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Ridge home listed at $[illegible] would have a purchase price of $390,000. As shown on

purchase the land or sell the property. See my Substack blog for more details.

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How fear drove Denver's October home sales to lowest rate in 16 years



Sara B. Hansen

Halloween is over. The fear isn't.

Denver metro buyers and sellers spent October eyeing each other, waiting for someone to make the first move. Few did.

Only 2,748 homes closed, the fewest for any October since 2010, according to The Denver Metro Association of Realtors October report.

That's 9% fewer than September and 24% fewer than a year ago.

Why the chill? Mortgage rates rose in September. Election jitters piled on. Affordability still stings. Pending sales slipped, too.

Plenty of homes, fewer takers

About 13,000 homes sit on the market, up 3.9% from last October. Choice is abundant. Confidence isn't.

Sellers are stepping back, and new listings fell 17% from September. Meanwhile, the overall median price reached $595,000, up 0.9% from a year ago. Prices held steady. Nerves didn't.

Two markets, one metro

Detached homes are holding firm. Their median price hit $645,000, just 0.6% shy of last year. They closed at 98.6% of list in 26 days, four days faster than a year ago.

Attached homes tell a different tale. Condos and townhomes landed at a $375,000 median, down 3.25% from last October.

They lingered 48 days, up 17%. With more than seven months of supply, buyers hold real leverage.

The discount hiding in plain sight

Prices aren't tumbling. So, where's the buyer's win?

Look at concessions.

Sellers offered credits in 65% of October sales, averaging $12,557. A credit for closing costs or a rate buydown can beat a price cut. It also keeps the recorded sale price high. Concessions are routine now, not rare.

The luxury squeeze

Above $1 million, closings dropped 24.05% from last year, and sales volume fell 26.04% to $656 million. Homes that did sell moved fast, at a median of 17 days versus 34.

Faster deals. Fewer deals. That's a puzzling mix. Detached homes carry the segment, while luxury condos soften.

What realtors say

Amanda Snitker, chair of DMAR's Market Trends Committee, sees worry on both sides.

Sellers dread leaving cash on the table. Buyers dread overpaying.

"Fear thrives where information is scarce," she said.

Solid data, smart pricing, and clear communication, she argues, can swap doubt for confidence.

Her sharper warning? Freezing may cost more than choosing imperfectly. No one can predict the market's next move, she notes, but informed choices don't require a crystal ball.



Greg Cox, a committee member and Denver realtor, says the numbers can fool you.

A buyer fixated on quick sales might overpay. A seller fixated on high list-price ratios might price too boldly and sit, especially with a condo or townhome.

"The details matter, and they change quickly," Cox said.

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."