

FEBRUARY 2024

The following statistics are for residential (detached and attached) properties.



Median Close Price

\$576,584

↑ 2.05%



Closed Homes
2,864 SALES
↑ 31.20%



Sales Volume
\$1.94 BILLION
↑ 35.48%



Months of Inventory
1.93 MONTHS
↓ 18.91%



Median Days in MLS
23 DAYS
↓ 36.11%

Active Listings

5,511 ↑ 13.14%

New Listings

4,243 ↑ 29.12%

Pending Sales

3,514 ↑ 12.70%

Market Overview

	Feb. 2024	Jan. 2024	Feb. 2023	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
Active Listings at Month's End	5,511	4,871	3,778	13.14%	45.87%
New Listings	4,243	3,286	3,460	29.12%	22.63%
Pending	3,514	3,118	3,453	12.70%	1.77%
Closed	2,864	2,183	2,877	31.20%	-0.45%
Close Price - Average	\$ 676,575	\$ 655,179	\$ 656,634	3.27%	3.04%
Close Price - Median	\$ 576,584	\$ 565,000	\$ 563,000	2.05%	2.41%
Sales Volume	\$ 1,937,710,244	\$ 1,430,256,504	\$ 1,889,135,789	35.48%	2.57%
Days in MLS - Average	47	49	48	-4.08%	-2.08%
Days in MLS - Median	23	36	25	-36.11%	-8.00%
Close-Price-to-List-Price Ratio	99.25%	98.47%	98.90%	0.79%	0.35%
Detached					
Active Listings at Month's End	3,748	3,336	2,618	12.35%	43.16%
New Listings	2,998	2,304	2,413	30.12%	24.24%
Pending	2,568	2,318	2,443	10.79%	5.12%
Closed	2,084	1,565	2,043	33.16%	2.01%
Close Price - Average	\$ 753,920	\$ 731,353	\$ 729,156	3.09%	3.40%
Close Price - Median	\$ 633,000	\$ 625,000	\$ 600,000	1.28%	5.50%
Sales Volume	\$ 1,571,170,091	\$ 1,144,568,051	\$ 1,489,665,061	37.27%	5.47%
Days in MLS - Average	46	50	49	-8.00%	-6.12%
Days in MLS - Median	23	36	26	-36.11%	-11.54%
Close-Price-to-List-Price Ratio	99.30%	98.40%	98.83%	0.91%	0.48%
Attached					
Active Listings at Month's End	1,763	1,535	1,160	14.85%	51.98%
New Listings	1,245	982	1,047	26.78%	18.91%
Pending	946	800	1,010	18.25%	-6.34%
Closed	780	618	834	26.21%	-6.47%
Close Price - Average	\$ 469,923	\$ 462,279	\$ 478,982	1.65%	-1.89%
Close Price - Median	\$ 410,000	\$ 393,750	\$ 405,000	4.13%	1.23%
Sales Volume	\$ 366,540,153	\$ 285,688,453	\$ 399,470,728	28.30%	-8.24%
Days in MLS - Average	48	47	44	2.13%	9.09%
Days in MLS - Median	23	35	22	-34.29%	4.55%
Close-Price-to-List-Price Ratio	99.09%	98.62%	99.05%	0.48%	0.04%

Market Highlights

Realtor® Insights:

- FHA/VA assumable loans can be a great way for a homebuyer to purchase at a low rate but expect wildly different experiences and timelines ranging from two weeks to over three months depending on the servicer.
- Spring has sprung and the market frenzy is back, particularly for homes priced in the sweet spot, often attracting multiple offers within days of being listed.
- The condo market has shifted to a buyer's market, driven by escalating HOA fees due to insurance costs and elevated mortgage interest rates. Currently, there are nearly 1,000 condos priced under \$500K for sale.

Local News:

- According to the U.S. Census Bureau, Colorado witnessed a significant seven percent decline in the homeownership rate last year, the steepest drop among all states.
- Broncos quarterback, Russell Wilson, listed his \$25 million Cherry Hills Village mansion. The 20,000-square-foot home reportedly has four bedrooms, 12 bathrooms, an indoor swimming pool and a basketball court.
- Golden Triangle continues to be a hotspot for development, with multiple projects in various stages of development underway. Notably, there are five new projects on Bannock Street alone.
- A recent study by Point2 Homes ranked Aurora ninth in a top 10 list of cities offering Gen Z buyers the highest chance of homeownership.
- Colorado's economy ranked as the 13th most competitive in the nation in 2023, experiencing a peak in 2017 and a subsequent decline in 2021.
- Colorado secured the top spot nationally for housing instability among people 65 and older. With the state's aging population projected to reach 1.3 million by 2035, seniors on fixed incomes are increasingly challenged by the inhospitable housing market.
- Sticker shock coming! County treasurers began mailing tax bills around the first of February that reflect the 42 percent average increase in Colorado property values between January 1, 2021 and June 30, 2022.
- The Temporary Rental Assistance Grant in Colorado allocated \$30 million to aid renters at risk of eviction due to falling behind on payments.
- Gelt Venture Partners, LLC acquired Allure Apartments for \$68.25 million, a 252-unit apartment property located at 1300 S. Willow Street in Denver.

- House Bill 24-1152 proposes granting homeowners the right to construct an Accessory Dwelling Unit (ADU) on their property, with eligibility extending to cities within five specified metro areas and a population of at least 1,000. Additionally, it introduces ADU fee reductions and an encouragement grant program.

National News:

- January existing home sales rose 3.1 percent month-over-month to a seasonally adjusted annual rate of four million, the highest level since August 2023.
- New listings of U.S. homes for sale rose 13 percent year-over-year during the four weeks ending February 25, marking the most substantial increase in nearly three years.

Mortgage News:

- February's Mortgage Purchase Applications dropped 17 percent as rates jumped from 6.67 to 7.13 percent, remaining at elevated levels.
- The Core Personal Consumption Expenditures Index (PCE), the Fed's preferred inflation measure, rose by 0.4 percent from the previous month, pushing the three and six-month average inflation back above two percent for the second consecutive month.
- Personal income was surprisingly strong, rising one percent from last month, while spending decreased 0.1 percent. While some potential homebuyers feel financially burdened with job instability and rising prices, others benefit from a buoyant stock market and the resurgence of the crypto market.
- Investors acquired 26 percent of the lowest-priced homes in the U.S. in Q4, marking the largest share in history.

Quick Stats:

- Average active listings for February are 12,671 (1985-2023).
- Record-high February was 2006 with 25,484 listings and the record-low was set in 2022 with 1,226 listings.
- The historical average decrease in active listings from January to February is 0.29 percent. An increase of 13.14 percent this February represents the second largest percentage increase on record (2001 23.0 percent).

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Expert Opinion on the Denver Metro Residential Real Estate Market



Libby Levinson-Katz

Chair of the DMAR Market
Trends Committee and
Denver Realtor®

As the spring selling season kicks off, the question on everyone's mind is whether the luck of the Irish translates to the Denver real estate market. Some buyers and sellers may appear lucky, but don't let appearances fool you. They had a strategy in place with their Realtor® to ensure the odds were in their favor.

Well-informed and educated sellers know interest rates have ticked up again; however, they also know that many buyers are experiencing spring fever and are sick of sitting on the fence watching home prices increase. So, savvy sellers got their property on the market and knew how to stand out. In fact, new listings increased 29.12 percent month-over-month and 22.63 percent year-over-year. But these sellers also knew they had more to compete with as active listings at month's end rose 13.14 percent to 5,511 homes, an astounding 45.87 percent gain year-over-year.

Serious buyers are discerning and know inventory is growing. Pending sales rose slightly by 12.70 percent month-over-month to 3,514, showcasing that buyers are taking their time to choose the right home for their needs. As a result, sellers who are winning in this market spent time making sure their homes are in show-ready condition. Clutter has been removed, HVAC systems have been serviced, windows have been washed and sewer lines have been cleaned. In short, if sellers executed their plan correctly, they experienced multiple offers and maximized their profit.

