

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

October 2024

Closings and Record-High Median Prices

October market activity surpassed what we've seen over the last two years. More homes closed in October than during the same month in both 2023 and 2022. The median closed price for single-family homes rose to \$599,000, the highest on record for October. This rebound follows a price dip from August to September and shows a 4% increase month-over-month.

More Listings Hit the Market, Boosting Buyer Options

Sellers added 4,644 new listings to the market in October. This influx represents a 22% increase over last October, but a seasonal 8% month-over-month decrease of 8%.

Buyer Activity and Contracts Continue Upward Trend

Buyer activity continued to gain traction, with contracts executed on 3,619 homes in October—23% more than the previous year and 3% higher than last month. Pending home sales, a leading indicator for future sales. The median time it took a listing to go from active to pending rose slightly to 27 days, a 10-day increase from October 2023 and just a one-day increase from September.

A Surge in the Rental Market

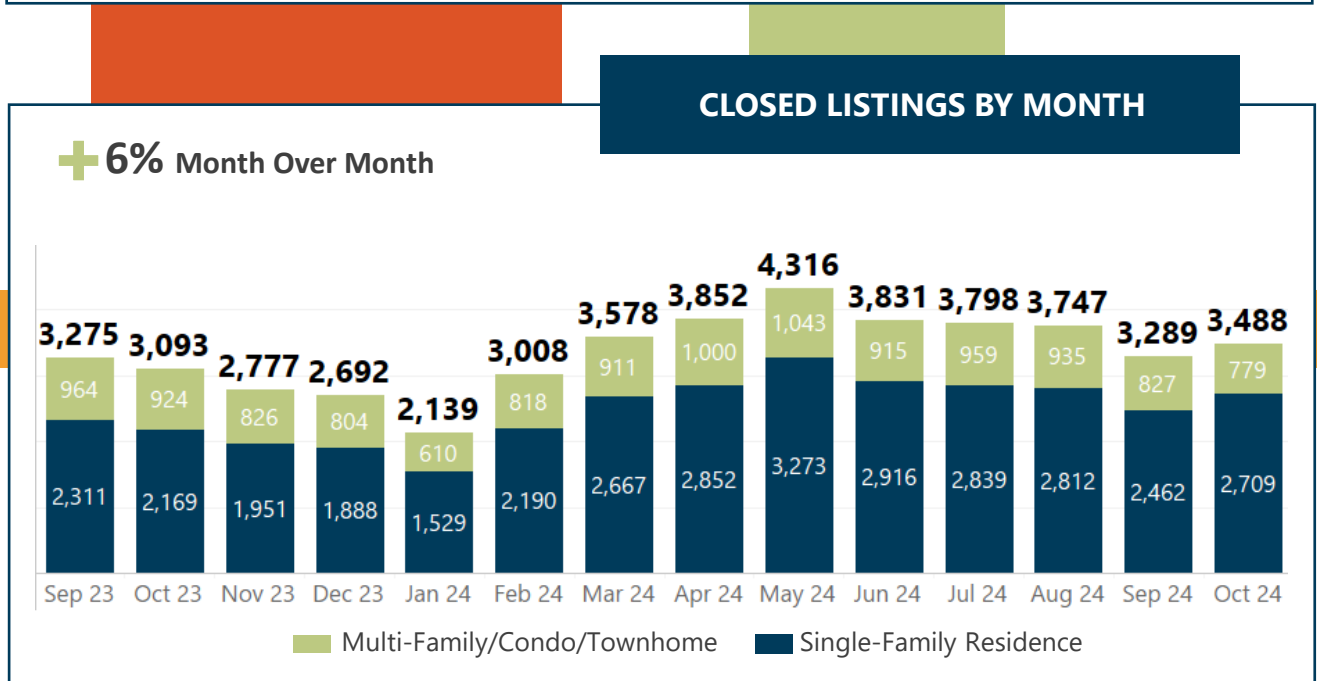
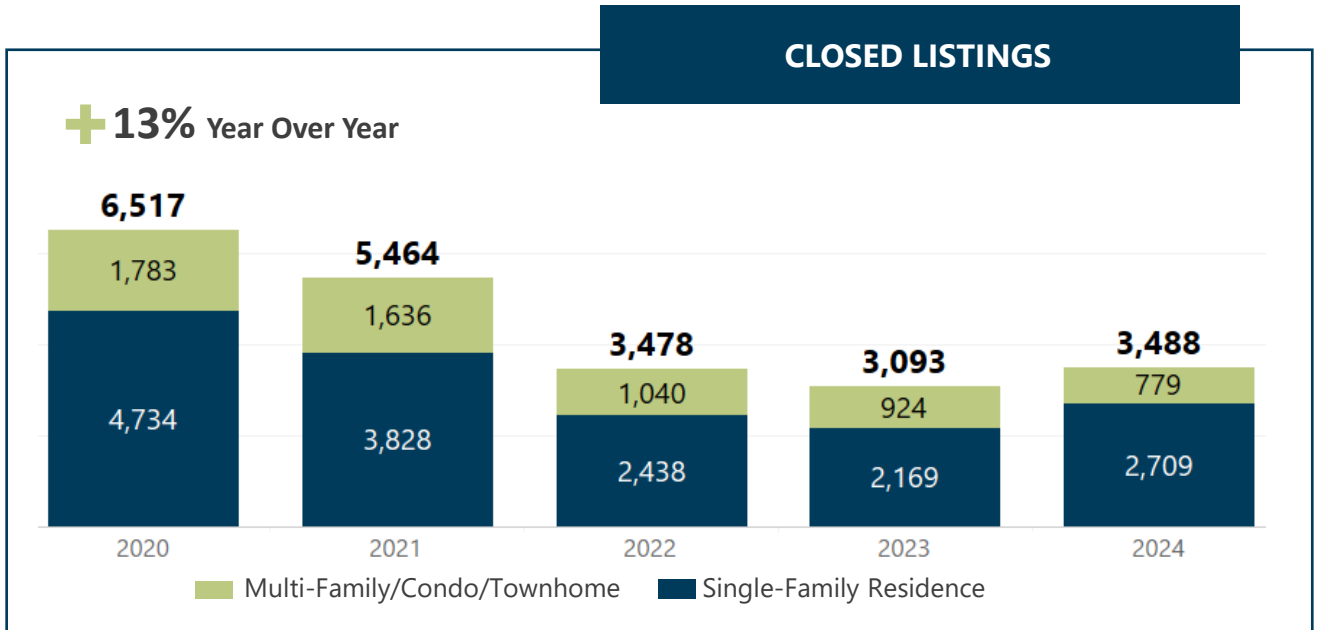
October also brought significant movement in Denver's rental market. A total of 321 properties were leased through REcolorado's MLS, marking a 9% increase over October 2023 and an 11% increase month-over-month. While the median leased price dipped slightly by 1% from last year, rental listings surged. Throughout the month, 411 new rental properties were listed, a 14% jump from last October and a 12% increase from September.

