



DENVER METRO  
ASSOCIATION OF REALTORS

# MARKET TRENDS REPORT

# AUGUST 2024

The following statistics are for residential (detached and attached) properties.



Median Close Price

**\$590,000**

↓ 1.67%



Closed Homes  
**3,622 SALES**  
↓ 7.55%



Sales Volume  
**\$2.56 BILLION**  
↓ 7.61%



Months of Inventory  
**2.96 MONTHS**  
↑ 3.50%



Median Days in MLS  
**21 DAYS**  
↑ 31.25%

Active Listings

**10,724** ↑ 1.32%

New Listings

**5,110** ↓ 0.76%

Pending Sales

**3,805** ↓ 3.74%

# Market Overview

	Aug. 2024	Jul. 2024	Aug. 2023	Month-Over-Month	Year-Over-Year
<b>Residential (Detached + Attached)</b>					
Active Listings at Month's End	10,724	10,584	6,858	1.32%	56.37%
New Listings	5,110	5,149	4,878	-0.76%	4.76%
Pending	3,805	3,668	3,533	3.74%	7.70%
Closed	3,622	3,918	4,038	-7.55%	-10.30%
Close Price - Average	\$ 706,206	\$ 706,597	\$ 690,327	-0.06%	2.30%
Close Price - Median	\$ 590,000	\$ 599,990	\$ 581,600	-1.67%	1.44%
Sales Volume	\$ 2,557,877,015	\$ 2,768,448,074	\$ 2,787,540,751	-7.61%	-8.24%
Days in MLS - Average	37	30	26	23.33%	42.31%
Days in MLS - Median	21	16	11	31.25%	90.91%
Close-Price-to-List-Price Ratio	98.92%	99.02%	99.45%	-0.10%	-0.53%
<b>Detached</b>					
Active Listings at Month's End	7,497	7,370	4,970	1.72%	50.85%
New Listings	3,690	3,727	3,442	-0.99%	7.21%
Pending	2,836	2,770	2,496	2.38%	13.62%
Closed	2,729	2,931	2,808	-6.89%	-2.81%
Close Price - Average	\$ 791,657	\$ 790,474	\$ 782,507	0.15%	1.17%
Close Price - Median	\$ 650,500	\$ 655,000	\$ 649,995	-0.69%	0.08%
Sales Volume	\$ 2,160,432,539	\$ 2,316,878,600	\$ 2,197,279,665	-6.75%	-1.68%
Days in MLS - Average	36	28	26	28.57%	38.46%
Days in MLS - Median	19	14	11	35.71%	72.73%
Close-Price-to-List-Price Ratio	98.96%	99.04%	99.39%	-0.08%	-0.43%
<b>Attached</b>					
Active Listings at Month's End	3,227	3,214	1,888	0.40%	70.92%
New Listings	1,420	1,422	1,436	-0.14%	-1.11%
Pending	969	898	1,037	7.91%	-6.56%
Closed	893	987	1,230	-9.52%	-27.40%
Close Price - Average	\$ 445,067	\$ 457,517	\$ 479,887	-2.72%	-7.26%
Close Price - Median	\$ 396,350	\$ 415,000	\$ 418,000	-4.49%	-5.18%
Sales Volume	\$ 397,444,476	\$ 451,569,474	\$ 590,261,086	-11.99%	-32.67%
Days in MLS - Average	41	35	25	17.14%	64.00%
Days in MLS - Median	26	22	11	18.18%	136.36%
Close-Price-to-List-Price Ratio	98.83%	98.96%	99.58%	-0.13%	-0.75%

# Market Highlights

## Realtor® Insights:

- September is traditionally a challenging month to list a home as end-of-summer trips and back-to-school distractions often tend to reduce buyer activity. Sellers who decide to list during this time would be wise to invest in pre-inspections, making necessary repairs and ensuring their property is fully prepared to make a strong impression before marketing.
- Many buyers are focusing on flooring, with a preference for consistent, updated flooring throughout each level of a home. Homes with multiple mismatched flooring types are often less appealing to potential buyers.
- While open houses seemed to make a comeback earlier this summer, August brought a noticeable lull to the open house activity.
- Many sellers seem to recognize the current market challenges and understand the importance of offering compensation to a cooperating buyer's agent. This strategy is key to ensuring good representation on both sides of the transaction to facilitate a smooth sale.

## Local News:

- The office vacancy rate in Downtown Denver rose to 33.8 percent in the second quarter, marking the highest vacancy rate on record.
- Colorado ranks among the top five most expensive states to live in and is second in the nation for both hail claims and wildfire risk, according to the Rocky Mountain Insurance Information Association (RMIIA).
- The slowdown in Colorado home sales has led to an increase in seller concessions. Over half of all statewide transactions this summer included concessions to attract buyers feeling the pressure of interest rates and insurance premiums.

## National News:

- U.S. new-home sales rebounded to their highest level since May 2023, as buyers took advantage of lower mortgage rates and an increase in available listings.
- Nearly half of renovating homeowners say they're tackling outdoor projects to upgrade their homes, prioritizing colorful front

doors, exterior accents, outdoor trim, upgraded landscaping, outdoor kitchens and lighting to improve living spaces and boost curb appeal.

- Pending sales of starter homes increased by more than 10 percent year-over-year in July, reaching their highest level since October 2022, signaling that first-time homebuyers are taking advantage of a slower market.
- Total home sales are now projected to be lower than previously expected for the rest of this year, with a meaningful recovery not anticipated until further into 2025, according to a new forecast from Fannie Mae's Economic and Strategic Research group.

## Mortgage News:

- The highly anticipated Fed rate cut is approaching with the Federal Open Market Committee (FOMC) meeting scheduled for September 17-18.
- On September 18, the Fed will release its Summary of Economic Projections, providing insights into the Fed's outlook on interest rates, inflation, GDP and unemployment.
- In August, the 30-year mortgage rate dropped from 6.62 percent to 6.43 percent according to Mortgage News Daily. Despite this decline, mortgage purchase applications stagnated, dropping by 1.5 percent for the month.

## Quick Stats:

- Average active listings for August are 15,439 (1985-2023).
- Record-high August was 2006 with 31,664 listings and the record-low was set in 2021 with 3,582 listings.
- Historically, active listings typically decrease by 1.29 percent from July to August. This August's decrease of 1.32 percent aligns closely with the historical trend.

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## Expert Opinion on the Denver Metro Residential Real Estate Market



**Libby Levinson-Katz**

Chair of the DMAR Market Trends Committee and Denver Realtor®

They say you can't teach an old dog new tricks, but that certainly doesn't apply to Denver Realtors®. Our adaptability is truly impressive. As we enter our first full month with updated MLS rules, a result of the National Association of Realtors® settlement, we are knowledgeable and continue to help our clients achieve their goals. We navigated the early days of COVID-19 armed with face masks and disinfectant wipes along with new showing protocols. We will handle this change just as gracefully.

It's important to note that we likely won't see the impact of the new rules in our data until the October and November reports. At that point, we will see the sold data from homes that moved into pending status after the compensation field was removed from the MLS.

Market-wide, new listings fell slightly month-over-month by 0.76 percent, while active listings at month's end climbed slightly to 10,724 homes, which is a 56.37 percent increase year-over-year. Pending sales increased 3.74 percent month-over-month and 7.7 percent year-over-year. Closed sales fell 7.55 percent month-over-month, which I believe will go back up next month as closed sales are a lagging indicator due to a traditional 30-day closing. These quick stats indicate that a reduction in mortgage rates is moving buyers back into the market. Saying that, the median days in MLS continued to climb 31.25 percent to 21 days, a 90.91 percent increase year-over-year.

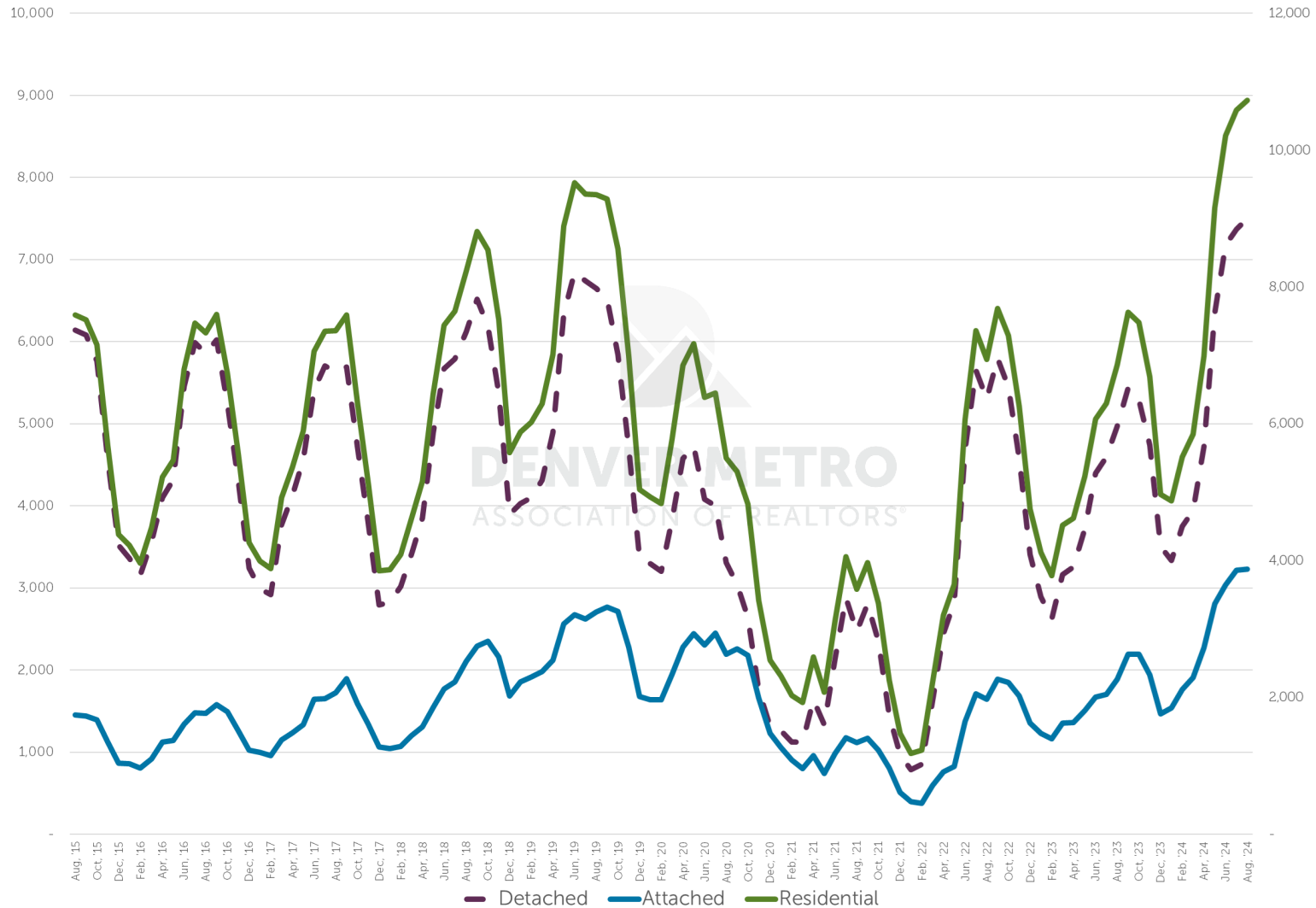
The attached market experienced some of the largest swings in data. This has become my most watched segment of the market due to higher HOA dues, along with increased taxes and insurance premiums. Some associations have adjusted their deductible to help offset costs, but those changes have in turn made lending more difficult. As a result, this segment has become more challenging to put transactions together. Active listings at month's end stayed almost unchanged, with a 0.40 percent increase month-over-month to 3,227 homes, a 70.92 percent increase year-over-year. Median days in MLS also rose year-over-year at a sharp rate of 136.36 percent to sit at 26 days. More telling is the drop in median close price month-over-month to \$396,350, down from \$415,000 last month and \$418,000 from this time last year.

