



JUNE 2024

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



Median Close Price

\$608,000

↑ 1.33%



Closed Homes
3,678 SALES
↓ 17.07%



Sales Volume
\$2.66 BILLION
↓ 16.40%



Months of Inventory
2.78 MONTHS
↑ 27.52%



Median Days in MLS
12 DAYS
↑ 33.33%

Active Listings

10,214

 ↑ 11.52%

New Listings

5,825

 ↓ 16.38%

Pending Sales

4,056

 ↑ 1.43%

Market Overview

	Jun. 2024	May. 2024	Jun. 2023	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
Active Listings at Month's End	10,214	9,159	6,070	11.52%	68.27%
New Listings	5,825	6,966	5,650	-16.38%	3.10%
Pending	4,056	3,999	4,085	1.43%	-0.71%
Closed	3,678	4,435	4,417	-17.07%	-16.73%
Close Price - Average	\$ 723,497	\$ 717,693	\$ 709,946	0.81%	1.91%
Close Price - Median	\$ 608,000	\$ 600,000	\$ 599,000	1.33%	1.50%
Sales Volume	\$ 2,661,023,040	\$ 3,182,968,193	\$ 3,135,829,786	-16.40%	-15.14%
Days in MLS - Average	27	26	23	3.85%	17.39%
Days in MLS - Median	12	9	7	33.33%	71.43%
Close-Price-to-List-Price Ratio	99.56%	99.79%	100.21%	-0.23%	-0.65%
Detached					
Active Listings at Month's End	7,179	6,352	4,400	13.02%	63.16%
New Listings	4,294	5,161	4,048	-16.80%	6.08%
Pending	3,039	3,040	2,856	-0.03%	6.41%
Closed	2,805	3,357	3,152	-16.44%	-11.01%
Close Price - Average	\$ 801,143	\$ 800,313	\$ 800,300	0.10%	0.11%
Close Price - Median	\$ 665,000	\$ 658,000	\$ 654,789	1.06%	1.56%
Sales Volume	\$ 2,247,204,757	\$ 2,686,649,241	\$ 2,522,545,134	-16.36%	-10.92%
Days in MLS - Average	26	25	23	4.00%	13.04%
Days in MLS - Median	10	7	7	42.86%	42.86%
Close-Price-to-List-Price Ratio	99.69%	99.97%	100.27%	-0.28%	-0.58%
Attached					
Active Listings at Month's End	3,035	2,807	1,670	8.12%	81.74%
New Listings	1,531	1,805	1,602	-15.18%	-4.43%
Pending	1,017	959	1,229	6.05%	-17.25%
Closed	873	1,078	1,265	-19.02%	-30.99%
Close Price - Average	\$ 474,019	\$ 460,407	\$ 484,810	2.96%	-2.23%
Close Price - Median	\$ 410,000	\$ 407,000	\$ 420,000	0.74%	-2.38%
Sales Volume	\$ 413,818,283	\$ 496,318,952	\$ 613,284,652	-16.62%	-32.52%
Days in MLS - Average	33	30	23	10.00%	43.48%
Days in MLS - Median	17	14	8	21.43%	112.50%
Close-Price-to-List-Price Ratio	99.17%	99.23%	99.23%	-0.06%	-0.06%

Market Highlights

Realtor® Insights:

- Home sellers are returning to the market but are finding buyers hesitant.
- While market dynamics have shifted in recent months with an influx of demand, it remains important to focus on area-specific micro-markets— which can vary significantly in activity—when pricing homes or helping buyers.
- With days in MLS ticking up, this is an excellent opportunity for those who weren't competitive in the previous market to start shopping again.
- Buyers are cautious about purchasing at what might be the "top" for a while, while sellers still expect multiple offers on overpriced properties.
- The number of contract terminations is rising. Sellers may need to be more cooperative and solutions-oriented during inspection negotiations to keep their closing on track.
- Buyers today want less deferred maintenance and more updates. Sellers should make sure their home's HVAC, roof and water heater are properly maintained and not past their lifespan to sell their home quicker and for more money in today's market.

Local News:

- Denver ranked 12th in the nation with the highest number of people moving out of the state, up from 18th in 2023. California ranked the highest, with Los Angeles first and the San Francisco area second.
- Skyline at Highlands, comprising 533 luxury apartments, recently opened in Denver. To address affordability in the neighborhood, the developer (in cooperation with the Denver Public Schools Foundation) ran a lottery in which 10 eligible teachers won a year of free rent.

National News:

- The Carolinas ranked as the area with the highest number of people moving into the region in the U.S.
- Glass blocks are back in vogue as one of the hottest design and architectural trends.
- The CoreLogic HPI Forecast™ projects that home prices will increase by 3.7 percent from March 2024 to March 2025.
- Millennials are defying norms by taking charge of solo home purchases and buying with friends and family. According to Bankrate's new Home-buying Trends Survey, 42 percent of millennials have purchased a home alone, compared to 34 percent of Gen Xers and 22 percent of baby boomers. Additionally, 10 percent of millennials have bought a home with a friend, and seven percent have purchased one with a relative other than their domestic partner or spouse.

- Last year, 43 percent of homebuyers used a gift from family or friends to help with down payments.
- Construction starts for single- and multi-family homes have plateaued after a steep drop last year, a pattern similar to one that preceded the 2008 housing correction.
- Cracks are showing in the U.S. labor market as initial jobless claims hit a 10-month high. Continued jobless claims reached their highest level since November 2021, and unemployment hit four percent for the first time since January 2022.

Mortgage News:

- The upcoming election is contributing to economic uncertainty, affecting both consumer and corporate confidence. This uncertainty is prompting firms and households to delay significant spending decisions. Note that lower spending leads to softening inflation and lower GDP, which could result in lower mortgage rates and an increase in home sales post-election.
- Mortgage purchase applications increased by 11.7 percent during June, while mortgage rates dropped from 7.17 percent to 6.97 percent. If demand returned to the levels of this week in 2019, we would see an 80 percent jump in mortgage purchase applications.

Quick Stats:

- As more sellers compete for fewer buyers, expect more deals that contain seller concessions. In May, 56.3 percent of closed transactions paid a seller concession, with the average concession being \$9,250 and the median of \$7,000. In May of last year, only 47.8 percent of transactions included a concession, with an average concession of \$7,723 and a median of \$5,000.

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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 enter the year's halfway point, the once predictable Denver Metro real estate market feels topsy-turvy as we navigate a new landscape.

A once reliable market with a peak selling season in June has taken a detour. The main culprit of higher interest rates is easy to identify. However contrasting perspectives on the market have been summed up well by memes circulating the internet: buyers fear a repeat of 2008, sellers hope for a return to 2021 conditions and renters expect interest rates to drop back to three percent. While none of these views are true, the increasing inventory is moving our market towards a balanced market with the current months of inventory sitting at 2.78.

Sellers who have followed the advice of their Realtors® have expertly navigated the shift by focusing on conservative pricing while ensuring their home is in turnkey condition to attract as much attention as possible. Presenting a home to buyers is paramount in this current market as buyers have options and, as such, are only keen to move forward with an offer when they see the value.

Buyers are tired of the breakneck speed of the market over the past few years and are simply taking their time. While some homes leave the market with multiple offers, many more sit for days, weeks or even months before finding a buyer. These purchasers are also eager to negotiate, even when a home is brand new to the market. If sellers are motivated, they will engage in the negotiation dance. However, home sellers who aren't quite as motivated may wait longer for their perfect buyer. Case in point, active listings rose 11.52 percent month-over-month to 10,214, a 68.27 percent jump year-over-year. Most notably, active listings are the highest they've been year-to-date over the last few years, showcasing that inventory is certainly climbing.

