

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 2024

Resilience in the Housing Market: The Denver Metro housing market showed resilience in November 2024, with a 10% increase in closed listings compared to the same time last year, despite a 13% decrease from the previous month.

Median Closed Prices: The median closed price for homes reached \$580,000, marking a 3% increase from last year. However, there was a 4% decline from October to November as sellers adjusted their asking prices to attract buyers.

Buyer Activity: Buyers showed strong activity, executing contracts on 3,076 home listings in November. This number is 24% higher than last November, although there was a 9% decrease from October, which is less than the typical seasonal dip. Homes spent an average of 29 days in the MLS before a contract was executed, which is 5 days longer than last year and 1 day longer than last month.

Standing Inventory: Standing inventory, or the number of listings actively available for sale, was 40% higher than last year, with 8,972 homes on the market. However, this represents a 17% decrease from October due to strong buyer activity and a decrease in new listings added to the market in November.

Rental Market: In the rental market, 233 properties were leased through REcolorado MLS in November, an 18% decrease from November 2023 and a 28% decrease from last month. The median leased price was 1% lower than last year.

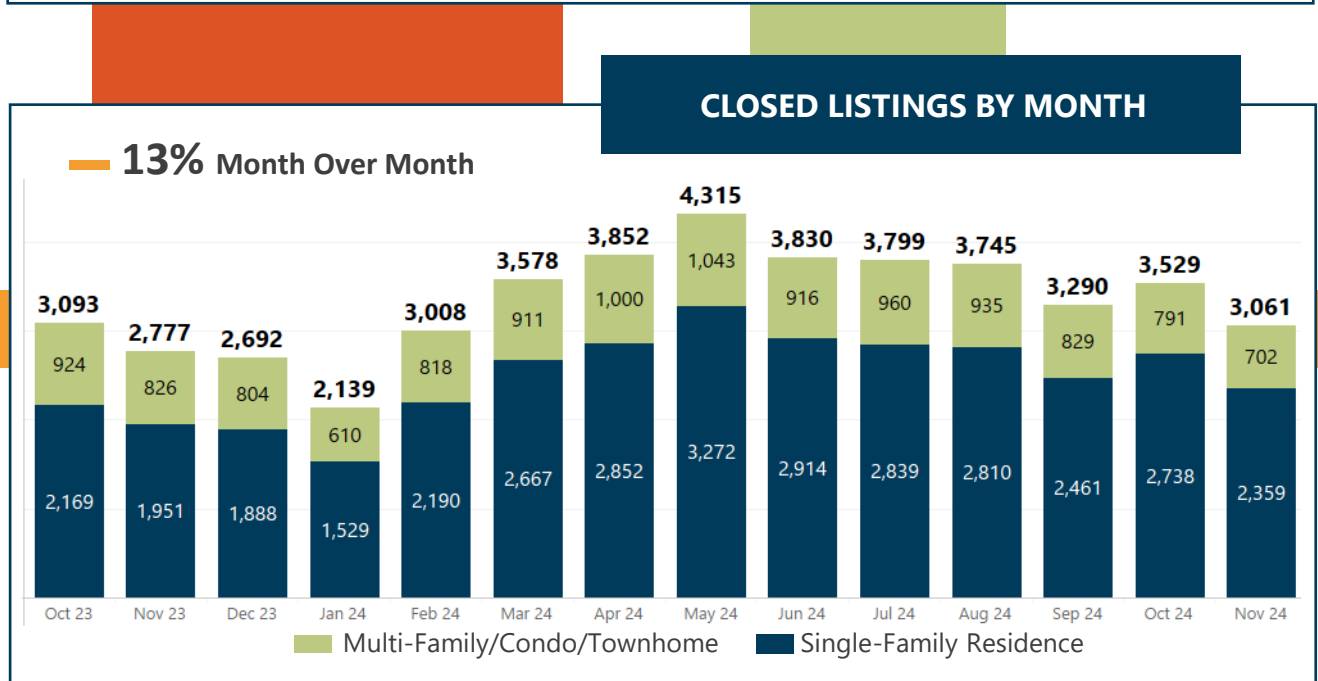
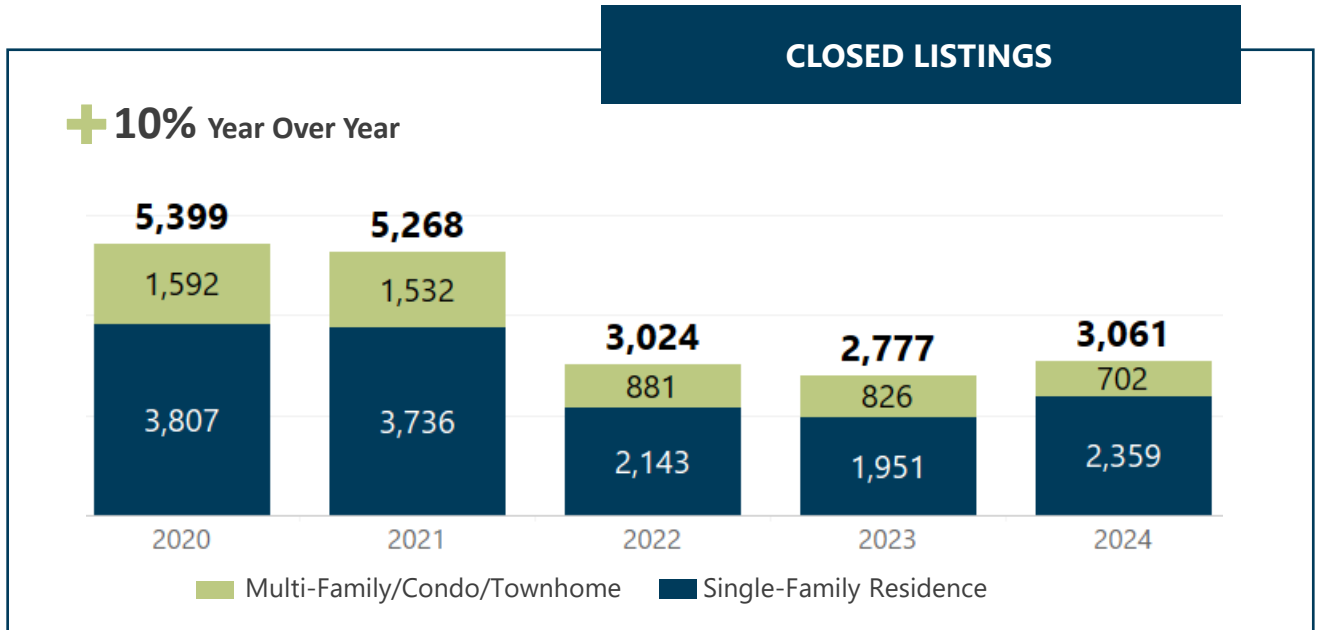
The \$1 to \$2 Million Home Market: The market for homes priced between \$1 and \$2 million remained particularly strong, with a 30% increase in closings in November and a 5% year-over-year increase in new listings. These homes were actively available for a median of 40 days before a contract was executed.

