



SEPTEMBER 2023

While the overall number of Luxury transactions are down approximately 13% compared to the same time last year, prices are holding strong with an approximate 11% increase over this time last year. This is truly an astonishing increase in pricing considering that interest rates are hovering around 7%. Buyers are clearly not concerned about interest rates in favor of having a property that meets their current needs. Right now in the Luxury market approximately 50% of properties are selling within the first 7 days on the market, these are the homes that are in what is perceived to be the best areas, new construction or beautifully updated condition and are in what buyers feel is "move-in" condition with few to no projects to be done. These homes are selling at asking price and in some cases above asking price. The other 50% of the properties are experiencing price reductions with an average being 8.6%. These properties are being perceived by the market to be dated and have numerous projects to be done.

So, what does all of this mean for buyers and sellers. Sellers, if you have an updated property now is a great time to sell and get top dollar. If your property is not updated this is a time to price your property very cautiously and price on the lower rather than higher range of possible pricing. Pricing is key! For Buyers, buy right now before prices continue to go up, you can always refinance a higher interest rate down the road when an opportunity exists. And for buyers who are willing to take on a few projects there are some opportunities to get a great value on a new property.

AVG DAYS ON MARKET

AUGUST 2023

33 DAYS

2022: 22 days  
UP 50%  
Single Family 1 yr

43 DAYS

2022: 25 days  
UP 72%  
Condo 1 yr

NEW LISTINGS

AUGUST 2023

585

2022: 469  
UP 24.73%  
Single Family 1 yr

81

2022: 54  
UP 50%  
Condo 1 yr

AVERAGE SALES PRICE

(HOUSES & CONDOS) AUGUST 2023

This Year: \$1,669,786

Last Year: \$1,499,487

+11.36%

AVERAGE SOLD YTD

-1.33%

Condo 1 yr

+4.23%

Single Family 1 yr

TOTAL # SOLD

AUGUST 2023

419

2022: 480  
DOWN 12.71%  
Single Family & Condo

TOTAL SOLDS YTD

2,921

2022: 3,872  
DOWN 24.56%  
Single Family 1 yr

352

2022: 438  
DOWN 19.63%  
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



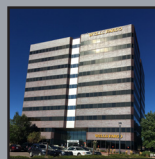
HIGHLANDS/BERKLEY  
DENVER



HIGHLANDS RANCH



KEN CARYL



LAKEWOOD



LARKRIDGE



LITTLETON



SOUTHLANDS



GREENWOOD VILLAGE