



DENVER METRO
ASSOCIATION OF REALTORS®

MARKET TRENDS REPORT

SEPTEMBER 2025

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



Median Close Price

\$589,900

↓ 0.56%



Closed Homes

3,366 SALES

↓ 8.78%



Sales Volume

\$2.34 BILLION

↓ 11.52%



Months of Inventory

3.89 MONTHS

↑ 8.36%



Median Days in MLS

35 DAYS

↑ 16.67%

Active Listings

13,074 ↑ 0.11%

New Listings

4,968 ↑ 6.18%

Pending Sales

3,585 ↓ 2.05%

Market Overview

	Sep. 2025	Aug. 2025	Sep. 2024	Month-Over- Month	Year-Over- Year
Residential (Detached + Attached)					
Active Listings at Month's End	13,074	13,059	11,115	0.11%	17.62%
New Listings	4,968	4,679	5,058	6.18%	-1.78%
Pending	3,585	3,660	3,468	-2.05%	3.37%
Closed	3,366	3,690	3,375	-8.78%	-0.27%
Close Price - Average	\$ 694,658	\$ 716,142	\$ 675,160	-3.00%	2.89%
Close Price - Median	\$ 589,900	\$ 593,250	\$ 575,000	-0.56%	2.59%
Sales Volume	\$ 2,338,219,199	\$ 2,642,562,231	\$ 2,278,665,553	-11.52%	2.61%
Days in MLS - Average	53	47	40	12.77%	32.50%
Days in MLS - Median	35	30	25	16.67%	40.00%
Close-Price-to-List-Price Ratio	98.32%	98.51%	98.91%	-0.19%	-0.60%
Detached					
Active Listings at Month's End	9,001	9,025	7,646	-0.27%	17.72%
New Listings	3,596	3,462	3,612	3.87%	-0.44%
Pending	2,803	2,832	2,705	-1.02%	3.62%
Closed	2,626	2,840	2,527	-7.54%	3.92%
Close Price - Average	\$ 768,507	\$ 797,167	\$ 749,509	-3.60%	2.53%
Close Price - Median	\$ 638,250	\$ 649,900	\$ 629,875	-1.79%	1.33%
Sales Volume	\$ 2,018,100,282	\$ 2,263,953,823	\$ 1,894,009,346	-10.86%	6.55%
Days in MLS - Average	50	44	38	13.64%	31.58%
Days in MLS - Median	33	27	24	22.22%	37.50%
Close-Price-to-List-Price Ratio	98.36%	98.57%	99.01%	-0.21%	-0.66%
Attached					
Active Listings at Month's End	4,073	4,034	3,469	0.97%	17.41%
New Listings	1,372	1,217	1,446	12.74%	-5.12%
Pending	782	828	763	-5.56%	2.49%
Closed	740	850	848	-12.94%	-12.74%
Close Price - Average	\$ 432,593	\$ 445,422	\$ 453,604	-2.88%	-4.63%
Close Price - Median	\$ 390,000	\$ 385,500	\$ 403,500	1.17%	-3.35%
Sales Volume	\$ 320,118,917	\$ 378,608,408	\$ 384,656,207	-15.45%	-16.78%
Days in MLS - Average	62	59	46	5.08%	34.78%
Days in MLS - Median	42	43	30	-2.33%	40.00%
Close-Price-to-List-Price Ratio	98.19%	98.30%	98.63%	-0.11%	-0.45%

Market Highlights

Realtor® Insights:

- A smart pricing strategy for sellers today is to compare their home against current similar inventory and pending listings, rather than relying on the past six months of sales data, a method that was common until recently.
- Inspection waivers are a thing of the past. Savvy sellers are now conducting pre-listing inspections and addressing issues upfront to ensure their homes present well during due diligence and to avoid offering buyer credits for repairs.
- It's important to set expectations with sellers in this shifting market. With remote work now the norm for many buyers and the market pace slower overall, showings are increasingly taking place during the week instead of primarily on weekends.
- Given persistently higher interest rates, requests for rate buydowns have become common. Sellers should anticipate these buyer concessions and factor them into their net sheets before listing.

Local News:

- Nationwide, 40.3 percent of homes are owned outright with no mortgage, the highest percentage ever recorded. Locally, however, Denver has one of the lowest shares of mortgage-free homeowners at just 27.1 percent.
- The Real Estate Investment Index recently ranked 50 cities for first-time real estate investors. Three Colorado cities made the list: Aurora (31), Colorado Springs (34) and Denver (36).
- In August, Miami ranked as the strongest buyer's market in the country, with 142.8 percent more sellers than buyers, while Newark, NJ was the strongest seller's market, with 43 percent fewer sellers than buyers. Denver ranked as a strong buyer's market, with 57 percent more sellers than buyers.
- Colorado continues to face a shortage of new housing despite slower net migration. To keep up with demand, the state needs more than 34,000 new homes per year, a shortfall compared to the 106,000 homes estimated as necessary in 2019.
- In Globeville, a new library and 170 affordable housing units are coming to 4995 Washington Street, the site of a former used-car lot. The 250,000-square-foot development will include the library on the ground floor along with community-oriented commercial space.
- In the Denver Tech Center, a vacant 120,000-square-foot office building on the 4000 block of South Monaco is being converted into 143 affordable apartments. Developer Shea Properties expects one-bedroom units to rent for approximately \$1,400 per month, with move-ins scheduled to begin in summer 2026.

- Xcel Energy and two telecom companies have reached a settlement in the Marshall Fire trial. Colorado's largest utility expects to pay around \$640 million to plaintiffs, including insurers, Boulder County and residents. The agreement is not yet final and must still be approved by individual plaintiffs.

National News:

- Two of the nation's largest real estate services companies are merging in a deal that will bring Century 21, Sotheby's International Realty, Compass and several other major brokerage brands under a single umbrella. New York-based Compass will acquire rival Anywhere Real Estate in an all-stock transaction valued at roughly \$10 billion, including debt.
- Construction activity continues to rise, fueling higher home prices. Combined with lingering COVID-era price gains in many markets, affordability remains a significant challenge.
- A recent nationwide survey of more than 1,000 homeowners undertaking remodeling projects found that half reported significant stress and "renovation fatigue" due to delays and disruptions. Nearly 40 percent also went over budget, largely because of unexpectedly high material and labor costs.

Mortgage News:

- According to the Mortgage Bankers Association, the average contract rate on 30-year fixed mortgages (conforming balance) increased to 6.46 percent in the week ending September 26, reversing a multi-week downward trend in rates.
- In Denver, a Realtor.com report suggests that further rate declines could "unlock" more buyers, since the metro area has one of the highest shares of homes with mortgage debt, second only to Washington, D.C.

Quick Stats:

- The average number of active listings for September (1985–2024) is 15,149.
- The highest number of September listings was 31,450 in 2006, and the lowest was 3,971 in 2021.
- Historically, active listings increase 1.04% from August to September. This year's 0.97% increase aligns with normal seasonal growth.

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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®

September always brings a natural shift in the Denver housing market—not just because of the calendar, but because life changes pace. Summer vacations wind down, kids head back to school and buyers and sellers alike settle into new routines and motivation. This year, the seasonal rhythm aligned with a remarkably steady market. Sales, prices and overall tone through 2025 have followed a consistent path. Still, the close of Q3 signals a moment to recalibrate; interest rates, which have defined so much of the year, are showing early signs of easing.

The seasonality and economic conditions of our market today are micro adjustments compared to a market where we see large swings in demand and prices, as we did during 2020 through 2022. These variations in the market seem uneventful compared to our lingering expectations of the previous market cycle, but they are no less meaningful. The subtle adjustments show a nuanced buyer and a nuanced seller, requiring tenacity, trust and expertise to make the perfect match.

Options continue for buyers; new listings in September increased slightly for both attached and detached homes, by 12.74 percent and 3.87 percent, respectively. The active inventory at month's end was up 17.62 percent year-over-year and 70.17 percent from 2022. This increase in active listings is a result of lower buyer demand, as the total number of new listings that have entered the market through the end of September is up 10.46 percent year-over-year and down 1.75 percent compared to 2022.

