



DENVER METRO
ASSOCIATION OF REALTORS®

MARKET TRENDS REPORT

OCTOBER 2025

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



Median Close Price

\$595,000

↑ 1.45%



Closed Homes

3,354 SALES

↓ 6.96%



Sales Volume

\$2.46 BILLION

↓ 1.23%



Months of Inventory

3.73 MONTHS

↓ 4.11%



Median Days in MLS

33 DAYS

↓ 5.71%

Active Listings

12,495 ↓ 4.43%

New Listings

4,483 ↓ 9.67%

Pending Sales

3,457 ↑ 1.11%

Market Overview

	Oct. 2025	Sep. 2025	Oct. 2024	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
Active Listings at Month's End	12,495	13,074	10,940	-4.43%	14.21%
New Listings	4,483	4,963	4,699	-9.67%	-4.60%
Pending	3,457	3,419	3,343	1.11%	3.41%
Closed	3,354	3,605	3,634	-6.96%	-7.71%
Close Price - Average	\$ 732,213	\$ 689,683	\$ 705,570	6.17%	3.78%
Close Price - Median	\$ 595,000	\$ 586,500	\$ 595,000	1.45%	0.00%
Sales Volume	\$ 2,455,841,713	\$ 2,486,307,676	\$ 2,564,040,718	-1.23%	-4.22%
Days in MLS - Average	52	52	44	0.00%	18.18%
Days in MLS - Median	33	35	26	-5.71%	26.92%
Close-Price-to-List-Price Ratio	98.35%	98.31%	98.67%	0.04%	-0.32%
Detached					
Active Listings at Month's End	8,455	9,001	7,453	-6.07%	13.44%
New Listings	3,221	3,592	3,367	-10.33%	-4.34%
Pending	2,731	2,673	2,568	2.17%	6.35%
Closed	2,639	2,812	2,808	-6.15%	-6.02%
Close Price - Average	\$ 805,698	\$ 762,303	\$ 778,067	5.69%	3.55%
Close Price - Median	\$ 650,000	\$ 635,000	\$ 650,000	2.36%	0.00%
Sales Volume	\$ 2,126,235,874	\$ 2,143,595,569	\$ 2,184,812,029	-0.81%	-2.68%
Days in MLS - Average	50	50	43	0.00%	16.28%
Days in MLS - Median	31	33	25	-6.06%	24.00%
Close-Price-to-List-Price Ratio	98.39%	98.32%	98.62%	0.07%	-0.23%
Attached					
Active Listings at Month's End	4,040	4,073	3,487	-0.81%	15.86%
New Listings	1,262	1,371	1,332	-7.95%	-5.26%
Pending	726	746	775	-2.68%	-6.32%
Closed	715	793	826	-9.84%	-13.44%
Close Price - Average	\$ 460,987	\$ 432,172	\$ 459,115	6.67%	0.41%
Close Price - Median	\$ 388,220	\$ 390,000	\$ 400,000	-0.46%	-2.95%
Sales Volume	\$ 329,605,839	\$ 342,712,107	\$ 379,228,689	-3.82%	-13.09%
Days in MLS - Average	59	61	46	-3.28%	28.26%
Days in MLS - Median	41	43	29	-4.65%	41.38%
Close-Price-to-List-Price Ratio	98.17%	98.26%	98.82%	-0.09%	-0.66%

Market Highlights

Realtor® Insights:

- This year feels upside down. The typically active spring market felt dormant, while the late fall—when activity usually slows—appears to be gaining speed. Buyers seemed to use October as their moment to get off the fence.
- A quick reminder: maintaining your home by replacing an outdated roof or HVAC system, repainting and caulking doesn't necessarily equate to ROI. These home maintenance updates help your home remain desirable and sellable.
- Sellers may be facing more competition than they realize. They know they are competing with their neighbors to sell first, but they are also up against new construction, which saw a 20 percent increase in sales in August, reaching a three-year high, with sales incentives at a five-year high. Additionally, apartment buildings are offering 12 weeks of free rent and perks like Ikon Passes at signing.
- Sellers who prepare their homes properly and price aggressively are reaping the rewards with quick sales. Those who hold firm on outdated pricing or fail to prepare their homes are experiencing fewer showings and a lack of offers.
- The idea of "balance" is just that—an idea. The market continues to shift, both seasonally and in response to national trends. Realtors® need to meet their clients where they are by listening and focusing on their goals and needs, and using current market trends to guide the process.
- Several title reps and lenders report that buyer terminations during inspection are on the rise. In many cases, the issues prompting cancellations aren't major, but buyers are becoming more cautious and, at times, overly critical of inspection findings. It's a reminder that today's buyers are not only price-sensitive but also inspection-sensitive, making it increasingly important to manage expectations early in the process.

Local News:

- A new study highlights the impact of Denver's decision to eliminate parking minimums, revealing the policy could boost housing construction by roughly 12.5 percent, adding about 460 new homes per year. By removing parking mandates, the city is freeing up land for more productive uses, supporting affordability and encouraging investment in walkable, community-oriented development.
- An Adams County judge has ordered MV Realty to remove its controversial "Homeowner Benefit Agreements" from Colorado's public record, marking a major step in the state's ongoing legal battle against the company. The injunction follows allegations that MV Realty misled homeowners into 40-year listing agreements that acted as de facto liens on their properties. The case underscores Colorado's continued efforts to protect consumers and uphold fair housing practices in the real estate industry.

- The Denver Broncos committed to a community benefits agreement process, an important step designed to ensure neighbors have a voice in plans for a proposed new stadium at the Burnham Yard site.
- In the third quarter of 2025, Denver's 80246 zip code ranked as the third hottest zip code in the country, according to *The Business Journals'* national ranking.

National News:

- As more people turn to AI as their preferred search tool, ChatGPT announced a new integration with Zillow. Realtors® may soon need to craft their property descriptions with AI-driven search optimization in mind.
- Nationally, 33 percent of homes sold in the first half of 2025 were bought with cash, down less than one percent from the prior year, but still well above pre-pandemic levels. All cash sales peaked in 2012 at 35 percent.
- Moody's Analytics released a 10-year forecast that home prices between now and 2035 will see annual increases hovering between 0.5 and 2.8 percent, signaling a long period of stability rather than rapid appreciation.
- As of August, there were 72 percent more condo sellers than buyers in the United States. Conditions remain challenging in the attached home market due to affordability constraints, complex rules and regulations and a cooler rental market that is prompting investor pullback.
- Continuing the "quiet luxury" trend, Benjamin Moore announced its 2026 Color of the Year: *Silhouette*, an alluring blend of rich espresso tones with subtle charcoal undertones, described as "balancing refinement and distinction."

