RE COLORADO®

DENVER METRO MARKET WATCH

NOVEMBER 2023

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

Highlights
November 2023

- Buyer activity continued to see typical seasonal decreases as we approached the Winter months. Closings were down 9% from last year and saw a third consecutive month of month-to-month decreases. In November, home buyers executed contracts on 2,678 listings, 3% more than last year. Economists are predicting an increase in activity as mortgage rates normalize below 7%.

- Standing inventory, or the number of homes that are actively available for sale at the end of the month, has nearly reached pre-pandemic levels. Homes are staying on the market longer as buyers carefully weigh decisions. In November, homes were active in REcolorado MLS for more than 3 weeks before a contract was put in place.

- Median home prices, which have been relatively stable during the second part of the year, saw a 3% month-to-month decrease in November. According to REcolorado data, nearly half of the homes that closed in November had a price decrease. Homes closed at a median of 3% less than their original list price as buyers gain more leverage in this market.

- In November, 282 properties were leased using REcolorado MLS, which was a 23% increase from last year. Median leased prices remained relatively stable. Throughout the month, 454 new rental listings were added to REcolorado and, at the close of November there were 671 rental properties available.

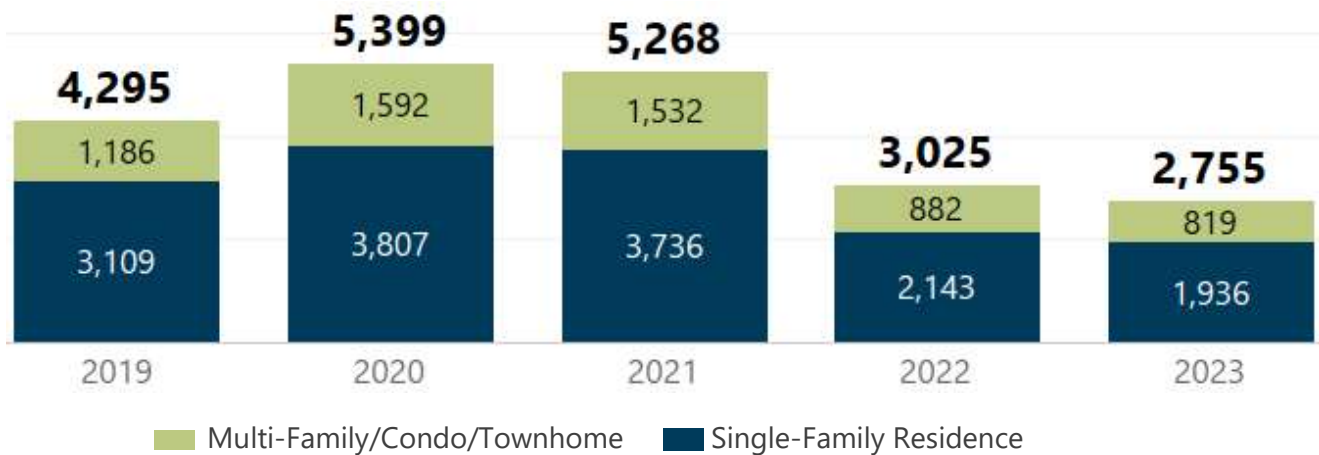|		
2,755 Closed Listings	**$565,000** Median Closed Price	**24** Median Days In MLS
2,678 Pending Listings	**$654,072** Average Closed Price	**39** Average Days In MLS
2,703 New Listings	**6,393** Active Listings	**10** Weeks of Inventory

Closed Listings

November 2023

The number of listings that closed in November was 9% lower than November 2022. Compared to last month, the number of closings dropped 11%. This was the third consecutive month that we saw a decline.

CLOSED LISTINGS

— 9% Year Over Year

Year	Multi-Family/Condo/Townhome	Single-Family Residence	Total
2019	1,186	3,109	4,295
2020	1,592	3,807	5,399
2021	1,532	3,736	5,268
2022	882	2,143	3,025
2023	819	1,936	2,755

Multi-Family/Condo/Townhome ■ Single-Family Residence

CLOSED LISTINGS BY MONTH

— 11% Month Over Month

Month	Multi-Family/Condo/Townhome	Single-Family Residence	Total
Oct 22	1,040	2,438	3,478
Nov 22	882	2,143	3,025
Dec 22	834	1,974	2,808
Jan 23	636	1,488	2,124
Feb 23	808	1,991	2,799
Mar 23	1,159	2,777	3,936
Apr 23	1,153	2,661	3,814
May 23	1,323	2,992	4,315
Jun 23	1,229	3,083	4,312
Jul 23	1,148	2,655	3,803
Aug 23	1,203	2,722	3,925
Sep 23	962	2,309	3,271
Oct 23	923	2,165	3,088
Nov 23	819	1,936	2,755

Multi-Family/Condo/Townhome ■ Single-Family Residence

2

Closed Prices
November 2023

In November, the median closed price of a Denver Metro area home was $565,000, which is less than 1% more than last year at this time. Prices saw a decrease of 3% from October to November.
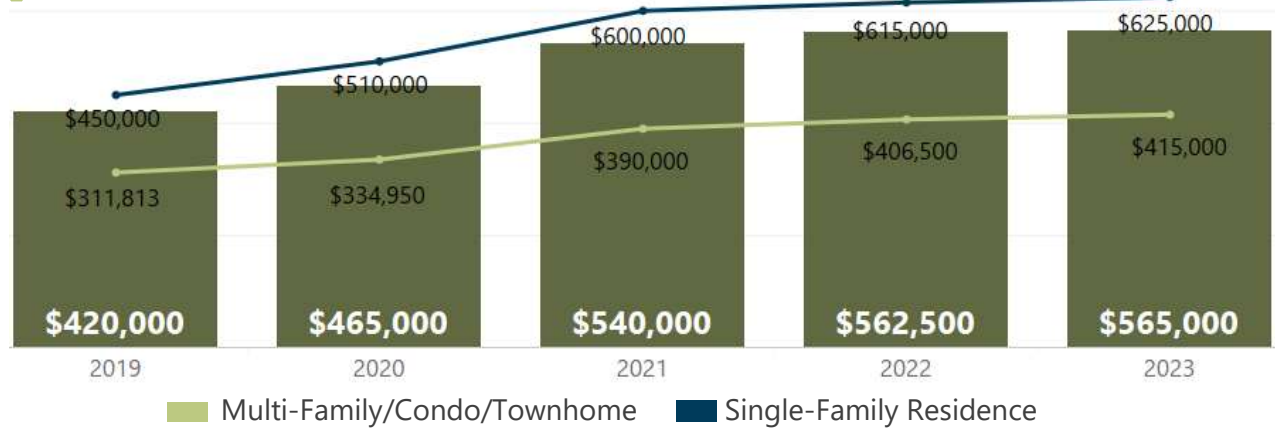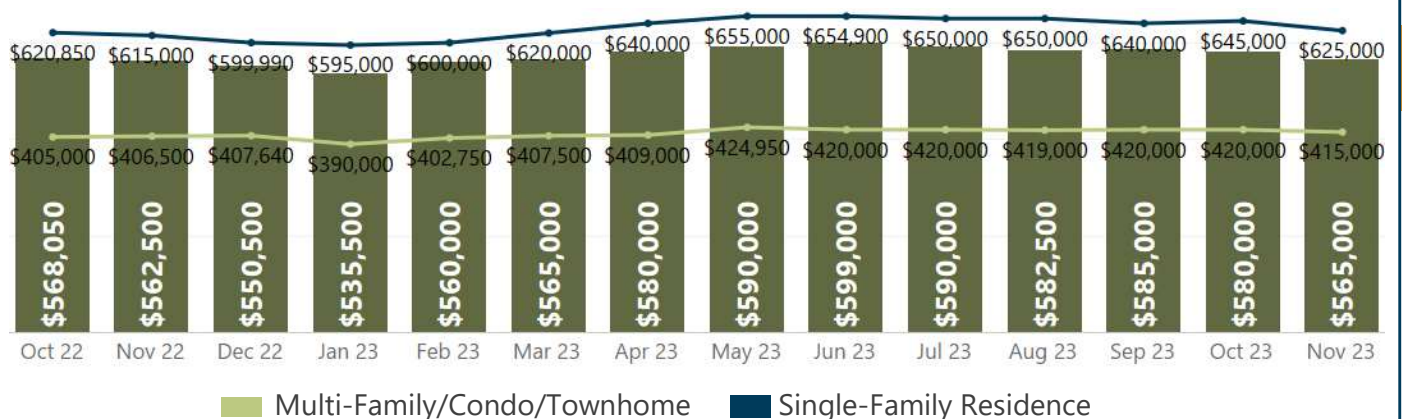
+ <1% Year Over Year

	2019	2020	2021	2022	2023
Single-Family Residence	$450,000	$510,000	$600,000	$615,000	$625,000
Multi-Family/Condo/Townhome	$311,813	$334,950	$390,000	$406,500	$415,000
	$420,000	$465,000	$540,000	$562,500	$565,000

■ Multi-Family/Condo/Townhome ■ Single-Family Residence

MEDIAN CLOSED PRICE BY MONTH

— 3% Month Over Month

	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23
Single-Family	$620,850	$615,000	$599,990	$595,000	$600,000	$620,000	$640,000	$655,000	$654,900	$650,000	$650,000	$640,000	$645,000	$625,000
Multi-Family	$405,000	$406,500	$407,640	$390,000	$402,750	$407,500	$409,000	$424,950	$420,000	$420,000	$419,000	$420,000	$420,000	$415,000
Median	$568,050	$562,500	$550,500	$535,500	$560,000	$565,000	$580,000	$590,000	$599,000	$590,000	$582,500	$585,000	$580,000	$565,000

