



DENVER METRO
ASSOCIATION OF REALTORS®

MARKET TRENDS REPORT

MAY 2025

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



Median Close Price

\$600,000

↓ 0.66%



Closed Homes

4,036 SALES

↓ 2.63%



Sales Volume

\$2.91 BILLION

↓ 2.44%



Months of Inventory

3.37 MONTHS

↑ 9.42%



Median Days in MLS

13 DAYS

— 0.00%

Active Listings

13,599 ↑ 13.67%

New Listings

7,284 ↑ 3.14%

Pending Sales

4,349 ↑ 6.88%

Data Source: REcolorado
May 2025 Data | Month-Over-Month

Exclusive MTR Partner

THE
RUETH
TEAM

Powered By
Movement Mortgage





Market Overview

| | May. 2025 | Apr. 2025 | May. 2024 | Month-Over- Month | Year-Over- Year |
|--|------------------|------------------|------------------|----------------------|--------------------|
| Residential (Detached + Attached) | | | | | |
| Active Listings at Month's End | 13,599 | 11,964 | 9,159 | 13.67% | 48.48% |
| New Listings | 7,284 | 7,062 | 6,972 | 3.14% | 4.48% |
| Pending | 4,349 | 4,069 | 3,949 | 6.88% | 10.13% |
| Closed | 4,036 | 4,145 | 4,460 | -2.63% | -9.51% |
| Close Price - Average | \$ 722,101 | \$ 720,734 | \$ 717,446 | 0.19% | 0.65% |
| Close Price - Median | \$ 600,000 | \$ 604,000 | \$ 600,000 | -0.66% | 0.00% |
| Sales Volume | \$ 2,914,401,304 | \$ 2,987,443,939 | \$ 3,199,808,863 | -2.44% | -8.92% |
| Days in MLS - Average | 33 | 37 | 26 | -10.81% | 26.92% |
| Days in MLS - Median | 13 | 13 | 9 | 0.00% | 44.44% |
| Close-Price-to-List-Price Ratio | 99.32% | 99.32% | 99.78% | 0.00% | -0.46% |
| Detached | | | | | |
| Active Listings at Month's End | 9,111 | 7,844 | 6,352 | 16.15% | 43.44% |
| New Listings | 5,410 | 5,239 | 5,165 | 3.26% | 4.74% |
| Pending | 3,382 | 3,127 | 3,004 | 8.15% | 12.58% |
| Closed | 3,092 | 3,194 | 3,393 | -3.19% | -8.87% |
| Close Price - Average | \$ 808,891 | \$ 803,043 | \$ 799,248 | 0.73% | 1.21% |
| Close Price - Median | \$ 665,000 | \$ 660,000 | \$ 655,000 | 0.76% | 1.53% |
| Sales Volume | \$ 2,501,090,384 | \$ 2,564,920,241 | \$ 2,711,849,449 | -2.49% | -7.77% |
| Days in MLS - Average | 30 | 34 | 26 | -11.76% | 15.38% |
| Days in MLS - Median | 10 | 11 | 7 | -9.09% | 42.86% |
| Close-Price-to-List-Price Ratio | 99.47% | 99.43% | 99.96% | 0.04% | -0.49% |
| Attached | | | | | |
| Active Listings at Month's End | 4,488 | 4,120 | 2,807 | 8.93% | 59.89% |
| New Listings | 1,874 | 1,823 | 1,807 | 2.80% | 3.71% |
| Pending | 967 | 942 | 945 | 2.65% | 2.33% |
| Closed | 944 | 951 | 1,067 | -0.74% | -11.53% |
| Close Price - Average | \$ 437,829 | \$ 444,294 | \$ 457,319 | -1.46% | -4.26% |
| Close Price - Median | \$ 405,000 | \$ 387,500 | \$ 406,000 | 4.52% | -0.25% |
| Sales Volume | \$ 413,310,920 | \$ 422,523,698 | \$ 487,959,414 | -2.18% | -15.30% |
| Days in MLS - Average | 44 | 46 | 29 | -4.35% | 51.72% |
| Days in MLS - Median | 25 | 22 | 14 | 13.64% | 78.57% |
| Close-Price-to-List-Price Ratio | 98.80% | 98.98% | 99.22% | -0.18% | -0.42% |

Market Highlights

Realtor® Insights:

- It's time to acknowledge that in most areas, the market has shifted. We've moved from a time when buyers were battling each other to win a single home, to a market where sellers are now competing with their neighbors to sell first. Multiple offers still exist, but results are more tepid. A seller could receive three to five offers that are all around the same list price or asking for concessions. As always, neighborhood, price and condition are key factors
- The market is experiencing an increase in contract terminations driven by buyer hesitation, often due to inspection concerns that are relatively minor. Today's buyers are more cautious, discerning and deliberate in their decision-making process.
- In a recent report, multi-generational homes hit an all-time high in 2024, accounting for 17 percent of home sales nationally. Thirty-six percent of buyers in the survey cited cost savings as the primary reason for purchasing a multi-generational home.
- The first quarter of 2025 saw the largest increase in the number of agents switching brokerages in recent memory, up 66 percent from the first quarter of 2024, fueled by the top 25 percent producers nationwide.

Local News:

- The town of Erie, Colorado, ranked as the 15th fastest-growing city or town in the nation by the U.S. Census between July 2023 and July 2024.
- Colorado tied with three other states for the fourth-largest number of homes with price reductions (21 percent) nationwide last month.
- Five years after COVID-19, Denver's downtown recovery continues to lag behind most other cities, dimming the city's reputation as a vibrant city and making it harder to attract businesses, tourists, and residents from other areas.
- Denver, long-known for its tight housing supply, is now among the top U.S. metro areas for rapidly growing unsold inventory. In March, active listings in Denver rose by 67.3 percent year-over-year—more than double the national average increase of 28.5 percent—as new listings outpaced sales. This surge places Denver just behind San Jose and Las Vegas, with only fractional differences in inventory growth.
- Denver has one of the best park systems among the biggest cities in the United States, according to the Trust for Public Land (TPL), a nonprofit that published its annual ParkScore index on Wednesday, May 21.
- The National Association of Home Builders/Wells Fargo Cost of Housing Index measures the share of income needed for mortgage payments. In Q1 2025, a family earning the area median income in the Denver Metro area would need to allocate 45 percent of their pre-tax earnings to afford a mortgage on a median-priced existing single-family home. For low-income households, those earning less than 50 percent of the area median, that share jumps to 90 percent. Nationally, the average household would spend 35 percent of their income on a mortgage, while low-income families would spend 70 percent.
- To address a shortage of 100,000 housing units, Governor Polis issued an executive order threatening to withhold state grants from local governments that do not comply with new housing laws, such as easing occupancy limits and promoting accessory dwelling units. This move has faced legal challenges from municipalities citing concerns over local control.
- Governor Jared Polis vetoed a bill that would have prohibited landlords from using rent-setting algorithms, citing concerns about removing potentially beneficial tools for managing housing. The decision has sparked debate among housing advocates and industry stakeholders
- In May, Governor Polis announced the 21 recipients of the funds from Proposition 123, earmarked to help build nearly 1,900 attainable homes and apartments across Colorado.
- House Bill 1272, signed by Gov. Polis attempts to correct construction defects by lowering the

chances homeowners will sue developers and builders, allowing for more condo and starter home building

- Douglas County is getting a new Mega Sports complex located near Sterling Ranch. Zebulon Sports Complex will be 46 acres of sports courts, fields and ice.
- Kaia Residences, a new apartment complex, broke ground in Capitol Hill, paving the way for 295 units, 19 affordable units, 8,500 sq. ft. of retail space with 4,000 sq. ft. for a wellness market and 290 parking spaces.
- US News ranked the best places to live in Colorado for 2025-2026. The top cities were: #1 Centennial, #2 Parker and #3 Castle Rock.

National News:

- April data showed personal income was up 0.8 percent, the strongest since May 2021, wages were up 4.3 percent, consumer spending was up 0.2 percent, retail sales were up 0.1 percent and the four-week jobless claims average was down 250 jobs. This economy feels like it's slowing, but the numbers show its resilience.
- A 2025 survey found that 84 percent of homeowners are now prioritizing projects that bring joy over return on investment. Top projects include interior painting, new windows and floors, updated lighting, walk-in closets, sunrooms, hobby spaces, pools and hot tubs, built-in bookcases and home gyms.
- Nationwide, homebuyers who purchase newly-built homes are typically saving about half a percentage point on their mortgage from builder incentives, translating to a savings of about \$105 per month on a \$400,000 home.
- Between 2021 and 2023 (the latest year of available data), median property taxes rose nationally by an average of 10.4 percent. The average homeowner now pays \$2,969 a year in property taxes.

Mortgage News:

- Although it may not seem like it, we have now had 17 consecutive weeks of year-over-year increases in mortgage purchase applications.
- Mortgage rates moved within 0.20 percent during the entire month of May, giving buyers a little more stability than in previous months.

Quick Stats:

- The average number of active listings for May between 1985 and 2024 is 14,510.
- The record-high April was in 2006 with 30,457 listings and the record-low was set in 2021 with 2,075 listings.
- The historical average increase in active listings from April to May is 8.86 percent. An increase of 13.67 percent this May represents a healthy increase from our seasonal observation.

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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®

In a world where we are conditioned to expect immediacy and convenience, real estate reminds us that some things still take time. The Denver Metro housing market right now is a masterclass in patience. Whether you're a buyer waiting for the right home to hit the market or a seller holding out for the best offer, today's conditions reward those who can pause, plan and stay engaged.

Patience is especially essential as inventory builds. This report tracks inventory in two ways: new listings refer to the number of homes that entered the market during the month, while active listings at month's end reflect the number of listings available on the last day of the month—those that roll over into the next cycle. In May, new listings increased by 3.26 percent for detached homes and 2.80 percent for attached homes compared to April. Year-to-date, 29,881 new properties have entered the market—up 17.55 percent from 2024 and 9.21 percent from 2021—highlighting a notable increase in seller activity.

As more homes come to market, active inventory continues to rise. With new listings outpacing closed sales, more properties remain active into the next month. At the end of May, there were 13,599 active listings—up 13.67 percent from the previous month and 48.48 percent year-over-year. This is the highest level of inventory the Denver Metro area has seen since 2011, underscoring the importance of strategy and staying power for both buyers and sellers.

