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Expert Opinion on the Denver Metro Residential Real Estate Market

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Every month tempts us toward a single verdict for the market: good or bad, hot or cold, a buyer's market or a seller's. August resisted that. Closed sales dropped sharply, and inventory levels and prices remained flat. Three signals pointing in three different directions at once. That's not a market with an easy headline. It's a market that asks us to look past the aggregate and consider what conditions actually mean for the person standing in front of us, because for the past several months, no two clients have been navigating quite the same version of this market.

The general economic uncertainty continues to weigh heavily on real estate: inflation that won't fully settle, tariff policy that shifts by the week, a discerning Federal Reserve and mortgage rates that never quite commit to a direction. It's the kind of environment that feels, day-to-day, precarious. Uncertainty has dominated the conversation, but it hasn't translated into real instability in this market. If anything, the defining feature of the past three years has been their sameness. – Note

Looking at the market as a whole, little has changed. Active listings ended August at 13,080, essentially flat, down 0.27 percent month-over-month and up 0.16 percent year-over-year, suggesting the steady inventory growth we've tracked throughout the year may be leveling off. Closed sales fell 18.99 percent from July, and 17.35 percent from last August, and sales volume dropped 19.45 percent month-over-month. Yet the median close price of $594,495 is essentially unchanged from a year ago and down 1.74 percent from July. Homes are also taking longer to sell: median days in MLS rose to 27, up from 21 in July, though still faster than last August's 30. Together, these aren't the numbers of a market in decline. Instead, the August data reflects a market with fewer transactions, while the homes that do sell face slightly less pricing pressure. – Note

Looking closer at the detached and attached markets separately, the two continue to move in very different ways. Detached inventory declined 4.21 percent year-over-year while attached inventory grew 9.94 percent, and attached homes are sitting a median of 45 days on market against 24 for detached. Detached median prices held essentially flat year-over-year; attached prices fell nearly 4.87 percent. Headlines often try to capture two different markets—a client selling a condo faces conditions a single-family seller does not. – Note/Note

Year-to-date closings are down 3.49 percent from 2025, and the year-to-date median price of $599,990 is up a mere 0.17 percent. That stability, though, is really an average of many individual outcomes. Some sellers negotiating hard, others fielding multiple offers, some buyers waiting months, others closing in weeks.

It's important to resist compressing the market into a single label. Buyers are focusing on what makes sense right now, which depends on someone's timeline, financing and goals. For some, renting remains the more practical and accessible choice, and that's a legitimate outcome. Sellers are navigating their own circumstances, too, ones that a median price or a days-on-market figure can't fully capture. Our job as Realtors® isn't to declare what the market is. It's to help each client understand where they stand within it, and to build a plan around that reality rather than a headline.

Market Highlights

Note

Realtor® Insights:

- Something unexpected may be happening in the market: buyers are returning, and appropriately priced homes are seeing increased showing activity and more offers. Could the momentum typically seen in the spring market have simply shifted later in the year?
- Many Realtors® are wondering whether showing activity will pick up after Labor Day, as the period from early August through Labor Day is traditionally slower for buyer activity.
- The average first-time homebuyer is now around 40 years old, and that shift has real implications for the condo and townhome market. Younger buyers who historically fueled entry-level attached-home sales are increasingly being priced out, while older first-time buyers may have the income and savings to bypass the traditional starter home and move directly into a detached property.
- First-time buyers are struggling to find any resemblance of the "American Dream" of homeownership when the monthly payment on an entry-level home can consume more than 50 percent of their monthly income. It's a tough reality and an important reminder that affordability isn't just impacting how much buyers can spend; it's fundamentally changing who is buying, what they're buying and when they're able to enter the market.
- There continues to be an opportunity for buyer brokers to strengthen everyday professional practices. From providing timely showing feedback to responding when listing agents request clarification, stronger communication benefits everyone involved. Managing brokers can reinforce these expectations and help elevate professionalism across their teams, particularly as social media continues to influence industry culture.

Local News:

- RE/MAX, headquartered in Denver since the 1970s, has officially been acquired by The Real Brokerage, moving the headquarters of one of Denver's publicly traded companies to Miami. The combined company, now known as Real REMAX Group, will bring together Real's brokerage technology platform with RE/MAX's global brand and franchise network. The new organization is expected to encompass approximately 180,000 real estate professionals worldwide.
- Amazon has spent $24 million on land in Aurora for a planned nearly 1.2-million-square-foot distribution center that will include distribution, warehousing and office space, according to a letter of introduction submitted to the city.
- Xcel expects new data centers to require about two gigawatts of electricity by 2031, roughly 40 times the amount used by Steamboat Springs. Transmission infrastructure alone could cost more than $1 billion, prompting demands that residents be protected from those costs.
- Data centers could generate investment and some high-paying jobs, but they could also increase electricity rates, strain infrastructure and affect the desirability of nearby communities through noise, pollution and water use.
- Waymo opened its fully autonomous ride-hailing service to the Denver public on September 1, ending a year of testing and putting driverless taxis on the city's streets for paying customers.
- August storms brought the possibility of golf-ball-sized hail, winds reaching 70 mph and heavy rainfall across eastern Colorado. Denver also experienced significant rain during the month. Repeated hail losses can lead to more roof claims, higher insurance premiums and stricter underwriting, increasing the importance of roof age and impact-resistant materials when purchasing a home.
- After nearly 15 years of planning, Denver's Golden Triangle neighborhood is set to gain a new 0.4-acre park, bringing much-needed green space to one of the city's densest and fastest-growing areas. The park will also help create a stronger pedestrian connection between Civic Center and Acoma Street in a district that currently has the least park space per resident in Denver.
- A Boulder mobile home community that has a letter of intent for its purchase has residents pleading with the county to let them form a cooperative and purchase the park themselves. An investor has offered $42.5 million to purchase the property.
- Flexential, a company building a data center in Parker, received a $19 million tax break from the Douglas County Commissioners for its new facility, located north of E-470 off Chambers Road. The project is expected to create 16 new jobs in the community.

