

DENVER METRO



MARKET REPORT | Q3 2024





This past quarter was eventful as we watched mortgage rates finally make a significant downward move toward 6%. With housing inventory also breaching three months supply, you could argue the past several months have yielded some of the best opportunities for consumers we've seen in some time. However, it appears these factors weren't enough to spark any notable activity, as homes continue to sit longer on the market overall. It seems that demand has faltered compared to what we saw just a couple of years ago; the pace of home sales hasn't kept up with new inventory hitting the market, and many areas, primarily across the Front Range, are looking at minimal price appreciation year-over-year.

Unlike in recent years, buyers can be pickier with more homes to choose from. However, they will take action when they see a good value - we've seen instances where homes go under contract within the first week on the market. With more inventory, sellers need to be strategic with pricing and merchandising strategies to draw enough attention from buyers to sell quickly. Regardless, we are entering the seasonal slowdown as the holidays are approaching, and many consumers have other focuses than buying or selling their home. Spring is typically the most active season in real estate, so it'll be interesting to watch how other environmental factors either boost or suppress that activity next year.

With the new MLS changes now in place after the National Association of Realtors settlement, 8z Real Estate remains committed to delivering unmatched professionalism and transparency. We continue to provide our clients with the tools and insights needed for successful transactions. By offering more choices and clearer guidance, we emphasize the value of working with experienced local experts. This support enables our clients to confidently navigate their real estate decisions, ensuring the best outcomes for themselves and their families.

Colorado Median Sales Price

July	August	September
\$620,080	\$619,714	\$603,530

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.



July	Stats	Change YOY
Active	7,940	+23.2%
Sold	2,979	+0.7%
Avg Sold Price	\$815,561	+1.2%
Avg Days on Market	27	+17.4%

August	Stats	Change YOY
Active	8,478	+23.0%
Sold	3,072	+1.9%
Avg Sold Price	\$812,034	+0.9%
Avg Days on Market	36	+38.5%

September	Stats	Change YOY
Active	8,282	+10.5%
Sold	2,506	-3.9%
Avg Sold Price	\$764,861	-2.9%
Avg Days on Market	38	+31.0%



Ultra-Luxury	\$2M+	Change Q2-Q3
Active	2,245	+5.9%
Sold	240	-30.0%
Avg Sold Price	\$3,169,849	+9.5%
Avg Days on Market	64	+36.4%

Luxury	\$1M-\$2M	Change Q2-Q3
Active	4,591	+14.3%
Sold	1,251	-16.2%
Avg Sold Price	\$1,309,304	-1.9%
Avg Days on Market	37	+27.6%

Premier	\$500K-\$1M	Change Q2-Q3
Active	15,150	+27.4%
Sold	5,567	-11.3%
Avg Sold Price	\$681,396	-0.7%
Avg Days on Market	32	+27.6%



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