

APRIL 2024

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



Median Close Price

\$602,550

↑ 1.27%



Closed Homes

3,739 SALES

↑ 1.66%



Sales Volume

\$2.72 BILLION

↑ 5.48%



Months of Inventory

1.87 MONTHS

↑ 11.98%



Median Days in MLS

8 DAYS

↓ 27.27%

Active Listings

6,990 ↑ 19.51%

New Listings

5,980 ↑ 21.22%

Pending Sales

4,468 ↑ 8.32%

Market Overview

	Apr. 2024	Mar. 2024	Apr. 2023	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
Active Listings at Month's End	6,990	5,849	4,620	19.51%	51.30%
New Listings	5,980	4,933	4,768	21.22%	25.42%
Pending	4,468	4,125	4,234	8.32%	5.53%
Closed	3,739	3,678	3,927	1.66%	-4.79%
Close Price - Average	\$ 727,700	\$ 701,345	\$ 680,763	3.76%	6.89%
Close Price - Median	\$ 602,550	\$ 595,000	\$ 580,000	1.27%	3.89%
Sales Volume	\$ 2,720,868,670	\$ 2,579,546,666	\$ 2,673,356,609	5.48%	1.78%
Days in MLS - Average	30	40	28	-25.00%	7.14%
Days in MLS - Median	8	11	7	-27.27%	14.29%
Close-Price-to-List-Price Ratio	99.73%	99.76%	100.20%	-0.03%	-0.47%
Detached					
Active Listings at Month's End	4,719	3,944	3,257	19.65%	44.89%
New Listings	4,371	3,484	3,375	25.46%	29.51%
Pending	3,383	3,044	2,994	11.14%	12.99%
Closed	2,770	2,747	2,743	0.84%	0.98%
Close Price - Average	\$ 816,201	\$ 777,062	\$ 771,042	5.04%	5.86%
Close Price - Median	\$ 665,000	\$ 645,000	\$ 640,000	3.10%	3.91%
Sales Volume	\$ 2,260,876,306	\$ 2,134,589,010	\$ 2,114,967,872	5.92%	6.90%
Days in MLS - Average	28	39	30	-28.21%	-6.67%
Days in MLS - Median	7	10	7	-30.00%	0.00%
Close-Price-to-List-Price Ratio	99.88%	99.87%	100.26%	0.01%	-0.38%
Attached					
Active Listings at Month's End	2,271	1,905	1,363	19.21%	66.62%
New Listings	1,609	1,449	1,393	11.04%	15.51%
Pending	1,085	1,081	1,240	0.37%	-12.50%
Closed	969	931	1,184	4.08%	-18.16%
Close Price - Average	\$ 474,708	\$ 477,935	\$ 471,612	-0.68%	0.66%
Close Price - Median	\$ 419,000	\$ 419,950	\$ 410,000	-0.23%	2.20%
Sales Volume	\$ 459,992,364	\$ 444,957,656	\$ 558,388,737	3.38%	-17.62%
Days in MLS - Average	35	42	25	-16.67%	40.00%
Days in MLS - Median	12	15	8	-20.00%	50.00%
Close-Price-to-List-Price Ratio	99.28%	99.43%	100.05%	-0.15%	-0.77%

Market Highlights

Realtor® Insights:

- Move-in ready homes priced correctly are selling notably faster and attracting multiple offers, while homes that are not turnkey are struggling to find buyers.
- While many sellers are sticking with traditional on-market listings, others with more complicated properties that require repair and renovation are increasingly choosing to sell "off-market."

Local News:

- The Denver Metro area ranks as the hottest housing market in the country for a second year in a row, according to a recent analysis from U.S. News & World Report. The report notes that the Denver Metro area "retains a mix of strengths including low unemployment, few mortgage delinquencies, low rental vacancy rates for investors and a positive ratio of building permits to job growth."
- Between devastating hailstorms and catastrophic wildfires, homeowners are getting pummeled by rising property insurance rates. Colorado has the sixth-highest average premiums for a standard homeowner's policy and some insurers aren't renewing policies or writing new ones in certain areas.
- Vacant land scams are on the rise in Douglas County. These scams can affect single-family homes and condos but are more persistent on vacant, raw or undeveloped land. Often the properties targeted do not have an active mortgage.

National News:

- Seven of the most expensive neighborhoods in the U.S. are now in Florida, with Gable Estates in Coral Gables ranking as number one with an average home price of \$21.10 million.
- State and federal lawmakers are introducing a large number of bills to prevent institutional investors from purchasing residential homes or forcing them to sell in an effort to combat low inventory and high prices.

- Nearly one in four renters who have lived in their home for a year or more seriously considered buying when looking for a home to rent, with 76 percent citing affordability for purchasing a home as the main inhibitor.
- The share of U.S. home investors recently hit a new high, eclipsing the previous all-time high of 28.3 percent back in February 2022. Investor share rising above 30 percent in 2024 has become a distinct possibility.

Mortgage News:

- Temporary buydowns are filling a gap for high rates. While the 3-2-1 buydown can be expensive, some lenders are paying for a 1-0 buydown for their clients.
- At May's Fed meeting, Fed Chair Powell refrained from expressing the level of concern about inflation that recent data warrants. While he acknowledged it would take longer, he did indicate that the next move is a cut, not a hike.
- The market's implied probability of no rate hikes in 2024 has surged to 20 percent, up from zero only one month ago.

Quick Stats:

- Average active listings for April are 14,048 (1985-2023).
- Record-high April was 2006 with 29,045 listings and the record-low was set in 2021 with 2,594 listings.
- The historical average increase in active listings from March to April is 10.32 percent. An increase of 19.51 percent this April represents a healthy increase relative to historical observations.



Expert Opinion on the Denver Metro Residential Real Estate Market



Libby Levinson-Katz

Chair of the DMAR Market Trends Committee and Denver Realtor®

Spring bulbs have made their colorful return, and trees across Denver are in full bloom. Optimism in the Denver real estate market is as strong as ever due to resilient buyers who continue to place properties under contract quickly when they find the right home, at the right price.

The most apparent change in the market last month was the rise in inventory. While buyers continue to grapple with financing pressures, they finally have more choice thanks to sellers who are back in the market listing their properties. Active listings climbed 19.51 percent month-over-month and 51.32 percent year-over-year to 6,990 listings. This is a notable year-to-date increase of 51.30 percent from 2023 and a 118.16 percent increase from 2022. New listings increased 21.22 percent month-over-month and 25.42 percent year-over-year to 5,980 listings. Pending sales increased marginally with 4,468 properties, an 8.32 percent increase month-over-month and a 5.53 percent increase year-over-year. The most significant metric was closed sale data with 3,739 properties closed, a mere 1.66 percent increase month-over-month and a 4.79 decline year-over-year. While this data point is a lagging indicator of pending sale activity from March, it showcases that buyers are not absorbing the inventory as quickly as they once were.

The increase in inventory is a very welcome turn of events for buyers who have been dealing with historically low inventory for years. Additionally, it's a nice surprise as many sellers have been hesitant to list their homes in favor of maintaining their low two to five percent interest rates. The increase of active listings to 19.51 percent represents a healthy increase as the historical average increase in listings from March to April is 10.32 percent.

As inventory increased, buyers eagerly purchased new properties as days in the MLS dropped 27.27 percent to eight days. The median price rose 1.27 percent to \$602,550 while the average price hit a new record of \$727,700.

