

JANUARY 2025

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



Median Close Price

\$575,000

↓ 0.51%



Closed Homes

2,259 SALES

↓ 30.56%



Sales Volume

\$1.55 BILLION

↓ 30.16%



Months of Inventory

3.4 MONTHS

↑ 53.15%



Median Days in MLS

45 DAYS

↑ 12.50%

Active Listings

7,688

↑ 11.61%

New Listings

4,339

↑ 135.43%

Pending Sales

3,061

↑ 31.83%

Market Overview

	Jan. 2025	Dec. 2024	Jan. 2024	Month-Over- Month	Year-Over- Year
Residential (Detached + Attached)					
Active Listings at Month's End	7,688	6,888	4,871	11.61%	57.83%
New Listings	4,339	1,843	3,289	135.43%	31.92%
Pending	3,061	2,322	3,063	31.83%	-0.07%
Closed	2,259	3,253	2,208	-30.56%	2.31%
Close Price - Average	\$ 687,539	\$ 683,647	\$ 654,774	0.57%	5.00%
Close Price - Median	\$ 575,000	\$ 577,950	\$ 565,000	-0.51%	1.77%
Sales Volume	\$ 1,553,150,606	\$ 2,223,903,553	\$ 1,445,740,011	-30.16%	7.43%
Days in MLS - Average	61	56	49	8.93%	24.49%
Days in MLS - Median	45	40	35	12.50%	28.57%
Close-Price-to-List-Price Ratio	98.50%	98.48%	98.46%	0.02%	0.04%
Detached					
Active Listings at Month's End	5,036	4,636	3,336	8.63%	50.96%
New Listings	2,972	1,322	2,302	124.81%	29.11%
Pending	2,295	1,745	2,282	31.52%	0.57%
Closed	1,681	2,455	1,584	-31.53%	6.12%
Close Price - Average	\$ 771,869	\$ 761,576	\$ 730,464	1.35%	5.67%
Close Price - Median	\$ 638,000	\$ 635,000	\$ 625,000	0.47%	2.08%
Sales Volume	\$ 1,297,512,294	\$ 1,869,668,836	\$ 1,157,054,898	-30.60%	12.14%
Days in MLS - Average	60	54	49	11.11%	22.45%
Days in MLS - Median	43	38	36	13.16%	19.44%
Close-Price-to-List-Price Ratio	98.52%	98.55%	98.41%	-0.03%	0.11%
Attached					
Active Listings at Month's End	2,652	2,252	1,535	17.76%	72.77%
New Listings	1,367	521	987	162.38%	38.50%
Pending	766	577	781	32.76%	-1.92%
Closed	578	798	624	-27.57%	-7.37%
Close Price - Average	\$ 442,281	\$ 443,903	\$ 462,636	-0.37%	-4.40%
Close Price - Median	\$ 398,000	\$ 390,000	\$ 395,000	2.05%	0.76%
Sales Volume	\$ 255,638,312	\$ 354,234,717	\$ 288,685,113	-27.83%	-11.45%
Days in MLS - Average	62	61	47	1.64%	31.91%
Days in MLS - Median	48	44	35	9.09%	37.14%
Close-Price-to-List-Price Ratio	98.43%	98.26%	98.61%	0.17%	-0.18%

Market Highlights

Realtor® Insights:

- Many experienced agents have more sellers than buyers lined up this year, raising the question: Could this be the strongest spring buyer's market we've seen in the past five years?
- Buyer activity feels reminiscent of two years ago, with properties coming to market and moving into pending status within days. Multiple offers are on the rise, though not nearly at the levels seen during the pandemic.
- In certain market segments, competition is heating up again, with multiple offers on desirable homes. Well-prepared sellers are making quick decisions, and serious buyers should be ready to act fast—perhaps even dusting off their appraisal gap clause to win a deal.

Local News:

- Colorado's unemployment rate has risen above the national average for the first time in three years. While sectors like healthcare and government are growing, the tech industry has taken a hit.
- With the repeal of the Gallagher Amendment, Colorado homeowners face steep property tax increases, even if their home values remain steady, due to the lack of a tax limitation structure.
- In January, Denver Metro's multi-unit family market experienced its largest quarterly rent decline on record. A surge in new supply overwhelmed demand, driving up vacancy rates.

National News:

- In 2025, interior design is all about comfort. Hot trends include "screen-free" zones for puzzles and board games, along with cozy rooms with plenty of seating designed for relaxation and closeness.
- Homeowners Associations (HOAs) have become more common, with 40.5 percent of listings now in HOA communities—up from 39.2 percent in 2023. HOA fees are also rising, with the median monthly fee increasing from \$100 to \$125.

- An appeals court ruled that using floorplans in real estate listings qualifies as fair use under copyright law, protecting a key marketing tool for agents and brokers.

Mortgage News:

- Colorado homeowners remain among the strongest in the country, second only to Washington. Just 1.9 percent of mortgaged homes in the state are delinquent, and 0.1 percent are in foreclosure.
- After a decline in mortgage purchase applications through December, new buyer activity jumped 27 percent in early January and has remained steady since.
- At its January meeting, the Federal Reserve decided to "wait and see" on rate cuts—an expected move. There is an 83 percent probability that rates will remain unchanged in March.
- Inflation remains a tug-of-war, summed up by Fed Chair Powell's press comment: "Companies figured out they do like to raise prices. But we also hear a lot from companies these days that consumers have really had it with price increases."

Quick Stats:

- The average number of active listings for January from 1985 to 2024 is 12,032.
- The record-high for January was in 2008, with 24,550 listings, while the record-low was set in 2022, with just 1,184 listings.
- Historically, active listings decline from December to January by an average of 3.85 percent. An increase of 11.61 percent this January reflects the strong increase in new listings and a record-high percentage change.

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Expert Opinion on the Denver Metro Residential Real Estate Market



Amanda Snitker

Chair of the DMAR Market Trends Committee and Denver Realtor®

Each January brings optimism and a renewed sense of purpose. We reflect on the previous year's accomplishments and set new goals for the year ahead. At the beginning of the month, many buyers found themselves in the same place as they were this time last year—seeking to purchase a new home and hopeful for friendlier market conditions. While market conditions have not changed much, sentiment has. This is our market environment, and it's likely here for the foreseeable future. In some ways, that brings stability—decisions become more complex when too many unknowns exist. We expect mortgage rates to remain steady, while price growth has stabilized. Inventory remains a key factor we are monitoring, as the balance between supply and demand is the most significant variable influencing the market right now.

The main highlight for January was the influx of new inventory. Both the attached and detached markets saw an increase of more than 100 percent from December and were up 38.50 and 29.11 percent, respectively, from January 2024. We typically see an increase in new listings from December to January as sellers reenter the market after a slower time during the holiday season. Active inventory at month's end was up 57.83 percent year-over-year, giving buyers more options as we enter the spring buying season. The median days in the MLS were up 28.57 percent year-over-year to 45 days—the highest median days in the MLS since 2015, a market unfamiliar to many in the Denver Metro area.

The most significant portion of this inventory is in the \$500,000 to \$749,999 price point for detached homes and under \$500,000 for attached homes. These price ranges tend to attract buyers who rely more on mortgage purchases than cash, making them sensitive to interest rate fluctuations. Detached homes over \$2 million have seven months of inventory, and attached homes priced at \$1.5 to \$1.99 million are seeing 19 months of inventory.

Market conditions are similar to those in January 2024. The higher mortgage rate environment lingers, and the optimism felt in January 2024 for multiple Federal Funds Rate reductions and lower mortgage rates did not materialize, presenting buyers with a rinse-and-repeat scenario. As a result, buyer activity was similar to January 2024, with 3,061 properties pending in January 2025, a slight decrease of 0.07 percent year-over-year, and 2,259 properties closed, an increase of 2.31 percent. The median sold price for attached properties increased 0.76 percent, and detached homes increased 2.08 percent. Total sales volume in January was up 7.43 percent, and the close-price-to-list-price ratio was up just 0.04 percent to 98.50 percent year-over-year.