Meanwhile, the detached market experienced a 50.85 percent increase in active listings at month's end with 7,497 homes. New listings fell slightly by 0.99 percent while pending sales increased to 2,836. The median close price stayed stable at \$650,500, down 0.69 percent from last month and up a mere 0.08 percent from last year. Median days in MLS climbed to 19 days.

Generally, there does not seem to be a large sense of urgency for buyers or sellers. Buyers continue to watch the homes that have come up in their searches and may even be tempted to take a look. However, they aren't placing offers on homes unless it perfectly aligns with their wish list. The DMAR Market Trends Committee has noted that transactions falling out of contract are on the rise. This may be due to cold feet from buyers, the rise in contingent offers, lending issues or bullish sellers unwilling to negotiate inspection items.

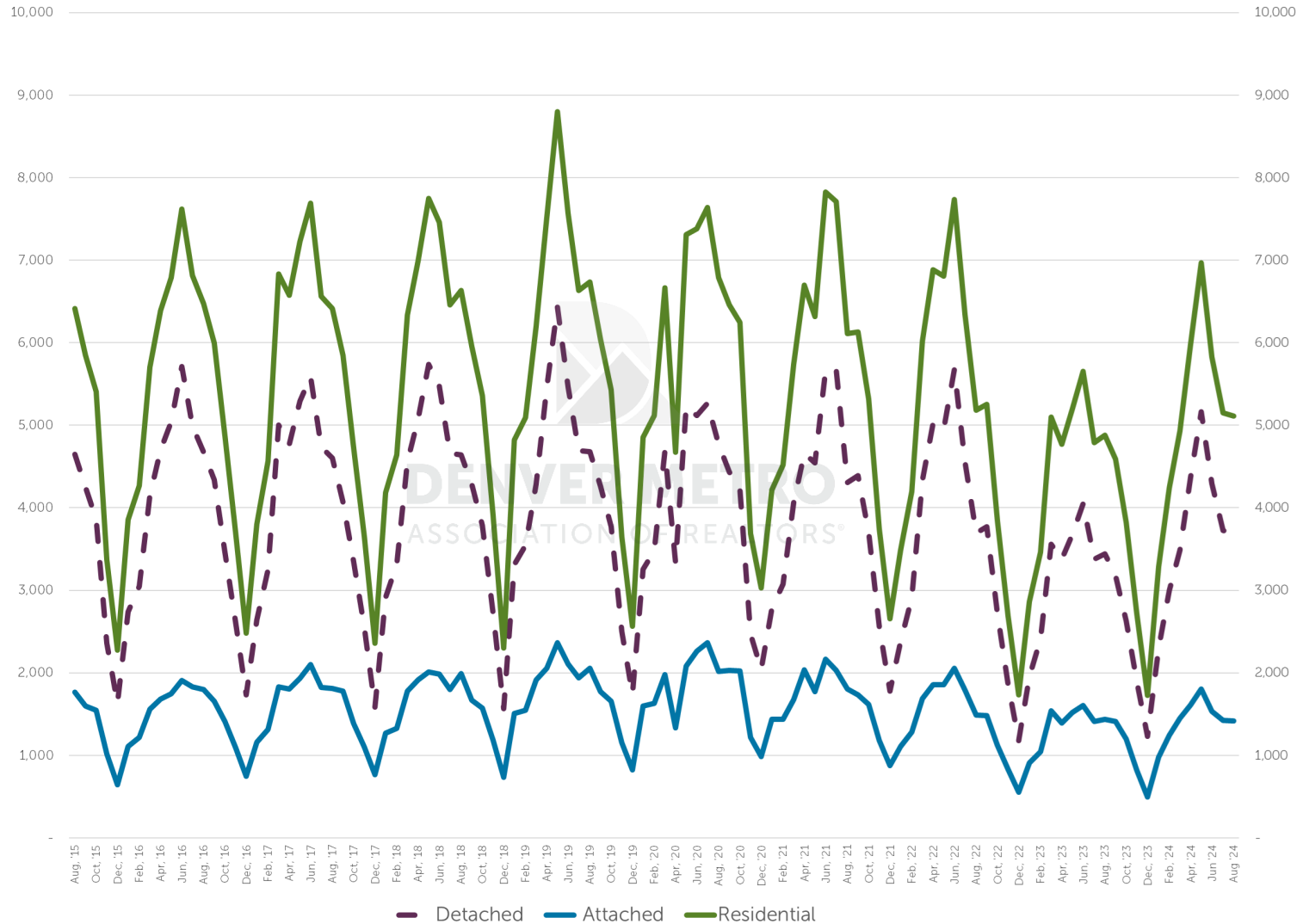
Realtors® have always been able to think outside the box and find new ways to advocate for our clients, achieving a win-win for both sides. This market is no different and offers a chance for us to learn new ways to work together.

# Active Listings at Month's End

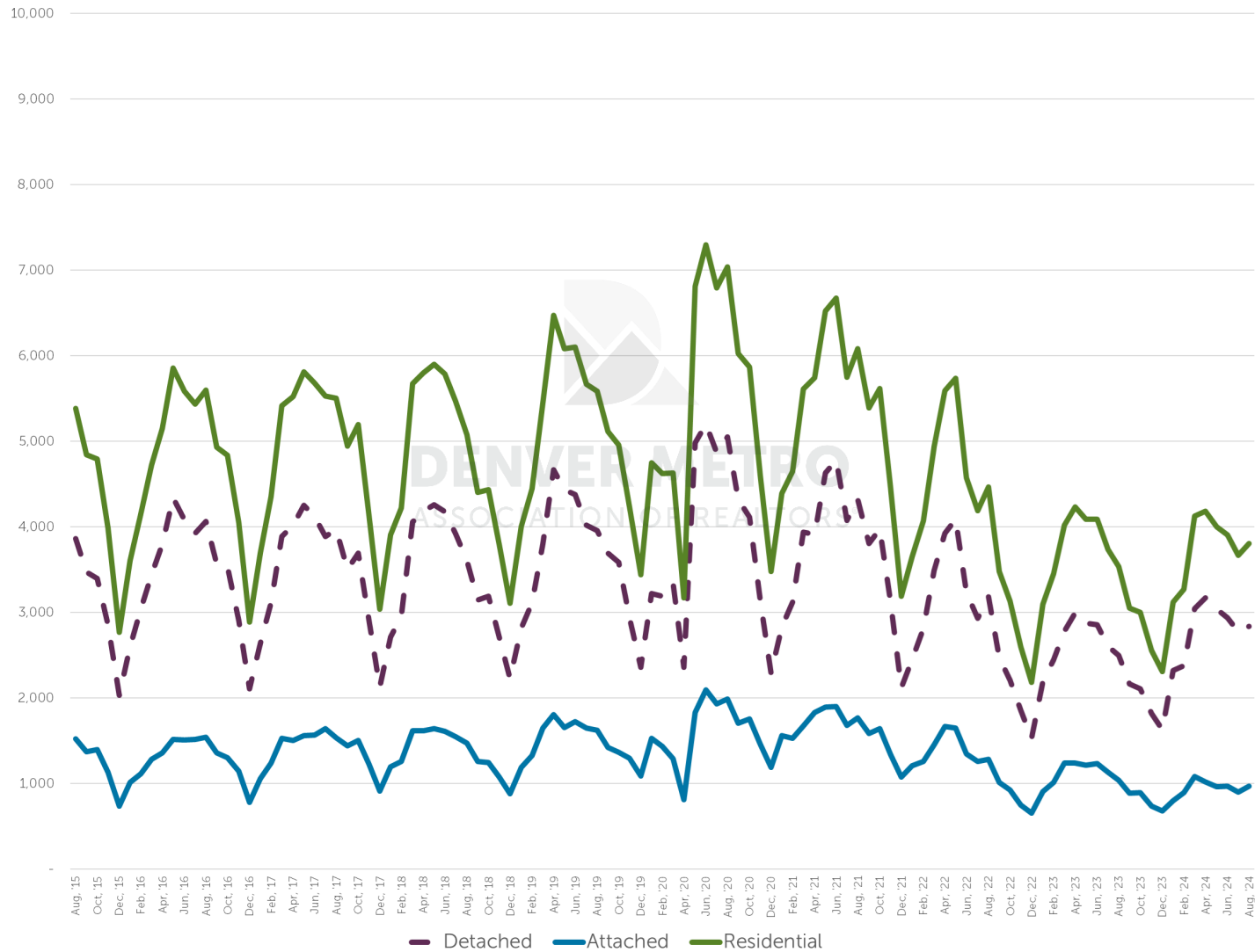
 DMAR Market Trends | August 2024  
 Denver Metro Association of Realtors®  
 Source of MLS Data: REcolorado.com


