

Denver's housing market finds a new normal — and it looks like stability

CUM RE



Sara B. Hansen

Denver's real estate market, once known for its frenzied spring surges, has settled into stability, a shift many Denver-area realtors welcome.

mortgage rates rose. Since then, the market recalibrated and started moving independently of the calendar.

Meaningful activity lies beneath the stable prices. April recorded 3,926 closed sales, up 2 percent from March.

Year-to-date closings dropped about 4 percent compared to 2025 but closely align with 2023 and 2024, signaling a steady, not shrinking, market.

Inventory is growing active listings hit 11,539 in April, up 17 percent month-over-month.

Greater inventory means buyers can negotiate on price and terms, and even request repairs or assistance with closing costs. As a result, well-priced homes still move quickly, and median days on market fell to 14 in April, down from 16 in March.

The average closed price edged up .53 percent year-over-year to \$724,057, while the close-to-list price ratio remained high at 99.4 percent. Sellers are advised to price competitively to ensure a swift sale.

In the luxury segment, the overall picture remains stable, but differences continue between property types. Detached homes perform well, while there's higher inventory and longer selling times for attached properties (condos, townhomes), especially those priced above \$2 million.

One variable to watch: rising energy costs.

"The real question for this market segment—and every other—is how high and how fast energy prices rise later this year," said Michelle Schwinghammer, member of the Market Trends Committee.

"Sometimes, predictability isn't boring at all," said Andrew Abrams, Denver Metro Association of Realtors Market Trends Committee member.

"As the war in Iran impacts interest rates and buyers' fear of overpaying continues to create a conservative approach, there were still more closings in April than the month prior. Real estate has consistently been the backbone of the economy, sometimes with a flurry and these days with a steady consistency."

According to the Denver Metro Association of Realtors April Market Trends Report, the market traded its seasonal drama for durability.

"There was a time when Denver's real estate market moved with the seasons," said Amanda Snitker, chair of the DMAR Market Trends Committee.

"Prices climbed each spring, peaked between April and June, then eased into fall. That predictability has faded."

The median close price for April: \$605,000, is virtually unchanged from \$604,000 in April 2025 and \$602,000 in April 2024. For a region that once saw 30 percent price surges in a single year, the consistency shows stability.

The pandemic boom drove the median sale price from \$473,450 in February 2021 to \$616,500 in April 2022, only to see it correct as

DENVER METRO ASSOCIATION OF REALTORS | MARKET TRENDS REPORT

APRIL 2026

The following statistics are for residential (detached and attached) properties.

Median Close Price

\$605,000 ↑ 2.54%

- Closed Homes: **3,926 SALES** ↑ 2.35%
- Sales Volume: **\$2.84 BILLION** ↑ 4.16%
- Months of Inventory: **2.94 MONTHS** ↑ 8.49%
- Median Days in MLS: **14 DAYS** ↓ 12.5%

Active Listings: **11,539** ↑ 17.19%

New Listings: **6,642** ↑ 10.92%

Pending Sales: **4,339** ↓ 1.88%

Data Source: REcolorado April 2026 Data | Month-Over-Month

Exclusive MTR Partner: Commerce Bank

If gas and energy prices keep rising, buyers may quickly reconsider their plans, and sellers will need to address demands for more energy-efficient homes, she said.

A spike in energy costs could drive qualified buyers out of the market, much as the 2022 mortgage-rate shock did, but with potentially even

more lasting effects.

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."