

# DENVER METRO MARKET WATCH

Greater Denver Metro Counties: Adams, Arapahoe,  
Boulder, Broomfield, Clear Creek, Denver, Douglas,  
Elbert, Gilpin, Jefferson, and Park

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# Highlights

## November 2022

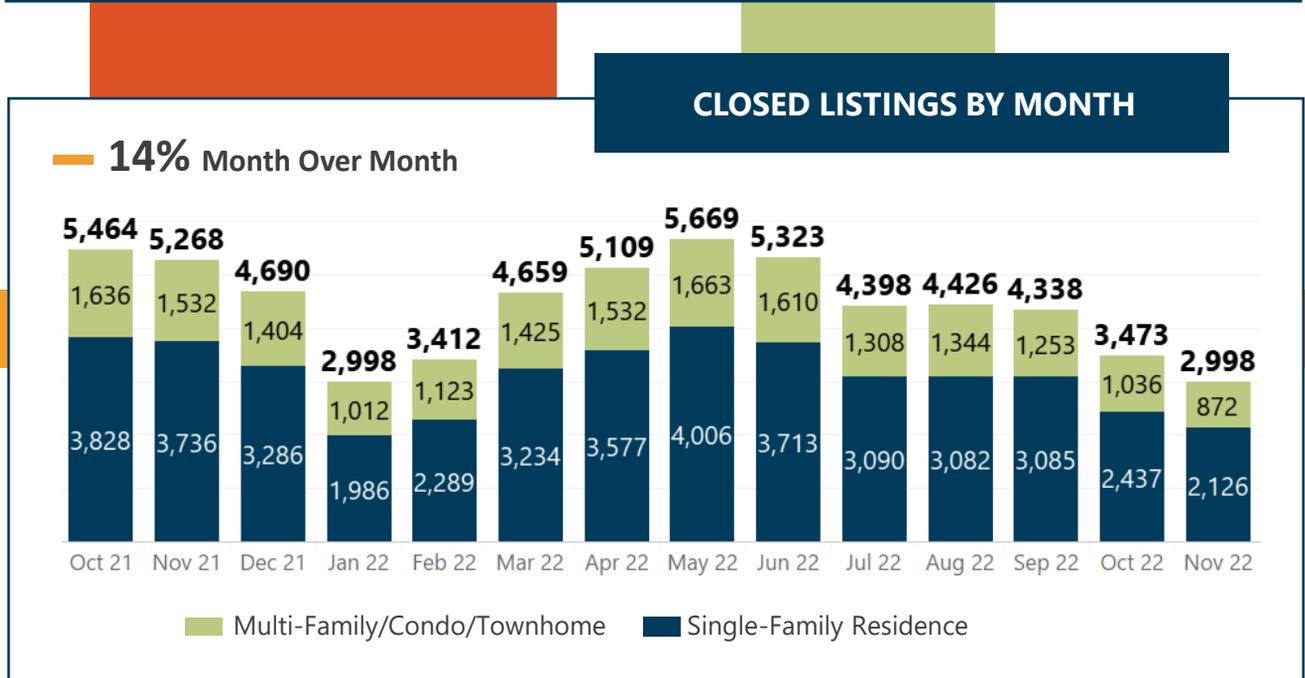
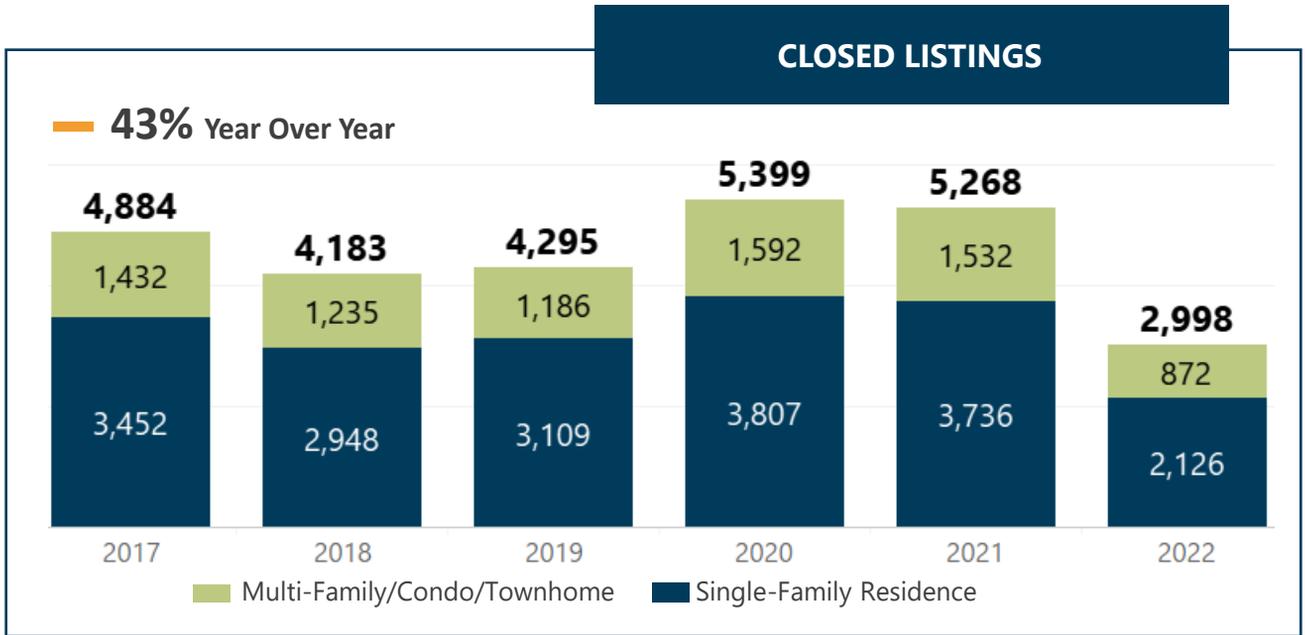
- REcolorado data for November shows a housing market that is experiencing seasonal cooling as consumers prepare for the holidays. Demand for homes is lower than last year, as indicated by year-over-year decreases in closings and homes going under contract.
- Standing inventory, which is measured by the number of Active listings at the close of the month, returned to pre-pandemic levels in November. The number of listings actively available for sale is 148% higher than we saw last November giving buyers more choices.
- We continue to see price growth from a year-over-year perspective, but we are no longer seeing the double-digit growth that we experienced earlier this year and last. Median home prices are up 4% year over year and decreased slightly from last month. More than half of the homes that sold in November had a closing price that was lower than the original list price.
- Sellers are less active than we saw a year ago. The number of newly listed homes decreased for the fifth consecutive month. Homes are spending a median of just over 3 weeks on the market.

