

# NOVEMBER 2024

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



Median Close Price

**\$585,000**

↓ 1.68%



Closed Homes  
**3,022 SALES**  
↓ 16.54%



Sales Volume  
**\$2.10 BILLION**  
↓ 18.03%



Months of Inventory  
**3.08 MONTHS**  
↓ 3.14%



Median Days in MLS  
**29 DAYS**  
↑ 11.54%

Active Listings

**9,310** ↓ 14.90%

New Listings

**2,747** ↓ 41.47%

Pending Sales

**3,039** ↓ 10.54%

# Market Overview

	Nov. 2024	Oct. 2024	Nov. 2023	Month-Over-Month	Year-Over-Year
<b>Residential (Detached + Attached)</b>					
Active Listings at Month's End	9,310	10,940	6,684	-14.90%	39.29%
New Listings	2,747	4,693	2,721	-41.47%	0.96%
Pending	3,039	3,397	2,492	-10.54%	21.95%
Closed	3,022	3,621	2,850	-16.54%	6.04%
Close Price - Average	\$ 693,861	\$ 706,495	\$ 661,126	-1.79%	4.95%
Close Price - Median	\$ 585,000	\$ 595,000	\$ 567,688	-1.68%	3.05%
Sales Volume	\$ 2,096,847,894	\$ 2,558,219,659	\$ 1,884,207,890	-18.03%	11.29%
Days in MLS - Average	47	44	38	6.82%	23.68%
Days in MLS - Median	29	26	22	11.54%	31.82%
Close-Price-to-List-Price Ratio	98.51%	98.66%	98.58%	-0.15%	-0.07%
<b>Detached</b>					
Active Listings at Month's End	6,261	7,453	4,743	-15.99%	32.01%
New Listings	1,954	3,363	1,898	-41.90%	2.95%
Pending	2,281	2,604	1,769	-12.40%	28.94%
Closed	2,327	2,799	2,005	-16.86%	16.06%
Close Price - Average	\$ 762,586	\$ 778,643	\$ 742,195	-2.06%	2.75%
Close Price - Median	\$ 639,000	\$ 650,000	\$ 627,100	-1.69%	1.90%
Sales Volume	\$ 1,774,538,012	\$ 2,179,422,619	\$ 1,488,101,395	-18.58%	19.25%
Days in MLS - Average	45	43	38	4.65%	18.42%
Days in MLS - Median	27	25	22	8.00%	22.73%
Close-Price-to-List-Price Ratio	98.55%	98.61%	98.49%	-0.06%	0.06%
<b>Attached</b>					
Active Listings at Month's End	3,049	3,487	1,941	-12.56%	57.08%
New Listings	793	1,330	823	-40.38%	-3.65%
Pending	758	793	723	-4.41%	4.84%
Closed	695	822	845	-15.45%	-17.75%
Close Price - Average	\$ 463,755	\$ 460,824	\$ 468,765	0.64%	-1.07%
Close Price - Median	\$ 410,000	\$ 400,000	\$ 415,000	2.50%	-1.20%
Sales Volume	\$ 322,309,882	\$ 378,797,040	\$ 396,106,495	-14.91%	-18.63%
Days in MLS - Average	52	46	39	13.04%	33.33%
Days in MLS - Median	34	29	22	17.24%	54.55%
Close-Price-to-List-Price Ratio	98.36%	98.83%	98.78%	-0.48%	-0.43%

# Market Highlights

## Realtor® Insights:

- This is one of the best times of year for buyers to look at homes. Many sellers are eager to finalize their sales before the year ends and often offer more significant discounts than at other times of the year.
- Staying active in the market from Thanksgiving through New Year's Eve can present unique opportunities to find a deal—unlike those waiting in the shadows until spring.
- While some sellers still price their homes too high and need to adjust their expectations to match current market conditions, days on market are longer but still reasonable. Buyers have the opportunity to take more time making decisions, while sellers should focus on staging and pre-inspections to secure top dollar.
- Seller concessions, such as buying down interest rates, have become increasingly common. In today's market, most sellers should anticipate offering such assistance as interest rates continue to fluctuate.
- Conversations with sellers considering listing in 2025 often revolve around the uncertainty of what lies ahead. While none of us have a crystal ball, the real estate outlook for 2025 will largely depend on interest rates and inventory levels. Ultimately, we'll need to take 2025 month by month, staying flexible and ready to adapt to market shifts as they happen.
- Multiple title companies report a 30 to 40 percent termination rate on purchase contracts.
- The holidays at the end of the year often encourage both buyers and sellers to take a break and put their efforts on hold until after January. This could lead to increased competition among buyers and sellers in the new year.

## Local News:

- Roughly 78 percent of voters living near Union Station passed Ballot Measure 6A, authorizing \$570 million in debt for downtown revitalization.
- Warren Village at Alameda recently opened in Denver, providing 89 partially furnished apartments for single parents transitioning out of homelessness.
- Lawrence Yun, Chief Economist for the National Association of Realtors® (NAR), predicts that the worst of the housing inventory shortage is coming to an end as mortgage rates stabilize and job growth continues. The Denver market often sets national trends, and local inventory has been steadily climbing for months.
- Denver ranks among the top tech markets in the nation, with tech firms driving 21.4 percent of office leasing activity in 2024 and securing 64.6 percent of venture capital funding. Office rents grew by 5.7 percent, while high-tech job growth and a highly-educated population continue to drive momentum.
- The Denver City Council passed a measure allowing accessory dwelling units (ADUs) in all residential zones. This increases the land area where ADUs can be built from 36 to 70 percent of Denver's total residential land.
- Colorado Springs (#3) and Boulder (#10) were ranked among the best places to live in the United States by *U.S. News and World Report*. Fort Collins ranked 39th, and Denver ranked 40th.

## National News:

- Consumers continue to value their buyer agents as much as they did before the 2024 NAR settlement agreement. An analysis of over 55,000 post-settlement real estate transactions shows that buyer agent compensation remains relatively unchanged.
- NAR's annual survey of home buyers and sellers revealed that first-time homebuyers now represent just 24 percent of the market—a record low, down from 32 percent last year.
- The share of homebuyers paying cash reached 33 percent in August, one of the highest percentages since the Great Recession. This trend spans all demographics, including young buyers, retirees and those making local and inter-state moves.
- After four years of significant fluctuations, U.S. investor home purchases fell 2.3 percent in the third quarter compared to last year, returning to pre-pandemic levels.
- Homeowners are holding over \$35 trillion in equity, while mortgage debt has remained relatively flat at \$13.2 trillion.
- Twenty-nine homebuyer assistance programs were added in the third quarter, bringing the total to 2,444—an increase of 192 programs compared to last year.

## Mortgage News:

- The week before Thanksgiving, buyer demand, as measured by mortgage purchase applications, increased 12 percent week-over-week and rose 16 percent from October to November.
- Fannie Mae reported that a record-high 36 percent of people surveyed would choose to rent if they were to move. However, renting offers little relief. The Denver Metro ranks 41st among rent-burdened metros, with 26 percent of renters spending more than 50 percent of their income on rent and 27 percent spending 30 to 50 percent of their income. Since 2019, rents have increased by 29 percent, while renter incomes have grown by only 21 percent.

## Quick Stats:

- The average number of active listings for November from 1985 to 2023 is 13,521.
- The record-high for November was in 2006 with 27,530 listings, while the record-low occurred in 2021 with just 2,248 listings.
- Historically, active listings drop by an average of 12.69 percent from October to November. This year's 14.9 percent decrease suggests slightly slower buyer demand.

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## Expert Opinion on the Denver Metro Residential Real Estate Market



**Amanda Snitker**

Chair of the DMAR Market  
Trends Committee and  
Denver Realtor®

November brought a unique set of challenges. The first two weeks included the release of the employment data report, a presidential election, the Federal Reserve meeting and the consumer price index report. Each of these events introduced market volatility. While many consumers may not track these data points as closely as we do, they can still feel the uncertainty and fluctuations in consumer confidence.

With challenges come opportunities. Buyers in this current end-of-year market are finding gifts on a level rarely offered. Of the homes sold in November, about 50 percent had at least one price reduction before going under contract, and roughly 60 percent of the sellers provided concessions to buyers, many in the form of interest rate buydowns or repair credits.

Month-over-month, November saw a decrease in the number of properties that closed and went pending. This is not surprising given the month's complexity and the increase in mortgage rates, which returned to the seven percent range.

Heading into the holiday season, we have seen a decrease in the number of new listings entering the market, which is typical this time of year. A decrease of 40.38 percent for attached homes and 41.90 percent for detached month-over-month allowed buyers to absorb some of the inventory, resulting in a 14.90 percent decrease in the active listings at month's end compared to October. Although inventory declined month-over-month, November saw an increase of 57.08 percent in attached homes and 32.01 percent in detached homes year-over-year. This presents opportunities for buyers to take advantage of higher inventory and reduced competition during the winter months.

Although inventory remains higher than in 2023, the median sale price for detached homes increased by 1.90 percent compared to November 2023. Attached homes saw a slight decline of 1.20 percent over the same period.

