2026-11-6

Real estate stats mask seller concessions in Denver market

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The Denver Gazette · 6 Nov 2026 · C1 · BY MARK SAMUELSON

On the surface, newly released numbers on the Denver Metro real estate market sound like more of the same — home prices holding their own despite higher interest rates and slower sales. But the underlying data are more revealing.



Latest official statistics from the Denver Metro Association of Realtors are still showing homes selling at more than 98% of their list price within a month of being listed. But other reports are suggesting those numbers convey too optimistic a picture — that listings that fail to sell rapidly are seeing much deeper concessions, averaging almost 8% off the typical price.

"For homes that went under contract after a reduction, the average reduction in this week's report was $58,381 or 7.7% of the original list price," First American Title recalled to its Denver area Realtor clients this week in a widely followed market report.

"That is a substantial change in expectations — and a useful reminder that pricing and timing matter."

On the surface, pricing numbers throughout the year have remained remarkably stable and often show slight increases — suggesting to potential sellers that if they market their home now, they might recover much of their price expectations that were set four years ago, when the inventory of homes was much lower.

But agents now are being more forthright in cautioning clients about pricing to reflect new market realities.

"Some sellers don't get message, and there is so much on the line for them," LIV Sotheby's agent Deviree Vallejo told The Denver Gazette this week.

According to DMAR's newly released Market Trends report for October, the median-priced home in the Denver area stood at $595,000 — showing almost 3-1/2% higher than a month ago.

Pending sales drop

The inventory of homes on the market for sale in the 11-county metro area dropped around 4% over the month, totaling 12,987 homes, according to DMAR. Although down from the month before, the number

stands around 4% higher than a year back.

For a standalone detached home, the median price rose a percent-and-a-half over the month to $645,000; while a median-priced condo or townhome rose almost 3% to $375,000, DMAR reported.

However, pending sales — those properties under contract and headed for a closing — were down 7% over the month and were down over 20% from a year ago.

How can prices hold steady as sales fall?

"In October 65% of homes that sold involved a seller concession, and the average amount was $12,557," Serhant agent Amanda Snitker, who chairs DMAR's Market Trends Committee, said in the new report. "That makes concessions a routine part of the negotiation rather than an exception.

"Fear often comes from uncertainty, and no amount of data can predict exactly what the market will do next," she added.

Agents who are explaining the market to potential sellers now are putting the message in more uncertain terms.

Realistic pricing

"You have to be realistic with people who bought from 2020 to 2024," Kelly Reed, a partner in Denver-based Hatch Realty, told The Denver Gazette.

"If your research says you should be getting 98% (of your list price) but if you're pricing for a market that was at 3% mortgage rates, you're not going to get it."

Reed, who reports getting multiple offers this past year on listings in areas including Denver's Highlands and in Jefferson County, said that the hardest part of her job is having tough conversations with potential sellers about the condition of their home and their intended pricing.

"When rates were low, buyers didn't have a lot of say if they didn't love the countertops," Reed said. "We do a ton of research on every single listing and recommend the up-front work. People who have the done hard work are getting those numbers."

In some cases, she added, conversations are with sellers who had listed with other agents and who later had pulled the home from the market after they failed to sell.

Broker Mark Cramer with Camber Realty said that he continues to be amazed that prices haven't fallen more than they have.

Shocked at the market

"I am shocked the market hasn't really depreciated; it is pretty remarkable," he told The Denver Gazette. "We were at 2.5% (mortgage rates) and now it's triple that."

According to the new DMAR stats, the upper end of the market is now seeing longer average wait times for homes to go under contract. The market for homes priced over $2 million is showing close to eight months of inventory now, well into the range of a buyer's market.

However, Cramer noted that he always sees upper-end listings taking longer to sell. "There's a significant difference between homes on the low end and the high end," he said. "Homes on the high end always take longer to sell."

Agents also noted that although the Denver market is clinging to higher prices, all across the nation real estate markets are seeing far fewer numbers of potential buyers than sellers, as higher mortgage rates take their toll.

The National Association of Realtors noted this week that the typical age of a first-time homebuyer remains at an alltime high of 40, although the share of the market going to first-time purchases rose slightly this year to 22%, over a low of 21% in 2025.

"Affordability remains the biggest hurdle for first-time buyers," Jessica Lautz, NAR's deputy chief economist, stated along with that report.

"The share of first-time buyers is still about half the historical norm of 40% seen before 2008, and those saving on their own continue to face high rent, student debt and a shortage of homes they can afford."