

SEPTEMBER 2024

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



Median Close Price

\$576,171

↓ 2.34%



Closed Homes
3,092 SALES
↓ 19.18%



Sales Volume
\$2.08 BILLION
↓ 23.19%

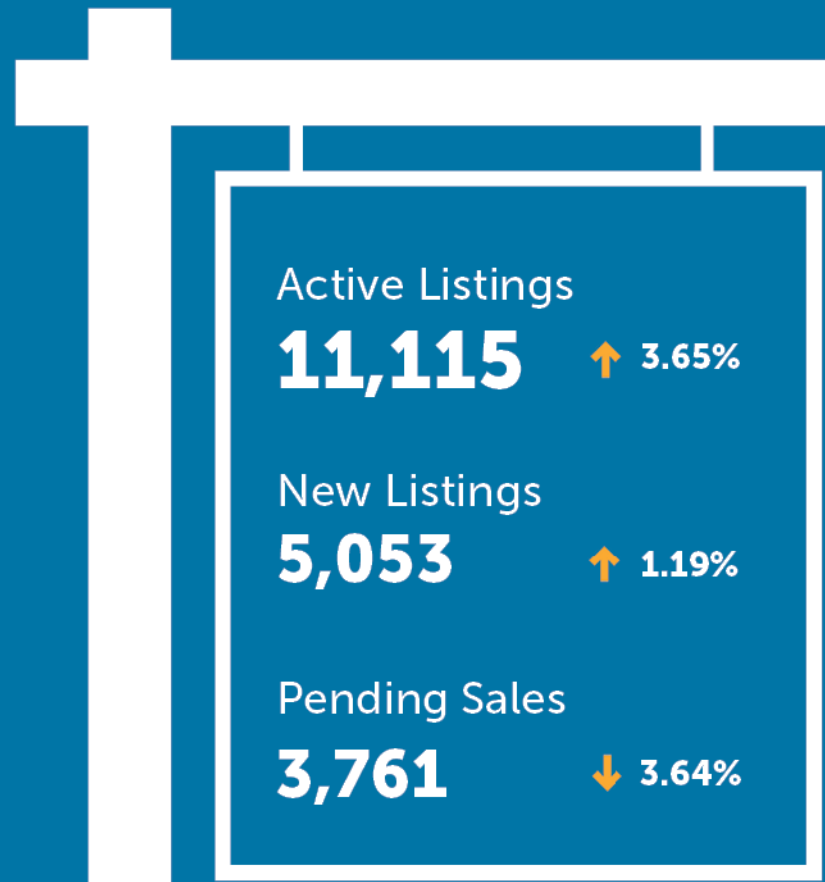


Months of Inventory
3.60 MONTHS
↑ 21.62%



Median Days in MLS
25 DAYS
↑ 19.05%

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



Active Listings	11,115	↑ 3.65%
New Listings	5,053	↑ 1.19%
Pending Sales	3,761	↓ 3.64%

Exclusive MTR Partner

THE
RUETH
TEAM

Powered By
Movement Mortgage

Market Overview

	Sep. 2024	Aug. 2024	Sep. 2023	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
Active Listings at Month's End	11,115	10,724	7,629	3.65%	45.69%
New Listings	5,053	5,114	4,602	-1.19%	9.80%
Pending	3,761	3,629	3,000	3.64%	25.37%
Closed	3,092	3,826	3,401	-19.18%	-9.09%
Close Price - Average	\$ 672,600	\$ 707,674	\$ 689,616	-4.96%	-2.47%
Close Price - Median	\$ 576,171	\$ 590,000	\$ 585,000	-2.34%	-1.51%
Sales Volume	\$ 2,079,680,742	\$ 2,707,559,221	\$ 2,345,384,686	-23.19%	-11.33%
Days in MLS - Average	39	37	30	5.41%	30.00%
Days in MLS - Median	25	21	14	19.05%	78.57%
Close-Price-to-List-Price Ratio	98.92%	98.88%	99.18%	0.04%	-0.26%
Detached					
Active Listings at Month's End	7,646	7,497	5,435	1.99%	40.68%
New Listings	3,610	3,693	3,180	-2.25%	13.52%
Pending	2,924	2,702	2,126	8.22%	37.54%
Closed	2,310	2,872	2,412	-19.57%	-4.23%
Close Price - Average	\$ 749,560	\$ 793,634	\$ 775,598	-5.55%	-3.36%
Close Price - Median	\$ 630,000	\$ 650,250	\$ 640,000	-3.11%	-1.56%
Sales Volume	\$ 1,731,482,800	\$ 2,279,316,478	\$ 1,870,742,495	-24.03%	-7.44%
Days in MLS - Average	37	36	29	2.78%	27.59%
Days in MLS - Median	23	19	14	21.05%	64.29%
Close-Price-to-List-Price Ratio	99.00%	98.90%	99.18%	0.10%	-0.18%
Attached					
Active Listings at Month's End	3,469	3,227	2,194	7.50%	58.11%
New Listings	1,443	1,421	1,422	1.55%	1.48%
Pending	837	927	874	-9.71%	-4.23%
Closed	782	954	989	-18.03%	-20.93%
Close Price - Average	\$ 445,266	\$ 448,892	\$ 479,921	-0.81%	-7.22%
Close Price - Median	\$ 403,500	\$ 395,675	\$ 420,000	1.98%	-3.93%
Sales Volume	\$ 348,197,942	\$ 428,242,743	\$ 474,642,191	-18.69%	-26.64%
Days in MLS - Average	45	41	31	9.76%	45.16%
Days in MLS - Median	29	26	15	11.54%	93.33%
Close-Price-to-List-Price Ratio	98.66%	98.81%	99.20%	-0.15%	-0.54%

Market Highlights

Realtor® Insights:

- Sellers who were previously on the fence are now considering listing their homes.
- Homeowners planning to list in 2025 should consider taking exterior photos now, while landscapes and lawns are free of snow.
- There's a growing trend of parents purchasing homes in Colorado to be closer to their children and grandchildren. Buying a second or vacation home offers a convenient way to encourage longer and more frequent family visits while maintaining the freedom and flexibility that comes from avoiding hotels and rigid travel schedules.

Local News:

- Colorado now shares the second-highest home insurance premiums with Texas, behind only Florida and Louisiana.
- While only 2.5 percent of U.S. homes changed hands this year—the lowest rate in decades—Denver ranks eighth nationally with 29.6 homes per 1,000.
- Amazon purchased land near Denver International Airport for \$91 million, signaling plans for expansion and potentially bringing more jobs to the area.
- Denver's low-income families benefit from new income-based housing options with the opening of the Mosaic Community Campus. The development, part of the former Johnson & Wales Denver campus, includes four buildings with 154 apartments.
- This November, Denver voters will weigh in on two key ballot measures: Ballot Issue 2Q, which would raise sales taxes by 0.34 percentage points to fund Denver Health and Ballot Issue 2R, which would increase the tax by 0.5 percentage points to support affordable housing initiatives. If both pass, sales tax on a \$100 purchase would increase by 84 cents.

National News:

- Home sellers who used a real estate agent earned an average of \$79,000 more than those who sold without one.
- The best week to buy a home is September 29 to October 5, followed by the two weeks afterward. This period offers a favorable balance of market conditions for buyers.

- In August, nearly half of all listings nationwide stayed on the market for over 60 days, the highest since 2019.
- Baby boomers collectively own more than \$19 trillion in real estate, with only \$2.66 trillion in debt—a low loan-to-value ratio of 14 percent.
- The U.S. housing turnover rate hit its lowest point in 30 years, due to the lingering "lock-in" effect.
- Wallpaper is making a strong comeback for 2024, as consumers seek to add more personality to their homes.

Mortgage News:

- The Bureau of Economic Analysis (BEA) recently revised its data for 2022-2024, adjusting disposable income upward by three percent, personal spending by 0.3 percent and the savings rate from 2.9 to 4.8 percent. These revisions could explain the resilience of consumer spending.
- On September 18th, the Fed cut rates by 50 basis points, the first 50 basis point cut since 2008 and the first in four years. Following this, the 10-year treasury yield rose by 0.15 percent, and the 30-year mortgage rate increased to 6.25 percent.
- Mortgage purchase applications have risen for five consecutive weeks, boosting the MBA Purchase Application Index by 12 percent in September.

Quick Stats:

- The average number of active listings for September (1985-2021) is 15,253.
- The record-high for September was 31,450 listings in 2006, while the record-low was 3,971 listings in 2021.
- Historically, active listings increase by an average of 0.74 percent from August to September. This year's 3.65 percent rise indicates strong late-season growth in inventory.

Follow #DMARstats
 for shareable graphics and more!



Expert Opinion on the Denver Metro Residential Real Estate Market



Libby Levinson-Katz

Chair of the DMAR Market
Trends Committee and
Denver Realtor®

Buyers and sellers who attempt to time the market perfectly may find the balancing act as frustrating as timing a trip to the mountains to see the peak of the aspens changing color this fall.

While the Federal Reserve Bank lowered rates by 0.50 basis points—a larger cut than many expected—buyer activity remained sluggish. The median close price dropped slightly by 2.34 percent to \$576,171, down from \$590,000 in August while median days in the MLS increased 19.05 percent to 25 days from 21 days. New listings stayed relatively unchanged with 5,053 while pending sales increased by 3.64 percent to 3,761. Active listings at month end grew slightly by 3.65 percent month-over-month, a staggering 45.69 percent increase year-over-year.