3,488 Closed Listings	\$599,000 Median Closed Price	27 Median Days In MLS
3,619 Pending Listings	\$705,082 Average Closed Price	45 Average Days In MLS
4,644 New Listings	10,831 Active Listings	13 Weeks of Inventory

Closed Listings

October 2024

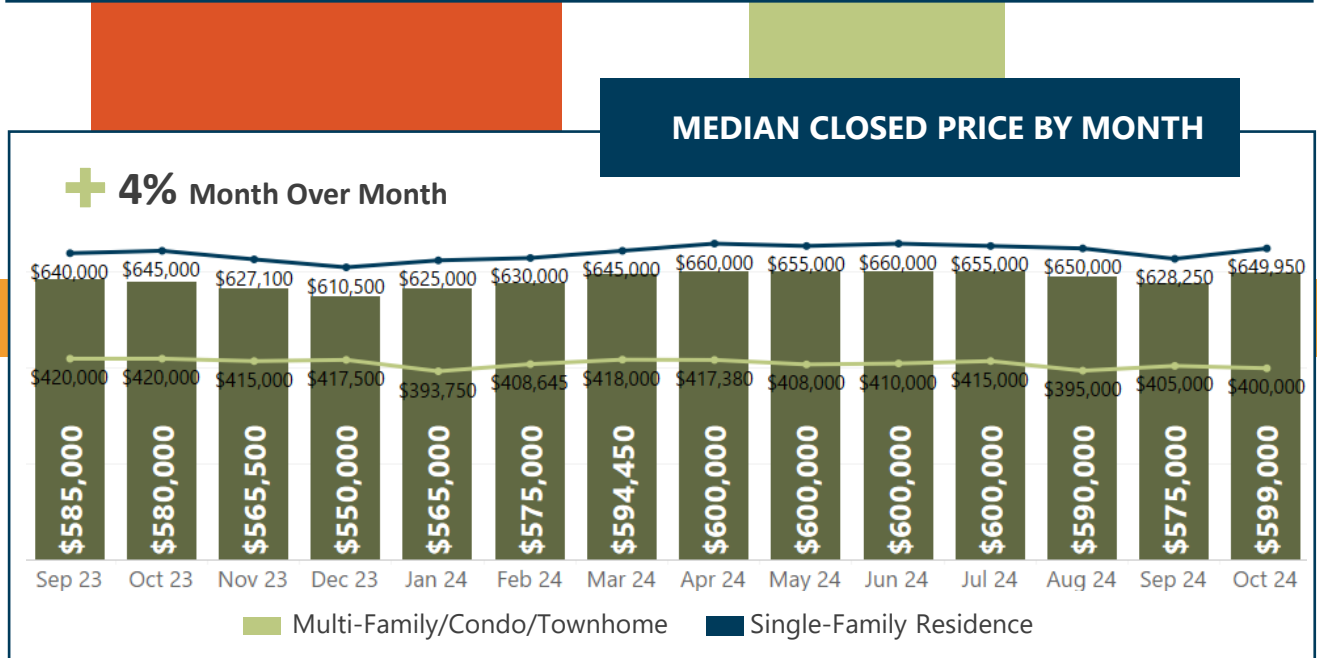
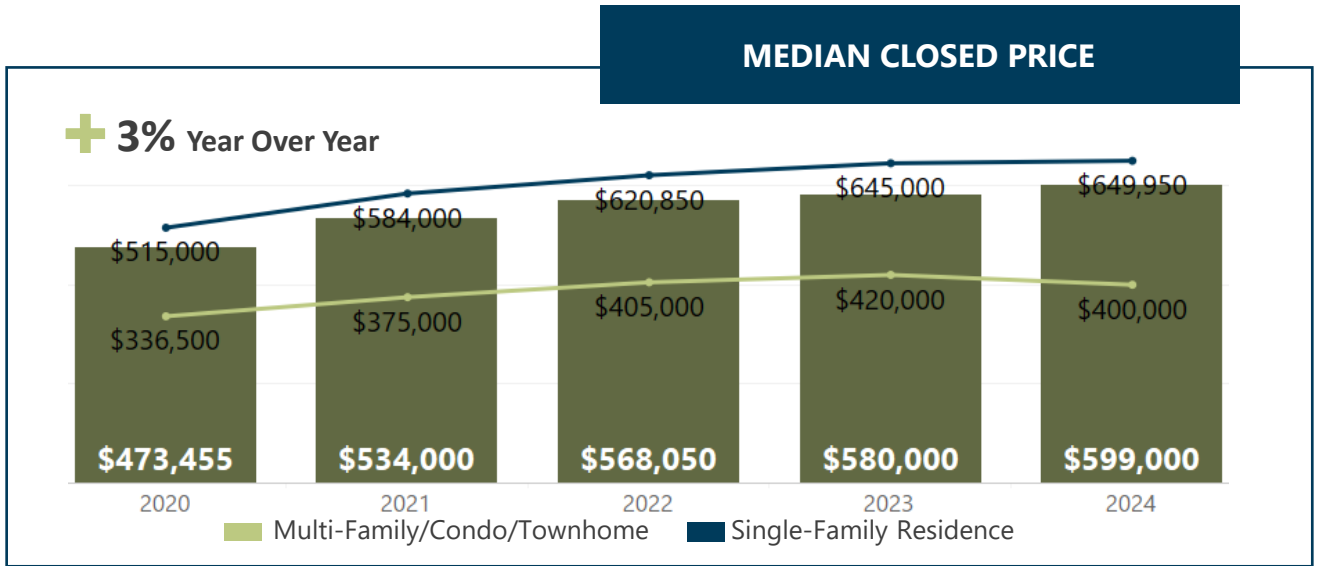
The number of listings that closed in October was 13% higher than this time last year and 6% higher than last month.



