

Monthly Indicators



September 2023

Percent changes calculated using year-over-year comparisons.

New Listings were down 16.6 percent for single family homes and 5.9 percent for townhouse-condo properties. Under Contracts decreased 7.7 percent for single family homes and 7.6 percent for townhouse-condo properties.

The Median Sales Price was up 2.5 percent to \$620,000 for single family homes and 2.4 percent to \$425,000 for townhouse-condo properties. Days on Market increased 17.2 percent for single family homes and 41.7 percent for townhouse-condo properties.

Prices have continued to increase this fall despite softening home sales nationwide, as a lack of inventory has kept the market competitive for prospective buyers, sparking bidding wars and causing homes to sell for above asking price in some areas. Heading into September there were only 1.1 million units available for sale, 0.9% fewer than a month ago and 14.1% fewer than the same period last year, according to NAR. As a result, the U.S. median existing-home sales price rose 3.9% year-over-year to \$407,100, marking the third consecutive month that the median sales price topped \$400,000.

Activity Snapshot

- 21.3% **- 24.9%** **+ 1.8%**

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

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Single Family Market Overview



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

Key Metrics	Historical Sparkbars	9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
Active Listings		10,636	8,072	- 24.1%	--	--	--
Under Contract		3,329	3,072	- 7.7%	36,599	30,530	- 16.6%
New Listings		4,912	4,095	- 16.6%	48,417	38,063	- 21.4%
Sold Listings		4,084	3,045	- 25.4%	36,156	29,266	- 19.1%
Days on Market		29	34	+ 17.2%	17	34	+ 100.0%
Median Sales Price		\$605,000	\$620,000	+ 2.5%	\$630,000	\$615,000	- 2.4%
Average Sales Price		\$714,333	\$749,692	+ 4.9%	\$745,758	\$735,432	- 1.4%
Pct. of List Price Received		98.6%	98.9%	+ 0.3%	102.7%	99.5%	- 3.1%
Affordability Index		49	46	- 6.1%	47	46	- 2.1%

Townhouse-Condo Market Overview



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

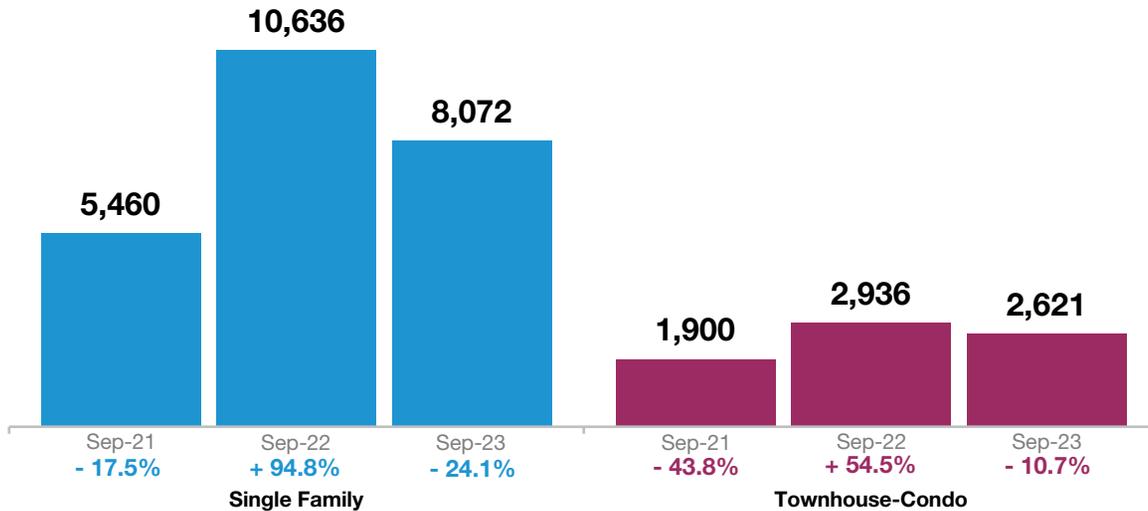
Key Metrics	Historical Sparkbars	9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
Active Listings		2,936	2,621	- 10.7%	--	--	--
Under Contract		1,164	1,076	- 7.6%	13,502	11,308	- 16.2%
New Listings		1,649	1,552	- 5.9%	16,446	13,864	- 15.7%
Sold Listings		1,451	1,112	- 23.4%	13,737	10,914	- 20.6%
Days on Market		24	34	+ 41.7%	14	31	+ 121.4%
Median Sales Price		\$415,000	\$425,000	+ 2.4%	\$423,575	\$420,000	- 0.8%
Average Sales Price		\$519,627	\$513,553	- 1.2%	\$503,237	\$498,261	- 1.0%
Pct. of List Price Received		99.2%	99.1%	- 0.1%	103.0%	99.6%	- 3.3%
Affordability Index		72	67	- 6.9%	71	68	- 4.2%

Inventory of Active Listings

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

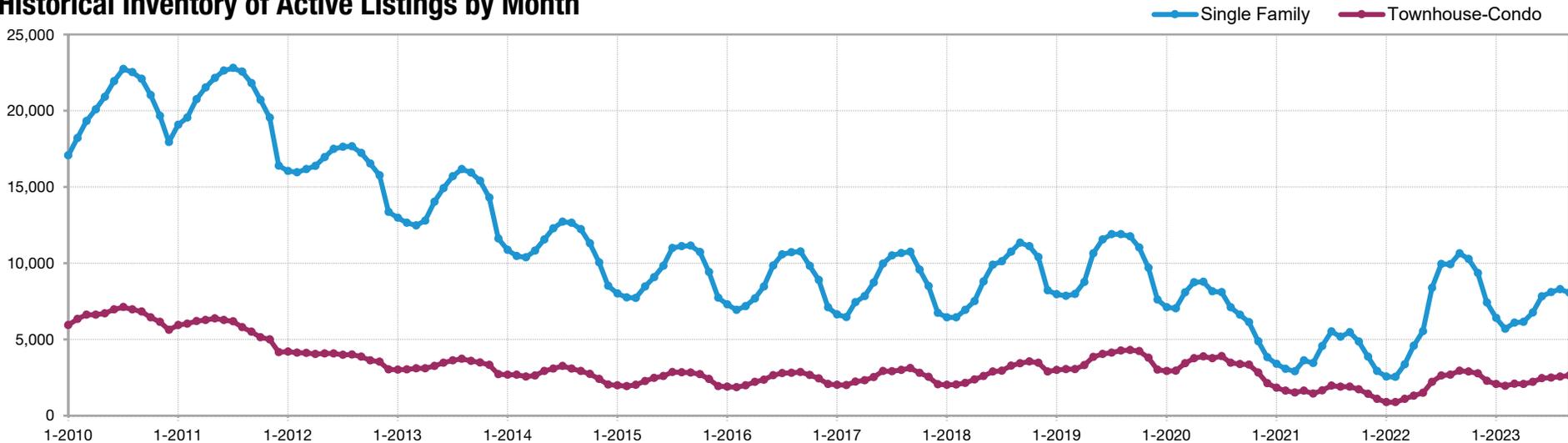


September



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2022	10,276	+111.7%	2,884	+67.9%
Nov-2022	9,359	+142.0%	2,765	+94.9%
Dec-2022	7,415	+153.2%	2,279	+108.5%
Jan-2023	6,414	+150.1%	2,070	+133.9%
Feb-2023	5,691	+124.4%	1,955	+121.4%
Mar-2023	6,102	+81.3%	2,079	+89.2%
Apr-2023	6,149	+34.0%	2,064	+58.0%
May-2023	6,763	+22.1%	2,215	+48.3%
Jun-2023	7,819	-6.6%	2,447	+11.2%
Jul-2023	8,105	-18.5%	2,487	-5.6%
Aug-2023	8,296	-16.5%	2,563	-4.4%
Sep-2023	8,072	-24.1%	2,621	-10.7%

