

Monthly Indicators



March 2024

Percent changes calculated using year-over-year comparisons.

New Listings were down 3.7 percent for single family homes and 2.7 percent for townhouse-condo properties. Under Contracts increased 12.4 percent for single family homes but decreased 4.2 percent for townhouse-condo properties.

The Median Sales Price was up 4.1 percent to \$624,723 for single family homes and 1.2 percent to \$420,000 for townhouse-condo properties. Days on Market decreased 2.2 percent for single family homes but increased 22.2 percent for townhouse-condo properties.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

Activity Snapshot

- 2.4% **- 11.6%** **+ 5.5%**

One-Year Change in Active Listings All Properties	One-Year Change in Sold Listings All Properties	One-Year Change in Median Sales Price All Properties
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All residential real estate activity in the MLS of REcolorado® composed of single-family properties, townhomes and condominiums. Percent changes are calculated using rounded figures.

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Single Family Market Overview



Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
Active Listings		6,254	5,906	- 5.6%	--	--	--
Under Contract		3,593	4,037	+ 12.4%	9,631	10,014	+ 4.0%
New Listings		4,594	4,423	- 3.7%	10,313	11,278	+ 9.4%
Sold Listings		3,558	3,304	- 7.1%	8,158	8,074	- 1.0%
Days on Market		45	44	- 2.2%	49	49	0.0%
Median Sales Price		\$599,925	\$624,723	+ 4.1%	\$585,000	\$610,000	+ 4.3%
Average Sales Price		\$708,995	\$745,324	+ 5.1%	\$696,684	\$730,548	+ 4.9%
Pct. of List Price Received		99.5%	99.6%	+ 0.1%	98.8%	99.1%	+ 0.3%
Affordability Index		51	47	- 7.8%	53	48	- 9.4%

Townhouse-Condo Market Overview



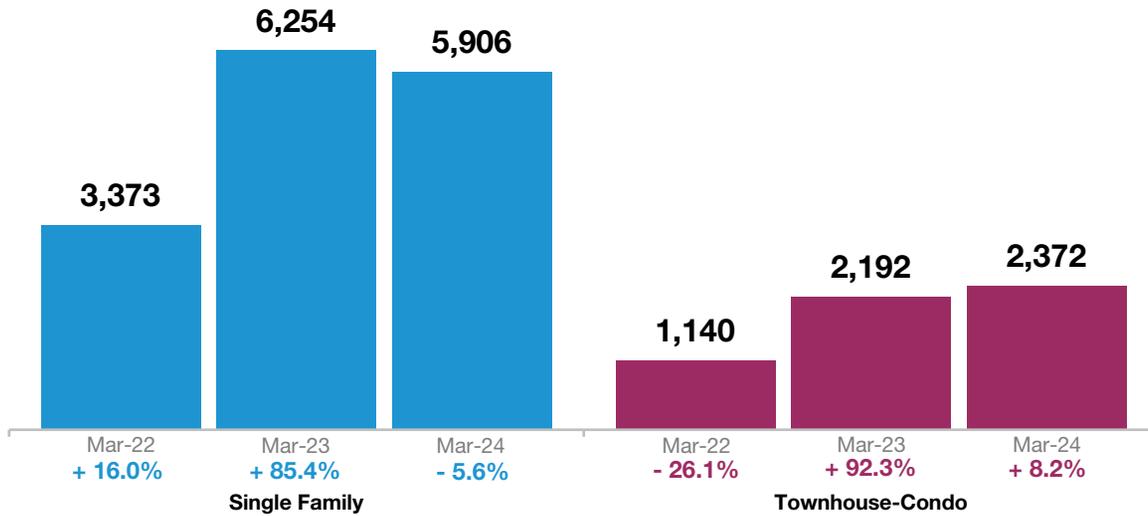
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
Active Listings		2,192	2,372	+ 8.2%	--	--	--
Under Contract		1,372	1,314	- 4.2%	3,571	3,246	- 9.1%
New Listings		1,692	1,647	- 2.7%	3,943	4,218	+ 7.0%
Sold Listings		1,314	1,016	- 22.7%	2,974	2,660	- 10.6%
Days on Market		36	44	+ 22.2%	41	48	+ 17.1%
Median Sales Price		\$415,000	\$420,000	+ 1.2%	\$409,000	\$415,000	+ 1.5%
Average Sales Price		\$493,484	\$492,595	- 0.2%	\$485,619	\$492,610	+ 1.4%
Pct. of List Price Received		99.7%	99.3%	- 0.4%	99.1%	99.0%	- 0.1%
Affordability Index		74	70	- 5.4%	75	71	- 5.3%

Inventory of Active Listings

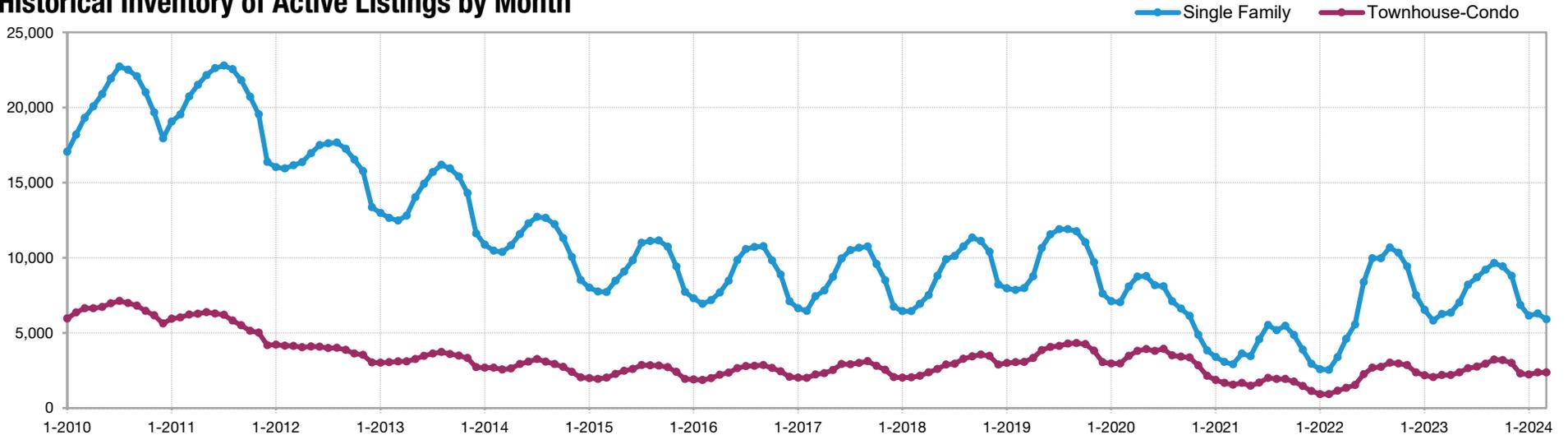
The number of properties available for sale in active status at the end of a given month.

