



DENVER METRO OVERVIEW

The 2024 Denver metro real estate market has been a mixed bag for buyers and sellers thus far. Buyers love that they have 46% more homes to choose from than last year, while sellers have enjoyed 2.5% appreciation since the first of the year and are selling their homes, on average, at 101% of asking price. This spring selling season, we expect prices to increase another 2-3% as inventory continues to build. If interest rates decrease, we'll see a market frenzy for both buyers and sellers.

We are in a...

Moderate Seller's Market

How we know...

2.0

MONTHS OF INVENTORY

< 3 = seller's market
3-5 = balanced
> 5 = buyer's market

By knowing the real estate market's most important indicator, **Months of Inventory (MOI)**, we can quickly determine what market we're in and make better informed decisions accordingly.



Single Family



3,748 Homes
43.2%



\$633,000
5.5%



23 Days
11.5%



Condos & Townhomes



1,763 Homes
52.0%



\$410,000
1.2%



23 Days
4.6%

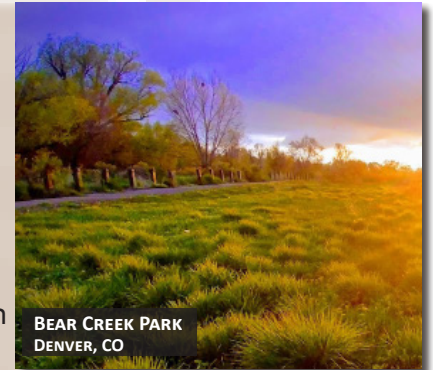
Inventory

Median Sold Price

Median Days on Market

INTERESTING TRENDS IN THE DENVER MARKET

- Currently, retirement-aged buyers are the most active buyer segment in Denver because many don't have existing mortgages and can "trade down" without having to take out a new loan.
- With the glut of new apartments coming to the Denver market in Q3-Q4, rents will decrease before stagnating for at least the next 18-24 months.
- An amazing statistic... Denver has had only three years of price declines in the past 50 years: 1985, 2008, and 2009.
- With demand for residential construction declining, we expect renovation costs among skilled laborers (plumbers, electricians, etc) to decrease later this year and into 2025. Now is the time to plan your renovation!
- There are ten single family developments totaling over 1,500 homes currently being built or already completed that will operate solely as rental communities; they are called "build-for-rent communities" and are the hottest trend among institutional real estate investors.



INTEREST RATE OUTLOOK

Currently, a 30-year fixed rate conventional mortgage for an owner-occupant single family home purchase with 20% down and a 740+ credit score is 7.00%.

NOTES: Above statistics are based on information from REColorado for the period 1/1/2022 - 3/31/2024. The representations herein are based in whole or in part on content supplied by REColorado which does not guarantee nor is in any way responsible for its accuracy. Content may not reflect all market activity.



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