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Why Colorado's housing market in August finally favors buyers



Sara B. Hansen

Colorado's housing market continued to lean toward buyers in August. Sales slowed down. Prices held their ground.

And sellers?

Many are still learning that last year's playbook won't work today.

Statewide, closed sales dropped 11.3% year over year, according to the August report from the Colorado Association of Realtors.

New listings crept up 2.4%. Pending contracts slipped 3.7%. Homes now spend an average of 65 days on the market, up 8.3% from last year.

Here's the twist, though: prices aren't collapsing. The statewide median sale price held firm at \$550,000, and active inventory fell 6.2% to 34,488 properties.

So, what's really going on? Buyers haven't left the game. They're just refusing to rush.

Picture a dance where one partner stopped leading. Sellers used to set the pace.

Now buyers call the steps, and sellers must follow along.

Sellers face a reality check

Pueblo realtor David Ramirez watches this play out every day.

"Sellers are being asked to stay patient as homes took an average of 108 days to sell, up 13.7% from last year," he said.

He hears the same refrain from buyers again: "We like it... but we're going to think about it for a while."

Ramirez raises a question worth asking statewide: are buyers simply pickier these days, or are sellers still pricing for a market that no longer exists?

Denver-area realtor Cooper Thayer sees the same disconnect.

"A large share of sellers still appear to be entering the market with expectations better suited to a stronger demand environment, then adjusting only after buyers fail to respond," he said.

Buyers hold the leverage right now, Thayer added, and sellers who accept that early will have a far smoother path than those who wait around for a market that's already moved on.

A patchwork state, mile by mile

Colorado's housing story isn't one story. It's dozens, running in different directions at once, like separate currents in the same river.

Crested Butte notched a five-year high for August closings, with sales up nearly 9%.

Durango's single-family sales, meanwhile, dropped 38% in a single month.

Aurora buyers found prices down as much as 13% by ZIP code, while Grand County's single-family median jumped 31% even as its attached-home prices fell.



REAL ESTATE SNAPSHOT



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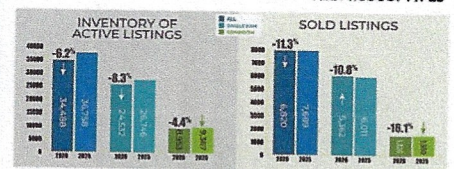
MEDIAN SALES PRICE STATE OF COLORADO



HISTORICAL MEDIAN SALES PRICE



STATEWIDE DATA ALL PRODUCT TYPES



Percent changes calculated using year-over-year comparisons. All data from the multiple listing services in the state of Colorado. Prepared by ShowingTime.

Single-family homes continue to outpace their attached counterparts statewide, too. Single-family sales dipped 10.8%, but the median price barely budged, down just 0.7% to \$585,845.

Townhome and condo sales slid harder, down 16.1%, with days on market climbing nearly 16%.

What comes next

Mortgage rates crept back toward 7% in recent weeks, a shift that could squeeze buyer budgets even tighter heading into fall.

Whatever happens next, one thing already feels certain: Colorado's housing market is rewarding patience this season, no matter which side of the closing table you're sitting on.

Sara B. Hansen has been an editor and writer for more than 20 years. Her professional background includes editing positions at *The Denver Post*, *The Des Moines Register*, *The Fort Collins Coloradoan*, and *At Home with Century 21*. She's also the founder and editor of *DogsBestLife.com* and the author of "The Complete Guide to Cocker Spaniels."

Note analogy!