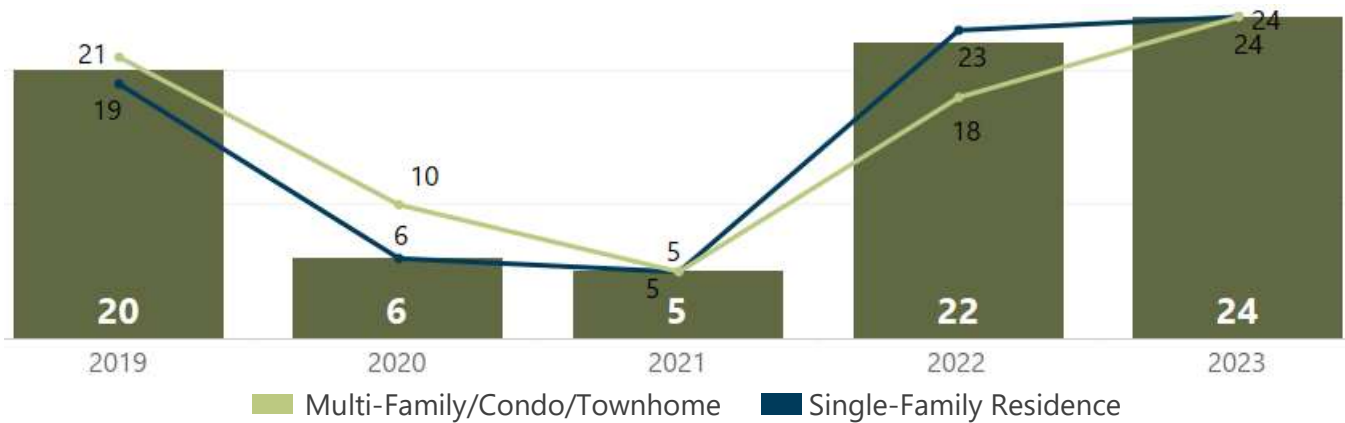■ Multi-Family/Condo/Townhome ■ Single-Family Residence

Days In MLS
November 2023

Days in MLS counts the number of days a listing was actively available in REcolorado's MLS system before a contract is executed. In November, homes spent 24 days in the MLS, 2 days more than last year. Compared to October, homes were available in the MLS one week longer.
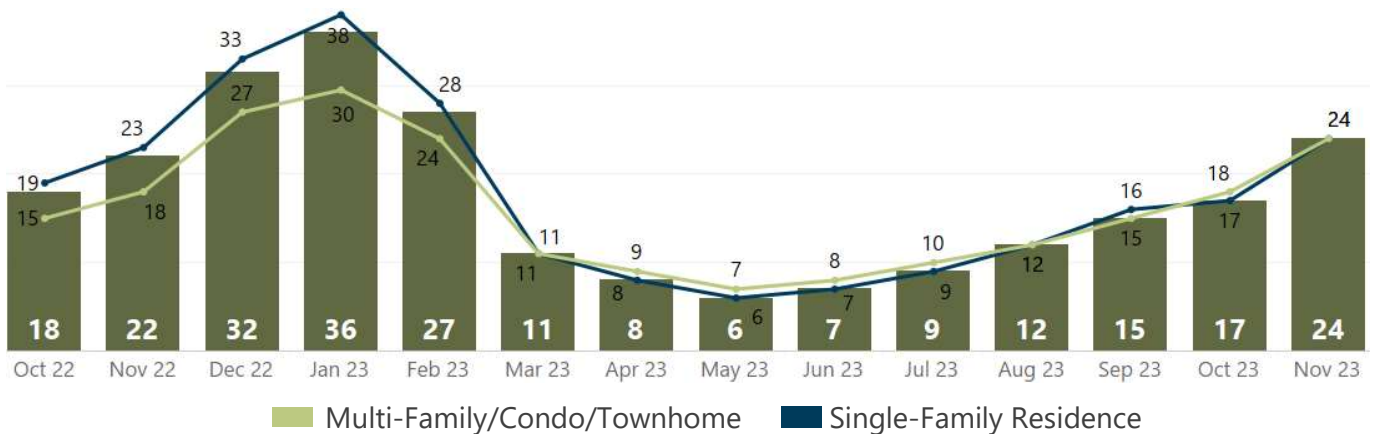
+2 Days Year Over Year

	2019	2020	2021	2022	2023
Multi-Family/Condo/Townhome	21	10	5	18	24
Single-Family Residence	19	6	5	23	24
(bar)	20	6	5	22	24

Multi-Family/Condo/Townhome   Single-Family Residence

MEDIAN DAYS IN MLS BY MONTH

+7 Days Month Over Month

	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23
Multi-Family/Condo/Townhome	15	18	27	30	24	11	8	7	7	9	12	15	17	24
Single-Family Residence	19	23	33	38	28	11	9	6	8	10	12	16	18	24
(bar)	18	22	32	36	27	11	8	6	7	9	12	15	17	24

