

DENVER METRO

ASSOCIATION OF REALTORS®

The Voice of Real Estate® in the Denver Metro Area

Dear Reader,

We are excited to announce the implementation of several changes and improvements to our monthly Denver Metro Real Estate Market Trends Report. The report will continue to cover data for the 11-county (Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson and Park) Denver Metro area but with updates that improve the usability, readability and overall value of the report.

Below are notable changes and additions to the report.

- **Redesigned Cover Page:** The cover page now features an infographic-style image that gives a quick overview of the market. This visually-appealing design can be used as a stand-alone graphic on social media or shared with clients.
- **Enhanced Graphs:** The graphs throughout the report (pages 5-12) have changed from bar graphs to line graphs and now feature at least 10 years of data, offering a more comprehensive historical perspective and emphasizing significant trends in the data.
- **Improved Year-to-Date Percentages:** The year-to-date percentages now showcase each year compared to the current year as opposed to descending year-over-year.
- **Expanded Price Segmentation:** The data on page 14 includes new price segments, including price bands above \$1 million, \$1.5 million and \$2 million.
- **Streamlined Price Breakout Sections:** The price breakout sections on pages 15-22 are now titled simply by price range, removing the previous designations of Luxury, Signature, Premier and Classic. The lowest price segment (\$300,000 to \$499,999 or Classic) has been removed entirely.
- **New Report Sections:** Two new sections have been added to the report. Page 23 features a "Spotlight on Mortgages" write-up and page 24 includes a "Spotlight on the Denver Metro Rental Market" with rental data provided by RentalBeast.

We hope you like the new changes and find the report more robust.

Thank you,

Libby Levinson-Katz,
Chair of the DMAR Market Trends Committee and Metro Denver Realtor®

JUNE 2023

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



Median Close Price

\$595,000

↑ 2.59%



Closed Homes

4,167 SALES

↑ 6.71%



Sales Volume

\$2.91 BILLION

↑ 9.57%



Months of Inventory

1.25 MONTHS

- 0%



Median Days in MLS

6 DAYS

↓ -14.29%

Active Listings

5,228

 ↑ 13.16%

New Listings

5,180

 ↑ 8.87%

Pending Sales

4,406

 ↑ 2.56%

Market Overview

	May. 2023	Apr. 2023	May. 2022	Month-Over- Month	Year-Over- Year
Residential (Detached + Attached)					
Active Listings at Month's End	5,228	4,620	3,652	13.16%	43.15%
New Listings	5,180	4,758	6,810	8.87%	-23.94%
Pending	4,406	4,296	5,734	2.56%	-23.16%
Closed	4,167	3,905	5,848	6.71%	-28.74%
Close Price - Average	\$ 697,534	\$ 679,322	\$ 714,148	2.68%	-2.33%
Close Price - Median	\$ 595,000	\$ 580,000	\$ 615,000	2.59%	-3.25%
Sales Volume	\$ 2,906,624,306	\$ 2,652,752,758	\$ 4,176,339,156	9.57%	-30.40%
Days in MLS - Average	22	28	9	-21.43%	144.44%
Days in MLS - Median	6	7	4	-14.29%	50.00%
Close-Price-to-List-Price Ratio	100.49%	100.19%	105.25%	0.30%	-4.52%
Detached					
Active Listings at Month's End	3,720	3,257	2,828	14.22%	31.54%
New Listings	3,672	3,374	4,952	8.83%	-25.85%
Pending	3,118	3,046	4,089	2.36%	-23.75%
Closed	2,900	2,731	4,134	6.19%	-29.85%
Close Price - Average	\$ 789,911	\$ 768,865	\$ 804,136	2.74%	-1.77%
Close Price - Median	\$ 659,945	\$ 640,000	\$ 670,000	3.12%	-1.50%
Sales Volume	\$ 2,290,740,791	\$ 2,099,770,011	\$ 3,324,298,276	9.09%	-31.09%
Days in MLS - Average	21	30	9	-30.00%	133.33%
Days in MLS - Median	6	7	4	-14.29%	50.00%
Close-Price-to-List-Price Ratio	100.60%	100.25%	105.27%	0.35%	-4.44%
Attached					
Active Listings at Month's End	1,508	1,363	824	10.64%	83.01%
New Listings	1,508	1,384	1,858	8.96%	-18.84%
Pending	1,288	1,250	1,645	3.04%	-21.70%
Closed	1,267	1,174	1,714	7.92%	-26.08%
Close Price - Average	\$ 486,096	\$ 471,024	\$ 497,107	3.20%	-2.22%
Close Price - Median	\$ 425,000	\$ 409,925	\$ 430,250	3.68%	-1.22%
Sales Volume	\$ 615,883,515	\$ 552,982,747	\$ 852,040,880	11.37%	-27.72%
Days in MLS - Average	24	25	9	-4.00%	166.67%
Days in MLS - Median	6	8	4	-25.00%	50.00%
Close-Price-to-List-Price Ratio	100.24%	100.06%	105.23%	0.18%	-4.74%

Market Highlights

Realtor® Insights:

- With higher interest rates and uncertainty around the economy, more buyers are biding their time and waiting for their “perfect” home to hit the market before making a move.
- Compared to previous years, the condo market is moving slower especially in downtown Denver.
- Demand for ranch homes or “main level living” in south metro Denver is high as inventory remains low and buyers face multiple offer situations, sometimes having to pay over asking with appraisal gaps for this popular home style.

Local News:

- Major coastal cities are experiencing significant loss of college-educated workers, most moving to next-tier cities like Phoenix, Atlanta and Denver.
- Denver ranked fifth nationwide for the number of sellers who offered concessions at closing, with 58.1 percent of transactions involving seller concessions.
- A two-building residential project featuring a seven- and 14-story building will replace the now-shuttered pharmaceutical plant in Baker at Alameda and Cherokee—the most significant project that neighborhood has ever seen.

National News:

- As we head into summer, investors are becoming more and more conservative. With interest rates uncertain, money is not flowing as freely as it used to.
- Nationwide, sales of existing homes are down while sales of new builds are up almost 12 percent from last year.
- Housing payments hit a new high as mortgage rates jumped due to progress on the debt-ceiling deal. Daily average rates hit 7.12 percent on May 25—the highest level since early November.
- According to a new survey, the gender gap in owning \$3.3+ million homes is narrowing with women representing 54 percent of luxury homeowners under the age of 35.

- More than 25 percent of U.S. homeowners are “house poor,” spending more than 30 percent of their income on housing costs.

Mortgage News:

- Big banks are offering more competitive mortgage rates to their customers to keep more of their customers’ money in-house; however, big banks tend to miss deadlines and have stricter underwriting rules.
- The national 30-year mortgage rates in May ended close to where they began at 6.88 percent. On the other hand, mid-month volatility saw rates move as much as 0.65 percent, giving buyers more instability.
- In May, ADP private payroll increased by 278,000 jobs, annual pay was up 6.5 percent year-over-year, job openings went back up to 10.1 million and weekly initial jobless claims only ticked up. These are all sign of a resilient job market and headwinds for a Fed rate reduction.
- Mortgage purchase applications dropped for the fourth week in a row, decreasing 3.7 percent in the last week in May.

Quick Stats:

- Average active listings for May are 14,895 (1985-2022).
- The record-high May was 2006 with 30,457 listings and the record-low was set in 2021 with 2,075 listings.
- The historical average increase in active listings from April to May is 7.05 percent. This year’s increase of 13.16 percent represents a healthy increase but far off from our record 26.8 percent in 2019.

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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®

Spring felt like a failure to launch, which has led to a summer kick-off where the natural rhythm of the Denver real estate market simply feels off.

We thrive on predictability, and this current market feels uncertain. While new listings rose 8.87 percent month-over-month to 5,180, we are still down 23.94 percent from last year when we had 6,810 new listings. For perspective, the new listings graph shows that in the previous 10 years, inventory this time of year tends to be in the mid-7,000s, with the height in May of 2019 of 8,796. Today, we are sitting at 5,180 new listings. Month-over-month closed sales were up 6.71 percent to 4,167, the median sales price rose to \$595,000 from \$580,000 and days in MLS went to six median days as opposed to four days last year.

Due to the lack of inventory, buyers are experiencing a bit of fatigue as they wait for either the perfect home or to uncover a good deal. When finding the right house, buyers are moving a bit more slowly. Active listings at month-end rose 13.16 percent month-over-month and 43.15 year-over-year to 5,228, showcasing a slower absorption of listings on the market. Buyers aren't rushing to see homes as quickly and aren't submitting offers within hours. Conversely, sellers are more realistic and strategize more with price reductions. If they are fortunate to find themselves in a multiple-offer scenario, they are more willing to address inspection items to move to the closing table.

Real estate continues to be very neighborhood specific, especially for single-family homes. Two similar homes in different areas of town can perform widely differently, where one will receive multiple offers selling to the highest bidder and the other may linger on the market with multiple price reductions.

