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Denver's hot October housing market bucks pre-election tradition



Sara B. Hansen
Denver's housing market sizzled in October.

Despite concerns buyers would delay home purchases until after the election, metro

That activity bucks a national trend. A Redfin survey shows that 23% of first-time buyers plan to wait until after the election to purchase, citing economic uncertainty, potential rate cuts, and candidate policy impacts.

According to the monthly report from the Denver Metro Association of Realtors, homebuyers closed on 3,443 properties last month, up 2.3% from September and an 8% jump from 3,189 in October 2023. Pending sales of 3,578 were up 1% from September and 22% from 2,940 in October 2023.

"followed by increased price stability and a return to traditional seasonal patterns post-election. Once results are in, buyers and sellers tend to shift back to business as usual," she said.

October's 10,940 active listings were down 2% from September's 11,115 and down 46% from the 7,482 in October 2023. The average number of active October listings from 1985 to 2024 is 14,478, with a record high of 29,722 in 2006 and a record low of 3,376 in 2021.

New listings of 4,691 dropped 7% from September's 5,053 and 23% from October 2023's 3,8238.

The median close price of \$599,975 is up 4% from September's \$575,000 and up 3% from \$581,000 in October 2023.

The median days on market climbed 4% to 26 in October, up from 25 in September and up 63% from 16 days in October 2023.

Million-dollar homes

The attached housing market (condos, townhomes) in the million-dollar-plus price point experienced a surprising surge in October, said Colleen Covell, a market trends committee member and realtor at Mile Hi Modern.

She said the attached and detached markets performed so differently that it was almost like they belonged in separate



geographic locations. Although fewer sellers put their homes on the market, buyers had plenty of choices because the market provided the highest inventory levels in years, Covell said.

At the end of October, 6,605 detached and 476 attached homes were available at the million-dollar-plus price point.

"With this inventory surplus, buyers sensed an opportunity and entered the market," she said. "The attached market saw a dramatic 63% uptick in homes going under

contract in October compared to September." The number of days on market for attached properties plummeted in October to 21 days from 74 days in September.

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."

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Legal/Public Notice

City of Englewood - ServiCenter - Early Works Bid Package
PCL Construction, Inc. is soliciting Certified DBE/WBE/MBE/SBE & OBE Subs & Suppliers to bid the ServiCenter - Early Works Bid Package for the City of Englewood. Bids due on December 9, 2024 @ 2:00 PM (MT) in Englewood, CO.

Project description: The solicitation will be for the supply and install of a Pre-Engineered Metal Building.
NAICS: 238120
Please direct your questions to lead estimator Tyler Hammond - thammond@pcl.com / 469-766-2929

Major scope bid packages have been included in the plan room which include scope specific bidding instructions. If you don't see a bid package for your scope of work, please submit proposal to thammond@pcl.com on bid day.

PCL intends to break up the requirements into smaller portions to encourage maximum participation, arrange time frames for contracts & establish delivery schedules, where the requirements permit, in a way that encourages & facilitates participation of DBEs. Payment & Performance Bonds may be required & bonding assistance is available. Subs and Suppliers are encouraged to contact PCL for insurance requirements, equipment & materials, plans & specs or if any other assistance is needed. For DBE assistance & general questions contact Andrea Chavez via email at andrachavez@pcl.com or by phone 469-763-2743. WIFIA Federal funding requirements apply and include but are not limited to DBE - EPA 49 CFR Part 33, Davis Bacon General Decision Number CO20240916, A/E, Equal Employment Opportunity (EEO), Affirmative Action & Fair Share Objectives. Bidder's attention is called to the WIFIA requirements included in the plan room. The contract includes Disadvantaged Business Enterprise (DBE) requirements and goals. Certified DBEs are encouraged to bid.

The Petition requests that the name of Caleb Joseph Thornton be changed to Caleb Joseph Storms, case# 24C1919.	The Petition requests that the name of Karina Risicos be changed to Karina Kucherova, case# 24C1606.	The Petition requests that the name of Cleo Elizabeth Baumgardner be changed to Cleo Elizabeth Gardner, case# 24C1604.
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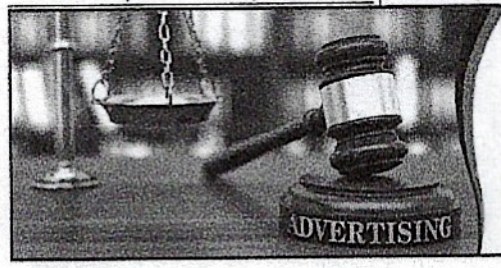
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