



## AUGUST 2024

The Luxury market is definitely hitting it's stride. The total number of sales of single family homes is 15% ahead of this time last year and condos, 30% ahead of this time last year. Prices are holding even with last year and days on the market are still very reasonable. The most active spot in the market is between \$1.5M and \$3M. For homes priced between \$1.5M and \$2M, 41.6% went under contract within the first 7 days on the market and for homes priced between \$2M and \$3M, 49.1% went under contract within the first 7 days on the market. Both categories exceeded list prices by an average of 2.8%. As you get above \$3M and \$4M these robust numbers shrink somewhat but don't think that the ultra wealthy are sitting on the side lines, a \$17M property in Cherry Hills Village recently went on the market and went under contract in 5 days. As is always the case in the metro Denver market each neighborhood has very specific conditions so pricing correctly for the perceived value is still critical. Buyers are willing to pay top dollar for what they perceive as the perfect property. For Buyers who are willing to look at a property that may need some improvements there is great opportunity to get a strong value as many Sellers are having to make price reductions to get sold. Sellers, now is a great time to get your house on the market with interest rates coming down and buyers out looking we are starting to see a little bit of an early fall heat up in the market.

### AVG DAYS ON MARKET

JULY 2024

**35 DAYS**

2023: 27 days  
UP 29.63%  
Single Family 1 yr



**34 DAYS**

2023: 54 days  
DOWN 37.04%  
Condo 1 yr



### NEW LISTINGS

JULY 2024

**637**

2023: 528  
UP 20.64%  
Single Family 1 yr



**36**

2023: 72  
DOWN 50%  
Condo 1 yr



### AVERAGE SALES PRICE

(HOUSES & CONDOS) JULY 2024

This Year: **\$1,602,771**

Last Year: **\$1,605,851**

**-.19%**



### AVERAGE SOLD YTD

**+5.65%**

Condo 1 yr

**-2.41%**

Single Family 1 yr



### TOTAL # SOLD

JULY 2024

**482**

2023: 460  
UP 4.78%  
Single Family & Condo



### TOTAL SOLDS YTD

**2,961**

2023: 2,559  
UP 15.71%  
Single Family 1 yr



**215**

2023: 309  
UP 30.42%  
Condo 1 yr



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### 3.5 BILLION IN SALES IN 2023



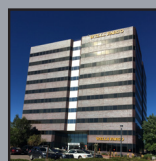
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