

DENVER METRO MARKET WATCH

J
A
N
U
A
R
Y

2
0
2
4

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

Highlights

January 2024

- Denver Metro home shoppers saw a boost in inventory levels in January as sellers brought 3,414 fresh listings to the market, 17% more than last January and nearly twice as many as we saw in December. At the close of December, there were 167% more home listings actively available for sale as compared to last year at this time.
- Home affordability will likely remain a challenge for buyers in 2024. REcolorado New Listing data shows a 44% year-over-year increase in listings priced at \$1M or more, while listings priced at \$500,000 or less increased by only 8%.
- The Denver metro area kicked off the year with a notable uptick in buyer activity with 3,271 contracts executed on homes, 6% more than last year and 42% more than last month.
- Median home prices saw their biggest gains since April of 2023 thanks to strong performance in the luxury market. The number of closings of homes priced at \$1M or more was up 20% from last January.
- Sellers are continuing to test the market as they price their homes for sale. At the same time, buyers are pushing back. In January, 48% of homes sold at less than original list price. The average price decrease was \$21,000. At the close of the month, approximately 40% homes actively for sale reflected an updated asking price that was lower than the original list price.
- In January, 309 Denver Metro properties were leased using REcolorado MLS, 11% more than last year. Throughout the month, 384 new rental listings were added to REcolorado MLS and at the close of the month, there were 599 active rental properties available for lease.

2,126
Closed Listings

\$565,000
Median Closed Price

37
Median Days In MLS

3,271
Pending Listings

\$656,001
Average Closed Price

50
Average Days In MLS

3,414
New Listings

4,846
Active Listings

10
Weeks of Inventory

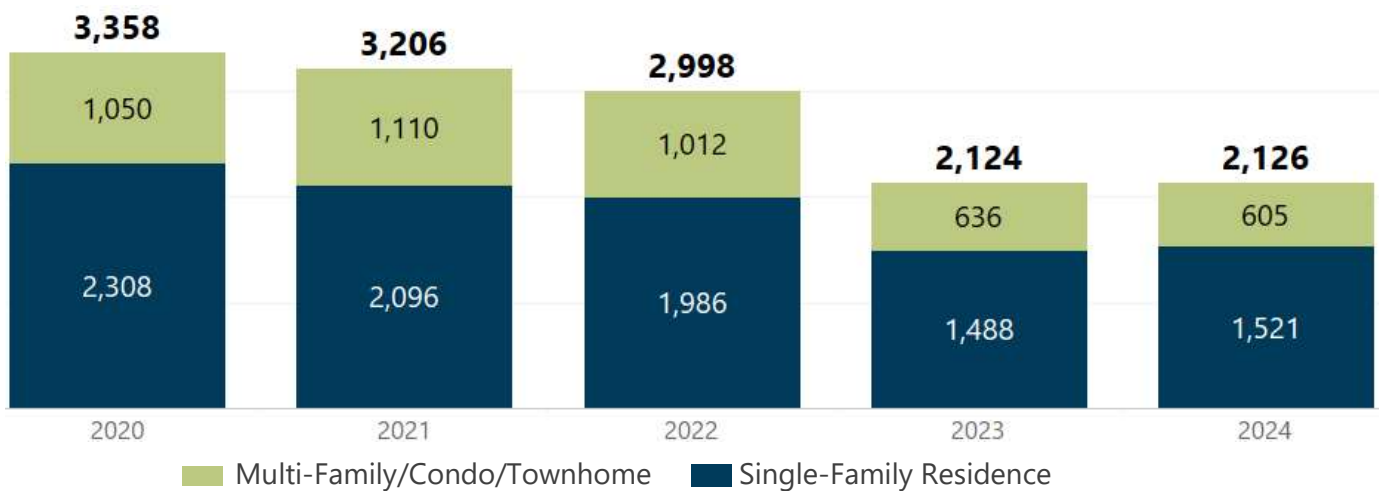
Closed Listings

January 2024

The number of listings that closed in January was slightly higher than January 2023. Compared to last month, the number of closings saw a typical decrease of 21%.

