

2023 Year in Review



Douglas County, CO

“Last year was undoubtedly one of the most interesting, unpredictable years for the real estate market in Douglas County. Despite 23-year record high mortgage rates, significant increases in property tax and insurance costs, and general macroeconomic uncertainty, over \$4.9 billion of real estate changed hands within the county, down around 17% year-over-year. Prices have generally held steady over the past three years while the number of transactions slowed down, causing the reduction in overall volume.

“The year began and finished on a slower note, with the height of the selling season occurring between March and August as expected, just before interest rates reached 7% territory. The median close price during 2023 was \$677,618 - a slight decline from the 2022 figure of \$690,000 but far above the 2019 pre-pandemic median of \$480,000. The median days on market before a sale increased by 10 days over 2022 to 17 days, its highest level since 2019. Variability in performance at different price points began to emerge, with transactions in the \$500,000 - \$1 million market facing more potent affordability challenges. Interestingly, for a majority of the year, homes priced above \$1 million actually sold significantly faster than in the \$500,000 - \$1 million range.

“The desirability to live in Douglas County did not cease last year, as we continued to be one of the most in-demand suburban markets in Colorado. The sustained lack of inventory and enormous demand are likely to keep prices stable in the near future, regardless of turbulence in the U.S. economy. While the market may begin favoring buyers more as interest rates stabilize, sellers still hold plenty of leverage in their transactions since alternative options for buyers remains scarce,” **said Douglas County-area REALTOR® and Spokesperson Cooper Thayer.**

Local Market Update for December 2023

A Research Tool Provided by the Colorado Association of REALTORS®

Make Sure Your Agent is a REALTOR®

Not all agents are the same!



Douglas County

Contact the Douglas Elbert REALTOR® Association, Denver Metro Association of REALTORS® or South Metro Denver REALTOR® Association for more detailed local statistics or to find a REALTOR® in the area.

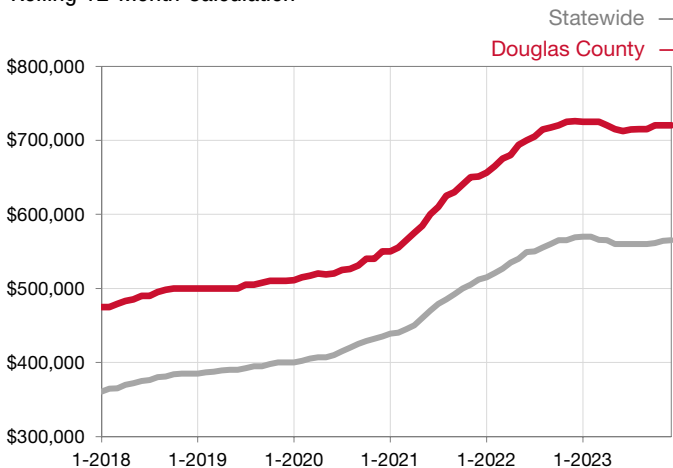
Single Family	December			Year to Date		
	2022	2023	Percent Change from Previous Year	Thru 12-2022	Thru 12-2023	Percent Change from Previous Year
Key Metrics						
New Listings	183	185	+ 1.1%	7,357	5,946	- 19.2%
Sold Listings	356	308	- 13.5%	6,148	4,996	- 18.7%
Median Sales Price*	\$700,000	\$705,495	+ 0.8%	\$726,000	\$720,000	- 0.8%
Average Sales Price*	\$794,366	\$857,781	+ 8.0%	\$864,108	\$846,191	- 2.1%
Percent of List Price Received*	98.2%	98.3%	+ 0.1%	101.5%	99.2%	- 2.3%
Days on Market Until Sale	51	56	+ 9.8%	23	38	+ 65.2%
Inventory of Homes for Sale	882	620	- 29.7%	--	--	--
Months Supply of Inventory	1.7	1.5	- 11.8%	--	--	--

* 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	December			Year to Date		
	2022	2023	Percent Change from Previous Year	Thru 12-2022	Thru 12-2023	Percent Change from Previous Year
Key Metrics						
New Listings	69	37	- 46.4%	1,225	1,206	- 1.6%
Sold Listings	69	77	+ 11.6%	1,060	1,076	+ 1.5%
Median Sales Price*	\$500,000	\$496,950	- 0.6%	\$490,000	\$500,000	+ 2.0%
Average Sales Price*	\$501,837	\$502,369	+ 0.1%	\$504,228	\$513,122	+ 1.8%
Percent of List Price Received*	98.8%	98.7%	- 0.1%	101.8%	99.1%	- 2.7%
Days on Market Until Sale	64	49	- 23.4%	19	41	+ 115.8%
Inventory of Homes for Sale	158	127	- 19.6%	--	--	--
Months Supply of Inventory	1.8	1.4	- 22.2%	--	--	--

* 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



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation