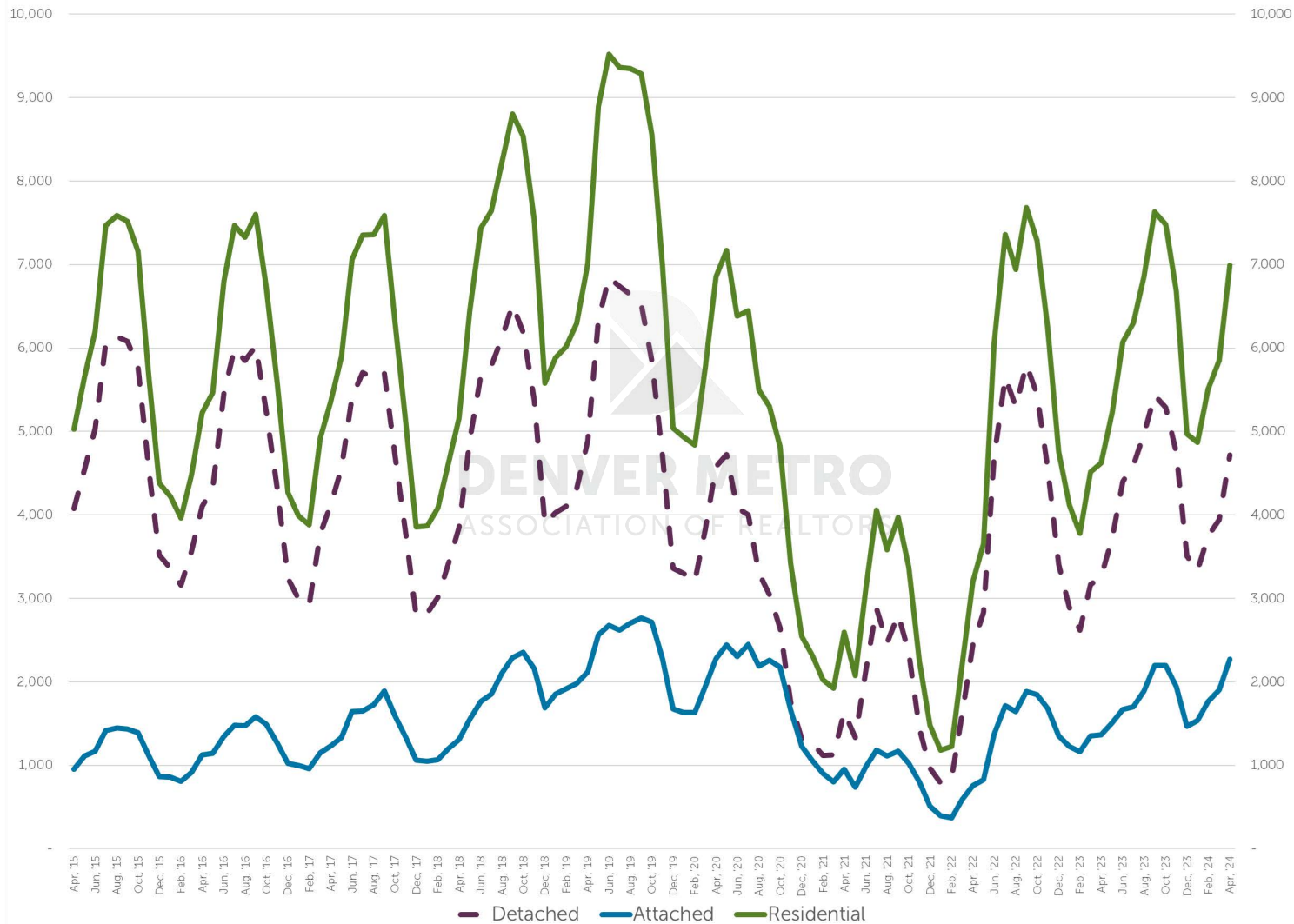
Detached and attached properties experienced a similar increase of over 19 percent for active listings month-over-month: 19.65 for detached and 19.21 percent for attached. Of particular note, active listings for attached properties jumped 66.62 percent year-over-year. New listings in the detached market segment rose 25.46 month-over-month, while the attached segment rose a mere 11.04 percent. Pending sales for detached homes jumped 11.14 percent month-over-month, whereas the attached market saw a minimal rise of 0.37 percent. Attached property inventory is clearly outpacing the detached market, which presents further opportunities for buyers interested in attached condos and townhomes.

Saying that, detached homes are still considered a seller's market with less than three months of inventory. The months of inventory then jump to 4.32 months of inventory when we look at properties priced at \$2 million and over. On the other side of the coin, attached homes priced below \$750,000 remain a buyer's market. However, properties priced from \$750,000 to \$2 million are in more of a balanced market with three to six months of inventory. For attached properties priced at \$2+ million, the month's of inventory substantially increases to 7.75.

Inventory will continue to climb through May, so pricing conservatively has never been more important. Buyers on the hunt for their next property will likely choose the one priced at fair market value, with very little work needed. This is not the time to push the price or to place a home on the market to see if you can obtain the price you hope to achieve.