March



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2023	6,339	+37.9%	2,193	+62.8%
May-2023	7,026	+26.6%	2,366	+54.0%
Jun-2023	8,201	-2.2%	2,640	+17.6%
Jul-2023	8,689	-12.7%	2,748	+2.3%
Aug-2023	9,193	-7.7%	2,941	+7.4%
Sep-2023	9,651	-9.6%	3,213	+7.0%
Oct-2023	9,422	-8.8%	3,193	+7.8%
Nov-2023	8,801	-6.6%	2,996	+5.1%
Dec-2023	6,866	-8.5%	2,300	-2.9%
Jan-2024	6,144	-5.8%	2,223	+2.6%
Feb-2024	6,285	+8.1%	2,374	+15.2%
Mar-2024	5,906	-5.6%	2,372	+8.2%

Historical Inventory of Active Listings by Month

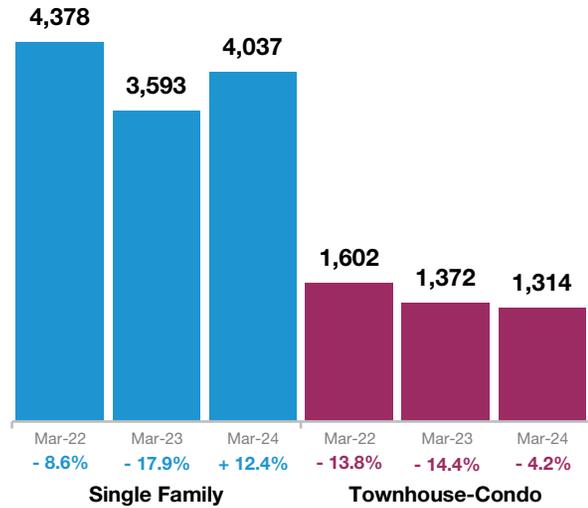


Under Contract

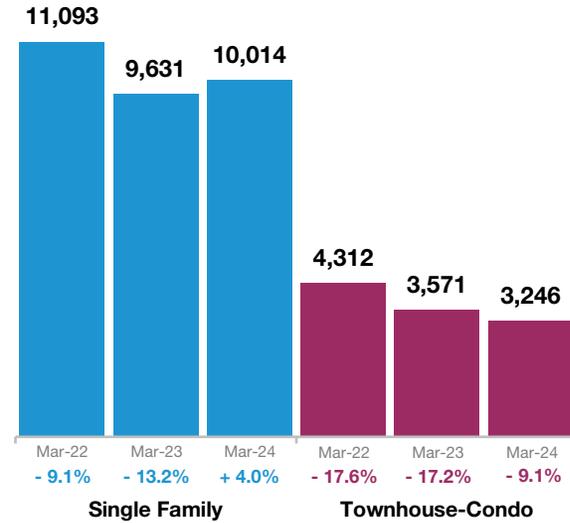
A count of the properties that have offers accepted on them in a given month.



March

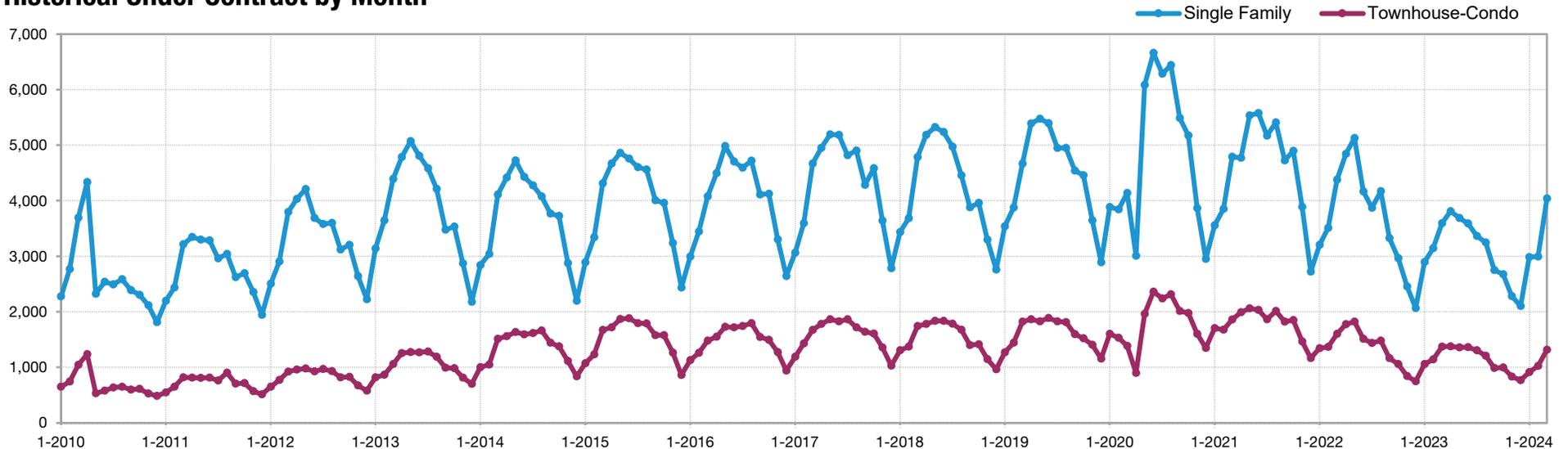


Year to Date



Under Contract	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2023	3,811	-21.3%	1,376	-22.5%
May-2023	3,686	-28.1%	1,359	-25.3%
Jun-2023	3,590	-13.8%	1,361	-10.0%
Jul-2023	3,365	-13.1%	1,307	-8.9%
Aug-2023	3,248	-22.1%	1,209	-18.2%
Sep-2023	2,749	-17.4%	985	-15.4%
Oct-2023	2,675	-9.8%	998	-5.7%
Nov-2023	2,281	-7.0%	831	-1.2%
Dec-2023	2,104	+1.9%	766	+2.3%
Jan-2024	2,982	+3.0%	910	-14.0%
Feb-2024	2,995	-4.7%	1,022	-10.4%
Mar-2024	4,037	+12.4%	1,314	-4.2%