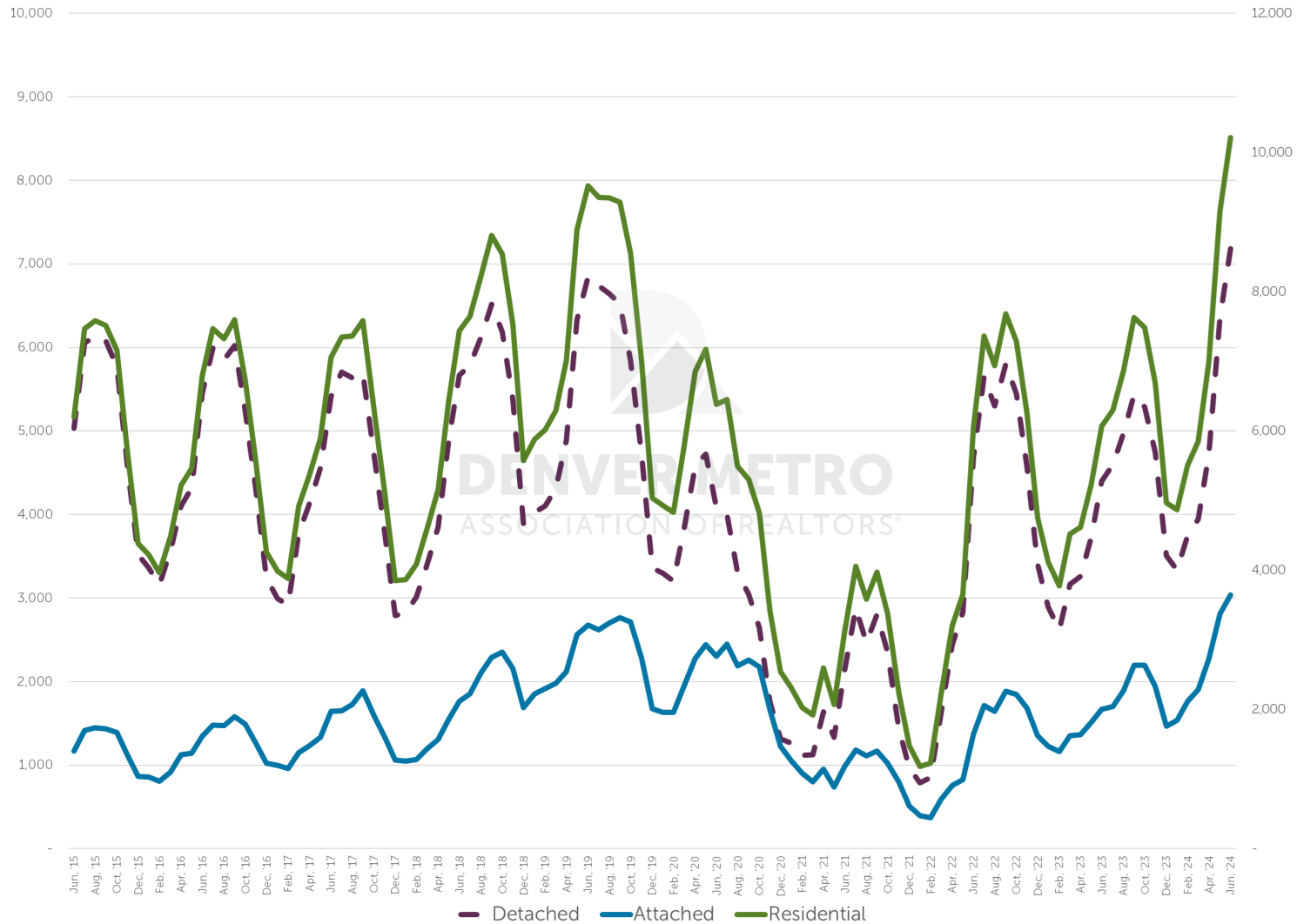
Speaking to the topsy-turvy feeling of the market, new listings declined 16.38 percent to 5,825. This change is notable as we typically don't see a decline in activity until later in the summer due to the start of the school year, high temperatures and buyer fatigue. Meanwhile, pending sales increased 1.43 percent and closed sales dropped 17.07 percent while median days in MLS rose 33.33 percent to 12 days. Increased pending sales seem to be contradictory to a rise in inventory and days in MLS, but they do indicate a market that is simply moving forward to the beat of a different drummer.

It is possible that we are simply experiencing a calm before the storm. Many consumers are holding off until the fall to align with the projection of lower mortgage rates. While the market typically slows down ahead of a presidential election, we may find ourselves in the throes of a bustling market this election cycle.

While the market as a whole is less predictable this year, it is important to remember that real estate at its core is hyper-local. The activity in any one segment of the market is dependent upon price, condition and neighborhood. As such, it's important for consumers to work with a knowledgeable Realtor® in their area who can analyze the sold data expertly to help determine a price that will align with a homeowner's goals.

