



DENVER METRO
ASSOCIATION OF REALTORS®

MARKET TRENDS REPORT

NOVEMBER 2025

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



Median Close Price

\$585,000

↓ 0.85%



Closed Homes

2,734 SALES

↓ 23.37%



Sales Volume

\$1.93 BILLION

↓ 25.63%



Months of Inventory

3.84 MONTHS

↑ 2.95%



Median Days in MLS

36 DAYS

↑ 9.09%

Active Listings

10,506 ↓ 15.92%

New Listings

2,620 ↓ 41.39%

Pending Sales

2,923 ↓ 11.05%

Market Overview

	Nov. 2025	Oct. 2025	Nov. 2024	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
Active Listings at Month's End	10,506	12,495	9,310	-15.92%	12.85%
New Listings	2,620	4,470	2,747	-41.39%	-4.62%
Pending	2,923	3,286	2,853	-11.05%	2.45%
Closed	2,734	3,568	3,149	-23.37%	-13.18%
Close Price - Average	\$ 706,996	\$ 728,476	\$ 691,758	-2.95%	2.20%
Close Price - Median	\$ 585,000	\$ 590,000	\$ 580,000	-0.85%	0.86%
Sales Volume	\$ 1,932,925,982	\$ 2,599,201,545	\$ 2,178,345,523	-25.63%	-11.27%
Days in MLS - Average	58	52	46	11.54%	26.09%
Days in MLS - Median	36	33	28	9.09%	28.57%
Close-Price-to-List-Price Ratio	98.25%	98.38%	98.51%	-0.13%	-0.26%
Detached					
Active Listings at Month's End	6,957	8,455	6,261	-17.72%	11.12%
New Listings	1,850	3,206	1,956	-42.30%	-5.42%
Pending	2,284	2,580	2,135	-11.47%	6.98%
Closed	2,161	2,812	2,424	-23.15%	-10.85%
Close Price - Average	\$ 778,431	\$ 800,328	\$ 760,595	-2.74%	2.35%
Close Price - Median	\$ 640,000	\$ 649,573	\$ 635,000	-1.47%	0.79%
Sales Volume	\$ 1,682,189,634	\$ 2,250,522,506	\$ 1,843,682,068	-25.25%	-8.76%
Days in MLS - Average	56	50	44	12.00%	27.27%
Days in MLS - Median	34	30	27	13.33%	25.93%
Close-Price-to-List-Price Ratio	98.28%	98.43%	98.55%	-0.15%	-0.27%
Attached					
Active Listings at Month's End	3,549	4,040	3,049	-12.15%	16.40%
New Listings	770	1,264	791	-39.08%	-2.65%
Pending	639	706	718	-9.49%	-11.00%
Closed	573	756	725	-24.21%	-20.97%
Close Price - Average	\$ 437,585	\$ 461,216	\$ 461,605	-5.12%	-5.20%
Close Price - Median	\$ 380,000	\$ 387,610	\$ 410,000	-1.96%	-7.32%
Sales Volume	\$ 250,736,348	\$ 348,679,039	\$ 334,663,455	-28.09%	-25.08%
Days in MLS - Average	67	59	53	13.56%	26.42%
Days in MLS - Median	42	41	33	2.44%	27.27%
Close-Price-to-List-Price Ratio	98.12%	98.18%	98.37%	-0.06%	-0.25%

Market Highlights

Realtor® Insights:

- This market is what it is and when spring headlines report that the market is “heating up,” it will mostly be seasonality at work. Use this slower time of year to refine your systems and enhance the value you provide to your clients. That way, you’re positioned to deliver exceptional service when activity naturally picks up in the spring.
- A recurring theme with some longer-running listings right now is holiday strategy. In certain cases, temporarily pausing a listing over Christmas and New Year’s and re-launching in January can boost visibility when buyers return with fewer distractions. It’s not a one-size-fits-all approach, but it’s worth considering.

Local News:

- Is Downtown Denver coming back to life? The Downtown Denver Partnership reports strong corporate confidence, new leases and a healthy level of business activity—three business openings for every closure—along with net positive office absorption.
- Denver-based Ibotta opened its nearly 100,000-square-foot office on 16th Street, bringing more than 500 employees to the newly renovated area.
- German fitness tech firm EGYM opened its North American headquarters in the LoDo Towers on 17th Street.
- A \$14 million loan commitment from the Denver Downtown Development Authority will help convert the historic Petroleum Building at 16th Street and Broadway into housing by 2027. Twelve of the building’s 14 floors will be transformed into 178 residential units, with amenity spaces on the ground and top floors.
- Denver City Council passed the first major Downtown Area Plan since 2007, aiming to transform the city center into “the nation’s largest signature ‘play’ district,” featuring expanded parks, public space, art activations and more.
- Downtown Denver has reached its highest recovery rate since the start of the pandemic: pedestrian traffic is now at 93 percent of September 2019 levels, according to the Downtown Denver Partnership.
- The *Denver Gazette* reports that Metro Denver rents have dropped to their lowest levels since 2022, driven by a surge of new apartment units that increased vacancy and eased competition. Experts caution that this relief may be temporary, as declining permits and cooling investor interest could tighten supply and push rents higher in the future.
- According to *Colorado Public Radio*, job growth in Colorado rose just 0.6 percent over the 12 months ending August 2025, compared with 0.9 percent nationally. Many of the state’s traditional growth industries—especially tech and construction—are weakening, leading to higher unemployment and softer labor demand.
- The Garrett Companies, a Colorado-based developer, purchased a 12.6-

acre plot in Englewood for \$15.14 million and plans to build a 317-unit apartment community called Garrett Park Meadows. The project at 8600 S. Valley Highway will consist of a clubhouse with full amenities and six four-story residential buildings.

National News:

- First-time homebuyers are at an all-time low, as are for-sale-by-owner transactions, while the median seller tenure has increased to 11 years.
- Homeowners gained significant equity over the past five years, adding an average of \$140,900 in wealth.
- By 2033, the U.S. is projected to see more deaths than births, a demographic shift that could reduce long-term housing while increasing inventory.
- Rising homeowners’ insurance rates, expected to continue climbing over the next two years, are beginning to impact home values in areas with high climate-related risks, as elevated insurance costs make these markets less affordable.

Mortgage News:

- Despite the typical holiday slowdown, recent data offers encouraging news for buyers. The 30-year fixed mortgage rate has dipped to about 6.23 percent, down from last week and noticeably lower than this time last year. *Mortgage News Daily* also reported a sharp drop, with rates hitting roughly 6.22 percent, one of the lowest averages in the past three years.
- The average cost of a standard homeowners insurance policy in the U.S. is now \$2,801, an increase of more than 40 percent since 2019.
- A new report by Realtor.com(R) shows that the average monthly mortgage payments for new and existing homes are almost identical, with only a \$30 difference between them.

Quick Stats:

- The average number of active listings for November (1985-2024) is 13,416.
- The record-high for November was 27,530 listings in 2006, while the record-low was 2,248 in 2021.
- Historically, active listings decline by an average of 13.15 percent from October to November. This year’s decrease of 15.92 percent may indicate slightly softer buyer demand.

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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 Denver's 2025 real estate market, the gap between perception and reality remains stubbornly wide. The common narrative suggests our market is "slow" because buyers have stepped back from purchasing. The reality is more complex. While real estate fundamentals like inventory, pricing and demand certainly matter, broader economic forces have been equally influential in shaping market activity over the past three years. Inflation, economic uncertainty and recent events like the government shut-down have created a cautious environment that affects both buyer and seller decision-making. Understanding the distinction between a fundamentally broken housing market and one responding rationally to external pressures is crucial for interpreting what the data actually tells us.

Throughout 2025, active inventory reached levels Denver hasn't seen in over a decade, giving buyers meaningful leverage. However, November brought the predictable seasonal shift. New listings declined 41.39 percent from October, nearly identical to the 41.54 percent drop between those same months in 2024. Similarly, month-end active inventory fell 15.92 percent, closely mirroring the 14.89 percent decline in 2024. These patterns reflect typical seller behavior during the holiday season: homes come off the market in November and December, often relisting after the new year. The consistency with prior-year patterns suggests the market is following normal seasonal rhythms rather than fundamental deterioration.