# New Listings

DMAR Market Trends | August 2024  
 Denver Metro Association of Realtors®  
 Source of MLS Data: REcolorado.com



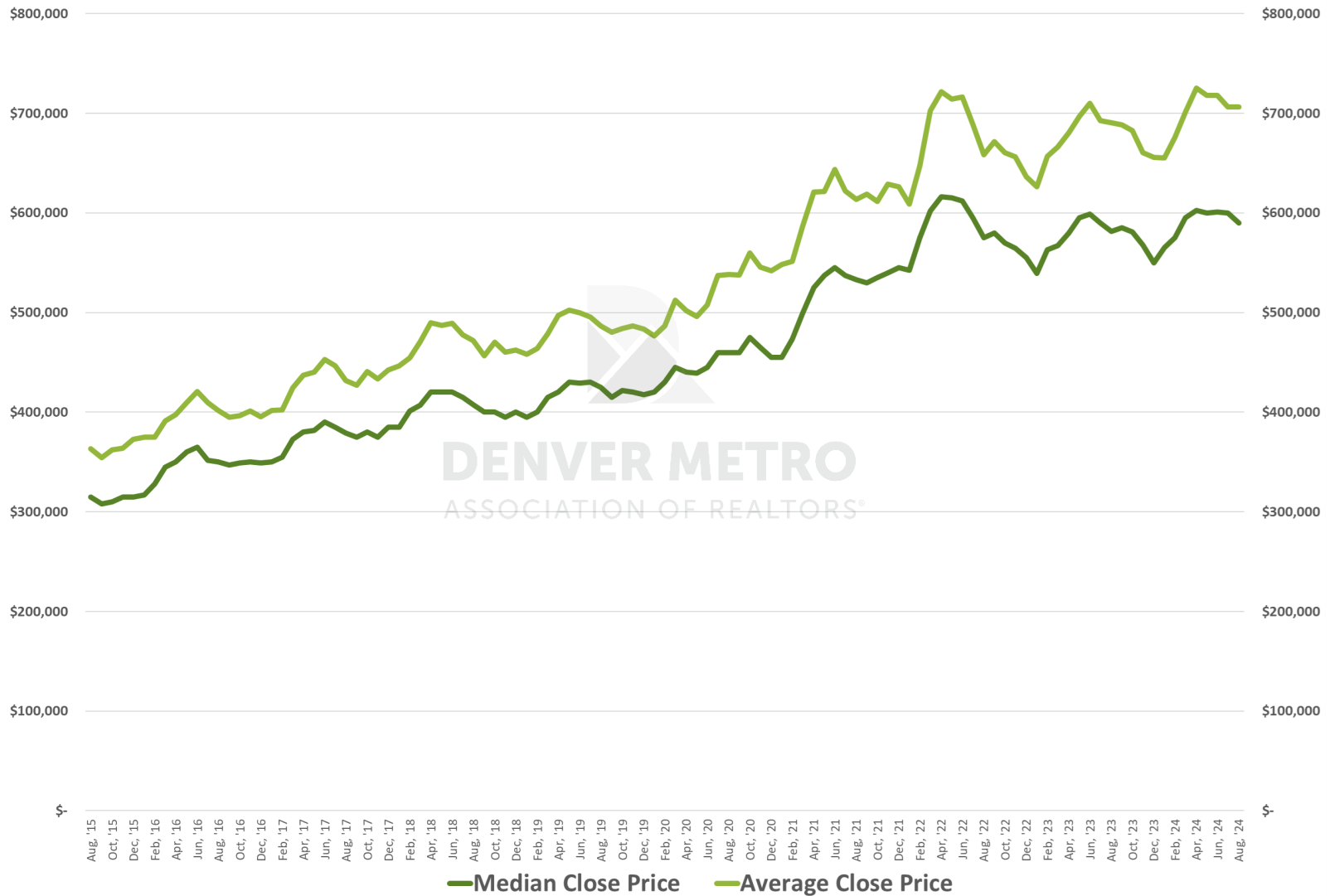
# Pending Sales

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 Source of MLS Data: REcolorado.com


# Residential Median + Average Close Price

10-year view

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Denver Metro Association of Realtors®  
Source of MLS Data: REcolorado.com