The most notable stat that I want to highlight is how months of inventory have steadily climbed since last June when we started tracking this data point market-wide. For reference, our June 2023 report showcased that the month of May had 1.25 months of inventory. In September, months of inventory increased to 3.6 months. This represents the first time months of inventory have crossed the three-month mark, meaning it takes an average of 3.6 months to find a buyer, which traditionally has been categorized as a balanced market. This is a far cry from a pandemic-fueled market which had less than one month of inventory.

Homes are simply spending more time on the market and experiencing more price reductions before finding a buyer. This is a direct result of buyer demand waning due to higher interest rates and, to some degree, anticipation for the upcoming Presidential election. Many buyers who I am working with are simply waiting for truly the perfect fit, before submitting an offer. They aren't willing to make compromises on a home they have to pay more for due to higher interest rates. When they do find the right home, even if a home is new to the market, they are eager to negotiate.

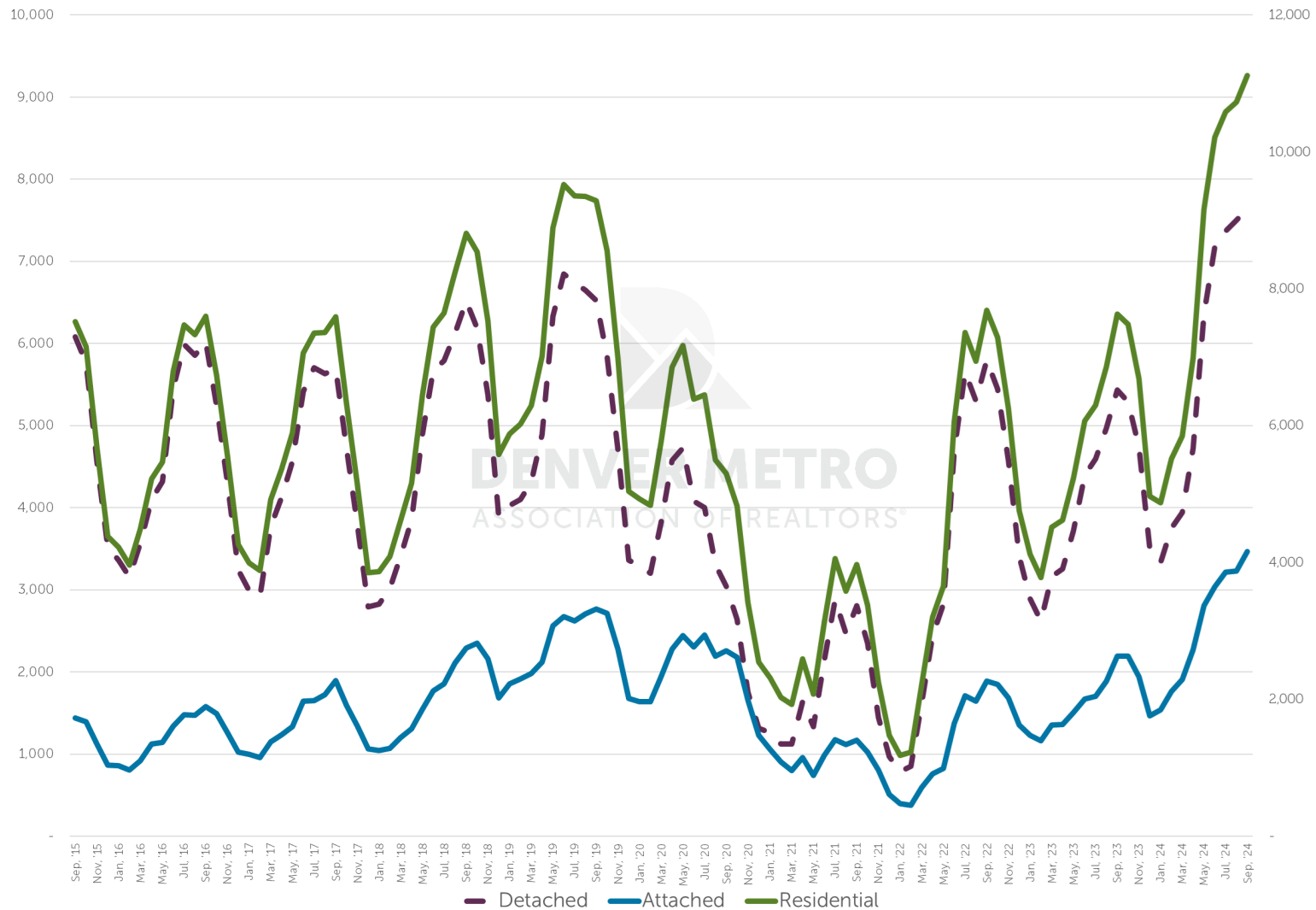
Sellers need to understand that it's simply taking longer for homes to sell. I do expect the months of inventory to continue to climb as we move closer to the election and the upcoming holiday season. Saying that, many sellers have indicated a desire to hold off listing their homes until the spring to try timing their sales a bit more strategically. This is historically the Denver metro area's height of the selling season and the time of year when sellers experience the highest sales price all year.

If buyers are waiting for the end of the election cycle and the holidays to wrap up, they may be kicking themselves for not striking while the iron is hot. Historically, sellers have reaped the rewards as home prices tend to increase after an election cycle.

While I hope you have been able to time your trip to the mountains perfectly to see the golden glow of the aspens, the Denver real estate market continues to be an ever-changing landscape post-pandemic.