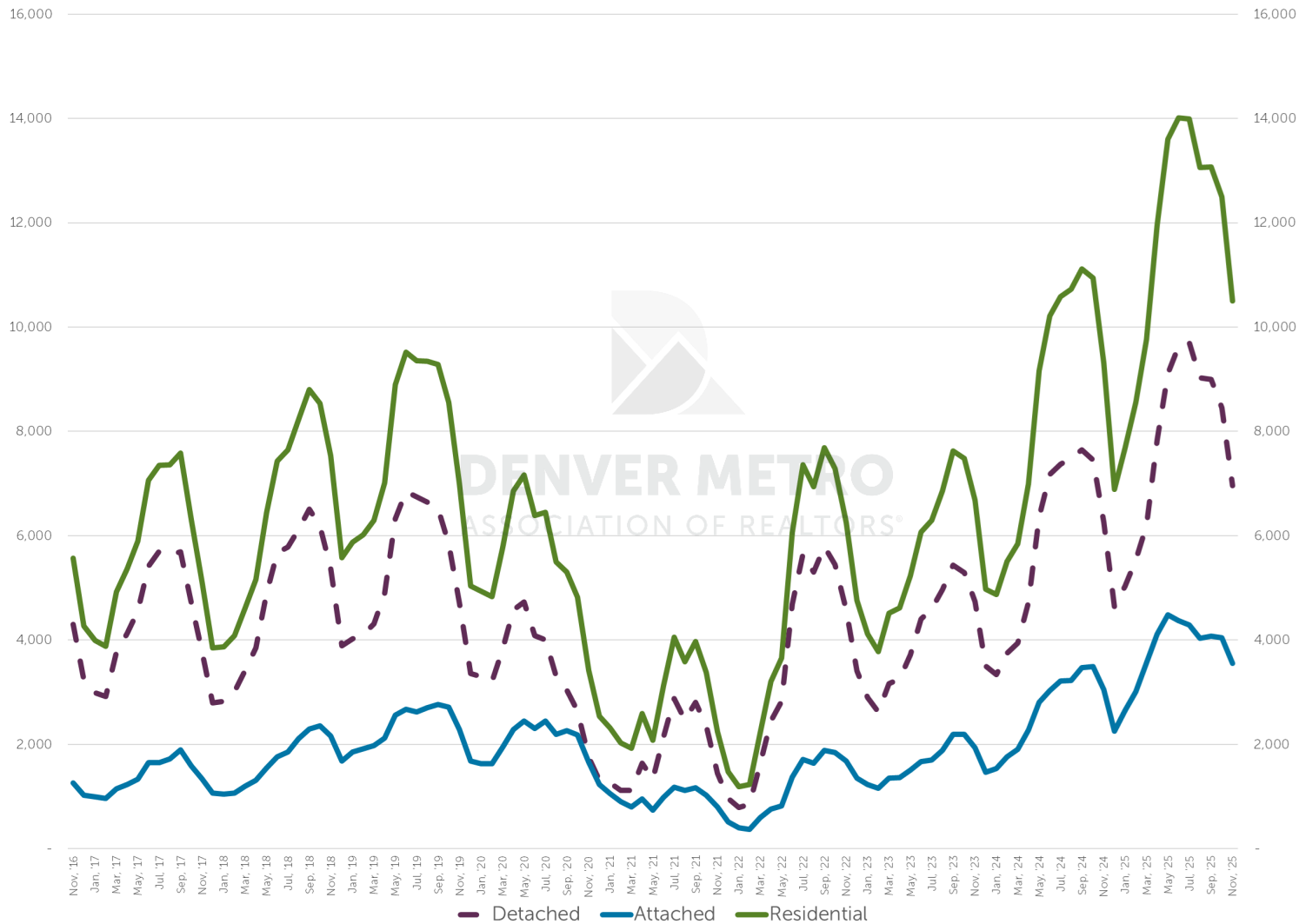
Pricing followed a similar seasonal trajectory. Median sale prices declined month-over-month for both attached homes (1.96 percent) and detached homes (1.47 percent)—typical fourth-quarter movements as demand moderates heading into winter. The year-to-date picture provides important context: attached homes are down 3.21 percent while detached homes remain essentially flat, up just 0.02 percent. These modest annual changes reflect market stabilization rather than the dramatic shifts often portrayed in headlines. This stabilization has been particularly valuable in addressing the rapid appreciation of recent years. After prices surged 38.5 percent from March 2020 through April 2022, the subsequent three years of slower growth have brought the market into better balance. From March 2020 to November 2025, the cumulative median price increase now stands at 31.5 percent, which is equivalent to an average annual increase of 6.3 percent. What initially appeared as unsustainable growth has, over time, normalized into a pace more consistent with historical appreciation patterns.

As we close out 2025, expect continued seasonal patterns through December and January—reduced inventory, fewer transactions and the typical holiday slowdown. Come spring, we'll likely see the familiar uptick in listings and activity that characterizes every healthy real estate cycle. Perhaps 2025's most significant contribution to Denver's housing market wasn't dramatic, it was necessary. This was the year the market needed to recalibrate expectations and reestablish what a typical real estate market actually looks like. After years of frenzied bidding wars, waived contingencies and double-digit appreciation, 2025 reminded us that functional markets have negotiation, reasonable timelines and modest price movements. Homes that sit for 29 days aren't signs of crisis. They're signs of normalcy. Buyers who can negotiate concessions aren't exploiting weakness; they're participating in standard real estate transactions.

For 2026, the opportunity lies in embracing this balance. Buyers and sellers who understand that "normal" doesn't mean "broken" will find success. Those waiting for extremes, whether crash or boom, will likely remain on the sidelines, while others transact in a stable, predictable market that serves both parties well.

