

# DENVER METRO MARKET WATCH

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Greater Denver Metro Counties: Adams, Arapahoe,  
Boulder, Broomfield, Clear Creek, Denver, Douglas,  
Elbert, Gilpin, Jefferson, and Park

# Highlights

## December 2023

- December brought a year-over-year increase in home buyer activity with the number of listings pending sale up 13% from last December. Homes spent a median of 30 days actively available in REcolorado MLS before a contract was executed. Pending listings are a leading indicator of closings that will take place in the next 30-60 days.
- Denver Metro home closings were down 5% from last year and were lower than we've seen in any December in more than a decade. Closings saw a seasonal decrease from November as buyers focused on the holidays.
- Sellers brought 1739 fresh home listings to the market in December, which is the lowest we've seen since last year at this time.
- The Denver Metro housing market ended the year with a median closed price of \$550,000, which is less than 1% lower than last December and 3% lower than last month. More than half of the homes that closed in December did so with a sold price that was lower than the original list price.
- Rental activity in REcolorado MLS continues to see year-over-year increases. Compared to last year, 21% more properties were leased. The median leased price declined less than 1% with condos and apartments garnering the highest monthly rent. In December, 381 new rental listings were added to REcolorado MLS and there were 621 active rental properties available.

<b>2,672</b> Closed Listings	<b>\$550,000</b> Median Closed Price	<b>30</b> Median Days In MLS
<b>2,469</b> Pending Listings	<b>\$652,507</b> Average Closed Price	<b>47</b> Average Days In MLS
<b>1,739</b> New Listings	<b>5,010</b> Active Listings	<b>8</b> Weeks of Inventory

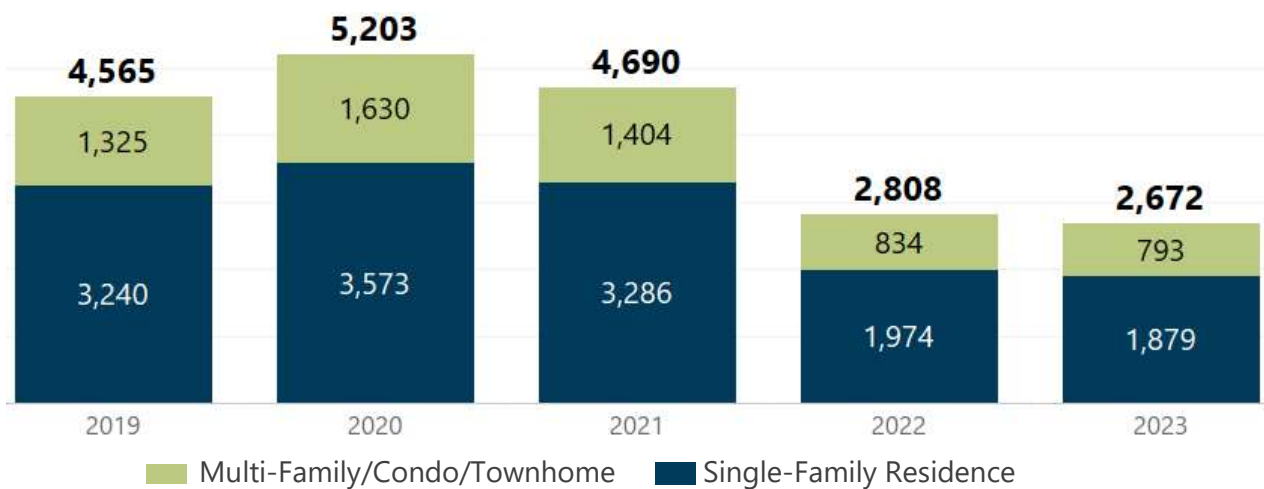
# Closed Listings

## December 2023

The number of listings that closed in December was 5% lower than December 2022. Compared to last month, the number of closings dropped 4%. This was the fourth consecutive month that we saw a seasonal, month-to-month decline.

