



# JULY 2024

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



Median Close Price

# \$600,000

↓ 0.17%



Closed Homes  
**3,708 SALES**  
↓ 5.19%



Sales Volume  
**\$2.63 BILLION**  
↓ 6.41%



Months of Inventory  
**2.86 MONTHS**  
↑ 2.88%



Median Days in MLS  
**15 DAYS**  
↑ 15.38%

Active Listings  
**10,584** ↑ 3.62%

New Listings  
**5,152** ↓ 11.58%

Pending Sales  
**3,896** ↓ 0.18%

# Market Overview

	Jul. 2024	Jun. 2024	Jul. 2023	Month-Over-Month	Year-Over-Year
<b>Residential (Detached + Attached)</b>					
Active Listings at Month's End	10,584	10,214	6,299	3.62%	68.03%
New Listings	5,152	5,827	4,789	-11.58%	7.58%
Pending	3,896	3,903	3,735	-0.18%	4.31%
Closed	3,708	3,911	3,890	-5.19%	-4.68%
Close Price - Average	\$ 708,937	\$ 718,177	\$ 692,715	-1.29%	2.34%
Close Price - Median	\$ 600,000	\$ 601,000	\$ 590,000	-0.17%	1.69%
Sales Volume	\$ 2,628,739,984	\$ 2,808,789,798	\$ 2,694,662,028	-6.41%	-2.45%
Days in MLS - Average	30	28	23	7.14%	30.43%
Days in MLS - Median	15	13	9	15.38%	66.67%
Close-Price-to-List-Price Ratio	99.04%	99.55%	99.89%	-0.51%	-0.85%
<b>Detached</b>					
Active Listings at Month's End	7,370	7,179	4,597	2.66%	60.32%
New Listings	3,730	4,295	3,378	-13.15%	10.42%
Pending	2,959	2,936	2,604	0.78%	13.63%
Closed	2,768	2,986	2,718	-7.30%	1.84%
Close Price - Average	\$ 794,685	\$ 794,919	\$ 782,134	-0.03%	1.60%
Close Price - Median	\$ 660,000	\$ 660,000	\$ 650,000	0.00%	1.54%
Sales Volume	\$ 2,199,686,959	\$ 2,373,627,425	\$ 2,125,839,348	-7.33%	3.47%
Days in MLS - Average	28	26	22	7.69%	27.27%
Days in MLS - Median	13	11	9	18.18%	44.44%
Close-Price-to-List-Price Ratio	99.06%	99.68%	99.95%	-0.62%	-0.89%
<b>Attached</b>					
Active Listings at Month's End	3,214	3,035	1,702	5.90%	88.84%
New Listings	1,422	1,532	1,411	-7.18%	0.78%
Pending	937	967	1,131	-3.10%	-17.15%
Closed	940	925	1,172	1.62%	-19.80%
Close Price - Average	\$ 456,439	\$ 470,446	\$ 485,344	-2.98%	-5.96%
Close Price - Median	\$ 415,000	\$ 410,000	\$ 420,000	1.22%	-1.19%
Sales Volume	\$ 429,053,025	\$ 435,162,373	\$ 568,822,680	-1.40%	-24.57%
Days in MLS - Average	35	33	25	6.06%	40.00%
Days in MLS - Median	22	17	10	29.41%	120.00%
Close-Price-to-List-Price Ratio	98.99%	99.14%	99.77%	-0.15%	-0.78%

# Market Highlights

## Realtor® Insights:

- The widely-held belief that a rate cut is coming in September is affecting both sellers and buyers. Buyers are waiting on the sidelines until the cut, while sellers are holding off on adjusting prices, anticipating the market will “improve” once rates drop.
- Buyers are becoming increasingly practical and discerning, noticing and valuing improvements and upgrades related to energy, water and space efficiency. In July, many buyers found their dream homes and negotiated fair purchase contracts as sellers started to feel the pressure of increased days in MLS.
- A significant number of showings and open house foot traffic at a listing doesn’t necessarily translate into a bidding war for a property. Case in point? A home in Golden, listed just below \$1 million, had 45 parties through the open house and 10 scheduled showings, but it only received two offers and went under contract for just \$5,000 more than the list price.

## Local News:

- Denver’s administration announced that the city’s planning department has reduced permitting review times for residential construction projects by 33 percent compared to 2023.
- Federal judges dismissed two lawsuits filed by property owners in Summit County challenging short-term rental regulations.
- Aspen, Colorado had five of the top 10 most expensive home sales nationally in the second quarter, including the most expensive sale at \$77 million.
- Denver Mayor Mike Johnston has proposed a 0.5 percent sales tax increase to generate \$100 million annually to meet the city’s affordable housing needs. Johnston said his plan will help fund an additional 44,000 housing units over the next 10 years.

## National News:

- As the presidential election nears, anticipation of its impact on the housing market grows. Historically, home sales have increased after nine of the past 11 elections, mortgage interest rates have decreased leading up to eight out of 11 elections and home prices have increased after seven of the past eight elections.
- International buyers pulled back from the U.S. real estate market, with existing home purchases falling 36 percent between April 2023 and March 2024, the lowest level of international investment since the National Association of Realtors® (NAR) began tracking it in 2009.
- Per a recent John Burns survey of architectural designers, new construction homes are getting smaller in an effort to cut costs, achieved by removing hallways and interior walls.

- House Bill 1337, signed in June, creates new requirements for HOAs to file foreclosure. This bill limits the amount associations can charge in attorney fees and gives homeowners a second chance in the event their home is foreclosed upon by an HOA.
- Some cities and states offer incentive programs to attract remote workers to relocate. These relocation programs provide a variety of perks, including free golf, steak dinners, teeth whitening packages and even cash incentives.
- Buyers terminated deals at a high rate in June, with 15 percent of home purchase contracts terminating nationally.

## Mortgage News:

- Nowhere is the gap between the average mortgage rate borrowers hold and the market rate wider than in Colorado, which could create a significant disincentive to sell. The mortgage rate lock-in gap, also known as the “golden handcuffs,” is 3.45 points in Colorado, the largest of any state.
- Mortgage purchase application data continues to lag near levels last seen in 1995, dropping every week during July.
- Mortgage rates experienced two of their largest drops in July based on expectation, rather than actual data. The first drop occurred after weaker-than-expected CPI inflation data suggested a possible September rate cut. The second drop followed Powell’s comments on July 31st as to the continued expectation of a September rate cut should the data support it.
- Per Mortgage News Daily, the 30-year mortgage started July at 7.14 percent and ended the month at 6.70 percent.

## Quick Stats:

- The average active listings for July are 15,502 (1985-2023).
- The record-high July was 2006 with 31,989 listings and the record-low was set in 2021 with 4,056 listings.
- The historical average increase in active listings from June to July is 5.41 percent. An increase of 3.62 percent this July represents slower-than-anticipated increase, signaling our seasonal inventory peak is near.

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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®

July is a time of year when we traditionally see the Denver real estate market take a bit of a break. However, this year, the market has been as unpredictable this year as our weather. The adage in Denver is that if you don't like the weather, wait 15 minutes. That advice rings true for many sellers, as patience might be the key to finding the right buyer. Amazing properties can languish on the market, while unremarkable homes sell immediately leaving many to question what is happening.

I've recently heard Realtors® express we are shifting into a buyer's market. This is hard to define as the pandemic turned some of our steadfast rules of what constitutes a seller's market versus a buyer's market on their head. Statistics indicate that we are moving towards a balanced market with 2.86 months of inventory, a number which has continued to grow steadily throughout the year. However, some price ranges, and areas of town, have simply become a buyer's market due to the number of available options.

The market experienced a slowdown with an 11.58 percent decrease in new listings month over month, although new listings were up 7.58 percent year over year. This means that fewer sellers listed their homes in July, while the larger trend continues to showcase that not all homeowners are married to their historically low interest rates. Instead, they may be some of the savviest consumers understanding that a potential rate cut this fall could increase buyer demand. This increased competition may take us back to a landscape where home prices rise as multiple buyers bid on the same homes. Buying now allows for a thoughtful search with room for negotiation and a refinance down the road.

Meanwhile, active listings increased 3.62 percent month over month and an astonishing 68.03 percent year over year to 10,584. In fact, year to date, active listings are up anywhere between 44 percent to 161 percent when compared to the three years preceding. Pending sales stayed steady month over month with a slight 0.18 percent decrease to 3,896, while closed sales dropped to 5.19 percent to 3,708.