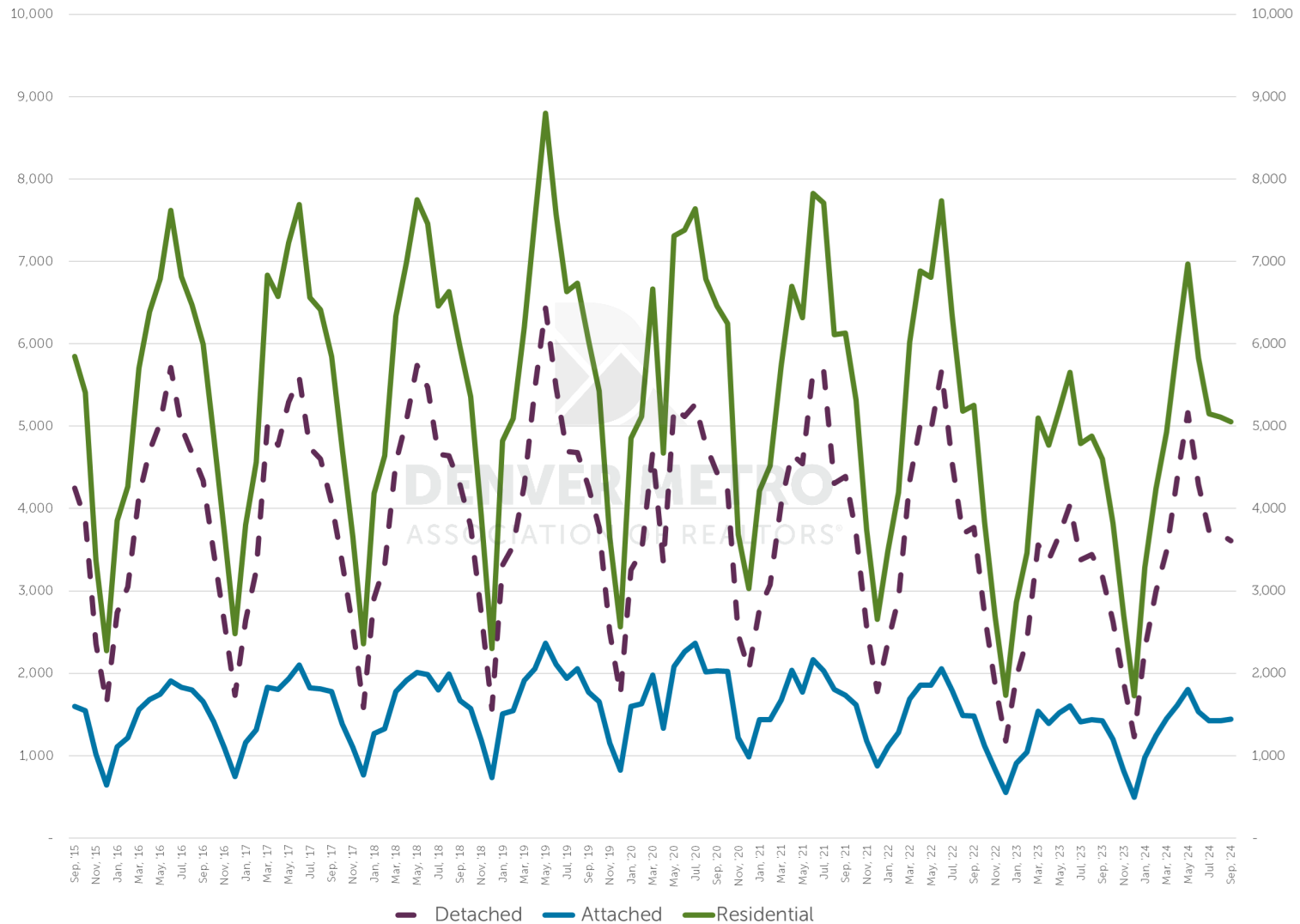
Active Listings at Month's End

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



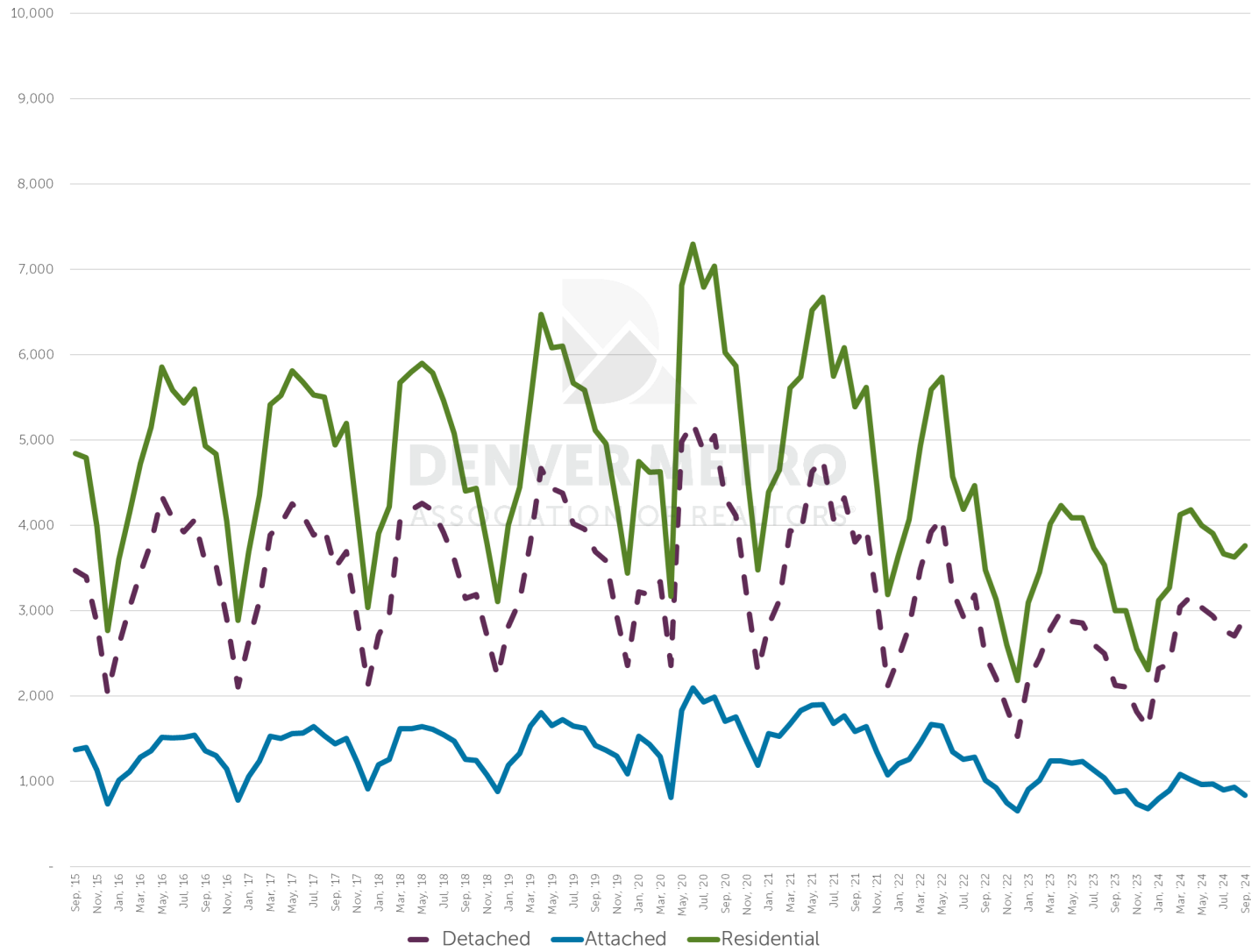
New Listings

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



Pending Sales

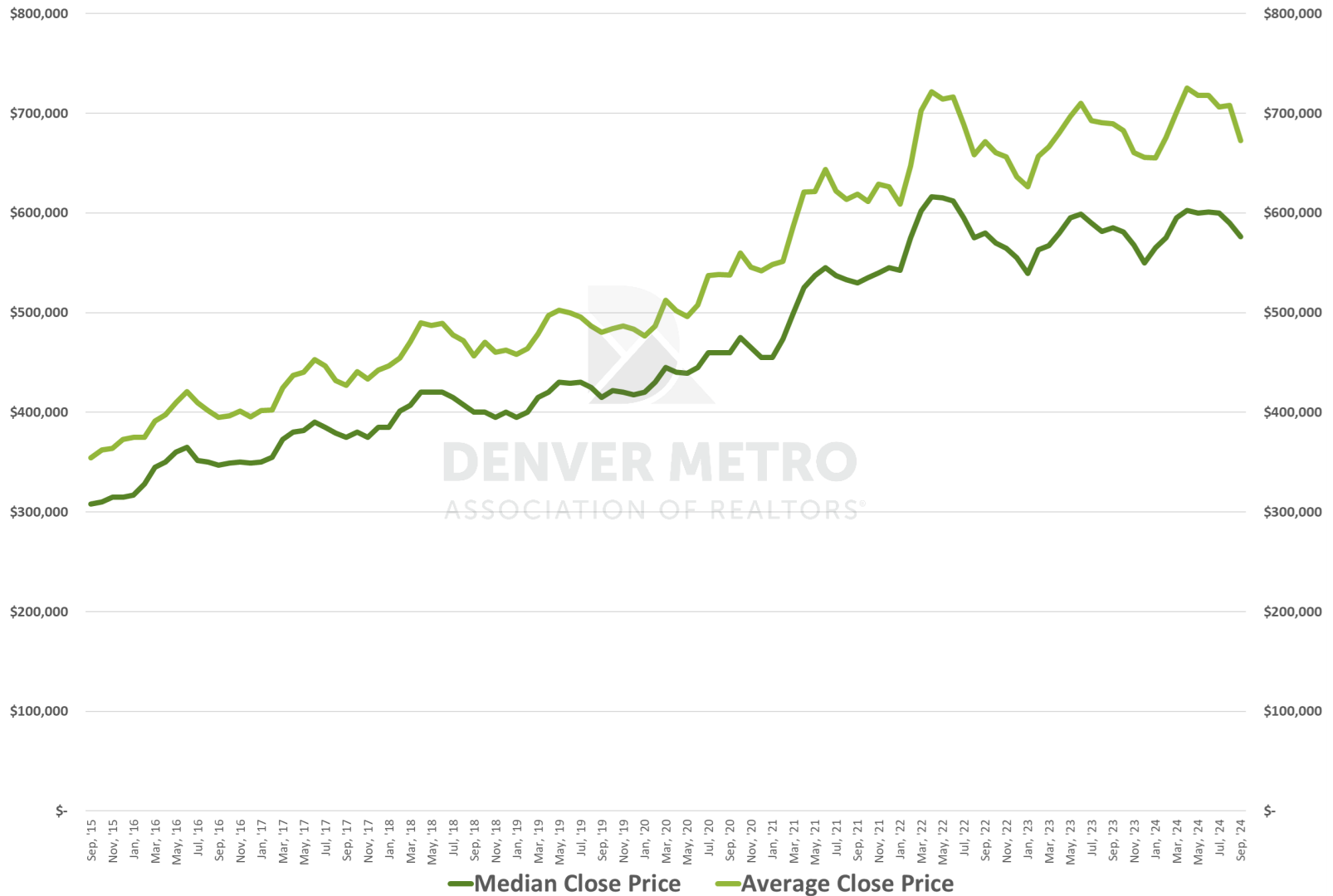
DMAR Market Trends | September 2024
Denver Metro Association of Realtors®
Source of MLS Data: REcolorado.com



