



3rd QUARTER 2024 RESIDENTIAL TRENDS: DENVER

Your Castle Real Estate was started in 2004 and has grown to become the largest independent brokerage on the Front Range, according to the Denver Business Journal (DBJ). We have over 700 agents in 5 offices. We have also appeared in local and national publications, including recent awards from the DBJ and the Inc. 5000 (see below).

Our staff and agents are passionate about delivering exceptional consumer experiences. We offer services from residential sales to corporate relocation and beyond, so that we can meet our clients' every need. We have experts in every field to guide clients skillfully from the beginning to the end of their real estate journeys. We believe that access to the best and most timely information can dramatically shape decisions, and no one does more research on the local housing market than Your Castle.

Your Castle Real Estate has given over \$510,000 in charitable donations. We're a proud sponsor of the Ronald McDonald House and Boys and Girls Clubs of Denver.

Awards and Honors...



America's
Fastest-Growing
Private Company
2014: #2951
2015: #2163
2016: #2313



Denver's
Fastest-Growing
Private Company
2014: #5
2016: #10
2018: #5



Top Ranked
Non-Franchise Firms in
Colorado 2022: #1

Top Ranked Brokerage
Firms in Colorado by
Transactions
2022: #6



Best of Colorado 2017
Best Residential Real Estate
Agency



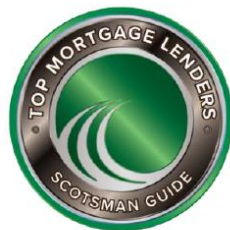
Joe Massey is a graduate of the Colorado School of Mines with a degree in Economics and Business. Joe has been a lender since 2002; was named as a “Million Dollar Loan Officer” in 2007 and recognized by 5280 Magazine as a Five Star Mortgage Professional since 2012. Joe has been recognized as a top 500 loan originator nationwide by National Mortgage News and Scotsman Guide, most recently being recognized as the #64 top nationwide loan originator. National Mortgage News has ranked him in the top 1% of all originators nationwide since 2015. Prior to working with residential mortgages, Joe was a commercial lender, underwriter and financial analyst which prepared him for his mortgage career and taught him the specifics of how to get loans approved and how to find the best terms for the customer.

Joe now works as a Senior Loan Officer for Castle & Cooke Mortgage, a Billion Dollar mortgage lender based in Salt Lake City, Utah. In addition to his Loan Officer responsibilities, Joe manages several offices for Castle & Cooke Mortgage, including the Denver branch, which has been a leading office for the past 10+ years and remains a top office for Castle & Cooke Mortgage. In partnership with Your Castle Real Estate, First Alliance Title, Ironton Capital, Pine Financial and other real estate companies in Denver, Joe has closed hundreds of loans for both experienced and first-time homebuyers as well as numerous property investors. Joe continues to contribute to the real estate and mortgage community with his monthly presentations on financing options and continuing education.

Awards and Honors...



Top 500 Loan Officer
Nationwide
2015 2016
2017 2018
2019 2020
2021 2022
2023



Scotsman Guide
Top Nationwide Mortgage
Lender
2019
2020
2021
2022
2023



Top 1% Nationwide
Mortgage Lenders
2015 2016
2017 2018
2019 2020
2021 2022
2023

As Seen In...



Summary Points

Good News

- Prices were up slightly in '23 and '24.
- Buyers FINALLY more likely to say I want to buy
- More sellers agree that “now is time to sell.”
- Inventory is building; less of a seller's market.
- Some neighborhoods are a buyer's market.

Reality Check

- Rates improved from 8.0%, but affordability remains primary challenge.
- Rates will likely improve 0.25 to 0.50% over 4Q.

Outlook

- 4Q24 prices will be +2 to +4% from 4Q23.
- 4Q24 volume will be stable vs. 4Q23.
- Homeowners ready to move are in a solid position.
- Negotiate harder than last year!

How to Coach Clients

If You Are a First-Time Buyer (FTB)

- Buy ASAP; refi when you can.
- Number of buyers will grow much faster than number of sellers when rates drop, leading to competition+.

Trade-Up Buyer with Average to Nice House

- Buy now, for reasons in FTB.
- Make sure your home to sell is parade ready.

O/O (Owner Occupant) Seller, Not Buying

- Wait. When prices drop, demand will increase faster than supply, and your market power will increase.

Trade-Up Buyer with Below Average House

- Wait. Your sub-par home won't sell easily in this market with very fussy buyers.
- Listing in Jan / Feb '25 likely a good time.

Investor Buyer

- Buy now. Focus on DSF. Refi later.

Investor Trade-Up (1031 Exchange)

- Buy now. Focus on DSF. Refi later.

The post-COVID lockdown year (2021) was a record. The market slowed down in an orderly fashion in 2022/23. The spike in mortgage rates has slowed the market. Inventory is increasing. Sales prices pulled back a bit in 3Q. Condo sales continue are weaker vs last year; home sales have improved slightly.

METRIC	COMPARISON	HOME	CONDO	OBSERVATIONS
Average Sale Price	3Q23 vs 3Q22:	+4%	+2%	From 1971 to 2014, price growth averaged 6% per year. More recently, prices grew an average of 7.4% annually in 2014 - 2022. Prices were flat in 2023. So far in 2024, prices continue to remain stable. In 2025 we expect price to mostly be flat.
	4Q23 vs 4Q22:	+3%	+1%	
	1Q24 vs 1Q23:	+1%	+0%	
	2Q24 vs 2Q23:	+3%	-2%	
	3Q24 vs 3Q23:	-1%	-6%	
MOI (Months of Inventory)	10/03/23:	1.9	2.0	MOI has been relatively stable for several years – very much in the favor of the seller. 2023 started with inventory near fifty-year lows! Although MOI has risen from historic lows, it remains tight at 2.9 for homes. Sellers lead the negotiations.
	01/03/24:	1.3	1.4	
	04/04/24:	1.7	2.0	
	07/03/24:	2.6	3.1	
	10/03/24:	2.9	3.9	
Under Contract (UC)	10/03/23:	2,341	1,074	UC is a good leading indicator of closed sales volume. 2021 was a record year for sales. 2022 returned to the historic sales levels. 2023 interest rate increases caused a slowdown. More homes are now (10/3/24 vs. 10/3/24) under contract; driven by the lower interest rates. HOA fee increases (mostly insurance) are slowing condo sales.
	01/03/24:	1,686	736	
	04/04/24:	2,805	1,128	
	07/03/24:	2,829	1,046	
	10/03/24:	2,781	863	
Number Sold	3Q23 vs 3Q22:	-16%	-15%	Real estate was hit hard in 2Q20 but recovered just as quickly. 2021 was a record. We've had negative sales count growth the last 10 quarters – as you'd expect as the market returns to a "normal" pattern. 3Q24 continues this trend for condos and we expect full year '24 volume to be below '23.
	4Q23 vs 4Q22:	-9%	-8%	
	1Q24 vs 1Q23:	-14%	-16%	
	2Q24 vs 2Q23:	+3%	-18%	
	3Q24 vs 3Q23:	+6%	-17%	
Inventory	10/03/23:	4,281	2,002	Inventory is up significantly for both homes and condos compared to the same time last year (about 50%). The competition for buyers has finally eased!
	01/03/24:	2,811	1,347	
	04/04/24:	3,660	1,928	
	07/03/24:	5,784	2,825	
	10/03/24:	6,501	3,333	

Data Source: Recolorado.com; YCRE analysis

Clients always want to know how the market's doing. Start by giving them a historical context of the Denver market.

Important points:

- The average priced home in metro Denver in 1971 was \$27,000!
- On average, home prices rise 6% per year, just a bit above inflation.
- Homes have gone up in price all but 4 years in the past 44 years! So, just because we're at record high prices DOESN'T mean prices have to fall next year. People who say that are wrong 90% of the time!
- "Experts" love to talk about a 7-year cycle. However, do you see one on the chart? Prices rose from '71 to '87 (16 years). They held about steady for 4 years. Then rose for another 16 years. Then dropped for 3 years. Note how large the 2006 – 2009 drop was.

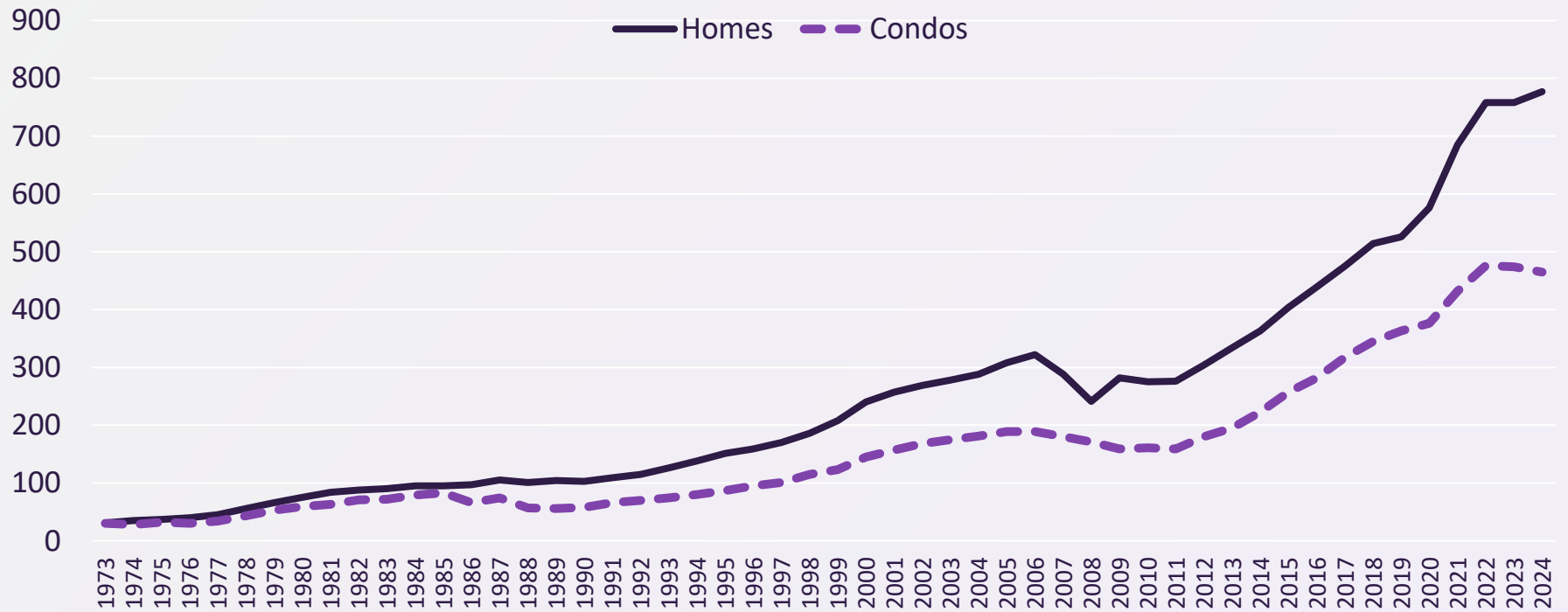
What does it mean for the client?

- It's important for clients to understand the market and prices move in long waves. It's hard for them to appreciate this in a 24/7 news cycle era.
- Stay informed on articles on Zillow and the New York Times but don't get too caught up and make a flash decision based on them.
- Look at the long-term trends to best understand the market and how it can help them make their decisions.

Homes and condos appreciated at 6.5% and 5.6% respectively, annually, over 51 years (1973-2024). Around 1986 the desire for single-family homes began to outpace condos. In the past few years, annual appreciation has been over 10%. That’s not sustainable. We expect lower rates of appreciation in the next few years.

