

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

March 2024

- Home buyers continued to enter the Denver metro housing market. In March, 4,343 new contracts for home purchase across the Denver metro area. That's 8% more than last year and 33% more than last month. Homes pending purchase is a leading indicator of future home sales.
- In March, homes spent a median of 12 days actively available for sale, according to REcolorado data. Buyers sped up their decision making, executing contracts on homes nearly two weeks faster than last month.
- Home closings increased for the third consecutive month. In March, 3,570 homes closed. The closing price of those homes was 5% higher than last year and more than 3% higher than last month, thanks in part to strong demand for homes priced above \$1 million.
- Sellers brought 5,020 fresh listings to the market, just slightly more than last March, and 18% more than last month. Year to date, 11% more new listings have been brought to the market compared to this point in 2023, which has helped inventory levels. At the end of the month, there was 47% more active listings available than we saw this time last year.
- In March, 294 properties were leased using REcolorado MLS, 16% fewer than March 2023. The median leased price of those properties was 2% higher than last year. Throughout the month, 342 new rental listings were added to REcolorado MLS, 17% fewer than last year at this time. At the close of the month, there were 508 active rental properties available in REcolorado MLS.

3,570 Closed Listings	\$595,000 Median Closed Price	12 Median Days In MLS
4,343 Pending Listings	\$697,079 Average Closed Price	41 Average Days In MLS
5,020 New Listings	6,146 Active Listings	7 Weeks of Inventory

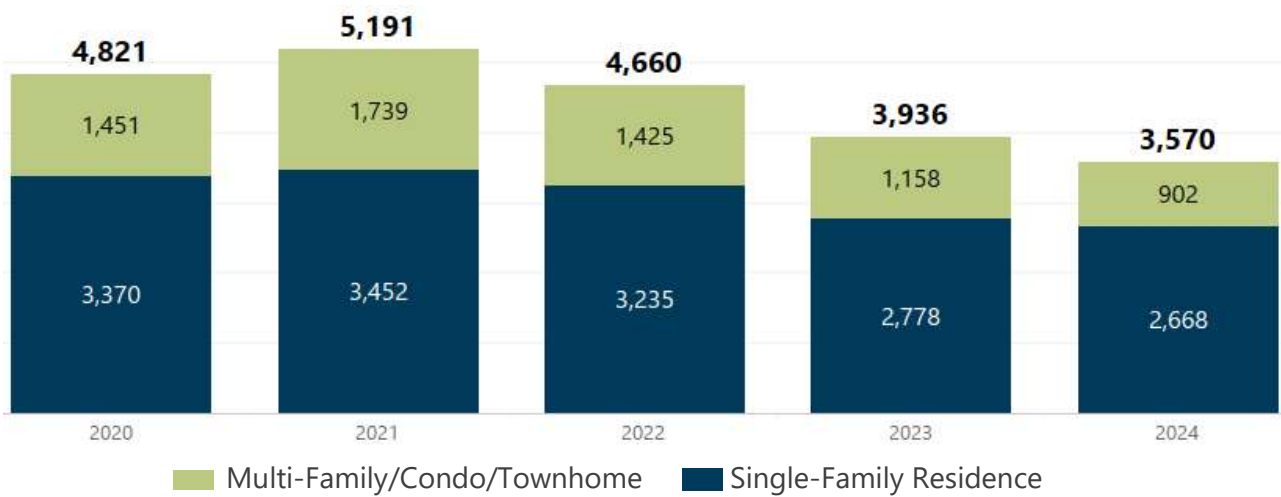
Closed Listings

March 2024

The number of listings that closed in March was 9% lower than March 2023. Compared to last month, the number of closings saw a 19% increase.

