 18.03%     | 21.31%     |
| Days in MLS - Average                    | 32               | 20               | 41               | 42               | 53               | 60.00%     | -21.95%    | -23.81%    | -39.62%    |
| Days in MLS - Median                     | 10               | 5                | 7                | 15               | 22               | 100.00%    | 42.86%     | -33.33%    | -54.55%    |
| Close-Price-to-List-Price Ratio          | 99.70%           | 103.30%          | 100.87%          | 98.69%           | 98.94%           | -3.48%     | -1.16%     | 1.02%      | 0.77%      |
| PSF Total                                | \$ 416           | \$ 445           | \$ 393           | \$ 353           | \$ 359           | -6.52%     | 5.85%      | 17.85%     | 15.88%     |

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

|  | Jul. 2023      | Jun. 2023        | Jul. 2022        | Month-Over-Month | Year-Over-Year |
|--|----------------|------------------|------------------|------------------|----------------|
| <b>Residential</b> (Detached + Attached) |                |                  |                  |                  |                |
| New Listings                             | 1851           | 2169             | 2607             | -14.66%          | -29.00%        |
| Pending                                  | 1638           | 1654             | 1706             | -0.97%           | -3.99%         |
| Closed                                   | 1500           | 1860             | 1910             | -19.35%          | -21.47%        |
| Sales Volume                             | \$ 912,759,330 | \$ 1,134,474,894 | \$ 1,165,852,503 | -19.54%          | -21.71%        |
| Days in MLS - Average                    | 24             | 24               | 13               | 0.00%            | 84.62%         |
| Days in MLS - Median                     | 10             | 7                | 7                | 42.86%           | 42.86%         |
| Close-Price-to-List-Price Ratio          | 100.04%        | 100.37%          | 100.76%          | -0.33%           | -0.71%         |
| PSF Total                                | \$ 284         | \$ 284           | \$ 290           | 0.00%            | -2.07%         |
| <b>Detached</b>                          |                |                  |                  |                  |                |
| New Listings                             | 1,516          | 1,770            | 2,233            | -14.35%          | -32.11%        |
| Pending                                  | 1,345          | 1,364            | 1,440            | -1.39%           | -6.60%         |
| Closed                                   | 1,250          | 1,562            | 1,612            | -19.97%          | -22.46%        |
| Sales Volume                             | \$ 764,153,769 | \$ 958,820,711   | \$ 987,859,989   | -20.30%          | -22.65%        |
| Days in MLS - Average                    | 22             | 22               | 13               | 0.00%            | 69.23%         |
| Days in MLS - Median                     | 9              | 7                | 7                | 28.57%           | 28.57%         |
| Close-Price-to-List-Price Ratio          | 100.11%        | 100.44%          | 100.71%          | -0.33%           | -0.60%         |
| PSF Total                                | \$ 273         | \$ 271           | \$ 277           | 0.74%            | -1.44%         |
| <b>Attached</b>                          |                |                  |                  |                  |                |
| New Listings                             | 335            | 399              | 374              | -16.04%          | -10.43%        |
| Pending                                  | 293            | 290              | 266              | 1.03%            | 10.15%         |
| Closed                                   | 250            | 298              | 298              | -16.11%          | -16.11%        |
| Sales Volume                             | \$ 148,605,561 | \$ 175,654,183   | \$ 177,992,514   | -15.40%          | -16.51%        |
| Days in MLS - Average                    | 32             | 34               | 13               | -5.88%           | 146.15%        |
| Days in MLS - Median                     | 11             | 14               | 5                | -21.43%          | 120.00%        |
| Close-Price-to-List-Price Ratio          | 99.68%         | 99.99%           | 101.05%          | -0.31%           | -1.36%         |
| PSF Total                                | \$ 342         | \$ 349           | \$ 361           | -2.01%           | -5.26%         |

