

SEPTEMBER 2023

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



Median Close Price

\$582,000

↓ 1.36%



Closed Homes

3,792 SALES

↓ 2.02%



Sales Volume

\$2.62 BILLION

↓ 2.26%



Months of Inventory

1.81 MONTHS

↑ 3.96%



Median Days in MLS

11 DAYS

↑ 22.22%

Active Listings

6,858 ↑ 8.87%

New Listings

4,863 ↑ 1.74%

Pending Sales

3,845 ↑ 0.76%

Market Overview

	Aug. 2023	Jul. 2023	Aug. 2022	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
Active Listings at Month's End	6,858	6,299	6,939	8.87%	-1.17%
New Listings	4,863	4,780	5,182	1.74%	-6.16%
Pending	3,845	3,816	4,466	0.76%	-13.91%
Closed	3,792	3,870	4,520	-2.02%	-16.11%
Close Price - Average	\$ 690,748	\$ 692,465	\$ 658,625	-0.25%	4.88%
Close Price - Median	\$ 582,000	\$ 590,000	\$ 575,000	-1.36%	1.22%
Sales Volume	\$ 2,619,315,572	\$ 2,679,839,418	\$ 2,976,983,786	-2.26%	-12.01%
Days in MLS - Average	26	23	19	13.04%	36.84%
Days in MLS - Median	11	9	11	22.22%	0.00%
Close-Price-to-List-Price Ratio	99.46%	99.89%	99.39%	-0.43%	0.07%
Detached					
Active Listings at Month's End	4,970	4,597	5,298	8.11%	-6.19%
New Listings	3,439	3,377	3,692	1.84%	-6.85%
Pending	2,736	2,664	3,183	2.70%	-14.04%
Closed	2,632	2,706	3,153	-2.73%	-16.52%
Close Price - Average	\$ 782,462	\$ 782,240	\$ 746,829	0.03%	4.77%
Close Price - Median	\$ 650,000	\$ 650,000	\$ 645,000	0.00%	0.78%
Sales Volume	\$ 2,059,440,891	\$ 2,116,741,688	\$ 2,354,752,837	-2.71%	-12.54%
Days in MLS - Average	26	22	20	18.18%	30.00%
Days in MLS - Median	11	9	12	22.22%	-8.33%
Close-Price-to-List-Price Ratio	99.41%	99.93%	99.13%	-0.52%	0.28%
Attached					
Active Listings at Month's End	1,888	1,702	1,641	10.93%	15.05%
New Listings	1,424	1,403	1,490	1.50%	-4.43%
Pending	1,109	1,152	1,283	-3.73%	-13.56%
Closed	1,160	1,164	1,367	-0.34%	-15.14%
Close Price - Average	\$ 482,651	\$ 483,761	\$ 455,180	-0.23%	6.04%
Close Price - Median	\$ 419,950	\$ 420,000	\$ 399,900	-0.01%	5.01%
Sales Volume	\$ 559,874,681	\$ 563,097,730	\$ 622,230,949	-0.57%	-10.02%
Days in MLS - Average	25	25	16	0.00%	56.25%
Days in MLS - Median	12	10	8	20.00%	50.00%
Close-Price-to-List-Price Ratio	99.58%	99.78%	99.99%	-0.20%	-0.41%

Market Highlights

Realtor® Insights:

- Locally, homes are continuing to sit on the market for longer periods of time before receiving competitive offers. Seller's expectations should be set prior to their home entering the market as to the length of time it could take to sell compared to what their neighbor may have experienced in 2021-2022.
- While the metro real estate market is slowing due to higher interest rates and normal seasonal patterns, prepared buyers are still winning on hotter listings.
- Buyers returning for a second (or third) showing are being beaten out by more decisive buyers who offer reasonable terms and act quickly.
- Tax and mechanic's liens are on the rise; consider ordering Ownership and Encumbrances (O&Es) before listing a property.

Local News:

- Boulder City Council voted to raise the city's occupancy limits. The new law will increase the city's limits on how many unrelated people can live together from as few as three to five across much of the city.
- House Bill 1137, which went into effect in August 2022 and limited the conduct of Colorado homeowner associations in collecting unpaid assessments, fees and fines, appears to have significantly reduced the number of HOA foreclosure filings in Colorado.
- In an August survey, Denver residents were asked where they would move in the country if they couldn't live in Colorado and western states were the clear choice: California (17 percent), Oregon (14 percent), Washington (11 percent), North Carolina (6 percent), Montana (5 percent) and Utah (5 percent).
- There has been a frenzy of Colorado new business formations this year. Filings are up 39.1 percent in the second quarter compared to last year.
- Metro Denver's inflation rate is coming down, but not as quickly as it is in other major cities or in the country, with stubborn housing and energy costs largely to blame.

National News:

- Second quarter GDP was revised down from 2.4 percent to 2.1 percent; June and July job reporting was revised down 110,000 jobs, and JOLTs open jobs declined significantly. The job market is softening.
- Per Freddie Mac, the corporate forecast for the next twelve months has house prices rising by 0.8 percent and an additional 0.9 percent over the following 12 months, consistent with their projection of a gradually softening labor market.
- While in Jackson Hole, Fed Chair Powell reiterated "the mission is not complete". We need to see two percent core inflation and a period of below-trend economic growth in addition to the softening of the labor market before it is.
- Denver still ranks as the fourth-strongest house market in the Nation.

- Title companies are reformatting their spaces to accommodate fragmented closings as buyers and sellers continue to opt for separate closings since COVID-19.
- Almost half of homeowners have over 50 percent equity in their homes - the highest point in four years.
- Wealthy millennials are moving away from California and New York, instead opting for Florida, Texas or New Jersey - Colorado ranked number four.
- Investor home purchases fell 45 percent year over year in the second quarter, outpacing the 31 percent drop in overall home sales. That's the biggest decline since 2008 with the exception of the quarter before, when they dropped 48 percent.
- In August, 30 percent of sellers accepted an offer above their asking price, marking a significant drop compared to July's 37.7 percent and last August's 43.7 percent. To add additional perspective, in one of our hottest months, May of 2021, 72.2 percent of sellers accepted an offer above asking price.

Mortgage News:

- Refinance origination activity in 2023 has been at the lowest level in almost 30 years. In the first and second quarters of 2023, there were only \$75 and \$80 billion, respectively, in mortgage refinance originations nationally, representing the lowest quarterly volumes since 1995.
- Rates jumped to 7.5 percent in August only to return to seven percent on the last day of the month.

Rental News:

- September often brings a surge in rental applications which adds to demand. However, as buyers exit the real estate market, rental prices could start climbing due to a lack of inventory for rentals.

Quick Stats:

- The average number of active listings for August is 15,900 (1985-2022).
- The record high August was 2006 with 31,664 listings and the record-low was set in 2021 with 3,582 listings.
- The historical average decrease in active listings from July to August is 1.76 percent. This year's increase of 8.87 percent represents continued under performance of pending and new listings.

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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®

The Denver Metro Area historically leads National trends. We exited the Great Recession ahead of the rest of the country and experienced a surge in real estate sales during the early days of COVID-19 while the rest of the country tried to find its bearings. While we work to navigate this new landscape, it's important to note that Denver remains one of the Nation's strongest housing markets.

So, what does that mean locally? Simply put, inventory is slowly growing, inching us closer to a balanced market that gives buyers and sellers equal footing. New listings increased 1.74 percent, and pending sales increased by 0.76 percent month over month. More notably, active listings at month's end increased 8.87 percent month over month to 6,858, while pending sales declined 13.91 percent and closed volume declined 16.11 percent. Activity is slowing slightly with inventory increases. The median close price dropped 1.36 percent from \$590,000 to \$582,000 and median days on market increased 22.22 percent to 11 days.

Buyers feel the shift and think that we are no longer in a full-price market. Median days on market increasing to 11 days may seem benign, but it also means homes are sitting on the market for 70 days or more. As a result, buyers want to negotiate on price and receive a concession for a rate buydown. Close-price-to-list-price ratio remains in the 99th percentile, showcasing buyers and sellers are coming together to make sales happen without huge negotiation swings. Pricing in this market is a science. If a home is priced correctly, or even priced under market, it may still receive multiple offers. However, if the price is slightly high then days on market climb until you find the right buyer, or the right price.