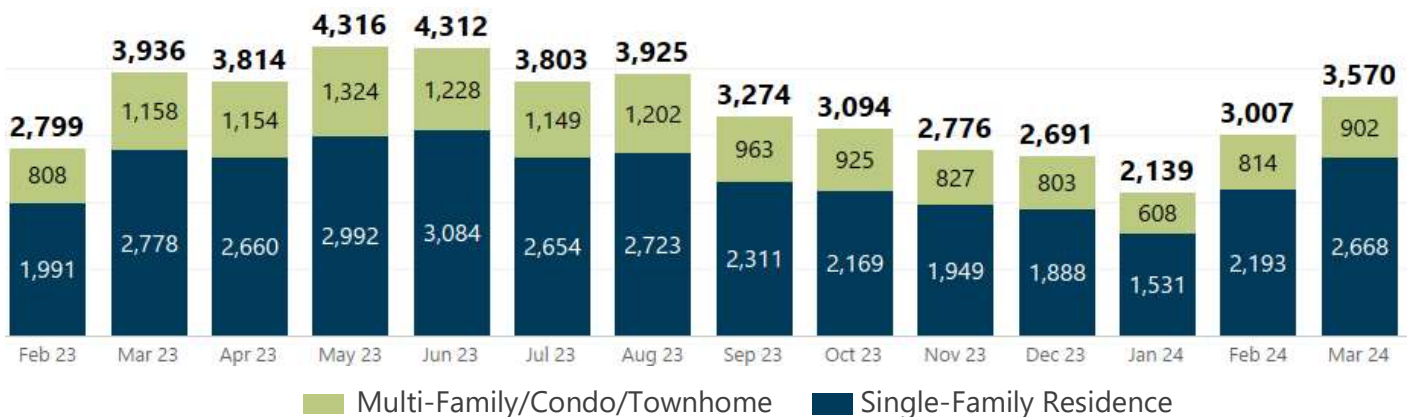
CLOSED LISTINGS

9% Year Over Year



CLOSED LISTINGS BY MONTH

+19% Month Over Month



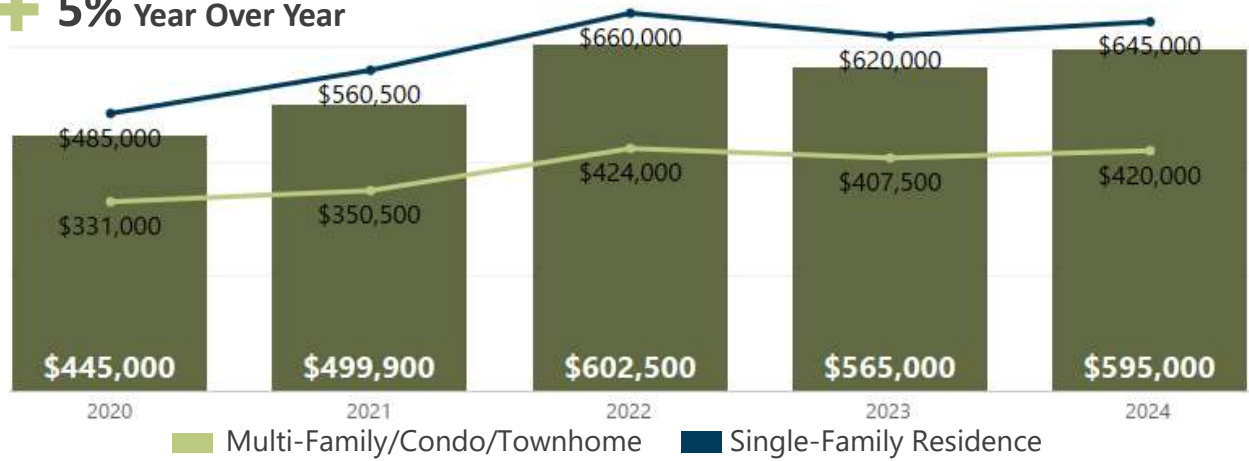
Closed Prices

March 2024

In March, the median closed price of a Denver Metro area home was \$595,000, which is 5% higher than last year at this time. Strong demand from home shoppers boosted home prices more than 3% from February to March.

