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Colorado's housing market settles into stable pattern in April



Sara B. Hansen

Real estate agents say this may be as normal as it gets for Colorado's housing market.

The Colorado Association of Realtors says the market is

becoming more balanced this spring. Pending sales rose 7% year-over-year in April, closed sales climbed nearly 3%, and the median home price dipped to \$545,000.

Buyers are making moves despite high mortgage rates.

"Buyers are not necessarily flooding back into the market, but they do appear to be more acclimated to the current rate environment and increasingly accepting that mortgage rates above 6% are not a temporary exception, but the operating baseline for now," said Denver-area realtor Cooper Thayer.

"This remains a market defined by affordability constraints and negotiation, not broad-based price depreciation."

The gap between move-in ready and "needs work" widens

Agents describe a market of contrasts: attractive homes sell quickly, while overpriced or high-maintenance properties linger.

"Like most places across the state, we continue to see an unpredictable market with properties that are well-priced, in a good location with good views and no work needed going under contract quickly and others

lingering on the market," said Crested Butte-area realtor Molly Eldridge.

"It seems to be a bit more balanced, and I wouldn't say that buyers or sellers have the upper hand right now."

This pattern is especially visible in Evergreen and Conifer.

Single-family pending sales rose 16% year-over-year, yet median pricing dipped 6% to \$855,000, a sign buyers are active only when homes are priced for today's borrowing costs.

Sellers and lenders are increasingly offering incentives. Seller concessions for mortgage-rate buydowns are more common, with temporary one-year buydown programs gaining traction.

"Creative financing solutions are becoming a much larger part of the market conversation," said Evergreen-area realtor Julia Purrington Paluck, who described the market as "highly selective, rewarding realistic pricing, thoughtful preparation and creative problem-solving on all sides of the transaction."

Some markets buck statewide trends

Colorado's markets rarely move in lockstep, and April was no exception.

Durango and La Plata County saw strong activity, with sales up 39% and pending sales up 52%.

Not every market is faring as well.

Fort Collins saw sales drop 17%, listings fall 18%, and the median value decline 3% to \$607,750.

Colorado Springs saw listings rise 6% while demand remained soft, and the median price fell 3%.

"The housing market is running out of buyers," said Colorado Springs-area realtor Patrick Muldoon, citing job uncertainty and higher mortgage,



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MEDIAN SALES PRICE STATE OF COLORADO



HISTORICAL MEDIAN SALES PRICE



STATEWIDE DATA ALL PRODUCT TYPES



Percent changes calculated using year-over-year comparisons. All data from the multiple listing services in the state of Colorado. Powered by StowlingTime.

insurance, and fuel costs.

What this means if you're buying or selling this summer

For buyers: act fast on the right home but negotiate on properties that have been on the market for extended periods.

"Buyers should be prepared to make a move if the right property comes along and should feel like they can submit a lower offer to sellers whose properties have been on the market for a while," Eldridge said.

For sellers, pricing discipline is essential.

Weld County-area realtor Amy Tallent

summed up the statewide mood: "Weld County remains a stable and active market, but one that requires more strategy than speed. Buyers are gaining leverage, while sellers who price and present their homes well are still seeing strong results."

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."