



colorado association of REALTORS® HOUSING REPORTS

Research tools provided by the Colorado Association of REALTORS®

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Statewide Report Single Family and Townhouse-Condo May 2023



Single Family Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

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Key Metrics	Historical Sparkbars	5-2022	5-2023	Percent Change	YTD-2022	YTD-2023	Percent Change
New Listings		11,198	8,678	- 22.5%	43,796	34,200	- 21.9%
Pending / Under Contract		8,564	6,979	- 18.5%	36,747	29,887	- 18.7%
Sold Listings		8,651	6,565	- 24.1%	33,802	25,951	- 23.2%
Median Sales Price		\$595,150	\$575,000	- 3.4%	\$574,000	\$551,000	- 4.0%
Average Sales Price		\$746,649	\$727,380	- 2.6%	\$717,151	\$695,497	- 3.0%
Percent of List Price Received		103.7%	99.8%	- 3.8%	103.6%	99.1%	- 4.3%
Days on Market Until Sale		22	40	+ 81.8%	27	52	+ 92.6%
Housing Affordability Index		52	49	- 5.8%	54	52	- 3.7%
Inventory of Active Listings		10,857	11,503	+ 6.0%	--	--	--
Months Supply of Inventory		1.4	2.0	+ 42.9%	--	--	--

Townhouse-Condo Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

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Key Metrics	Historical Sparkbars	5-2022	5-2023	Percent Change	YTD-2022	YTD-2023	Percent Change
New Listings		3,072	2,624	- 14.6%	12,960	10,633	- 18.0%
Pending / Under Contract		2,565	2,039	- 20.5%	11,593	9,199	- 20.7%
Sold Listings		2,588	2,112	- 18.4%	10,935	8,228	- 24.8%
Median Sales Price		\$435,000	\$427,500	- 1.7%	\$420,390	\$415,000	- 1.3%
Average Sales Price		\$576,879	\$549,755	- 4.7%	\$555,264	\$558,862	+ 0.6%
Percent of List Price Received		104.4%	99.9%	- 4.3%	104.0%	99.4%	- 4.4%
Days on Market Until Sale		19	34	+ 78.9%	24	45	+ 87.5%
Housing Affordability Index		72	66	- 8.3%	74	68	- 8.1%
Inventory of Active Listings		2,612	3,294	+ 26.1%	--	--	--
Months Supply of Inventory		1.0	1.8	+ 80.0%	--	--	--

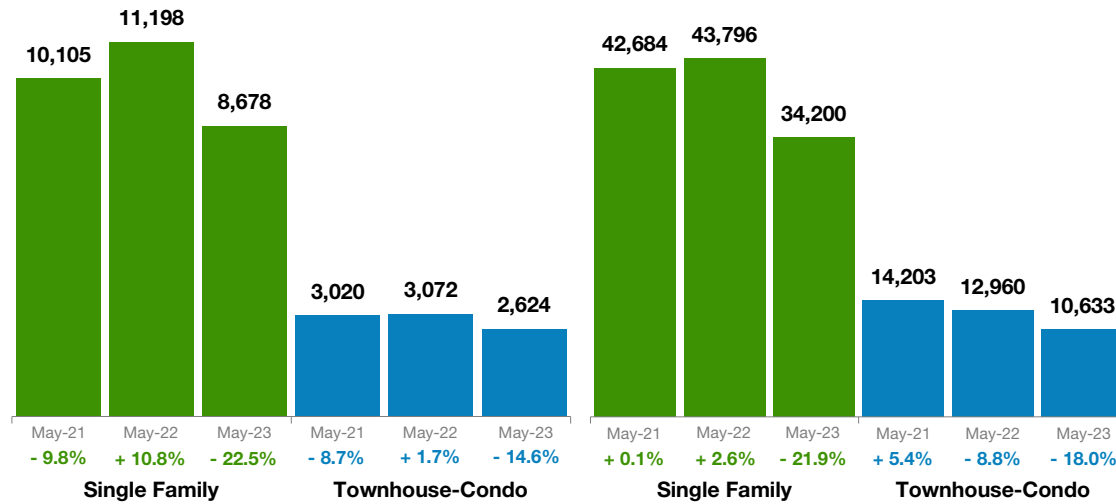
New Listings

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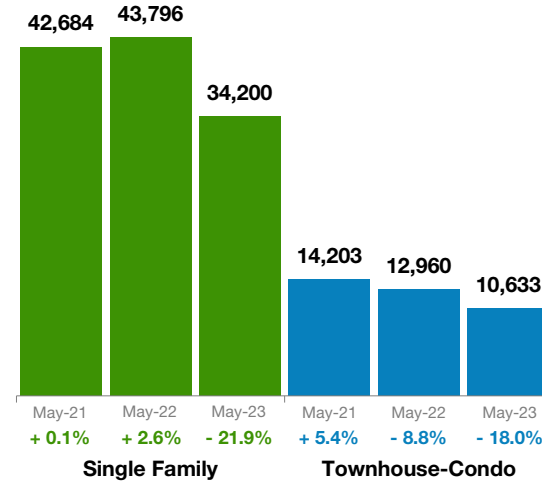
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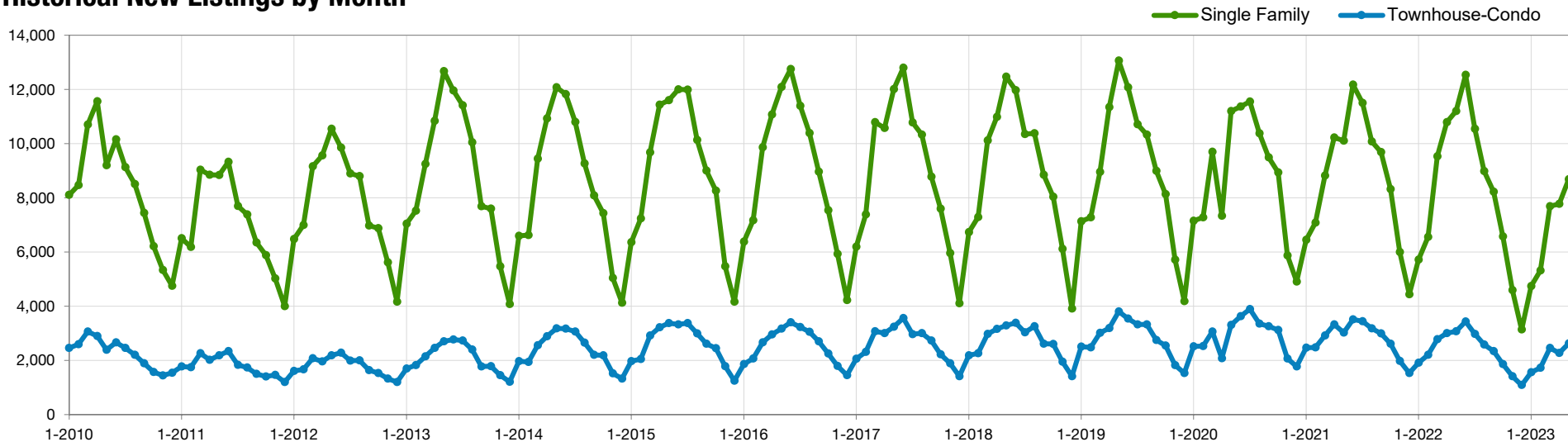


Year to Date



New Listings	Single Family	% Change from Prior Year	% Change from Prior Month	Townhouse-Condo	% Change from Prior Year	% Change from Prior Month
Jun-2022	12,533	+2.9%	+11.9%	3,433	-2.3%	+11.8%
Jul-2022	10,547	-8.3%	-15.8%	2,978	-13.6%	-13.3%
Aug-2022	8,988	-10.8%	-14.8%	2,580	-18.8%	-13.4%
Sep-2022	8,224	-15.1%	-8.5%	2,342	-21.9%	-9.2%
Oct-2022	6,577	-21.0%	-20.0%	1,864	-28.7%	-20.4%
Nov-2022	4,591	-23.5%	-30.2%	1,416	-28.6%	-24.0%
Dec-2022	3,139	-29.2%	-31.6%	1,087	-29.1%	-23.2%
Jan-2023	4,741	-17.1%	+51.0%	1,556	-18.4%	+43.1%
Feb-2023	5,318	-18.9%	+12.2%	1,727	-21.5%	+11.0%
Mar-2023	7,691	-19.3%	+44.6%	2,455	-11.7%	+42.2%
Apr-2023	7,772	-28.0%	+1.1%	2,271	-24.4%	-7.5%
May-2023	8,678	-22.5%	+11.7%	2,624	-14.6%	+15.5%

