



DENVER METRO  
ASSOCIATION OF REALTORS

# MARKET TRENDS REPORT

# DECEMBER 2024

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



Median Close Price

**\$580,000**

- 0.00%



Closed Homes  
**3,107 SALES**  
↓ 0.89%



Sales Volume  
**\$2.14 BILLION**  
↓ 1.09%



Months of Inventory  
**2.22 MONTHS**  
↓ 27.92%



Median Days in MLS  
**40 DAYS**  
↑ 42.86%

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

Active Listings  
**6,888** ↓ 26.02%

New Listings  
**1,840** ↓ 32.97%

Pending Sales  
**2,459** ↓ 15.59%

Exclusive MTR Partner



# Market Overview

	Dec. 2024	Nov. 2024	Dec. 2023	Month-Over-Month	Year-Over-Year
<b>Residential (Detached + Attached)</b>					
Active Listings at Month's End	6,888	9,310	4,971	-26.02%	38.56%
New Listings	1,840	2,745	1,729	-32.97%	6.42%
Pending	2,459	2,913	2,268	-15.59%	8.42%
Closed	3,107	3,135	2,746	-0.89%	13.15%
Close Price - Average	\$ 687,672	\$ 689,014	\$ 656,195	-0.19%	4.80%
Close Price - Median	\$ 580,000	\$ 580,000	\$ 550,000	0.00%	5.45%
Sales Volume	\$ 2,136,597,748	\$ 2,160,059,683	\$ 1,801,912,015	-1.09%	18.57%
Days in MLS - Average	56	46	46	21.74%	21.74%
Days in MLS - Median	40	28	29	42.86%	37.93%
Close-Price-to-List-Price Ratio	98.47%	98.51%	99.20%	-0.04%	-0.74%
<b>Detached</b>					
Active Listings at Month's End	4,636	6,261	3,505	-25.95%	32.27%
New Listings	1,320	1,954	1,228	-32.45%	7.49%
Pending	1,843	2,181	1,599	-15.50%	15.26%
Closed	2,352	2,411	1,925	-2.45%	22.18%
Close Price - Average	\$ 765,060	\$ 757,190	\$ 732,912	1.04%	4.39%
Close Price - Median	\$ 639,700	\$ 634,950	\$ 610,000	0.75%	4.87%
Sales Volume	\$ 1,799,421,580	\$ 1,825,586,218	\$ 1,410,856,331	-1.43%	27.54%
Days in MLS - Average	55	44	46	25.00%	19.57%
Days in MLS - Median	39	27	29	44.44%	34.48%
Close-Price-to-List-Price Ratio	98.55%	98.55%	99.48%	0.00%	-0.93%
<b>Attached</b>					
Active Listings at Month's End	2,252	3,049	1,466	-26.14%	53.62%
New Listings	520	791	501	-34.26%	3.79%
Pending	616	732	669	-15.85%	-7.92%
Closed	755	724	821	4.28%	-8.04%
Close Price - Average	\$ 446,591	\$ 461,980	\$ 476,316	-3.33%	-6.24%
Close Price - Median	\$ 394,000	\$ 412,000	\$ 420,000	-4.37%	-6.19%
Sales Volume	\$ 337,176,168	\$ 334,473,465	\$ 391,055,684	0.81%	-13.78%
Days in MLS - Average	61	53	45	15.09%	35.56%
Days in MLS - Median	44	33	31	33.33%	41.94%
Close-Price-to-List-Price Ratio	98.22%	98.38%	98.54%	-0.16%	-0.32%

# Market Highlights

## Realtor® Insights:

- An increase in showing activity over the holidays suggests that more buyers are entering the market and are ready to start transacting real estate in the new year.
- While the Denver market in 2025 may bring “more of the same,” consistency has its benefits. Despite high interest rates, home values continued to appreciate. With no promise of lower rates ahead, buyers may grow more willing to make offers.
- Condos are pulling out all the stops to attract buyers, offering incentives like free parking and prepaid HOA dues. For buyers looking for a deal, condos are a great option!

## Local News:

- A local non-profit has purchased its first 23-unit apartment building with the goal of making rent affordable by curbing rent increases and preventing gentrification in East Denver.
- New apartment communities continue to emerge across the Denver Metro area, yet demand remains strong, suggesting that homeownership may be increasingly out of reach for many Denverites. Over the past 12 months, the region added nearly 21,160 new apartment units, with approximately 20,400 new leases signed during the same period.
- Denver area traffic has returned to pre-pandemic levels. While remote work remains prevalent, many companies are requiring employees to return to the office, contributing to highway congestion.
- Property owners will begin paying a “sidewalk fee” as part of Denver’s program to repair and improve the city’s walkability.
- Denver Metro’s Home Price Index, a measure of property appreciation, hit another record high during Q3 2024, surpassing the previous peak in Q2 2022.
- To be among Colorado’s top one percent of earners, individuals must have an adjusted gross income of at least \$876,743 annually. Colorado ranks eighth in the nation for wealthy states.
- Rental algorithms, which are disproportionately higher in Denver, are drawing attention and facing legal challenges from regulators, economists and civic leaders concerned that AI technology is stifling competition and inflating costs for consumers.
- The Downtown Development Authority has approved \$570 million in tax-funded projects over the next 13 years. These projects aim to support housing, jobs, culture, parks and mobility renovations as part of a “downtown renaissance” in Denver.

- Denver’s median asking rent fell to \$1,710 last month, a 5.7 percent year-over-year decrease. This ranks Denver sixth among 10 major metros experiencing weakening rental markets.

## National News:

- According to a November survey from the National Association of Realtors®, even as more workers are being called back to traditional office environments, buyers continue to seek work-from-home features. This trend may encourage sellers to optimize flex spaces to enhance market appeal.
- Despite challenges like high interest rates, elevated construction costs and a lack of buildable lots, the National Association of Home Builders reports that builder confidence increased to a three-year high, fueled by anticipation of future regulatory relief.
- Less than half (46.7 percent) of U.S. renters report feeling a sense of belonging in their neighborhoods, compared to almost two-thirds of homeowners, according to a Redfin survey.

## Mortgage News:

- Affordability is a measure of mortgage rates, home prices and income. As mortgage rates hopefully stabilize or drop slightly and home prices rise slightly, continued wage growth will be the key factor in improving affordability in 2025.
- Over the past three years, mortgage rates experienced volatility, with trading ranges of 350 basis points, 200 basis points and 140 basis points. This volatility creates uncertainty and is expected to continue through 2025.

## Quick Stats:

- The average number of active listings for December (1985-2023) is 11,966.
- The record-high for December was in 2007, with 24,603 listings, while the record-low was set in 2021, with 1,477 listings.
- The historical average decrease in active listings from November to December is 17.88 percent. This year’s decrease of 26.02 percent exceeds the seasonal norm but aligns with the 10-year average of 25.41 percent.



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



**Amanda Snitker**

Chair of the DMAR Market Trends Committee and Denver Realtor®

2024 began with optimism; mortgage interest rates would stabilize and start a slow decline, inflation would subside—allowing the Federal Reserve to reduce the federal funds rate, and buyers and sellers would re-enter the market. In reality, we saw much of the same as in 2023.

Interest rates had a bumpy ride throughout the year. We finally saw the Federal Reserve ease the federal funds rate in the third and fourth quarters of the year. Mortgage rates responded temporarily with the first-rate drop but gained no benefit from the second and third reductions; this sends us into 2025 nearly where we began in 2024, with rates in the high six percent range. Elevated interest rates have lasted longer than anticipated, and historically low rates of three percent are no longer realistic moving forward. Buyers have needed time to adjust to the affordability factors associated with the higher rates and increased home prices.

Total inventory in the market for 2024 increased 12.60 percent over 2023 but still lagged compared to 2020 through 2022. Most of this increase came from detached homes, while attached homes saw only a slight uptick. The number of detached homes sold increased 7.84 percent year-over-year. Attached homes had a decline in year-over-year sales of 15.51 percent and a 45.90 percent decrease from 2021. As we begin 2025, the market has more inventory than in recent years, giving buyers a wider variety of choices—although many of these homes have been sitting on the market for a while. The median days in MLS for active listings is 40 days. Buyers have an excellent opportunity to negotiate before the start of the spring market when buyer demand will increase.