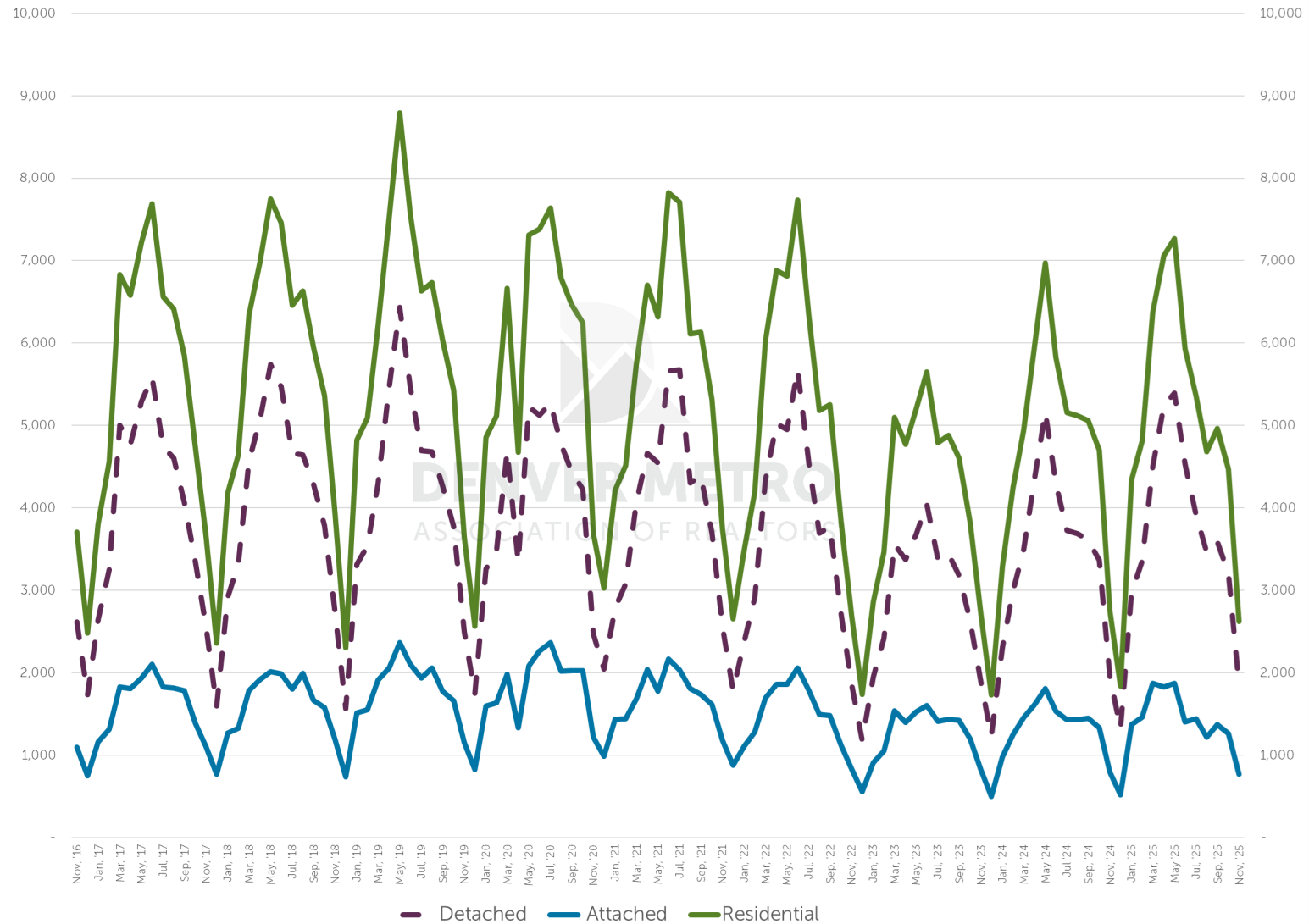
Active Listings at Month's End

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



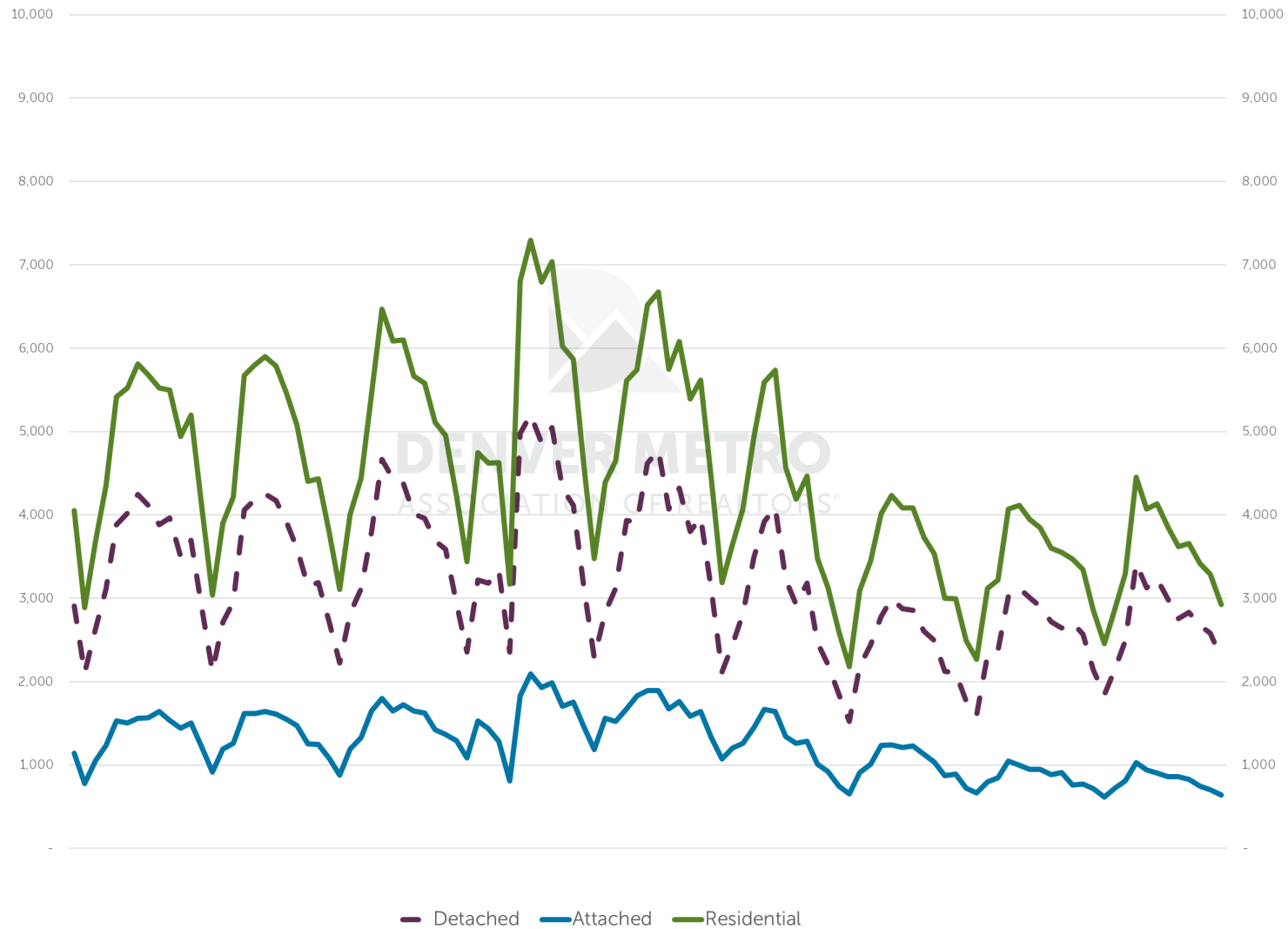
New Listings

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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



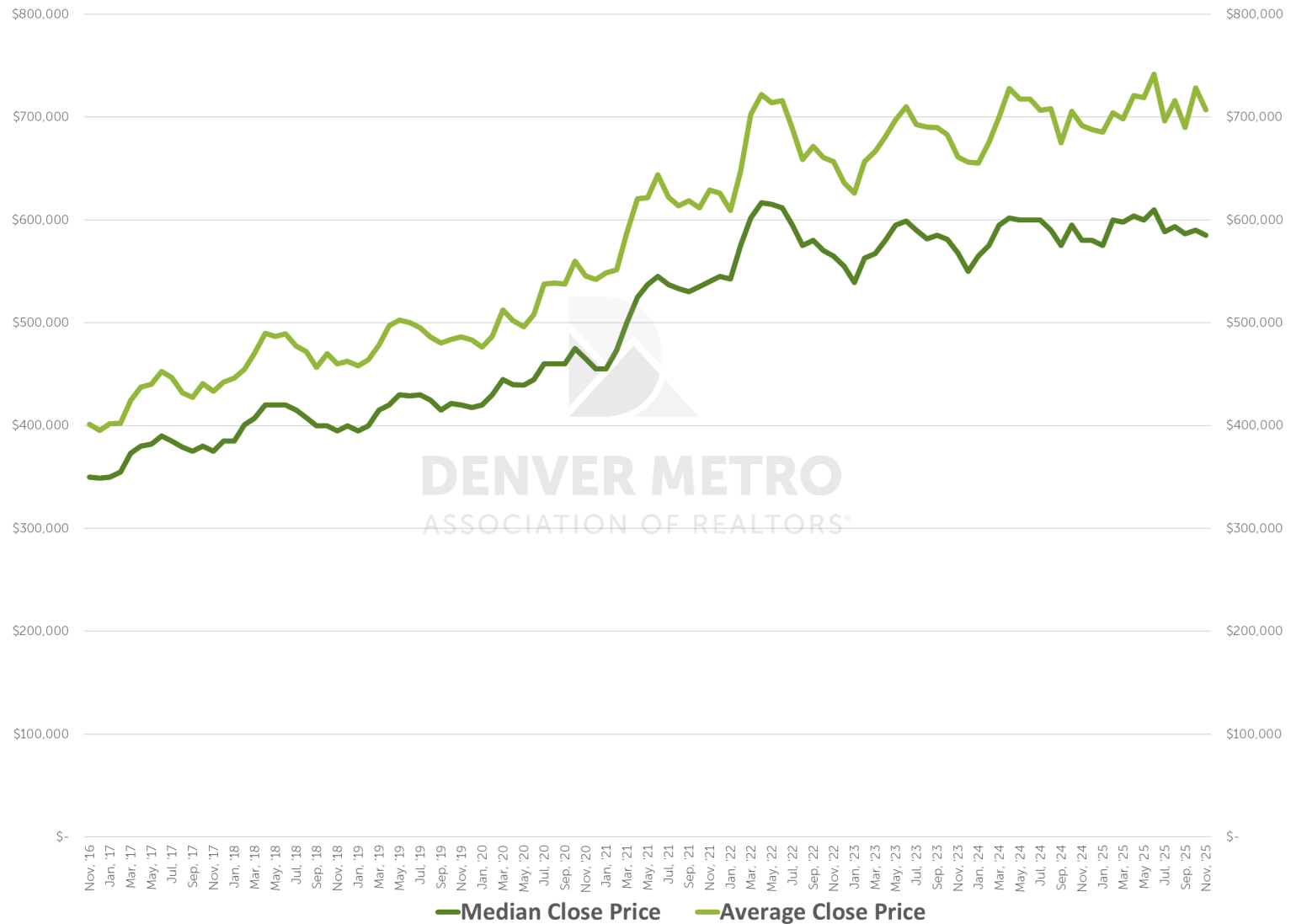
Residential Median + Average Close Price

10-year view

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Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com