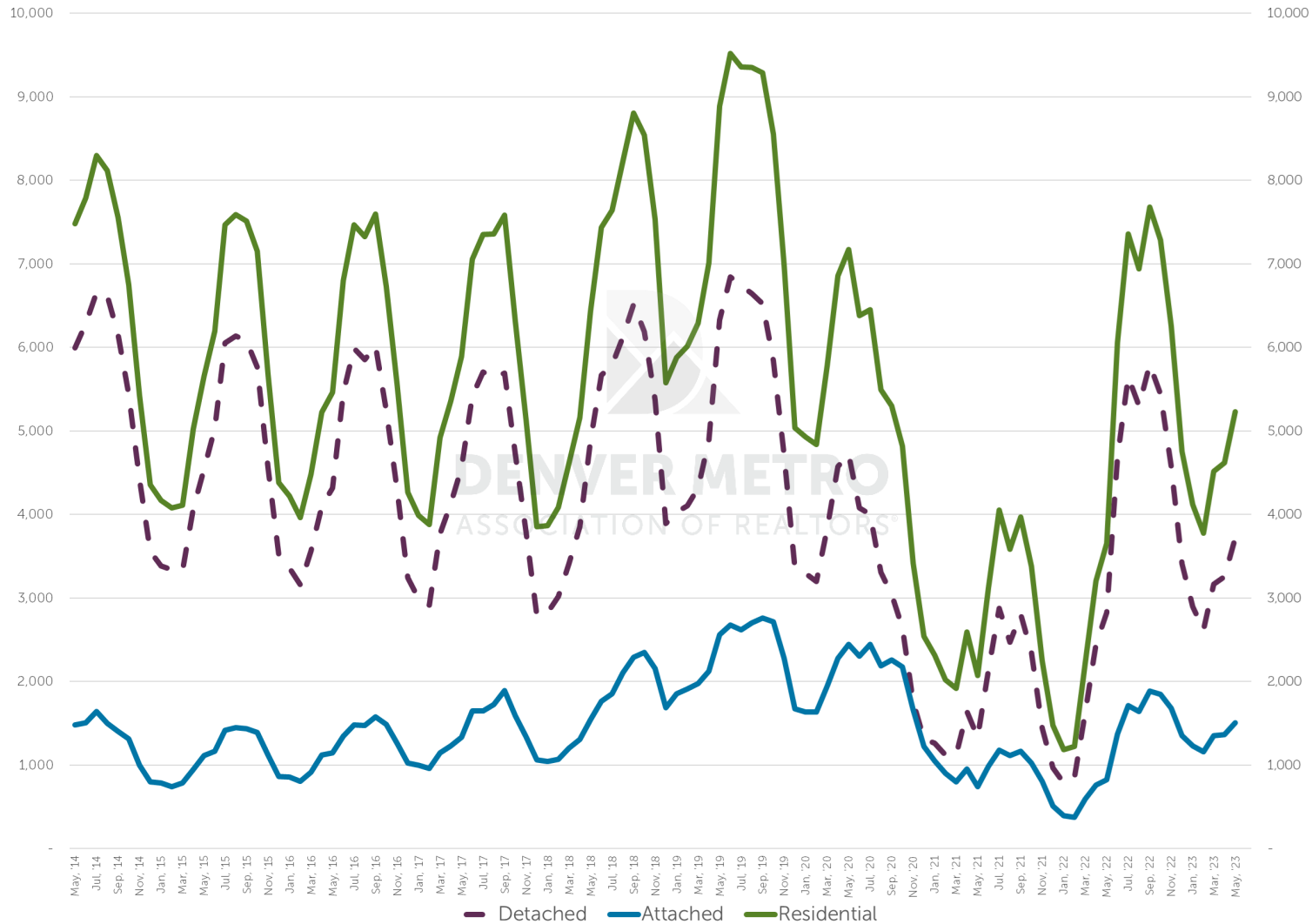
The real question is, what is the cost of waiting? If that perfect home comes on the market and a buyer loses it, how much is it going to cost in terms of rate, purchase price and time to wait before finding a similar house with this inventory? If a seller receives a low offer, how much will it cost over time with days in MLS and price reductions?

As an industry, we have been following the rise and fall of interest rates with bated breath for the last year. The fact is, many people are making real estate and mortgage decisions right now if they need to. The dramatic shift this year has been that people are no longer making real estate decisions because they'd like to.

While many lenders still predict that interest rates will go down at the end of the year, we can only hope that we have an extended spring/summer season come fall.

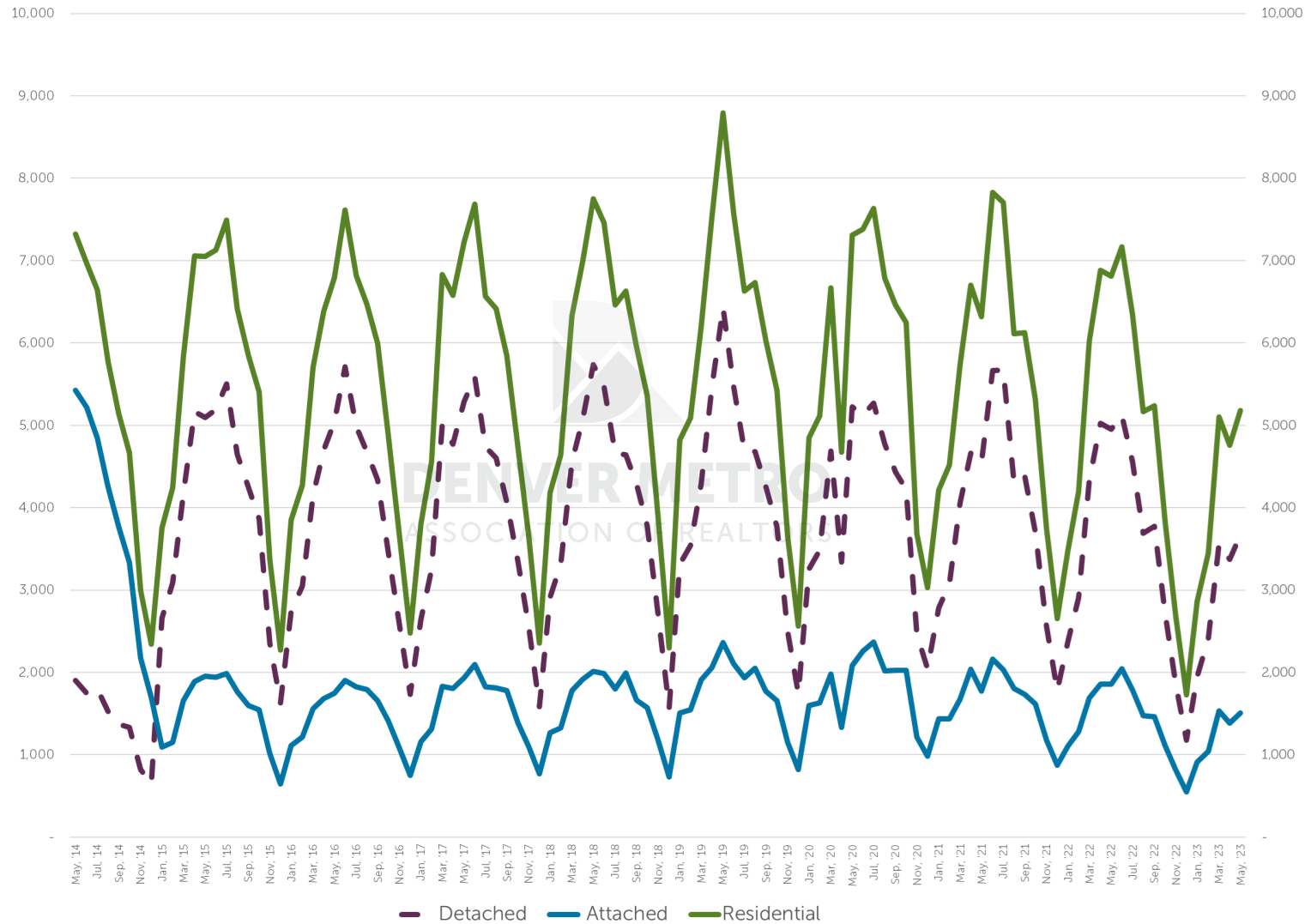
Active Listings at Month's End

DMAR Market Trends | May 2023
Denver Metro Association of Realtors®
Source of MLS Data: REcolorado.com