Multi-Family/Condo/Townhome   Single-Family Residence
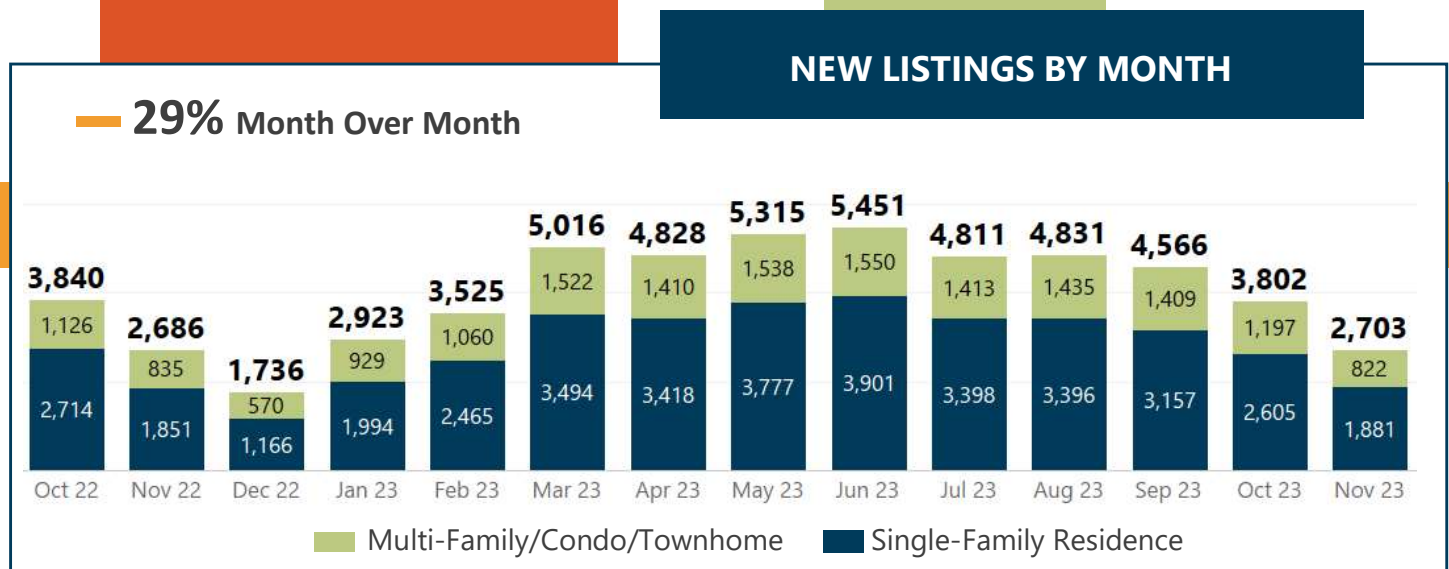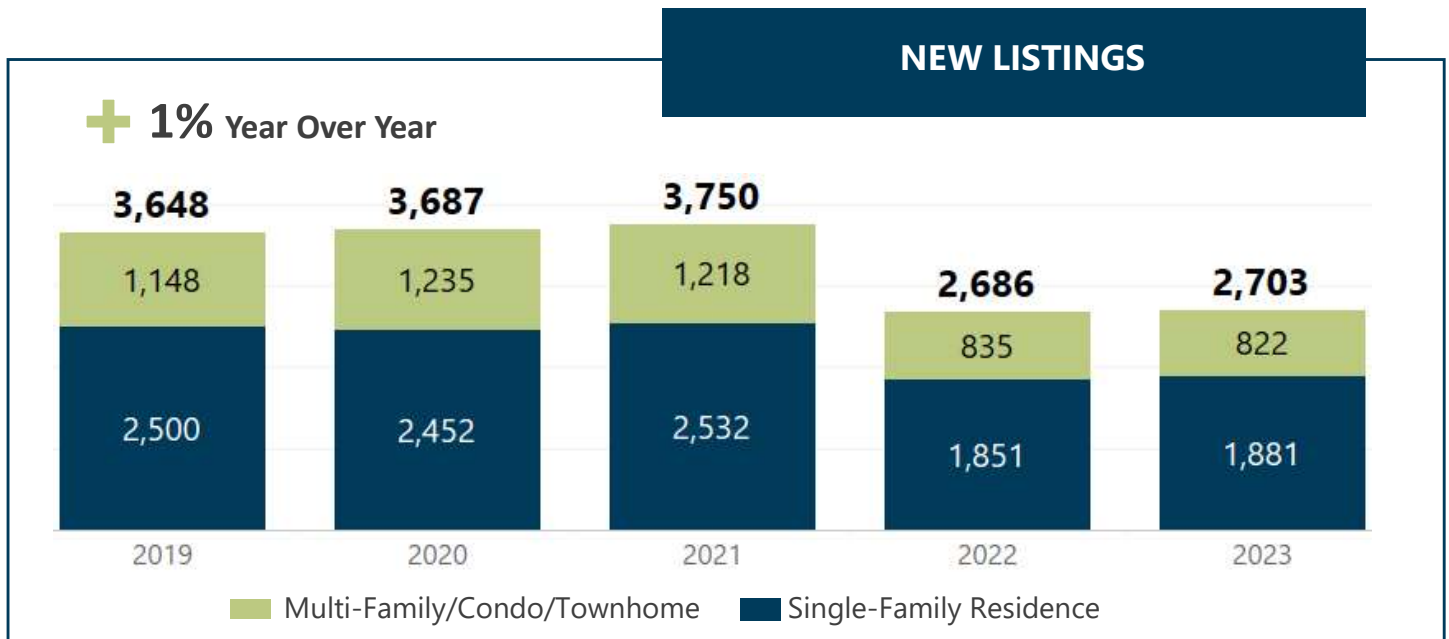
New Listings
November 2023