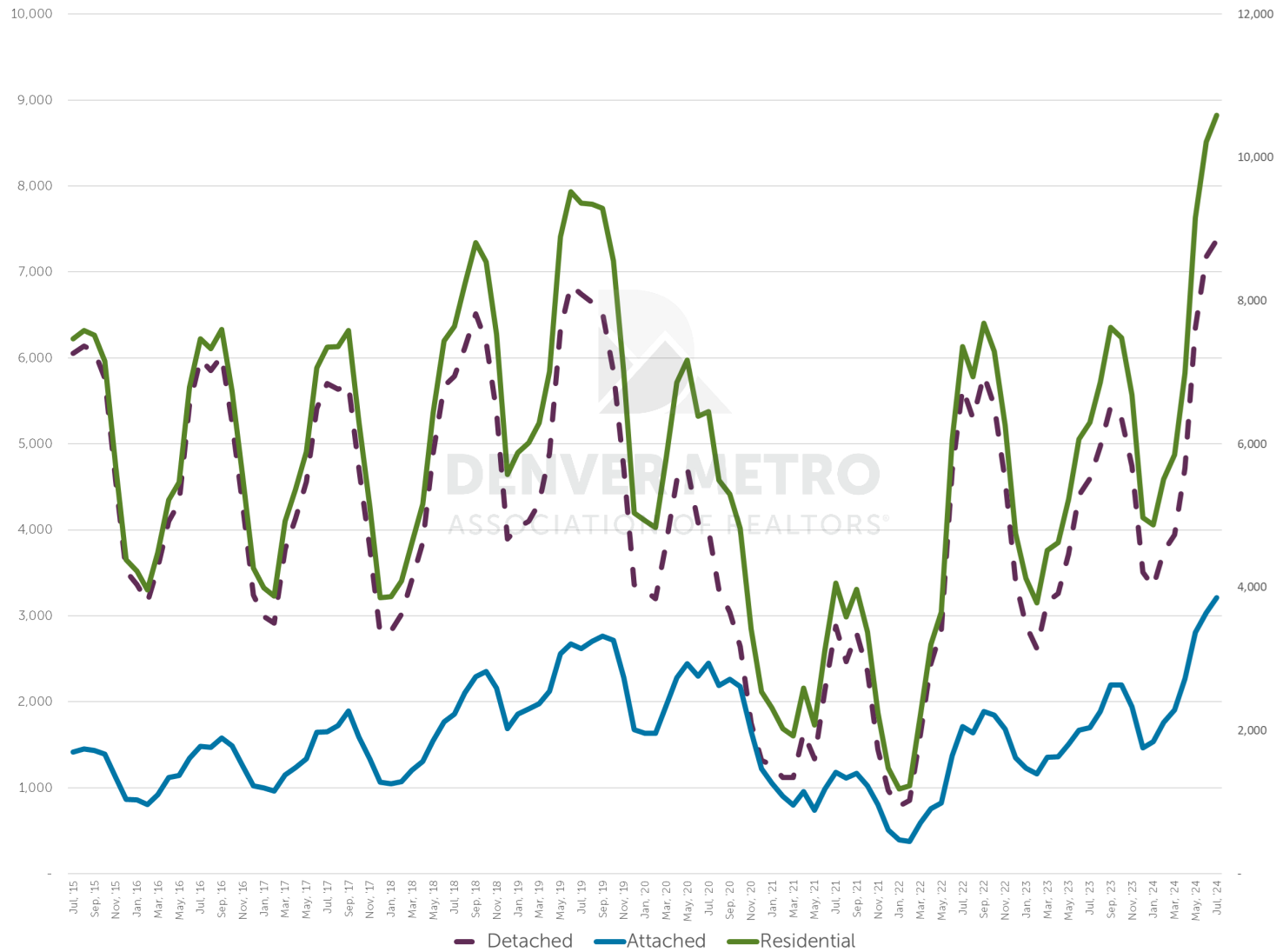
Buyers, aware of the rise in inventory, have been negotiating as close-price-to-list-price ratio is the lowest it has been year to date since July 2020. Median close price dipped slightly month over month from \$601,000 to \$600,000, but prices continue to rise compared to a median close price last July of \$590,000. Meanwhile, median days in the MLS continue to increase steadily, with a 15.38 percent increase month over month to 15 days, and a 66.67 percent increase year over year.

As the summer selling season winds down throughout August, the change in our marketplace may be the perfect timing as we find ourselves transacting business in a new way. Buyers have the ability to negotiate, which in some ways is like shopping for the best deal during the Nordstrom Anniversary Sale. It provides the opportune time to find a new home before prices go back up.