Historical Under Contract by Month

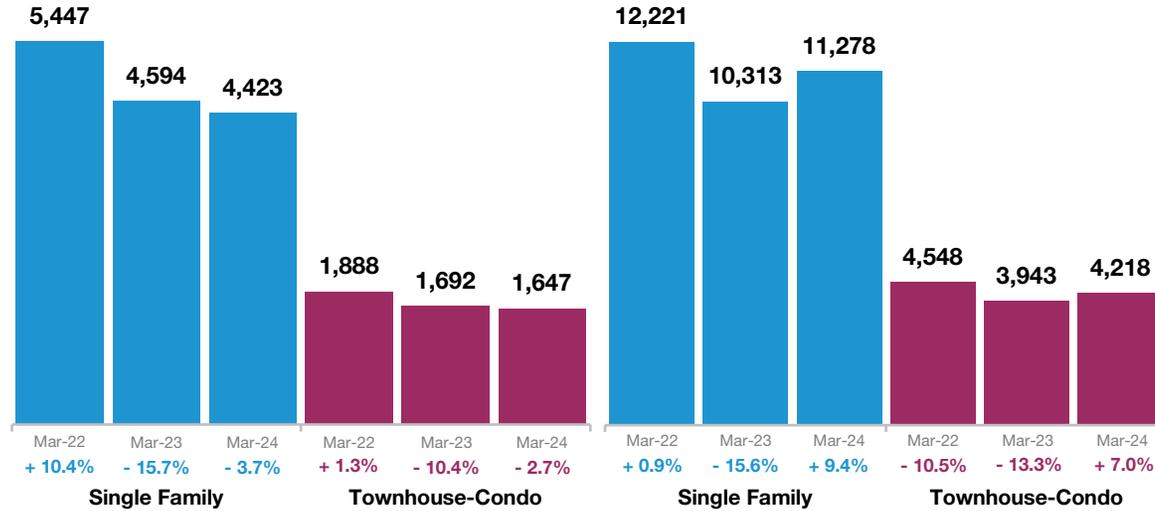


New Listings

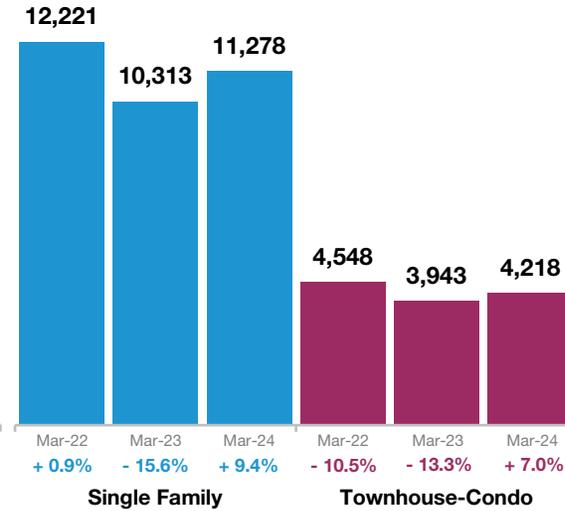
A count of the properties that have been newly listed on the market in a given month.



March

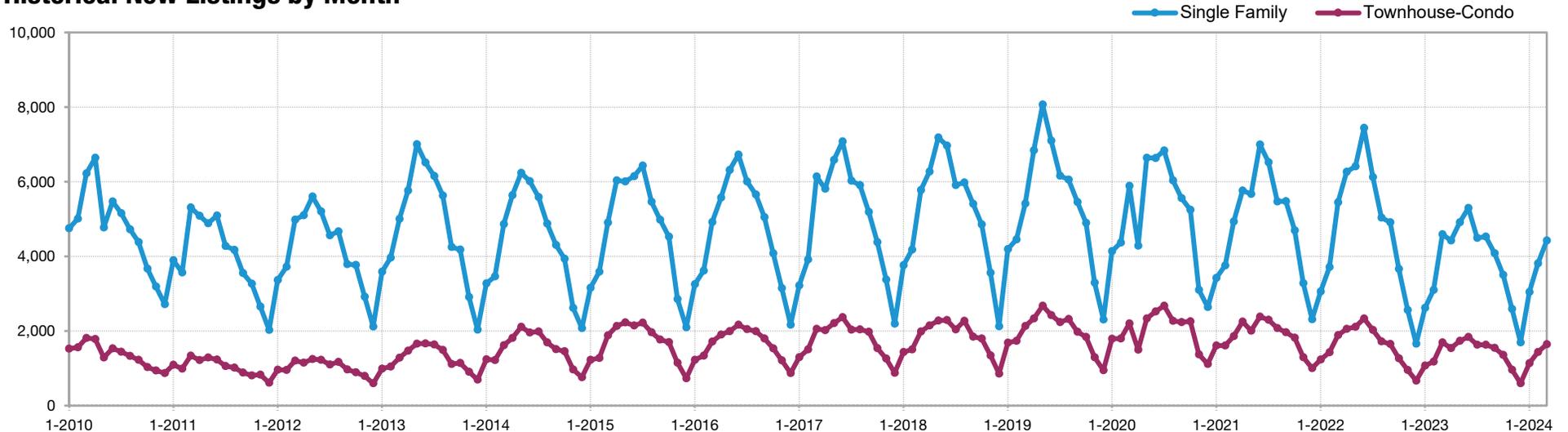


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2023	4,426	-29.4%	1,536	-25.4%
May-2023	4,909	-23.4%	1,734	-17.8%
Jun-2023	5,293	-28.9%	1,842	-21.2%
Jul-2023	4,493	-26.6%	1,633	-19.3%
Aug-2023	4,530	-10.1%	1,631	-5.2%
Sep-2023	4,086	-16.8%	1,549	-6.1%
Oct-2023	3,503	-4.4%	1,356	+6.9%
Nov-2023	2,589	+1.0%	964	+1.2%
Dec-2023	1,694	+2.0%	600	-10.6%
Jan-2024	3,041	+16.1%	1,136	+5.9%
Feb-2024	3,814	+23.1%	1,435	+21.8%
Mar-2024	4,423	-3.7%	1,647	-2.7%

Historical New Listings by Month

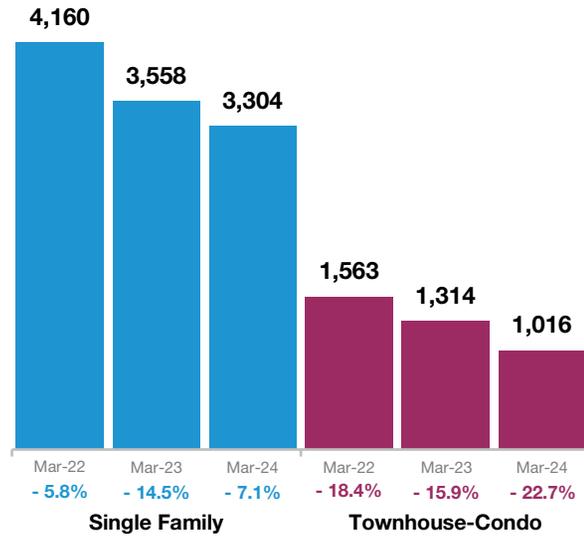


Sold Listings

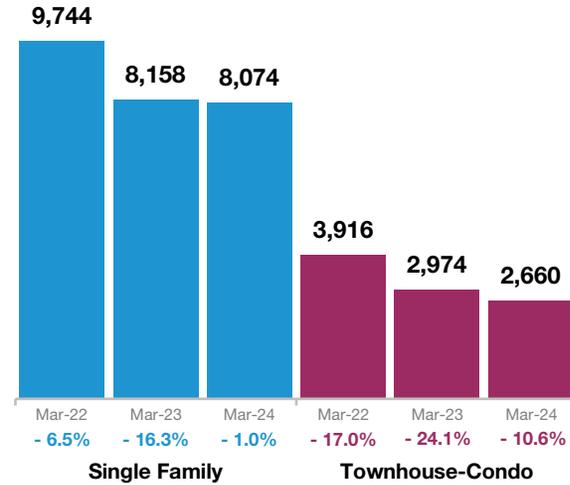
A count of the actual sales that closed in a given month.