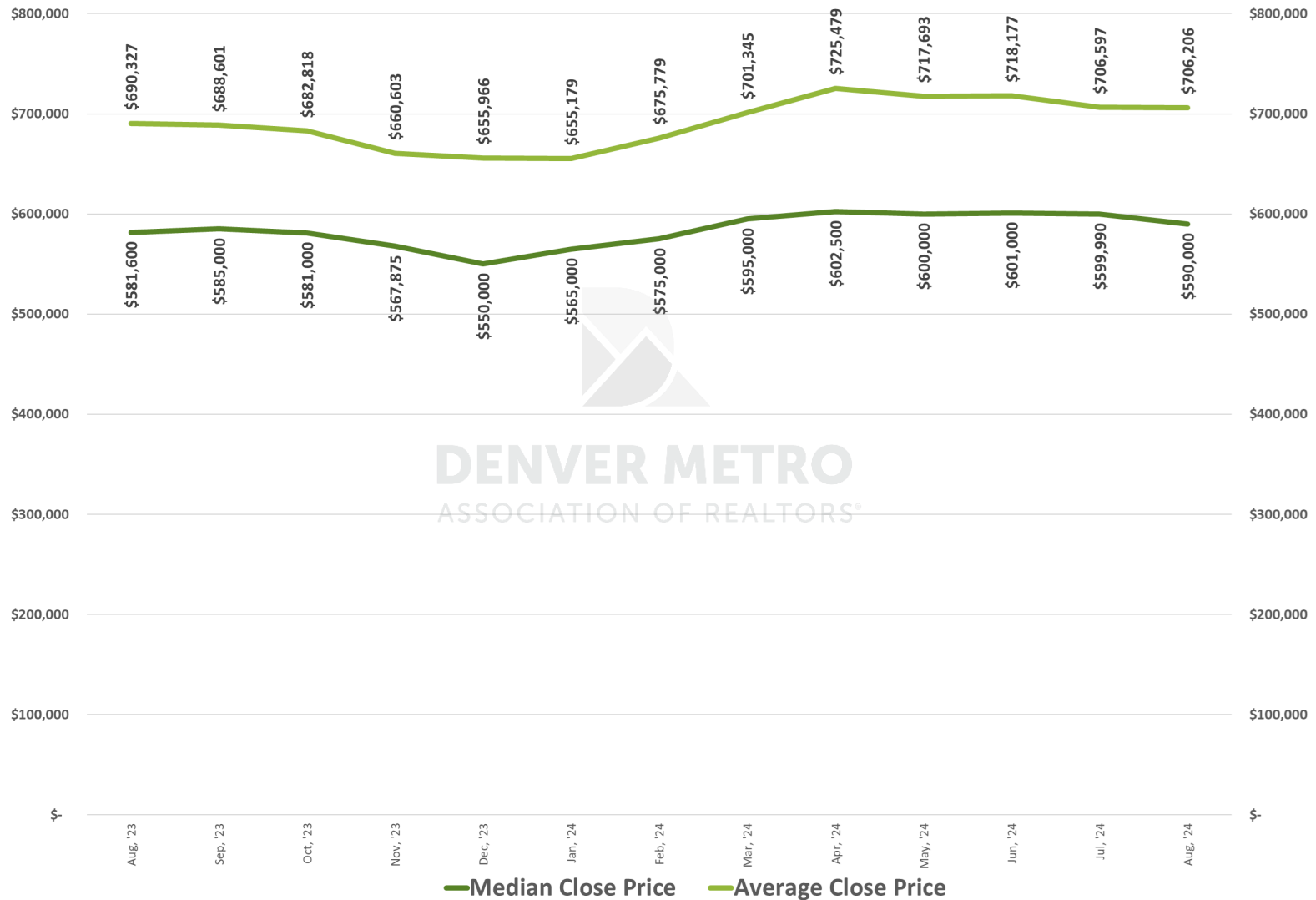




# Residential Median + Average Close Price

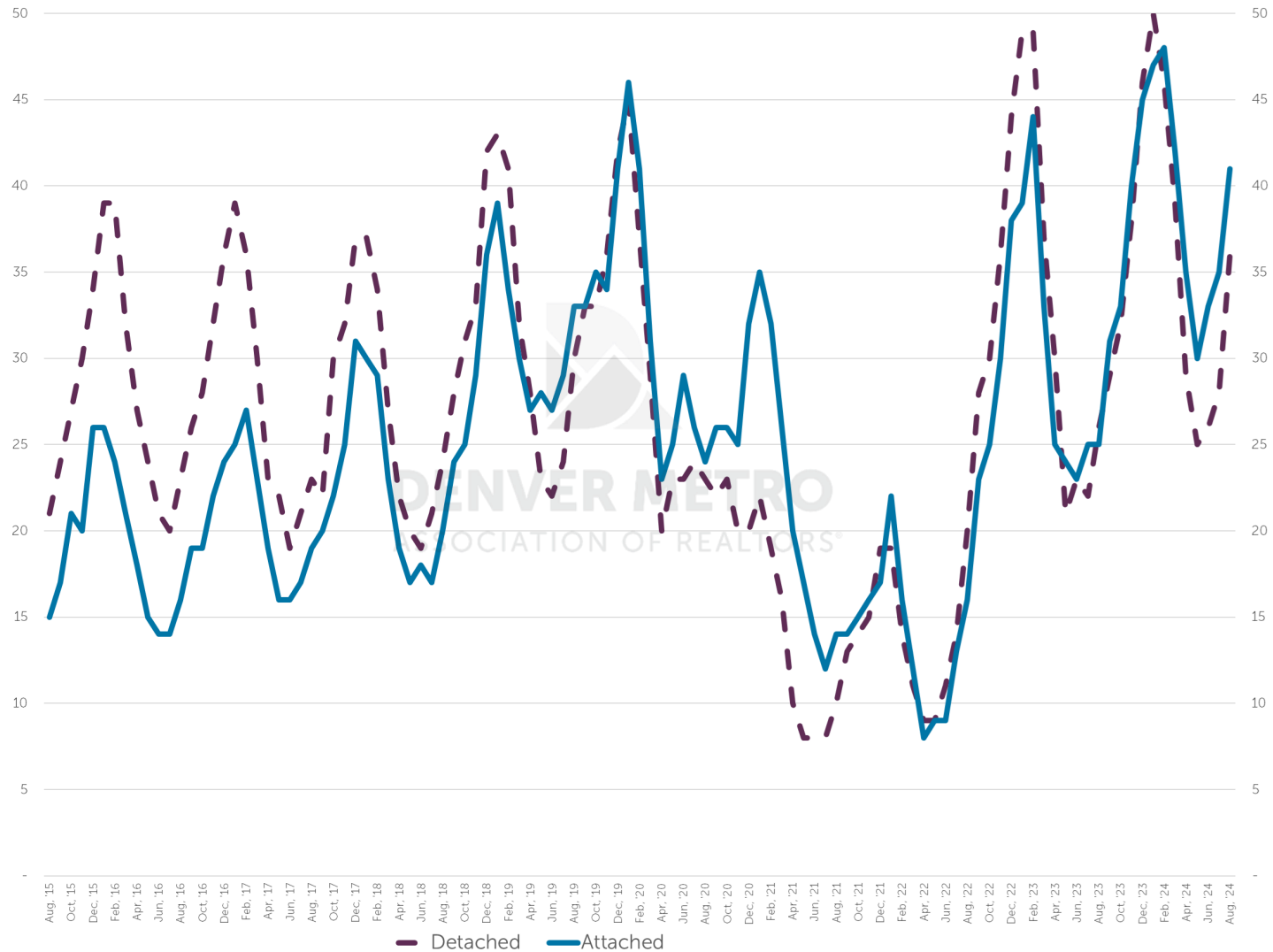
1-year snapshot

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 Denver Metro Association of Realtors®  
 Source of MLS Data: REcolorado.com

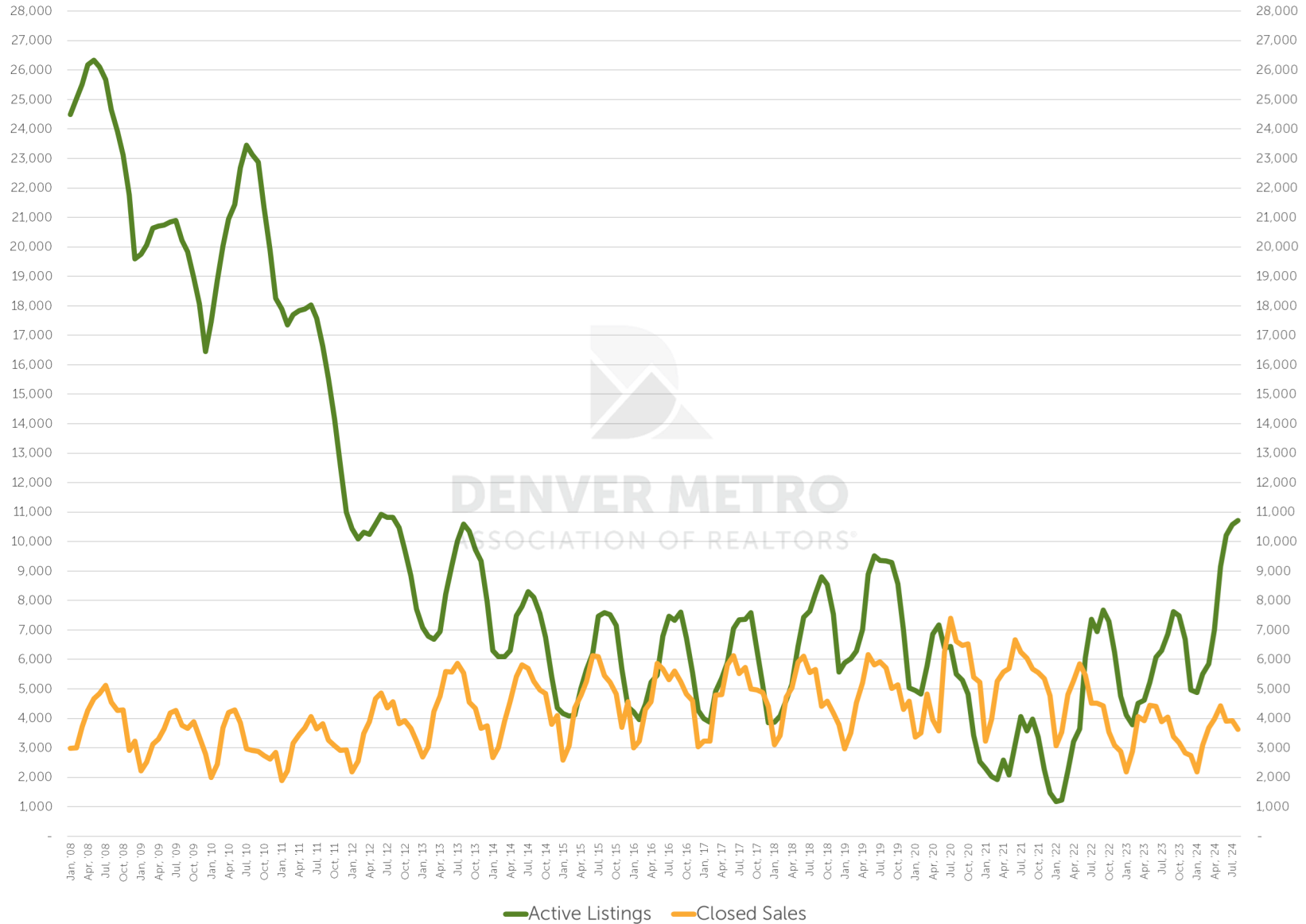


# Average Days in MLS

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Source of MLS Data: REcolorado.com



# Residential Active Listings + Closed Sales at Month's End

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 Source of MLS Data: REcolorado.com


# August Data Year-to-Date | 2024 to 2020

	YTD 2024	YTD 2023	YTD 2022	YTD 2021	YTD 2020	'24 vs '23	'24 vs '22	'24 vs '21	'24 vs '20
<b>Residential (Detached + Attached)</b>									
Active Listings at Month's End	10,724	6,858	6,939	3,582	5,496	56.37%	54.55%	199.39%	95.12%
New Listings	41,496	36,708	46,674	48,460	50,501	13.04%	-11.09%	-14.37%	-17.83%
Closed	28,911	29,833	37,069	42,743	39,869	-3.09%	-22.01%	-32.36%	-27.49%
Close Price - Average	\$ 704,464	\$ 682,077	\$ 689,302	\$ 608,002	\$ 512,169	3.28%	2.20%	15.87%	37.55%
Close Price - Median	\$ 595,000	\$ 580,000	\$ 598,750	\$ 520,000	\$ 445,105	2.59%	-0.63%	14.42%	33.68%
Sales Volume	\$ 20,366,771,605	\$ 20,348,414,773	\$ 25,551,722,317	\$ 25,987,818,271	\$ 20,419,678,640	0.09%	-20.29%	-21.63%	-0.26%
Days in MLS - Average	34	30	12	14	28	13.33%	183.33%	142.86%	21.43%
Days in MLS - Median	14	10	4	4	8	40.00%	250.00%	250.00%	75.00%
Close-Price-to-List-Price Ratio	99.37%	99.77%	103.72%	103.70%	99.75%	-0.40%	-4.19%	-4.18%	-0.38%
<b>Detached</b>									
Active Listings at Month's End	7,497	4,970	5,298	2,469	3,305	50.85%	41.51%	203.65%	126.84%
New Listings	30,018	25,848	33,507	34,093	35,149	16.13%	-10.41%	-11.95%	-14.60%
Closed	21,582	20,937	25,729	29,510	28,399	3.08%	-16.12%	-26.87%	-24.00%
Close Price - Average	\$ 785,831	\$ 768,648	\$ 781,083	\$ 688,071	\$ 567,733	2.24%	0.61%	14.21%	38.42%
Close Price - Median	\$ 650,000	\$ 639,000	\$ 655,000	\$ 575,000	\$ 485,000	1.72%	-0.76%	13.04%	34.02%
Sales Volume	\$ 16,959,803,794	\$ 16,093,185,392	\$ 20,096,496,953	\$ 20,304,975,084	\$ 16,123,035,528	5.39%	-15.61%	-16.47%	5.19%
Days in MLS - Average	33	30	13	12	27	10.00%	153.85%	175.00%	22.22%
Days in MLS - Median	13	10	5	4	7	30.00%	160.00%	225.00%	85.71%
Close-Price-to-List-Price Ratio	99.46%	99.78%	103.77%	104.30%	99.85%	-0.32%	-4.15%	-4.64%	-0.39%
<b>Attached</b>									
Active Listings at Month's End	3,227	1,888	1,641	1,113	2,191	70.92%	96.65%	189.94%	47.28%
New Listings	11,478	10,860	13,167	14,367	15,352	5.69%	-12.83%	-20.11%	-25.23%
Closed	\$ 7,329	8,896	11,340	13,233	11,470	-17.61%	-35.37%	-44.62%	-36.10%
Close Price - Average	\$ 464,861	\$ 478,331	\$ 481,060	\$ 429,445	\$ 374,598	-2.82%	-3.37%	8.25%	24.10%
Close Price - Median	\$ 410,000	\$ 415,000	\$ 420,000	\$ 366,606	\$ 325,000	-1.20%	-2.38%	11.84%	26.15%
Sales Volume	\$ 3,406,967,811	\$ 4,255,229,381	\$ 5,455,225,364	\$ 5,682,843,187	\$ 4,296,643,112	-19.93%	-37.55%	-40.05%	-20.71%
Days in MLS - Average	38	29	12	20	30	31.03%	216.67%	90.00%	26.67%
Days in MLS - Median	19	10	4	5	11	90.00%	375.00%	280.00%	72.73%
Close-Price-to-List-Price Ratio	99.09%	99.74%	103.59%	102.36%	99.48%	-0.65%	-4.34%	-3.19%	-0.39%

