

# Denver homebuyers crank up the volume in March

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Political uncertainty and higher mortgage rates didn't derail metro Denver's housing market as buyers and sellers alike pushed forward to the closing table last month. Mch

Metro Denver home and condo sales shot up 28.1% between February and March, reaching 3,631 closings, according to a monthly update from the Denver Metro Association of Realtors.

Despite a very sluggish start to the year, which saw the weakest January for home sales since 2008, purchases in the first quarter are now down only 5% compared to the same period a year ago. Note

Buying activity in metro Denver normally dials up with warmer weather, but last month's increase in sales volume outpaced the 25.4% gain in March 2025 and the 13.4% gain in March 2024. Mch

The median number of days it took a listing to find a buyer dropped to 16 from 32 in February, another sign of a market heating up.

Sellers were also active, posting nearly a fifth more homes for sale in March than in February, although new listings, which were at 5,986, remain down 6.2% from the 6,383 that hit the market in March 2025. Note

The inventory of active listings rose 9.6% to 9,846, which was only slightly above where it stood a year ago. Note

The biggest curveball buyers faced was the resumption of hostilities with Iran, which responded by limiting tanker traffic through the Strait of Hormuz.

That in turn caused oil and gas prices to spike globally, stoking fears of another surge in inflation. Bond markets responded by lifting interest rates, which had dipped below 5% for 30-year mortgages in February, but were averaging 6.46% on Thursday, according to a weekly survey from Freddie Mac.

"Just as rising mortgage rates threatened to stall the momentum building through February, buyers responded with conviction," said Amanda Snitker, chairwoman of the DMAR Market Trends Committee and local Realtor, in comments accompanying the report.

She said that volatility and opportunity often arrive together and that buyers and sellers who showed up prepared were rewarded.

March buyers were likely well along in the process and may have had a lower mortgage rate locked in when hostilities in the Middle East flared back up on Feb. 28. Note

In a signal that March's momentum could continue, the number of pending sales shot up 30.7% from February to 4,612 and they are 5.1% above year-ago levels. Note

Barring a quick end to the Iran conflict, future buyers will likely face the constraint of higher mortgage rates. And home prices are on the rise again, which could further weigh on affordability. The median price of a single-family home that sold in March was \$645,000, up 2.7% from February's median price of \$628,086. Prices remain 2.3% below where they were last year. Note

Condos and townhome prices, which have been lagging for the past two years, had an even stronger rebound. The median price of a condo sold in March rose to \$397,000 from \$379,950 in February, a 4.5% gain. Condo prices are now up 1.9% from last year.

Buyers still hold the upper hand in Denver and most other metro markets, according to a report from Redfin. There are about 40% more sellers active than buyers in metro Denver, which is below the 46.3% surplus of sellers nationally.

Sellers unable to find anyone willing to pay the price they want have been pulling their homes off the market, waiting for a more opportune time, according to Redfin.

About 7.4% of all listings in January in metro Denver, or 904 by Redfin's count, consisted of "relistings." That ranked fifth highest among major metro areas.