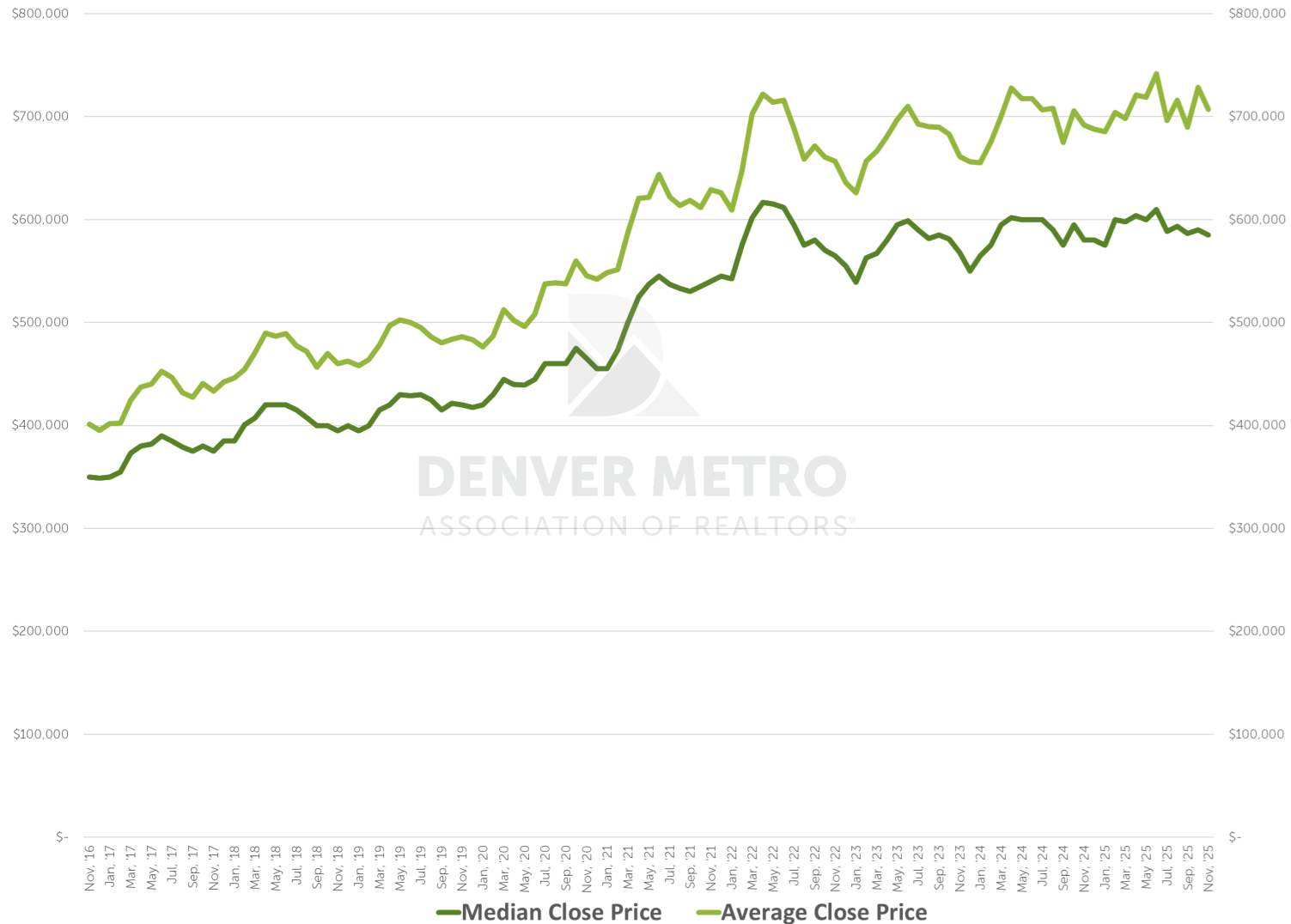
Residential Median + Average Close Price

10-year view

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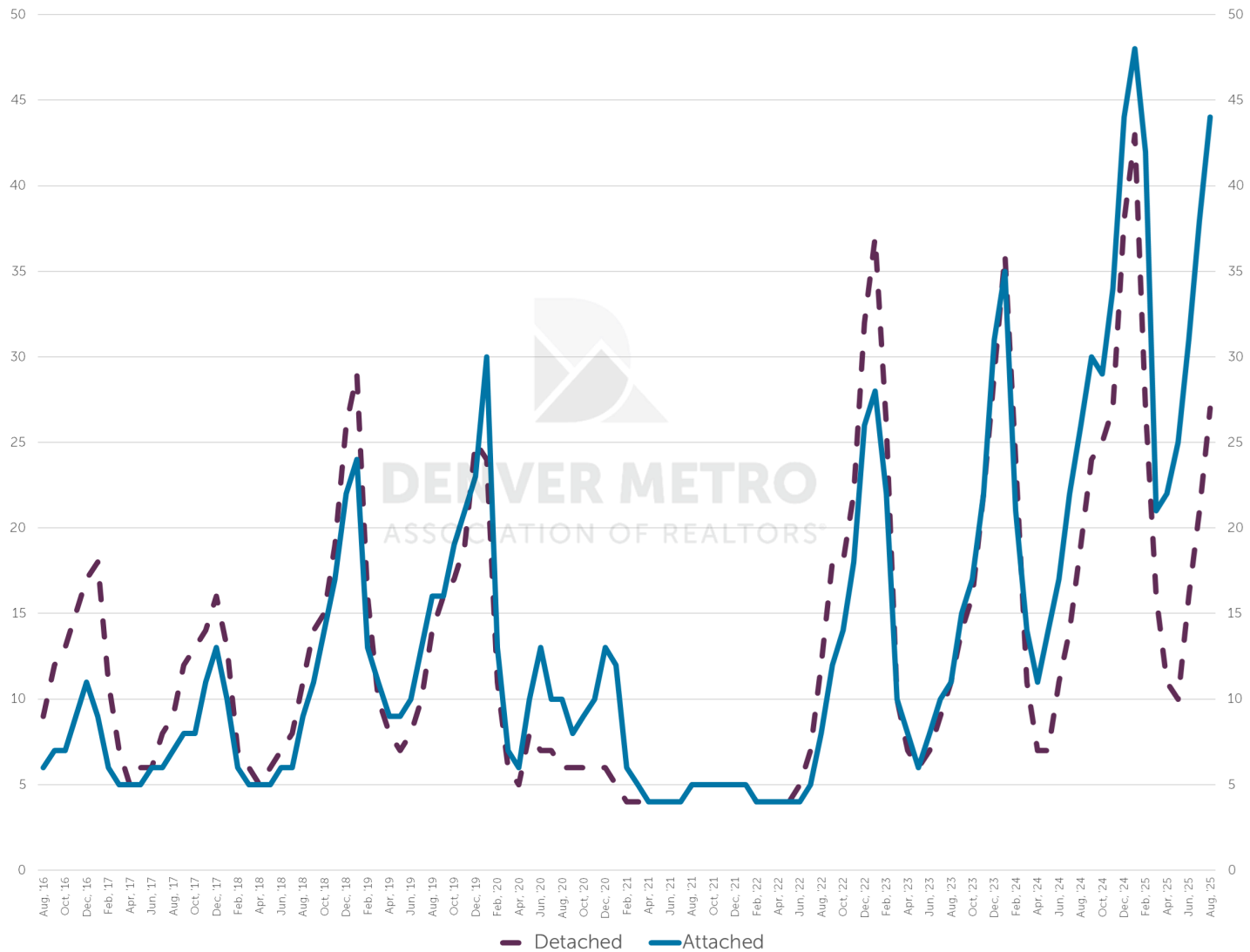
Denver Metro Association of Realtors®

