

# MARCH 2024

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



Median Close Price

**\$595,000**

↑ 3.48%



Closed Homes

**3,512 SALES**

↑ 13.40%



Sales Volume

**\$2.47 BILLION**

↑ 18.02%



Months of Inventory

**1.67 MONTHS**

↓ 13.47%



Median Days in MLS

**11 DAYS**

↓ 52.17%

Active Listings

**5,849** ↑ 6.13%

New Listings

**4,932** ↑ 16.27%

Pending Sales

**4,317** ↑ 31.94%

# Market Overview

	Mar. 2024	Feb. 2024	Mar. 2023	Month-Over-Month	Year-Over-Year
<b>Residential (Detached + Attached)</b>					
Active Listings at Month's End	5,849	5,511	4,516	6.13%	29.52%
New Listings	4,932	4,242	5,099	16.27%	-3.28%
Pending	4,317	3,272	4,017	31.94%	7.47%
Closed	3,512	3,097	4,054	13.40%	-13.37%
Close Price - Average	\$ 703,330	\$ 675,779	\$ 666,361	4.08%	5.55%
Close Price - Median	\$ 595,000	\$ 575,000	\$ 567,250	3.48%	4.89%
Sales Volume	\$ 2,470,093,575	\$ 2,092,886,553	\$ 2,701,428,795	18.02%	-8.56%
Days in MLS - Average	40	46	37	-13.04%	8.11%
Days in MLS - Median	11	23	10	-52.17%	10.00%
Close-Price-to-List-Price Ratio	99.75%	99.21%	99.78%	0.54%	-0.03%
<b>Detached</b>					
Active Listings at Month's End	3,944	3,748	3,163	5.23%	24.69%
New Listings	3,483	2,997	3,561	16.22%	-2.19%
Pending	3,157	2,378	2,781	32.76%	13.52%
Closed	2,626	2,261	2,867	16.14%	-8.41%
Close Price - Average	\$ 779,981	\$ 752,257	\$ 744,590	3.69%	4.75%
Close Price - Median	\$ 645,000	\$ 630,000	\$ 620,000	2.38%	4.03%
Sales Volume	\$ 2,048,229,566	\$ 1,700,853,596	\$ 2,134,739,859	20.42%	-4.05%
Days in MLS - Average	39	46	39	-15.22%	0.00%
Days in MLS - Median	10	23	10	-56.52%	0.00%
Close-Price-to-List-Price Ratio	99.86%	99.26%	99.81%	0.60%	0.05%
<b>Attached</b>					
Active Listings at Month's End	1,905	1,763	1,353	8.05%	40.80%
New Listings	1,449	1,245	1,538	16.39%	-5.79%
Pending	1,160	894	1,236	29.75%	-6.15%
Closed	886	836	1,187	5.98%	-25.36%
Close Price - Average	\$ 476,144	\$ 468,939	\$ 477,413	1.54%	-0.27%
Close Price - Median	\$ 420,000	\$ 405,900	\$ 409,000	3.47%	2.69%
Sales Volume	\$ 421,864,009	\$ 392,032,957	\$ 566,688,936	7.61%	-25.56%
Days in MLS - Average	42	48	33	-12.50%	27.27%
Days in MLS - Median	14	23	10	-39.13%	40.00%
Close-Price-to-List-Price Ratio	99.45%	99.05%	99.72%	0.40%	-0.27%

# Market Highlights

## Realtor® Insights:

- Sellers are increasingly trusting the Federal Reserve's assurance of three potential interest rate drops this year. Consequently, they are slowly removing their "golden handcuffs" and stepping off the fence to look for new homes.

## Local News:

- According to the Colorado Department of Labor and Employment, Colorado experienced greater job growth in 2023 than initially reported, adding 57,900 jobs throughout the year—up from the previously reported 24,100. The change pushed Colorado to the 11th highest growth rate nationally, up from the slowest rate before the benchmark revisions. About 80 to 85 percent of additional jobs are located in Metro Denver.
- According to the Bureau of Economic Analysis, the Personal Consumption Expenditure (PCE) Index grew by 2.5 percent in February compared to the same time last year. This index is the Federal Reserve's favored measure of inflation and has reported year-over-year price growth of three percent or less for five consecutive months.
- According to the Census Bureau's data on county-level migration for 2023, eight of the top 10 fastest-growing counties by level are in Texas. In terms of percentage growth, six of the top 10 were also in Texas. The Denver Metro area ranked #22 in terms of level growth and #146 of percentage growth.
- Colorado HB24-1007, known as the "Home (Harmonizing Occupancy Measures Equitably) Act," proposes banning occupancy limits currently enforced in two dozen Colorado cities. If passed, the bill would remove the limit on the number of unrelated people allowed to live together, opening up more shared living options.
- Despite elevated property tax bills, Colorado ranks within the top three states with the lowest property taxes by percentage of the property's assessed value.

## National News:

- President Biden is calling on Congress to enact legislation to enable more Americans to purchase a home, proposing a \$5,000 tax credit for mortgage relief and up to \$25,000 in down payment assistance for first-generation homebuyers.
- Redfin's analysis of estimated U.S. incomes reveals that prospective homebuyers now require an annual income of \$75,849 to afford the average U.S. starter home, marking an 8.2 percent increase compared to a year ago.
- A recent Zillow analysis of 2023 sales found that homes listed in the first two weeks of June sold for 2.3 percent more than any other time of the

year, translating to a \$7,700 increase in value for the typical U.S. home. In Denver, peak price premiums were observed in the second half of May, with sales commanding a 2.9 percent premium over the rest of the year.

- National home-flipping profits hit a 17-year low in 2023, with the average gross profit falling to \$66,000, the lowest figure recorded since 2007.
- Job growth continues to bolster our economy, keeping rates elevated. February data from the Bureau of Labor Statistics (BLS) report, marked the 38th consecutive month of job growth—a streak that stands as the fifth-longest period of employment expansion on record. Moreover, it marked the 25th consecutive month with unemployment below four percent, the longest stretch in over 50 years.
- PCE data released on March 29th came in as expected, following the Consumer Price Index's (CPI) two consecutive months of higher-than-expected inflation earlier in March. Personal spending jumped 0.8 percent, and wholesale inflation (PPI) recorded its sharpest increase in six months. All evidence suggests that inflation remains elevated, and a Fed rate drop is not imminent.
- A recent Bankrate survey revealed that half of potential homebuyers say they can't afford a down payment.
- New data suggests that the number of HOAs is expected to increase by 3,000 in 2024, potentially escalating homeownership costs for residents.

## Mortgage News:

- As March wound down, mortgage rates fell into a 6.9 percent lull, sparking a 15 percent surge in mortgage purchase applications. Even when rates stabilized at 6.6 percent in January, there was a notable 24 percent increase in applications. This indicates that demand can rise without rates dipping into the five percent range.

## Quick Stats:

- Average active listings for March is 13,376 (1985-2023).
- Record-high March was 2006 with 27,309 listings and the record-low was set in 2021 with 1,921 listings.
- The historical average increase in active listings from February to March is 10.97 percent. An increase of 6.13 percent this March represents a slightly slower increase relative to historical observations.

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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®

It was an eventful month with the announcement of the National Association of Realtors® settlement of the on-going litigation in the Sitzer-Burnett case. As we navigate potential changes to our real estate market together, the Denver Metro Association of Realtors® will continue to communicate with its members as more information becomes available.

While we as Realtors® wait for additional updates, the Denver real estate market didn't skip a beat this month as we head into the spring selling season. New listings jumped 16.27 percent month-over-month to 4,932 properties, which was a slight dip of 3.28 percent from this time last year. Active listings at month's end also increased by 6.13 percent, while the year-over-year numbers increased by 29.52 percent showcasing that inventory is slowly building. Of note, the active listings at month's end of 5,849 were 1.26 percent above the year-to-date number of a pre-pandemic March 2020.

The median close price rose 3.48 percent to \$595,000 as we continue the ascent in prices that historically reach their peak in June and take a downward trajectory through December as shown on page nine. Notably, the price increases both month-over-month and year-over-year represent a more normalized price increase versus the double-digit Covid increases we saw. The median days in MLS fell 52.17 percent from 23 days in February to 11 days. Both the increase in median closed price and days in MLS showcase that buyers are out there and eager for the new inventory as they placed properties under contract twice as quickly as they did in February.