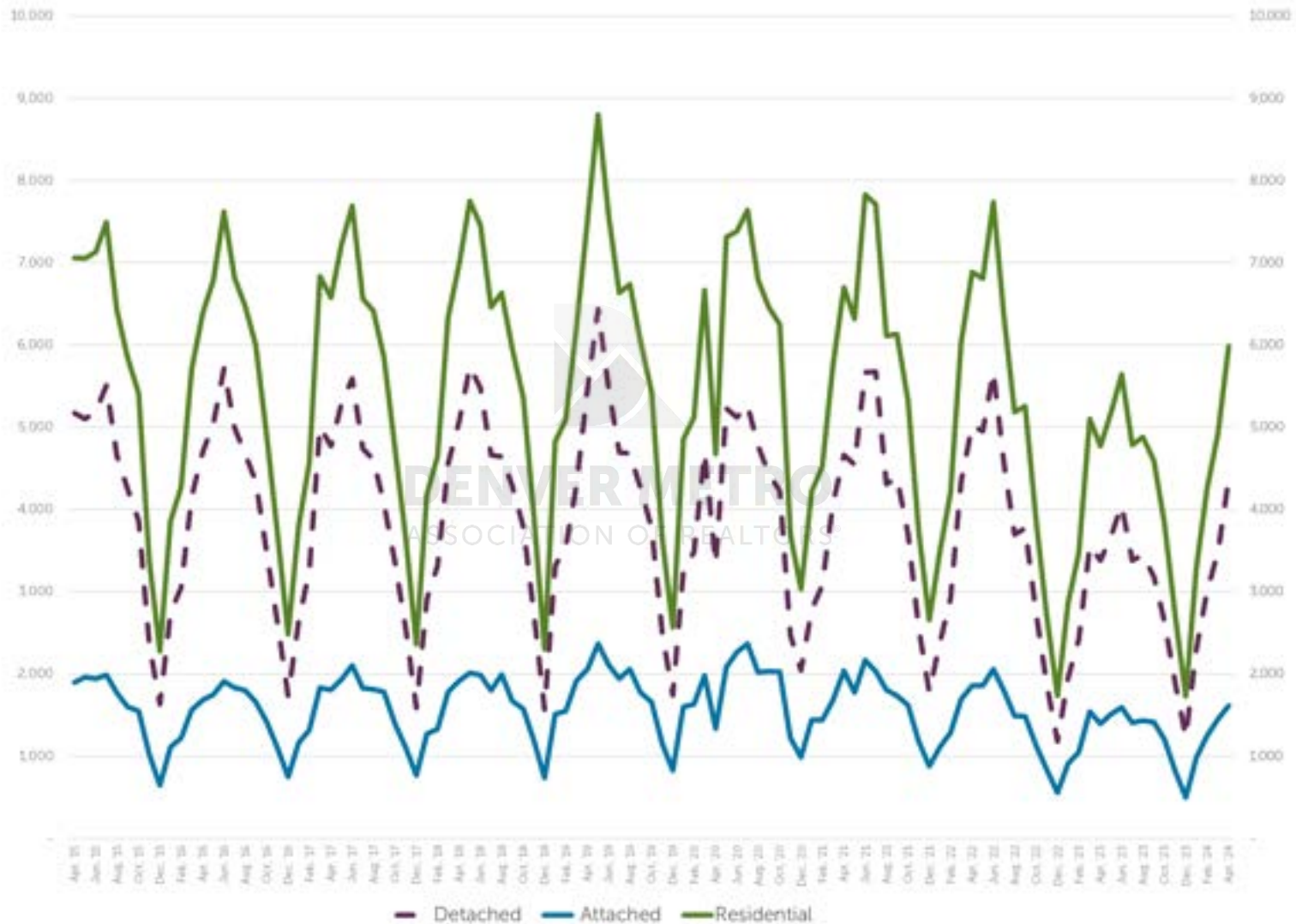
Active Listings at Month's End

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



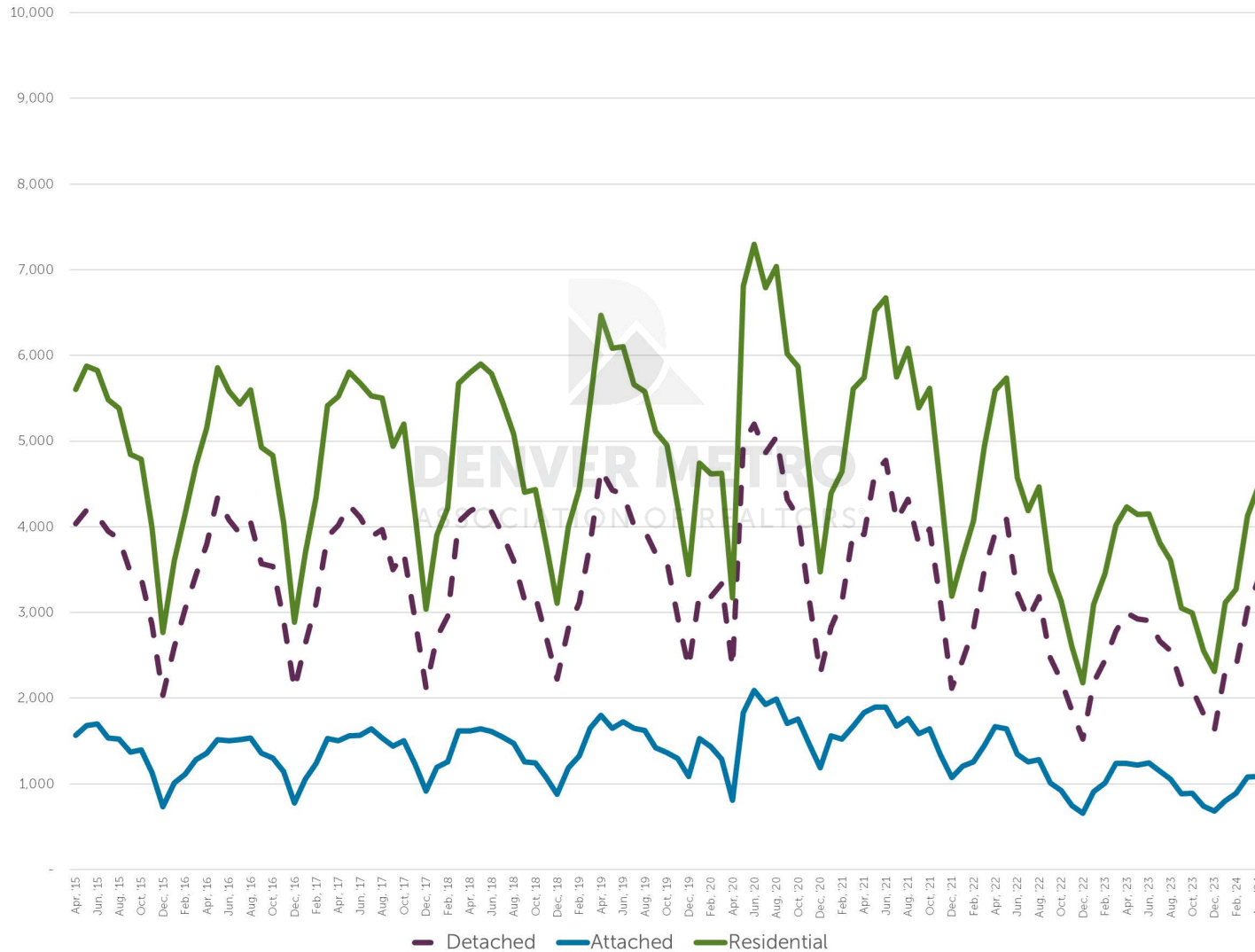
New Listings

DMAR Market Trends | April 2024
Denver Metro Association of Realtors®
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Pending Sales

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



Residential Median + Average Close Price

10-year view

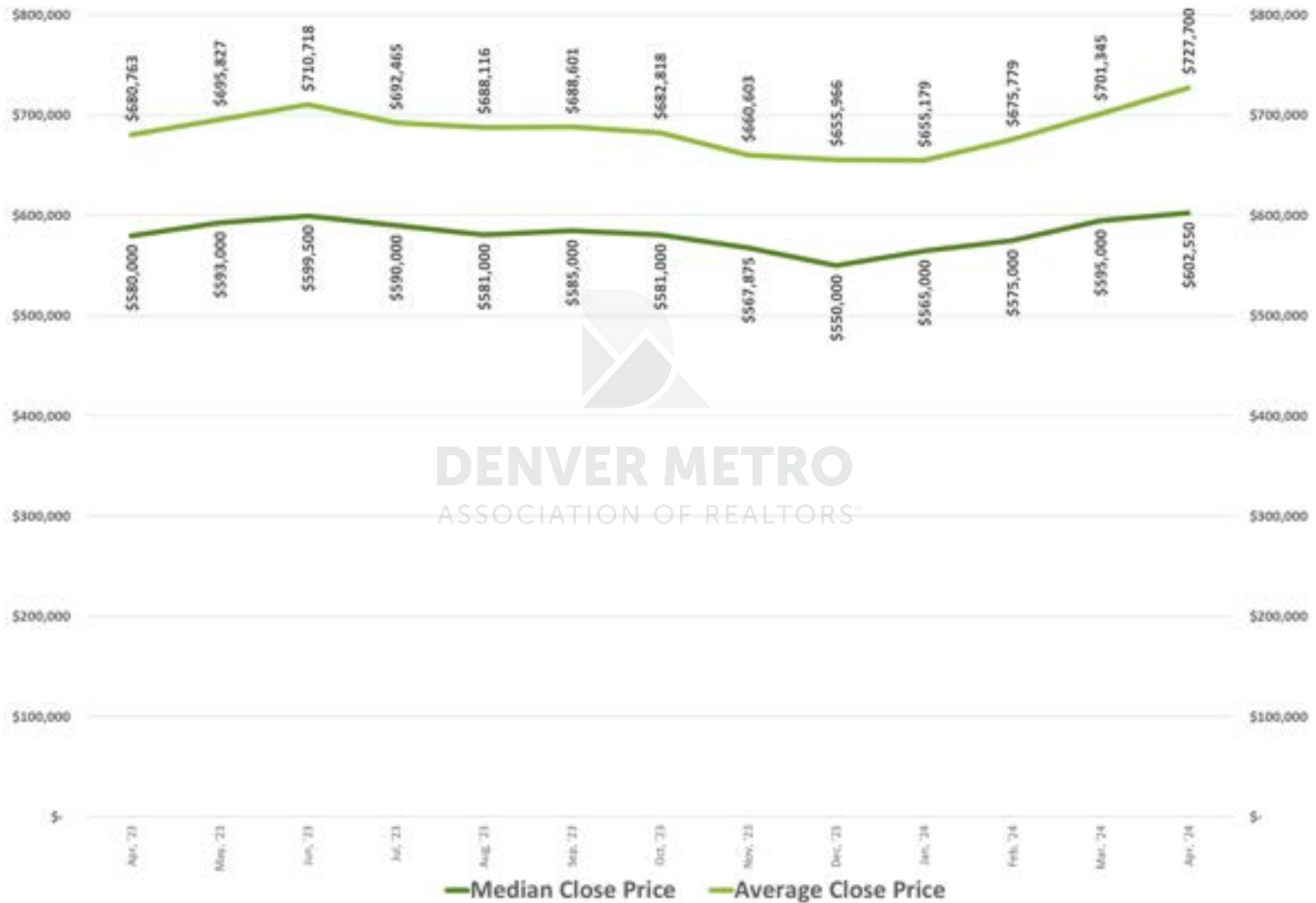
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Denver Metro Association of Realtors®
Source of MLS Data: REcolorado.com



