



DENVER METRO
ASSOCIATION OF REALTORS®

MARKET TRENDS REPORT

MAY 2024

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



Median Close Price

\$600,000

↓ 0.41%



Closed Homes

4,198 SALES

↑ 5.72%



Sales Volume

\$3.02 BILLION

↑ 4.93%



Months of Inventory

2.18 MONTHS

↑ 16.58%



Median Days in MLS

9 DAYS

↑ 12.5%

Active Listings

9,159 ↑ 31.03%

New Listings

6,966 ↑ 16.51%

Pending Sales

4,265 ↑ 1.94%

Data Source: REcolorado
May 2024 Data | Month-Over-Month

Exclusive MTR Partner

THE
RUETH
TEAM
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Movement Mortgage

Market Overview

	May-24	Apr. 2024	May-23	Month-Over- Month	Year-Over- Year
Residential (Detached + Attached)					
Active Listings at Month's End	9,159	6,990	5,228	31.03%	75.19%
New Listings	6,966	5,979	5,203	16.51%	33.88%
Pending	4,265	4,184	4,086	1.94%	4.38%
Closed	4,198	3,971	4,438	5.72%	-5.41%
Close Price - Average	\$ 720,109	\$ 725,479	\$ 697,040	-0.74%	3.31%
Close Price - Median	\$ 600,000	\$ 602,500	\$ 594,945	-0.41%	0.85%
Sales Volume	\$ 3,023,018,931	\$ 2,880,875,838	\$ 3,093,465,230	4.93%	-2.28%
Days in MLS - Average	27	30	22	-10.00%	22.73%
Days in MLS - Median	9	8	6	12.50%	50.00%
Close-Price-to-List-Price Ratio	99.79%	99.72%	100.48%	0.07%	-0.69%
Detached					
Active Listings at Month's End	6,352	4,719	3,720	34.60%	70.75%
New Listings	5,165	4,370	3,680	18.19%	40.35%
Pending	3,239	3,166	2,874	2.31%	12.70%
Closed	3,174	2,938	3,080	8.03%	3.05%
Close Price - Average	\$ 803,510	\$ 814,196	\$ 790,377	-1.31%	1.66%
Close Price - Median	\$ 660,000	\$ 661,750	\$ 656,500	-0.26%	0.53%
Sales Volume	\$ 2,550,339,284	\$ 2,392,108,814	\$ 2,434,359,751	6.61%	4.76%
Days in MLS - Average	25	29	21	-13.79%	19.05%
Days in MLS - Median	7	7	6	0.00%	16.67%
Close-Price-to-List-Price Ratio	99.98%	99.88%	100.57%	0.10%	-0.59%
Attached					
Active Listings at Month's End	2,807	2,271	1,508	23.60%	86.14%
New Listings	1,801	1,609	1,523	11.93%	18.25%
Pending	1,026	1,018	1,212	0.79%	-15.35%
Closed	1,024	1,033	1,358	-0.87%	-24.59%
Close Price - Average	\$ 461,601	\$ 473,153	\$ 485,350	-2.44%	-4.89%
Close Price - Median	\$ 407,250	\$ 419,000	\$ 425,000	-2.80%	-4.18%
Sales Volume	\$ 472,679,647	\$ 488,767,024	\$ 659,105,479	-3.29%	-28.28%
Days in MLS - Average	31	35	24	-11.43%	29.17%
Days in MLS - Median	14	12	6	16.67%	133.33%
Close-Price-to-List-Price Ratio	99.21%	99.26%	100.28%	-0.05%	-1.07%

Market Highlights

Realtor® Insights:

- Denver's real estate market is normalizing but continues to face persistent affordability challenges. This presents opportunities for serious buyers and sellers to negotiate favorable deals in the second half of the year.

Local News:

- Governor Polis approved a bipartisan bill that will cut property taxes, saving the average homeowner \$500 and capping future tax increases at 5.5 percent.
- Mayor Mike Johnston announced a plan to raise \$500 million in public funds to revitalize downtown Denver over the next 10 years.
- Overall office vacancy rate in downtown Denver rose to 32 percent in the first three months of 2024, the highest in decades. However, offices around Union Station and LoDo are faring better, with vacancy rates in the single digits.
- Upton Residences, with 461 condos, will be Denver's second-largest condo project once completed, following the 42-story, 496-unit Spire building that hit the market in late 2009.
- Colorado homeowners report 30 to 130 percent insurance premium increases, with some being informed that their policies won't be renewed.

National News:

- Consumer confidence in the U.S. rose in May after three straight months of declines, though Americans are still anxious about inflation and interest rates.
- Expectations of a recession in the next year rose again in May but remain below their peak in May of 2023.
- Plans to purchase a home remain at their lowest level since August 2012. Sales of existing homes slumped in April due to high mortgage rates and rising prices.
- National home sale prices have been rising by about half a percent per month for the last six months, stabilizing price growth back to pre-pandemic levels.
- Rising homeowner's insurance costs, not calculated in inflation numbers, contribute to the perception that inflation figures are inaccurate.
- Condo owners face higher dues and special assessments as HOA insurance premiums skyrocket.
- April retail sales were flat month-over-month and year-over-year, continuing a trend of mildly slowing sales. After a 15 percent jump due to Covid, retail sales remained strong through January 2023 but have weakened slightly as spending on post-Covid services rises.
- The National Association of Home Builders housing market index fell to 45

in May, down from 51, as higher mortgage rates and persistent inflation impacted all three components of the index (current single-family sales, sales expectations for the next six months and prospective buyer traffic).

- The "Western Gothic" aesthetic, featuring dark color palettes with vintage Western and Americana motifs, is emerging as a top design trend for 2024.
- From 2013 to 2021, Black and Latinx homeowners were twice as likely as White homeowners to receive appraisals below the contract price. In 2022 and 2023, this disparity decreased, with Black and Latinx homeowners who are 1.5 times more likely to receive low appraisals.

Mortgage News:

- Homeowners who bought one to two years ago hoping for lower rates are feeling the pinch. U.S. delinquency rates were flat at 2.8 percent from February to March, deviating from the usual seasonal decline. This trend comes as household budgets remain strained by high inflation.
- The Veterans Administration announced a targeted moratorium on foreclosures for Veterans with VA-guaranteed loans through December 31, 2024.
- Denver homeowners have an average of \$250,000 tappable equity (leaving 20 percent equity in the home).
- The average mortgage rate for Denver homeowners is 3.9 percent.
- As ADUs gain popularity, a new loan program allows for a HELOC based on future value, enabling homeowners to build an ADU without refinancing their low first mortgage interest rate.
- According to Bloomberg, 1.7 million adjustable-rate mortgages are about to reset for people who bought around 2019.

Quick Stats:

- Average active listings for May is 14,895 (1985-2023).
- The record-high for April was set in 2006 with 30,457 listings, while the record-low was set in 2021 with 2,075 listings.
- The historical average increase in active listings from April to May is 7.48 percent. This May saw a new record with a 31.03 percent increase, surpassing the previous record of 26.8 percent in 2019.

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Expert Opinion on the Denver Metro Residential Real Estate Market



Libby Levinson-Katz

Chair of the DMAR Market
Trends Committee and
Denver Realtor®

As we head into the summer months, it's helpful to focus on the three P's to find equilibrium in the Denver Metro real estate market—patience, preparation and persistence. Patience while navigating this changing market is the first key to finding success. Sellers who prepare their properties to compete on the market will find themselves a purchaser more quickly. For buyers, persistence will pay off once they find the right property.

As we patiently wait for mortgage rates to adjust downward, we continue to find a way to transact business in this landscape of seven percent interest rates. Last month, new listings rose 16.51 percent month-over-month and 33.88 percent year-over-year to 6,966. Pending sales increased a slight 1.94 percent month-over-month with 4,265 properties, while closed sales rose 5.72 percent to 4,198. Median close prices fell marginally month-over-month by 0.41 percent.

The most notable gain this month was in active listings at month end, which rose 31.03 percent month-over-month, 75.19 percent year-over-year and, most astonishing, 150.79 percent from this same time in 2022. It was widely projected that inventory would remain flat throughout 2024, as long as there wasn't a huge drop in mortgage rates. It was forecasted that homeowners would favor their low mortgage payments due to sub-four percent interest rates available during the pandemic years, then enter the market to sell their homes. Additionally, it was predicted that sellers who would enter the market would be motivated by major life changes and were in the "need to move" category. However, that doesn't seem to be the case, as sellers have been not only stepping but jumping off the fence to enter the market for a variety of reasons.

This is why it's so important for sellers to take the time to prepare their homes for the market. Those who take their Realtor's® advice have found themselves moving to the closing table more quickly than their neighbors who have not put the time and energy into getting their homes ready to list.