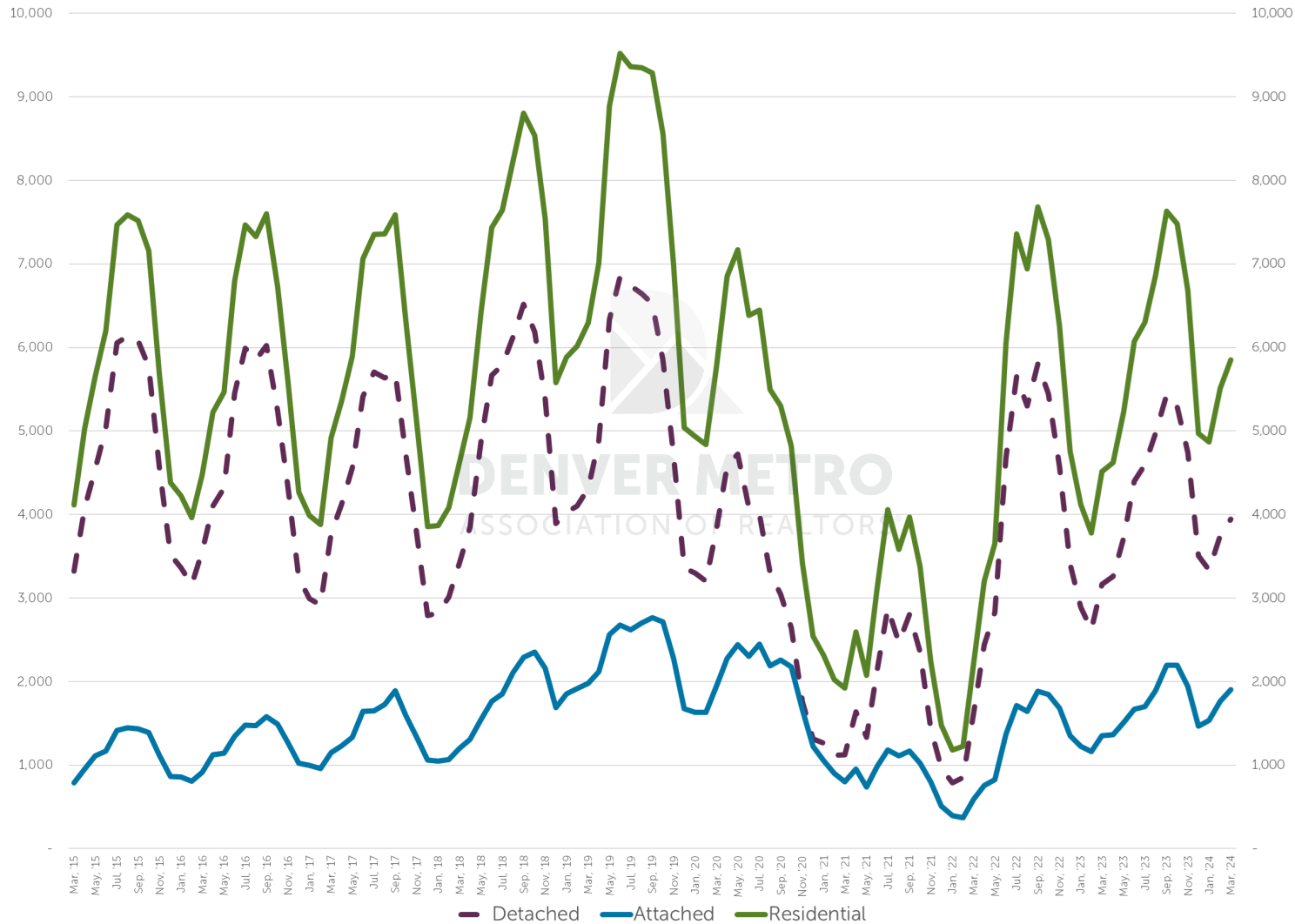
Pending sales increased 31.94 percent to 4,317 properties, a 7.47 percent gain year-over-year. However, closed sales only increased 13.40 percent to 3,512, a fall of 13.37 percent from the 4,054 closed sales from March of last year. Saying that, closed transactions are a lagging indicator, meaning that most closed transactions in March were likely written in February. Given the rise in pending transactions, I expect to see a jump in closings reported next month.

The most active price segment for detached properties continued to be the \$500,000 to \$749,999 segment with 1,277 closed sales and 1,573 active listings. The most active price segment for attached properties continued to be the \$300,000 to \$499,999 with 364 closed sales and 765 active listings.

As we head into the warmer months, sellers have resigned themselves to the elevated interest rates and have begun to take the golden handcuffs off. In many cases, these sellers have chosen to downsize. The goal for these sellers is to sell their home and use the equity in their home to either purchase the next with their current equity or to obtain a significantly smaller loan. Regardless of their plans, buyers are very happy to see additional inventory.

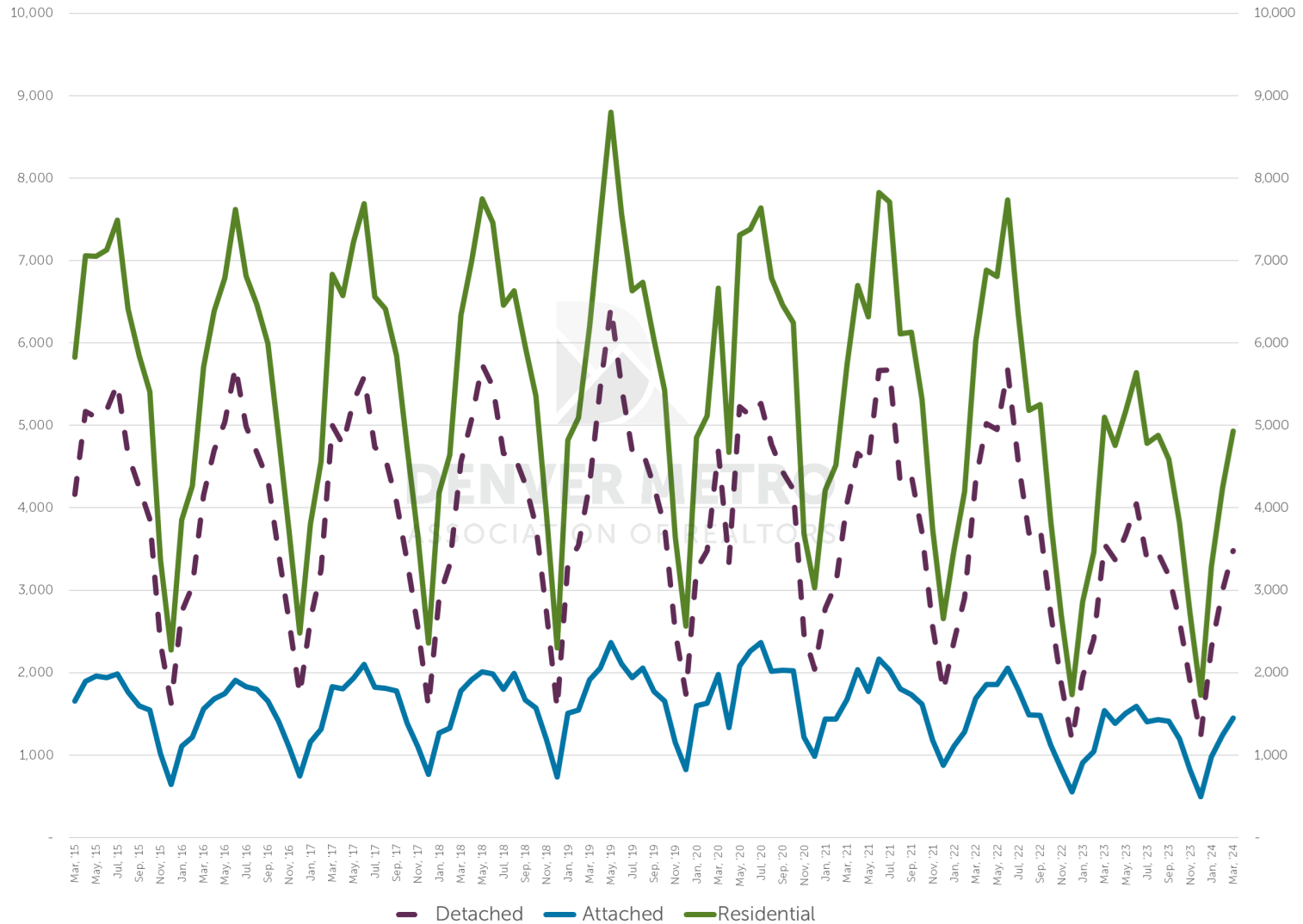
# Active Listings at Month's End

DMAR Market Trends | March 2024  
Denver Metro Association of Realtors®  
Source of MLS Data: REcolorado.com