DENVER METRO PRICE APPRECIATION (HOMES VS CONDOS)

Sales Prices in \$000



Data Source: ReColorado.com; YCRE analysis

Inventory levels of homes.

■ On the left side of the chart:

- The solid line on the top of the chart is the number of homes and condos for sale, from 2008 to today.
 - Notice the line is very high in 2008, due to LOTS of bank foreclosures.
 - Buyers didn't buy as much during the downturn due to the scary media headlines and job loss.
 - As a result, inventories were high.
- The dotted line on the bottom shows the number of homes sold each month
 - Notice its been trending upwards.
 - This was caused by an improving economy and growth in the population.
- Note more homes are sold in the summer than the winter
 - Investors buy consistently all year.
 - Families with kids in school prefer to move in the summer.

■ On the right side of the chart

- Notice that the number of sales is about the same as the number of homes for sale.
- There's very little inventory and it's competitive for buyers.

■ Other observations

- We didn't arrive in this low inventory situation overnight. It took almost a decade to burn off all of the excess bank inventory.

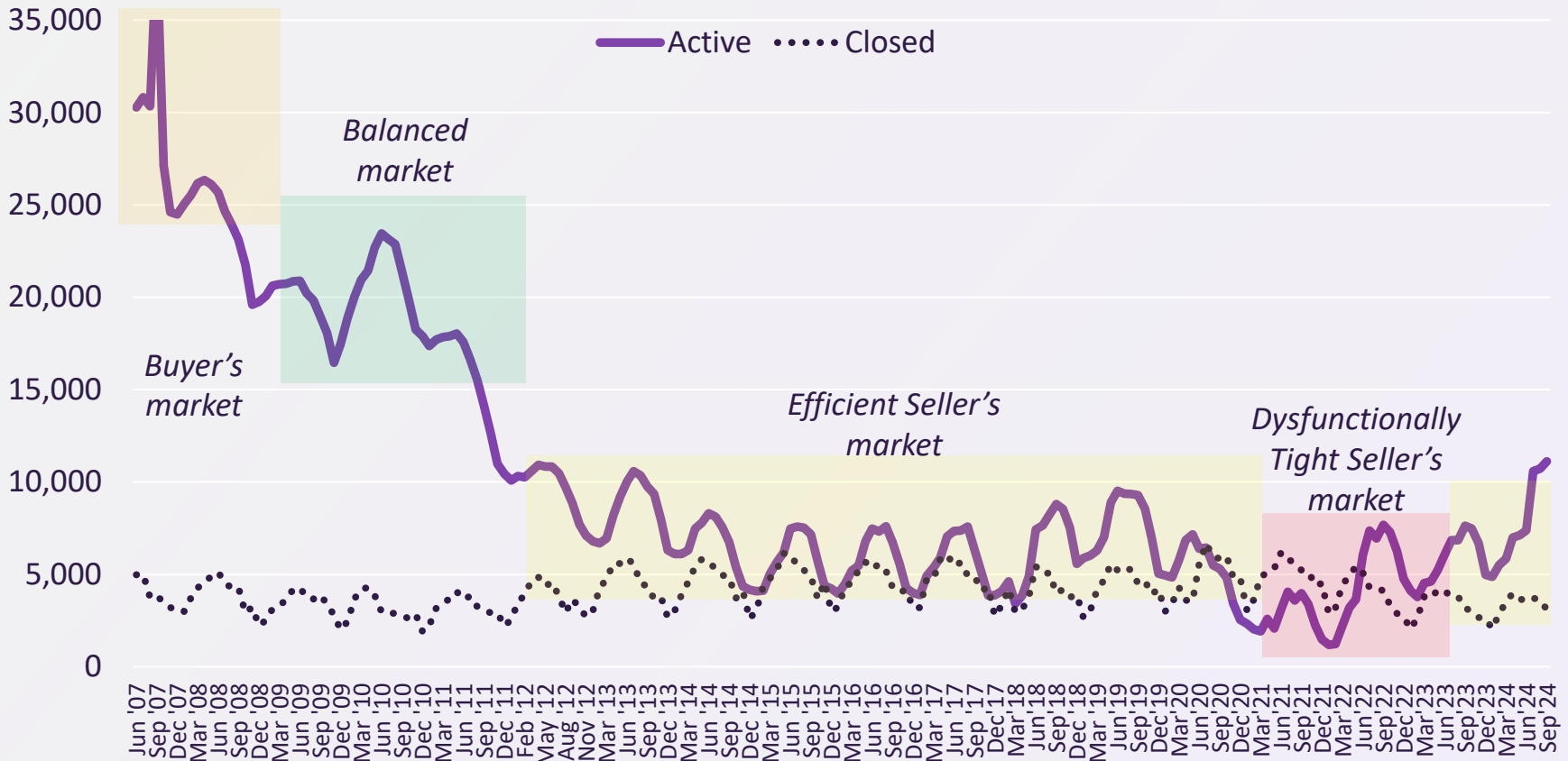
What does it mean for the client?

- As long as the inventory is tight:
 - Buyers will have to compete hard (write great offers) to win a home.
 - Sellers will generally have the edge in negotiations

Inventory levels of homes and condos available for purchase finally started to increase in 2Q22. Inventory is no longer at record lows! Inventory rebounded again into the summer after experiencing the usual seasonal pullback we see annually. Inventory levels haven't been this high in 10 years!

**DENVER METRO (HOMES, CONDOS AND TOWNHOMES)
INVENTORY (TOP LINE) AND MONTHLY SALES (BOTTOM LINE), 2007-2024**

End of Month Active Inventory

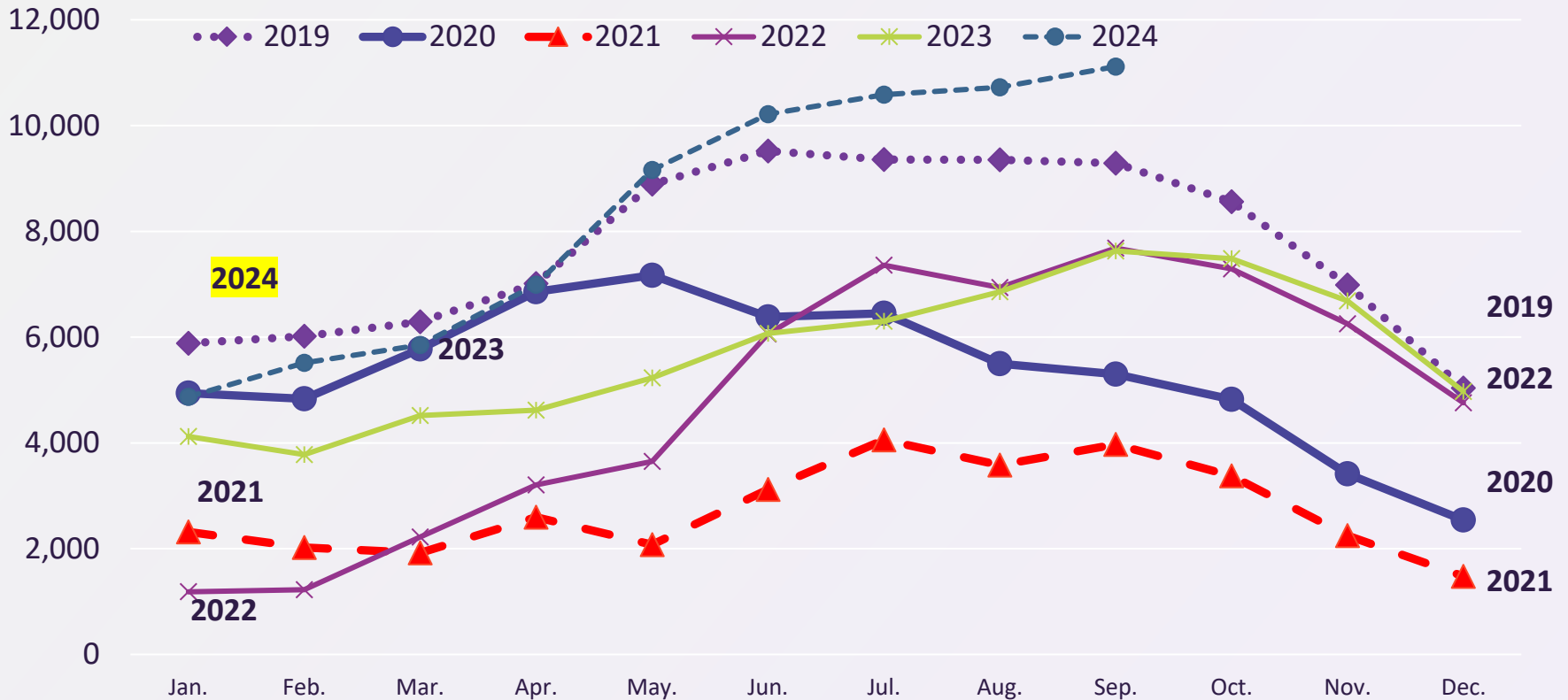


Data Source: Denver Metro Association of Realtors: DMAR Market Trends Reports (11 County Metro Area)

Inventory levels were steadily declining at the end of 2020. 2021 saw the lowest inventory levels in history. Inventory grew in 2022 & 2023. 1Q 2024 inventory mirrored the same levels we saw in 1Q 2020 Pre-COVID. Inventory has sharply increased into 2Q/3Q 2024, a welcome relief for buyers!