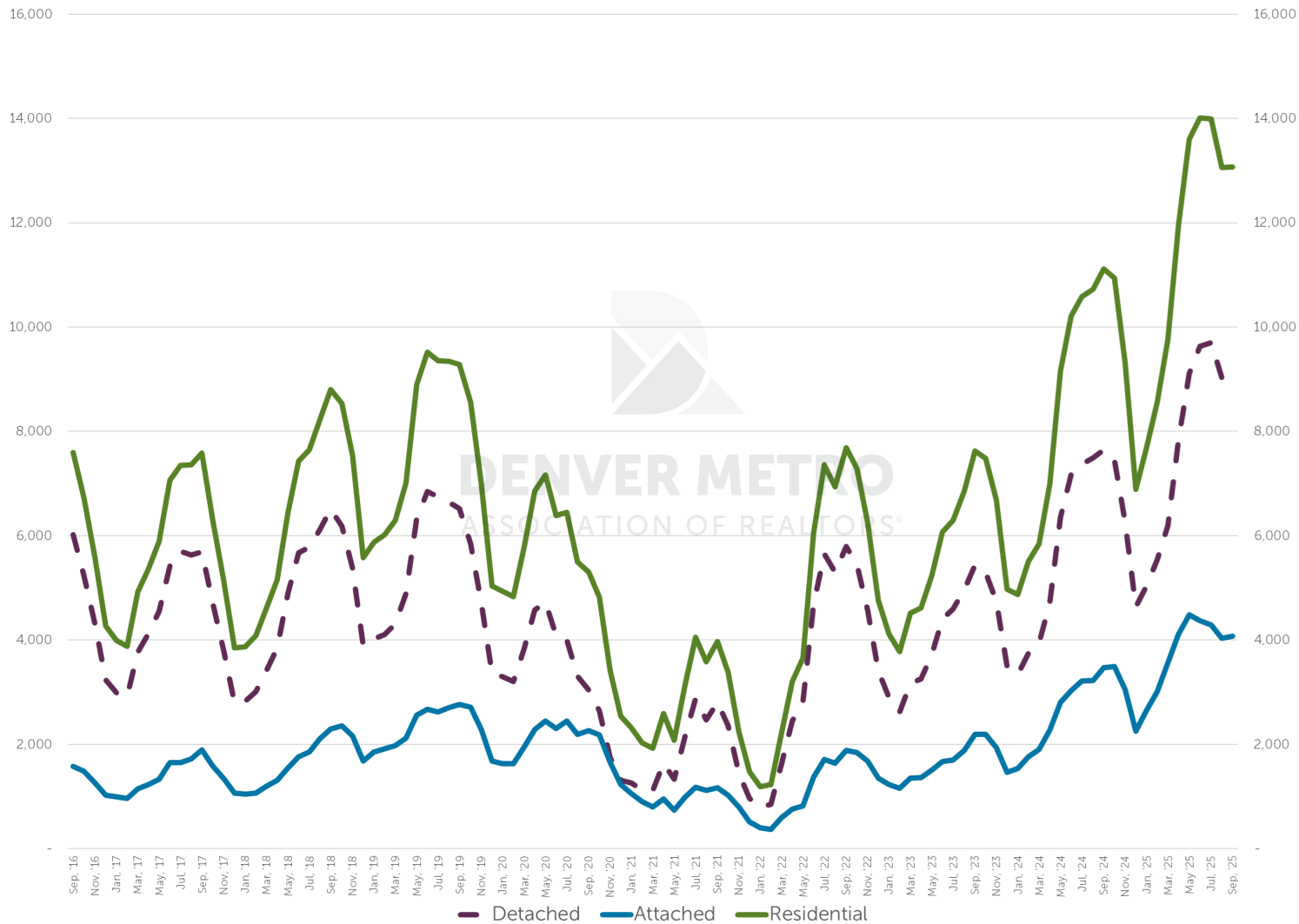
Buyers are increasingly opting for detached homes over attached ones. The sales volume for detached homes in September was up 6.55 percent year-over-year, while the attached sales volume decreased by 16.78 percent. Attached homes continue to see challenges in the increased costs of insurance and community maintenance, resulting in higher-than-historically-typical community dues.

Although the market has seen a large number of listing price reductions, the detached home market saw only a small decline in the median sale price in September, 1.79 percent month-over-month, while attached homes experienced a slight increase of 1.17 percent. Year-over-year, however, the median sale price for detached homes increased by 1.33 percent, while the median sale price for attached homes decreased by 3.35 percent. The number of days in the MLS has increased from 30 in August to 35 in September, representing a 16.67 percent increase and a 40.00 percent increase from September 2024. Pricing strategy is the most crucial element for sellers in this market, and as days in the MLS increase, determining when to wait for the right buyer and when it's time for a price reduction is a delicate balance.

The stress on buyer demand was eased slightly in September with a 25-basis-point reduction in the federal funds rate. The anticipation of the rate cut brought the lowest mortgage interest rates we have seen so far in 2025, but it did not prompt a rush of buyers into the market. Whether they are holding out for additional rate cuts or feeling the uncertainty of inflation and employment, buyers remain cautious.