Through November 2024, 54,006 new listings entered the market, an increase of 12.84 percent from 2023. However, the total number of new listings still lags compared to recent years; through November 2020, 66,947 new listings had entered the market. The total number of sold properties in 2024 reached 39,153, a slight 0.31 percent decrease from 2023 but a significant 32.83 percent drop compared to year-to-date 2020.

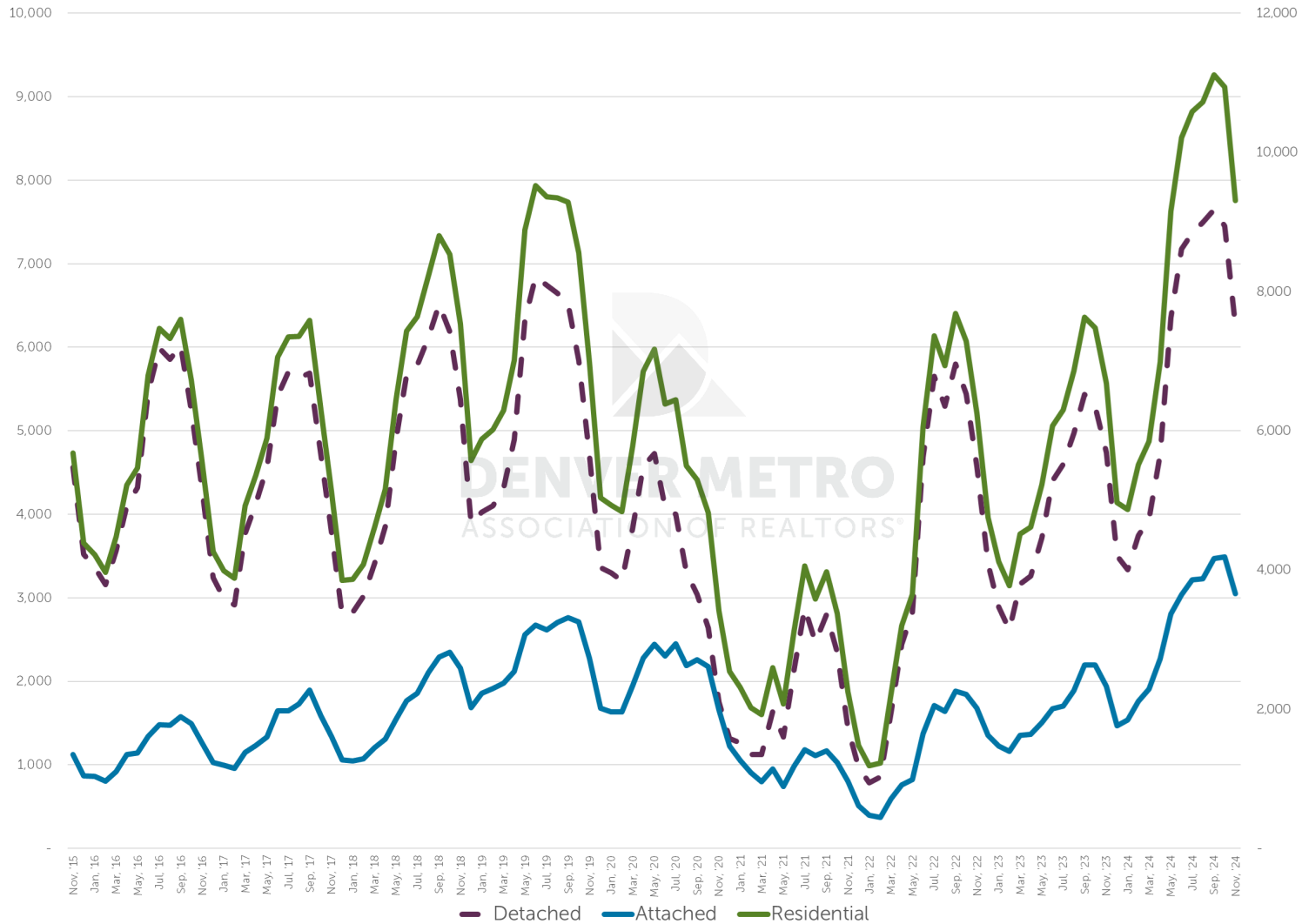
By the end of November, active inventory totaled 9,310 properties, with 3,022 properties closing during the month. These figures closely resemble November 2013, when 9,352 properties were on the market and 3,661 properties closed. Looking back, many buyers would describe 2013 as a favorable market, even though it came with its own challenges, such as a 7.4 percent unemployment rate and the lingering effects of the Great Recession.

While today's market challenges differ, opportunities remain for those who seek them. Whether buying or selling, every client faces unique variables, and it's our role as advisors to help them uncover the opportunities in each market and maintain perspective.