# Market Trends

Price Range	Detached			Attached		
	Closed	Active	MOI	Closed	Active	MOI
\$0 to \$299,999	22	56	2.55	214	725	3.39
\$300,000 to \$499,999	487	959	1.97	451	1,472	3.26
\$500,000 to \$749,999	1,247	3,109	2.49	167	698	4.18
\$750,000 to \$999,999	519	1,608	3.10	37	198	5.35
\$1,000,000 to \$1,499,999	293	888	3.03	15	76	5.07
\$1,500,000 to \$1,999,999	87	381	4.38	6	25	4.17
\$2,000,000 and over	74	496	6.70	3	33	11.00
<b>TOTALS</b>	<b>2,729</b>	<b>7,497</b>	<b>2.75</b>	<b>893</b>	<b>3,227</b>	<b>3.61</b>

Price Range	Detached		% change	Attached		% change
	Closed Aug. 2024	Closed Jul. 2024		Closed Aug. 2024	Closed Jul. 2024	
\$0 to \$299,999	22	25	-12.00%	214	198	8.08%
\$300,000 to \$499,999	487	486	0.21%	451	498	-9.44%
\$500,000 to \$749,999	1,247	1,340	-6.94%	167	226	-26.11%
\$750,000 to \$999,999	519	601	-13.64%	37	39	-5.13%
\$1,000,000 to \$1,499,999	293	315	-6.98%	15	20	-25.00%
\$1,500,000 to \$1,999,999	87	87	0.00%	6	4	50.00%
\$2,000,000 and over	74	77	-3.90%	3	2	50.00%
<b>TOTALS</b>	<b>2,729</b>	<b>2,931</b>	<b>-6.89%</b>	<b>893</b>	<b>987</b>	<b>-9.52%</b>

Price Range	Detached		% change	Attached		% change
	YTD Aug. 2024	YTD Aug. 2023		YTD Aug. 2024	YTD Aug. 2023	
\$0 to \$299,999	146	135	8.15%	1,415	1,571	-9.93%
\$300,000 to \$499,999	3,668	3,795	-3.35%	3,709	4,456	-16.76%
\$500,000 to \$749,999	10,106	10,174	-0.67%	1,629	2,076	-21.53%
\$750,000 to \$999,999	4,226	3,872	9.14%	334	439	-23.92%
\$1,000,000 to \$1,499,999	2,120	1,779	19.17%	159	255	-37.65%
\$1,500,000 to \$1,999,999	712	612	16.34%	52	59	-11.86%
\$2,000,000 and over	604	570	5.96%	31	40	-22.50%
<b>TOTALS</b>	<b>21,582</b>	<b>20,937</b>	<b>3.08%</b>	<b>7,329</b>	<b>8,896</b>	<b>-17.61%</b>

## Breakdown by Price Range



**Amanda Snitker**

Member of the DMAR  
Market Trends Committee  
and Denver Realtor®

### Properties sold for \$1 million or more

Coloradans marked the end of summer with a beautiful, hot holiday weekend. It was a gentle send-off into the fall and winter months, which will be filled with an election, holidays and ski season. As expected, the real estate market in July and August slowed from the intensity of the spring and early summer market, transitioning us into the end of the year. August saw a slight uptick from July of new listings for homes over \$1 million, an increase of 3.08 percent. Pending sales decreased by 3.06 percent, which is typical this time of year; many buyers pause to enjoy the end of summer and get their kids back in school. The median days in the MLS remain 20 for attached and 26 for detached. The close-price-to-list-price ratio held steady at 97.80 percent. The price-per-square-foot for detached homes increased 1.90 percent month-over-month, whereas the price-per-square-foot for attached homes decreased 1.81 percent; however, up 7.84 percent from July 2023.

Year-over-year, August saw an increase in both pending and closed home sales for detached homes, while the attached market experienced a decrease in both closed and pending, reflecting a broader market trend. Inventory is increasing for attached and detached homes, though detached homes remain less volatile than attached. Year-to-date, the sales volume of detached homes over \$1 million is 13.02 percent higher than in 2023 and 114.05 percent higher than in 2021. Attached homes sales volume has decreased by 27.76 percent from 2023 and a 64.04 percent increase from 2021.

Homes priced over \$2 million have the highest months of inventory of any market segment. Although inventory has slightly improved for both attached and detached homes month-over-month, it remains above the six-month threshold, indicating a buyer's market.

Buyers feel no rush to make a move. Mortgage rates have less impact at this price point above \$1 million than other sectors of the market, although the declining rates are still providing some relief. The fall months tend to be a slower part of the year historically, so we expect the market to remain sluggish through the end of the year, providing buyers willing to take the plunge favorable opportunities. Sellers in this price segment must be patient with the timeline and practical when pricing their homes.

The highest-priced homes sold in August were cash transactions: an attached home at 2800 E. 2nd Ave. in Cherry Creek that sold for \$5.88 million and a detached home at 5 Cherry Hills Park Drive in Cherry Hills that sold for \$15.75 million.

### Properties sold between \$750,000 and \$999,999

August 2024 showed a shift in the market for the \$750,000 to \$999,999 price segment, characterized by increased inventory, longer selling times and stable prices. The gap between attached and detached homes remains substantial.

Compared to August 2023, there was a significant 25.25 percent increase in the number of properties listed for sale. However, buyers remain tentative, with 2.56 percent fewer accepted offers than the previous month. While closed sales dropped by 13.13 percent compared to July, the smaller decline in pending sales, only 2.56 percent, signals a slight improvement in market conditions since July. Sellers should remain hopeful as pending numbers were 6.94 percent higher than last August. An unusually active Q4 could be on the horizon for the price point, driven by Federal Reserve monetary policy and uncertainty in the political landscape.

Prices were at a standstill as the tug-o-war continued between buyers wanting deals and sellers attempting to recoup equity. Value is holding steady at \$286 per square foot, only 1.04 percent less than in July and 1.06 percent more than in August of last year. However, homes took longer to sell, with half selling in 19 days or less and an average of 34 days, indicating that many homes stayed on the market longer. The median days to sell was 18.75 percent longer than the previous month and a whopping 35.71 percent longer than last August. The close-price-to-list-price ratio remained 99.13 percent; however, this figure doesn't reflect price reductions or seller concessions.

This year, buyers have shown a stronger preference for single-family homes compared to 2023. Pending sales for detached homes were up 8.9 percent year to date, while pending attached were down 21.35 percent. Fortunately, detached inventory is 23.83 percent higher than last August. Sellers of attached homes should be patient, expecting an average of 49 days in MLS and a median of 15 days compared to the 12 median and 33 average days for detached sales. Single-family homes seem to hold their value more, with only a 0.72 percent drop in price per square foot compared to the 7.99 percent drop in attached homes.



**Heather O'Leary**

Member of the DMAR  
Market Trends Committee  
and Denver Realtor®

## Breakdown by Price Range



**Susan Thayer**

Member of the DMAR  
 Market Trends Committee  
 and Denver Realtor®

### Properties sold between \$500,000 and \$749,999

As Labor Day traditionally marks the end of summer, I hope it also marks the end of a rather uneventful summer of real estate. Whether potential sellers were still feeling tied to their homes by the “golden handcuffs” of historically low mortgage rates, and/or potential buyers were waiting “for the Fed to lower the rates”—the summer of 2024 felt somewhat stagnant.

Typically, new listings in July and August are lower and relatively consistent in count. This year was no different. August saw nearly the same number of new listings as July and August last year. However, what was notable in this price range was a higher increase in pending sales compared to all price ranges combined. This increase in pending sales will be evident next month when most of these transactions close.

While there weren’t many surprises with the detached single-family homes, attached homes continued to struggle. New listings were on the rise, while closed sales decreased by 26.11 percent compared to last month and 46.30 percent compared to last year—a significant slowdown when contrasted with decreases of only nine and 27 percent, respectively, across all price ranges. With an average of 42 days in the MLS and a median of 27 days, along with 4.18 months of inventory, attached homes are feeling the impact of rising insurance costs, higher mortgage rates, HOA fees and property taxes.

In contrast, the detached homes in this price range tell a very different story. There are currently only 2.49 months of inventory, meaning that if no new homes were listed, it would take about two and a half months to sell all of the current inventory. While attached homes had a median of 27 days in the MLS, detached homes were only at 19. Additionally, detached homes in August closed at an average of \$268 per square foot, which is exactly the same as this time last year. However, attached homes dropped 4.96 percent to an average of \$326 per square foot compared to \$343 at the same time last year. Sellers of attached homes are having to decrease their asking prices in order to adjust for higher HOA fees.

