



# 2024 Q3 Real Estate Market Update

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

During Q2, we saw updated, well-priced homes sell very quickly, whereas older, dated homes proved difficult to sell, even when priced well. Condos and townhomes experienced a dramatic increase in inventory due to increasing HOA dues and widespread special assessments levies, which forced many sellers to liquidate.

### What market are we in?

Balanced Market

### What stat are we tracking?

# 3.5

#### 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



7,179 Homes  
63.2%



\$665,000  
1.6%



10 Days  
42.9%



### Condos & Townhomes



3,035 Homes  
81.7%



\$410,000  
2.4%



17 Days  
112.5%

#### Inventory

#### Median Sold Price

#### Median Days on Market

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

Expect fewer closed sales and a 4-5% decline in home values between now and the Election, followed by increased buyer demand at the end of the year, which will create momentum heading into 2025.

## WHAT'S OUR ADVICE? *(tailored guidance)*

**First-Time Homebuyers** - should buy as soon as possible before rates drop and then refinance later. We expect the number of buyers to significantly outpace the number of sellers when rates eventually drop (most likely after the Election), leading to fierce short-term buyer competition, similar to early 2022.

**Trade-up Buyers (sell existing home and buy bigger)** - should buy now to ensure their home sells quickly and for top dollar by making well-informed updates/repairs. Why? The marketability gap between homes that show well and ones that don't has never been greater. Homes that show well sell MUCH faster and for a disproportionate, HIGHER amount than homes that are dated or show poorly.

**Sellers (sell only, no buy)** - should wait for interest rates to drop and/or the spring selling season to come along at which point demand will increase faster than supply, which will dramatically increase the success of their sale.

**Sellers with Below Average Home** - should wait because their "sub-par" home won't sell easily in the current market with fussy buyers. When rates drop and/or the spring selling season comes, increased demand will make it easier to sell and for more money.

**Investor Buyers** - should buy now and refinance later for better cash flow.



## INTEREST RATE OUTLOOK

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 7.00%.

NOTES: Above statistics are based on information from REColorado for the period 1/1/2022 - 6/30/2024. 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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