DENVER METRO (HOMES, CONDOS AND TOWNHOMES)
ACTIVE INVENTORY PER MONTH

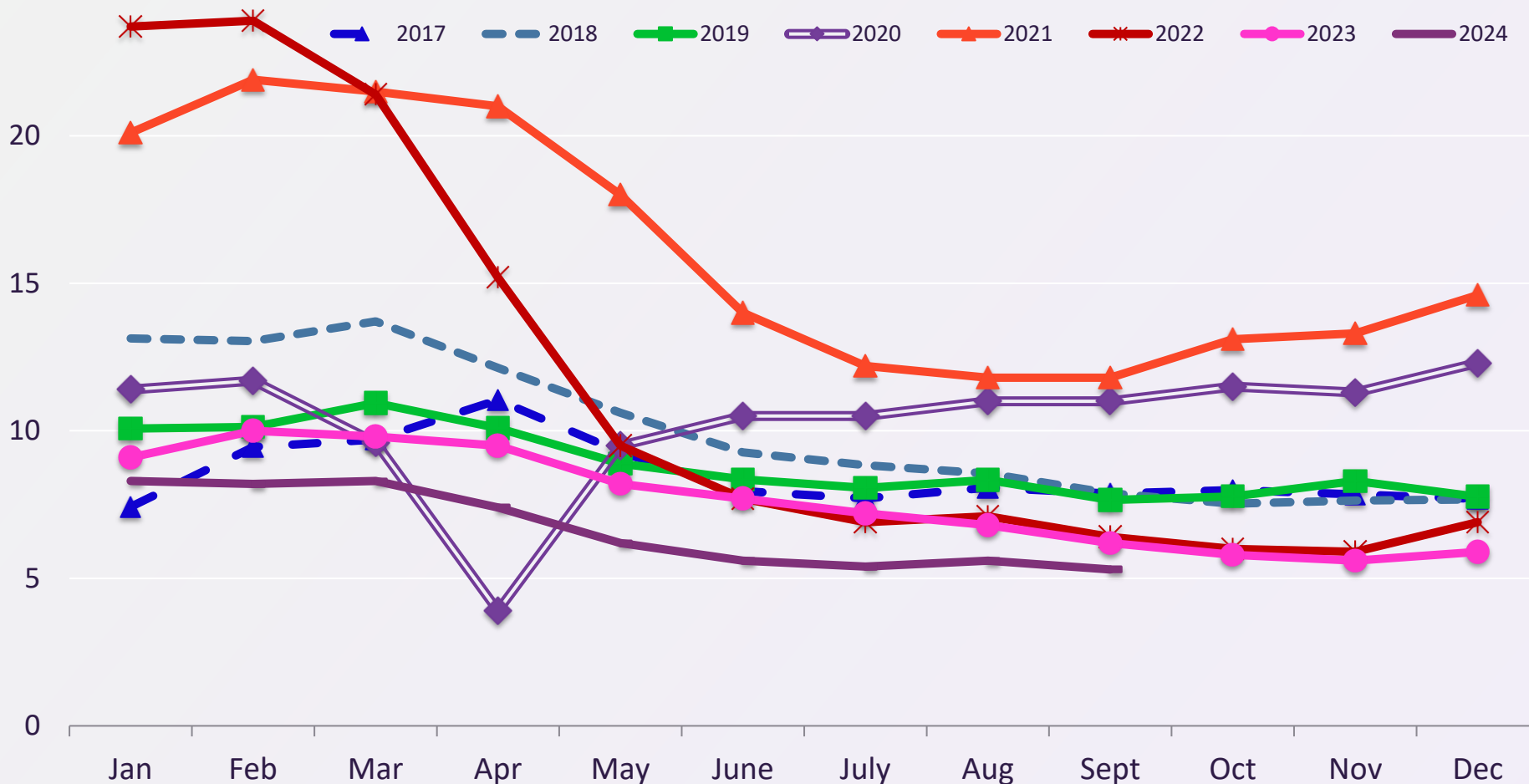
End of Month Active Inventory



Data Source: Denver Metro Association of Realtors: DMAR Market Trends Reports 2020 (11 County Metro Area)

September dropped slightly, as is typical. Listing agents hope to see some strengthening numbers during the fourth quarter!

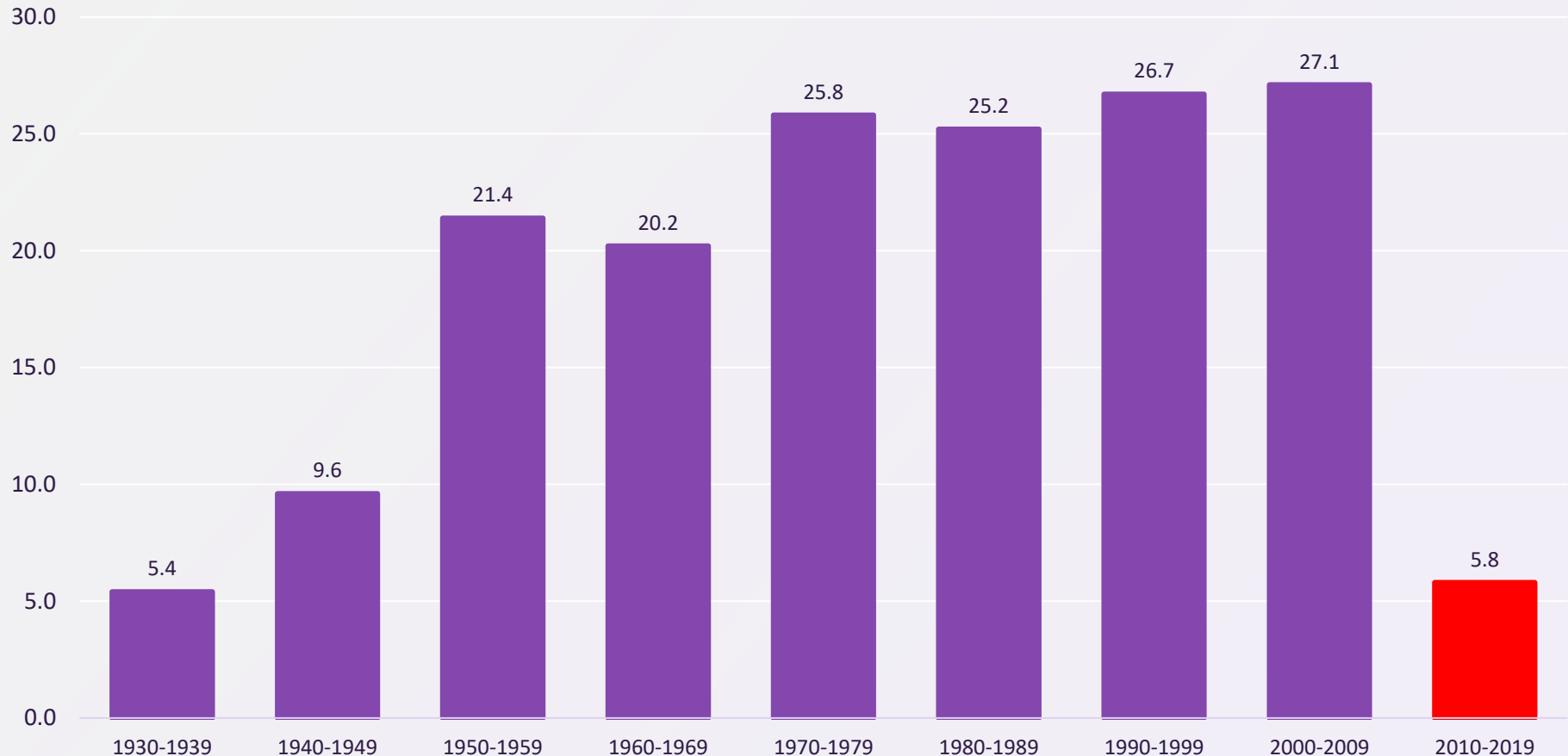
SHOWINGS / ACTIVE LISTING / MONTHLY (HOMES + CONDOS) 2017-2024



Source: 29 Cities that make up Denver Metro Area from ShowingTime.

Why is the inventory so low? Denver has experienced strong population growth in the past decade, but almost no additional inventory from new home builders. Builders are limited by high costs for land, water taps, labor, and materials. We don't anticipate much growth in construction. As a result, inventories could remain low for several years.

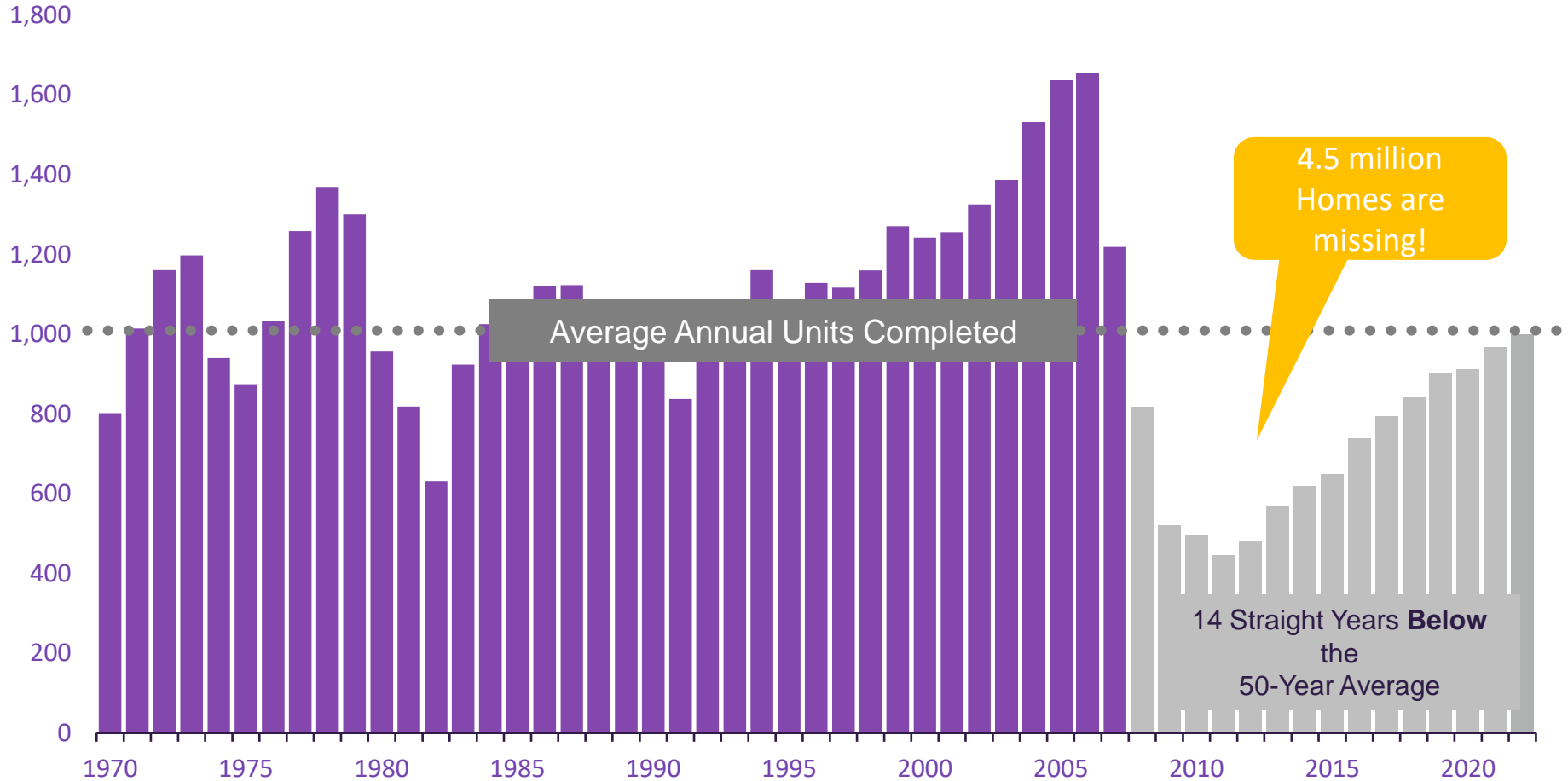
HOMES BUILT IN THE US, BY DECADE (IN MILLIONS)



Data Source: Keeping Current Matters, Robert Frick, NFCU

Supply: Why are we short of inventory? We have not been building enough homes to keep up with demand. High labor and commodity prices are not helping. In CO, scarcity of land and water, and slow governmental permitting processes are additional headwinds.

Annual number of new homes built nationally.



Source: KCM and Census Bureau.

Months of Inventory (MOI) is a great metric to track the strength of the market. It is the measure of how long it would take for all the properties on the market to be sold if no more inventory came on the market.