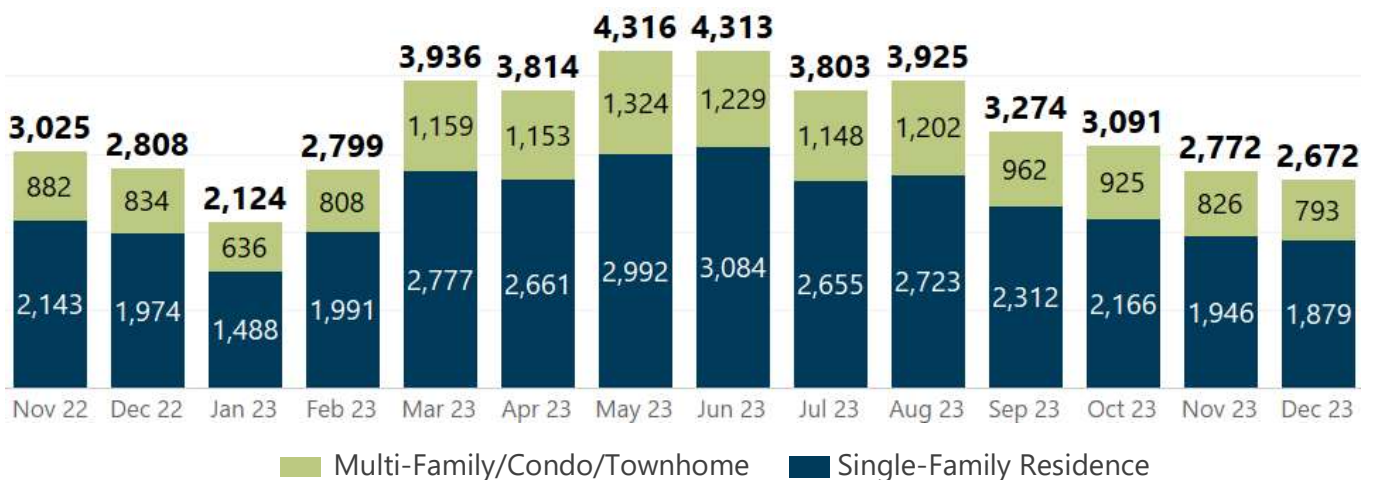
### CLOSED LISTINGS

— 5% Year Over Year



### CLOSED LISTINGS BY MONTH

— 4% Month Over Month



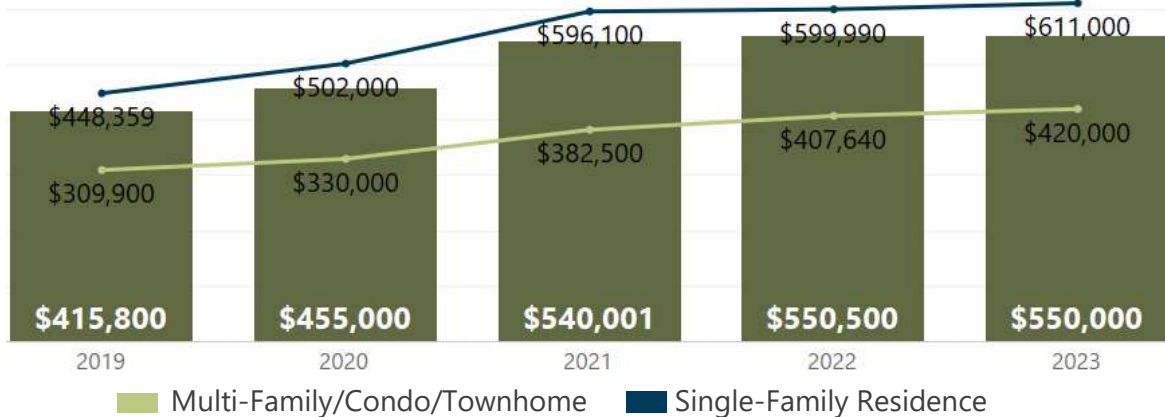
# Closed Prices

## December 2023

In December, the median closed price of a Denver Metro area home was \$550,000, which is less than 1% lower than last year at this time. Prices saw a decrease of 3% from November to December as buyers exercised their negotiating power. On average, homes closed for 4.4% less than their original listing prices.