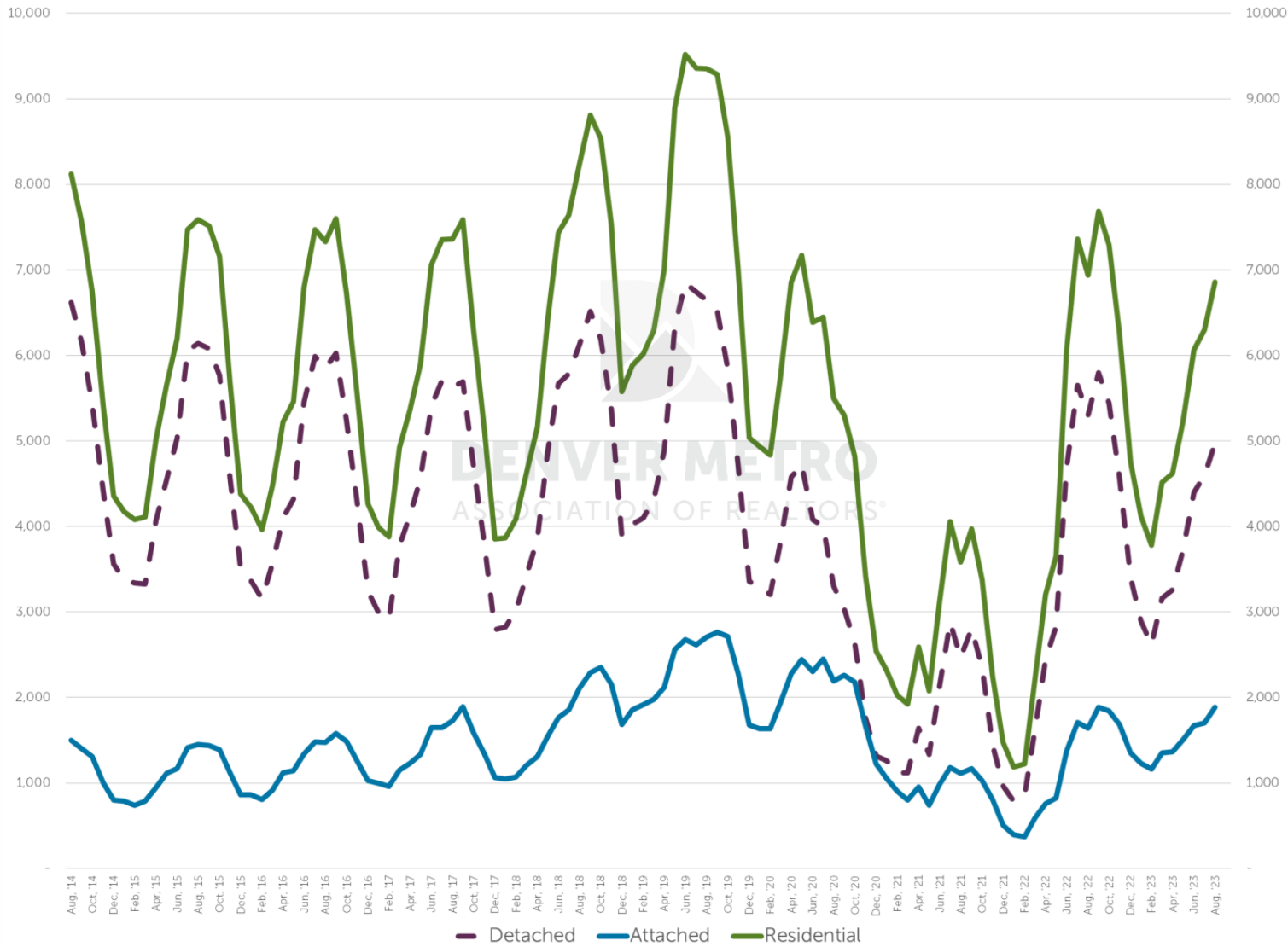
Even if there were a rapid decline in interest rates, I believe we are slowly inching towards a balanced market. The months of inventory for detached homes under \$1 million are sitting at a month and a half to just shy of two months, while above a million dollars, the months of inventory sits at roughly two and a half months and increases to 5.79 months of inventory with \$2 million plus. The best performing price band for both detached and attached homes was \$750,000 - \$999,999 with an increase in sales month to month of over three percent.

For serious buyers who have their financing buttoned up, there are a number of opportunities available. I recently spoke with an agent listing a townhome who was frustrated that she's been told by five separate buyer's agents that an offer is coming only to have the buyers hold off due to rate increases. The important message is that sellers are eager for qualified buyers to make an offer. It's critical to make sure buyers understand their buying power before they start looking at properties.

As the Denver market continues to adjust, there are ways to make this market work for you. FHA loan applications are on the rise, there are first-time homebuyer down payment assistance programs and assumable loans are quickly becoming an advantageous marketing incentive. The key to success in real estate has always been to buy what you can afford and then hold it for as long as you can.

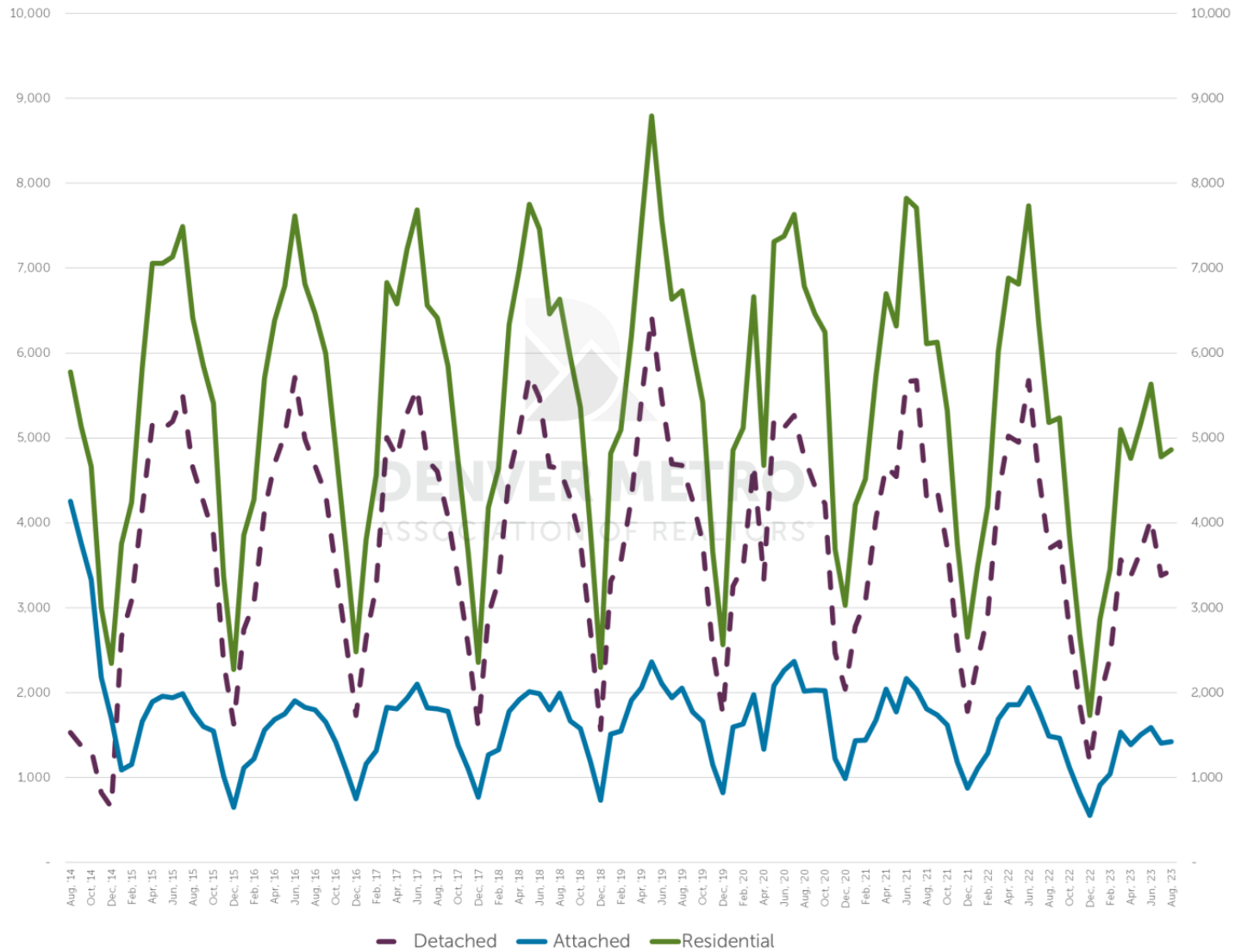
We don't know how long these current market conditions will hold, but at the end of the day, it's always a good time to buy. In my opinion, having the ability to negotiate on price and terms is a better place to sit than paying 10 percent or more on a home in a competitive scenario while waiving a litany of due diligence dates.

