

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

December 2024

Year-Over-Year Insights

December brought encouraging signs for the housing market, with sellers introducing 9% more new listings compared to the same time last year. Buyers were equally active, closing on 13% more homes than in December 2023. The median closed price of homes climbed 6%, reflecting sustained price appreciation. Home shoppers executed contracts on 2,459 properties, a 9% increase from last year, although they took more time to finalize decisions, with homes spending a median of 41 days on the market—11 days longer than in December 2023.

Month-Over-Month Insights

Seasonal slowdowns were evident in December compared to November. The number of new listings dropped by 31% as sellers pulled back during the holiday season. Buyer activity eased, with executed contracts declining by 16%, and home closings dipped slightly by 1%. Despite these seasonal shifts, the median closed price remained steady at \$580,000, and homes closed at an average of 95.3% of their original list price, indicating ongoing flexibility in negotiations.

Denver Metro Rental Market

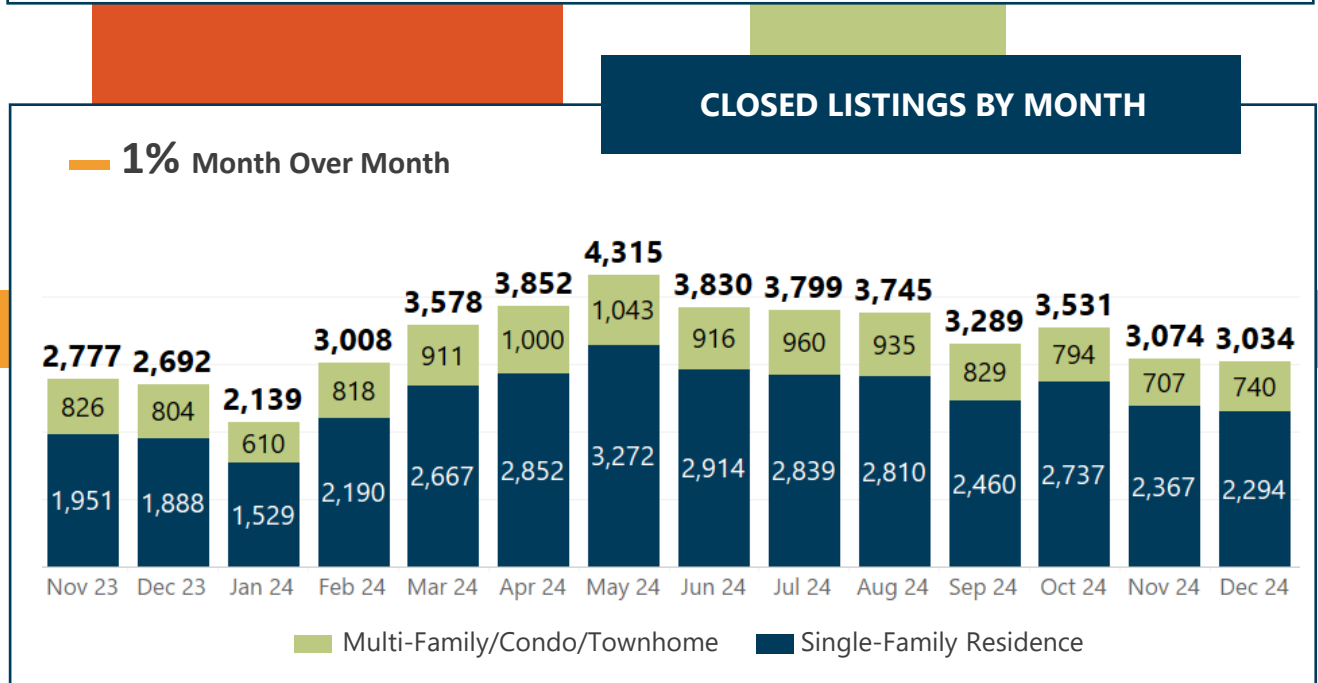
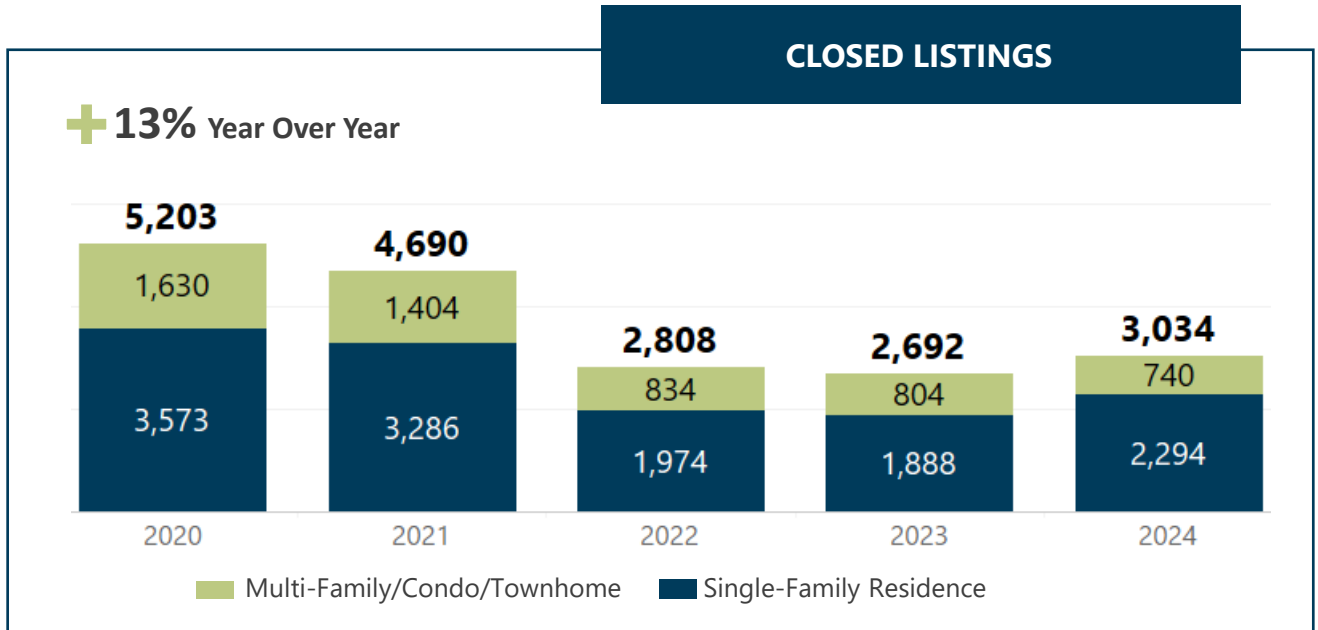
The rental market in December reflected mixed activity. While 264 properties were leased through REcolorado's MLS—a 6% decrease from December 2023—this marked a 13% increase from November. The median leased price inched up by less than 1% year-over-year. New rental listings fell significantly, down 32% from last year and 30% from the previous month, with only 260 properties added to the MLS. Active rental inventory also tightened, with 574 properties available at the time of data pull, a 19% decline from November.