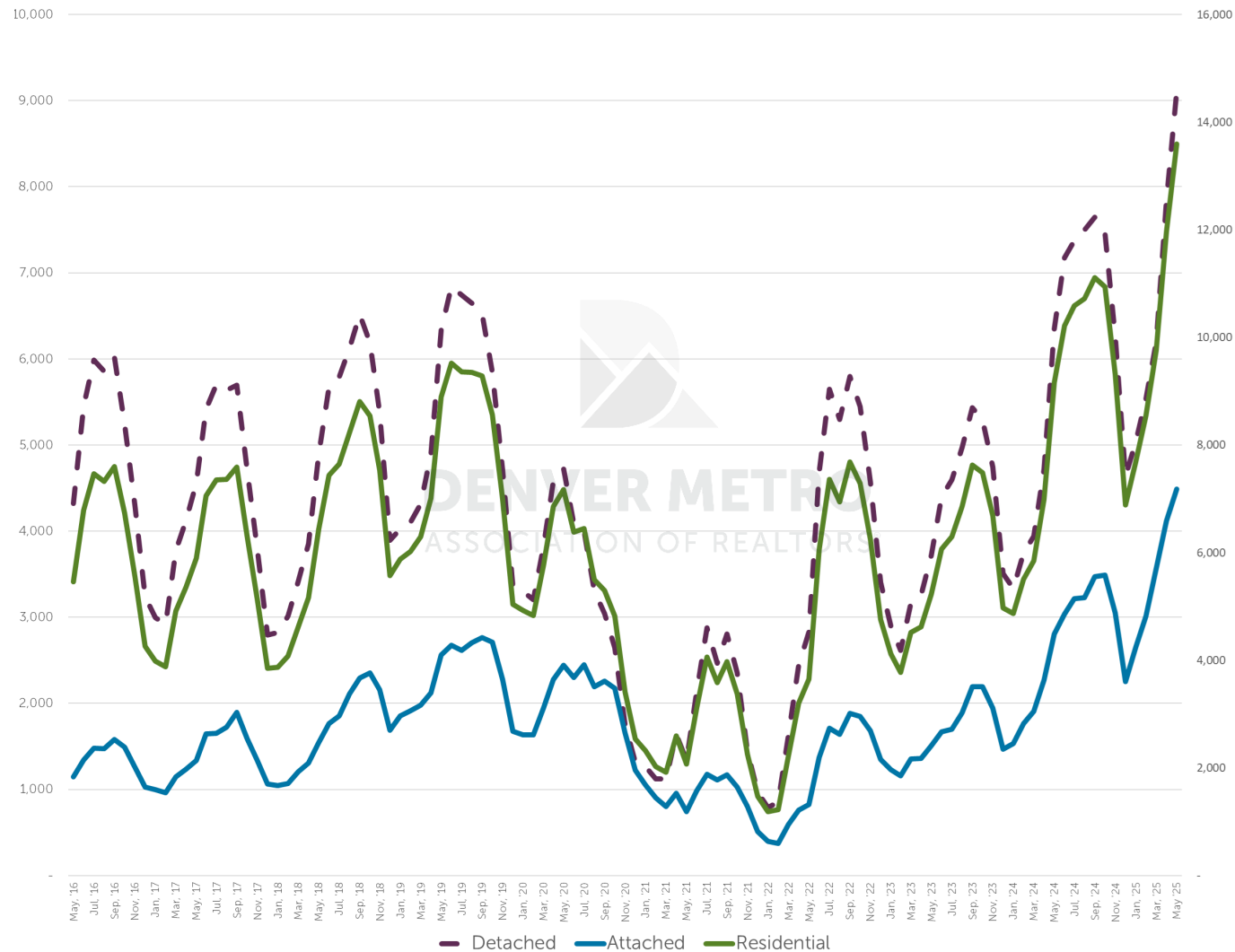
Still, inventory alone does not tell the whole story. The balance between supply and demand remains the key driver of market direction. Pending sales—a leading indicator of buyer activity—dipped 8.56 percent from March to April, suggesting an early spring slowdown. However, May brought a renewed burst of buyer interest, with pending contracts rising 6.88 percent month-over-month.

Prices remained relatively stable, with the median sale price for detached homes up 0.76 percent and attached homes seeing a stronger 4.52 percent increase. Homes are still selling, and quickly in many cases; closed sales in May spent just 16 days in the MLS for detached properties and 28 days for attached. However, a look at currently active listings tells a different story: average days in the MLS now trend closer to 45. This divergence reflects a growing split in the inventory. Homes in a desirable location, updated and priced appropriately, continue to sell quickly. Meanwhile, properties that miss the mark in condition, location or pricing often linger, requiring price reductions to attract discerning buyers.

As much as the algorithms try, homes are not a commodity. Each home is influenced by location, condition, evolving societal expectations and personal priorities. As this market reminds us, real estate is nuanced, and that nuance is where a skilled Realtor® brings real value. Buying and selling a home is a deeply personal process, and no two clients share the same motivations. The key is aligning personal goals with current market realities—finding that balance between strategy and adaptability, patience and decisive action. In a shifting market like this, staying focused on your "why" while remaining flexible in your "how" is what leads to confident, successful outcomes.

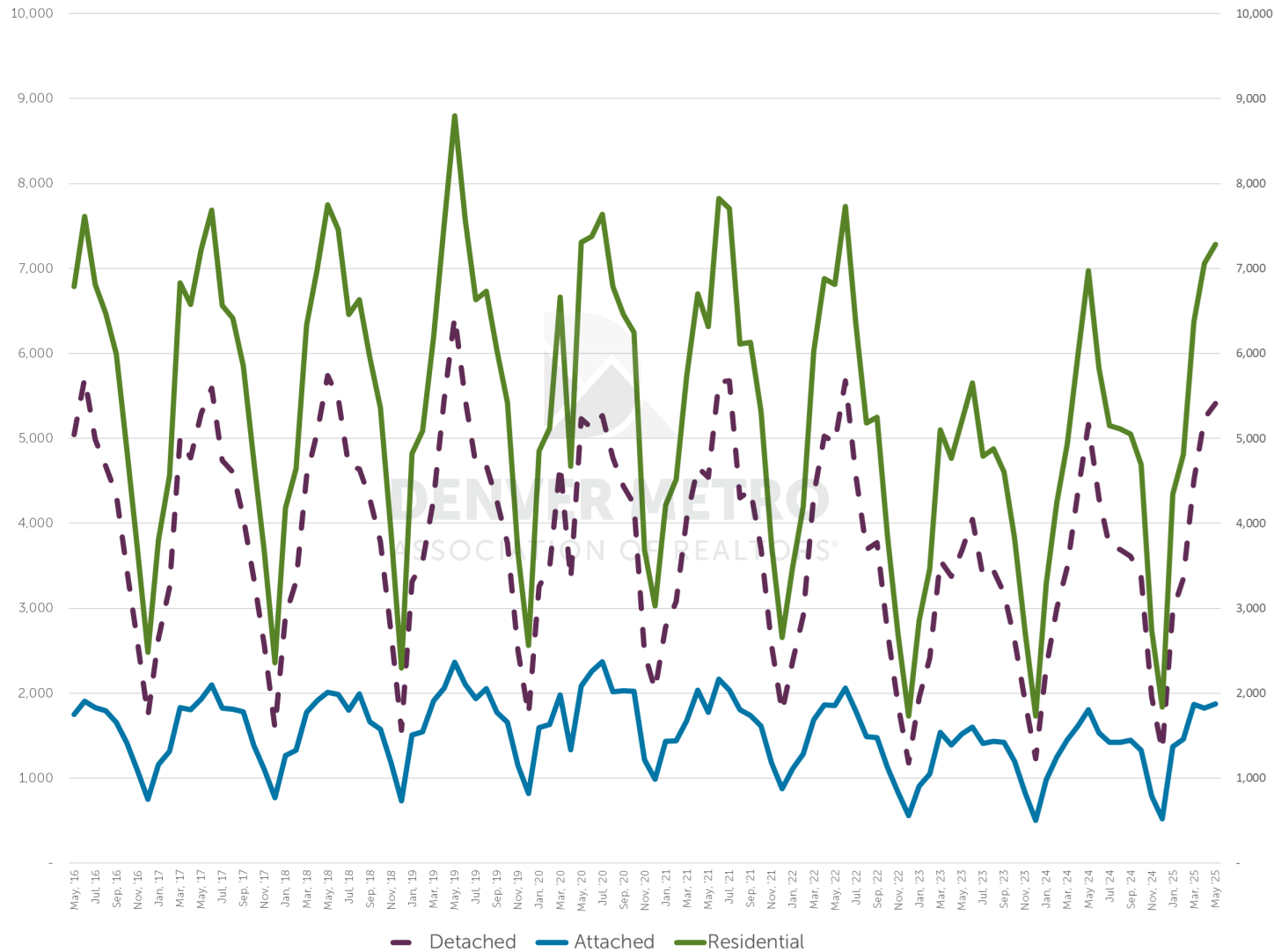
Active Listings at Month's End

DMAR Market Trends | May 2025
Denver Metro Association of Realtors®
Source of MLS Data: REcolorado.com