Historical Inventory of Active Listings by Month

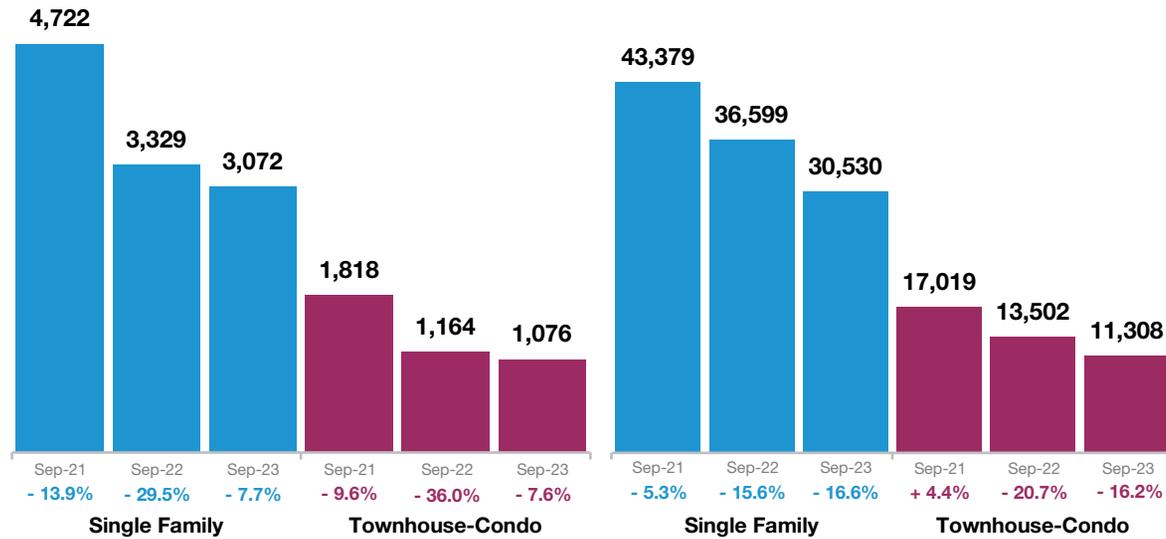


Under Contract

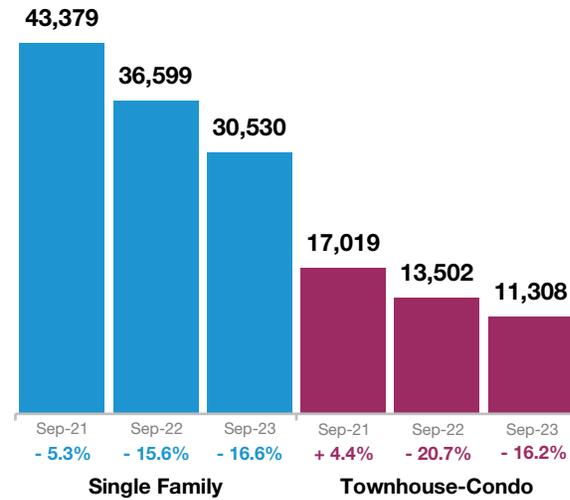
A count of the properties that have offers accepted on them in a given month.



September

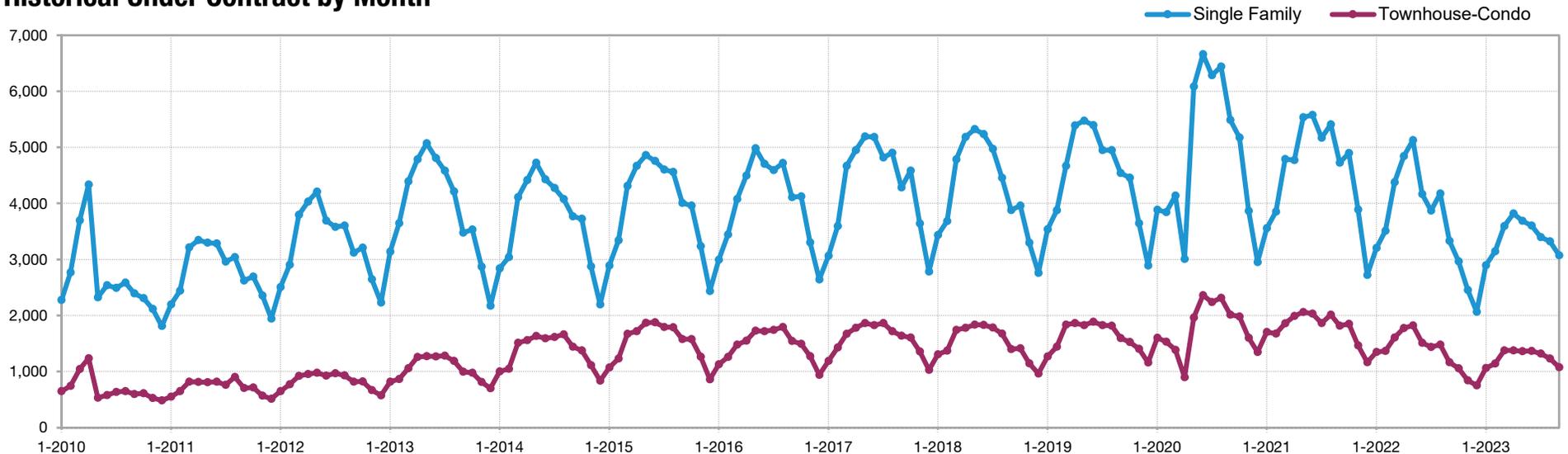


Year to Date



Under Contract	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2022	2,965	-39.4%	1,059	-42.7%
Nov-2022	2,454	-36.9%	841	-42.7%
Dec-2022	2,067	-24.0%	750	-35.5%
Jan-2023	2,894	-9.7%	1,062	-21.1%
Feb-2023	3,145	-10.4%	1,142	-16.5%
Mar-2023	3,591	-18.0%	1,374	-14.3%
Apr-2023	3,818	-21.1%	1,377	-22.4%
May-2023	3,687	-28.1%	1,361	-25.2%
Jun-2023	3,602	-13.5%	1,367	-9.6%
Jul-2023	3,398	-12.2%	1,321	-7.9%
Aug-2023	3,323	-20.4%	1,228	-17.0%
Sep-2023	3,072	-7.7%	1,076	-7.6%