Closed Prices

October 2024

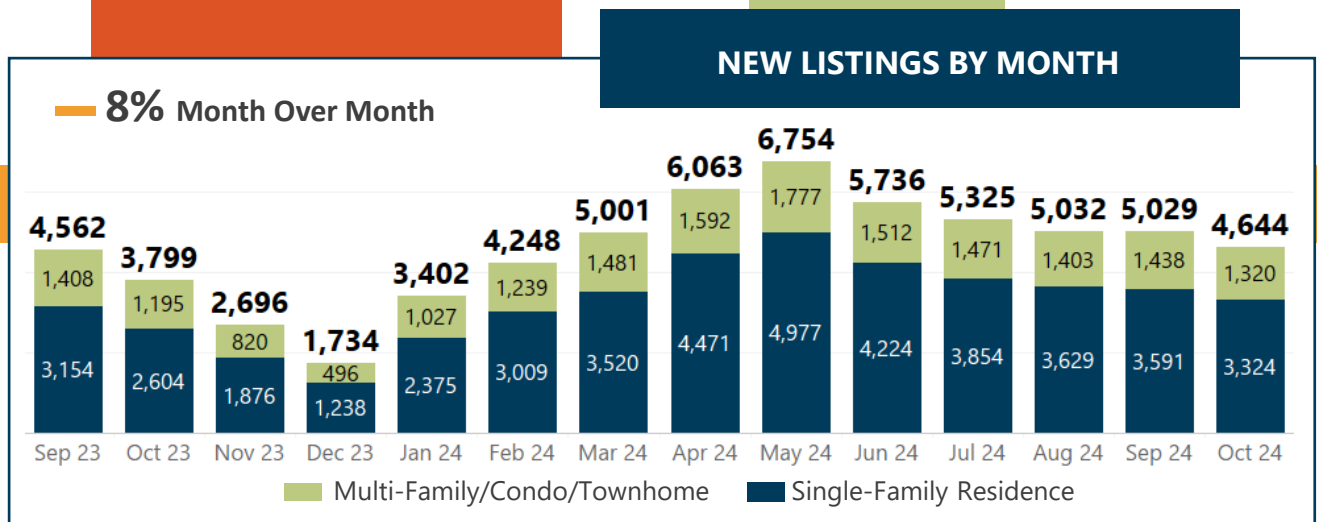
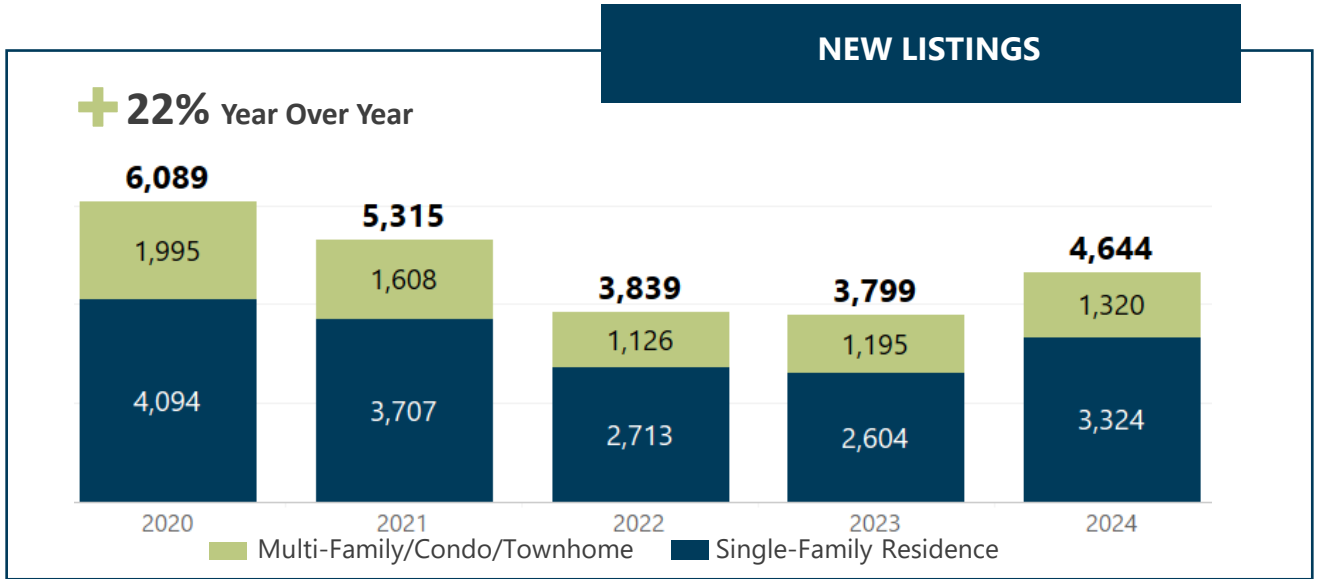
In October, the median closed price of a Denver Metro area home was \$599,000 which is 3% higher than last year. After seeing a decrease from August to September, closing prices rebounded in October and were 4% higher than last month.