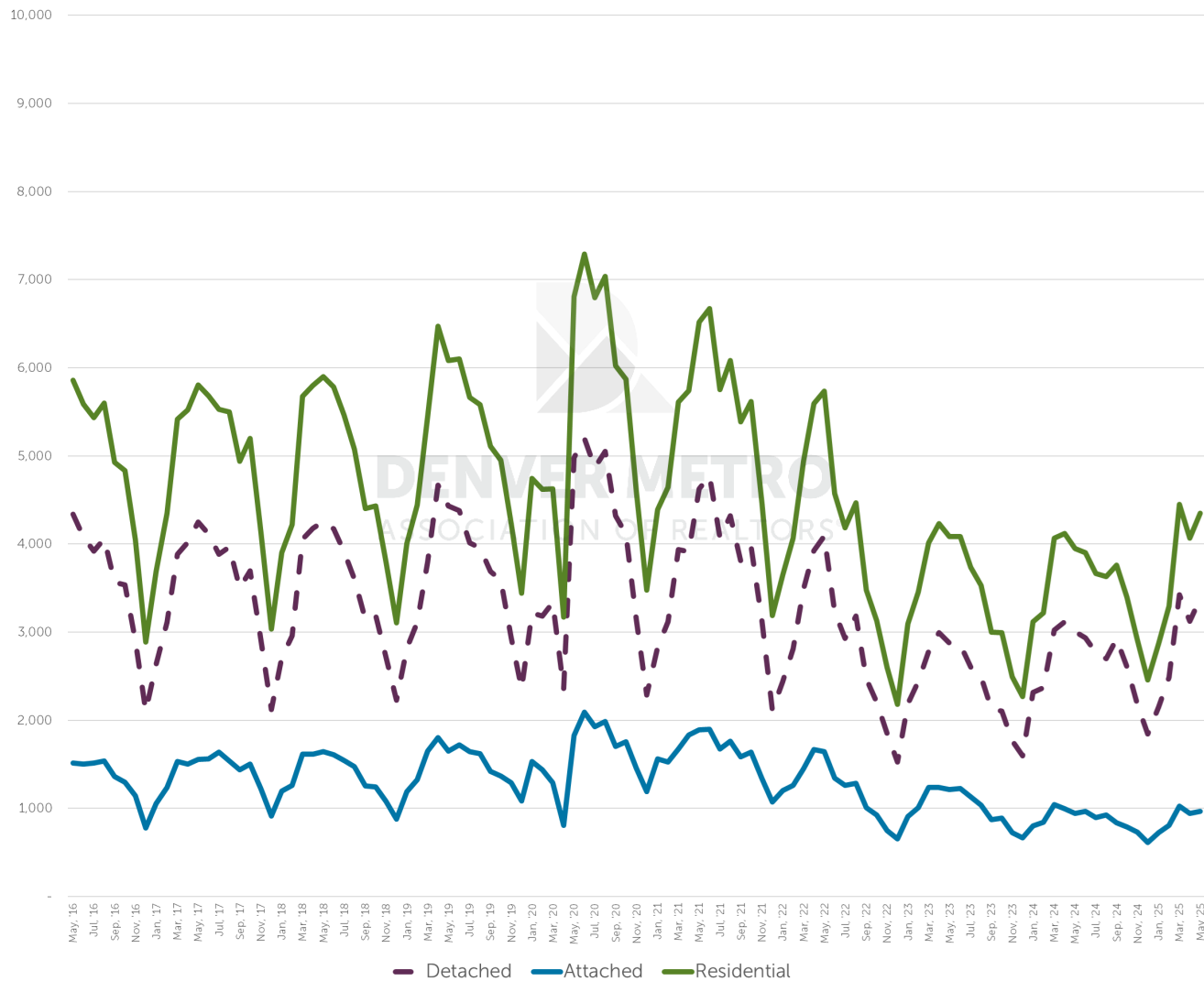
New Listings

DMAR Market Trends | May 2025
 Denver Metro Association of Realtors®
 Source of MLS Data: REcolorado.com



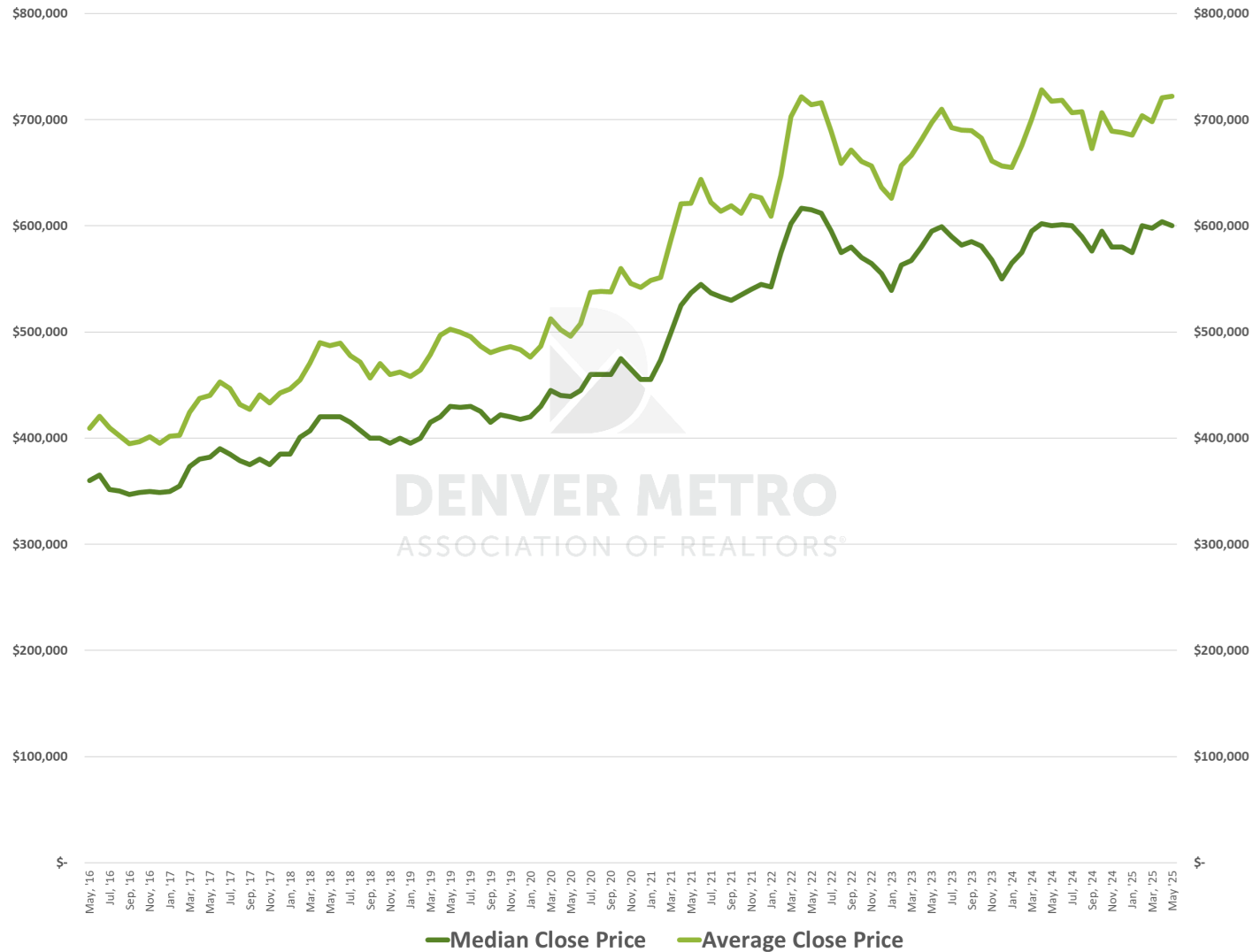
Pending Sales

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



Residential Median + Average Close Price

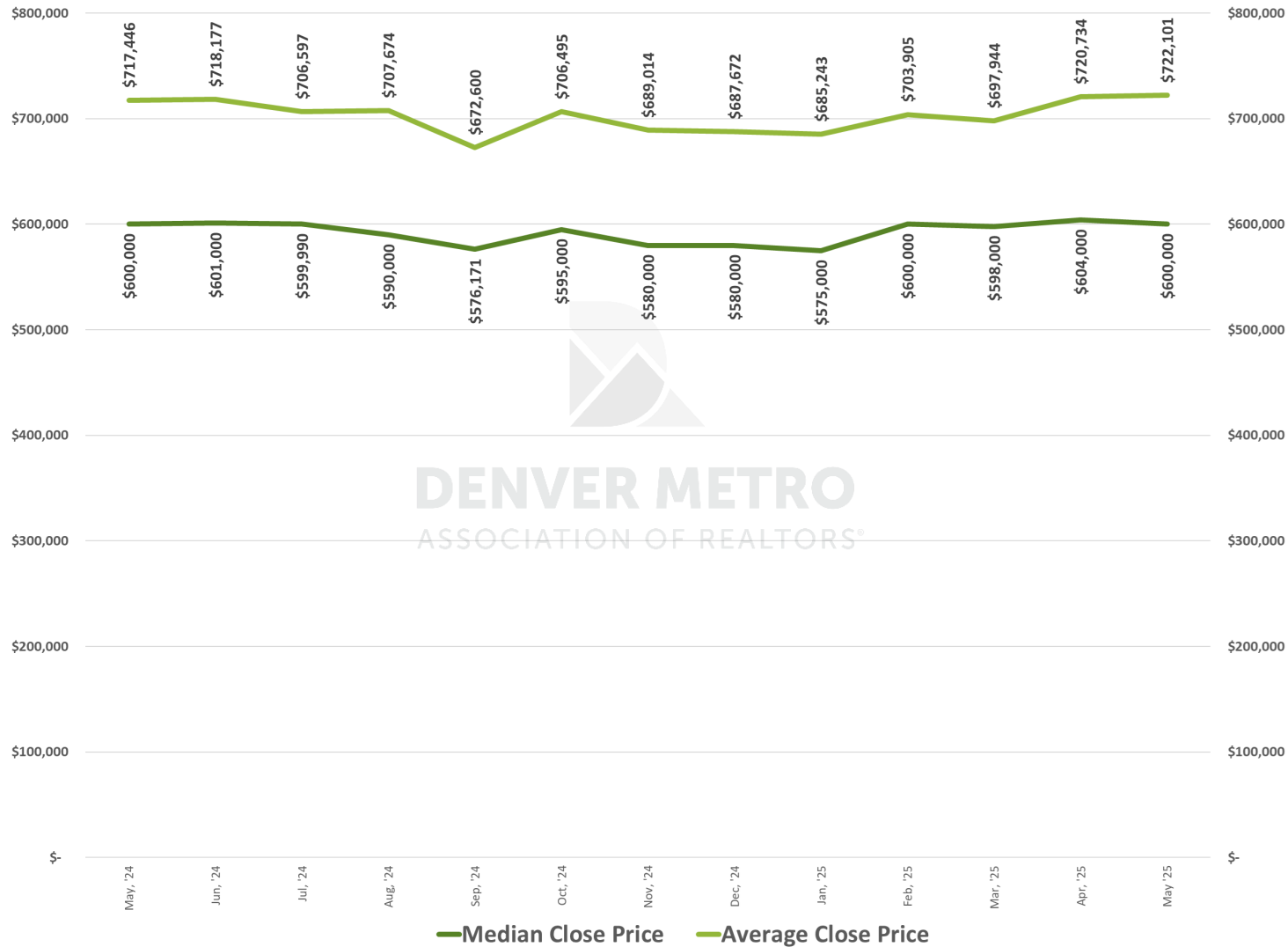
10-year view

 DMAR Market Trends | May 2025
 Denver Metro Association of Realtors®
Source of MLS Data: REcolorado.com