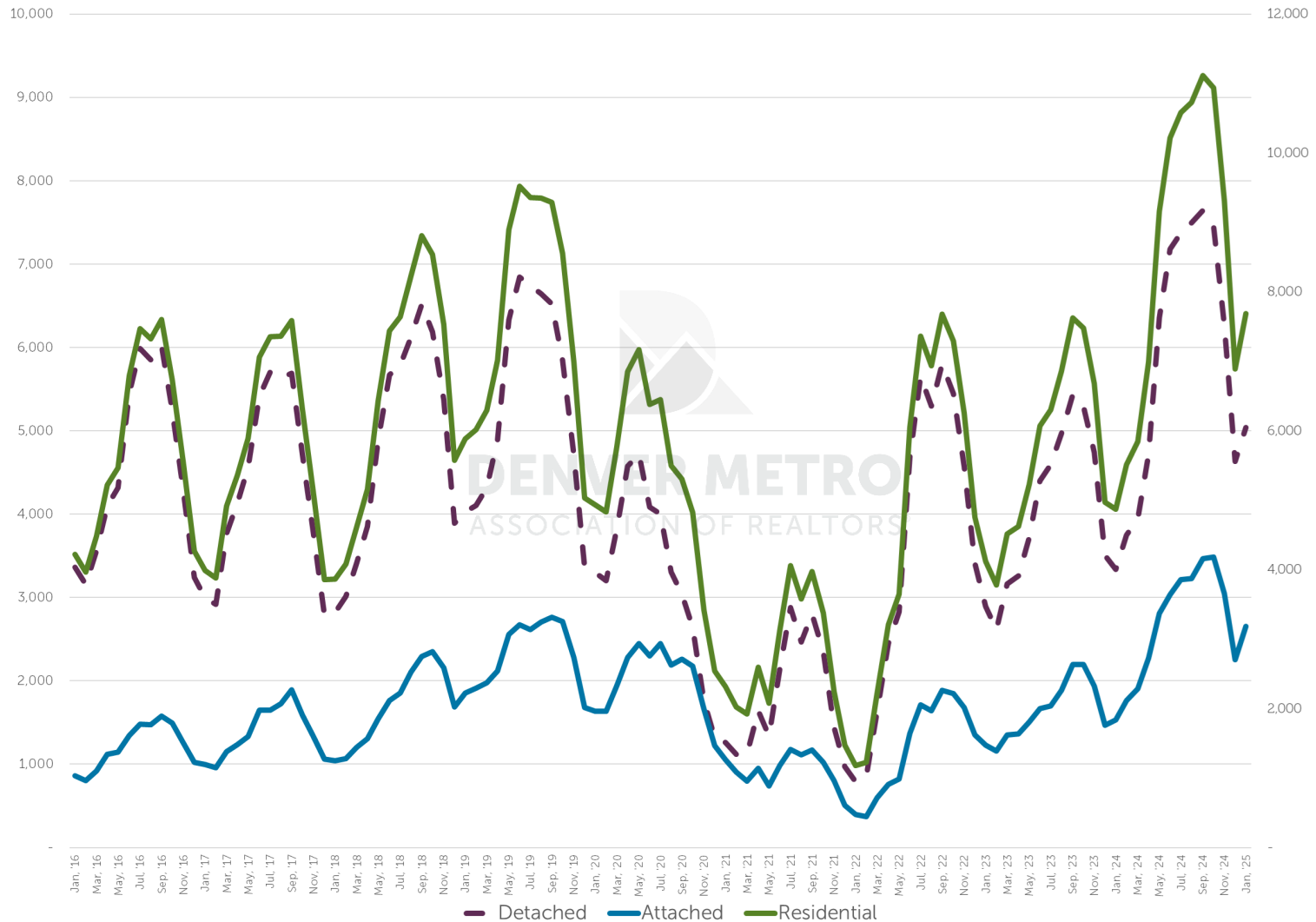
The Denver Metro market's median sale price has increased from \$317,000 in January 2016 to \$575,000 in January 2025—an increase of 81.38 percent, averaging 9.04 percent per year. This serves as a reminder that real estate is a long-term investment.

Sellers in this market need to be serious and realistic about pricing. "Testing the market" by over-pricing is a risky proposition that leads to price reductions and a longer time on the market. Making your property stand out in a higher inventory environment takes preparation, flexibility and a willingness to work towards a common goal.

With increased inventory, less buyer competition and slow price growth, this is the moment buyers have been waiting for. Now is the time for buyers to start thinking about how to make homeownership work instead of looking for reasons it won't.

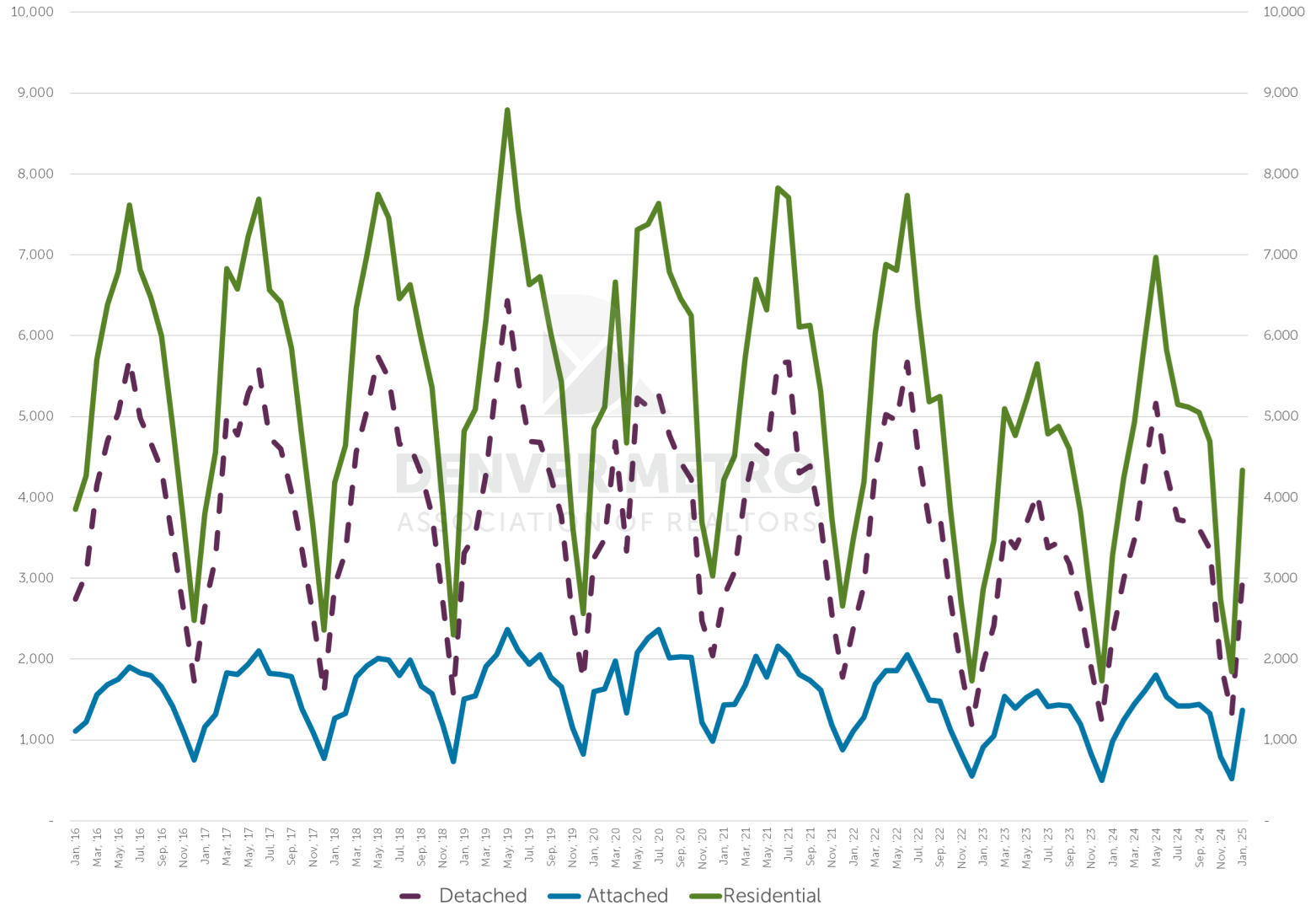
Active Listings at Month's End

DMAR Market Trends | January 2025
Denver Metro Association of Realtors®
Source of MLS Data: REcolorado.com