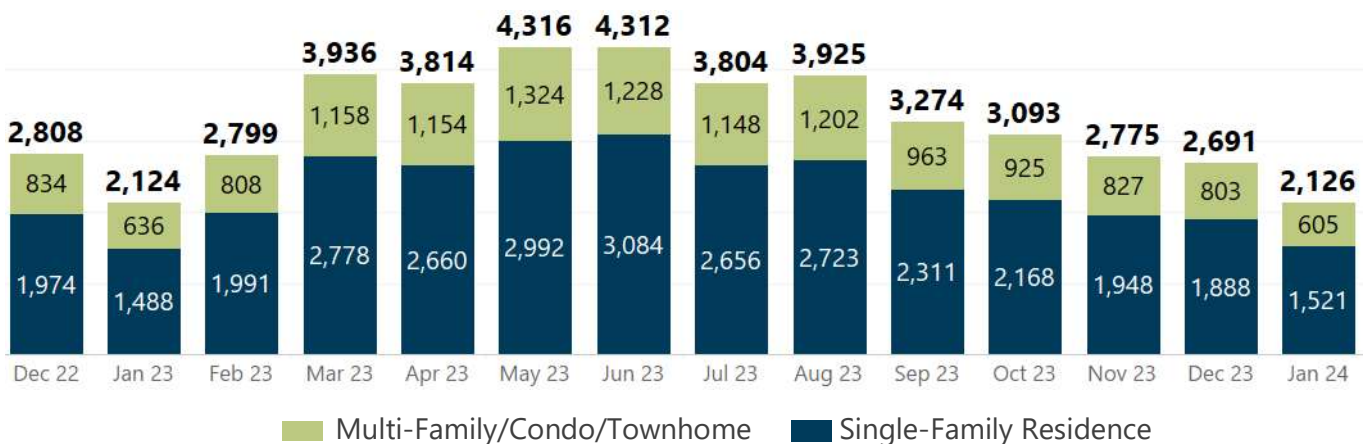
CLOSED LISTINGS

+ <1% Year Over Year



CLOSED LISTINGS BY MONTH

— 21% Month Over Month



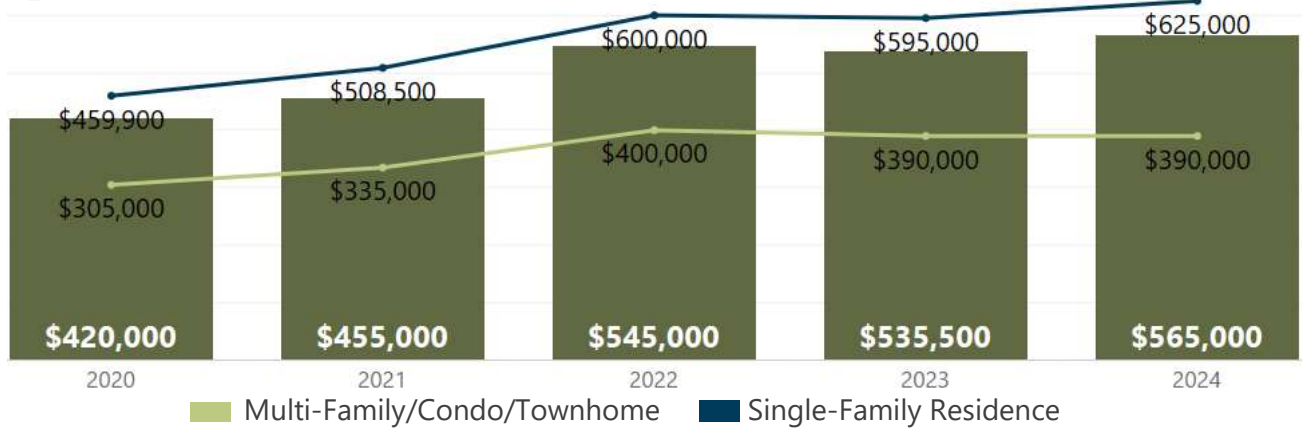
Closed Prices

January 2024

In January, the median closed price of a Denver Metro area home was \$565,000, which is more than 5% higher than last year at this time. Prices saw an increase 3% from December to January as a result of strong sales in the price ranges of \$800,000 and above.