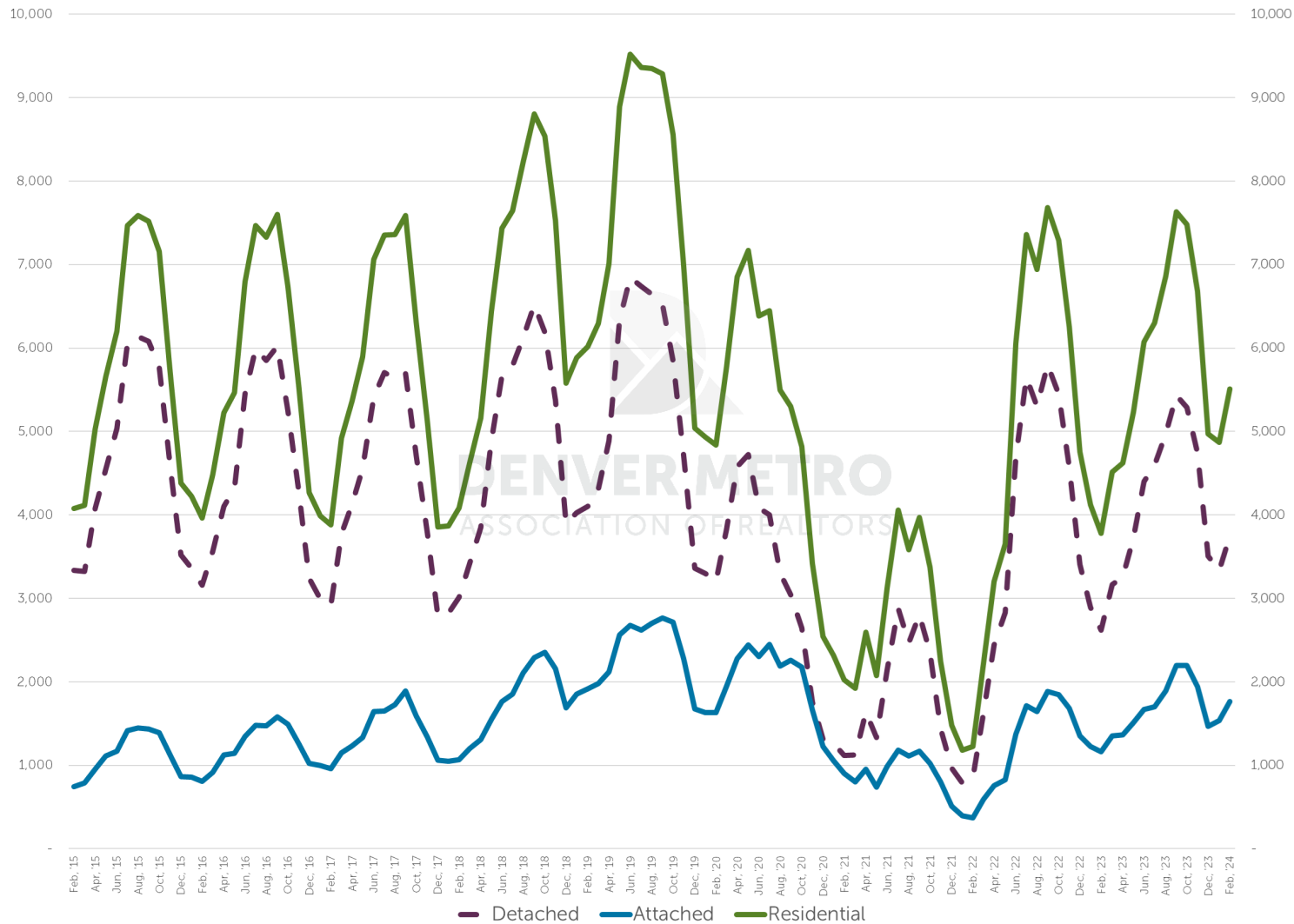
Buyers, on the other hand, have a different strategy. While some were swept into multiple offers on their dream home, others understood they may find gold at the end of the rainbow if they broadened their search parameters. These buyers understand that more inventory is coming to the market and that they will have options. They are also aware that they can negotiate on price and terms up-front, as well as negotiate at inspection ... and negotiate is what they are doing. Difficult inspections have been on the rise over the last few months. If buyers feel they are paying top dollar due to increasing mortgage rates, they want their new home to be in move-in-ready condition and are making sure the seller handles deferred maintenance before closing.

Conscious buyers have another new strategy in their playbook. Home insurance availability has become a serious issue across the country for homeowners, Denver included. As such, buyers are considering home insurance concerns before submitting an offer. They are reaching out to their insurance providers to verify they can obtain coverage in their desired area of town. They are then obtaining a CLUE (Comprehensive Loss Underwriting Exchange) Report, which details past claims and uncovers potential hurdles before submitting an offer to help facilitate a smooth transaction. This is invaluable information as some insurance providers are declining coverage, even in Metro Denver, which can easily derail a transaction.

The spring season is heating up, and the best way to find your treasure is through thoughtful strategy. Prepared sellers can curb a second round of negotiations with buyers at inspection, while strategic buyers know what they want before shopping and the options available to them.

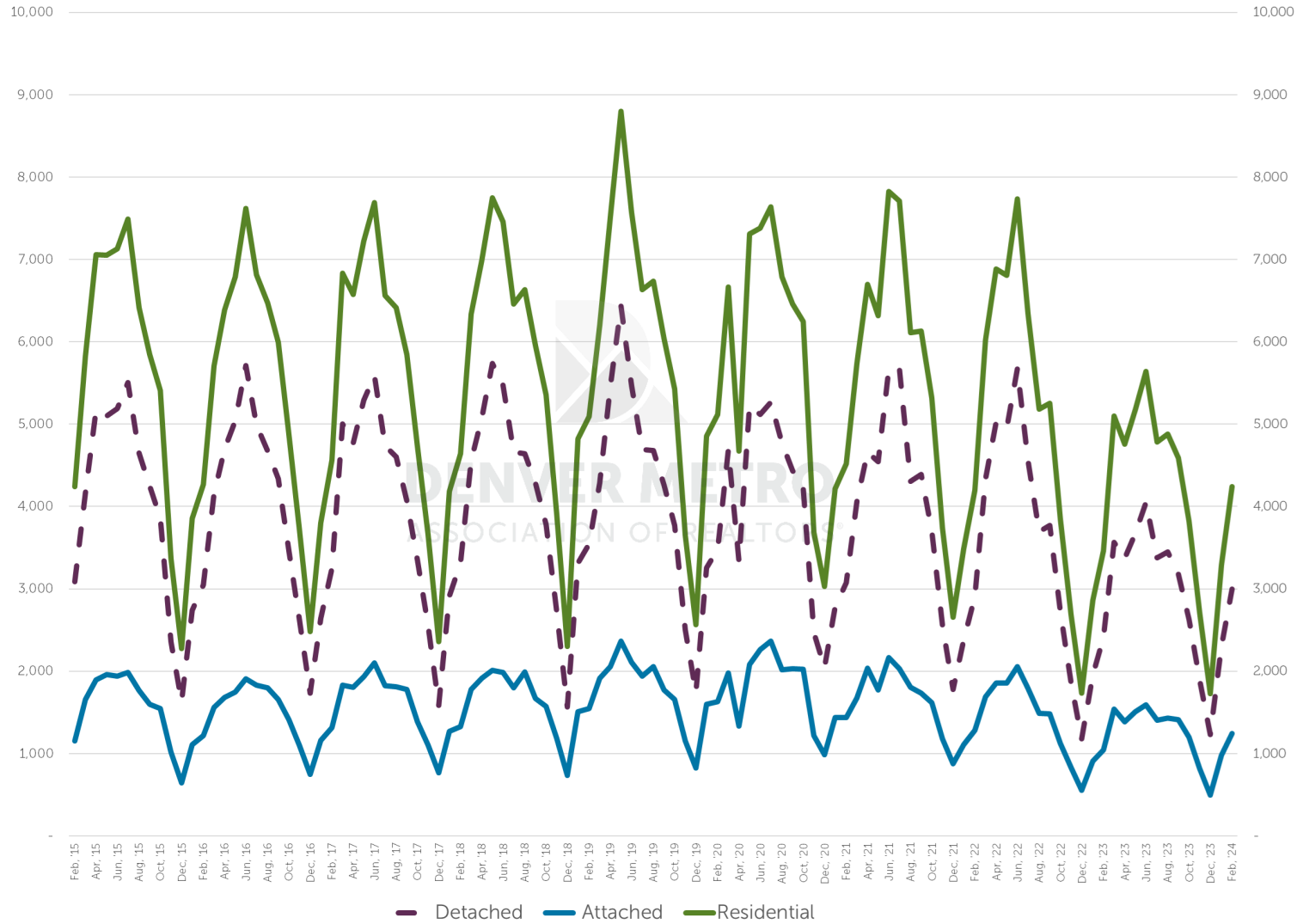
Active Listings at Month's End

DMAR Market Trends | February 2024
Denver Metro Association of Realtors®
Source of MLS Data: REcolorado.com



