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DENVER METRO ASSOCIATION OF REALTORS®

Expert Opinion on the Denver Metro Residential Real Estate Market



Amanda Snitker
Chair of the DMAR Market Trends Committee and Denver Realtor®

Halloween may be behind us, but fear continued to influence decisions in the Denver Metro real estate market throughout October. Sellers fear leaving money on the table, while buyers worry about overpaying or missing a better deal. With homes closing at 98.36 percent of list price and concessions increasingly part of the conversation, both sides are questioning who holds the upper hand. Fear thrives where information is scarce, but market data, strategic pricing and clear, professional communication can replace uncertainty with confidence.

Across the Denver Metro area, 2,748 homes closed in October, down 8.58 percent month-over-month and 23.54 percent year-over-year, marking the fewest October closings since 2010. The expected decline follows September's increase in mortgage rates. Pending sales also fell month-over-month and year-over-year against a backdrop of election uncertainty, elevated borrowing costs and persistent affordability challenges, buyers and sellers continue to navigate a market where hesitation can be just as influential as opportunity.

Active inventory, although down slightly from September, is still hovering around 13,000 properties and 3.87 percent higher than last October. For buyers, more choices haven't necessarily translated into more confidence. Seller activity is pulling back, which is typical with the market's seasonality. However, new listings were down 16.70 percent month-over-month and 9.02 percent year-over-year. Pricing held steady amid the hesitation, but not in the same way across the market. Detached homes sold at a median of $645,000, up 1.57 percent from September and just 0.64 percent below last October, closing at 98.55 percent of list in a median of 26 days, four days faster than a year ago. The year-to-date median of $650,000 is unchanged from both 2025 and 2024. Attached homes tell a different story. The median price of $375,000 is up 2.74 percent from September, but 3.25 percent below last October, and these homes closed at 97.69 percent of list, down from 98.17 percent a year ago, after a median of 48 days, up 17.07 percent from last year. The year-to-date attached median of $382,500 is down 3.16 percent from 2025. With more than seven months of supply, condo and townhome buyers have real room to negotiate.

Which brings us to the question: if prices are not dropping, where is the benefit to the buyer? In October, 65 percent of homes that sold involved a seller concession, and the average amount was $12,557. That makes concessions a routine part of the negotiation rather than an exception. A seller credit that covers closing costs or pays for a rate buydown can be worth more to a buyer than the same dollars off the price, and it records a higher sale price in the data.

This is where understanding the nuances of market data becomes essential. Statistics provide valuable insight into market conditions, but individual numbers rarely tell the whole story. The value of data isn't simply knowing the numbers. It is understanding how they relate to one another, recognizing what they don't tell us and applying that perspective to the decisions buyers and sellers face. Fear often comes from uncertainty, and no amount of data can predict exactly what the market will do next. But informed decisions don't require perfect predictions.

Realtors® bring together market knowledge, thoughtful negotiation and professional communication to help buyers and sellers navigate those decisions with confidence. The goal isn't to eliminate every risk or guarantee the outcome. It's to replace fear of the unknown with a clearer understanding of the choices available. The greatest risk in today's market may not be making the wrong move, but allowing uncertainty to prevent the right one.

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Market Overview

	Oct. 2026	Sep. 2026	Oct. 2025	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
Active Listings at Month's End	12,978	13,567	12,495	-4.34%	3.87%
New Listings	4,066	4,881	4,469	-16.70%	-9.02%
Pending	2,562	2,763	3,216	-7.27%	-20.34%
Closed	2,748	3,006	3,594	-8.58%	-23.54%
Close Price - Average	$ 715,560	$ 699,997	$ 729,400	2.22%	-1.90%
Close Price - Median	$ 595,000	$ 575,000	$ 590,000	3.48%	0.85%
Sales Volume	$ 1,966,358,730	$ 2,104,191,051	$ 2,621,462,038	-6.55%	-24.99%
Days in MLS - Average	50	51	52	-1.96%	-3.85%
Days in MLS - Median	30	31	33	-3.23%	-9.09%
Close-Price-to-List-Price Ratio	98.36%	98.47%	98.38%	-0.11%	-0.02%
Detached					
Active Listings at Month's End	8,779	9,096	8,455	-3.49%	3.83%
New Listings	3,043	3,618	3,203	-15.89%	-5.00%
Pending	2,035	2,166	2,523	-6.05%	-19.34%
Closed	2,170	2,350	2,830	-7.66%	-23.32%
Close Price - Average	$ 785,896	$ 777,556	$ 801,256	1.07%	-1.92%
Close Price - Median	$ 645,000	$ 635,000	$ 649,123	1.57%	-0.64%
Sales Volume	$ 1,705,395,000	$ 1,827,256,256	$ 2,267,554,499	-6.67%	-24.79%
Days in MLS - Average	45	48	50	-6.25%	-10.00%
Days in MLS - Median	26	27	30	-3.70%	-13.33%
Close-Price-to-List-Price Ratio	98.55%	98.62%	98.44%	-0.07%	0.11%
Attached					
Active Listings at Month's End	4,199	4,471	4,040	-6.08%	3.94%
New Listings	1,023	1,263	1,266	-19.00%	-19.19%
Pending	527	597	693	-11.73%	-23.95%
Closed	578	656	764	-11.89%	-24.35%
Close Price - Average	$ 451,494	$ 422,157	$ 463,230	6.95%	-2.53%
Close Price - Median	$ 375,000	$ 365,000	$ 387,610	2.74%	-3.25%
Sales Volume	$ 260,963,730	$ 276,934,795	$ 353,907,539	-5.77%	-26.26%
Days in MLS - Average	69	63	59	9.52%	16.95%
Days in MLS - Median	48	44	41	9.09%	17.07%
Close-Price-to-List-Price Ratio	97.69%	97.93%	98.17%	-0.25%	-0.49%

Actives = Condo = 32.4% of total mkt

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Market Highlights

Realtor® Insights:

- With daylight saving time upon us, now is a great time to make a few adjustments to your listings. Consider adding timers to interior lights to make homes feel warm and inviting during evening showings, double-checking thermostat settings to keep temperatures comfortable and encouraging buyers to schedule showings earlier in the day to take advantage of natural light. Small details can make a big difference in a buyer's first impression.
- With buyers facing multiple affordability constraints and interest rates likely to remain elevated, successful listing agents should research creative financing options before bringing a property to market. This approach allows them to proactively promote seller incentives that help make the numbers work for prospective buyers.

