

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

February 2024

- The 11-county Denver Metro housing market is showing signs of an early start to the buying and selling season as households expressed optimism that mortgage rates could decrease.
- Inventory levels at the end of February were 25% higher than last year and 176% higher than two years ago thanks in part to sellers bringing listings to the market. REcolorado data shows double-digit increases in the number of New Listing for the second consecutive month as sellers brought 4,267 homes to the market.
- February brought both year-to-year and month-to-month increases in home closings. Strong demand pushed closing prices up. February's median closed price was \$575,000, 3% higher than last year at this time.
- Home shoppers were active in February. Throughout the month, they executed contracts on 3,454 home listings. The number of listings pending sale in February was less than 1% higher than last February and 11% higher than last month. Those homes stayed actively available in REcolorado MLS for 25 days, 2 days less than last February and 12 days less than last month.
- In February, 305 properties were leased using REcolorado MLS, 16% more than February 2023. Compared to last year, the median leased price decreased slightly. Single-family homes garnered the highest leased prices in February, at a median of \$3000 per month. Throughout the month, 326 new rental listings were added to REcolorado MLS and, at the close of the month, there were 553 active rental properties.

2,992 Closed Listings	\$575,000 Median Closed Price	25 Median Days In MLS
3,451 Pending Listings	\$672,109 Average Closed Price	48 Average Days In MLS
4,267 New Listings	5,239 Active Listings	8 Weeks of Inventory

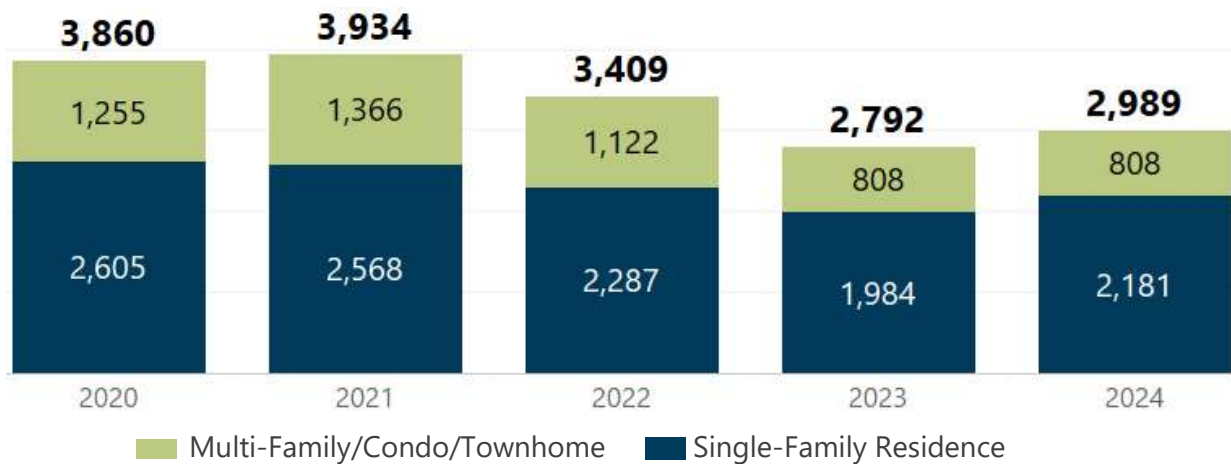
Closed Listings

February 2024

The number of listings that closed in February was 7% higher than February 2023. Compared to last month, the number of closings saw 40% increase, signifying the beginning of the 2024 buying season.