<b>2,998</b> Closed Listings	<b>\$563,000</b> Median Closed Price	<b>22</b> Median Days In MLS
<b>2,811</b> Pending Listings	<b>\$655,752</b> Average Closed Price	<b>35</b> Average Days In MLS
<b>2,690</b> New Listings	<b>6,026</b> Active Listings	<b>9</b> Weeks of Inventory

# Closed Listings

## November 2022

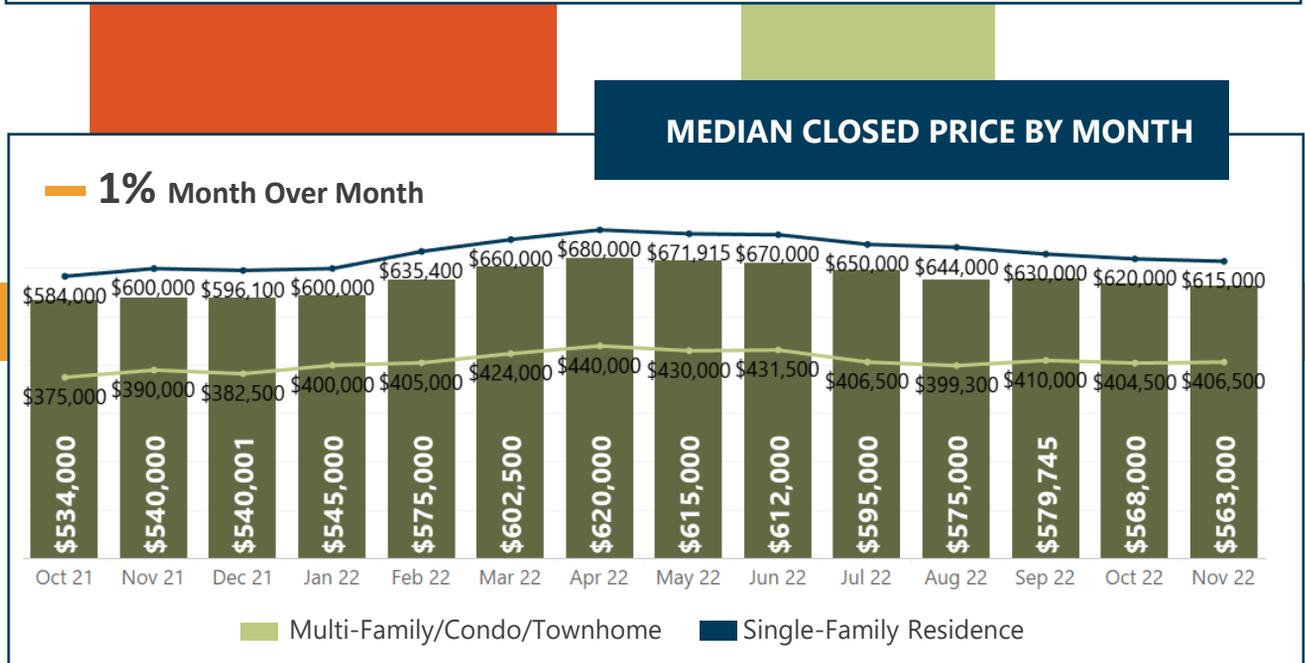
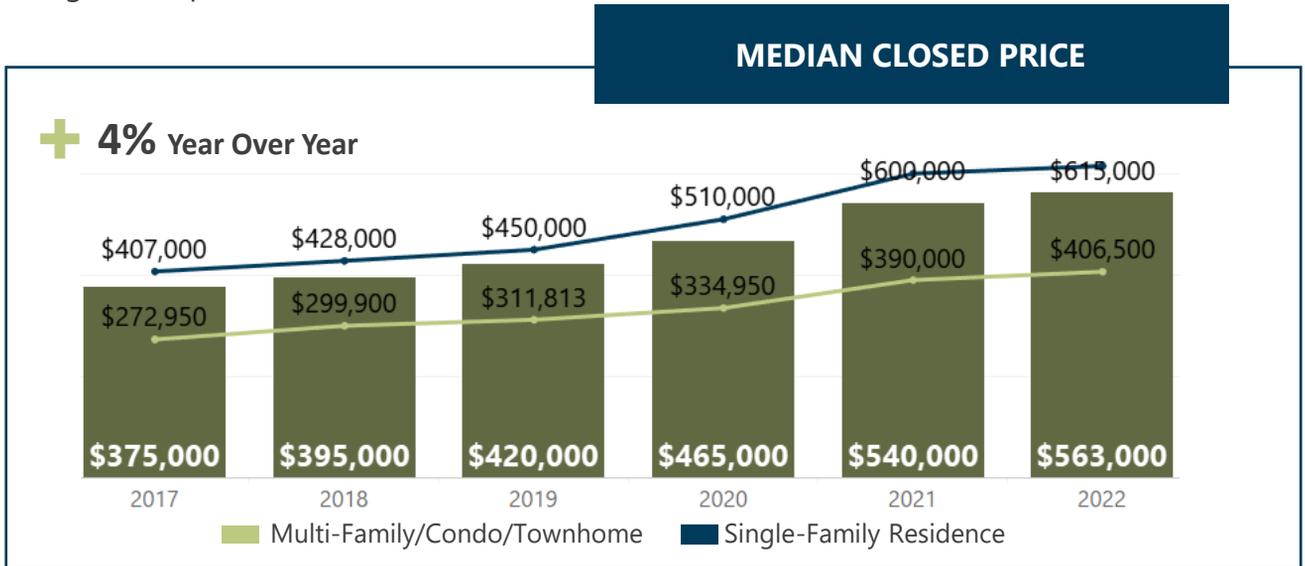
The number of closings in November was lower than we've seen in any November since 2011. Closings fell 43% from last year and saw a seasonal decrease of 14% compared to last month.