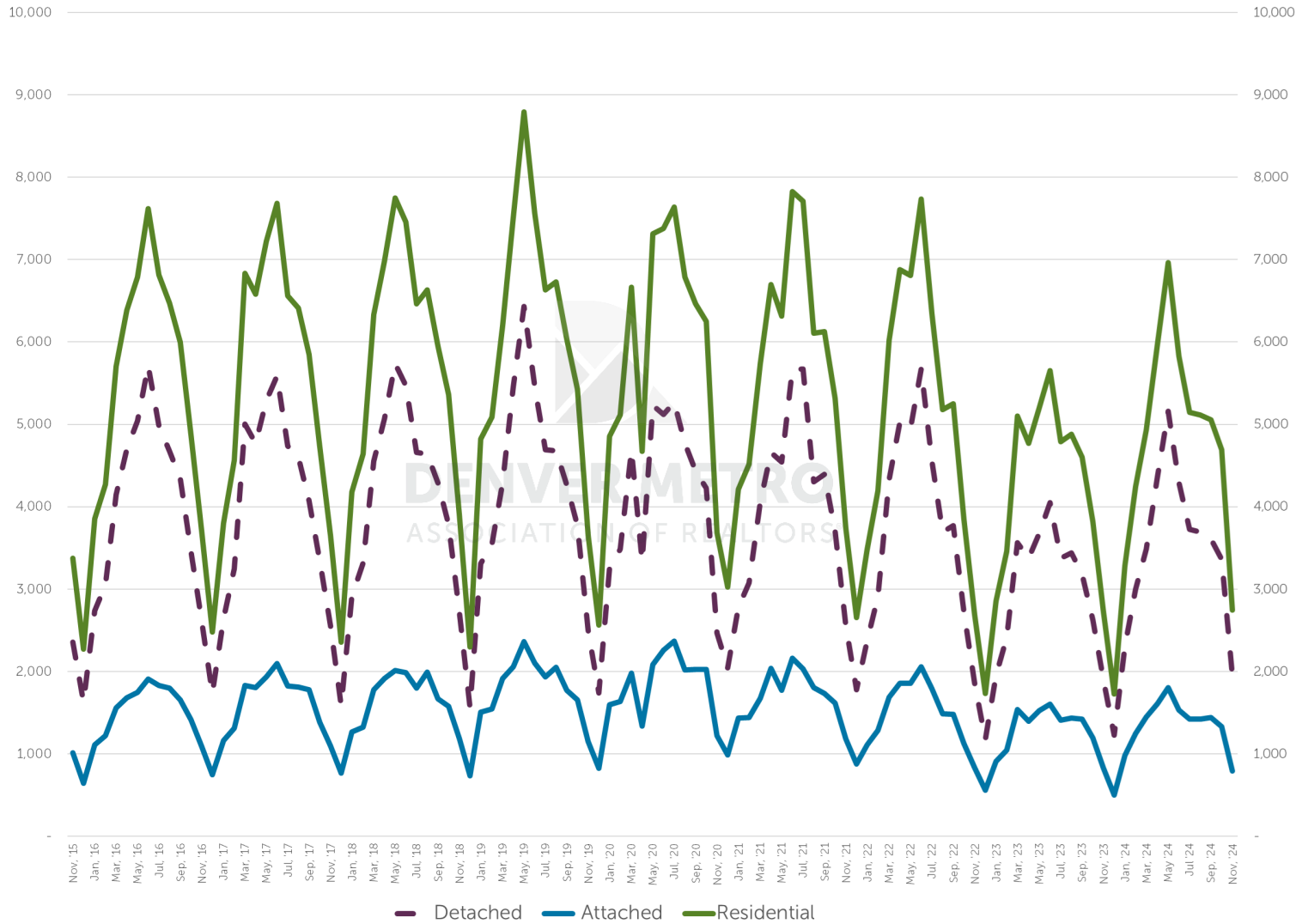
# Active Listings at Month's End

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



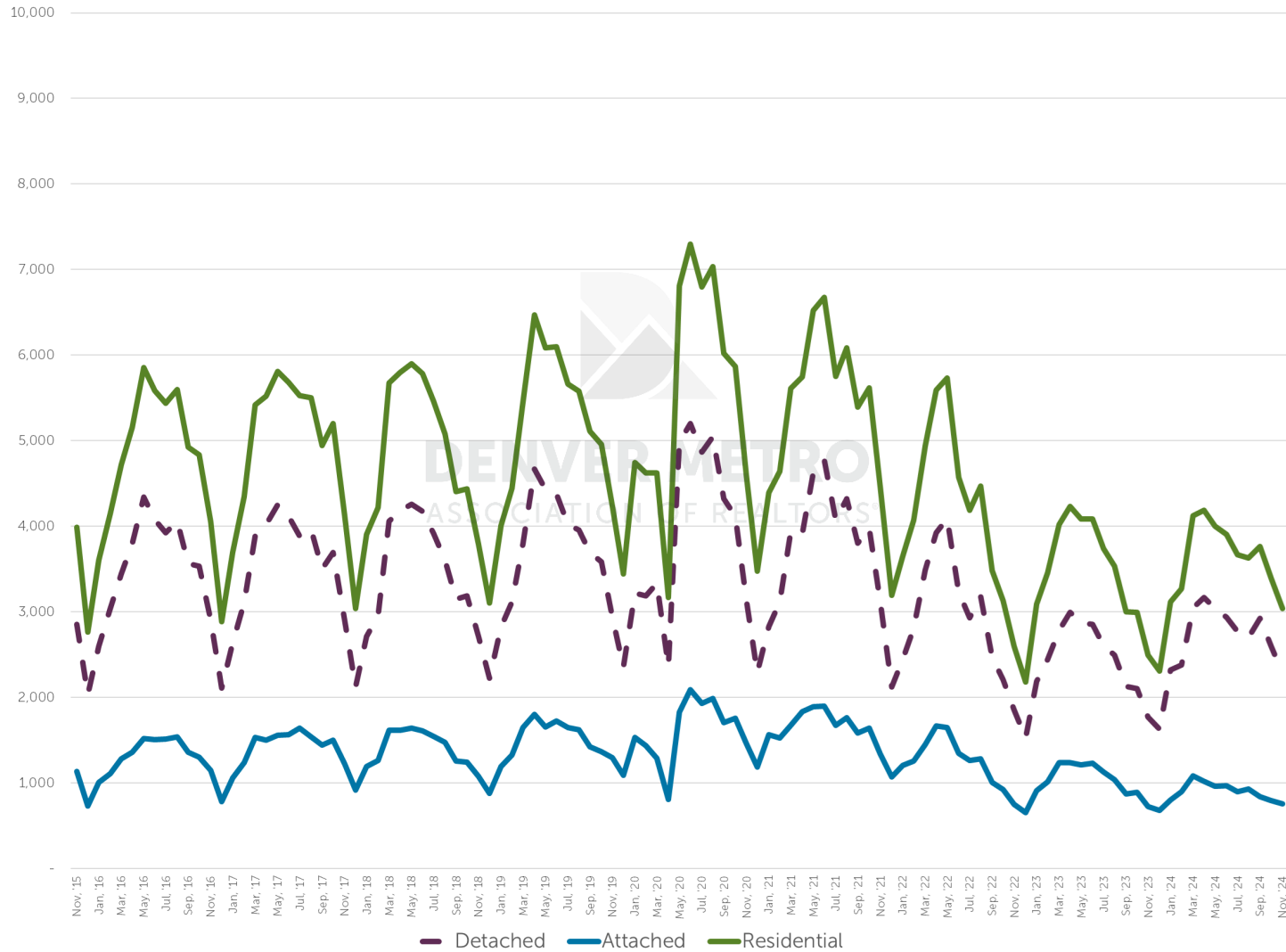
# New Listings

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



# Pending Sales

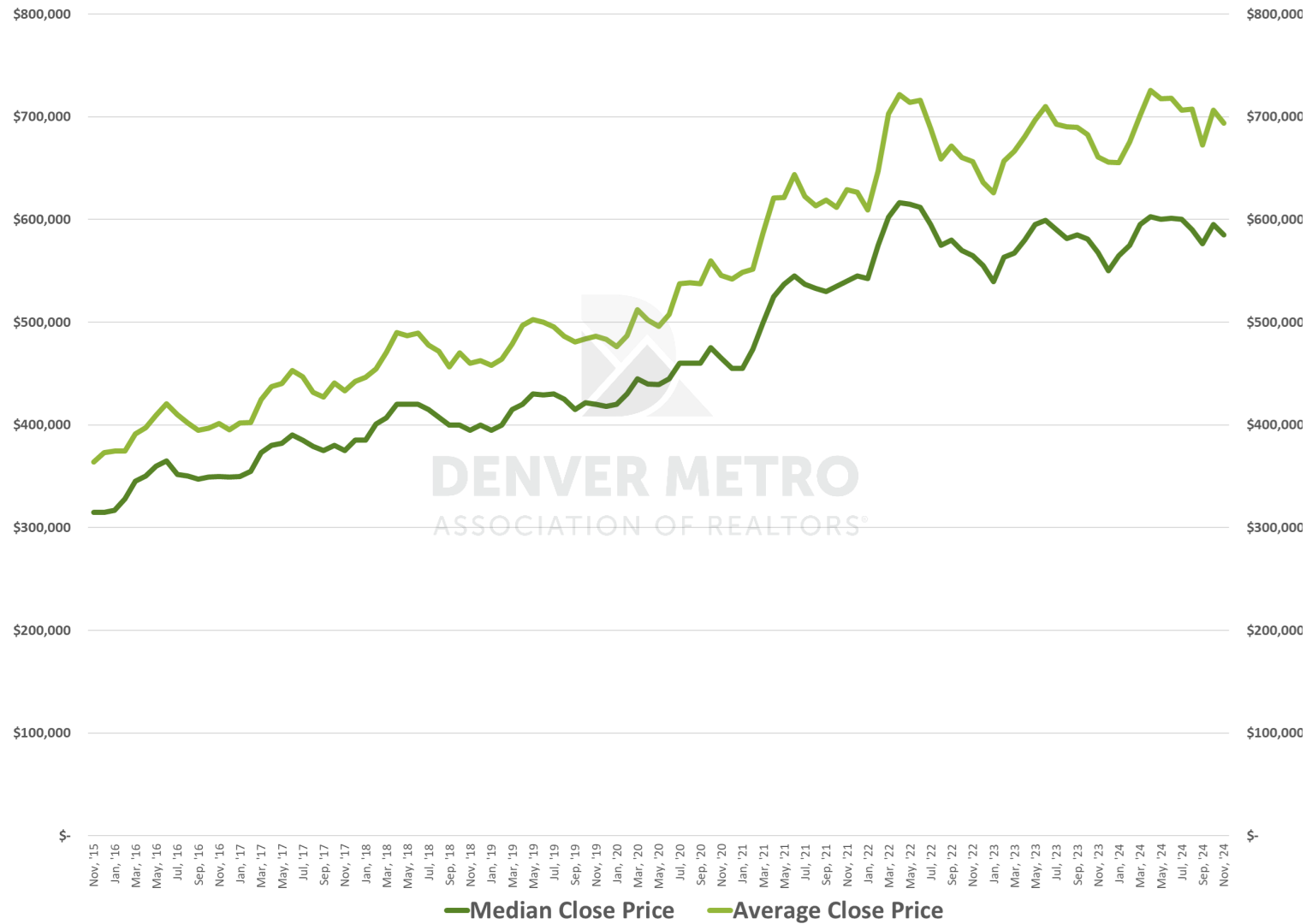
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Denver Metro Association of Realtors®  
Source of MLS Data: REcolorado.com



# Residential Median + Average Close Price

10-year view

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



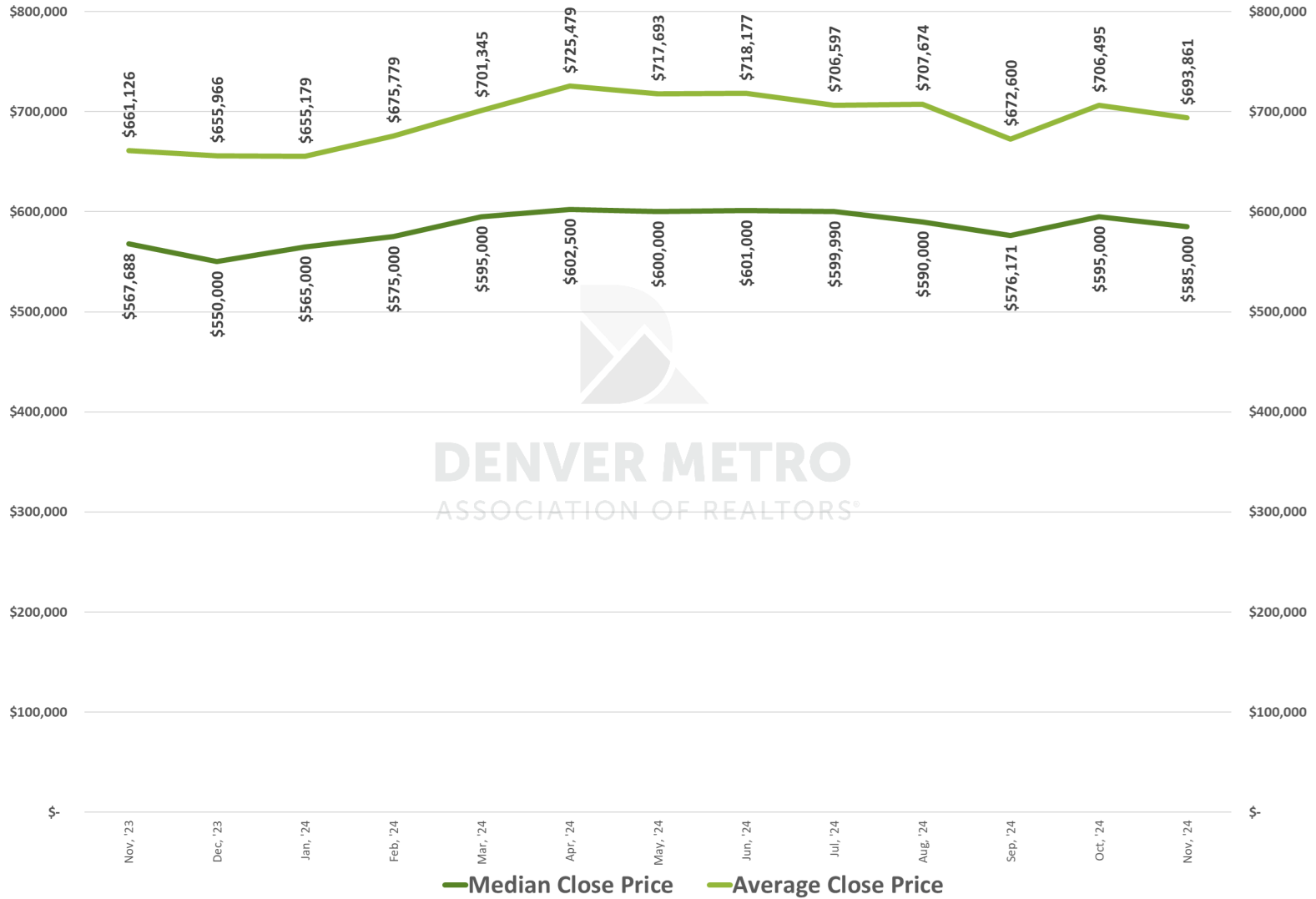
# Residential Median + Average Close Price

