

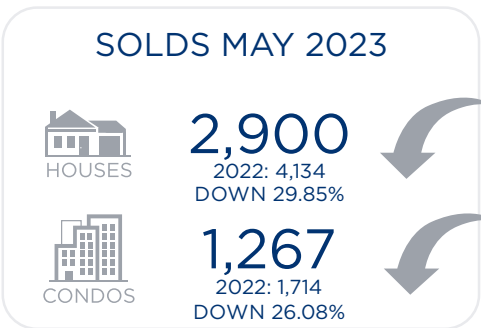
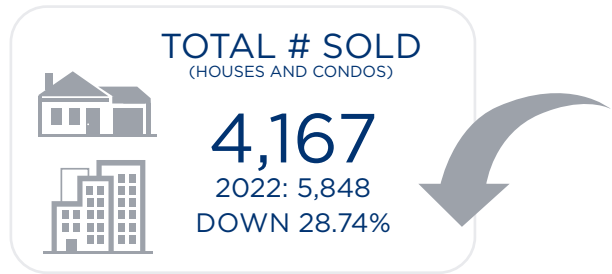
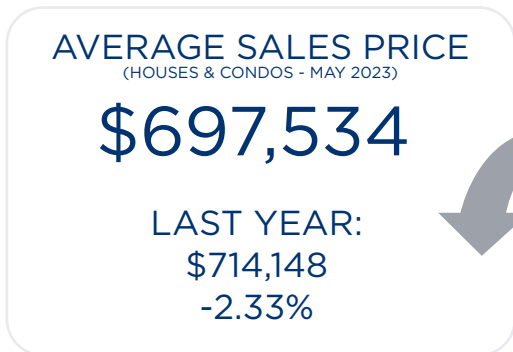
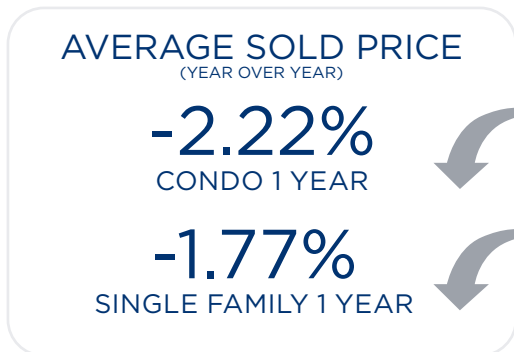
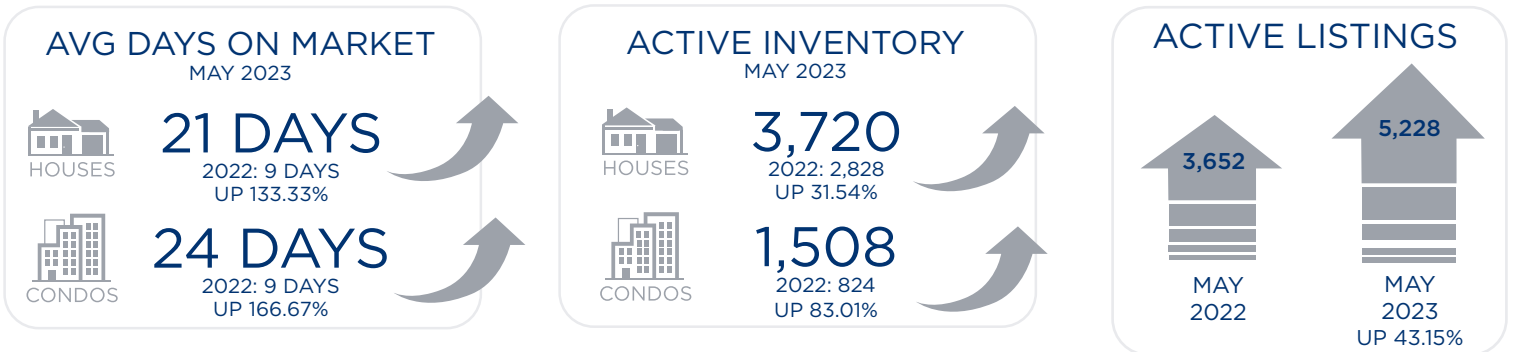


JUNE 2023

SHADOW INVENTORY OR SHADOW DEMAND!

Since the beginning of the year, we have predicted that the first half of the year would be challenging with some uncertainty in the market and hurdles to jump over! As we close out our Spring market, and reflect on these challenges, we can see much of the Real Estate market failing to engage in a normal Spring behavior! Many have predicted that we have Shadow Inventory about to enter the market, with some pent up demand for Sellers that need to sell, and it seems that many Sellers are in love with their current mortgage rate and not quite ready to list their homes. This lack of Inventory has created some Shadow Demand, as Buyers are experiencing some fatigue and either waiting for the perfect home or to uncover a good deal and what they perceive as good value! Here is some Good News! The numbers are starting to show our second prediction that the second half of the year will be much more active! Active Listings at the end of May are at 5,228 which is 13% higher than April! New Listings in May are up almost 9% from April! Pending are up almost 3% and Closings in May were up almost 7% from April! Average Prices for all Residential Homes were up 2.7% from April! The question now is: What is the cost of waiting? Sellers: If you have been hesitant to enter the market, now is a great time as the Summer buying activity will be in full swing! Buyers: Inventory is growing, Sellers are getting more realistic and we should see a downward trend with Interest Rates!

REAL ESTATE MARKET UPDATE



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