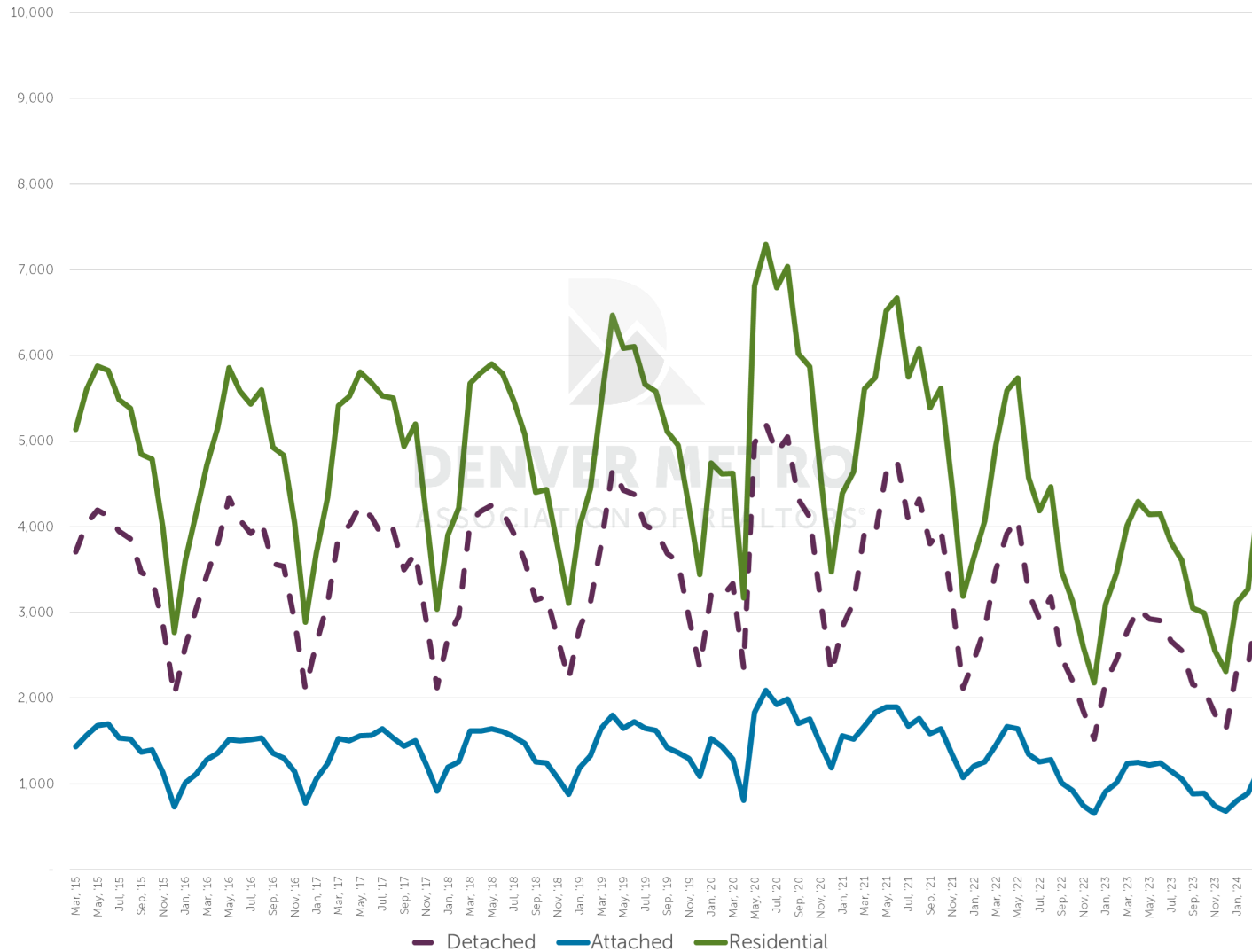
# New Listings

DMAR Market Trends | March 2024  
 Denver Metro Association of Realtors®  
 Source of MLS Data: REcolorado.com



# Pending Sales

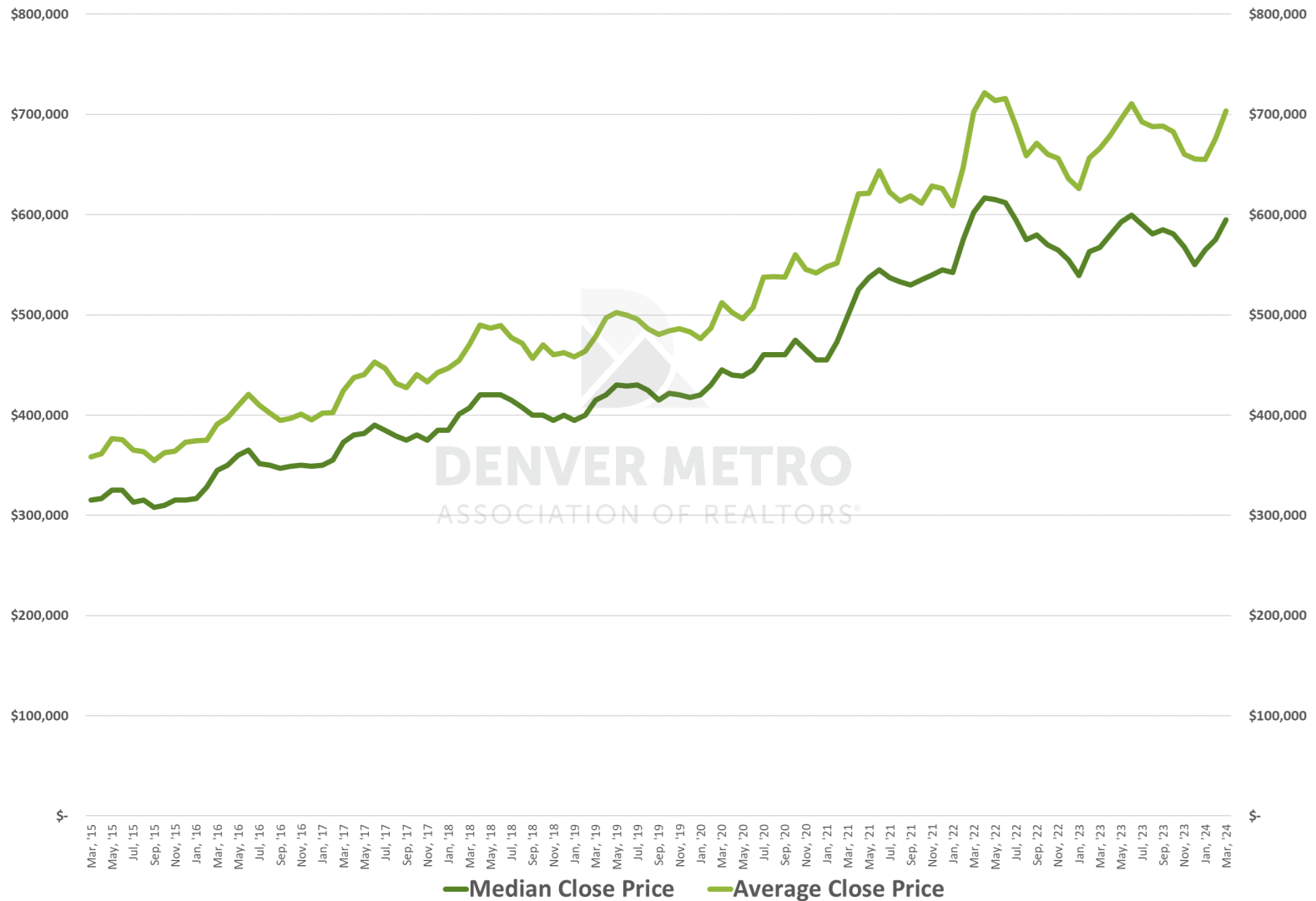
DMAR Market Trends | March 2024  
Denver Metro Association of Realtors®  
Source of MLS Data: REcolorado.com



# Residential Median + Average Close Price

10-year view

DMAR Market Trends | March 2024  
Denver Metro Association of Realtors®  
Source of MLS Data: REcolorado.com

