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Denver area home buyers want houses,not condos or townhomes

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DENVER METRO
ASSOCIATION OF REALTORS®
| MARKET TRENDS REPORT

SEPTEMBER 2025

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

Median Close Price

$589,900 ↓ 0.56%

Closed Homes
3,366 SALES
↓ 8.78%

Sales Volume
$2.34 BILLION
↓ 11.52%

Months of Inventory
3.89 MONTHS
↑ 8.36%

Median Days in MLS
35 DAYS
↑ 16.67%

Active Listings
13,074 ↑ 0.11%

New Listings
4,968 ↑ 6.18%

Pending Sales
3,585 ↓ 2.05%

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

using mkt over $1000

det +3.9%

Att -12.74%

Buyers in the Denver metro continue to favor detached homes, with September sales in that categoryup 7% year-over-year, while sales of attached homes fell by 17%. Note

Detach

In the detached home market, there are 9,001 active listings yearto-date, according to the Denver Metro Association of Realtors' monthly report.

Note

This figure represents an 18% increase from 7,646 in 2024, a 66% increase from 5,435 in 2023, a 55% increase from 5,798 in 2022, and a remarkable 221% increase from 2,803 in 2021.

The median days on the market for detached properties is 18 days, which marks a significant 350% rise from 4 days in 2021.

Attact

In the attached homes sector, there are 4,073 active listings,reflecting a 17% increase from 3,469 in 2024, an 86% increase from 2,194 in 2023, a 116% increase from 1,885 in 2022, and a striking 249%increase from 1,168 in 2021.

The median days on the market for attached homes is 32 days,a substantial 540% increase from 5 days in 2021.

"Attached homes continue to see challenges in the increased costs of insurance and community maintenance, resulting in higher than-historically-typical community dues," said Amanda Snitker, chair of the DMAR market trends committee.

Colleen Covell, an agent with Compass-Denver and a member of the market trends committee,said September typically creates a surge in sales activity.

In the $1 million-plus home category, detached homes saw a slight increase in activity last month.But attached homes continued to experience dismal activity.

"Both detached and attached homes in this segment saw a surge in new listings hitting the market, up 19.18% and 24.39%, respectively,fromAugust,"Covell said. Note

"But that is where the similarities ended.For detached homes over $1 million, pending sales increased by 5.23% month-over-month, while the number of attached contracts dropped by 7.69%. Total sales volume for detached homes year to-date was up over 7% from this time last year,while sales volume for attached homes over the same period was down almost 25%."

The most notable difference in months of inventory appears in the $1 million-plus segment, which typically has the highest levels due to a smaller pool of buyers.

In September, detached homes had 4 months of inventory for properties priced between $1 million and $1.49 million,and 7 months of inventory fo rthose priced over $2 million.

In comparison, attached homes showed even higher inventory levels: 21 months for those priced between $1.5 million and $1.99 million,and 30 months for those over $2 million.

"Sellers in this extreme buyer's marketneedtoberealisticabout pricing as well as exceptionally patient," shesaid.

Sara B. Hansenhas 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."

Expert Opinion on the Denver Metro Residential Real Estate Market

Amanda Snitker

Chair of the DMAR Market Trends Committee and Denver Realtor®

September always brings a natural shift in the Denver housing market—not just because of the calendar, but because life changes pace. Summer vacations wind down, kids head back to school and buyers and sellers alike settle into new routines and motivation. This year, the seasonal rhythm aligned with a remarkably steady market. Sales, prices and overall tone through 2025 have followed a consistent path. Still, the close of Q3 signals a moment to recalibrate; interest rates, which have defined so much of the year, are showing early signs of easing.

The seasonality and economic conditions of our market today are micro adjustments compared to a market where we see large swings in demand and prices, as we did during 2020 through 2022. These variations in the market seem uneventful compared to our lingering expectations of the previous market cycle, but they are no less meaningful. The subtle adjustments show a nuanced buyer and a nuanced seller, requiring tenacity, trust and expertise to make the perfect match.