Residential Median + Average Close Price

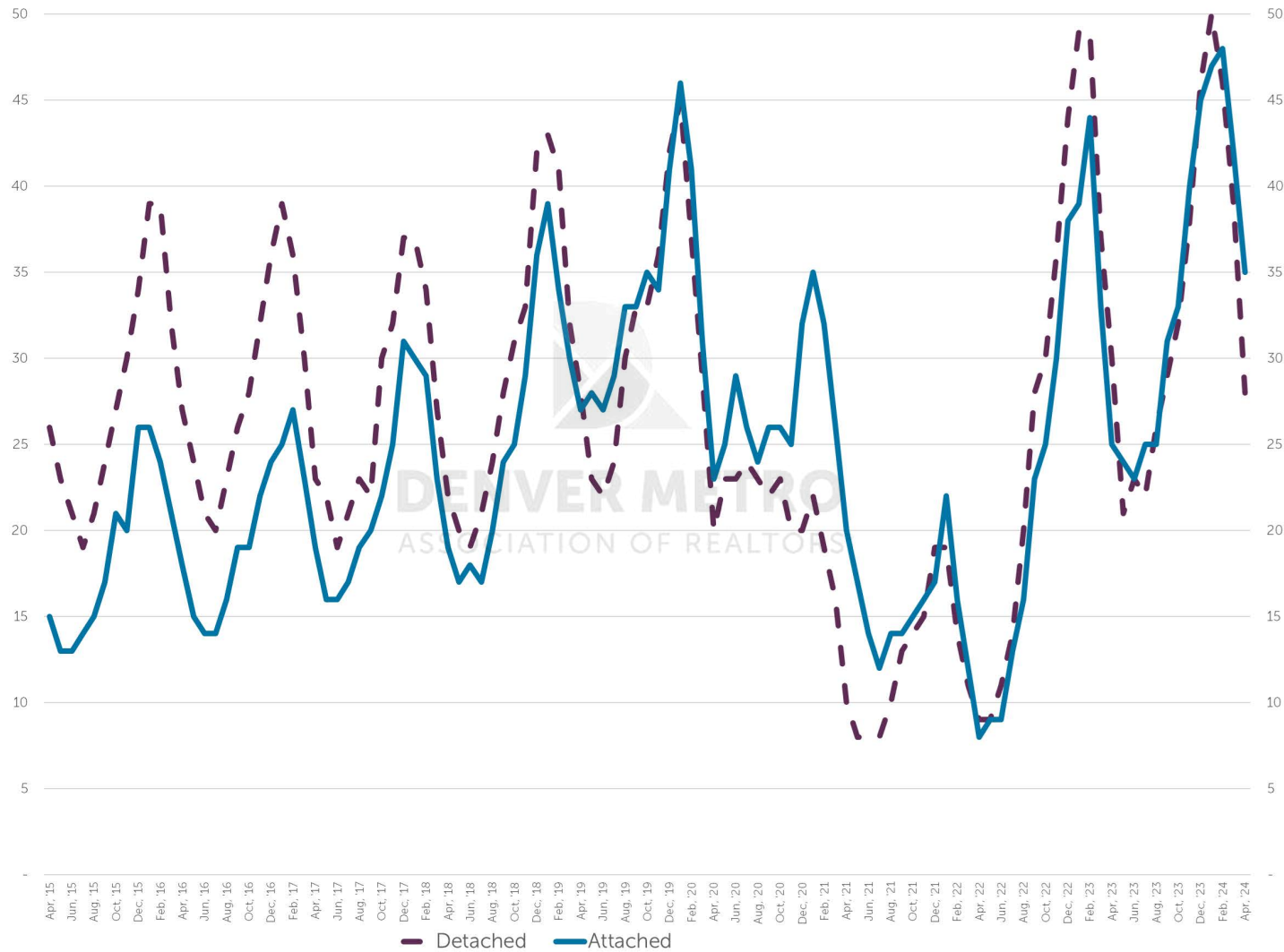
1-year snapshot

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

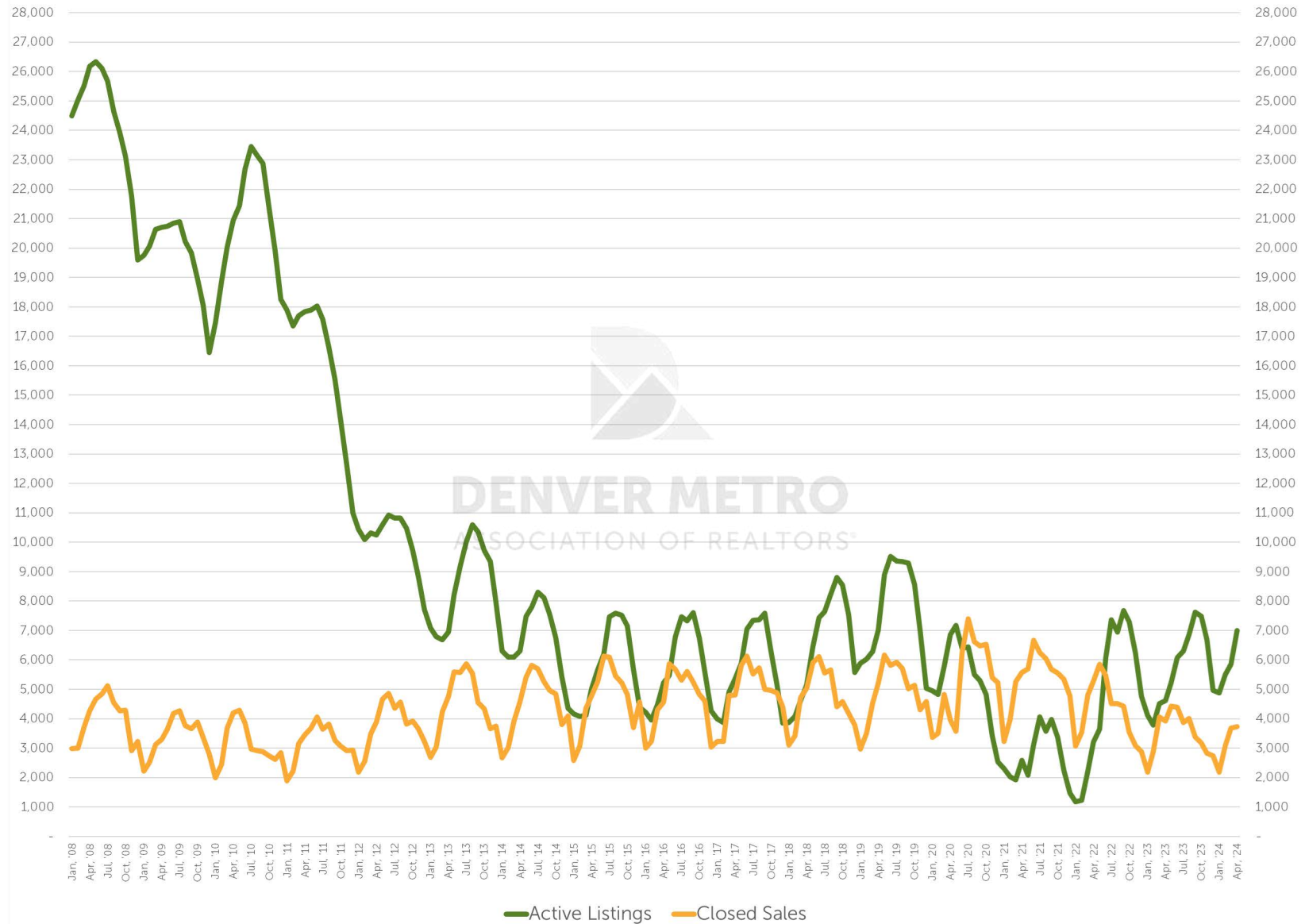


Average Days in MLS

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



Residential Active Listings + Closed Sales at Month's End

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


April 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
Residential (Detached + Attached)									
Active Listings at Month's End	6,990	4,620	3,204	2,594	6,855	51.30%	118.16%	169.47%	1.97%
New Listings	18,448	16,188	20,605	21,097	21,345	13.96%	-10.47%	-12.56%	-13.57%
Closed	12,711	13,046	16,712	18,059	16,027	-2.57%	-23.94%	-29.61%	-20.69%
Close Price - Average	\$ 694,936	\$ 661,801	\$ 680,293	\$ 583,725	\$ 495,722	5.01%	2.15%	19.05%	40.19%
Close Price - Median	\$ 587,500	\$ 565,000	\$ 590,000	\$ 495,000	\$ 435,000	3.98%	-0.42%	18.69%	35.06%
Sales Volume	\$ 8,833,329,886	\$ 8,633,849,949	\$ 11,369,051,014	\$ 10,541,490,213	\$ 7,944,939,706	2.31%	-22.30%	-16.20%	11.18%
Days in MLS - Average	40	38	13	20	33	5.26%	207.69%	100.00%	21.21%
Days in MLS - Median	15	14	4	4	9	7.14%	275.00%	275.00%	66.67%
Close-Price-to-List-Price Ratio	99.40%	99.44%	105.40%	102.91%	99.57%	-0.04%	-5.69%	-3.41%	-0.17%
Detached									
Active Listings at Month's End	4,719	3,257	2,445	1,640	4,576	44.89%	93.01%	187.74%	3.13%
New Listings	13,158	11,300	14,633	14,515	14,761	16.44%	-10.08%	-9.35%	-10.86%
Closed	9,348	9,176	11,452	12,159	11,185	1.87%	-18.37%	-23.12%	-16.42%
Close Price - Average	\$ 775,143	\$ 742,191	\$ 773,312	\$ 665,380	\$ 548,897	4.44%	0.24%	16.50%	41.22%
Close Price - Median	\$ 644,341	\$ 620,000	\$ 650,000	\$ 550,000	\$ 474,900	3.93%	-0.87%	17.15%	35.68%
Sales Volume	\$ 7,246,034,216	\$ 6,810,344,465	\$ 8,855,968,178	\$ 8,090,353,168	\$ 6,139,410,964	6.40%	-18.18%	-10.44%	18.02%
Days in MLS - Average	39	40	12	16	32	-2.50%	225.00%	143.75%	21.88%
Days in MLS - Median	14	14	4	4	8	0.00%	250.00%	250.00%	75.00%
Close-Price-to-List-Price Ratio	99.49%	99.43%	105.68%	103.66%	99.64%	0.06%	-5.86%	-4.02%	-0.15%
Attached									
Active Listings at Month's End	2,271	1,363	759	954	2,279	66.62%	199.21%	138.05%	-0.35%
New Listings	5,290	4,888	5,972	6,582	6,584	8.22%	-11.42%	-19.63%	-19.65%
Closed	3,363	3,870	5,260	5,900	4,842	-13.10%	-36.06%	-43.00%	-30.55%
Close Price - Average	\$ 471,988	\$ 471,190	\$ 477,772	\$ 415,447	\$ 372,889	0.17%	-1.21%	13.61%	26.58%
Close Price - Median	\$ 413,000	\$ 405,000	\$ 419,180	\$ 350,000	\$ 319,950	1.98%	-1.47%	18.00%	29.08%
Sales Volume	\$ 1,587,295,670	\$ 1,823,505,484	\$ 2,513,082,836	\$ 2,451,137,045	\$ 1,805,528,742	-12.95%	-36.84%	-35.24%	-12.09%
Days in MLS - Average	43	34	13	27	35	26.47%	230.77%	59.26%	22.86%
Days in MLS - Median	18	13	4	5	11	38.46%	350.00%	260.00%	63.64%
Close-Price-to-List-Price Ratio	99.14%	99.47%	104.79%	101.38%	99.40%	-0.33%	-5.39%	-2.21%	-0.26%

Market Trends

Price Range	Detached			Attached		
	Closed	Active	MOI	Closed	Active	MOI
\$0 to \$299,999	20	29	1.45	164	438	2.67
\$300,000 to \$499,999	433	521	1.20	493	958	1.94
\$500,000 to \$749,999	1,277	1,863	1.46	227	570	2.51
\$750,000 to \$999,999	562	962	1.71	49	152	3.10
\$1,000,000 to \$1,499,999	271	606	2.24	26	87	3.35
\$1,500,000 to \$1,999,999	106	302	2.85	6	35	5.83
\$2,000,000 and over	101	436	4.32	4	31	7.75
TOTALS	2,770	4,719	1.70	969	2,271	2.34

Price Range	Detached		% change	Attached		% change
	Closed Apr. 2024	Closed Mar. 2024		Closed Apr. 2024	Closed Mar. 2024	
\$0 to \$299,999	20	17	17.65%	164	160	2.50%
\$300,000 to \$499,999	433	458	-5.46%	493	463	6.48%
\$500,000 to \$749,999	1,277	1,343	-4.91%	227	222	2.25%
\$750,000 to \$999,999	562	508	10.63%	49	50	-2.00%
\$1,000,000 to \$1,499,999	271	249	8.84%	26	23	13.04%
\$1,500,000 to \$1,999,999	106	101	4.95%	6	11	-45.45%
\$2,000,000 and over	101	71	42.25%	4	2	100.00%
TOTALS	2,770	2,747	0.84%	969	931	4.08%

Price Range	Detached		% change	Attached		% change
	YTD Apr. 2024	YTD Apr. 2023		YTD Apr. 2024	YTD Apr. 2023	
\$0 to \$299,999	68	68	0.00%	624	727	-14.17%
\$300,000 to \$499,999	1,642	1,952	-15.88%	1,673	1,979	-15.46%
\$500,000 to \$749,999	4,472	4,493	-0.47%	775	828	-6.40%
\$750,000 to \$999,999	1,786	1,490	19.87%	171	188	-9.04%
\$1,000,000 to \$1,499,999	812	689	17.85%	80	108	-25.93%
\$1,500,000 to \$1,999,999	298	254	17.32%	25	26	-3.85%
\$2,000,000 and over	270	230	17.39%	15	14	7.14%