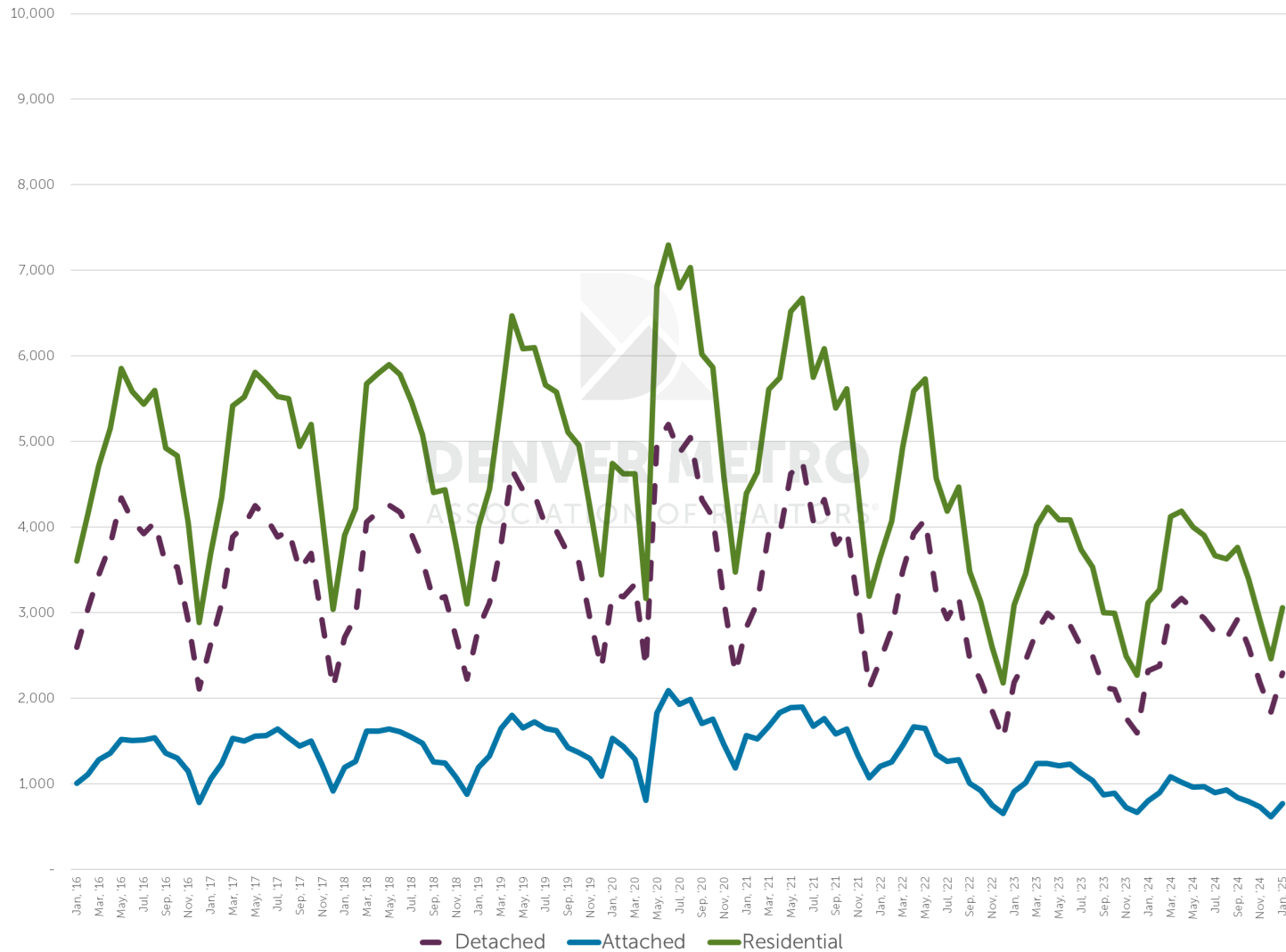
New Listings

DMAR Market Trends | January 2025
Denver Metro Association of Realtors®
Source of MLS Data: REcolorado.com



Pending Sales

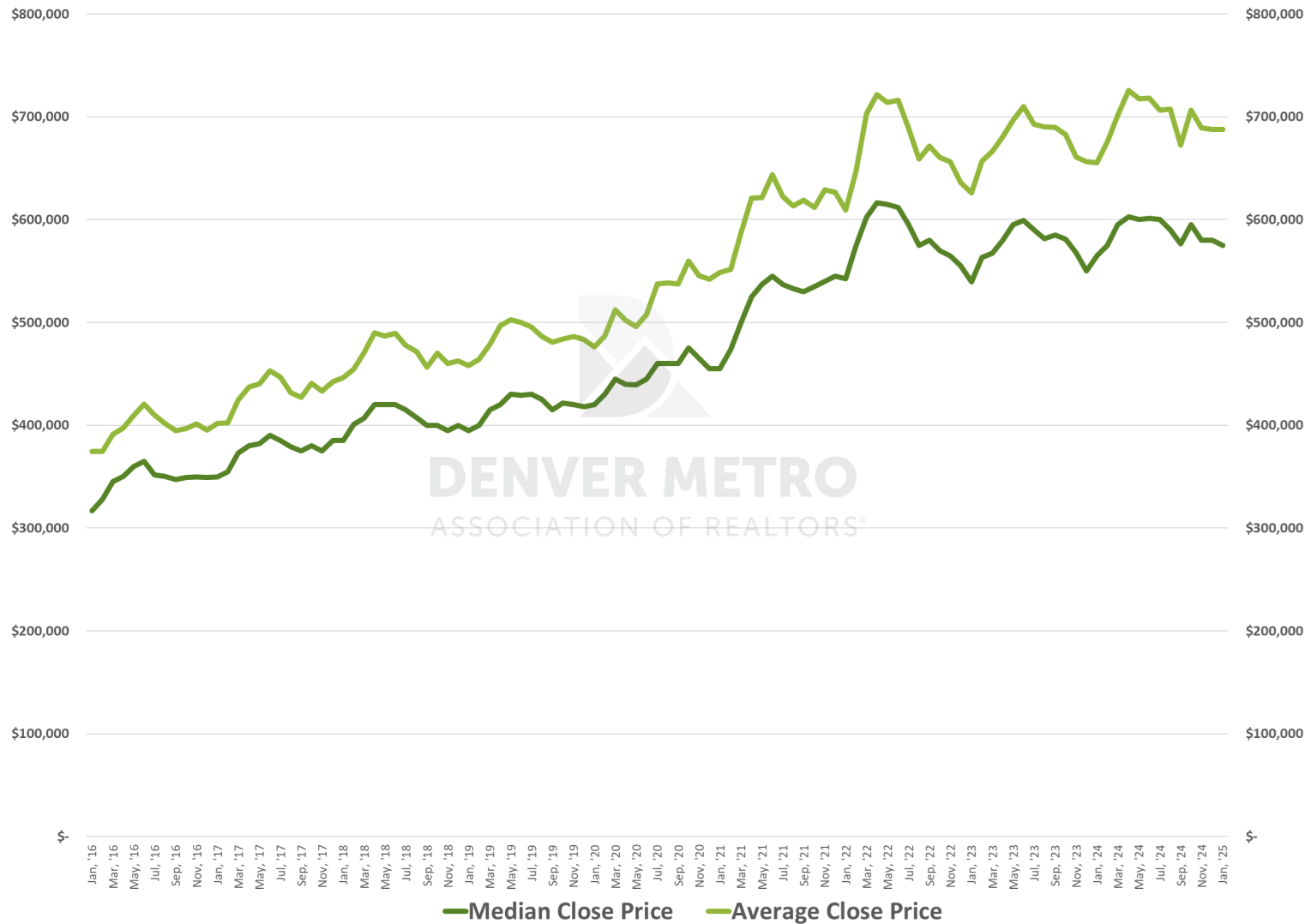
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Residential Median + Average Close Price

10-year view

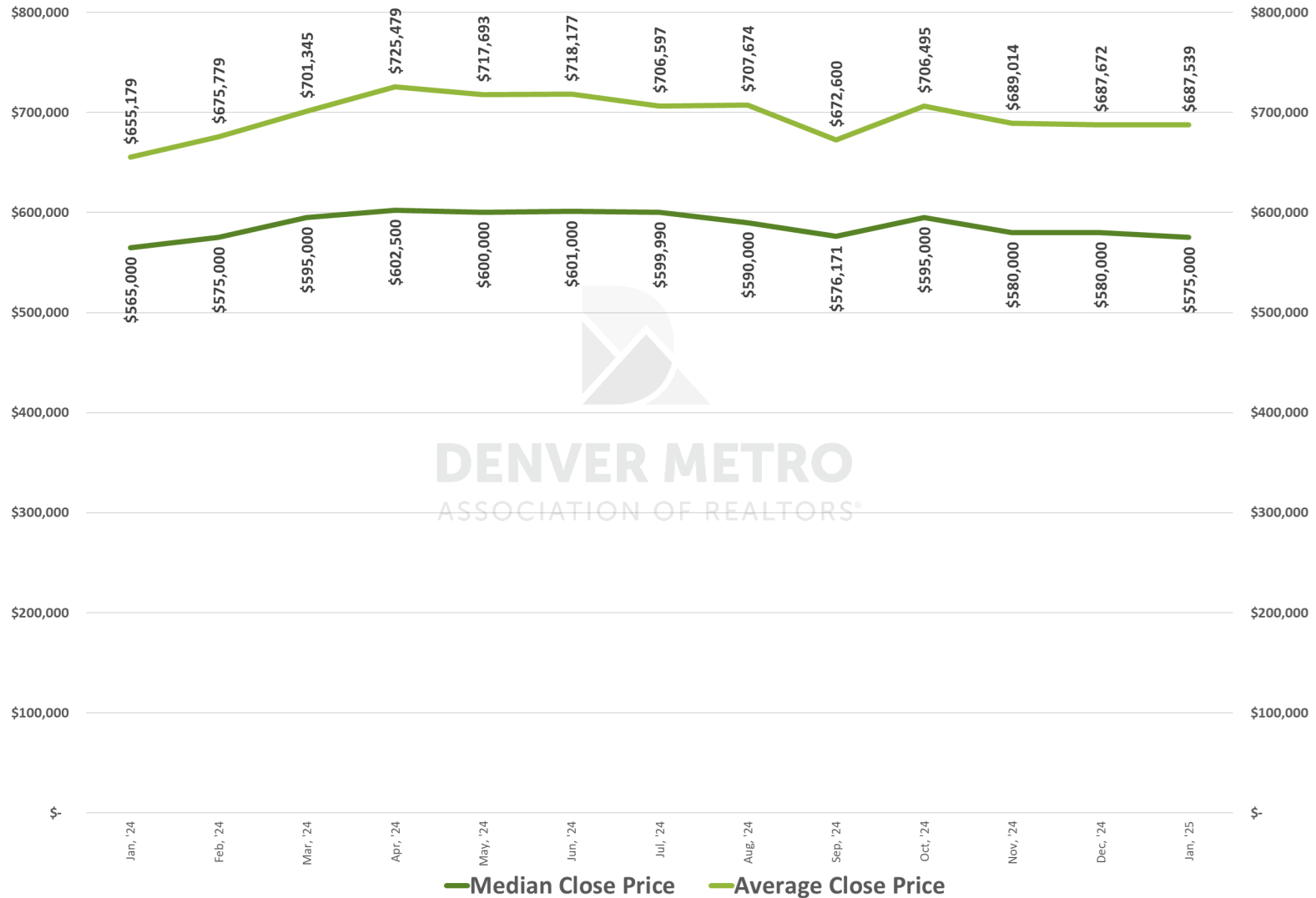
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Source of MLS Data: REcolorado.com