Historical New Listings by Month



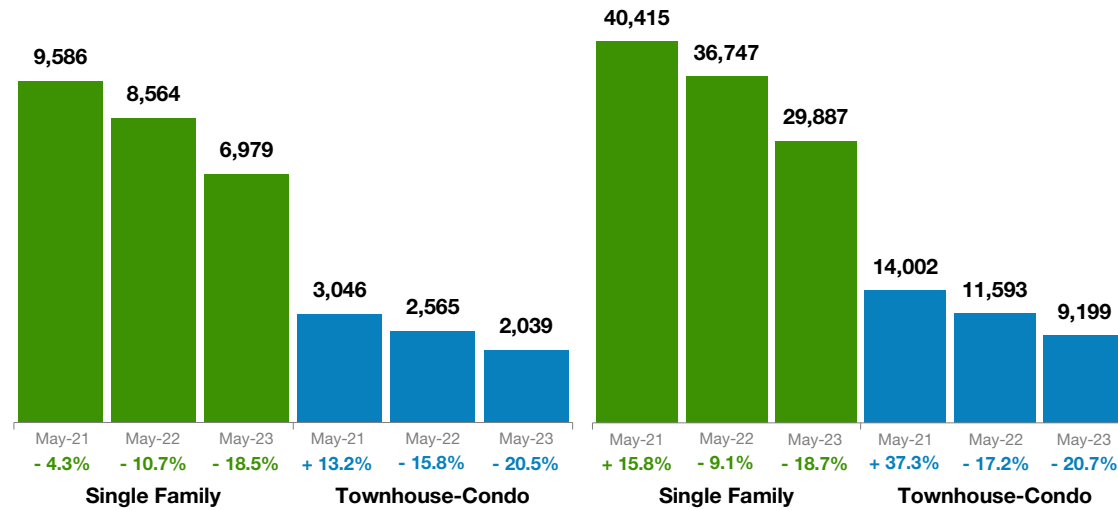
Pending / Under Contract

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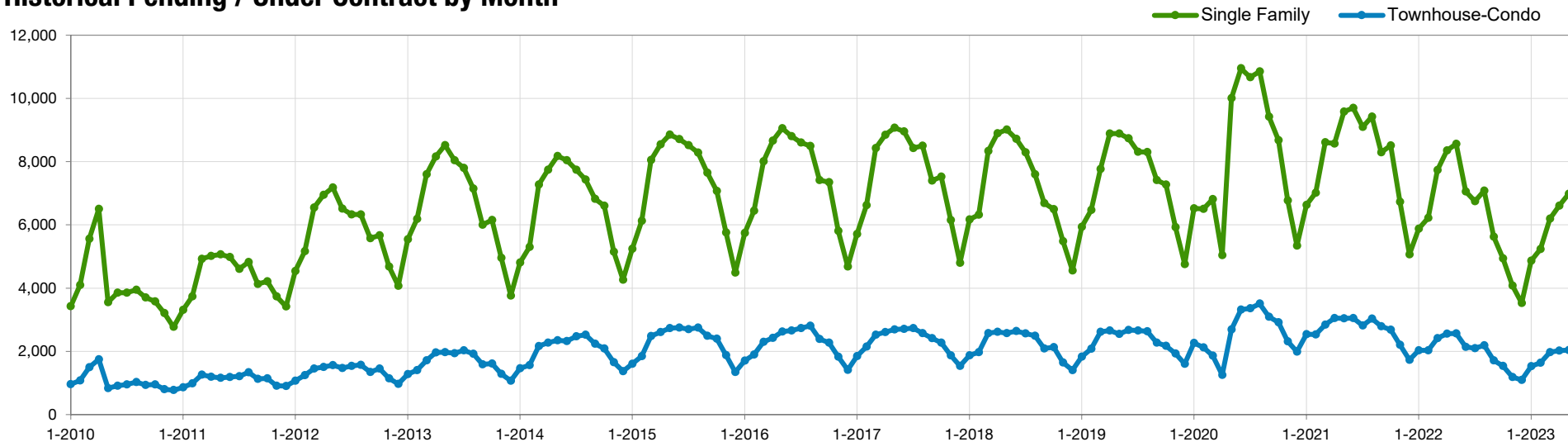


May



Pending / Under Contract	Single Family	% Change from Prior Year	% Change from Prior Month	Townhouse-Condo	% Change from Prior Year	% Change from Prior Month
Jun-2022	7,057	-27.3%	-17.6%	2,137	-29.9%	-16.7%
Jul-2022	6,751	-25.8%	-4.3%	2,101	-25.5%	-1.7%
Aug-2022	7,084	-24.8%	+4.9%	2,189	-27.9%	+4.2%
Sep-2022	5,630	-32.2%	-20.5%	1,711	-38.7%	-21.8%
Oct-2022	4,942	-41.9%	-12.2%	1,540	-42.7%	-10.0%
Nov-2022	4,081	-39.4%	-17.4%	1,185	-46.2%	-23.1%
Dec-2022	3,525	-30.4%	-13.6%	1,093	-36.9%	-7.8%
Jan-2023	4,866	-17.2%	+38.0%	1,531	-24.6%	+40.1%
Feb-2023	5,236	-15.9%	+7.6%	1,638	-19.2%	+7.0%
Mar-2023	6,199	-19.8%	+18.4%	1,971	-18.3%	+20.3%
Apr-2023	6,607	-20.9%	+6.6%	2,020	-21.0%	+2.5%
May-2023	6,979	-18.5%	+5.6%	2,039	-20.5%	+0.9%

Historical Pending / Under Contract by Month



Sold Listings

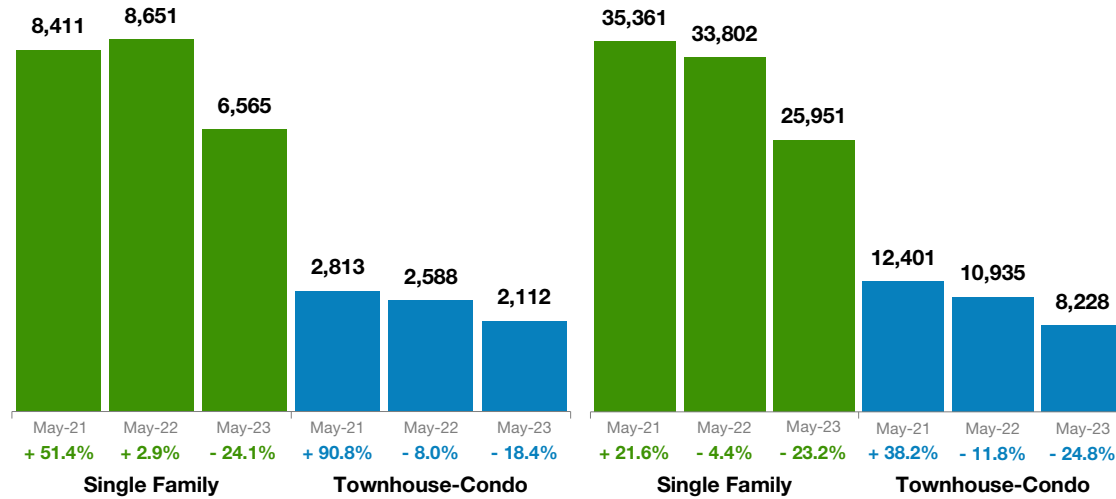
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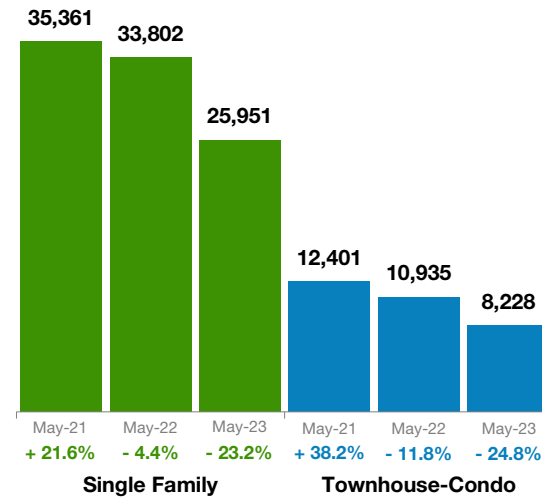
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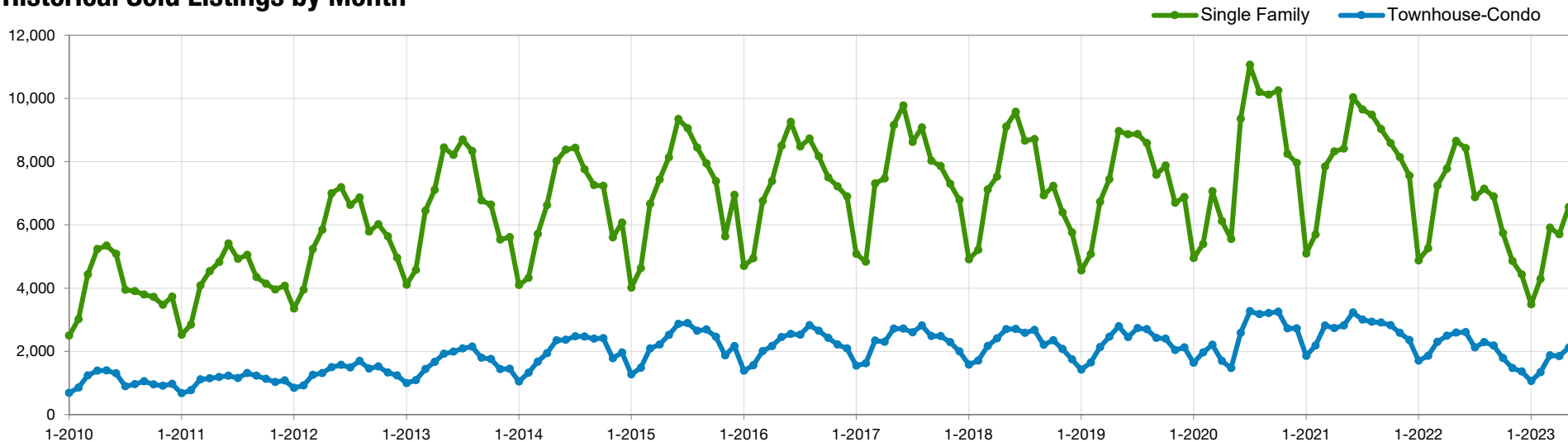