3,061 Closed Listings	\$580,000 Median Closed Price	29 Median Days In MLS
3,076 Pending Listings	\$686,859 Average Closed Price	47 Average Days In MLS
2,719 New Listings	8,972 Active Listings	13 Weeks of Inventory

Closed Listings

November 2024

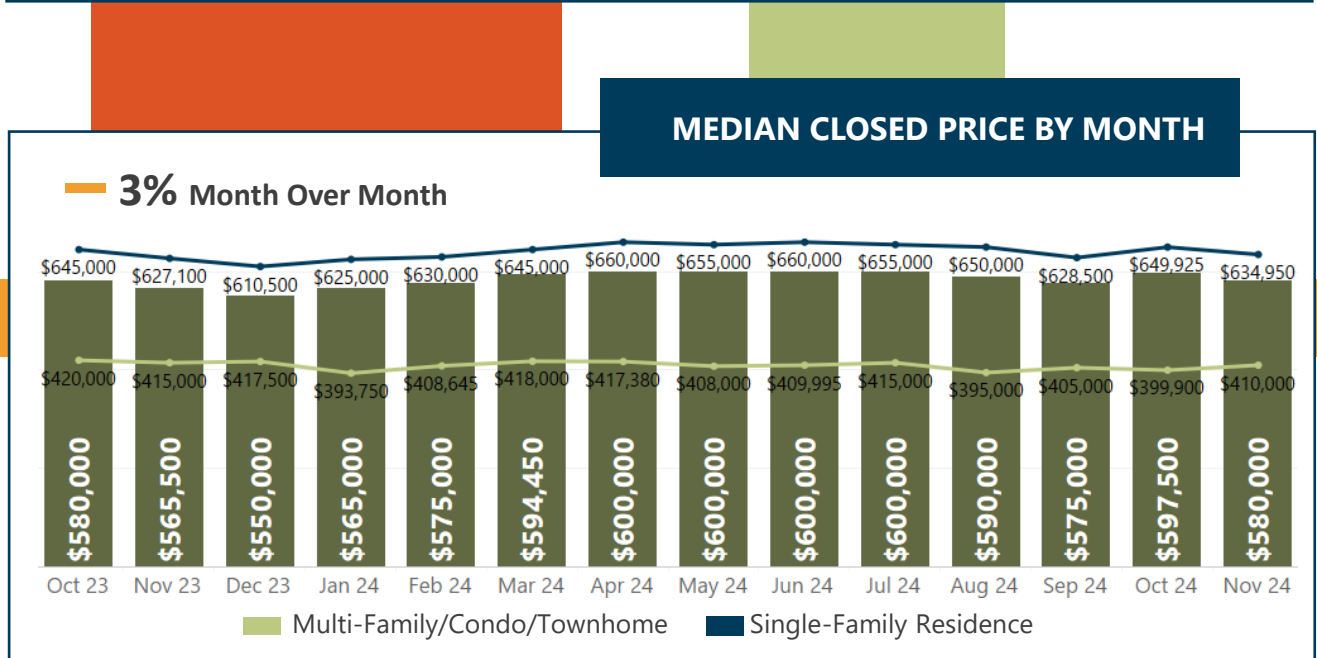
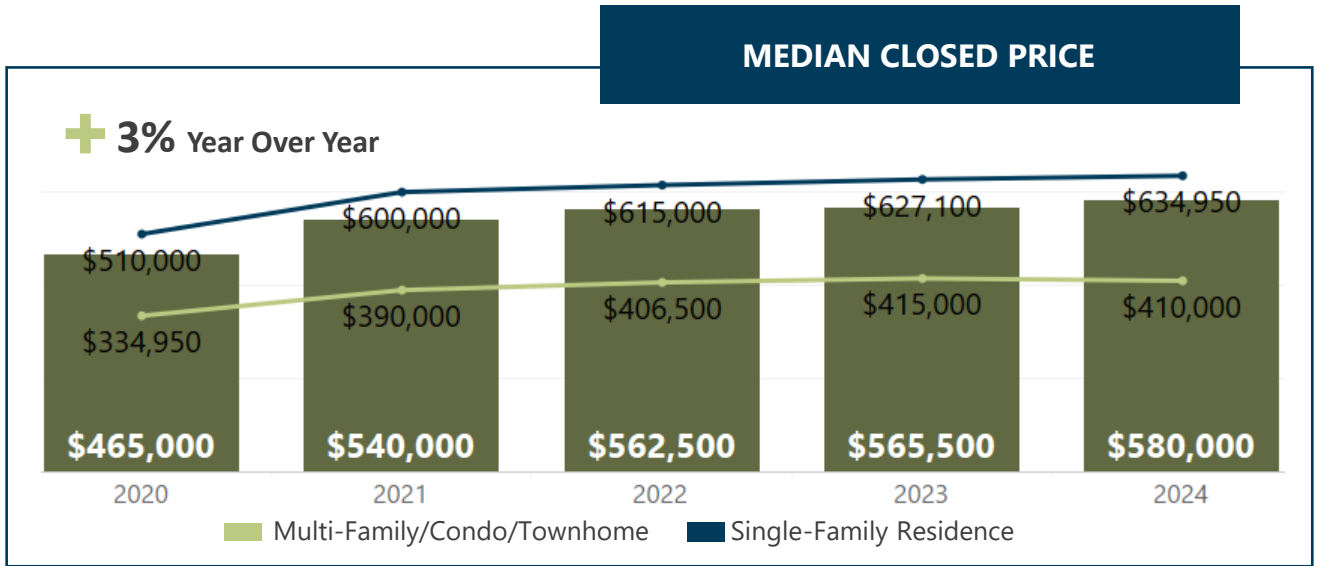
The number of listings that closed in November was 10% higher than this time last year and 13% lower than last month.