Residential Median + Average Close Price

10-year view

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



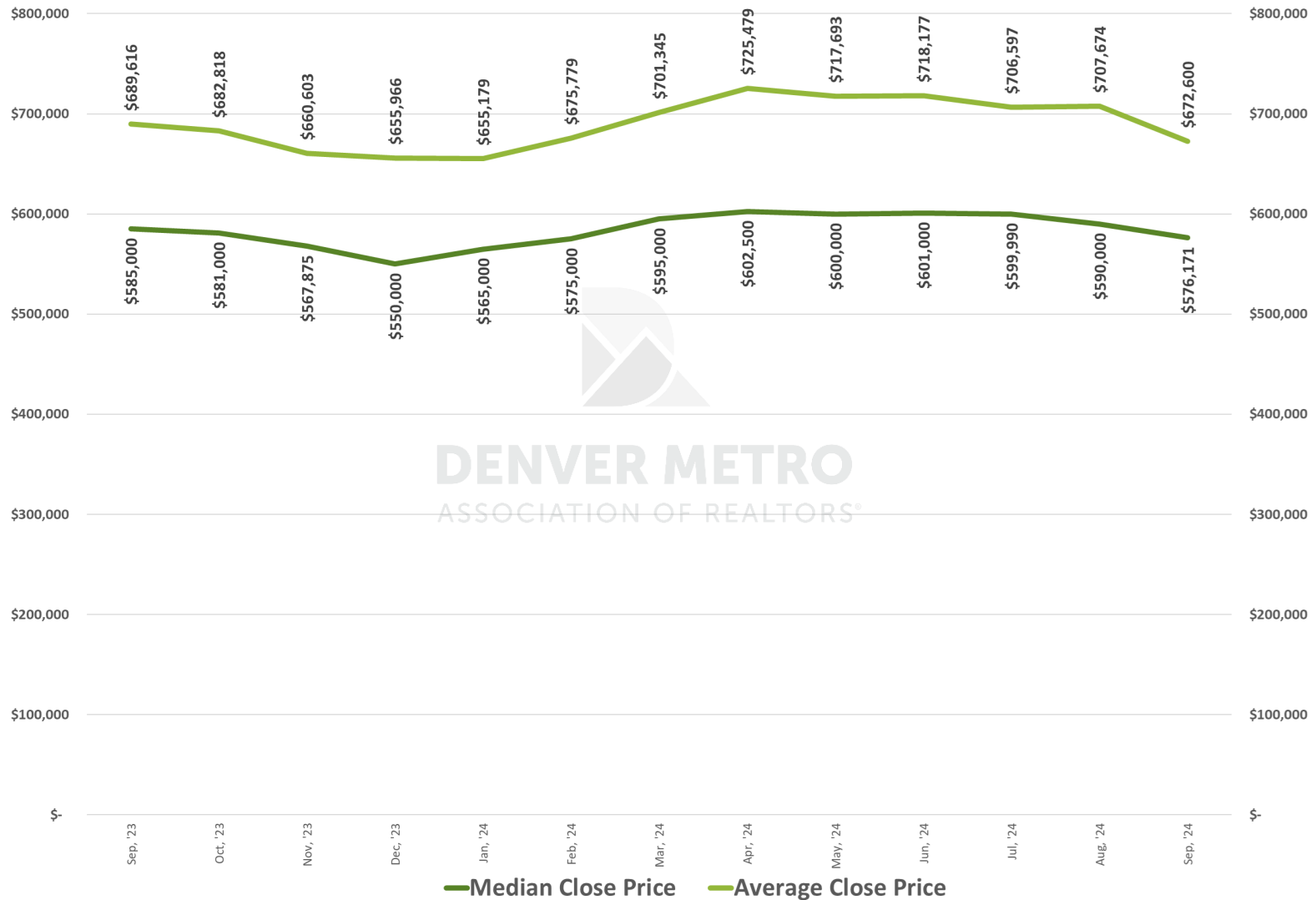
Residential Median + Average Close Price

1-year snapshot

DMAR Market Trends | September 2024

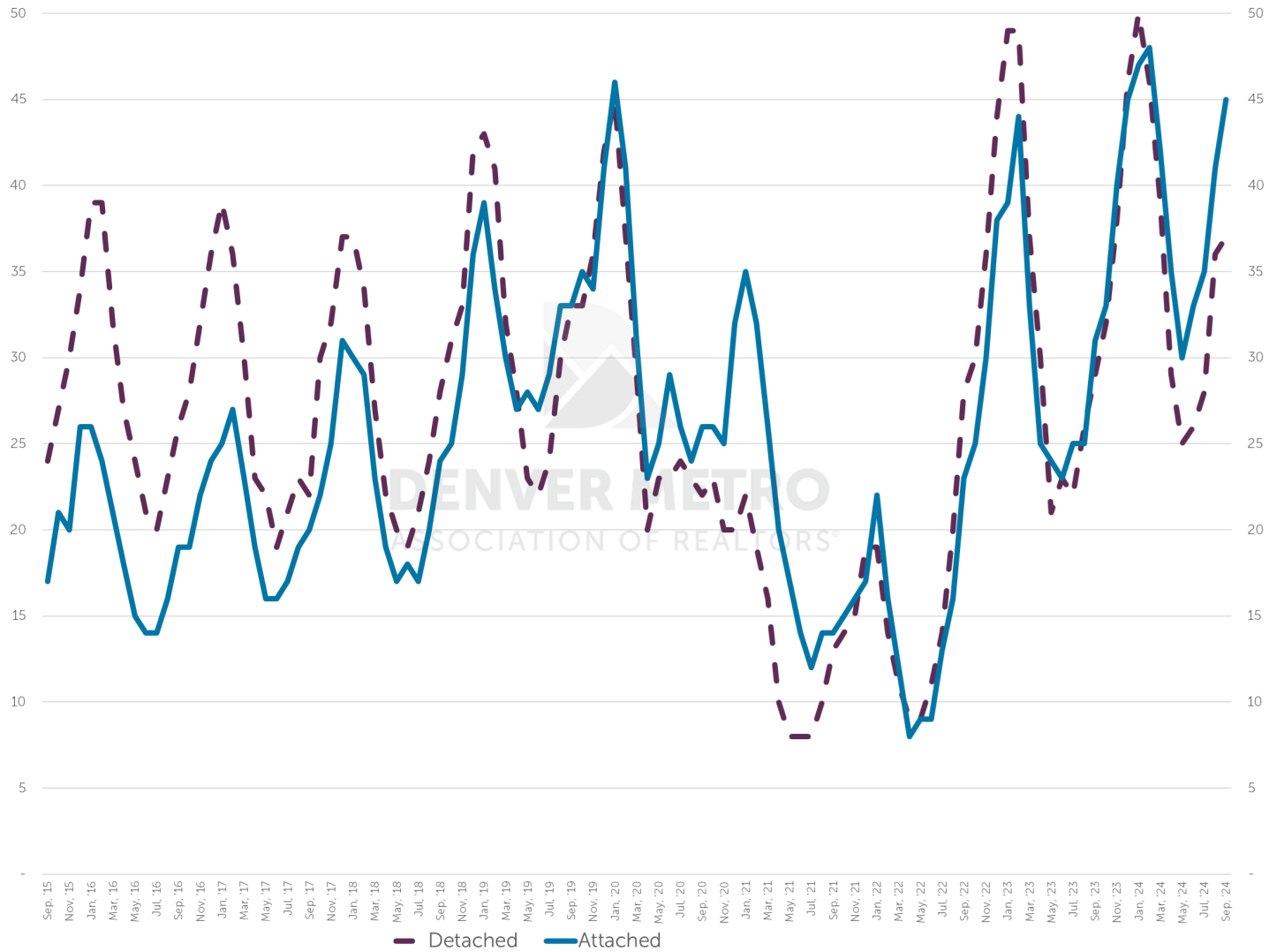
Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com

