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Colorado home buyers continue to wait for better prices, interest rates



Sara B. Hansen

Colorado's housing market remained stagnant through November.

Although active inventory and overall supply increased during the summer and fall, rising interest rates and prices kept many prospective buyers off the market, according to the November Market Trends Housing Report from the Colorado Association of Realtors.

Kelly Moye of Compass said the result is "lackluster sales, flat prices, and sluggish buyer demand."

"The hopeful expectation that something better is around the corner, whether it be lower interest rates or more homes on the market, has lulled buyers and sellers into inactivity," she said.

'Wait and see'

Cooper Thayer, a broker associate with the Thayer Group in Castle Rock, said buyers continue to wait for a market change.

"Buyers and sellers who took the waiting approach with the election have now found new reasons to 'wait and see,' as the election (unsurprisingly) didn't really impact the real estate market," he said.

Statewide, new listings for single-family homes dropped more than 38% from October to November, while new condo and townhome listings dropped 35%.

Pending sales fell by 14% for single-family homes and 6% for condos and townhomes. Closed sales declined 14% for single-family homes and 13% for condos and townhomes.

In many markets throughout the state, including Denver, nearly half of the homes sold for less than the asking price. Despite this trend, the median sales price increased by 5%, from \$525,000 in November last year to \$550,000 last month.

Market changes year-over-year

Average days on market increased 25% from 53 days in November 2023 to 66 days last month.

Available months of inventory increased 10% from 3 months in November 2023 to 3.3 months last month.

"We're closing out 2024 with some very interesting market dynamics in Aurora," said Aurora-area realtor Sunny Banka.

"We continue to have a strong market with listings, pendings, and solds all up compared to 2023. That would stand to reason given that we have more homes for sell right now compared to a year ago. In addition, our average days



on market is also up as are price reductions on listed homes."

Buyers are slowly adjusting to higher prices and interest rates, Moye said.

"The current market continues to reflect a new normal, with no immediate return to the low interest rates or home prices of prior years," she said.

She remains optimistic for the coming year.

"As the new year approaches, the market has the potential for a fresh

start, offering an opportunity for the first and second quarters of 2025 to recover from the sluggish performance of 2024."

Sara B. Hansen has been an editor and writer for more than 20 years. Her professional background includes editing positions at The Denver Post, The Des Moines Register, The Fort Collins Coloradoan, and At Home with Century 21. She's also the founder and editor of DogsBestLife.com and the author of "The Complete Guide to Cocker Spaniels."

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