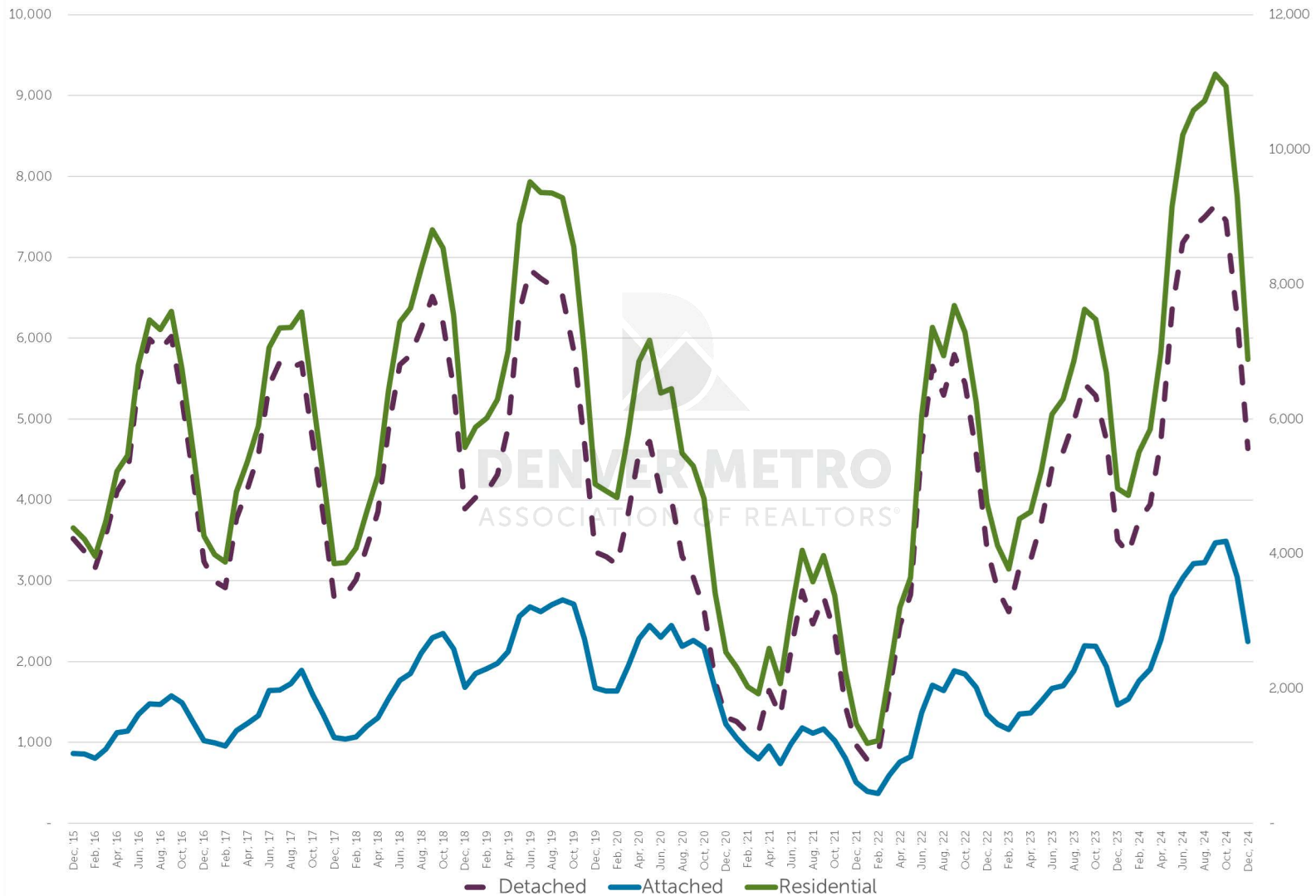
This year, median home prices for attached and detached homes saw differing trajectories. Detached homes followed a typical annual price increase cycle in the spring months and tapered off into the 4th quarter, showing a slight upward trend and ending the year up 2.28 percent. Attached homes ended the year with a median sale price of \$407,000, a decrease of 1.93 percent year-over-year. The attached market has had a unique set of circumstances to contend with. HOA dues have increased an average of about 37 percent in the Denver Metro Area since 2020; increases in insurance and repairs costs have strained HOA budgets. Condos are typically more affordable for buyers; however, the higher HOA cost adds one more challenge to the process.

We are over two years into an environment with mortgage rates over six percent with no meaningful change on the horizon. Buyers and sellers have had to adjust to the market, and in tracking mortgage applications and pending contracts with slight drops in the mortgage rates, we know that buyers are watching and waiting, and buyer demand remains cautiously high. Sellers, locked into the golden handcuffs of a historically low fixed-rate mortgage, are finding themselves unable or unwilling to postpone life changes, resulting in more inventory entering the market. While mortgage rates are not the only factor affecting market activity, they are the element that could bring about the most significant shift.

We're entering 2025 optimistic; the environment will continue to change with economic and political shifts. Realtors® are resilient and adaptable by nature, constantly evolving to meet the needs of our clients and finding opportunities in every market.

