



## APRIL 2024

The luxury market is in a state of transition right now. Average days on the market are increasing and prices are flattening but the number of purchases is increasing as this level of buyer is seeing opportunities in the market. Between \$1M and \$2M inventory is relatively low with supply hovering around 2 months supply. As you move into the \$2M to \$3M price range inventory increases to a 4 month supply and as you move to the \$3M to \$5M range supply increases to 5-7 months pointing out just how critical correct pricing is. Average days on the market for the \$1M to \$2M price range is approximately 42 days, as you go to the \$2M to \$3M price range average days on the market increase to 58 and above \$3M the days on the market really increases to over 100 days. This being said nearly 45% of homes priced between \$1M and \$2M are selling in the first 7 days, between \$2M and \$3M - 40% are selling in 7 days and \$3M to \$4M - 30% are selling in 7 days pointing to the fact that there are a lot of luxury buyers waiting for the right home to come on the market in their desired neighborhood. For Sellers these numbers point out that pricing is critical and for Buyers, there are opportunities for you if you are willing to consider a house that is not "perfect" but could be perfect with your personal touches.

### AVG DAYS ON MARKET

MARCH 2024

**46 DAYS**

2023: 35 days  
UP 31.43%  
Single Family 1 yr

**62 DAYS**

2023: 28 days  
UP 121.43%  
Condo 1 yr

### NEW LISTINGS

MARCH 2024

**678**

2023: 616  
UP 10.06%  
Single Family 1 yr

**44**

2023: 68  
DOWN 35.29%  
Condo 1 yr

### AVERAGE SALES PRICE

(HOUSES & CONDOS) MARCH 2024

This Year: **\$1,600,870**

Last Year: **\$1,615,061**

**-.88%**

### AVERAGE SOLD YTD

**+4.2%**

Condo 1 yr

**-3.6%**

Single Family 1 yr

### TOTAL # SOLD

MARCH 2024

**442**

2023: 418  
UP 5.74%

Single Family & Condo

### TOTAL SOLDS YTD

**407**

2023: 371  
UP 9.70%

Single Family 1 yr

**35**

2023: 47  
DOWN 25.53%

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



DENVER TECH CENTER

HIGHLANDS/BERKLEY DENVER

HIGHLANDS RANCH

KEN CARYL

LAKESWOOD

LARKRIDGE

LITTLETON

SOUTHLANDS

GREENWOOD VILLAGE