



## FEBRUARY 2023

The luxury market in Denver is starting to take off for the year. In many neighborhoods we are again seeing multiple offers and houses selling over asking price due to the low inventory in the market. While average days on the market for single family homes has increased to 57, approximately 23% of listings are selling within the first 7 days on the market. The number of new listings coming on the market has decreased by 27% which has caused prices to increase 2.1% for closed properties in January. The total number of sold luxury properties decreased in January by 18% but please remember this is actually reflecting under contracts from the slower months of November and December, the number of under contract properties is actually increasing. What does all of this mean? Buyers who need and want to move are out shopping and they are purchasing good properties that are priced right. Properties that are not priced right which is about 48% of the luxury homes on the market are experiencing price reductions. So, there is good news for Sellers with low inventory and good news for Buyers with a fair amount of price reductions.

### AVG DAYS ON MARKET

JANUARY 2023

**57 DAYS**

2022: 31 days  
UP 83.87%  
Single Family 1 yr

**67 DAYS**

2022: 87 days  
DOWN 22.99%  
Condo 1 yr



### NEW LISTINGS

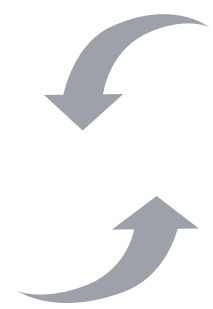
JANUARY 2023

**262**

2022: 287  
DOWN 27.65%  
Single Family 1 yr

**46**

2022: 42  
UP 9.52%  
Condo 1 yr



### AVERAGE SALES PRICE

(HOUSES & CONDOS) JANUARY 2023

This Year: **\$1,579,621**

Last Year: **\$1,546,678**

**+2.1%**



### AVERAGE SOLD YTD

**-18%**

Condo 1 yr

**+4.4%**

Single Family 1 yr



### TOTAL # SOLD

JANUARY 2023

**182**

2022: 223  
DOWN 18.39%  
Single Family & Condo



### TOTAL SOLDS YTD

**165**

2022: 195  
DOWN 15.38%  
Single Family 1 yr

**17**

2022: 28  
DOWN 39.29%  
Condo 1 yr



## Why Choose RE/MAX Professionals?

440 REAL ESTATE BROKERS | 39 PROFESSIONAL TEAM MEMBERS

6 MARKETING & ONLINE MEDIA SPECIALISTS | 8 STRATEGICALLY LOCATED OFFICES

3.95 BILLION IN SALES IN 2021



DENVER TECH CENTER



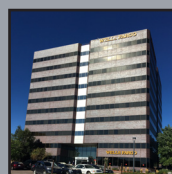
HIGHLANDS/BERKLEY  
DENVER



HIGHLANDS RANCH



KEN CARYL



LAKWOOD



LARKRIDGE



LITTLETON



SOUTHLANDS