

DENVER MARKET REPORT

DENVER

MARKET INSIGHTS • 3Q24



4.1%

Denver Unemployment Rate



21.3%

YoY New Home Starts Up



-9.5%

YoY New Home Closings Down

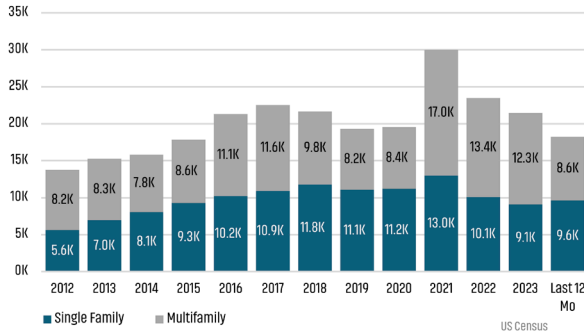


\$690,472

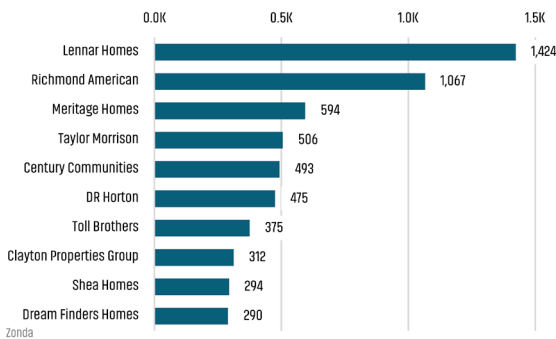
Average New Home Price

NEW HOUSING TRENDS¹

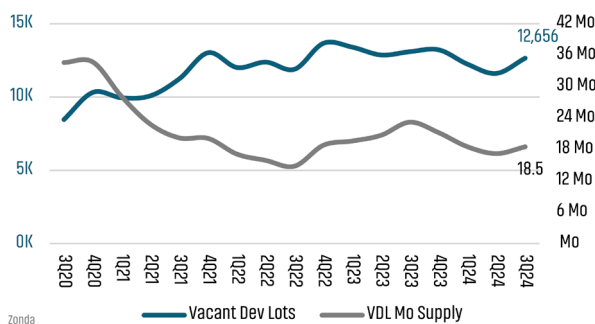
Single & Multi-Family Permits



12 Month Homebuilder Ranking by Closings



Vacant Developed Lot Supply



ANNUALIZED NEW HOME STARTS



Sep 2023: 6,782
 Sep 2024: 8,227
 ▲ 21.3%

ANNUALIZED NEW HOME CLOSINGS

-9.5%

Sep 2023: 9,034
 Sep 2024: 8,179

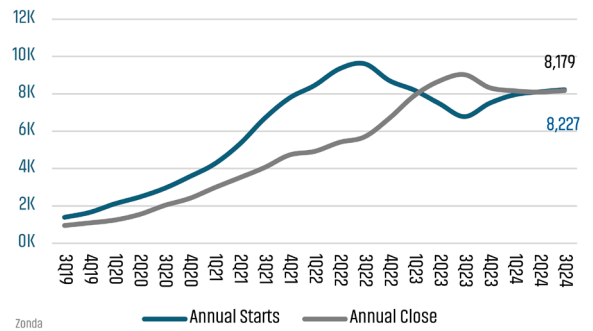


AVERAGE NEW HOME PRICE



Sep 2023: \$686,331
 Sep 2024: \$690,472
 ▲ 0.6%

Annual Starts vs Closings



MLS RESALE STATISTICS - DENVER MSA SINGLE FAMILY HOMES²

CLOSED SALES YTD

Sep 2023: 22,681
 Sep 2024: 23,505
 ▲ 3.6%

WEEKS OF INVENTORY

Sep 2023: 21 Weeks
 Sep 2024: 15 Weeks
 ▼ -6 Weeks

MEDIAN SALE PRICE

Sep 2023: \$585,000
 Sep 2024: \$575,000
 ▼ -1.7%

DAYS ON MARKET

Sep 2023: 15 Days
 Sep 2024: 26 Days
 ▲ 11 Days

Sources: (1) Zonda (2) REColorado

ECONOMIC TRENDS³

UNEMPLOYMENT RATE (unadjusted)

DENVER

Sep 2023	Sep 2024
3.1%	4.1%
▲ 1.0%	

COLORADO

Sep 2023	Sep 2024
3.3%	4.0%
▲ 0.7%	



TOTAL NONFARM EMPLOYMENT (in thousands)

