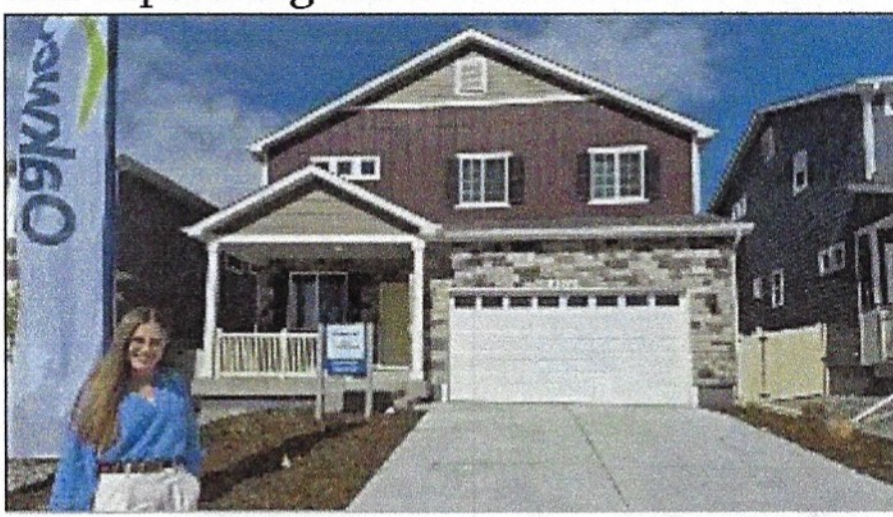


# Colorado data show home buyers are growing more comfortable with higher mortgage rates.

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In a month when mortgage rates and rising foreclosures in some states are driving anxiety over the real estate market, Colorado agents are reporting that home buyers here are feeling more comfortable and expressing fewer worries about where things are headed.



That confidence level showed once again in raising the median home price in the seven-county metro Denver area to \$586,867 in April, up some 2% over the month before, according to a newly released Market Trends report issued by the Colorado Association of Realtors.

In like manner, the number of Denver area homes under contract and headed for closing was up nearly 9% from a year ago, while agents were reporting that sellers of homes were taking 99% of their asking price last month.

The supply of area homes that were currently available for sale dropped to 3.6-months-worth, well into what agents view as a seller's market.

### Challenge with condos

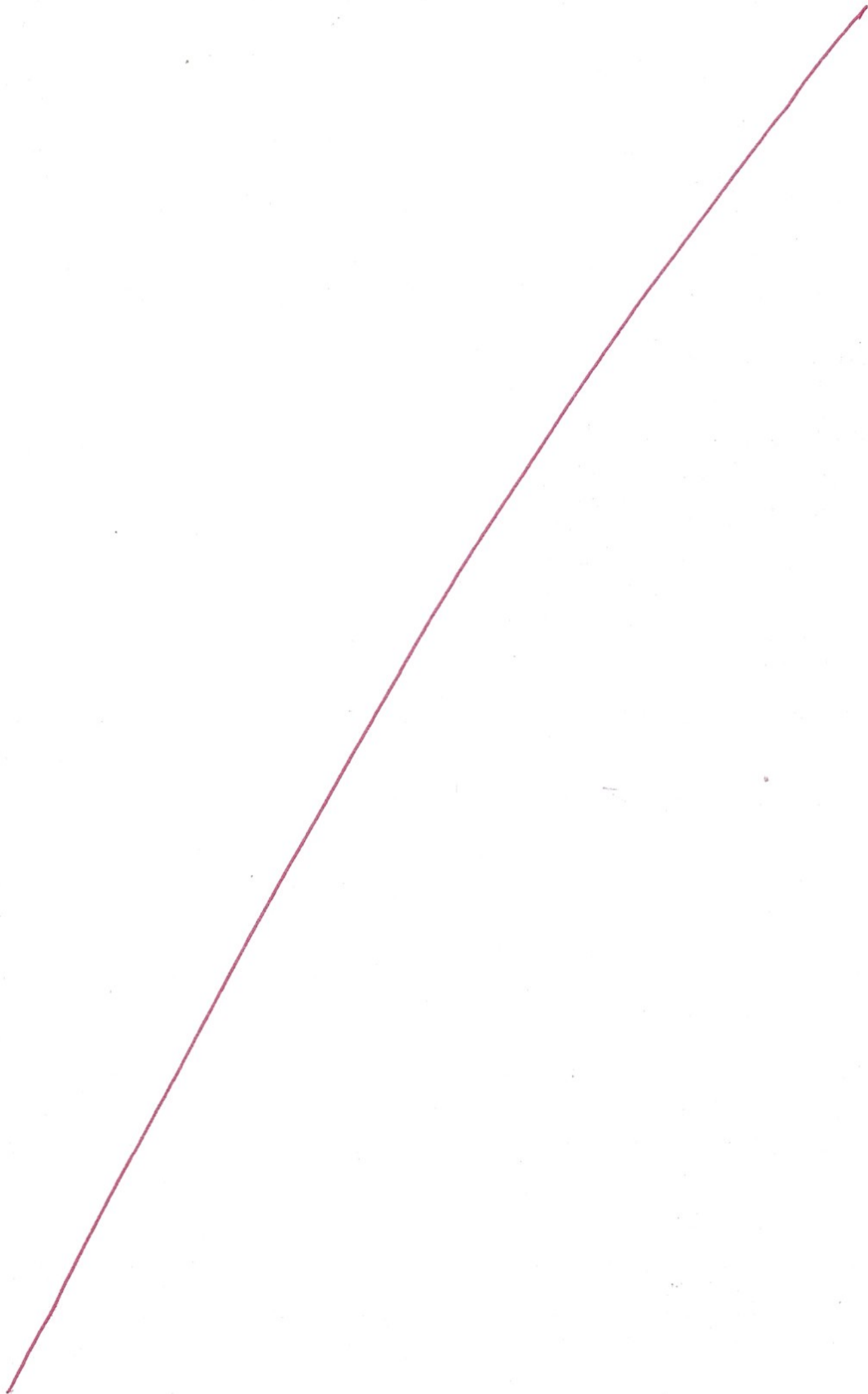
In the statewide market, a median-priced single-family home stood at \$589,000, just 1% lower in price than it had been during spring a year back, despite a slow overall market in 2025 that had seen some of the first noticeable price drops for years in Colorado.