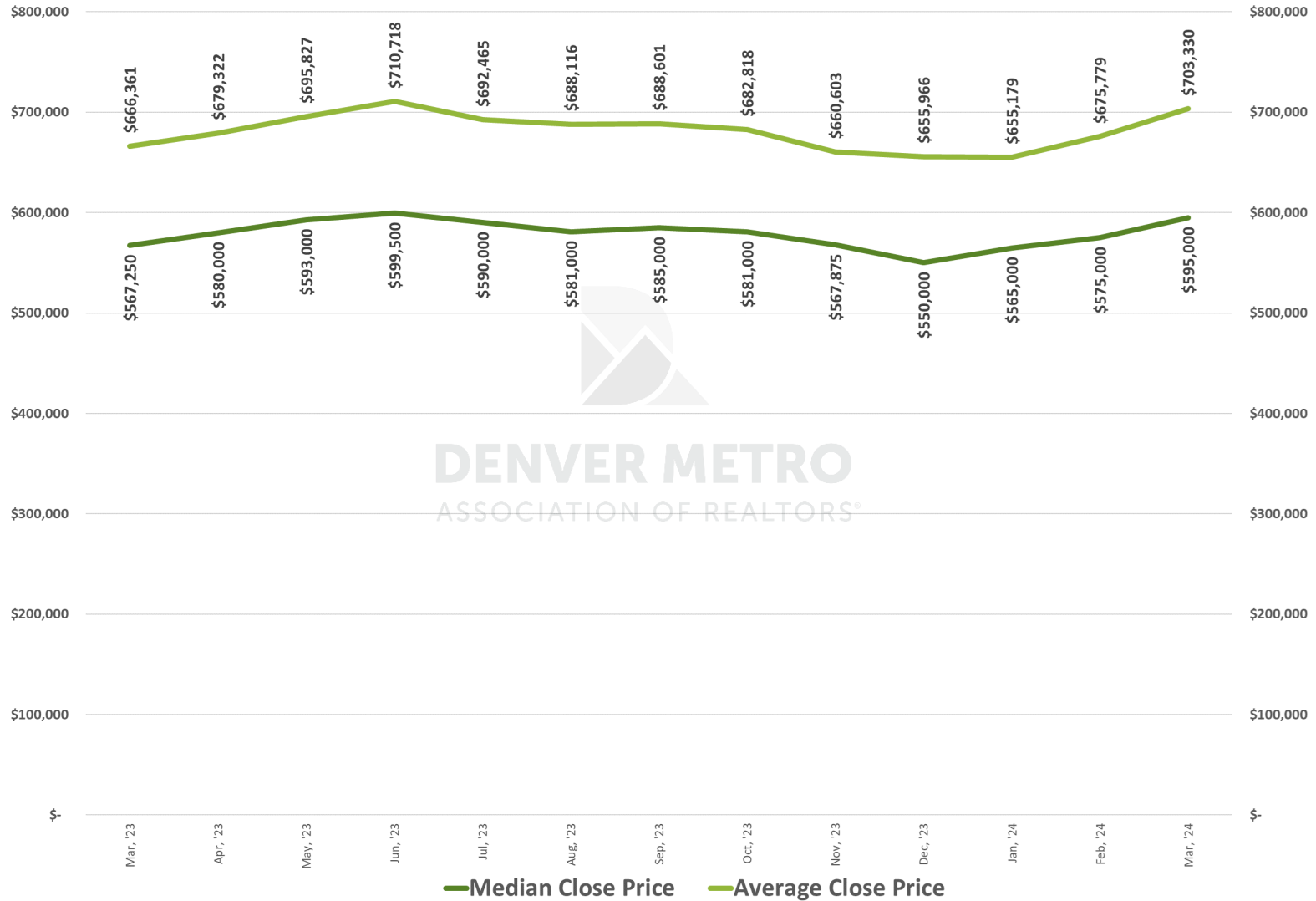




# Residential Median + Average Close Price

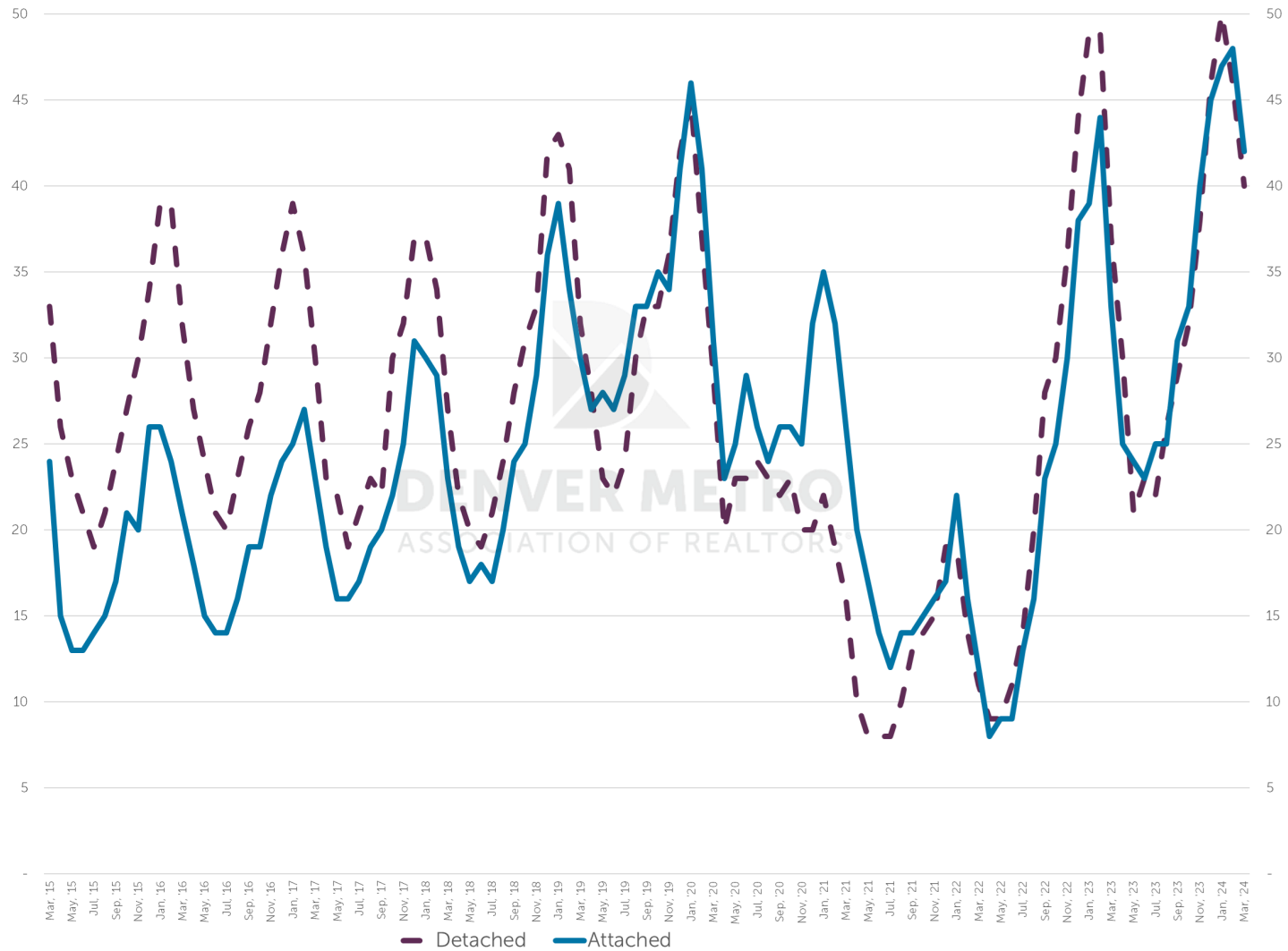
1-year snapshot

DMAR Market Trends | March 2024  
Denver Metro Association of Realtors®  
Source of MLS Data: REcolorado.com

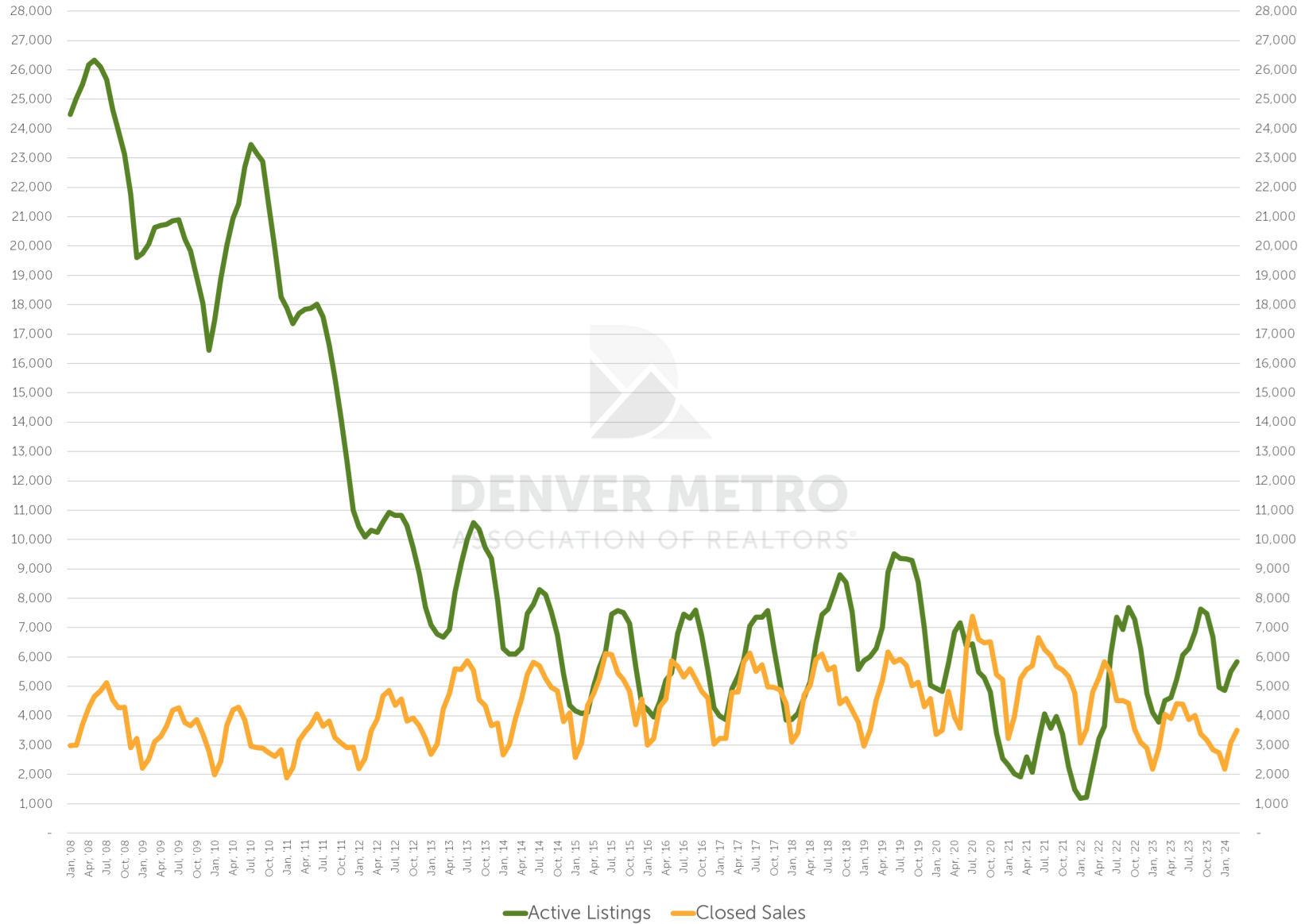


# Average Days in MLS

DMAR Market Trends | March 2024  
Denver Metro Association of Realtors®  
Source of MLS Data: REcolorado.com



