



DENVER METRO
ASSOCIATION OF REALTORS®

MARKET TRENDS REPORT

SEPTEMBER 2026

The following statistics
are for residential
(detached and
attached) properties.



Median Close Price

\$575,000

↓ 3.20%



Closed Homes

2,849 SALES

↓ 11.71%



Sales Volume

\$2.00 BILLION

↓ 14.61%



Months of Inventory

4.76 MONTHS

↑ 11.74%



Median Days in MLS

32 DAYS

↑ 18.52%

Active Listings

13,567

↑ 3.72%

New Listings

4,887

↓ 0.06%

Pending Sales

2,908

↓ 6.07%

Data Source: REcolorado
September 2026 Data | Month-Over-Month



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Expert Opinion on the Denver Metro Residential Real Estate Market



Amanda Snitker
Chair of the DMAR Market
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Real estate data always arrives a step behind the market. September's numbers mostly tell us where buyers were in August, and the months ahead will show how they're responding to what September delivered. That gap matters, because in a market that has found its footing over the past four years, understanding where it's going is worth far more than studying where it's been.

After months of drifting, rates finally picked a direction in September, and it wasn't the one buyers wanted. The 30-year fixed rate climbed each week, topping out at about 7.5 percent by the end of the month. Mid-month, the Federal Reserve raised the federal funds rate for the first time since July 2023. Anyone holding out for cheaper financing just watched the Fed move the other way.

It's important to note that September's closings don't yet reflect that shift. Most homes that closed in September went under contract in August, when rates were still hovering around 6.7 percent. Even so, closed sales fell 11.71 percent month-over-month and 21.39 percent year-over-year to 2,849, the fewest September closings on record dating back to 2008. The first real read on September's rate climb comes from pending sales, which slipped 6.07 percent to 2,908, a measured pullback rather than a retreat. The full impact will show up in October and November closings, and softer numbers ahead would not be surprising. Year-to-date, closings trail 2025 by 4.96 percent, a gap that has widened since August.

Rates and policy will keep surprising us, but the Denver market's response to those surprises has become very consistent. Since 2023, year-to-date closings have stayed within roughly six percent of one another, while the overall median price has stayed within about three percent. The year-to-date median close price for detached homes is \$650,000, matching each of the past two years. The close-price-to-list-price ratio was 98.45 percent this September, up from 98.32 percent last September, and the median days in the MLS came in at 32, down from 35 year-over-year. Inventory followed its usual seasonal arc, climbing through the summer to 13,567 active listings at month's end.

This consistency shows where the openings are. With 4.76 months of inventory, buyers have more selection and more room to negotiate. Condos and townhomes offer the greatest leverage. With 7.21 months of inventory and a median close price of \$365,500, down 6.28 percent year-over-year, the attached segment favors prepared buyers and sellers who price with HOA fees and insurance costs in mind.

As October begins, the fourth quarter tends to reward buyers who keep moving while others wait for a fresh start after the New Year. Active listings typically taper through the fourth quarter, and some sellers will pull their homes for the holidays. Buyers who remain in the market will face less competition than at any other time of year. With rates now in the seven percent range, the conversation has shifted to how to structure the purchase. Rate buydowns, seller-paid concessions and adjustable-rate loans are all on the negotiating table right now, and sellers who build those options into their pricing strategy will find a ready audience.

The real test of September's rate climb comes over the next two months. If the market responds the way it has to every other shift over the past four years, the lesson will be the same one it keeps teaching: the opportunities here don't hinge on rates falling or prices climbing—they belong to the buyers and sellers who keep an eye on where the market is going and have the right people in their corner to get there.

