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Curr RE

Buyers gain leverage as Colorado home sales plunge 15% in September



Sara B. Hansen

Colorado's housing market just hit a speed bump last month. Buyers feel it. Sellers feel it more.

Statewide closed sales dropped 15% in September from September last year, the Colorado Association of Realtors reports. Pending contracts slid 11%. In the seven-county Denver metro, closed sales sank 19%.

So are prices crashing?

No. The statewide median slipped just 1.6% to $540,000, and Denver's eased 1.7% to $565,000.

Homes aren't piling up, either. Active listings statewide shrank 2.7% to 34,824. Demand is cooling faster than supply.

For buyers, this means fewer options, but those options linger longer, and sellers are more willing to negotiate.

With less competition from other buyers and motivated sellers, buyers may find more room to ask for concessions or price reductions.

"You do not need an inventory glut to have a difficult market for sellers," says Denver-area realtor Cooper Thayer.

Two markets, one label

Houses and condos now live in different markets.

The statewide single-family median slid 0.9% to $575,000.

Townhome and condo medians tumbled 7% to $395,000. Rising HOA dues, insurance bills, and mortgage rates all squeeze attached housing.

Fort Collins shows how deep the chill runs. Condo and townhome listings there plunged nearly 31% as owners pulled back.

Fort Collins-area realtor Jared Reimer says many sellers are "punting and hoping (or praying) for better conditions in 2027."

Sellers are blinking

Buyers hold the cards, and everyone knows it.

In the Denver metro, nearly 49% of September sales involved a price cut. About 64% came with seller concessions, such as covering closing costs, paying for repairs, offering home warranties, or helping with interest rate buydowns.

Add it up, and 80% had at least one. Only one in five sold with neither.

Time tells the story, too. Thayer says homes with a price cut sat a median of 68 days. Homes without one sold in nine.

Colorado Springs realtor Patrick Muldoon doesn't sugarcoat it. "Sellers had their time."

Builders aren't helping resale sellers, either. Muldoon says some pile on rate buydowns and perks worth 10% to 13% of the price.

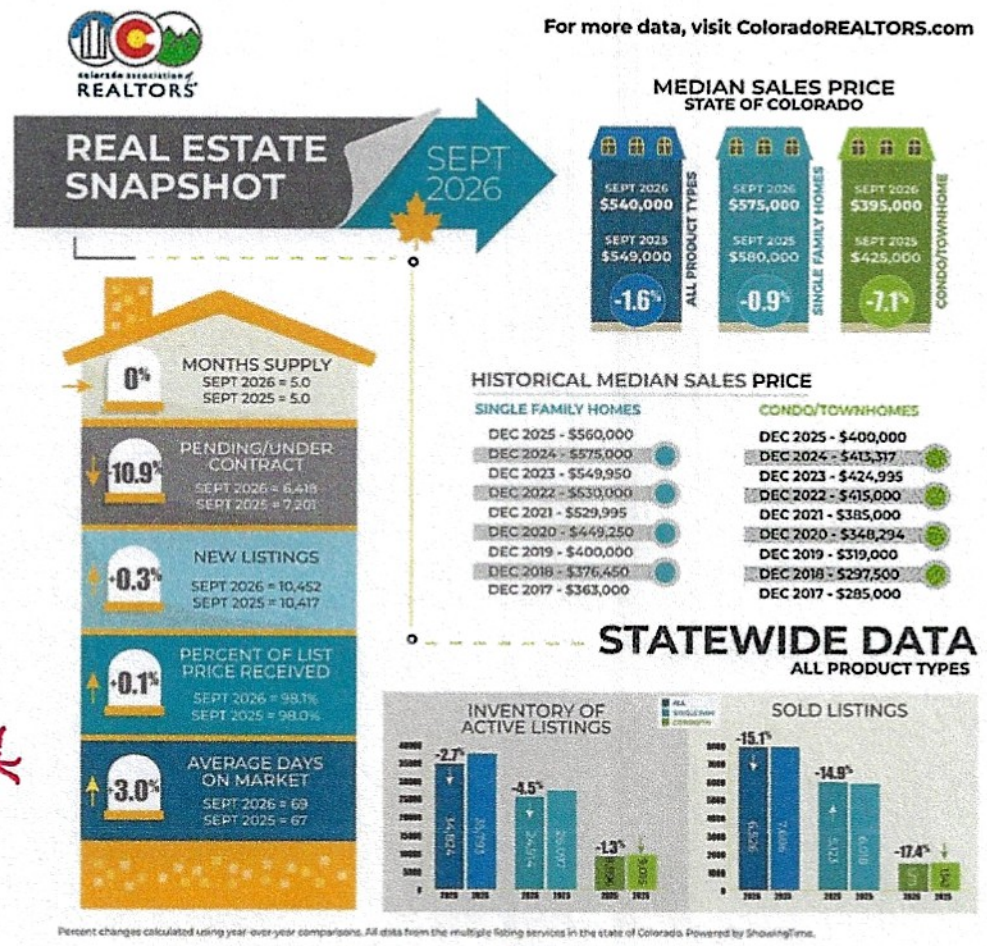
Mountain towns march to their own beat

Not every corner is sagging.

Evergreen and Conifer posted a 36% jump in single-family contracts. Crested Butte's luxury market keeps humming, with its single-family median up 27% to about $2.3 million.

Meanwhile, Durango and La Plata County hold nearly eight months of single-family supply, and Grand County holds ten.

"The Colorado foothills market isn't necessarily getting hotter, but in some communities, it is becoming more productive," says Evergreen realtor Julia Purrington Paluck.



What comes next

Rates could sharpen the squeeze.

Thayer cites Mortgage News Daily data showing the average 30-year fixed rate climbed from roughly 6.9% to 7.6% during September.

Most September closings began before that jump, so October and November may sting more.

Should you wait? Buyers might not want to.

Boulder and Broomfield-area realtor Kelly Moye warns, "Wait until spring, and you could be competing with everyone else who had the same idea."

Sellers have a job, too. Price it right. Prep it well. Stay flexible.

As Aurora realtor Sunny Banka puts it: "Pricing, preparation, and flexibility are the keys to success in today's market."

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."