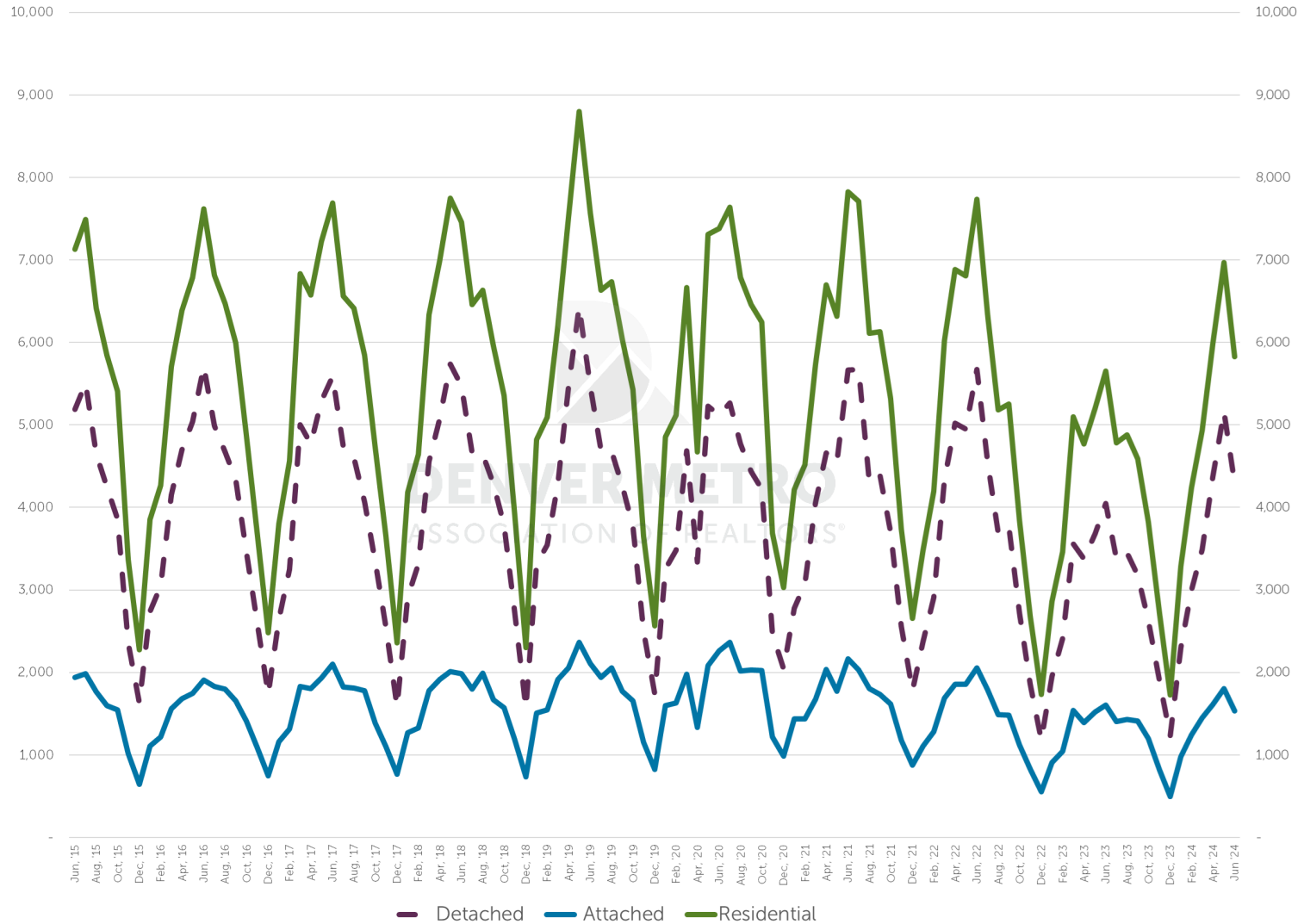
Active Listings at Month's End

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



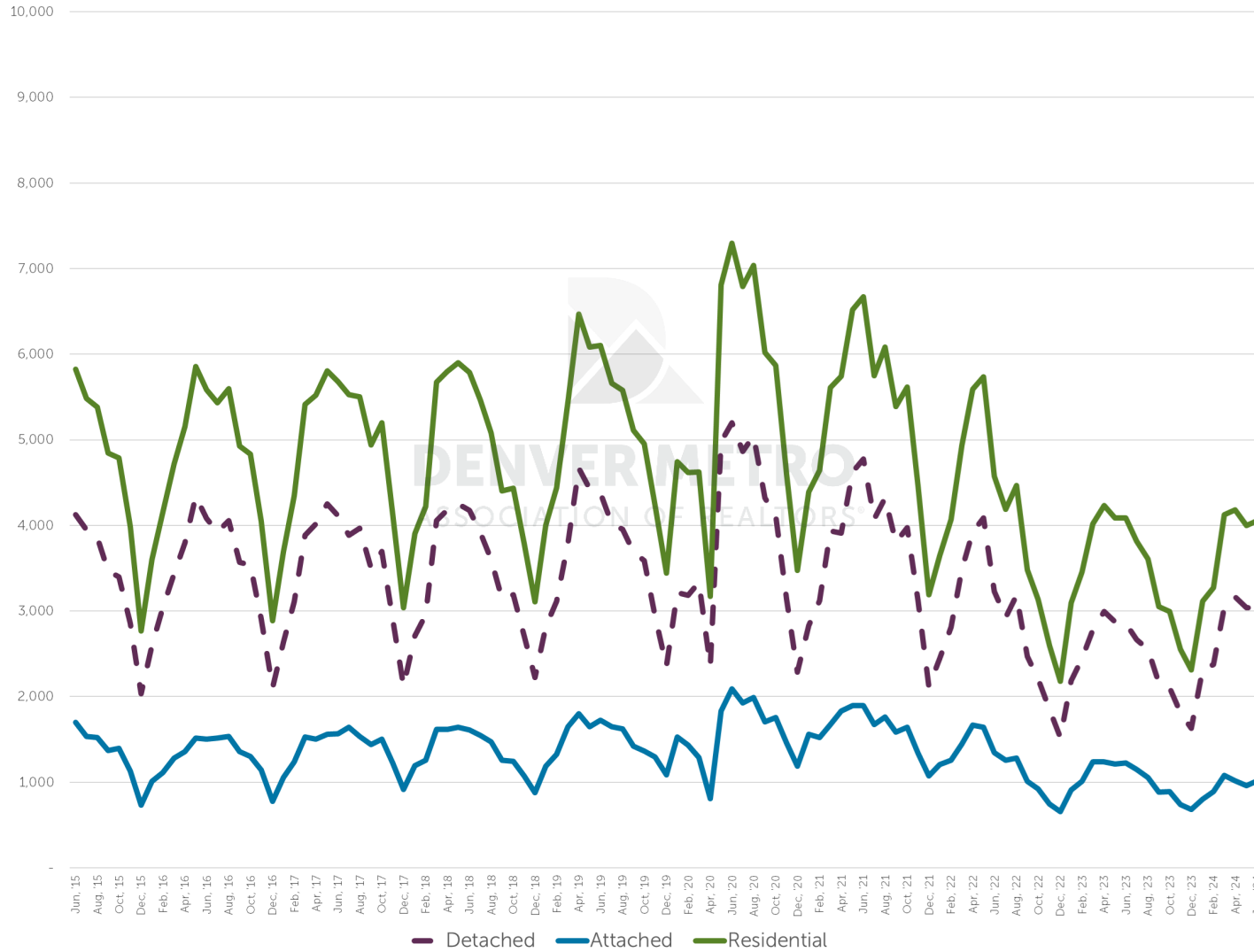
New Listings

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Pending Sales

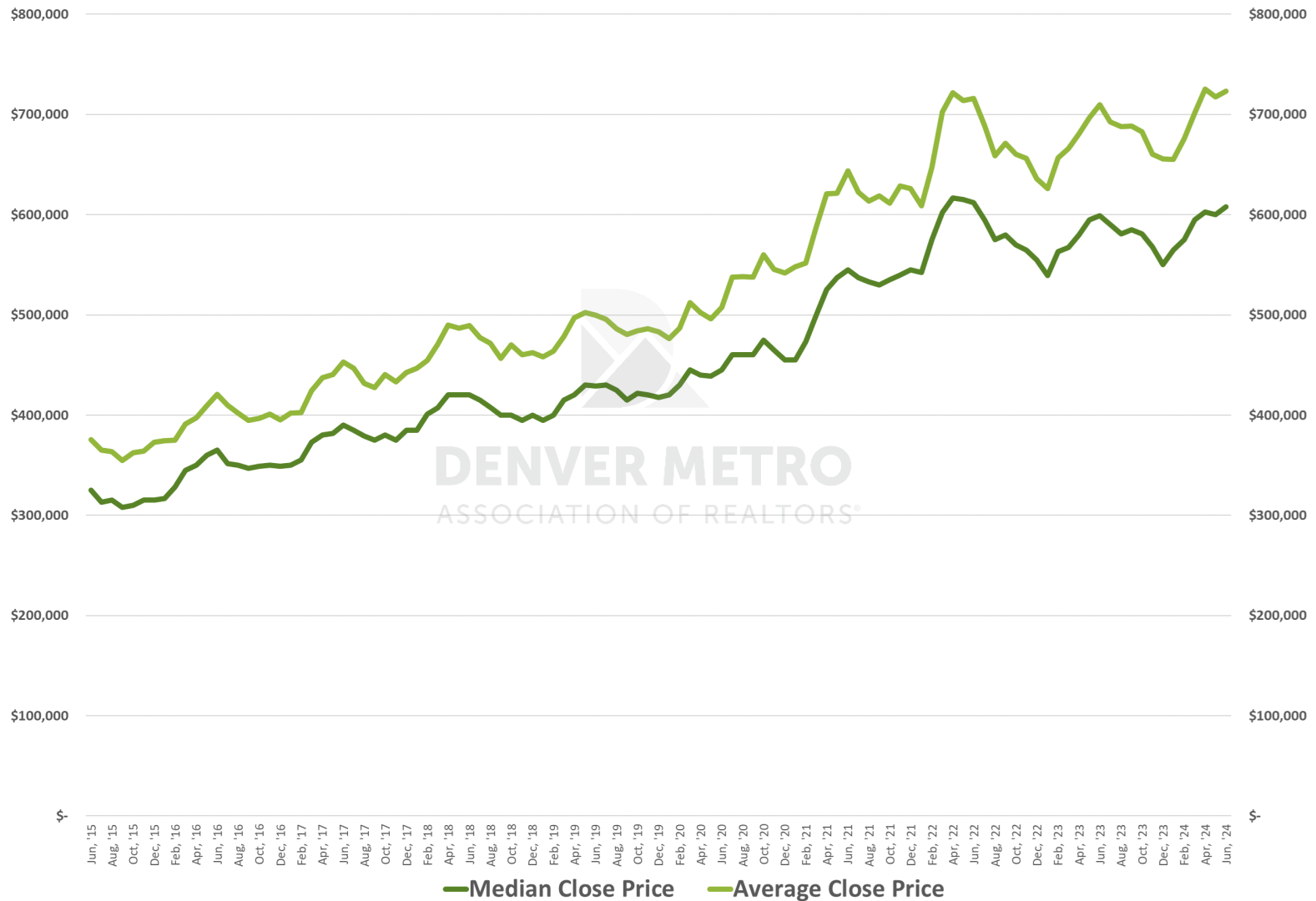
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Source of MLS Data: REcolorado.com



Residential Median + Average Close Price

10-year view

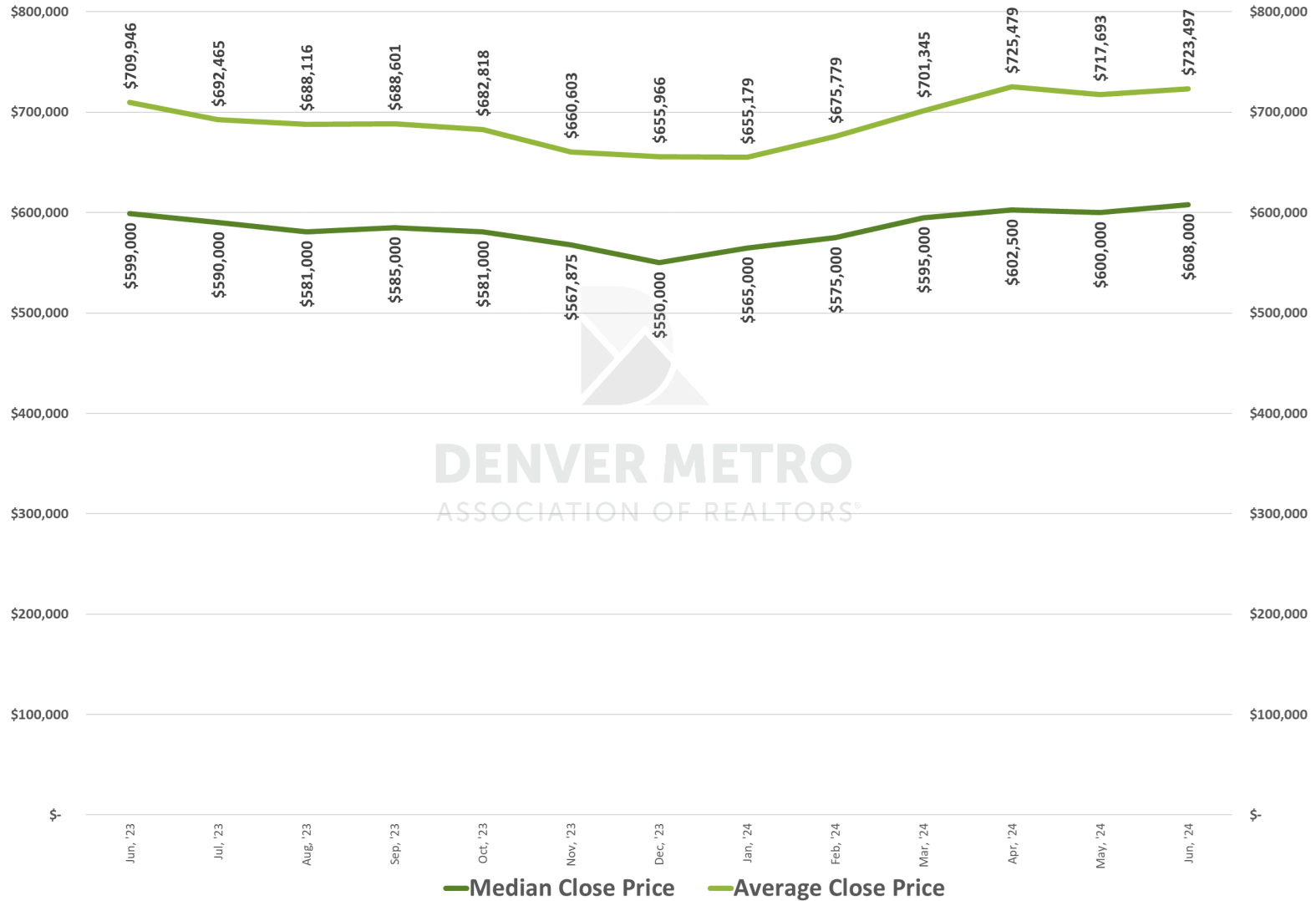
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Source of MLS Data: REcolorado.com