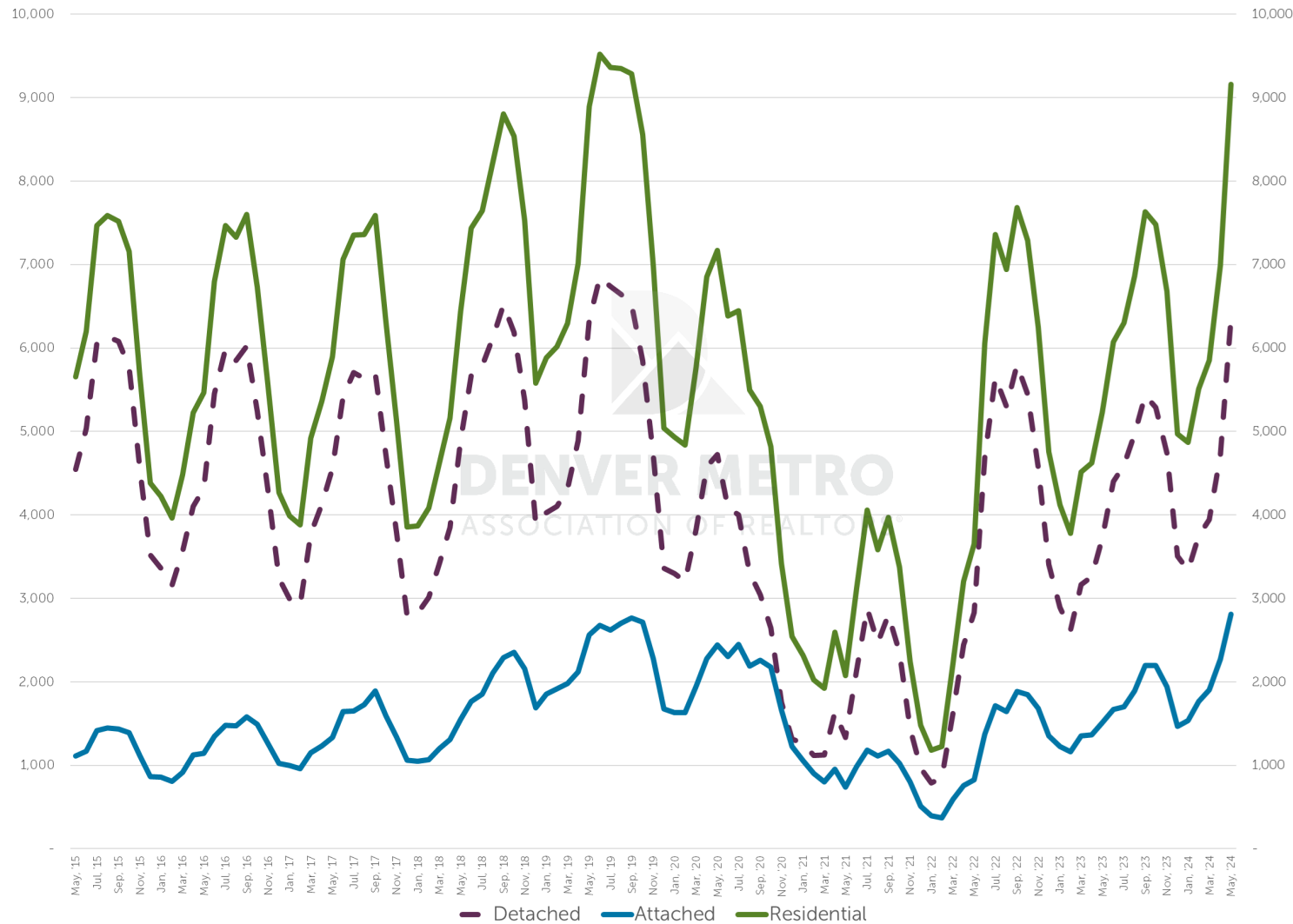
Opportunities do exist in the Denver market for persistent buyers. The months of inventory has grown to 2.18 market-wide, a 16.58 percent increase month-over-month. Buyers have the immense gift of choice and now have more properties to consider before submitting an offer. Additionally, consumers have become accustomed to transacting real estate quickly throughout the last few years. As a result, sellers are more willing to evaluate a price correction or negotiate with buyers at the onset for a quick sale.

Additional opportunities continue to present themselves in the condo market. These properties experienced a three-pronged financial hit over the last year due to rising HOA fees, association assessments and property taxes. Homeowners in the condo market are paying more to hold onto their properties. As a result, by and large, they are not appreciating as well as they once did due to buyer hesitancy to take on the financial burden. This has resulted in a median close price of \$407,250, a 2.8 percent decrease month-over-month and a 4.18 decline year-over-year. Median days in the MLS have also increased 16.67 percent month-over-month to 14 days, an astounding 133.33 percent increase year-over-year.

The motivation to enter the market is varied. However, over the past week alone, I've encountered more buyers and sellers who are transacting real estate to take advantage of 1031 Exchange opportunities. These savvy consumers know that real estate is a sound investment, especially when focusing on patience, preparation and persistence.