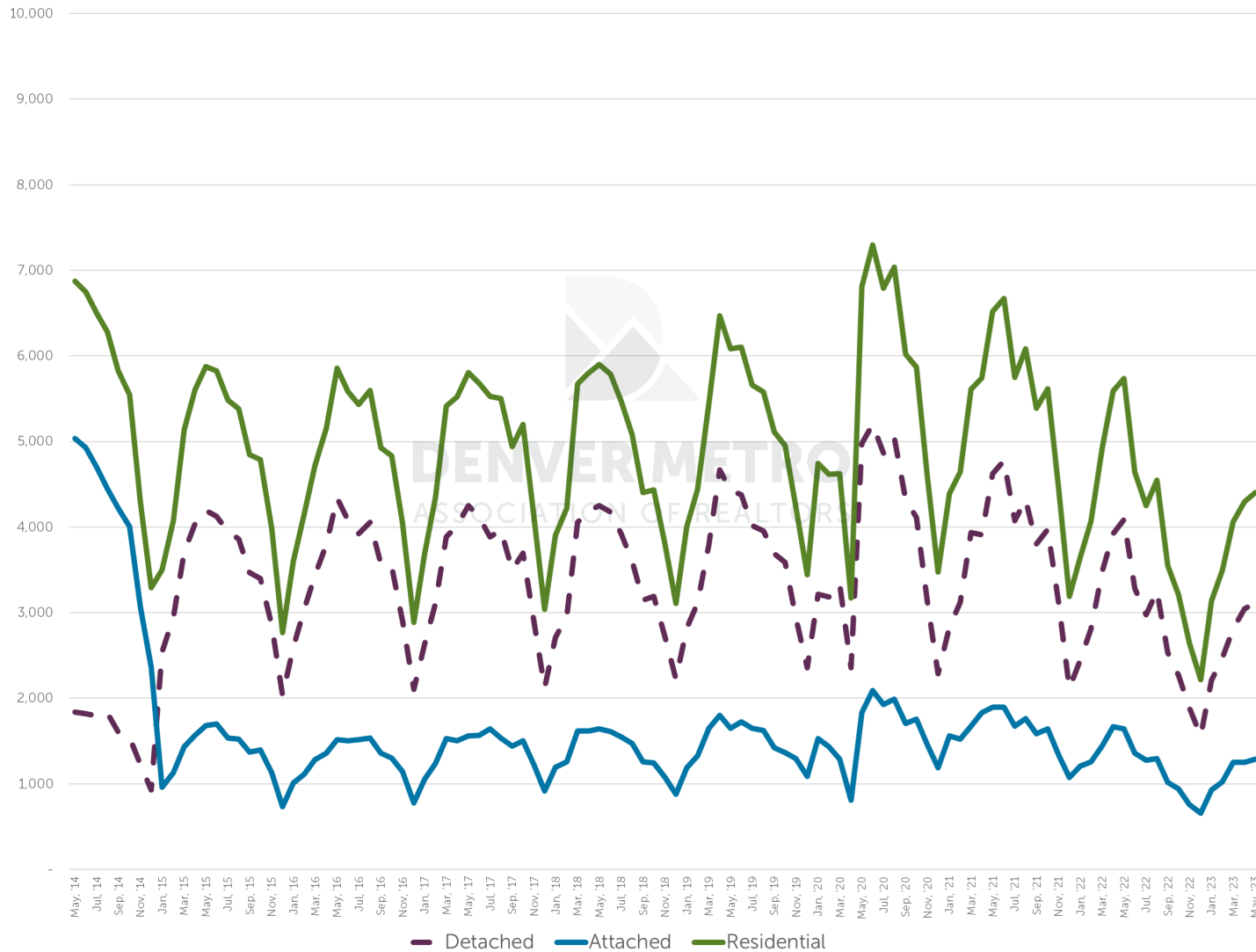
New Listings

DMAR Market Trends | May 2023
Denver Metro Association of Realtors®
Source of MLS Data: REcolorado.com



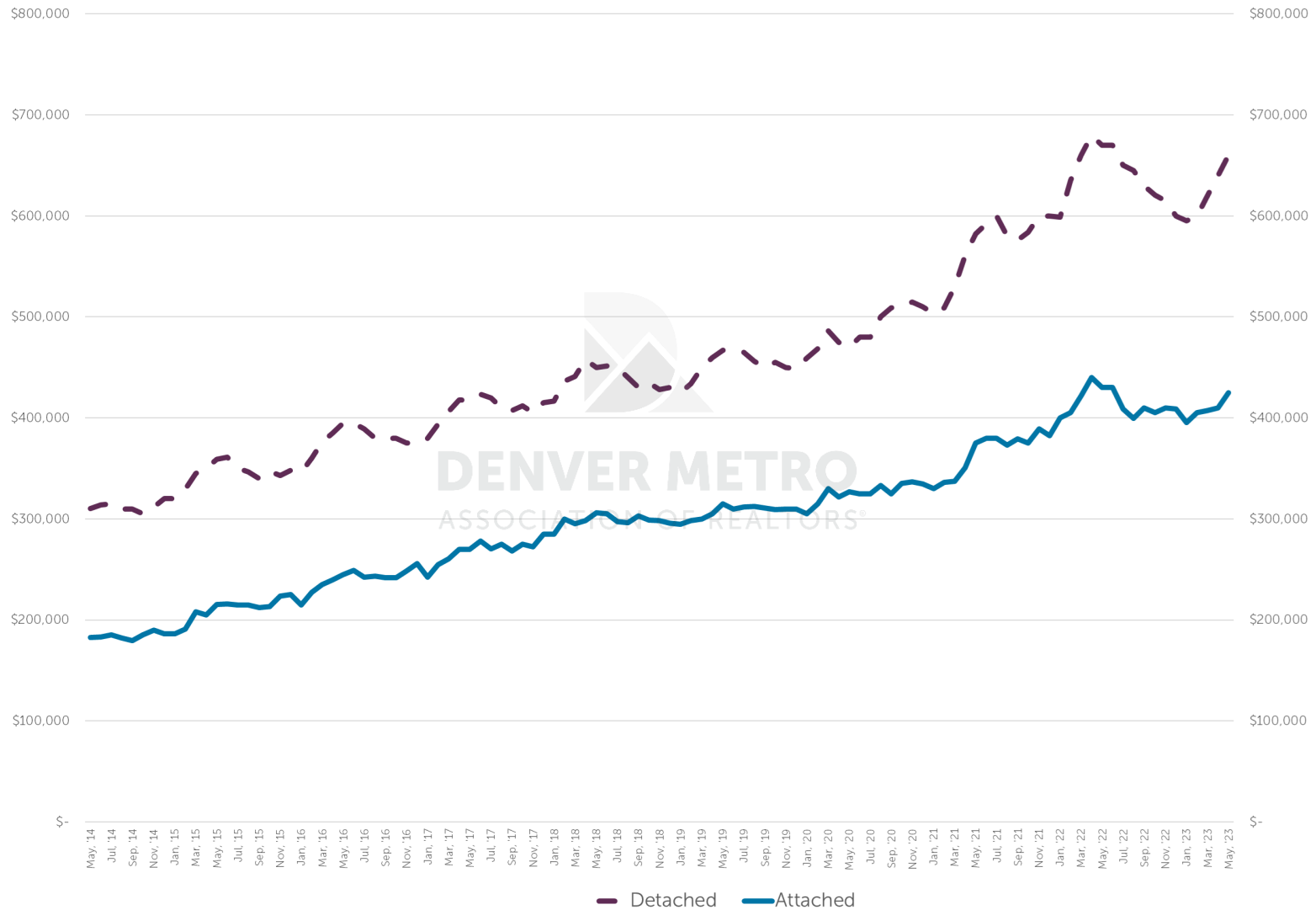
Pending Sales

DMAR Market Trends | May 2023
Denver Metro Association of Realtors®
Source of MLS Data: REcolorado.com



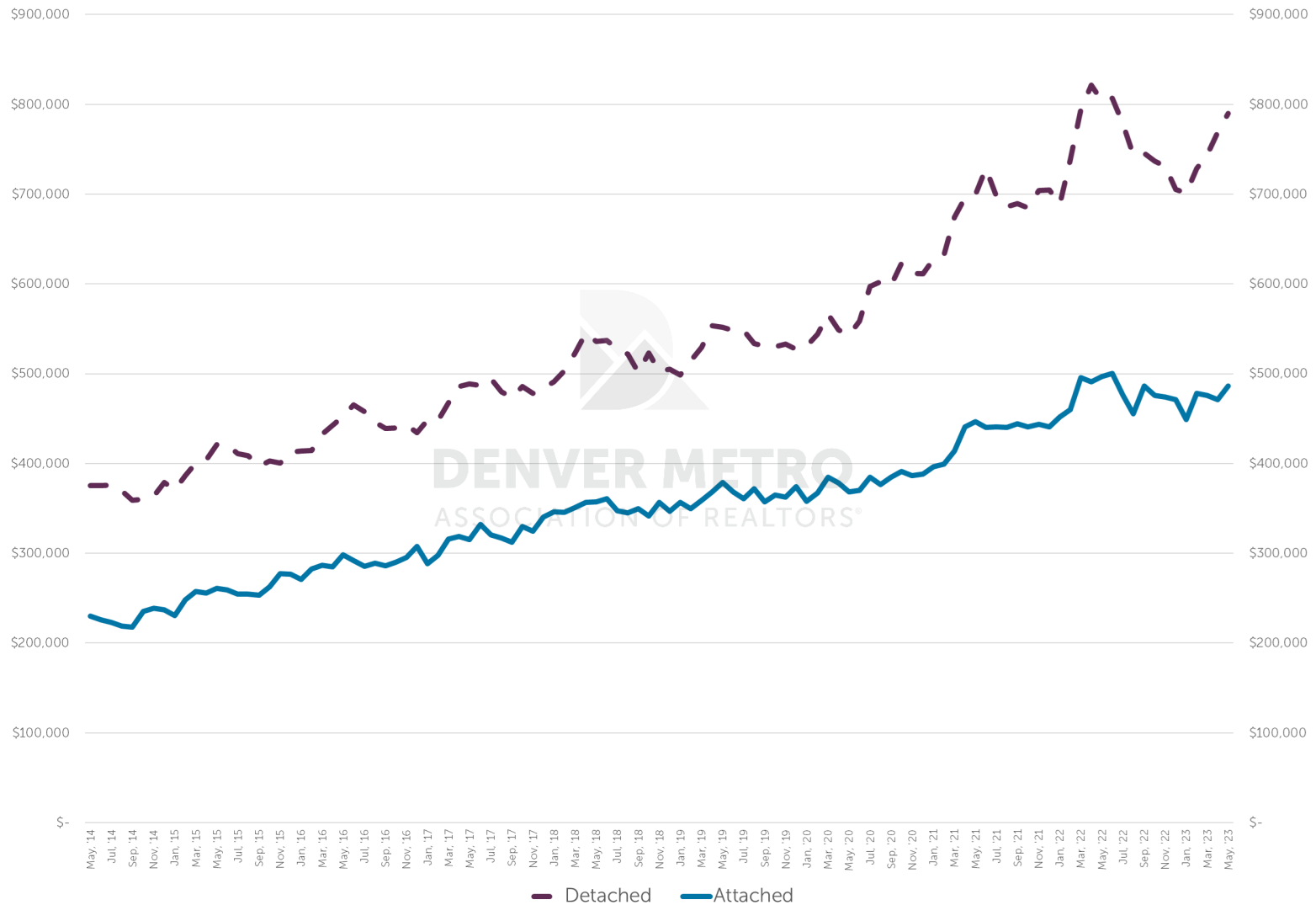
Median Close Price

DMAR Market Trends | May 2023
 Denver Metro Association of Realtors®
 Source of MLS Data: REcolorado.com