Source of MLS Data: REcolorado.com

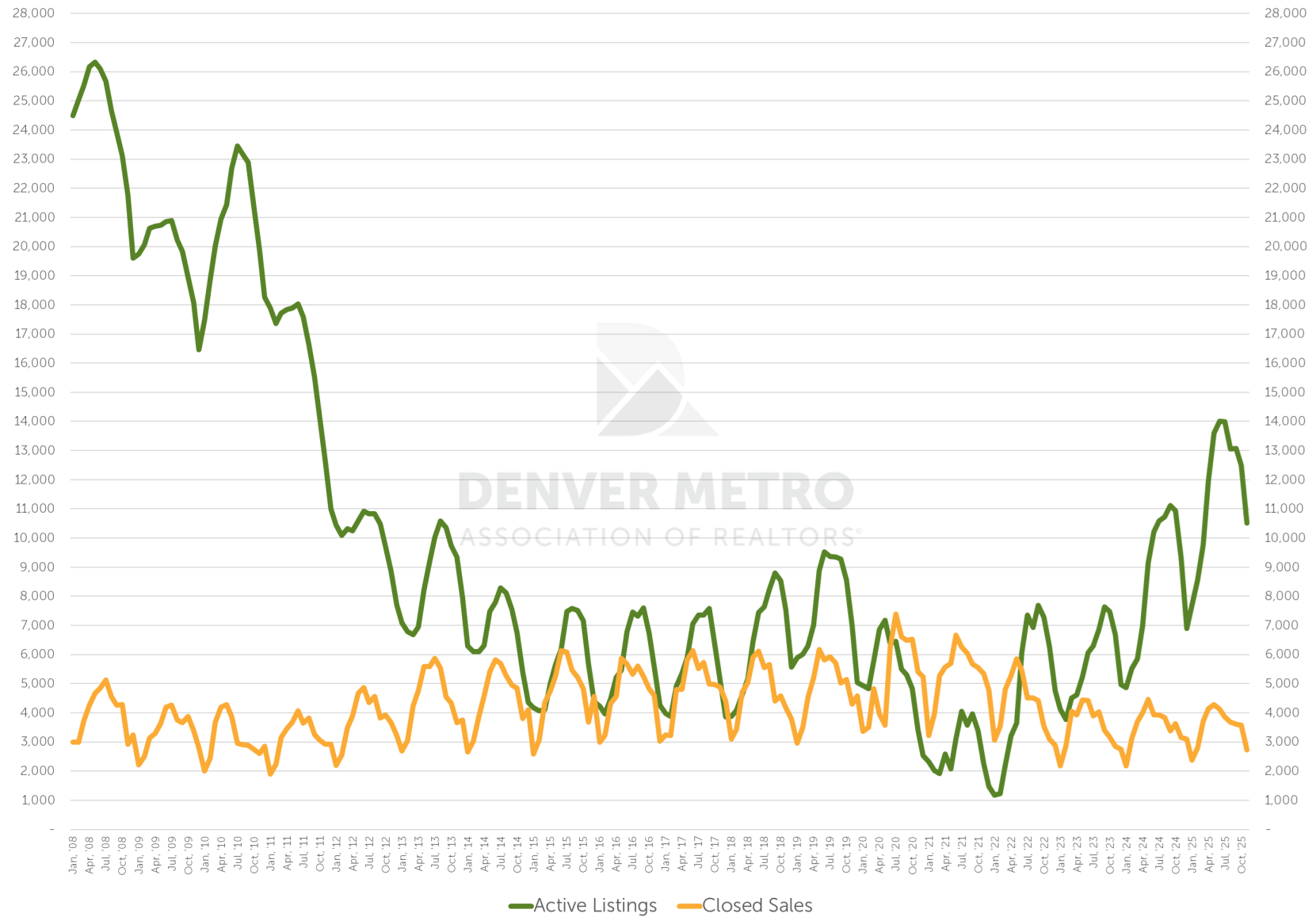


Median Days in MLS

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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


November 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	10,506	9,310	6,684	6,253	2,248	12.85%	57.18%	68.02%	367.35%
New Listings	57,908	54,019	47,859	58,454	63,671	7.20%	21.00%	-0.93%	-9.05%
Closed	39,022	39,354	39,285	48,139	59,335	-0.84%	-0.67%	-18.94%	-34.23%
Close Price - Average	\$ 711,253	\$ 701,257	\$ 681,294	\$ 683,432	\$ 611,174	1.43%	4.40%	4.07%	16.37%
Close Price - Median	\$ 595,000	\$ 590,000	\$ 580,000	\$ 590,000	\$ 525,000	0.85%	2.59%	0.85%	13.33%
Sales Volume	\$ 27,754,533,021	\$ 27,597,275,857	\$ 26,764,638,010	\$ 32,899,733,171	\$ 36,264,013,523	0.57%	3.70%	-15.64%	-23.47%
Days in MLS - Average	46	37	31	16	14	24.32%	48.39%	187.50%	228.57%
Days in MLS - Median	24	17	11	5	4	41.18%	118.18%	380.00%	500.00%
Close-Price-to-List-Price Ratio	98.82%	99.19%	99.57%	102.55%	103.15%	-0.37%	-0.75%	-3.64%	-4.20%
Detached									
Active Listings at Month's End	6,957	6,261	4,743	4,572	1,444	11.12%	46.68%	52.17%	381.79%
New Listings	42,014	38,958	35,176	43,481	46,490	7.84%	19.44%	-3.37%	-9.63%
Closed	30,138	29,736	28,915	34,840	42,868	1.35%	4.23%	-13.50%	-29.70%
Close Price - Average	\$ 790,790	\$ 779,897	\$ 763,225	\$ 770,750	\$ 687,062	1.40%	3.61%	2.60%	15.10%
Close Price - Median	\$ 650,000	\$ 649,900	\$ 635,000	\$ 650,000	\$ 577,001	0.02%	2.36%	0.00%	12.65%
Sales Volume	\$ 23,832,826,361	\$ 23,191,017,546	\$ 22,068,639,669	\$ 26,852,938,649	\$ 29,452,970,040	2.77%	7.99%	-11.25%	-19.08%
Days in MLS - Average	43	36	31	17	12	19.44%	38.71%	152.94%	258.33%
Days in MLS - Median	21	15	11	5	4	40.00%	90.91%	320.00%	425.00%
Close-Price-to-List-Price Ratio	98.90%	99.25%	99.55%	102.55%	103.54%	-0.35%	-0.65%	-3.56%	-4.48%
Attached									
Active Listings at Month's End	3,549	3,049	1,941	1,681	804	16.40%	82.84%	111.12%	341.42%
New Listings	15,894	15,061	12,683	14,973	17,181	5.53%	25.32%	6.15%	-7.49%
Closed	8,884	9,618	10,370	13,299	16,467	-7.63%	-14.33%	-33.20%	-46.05%
Close Price - Average	\$ 441,435	\$ 458,126	\$ 452,845	\$ 454,680	\$ 413,618	-3.64%	-2.52%	-2.91%	6.73%
Close Price - Median	\$ 392,000	\$ 405,000	\$ 400,000	\$ 404,000	\$ 358,000	-3.21%	-2.00%	-2.97%	9.50%
Sales Volume	\$ 3,921,706,660	\$ 4,406,258,311	\$ 4,695,998,341	\$ 6,046,794,522	\$ 6,811,043,483	-11.00%	-16.49%	-35.14%	-42.42%
Days in MLS - Average	55	39	28	15	19	41.03%	96.43%	266.67%	189.47%
Days in MLS - Median	34	21	11	5	5	61.90%	209.09%	580.00%	580.00%
Close-Price-to-List-Price Ratio	98.53%	98.98%	99.62%	102.58%	102.13%	-0.45%	-1.09%	-3.95%	-3.52%

Market Trends

Price Range		Detached			Attached		
		Closed	Active	MOI	Closed	Active	MOI
Months of Inventory	\$0 to \$299,999	15	67	4.47	170	1,037	6.10
	\$300,000 to \$499,999	449	1,327	2.96	268	1,552	5.79
	\$500,000 to \$749,999	964	2,748	2.85	96	661	6.89
	\$750,000 to \$999,999	396	1,283	3.24	20	161	8.05
	\$1,000,000 to \$1,499,999	216	774	3.58	12	79	6.58
	\$1,500,000 to \$1,999,999	68	319	4.69	4	36	9.00
	\$2,000,000 and over	53	439	8.28	3	23	7.67
TOTALS		2,161	6,957	3.22	573	3,549	6.19

Price Range		Detached		% change	Attached		% change
		Closed Nov. 2025	Closed Oct. 2025		Closed Nov. 2025	Closed Oct. 2025	
Month-Over-Month	\$0 to \$299,999	15	32	-53.13%	170	180	-5.56%
	\$300,000 to \$499,999	449	549	-18.21%	268	361	-25.76%
	\$500,000 to \$749,999	964	1,200	-19.67%	96	154	-37.66%
	\$750,000 to \$999,999	396	536	-26.12%	20	34	-41.18%
	\$1,000,000 to \$1,499,999	216	301	-28.24%	12	14	-14.29%
	\$1,500,000 to \$1,999,999	68	94	-27.66%	4	8	-50.00%
	\$2,000,000 and over	53	100	-47.00%	3	5	-40.00%
TOTALS		2,161	2,812	-23.15%	573	756	-24.21%

Price Range		Detached		% change	Attached		% change
		YTD Nov. 2025	YTD Nov. 2024		YTD Nov. 2025	YTD Nov. 2024	
Year-Over-Year	\$0 to \$299,999	255	222	14.86%	2,078	1,899	9.43%
	\$300,000 to \$499,999	5,556	5,190	7.05%	4,429	4,954	-10.60%
	\$500,000 to \$749,999	13,514	13,899	-2.77%	1,796	2,080	-13.65%
	\$750,000 to \$999,999	5,825	5,787	0.66%	350	403	-13.15%
	\$1,000,000 to \$1,499,999	3,085	2,896	6.53%	149	181	-17.68%
	\$1,500,000 to \$1,999,999	988	936	5.56%	47	60	-21.67%
	\$2,000,000 and over	915	806	13.52%	35	41	-14.63%
TOTALS		30,138	29,736	1.35%	8,884	9,618	-7.63%

Breakdown by Price Range



Keri Duffy

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Market Trends Committee
and Denver Realtor®

Properties sold for \$1 million or more

While some Denverites are still trying to figure out what 67 means, homeowners faced added anxiety this month on top of holiday stress thanks to attention-grabbing headlines. Many wondered whether their home had lost value, and by how much. But while the broader market is bombarded with fear-driven clicks, buyers and sellers in the \$1 million+ segment are doing what they've always done: transact. With no snow in November, this segment had one less distraction and stayed focused on real estate.