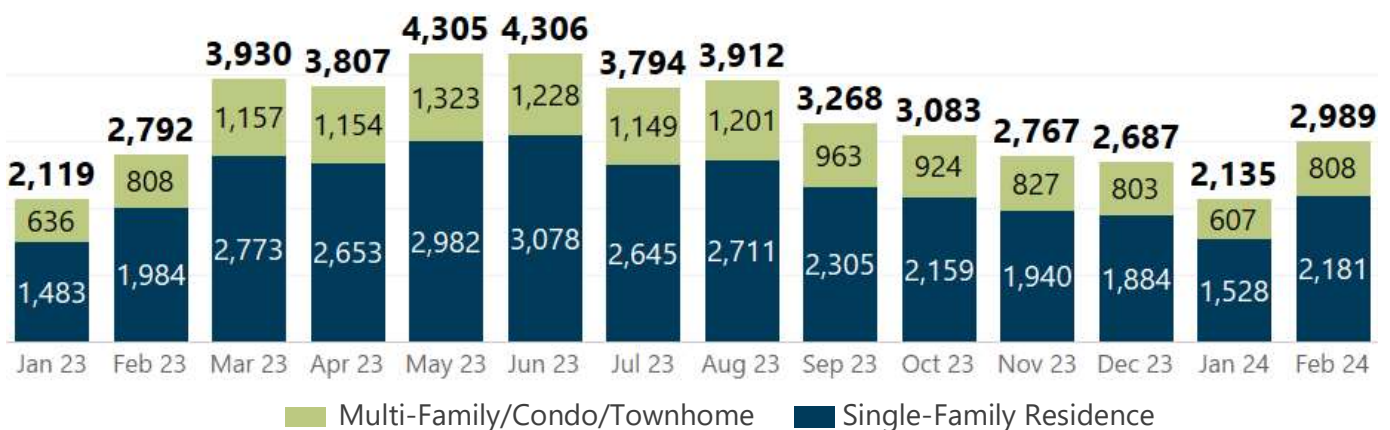
CLOSED LISTINGS

+ 7% Year Over Year



CLOSED LISTINGS BY MONTH

+ 40% Month Over Month



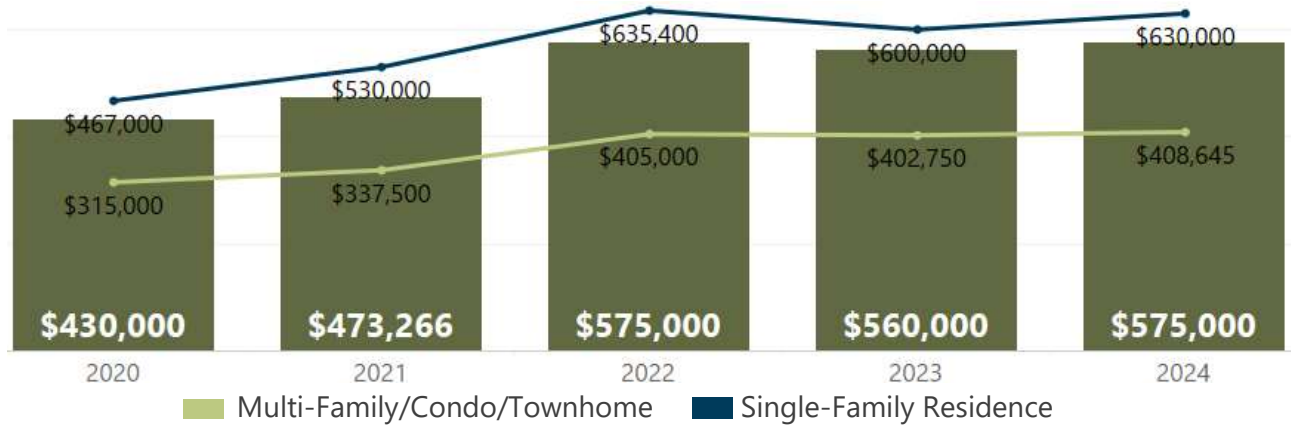
Closed Prices

February 2024

In February, the median closed price of a Denver Metro area home was \$575,000, which is 3% higher than last year at this time. Prices saw an increase of 2% from January to February as a result of strong sales of homes priced at or above \$1 million.