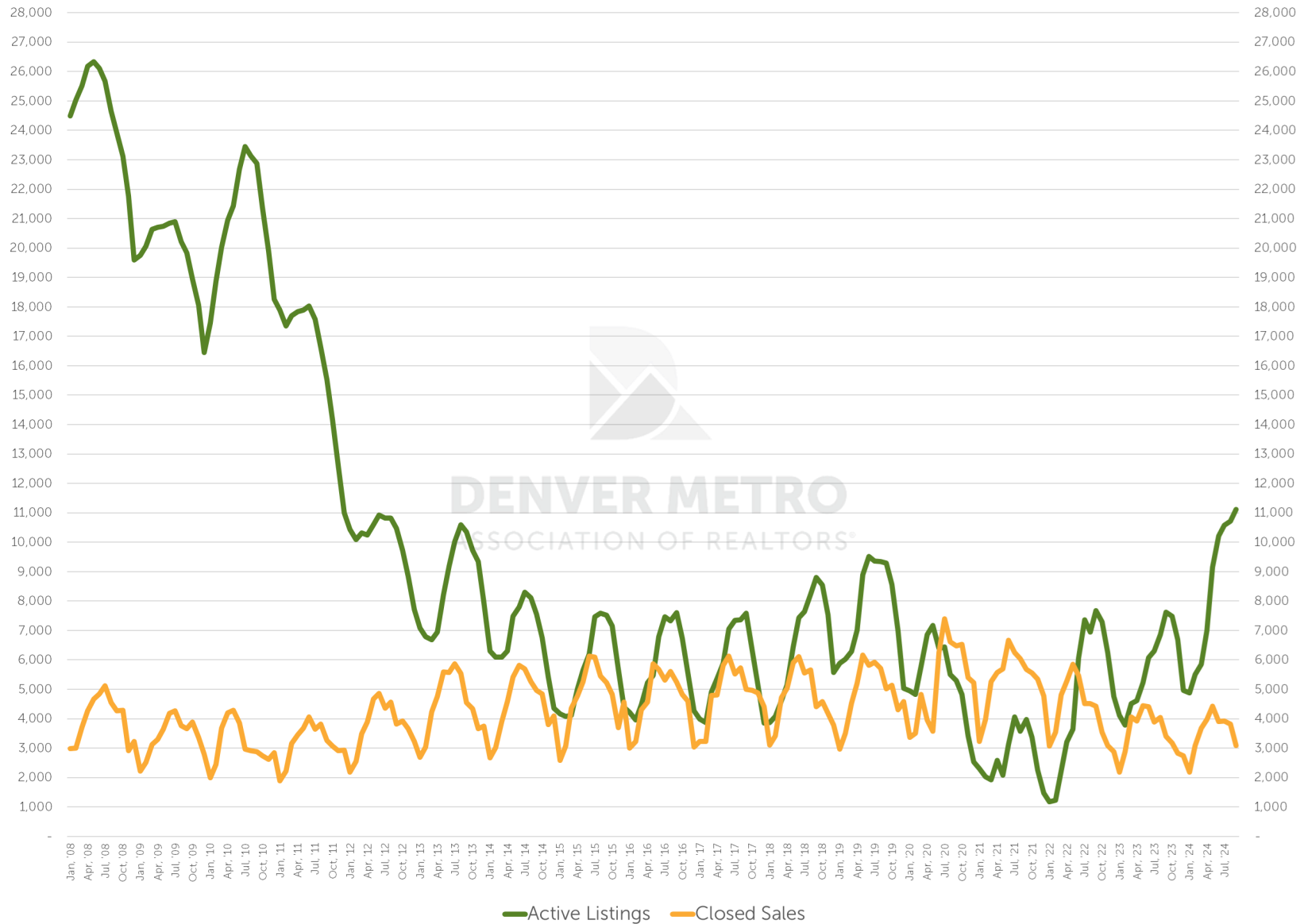


Average Days in MLS

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



Residential Active Listings + Closed Sales at Month's End

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


September 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	11,115	7,629	7,683	3,971	5,301	45.69%	44.67%	179.90%	109.68%
New Listings	46,556	41,310	51,925	54,595	56,980	12.70%	-10.34%	-14.72%	-18.29%
Closed	32,213	33,237	41,494	48,428	46,352	-3.08%	-22.37%	-33.48%	-30.50%
Close Price - Average	\$ 701,539	\$ 682,848	\$ 687,396	\$ 609,285	\$ 515,659	2.74%	2.06%	15.14%	36.05%
Close Price - Median	\$ 591,250	\$ 580,000	\$ 595,000	\$ 523,850	\$ 449,000	1.94%	-0.63%	12.87%	31.68%
Sales Volume	\$ 22,598,660,643	\$ 22,695,831,459	\$ 28,522,824,626	\$ 29,506,438,608	\$ 23,901,813,518	-0.43%	-20.77%	-23.41%	-5.45%
Days in MLS - Average	35	30	14	14	27	16.67%	150.00%	150.00%	29.63%
Days in MLS - Median	15	10	5	4	8	50.00%	200.00%	275.00%	87.50%
Close-Price-to-List-Price Ratio	99.31%	99.71%	103.20%	103.49%	99.82%	-0.40%	-3.77%	-4.04%	-0.51%
Detached									
Active Listings at Month's End	7,646	5,435	5,798	2,803	3,041	40.68%	31.87%	172.78%	151.43%
New Listings	33,634	29,028	37,279	38,484	39,588	15.87%	-9.78%	-12.60%	-15.04%
Closed	24,037	23,352	28,872	33,545	33,038	2.93%	-16.75%	-28.34%	-27.24%
Close Price - Average	\$ 782,575	\$ 769,354	\$ 777,336	\$ 688,374	\$ 571,964	1.72%	0.67%	13.68%	36.82%
Close Price - Median	\$ 650,000	\$ 639,500	\$ 650,000	\$ 575,000	\$ 489,900	1.64%	0.00%	13.04%	32.68%
Sales Volume	\$ 18,810,762,633	\$ 17,965,959,887	\$ 22,443,231,125	\$ 23,091,499,245	\$ 18,896,539,836	4.70%	-16.19%	-18.54%	-0.45%
Days in MLS - Average	34	30	14	12	26	13.33%	142.86%	183.33%	30.77%
Days in MLS - Median	13	10	5	4	7	30.00%	160.00%	225.00%	85.71%
Close-Price-to-List-Price Ratio	99.41%	99.72%	103.22%	104.02%	99.94%	-0.31%	-3.69%	-4.43%	-0.53%
Attached									
Active Listings at Month's End	3,469	2,194	1,885	1,168	2,260	58.11%	84.03%	197.00%	53.50%
New Listings	12,922	12,282	14,646	16,111	17,392	5.21%	-11.77%	-19.79%	-25.70%
Closed	8,176	9,885	12,622	14,883	13,314	-17.29%	-35.22%	-45.06%	-38.59%
Close Price - Average	\$ 463,295	\$ 478,490	\$ 481,666	\$ 431,025	\$ 375,941	-3.18%	-3.81%	7.49%	23.24%
Close Price - Median	\$ 409,990	\$ 415,000	\$ 420,000	\$ 369,743	\$ 325,000	-1.21%	-2.38%	10.89%	26.15%
Sales Volume	\$ 3,787,898,010	\$ 4,729,871,572	\$ 6,079,593,501	\$ 6,414,939,363	\$ 5,005,273,682	-19.92%	-37.69%	-40.95%	-24.32%
Days in MLS - Average	39	29	13	19	29	34.48%	200.00%	105.26%	34.48%
Days in MLS - Median	20	11	4	5	10	81.82%	400.00%	300.00%	100.00%
Close-Price-to-List-Price Ratio	99.04%	99.68%	103.16%	102.29%	99.53%	-0.64%	-3.99%	-3.18%	-0.49%

Market Trends

Price Range	Detached			Attached		
	Closed	Active	MOI	Closed	Active	MOI
Months of Inventory						
\$0 to \$299,999	15	61	4.07	145	782	5.39
\$300,000 to \$499,999	412	959	2.33	430	1,567	3.64
\$500,000 to \$749,999	1,133	3,171	2.80	166	754	4.54
\$750,000 to \$999,999	408	1,661	4.07	24	205	8.54
\$1,000,000 to \$1,499,999	242	911	3.76	10	91	9.10
\$1,500,000 to \$1,999,999	54	359	6.65	4	34	8.50
\$2,000,000 and over	46	524	11.39	3	36	12.00
TOTALS	2,310	7,646	3.31	782	3,469	4.44

Price Range	Detached		% change	Attached		% change
	Closed Sep. 2024	Closed Aug. 2024		Closed Sep. 2024	Closed Aug. 2024	
Month-Over-Month						
\$0 to \$299,999	15	25	-40.00%	145	227	-36.12%
\$300,000 to \$499,999	412	506	-18.58%	430	488	-11.89%
\$500,000 to \$749,999	1,133	1,322	-14.30%	166	175	-5.14%
\$750,000 to \$999,999	408	545	-25.14%	24	38	-36.84%
\$1,000,000 to \$1,499,999	242	307	-21.17%	10	16	-37.50%
\$1,500,000 to \$1,999,999	54	92	-41.30%	4	6	-33.33%
\$2,000,000 and over	46	75	-38.67%	3	4	-25.00%
TOTALS	2,310	2,872	-19.57%	782	954	-18.03%

Price Range	Detached		% change	Attached		% change
	YTD Sep. 2024	YTD Sep. 2023		YTD Sep. 2024	YTD Sep. 2023	
Year-Over-Year						
\$0 to \$299,999	164	156	5.13%	1,574	1,754	-10.26%
\$300,000 to \$499,999	4,100	4,259	-3.73%	4,178	4,948	-15.56%
\$500,000 to \$749,999	11,316	11,293	0.20%	1,803	2,297	-21.51%
\$750,000 to \$999,999	4,660	4,330	7.62%	360	489	-26.38%
\$1,000,000 to \$1,499,999	2,375	1,985	19.65%	170	285	-40.35%
\$1,500,000 to \$1,999,999	771	684	12.72%	56	67	-16.42%
\$2,000,000 and over	651	645	0.93%	35	45	-22.22%
TOTALS	24,037	23,352	2.93%	8,176	9,885	-17.29%

Breakdown by Price Range



Nick DiPasquale

Member of the DMAR
 Market Trends Committee
 and Denver Realtor®

Properties sold for \$1 million or more

Autumn has descended upon us, with its resplendent display of color. Coloradans are drawn to the mountains, eager to catch the aspens at the peak of their beauty. Timing is everything, and, for those who are in a rush or wait too long, the moment may pass them by. Navigating the Denver housing market has a similar feel. Timing is key for buyers and sellers alike. While many buyers wait for the perfect home at the perfect interest rate, sellers weigh listing now in a slower market against waiting for spring, when buyer activity is at its peak. In either case, moving too fast or too slow may mean missed opportunities.

In September, a modest influx of new buyers and sellers for homes at or above the \$1 million price point meant the timing felt right for many, likely due to more favorable interest rates. New listings increased 11.13 percent and pending homes were up 5.02 percent as median days in MLS were down a day from 26 to 25. This will mean an increase in closed homes and sales volume in October, which were down 28.20 percent and 34.42 percent, respectively, from August. Still, there is a growing split between detached and attached market activity. Year-to-date, detached home sales, at or above \$1 million, are 7.09 percent ahead of 2023 for sales volume and 9.35 percent up for closed transactions. Attached home sales, on the other hand, have seen 29.45 percent less sales volume and 34.26 percent less closed transactions year-to-date. This is partly due to far fewer listings in the attached market, down 32.92 percent year-to-date, as well as increased HOA fees, insurance premiums and taxes.

Despite the slight bump in new buyer activity over the past month, expect inventory levels to climb as the election approaches and the months get colder. This bodes well for the savvy buyer, looking for a great home at a good price. Sellers can still find success with patience and creativity leaving Realtors® to guide our clients through the market with precision as if we were taking them to the mountains at the perfect moment to catch the dazzling display of aspens. Highlights from September closed transactions include the highest-priced attached home at 464 Columbine St. in Cherry Creek, which sold for \$3.2 million, and the highest detached sale at 33114 Upper Bear Creek Rd. in Evergreen, which sold for \$7.05 million.