Market Overview

	Sep. 2026	Aug. 2026	Sep. 2025	Month-Over- Month	Year-Over- Year
Residential (Detached + Attached)					
Active Listings at Month's End	13,567	13,080	13,074	3.72%	3.77%
New Listings	4,887	4,890	4,962	-0.06%	-1.51%
Pending	2,908	3,096	3,359	-6.07%	-13.43%
Closed	2,849	3,227	3,624	-11.71%	-21.39%
Close Price - Average	\$ 700,435	\$ 724,156	\$ 689,845	-3.28%	1.54%
Close Price - Median	\$ 575,000	\$ 594,000	\$ 586,000	-3.20%	-1.88%
Sales Volume	\$ 1,995,539,484	\$ 2,336,851,834	\$ 2,499,997,090	-14.61%	-20.18%
Days in MLS - Average	52	46	52	13.04%	0.00%
Days in MLS - Median	32	27	35	18.52%	-8.57%
Close-Price-to-List-Price Ratio	98.45%	98.53%	98.32%	-0.08%	0.13%
Detached					
Active Listings at Month's End	9,096	8,645	9,001	5.22%	1.06%
New Listings	3,620	3,560	3,587	1.69%	0.92%
Pending	2,271	2,423	2,624	-6.27%	-13.45%
Closed	2,229	2,538	2,825	-12.17%	-21.10%
Close Price - Average	\$ 777,477	\$ 805,265	\$ 762,673	-3.45%	1.94%
Close Price - Median	\$ 635,000	\$ 648,500	\$ 635,000	-2.08%	0.00%
Sales Volume	\$ 1,732,996,950	\$ 2,043,763,698	\$ 2,154,550,635	-15.21%	-19.57%
Days in MLS - Average	49	42	50	16.67%	-2.00%
Days in MLS - Median	28	24	33	16.67%	-15.15%
Close-Price-to-List-Price Ratio	98.60%	98.66%	98.34%	-0.06%	0.26%
Attached					
Active Listings at Month's End	4,471	4,435	4,073	0.81%	9.77%
New Listings	1,267	1,330	1,375	-4.74%	-7.85%
Pending	637	673	735	-5.35%	-13.33%
Closed	620	689	799	-10.01%	-22.40%
Close Price - Average	\$ 423,456	\$ 425,382	\$ 432,349	-0.45%	-2.06%
Close Price - Median	\$ 365,500	\$ 369,900	\$ 390,000	-1.19%	-6.28%
Sales Volume	\$ 262,542,534	\$ 293,088,136	\$ 345,446,455	-10.42%	-24.00%
Days in MLS - Average	64	61	61	4.92%	4.92%
Days in MLS - Median	44	44	42	0.00%	4.76%
Close-Price-to-List-Price Ratio	97.92%	98.06%	98.25%	-0.14%	-0.34%

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Market Highlights

Realtor® Insights:

- Showing feedback is a hot topic right now. Many agents don't provide it, citing social media stories about lawsuits as the reason. Most listing agents want it, and sellers need it. All agents and sellers would appreciate the respect and professionalism of even a completed showing acknowledgment, even without an opinion of the property.
- Buyers with the right mindset may benefit from getting into the market this fall. Negotiating power has improved as rates have increased.
- This market isn't something we should simply be waiting to "get through." The reality is, we could be operating in the current environment for the foreseeable future. Continually comparing today's market to the historically low-rate years sets unrealistic expectations for both Realtors® and our clients. The opportunity is to adapt to the market we have, sharpen skills and become better at helping buyers and sellers navigate it successfully.

Local News:

- The City of Denver scaled back a proposal that would have allowed for "missing middle" housing development across the city.
- Denver Water's reservoirs were only 67 percent full as of September 28, compared with 91 percent normally. Beginning October 1, lawn watering and spray irrigation will be prohibited. Denver Water has been under Stage 1 drought restrictions since March—the first Stage 1 declaration since 2013. Water availability and landscaping costs could increasingly influence how buyers view large lawns. Irrigation systems and xeriscaping, while sellers may need to rethink how they maintain curb appeal during restrictions. Keep in mind that different metro-area water districts have different rules.
- Projects being planned on the eastern edge of Aurora could add a total of 3.1 million square feet of data center space across approximately 576 acres and bring hundreds of millions of dollars in investment to the area.
- Moving to a smaller Colorado town no longer guarantees more affordable housing. A recent LendingTree study found that median home prices in communities such as Cañon City, Montrose and Fort Morgan now rival those in much larger cities across the country. In fact, homes now cost more in Cañon City than in Chicago, the nation's third-largest city, according to LendingTree. Increased demand, including from buyers commuting to Front Range employment centers, may be contributing to rising prices. Overall, affordability challenges are reaching well beyond Colorado's major metro areas.
- Colorado's job market is starting to soften. Colorado lost 1,400 jobs in August, unemployment rose to four percent, and labor-force participation dropped to 65.3 percent—the lowest level on record dating back to 1976. A softer job market could keep some buyers and sellers on the sidelines, adding to the slower transaction environment we've already been seeing.
- The University of Colorado System will relocate more than 600 employees to Independence Plaza in downtown Denver in 2027, consolidating from its North Capitol Hill headquarters. CU Denver will host a regional innovation and entrepreneurship hub in 30,000 square feet of the building in partnership with the city, backed by \$6 million in public funding, including \$4.5 million from the Denver Downtown Development Authority and \$1.5 million from Denver Economic Development and Opportunity.
- Denver-based Crusoe closed a \$3.9 billion Series F funding round backed by about 108 investors. The artificial intelligence infrastructure company will use the capital to scale its data center development. Crusoe builds and operates data center campuses for OpenAI, Microsoft and Oracle and manufactures modular data center units at a factory under construction in Brighton.

- Metro Denver absorbed 6,760 apartment units in the second quarter, the strongest quarter since 2020, according to Northmarq. Deliveries totaled 5,236 units in the first half of 2026, down 30 percent from the same period last year, with about 10,000 units expected for the full year compared with an annual average of 14,000 from 2021 to 2025. Another 24,797 units are under construction.

National News:

- Real estate is a confidence game, too. A buyer may technically be able to afford a home and still decide not to buy if they're nervous about their job or the economy. Lower confidence could help explain why buyers remain cautious even as more homes become available.
- HOA surveillance cameras are becoming a new consideration for homebuyers, with some viewing them as a security benefit and others as a privacy concern. HOA documents often don't clearly disclose how the technology works, who controls the data or how it may be used.
- Millennial buyers are moving away from oversized lawns, formal dining rooms, plush carpet and other once-premium features. They're favoring flexible spaces, low-maintenance outdoor areas and homes that feel practical rather than showy.
- Large housing and real estate industry groups have joined forces for the "Let America Build" campaign, seeking to educate the public about housing supply constraints and encourage action on zoning and other regulatory reforms aimed at improving the affordability of new home construction.

Mortgage News:

- According to Cotality's Consumer Sentiment Report, the "magic mortgage rate" that would move the majority of buyers across generations into the market is 4.6 percent.
- The Federal Reserve's September 2026 Summary of Economic Projections raised its 2026 GDP growth forecast to 2.3 percent and its core inflation projection to 3.4 percent, while lowering its year-end unemployment forecast to 4.1 percent. The outlook for monetary policy also shifted, with the projected federal funds rate at 4.1 percent for 2026, up from 3.8 percent in June. Rates are projected to remain elevated at 4.1 percent in 2027 and 3.9 percent in 2028.
- Consumer confidence hits a 12-year low. Consumer confidence fell 6.7 points to 81.9 in September, its lowest level since 2014. Consumers are increasingly concerned about prices, jobs and the direction of the economy.

Quick Stats:

- September ended with 13,567 active residential listings, the highest September inventory level since 2011. Inventory increased 3.72 percent from August, compared with an average August-to-September increase of 0.76 percent historically.
- Despite reaching its highest September level in 15 years, inventory remained 10.5 percent below the historical September average of 15,165 listings.
- The growth in inventory was concentrated in attached housing, with attached listings increasing 9.77 percent year-over-year compared with a 1.06 percent increase in detached listings.
- The average number of active residential listings in September was 15,400, based on historical data from 2002 to 2026.
- The record-high number of active residential listings for September was 31,450 in 2006, while the record-low was 3,971 in 2021.