New Listings

October 2024

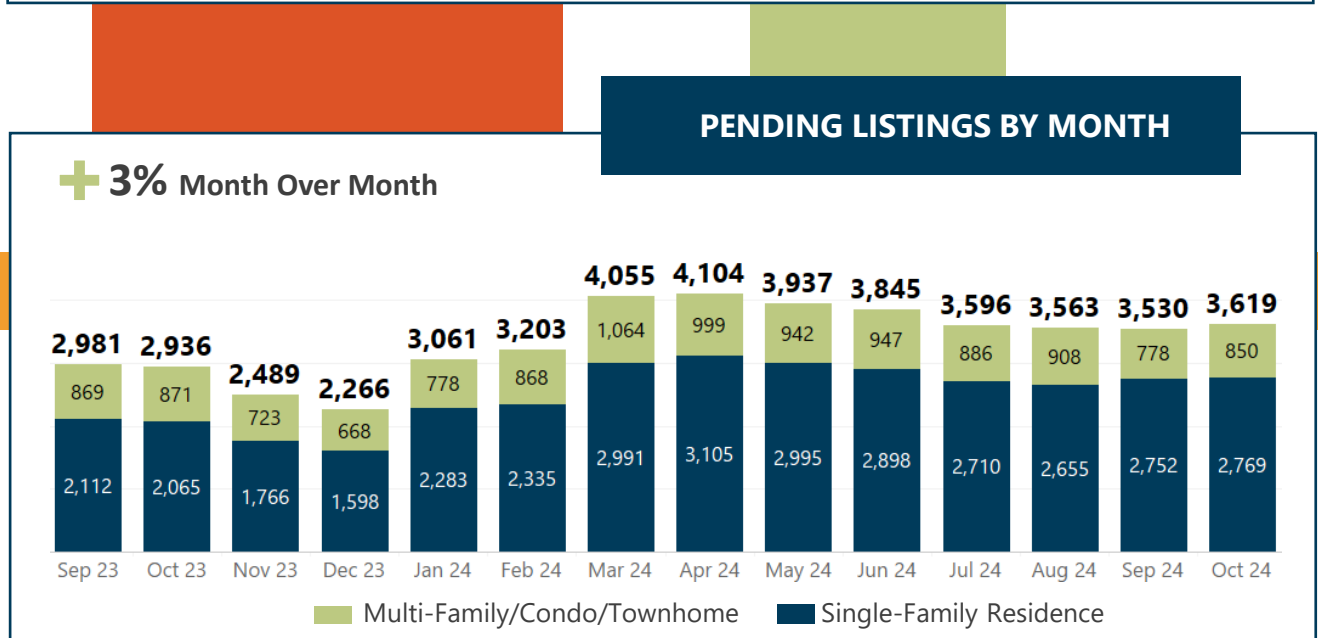
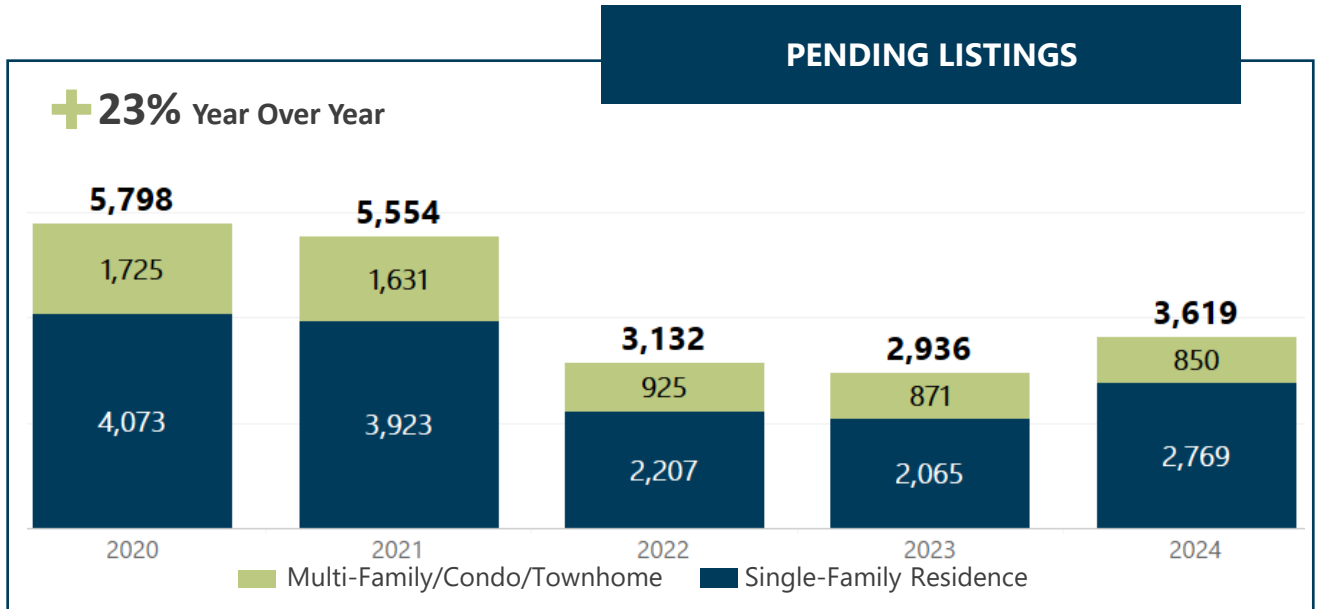
Denver Metro home sellers added 4,644 new listings to the market, 22% more than last October, but 8% less than last month as the traditional market cooling took effect.



