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Home prices dip in July on weaker sales

Median price of a condo sold dropped below $400,000

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Metro Denver home prices moved lower in July as both sellers and buyers alike pulled back, according to a monthly update from the Denver Metro Association of Realtors.

The median price of a detached or stand-alone home that sold in metro Denver stood at $650,000, which is down 2.26% from the $665,000 median price seen in June and 0.76% from the median price of $655,000 a year earlier. The average price, which is influenced by more expensive homes, decreased by 4.7% month-over-month and 1.08% year-over-year.

Note

Condos and townhomes, which have seen weak prices for several months, had a median sales price of $390,000 in July, which is down 2.5% on the month and 6% annually. The average sales price of a condo/townhome was $425,192, which is down 4% from June and 6.9% from a year earlier.

"The overall economic and consumer environment has experienced significant uncertainty in 2025, which is reflected in the real estate market," said Amanda Snitker, chairwoman of the DMAR Market Trends Committee and a Realtor. "Three years of sluggish sales are putting pressure on prices as buyers remain hesitant. Therefore, sellers need to align expectations with market realities."

Overpricing or underpreparing a home can lead to extended days on market and price reductions, she said.

Note

The number of sales is down 11.3% from June and 6.84% from July 2024. But new listings were down also, a sign of seller hesitancy and the end of the peak summer selling season. Those dropped 9.6% on the month, but are still up 4% on the year.

Fewer listings and a slowing pace of sales kept the number of active listings, which had been rising sharply this year, in check. There were 13,995 homes and condos available on the market at the end of July, compared to 14,007 at the end of June and 10,584 last year. The slight decline contrasts with a 5.6% average increase seen between June and July.

Last month, half of the listings went under contract within 24 days, compared to 18 days in June and 16 days a year earlier.

The Zillow Home Value Index for June recorded a 4.1% annual decline for metro Denver, while the S&P CoreLogic Case-Shiller Indices for May listed Denver as one of four major metros out of 20 that it tracks with depreciating prices in May. The loss was small, 0.1%, but it contrasted with a 2.3% gain nationally.