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# MARKET

New data shows median home prices are down from a year ago, and sales aren't any better.

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Despite the unseasonal weather that's thawing the early days of a new year, Colorado Realtors are still bundling up as they step into the market ahead.



In Colo

Median home prices are off from a year back, and sales aren't appreciably better, according to the newest monthly data released Tuesday by the Colorado Association of Realtors.

The average single-family home price in Colorado was \$560,000 as of December, down 2.6% from a year ago; and the days-on-market required for the typical home to sell is up slightly, from 70 days to 79 days.

But the higher mortgage rates and the lack of consumer confidence that tend to dampen markets aren't as negative for Colorado as they might seem. That's according to Lawrence Yun, chief economist for the National Association of Realtors, who spoke to agents last week at a Denver summit event.

Yun told agents that even in the worst-case scenario of a recession that arrives in 2026, home sales could actually improve. That's been the case for all recessions in recent decades, except for the black swan "great recession" in 2008, Yun noted.

Regional Colorado agents, who weigh in as part of CAR's monthly Market Trends Housing Report, tended to be glum about the past year's numbers, and mixed about what to expect from the market this spring.

"In Boulder County, the market basically went nowhere," said Compass agent Kelly Moye, who reports on Boulder and Broomfield counties.

Those submarkets had tended to hold their pricing levels particularly well earlier in the year.

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“Buyers checked out early for the holidays, pushing days on market higher, as house hunting took a back seat to travel, family, and year-end fatigue,” Moye added.

“Sellers became more flexible than they’ve been in years. For the first time in a long time, the sales-price-to-listprice ratio dipped below 98%, a clear sign that negotiation is officially back on the table.”

“Inventory remains a concern,” added Fort Collins agent Jared Reimer with Elevations Real Estate, who reports to CAR on Larimer County.

“Many unsold homes were pulled from the market during the holidays,” Reimer said.

That raised a risk of what Reimer calls “zombie listings” returning to the market in coming months that could slow the momentum if buyers aren’t quick to respond.

In Colorado Springs, agent Jay Gupta with Equity Colorado Real Estate noted that 2025 saw a broad expansion of unsold homes on the market. He added that the growing inventory is much more evident in the upper price range.

“Homes priced under \$400,000 remained relatively tight, with 2.7 months of supply, while the \$400,000 to \$600,000 segment showed a similarly balanced 2.9 months,” Gupta said.

But the supply in the upper ranges was markedly higher, Gupta noted. Homes from \$600,000 to \$1 million were topping out at 9.8 months of supply.

NAR’s Yun told agents at the Denver event that although the newer figures come following three tough years for the market, minor price drops have to be seen in the light of the huge runups that homeowners harvested during the pandemic.

Here in Colorado, that price trend was a positive 45% over the past five years, Yun noted.

Meanwhile, headlines that tend to jar consumer confidence — slower of job growth, stalled mortgage rates, the possibility of another federal shutdown — have less to do with the housing outlook than might be assumed, Yun said.

Repayment defaults on credit cards and car loans are up, Yun said. However, payments on mortgages aren’t following that trend and remain strong, he said. Meanwhile, job gains here in Colorado have still run above the national average.

If mortgage rates take a downward move in coming months, said Yun, payroll data for Colorado suggests that the housing market could see a bounceback.

Yun noted that the position of homeowners in the broader economy is reinforced by a strong collateral value. And for those wanting in, “there’s a serious intent to get into the market,” Yun added. Applications for mortgage qualification have been rising, even as sales stay flat.

CAR’s Market Trend report noted that agents in mountain resorts tended to have a brighter outlook on the year past, benefiting from high-end buyers who are less affected by rates.

“The affluent buyer segment is far less sensitive to short-term economic swings,” Telluride agent George Harvey said in the report.

“That has brought a level of stability to our market that simply didn’t exist five years ago.”

“Looking ahead, 2026 is already showing signs of renewed activity,” noted Boulder-Broomfield agent Moye.

“There’s a fresh-start energy in the air, and buyers and sellers alike are re-engaging. Still, the forecast for 2026 looks a lot like 2025: a balanced market, slight appreciation, and no clear advantage for either side.”

Yun added an additional note of caution: Colorado's overall economic performance, he said, is far short of the "superstar" showing that surrounding states including Utah and Texas have shown.