Mortgage News:

- Mortgage rates have come down slightly in recent weeks, but they remain high enough to keep affordability tight. The impact of years of rising prices and elevated borrowing costs isn't something that lower rates can quickly undo. Even with modest rate improvements, buyers continue to feel the squeeze as both home values and monthly payments remain elevated.

Rental News:

- Monthly rents across the seven-county Denver Metro area remain higher than they were in 2022, even after a five percent decline over the past year. However, the drop is more significant when accounting for "effective rent," which factors in concessions like free months or discounted rates.

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Expert Opinion on the Denver Metro Residential Real Estate Market



Amanda Snitker

Chair of the DMAR Market
Trends Committee and
Denver Realtor®

The market today is not a version of what once was; it's a new ecosystem entirely. Interest rates, inventory and buyer behavior have shifted, but instead of chasing the nostalgia of 2019 or the frenzy of 2021, it's time to ask, *what does success look like right now?*

The Denver Metro market has been steadily redefining its baseline. Prices have stabilized, sellers are adjusting expectations and buyers—though more cautious—are still highly motivated when the numbers make sense. In other words, the market hasn't collapsed or exploded. It's recalibrated. This is the "new normal," and it's one that rewards adaptability, realism and strategy over speculation.

The environment remains challenging for sellers. The end-of-month inventory in October increased by 14.21 percent year-over-year, despite a 4.60 percent decrease in new listings entering the market from October 2024, continuing the pattern of new listings outpacing buyer demand. Homes were on the market for a slightly shorter period month-over-month, with a median of 31 days for detached homes and 41 for attached homes. Both attached and detached homes sold within 98 percent of the list price. The number of homes sold through October was 36,053, just 152 fewer homes, 0.42 percent, than the same point in 2024. The total new inventory that has entered the market year-to-date has increased 7.87 percent year-over-year.

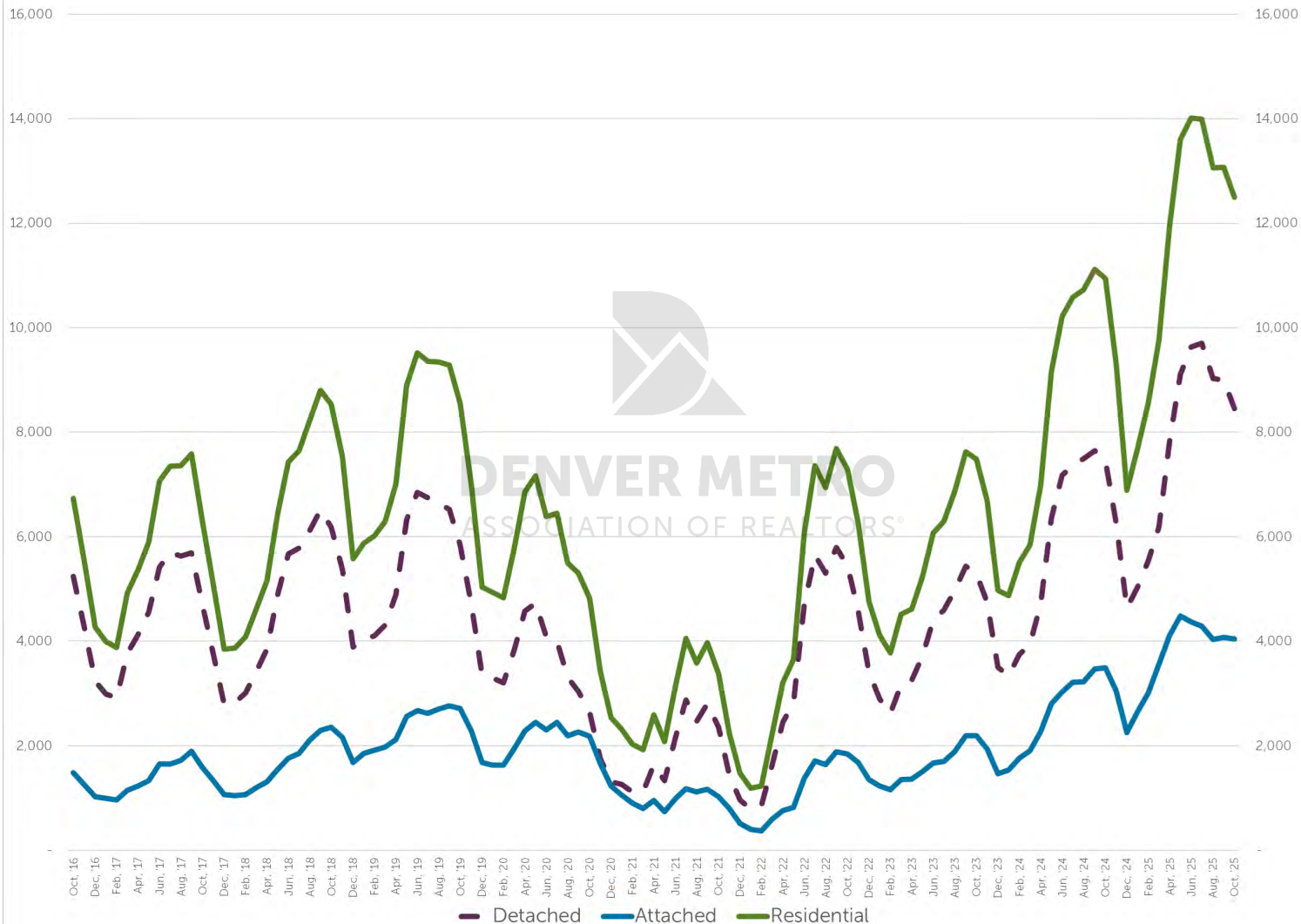
The year-over-year median sale price remained flat for detached homes and decreased by 2.95 percent for attached homes in October. The recalibration of home prices has been occurring, not with a steep decline, but with a gradual shift in balance. The Denver Metro Area experienced a 38.50 percent increase in median home prices from March 2020 to April 2022, representing an average annual growth rate of 19.25 percent. From March 2020 to October 2025, the median sale price increase was 33.71 percent, representing an average annual growth rate of 6.74 percent. The rebalance positions the median sale price within the historical trend range.

