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In a slow area market, units with no issues sell the fastest

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The area's real estate market this summer has been a story of slightly declining prices and of sluggish sales, and August reporting from broker-analysts around Denver shows no break from that trend. But agents see no sign of a market coming apart, either. Note

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The median price of a single-family home in the 11-county metro area slipped 1.6% over the month, finishing up at $649,500, a fraction of a percent lower than the median price a year ago. That's according to a new Market Trends report from the Denver Metro Association of Realtors.

Pending sales of those detached homes were up 2% over the month, but are down almost 7% from August of 2025.

Condo market struggles

Note

Continuing the same trend, the picture for condos and other attached home products was even less favorable. The condo market continues to struggle with rising insurance and other costs bundled into monthly mortgage payments, at a time when mortgage rates are more than double the quotes that homebuyers were seeing five years ago.

A median-priced multifamily home in the metro area sold for $370,000 last month — down 2.63% from July's price and off by almost 5% over the year. One local analyst shows those product types as having lost more than 14% in median value since the peak of the market in 2022. Note

However, agents were a little more upbeat going into fall than the numbers might indicate.

"Attached homes are taking a hit, but attached is always slow in summer," agent John Faster with Slifer, Smith and Frampton in Denver told The Denver Gazette.

"The quiet time ends around Labor Day," he said, noting that his company, specializing in the luxury end of the market, was already attracting more showings at properties over the last few days.

"The general economic uncertainty continues to weigh heavily on real estate," Coldwell Banker agent Amanda Snitker, who heads DEAR's (DMAR) Market Trends committee, wrote in a news release with the report. She noted inflation, tariff policies and stalled mortgage rates as among the factors holding the market back.

Snitker, who was a civil engineer before entering real estate, noted that key supply and demand indicators were largely steady over recent months, despite a downward trend now in prices.

“Active listings ended August at 13,080, essentially flat,” Snitker reported, “suggesting the steady inventory growth we’ve tracked throughout the year may be leveling off.”

‘Not in decline …’

The overall median price of all types of homes, $594,495, was largely unchanged over the year, while the number of days required for a home to sell, currently 27 days, was down 10% from August 2025.

“Together, these aren’t the numbers of a market in decline,” Snitker added.

However, the report noted that younger buyers were still struggling to make first-home purchases and that the ages of recent buyers reflected that battle.

“The average first-time homebuyer is now around 40 years old, and that shift has real implications for the condo and townhome market,” the report said.

“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.”

The most recent Standard & Poor’s Case-Shiller Index shows national home prices having gained short of 3% over the year, according to a 10-city index that includes Denver. However, some analysts note that with inflation factored in, homeowners may still be coming out behind after modest price gains.

Confusing for buyers, sellers

Castle Rock agent Susan Thayer with Thayer Group, who analyzes the upper-mid-price range of Denver’s market, said that for buyers and sellers the market is confusing, as prices hold their elevated levels and the cost of financing a home remains expensive.

The midprice range where she reports has had the roughest time with that dynamic, she said — with the volume of sales between $750,000 and a million dollars off by 19.6% over the year, compared to 16% for the market as a whole.

Note

The challenges were most evident for multifamily homes.

“At 10 months of inventory, the attached market in this price range now has the greatest supply of any price category we track,” Thayer noted.

However, for buyers looking at condos, those numbers could translate into opportunities to see more inventory and get greater negotiating power.

Rike Palese, who heads up the DTC office for RE/MAX Professionals, told The Denver Gazette that although insurance coverage creates added difficulties for condos, the basic situation for condo sellers isn’t that different from for other sellers in other sectors of the market.

Note

“It’s like every other product, it’s a beauty contest and a pricing contest,” Palese said. “If a property is in really great condition and is presented well and priced appropriately according to comps, it will sell.”

He noted that one of his agents had put a condo on the market in Southeast Aurora last week in an older community originally built by Writer Homes. Priced at $330,000 and with HOA dues currently in the $350/month range, the condo rapidly sold after drawing three offers.

Highest sale $7,388,943

“(Condos are) where the affordable part of the market is, and some people want that lifestyle,” Palese added.

As in other sectors, luxury homes, those over $1 million, were showing that same mixed performance, while reflecting the added advantage of single-family homes over multifamily designs. Of 668 listings in that range, 94% were single-family detached homes and resulting sales were following the same track, 95.6% single-family.

One of those was in the Preserve at Greenwood Village, seven bedrooms and 10 baths, which reportedly closed at $7,388,943 after a single day on the market. The seller reportedly had made $51,057 in concessions.

At Four Seasons Residences, a condo tower near the Denver Center for the Performing Arts in downtown, a unit that had been on the market for short of a year sold for $3.8 million, at $1,195,000 below its original listing price.

Agent Christina Ray with Live Laugh Colorado Real Estate, who covers that upper end, said that attached properties were taking almost twice the time to sell today compared to a year back. Note

"In the attached luxury market, the condition and experience of the entire building can be just as important as what's behind the front door," she wrote, adding that she had recently shown a Texas buyer some offerings of those.

"Even a spectacular residence quickly moved down the list if the building showed signs of deferred maintenance, dated common areas or amenities that couldn't compete with newer options," she wrote.

DMAR represents some 8,000 real estate agents in the 11-county metropolitan area.