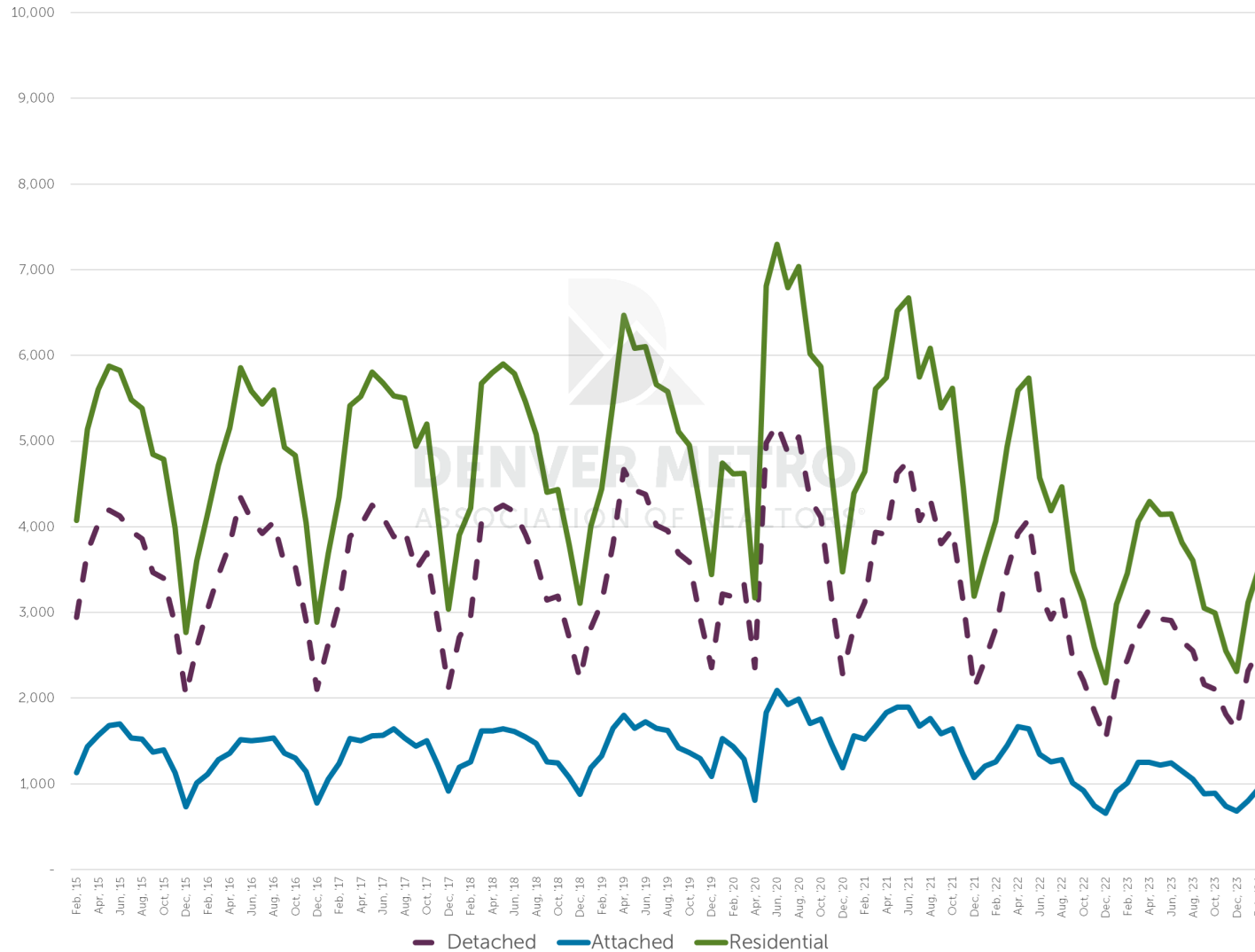
New Listings

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Pending Sales

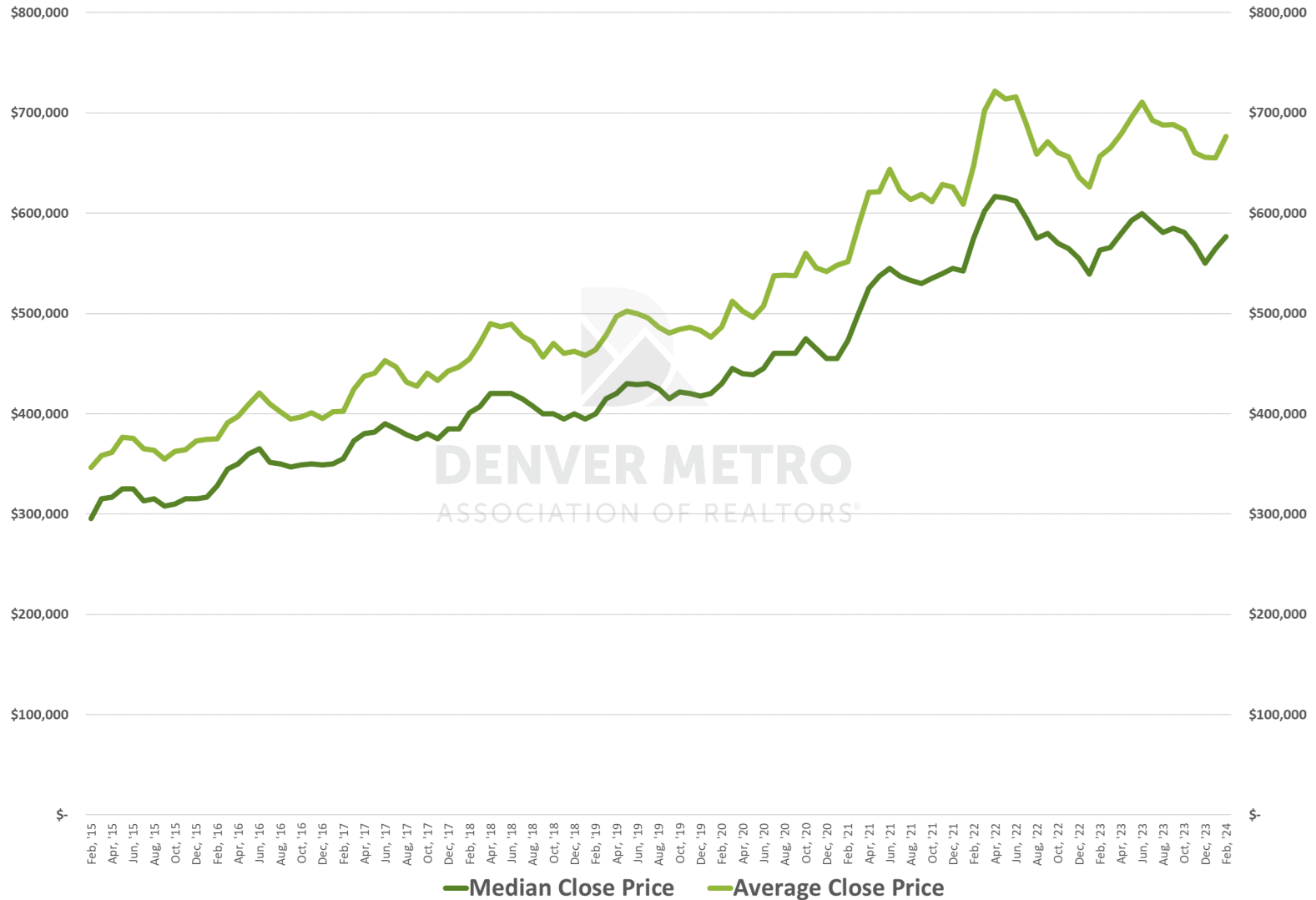
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Residential Median + Average Close Price

10-year view

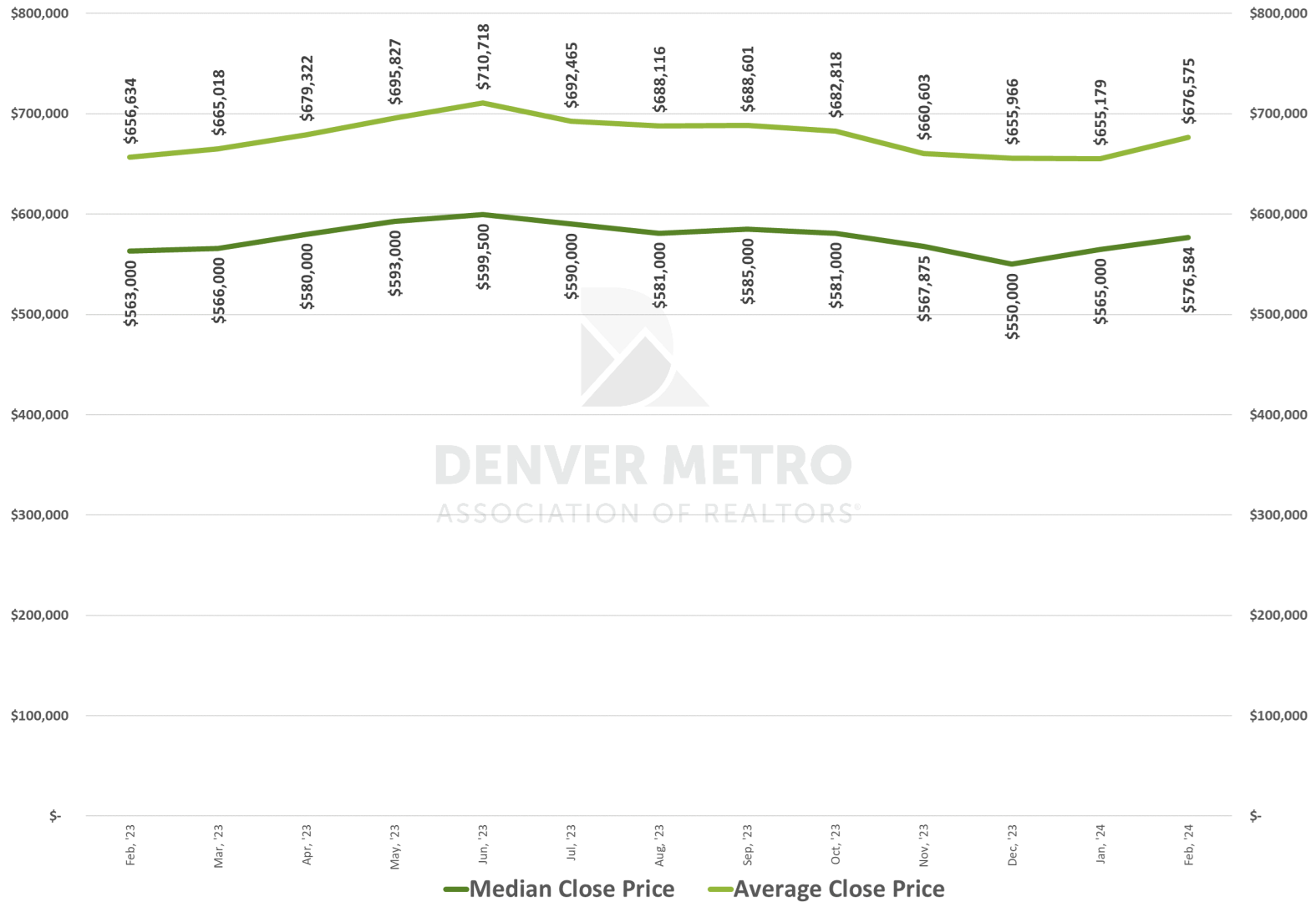
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Residential Median + Average Close Price

