2023 Year in Review

Boulder/Broomfield, CO

"In spite of a robust economy, strong job market, and continued strong demand to live along the front range, the Boulder and Broomfield housing markets fizzled out in the last quarter leaving many sellers wondering what happened and closing out the year with a big sigh. There are always numerous factors that lead to a significant change in the way the market flows, and this time is no exception. However, the quick and steep rise in interest rates certainly took most of the blame with sellers unwilling to lose the typically low rates they currently have and buyers unwilling to take the one that's available. Even with massive seller concessions offering the promise of lowering buyer's interest rates, their efforts were ignored as the year came to a quiet end.

"With such little inventory, it's no surprise that sales were down 13.5% in Boulder County and -18% in Broomfield. Prices tried to hang on and at the end of the year, landing just about where they started at the beginning of the year for Broomfield and about 3% lower for Boulder County. The average days on market increased to 52 in Boulder and sits at just 30 in Broomfield, highlighting that houses sold in a relatively quick timeframe, but the diminished buyer pool failed to push those prices up.

"Events in the Middle East, the upcoming elections, and the holidays also played a role in the slowdown at the end of the year. However, bright and early on January 2, those phones started to ring. Interest rates have come down and there is a fresh, new outlook on the market. Buyers are adapting to the new normal and sellers are learning that, with fewer competitors, they can still win in this market. The activity for 2024 is already brewing and my prediction is that if rates continue to decline, buyer activity will significantly change, prices will go up and days on market will come down. The wait for lower rates and nostalgia of our past 2021/2022 markets is over. A more realistic outlook for 2024 will breathe some new life in what was a lackluster 2023**," said Boulder/Broomfield-area REALTOR® and Spokesperson Kelly Moye.**

Local Market Update for December 2023
A Research Tool Provided by the Colorado Association of REALTORS®

Boulder County

Contact the Boulder Area REALTOR® Association, Longmont Association of REALTORS® or Estes Park Board of REALTORS® for more detailed local statistics or to find a REALTOR® in the area.

Single Family

Key Metrics	December			Year to Date		
	2022	2023	Percent Change from Previous Year	Thru 12-2022	Thru 12-2023	Percent Change from Previous Year
New Listings	89	118	+ 32.6%	4,068	3,802	- 6.5%
Sold Listings	171	183	+ 7.0%	3,059	2,647	- 13.5%
Median Sales Price*	$800,000	$775,000	- 3.1%	$850,000	$825,000	- 2.9%
Average Sales Price*	$964,612	$937,426	- 2.8%	$1,092,513	$1,098,843	+ 0.6%
Percent of List Price Received*	96.5%	97.4%	+ 0.9%	102.4%	98.7%	- 3.6%
Days on Market Until Sale	63	76	+ 20.6%	36	52	+ 44.4%
Inventory of Homes for Sale	427	406	- 4.9%	--	--	--
Months Supply of Inventory	1.7	1.8	+ 5.9%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Townhouse/Condo

Key Metrics	December			Year to Date		
	2022	2023	Percent Change from Previous Year	Thru 12-2022	Thru 12-2023	Percent Change from Previous Year
New Listings	51	48	- 5.9%	1,674	1,543	- 7.8%
Sold Listings	73	94	+ 28.8%	1,343	1,173	- 12.7%
Median Sales Price*	$500,000	$495,750	- 0.8%	$515,000	$496,500	- 3.6%
Average Sales Price*	$573,452	$520,565	- 9.2%	$618,690	$564,795	- 8.7%
Percent of List Price Received*	98.3%	97.3%	- 1.0%	101.7%	99.4%	- 2.3%
Days on Market Until Sale	57	83	+ 45.6%	45	57	+ 26.7%
Inventory of Homes for Sale	206	194	- 5.8%	--	--	--
Months Supply of Inventory	1.8	2.0	+ 11.1%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Median Sales Price – Single Family
Rolling 12-Month Calculation

Statewide —
Boulder County —
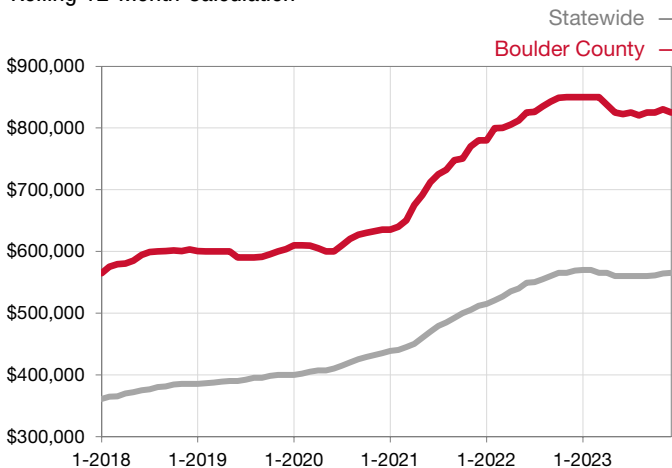
Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation

Statewide —
Boulder County —