



MAY 2023

The Luxury real estate market in metro Denver is one that is both hot and cold. While the overall number of transactions is down by 30% over this time last year, prices of single family homes have only dropped by less than 1%. Days on the market for single family homes have increased to an average of 32 days which is still a very reasonable time to sell a home. The number of new listings is lower this year with 590 presently on the market which is 22% less than this time last year, likely due to Sellers sitting on their lower existing interest rates if they don't have to make a move. The strength of the Luxury market is in the \$1M to \$1.5M range with less than a 1.5 months supply compared to \$3M+ where there is a 3.7 months supply. The \$1M to \$1.5M market is under supplied by 75% whereas the \$3M+ market is at an even supply. 47.7% of homes priced between \$1M and \$1.5M are selling within 7 days whereas in the \$3M+ range only 13.3% of homes are selling within 7 days. 31.2% of homes in the \$1M to \$1.5M range are getting multiple offers while 20% of homes in the \$3M range are getting multiple offers. In the \$1M to \$1.5M price range 20.6% of homes are experiencing a price change while in the \$3M+ price range 50% of homes are experiencing a price change. The average price change if one is needed is 5.4%. This is a lot of data but what this points to is that pricing listings is critical for Sellers to obtain their top price and for Buyers, there are some great opportunities with price reductions on homes that are not selling quickly on the market.

AVG DAYS ON MARKET

APRIL 2023

32 DAYS

2022: 13 days
UP 146.15%
Single Family 1 yr



27 DAYS

2022: 17 days
UP 58.82%
Condo 1 yr



NEW LISTINGS

APRIL 2023

590

2022: 765
DOWN 22.88%
Single Family 1 yr



87

2022: 85
UP 2.35%
Condo 1 yr



AVERAGE SALES PRICE

(HOUSES & CONDOS) APRIL 2023

This Year: **\$1,608,113**

Last Year: **\$1,617,927**

-.61%



AVERAGE SOLD YTD

-.55%

Condo 1 yr

+3.3%

Single Family 1 yr



TOTAL # SOLD

APRIL 2023

430

2022: 691
DOWN 37.77%
Single Family & Condo



TOTAL SOLDS YTD

1,145

2022: 1,646
DOWN 30.44%
Single Family 1 yr



146

2022: 191
DOWN 23.98%
Condo 1 yr



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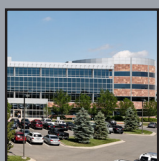
4.2 BILLION IN SALES IN 2022



DENVER TECH CENTER



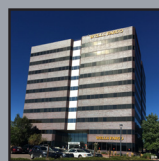
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