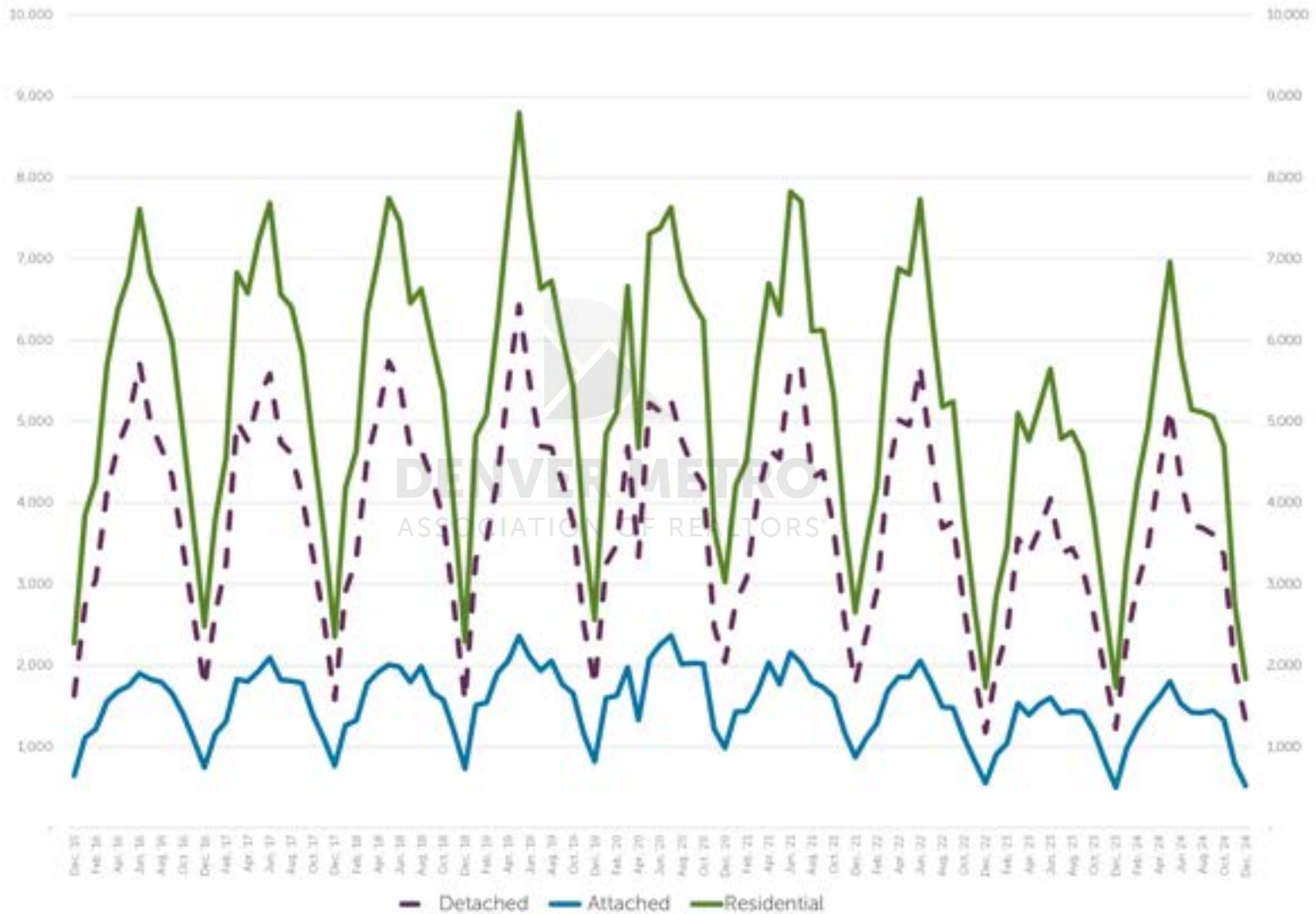
# Active Listings at Month's End

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



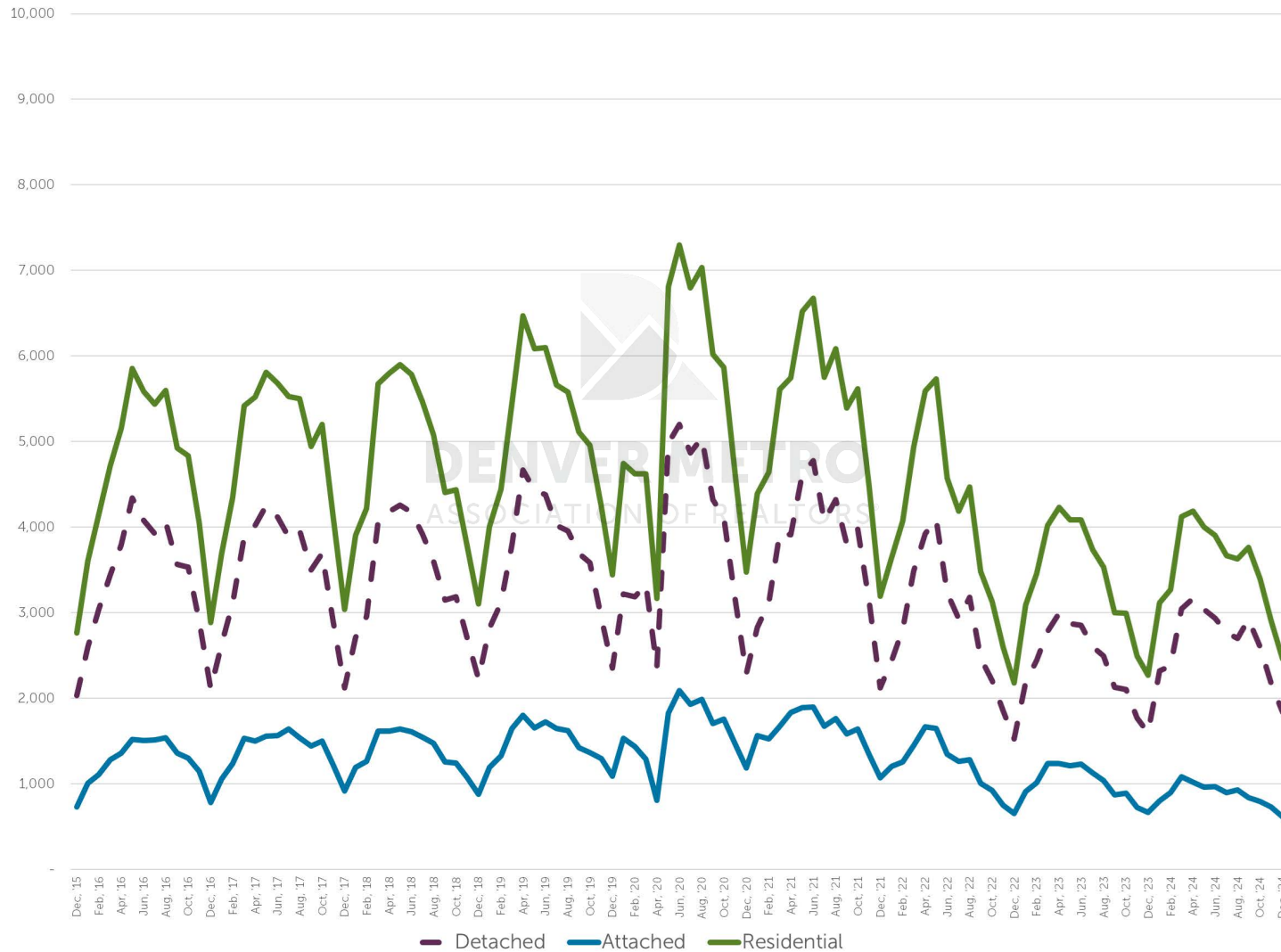
# New Listings

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



# Pending Sales

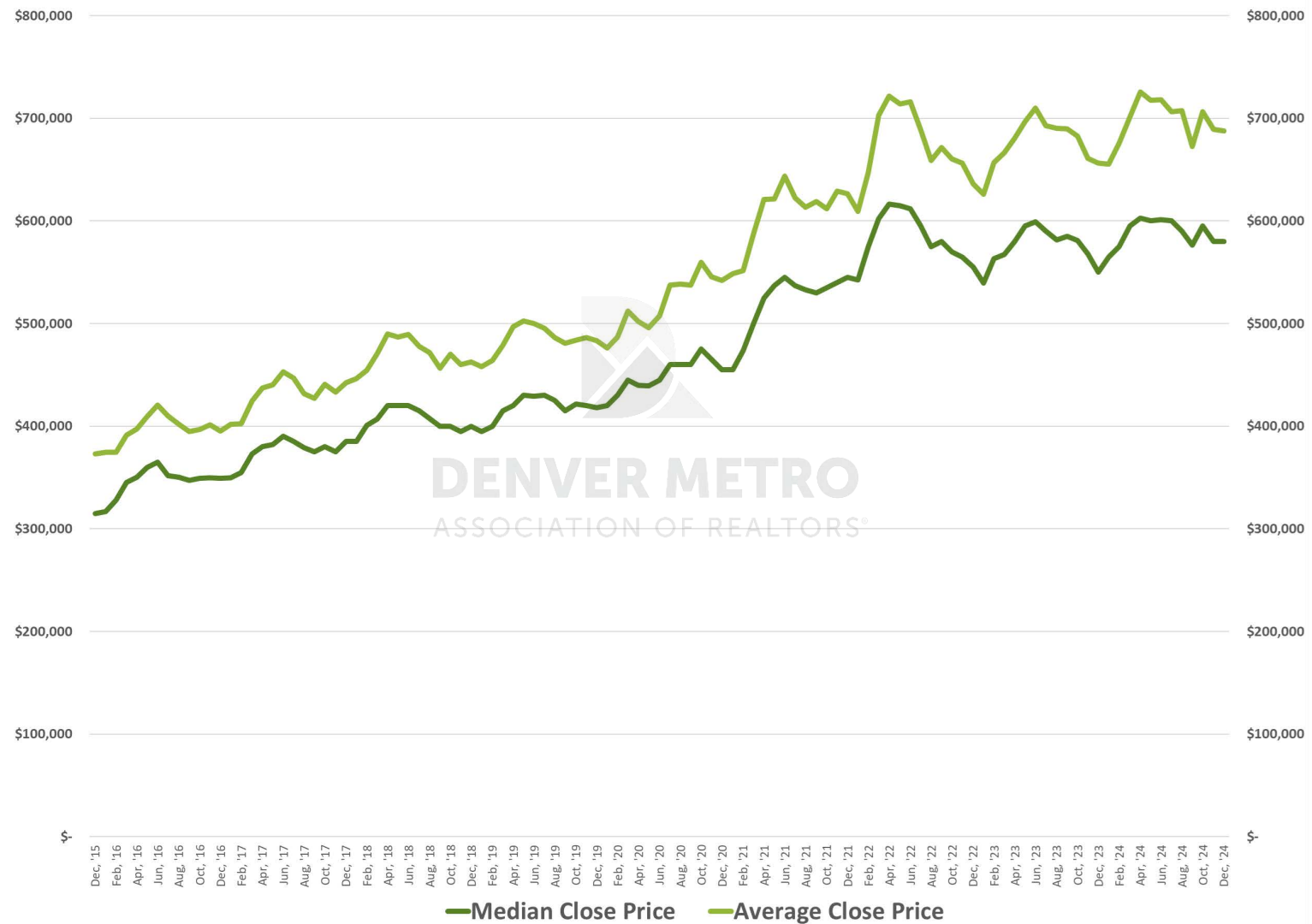
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Denver Metro Association of Realtors®  
Source of MLS Data: REcolorado.com



# Residential Median + Average Close Price

10-year view

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





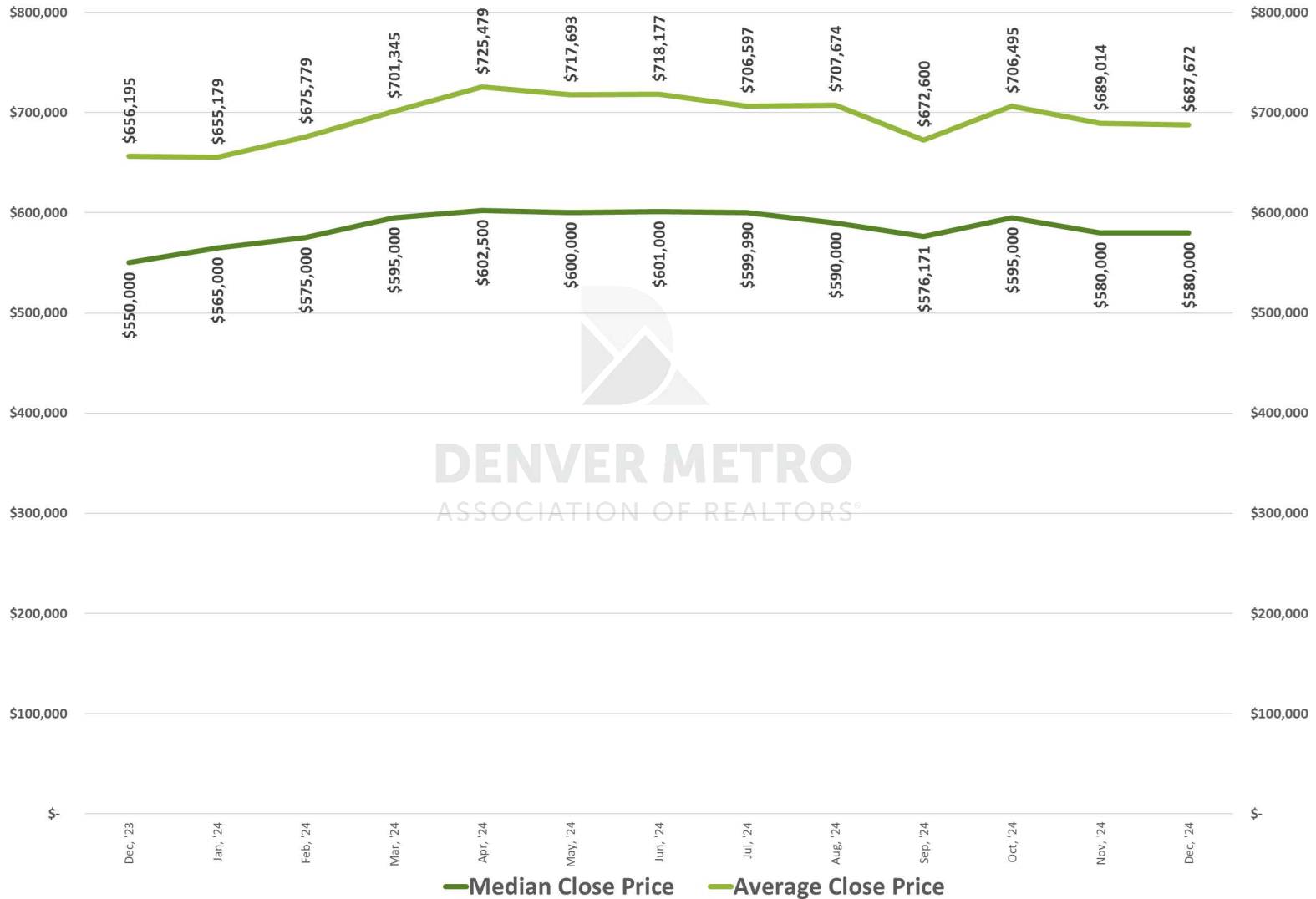
# Residential Median + Average Close Price