Residential Median + Average Close Price

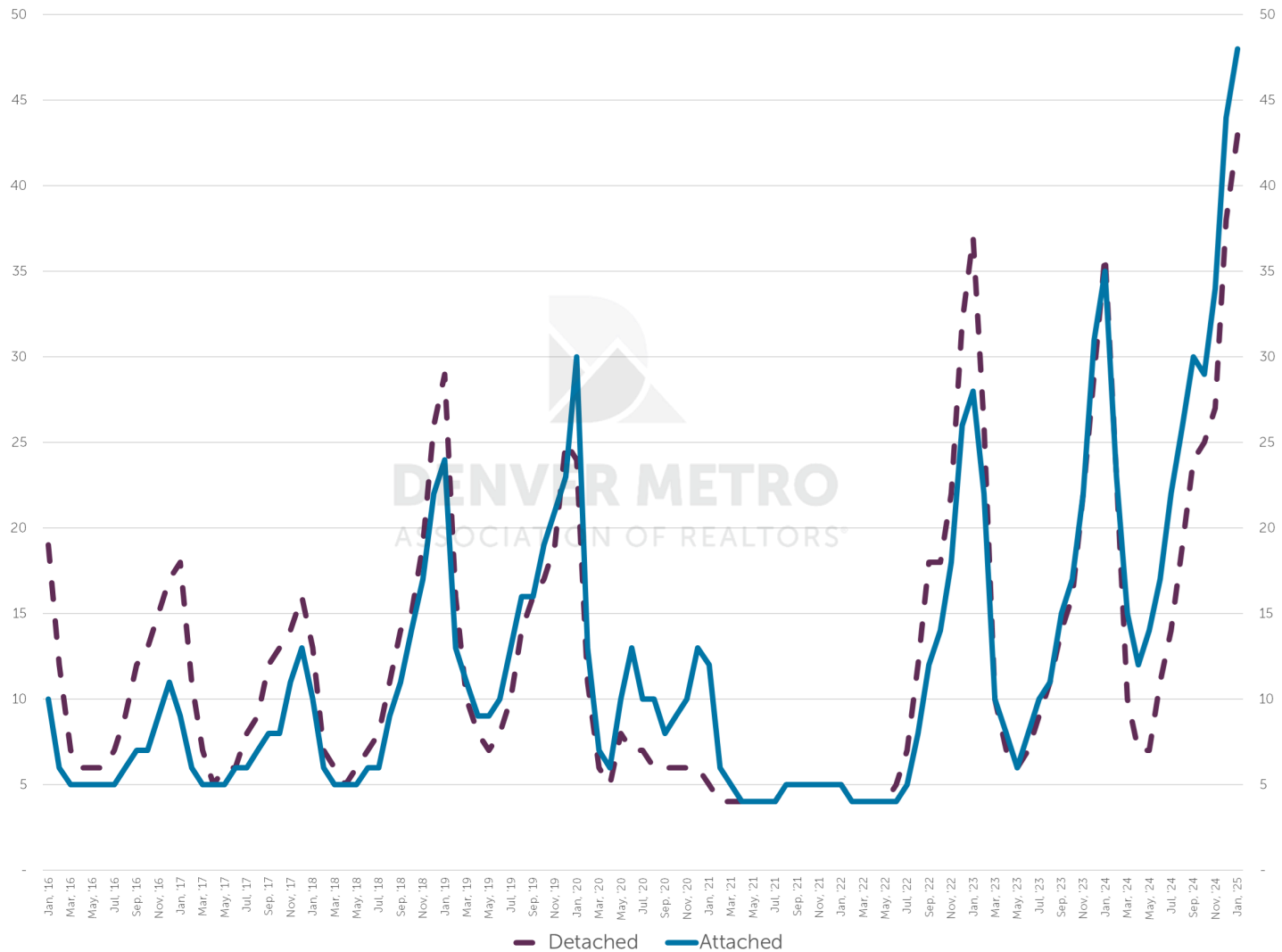
1-year snapshot

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

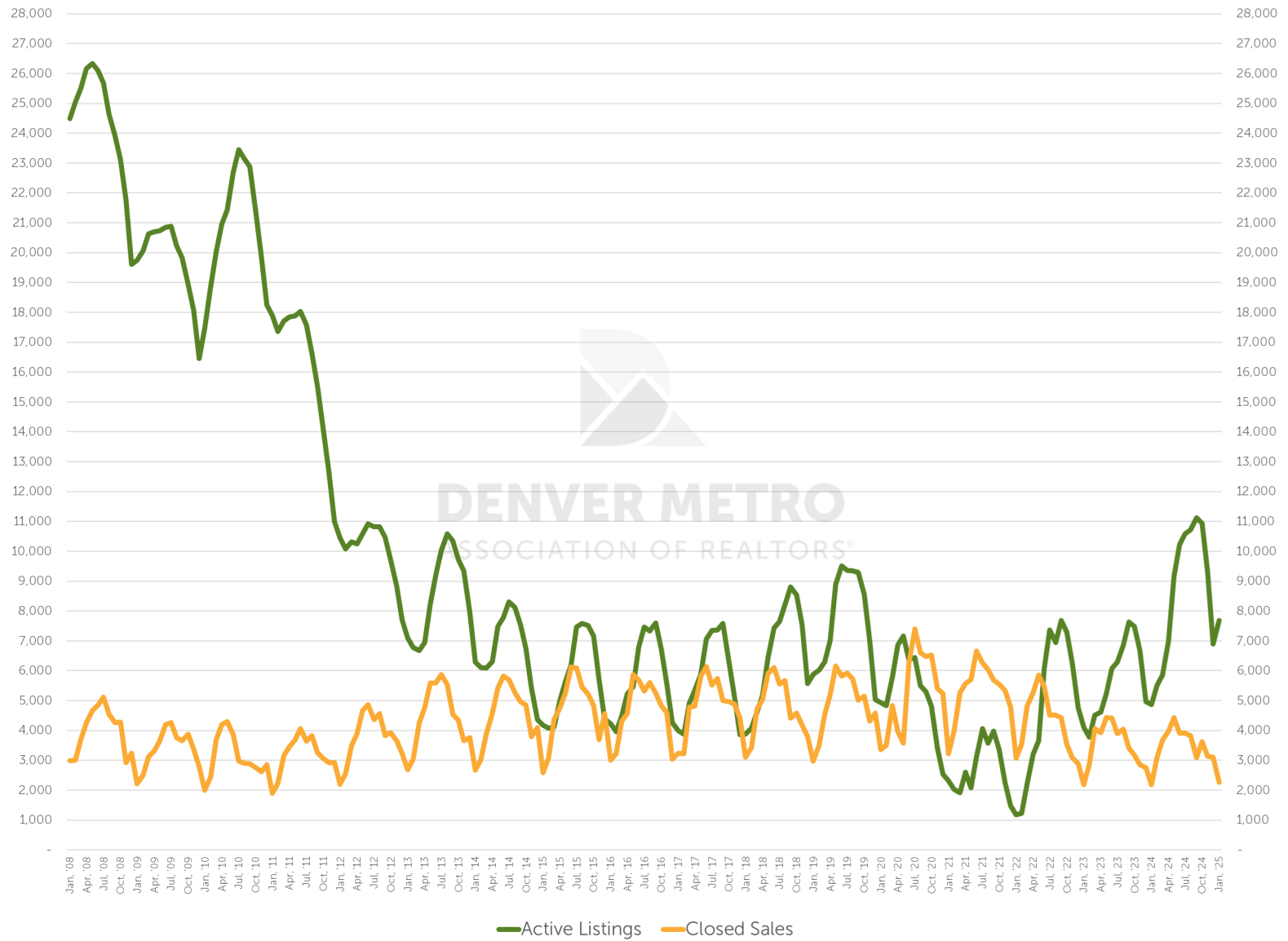


Median Days in MLS

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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 | January 2025
 Denver Metro Association of Realtors®
 Source of MLS Data: REcolorado.com