Year to Date



Sold Listings	Single Family	% Change from Prior Year	% Change from Prior Month	Townhouse-Condo	% Change from Prior Year	% Change from Prior Month
Jun-2022	8,428	-16.0%	-2.6%	2,606	-19.3%	+0.7%
Jul-2022	6,874	-28.8%	-18.4%	2,124	-29.2%	-18.5%
Aug-2022	7,137	-24.7%	+3.8%	2,290	-21.9%	+7.8%
Sep-2022	6,900	-23.6%	-3.3%	2,185	-24.9%	-4.6%
Oct-2022	5,745	-33.1%	-16.7%	1,792	-36.5%	-18.0%
Nov-2022	4,861	-40.3%	-15.4%	1,471	-43.1%	-17.9%
Dec-2022	4,429	-41.4%	-8.9%	1,362	-42.2%	-7.4%
Jan-2023	3,485	-28.5%	-21.3%	1,060	-37.9%	-22.2%
Feb-2023	4,287	-18.5%	+23.0%	1,337	-27.8%	+26.1%
Mar-2023	5,908	-18.4%	+37.8%	1,872	-18.5%	+40.0%
Apr-2023	5,706	-26.6%	-3.4%	1,847	-25.9%	-1.3%
May-2023	6,565	-24.1%	+15.1%	2,112	-18.4%	+14.3%

Historical Sold Listings by Month



Median Sales Price

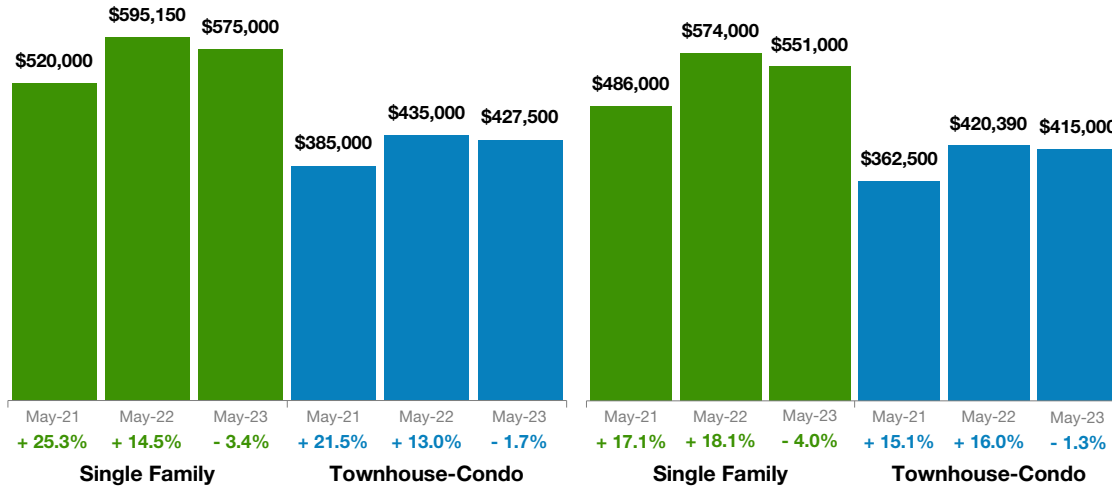
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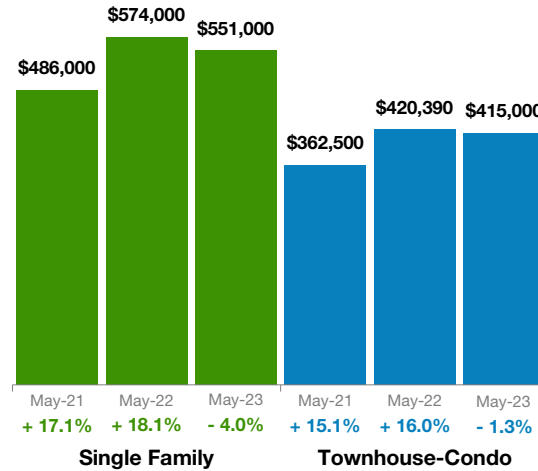
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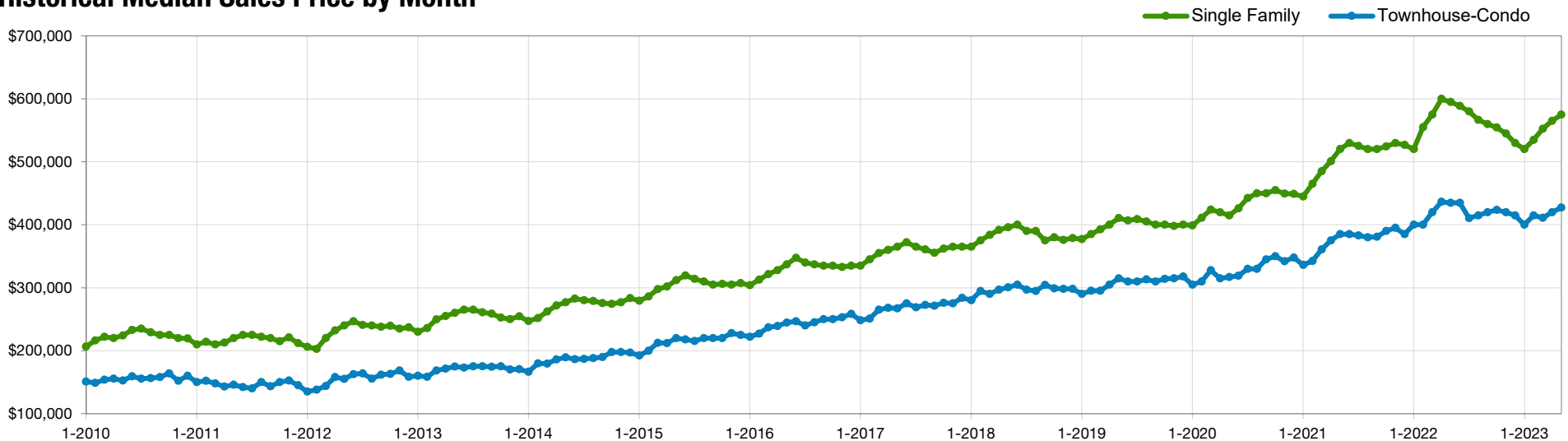