Local News:

- Denver Water has issued $175,500 in fines for lawn-watering violations since the October 1 ban took effect, as drought conditions continue to strain water supplies.
- Construction on Denver's next bus rapid transit system is expected to begin next fall, following a $50 million funding award through a Colorado Department of Transportation (CDOT) grant program.
- Construction has begun on an 11-acre riverfront park in Denver's Sun Valley neighborhood. The first five-acre phase is expected to be completed in late 2027 and will feature playgrounds, walking trails, gardens, a dog park, picnic areas and community gathering spaces. The $8.5 million publicly funded project is part of Sun Valley's ongoing revitalization, bringing new green space and recreational amenities to the neighborhood.
- Denver is advancing plans for housing and transit around the Denver Broncos' preferred stadium site at Burnham Yard. A draft city plan outlines more than 30 recommendations for development and infrastructure designed to benefit nearby residents and businesses. Proposed improvements could include new housing, commercial development, transit connections and infrastructure investment.
- Denver International Airport (DEN) announced that two airport-owned development districts, Peña Station Next and 40th & Airport, are located within census tracts nominated by Gov. Jared Polis for federal Opportunity Zone 2.0 designation. The tracts are among Colorado's 91 nominations submitted to the U.S. Department of the Treasury for the program's next phase. The designation could help attract private investment and support development in the surrounding areas.
- Denver Public Schools reported 1,780 fewer students this fall, exceeding projected enrollment declines and raising the possibility of additional school closures. Changes in school availability and enrollment boundaries could influence neighborhood desirability, particularly for families with school-aged children.
- Bow Mar approved $307,000 for access-control gates to restrict cut-through traffic, citing persistent safety concerns despite existing traffic-calming measures. The proposal has heightened tensions with Denver and Littleton, which are considering legal action and retaliatory road closures.
- Douglas County commissioners approved an economic incentive package to support a planned Lockheed Martin expansion in Highlands Ranch. The project is expected to bring hundreds of new jobs and significant capital investment to the county.
- Colorado's new wildfire insurance rules require select insurers to disclose homeowners' fire-risk scores, explain how they're calculated and outline potential mitigation measures and appeals. The changes aim to improve transparency, expand coverage options and help homeowners make informed decisions as insurance costs climb.
- Homebuilders such as Lennar are offering significant buyer incentives that make new construction more competitive with existing homes. Lennar is offering financing rates as low as 3.99 percent, $40,000 in rate buydowns, $10,000 in closing cost concessions and other incentives. These offers can put the effective cost of a new home more than $90,000 below a comparable resale in the same neighborhood.

National News:

- According to Realtor.com, 40 percent of buyers said a price reduction is the seller concession that would most boost their confidence in moving forward.
- Six multiple listing services (MLSs), including REcolorado, have filed a federal lawsuit against Compass, seeking to protect their cooperation rules and challenge Compass's antitrust claims over restrictions on publicly marketing off-MLS listings. The lawsuit escalates a national debate over whether MLS cooperation rules promote market transparency or limit brokers' and sellers' marketing choices.

Policy & Advocacy News:

- Denver's scaled-back "Unlocking Housing Choices" proposal would allow up to four homes per lot in Urban and Urban Edge neighborhoods and two in Suburban neighborhoods within a quarter mile of designated transit areas. Owners could qualify by keeping the existing home in place for five years or including an affordable unit. In October, the city restored floor area caps to the proposal that scale with lot size and number of units, after removing them in September. On a 5,001- to 7,000-square-foot lot, the cap is 4,500 square feet for one home and 5,500 square feet for four or more homes. DMAR submitted a technical review of the city's financial feasibility analysis on September 30, recommending refinements to improve housing development feasibility.
- Jefferson County is updating its zoning code to allow duplexes in more residential neighborhoods, expand accessory dwelling unit (ADU) eligibility regardless of lot size, and introduce smaller lot options. The proposed Unified Land Use Code also streamlines approvals for subdivisions of 12 lots or fewer and adds water quality testing requirements for mountain properties using private wells.
- DMAR endorsed candidates in Castle Rock, Denver, Douglas County and Parker for the 2026 elections and supported Denver 4A and Douglas County 5A school funding measures. Research, including a Denver-specific study, links higher school test scores to higher home values, highlighting the connection between school funding and housing markets.

Quick Stats:

- October ended with 12,978 active residential listings, a 4.34 percent decrease from September. Inventory declined 4.34 percent month-over-month, compared with an average September-to-October decrease of 6.09 percent historically, based on data from 2001 to 2025.
- The average number of active residential listings in October was 14,423, based on historical data from 2002 to 2026. October 2026 inventory remained 10.02 percent below this historical average.
- The record-high number of active residential listings for October was 29,722 in 2006, while the record-low was 3,376 in 2021.
- Despite declining month-over-month, active residential listings remained 3.87 percent higher than October 2025, indicating more inventory available to buyers than a year ago.

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