It's true that this group is better insulated from mortgage rates and rising insurance costs, but the greater market can still learn from their behavior. Take the month's highest sale: a Cherry Hills property at 4603 S. Denice Drive that closed for \$17 million. The home had been listed since April and saw a single \$2 million reduction in May before holding firm through the summer and going under contract in September. Headlines might frame this as a substantial drop from the original asking price of \$20 million, but context paints a different picture. The same property sold in 2016 for \$5.3 million after 186 days in MLS and an 18.18 percent difference between list and sold price. Fast forward to 2025: 168 days in MLS and a 16.2 percent close-price-to-list-price difference. And, 2016 wasn't a weak year. It was strong for real estate, just not as extraordinary as during the COVID boom. Today's seller spent less time on market and achieved a contract price closer to list price than the previous owner. This month's highest-priced condo sale reinforces that the condo market is far from dead. A Laurel Cherry Creek penthouse in Cherry Creek North drew multiple offers and sold over asking price at \$10,125,000 in one day. That same unit sold in 2020 for \$6,742,620. Buyers are still waiting, and fighting, for the best.

Segment statistics remain unremarkable for algorithms, but normalization continues. Pending sales are up 6.54 percent year-over-year, while sales are down just 2.20 percent. Median days in MLS dropped from 38 to 33 days, and price per square foot ticked up from \$376 to \$385. Single-family homes continue to outperform attached properties. These numbers suggest both Realtors® and the public have finally adapted to current conditions.

Like the Denver Broncos learning from 2024, we're managing expectations better by pricing realistically and taking the time to remove tired listings when necessary. The fundamentals of real estate remain unchanged: price well, stay patient, negotiate confidently. It may not always be pretty, but you can still pull off a win. This data may not create viral headlines, but it reflects what's truly happening in Denver's \$1 million+ market. When dramatic headlines pop up, pull the data and revisit pre-COVID history for context. Days on market often tell the story.

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

There's a common saying: *the more things change, the more they stay the same*. With 11 months of 2025 behind us, and more than three years since the pandemic real estate frenzy faded, that sentiment feels especially true in this price segment.

Looking at several years of October to November data, the pattern holds. Each year, we see meaningful declines in new listings, pending sales and closed sales as the market moves into the holidays. This November followed suit: new listings dropped nearly 47 percent, pending sales fell 12.15 percent and closed sales decreased 27.02 percent. Did the month feel slow and sluggish? Yes. Is this normal for November? Also yes.

Even though the market has changed in many ways, the seasonal patterns have stayed the same. Elevated inventory levels and rising purchasing costs, from higher mortgage rates to rising HOA fees and home insurance premiums, are contributing to longer market times. Homes in this price segment spent a median of 35 days in the MLS. Is that a long time? Not historically. But compared to the "pandemic blip" of five days in 2021, it certainly feels longer. Historical data show that median days in MLS always tick up between October and November. Interestingly, homes priced between \$750,000 and \$999,999 did not see that increase this year, and even year-over-year, median days rose by only four days.

While it may seem that this market segment is trending downward, much of the decline in sales volume is coming from attached homes. Detached sales volume dropped 26.75 percent from October, whereas attached volume fell a much sharper 40.28 percent. This split is also reflected in days in MLS: detached homes saw average days in MLS rise just 5.56 percent, while attached homes increased 82.22 percent, highlighting the impact of rising homeownership costs coupled with HOA fees on overall affordability.

Throughout 2025, we've seen changes in buyer and seller behavior. Many sellers remain reluctant to let go of their low mortgage rates, while buyers hesitate to commit to high interest rates and rising insurance premiums. Inventory has increased, too. Yet November is always a slower month for real estate. Fewer sellers list, fewer buyers make home purchases and homes sit on the market longer. Affordability challenges may shape the pace, but the seasonal pattern hasn't changed: the market cools, calms and settles into winter, just as it always has.



Susan Thayer

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Breakdown by Price Range



Andrew Abrams

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

As we transition from our first sprinkle of snow and turkey hangover to wrapping up year-end responsibilities, it's a good time to reflect on the \$500,000 to \$749,999 market. Even with a notable month-over-month drop in active inventory for both detached and attached properties, this price point remains the backbone of the residential real estate market. Interest rates and broader economic factors continue to heavily influence buyer and seller behavior, and within detached homes, this range carries the most weight.

Months of inventory (MOI) measures the relationship between supply and demand. The lower the MOI, the stronger the buyer activity relative to available homes. As both interest rates and inventory increased over the past two years, the market has slowly shifted away from a buyer's market. Yet detached homes in this price range still show strong demand, with an MOI of 2.85, the lowest of any price segment. Detached active inventory comprises 39.49 percent of the total detached market, while the share of sold properties in this range is even higher at 44.60 percent. Despite headlines about a slowdown, detached properties in this segment remain competitive.

Attached properties, however, tell a different story. With an MOI of 6.89, this segment has tilted firmly into a buyer's market, with stronger demand concentrated below \$500,000. Month-over-month, sold attached properties decreased 37.66 percent. For sellers, knowing that demand has softened dramatically is key to forming the right strategy. Staging, pricing competitively and high-quality photography are more important than ever. Sellers unwilling to price below comps may want to wait, as today's buyer pool is thinner. Aligning expectations with current market conditions will help avoid extended days on market and often result in a better sales price.

Overall, seasonality is in full effect. New listings fell 41.27 percent, and total closed properties dropped 21.71 percent month-over-month as buyers and sellers wrap up their 2025 housing goals. The drop off in active inventory suggests many sellers are choosing to pull listings and potentially re-enter the market in 2026. While buyer opportunities aren't quite as strong as they were two months ago, interest rates remain the most influential factor, and the \$500,000 to \$749,999 price range continues to show resilience as we close out the year.

Properties Sold for \$1 Million or More

	Nov. 2025	Oct. 2025	Nov. 2024	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
New Listings	288	586	279	-50.85%	3.23%
Pending	326	425	306	-23.29%	6.54%
Closed	356	522	364	-31.80%	-2.20%
Sales Volume	\$ 597,480,079	\$ 874,131,350	\$ 589,256,975	-31.65%	1.40%
Days in MLS - Average	62	55	57	12.73%	8.77%
Days in MLS - Median	33	35	38	-5.71%	-13.16%
Close-Price-to-List-Price Ratio	97.17%	97.33%	97.39%	-0.16%	-0.23%
PSF Total	\$ 385	\$ 384	\$ 376	0.26%	2.39%
Detached					
New Listings	268	540	254	-50.37%	5.51%
Pending	314	403	284	-22.08%	10.56%
Closed	337	495	343	-31.92%	-1.75%
Sales Volume	563,801,079	\$ 822,521,450	\$ 554,911,346	-31.45%	1.60%
Days in MLS - Average	63	54	53	16.67%	18.87%
Days in MLS - Median	36	35	38	2.86%	-5.26%
Close-Price-to-List-Price Ratio	97.24%	97.36%	97.41%	-0.12%	-0.17%
PSF Total	\$ 375	\$ 368	\$ 364	1.90%	3.02%
Attached					
New Listings	20	46	25	-56.52%	-20.00%
Pending	12	22	22	-45.45%	-45.45%
Closed	19	27	21	-29.63%	-9.52%
Sales Volume	\$ 33,679,000	\$ 51,609,900	\$ 34,345,629	-34.74%	-1.94%
Days in MLS - Average	51	57	109	-10.53%	-53.21%
Days in MLS - Median	19	34	38	-44.12%	-50.00%
Close-Price-to-List-Price Ratio	95.90%	96.73%	96.96%	-0.86%	-1.09%
PSF Total	\$ 565	\$ 682	\$ 577	-17.16%	-2.08%

