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DENVER AREA

Fear keeps grip on housing market

Buyers are paralyzed, sellers are going into hiding, and sales activity is down

Translate

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The dollar value of homes sold in metro Denver stumbled last month, dropping by a quarter from year-ago levels, according to a monthly update from the Denver Metro Association of Realtors.

Sales volume represents the dollar value of all the residential properties sold in a given period. It fell from $2.62 billion in October 2025 to $1.97 billion last month.

Mortgage rates, which shot up to 7.5% on 30-year loans last month before coming back down, have freaked out the housing market.

But uncertainty over midterm elections, concerns about inflation, and fears regarding the overall economy also have left buyers and sellers wary.

"Fear continued to influence decisions in the Denver metro real estate market throughout October," said Amanda Snitker, chairwoman of the DMAR Markets Trend Committee, in comments accompanying the report. "Sellers fear leaving money on the table, while buyers worry about overpaying or missing a better deal."

Note

Snitker, who is also a local Realtor, said each side is questioning who holds the upper hand.

Closings and pending sales show just how sharply buyers are pulling back.

Closings were down 8.6% on the month and 23.5% on the year, while pending sales, a measure of future activity, fell 7.3% on the month and are down 20.3% on the year.

Closings are now crawling at levels not seen since October 2010, when the metro region had about 550,000 fewer residents and the economy was still reeling from the Great Recession.

Buyers still in the game are paying 98.5% of list price on single-family homes and 97.7% on condos and townhomes.

Note

But what they really want are a lot more concessions, real estate's equivalent of Halloween candy. And they want the full-size candy bar, not the snack-size one sellers have been used to giving out.

Yet not every seller is turning on the porch light. The number of new listings fell 16.7% from September, and they are down 9% on the year, a sign that more sellers are pulling back.

That kept the inventory in check. The number of active listings dropped 4.3% over the month to just under 13,000, a sign that desperate sellers aren't flooding the market.Despite the weaker market, median sales prices still found a

way to rise from September, with single-family home sales prices up 1.57% to $645,000. On the year, they are down 0.64%.

Condo and townhome prices rose 2.74% to $375,000 in October, but remain down 3.25% over the year.

The disconnect likely comes down to two things. Sellers are more inclined to provide concessions rather than slash prices. In October, 65% of homes sold involved a seller concession, averaging $12,557, according to Snitker.

The most desired concession is an interest rate buydown that lowers the monthly payment. That often proves more useful to buyers than an outright price reduction.

Sellers who aren't in a "must" sell situation can afford to wait because they locked down a low mortgage rate at the start of the decade.

Rather than collapsing like it did during the 2008 crash, the housing market appears to be ossifying, evolving into a high-cost, low-volume fortress where average buyers remain priced out.

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