Residential Median + Average Close Price

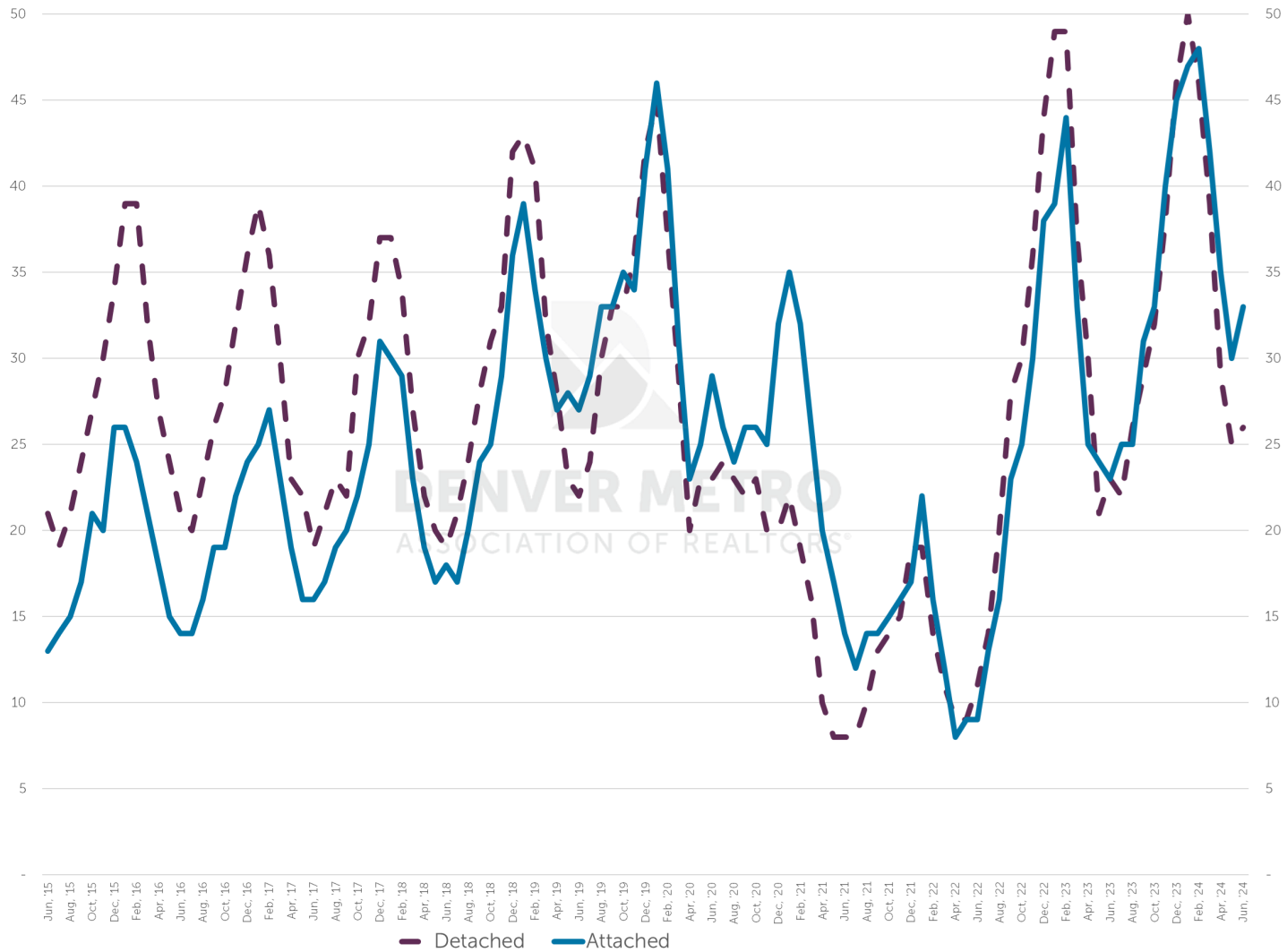
1-year snapshot

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

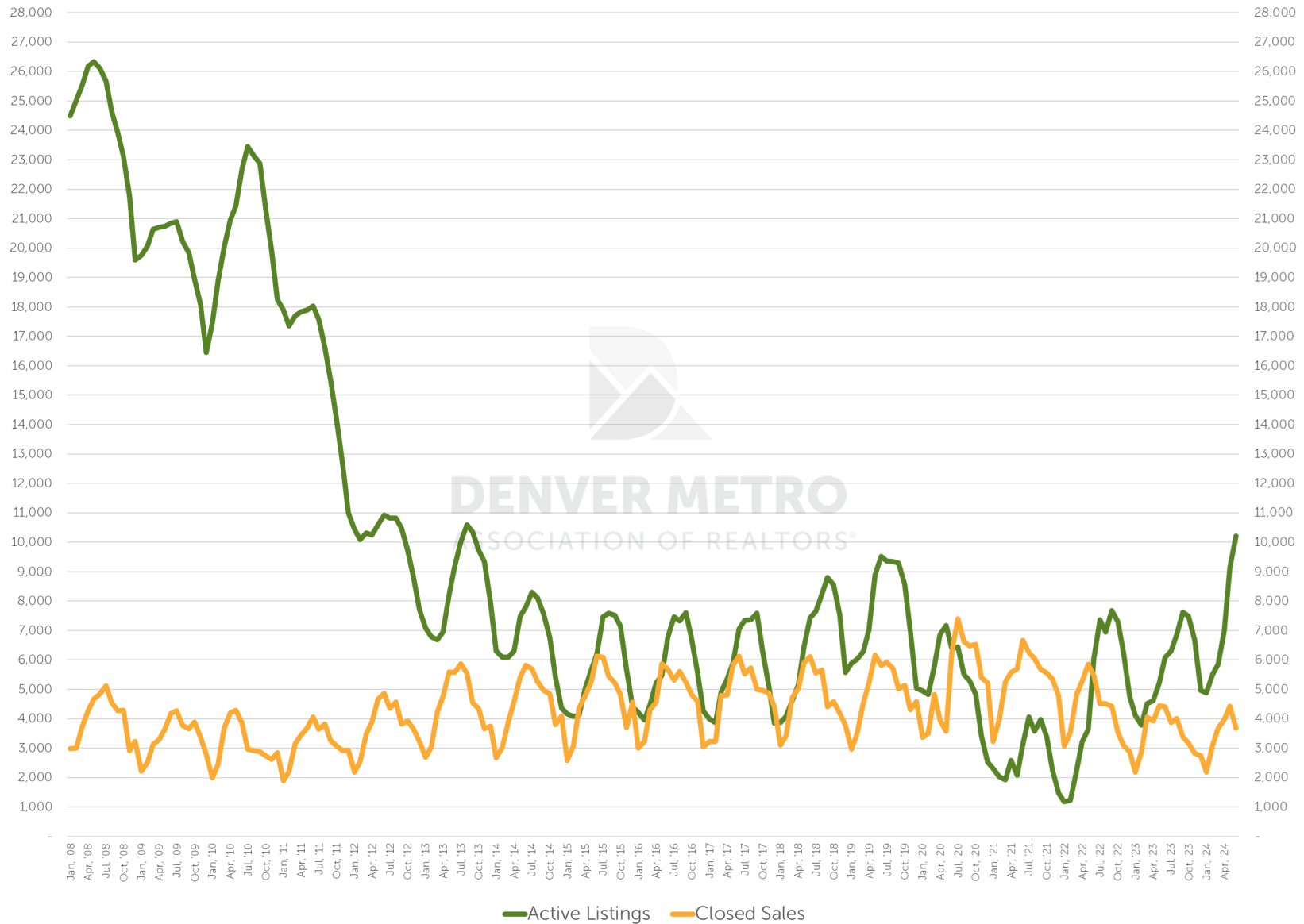


Average Days in MLS

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



Residential Active Listings + Closed Sales at Month's End

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


June 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	10,214	6,071	6,057	3,122	6,383	68.24%	68.63%	227.16%	60.02%
New Listings	31,240	27,041	35,148	35,190	36,059	15.53%	-11.12%	-11.22%	-13.36%
Closed	21,090	21,901	28,036	30,436	25,851	-3.70%	-24.78%	-30.71%	-18.42%
Close Price - Average	\$ 704,875	\$ 678,651	\$ 694,358	\$ 603,489	\$ 498,401	3.86%	1.51%	16.80%	41.43%
Close Price - Median	\$ 595,000	\$ 576,300	\$ 600,000	\$ 515,000	\$ 437,953	3.24%	-0.83%	15.53%	35.86%
Sales Volume	\$ 14,865,804,643	\$ 14,863,144,965	\$ 19,467,018,224	\$ 18,367,804,489	\$ 12,884,165,804	0.02%	-23.64%	-19.07%	15.38%
Days in MLS - Average	35	32	11	16	30	9.38%	218.18%	118.75%	16.67%
Days in MLS - Median	13	10	4	4	9	30.00%	225.00%	225.00%	44.44%
Close-Price-to-List-Price Ratio	99.51%	99.81%	104.90%	103.88%	99.58%	-0.30%	-5.14%	-4.21%	-0.07%
Detached									
Active Listings at Month's End	7,179	4,401	4,684	2,137	4,082	63.12%	53.27%	235.94%	75.87%
New Listings	22,608	19,028	25,260	24,674	25,104	18.81%	-10.50%	-8.37%	-9.94%
Closed	15,705	15,408	19,411	20,821	18,345	1.93%	-19.09%	-24.57%	-14.39%
Close Price - Average	\$ 785,354	\$ 763,710	\$ 786,946	\$ 685,782	\$ 550,338	2.83%	-0.20%	14.52%	42.70%
Close Price - Median	\$ 650,000	\$ 635,000	\$ 658,000	\$ 570,000	\$ 475,000	2.36%	-1.22%	14.04%	36.84%
Sales Volume	\$ 12,333,984,492	\$ 11,767,249,350	\$ 15,275,413,788	\$ 14,278,659,758	\$ 10,095,958,992	4.82%	-19.26%	-13.62%	22.17%
Days in MLS - Average	34	33	11	13	29	3.03%	209.09%	161.54%	17.24%
Days in MLS - Median	11	9	4	4	8	22.22%	175.00%	175.00%	37.50%
Close-Price-to-List-Price Ratio	99.63%	99.83%	105.04%	104.60%	99.66%	-0.20%	-5.15%	-4.75%	-0.03%
Attached									
Active Listings at Month's End	3,035	1,670	1,373	985	2,301	81.74%	121.05%	208.12%	31.90%
New Listings	8,632	8,013	9,888	10,516	10,955	7.72%	-12.70%	-17.92%	-21.20%
Closed	5,385	6,493	8,625	9,615	7,506	-17.06%	-37.57%	-43.99%	-28.26%
Close Price - Average	\$ 470,162	\$ 476,805	\$ 485,983	\$ 425,288	\$ 371,464	-1.39%	-3.26%	10.55%	26.57%
Close Price - Median	\$ 410,000	\$ 412,500	\$ 425,000	\$ 362,500	\$ 322,000	-0.61%	-3.53%	13.10%	27.33%
Sales Volume	\$ 2,531,820,151	\$ 3,095,895,615	\$ 4,191,604,436	\$ 4,089,144,731	\$ 2,788,206,812	-18.22%	-39.60%	-38.08%	-9.20%
Days in MLS - Average	38	30	12	23	32	26.67%	216.67%	65.22%	18.75%
Days in MLS - Median	16	10	4	5	11	60.00%	300.00%	220.00%	45.45%
Close-Price-to-List-Price Ratio	99.16%	99.76%	104.58%	102.32%	99.38%	-0.60%	-5.18%	-3.09%	-0.22%

Market Trends

Price Range	Detached			Attached		
	Closed	Active	MOI	Closed	Active	MOI
Months of Inventory						
\$0 to \$299,999	12	41	3.42	147	644	4.38
\$300,000 to \$499,999	428	848	1.98	471	1,342	2.85
\$500,000 to \$749,999	1,305	2,860	2.19	190	700	3.68
\$750,000 to \$999,999	568	1,560	2.75	32	180	5.63
\$1,000,000 to \$1,499,999	319	930	2.92	20	102	5.10
\$1,500,000 to \$1,999,999	96	403	4.20	6	35	5.83
\$2,000,000 and over	77	537	6.97	7	32	4.57
TOTALS	2,805	7,179	2.56	873	3,035	3.48

Price Range	Detached		% change	Attached		% change
	Closed Jun. 2024	Closed May 2024		Closed Jun. 2024	Closed May 2024	
Month-Over-Month						
\$0 to \$299,999	12	15	-20.00%	147	195	-24.62%
\$300,000 to \$499,999	428	536	-20.15%	471	567	-16.93%
\$500,000 to \$749,999	1,305	1,544	-15.48%	190	230	-17.39%
\$750,000 to \$999,999	568	683	-16.84%	32	49	-34.69%
\$1,000,000 to \$1,499,999	319	351	-9.12%	20	23	-13.04%
\$1,500,000 to \$1,999,999	96	131	-26.72%	6	11	-45.45%
\$2,000,000 and over	77	97	-20.62%	7	3	133.33%
TOTALS	2,805	3,357	-16.44%	873	1,078	-19.02%

Price Range	Detached		% change	Attached		% change
	YTD Jun. 2024	YTD Jun. 2023		YTD Jun. 2024	YTD Jun. 2023	
Year-Over-Year						
\$0 to \$299,999	95	99	-4.04%	983	1,155	-14.89%
\$300,000 to \$499,999	2,641	2,885	-8.46%	2,733	3,270	-16.42%
\$500,000 to \$749,999	7,414	7,539	-1.66%	1,221	1,495	-18.33%
\$750,000 to \$999,999	3,076	2,734	12.51%	257	316	-18.67%
\$1,000,000 to \$1,499,999	1,496	1,295	15.52%	123	186	-33.87%