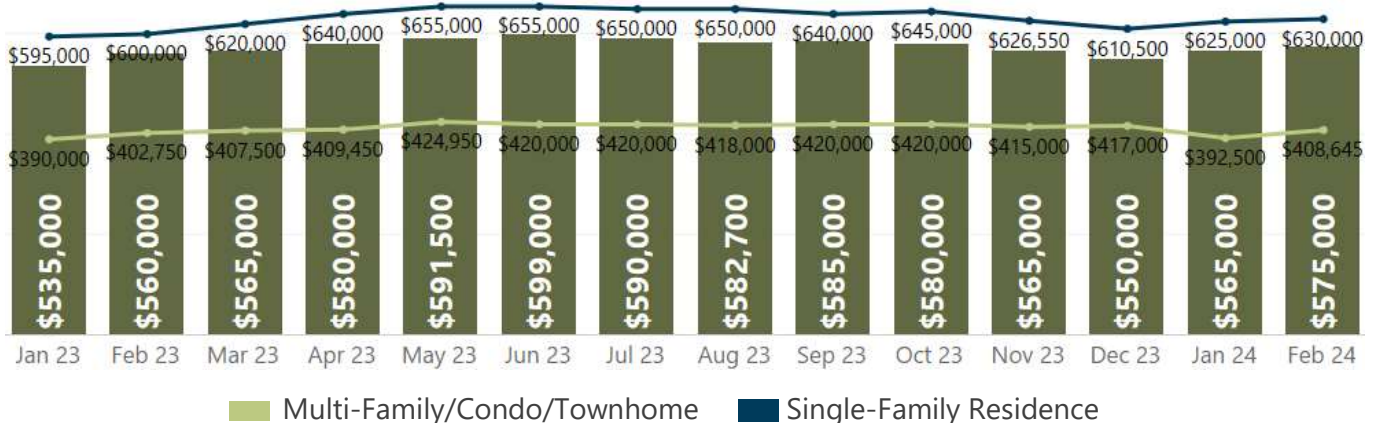
MEDIAN CLOSED PRICE

+ 3% Year Over Year



MEDIAN CLOSED PRICE BY MONTH

+ 2% Month Over Month



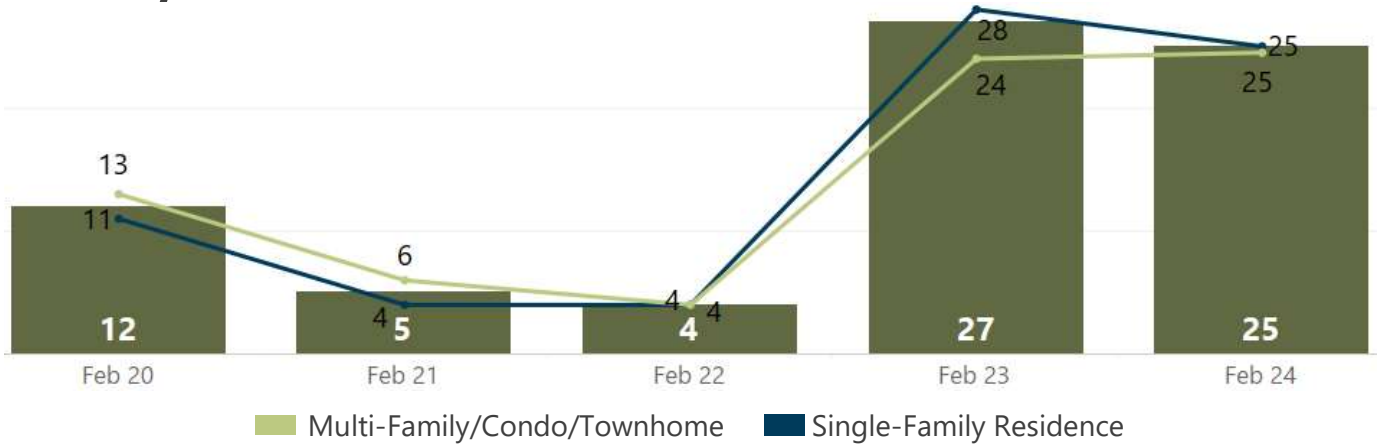
Days In MLS

February 2024

Days in MLS counts the number of days a listing was actively available in REcolorado's MLS system before a contract is executed. In February, homes spent 25 days in Active status in the MLS, 2 days less than last year and 12 days less than last month.