3,034 Closed Listings	\$580,000 Median Closed Price	41 Median Days In MLS
2,459 Pending Listings	\$683,692 Average Closed Price	58 Average Days In MLS
1,889 New Listings	6,888 Active Listings	10 Weeks of Inventory

Closed Listings

December 2024

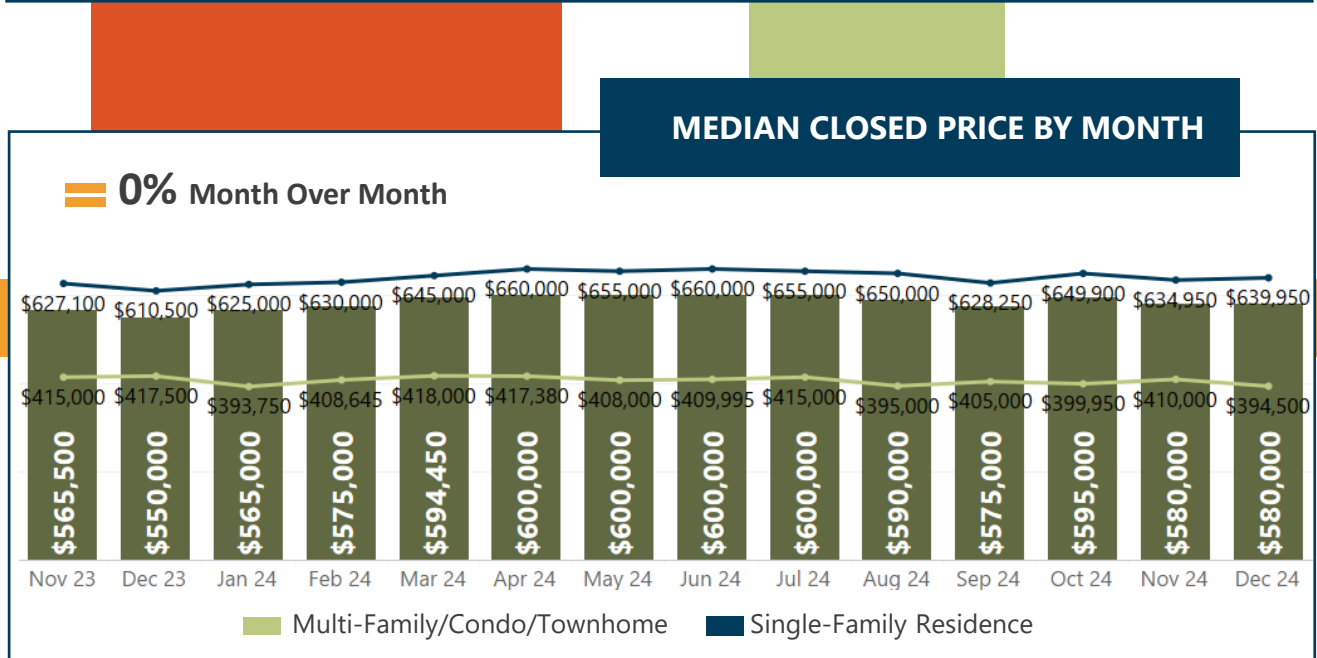
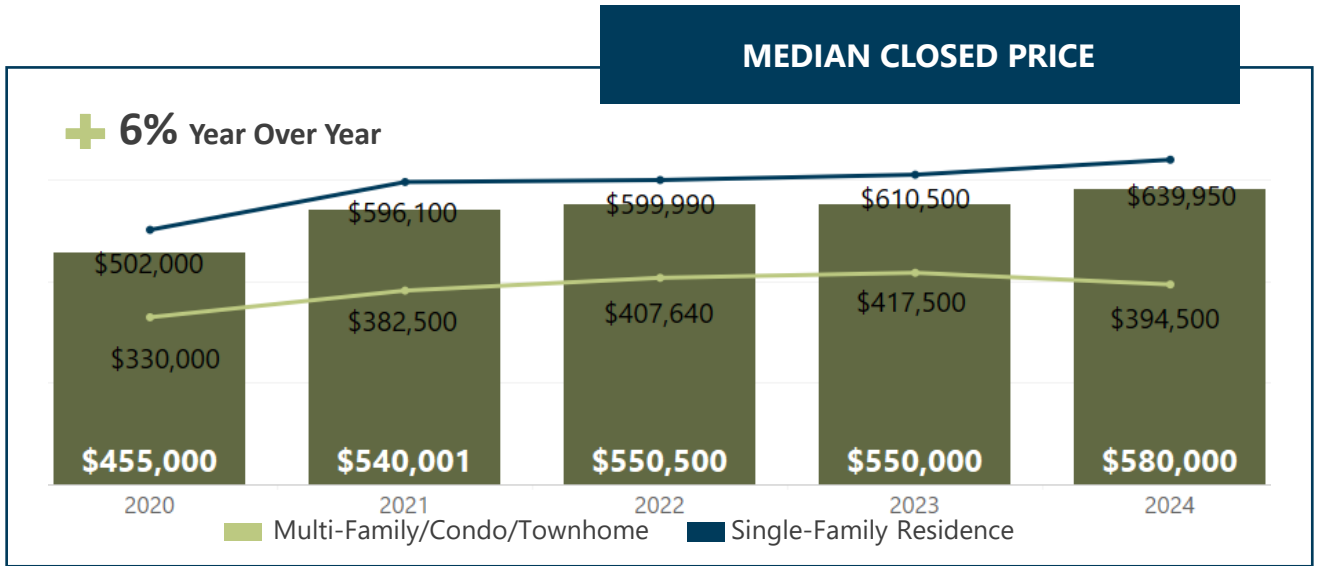
The number of listings that closed in December was 13% higher than this time last year and 1% lower than last month.



