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DP

# Colorado home buyers hit pause in September despite inventory boost



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# REAL ESTATE SNAPSHOT

SEPT 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.

Colorado's housing market is experiencing a situation like pressing the pause button on a VHS player. Despite lower interest rates, the market remains stagnant.

The monthly Market Trends Housing Report from the Colorado Association of Realtors shows September properties staying on the market longer, a decrease in the list-price-to-sale-price ratio, and a slight increase in the median sales price. The upcoming election adds to the market's uncertainty.

“Remember when we all used to watch movies on VHS players? We used the ‘pause’ button at our own peril since it literally paused the tape moving from one side of the cassette to the other,” said Chris Hardy, a Fort Collins realtor.

“You risked breaking the tape because of the tension created by hitting pause. That’s our current housing market.”

Buyers are taking advantage of end-of-summer deals from sellers who have lowered prices and offer concessions to “move buyers off the pause button to write offers and bet on lower interest rates in the coming year,” Hardy said.

More homes available According to the monthly report, new real estate listings climbed 10% to 10,378 in September, up from 9,467 last year, while active listings climbed 16% to 27,204 from 23,372 a year ago. The report also shows the months’ supply of inventory sat at 3.9, up 22% from 3.2 a year ago. \*

The number of properties pending sale or under contract was up 24% to 8,021 in September, up from 6,457 a year ago, while the median sales price climbed 1% from \$539,000 to \$545,000.

Although interest rates dropped in September, Kelly Moyer, a Boulder- Broomfield-area realtor, said the lower rates didn’t produce the expected boost in buyer demand.

“As the public holds its collective breath for the election to happen and the hope of more rate reductions, the market has become stagnant,” she said. “Smart buyers are taking advantage of motivated sellers, but others still choose to sit on the sidelines.”

### Shifting to a buyer’s market

The increased inventory is leading to a potential shift to a buyer’s market, particularly in the luxury market in Douglas County, which has more than six months of available inventory, said Cooper Thayer, Denver-Douglas County realtor.

“With more inventory on the market and less motivated buyers than we’ve seen in years, there is certainly an argument to be made we are entering a true buyer’s market this winter season,” he said.

Sunny Banka, an Aurora realtor, agreed, “The housing shortage seems to be ebbing.”

The number of available homes has increased substantially in the past three or four months.

“Buyers may have the upper hand in some situations,” she said. “These next few months may provide some very sound opportunities.”

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.”