1-year snapshot

DMAR Market Trends | December 2024

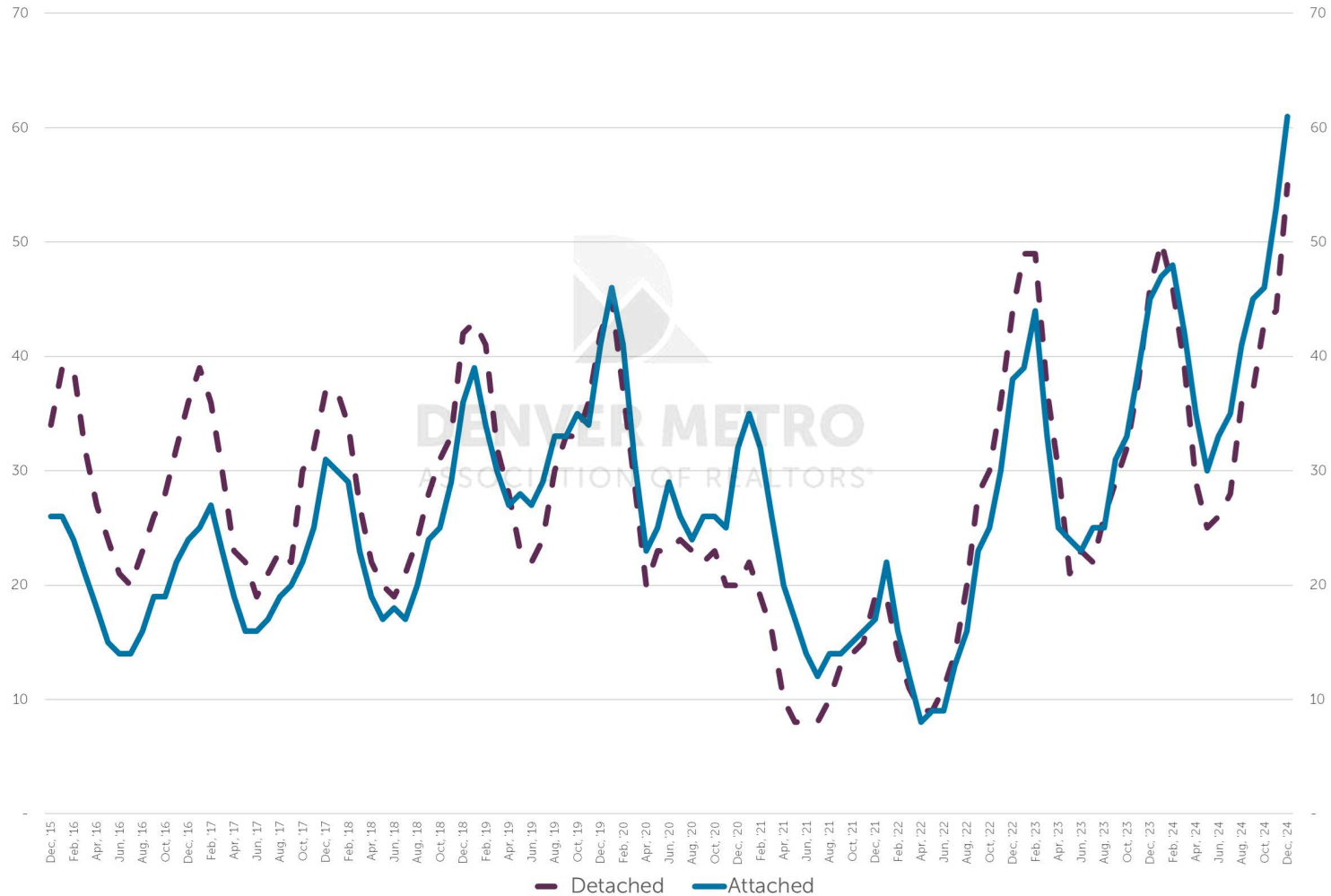
Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com



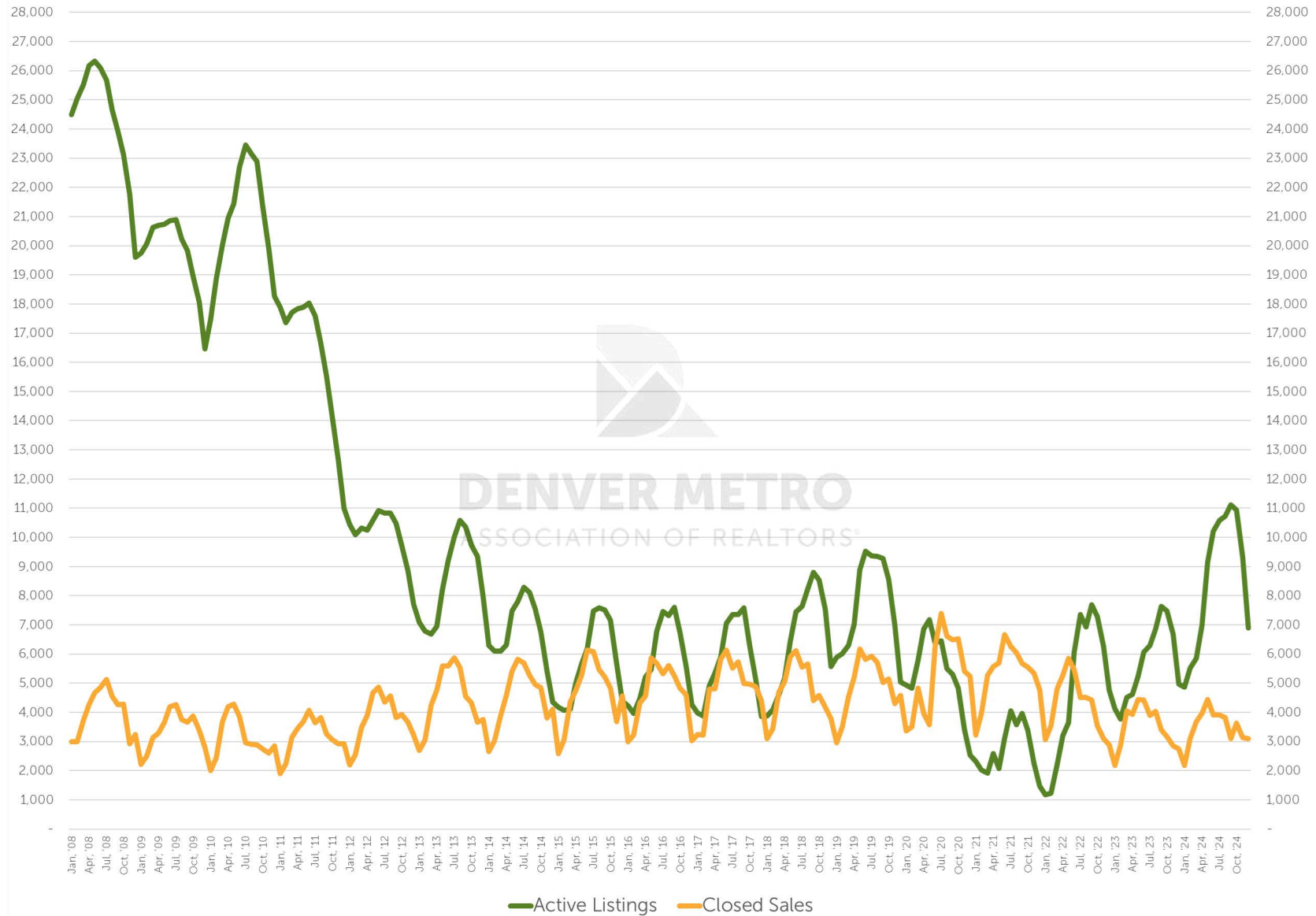
# Average Days in MLS

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



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

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Source of MLS Data: REcolorado.com



# December 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	6,888	3,971	4,757	1,477	2,541	73.46%	44.80%	366.35%	171.07%
New Listings	55,839	49,589	60,189	66,333	69,984	12.60%	-7.23%	-15.82%	-20.21%
Closed	42,404	42,027	51,022	64,114	63,520	0.90%	-16.89%	-33.86%	-33.24%
Close Price - Average	\$ 700,040	\$ 679,666	\$ 680,768	\$ 612,435	\$ 524,785	3.00%	2.83%	14.30%	33.40%
Close Price - Median	\$ 590,000	\$ 577,980	\$ 588,000	\$ 525,000	\$ 450,000	2.08%	0.34%	12.38%	31.11%
Sales Volume	\$ 29,684,504,868	\$ 28,564,318,352	\$ 34,734,122,494	\$ 39,265,629,953	\$ 33,334,358,250	3.92%	-14.54%	-24.40%	-10.95%
Days in MLS - Average	38	32	18	14	26	18.75%	111.11%	171.43%	46.15%
Days in MLS - Median	18	12	5	4	7	50.00%	260.00%	350.00%	157.14%
Close-Price-to-List-Price Ratio	99.13%	99.54%	102.32%	103.03%	99.96%	-0.41%	-3.12%	-3.79%	-0.83%
<b>Detached</b>									
Active Listings at Month's End	4,636	2,505	3,407	968	1,316	85.07%	36.07%	378.93%	252.28%
New Listings	40,266	34,784	43,036	46,526	48,325	15.76%	-6.44%	-13.45%	-16.68%
Closed	31,843	29,527	35,577	44,594	45,195	7.84%	-10.50%	-28.59%	-29.54%
Close Price - Average	\$ 778,826	\$ 765,037	\$ 767,857	\$ 690,715	\$ 583,798	1.80%	1.43%	12.76%	33.41%
Close Price - Median	\$ 649,500	\$ 635,000	\$ 649,900	\$ 580,000	\$ 495,000	2.28%	-0.06%	11.98%	31.21%
Sales Volume	\$ 24,800,165,425	\$ 22,589,258,076	\$ 27,318,054,464	\$ 30,801,748,324	\$ 26,384,736,073	9.79%	-9.22%	-19.48%	-6.01%
Days in MLS - Average	37	32	18	13	25	15.63%	105.56%	184.62%	48.00%
Days in MLS - Median	17	12	6	4	7	41.67%	183.33%	325.00%	142.86%
Close-Price-to-List-Price Ratio	99.21%	99.55%	102.29%	103.45%	100.11%	-0.34%	-3.01%	-4.10%	-0.90%
<b>Attached</b>									
Active Listings at Month's End	2,252	1,466	1,350	509	1,225	53.62%	66.81%	342.44%	83.84%
New Listings	15,573	14,805	17,153	19,807	21,659	5.19%	-9.21%	-21.38%	-28.10%
Closed	10,561	12,500	15,445	19,520	18,325	-15.51%	-31.62%	-45.90%	-42.37%
Close Price - Average	\$ 462,488	\$ 478,005	\$ 480,160	\$ 433,600	\$ 379,243	-3.25%	-3.68%	6.66%	21.95%
Close Price - Median	\$ 407,000	\$ 415,000	\$ 415,475	\$ 372,500	\$ 327,500	-1.93%	-2.04%	9.26%	24.27%
Sales Volume	\$ 4,884,339,443	\$ 5,975,060,276	\$ 7,416,068,030	\$ 8,463,881,629	\$ 6,949,622,177	-18.25%	-34.14%	-42.29%	-29.72%
Days in MLS - Average	42	31	16	19	29	35.48%	162.50%	121.05%	44.83%
Days in MLS - Median	23	13	5	5	11	76.92%	360.00%	360.00%	109.09%
Close-Price-to-List-Price Ratio	98.92%	99.52%	102.39%	102.07%	99.59%	-0.60%	-3.39%	-3.09%	-0.67%