Closed Prices

November 2024

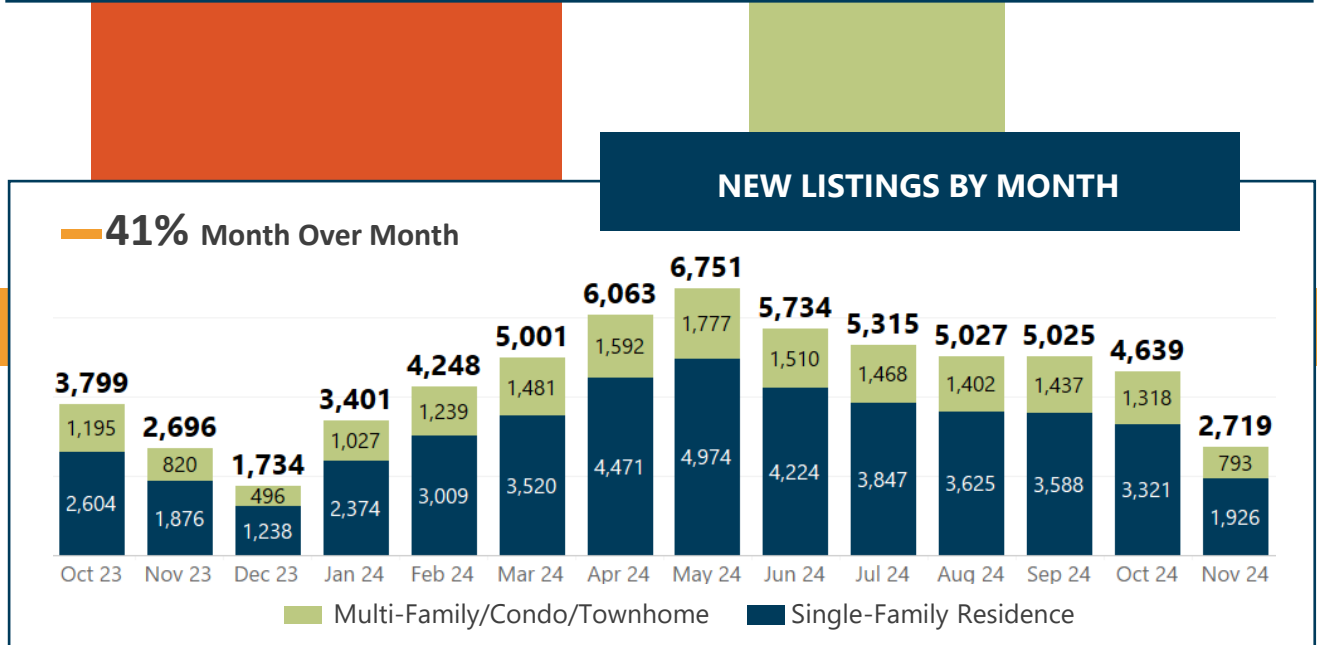
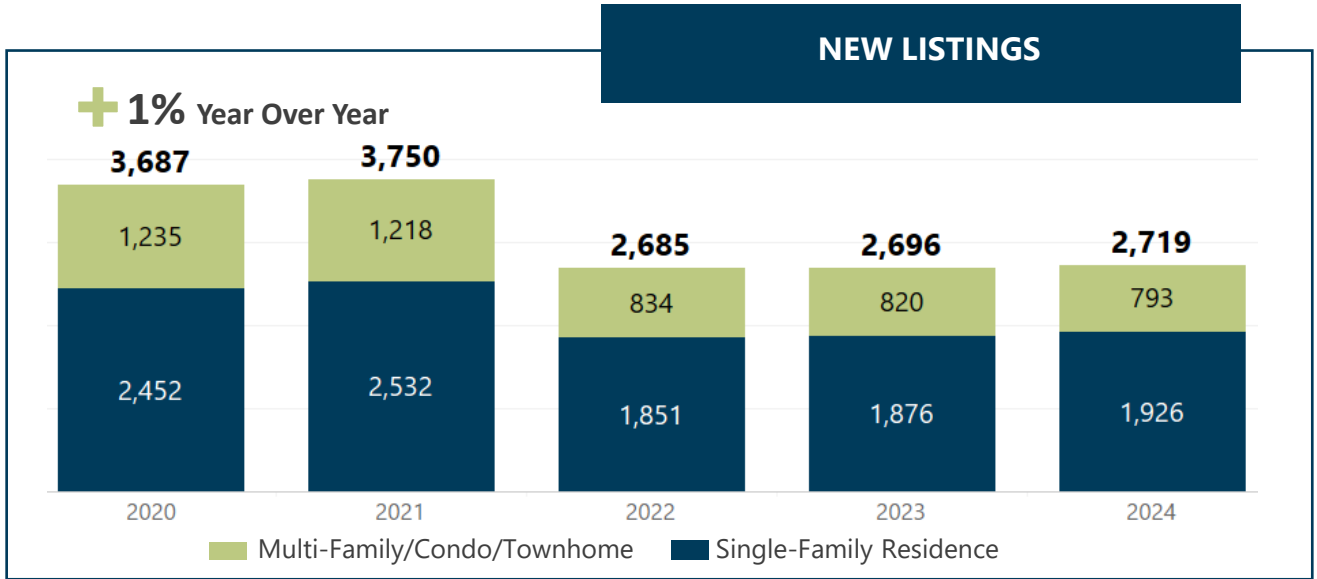
In November, the median closed price of a Denver Metro area home was \$580,000 which is 3% higher than last year. Closing prices decreased 3% from October to November as sellers reduced their asking prices.