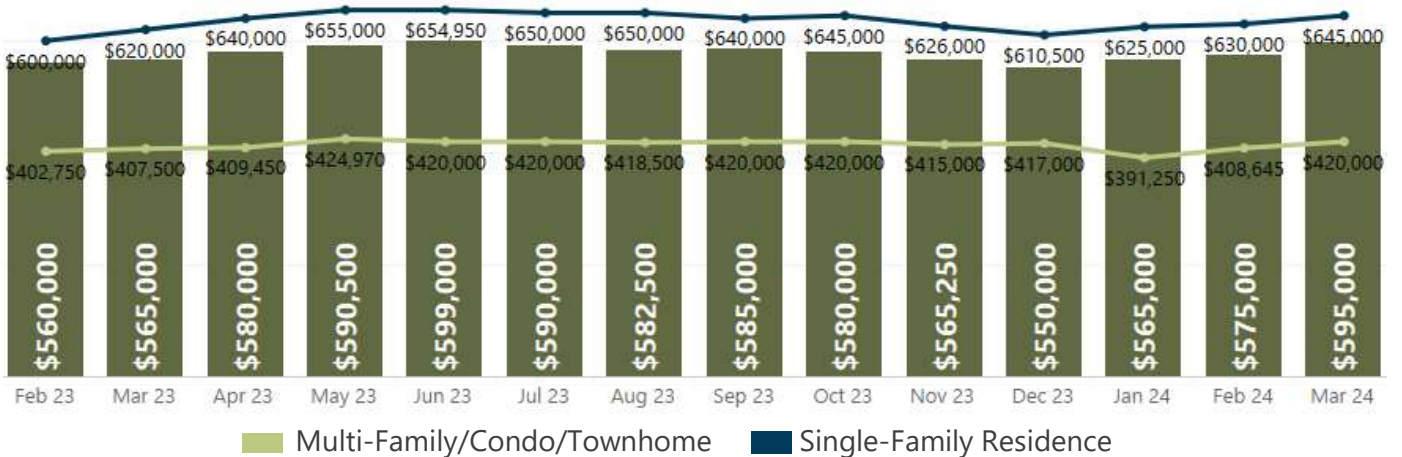
MEDIAN CLOSED PRICE

+ 5% Year Over Year



MEDIAN CLOSED PRICE BY MONTH

+ 3.5% Month Over Month



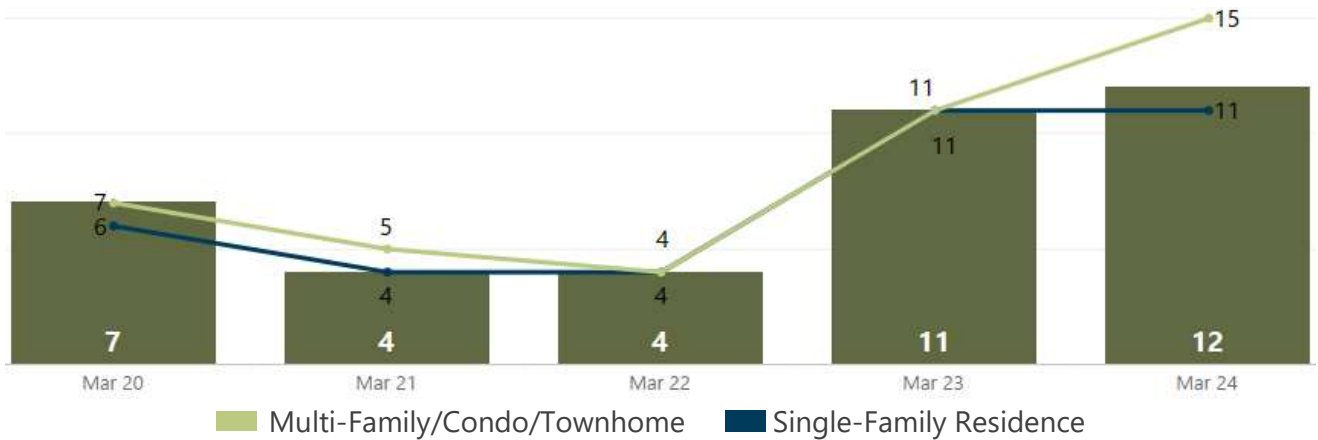
Days In MLS

March 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 March, homes spent 12 days in the MLS, one day longer than last year at this time, but almost two weeks less than last month.