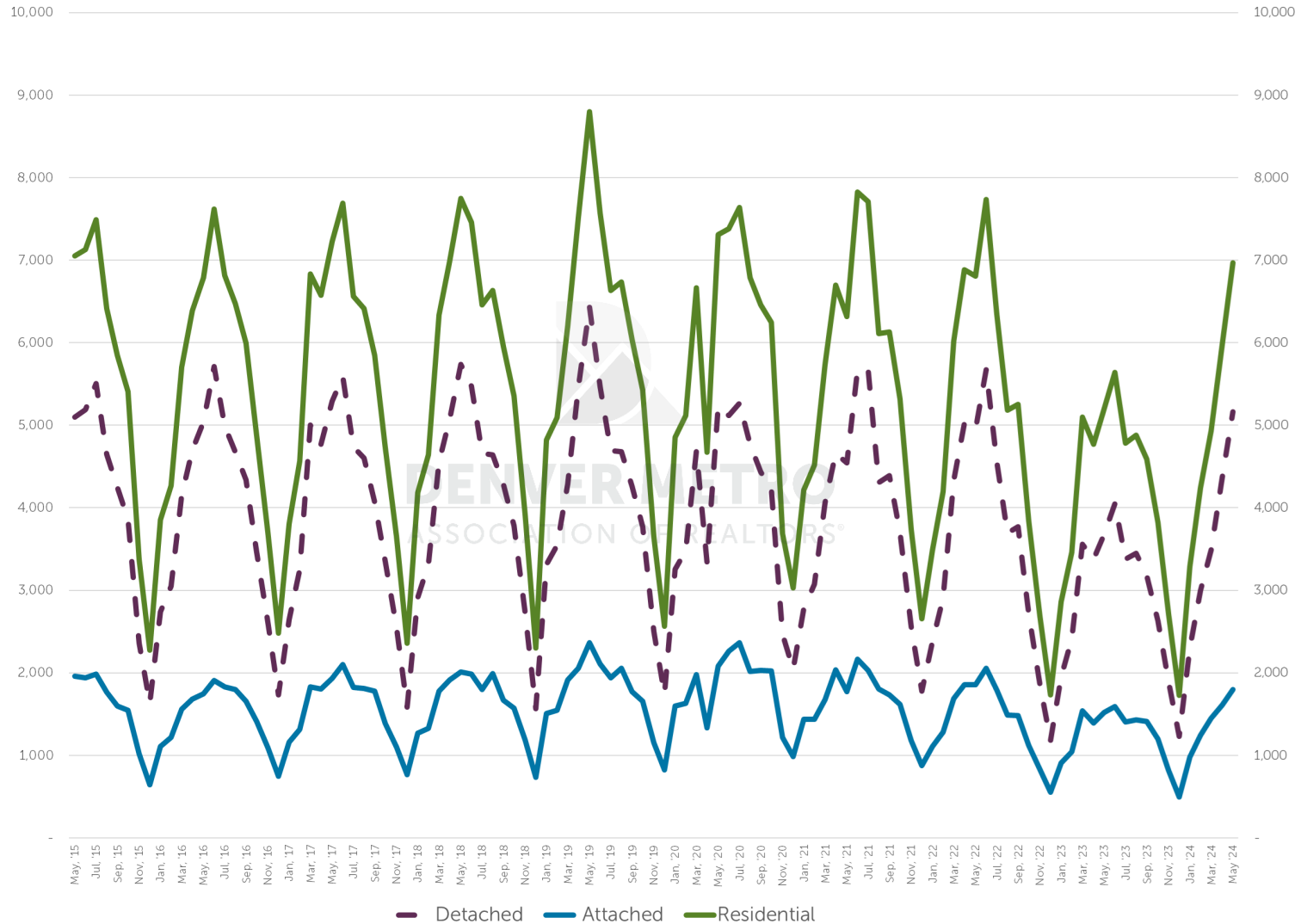
Active Listings at Month's End

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



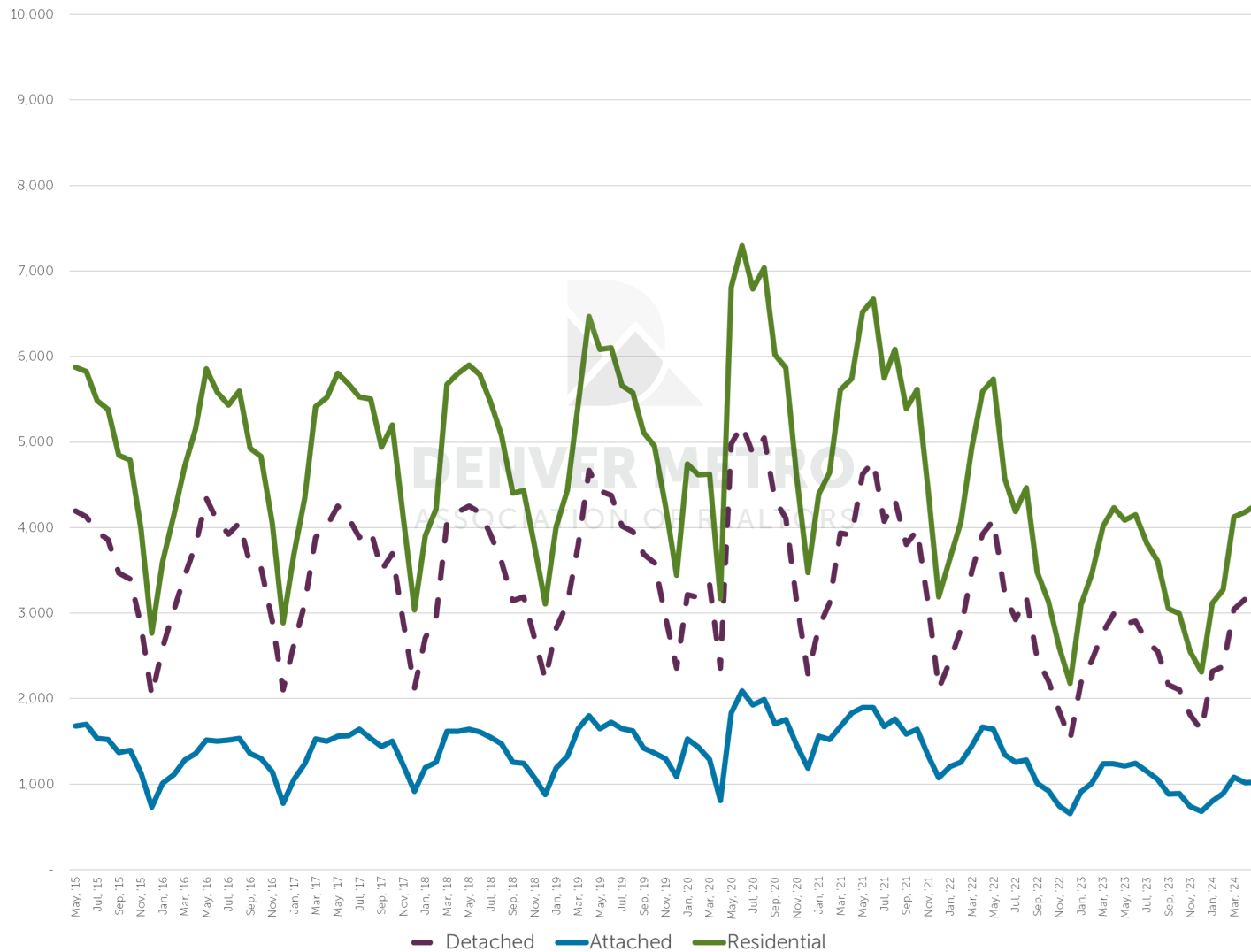
New Listings

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 Denver Metro Association of Realtors®
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Pending Sales

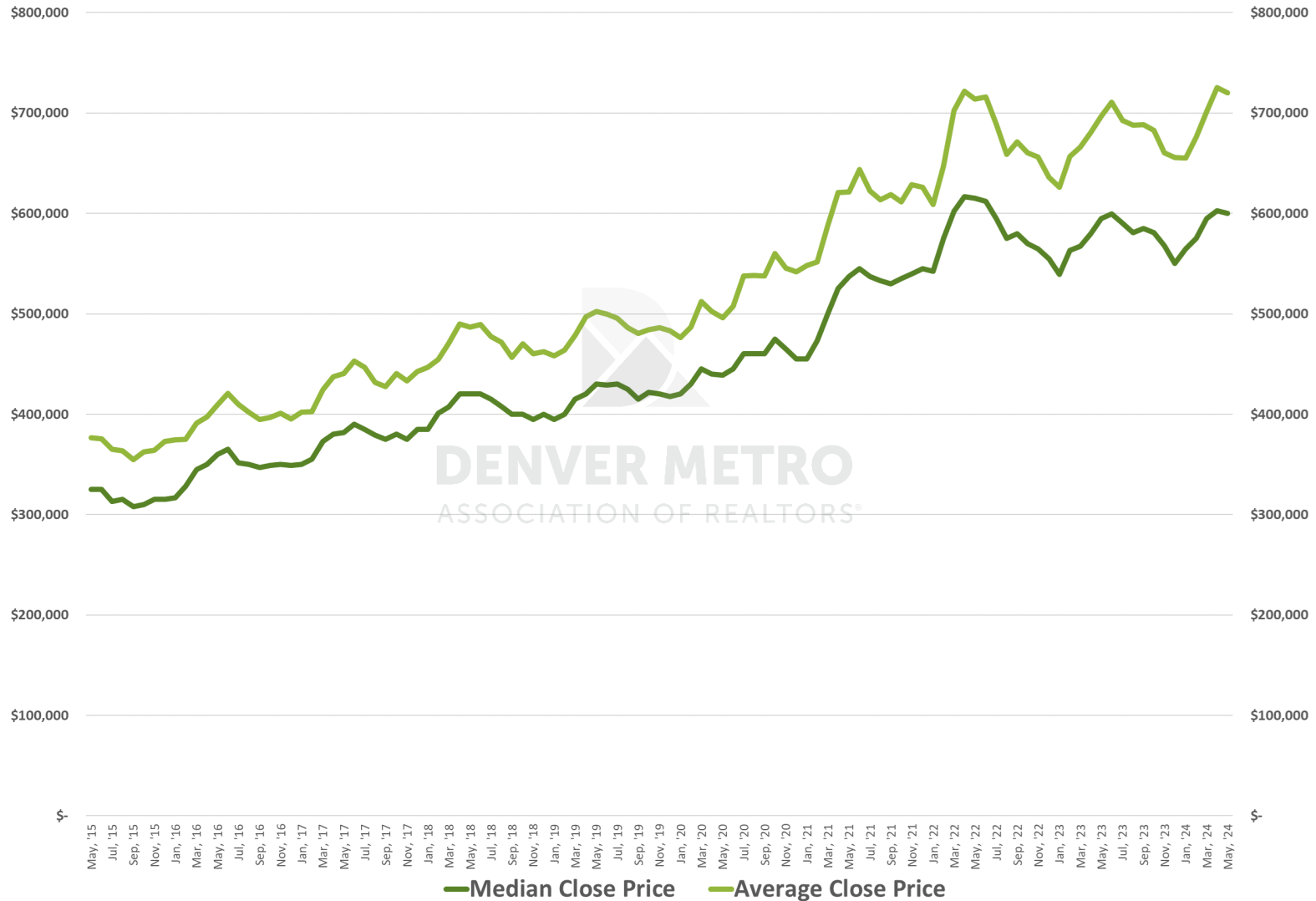
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Residential Median + Average Close Price

10-year view

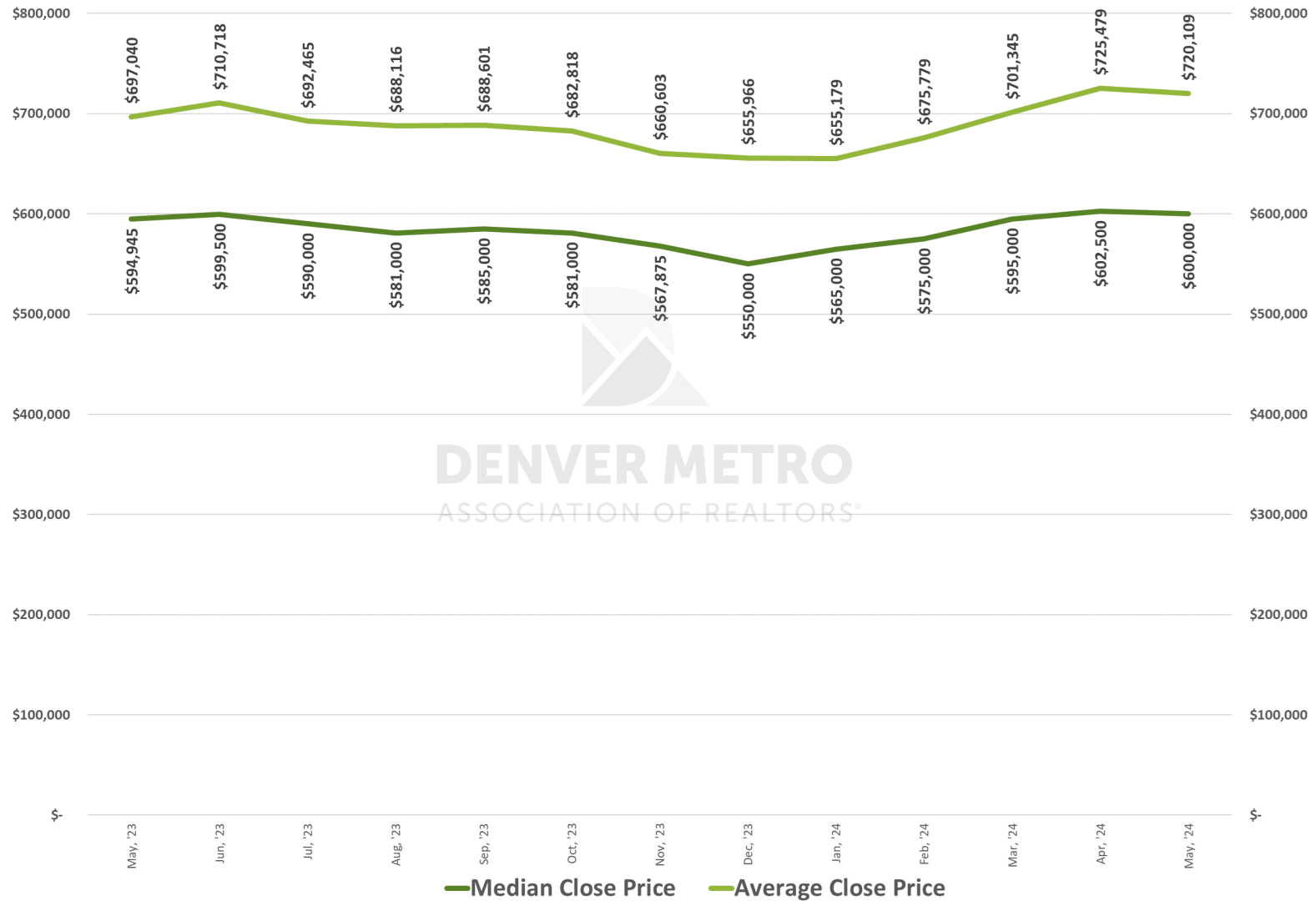
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Residential Median + Average Close Price