1-year snapshot

DMAR Market Trends | November 2024

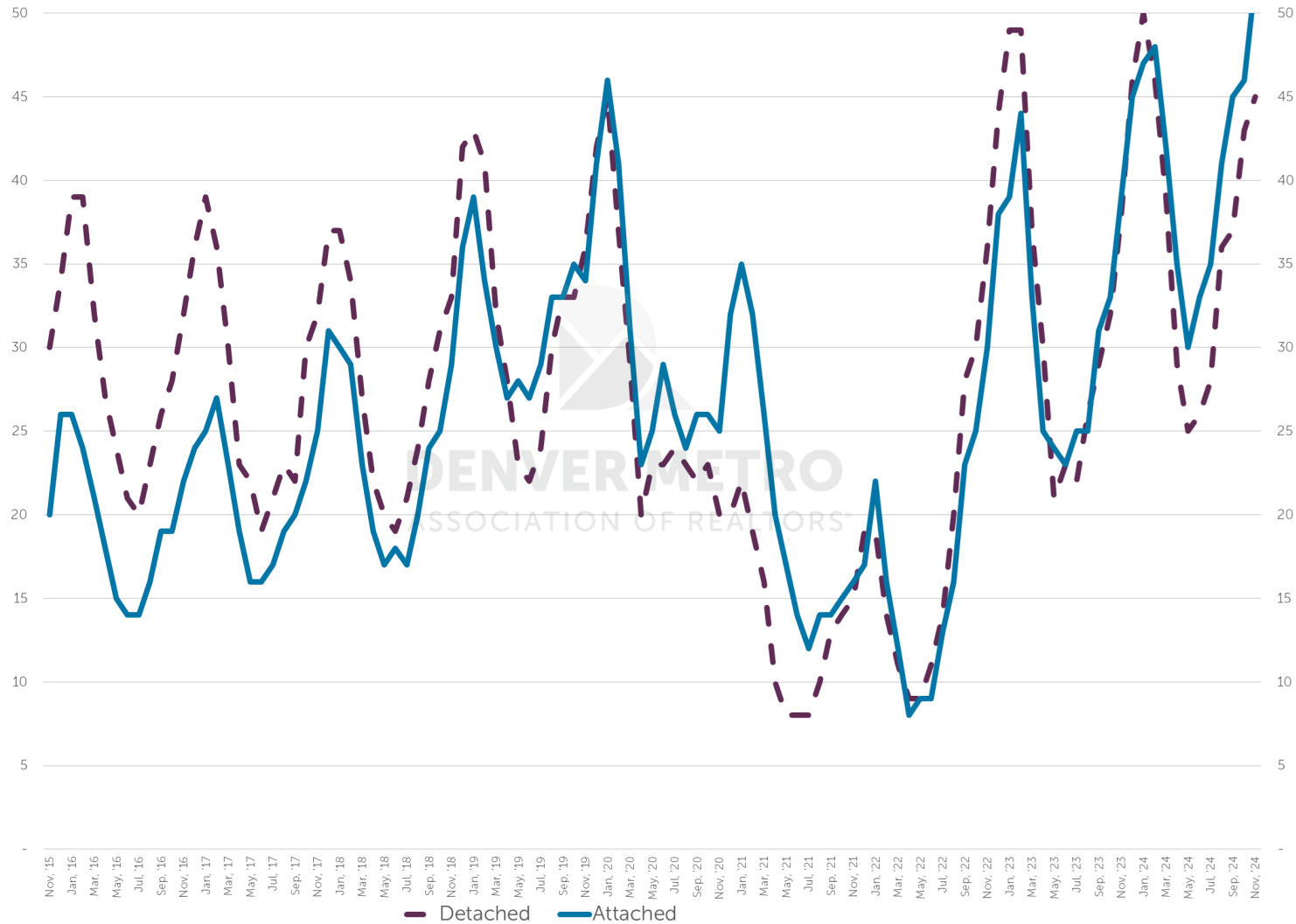
Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com



# Average Days in MLS

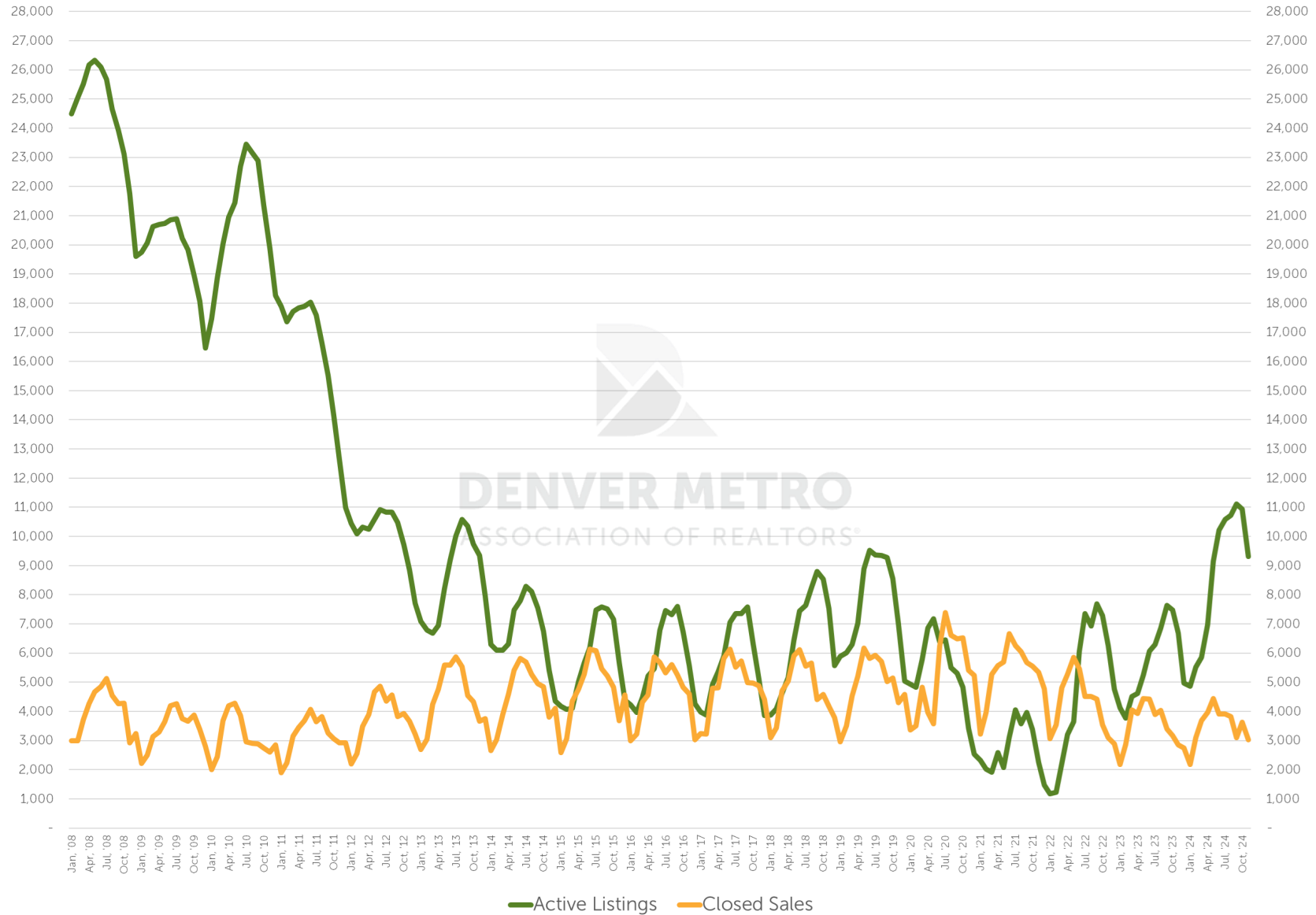
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Source of MLS Data: REcolorado.com