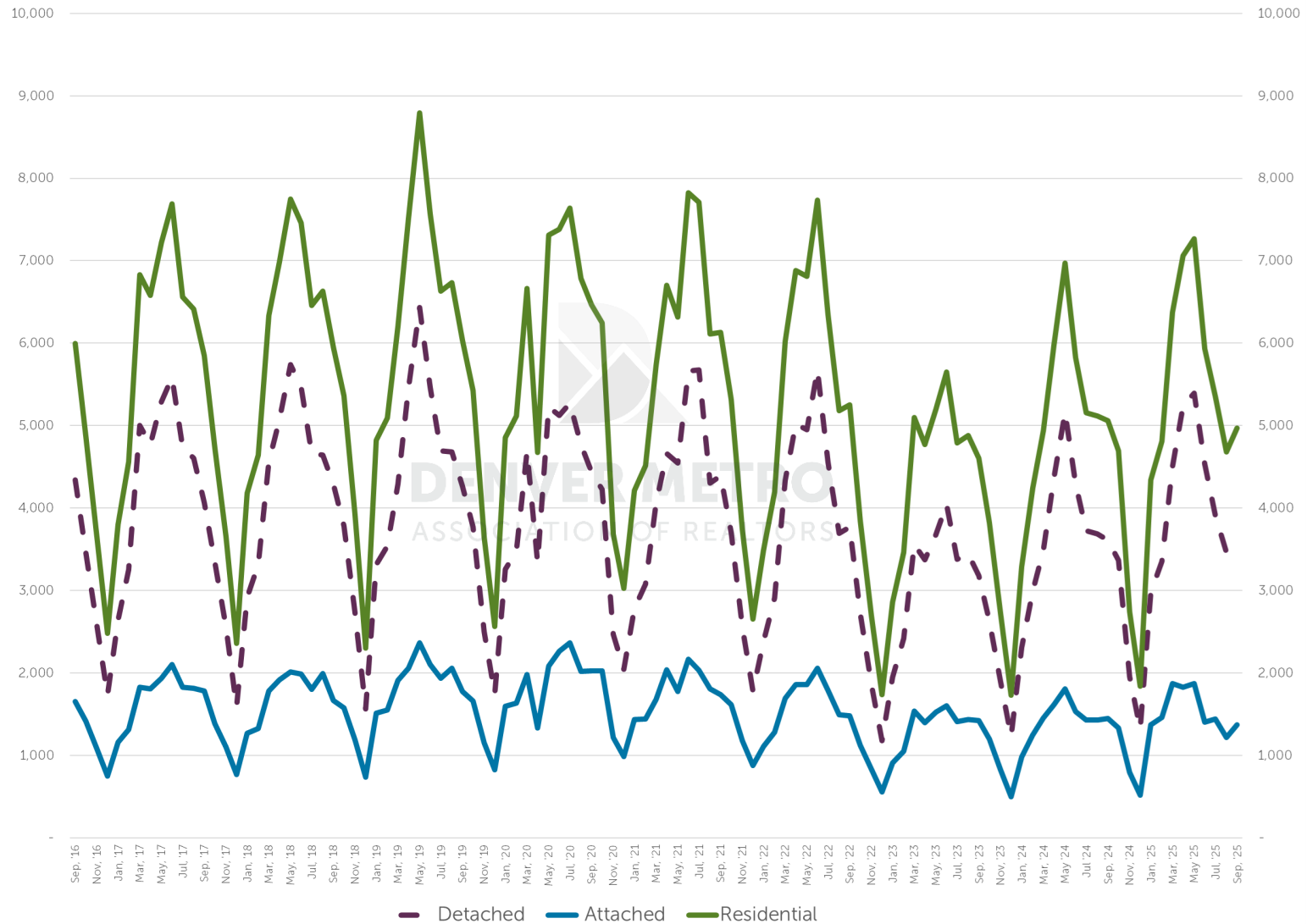
Active Listings at Month's End

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



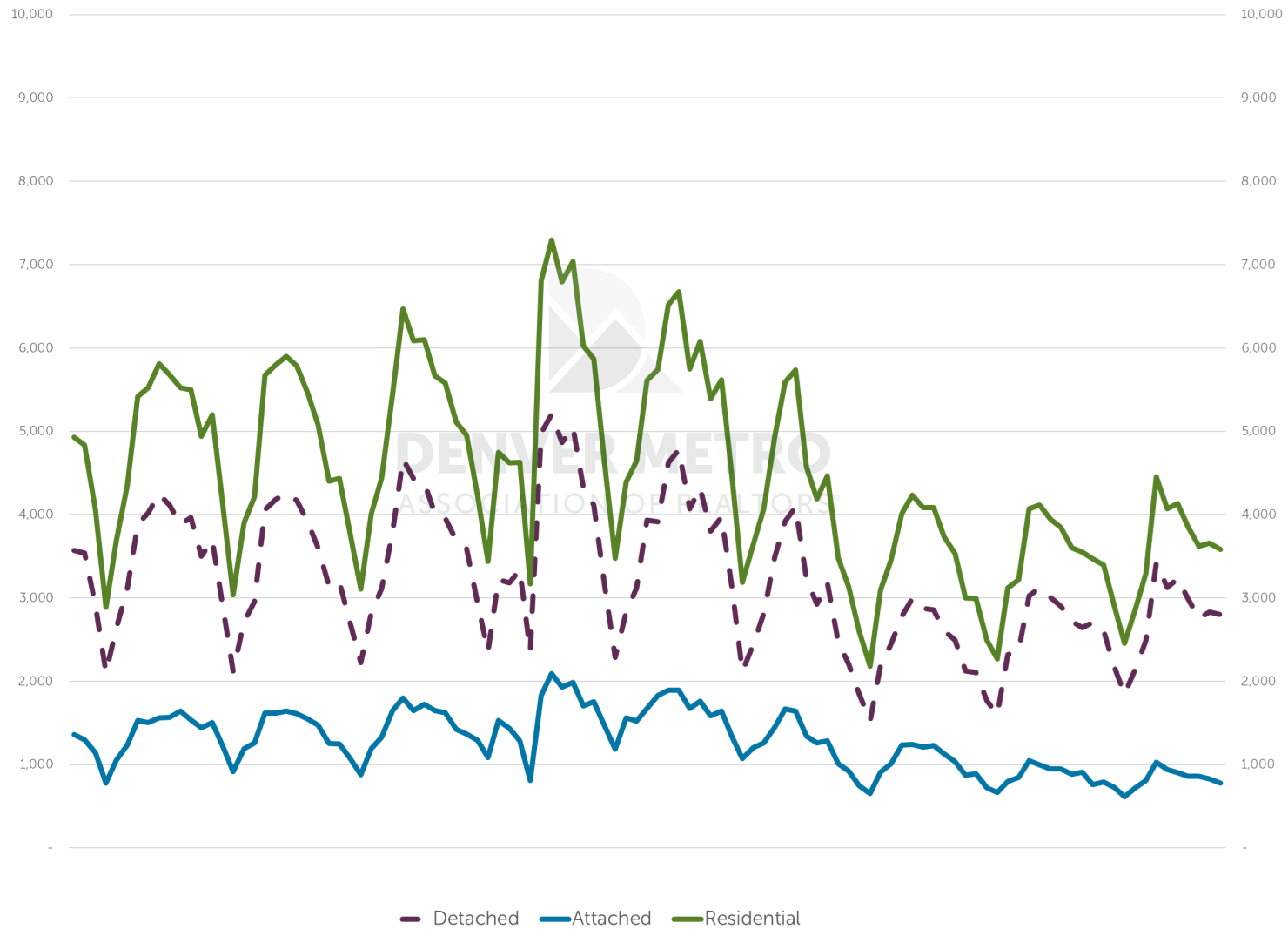
New Listings

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 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



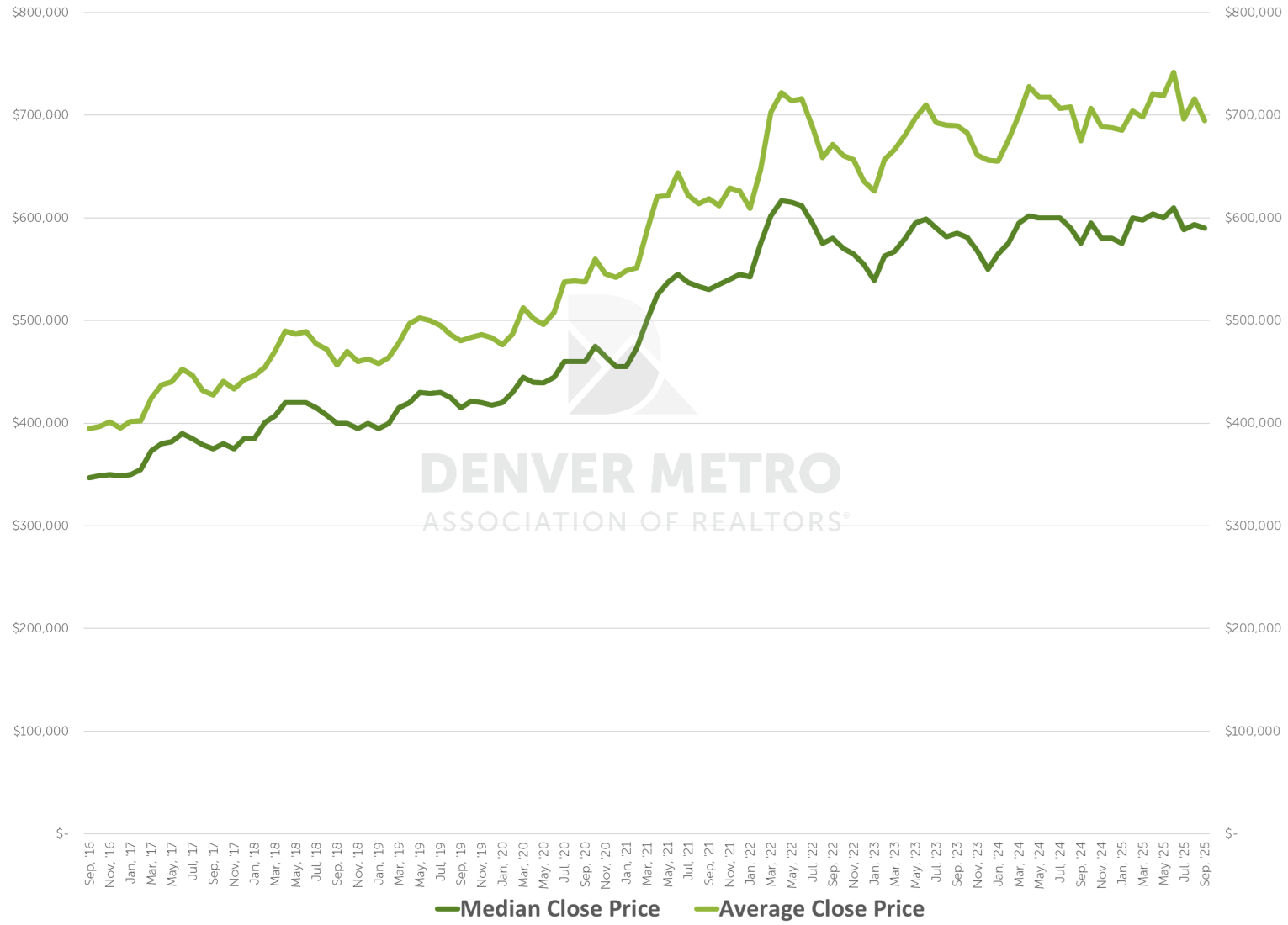
Residential Median + Average Close Price

10-year view

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Source of MLS Data: REcolorado.com