March

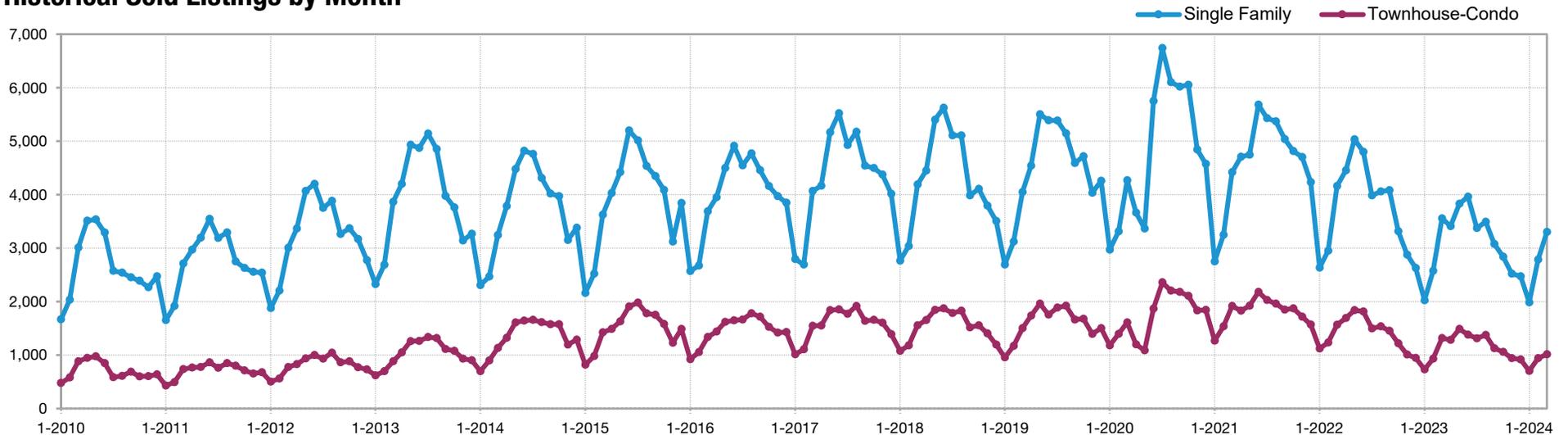


Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2023	3,409	-23.4%	1,284	-24.2%
May-2023	3,829	-23.9%	1,485	-19.1%
Jun-2023	3,963	-17.4%	1,379	-23.9%
Jul-2023	3,375	-15.3%	1,310	-12.4%
Aug-2023	3,491	-14.0%	1,376	-10.3%
Sep-2023	3,080	-24.6%	1,124	-22.5%
Oct-2023	2,837	-14.4%	1,059	-13.3%
Nov-2023	2,519	-12.5%	942	-6.5%
Dec-2023	2,473	-6.0%	918	-2.8%
Jan-2024	1,986	-1.8%	704	-3.4%
Feb-2024	2,784	+8.0%	940	+1.0%
Mar-2024	3,304	-7.1%	1,016	-22.7%

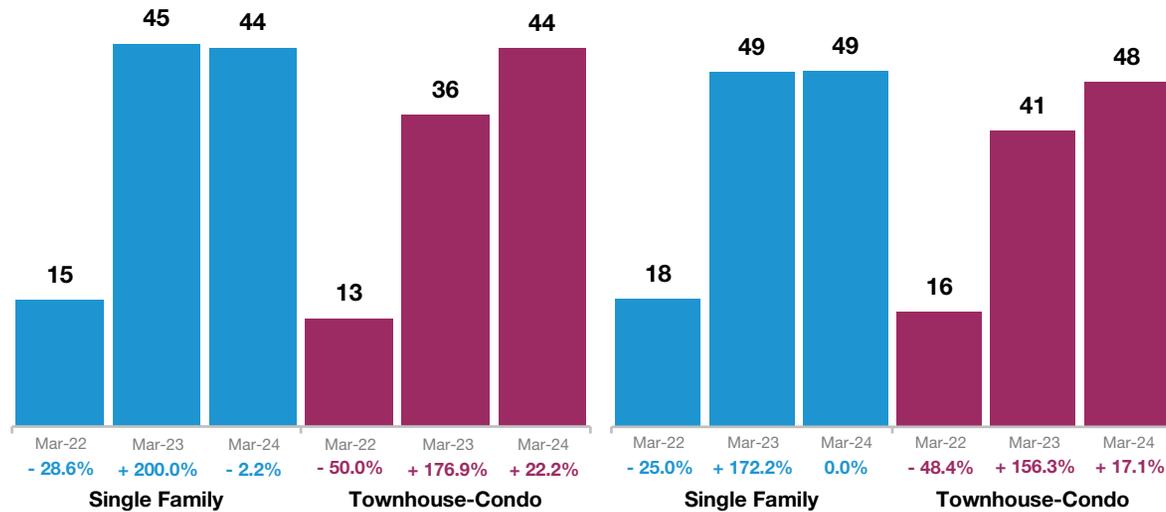
Historical Sold Listings by Month



Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.

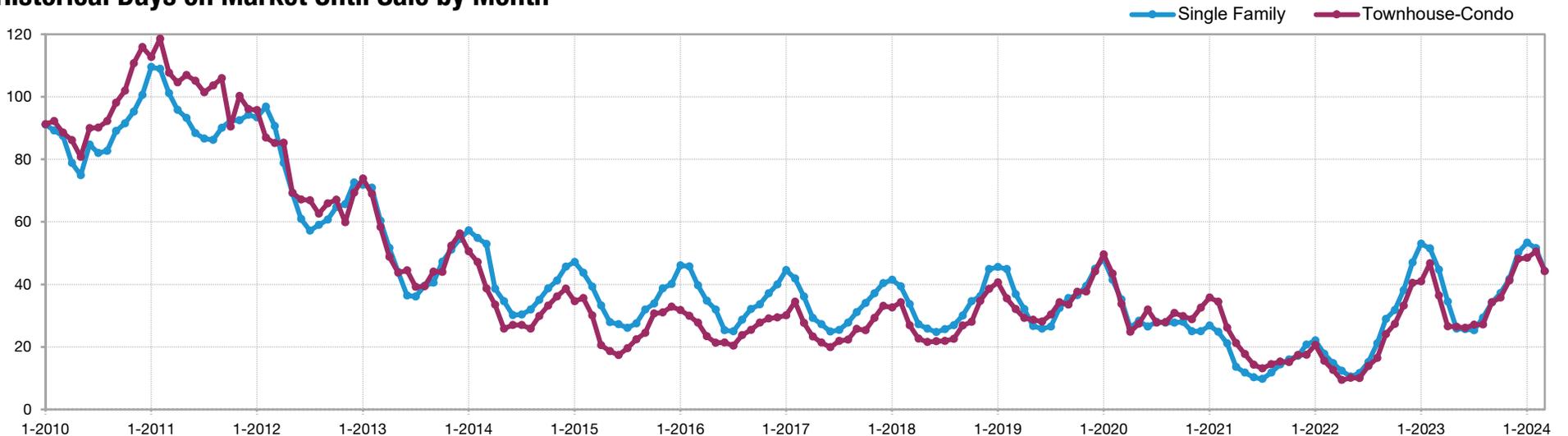
March



Year to Date

Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2023	35	+191.7%	27	+200.0%
May-2023	26	+136.4%	26	+160.0%
Jun-2023	26	+116.7%	26	+160.0%
Jul-2023	25	+66.7%	27	+92.9%
Aug-2023	29	+38.1%	27	+68.8%
Sep-2023	34	+17.2%	34	+41.7%
Oct-2023	37	+15.6%	36	+33.3%
Nov-2023	42	+10.5%	41	+24.2%
Dec-2023	50	+6.4%	48	+20.0%
Jan-2024	53	0.0%	48	+17.1%
Feb-2024	52	+2.0%	50	+6.4%
Mar-2024	44	-2.2%	44	+22.2%

