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Denver home prices falling, data shows

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The latest housing numbers for metro Denver are showing a striking drop in home prices — mirroring a recent Redfin report listing the Mile High City as having the sharpest price cuts of any U.S. metro area.



The median price for a home in the 11-county area dropped more than 3% over the past month, now resting at \$575,000, down from \$594,000 in August, according to a report issued Friday by the Denver Metro Association of Realtors.

For the first time in recent months, the price is lower than it was a year ago.

Housing professionals are quick to note that midsummer months are typically listless and, working from those numbers, September can be a poor month to predict where the market is headed.

But the latest tracking of pricing and sales issued in DMAR's monthly Market Trends report is attention-getting in how sharply residential prices have adjusted.

That continues to be true for what has been the most troubled part of the market — attached homes and condos — which have struggled for two years to hold their prices against rising insurance and association fees.

Outsized monthly additions to the costs of homeownership for condos and townhomes are weighed by potential homebuyers. Note

Detached homes priced lower

Even detached single-family homes, which had continued to climb in price this year, are now registering a hit — with a median price of \$635,000, down from \$648,000 a month back and dead even with the median price in September 2025, not adjusted for inflation.

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"We often say the market is good or bad when prices are increasing or not increasing. But if you're a buyer, this is what you've needed to have happen," Coldwell Banker agent Amanda Snitker, who heads DMAR's Market Trends research committee, told The Denver Gazette.

"We haven't seen (the market) crash, but we have seen it normalize," Snitker said. "If buyers have waited for a good market, this is your time. It's hard to wrap your head around it when (mortgage) rates are so high. But if they were lower, we wouldn't be in this situation." *Note*

Sales themselves are off markedly. The number of pending sales awaiting a close in the metro was down over 6% for the month and off 13.43% from a year past. Homes that actually closed were down further still — off 21.39% year to year.

Against that, some numbers were reassuring: The days-on-market for a typical home to sell was 32, up slightly from last month and lower than a year back.

The inventory of homes listed and waiting for sale was 13,567 — triple the number during the pandemic boom, but not beyond the range of a healthy market historically. Back in 2006, there had been some 32,000 homes for sale in a single month in metro Denver. *Note*

Some agents are pointing to signs that a readjustment is happening now even beyond what the standard numbers convey.

Two sharply different markets *Note*

Broker Landin Smith with Re/Max Professionals, who issues regular YouTube reports on the area market, told The Denver Gazette that behind the generally lackluster numbers, home sellers are experiencing two different markets now.

"Pricing is nuts," Smith said, referencing the September Redfin report that revealed that some 30.8% of home sellers in Denver had recently reduced their prices, as opposed to around 21% of sellers nationwide.

But Smith said that the numbers indicate that the sellers' recent experiences skew into two markedly different histories.

Homes where sellers had listed the home at one price, then later opted to drop the price, took an average of 47 days to find a buyer. Those ended up posting a closing price that averaged just 92% of their original list price.

Meanwhile, a smaller number of homes listed for sale showed no price adjustments whatsoever while on the market. Those homes were typically selling within a week of being listed — at 99.45% of their original list price.

Smith said that the latter sample reflects sellers that had priced their homes more realistically to begin with, in line with the new market realities, and had taken care of any cosmetic issues before inviting buyers in. "The value of the emotional appeal is underestimated," Smith said. "I've had some great listings that had a lot of upgrades but if they were overpriced, they sat. You have to win the beauty contest and have the price right."

Troubling indicators

He added that two other market indicators were troubling now, beyond the surface numbers revealed by recent multi-listing service data.

One was the number of showings-per-listing that a typical home receives when it first arrives on the market. That number, Smith said, is down drastically this year from the pandemic boom years, aver-

aging around 4.7 showings per home as opposed to 17 showings in 2021. ← Note
The second concerning indicator, he noted, was the close-to-list price, which usually is a reassuring metric.

In the current DMAR report as with other recent months, the price of a closed sale has consistently held at over 98% of the price originally listed. Such a high percentage would suggest that sellers are largely getting the price they expect from a sale.

But Smith notes that the metric reflects only the most recent list price of the home, not any previous list price that may have been adjusted weeks or months ago. Snitker at DMAR confirmed that the value only compares the final sale price to the most recent list price. The metric had been used historically and had been left intact to stay in context with previous data, she added.

Meanwhile, commenters have noted that the Redfin ranking showing Denver as No. 1 for drops-in-price was misleading in terms of actual market performance over the past few years. A market such as Austin, which began readjusting earlier, may actually show a bigger overall shift toward a buyer's market than Denver's does.

Redfin's September report showed that three Texas markets, including Austin, were high on the national list of price cuts now.

Different story in million-dollar-plus market

West and Main real estate agent Michelle Schwinghammer, who reports to Market Trends on Denver's luxury home market, noted that numbers from higher-end sales are showing a better picture than the market as a whole.

"The \$1-million-plus segment is telling a different story," Schwinghammer said in the new DMAR report, adding that sales were up almost 2% over the month and that dollar volume was higher as well — close to its 2022 peak.

High-end sales included a four-bedroom, six-bath sale in Castle Pines Village for \$7.4 million, and a four-bedroom, seven-bath townhome at 500 Adams St. in Cherry Creek North for \$4.3 million.

But in the shank of the market the drops in price were readily evident, according to Christina Ray with Live Laugh Colorado Real Estate Group Properties, who reports to DMAR on sales between \$500,000 and \$750,000.

Compared to September 2025, she reported, closed sales were off almost 30%, and indications showed sellers were now hesitating to list.

"We are navigating a combination (of factors) we haven't experienced at this level: home prices at historic highs alongside mortgage rates hovering around seven percent," she reported.

"Comparing today's market to the historically low-rate years is like using yesterday's weather forecast to plan for today. It provides context, but it doesn't change the conditions we're navigating," Schwinghammer said.

Concessions available

Re/Max's Smith said that although the price drops were attention-getting, they were good news for homebuyers in the market now.

"My advice to buyers is to understand that this is a window," Smith said, noting that around 66% of listings are showing some concessions now as opposed to around 37% two years back.

Depending on how much sellers are conceding, agents for the buyer can arrange for concessions to go directly toward a two-year, 2% buy-down of the interest rate.

“Most (buyers) are saying, ‘Wait until the rates come down,’ but if you move forward you’ll have many opportunities to negotiate on price,” Smith added. “The likelihood is that you’ll get a buy-down and negotiate on inspections.”