

# How Does Denver's Real Estate Market in the First Half of 2023 and 2024 Compare?

I had the same question, so I did some research on our MLS, REColorado. At right are some charts I created. As always, I don't define metro Denver by counties but rather as an 18-mile radius of downtown Denver. The charts and the statistics below are for that area.

The January-to-June rise in sold prices are remarkably similar, going from the low 500s to the high 500s with little overall gain compared to prior years.

The most dramatic change is the number of homes available to purchase despite falling number of closings. That resulted in an increase in the days-in-MLS statistic, which was similar to last year but only through April, whereupon the days-in-MLS number rose to 11 instead of staying in the 5-6 day range of last year.

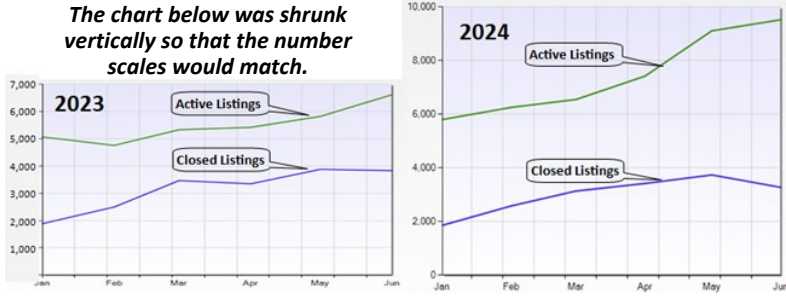
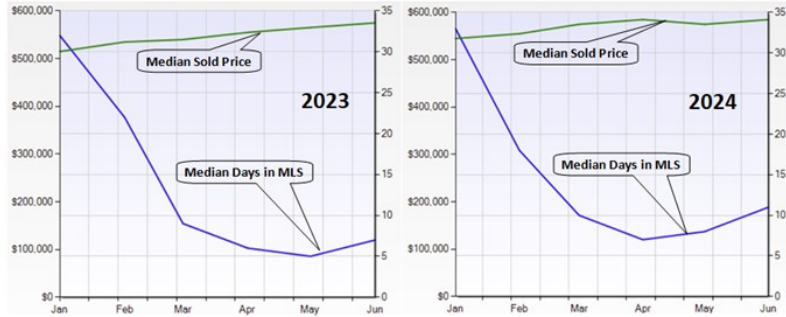
As a result, the months of inven-

tory (not shown) was similar both years, dropping from above 3 months in January to 2 months in March, but diverged in April, staying at just above 2 months from April through June 2023, but rising to almost 3 months from March to June of this year.

In January 2023, the ratio of closed price to original listing price was 96.2% but rose to 100% for March through July. January 2024 was better than 2023 at 97.3%, but it rose to 100% for only three months and dropped to 99.4% in June.

The metric which I find more useful than closed price is the price per finished square foot, which rose in 2023 from \$298 in January to \$320 in June, but it stabilized at that level in 2024, rising from \$316 per finished square foot in January to \$322 in June.

Another tell-tale metric of market



The chart below was shrunk vertically so that the number scales would match.

health is how many listings expire without selling. In 2023, that number for the Denver metro area fell from 651 in January to 581 in June, but the opposite happened this year, rising from 654 in January to 873 in June.

The number of homes under contract at the end of each month was almost identical in 2023 and 2024. Last year it rose from 2,673 in January to 3,452 in June. This year it rose from 2,538 in January to 3,455 in June.

## Price Reduced on Arvada Home Built for Entertaining

The sellers designed this 4,603-sq.-ft. home at 6714 Field St. in Arvada for entertaining. The price was just reduced from \$845,000 to \$825,000, which computes to under \$180 per square foot. Spaces for entertaining abound both indoors and on the large wraparound deck, which was rebuilt 2 years ago. There is an indoor hot tub in its own room that is well ventilated to avoid moisture-related issues. There is a guest bedroom on the main floor. This home is an early example of passive solar design. In addition to the solar thermal panels on the roof, there are solar thermal panels built into the south wall of the living room to capture solar gain in the winter. **There is no HOA**, so you can park an RV behind that gate on the left. Video tour at [www.ArvidaHome.info](http://www.ArvidaHome.info). Open Sun., 11 to 1.



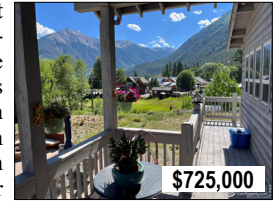
## Development Opportunity in Wheat Ridge

Broker associate Austin Pottorff has just listed 8 acres of agricultural land in Wheat Ridge for \$6,000,000, with options on ditch water rights. One parcel at 11221 W. I-70 Frontage Rd. totals 1.9 acres and comes with the option to purchase six shares of the Brown & Baugh Ditch Company. The larger parcel, with an address of 4745 Parfet Street, is 6.1 acres and has eight ditch water certificates that could be purchased along with the property. Water is deeded separately from this land and can be used for agricultural or other non-residential purposes. In addition, there are several unregistered wells on the properties. Both parcels are within the Fruitdale water district where there are currently no restrictions on the number of taps that can be purchased for new residential development. Currently zoned AG-2, there are numerous allowed usages including boarding four horses per acre and growing feed. More info is available on request. Water & sewer mains border the property and the B&B Ditch runs along the west side. There is a high voltage utility easement that traverses the property north to south. Rarely does an opportunity arise in Jefferson County, offering eight contiguous acres of agricultural land with an optional 14 shares of priority water, all within one mile the new Lutheran Medical Center in Applewood. For more info call Austin Pottorff at 970-281-9071.



## Want to Escape City Life? Consider This!

This 3-bedroom, 2-bath home at 48 Lang Street in Twin Lakes, Colorado, (20 miles south of Leadville at the foot of Independence Pass) could be your escape from the Front Range metroplex! This is a year-round mountain home, not a vacation home, unless you enjoy twelve months of vacation each year! Enjoy the quiet mountain life of Twin Lakes Village. In summer, enjoy the drive over Independence Pass to Aspen. In winter, drive over Fremont Pass to Copper Mountain. **Forget about those I-70 traffic jams!** Closer to home, enjoy hiking the Colorado Trail, which passes through town. This home was built in 2000 with all the modern conveniences, including solar panels, yet you're in a historic and charming mountain town. **If you've been hankering for a slower lifestyle, this home may be your escape**, and homes in Twin Lakes are rarely on the market. Visit [www.TwinLakesHome.info](http://www.TwinLakesHome.info) to take a narrated video tour of this home and see lots of photos, then come see it! **Open Sat., 11 to 2.**



**Jim Smith**  
 Broker/Owner, 303-525-1851  
[Jim@GoldenRealEstate.com](mailto:Jim@GoldenRealEstate.com)  
 1214 Washington Ave., Golden

**Broker Associates:**  
 JIM SWANSON, 303-929-2727  
 CHUCK BROWN, 303-885-7855  
 DAVID DLUGASCH, 303-908-4835  
 GREG KRAFT, 720-353-1922  
 AUSTIN POTTORFF, 970-281-9071  
 KATHY JONKE, 303-990-7428

**In-house Lender: WENDY RENEE, 303-868-1903**

Find this and previous ads archived at [www.JimSmithColumns.com](http://www.JimSmithColumns.com)