Historical Under Contract by Month

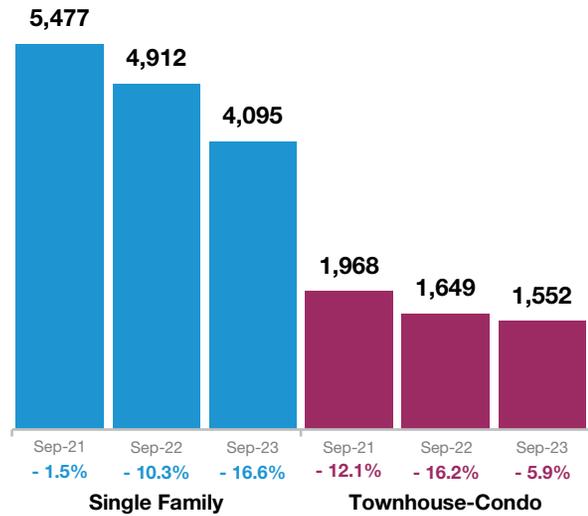


New Listings

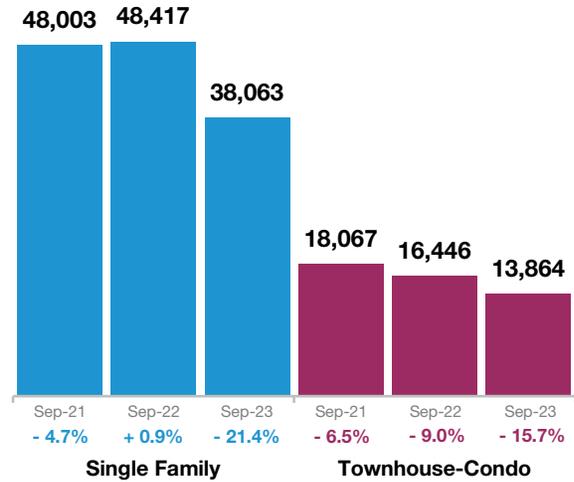
A count of the properties that have been newly listed on the market in a given month.



September

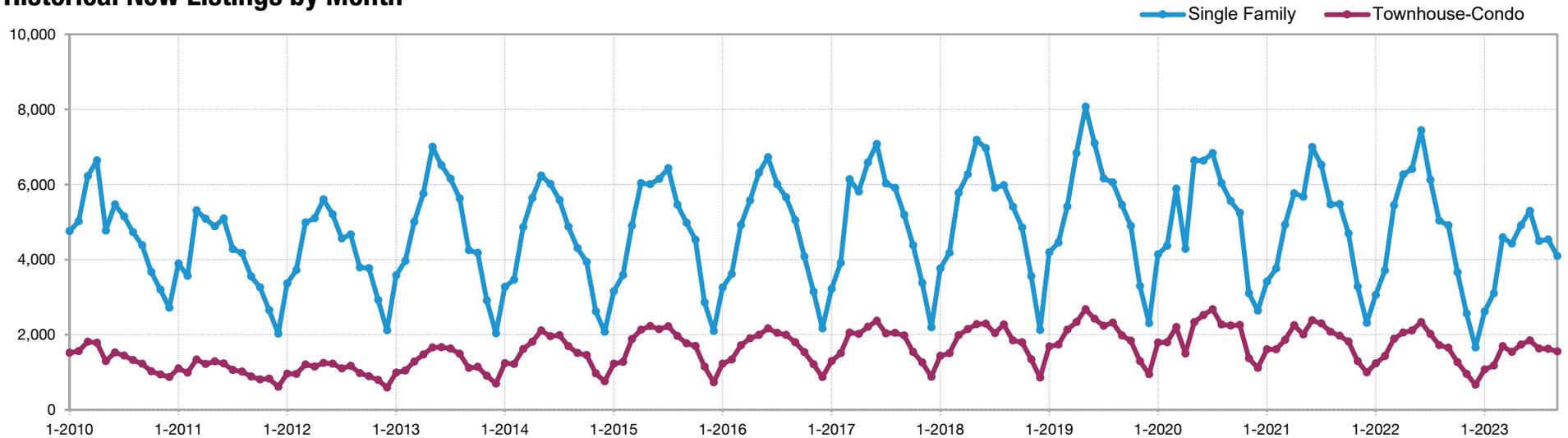


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2022	3,663	-22.0%	1,267	-30.3%
Nov-2022	2,564	-21.9%	954	-26.4%
Dec-2022	1,659	-28.3%	671	-32.8%
Jan-2023	2,620	-14.3%	1,073	-12.8%
Feb-2023	3,099	-16.6%	1,178	-17.6%
Mar-2023	4,594	-15.7%	1,692	-10.4%
Apr-2023	4,425	-29.4%	1,536	-25.4%
May-2023	4,909	-23.4%	1,733	-17.8%
Jun-2023	5,294	-28.9%	1,843	-21.1%
Jul-2023	4,493	-26.6%	1,631	-19.4%
Aug-2023	4,534	-10.0%	1,626	-5.6%
Sep-2023	4,095	-16.6%	1,552	-5.9%