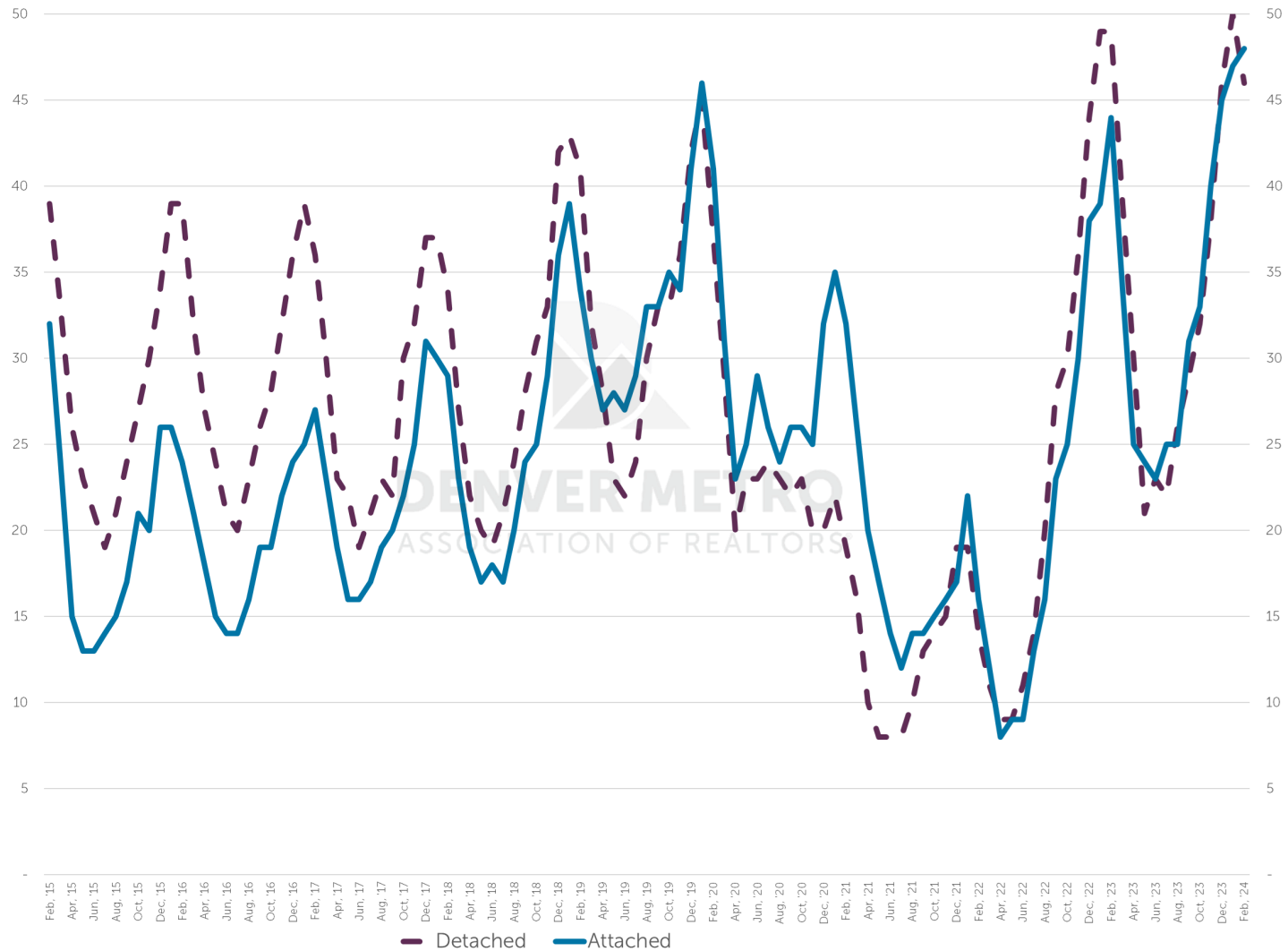
1-year snapshot

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 Denver Metro Association of Realtors®
 Source of MLS Data: REcolorado.com

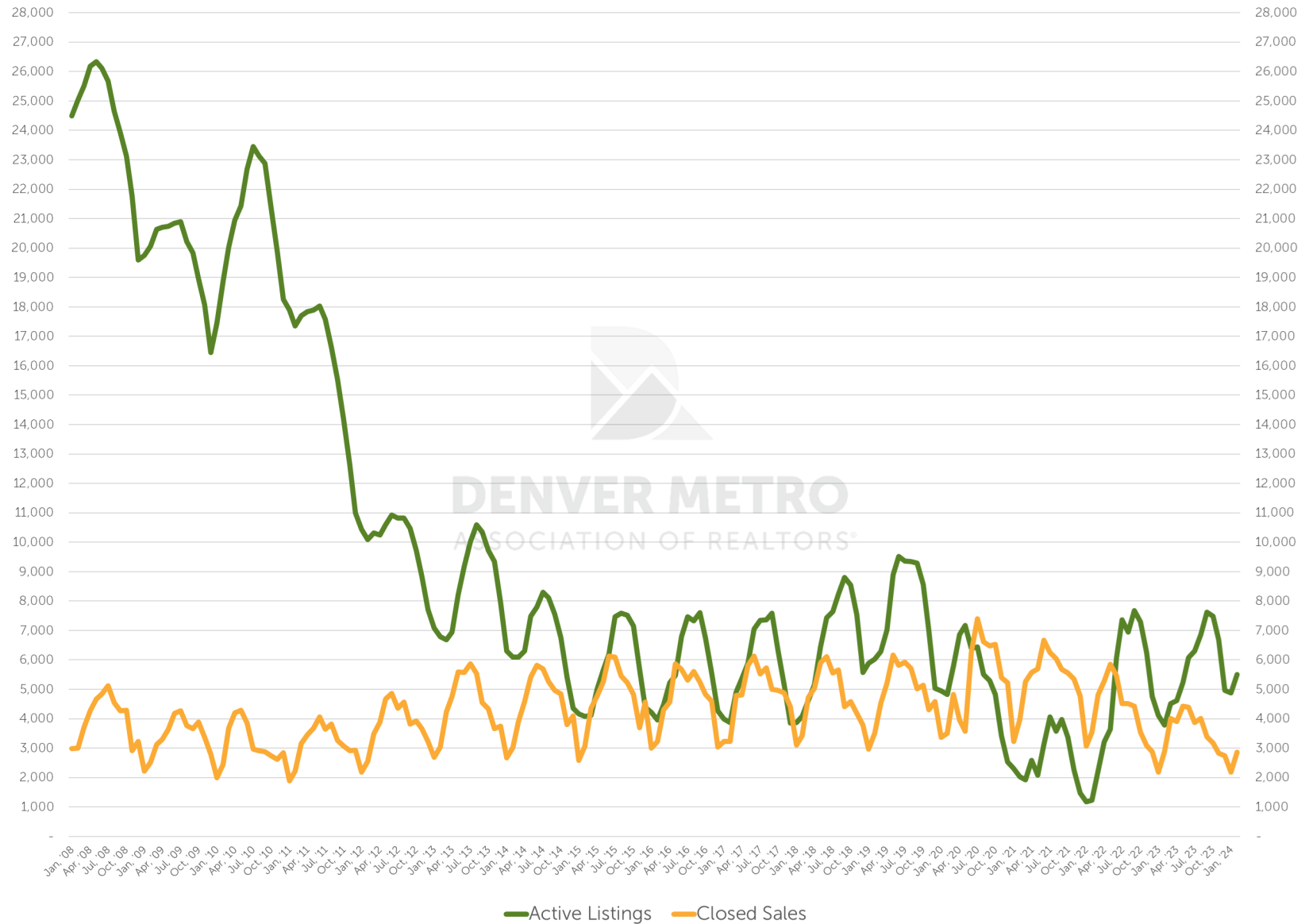


Average Days in MLS

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Denver Metro Association of Realtors®
Source of MLS Data: REcolorado.com



Residential Active Listings + Closed Sales at Month's End

 DMAR Market Trends | February 2024
 Denver Metro Association of Realtors®
 Source of MLS Data: REcolorado.com