Residential Median + Average Close Price

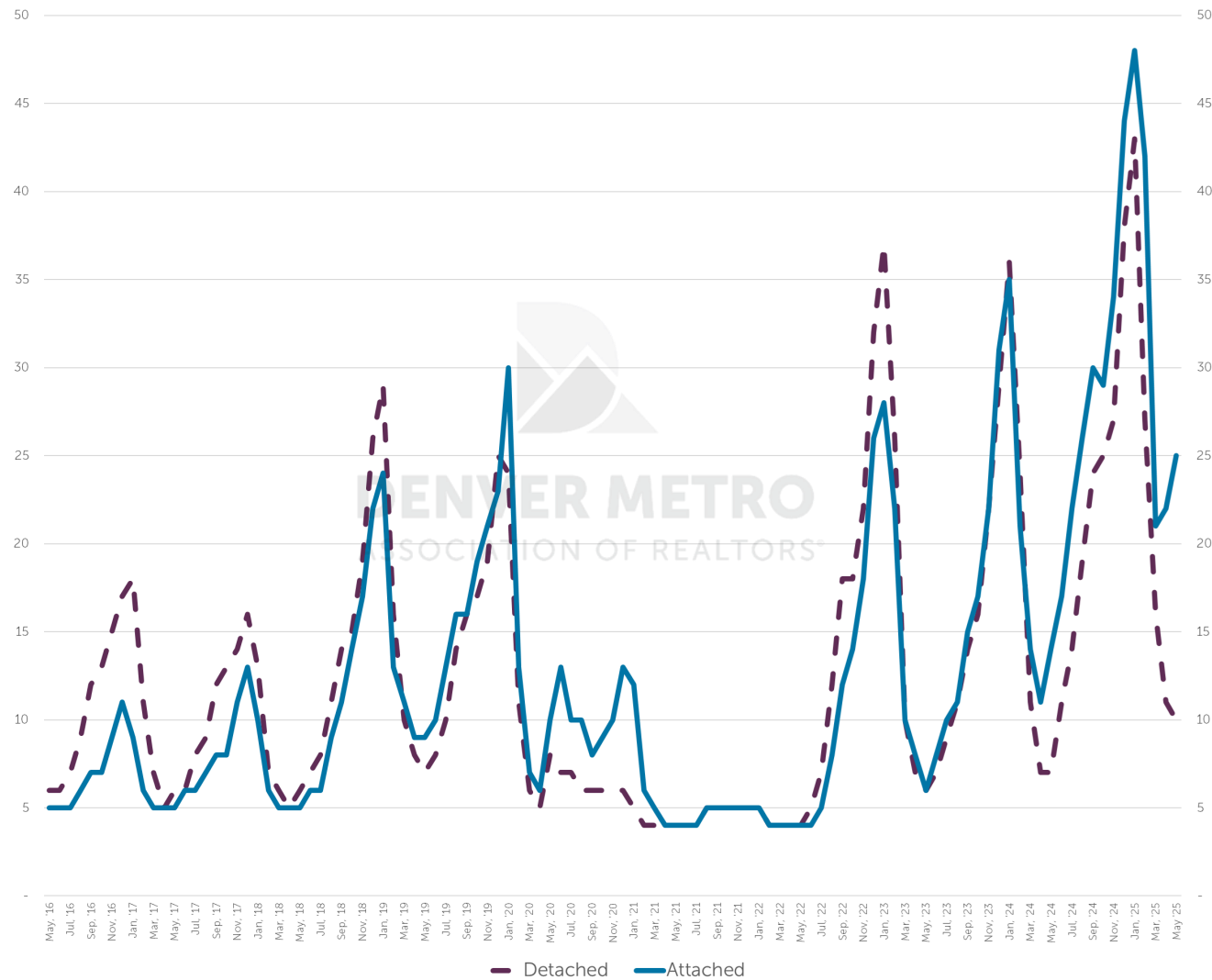
1-year snapshot

DMAR Market Trends | May 2025
 Denver Metro Association of Realtors®
 Source of MLS Data: REcolorado.com



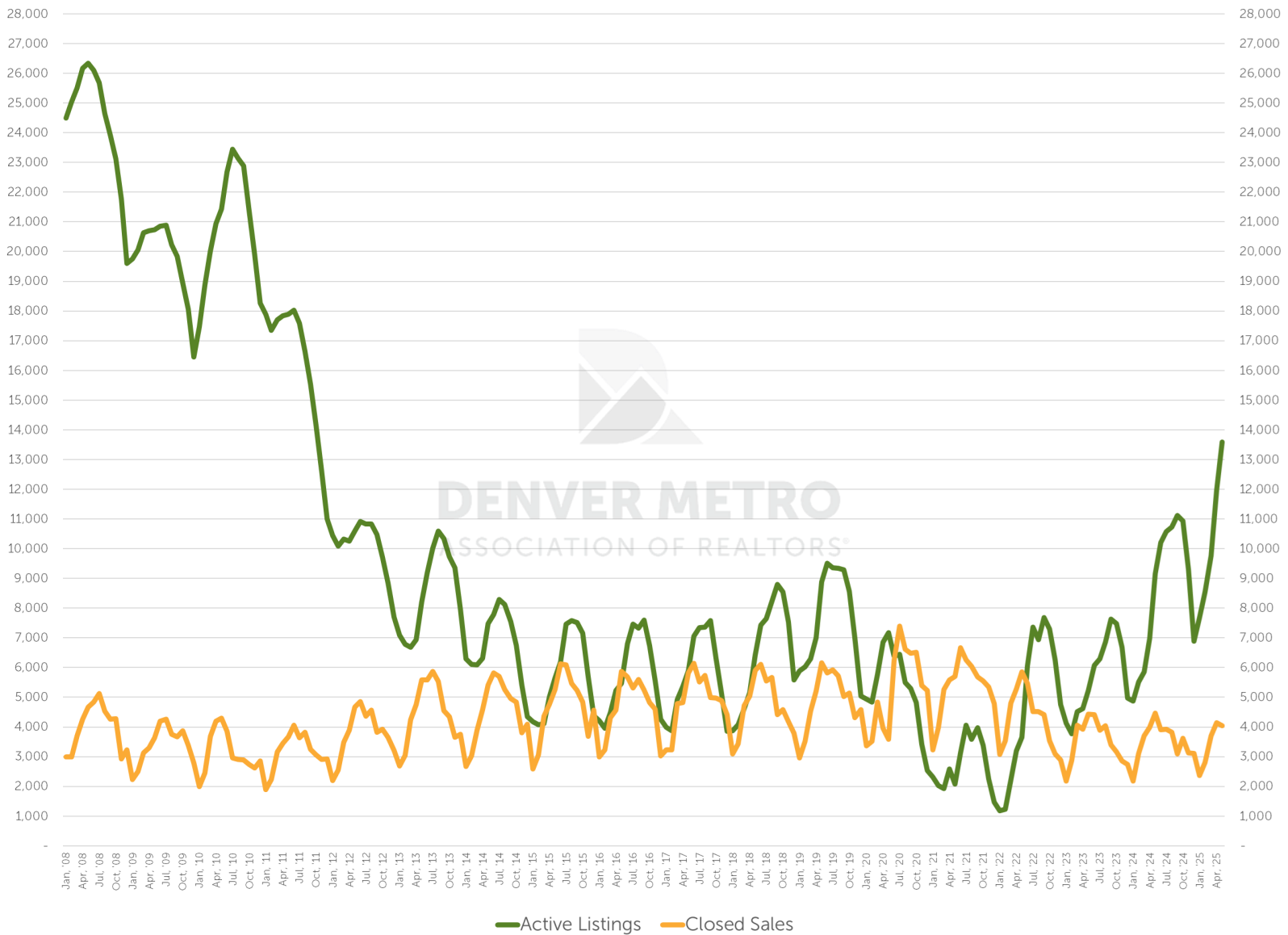
Median Days in MLS

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



Residential Active Listings + Closed Sales at Month's End

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



May 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 | 13,599 | 9,159 | 5,228 | 3,652 | 2,075 | 48.48% | 160.12% | 272.37% | 555.37% |
| New Listings | 29,881 | 25,420 | 21,391 | 27,415 | 27,360 | 17.55% | 39.69% | 9.00% | 9.21% |
| Closed | 17,091 | 17,485 | 17,494 | 22,564 | 23,767 | -2.25% | -2.30% | -24.26% | -28.09% |
| Close Price - Average | \$ 708,641 | \$ 700,785 | \$ 670,776 | \$ 689,083 | \$ 592,812 | 1.12% | 5.64% | 2.84% | 19.54% |
| Close Price - Median | \$ 599,000 | \$ 590,000 | \$ 574,413 | \$ 598,825 | \$ 505,000 | 1.53% | 4.28% | 0.03% | 18.61% |
| Sales Volume | \$ 12,111,385,055 | \$ 12,253,234,212 | \$ 11,734,547,967 | \$ 15,548,478,709 | \$ 14,089,368,078 | -1.16% | 3.21% | -22.11% | -14.04% |
| Days in MLS - Average | 45 | 36 | 34 | 12 | 17 | 25.00% | 32.35% | 275.00% | 164.71% |
| Days in MLS - Median | 19 | 13 | 10 | 4 | 4 | 46.15% | 90.00% | 375.00% | 375.00% |
| Close-Price-to-List-Price Ratio | 99.15% | 99.50% | 99.70% | 105.36% | 103.46% | -0.35% | -0.55% | -5.89% | -4.17% |
| Detached | | | | | | | | | |
| Active Listings at Month's End | 9,111 | 6,352 | 3,720 | 2,828 | 1,336 | 43.44% | 144.92% | 222.17% | 581.96% |
| New Listings | 21,480 | 18,316 | 15,730 | 20,324 | 19,785 | 17.27% | 36.55% | 5.69% | 8.57% |
| Closed | 13,030 | 13,138 | 12,843 | 16,184 | 16,846 | -0.82% | 1.46% | -19.49% | -22.65% |
| Close Price - Average | \$ 791,542 | \$ 781,013 | \$ 750,491 | \$ 780,336 | \$ 671,014 | 1.35% | 5.47% | 1.44% | 17.96% |
| Close Price - Median | \$ 655,000 | \$ 646,225 | \$ 625,000 | \$ 653,433 | \$ 560,000 | 1.36% | 4.80% | 0.24% | 16.96% |
| Sales Volume | \$ 10,313,795,054 | \$ 10,260,949,148 | \$ 9,638,550,909 | \$ 12,628,957,336 | \$ 11,303,908,421 | 0.52% | 7.01% | -18.33% | -8.76% |
| Days in MLS - Average | 43 | 36 | 36 | 11 | 14 | 19.44% | 19.44% | 290.91% | 207.14% |
| Days in MLS - Median | 16 | 12 | 11 | 4 | 4 | 33.33% | 45.45% | 300.00% | 300.00% |
| Close-Price-to-List-Price Ratio | 99.28% | 99.60% | 99.70% | 105.59% | 104.12% | -0.32% | -0.42% | -5.98% | -4.65% |
| Attached | | | | | | | | | |
| Active Listings at Month's End | 4,488 | 2,807 | 1,508 | 824 | 739 | 59.89% | 197.61% | 444.66% | 507.31% |
| New Listings | 8,401 | 7,104 | 5,661 | 7,091 | 7,575 | 18.26% | 48.40% | 18.47% | 10.90% |
| Closed | 4,061 | 4,347 | 4,651 | 6,380 | 6,921 | -6.58% | -12.69% | -36.35% | -41.32% |
| Close Price - Average | \$ 442,647 | \$ 458,313 | \$ 450,655 | \$ 457,605 | \$ 402,465 | -3.42% | -1.78% | -3.27% | 9.98% |
| Close Price - Median | \$ 395,000 | \$ 405,000 | \$ 396,000 | \$ 410,000 | \$ 344,500 | -2.47% | -0.25% | -3.66% | 14.66% |
| Sales Volume | \$ 1,797,590,001 | \$ 1,992,285,064 | \$ 2,095,997,058 | \$ 2,919,521,373 | \$ 2,785,459,657 | -9.77% | -14.24% | -38.43% | -35.47% |
| Days in MLS - Average | 51 | 37 | 30 | 12 | 25 | 37.84% | 70.00% | 325.00% | 104.00% |
| Days in MLS - Median | 28 | 15 | 10 | 4 | 5 | 86.67% | 180.00% | 600.00% | 460.00% |
| Close-Price-to-List-Price Ratio | 98.73% | 99.19% | 99.73% | 104.80% | 101.87% | -0.46% | -1.00% | -5.79% | -3.08% |