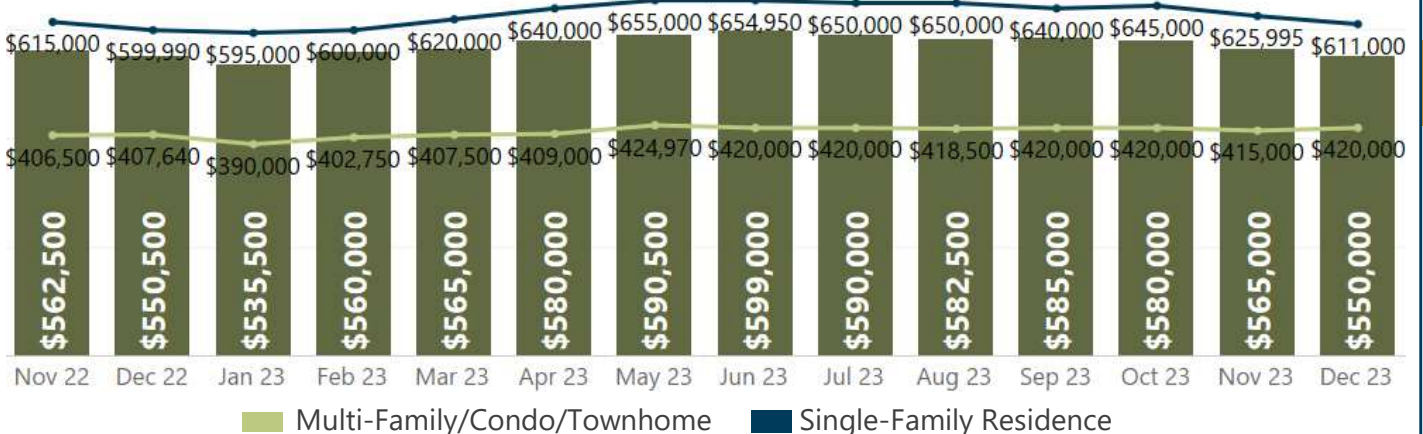
### MEDIAN CLOSED PRICE

— <1% Year Over Year



### MEDIAN CLOSED PRICE BY MONTH

— 3% Month Over Month



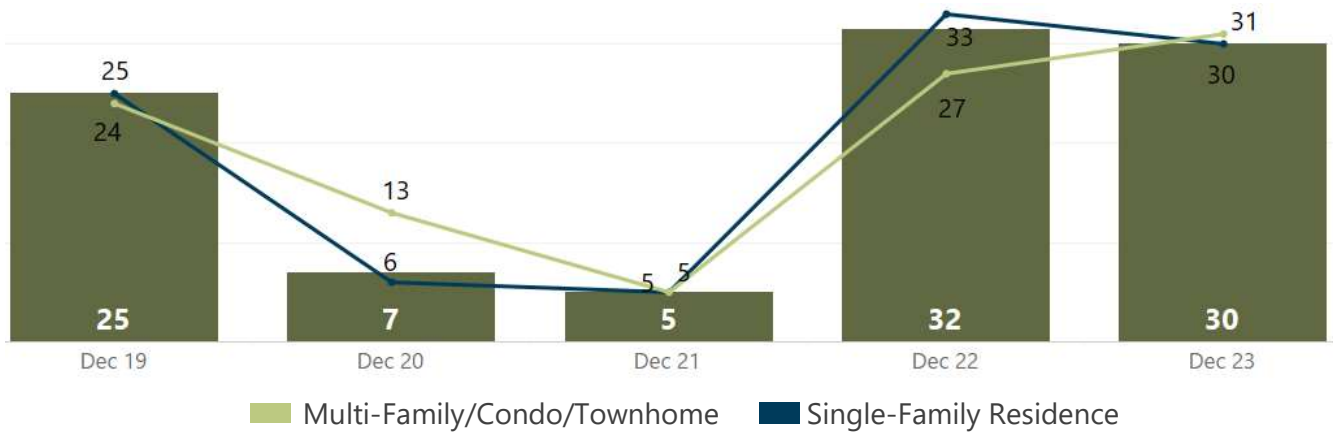
# Days In MLS

## December 2023

Days in MLS counts the number of days a listing was actively available in REcolorado's MLS system before a contract is executed. In December, homes spent 30 days in the MLS, 2 days fewer than last year. Compared to November, homes were available in the MLS 6 days longer.