\$1,500,000 to \$1,999,999	533	443	20.32%	42	45	-6.67%
\$2,000,000 and over	450	413	8.96%	26	26	0.00%
TOTALS	15,705	15,408	1.93%	5,385	6,493	-17.06%

Breakdown by Price Range



Colleen Covell

Member of the DMAR
 Market Trends Committee
 and Denver Realtor®

Properties sold for \$1 million or more

June usually symbolizes the kick-off to summer fun in the Denver Metro area: pools open, camping spots fill up and crowded planes depart DIA for favorite vacation destinations. But for home sellers in the \$1+ million real estate market, June was anything but fun. Breaking with the historical trend of high-priced sales in June, last month featured some of the most sluggish activity the \$1+ million market has seen in years. With showing activity coming to a virtual standstill in the highest-priced segments, sellers and listing agents were left scratching their heads and asking, "Where have all the buyers gone?"

Sellers in this segment felt a sharp decline in market activity. The number of closings in June plummeted almost 50 percent from May for attached homes (45.45 percent). Detached home sales also fell significantly, by 26.72 percent in the \$1.5 million to \$1.99 million segment and 20.62 percent for homes over \$2 million.

Homes sat longer in June, with median days in MLS up 25 percent from last month. Prices declined as well, with the average price-per-square foot dropping to \$375, 2.60 percent lower from this time last year. The number of new homes hitting the market also decreased 15.21 percent from May, as did pending sales, which were down 7.33 percent.

This higher-priced segment also saw the greatest amount of sales competition. Sellers in June faced almost seven months of inventory for detached homes priced over \$2 million (6.97 months), while attached sellers faced 4.57 months of inventory. Sellers of homes priced \$1.5 million to \$1.99 million also suffered with 4.2 months (detached) and 5.83 months (attached) of competition.

The highest price sales in June were both cash transactions on Saint Paul Street in Cherry Creek North, 460 Saint Paul Street, a single-family home that sold for \$8.25 million and 335 Saint Paul Street, a townhouse that sold for \$3.75 million.

The \$1+ million segment is now a full-blown buyer's market. Sellers in this market will be left out of the summer fun unless they update their home before listing, price conservatively and expect to pay a closing concession. Otherwise, they will be sitting idle throughout the long dog days of summer.

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

Traditionally, the 4th of July represents more than just fireworks and fun; it also marks the end of the summer buying season. This timing makes sense as most buyers want to settle into their new homes before the end of summer and the start of the school year. This year, however, the fireworks went off early, leaving June uncharacteristically slow. The gap between sellers and buyers continues to widen, as does the preference for detached over attached properties. June provided proof that this market continues to evolve and test the resilience of both buyers and sellers.

All market indicators show a shift in power from sellers to buyers. While the number of closings year-to-date increased by 9.28 percent, this was less of an increase compared to the 20.76 percent year-to-date increase in listings. Proportionally, more sellers are selling than buyers are buying. When this occurs, buyers have more options, leading to longer time on the market and tougher price negotiations. This shift is represented in days in the MLS increasing from seven to nine month-over-month.

Many will ask, "If the market is shifting to give buyers more options, why do I feel like I'm competing on everything?" The answer is twofold: first, the individual probably has good taste and second, it depends on what they are looking for. The months of inventory for detached properties is 2.75, which is traditionally considered a seller's market. For attached properties, the months of inventory is 5.63, the second highest amount in this category. In a market with sustained higher interest rates, economic uncertainty and high costs, buyers can afford to wait and be patient in finding the right home. For this reason, more people prefer not to share a wall, making detached properties more competitive.