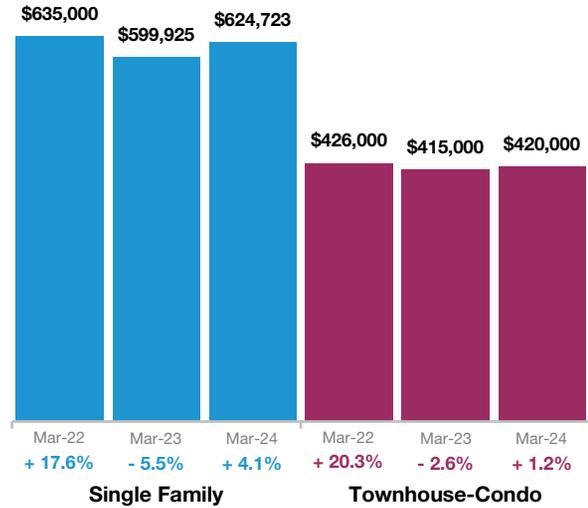
Historical Days on Market Until Sale by Month



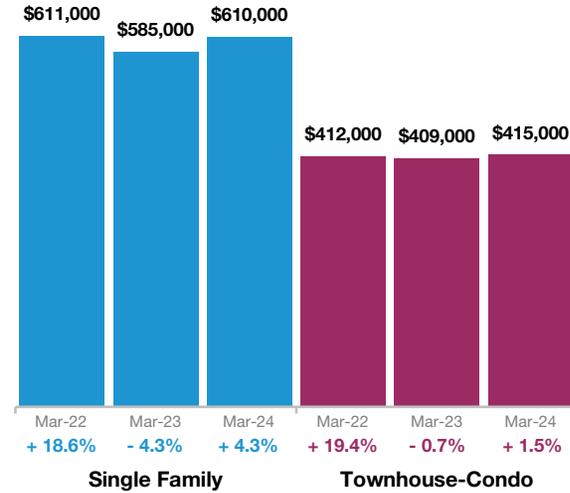
Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

March

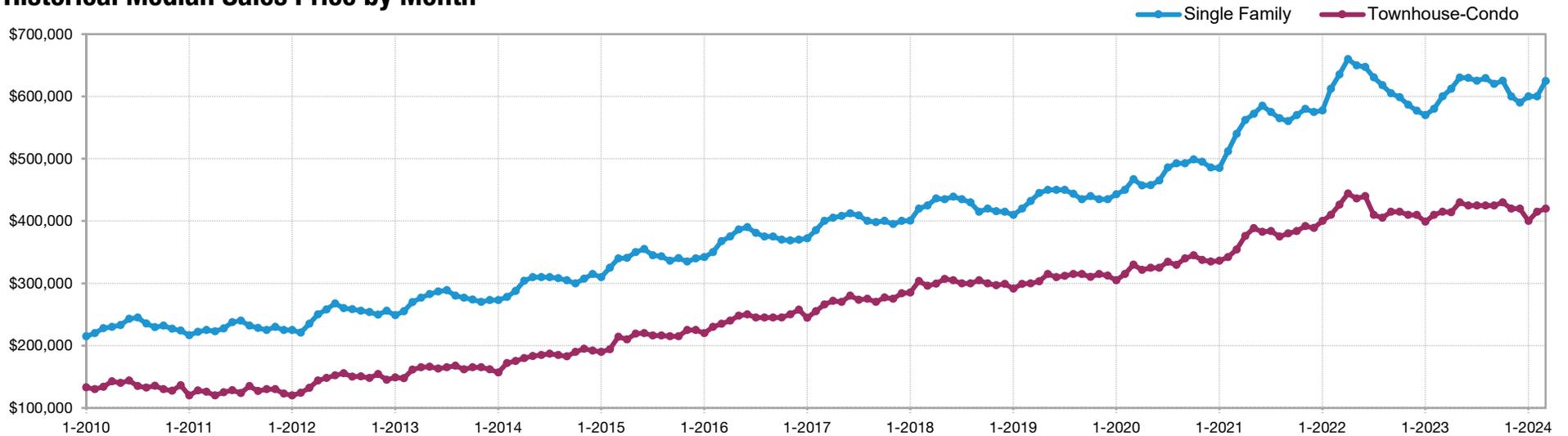


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2023	\$612,000	-7.3%	\$414,000	-6.8%
May-2023	\$630,000	-3.1%	\$430,000	-1.4%
Jun-2023	\$629,900	-2.7%	\$425,000	-3.4%
Jul-2023	\$625,000	-0.9%	\$425,000	+3.7%
Aug-2023	\$629,500	+1.9%	\$425,000	+4.9%
Sep-2023	\$620,000	+2.5%	\$425,000	+2.4%
Oct-2023	\$624,990	+4.3%	\$430,000	+3.6%
Nov-2023	\$600,000	+2.3%	\$420,000	+2.4%
Dec-2023	\$590,000	+2.3%	\$420,000	+2.4%
Jan-2024	\$599,925	+5.3%	\$400,000	+0.3%
Feb-2024	\$600,000	+3.4%	\$415,000	+1.2%
Mar-2024	\$624,723	+4.1%	\$420,000	+1.2%

Historical Median Sales Price by Month



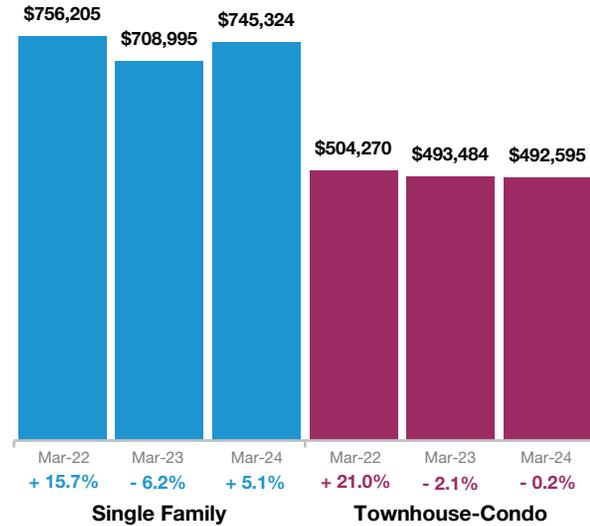
Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.