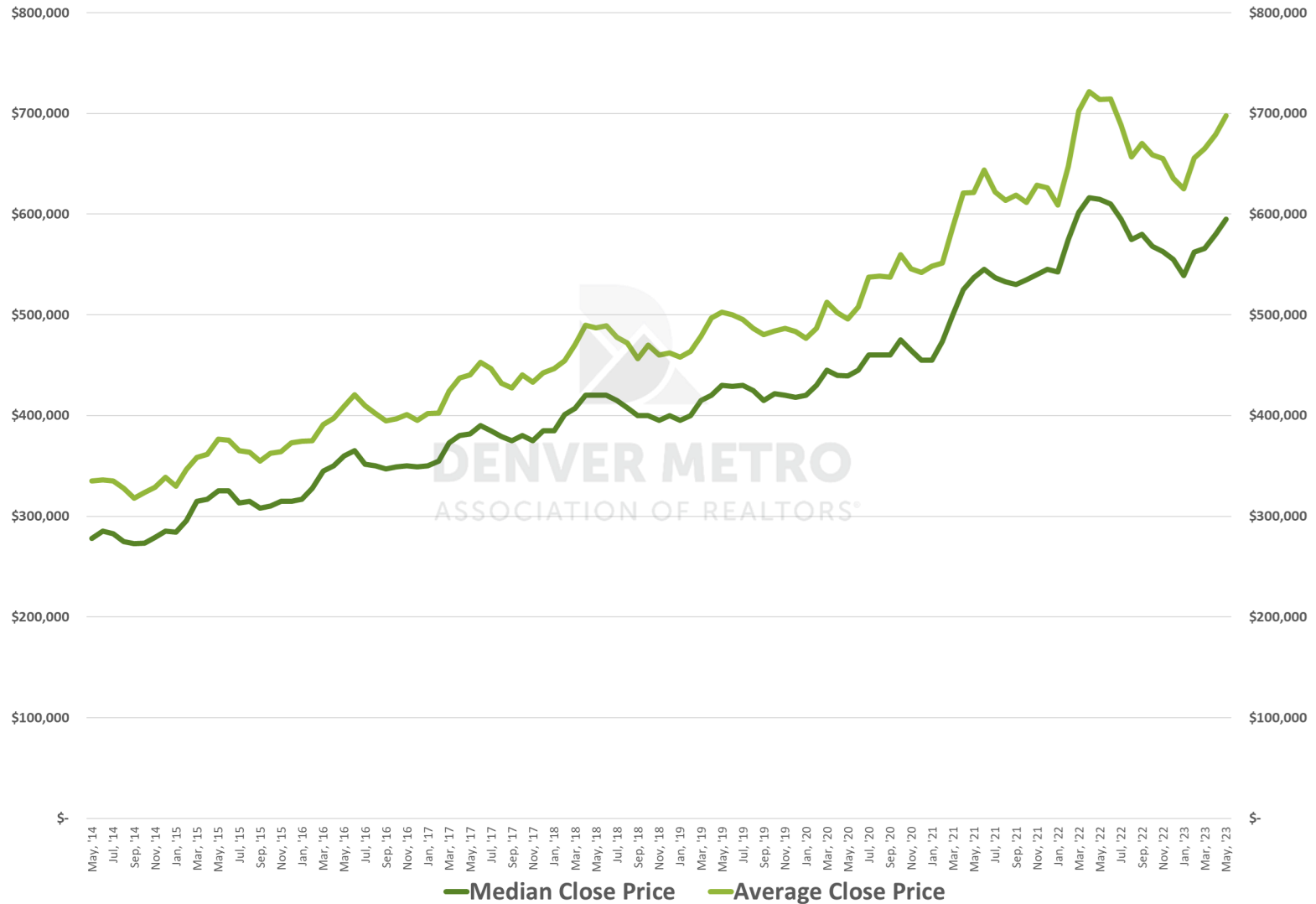
Average Close Price

DMAR Market Trends | May 2023
Denver Metro Association of Realtors®
Source of MLS Data: REcolorado.com



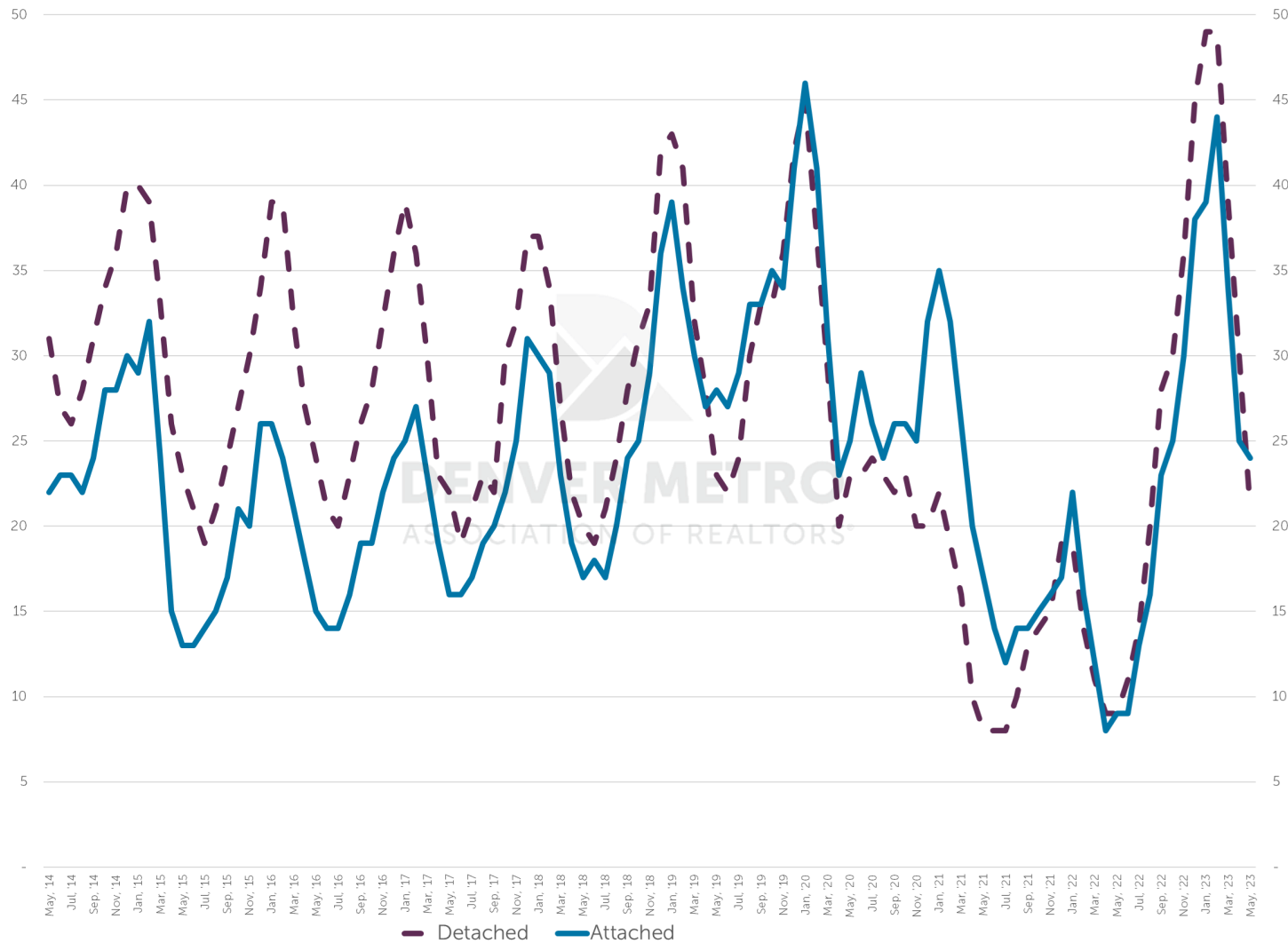
Residential Median + Average Close Price

DMAR Market Trends | May 2023
Denver Metro Association of Realtors®
Source of MLS Data: REcolorado.com