## Residential Active Listings + Closed Sales at Month's End

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Source of MLS Data: REcolorado.com



# November 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
<b>Residential (Detached + Attached)</b>									
Active Listings at Month's End	9,310	6,684	6,253	2,248	3,415	39.29%	48.89%	314.15%	172.62%
New Listings	54,006	47,860	58,454	63,671	66,947	12.84%	-7.61%	-15.18%	-19.33%
Closed	39,153	39,276	48,133	59,329	58,288	-0.31%	-18.66%	-34.01%	-32.83%
Close Price - Average	\$ 701,526	\$ 681,271	\$ 683,439	\$ 611,174	\$ 523,323	2.97%	2.65%	14.78%	34.05%
Close Price - Median	\$ 590,000	\$ 580,000	\$ 590,000	\$ 525,000	\$ 450,000	1.72%	0.00%	12.38%	31.11%
Sales Volume	\$ 27,466,847,037	\$ 26,757,605,798	\$ 32,895,949,991	\$ 36,260,317,127	\$ 30,503,473,503	2.65%	-16.50%	-24.25%	-9.96%
Days in MLS - Average	37	31	16	14	26	19.35%	131.25%	164.29%	42.31%
Days in MLS - Median	17	11	5	4	7	54.55%	240.00%	325.00%	142.86%
Close-Price-to-List-Price Ratio	99.19%	99.57%	102.55%	103.15%	99.92%	-0.38%	-3.28%	-3.84%	-0.73%
<b>Detached</b>									
Active Listings at Month's End	6,261	4,743	4,572	1,444	1,755	32.01%	36.94%	333.59%	256.75%
New Listings	38,949	33,556	41,858	44,746	46,282	16.07%	-6.95%	-12.96%	-15.84%
Closed	29,385	27,598	33,549	41,236	41,598	6.48%	-12.41%	-28.74%	-29.36%
Close Price - Average	\$ 780,540	\$ 767,231	\$ 771,535	\$ 689,342	\$ 581,478	1.73%	1.17%	13.23%	34.23%
Close Price - Median	\$ 650,000	\$ 638,950	\$ 650,000	\$ 580,000	\$ 494,000	1.73%	0.00%	12.07%	31.58%
Sales Volume	\$ 22,936,171,175	\$ 21,174,051,206	\$ 25,884,226,724	\$ 28,425,702,362	\$ 24,188,340,932	8.32%	-11.39%	-19.31%	-5.18%
Days in MLS - Average	35	31	17	12	25	12.90%	105.88%	191.67%	40.00%
Days in MLS - Median	15	11	5	4	7	36.36%	200.00%	275.00%	114.29%
Close-Price-to-List-Price Ratio	99.26%	99.56%	102.53%	103.59%	100.06%	-0.30%	-3.19%	-4.18%	-0.80%
<b>Attached</b>									
Active Listings at Month's End	3,049	1,941	1,681	804	1,660	57.08%	81.38%	279.23%	83.67%
New Listings	15,057	14,304	16,596	18,925	20,665	5.26%	-9.27%	-20.44%	-27.14%
Closed	9,768	11,678	14,584	18,093	16,690	-16.36%	-33.02%	-46.01%	-41.47%
Close Price - Average	\$ 463,828	\$ 478,126	\$ 480,782	\$ 433,019	\$ 378,378	-2.99%	-3.53%	7.11%	22.58%
Close Price - Median	\$ 409,000	\$ 415,000	\$ 417,045	\$ 370,000	\$ 327,000	-1.45%	-1.93%	10.54%	25.08%
Sales Volume	\$ 4,530,675,862	\$ 5,583,554,592	\$ 7,011,723,267	\$ 7,834,614,765	\$ 6,315,132,571	-18.86%	-35.38%	-42.17%	-28.26%
Days in MLS - Average	41	30	15	19	29	36.67%	173.33%	115.79%	41.38%
Days in MLS - Median	21	12	5	5	10	75.00%	320.00%	320.00%	110.00%
Close-Price-to-List-Price Ratio	98.97%	99.59%	102.60%	102.14%	99.58%	-0.62%	-3.54%	-3.10%	-0.61%

# Market Trends

Price Range	Detached			Attached		
	Closed	Active	MOI	Closed	Active	MOI
Months of Inventory						
\$0 to \$299,999	25	40	1.60	138	774	5.61
\$300,000 to \$499,999	442	966	2.19	345	1,398	4.05
\$500,000 to \$749,999	1,067	2,699	2.53	166	584	3.52
\$750,000 to \$999,999	461	1,247	2.70	25	159	6.36
\$1,000,000 to \$1,499,999	206	645	3.13	13	73	5.62
\$1,500,000 to \$1,999,999	68	266	3.91	4	27	6.75
\$2,000,000 and over	58	398	6.86	4	34	8.50
TOTALS	2,327	6,261	2.69	695	3,049	4.39

Price Range	Detached		% change	Attached		% change
	Closed Nov. 2024	Closed Oct. 2024		Closed Nov. 2024	Closed Oct. 2024	
Month-Over-Month						
\$0 to \$299,999	25	25	0.00%	138	164	-15.85%
\$300,000 to \$499,999	442	514	-14.01%	345	421	-18.05%
\$500,000 to \$749,999	1,067	1,255	-14.98%	166	174	-4.60%
\$750,000 to \$999,999	461	571	-19.26%	25	39	-35.90%
\$1,000,000 to \$1,499,999	206	268	-23.13%	13	17	-23.53%
\$1,500,000 to \$1,999,999	68	86	-20.93%	4	2	100.00%
\$2,000,000 and over	58	80	-27.50%	4	5	-20.00%
TOTALS	2,327	2,799	-16.86%	695	822	-15.45%

Price Range	Detached		% change	Attached		% change
	YTD Nov. 2024	YTD Nov. 2023		YTD Nov. 2024	YTD Nov. 2023	
Year-Over-Year						
\$0 to \$299,999	216	212	1.89%	1,890	2,081	-9.18%
\$300,000 to \$499,999	5,101	5,090	0.22%	4,976	5,817	-14.46%
\$500,000 to \$749,999	13,744	13,279	3.50%	2,164	2,725	-20.59%
\$750,000 to \$999,999	5,735	5,139	11.60%	428	590	-27.46%
\$1,000,000 to \$1,499,999	2,861	2,326	23.00%	200	333	-39.94%
\$1,500,000 to \$1,999,999	932	796	17.09%	63	82	-23.17%
\$2,000,000 and over	796	756	5.29%	47	50	-6.00%
TOTALS	29,385	27,598	6.48%	9,768	11,678	-16.36%

## Breakdown by Price Range



**Colleen Covell**

Member of the DMAR  
 Market Trends Committee  
 and Denver Realtor®

### Properties sold for \$1 million or more

Like bears ambling into their annual hibernation, the \$1 million-plus segment of the real estate market began its expected seasonal slowdown in November. Activity in this segment mirrored the rest of the market, with a significant decline in overall activity. Sellers pulled back following fall's burst of activity, leading to a 46.68 percent drop in new listings for November. Pending and closed sales were also down from October, falling 23.71 percent and 22.93 percent, respectively. This slowdown left the \$2 million-plus segment with the largest inventory in the market. Detached homes above \$2 million had nearly seven months of inventory at 6.86, while attached homes had an even higher 8.5 months. Detached homes priced between \$1 million and \$1.99 million maintained a more balanced inventory level, with 3.13 and 3.91 months, respectively. The year-long divergence between the detached and attached markets continued, as attached homes priced between \$1 million and \$1.99 million remained firmly in a buyer's market, with 5.62 and 6.75 months of inventory, respectively.

For the 353 homes priced above \$1 million that did close in November, sellers required more patience. Average days in MLS increased month-over-month, stretching to 54 days for detached homes and more than doubling for attached homes to 109 days. Average prices also declined from October, with detached home prices falling slightly from \$366 to \$364 per square foot and attached home prices dropping over 10 percent to \$577 per square foot.

Despite this overall slowdown, November's sales activity was robust compared to this time last year. Listings were up 5.69 percent and pendings, closings and overall sales volume each increased more than 23 percent from November 2023. While many sellers will decide to "hibernate" their properties until early next year, those who remain on the market will face much less competition. Buyers who stay active can find supremely motivated sellers and opportunities for great deals that may not be available once the market thaws in the spring.

The highest priced sale of a detached home in November was 916 Juniper Avenue in Boulder, which sold for \$10 million. The highest priced attached sale was 345 Clayton Street in Cherry Creek North for \$4.10 million.

