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Home sales cool in an otherwise hot July

Number of closings fell nearly 12% from June and are down 5.7% over the year

BY ALDO SVALDI

ASVALDI@DENVERPOST.COM

Metro Denver's housing market pulled back slightly in July, with the approaching start of the school year and higher mortgage rates weighing on sales.

The number of closings fell from 4,158 in June to 3,667 in July, an 11.8% decline, and they are down 5.7% year-over-year, according to a monthly update from the Denver Metro Association of Realtors. -Note

Some of that slowing is seasonal, as families try to solidify their housing situation before the new school year starts in August.

But a rise in 30-year mortgage rates, which went from around 6.3% in June to closer to 6.8% by the end of July, may have also deterred some buyers.

-Note

"The people moving through this market are moving because life is asking them to — a growing family, a job change, a divorce, a death, a downsize," said Amanda Snitker, chairwoman of DMAR's Market Trends Committee, in comments accompanying the report.

"Those transactions don't pause for market sentiment, and they're a large part of why sales have held as steady as they have," she said.

New listings fell 5.3% to 5,447 in July from June and are up 1.6% from a year earlier.

There were 13,115 active home and condo listings at the end of July, up 2.9% from June but down 6.3% from a year earlier. July's average inventory going back to 2002 is 15,347, according to DMAR.

The median price of a single-family home that closed in July was $660,000, down 2.2% from the price of $675,000 in June, but 1.5% higher than the $650,000 median price seen a year earlier.

Condo and townhome median sold prices fell 2.6% to $380,000 on both a monthly and annual basis.

Condos are also taking more than twice as long to sell as homes, a median of 40 days compared to 17 days.

Although mortgage rates have remained stubbornly high this year, household incomes have been rising too, improving affordability in the starter home market for the eighth consecutive month, according to a study from Redfin, the Seattle-based brokerage.