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Unsold homes top 14K in June

Sellers have started to pull back, but listings continue to outpace sales

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Home sellers in metro Denver pulled back in June, but not enough to keep the inventory of unsold properties from crossing the 14,000 mark, according to a monthly update from the Denver Metro Association of Realtors.

At the current pace of sales, the supply of unsold homes would last 3.6 months, marking the most sluggish resale market the region has seen since 2011.

"Buyers and sellers who began the year operating on outdated assumptions — expecting lower interest rates, surging competition or guaranteed appreciation — are now confronting a market that demands flexibility and realism," Amanda Snitker, chairwoman of the DMAR Market Trends Committee and a local Realtor, said in comments accompanying the report.

Snitker described the Denver housing market at midyear as a study in "recalibration," adding that those stuck in what they think should be happening are contributing to "hesitation, missed opportunities and stalled deals."

Sellers put 5,929 new listings on the market in June, which is on par with last year, but represents an 18.4% drop from the 7,269 new listings that came out in May. But the new supply still outstripped closings, allowing the inventory to keep building.

The number of closings, at 3,864, is down 9.6% from May and 1.6% from June 2024. The number of active listings, at 14,007, was up 3% over the month and 37.1% over the year.

While price gains have moderated, buyers have yet to see the kind of discounts that might make it easier for them to buy.

The median price of a single-family home sold in June was \$665,895, up slightly from the \$665,000 median sales price in May and 0.9% higher than June 2024.

The median sales price of condos and townhomes didn't move at all, staying right at \$400,000 in June.

Prices are down 2.4% from the median of \$409,900 measured a year ago.

Higher-end homes are seeing a bigger backlog of inventory build up than entry-level homes. Luxury condos priced from \$1.5 million to just under \$2 million are sitting on a 14-month supply, according to the report.

The highest-priced attached home sold in June was at 223 Garfield St. in Denver, which sold for \$4.4 million. The highest detached home sale last month, at \$6.8 million, was 1700 E Tufts Ave., an 11,062-square-foot estate in Cherry Hills Village that sits on a 2.5-acre lot.

The number of days that listings require to go under contract went from a median of 13 in May to 18 in June. In a case of extreme patience, the report also noted that a high-end condo that had been on the market since April 2022 finally sold.