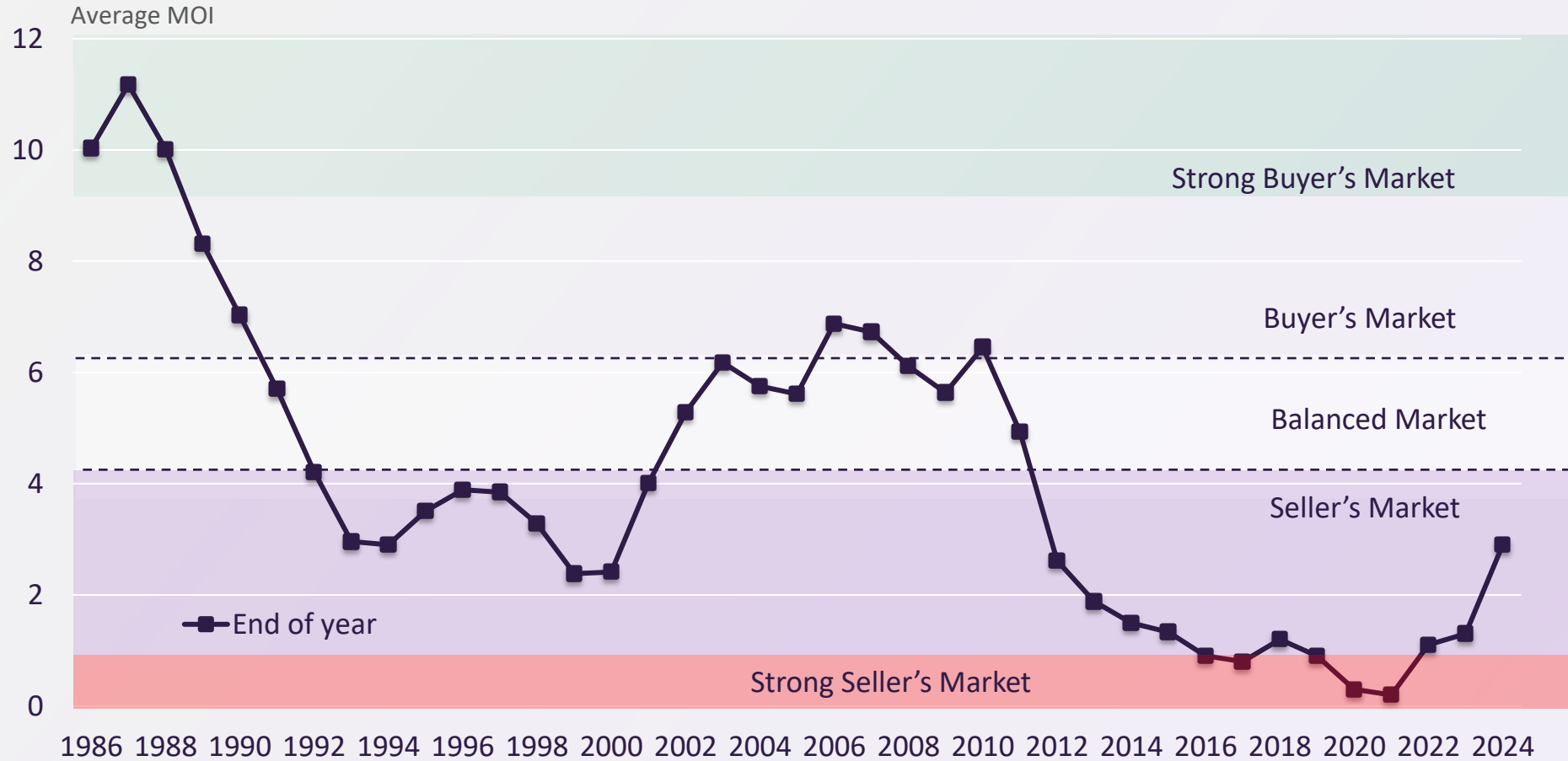
- For e.g., if one home is selling per month in a certain neighborhood and there are currently 6 homes on the market, there would be 6 MOI in that neighborhood. (Note that Six MOI = 90 days on market.)
 - MOI was high in the mid to late 80's, reflecting our slow Denver market at that time.
 - As the market strengthened going into the 90's the MOI plummeted. During the 90's MOI was under 4, a strong seller's market.
 - MOI began increasing in 2001 and leveled off around 2004 at 6-7 (buyer's market).
 - As the market began to strengthen after our downturn in 2007 – 2009 the MOI went down quickly. This indicates there are more buyers than sellers, and housing inventory is not keeping up with housing demand. This is where we are currently in the market.
 - We have way more demand for homes than we have supply, so prices are going up.

What does it mean for the client?

- It is critical for your clients to understand the market in order to make correct decisions.
- Low MOI means a strong sellers' market with all that implies:
 - Multiple offers
 - Picky sellers
 - Buyers need to have their act together with strong contracts and pre-qual letters, etc.
- Sellers: use this to help show your sellers how strong the market is to list.
 - Educate them on the difference between a buyer that is pre-approved vs. pre-qualified, and that not all offers are equally strong.
- Buyers: educate serious buyers on how to be a strong buyer.

We have been through tight inventory in the past (1993-2000). MOI in Q1 2022 ended at just 0.4! Inventory has now grown to 2.9 MOI in Q3 2024 - still tight but some relief for buyers!

MONTHS OF INVENTORY (MOI) DETACHED SINGLE FAMILY



Data Source: ReColorado.com; YCRE analysis

Performance of different sized homes.

Let's look more closely at different price segments of home sales.

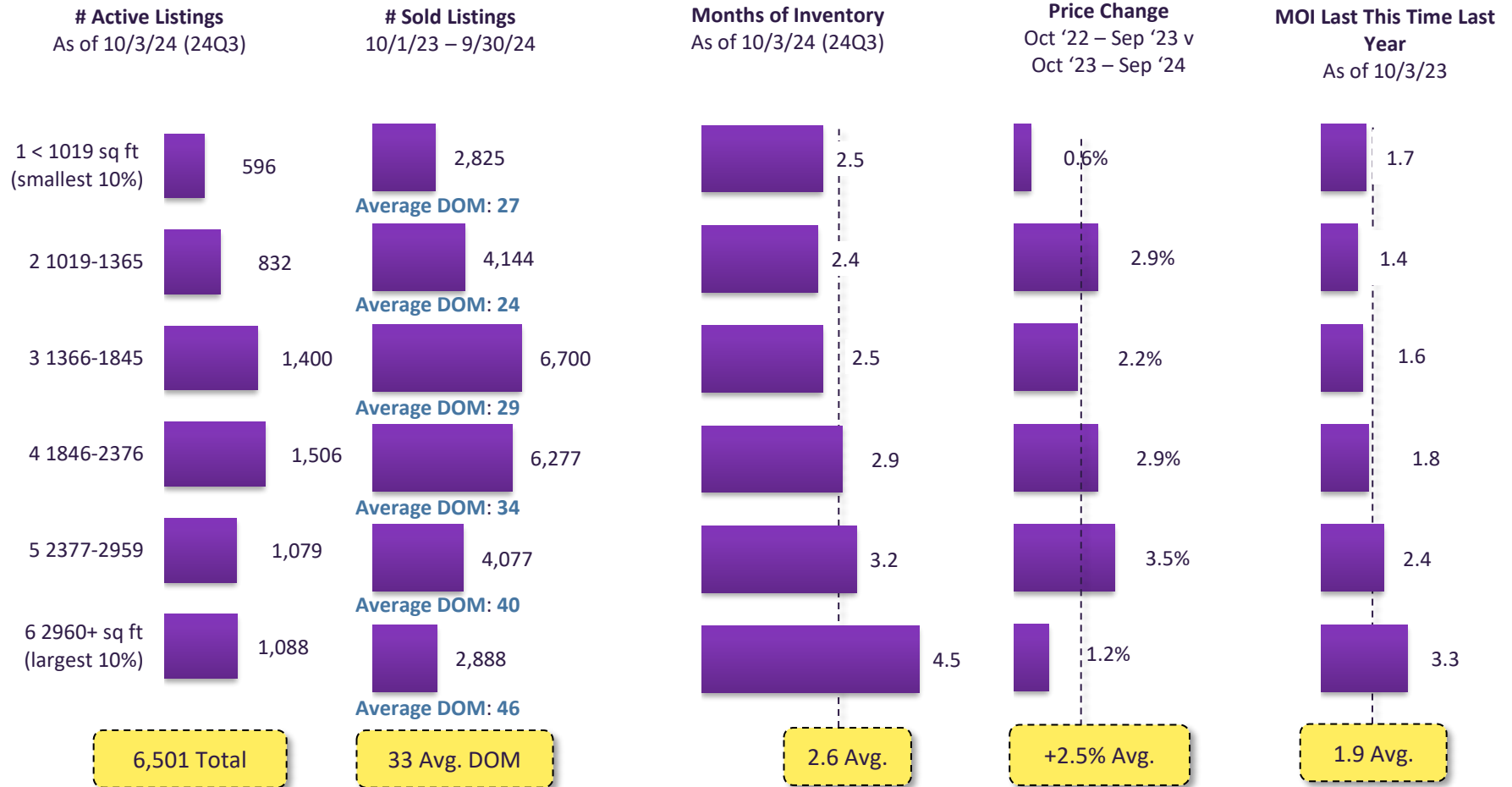
- This chart breaks sales down into the sizes of homes: under 1,019 sq. ft. (smallest 10%), 2,960+ SF (biggest 10%) and four buckets in between.
- It looks at the metrics for each size bucket so you can accurately assist your clients much more in making buying and selling decisions.
- Instead of just looking at neighborhood or type of home or price range we can get right down to the size of the home.
- For e.g., if your client is looking to buy a 1,700 sq. ft. home, you'd look at segment 3. 1,366-1,845 sq. ft.

What does it mean for the client?

- It's critical for a smart buyer or seller to understand everything they can about their market, down to the size range of the property in question.
- This slide helps you provide specific, quantifiable data to your clients based on the size of their home so they can make the right decisions.
- Used in conjunction with other data like neighborhood metrics and local comps, this chart will help your clients make better decisions.

Inventory has rebounded from historic lows and is starting to grow significantly. Smaller homes are experiencing faster turnover, as expected. Prices increased slightly across the board. Inventory is up significantly vs this time last year across all segments.