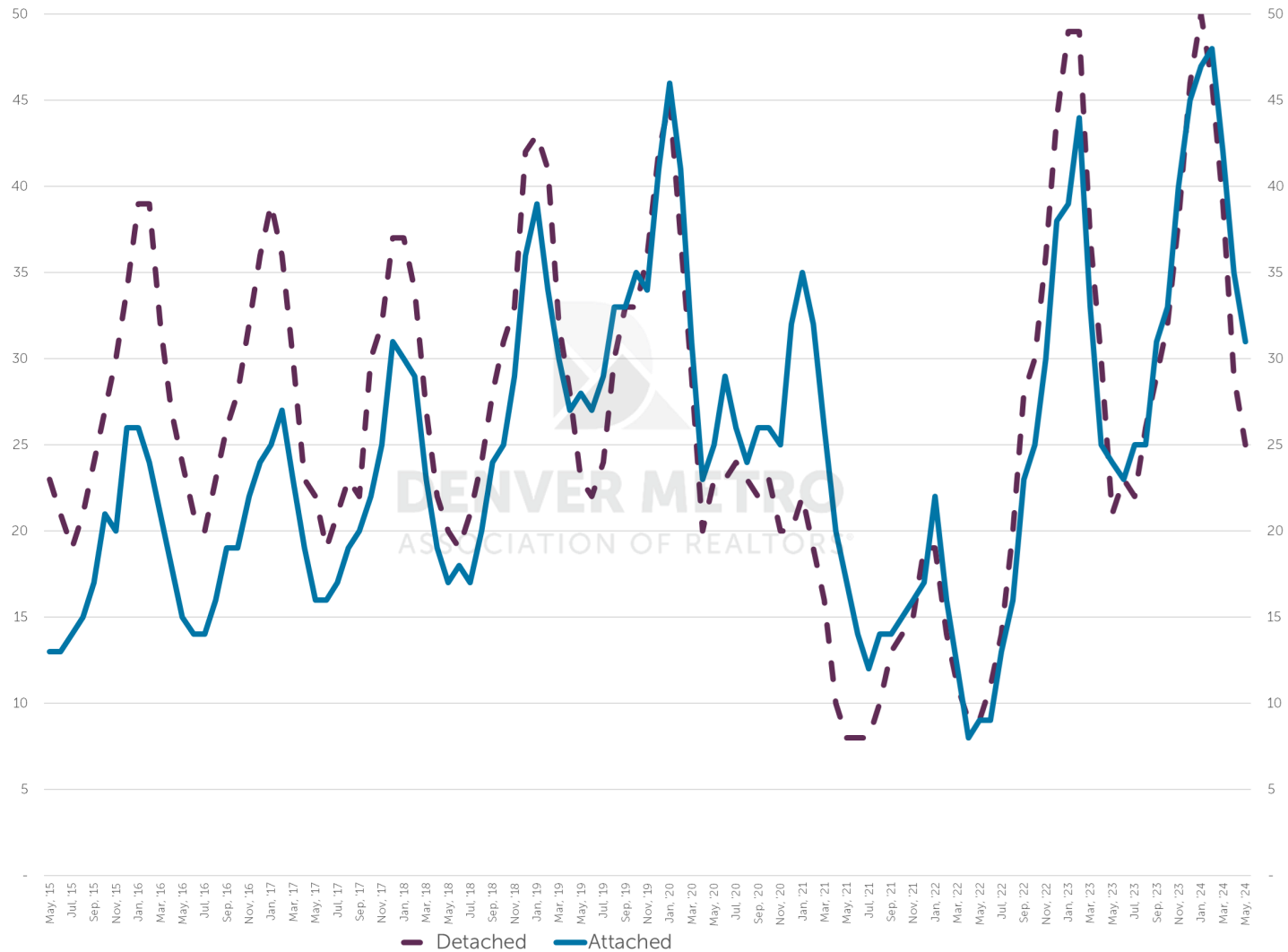
1-year snapshot

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 Source of MLS Data: REcolorado.com



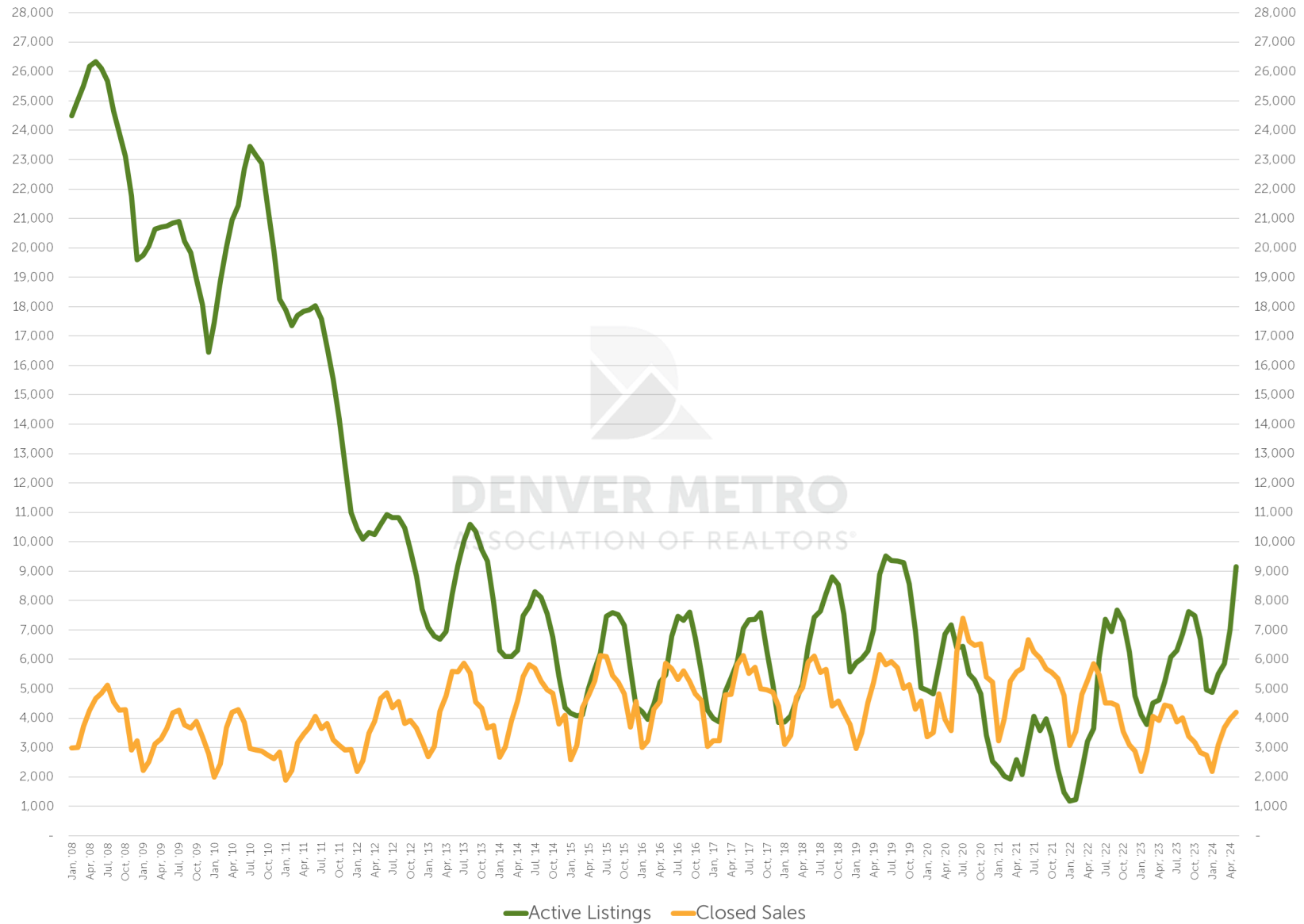
Average Days in MLS

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 Source of MLS Data: REcolorado.com