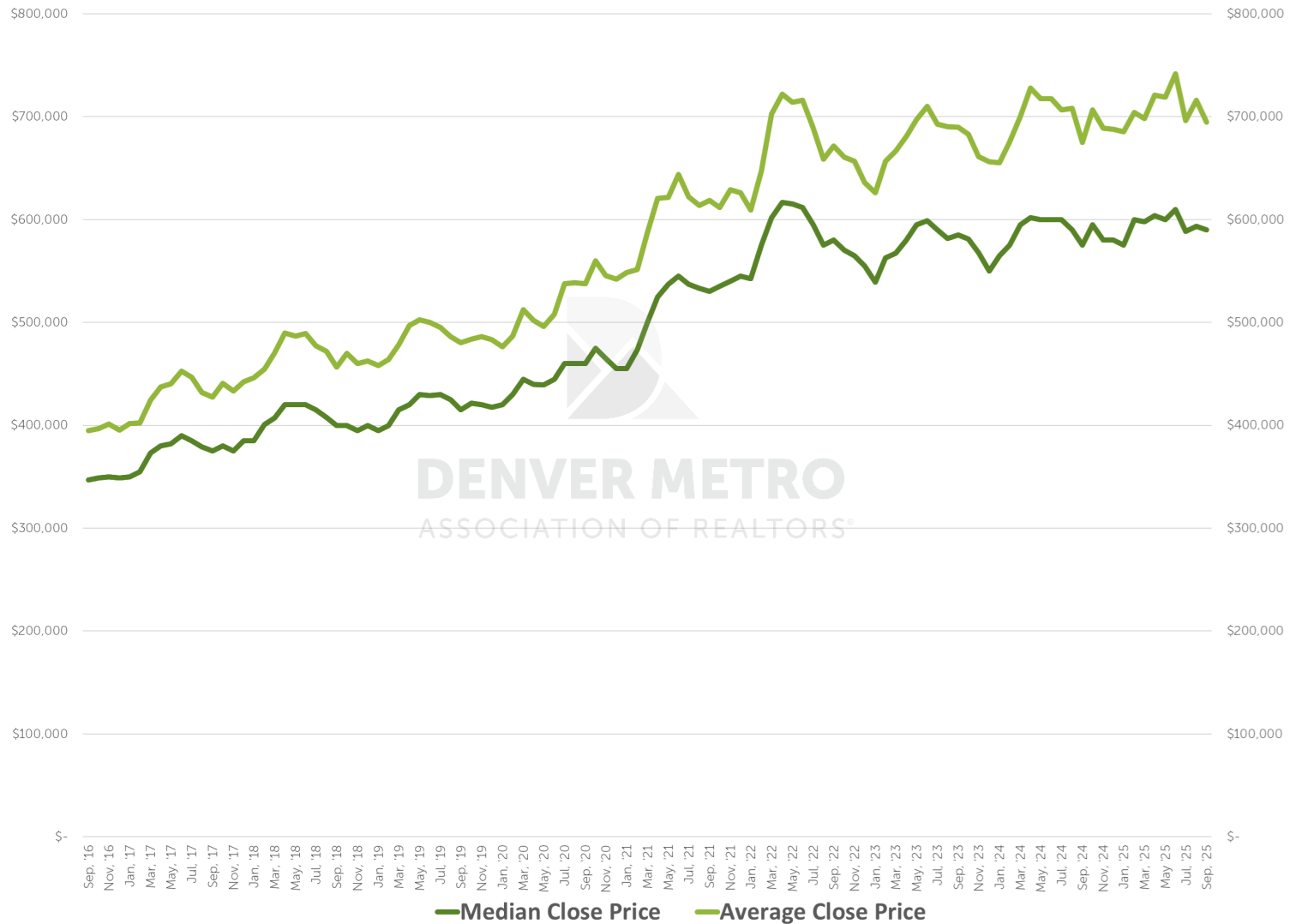
Residential Median + Average Close Price

10-year view

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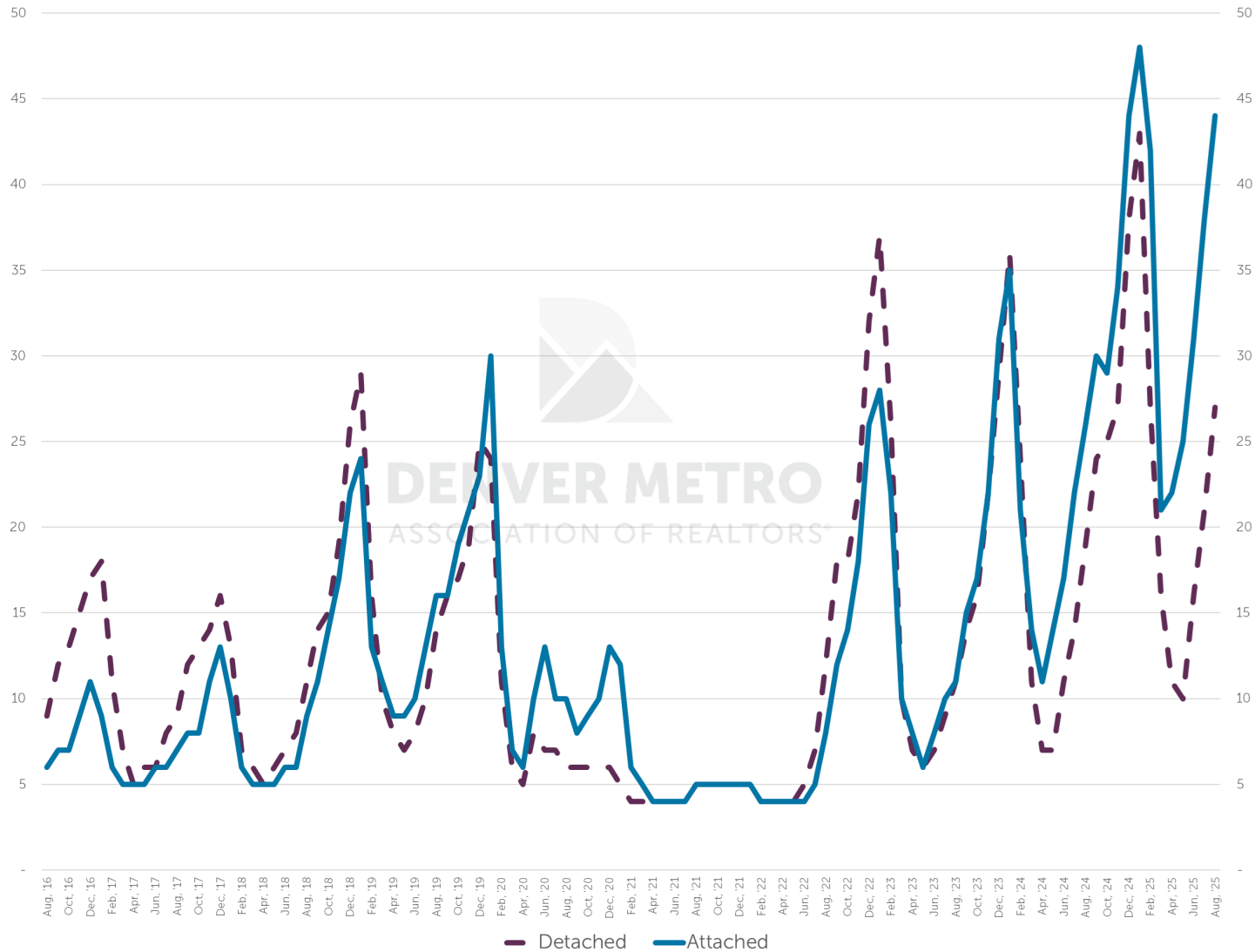
Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com