DENVER

Sep 2023	Sep 2024
1,696	1,678
▼ -1.1%	

COLORADO

Sep 2023	Sep 2024
3,131	3,118
▼ -0.4%	



EMPLOYMENT CHANGE

DENVER

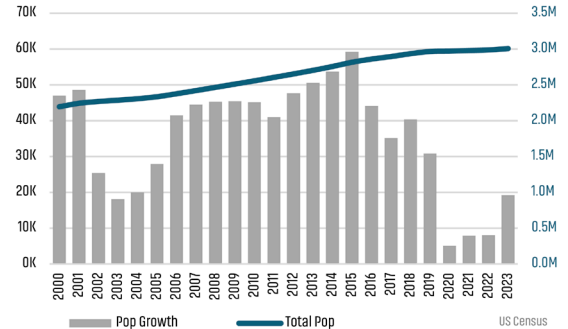
Annualized Employment Change
-0.9%

COLORADO

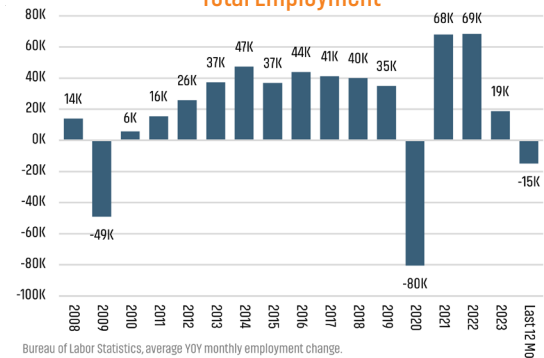
Annualized Employment Change
0.1%



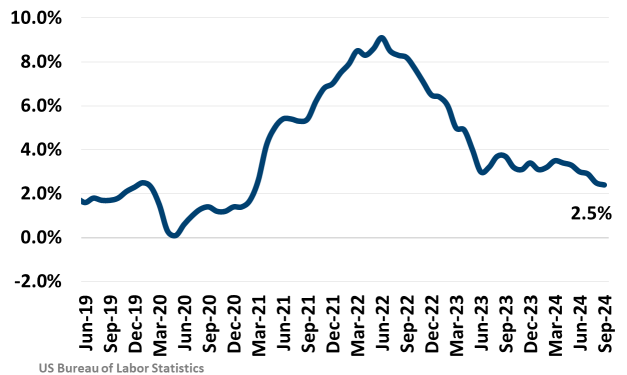
Population Growth & Total Population



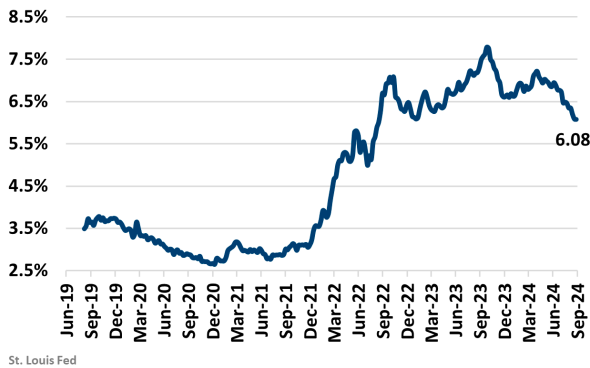
Total Employment



US Inflation Rate

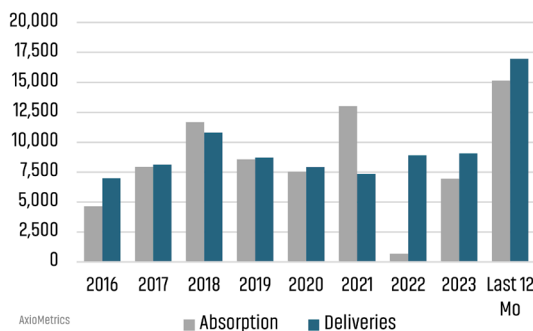


30 Year Fixed Mortgage Rate

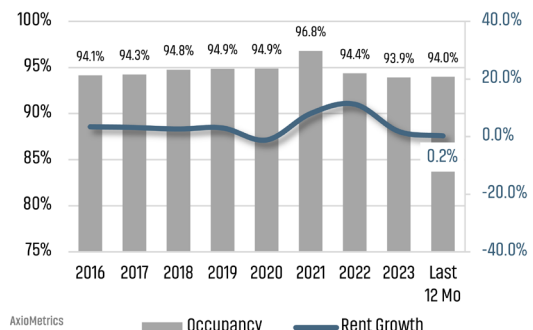


MULTIFAMILY STATISTICS

Absorption & Deliveries



Occupancy & Rent Growth



Sources: (3) Bureau of Labor Statistics
*Seasonally Adjusted

THE NATION'S LEADING LAND BROKERAGE & ADVISORY FIRM



30 Offices Across the Nation



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

Denver Market Advisor

Tom Kaufman | tkaufman@landadvisors.com

4643 S. Ulster Steet, Suite 1005, Denver, CO 80237

Phone: 303.318.4200

LandAdvisors.com