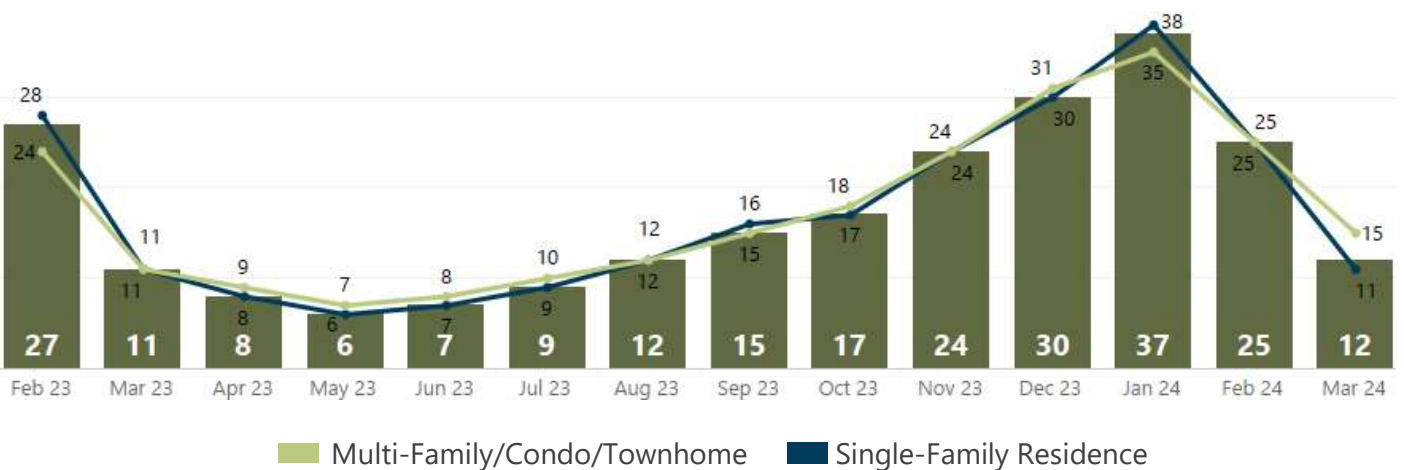
MEDIAN DAYS IN MLS

+1 Day Year Over Year



MEDIAN DAYS IN MLS BY MONTH

-13 Days Month Over Month



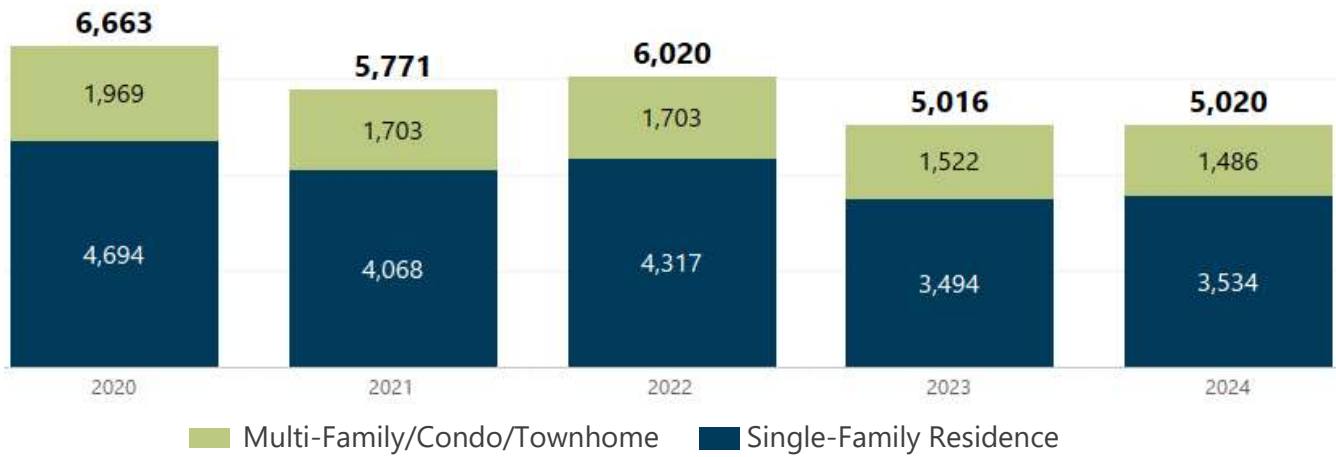
New Listings

March 2024

Denver Metro home sellers added 5,020 new listings of homes for sale to the market in March, slightly more than last March, but 18% more than last month.