Options continue for buyers; new listings in September increased slightly for both attached and detached homes, by 12.74 percent and 3.87 percent, respectively. The active inventory at month's end was up 17.62 percent year-over-year and 70.17 percent from 2022. This increase in active listings is a result of lower buyer demand, as the total number of new listings that have entered the market through the end of September is up 10.46 percent year-over-year and down 1.75 percent compared to 2022.

Buyers are increasingly opting for detached homes over attached ones. The sales volume for detached homes in September was up 6.55 percent year-over-year, while the attached sales volume decreased by 16.78 percent. Attached homes continue to see challenges in the increased costs of insurance and community maintenance, resulting in higher-than-historically-typical community dues.

Although the market has seen a large number of listing price reductions, the detached home market saw only a small decline in the median sale price in September, 1.79 percent month-over-month, while attached homes experienced a slight increase of 1.17 percent. Year-over-year, however, the median sale price for detached homes increased by 1.33 percent, while the median sale price for attached homes decreased by 3.35 percent. The number of days in the MLS has increased from 30 in August to 35 in September, representing a 16.67 percent increase and a 40.00 percent increase from September 2024. Pricing strategy is the most crucial element for sellers in this market, and as days in the MLS increase, determining when to wait for the right buyer and when it's time for a price reduction is a delicate balance.

The stress on buyer demand was eased slightly in September with a 25-basis-point reduction in the federal funds rate. The anticipation of the rate cut brought the lowest mortgage interest rates we have seen so far in 2025, but it did not prompt a rush of buyers into the market. Whether they are holding out for additional rate cuts or feeling the uncertainty of inflation and employment, buyers remain cautious.

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#DMARstats

Market Overview

	Sep. 2025	Aug. 2025	Sep. 2024	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
Active Listings at Month's End	13,074	13,059	11,115	0.11%	17.62%
New Listings	4,968	4,679	5,058	6.18%	-1.78%
Pending	3,585	3,660	3,468	-2.05%	3.37%
Closed	3,366	3,690	3,375	-8.78%	-0.27%
Close Price - Average	$ 694,658	$ 716,142	$ 675,160	-3.00%	2.89%
Close Price - Median	$ 589,900	$ 593,250	$ 575,000	-0.56%	2.59%
Sales Volume	$ 2,338,219,199	$ 2,642,562,231	$ 2,278,665,553	-11.52%	2.61%
Days in MLS - Average	53	47	40	12.77%	32.50%
Days in MLS - Median	35	30	25	16.67%	40.00%
Close-Price-to-List-Price Ratio	98.32%	98.51%	98.91%	-0.19%	-0.60%
Detached					
Active Listings at Month's End	9,001	9,025	7,646	-0.27%	17.72%
New Listings	3,596	3,462	3,612	3.87%	-0.44%
Pending	2,803	2,832	2,705	-1.02%	3.62%
Closed	2,626	2,840	2,527	-7.54%	3.92%
Close Price - Average	$ 768,507	$ 797,167	$ 749,509	-3.60%	2.53%
Close Price - Median	$ 638,250	$ 649,900	$ 629,875	-1.79%	1.33%
Sales Volume	$ 2,018,100,282	$ 2,263,953,823	$ 1,894,009,346	-10.86%	6.55%
Days in MLS - Average	50	44	38	13.64%	31.58%
Days in MLS - Median	33	27	24	22.22%	37.50%
Close-Price-to-List-Price Ratio	98.36%	98.57%	99.01%	-0.21%	-0.66%
Attached					
Active Listings at Month's End	4,073	4,034	3,469	0.97%	17.41%
New Listings	1,372	1,217	1,446	12.74%	-5.12%
Pending	782	828	763	-5.56%	2.49%
Closed	740	850	848	-12.94%	-12.74%
Close Price - Average	$ 432,593	$ 445,422	$ 453,604	-2.88%	-4.63%
Close Price - Median	$ 390,000	$ 385,500	$ 403,500	1.17%	-3.35%
Sales Volume	$ 320,118,917	$ 378,608,408	$ 384,656,207	-15.45%	-16.78%
Days in MLS - Average	62	59	46	5.08%	34.78%
Days in MLS - Median	42	43	30	-2.33%	40.00%
Close-Price-to-List-Price Ratio	98.19%	98.30%	98.63%	-0.11%	-0.45%