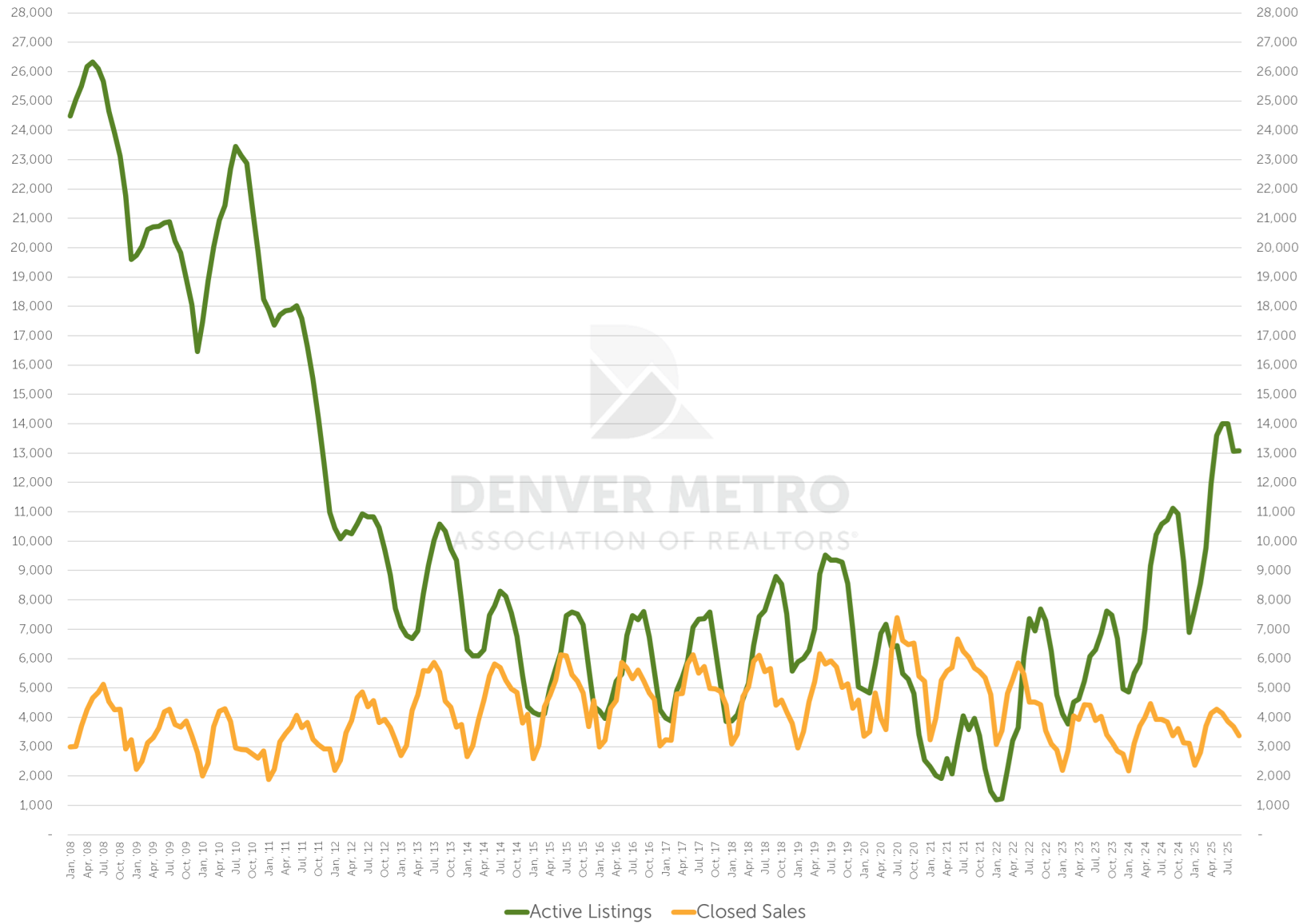


Median Days in MLS

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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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 Source of MLS Data: REcolorado.com


September 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	13,074	11,115	7,629	7,683	3,971	17.62%	71.37%	70.17%	229.24%
New Listings	45,857	41,515	36,709	46,674	48,460	10.46%	24.92%	-1.75%	-5.37%
Closed	29,072	29,196	29,843	37,075	42,746	-0.42%	-2.58%	-21.59%	-31.99%
Close Price - Average	\$ 712,207	\$ 704,762	\$ 682,114	\$ 689,281	\$ 608,012	1.06%	4.41%	3.33%	17.14%
Close Price - Median	\$ 599,000	\$ 595,000	\$ 580,000	\$ 598,702	\$ 520,078	0.67%	3.28%	0.05%	15.18%
Sales Volume	\$ 20,705,288,243	\$ 20,576,224,063	\$ 20,356,324,235	\$ 25,555,105,013	\$ 25,990,080,271	0.63%	1.71%	-18.98%	-20.33%
Days in MLS - Average	43	34	30	12	14	26.47%	43.33%	258.33%	207.14%
Days in MLS - Median	21	14	10	4	4	50.00%	110.00%	425.00%	425.00%
Close-Price-to-List-Price Ratio	98.99%	99.36%	99.77%	103.72%	103.70%	-0.37%	-0.78%	-4.56%	-4.54%
Detached									
Active Listings at Month's End	9,001	7,646	5,435	5,798	2,803	17.72%	65.61%	55.24%	221.12%
New Listings	33,369	30,023	27,074	34,734	35,406	11.14%	23.25%	-3.93%	-5.75%
Closed	22,320	21,977	21,918	26,703	30,723	1.56%	1.83%	-16.41%	-27.35%
Close Price - Average	\$ 794,413	\$ 785,754	\$ 765,175	\$ 779,962	\$ 685,656	1.10%	3.82%	1.85%	15.86%
Close Price - Median	\$ 653,509	\$ 650,000	\$ 635,000	\$ 654,000	\$ 575,000	0.54%	2.91%	-0.08%	13.65%
Sales Volume	\$ 17,731,304,425	\$ 17,268,514,103	\$ 16,771,113,869	\$ 20,827,325,036	\$ 21,065,412,651	2.68%	5.73%	-14.87%	-15.83%
Days in MLS - Average	40	34	31	13	12	17.65%	29.03%	207.69%	233.33%
Days in MLS - Median	18	13	10	5	4	38.46%	80.00%	260.00%	350.00%
Close-Price-to-List-Price Ratio	99.09%	99.44%	99.77%	103.79%	104.22%	-0.35%	-0.68%	-4.53%	-4.92%
Attached									
Active Listings at Month's End	4,073	3,469	2,194	1,885	1,168	17.41%	85.64%	116.07%	248.72%
New Listings	12,488	11,492	9,635	11,940	13,054	8.67%	29.61%	4.59%	-4.34%
Closed	6,752	7,219	7,925	10,372	12,023	-6.47%	-14.80%	-34.90%	-43.84%
Close Price - Average	\$ 440,460	\$ 458,195	\$ 452,392	\$ 455,821	\$ 409,604	-3.87%	-2.64%	-3.37%	7.53%
Close Price - Median	\$ 395,000	\$ 405,000	\$ 399,900	\$ 406,000	\$ 352,000	-2.47%	-1.23%	-2.71%	12.22%
Sales Volume	\$ 2,973,983,818	\$ 3,307,709,960	\$ 3,585,210,366	\$ 4,727,779,977	\$ 4,924,667,620	-10.09%	-17.05%	-37.10%	-39.61%
Days in MLS - Average	53	36	27	12	20	47.22%	96.30%	341.67%	165.00%
Days in MLS - Median	32	18	9	4	5	77.78%	255.56%	700.00%	540.00%
Close-Price-to-List-Price Ratio	98.63%	99.10%	99.77%	103.54%	102.38%	-0.47%	-1.14%	-4.74%	-3.66%

Market Trends

Price Range		Detached			Attached		
		Closed	Active	MOI	Closed	Active	MOI
Months of Inventory	\$0 to \$299,999	26	65	2.50	181	1,102	6.09
	\$300,000 to \$499,999	514	1,446	2.81	361	1,843	5.11
	\$500,000 to \$749,999	1,219	3,605	2.96	146	783	5.36
	\$750,000 to \$999,999	482	1,825	3.79	33	192	5.82
	\$1,000,000 to \$1,499,999	234	1,074	4.59	16	82	5.13
	\$1,500,000 to \$1,999,999	71	428	6.03	2	41	20.50
	\$2,000,000 and over	80	558	6.98	1	30	30.00
	TOTALS	2,626	9,001	3.43	740	4,073	5.50
Price Range		Detached			Attached		
		% change			% change		
		Closed Sep. 2025	Closed Aug. 2025		Closed Sep. 2025	Closed Aug. 2025	
Month-Over-Month	\$0 to \$299,999	26	23	13.04%	181	220	-17.73%
	\$300,000 to \$499,999	514	523	-1.72%	361	407	-11.30%
	\$500,000 to \$749,999	1,219	1,253	-2.71%	146	163	-10.43%
	\$750,000 to \$999,999	482	540	-10.74%	33	29	13.79%
	\$1,000,000 to \$1,499,999	234	307	-23.78%	16	20	-20.00%
	\$1,500,000 to \$1,999,999	71	112	-36.61%	2	5	-60.00%
	\$2,000,000 and over	80	82	-2.44%	1	6	-83.33%
	TOTALS	2,626	2,840	-7.54%	740	850	-12.94%
Price Range		Detached			Attached		
		% change			% change		
		YTD Sep. 2025	YTD Sep. 2024		YTD Sep. 2025	YTD Sep. 2024	
Year-Over-Year	\$0 to \$299,999	178	151	17.88%	1,533	1,430	7.20%
	\$300,000 to \$499,999	3,983	3,752	6.16%	3,407	3,707	-8.09%
	\$500,000 to \$749,999	10,033	10,293	-2.53%	1,388	1,555	-10.74%
	\$750,000 to \$999,999	4,378	4,287	2.12%	261	311	-16.08%
	\$1,000,000 to \$1,499,999	2,319	2,157	7.51%	104	141	-26.24%
	\$1,500,000 to \$1,999,999	752	722	4.16%	33	49	-32.65%
	\$2,000,000 and over	677	615	10.08%	26	26	0.00%
	TOTALS	22,320	21,977	1.56%	6,752	7,219	-6.47%

Breakdown by Price Range



Colleen Covell

Member of the DMAR
Market Trends Committee
and Denver Realtor®

Properties sold for \$1 million or more

Realtors® like to say that the most important consideration in a real estate market is “location, location, location.” In Denver, now this consideration is “affordability, affordability, affordability.” The lack of affordability has affected our market all year—growing inventory, longer days in MLS, lower sales volume, price drops and seller concessions. September typically opens with a bump in sales activity, as buyers return to the market after their summer vacations. For homes priced over \$1 million, we saw a slight increase in activity, but only for detached homes. Attached homes in this price point continued to see dismal activity, as they have all year long.