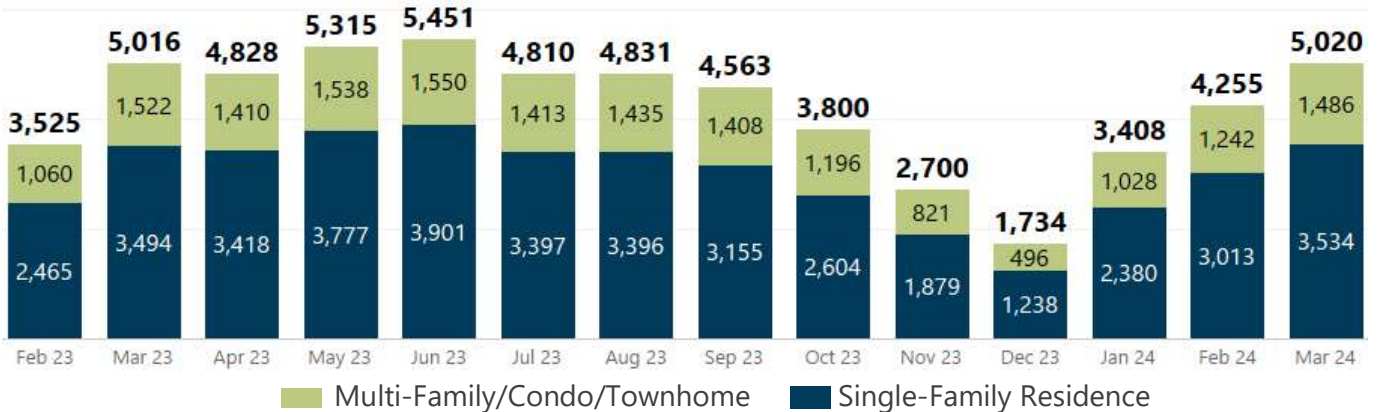
NEW LISTINGS

+ <1% Year Over Year



NEW LISTINGS BY MONTH

+ 18% Month Over Month



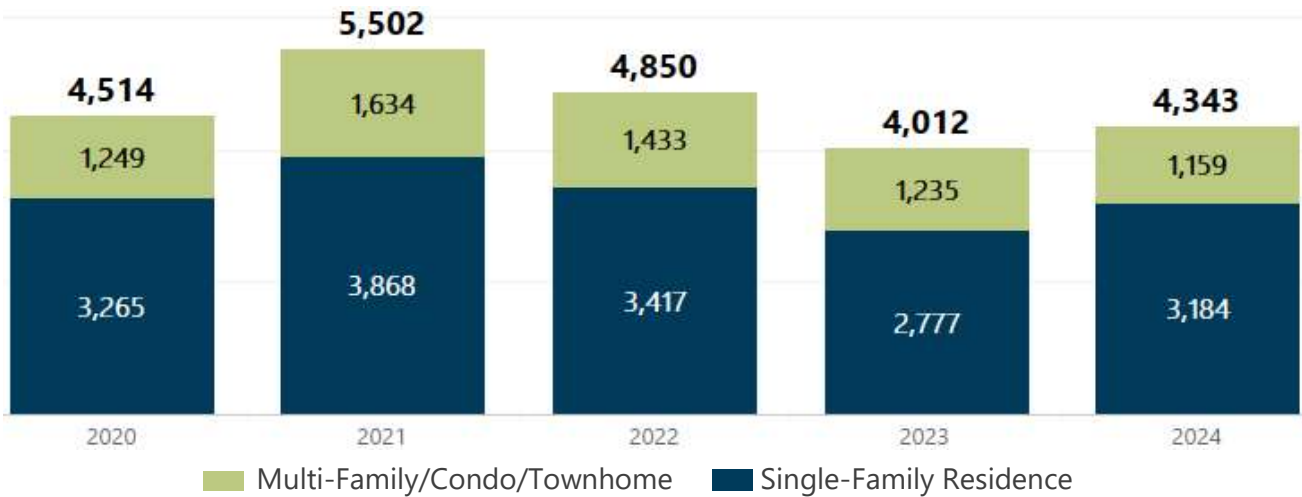
Pending Listings

March 2024

Throughout the month, buyers executed contracts on 4,343 home listings. The number of listings pending sale in March was 8% higher than last March and 33% higher than last month.