Historical New Listings by Month

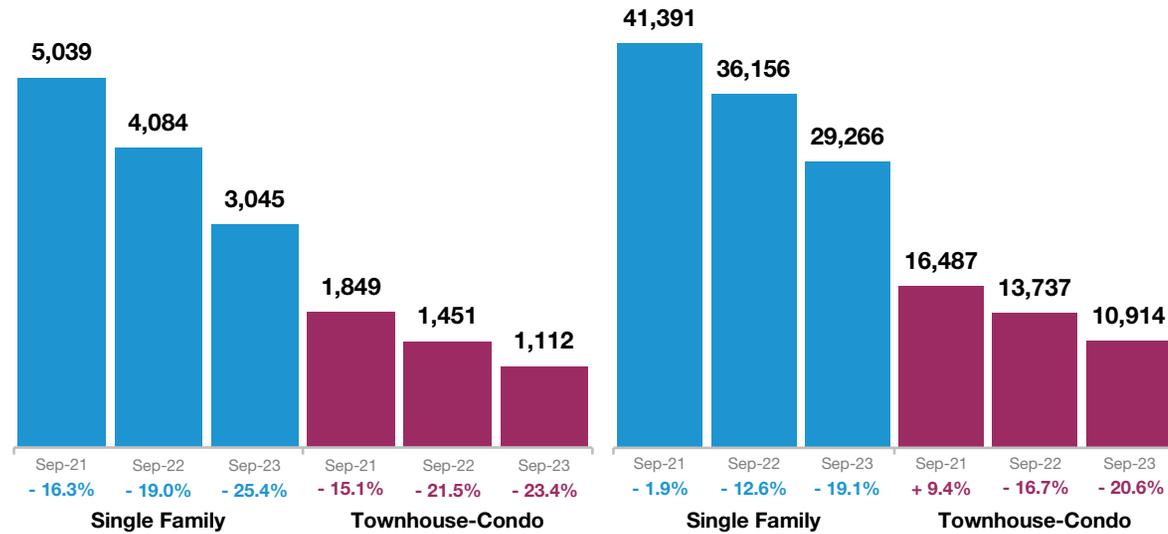


Sold Listings

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

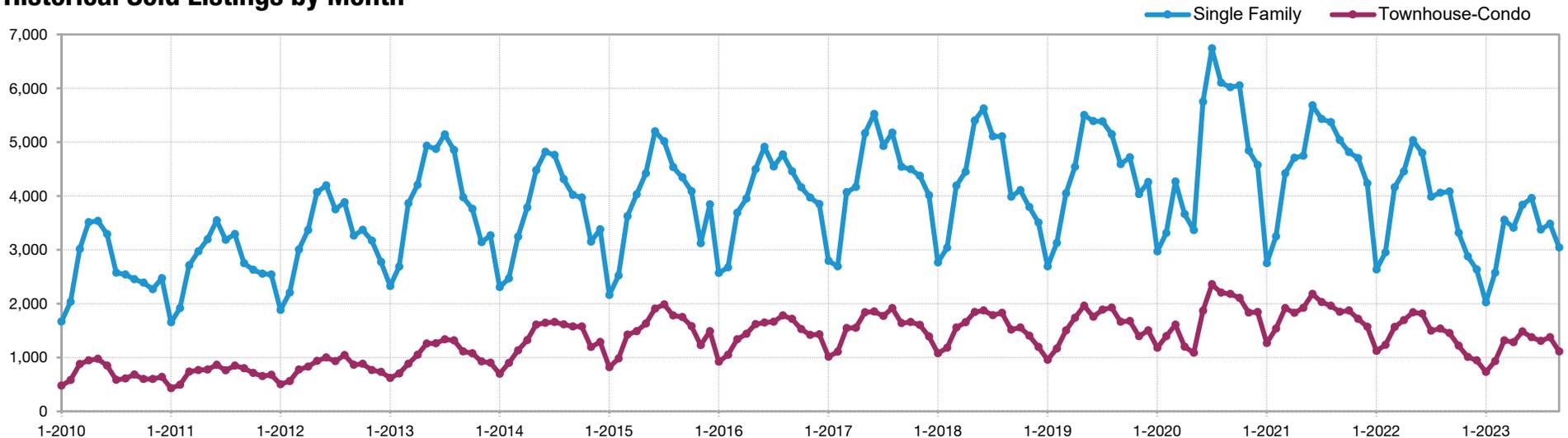


September



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2022	3,317	-31.1%	1,221	-34.8%
Nov-2022	2,879	-38.8%	1,008	-41.3%
Dec-2022	2,634	-37.8%	944	-39.9%
Jan-2023	2,023	-23.2%	729	-35.0%
Feb-2023	2,577	-12.6%	931	-24.4%
Mar-2023	3,557	-14.5%	1,315	-15.9%
Apr-2023	3,410	-23.4%	1,284	-24.2%
May-2023	3,832	-23.9%	1,483	-19.2%
Jun-2023	3,962	-17.4%	1,377	-24.0%
Jul-2023	3,377	-15.3%	1,309	-12.4%
Aug-2023	3,483	-14.2%	1,374	-10.4%
Sep-2023	3,045	-25.4%	1,112	-23.4%

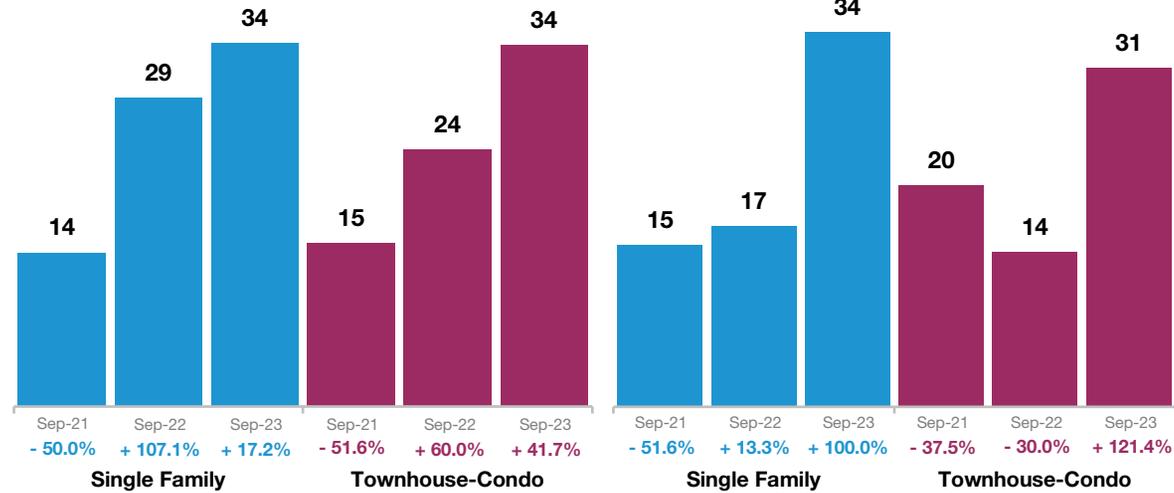
Historical Sold Listings by Month



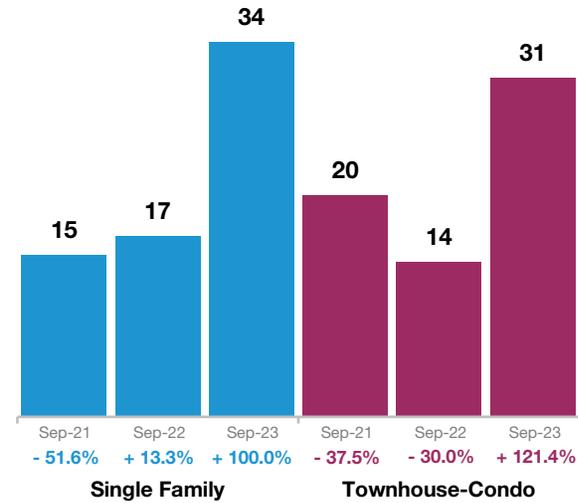
Days on Market Until Sale

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

September

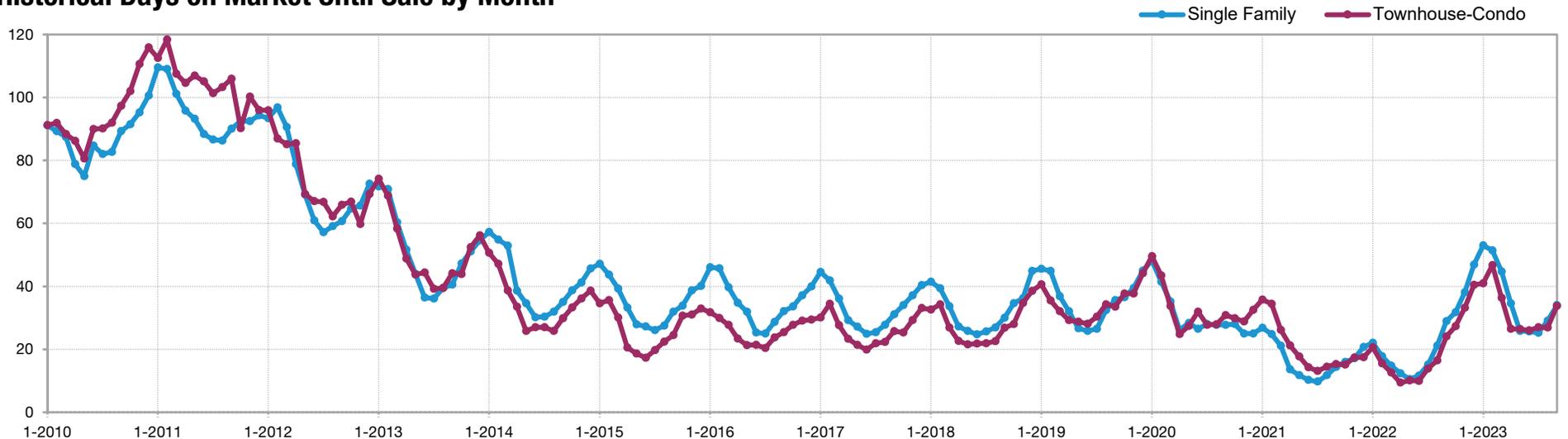


Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2022	32	+100.0%	27	+80.0%
Nov-2022	38	+123.5%	33	+94.1%
Dec-2022	47	+123.8%	40	+135.3%
Jan-2023	53	+140.9%	41	+95.2%
Feb-2023	51	+183.3%	47	+193.8%
Mar-2023	45	+200.0%	36	+176.9%
Apr-2023	35	+191.7%	27	+200.0%
May-2023	26	+136.4%	26	+160.0%
Jun-2023	26	+116.7%	26	+160.0%
Jul-2023	25	+66.7%	27	+92.9%
Aug-2023	29	+38.1%	27	+68.8%
Sep-2023	34	+17.2%	34	+41.7%

