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# Over 70,000 homes drop off market as U.S. home sales hit 30-year low

Last year, home sales were challenging nationally. In addition to hitting a 30-year low, sellers removed more than 70,000 homes from the market in December. That drop of nearly 73,000 homes in December 2024 was a 64% increase from the previous year.

“While it’s not unusual to see a rise in expired listings toward the end of the calendar year, December 2024’s expired listing count was exceptionally high,” said Nick Painz, RE/MAX Alliance managing broker.

In 2022, the Denver Matrix MLS recorded 96,291 new listings, 13,580 of which expired (14.1%). Of those, 2,805 expired in December.

The data shows that 15-20% of all expired listings typically occur in December each year.

In 2023, there were 80,993 new listings, 16,744 expired listings (20.7%), and 2,751 expired in December. Painz said this uptick in expired listings was due to the rate increases that began in early 2022 and continued in the following years.

In 2024, the Denver metro recorded 90,752 new listings, 22,434 expiring (24.7%), including 3,945 expired listings in December.

By comparison, when rates were at their lowest in 2021, there were 90,024 new listings, with only 7,556 expiring (8.4%) and just 1,100 in December.

Painz said that, in part, listings expired in December because sellers hoped interest rates would drop. They also may have wanted to avoid the inconvenience of holiday showings, so they removed the listings, planning to re list their properties in the spring.

“If a home hasn’t sold by December, there’s little reason to inconvenience the homeowner during the holidays when the spring market is just two months away,” he said.

“If the seller can wait, my advice is to pull the listing and relist it in late February or early March when buyers start returning.”

## Slow sales year

For the second year, sales of previously occupied U.S. homes fell to their lowest level in nearly 30 years.

High mortgage rates, a prolonged home shortage, and record home prices continued to challenge prospective buyers, especially first timers.

According to the National Association of Realtors, home sales dropped by 0.7% to 4.06 million, the weakest level since 1995.

In the Denver metro, home sales in 2024 were up about 1% over 2023.

The metro market recorded 42,404 sales transactions and outperformed national trends, said Steve Danyliw, past chair of the Denver Metro Association of Realtors market trends committee.

“The housing market in 2024 mirrored many of the challenges seen in 2023, with elevated mortgage rates continuing to shape buyer and seller behavior,” Danyliw said.

### Inventory climbed

Despite the sales decline, sellers maintained an advantage due to low inventory and rising mortgage rates, driving the national median home price to a record \$407,500, a 4.7% increase from the previous year.

“How is it possible that home sales can be this low, considering that the U.S. population has increased by more than 70 million over this time period from 1995 to today?” asked Lawrence Yun, the NAR’s chief economist.

He attributes the national sales drop to affordability and cites record-high prices, higher mortgage rates, and limited inventory.

According to the Denver Metro Association of Realtors monthly report, active listings in December fell by 26% from the previous month.

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.”