

Why Colorado home prices remain stable despite inventory dropping

2024-7-25

Cur re

For more data, visit [ColoradoREALTORS.com](https://coloradorealtors.com)



Sara B. Hansen

If June's numbers are any clue, Colorado's housing market has traded its sprint for a steady jog.

According to the Colorado Association of Realtors June market trends report, the takeaway is simple: things are calmer, prices are holding, and everybody's playing it smart.

For buyers, this means more room to negotiate, less pressure to rush decisions, and a better chance to find the right home without getting caught up in bidding wars.

For sellers, it means pricing right from the start is paramount.

Smooth and steady

Statewide, the median price for all home types ticked up just under 1% year over year, landing at \$565,000. Single-family homes climbed a bit more, up about 2% to \$606,500.

Condos and townhomes? Flat at \$405,000.

Inventory tells a similar story. Active listings dropped 10% from last June, and single-family supply fell 12%.

Yet homes aren't flying off the shelf either. The average days on market rose nearly 8%, to 56 days, up from 52 a year ago.

Buyers aren't rushing. They're browsing. Prices aren't spiking either.

"The broader takeaway is that lower inventory does not automatically

create a seller's market," said Denver-area realtor Cooper Thayer.

Fewer homes on the market used to mean bidding wars. Not this year. Sellers are getting patient, and buyers are calling more of the shots than the headline numbers suggest.

Buyers have made peace with rates

Remember when everyone assumed mortgage rates would drop any day now? That waiting game seems to be winding down.

"Buyers have largely accepted that mortgage rates around the mid-6% range may be the new normal," said Grand County realtor Monica Graves.

Rather than sit on the sidelines hoping for a rate cut, buyers are moving forward now, banking on refinancing down the road if rates ever cooperate.

That shift in mindset is rippling through mountain and foothill communities too.

In Evergreen, single-family prices rose 3% to \$726,000, even as days on market stretched longer.

"This year's market feels less like a surge and more like a return to balance," said Evergreen-area realtor Julia Purrington Paluck.

A market built on patience, not panic

Pending sales are up nearly 7% statewide, proof that buyers are still very much in the game, just choosier about it.



REAL ESTATE SNAPSHOT



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

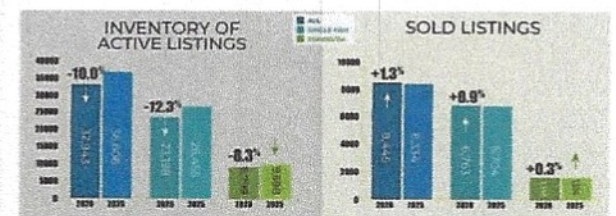
MEDIAN SALES PRICE STATE OF COLORADO



HISTORICAL MEDIAN SALES PRICE

SINGLE FAMILY HOMES	CONDO/TOWNHOMES
DEC 2025 - \$560,000	DEC 2025 - \$400,000
DEC 2024 - \$575,000	DEC 2024 - \$413,317
DEC 2023 - \$549,950	DEC 2023 - \$424,995
DEC 2022 - \$530,000	DEC 2022 - \$415,000
DEC 2021 - \$529,995	DEC 2021 - \$385,000
DEC 2020 - \$449,250	DEC 2020 - \$348,294
DEC 2019 - \$400,000	DEC 2019 - \$319,000
DEC 2018 - \$376,450	DEC 2018 - \$297,500
DEC 2017 - \$363,000	DEC 2017 - \$285,000

STATEWIDE DATA ALL PRODUCT TYPES



Sellers who price their homes fairly and show them well are still winning. Sellers who don't? They're learning that overpricing doesn't fly the way it did a few summers back.

Percent of list price received dipped only slightly, to 98.7%, meaning most sellers are still getting close to their asking price.

The bottom line

Colorado's real estate market isn't booming, and it isn't busting.

Looking ahead, most experts expect conditions to stay stable, with moderate shifts possible as the year unfolds.

Buyers are informed. Sellers are realistic.

And deals are still getting done, just with a little more give-and-take on both sides.

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."*