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

The start of the school year brings anticipation as leaves change colors and high hopes fill the air. This optimism often lasts until the first exam, when some expectations meet reality. A similar dynamic exists for buyers and sellers in the \$750,000 to \$999,999 price range. As the market shifts towards its seasonal slowdown, sellers may realize that buyers are taking a more methodical approach to finding a home.

New listings have remained consistent with the previous month but are disproportionately higher than last year, reflecting a 21.04 percent increase. In addition to this notable statistic, we have also seen a 14.96 decrease in closed properties compared to last year. Essentially, the number of listings—our supply—has greatly increased while the number of sold properties—the demand—has decreased. This discrepancy represents a substantial slowdown at this price point relative to last year. This trend is further emphasized by a decline in total sales volume by \$64,035,484.

Much like the first exam of the year doesn't define the entire academic journey, these short-term numbers don't tell the whole story. Year-to-date, there are still more listings and more sales than at this time last year. However, the increase in average and median days in MLS suggests the market is shifting. Months of inventory (MOI), which reflects the relationship between supply and demand, has also increased, giving buyers more negotiating power. For single-family detached properties, MOI increased to 4.07, while for attached properties, it increased to 8.54. These numbers highlight two key points: buyers are gaining more leverage and there's significantly higher demand for detached properties compared to attached ones.

The market isn't inherently good or bad—it just is. As the market shifts, so should seller and buyer strategies. Sellers of single-family properties should set realistic expectations, recognizing that buyers may be slow to move unless the property is turnkey or priced competitively. For sellers with attached properties, having a patient mindset may be the best strategy. Likewise, buyers may find opportunities to negotiate or wait for a property that aligns with their needs. As the seasons change, so shall the real estate market and adapting to these changes will be the key to how we prepare.



Andrew Abrams

Member of the DMAR
 Market Trends Committee
 and Denver Realtor®

Breakdown by Price Range



Christina Ray

Member of the DMAR
 Market Trends Committee
 and Denver Realtor®

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

Just as the vibrant colors of Colorado's leaves signal a fleeting but beautiful season, the Denver real estate market follows its own cycles—where timing is everything. Like color chasers catching the perfect moment when the leaves change, savvy buyers and sellers know when to act to capture the best opportunities.

So far this year, it is evident that no price category has been more impacted than the \$500,000 to \$749,999 range. Of the 32,213 total residential properties sold across the Denver Metro this year, 40.73 percent—or 13,119 homes—fell within this price bracket. There is some relief in seeing days in MLS rise slightly in this pricing category in September, averaging 41 days compared to 39 in August 2024, giving more discerning buyers extra time to weigh their options. However, homes that are priced right, well-presented and stand out continue to go under contract within days of hitting the market and buyers must react quickly. Detached homes currently have 2.80 months of inventory, while attached homes nearly double that with 4.54 months. While days in MLS are certainly a key factor, I've found that once a property receives an offer—regardless of time on the market—it often prompts other buyers to get off the fence.

As we move deeper into the 'Ber' months and the seasons continue to shift, I'm optimistic that buyers will soon find some of the best opportunities of the year. For sellers, timing is key—list now to take advantage of current market activity, or wait until after the holidays for the most favorable terms. Just like the changing seasons, the market has its moments, and knowing when to act makes all the difference.

Properties Sold for \$1 Million or More

	Sep. 2024	Aug. 2024	Sep. 2023	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
New Listings	729	656	597	11.13%	22.11%
Pending	460	438	333	5.02%	38.14%
Closed	359	500	395	-28.20%	-9.11%
Sales Volume	\$ 542,639,219	\$ 827,440,016	\$ 651,905,650	-34.42%	-16.76%
Days in MLS - Average	47	47	36	0.00%	30.56%
Days in MLS - Median	25	26	18	-3.85%	38.89%
Close-Price-to-List-Price Ratio	98.01%	97.69%	98.07%	0.33%	-0.06%
PSF Total	\$ 353	\$ 382	\$ 397	-7.59%	-11.08%
Detached					
New Listings	672	621	518	8.21%	29.73%
Pending	442	410	294	7.80%	50.34%
Closed	342	474	352	-27.85%	-2.84%
Sales Volume	\$ 514,952,219	\$ 780,783,757	\$ 589,361,154	-34.05%	-12.63%
Days in MLS - Average	44	46	36	-4.35%	22.22%
Days in MLS - Median	24	26	19	-7.69%	26.32%
Close-Price-to-List-Price Ratio	98.03%	97.60%	98.15%	0.44%	-0.12%
PSF Total	\$ 347	\$ 369	\$ 379	-5.96%	-8.44%
Attached					
New Listings	57	35	79	62.86%	-27.85%
Pending	18	28	39	-35.71%	-53.85%
Closed	17	26	43	-34.62%	-60.47%
Sales Volume	\$ 27,687,000	\$ 46,656,259	\$ 62,544,496	-40.66%	-55.73%
Days in MLS - Average	92	59	40	55.93%	130.00%
Days in MLS - Median	74	12	14	516.67%	428.57%
Close-Price-to-List-Price Ratio	97.63%	99.36%	97.38%	-1.74%	0.26%
PSF Total	\$ 465	\$ 615	\$ 540	-24.39%	-13.89%

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	6,564	5,449	5,866	4,443	3,694	20.46%	11.90%	47.74%	77.69%
Pending	4,142	3,611	4,174	3,753	2,590	14.71%	-0.77%	10.37%	59.92%
Closed	4,058	3,711	4,795	4,085	2,211	9.35%	-15.37%	-0.66%	83.54%
Sales Volume	\$ 6,518,734,767	\$ 6,087,323,904	\$ 7,577,043,439	\$ 6,504,883,091	\$ 3,381,883,251	7.09%	-13.97%	0.21%	92.75%
Days in MLS - Average	41	34	19	31	54	20.59%	115.79%	32.26%	-24.07%
Days in MLS - Median	15	10	5	5	19	50.00%	200.00%	200.00%	-21.05%
Close-Price-to-List-Price Ratio	98.40%	99.06%	103.98%	102.06%	97.61%	-0.67%	-5.37%	-3.59%	0.81%
PSF Total	\$ 379	\$ 387	\$ 392	\$ 365	\$ 337	-2.07%	-3.32%	3.84%	12.46%
Detached									
New Listings	6,134	4,808	5,190	3,857	3,281	27.58%	18.19%	59.04%	86.96%
Pending	3,903	3,227	3,724	3,310	2,372	20.95%	4.81%	17.92%	64.54%
Closed	3,797	3,314	4,297	3,623	2,025	14.57%	-11.64%	4.80%	87.51%
Sales Volume	\$ 6,104,834,344	\$ 5,500,613,013	\$ 6,834,975,335	\$ 5,819,680,103	\$ 3,105,400,996	10.98%	-10.68%	4.90%	96.59%
Days in MLS - Average	40	33	18	28	54	21.21%	122.22%	42.86%	-25.93%
Days in MLS - Median	15	9	5	5	19	66.67%	200.00%	200.00%	-21.05%
Close-Price-to-List-Price Ratio	98.43%	99.15%	104.14%	102.33%	97.67%	-0.73%	-5.48%	-3.81%	0.78%
PSF Total	\$ 367	\$ 369	\$ 372	\$ 341	\$ 317	-0.54%	-1.34%	7.62%	15.77%
Attached									
New Listings	430	641	676	586	413	-32.92%	-36.39%	-26.62%	4.12%
Pending	239	384	450	443	218	-37.76%	-46.89%	-46.05%	9.63%
Closed	261	397	498	462	186	-34.26%	-47.59%	-43.51%	40.32%
Sales Volume	\$ 413,900,423	\$ 586,710,891	\$ 742,068,104	\$ 685,202,988	\$ 276,482,255	-29.45%	-44.22%	-39.59%	49.70%
Days in MLS - Average	55	40	29	51	54	37.50%	89.66%	7.84%	1.85%
Days in MLS - Median	23	13	5	7	27	76.92%	360.00%	228.57%	-14.81%
Close-Price-to-List-Price Ratio	97.97%	98.33%	102.65%	99.94%	96.92%	-0.37%	-4.56%	-1.97%	1.08%
PSF Total	\$ 547	\$ 536	\$ 560	\$ 559	\$ 558	2.05%	-2.32%	-2.15%	-1.97%

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

	Sep. 2024	Aug. 2024	Sep. 2023	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
New Listings	840	839	694	0.12%	21.04%
Pending	624	540	482	15.56%	29.46%
Closed	432	583	508	-25.90%	-14.96%
Sales Volume	\$ 366,834,495	\$ 495,267,857	\$ 430,869,979	-25.93%	-14.86%
Days in MLS - Average	42	34	34	23.53%	23.53%
Days in MLS - Median	27	19	19	42.11%	42.11%
Close-Price-to-List-Price Ratio	99.02%	99.10%	99.15%	-0.08%	-0.13%
PSF Total	\$ 274	\$ 286	\$ 284	-4.20%	-3.52%
Detached					
New Listings	765	761	619	0.53%	23.59%
Pending	578	510	437	13.33%	32.27%
Closed	408	545	458	-25.14%	-10.92%
Sales Volume	\$ 345,956,395	\$ 463,314,458	\$ 388,235,004	-25.33%	-10.89%
Days in MLS - Average	40	34	32	17.65%	25.00%
Days in MLS - Median	28	19	19	47.37%	47.37%
Close-Price-to-List-Price Ratio	99.06%	99.10%	99.25%	-0.04%	-0.19%
PSF Total	\$ 265	\$ 276	\$ 268	-3.99%	-1.12%
Attached					
New Listings	75	78	75	-3.85%	0.00%
Pending	46	30	45	53.33%	2.22%
Closed	24	38	50	-36.84%	-52.00%
Sales Volume	\$ 20,878,100	\$ 31,953,399	\$ 42,634,975	-34.66%	-51.03%
Days in MLS - Average	69	44	46	56.82%	50.00%
Days in MLS - Median	20	23	24	-13.04%	-16.67%
Close-Price-to-List-Price Ratio	98.26%	99.17%	98.17%	-0.92%	0.09%
PSF Total	\$ 418	\$ 425	\$ 431	-1.65%	-3.02%