Denver Metro home sellers brought 2,703 fresh listings of homes for sale to the market in November, 1% more than last November. The number of New Listings continued to see seasonal cooling, decreasing for the third consecutive month.
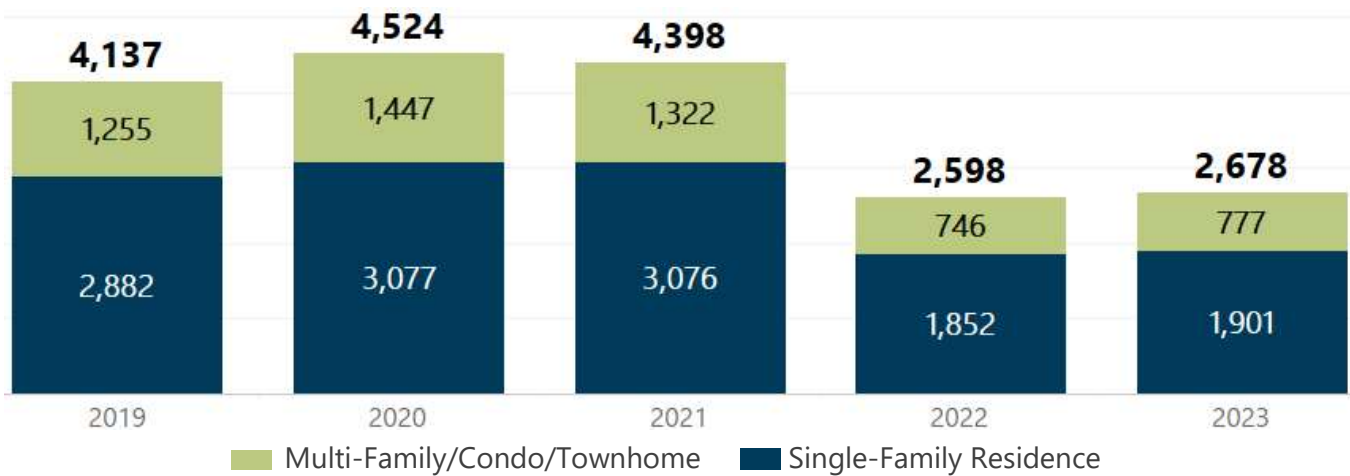
NEW LISTINGS

+ 1% Year Over Year

Year	Multi-Family/Condo/Townhome	Single-Family Residence	Total
2019	1,148	2,500	3,648
2020	1,235	2,452	3,687
2021	1,218	2,532	3,750
2022	835	1,851	2,686
2023	822	1,881	2,703

Multi-Family/Condo/Townhome   Single-Family Residence

NEW LISTINGS BY MONTH

— 29% Month Over Month

Month	Multi-Family/Condo/Townhome	Single-Family Residence	Total
Oct 22	1,126	2,714	3,840
Nov 22	835	1,851	2,686
Dec 22	570	1,166	1,736
Jan 23	929	1,994	2,923
Feb 23	1,060	2,465	3,525
Mar 23	1,522	3,494	5,016
Apr 23	1,410	3,418	4,828
May 23	1,538	3,777	5,315
Jun 23	1,550	3,901	5,451
Jul 23	1,413	3,398	4,811
Aug 23	1,435	3,396	4,831
Sep 23	1,409	3,157	4,566
Oct 23	1,197	2,605	3,802
Nov 23	822	1,881	2,703

Multi-Family/Condo/Townhome   Single-Family Residence

Pending Listings
November 2023

Throughout the month, buyers executed contracts on 2,678 home listings. The number of listings pending sale in November was 3% higher than last November but 10% lower than last month.
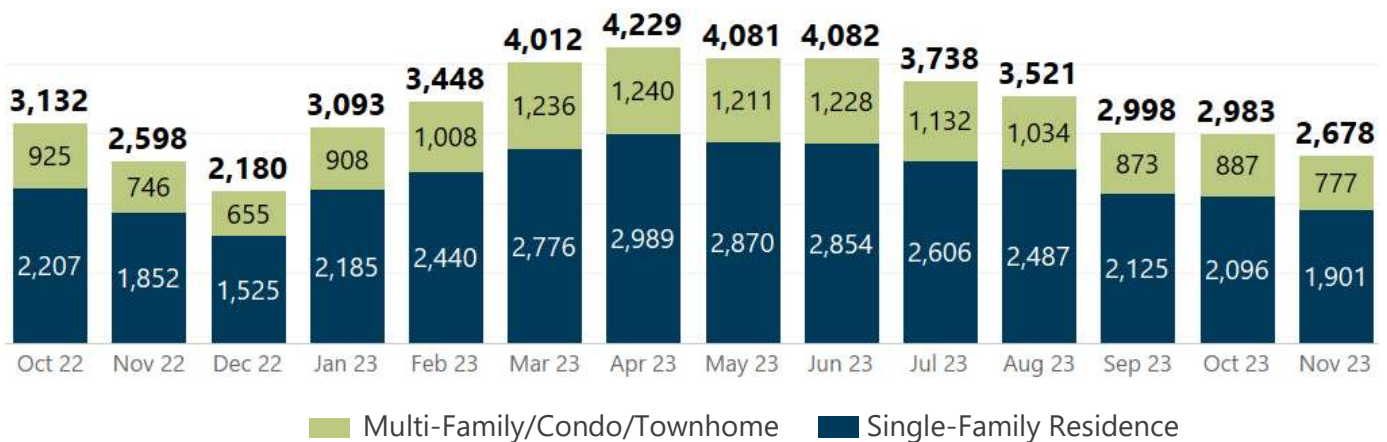
+3% Year Over Year

