

Shifting dynamics: How the pandemic reshaped Denver's housing market



Sara B. Hansen



DENVER METRO
ASSOCIATION OF REALTORS

MARKET TRENDS REPORT

MARCH 2025

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



Median Close Price

\$599,000 ↓ 0.17%



Closed Homes
3,515 SALES
↑ 25.36%



Sales Volume
\$2.45 BILLION
↑ 24.31%



Months of Inventory
2.78 MONTHS
↓ 15.76%



Median Days in MLS
18 DAYS
↓ 37.93%

Data Source: REcolorado
March 2025 Data | Month-Over-Month

Active Listings

9,764 ↑ 14.15%

New Listings

6,373 ↑ 32.47%

Pending Sales

4,641 ↑ 40.81%

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Five years after COVID-19 pushed Denver's real estate market into overdrive, home buyers and sellers continue to navigate a continually evolving landscape.

According to the March monthly trends report from the Denver Metro Association of Realtors:

• The median home sale price in March was \$599,000. That's down 3.9% from its April 2022 peak, but it still shows a 6.92% annual appreciation over the past five years. *

• New listings for the first quarter of this year (15,529) more than doubled compared to the first quarter of 2020 (6,666).

• Despite increased inventory, sales haven't kept pace. The metro recorded 1,061 closed sales for the first quarter of 2025. That's up 7% from 988 in 2024, up 22% from 870 in 2023, down 8% from 1,147 in 2022, and up 20% from 885 in 2021.

Pandemic shocked housing market

Amanda Snitker, chair of the DMAR Market Trends Committee, said the pandemic triggered a need for change for home buyers.

"Whether it was a need for home offices and a place to school children or a yard for the kids and dogs who could no longer access school and park playgrounds, a place with a home gym or a detached home without public access points and elevators - this sudden urge was almost primal, a need to access space that felt safe," Snitker said.

Demand and low interest rates created a surge, leading to a peak median sale price of \$616,500 in April 2022. *

Now, the market is balancing. Snitker said buyers no longer feel the same urgency to buy, so sellers must create that urgency by presenting a beautiful home at an attractive price. *

"The good news for buyers in this current market is that the pricing rebalance has allowed the drastic value jump to even out," she said. *

"Sellers are in a different position than in 2020-2022; buyers are pickier and looking for homes that have been well maintained, require minimal updating and, of course, are priced competitively for the current market conditions."

Keri Duffy, a member of the market trends committee and a Kentwood Real Estate agent, said that during peak pandemic buyer demand, when remote work eliminated commute concerns, buyers chose homes in the foothills and the countryside.

"Buyers overlooked poor locations and outdated homes just to get their foot in the door," she said.

Now, buyers will wait for the right home and show little interest in homes that need updates or are overpriced.

"For sellers, strategic pricing is more critical than ever," Duffy said. "Homes that are move-in ready and well presented still command strong offers, while those needing work may linger."

Spring market trends

Colleen Covell, a market trends committee member and Mile high modern agent, said Denver's busy selling season starts in March and winds down in late May.

In March, the \$1 million-plus market experienced a significant increase in inventory. But buyers were cautious, which led to more sales at lower prices, Covell said. *

"Does this mean we are in a full buyer's market for the \$1 million segment? It depends," Covell said.

"The lower-priced detached homes in this segment are still very competitive, with only about three months of inventory. But sellers of higher-priced homes will face a challenging market." *

In the \$2 million-plus market, detached homes have six months of inventory and attached homes nine months of inventory.

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."