Pending Listings

October 2024

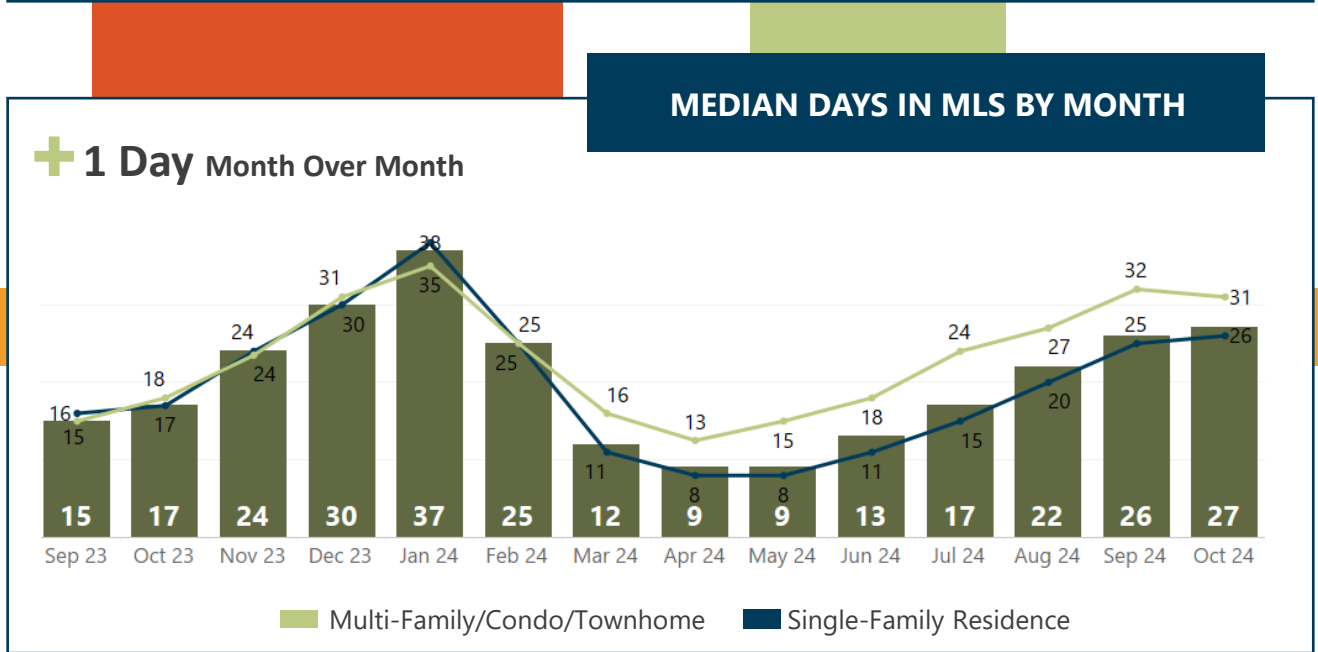
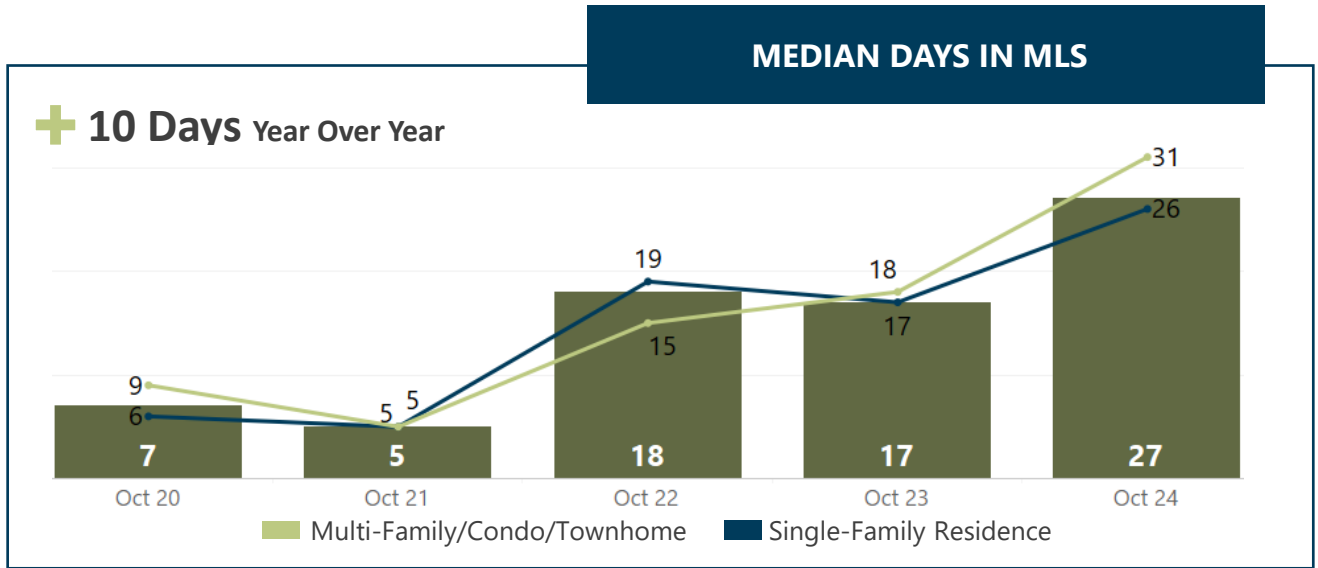
Throughout the month, buyers executed contracts on 3,619 home listings. The number of listings pending sale in October was 23% higher than last October and 3% higher than last month.