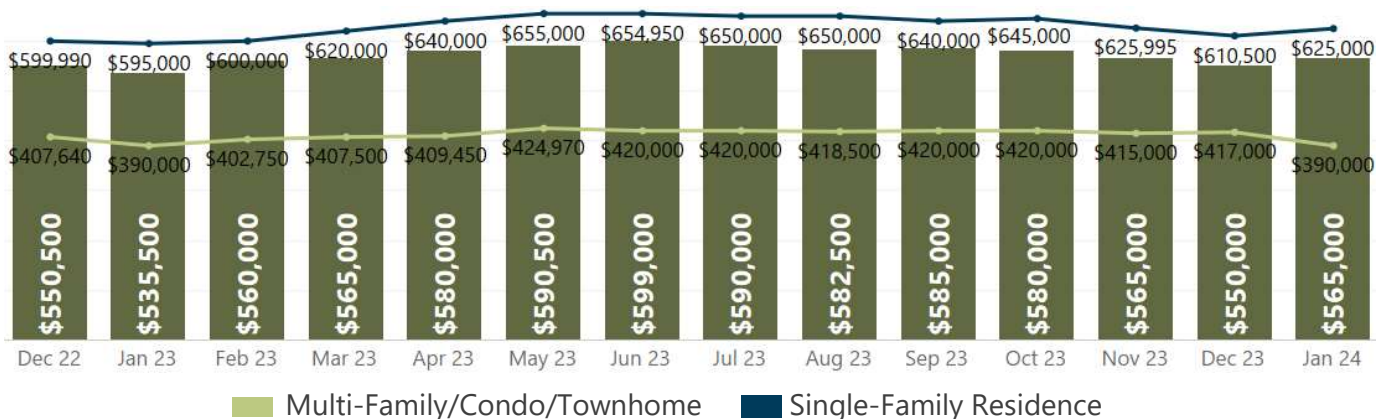
MEDIAN CLOSED PRICE

+ 5.5% Year Over Year



MEDIAN CLOSED PRICE BY MONTH

+ 3% Month Over Month



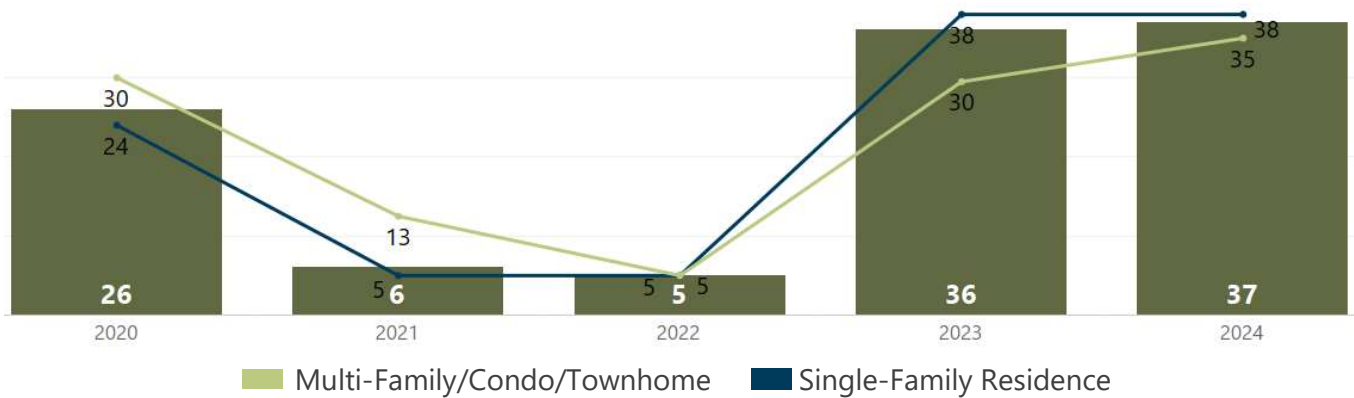
Days In MLS

January 2024

Days in MLS counts the number of days a listing was actively available in REcolorado's MLS system before a contract is executed. In January, homes spent 37 days in the MLS, one day longer than last year and one week longer than last month.