Closed Prices

December 2024

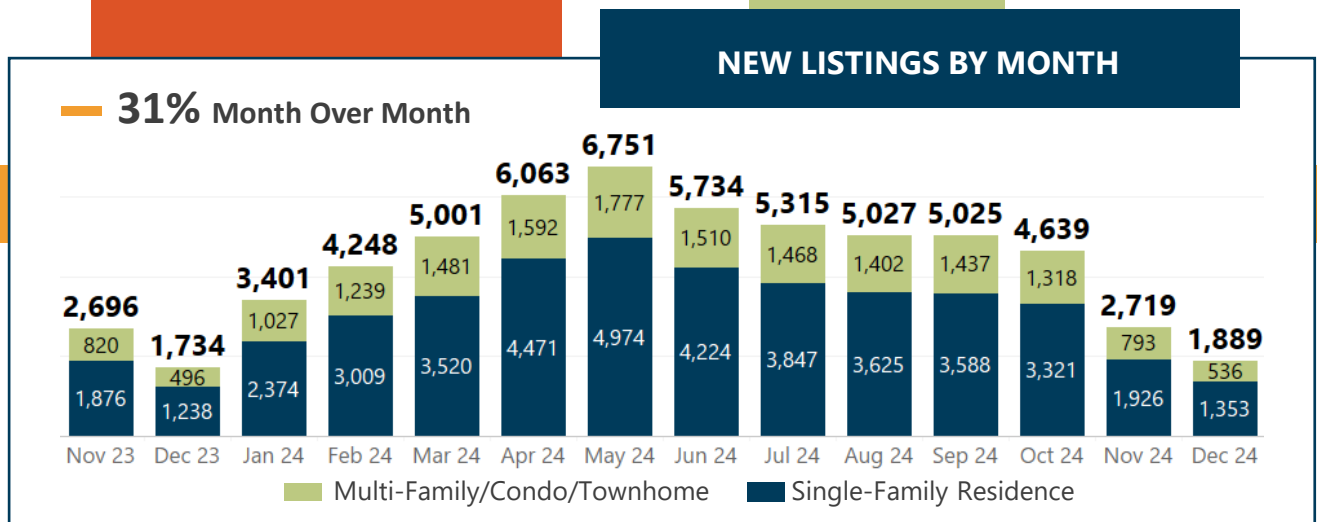
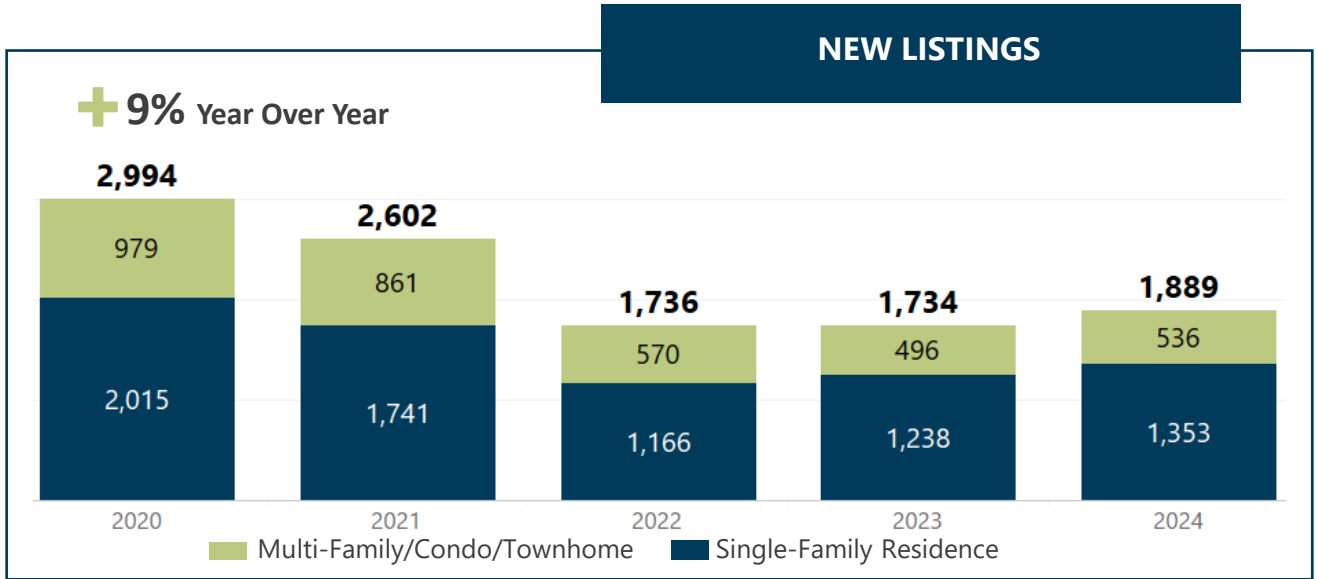
In December, the median closed price of a Denver Metro area home was \$580,000 which is 6% higher than last year. Closing prices decreased 3% from October to December as sellers reduced their asking prices.



