

# Bloom falls off prime home selling season early

Nearly 12,000 unsold listings were available at the end of April, the most in 14 years

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Metro Denver home sellers are ready for summer, but buyers are chilling like it is still winter, and that is causing a bigger backlog of unsold properties to pile up.

Buyers haven't had so many condos and homes available to them since the fall of 2011, but they remain hesitant to seal a deal, pushing the number of unsold listings up 22.5% to 11,964 last month, according to an update from the Denver Metro Association of Realtors.

"Buyer activity, which is usually strong during the spring months, showed signs of a potential early peak," according to a news release from Amanda Snitker, chairwoman of the DMAR Market Trends Committee and an area Realtor.

Snitker compared this year's buying season to Colorado's volatile spring weather — sunshine one day and snow the next. And what appears to be chilling buyers the most are stubbornly high mortgages rates and broader economic uncertainty.

To put metro Denver's 71% annual increase in inventory in perspective, the gain nationally was 13.7%, according to the Seattle-based brokerage firm Redfin. Denver's unsold inventory rose five times faster than the rest of the country.

Denver sellers, by contrast, have their shorts and shades on, with beach balls under their arms. New listings are up 10.8% on the month and 18.1% on the year to 7,062. Denver's new listings rose at three times the national pace and the jump ranked fifth highest of any major metro area, according to Redfin.

Despite that added supply, the 3,883 sales last month are pretty much flat with the 3,999 recorded a year earlier. Nationally, home sales were up 13.1% on the year, per Redfin counts.

"A lot of people who would normally be making moves right now are standing still," said Bliss Ong, a Redfin Premier agent in Seattle, in a news release. "They want to ride out this period of economic uncertainty and wait until they feel more secure to make this huge financial decision. The people who are buying are picky." During the years of tight supply, Realtors argued that a lack of supply is what was holding the Denver market back. But now that plenty of inventory has arrived, what buyers likely needed all along was improved affordability. And the market still isn't providing that in the form of much lower prices or much lower mortgage rates or some combination.

The median price of a detached home that sold in metro Denver in April was \$665,000, which is up from \$660,000 in March and \$660,500 in April 2024. Even median condo prices managed to bounce a little, rising 0.55% on the month to \$389,900, although they remain down 6% on the year, mostly to compensate for much higher homeowner association fees.

Still, Denver's housing market remains on the tight side. Divide the available number of listings on the market by the current pace of sales, and nationally there is a 4.1 month supply. In Denver, the supply is 3 months, which technically still represents a seller's market.

As sluggish as April was in metro Denver, listings spent a median of 13 days on the market in metro Denver, compared to 39 days nationally.

Denver still isn't back to April's historical average of 13,871 available listings in records going back to 1985. But it is much closer than it has been in a long time.