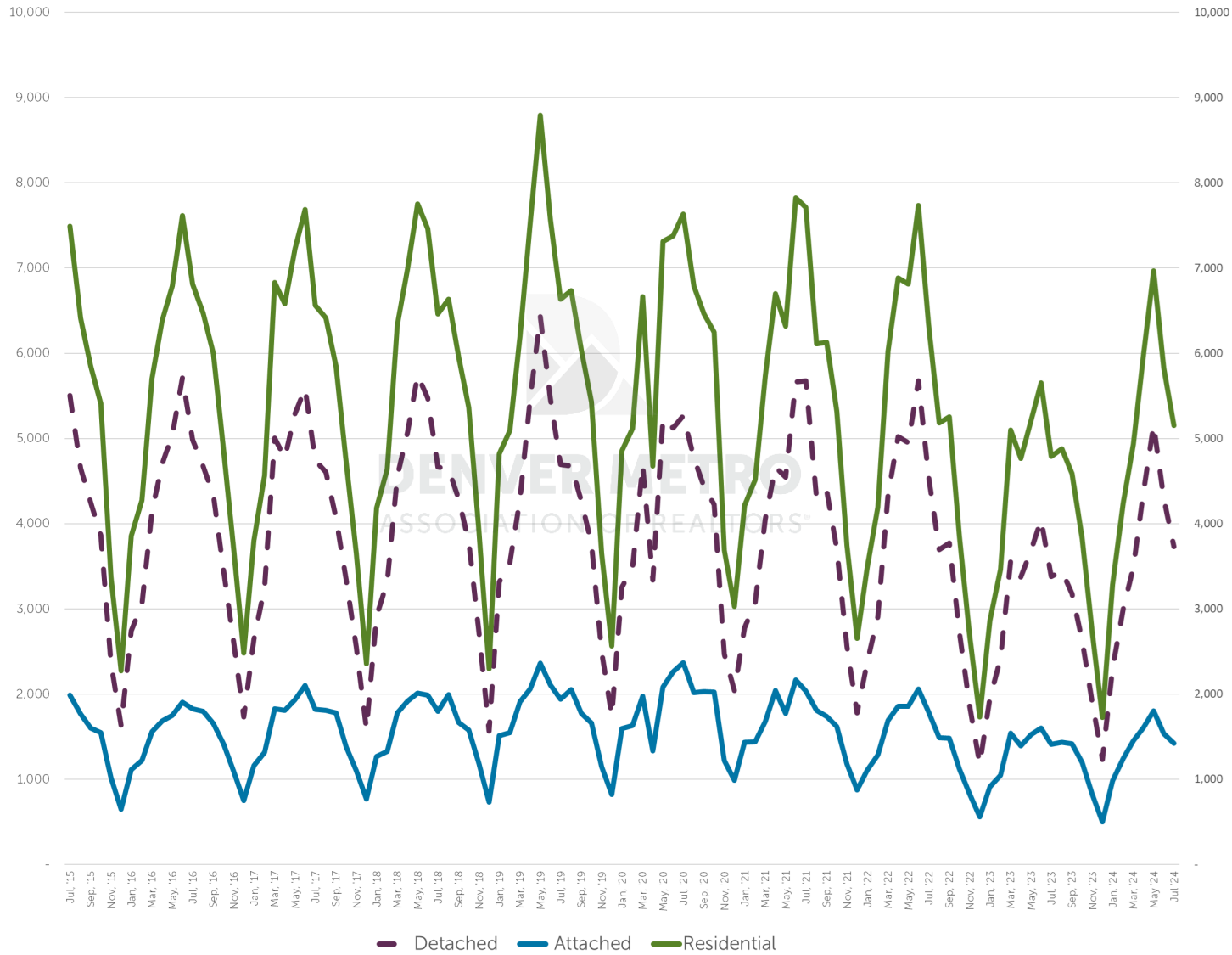
# Active Listings at Month's End

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



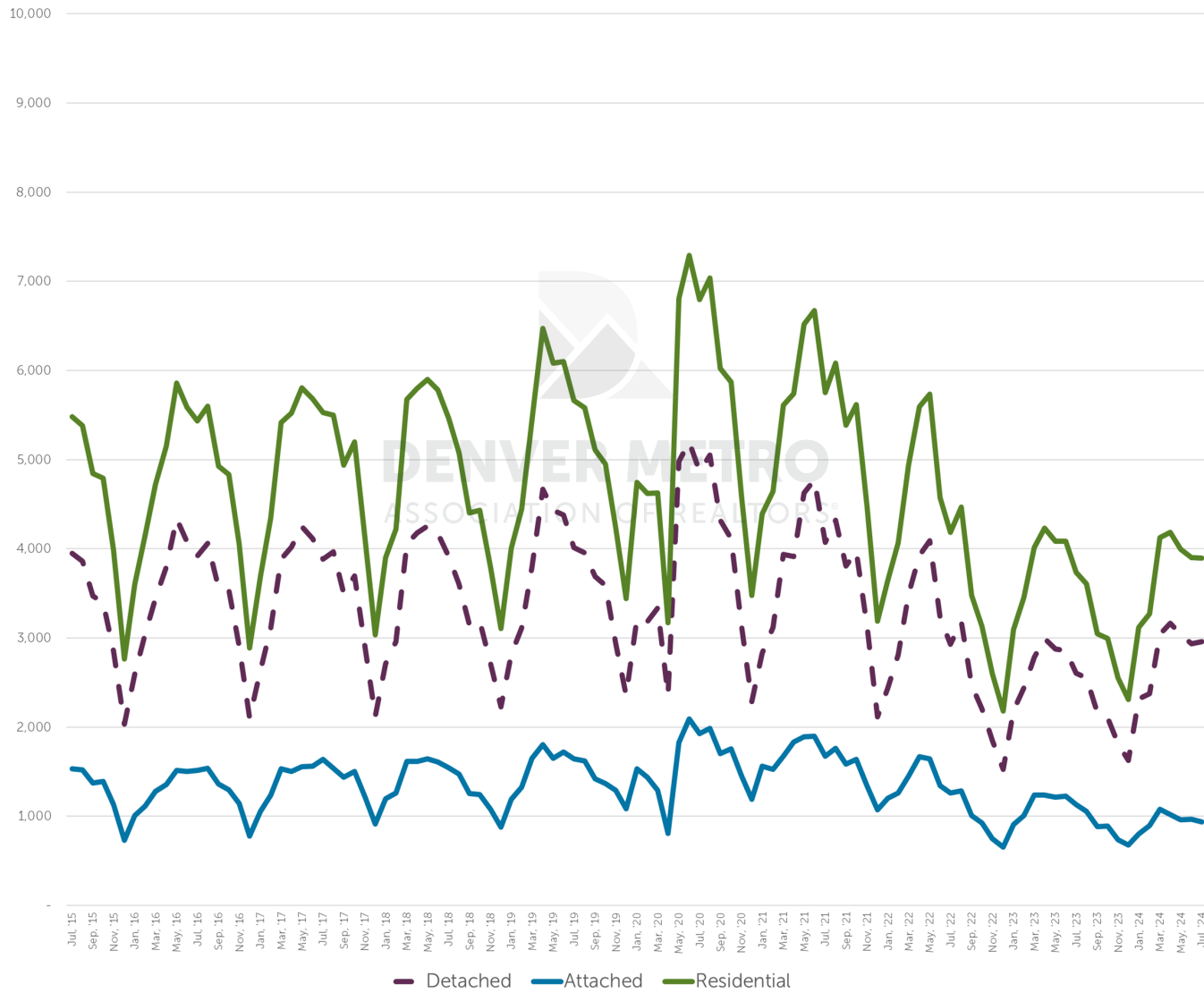
# New Listings

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



# Pending Sales

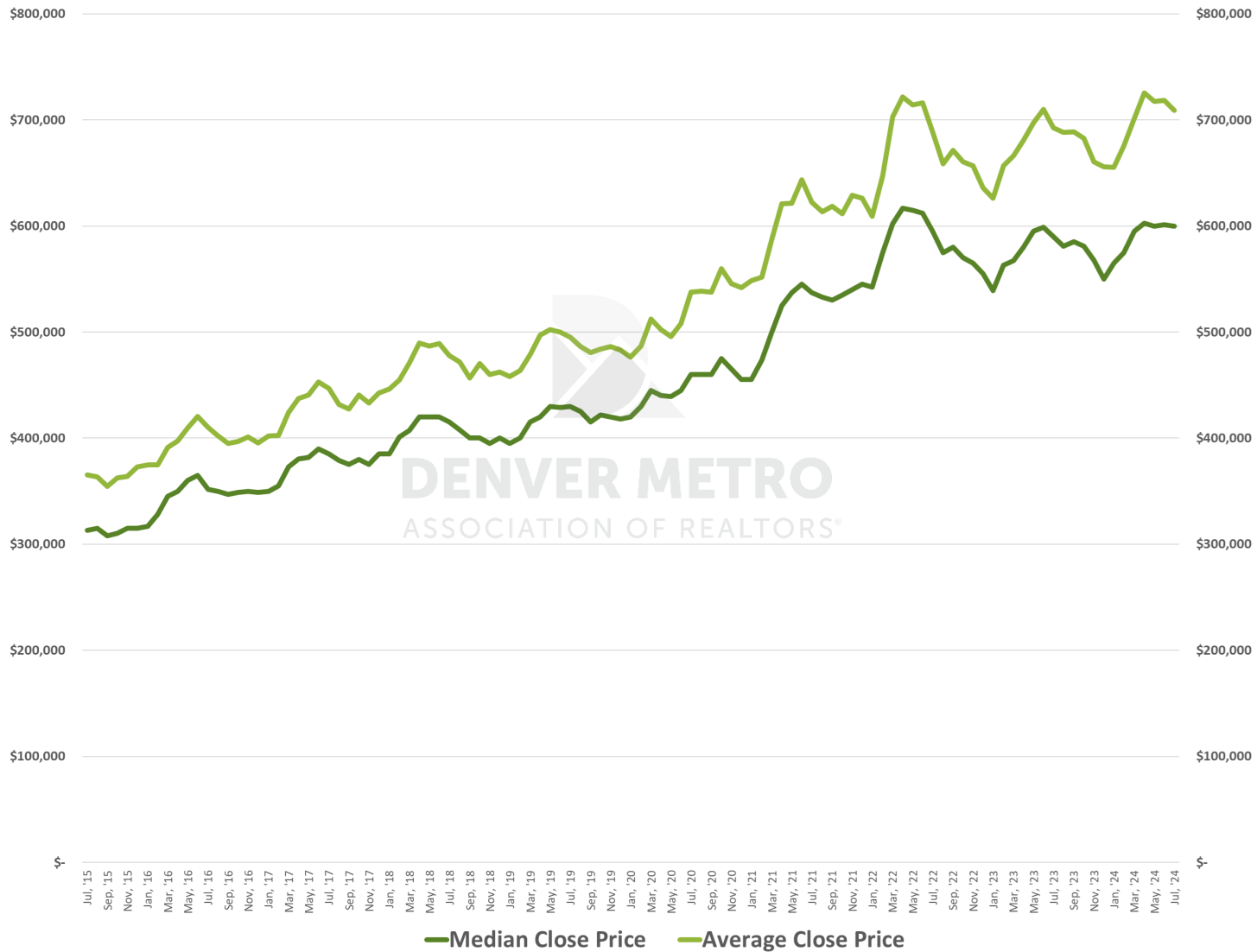
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Source of MLS Data: REcolorado.com



# Residential Median + Average Close Price

10-year view

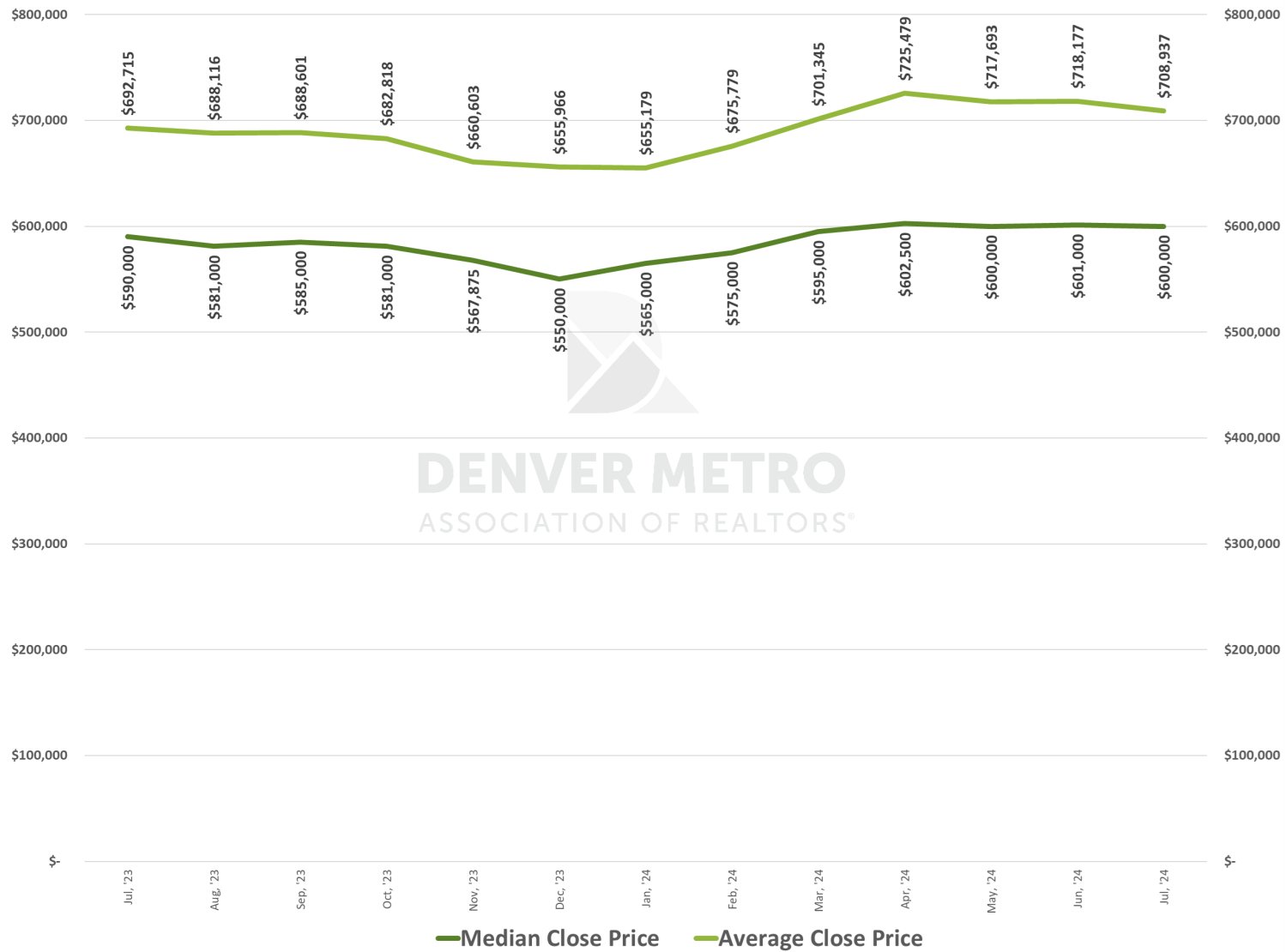
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Source of MLS Data: REcolorado.com