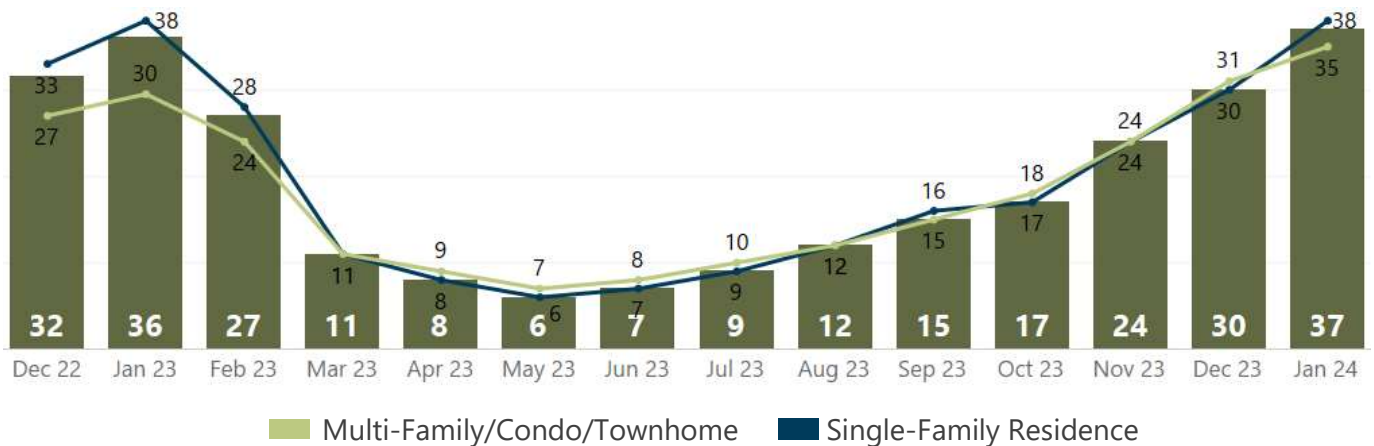
MEDIAN DAYS IN MLS

+1 Day Year Over Year



MEDIAN DAYS IN MLS BY MONTH

+7 Days Month Over Month



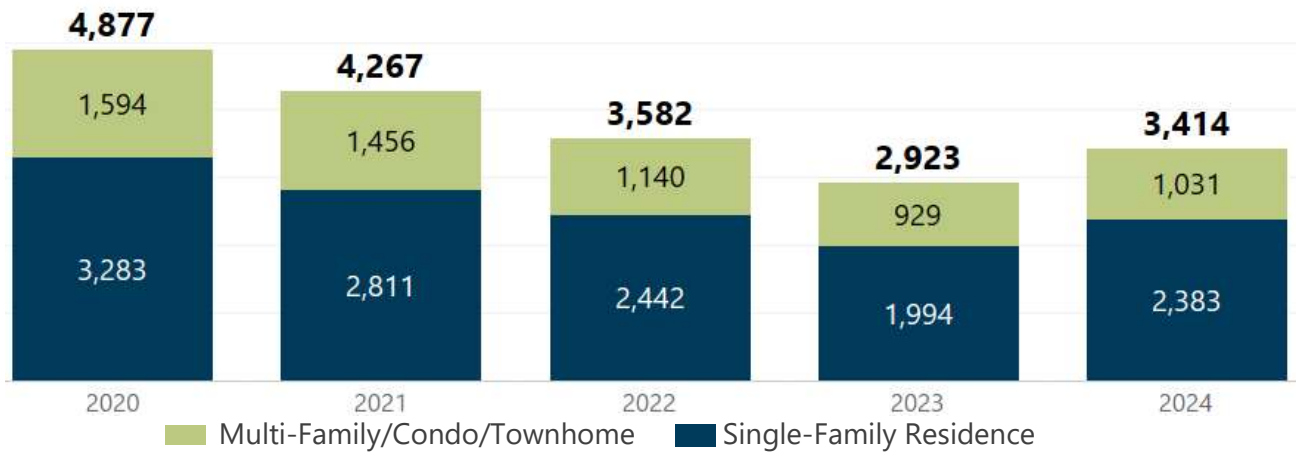
New Listings

January 2024

Denver Metro home sellers brought 3,414 fresh listings of homes for sale to the market in January, 17% more than last January and just 5% less than January of 2022. The number of New Listings saw a significant month-to-month increase, nearly doubling from December.