## Properties Sold for \$1 Million or More

	Aug. 2024	Jul. 2024	Aug. 2023	Month-Over-Month	Year-Over-Year
<b>Residential (Detached + Attached)</b>					
New Listings	669	649	627	3.08%	6.70%
Pending	443	457	407	-3.06%	8.85%
Closed	478	505	446	-5.35%	7.17%
Sales Volume	\$ 778,307,834	\$ 810,301,533	\$ 747,342,816	-3.95%	4.14%
Days in MLS - Average	47	36	34	30.56%	38.24%
Days in MLS - Median	26	15	14	73.33%	85.71%
Close-Price-to-List-Price Ratio	97.80%	97.83%	98.75%	-0.03%	-0.96%
PSF Total	\$ 376	\$ 369	\$ 386	1.90%	-2.59%
<b>Detached</b>					
New Listings	632	615	546	2.76%	15.75%
Pending	417	430	362	-3.02%	15.19%
Closed	454	479	401	-5.22%	13.22%
Sales Volume	\$ 739,201,575	\$ 767,857,533	\$ 679,601,345	-3.73%	8.77%
Days in MLS - Average	46	35	33	31.43%	39.39%
Days in MLS - Median	26	15	13	73.33%	100.00%
Close-Price-to-List-Price Ratio	97.75%	97.82%	98.85%	-0.07%	-1.11%
PSF Total	\$ 366	\$ 359	\$ 371	1.95%	-1.35%
<b>Attached</b>					
New Listings	37	34	81	8.82%	-54.32%
Pending	26	27	45	-3.70%	-42.22%
Closed	24	26	45	-7.69%	-46.67%
Sales Volume	\$ 39,106,259	\$ 42,444,000	\$ 67,741,471	-7.86%	-42.27%
Days in MLS - Average	64	42	42	52.38%	52.38%
Days in MLS - Median	20	25	23	-20.00%	-13.04%
Close-Price-to-List-Price Ratio	98.71%	98.09%	97.80%	0.63%	0.93%
PSF Total	\$ 564	\$ 554	\$ 523	1.81%	7.84%



# Properties Sold for \$1 Million or More

	YTD 2024	YTD 2023	YTD 2022	YTD 2021	YTD 2020	'24 vs '23	'24 vs '22	'24 vs '21	'24 vs '20
<b>Residential (Detached + Attached)</b>									
New Listings	5,895	4,852	5,251	3,953	3,259	21.50%	12.26%	49.13%	80.88%
Pending	3,698	3,278	3,812	3,256	2,193	12.81%	-2.99%	13.57%	68.63%
Closed	3,678	3,315	4,311	3,605	1,846	10.95%	-14.68%	2.02%	99.24%
Sales Volume	\$ 5,928,085,366	\$ 5,434,358,254	\$ 6,816,363,119	\$ 5,735,700,380	\$ 2,823,367,340	9.09%	-13.03%	3.35%	109.97%
Days in MLS - Average	41	33	18	32	55	24.24%	127.78%	28.13%	-25.45%
Days in MLS - Median	14	9	4	5	20	55.56%	250.00%	180.00%	-30.00%
Close-Price-to-List-Price Ratio	98.45%	99.18%	104.61%	102.19%	97.46%	-0.74%	-5.89%	-3.66%	1.02%
PSF Total	\$ 380	\$ 386	\$ 394	\$ 365	\$ 337	-1.55%	-3.55%	4.11%	12.76%
<b>Detached</b>									
New Listings	5,518	4,290	4,668	3,423	2,895	28.62%	18.21%	61.20%	90.60%
Pending	3,478	2,933	3,404	2,968	2,012	18.58%	2.17%	17.18%	72.86%
Closed	3,436	2,961	3,873	3,201	1,691	16.04%	-11.28%	7.34%	103.19%
Sales Volume	\$ 5,549,421,943	\$ 4,910,191,859	\$ 6,160,779,877	\$ 5,135,482,404	\$ 2,592,537,762	13.02%	-9.92%	8.06%	114.05%
Days in MLS - Average	40	33	17	29	55	21.21%	135.29%	37.93%	-27.27%
Days in MLS - Median	14	9	4	5	19	55.56%	250.00%	180.00%	-26.32%
Close-Price-to-List-Price Ratio	98.49%	99.26%	104.78%	102.46%	97.52%	-0.78%	-6.00%	-3.87%	0.99%
PSF Total	\$ 368	\$ 368	\$ 375	\$ 340	\$ 315	0.00%	-1.87%	8.24%	16.83%
<b>Attached</b>									
New Listings	377	562	583	530	364	-32.92%	-35.33%	-28.87%	3.57%
Pending	220	345	408	288	181	-36.23%	-46.08%	-23.61%	21.55%
Closed	242	354	438	404	155	-31.64%	-44.75%	-40.10%	56.13%
Sales Volume	\$ 378,663,423	\$ 524,166,395	\$ 655,583,242	\$ 600,217,976	\$ 230,829,578	-27.76%	-42.24%	-36.91%	64.04%
Days in MLS - Average	52	40	28	55	58	30.00%	85.71%	-5.45%	-10.34%
Days in MLS - Median	23	13	4	7	30	76.92%	475.00%	228.57%	-23.33%
Close-Price-to-List-Price Ratio	97.92%	98.45%	103.08%	99.99%	96.79%	-0.54%	-5.01%	-2.07%	1.17%
PSF Total	\$ 547	\$ 535	\$ 566	\$ 565	\$ 571	2.24%	-3.36%	-3.19%	-4.20%

## Properties Sold Between \$750,000 and \$999,999

	Aug. 2024	Jul. 2024	Aug. 2023	Month-Over-Month	Year-Over-Year
<b>Residential (Detached + Attached)</b>					
New Listings	878	828	701	6.04%	25.25%
Pending	570	585	533	-2.56%	6.94%
Closed	556	640	654	-13.13%	-14.98%
Sales Volume	\$ 472,127,638	\$ 544,156,769	\$ 553,468,830	-13.24%	-14.70%
Days in MLS - Average	34	29	27	17.24%	25.93%
Days in MLS - Median	19	16	14	18.75%	35.71%
Close-Price-to-List-Price Ratio	99.13%	99.29%	99.38%	-0.16%	-0.25%
PSF Total	\$ 286	\$ 289	\$ 283	-1.04%	1.06%
<b>Detached</b>					
New Listings	795	766	642	3.79%	23.83%
Pending	539	548	481	-1.64%	12.06%
Closed	519	601	591	-13.64%	-12.18%
Sales Volume	\$ 441,039,239	\$ 511,708,169	\$ 500,371,988	-13.81%	-11.86%
Days in MLS - Average	34	28	27	21.43%	25.93%
Days in MLS - Median	19	15	15	26.67%	26.67%
Close-Price-to-List-Price Ratio	99.12%	99.32%	99.32%	-0.20%	-0.20%
PSF Total	\$ 276	\$ 278	\$ 270	-0.72%	2.22%
<b>Attached</b>					
New Listings	83	62	59	33.87%	40.68%
Pending	31	37	52	-16.22%	-40.38%
Closed	37	39	63	-5.13%	-41.27%
Sales Volume	\$ 31,088,399	\$ 32,448,600	\$ 53,096,842	-4.19%	-41.45%
Days in MLS - Average	44	35	27	25.71%	62.96%
Days in MLS - Median	22	18	12	22.22%	83.33%
Close-Price-to-List-Price Ratio	99.24%	98.71%	99.99%	0.54%	-0.75%
PSF Total	\$ 426	\$ 463	\$ 413	-7.99%	3.15%

# Properties Sold Between \$750,000 and \$999,999

	YTD 2024	YTD 2023	YTD 2022	YTD 2021	YTD 2020	'24 vs '23	'24 vs '22	'24 vs '21	'24 vs '20
<b>Residential (Detached + Attached)</b>									
New Listings	6,809	5,803	7,262	5,168	3,960	17.34%	-6.24%	31.75%	71.94%
Pending	4,806	4,533	5,537	4,549	3,120	6.02%	-13.20%	5.65%	54.04%
Closed	4,560	4,311	5,754	4,531	2,619	5.78%	-20.75%	0.64%	74.11%
Sales Volume	\$ 3,868,360,563	\$ 3,650,594,698	\$ 4,874,294,842	\$ 3,842,748,100	\$ 2,216,355,329	5.97%	-20.64%	0.67%	74.54%
Days in MLS - Average	34	31	14	16	41	9.68%	142.86%	112.50%	-17.07%
Days in MLS - Median	12	11	5	4	14	9.09%	140.00%	200.00%	-14.29%
Close-Price-to-List-Price Ratio	99.60%	99.75%	103.97%	103.69%	99.09%	-0.15%	-4.20%	-3.94%	0.51%
PSF Total	\$ 288	\$ 287	\$ 301	\$ 277	\$ 249	0.35%	-4.32%	3.97%	15.66%
<b>Detached</b>									
New Listings	6,227	5,197	6,559	4,480	3,253	19.82%	-5.06%	39.00%	91.42%
Pending	4,467	4,102	5,000	3,954	2,679	8.90%	-10.66%	12.97%	66.74%
Closed	4,226	3,872	5,138	3,961	2,254	9.14%	-17.75%	6.69%	87.49%
Sales Volume	\$ 3,587,269,790	\$ 3,281,239,693	\$ 4,353,329,631	\$ 3,355,145,445	\$ 1,905,673,706	9.33%	-17.60%	6.92%	88.24%
Days in MLS - Average	33	31	13	13	41	6.45%	153.85%	153.85%	-19.51%
Days in MLS - Median	12	11	5	4	13	9.09%	140.00%	200.00%	-7.69%
Close-Price-to-List-Price Ratio	99.63%	99.75%	104.10%	104.10%	99.15%	-0.12%	-4.29%	-4.29%	0.48%
PSF Total	\$ 277	\$ 272	\$ 284	\$ 261	\$ 232	1.84%	-2.46%	6.13%	19.40%
<b>Attached</b>									
New Listings	582	606	703	688	707	-3.96%	-17.21%	-15.41%	-17.68%
Pending	339	431	537	595	441	-21.35%	-36.87%	-43.03%	-23.13%
Closed	334	439	616	570	365	-23.92%	-45.78%	-41.40%	-8.49%
Sales Volume	\$ 281,090,773	\$ 369,355,005	\$ 520,965,211	\$ 487,602,655	\$ 310,681,623	-23.90%	-46.04%	-42.35%	-9.52%
Days in MLS - Average	49	32	21	38	41	53.13%	133.33%	28.95%	19.51%
Days in MLS - Median	15	10	5	7	15	50.00%	200.00%	114.29%	0.00%
Close-Price-to-List-Price Ratio	99.32%	99.71%	102.93%	100.86%	98.69%	-0.39%	-3.51%	-1.53%	0.64%
PSF Total	\$ 431	\$ 415	\$ 445	\$ 393	\$ 355	3.86%	-3.15%	9.67%	21.41%