Active Listings at Month's End

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


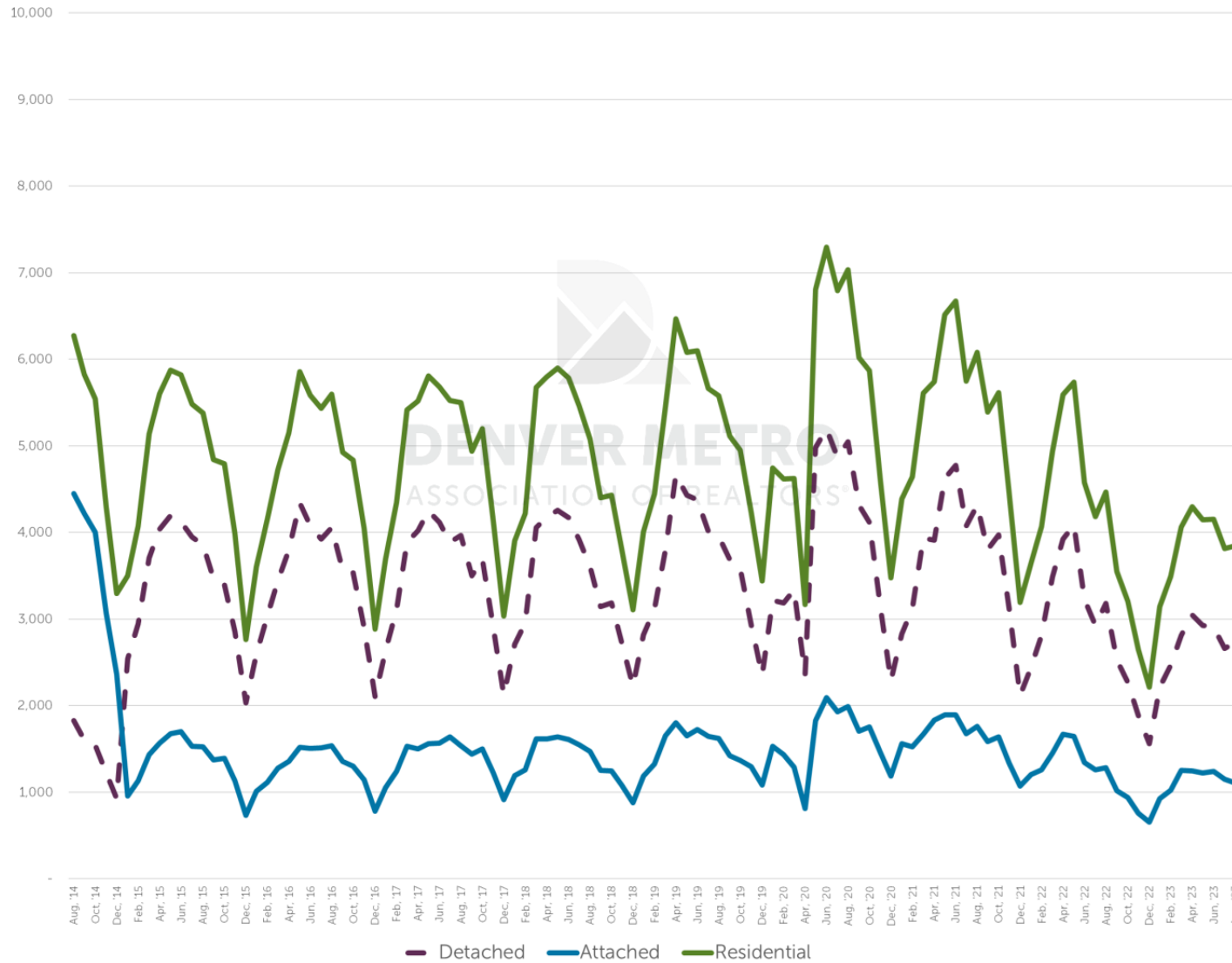
New Listings

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Source of MLS Data: REcolorado.com



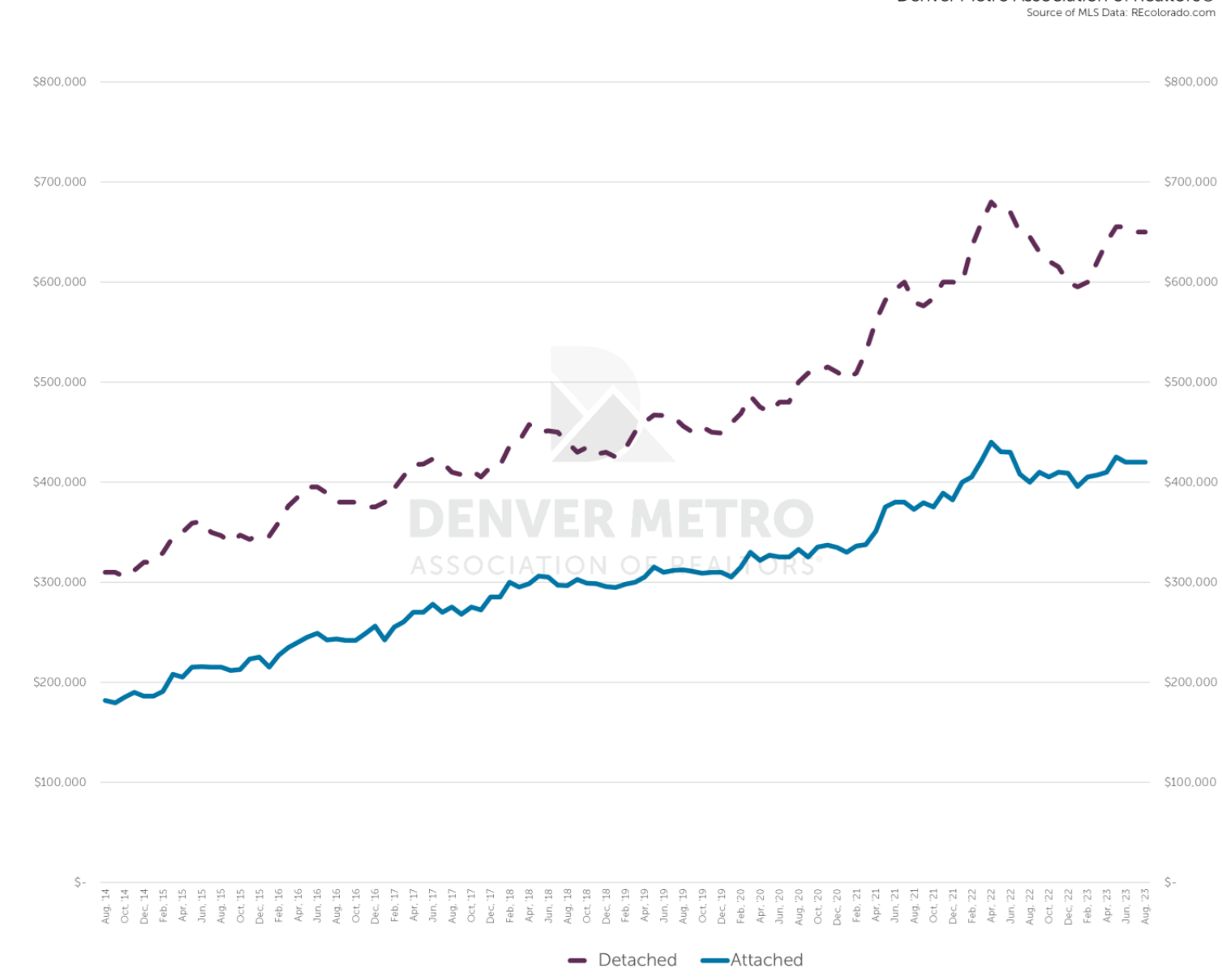
Pending Sales

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Source of MLS Data: REcolorado.com



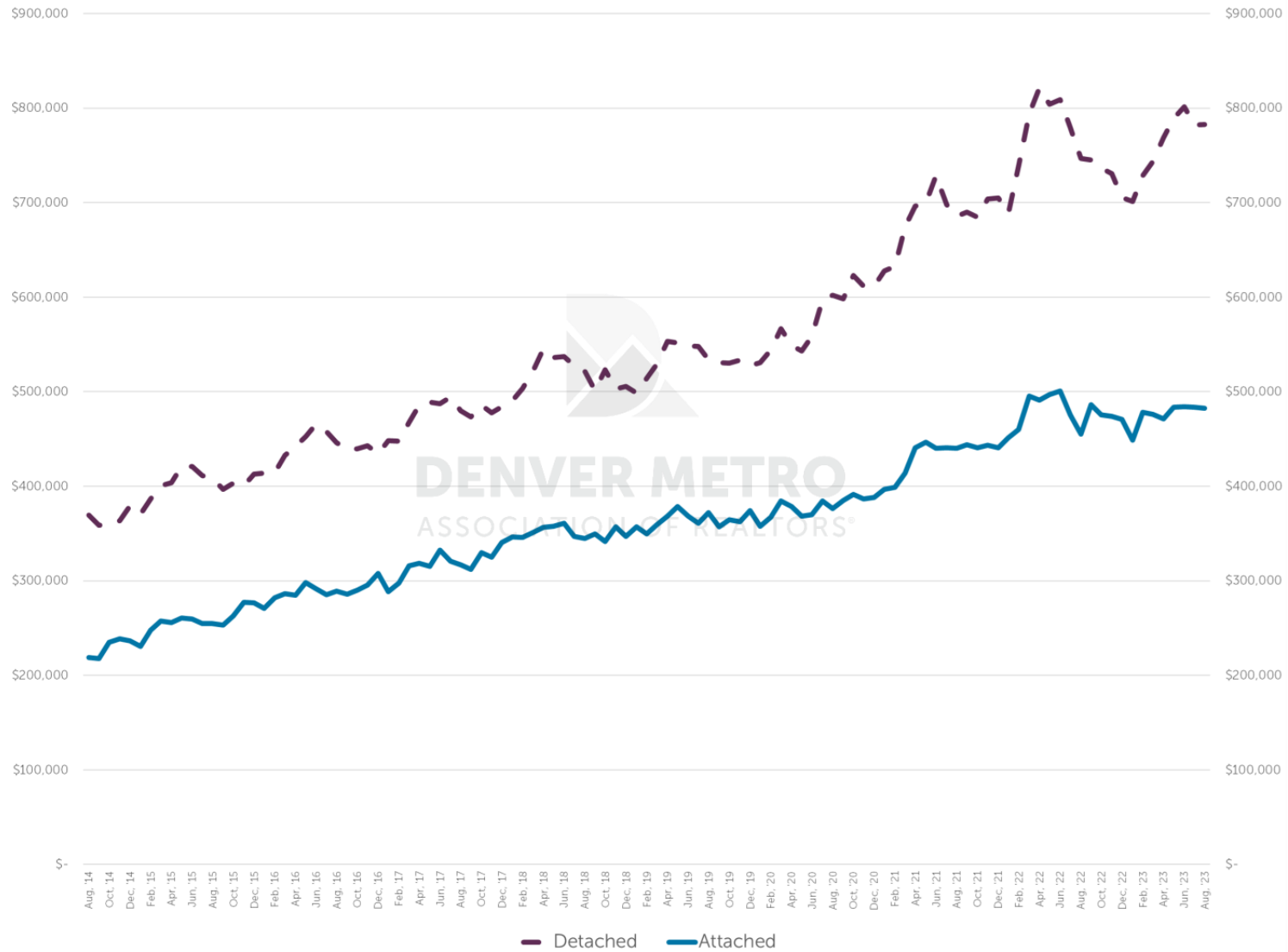
Median Close Price

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Source of MLS Data: REcolorado.com



