

Cautious spring housing market: Colorado buyers return with less urgency



Sara B. Hansen

Colorado homebuyers are cautiously reentering the market, as indicated by the Colorado Association of Realtors' February report.

New listings across the state are up 6% from last year, and pending contracts are up nearly 12%. However, closed sales have remained flat, and the median sales price has dropped by 2%, with homes now taking 10% longer to sell, averaging 80 days on the market.

Sellers are receiving about 98.3% of their asking price, reflecting that while more buyers are interested, those who purchase are negotiating harder.

In the Denver metro area, pending contracts surged by 16%, though the median sales price fell by 3% to \$565,000, with homes selling in an average of 66 days. Castle Rock realtor Cooper Thayer noted the disparity between rising contract activity and slower closings as a sign of growing demand, albeit with less urgency than in previous cycles.

A tale of many markets: The Front Range

The market conditions across the Front Range vary significantly.

Greeley stands out with a robust median home price of \$391,000, with homes selling in just 17 days at about 99% of list price.

In contrast, Aurora is experiencing unusual affordability, with condo prices dropping as much as 34% from last year.

Fort Collins has seen a 16% decrease in new single-family listings.

Meanwhile, Colorado Springs reported a 4% increase in sales, but realtor Patrick Muldoon cautioned about broader issues, such as a weakening job market and record household debt.

Mountain markets face a double threat: the economy and drought

Mountain markets are grappling with both economic challenges and drought conditions.

Vail is facing its lowest snowpack in 47 years, impacting tourism and small businesses.

Vail-area realtor Mike Budd described this year as poised for a significant impact statewide.

In Summit County, the median price for condos rose 15% to \$955,000, while the price for single-family homes declined slightly to \$1.3 million.

Southern Colorado: Affordable pockets and luxury slowdowns

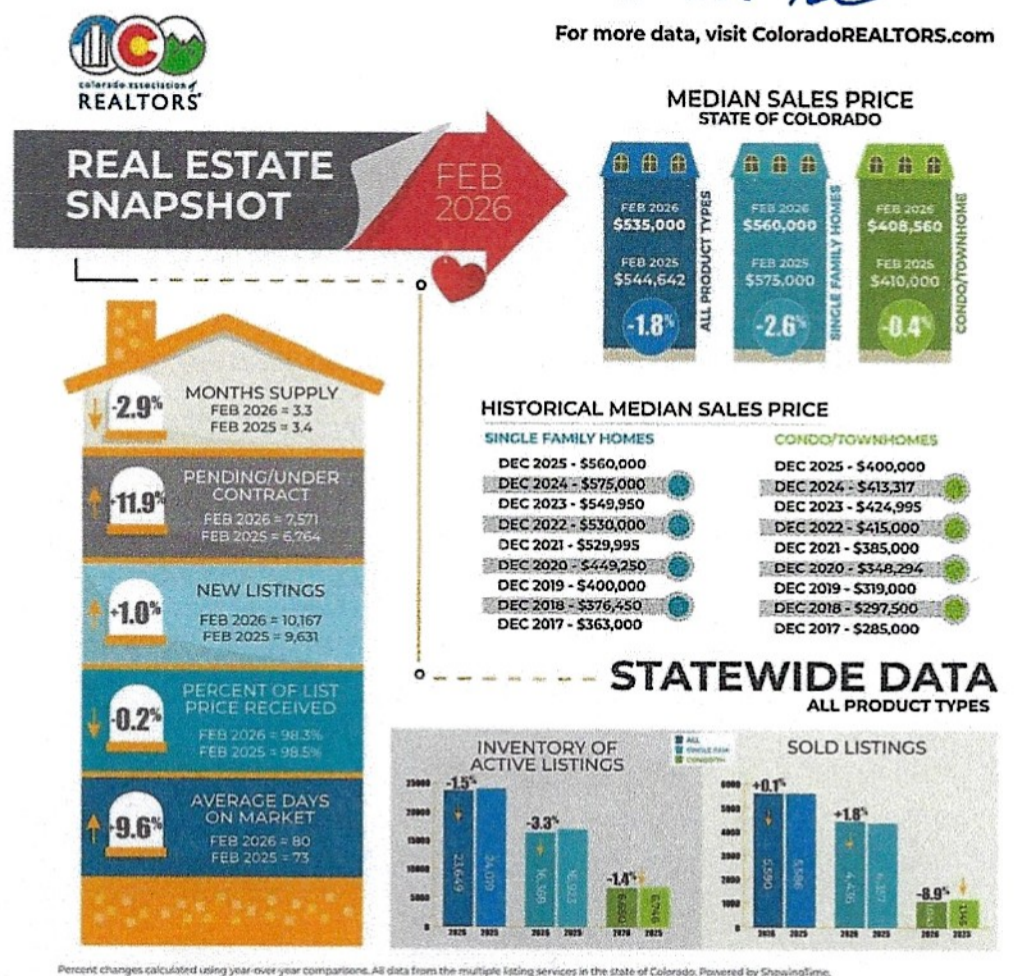
Southern Colorado offers affordable pockets amid a slowdown in the luxury market. Pueblo remains stable with an average home price of \$329,000.

In Pagosa Springs, homes priced below the \$695,000 median are receiving multiple offers, while luxury properties are lingering on the market for 136 days.

What comes next

Colorado's spring housing market is neither a buyer's bonanza nor a seller's stronghold — it's a market defined by hesitation on both sides.

"As Weld County heads into the spring selling season, the market will likely hinge on two factors — seller



confidence and buyer affordability," said Weld County-area realtor Amy Tallent. "Sellers who price strategically and prepare their homes well will have the best chance of capturing early-season demand."

Buyers are showing up with more leverage than they've had in years, but many are still waiting for clearer signals on rates and the broader economy. Sellers, meanwhile, are learning that overpricing in this environment carries consequences.

If mortgage rates ease and job market concerns don't deepen, pent-up demand could push closings higher through the summer.

"March will be our first big test," said Fort Collins-area realtor Jared Reimer. "Sellers must present well and price aggressively or risk lingering on the market. It's a market that nobody seems to be comfortable with."

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
Note