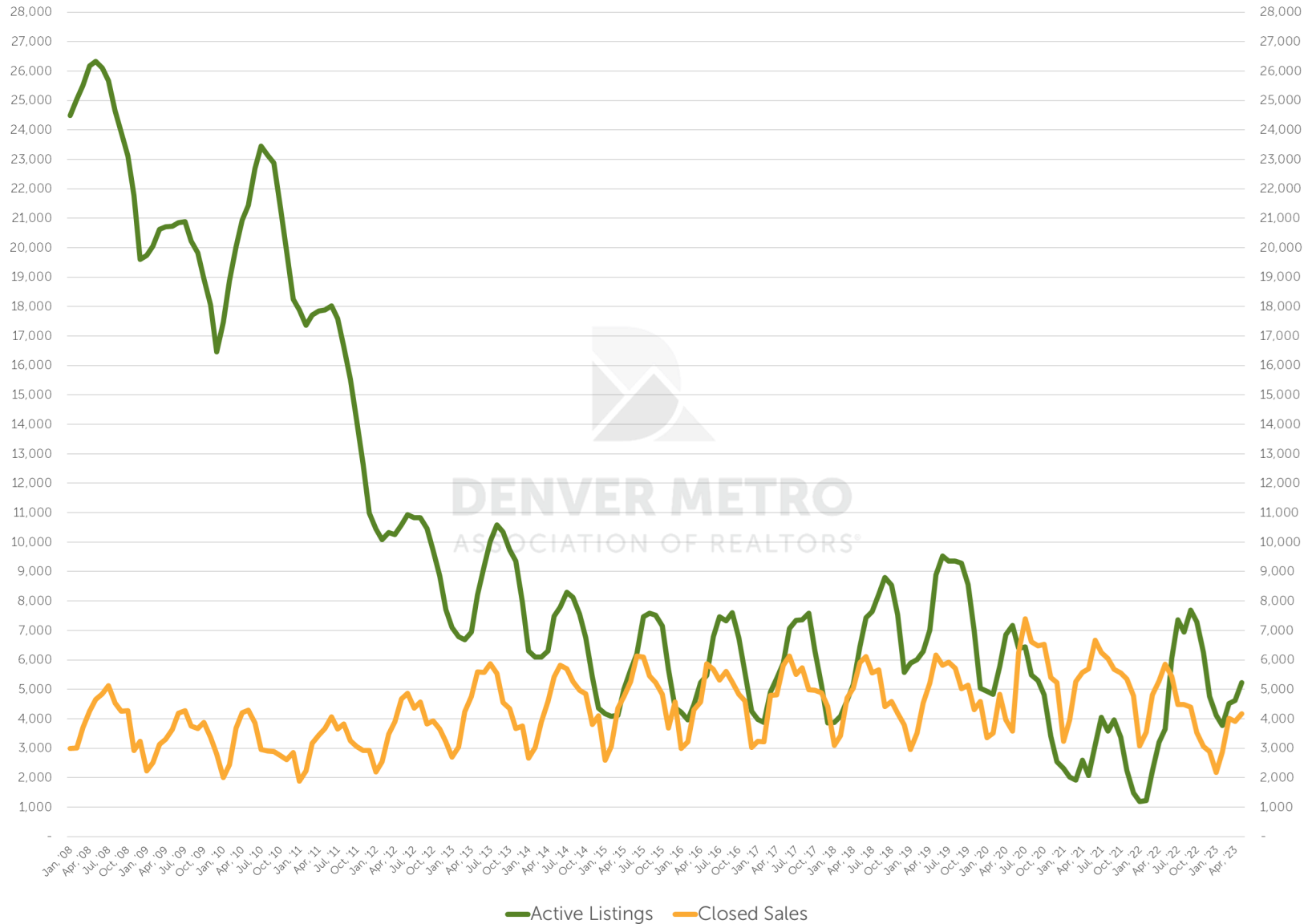
Average Days in MLS

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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 | May 2023
Denver Metro Association of Realtors®
Source of MLS Data: REcolorado.com



May Data Year-to-Date | 2023 to 2019

	YTD 2023	YTD 2022	YTD 2021	YTD 2020	YTD 2019	'23 vs '22	'23 vs '21	'23 vs '20	'23 vs '19
Residential (Detached + Attached)									
Active Listings at Month's End	5,228	3,652	2,075	7,170	8,891	43.15%	151.95%	-27.09%	-41.20%
New Listings	21,346	27,415	27,360	28,683	32,470	-22.14%	-21.98%	-25.58%	-34.26%
Closed	17,164	22,552	23,764	19,604	22,378	-23.89%	-27.77%	-12.45%	-23.30%
Close Price - Average	\$ 670,088	\$ 689,086	\$ 592,813	\$ 495,440	\$ 484,008	-2.76%	13.04%	35.25%	38.45%
Close Price - Median	\$ 573,678	\$ 598,950	\$ 505,000	\$ 435,000	\$ 415,000	-4.22%	13.60%	31.88%	38.24%
Sales Volume	\$ 11,501,391,920	\$ 15,540,272,502	\$ 14,087,607,006	\$ 9,712,604,011	\$ 10,831,120,034	-25.99%	-18.36%	18.42%	6.19%
Days in MLS - Average	34	12	17	31	32	183.33%	100.00%	9.68%	6.25%
Days in MLS - Median	11	4	4	9	11	175.00%	175.00%	22.22%	0.00%
Close-Price-to-List-Price Ratio	99.69%	105.36%	103.46%	99.54%	99.36%	-5.38%	-3.64%	0.15%	0.33%
Detached									
Active Listings at Month's End	3,720	2,828	1,336	4,725	6,331	31.54%	178.44%	-21.27%	-41.24%
New Listings	14,965	19,585	19,017	19,986	23,024	-23.59%	-21.31%	-25.12%	-35.00%
Closed	12,046	15,580	16,107	13,783	15,786	-22.68%	-25.21%	-12.60%	-23.69%
Close Price - Average	\$ 753,158	\$ 781,519	\$ 673,718	\$ 547,603	\$ 534,086	-3.63%	11.79%	37.54%	41.02%
Close Price - Median	\$ 629,970	\$ 655,000	\$ 561,000	\$ 474,000	\$ 450,000	-3.82%	12.29%	32.91%	39.99%
Sales Volume	\$ 9,072,545,940	\$ 12,176,063,888	\$ 10,851,571,297	\$ 7,547,618,936	\$ 8,431,078,113	-25.49%	-16.39%	20.20%	7.61%
Days in MLS - Average	36	11	14	31	32	227.27%	157.14%	16.13%	12.50%
Days in MLS - Median	11	4	4	8	10	175.00%	175.00%	37.50%	10.00%
Close-Price-to-List-Price Ratio	99.70%	105.57%	104.22%	99.60%	99.37%	-5.56%	-4.34%	0.10%	0.33%
Attached									
Active Listings at Month's End	1,508	824	739	2,445	2,560	83.01%	104.06%	-38.32%	-41.09%
New Listings	6,381	7,830	8,343	8,697	9,446	-18.51%	-23.52%	-26.63%	-32.45%
Closed	5,118	6,972	7,657	5,821	6,592	-26.59%	-33.16%	-12.08%	-22.36%
Close Price - Average	\$ 474,569	\$ 482,531	\$ 422,624	\$ 371,927	\$ 364,084	-1.65%	12.29%	27.60%	30.35%
Close Price - Median	\$ 410,000	\$ 422,000	\$ 356,004	\$ 320,000	\$ 303,000	-2.84%	15.17%	28.13%	35.31%
Sales Volume	\$ 2,428,845,980	\$ 3,364,208,614	\$ 3,236,035,709	\$ 2,164,985,075	\$ 2,400,041,921	-27.80%	-24.94%	12.19%	1.20%
Days in MLS - Average	31	12	25	33	31	158.33%	24.00%	-6.06%	0.00%
Days in MLS - Median	11	4	5	11	11	175.00%	120.00%	0.00%	0.00%
Close-Price-to-List-Price Ratio	99.67%	104.89%	101.88%	99.39%	99.33%	-4.98%	-2.17%	0.28%	0.34%

Market Trends

Price Range	Detached			Attached		
	Closed	Active	MOI	Closed	Active	MOI
\$0 to \$299,999	17	23	1.35	208	188	0.90
\$300,000 to \$499,999	433	322	0.74	614	546	0.89
\$500,000 to \$749,999	1,392	1,440	1.03	336	472	1.40
\$750,000 to \$999,999	611	870	1.42	55	142	2.58
\$1,000,000 to \$1,499,999	272	457	1.68	39	96	2.46
\$1,500,000 to \$1,999,999	91	241	2.65	10	38	3.80
\$2,000,000 and over	84	367	4.37	5	26	5.20
TOTALS	2,900	3,720	1.28	1,267	1,508	1.19

Price Range	Detached		% change	Attached		% change
	Closed May 2023	Closed Apr. 2023		Closed May 2023	Closed Apr. 2023	
\$0 to \$299,999	17	11	54.55%	208	208	0.00%
\$300,000 to \$499,999	433	496	-12.70%	614	627	-2.07%
\$500,000 to \$749,999	1,392	1,330	4.66%	336	242	38.84%
\$750,000 to \$999,999	611	497	22.94%	55	50	10.00%
\$1,000,000 to \$1,499,999	272	240	13.33%	39	33	18.18%
\$1,500,000 to \$1,999,999	91	88	3.41%	10	11	-9.09%
\$2,000,000 and over	84	69	21.74%	5	3	66.67%
TOTALS	2,900	2,731	6.19%	1,267	1,174	7.92%

Price Range	Detached		% change	Attached		% change
	YTD May 2023	YTD May 2022		YTD May 2023	YTD May 2022	
\$0 to \$299,999	85	73	16.44%	934	1,219	-23.38%
\$300,000 to \$499,999	2,380	2,208	7.79%	2,586	3,430	-24.61%
\$500,000 to \$749,999	5,874	7,856	-25.23%	1,156	1,651	-29.98%
\$750,000 to \$999,999	2,098	3,115	-32.65%	240	408	-41.18%
\$1,000,000 to \$1,499,999	954	1,457	-34.52%	147	179	-17.88%
\$1,500,000 to \$1,999,999	342	459	-25.49%	36	50	-28.00%
\$2,000,000 and over	313	412	-24.03%	19	35	-45.71%
TOTALS	12,046	15,580	-22.68%	5,118	6,972	-26.59%

Breakdown by Price Range



Colleen Covell

Member of the DMAR
Market Trends Committee
and Denver Realtor®

Properties sold for \$1 million or more

As Dorothy might have said if she were in this market, "Toto, I have a feeling we aren't in 2022 anymore." What a difference a year makes! Everything about the \$1+ million market is lower and slower than it was this time last year.

Comparing 2023's year-to-date numbers to the same time last year, all indicators point to a slowdown in this price bracket: the number of closed homes was down 30.13 percent, pending sales were down 16.83 percent, total sales volume was down 28.32 percent, price-per-square-foot was down 2.53 percent and the median days in MLS was up a whopping 125 percent.