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

The \$750,000 to \$999,999 price segment remains steady, with price per square foot up 2.16 percent year-over-year and unchanged compared to October. However, this market has become more relaxed, with 16.64 percent more properties for sale year-to-date compared to last year and a 19.23 percent increase in median days in MLS.

While new listings are down 48.29 percent compared to October—a typical seasonal trend—pending sales only declined by 14.36 percent month-over-month. Year-over-year, November 2024 saw a 19.70 percent increase in homes sold, and a 42.15 percent rise in pending sales compared to November 2023, potentially signaling an early sign of a shifting market. Sales volume also grew by 20.57 percent year-over-year, with 16.64 percent more homes listed year-to-date than in 2023.

Notable differences between the attached and detached markets persist, though their impact is less pronounced in this price range since only 39 of the 394 new listings were attached properties. Attached homes take much longer to sell, with a median of 39 days in MLS—up 77.27 percent month-over-month and 95 percent year-over-year. Price per square foot for attached properties is suffering, down 4.78 percent since last month but remains up 18.62 percent year-over-year.

In contrast, single-family homes are selling faster, with a median of 31 days in MLS. They are also maintaining value, with price per square foot up 1.48 percent since last month and 3.38 percent since last year. This may be an indication that sellers of attached homes in this price point are attempting to price their properties similarly to single-family homes without accounting for factors like association dues or other buyer concerns. Listing agents and sellers who are prepared with all documentation, pre-inspections, staging and appropriate pricing strategy will appeal to more buyers and sell more quickly.



**Heather O'Leary**

Member of the DMAR  
 Market Trends Committee  
 and Denver Realtor®

## Breakdown by Price Range



**Nick DiPasquale**

Member of the DMAR  
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 and Denver Realtor®

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

While there was a flurry of activity earlier in the fall due to a brief drop in interest rates, November brought the expected seasonal slowdown across Denver Metro. In the \$500,000 to \$749,999 market segment, new listings fell by 41.22 percent, sales volume dropped 14.03 percent and median days in MLS ticked up from 26 to 28 days.

At the same time, the divide between attached and detached home sales continues to widen. Detached sales volume has risen 3.42 percent year-to-date, while attached sales volume declined by 21.40 percent. This disparity is partly due to a 15.10 percent increase in new detached listings compared to a 2.57 percent drop in new attached listings. However, rising HOA fees, insurance premiums and property taxes play an even larger role in the sluggish attached market.

Despite market challenges, there have been meaningful gains within this market segment in the past year. Sales volume for this November ended 6.25 percent higher than last November, with a sizable 22.30 percent increase in pending sales. A trailing metric, the surge in pending sales compared to last year, could mean an increase in December sales volume after those homes close in 30 days.

While buyers may choose to pause their search until the spring, many are taking advantage of more options and reduced competition. Expect this trend to continue. With lots of homes withdrawn over the past month, sellers with homes still on the market are motivated and likely to offer concessions on price, inspection or rate buy-downs. 'Tis the season for deals and there are deals to be had for desirable homes.

## Properties Sold for \$1 Million or More

	Nov. 2024	Oct. 2024	Nov. 2023	Month-Over-Month	Year-Over-Year
<b>Residential (Detached + Attached)</b>					
New Listings	297	557	281	-46.68%	5.69%
Pending	325	426	257	-23.71%	26.46%
Closed	353	458	286	-22.93%	23.43%
Sales Volume	\$ 570,180,475	\$ 743,007,595	\$ 463,578,261	-23.26%	23.00%
Days in MLS - Average	57	51	44	11.76%	29.55%
Days in MLS - Median	40	28	22	42.86%	81.82%
Close-Price-to-List-Price Ratio	97.26%	97.48%	97.14%	-0.23%	0.12%
PSF Total	\$ 377	\$ 380	\$ 375	-0.79%	0.53%
<b>Detached</b>					
New Listings	270	508	252	-46.85%	7.14%
Pending	301	398	235	-24.37%	28.09%
Closed	332	434	254	-23.50%	30.71%
Sales Volume	\$ 535,834,846	\$ 702,108,095	\$ 418,932,903	-23.68%	27.90%
Days in MLS - Average	54	51	44	5.88%	22.73%
Days in MLS - Median	40	28	21	42.86%	90.48%
Close-Price-to-List-Price Ratio	97.28%	97.52%	97.43%	-0.25%	-0.15%
PSF Total	\$ 364	\$ 366	\$ 358	-0.55%	1.68%
<b>Attached</b>					
New Listings	27	49	29	-44.90%	-6.90%
Pending	24	28	22	-14.29%	9.09%
Closed	21	24	32	-12.50%	-34.38%
Sales Volume	\$ 34,345,629	\$ 40,899,500	\$ 44,645,358	-16.02%	-23.07%
Days in MLS - Average	109	53	47	105.66%	131.91%
Days in MLS - Median	38	21	31	80.95%	22.58%
Close-Price-to-List-Price Ratio	96.96%	96.73%	94.84%	0.24%	2.24%
PSF Total	\$ 577	\$ 644	\$ 515	-10.40%	12.04%



# 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
<b>Residential (Detached + Attached)</b>									
New Listings	7,343	6,218	6,561	5,083	4,299	18.09%	11.92%	44.46%	70.81%
Pending	4,867	4,173	4,700	4,471	3,219	16.63%	3.55%	8.86%	51.20%
Closed	4,899	4,343	5,460	4,949	2,983	12.80%	-10.27%	-1.01%	64.23%
Sales Volume	\$ 7,892,928,422	\$ 7,123,297,813	\$ 8,650,917,857	\$ 7,891,599,580	\$ 4,611,641,446	10.80%	-8.76%	0.02%	71.15%
Days in MLS - Average	43	35	21	30	56	22.86%	104.76%	43.33%	-23.21%
Days in MLS - Median	17	11	5	5	20	54.55%	240.00%	240.00%	-15.00%
Close-Price-to-List-Price Ratio	98.22%	98.84%	103.27%	101.97%	97.77%	-0.63%	-4.89%	-3.68%	0.46%
PSF Total	\$ 379	\$ 386	\$ 390	\$ 367	\$ 337	-1.81%	-2.82%	3.27%	12.46%
<b>Detached</b>									
New Listings	6,843	5,485	5,793	4,420	3,798	24.76%	18.13%	54.82%	80.17%
Pending	4,575	3,732	4,172	3,934	2,948	22.59%	9.66%	16.29%	55.19%
Closed	4,589	3,878	4,871	4,371	2,749	18.33%	-5.79%	4.99%	66.93%
Sales Volume	\$ 7,393,882,870	\$ 6,440,153,672	\$ 7,776,940,337	\$ 7,042,567,343	\$ 4,270,057,641	14.81%	-4.93%	4.99%	73.16%
Days in MLS - Average	42	34	20	27	56	23.53%	110.00%	55.56%	-25.00%
Days in MLS - Median	17	11	5	5	20	54.55%	240.00%	240.00%	-15.00%
Close-Price-to-List-Price Ratio	98.25%	98.95%	103.42%	102.21%	97.83%	-0.71%	-5.00%	-3.87%	0.43%
PSF Total	\$ 367	\$ 368	\$ 371	\$ 342	\$ 319	-0.27%	-1.08%	7.31%	15.05%
<b>Attached</b>									
New Listings	500	733	768	663	501	-31.79%	-34.90%	-24.59%	-0.20%
Pending	292	441	528	537	271	-33.79%	-44.70%	-45.62%	7.75%
Closed	310	465	589	578	234	-33.33%	-47.37%	-46.37%	32.48%
Sales Volume	\$ 499,045,552	\$ 683,144,141	\$ 873,977,520	\$ 849,032,237	\$ 341,583,805	-26.95%	-42.90%	-41.22%	46.10%
Days in MLS - Average	60	40	29	47	54	50.00%	106.90%	27.66%	11.11%
Days in MLS - Median	25	15	5	8	25	66.67%	400.00%	212.50%	0.00%
Close-Price-to-List-Price Ratio	97.72%	97.94%	101.99%	100.18%	97.05%	-0.22%	-4.19%	-2.46%	0.69%
PSF Total	\$ 562	\$ 534	\$ 551	\$ 551	\$ 552	5.24%	2.00%	2.00%	1.81%

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

	Nov. 2024	Oct. 2024	Nov. 2023	Month-Over-Month	Year-Over-Year
<b>Residential (Detached + Attached)</b>					
New Listings	394	762	380	-48.29%	3.68%
Pending	489	571	344	-14.36%	42.15%
Closed	486	610	406	-20.33%	19.70%
Sales Volume	\$ 413,329,301	\$ 514,733,401	\$ 342,806,460	-19.70%	20.57%
Days in MLS - Average	47	46	41	2.17%	14.63%
Days in MLS - Median	31	27	26	14.81%	19.23%
Close-Price-to-List-Price Ratio	98.57%	98.76%	98.53%	-0.19%	0.04%
PSF Total	\$ 284	\$ 284	\$ 278	0.00%	2.16%
<b>Detached</b>					
New Listings	355	698	356	-49.14%	-0.28%
Pending	459	541	314	-15.16%	46.18%
Closed	461	571	360	-19.26%	28.06%
Sales Volume	\$ 392,285,406	\$ 481,962,344	\$ 304,027,154	-18.61%	29.03%
Days in MLS - Average	46	46	41	0.00%	12.20%
Days in MLS - Median	31	28	27	10.71%	14.81%
Close-Price-to-List-Price Ratio	98.55%	98.70%	98.56%	-0.15%	-0.01%
PSF Total	\$ 275	\$ 271	\$ 266	1.48%	3.38%
<b>Attached</b>					
New Listings	39	64	24	-39.06%	62.50%
Pending	30	30	30	0.00%	0.00%
Closed	25	39	46	-35.90%	-45.65%
Sales Volume	\$ 21,043,895	\$ 32,771,057	\$ 38,779,306	-35.79%	-45.73%
Days in MLS - Average	57	39	46	46.15%	23.91%
Days in MLS - Median	39	22	20	77.27%	95.00%
Close-Price-to-List-Price Ratio	98.92%	99.63%	98.28%	-0.71%	0.65%
PSF Total	\$ 446	\$ 468	\$ 376	-4.70%	18.62%

