

DENVER METRO



MARKET REPORT | Q2 2024

8z REAL ESTATE



MARKET TRENDS

While temperatures are heating up across Colorado, the real estate market is slightly cooler than we typically see in the summer. With mortgage rates still hovering around 7%, listings are sitting longer overall, adding to a substantial increase in housing inventory. While we are nowhere near a true ‘buyer’s market’, there are more opportunities for buyers to yield better terms, as some sellers are more willing to negotiate. And even though active inventory is on the rise, there is still enough demand from buyers to maintain upward pressure on average housing prices.

The Fed predicted there would be several rate cuts in 2024. Now that we’re halfway through the year, it’s apparent that those predictions are not coming to fruition. While affordability remains a real issue for many consumers, especially first-time buyers, there are modern strategies to help them attain the goal of homeownership. 8z’s Cash Buy solution can help their offer stand out from the competition, and potentially even command a lower purchase price as it’s a more convenient option for most sellers. Our trusted partners at Collective Mortgage also remain competitive with complimentary rate buydown options, as well as refinance options that eliminate all lender and appraisal costs. Consumers who collaborate with seasoned agents equipped with modern tools and innovative solutions will consistently achieve success, no matter the state of the market.

The deadline for the new MLS commission rules set forth by the recent NAR Lawsuit is approaching. Despite the concerns many agents and brokerages nationwide have regarding the impact on buyers and sellers, 8z Real Estate remains steadfast in our approach. We continue to deliver unparalleled professionalism and transparency, equipping our clients with solutions to achieve optimal results in every transaction. By offering more choices and clearer insights, we highlight the advantages of partnering with seasoned local experts. This guidance empowers our clients to navigate transactions confidently, making the best decisions for themselves and their families.

Colorado Median Sales Price

April	May	June
\$603,321	\$602,640	\$627,856

The above Colorado data is based on counties statewide. The following Denver data is based on eleven counties in the Denver Metro Area: Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson and Park.



April	Stats	Change YOY
Active	5,217	+9.6%
Sold	3,156	+7.6%
Avg Sold Price	\$837,214	+6.5%
Avg Days on Market	29	-6.5%

May	Stats	Change YOY
Active	6,902	+32.1%
Sold	3,466	+4.4%
Avg Sold Price	\$820,435	+2.0%
Avg Days on Market	25	+13.6%

June	Stats	Change YOY
Active	7,935	+30.1%
Sold	2,987	-13.1%
Avg Sold Price	\$820,003	-0.4%
Avg Days on Market	26	+13.0%



Ultra-Luxury	\$2M+	Change Q1-Q2
Active	2,119	+46.4%
Sold	343	+69.0%
Avg Sold Price	\$2,894,924	-0.9%
Avg Days on Market	47	-40.7%

Luxury	\$1M-\$2M	Change Q1-Q2
Active	4,016	+72.6%
Sold	1,492	+78.5%
Avg Sold Price	\$1,334,216	+0.0%
Avg Days on Market	29	-41.2%

Premier	\$500K-\$1M	Change Q1-Q2
Active	11,890	+61.3%
Sold	6,279	+37.2%
Avg Sold Price	\$686,452	+1.4%
Avg Days on Market	25	-42.9%



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