



FEBRUARY 2024
The Luxury Market is starting off the year with a bang fueled by lower interest rates, low inventory and strong buyer demand. Many buyers are out looking and buying now in anticipation of interest rates going even lower as the year progresses which could drive prices and competition for good properties even higher. The average price of a luxury property has increased 2.32% in January and the total number of sales are up 6.15%. While days on the market for some homes is longer, primarily due to some sellers being to aggressive on pricing with properties that need updating, as always, good properties with updating completed in desirable neighborhoods are going under contract in only a few days. As is always the case pricing is key for Sellers wanting to take advantage of what is seemingly a slight seller's market. For buyers, now is a great time to be out looking and purchasing before the spring/summer buying season ramps up. This seasonal surge in buying combined with possible lower interest rates could send the market into a much more competitive situation, so now is a good time to purchase and avoid some of the competition, and refinance down the road if the opportunity presents itself.

AVG DAYS ON MARKET
JANUARY 2024

72 DAYS
2023: 55 days
UP 30.91%
Single Family 1 yr

49 DAYS
2023: 62 days
DOWN 20.97%
Condo 1 yr

NEW LISTINGS
JANUARY 2024

397
2023: 258
UP 53.88%
Single Family 1 yr

31
2023: 48
DOWN 35.42%
Condo 1 yr

AVERAGE SALES PRICE
(HOUSES & CONDOS) JANUARY 2024

This Year: **\$1,607,403**

Last Year: **\$1,570,956**
+2.32%

AVERAGE SOLD YTD

+58.25%
Condo 1 yr
-2.22%
Single Family 1 yr

TOTAL # SOLD
JANUARY 2024

207
2023: 195
UP 6.15%
Single Family & Condo

TOTAL SOLDS YTD

189
2023: 176
UP 7.39%
Single Family 1 yr

18
2023: 19
DOWN 5.26%
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

3.5 BILLION IN SALES IN 2023



Market data for residential single family & condo/townhomes. Based on information from RE COLORADO, for the period 1-31-23 through 1-31-24. 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.