	2019	2020	2021	2022	2023
Total	4,137	4,524	4,398	2,598	2,678
Multi-Family/Condo/Townhome	1,255	1,447	1,322	746	777
Single-Family Residence	2,882	3,077	3,076	1,852	1,901

Multi-Family/Condo/Townhome ■ Single-Family Residence

PENDING LISTINGS BY MONTH

−10% Month Over Month

	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23
Total	3,132	2,598	2,180	3,093	3,448	4,012	4,229	4,081	4,082	3,738	3,521	2,998	2,983	2,678
Multi-Family/Condo/Townhome	925	746	655	908	1,008	1,236	1,240	1,211	1,228	1,132	1,034	873	887	777
Single-Family Residence	2,207	1,852	1,525	2,185	2,440	2,776	2,989	2,870	2,854	2,606	2,487	2,125	2,096	1,901

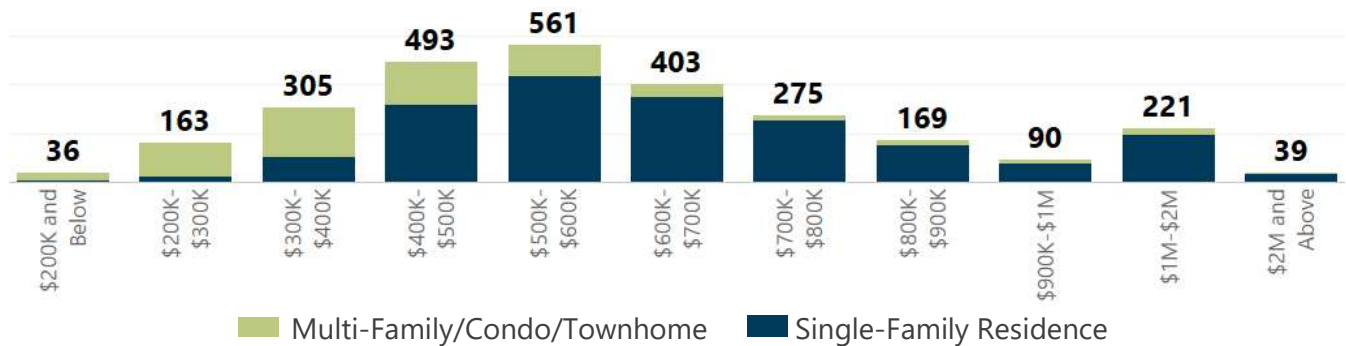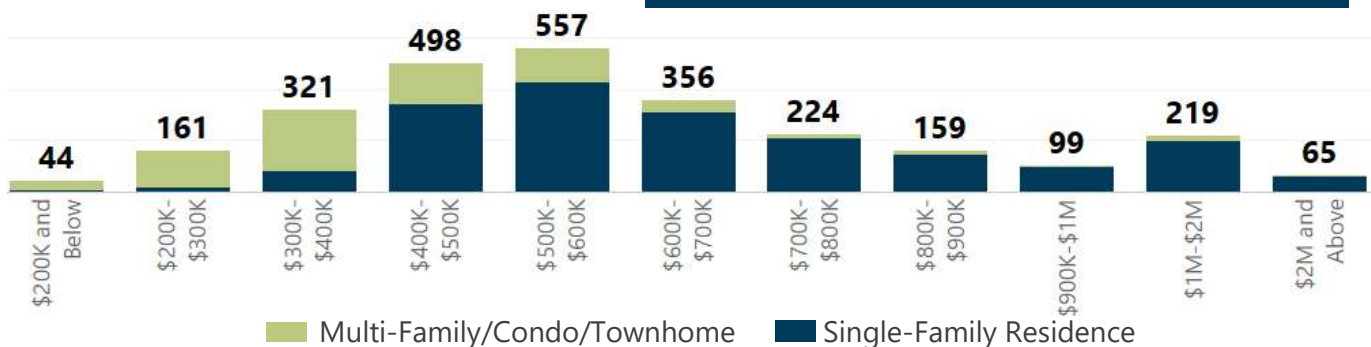Multi-Family/Condo/Townhome ■ Single-Family Residence