January Data Year-to-Date | 2025 to 2021

	YTD 2025	YTD 2024	YTD 2023	YTD 2022	YTD 2021	'25 vs '24	'25 vs '23	'25 vs '22	'25 vs '21
Residential (Detached + Attached)									
Active Listings at Month's End	7,688	4,871	4,120	1,184	2,316	57.83%	86.60%	549.32%	231.95%
New Listings	4,339	3,289	2,860	3,485	4,231	31.92%	51.71%	24.51%	2.55%
Closed	2,259	2,208	2,187	3,072	3,231	2.31%	3.29%	-26.46%	-30.08%
Close Price - Average	\$ 687,539	\$ 654,774	\$ 626,212	\$ 609,056	\$ 547,685	5.00%	9.79%	12.89%	25.54%
Close Price - Median	\$ 575,000	\$ 565,000	\$ 539,500	\$ 542,500	\$ 455,000	1.77%	6.58%	5.99%	26.37%
Sales Volume	\$ 1,553,150,606	\$ 1,445,740,011	\$ 1,369,525,748	\$ 1,871,019,414	\$ 1,769,571,104	7.43%	13.41%	-16.99%	-12.23%
Days in MLS - Average	61	49	46	20	27	24.49%	32.61%	205.00%	125.93%
Days in MLS - Median	45	35	34	5	6	28.57%	32.35%	800.00%	650.00%
Close-Price-to-List-Price Ratio	98.50%	98.46%	98.16%	102.13%	100.59%	0.04%	0.35%	-3.55%	-2.08%
Detached									
Active Listings at Month's End	5,036	3,336	2,893	788	1,263	50.96%	74.08%	539.09%	298.73%
New Listings	2,972	2,302	1,951	2,376	2,780	29.11%	52.33%	25.08%	6.91%
Closed	1,681	1,584	1,524	2,038	2,117	6.12%	10.30%	-17.52%	-20.60%
Close Price - Average	\$ 771,869	\$ 730,464	\$ 703,334	\$ 688,895	\$ 626,933	5.67%	9.74%	12.04%	23.12%
Close Price - Median	\$ 638,000	\$ 625,000	\$ 599,900	\$ 599,050	\$ 509,900	2.08%	6.35%	6.50%	25.12%
Sales Volume	\$ 1,297,512,294	\$ 1,157,054,898	\$ 1,071,881,673	\$ 1,403,967,248	\$ 1,327,217,586	12.14%	21.05%	-7.58%	-2.24%
Days in MLS - Average	60	49	49	19	22	22.45%	22.45%	215.79%	172.73%
Days in MLS - Median	43	36	37	5	5	19.44%	16.22%	760.00%	760.00%
Close-Price-to-List-Price Ratio	98.52%	98.41%	98.01%	102.19%	101.04%	0.11%	0.52%	-3.59%	-2.49%
Attached									
Active Listings at Month's End	2,652	1,535	1,227	396	1,053	72.77%	116.14%	569.70%	151.85%
New Listings	1,367	987	909	1,109	1,451	38.50%	50.39%	23.26%	-5.79%
Closed	578	624	663	1,034	1,114	-7.37%	-12.82%	-44.10%	-48.11%
Close Price - Average	\$ 442,281	\$ 462,636	\$ 448,935	\$ 451,695	\$ 397,086	-4.40%	-1.48%	-2.08%	11.38%
Close Price - Median	\$ 398,000	\$ 395,000	\$ 395,000	\$ 400,000	\$ 335,500	0.76%	0.76%	-0.50%	18.63%
Sales Volume	\$ 255,638,312	\$ 288,685,113	\$ 297,644,075	\$ 467,052,166	\$ 442,353,518	-11.45%	-14.11%	-45.27%	-42.21%
Days in MLS - Average	62	47	39	22	35	31.91%	58.97%	181.82%	77.14%
Days in MLS - Median	48	35	28	5	12	37.14%	71.43%	860.00%	300.00%
Close-Price-to-List-Price Ratio	98.43%	98.61%	98.52%	102.00%	99.74%	-0.18%	-0.09%	-3.50%	-1.31%

Market Trends

	Price Range	Detached			Attached		
		Closed	Active	MOI	Closed	Active	MOI
Months of Inventory	\$0 to \$299,999	16	33	2.06	144	658	4.57
	\$300,000 to \$499,999	330	823	2.49	268	1,229	4.59
	\$500,000 to \$749,999	780	2,163	2.77	124	522	4.21
	\$750,000 to \$999,999	311	972	3.13	30	132	4.40
	\$1,000,000 to \$1,499,999	151	507	3.36	8	61	7.63
	\$1,500,000 to \$1,999,999	45	199	4.42	1	19	19.00
	\$2,000,000 and over	48	339	7.06	3	31	10.33
	TOTALS	1,681	5,036	3.00	578	2,652	4.59

	Price Range	Detached		% change	Attached		% change
		Closed Jan. 2025	Closed Dec. 2024		Closed Jan. 2025	Closed Dec. 2024	
Month-Over-Month	\$0 to \$299,999	16	27	-40.74%	144	196	-26.53%
	\$300,000 to \$499,999	330	452	-26.99%	268	386	-30.57%
	\$500,000 to \$749,999	780	1,167	-33.16%	124	168	-26.19%
	\$750,000 to \$999,999	311	453	-31.35%	30	27	11.11%
	\$1,000,000 to \$1,499,999	151	219	-31.05%	8	8	0.00%
	\$1,500,000 to \$1,999,999	45	66	-31.82%	1	8	-87.50%
	\$2,000,000 and over	48	71	-32.39%	3	5	-40.00%
	TOTALS	1,681	2,455	-31.53%	578	798	-27.57%

	Price Range	Detached		% change	Attached		% change
		YTD Jan. 2025	YTD Jan. 2024		YTD Jan. 2025	YTD Jan. 2024	
Year-Over-Year	\$0 to \$299,999	16	17	-5.88%	144	127	13.39%
	\$300,000 to \$499,999	330	317	4.10%	268	331	-19.03%
	\$500,000 to \$749,999	780	764	2.09%	124	128	-3.13%
	\$750,000 to \$999,999	311	286	8.74%	30	20	50.00%
	\$1,000,000 to \$1,499,999	151	127	18.90%	8	9	-11.11%
	\$1,500,000 to \$1,999,999	45	35	28.57%	1	3	-66.67%
	\$2,000,000 and over	48	38	26.32%	3	6	-50.00%
	TOTALS	1,681	1,584	6.12%	578	624	-7.37%

Breakdown by Price Range



Nick DiPasquale

Member of the DMAR
 Market Trends Committee
 and Denver Realtor®

Properties sold for \$1 million or more

With the holidays in our rearview, many prospective buyers and sellers turned their focus towards the real estate market. For homes in the \$1 million segment, sellers wasted little time getting to market, with new listings up 227.17 percent over last month and 45.41 percent over last January. Buyers, however, were more cautious, with pending sales rising modestly by 35.06 percent month-over-month and 11.15 percent year-over-year.

The seasonal slowdown in listed homes, typical during the holidays, impacts the number of closed homes early in the new year. For homes over \$1 million, closed transactions were down 32.10 percent from December. Fewer active buyers during the same window meant homes were on the market longer, causing median days in MLS to increase to 55 days from 44 last month. These trends tend to reverse course as activity picks up after the Super Bowl, though new listings may continue to outpace buyer interest in the short term. A growing imbalance in this direction leaves selective buyers with more options and greater bargaining power. Savvy sellers need to seek ways to stand out in a crowded field.

Though a smaller sample size, attached homes over \$1 million are no less immune to the challenges in the attached market caused by HOA fees, insurance premiums and taxes. Attached home sales started the year lagging behind the pace set at the outset of 2024, down 43.36 percent in sales volume. Detached homes over \$1 million, for comparison, experienced a 32.97 percent increase in sales volume over the same time.