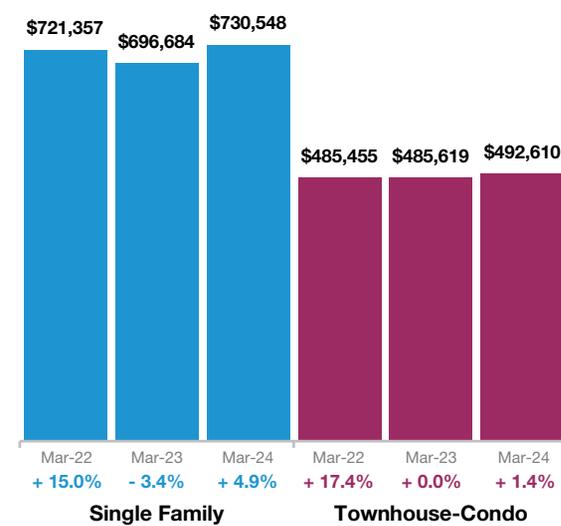


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March

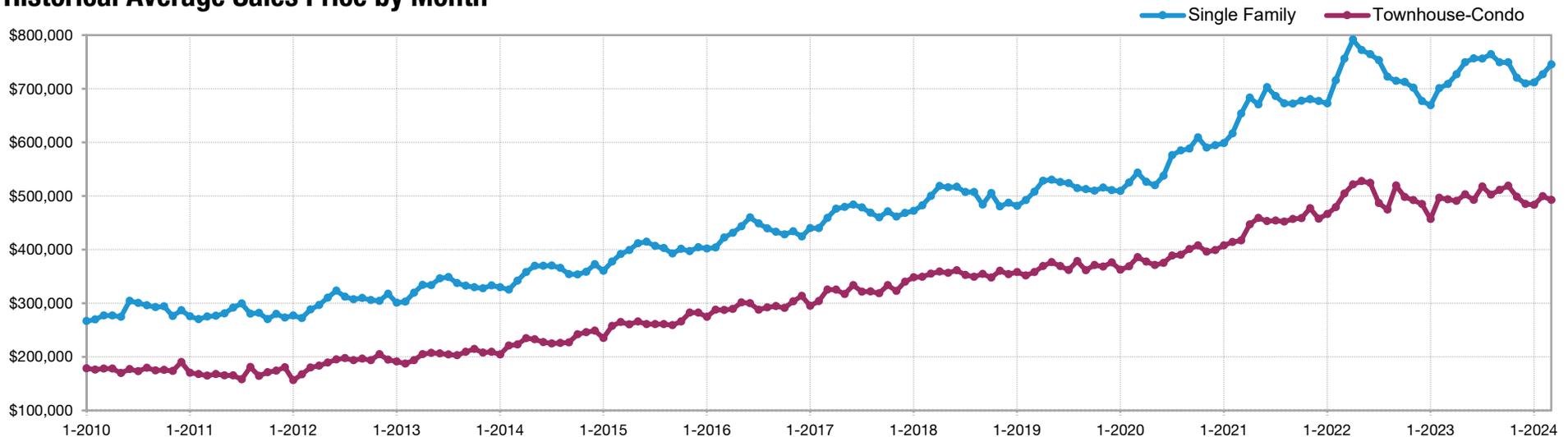


Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2023	\$727,066	-8.2%	\$490,765	-5.9%
May-2023	\$749,347	-3.0%	\$502,795	-4.7%
Jun-2023	\$756,592	-1.0%	\$492,522	-6.1%
Jul-2023	\$756,294	+0.4%	\$517,731	+6.3%
Aug-2023	\$764,565	+5.8%	\$502,417	+5.8%
Sep-2023	\$749,424	+4.9%	\$511,161	-1.6%
Oct-2023	\$749,448	+5.1%	\$518,938	+4.2%
Nov-2023	\$720,277	+2.6%	\$498,478	+1.3%
Dec-2023	\$709,751	+4.8%	\$484,893	+0.0%
Jan-2024	\$711,523	+6.3%	\$483,525	+5.7%
Feb-2024	\$726,584	+3.6%	\$499,431	+0.5%
Mar-2024	\$745,324	+5.1%	\$492,595	-0.2%