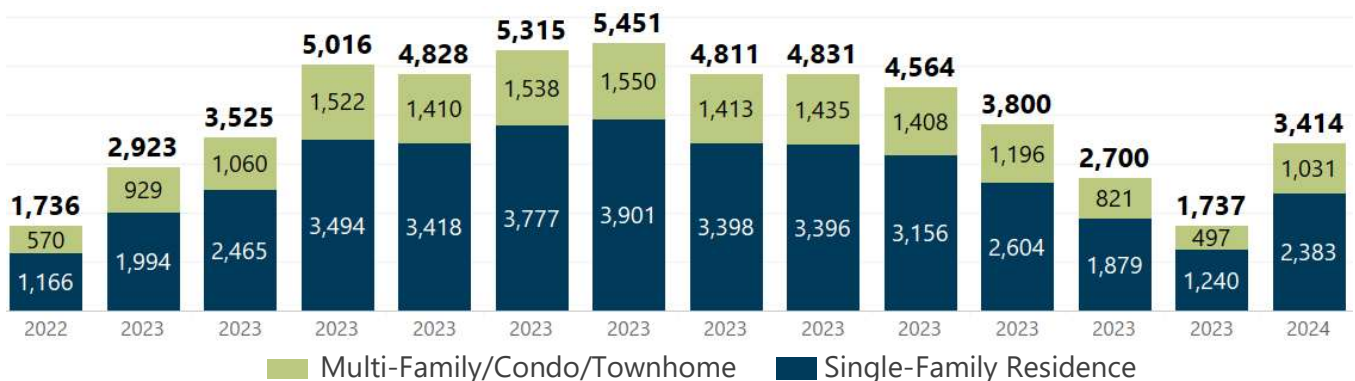
NEW LISTINGS

+ 17% Year Over Year



NEW LISTINGS BY MONTH

+ 96.5% Month Over Month



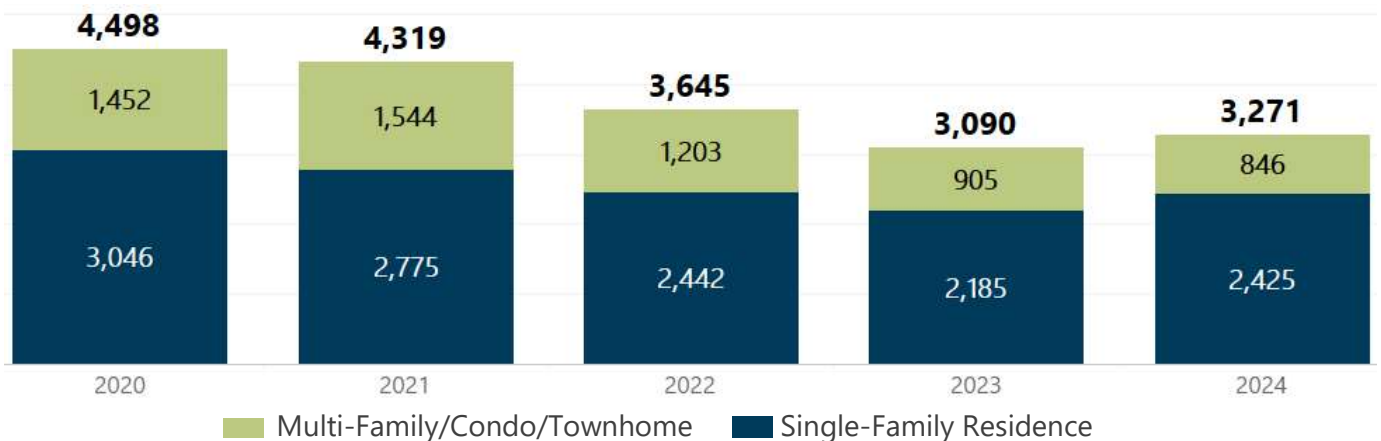
Pending Listings

January 2024

Throughout the month, buyers executed contracts on 3,271 home listings. The number of listings pending sale in January was 6% higher than last January and 42% higher than last month.