# Closed Prices

## November 2022

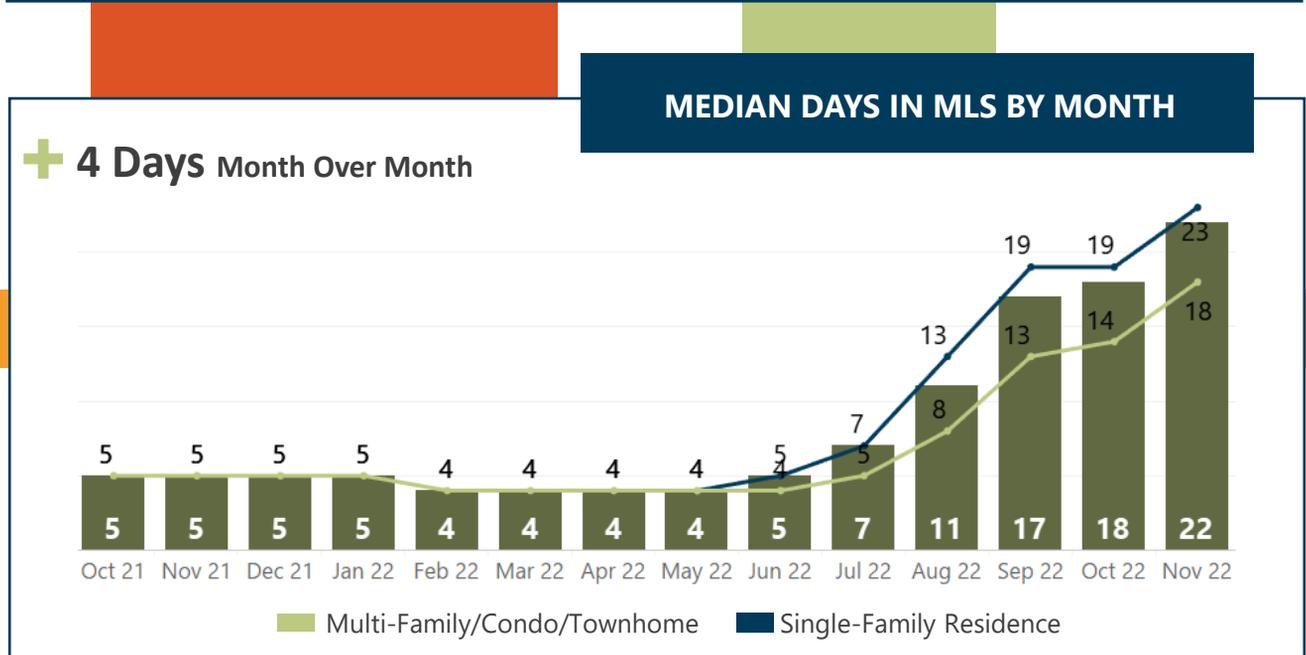
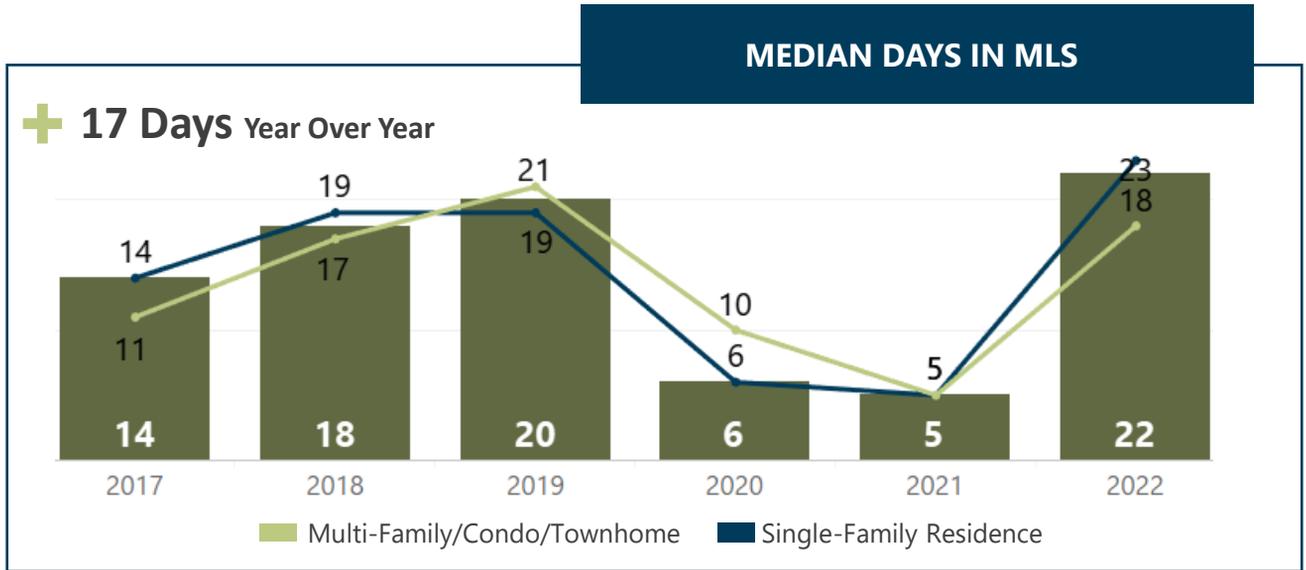
The median closed price of a home in the Denver Metro area is continuing to slow. Median home values are 4% higher than last November and down slightly compared to last month. REcolorado data indicates buyers have more bargaining power. More than half of all homes that closed in November saw a closed price that was lower than the original list price. The average price decrease was \$23,783, or 3.3% lower than the original list price.



