

# DENVER MARKET REPORT

# DENVER

MARKET INSIGHTS • 1Q24



3.9%

Denver Unemployment Rate



7,998

Annual New Home Starts



8,401

Annual New Home Closings



\$680,184

Average New Home Price

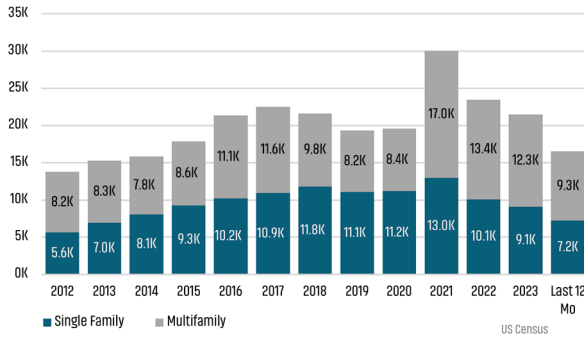


Land Advisors<sup>®</sup>  
ORGANIZATION

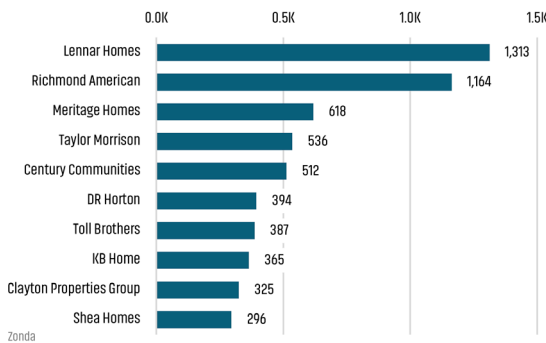
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**NEW HOUSING TRENDS<sup>1</sup>**

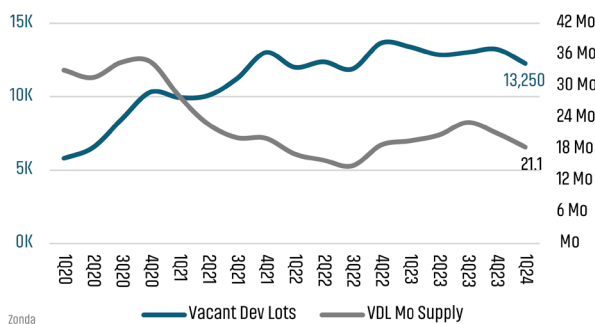
**Single & Multi-Family Permits**



**12 Month Homebuilder Ranking by Closings**



**Vacant Developed Lot Supply**



**ANNUALIZED NEW HOME STARTS**



Mar 2023  
**8,197**  
Mar 2024  
**7,998** ▼ -2.4%

**ANNUALIZED NEW HOME CLOSINGS**



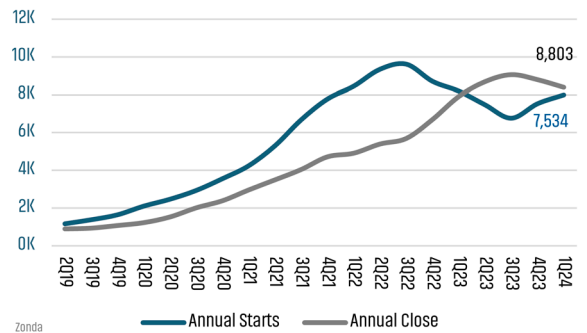
Mar 2023  
**7,917**  
Mar 2024  
**8,401** ▲ 6.1%

