



SEPTEMBER 2024

Opportunity knocks and buyers are buying single family homes in the luxury market! With listing inventory holding strong and prices holding steady buyers are out taking advantage of lower interest rates and sellers wanting to get their homes sold. Total number of sales in the luxury market are up 16% for single family homes over last year. In the \$1.5M to \$2M market there is a slight under supply of available inventory, in the \$2M to \$3M market there is an even supply of available inventory, In the \$3M to \$4M market there is a 50% over supply of homes, making the sweet spot in the luxury market the \$1.5M to \$3M price point. Those homes selling in the first week are selling at approximately 100% of list price and if a home is on the market for 90 days, the average selling price is 89.8% of the original list price. Approximately 35% of sellers are offering incentives with an average incentive in the 1% range. All of this pointing out for sellers the critical nature of pricing appropriately from day 1 on the market. And, for buyers, this is a great time to be in the market with prices holding steady and interest rates decreasing. Of course all of this is neighborhood specific so make sure you are talking to your trusted real estate advisor.

AVG DAYS ON MARKET

AUGUST 2024

46 DAYS

2023: 33 days
UP 39.39%
Single Family 1 yr



64 DAYS

2023: 42 days
UP 52.38%
Condo 1 yr



NEW LISTINGS

AUGUST 2024

632

2023: 546
UP 15.75%
Single Family 1 yr



37

2023: 81
DOWN 54.32%
Condo 1 yr



AVERAGE SALES PRICE

(HOUSES & CONDOS) AUGUST 2024

This Year: **\$1,628,259**

Last Year: **\$1,675,657**

-2.83%



AVERAGE SOLD YTD

+5.67%

Condo 1 yr

-2.61%

Single Family 1 yr



TOTAL # SOLD

AUGUST 2024

478

2023: 446
UP 7.17%
Single Family & Condo



TOTAL SOLDS YTD

3,436

2023: 2,961
UP 16.04%
Single Family 1 yr



242

2023: 354
DOWN 31.64%
Condo 1 yr



Why Choose RE/MAX Professionals?

540 REAL ESTATE BROKERS | 39 PROFESSIONAL TEAM MEMBERS

6 MARKETING & ONLINE MEDIA SPECIALISTS | 8 STRATEGICALLY LOCATED OFFICES

3.5 BILLION IN SALES IN 2023



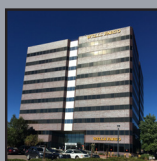
DENVER TECH CENTER



HIGHLANDS RANCH



KEN CARYL



LAKWOOD



LARKRIDGE



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SOUTHLANDS



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