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Denver's housing market leaves frenzy behind, slows to a walk

Sara B. Hansen

Denver's housing market spent July doing something it hasn't done much of lately: settling down.

No frenzy. No panic. Just steady, patient buyers and sellers figuring out how to make deals work in a world of higher rates and higher prices.

That's the picture painted by the Denver Metro Association of Realtors July Market Trends Report.

And if the numbers tell us anything, it's that this market has traded its sprint for a walk, and that's not necessarily a bad thing. Inventory creeps up, but buyers aren't rushing

Active listings ticked up about 3% from June, landing at 13,115 homes by month's end. New listings pulled back about 5%, a classic summer cooldown as sellers who wanted to list this year have mostly already done it.

Homes sat on the market longer too. The median days on market stretched to 21, up from 18 in June.

But here's the twist: pricing barely budged. The close price-to-list price ratio held at 99%, practically unchanged month over month.

Translation? Buyers aren't holding out for a steal. They're holding out for the right house.

Amanda Snitker, chair of the DMAR Market Trends Committee, put it simply.

"That comparison rarely serves buyers, sellers or the agents," she said, referring to the habit of measuring today's market against 2021's frenzy or 2011's rock-bottom prices.

A tale of two markets: Detached versus attached

Not every corner of the metro is telling the same story.

Detached homes are still finding buyers fast, with a median of just 17 days on market and under three months of supply, numbers that move closer to seller's-market territory. The median detached price climbed to $660,000, up about 2% year over year.

Condos and townhomes are a different situation.

Attached listings jumped nearly 6% year over year, closings slid more than 12%, and the median price dipped to $380,000.

With almost 6 months of supply, that segment sits squarely in buyer's-market territory, and first-time buyers who lean on this price point are feeling the squeeze the most.

Luxury keeps doing its own thing

While the rest of the market cooled its jets, homes priced above $1 million kept humming along.

Year-to-date sales in that tier hit 3,569 transactions, pushing sales volume to $5.8 billion, the strongest luxury stretch Denver has seen since 2022.

Michelle Schwinghammer, a member of the DMAR Market Trends Committee, said the top end of the market plays by its own rules.

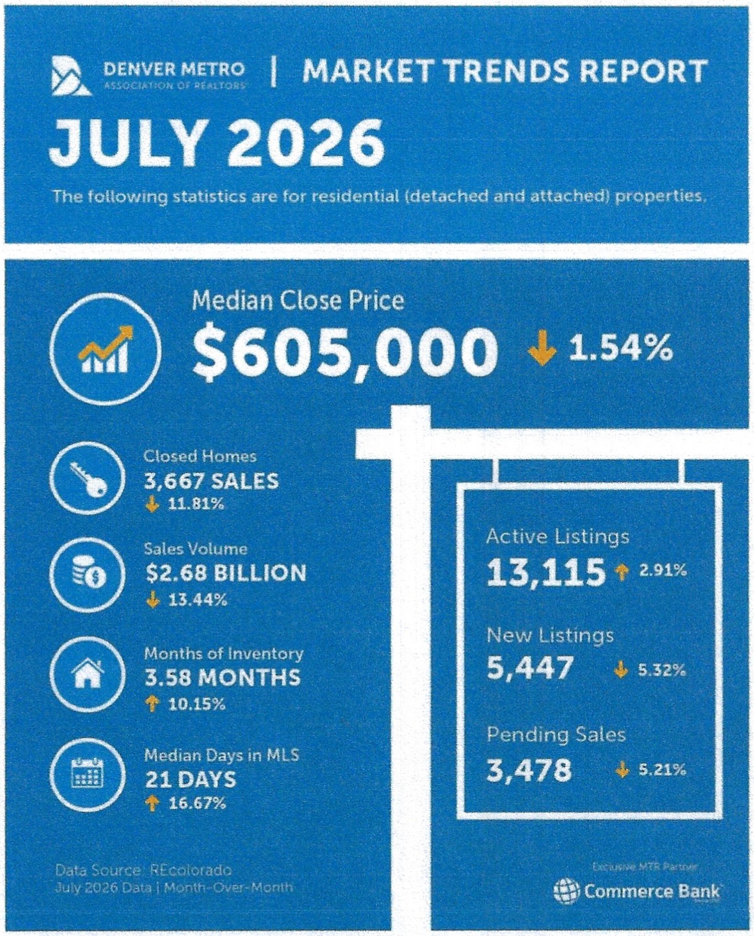
She noted it's shaped by "substantially greater financial flexibility."

What it all adds up to

So, is Denver's market broken? Not even close. It's resetting, recalibrating, finding its footing after years of whiplash.

Life events, not headlines, are driving most of today's transactions: growing families, job changes, downsizing.

For buyers, the window is wider than it's been in years. There are more



homes to choose from, less fierce competition at open houses, and space to negotiate on price or terms. This gives buyers more time and confidence to find the right fit, rather than feeling pressured to act immediately.

For sellers, the days of naming your price are over, but realistic pricing still gets deals done.

The market isn't scarce anymore. It's just honest.

Note

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."