Residential Active Listings + Closed Sales at Month's End

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 Source of MLS Data: REcolorado.com



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	9,159	5,228	3,652	2,075	7,170	75.19%	150.79%	341.40%	27.74%
New Listings	25,412	21,391	27,415	27,360	28,683	18.80%	-7.31%	-7.12%	-11.40%
Closed	17,148	17,484	22,562	23,767	19,605	-1.92%	-24.00%	-27.85%	-12.53%
Close Price - Average	\$ 701,067	\$ 670,746	\$ 689,100	\$ 592,812	\$ 495,438	4.52%	1.74%	18.26%	41.50%
Close Price - Median	\$ 590,000	\$ 574,163	\$ 598,950	\$ 505,000	\$ 435,000	2.76%	-1.49%	16.83%	35.63%
Sales Volume	\$ 12,021,899,260	\$ 11,727,315,179	\$ 15,547,473,709	\$ 14,089,368,078	\$ 9,713,062,011	2.51%	-22.68%	-14.67%	23.77%
Days in MLS - Average	37	34	12	17	31	8.82%	208.33%	117.65%	19.35%
Days in MLS - Median	13	11	4	4	9	18.18%	225.00%	225.00%	44.44%
Close-Price-to-List-Price Ratio	99.50%	99.70%	105.36%	103.46%	99.54%	-0.20%	-5.56%	-3.83%	-0.04%
Detached									
Active Listings at Month's End	6,352	3,720	2,828	1,336	4,725	70.75%	124.61%	375.45%	34.43%
New Listings	18,319	14,980	19,585	19,017	19,986	22.29%	-6.46%	-3.67%	-8.34%
Closed	12,692	12,256	15,588	16,110	13,784	3.56%	-18.58%	-21.22%	-7.92%
Close Price - Average	\$ 782,277	\$ 754,300	\$ 781,521	\$ 673,702	\$ 547,597	3.71%	0.10%	16.12%	42.86%
Close Price - Median	\$ 649,900	\$ 630,000	\$ 655,000	\$ 561,000	\$ 474,000	3.16%	-0.78%	15.85%	37.11%
Sales Volume	\$ 9,928,665,998	\$ 9,244,704,216	\$ 12,182,349,993	\$ 10,853,332,369	\$ 7,548,076,936	7.40%	-18.50%	-8.52%	31.54%
Days in MLS - Average	36	35	11	14	31	2.86%	227.27%	157.14%	16.13%
Days in MLS - Median	12	10	4	4	8	20.00%	200.00%	200.00%	50.00%
Close-Price-to-List-Price Ratio	99.62%	99.71%	105.57%	104.22%	99.60%	-0.09%	-5.64%	-4.41%	0.02%
Attached									
Active Listings at Month's End	2,807	1,508	824	739	2,445	86.14%	240.66%	279.84%	14.81%
New Listings	7,093	6,411	7,830	8,343	8,697	10.64%	-9.41%	-14.98%	-18.44%
Closed	4,456	5,228	6,974	7,657	5,821	-14.77%	-36.11%	-41.80%	-23.45%
Close Price - Average	\$ 469,756	\$ 474,868	\$ 482,524	\$ 422,624	\$ 371,927	-1.08%	-2.65%	11.15%	26.30%
Close Price - Median	\$ 410,000	\$ 410,000	\$ 422,000	\$ 356,004	\$ 320,000	0.00%	-2.84%	15.17%	28.13%
Sales Volume	\$ 2,093,233,262	\$ 2,482,610,963	\$ 3,365,123,716	\$ 3,236,035,709	\$ 2,164,985,075	-15.68%	-37.80%	-35.31%	-3.31%
Days in MLS - Average	40	31	12	25	33	29.03%	233.33%	60.00%	21.21%
Days in MLS - Median	16	11	4	5	11	45.45%	300.00%	220.00%	45.45%
Close-Price-to-List-Price Ratio	99.15%	99.68%	104.89%	101.88%	99.39%	-0.53%	-5.47%	-2.68%	-0.24%

Market Trends

Price Range		Detached			Attached		
		Closed	Active	MOI	Closed	Active	MOI
Months of Inventory	\$0 to \$299,999	12	31	2.58	183	565	3.09
	\$300,000 to \$499,999	499	691	1.38	540	1,244	2.30
	\$500,000 to \$749,999	1,462	2,544	1.74	219	662	3.02
	\$750,000 to \$999,999	647	1,377	2.13	46	172	3.74
	\$1,000,000 to \$1,499,999	335	828	2.47	23	99	4.30
	\$1,500,000 to \$1,999,999	127	377	2.97	10	31	3.10
	\$2,000,000 and over	92	504	5.48	3	34	11.33
	TOTALS	3,174	6,352	2.00	1,024	2,807	2.74
Price Range		Detached			Attached		
		% change			% change		
		Closed May 2024	Closed Apr. 2024		Closed May 2024	Closed Apr. 2024	
Month-Over-Month	\$0 to \$299,999	12	20	-40.00%	183	180	1.67%
	\$300,000 to \$499,999	499	465	7.31%	540	514	5.06%
	\$500,000 to \$749,999	1,462	1,355	7.90%	219	249	-12.05%
	\$750,000 to \$999,999	647	595	8.74%	46	54	-14.81%
	\$1,000,000 to \$1,499,999	335	285	17.54%	23	26	-11.54%
	\$1,500,000 to \$1,999,999	127	112	13.39%	10	6	66.67%
	\$2,000,000 and over	92	106	-13.21%	3	4	-25.00%
	TOTALS	3,174	2,938	8.03%	1,024	1,033	-0.87%
Price Range		Detached			Attached		
		% change			% change		
		YTD May 2024	YTD May 2023		YTD May 2024	YTD May 2023	
Year-Over-Year	\$0 to \$299,999	80	86	-6.98%	824	951	-13.35%
	\$300,000 to \$499,999	2,174	2,415	-9.98%	2,235	2,634	-15.15%
	\$500,000 to \$749,999	6,013	5,973	0.67%	1,018	1,189	-14.38%
	\$750,000 to \$999,999	2,466	2,129	15.83%	222	250	-11.20%
	\$1,000,000 to \$1,499,999	1,161	979	18.59%	103	148	-30.41%
	\$1,500,000 to \$1,999,999	431	354	21.75%	35	37	-5.41%
	\$2,000,000 and over	367	320	14.69%	19	19	0.00%
	TOTALS	12,692	12,256	3.56%	4,456	5,228	-14.77%

Breakdown by Price Range



Andrew Abrams

Member of the DMAR
Market Trends Committee
and Denver Realtor®

Properties sold for \$1 million or more

Subtle changes continue to occur in the \$1 million+ segment. While interest rates are still the biggest factor in the home buying and selling process, an early spring has led to a plateau. High-demand areas, whether for prestige, location or schools, remain strong. The most expensive attached closed property was at the Four Seasons selling for \$5.3 million. The monthly HOA is reported to be \$6,134.03 a month. The most expensive detached property sold in Cherry Hills for \$6.75 million. Both properties were on the market for over two months. While these properties represent the priciest transactions, the average sale of a home in this price segment was \$1.59 million. The houses that sell between \$1 and \$2 million remain competitive.

Properties selling for over \$2 million generally take patience, with 5.48 months of inventory for detached properties and 11.33 for attached. Single-family detached properties continue to be more desirable relative to attached. When examining the \$1 million+ market, there were more active detached properties available than any other price point other than the \$500,000 to \$749,999 range. One thing remains consistent across all price segments: properties that are priced correctly, staged and marketed well, sell quickly. The majority of attached and detached properties priced over \$1 million are in downtown or surrounding neighborhoods. Properties closer to the \$1 million price point in areas such as Central Park are selling quickly, as are coveted Cherry Hills properties priced under \$3.5 million. On the other hand, in areas such as Capitol Hill, homes are sitting for a bit longer.

Last year, interest rates rose at a historic rate, slowing down the speed at which buyers were buying. Buyers have become reacquainted with the new normal, increasing the amount of sales year-to-date. This year, the number of closings is up 13.95 percent compared to last year at this time but still down 18.43 percent compared to 2022. This stat reflects how hot the market was leading up to 2022. Even though we have seen more sales this year than last, it is clear that the lower interest world of increased sales volume and low days in the MLS are a thing of the past.

Pricing and preparation have never been more important in this new housing economy. If you are a buyer, being patient and understanding the ins and outs of different neighborhoods has never been more important. The speed at which properties sell, the condition of those properties and the terms sellers are expecting are important for a buyer to set expectations and make a quick decision when they find "the one." For a seller, the strategy is similar but with less margin for error. List within what the comps support, stage the property and market well to maximize the buyer experience. Patience and iterations of your marketing strategy can help prospective buyers get off the fence and into your home. Whether buying or selling, working with a professional Realtor® to maximize your goal has never been more important.



