



REAL ESTATE MARKET UPDATE

OCTOBER 2023

This 2023 market actually mirrors the ebbs and flows of the markets we've seen between 2013-2019 with a few variations. Most of the housing metrics remain fairly stable, however they also come with challenges and opportunities. Through the 3rd Quarter of 2023, the number of New Listings and the number of Sold/Closed properties is down almost 21% which shows that the market is smaller, which is expected after the boom years of the Pandemic! The most notable metric is that prices are holding steady for now, and the Average Price of a Single Family Home closed at \$769,000 and the Attached Homes closed at \$478,000 which are both only down approximately 1.0% from 2022! Sellers, you have a smaller window for success before the Winter months settle in, so please price correctly, and keep in mind that about 60% of all Closed transactions this year offered to pay some Buyer Concessions to assist with their Interest rates and closing costs. Patience is a virtue combined with proper pricing and our expert marketing, and you will have success this Fall. Buyers, this is an opportune time to circle back and re-visit the market as homes are sitting on the market longer, and more negotiation is happening including concessions to assist with affordability. First time Buyers are making a comeback, and if you are thinking about moving up to a larger home, the fourth quarter looks encouraging! As always, we have the experience and expertise to assist with all of your Real Estate needs! Let's talk today!

AVG DAYS ON MARKET SEPTEMBER 2023



29 DAYS

2022: 28 DAYS
UP 3.57%



31 DAYS

2022: 23 DAYS
UP 34.78%

ACTIVE INVENTORY SEPTEMBER 2023



5,435

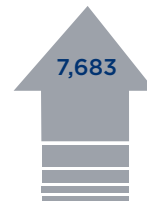
2022: 5,798
DOWN 6.26%



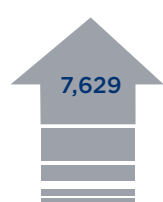
2,194

2022: 1,885
UP 16.39%

ACTIVE LISTINGS



7,683
SEPTEMBER
2022



7,629
SEPTEMBER
2023
DOWN .70%

AVERAGE SOLD PRICE (YEAR OVER YEAR)

-1.92%

CONDO 1 YEAR

+4.48%

SINGLE FAMILY 1 YEAR

AVERAGE SALES PRICE (HOUSES & CONDOS - SEPTEMBER 2023)

\$692,460

LAST YEAR:

\$671,455

+3.13%

TOTAL # SOLD (HOUSES AND CONDOS)



3,175

2022: 4,423
DOWN 28.22%

SOLDS SEPTEMBER 2023



2,254

2022: 3,141
DOWN 28.24%



921

2022: 1,282
DOWN 28.16%

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



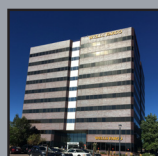
HIGHLANDS/BERKLEY
DENVER



HIGHLANDS RANCH



KEN CARYL



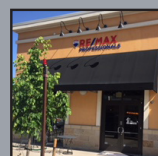
LAKEWOOD



LARKRIDGE



LITTLETON



SOUTHLANDS



GREENWOOD VILLAGE