

STUCK OR STABLE?

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Metro housing market in holding pattern

Median home prices for April haven't moved much in three years, and sales are comparable

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Before the pandemic, there was a flow to the metro-Denver housing market, with a discernible peak selling season in the spring.

But the market for the past several years has, like an oil tanker in the Persian Gulf, found itself stuck in a holding pattern. It isn't sinking, but it isn't advancing either.

The number of homes available for sale in metro Denver surged 17.2% last month, from 9,846 in March to 11,539 in April, according to the Market Trends report for April from the Denver Metro Association of Realtors.

But it is down 3.6% over the year. A similar pattern played out last year, when the inventory jumped 22.5% from March to April to reach 11,964.

The median price of a residential property sold in April was \$605,000, up from \$590,000 in March. That is close to the \$604,000 media price reached in April 2025 and the \$602,000 median price measured in April 2024. Note

For single-family homes, the median price was \$670,000, up 4.4% from March, but only \$10,000 higher from the price a year earlier. For condos and townhomes, the median price was \$385,462, down 0.5% from \$387,500 a year earlier.

The number of sales rose 2.35% to 3,926 from March, and is down 5.9% from a year ago. But the year-to-date total of 12,631 is down 3.7% from the same period in 2025, and on par with 2024 and 2023 levels, according to DMAR counts. closings

The number of days it took a listing to sell was a median of 14 in April, down from 16 in March, and up from 13 days in April 2025. But otherwise, fairly steady.

"There was a time when Denver's real estate market moved with the seasons," said Amanda Snitker, chairwoman of the DMAR Market Trends Committee and a local Realtor, in comments accompanying the report. "Prices climbed each spring, peaked between April and June, then eased into fall. That predictability has faded," she said.

From 2017 until the pandemic boom, heightened competition in the spring would drive up prices and tighten inventory, Snitker said.

That pattern broke when a buying frenzy took the median price from \$473,450 in February 2021 to \$616,500 in April 2022. Note

Rising mortgage rates broke the pattern, and the seasonality has yet to fully return, she said.

Snitker advises Realtors to highlight the pattern as one of “stability” rather than “stagnation” with their clients.

But a more negative take points to an impasse that could resolve to the downside. The S&P Cotality Case-Shiller Home Price Index for Denver dropped 2.2% year-over-year in February, the weakest performance among the 20 major metros that the index tracks.

Denver’s decline was just below Tampa’s 2.1% decline and in contrast to the 0.9% gain for the 20-city index. Chicago’s index was up 5%.

Thom Malone, principal economist at Cotality, said in the report that all the signs of a classic price mismatch between buyers and sellers are emerging.

Many sellers, sitting on ultra-low rate mortgages from earlier this decade, have been able to wait out buyers.

But Malone argues that the pressure on sellers to find an exit will only build over time.

“This spring is a critical test. Sellers who sat out last year are relisting, and we may finally see the desperation required to trigger meaningful price cuts.”