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

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


# March Data Year-to-Date | 2024 to 2020

	YTD 2024	YTD 2023	YTD 2022	YTD 2021	YTD 2020	'24 vs '23	'24 vs '22	'24 vs '21	'24 vs '20
<b>Residential (Detached + Attached)</b>									
Active Listings at Month's End	5,849	4,516	2,221	1,921	5,776	29.52%	163.35%	204.48%	1.26%
New Listings	12,460	11,418	13,715	14,468	16,661	9.13%	-9.15%	-13.88%	-25.21%
Closed	8,801	9,119	11,434	12,479	12,066	-3.49%	-23.03%	-29.47%	-27.06%
Close Price - Average	\$ 681,632	\$ 653,635	\$ 660,806	\$ 567,192	\$ 493,573	4.28%	3.15%	20.18%	38.10%
Close Price - Median	\$ 580,000	\$ 559,990	\$ 576,000	\$ 480,000	\$ 432,000	3.57%	0.69%	20.83%	34.26%
Sales Volume	\$ 5,999,047,375	\$ 5,960,493,340	\$ 7,555,653,173	\$ 7,077,984,047	\$ 5,955,447,253	0.65%	-20.60%	-15.24%	0.73%
Days in MLS - Average	44	43	15	22	37	2.33%	193.33%	100.00%	18.92%
Days in MLS - Median	20	19	4	5	12	5.26%	400.00%	300.00%	66.67%
Close-Price-to-List-Price Ratio	99.24%	99.12%	104.72%	102.18%	99.44%	0.12%	-5.23%	-2.88%	-0.20%
<b>Detached</b>									
Active Listings at Month's End	3,944	3,163	1,627	1,122	3,829	24.69%	142.41%	251.52%	3.00%
New Listings	8,782	7,925	9,614	9,903	11,423	10.81%	-8.65%	-11.32%	-23.12%
Closed	6,458	6,434	7,765	8,227	8,305	0.37%	-16.83%	-21.50%	-22.24%
Close Price - Average	\$ 758,428	\$ 729,917	\$ 749,954	\$ 650,634	\$ 548,975	3.91%	1.13%	16.57%	38.15%
Close Price - Median	\$ 635,000	\$ 610,000	\$ 639,250	\$ 540,000	\$ 473,000	4.10%	-0.66%	17.59%	34.25%
Sales Volume	\$ 4,897,929,466	\$ 4,696,286,593	\$ 5,823,389,129	\$ 5,352,764,860	\$ 4,559,240,812	4.29%	-15.89%	-8.50%	7.43%
Days in MLS - Average	44	45	14	19	36	-2.22%	214.29%	131.58%	22.22%
Days in MLS - Median	20	20	4	4	11	0.00%	400.00%	400.00%	81.82%
Close-Price-to-List-Price Ratio	99.30%	99.07%	104.99%	102.86%	99.50%	0.23%	-5.42%	-3.46%	-0.20%
<b>Attached</b>									
Active Listings at Month's End	1,905	1,353	594	799	1,947	40.80%	220.71%	138.42%	-2.16%
New Listings	3,678	3,493	4,101	4,565	5,238	5.30%	-10.31%	-19.43%	-29.78%
Closed	2,343	2,685	3,669	4,252	3,761	-12.74%	-36.14%	-44.90%	-37.70%
Close Price - Average	\$ 469,961	\$ 470,841	\$ 472,135	\$ 405,743	\$ 371,233	-0.19%	-0.46%	15.83%	26.59%
Close Price - Median	\$ 410,000	\$ 405,000	\$ 410,000	\$ 345,000	\$ 317,500	1.23%	0.00%	18.84%	29.13%
Sales Volume	\$ 1,101,117,909	\$ 1,264,206,747	\$ 1,732,264,044	\$ 1,725,219,187	\$ 1,396,206,441	-12.90%	-36.43%	-36.18%	-21.14%
Days in MLS - Average	45	38	16	30	38	18.42%	181.25%	50.00%	18.42%
Days in MLS - Median	22	17	4	6	14	29.41%	450.00%	266.67%	57.14%
Close-Price-to-List-Price Ratio	99.08%	99.22%	104.16%	100.87%	99.33%	-0.14%	-4.88%	-1.77%	-0.25%

## Market Trends

Price Range	Detached			Attached		
	Closed	Active	MOI	Closed	Active	MOI
\$0 to \$299,999	18	19	1.06	154	353	2.29
\$300,000 to \$499,999	441	478	1.08	437	794	1.82
\$500,000 to \$749,999	1,277	1,573	1.23	215	499	2.32
\$750,000 to \$999,999	483	774	1.60	45	132	2.93
\$1,000,000 to \$1,499,999	237	473	2.00	23	69	3.00
\$1,500,000 to \$1,999,999	99	243	2.45	11	34	3.09
\$2,000,000 and over	71	384	5.41	1	24	24.00
TOTALS	2,626	3,944	1.50	886	1,905	2.15

Price Range	Detached		% change	Attached		% change
	Closed Mar. 2024	Closed Feb. 2024		Closed Mar. 2024	Closed Feb. 2024	
\$0 to \$299,999	18	15	20.00%	154	171	-9.94%
\$300,000 to \$499,999	441	437	0.92%	437	388	12.63%
\$500,000 to \$749,999	1,277	1,094	16.73%	215	196	9.69%
\$750,000 to \$999,999	483	434	11.29%	45	51	-11.76%
\$1,000,000 to \$1,499,999	237	166	42.77%	23	22	4.55%
\$1,500,000 to \$1,999,999	99	55	80.00%	11	5	120.00%
\$2,000,000 and over	71	60	18.33%	1	3	-66.67%
TOTALS	2,626	2,261	16.14%	886	836	5.98%

Price Range	Detached		% change	Attached		% change
	YTD Mar. 2024	YTD Mar. 2023		YTD Mar. 2024	YTD Mar. 2023	
\$0 to \$299,999	50	57	-12.28%	452	519	-12.91%
\$300,000 to \$499,999	1,192	1,457	-18.19%	1,154	1,347	-14.33%
\$500,000 to \$749,999	3,129	3,159	-0.95%	538	582	-7.56%
\$750,000 to \$999,999	1,200	992	20.97%	116	136	-14.71%
\$1,000,000 to \$1,499,999	529	445	18.88%	54	75	-28.00%
\$1,500,000 to \$1,999,999	189	164	15.24%	19	15	26.67%
\$2,000,000 and over	169	160	5.62%	10	11	-9.09%
TOTALS	6,458	6,434	0.37%	2,343	2,685	-12.74%

## Breakdown by Price Range



**Andrew Abrams**

Member of the DMAR  
 Market Trends Committee  
 and Denver Realtor®

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

Some call it a comeback, I call it spring. We are not talking about the Nuggets or Avalanche as they were never down. You can't have a comeback without being down, which seems to be the Rockies' strategy. We are, of course, talking about Denver Metro's residential real estate market. While the over \$1 million segment of the market staggered over the previous year, the majority of our stats suggest that spring is in full swing for buyers.

I had multiple clients looking for properties over \$1 million and there was one common theme throughout their search: competition. Whether it was an attached property in Superior or a detached property in Denver, there were multiple offers on a wide range of properties. This is consistent in the data where the amount of inventory increased 6.8 percent from February to March. While listings increased, this is a relatively minimal increase compared to the number of closed properties which rose 42.12 percent. Demand outpacing supply was represented in the months of inventory decreasing to 2.77 months.

In the previous months, months of inventory for properties above \$1.5 million leaned towards more of a seller's market for attached properties and on the higher end of a neutral market for detached. This month, for properties that sold between \$1.5 and \$2 million, the months of inventory for attached properties was 3.09—representing a balanced market—and 2.45 for detached—representing a slight seller's market. While above \$2 million has higher months of inventory, this is not surprising as those higher-priced properties traditionally sell at a slower rate. The highest attached and detached sales in March were a condo in Boulder for \$2.25 million and the well-publicized home of Russell Wilson in Cherry Hills Village that sold for \$21.5 million.

Whether it's competition in sports or the real estate market, expect things to heat up heading into summer. March represented an early uptick as we saw a close-price-to-list price ratio of 99.09 percent and median days in the MLS decreased 54.17 percent month-over-month. We will continue to see increased inventory, increased buyer demand and the potential for competition. While interest rates will pace the market, the seasonality will undoubtedly have a big impact.

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

In the Denver Metro housing market, the segment between \$750,000 and \$999,999 appears to be healthy. With a 1.60-month supply of detached properties and a 2.93-month supply of attached homes, this price bracket signifies a soft seller's market that allows buyers to play the field. As Yogi Berra aptly said, "It ain't over till it's over."