Considering the economic turmoil experienced since May of 2022—record-breaking interest rate increases, bank failures, high inflation, the crash of the crypto market and debt ceiling drama—this slowdown is understandable. In uncertain economic times, it's natural for people to pump the breaks on spending, pause and wait for the economy to steady itself.

But the month-to-month comparison suggests that maybe, just maybe, \$1+ million buyers and sellers are starting to dip their toes back into the market. We saw the largest increase in inventory of any segment with 785 new listings hitting in May, up 19.3 percent from April. Also up from April were pending sales at 6.93 percent, closed sales at 12.84 percent and sales volume at 13.22 percent. Homes went under contract faster too, with median days in MLS dropping 44.44 percent from April. Home values appreciated month-over-month in both detached homes, up 1.66 percent, and attached homes, up 2.39 percent. These encouraging numbers suggest the slowdown may be easing as the economy starts to steady. The most expensive sale in May was 541 Highland Avenue, Boulder, CO 80302, which sold for \$10,200,000. With that purchase, I bet Dorothy might have said, "There's no place like home!"



Nick DiPasquale

Member of the DMAR
Market Trends Committee
and Denver Realtor®

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

Despite an increase in interest rates and uncertainties about the economy, the spring housing market continued gaining traction in Denver Metro as activity was up for both buyers and sellers. A 15.04 percent increase in new listings meant buyers had more homes to choose from in May after a slight drop-off in April. A welcome bump indeed, but buyers remain hungry for more. Over half of the homes listed went under contract in six days or less, while average days in MLS was down 21.43 percent, a decrease from 28 days to 22.

Despite a slight 0.34 percent decrease in the close-price-to-list-price ratio, homes closed, on average, above list price for the second month in a row. Buyers are showing up when inventory is available, being forced to move faster and competing against multiple offers in many instances. This all bodes well for sellers, especially those who price their homes correctly.

Compared to this time last year, the market is down. In this price segment, nearly 1000 fewer homes have been listed year-to-date, a 21.29 percent decline. Sales volume year-to-date is down 33.65 percent or roughly \$1 billion. Median days in MLS has gone up six days to 10, while the average home is sitting on the market three weeks longer. But that was 2022 and we all know how crazy the housing market was last spring. The factors driving that market were different, plus interest rates were half what they are now. Looking past 2022, this market segment compares very favorably to the years leading up to and through the pandemic.

For a while now, we have heard lots of talk about a "new normal" in the housing market, but I am not sure we know what normal is yet. It is too early to tell whether 2022 was an anomaly or a shift. What we do know is that overall, and compared to other markets around the country, Denver Metro remains strong.

Through the proverbial chaos and need for inventory, there is some consistency — buyers are more patient and strategic in their approach, while sellers absolutely must factor in every small detail and price a home accordingly. There is success to be found in this market for both. Finding it requires a trusted team, led by a good Realtor®, at your side.

Breakdown by Price Range



William Maline

Member of the DMAR
 Market Trends Committee
 and Denver Realtor®

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

The real estate market is full of uncertainties and unknowns. From local issues such as inventory levels, zoning and land use, to more macro issues like interest rates and geo-political relationships, much is simply out of our control. What's not out of our control is knowing the current realities of our local market. And with that, we look at how properties priced between \$500,000 and \$749,999 performed across metro Denver in May. In short, this segment is moving fast.

The median days in MLS for residential properties in May was down to just seven days. That's 75 percent "higher" than last May but a week is very short relative to historical trends. Year-to-date this median figure sits at 12 days. Again, this is a "higher" figure than recent time periods, yet still, very few days historically speaking. If you are hunting for a property in this price range, don't wait.

New residential listings in May enjoyed a slight bump compared to April but were 30.64 percent lower than the same period last year, a count of 873 properties. Year-to-date we've had 2,849 fewer new listings compared to 2022, a decrease of 25.47 percent. The number of pending properties and closings that follow corresponds to similar tracks as well.

Interestingly, with low inventory and a fast moving market, the close-price-to-list-price ratio has relatively held in check. Ending May at 100.56 percent and year-to-date at 99.90 percent is a far cry from May 2022 at 105.07 percent. In most instances, listings are moving quickly from new to pending to closed, but buyers are still reluctant to offer egregiously above the asking price.

Altogether, just like afternoon weather in the Rockies and whether the basketball world will ever fully respect Nikola Jokic for the superstar he is, real estate markets are full of unknowns. Such is life. Control what you can control and know what you can know. Make your plan, work your plan and have a blast in the process!

Properties Sold for \$1 Million or More

	May. 2023	Apr. 2023	May. 2022	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
New Listings	785	658	872	19.30%	-9.98%
Pending	509	476	678	6.93%	-24.93%
Closed	501	444	755	12.84%	-33.64%
Sales Volume	\$ 806,627,618	\$ 712,419,424	\$ 1,192,657,034	13.22%	-32.37%
Days in MLS - Average	24	32	12	-25.00%	100.00%
Days in MLS - Median	5	9	4	-44.44%	25.00%
Close-Price-to-List-Price Ratio	100.23%	99.19%	106.85%	1.05%	-6.20%
PSF Total	\$ 387	\$ 380	\$ 395	1.84%	-2.03%
Detached					
New Listings	702	573	766	22.51%	-8.36%
Pending	462	431	594	7.19%	-22.22%
Closed	447	397	682	12.59%	-34.46%
Sales Volume	\$ 728,191,300	\$ 641,497,674	\$ 1,082,079,518	13.51%	-32.70%
Days in MLS - Average	22	32	12	-31.25%	83.33%
Days in MLS - Median	5	9	4	-44.44%	25.00%
Close-Price-to-List-Price Ratio	100.30%	99.33%	107.09%	0.98%	-6.34%
PSF Total	\$ 367	\$ 361	\$ 378	1.66%	-2.91%
Attached					
New Listings	83	85	106	-2.35%	-21.70%
Pending	47	45	84	4.44%	-44.05%
Closed	54	47	73	14.89%	-26.03%
Sales Volume	\$ 78,436,318	\$ 70,921,750	\$ 110,577,516	10.60%	-29.07%
Days in MLS - Average	42	26	14	61.54%	200.00%
Days in MLS - Median	4	11	4	-63.64%	0.00%
Close-Price-to-List-Price Ratio	99.61%	98.01%	104.59%	1.63%	-4.76%
PSF Total	\$ 557	\$ 544	\$ 560	2.39%	-0.54%

Properties Sold for \$1 Million or More

	YTD 2023	YTD 2022	YTD 2021	YTD 2020	YTD 2019	'23 vs '22	'23 vs '21	'23 vs '20	'23 vs '19
Residential (Detached + Attached)									
New Listings	2,918	3,172	2,219	1,846	1,917	-8.01%	31.50%	58.07%	52.22%
Pending	2,041	2,454	1,988	964	1,162	-16.83%	2.67%	111.72%	75.65%
Closed	1,811	2,592	1,907	785	935	-30.13%	-5.03%	130.70%	93.69%
Sales Volume	\$ 2,958,189,805	\$ 4,127,073,023	\$ 3,037,829,669	\$ 1,190,186,881	\$ 1,467,631,687	-28.32%	-2.62%	148.55%	101.56%
Days in MLS - Average	36	18	41	63	60	100.00%	-12.20%	-42.86%	-40.00%
Days in MLS - Median	9	4	6	23	21	125.00%	50.00%	-60.87%	-57.14%
Close-Price-to-List-Price Ratio	99.09%	106.79%	101.50%	97.08%	97.65%	-7.21%	-2.37%	2.07%	1.47%
PSF Total	\$ 386	\$ 396	\$ 364	\$ 349	\$ 337	-2.53%	6.04%	10.60%	14.54%
Detached									
New Listings	2,571	2,814	1,931	1,635	1,705	-8.64%	33.14%	57.25%	50.79%
Pending	1,833	2,179	1,767	879	1,042	-15.88%	3.74%	108.53%	75.91%
Closed	1,609	2,328	1,678	702	826	-30.88%	-4.11%	129.20%	94.79%
Sales Volume	\$ 2,658,115,446	\$ 3,730,997,566	\$ 2,700,014,594	\$ 1,067,648,403	\$ 1,289,150,556	-28.76%	-1.55%	148.97%	106.19%
Days in MLS - Average	36	16	39	62	61	125.00%	-7.69%	-41.94%	-40.98%
Days in MLS - Median	9	4	5	22	20	125.00%	80.00%	-59.09%	-55.00%
Close-Price-to-List-Price Ratio	99.16%	107.00%	101.72%	97.11%	97.62%	-7.33%	-2.52%	2.11%	1.58%
PSF Total	\$ 366	\$ 377	\$ 336	\$ 318	\$ 299	-2.92%	8.93%	15.09%	22.41%
Attached									
New Listings	347	358	288	211	212	-3.07%	20.49%	64.45%	63.68%
Pending	208	275	221	85	120	-24.36%	-5.88%	144.71%	73.33%
Closed	202	264	229	83	109	-23.48%	-11.79%	143.37%	85.32%
Sales Volume	\$ 300,074,359	\$ 396,075,457	\$ 337,815,075	\$ 122,538,478	\$ 178,481,131	-24.24%	-11.17%	144.88%	68.13%
Days in MLS - Average	38	31	52	70	54	22.58%	-26.92%	-45.71%	-29.63%
Days in MLS - Median	12	4	6	36	23	200.00%	100.00%	-66.67%	-47.83%
Close-Price-to-List-Price Ratio	98.48%	104.85%	99.87%	96.84%	97.87%	-6.08%	-1.39%	1.69%	0.62%
PSF Total	\$ 544	\$ 564	\$ 564	\$ 606	\$ 630	-3.55%	-3.55%	-10.23%	-13.65%

