



The Denver Luxury Market is not crashing despite what you might be hearing in the media. We are finally reaching a market that is more “normal and balanced” where buyers can buy a home and make competent decisions, and sellers can still get a great price for their home. This month’s data reflects what is happening across the luxury market, there are more active listings on the market, approximately 12% more than this time last year. This increase in listings is due to fewer properties going under contract with the shifting market and also and uncertainty with interest rates and also due to the seasonality of the year where it is typical for fewer homes sell. The days on the market for single family homes has increased to 36 days, still very respectable for the luxury market and prices are holding stable with less than a 1% decline over last year. And while the total number of sold homes declined in November, the overall number of single family homes sold in the luxury market this year is up by more than 10%. The “sky is not falling!” With interest rates trending down to around 6% most recently there are great opportunities for buyers to get a great house at a more reasonable price than earlier this year and at a decent interest rate. Buyers are price sensitive, well priced homes in good neighborhoods are selling relatively quickly, over priced homes are requiring price reductions to get sold. Sellers, this is not a market to be greedy in, it is very critical that you price your based upon the prices of homes that are selling most recently not the higher prices of this past spring. Please stay tuned next month as we share our Top 10 Predictions for 2023!

AVG DAYS ON MARKET
NOVEMBER 2022

36 DAYS
2021: 23 days
UP 56.52%
Single Family 1 yr

25 DAYS
2021: 33 days
DOWN 24.24%
Condo 1 yr



NEW LISTINGS
NOVEMBER 2022

245
2021: 218
UP 12.39%
Single Family 1 yr

41
2021: 34
UP 20.59%
Condo 1 yr



AVERAGE SALES PRICE
(HOUSES & CONDOS) NOVEMBER 2022

This Year: **\$1,575,684**
Last Year: **\$1,639,860**
-.39%



AVERAGE SOLD YTD

+4.5%
Condo 1 yr
-.98%
Single Family 1 yr



TOTAL # SOLD
NOVEMBER 2022

298
2021: 431
DOWN 30.86%
Single Family & Condo



TOTAL SOLDS YTD

4,829
2021: 4,369
UP 10.53%
Single Family 1 yr



585
2021: 577
UP 1.39%
Condo 1 yr



Why Choose RE/MAX Professionals?

440 REAL ESTATE BROKERS | 39 PROFESSIONAL TEAM MEMBERS

6 MARKETING & ONLINE MEDIA SPECIALISTS | 9 STRATEGICALLY LOCATED OFFICES

3.95 BILLION IN SALES IN 2021