Both detached and attached homes in this segment saw a surge in new listings hitting the market, up 19.18 percent and 24.39 percent, respectively, from August. But that is where the similarities ended. For detached homes over \$1 million, pending sales increased by 5.23 percent month-over-month, while the number of attached contracts dropped by 7.69 percent. Total sales volume for detached homes year-to-date was up over seven percent from this time last year, while sales volume for attached homes over the same period was down almost 25 percent. Similarly, the price-per-square-foot for detached homes in this segment increased, both month-over-month (3.39 percent) and year-over-year (4.57 percent), but decreased for attached homes by 18.26 percent month-over-month and 3.76 percent year-over-year.

The most dramatic statistical difference appears in the months of inventory for the \$1+ million segment. Compared to the rest of the market, this segment typically has the highest months of inventory, which makes sense due to the smaller pool of potential buyers. In September, the months of inventory ranged from 4.59 months for detached homes priced \$1 million to \$1.499 million to 6.98 months for detached homes priced over \$2 million. But compare that with the amount of inventory for sale in the attached market—20.50 months for homes priced between \$1.5 and \$1.999 million and a whopping 30 months for attached homes priced over \$2 million! Sellers of attached homes in this extreme buyer’s market need to be realistic about pricing as well as exceptionally patient.

Will this luxury buyer’s market shift with the predicted future rate cuts? Overall economic volatility and political uncertainties drive these buyers more than interest rates, but they, too, are focused on relative affordability. With an abundance of inventory in this segment, as well as overall societal and economic uncertainties, expect weak appreciation in detached homes and further price depreciation in attached homes. Now is the time for buyers in this market to land a great deal!

The highest-priced sales in September by property type were 615 Cliffgate Lane in Castle Pines Village, a detached home that sold for \$8.5 million, and 1901 Wazee Street Unit #1020 in Denver, an attached home that sold for \$2.1 million.

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

Fall has a way of reminding us that transitions take time. Just as the aspens don’t turn overnight, the Denver Metro market shifts gradually as well, revealing a different landscape week by week. This September was no exception, with the \$750,000 to \$999,999 segment showing signs of both renewed activity and slower follow-through.

Listing activity picked up as more sellers chose to test the fall market. New listings climbed 17.75 percent from August and 2.70 percent year-over-year, with detached homes leading the way at an 18.41 percent monthly increase. Yet, more inventory does not guarantee more sales. Closings slipped 9.49 percent compared to August, and homes spent a median of 36 days in the MLS, 28.57 percent longer than last year. For sellers, this is a season that rewards preparation and patience: sharp pricing, polished presentation, and a willingness to let buyers move at their own pace are now essential strategies.

Buyers, meanwhile, gained more room to maneuver. Pending sales rose 8.42 percent from August and 4.04 percent year-over-year, though not enough to keep up with the influx of new inventory. Detached homes saw stronger contract activity, while attached homes struggled to capture new commitments, with pending sales down 13.64 percent from both last month and last year. Even so, attached closings improved in September, a reminder that value and presentation can still win buyers over. With average days in the MLS stretching to 50 for detached and 60 for attached, buyers now have the luxury of choice and the leverage to negotiate terms.

As the season changes, so too do the strategies needed to succeed. For sellers, it’s about standing out in a more crowded field; for buyers, it’s about recognizing opportunities before they pass by. Much like planning a weekend excursion to catch peak aspens, success in this market depends on timing, flexibility and the willingness to adjust with shifting conditions. Those who adapt to the season, rather than rushing or waiting too long, will be best positioned to capture the opportunity at just the right moment.



Nick DiPasquale

Member of the DMAR
Market Trends Committee
and Denver Realtor®

Breakdown by Price Range



Christina Ray

Member of the DMAR
Market Trends Committee
and Denver Realtor®

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

As the leaves turn and the air grows crisp, the Colorado market is showing its own signs of change. Back-to-school routines are settled, week-ends are shifting from summer travels to open houses and buyers and sellers alike are rethinking their strategies for the season ahead. With interest rates finally showing signs of relief and sellers adjusting their expectations, fall is shaping up to be a time of recalibration—much like the colorful transitions happening outside our windows.

Notably, the \$500,000 to \$749,999 price range has been the most active segment of the market this year. Of the 45,857 listings year-to-date, 16,690 were in this bracket, representing nearly 37 percent of all activity. This highlights where the largest share of buyers is focused and what's driving much of the momentum.

However, the pace has slowed. Days in MLS continue to trend upward in the \$500,000 to \$749,999 category. Average days in the MLS is up 20.59 percent from September of 2024, showing that buyers are moving more deliberately. Detached homes currently carry 2.96 months of active inventory, while attached homes sit at 5.36 months, signifying detached homes are in stronger demand. Yet even as homes linger a little longer, much like autumn leaves holding on, sellers are still seeing strong results, with the close-to-list-price ratio remaining above 99 percent (99.43 percent to be exact). This combination of slightly longer market times and resilient pricing illustrates that buyer interest remains healthy, even as strategies and timing adjust for the season.

While the data doesn't lie, strategic planning and pricing for each listing are more critical than ever. Rather than relying solely on closed sales, it's important to monitor active and pending inventory, which gives a clearer picture of current market dynamics. Equally imperative is a deeper dive into the MLS to review concessions on recent transactions, as these provide a strong indicator of what buyers are negotiating and what sellers can reasonably expect from new listings.

As we watch the leaves turn and the days grow shorter, the Denver Metro market reminds us that every season brings opportunity—if we're willing to adjust, plan and act with intention. Buyers are refocusing after the busy summer months, sellers are becoming more motivated and those who align their strategy with the rhythm of the market will reap the rewards. Here's to a fall filled with crisp air, colorful streets and plenty of successful transactions.

Properties Sold for \$1 Million or More

	Sep. 2025	Aug. 2025	Sep. 2024	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
New Listings	747	625	687	19.52%	8.73%
Pending	487	466	440	4.51%	10.68%
Closed	404	532	388	-24.06%	4.12%
Sales Volume	\$ 662,254,717	\$ 862,124,396	\$ 597,508,649	-23.18%	10.84%
Days in MLS - Average	58	51	47	13.73%	23.40%
Days in MLS - Median	41	34	24	20.59%	70.83%
Close-Price-to-List-Price Ratio	97.06%	97.41%	97.93%	-0.36%	-0.89%
PSF Total	\$ 374	\$ 372	\$ 361	0.54%	3.60%
Detached					
New Listings	696	584	633	19.18%	9.95%
Pending	463	440	421	5.23%	9.98%
Closed	385	501	367	-23.15%	4.90%
Sales Volume	638,015,879	\$ 811,566,896	\$ 559,921,649	-21.38%	13.95%
Days in MLS - Average	56	51	43	9.80%	30.23%
Days in MLS - Median	41	33	23	24.24%	78.26%
Close-Price-to-List-Price Ratio	97.12%	97.46%	98.01%	-0.35%	-0.91%
PSF Total	\$ 366	\$ 354	\$ 350	3.39%	4.57%
Attached					
New Listings	51	41	54	24.39%	-5.56%
Pending	24	26	19	-7.69%	26.32%
Closed	19	31	21	-38.71%	-9.52%
Sales Volume	\$ 24,238,838	\$ 50,557,500	\$ 37,587,000	-52.06%	-35.51%
Days in MLS - Average	91	51	114	78.43%	-20.18%
Days in MLS - Median	32	34	74	-5.88%	-56.76%
Close-Price-to-List-Price Ratio	95.83%	96.49%	96.48%	-0.68%	-0.67%
PSF Total	\$ 537	\$ 657	\$ 558	-18.26%	-3.76%

