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Denver home prices see gains despite high interest rates

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For a second month in a row, home prices in the metro Denver area have taken a jump — despite expectations that high prices and slightly higher interest rates would dampen the spring market.



The median price of a resale home in the Denver metro area hit \$605,000 in April, up another 2.5% over prices in March, according to the newest numbers from Market Trends, the monthly report from the Denver Metro Association of Realtors. The report was released Tuesday.

For single-family homes, the jump was sharper still, up 4.4% to \$670,000 — up a percent-and-a-half over the median price in April 2025.

Meanwhile, new listings are arriving in the market, pushing inventory up 17% over March to 11,539 homes. But despite that, the time it takes for the median-priced home to go under contract dropped over the month 12.5% to just 13 days.

None of this seemed surprising to Lawrence Yun, chief economist for the National Association of Realtors, who told The Denver Gazette that buyers here are returning to the market after what he said was a momentary retreat.

“Home prices grew strongly in the fast job-creating local areas like Denver, Salt Lake City, Nashville, Naples, and Austin through 2024, before retreating due to hitting the affordability wall,” Yun said. He added that the slowdown that home sellers and their agents saw last year here and in some other Sunbelt cities was somewhat surprising.

Note

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Coming into 2026, Denver agents had reported a particularly lackluster market, and over the previous year, prices had shown their first notable concessions since the housing boom that accompanied the COVID-19 pandemic. - Note

“Now, after the price adjustment and slight improvement in housing affordability, buyers are returning,” Yun said.

He predicted that the market’s recovery will likely be modest, as more homes arrive for sale.

Coldwell Banker agent Amanda Snitker, who chairs DMAR’s Market Trends committee, said the new report is great news but that the price trend should be viewed as a consistent, less dramatic market. Price increases, she added, were largely driven by the single-family home market, rather than by attached home sales, which were off this month.

“Median sale prices have followed a remarkably flat path, hovering in a narrow band month after month, season after season,” Snitker stated in DMAR’s report. “This isn’t a market surging into spring or pulling back into winter.”

However, that’s against a background of rising mortgage rates that climbed sharply after 2022, leveling out between 6% and 7% for 30-year fixed-rate loans — markedly higher than the manageable 2%-to-4% rates homebuyers were accustomed to. Rates briefly dipped below 6% this March, drawing a spurt of buyer activity, but rose again after the U.S.-Israeli joint strike on Iran.

Now, as the Persian Gulf conflict extends into a third month, rates have inched higher. But Yun predicted early in the year that the three years of sluggish sales across the country could be ending, even if rates continue to hang where they are now (around 6.4% this week).

DMAR’s Snitker said that, despite the new homes arriving in supply, buyers might still sense an inventory without quite as many opportunities as they would hope.

“Once a buyer narrows the choices down, you might only have an option of two or three more to choose from,” Snitker said.

In speaking with The Denver Gazette, she added that the market here might be displaying a certain buoyancy beyond what the broader economic performance of the area this year might suggest. Note

“Denver is a resilient market because it’s such a great place to live,” Snitker said, noting that although the area is not seeing the massive influx of population it had a few years back, there may be compensating factors. “(Denver) kind of sells itself,” she said. Compass agent Kelly Moyer, who covers the Broomfield-Boulder counties markets for DMAR, told The Denver Gazette she is seeing “bursts of energy” — some houses selling in a matter of days, while others may hang on as listings for three months. Note

That was the case for a Louisville house she marketed last week at \$875,000, a mid-range price for its popular neighborhood. But the home set off a bidding war, selling in three days, Moyer said. She wouldn’t disclose the final contract price, noting only that it went for significantly over list.

“It’s hit-or-miss,” Moyer added, noting she has had other listings hang for as long as 50 days.

But the inventory in those counties strikes Moyer as low: “So, when a house comes up in a neighborhood, we see it go pretty quickly.”

She also reported meetings with parents who are now planning moves into the area, looking for schools.

Note
The new DMAR numbers showed a decline for one product type — multifamily homes and condos, with median prices down 3.15%, off a half-percent year-over-year. But those prices, which agents say have been negatively affected by higher homeowner association dues driven by rising insurance costs, had risen during the month previous by 4.5%.

In the report, DMAR'S Snitker said the current sales have to be in light of the dramatic rise in prices that accompanied the pandemic, doubly so during spring.

"The peak years of 2021 and 2022 amplified that pattern to an extreme, with the median sale price rocketing from \$473,450 in February 2021 to \$616,500 in April 2022, a 30 percent increase," she said in the report.

This spring, she said, marks a new reality.

"The market isn't contracting dramatically," she said. "It's holding its ground in an environment that continually tests its resilience."

"Sellers are still commanding near (their) full-ask," she said, quoting a close-price-to-list-price ratio at 99.4%.

Snitker added, "Sellers, meanwhile, should resist the temptation to test the market with aspirational pricing."

DMAR represents over 6,000 real estate agents in the 11-county metro Denver area.