Amanda Snitker

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Market Trends Committee
and Denver Realtor®

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

The \$750,000 to \$999,999 price point is typically a highly sought-after market in the Denver area. It also tends to be highly impacted by temperamental mortgage interest rates and affordability. The increase in inventory in this market segment mirrors what we see throughout the rest of the market. With 2.13 months of inventory, the ratio of new listings to buyer demand is leveling, putting pressure on sellers to prepare their homes before going on the market and pricing for the current market conditions. This preparation includes more than just decluttering and cleaning. Sellers need to invest in much more to stand out. Turnkey homes are the most appealing to buyers who have to max out their purchasing power due to the higher interest rates.

Persistent buyers are finding a wide selection of homes to choose from. The number of new detached homes on the market in May increased 24.01 percent over April, and the number of attached homes increased 33.78 percent month-over-month. Buyers still find that the highly desirable homes in excellent condition, in ideal locations and with access to amenities are moving quickly. In contrast, less desirable homes sit on the market longer. Buyers who have been in the market for a while are keen on seeing the difference between these homes.

Despite the growing inventory, the market remains stable. The number of properties closed month-over-month increased by 6.78 percent, and year-over-year it was down just slightly 1.14 percent. The close-price-to-list-price ratio—a key indicator of market stability—is still around 100 percent for both attached and detached properties, reassuring buyers and sellers about the market's resilience.

Patience is key for both buyers and sellers in this market. Buyers have been rewarded with a boost in inventory during the first half of 2024, but have yet to see the decrease in interest rates projected at the start of the year. Sellers are competing against many more listings, both in their near vicinity as well as across the city, as work from home is still common for many, opening up more location options.

Breakdown by Price Range



Michelle Schwinghammer

Member of the DMAR
Market Trends Committee
and Denver Realtor®

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

Traditionally in Denver, May is an important month for sellers hoping to reap the rewards of their investments. Last month, detached homes in all price ranges saw a 3.56 percent increase in year-over-year closings. The increase was noticeably less pronounced in the \$500,000 to \$749,999 market. Here there was just a 0.67 percent bump in detached closings, especially low when compared to all other price segments.

The discrepancy can be attributed to two factors. First, the \$500,000 to \$749,999 segment serves a high percentage of traditional non-cash buyers who continue to struggle with rising prices and high interest rates. Secondly, it is this report's largest market segment. Across the board, the Denver Metro inventory is not being absorbed as fast as it was during the "unicorn years" of 2020 to 2022.

While prices in this segment remain steady (posting positive close-price-to-list-price ratios last month, month-over-month and year-over-year), active listings are beginning to accumulate. New listings in this segment rose 15.53 percent month-over-month in May, offering buyers 1.74 months of detached homes and 3.02 months of attached homes from which to shop.

For their part (and to their credit) buyers are shopping, but today's consumers are being more selective than ever. Sellers should be prepared for knowledgeable buyers this summer and be patient with difficult economic conditions. Major repairs are dealbreakers and need to be taken care of proactively before listing or closing. If not, unwilling sellers should prepare for the majority of would-be buyers to pursue other homes or explore new home communities instead.

While May's data displays a noticeable uptick in inventory, buyers shopping for homes between \$500,000 and \$749,999 are cautioned to be prepared, too. In this price range, homes move fast. Median days in MLS were just eight days last month, reflecting a 10.71 percent decrease on average. Mid-year is here, the summer selling season is officially upon us and buyers and sellers are eagerly searching for information and deals. Patience, persistence and preparation are the prescriptions to realize the healthiest year possible while working through challenging economic times.

Properties Sold for \$1 Million or More

	May-24	Apr. 2024	May-23	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
New Listings	1,116	919	737	21.44%	51.42%
Pending	567	538	483	5.39%	17.39%
Closed	590	539	536	9.46%	10.07%
Sales Volume	\$ 937,711,672	\$ 896,047,548	\$ 863,633,549	4.65%	8.58%
Days in MLS - Average	32	36	24	-11.11%	33.33%
Days in MLS - Median	8	8	5	0.00%	60.00%
Close-Price-to-List-Price Ratio	98.93%	98.93%	100.19%	0.00%	-1.26%
PSF Total	\$ 377	\$ 393	\$ 386	-4.07%	-2.33%
Detached					
New Listings	1,043	855	656	21.99%	58.99%
Pending	526	514	433	2.33%	21.48%
Closed	554	503	480	10.14%	15.42%
Sales Volume	\$ 884,023,151	\$ 845,061,048	\$ 782,035,731	4.61%	13.04%
Days in MLS - Average	31	35	22	-11.43%	40.91%
Days in MLS - Median	8	8	5	0.00%	60.00%
Close-Price-to-List-Price Ratio	98.97%	98.97%	100.26%	0.00%	-1.29%
PSF Total	\$ 366	\$ 383	\$ 366	-4.44%	0.00%
Attached					
New Listings	73	64	81	14.06%	-9.88%
Pending	41	24	50	70.83%	-18.00%
Closed	36	36	56	0.00%	-35.71%
Sales Volume	\$ 53,688,521	\$ 50,986,500	\$ 81,597,818	5.30%	-34.20%
Days in MLS - Average	46	45	40	2.22%	15.00%
Days in MLS - Median	18	7	4	157.14%	350.00%
Close-Price-to-List-Price Ratio	98.35%	98.27%	99.61%	0.08%	-1.26%
PSF Total	\$ 539	\$ 536	\$ 559	0.56%	-3.58%

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	3,820	2,843	3,171	2,219	1,846	34.37%	20.47%	72.15%	106.93%
Pending	2,344	2,005	2,450	1,987	964	16.91%	-4.33%	17.97%	143.15%
Closed	2,116	1,857	2,594	1,907	785	13.95%	-18.43%	10.96%	169.55%
Sales Volume	\$ 3,427,410,811	\$ 3,032,552,455	\$ 4,129,823,562	\$ 3,037,829,669	\$ 1,190,186,881	13.02%	-17.01%	12.82%	187.97%
Days in MLS - Average	43	36	18	41	63	19.44%	138.89%	4.88%	-31.75%
Days in MLS - Median	13	9	4	6	23	44.44%	225.00%	116.67%	-43.48%
Close-Price-to-List-Price Ratio	98.61%	99.16%	106.79%	101.50%	97.08%	-0.55%	-7.66%	-2.85%	1.58%
PSF Total	\$ 385	\$ 385	\$ 396	\$ 364	\$ 349	0.00%	-2.78%	5.77%	10.32%
Detached									
New Listings	3,553	2,505	2,813	1,931	1,635	41.84%	26.31%	84.00%	117.31%
Pending	2,194	1,795	2,176	1,766	879	22.23%	0.83%	24.24%	149.60%
Closed	1,959	1,653	2,330	1,678	702	18.51%	-15.92%	16.75%	179.06%
Sales Volume	\$ 3,187,346,249	\$ 2,729,316,596	\$ 3,733,748,105	\$ 2,700,014,594	\$ 1,067,648,403	16.78%	-14.63%	18.05%	198.54%
Days in MLS - Average	42	36	16	39	62	16.67%	162.50%	7.69%	-32.26%
Days in MLS - Median	12	8	4	5	22	50.00%	200.00%	140.00%	-45.45%
Close-Price-to-List-Price Ratio	98.65%	99.24%	107.00%	101.72%	97.11%	-0.59%	-7.80%	-3.02%	1.59%
PSF Total	\$ 372	\$ 366	\$ 377	\$ 336	\$ 318	1.64%	-1.33%	10.71%	16.98%
Attached									
New Listings	267	338	358	288	211	-21.01%	-25.42%	-7.29%	26.54%
Pending	150	210	274	221	85	-28.57%	-45.26%	-32.13%	76.47%
Closed	157	204	264	229	83	-23.04%	-40.53%	-31.44%	89.16%
Sales Volume	\$ 240,064,562	\$ 303,235,859	\$ 396,075,457	\$ 337,815,075	\$ 122,538,478	-20.83%	-39.39%	-28.94%	95.91%
Days in MLS - Average	54	38	31	52	70	42.11%	74.19%	3.85%	-22.86%
Days in MLS - Median	21	12	4	6	36	75.00%	425.00%	250.00%	-41.67%
Close-Price-to-List-Price Ratio	98.08%	98.48%	104.85%	99.87%	96.84%	-0.41%	-6.46%	-1.79%	1.28%
PSF Total	\$ 541	\$ 545	\$ 564	\$ 564	\$ 606	-0.73%	-4.08%	-4.08%	-10.73%