# Days In MLS

## November 2022

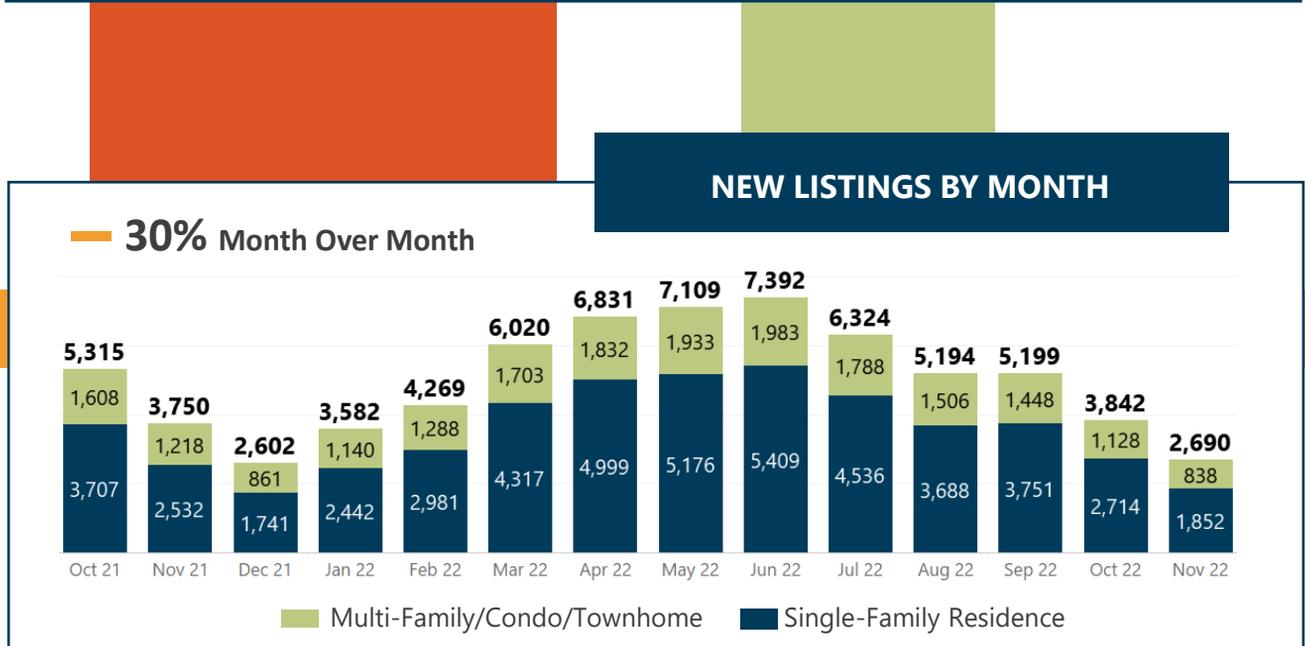
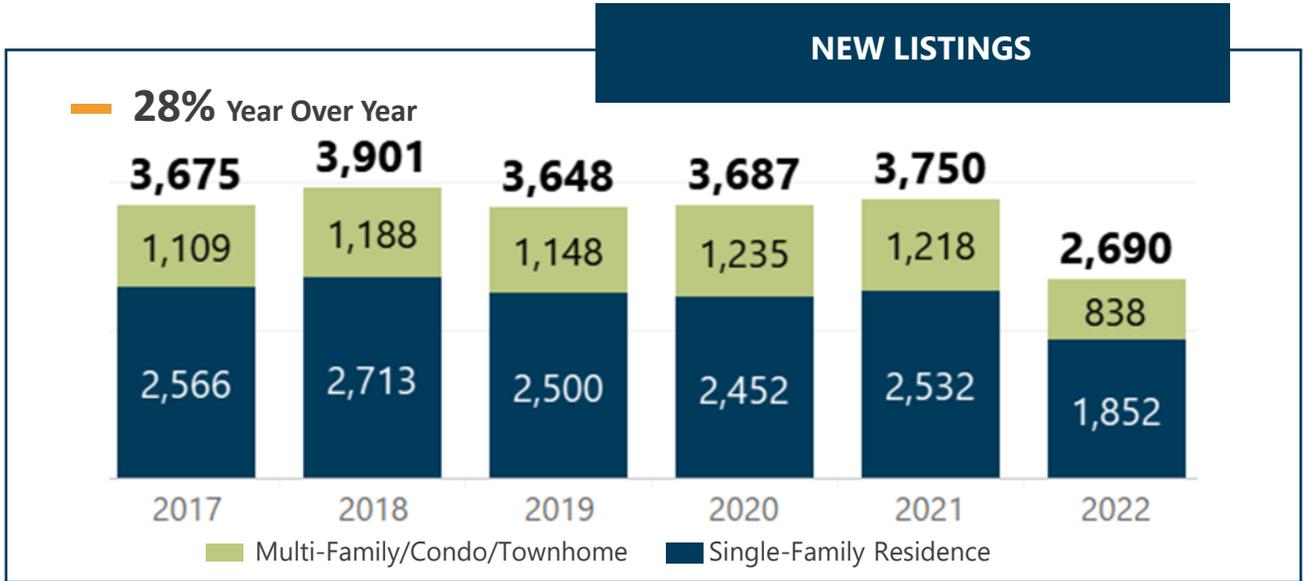
Home listings are spending more time on the market. In November, homes spent a median of 22 days on the market, which is 17 days longer than last year and 4 days longer than last month.