New Listings

December 2024

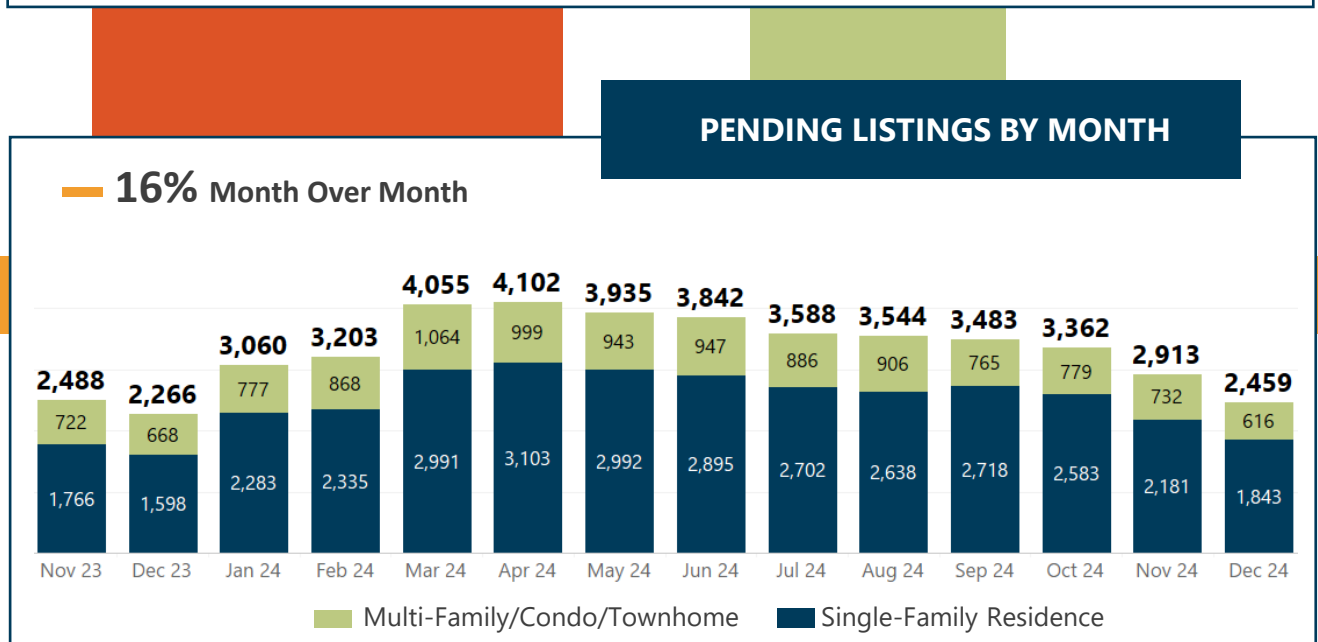
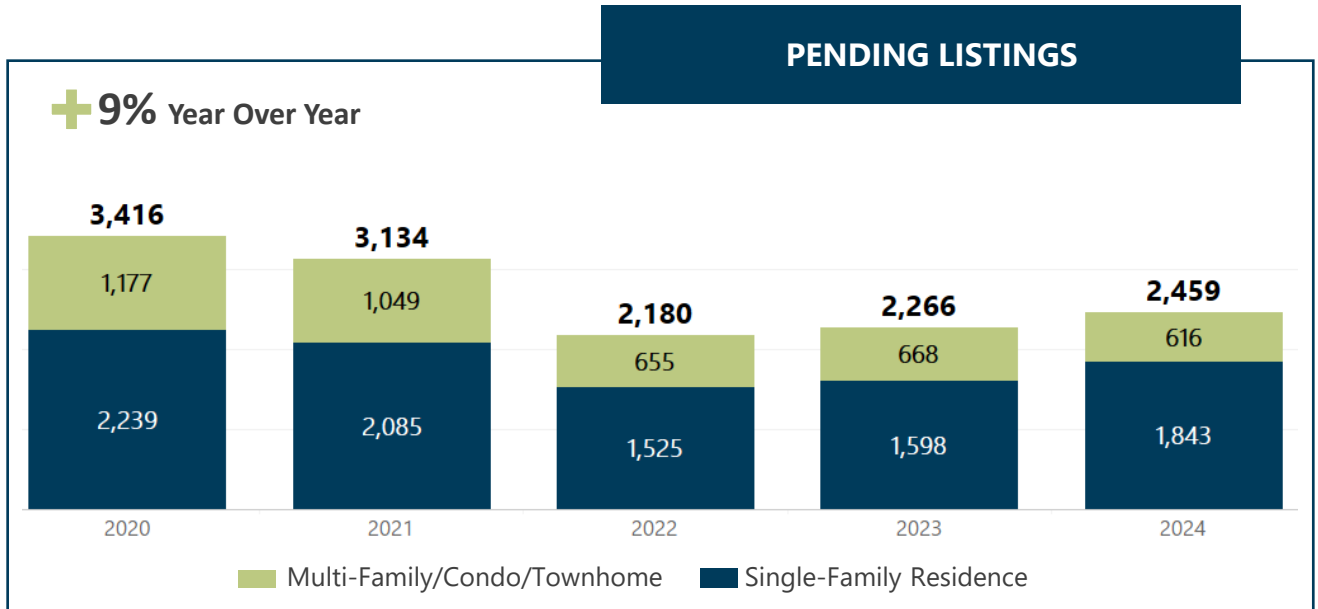
Denver Metro home sellers added 1,889 new listings to the market, 9% more than last December, and 31% less than last month as prospective sellers focused on the holiday season.