New Listings

November 2024

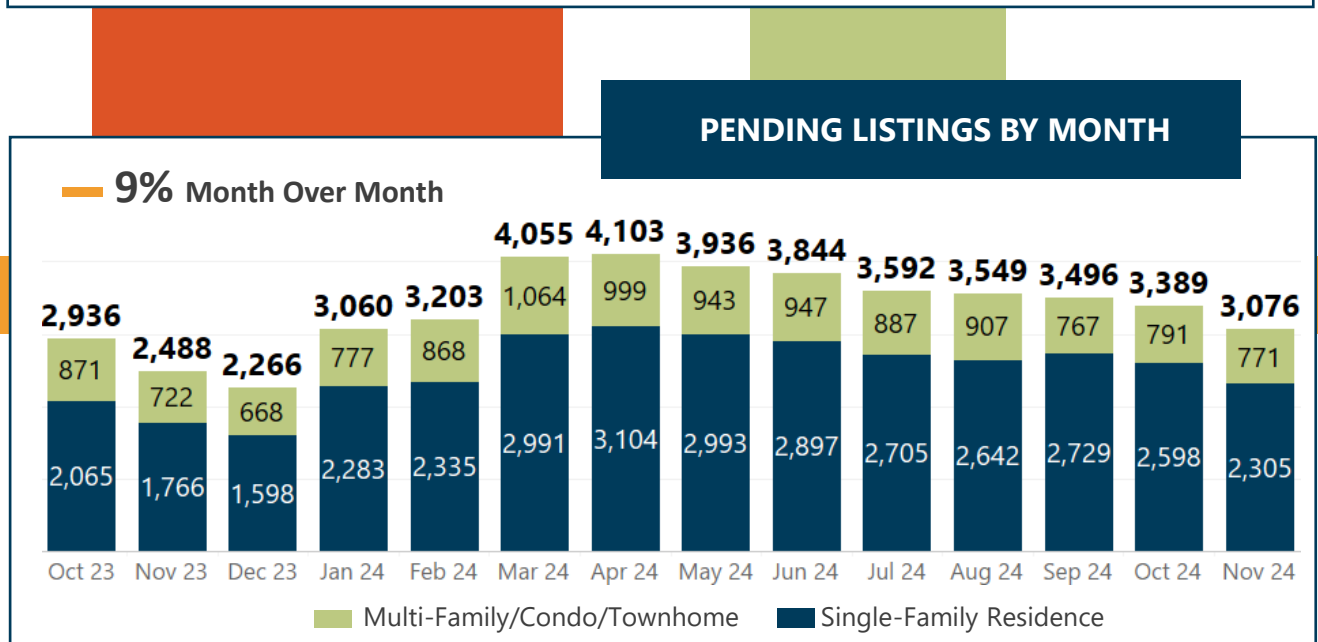
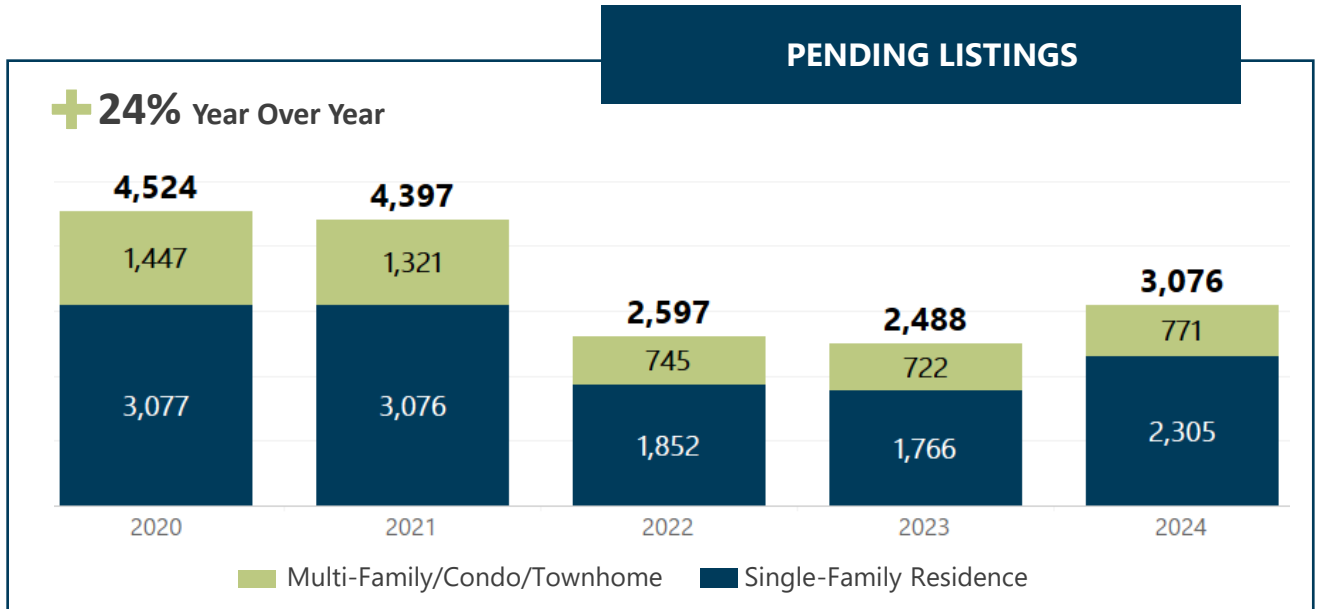
Denver Metro home sellers added 2,719 new listings to the market, only 1% more than last November, and 41% less than last month as we continue to see a seasonal slowing towards the end of 2024.



Pending Listings

November 2024

Throughout the month, buyers executed contracts on 3,076 home listings. The number