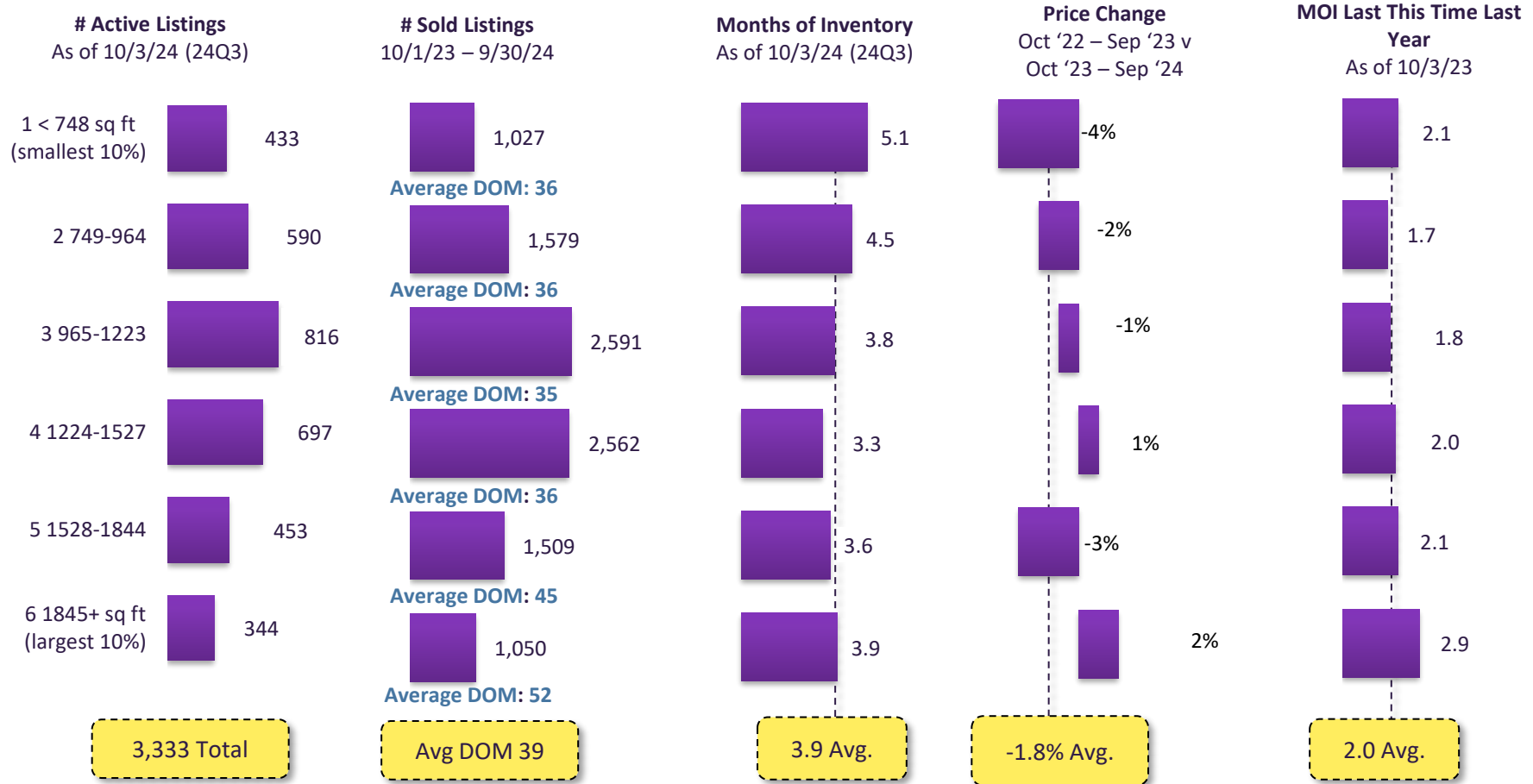
DENVER HOMES (NO CONDOS OR TOWNHOMES) BASED ON ABOVE GRADE SF



Data Source: ReColorado.com; YCRE analysis

Condo inventory is increasing significantly, providing buyer relief. MOI is more than 50% higher than the level observed last year. Turnover is still quick. Prices were mostly stable across the board this year vs last year.

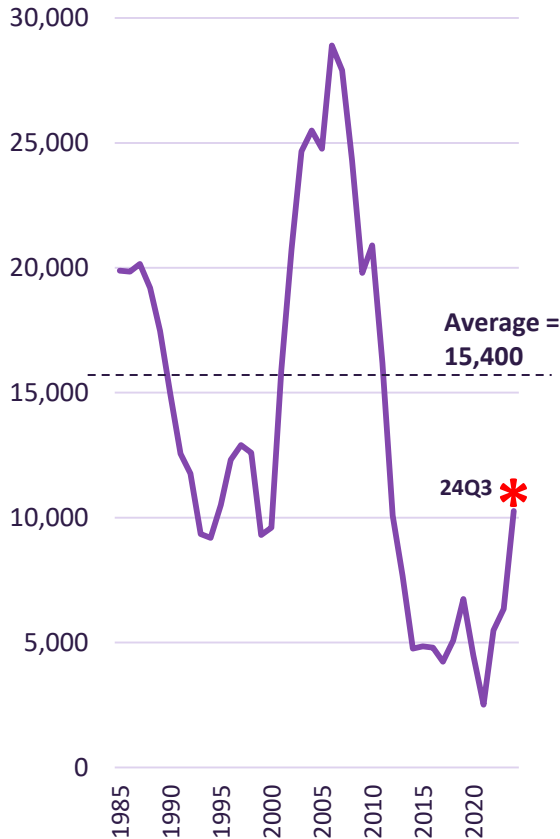
DENVER CONDOS BASED ON ABOVE GRADE SF



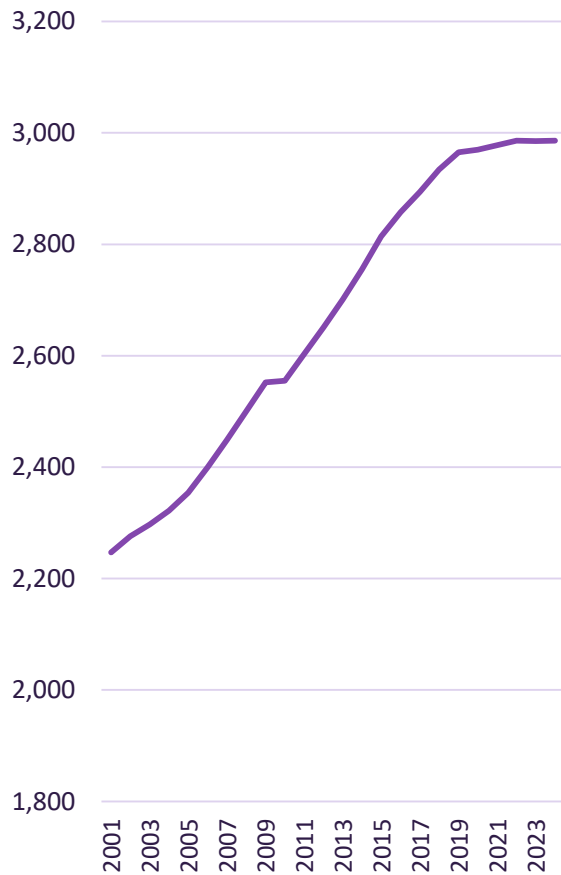
Data Source: ReColorado.com; YCRE analysis

The number of homes active on the market, relative to the population, is a bit off the lowest levels ever! The inventory is just a fraction of the historical long-term average; however, it has begun to grow significantly in 2Q, continuing into Q3 2024.

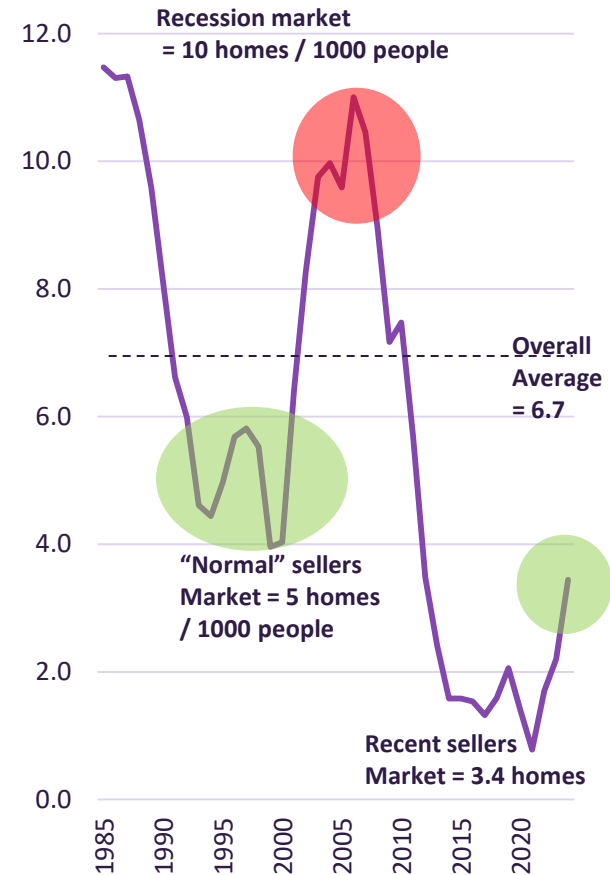
INVENTORY OF HOMES IN METRO DENVER



POPULATION OF DENVER METRO
Thousands of people



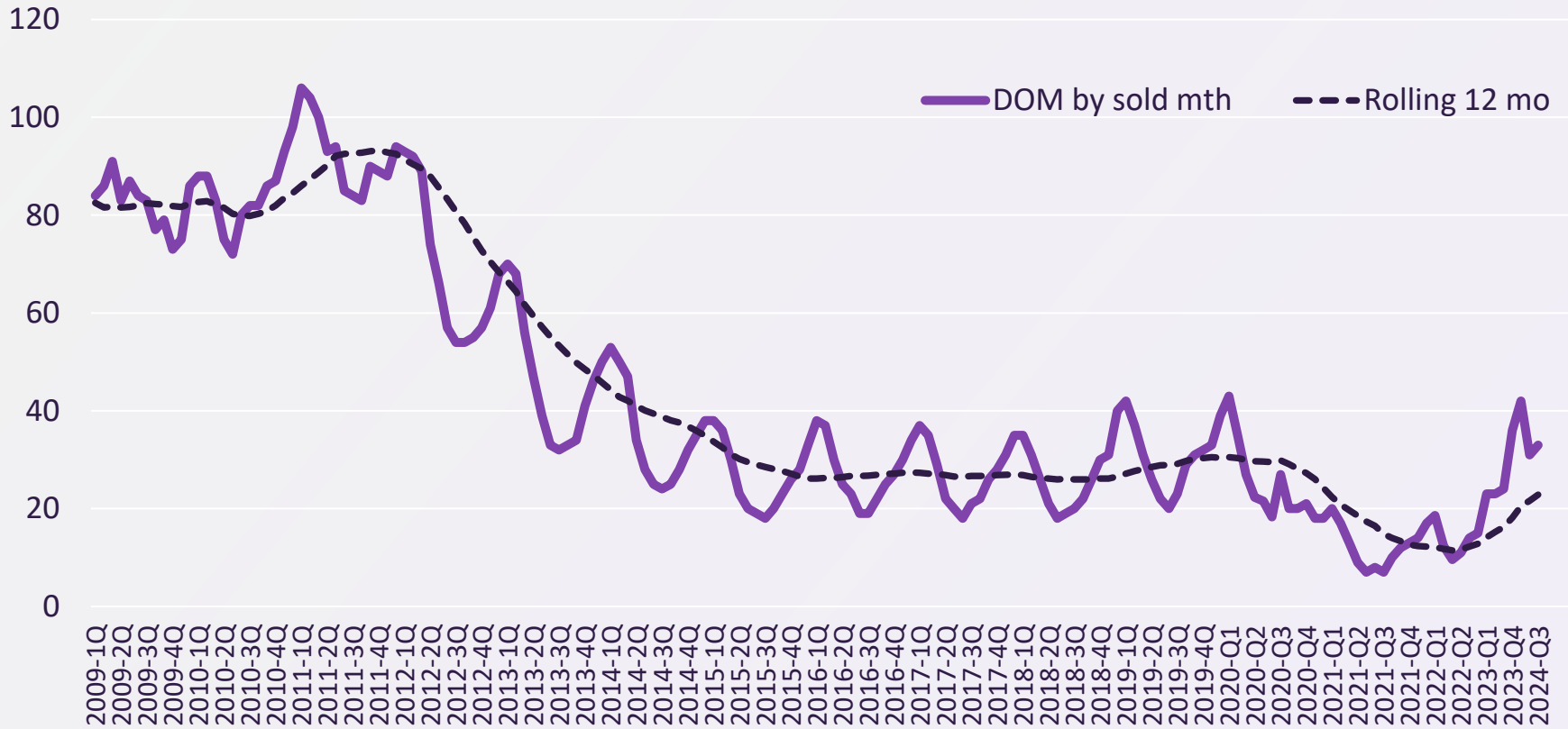
INVENTORY OF ACTIVE HOMES per 1000 people in Denver metro



Source: [MetroDenver.org](https://www.metrodenver.org), Denver Chamber of Commerce, Metrolist, Your Castle

Single Family Home marketing times were very low during the post-COVID boom. We see now that inventories are increasing that DOM has grown. There was a pullback in 2Q 2024, with a slight rebound in 3Q.