Year to Date



Median Sales Price	Single Family	% Change from Prior Year	% Change from Prior Month	Townhouse-Condo	% Change from Prior Year	% Change from Prior Month
Jun-2022	\$588,920	+11.1%	-1.0%	\$434,778	+12.9%	-0.1%
Jul-2022	\$580,000	+10.5%	-1.5%	\$410,645	+7.2%	-5.6%
Aug-2022	\$566,750	+9.0%	-2.3%	\$415,000	+9.2%	+1.1%
Sep-2022	\$560,000	+7.7%	-1.2%	\$420,000	+10.2%	+1.2%
Oct-2022	\$554,600	+5.8%	-1.0%	\$423,500	+8.6%	+0.8%
Nov-2022	\$545,000	+2.8%	-1.7%	\$420,000	+6.3%	-0.8%
Dec-2022	\$530,000	+0.6%	-2.8%	\$414,950	+7.7%	-1.2%
Jan-2023	\$520,000	0.0%	-1.9%	\$400,000	0.0%	-3.6%
Feb-2023	\$535,000	-3.6%	+2.9%	\$415,000	+3.8%	+3.8%
Mar-2023	\$552,500	-3.9%	+3.3%	\$410,970	-2.2%	-1.0%
Apr-2023	\$565,000	-5.8%	+2.3%	\$420,000	-3.8%	+2.2%
May-2023	\$575,000	-3.4%	+1.8%	\$427,500	-1.7%	+1.8%

Historical Median Sales Price by Month



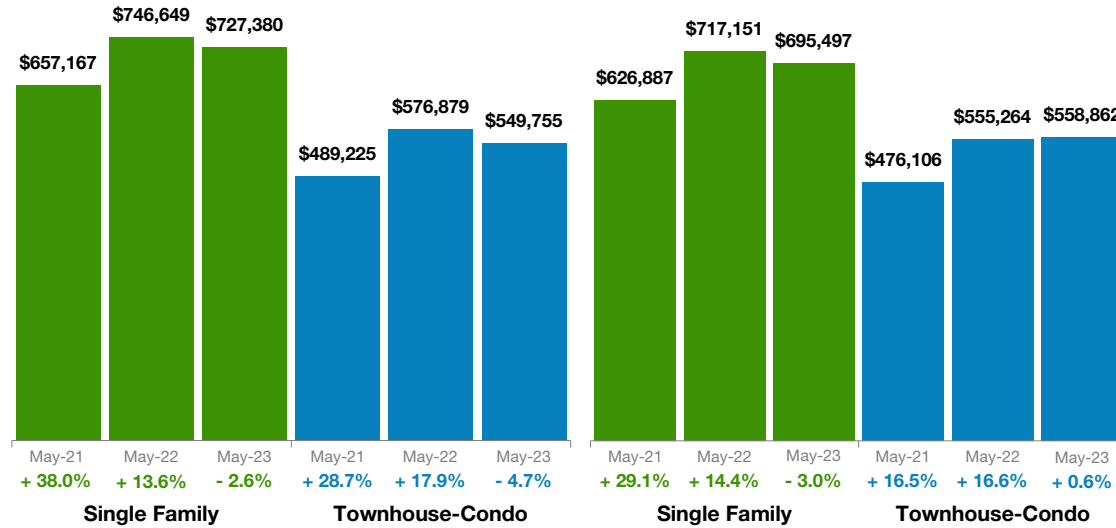
Average Sales Price

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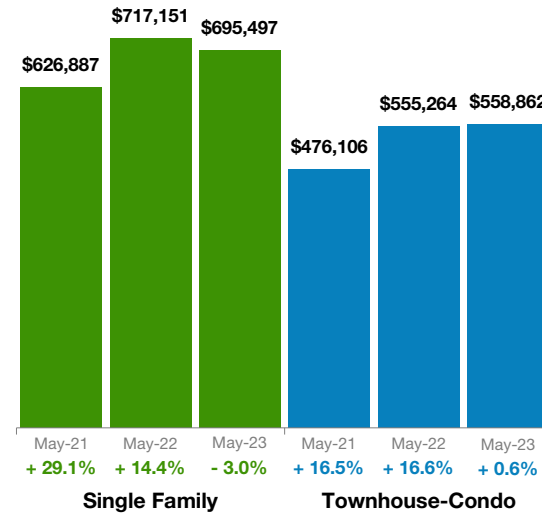
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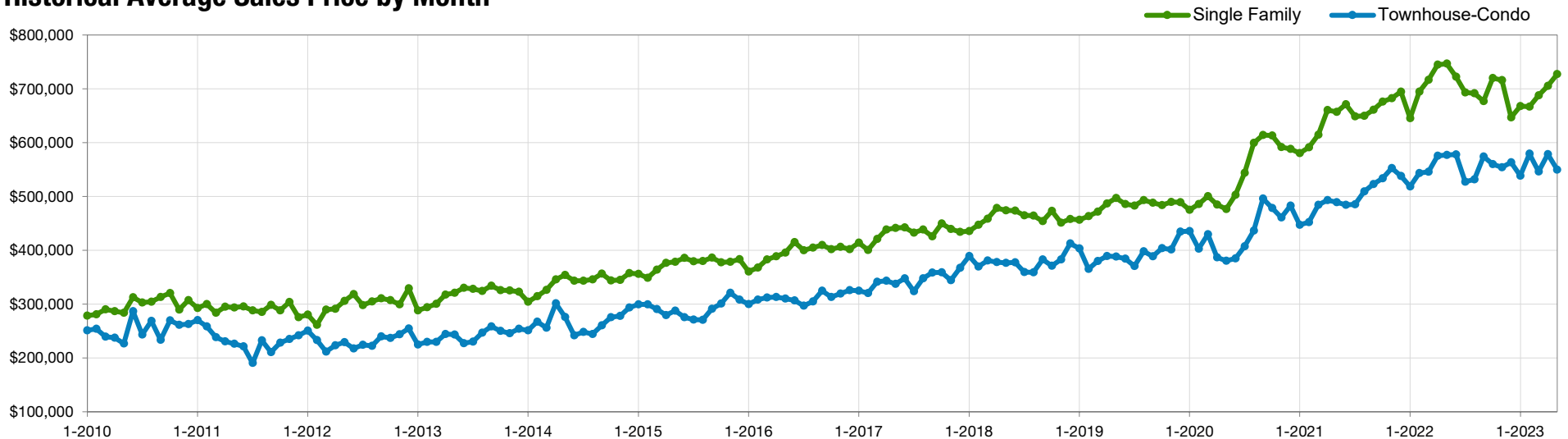


Year to Date



Average Sales Price	Single Family	% Change from Prior Year	% Change from Prior Month	Townhouse-Condo	% Change from Prior Year	% Change from Prior Month
Jun-2022	\$722,570	+7.7%	-3.2%	\$577,785	+19.3%	+0.2%
Jul-2022	\$693,403	+6.9%	-4.0%	\$527,049	+8.5%	-8.8%
Aug-2022	\$691,873	+6.5%	-0.2%	\$531,708	+4.4%	+0.9%
Sep-2022	\$677,235	+2.4%	-2.1%	\$574,284	+9.9%	+8.0%
Oct-2022	\$720,118	+6.5%	+6.3%	\$559,899	+4.9%	-2.5%
Nov-2022	\$715,927	+4.9%	-0.6%	\$553,887	+0.2%	-1.1%
Dec-2022	\$647,034	-6.9%	-9.6%	\$563,579	+4.8%	+1.7%
Jan-2023	\$667,600	+3.5%	+3.2%	\$538,691	+3.9%	-4.4%
Feb-2023	\$666,942	-4.0%	-0.1%	\$579,401	+6.6%	+7.6%
Mar-2023	\$687,812	-4.0%	+3.1%	\$546,384	+0.1%	-5.7%
Apr-2023	\$705,258	-5.3%	+2.5%	\$578,610	+0.5%	+5.9%
May-2023	\$727,380	-2.6%	+3.1%	\$549,755	-4.7%	-5.0%