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	7,603	6,497	8,015	5,969	4,455	17.02%	-5.14%	27.37%	70.66%
Pending	5,382	5,015	6,043	5,191	3,611	7.32%	-10.94%	3.68%	49.04%
Closed	5,020	4,819	6,392	5,156	3,132	4.17%	-21.46%	-2.64%	60.28%
Sales Volume	\$ 4,259,114,277	\$ 4,081,464,677	\$ 5,413,562,898	\$ 4,371,781,610	\$ 2,652,276,031	4.35%	-21.33%	-2.58%	60.58%
Days in MLS - Average	35	31	15	16	41	12.90%	133.33%	118.75%	-14.63%
Days in MLS - Median	13	11	5	5	13	18.18%	160.00%	160.00%	0.00%
Close-Price-to-List-Price Ratio	99.55%	99.68%	103.48%	103.46%	99.16%	-0.13%	-3.80%	-3.78%	0.39%
PSF Total	\$ 287	\$ 286	\$ 300	\$ 277	\$ 251	0.35%	-4.33%	3.61%	14.34%
Detached									
New Listings	6,956	5,816	7,231	5,201	3,664	19.60%	-3.80%	33.74%	89.85%
Pending	5,002	4,539	5,451	4,519	3,099	10.20%	-8.24%	10.69%	61.41%
Closed	4,660	4,330	5,701	4,508	2,701	7.62%	-18.26%	3.37%	72.53%
Sales Volume	\$ 3,955,501,404	\$ 3,669,474,697	\$ 4,828,464,764	\$ 3,818,036,405	\$ 2,285,955,128	7.79%	-18.08%	3.60%	73.03%
Days in MLS - Average	34	31	14	13	40	9.68%	142.86%	161.54%	-15.00%
Days in MLS - Median	13	11	5	4	13	18.18%	160.00%	225.00%	0.00%
Close-Price-to-List-Price Ratio	99.57%	99.70%	103.59%	103.84%	99.23%	-0.13%	-3.88%	-4.11%	0.34%
PSF Total	\$ 276	\$ 272	\$ 282	\$ 260	\$ 234	1.47%	-2.13%	6.15%	17.95%
Attached									
New Listings	647	681	784	768	791	-4.99%	-17.47%	-15.76%	-18.20%
Pending	380	476	592	672	512	-20.17%	-35.81%	-43.45%	-25.78%
Closed	360	489	691	648	431	-26.38%	-47.90%	-44.44%	-16.47%
Sales Volume	\$ 303,612,873	\$ 411,989,980	\$ 585,098,134	\$ 553,745,205	\$ 366,320,903	-26.31%	-48.11%	-45.17%	-17.12%
Days in MLS - Average	50	33	22	38	43	51.52%	127.27%	31.58%	16.28%
Days in MLS - Median	15	11	5	7	15	36.36%	200.00%	114.29%	0.00%
Close-Price-to-List-Price Ratio	99.25%	99.55%	102.53%	100.84%	98.71%	-0.30%	-3.20%	-1.58%	0.55%
PSF Total	\$ 431	\$ 417	\$ 444	\$ 395	\$ 357	3.36%	-2.93%	9.11%	20.73%

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

	Sep. 2024	Aug. 2024	Sep. 2023	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
New Listings	1,983	2,000	1,801	-0.85%	10.11%
Pending	1,498	1,475	1,190	1.56%	25.88%
Closed	1,299	1,497	1,339	-13.23%	-2.99%
Sales Volume	\$ 785,489,285	\$ 912,712,817	\$ 817,579,148	-13.94%	-3.92%
Days in MLS - Average	37	35	31	5.71%	19.35%
Days in MLS - Median	24	20	15	20.00%	60.00%
Close-Price-to-List-Price Ratio	99.32%	99.32%	99.48%	0.00%	-0.16%
PSF Total	\$ 279	\$ 274	\$ 282	1.82%	-1.06%
Detached					
New Listings	1,638	1,674	1,440	-2.15%	13.75%
Pending	1,336	1,276	974	4.70%	37.17%
Closed	1,133	1,322	1,118	-14.30%	1.34%
Sales Volume	\$ 687,910,086	\$ 809,834,404	\$ 688,158,438	-15.06%	-0.04%
Days in MLS - Average	36	35	29	2.86%	24.14%
Days in MLS - Median	24	19	15	26.32%	60.00%
Close-Price-to-List-Price Ratio	99.36%	99.38%	99.51%	-0.02%	-0.15%
PSF Total	\$ 269	\$ 267	\$ 268	0.75%	0.37%
Attached					
New Listings	345	326	361	5.83%	-4.43%
Pending	162	199	216	-18.59%	-25.00%
Closed	166	175	221	-5.14%	-24.89%
Sales Volume	\$ 97,579,199	\$ 102,878,413	\$ 129,420,710	-5.15%	-24.60%
Days in MLS - Average	45	42	44	7.14%	2.27%
Days in MLS - Median	27	27	15	0.00%	80.00%
Close-Price-to-List-Price Ratio	99.11%	98.85%	99.32%	0.26%	-0.21%
PSF Total	\$ 346	\$ 326	\$ 352	6.13%	-1.70%

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	17,997	16,170	21,295	18,440	15,150	11.30%	-15.49%	-2.40%	18.79%
Pending	13,410	13,393	16,412	16,534	13,338	0.13%	-18.29%	-18.89%	0.54%
Closed	13,119	13,590	17,404	17,557	12,607	-3.47%	-24.62%	-25.28%	4.06%
Sales Volume	\$ 7,966,072,591	\$ 8,258,496,436	\$ 10,618,321,336	\$ 10,539,406,206	\$ 7,492,300,055	-3.54%	-24.98%	-24.42%	6.32%
Days in MLS - Average	34	32	14	11	31	6.25%	142.86%	209.09%	9.68%
Days in MLS - Median	14	11	5	4	10	27.27%	180.00%	250.00%	40.00%
Close-Price-to-List-Price Ratio	99.71%	99.92%	103.25%	104.20%	99.80%	-0.21%	-3.43%	-4.31%	-0.09%
PSF Total	\$ 280	\$ 277	\$ 294	\$ 260	\$ 220	1.08%	-4.76%	7.69%	27.27%
Detached									
New Listings	15,041	13,203	17,993	15,853	12,801	13.92%	-16.41%	-5.12%	17.50%
Pending	11,594	11,099	13,844	14,174	11,579	4.46%	-16.25%	-18.20%	0.13%
Closed	11,316	11,293	14,474	15,103	11,009	0.20%	-21.82%	-25.07%	2.79%
Sales Volume	\$ 6,913,910,732	\$ 6,898,690,996	\$ 8,879,802,136	\$ 9,085,402,973	\$ 6,548,542,927	0.22%	-22.14%	-23.90%	5.58%
Days in MLS - Average	32	31	14	9	30	3.23%	128.57%	255.56%	6.67%
Days in MLS - Median	14	11	5	4	10	27.27%	180.00%	250.00%	40.00%
Close-Price-to-List-Price Ratio	99.78%	99.98%	103.27%	104.55%	99.87%	-0.20%	-3.38%	-4.56%	-0.09%
PSF Total	\$ 271	\$ 264	\$ 280	\$ 243	\$ 202	2.65%	-3.21%	11.52%	34.16%
Attached									
New Listings	2,956	2,967	3,302	2,587	2,349	-0.37%	-10.48%	14.26%	25.84%
Pending	1,816	2,294	2,568	2,360	1,759	-20.84%	-29.28%	-23.05%	3.24%
Closed	1,803	2,297	2,930	2,454	1,598	-21.51%	-38.46%	-26.53%	12.83%
Sales Volume	\$ 1,052,161,859	\$ 1,359,805,440	\$ 1,738,519,200	\$ 1,454,003,233	\$ 943,757,128	-22.62%	-39.48%	-27.64%	11.49%
Days in MLS - Average	44	38	15	24	44	15.79%	193.33%	83.33%	0.00%
Days in MLS - Median	21	15	5	5	17	40.00%	320.00%	320.00%	23.53%
Close-Price-to-List-Price Ratio	99.31%	99.63%	103.12%	102.01%	99.31%	-0.32%	-3.69%	-2.65%	0.00%
PSF Total	\$ 339	\$ 342	\$ 362	\$ 362	\$ 240	-0.88%	-6.35%	-6.35%	41.25%

Spotlight on Mortgages



Nicole Rueth

Member of the DMAR
 Market Trends Committee
 and Local Mortgage Expert

It's that time of year again. As we roll into the fourth quarter, lenders make big bets on how much the Federal Housing Finance Authority (i.e. Fannie Mae and Freddie Mac) will adjust next year's maximum conventional loan limit.

