



# AUGUST 2023

While the overall number of Luxury transactions are down approximately 26% this year compared to last year, prices have held with a slight increase from last year of 1%. While 1% doesn't sound like much just think back about how significant the price increases were last year and this makes a 1% increase a strong number. The large number of buyers in the market has kept the demand going strong and has kept overall sales numbers up in spite of the increase in interest rates to around 7%. Buyers are clearly getting over paying a higher interest rate in favor of having a home that meets their current needs. As always pricing for sellers is critical and momentum in the Luxury market depends upon price range. For homes in the \$1M to \$1.5M range there is a 2.3 months supply of homes on the market with average days on the market of 19 to under contract and 50% of homes in this price range are going under contract in the first 7 days on the market. For homes in the \$1.5M to \$2M range there is a 5.8 month supply of homes on the market so pretty much an even buyer/seller market with average days on the market of 65 to under contract and 16.7% of homes in this price range are going under contract in the first 7 days on the market. This price range is clearly a soft spot in the market. For homes in the \$2M to \$3M range there is a 2.7 month supply of homes on the market with an average days on the market of 75 to under contract and 33.3% of homes in this price range are going under contract in the first 7 days on the market.

What does this mean? Sellers, you must price your homes cautiously and carefully. Good/updated homes in good neighborhoods are selling at top dollar and are selling quickly. Buyers, you need to buy now before prices continue to increase and you get priced out of the market. You can always re-finance down the road to a more favorable interest rate when the opportunity comes along.

## AVG DAYS ON MARKET

JULY 2023

**28 DAYS**

2022: 16 days  
UP 75.00%  
Single Family 1 yr



**55 DAYS**

2022: 32 days  
UP 71.88%  
Condo 1 yr



## NEW LISTINGS

JULY 2023

**574**

2022: 593  
DOWN 3.20%  
Single Family 1 yr



**74**

2022: 70  
UP 5.71%  
Condo 1 yr



## AVERAGE SALES PRICE

(HOUSES & CONDOS) JULY 2023

This Year: **\$1,608,996**

Last Year: **\$1,594,146**

**+.93%**



## AVERAGE SOLD YTD

**-1.96%**

Condo 1 yr

**+3.30%**

Single Family 1 yr



## TOTAL # SOLD

JULY 2023

**435**

2022: 516  
DOWN 15.70%  
Single Family & Condo



## TOTAL SOLDS YTD

**2,523**

2022: 3,432  
DOWN 26.49%  
Single Family 1 yr



**306**

2022: 397  
DOWN 22.92%  
Condo 1 yr



## Why Choose RE/MAX Professionals?

540 REAL ESTATE BROKERS | 39 PROFESSIONAL TEAM MEMBERS

6 MARKETING & ONLINE MEDIA SPECIALISTS | 9 STRATEGICALLY LOCATED OFFICES

4.2 BILLION IN SALES IN 2022



DENVER TECH CENTER



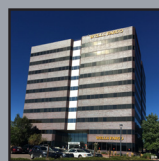
HIGHLANDS/BERKLEY DENVER



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