

Colorado housing market shifts: Active listings surge to decade-high in October



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REAL ESTATE SNAPSHOT

OCT 2024



MEDIAN SALES PRICE STATE OF COLORADO



HISTORICAL MEDIAN SALES PRICE



STATEWIDE DATA ALL PRODUCT TYPES



Percent changes calculated using year-over-year comparisons. All data from the multiple listing services in the state of Colorado. Powered by ShowingTime.

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Sara B. Hansen

Colorado homes for sale are at their highest levels in over a decade.

According to the October Market Trends Housing Report from the Colorado Association of Realtors, with 3.5 months' supply in the seven-county Denver metro area, active home listings are up 14% year-over-year. Statewide, with 3.8 months' supply, active listings are up nearly 17%.

"While Denver has consistently been characterized as a seller's market throughout recent years, current trends indicate a moderate shift toward a buyer's market this winter season," said Cooper Thayer, a broker associate with the Thayer Group in Castle Rock.

Despite the increased inventory, prices remain near record highs, with the median price for single-family homes at \$583,000 and condos/ town homes at \$425,000.

The percentage of list price received continues to hover around 98% statewide.

With more homes available, Thayer encourages sellers to highlight features that set their properties apart in their listings.

"Today's homebuyers have much more time to make decisions and negotiate and are spending a higher percentage of their income on housing costs, driving them to be much more cost-conscious," he said.

"The most successful listings today are those that are more unique and/or put in more preparation work than comparable properties on the market. Sellers should focus not only on addressing potential areas of concern before listing, but also consider going 'above and beyond' to make their listing stand out more."

"Buyer demand continues to be subdued, leading many sellers to reduce their prices in an effort to attract interest," said Kelly Moyer with Compass.

"While there were initial hopes that market activity would pick up after the election, it's still too early to draw any conclusions, as the anticipated surge in buyer engagement has yet to materialize. While some buyers are taking advantage of the situation, others continue to wait."

She said most realtors anticipate the first quarter of 2025 will be busy.

Thayer agreed.

"With election uncertainty now behind us, it looks like we may be setting the stage for a busy spring," he said.

"However, interest rates, insurance premiums, and HOA costs are still challenges for buyers to overcome, and spring activity will likely be contingent upon some relief in those areas."

Sara B. Hansen has been an editor and writer for more than 20 years. Her professional background includes editing positions at The Denver Post, The Des Moines Register, The Fort Collins Coloradoan, and At Home with Century 21. She's also the founder and editor of DogsBestLife.com and the author of "The Complete Guide to Cocker Spaniels."