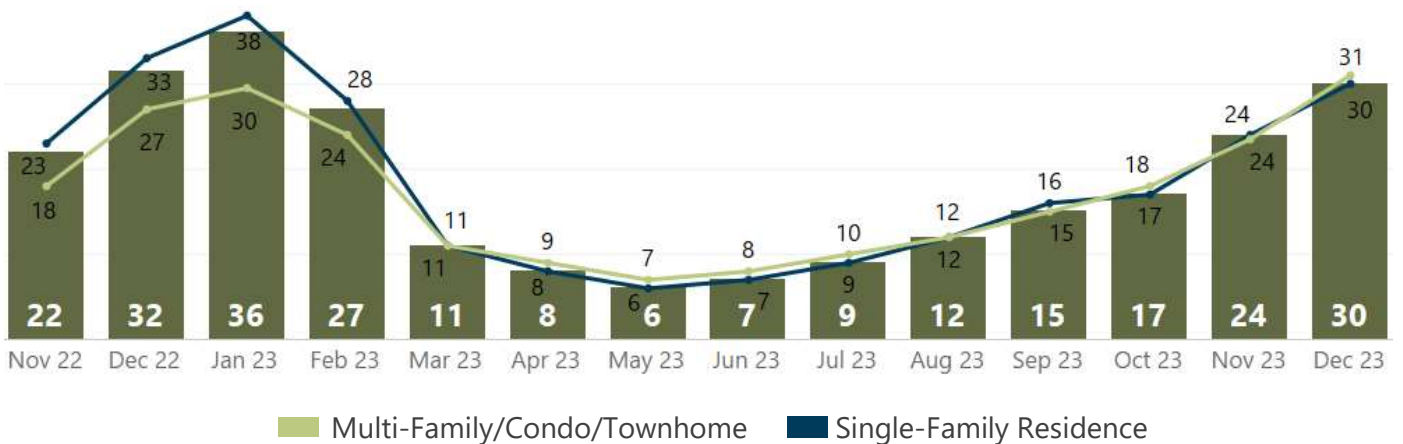
### MEDIAN DAYS IN MLS

— 2 Days Year Over Year



### MEDIAN DAYS IN MLS BY MONTH

+6 Days Month Over Month



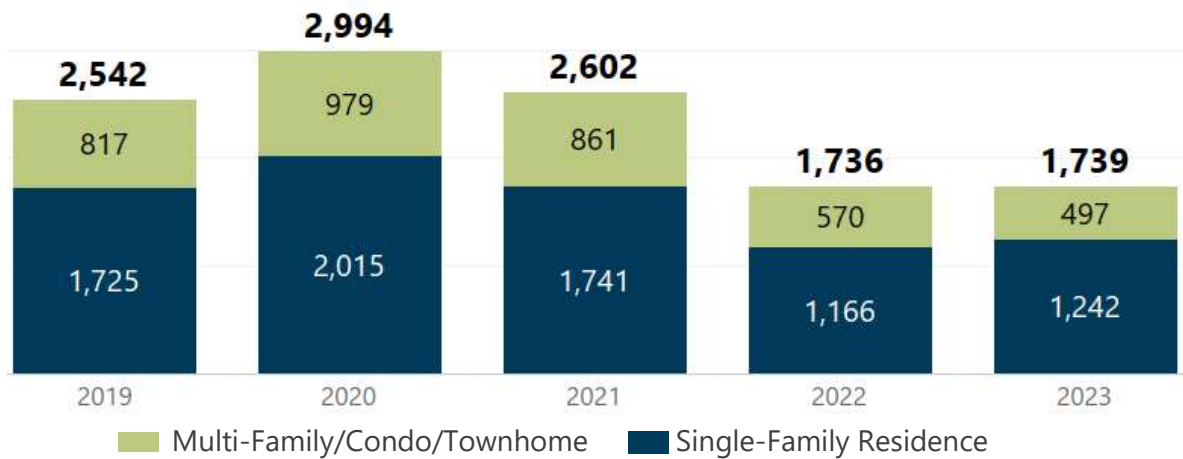
# New Listings

## December 2023

Denver Metro home sellers brought 1,739 fresh listings of homes for sale to the market in December, 1% more than last December. The number of New Listings continued to see seasonal cooling, decreasing for the third consecutive month.