# New Listings

## November 2022

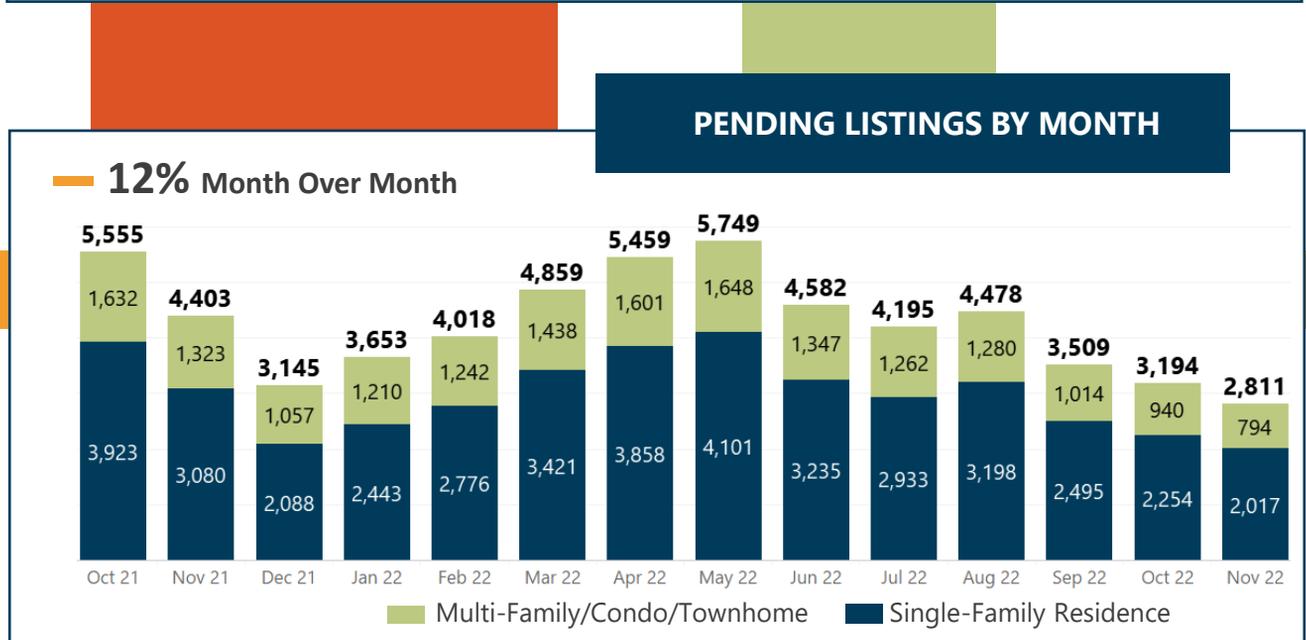
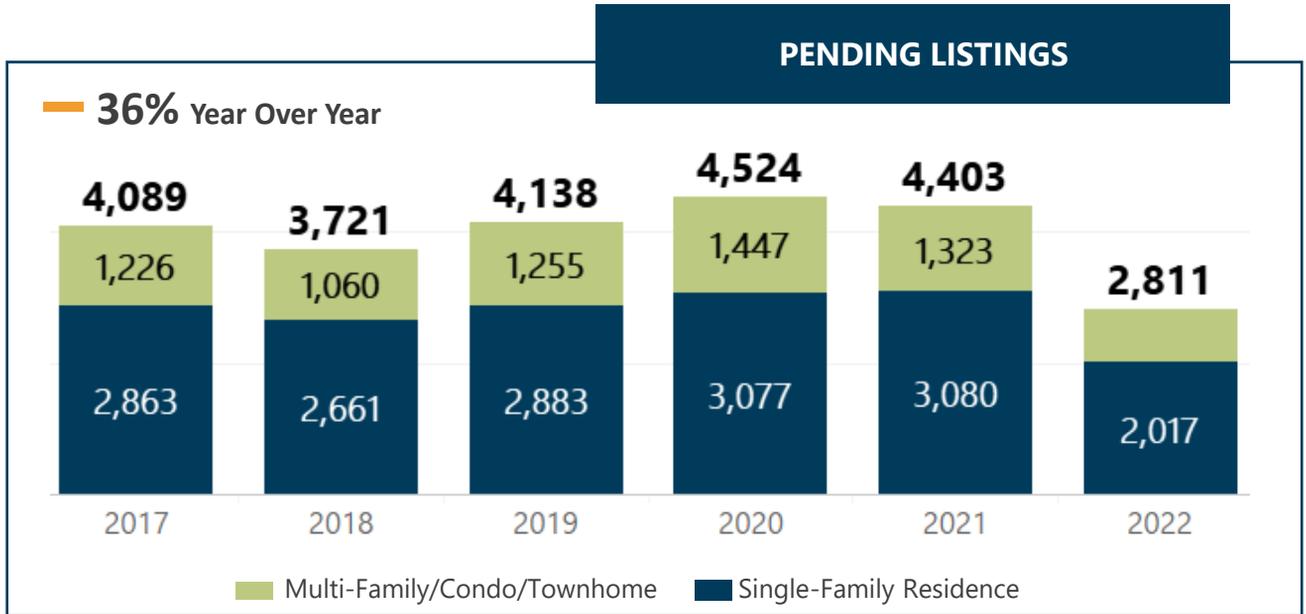
There are indications that sellers are waiting until 2023 to put their homes on the market. The number of homes listings sellers brought to the market in November was 28% lower than what we saw last November. From a month-to-month perspective, the number of new listings of homes for sale saw a seasonal decrease of 30%.



# Pending Listings

## November 2022

The number of contracts executed on home listings was 36% lower this November than a year ago. As compared to last month, the number of listings that moved to the Pending status saw a seasonal decrease of 12%, as shoppers took a break from their home searches to focus on the holiday season. Throughout the month approximately 12% of homes did not make it to the closing table and moved back to actively available for sale.