DENVER METRO HOMES DAYS ON MARKET, QUARTERLY



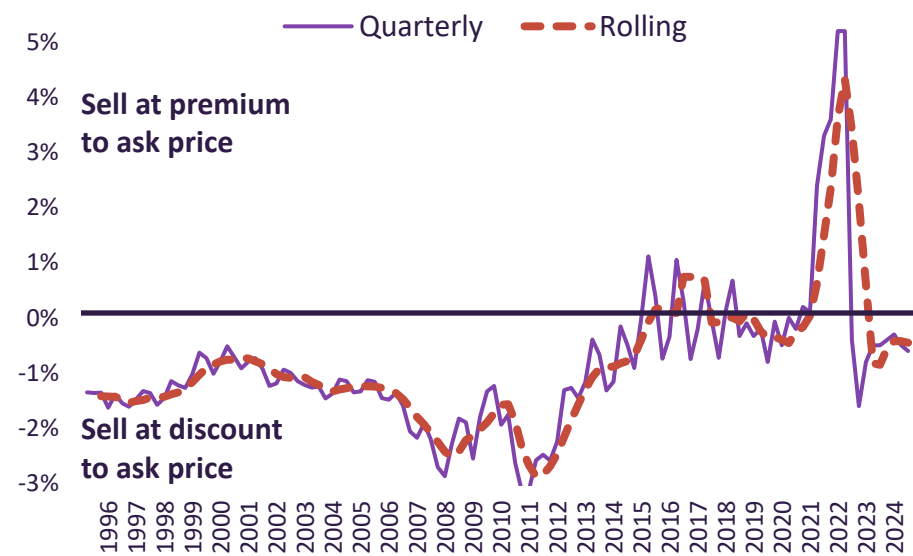
Data Source: ReColorado.com; YCRE analysis

Do discounts change over a market cycle? Should one ever "low-ball"?

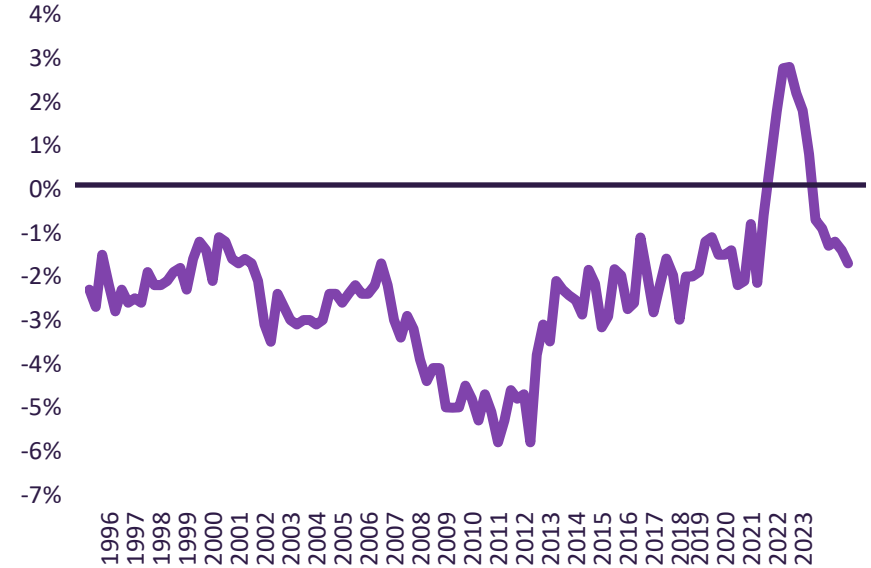
Answer: Not in this market! In a very strong market (2015 – early 2018, 2021), properties tend to sell for close to asking price or even at a slight premium. As inventory increases, discounts will slowly increase. To the surprise of most sellers, buyers usually will not make an offer on an overpriced house. They just move on to the next house. Ideally, a house needs to be priced within 1-3% of final sales price to get **any** offer. Premiums from the hot seller's market returned to slight discounts as expected. Discounts for luxury homes have since pulled back below the average Denver home.

HOMES ONLY (NO CONDOS OR TOWNHOMES)

DISCOUNT (ALL DSF)



DISCOUNT (LUXURY)



Data Source: Recolorado.com; Your Castle Real Estate Analysis

Homes are now selling at discounts; premiums are very rare now that the seller’s market cooled. Regarding discounts, homes and condos are fairly similar. Turnover has been faster for homes vs condos. *Data represents sales in 3Q2024.

CLOSE PRICE TO LAST LIST PRICE

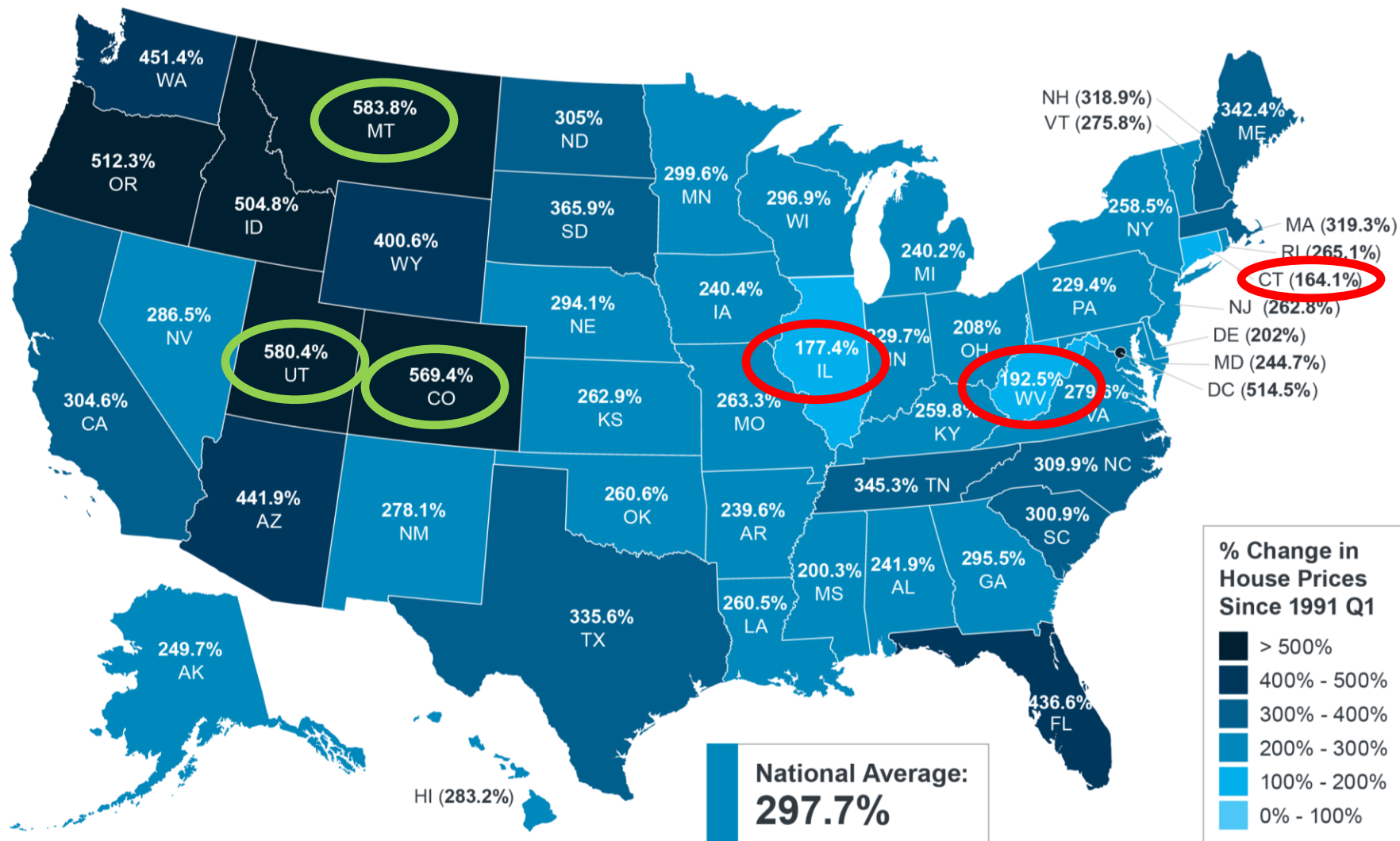
	Homes	Condos
Bottom 25%	Sold at a discount of 2.2% or more	Sold a discount of 2.3% or more
25-50%	Sold at a discount between 2.1% and list price	Sold at a discount between 2.2% and list price
50-75%	Sold at any premium	Sold at any premium
Top 25%	Sold at any premium	Sold at any premium

DAYS ON MARKET

	Homes	Condos
Bottom 25%	Sold in 5 days or less	Sold in 8 days or less
25-50%	Sold in 6-20 days	Sold in 9-26 days
50-75%	Sold in 21-49 days	Sold in 27-56 days
Top 25%	Sold in 50 days or more	Sold in 57 days or more

Data Source: RE Colorado, YCRE Analysis

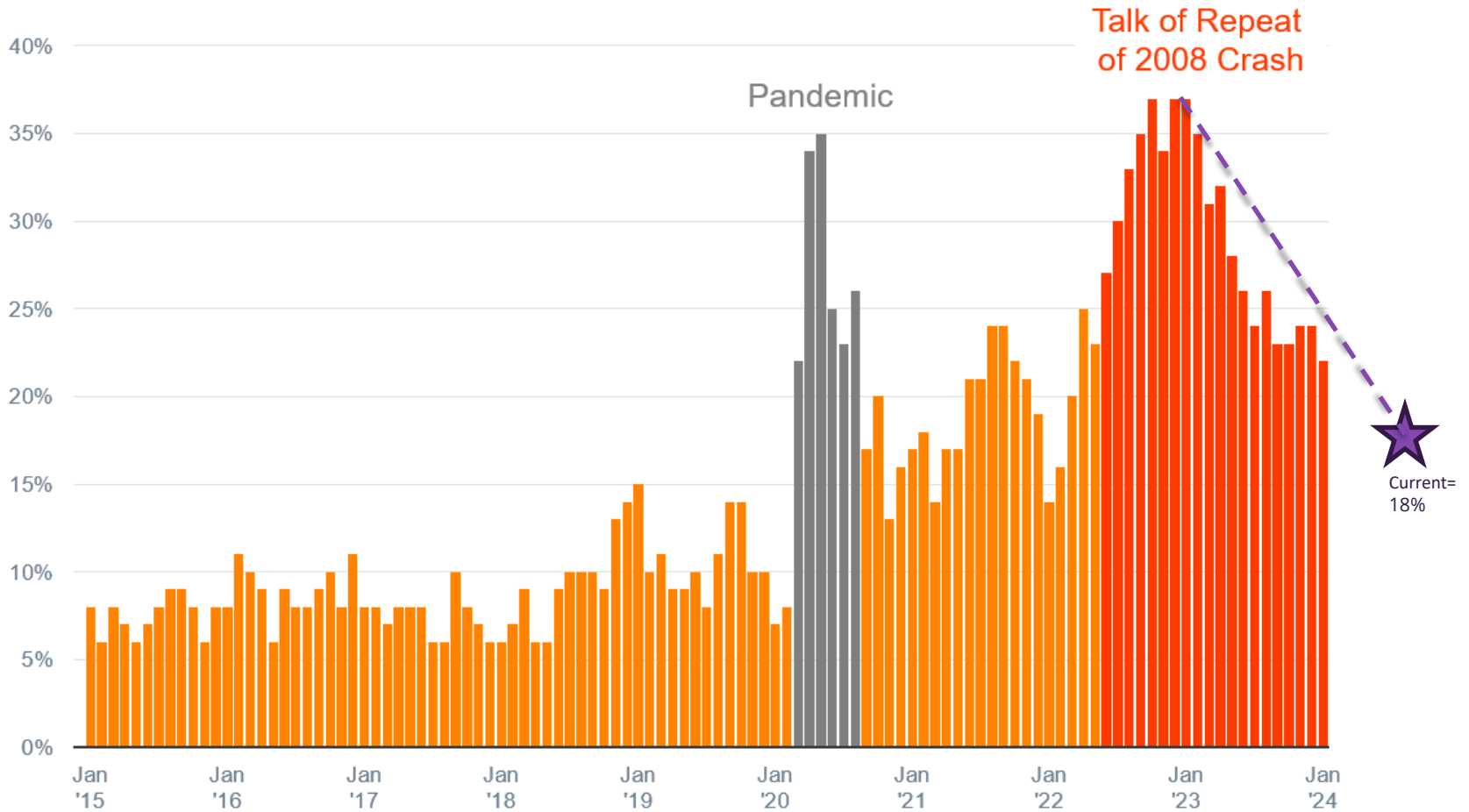
Colorado has historically been a great place for real estate appreciation.
Current home prices vs. 25 years ago.