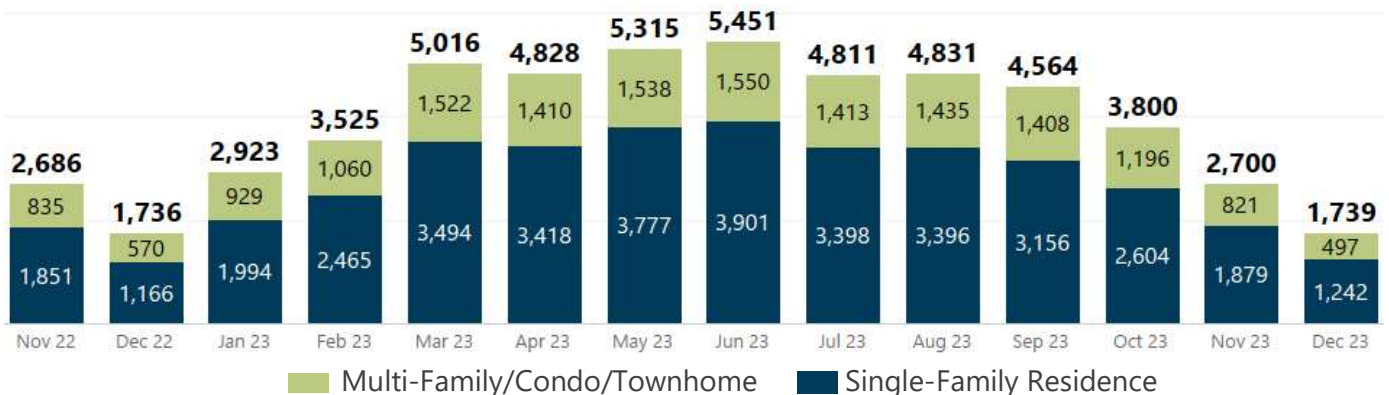
### NEW LISTINGS

+ <1% Year Over Year



### NEW LISTINGS BY MONTH

— 36% Month Over Month





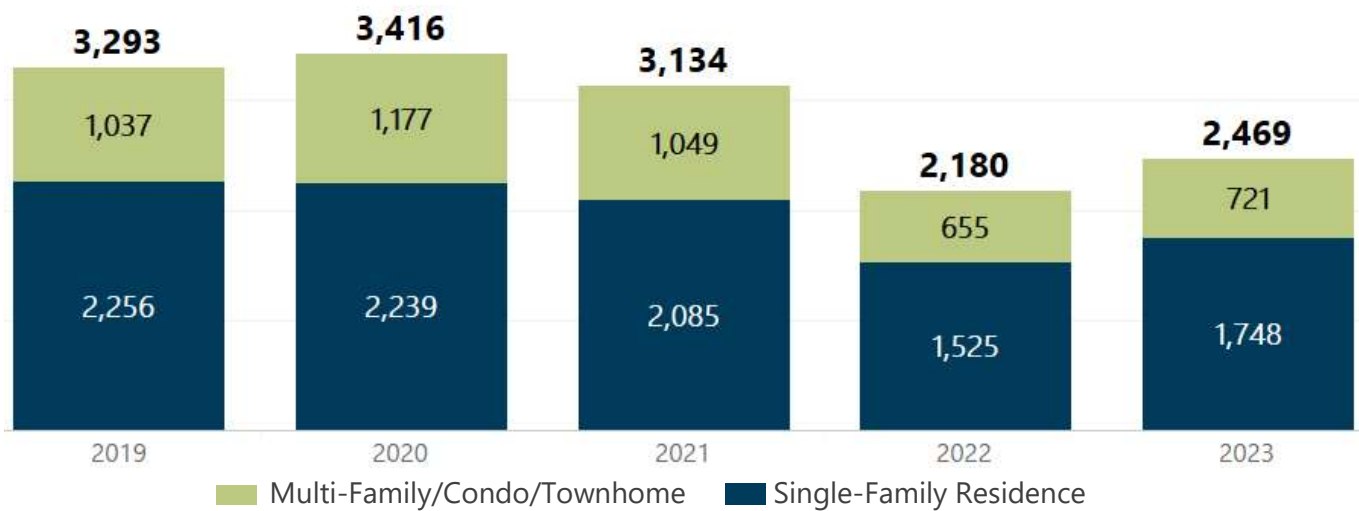
# Pending Listings

December 2023

Throughout the month, buyers executed contracts on 2,469 home listings. The number of listings pending sale in December was 13% higher than last December but 3% lower than last month.