# 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 |
|--|------------------|------------------|------------------|------------------|------------------|------------|------------|------------|------------|
| <b>Residential (Detached + Attached)</b> |                  |                  |                  |                  |                  |            |            |            |            |
| New Listings                             | 12,396           | 17,065           | 13,999           | 10,964           | 11,343           | -27.36%    | -11.45%    | 13.06%     | 9.28%      |
| Pending                                  | 10,982           | 13,215           | 12,413           | 9,821            | 8,599            | -16.90%    | -11.53%    | 11.82%     | 27.71%     |
| Closed                                   | 10,504           | 13,768           | 12,965           | 8,854            | 7,775            | -23.71%    | -18.98%    | 18.64%     | 35.10%     |
| Sales Volume                             | \$ 6,381,933,942 | \$ 8,405,492,394 | \$ 7,791,058,936 | \$ 5,257,903,657 | \$ 4,627,797,091 | -24.07%    | -18.09%    | 21.38%     | 37.90%     |
| Days in MLS - Average                    | 33               | 11               | 12               | 34               | 35               | 200.00%    | 175.00%    | -2.94%     | -5.71%     |
| Days in MLS - Median                     | 11               | 4                | 4                | 11               | 14               | 175.00%    | 175.00%    | 0.00%      | -21.43%    |
| Close-Price-to-List-Price Ratio          | 100.01%          | 104.28%          | 104.83%          | 99.60%           | 99.27%           | -4.09%     | -4.60%     | 0.41%      | 0.75%      |
| PSF Total                                | \$ 276           | \$ 298           | \$ 259           | \$ 220           | \$ 213           | -7.38%     | 6.56%      | 25.45%     | 29.58%     |
| <b>Detached</b>                          |                  |                  |                  |                  |                  |            |            |            |            |
| New Listings                             | 10,109           | 14,439           | 12,024           | 9,884            | 9,724            | -29.99%    | -15.93%    | 2.28%      | 3.96%      |
| Pending                                  | 9,116            | 11,121           | 10,614           | 8,508            | 7,492            | -18.03%    | -14.11%    | 7.15%      | 21.68%     |
| Closed                                   | 8,774            | 11,409           | 11,103           | 7,674            | 6,762            | -23.10%    | -20.98%    | 14.33%     | 29.75%     |
| Sales Volume                             | \$ 5,356,430,075 | \$ 7,006,198,741 | \$ 6,687,219,765 | \$ 4,560,063,295 | \$ 4,028,164,617 | -23.55%    | -19.90%    | 17.46%     | 32.97%     |
| Days in MLS - Average                    | 32               | 11               | 9                | 32               | 34               | 190.91%    | 255.56%    | 0.00%      | -5.88%     |
| 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%          | 104.34%          | 105.28%          | 99.65%           | 99.29%           | -4.08%     | -4.94%     | 0.43%      | 0.80%      |
| PSF Total                                | \$ 263           | \$ 284           | \$ 242           | \$ 201           | \$ 195           | -7.39%     | 8.68%      | 30.85%     | 34.87%     |
| <b>Attached</b>                          |                  |                  |                  |                  |                  |            |            |            |            |
| New Listings                             | 2,287            | 2,626            | 1,975            | 1,080            | 1,619            | -12.91%    | 15.80%     | 111.76%    | 41.26%     |
| Pending                                  | 1,866            | 2,094            | 1,799            | 1,313            | 1,107            | -10.89%    | 3.72%      | 42.12%     | 68.56%     |
| Closed                                   | 1,730            | 2,359            | 1,862            | 1,180            | 1,013            | -26.66%    | -7.09%     | 46.61%     | 70.78%     |
| Sales Volume                             | \$ 1,025,503,867 | \$ 1,399,293,653 | \$ 1,103,839,171 | \$ 697,840,362   | \$ 599,632,474   | -26.71%    | -7.10%     | 46.95%     | 71.02%     |
| Days in MLS - Average                    | 38               | 14               | 27               | 46               | 43               | 171.43%    | 40.74%     | -17.39%    | -11.63%    |
| Days in MLS - Median                     | 15               | 4                | 5                | 18               | 18               | 275.00%    | 200.00%    | -16.67%    | -16.67%    |
| Close-Price-to-List-Price Ratio          | 99.65%           | 104.00%          | 102.16%          | 99.31%           | 99.15%           | -4.18%     | -2.46%     | 0.34%      | 0.50%      |
| PSF Total                                | \$ 340           | \$ 366           | \$ 365           | \$ 345           | \$ 330           | -7.10%     | -6.85%     | -1.45%     | 3.03%      |



## Spotlight on Mortgages



**Nicole Rueth**

Member of the DMAR  
Market Trends Committee  
and Local Mortgage Expert

In light of this month's 11th increase in the federal funds rate, let's turn our attention to its impact on the more consumer-facing prime rate which climbed to 8.5 percent for the first time since February 2001.