Highlights from closed transactions in January include the highest-priced attached home at 1133 14th St. #3020 in Downtown Denver, which sold for \$3.9 million, and the highest detached sale at 556 S. Elizabeth St. in Denver's Belcaro neighborhood, which sold for \$15 million.

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

While the market was cold this past December, warmer temperatures are bringing out buyers, and sellers who listed early may capitalize on the beautiful weather! Still, the market is slow to warm, and the days in MLS for homes sold in January reflect the slower winter, with many unsold homes still lingering on the market. The median days in MLS for both attached and detached homes in this segment was 49, marking a 36.11 percent increase from 2024 and a 19.51 percent rise from December 2024.

An early selling spring season may be upon us, with new listings skyrocketing. As of February 1, there were 585 detached homes and 76 attached homes for sale. Many experts predict a similar market compared to 2024, yet new listings are up 48.87 percent compared to last January. This price range is typically more heavily weighted toward detached homes, with new listings for detached homes up 80.95 percent and attached homes up 45.52 percent.

Buyer demand, as measured in pending home sales, saw an uptick, helping to absorb the increase in inventory. Detached homes saw 434 accepted contracts, up 45.64 percent from 298 in December 2024, while pending sales for attached properties increased by only 16.67 percent. This demonstrates buyer preference toward single-family homes in this price segment.

The increase in buyer demand puts pressure on prices, keeping values steady despite higher inventory. The price per square foot was \$284 in January 2025 compared to \$280 in December 2024 and \$278 last January. An early spring market aligns with the warmer temperatures this year. Sellers who price their homes correctly and stage well will likely see multiple offers.



Heather O'Leary

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Breakdown by Price Range



Susan Thayer

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

We started 2025 with uncertainty. After a dismal end to 2024, who knew what would happen come the new year? With a new president, persistently high mortgage rates, inflation affecting the cost of everyday goods and natural disasters—January 2025 was certainly one to remember! As Realtors®, we are constantly asked where the market is headed—and for the first time, many of us had no clear answer.

Then, a sigh of relief! While December felt like trudging through mud, January started off with a bang. For the \$500,000 to \$749,999 price segment, January saw increased activity compared to December—125.24 percent more new listings (yes, you read that right!) and 25.25 percent more pending sales. Both sellers and buyers came out of hibernation. Closed volume was down 32.28 percent in January, but that represents December’s buyers. Compared to last year’s closed sales, January 2025 saw a slight increase, indicating a seasonal norm.

As we’ve mentioned in this report for several months, the market has slowed down. The crazy speed of sales during the pandemic is long gone, as median days in MLS continue to grow. While homes are taking longer to sell, sales prices are holding strong and not dipping concernedly as one may assume they would. Price per square foot in January saw only slight decreases of 0.75 percent for detached homes and 1.15 percent for attached.

The attached home market continues to be impacted by affordability, insurance, mortgage rates and HOA fees. There was a 178.26 percent increase in new listings in January compared to December 2024 and a 44.14 percent increase over January 2024. This inventory increase, combined with 52 median days in MLS, makes this segment lean in favor of buyers. If this spring’s attached home market doesn’t see a significant increase in demand from buyers, I expect prices to be driven down considerably.

Properties Sold for \$1 Million or More

	Jan. 2025	Dec. 2024	Jan. 2024	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
New Listings	602	184	414	227.17%	45.41%
Pending	339	251	305	35.06%	11.15%
Closed	256	377	218	-32.10%	17.43%
Sales Volume	\$ 431,968,156	\$ 612,303,855	\$ 346,064,957	-29.45%	24.82%
Days in MLS - Average	77	66	68	16.67%	13.24%
Days in MLS - Median	55	44	52	25.00%	5.77%
Close-Price-to-List-Price Ratio	96.93%	97.33%	96.82%	-0.41%	0.11%
PSF Total	\$ 378	\$ 379	\$ 361	-0.26%	4.71%
Detached					
New Listings	554	172	383	222.09%	44.65%
Pending	323	241	280	34.02%	15.36%
Closed	244	356	200	-31.46%	22.00%
Sales Volume	\$ 411,053,656	\$ 575,078,055	\$ 309,140,678	-28.52%	32.97%
Days in MLS - Average	80	64	70	25.00%	14.29%
Days in MLS - Median	59	44	53	34.09%	11.32%
Close-Price-to-List-Price Ratio	96.90%	97.40%	96.89%	-0.51%	0.01%
PSF Total	\$ 362	\$ 268	\$ 340	35.07%	6.47%
Attached					
New Listings	48	12	31	300.00%	54.84%
Pending	16	10	25	60.00%	-36.00%
Closed	12	21	18	-42.86%	-33.33%
Sales Volume	\$ 20,914,500	\$ 37,225,800	\$ 36,924,279	-43.82%	-43.36%
Days in MLS - Average	20	104	50	-80.77%	-60.00%
Days in MLS - Median	3	36	45	-91.67%	-93.33%
Close-Price-to-List-Price Ratio	97.63%	96.19%	95.99%	1.50%	1.71%
PSF Total	\$ 710	\$ 565	\$ 603	25.66%	17.74%

Properties Sold for \$1 Million or More

	YTD 2025	YTD 2024	YTD 2023	YTD 2022	YTD 2021	'25 vs '24	'25 vs '23	'25 vs '22	'25 vs '21
Residential (Detached + Attached)									
New Listings	602	414	306	329	289	45.41%	96.73%	82.98%	108.30%
Pending	339	305	270	287	289	11.15%	25.56%	18.12%	17.30%
Closed	256	218	195	223	215	17.43%	31.28%	14.80%	19.07%
Sales Volume	\$ 431,968,156	\$ 346,064,957	\$ 306,336,451	\$ 344,909,121	\$ 354,177,036	24.82%	41.01%	25.24%	21.96%
Days in MLS - Average	77	68	56	38	68	13.24%	37.50%	102.63%	13.24%
Days in MLS - Median	55	52	46	7	40	5.77%	19.57%	685.71%	37.50%
Close-Price-to-List-Price Ratio	96.93%	96.82%	96.45%	101.81%	97.75%	0.11%	0.50%	-4.79%	-0.84%
PSF Total	\$ 378	\$ 361	\$ 355	\$ 380	\$ 351	4.71%	6.48%	-0.53%	7.69%
Detached									
New Listings	554	383	258	287	246	44.65%	114.73%	93.03%	125.20%
Pending	323	280	238	252	256	15.36%	35.71%	28.17%	26.17%
Closed	244	200	176	195	186	22.00%	38.64%	25.13%	31.18%
Sales Volume	\$ 411,053,656	\$ 309,140,678	\$ 281,707,823	\$ 300,301,782	\$ 318,007,166	32.97%	45.91%	36.88%	29.26%
Days in MLS - Average	80	70	55	31	69	14.29%	45.45%	158.06%	15.94%
Days in MLS - Median	59	53	46	9	41	11.32%	28.26%	555.56%	43.90%
Close-Price-to-List-Price Ratio	96.90%	96.89%	96.67%	101.72%	97.78%	0.01%	0.24%	-4.74%	-0.90%
PSF Total	\$ 362	\$ 340	\$ 345	\$ 344	\$ 328	6.47%	4.93%	5.23%	10.37%
Attached									
New Listings	48	31	48	42	43	54.84%	0.00%	14.29%	11.63%
Pending	16	25	32	35	33	-36.00%	-50.00%	-54.29%	-51.52%
Closed	12	18	19	28	29	-33.33%	-36.84%	-57.14%	-58.62%
Sales Volume	\$ 20,914,500	\$ 36,924,279	\$ 24,628,628	\$ 44,607,339	\$ 36,169,870	-43.36%	-15.08%	-53.11%	-42.18%
Days in MLS - Average	20	50	62	87	65	-60.00%	-67.74%	-77.01%	-69.23%
Days in MLS - Median	3	45	56	3	8	-93.33%	-94.64%	0.00%	-62.50%
Close-Price-to-List-Price Ratio	97.63%	95.99%	94.43%	102.45%	97.60%	1.71%	3.39%	-4.70%	0.03%
PSF Total	\$ 710	\$ 603	\$ 447	\$ 630	\$ 500	17.74%	58.84%	12.70%	42.00%