March 2024 saw increased activity within this price range. New listings increased by 15.96 percent, showing sellers are willing to leave their lower interest rates behind, while pending transactions soared by 37.35 percent, signaling buyers have settled into the current interest rates. There is no time for lollygaggers since median days in the MLS is 10 and closed sales ticked up by 8.87 percent from February.

Just as in baseball, where every swing counts, every data point matters in the housing market. The median days in MLS decreased by 68.75 percent compared to the previous month, reminiscent of a quick inning with efficient plays. Moreover, the close-price-to-list-price ratio remained high at 99.86 percent, underlining the mutual agreement of both buyers and sellers.

In the spirit of perseverance and adaptation embodied by baseball legends, both players and market participants understand that success requires resilience and the ability to adapt to changing circumstances. As Nolan Ryan wisely noted, "Enjoying success requires the ability to adapt." In the Denver Metro housing market, those who embrace this philosophy are well-positioned to hit home runs, regardless of the inning.



**Keri Duffy**

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

With the same confidence as the person going up and down the aisles selling peanuts and popcorn at the Rockies opening day game, March delivered a commanding start to the spring real estate season. A 32.3 percent increase in pending sales over February and an 11.15 percent increase over March of last year, indicated that buyers in the \$500,000 to \$749,999 price segment were ready to look past those higher mortgage rates and gobble up the homes they've been wanting.

Detached single-family homes had the strongest showing in this category. With only 1.23 months of inventory and a median of 10 days in the MLS, these homes were sold faster than cold beer on a hot day at Coors Field. A welcome increase to sellers, 30.68 percent more homes went pending and 16.73 percent more closed than last month.

Of the nearly 5,000 new listings in March, 1,960 fell into this price range—representing 39.74 percent of all new listings. For the attached homes in this price segment, pending and closed transactions increased when compared to last month. Sales volume was down 17.07 percent when compared to last year. That being said, those homes that did sell did so quickly—with median days in MLS at 16, which is 42.86 percent less than last month!

I am looking forward to April and May, especially for this price segment of the market. An increase in inventory could mean slightly longer days in the MLS next month which could lead to a calmer and less stressful process for all. I believe savvy sellers who prepare and update and stage their homes well, will still get top dollar. And on-the-ball buyers will be able to benefit from an increase in inventory to negotiate favorable deals on the homes of their dreams.

## Properties Sold for \$1 Million or More

	Mar. 2024	Feb. 2024	Mar. 2023	Month-Over-Month	Year-Over-Year
<b>Residential</b> (Detached + Attached)					
New Listings	722	676	684	6.80%	5.56%
Pending	526	423	461	24.35%	14.10%
Closed	442	311	418	42.12%	5.74%
Sales Volume	\$ 707,584,468	\$ 515,974,755	\$ 690,143,678	37.14%	2.53%
Days in MLS - Average	48	53	34	-9.43%	41.18%
Days in MLS - Median	11	24	8	-54.17%	37.50%
Close-Price-to-List-Price Ratio	99.09%	98.10%	99.40%	1.01%	-0.31%
PSF Total	\$ 386	\$ 398	\$ 387	-3.02%	-0.26%
<b>Detached</b>					
New Listings	678	616	616	10.06%	10.06%
Pending	493	394	414	25.13%	19.08%
Closed	407	281	371	44.84%	9.70%
Sales Volume	\$ 658,118,706	\$ 473,270,255	\$ 618,051,678	39.06%	6.48%
Days in MLS - Average	46	52	35	-11.54%	31.43%
Days in MLS - Median	10	19	8	-47.37%	25.00%
Close-Price-to-List-Price Ratio	99.12%	98.13%	99.46%	1.01%	-0.34%
PSF Total	\$ 372	\$ 388	\$ 371	-4.12%	0.27%
<b>Attached</b>					
New Listings	44	60	68	-26.67%	-35.29%
Pending	33	29	47	13.79%	-29.79%
Closed	35	30	47	16.67%	-25.53%
Sales Volume	\$ 49,465,762	\$ 42,704,500	\$ 72,092,000	15.83%	-31.39%
Days in MLS - Average	62	61	28	1.64%	121.43%
Days in MLS - Median	21	45	6	-53.33%	250.00%
Close-Price-to-List-Price Ratio	98.75%	97.88%	98.94%	0.89%	-0.19%
PSF Total	\$ 551	\$ 493	\$ 506	11.76%	8.89%



# Properties Sold for \$1 Million or More

	YTD 2024	YTD 2023	YTD 2022	YTD 2021	YTD 2020	'24 vs '23	'24 vs '22	'24 vs '21	'24 vs '20
<b>Residential (Detached + Attached)</b>									
New Listings	1,821	1,461	1,450	1,105	1,062	24.64%	25.59%	64.80%	71.47%
Pending	1,258	1,052	1,189	1,050	557	19.58%	5.80%	19.81%	125.85%
Closed	970	870	1,147	885	499	11.49%	-15.43%	9.60%	94.39%
Sales Volume	\$ 1,568,465,081	\$ 1,444,710,991	\$ 1,817,703,151	\$ 1,433,670,664	\$ 769,286,622	8.57%	-13.71%	9.40%	103.89%
Days in MLS - Average	54	45	24	58	69	20.00%	125.00%	-6.90%	-21.74%
Days in MLS - Median	23	15	4	10	29	53.33%	475.00%	130.00%	-20.69%
Close-Price-to-List-Price Ratio	98.26%	98.45%	105.94%	99.74%	96.87%	-0.19%	-7.25%	-1.48%	1.43%
PSF Total	\$ 385	\$ 388	\$ 395	\$ 356	\$ 363	-0.77%	-2.53%	8.15%	6.06%
<b>Detached</b>									
New Listings	1,686	1,287	1,283	957	923	31.00%	31.41%	76.18%	82.67%
Pending	1,171	937	1,056	940	497	24.97%	10.89%	24.57%	135.61%
Closed	887	769	1,016	785	443	15.34%	-12.70%	12.99%	100.23%
Sales Volume	\$ 1,439,370,540	\$ 1,293,994,700	\$ 1,613,064,954	\$ 1,285,612,629	\$ 686,901,818	11.23%	-10.77%	11.96%	109.55%
Days in MLS - Average	54	46	21	58	69	17.39%	157.14%	-6.90%	-21.74%
Days in MLS - Median	22	14	4	10	28	57.14%	450.00%	120.00%	-21.43%
Close-Price-to-List-Price Ratio	98.30%	98.49%	106.11%	99.83%	96.86%	-0.19%	-7.36%	-1.53%	1.49%
PSF Total	\$ 370	\$ 368	\$ 371	\$ 333	\$ 329	0.54%	-0.27%	11.11%	12.46%
<b>Attached</b>									
New Listings	135	174	167	148	139	-22.41%	-19.16%	-8.78%	-2.88%
Pending	87	115	133	110	60	-24.35%	-34.59%	-20.91%	45.00%
Closed	83	101	131	100	56	-17.82%	-36.64%	-17.00%	48.21%
Sales Volume	\$ 129,094,541	\$ 150,716,291	\$ 204,638,197	\$ 148,058,035	\$ 82,384,804	-14.35%	-36.92%	-12.81%	56.70%
Days in MLS - Average	59	42	47	56	70	40.48%	25.53%	5.36%	-15.71%
Days in MLS - Median	44	16	4	8	53	175.00%	1000.00%	450.00%	-16.98%
Close-Price-to-List-Price Ratio	97.83%	98.09%	104.65%	98.99%	96.91%	-0.27%	-6.52%	-1.17%	0.95%
PSF Total	\$ 542	\$ 537	\$ 585	\$ 534	\$ 633	0.93%	-7.35%	1.50%	-14.38%

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

	Mar. 2024	Feb. 2024	Mar. 2023	Month-Over-Month	Year-Over-Year
<b>Residential (Detached + Attached)</b>					
New Listings	792	683	795	15.96%	-0.38%
Pending	684	498	555	37.35%	23.24%
Closed	528	485	516	8.87%	2.33%
Sales Volume	\$ 446,455,191	\$ 410,821,473	\$ 436,066,104	8.67%	2.38%
Days in MLS - Average	38	56	41	-32.14%	-7.32%
Days in MLS - Median	10	32	10	-68.75%	0.00%
Close-Price-to-List-Price Ratio	99.86%	99.36%	99.87%	0.50%	-0.01%
PSF Total	\$ 288	\$ 280	\$ 281	2.86%	2.49%
<b>Detached</b>					
New Listings	709	602	706	17.77%	0.42%
Pending	634	442	503	43.44%	26.04%
Closed	483	434	452	11.29%	6.86%
Sales Volume	\$ 408,508,823	\$ 367,829,569	\$ 381,783,067	11.06%	7.00%
Days in MLS - Average	38	53	40	-28.30%	-5.00%
Days in MLS - Median	9	34	9	-73.53%	0.00%
Close-Price-to-List-Price Ratio	99.91%	99.43%	99.97%	0.48%	-0.06%
PSF Total	\$ 273	\$ 264	\$ 264	3.41%	3.41%
<b>Attached</b>					
New Listings	83	81	89	2.47%	-6.74%
Pending	50	56	52	-10.71%	-3.85%
Closed	45	51	64	-11.76%	-29.69%
Sales Volume	\$ 37,946,368	\$ 42,991,904	\$ 54,283,037	-11.74%	-30.10%
Days in MLS - Average	46	73	44	-36.99%	4.55%
Days in MLS - Median	10	19	14	-47.37%	-28.57%
Close-Price-to-List-Price Ratio	99.34%	98.78%	99.22%	0.57%	0.12%
PSF Total	\$ 445	\$ 414	\$ 401	7.49%	10.97%

