

END OF YEAR 2022



The luxury market in real estate throughout metro Denver area in 2022 was somewhat a roller coaster just like the rest of the market, with a very aggressive market at the beginning of the year and by mid year we started seeing cooling of the market. Days on the market have increased from December of 2021 by almost 20% to 43 days for single family homes. Instead of sales prices increasing, we have seen prices decline by 1.2% for the year for single family homes yet the total number of homes sold was up over the prior year by 7% for single family homes. It is important to note that the robust activity of the first half of the year carried this number throughout the year. While the luxury buyer is somewhat concerned about interest rates, almost 40% of sales over \$1M were cash purchases. Chances of selling a luxury home in the metro Denver market has declined to between 24% and 47% depending upon price point compared to numbers that were significantly higher in the first half of the year. What does all of this point to for Sellers - make sure you are pricing your home correctly for the current market. Buyers are savvy and while they are willing to pay a solid price for an updated or new home they are not willing to any longer pay top dollar for homes needing improvements. Good homes priced right are selling. There are also great opportunities for Buyers who are willing to do some improvements to a home as homes needing updating are in many cases experiencing price reductions. The current market is most like the market that we saw from 2013 through 2018 which were more balance markets.

AVG DAYS ON MARKET DECEMBER 2022

43 DAYS

2021: 36 days
UP 19.44%
Single Family 1 yr

46 DAYS

2021: 49 days
DOWN 6.12%
Condo 1 yr

NEW LISTINGS DECEMBER 2022

133

2021: 144
DOWN 7.64%
Single Family 1 yr

22

2021: 23
DOWN 4.35%
Condo 1 yr

AVERAGE SALES PRICE (HOUSES & CONDOS) DECEMBER 2022

This Year: **\$1,649,603**

Last Year: **\$1,666,141**

-1.0%

AVERAGE SOLD YTD

+1.8%

Condo 1 yr

-1.2%

Single Family 1 yr

TOTAL # SOLD DECEMBER 2022

226

2021: 390
DOWN 42.05%
Single Family & Condo

TOTAL SOLDS YTD

5,053

2021: 4,703
UP 7.44%
Single Family 1 yr

618

2021: 633
DOWN 2.37%
Condo 1 yr

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3.95 BILLION IN SALES IN 2021



Market data for residential single family & condo/townhomes. Based on information from RE COLORADO, for the period 1/1/22 through 1/1/23. RE/MAX Professionals does not guarantee or is in any way responsible for its accuracy. Data maintained by RE Colorado may not reflect all real estate activity in the market. Copyright © 2020 REALTOR® Services Corp.