Pending Listings

December 2024

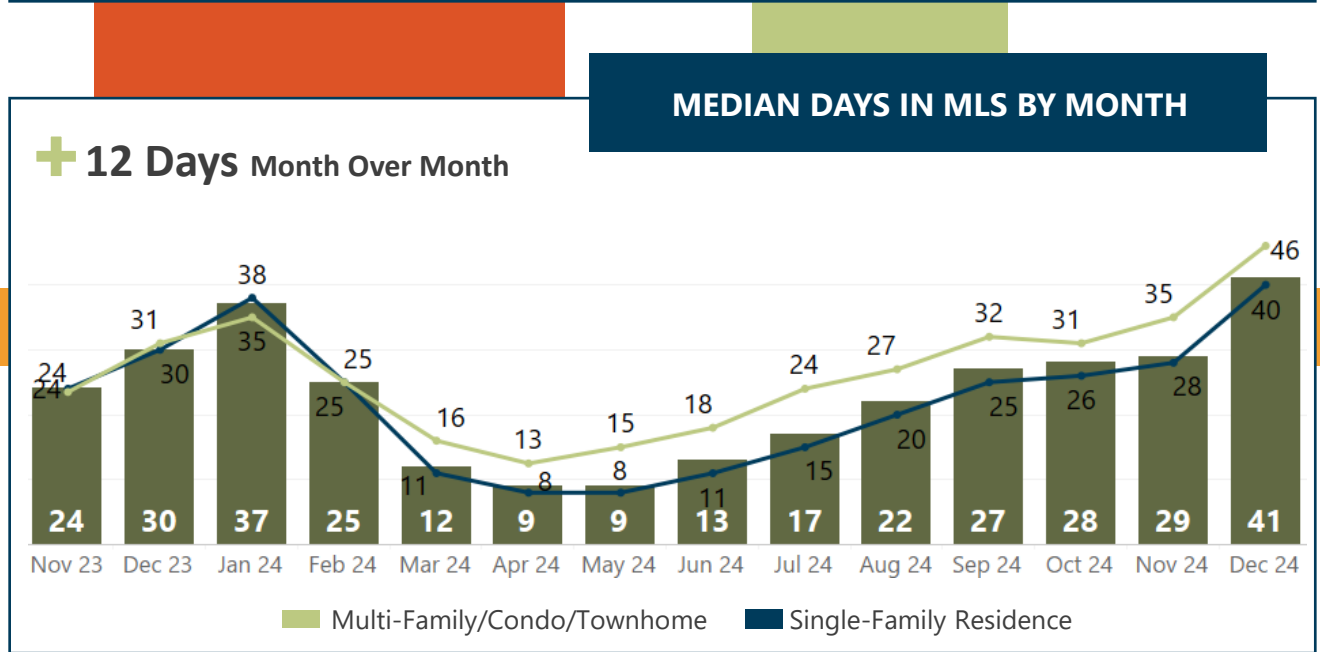
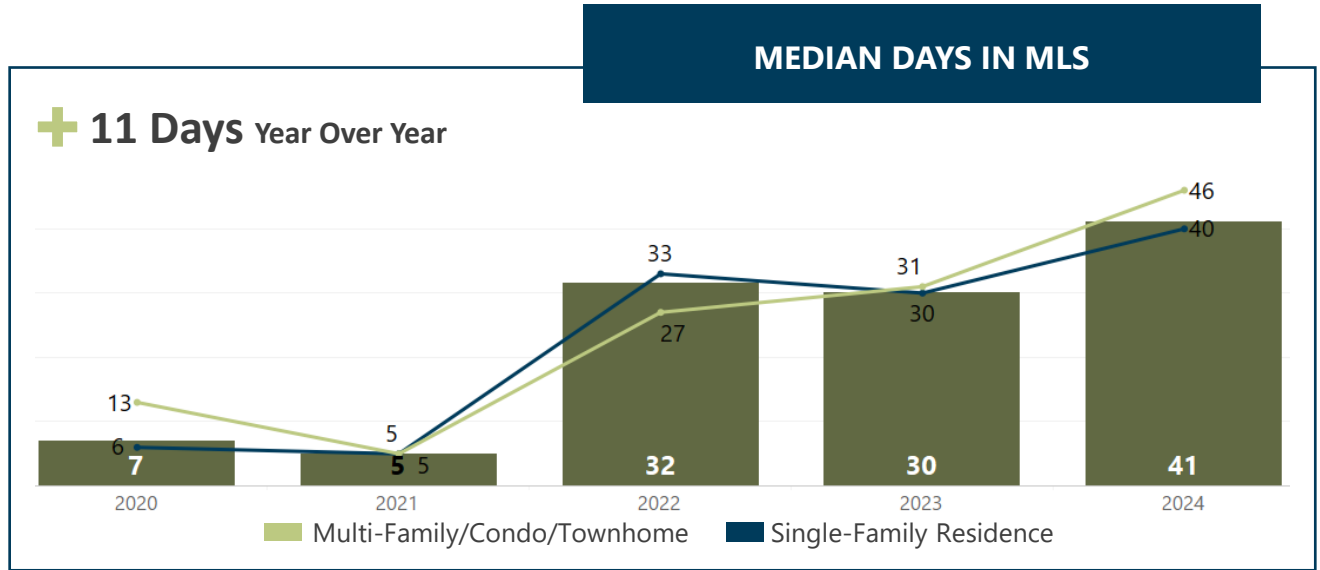
Throughout the month, buyers executed contracts on 2,459 home listings. The number of listings pending sale in December was 9% higher than last December and 16% lower than last month.