Activity by Price Range
November 2023

The market that includes Multi-Family/Condo/Townhomes and Single-Family Residences saw the most homes sold in the $500-$600,000 price range. This price range also saw the largest number of new listings enter the market in November. Homes priced $2M or more spent more than 2 months on the market, with other price ranges spending between 17 and 30 days actively available before pending sale.
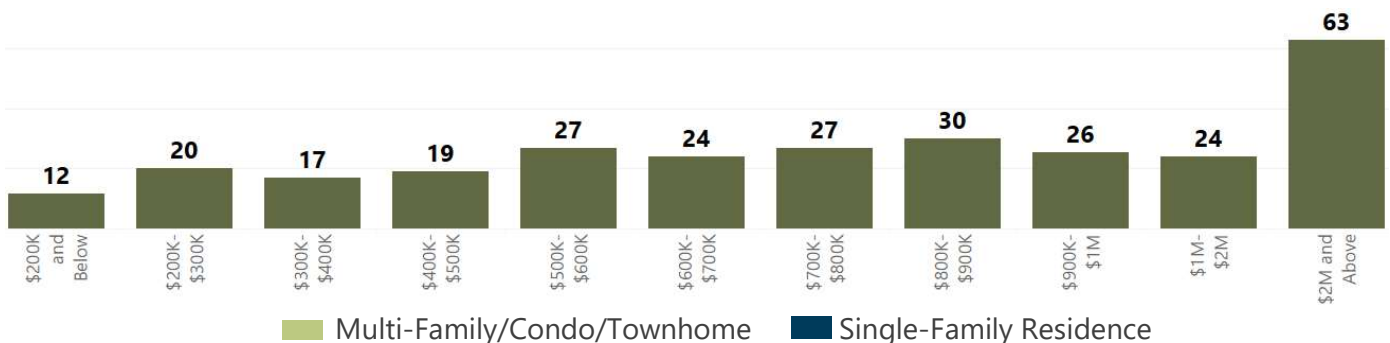
CLOSED LISTINGS BY PRICE RANGE

Price Range	Total
$200K and Below	36
$200K-$300K	163
$300K-$400K	305
$400K-$500K	493
$500K-$600K	561
$600K-$700K	403
$700K-$800K	275
$800K-$900K	169
$900K-$1M	90
$1M-$2M	221
$2M and Above	39

Multi-Family/Condo/Townhome ■ Single-Family Residence

NEW LISTINGS BY PRICE RANGE

Price Range	Total
$200K and Below	44
$200K-$300K	161
$300K-$400K	321
$400K-$500K	498
$500K-$600K	557
$600K-$700K	356
$700K-$800K	224
$800K-$900K	159
$900K-$1M	99
$1M-$2M	219
$2M and Above	65

Multi-Family/Condo/Townhome ■ Single-Family Residence

MEDIAN DAYS IN MLS BY PRICE RANGE

Price Range	Days
$200K and Below	12
$200K-$300K	20
$300K-$400K	17
$400K-$500K	19
$500K-$600K	27
$600K-$700K	24
$700K-$800K	27
$800K-$900K	30
$900K-$1M	26
$1M-$2M	24
$2M and Above	63

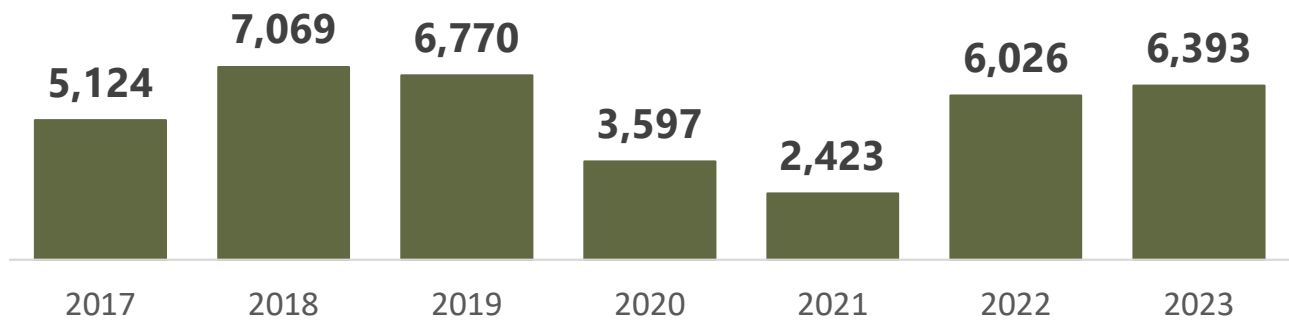Multi-Family/Condo/Townhome ■ Single-Family Residence