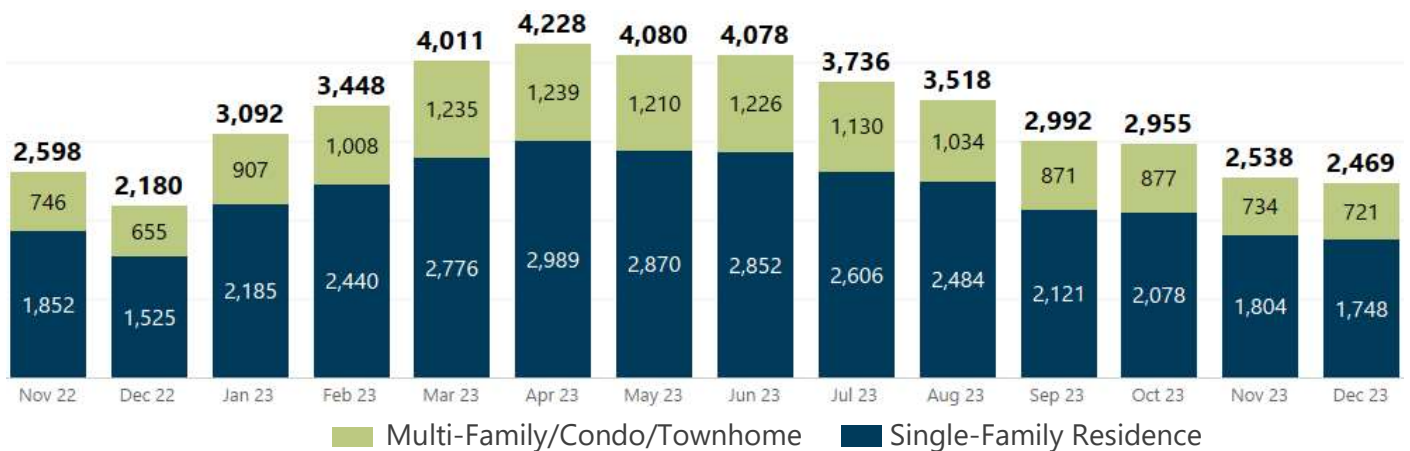
## PENDING LISTINGS

+13% Year Over Year



## PENDING LISTINGS BY MONTH

—3% Month Over Month

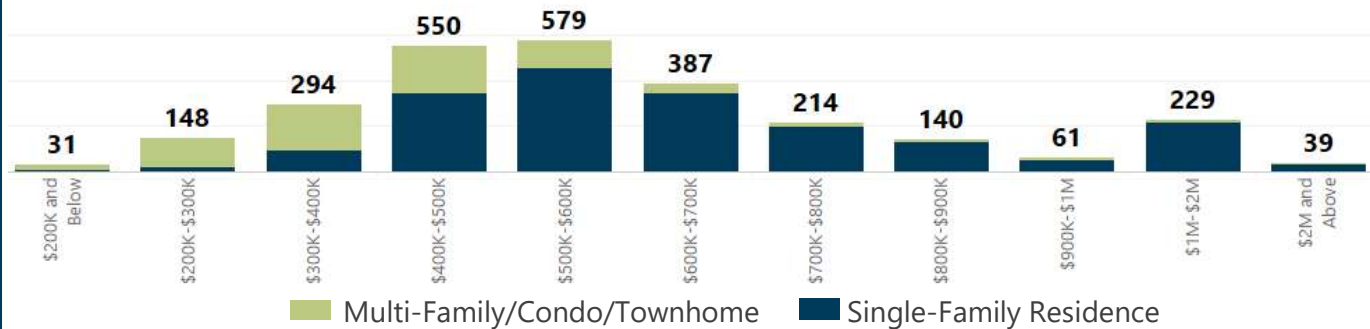


# Activity by Price Range

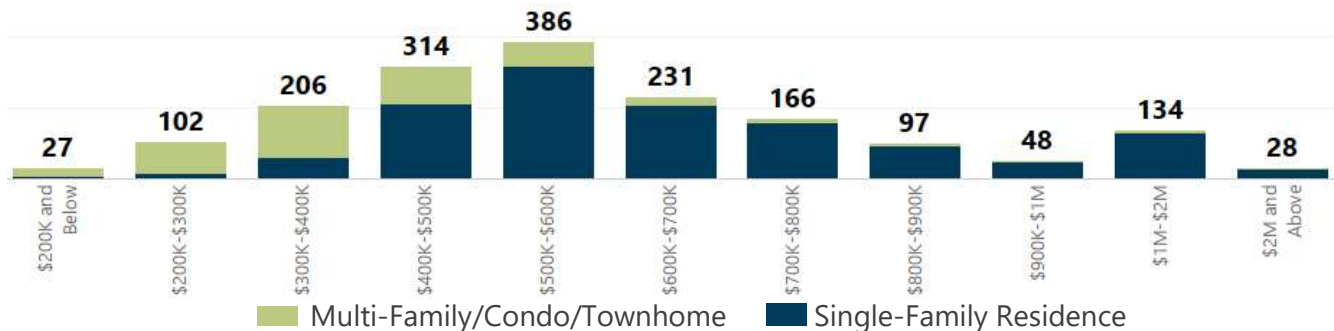
December 2023

The market that includes Multi-Family/Condo/Townhomes and Single-Family Residences saw the most homes sold in the \$500-\$600,000 price range. This price range also saw the largest number of new listings enter the market in December. Homes priced \$2M or more spent just under 2 months on the market, with other price ranges spending between 20 and 34 days actively available before pending sale.