February Data Year-to-Date | 2024 to 2020

	YTD 2024	YTD 2023	YTD 2022	YTD 2021	YTD 2020	'24 vs '23	'24 vs '22	'24 vs '21	'24 vs '20
Residential (Detached + Attached)									
Active Listings at Month's End	5,511	3,778	1,226	2,024	4,835	45.87%	349.51%	172.28%	13.98%
New Listings	7,529	6,319	7,680	8,762	9,991	19.15%	-1.97%	-14.07%	-24.64%
Closed	5,047	5,065	6,614	7,206	7,234	-0.36%	-23.69%	-29.96%	-30.23%
Close Price - Average	\$ 667,321	\$ 643,448	\$ 630,734	\$ 550,921	\$ 481,603	3.71%	5.80%	21.13%	38.56%
Close Price - Median	\$ 572,000	\$ 550,500	\$ 560,000	\$ 465,000	\$ 425,000	3.91%	2.14%	23.01%	34.59%
Sales Volume	\$ 3,367,966,748	\$ 3,259,064,545	\$ 4,171,676,806	\$ 3,969,936,219	\$ 3,483,917,481	3.34%	-19.27%	-15.16%	-3.33%
Days in MLS - Average	48	47	17	25	42	2.13%	182.35%	92.00%	14.29%
Days in MLS - Median	30	30	4	5	19	0.00%	650.00%	500.00%	57.89%
Close-Price-to-List-Price Ratio	98.91%	98.58%	103.51%	101.35%	99.16%	0.33%	-4.44%	-2.41%	-0.25%
Detached									
Active Listings at Month's End	3,748	2,618	853	1,120	3,201	43.16%	339.39%	234.64%	17.09%
New Listings	5,302	4,364	5,285	5,860	6,736	21.49%	0.32%	-9.52%	-21.29%
Closed	3,649	3,567	4,421	4,716	4,926	2.30%	-17.46%	-22.63%	-25.92%
Close Price - Average	\$ 744,242	\$ 718,124	\$ 717,449	\$ 631,412	\$ 537,452	3.64%	3.73%	17.87%	38.48%
Close Price - Median	\$ 630,000	\$ 600,000	\$ 620,000	\$ 522,000	\$ 465,000	5.00%	1.61%	20.69%	35.48%
Sales Volume	\$ 2,715,738,142	\$ 2,561,546,734	\$ 3,171,843,475	\$ 2,977,740,220	\$ 2,647,490,402	6.02%	-14.38%	-8.80%	2.58%
Days in MLS - Average	48	49	16	21	41	-2.04%	200.00%	128.57%	17.07%
Days in MLS - Median	30	33	4	5	18	-9.09%	650.00%	500.00%	66.67%
Close-Price-to-List-Price Ratio	98.92%	98.48%	103.74%	101.93%	99.17%	0.45%	-4.65%	-2.95%	-0.25%
Attached									
Active Listings at Month's End	1,763	1,160	373	904	1,634	51.98%	372.65%	95.02%	7.89%
New Listings	2,227	1,955	2,395	2,902	3,255	13.91%	-7.01%	-23.26%	-31.58%
Closed	1,398	1,498	2,193	2,490	2,308	-6.68%	-36.25%	-43.86%	-39.43%
Close Price - Average	\$ 466,544	\$ 465,633	\$ 455,920	\$ 398,472	\$ 362,403	0.20%	2.33%	17.08%	28.74%
Close Price - Median	\$ 400,000	\$ 400,000	\$ 400,000	\$ 337,250	\$ 310,000	0.00%	0.00%	18.61%	29.03%
Sales Volume	\$ 652,228,606	\$ 697,517,811	\$ 999,833,331	\$ 992,195,999	\$ 836,427,079	-6.49%	-34.77%	-34.26%	-22.02%
Days in MLS - Average	48	42	18	33	43	14.29%	166.67%	45.45%	11.63%
Days in MLS - Median	28	25	4	8	21	12.00%	600.00%	250.00%	33.33%
Close-Price-to-List-Price Ratio	98.88%	98.82%	103.05%	100.25%	99.13%	0.06%	-4.05%	-1.37%	-0.25%

Market Trends

Price Range	Detached			Attached		
	Closed	Active	MOI	Closed	Active	MOI
\$0 to \$299,999	13	26	2.00	155	317	2.05
\$300,000 to \$499,999	403	452	1.12	364	765	2.10
\$500,000 to \$749,999	998	1,534	1.54	186	435	2.34
\$750,000 to \$999,999	410	756	1.84	47	118	2.51
\$1,000,000 to \$1,499,999	157	413	2.63	21	69	3.29
\$1,500,000 to \$1,999,999	50	229	4.58	4	37	9.25
\$2,000,000 and over	53	338	6.38	3	22	7.33
TOTALS	2,084	3,748	1.80	780	1,763	2.26

Price Range	Detached		% change	Attached		% change
	Closed Feb. 2024	Closed Jan. 2024		Closed Feb. 2024	Closed Jan. 2024	
\$0 to \$299,999	13	17	-23.53%	155	126	23.02%
\$300,000 to \$499,999	403	312	29.17%	364	329	10.64%
\$500,000 to \$749,999	998	756	32.01%	186	125	48.80%
\$750,000 to \$999,999	410	283	44.88%	47	20	135.00%
\$1,000,000 to \$1,499,999	157	124	26.61%	21	9	133.33%
\$1,500,000 to \$1,999,999	50	35	42.86%	4	3	33.33%
\$2,000,000 and over	53	38	39.47%	3	6	-50.00%
TOTALS	2,084	1,565	33.16%	780	618	26.21%

Price Range	Detached		% change	Attached		% change
	YTD Feb. 2024	YTD Feb. 2023		YTD Feb. 2024	YTD Feb. 2023	
\$0 to \$299,999	30	32	-6.25%	281	303	-7.26%
\$300,000 to \$499,999	715	860	-16.86%	693	745	-6.98%
\$500,000 to \$749,999	1,754	1,737	0.98%	311	324	-4.01%
\$750,000 to \$999,999	693	540	28.33%	67	72	-6.94%
\$1,000,000 to \$1,499,999	281	238	18.07%	30	42	-28.57%
\$1,500,000 to \$1,999,999	85	71	19.72%	7	6	16.67%
\$2,000,000 and over	91	89	2.25%	9	6	50.00%
TOTALS	3,649	3,567	2.30%	1,398	1,498	-6.68%

Breakdown by Price Range



Colleen Covell

Member of the DMAR
 Market Trends Committee
 and Denver Realtor®

Properties sold for \$1 million or more

The days when sellers waited for their spring gardens to bloom before listing their homes for sale are now long gone. The February weather may have said “winter,” but the market said “spring!” In the segment priced \$1 million and above, sellers jumped in early, listing 689 new homes in February, resulting in the largest month-over-month increase in inventory of any segment of the market. The number of new attached homes priced \$1 million and above essentially doubled from January, up a whopping 96.77 percent, while new detached homes were up 58.99 percent.

The early rush hour in our market signals the pent-up desires of sellers, who have been sitting on the sidelines due to the dramatic run-up in interest rates since last spring. Although the rates have decreased some from their highs last fall, they do not appear to be dropping below six percent anytime soon. Tired of waiting for optimum sale and rate conditions, sellers decided to jump back in.

This large increase of new listings in February caused the \$1 million plus market to have dramatically more months of inventory than any other segment. This glut of inventory was particularly noticeable in the attached market, where condos and townhomes priced \$1.5 million to \$1.99 million had 9.25 months of available inventory and those attached homes over \$2 million faced 7.33 months of inventory, making this segment a solid buyer’s market. Detached homes remain a bit more competitive, particularly in the \$1 million to \$1.499 million price point, where there were only 2.63 months of inventory available. At the higher price points, the market tilted in favor of buyers, particularly in the \$2 million plus segment, which had 6.38 months of inventory available in February.

Detached homes sold faster than last month, dropping 52.83 percent to a median of 25 days in MLS, while attached days in the MLS remained flat at 45 median days. The most expensive detached home sale was 33 Viking Drive in Cherry Hills Village, which sold for \$8.8 million in 13 days, while the most expensive attached home sale was 100 Detroit Street #404 in Cherry Creek North, which sold in just one day for \$3.78 million!



Michelle Schwinghammer

Member of the DMAR
 Market Trends Committee
 and Denver Realtor®

Properties sold between \$750,000 and \$999,999

Despite an anxious, hesitant and lackluster 2023, the Metro Denver real estate market is waking up to an unmistakable spring thaw. In the \$750,000 to \$999,999 market segment, a few interesting tea leaves popped early. Most dramatically, buyers have more choices with 697 new listings, up 54.55 percent month-over-month, and 42.24 percent year-over-year. Also, there was more action, with 457 closed homes, up 50.83 percent month-over-month and 28.73 percent year-over-year. Additionally, there was more urgency with median days in MLS down 13.51 percent month-over-month heralding an early—and impressive—start to the Metro Denver selling season. In February, attached homes in this segment took center stage posting an impressive \$413 price-per-square foot compared to \$265 for detached counterparts.

Barring a huge and unexpected influx of new listings, expect days in MLS for homes in this price segment to drop quickly and steadily through June, creating more favorable seller conditions in spring and summer. That said, ‘more favorable’ in no way means dominant. While sellers can (and should) be encouraged by improving market conditions, they should also proceed cautiously in 2024. Today’s buyers are highly educated, a little nervous, have options and are eager to exercise them.

Best advice for sellers? Price carefully, market professionally and address necessary repairs before listing. After accepting a contract, take a deep breath, negotiate rationally with the buyer and work hard to keep a good deal together to get to the closing table.

Breakdown by Price Range



Keri Duffy

Member of the DMAR
 Market Trends Committee
 and Denver Realtor®

Properties sold between \$500,000 and \$749,999

The real estate data looks like a field of shamrocks with new listings sprouting like fresh green clovers. There's been a surge of new listings, showcasing a 22.78 percent increase compared to last month and up 22.96 percent from last year, providing a dose of optimism and signaling a promising season for both buyers and sellers. Despite the increase in listings, the close-price-to-list-price ratio remained strong at 99.65 percent, like a pot of gold at the end of the rainbow.