Market Trends

| Price Range | | Detached | | | Attached | | |
|---------------------|----------------------------|-----------------|------------------|---------|-----------------|------------------|---------|
| | | Closed | Active | MOI | Closed | Active | MOI |
| Months of Inventory | \$0 to \$299,999 | 21 | 52 | 2.48 | 199 | 1,126 | 5.66 |
| | \$300,000 to \$499,999 | 510 | 1,226 | 2.40 | 488 | 2,064 | 4.23 |
| | \$500,000 to \$749,999 | 1,403 | 3,558 | 2.54 | 203 | 924 | 4.55 |
| | \$750,000 to \$999,999 | 630 | 1,989 | 3.16 | 36 | 206 | 5.72 |
| | \$1,000,000 to \$1,499,999 | 327 | 1,165 | 3.56 | 14 | 90 | 6.43 |
| | \$1,500,000 to \$1,999,999 | 110 | 513 | 4.66 | 2 | 39 | 19.50 |
| | \$2,000,000 and over | 91 | 608 | 6.68 | 2 | 39 | 19.50 |
| TOTALS | | 3,092 | 9,111 | 2.95 | 944 | 4,488 | 4.75 |
| Price Range | | Detached | | | Attached | | |
| | | % change | | | % change | | |
| | | Closed May 2025 | Closed Apr. 2025 | | Closed May 2025 | Closed Apr. 2025 | |
| Month-Over-Month | \$0 to \$299,999 | 21 | 25 | -16.00% | 199 | 198 | 0.51% |
| | \$300,000 to \$499,999 | 510 | 539 | -5.38% | 488 | 515 | -5.24% |
| | \$500,000 to \$749,999 | 1,403 | 1,429 | -1.82% | 203 | 179 | 13.41% |
| | \$750,000 to \$999,999 | 630 | 637 | -1.10% | 36 | 33 | 9.09% |
| | \$1,000,000 to \$1,499,999 | 327 | 352 | -7.10% | 14 | 17 | -17.65% |
| | \$1,500,000 to \$1,999,999 | 110 | 111 | -0.90% | 2 | 5 | -60.00% |
| | \$2,000,000 and over | 91 | 101 | -9.90% | 2 | 4 | -50.00% |
| TOTALS | | 3,092 | 3,194 | -3.19% | 944 | 951 | -0.74% |
| Price Range | | Detached | | | Attached | | |
| | | % change | | | % change | | |
| | | YTD May 2025 | YTD May 2024 | | YTD May 2025 | YTD May 2024 | |
| Year-Over-Year | \$0 to \$299,999 | 93 | 88 | 5.68% | 889 | 839 | 5.96% |
| | \$300,000 to \$499,999 | 2,298 | 2,277 | 0.92% | 2,080 | 2,224 | -6.47% |
| | \$500,000 to \$749,999 | 5,957 | 6,212 | -4.10% | 833 | 950 | -12.32% |
| | \$750,000 to \$999,999 | 2,561 | 2,538 | 0.91% | 159 | 204 | -22.06% |
| | \$1,000,000 to \$1,499,999 | 1,320 | 1,200 | 10.00% | 67 | 84 | -20.24% |
| | \$1,500,000 to \$1,999,999 | 407 | 442 | -7.92% | 18 | 33 | -45.45% |
| | \$2,000,000 and over | 394 | 381 | 3.41% | 15 | 13 | 15.38% |
| TOTALS | | 13,030 | 13,138 | -0.82% | 4,061 | 4,347 | -6.58% |

Breakdown by Price Range



Greg Cox

Member of the DMAR
Market Trends Committee
and Denver Realtor®

Properties sold for \$1 million or more

May 2025 housing data points to a market that continues to reward patience, strategy, and informed guidance—especially for clients navigating the \$1 million and above price bracket. Helping clients read through the noise and make level-headed decisions feels more essential.

Inventory is on the rise. New listings increased by 10.82 percent from April and jumped significantly year-over-year. For buyers, this means expanded choice. For sellers, it underscores the importance of positioning homes competitively and preparing them with precision. Buyers now have leverage, and they're taking their time.

While pending sales rose sharply, up 20.16 percent month-over-month and 14.60 percent from May 2024, closed transactions fell. Closings declined by 7.46 percent from April and 11.79 percent year-over-year. This gap between pendings and closings highlights a deliberate pace: buyers are entering contracts but pausing before finalizing, likely due to increased inventory and higher expectations, as well as a potential blip in the market from tariff negotiations in April. Sales volume dipped 5.16 percent month-over-month and 8.70 percent year-over-year, showing a continued hesitation from buyers.

Pricing remains firm. The average price per square foot softened slightly to \$375, a 2.60 percent dip from April, but this does not feel like a large cause for concern, and more of a seasonal softening as we head toward summer. Days in MLS averaged 32 in May, showing quick turnover for homes that are well-priced and move-in ready. On the attached side, the picture is more cautious: closed sales dropped dramatically, down 30.77 percent from April and 47.06 percent from a year ago, showing continued fragility in the attached submarket. Year-to-date data paints a story of gradual normalization leaning toward buyers. New listings are up 25.01 percent from 2024 and up 107.75 percent since 2021. While closings and volume grew modestly, days in MLS extended to 45 days—buyers are slowing down and will walk away from homes that don't present strong value.

One-million-dollar-plus clients need to know: the market isn't weak—it's discerning. Encourage sellers to focus on preparation and pricing. Advise buyers to take advantage of choice, but not to assume deep discounts. Strategic patience is the key to success in today's upper-tier real estate market.

Highlights from closed transactions in May include the highest-priced attached home at 3309 Broadway Ave. in Boulder, Colorado, which sold for \$2.8 million, and the highest detached sale at 1505 Sunset Boulevard, also in Boulder, which sold for \$14.5 million.

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

As we transition from the school year into summer, everyone must adjust—whether they have children or not. Traditionally, the end of the school year marks a rush to finalize living arrangements before August. Moving during warmer months, when inventory is seasonally higher, offers advantages for buyers. That increased buyer pool benefits sellers. The Denver Metro area is constantly evolving, and so is its real estate market. This is especially evident in the \$750,000 to \$999,999 price range.

Between April and May, some market indicators remained consistent month-over-month, including the number of new listings and average days on the MLS. This suggests the summer market had already begun in April and carried into May. However, there were notable shifts as well, particularly in inventory levels for single-family detached homes, average price per square foot and pending sales—each influenced by a variety of factors.

One standout disparity appears in the \$750,000 and \$999,999 range, where the gap between available detached and attached properties is striking. Detached homes account for 94 percent of total inventory, while attached units make up just six percent. Detached properties currently show a months-of-inventory figure of 3.16, indicating steady demand. Meanwhile, attached units—though a smaller sample size—reflect a higher months-of-inventory at 5.72. It's not surprising that Colorado buyers continue to prefer detached homes, a trend shaped in part by past policies like construction defect reform, as well as current headwinds such as elevated interest rates and material costs. As buyer activity has slowed, the price per square foot has dropped 2.4 percent year-over-year.

Year-to-date, the number of new listings has increased 20.73 percent compared to the same time last year, signaling a broader rise in inventory. Historically, inventory tends to peak around September. This means buyers who remain patient may soon benefit from more options, while sellers may find that patience is increasingly tested. With higher inventory levels, the market has clearly shifted. Buyers are prioritizing low-maintenance homes, especially with monthly payments still elevated. Sellers face a tougher reality: if their property isn't turnkey and priced appropriately, they are left with two difficult choices—wait for the right buyer or reduce the price to stay competitive with other available options.



Andrew Abrams

Member of the DMAR
Market Trends Committee
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Breakdown by Price Range



Keri Duffy

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Market Trends Committee
and Denver Realtor®

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

In May 2025, homes in this price range that found their buyer spent a median of 12 days on the market, up from eight days in May 2024. This 50 percent increase marks the longest time to contract among all price segments. Sellers are competing with neighbors and new construction. Since the start of the year, nearly 11,000 homes have been added in this segment, more than half have sold, while thousands of opportunities remain for buyers. The Denver Metro median price has held steady, hovering around \$600,000 over the past year.

Buyers and their agents used to focus on gearing up for bidding wars. Now, it's about helping renters see why buying could be their best move, why the timing might be better than they think, and how to overcome the barriers standing in their way. As days on market increase for homes that don't sell immediately, prices soften, creating a new opening for buyers who were previously squeezed out over the last five years. With pending sales up 9.49 percent year-over-year and more time to decide, buyers now need support seeing past imperfect paint colors and understanding the "why" of homeownership is key—tax advantages, stability, long-term and wealth building. The longer timeline also allows for exploring credit counseling, down payment assistance, rate buydowns and other options.

For sellers, stories of bidding wars may persist, but today's reality involves competing against neighbors and more discerning buyers in the market. Sellers face a choice: prep and price realistically and sell, or test the market and risk weeks of showings, cancellations, low offers and carrying costs. The sales volume in this segment declined 9.40 percent year-over-year to \$978.9 million, and the supply of attached homes has stretched to nearly five months—enough to test anyone's patience. Yet, well-priced homes still sell, often amid multiple but similar offers in price and terms, rather than a bidding frenzy.