TOTALS	9,348	9,176	1.87%	3,363	3,870	-13.10%

Breakdown by Price Range



Susan Thayer

Member of the DMAR
 Market Trends Committee
 and Denver Realtor®

Properties sold for \$1 million or more

Everywhere I went in the Front Range this past week, I was treated to beautiful, blooming trees. And what's that fragrance in the air? It's the scent of the \$1+ million real estate market blossoming into springtime! While some price segments are still feeling the weight of higher mortgage rates, election-year anxiety and economic uneasiness, \$1+ million homes seemed to thrive.

Across all price ranges, there was a 21.22 percent increase in new listings in April 2024, when compared to March 2024—yet new listings over \$1 million increased 33.43 percent. And even more impressive was a sales volume increase of 17.38 percent over last month, compared to only 5.48 percent for all price ranges combined. Even pending sales were up nearly 10 percent over March for the \$1+ million segment. All price segments combined saw an increase of only 8.32 percent.

Upon breaking up the price segment a little further, it is evident that the biggest flurry of activity was seen over the \$2 million mark with a 43.8 percent increase in the number of transactions compared to last month and a 16.8 percent increase compared to last year. This increase is evident in the sales volume increasing 17.38 percent over March 2024 and 18.05 percent over April last year.

Out of the 3,739 total closed transactions in April, 514—or 13.7 percent—were over \$1 million. The most notable sales in this segment were a \$3 million two-bedroom, three-bathroom condo in The Coloradan downtown Denver, and an \$8.5 million six-bedroom, eight-bathroom single-family new build in Cherry Hills Village. Since the high interest rates, looming Presidential election and lack of federal rate cuts don't seem to be affecting this top price segment, I expect the market to flourish in May.

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

Just as the fresh blooms around Denver Metro signal the arrival of spring, a continued influx of inventory ushered in the spring selling season in Denver Metro. The segment between \$750,000 and \$999,999, making up about one-sixth of the local market, saw healthy gains in all categories.

Building off the momentum from March, sellers showed up in even greater numbers in April as new listings were up 34.37 percent, after being up 15.96 percent the month prior. For buyers who were recently starved for options, they are finding much more to choose from.

Pending transactions experienced a modest 10.75 percent increase in April after a 37.35 percent increase in March. Yet, buyers moved more quickly this month than last as average days in MLS dropped from 39 days to 30, with at least half of the transacted homes under contract in eight days or less, down from 10 days in March. Homes requiring little work and priced competitively moved the fastest and were more likely to see multiple offers.

Buyer competition in April pushed the close-price-to-list-price ratio above 100 percent in this segment for the first time this year. With even more inventory expected, and buyers expected to be selective due to higher interest rates, the pendulum may swing toward buyers in the months ahead.

Thinking about spring and our local housing market brought to mind something Lao Tzu once wrote: "Nature does not hurry, yet everything is accomplished." Sellers who can invest the time and capital into those value-added updates or repairs before listing will stand out in this market. Buyers who can be patient and thorough in their search will find a great home for them out there.



Nick DiPasquale

Member of the DMAR
 Market Trends Committee
 and Denver Realtor®

Breakdown by Price Range



Greg Cox

Member of the DMAR
 Market Trends Committee
 and Denver Realtor®

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

The May housing marketing and the spring season share striking similarities as nature awakens from its slumber, plants bloom, birds become active and temperatures rise. Similarly, market demand predictably emerges. Buyers hit the streets to see the fresh batch of inventory and come home with finds from the local farmer's market, kicking off the season—all while navigating the unpredictable gauntlet of Colorado spring weather.