New listings for detached properties were up 21 percent from last month, bringing a fresh wave of opportunities for prospective homeowners. With a close-price-to-list-price ratio of 99.71 percent, the market is active and the median days in MLS were slashed nearly in half, down 43.59 percent from last month, suggesting properties are being snapped up faster with multiple offers.

Meanwhile, attached properties are showcasing their own brand of luck in the market. New listings for attached homes surged impressively by 31.39 percent, giving a sense of excitement to the market. Despite a slight decrease in pending sales from last year, the close-price-to-list-price ratio remained favorable at 99.28 percent, ensuring sellers receive strong offers. Interestingly, while the average days in the MLS decreased, the median days increased, hinting towards a market where some properties find their lucky buyer swiftly, while others need more than patience to discover their pot of gold. Sellers should evaluate pricing strategy and home conditions. Buyers are prepared to bid on properties that shine like gold but will eliminate properties that need too much work.

The market is abundant with opportunities for both buyers and sellers at this price point. With such promising signs, it's evident that this spring market has the potential to bring a treasure trove of opportunities amidst a landscape of luck and prosperity.

Properties Sold for \$1 Million or More

	Feb. 2024	Jan. 2024	Feb. 2023	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
New Listings	689	426	471	61.74%	46.28%
Pending	443	291	321	52.23%	38.01%
Closed	288	215	257	33.95%	12.06%
Sales Volume	\$ 476,609,128	\$ 342,651,805	\$ 448,230,862	39.09%	6.33%
Days in MLS - Average	55	69	56	-20.29%	-1.79%
Days in MLS - Median	28	53	23	-47.17%	21.74%
Close-Price-to-List-Price Ratio	98.09%	96.80%	98.43%	1.33%	-0.35%
PSF Total	\$ 393	\$ 364	\$ 415	7.97%	-5.30%
Detached					
New Listings	628	395	413	58.99%	52.06%
Pending	412	266	285	54.89%	44.56%
Closed	260	197	222	31.98%	17.12%
Sales Volume	\$ 437,004,628	\$ 305,727,526	\$ 394,235,199	42.94%	10.85%
Days in MLS - Average	54	71	57	-23.94%	-5.26%
Days in MLS - Median	25	53	24	-52.83%	4.17%
Close-Price-to-List-Price Ratio	98.10%	96.88%	98.33%	1.26%	-0.23%
PSF Total	\$ 383	\$ 342	\$ 382	11.99%	0.26%
Attached					
New Listings	61	31	58	96.77%	5.17%
Pending	31	25	36	24.00%	-13.89%
Closed	28	18	35	55.56%	-20.00%
Sales Volume	\$ 39,604,500	\$ 36,924,279	\$ 53,995,663	7.26%	-26.65%
Days in MLS - Average	61	50	49	22.00%	24.49%
Days in MLS - Median	45	45	19	0.00%	136.84%
Close-Price-to-List-Price Ratio	98.06%	95.99%	99.04%	2.16%	-0.99%
PSF Total	\$ 492	\$ 603	\$ 627	-18.41%	-21.53%

Properties Sold for \$1 Million or More

	YTD 2024	YTD 2023	YTD 2022	YTD 2021	YTD 2020	'24 vs '23	'24 vs '22	'24 vs '21	'24 vs '20
Residential (Detached + Attached)									
New Listings	1,115	777	754	652	653	43.50%	47.88%	71.01%	70.75%
Pending	754	591	697	630	398	27.58%	8.18%	19.68%	89.45%
Closed	503	452	571	467	274	11.28%	-11.91%	7.71%	83.58%
Sales Volume	\$ 819,260,933	\$ 754,567,313	\$ 879,445,927	\$ 759,491,399	\$ 420,439,683	8.57%	-6.84%	7.87%	94.86%
Days in MLS - Average	61	56	29	63	77	8.93%	110.34%	-3.17%	-20.78%
Days in MLS - Median	41	32	5	27	47	28.13%	720.00%	51.85%	-12.77%
Close-Price-to-List-Price Ratio	97.54%	97.58%	104.09%	98.80%	96.43%	-0.04%	-6.29%	-1.28%	1.15%
PSF Total	\$ 381	\$ 389	\$ 382	\$ 352	\$ 363	-2.06%	-0.26%	8.24%	4.96%
Detached									
New Listings	1,023	671	663	559	558	52.46%	54.30%	83.01%	83.33%
Pending	698	523	621	568	360	33.46%	12.40%	22.89%	93.89%
Closed	457	398	505	412	245	14.82%	-9.50%	10.92%	86.53%
Sales Volume	\$ 742,732,154	\$ 675,943,022	\$ 777,065,431	\$ 682,988,373	\$ 377,520,000	9.88%	-4.42%	8.75%	96.74%
Days in MLS - Average	61	56	25	63	78	8.93%	144.00%	-3.17%	-21.79%
Days in MLS - Median	41	33	5	29	45	24.24%	720.00%	41.38%	-8.89%
Close-Price-to-List-Price Ratio	97.57%	97.60%	104.13%	98.91%	96.41%	-0.03%	-6.30%	-1.35%	1.20%
PSF Total	\$ 365	\$ 366	\$ 356	\$ 332	\$ 330	-0.27%	2.53%	9.94%	10.61%
Attached									
New Listings	92	106	91	93	95	-13.21%	1.10%	-1.08%	-3.16%
Pending	56	68	76	62	38	-17.65%	-26.32%	-9.68%	47.37%
Closed	46	54	66	55	29	-14.81%	-30.30%	-16.36%	58.62%
Sales Volume	\$ 76,528,779	\$ 78,624,291	\$ 102,380,496	\$ 76,503,026	\$ 42,919,683	-2.67%	-25.25%	0.03%	78.31%
Days in MLS - Average	57	53	66	66	72	7.55%	-13.64%	-13.64%	-20.83%
Days in MLS - Median	45	30	3	19	64	50.00%	1400.00%	136.84%	-29.69%
Close-Price-to-List-Price Ratio	97.23%	97.39%	103.81%	97.96%	96.58%	-0.16%	-6.34%	-0.75%	0.67%
PSF Total	\$ 535	\$ 564	\$ 583	\$ 505	\$ 634	-5.14%	-8.23%	5.94%	-15.62%

Properties Sold Between \$750,000 and \$999,999

	Feb. 2024	Jan. 2024	Feb. 2023	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
New Listings	697	451	490	54.55%	42.24%
Pending	527	486	443	8.44%	18.96%
Closed	457	303	355	50.83%	28.73%
Sales Volume	\$ 387,270,654	\$ 256,858,632	\$ 299,944,532	50.77%	29.11%
Days in MLS - Average	56	52	46	7.69%	21.74%
Days in MLS - Median	32	37	22	-13.51%	45.45%
Close-Price-to-List-Price Ratio	99.42%	98.67%	98.99%	0.76%	0.43%
PSF Total	\$ 281	\$ 278	\$ 284	1.08%	-1.06%
Detached					
New Listings	615	406	434	51.48%	41.71%
Pending	473	443	396	6.77%	19.44%
Closed	410	283	316	44.88%	29.75%
Sales Volume	\$ 347,513,500	\$ 239,252,273	\$ 267,256,550	45.25%	30.03%
Days in MLS - Average	53	51	47	3.92%	12.77%
Days in MLS - Median	35	36	23	-2.78%	52.17%
Close-Price-to-List-Price Ratio	99.47%	98.67%	98.98%	0.81%	0.50%
PSF Total	\$ 265	\$ 268	\$ 266	-1.12%	-0.38%
Attached					
New Listings	82	45	56	82.22%	46.43%
Pending	54	43	47	25.58%	14.89%
Closed	47	20	39	135.00%	20.51%
Sales Volume	\$ 39,757,154	\$ 17,606,359	\$ 32,687,982	125.81%	21.63%
Days in MLS - Average	76	66	39	15.15%	94.87%
Days in MLS - Median	15	51	15	-70.59%	0.00%
Close-Price-to-List-Price Ratio	98.91%	98.65%	99.08%	0.26%	-0.17%
PSF Total	\$ 413	\$ 415	\$ 427	-0.48%	-3.28%