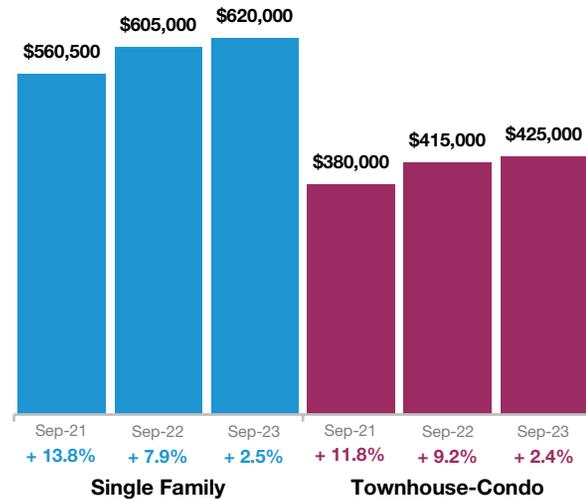
Historical Days on Market Until Sale by Month



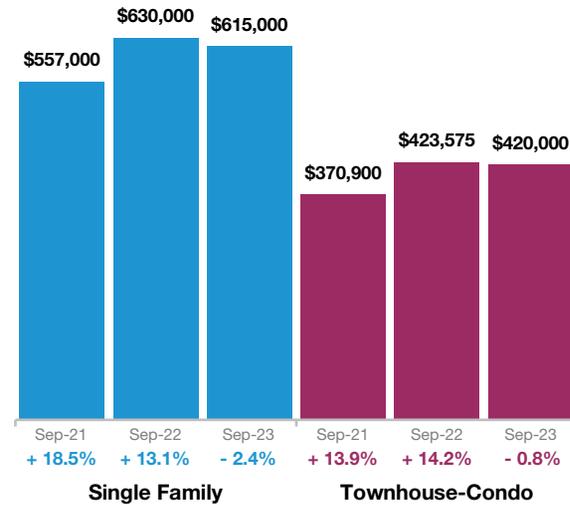
Median Sales Price

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

September

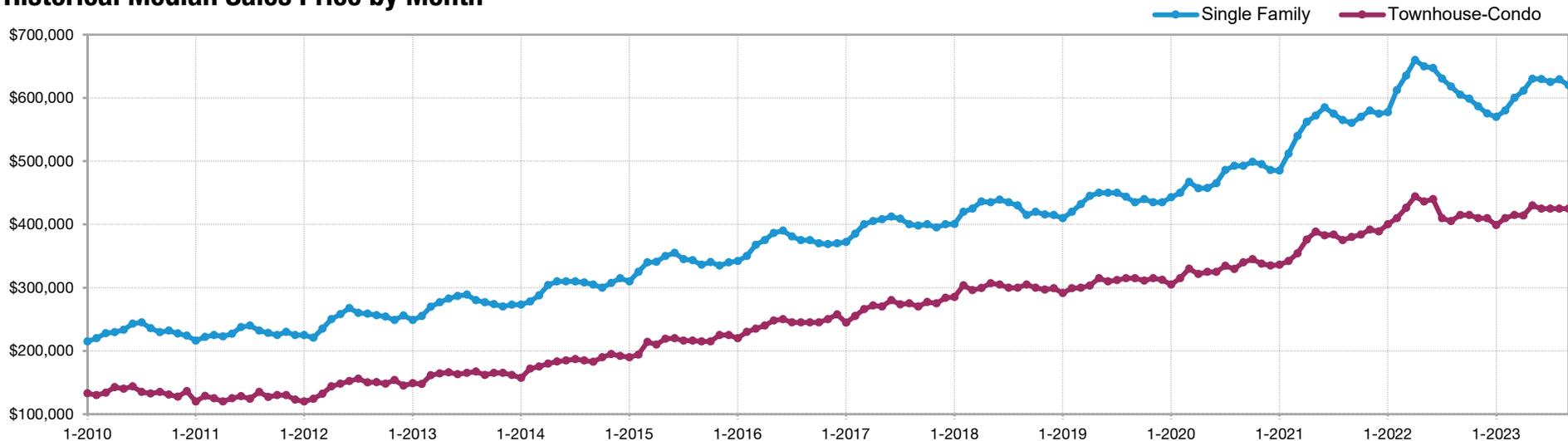


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2022	\$599,000	+5.1%	\$415,000	+8.2%
Nov-2022	\$586,500	+1.1%	\$410,000	+4.7%
Dec-2022	\$575,275	+0.0%	\$410,000	+5.5%
Jan-2023	\$570,000	-1.3%	\$399,000	-0.3%
Feb-2023	\$580,000	-5.2%	\$410,000	0.0%
Mar-2023	\$599,950	-5.5%	\$415,000	-2.6%
Apr-2023	\$611,400	-7.4%	\$414,000	-6.8%
May-2023	\$630,000	-3.1%	\$429,950	-1.4%
Jun-2023	\$629,900	-2.7%	\$425,000	-3.4%
Jul-2023	\$625,000	-0.9%	\$425,000	+3.7%
Aug-2023	\$629,500	+1.9%	\$425,000	+4.9%
Sep-2023	\$620,000	+2.5%	\$425,000	+2.4%