# Residential Median + Average Close Price

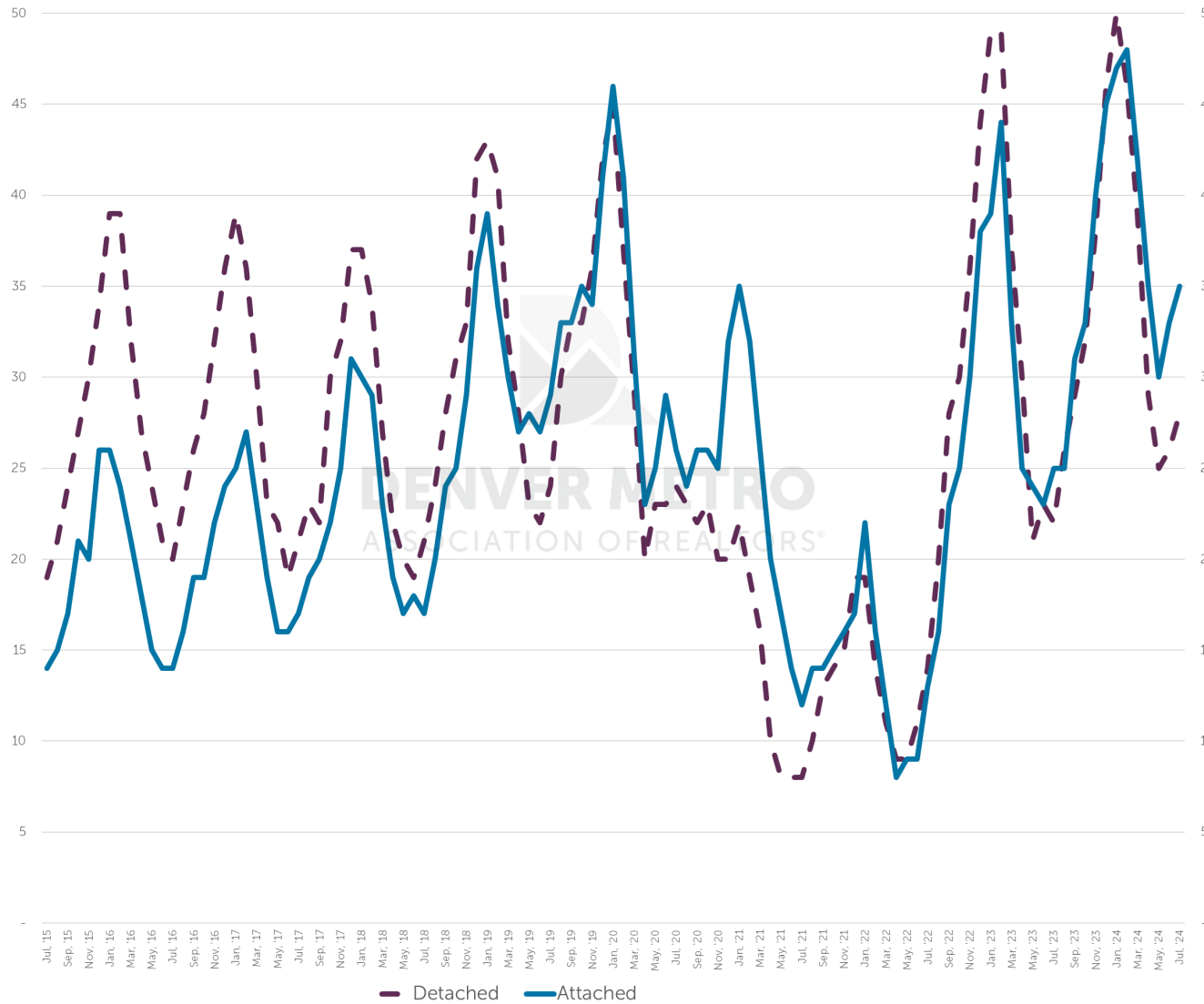
1-year snapshot

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



# Average Days in MLS

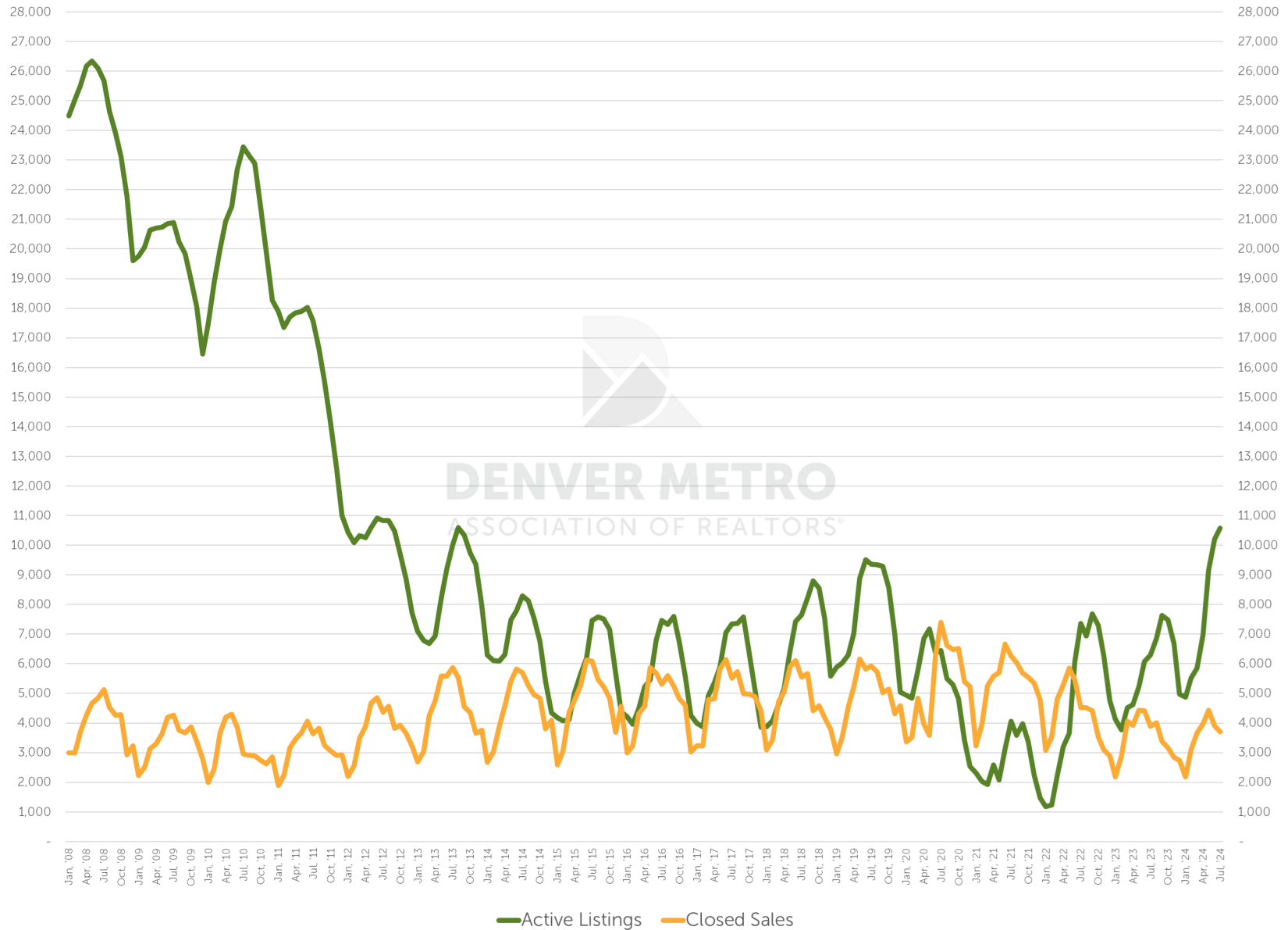
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Source of MLS Data: REcolorado.com





# Residential Active Listings + Closed Sales at Month's End

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Source of MLS Data: REcolorado.com