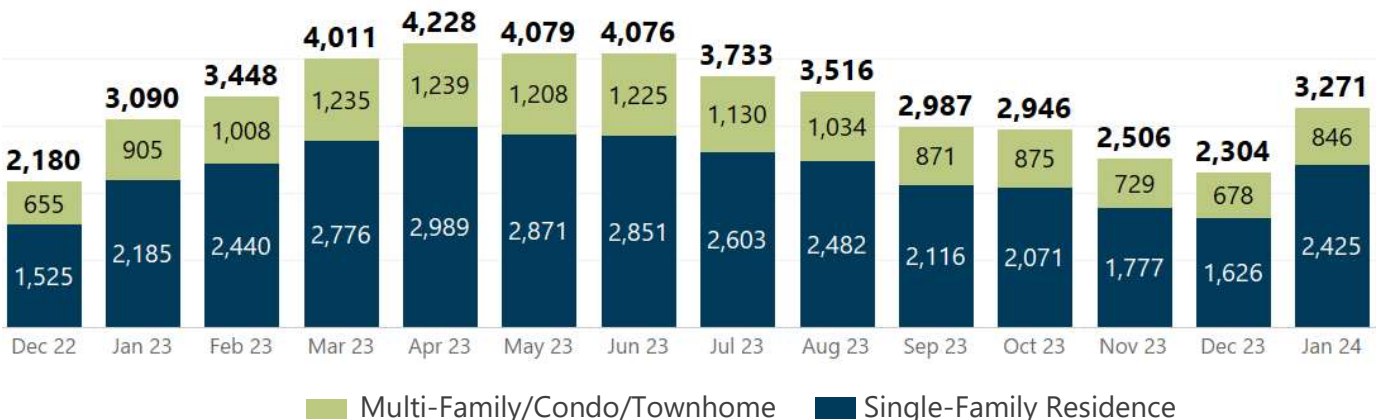
PENDING LISTINGS

+6% Year Over Year



PENDING LISTINGS BY MONTH

+42% Month Over Month

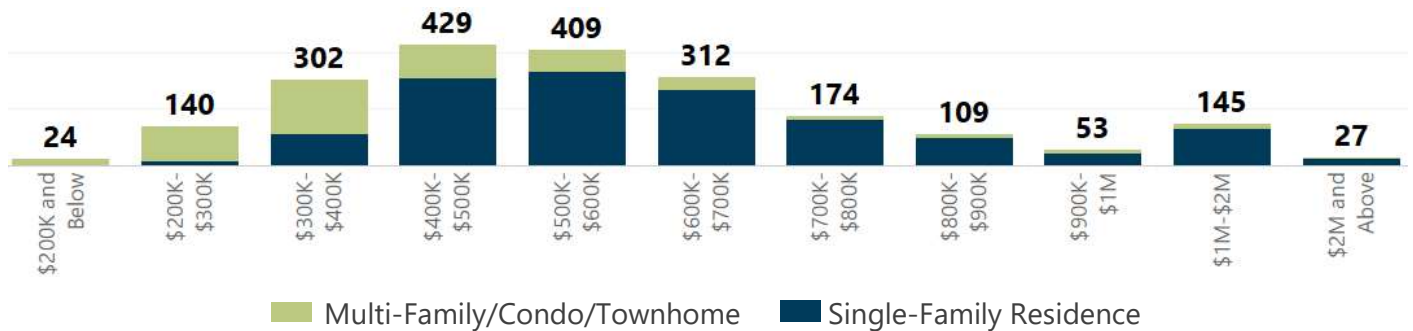


Activity by Price Range

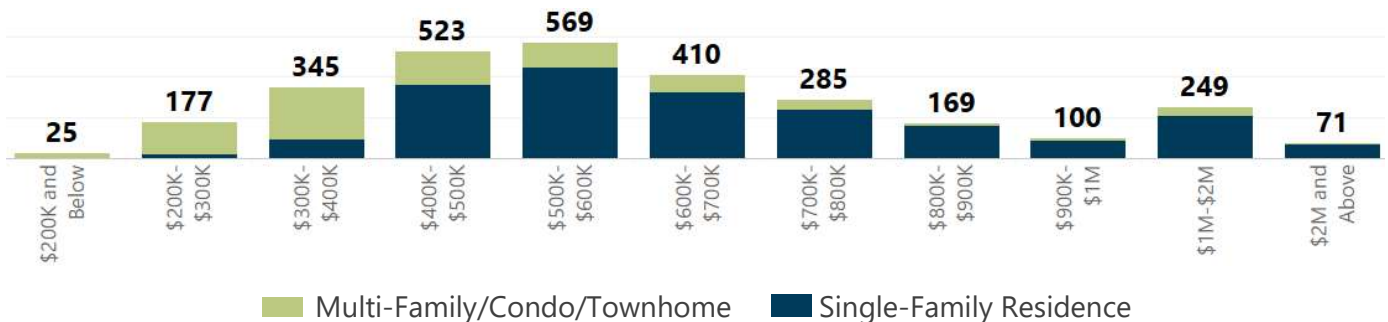
January 2024

The luxury market had a strong January. Homes priced at \$2 million or more saw a 44% increase in Closings compared to last year and spent a median of 47 days on the market. Sellers brought 41% more new home listings, priced at \$2 million or more, to the market in January, 41% more than last year at this time.