Data Source: FHFA

Higher consumer confidence = fewer think home prices will drop.

Percent Who Believe Home Prices Will Go Down in the Next 12 Months



Source: Fannie Mae

Source: <https://www.fanniemae.com/newsroom/fannie-mae-news/homebuying-sentiment-hits-new-survey-low>

Denver wealth creation for first-time buyers. The Federal Reserve chart about net worth is interesting, but let's try to make it a bit more tangible for Denver.

- We'll consider several typical scenarios – this one is for a first-time buyer
- The top left looks at what that first-time buyer client might face if they buy today.
- The bottom left examines how much more their payment might be in a year if..
 - Home prices go up 5%
 - Interest rates go up 0.5%
 - The payment could go up 11% if you wait for a year (and what will your rent do in the interim?)
- The right side is a chart depicting...
 - Top: The home value, with 5% annual appreciation.
 - Middle light purple: the mortgage balance, which is paid off over time.
 - Lower heavy grey line: the accumulated equity ("wealth creation") for the client.

What does it mean for the client?

- The first-time buyer's 5% down payment of \$25,000 turns into almost \$400,000, or +1581%.
- For most buyers, this gain would be tax free!
- You also get to save on rent expense.
- Potentially, you deduct your property taxes and mortgage interest as tax deductions, reducing your tax burden. These benefits are not included here. Talk to your CPA.
- Historically, the stock market (S+P 500) returns around 11% per year before tax or 8% per year after tax.
- If history predicts the future, that \$25,000 down payment invested in the stock would worth \$54,000 (after tax) in ten years, for a 115% return.

If you buy a home today vs. next year (First Time Buyer). More than \$400,000 in wealth creation in ten years!

ASSUMPTIONS

Buy now

- Purchase price: \$500,000
- Down payment %: 5%
- Down payment \$: \$25,000
- Rate: 6.75%
- Amortization: 30 years
- P/I Payment: \$3,081

- Appreciation %: 5% per year
- Appreciation \$: \$314,447
- Loan pay down: \$69,820
- Simple ROI*: 1637%

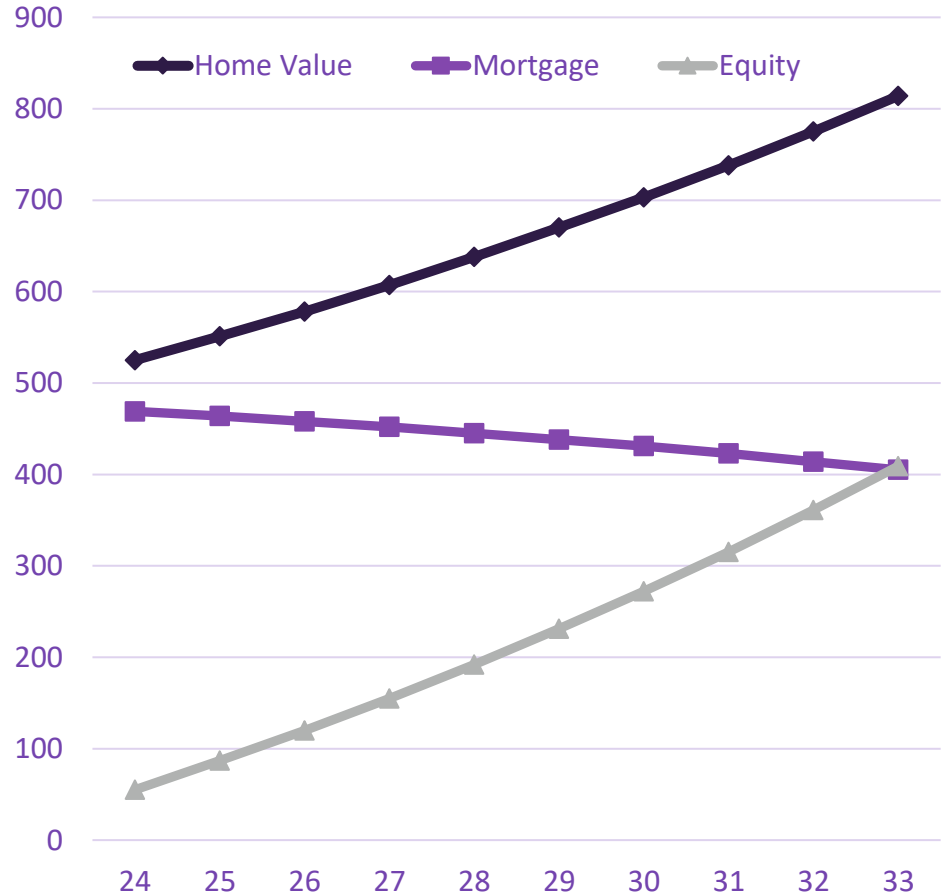
Wait 12 months (“watch market”)

- Assume mortgage rates -0.5%
- Assume home appreciation +6%
- P/I Payment next year: \$2,940
- Payment change: -5%

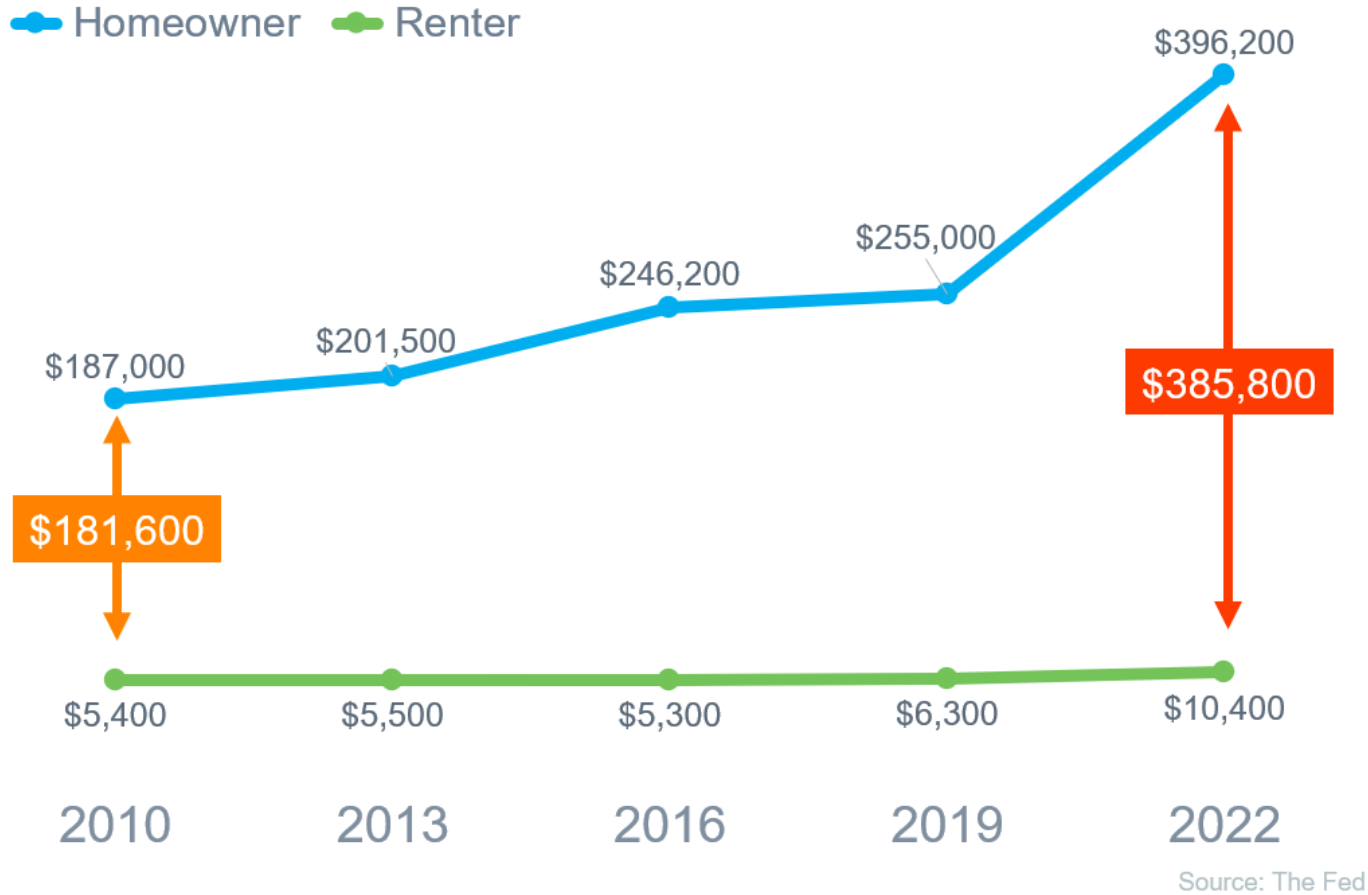
Data Source: BankRate.com

*This does not include approximately \$93k paid in interest over first 10yrs.

PROJECTED HOME CHANGE IN VALUE



Research by the Federal Reserve found that homeowners accumulate 40x more net worth than renters over their lifetime.

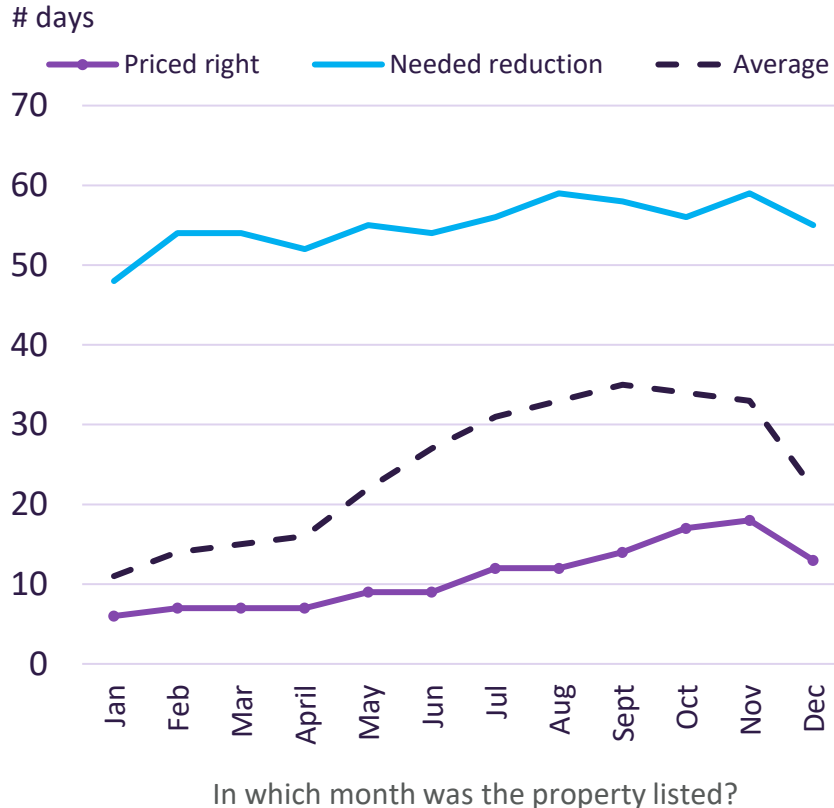


Data Source: Federal Reserve Survey of Consumer Finances 2016-2022

What are the dangers of overpricing?