# July 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
<b>Residential (Detached + Attached)</b>									
Active Listings at Month's End	10,584	6,299	7,361	4,056	6,449	68.03%	43.78%	160.95%	64.12%
New Listings	36,393	31,830	41,492	42,343	43,707	14.34%	-12.29%	-14.05%	-16.73%
Closed	25,044	25,793	32,547	36,693	33,252	-2.90%	-23.05%	-31.75%	-24.68%
Close Price - Average	\$ 704,783	\$ 680,771	\$ 693,574	\$ 606,691	\$ 506,985	3.53%	1.62%	16.17%	39.01%
Close Price - Median	\$ 595,000	\$ 580,000	\$ 600,000	\$ 520,000	\$ 442,900	2.59%	-0.83%	14.42%	34.34%
Sales Volume	\$ 17,650,594,782	\$ 17,559,120,319	\$ 22,573,745,231	\$ 22,261,313,380	\$ 16,858,276,830	0.52%	-21.81%	-20.71%	4.70%
Days in MLS - Average	34	31	12	15	29	9.68%	183.33%	126.67%	17.24%
Days in MLS - Median	13	9	4	4	8	44.44%	225.00%	225.00%	62.50%
Close-Price-to-List-Price Ratio	99.44%	99.82%	104.32%	103.90%	99.67%	-0.38%	-4.68%	-4.29%	-0.23%
<b>Detached</b>									
Active Listings at Month's End	7,370	4,597	5,650	2,878	4,001	60.32%	30.44%	156.08%	84.20%
New Listings	26,336	22,406	29,815	29,794	30,377	17.54%	-11.67%	-11.61%	-13.30%
Closed	18,662	18,128	22,575	25,239	23,657	2.95%	-17.33%	-26.06%	-21.11%
Close Price - Average	\$ 785,895	\$ 766,461	\$ 785,881	\$ 687,877	\$ 560,811	2.54%	0.00%	14.25%	40.14%
Close Price - Median	\$ 650,000	\$ 635,000	\$ 656,100	\$ 575,000	\$ 480,000	2.36%	-0.93%	13.04%	35.42%
Sales Volume	\$ 14,666,363,296	\$ 13,894,402,024	\$ 17,741,259,116	\$ 17,361,334,403	\$ 13,267,114,038	5.56%	-17.33%	-15.52%	10.55%
Days in MLS - Average	33	31	12	12	28	6.45%	175.00%	175.00%	17.86%
Days in MLS - Median	12	9	4	4	7	33.33%	200.00%	200.00%	71.43%
Close-Price-to-List-Price Ratio	99.54%	99.85%	104.42%	104.57%	99.76%	-0.31%	-4.67%	-4.81%	-0.22%
<b>Attached</b>									
Active Listings at Month's End	3,214	1,702	1,711	1,178	2,448	88.84%	87.84%	172.84%	31.29%
New Listings	10,057	9,424	11,677	12,549	13,330	6.72%	-13.87%	-19.86%	-24.55%
Closed	\$ 6,382	\$ 7,665	\$ 9,972	\$ 11,454	\$ 9,595	-16.74%	-36.00%	-44.28%	-33.49%
Close Price - Average	\$ 467,601	\$ 478,111	\$ 484,606	\$ 427,796	\$ 374,274	-2.20%	-3.51%	9.30%	24.94%
Close Price - Median	\$ 410,000	\$ 415,000	\$ 421,550	\$ 365,000	\$ 325,000	-1.20%	-2.74%	12.33%	26.15%
Sales Volume	\$ 2,984,231,486	\$ 3,664,718,295	\$ 4,832,486,115	\$ 4,899,978,977	\$ 3,591,162,792	-18.57%	-38.25%	-39.10%	-16.90%
Days in MLS - Average	38	29	12	21	31	31.03%	216.67%	80.95%	22.58%
Days in MLS - Median	18	10	4	5	11	80.00%	350.00%	260.00%	63.64%
Close-Price-to-List-Price Ratio	99.13%	99.76%	104.09%	102.42%	99.44%	-0.63%	-4.77%	-3.21%	-0.31%

## Market Trends

Price Range	Detached			Attached		
	Closed	Active	MOI	Closed	Active	MOI
Months of Inventory						
\$0 to \$299,999	22	50	2.27	186	700	3.76
\$300,000 to \$499,999	448	912	2.04	480	1,481	3.09
\$500,000 to \$749,999	1,256	2,996	2.39	214	715	3.34
\$750,000 to \$999,999	583	1,601	2.75	37	167	4.51
\$1,000,000 to \$1,499,999	302	894	2.96	17	88	5.18
\$1,500,000 to \$1,999,999	84	403	4.80	4	30	7.50
\$2,000,000 and over	73	514	7.04	2	33	16.50
TOTALS	2,768	7,370	2.66	940	3,214	3.42

Price Range	Detached		% change	Attached		% change
	Closed Jul. 2024	Closed Jun. 2024		Closed Jul. 2024	Closed Jun. 2024	
Month-Over-Month						
\$0 to \$299,999	22	13	69.23%	186	163	14.11%
\$300,000 to \$499,999	448	470	-4.68%	480	493	-2.64%
\$500,000 to \$749,999	1,256	1,397	-10.09%	214	202	5.94%
\$750,000 to \$999,999	583	594	-1.85%	37	33	12.12%
\$1,000,000 to \$1,499,999	302	333	-9.31%	17	21	-19.05%
\$1,500,000 to \$1,999,999	84	99	-15.15%	4	6	-33.33%
\$2,000,000 and over	73	80	-8.75%	2	7	-71.43%
TOTALS	2,768	2,986	-7.30%	940	925	1.62%

Price Range	Detached		% change	Attached		% change
	YTD Jul. 2024	YTD Jul. 2023		YTD Jul. 2024	YTD Jul. 2023	
Year-Over-Year						
\$0 to \$299,999	120	114	5.26%	1,187	1,357	-12.53%
\$300,000 to \$499,999	3,132	3,316	-5.55%	3,237	3,858	-16.10%
\$500,000 to \$749,999	8,763	8,858	-1.07%	1,448	1,765	-17.96%
\$750,000 to \$999,999	3,686	3,281	12.34%	295	376	-21.54%
\$1,000,000 to \$1,499,999	1,813	1,540	17.73%	141	225	-37.33%
\$1,500,000 to \$1,999,999	622	529	17.58%	46	49	-6.12%
\$2,000,000 and over	526	490	7.35%	28	35	-20.00%
TOTALS	18,662	18,128	2.95%	6,382	7,665	-16.74%

## Breakdown by Price Range



**Colleen Covell**

Member of the DMAR  
 Market Trends Committee  
 and Denver Realtor®

### Properties sold for \$1 million or more

Studies indicate that, when given a choice, most people prefer to hear bad news before good news. So let's start with the bad: all recent statistical indicators show that the \$1 million+ real estate market is sluggish and struggling. (But wait! There is good news!)

Activity in this market wilted under the July heat. New listings fell 24.35 percent for detached homes and 23.4 percent for attached homes. Pending sales declined 0.4 percent overall, while closings dropped 10.35 percent for detached homes and a more significant 32.35 percent for attached homes. Homes that did close sold, on average, for 97.85 percent of their list price.

This deceleration in activity resulted in a dramatic increase in available inventory. Sellers with homes listed \$1.5 million and above are experiencing the toughest buyer's market in years. Homes priced over \$2 million faced the most extreme competition, with 16.5 months of inventory for attached homes and 7.04 months for detached homes. Homes priced between \$1.5 million and \$1.99 million did not fare much better, facing 7.5 months of inventory for attached homes and 4.8 months for detached homes. The median number of days in the MLS for \$1 million+ homes increased by 50 percent month over month to 15 days.

Where's the good news, you ask? Buyers! This summer, buyers have the greatest number of homes to choose from and the least amount of competition in years. With many sellers offering concessions to help with rate buy-downs or closing costs, buyers can find great deals, even with higher interest rates.

This buyer opportunity may vanish this fall when the widely expected Federal Reserve rate cut occurs. Despite all this gloomy seller data, the \$1 million+ market still saw a slight appreciation in price year over year, up 0.54 percent increase in detached homes (\$369 per square foot) and 1.86 percent in attached homes (\$547 per square foot). Once the anticipated rate cuts take effect, expect prices and competition to increase. Buyers, carpe diem!

The most expensive detached home sold in July was at 12 Viking Dr., Cherry Hills Village for \$9 million cash. The most expensive attached sale was a Four Seasons downtown condo at 1133 14th St. #3650, Denver for \$6.75 million cash.

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

Perception does not always match reality. Despite the intense heat in July, the average temperature for the month in Denver was typical compared to historical averages. It certainly felt warmer because we had multiple days over 100 degrees, which is rare. This discrepancy between perception and reality is also evident in the Denver Metro housing market, particularly in the \$750,000 to \$999,999 price range.

On the surface, we see the slowing market that everyone is talking about. In this segment, compared to last month, new listings decreased 13.09 percent, pending transactions fell 5.23 percent, while closed transactions and sales volume dropped by about one percent. Median days in MLS increased by six days as inventory continued to climb. Furthermore, there were more price reductions and homes closed further below list price compared to previous months.

Yet, just as the average temperature in July tells but a part of the story, these market averages don't provide the whole picture. While not apparent when comparing July to June, there is a growing discrepancy year to date between detached and attached homes. Detached home sales in this segment outperformed three of the past four years (with 2022 as the unsurprising outlier). In comparison, attached home sales have significantly lagged behind each of the past four years.

This trend, along with other variations within specific "micro-markets" such as different price points and zip codes, highlights the importance of understanding local market nuances. There is no "one size fits all" market, and a knowledgeable Realtor® can navigate these complexities, helping sellers and buyers align their perceptions with the reality of the market.