Historical Average Sales Price by Month



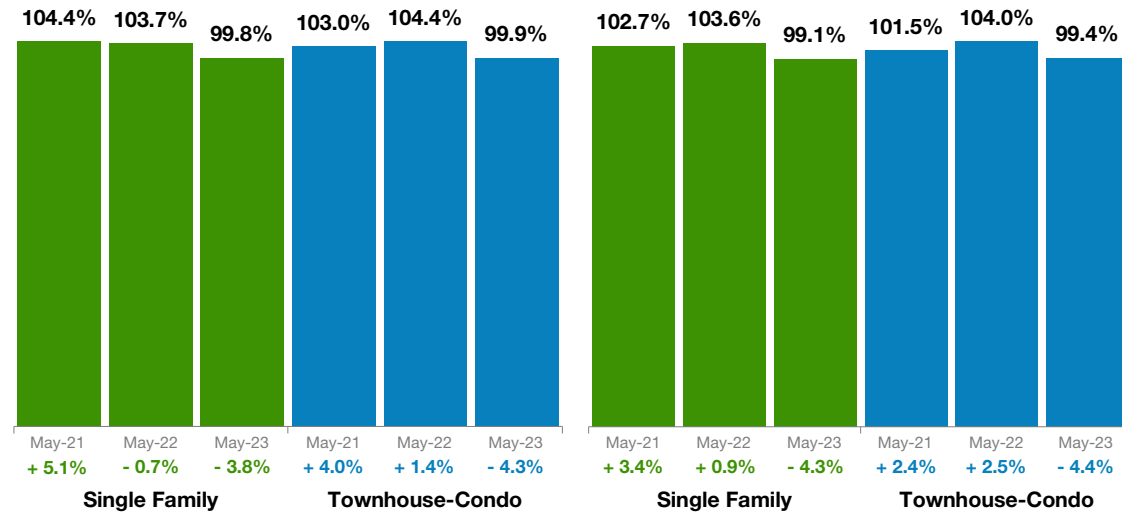
Percent of List Price Received

May 2023
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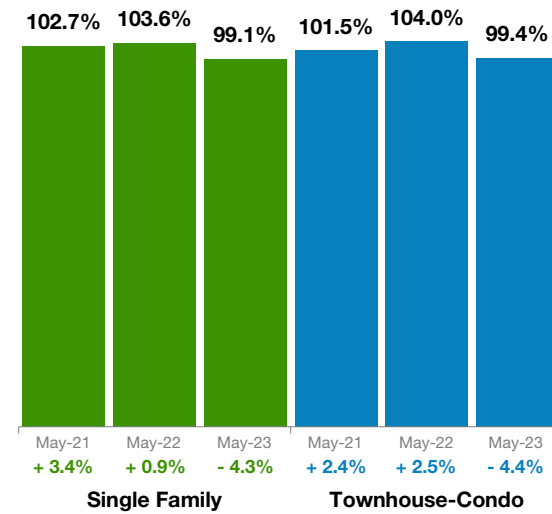
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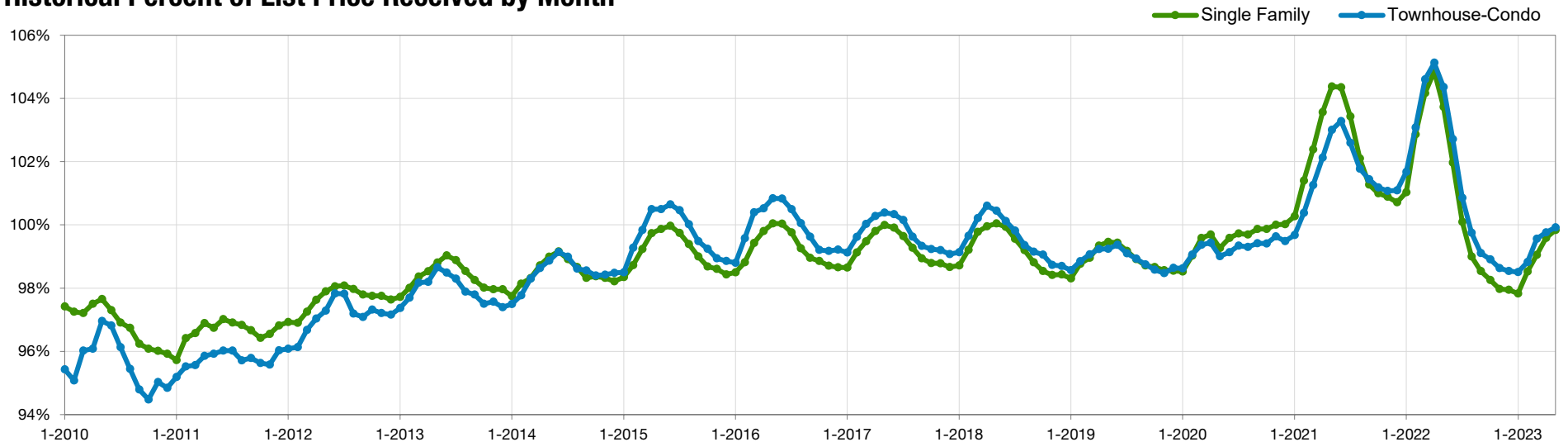


Year to Date



Pct. of List Price Received	Single Family	% Change from Prior Year	% Change from Prior Month	Townhouse-Condo	% Change from Prior Year	% Change from Prior Month
Jun-2022	102.0%	-2.3%	-1.6%	102.7%	-0.6%	-1.6%
Jul-2022	100.1%	-3.2%	-1.9%	100.9%	-1.7%	-1.8%
Aug-2022	99.0%	-3.0%	-1.1%	99.8%	-2.0%	-1.1%
Sep-2022	98.5%	-2.8%	-0.5%	99.1%	-2.3%	-0.7%
Oct-2022	98.3%	-2.7%	-0.2%	98.9%	-2.3%	-0.2%
Nov-2022	98.0%	-2.9%	-0.3%	98.6%	-2.5%	-0.3%
Dec-2022	97.9%	-2.8%	-0.1%	98.5%	-2.6%	-0.1%
Jan-2023	97.8%	-3.2%	-0.1%	98.5%	-3.1%	0.0%
Feb-2023	98.5%	-4.3%	+0.7%	98.8%	-4.2%	+0.3%
Mar-2023	99.0%	-5.0%	+0.5%	99.6%	-4.8%	+0.8%
Apr-2023	99.6%	-5.1%	+0.6%	99.8%	-5.0%	+0.2%
May-2023	99.8%	-3.8%	+0.2%	99.9%	-4.3%	+0.1%

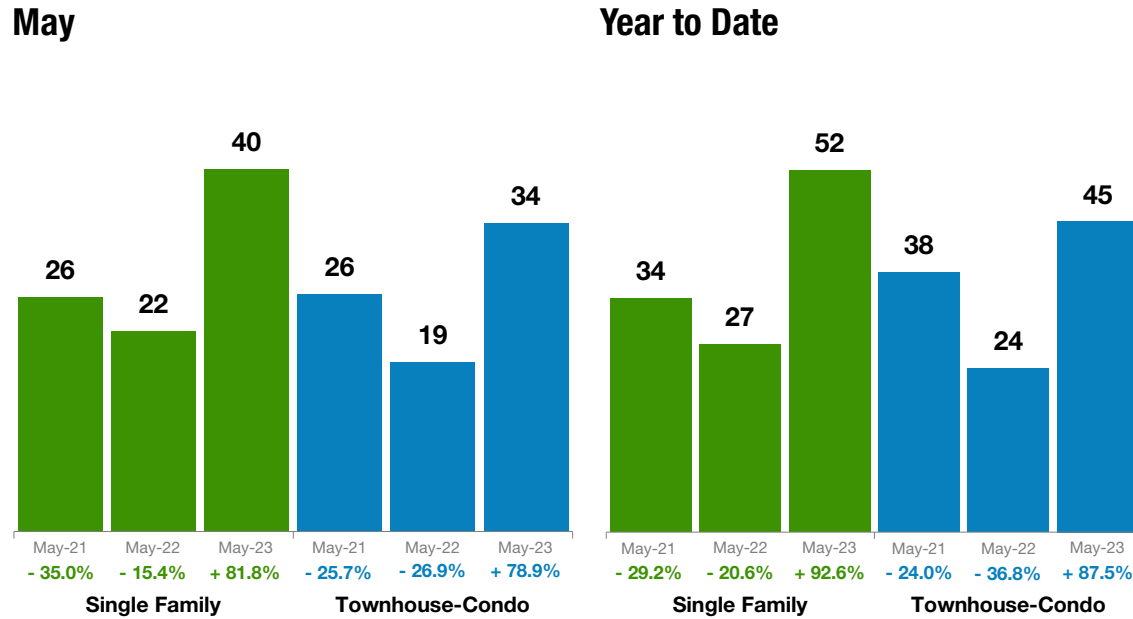
Historical Percent of List Price Received by Month