The \$500,000 to \$749,999 market popped out of the ground this month with nearly 21.31 percent more listings than last year, and a healthy 16.26 percent increase over last month. Inventory is great, so long as it is being absorbed by the market, and this month didn't disappoint. Pending transactions were up 7.22 percent over last month. Average days in MLS decreased 28.21 percent from last month, showing that buyers are ready to act when a good product comes to market. That said, the cold snap hasn't left the attached market. Pending transactions were down 26.20 percent over the same period last year. With struggling HOAs and skyrocketing insurance policies, the attached inventory in this price point isn't being snapped up like the detached segments of the market. I predict we will continue to see a slow spring for attached properties with the "high for longer" Fed rate talk.

While our median closing price creeps higher within this segment, it is not surprising to see so much activity in this range. The median home price of the metro area has now hit \$602,550, up 1.27 percent over last month. With prices still hitting 99.73 percent list to close, don't expect that number to fall in the near term. This segment is a large part of our market, thus tracking very close to the statistics in the detached market. While the overall market, including this segment, is performing relatively well, attached homes continue to see some stress. While the sales volume for detached properties is up 6.9 percent year-over-year, the attached sales volume is down 17.62 percent. While it isn't as bad in the \$500,000 to \$749,999 segment, we still see a bifurcated market story.

Spring is often associated with optimism, and this segment of the market is showing us plenty of reasons to stay positive.

Properties Sold for \$1 Million or More

	Apr. 2024	Mar. 2024	Apr. 2023	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
New Listings	950	712	645	33.43%	47.29%
Pending	566	515	469	9.90%	20.68%
Closed	514	457	451	12.47%	13.97%
Sales Volume	\$ 854,934,019	\$ 728,370,978	\$ 724,207,915	17.38%	18.05%
Days in MLS - Average	35	47	31	-25.53%	12.90%
Days in MLS - Median	8	11	9	-27.27%	-11.11%
Close-Price-to-List-Price Ratio	98.78%	99.03%	99.29%	-0.25%	-0.51%
PSF Total	\$ 393	\$ 387	\$ 379	1.55%	3.69%
Detached					
New Listings	884	669	562	32.14%	57.30%
Pending	542	484	424	11.98%	27.83%
Closed	478	421	404	13.54%	18.32%
Sales Volume	\$ 803,947,519	\$ 675,210,216	\$ 653,286,165	19.07%	23.06%
Days in MLS - Average	35	45	32	-22.22%	9.38%
Days in MLS - Median	8	10	8	-20.00%	0.00%
Close-Price-to-List-Price Ratio	98.82%	99.05%	99.44%	-0.23%	-0.62%
PSF Total	\$ 383	\$ 373	\$ 360	2.68%	6.39%
Attached					
New Listings	66	43	83	53.49%	-20.48%
Pending	24	31	45	-22.58%	-46.67%
Closed	36	36	47	0.00%	-23.40%
Sales Volume	\$ 50,986,500	\$ 53,160,762	\$ 70,921,750	-4.09%	-28.11%
Days in MLS - Average	45	68	26	-33.82%	73.08%
Days in MLS - Median	7	35	11	-80.00%	-36.36%
Close-Price-to-List-Price Ratio	98.27%	98.79%	98.01%	-0.53%	0.27%
PSF Total	\$ 536	\$ 557	\$ 544	-3.77%	-1.47%

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
Residential (Detached + Attached)									
New Listings	2,750	2,106	2,299	1,664	1,306	30.58%	19.62%	65.26%	110.57%
Pending	1,811	1,522	1,774	1,476	668	18.99%	2.09%	22.70%	171.11%
Closed	1,500	1,321	1,838	1,401	661	13.55%	-18.39%	7.07%	126.93%
Sales Volume	\$ 2,445,985,610	\$ 2,168,918,906	\$ 2,935,690,989	\$ 2,242,777,390	\$ 1,001,588,109	12.77%	-16.68%	9.06%	144.21%
Days in MLS - Average	47	41	20	47	63	14.63%	135.00%	0.00%	-25.40%
Days in MLS - Median	15	12	4	6	23	25.00%	275.00%	150.00%	-34.78%
Close-Price-to-List-Price Ratio	98.43%	98.74%	106.76%	100.72%	97.05%	-0.31%	-7.80%	-2.27%	1.42%
PSF Total	\$ 388	\$ 385	\$ 396	\$ 357	\$ 352	0.78%	-2.02%	8.68%	10.23%
Detached									
New Listings	2,552	1,849	2,047	1,443	1,142	38.02%	24.67%	76.85%	123.47%
Pending	1,702	1,362	1,583	1,317	600	24.96%	7.52%	29.23%	183.67%
Closed	1,380	1,173	1,647	1,238	586	17.65%	-16.21%	11.47%	135.49%
Sales Volume	\$ 2,262,209,569	\$ 1,947,280,865	\$ 2,650,193,048	\$ 2,003,926,183	\$ 890,524,705	16.17%	-14.64%	12.89%	154.03%
Days in MLS - Average	47	41	18	46	62	14.63%	161.11%	2.17%	-24.19%
Days in MLS - Median	15	11	4	6	21	36.36%	275.00%	150.00%	-28.57%
Close-Price-to-List-Price Ratio	98.47%	98.82%	106.96%	100.85%	97.07%	-0.35%	-7.94%	-2.36%	1.44%
PSF Total	\$ 374	\$ 365	\$ 376	\$ 333	\$ 319	2.47%	-0.53%	12.31%	17.24%
Attached									
New Listings	198	257	252	221	164	-22.96%	-21.43%	-10.41%	20.73%
Pending	109	160	191	159	68	-31.88%	-42.93%	-31.45%	60.29%
Closed	120	148	191	163	75	-18.92%	-37.17%	-26.38%	60.00%
Sales Volume	\$ 183,776,041	\$ 221,638,041	\$ 285,497,941	\$ 238,851,207	\$ 111,063,404	-17.08%	-35.63%	-23.06%	65.47%
Days in MLS - Average	57	37	37	51	71	54.05%	54.05%	11.76%	-19.72%
Days in MLS - Median	24	14	4	7	36	71.43%	500.00%	242.86%	-33.33%
Close-Price-to-List-Price Ratio	97.98%	98.06%	104.96%	99.74%	96.89%	-0.08%	-6.65%	-1.76%	1.12%
PSF Total	\$ 542	\$ 539	\$ 566	\$ 544	\$ 613	0.56%	-4.24%	-0.37%	-11.58%

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

	Apr. 2024	Mar. 2024	Apr. 2023	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
New Listings	1,036	771	764	34.37%	35.60%
Pending	742	670	652	10.75%	13.80%
Closed	611	558	550	9.50%	11.09%
Sales Volume	\$ 519,191,120	\$ 472,085,398	\$ 467,988,218	9.98%	10.94%
Days in MLS - Average	30	39	28	-23.08%	7.14%
Days in MLS - Median	8	10	7	-20.00%	14.29%
Close-Price-to-List-Price Ratio	100.17%	99.87%	100.49%	0.30%	-0.32%
PSF Total	\$ 293	\$ 289	\$ 289	1.38%	1.38%
Detached					
New Listings	958	688	680	39.24%	40.88%
Pending	697	618	597	12.78%	16.75%
Closed	562	508	499	10.63%	12.63%
Sales Volume	\$ 478,264,820	\$ 430,269,803	\$ 424,953,908	11.15%	12.55%
Days in MLS - Average	27	38	29	-28.95%	-6.90%
Days in MLS - Median	8	10	7	-20.00%	14.29%
Close-Price-to-List-Price Ratio	100.18%	99.92%	100.50%	0.26%	-0.32%
PSF Total	\$ 282	\$ 273	\$ 275	3.30%	2.55%
Attached					
New Listings	78	83	84	-6.02%	-7.14%
Pending	45	52	55	-13.46%	-18.18%
Closed	49	50	51	-2.00%	-3.92%
Sales Volume	\$ 40,926,300	\$ 41,815,595	\$ 43,034,310	-2.13%	-4.90%
Days in MLS - Average	59	50	28	18.00%	110.71%
Days in MLS - Median	5	12	8	-58.33%	-37.50%
Close-Price-to-List-Price Ratio	100.03%	99.40%	100.41%	0.63%	-0.38%
PSF Total	\$ 426	\$ 453	\$ 423	-5.96%	0.71%