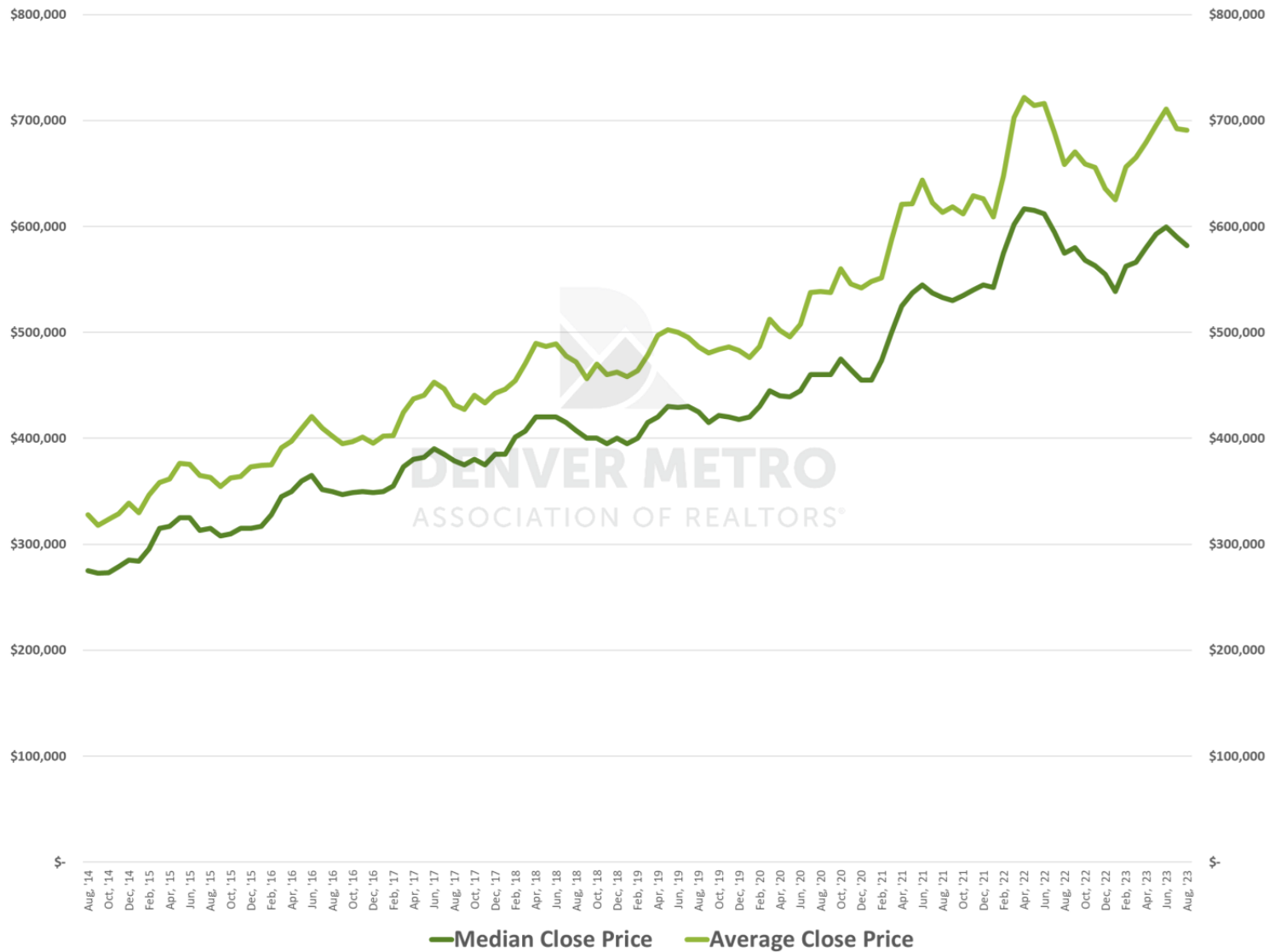
Average Close Price

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Source of MLS Data: REcolorado.com



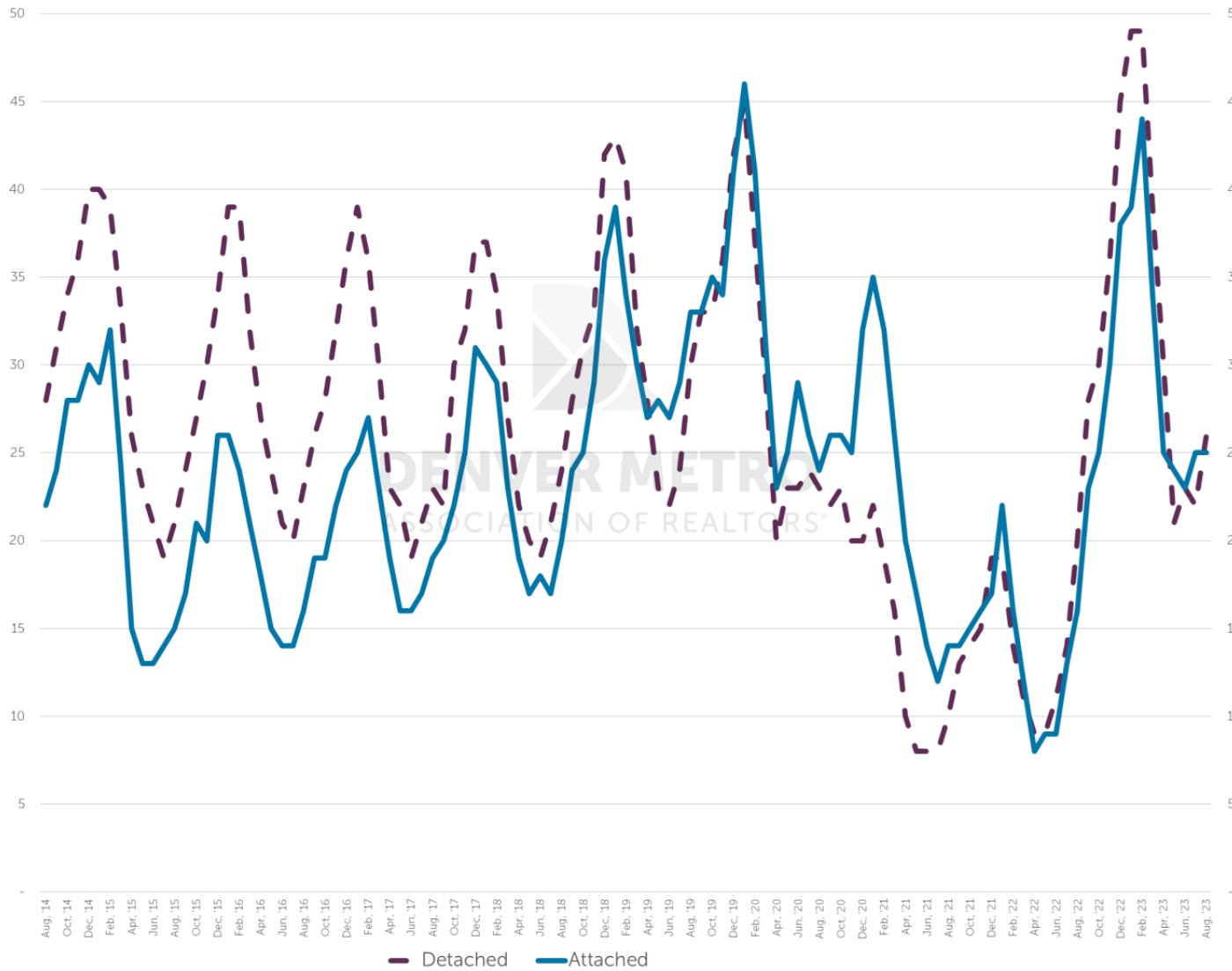
Residential Median + Average Close Price

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Source of MLS Data: REcolorado.com



