

Denver has the most homes losing value in the country, over the past year: Zillow

Story by Maddie Rhodes 11-20-25

DENVER ([KDVR](#)) — Buying a home is supposed to be a good investment, but in Denver, most of the homes have lost value in the past year, based on a new report.

[Zillow](#), a real estate marketplace, released a new study finding that more than half of homes in the country have lost value since last year, the most since the end of the Great Recession in 2012. While homes are losing value, some areas were hit harder than others over the past year, including Denver.

[Colorado housing market prices out majority of residents: Report](#)

Here's how Denver compares to other big cities:

Denver homes have lost the most value year over year, with nearly 91% of homes losing value, but that isn't necessarily a bad thing, depending on when homeowners sell their homes.

Zillow said home values are falling for 53% of U.S. households. While homes losing value seems like a loss, Zillow homeowners have seen their home values rise by 67% growth at the median, and overall losses are rare, as what really matters is the value between sales.

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"Homeowners may feel rattled when they see their Zestimate drop, and it's more common in today's cooler market environment than in recent years. But relatively few are selling at a loss," said Treh Manhertz, senior economic researcher at Zillow. Home values surged over the past six years, and the vast majority of homeowners still have significant equity. What we're seeing now is a normalization, not a crash."

Zillow said that the lack of homes for sale means that most sellers aren't being forced to sell at a discount, and only 3.4% of new listings coming to market are priced below their last sale price.

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