As Realtors® advising our clients, using market indicators, setting expectations and relying on our intuition have never been more important. For buyers, understanding that there is more inventory on the market provides the opportunity to be patient and negotiate their needs. While turnkey, detached properties may still have competition, having layered strategies in place prior to listing may help set realistic expectations that the house may not sell the first weekend and that buyers are looking to negotiate. No matter when the fireworks go off or the direction of the wind, working with a professional, understanding the market and getting educated before taking action will always remain imperative when thinking of buying or selling residential real estate in the Denver Metro area.



Andrew Abrams

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Breakdown by Price Range



Susan Thayer

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

My husband loves to ride the roller coasters at the amusement park. He just can't get enough of the thrilling rides. But he won't go on the Ferris wheel because he fears heights. I'll ride the Ferris wheel over and over again, but I'll never go on a roller coaster because I'm afraid of the uncontrollable speed and drops. We can both have a great time at an amusement park; we just approach the rides in our own way. Similarly, home buyers and sellers this summer will each have unique experiences while navigating the market.

For buyers who have been looking for the past few months and missing out on homes that were selling too quickly, June brought a much slower pace. Last year, buyers in this price range had to move quickly, with homes spending a median of only seven days on the market. This year, however, that time has increased over 71.43 percent, with homes staying in the MLS a median of 12 days—providing those buyers a much calmer and more controlled “Ferris wheel” type experience. Even though the largest number of transactions took place in this price category, they experienced the highest number of median days in the MLS.

Sellers of attached homes priced between \$500,000 and \$749,999 experienced more of a carousel ride. Due to mortgage rates and rising HOA dues, homes took longer to sell. While detached homes were in the MLS for a median of 11 days, attached homes were in the MLS for a median of 18 days. This June, 4.78 percent more detached homes went pending compared to last June, while 27.92 percent less attached homes went pending. Sales volume of both types of homes decreased significantly this June—but attached home sales volume decreased by 38.72 percent, while detached decreased by only 16.7 percent compared to last year.

What I've learned from the past month is that the market has become very unpredictable. It feels like nothing is making sense—like we are at the amusement park, but we're in the fun house. June 2024 was very similar to June 2023 in terms of the number of new listings and pending listings, yet so different, with over 20 percent less sales volume and over 71 percent increase in days in the MLS. Like the ups and downs of a roller coaster, the summer market will be electrifying for some, while unnerving for others.

Properties Sold for \$1 Million or More

	Jun. 2024	May. 2024	Jun. 2023	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
New Listings	909	1072	782	-15.21%	16.24%
Pending	506	546	472	-7.33%	7.20%
Closed	525	616	551	-14.77%	-4.72%
Sales Volume	\$ 825,885,749	\$ 979,157,365	\$ 914,255,273	-15.65%	-9.67%
Days in MLS - Average	30	32	27	-6.25%	11.11%
Days in MLS - Median	10	8	8	25.00%	25.00%
Close-Price-to-List-Price Ratio	99.12%	98.88%	99.83%	0.24%	-0.71%
PSF Total	\$ 375	\$ 378	\$ 385	-0.79%	-2.60%
Detached					
New Listings	862	1002	711	-13.97%	21.24%
Pending	483	507	426	-4.73%	13.38%
Closed	492	579	498	-15.03%	-1.20%
Sales Volume	\$ 771,387,147	\$ 923,968,844	\$ 837,843,754	-16.51%	-7.93%
Days in MLS - Average	29	31	27	-6.45%	7.41%
Days in MLS - Median	9	8	7	12.50%	28.57%
Close-Price-to-List-Price Ratio	99.27%	98.93%	99.92%	0.34%	-0.65%
PSF Total	\$ 364	\$ 368	\$ 371	-1.09%	-1.89%
Attached					
New Listings	47	70	71	-32.86%	-33.80%
Pending	23	39	46	-41.03%	-50.00%
Closed	33	37	53	-10.81%	-37.74%
Sales Volume	\$ 54,498,602	\$ 55,188,521	\$ 76,411,519	-1.25%	-28.68%
Days in MLS - Average	45	47	31	-4.26%	45.16%
Days in MLS - Median	23	18	11	27.78%	109.09%
Close-Price-to-List-Price Ratio	96.94%	98.11%	99.00%	-1.19%	-2.08%
PSF Total	\$ 541	\$ 539	\$ 522	0.37%	3.64%

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	4,669	3,625	4,065	2,887	2,311	28.80%	14.86%	61.72%	102.03%
Pending	2,823	2,477	2,956	2,475	1,362	13.97%	-4.50%	14.06%	107.27%
Closed	2,670	2,408	3,315	2,560	1,050	10.88%	-19.46%	4.30%	154.29%
Sales Volume	\$ 4,303,112,103	\$ 3,946,807,728	\$ 5,274,030,162	\$ 4,098,627,018	\$ 1,578,267,352	9.03%	-18.41%	4.99%	172.65%
Days in MLS - Average	40	34	18	37	59	17.65%	122.22%	8.11%	-32.20%
Days in MLS - Median	12	8	4	5	21	50.00%	200.00%	140.00%	-42.86%
Close-Price-to-List-Price Ratio	98.70%	99.31%	106.10%	102.17%	97.31%	-0.61%	-6.97%	-3.40%	1.43%
PSF Total	\$ 383	\$ 385	\$ 399	\$ 364	\$ 339	-0.52%	-4.01%	5.22%	12.98%
Detached									
New Listings	4,357	3,216	3,606	2,516	2,058	35.48%	20.83%	73.17%	111.71%
Pending	2,652	2,221	2,636	2,200	1,254	19.41%	0.61%	20.55%	111.48%
Closed	2,479	2,151	2,969	2,265	951	15.25%	-16.50%	9.45%	160.67%
Sales Volume	\$ 4,007,048,939	\$ 3,567,160,350	\$ 4,756,099,605	\$ 3,670,834,570	\$ 1,434,041,094	12.33%	-15.75%	9.16%	179.42%
Days in MLS - Average	39	34	16	34	58	14.71%	143.75%	14.71%	-32.76%
Days in MLS - Median	11	8	4	5	20	37.50%	175.00%	120.00%	-45.00%
Close-Price-to-List-Price Ratio	98.77%	99.40%	106.30%	102.47%	97.35%	-0.63%	-7.08%	-3.61%	1.46%
PSF Total	\$ 371	\$ 367	\$ 379	\$ 339	\$ 313	1.09%	-2.11%	9.44%	18.53%
Attached									
New Listings	312	409	459	371	253	-23.72%	-32.03%	-15.90%	23.32%
Pending	171	256	320	275	108	-33.20%	-46.56%	-37.82%	58.33%
Closed	191	257	346	295	99	-25.68%	-44.80%	-35.25%	92.93%
Sales Volume	\$ 296,063,164	\$ 379,647,378	\$ 517,930,557	\$ 427,792,448	\$ 144,226,258	-22.02%	-42.84%	-30.79%	105.28%
Days in MLS - Average	52	36	28	60	68	44.44%	85.71%	-13.33%	-23.53%
Days in MLS - Median	21	12	4	7	37	75.00%	425.00%	200.00%	-43.24%
Close-Price-to-List-Price Ratio	97.83%	98.59%	104.34%	99.86%	96.98%	-0.77%	-6.24%	-2.03%	0.88%
PSF Total	\$ 541	\$ 540	\$ 564	\$ 559	\$ 589	0.19%	-4.08%	-3.22%	-8.15%

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

	Jun. 2024	May. 2024	Jun. 2023	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
New Listings	1,020	1,273	948	-19.87%	7.59%
Pending	663	688	635	-3.63%	4.41%
Closed	600	732	671	-18.03%	-10.58%
Sales Volume	\$ 508,986,943	\$ 620,510,447	\$ 569,345,642	-17.97%	-10.60%
Days in MLS - Average	24	27	27	-11.11%	-11.11%
Days in MLS - Median	9	7	10	28.57%	-10.00%
Close-Price-to-List-Price Ratio	99.50%	100.26%	99.92%	-0.76%	-0.42%
PSF Total	\$ 288	\$ 292	\$ 294	-1.37%	-2.04%
Detached					
New Listings	948	1174	861	-19.25%	10.10%
Pending	625	647	586	-3.40%	6.66%
Closed	568	683	605	-16.84%	-6.12%
Sales Volume	\$ 482,122,017	\$ 578,982,757	\$ 513,464,142	-16.73%	-6.10%
Days in MLS - Average	23	26	27	-11.54%	-14.81%
Days in MLS - Median	9	6	10	50.00%	-10.00%
Close-Price-to-List-Price Ratio	99.46%	100.31%	99.97%	-0.85%	-0.51%
PSF Total	\$ 284	\$ 280	\$ 281	1.43%	1.07%
Attached					
New Listings	72	99	87	-27.27%	-17.24%
Pending	38	41	49	-7.32%	-22.45%
Closed	32	49	66	-34.69%	-51.52%
Sales Volume	\$ 26,864,926	\$ 41,527,690	\$ 55,881,500	-35.31%	-51.93%
Days in MLS - Average	37	33	27	12.12%	37.04%
Days in MLS - Median	9	12	11	-25.00%	-18.18%
Close-Price-to-List-Price Ratio	100.23%	99.52%	99.46%	0.71%	0.77%
PSF Total	\$ 366	\$ 465	\$ 409	-21.29%	-10.51%