For buyers, this moderation in price growth creates a rare window of opportunity. With values settling into a sustainable range and less competition at the offer table, buyers can once again focus on finding homes that align with their long-term goals, rather than rushing to win a bidding war. The current environment allows for more negotiation power, greater flexibility in inspections, and the ability to make decisions based on value, rather than a fear of missing out.

The Denver market has, in many ways, hit its "reset button." We're not witnessing volatility, we're seeing normalization. For real estate professionals, this means grounding our strategies in data and confidence, rather than relying on headlines or memories of the past. Sellers must recognize that realism sells, while buyers who act decisively can secure homes under far more rational conditions than in recent years. October's numbers remind us: this isn't a waiting game—it's a moment to participate in a more balanced, sustainable market. We are experiencing the next chapter of Denver real estate.

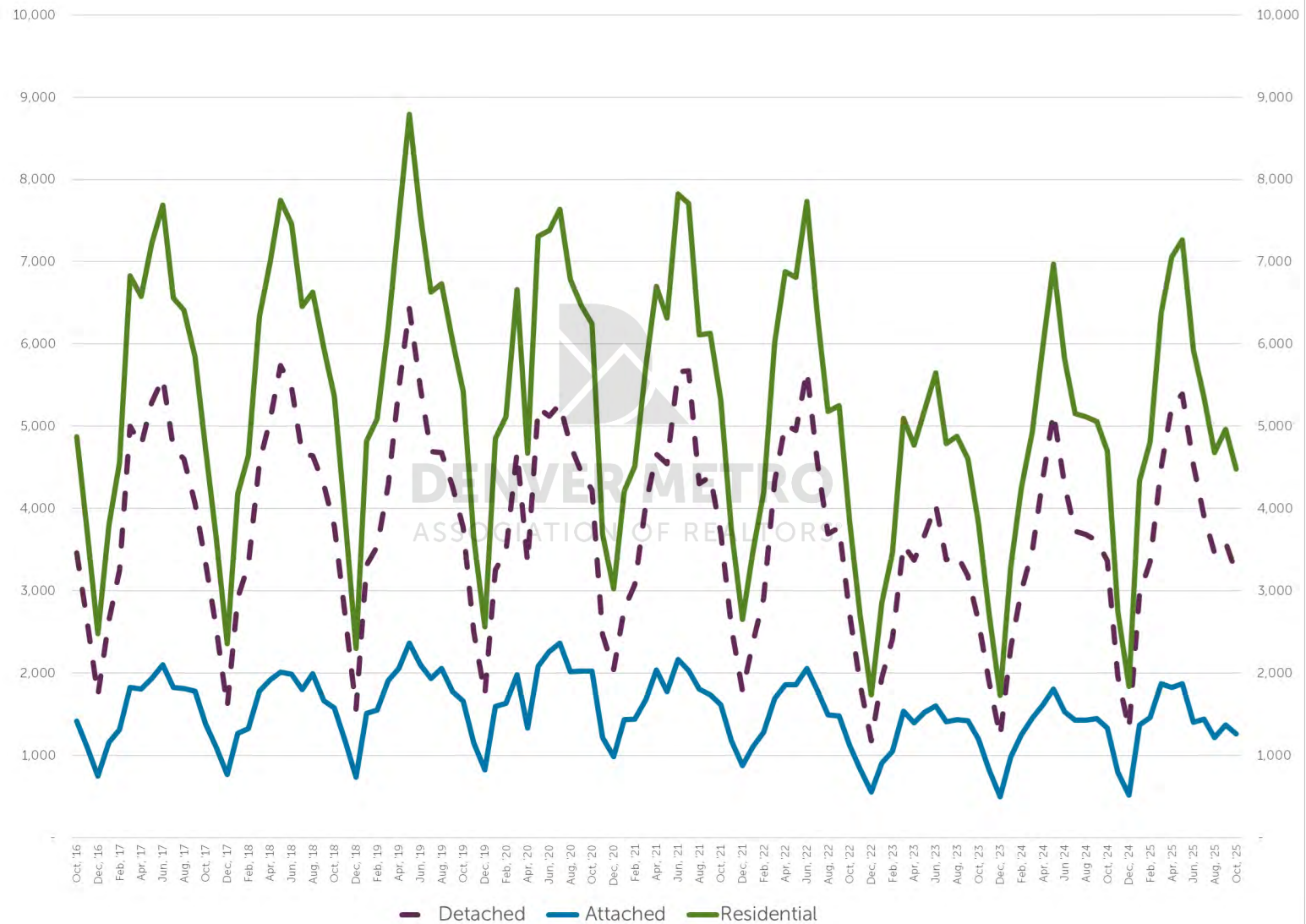
Active Listings at Month's End

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 Denver Metro Association of Realtors®
 Source of MLS Data: REcolorado.com