We are shifting from a scarcity-driven market to one of balance, requiring not only patience but imagination. The attached home segment shows signs of resilience with a 2.99 percent year-over-year increase in price per square foot to \$345, while detached homes remain stable at \$273 price per square foot. Success now lies in managing expectations and leading with optimism. The market is reminding us that great outcomes still require patience, strategy and expertise.

Properties Sold for \$1 Million or More

| | May. 2025 | Apr. 2025 | May. 2024 | Month-Over-Month | Year-Over-Year |
|--|----------------|----------------|----------------|------------------|----------------|
| Residential (Detached + Attached) | | | | | |
| New Listings | 1,239 | 1,118 | 1,030 | 10.82% | 20.29% |
| Pending | 620 | 516 | 541 | 20.16% | 14.60% |
| Closed | 546 | 590 | 619 | -7.46% | -11.79% |
| Sales Volume | \$ 898,057,123 | \$ 946,959,498 | \$ 983,651,365 | -5.16% | -8.70% |
| Days in MLS - Average | 32 | 36 | 32 | -11.11% | 0.00% |
| Days in MLS - Median | 9 | 8 | 8 | 12.50% | 12.50% |
| Close-Price-to-List-Price Ratio | 98.86% | 98.60% | 98.89% | 0.26% | -0.03% |
| PSF Total | \$ 375 | \$ 385 | \$ 378 | -2.60% | -0.79% |
| Detached | | | | | |
| New Listings | 1,187 | 1,064 | 967 | 11.56% | 22.75% |
| Pending | 598 | 500 | 503 | 19.60% | 18.89% |
| Closed | 528 | 564 | 585 | -6.38% | -9.74% |
| Sales Volume | \$ 872,533,456 | \$ 903,817,498 | \$ 932,762,844 | -3.46% | -6.46% |
| Days in MLS - Average | 32 | 36 | 31 | -11.11% | 3.23% |
| Days in MLS - Median | 8 | 8 | 7 | 0.00% | 14.29% |
| Close-Price-to-List-Price Ratio | 98.90% | 98.61% | 98.94% | 0.29% | -0.04% |
| PSF Total | \$ 369 | \$ 377 | \$ 369 | -2.12% | 0.00% |
| Attached | | | | | |
| New Listings | 52 | 54 | 63 | -3.70% | -17.46% |
| Pending | 22 | 16 | 38 | 37.50% | -42.11% |
| Closed | 18 | 26 | 34 | -30.77% | -47.06% |
| Sales Volume | \$ 25,523,667 | \$ 43,142,000 | \$ 50,888,521 | -40.84% | -49.84% |
| Days in MLS - Average | 37 | 40 | 42 | -7.50% | -11.90% |
| Days in MLS - Median | 21 | 17 | 18 | 23.53% | 16.67% |
| Close-Price-to-List-Price Ratio | 97.68% | 98.36% | 98.08% | -0.69% | -0.41% |
| PSF Total | \$ 545 | \$ 571 | \$ 536 | -4.55% | 1.68% |

Properties Sold for \$1 Million or More

| | 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) | | | | | | | | | |
| New Listings | 4,608 | 3,686 | 2,843 | 3,171 | 2,218 | 25.01% | 62.08% | 45.32% | 107.75% |
| Pending | 2,475 | 2,303 | 2,005 | 2,450 | 1,987 | 7.47% | 23.44% | 1.02% | 24.56% |
| Closed | 2,221 | 2,153 | 1,859 | 2,594 | 1,907 | 3.16% | 19.47% | -14.38% | 16.47% |
| Sales Volume | \$ 3,609,092,316 | \$ 3,492,859,850 | \$ 3,035,427,994 | \$ 4,129,823,562 | \$ 3,037,829,669 | 3.33% | 18.90% | -12.61% | 18.80% |
| Days in MLS - Average | 45 | 43 | 36 | 18 | 41 | 4.65% | 25.00% | 150.00% | 9.76% |
| Days in MLS - Median | 12 | 12 | 9 | 4 | 6 | 0.00% | 33.33% | 200.00% | 100.00% |
| Close-Price-to-List-Price Ratio | 98.52% | 98.60% | 99.16% | 106.79% | 101.50% | -0.08% | -0.65% | -7.74% | -2.94% |
| PSF Total | \$ 384 | \$ 385 | \$ 385 | \$ 396 | \$ 364 | -0.26% | -0.26% | -3.03% | 5.49% |
| Detached | | | | | | | | | |
| New Listings | 4,353 | 3,432 | 2,634 | 2,958 | 2,018 | 26.84% | 65.26% | 47.16% | 115.71% |
| Pending | 2,373 | 2,171 | 1,878 | 2,286 | 1,834 | 9.30% | 26.36% | 3.81% | 29.39% |
| Closed | 2,121 | 2,023 | 1,734 | 2,434 | 1,740 | 4.84% | 22.32% | -12.86% | 21.90% |
| Sales Volume | \$ 3,451,130,899 | \$ 3,295,663,463 | \$ 2,836,628,361 | \$ 3,888,880,858 | \$ 2,784,631,014 | 4.72% | 21.66% | -11.26% | 23.93% |
| Days in MLS - Average | 46 | 43 | 35 | 16 | 39 | 6.98% | 31.43% | 187.50% | 17.95% |
| Days in MLS - Median | 12 | 12 | 8 | 4 | 5 | 0.00% | 50.00% | 200.00% | 140.00% |
| Close-Price-to-List-Price Ratio | 98.55% | 98.64% | 99.25% | 107.06% | 101.77% | -0.09% | -0.71% | -7.95% | -3.16% |
| PSF Total | \$ 373 | \$ 374 | \$ 369 | \$ 381 | \$ 338 | -0.27% | 1.08% | -2.10% | 10.36% |
| Attached | | | | | | | | | |
| New Listings | 255 | 254 | 209 | 213 | 200 | 0.39% | 22.01% | 19.72% | 27.50% |
| Pending | 102 | 132 | 127 | 164 | 153 | -22.73% | -19.69% | -37.80% | -33.33% |
| Closed | 100 | 130 | 125 | 160 | 167 | -23.08% | -20.00% | -37.50% | -40.12% |
| Sales Volume | \$ 157,961,417 | \$ 197,196,387 | \$ 198,799,633 | \$ 240,942,704 | \$ 253,198,655 | -19.90% | -20.54% | -34.44% | -37.61% |
| Days in MLS - Average | 37 | 45 | 43 | 45 | 63 | -17.78% | -13.95% | -17.78% | -41.27% |
| Days in MLS - Median | 15 | 14 | 14 | 4 | 12 | 7.14% | 7.14% | 275.00% | 25.00% |
| Close-Price-to-List-Price Ratio | 97.77% | 98.00% | 97.81% | 102.51% | 98.65% | -0.23% | -0.04% | -4.62% | -0.89% |
| PSF Total | \$ 610 | \$ 559 | \$ 604 | \$ 615 | \$ 632 | 9.12% | 0.99% | -0.81% | -3.48% |

Properties Sold Between \$750,000 and \$999,999

| | May. 2025 | Apr. 2025 | May. 2024 | Month-Over-Month | Year-Over-Year |
|--|----------------|----------------|----------------|------------------|----------------|
| Residential (Detached + Attached) | | | | | |
| New Listings | 1,285 | 1,271 | 1,237 | 1.10% | 3.88% |
| Pending | 721 | 676 | 678 | 6.66% | 6.34% |
| Closed | 666 | 670 | 736 | -0.60% | -9.51% |
| Sales Volume | \$ 569,156,784 | \$ 572,709,495 | \$ 623,872,447 | -0.62% | -8.77% |
| Days in MLS - Average | 28 | 30 | 27 | -6.67% | 3.70% |
| Days in MLS - Median | 9 | 9 | 7 | 0.00% | 28.57% |
| Close-Price-to-List-Price Ratio | 99.41% | 99.59% | 100.25% | -0.18% | -0.84% |
| PSF Total | \$ 285 | \$ 292 | \$ 292 | -2.40% | -2.40% |
| Detached | | | | | |
| New Listings | 1,208 | 1,188 | 1,143 | 1.68% | 5.69% |
| Pending | 671 | 649 | 639 | 3.39% | 5.01% |
| Closed | 630 | 637 | 687 | -1.10% | -8.30% |
| Sales Volume | \$ 539,065,808 | \$ 544,982,910 | \$ 582,269,757 | -1.09% | -7.42% |
| Days in MLS - Average | 28 | 29 | 27 | -3.45% | 3.70% |
| Days in MLS - Median | 9 | 8 | 6 | 12.50% | 50.00% |
| Close-Price-to-List-Price Ratio | 99.45% | 99.63% | 100.30% | -0.18% | -0.85% |
| PSF Total | \$ 278 | \$ 283 | \$ 280 | -1.77% | -0.71% |
| Attached | | | | | |
| New Listings | 77 | 83 | 94 | -7.23% | -18.09% |
| Pending | 50 | 27 | 39 | 85.19% | 28.21% |
| Closed | 36 | 33 | 49 | 9.09% | -26.53% |
| Sales Volume | \$ 30,090,976 | \$ 27,726,585 | \$ 41,602,690 | 8.53% | -27.67% |
| Days in MLS - Average | 35 | 52 | 23 | -32.69% | 52.17% |
| Days in MLS - Median | 23 | 20 | 11 | 15.00% | 109.09% |
| Close-Price-to-List-Price Ratio | 98.70% | 98.78% | 99.51% | -0.08% | -0.81% |
| PSF Total | \$ 404 | \$ 468 | \$ 465 | -13.68% | -13.12% |