of listings pending sale in November was 24% higher than last November and 9% lower than last month.



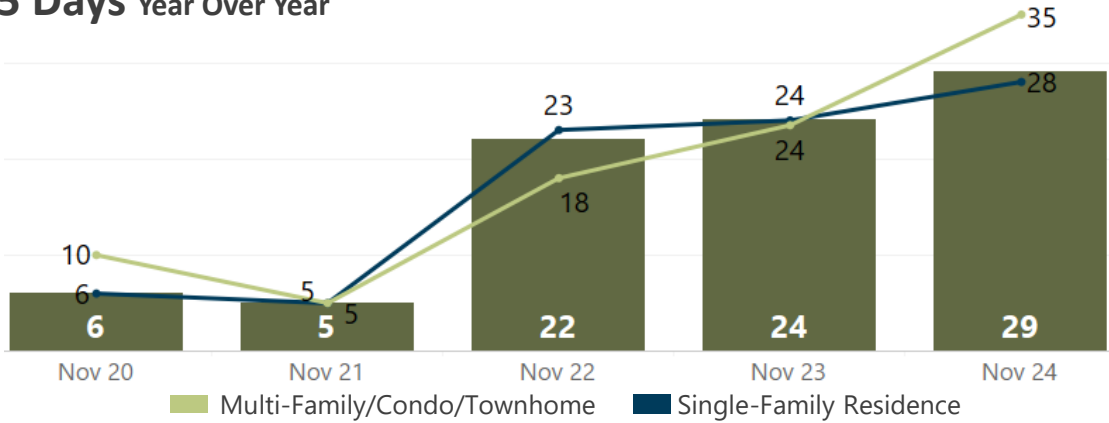
Days In MLS

November 2024

Days in MLS counts the number of days a listing was actively available in REcolorado's MLS system before a contract was executed. In November, homes spent 29 days in the MLS, 5 days longer than last year at this time, and 1 day longer than last month.