# 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
<b>Residential (Detached + Attached)</b>									
New Listings	8,705	7,463	8,894	7,026	5,204	16.64%	-2.13%	23.90%	67.28%
Pending	6,395	5,798	6,827	6,378	4,351	10.30%	-6.33%	0.27%	46.98%
Closed	6,163	5,729	7,291	6,472	4,066	7.58%	-15.47%	-4.77%	51.57%
Sales Volume	\$ 5,227,545,001	\$ 4,851,053,868	\$ 6,173,718,378	\$ 5,486,377,858	\$ 3,443,101,011	7.76%	-15.33%	-4.72%	51.83%
Days in MLS - Average	37	32	17	16	39	15.63%	117.65%	131.25%	-5.13%
Days in MLS - Median	15	12	5	5	13	25.00%	200.00%	200.00%	15.38%
Close-Price-to-List-Price Ratio	99.39%	99.53%	102.88%	103.12%	99.35%	-0.14%	-3.39%	-3.62%	0.04%
PSF Total	\$ 286	\$ 286	\$ 297	\$ 277	\$ 253	0.00%	-3.70%	3.25%	13.04%
<b>Detached</b>									
New Listings	7,968	6,679	8,005	6,112	4,269	19.30%	-0.46%	30.37%	86.65%
Pending	5,956	5,248	6,172	5,567	3,733	13.49%	-3.50%	6.99%	59.55%
Closed	5,735	5,139	6,520	5,687	3,496	11.60%	-12.04%	0.84%	64.04%
Sales Volume	\$ 4,866,637,176	\$ 4,353,081,518	\$ 5,521,178,628	\$ 4,815,193,752	\$ 2,959,687,995	11.80%	-11.86%	1.07%	64.43%
Days in MLS - Average	36	32	17	14	39	12.50%	111.76%	157.14%	-7.69%
Days in MLS - Median	15	12	5	5	12	25.00%	200.00%	200.00%	25.00%
Close-Price-to-List-Price Ratio	99.40%	99.55%	102.96%	103.41%	99.44%	-0.15%	-3.46%	-3.88%	-0.04%
PSF Total	\$ 275	\$ 271	\$ 280	\$ 261	\$ 236	1.48%	-1.79%	5.36%	16.53%
<b>Attached</b>									
New Listings	737	784	889	914	935	-5.99%	-17.10%	-19.37%	-21.18%
Pending	439	550	655	811	618	-20.18%	-32.98%	-45.87%	-28.96%
Closed	428	590	771	785	570	-27.46%	-44.49%	-45.48%	-24.91%
Sales Volume	\$ 360,907,825	\$ 497,972,350	\$ 652,539,750	\$ 671,184,106	\$ 483,413,016	-27.52%	-44.69%	-46.23%	-25.34%
Days in MLS - Average	49	35	23	35	41	40.00%	113.04%	40.00%	19.51%
Days in MLS - Median	18	12	5	6	14	50.00%	260.00%	200.00%	28.57%
Close-Price-to-List-Price Ratio	99.26%	99.40%	102.18%	100.99%	98.79%	-0.14%	-2.86%	-1.71%	0.48%
PSF Total	\$ 435	\$ 414	\$ 441	\$ 397	\$ 359	5.07%	-1.36%	9.57%	21.17%

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

	Nov. 2024	Oct. 2024	Nov. 2023	Month-Over-Month	Year-Over-Year
<b>Residential (Detached + Attached)</b>					
New Listings	1,054	1,793	1,027	-41.22%	2.63%
Pending	1,201	1,349	982	-10.97%	22.30%
Closed	1,233	1,429	1,160	-13.72%	6.29%
Sales Volume	\$ 746,073,490	\$ 867,873,954	\$ 702,206,299	-14.03%	6.25%
Days in MLS - Average	44	43	42	2.33%	4.76%
Days in MLS - Median	28	26	26	7.69%	7.69%
Close-Price-to-List-Price Ratio	99.02%	98.99%	98.94%	0.03%	0.08%
PSF Total	\$ 274	\$ 279	\$ 268	-1.79%	2.24%
<b>Detached</b>					
New Listings	904	1,540	842	-41.30%	7.36%
Pending	1,057	1,160	820	-8.88%	28.90%
Closed	1,067	1,255	953	-14.98%	11.96%
Sales Volume	\$ 647,682,216	\$ 764,697,725	\$ 582,126,387	-15.30%	11.26%
Days in MLS - Average	43	42	39	2.38%	10.26%
Days in MLS - Median	26	26	25	0.00%	4.00%
Close-Price-to-List-Price Ratio	99.12%	99.04%	98.96%	0.08%	0.16%
PSF Total	\$ 262	\$ 270	\$ 257	-2.96%	1.95%
<b>Attached</b>					
New Listings	150	253	185	-40.71%	-18.92%
Pending	144	189	162	-23.81%	-11.11%
Closed	166	174	207	-4.60%	-19.81%
Sales Volume	\$ 98,391,274	\$ 103,176,229	\$ 120,079,912	-4.64%	-18.06%
Days in MLS - Average	52	47	55	10.64%	-5.45%
Days in MLS - Median	39	31	28	25.81%	39.29%
Close-Price-to-List-Price Ratio	98.39%	98.64%	98.84%	-0.25%	-0.46%
PSF Total	\$ 350	\$ 342	\$ 320	2.34%	9.38%

# 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
<b>Residential (Detached + Attached)</b>									
New Listings	20,793	18,590	23,820	21,857	17,785	11.85%	-12.71%	-4.87%	16.91%
Pending	15,818	15,540	18,680	20,256	16,155	1.79%	-15.32%	-21.91%	-2.09%
Closed	15,908	16,004	20,092	21,801	16,115	-0.60%	-20.82%	-27.03%	-1.28%
Sales Volume	\$ 9,655,719,844	\$ 9,723,013,601	\$ 12,243,432,167	\$ 13,096,054,322	\$ 9,591,844,928	-0.69%	-21.14%	-26.27%	0.67%
Days in MLS - Average	36	33	16	12	29	9.09%	125.00%	200.00%	24.14%
Days in MLS - Median	16	13	5	4	9	23.08%	220.00%	300.00%	77.78%
Close-Price-to-List-Price Ratio	99.59%	99.81%	102.63%	103.74%	99.95%	-0.22%	-2.96%	-4.00%	-0.36%
PSF Total	\$ 280	\$ 277	\$ 290	\$ 261	\$ 222	1.08%	-3.45%	7.28%	26.13%
<b>Detached</b>									
New Listings	17,462	15,171	20,110	18,758	14,966	15.10%	-13.17%	-6.91%	16.68%
Pending	13,685	12,884	15,756	17,396	13,975	6.22%	-13.14%	-21.33%	-2.08%
Closed	13,744	13,279	16,712	18,767	14,048	3.50%	-17.76%	-26.77%	-2.16%
Sales Volume	\$ 8,389,378,378	\$ 8,111,992,781	\$ 10,240,564,876	\$ 11,299,465,177	\$ 8,370,312,762	3.42%	-18.08%	-25.75%	0.23%
Days in MLS - Average	34	32	16	10	28	6.25%	112.50%	240.00%	21.43%
Days in MLS - Median	15	12	5	4	8	25.00%	200.00%	275.00%	87.50%
Close-Price-to-List-Price Ratio	99.65%	99.86%	102.64%	104.03%	100.04%	-0.21%	-2.91%	-4.21%	-0.39%
PSF Total	\$ 270	\$ 264	\$ 277	\$ 245	\$ 205	2.27%	-2.53%	10.20%	31.71%
<b>Attached</b>									
New Listings	3,331	3,419	3,710	3,099	2,819	-2.57%	-10.22%	7.49%	18.16%
Pending	2,133	2,656	2,924	2,860	2,180	-19.69%	-27.05%	-25.42%	-2.16%
Closed	2,164	2,725	3,380	3,034	2,067	-20.59%	-35.98%	-28.68%	4.69%
Sales Volume	\$ 1,266,341,466	\$ 1,611,020,820	\$ 2,002,867,291	\$ 1,796,589,145	\$ 1,221,532,166	-21.40%	-36.77%	-29.51%	3.67%
Days in MLS - Average	45	40	17	23	42	12.50%	164.71%	95.65%	7.14%
Days in MLS - Median	23	16	5	5	16	43.75%	360.00%	360.00%	43.75%
Close-Price-to-List-Price Ratio	99.18%	99.58%	102.58%	101.88%	99.34%	-0.40%	-3.31%	-2.65%	-0.16%
PSF Total	\$ 340	\$ 341	\$ 357	\$ 360	\$ 339	-0.29%	-4.76%	-5.56%	0.29%