Properties Sold Between \$750,000 and \$999,999

| | 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) | | | | | | | | | |
| New Listings | 4,979 | 4,124 | 3,348 | 4,304 | 2,753 | 20.73% | 48.72% | 15.68% | 80.86% |
| Pending | 3,106 | 2,997 | 2,734 | 3,531 | 2,587 | 3.64% | 13.61% | -12.04% | 20.06% |
| Closed | 2,720 | 2,742 | 2,380 | 3,524 | 2,381 | -0.80% | 14.29% | -22.81% | 14.24% |
| Sales Volume | \$ 2,317,899,161 | \$ 2,324,107,630 | \$ 2,011,927,825 | \$ 2,980,006,930 | \$ 2,021,842,548 | -0.27% | 15.21% | -22.22% | 14.64% |
| Days in MLS - Average | 42 | 38 | 34 | 12 | 21 | 10.53% | 23.53% | 250.00% | 100.00% |
| Days in MLS - Median | 15 | 11 | 10 | 4 | 4 | 36.36% | 50.00% | 275.00% | 275.00% |
| Close-Price-to-List-Price Ratio | 99.39% | 99.80% | 99.76% | 105.80% | 103.45% | -0.41% | -0.37% | -6.06% | -3.92% |
| PSF Total | \$ 285 | \$ 288 | \$ 286 | \$ 304 | \$ 275 | -1.04% | -0.35% | -6.25% | 3.64% |
| Detached | | | | | | | | | |
| New Listings | 4,590 | 3,762 | 3,069 | 3,981 | 2,462 | 22.01% | 49.56% | 15.30% | 86.43% |
| Pending | 2,933 | 2,785 | 2,528 | 3,249 | 2,322 | 5.31% | 16.02% | -9.73% | 26.31% |
| Closed | 2,561 | 2,538 | 2,184 | 3,200 | 2,151 | 0.91% | 17.26% | -19.97% | 19.06% |
| Sales Volume | \$ 2,183,799,415 | \$ 2,151,986,433 | \$ 1,847,451,378 | \$ 2,706,856,371 | \$ 1,825,831,126 | 1.48% | 18.21% | -19.32% | 19.61% |
| Days in MLS - Average | 42 | 37 | 34 | 11 | 16 | 13.51% | 23.53% | 281.82% | 162.50% |
| Days in MLS - Median | 13 | 11 | 10 | 4 | 4 | 18.18% | 30.00% | 225.00% | 225.00% |
| Close-Price-to-List-Price Ratio | 99.44% | 99.83% | 99.78% | 105.97% | 103.81% | -0.39% | -0.34% | -6.16% | -4.21% |
| PSF Total | \$ 276 | \$ 275 | \$ 272 | \$ 288 | \$ 258 | 0.36% | 1.47% | -4.17% | 6.98% |
| Attached | | | | | | | | | |
| New Listings | 389 | 362 | 279 | 323 | 291 | 7.46% | 39.43% | 20.43% | 33.68% |
| Pending | 173 | 212 | 206 | 282 | 265 | -18.40% | -16.02% | -38.65% | -34.72% |
| Closed | 159 | 204 | 196 | 324 | 230 | -22.06% | -18.88% | -50.93% | -30.87% |
| Sales Volume | \$ 134,099,746 | \$ 172,121,197 | \$ 164,476,447 | \$ 273,150,559 | \$ 196,011,422 | -22.09% | -18.47% | -50.91% | -31.59% |
| Days in MLS - Average | 50 | 44 | 34 | 22 | 62 | 13.64% | 47.06% | 127.27% | -19.35% |
| Days in MLS - Median | 24 | 10 | 10 | 4 | 14 | 140.00% | 140.00% | 500.00% | 71.43% |
| Close-Price-to-List-Price Ratio | 98.59% | 99.46% | 99.56% | 104.12% | 100.17% | -0.87% | -0.97% | -5.31% | -1.58% |
| PSF Total | \$ 426 | \$ 450 | \$ 437 | \$ 464 | \$ 430 | -5.33% | -2.52% | -8.19% | -0.93% |

Properties Sold Between \$500,000 and \$749,999

| | May. 2025 | Apr. 2025 | May. 2024 | Month-Over-Month | Year-Over-Year |
|--|----------------|----------------|------------------|------------------|----------------|
| Residential (Detached + Attached) | | | | | |
| New Listings | 2,670 | 2,647 | 2,611 | 0.87% | 2.26% |
| Pending | 1,696 | 1,622 | 1,549 | 4.56% | 9.49% |
| Closed | 1,606 | 1,608 | 1,782 | -0.12% | -9.88% |
| Sales Volume | \$ 978,947,293 | \$ 982,171,224 | \$ 1,080,501,195 | -0.33% | -9.40% |
| Days in MLS - Average | 30 | 36 | 25 | -16.67% | 20.00% |
| Days in MLS - Median | 12 | 13 | 8 | -7.69% | 50.00% |
| Close-Price-to-List-Price Ratio | 99.70% | 99.81% | 100.18% | -0.11% | -0.48% |
| PSF Total | \$ 282 | \$ 279 | \$ 283 | 1.08% | -0.35% |
| Detached | | | | | |
| New Listings | 2,249 | 2,234 | 2,221 | 0.67% | 1.26% |
| Pending | 1,493 | 1,417 | 1,337 | 5.36% | 11.67% |
| Closed | 1,403 | 1,429 | 1,557 | -1.82% | -9.89% |
| Sales Volume | \$ 859,844,041 | \$ 875,259,648 | \$ 950,703,878 | -1.76% | -9.56% |
| Days in MLS - Average | 28 | 35 | 23 | -20.00% | 21.74% |
| Days in MLS - Median | 11 | 12 | 7 | -8.33% | 57.14% |
| Close-Price-to-List-Price Ratio | 99.79% | 99.88% | 100.27% | -0.09% | -0.48% |
| PSF Total | \$ 273 | \$ 271 | \$ 275 | 0.74% | -0.73% |
| Attached | | | | | |
| New Listings | 421 | 413 | 390 | 1.94% | 7.95% |
| Pending | 203 | 205 | 212 | -0.98% | -4.25% |
| Closed | 203 | 179 | 225 | 13.41% | -9.78% |
| Sales Volume | \$ 119,103,252 | \$ 106,911,576 | \$ 129,797,317 | 11.40% | -8.24% |
| Days in MLS - Average | 43 | 47 | 34 | -8.51% | 26.47% |
| Days in MLS - Median | 22 | 20 | 15 | 10.00% | 46.67% |
| Close-Price-to-List-Price Ratio | 99.05% | 99.32% | 99.60% | -0.27% | -0.55% |
| PSF Total | \$ 345 | \$ 340 | \$ 335 | 1.47% | 2.99% |

Properties Sold Between \$500,000 and \$749,999

| | 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) | | | | | | | | | |
| New Listings | 10,983 | 9,750 | 8,378 | 11,187 | 8,567 | 12.65% | 31.09% | -1.82% | 28.20% |
| Pending | 7,436 | 7,443 | 7,674 | 9,655 | 8,152 | -0.09% | -3.10% | -22.98% | -8.78% |
| Closed | 6,790 | 7,162 | 7,165 | 9,512 | 7,911 | -5.19% | -5.23% | -28.62% | -14.17% |
| Sales Volume | \$ 4,141,254,651 | \$ 4,343,948,894 | \$ 4,347,538,998 | \$ 5,804,151,840 | \$ 4,754,149,278 | -4.67% | -4.74% | -28.65% | -12.89% |
| Days in MLS - Average | 42 | 36 | 38 | 11 | 14 | 16.67% | 10.53% | 281.82% | 200.00% |
| Days in MLS - Median | 18 | 13 | 12 | 4 | 4 | 38.46% | 50.00% | 350.00% | 350.00% |
| Close-Price-to-List-Price Ratio | 99.57% | 99.87% | 99.91% | 105.40% | 104.61% | -0.30% | -0.34% | -5.53% | -4.82% |
| PSF Total | \$ 278 | \$ 280 | \$ 272 | \$ 300 | \$ 256 | -0.71% | 2.21% | -7.33% | 8.59% |
| Detached | | | | | | | | | |
| New Listings | 9,137 | 8,108 | 7,151 | 9,696 | 7,504 | 12.69% | 27.77% | -5.77% | 21.76% |
| Pending | 6,512 | 6,408 | 6,684 | 8,340 | 7,091 | 1.62% | -2.57% | -21.92% | -8.17% |
| Closed | 5,957 | 6,212 | 6,252 | 8,105 | 6,941 | -4.10% | -4.72% | -26.50% | -14.18% |
| Sales Volume | \$ 3,650,989,965 | \$ 3,789,907,031 | \$ 3,807,182,951 | \$ 4,976,291,467 | \$ 4,176,333,851 | -3.67% | -4.10% | -26.63% | -12.58% |
| Days in MLS - Average | 42 | 35 | 38 | 10 | 11 | 20.00% | 10.53% | 320.00% | 281.82% |
| Days in MLS - Median | 18 | 12 | 12 | 4 | 4 | 50.00% | 50.00% | 350.00% | 350.00% |
| Close-Price-to-List-Price Ratio | 99.64% | 99.93% | 99.94% | 105.51% | 105.03% | -0.29% | -0.30% | -5.56% | -5.13% |
| PSF Total | \$ 269 | \$ 270 | \$ 261 | \$ 286 | \$ 238 | -0.37% | 3.07% | -5.94% | 13.03% |
| Attached | | | | | | | | | |
| New Listings | 1,846 | 1,642 | 1,227 | 1,491 | 1,063 | 12.42% | 50.45% | 23.81% | 73.66% |
| Pending | 924 | 1,035 | 990 | 1,315 | 1,061 | -10.72% | -6.67% | -29.73% | -12.91% |
| Closed | 833 | 950 | 913 | 1,407 | 970 | -12.32% | -8.76% | -40.80% | -14.12% |
| Sales Volume | \$ 490,264,686 | \$ 554,041,863 | \$ 540,356,047 | \$ 827,860,373 | \$ 577,815,427 | -11.51% | -9.27% | -40.78% | -15.15% |
| Days in MLS - Average | 45 | 43 | 37 | 15 | 38 | 4.65% | 21.62% | 200.00% | 18.42% |
| Days in MLS - Median | 23 | 17 | 14 | 4 | 5 | 35.29% | 64.29% | 475.00% | 360.00% |
| Close-Price-to-List-Price Ratio | 99.07% | 99.49% | 99.70% | 104.74% | 101.57% | -0.42% | -0.63% | -5.41% | -2.46% |
| PSF Total | \$ 338 | \$ 345 | \$ 353 | \$ 375 | \$ 391 | -2.03% | -4.25% | -9.87% | -13.55% |

Spotlight on Mortgages



Nicole Rueth

Member of the DMAR
Market Trends Committee
and Local Mortgage Expert

You wouldn't know it from the headlines, but affordability is quietly improving. While the market waits for rates to drop, buyers are gaining more power behind the scenes and it's showing up in the numbers.

Wages increased 4.3 percent year-over-year in April, giving buyers more monthly income to put toward homeownership. Even stronger, personal income jumped 0.8 percent in April alone, the biggest monthly increase we've seen since May 2021. That's not just inflation-adjusted noise. It's real growth putting wind back in the sails of consumers who've been sidelined.

Speaking of confidence, for the first time in five months, consumer confidence ticked upward in May. It's a subtle but important shift. Hope doesn't come all at once, but it does show up in action. Case in point: Millennial homebuying intent is climbing. A new survey from Realtor.com shows that 23 percent of Millennials plan to buy a home this spring, up from just 15 percent last fall. That's the biggest generational surge we've seen all year. And yes, they're still sensitive to mortgage rates, most buyers are, but they're watching the market closely and preparing to act.

