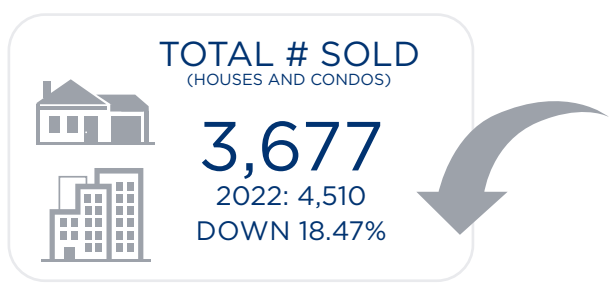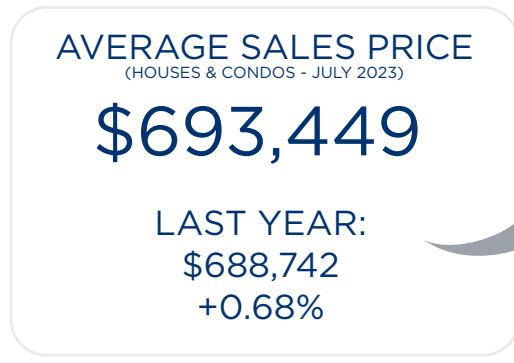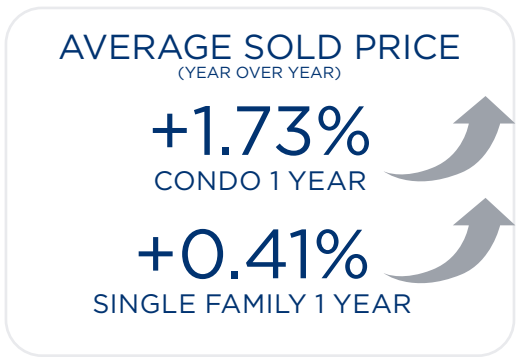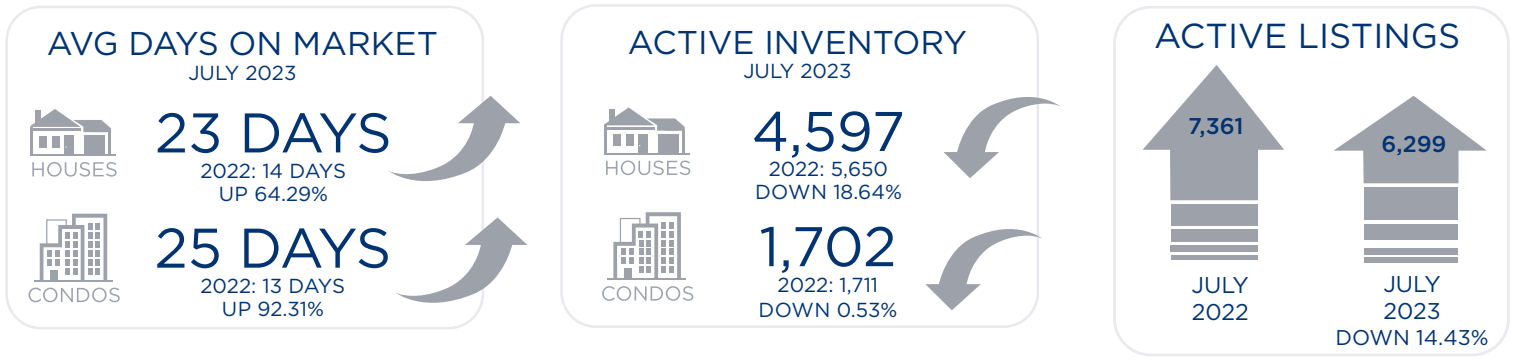# REAL ESTATE MARKET UPDATE

## AUGUST 2023

The typical Summer slow down in July and August in the Denver Real Estate Market, has many Buyers and Sellers concerned about the overall health of this market! This Summer slowdown is very common, and happens almost every year, however this one is also driven by the increase of Mortgage Interest Rates to around 7% for a 30 year fixed rate mortgage. Several factors in our National Economy and World events may also bring some pause to buyer activity, but we have some good news as well for Buyers and Sellers. Most Economists agree that the Housing Market is more likely to correct itself from the double digit price jumps in home prices over the past few years rather than a crash. Our prediction is the Housing Recession may be over, and the recovery is very close. Quick Facts: Active Inventory is growing and currently at 6,300 residential homes. Buyer demand is still very high, with Buyers anxious to find the right home at the right price with an affordable payment. Single Family Homes average price in July was $782,624 which is .41% higher than July 2022, and Attached Homes were at $484,000 which is 1.73% higher than July 2022. Buyers, this is your opportunity to find a great home at a fair price and terms and realize that prices are not coming down like many expected. Lock your price in now, and you can always refinance as Interest Rates lower in the near future. Sellers, the buyer demand is real so this is the right time to price your home competitively, prepare it to show very well, and consider offering a 2-1 Buydown on interest rates to attract the best buyers and increase affordability. The Spring market was slower than expected, and the Summer market is crawling, we expect a very healthy Fall Market!

Enjoy the fast moving Summer! Buyers Get Ready, Get Set, Go!

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### AVG DAYS ON MARKET
JULY 2023

**HOUSES**
**23 DAYS**
2022: 14 DAYS
UP 64.29%

**CONDOS**
**25 DAYS**
2022: 13 DAYS
UP 92.31%

### ACTIVE INVENTORY
JULY 2023

**HOUSES**
**4,597**
2022: 5,650
DOWN 18.64%

**CONDOS**
**1,702**
2022: 1,711
DOWN 0.53%

### ACTIVE LISTINGS

7,361
JULY 2022

6,299
JULY 2023
DOWN 14.43%

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### AVERAGE SOLD PRICE
(YEAR OVER YEAR)

**+1.73%**
CONDO 1 YEAR

**+0.41%**
SINGLE FAMILY 1 YEAR

### AVERAGE SALES PRICE
(HOUSES & CONDOS - JULY 2023)

**$693,449**

LAST YEAR:
$688,742
+0.68%

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### TOTAL # SOLD
(HOUSES AND CONDOS)

**3,677**
2022: 4,510
DOWN 18.47%

### SOLDS JULY 2023

**HOUSES**
**2,579**
2022: 3,163
DOWN 18.46%

**CONDOS**
**1,098**
2022: 1,347
DOWN 18.49%

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## Why Choose RE/MAX Professionals?

540 REAL ESTATE BROKERS | 39 PROFESSIONAL TEAM MEMBERS

6 MARKETING & ONLINE MEDIA SPECIALISTS | 9 STRATEGICALLY LOCATED OFFICES

## 4.2 BILLION IN SALES IN 2022

DENVER TECH CENTER | HIGHLANDS/BERKLEY DENVER | HIGHLANDS RANCH | KEN CARYL | LAKEWOOD | LARKRIDGE | LITTLETON | SOUTHLANDS | GREENWOOD VILLAGE