Historical Median Sales Price by Month



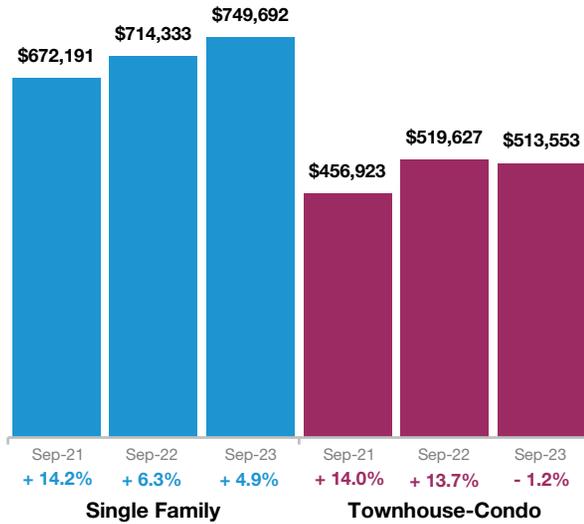
Average Sales Price

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

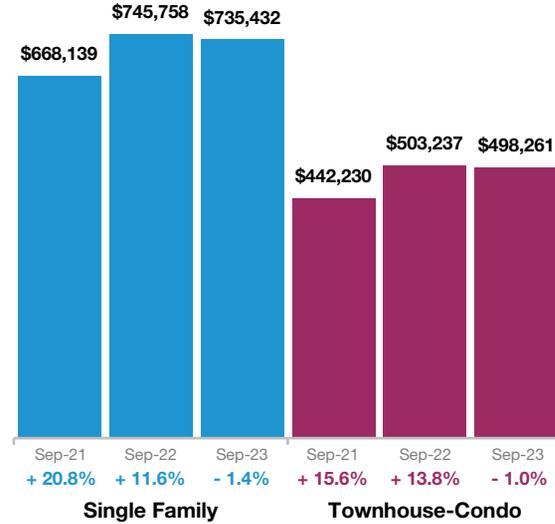


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September

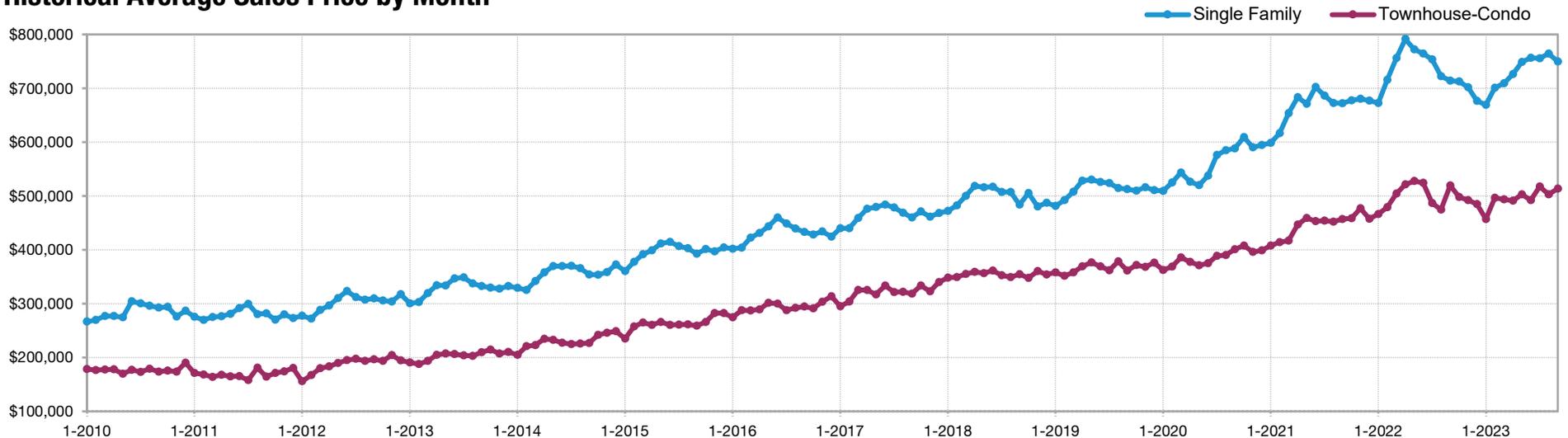


Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2022	\$712,736	+5.2%	\$498,111	+8.6%
Nov-2022	\$701,971	+3.2%	\$492,097	+3.1%
Dec-2022	\$676,370	-0.1%	\$484,656	+5.9%
Jan-2023	\$669,406	-0.5%	\$457,243	-2.0%
Feb-2023	\$700,858	-2.1%	\$496,737	+3.7%
Mar-2023	\$709,090	-6.2%	\$493,392	-2.2%
Apr-2023	\$726,334	-8.3%	\$490,971	-5.8%
May-2023	\$748,883	-3.0%	\$502,772	-4.7%
Jun-2023	\$756,391	-1.1%	\$492,357	-6.1%
Jul-2023	\$755,608	+0.3%	\$517,604	+6.3%
Aug-2023	\$764,525	+5.8%	\$502,774	+5.9%
Sep-2023	\$749,692	+4.9%	\$513,553	-1.2%

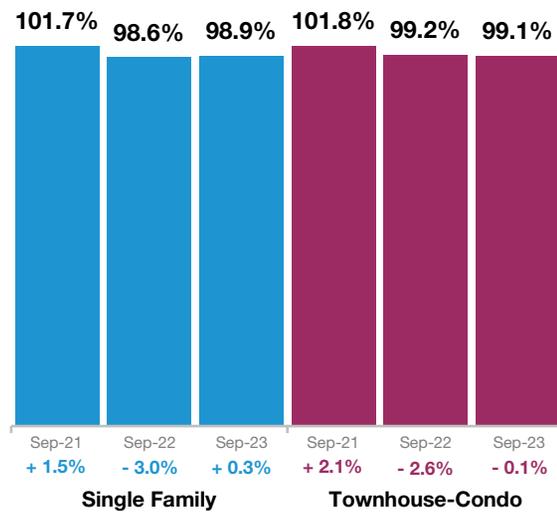
Historical Average Sales Price by Month



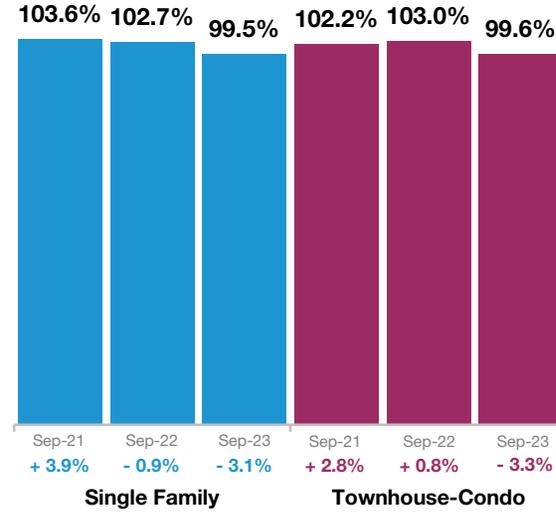
Percent of List Price Received

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

September

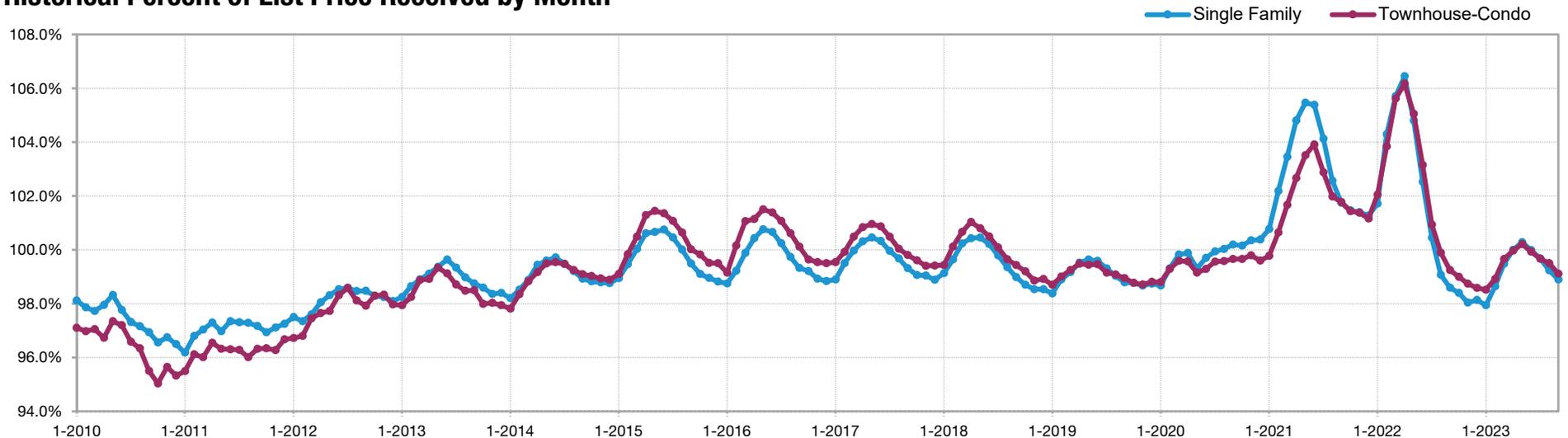


Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2022	98.4%	-3.1%	99.0%	-2.4%
Nov-2022	98.0%	-3.4%	98.7%	-2.7%
Dec-2022	98.1%	-3.2%	98.6%	-2.6%
Jan-2023	97.9%	-3.7%	98.5%	-3.5%
Feb-2023	98.6%	-5.5%	98.9%	-4.7%
Mar-2023	99.5%	-5.9%	99.7%	-5.6%
Apr-2023	100.0%	-6.0%	100.0%	-5.8%
May-2023	100.3%	-4.3%	100.2%	-4.7%
Jun-2023	100.0%	-2.4%	99.9%	-3.2%
Jul-2023	99.7%	-0.8%	99.7%	-1.2%
Aug-2023	99.2%	+0.1%	99.5%	-0.4%
Sep-2023	98.9%	+0.3%	99.1%	-0.1%