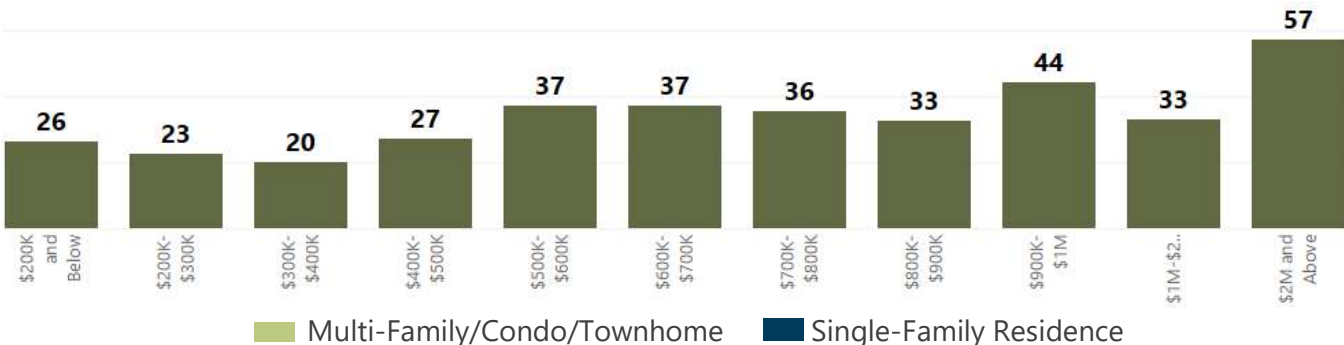
## CLOSED LISTINGS BY PRICE RANGE



## NEW LISTINGS BY PRICE RANGE



## MEDIAN DAYS IN MLS BY PRICE RANGE





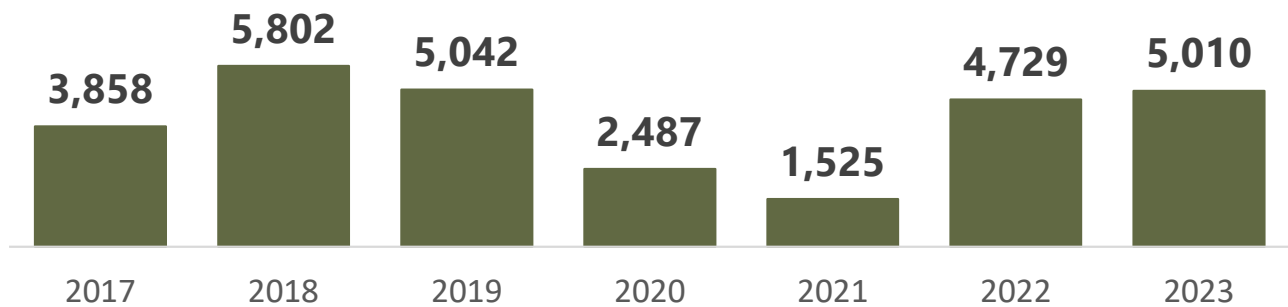
# Active Listings and Volume

December 2023

Standing inventory, or the number of listings actively available for sale at the end of the month, was 6% higher than last December, with 5,010 homes actively available for sale in the Denver Metro area. The gross sales volume in December was 2% lower than December of last year.