**AVERAGE NEW HOME PRICE**



Mar 2023  
**\$668,560**  
Mar 2024  
**\$680,184** ▲ 1.7%

**Annual Starts vs Closings**



**MLS RESALE STATISTICS - DENVER MSA SINGLE FAMILY HOMES<sup>2</sup>**

**CLOSED SALES YTD**

Mar 2023  
**6,257** ▲ 2.2% Mar 2024  
**6,392**

**WEEKS OF INVENTORY**

Mar 2023  
**5 Weeks** ▲ 2 Weeks Mar 2024  
**7 Weeks**

**MEDIAN SALE PRICE**

Mar 2023  
**\$565,000** ▲ 5.3% Mar 2024  
**\$595,000**

**DAYS ON MARKET**

Mar 2023  
**38 Days** ▲ 3 Days Mar 2024  
**41 Days**

## ECONOMIC TRENDS<sup>3</sup>

### UNEMPLOYMENT RATE (unadjusted)

#### DENVER

Mar 2023	Mar 2024
2.9%	3.9%
▲ 1.0%	

#### COLORADO

Mar 2023	Mar 2024
3.0%	3.7%
▲ 0.7%	



### TOTAL NONFARM EMPLOYMENT (in thousands)

#### DENVER

Mar 2023	Mar 2024
1,681	1,661
▼ -1.2%	

#### COLORADO

Mar 2023	Mar 2024
3,123	3,117
▼ -0.2%	



### EMPLOYMENT CHANGE

#### DENVER

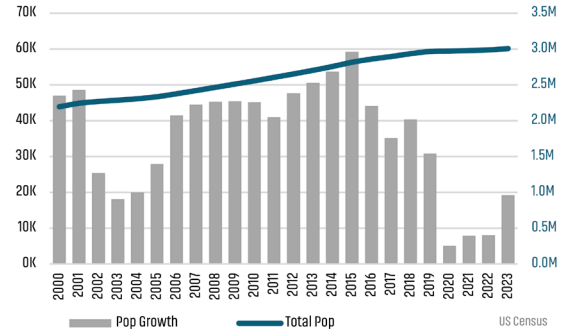
Annualized Employment Change  
**0.4%**

#### COLORADO

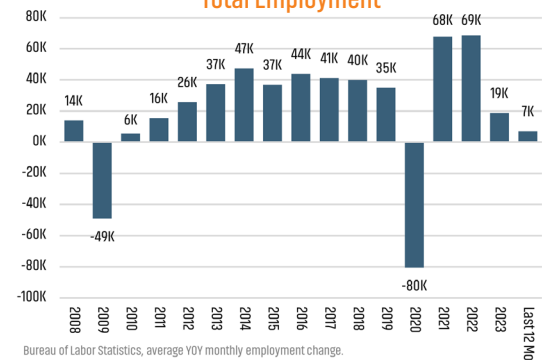
Annualized Employment Change  
**0.9%**



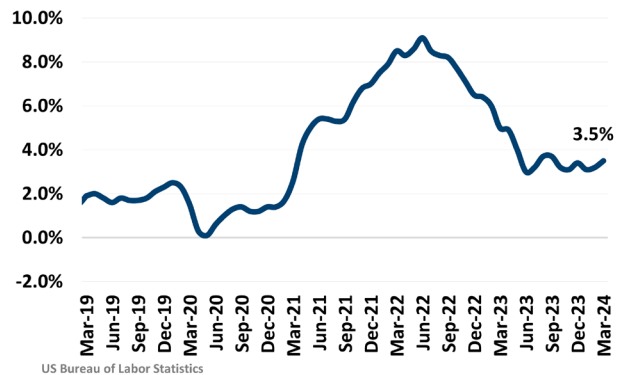
### Population Growth & Total Population



### Total Employment



### US Inflation Rate

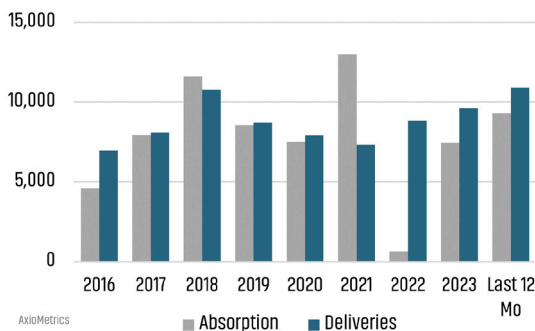


### 30 Year Fixed Mortgage Rate

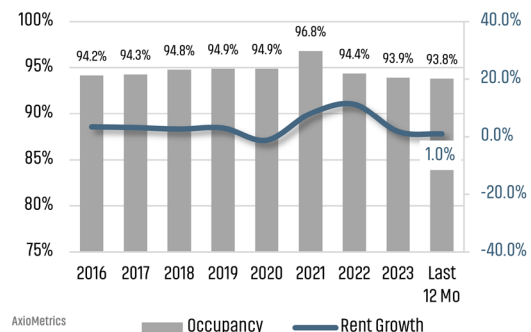


## MULTIFAMILY STATISTICS

### Absorption & Deliveries



### Occupancy & Rent Growth



# THE NATION'S LEADING LAND BROKERAGE & ADVISORY FIRM



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85+ Specialized Advisors



45+ Staff Professionals



\$15+ Billion in Sales Since 2017

PHOENIX, AZ (HQ)

CASA GRANDE, AZ

PRESCOTT, AZ

TUCSON, AZ

BAY AREA, CA

IRVINE, CA

LODI, CA

PASADENA, CA

ROSEVILLE, CA

SACRAMENTO VALLEY, CA

SAN DIEGO, CA

SANTA BARBARA, CA

VALENCIA, CA

DENVER, CO

JACKSONVILLE, FL

ORLANDO, FL

TAMPA, FL

ATLANTA, GA

BOISE, ID

KANSAS CITY, KS/MO

CHARLOTTE, NC

LAS VEGAS, NV

RENO, NV

GREENVILLE, SC

NASHVILLE, TN

AUSTIN, TX

DALLAS-FORT WORTH, TX

HOUSTON, TX

SALT LAKE CITY, UT

BELLEVUE, WA

## FUTURE OFFICES

ALBUQUERQUE, NM

CHARLESTON, SC

COLORADO SPRINGS, CO

RALEIGH-DURHAM, NC

SAN ANTONIO, TX

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