The fed funds rate is the interest rate banks charge each other for overnight loans. In contrast, the prime rate is the interest rate banks charge their most creditworthy customers, as well as being the benchmark for many other types of loans. When the Fed increases its rate, banks generally follow and raise the prime rate.

An increase in the prime rate hits homebuyers and homeowners right in their pocket.

With high inflation and financial risk, market volatility has driven a rise in mortgage rates. Not only do these higher mortgage rates make homes more expensive, but higher consumer costs are impacting personal monthly budgets and affordability. Would-be homebuyers are now having to navigate much higher interest rates on credit cards, personal loans and car loans. In addition to student loans coming back online in September.

I'm often asked if an adjustable-rate mortgage (ARM) is a solution. ARMs are based on the secured overnight financing rate, or SOFR. This SOFR index also moves with the prime and just hit 5.31 percent compared to 1.53 percent a year ago.

Homeowners are also impacted. Home equity lines of credit (HELOC) are all prime plus a risk factor, making their rates between 8.50 percent and 12 percent today. Owners with high balances are feeling big increases in their minimum monthly payments while those trying to capitalize on their equity gain are finding the cost to do so prohibiting. An increase in the prime rate could also cool down some overheated areas, potentially leading to slower price growth or even price reductions in those areas.

With the prime rate at a 22-year high, agents have a unique opportunity to educate both homebuyers and homeowners on how to strategically position their debt and equity to minimize their out-of-pocket expenses while capitalizing on their asset growth.