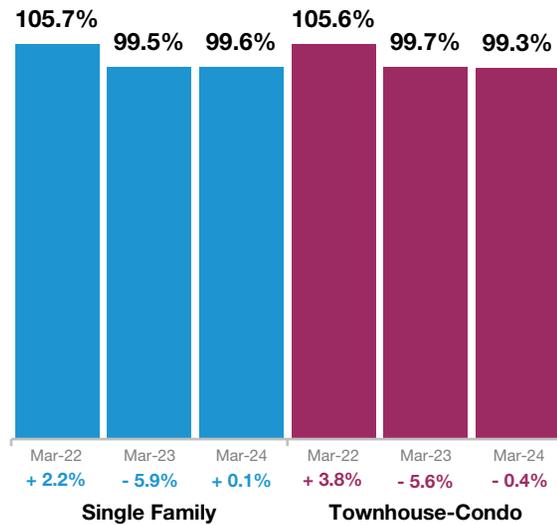
Historical Average Sales Price by Month



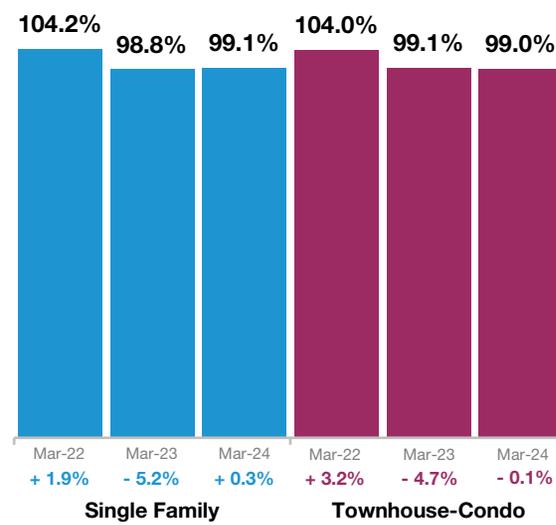
Percent of List Price Received

Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

March

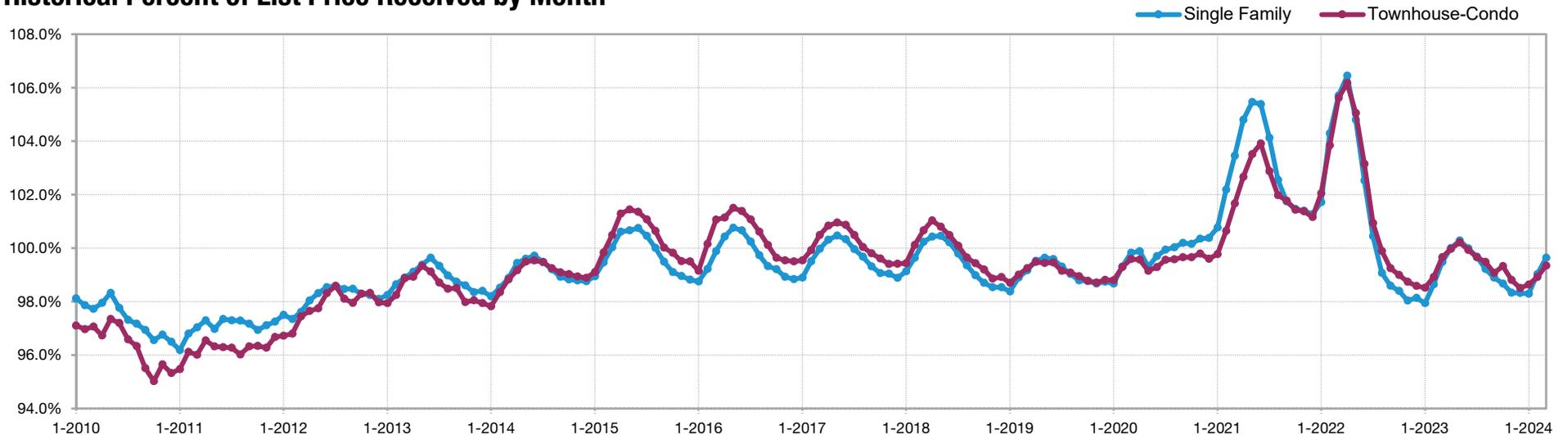


Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2023	100.0%	-6.0%	100.0%	-5.8%
May-2023	100.3%	-4.3%	100.2%	-4.7%
Jun-2023	100.0%	-2.4%	99.9%	-3.2%
Jul-2023	99.7%	-0.8%	99.7%	-1.2%
Aug-2023	99.2%	+0.1%	99.5%	-0.4%
Sep-2023	98.9%	+0.3%	99.1%	-0.1%
Oct-2023	98.7%	+0.3%	99.3%	+0.3%
Nov-2023	98.3%	+0.3%	98.8%	+0.1%
Dec-2023	98.3%	+0.2%	98.5%	-0.1%
Jan-2024	98.3%	+0.4%	98.6%	+0.1%
Feb-2024	99.0%	+0.4%	98.9%	0.0%
Mar-2024	99.6%	+0.1%	99.3%	-0.4%

Historical Percent of List Price Received by Month

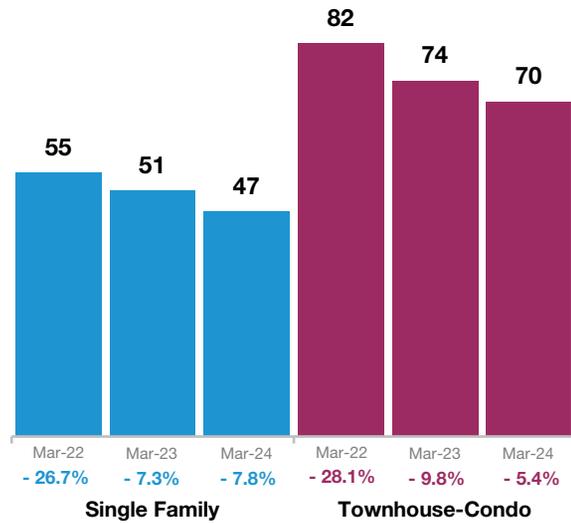


Housing Affordability Index

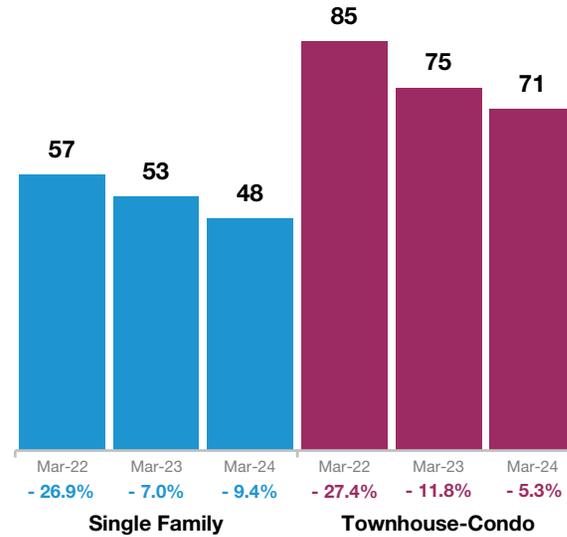


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

March

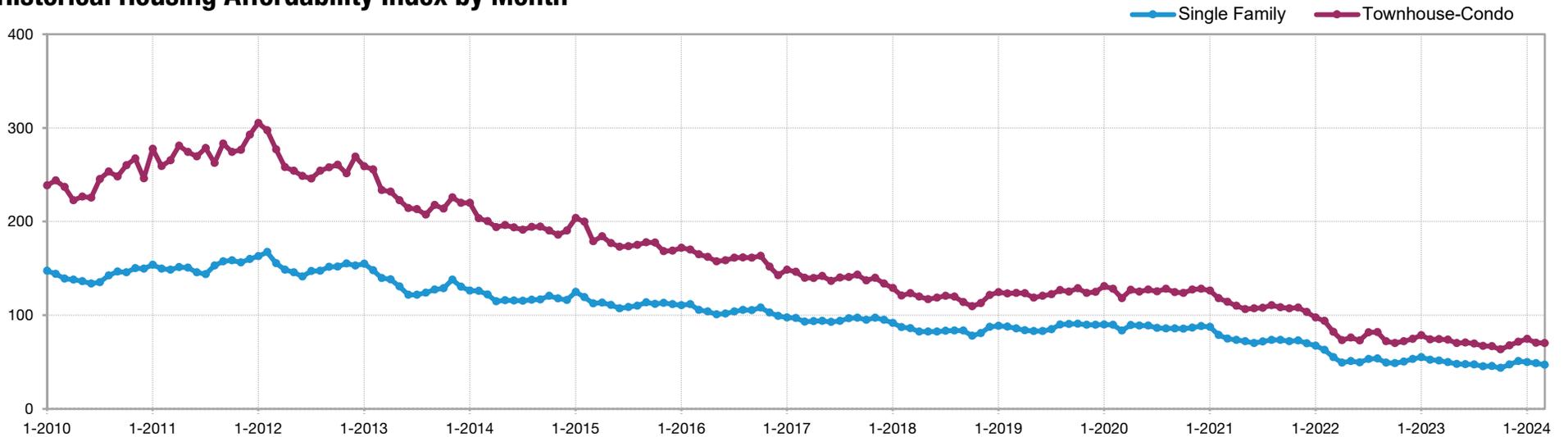


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Apr-2023	50	+2.0%	74	+1.4%
May-2023	48	-5.9%	70	-7.9%
Jun-2023	48	-4.0%	71	-2.7%
Jul-2023	47	-11.3%	70	-14.6%
Aug-2023	45	-16.7%	67	-18.3%
Sep-2023	46	-6.1%	67	-6.9%
Oct-2023	44	-10.2%	63	-10.0%
Nov-2023	47	-7.8%	68	-5.6%
Dec-2023	51	-3.8%	72	-4.0%
Jan-2024	50	-9.1%	75	-5.1%
Feb-2024	49	-5.8%	71	-4.1%
Mar-2024	47	-7.8%	70	-5.4%

Historical Housing Affordability Index by Month



Total Market Overview



Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
Active Listings		8,494	8,286	- 2.4%	--	--	--
Under Contract		4,980	5,359	+ 7.6%	13,240	13,292	+ 0.4%
New Listings		6,303	6,080	- 3.5%	14,303	15,525	+ 8.5%
Sold Listings		4,891	4,325	- 11.6%	11,166	10,761	- 3.6%
Days on Market		42	44	+ 4.8%	47	49	+ 4.3%
Median Sales Price		\$550,000	\$580,000	+ 5.5%	\$545,000	\$566,500	+ 3.9%
Average Sales Price		\$649,347	\$685,369	+ 5.5%	\$639,175	\$670,522	+ 4.9%
Pct. of List Price Received		99.5%	99.6%	+ 0.1%	98.9%	99.1%	+ 0.2%
Affordability Index		56	51	- 8.9%	57	52	- 8.8%

Sold Listings

Actual sales that have closed in a given month.



