DENVER METRO
ASSOCIATION OF REALTORS®

Expert Opinion on the Denver Metro Residential Real Estate Market

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Every market has a story it tells about itself, and Denver Metro's for July was one of comparison, but not to last month. The temptation is always to measure today against the version of the market we remember or maybe "liked" better: the frenzy of 2021, the razor-thin inventory of 2022, the home prices from 2011. That comparison rarely serves buyers, sellers or the agents. The market in front of us right now is the one we actually have, and July gave us a clear look at what it is: measured, patient and increasingly shaped by life circumstances.

Inventory continues to rebuild at a steady pace. Active listings rose 2.91 percent from June to 13,115 at month's end, though supply remains 6.29 percent below where it stood last July. New listings pulled back 5.32 percent month-over-month to 5,447, a typical summer cooling as sellers who were going to list this year have largely already done so.

Buyers are moving more slowly, and sellers are adjusting to longer timelines. Homes that closed in July spent a median of 21 days in the MLS, up from 18 days in June, though still faster than last July's 24-day median. The close-price-to-list-price ratio held at 99.0 percent, essentially unchanged from June, a sign that patience on timing isn't translating into meaningful price negotiation. Buyers appear to be waiting for the right home, not necessarily holding out for a discount.

The combined (attached and detached) median close price came in at $605,000, up 2.95 percent year-over-year despite a seasonal dip of 1.54 percent from June. Closed sales fell 11.81 percent month-over-month and 5.68 percent year-over-year to 3,667, continuing a pattern we've watched build over the past several years—transaction volume that stays below the highs of the early 2020s without any of the alarm that would suggest a market in real trouble. Year-to-date, the totals back this up: 24,958 homes have closed so far in 2026, down just two percent from the same stretch of 2025, and the year-to-date median price of $600,000 is essentially flat compared with last year.

*Note

The balance looks different depending on what someone is buying. Looking at detached homes, active inventory rose 3.81 percent month-over-month to 8,584 listings, with just under three months of supply and a median of 17 days in the MLS, well-priced single-family homes are still finding buyers at a pace closer to a seller's market than a buyer's. The median detached price of $660,000 is up 1.54 percent year-over-year. Attached homes tell a different story. Active listings climbed 5.67 percent year-over-year to 4,531, closings fell 12.18 percent year-over-year and the median price slipped to $380,000, down 2.56 percent both month-over-month and year-over-year. Condos and townhomes had a median of 40 days on market (more than double the detached pace) and have nearly 5.7 months of supply, squarely in buyer's-market territory. First-time and entry-level buyers, who lean most heavily on this segment, remain the most exposed to affordability pressure.

Note

The people moving through this market are moving because life is asking them to—a growing family, a job change, a divorce, a death, a downsize. Those transactions don't pause for market sentiment, and they're a large part of why sales have held as steady as they have. Today's 13,115 active listings remain well below the 20,000-plus this market carried routinely between 2008 and 2012, reminding us that the Denver Metro market isn't oversupplied by historical standards. It's simply no longer scarce.

Note

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Market Highlights

Realtor® Insights:

- Listing agents with homes that have been on the market for more than the median days should prepare sellers to expect requests for seller concessions as part of an offer.
- Sellers of vacant homes should arrange for regular property checks if their home is expected to be on the market for an extended period of time, especially if it goes days and weeks without showings.
- Many buyers are sensitive to both pleasant and unpleasant odors when touring a home. A neutral scent is always the safest choice. Sellers should avoid strong plug-in fragrances or artificial scents, which can make buyers wonder if unpleasant odors are being masked or simply make the showing uncomfortable.
- We're in unprecedented territory with mortgage rates remaining high while home prices are at record levels. Buyers need more guidance, sellers need realistic expectations and Realtors® must work together to find solutions that result in transactions getting to the closing table. As Atlanta Realtor® Glenn-da Baker states, "The fastest way to lose a deal is to take it personally. Every offer is a door. Counter it instead of thinking it's insulting." That mindset is exactly what's helping deals come together in today's market.

—Note

Local News:

- Colorado tourism generated a record $29.2 billion in economic impact in 2025, though the Colorado Tourism Office's latest annual report indicates the pace of tourism growth is beginning to slow.
- Denver Water is increasing tap fees for new homes, apartments and businesses by up to 32 percent to help fund major infrastructure projects. The fee for a typical new single-family home within Denver will increase to about $10,450, adding to housing affordability and development costs.
- A new statewide poll found that 76 percent of Colorado residents worry about affording to stay in the state, up from 70 percent last year. Rising costs are causing many households to reduce discretionary spending, while others report delaying healthcare, struggling with utility bills or worrying about housing affordability. Renters continue to express the greatest financial concerns.
- Colorado is investing approximately $18.5 million through Proposition 123 in five affordable housing developments across Denver that will create more than 400 new housing units. The projects will serve families, older adults and individuals transitioning out of homelessness.
- The Denver City Council approved an agreement advancing construction of the Wynkoop Crossing Pedestrian Bridge, which will connect LoDo to the Ball Arena redevelopment. The bridge will accommodate pedestrians, cyclists and scooters and become part of the planned 5280 Trail.
- Denver saw a modest increase in office attendance in June 2026 compared to a year earlier but continued to rank last among major U.S. cities in return-to-office rates. Office visits remain nearly 40 percent below 2019 levels.
- Colorado homeowners may soon get more help to lower insurance costs through grants for hail-resistant roofs and required discounts for wildfire mitigation. A new state program aims to strengthen homes against extreme weather and reduce future insurance claims.
- CBRE reported that Colorado apartment sales totaled $289 million in the first quarter of 2026, down from $893 million during the same period a year earlier. The average price per unit fell 20 percent year-over-year to $224,000.