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	8,215	7,265	6,217	6,561	5,083	13.08%	32.14%	25.21%	61.62%
Pending	5,128	4,827	4,172	4,700	4,471	6.24%	22.91%	9.11%	14.69%
Closed	5,219	4,920	4,345	5,460	4,949	6.08%	20.12%	-4.41%	5.46%
Sales Volume	\$ 8,517,334,042	\$ 7,928,414,621	\$ 7,126,173,352	\$ 8,650,917,857	\$ 7,891,599,580	7.43%	19.52%	-1.54%	7.93%
Days in MLS - Average	47	43	35	21	30	9.30%	34.29%	123.81%	56.67%
Days in MLS - Median	20	17	11	5	5	17.65%	81.82%	300.00%	300.00%
Close-Price-to-List-Price Ratio	97.95%	98.23%	98.84%	103.27%	101.97%	-0.29%	-0.90%	-5.15%	-3.94%
PSF Total	\$ 379	\$ 379	\$ 386	\$ 390	\$ 367	0.00%	-1.81%	-2.82%	3.27%
Detached									
New Listings	7,730	6,776	5,744	6,074	4,614	14.08%	34.58%	27.26%	67.53%
Pending	4,903	4,552	3,894	4,371	4,096	7.71%	25.91%	12.17%	19.70%
Closed	4,988	4,638	4,050	5,102	4,533	7.55%	23.16%	-2.23%	10.04%
Sales Volume	\$ 8,146,986,387	\$ 7,473,737,244	\$ 6,678,279,887	\$ 8,114,237,536	\$ 7,258,343,608	9.01%	21.99%	0.40%	12.24%
Days in MLS - Average	47	42	34	19	27	11.90%	38.24%	147.37%	74.07%
Days in MLS - Median	20	17	11	5	5	17.65%	81.82%	300.00%	300.00%
Close-Price-to-List-Price Ratio	97.98%	98.26%	98.94%	103.46%	102.23%	-0.28%	-0.97%	-5.30%	-4.16%
PSF Total	\$ 369	\$ 367	\$ 372	\$ 375	\$ 344	0.54%	-0.81%	-1.60%	7.27%
Attached									
New Listings	485	489	473	487	469	-0.82%	2.54%	-0.41%	3.41%
Pending	225	275	278	329	375	-18.18%	-19.06%	-31.61%	-40.00%
Closed	231	282	295	358	416	-18.09%	-21.69%	-35.47%	-44.47%
Sales Volume	\$ 370,347,655	\$ 454,677,377	\$ 447,893,465	\$ 536,680,321	\$ 633,255,972	-18.55%	-17.31%	-30.99%	-41.52%
Days in MLS - Average	53	57	47	38	58	-7.02%	12.77%	39.47%	-8.62%
Days in MLS - Median	21	21	17	6	14	0.00%	23.53%	250.00%	50.00%
Close-Price-to-List-Price Ratio	97.17%	97.68%	97.48%	100.56%	99.11%	-0.52%	-0.32%	-3.37%	-1.96%
PSF Total	\$ 602	\$ 572	\$ 581	\$ 605	\$ 614	5.24%	3.61%	-0.50%	-1.95%

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

	Nov. 2025	Oct. 2025	Nov. 2024	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
New Listings	339	639	371	-46.95%	-8.63%
Pending	434	494	459	-12.15%	-5.45%
Closed	416	570	502	-27.02%	-17.13%
Sales Volume	\$ 351,392,719	\$ 484,983,329	\$ 426,816,142	-27.55%	-17.67%
Days in MLS - Average	58	54	46	7.41%	26.09%
Days in MLS - Median	35	35	31	0.00%	12.90%
Close-Price-to-List-Price Ratio	98.23%	98.50%	98.57%	-0.27%	-0.34%
PSF Total	\$ 273	\$ 279	\$ 285	-2.15%	-4.21%
Detached					
New Listings	300	587	333	-48.89%	-9.91%
Pending	413	472	430	-12.50%	-3.95%
Closed	396	536	476	-26.12%	-16.81%
Sales Volume	\$ 334,318,174	\$ 456,394,621	\$ 404,850,545	-26.75%	-17.42%
Days in MLS - Average	57	54	46	5.56%	23.91%
Days in MLS - Median	33	35	30	-5.71%	10.00%
Close-Price-to-List-Price Ratio	98.29%	98.46%	98.55%	-0.17%	-0.26%
PSF Total	\$ 266	\$ 272	\$ 277	-2.21%	-3.97%
Attached					
New Listings	39	52	38	-25.00%	2.63%
Pending	21	22	29	-4.55%	-27.59%
Closed	20	34	26	-41.18%	-23.08%
Sales Volume	\$ 17,074,545	\$ 28,588,708	\$ 21,965,597	-40.28%	-22.27%
Days in MLS - Average	82	45	57	82.22%	43.86%
Days in MLS - Median	49	29	42	68.97%	16.67%
Close-Price-to-List-Price Ratio	96.95%	99.19%	98.96%	-2.26%	-2.03%
PSF Total	\$ 402	\$ 399	\$ 439	0.75%	-8.43%

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	9,124	8,658	7,459	8,894	7,026	5.38%	22.32%	2.59%	29.86%
Pending	6,337	6,355	5,797	6,827	6,378	-0.28%	9.32%	-7.18%	-0.64%
Closed	6,175	6,190	5,731	7,292	6,474	-0.24%	7.75%	-15.32%	-4.62%
Sales Volume	\$ 5,251,315,819	\$ 5,250,146,806	\$ 4,852,733,868	\$ 6,174,623,862	\$ 5,488,061,858	0.02%	8.21%	-14.95%	-4.31%
Days in MLS - Average	44	37	32	17	16	18.92%	37.50%	158.82%	175.00%
Days in MLS - Median	21	15	12	5	5	40.00%	75.00%	320.00%	320.00%
Close-Price-to-List-Price Ratio	98.98%	99.39%	99.53%	102.88%	103.12%	-0.41%	-0.55%	-3.79%	-4.01%
PSF Total	\$ 282	\$ 286	\$ 286	\$ 297	\$ 277	-1.40%	-1.40%	-5.05%	1.81%
Detached									
New Listings	8,416	7,924	6,872	8,243	6,370	6.21%	22.47%	2.10%	32.12%
Pending	5,981	5,938	5,386	6,342	5,803	0.72%	11.05%	-5.69%	3.07%
Closed	5,825	5,787	5,290	6,704	5,920	0.66%	10.11%	-13.11%	-1.60%
Sales Volume	\$ 4,955,145,324	\$ 4,910,339,214	\$ 4,481,282,635	\$ 5,679,637,369	\$ 5,018,561,684	0.91%	10.57%	-12.76%	-1.26%
Days in MLS - Average	43	37	32	17	14	16.22%	34.38%	152.94%	207.14%
Days in MLS - Median	21	15	13	5	5	40.00%	61.54%	320.00%	320.00%
Close-Price-to-List-Price Ratio	99.01%	99.39%	99.55%	102.94%	103.34%	-0.38%	-0.54%	-3.82%	-4.19%
PSF Total	\$ 274	\$ 276	\$ 273	\$ 283	\$ 264	-0.72%	0.37%	-3.18%	3.79%
Attached									
New Listings	708	734	587	651	656	-3.54%	20.61%	8.76%	7.93%
Pending	356	417	411	485	575	-14.63%	-13.38%	-26.60%	-38.09%
Closed	350	403	441	588	554	-13.15%	-20.63%	-40.48%	-36.82%
Sales Volume	\$ 296,170,495	\$ 339,807,592	\$ 371,451,233	\$ 494,986,493	\$ 469,500,174	-12.84%	-20.27%	-40.17%	-36.92%
Days in MLS - Average	57	44	33	24	42	29.55%	72.73%	137.50%	35.71%
Days in MLS - Median	31	15	11	6	8	106.67%	181.82%	416.67%	287.50%
Close-Price-to-List-Price Ratio	98.43%	99.32%	99.37%	102.15%	100.77%	-0.90%	-0.95%	-3.64%	-2.32%
PSF Total	\$ 422	\$ 442	\$ 439	\$ 462	\$ 426	-4.52%	-3.87%	-8.66%	-0.94%

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

	Nov. 2025	Oct. 2025	Nov. 2024	Month-Over-Month	Year-Over-Year
Residential (Detached + Attached)					
New Listings	972	1,655	1,032	-41.27%	-5.81%
Pending	1,126	1,291	1,131	-12.78%	-0.44%
Closed	1,060	1,354	1,282	-21.71%	-17.32%
Sales Volume	\$ 644,187,116	\$ 818,994,461	\$ 775,005,636	-21.34%	-16.88%
Days in MLS - Average	56	48	44	16.67%	27.27%
Days in MLS - Median	37	32	28	15.63%	32.14%
Close-Price-to-List-Price Ratio	98.58%	98.84%	99.03%	-0.26%	-0.45%
PSF Total	\$ 271	\$ 267	\$ 274	1.50%	-1.09%
Detached					
New Listings	831	1,391	890	-40.26%	-6.63%
Pending	1,008	1,156	987	-12.80%	2.13%
Closed	964	1,200	1,110	-19.67%	-13.15%
Sales Volume	\$ 587,885,385	\$ 728,221,781	\$ 673,222,671	-19.27%	-12.68%
Days in MLS - Average	54	48	43	12.50%	25.58%
Days in MLS - Median	36	32	26	12.50%	38.46%
Close-Price-to-List-Price Ratio	98.66%	98.92%	99.11%	-0.26%	-0.45%
PSF Total	\$ 263	\$ 259	\$ 263	1.54%	0.00%
Attached					
New Listings	141	264	142	-46.59%	-0.70%
Pending	118	135	144	-12.59%	-18.06%
Closed	96	154	172	-37.66%	-44.19%
Sales Volume	\$ 56,301,731	\$ 90,772,680	\$ 101,782,965	-37.98%	-44.68%
Days in MLS - Average	75	52	53	44.23%	41.51%
Days in MLS - Median	51	35	39	45.71%	30.77%
Close-Price-to-List-Price Ratio	97.85%	98.25%	98.47%	-0.41%	-0.63%
PSF Total	\$ 352	\$ 331	\$ 348	6.34%	1.15%