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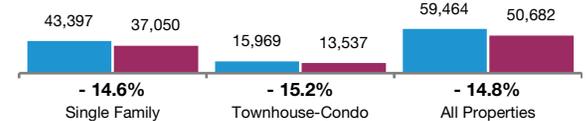
By Price Range – All Properties – Rolling 12 Months

■ 3-2023 ■ 3-2024



By Property Type

■ 3-2023 ■ 3-2024



Rolling 12 Months

Compared to Prior Month

Year to Date

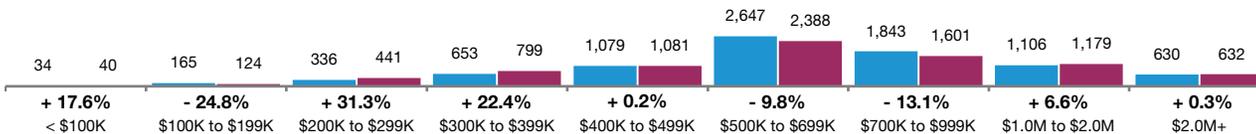
By Price Range	Single Family			Townhouse-Condo			Single Family			Townhouse-Condo			Single Family			Townhouse-Condo		
	3-2023	3-2024	Change	3-2023	3-2024	Change	2-2024	3-2024	Change	2-2024	3-2024	Change	3-2023	3-2024	Change	3-2023	3-2024	Change
\$99,999 and Below	84	70	-16.7%	11	6	-45.5%	5	4	-20.0%	1	1	0.0%	16	14	-12.5%	0	2	--
\$100,000 to \$199,999	302	261	-13.6%	446	340	-23.8%	18	22	+22.2%	29	22	-24.1%	61	60	-1.6%	84	76	-9.5%
\$200,000 to \$299,999	654	588	-10.1%	2,183	1,966	-9.9%	46	38	-17.4%	149	150	+0.7%	143	125	-12.6%	467	411	-12.0%
\$300,000 to \$399,999	2,339	2,044	-12.6%	4,303	3,559	-17.3%	153	150	-2.0%	262	267	+1.9%	570	438	-23.2%	838	741	-11.6%
\$400,000 to \$499,999	7,001	6,014	-14.1%	3,670	3,094	-15.7%	504	536	+6.3%	175	230	+31.4%	1,606	1,393	-13.3%	638	557	-12.7%
\$500,000 to \$699,999	17,390	14,510	-16.6%	3,246	2,835	-12.7%	1,109	1,328	+19.7%	199	216	+8.5%	3,276	3,194	-2.5%	585	544	-7.0%
\$700,000 to \$999,999	10,042	8,672	-13.6%	1,262	1,038	-17.7%	635	775	+22.0%	74	82	+10.8%	1,606	1,849	+15.1%	219	200	-8.7%
\$1,000,000 to \$1,999,999	4,556	3,924	-13.9%	727	593	-18.4%	240	370	+54.2%	41	44	+7.3%	706	793	+12.3%	129	108	-16.3%
\$2,000,000 and Above	1,029	967	-6.0%	121	106	-12.4%	74	81	+9.5%	10	4	-60.0%	174	208	+19.5%	14	21	+50.0%
All Price Ranges	43,397	37,050	-14.6%	15,969	13,537	-15.2%	2,784	3,304	+18.7%	940	1,016	+8.1%	8,158	8,074	-1.0%	2,974	2,660	-10.6%

Inventory of Active Listings

A measure of the number of homes available for sale at a given time.

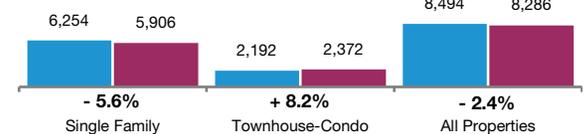
By Price Range – All Properties

■ 3-2023 ■ 3-2024



By Property Type

■ 3-2023 ■ 3-2024



Year over Year

Compared to Prior Month

Year to Date

By Price Range	Single Family			Townhouse-Condo			Single Family			Townhouse-Condo			Single Family			Townhouse-Condo		
	3-2023	3-2024	Change	3-2023	3-2024	Change	2-2024	3-2024	Change	2-2024	3-2024	Change	3-2023	3-2024	Change	3-2023	3-2024	Change
\$99,999 and Below	24	31	+29.2%	4	7	+75.0%	29	31	+6.9%	4	7	+75.0%	16	14	-12.5%	0	2	--
\$100,000 to \$199,999	94	68	-27.7%	49	55	+12.2%	72	68	-5.6%	71	55	-22.5%	61	60	-1.6%	84	76	-9.5%
\$200,000 to \$299,999	151	128	-15.2%	175	312	+78.3%	152	128	-15.8%	288	312	+8.3%	143	125	-12.6%	467	411	-12.0%
\$300,000 to \$399,999	287	272	-5.2%	363	525	+44.6%	312	272	-12.8%	554	525	-5.2%	570	438	-23.2%	838	741	-11.6%
\$400,000 to \$499,999	657	660	+0.5%	418	420	+0.5%	764	660	-13.6%	435	420	-3.4%	1,606	1,393	-13.3%	638	557	-12.7%
\$500,000 to \$699,999	2,030	1,821	-10.3%	617	566	-8.3%	1,970	1,821	-7.6%	564	566	+0.4%	3,276	3,194	-2.5%	585	544	-7.0%
\$700,000 to \$999,999	1,527	1,346	-11.9%	315	255	-19.0%	1,426	1,346	-5.6%	239	255	+6.7%	1,606	1,849	+15.1%	219	200	-8.7%
\$1,000,000 to \$1,999,999	922	996	+8.0%	182	183	+0.5%	995	996	+0.1%	174	183	+5.2%	706	793	+12.3%	129	108	-16.3%
\$2,000,000 and Above	561	583	+3.9%	69	49	-29.0%	564	583	+3.4%	45	49	+8.9%	174	208	+19.5%	14	21	+50.0%
All Price Ranges	6,254	5,906	-5.6%	2,192	2,372	+8.2%	6,285	5,906	-6.0%	2,374	2,372	-0.1%	8,158	8,074	-1.0%	2,974	2,660	-10.6%

There are no year-to-date figures for inventory because it is simply a snapshot frozen in time at the end of each month. It does not add up over a period of months.

Glossary of Terms

A research tool provided by the Colorado Association of REALTORS®



DENVER METRO
ASSOCIATION OF REALTORS®

Inventory of Active Listings	A measure of the number of homes available for sale at a given time. The availability of homes for sale has a big effect on supply-demand dynamics and home prices.
Under Contract	A count of the properties that have offers accepted on them in a given month.
New Listings	A measure of how much new supply is coming onto the market from sellers.
Sold Listings	A measure of home sales that were closed to completion during the report period.
Days on Market Until Sale	A measure of how long it takes homes to sell, on average.
Median Sales Price	A measure of home values in a market area where 50% of activity was higher and 50% was lower than this price point.
Average Sales Price	A sum of all home sales prices divided by total number of sales.
Percent of List Price Received	A mathematical calculation of the percent difference from last list price and sold price for those listings sold in the reported period.
Housing Affordability Index	A measure of how affordable a region's housing is to its consumers. A higher number means greater affordability. The index is based on interest rates, median sales price and median income by county.