Days on Market Until Sale

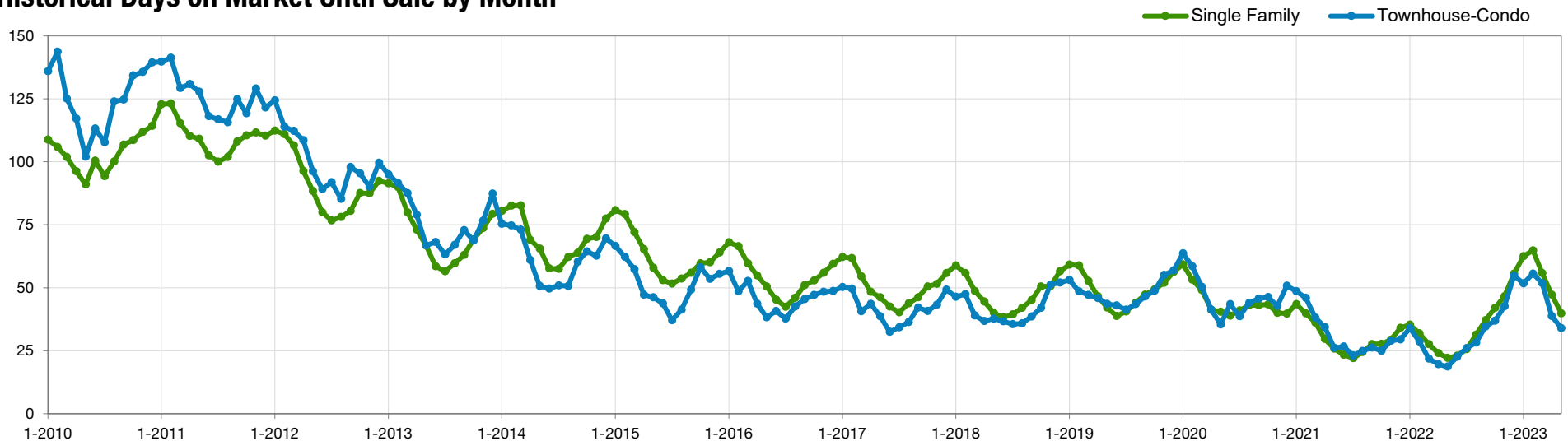
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Days on Market Until Sale	Single Family	% Change from Prior Year	% Change from Prior Month	Townhouse-Condo	% Change from Prior Year	% Change from Prior Month
Jun-2022	23	0.0%	+4.5%	23	-14.8%	+21.1%
Jul-2022	26	+18.2%	+13.0%	26	+13.0%	+13.0%
Aug-2022	31	+29.2%	+19.2%	28	+12.0%	+7.7%
Sep-2022	37	+32.1%	+19.4%	35	+34.6%	+25.0%
Oct-2022	42	+50.0%	+13.5%	37	+48.0%	+5.7%
Nov-2022	47	+62.1%	+11.9%	43	+48.3%	+16.2%
Dec-2022	56	+64.7%	+19.1%	55	+89.7%	+27.9%
Jan-2023	62	+77.1%	+10.7%	52	+52.9%	-5.5%
Feb-2023	65	+103.1%	+4.8%	56	+93.1%	+7.7%
Mar-2023	56	+100.0%	-13.8%	52	+136.4%	-7.1%
Apr-2023	47	+95.8%	-16.1%	39	+95.0%	-25.0%
May-2023	40	+81.8%	-14.9%	34	+78.9%	-12.8%

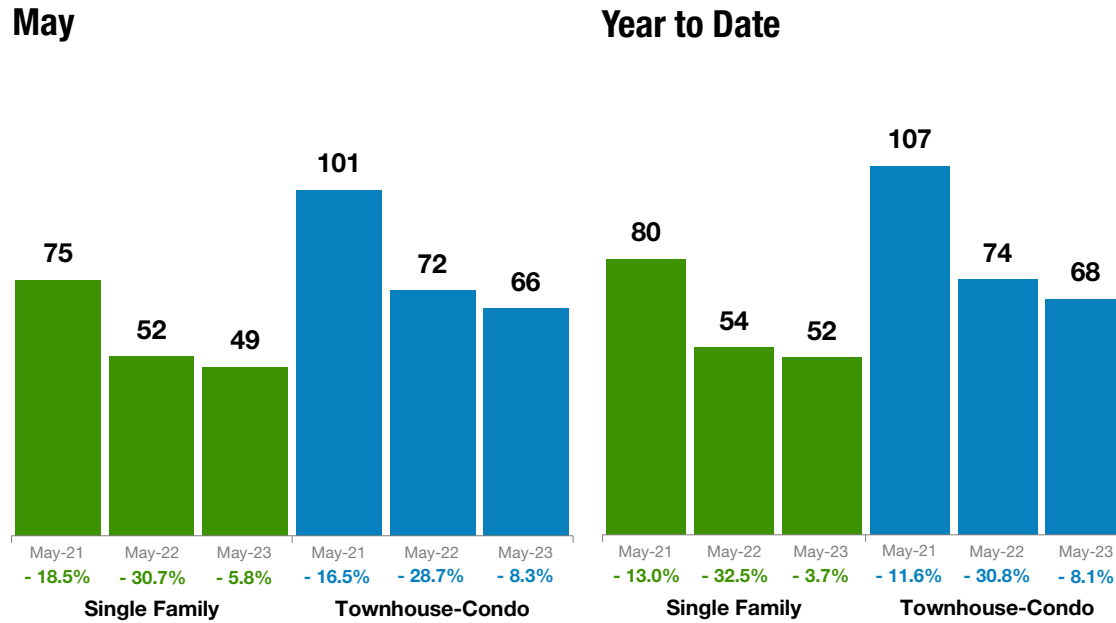
Historical Days on Market Until Sale by Month



Housing Affordability Index

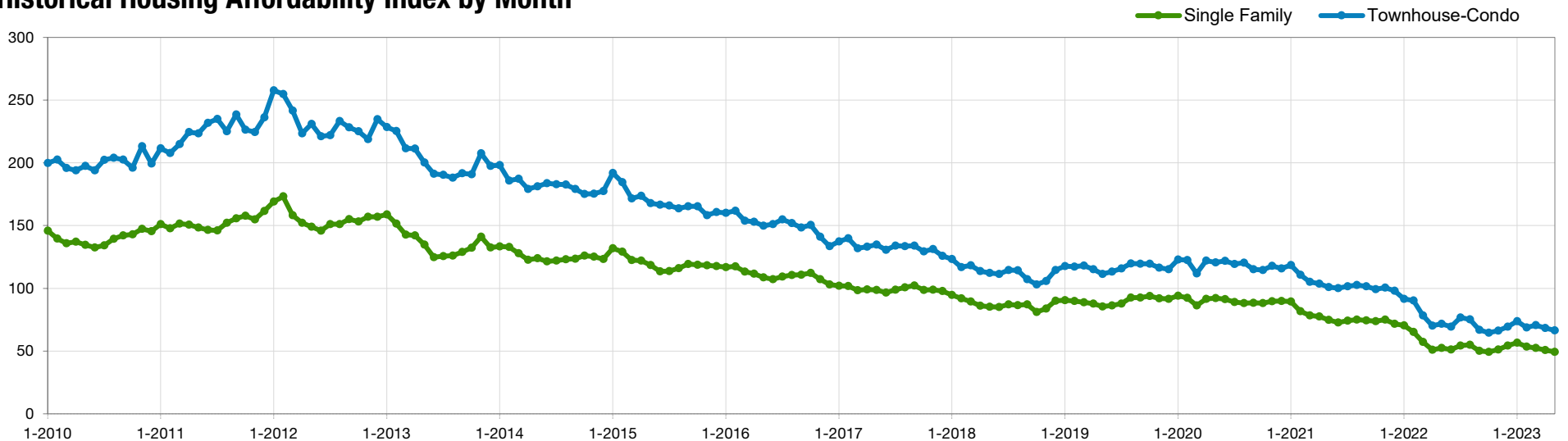
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Housing Affordability Index	Single Family	% Change from Prior Year	% Change from Prior Month	Townhouse-Condo	% Change from Prior Year	% Change from Prior Month
Jun-2022	51	-30.1%	-1.9%	69	-31.0%	-4.2%
Jul-2022	54	-27.0%	+5.9%	77	-24.5%	+11.6%
Aug-2022	55	-26.7%	+1.9%	75	-27.2%	-2.6%
Sep-2022	50	-32.4%	-9.1%	67	-34.3%	-10.7%
Oct-2022	49	-33.8%	-2.0%	65	-34.3%	-3.0%
Nov-2022	51	-32.0%	+4.1%	66	-34.7%	+1.5%
Dec-2022	54	-25.0%	+5.9%	69	-29.6%	+4.5%
Jan-2023	57	-18.6%	+5.6%	74	-19.6%	+7.2%
Feb-2023	53	-18.5%	-7.0%	69	-23.3%	-6.8%
Mar-2023	53	-7.0%	0.0%	71	-9.0%	+2.9%
Apr-2023	51	0.0%	-3.8%	68	-2.9%	-4.2%
May-2023	49	-5.8%	-3.9%	66	-8.3%	-2.9%