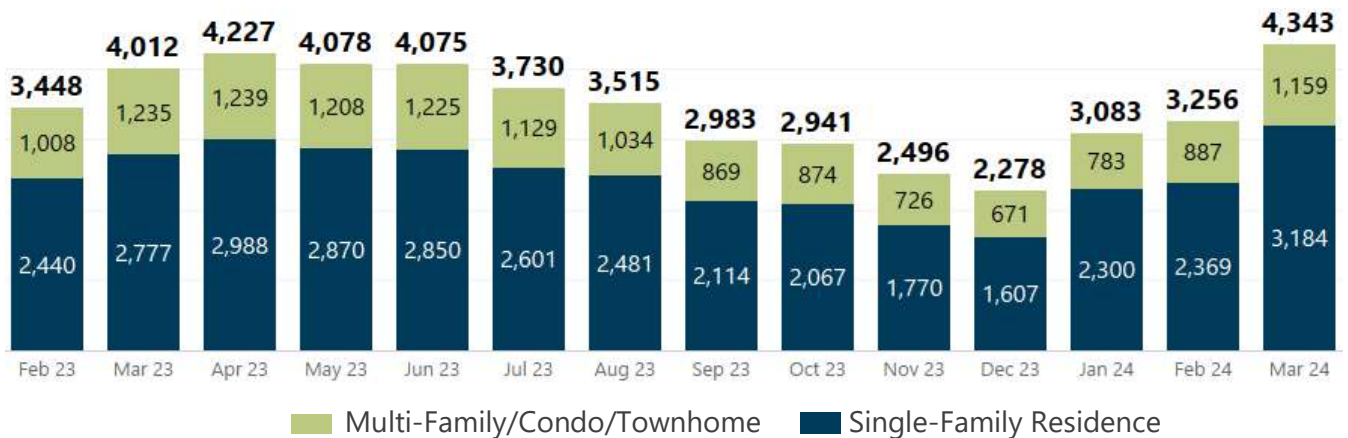
PENDING LISTINGS

+ 8% Year Over Year



PENDING LISTINGS BY MONTH

+ 33% Month Over Month

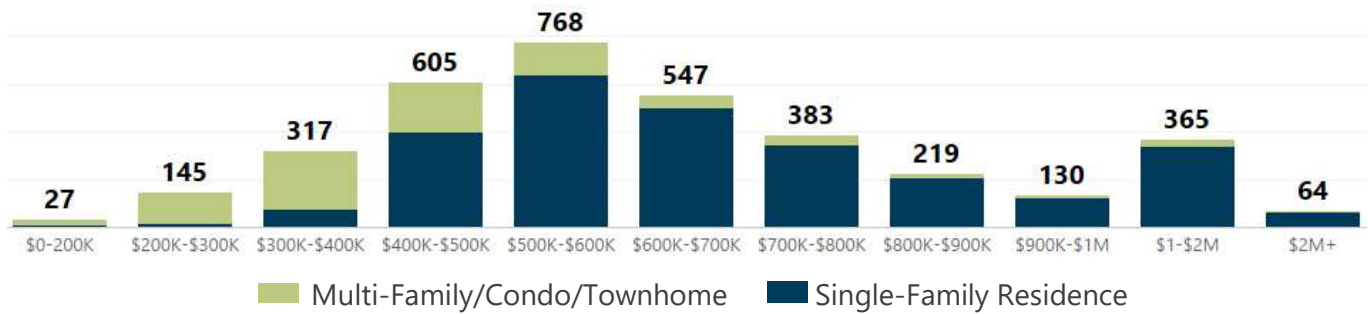


Activity by Price Range

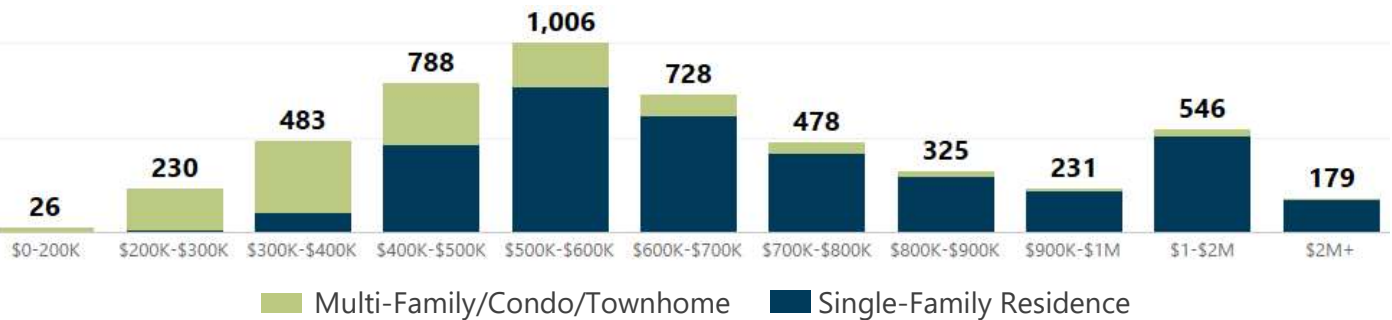
March 2024

The Home listings priced in the \$1 to 2 million range saw market had a strong March. Throughout the month, 365 homes in this price range closed, which is 14% more than last March. Homes priced \$1 to 2 million were available in the MLS a median of 11 days. Sellers brought 546 new listings to the market in the \$1 to 2 million price range, 7% more than last March.

