



MARCH 2023

The luxury market in Denver is taking off in many neighborhoods. The listings that are seeing the most success are prime properties with good locations and either newer construction or significant updating – Buyers are looking for turn key properties. These homes are generally selling in the first 7 days on the market and Sellers are achieving their list price and some times exceeding their list price due to multiple offers. Average sales prices have increased by 13.7% over this time last year. For the properties that don't sell immediately the average days on the market for single family homes is 57, up from 20 days this time last year. If Sellers come on the market at a price that is perceived by the market as being too high due to updating needed, then price reductions are happening to attract Buyers. Average price reductions are in the order of 8% so there are great opportunities for Buyers who are willing to do some improvements to a property.

AVG DAYS ON MARKET

FEBRUARY 2023

57 DAYS

2022: 20 days
UP 185%
Single Family 1 yr

50 DAYS

2022: 50 days
0.00%
Condo 1 yr



NEW LISTINGS

FEBRUARY 2023

432

2022: 376
UP 14.89%
Single Family 1 yr

62

2022: 49
UP 26.53%
Condo 1 yr



AVERAGE SALES PRICE

(HOUSES & CONDOS) FEBRUARY 2023

This Year: **\$1,747,335**

Last Year: **\$1,536,025**

+13.7%



AVERAGE SOLD YTD

-7.3%

Condo 1 yr

+10.7%

Single Family 1 yr



TOTAL # SOLD

FEBRUARY 2023

241

2022: 348
DOWN 30.75%
Single Family & Condo



TOTAL SOLDS YTD

381

2022: 505
DOWN 24.5%
Single Family 1 yr



52

2022: 66
DOWN 21.2%
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



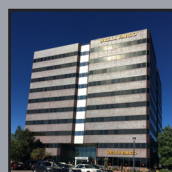
HIGHLANDS/BERKLEY
DENVER



HIGHLANDS RANCH



KEN CARYL



LAKWOOD



LARKRIDGE



LITTLETON



SOUTHLANDS