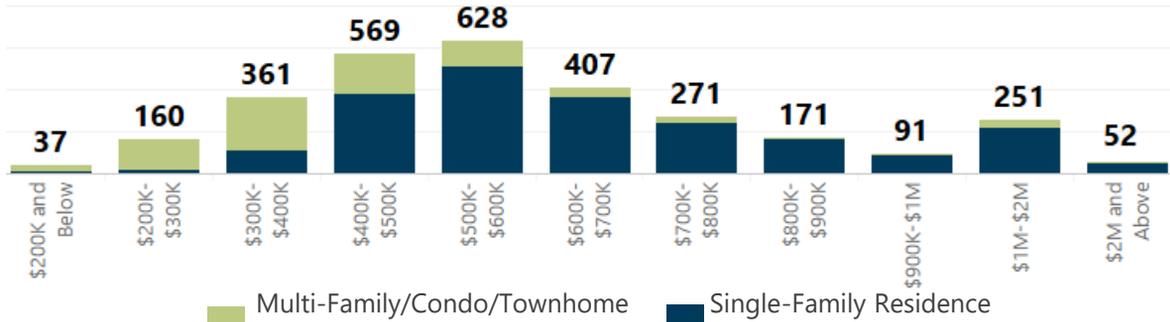


# Activity by Price Range

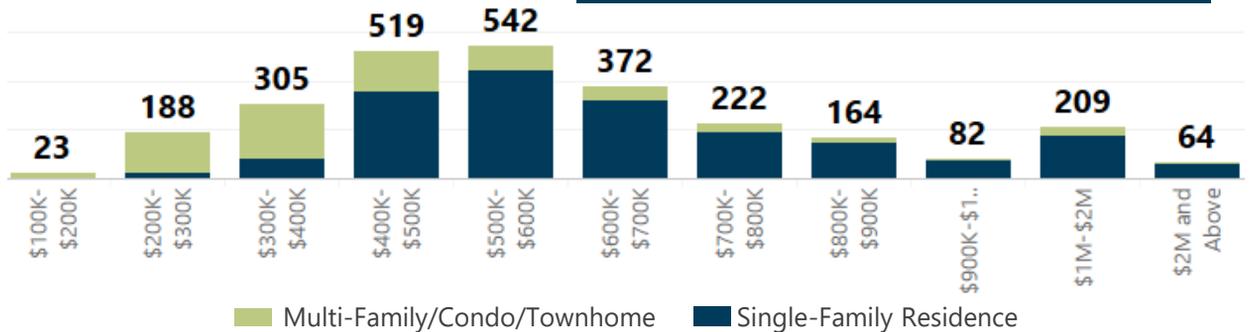
## November 2022

The price ranges that had the most activity, both in terms of closings and new listings, were the \$400-500,000 and \$500-600,000. In November, homes in these ranges close at a median price of \$563,000, which is \$321 per square foot, and spend a median of approximately 3 weeks on the market. On average, homes in these ranges closed for 5% less than the original list price.