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	21,383	20,725	18,583	23,820	21,857	3.17%	15.07%	-10.23%	-2.17%
Pending	15,226	15,705	15,539	18,679	20,256	-3.05%	-2.01%	-18.49%	-24.83%
Closed	15,310	15,979	16,007	20,097	21,803	-4.19%	-4.35%	-23.82%	-29.78%
Sales Volume	\$ 9,315,822,993	\$ 9,697,103,608	\$ 9,724,658,351	\$12,246,309,863	\$13,097,266,818	-3.93%	-4.20%	-23.93%	-28.87%
Days in MLS - Average	43	36	33	16	12	19.44%	30.30%	168.75%	258.33%
Days in MLS - Median	23	16	13	5	4	43.75%	76.92%	360.00%	475.00%
Close-Price-to-List-Price Ratio	99.27%	99.59%	99.81%	102.63%	103.74%	-0.32%	-0.54%	-3.27%	-4.31%
PSF Total	\$ 275	\$ 280	\$ 277	\$ 290	\$ 261	-1.79%	-0.72%	-5.17%	5.36%
Detached									
New Listings	18,118	17,426	15,877	20,777	19,322	3.97%	14.11%	-12.80%	-6.23%
Pending	13,432	13,625	13,490	16,236	17,887	-1.42%	-0.43%	-17.27%	-24.91%
Closed	13,514	13,899	13,893	17,259	19,303	-2.77%	-2.73%	-21.70%	-29.99%
Sales Volume	8,259,823,839	8,480,069,011	8,478,257,307	10,574,015,165	11,618,479,972	-2.60%	-2.58%	-21.89%	-28.91%
Days in MLS - Average	42	35	32	16	10	20.00%	31.25%	162.50%	320.00%
Days in MLS - Median	22	16	12	5	4	37.50%	83.33%	340.00%	450.00%
Close-Price-to-List-Price Ratio	99.33%	99.65%	99.84%	102.64%	103.99%	-0.32%	-0.51%	-3.22%	-4.48%
PSF Total	\$ 267	\$ 270	\$ 265	\$ 278	\$ 246	-1.11%	0.75%	-3.96%	8.54%
Attached									
New Listings	3,265	3,299	2,706	3,043	2,535	-1.03%	20.66%	7.30%	28.80%
Pending	1,794	2,080	2,049	2,443	2,369	-13.75%	-12.45%	-26.57%	-24.27%
Closed	1,796	2,080	2,114	2,838	2,500	-13.65%	-15.04%	-36.72%	-28.16%
Sales Volume	\$ 1,055,999,154	\$ 1,217,034,597	\$ 1,246,401,044	\$ 1,672,294,698	\$ 1,478,786,846	-13.23%	-15.28%	-36.85%	-28.59%
Days in MLS - Average	50	43	37	16	25	16.28%	35.14%	212.50%	100.00%
Days in MLS - Median	31	22	14	5	5	40.91%	121.43%	520.00%	520.00%
Close-Price-to-List-Price Ratio	98.77%	99.21%	99.61%	102.61%	101.72%	-0.44%	-0.84%	-3.74%	-2.90%
PSF Total	\$ 337	\$ 342	\$ 354	\$ 363	\$ 377	-1.46%	-4.80%	-7.16%	-10.61%

Spotlight on the Denver Metro Rental Market

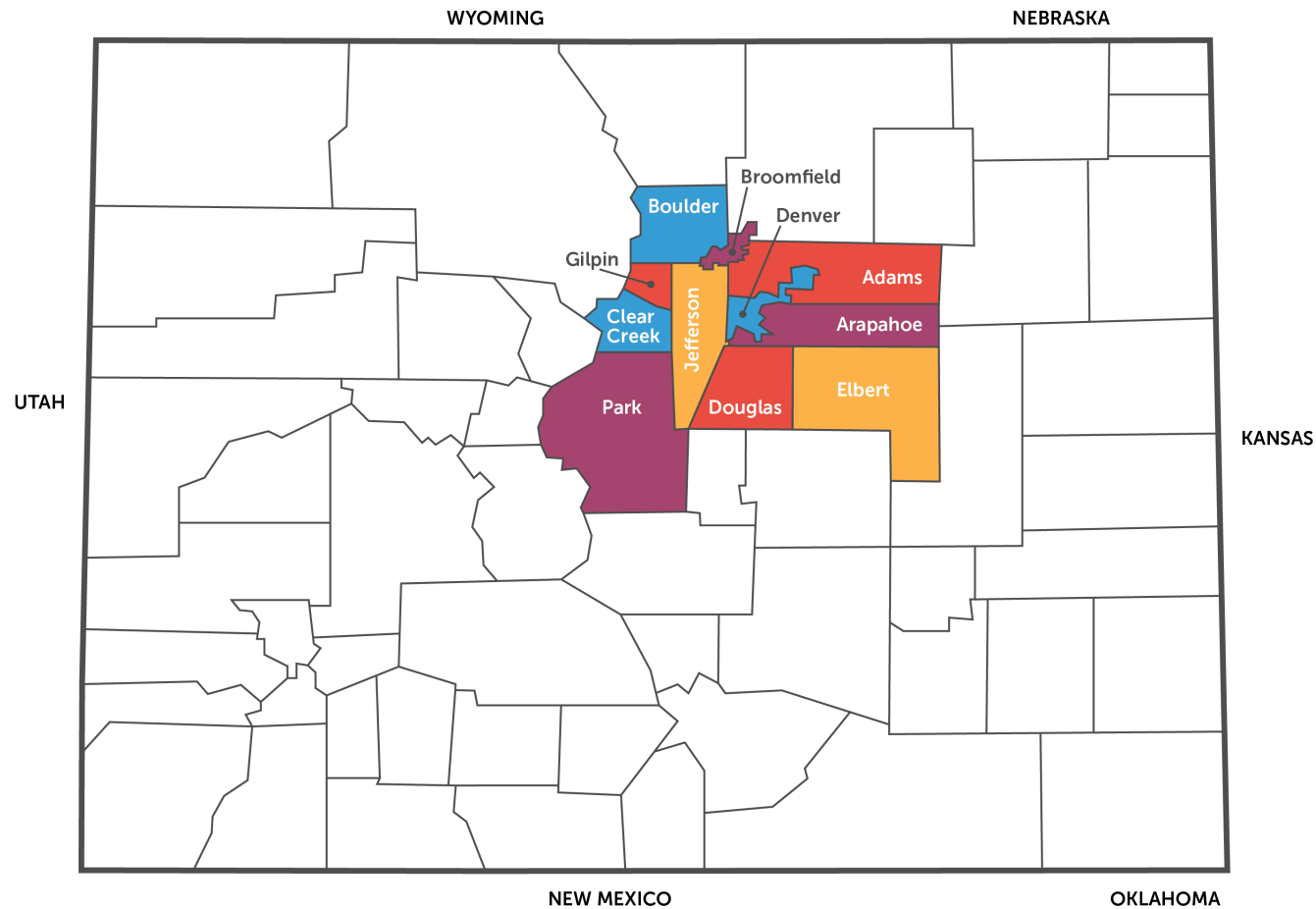
- Rents and days on market faced slight headwinds in November, while inventory levels also declined. This continues the trend that began in October and reflects a Denver rental market easing into its slower season.
- Single-family median rent held steady at \$2,700 in November, unchanged from October. Median days on market rose slightly, increasing from 25 days in October, and available single-family listings declined for the fourth consecutive month.
- Multi-family median rent dipped to \$1,465 in November, down from \$1,558 in October. Median days on market increased modestly to 32 days, up from 30 days the month prior. Available multi-family listings also decreased slightly month over month.

	Nov. 2025	Oct. 2025	Nov. 2024	Month-Over-Month	Year-Over-Year
Single-family					
Active Listings	710	817	984	-13.10%	-27.85%
Days on Market - Average	31	28	33	10.71%	-6.06%
Rent - Median, 1 Bedroom	1,373	1,595	1,495	-13.92%	-8.16%
Rent - Median, 2 Bedroom	2,295	2,200	2,095	4.32%	9.55%
Rent - Median, 3 Bedroom	2,760	2,700	2,700	2.22%	2.22%
Multi-family					
Active Listings	1,403	1,465	1,914	-4.23%	-26.70%
Days on Market - Average	35	34	33	2.94%	6.06%
Rent - Median, 1 Bedroom	1,285	1,350	1,395	-4.81%	-7.89%
Rent - Median, 2 Bedroom	1,745	1,767	1,750	-1.25%	-0.29%
Rent - Median, 3 Bedroom	2,250	2,350	2,495	-4.26%	-9.82%

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

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