Properties Sold Between \$750,000 and \$999,999

	YTD 2024	YTD 2023	YTD 2022	YTD 2021	YTD 2020	'24 vs '23	'24 vs '22	'24 vs '21	'24 vs '20
Residential (Detached + Attached)									
New Listings	1,148	911	1,048	776	744	26.02%	9.54%	47.94%	54.30%
Pending	1,013	875	1,016	803	551	15.77%	-0.30%	26.15%	83.85%
Closed	760	612	853	569	371	24.18%	-10.90%	33.57%	104.85%
Sales Volume	\$ 644,129,286	\$ 515,910,411	\$ 719,241,928	\$ 486,474,426	\$ 312,811,788	24.85%	-10.44%	32.41%	105.92%
Days in MLS - Average	54	47	19	38	61	14.89%	184.21%	42.11%	-11.48%
Days in MLS - Median	35	34	4	7	39	2.94%	775.00%	400.00%	-10.26%
Close-Price-to-List-Price Ratio	99.12%	98.55%	104.19%	100.87%	98.57%	0.58%	-4.87%	-1.73%	0.56%
PSF Total	\$ 279	\$ 283	\$ 301	\$ 265	\$ 247	-1.41%	-7.31%	5.28%	12.96%
Detached									
New Listings	1,021	802	911	624	580	27.31%	12.07%	63.62%	76.03%
Pending	916	780	885	653	438	17.44%	3.50%	40.28%	109.13%
Closed	693	540	733	470	300	28.33%	-5.46%	47.45%	131.00%
Sales Volume	\$ 586,765,773	\$ 454,934,767	\$ 618,281,665	\$ 401,001,992	\$ 253,279,374	28.98%	-5.10%	46.32%	131.67%
Days in MLS - Average	52	48	17	32	61	8.33%	205.88%	62.50%	-14.75%
Days in MLS - Median	35	35	4	6	44	0.00%	775.00%	483.33%	-20.45%
Close-Price-to-List-Price Ratio	99.15%	98.52%	104.56%	101.29%	98.50%	0.64%	-5.17%	-2.11%	0.66%
PSF Total	\$ 266	\$ 263	\$ 276	\$ 243	\$ 224	1.14%	-3.62%	9.47%	18.75%
Attached									
New Listings	127	109	137	152	164	16.51%	-7.30%	-16.45%	-22.56%
Pending	97	95	131	150	113	2.11%	-25.95%	-35.33%	-14.16%
Closed	67	72	120	99	71	-6.94%	-44.17%	-32.32%	-5.63%
Sales Volume	\$ 57,363,513	\$ 60,975,644	\$ 100,960,263	\$ 85,472,434	\$ 59,532,414	-5.92%	-43.18%	-32.89%	-3.64%
Days in MLS - Average	73	39	34	69	59	87.18%	114.71%	5.80%	23.73%
Days in MLS - Median	35	15	8	23	32	133.33%	337.50%	52.17%	9.38%
Close-Price-to-List-Price Ratio	98.83%	98.84%	101.91%	98.90%	98.89%	-0.01%	-3.02%	-0.07%	-0.06%
PSF Total	\$ 414	\$ 430	\$ 451	\$ 368	\$ 343	-3.72%	-8.20%	12.50%	20.70%

Properties Sold Between \$500,000 and \$749,999

	Feb. 2024	Jan. 2024	Feb. 2023	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
New Listings	1,601	1,304	1,302	22.78%	22.96%
Pending	1,416	1,289	1,431	9.85%	-1.05%
Closed	1,184	881	1,220	34.39%	-2.95%
Sales Volume	\$ 714,898,648	\$ 532,351,576	\$ 739,883,759	34.29%	-3.38%
Days in MLS - Average	46	52	52	-11.54%	-11.54%
Days in MLS - Median	23	40	31	-42.50%	-25.81%
Close-Price-to-List-Price Ratio	99.65%	98.71%	99.22%	0.95%	0.43%
PSF Total	\$ 282	\$ 265	\$ 269	6.42%	4.83%
Detached					
New Listings	1,308	1,081	1,079	21.00%	21.22%
Pending	1,205	1,105	1,207	9.05%	-0.17%
Closed	998	756	1,039	32.01%	-3.95%
Sales Volume	\$ 606,863,468	\$ 459,997,619	\$ 630,060,768	31.93%	-3.68%
Days in MLS - Average	44	49	51	-10.20%	-13.73%
Days in MLS - Median	22	39	31	-43.59%	-29.03%
Close-Price-to-List-Price Ratio	99.71%	98.79%	99.25%	0.93%	0.46%
PSF Total	\$ 270	\$ 256	\$ 256	5.47%	5.47%
Attached					
New Listings	293	223	223	31.39%	31.39%
Pending	211	184	224	14.67%	-5.80%
Closed	186	125	181	48.80%	2.76%
Sales Volume	\$ 108,035,180	\$ 72,353,957	\$ 109,822,991	49.31%	-1.63%
Days in MLS - Average	61	68	53	-10.29%	15.09%
Days in MLS - Median	28	44	30	-36.36%	-6.67%
Close-Price-to-List-Price Ratio	99.28%	98.25%	99.01%	1.05%	0.27%
PSF Total	\$ 345	\$ 319	\$ 343	8.15%	0.58%

Properties Sold Between \$500,000 and \$749,999

	YTD 2024	YTD 2023	YTD 2022	YTD 2021	YTD 2020	'24 vs '23	'24 vs '22	'24 vs '21	'24 vs '20
Residential (Detached + Attached)									
New Listings	2,905	2,428	3,100	2,435	2,604	19.65%	-6.29%	19.30%	11.56%
Pending	2,705	2,699	3,103	2,465	2,267	0.22%	-12.83%	9.74%	19.32%
Closed	2,065	2,061	2,726	2,065	1,749	0.19%	-24.25%	0.00%	18.07%
Sales Volume	\$ 1,247,250,224	\$ 1,246,364,661	\$ 1,650,184,782	\$ 1,236,009,811	\$ 1,037,334,256	0.07%	-24.42%	0.91%	20.24%
Days in MLS - Average	49	51	17	23	51	-3.92%	188.24%	113.04%	-3.92%
Days in MLS - Median	32	35	4	5	29	-8.57%	700.00%	540.00%	10.34%
Close-Price-to-List-Price Ratio	99.25%	98.92%	103.56%	102.10%	99.06%	0.33%	-4.16%	-2.79%	0.19%
PSF Total	\$ 275	\$ 265	\$ 283	\$ 245	\$ 217	3.77%	-2.83%	12.24%	26.73%
Detached									
New Listings	2,389	1,968	2,597	2,048	2,162	21.39%	-8.01%	16.65%	10.50%
Pending	2,310	2,287	2,575	2,044	1,902	1.01%	-10.29%	13.01%	21.45%
Closed	1,754	1,737	2,290	1,714	1,485	0.98%	-23.41%	2.33%	18.11%
Sales Volume	1,066,861,087	1,052,149,230	1,393,567,589	1,024,701,032	879,938,219	1.40%	-23.44%	4.11%	21.24%
Days in MLS - Average	46	51	15	17	49	-9.80%	206.67%	170.59%	-6.12%
Days in MLS - Median	31	36	4	4	29	-13.89%	675.00%	675.00%	6.90%
Close-Price-to-List-Price Ratio	99.31%	98.94%	103.77%	102.43%	99.04%	0.37%	-4.30%	-3.05%	0.27%
PSF Total	\$ 264	\$ 251	\$ 268	\$ 225	\$ 194	5.18%	-1.49%	17.33%	36.08%
Attached									
New Listings	516	460	503	387	442	12.17%	2.58%	33.33%	16.74%
Pending	395	412	528	421	365	-4.13%	-25.19%	-6.18%	8.22%
Closed	311	324	436	351	264	-4.01%	-28.67%	-11.40%	17.80%
Sales Volume	\$ 180,389,137	\$ 194,215,431	\$ 256,617,193	\$ 211,308,779	\$ 157,396,037	-7.12%	-29.70%	-14.63%	14.61%
Days in MLS - Average	64	51	24	51	64	25.49%	166.67%	25.49%	0.00%
Days in MLS - Median	38	32	5	13	35	18.75%	660.00%	192.31%	8.57%
Close-Price-to-List-Price Ratio	98.86%	98.82%	102.45%	100.50%	99.19%	0.04%	-3.50%	-1.63%	-0.33%
PSF Total	\$ 335	\$ 343	\$ 362	\$ 345	\$ 349	-2.33%	-7.46%	-2.90%	-4.01%

Spotlight on Mortgages



Nicole Rueth

Member of the DMAR
 Market Trends Committee
 and Local Mortgage Expert

Rate buydowns are making a comeback and for good reason. Not simply because rates have moved above seven percent again, but because they provide options and a strategic solution in a complex housing market. New listings jumped 29 percent from January after jumping 90 percent from December, anchoring February's active listing count at 5,511, firmly within pre-pandemic levels. While some buyers are experiencing the spring-like activity, many remain on the sidelines waiting for rates to drop keeping our closed count low.

The solution for both sellers facing stiff competition and buyers grappling with affordability challenges lies in an age-old strategy with a modern twist.

3-2-1 Buydown Strategy (aka Cash Flow King)

The 3-2-1 temporary buydown emerges as a tactical masterpiece for both sellers and buyers, increasing affordability while decreasing mortgage rates by as much as three percent. While a buyer benefits most when a seller pays the cost, advantages remain intact when a buyer offers a higher purchase price to add this option, removing uncertainty in the market's timing. The 3-2-1 also offers a safety net for both parties if the appraisal comes in low, with its ability to adjust to a 2-1 or a 1-0. While buyers capitalize on a lower monthly payment today, they will benefit as rates decline with their potential home value increase as well as the ability to apply all unspent buydown funds towards a permanent rate refinance.

One Percent Strategy (aka The Home Stretch)

There are no guarantees, but there are data dependencies. With signs of strain in the labor market and consumer spending, coupled with the Fed's commitment to weathering inflation's temporary trend reversal, many anticipate lower rates arriving late 2024 or early 2025. If you subscribe to the belief in lower rates ahead, the one perfect buydown strategy solves today's spike without the heavy cost of a permanent buydown. This one-year, one percent lower rate can often be financed with a lender credit and supported with a low- to no-cost refinance.

Secure and Sell Strategy (aka The Builders Edge)

With the increase in new listings and the competitive edge of builder-forward commitments offering lower rates, sellers today need a hot pair of pink shoes for their new outfit. A secure and sell strategy gives existing home sellers the same listing and marketing edge as builders by being able to pre-buy locked-in rates outside of a transaction and the interested party contribution limits. Once a rate is locked in, prospective buyers can put in an offer with certainty knowing their lower-than-market 30-year fixed payment won't change.

