



# REAL ESTATE MARKET UPDATE

## MAY 2021

The luxury real estate market in the Denver area continues to outpace all past records for increases in pricing, the total number of solds month over month and the total number of sales year to date. Please keep in mind that these numbers likely don't reflect a true state of the market as we were just coming off our most stringent COVID restrictions at this time last year. Regardless of this the luxury market is still seeing multiple offers on well priced homes in the most desirable neighborhoods. Sellers who are setting realistic list prices are reaping the rewards of the current market conditions but sellers who are being too aggressive on list prices are seeing results in having to lower prices to avoid sitting on the market for a long period of time. Both local buyers wanting a change in their living situation and relocation buyers coming from major metropolitan areas are making up the buyer pool. Continued low rates on jumbo financing is also fueling the market. Buyers coming out of homes where they have significant equity combined with low interest rates is creating a perfect storm. As always, the luxury market is very neighborhood specific.

### AVG DAYS ON MARKET

APRIL 2021

**26 DAYS**

2020: 41 days  
DOWN 36.59%  
Single Family 1 yr

**47 DAYS**

2020: 75 days  
DOWN 37.33%  
Condo 1 yr

### NEW LISTINGS

APRIL 2021

**507**

2020: 219  
UP 131.51%  
Single Family 1 yr

**83**

2020: 25  
UP 232%  
Condo 1 yr

### AVERAGE SALES PRICE

(HOUSES & CONDOS)

This Year: **\$1,573,109**

Last Year: **\$1,433,960**

**9.7%**

### AVERAGE SOLD

**-3.0%**

Condo 1 yr

**+11.5%**

Single Family 1 yr

### TOTAL # SOLD

APRIL 2021

**478**

2020: 162  
UP 195.06%  
Single Family & Condo

### TOTAL SOLDS YTD

**1,197**

2020: 586  
UP 104%  
Single Family 1 yr

**156**

2020: 75  
UP 108%  
Condo 1 yr

## Why Choose RE/MAX Professionals?

440 REAL ESTATE BROKERS | 39 PROFESSIONAL TEAM MEMBERS

6 MARKETING & ONLINE MEDIA SPECIALISTS | 9 STRATEGICALLY LOCATED OFFICES

3.38 BILLION IN SALES IN 2020



Market data for residential single family & condo/townhomes. Based on information from RE COLORADO, for the period 5/5/20 through 5/5/21. 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 © 2020 REALTOR® Services Corp.