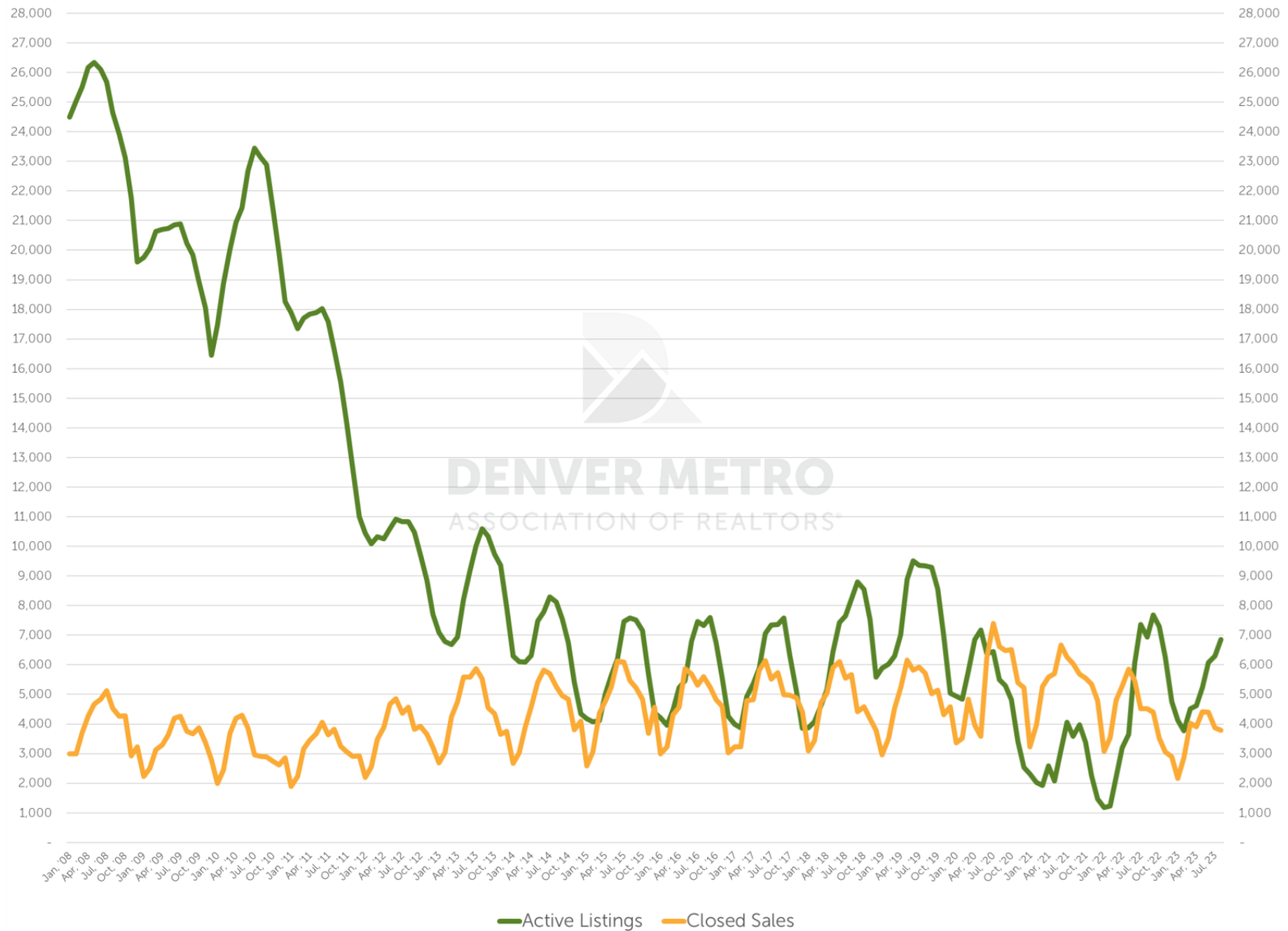
Average Days in MLS

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Residential Active Listings + Closed Sales at Month's End

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Source of MLS Data: REcolorado.com



August Data Year-to-Date | 2023 to 2019

	YTD 2023	YTD 2022	YTD 2021	YTD 2020	YTD 2019	'23 vs '22	'23 vs '21	'23 vs '20	'23 vs '19
Residential (Detached + Attached)									
Active Listings at Month's End	6,858	6,939	3,582	5,496	9,350	-1.17%	91.46%	24.78%	-26.65%
New Listings	36,665	46,674	48,460	50,505	53,442	-21.44%	-24.34%	-27.40%	-31.39%
Closed	29,511	37,060	42,740	39,868	39,842	-20.37%	-30.95%	-25.98%	-25.93%
Close Price - Average	\$ 681,892	\$ 689,322	\$ 608,003	\$ 512,145	\$ 488,118	-1.08%	12.15%	33.14%	39.70%
Close Price - Median	\$ 580,000	\$ 598,950	\$ 520,000	\$ 445,050	\$ 420,000	-3.16%	11.54%	30.32%	38.10%
Sales Volume	\$ 20,123,323,690	\$ 25,546,274,206	\$ 25,986,057,199	\$ 20,418,205,273	\$ 19,447,606,966	-21.23%	-22.56%	-1.44%	3.47%
Days in MLS - Average	30	13	14	28	29	130.77%	114.29%	7.14%	3.45%
Days in MLS - Median	10	4	4	8	11	150.00%	150.00%	25.00%	-9.09%
Close-Price-to-List-Price Ratio	99.77%	103.72%	103.70%	99.75%	99.36%	-3.81%	-3.79%	0.02%	0.41%
Detached									
Active Listings at Month's End	4,970	5,298	2,469	3,305	6,645	-6.19%	101.30%	50.38%	-25.21%
New Listings	25,833	33,507	34,093	35,152	37,895	-22.90%	-24.23%	-26.51%	-31.83%
Closed	20,712	25,722	29,507	28,398	28,336	-19.48%	-29.81%	-27.07%	-26.91%
Close Price - Average	\$ 768,414	\$ 781,113	\$ 688,081	\$ 567,702	\$ 538,009	-1.63%	11.67%	35.36%	42.83%
Close Price - Median	\$ 639,000	\$ 655,000	\$ 575,000	\$ 485,000	\$ 455,000	-2.44%	11.13%	31.75%	40.44%
Sales Volume	\$ 15,915,397,014	\$ 20,091,794,642	\$ 20,303,214,012	\$ 16,121,595,161	\$ 15,245,017,519	-20.79%	-21.61%	-1.28%	4.40%
Days in MLS - Average	31	13	12	27	29	138.46%	158.33%	14.81%	6.90%
Days in MLS - Median	10	5	4	7	11	100.00%	150.00%	42.86%	-9.09%
Close-Price-to-List-Price Ratio	99.78%	103.77%	104.30%	99.85%	99.38%	-3.85%	-4.33%	-0.07%	0.40%
Attached									
Active Listings at Month's End	1,888	1,641	1,113	2,191	2,705	15.05%	69.63%	-13.83%	-30.20%
New Listings	10,832	13,167	14,367	15,353	15,547	-17.73%	-24.60%	-29.45%	-30.33%
Closed	8,799	11,338	13,233	11,470	11,506	-22.39%	-33.51%	-23.29%	-23.53%
Close Price - Average	\$ 478,228	\$ 481,080	\$ 429,445	\$ 374,595	\$ 365,252	-0.59%	11.36%	27.67%	30.93%
Close Price - Median	\$ 415,000	\$ 420,000	\$ 366,606	\$ 325,000	\$ 307,000	-1.19%	13.20%	27.69%	35.18%
Sales Volume	\$ 4,207,926,676	\$ 5,454,479,564	\$ 5,682,843,187	\$ 4,296,610,112	\$ 4,202,589,447	-22.85%	-25.95%	-2.06%	0.13%
Days in MLS - Average	29	12	20	30	30	141.67%	45.00%	-3.33%	-3.33%
Days in MLS - Median	10	4	5	11	12	150.00%	100.00%	-9.09%	-16.67%
Close-Price-to-List-Price Ratio	99.74%	103.59%	102.36%	99.48%	99.30%	-3.72%	-2.56%	0.26%	0.44%

Market Trends

Price Range	Detached			Attached		
	Closed	Active	MOI	Closed	Active	MOI
Months of Inventory						
\$0 to \$299,999	20	52	2.60	197	256	1.30
\$300,000 to \$499,999	444	565	1.27	565	772	1.37
\$500,000 to \$749,999	1,229	1,999	1.63	293	527	1.80
\$750,000 to \$999,999	564	1,098	1.95	61	158	2.59
\$1,000,000 to \$1,499,999	226	548	2.42	29	106	3.66
\$1,500,000 to \$1,999,999	77	291	3.78	10	40	4.00
\$2,000,000 and over	72	417	5.79	5	29	5.80
TOTALS	2,632	4,970	1.89	1,160	1,888	1.63

Price Range	Detached		% change	Attached		% change
	Closed Aug. 2023	Closed Jul. 2023		Closed Aug. 2023	Closed Jul. 2023	
Month-Over-Month						
\$0 to \$299,999	20	14	42.86%	197	201	-1.99%
\$300,000 to \$499,999	444	427	3.98%	565	585	-3.42%
\$500,000 to \$749,999	1,229	1,313	-6.40%	293	268	9.33%
\$750,000 to \$999,999	564	546	3.30%	61	59	3.39%
\$1,000,000 to \$1,499,999	226	245	-7.76%	29	39	-25.64%
\$1,500,000 to \$1,999,999	77	85	-9.41%	10	4	150.00%
\$2,000,000 and over	72	76	-5.26%	5	8	-37.50%
TOTALS	2,632	2,706	-2.73%	1,160	1,164	-0.34%

Price Range	Detached		% change	Attached		% change
	YTD Aug. 2023	YTD Aug. 2022		YTD Aug. 2023	YTD Aug. 2022	
Year-Over-Year						
\$0 to \$299,999	133	134	-0.75%	1,552	1,960	-20.82%
\$300,000 to \$499,999	3,749	3,618	3.62%	4,417	5,667	-22.06%
\$500,000 to \$749,999	10,069	12,960	-22.31%	2,043	2,657	-23.11%
\$750,000 to \$999,999	3,840	5,137	-25.25%	435	616	-29.38%
\$1,000,000 to \$1,499,999	1,759	2,430	-27.61%	254	302	-15.89%
\$1,500,000 to \$1,999,999	601	788	-23.73%	59	77	-23.38%
\$2,000,000 and over	561	654	-14.22%	39	59	-33.90%
TOTALS	20,712	25,721	-19.47%	8,799	11,338	-22.39%

Breakdown by Price Range



Nicholas DiPasquale

Member of the DMAR
Market Trends Committee
and Denver Realtor®

Properties sold for \$1 million or more

Navigating the current housing market requires a good game plan and lots of patience, whether you are buying or selling your home. This is most apparent when looking at homes over \$1 million, a market segment where we typically see the greatest balance in Denver Metro.

Balance is evaluated through inventory levels, days on market and close price, among other criteria. Like any economic factor, it boils down to supply and demand. Supply for homes over \$1 million is currently increasing at a time when seasonal demand is waning. New listings are up 5.21 percent from July, while closings are down 8.32 percent. Year to date, new listings are only down 5.88 percent from the frantic pace set last year. Closings, on the other hand, are down 24.06 percent.

Looking more closely at supply, we are hovering around 2.5 months of inventory for homes priced between \$1 million and \$2 million, and at almost six months of inventory for homes priced over \$2 million — we expect numbers to increase as we enter the slower fall and winter months. Buyers expect to pay below list price, yet prices remained somewhat stable for homes over \$1 million. Homes closed in August at 98.75 percent of list price, consistent with last month at 98.82 percent, as well as this month last year when it was 98.81 percent.

