



JULY 2023

While the numbers may be somewhat deceiving the luxury market in metro Denver is very strong. The total number of sales is down 28.7% this year over last year which is reflective of the overall market being down 23%, so a little bit higher at the top of the market. For properties priced between \$1.5M and \$2M the average days on the market is 20 days, when you go higher in price this quickly goes to near 40 days on the market. For this same price range there is approximately a 2.6 month supply of homes. For homes priced between \$1.5M and \$2M, 52.9% of homes are going under contract within the first 7 days of being on the market and these homes are selling for 100.3% of list price. This means that for sellers with updated properties that are priced correctly there is great opportunity in the market and Buyers are still dealing with multiple offers in some situations. For the other 50% of homes on the market that may be somewhat dated or not priced correctly, these homes are experiencing longer days on the market and price reductions, which makes for great opportunities for buyers who are willing to do some work. The reality is that we are heading more toward a balanced market.

AVG DAYS ON MARKET

JUNE 2023

28 DAYS

2022: 18 days  
UP 55.56%  
Single Family 1 yr

31 DAYS

2022: 17 days  
UP 82.35%  
Condo 1 yr

NEW LISTINGS

JUNE 2023

765

2022: 794  
DOWN 3.65%  
Single Family 1 yr

71

2022: 101  
DOWN 29.70%  
Condo 1 yr

AVERAGE SALES PRICE

(HOUSES & CONDOS) JUNE 2023

This Year: \$1,668,096

Last Year: \$1,586,972

+5.11%

AVERAGE SOLD YTD

-1.37%

Condo 1 yr

+3.71%

Single Family 1 yr

TOTAL # SOLD

JUNE 2023

514

2022: 721  
DOWN 28.71%  
Single Family & Condo

TOTAL SOLDS YTD

2,102

2022: 2,967  
DOWN 29.15%  
Single Family 1 yr

251

2022: 346  
DOWN 27.46%  
Condo 1 yr

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4.2 BILLION IN SALES IN 2022



Market data for residential single family & condo/townhomes. Based on information from RE COLORADO, for the period 7-1-22 through 7-1-23. 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 © 2023 REALTOR® Services Corp.