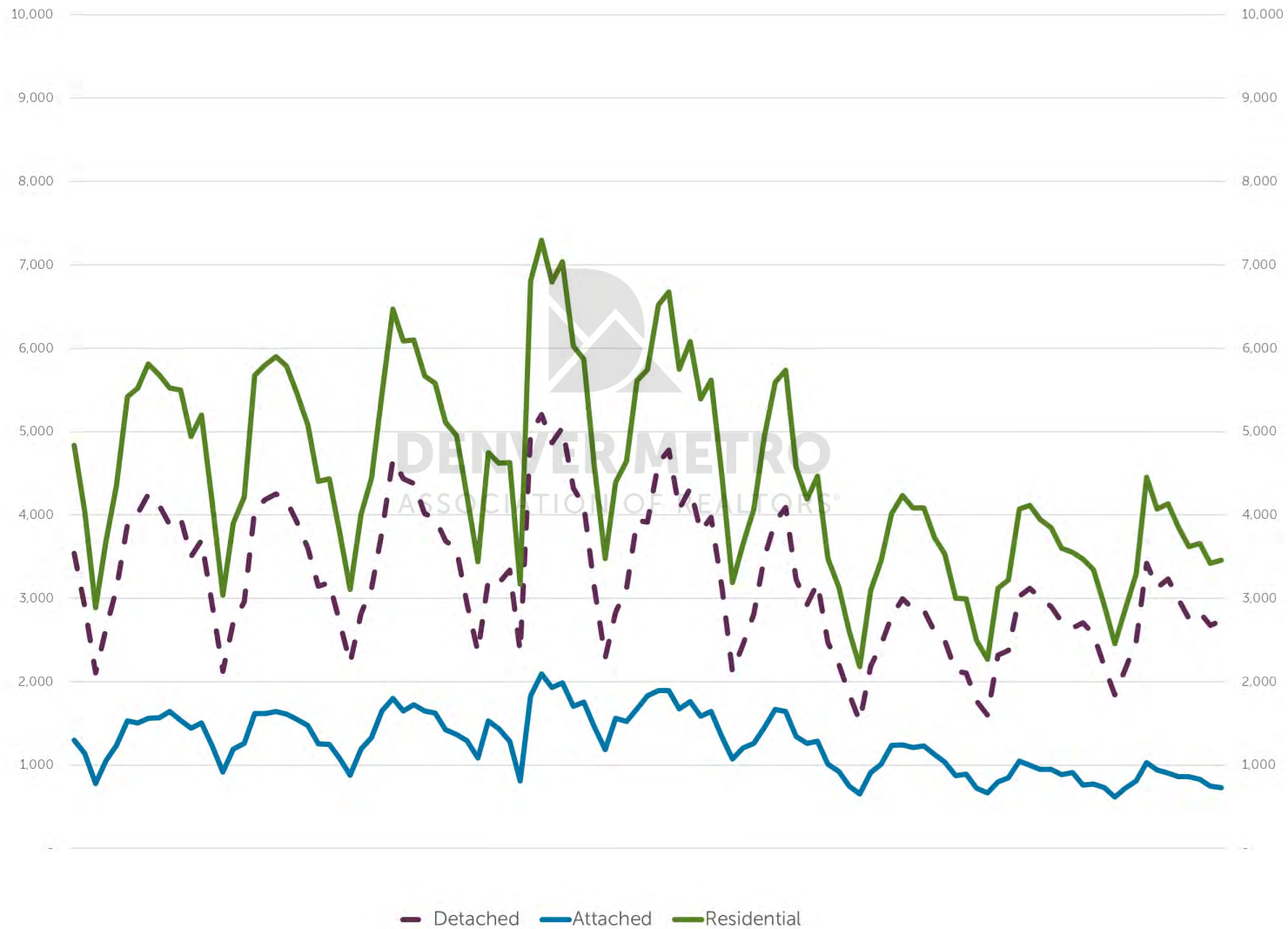
New Listings

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 Source of MLS Data: REcolorado.com