Days In MLS

October 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 October, homes spent 27 days in the MLS, 10 days longer than last year at this time, and 1 day longer than last month.

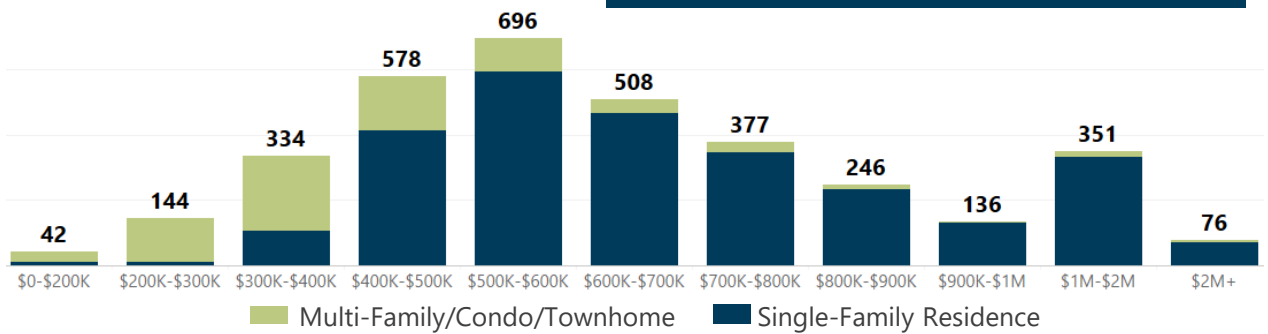


Activity by Price Range

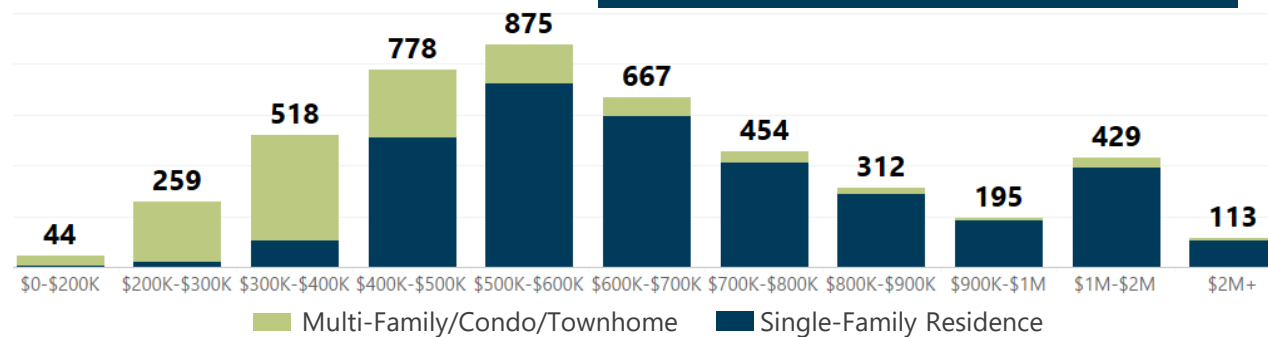
October 2024

The most active price range in October was \$500-600,000, which saw 696 closings and 875 new listings hit the market. Homes in this price range were actively available for sale a median of 30 days. The \$1-2M price range was also active, with 351 closings, 34% more than last year, and 429 new listings, an 18% year-over-year increase. Homes in this range were actively available for a median of 30 days.