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

	May. 2023	Apr. 2023	May. 2022	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
New Listings	895	778	1128	15.04%	-20.66%
Pending	694	658	924	5.47%	-24.89%
Closed	666	547	974	21.76%	-31.62%
Sales Volume	\$ 561,960,337	\$ 465,232,848	\$ 826,669,498	20.79%	-32.02%
Days in MLS - Average	22	28	10	-21.43%	120.00%
Days in MLS - Median	6	7	4	-14.29%	50.00%
Close-Price-to-List-Price Ratio	100.17%	100.51%	105.11%	-0.34%	-4.70%
PSF Total	\$ 290	\$ 289	\$ 307	0.35%	-5.54%
Detached					
New Listings	797	694	1026	14.84%	-22.32%
Pending	621	602	845	3.16%	-26.51%
Closed	611	497	878	22.94%	-30.41%
Sales Volume	\$ 516,447,118	\$ 423,178,538	\$ 744,779,731	22.04%	-30.66%
Days in MLS - Average	22	28	9	-21.43%	144.44%
Days in MLS - Median	6	7	4	-14.29%	50.00%
Close-Price-to-List-Price Ratio	100.18%	100.50%	105.18%	-0.32%	-4.75%
PSF Total	\$ 278	\$ 276	\$ 291	0.72%	-4.47%
Attached					
New Listings	98	84	102	16.67%	-3.92%
Pending	73	56	79	30.36%	-7.59%
Closed	55	50	96	10.00%	-42.71%
Sales Volume	\$ 45,513,219	\$ 42,054,310	\$ 81,889,767	8.22%	-44.42%
Days in MLS - Average	26	29	15	-10.34%	73.33%
Days in MLS - Median	7	9	4	-22.22%	75.00%
Close-Price-to-List-Price Ratio	100.03%	100.55%	104.46%	-0.52%	-4.24%
PSF Total	\$ 419	\$ 421	\$ 455	-0.48%	-7.91%

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

	YTD 2023	YTD 2022	YTD 2021	YTD 2020	YTD 2019	'23 vs '22	'23 vs '21	'23 vs '20	'23 vs '19
Residential (Detached + Attached)									
New Listings	3,387	4,303	2,752	2,219	2,281	-21.29%	23.07%	52.64%	48.49%
Pending	2,791	3,534	2,587	1,493	1,528	-21.02%	7.89%	86.94%	82.66%
Closed	2,338	3,523	2,380	1,158	1,207	-33.64%	-1.76%	101.90%	93.70%
Sales Volume	\$ 1,976,637,546	\$ 2,979,156,930	\$ 2,021,005,757	\$ 977,357,582	\$ 1,020,040,112	-33.65%	-2.20%	102.24%	93.78%
Days in MLS - Average	34	12	21	43	45	183.33%	61.90%	-20.93%	-24.44%
Days in MLS - Median	10	4	4	13	16	150.00%	150.00%	-23.08%	-37.50%
Close-Price-to-List-Price Ratio	99.76%	105.80%	103.45%	98.95%	99.01%	-5.71%	-3.57%	0.82%	0.76%
PSF Total	\$ 286	\$ 304	\$ 275	\$ 249	\$ 248	-5.92%	4.00%	14.86%	15.32%
Detached									
New Listings	3,009	3,864	2,342	1,830	1,922	-22.13%	28.48%	64.43%	56.56%
Pending	2,514	3,166	2,211	1,277	1,304	-20.59%	13.70%	96.87%	92.79%
Closed	2,098	3,115	2,046	963	998	-32.65%	2.54%	117.86%	110.22%
Sales Volume	\$ 1,774,699,336	\$ 2,633,920,697	\$ 1,733,864,849	\$ 811,314,565	\$ 841,930,547	-32.62%	2.36%	118.74%	110.79%
Days in MLS - Average	34	11	16	43	44	209.09%	112.50%	-20.93%	-22.73%
Days in MLS - Median	10	4	4	12	15	150.00%	150.00%	-16.67%	-33.33%
Close-Price-to-List-Price Ratio	99.78%	106.00%	103.92%	98.98%	99.02%	-5.87%	-3.98%	0.81%	0.77%
PSF Total	\$ 271	\$ 285	\$ 255	\$ 227	\$ 226	-4.91%	6.27%	19.38%	19.91%
Attached									
New Listings	378	439	410	389	359	-13.90%	-7.80%	-2.83%	5.29%
Pending	277	368	376	216	224	-24.73%	-26.33%	28.24%	23.66%
Closed	240	408	334	195	209	-41.18%	-28.14%	23.08%	14.83%
Sales Volume	\$ 201,938,210	\$ 345,236,233	\$ 287,140,908	\$ 166,043,017	\$ 178,109,565	-41.51%	-29.67%	21.62%	13.38%
Days in MLS - Average	35	21	49	41	53	66.67%	-28.57%	-14.63%	-33.96%
Days in MLS - Median	11	4	9	16	24	175.00%	22.22%	-31.25%	-54.17%
Close-Price-to-List-Price Ratio	99.58%	104.27%	100.61%	98.81%	98.94%	-4.50%	-1.02%	0.78%	0.65%
PSF Total	\$ 418	\$ 451	\$ 398	\$ 357	\$ 354	-7.32%	5.03%	17.09%	18.08%

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

	May. 2023	Apr. 2023	May. 2022	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
New Listings	1976	1879	2849	5.16%	-30.64%
Pending	1780	1785	2373	-0.28%	-24.99%
Closed	1728	1572	2504	9.92%	-30.99%
Sales Volume	\$ 1,049,683,710	\$ 957,368,511	\$ 1,533,134,296	9.64%	-31.53%
Days in MLS - Average	24	32	8	-25.00%	200.00%
Days in MLS - Median	7	8	4	-12.50%	75.00%
Close-Price-to-List-Price Ratio	100.56%	100.42%	105.07%	0.14%	-4.29%
PSF Total	\$ 283	\$ 275	\$ 302	2.91%	-6.29%
Detached					
New Listings	1,640	1,528	2,414	7.33%	-32.06%
Pending	1,488	1,466	2,016	1.50%	-26.19%
Closed	1,392	1,330	2,085	4.66%	-33.24%
Sales Volume	\$ 851,552,533	\$ 813,838,424	\$ 1,284,132,714	4.63%	-33.69%
Days in MLS - Average	22	31	8	-29.03%	175.00%
Days in MLS - Median	6	7	4	-14.29%	50.00%
Close-Price-to-List-Price Ratio	100.73%	100.51%	105.04%	0.22%	-4.10%
PSF Total	\$ 268	\$ 264	\$ 287	1.52%	-6.62%
Attached					
New Listings	336	351	435	-4.27%	-22.76%
Pending	292	319	357	-8.46%	-18.21%
Closed	336	242	419	38.84%	-19.81%
Sales Volume	\$ 198,131,177	\$ 143,530,087	\$ 249,001,582	38.04%	-20.43%
Days in MLS - Average	35	35	10	0.00%	250.00%
Days in MLS - Median	12	12	4	0.00%	200.00%
Close-Price-to-List-Price Ratio	99.86%	99.87%	105.19%	-0.01%	-5.07%
PSF Total	\$ 341	\$ 334	\$ 375	2.10%	-9.07%

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

	YTD 2023	YTD 2022	YTD 2021	YTD 2020	YTD 2019	'23 vs '22	'23 vs '21	'23 vs '20	'23 vs '19
Residential (Detached + Attached)									
New Listings	8,337	11,186	8,567	7,627	7,957	-25.47%	-2.68%	9.31%	4.78%
Pending	7,842	9,657	8,152	5,953	5,905	-18.79%	-3.80%	31.73%	32.80%
Closed	7,030	9,507	7,910	5,048	4,957	-26.05%	-11.13%	39.26%	41.82%
Sales Volume	\$ 4,266,584,657	\$ 5,801,411,529	\$ 4,753,442,928	\$ 2,992,240,649	\$ 2,949,268,647	-26.46%	-10.24%	42.59%	44.67%
Days in MLS - Average	38	11	14	38	39	245.45%	171.43%	0.00%	-2.56%
Days in MLS - Median	12	4	4	12	15	200.00%	200.00%	0.00%	-20.00%
Close-Price-to-List-Price Ratio	99.90%	105.40%	104.61%	99.46%	99.21%	-5.22%	-4.50%	0.44%	0.70%
PSF Total	\$ 272	\$ 300	\$ 256	\$ 219	\$ 212	-9.33%	6.25%	24.20%	28.30%
Detached									
New Listings	6,781	9,412	7,295	6,440	6,785	-27.95%	-7.05%	5.30%	-0.06%
Pending	6,546	8,107	6,890	5,137	5,115	-19.25%	-4.99%	27.43%	27.98%
Closed	5,874	7,856	6,718	4,357	4,290	-25.23%	-12.56%	34.82%	36.92%
Sales Volume	\$ 3,580,576,532	\$ 4,824,201,853	\$ 4,043,371,380	\$ 2,583,222,975	\$ 2,550,876,027	-25.78%	-11.45%	38.61%	40.37%
Days in MLS - Average	37	10	11	36	38	270.00%	236.36%	2.78%	-2.63%
Days in MLS - Median	12	4	4	11	14	200.00%	200.00%	9.09%	-14.29%
Close-Price-to-List-Price Ratio	99.98%	105.52%	105.12%	99.49%	99.23%	-5.25%	-4.89%	0.49%	0.76%
PSF Total	\$ 259	\$ 285	\$ 236	\$ 198	\$ 194	-9.12%	9.75%	30.81%	33.51%
Attached									
New Listings	1,556	1,774	1,272	1,187	1,172	-12.29%	22.33%	31.09%	32.76%
Pending	1,296	1,550	1,262	816	790	-16.39%	2.69%	58.82%	64.05%
Closed	1,156	1,651	1,192	691	667	-29.98%	-3.02%	67.29%	73.31%
Sales Volume	\$ 686,008,125	\$ 977,209,676	\$ 710,071,548	\$ 409,017,674	\$ 398,392,620	-29.80%	-3.39%	67.72%	72.19%
Days in MLS - Average	41	15	34	50	45	173.33%	20.59%	-18.00%	-8.89%
Days in MLS - Median	16	4	5	18	19	300.00%	220.00%	-11.11%	-15.79%
Close-Price-to-List-Price Ratio	99.50%	104.80%	101.74%	99.26%	99.07%	-5.06%	-2.20%	0.24%	0.43%
PSF Total	\$ 338	\$ 370	\$ 370	\$ 351	\$ 327	-8.65%	-8.65%	-3.70%	3.36%