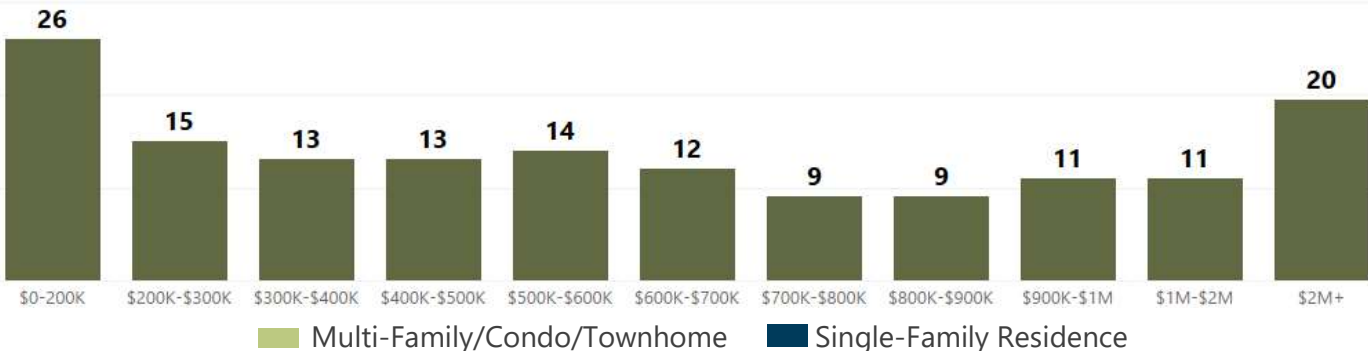
CLOSED LISTINGS BY PRICE RANGE



NEW LISTINGS BY PRICE RANGE



MEDIAN DAYS IN MLS BY PRICE RANGE



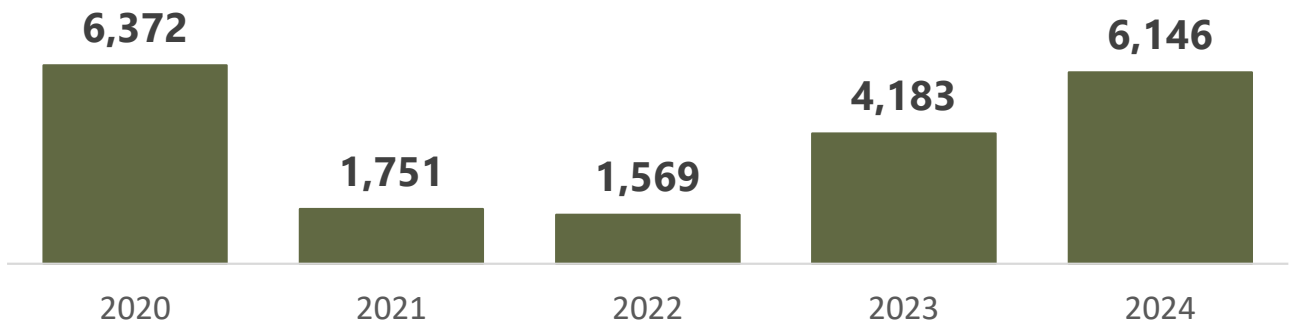
Active Listings and Volume

March 2024

Standing inventory, or the number of listings actively available for sale at the end of the month, was 47% higher than last March, with 6,146 homes actively available for sale in the Denver Metro area. The gross sales volume in March was 4% lower than March of last year.