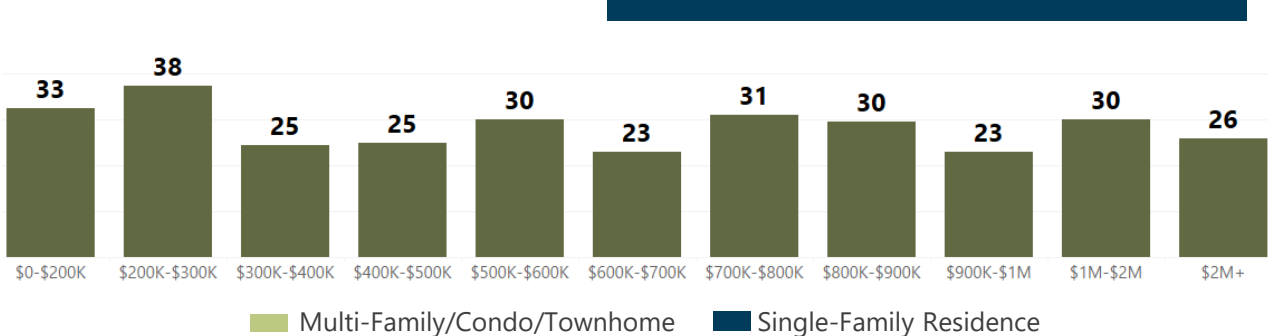
CLOSED LISTINGS BY PRICE RANGE



NEW LISTINGS BY PRICE RANGE



MEDIAN DAYS IN MLS BY PRICE RANGE

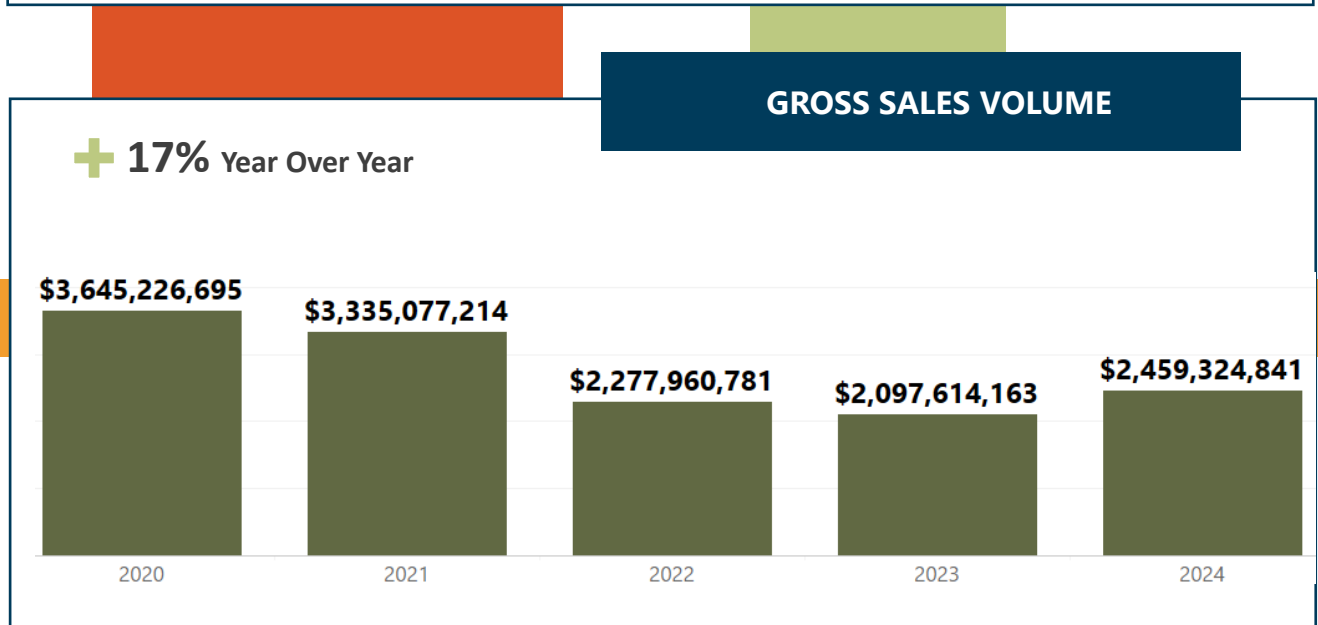
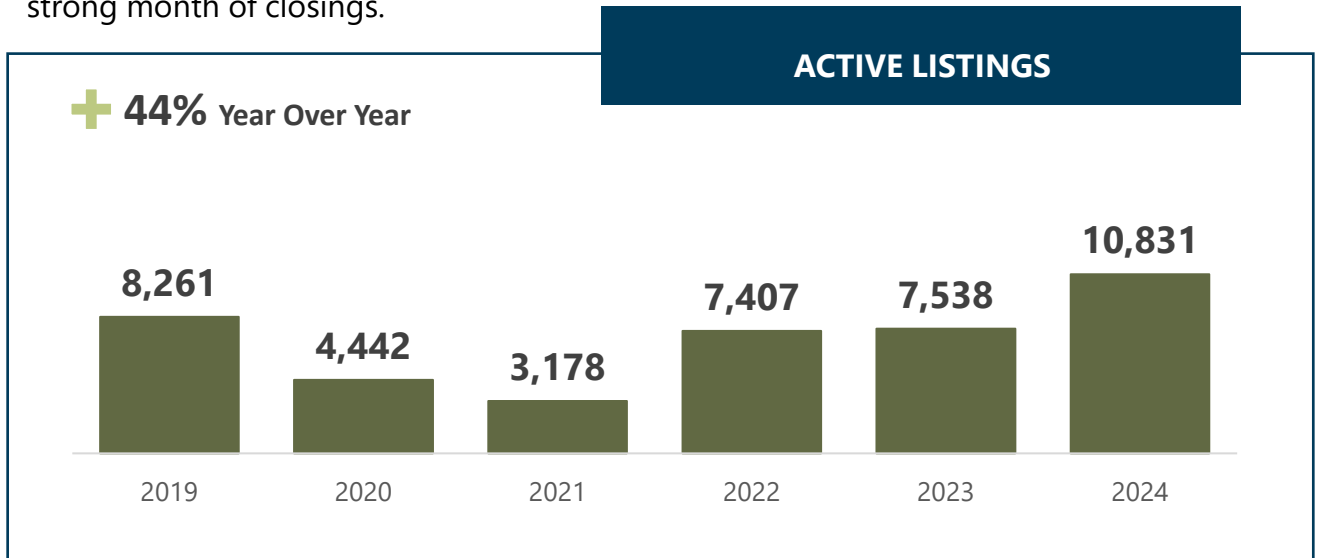