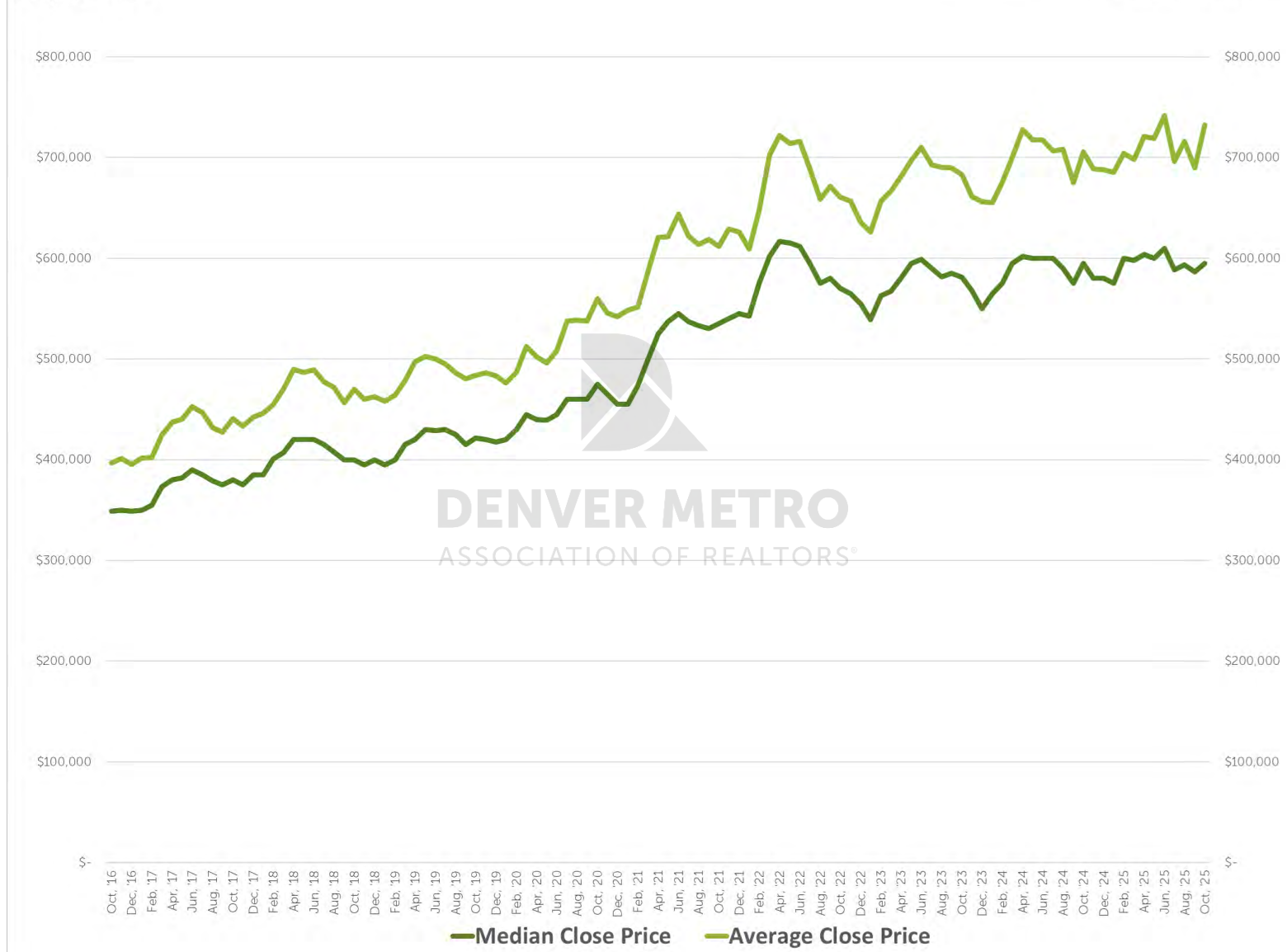
Pending Sales

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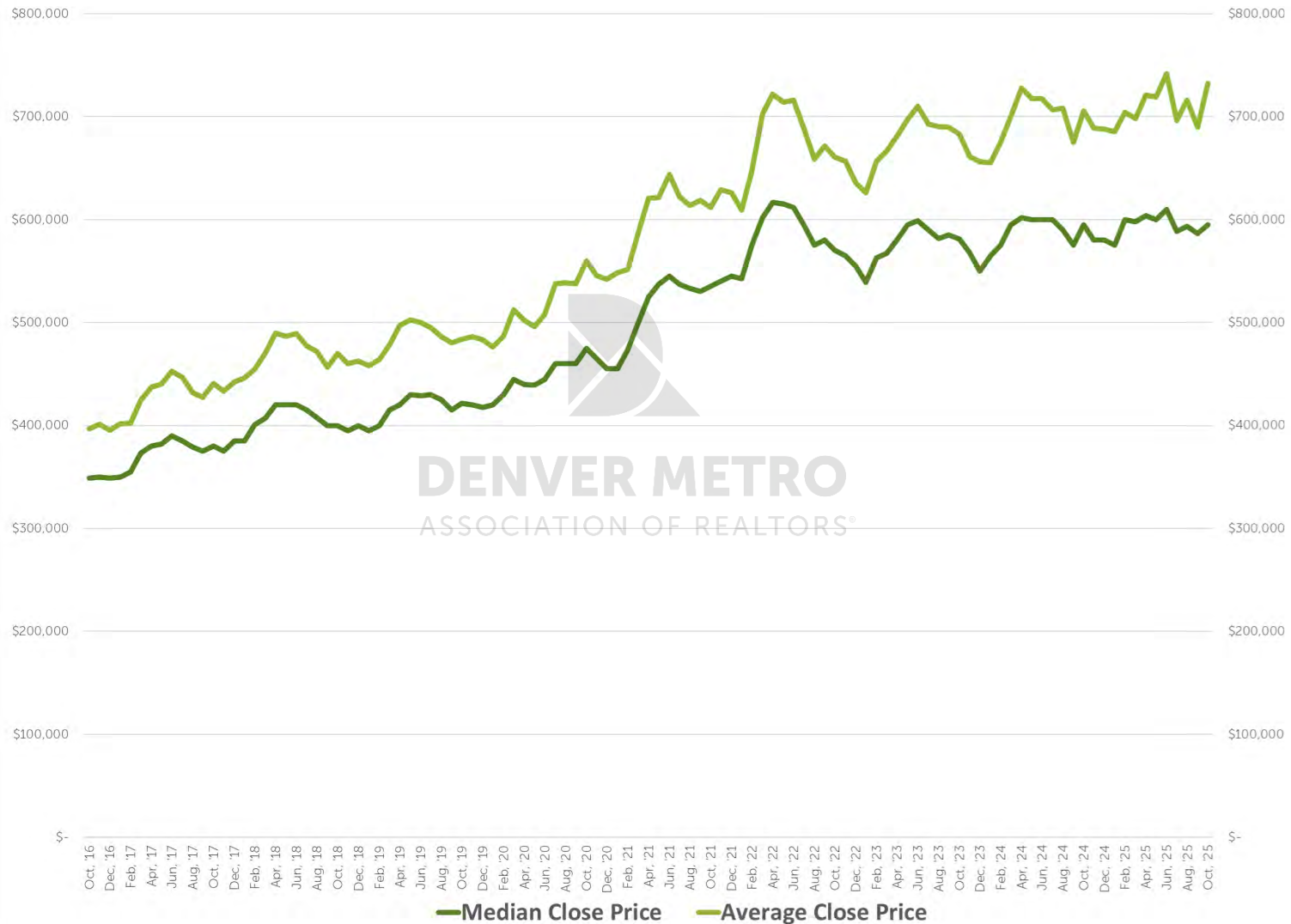
Residential Median + Average Close Price