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

	May-24	Apr. 2024	May-23	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
New Listings	1,287	1,032	878	24.71%	46.58%
Pending	720	706	652	1.98%	10.43%
Closed	693	649	701	6.78%	-1.14%
Sales Volume	\$ 587,777,497	\$ 551,372,335	\$ 591,213,092	6.60%	-0.58%
Days in MLS - Average	27	29	22	-6.90%	22.73%
Days in MLS - Median	7	7	6	0.00%	16.67%
Close-Price-to-List-Price Ratio	100.25%	100.10%	100.15%	0.15%	0.10%
PSF Total	\$ 292	\$ 295	\$ 289	-1.02%	1.04%
Detached					
New Listings	1,188	958	789	24.01%	50.57%
Pending	677	662	582	2.27%	16.32%
Closed	647	595	639	8.74%	1.25%
Sales Volume	\$ 548,765,807	\$ 506,410,035	\$ 539,866,883	8.36%	1.65%
Days in MLS - Average	26	27	22	-3.70%	18.18%
Days in MLS - Median	6	8	6	-25.00%	0.00%
Close-Price-to-List-Price Ratio	100.30%	100.12%	100.15%	0.18%	0.15%
PSF Total	\$ 280	\$ 282	\$ 276	-0.71%	1.45%
Attached					
New Listings	99	74	89	33.78%	11.24%
Pending	43	44	70	-2.27%	-38.57%
Closed	46	54	62	-14.81%	-25.81%
Sales Volume	\$ 39,011,690	\$ 44,962,300	\$ 51,346,209	-13.23%	-24.02%
Days in MLS - Average	35	55	25	-36.36%	40.00%
Days in MLS - Median	15	5	7	200.00%	114.29%
Close-Price-to-List-Price Ratio	99.56%	99.87%	100.19%	-0.31%	-0.63%
PSF Total	\$ 462	\$ 430	\$ 422	7.44%	9.48%

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	4,204	3,348	4,304	2,752	2,219	25.57%	-2.32%	52.76%	89.45%
Pending	3,055	2,734	3,531	2,587	1,493	11.74%	-13.48%	18.09%	104.62%
Closed	2,688	2,379	3,524	2,381	1,158	12.99%	-23.72%	12.89%	132.12%
Sales Volume	\$ 2,278,951,335	\$ 2,011,177,825	\$ 2,980,006,930	\$ 2,021,842,548	\$ 977,357,582	13.31%	-23.53%	12.72%	133.17%
Days in MLS - Average	38	34	12	21	43	11.76%	216.67%	80.95%	-11.63%
Days in MLS - Median	11	10	4	4	13	10.00%	175.00%	175.00%	-15.38%
Close-Price-to-List-Price Ratio	99.80%	99.76%	105.80%	103.45%	98.95%	0.04%	-5.67%	-3.53%	0.86%
PSF Total	\$ 288	\$ 286	\$ 304	\$ 275	\$ 249	0.70%	-5.26%	4.73%	15.66%
Detached									
New Listings	3,828	2,976	3,865	2,342	1,830	28.63%	-0.96%	63.45%	109.18%
Pending	2,820	2,461	3,166	2,211	1,277	14.59%	-10.93%	27.54%	120.83%
Closed	2,466	2,129	3,116	2,047	963	15.83%	-20.86%	20.47%	156.07%
Sales Volume	\$ 2,091,628,487	\$ 1,800,628,625	\$ 2,634,770,697	\$ 1,734,701,640	\$ 811,314,565	16.16%	-20.61%	20.58%	157.81%
Days in MLS - Average	37	34	11	16	43	8.82%	236.36%	131.25%	-13.95%
Days in MLS - Median	11	10	4	4	12	10.00%	175.00%	175.00%	-8.33%
Close-Price-to-List-Price Ratio	99.84%	99.78%	106.00%	103.92%	98.98%	0.06%	-5.81%	-3.93%	0.87%
PSF Total	\$ 275	\$ 270	\$ 285	\$ 255	\$ 227	1.85%	-3.51%	7.84%	21.15%
Attached									
New Listings	376	372	439	410	389	1.08%	-14.35%	-8.29%	-3.34%
Pending	235	273	365	376	216	-13.92%	-35.62%	-37.50%	8.80%
Closed	222	250	408	334	195	-11.20%	-45.59%	-33.53%	13.85%
Sales Volume	\$ 187,322,848	\$ 210,549,200	\$ 345,236,233	\$ 287,140,908	\$ 166,043,017	-11.03%	-45.74%	-34.76%	12.82%
Days in MLS - Average	55	35	21	49	41	57.14%	161.90%	12.24%	34.15%
Days in MLS - Median	14	10	4	9	16	40.00%	250.00%	55.56%	-12.50%
Close-Price-to-List-Price Ratio	99.33%	99.61%	104.27%	100.61%	98.81%	-0.28%	-4.74%	-1.27%	0.53%
PSF Total	\$ 436	\$ 419	\$ 451	\$ 398	\$ 357	4.06%	-3.33%	9.55%	22.13%

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

	May-24	Apr. 2024	May-23	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
New Listings	2,633	2,279	2,002	15.53%	31.52%
Pending	1,680	1,693	1,660	-0.77%	1.20%
Closed	1,681	1,604	1,841	4.80%	-8.69%
Sales Volume	\$ 1,020,612,172	\$ 977,145,693	\$ 1,117,542,918	4.45%	-8.67%
Days in MLS - Average	25	28	24	-10.71%	4.17%
Days in MLS - Median	8	8	7	0.00%	14.29%
Close-Price-to-List-Price Ratio	100.19%	100.15%	100.58%	0.04%	-0.39%
PSF Total	\$ 282	\$ 284	\$ 282	-0.70%	0.00%
Detached					
New Listings	2,223	1,906	1,666	16.63%	33.43%
Pending	1,455	1,471	1,376	-1.09%	5.74%
Closed	1,462	1,355	1,480	7.90%	-1.22%
Sales Volume	\$ 894,265,206	\$ 830,353,208	\$ 904,644,748	7.70%	-1.15%
Days in MLS - Average	23	27	22	-14.81%	4.55%
Days in MLS - Median	8	7	6	14.29%	33.33%
Close-Price-to-List-Price Ratio	100.28%	100.19%	100.71%	0.09%	-0.43%
PSF Total	\$ 275	\$ 272	\$ 268	1.10%	2.61%
Attached					
New Listings	410	373	336	9.92%	22.02%
Pending	225	222	284	1.35%	-20.77%
Closed	219	249	361	-12.05%	-39.34%
Sales Volume	\$ 126,346,966	\$ 146,792,485	\$ 212,898,170	-13.93%	-40.65%
Days in MLS - Average	36	35	36	2.86%	0.00%
Days in MLS - Median	15	11	13	36.36%	15.38%
Close-Price-to-List-Price Ratio	99.56%	99.90%	100.04%	-0.34%	-0.48%
PSF Total	\$ 335	\$ 346	\$ 339	-3.18%	-1.18%

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	9,790	8,383	11,187	8,567	7,627	16.78%	-12.49%	14.28%	28.36%
Pending	7,612	7,678	9,655	8,152	5,953	-0.86%	-21.16%	-6.62%	27.87%
Closed	7,031	7,162	9,510	7,911	5,048	-1.83%	-26.07%	-11.12%	39.28%
Sales Volume	\$4,266,904,782	\$ 4,345,633,672	\$5,803,146,840	\$ 4,754,149,278	\$2,992,240,649	-1.81%	-26.47%	-10.25%	42.60%
Days in MLS - Average	36	38	11	14	38	-5.26%	227.27%	157.14%	-5.26%
Days in MLS - Median	13	12	4	4	12	8.33%	225.00%	225.00%	8.33%
Close-Price-to-List-Price Ratio	99.87%	99.91%	105.40%	104.61%	99.46%	-0.04%	-5.25%	-4.53%	0.41%
PSF Total	\$ 280	\$ 272	\$ 300	\$ 256	\$ 219	2.94%	-6.67%	9.38%	27.85%
Detached									
New Listings	8,109	6,825	9,413	7,295	6,440	18.81%	-13.85%	11.16%	25.92%
Pending	6,517	6,399	8,106	6,890	5,137	1.84%	-19.60%	-5.41%	26.86%
Closed	6,013	5,973	7,859	6,719	4,357	0.67%	-23.49%	-10.51%	38.01%
Sales Volume	\$ 3,672,857,364	\$ 3,640,287,015	\$ 4,825,937,164	\$ 4,044,077,730	\$ 2,583,222,975	0.89%	-23.89%	-9.18%	42.18%
Days in MLS - Average	34	37	10	11	36	-8.11%	240.00%	209.09%	-5.56%
Days in MLS - Median	12	11	4	4	11	9.09%	200.00%	200.00%	9.09%
Close-Price-to-List-Price Ratio	99.95%	99.98%	105.52%	105.12%	99.49%	-0.03%	-5.28%	-4.92%	0.46%
PSF Total	\$ 270	\$ 259	\$ 285	\$ 236	\$ 198	4.25%	-5.26%	14.41%	36.36%
Attached									
New Listings	1,681	1,558	1,774	1,272	1,187	7.89%	-5.24%	32.15%	41.62%
Pending	1,095	1,279	1,549	1,262	816	-14.39%	-29.31%	-13.23%	34.19%
Closed	1,018	1,189	1,651	1,192	691	-14.38%	-38.34%	-14.60%	47.32%
Sales Volume	\$ 594,047,418	\$ 705,346,657	\$ 977,209,676	\$ 710,071,548	\$ 409,017,674	-15.78%	-39.21%	-16.34%	45.24%
Days in MLS - Average	49	41	15	34	50	19.51%	226.67%	44.12%	-2.00%
Days in MLS - Median	19	16	4	5	18	18.75%	375.00%	280.00%	5.56%
Close-Price-to-List-Price Ratio	99.41%	99.56%	104.80%	101.74%	99.26%	-0.15%	-5.14%	-2.29%	0.15%
PSF Total	\$ 341	\$ 338	\$ 370	\$ 370	\$ 351	0.89%	-7.84%	-7.84%	-2.85%

Spotlight on Mortgages



Nicole Rueth

Member of the DMAR
Market Trends Committee
and Local Mortgage Expert

If buying or owning a condo seems more challenging today than ever before, it's not just your imagination—it truly is. Following the tragic collapse in 2021 of the Champlain Towers condominium in Surfside, Florida, Fannie Mae (FNMA) and Freddie Mac (FHLMC) introduced significant guideline changes to enhance transparency. While necessary, these changes also led to increased documentation, regulation and costs. Additionally, recent hikes in repair costs, property taxes and insurance premiums have caused HOA costs to rise significantly—often by double or triple digits—passing the burden onto unit owners.