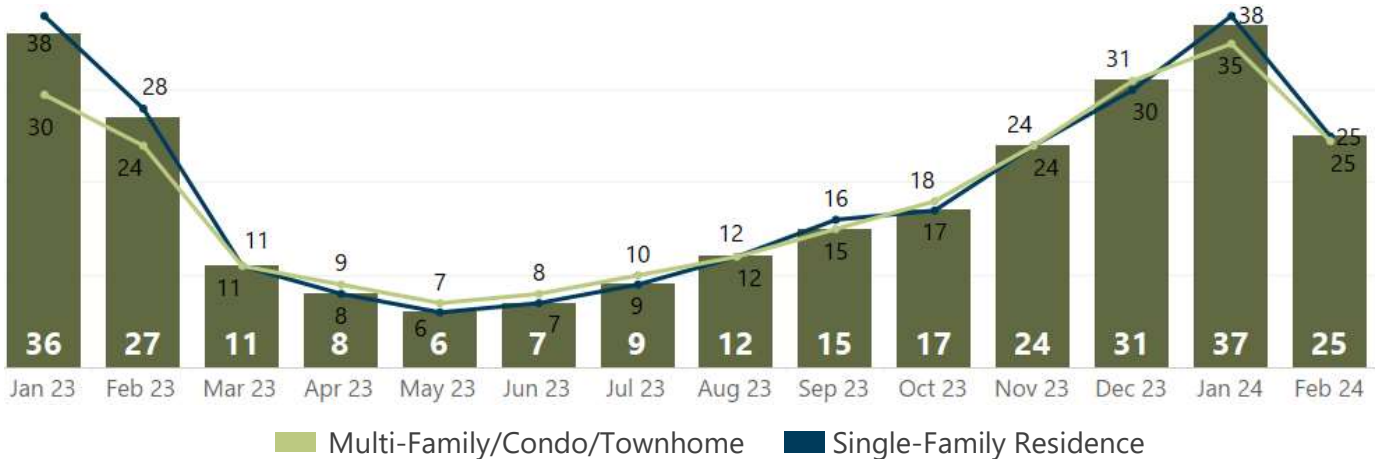
MEDIAN DAYS IN MLS

— 2 Days Year Over Year



MEDIAN DAYS IN MLS BY MONTH

— 12 Days Month Over Month



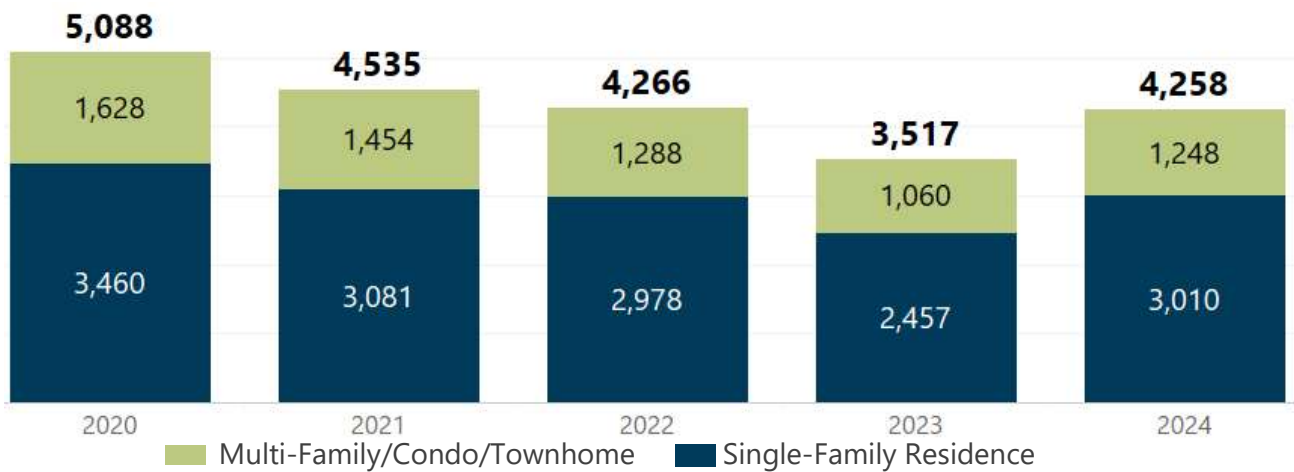
New Listings

February 2024

Denver Metro home sellers brought 4,258 fresh listings of homes for sale to the market in February, 21% more than last year at this time. The market saw the second consecutive jump in new listings, up 25% from January and 145% more than the beginning of the year.