National News:

- Cash home purchases are beginning to decline as the housing market continues to shift. Cash buyers accounted for 41.7 percent of U.S. home sales in Q1 2026, down slightly from 42.4 percent a year earlier. While the national change was modest, 23 U.S. cities experienced double-digit year-over-year declines in cash purchases, with most of those markets being small to midsized metros.
- VA transactions are seeing increasing reports of processing delays, even when requested information is provided promptly. In some cases, the delays can appear unnecessarily prolonged, creating avoidable closing issues. VA buyers and sellers should factor the potential for extended processing times and delayed closings into their transaction timelines.
- "Cottage Door" is Valspar's 2027 Color of the Year, a balanced, muted blue-gray shade described as "gentle and comforting" and intended to invite people to "embrace slow living and stay present."

Quick Stats:

- The average number of active residential listings in August is 15,191, based on historical data from 2002 to 2026.
- The record-high number of active residential listings for August was 31,664 in 2006, while the record-low was 3,582 in 2021.
- Active residential listings decreased 0.27 percent from July to August, ending the month with 13,080 homes on the market. After reaching a seasonal peak of 13,115 listings in July, inventory edged lower in August, suggesting the market may have reached its summer inventory peak.
- August inventory was nearly unchanged from a year ago, increasing just 0.16 percent from August 2025. However, the composition of inventory shifted: detached listings decreased 4.21 percent year-over-year, while attached listings increased 9.94 percent.

Market Overview

	Aug. 2026	Jul. 2026	Aug. 2025	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
Active Listings at Month's End	13,080	13,115	13,059	-0.27%	0.16%
New Listings	4,893	5,449	4,684	-10.20%	4.46%
Pending	3,332	3,253	3,603	2.43%	-7.52%
Closed	3,068	3,787	3,712	-18.99%	-17.35%
Close Price - Average	$ 728,127	$ 732,279	$ 715,577	-0.57%	1.75%
Close Price - Median	$ 594,495	$ 605,000	$ 593,000	-1.74%	0.25%
Sales Volume	$ 2,233,894,999	$ 2,773,140,259	$ 2,656,220,537	-19.45%	-15.90%
Days in MLS - Average	46	41	47	12.20%	-2.13%
Days in MLS - Median	27	21	30	28.57%	-10.00%
Close-Price-to-List-Price Ratio	98.54%	98.98%	98.51%	-0.44%	0.03%
Detached					
Active Listings at Month's End	8,645	8,584	9,025	0.71%	-4.21%
New Listings	3,564	3,982	3,463	-10.50%	2.92%
Pending	2,607	2,556	2,794	2.00%	-6.69%
Closed	2,413	2,969	2,856	-18.73%	-15.51%
Close Price - Average	$ 809,736	$ 814,397	$ 796,216	-0.57%	1.70%
Close Price - Median	$ 649,500	$ 660,000	$ 649,900	-1.59%	-0.06%
Sales Volume	$ 1,953,893,663	$ 2,417,945,807	$ 2,273,993,139	-19.19%	-14.08%
Days in MLS - Average	42	36	44	16.67%	-4.55%
Days in MLS - Median	24	17	27	41.18%	-11.11%
Close-Price-to-List-Price Ratio	98.68%	99.09%	98.57%	-0.41%	0.11%
Attached					
Active Listings at Month's End	4,435	4,531	4,034	-2.12%	9.94%
New Listings	1,329	1,467	1,221	-9.41%	8.85%
Pending	725	697	809	4.02%	-10.38%
Closed	655	818	856	-19.93%	-23.48%
Close Price - Average	$ 427,483	$ 434,223	$ 446,527	-1.55%	-4.26%
Close Price - Median	$ 370,000	$ 380,000	$ 388,950	-2.63%	-4.87%
Sales Volume	$ 280,001,336	$ 355,194,452	$ 382,227,398	-21.17%	-26.74%
Days in MLS - Average	62	62	59	0.00%	5.08%
Days in MLS - Median	45	40	42	12.50%	7.14%
Close-Price-to-List-Price Ratio	98.02%	98.60%	98.30%	-0.59%	-0.28%