

Denver Luxury Market Remains Strong – May 2018

Luxury Market is the Winner in Denver

Denver Metro Association of Realtors Market update-

We all know the general Denver Metro Market has been outstanding over the last 3-5 years. However, our focus has been on the 200-400K range where we saw numerous multiple offer situations, low inventory, and prices rising. Well, our prize market for the time being has made a shift to our Luxury homes.

“Ding, ding, ding! The winner is the Luxury Market,” stated Jill Schafer, DMAR Market Trends Committee member and metro Denver REALTOR®. “There was a nearly 15 percent increase in luxury home sales from March to April alone.”

In the single-family home segment, there are more listings now available between \$500,000 to \$750,000 than all of the price ranges below \$500,000 combined.

Year to date, a record number of 586 homes priced over **\$1 million** have sold- up **36.28** percent over last year... For comparison, at this point **in 2014, only 200 homes priced over \$1 million had sold.**

Fun Fact: The highest priced single-family home that sold in April was \$8,000,000

Read full report of May 2018

[https://www.dmarealtors.com/sites/default/files/content/dmar_markettrendsreport_may2018.](https://www.dmarealtors.com/sites/default/files/content/dmar_markettrendsreport_may2018)

MARKET OVERVIEW

The May report, according to recent data provided by the Denver Metro Association of REALTORS® Market Trends Committee, showcases the April market transactions encompassing the 11 counties of the Denver Metro Area (Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson and Park).



Residential (Single Family plus Condo)

		Prior Month	Year-Over-Year
Active Inventory	5,160	11.71%	-3.75%
Sold Homes	4,384	-4.88%	-8.97%
Average Sold Price	\$487,082	3.91%	11.38%
Median Sold Price	\$417,000	2.75%	9.46%
Average Days on Market	20	-23.08%	-9.09%

With this much activity in the higher price brackets, it gives great information to the consumer. If you've been thinking about selling, now is a great time. If you've been thinking about purchasing a larger home, there are more options to choose from.

If you'd like a free market analysis on your home, give one of our Denver market experts a call today – 303.810.5757



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