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

	YTD 2024	YTD 2023	YTD 2022	YTD 2021	YTD 2020	'24 vs '23	'24 vs '22	'24 vs '21	'24 vs '20
<b>Residential (Detached + Attached)</b>									
New Listings	1,926	1,706	1,987	1,344	1,305	12.90%	-3.07%	43.30%	47.59%
Pending	1,664	1,430	1,707	1,352	854	16.36%	-2.52%	23.08%	94.85%
Closed	1,316	1,128	1,626	1,085	676	16.67%	-19.07%	21.29%	94.67%
Sales Volume	\$ 1,114,135,296	\$ 951,976,515	\$ 1,370,924,757	\$ 923,903,447	\$ 570,090,762	17.03%	-18.73%	20.59%	95.43%
Days in MLS - Average	48	44	16	29	53	9.09%	200.00%	65.52%	-9.43%
Days in MLS - Median	20	20	4	5	23	0.00%	400.00%	300.00%	-13.04%
Close-Price-to-List-Price Ratio	99.40%	99.16%	105.44%	101.82%	98.78%	0.24%	-5.73%	-2.38%	0.63%
PSF Total	\$ 283	\$ 282	\$ 301	\$ 272	\$ 247	0.35%	-5.98%	4.04%	14.57%
<b>Detached</b>									
New Listings	1,716	1,508	1,759	1,121	1,040	13.79%	-2.44%	53.08%	65.00%
Pending	1,516	1,283	1,514	1,131	701	18.16%	0.13%	34.04%	116.26%
Closed	1,200	992	1,416	909	551	20.97%	-15.25%	32.01%	117.79%
Sales Volume	\$ 1,015,590,665	\$ 836,717,834	\$ 1,193,873,799	\$ 772,607,768	\$ 463,146,823	21.38%	-14.93%	31.45%	119.28%
Days in MLS - Average	47	44	15	24	55	6.82%	213.33%	95.83%	-14.55%
Days in MLS - Median	20	21	4	5	26	-4.76%	400.00%	300.00%	-23.08%
Close-Price-to-List-Price Ratio	99.44%	99.18%	105.77%	102.22%	98.73%	0.26%	-5.98%	-2.72%	0.72%
PSF Total	\$ 269	\$ 264	\$ 278	\$ 249	\$ 224	1.89%	-3.24%	8.03%	20.09%
<b>Attached</b>									
New Listings	210	198	228	223	265	6.06%	-7.89%	-5.83%	-20.75%
Pending	148	147	193	221	153	0.68%	-23.32%	-33.03%	-3.27%
Closed	116	136	210	176	125	-14.71%	-44.76%	-34.09%	-7.20%
Sales Volume	\$ 98,544,631	\$ 115,258,681	\$ 177,050,958	\$ 151,295,679	\$ 106,943,939	-14.50%	-44.34%	-34.87%	-7.85%
Days in MLS - Average	61	41	29	56	44	48.78%	110.34%	8.93%	38.64%
Days in MLS - Median	23	15	6	12	19	53.33%	283.33%	91.67%	21.05%
Close-Price-to-List-Price Ratio	98.97%	99.03%	103.24%	99.75%	99.00%	-0.06%	-4.14%	-0.78%	-0.03%
PSF Total	\$ 426	\$ 417	\$ 453	\$ 389	\$ 346	2.16%	-5.96%	9.51%	23.12%

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

	Mar. 2024	Feb. 2024	Mar. 2023	Month-Over-Month	Year-Over-Year
<b>Residential</b> (Detached + Attached)					
New Listings	1,960	1,609	2,069	21.81%	-5.27%
Pending	1,745	1,320	1,570	32.20%	11.15%
Closed	1,492	1,290	1,680	15.66%	-11.19%
Sales Volume	\$ 907,656,636	\$ 778,361,226	\$ 1,019,978,582	16.61%	-11.01%
Days in MLS - Average	39	46	41	-15.22%	-4.88%
Days in MLS - Median	11	23	12	-52.17%	-8.33%
Close-Price-to-List-Price Ratio	100.13%	99.60%	99.92%	0.53%	0.21%
PSF Total	\$ 282	\$ 282	\$ 267	0.00%	5.62%
<b>Detached</b>					
New Listings	1,562	1,317	1,655	18.60%	-5.62%
Pending	1,461	1,118	1,299	30.68%	12.47%
Closed	1,277	1,094	1,422	16.73%	-10.20%
Sales Volume	\$ 781,267,700	\$ 664,405,837	\$ 867,579,613	17.59%	-9.95%
Days in MLS - Average	37	43	42	-13.95%	-11.90%
Days in MLS - Median	10	22	12	-54.55%	-16.67%
Close-Price-to-List-Price Ratio	100.22%	99.67%	99.99%	0.55%	0.23%
PSF Total	\$ 271	\$ 270	\$ 256	0.37%	5.86%
<b>Attached</b>					
New Listings	398	292	414	36.30%	-3.86%
Pending	284	202	271	40.59%	4.80%
Closed	215	196	258	9.69%	-16.67%
Sales Volume	\$ 126,388,936	\$ 113,955,389	\$ 152,398,969	10.91%	-17.07%
Days in MLS - Average	52	61	41	-14.75%	26.83%
Days in MLS - Median	16	28	15	-42.86%	6.67%
Close-Price-to-List-Price Ratio	99.55%	99.25%	99.53%	0.30%	0.02%
PSF Total	\$ 349	\$ 345	\$ 333	1.16%	4.80%

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

	YTD 2024	YTD 2023	YTD 2022	YTD 2021	YTD 2020	'24 vs '23	'24 vs '22	'24 vs '21	'24 vs '20
<b>Residential (Detached + Attached)</b>									
New Listings	4,870	4,496	5,566	4,250	4,353	8.32%	-12.50%	14.59%	11.88%
Pending	4,366	4,268	5,101	4,165	3,382	2.30%	-14.41%	4.83%	29.10%
Closed	3,667	3,741	4,786	3,777	3,080	-1.98%	-23.38%	-2.91%	19.06%
Sales Volume	\$ 2,220,815,128	\$ 2,266,343,243	\$ 2,909,757,737	\$ 2,265,336,514	\$ 1,827,093,294	-2.01%	-23.68%	-1.97%	21.55%
Days in MLS - Average	44	47	14	20	44	-6.38%	214.29%	120.00%	0.00%
Days in MLS - Median	21	23	4	4	17	-8.70%	425.00%	425.00%	23.53%
Close-Price-to-List-Price Ratio	99.60%	99.37%	104.84%	103.19%	99.42%	0.23%	-5.00%	-3.48%	0.18%
PSF Total	\$ 278	\$ 266	\$ 292	\$ 250	\$ 220	4.51%	-4.79%	11.20%	26.36%
<b>Detached</b>									
New Listings	3,959	3,622	4,667	3,576	3,637	9.30%	-15.17%	10.71%	8.85%
Pending	3,678	3,586	4,263	3,471	2,870	2.57%	-13.72%	5.96%	28.15%
Closed	3,129	3,159	3,977	3,173	2,632	-0.95%	-21.32%	-1.39%	18.88%
Sales Volume	1,906,821,856	1,919,728,843	2,432,343,113	1,903,157,313	1,560,700,228	-0.67%	-21.61%	0.19%	22.18%
Days in MLS - Average	42	47	13	15	16	-10.64%	223.08%	180.00%	162.50%
Days in MLS - Median	20	23	4	4	16	-13.04%	400.00%	400.00%	25.00%
Close-Price-to-List-Price Ratio	99.68%	99.41%	105.01%	103.60%	99.43%	0.27%	-5.08%	-3.78%	0.25%
PSF Total	\$ 267	\$ 253	\$ 278	\$ 228	\$ 197	5.53%	-3.96%	17.11%	35.53%
<b>Attached</b>									
New Listings	911	874	899	674	716	4.23%	1.33%	35.16%	27.23%
Pending	688	682	838	694	512	0.88%	-17.90%	-0.86%	34.38%
Closed	538	582	809	604	448	-7.56%	-33.50%	-10.93%	20.09%
Sales Volume	\$ 313,993,272	\$ 346,614,400	\$ 477,414,624	\$ 362,179,201	\$ 266,393,066	-9.41%	-34.23%	-13.30%	17.87%
Days in MLS - Average	59	46	20	46	57	28.26%	195.00%	28.26%	3.51%
Days in MLS - Median	28	23	4	9	23	21.74%	600.00%	211.11%	21.74%
Close-Price-to-List-Price Ratio	99.12%	99.13%	104.00%	101.00%	99.35%	-0.01%	-4.69%	-1.86%	-0.23%
PSF Total	\$ 341	\$ 339	\$ 364	\$ 361	\$ 352	0.59%	-6.32%	-5.54%	-3.13%

## Spotlight on Mortgages



**Nicole Rueth**

Member of the DMAR  
 Market Trends Committee  
 and Local Mortgage Expert

While the possibility of softening mortgage rates is certainly on everyone's mind, recent economic data suggests buyers may need to prepare for a higher-rate environment through the summer months. The Federal Reserve has expressed its intent to lower rates in 2024, but its actions remain heavily influenced by key economic indicators.