Active Listings and Volume

October 2024

Standing inventory, or the number of listings actively available for sale at the time October data was pulled, was 44% higher than last year, with 10,831 homes actively available for sale in the Denver Metro area. The number of active listings saw a 3% decrease from September.

The gross sales volume in October was 17% lower than October of last year thanks to a strong month of closings.



Rental Market Stats

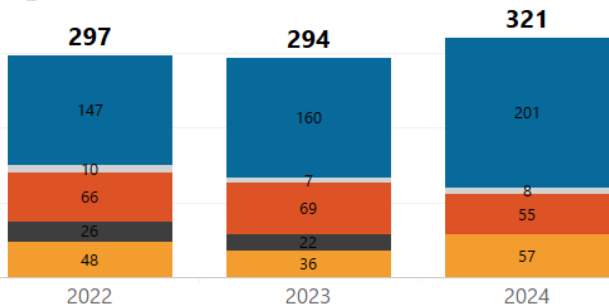
October 2024

In October, 321 properties were leased using REcolorado MLS, 9% more than October 2023 and 11% more than last month. The median leased price of those properties was 1% lower than last year. Throughout the month, 411 new rental listings were added to REcolorado MLS, 14% more than last year and 12% more than last month. At the time of data pull, there were 771 active rental properties available in REcolorado MLS, 4% more than last month.



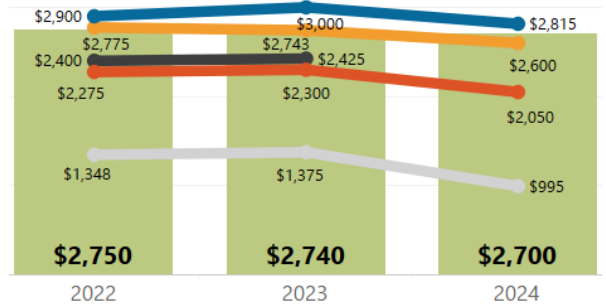
PROPERTIES LEASED

+ 9% Year Over Year



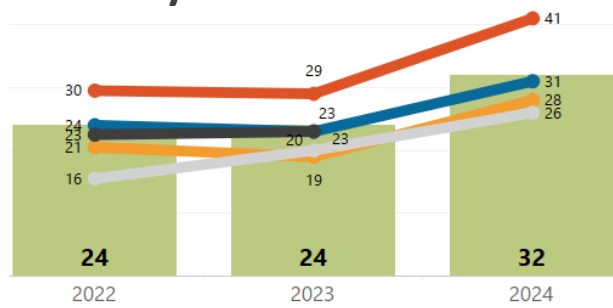
MEDIAN LEASED PRICE

- 1 % Year Over Year



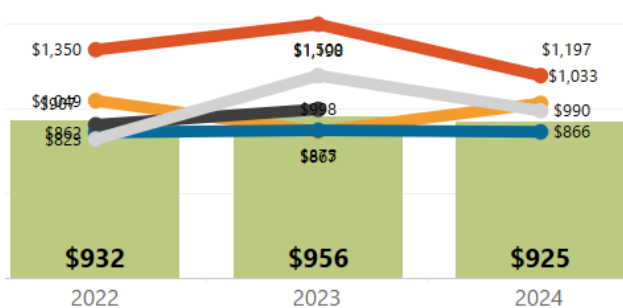
MEDIAN DAYS IN MLS

+ 8 Days Year Over Year



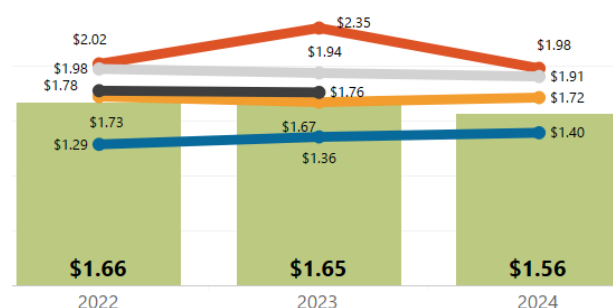
MEDIAN LEASED PRICE PER BEDROOM

- 3% 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: October 2021 vs October 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, October 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.