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
Residential (Detached + Attached)									
New Listings	2,936	2,471	3,175	2,039	1,632	18.82%	-7.53%	43.99%	79.90%
Pending	2,382	2,082	2,607	1,899	1,037	14.41%	-8.63%	25.43%	129.70%
Closed	1,957	1,678	2,550	1,717	943	16.63%	-23.25%	13.98%	107.53%
Sales Volume	\$ 1,658,992,623	\$ 1,419,964,733	\$ 2,153,337,432	\$ 1,459,436,489	\$ 795,518,917	16.83%	-22.96%	13.67%	108.54%
Days in MLS - Average	42	39	14	23	44	7.69%	200.00%	82.61%	-4.55%
Days in MLS - Median	13	12	4	5	13	8.33%	225.00%	160.00%	0.00%
Close-Price-to-List-Price Ratio	99.65%	99.59%	106.07%	102.83%	99.09%	0.06%	-6.05%	-3.09%	0.57%
PSF Total	\$ 286	\$ 284	\$ 303	\$ 274	\$ 247	0.70%	-5.61%	4.38%	15.79%
Detached									
New Listings	2,648	2,188	2,838	1,707	1,331	21.02%	-6.69%	55.13%	98.95%
Pending	2,187	1,879	2,321	1,593	867	16.39%	-5.77%	37.29%	152.25%
Closed	1,786	1,490	2,238	1,475	783	19.87%	-20.20%	21.08%	128.10%
Sales Volume	\$ 1,514,717,465	\$ 1,260,761,742	\$ 1,889,990,966	\$ 1,251,192,312	\$ 658,917,552	20.14%	-19.86%	21.06%	129.88%
Days in MLS - Average	40	39	12	19	45	2.56%	233.33%	110.53%	-11.11%
Days in MLS - Median	13	13	4	4	12	0.00%	225.00%	225.00%	8.33%
Close-Price-to-List-Price Ratio	99.69%	99.62%	106.33%	103.28%	99.11%	0.07%	-6.24%	-3.48%	0.59%
PSF Total	\$ 273	\$ 268	\$ 283	\$ 253	\$ 225	1.87%	-3.53%	7.91%	21.33%
Attached									
New Listings	288	283	337	332	301	1.77%	-14.54%	-13.25%	-4.32%
Pending	195	203	286	306	170	-3.94%	-31.82%	-36.27%	14.71%
Closed	171	188	312	242	160	-9.04%	-45.19%	-29.34%	6.88%
Sales Volume	\$ 144,275,158	\$ 159,202,991	\$ 263,346,466	\$ 208,244,177	\$ 136,601,365	-9.38%	-45.21%	-30.72%	5.62%
Days in MLS - Average	61	38	22	50	41	60.53%	177.27%	22.00%	48.78%
Days in MLS - Median	14	11	5	10	16	27.27%	180.00%	40.00%	-12.50%
Close-Price-to-List-Price Ratio	99.30%	99.42%	104.21%	100.09%	99.00%	-0.12%	-4.71%	-0.79%	0.30%
PSF Total	\$ 428	\$ 418	\$ 450	\$ 396	\$ 353	2.39%	-4.89%	8.08%	21.25%

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

	Apr. 2024	Mar. 2024	Apr. 2023	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
New Listings	2,288	1,968	1,886	16.26%	21.31%
Pending	1,796	1,675	1,750	7.22%	2.63%
Closed	1,554	1,565	1,580	-0.70%	-1.65%
Sales Volume	\$ 916,224,214	\$ 952,267,280	\$ 961,747,511	-3.78%	-4.73%
Days in MLS - Average	28	39	32	-28.21%	-12.50%
Days in MLS - Median	8	11	8	-27.27%	0.00%
Close-Price-to-List-Price Ratio	100.17%	100.13%	100.40%	0.04%	-0.23%
PSF Total	\$ 283	\$ 282	\$ 275	0.35%	2.91%
Detached					
New Listings	1,908	1,578	1,538	20.91%	24.06%
Pending	1,565	1,404	1,437	11.47%	8.91%
Closed	1,277	1,343	1,334	-4.91%	-4.27%
Sales Volume	\$ 782,615,989	\$ 821,866,804	\$ 815,913,424	-4.78%	-4.08%
Days in MLS - Average	26	36	31	-27.78%	-16.13%
Days in MLS - Median	7	11	7	-36.36%	0.00%
Close-Price-to-List-Price Ratio	100.21%	100.23%	100.50%	-0.02%	-0.29%
PSF Total	\$ 272	\$ 271	\$ 264	0.37%	3.03%
Attached					
New Listings	380	390	348	-2.56%	9.20%
Pending	231	271	313	-14.76%	-26.20%
Closed	277	222	246	24.77%	12.60%
Sales Volume	\$ 133,608,225	\$ 130,400,476	\$ 145,834,087	2.46%	-8.38%
Days in MLS - Average	36	52	35	-30.77%	2.86%
Days in MLS - Median	11	17	13	-35.29%	-15.38%
Close-Price-to-List-Price Ratio	99.95%	99.52%	99.87%	0.43%	0.08%
PSF Total	\$ 344	\$ 350	\$ 333	-1.71%	3.30%

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
Residential (Detached + Attached)									
New Listings	7,169	6,383	8,339	6,470	5,610	12.31%	-14.03%	10.80%	27.79%
Pending	6,058	6,018	7,284	6,024	4,188	0.66%	-16.83%	0.56%	44.65%
Closed	5,247	5,321	7,005	5,768	4,139	-1.39%	-25.10%	-9.03%	26.77%
Sales Volume	\$ 3,183,413,736	\$ 3,228,090,754	\$ 4,269,404,544	\$ 3,465,116,466	\$ 2,455,644,769	-1.38%	-25.44%	-8.13%	29.64%
Days in MLS - Average	40	42	12	16	40	-4.76%	233.33%	150.00%	0.00%
Days in MLS - Median	15	16	4	4	13	-6.25%	275.00%	275.00%	15.38%
Close-Price-to-List-Price Ratio	99.77%	99.68%	105.52%	104.00%	99.50%	0.09%	-5.45%	-4.07%	0.27%
PSF Total	\$ 279	\$ 269	\$ 299	\$ 255	\$ 219	3.72%	-6.69%	9.41%	27.40%
Detached									
New Listings	5,890	5,159	7,000	5,454	4,714	14.17%	-15.86%	7.99%	24.95%
Pending	5,174	5,023	6,091	5,026	3,593	3.01%	-15.05%	2.94%	44.00%
Closed	4,472	4,493	5,773	4,859	3,553	-0.47%	-22.54%	-7.96%	25.87%
Sales Volume	2,730,184,949	2,735,642,267	3,541,196,450	2,921,065,488	2,108,011,498	-0.20%	-22.90%	-6.53%	29.51%
Days in MLS - Average	37	42	11	12	38	-11.90%	236.36%	208.33%	-2.63%
Days in MLS - Median	14	16	4	4	12	-12.50%	250.00%	250.00%	16.67%
Close-Price-to-List-Price Ratio	99.84%	99.74%	105.70%	104.49%	99.53%	0.10%	-5.54%	-4.45%	0.31%
PSF Total	\$ 269	\$ 256	\$ 284	\$ 234	\$ 198	5.08%	-5.28%	14.96%	35.86%
Attached									
New Listings	1,279	1,224	1,339	1,016	896	4.49%	-4.48%	25.89%	42.75%
Pending	884	995	1,193	998	595	-11.16%	-25.90%	-11.42%	48.57%
Closed	775	828	1,232	909	586	-6.40%	-37.09%	-14.74%	32.25%
Sales Volume	\$ 453,228,787	\$ 492,448,487	\$ 728,208,094	\$ 544,050,978	\$ 347,633,271	-7.96%	-37.76%	-16.69%	30.38%
Days in MLS - Average	53	43	16	40	51	23.26%	231.25%	32.50%	3.92%
Days in MLS - Median	22	19	4	6	18	15.79%	450.00%	266.67%	22.22%
Close-Price-to-List-Price Ratio	99.36%	99.35%	104.66%	101.34%	99.34%	0.01%	-5.06%	-1.95%	0.02%
PSF Total	\$ 342	\$ 337	\$ 368	\$ 366	\$ 351	1.48%	-7.07%	-6.56%	-2.56%

Spotlight on Mortgages



Nicole Rueth

Member of the DMAR
 Market Trends Committee
 and Local Mortgage Expert

According to the National Association of Realtors® (NAR), first-time homebuyers (FTHB) made up 32 percent of the buyers in 2023, while Zillow quotes that number as high as 50 percent. In addition to high home prices and rising interest rates, FTHBs are now faced with uncertainty regarding their agent's commissions. Value proposition aside, the conversation around dollars and cents needs to be direct and strategic. Every client today has multiple options available to them; how it all comes together is the win.