Historical Housing Affordability Index by Month



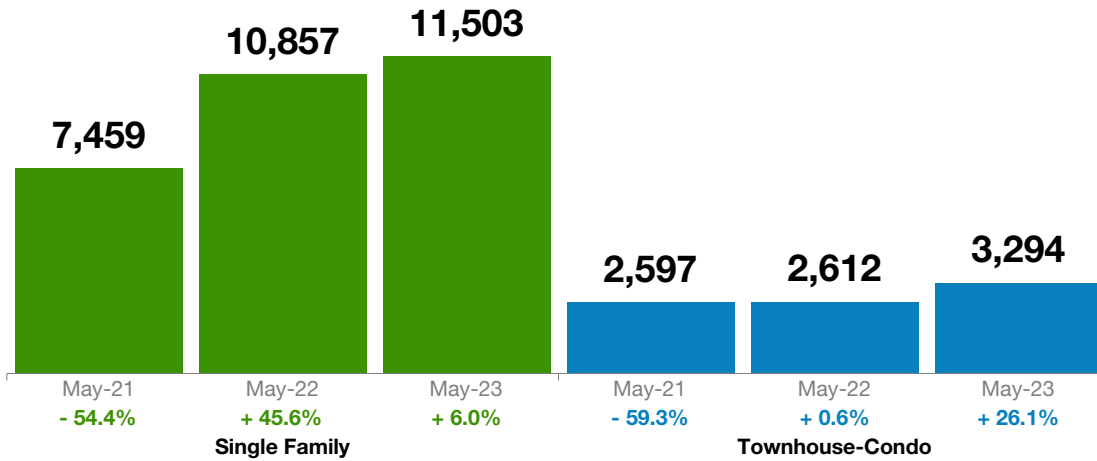
Inventory of Active Listings

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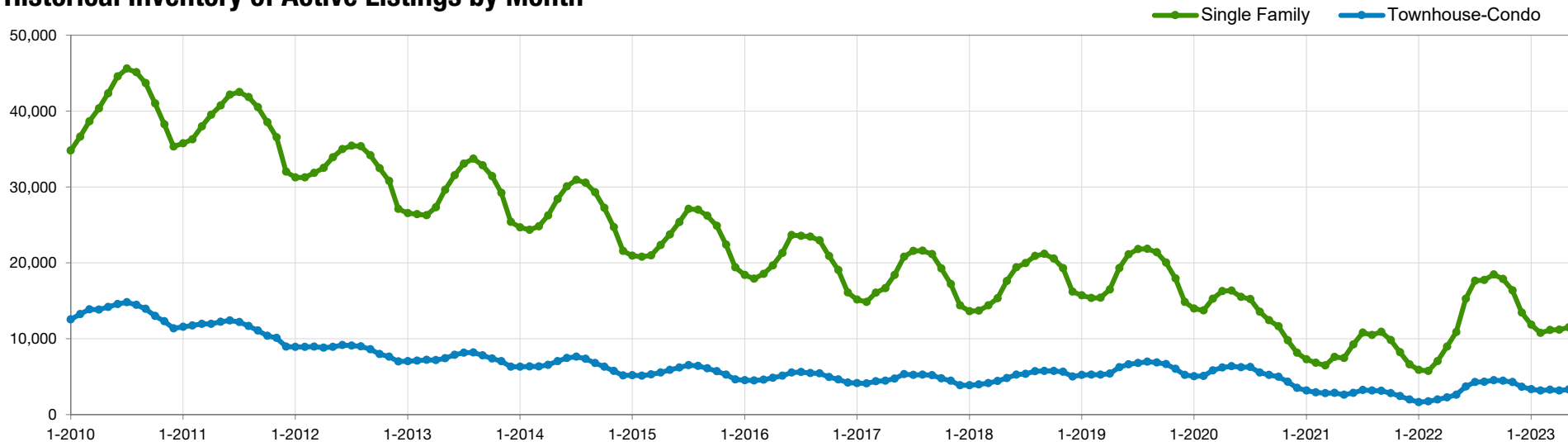


May



Active Listings	Single Family	% Change from Prior Year	% Change from Prior Month	Townhouse-Condo	% Change from Prior Year	% Change from Prior Month
Jun-2022	15,271	+65.6%	+40.7%	3,692	+29.8%	+41.3%
Jul-2022	17,625	+63.5%	+15.4%	4,285	+32.2%	+16.1%
Aug-2022	17,718	+69.0%	+0.5%	4,308	+35.8%	+0.5%
Sep-2022	18,465	+69.4%	+4.2%	4,530	+44.5%	+5.2%
Oct-2022	17,876	+82.3%	-3.2%	4,437	+57.3%	-2.1%
Nov-2022	16,385	+99.1%	-8.3%	4,269	+76.6%	-3.8%
Dec-2022	13,441	+103.2%	-18.0%	3,654	+83.7%	-14.4%
Jan-2023	11,845	+101.4%	-11.9%	3,324	+101.9%	-9.0%
Feb-2023	10,772	+87.2%	-9.1%	3,156	+83.4%	-5.1%
Mar-2023	11,132	+58.6%	+3.3%	3,285	+67.2%	+4.1%
Apr-2023	11,174	+24.7%	+0.4%	3,164	+39.2%	-3.7%
May-2023	11,503	+6.0%	+2.9%	3,294	+26.1%	+4.1%