10-year view

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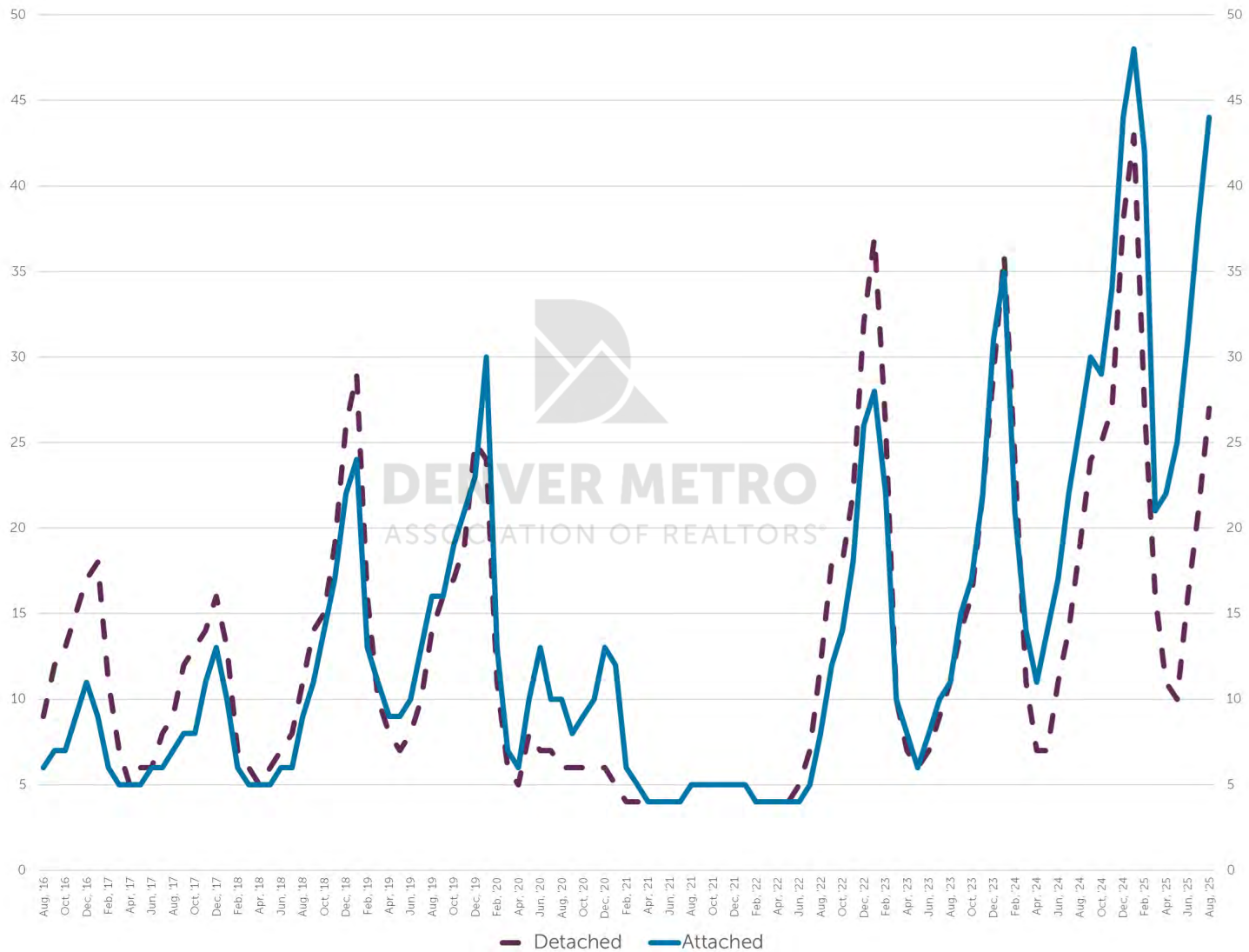
Residential Median + Average Close Price

10-year view

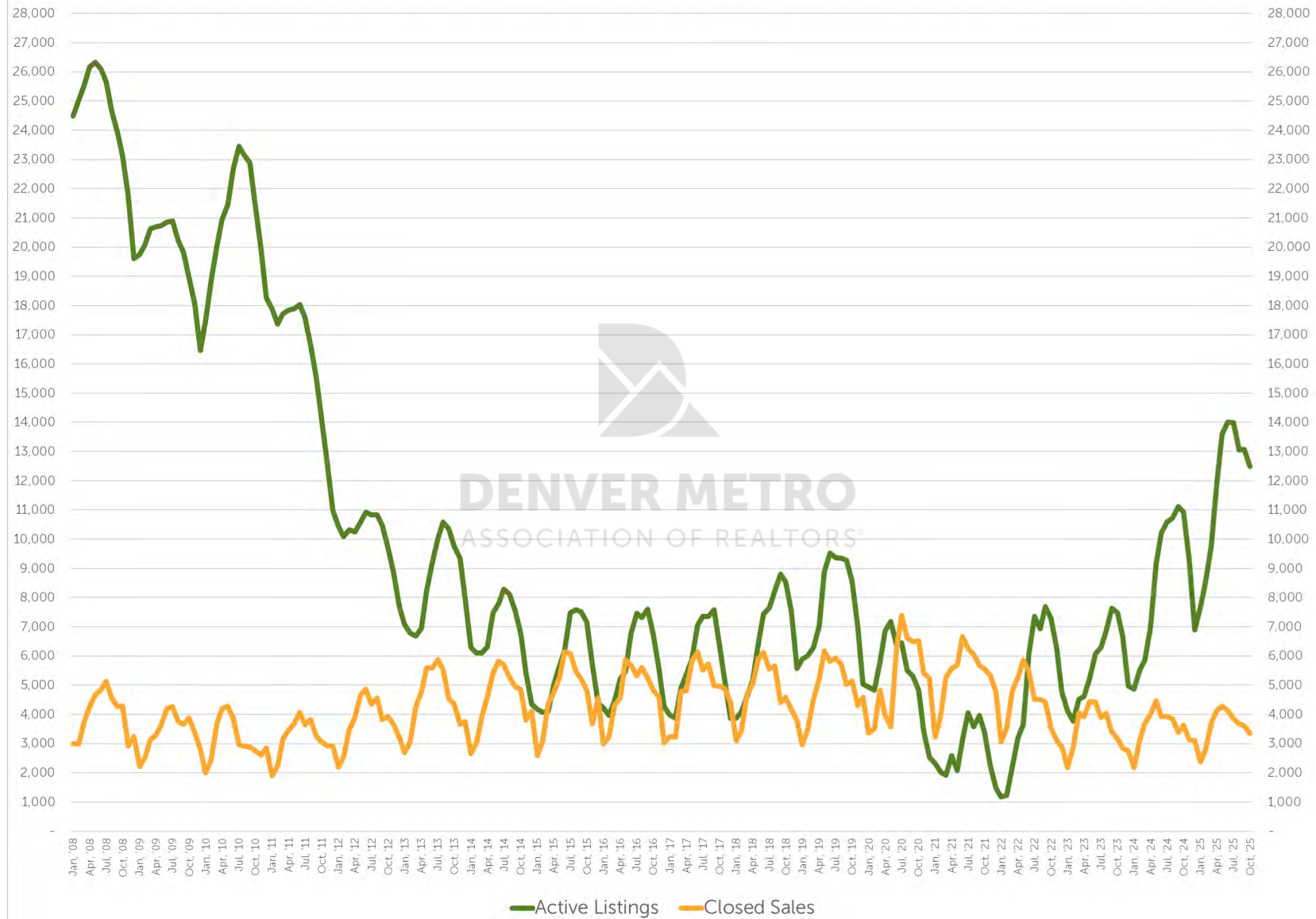
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 Source of MLS Data: REcolorado.com


