



# 2024 Q4 Real Estate Market Update

## HOW'S THE MARKET? *(market summary)*

The market appreciated 9.6% during the first six months of '24 and has since declined 6.3%, netting ~3.0% appreciation for the year - close to current reported inflation. This value increase comes as a surprise to many who have read, heard, and watched negative real estate market media coverage. The truth is, 2024 has been uneventful.

**What market are we in?**  
Balanced Market

**What stat are we tracking?**

# 3.7

### MONTHS OF INVENTORY

< 3.0 = seller's market  
3.0-5.0 = balanced  
> 5.0 = buyer's market

Months of Inventory (MOI) describes how long it would take to sell off existing inventory given the current rate of sales.



### Single Family



**7,646 Homes**  
40.7%



**\$750,000**  
3.4%



**37 Days**  
27.6%



### Condos & Townhomes



**3,469 Homes**  
58.1%



**\$445,000**  
7.2%



**45 Days**  
45.2%

## WHAT'S NEXT? *(our forecast)*

We expect values to hold steady in Q4, while momentum begins to build for a strong 2025 market. Expect a significant boost in values if and when rates get down to the mid-5.00%'s, as a huge number of buyers will quickly enter the marketplace. The number of homes for sale will not keep up with this surge in demand, and prices will increase 4.00%-6.00%+ in a very short amount of time. Unfortunately, the buyers waiting for rates to decrease in 2025 may get a lower rate, but they will also get a higher purchase price. *The time to buy is right now.*

## INTERESTING TRENDS *(local insights)*

**Condos & Townhomes Lagging** - Multifamily prices declined more than double the rate of single family homes over the past year, primarily due to many large insurers pulling out of the market and no longer providing master insurance policy coverage that HOAs are required to carry. The remaining insurers have increased policy premiums by as much as 350%+. These increases have affected the ability to qualify for a mortgage, many communities levying special assessments, and soaring HOA dues - all things that have decreased demand. *As of October '24, it takes double the time to sell a condo or townhome versus a year ago.*

**Denver Market Sale vs List Price** - Despite the recent decline in property values, homes are selling for 98.9% of list price, on average. This is high for a balanced market. Sellers typically don't have as much negotiating leverage.

## INTEREST RATE OUTLOOK *(mortgage info)*

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 6.625%. Rates peaked at 8.10% nearly 12 months ago before finally settling down to as low as 6.10% in mid-September. Many lenders are currently offering rates in the 5.00%'s with the borrower paying loan points.



PARK MEADOWS MALL  
WINTER SPARKLE IN LONE TREE

NOTES: Above statistics are based on information from REColorado for the period 1/1/2022 - 9/30/2024. 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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