Days In MLS

December 2024

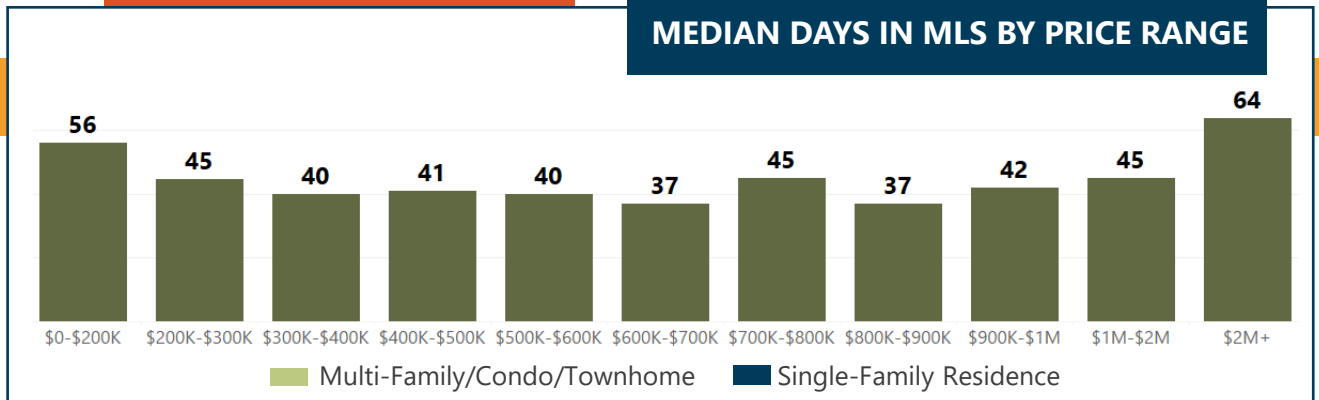
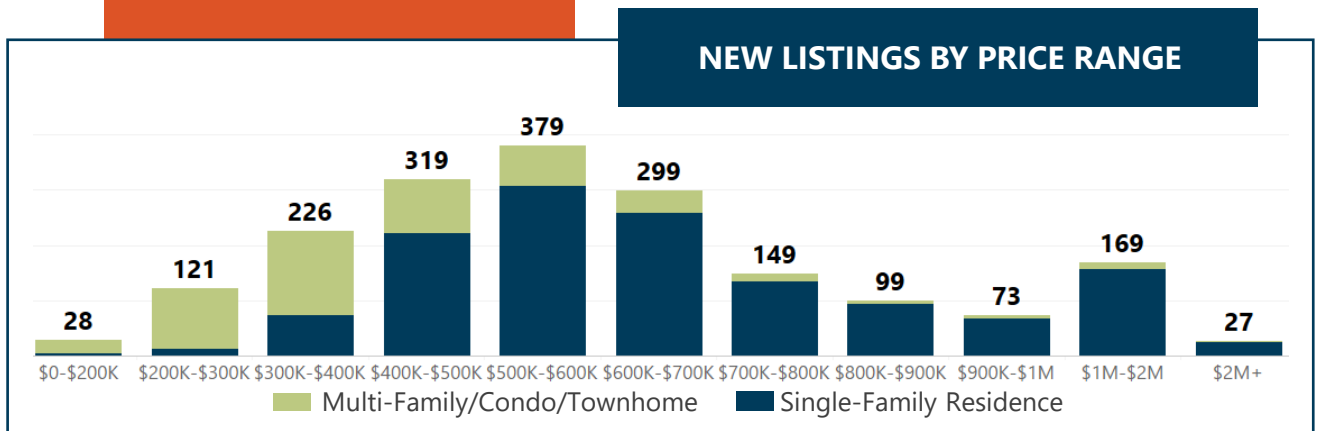
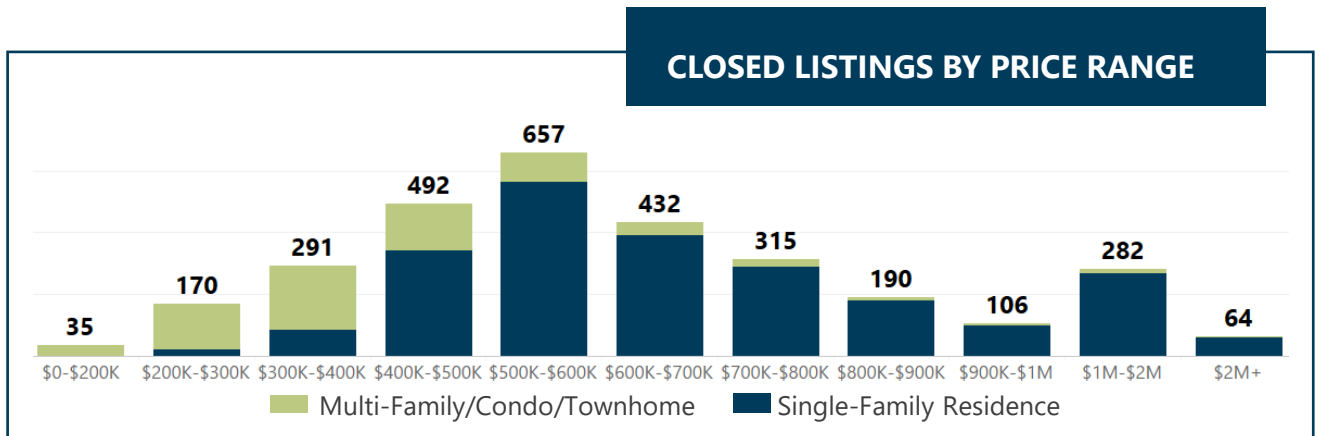
Days in MLS counts the number of days a listing was actively available in REcolorado's MLS system before a contract was executed. In December, homes spent 41 days in the MLS, 11 days longer than last year at this time, and 12 days longer than last month.