Condominiums, the most challenged end of the market, were dragging the overall median price of multifamily homes down slightly to \$400,000, exactly where the median price had stood for 2025. Those new numbers lie against a backdrop of concern over interest rates that should be curbing home sales, following the jump in 30-year fixed mortgage prices back into the mid-6%-range as conflict continues in the Persian Gulf.

A new Zillow report showed property values down over the year in 24 of the nation's 50 largest metros, with the sharpest falls hitting Austin, followed by Dallas, Tampa, Denver, Orlando and Las Vegas.

Colorado agents had reported a lifeless market late last year and early this year, creating concern over the uptick. But the new CAR numbers suggest that those worries have less to do with

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where things are headed now.

Colorado's market appeared to be transitioning to a "balanced, disciplined environment this spring," agent analysts said in the new report. Both Denver-metro and statewide reports were showing signs of steadying demand and stable pricing, it continued.

Most importantly, home buyers here were expressing increasing comfort with those 30-year rates that are over 6%, agents reported.

"The interest rate backdrop remains the controlling variable," said Castle Rock agent Cooper Thayer with the Thayer Group, who reports to CAR on the Denver area market.

Rates over the past month were trending between 6.29% and 6.56%, averaging around 6.37%, Thayer reported.

"That is not low enough to create urgency, but it appears stable enough for many buyers to plan around," he added.

"The bigger difference is absorption," Thayer continued in the report, noting that the statewide 15,366 listings available for sale last month represented around 2,000 fewer homes than were available at the end of April last year.

"That combination suggests buyers are not necessarily flooding back into the market, but they do appear to be more acclimated to the current rate environment and increasingly accepting that mortgage rates above 6% are not a temporary exception, but the operating baseline for now," Thayer said. "It seems to be a bit more balanced, and I wouldn't say that buyers or sellers have the upper hand right now," Coldwell Banker agent Molly Eldridge reported from Crested Butte. "That could change if we see significantly more properties come on the market, but it would take a lot to push us into a full buyer's market."

Boulder and Broomfield reports show active buyer interest, with pricing and selling times remaining a concern, agents recounted. Boulder County, in particular, was indicating a lack of inventory, accompanied by modest price gains.

In Colorado Springs, CAR agents said, markets were still facing headwinds, with large inventory and declining prices affecting the moods of buyers and sellers.

"While sales edged up slightly in April, active listings rose 6.3% and median prices fell 2.7%," according to the Colorado Springs report. It noted that along with concerns over inflation and job uncertainty, the market for condos and townhomes was feeling additional pressure from rising insurance and HOA costs.

Improving affordability

Fort Collins agents were reporting a slower-than-expected April market — declining listings of homes coming on the market for sale, along with some declines in contract activity and home values worrying the market.

Single-family sales had dropped 17% year-over-year, Larimer County agents reported, while condo and townhome prices had fallen some 9%.

“Buyers remain cautious despite improving affordability, and sellers must price homes carefully to attract attention,” the Fort Collins report concluded.

“This year’s market is likely to be shaped less by dramatic swings in demand and more by the day-to-day mechanics of pricing, presentation, payment sensitivity, and seller flexibility,” Castle Rock agent Thayer said. “This remains a market defined by affordability constraints and negotiation, not broad-based price depreciation.”