And what are rates doing? Not much. Despite continued economic headlines, mortgage rates in May moved within a narrow 0.2 percent band. Stability isn't sexy, but it's exactly what nervous buyers need to see.

At the same time, income limits for loan programs like Home Possible and HomeReady were raised in May, thanks to the Federal Housing Finance Agency's new Area Median Income (AMI) limits. Denver Metro's AMI increased to \$168,120, and down payment assistance programs followed suit: CHFA now caps at \$174,440, and Metro DPA at \$210,150. These expanded thresholds open the door wider for more first-time and moderate-income buyers.

Let's not forget prices: Denver's median home prices are flat year-over-year with the combined detached and attached dipping 0.66 percent month-over-month. Combine that with increased incomes and more accessible lending options, and what you've got is a market that's bending, quietly but clearly, toward more affordability.

This isn't a floodgate moment. It's a shift. And shifts create space for conversations, for preparation and for clients who are ready to take their next best step. So keep educating. Keep encouraging. Because while everyone's watching rates, the foundation for opportunity is already being built.

Spotlight on the Denver Metro Rental Market

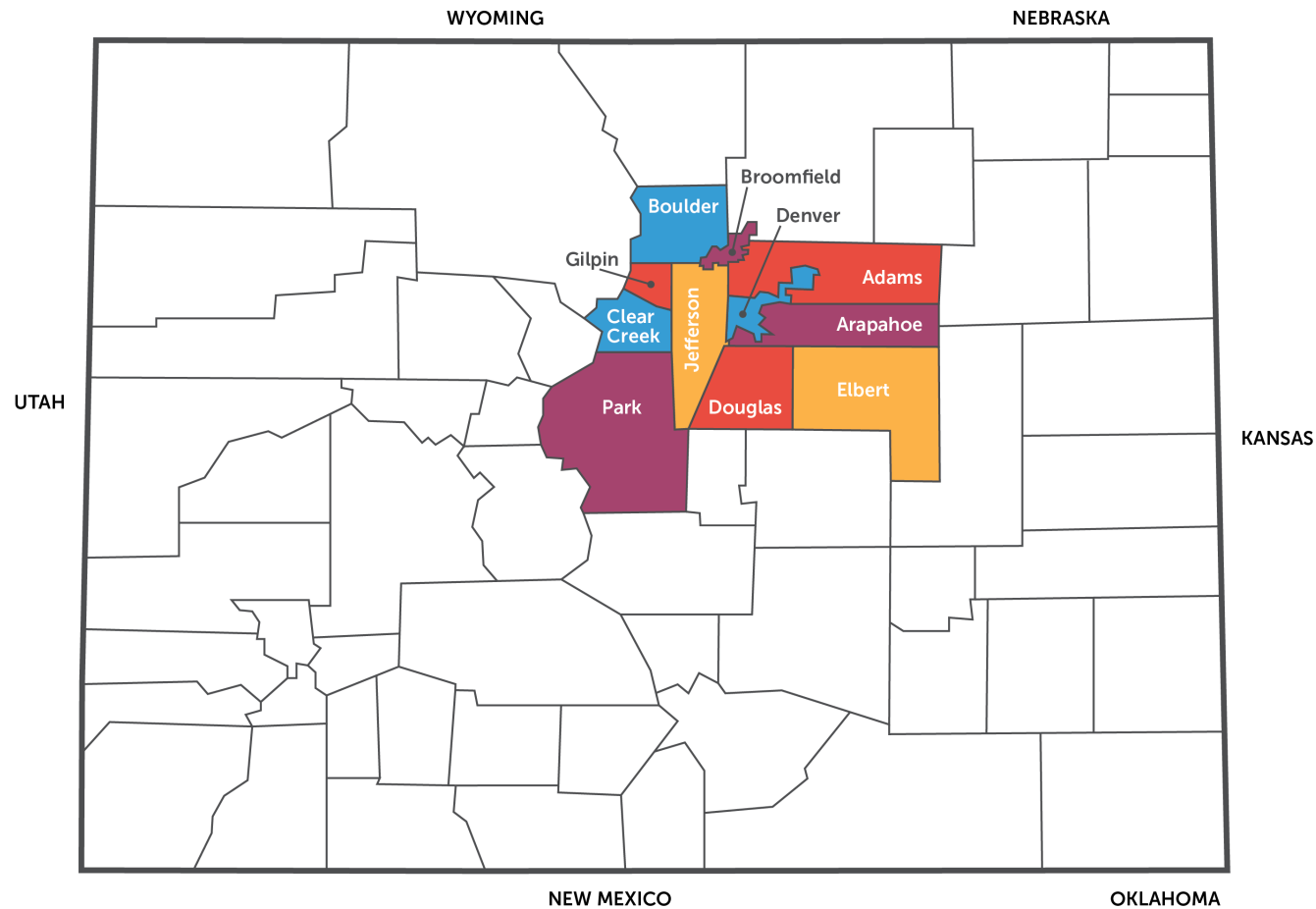
- Both single-family and multi-family saw an increase in days on market during May, although rents held fairly stable.
- Single-family rentals saw a slight decrease in rents, with May median rent at \$2,900 versus \$2,950 in April. Median days on market increased to 38 from 27 in April.
- Multi-family rentals saw a slight increase in rents, with May median rent at \$1,525 versus \$1,510 in April. Median days on market increased significantly to 54, up from 37 in April.
- *Disclaimer: Due to a processing error, some active listing data for April and May 2025 is not available.*

| | May. 2025 | Apr. 2025 | May. 2024 | Month-Over-Month | Year-Over-Year |
|--------------------------|-----------|-----------|-----------|------------------|----------------|
| Single-family | | | | | |
| Active Listings | 851 | N/A | 1,148 | N/A | N/A |
| Days on Market - Average | 38 | 29 | 20 | 31.03% | 90.00% |
| Rent - Median, 1 Bedroom | 1,595 | 1,500 | 1,700 | 6.33% | -6.18% |
| Rent - Median, 2 Bedroom | 2,375 | 2,400 | 2,350 | -1.04% | 1.06% |
| Rent - Median, 3 Bedroom | 2,935 | 2,950 | 2,995 | -0.51% | -2.00% |
| Multi-family | | | | | |
| Active Listings | N/A | N/A | 2,453 | N/A | N/A |
| Days on Market - Average | 49 | 39 | 25 | 25.64% | 97.98% |
| Rent - Median, 1 Bedroom | 1,385 | 1,395 | 1,425 | -0.72% | -2.81% |
| Rent - Median, 2 Bedroom | 1,750 | 1,750 | 1,795 | 0.00% | -2.51% |
| Rent - Median, 3 Bedroom | 2,323 | 2,450 | 2,295 | -5.20% | 1.20% |

Data and Insights Provided by:  **Rental Beast**

11-COUNTY MAP

This report, according to recent data provided by the Denver Metro Association of Realtors® Market Trends Committee, showcases the market transactions encompassing the 11 counties of the Denver Metro Area (Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson and Park).



Glossary

Active Listings: The number of properties available for sale at the end of a reported period. The availability of homes for sale has a big impact on supply and demand dynamics and home prices.

Attached Home: A structure that shares a common wall or walls with another unit. Examples include townhomes, condominiums, row houses, apartment buildings and high-rise residential towers.

Average Close Price: A sum of all home sales prices divided by the total number of sales. Not considered the most accurate gauge since data from the high-end can easily skew the results.

Closed Listings: A measure of home sales that sold and closed during the reported period.

Detached Home (also called a single-family home): A single-family home that sits on its own lot and does not share any walls with another home or building. Basically, this is another term for your traditional stand-alone house or single-family home.

Median Close Price: A measure of home values in a market area where 50 percent of activity was higher and 50 percent was lower than this price point. This method is preferred because it's more insulated from outlying activity occurring at either tail end of the market.

Months of Inventory (MOI): A measure of how balanced the market is between buyers and sellers. It is expressed as the number of months it would hypothetically take to sell through all the available homes for sale currently, given current levels of home sales. A balanced market ranges from four to six months of supply. A buyer's market has a higher number and a seller's market has a lower number.

New Listings: The number of properties which became available

during the reported period.

Pending: The number of listings that were changed status from "active" to "pending" at the end of the reported period. Pending listings are counted at the end of the reported period. Each listing can only be counted one time. If a listing goes to pending, out of pending, then back to pending all in one reported period, the listing would only be counted once. This is the most real-time measure possible for homebuyer activity, as it measures signed contracts on sales rather than the actual closed sale. As such, it is called a "leading indicator" of buyer demand.

REcolorado: Colorado's largest Multiple Listing Service (MLS) and the source data for the DMAR Market Trends Report.

RentalBeast: Rental Beast is the National Association of Realtors®' exclusive recommended software provider in the rental space. With a cutting-edge platform designed to empower real estate professionals, and the nation's most comprehensive database of more than 10 million rental properties, Rental Beast provides Realtors® with rental-centric tools simplifying every aspect of the rental process and is the source of rental data for the DMAR Market Trends Report.

Residential: Represents the overall housing market, which includes activity of detached single-family homes as well as attached homes.

The **A** to **Z** of Real Estate

[Click Here for Full Glossary >>](#)

About

MARKET TRENDS COMMITTEE

The DMAR Market Trends Committee, part of the Denver Metro Association of Realtors®, The Voice of Real Estate® in the Denver Metro Area, provides timely, consistent and relevant monthly summaries of valuable local real estate market statistical data for both its members and the general public. Statistics from the “Denver Metro Real Estate Market Trends Report” provide data for the following counties: Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson and Park.

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To stay up to date with relevant real estate news and statistics, please visit dmarealtors.com, and join the conversation using the **#DMARstats** on social media.

Data Source: REcolorado, the state’s largest network of real estate professionals, serves as the primary source of MLS data for the Market Trends Committee. REcolorado.com provides the most accurate and up-to-date property information for Realtors®, real estate professionals and consumers. Rental data is provided by RentalBeast, the nation’s most comprehensive database of more than 10 million rental properties.

DISCLAIMER

All data presented in this report was provided by REcolorado. The data was pulled at 8:00 AM (mountain time) on the first day of the month for the preceding month(s).

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DENVER METRO ASSOCIATION OF REALTORS®

The Denver Metro Association of Realtors®, The Voice of Real Estate® in the Denver Metro Area, is a membership-based organization comprised of over 8,000 real estate professionals in the Denver Metropolitan area. The Association offers continuing education, advocacy for the real estate community and is a resource for industry news and market statistics. For more information, visit dmarealtors.com or call 303-756-0553.

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