**Nick DiPasquale**

Member of the DMAR  
 Market Trends Committee  
 and Denver Realtor®

## Breakdown by Price Range



**Michelle Schwinghammer**

Member of the DMAR  
 Market Trends Committee  
 and Denver Realtor®

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

Last month, the \$500,000 to \$749,999 segment saw declines in volume, close price and new listings, while days in MLS and months of inventory increased. This marks the start of our market's summer slowdown when buyers tend to whip out their binoculars to spy a late-season bargain, and tentative sellers look in their rearview mirrors, wondering why they didn't list earlier. This segment now offers a healthier 2.39 months of inventory for detached and 3.34 months for attached homes, and buyers enjoy more choices than they have had in the past five years. Even so, slightly seller-advantaged conditions persist in this segment, as evidenced by its strong close-price-to-list-price ratio which held steady at 99.55 percent last month.

Diving deeper, differences between traditional detached single-family homes and attached homes are becoming more pronounced. In July, the price per square foot for detached single-family homes was \$272, up month over month and year over year, and up considerably from 2020 by a full 35.32 percent. In contrast, price per square foot for attached homes decreased year over year by 0.29 percent and 1.45 percent compared to four years ago. While a variety of factors explain why, higher HOA fees are a frequent bracket-buster for chronically budget-stretched consumers.

Serious buyers in search of homes (and bargains) this summer should be prepared for the reality that finding them in this price range is challenging. The segment faces enormous competition – from first-time homebuyers, downsizers and retirees, and more than its fair share of investors. When the right home presents itself, be prepared, act fast, stay serious and avoid too much unnecessary swagger to negotiate your best deals.

Sellers tempted to list late in an effort to capitalize on a potential summer rate cut (and the anticipated wave of additional buyers expected to follow) should be aware that showing activity can be unpredictable, especially this time of year as school starts. With a slowing market and increasing inventory, sellers pricing an August home based on April's market conditions may face appraisal challenges late in the game.

And while multiple offers are less common today, they are always a possibility. That said, they never happen by chance and always take work. Sellers expecting (or relying) upon a robust market response will need to prepare – and invest – in their listings to attract their widest buyer audience and competitive offers.

## Properties Sold for \$1 Million or More

	Jul. 2024	Jun. 2024	Jul. 2023	Month-Over-Month	Year-Over-Year
<b>Residential</b> (Detached + Attached)					
New Listings	673	889	600	-24.30%	12.17%
Pending	492	494	394	-0.40%	24.87%
Closed	482	546	460	-11.72%	4.78%
Sales Volume	\$ 772,535,453	\$ 856,900,149	\$ 738,691,507	-9.85%	4.58%
Days in MLS - Average	35	30	30	16.67%	16.67%
Days in MLS - Median	15	10	9	50.00%	66.67%
Close-Price-to-List-Price Ratio	97.85%	99.03%	98.89%	-1.19%	-1.05%
PSF Total	\$ 370	\$ 374	\$ 387	-1.07%	-4.39%
<b>Detached</b>					
New Listings	637	842	528	-24.35%	20.64%
Pending	466	472	350	-1.27%	33.14%
Closed	459	512	408	-10.35%	12.50%
Sales Volume	\$ 734,135,453	\$ 801,351,547	\$ 661,913,961	-8.39%	10.91%
Days in MLS - Average	35	29	27	20.69%	29.63%
Days in MLS - Median	14	9	8	55.56%	75.00%
Close-Price-to-List-Price Ratio	97.83%	99.18%	98.97%	-1.36%	-1.15%
PSF Total	\$ 360	\$ 362	\$ 370	-0.55%	-2.70%
<b>Attached</b>					
New Listings	36	47	72	-23.40%	-50.00%
Pending	26	22	44	18.18%	-40.91%
Closed	23	34	52	-32.35%	-55.77%
Sales Volume	\$ 38,400,000	\$ 55,548,602	\$ 76,777,546	-30.87%	-49.99%
Days in MLS - Average	34	45	54	-24.44%	-37.04%
Days in MLS - Median	24	23	26	4.35%	-7.69%
Close-Price-to-List-Price Ratio	98.12%	96.78%	98.29%	1.38%	-0.17%
PSF Total	\$ 571	\$ 557	\$ 523	2.51%	9.18%



# 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
<b>Residential (Detached + Attached)</b>									
New Listings	5,284	4,225	4,728	3,481	2,788	25.07%	11.76%	51.80%	89.53%
Pending	3,298	2,871	3,355	2,914	1,781	14.87%	-1.70%	13.18%	85.18%
Closed	3,176	2,868	3,831	3,102	1,466	10.74%	-17.10%	2.39%	116.64%
Sales Volume	\$ 5,110,852,353	\$ 4,685,499,235	\$ 6,096,609,273	\$ 4,939,585,777	\$ 2,228,276,242	9.08%	-16.17%	3.47%	129.36%
Days in MLS - Average	39	33	18	33	56	18.18%	116.67%	18.18%	-30.36%
Days in MLS - Median	13	8	4	5	20	62.50%	225.00%	160.00%	-35.00%
Close-Price-to-List-Price Ratio	98.56%	99.24%	105.33%	102.31%	97.45%	-0.69%	-6.43%	-3.67%	1.14%
PSF Total	\$ 381	\$ 386	\$ 397	\$ 364	\$ 336	-1.30%	-4.03%	4.67%	13.39%
<b>Detached</b>									
New Listings	4,940	3,744	4,199	3,024	2,468	31.94%	17.65%	63.36%	100.16%
Pending	3,104	2,571	2,995	2,574	1,634	20.73%	3.64%	20.59%	89.96%
Closed	2,961	2,559	3,434	2,756	1,340	15.71%	-13.77%	7.44%	120.97%
Sales Volume	\$ 4,775,339,189	\$ 4,229,074,311	\$ 5,499,823,056	\$ 4,430,421,349	\$ 2,042,443,164	12.92%	-13.17%	7.79%	133.81%
Days in MLS - Average	39	33	16	30	55	18.18%	143.75%	30.00%	-29.09%
Days in MLS - Median	12	8	4	5	19	50.00%	200.00%	140.00%	-36.84%
Close-Price-to-List-Price Ratio	98.61%	99.33%	105.52%	102.59%	97.53%	-0.72%	-6.55%	-3.88%	1.11%
PSF Total	\$ 369	\$ 367	\$ 377	\$ 339	\$ 313	0.54%	-2.12%	8.85%	17.89%
<b>Attached</b>									
New Listings	344	481	529	457	320	-28.48%	-34.97%	-24.73%	7.50%
Pending	194	300	360	340	147	-35.33%	-46.11%	-42.94%	31.97%
Closed	215	309	397	346	126	-30.42%	-45.84%	-37.86%	70.63%
Sales Volume	\$ 335,513,164	\$ 456,424,924	\$ 596,786,217	\$ 509,164,428	\$ 185,833,078	-26.49%	-43.78%	-34.11%	80.55%
Days in MLS - Average	50	39	28	55	65	28.21%	78.57%	-9.09%	-23.08%
Days in MLS - Median	23	12	4	7	35	91.67%	475.00%	228.57%	-34.29%
Close-Price-to-List-Price Ratio	97.83%	98.54%	103.67%	100.04%	96.63%	-0.72%	-5.63%	-2.21%	1.24%
PSF Total	\$ 547	\$ 537	\$ 570	\$ 561	\$ 573	1.86%	-4.04%	-2.50%	-4.54%

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

	Jul. 2024	Jun. 2024	Jul. 2023	Month-Over-Month	Year-Over-Year
<b>Residential</b> (Detached + Attached)					
New Listings	850	978	806	-13.09%	5.46%
Pending	616	650	631	-5.23%	-2.38%
Closed	620	627	607	-1.12%	2.14%
Sales Volume	\$ 527,106,009	\$ 532,056,426	\$ 516,602,401	-0.93%	2.03%
Days in MLS - Average	28	25	26	12.00%	7.69%
Days in MLS - Median	15	9	10	66.67%	50.00%
Close-Price-to-List-Price Ratio	99.30%	99.50%	99.91%	-0.20%	-0.61%
PSF Total	\$ 290	\$ 288	\$ 287	0.69%	1.05%
<b>Detached</b>					
New Listings	790	910	718	-13.19%	10.03%
Pending	576	611	574	-5.73%	0.35%
Closed	583	594	547	-1.85%	6.58%
Sales Volume	\$ 496,392,409	\$ 504,341,500	\$ 466,774,938	-1.58%	6.35%
Days in MLS - Average	27	24	26	12.50%	3.85%
Days in MLS - Median	15	9	10	66.67%	50.00%
Close-Price-to-List-Price Ratio	99.34%	99.46%	98.89%	-0.12%	0.46%
PSF Total	\$ 279	\$ 283	\$ 274	-1.41%	1.82%
<b>Attached</b>					
New Listings	60	68	88	-11.76%	-31.82%
Pending	40	39	57	2.56%	-29.82%
Closed	37	33	60	12.12%	-38.33%
Sales Volume	\$ 30,713,600	\$ 27,714,926	\$ 49,827,463	10.82%	-38.36%
Days in MLS - Average	35	37	29	-5.41%	20.69%
Days in MLS - Median	18	11	8	63.64%	125.00%
Close-Price-to-List-Price Ratio	98.79%	100.13%	100.11%	-1.34%	-1.32%
PSF Total	\$ 463	\$ 362	\$ 407	27.90%	13.76%