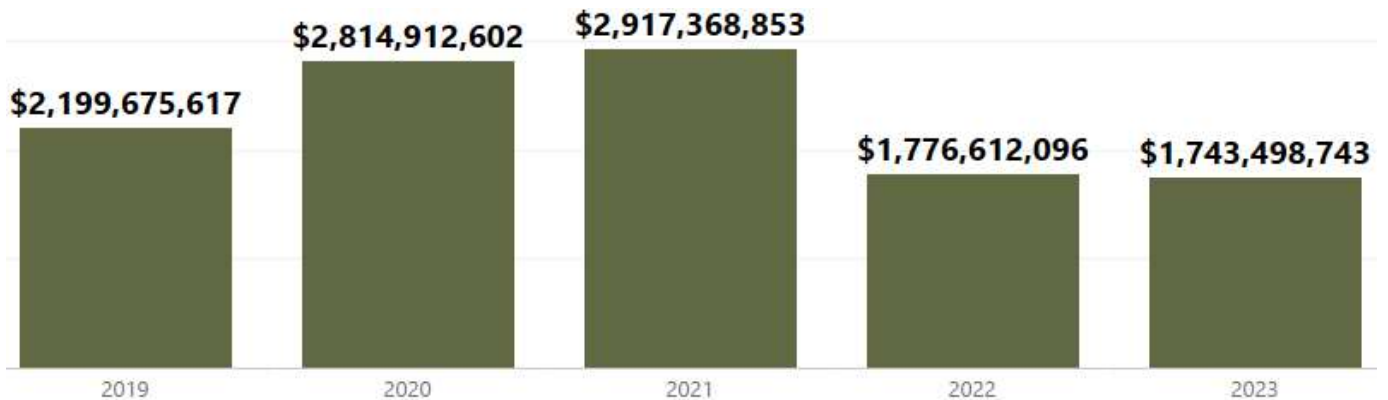
## ACTIVE LISTINGS

+ 6% Year Over Year



## GROSS SALES VOLUME

— 2% Year Over Year



# Rental Market Stats

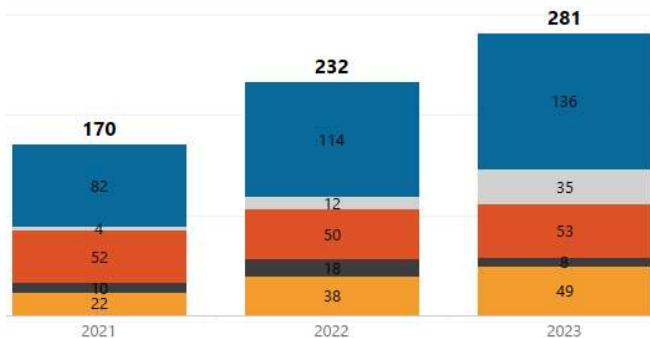
December 2023

In December, 281 properties were leased using REcolorado MLS, 21% more than this time last year. Compared to last year, the median leased price remained relatively unchanged, with the median leased price per bedroom up 5%. Condos and apartments garnered the highest leased prices. In December, 381 new rental listings were added to REcolorado MLS. At the close of the month, there were 621 active rental properties available in REcolorado MLS.



## PROPERTIES LEASED

+ 21% Year Over Year



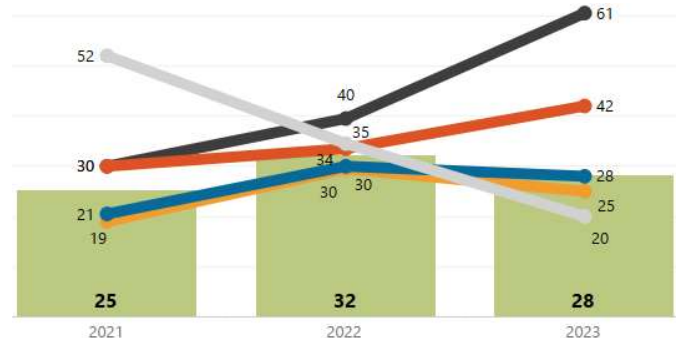
## MEDIAN LEASED PRICE

<1% Year Over Year



## MEDIAN DAYS IN MLS

4 Days Year Over Year



## MEDIAN LEASED PRICE PER BEDROOM

+ 5% Year Over Year



## MEDIAN LEASED PRICE PER SQ FOOT

+ 7% Year Over Year



# Glossary of Terms

## **MEDIAN**

Sort the data points from high to low, count the total number of data points and then find the middle of that total. The median tells us the middle value or, what is most commonly occurring in the market. This metric is preferred because it's not affected by outlying data at the tail ends of the market.

## **AVERAGE**

Add up all data points and then divide by the total number of data points. This metric is not considered the most accurate gauge since outlying data can easily skew the results.

## **DAYS IN MLS (DIM)**

Days in MLS counts the number of days a listing has been in an Active status in REcolorado Matrix. It does not accumulate days while the listing is in Coming Soon, Pending or Withdrawn status.

## **WEEKS OF INVENTORY**

A measure of how long it would hypothetically take to sell through all available homes currently for sale, 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, reflecting fewer buyers relative to homes for sale. A Seller's market has a lower number, reflecting more buyers relative to homes for sale.

## **YEAR-OVER-YEAR**

Compares one month of data for the current year as compared to the same month of data one year prior. Example: May 2021 vs May 2020

## **MONTH-OVER-MONTH**

Compares one month of data to the previous month's data. Example: This Month 2023 vs Last Month 2023.

## **YEAR-TO-DATE**

A sum of all data points from the start of the year, May 1, to the current date. This becomes a more reliable metric as the year progresses and there is more data to compare. It is useful when analyzing trend lines from one year to the next.

## **DENVER METRO AREA**

Greater Denver Metro area includes the following counties: Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, and Park.

## **RESIDENTIAL DATA**

Data used for REcolorado Market Watch reports comes from REcolorado Matrix and includes residential listings including single-family residences, condos, townhomes, and multi-family homes.