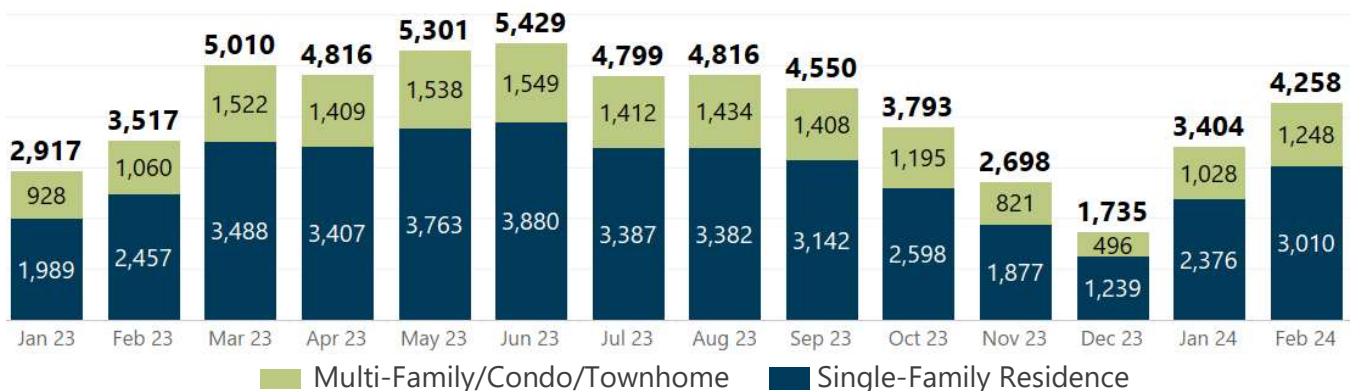
NEW LISTINGS

+ 21% Year Over Year



NEW LISTINGS BY MONTH

+ 25% Month Over Month



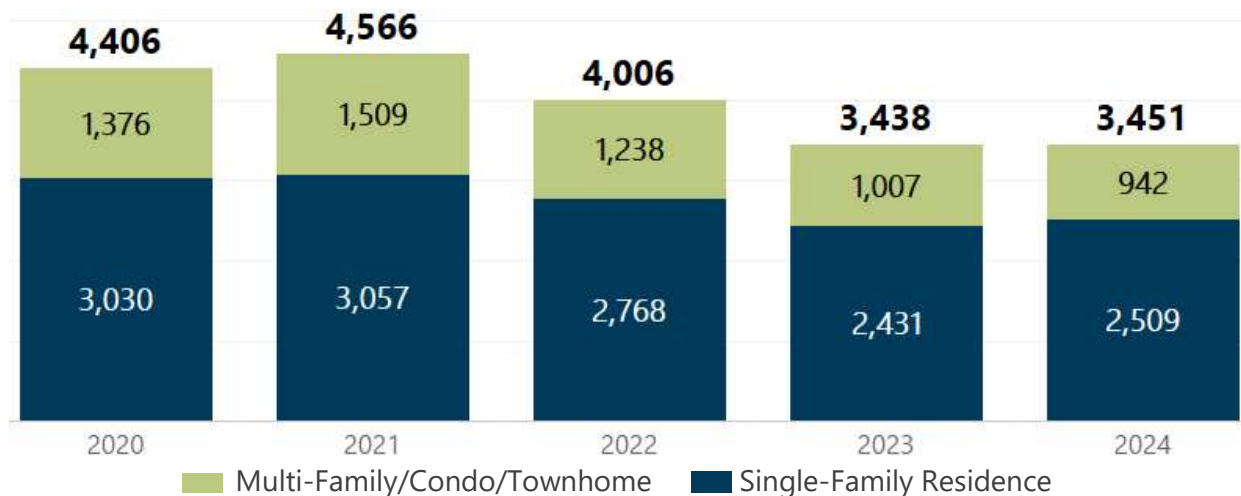
Pending Listings

February 2024

Throughout the month, buyers executed contracts on 3,451 home listings. The number of listings pending sale in February was slightly higher than last February and 11% higher than last month.