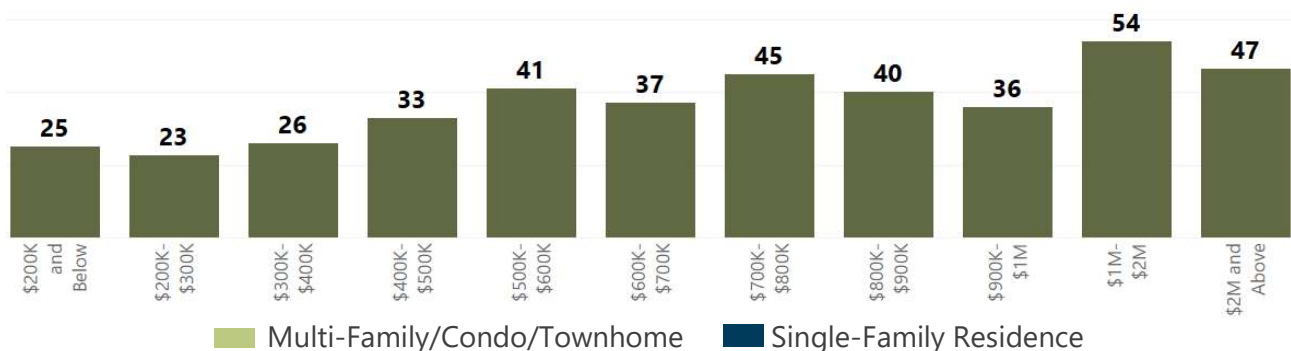
CLOSED LISTINGS BY PRICE RANGE



NEW LISTINGS BY PRICE RANGE



MEDIAN DAYS IN MLS BY PRICE RANGE



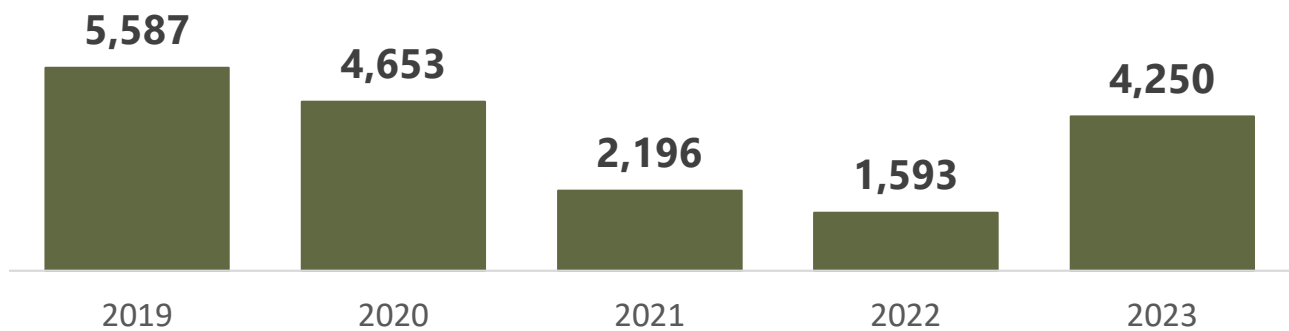
Active Listings and Volume

January 2024

Standing inventory, or the number of listings actively available for sale at the end of the month, was 167% higher than last January, with 4,250 homes actively available for sale in the Denver Metro area. The gross sales volume in January was 6% higher than January of last year.