Inflation is a central concern. Recent figures show key inflation indicators are not retreating as swiftly as desired. Consumer Price Index (CPI) flipped to a two-month reversal, Producer Price Index (PPI) or wholesale inflation hit a six-month high and the Prices Index inside the Manufacturing PMI report is now "increasing faster." All of this vanishes the odds of a May rate cut and shrinking hopes for June. The bottom line: when inflation persists, it indicates a strong economy including robust job numbers, which can bolster mortgage rates and make them resistant to downward pressure.

Here's a deeper look at why rates might remain steady through the summer:

- **The Fed's intricate balancing act.** Their mission is to cool inflation without causing a significant economic slowdown. Striking this balance requires careful calibration of monetary policy. Quoting Fed Governor Chris Waller, there is "no rush" to cut rates.
- **Inflation's tenacity.** If prices continue to climb, the Fed may feel the need to take more decisive action, potentially involving sustained-for-longer high interest rates.
- **Economic resilience.** The continued strong job growth, surprisingly persistent consumer spending and jubilant consumer confidence could further complicate the rate outlook and lead to a more prolonged period of higher rates.

How can Realtors® help their clients navigate this landscape?

1. **Emphasize the power of perspective.** Help buyers understand that long-term appreciation trends and the personal satisfaction of homeownership often outweigh the impact of temporary rate fluctuations.
2. **Tap into creative financing solutions.** Unpack *ALL* of your client's options including gifts, co-signers, 401k loans, crowdfunding, house sharing, the use of rental income, renovation loans, temporary or permanent buydowns or even assumable loans. Creative strategies and partnerships provide opportunities for buyers in the current market.
3. **Highlight the cost of inaction.** Remind buyers that chasing the elusive "perfect rate" can result in missing out on desirable properties. Waiting often translates to higher purchase prices and increased long-term housing costs along with lifestyle opportunity costs.

The current market requires a strategic mindset from both Realtors® and their clients. By emphasizing informed decision-making—focused on achieving homeownership goals regardless of interest rate trends—Realtors® can deliver unparalleled value to their clients while navigating the complexities of the current market.

## Spotlight on the Denver Metro Rental Market

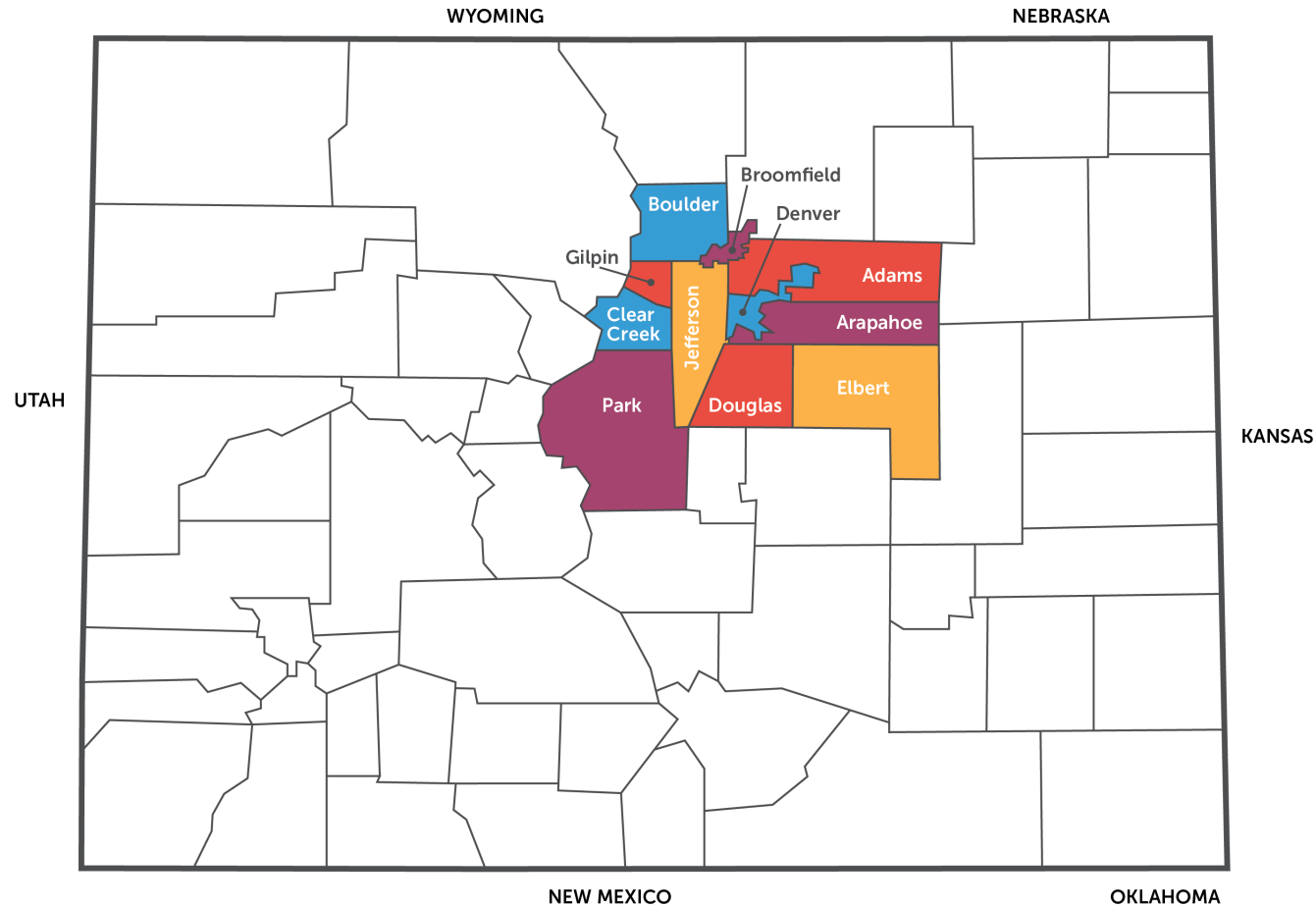
- Single-family rentals showed little change in March. Multi-family rentals held and days on market decreased, despite a significant increase in available units in March.
- Single-family rentals were fairly flat in March versus February. Median rents increased by two percent from \$2,700 to \$2,750. Median days on market held unchanged at 23 days. There was a slight increase in listings on the market versus February.
- Multi-family rentals saw a slight rent increase, while days on market decreased in March versus the prior month. Median rent increased four percent to \$1,550 from \$1,495 in February. Days on market increased to 25 in March versus 29 days in February. There was a 30 percent increase in available multi-family listings.

	Mar. 2024	Feb. 2024	Mar. 2023	Month-Over-Month	Year-Over-Year
<b>Single-family</b>					
Active Listings	827	822	914	0.61%	-9.52%
Days on Market - Average	26	29	39	-10.34%	-33.33%
Rent - Median, 1 Bedroom	\$ 1,650	\$ 1,650	\$ 1,595	0.00%	3.45%
Rent - Median, 2 Bedroom	\$ 2,223	\$ 2,200	\$ 2,050	1.05%	8.44%
Rent - Median, 3 Bedroom	\$ 2,893	\$ 2,850	\$ 2,780	1.51%	4.06%
<b>Multi-family</b>					
Active Listings	1,721	1,324	2,700	29.98%	-36.26%
Days on Market - Average	29	34	32	-14.71%	-9.38%
Rent - Median, 1 Bedroom	\$ 1,400	\$ 1,380	\$ 1,549	1.45%	-9.62%
Rent - Median, 2 Bedroom	\$ 1,750	\$ 1,700	\$ 1,875	2.94%	-6.67%
Rent - Median, 3 Bedroom	\$ 2,313	\$ 2,300	\$ 2,440	0.57%	-5.20%

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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- Colleen Covell
- Greg Cox
- Steve Danyliw
- Nick DiPasquale
- Keri Duffy
- Libby Levinson-Katz
- Christina Ray
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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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All data presented in this report was provided by REcolorado. The data was pulled at 8:00 AM (mountain time) on the first day of the month for the preceding month(s).

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### DENVER METRO ASSOCIATION OF REALTORS®

The Denver Metro Association of Realtors®, The Voice of Real Estate® in the Denver Metro Area, is a membership-based organization comprised of over 8,000 real estate professionals in the Denver Metropolitan area. The Association offers continuing education, advocacy for the real estate community and is a resource for industry news and market statistics. For more information, visit [dmarealtors.com](http://dmarealtors.com) or call 303-756-0553.


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01  
02  
03  
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RE  COLORADO®



## Exposure for your listings. Leads for you.

REcolorado is on a mission to get more free leads to you! To do just that, we've teamed up with Nestfully, a public home search site that delivers national advertising for your listings, plus no-cost leads from across the country. Talk about a feather in your cap!

Encourage your clients to join the flock of consumers who are using Nestfully.com for their home searches today.

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