The conforming loan limit (CLL) is the maximum loan amount for which Fannie Mae and Freddie Mac will purchase mortgages. It's dynamic and changes annually based on the Federal Housing Finance Agency's (FHFA) House Price Index (HPI). This index reflects the average increase in home values across the nation. As home prices rise, the FHFA increases the CLL accordingly to ensure borrowers have access to affordable financing options. Loans that exceed the CLL are classified as Jumbo loans.

A Brief History

From 2006 to 2016, the CLL remained at \$417,000 due to the Housing and Economic Recovery Act of 2008, enacted during the financial crisis. The Act prevented loan limits from decreasing below pre-crisis levels, aiming to stabilize the housing market and maintain mortgage liquidity during turbulent times.

It wasn't until 2017 that the FHFA increased the CLL for the first time in a decade, reflecting a recovering housing market. Since then, the limit has adjusted upward annually to keep pace with rising home values. The consistent increase in loan limits over recent years has provided borrowers with greater access to financing and has supported the continued growth of the housing market.

Early Estimates and Lender Actions

While the FHFA typically announces new loan limits at the end of November each year, many lenders anticipate these changes based on quarterly FHFA reports. They begin offering loans at the projected higher limits before the official announcement. This proactive approach allows borrowers to access increased financing options sooner.

Last week, lenders like The Rueth Team of Movement Mortgage began locking in the lowest rates for conventional buyers based on a projected 2025 loan limit of \$802,650. This early increase from the 2024 limit of \$766,500 expands homeownership opportunities by providing more buyers access to conventional financing at lower rates.

Interesting fact: Colorado is home to 17 of the 152 high-balance counties in the country, meaning many of our clients have access to higher loan limits among the nation's 3,234 counties. For Denver and its surrounding 10 counties like Douglas and Jefferson, the 2024 high-balance limit was \$816,500. The new 2025 high-balance conventional loan limits will be released in late November. FHA, VA and USDA 2025 loan limits, which usually follow the FHFA, will be announced on January 1st.

Your Buyers

Understanding these changes can be strategically advantageous as higher loan limits can make homeownership more accessible and affordable for your clients. Through these increased loan limits, your clients can find homes that better fit their needs and budgets at today's higher prices with as little as three percent down and avoid the more stringent and extended timelines of jumbo financing solutions.

Spotlight on the Denver Metro Rental Market

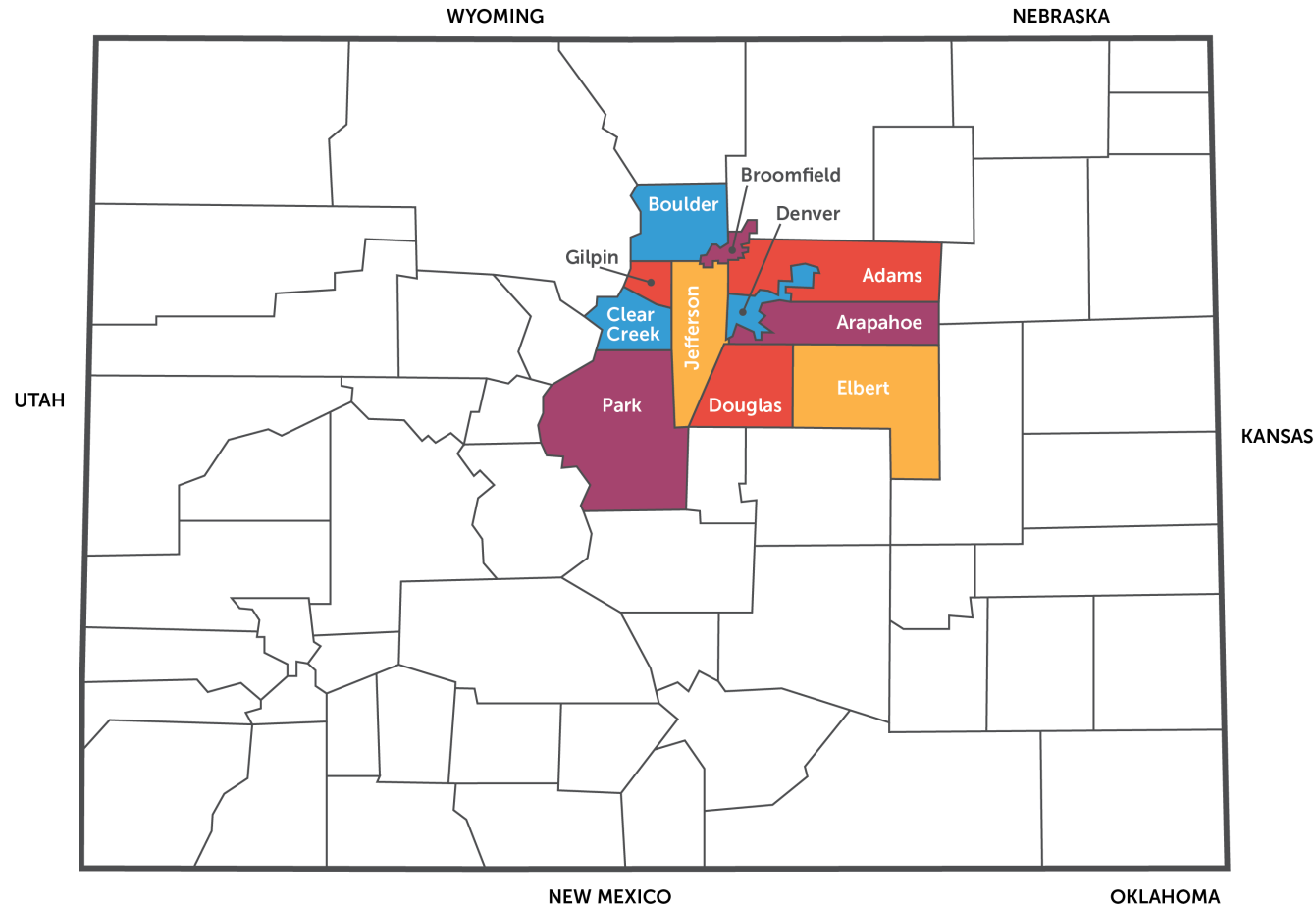
- Single-family and multifamily rentals both experienced another month of rent price declines.
- Single-family median rents were down two percent compared to August, moving to \$2,795 from \$2,850. This is the second month in a row that rents declined. September single-family rents were up just over three percent compared to the same period in 2023. Median days on market increased to 27 days from 24 days in August. Single-family available listings decreased by four percent in September compared to the prior month.
- Multifamily median rents dropped in September to \$1,500, down two percent versus August. Although declines have been slight, this is the fifth straight month that rents have gone down. August rents are down 5.5 percent year-over-year. Median days on market held steady at 27 days. Listings available increased by four percent versus the prior month.

	Sep. 2024	Aug. 2024	Sep. 2023	Month-Over-Month	Year-Over-Year
Single-family					
Active Listings	1,273	1,326	1,475	-4.00%	-13.69%
Days on Market - Average	30	28	22	7.14%	36.36%
Rent - Median, 1 Bedroom	\$ 1,610	\$ 1,625	\$ 1,650	-0.92%	-2.42%
Rent - Median, 2 Bedroom	\$ 2,200	\$ 2,280	\$ 2,200	-3.51%	0.00%
Rent - Median, 3 Bedroom	\$ 2,800	\$ 2,850	\$ 2,750	-1.75%	1.82%
Multi-family					
Active Listings	1,889	1,823	2,392	3.62%	-21.03%
Days on Market - Average	31	32	28	-3.13%	10.71%
Rent - Median, 1 Bedroom	\$ 1,350	\$ 1,395	\$ 1,400	-3.23%	-3.57%
Rent - Median, 2 Bedroom	\$ 1,725	\$ 1,744	\$ 1,750	-1.09%	-1.43%
Rent - Median, 3 Bedroom	\$ 2,350	\$ 2,450	\$ 2,499	-4.08%	-5.96%

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:

- Andrew Abrams
- Colleen Covell
- Greg Cox
- Steve Danyliw
- Nick DiPasquale
- Keri Duffy
- Libby Levinson-Katz
- Heather O’Leary
- Christina Ray
- Nicole Rueth
- Michelle Schwinghammer
- Amanda Snitker
- Susan Thayer
- Shaylisa Turner

Contact: 303-756-0553 | communications@dmarealtors.com

Media Contact: 817-395-3491 | lindsey@decibelblue.com | Lindsey Hall, Decibel Blue Creative Marketing & PR on behalf of the Denver Metro Association of Realtors®.

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).

USAGE POLICY: © Copyright

DMAR Realtor® and Industry Partner members are encouraged to share this report in any form or by any means of redistribution including: electronic, mechanical, photocopying or otherwise; without the prior written permission of the publisher. However, all DMAR logos, watermarks, sourcing and copyright information shall not be removed or edited in any way.

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.


THE RUETH TEAM


#1 Originator in Colorado | #18 Originator Nationally


WE ARE *a mortgage team who is enthusiastically committed to providing the gateway into real estate for clients across the country.*




WE PROVIDE

- 

An Exceptional Client Journey
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.

01
02
03
04

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

nrueth@theruethteam.com

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.

REcolorado.com/pros/nestfully