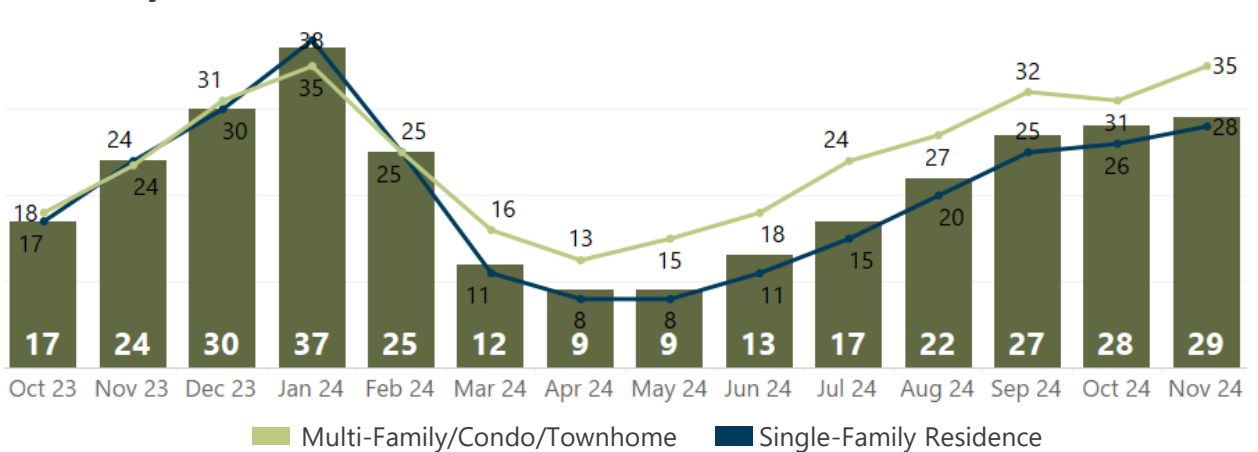
MEDIAN DAYS IN MLS

+ 5 Days Year Over Year



MEDIAN DAYS IN MLS BY MONTH

+ 1 Day Month Over Month

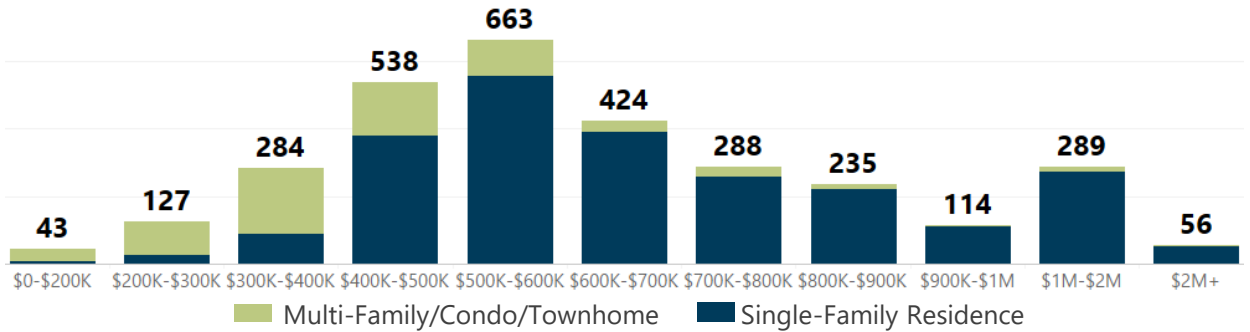


Activity by Price Range

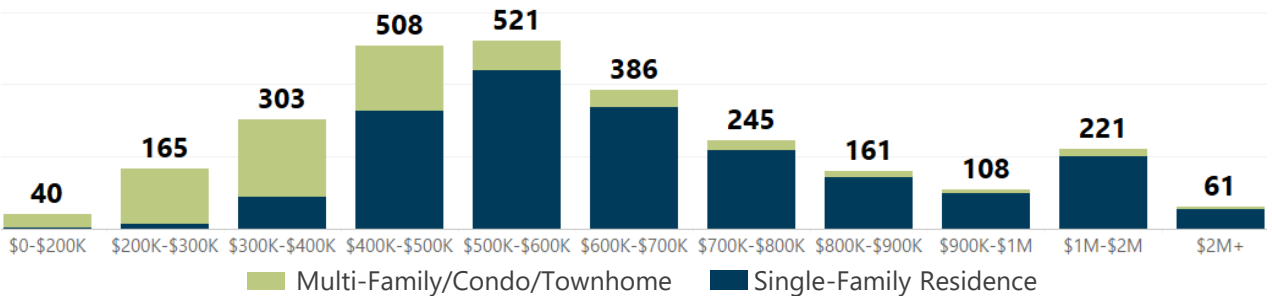
November 2024

While the overall Denver Metro housing market saw cooling in November, activity for homes priced between \$1 and \$2 million remained strong. Homes priced between \$1 and \$2 million experienced a significant 30% increase in closings in November. This price range also saw a 5% year-over-year increase in new listings. Homes in the \$1-2 million price range were actively available for a median of 40 days before a contract was executed.