Median Days in MLS

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Residential Active Listings + Closed Sales at Month's End

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October Data Year-to-Date | 2025 to 2021

	YTD 2025	YTD 2024	YTD 2023	YTD 2022	YTD 2021	'25 vs '24	'25 vs '23	'25 vs '22	'25 vs '21
Residential (Detached + Attached)									
Active Listings at Month's End	12,495	10,940	7,482	7,290	3,376	14.21%	67.00%	71.40%	270.11%
New Listings	55,305	51,272	45,138	55,766	59,918	7.87%	22.52%	-0.83%	-7.70%
Closed	36,053	36,205	36,434	45,043	53,991	-0.42%	-1.05%	-19.96%	-33.22%
Close Price - Average	\$ 711,748	\$ 702,083	\$ 682,874	\$ 685,274	\$ 609,479	1.38%	4.23%	3.86%	16.78%
Close Price - Median	\$ 595,000	\$ 591,030	\$ 580,000	\$ 592,000	\$ 525,000	0.67%	2.59%	0.51%	13.33%
Sales Volume	\$ 25,660,656,462	\$ 25,418,930,334	\$ 24,879,848,870	\$ 30,866,789,224	\$ 32,906,373,689	0.95%	3.14%	-16.87%	-22.02%
Days in MLS - Average	45	36	30	15	14	25.00%	50.00%	200.00%	221.43%
Days in MLS - Median	23	16	11	5	4	43.75%	109.09%	360.00%	475.00%
Close-Price-to-List-Price Ratio	98.86%	99.25%	99.65%	102.85%	103.30%	-0.39%	-0.79%	-3.88%	-4.30%
Detached									
Active Listings at Month's End	8,455	7,453	5,289	5,444	2,351	13.44%	59.86%	55.31%	259.63%
New Listings	40,184	37,002	33,219	41,528	43,821	8.60%	20.97%	-3.24%	-8.30%
Closed	27,788	27,312	26,794	32,549	38,934	1.74%	3.71%	-14.63%	-28.63%
Close Price - Average	\$ 792,122	\$ 781,610	\$ 765,297	\$ 773,552	\$ 685,668	1.34%	3.51%	2.40%	15.53%
Close Price - Median	\$ 650,000	\$ 650,000	\$ 635,000	\$ 650,000	\$ 575,000	0.00%	2.36%	0.00%	13.04%
Sales Volume	\$ 22,011,492,708	\$ 21,347,335,478	\$ 20,505,358,981	\$ 25,178,354,540	\$ 26,695,799,840	3.11%	7.35%	-12.58%	-17.55%
Days in MLS - Average	42	35	31	16	12	20.00%	35.48%	162.50%	250.00%
Days in MLS - Median	20	15	11	5	4	33.33%	81.82%	300.00%	400.00%
Close-Price-to-List-Price Ratio	98.95%	99.32%	99.64%	102.86%	103.73%	-0.37%	-0.69%	-3.80%	-4.61%
Attached									
Active Listings at Month's End	4,040	3,487	2,193	1,846	1,025	15.86%	84.22%	118.85%	294.15%
New Listings	15,121	14,270	11,919	14,238	16,097	5.96%	26.86%	6.20%	-6.06%
Closed	8,265	8,893	9,640	12,494	15,057	-7.06%	-14.26%	-33.85%	-45.11%
Close Price - Average	\$ 441,520	\$ 457,843	\$ 453,785	\$ 455,293	\$ 412,471	-3.57%	-2.70%	-3.03%	7.04%
Close Price - Median	\$ 394,000	\$ 405,000	\$ 400,000	\$ 405,000	\$ 355,000	-2.72%	-1.50%	-2.72%	10.99%
Sales Volume	\$ 3,649,163,754	\$ 4,071,594,856	\$ 4,374,489,889	\$ 5,688,434,684	\$ 6,210,573,849	-10.38%	-16.58%	-35.85%	-41.24%
Days in MLS - Average	54	38	28	14	19	42.11%	92.86%	285.71%	184.21%
Days in MLS - Median	34	20	10	5	5	70.00%	240.00%	580.00%	580.00%
Close-Price-to-List-Price Ratio	98.56%	99.03%	99.67%	102.81%	102.20%	-0.47%	-1.11%	-4.13%	-3.56%

Market Trends

Price Range		Detached			Attached		
		Closed	Active	MOI	Closed	Active	MOI
Months of Inventory	\$0 to \$299,999	29	71	2.45	168	1,109	6.60
	\$300,000 to \$499,999	502	1,478	2.94	348	1,822	5.24
	\$500,000 to \$749,999	1,125	3,377	3.00	142	759	5.35
	\$750,000 to \$999,999	512	1,654	3.23	33	192	5.82
	\$1,000,000 to \$1,499,999	286	980	3.43	12	87	7.25
	\$1,500,000 to \$1,999,999	89	383	4.30	7	42	6.00
	\$2,000,000 and over	96	512	5.33	5	29	5.80
TOTALS		2,639	8,455	3.20	715	4,040	5.65
Price Range		Detached		% change	Attached		% change
		Closed Oct. 2025	Closed Sep. 2025		Closed Oct. 2025	Closed Sep. 2025	
Month-Over-Month	\$0 to \$299,999	29	29	0.00%	168	195	-13.85%
	\$300,000 to \$499,999	502	565	-11.15%	348	387	-10.08%
	\$500,000 to \$749,999	1,125	1,303	-13.66%	142	156	-8.97%
	\$750,000 to \$999,999	512	514	-0.39%	33	34	-2.94%
	\$1,000,000 to \$1,499,999	286	244	17.21%	12	18	-33.33%
	\$1,500,000 to \$1,999,999	89	74	20.27%	7	2	250.00%
	\$2,000,000 and over	96	83	15.66%	5	1	400.00%
TOTALS		2,639	2,812	-6.15%	715	793	-9.84%
Price Range		Detached		% change	Attached		% change
		YTD Oct. 2025	YTD Oct. 2024		YTD Oct. 2025	YTD Oct. 2024	
Year-Over-Year	\$0 to \$299,999	237	196	20.92%	1,896	1,755	8.03%
	\$300,000 to \$499,999	5,057	4,721	7.12%	4,145	4,592	-9.73%
	\$500,000 to \$749,999	12,467	12,789	-2.52%	1,687	1,908	-11.58%
	\$750,000 to \$999,999	5,405	5,311	1.77%	328	377	-13.00%
	\$1,000,000 to \$1,499,999	2,851	2,681	6.34%	135	168	-19.64%
	\$1,500,000 to \$1,999,999	915	868	5.41%	42	56	-25.00%
	\$2,000,000 and over	856	746	14.75%	32	37	-13.51%
TOTALS		27,788	27,312	1.74%	8,265	8,893	-7.06%