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	6,665	5,767	4,851	5,251	3,953	15.57%	37.39%	26.93%	68.61%
Pending	3,913	3,666	3,278	3,812	3,356	6.74%	19.37%	2.65%	16.60%
Closed	3,911	3,710	3,318	4,311	3,605	5.42%	17.87%	-9.28%	8.49%
Sales Volume	\$ 6,344,520,105	\$ 5,998,658,402	\$ 5,438,293,793	\$ 6,816,363,119	\$ 5,735,700,380	5.77%	16.66%	-6.92%	10.61%
Days in MLS - Average	44	40	33	18	32	10.00%	33.33%	144.44%	37.50%
Days in MLS - Median	16	14	9	4	5	14.29%	77.78%	300.00%	220.00%
Close-Price-to-List-Price Ratio	98.18%	98.44%	99.18%	104.61%	102.19%	-0.26%	-1.01%	-6.15%	-3.92%
PSF Total	\$ 379	\$ 381	\$ 386	\$ 394	\$ 365	-0.52%	-1.81%	-3.81%	3.84%
Detached									
New Listings	6,294	5,402	4,490	4,892	3,574	16.51%	40.18%	28.66%	76.11%
Pending	3,746	3,459	3,064	3,562	3,090	8.30%	22.26%	5.17%	21.23%
Closed	3,748	3,494	3,101	4,044	3,318	7.27%	20.86%	-7.32%	12.96%
Sales Volume	\$ 6,087,200,188	\$ 5,656,813,154	\$ 5,102,573,674	\$ 6,413,304,552	\$ 5,292,930,872	7.61%	19.30%	-5.08%	15.01%
Days in MLS - Average	44	40	32	17	28	10.00%	37.50%	158.82%	57.14%
Days in MLS - Median	16	14	9	4	5	14.29%	77.78%	300.00%	220.00%
Close-Price-to-List-Price Ratio	98.21%	98.46%	99.26%	104.81%	102.48%	-0.25%	-1.06%	-6.30%	-4.17%
PSF Total	\$ 369	\$ 370	\$ 371	\$ 379	\$ 342	-0.27%	-0.54%	-2.64%	7.89%
Attached									
New Listings	371	365	361	359	379	1.64%	2.77%	3.34%	-2.11%
Pending	167	207	214	250	266	-19.32%	-21.96%	-33.20%	-37.22%
Closed	163	216	217	267	287	-24.54%	-24.88%	-38.95%	-43.21%
Sales Volume	\$ 257,319,917	\$ 341,845,248	\$ 335,720,119	\$ 403,058,567	\$ 442,769,508	-24.73%	-23.35%	-36.16%	-41.88%
Days in MLS - Average	49	46	46	39	70	6.52%	6.52%	25.64%	-30.00%
Days in MLS - Median	18	16	14	5	14	12.50%	28.57%	260.00%	28.57%
Close-Price-to-List-Price Ratio	97.57%	97.98%	97.95%	101.52%	98.84%	-0.42%	-0.39%	-3.89%	-1.28%
PSF Total	\$ 603	\$ 565	\$ 589	\$ 623	\$ 636	6.73%	2.38%	-3.21%	-5.19%

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

	Sep. 2025	Aug. 2025	Sep. 2024	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
New Listings	836	710	814	17.75%	2.70%
Pending	618	570	594	8.42%	4.04%
Closed	515	569	476	-9.49%	8.19%
Sales Volume	\$ 436,443,149	\$ 484,696,025	\$ 404,516,117	-9.96%	7.89%
Days in MLS - Average	51	46	43	10.87%	18.60%
Days in MLS - Median	36	30	28	20.00%	28.57%
Close-Price-to-List-Price Ratio	98.36%	98.61%	99.05%	-0.25%	-0.70%
PSF Total	\$ 278	\$ 285	\$ 275	-2.46%	1.09%
Detached					
New Listings	759	641	743	18.41%	2.15%
Pending	580	526	550	10.27%	5.45%
Closed	482	540	449	-10.74%	7.35%
Sales Volume	\$ 408,577,123	\$ 460,196,177	\$ 381,108,017	-11.22%	7.21%
Days in MLS - Average	50	46	41	8.70%	21.95%
Days in MLS - Median	35	30	28	16.67%	25.00%
Close-Price-to-List-Price Ratio	98.42%	98.62%	99.09%	-0.20%	-0.68%
PSF Total	\$ 269	\$ 278	\$ 267	-3.24%	0.75%
Attached					
New Listings	77	69	71	11.59%	8.45%
Pending	38	44	44	-13.64%	-13.64%
Closed	33	29	27	13.79%	22.22%
Sales Volume	\$ 27,866,026	\$ 24,499,848	\$ 23,408,100	13.74%	19.04%
Days in MLS - Average	60	51	68	17.65%	-11.76%
Days in MLS - Median	51	33	20	54.55%	155.00%
Close-Price-to-List-Price Ratio	97.60%	98.44%	98.31%	-0.85%	-0.72%
PSF Total	\$ 417	\$ 415	\$ 404	0.48%	3.22%

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	7,419	6,718	5,801	7,262	5,168	10.43%	27.89%	2.16%	43.56%
Pending	4,829	4,734	4,533	5,537	4,549	2.01%	6.53%	-12.79%	6.16%
Closed	4,639	4,598	4,313	5,754	4,433	0.89%	7.56%	-19.38%	4.65%
Sales Volume	\$ 3,949,012,948	\$ 3,900,912,907	\$ 3,652,274,698	\$ 4,874,294,842	\$ 3,844,432,100	1.23%	8.12%	-18.98%	2.72%
Days in MLS - Average	40	34	31	14	16	17.65%	29.03%	185.71%	150.00%
Days in MLS - Median	18	12	10	5	4	50.00%	80.00%	260.00%	350.00%
Close-Price-to-List-Price Ratio	99.18%	99.60%	99.75%	103.97%	103.69%	-0.42%	-0.57%	-4.61%	-4.35%
PSF Total	\$ 284	\$ 288	\$ 287	\$ 301	\$ 277	-1.39%	-1.05%	-5.65%	2.53%
Detached									
New Listings	6,870	6,158	5,348	6,745	4,677	11.56%	28.46%	1.85%	46.89%
Pending	4,554	4,419	4,212	5,138	4,134	3.05%	8.12%	-11.37%	10.16%
Closed	4,378	4,287	3,992	5,281	4,136	2.12%	9.67%	-17.10%	5.85%
Sales Volume	\$ 3,728,096,682	\$ 3,639,160,069	\$ 3,382,909,404	\$ 4,475,854,620	\$ 3,507,721,550	2.44%	10.20%	-16.71%	6.28%
Days in MLS - Average	39	34	31	13	13	14.71%	25.81%	200.00%	200.00%
Days in MLS - Median	17	12	11	5	4	41.67%	54.55%	240.00%	325.00%
Close-Price-to-List-Price Ratio	99.21%	99.61%	99.75%	104.07%	104.07%	-0.40%	-0.54%	-4.67%	-4.67%
PSF Total	\$ 275	\$ 277	\$ 274	\$ 286	\$ 263	-0.72%	0.36%	-3.85%	4.56%
Attached									
New Listings	549	560	453	517	491	-1.96%	21.19%	6.19%	11.81%
Pending	275	315	321	399	415	-12.70%	-14.33%	-31.08%	-33.73%
Closed	261	311	321	473	297	-16.08%	-18.69%	-44.82%	-12.12%
Sales Volume	\$ 220,916,266	\$ 261,752,838	\$ 269,365,294	\$ 398,440,222	\$ 336,710,550	-15.60%	-17.99%	-44.55%	-34.39%
Days in MLS - Average	57	42	30	23	47	35.71%	90.00%	147.83%	21.28%
Days in MLS - Median	28	13	9	5	10	115.38%	211.11%	460.00%	180.00%
Close-Price-to-List-Price Ratio	98.54%	99.39%	99.39%	102.91%	100.67%	-0.86%	-0.86%	-4.25%	-2.12%
PSF Total	\$ 427	\$ 442	\$ 441	\$ 464	\$ 423	-3.39%	-3.17%	-7.97%	0.95%

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

	Sep. 2025	Aug. 2025	Sep. 2024	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
New Listings	1,849	1,773	1,934	4.29%	-4.40%
Pending	1,343	1,442	1,372	-6.87%	-2.11%
Closed	1,365	1,416	1,420	-3.60%	-3.87%
Sales Volume	\$ 829,747,827	\$ 856,082,356	\$ 857,816,729	-3.08%	-3.27%
Days in MLS - Average	47	43	38	9.30%	23.68%
Days in MLS - Median	33	28	25	17.86%	32.00%
Close-Price-to-List-Price Ratio	98.87%	99.04%	99.31%	-0.17%	-0.44%
PSF Total	\$ 266	\$ 272	\$ 280	-2.21%	-5.00%
Detached					
New Listings	1,526	1,555	1,605	-1.86%	-4.92%
Pending	1,181	1,296	1,225	-8.87%	-3.59%
Closed	1,219	1,253	1,240	-2.71%	-1.69%
Sales Volume	\$ 743,972,900	\$ 761,162,392	\$ 751,716,881	-2.26%	-1.03%
Days in MLS - Average	46	41	37	12.20%	24.32%
Days in MLS - Median	32	27	24	18.52%	33.33%
Close-Price-to-List-Price Ratio	98.91%	99.11%	99.35%	-0.20%	-0.44%
PSF Total	\$ 257	\$ 264	\$ 270	-2.65%	-4.81%
Attached					
New Listings	323	218	329	48.17%	-1.82%
Pending	162	146	147	10.96%	10.20%
Closed	146	163	180	-10.43%	-18.89%
Sales Volume	\$ 85,774,927	\$ 94,919,964	\$ 106,099,848	-9.63%	-19.16%
Days in MLS - Average	54	59	45	-8.47%	20.00%
Days in MLS - Median	42	46	28	-8.70%	50.00%
Close-Price-to-List-Price Ratio	98.55%	98.44%	99.04%	0.11%	-0.49%
PSF Total	\$ 339	\$ 333	\$ 347	1.80%	-2.31%