Spotlight on Mortgages



Nicole Rueth

Member of the DMAR
Market Trends Committee
and Local Mortgage Expert

The Debt Ceiling is Kind of a Big Deal

If I hear the word “Debt Ceiling” one more time...I’m going to hit the ceiling! However, I acknowledge that the topic deserves attention. The resilient economy coupled with uncertainty surrounding debt ceiling (DC) negotiations were the contributing factors to mortgage rates’ annoying climb this month.

The debt ceiling represents the maximum amount of money that the United States can borrow cumulatively by issuing bonds to pay our expenses. While the debt ceiling itself doesn’t directly impact mortgage rates, the consequences and uncertainty associated with defaulting on our debts erodes confidence in the US, threatens our status as the provider of the primary global reserve currency and risks downgrading our bond rating which in turn increases the yield paid on our debt for higher risk. Higher bond yields also mean higher mortgage rates.

What if an agreement was not reached, and the debt ceiling remained unchanged? The consequences could have been dire.

But an agreement was reached with hours to spare. Non-defense spending was capped, and the debt ceiling was suspended through January 1, 2025. Additionally, student loan payments restarted. With this uncertainty now defined, things can return to normal, i.e. bond markets reacting to inflation and jobs. Consumer confidence will be restored, and interest rates have already started coming down from their 7.14 percent peak a week ago.

We have firsthand experience of how higher interest rates affect the real estate sector. Increased borrowing costs make mortgages less affordable for many potential buyers. On a broader scale, higher mortgage rates have a ripple effect on other areas of the economy, such as construction, home improvement, home furnishing and manufacturing. Slower housing activity due to higher rates can dampen all these sectors, leading to job losses and even further decreased economic growth.

Therefore, despite the frustration surrounding discussions on the debt ceiling, we cannot dismiss them hastily. These discussions may serve as a catalyst for another significant shift.

Spotlight on the Denver Metro Rental Market

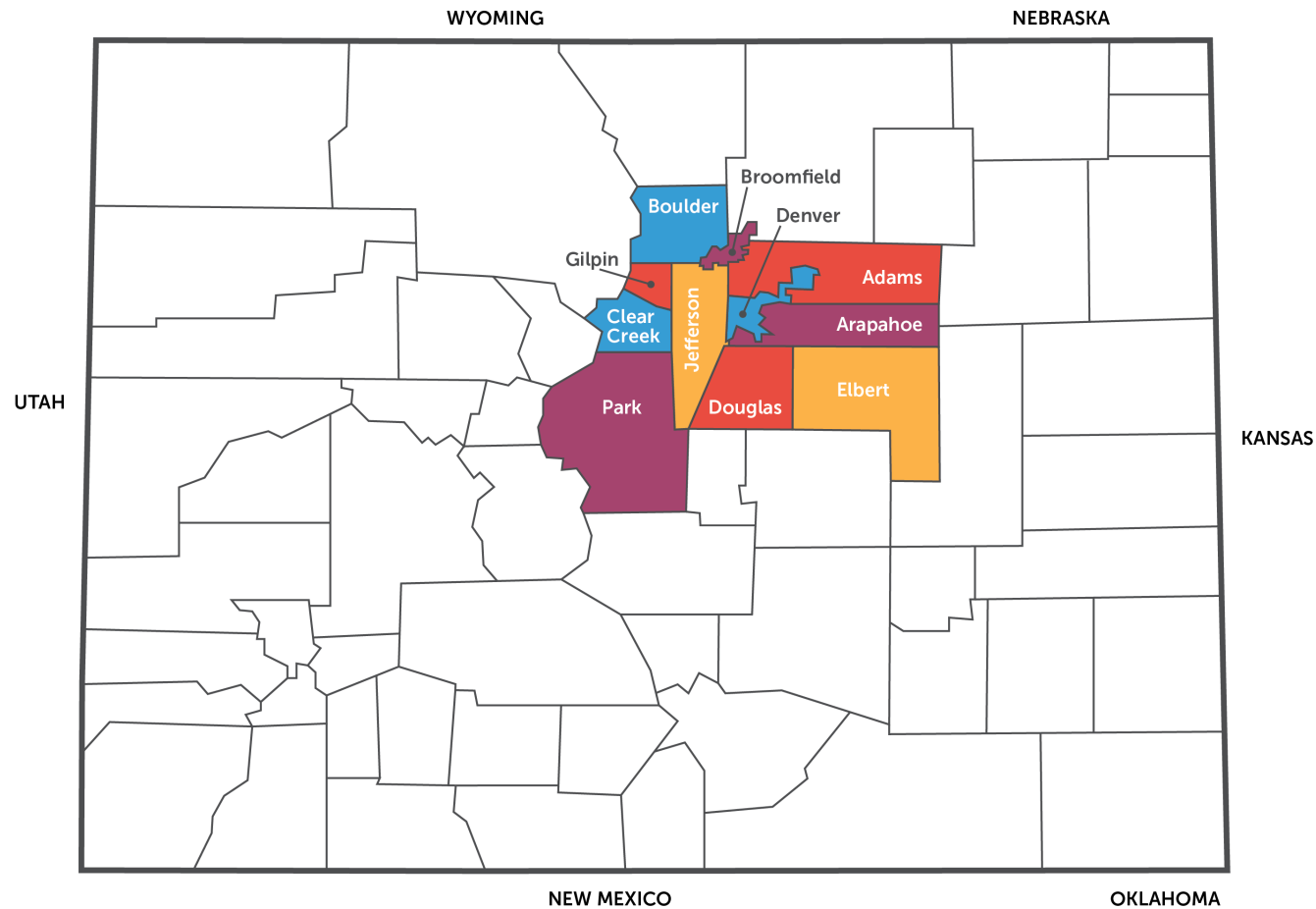
- The rental market is showing signs of being fully “in season.” Available rentals are at some of the highest counts we’ve seen over the past year and days-on-market has shown reductions for both multi- and single-family rentals after an early spring increase.
- Multi-family showed nice tailwinds in May. Median rents increased by three percent to \$1,573, while median days on market declined almost 20 percent, to 25 days. The count of multi-family rentals offering concessions remained nominal.
- Single-family overall median rent remained unchanged compared to April at \$2,700, while median-days-on-market dropped a dramatic 30 percent month-over-month. However, a closer look at median rents shows a month-over-month drop in the three- and two-bedroom segments.

	May. 2023	Apr. 2023	May. 2022	Month-Over-Month	Year-Over-Year
Single-family					
Active Listings	1,426	1,162	941	22.72%	51.54%
Days on Market - Average	27	38	18	-28.95%	50.00%
Rent - Median, 1 Bedroom	\$ 1,599	\$ 1,595	\$ 1,500	0.25%	6.60%
Rent - Median, 2 Bedroom	\$ 2,095	\$ 2,195	\$ 2,000	-4.56%	4.75%
Rent - Median, 3 Bedroom	\$ 2,800	\$ 2,895	\$ 2,695	-3.28%	3.90%
Multi-family					
Active Listings	2,687	2,328	2,730	15.42%	-1.58%
Days on Market - Average	29	34	23	-14.71%	26.09%
Rent - Median, 1 Bedroom	\$ 1,445	\$ 1,395	\$ 1,395	3.58%	3.58%
Rent - Median, 2 Bedroom	\$ 1,700	\$ 1,675	\$ 1,735	1.49%	-2.02%
Rent - Median, 3 Bedroom	\$ 2,400	\$ 2,465	\$ 2,330	-2.64%	3.00%

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

11-COUNTY MAP

The January report, according to recent data provided by the Denver Metro Association of Realtors® Market Trends Committee, shows the December 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.

DMAR’s Market Trends Committee Members:

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- Colleen Covell
- Steve Danyliw
- Nick DiPasquale
- Libby Levinson-Katz
- William Maline
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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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- 

Experience and Teamwork
This is where we make the magic happen for YOU! With over 50 years of industry experience, in-house sales, processing, underwriting teams and being within shouting distance from one another in the office, you are getting the best of the best.

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WE BELIEVE *in sleeping better at night knowing you've built financial diversity, security and multigenerational wealth. **We believe in the power of real estate.***



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RE  COLORADO®



Exposure for your listings. Leads for you.

REcolorado is on a mission to get more free leads to you! To do just that, we've teamed up with Nestfully, a public home search site that delivers national advertising for your listings, plus no-cost leads from across the country. Talk about a feather in your cap!

Encourage your clients to join the flock of consumers who are using Nestfully.com for their home searches today.

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