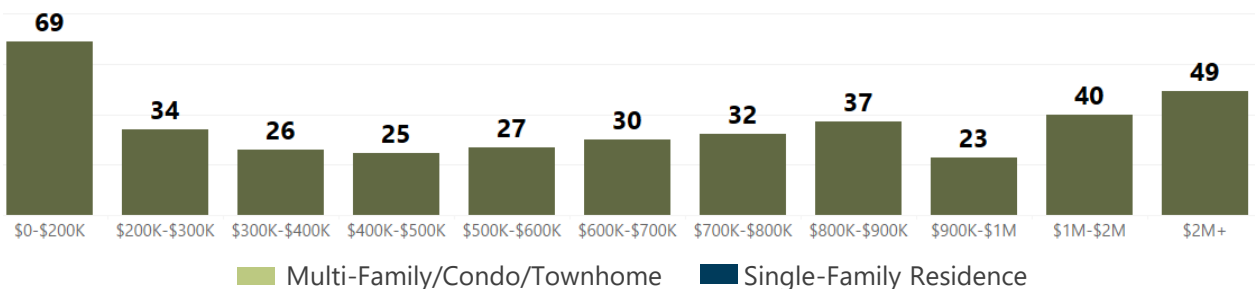
CLOSED LISTINGS BY PRICE RANGE



NEW LISTINGS BY PRICE RANGE



MEDIAN DAYS IN MLS BY PRICE RANGE

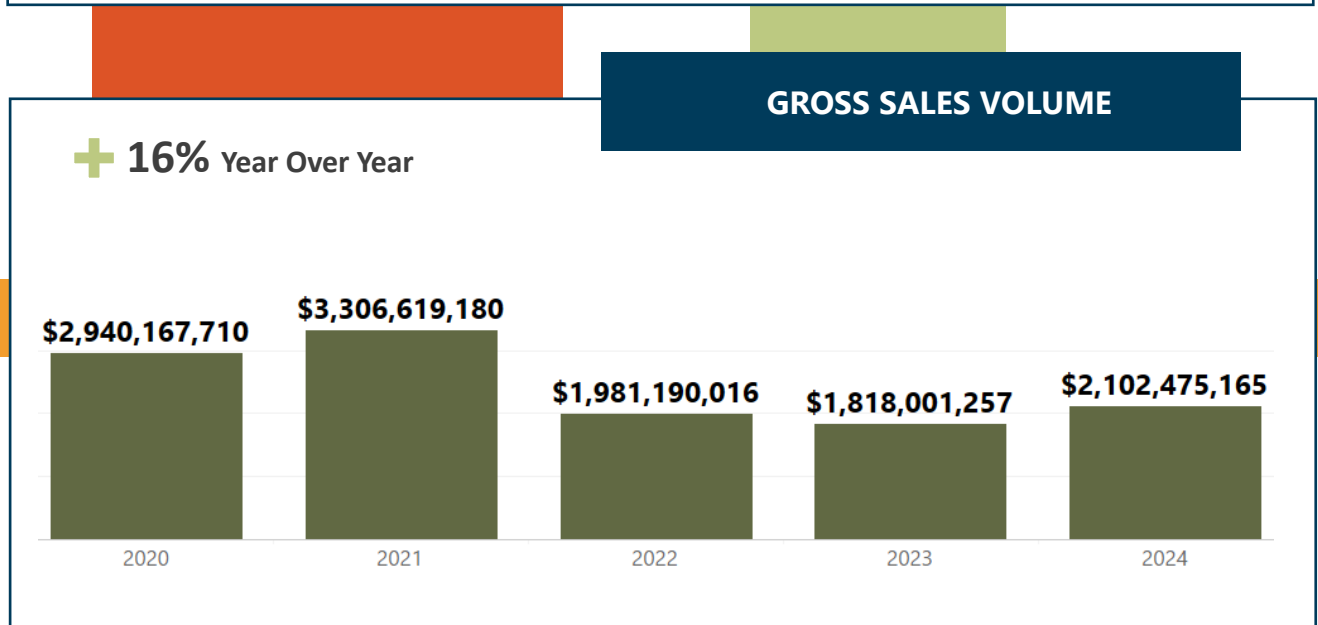
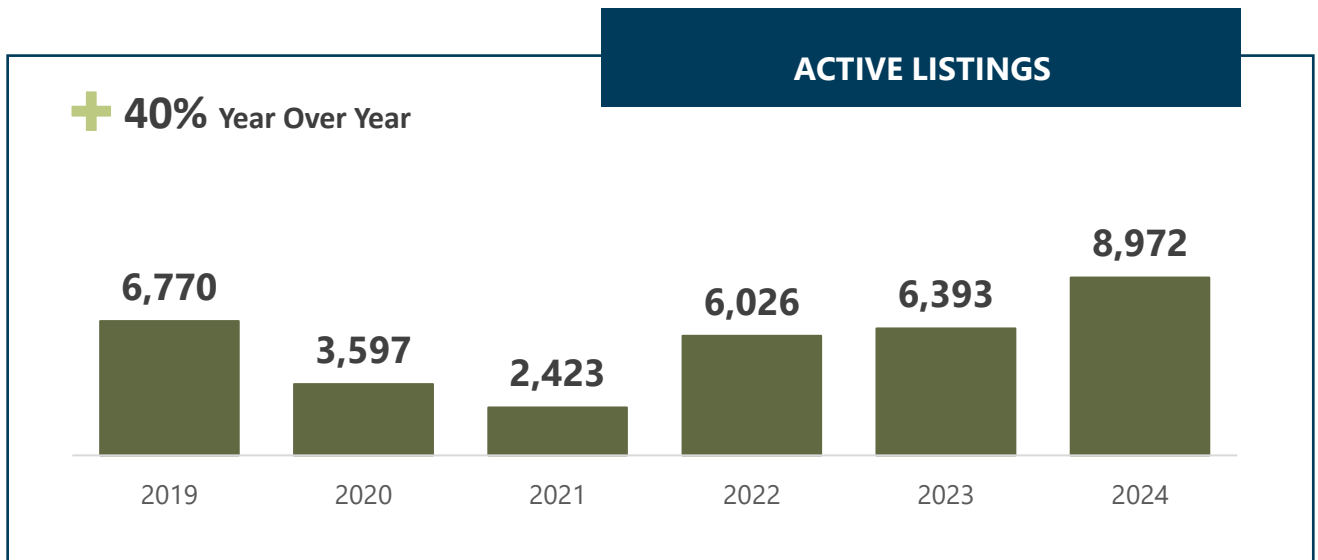