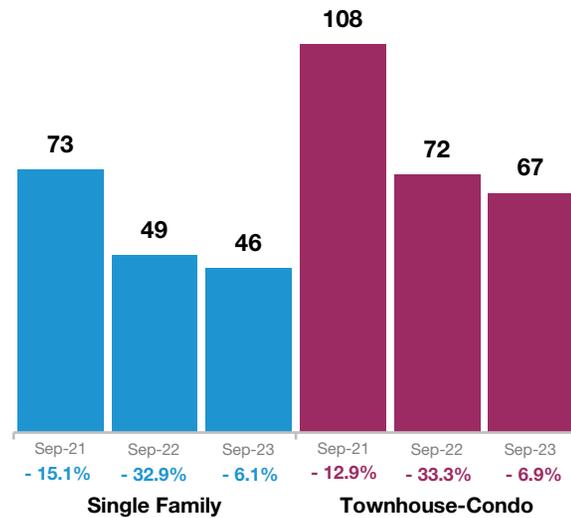
Historical Percent of List Price Received by Month



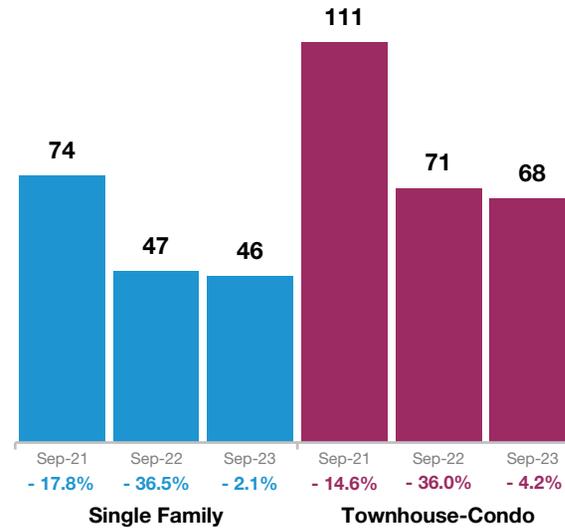
Housing Affordability Index

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

September

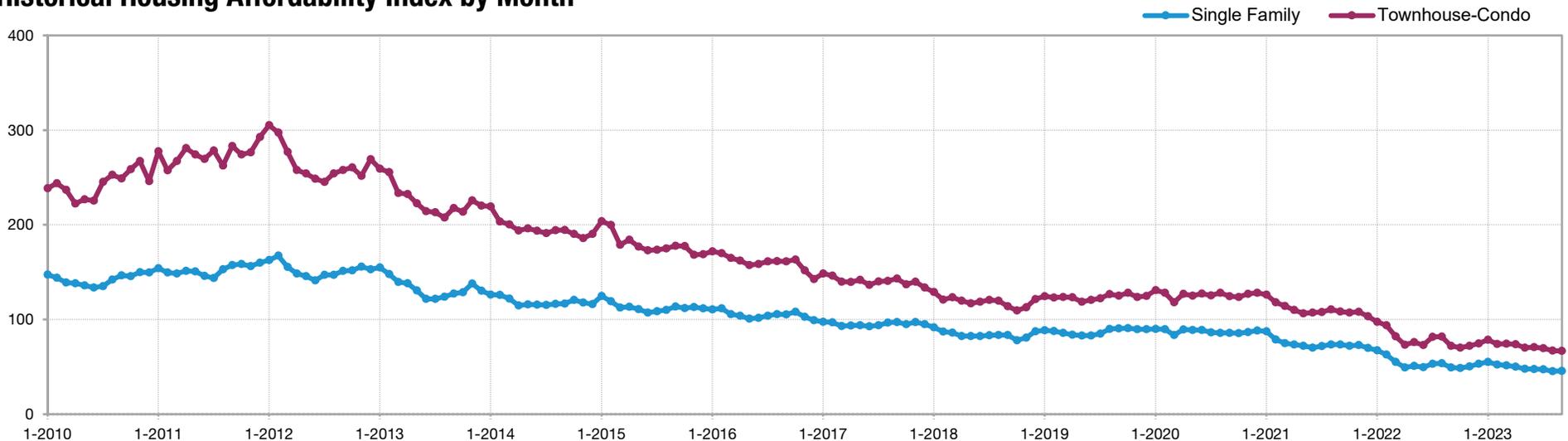


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2022	49	-31.9%	70	-34.6%
Nov-2022	51	-30.1%	72	-33.3%
Dec-2022	53	-24.3%	75	-27.2%
Jan-2023	55	-19.1%	79	-18.6%
Feb-2023	52	-17.5%	74	-21.3%
Mar-2023	51	-7.3%	74	-9.8%
Apr-2023	50	+2.0%	74	+1.4%
May-2023	48	-5.9%	70	-7.9%
Jun-2023	48	-4.0%	71	-2.7%
Jul-2023	47	-11.3%	70	-14.6%
Aug-2023	45	-16.7%	67	-18.3%
Sep-2023	46	-6.1%	67	-6.9%

Historical Housing Affordability Index by Month



Total Market Overview



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

Key Metrics	Historical Sparkbars	9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
Active Listings		13,617	10,710	- 21.3%	--	--	--
Under Contract		4,502	4,155	- 7.7%	50,170	41,929	- 16.4%
New Listings		6,583	5,649	- 14.2%	64,973	52,015	- 19.9%
Sold Listings		5,542	4,164	- 24.9%	49,959	40,266	- 19.4%
Days on Market		28	34	+ 21.4%	16	34	+ 112.5%
Median Sales Price		\$565,000	\$575,000	+ 1.8%	\$580,000	\$565,000	- 2.6%
Average Sales Price		\$662,758	\$685,707	+ 3.5%	\$678,420	\$670,063	- 1.2%
Pct. of List Price Received		98.8%	99.0%	+ 0.2%	102.8%	99.5%	- 3.2%
Affordability Index		53	49	- 7.5%	52	50	- 3.8%

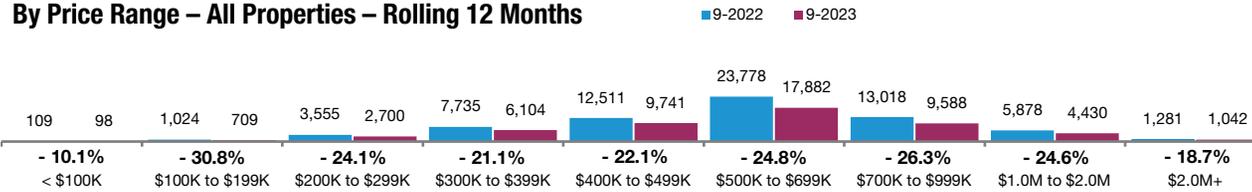
Sold Listings

Actual sales that have closed in a given month.