Breakdown by Price Range



Andrew Abrams

Member of the DMAR
Market Trends Committee
and Denver Realtor®

Properties sold for \$1 million or more

As the masks were removed, October appeared to be far less “scary” for the \$1 million+ price range than expected. This market often feels like driving through fog—if you slam on the brakes, you’ll get rear-ended; if you speed up too fast, you can’t see what’s ahead. Slow and steady has been the trend until October. The market showed signs of significant movement throughout the month, which begs the question: *why?*

While multiple factors are at play, seasonal slowdown following the back-to-school season, paired with a drop in interest rates, helped to get buyers off the sidelines. Detached properties continue to disproportionately outpace attached properties in sales transactions and volume, but both segments showed signs of improvement. Sales of detached homes increased 17.46 percent compared to the previous month, while attached sales increased 14.29 percent. The cherry on top of October’s strong performance came from a \$10.13 million condo sale in Cherry Creek North and an \$8.15 million home sale in Cherry Hills Village, validating renewed activity in both the attached and detached markets.

Months of inventory, the measure of active inventory relative to buyer demand, decreased in October, showing that demand outpaced supply. Active listings dropped from 730 to 597 month-over-month, while closings increased. Decreasing inventory can be explained through the increase in the number of buyers taking listings off the market, and sellers unable to sell, taking their house off the market, potentially waiting for spring. The average closed price for homes over \$1 million was \$1,683,257.41, representing a total sales volume of \$833,212,420 across 495 closings.

Selling a property in the fog is no easy task. Every mile has to be driven with precision to avoid a crash. Luckily, that fog is beginning to lift, creating opportunities for both buyers and sellers. For sellers, preparation, staging, high-end photography and realistic pricing remain essential. Since inventory has dropped, fewer options for buyers could mean more opportunities for sellers. For buyers, understanding your specific sub-market is key—some homes may sit while others attract multiple offers. Be patient. Buyers may not always know if it’s the right house, but they always know if it’s the wrong house. The market will continue to be paced by seasonality and interest rates.



Heather O’Leary

Member of the DMAR
Market Trends Committee
and Denver Realtor®

Properties sold between \$750,000 and \$999,999

The market’s cooling trend continues—both seasonally and annually—and we’re finally seeing some consistency emerging in the \$750,000 to \$999,999 price segment. While it’s nice to hold on to hope for lower rates or a faster pace, now is the time to settle in, embrace the steadiness of our current dynamics and stand out as an informed professional—using the data to inform your clients with calm confidence.

This price segment has shown steady demand for the past three years, with 5,733 homes sold year-to-date, 5,688 in 2024 and 5,325 in 2023. Home values have remained flat and consistent, with price per square foot holding at \$282 in 2025 compared to \$285 in 2024. As is typical for fall, new listings are down 14.67 percent. However, that is still 11.04 percent lower than 2024—possibly a sign that potential sellers are beginning to realize that today’s market looks very different from 2021. Now is the time to set reasonable expectations. Half of all homes in this segment will take more than 35 days to sell, with an average of 53 days in the MLS. This is similar to the overall days on market, with the median up 15.22 percent year-over-year and the average up 29.63 percent.

The attached market, representing only eight percent of this price segment, shows a notably lower price per square foot than in 2024—down 15.58 percent year-over-year—reflecting a continued buyer preference for single-family homes.

In this market, agents need to be strategic, focused and confident in conversations with clients. Buyers who understand their leverage should feel comfortable with today’s rates and prices, and sellers who are coached well will be able to capitalize on their equity!

Breakdown by Price Range



Michelle Schwinghammer

Member of the DMAR
Market Trends Committee
and Denver Realtor®

Properties sold between \$500,000 and \$749,999

At the start of the year, optimism ran high. A new year and a presidential election season finally in the rearview mirror typically signals stabilizing economic policy and a calmer, more predictable real estate environment. Unfortunately, that has not been the case in 2025.

Mortgage rates—especially influential in the \$500,000 to \$749,999 market segment—have not fallen far enough to spur significant buyer response. Affordability constraints persist as new hurdles emerge, including surging home insurance premiums, tariff-driven price volatility and rising utility costs. These factors are causing a large swath of mid-level market homebuyers to “check out” as they grapple with persistent economic uncertainty and compounding financial pressures.

Ten months into 2025, that instability is reflected in the numbers. While higher-tier segments saw improvement in median days in the MLS last month, homes in the \$500,000 to \$749,999 range stalled at 33 days, unchanged month-over-month. Even more telling, price per square foot dropped 3.60 percent year-over-year, marking the largest decline of any price bracket in October.

The Denver Metro is neither pre-COVID nor post-COVID. It is stable and surprisingly resilient, yet navigating sustained economic disruption that is being most acutely felt in lower- and middle-income households. So how can buyers and sellers in this range make smart moves under such uncertain conditions? By focusing on the sure bets.

Affordability cannot—and will not—be solved in the near term, but taking steps to mitigate it can help close the gap. Sellers, instead of chasing interior trends that fly by on social media, invest in energy efficiency upgrades like heat pumps and improved insulation. Take steps to reduce home insurance premiums, such as roof replacement or fire hardening and come prepared to offer rate buydown incentives to attract buyers to get your home sold this year.

Buyers, look for well-maintained homes in areas that offer manageable commutes for the long term. Even if you’re not ready to buy immediately, continue to search through Denver’s historically slow fourth quarter. If you find a perfect home, put in an offer at the price and terms that make the jump worth it to you. You never know what a seller’s response will be. With 3,377 detached and 759 attached homes currently for sale in this segment, chances are good that some sellers will say “yes.”