## Spotlight on the Denver Metro Rental Market

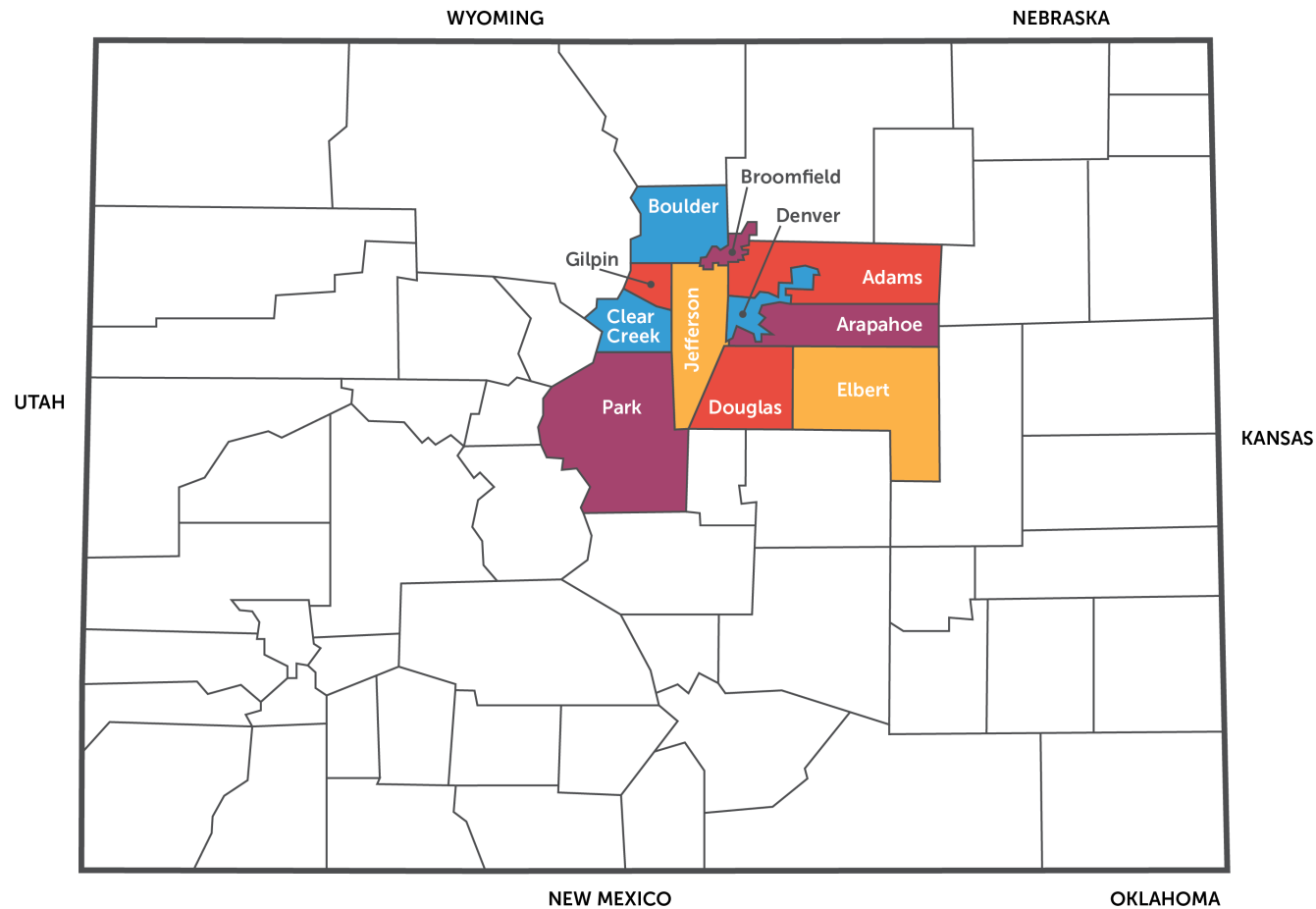
- Single-family unit rents held steady in July, with the median rent remaining at \$2,800. Days on Market increased from June levels to 19 days, and the count of available listings also increased versus June by approximately 25 percent.
- Multi-family units followed a similar trends as single-family in July. Median rent held fairly consistent versus June, up one percent to \$1,545. One-bedroom and three-bedroom rents were both down two percent versus June, while two bedroom median rents increased by four percent month over month. Days on Market increased to 30 days and July saw an eight percent increase in listings available versus the prior month.

|                          | Jul. 2023 | Jun. 2023 | Jul. 2022 | Month-Over-Month | Year-Over-Year |
|--------------------------|-----------|-----------|-----------|------------------|----------------|
| <b>Single-family</b>     |           |           |           |                  |                |
| Active Listings          | 1,352     | 1,071     | 988       | 26.24%           | 36.84%         |
| Days on Market - Average | 22        | 18        | 32        | 22.22%           | -31.25%        |
| Rent - Median, 1 Bedroom | \$ 1,600  | \$ 1,650  | \$ 1,495  | -3.03%           | 7.02%          |
| Rent - Median, 2 Bedroom | \$ 2,250  | \$ 2,200  | \$ 2,050  | 2.27%            | 9.76%          |
| Rent - Median, 3 Bedroom | \$ 2,850  | \$ 2,830  | \$ 2,725  | 0.71%            | 4.59%          |
| <b>Multi-family</b>      |           |           |           |                  |                |
| Active Listings          | 2,415     | 2,233     | 2,455     | 8.15%            | -1.63%         |
| Days on Market - Average | 32        | 26        | 27        | 23.08%           | 18.52%         |
| Rent - Median, 1 Bedroom | \$ 1,425  | \$ 1,450  | \$ 1,550  | -1.72%           | -8.06%         |
| Rent - Median, 2 Bedroom | \$ 1,735  | \$ 1,664  | \$ 1,895  | 4.27%            | -8.44%         |
| Rent - Median, 3 Bedroom | \$ 2,350  | \$ 2,405  | \$ 2,487  | -2.29%           | -5.51%         |

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
- Keri Duffy
- Libby Levinson-Katz
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To stay up to date with relevant real estate news and statistics, please visit [dmarealtors.com](http://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.

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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](http://dmarealtors.com) or call 303-756-0553.







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