# Market Trends

Price Range	Detached			Attached		
	Closed	Active	MOI	Closed	Active	MOI
Months of Inventory						
\$0 to \$299,999	25	46	1.84	181	587	3.24
\$300,000 to \$499,999	418	770	1.84	367	1,037	2.83
\$500,000 to \$749,999	1,118	2,022	1.81	160	421	2.63
\$750,000 to \$999,999	442	890	2.01	27	109	4.04
\$1,000,000 to \$1,499,999	216	431	2.00	8	58	7.25
\$1,500,000 to \$1,999,999	66	189	2.86	7	16	2.29
\$2,000,000 and over	67	288	4.30	5	24	4.80
TOTALS	2,352	4,636	1.97	755	2,252	2.98

Price Range	Detached		% change	Attached		% change
	Closed Dec. 2024	Closed Nov. 2024		Closed Dec. 2024	Closed Nov. 2024	
Month-Over-Month						
\$0 to \$299,999	25	28	-10.71%	181	144	25.69%
\$300,000 to \$499,999	418	468	-10.68%	367	360	1.94%
\$500,000 to \$749,999	1,118	1,104	1.27%	160	173	-7.51%
\$750,000 to \$999,999	442	472	-6.36%	27	26	3.85%
\$1,000,000 to \$1,499,999	216	213	1.41%	8	13	-38.46%
\$1,500,000 to \$1,999,999	66	68	-2.94%	7	4	75.00%
\$2,000,000 and over	67	58	15.52%	5	4	25.00%
TOTALS	2,352	2,411	-2.45%	755	724	4.28%

Price Range	Detached		% change	Attached		% change
	YTD Dec. 2024	YTD Dec. 2023		YTD Dec. 2024	YTD Dec. 2023	
Year-Over-Year						
\$0 to \$299,999	247	234	5.56%	2,079	2,235	-6.98%
\$300,000 to \$499,999	5,552	5,514	0.69%	5,362	6,244	-14.13%
\$500,000 to \$749,999	14,903	14,204	4.92%	2,332	2,907	-19.78%
\$750,000 to \$999,999	6,192	5,434	13.95%	458	628	-27.07%
\$1,000,000 to \$1,499,999	3,087	2,496	23.68%	208	347	-40.06%
\$1,500,000 to \$1,999,999	999	850	17.53%	70	84	-16.67%
\$2,000,000 and over	863	795	8.55%	52	55	-5.45%
TOTALS	31,843	29,527	7.84%	10,561	12,500	-15.51%

## Breakdown by Price Range



**Andrew Abrams**

Member of the DMAR  
 Market Trends Committee  
 and Denver Realtor®

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

Coming out of a historic real estate run, 2023 reminded the real estate community that this market is a marathon, not a sprint—a philosophy that remained true in 2024. More buyers entered the market in 2024, reflecting a slight shift compared to the previous year. As we begin 2025, it is essential to reflect on the previous year. 2024 demonstrated the resilience of the \$1 million+ market. While each race may cover the same distance, the course it takes to get there can vary.

When starting the homebuying process, it is common to decide whether to buy a detached or attached property. The majority of people opt for detached properties, and this preference was even more pronounced at the \$1+ million price point. In 2024, 4,949 detached properties were sold, compared to only 330 attached properties—a 19.51 percent increase for detached properties and a 32.10 percent decrease for attached. That marks a dramatic shift compared to the previous year. Simply put, buyers in 2024 preferred not to share a wall with their neighbors.

Summer remained the hottest time to sell a house, influenced by the school calendar. July featured a condo in the Four Seasons that sold for \$6.750 million, while August saw a Cherry Hills home sell for \$15.750 million. If you were a buyer of a property over a million dollars, the average price for a home would be \$1.61 million. Whether looking at top sales or average sales prices, the over \$1 million market continues to see significant financial activity. There were 652 more sales over \$1 million than the previous year. While these buyers could purchase at a higher sales rate compared to the previous year, not every component of the market was strong. The average days in MLS increased by 25 percent, the close-price-to-list-price ratio decreased to 98.17 and the number of homes on the market at year-end increased by 17.89 percent compared to the previous year. These stats perfectly summarize the year: there were more \$1+ million buyers, but homes sat on the market longer and sold for less than full price.

As 2025 begins, the market is starting with more inventory, giving buyers continued negotiation power. Assuming interest rates remain relatively steady with slight decreases throughout the year, it's likely that most stats in 2025 will parallel those of 2024. For sellers, patience, timing and realistic expectations will be imperative. Buyers should adopt a similar mindset: be patient for the right house, know that summer months will bring more inventory and competition and be realistic about the potential to negotiate on price and inspection items. Denver Metro has a resilient economy that supports high-income earners. While 2024 proved to be a stronger market than 2023, I expect 2025 to hold that same pace, creating another unique course.

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

This time of year, month-over-month numbers are influenced by normal yet significant seasonal patterns, which tend to be amplified during a presidential election year. With that in mind, year-over-year data provides a clearer picture as the year comes to a close. In the \$750,000 to \$999,999 market segment, the health and resilience remain strong, with positive indicators across the board. Year-over-year, pending transactions increased by 11.18 percent, closings jumped 41.27 percent and sales volume grew impressively by 42.02 percent. Even the close-price-to-list-price ratio and price per square foot statistics managed to end 2024 on a positive note.

Last month, this market segment offered buyers 999 active listings, the vast majority (89 percent) being detached single-family homes. While 2024 saw a persistent bifurcation between attached and detached markets in the Denver Metro area, this segment showed promising signs for attached homes. Median days in MLS for attached properties dropped to 32, going down sharply month-over-month and year-over-year, returning to 2020 levels, and outpacing their detached counterparts to the closing table. This shift may signal improving conditions for sellers listing higher-end row homes, townhouses and condominiums in 2025, especially if they offer attractive amenities to double-income earners who can afford HOA fees found in this price range.

Considering persistently higher interest rates all year, this market segment's performance is encouraging. Even so, this segment is and will remain complicated due to significant affordability pressure, rising inventory and more sellers competing against one another to attract a mix of cash, conventional, move-up, downsize and contingent buyers all at once. Looking ahead, the key question for 2025 is: how high will inventory rise?

Sellers listing in 2025: Bring your A-game, understand that every listing can bring an unpredictable market response, and plan for potentially choppy waters. Sellers who shortchange promotion efforts or make homes unattractive to the market through overpricing, access restrictions or refusal to negotiate on rational inspection items will hear the deafening verdict of "No thanks!" from a buyer pool that is qualified, motivated, educated and firmly committed to carefully exploring more choices than they've had in years.



**Michelle Schwinghammer**

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 Market Trends Committee  
 and Denver Realtor®

## Breakdown by Price Range



**Keri Duffy**

Member of the DMAR  
 Market Trends Committee  
 and Denver Realtor®

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

You can't always get what you want... but you can negotiate to get closer. Lenders and buyers hoped for lower interest rates by December 2024, while sellers still dreamed of multiple offers and quick, top-dollar sales. But December's data tells a more balanced story.

As expected during the holiday season, attention shifts to entertaining and spending time with loved ones. Listings dropped 28.69 percent month-over-month, and pending sales fell 11.16 percent. Median days in the MLS increased 39.29 percent. While that might seem like a big jump, it translates to just 39 days in the MLS before going under contract—not months of waiting, just a few anxious weeks.

The close-to-list-price ratio slipped year-over-year from 100.49 to 98.99 percent, but the price per square foot has steadily risen from \$268 in 2023 to \$276. This indicates that property values, equity and demand remain healthy.

The attached market continues to face challenges with rising insurance policies and HOA expenses. Attached closings were down 7.51 percent compared to November, and sales volume decreased 7.74 percent. However, the price per square foot increased from \$322 year-over-year to \$346, suggesting some resilience in property values.

In these colder months, while some spend weekends in lift lines or at the gym, savvy future homeowners—those who understand the cost of waiting for “perfect timing”—are bundling up and negotiating with sellers. It's no secret that sellers listing during this time of year tend to be motivated, often facing time-sensitive circumstances. While warmer months bring longer days and green yards that make properties more appealing, winter presents an opportunity for buyers to secure favorable terms. Sellers know more competition is coming, and their homes could risk becoming stale on the market.

2024 was the year we came to terms with higher mortgage rates, and December's data suggests that 2025 will bring even more opportunities and increased seller competition. Whether you're buying or selling, remember: negotiation isn't about getting everything—it's about getting what matters most. While others wait for rates or prices to drop, they miss the opportunity to build year-over-year equity.