## Properties Sold Between \$500,000 and \$749,999

	Aug. 2024	Jul. 2024	Aug. 2023	Month-Over-Month	Year-Over-Year
<b>Residential</b> (Detached + Attached)					
New Listings	2,007	2,019	1,911	-0.59%	5.02%
Pending	1,543	1,461	1,395	5.61%	10.61%
Closed	1,414	1,566	1,627	-9.71%	-13.09%
Sales Volume	\$ 861,995,337	\$ 952,139,386	\$ 985,785,954	-9.47%	-12.56%
Days in MLS - Average	35	29	27	20.69%	29.63%
Days in MLS - Median	19	15	12	26.67%	58.33%
Close-Price-to-List-Price Ratio	99.34%	99.54%	99.75%	-0.20%	-0.41%
PSF Total	\$ 275	\$ 285	\$ 282	-3.51%	-2.48%
<b>Detached</b>					
New Listings	1,675	1,714	1,583	-2.28%	5.81%
Pending	1,333	1,278	1,157	4.30%	15.21%
Closed	1,247	1,340	1,316	-6.94%	-5.24%
Sales Volume	\$ 763,783,904	\$ 820,882,230	\$ 802,529,841	-6.96%	-4.83%
Days in MLS - Average	34	27	25	25.93%	36.00%
Days in MLS - Median	19	14	11	35.71%	72.73%
Close-Price-to-List-Price Ratio	99.42%	99.59%	99.76%	-0.17%	-0.34%
PSF Total	\$ 268	\$ 275	\$ 268	-2.55%	0.00%
<b>Attached</b>					
New Listings	332	305	328	8.85%	1.22%
Pending	210	183	238	14.75%	-11.76%
Closed	167	226	311	-26.11%	-46.30%
Sales Volume	\$ 98,211,433	\$ 131,257,156	\$ 183,256,113	-25.18%	-46.41%
Days in MLS - Average	42	36	34	16.67%	23.53%
Days in MLS - Median	27	20	17	35.00%	58.82%
Close-Price-to-List-Price Ratio	98.78%	99.26%	99.73%	-0.48%	-0.95%
PSF Total	\$ 326	\$ 343	\$ 343	-4.96%	-4.96%

# Properties Sold Between \$500,000 and \$749,999

	YTD 2024	YTD 2023	YTD 2022	YTD 2021	YTD 2020	'24 vs '23	'24 vs '22	'24 vs '21	'24 vs '20
<b>Residential (Detached + Attached)</b>									
New Listings	16,020	14,370	19,178	16,207	13,503	11.48%	-16.47%	-1.15%	18.64%
Pending	12,005	12,203	15,025	14,599	11,730	-1.62%	-20.10%	-17.77%	2.34%
Closed	11,735	12,250	15,622	15,353	10,753	-4.20%	-24.88%	-23.57%	9.13%
Sales Volume	\$ 7,128,608,801	\$ 7,440,325,288	\$ 9,534,803,670	\$ 9,224,116,122	\$ 6,386,069,014	-4.19%	-25.24%	-22.72%	11.63%
Days in MLS - Average	34	32	12	11	32	6.25%	183.33%	209.09%	6.25%
Days in MLS - Median	14	11	5	4	11	27.27%	180.00%	250.00%	27.27%
Close-Price-to-List-Price Ratio	99.76%	99.97%	103.72%	104.52%	99.71%	-0.21%	-3.82%	-4.55%	0.05%
PSF Total	\$ 280	\$ 277	\$ 296	\$ 260	\$ 220	1.08%	-5.41%	7.69%	27.27%
<b>Detached</b>									
New Listings	13,404	11,763	16,213	13,926	11,425	13.95%	-17.33%	-3.75%	17.32%
Pending	10,338	10,125	12,674	12,503	10,187	2.10%	-18.43%	-17.32%	1.48%
Closed	10,106	10,174	12,964	13,176	9,362	-0.67%	-22.05%	-23.30%	7.95%
Sales Volume	\$ 6,178,693,121	\$ 6,209,940,558	\$ 7,958,482,935	\$ 7,932,170,469	\$ 5,565,438,299	-0.50%	-22.36%	-22.11%	11.02%
Days in MLS - Average	32	31	12	9	30	3.23%	166.67%	255.56%	6.67%
Days in MLS - Median	13	10	5	4	10	30.00%	160.00%	225.00%	30.00%
Close-Price-to-List-Price Ratio	99.84%	100.04%	103.76%	104.91%	99.77%	-0.20%	-3.78%	-4.83%	0.07%
PSF Total	\$ 271	\$ 264	\$ 282	\$ 243	\$ 202	2.65%	-3.90%	11.52%	34.16%
<b>Attached</b>									
New Listings	2,616	2,607	2,965	2,281	2,078	0.35%	-11.77%	14.69%	25.89%
Pending	1,667	2,078	2,351	2,096	1,543	-19.78%	-29.09%	-20.47%	8.04%
Closed	1,629	2,076	2,658	2,177	1,391	-21.53%	-38.71%	-25.17%	17.11%
Sales Volume	\$ 949,915,680	\$ 1,230,384,730	\$ 1,576,320,735	\$ 1,291,945,653	\$ 820,630,715	-22.80%	-39.74%	-26.47%	15.75%
Days in MLS - Average	44	37	14	25	44	18.92%	214.29%	76.00%	0.00%
Days in MLS - Median	20	15	4	5	17	33.33%	400.00%	300.00%	17.65%
Close-Price-to-List-Price Ratio	99.32%	99.67%	103.55%	102.09%	99.28%	-0.35%	-4.08%	-2.71%	0.04%
PSF Total	\$ 339	\$ 341	\$ 364	\$ 364	\$ 343	-0.59%	-6.87%	-6.87%	-1.17%

## Spotlight on Mortgages



**Nicole Rueth**

Member of the DMAR  
 Market Trends Committee  
 and Local Mortgage Expert

With September beginning, all eyes are on the highly anticipated Fed rate cut at the Federal Open Market Committee (FOMC) meeting on September 17-18. Speculation is swirling across media channels about where rates will land by year-end. The Chief Economist at Wells Fargo made several bold statements on CNBC, suggesting a potential 125-basis point (1.25 percent) cut in the Fed rate by year-end. While other economists remain more conservative, federal funds futures trading predicts a 100-basis point cut. All of this leaves homebuyers wondering, should I wait? If rapid rate drops are anticipated, which would improve affordability and offer greater certainty, buying now could be counterproductive. This trend is reflected in the mortgage purchase application data, which leveled off at the end of August.

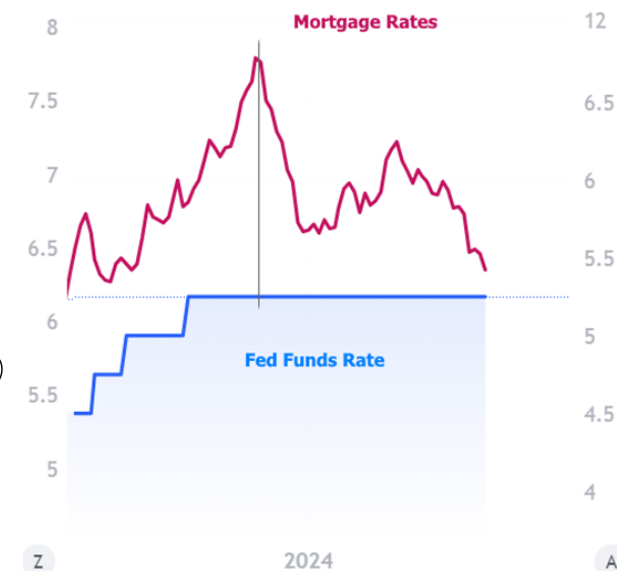
While waiting might be the right answer for some buyers, it should not be based on the expectation of plummeting mortgage rates. While Wells Fargo released strong predictions for Fed rate cuts, their 30-year mortgage rate prediction for 2024 year-end is still 6.5 percent. Fannie Mae predicts 6.4 percent and the Mortgage Bankers Association projects 6.5 percent. As of today, the 30-year fixed rate stands at 6.43 percent, according to Mortgage News Daily.

As we approach the Fed's rate decision, here are some key points to consider:

- Mortgage rates have already dropped by more than 1.5 percent since late 2023, despite no Fed rate cuts during that time.
- The Fed has the opportunity to adjust interest rates up to eight times a year during their scheduled meetings. While an emergency meeting is viable, it's highly unlikely. Meanwhile, the market reacts daily to economic reports and expectations, shifting the 30-year fixed mortgage rate well before the Fed convenes.
- The market has already "priced in" the policy shift the Fed recently confirmed.
- Watch the Fed's release of their Summary of Economic Projections (Fed Dot Plot), released on the 18th. If the projections are surprisingly friendly, mortgage rates could fall sharply on Fed day (onlookers will credit the 25-basis point... but you will know better!)

Instead of allowing anticipation to drive decisions, use this time to educate your buyers on getting clear on their goals and vision for homeownership. Help them define their "make me move" home and how buying real estate can move them closer to financial stability, security and options. If they choose to wait, assist them in preparing by credit improvement, budgeting, saving and maximizing income.

While lower rates are in our future, trying to time the market will only lead to further indecision.