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

	Jan. 2025	Dec. 2024	Jan. 2024	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
New Listings	661	246	444	168.70%	48.87%
Pending	462	322	477	43.48%	-3.14%
Closed	341	480	306	-28.96%	11.44%
Sales Volume	\$ 289,323,783	\$ 405,139,732	\$ 259,380,077	-28.59%	11.54%
Days in MLS - Average	65	57	52	14.04%	25.00%
Days in MLS - Median	49	41	36	19.51%	36.11%
Close-Price-to-List-Price Ratio	98.78%	98.59%	98.67%	0.19%	0.11%
PSF Total	\$ 284	\$ 280	\$ 278	1.43%	2.16%
Detached					
New Listings	585	228	402	156.58%	45.52%
Pending	434	298	436	45.64%	-0.46%
Closed	311	453	286	-31.35%	8.74%
Sales Volume	\$ 264,367,098	\$ 382,223,107	\$ 241,773,718	-30.83%	9.34%
Days in MLS - Average	64	57	51	12.28%	25.49%
Days in MLS - Median	48	42	35	14.29%	37.14%
Close-Price-to-List-Price Ratio	98.83%	98.65%	98.67%	0.18%	0.16%
PSF Total	\$ 271	\$ 271	\$ 268	0.00%	1.12%
Attached					
New Listings	76	18	42	322.22%	80.95%
Pending	28	24	41	16.67%	-31.71%
Closed	30	27	20	11.11%	50.00%
Sales Volume	\$ 24,956,685	\$ 22,916,625	\$ 17,606,359	8.90%	41.75%
Days in MLS - Average	71	54	66	31.48%	7.58%
Days in MLS - Median	75	32	51	134.38%	47.06%
Close-Price-to-List-Price Ratio	98.26%	97.74%	98.65%	0.53%	-0.40%
PSF Total	\$ 415	\$ 440	\$ 415	-5.68%	0.00%

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

	YTD 2025	YTD 2024	YTD 2023	YTD 2022	YTD 2021	'25 vs '24	'25 vs '23	'25 vs '22	'25 vs '21
Residential (Detached + Attached)									
New Listings	661	444	421	466	325	48.87%	57.01%	41.85%	103.38%
Pending	462	477	432	453	371	-3.14%	6.94%	1.99%	24.53%
Closed	341	306	257	369	228	11.44%	32.68%	-7.59%	49.56%
Sales Volume	\$ 289,323,783	\$ 259,380,077	\$ 215,965,879	\$ 311,286,821	\$ 195,670,682	11.54%	33.97%	-7.06%	47.86%
Days in MLS - Average	65	52	49	22	39	25.00%	32.65%	195.45%	66.67%
Days in MLS - Median	49	36	41	5	14	36.11%	19.51%	880.00%	250.00%
Close-Price-to-List-Price Ratio	98.78%	98.67%	97.95%	102.06%	99.50%	0.11%	0.85%	-3.21%	-0.72%
PSF Total	\$ 284	\$ 278	\$ 282	\$ 296	\$ 261	2.16%	0.71%	-4.05%	8.81%
Detached									
New Listings	585	402	368	402	249	45.52%	58.97%	45.52%	134.94%
Pending	434	436	384	396	297	-0.46%	13.02%	9.60%	46.13%
Closed	311	286	224	310	186	8.74%	38.84%	0.32%	67.20%
Sales Volume	\$ 264,367,098	\$ 241,773,718	\$ 187,678,217	\$ 261,813,330	\$ 159,309,637	9.34%	40.86%	0.98%	65.95%
Days in MLS - Average	64	51	50	19	33	25.49%	28.00%	236.84%	93.94%
Days in MLS - Median	48	35	43	5	14	37.14%	11.63%	860.00%	242.86%
Close-Price-to-List-Price Ratio	98.83%	98.67%	97.86%	102.44%	99.75%	0.16%	0.99%	-3.52%	-0.92%
PSF Total	\$ 271	\$ 268	\$ 259	\$ 267	\$ 241	1.12%	4.63%	1.50%	12.45%
Attached									
New Listings	76	42	53	64	76	80.95%	43.40%	18.75%	0.00%
Pending	28	41	48	57	74	-31.71%	-41.67%	-50.88%	-62.16%
Closed	30	20	33	59	42	50.00%	-9.09%	-49.15%	-28.57%
Sales Volume	\$ 24,956,685	\$ 17,606,359	\$ 28,287,662	\$ 49,473,491	\$ 36,361,045	41.75%	-11.78%	-49.56%	-31.36%
Days in MLS - Average	71	66	39	36	68	7.58%	82.05%	97.22%	4.41%
Days in MLS - Median	75	51	11	10	26	47.06%	581.82%	650.00%	188.46%
Close-Price-to-List-Price Ratio	98.26%	98.65%	98.58%	100.04%	98.41%	-0.40%	-0.32%	-1.78%	-0.15%
PSF Total	\$ 415	\$ 415	\$ 435	\$ 446	\$ 351	0.00%	-4.60%	-6.95%	18.23%

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

	Jan. 2025	Dec. 2024	Jan. 2024	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
New Listings	1,660	737	1,306	125.24%	27.11%
Pending	1,235	986	1,270	25.25%	-2.76%
Closed	904	1,335	892	-32.28%	1.35%
Sales Volume	\$ 547,667,925	\$ 806,533,371	\$ 538,851,066	-32.10%	1.64%
Days in MLS - Average	60	54	51	11.11%	17.65%
Days in MLS - Median	46	38	39	21.05%	17.95%
Close-Price-to-List-Price Ratio	99.10%	98.97%	98.70%	0.13%	0.41%
PSF Total	\$ 275	\$ 277	\$ 266	-0.72%	3.38%
Detached					
New Listings	1,340	622	1,084	115.43%	23.62%
Pending	1,069	857	1,090	24.74%	-1.93%
Closed	780	1,167	764	-33.16%	2.09%
Sales Volume	\$ 475,970,808	\$ 707,496,121	\$ 464,666,369	-32.72%	2.43%
Days in MLS - Average	60	53	48	13.21%	25.00%
Days in MLS - Median	45	38	38	18.42%	18.42%
Close-Price-to-List-Price Ratio	99.19%	99.00%	98.78%	0.19%	0.42%
PSF Total	\$ 264	\$ 266	\$ 256	-0.75%	3.13%
Attached					
New Listings	320	115	222	178.26%	44.14%
Pending	166	129	180	28.68%	-7.78%
Closed	124	168	128	-26.19%	-3.13%
Sales Volume	\$ 71,697,117	\$ 99,037,250	\$ 74,184,697	-27.61%	-3.35%
Days in MLS - Average	62	58	68	6.90%	-8.82%
Days in MLS - Median	52	43	45	20.93%	15.56%
Close-Price-to-List-Price Ratio	98.53%	98.79%	98.24%	-0.26%	0.30%
PSF Total	\$ 344	\$ 348	\$ 321	-1.15%	7.17%

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

	YTD 2025	YTD 2024	YTD 2023	YTD 2022	YTD 2021	'25 vs '24	'25 vs '23	'25 vs '22	'25 vs '21
Residential (Detached + Attached)									
New Listings	1,660	1,306	1,126	1,374	1,134	27.11%	47.42%	20.82%	46.38%
Pending	1,235	1,270	1,267	1,492	1,164	-2.76%	-2.53%	-17.23%	6.10%
Closed	904	892	841	1,249	893	1.35%	7.49%	-27.62%	1.23%
Sales Volume	\$ 547,667,925	\$ 538,851,066	\$ 506,480,902	\$ 752,096,084	\$ 533,371,926	1.64%	8.13%	-27.18%	2.68%
Days in MLS - Average	60	51	50	21	25	17.65%	20.00%	185.71%	140.00%
Days in MLS - Median	46	39	38	5	5	17.95%	21.05%	820.00%	820.00%
Close-Price-to-List-Price Ratio	99.10%	98.70%	98.50%	102.17%	101.14%	0.41%	0.61%	-3.00%	-2.02%
PSF Total	\$ 275	\$ 266	\$ 261	\$ 271	\$ 236	3.38%	5.36%	1.48%	16.53%
Detached									
New Listings	1,340	1,084	889	1,153	949	23.62%	50.73%	16.22%	41.20%
Pending	1,069	1,090	1,080	1,237	945	-1.93%	-1.02%	-13.58%	13.12%
Closed	780	764	698	1,049	736	2.09%	11.75%	-25.64%	5.98%
Sales Volume	\$ 475,970,808	\$ 464,666,369	\$ 422,088,462	\$ 635,321,735	\$ 438,527,767	2.43%	12.77%	-25.08%	8.54%
Days in MLS - Average	60	48	51	19	19	25.00%	17.65%	215.79%	215.79%
Days in MLS - Median	45	28	29	5	5	60.71%	55.17%	800.00%	800.00%
Close-Price-to-List-Price Ratio	99.19%	98.78%	98.48%	102.31%	101.32%	0.42%	0.72%	-3.05%	-2.10%
PSF Total	\$ 264	\$ 256	\$ 244	\$ 255	\$ 216	3.13%	8.20%	3.53%	22.22%
Attached									
New Listings	320	222	237	221	185	44.14%	35.02%	44.80%	72.97%
Pending	166	180	187	255	219	-7.78%	-11.23%	-34.90%	-24.20%
Closed	124	128	143	200	157	-3.13%	-13.29%	-38.00%	-21.02%
Sales Volume	\$ 71,697,117	\$ 74,184,697	\$ 84,392,440	\$ 116,774,349	\$ 94,844,159	-3.35%	-15.04%	-38.60%	-24.41%
Days in MLS - Average	62	68	47	28	53	-8.82%	31.91%	121.43%	16.98%
Days in MLS - Median	52	45	32	6	22	15.56%	62.50%	766.67%	136.36%
Close-Price-to-List-Price Ratio	98.53%	98.24%	98.58%	101.43%	100.28%	0.30%	-0.05%	-2.86%	-1.75%
PSF Total	\$ 344	\$ 321	\$ 343	\$ 353	\$ 332	7.17%	0.29%	-2.55%	3.61%

Spotlight on Mortgages



Nicole Rueth

Member of the DMAR
Market Trends Committee
and Local Mortgage Expert

With the critical updates announced on January 2nd to Fannie Mae and Freddie Mac's Preferred Stock Purchase Agreements (PSPAs), conversations have been rekindled about what changes to conventional financing we might expect should these mortgage giants be released.