## Properties Sold for \$1 Million or More

	Dec. 2024	Nov. 2024	Dec. 2023	Month-Over-Month	Year-Over-Year
<b>Residential (Detached + Attached)</b>					
New Listings	185	294	153	-37.07%	20.92%
Pending	257	314	224	-18.15%	14.73%
Closed	369	360	282	2.50%	30.85%
Sales Volume	\$ 594,155,945	\$ 578,511,975	\$ 461,934,943	2.70%	28.62%
Days in MLS - Average	67	57	53	17.54%	26.42%
Days in MLS - Median	45	39	33	15.38%	36.36%
Close-Price-to-List-Price Ratio	97.36%	97.39%	96.93%	-0.03%	0.44%
PSF Total	\$ 377	\$ 376	\$ 366	0.27%	3.01%
<b>Detached</b>					
New Listings	173	267	143	-35.21%	20.98%
Pending	247	291	198	-15.12%	24.75%
Closed	349	339	261	2.95%	33.72%
Sales Volume	\$ 558,905,145	\$ 544,166,346	\$ 416,334,943	2.71%	34.24%
Days in MLS - Average	64	54	53	18.52%	20.75%
Days in MLS - Median	45	40	32	12.50%	40.63%
Close-Price-to-List-Price Ratio	97.42%	97.42%	97.06%	0.00%	0.37%
PSF Total	\$ 366	\$ 363	\$ 346	0.83%	5.78%
<b>Attached</b>					
New Listings	12	27	10	-55.56%	20.00%
Pending	10	23	26	-56.52%	-61.54%
Closed	20	21	21	-4.76%	-4.76%
Sales Volume	\$ 35,250,800	\$ 34,345,629	\$ 45,600,000	2.64%	-22.70%
Days in MLS - Average	106	109	54	-2.75%	96.30%
Days in MLS - Median	33	38	51	-13.16%	-35.29%
Close-Price-to-List-Price Ratio	96.30%	96.96%	95.28%	-0.68%	1.07%
PSF Total	\$ 567	\$ 577	\$ 604	-1.73%	-6.13%



# 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	7,511	6,371	6,703	5,250	4,461	17.89%	12.05%	43.07%	68.37%
Pending	5,103	4,397	4,879	4,677	3,439	16.06%	4.59%	9.11%	48.39%
Closed	5,279	4,627	5,695	5,340	3,299	14.09%	-7.30%	-1.14%	60.02%
Sales Volume	\$ 8,500,667,167	\$ 7,588,108,295	\$ 9,038,393,583	\$ 8,542,444,671	\$ 5,130,206,794	12.03%	-5.95%	-0.49%	65.70%
Days in MLS - Average	45	36	22	30	55	25.00%	104.55%	50.00%	-18.18%
Days in MLS - Median	18	12	5	5	20	50.00%	260.00%	260.00%	-10.00%
Close-Price-to-List-Price Ratio	98.17%	98.72%	103.04%	101.87%	97.79%	-0.56%	-4.73%	-3.63%	0.39%
PSF Total	\$ 379	\$ 385	\$ 390	\$ 368	\$ 337	-1.56%	-2.82%	2.99%	12.46%
<b>Detached</b>									
New Listings	7,000	5,628	5,915	4,563	3,943	24.38%	18.34%	53.41%	77.53%
Pending	4,803	3,930	4,332	4,109	3,141	22.21%	10.87%	16.89%	52.91%
Closed	4,949	4,141	5,077	4,706	3,036	19.51%	-2.52%	5.16%	63.01%
Sales Volume	\$ 7,966,370,815	\$ 6,859,364,154	\$ 8,119,325,057	\$ 7,616,237,365	\$ 4,745,323,309	16.14%	-1.88%	4.60%	67.88%
Days in MLS - Average	44	35	21	28	56	25.71%	109.52%	57.14%	-21.43%
Days in MLS - Median	18	11	5	5	20	63.64%	260.00%	260.00%	-10.00%
Close-Price-to-List-Price Ratio	98.20%	98.83%	103.19%	102.09%	97.86%	-0.64%	-4.84%	-3.81%	0.35%
PSF Total	\$ 367	\$ 367	\$ 371	\$ 344	\$ 319	0.00%	-1.08%	6.69%	15.05%
<b>Attached</b>									
New Listings	511	743	788	687	518	-31.22%	-35.15%	-25.62%	-1.35%
Pending	300	467	547	568	298	-35.76%	-45.16%	-47.18%	0.67%
Closed	330	486	618	634	263	-32.10%	-46.60%	-47.95%	25.48%
Sales Volume	\$ 534,296,352	\$ 728,744,141	\$ 919,068,526	\$ 926,207,306	\$ 384,883,485	-26.68%	-41.87%	-42.31%	38.82%
Days in MLS - Average	63	41	29	47	55	53.66%	117.24%	34.04%	14.55%
Days in MLS - Median	27	16	6	8	26	68.75%	350.00%	237.50%	3.85%
Close-Price-to-List-Price Ratio	97.64%	97.82%	101.79%	100.28%	97.00%	-0.18%	-4.08%	-2.63%	0.66%
PSF Total	\$ 562	\$ 537	\$ 550	\$ 549	\$ 545	4.66%	2.18%	2.37%	3.12%

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

	Dec. 2024	Nov. 2024	Dec. 2023	Month-Over-Month	Year-Over-Year
<b>Residential (Detached + Attached)</b>					
New Listings	253	386	220	-34.46%	15.00%
Pending	338	466	304	-27.47%	11.18%
Closed	469	498	332	-5.82%	41.27%
Sales Volume	\$ 395,993,732	\$ 423,425,142	\$ 278,834,726	-6.48%	42.02%
Days in MLS - Average	57	46	56	23.91%	1.79%
Days in MLS - Median	41	31	34	32.26%	20.59%
Close-Price-to-List-Price Ratio	98.59%	98.56%	98.56%	0.03%	0.03%
PSF Total	\$ 281	\$ 284	\$ 274	-1.06%	2.55%
<b>Detached</b>					
New Listings	231	349	203	-33.81%	13.79%
Pending	313	437	279	-28.38%	12.19%
Closed	442	472	294	-6.36%	50.34%
Sales Volume	\$ 373,077,107	\$ 401,459,545	\$ 246,570,103	-7.07%	51.31%
Days in MLS - Average	57	46	52	23.91%	9.62%
Days in MLS - Median	42	31	32	35.48%	31.25%
Close-Price-to-List-Price Ratio	98.64%	98.54%	98.71%	0.10%	-0.07%
PSF Total	\$ 271	\$ 276	\$ 257	-1.81%	5.45%
<b>Attached</b>					
New Listings	22	37	17	-40.54%	29.41%
Pending	25	29	25	-13.79%	0.00%
Closed	27	26	38	3.85%	-28.95%
Sales Volume	\$ 22,916,625	\$ 21,965,597	\$ 32,264,623	4.33%	-28.97%
Days in MLS - Average	54	57	89	-5.26%	-39.33%
Days in MLS - Median	32	42	52	-23.81%	-38.46%
Close-Price-to-List-Price Ratio	97.74%	98.96%	97.31%	-1.23%	0.44%
PSF Total	\$ 440	\$ 439	\$ 405	0.23%	8.64%

# 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	8,940	7,682	9,087	7,295	5,392	16.38%	-1.62%	22.55%	65.80%
Pending	6,706	6,102	7,077	6,720	4,573	9.90%	-5.24%	-0.21%	46.64%
Closed	6,650	6,062	7,672	7,047	4,427	9.70%	-13.32%	-5.63%	50.21%
Sales Volume	\$ 5,638,455,813	\$ 5,130,813,594	\$ 6,495,715,595	\$ 5,974,483,824	\$ 3,749,093,241	9.89%	-13.20%	-5.62%	50.40%
Days in MLS - Average	38	33	19	17	39	15.15%	100.00%	123.53%	-2.56%
Days in MLS - Median	17	13	5	5	13	30.77%	240.00%	240.00%	30.77%
Close-Price-to-List-Price Ratio	99.33%	99.48%	102.66%	102.98%	99.38%	-0.15%	-3.24%	-3.54%	-0.05%
PSF Total	\$ 286	\$ 285	\$ 296	\$ 278	\$ 253	0.35%	-3.38%	2.88%	13.04%
<b>Detached</b>									
New Listings	8,183	6,882	8,177	6,333	4,426	18.90%	0.07%	29.21%	84.88%
Pending	6,243	5,527	6,402	5,857	3,914	12.95%	-2.48%	6.59%	59.50%
Closed	6,192	5,434	6,859	6,207	3,809	13.95%	-9.72%	-0.24%	62.56%
Sales Volume	\$ 5,252,104,661	\$ 4,600,576,621	\$ 5,807,030,754	\$ 5,257,129,447	\$ 3,224,817,498	14.16%	-9.56%	-0.10%	62.87%
Days in MLS - Average	38	33	18	14	38	15.15%	111.11%	171.43%	0.00%
Days in MLS - Median	17	13	5	5	12	30.77%	240.00%	240.00%	41.67%
Close-Price-to-List-Price Ratio	99.34%	99.50%	102.73%	103.25%	99.47%	-0.16%	-3.30%	-3.79%	-0.13%
PSF Total	\$ 275	\$ 271	\$ 279	\$ 262	\$ 236	1.48%	-1.43%	4.96%	16.53%
<b>Attached</b>									
New Listings	757	800	910	962	966	-5.38%	-16.81%	-21.31%	-21.64%
Pending	463	575	675	863	659	-19.48%	-31.41%	-46.35%	-29.74%
Closed	458	628	813	840	618	-27.07%	-43.67%	-45.48%	-25.89%
Sales Volume	\$ 386,351,152	\$ 530,236,973	\$ 688,684,841	\$ 717,354,377	\$ 524,275,743	-27.14%	-43.90%	-46.14%	-26.31%
Days in MLS - Average	50	38	24	34	43	31.58%	108.33%	47.06%	16.28%
Days in MLS - Median	19	15	6	6	15	26.67%	216.67%	216.67%	26.67%
Close-Price-to-List-Price Ratio	99.16%	99.28%	102.09%	100.98%	98.82%	-0.12%	-2.87%	-1.80%	0.34%
PSF Total	\$ 435	\$ 413	\$ 438	\$ 397	\$ 359	5.33%	-0.68%	9.57%	21.17%