Here are eight ways a buyer can finance the homebuying experience.

1. **The seller pays.** This has traditionally been the most common—and perhaps the most ideal—solution given that the seller typically has the equity, wants to attract the highest number of buyers available and will turn around to be a buyer in the same market.
2. **Cash at closing.** Assuming the seller opts out, a conversation should occur regarding appropriate comparables, which likely include two sets of commissions. Help your buyer negotiate a lower price when possible. While a lower price can help lower cash to close, it's not likely to cover the full commission. The buyer will need to budget for their down payment, closing costs and buyer's agent commission.
3. **Increase the price.** Many buyers will choose to offer over asking with a seller concession if the seller is not offering to pay the buyer's agent commission. When listed as a buyer's agent commission, this seller contribution will not affect the interested party contribution limit.
4. **Increase the price with an appraisal gap.** Lenders have been using appraisal gap coverage for years. If a buyer offers over asking and the appraisal comes in low, there are multiple ways to solve for the gap using mortgage insurance, down payment and/or credits.
5. **Add down payment assistance to cover.** Buyers with a minimum down payment have the steepest hill to climb. Particularly those who saved for months to get the three percent down yet fall in love with a home the seller is not offering to fund both agent's commissions. This is where down payment assistance can be used as a creative tool to free up liquidity to cover both closing costs and commissions.
6. **Increase the rate to provide lender credit.** We can all agree that, at some point, everyone who buys today will refinance. Taking a higher interest rate, assuming it's within budget and eligibility constraints to provide lender credits and open liquidity options, gives buyers access and the ability to cover costs.
7. **Gift.** Okay, this is a fun one because everyone comes in saying they do not have anyone who can give them a gift. Shockingly, after I sit down with clients, aunts come out of the woodwork. Don't dismiss the obvious when the first answer is "no."
8. **401(k) and equity loans.** Have you noticed the stock market is hitting record highs over and over and over again? Tapping into investments with the help of a financial planner to diversify and grow wealth using leverage is an incredible option when laid out strategically.

The bottom line: while the DOJ, NAR and courts finalize what can and cannot be disclosed, some buyers and sellers are already adjusting. Lean in. This is the time to be ahead of the market and differentiate yourself with your value proposition and strategic solutions! Let's not allow them to get stuck in uncertainty, but have vision, for what is possible.

Spotlight on the Denver Metro Rental Market

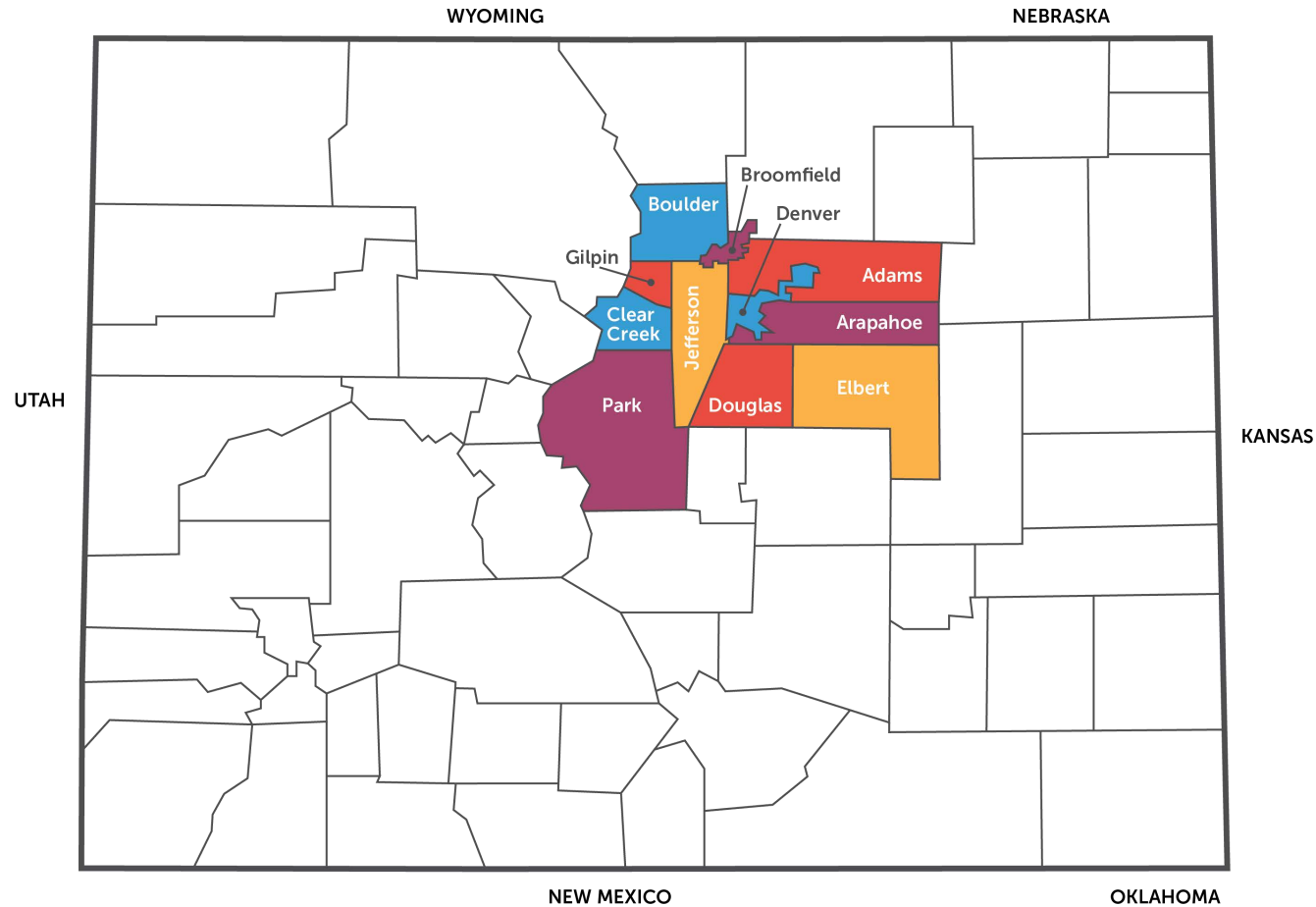
- April showed signs of a strengthening rental market. Both single- and multi-family rentals had an increase in median rents and a decrease in median days on market.
- Single-family rents increased by five percent versus March. April median rent was \$2,895 versus \$2,750 in March. Days on market continued its downward trend since December, decreasing to 18 days from 23 in March. Single-family rental listings increased in April versus March.
- Multi-family median rents were up two percent versus March, at \$1,575. Days on market went down to 20 days in April from 25 days in March. Days on market is at the lowest level thus far in 2024. Listings available continued to increase month-over-month, up almost 50 percent versus March.

	Apr. 2024	Mar. 2024	Apr. 2023	Month-Over-Month	Year-Over-Year
Single-family					
Active Listings	939	827	1,162	13.54%	-19.19%
Days on Market - Average	21	26	38	-19.23%	-44.74%
Rent - Median, 1 Bedroom	\$ 1,738	\$ 1,650	\$ 1,595	5.33%	8.97%
Rent - Median, 2 Bedroom	\$ 2,280	\$ 2,223	\$ 2,195	2.56%	3.87%
Rent - Median, 3 Bedroom	\$ 2,980	\$ 2,893	\$ 2,895	3.01%	2.94%
Multi-family					
Active Listings	2,530	1,721	2,328	47.01%	8.68%
Days on Market - Average	23	29	34	-20.69%	-32.35%
Rent - Median, 1 Bedroom	\$ 1,450	\$ 1,400	\$ 1,395	3.57%	3.94%
Rent - Median, 2 Bedroom	\$ 1,758	\$ 1,750	\$ 1,675	0.46%	4.96%
Rent - Median, 3 Bedroom	\$ 2,300	\$ 2,313	\$ 2,465	-0.56%	-6.69%

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
- Greg Cox
- Steve Danyliw
- Nick DiPasquale
- Keri Duffy
- Libby Levinson-Katz
- Heather O’Leary
- Christina Ray
- Jessica Reinhardt
- Nicole Rueth
- Michelle Schwinghammer
- Amanda Snitker
- Susan Thayer
- Shaylisa Turner

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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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 or call 303-756-0553.

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