Active Listings and Volume

November 2024

Standing inventory, or the number of listings actively available for sale at the time November data was pulled, was 40% higher than last year, with 8,972 homes actively available for sale in the Denver Metro area. The number of active listings saw a 17% decrease from October.

The gross sales volume in November was 16% higher than last November.



Rental Market Stats

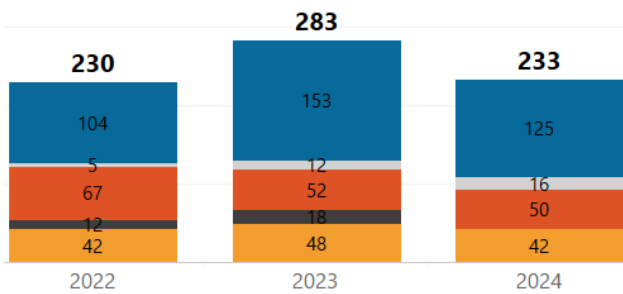
November 2024

In November, 233 properties were leased using REcolorado MLS, 18% fewer than November 2023 and a 28% decrease from last month. The median leased price of those properties was 1% lower than last year. Throughout the month, 373 new rental listings were added to REcolorado's MLS, 18% fewer than last year and 19% fewer than last month. At the time of data pull, there were 706 active rental properties available in REcolorado's MLS, 8% fewer than last month.



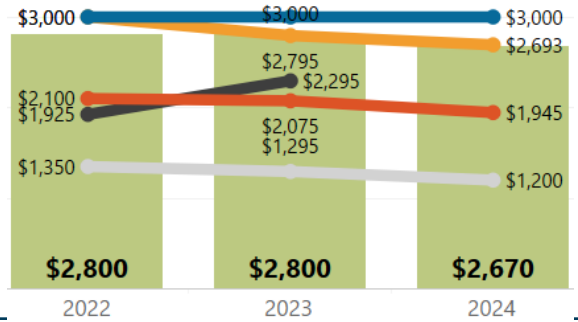
PROPERTIES LEASED

18% Year Over Year



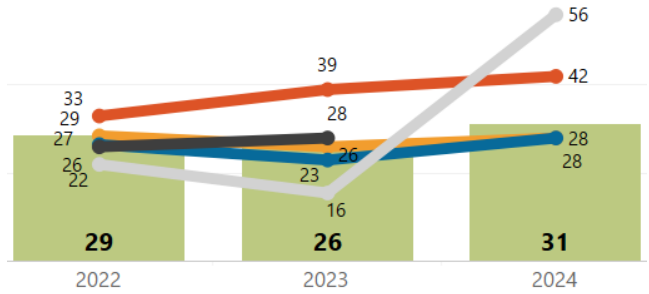
MEDIAN LEASED PRICE

1% Year Over Year



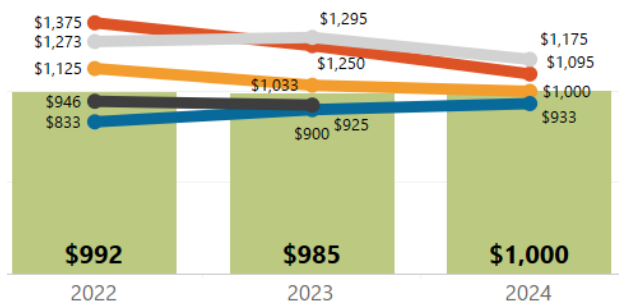
MEDIAN DAYS IN MLS

+ 5 Days Year Over Year



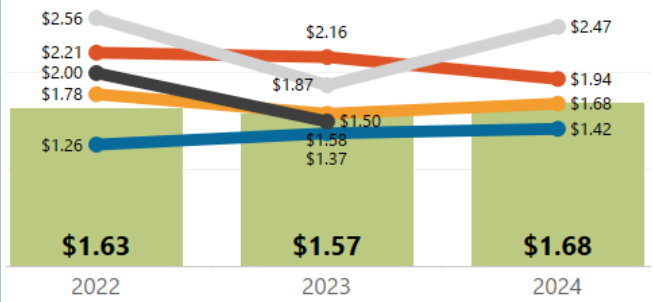
MEDIAN LEASED PRICE PER BEDROOM

+ 1.5% Year Over Year



MEDIAN LEASED PRICE PER SQ FOOT

+ 7% 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: November 2021 vs November 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, 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.