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	5,188	4,296	5,561	3,681	2,852	20.76%	-6.71%	40.94%	81.91%
Pending	3,679	3,369	4,219	3,260	2,051	9.20%	-12.80%	12.85%	79.38%
Closed	3,333	3,050	4,411	3,175	1,565	9.28%	-24.44%	4.98%	112.97%
Sales Volume	\$ 2,825,612,673	\$ 2,580,523,467	\$ 3,733,818,163	\$ 2,693,562,542	\$ 1,321,893,900	9.50%	-24.32%	4.90%	113.75%
Days in MLS - Average	35	32	12	18	42	9.38%	191.67%	94.44%	-16.67%
Days in MLS - Median	11	10	4	4	13	10.00%	175.00%	175.00%	-15.38%
Close-Price-to-List-Price Ratio	99.75%	99.80%	105.15%	103.93%	99.03%	-0.05%	-5.14%	-4.02%	0.73%
PSF Total	\$ 288	\$ 287	\$ 304	\$ 276	\$ 250	0.35%	-5.26%	4.35%	15.20%
Detached									
New Listings	4,743	3,837	5,024	3,166	2,352	23.61%	-5.59%	49.81%	101.66%
Pending	3,408	3,047	3,801	2,817	1,753	11.85%	-10.34%	20.98%	94.41%
Closed	3,076	2,734	3,919	2,753	1,327	12.51%	-21.51%	11.73%	131.80%
Sales Volume	\$ 2,608,908,899	\$ 2,314,092,767	\$ 3,318,075,395	\$ 2,331,434,669	\$ 1,119,362,877	12.74%	-21.37%	11.90%	133.07%
Days in MLS - Average	34	32	12	14	42	6.25%	183.33%	142.86%	-19.05%
Days in MLS - Median	10	10	4	4	12	0.00%	150.00%	150.00%	-16.67%
Close-Price-to-List-Price Ratio	99.78%	99.82%	105.33%	104.41%	99.09%	-0.04%	-5.27%	-4.43%	0.70%
PSF Total	\$ 277	\$ 272	\$ 286	\$ 258	\$ 231	1.84%	-3.15%	7.36%	19.91%
Attached									
New Listings	445	459	537	515	500	-3.05%	-17.13%	-13.59%	-11.00%
Pending	271	322	418	443	298	-15.84%	-35.17%	-38.83%	-9.06%
Closed	257	316	492	422	238	-18.67%	-47.76%	-39.10%	7.98%
Sales Volume	\$ 216,703,774	\$ 266,430,700	\$ 415,742,768	\$ 362,127,873	\$ 202,531,023	-18.66%	-47.88%	-40.16%	7.00%
Days in MLS - Average	52	33	19	43	42	57.58%	173.68%	20.93%	23.81%
Days in MLS - Median	13	10	5	7	18	30.00%	160.00%	85.71%	-27.78%
Close-Price-to-List-Price Ratio	99.44%	99.58%	103.74%	100.82%	98.72%	-0.14%	-4.14%	-1.37%	0.73%
PSF Total	\$ 428	\$ 417	\$ 449	\$ 394	\$ 355	2.64%	-4.68%	8.63%	20.56%

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

	Jun. 2024	May. 2024	Jun. 2023	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
New Listings	2,219	2,609	2,198	-14.95%	0.96%
Pending	1,607	1,571	1,622	2.29%	-0.92%
Closed	1,495	1,774	1,872	-15.73%	-20.14%
Sales Volume	\$ 911,183,079	\$ 1,075,527,525	\$ 1,141,600,159	-15.28%	-20.18%
Days in MLS - Average	27	25	24	8.00%	12.50%
Days in MLS - Median	12	8	7	50.00%	71.43%
Close-Price-to-List-Price Ratio	99.88%	100.19%	100.37%	-0.31%	-0.49%
PSF Total	\$ 282	\$ 282	\$ 284	0.00%	-0.70%
Detached					
New Listings	1,861	2,212	1,803	-15.87%	3.22%
Pending	1,403	1,357	1,339	3.39%	4.78%
Closed	1,305	1,544	1,566	-15.48%	-16.67%
Sales Volume	\$ 800,480,946	\$ 943,232,070	\$ 960,958,660	-15.13%	-16.70%
Days in MLS - Average	26	23	22	13.04%	18.18%
Days in MLS - Median	11	7	7	57.14%	57.14%
Close-Price-to-List-Price Ratio	99.94%	100.29%	100.44%	-0.35%	-0.50%
PSF Total	\$ 275	\$ 275	\$ 271	0.00%	1.48%
Attached					
New Listings	358	397	395	-9.82%	-9.37%
Pending	204	214	283	-4.67%	-27.92%
Closed	190	230	306	-17.39%	-37.91%
Sales Volume	\$ 110,702,133	\$ 132,295,455	\$ 180,641,499	-16.32%	-38.72%
Days in MLS - Average	34	36	34	-5.56%	0.00%
Days in MLS - Median	18	16	14	12.50%	28.57%
Close-Price-to-List-Price Ratio	99.48%	99.58%	99.97%	-0.10%	-0.49%
PSF Total	\$ 332	\$ 335	\$ 348	-0.90%	-4.60%

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	11,990	10,580	14,457	11,427	9,645	13.33%	-17.06%	4.93%	24.31%
Pending	9,083	9,300	11,508	10,372	7,979	-2.33%	-21.07%	-12.43%	13.84%
Closed	8,635	9,034	11,861	10,485	6,726	-4.42%	-27.20%	-17.64%	28.38%
Sales Volume	\$ 5,242,027,990	\$ 5,487,233,831	\$ 7,241,336,642	\$ 6,300,093,835	\$ 3,993,257,746	-4.47%	-27.61%	-16.79%	31.27%
Days in MLS - Average	34	35	11	12	36	-2.86%	209.09%	183.33%	-5.56%
Days in MLS - Median	12	11	4	4	12	9.09%	200.00%	200.00%	0.00%
Close-Price-to-List-Price Ratio	99.87%	100.00%	104.85%	104.94%	99.50%	-0.13%	-4.75%	-4.83%	0.37%
PSF Total	\$ 281	\$ 275	\$ 299	\$ 258	\$ 220	2.18%	-6.02%	8.91%	27.73%
Detached									
New Listings	9,974	8,628	12,206	9,800	8,148	15.60%	-18.29%	1.78%	22.41%
Pending	7,799	7,738	9,681	8,827	6,891	0.79%	-19.44%	-11.65%	13.18%
Closed	7,414	7,539	9,800	8,972	5,825	-1.66%	-24.35%	-17.37%	27.28%
Sales Volume	\$ 4,530,132,659	\$ 4,601,245,675	\$ 6,020,035,503	\$ 5,402,667,985	\$ 3,460,156,068	-1.55%	-24.75%	-16.15%	30.92%
Days in MLS - Average	32	34	10	9	34	-5.88%	220.00%	255.56%	-5.88%
Days in MLS - Median	11	10	4	4	11	10.00%	175.00%	175.00%	0.00%
Close-Price-to-List-Price Ratio	99.95%	100.07%	104.94%	105.42%	99.55%	-0.12%	-4.76%	-5.19%	0.40%
PSF Total	\$ 271	\$ 262	\$ 285	\$ 240	\$ 200	3.44%	-4.91%	12.92%	35.50%
Attached									
New Listings	2,016	1,952	2,251	1,627	1,497	3.28%	-10.44%	23.91%	34.67%
Pending	1,284	1,562	1,827	1,545	1,088	-17.80%	-29.72%	-16.89%	18.01%
Closed	1,221	1,495	2,061	1,513	901	-18.33%	-40.76%	-19.30%	35.52%
Sales Volume	\$ 711,895,331	\$ 885,988,156	\$ 1,221,301,139	\$ 897,425,850	\$ 533,101,678	-19.65%	-41.71%	-20.67%	33.54%
Days in MLS - Average	46	39	14	30	49	17.95%	228.57%	53.33%	-6.12%
Days in MLS - Median	19	16	4	5	18	18.75%	375.00%	280.00%	5.56%
Close-Price-to-List-Price Ratio	99.42%	99.64%	104.42%	102.05%	99.22%	-0.22%	-4.79%	-2.58%	0.20%
PSF Total	\$ 339	\$ 340	\$ 367	\$ 366	\$ 349	-0.29%	-7.63%	-7.38%	-2.87%

Spotlight on Mortgages



Nicole Rueth

Member of the DMAR
 Market Trends Committee
 and Local Mortgage Expert

As real estate professionals, we understand that homeowners are grappling with high inflation and affordability issues, even if they benefit from record-high home appreciation and historically low locked-in mortgage rates. By creatively leveraging their home equity, we can help them enhance their lifestyle and financial stability. Here's how reverse mortgages, HELOCs and debt consolidation loans can be game-changers for your clients. Selling isn't always the best answer; a reverse mortgage isn't a loan of last resort and a HELOC can be used for much more than redoing the kitchen.