## Spotlight on Mortgages



**Nicole Rueth**

Member of the DMAR  
 Market Trends Committee  
 and Local Mortgage Expert

### **The Fastest Path to Lower Mortgage Rates**

Mortgage rates were on a wild ride in 2024, reflecting the turbulence of the broader economy. Rates soared above 7.5 percent early in the year, fueled by persistent inflation and robust economic growth. A midsummer spike in the unemployment rate to 4.3 percent sent shockwaves through financial markets, briefly pulling rates down to a 16-month low of 6.11 percent in September. But as the labor market stabilized at 4.1 percent by October, fears of a broader economic downturn eased, and rates climbed back to 6.93 percent. This volatility highlights a critical question: *What will it take to bring mortgage rates back down?*

### **The Labor Market's Influence on Mortgage Rates**

Long-term mortgage rates, like the 30-year fixed, aren't directly set by the Federal Reserve. Instead, they respond to investor expectations about the economy, labor market, inflation and Federal Reserve policy. During periods of economic uncertainty—like this summer's unemployment uptick—investors often shift money to safer assets, driving down long-term yields and, in turn, mortgage rates. Conversely, when stability returns, rates tend to rise.

The U.S. labor market is currently at a critical juncture. With unemployment at 4.1 percent—a historically low level—and inflation at 2.6 percent, just above the Fed's target of two percent, the economy has shown resilience. Federal Reserve Governor Lisa Cook recently described the economy as "in a good position," citing easing inflation, strong economic growth and diminishing unemployment risks.

### **Why Labor Market Weakness Matters**

A significant rise in unemployment could trigger a meaningful decline in mortgage rates. Here's why: a weakening labor market signals to investors that economic growth is slowing, which could lead the Federal Reserve to adjust its policy stance. Additionally, a softening job market would likely reduce demand for goods and services, further cooling inflation and encouraging lower rates.

As illustrated perfectly this summer, the market's response to the July unemployment spike caused a temporary drop in yields and mortgage rates. If unemployment were to rise above five percent—crossing the "full employment" threshold—economic jitters would likely drive rates down again.

### **The Spread Factor: A Hidden Opportunity for Lower Rates**

Beyond unemployment, there's another path to lower rates: narrowing the spread between the 10-year Treasury yield and the 30-year fixed mortgage rate. Historically, this spread averages 175 basis points (bps), but it currently sits at 263 bps. If the gap were to compress to its historical norm, today's average mortgage rate of 6.93 percent could drop to around 6.05 percent, significantly improving home affordability.

### **Bottom Line**

The fastest path to lower mortgage rates is tied to two key factors: a softening labor market and reduced financial market volatility. While no one can control the timing of these shifts, staying informed about economic trends can help you guide your clients effectively. By leveraging data and insights, you can empower them to navigate complexities with confidence and move toward greater financial stability.



## Spotlight on the Denver Metro Rental Market

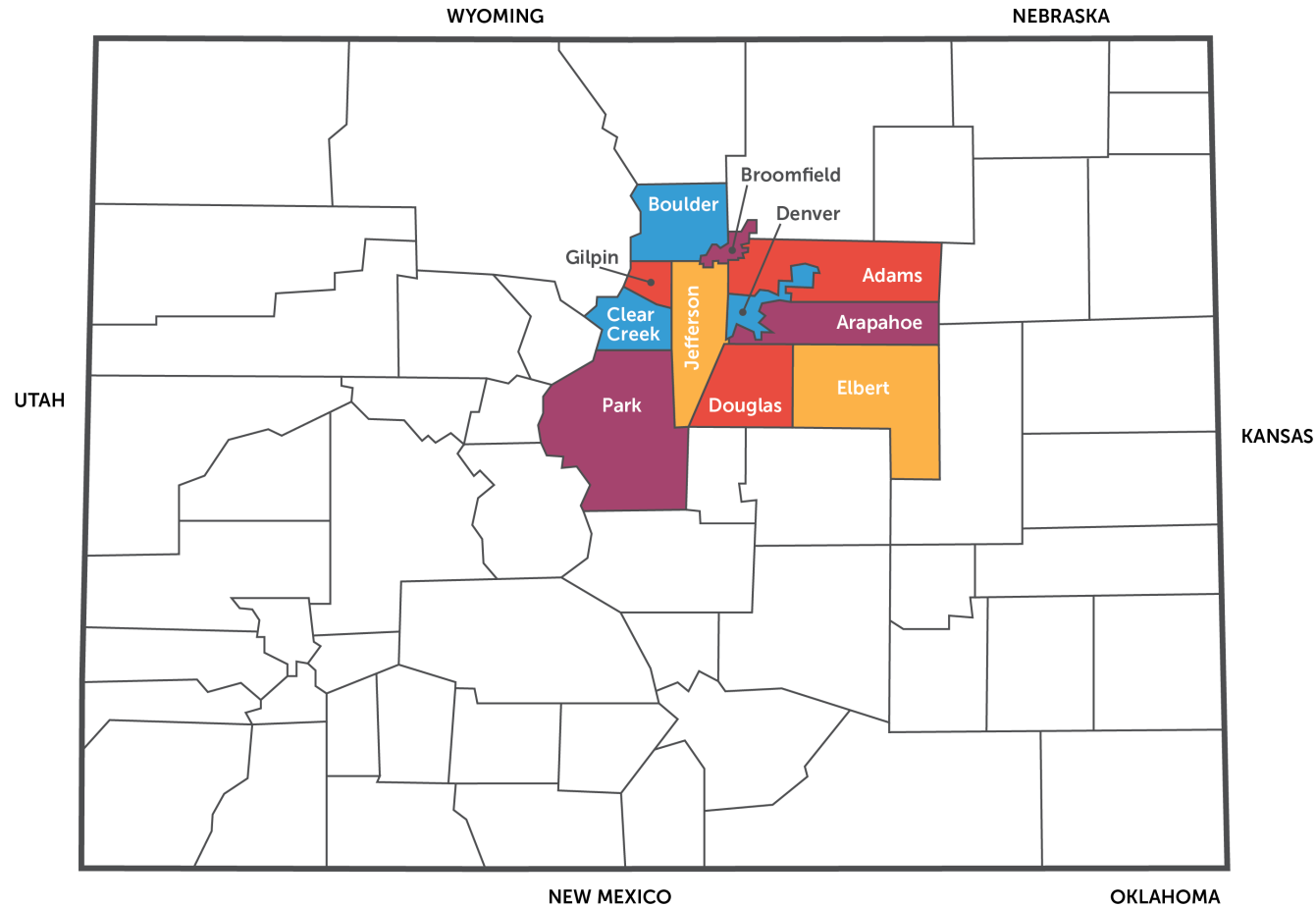
- The rental market in November saw small changes in rents and, depending on rental type, mixed results for days on market and available inventory.
- Single-family median rents in November were down two percent versus October, dropping to \$2,650 from \$2,699. November single-family rents were off by almost four percent versus the same month in 2023. Median days on market decreased to 30 days in November, from 35 days in October. Available single-family rental listings decreased slightly in November versus the prior month.
- Multi-family median rents increased slightly in November to \$1,540 from \$1,525 in the prior month. Multi-family median rents are down less than one percent versus November 2023. Median days on market decreased to 31 days in November, from 36 days in October. Listings available increased by 19 percent versus the prior month.

	Nov. 2024	Oct. 2024	Nov. 2023	Month-Over-Month	Year-Over-Year
<b>Single-family</b>					
Active Listings	984	1,000	1,162	-1.60%	-15.32%
Days on Market - Average	33	36	32	-8.33%	3.13%
Rent - Median, 1 Bedroom	\$ 1,495	\$ 1,600	\$ 1,573	-6.56%	-4.96%
Rent - Median, 2 Bedroom	\$ 2,095	\$ 2,200	\$ 2,100	-4.77%	-0.24%
Rent - Median, 3 Bedroom	\$ 2,700	\$ 2,720	\$ 2,800	-0.74%	-3.57%
<b>Multi-family</b>					
Active Listings	1,914	1,615	1,726	18.51%	10.89%
Days on Market - Average	33	38	38	-13.16%	-13.16%
Rent - Median, 1 Bedroom	\$ 1,395	\$ 1,334	\$ 1,367	4.57%	2.05%
Rent - Median, 2 Bedroom	\$ 1,750	\$ 1,745	\$ 1,725	0.29%	1.45%
Rent - Median, 3 Bedroom	\$ 2,495	\$ 2,450	\$ 2,533	1.84%	-1.50%

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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To stay up to date with relevant real estate news and statistics, please visit [dmarealtors.com](https://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.

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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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# 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.

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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.

[REcolorado.com/pros/nestfully](https://REcolorado.com/pros/nestfully)