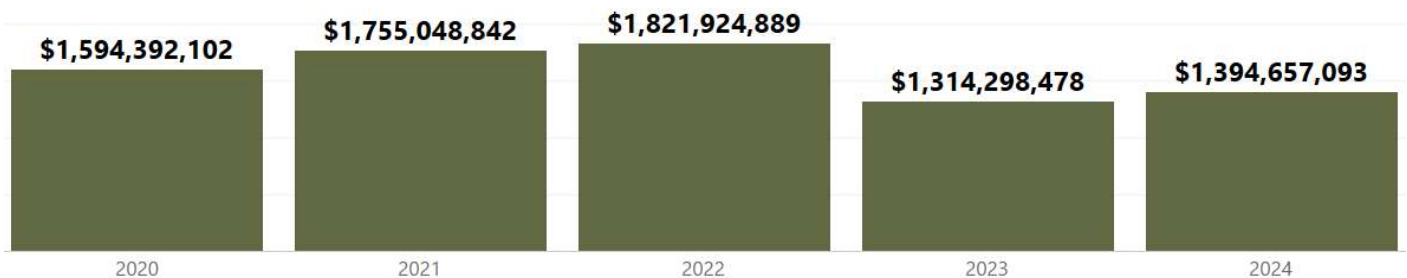
ACTIVE LISTINGS

+ 167% Year Over Year



GROSS SALES VOLUME

+ 6% Year Over Year



Rental Market Stats

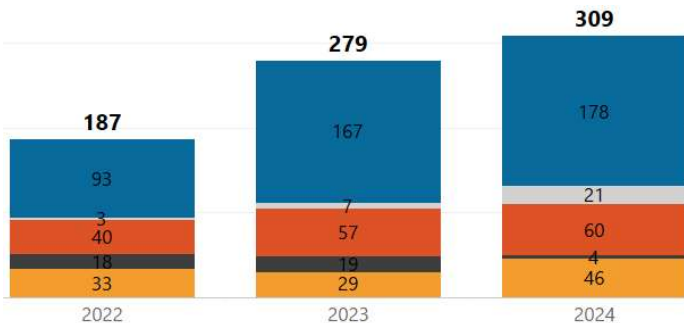
January 2024

In January, 309 properties were leased using REcolorado MLS, 11% more than January 2023. Compared to last year, the median leased price increased more than 2%, with the median leased price per square foot up 5%. Single-family homes garnered the highest leased prices in January. Throughout the month, 384 new rental listings were added to REcolorado MLS. At the close of the month, there were 599 active rental properties available in REcolorado MLS.

■ Apartment ■ Single Family
■ Condominium ■ Townhouse
■ Multi-Family

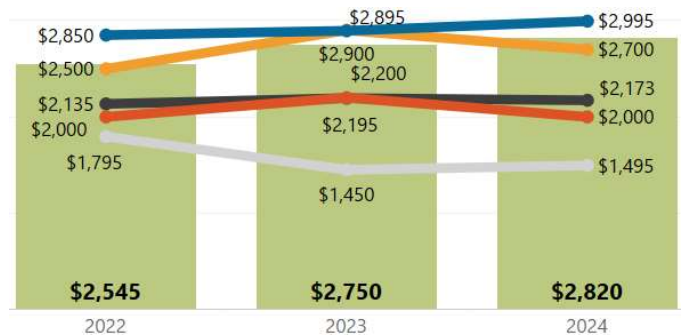
PROPERTIES LEASED

+ 11% Year Over Year



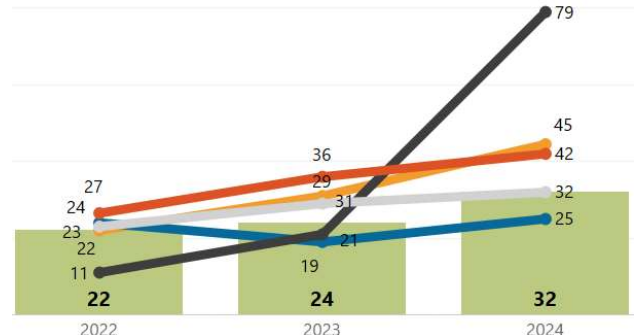
MEDIAN LEASED PRICE

+ 2.5% Year Over Year



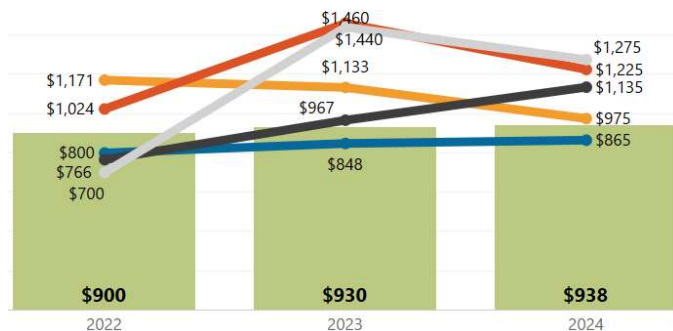
MEDIAN DAYS IN MLS

+ 8 Days Year Over Year



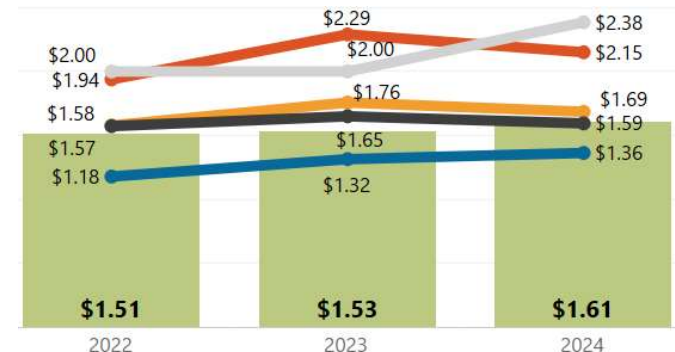
MEDIAN LEASED PRICE PER BEDROOM

+ 1% Year Over Year



MEDIAN LEASED PRICE PER SQ FOOT

+ 5% Year Over Year



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: May 2021 vs May 2020

MONTH-OVER-MONTH

Compares one month of data to the previous month's data. Example: This Month 2024 vs Last Month 2024.

YEAR-TO-DATE

A sum of all data points from the start of the year, May 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.