Despite these challenges, condos remain a viable option for many first-time or downsizing homebuyers due to their traditionally lower prices, especially in today's environment with higher interest rates. Let's start by defining what a condo is and then delve into the current nuances of financing one.

A condominium, or condo, is a single unit within a multiple-unit property where the owner owns the space inside the condo and shares ownership interest in the community property, such as the floor, stairwells and exterior areas. (Keep in mind that a townhome can be legally defined as a condo.) While the shared aspect of a condo has its pros and cons well beyond the finances, today we'll focus specifically on the loan approval for condos.

As a listing agent, it's a cause for celebration if your condo project is VA- or FHA-approved. VA approvals are lifelong and Colorado currently boasts 3,674 VA-approved projects. FHA approvals, on the other hand, are valid for three years, with 516 projects currently approved and another 1,416 that need to be renewed in Colorado. USDA approvals are particularly advantageous because they are automatically granted if a project is approved by VA, FHA, FNMA or FHLMC. I have provided links to the VA- and FHA-approved condo databases below.

Outside of affordability, the challenges in condominium financing pertain primarily to FNMA and FHLMC, and not to VA or FHA programs. There have been no significant guideline changes to project review requirements for VA or FHA in recent years. However, in September of 2023, FNMA and FHLMC announced major changes related to critical repairs and special assessments (post-Champlain Towers). Besides traditional requirements for budget, occupancy and master insurance, lenders must now document that HOAs do not need critical repairs. This requirement poses a contrarian challenge when HOAs are reluctant to respond or are advised by counsel not to answer questions about critical or routine repairs, special assessments or provide inspection reports related to pre- and post-repair work. Consequently, many projects that were approvable just nine months earlier are now deemed "ineligible." Out of the 4,077 identified condo projects in Colorado by FNMA, only 595 are currently on their approved list.

If a condo is not approvable by any of these standards, cash is not the only option! I am seeing a growing trend with private investors who view the recent changes and restrictive insurance requirements as an opportunity to gain market share. These investors, or non-qm and jumbo lenders, are taking a commonsense approach to reviewing data to determine if there are any current health, safety, habitability and structural issues present.

When listing or supporting buyers in the condo market, preparedness is crucial. By conducting thorough due diligence, leveraging resources within the HOA and partnering with a condo-savvy lender, you can continue to hold the door open to the lifestyle and home-ownership access that condominium living provides.

FHA Approval List: <https://entp.hud.gov/idapp/html/condlook.cfm>

VA Approval List: <https://lgy.va.gov/lgyhub/condo-report>

Spotlight on the Denver Metro Rental Market

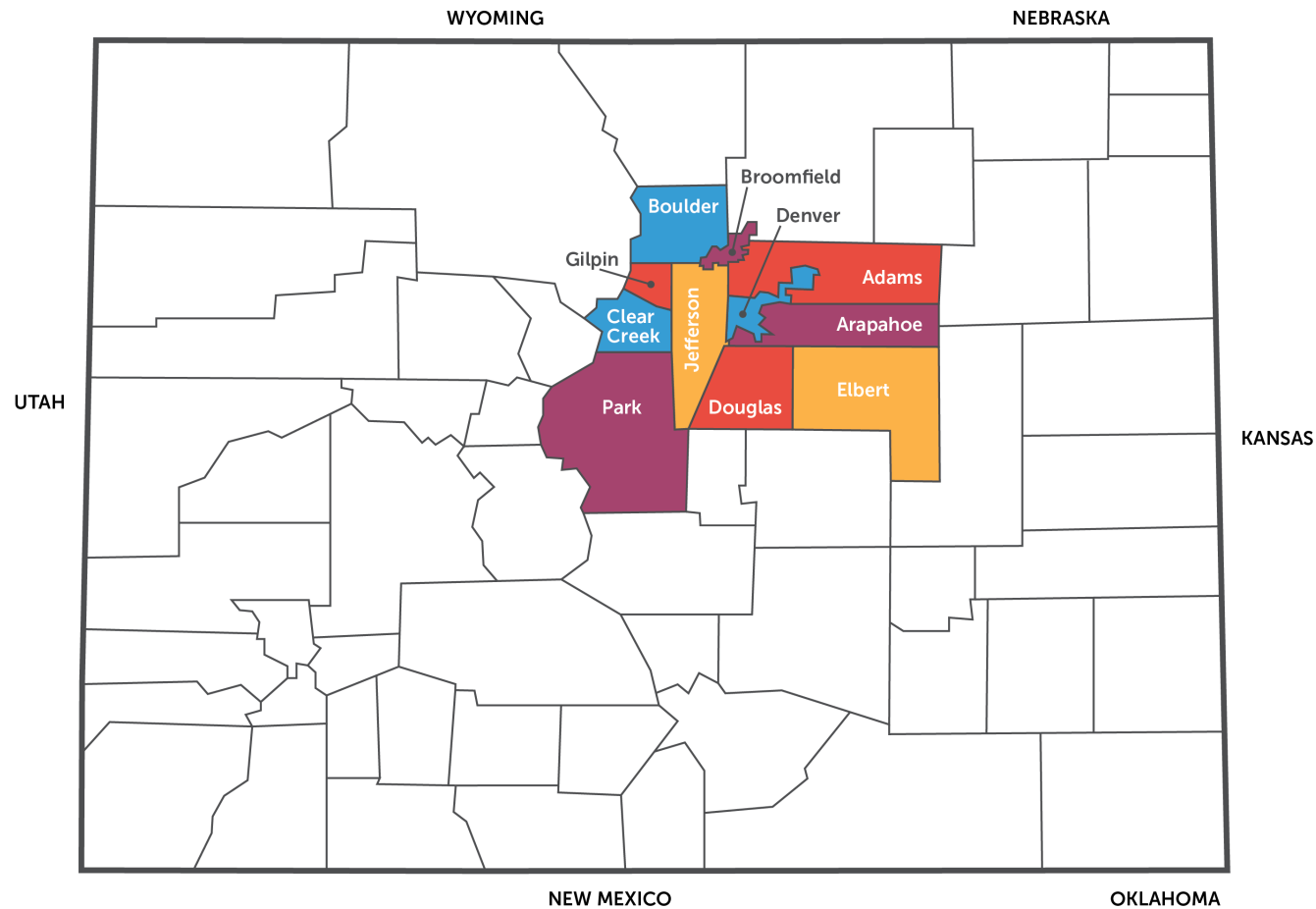
- Single-family rents were up slightly in May and days on market increased versus the prior month. Multi-family rentals experienced a slight decrease in rents and an increase in days on market versus April.
- Single-family median rents increased by \$5 versus April, from \$2,895 to \$2,900. Days on market increased to 21 days from 18 days in April. Single-family rental listings increased from April to May and were up around seven percent versus May of 2023.
- Multi-family median rents in May were down \$10 from \$1,565 in April. Days on market went up to 30 days in May from 20 in April. Listings available decreased slightly versus the prior month. Multi-family rental rents were down less than one percent versus May of 2023.

	May-24	Apr. 2024	May-23	Month-Over-Month	Year-Over-Year
Single-family					
Active Listings	1,148	939	1,426	22.26%	-19.50%
Days on Market - Average	20	21	27	-4.76%	-25.93%
Rent - Median, 1 Bedroom	\$ 1,700	\$ 1,738	\$ 1,599	-2.16%	6.32%
Rent - Median, 2 Bedroom	\$ 2,350	\$ 2,280	\$ 2,095	3.07%	12.17%
Rent - Median, 3 Bedroom	\$ 2,995	\$ 2,980	\$ 2,800	0.50%	6.96%
Multi-family					
Active Listings	2,453	2,530	2,687	-3.04%	-8.71%
Days on Market - Average	25	23	29	8.70%	-13.79%
Rent - Median, 1 Bedroom	\$ 1,425	\$ 1,450	\$ 1,445	-1.72%	-1.38%
Rent - Median, 2 Bedroom	\$ 1,795	\$ 1,758	\$ 1,700	2.10%	5.59%
Rent - Median, 3 Bedroom	\$ 2,295	\$ 2,300	\$ 2,400	-0.22%	-4.38%

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.

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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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