## Spotlight on the Denver Metro Rental Market

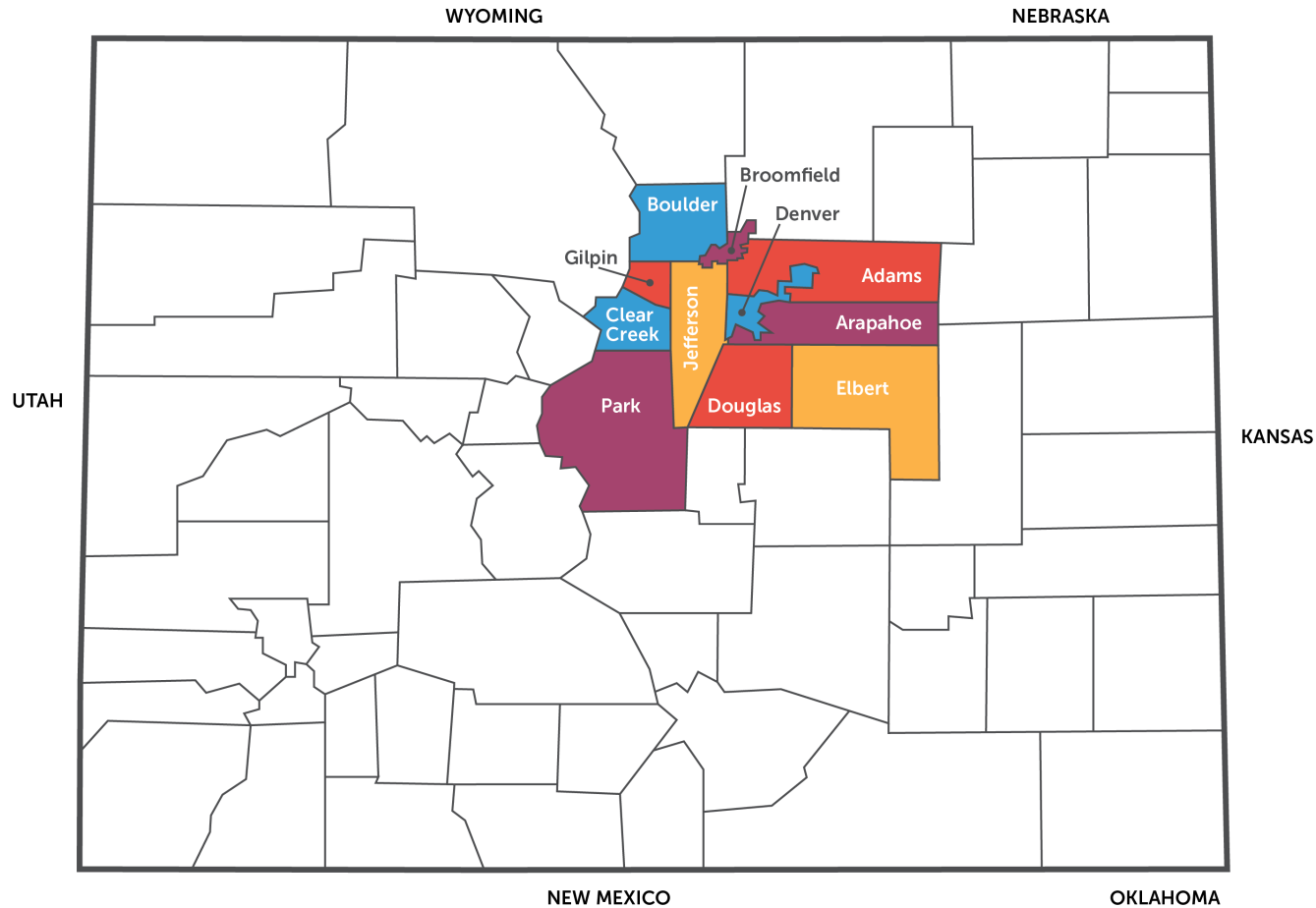
- August saw rents drop slightly in both the single- and multi-family rental markets. Despite the price declines, median days on market also decreased slightly in both markets. Listings available for rent in August were up versus July for single-family and down slightly for multi-family.
- Single-family median rents were down three percent versus July, moving to \$2,850 from \$2,950. August single-family rents were up two percent versus the same period in 2023. Median days on market decreased slightly to 24 days from 25 days in July. Single-family listings increased by eight percent in August versus July.
- Multi-family median rents dropped slightly to \$1,530 in August, down one percent versus July. August rents are down just over one percent year-over-year. Median days on market dropped to 27 days, versus 29 days in July. Listings available decreased versus the prior month by three percent.

	Aug. 2024	Jul. 2024	Aug. 2023	Month-Over-Month	Year-Over-Year
<b>Single-family</b>					
Active Listings	1,326	1,228	1,388	7.98%	-4.47%
Days on Market - Average	28	26	16	7.69%	75.00%
Rent - Median, 1 Bedroom	\$ 1,625	\$ 1,650	\$ 1,595	-1.52%	1.88%
Rent - Median, 2 Bedroom	\$ 2,280	\$ 2,395	\$ 2,250	-4.80%	1.33%
Rent - Median, 3 Bedroom	\$ 2,850	\$ 2,995	\$ 2,850	-4.84%	0.00%
<b>Multi-family</b>					
Active Listings	1,823	1,870	2,530	-2.51%	-27.94%
Days on Market - Average	32	31	27	3.23%	18.52%
Rent - Median, 1 Bedroom	\$ 1,395	\$ 1,400	\$ 1,403	-0.36%	-0.57%
Rent - Median, 2 Bedroom	\$ 1,744	\$ 1,702	\$ 1,725	2.47%	1.10%
Rent - Median, 3 Bedroom	\$ 2,450	\$ 2,625	\$ 2,300	-6.67%	6.52%

Data and Insights Provided by:  **Rental Beast**

# 11-COUNTY MAP

This report, according to recent data provided by the Denver Metro Association of Realtors® Market Trends Committee, showcases the market transactions encompassing the 11 counties of the Denver Metro Area (Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson and Park).





## Glossary

**Active Listings:** The number of properties available for sale at the end of a reported period. The availability of homes for sale has a big impact on supply and demand dynamics and home prices.

**Attached Home:** A structure that shares a common wall or walls with another unit. Examples include townhomes, condominiums, row houses, apartment buildings and high-rise residential towers.

**Average Close Price:** A sum of all home sales prices divided by the total number of sales. Not considered the most accurate gauge since data from the high-end can easily skew the results.

**Closed Listings:** A measure of home sales that sold and closed during the reported period.

**Detached Home (also called a single-family home):** A single-family home that sits on its own lot and does not share any walls with another home or building. Basically, this is another term for your traditional stand-alone house or single-family home.

**Median Close Price:** A measure of home values in a market area where 50 percent of activity was higher and 50 percent was lower than this price point. This method is preferred because it's more insulated from outlying activity occurring at either tail end of the market.

**Months of Inventory (MOI):** A measure of how balanced the market is between buyers and sellers. It is expressed as the number of months it would hypothetically take to sell through all the available homes for sale currently, given current levels of home sales. A balanced market ranges from four to six months of supply. A buyer's market has a higher number and a seller's market has a lower number.

**New Listings:** The number of properties which became available

during the reported period.

**Pending:** The number of listings that were changed status from "active" to "pending" at the end of the reported period. Pending listings are counted at the end of the reported period. Each listing can only be counted one time. If a listing goes to pending, out of pending, then back to pending all in one reported period, the listing would only be counted once. This is the most real-time measure possible for homebuyer activity, as it measures signed contracts on sales rather than the actual closed sale. As such, it is called a "leading indicator" of buyer demand.

**REcolorado:** Colorado's largest Multiple Listing Service (MLS) and the source data for the DMAR Market Trends Report.

**RentalBeast:** Rental Beast is the National Association of Realtors®' exclusive recommended software provider in the rental space. With a cutting-edge platform designed to empower real estate professionals, and the nation's most comprehensive database of more than 10 million rental properties, Rental Beast provides Realtors® with rental-centric tools simplifying every aspect of the rental process and is the source of rental data for the DMAR Market Trends Report.

**Residential:** Represents the overall housing market, which includes activity of detached single-family homes as well as attached homes.

The **A** to **Z** of Real Estate

[Click Here for Full Glossary >>](#)

## About

### MARKET TRENDS COMMITTEE

The DMAR Market Trends Committee, part of the Denver Metro Association of Realtors®, The Voice of Real Estate® in the Denver Metro Area, provides timely, consistent and relevant monthly summaries of valuable local real estate market statistical data for both its members and the general public. Statistics from the “Denver Metro Real Estate Market Trends Report” provide data for the following counties: Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson and Park.

DMAR’s Market Trends Committee Members:

- Andrew Abrams
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- Heather O’Leary
- Christina Ray
- Nicole Rueth
- Michelle Schwinghammer
- Amanda Snitker
- Susan Thayer
- Shaylisa Turner

**Contact:** 303-756-0553 | [communications@dmarealtors.com](mailto:communications@dmarealtors.com)

**Media Contact:** 817-395-3491 | [lindsey@decibelblue.com](mailto:lindsey@decibelblue.com) | Lindsey Hall, Decibel Blue Creative Marketing & PR on behalf of the Denver Metro Association of Realtors®.

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**Data Source:** REcolorado, the state’s largest network of real estate professionals, serves as the primary source of MLS data for the Market Trends Committee. REcolorado.com provides the most accurate and up-to-date property information for Realtors®, real estate professionals and consumers. Rental data is provided by RentalBeast, the nation’s most comprehensive database of more than 10 million rental properties.

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# THE RUETH TEAM

#1 Originator in Colorado | #18 Originator Nationally

**WE ARE** *a mortgage team who is enthusiastically committed to providing the gateway into real estate for clients across the country.*



## WE PROVIDE

**An Exceptional Client Journey**  
You and your clients can expect speed, efficiency and connection. From the initial phone call to funding day, the home-buying process will be as stress-free as possible.

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**Trust Through Communication**  
Through process emails, calls and texts, daily social media posts, weekly YouTube videos, Saturday blogs and Friday market texts, your clients will always feel confident in their real estate journey.

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**A Focus on Education**  
Your clients want options! And we have them! Through monthly classes, events and strategy discussions each buyer you send our way will get the highest level of service and education found in the industry.

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**Experience and Teamwork**  
This is where we make the magic happen for YOU! With over 50 years of industry experience, in-house sales, processing, underwriting teams and being within shouting distance from one another in the office, you are getting the best of the best.

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02

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04

**WE BELIEVE** *in sleeping better at night knowing you've built financial diversity, security and multigenerational wealth. **We believe in the power of real estate.***



**303-214-6393**

[nrueth@theruethteam.com](mailto:nrueth@theruethteam.com)

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