With more than half of the homes over \$1 million in the MLS for 13 days or more, an uptick of four days from just last month, we see demand slowdown and expect this to continue and for sellers to start feeling it as early as next month, with a likely decrease of close-price-to-list-price ratio.

With increasing market balance, there is still great opportunity for buyers and sellers alike. With interest rates higher, buyers want to know they are getting value for their dollar and are exhibiting greater patience to find it. Sellers can take advantage of this by finding ways to stand out with great marketing, staging and strategic pricing. By setting the right expectations up front and working together throughout, we can find wins on both sides of the closing table.

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

This time of year, we tend to see a drop in activity as people take vacations, kids are at home and families prepare for a new school year, but buyers and sellers shopping for homes between \$750,000 - \$999,999 managed to surpass expectations.

Month over month, sales in this segment inched up 3.31 percent. Pace was also healthy, with detached single-family homes and attached homes moving equally quickly; median days in MLS for both home types was just two weeks. Months of inventory in this price segment remains a seller's market for detached homes with a 1.95-month supply, while buyers have 2.59 months of inventory of attached homes to choose from.

Buyers are becoming accustomed to spending more time shopping before putting in an offer on a home, eagerly looking for bargains and asserting the opinion that "this is not a full-price market." However, in this market segment, even with this year's higher-than-expected interest rates, close-price-to-list-price ratio remains at a healthy 99.39 percent. Some of this result could be due to sellers becoming better attuned to a moderating and normalizing market, pricing up-front to attract buyers, instead of testing the market with a high price and planning for reductions later.

Buyers are encouraged to remain thoughtful and selective in their home searches but are also cautioned to stay mindful of competition that absolutely exists. Last month, a client beat out another buyer who toured a Highlands home in a prime location three different times before putting in an offer, then came in \$5,000 under list price (a potential savings of just 0.005 percent). My buyer won the deal by researching the home and area before touring, visiting once with a thorough one-hour tour and acting with a decisive full-price offer the next day. The home sailed through inspections, closed fast and appraised above purchase price.

It may be hard to believe but in 2019 and 2020, average days in MLS in this market segment was 41 days. Today, post-pandemic, days in MLS are an average of 31 days, still selling at almost 25 percent faster than before. I am convinced that much of the market angst we are collectively experiencing today is due to a hard psychological reset after living through the warp-speed pandemic market years where everyone got used to an unhealthy and unsustainable market pace. Today, normal feels slow, really slow, and that perception can cloud the judgment of buyers, sellers and agents alike.

As we say goodbye to summer and look forward to fall it's a good time to take a deep breath, reflect on both short-term and long-term patterns and look ahead to plan for opportunities yet to come.



Michelle Schwinghammer

Member of the DMAR
Market Trends Committee
and Denver Realtor®

Breakdown by Price Range



Susan Thayer

Member of the DMAR
 Market Trends Committee
 and Denver Realtor®

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

When I got the call from buyers interested in purchasing a home priced between \$575,000 and \$675,000 in Castle Rock, I was super excited. Why? Because that is the price segment in Castle Rock where the tides are turning. Inventory is creeping up, homes are taking longer to sell and buyers are getting a bit of a break. As a whole, homes priced between \$500-\$750,000 make up most of the transactions in the 11-county MLS as 40 percent of all closed transactions in August were in this price segment. This segment is where the action is!

Now don't get me wrong, there is still a strong shortage of inventory of homes for sale, with less than two months of inventory on the market, but that is slowly changing! Buyers in this price segment should start getting ready to move, as average days in the MLS start to slowly creep up, creating seller urgency, price reductions and better deals for buyers. In August, homes stayed on the market at 17.39 percent longer on average than July and 35 percent longer than last year! At an average of only 27 days on the market, and a median of 12, homes are still selling lickity split – but definitely slowing down. And, I expect to see September's numbers reflecting this same trend and actually approach 2019's pre-pandemic "normalcy."

In fact, if you compare year-to-date 2023 to year-to-date 2019, we saw an increase of 10.41 percent in new listings and 33.11 percent more closings! Combine that with an over 30 percent increase in the price per square foot during the same time periods and you have a healthy real estate market. The uncertain economy, tremendous growth in home values and high interest rates slowed down buyers (and sellers with "golden handcuffs" tying them to super-low mortgage rates), but we are not seeing a crashing market, nor signs of despair. We are simply seeing our market normalizing and reacting to a tricky US economy. Just like we've gotten used to gas prices close to \$4 per gallon, homebuyers will find themselves getting used to these new mortgage interest rates and return to their traditional pre-pandemic buying and selling patterns.

Properties Sold for \$1 Million or More

	Aug. 2023	Jul. 2023	Aug. 2022	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
New Listings	666	633	523	5.21%	27.34%
Pending	434	402	457	7.96%	-5.03%
Closed	419	457	480	-8.32%	-12.71%
Sales Volume	\$ 699,640,181	\$ 732,233,794	\$ 719,753,846	-4.45%	-2.79%
Days in MLS - Average	34	30	22	13.33%	54.55%
Days in MLS - Median	13	9	13	44.44%	0.00%
Close-Price-to-List-Price Ratio	98.75%	98.82%	98.81%	-0.07%	-0.06%
PSF Total	\$ 387	\$ 384	\$ 368	0.78%	5.16%
Detached					
New Listings	585	559	469	4.65%	24.73%
Pending	388	358	409	8.38%	-5.13%
Closed	375	406	439	-7.64%	-14.58%
Sales Volume	\$ 633,298,710	\$ 657,966,248	\$ 660,956,821	-3.75%	-4.18%
Days in MLS - Average	33	27	22	22.22%	50.00%
Days in MLS - Median	13	8	13	62.50%	0.00%
Close-Price-to-List-Price Ratio	98.86%	98.89%	98.94%	-0.03%	-0.08%
PSF Total	\$ 371	\$ 368	\$ 353	0.82%	5.10%
Attached					
New Listings	81	74	54	9.46%	50.00%
Pending	46	44	48	4.55%	-4.17%
Closed	44	51	41	-13.73%	7.32%
Sales Volume	\$ 66,341,471	\$ 74,267,546	\$ 58,797,025	-10.67%	12.83%
Days in MLS - Average	43	54	25	-20.37%	72.00%
Days in MLS - Median	24	25	11	-4.00%	118.18%
Close-Price-to-List-Price Ratio	97.80%	98.26%	97.35%	-0.47%	0.46%
PSF Total	\$ 524	\$ 511	\$ 532	2.54%	-1.50%

Properties Sold for \$1 Million or More

	YTD 2023	YTD 2022	YTD 2021	YTD 2020	YTD 2019	'23 vs '22	'23 vs '21	'23 vs '20	'23 vs '19
Residential (Detached + Attached)									
New Listings	4,944	5,253	3,954	3,259	2,951	-5.88%	25.04%	51.70%	67.54%
Pending	3,315	3,815	3,356	2,193	1,853	-13.11%	-1.22%	51.16%	78.90%
Closed	3,273	4,310	3,605	1,845	1,681	-24.06%	-9.21%	77.40%	94.71%
Sales Volume	\$ 5,363,223,183	\$ 6,815,088,119	\$ 5,735,700,380	\$ 2,822,161,140	\$ 2,593,585,140	-21.30%	-6.49%	90.04%	106.79%
Days in MLS - Average	34	18	32	55	57	88.89%	6.25%	-38.18%	-40.35%
Days in MLS - Median	9	4	5	20	22	125.00%	80.00%	-55.00%	-59.09%
Close-Price-to-List-Price Ratio	99.14%	104.61%	102.19%	97.46%	97.55%	-5.23%	-2.98%	1.72%	1.63%
PSF Total	\$ 386	\$ 394	\$ 365	\$ 337	\$ 334	-2.03%	5.75%	14.54%	15.57%
Detached									
New Listings	4,378	4,670	3,423	2,895	2,618	-6.25%	27.90%	51.23%	67.23%
Pending	2,968	3,407	2,968	2,012	1,659	-12.89%	0.00%	47.51%	78.90%
Closed	2,921	3,872	3,201	1,690	1,494	-24.56%	-8.75%	72.84%	95.52%
Sales Volume	\$ 4,843,381,788	\$ 6,159,504,877	\$ 5,135,482,404	\$ 2,591,331,562	\$ 2,292,585,184	-21.37%	-5.69%	86.91%	111.26%
Days in MLS - Average	33	17	29	55	58	94.12%	13.79%	-40.00%	-43.10%
Days in MLS - Median	9	4	5	19	22	125.00%	80.00%	-52.63%	-59.09%
Close-Price-to-List-Price Ratio	99.22%	104.78%	102.46%	97.52%	97.52%	-5.31%	-3.16%	1.74%	1.74%
PSF Total	\$ 368	\$ 375	\$ 340	\$ 315	\$ 302	-1.87%	8.24%	16.83%	21.85%
Attached									
New Listings	566	583	531	364	333	-2.92%	6.59%	55.49%	69.97%
Pending	347	408	388	181	194	-14.95%	-10.57%	91.71%	78.87%
Closed	352	438	404	155	187	-19.63%	-12.87%	127.10%	88.24%
Sales Volume	\$ 519,841,395	\$ 655,583,242	\$ 600,217,976	\$ 230,829,578	\$ 300,999,956	-20.71%	-13.39%	125.21%	72.70%
Days in MLS - Average	40	28	55	58	53	42.86%	-27.27%	-31.03%	-24.53%
Days in MLS - Median	13	4	7	30	22	225.00%	85.71%	-56.67%	-40.91%
Close-Price-to-List-Price Ratio	98.44%	103.08%	99.99%	96.79%	97.78%	-4.50%	-1.55%	1.70%	0.67%
PSF Total	\$ 534	\$ 566	\$ 565	\$ 571	\$ 593	-5.65%	-5.49%	-6.48%	-9.95%