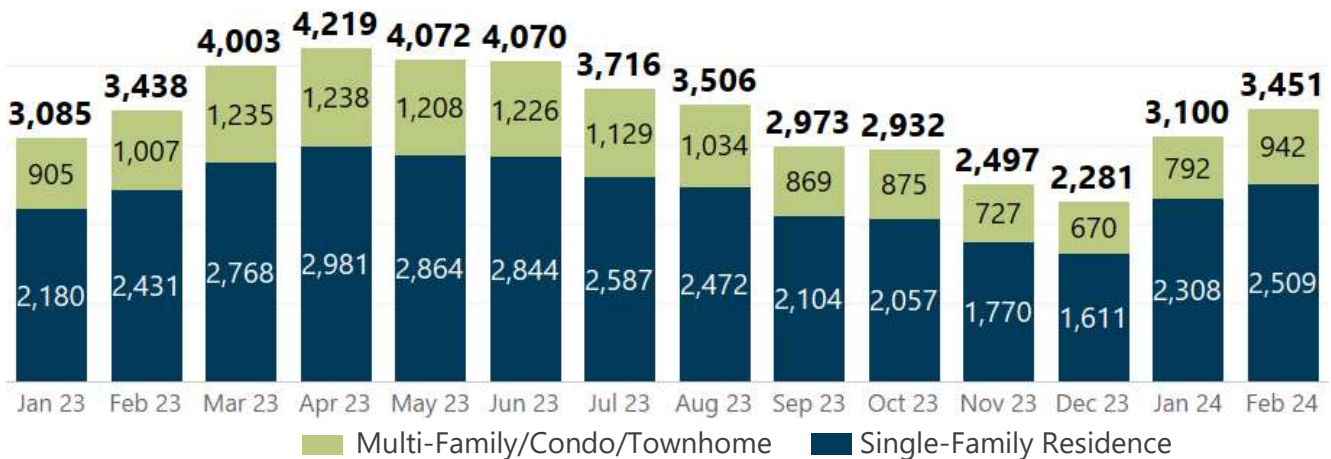
PENDING LISTINGS

+ <1% Year Over Year



PENDING LISTINGS BY MONTH

+ 11% Month Over Month

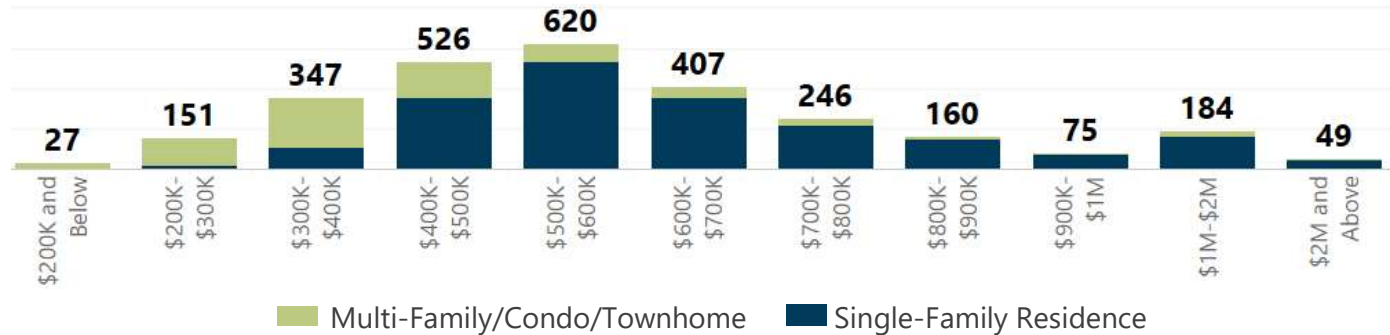


Activity by Price Range

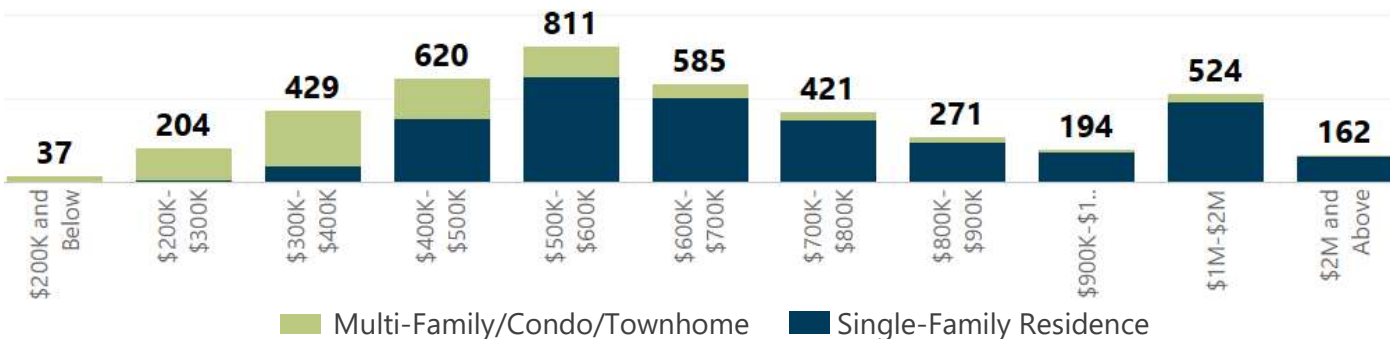
February 2024

The price range that saw the most activity in the Denver Metro Market in February was \$500 – 600,000. In this range, 620 homes closed and 811 new listings of homes for sale were brought to the market. Contracts were executed on homes priced \$500-600,000 in a median of 35 days.