# 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
<b>Residential (Detached + Attached)</b>									
New Listings	5,981	5,102	6,509	4,482	3,448	17.23%	-8.11%	33.44%	73.46%
Pending	4,275	4,000	4,878	3,870	2,567	6.88%	-12.36%	10.47%	66.54%
Closed	3,981	3,657	5,103	3,883	2,115	8.86%	-21.99%	2.52%	88.23%
Sales Volume	\$ 3,376,547,165	\$ 3,097,125,868	\$ 4,322,026,749	\$ 3,294,385,846	\$ 1,788,289,418	9.02%	-21.88%	2.49%	88.81%
Days in MLS - Average	34	31	13	17	42	9.68%	161.54%	100.00%	-19.05%
Days in MLS - Median	11	10	4	4	13	10.00%	175.00%	175.00%	-15.38%
Close-Price-to-List-Price Ratio	99.68%	99.81%	104.55%	103.96%	99.02%	-0.13%	-4.66%	-4.12%	0.67%
PSF Total	\$ 289	\$ 287	\$ 302	\$ 277	\$ 250	0.70%	-4.30%	4.33%	15.60%
<b>Detached</b>									
New Listings	5,483	4,555	5,882	3,883	2,835	20.37%	-6.78%	41.21%	93.40%
Pending	3,964	3,621	4,408	3,366	2,214	9.47%	-10.07%	17.77%	79.04%
Closed	3,686	3,281	4,547	3,385	1,804	12.34%	-18.94%	8.89%	104.32%
Sales Volume	\$ 3,128,279,791	\$ 2,780,867,705	\$ 3,852,205,197	\$ 2,867,975,036	\$ 1,524,690,026	12.49%	-18.79%	9.08%	105.17%
Days in MLS - Average	33	31	12	13	42	6.45%	175.00%	153.85%	-21.43%
Days in MLS - Median	11	10	4	4	13	10.00%	175.00%	175.00%	-15.38%
Close-Price-to-List-Price Ratio	99.70%	99.83%	104.70%	104.41%	99.08%	-0.13%	-4.78%	-4.51%	0.63%
PSF Total	\$ 277	\$ 273	\$ 284	\$ 260	\$ 232	1.47%	-2.46%	6.54%	19.40%
<b>Attached</b>									
New Listings	498	547	627	599	613	-8.96%	-20.57%	-16.86%	-18.76%
Pending	311	379	470	504	353	-17.94%	-33.83%	-38.29%	-11.90%
Closed	295	376	556	498	311	-21.54%	-46.94%	-40.76%	-5.14%
Sales Volume	\$ 248,267,374	\$ 316,258,163	\$ 469,821,552	\$ 426,410,810	\$ 263,599,392	-21.50%	-47.16%	-41.78%	-5.82%
Days in MLS - Average	50	32	20	41	42	56.25%	150.00%	21.95%	19.05%
Days in MLS - Median	14	10	5	7	15	40.00%	180.00%	100.00%	-6.67%
Close-Price-to-List-Price Ratio	99.35%	99.66%	103.30%	100.87%	98.69%	-0.31%	-3.82%	-1.51%	0.67%
PSF Total	\$ 432	\$ 415	\$ 445	\$ 393	\$ 353	4.10%	-2.92%	9.92%	22.38%

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

	Jul. 2024	Jun. 2024	Jul. 2023	Month-Over-Month	Year-Over-Year
<b>Residential</b> (Detached + Attached)					
New Listings	2,016	2,233	1,880	-9.72%	7.23%
Pending	1,547	1,567	1,510	-1.28%	2.45%
Closed	1,470	1,599	1,587	-8.07%	-7.37%
Sales Volume	\$ 894,522,039	\$ 973,645,548	\$ 966,004,677	-8.13%	-7.40%
Days in MLS - Average	28	27	23	3.70%	21.74%
Days in MLS - Median	14	12	10	16.67%	40.00%
Close-Price-to-List-Price Ratio	99.55%	99.88%	100.04%	-0.33%	-0.49%
PSF Total	\$ 286	\$ 282	\$ 285	1.42%	0.35%
<b>Detached</b>					
New Listings	1,706	1,888	1,553	-9.64%	9.85%
Pending	1,363	1,369	1,231	-0.44%	10.72%
Closed	1,256	1,397	1,317	-10.09%	-4.63%
Sales Volume	\$ 770,048,929	\$ 856,176,555	\$ 804,864,216	-10.06%	-4.33%
Days in MLS - Average	27	26	22	3.85%	22.73%
Days in MLS - Median	13	11	9	18.18%	44.44%
Close-Price-to-List-Price Ratio	99.61%	99.95%	100.10%	-0.34%	-0.49%
PSF Total	\$ 276	\$ 274	\$ 273	0.73%	1.10%
<b>Attached</b>					
New Listings	310	345	327	-10.14%	-5.20%
Pending	184	198	279	-7.07%	-34.05%
Closed	214	202	270	5.94%	-20.74%
Sales Volume	\$ 124,473,110	\$ 117,468,993	\$ 161,140,461	5.96%	-22.75%
Days in MLS - Average	37	35	32	5.71%	15.63%
Days in MLS - Median	22	18	12	22.22%	83.33%
Close-Price-to-List-Price Ratio	99.24%	99.46%	99.71%	-0.22%	-0.47%
PSF Total	\$ 343	\$ 332	\$ 345	3.31%	-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
<b>Residential (Detached + Attached)</b>									
New Listings	14,008	12,460	17,065	13,999	11,692	12.42%	-17.91%	0.06%	19.81%
Pending	10,568	10,809	13,214	12,413	9,821	-2.23%	-20.02%	-14.86%	7.61%
Closed	10,211	10,623	13,772	12,966	8,855	-3.88%	-25.86%	-21.25%	15.31%
Sales Volume	\$ 6,200,292,498	\$ 6,454,551,834	\$ 8,407,689,145	\$ 7,791,765,286	\$ 5,258,546,824	-3.94%	-26.25%	-20.43%	17.91%
Days in MLS - Average	33	33	11	12	34	0.00%	200.00%	175.00%	-2.94%
Days in MLS - Median	13	11	4	4	11	18.18%	225.00%	225.00%	18.18%
Close-Price-to-List-Price Ratio	99.83%	100.01%	104.28%	104.83%	99.60%	-0.18%	-4.27%	-4.77%	0.23%
PSF Total	\$ 281	\$ 276	\$ 298	\$ 259	\$ 220	1.81%	-5.70%	8.49%	27.73%
<b>Detached</b>									
New Listings	11,707	10,181	14,439	12,024	9,884	14.99%	-18.92%	-2.64%	18.44%
Pending	9,107	8,969	11,121	10,614	8,508	1.54%	-18.11%	-14.20%	7.04%
Closed	8,763	8,858	11,413	11,104	7,675	-1.07%	-23.22%	-21.08%	14.18%
Sales Volume	\$ 5,356,572,197	\$ 5,407,423,217	\$ 7,008,395,492	\$ 6,687,926,115	\$ 4,560,706,462	-0.94%	-23.57%	-19.91%	17.45%
Days in MLS - Average	32	32	11	9	32	0.00%	190.91%	255.56%	0.00%
Days in MLS - Median	12	10	4	4	11	20.00%	200.00%	200.00%	9.09%
Close-Price-to-List-Price Ratio	99.90%	100.08%	104.34%	105.28%	99.65%	-0.18%	-4.26%	-5.11%	0.25%
PSF Total	\$ 272	\$ 263	\$ 284	\$ 242	\$ 201	3.42%	-4.23%	12.40%	35.32%
<b>Attached</b>									
New Listings	2,301	2,279	2,626	1,975	1,808	0.97%	-12.38%	16.51%	27.27%
Pending	1,461	1,840	2,093	1,799	1,313	-20.60%	-30.20%	-18.79%	11.27%
Closed	1,448	1,765	2,359	1,862	1,180	-17.96%	-38.62%	-22.23%	22.71%
Sales Volume	\$ 843,720,301	\$ 1,047,128,617	\$ 1,399,293,653	\$ 1,103,839,171	\$ 697,840,362	-19.43%	-39.70%	-23.56%	20.90%
Days in MLS - Average	45	38	14	27	46	18.42%	221.43%	66.67%	-2.17%
Days in MLS - Median	19	15	4	5	18	26.67%	375.00%	280.00%	5.56%
Close-Price-to-List-Price Ratio	99.39%	99.65%	104.00%	102.16%	99.31%	-0.26%	-4.43%	-2.71%	0.08%
PSF Total	\$ 340	\$ 341	\$ 366	\$ 365	\$ 345	-0.29%	-7.10%	-6.85%	-1.45%

## Spotlight on Mortgages



**Nicole Rueth**

Member of the DMAR  
 Market Trends Committee  
 and Local Mortgage Expert

The Federal Reserve rate remained unchanged at its July meeting (July 30-31), a decision which was fully anticipated by the market, yet the bond market reacted with its largest two-day rally since December 2023. Within 36 hours, the 10-year Treasury yield dropped below four percent for the first time since February, and rates proceeded to fall 0.30 percent.

So what happened? Fed Chair Powell's written remarks, while subtly altered from previous statements, had significant meaning to the intention of the Fed Board. These minor changes in language can influence market movements dramatically with the right backdrop. This month, Powell's comments were slightly more dovish, with key adjustments including:

- Job gains described as "moderated" vs. last month "remaining strong;"
- Unemployment "moved up but remains low" vs. "remaining low;"
- Inflation is now "somewhat elevated" vs. "elevated;" and
- There has been "some further progress" towards two percent inflation goal vs. "modest progress."