Active Listings and Volume
November 2023

Standing inventory, or the number of listings actively available for sale at the end of the month, was 6% higher than last November, with 6,393 homes actively available for sale in the Denver Metro area. The gross sales volume in November was 9% lower than November of last year.
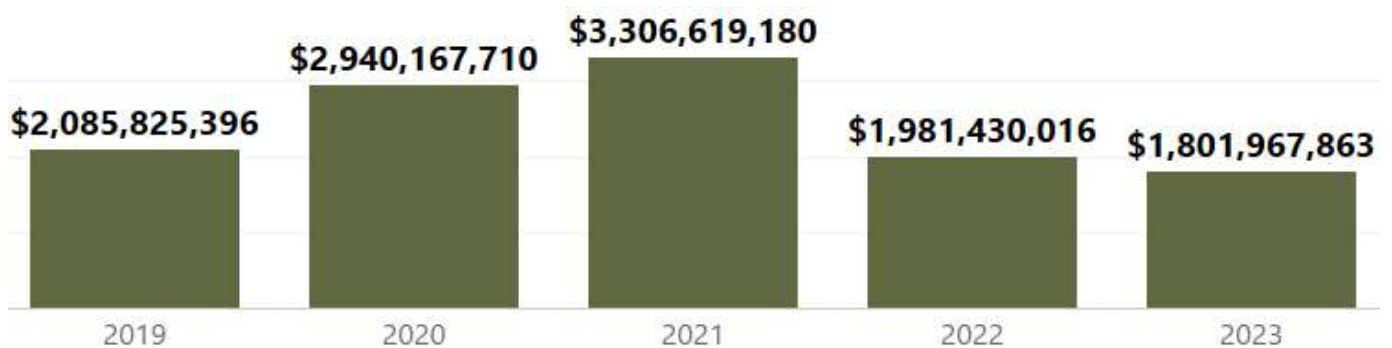
ACTIVE LISTINGS

+ 6% Year Over Year

2017	2018	2019	2020	2021	2022	2023
5,124	7,069	6,770	3,597	2,423	6,026	6,393

GROSS SALES VOLUME

— 9% Year Over Year

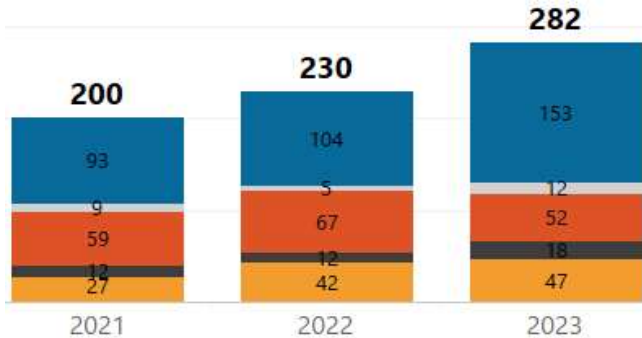| 2019	2020	2021	2022	2023
$2,085,825,396	$2,940,167,710	$3,306,619,180	$1,981,430,016	$1,801,967,863

Rental Market Stats
November 2023

In November, 282 properties were leased using REcolorado MLS, 4% fewer than last month but 23% more than this time last year. Compared to last year, the median leased price was flat, with the median leased price per bedroom down 2.5%. Throughout the month, 454 new rental listings were added to REcolorado MLS. At the close of the month, there were 671 active rental properties available in REcolorado MLS, 13% more than last month.

Legend:
- Apartment (gray)
- Condominium (red)
- Multi-Family (black)
- Single Family (blue)
- Townhouse (orange)

MEDIAN LEASED PRICE

Year Over Year

	2021	2022	2023
Single Family	$2,795	$3,000	$3,000
Townhouse	$2,448	$3,000	$2,795
Multi-Family	$2,400	$2,100	$2,295
Condominium	$2,040	$1,925	$2,075
Apartment	$1,750	$1,350	$1,295
(bars)	$2,513	$2,800	$2,800

PROPERTIES LEASED

+ 23% Year Over Year

	2021	2022	2023
Total	200	230	282
Single Family	93	104	153
Apartment	9	5	12
Condominium	59	67	52
Multi-Family	12	12	18
Townhouse	27	42	47

MEDIAN DAYS IN MLS

2 Days Year Over Year

	2021	2022	2023
Apartment	80	26	16
Condominium	20	33	39
	19	29	28
	18	27	26
Single Family	17	22	23
(bars)	19	29	27
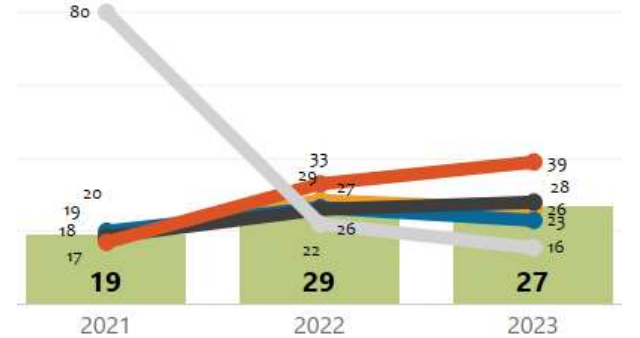
MEDIAN LEASED PRICE PER BEDROOM

2.5% Year Over Year

	2021	2022	2023
Condominium	$1,513	$1,375	$1,295
Apartment	$975	$1,273	$1,250
Townhouse	$923	$1,125	$1,017
		$946	$925
Single Family	$875	$833	$900
	$800		
(bars)	$925	$992	$967

MEDIAN LEASED PRICE PER SQ FOOT

4% Year Over Year

	2021	2022	2023
Apartment	$2.13	$2.56	$1.87
Condominium	$1.83	$2.21	$2.16
Townhouse	$1.77	$2.00	$1.58
Multi-Family	$1.67	$1.78	$1.50
Single Family	$1.27	$1.26	$1.37
(bars)	$1.68	$1.63	$1.57

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 2023 vs Last Month 2023.

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.