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

	Dec. 2024	Nov. 2024	Dec. 2023	Month-Over-Month	Year-Over-Year
<b>Residential (Detached + Attached)</b>					
New Listings	743	1,042	684	-28.69%	8.63%
Pending	1,027	1,156	914	-11.16%	12.36%
Closed	1,278	1,277	1,106	0.08%	15.55%
Sales Volume	\$ 772,335,007	\$ 771,925,786	\$ 663,426,107	0.05%	16.42%
Days in MLS - Average	54	44	49	22.73%	10.20%
Days in MLS - Median	39	28	35	39.29%	11.43%
Close-Price-to-List-Price Ratio	98.99%	99.04%	100.49%	-0.05%	-1.49%
PSF Total	\$ 276	\$ 274	\$ 268	0.73%	2.99%
<b>Detached</b>					
New Listings	627	896	595	-30.02%	5.38%
Pending	897	1,009	778	-11.10%	15.30%
Closed	1,118	1,104	924	1.27%	21.00%
Sales Volume	\$ 677,862,737	\$ 669,522,821	\$ 558,269,317	1.25%	21.42%
Days in MLS - Average	53	43	48	23.26%	10.42%
Days in MLS - Median	38	26	35	46.15%	8.57%
Close-Price-to-List-Price Ratio	99.02%	99.13%	100.87%	-0.11%	-1.83%
PSF Total	\$ 266	\$ 262	\$ 257	1.53%	3.50%
<b>Attached</b>					
New Listings	116	146	89	-20.55%	30.34%
Pending	130	147	136	-11.56%	-4.41%
Closed	160	173	182	-7.51%	-12.09%
Sales Volume	\$ 94,472,270	\$ 102,402,965	\$ 105,156,790	-7.74%	-10.16%
Days in MLS - Average	58	52	50	11.54%	16.00%
Days in MLS - Median	43	39	35	10.26%	22.86%
Close-Price-to-List-Price Ratio	98.79%	98.48%	98.60%	0.31%	0.19%
PSF Total	\$ 346	\$ 348	\$ 322	-0.57%	7.45%

# 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	21,506	19,274	24,489	22,884	18,606	11.58%	-12.18%	-6.02%	15.59%
Pending	16,771	16,454	19,532	21,468	17,058	1.93%	-14.14%	-21.88%	-1.68%
Closed	17,235	17,111	21,240	23,702	17,573	0.72%	-18.86%	-27.28%	-1.92%
Sales Volume	\$10,456,335,072	\$10,386,989,708	\$12,938,916,964	\$14,241,275,486	\$10,463,357,327	0.67%	-19.19%	-26.58%	-0.07%
Days in MLS - Average	37	34	18	4	9	8.82%	105.56%	825.00%	311.11%
Days in MLS - Median	18	14	6	4	9	28.57%	200.00%	350.00%	100.00%
Close-Price-to-List-Price Ratio	99.55%	99.85%	102.42%	103.59%	100.01%	-0.30%	-2.80%	-3.90%	-0.46%
PSF Total	\$ 279	\$ 276	\$ 289	\$ 261	\$ 223	1.09%	-3.46%	6.90%	25.11%
<b>Detached</b>									
New Listings	18,072	15,765	20,651	19,633	15,650	14.63%	-12.49%	-7.95%	15.48%
Pending	14,508	13,662	16,468	18,427	14,707	6.19%	-11.90%	-21.27%	-1.35%
Closed	14,903	14,204	17,669	20,414	15,287	4.92%	-15.65%	-27.00%	-2.51%
Sales Volume	\$ 9,090,979,645	\$ 8,670,812,098	\$10,821,088,371	\$12,294,600,831	\$ 9,109,374,669	4.85%	-15.99%	-26.06%	-0.20%
Days in MLS - Average	36	33	18	11	27	9.09%	100.00%	227.27%	33.33%
Days in MLS - Median	17	13	6	4	8	30.77%	183.33%	325.00%	112.50%
Close-Price-to-List-Price Ratio	99.61%	99.92%	102.43%	103.87%	100.11%	-0.31%	-2.75%	-4.10%	-0.50%
PSF Total	\$ 270	\$ 263	\$ 275	\$ 245	\$ 206	2.66%	-1.82%	10.20%	31.07%
<b>Attached</b>									
New Listings	3,434	3,509	3,838	3,251	2,956	-2.14%	-10.53%	5.63%	16.17%
Pending	2,263	2,792	3,064	3,041	2,351	-18.95%	-26.14%	-25.58%	-3.74%
Closed	2,332	2,907	3,571	3,288	2,286	-19.78%	-34.70%	-29.08%	2.01%
Sales Volume	\$ 1,365,355,427	\$ 1,716,177,610	\$ 2,117,828,593	\$ 1,946,674,655	\$ 1,353,982,658	-20.44%	-35.53%	-29.86%	0.84%
Days in MLS - Average	46	41	18	23	41	12.20%	155.56%	100.00%	12.20%
Days in MLS - Median	25	18	5	5	16	38.89%	400.00%	400.00%	56.25%
Close-Price-to-List-Price Ratio	99.15%	99.51%	102.35%	101.82%	99.36%	-0.36%	-3.13%	-2.62%	-0.21%
PSF Total	\$ 340	\$ 340	\$ 355	\$ 359	\$ 338	0.00%	-4.23%	-5.29%	0.59%

## Spotlight on Mortgages



**Nicole Rueth**

Member of the DMAR Market Trends Committee and Local Mortgage Expert

Just as rates in the two to three percent range were never normal, neither is a full percentage point jump in rates following a one percent Fed rate cut. Since September 16—the low point two days before the initial rate cut—short-term rates (the five-year yield) have risen by 106 basis points, long-term rates (10-year yield) by 100 basis points and the average 30-year fixed mortgage rate by 100 basis points. The inverted yield curve, which we've been watching since July 2022, not only un-inverted entirely a week ago but has now steepened further.

This isn't what you'd expect if we're sliding into a recession, as a Fed rate cut that extreme would typically suggest. But the market doesn't appear to see a recession coming. Economic growth is above the 15-year average, and the labor market has stabilized. While inflation has cooled, it might flare up again, which has long-term bond investors expecting higher yields.

So why are mortgage rates hovering around six to seven percent instead of dropping? A few reasons: The recent un-inversion and steepening of the yield curve often signal a growing or stable economy. Bond buyers see hot growth and ballooning debt, so they demand a greater rate of return for their longer-hold investments. Mortgage rates in the two to three percent range were an anomaly, fueled by massive Fed intervention post-2008. Historically, rates of six percent or higher are normal. Additionally, as the government keeps issuing debt, buyers require higher yields to absorb the additional supply.

How do you translate this into client-friendly terms?  
 Here's the short version:

1. Mortgage rates of six to seven percent were the norm before 2008. Don't sit on the sidelines waiting; this is a recalibration back to reality.
2. Short-term rate cuts don't always mean cheaper mortgages. The longer-end bond market (10-year treasury) will remain high if growth remains strong and inflation remains on the radar.
3. Real estate is still moving and home prices are still rising. People buy homes in various rate environments because of life events—marriages, babies, job changes. As rates stabilize (even at higher levels), more buyers will enter the market, pushing up demand and home prices.

Share this perspective the next time a buyer or seller asks why rates aren't dropping after a Fed cut. It's a quick confidence boost for them and it positions you as the go-to agent who knows exactly what's happening under the hood of the market.



## Spotlight on the Denver Metro Rental Market

- The Denver area rental market ended 2024 with rents down slightly for both single- and multi-family rentals.
- Single-family median rents in December were flat compared to November, holding at \$2,650. This is off just under four percent versus the same period last year. Median days on market decreased to 25 days in December, from 30 in November. Single-family available listings decreased slightly in December versus the prior month.
- Multi-family median rents were also down slightly in December, dropping one percent to \$1,525 versus the prior month. Multi-family median rents were down less than two percent versus the same period last year. Multi-family saw slight rent increases in one-bedroom units during 2024 and slight drops in two- and three-bedroom units during this period. Median days on market increased to 33 days in December, from 31 in November. Listings available decreased versus the prior month.

	Dec. 2024	Nov. 2024	Dec. 2023	Month-Over-Month	Year-Over-Year
<b>Single-family</b>					
Active Listings	928	984	896	-5.69%	3.57%
Days on Market - Average	31	33	34	-6.06%	-8.82%
Rent - Median, 1 Bedroom	\$ 1,508	\$ 1,495	\$ 1,650	0.87%	-8.61%
Rent - Median, 2 Bedroom	\$ 2,150	\$ 2,095	\$ 2,200	2.63%	-2.27%
Rent - Median, 3 Bedroom	\$ 2,750	\$ 2,178	\$ 2,363	26.26%	16.38%
<b>Multi-family</b>					
Active Listings	1,678	1,914	1,624	-12.33%	3.33%
Days on Market - Average	35	33	39	6.06%	-10.26%
Rent - Median, 1 Bedroom	\$ 1,390	\$ 1,395	\$ 1,374	-0.36%	1.16%
Rent - Median, 2 Bedroom	\$ 1,440	\$ 1,435	\$ 1,521	0.35%	-5.33%
Rent - Median, 3 Bedroom	\$ 2,423	\$ 2,495	\$ 2,498	-2.89%	-3.00%

Data and Insights Provided by:  **Rental Beast**

## 2024 Housing Market Recap: Modest Gains Amid Persistent Challenges



**Steve Danyliw**

Past Chair of the DMAR Market Trends Committee and Denver Realtor®

The housing market in 2024 mirrored many of the challenges seen in 2023, with elevated mortgage rates continuing to shape buyer and seller behavior. While some areas experienced slight growth, the attached single-family segment underperformed, weighed down by rising HOA fees and a growing preference among homeowners to rent rather than sell.

One of the standout developments of 2024 was the significant increase in inventory, driven by an influx of new listings. The year closed with 55,839 new listings, up 12.6 percent from 2023's total of 49,589. A deeper dive reveals that detached single-family homes accounted for much of this increase, with a 15.76 percent rise in new listings, compared to a more modest 5.19 percent growth in the attached segment.