These word changes, albeit minor, signified they are getting closer to triggering a Fed rate cut. After reading the prepared speech, a reporter asked Powell directly if the Fed would be cutting the rate in September. He did not confirm that they would. So, it wasn't a "yes," but, it also wasn't a "no." His response indicated that it was a possibility, dependent on data over the next two months, but there was no definitive answer.

The rally then continued with more soft economic news. ADP Employment showed 122,000 jobs created versus 150,000 expected; the cost of labor dropped to 0.9 percent from 1.2 percent; Initial Jobless Claims (people going on unemployment) jumped to 249,000, the highest in a year; and ISM Manufacturing slowed to an eight-month low amid a slump of new orders.

This trend will require a diet of rate-friendly economic data to be sustained. It can also be reversed on a single report's release. Ultimately, the Fed rate does not move long-term mortgage interest rates, but word choice and economic data does.

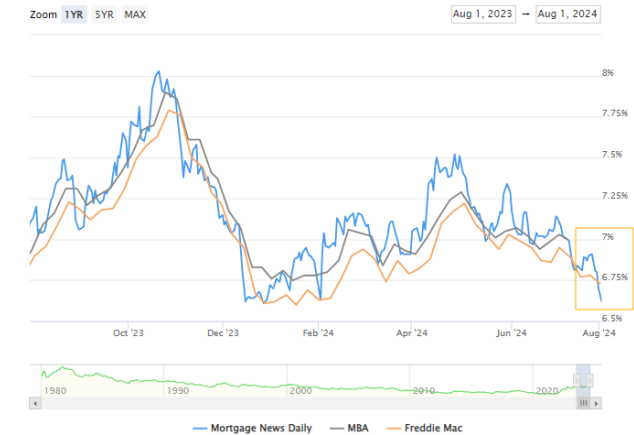
Understanding these dips, locking in opportunities and not getting lulled into thinking it's all down from here, is what helps you help your buyers and sellers gain confidence in making decisions in uncertain markets.

The next Federal Reserve meeting is scheduled for September 17-18, 2024.

### 30 Year Fixed Mortgage Rates

This page provides average 30 year fixed mortgage rates from several different surveys including Mortgage News Daily (daily index), Freddie Mac (weekly survey), Mortgage Bankers Association (weekly survey) and FHFA (monthly survey).

See also: [30 Year Fixed](#) | [15 Year Fixed](#) | [30 Year FHA](#) | [30 Year Jumbo](#) | [5/1 ARM](#) | [30 Year VA](#)





## Spotlight on the Denver Metro Rental Market

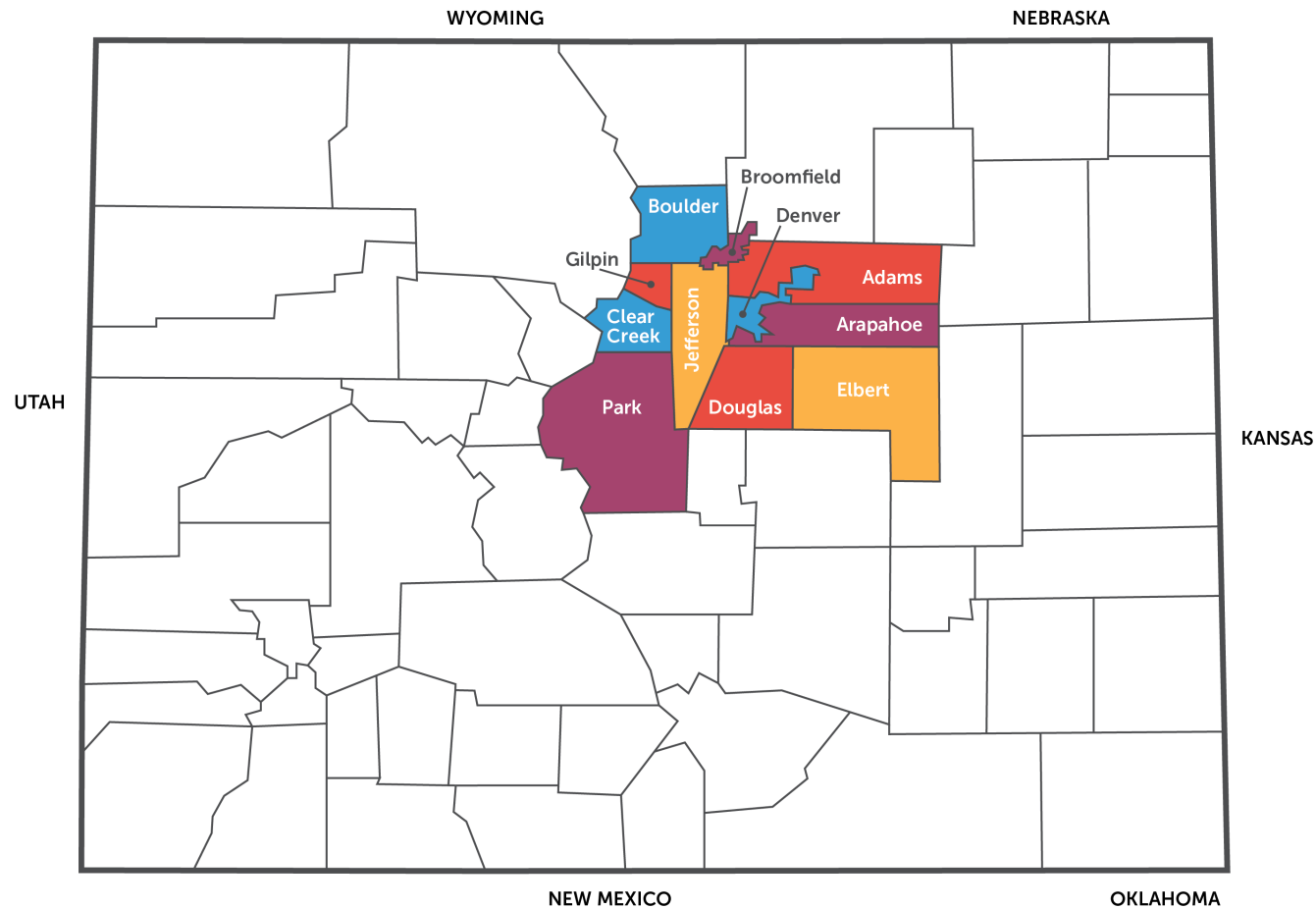
- Median rents stayed fairly flat in July for both single-family and multifamily rentals. Median days on market were also relatively stable for both single- and multi-family rentals in July.
- Single-family median rents remained unchanged at \$2,950 in July, versus the prior month. Median days on market increased slightly to 25 days in July, from 23 days in June. Single-family listings increased by four percent in July versus June. Single-family rents were up approximately five percent versus July of 2023.
- Multi-family median rents were \$1,545 in July, down one percent versus June. Median days on market increased to 29 days in July, from 25 days in June. Listings available decreased versus the prior month by around seven percent. Multi-family rents are unchanged in July 2024 versus July of 2023.

	Jul. 2024	Jun. 2024	Jul. 2023	Month-Over-Month	Year-Over-Year
<b>Single-family</b>					
Active Listings	1,228	1,185	1,352	3.63%	-9.17%
Days on Market - Average	26	25	22	4.00%	18.18%
Rent - Median, 1 Bedroom	\$ 1,650	\$ 1,698	\$ 1,600	-2.83%	3.13%
Rent - Median, 2 Bedroom	\$ 2,395	\$ 2,395	\$ 2,250	0.00%	6.44%
Rent - Median, 3 Bedroom	\$ 2,995	\$ 2,995	\$ 2,850	0.00%	5.09%
<b>Multi-family</b>					
Active Listings	1,870	2,012	2,415	-7.06%	-22.57%
Days on Market - Average	31	29	32	6.90%	-3.13%
Rent - Median, 1 Bedroom	\$ 1,400	\$ 1,402	\$ 1,425	-0.14%	-1.75%
Rent - Median, 2 Bedroom	\$ 1,702	\$ 1,750	\$ 1,735	-2.74%	-1.90%
Rent - Median, 3 Bedroom	\$ 2,625	\$ 2,538	\$ 2,350	3.43%	11.70%

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.

DMAR’s Market Trends Committee Members:

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- Colleen Covell
- Greg Cox
- Steve Danyliw
- Nick DiPasquale
- Keri Duffy
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To stay up to date with relevant real estate news and statistics, please visit [dmarealtors.com](http://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.

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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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# THE RUETH TEAM


#1 Originator in Colorado | #18 Originator Nationally


**WE ARE** *a mortgage team who is enthusiastically committed to providing the gateway into real estate for clients across the country.*




## WE PROVIDE

- 

**An Exceptional Client Journey**  
You and your clients can expect speed, efficiency and connection. From the initial phone call to funding day, the home-buying process will be as stress-free as possible.
- 

**Trust Through Communication**  
Through process emails, calls and texts, daily social media posts, weekly YouTube videos, Saturday blogs and Friday market texts, your clients will always feel confident in their real estate journey.
- 

**A Focus on Education**  
Your clients want options! And we have them! Through monthly classes, events and strategy discussions each buyer you send our way will get the highest level of service and education found in the industry.
- 

**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.

01  
02  
03  
04

**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.***



303-214-6393

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RE  COLORADO®



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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.

[REcolorado.com/pros/nestfully](https://REcolorado.com/pros/nestfully)