Activity by Price Range

December 2024

The most active price range in December was \$500-600,000. In this range, 657 homes closed and 379 new listings were added to the market. Homes priced at \$500-600,000 moved to Pending in a median of 40 days.

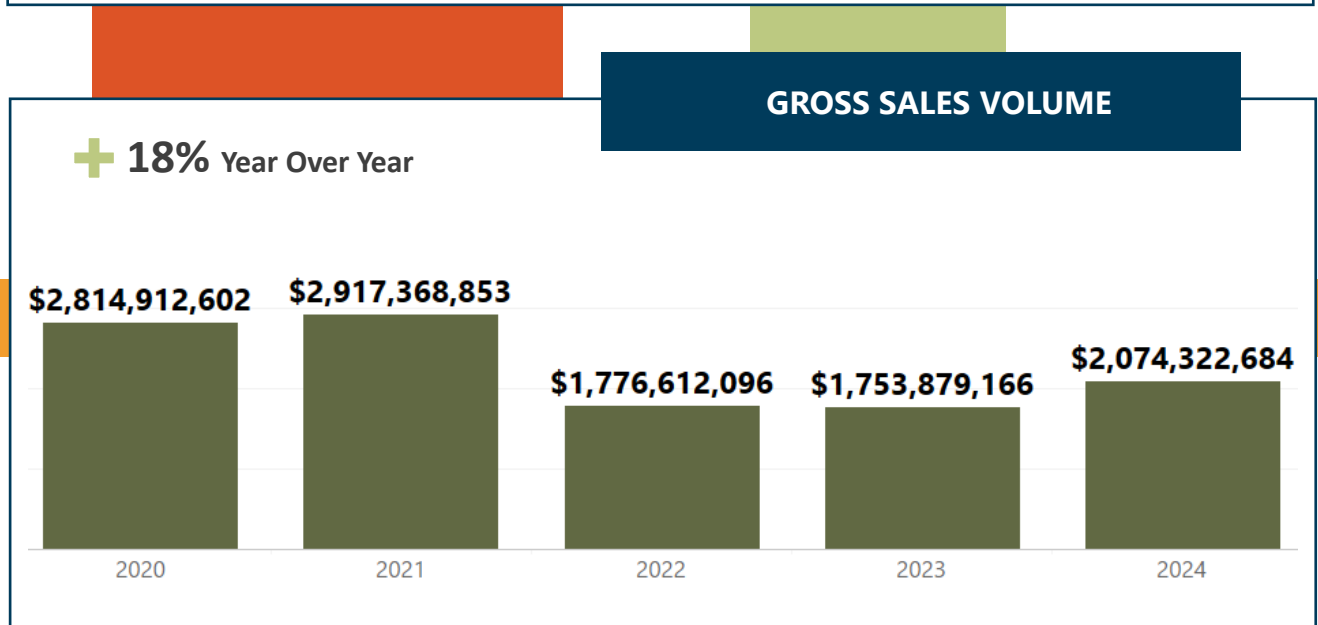
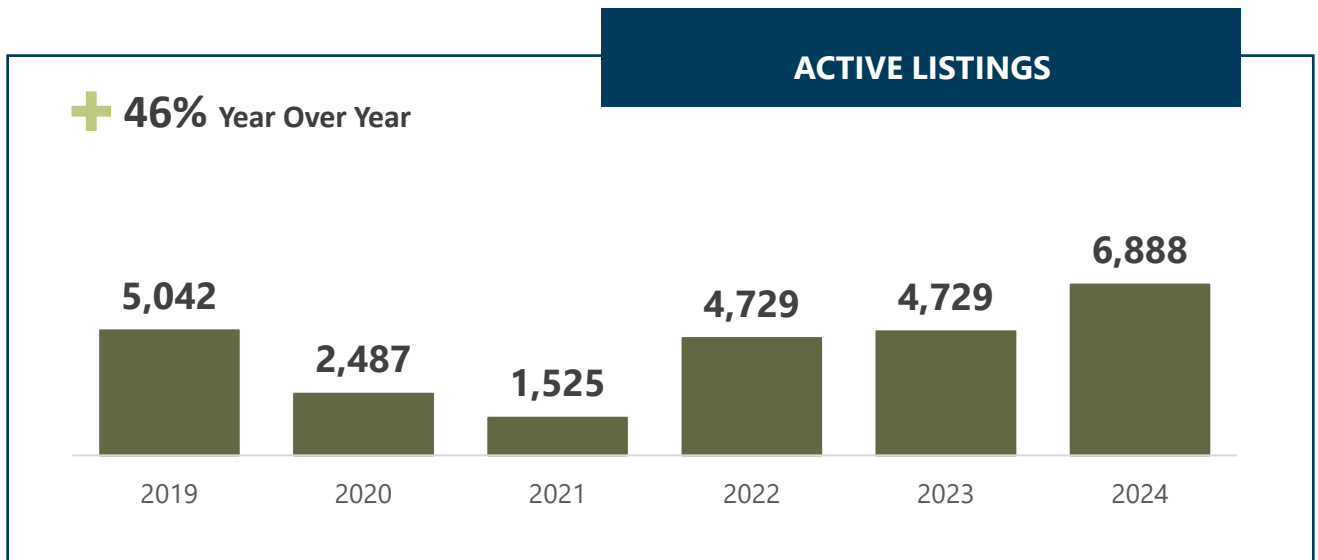