In 2008, the Federal Housing Finance Agency (FHFA) placed Fannie Mae and Freddie Mac under conservatorship to stabilize the financial market. Over time, those "temporary" measures became a long-term fixture. However, this month's amendment to the PSPAs restored the U.S. Treasury's right to consent to a release of the government-sponsored enterprises (GSEs) from conservatorship, a right removed in 2021. Although any full transition is likely years away (requiring the hiring of new management, finance and operations teams), the mere expectation of future change has analysts questioning how bond ratings and mortgage rates might be affected.

One of the biggest concerns is the GSEs' bond rating. If a newly private Fannie and Freddie lose the explicit backing of government guarantees, rating agencies could downgrade their debt to reflect higher perceived risk. This downgrade would likely widen the "spread" that influences borrowing costs, resulting in higher 30-year fixed mortgage rates. While such a move is not imminent, even anticipating it could cause short-term market volatility as investors demand higher returns for the added risk. This, in turn, may make it harder for homebuyers—especially first-time and moderate-income buyers—to qualify for affordable loans.

As the GSEs move toward independence, private lenders and large banks could step in more aggressively to fill the financing gap. While increased competition may spark innovation and expedite underwriting, it could also divert resources from affordable housing initiatives if GSEs prioritize profitability over their public-service missions. As a Realtor®, especially one focused on first-time buyers or affordability, keep an eye on changes to the GSEs' role that might affect loan programs designed for lower-income buyers.

Although it will take years to finalize any exit strategy—and it will require collaboration between the FHFA, Treasury and possibly Congress—the January PSPA amendments have reignited the discussion recognizing that any alteration to how Fannie Mae and Freddie Mac operates can ripple through home lending, influencing transaction volume, client eligibility and mortgage affordability.

Spotlight on the Denver Metro Rental Market

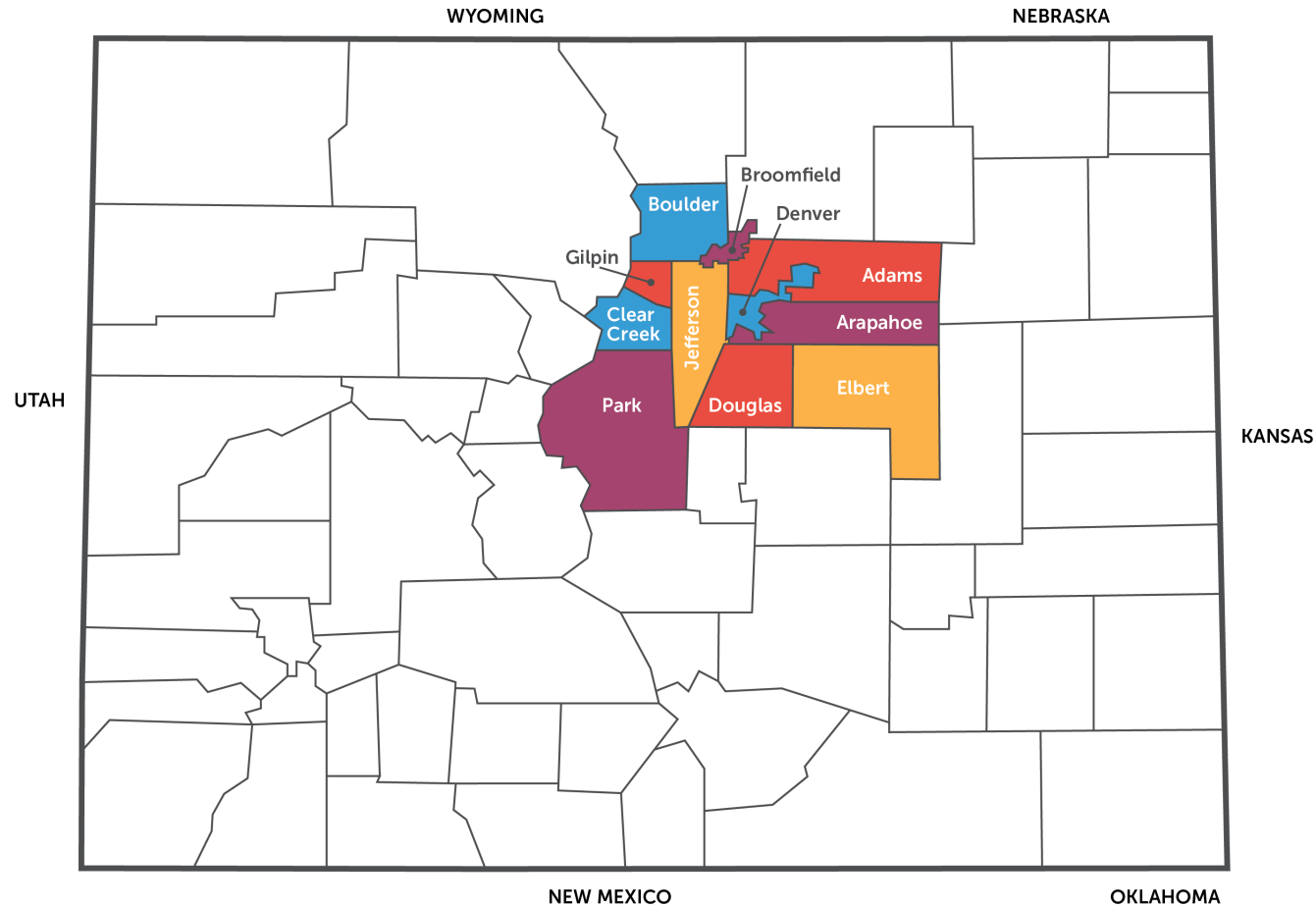
- The 2025 rental market started with mixed results. While it is hard to read too much into the market during this slower period of the year, we did observe significantly more inventory, particularly in multi-family, versus what we typically see in January. Despite the additional inventory, days on market went down.
- Single-family median rents were up slightly in January, increasing to \$2,675 from \$2,650 in the prior month. Median days on market decreased to 23 days in January, from 25 days in December. SFR available listings increased by around eight percent in January.
- In January, multi-family median rents were \$1,495, which was down two percent versus the prior month. Median days on market decreased to 22 days in January, down from 33 days in December. Available listings increased by 33 percent versus the prior month.

	Jan. 2025	Dec. 2024	Jan. 2024	Month-Over-Month	Year-Over-Year
Single-family					
Active Listings	1,005	928	808	8.30%	24.38%
Days on Market - Average	26	31	33	-16.13%	-21.21%
Rent - Median, 1 Bedroom	\$ 1,638	\$ 1,508	\$ 1,650	8.62%	-0.76%
Rent - Median, 2 Bedroom	\$ 2,200	\$ 2,150	\$ 2,195	2.33%	0.23%
Rent - Median, 3 Bedroom	\$ 2,750	\$ 2,750	\$ 2,795	0.00%	-1.61%
Multi-family					
Active Listings	2,235	1,678	1,259	33.19%	77.52%
Days on Market - Average	26	35	37	-25.71%	-29.73%
Rent - Median, 1 Bedroom	\$ 1,345	\$ 1,390	\$ 1,385	-3.24%	-2.89%
Rent - Median, 2 Bedroom	\$ 1,718	\$ 1,745	\$ 1,675	-1.55%	2.57%
Rent - Median, 3 Bedroom	\$ 2,335	\$ 2,423	\$ 2,293	-3.63%	1.83%

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.

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- Nick DiPasquale
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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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DENVER METRO ASSOCIATION OF REALTORS®

The Denver Metro Association of Realtors®, The Voice of Real Estate® in the Denver Metro Area, is a membership-based organization comprised of over 8,000 real estate professionals in the Denver Metropolitan area. The Association offers continuing education, advocacy for the real estate community and is a resource for industry news and market statistics. For more information, visit dmarealtors.com or call 303-756-0553.

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