Reverse Mortgage: Aging in Place with Financial Flexibility

A reverse mortgage allows homeowners aged 62 and older to convert a portion of their home equity into cash, providing a steady income stream without requiring monthly mortgage payments. This can be especially beneficial for clients who want to make their homes age-appropriate by using the funds to install safety features like ramps, grab bars and wider doorways, making it easier for seniors to age in place comfortably and safely. Funds can also be used to pay annual escrows, alleviating the pain of rising costs or create an additional income stream by purchasing investment properties. The protection of owning a home in today's record-high market can be multiplied when fully understanding the benefits of a reverse mortgage.

HELOC: Maximize Equity for Extra Income

A Home Equity Line of Credit, or HELOC, is another versatile tool that can help homeowners manage financial stress. HELOC funds can now be accessed by either the current equity in a home or the future value post-renovation. Homeowners can finance the construction of an Accessory Dwelling Unit (ADU) to create a new income stream and offset high living costs. ADUs or renovated living spaces can also accommodate multigenerational living, reducing family expenses and increasing the property's value. Homeowners today can also capitalize on equity to diversify an investment portfolio, turning one house into a stepping stone to owning multiple properties and generating consistent income.

Debt Consolidation Loan: Simplify and Save

High-interest debts can be a significant burden, especially in times of economic uncertainty. A debt consolidation loan allows homeowners to use equity to pay off multiple high-interest debts, consolidating them into a single, lower-interest mortgage. This simplifies their finances and reduces monthly payments, freeing up money for essential expenses and savings. This can be done through the use of a HELOC or a cash-out refinance. Help your clients understand their blended interest rate, turning their stressful financial situation into a streamlined, manageable payment plan and providing peace of mind and financial stability.

By leveraging these three home equity solutions—reverse mortgages, HELOCs and debt consolidation loans—you can help your clients navigate the challenges of affordability and inflation. These strategies not only enhance their financial health but also improve their overall quality of life. As a trusted advisor, guiding your clients through these options can solidify your relationship and set them up for long-term success.

Spotlight on the Denver Metro Rental Market

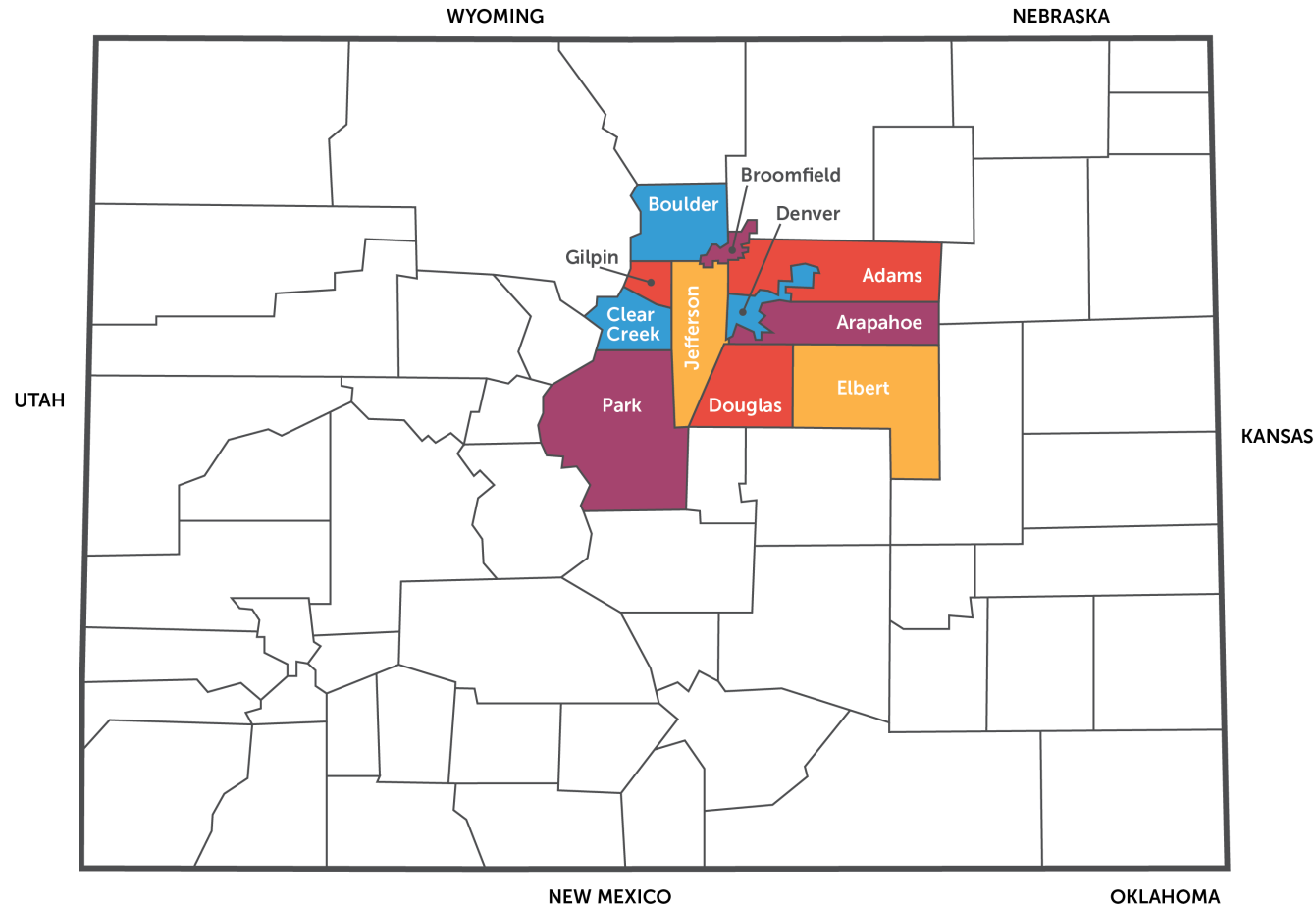
- Single-family median rents were up again in June, while multi-family rentals experienced a slight decrease in median rents for the second straight month.
- Single-family median rents were \$2,950 in June, an increase of two percent from May. Median days on market increased to 23 days in June from 21 in May. Single-family rental listings increased by three percent in June versus May. Single-family rents were up around five percent versus June of 2023.
- Multi-family median rents in June were \$1,561, down \$4 compared to May. Median days on market dropped to 25 days in June from 30 days in May. Listings available decreased versus the prior month by approximately 18 percent. Multi-family rents were up around two percent versus June of 2023.

	Jun. 2024	May. 2024	Jun. 2023	Month-Over-Month	Year-Over-Year
Single-family					
Active Listings	1,185	1,148	1,071	3.22%	10.64%
Days on Market - Average	25	20	18	25.00%	38.89%
Rent - Median, 1 Bedroom	\$ 1,698	\$ 1,700	\$ 1,650	-0.12%	2.91%
Rent - Median, 2 Bedroom	\$ 2,395	\$ 2,350	\$ 2,200	1.91%	8.86%
Rent - Median, 3 Bedroom	\$ 2,995	\$ 2,995	\$ 2,830	0.00%	5.83%
Multi-family					
Active Listings	2,012	2,454	2,687	-18.01%	-25.12%
Days on Market - Average	29	25	29	16.00%	0.00%
Rent - Median, 1 Bedroom	\$ 1,402	\$ 1,425	\$ 1,445	-1.61%	-2.98%
Rent - Median, 2 Bedroom	\$ 1,750	\$ 1,795	\$ 1,700	-2.51%	2.94%
Rent - Median, 3 Bedroom	\$ 2,538	\$ 2,295	\$ 2,400	10.59%	5.75%

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:

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- Colleen Covell
- Greg Cox
- Steve Danyliw
- Nick DiPasquale
- Keri Duffy
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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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You and your clients can expect speed, efficiency and connection. From the initial phone call to funding day, the home-buying process will be as stress-free as possible.

Trust Through Communication
Through process emails, calls and texts, daily social media posts, weekly YouTube videos, Saturday blogs and Friday market texts, your clients will always feel confident in their real estate journey.

A Focus on Education
Your clients want options! And we have them! Through monthly classes, events and strategy discussions each buyer you send our way will get the highest level of service and education found in the industry.

Experience and Teamwork
This is where we make the magic happen for YOU! With over 50 years of industry experience, in-house sales, processing, underwriting teams and being within shouting distance from one another in the office, you are getting the best of the best.

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02

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WE BELIEVE *in sleeping better at night knowing you've built financial diversity, security and multigenerational wealth. **We believe in the power of real estate.***



303-214-6393

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RE  COLORADO®



Exposure for your listings. Leads for you.

REcolorado is on a mission to get more free leads to you! To do just that, we've teamed up with Nestfully, a public home search site that delivers national advertising for your listings, plus no-cost leads from across the country. Talk about a feather in your cap!

Encourage your clients to join the flock of consumers who are using Nestfully.com for their home searches today.

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