



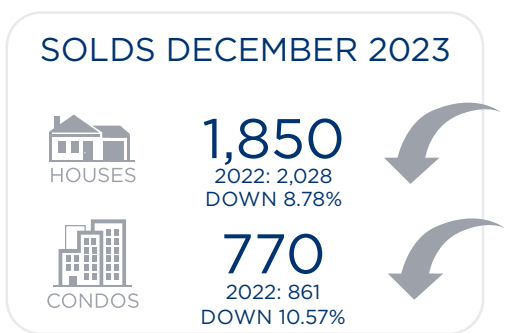
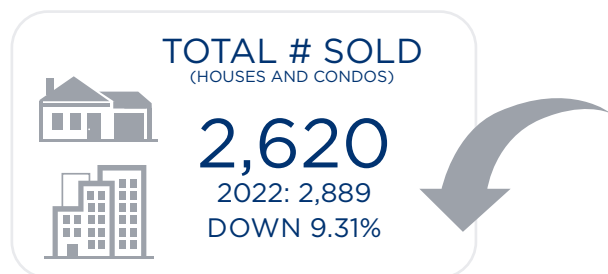
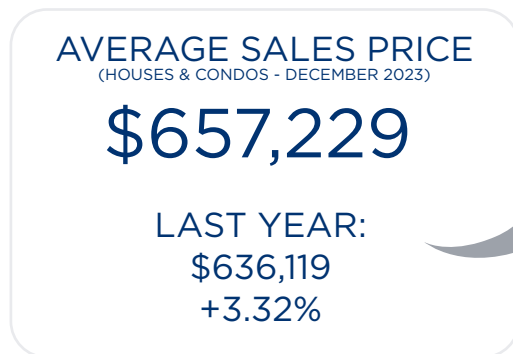
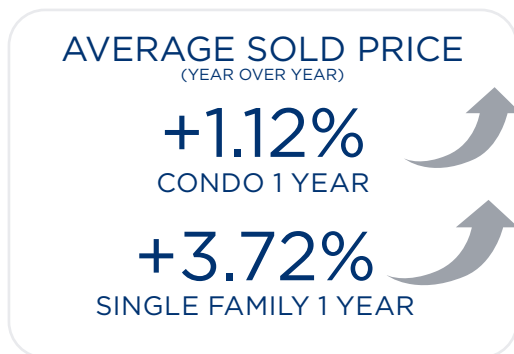
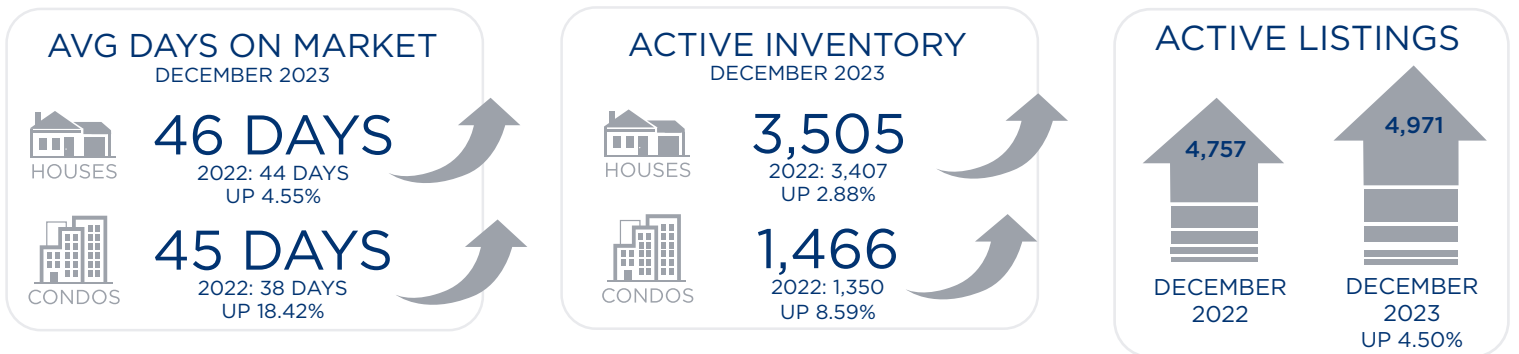
END OF YEAR 2023

This is one of our favorite times of the year, as we reflect on the Real Estate Market and the challenges and accomplishments of 2023! We enter this New Year of 2024 with excitement and anticipation for better times and markets ahead. You could say we have a "Cautious Optimism for 2024, which is much better than the Predictable Pessimism" we experienced in 2023!

REAL ESTATE MARKET UPDATE

The Denver Real Estate Market was a challenge in 2023, and here are the major stats from the close of the year as follows: Active inventory is up 4.5% year over year, but it's up 236% from two years ago. New listings were at 49,560, which is down 17.7% from last year. Closed properties were at 41,840, which is down 18% from last year. The average price for all residential homes was \$679,710 and the average price for single family detached homes was \$764,977 and the average price for detached homes ended the year at \$477,985. The biggest surprise in these numbers is the big drop in numbers of homes sold, and yet the average prices in all three categories were only down less than 1%! Many Economists and experts predicted we would see a drop in prices from 5-20%. The Denver market and economy have proven to be very resilient when we discuss prices, however rising interest rates, inflation and affordability pushed thousands of Buyers and Sellers to the sidelines and hit the pause button in 2023!

We are actually very optimistic for this 2024 market, and cherish the opportunity to be your Real Estate Professional and assist with all of your housing needs! Let's Make It A Great Year!



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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 12-31-22 through 12-31-23 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.