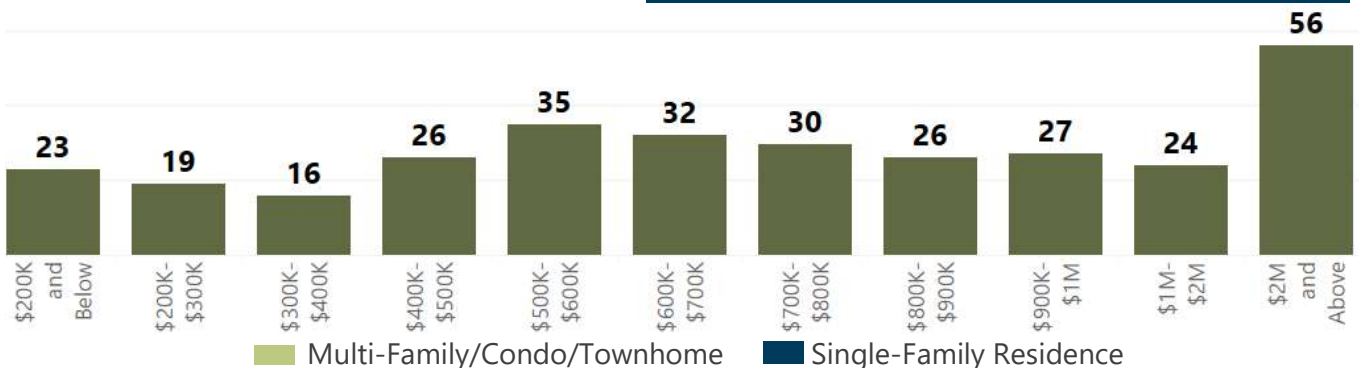
CLOSED LISTINGS BY PRICE RANGE



NEW LISTINGS BY PRICE RANGE



MEDIAN DAYS IN MLS BY PRICE RANGE



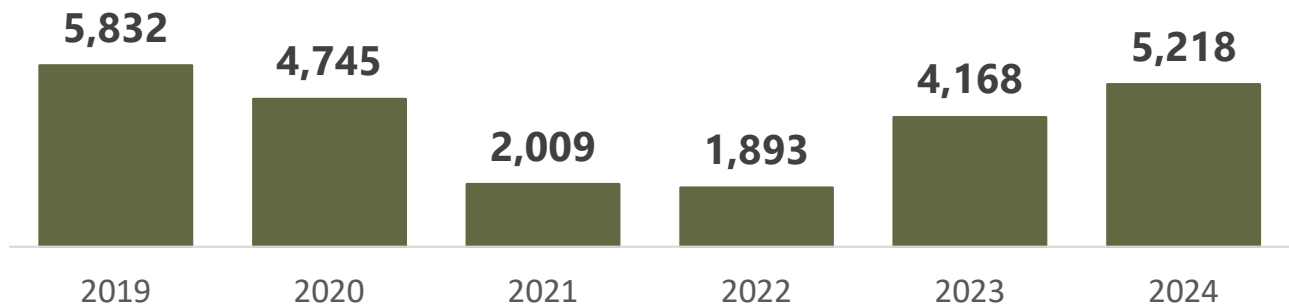
Active Listings and Volume

February 2024

Standing inventory, or the number of listings actively available for sale at the end of the month, was 25% higher than last February, with 5,218 homes actively available for sale in the Denver Metro area. The gross sales volume in February was 10.5% higher than February of last year.