National News:

- Starter homes are making a comeback, with roughly 220,000 more entry-level homes on the market than four years ago. However, inventory remains about 300,000 short of pre-pandemic levels, and higher mortgage rates continue to make homeownership challenging for many buyers. The recovery has been strongest in the South and parts of the West, while the Northeast and Midwest continue to face limited inventory and rising prices.
- Hiring slowed in June, with the economy adding just 57,000 jobs while unemployment held at 4.2 percent. At the same time, unemployment claims remain historically low, suggesting employers are not making widespread layoffs, which could help support housing demand.
- A new Consumer Federation of America study found that homeowners in predominantly Black communities pay 16 percent higher insurance premiums than those in majority-white communities, while homeowners in predominantly Hispanic communities pay 30 percent higher insurance premiums.
- Transaction activity slowed across much of the housing market as mortgage rates remained elevated, but more affordable metro areas continued to outperform higher-priced markets.

Mortgage News:

- Mortgage application activity remained volatile throughout July, fluctuating as rates moved higher. The trend highlights that today's buyers are highly sensitive to even small changes in borrowing costs.
- The average 30-year fixed mortgage rate climbed to approximately 6.7 percent in late July, reaching its highest level in about a year. Higher borrowing costs continue to impact affordability and keep many buyers on the sidelines.

Quick Stats:

- The average number of active listings in July is 15,347, based on historical data from 2002 to 2026.
- The record-high number of active listings for July was 31,989 in 2006, while the record-low was 4,056 in 2021.
- Active listings decreased 6.29 percent from June to July, ending the month with 13,115 homes on the market. While inventory typically peaks during the summer, this year's decline suggests sellers are bringing fewer new listings to market as demand continues to absorb available inventory.

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DENVER METRO ASSOCIATION OF REALTORS® | MARKET TRENDS REPORT

JULY 2026

The following statistics are for residential (detached and attached) properties.

Median Close Price
$605,000
↓ 1.54%

Closed Homes
3,667 SALES
↓ 11.81%

Sales Volume
$2.68 BILLION
↓ 13.44%

Months of Inventory
3.58 MONTHS
↑ 10.15%

Median Days in MLS
21 DAYS
↑ 16.67%

Active Listings
13,115 ↑ 2.91%

New Listings
5,447 ↓ 5.32%

Pending Sales
3,478 ↓ 5.21%

Data Source: REcolorado
July 2026 Data | Month-Over-Month

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Market Overview

	Jul. 2026	Jun. 2026	Jul. 2025	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
Active Listings at Month's End	13,115	12,744	13,995	2.91%	-6.29%
New Listings	5,447	5,753	5,361	-5.32%	1.60%
Pending	3,478	3,669	3,549	-5.21%	-2.00%
Closed	3,667	4,158	3,888	-11.81%	-5.68%
Close Price - Average	$ 731,961	$ 745,797	$ 694,937	-1.86%	5.33%
Close Price - Median	$ 605,000	$ 614,475	$ 587,650	-1.54%	2.95%
Sales Volume	$ 2,684,102,487	$ 3,101,022,022	$ 2,701,914,225	-13.44%	-0.66%
Days in MLS - Average	41	39	40	5.13%	2.50%
Days in MLS - Median	21	18	24	16.67%	-12.50%
Close-Price-to-List-Price Ratio	99.00%	99.05%	98.67%	-0.05%	0.33%
Detached					
Active Listings at Month's End	8,584	8,269	9,707	3.81%	-11.57%
New Listings	3,984	4,285	3,916	-7.02%	1.74%
Pending	2,735	2,863	2,702	-4.47%	1.22%
Closed	2,874	3,282	2,985	-12.43%	-3.72%
Close Price - Average	$ 813,470	$ 828,707	$ 776,228	-1.84%	4.80%
Close Price - Median	$ 660,000	$ 675,000	$ 650,000	-2.22%	1.54%
Sales Volume	$ 2,337,912,035	$ 2,719,815,143	$ 2,317,040,723	-14.04%	0.90%
Days in MLS - Average	35	35	36	0.00%	-2.78%
Days in MLS - Median	17	14	20	21.43%	-15.00%
Close-Price-to-List-Price Ratio	99.11%	99.20%	98.78%	-0.09%	0.33%
Attached					
Active Listings at Month's End	4,531	4,475	4,288	1.25%	5.67%
New Listings	1,463	1,468	1,445	-0.34%	1.25%
Pending	743	806	847	-7.82%	-12.28%
Closed	793	876	903	-9.47%	-12.18%
Close Price - Average	$ 436,558	$ 435,168	$ 426,217	0.32%	2.43%
Close Price - Median	$ 380,000	$ 390,000	$ 390,000	-2.56%	-2.56%
Sales Volume	$ 346,190,452	$ 381,206,879	$ 384,873,502	-9.19%	-10.05%
Days in MLS - Average	61	52	54	17.31%	12.96%
Days in MLS - Median	40	34	38	17.65%	5.26%
Close-Price-to-List-Price Ratio	98.59%	98.49%	98.32%	0.10%	0.27%

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