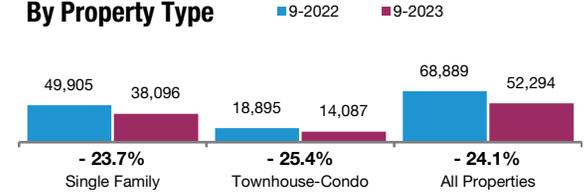


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By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Townhouse-Condo		
	9-2022	9-2023	Change	9-2022	9-2023	Change
\$99,999 and Below	75	70	-6.7%	14	5	-64.3%
\$100,000 to \$199,999	322	296	-8.1%	686	373	-45.6%
\$200,000 to \$299,999	734	620	-15.5%	2,803	2,063	-26.4%
\$300,000 to \$399,999	2,622	2,295	-12.5%	5,084	3,805	-25.2%
\$400,000 to \$499,999	8,255	6,568	-20.4%	4,253	3,153	-25.9%
\$500,000 to \$699,999	20,150	14,982	-25.6%	3,625	2,896	-20.1%
\$700,000 to \$999,999	11,525	8,530	-26.0%	1,493	1,058	-29.1%
\$1,000,000 to \$1,999,999	5,084	3,792	-25.4%	794	635	-20.0%
\$2,000,000 and Above	1,138	943	-17.1%	143	99	-30.8%
All Price Ranges	49,905	38,096	-23.7%	18,895	14,087	-25.4%

Compared to Prior Month

By Price Range	Single Family			Townhouse-Condo		
	8-2023	9-2023	Change	8-2023	9-2023	Change
\$99,999 and Below	7	8	+14.3%	1	0	-100.0%
\$100,000 to \$199,999	30	25	-16.7%	40	34	-15.0%
\$200,000 to \$299,999	45	51	+13.3%	189	156	-17.5%
\$300,000 to \$399,999	188	185	-1.6%	370	268	-27.6%
\$400,000 to \$499,999	514	501	-2.5%	288	279	-3.1%
\$500,000 to \$699,999	1,341	1,131	-15.7%	304	224	-26.3%
\$700,000 to \$999,999	879	726	-17.4%	115	85	-26.1%
\$1,000,000 to \$1,999,999	378	330	-12.7%	54	57	+5.6%
\$2,000,000 and Above	101	88	-12.9%	13	9	-30.8%
All Price Ranges	3,483	3,045	-12.6%	1,374	1,112	-19.1%

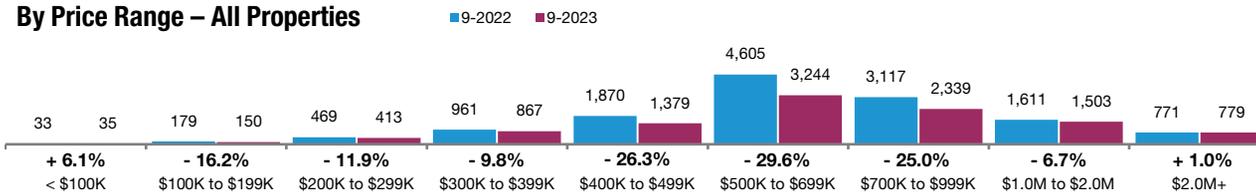
Year to Date

By Price Range	Single Family			Townhouse-Condo		
	9-2022	9-2023	Change	9-2022	9-2023	Change
\$99,999 and Below	57	49	-14.0%	13	3	-76.9%
\$100,000 to \$199,999	247	213	-13.8%	415	265	-36.1%
\$200,000 to \$299,999	475	443	-6.7%	1,826	1,585	-13.2%
\$300,000 to \$399,999	1,619	1,656	+2.3%	3,616	2,930	-19.0%
\$400,000 to \$499,999	5,249	4,835	-7.9%	3,224	2,468	-23.4%
\$500,000 to \$699,999	14,752	11,582	-21.5%	2,802	2,267	-19.1%
\$700,000 to \$999,999	8,842	6,714	-24.1%	1,145	834	-27.2%
\$1,000,000 to \$1,999,999	4,040	3,034	-24.9%	582	485	-16.7%
\$2,000,000 and Above	875	740	-15.4%	114	77	-32.5%
All Price Ranges	36,156	29,266	-19.1%	13,737	10,914	-20.6%

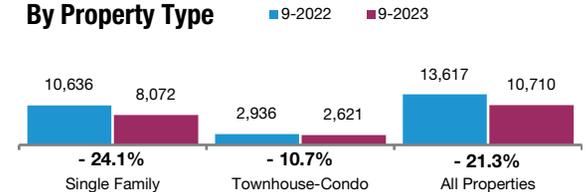
Inventory of Active Listings

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

By Price Range – All Properties



By Property Type



Year over Year

By Price Range	Single Family			Townhouse-Condo		
	9-2022	9-2023	Change	9-2022	9-2023	Change
\$99,999 and Below	25	31	+24.0%	2	3	+50.0%
\$100,000 to \$199,999	108	87	-19.4%	58	58	0.0%
\$200,000 to \$299,999	199	164	-17.6%	259	245	-5.4%
\$300,000 to \$399,999	395	321	-18.7%	561	546	-2.7%
\$400,000 to \$499,999	1,255	843	-32.8%	610	531	-13.0%
\$500,000 to \$699,999	3,818	2,584	-32.3%	784	660	-15.8%
\$700,000 to \$999,999	2,770	2,032	-26.6%	346	306	-11.6%
\$1,000,000 to \$1,999,999	1,371	1,291	-5.8%	239	211	-11.7%
\$2,000,000 and Above	694	718	+3.5%	77	61	-20.8%
All Price Ranges	10,636	8,072	-24.1%	2,936	2,621	-10.7%

Compared to Prior Month

By Price Range	Single Family			Townhouse-Condo		
	8-2023	9-2023	Change	8-2023	9-2023	Change
\$99,999 and Below	27	31	+14.8%	2	3	+50.0%
\$100,000 to \$199,999	98	87	-11.2%	46	58	+26.1%
\$200,000 to \$299,999	177	164	-7.3%	255	245	-3.9%
\$300,000 to \$399,999	356	321	-9.8%	507	546	+7.7%
\$400,000 to \$499,999	860	843	-2.0%	498	531	+6.6%
\$500,000 to \$699,999	2,572	2,584	+0.5%	659	660	+0.2%
\$700,000 to \$999,999	2,129	2,032	-4.6%	306	306	0.0%
\$1,000,000 to \$1,999,999	1,334	1,291	-3.2%	218	211	-3.2%
\$2,000,000 and Above	742	718	-3.2%	72	61	-15.3%
All Price Ranges	8,296	8,072	-2.7%	2,563	2,621	+2.3%

Year to Date

By Price Range	Single Family			Townhouse-Condo		
	9-2022	9-2023	Change	9-2022	9-2023	Change
\$99,999 and Below	25	31	+24.0%	2	3	+50.0%
\$100,000 to \$199,999	108	87	-19.4%	58	58	0.0%
\$200,000 to \$299,999	199	164	-17.6%	259	245	-5.4%
\$300,000 to \$399,999	395	321	-18.7%	561	546	-2.7%
\$400,000 to \$499,999	1,255	843	-32.8%	610	531	-13.0%
\$500,000 to \$699,999	3,818	2,584	-32.3%	784	660	-15.8%
\$700,000 to \$999,999	2,770	2,032	-26.6%	346	306	-11.6%
\$1,000,000 to \$1,999,999	1,371	1,291	-5.8%	239	211	-11.7%
\$2,000,000 and Above	694	718	+3.5%	77	61	-20.8%
All Price Ranges	10,636	8,072	-24.1%	2,936	2,621	-10.7%

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

Glossary of Terms

A research tool provided by the Colorado Association of REALTORS®



DENVER METRO
ASSOCIATION OF REALTORS®

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