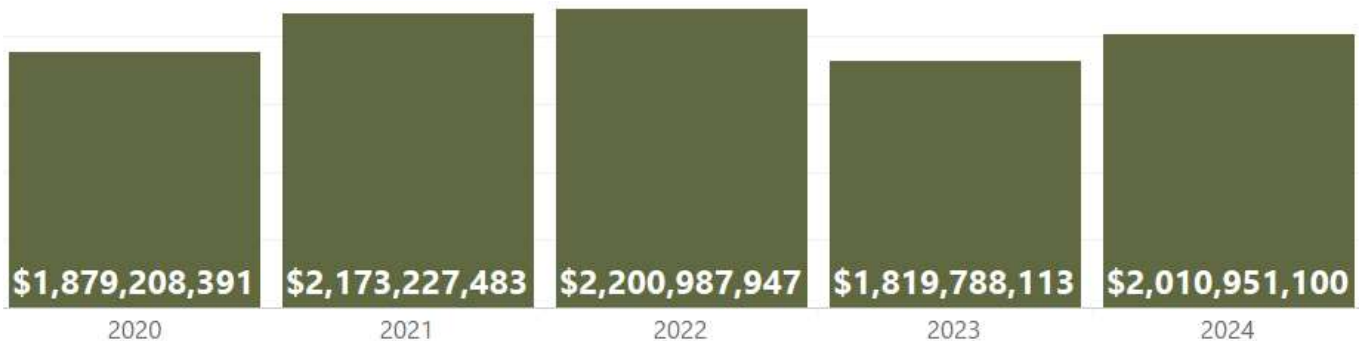
ACTIVE LISTINGS

+ 25% Year Over Year



GROSS SALES VOLUME

+ 10.5% Year Over Year



Rental Market Stats

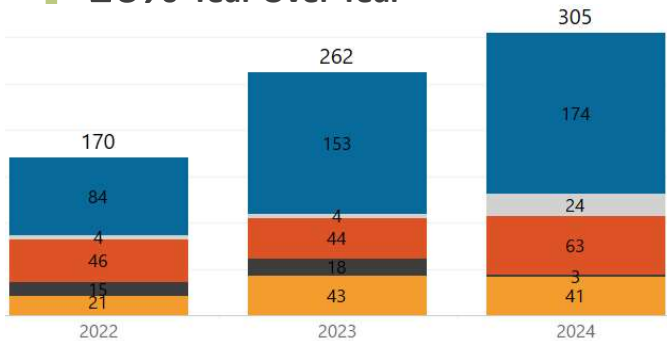
February 2024

In February, 305 properties were leased using REcolorado MLS, 16% more than February 2023. Compared to last year, the median leased price decreased slightly, with the median leased price per square foot up 3%. Single-family homes garnered the highest leased prices in February, at a median of \$3000 per month. Throughout the month, 326 new rental listings were added to REcolorado MLS and, at the close of the month, there were 553 active rental properties.

■ Apartment ■ Single Family
■ Condominium ■ Townhouse
■ Multi-Family

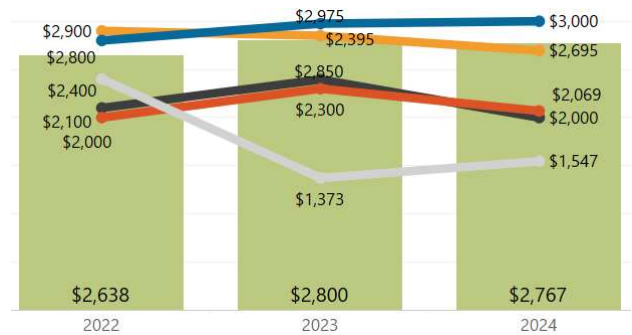
PROPERTIES LEASED

+ **16% Year Over Year**



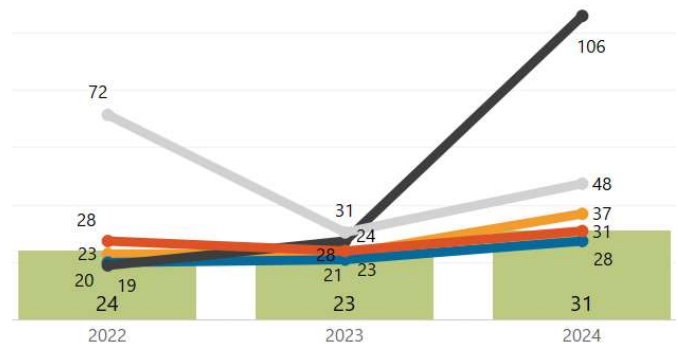
MEDIAN LEASED PRICE

— **1% Year Over Year**



MEDIAN DAYS IN MLS

+ **8 Days Year Over Year**



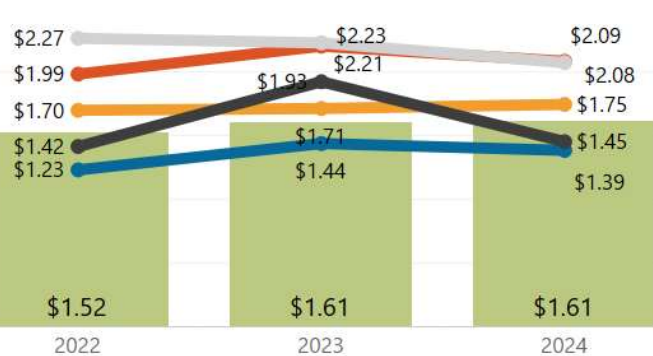
MEDIAN LEASED PRICE PER BEDROOM

+ **3% Year Over Year**



MEDIAN LEASED PRICE PER SQ FOOT

= **0% 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 2024 vs Last Month 2024.

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.