Historical Inventory of Active Listings by Month



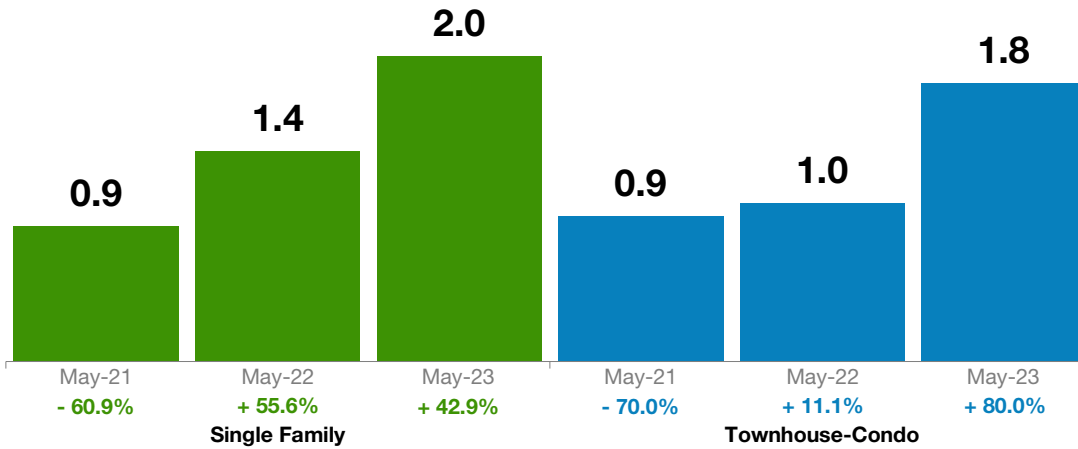
Months Supply of Inventory

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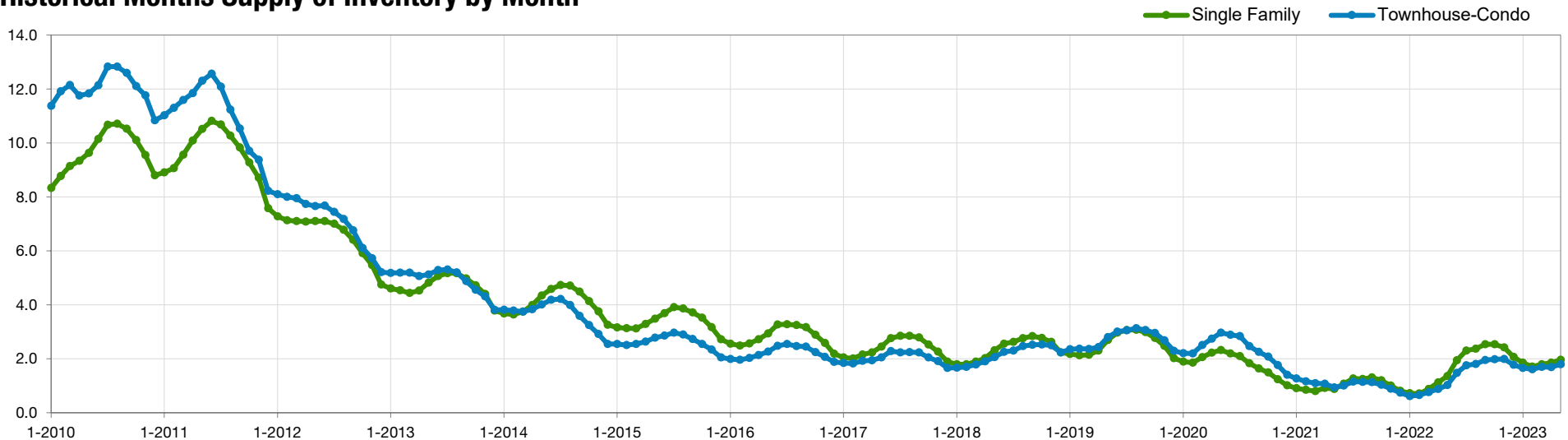


May



Months Supply	Single Family	% Change from Prior Year	% Change from Prior Month	Townhouse-Condo	% Change from Prior Year	% Change from Prior Month
Jun-2022	1.9	+72.7%	+35.7%	1.5	+50.0%	+50.0%
Jul-2022	2.3	+76.9%	+21.1%	1.8	+50.0%	+20.0%
Aug-2022	2.4	+100.0%	+4.3%	1.8	+63.6%	0.0%
Sep-2022	2.5	+92.3%	+4.2%	1.9	+72.7%	+5.6%
Oct-2022	2.5	+108.3%	0.0%	2.0	+100.0%	+5.3%
Nov-2022	2.4	+140.0%	-4.0%	2.0	+122.2%	0.0%
Dec-2022	2.1	+162.5%	-12.5%	1.8	+157.1%	-10.0%
Jan-2023	1.9	+171.4%	-9.5%	1.7	+183.3%	-5.6%
Feb-2023	1.7	+142.9%	-10.5%	1.6	+128.6%	-5.9%
Mar-2023	1.8	+100.0%	+5.9%	1.7	+112.5%	+6.3%
Apr-2023	1.9	+72.7%	+5.6%	1.7	+88.9%	0.0%
May-2023	2.0	+42.9%	+5.3%	1.8	+80.0%	+5.9%

Historical Months Supply of Inventory by Month



Total Market Overview Report

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

May 2023
Statewide Report

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Key Metrics	Historical Sparkbars	5-2022	5-2023	Percent Change	YTD-2022	YTD-2023	Percent Change
New Listings		14,398	11,414	- 20.7%	57,274	45,233	- 21.0%
Pending / Under Contract		11,205	9,084	- 18.9%	48,719	39,371	- 19.2%
Sold Listings		11,319	8,737	- 22.8%	45,100	34,418	- 23.7%
Median Sales Price		\$556,000	\$539,900	- 2.9%	\$535,000	\$524,999	- 1.9%
Average Sales Price		\$706,891	\$683,571	- 3.3%	\$676,273	\$662,765	- 2.0%
Percent of List Price Received		103.8%	99.8%	- 3.9%	103.6%	99.2%	- 4.2%
Days on Market Until Sale		22	39	+ 77.3%	27	51	+ 88.9%
Housing Affordability Index		56	53	- 5.4%	58	54	- 6.9%
Inventory of Active Listings		13,761	15,098	+ 9.7%	--	--	--
Months Supply of Inventory		1.3	1.9	+ 46.2%	--	--	--

Glossary of Terms

A research tool provided by the Colorado Association of REALTORS®.

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New Listings

A measure of how much new supply is coming onto the market from sellers.

Pending/Under Contract

A count of all the listings that went into Pending / Under Contract during the reported period. Pending / Under Contract listings are counted at the end of the reported period. Each listing can only be counted one time. If a listing goes into Pending / Under Contract, out of Pending / Under Contract, then back into Pending / Under Contract all in one reported period, this listing would only be counted once. This is the most real-time measure possible for home buyer 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.

Sold Listings

A measure of home sales that were closed to completion during the report period.

Median Sales Price

A measure of home values in a market area where 50% of activity was higher and 50% was lower than this price point.

Average Sales Price

A sum of all home sales prices divided by total number of sales.

Percent of List Price Received

A mathematical calculation of the percent difference from last list price and sold price for those listings sold in the reported period.

Days on Market Until Sale

A measure of how long it takes homes to sell, on average.

Housing Affordability Index

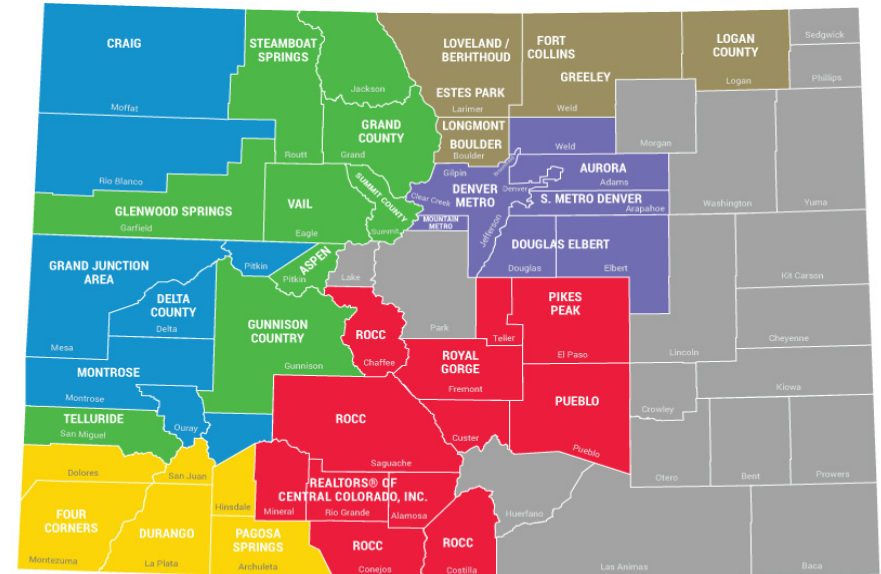
A measure of how affordable a region’s housing is to its consumers. A higher number means greater affordability. The index is based on interest rates, median sales price and median income by county.

Inventory of Active Listings

A measure of the number of homes available for sale at a given time. The availability of homes for sale has a big effect on supply-demand dynamics and home prices.

Months Supply of Inventory

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, given current levels of home sales. A balanced market ranges from 4 to 7 months of supply. A buyer’s market has a higher number, reflecting fewer buyers relative to homes for sale. A seller’s market has a lower number, reflecting more buyers relative to homes for sale.



■ NORTHWEST DISTRICT ■ MOUNTAIN DISTRICT ■ NORTHEAST DISTRICT
■ SOUTHWEST DISTRICT ■ SOUTHEAST DISTRICT ■ METRO DISTRICT

Colorado Association of REALTORS® Board Map Associations/Boards by District

Metro

Aurora Association
Denver Metro Association
Denver Metro Commercial Assn.
Douglas Elbert Association
Mountain Metro Association
South Metro Association

Mountain

Aspen Board
Glenwood Springs Association
Grand County Board
Gunnison Country Association
Steamboat Springs Board
Summit Association
Telluride Association
Vail Board

Northeast

Boulder Area Association
Estes Park Board
Fort Collins Board
Greeley Area Association
Logan County Board
Longmont Association
Loveland/Berthoud Association
Northern Colorado Commercial Assn.

Northwest

Craig Association
Delta Board
Grand Junction Area Association
Montrose Association

Southeast

Pikes Peak Association
Pueblo Association
REALTORS® of Central Colorado, Inc. (ROCC)
Royal Gorge Association

Southwest

Durango Area Association
Four Corners Board
Pagosa Springs Area Association

The gray areas are not represented by a local association/board of REALTORS® or Multiple Listing Service. Transaction numbers in those areas are low and would not affect the overall state statistics.