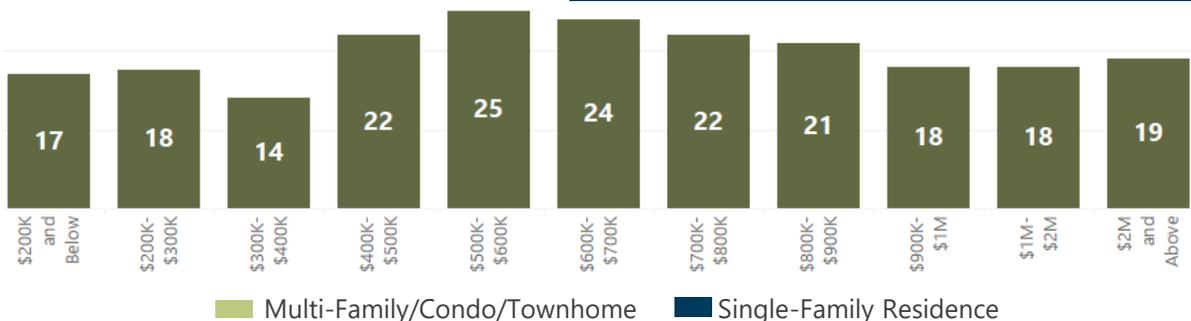
### CLOSED LISTINGS BY PRICE RANGE



### NEW LISTINGS BY PRICE RANGE



### MEDIAN DAYS IN MLS BY PRICE RANGE

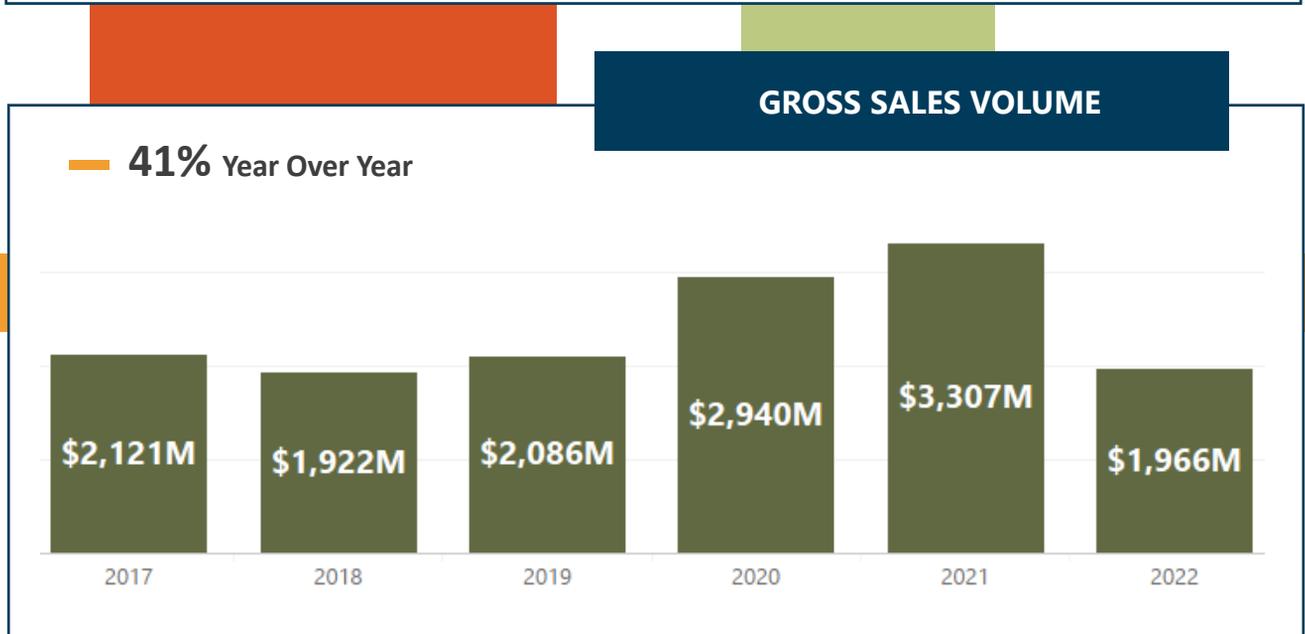
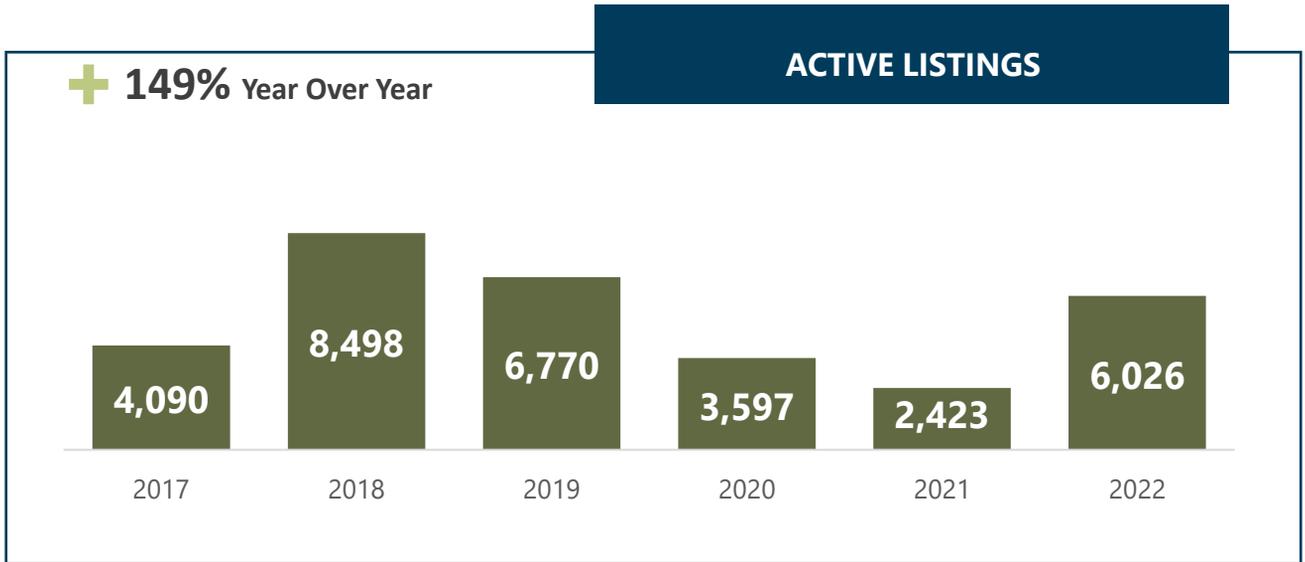


# Active Listings and Volume

## November 2022

Standing inventory of homes for sale has nearly returned to pre-pandemic levels. At the close of November, there were 6,026 listings actively available for sale in the Denver Metro Area, which is almost two thirds more than last year at this time. Approximately 59% of active listings have seen a price decrease.

In November, the gross volume of sales totaled nearly \$2B, which is 41% lower than last year as a result of a decrease in closings.



# Glossary of Terms

## **MEDIAN**

Sort the data points from high to low, count the total number of data points and then find the middle of that total. The median tells us the middle value or, what is most commonly occurring in the market. This metric is preferred because it's not affected by outlying data at the tail ends of the market.

## **AVERAGE**

Add up all data points and then divide by the total number of data points. This metric is not considered the most accurate gauge since outlying data can easily skew the results.

## **DAYS IN MLS (DIM)**

Days in MLS counts the number of days a listing has been in an Active status in REcolorado Matrix. It does not accumulate days while the listing is in Coming Soon, Pending or Withdrawn status.

## **WEEKS OF INVENTORY**

A measure of how long it would hypothetically take to sell through all available homes currently for sale, given current levels of home sales. A balanced market ranges from four to six months of supply. A buyer's market has a higher number, reflecting fewer buyers relative to homes for sale. A Seller's market has a lower number, reflecting more buyers relative to homes for sale.

## **YEAR-OVER-YEAR**

Compares one month of data for the current year as compared to the same month of data one year prior. Example: November 2021 vs November 2020

## **MONTH-OVER-MONTH**

Compares one month of data to the previous month's data. Example: November 2021 vs November 2021

## **YEAR-TO-DATE**

A sum of all data points from the start of the year, November 1, to the current date. This becomes a more reliable metric as the year progresses and there is more data to compare. It is useful when analyzing trend lines from one year to the next.

## **DENVER METRO AREA**

Greater Denver Metro area includes the following counties: Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, and Park.

## **RESIDENTIAL DATA**

Data used for REcolorado Market Watch reports comes from REcolorado Matrix and includes residential listings including single-family residences, condos, townhomes, and multi-family homes.