Active Listings and Volume

December 2024

Standing inventory, or the number of listings actively available for sale at the time December data was pulled, was 46% higher than last year, with 6,888 homes actively available for sale in the Denver Metro area. The number of active listings saw a seasonal 23% decrease from October.

The gross sales volume in December was 18% higher than last December.



Rental Market Stats

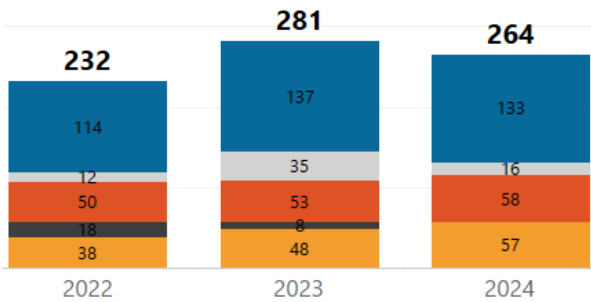
December 2024

In December, 264 properties were leased using REcolorado MLS, 6% fewer than December 2023 but a 13% increase from last month. The median leased price of those properties was less than 1% higher than last year. Throughout the month, 260 new rental listings were added to REcolorado's MLS, 32% fewer than last year and 30% fewer than last month. At the time of data pull, there were 574 active rental properties available in REcolorado's MLS, 19% fewer than last month.



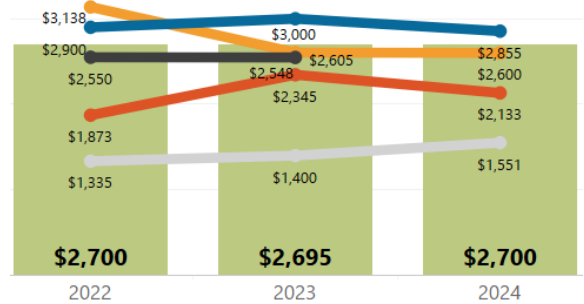
PROPERTIES LEASED

6% Year Over Year



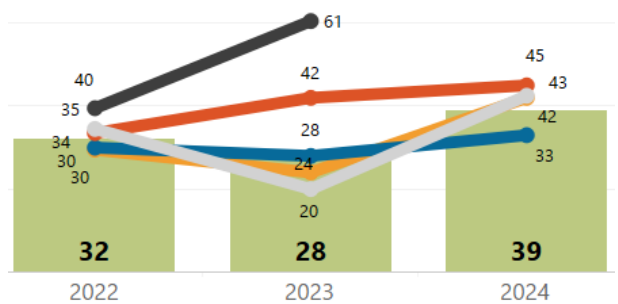
MEDIAN LEASED PRICE

+ <1% Year Over Year



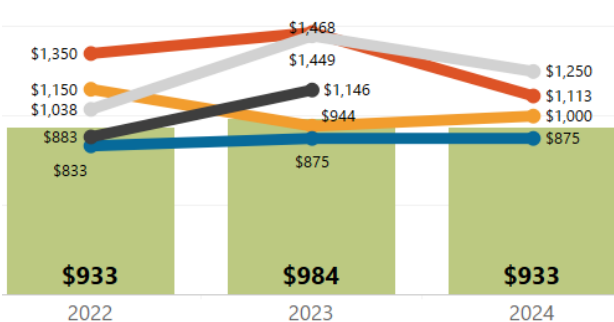
MEDIAN DAYS IN MLS

+ 11 Days Year Over Year



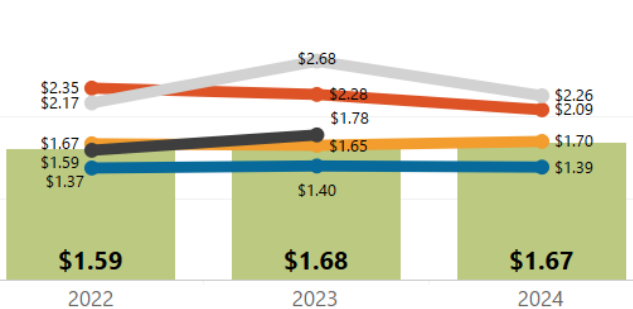
MEDIAN LEASED PRICE PER BEDROOM

5% Year Over Year



MEDIAN LEASED PRICE PER SQ FOOT

<1% 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: December 2021 vs December 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, December 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.