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	16,960	15,980	14,364	19,178	16,207	6.13%	18.07%	-11.57%	4.65%
Pending	11,565	11,872	12,201	15,025	14,599	-2.59%	-5.21%	-23.03%	-20.78%
Closed	11,421	11,848	12,251	15,628	15,354	-3.60%	-6.77%	-26.92%	-25.62%
Sales Volume	\$ 6,955,534,990	\$ 7,196,732,649	\$ 7,440,917,288	\$ 9,538,186,366	\$ 9,224,694,122	-3.35%	-6.52%	-27.08%	-24.60%
Days in MLS - Average	41	34	32	12	11	20.59%	28.13%	241.67%	272.73%
Days in MLS - Median	20	14	11	5	4	42.86%	81.82%	300.00%	400.00%
Close-Price-to-List-Price Ratio	99.43%	99.75%	99.97%	103.72%	104.52%	-0.32%	-0.54%	-4.14%	-4.87%
PSF Total	\$ 277	\$ 280	\$ 277	\$ 296	\$ 260	-1.07%	0.00%	-6.42%	6.54%
Detached									
New Listings	14,373	13,395	12,286	16,696	14,328	7.30%	16.99%	-13.91%	0.31%
Pending	10,176	10,271	10,577	13,037	12,854	-0.92%	-3.79%	-21.95%	-20.83%
Closed	10,033	10,293	10,623	13,368	13,563	-2.53%	-5.55%	-24.95%	-26.03%
Sales Volume	\$ 6,139,279,532	\$ 6,290,028,834	\$ 6,478,502,874	\$ 8,205,333,294	\$ 8,162,854,250	-2.40%	-5.24%	-25.18%	-24.79%
Days in MLS - Average	40	33	32	12	9	21.21%	25.00%	233.33%	344.44%
Days in MLS - Median	19	13	10	5	4	46.15%	90.00%	280.00%	375.00%
Close-Price-to-List-Price Ratio	99.50%	99.81%	100.01%	103.76%	104.86%	-0.31%	-0.51%	-4.11%	-5.11%
PSF Total	\$ 269	\$ 271	\$ 265	\$ 283	\$ 244	-0.74%	1.51%	-4.95%	10.25%
Attached									
New Listings	2,587	2,585	2,078	2,482	1,879	0.08%	24.49%	4.23%	37.68%
Pending	1,389	1,601	1,624	1,988	1,745	-13.24%	-14.47%	-30.13%	-20.40%
Closed	1,388	1,555	1,628	2,260	1,791	-10.74%	-14.74%	-38.58%	-22.50%
Sales Volume	\$ 816,255,458	\$ 906,703,815	\$ 962,414,414	\$ 1,332,853,072	\$ 1,061,839,872	-9.98%	-15.19%	-38.76%	-23.13%
Days in MLS - Average	48	41	34	14	27	17.07%	41.18%	242.86%	77.78%
Days in MLS - Median	29	18	13	4	5	61.11%	123.08%	625.00%	480.00%
Close-Price-to-List-Price Ratio	98.91%	99.38%	99.75%	103.47%	101.94%	-0.47%	-0.84%	-4.41%	-2.97%
PSF Total	\$ 337	\$ 341	\$ 354	\$ 369	\$ 382	-1.17%	-4.80%	-8.67%	-11.78%

Spotlight on the Denver Metro Rental Market

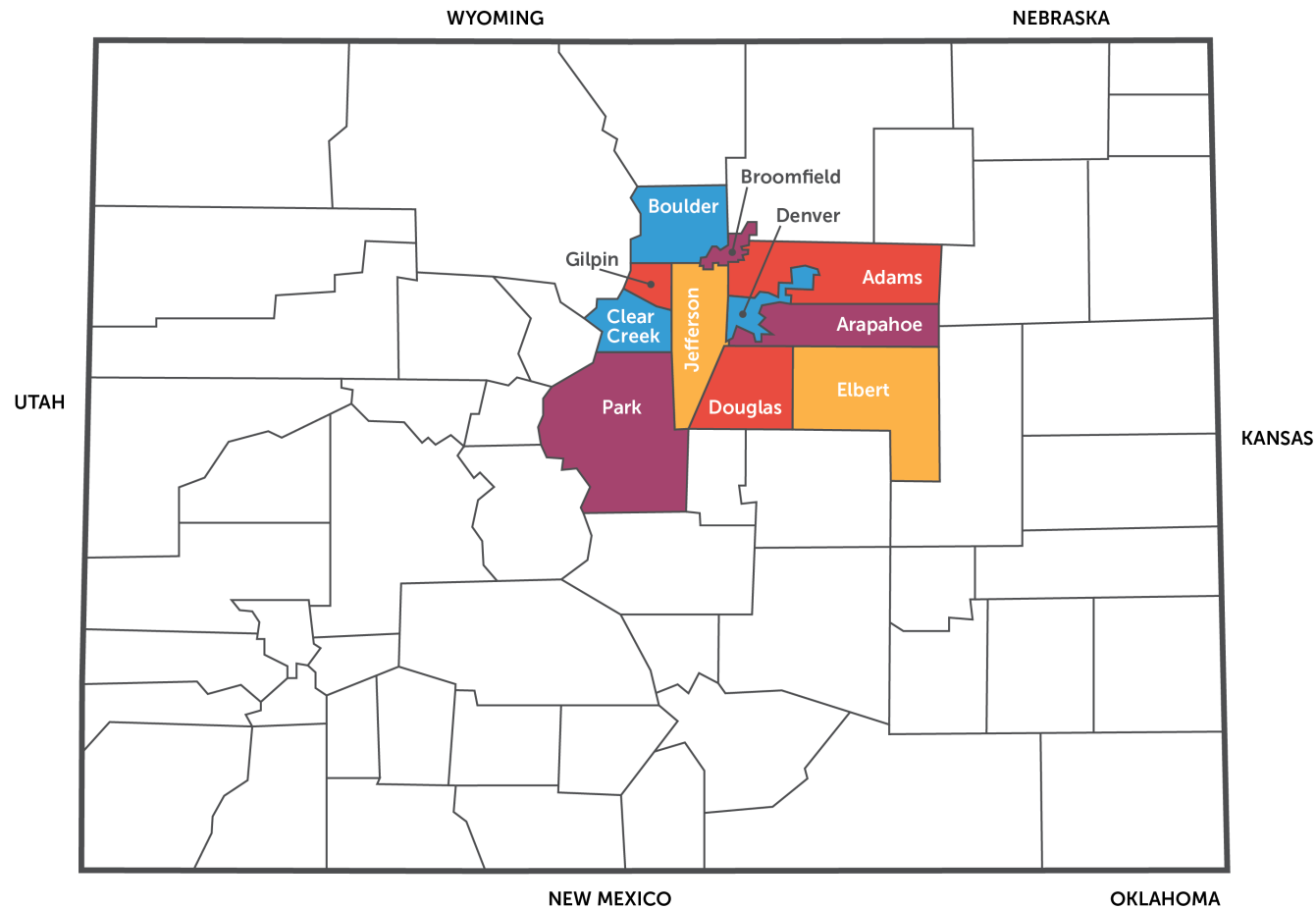
- The median single-family rent was \$2,778 in September, down from \$2,850 in August and one percent lower than September 2024. Median days on market rose to 27, compared to 24 in the previous month. Available single-family rental listings fell six percent month-over-month.
- The median multi-family rent was \$1,500 in September, down slightly from \$1,525 in August and flat year-over-year. Median days on market increased to 29, up from 27 days in August. Available multi-family listings rose six percent month-over-month.

	Sep. 2025	Aug. 2025	Sep. 2024	Month-Over-Month	Year-Over-Year
Single-family					
Active Listings	880	937	1,273	-6.08%	-30.87%
Days on Market - Average	28	27	30	3.70%	-6.67%
Rent - Median, 1 Bedroom	1,525	1,500	1,610	1.67%	-5.28%
Rent - Median, 2 Bedroom	2,200	2,250	2,200	-2.22%	0.00%
Rent - Median, 3 Bedroom	2,800	2,850	2,800	-1.75%	0.00%
Multi-family					
Active Listings	1,462	1,385	1,889	5.56%	-22.60%
Days on Market - Average	32	32	31	0.00%	3.23%
Rent - Median, 1 Bedroom	1,300	1,325	1,350	-1.89%	-3.70%
Rent - Median, 2 Bedroom	1,743	1,750	1,725	-0.40%	1.04%
Rent - Median, 3 Bedroom	2,295	2,250	2,350	2.00%	-2.34%

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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- Christina Ray
- Michelle Schwinghammer
- Amanda Snitker
- Susan Thayer

Contact: 303-756-0553 | communications@dmarealtors.com

Media Contact: 817-395-3491 | lindsey@decibelblue.com | Lindsey Hall, Decibel Blue Creative Marketing & PR on behalf of the Denver Metro Association of Realtors®.

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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