

Home sales in January the weakest since '08

Pending sales are strong, and sellers are active with listings

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Metro Denver's housing market stumbled out of the starting blocks in 2026, with home sales in January dropping to a monthly low not seen since 2008, when the housing crash put a deep chill on the market, according to an update Wednesday from the Denver Metro Association of Realtors.

Buyers purchased 1,919 homes and condos last month, which was down 40.6% from December's 3,228 closings. Closings were down nearly 20% compared to January 2025. But there are signs the windmilling market may regain its balance in February, with 3,060 pending sales in January, up 47.2% from December. Pending sales represent homes under contract, but not closed yet.

Conversely, the number of new listings surged nearly 153% between December and January, reaching 4,455. The jump was large, but on par with the 4,350 listings in January 2025. That increase didn't translate into a comparable rise in the inventory of listings available at the end of January. Note

There were 8,228 active listings at the end of January, up from 7,607 in December and 7,688 a year earlier. The monthly gain was 8.2% and the annual gain was 7%. Listings were taking a median of 53 days to sell, up from 45 days in the month-ago and year-ago periods.

"Many of these were listings withdrawn from the market in November and December, with plans to relist after the first of the year," Amanda Snitker, chairwoman of the DMAR Market Trends Committee and a Denver Realtor, said in comments accompanying the report.

The average rate on a 30-year mortgage was 6.1% at the end of January, which is down sharply from the 6.9% rate seen a year earlier, according to Freddie Mac. Lower mortgage rates give buyers some breathing room, as do lower home prices. Those are down 3.6% on the year for single-family homes and 2% for condos and townhomes. NOTE

The median price for a single-family home that sold in January was \$615,000, down from \$625,000 in December and \$638,000 a year earlier. The median price of a condo/townhome sold was \$390,000, up from \$384,995 in December and down from \$398,000 a year earlier.

Snitker said the mild winter and the added inventory hitting the market could improve the outlook for buyers and result in an earlier ramp-up to the home-buying season, despite the slow start.

"Rather than waiting for dramatic shifts, the best advantage in 2026 will come from acting when personal timing and financial readiness align," Snitker said.

The highest value condo sale, at \$8.25 million in cash, was for 1500 Wynkoop Street, Unit PH-1, in Denver, while the highest-priced detached home sale, at \$9.3 million in cash, was for 20 Viking Drive in Englewood, according to the report.