This disparity raises important questions: Is demand for attached single-family properties waning, or are homeowners opting to rent instead of sell? For historical context, the market saw 69,984 new listings in 2020, underscoring the relatively subdued activity in recent years.

In 2024, the Denver Metro market closed 42,404 transactions—a modest 0.9 percent increase from 2023. While the forecast had anticipated stronger growth, persistently high mortgage rates dampened activity. Nonetheless, Denver outperformed national trends, as experts are now predicting a five to 10 percent decline in transactions nationwide compared to 2023. For additional context, the market peaked in 2021 with a record 64,114 closings. The 2024 total represents a decline of 21,710 transactions in just three years, highlighting the impact of shifting economic conditions and rising borrowing costs.

Despite concerns about distressed inventory flooding the market, data shows this segment remains negligible. In 2023, only 0.25 percent of closed transactions involved distressed properties, including just 33 short sales. In 2024, that figure rose slightly to 0.35 percent, with 65 short sales. These numbers pale in comparison to 2012, when 3,576 short sales were recorded. The median closed price for 2024 reached \$590,000, a slight increase of 2.08 percent over 2023's \$577,980. While modest, this growth represents a positive outcome given the year's challenges. A closer look at the detached and attached segments, however, reveals contrasting trends. Detached homes saw a 2.28 percent price increase, while attached homes experienced a 1.93 percent decline—further evidence of the attached segment's underperformance.

The average time on the market rose sharply in 2024, with properties spending 38 days in the MLS compared to just 14 days in 2021. By December, this figure had climbed to 56 days, reflecting a clear trend toward longer selling times. Inventory levels also increased significantly, ending the year with 6,888 active listings—up 38.56 percent from 2023. Mid-year inventory levels showed even more dramatic gains, exceeding 70 percent year-over-year growth. Notably, in late September, active listings surpassed 11,000 for the first time since November 2011.

While 2024 shared many similarities with 2023, it outperformed in several key areas, including inventory growth and transaction volume. However, elevated mortgage rates, longer selling times, and challenges in the attached single-family segment tempered overall performance. As the market continues to adapt, buyers, sellers, and agents alike will need to navigate a landscape defined by incremental changes and persistent headwinds.



## 2025 Housing Market Forecast: Higher Rate Environment and Continued Modest Gains

As 2024 draws to a close, marked by modest housing market performance, the outlook for 2025 is expected to focus on familiar challenges. Buyers will continue to face affordability constraints, while sellers will grapple with the need to differentiate their properties in an increasingly competitive environment. Mortgage rates are once again positioned to play a pivotal role in shaping the market.

Looking beyond the Denver metro area, national economic indicators suggest slower growth. According to the University of Colorado's Leeds School of Business, real GDP is projected to decline from 2024's estimated 2.7 percent growth to 2.3 percent in 2025. Meanwhile, Colorado's population growth will remain steady, with a net migration of approximately 32,700 people, many of whom are expected to settle along the Front Range.

Mortgage interest rates will remain a dominant influence on the Denver Metro housing market. The trajectory of rates—whether they rise or fall and to what extent—will have significant implications. We're forecasting a range of 6.25 to seven percent for 2025 with the lower end of this range seen later in the year. Builders are anticipated to continue leveraging mortgage buydowns as an incentive, offering relief to buyers navigating elevated borrowing costs. Federal Reserve Chair Jerome Powell has signaled a cautious stance on future rate reductions, citing ongoing inflation concerns.

The 2025 housing forecast includes a more granular view of transaction activity by separating the attached and detached single-family markets. Detached single-family home sales are expected to increase by four to six percent compared to 2024, reflecting modest growth. Conversely, attached single-family sales are likely to see a decline of seven percent to 10 percent, driven in part by rising HOA fees that constrain buyer affordability.

At the national level, projections for closed transactions are mixed. The National Association of Realtors®' Chief Economist anticipates a seven to 12 percent increase, while Realtor.com®'s Chief Economist offers a more conservative estimate of 1.5 percent growth.

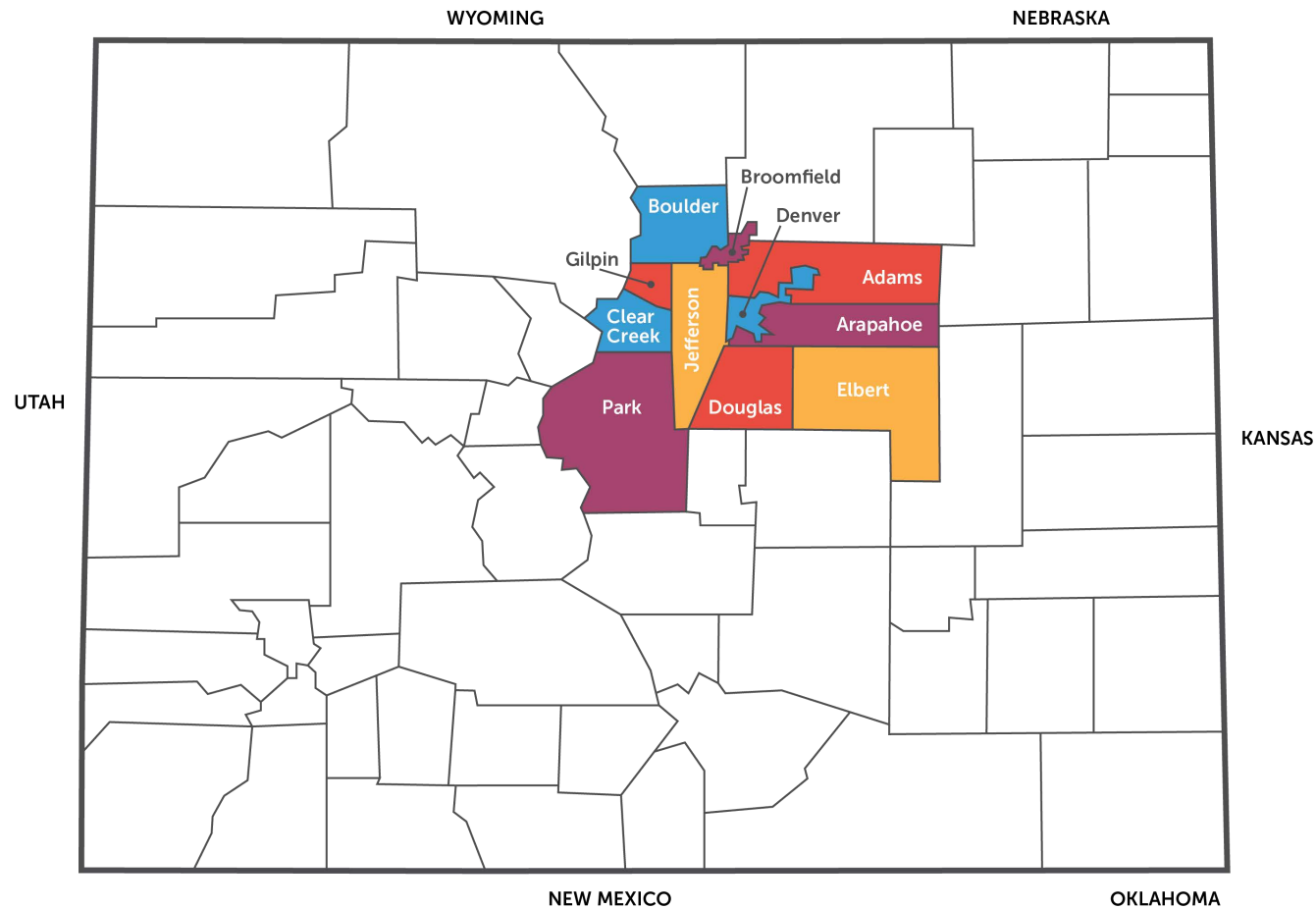
Forecasting home prices remains a complex task due to numerous variables. In 2024, we forecast an increase of two percent to five percent in median closed price. The low end of that forecast was realized posting a modest 2.08 percent gain. For 2025, assuming mortgage rates remain above six percent, the Denver Metro area is poised for minimal price growth, with median closed prices projected to rise by zero percent to three percent.

Inventory trends are expected to stabilize. In 2024, inventory rose significantly due in part to a nearly 13 percent increase in new listings, even as closed transactions mirrored 2023 levels. For 2025, inventory levels are forecasted to grow slightly, by zero percent to three percent.

The challenges facing buyers and sellers in 2025 will persist. While buyers may benefit from increased inventory and stronger negotiating leverage, affordability remains a significant hurdle, with little expectation of meaningful rate reductions. For sellers, heightened competition will dampen price growth, necessitating strategic approaches to marketing and positioning their homes. Agents, in particular, will need to innovate and adapt to succeed in a market defined by incremental changes rather than dramatic shifts.

# 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.

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- Colleen Covell
- Greg Cox
- Steve Danyliw
- Nick DiPasquale
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- Libby Levinson-Katz
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To stay up to date with relevant real estate news and statistics, please visit [dmarealtors.com](http://dmarealtors.com), and join the conversation using the **#DMARstats** on social media.

**Data Source:** REcolorado, the state’s largest network of real estate professionals, serves as the primary source of MLS data for the Market Trends Committee. REcolorado.com provides the most accurate and up-to-date property information for Realtors®, real estate professionals and consumers. Rental data is provided by RentalBeast, the nation’s most comprehensive database of more than 10 million rental properties.

### DISCLAIMER

All data presented in this report was provided by REcolorado. The data was pulled at 8:00 AM (mountain time) on the first day of the month for the preceding month(s).

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### DENVER METRO ASSOCIATION OF REALTORS®

The Denver Metro Association of Realtors®, The Voice of Real Estate® in the Denver Metro Area, is a membership-based organization comprised of over 8,000 real estate professionals in the Denver Metropolitan area. The Association offers continuing education, advocacy for the real estate community and is a resource for industry news and market statistics. For more information, visit [dmarealtors.com](http://dmarealtors.com) or call 303-756-0553.

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01



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02



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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.

03



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04

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