In a market where rates hinge as much on data as they do on the Fed, and home prices defy affordability yet show no signs of slowing down, the ability to find creative financing solutions for each personal homebuying story can mean the difference between a client frustration and beginning their wealth building journey in their bespoke new threads.

Spotlight on the Denver Metro Rental Market

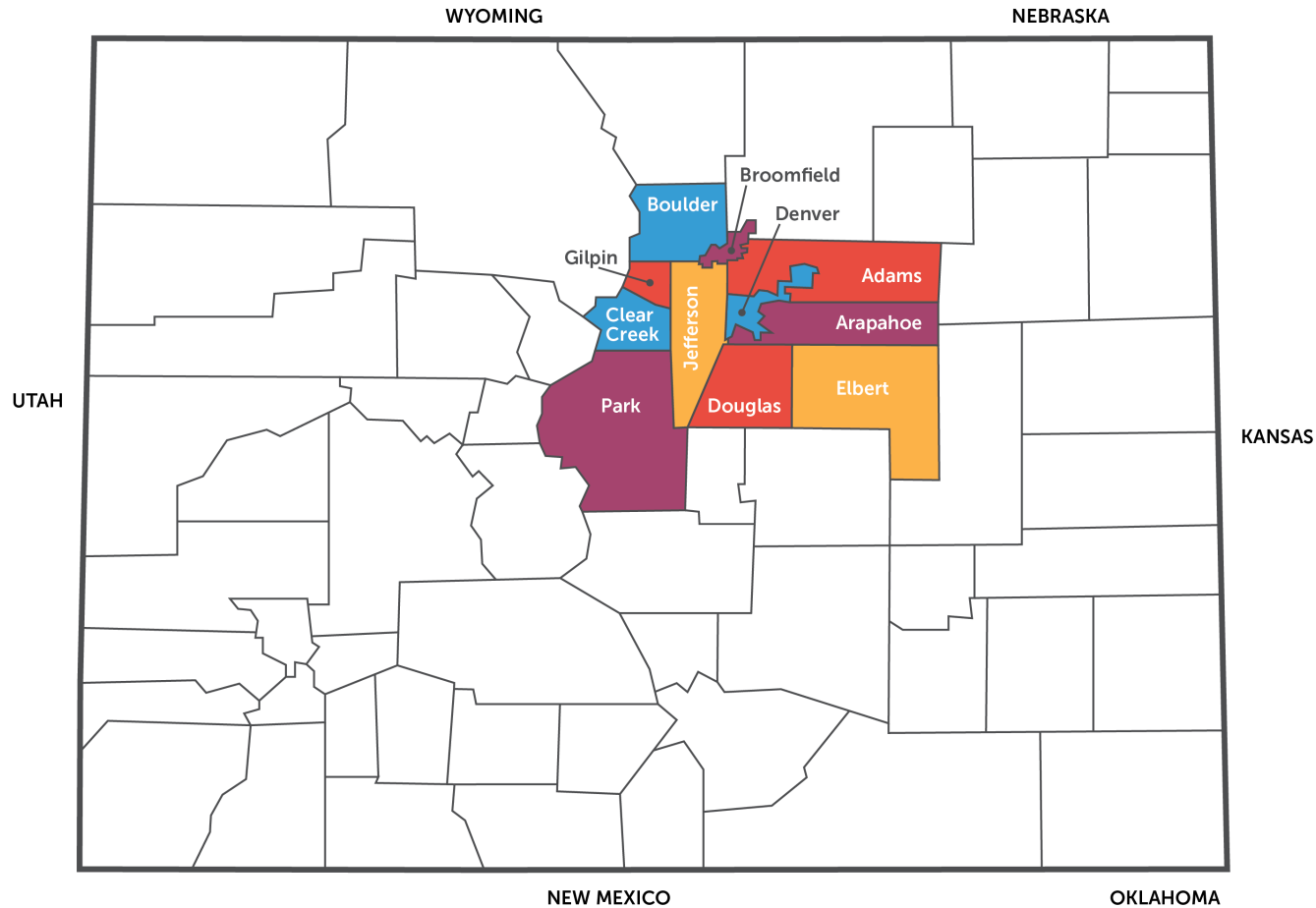
- In February, median rents stayed fairly consistent, while median days on market decreased and listings on the market increased for both single and multi-family rentals.
- Single-family median rents were unchanged versus the previous month, holding at \$2,700. Median days on market dropped to 23 days from 28 the prior month. This is the second straight month we have seen a drop of multiple days. The single-family rental available listing count was up slightly in February.
- Multi-family rentals had a slight decrease in median rent but also saw a drop in days on market. Median rents were \$1,495 in February versus \$1,515 in January. Notably, median rents for one-bedroom multi-family rentals decreased, but two and three-bedroom median rents increased. Days on market decreased eight days to 29 in February. Available multi-family listings were up approximately five percent versus the prior month.

	Feb. 2024	Jan. 2024	Feb. 2023	Month-Over-Month	Year-Over-Year
Single-family					
Active Listings	822	808	891	1.73%	-7.74%
Days on Market - Average	29	33	26	-12.12%	11.54%
Rent - Median, 1 Bedroom	\$ 1,650	\$ 1,650	\$ 1,600	0.00%	3.13%
Rent - Median, 2 Bedroom	\$ 2,200	\$ 2,195	\$ 2,000	0.23%	10.00%
Rent - Median, 3 Bedroom	\$ 2,850	\$ 2,795	\$ 2,750	1.97%	3.64%
Multi-family					
Active Listings	1,324	1,259	2,468	5.16%	-46.35%
Days on Market - Average	34	37	28	-8.11%	21.43%
Rent - Median, 1 Bedroom	\$ 1,380	\$ 1,385	\$ 1,516	-0.36%	-8.97%
Rent - Median, 2 Bedroom	\$ 1,700	\$ 1,675	\$ 1,832	1.49%	-7.21%
Rent - Median, 3 Bedroom	\$ 2,300	\$ 2,293	\$ 2,440	0.31%	-5.74%

Data and Insights Provided by:  **Rental Beast**

11-COUNTY MAP

This report, according to recent data provided by the Denver Metro Association of Realtors® Market Trends Committee, showcases the market transactions encompassing the 11 counties of the Denver Metro Area (Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson and Park).



Glossary

Active Listings: The number of properties available for sale at the end of a reported period. The availability of homes for sale has a big impact on supply and demand dynamics and home prices.

Attached Home: A structure that shares a common wall or walls with another unit. Examples include townhomes, condominiums, row houses, apartment buildings and high-rise residential towers.

Average Close Price: A sum of all home sales prices divided by the total number of sales. Not considered the most accurate gauge since data from the high-end can easily skew the results.

Closed Listings: A measure of home sales that sold and closed during the reported period.

Detached Home (also called a single-family home): A single-family home that sits on its own lot and does not share any walls with another home or building. Basically, this is another term for your traditional stand-alone house or single-family home.

Median Close Price: A measure of home values in a market area where 50 percent of activity was higher and 50 percent was lower than this price point. This method is preferred because it's more insulated from outlying activity occurring at either tail end of the market.

Months of Inventory (MOI): A measure of how balanced the market is between buyers and sellers. It is expressed as the number of months it would hypothetically take to sell through all the available homes for sale currently, 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 and a seller's market has a lower number.

New Listings: The number of properties which became available

during the reported period.

Pending: The number of listings that were changed status from "active" to "pending" at the end of the reported period. Pending listings are counted at the end of the reported period. Each listing can only be counted one time. If a listing goes to pending, out of pending, then back to pending all in one reported period, the listing would only be counted once. This is the most real-time measure possible for homebuyer activity, as it measures signed contracts on sales rather than the actual closed sale. As such, it is called a "leading indicator" of buyer demand.

REcolorado: Colorado's largest Multiple Listing Service (MLS) and the source data for the DMAR Market Trends Report.

RentalBeast: Rental Beast is the National Association of Realtors®' exclusive recommended software provider in the rental space. With a cutting-edge platform designed to empower real estate professionals, and the nation's most comprehensive database of more than 10 million rental properties, Rental Beast provides Realtors® with rental-centric tools simplifying every aspect of the rental process and is the source of rental data for the DMAR Market Trends Report.

Residential: Represents the overall housing market, which includes activity of detached single-family homes as well as attached homes.

The **A** to **Z** of Real Estate

[Click Here for Full Glossary >>](#)

About

MARKET TRENDS COMMITTEE

The DMAR Market Trends Committee, part of the Denver Metro Association of Realtors®, The Voice of Real Estate® in the Denver Metro Area, provides timely, consistent and relevant monthly summaries of valuable local real estate market statistical data for both its members and the general public. Statistics from the “Denver Metro Real Estate Market Trends Report” provide data for the following counties: Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson and Park.

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- Colleen Covell
- Greg Cox
- Steve Danyliw
- Nick DiPasquale
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To stay up to date with relevant real estate news and statistics, please visit dmarealtors.com, and join the conversation using the **#DMARstats** on social media.

Data Source: REcolorado, the state’s largest network of real estate professionals, serves as the primary source of MLS data for the Market Trends Committee. REcolorado.com provides the most accurate and up-to-date property information for Realtors®, real estate professionals and consumers. Rental data is provided by RentalBeast, the nation’s most comprehensive database of more than 10 million rental properties.

DISCLAIMER

All data presented in this report was provided by REcolorado. The data was pulled at 8:00 AM (mountain time) on the first day of the month for the preceding month(s).

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03

04

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