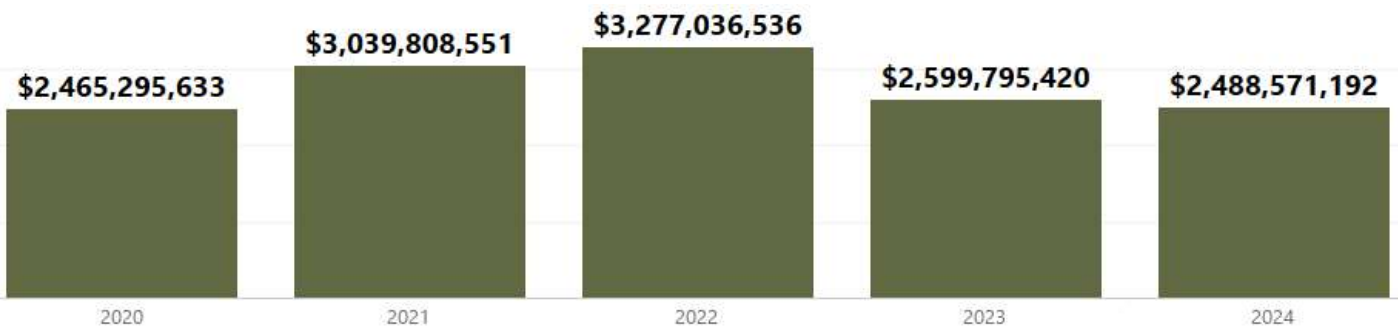
ACTIVE LISTINGS

+ 47% Year Over Year



GROSS SALES VOLUME

- 4% Year Over Year



Rental Market Stats

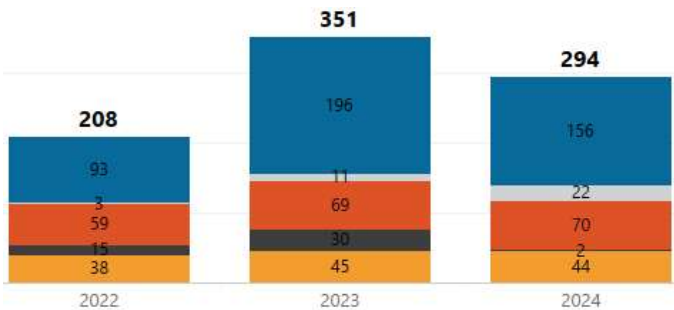
March 2024

In March, 294 properties were leased using REcolorado MLS, 16% fewer than March 2023. The median leased price of those properties was 4% higher than last year. Single-family homes garnered the highest leased prices in March, followed closely by townhomes. Throughout the month, 342 new rental listings were added to REcolorado MLS, 17% fewer than last year at this time. At the close of the month, there were 508 active rental properties available in REcolorado MLS, 15% less than the close of last month.



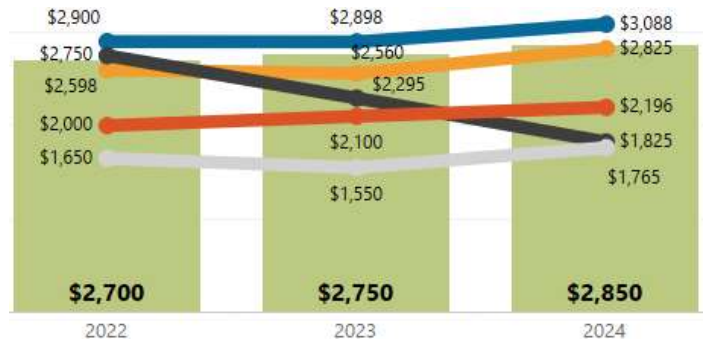
PROPERTIES LEASED

+ 16% Year Over Year



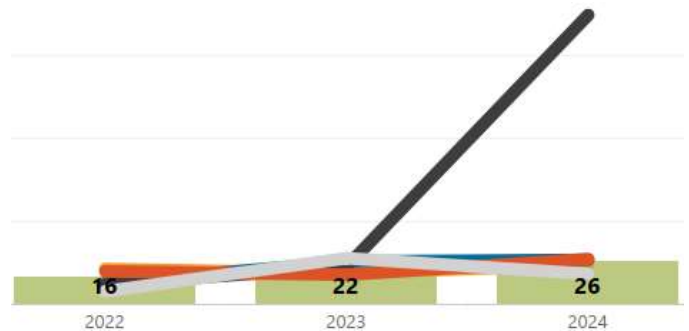
MEDIAN LEASED PRICE

+ 4% Year Over Year



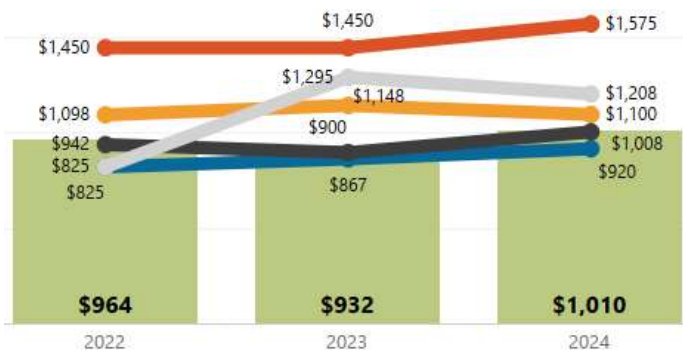
MEDIAN DAYS IN MLS

+ 4 Days Year Over Year



MEDIAN LEASED PRICE PER BEDROOM

+ 8% 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 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.