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

	Aug. 2023	Jul. 2023	Aug. 2022	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
New Listings	740	822	755	-9.98%	-1.99%
Pending	583	646	660	-9.75%	-11.67%
Closed	625	605	651	3.31%	-3.99%
Sales Volume	\$ 528,974,263	\$ 514,847,401	\$ 552,268,093	2.74%	-4.22%
Days in MLS - Average	27	26	20	3.85%	35.00%
Days in MLS - Median	14	10	11	40.00%	27.27%
Close-Price-to-List-Price Ratio	99.39%	98.48%	99.48%	0.92%	-0.09%
PSF Total	\$ 283	\$ 287	\$ 295	-1.39%	-4.07%
Detached					
New Listings	679	736	679	-7.74%	0.00%
Pending	529	588	593	-10.03%	-10.79%
Closed	564	546	591	3.30%	-4.57%
Sales Volume	\$ 477,589,188	\$ 465,849,938	\$ 501,124,434	2.52%	-4.70%
Days in MLS - Average	27	26	20	3.85%	35.00%
Days in MLS - Median	14	10	11	40.00%	27.27%
Close-Price-to-List-Price Ratio	99.33%	99.87%	99.48%	-0.54%	-0.15%
PSF Total	\$ 269	\$ 274	\$ 280	-1.82%	-3.93%
Attached					
New Listings	61	86	76	-29.07%	-19.74%
Pending	54	58	67	-6.90%	-19.40%
Closed	61	59	60	3.39%	1.67%
Sales Volume	\$ 51,385,075	\$ 48,997,463	\$ 51,143,659	4.87%	0.47%
Days in MLS - Average	28	29	27	-3.45%	3.70%
Days in MLS - Median	13	8	12	62.50%	8.33%
Close-Price-to-List-Price Ratio	99.99%	100.11%	99.49%	-0.12%	0.50%
PSF Total	\$ 415	\$ 409	\$ 439	1.47%	-5.47%

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

	YTD 2023	YTD 2022	YTD 2021	YTD 2020	YTD 2019	'23 vs '22	'23 vs '21	'23 vs '20	'23 vs '19
Residential (Detached + Attached)									
New Listings	5,887	7,264	5,167	3,960	3,572	-18.96%	13.93%	48.66%	64.81%
Pending	4,606	5,541	4,549	3,120	2,532	-16.87%	1.25%	47.63%	81.91%
Closed	4,275	5,753	4,530	2,619	2,265	-25.69%	-5.63%	63.23%	88.74%
Sales Volume	\$ 3,620,212,982	\$ 4,873,444,842	\$ 3,841,911,309	\$ 2,216,355,329	\$ 1,920,428,489	-25.72%	-5.77%	63.34%	88.51%
Days in MLS - Average	31	14	16	41	41	121.43%	93.75%	-24.39%	-24.39%
Days in MLS - Median	10	5	4	14	15	100.00%	150.00%	-28.57%	-33.33%
Close-Price-to-List-Price Ratio	99.75%	103.97%	103.69%	99.09%	98.99%	-4.06%	-3.80%	0.67%	0.77%
PSF Total	\$ 287	\$ 301	\$ 277	\$ 249	\$ 248	-4.65%	3.61%	15.26%	15.73%
Detached									
New Listings	5,274	6,560	4,480	3,253	3,023	-19.60%	17.72%	62.13%	74.46%
Pending	4,170	5,001	3,954	2,679	2,156	-16.62%	5.46%	55.66%	93.41%
Closed	3,840	5,137	3,960	2,254	1,903	-25.25%	-3.03%	70.36%	101.79%
Sales Volume	\$ 3,254,309,744	\$ 4,352,479,631	\$ 3,354,308,654	\$ 1,905,673,706	\$ 1,612,245,090	-25.23%	-2.98%	70.77%	101.85%
Days in MLS - Average	31	13	13	41	39	138.46%	138.46%	-24.39%	-20.51%
Days in MLS - Median	11	5	4	13	15	120.00%	175.00%	-15.38%	-26.67%
Close-Price-to-List-Price Ratio	99.76%	104.10%	104.10%	99.15%	99.00%	-4.17%	-4.17%	0.62%	0.77%
PSF Total	\$ 272	\$ 284	\$ 261	\$ 232	\$ 227	-4.23%	4.21%	17.24%	19.82%
Attached									
New Listings	613	704	687	707	549	-12.93%	-10.77%	-13.30%	11.66%
Pending	436	540	595	441	376	-19.26%	-26.72%	-1.13%	15.96%
Closed	435	616	570	365	362	-29.38%	-23.68%	19.18%	20.17%
Sales Volume	\$ 365,903,238	\$ 520,965,211	\$ 487,602,655	\$ 310,681,623	\$ 308,183,399	-29.76%	-24.96%	17.77%	18.73%
Days in MLS - Average	32	21	38	41	55	52.38%	-15.79%	-21.95%	-41.82%
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%	102.93%	100.86%	98.69%	98.91%	-3.14%	-1.15%	1.02%	0.80%
PSF Total	\$ 416	\$ 445	\$ 393	\$ 355	\$ 358	-6.52%	5.85%	17.18%	16.20%

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

	Aug. 2023	Jul. 2023	Aug. 2022	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
New Listings	1870	1859	2111	0.59%	-11.42%
Pending	1522	1547	1811	-1.62%	-15.96%
Closed	1522	1581	1849	-3.73%	-17.69%
Sales Volume	\$ 921,755,816	\$ 962,170,180	\$ 1,126,612,525	-4.20%	-18.18%
Days in MLS - Average	27	23	20	17.39%	35.00%
Days in MLS - Median	12	10	13	20.00%	-7.69%
Close-Price-to-List-Price Ratio	99.75%	100.04%	99.55%	-0.29%	0.20%
PSF Total	\$ 283	\$ 285	\$ 280	-0.70%	1.07%
Detached					
New Listings	1,539	1,529	1,772	0.65%	-13.15%
Pending	1,274	1,259	1,553	1.19%	-17.97%
Closed	1,229	1,313	1,551	-6.40%	-20.76%
Sales Volume	\$ 748,995,952	\$ 802,189,669	\$ 950,087,443	-6.63%	-21.17%
Days in MLS - Average	25	22	21	13.64%	19.05%
Days in MLS - Median	11	9	13	22.22%	-15.38%
Close-Price-to-List-Price Ratio	99.76%	100.11%	99.46%	-0.35%	0.30%
PSF Total	\$ 268	\$ 272	\$ 266	-1.47%	0.75%
Attached					
New Listings	331	330	339	0.30%	-2.36%
Pending	248	288	258	-13.89%	-3.88%
Closed	293	268	298	9.33%	-1.68%
Sales Volume	\$ 172,759,864	\$ 159,980,511	\$ 176,525,082	7.99%	-2.13%
Days in MLS - Average	34	32	19	6.25%	78.95%
Days in MLS - Median	17	11	9	54.55%	88.89%
Close-Price-to-List-Price Ratio	99.72%	99.71%	100.02%	0.01%	-0.30%
PSF Total	\$ 345	\$ 345	\$ 353	0.00%	-2.27%

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

	YTD 2023	YTD 2022	YTD 2021	YTD 2020	YTD 2019	'23 vs '22	'23 vs '21	'23 vs '20	'23 vs '19
Residential (Detached + Attached)									
New Listings	14,282	19,176	16,207	13,503	12,935	-25.52%	-11.88%	5.77%	10.41%
Pending	12,390	15,026	14,599	11,730	9,853	-17.54%	-15.13%	5.63%	25.75%
Closed	12,112	15,618	15,352	10,752	9,099	-22.45%	-21.10%	12.65%	33.11%
Sales Volume	\$ 7,356,276,168	\$ 9,532,674,359	\$ 9,223,409,772	\$ 6,385,425,847	\$ 5,407,319,340	-22.83%	-20.24%	15.20%	36.04%
Days in MLS - Average	32	12	11	32	36	166.67%	190.91%	0.00%	-11.11%
Days in MLS - Median	11	5	4	11	15	120.00%	175.00%	0.00%	-26.67%
Close-Price-to-List-Price Ratio	99.98%	103.72%	104.52%	99.71%	99.24%	-3.61%	-4.34%	0.27%	0.75%
PSF Total	\$ 277	\$ 296	\$ 260	\$ 220	\$ 213	-6.42%	6.54%	25.91%	30.05%
Detached									
New Listings	11,667	16,211	13,926	11,425	11,061	-28.03%	-16.22%	2.12%	5.48%
Pending	10,284	12,674	12,503	10,187	8,579	-18.86%	-17.75%	0.95%	19.87%
Closed	10,069	12,961	13,175	9,361	7,899	-22.31%	-23.57%	7.56%	27.47%
Sales Volume	\$ 6,145,527,497	\$ 7,956,855,624	\$ 7,931,464,119	\$ 5,564,795,132	\$ 4,698,731,827	-22.76%	-22.52%	10.44%	30.79%
Days in MLS - Average	31	12	9	30	35	158.33%	244.44%	3.33%	-11.43%
Days in MLS - Median	10	5	4	10	14	100.00%	150.00%	0.00%	-28.57%
Close-Price-to-List-Price Ratio	100.04%	103.76%	104.91%	99.77%	99.26%	-3.59%	-4.64%	0.27%	0.79%
PSF Total	\$ 264	\$ 282	\$ 243	\$ 202	\$ 195	-6.38%	8.64%	30.69%	35.38%
Attached									
New Listings	2,615	2,965	2,281	2,078	1,874	-11.80%	14.64%	25.84%	39.54%
Pending	2,106	2,352	2,096	1,543	1,274	-10.46%	0.48%	36.49%	65.31%
Closed	2,043	2,657	2,177	1,391	1,200	-23.11%	-6.16%	46.87%	70.25%
Sales Volume	\$ 1,210,748,671	\$ 1,575,818,735	\$ 1,291,945,653	\$ 820,630,715	\$ 708,587,513	-23.17%	-6.28%	47.54%	70.87%
Days in MLS - Average	38	14	25	44	43	171.43%	52.00%	-13.64%	-11.63%
Days in MLS - Median	15	4	5	17	18	275.00%	200.00%	-11.76%	-16.67%
Close-Price-to-List-Price Ratio	99.66%	103.55%	102.09%	99.28%	99.14%	-3.76%	-2.38%	0.38%	0.52%
PSF Total	\$ 341	\$ 365	\$ 364	\$ 343	\$ 331	-6.58%	-6.32%	-0.58%	3.02%

Spotlight on Mortgages



Nicole Rueth

Member of the DMAR
 Market Trends Committee
 and Local Mortgage Expert

“It’s cheaper to rent”; “I think home prices will drop”; “I don’t want to buy at the top of the market”; and “honestly with rates this high, I can’t afford it”. Sound familiar? The current economic climate has everyone talking, and with rising home prices and interest rates, 64 percent of buyers already committed to sitting on the sidelines while many others are questioning if now is the right time to buy a home. As this fall gives us more buyer opportunities, your answer should be a resounding YES, and here’s why.

The median rent for a Broomfield two-bedroom home is \$2,855 per month. Over a year, that’s \$34,260 spent on rent. Assuming a three percent annual rent increase and cost of renters insurance, after five years that’s a whopping \$184,471. Money not just spent, but gone.

Now, let’s compare that to buying a home. Suppose a client purchases a two-bedroom home for \$525,000 with a five percent down payment (\$26,250) and a 30-year mortgage at a 6.99 percent interest rate. The monthly mortgage payment (PITI-MI) would be approximately \$3,966. \$240,211 over five years (including five percent annual property tax increases). Whoa, they’re going to stop you right there. That’s \$1,111 more a month, \$55,740 more over five years, they’re shutting that down. But wait, while the gain isn’t in the short term, the success multiplies long term.

Historically, Broomfield has appreciated 4.63 percent per year. So the home purchased for \$525,000 could be worth \$658,394 in five years, giving the homeowners a \$133,394 gain in appreciation. Plus an additional \$59,037 in principle reduction and tax benefits over the same five years. Strip out the cash flow difference of \$55,740 and they are still ahead \$86,687 gain in five years. In 10 years, it grows to a \$277,926 net gain.

Yes, home prices and interest rates are higher. Yes, renting seems cheaper in the short term. But when considering the long-term benefits of building equity, home appreciation and tax deductions, buying a home is still the more sound financial decision.

If you can afford to buy a home, now is the time to do so.

Remember, real estate is a long-term investment, and the benefits of homeownership far outweigh the short-term savings of renting. Don’t let your clients miss out on the opportunity to build wealth through real estate. Their future selves will thank you!

Spotlight on the Denver Metro Rental Market

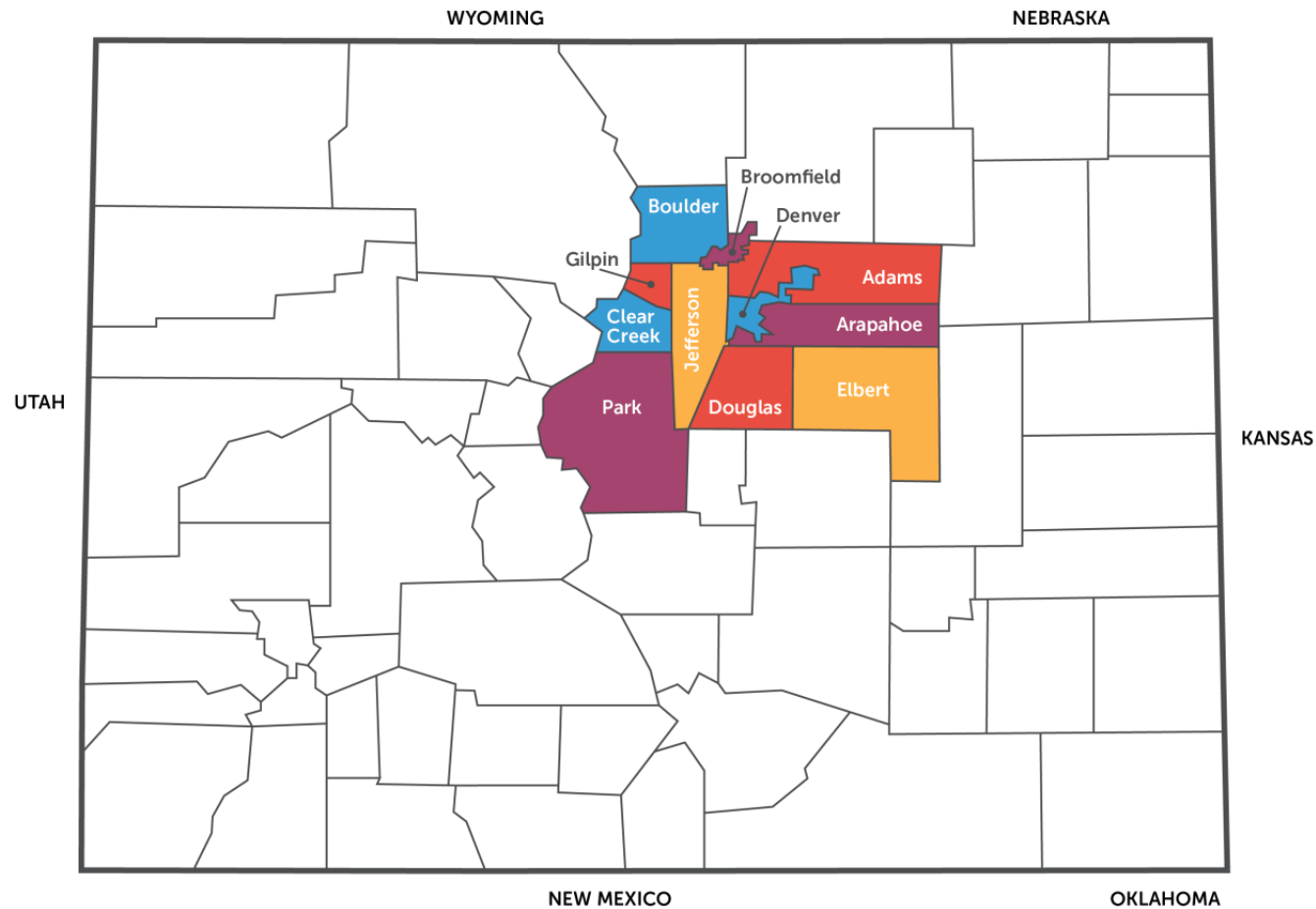
- Single Family Rental (SFR) median rents in August showed little to no movement versus July across one-, two- and three-bedroom cohorts. The overall median rent dropped \$5 to \$2,795. Median days on market (DOM) went to 17 days during August versus 19 days in July. Available listing counts showed a small increase versus July.
- Multifamily Rental (MF) median rent went to \$1,550 in August versus \$1,545 in the prior month. The largest percentage median rent price drop was for 3-bedroom units, which were down \$50 at 2.1 percent versus July. DOM went to 20 days from 30 days in the prior month. As with SFR, available listing counts showed a mild increase versus July.

	Aug. 2023	Jul. 2023	Aug. 2022	Month-Over-Month	Year-Over-Year
Single-family					
Active Listings	1,388	1,352	841	2.66%	65.04%
Days on Market - Average	16	22	27	-27.27%	-40.74%
Rent - Median, 1 Bedroom	\$ 1,595	\$ 1,600	\$ 1,525	-0.31%	4.59%
Rent - Median, 2 Bedroom	\$ 2,250	\$ 2,250	\$ 2,095	0.00%	7.40%
Rent - Median, 3 Bedroom	\$ 2,850	\$ 2,850	\$ 2,738	0.00%	4.09%
Multi-family					
Active Listings	2,530	2,415	2,785	4.76%	-9.16%
Days on Market - Average	27	32	26	-15.63%	3.85%
Rent - Median, 1 Bedroom	\$ 1,403	\$ 1,425	\$ 1,605	-1.54%	-12.59%
Rent - Median, 2 Bedroom	\$ 1,725	\$ 1,735	\$ 1,968	-0.58%	-12.35%
Rent - Median, 3 Bedroom	\$ 2,300	\$ 2,350	\$ 2,490	-2.13%	-7.63%

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:

- Andrew Abrams
- Colleen Covell
- Steve Danyliw
- Nick DiPasquale
- Keri Duffy
- Libby Levinson-Katz
- William Maline
- Christina Ray
- Jessica Reinhardt
- Nicole Rueth
- Michelle Schwinghammer
- Amanda Snitker
- Susan Thayer

Contact: 303-756-0553 | communications@dmarealtors.com

Media Contact: 817-395-3491 | lindsey@decibelblue.com | Lindsey Hall, Decibel Blue Creative Marketing & PR on behalf of the Denver Metro Association of Realtors®.

To stay up to date with relevant real estate news and statistics, please visit dmarealtors.com, and join the conversation using the **#DMARstats** on social media.

Data Source: REcolorado, the state’s largest network of real estate professionals, serves as the primary source of MLS data for the Market Trends Committee. REcolorado.com provides the most accurate and up-to-date property information for Realtors®, real estate professionals and consumers. Rental data is provided by RentalBeast, the nation’s most comprehensive database of more than 10 million rental properties.

DISCLAIMER

All data presented in this report was provided by REcolorado. The data was pulled at 8:00 AM (mountain time) on the first day of the month for the preceding month(s).

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