Answer: Over the past 12 months, homes that were priced right at initial listing (e.g., did not require a price reduction) sold in just eight (11) DOM! Mispriced homes (that required a reduction) needed 55 DOM, or FIVE times as long to get under contract.

DOM (HOMES ONLY, SIX COUNTY METRO, 1Q20 – 4Q23)



Data Source: Your Castle Real Estate analysis. Based on information from ShowingTime.

HOW MUCH IS YOUR HOME OVERPRICED?

- Only Drive-By's + Online Views = **13%**
Homes with little or no showings are priced 13% too high on average
- Low or Infrequent Showings = **9%**
Homes with little or no showings are priced 9% too high on average
- Showings + No Offers = **5%**
Homes with little or no showings are priced 5% too high on average
- Receiving Offers = **Priced Correctly**

Information based on data received from real estate agents over 20-year time period

Metro Denver is one of the most desirable places to live in the country, that's why so many people are moving here!

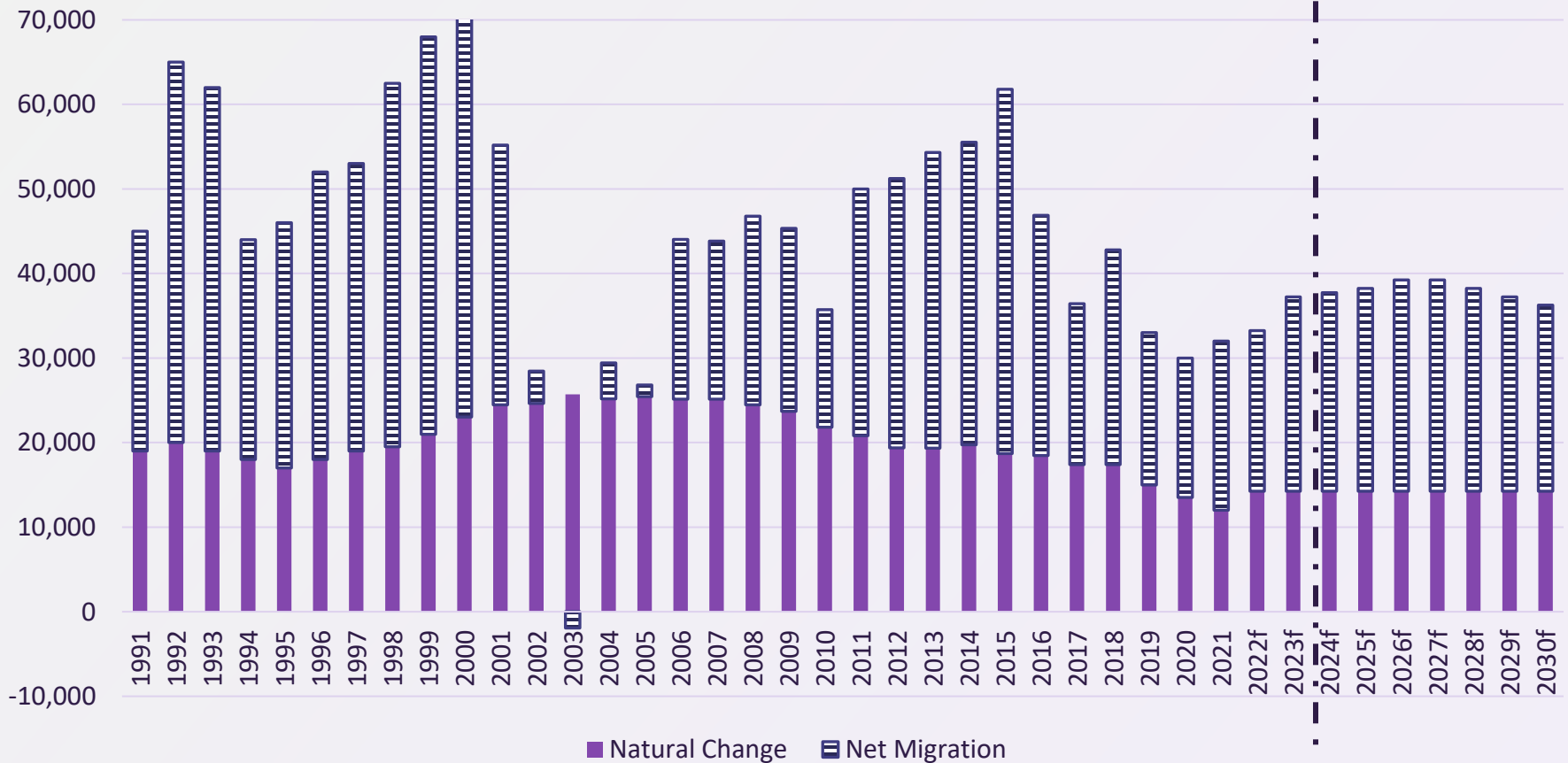
- Metro Denver hit 3,000,000 people in the fall of '14. And grew to 3,270,000 in 2021.
- We are expected to increase our population by 40,000/year for the next 10 years. That's a LOT of growth.
- This fact alone will support the housing market and continue to make the demand for housing (both rental and purchase) stronger than the supply for years to come.

What does it mean for the client?

- More and more people are moving to the Front Range and they all need to live somewhere.
- Our increasing population should help your nervous buyers breathe easier.
- The demand for property will continue to outstrip the supply for a long time.

Local economist Patty Silverstein and the Census Bureau expect the Denver population will continue to grow around 40,000 people per year. This is down from the 50,000 net person growth rate from 1991-2015. Denver is still growing faster than many cities our size. Where are these people going to live?

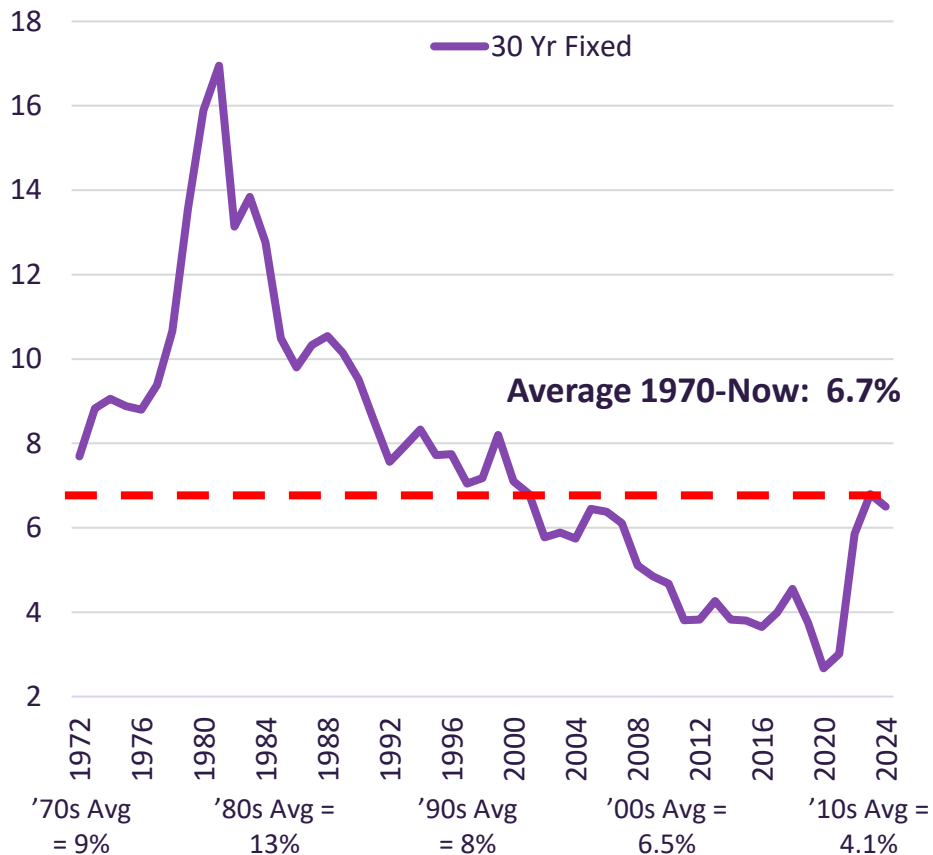
2021 POPULATION – 3.27 MILLION



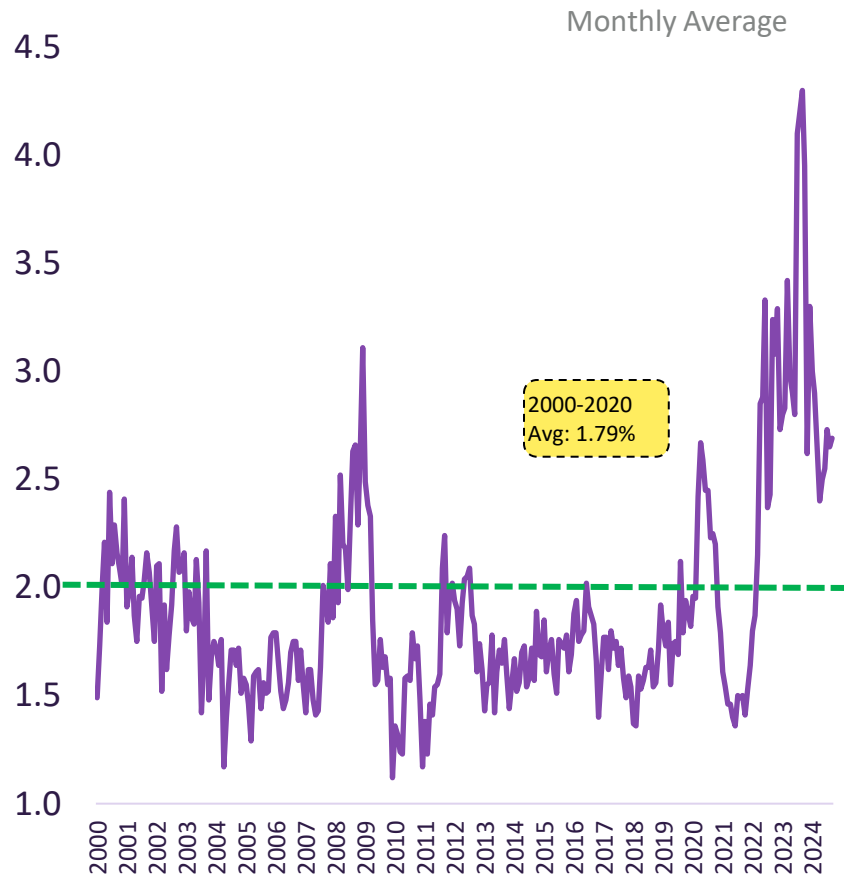
Source: Colorado Division of Local Government, State Demography Office.

Mortgage rates continue to increase, which has made headlines. However, when looking at fifty years of history, rates are near the historical average. On the right, the mortgage spreads are much higher than historical trend... that could eventually provide some downward pressure to rates.

30 YEAR FIXED RATE: 1971-2023



MORTGAGE/BOND SPREAD

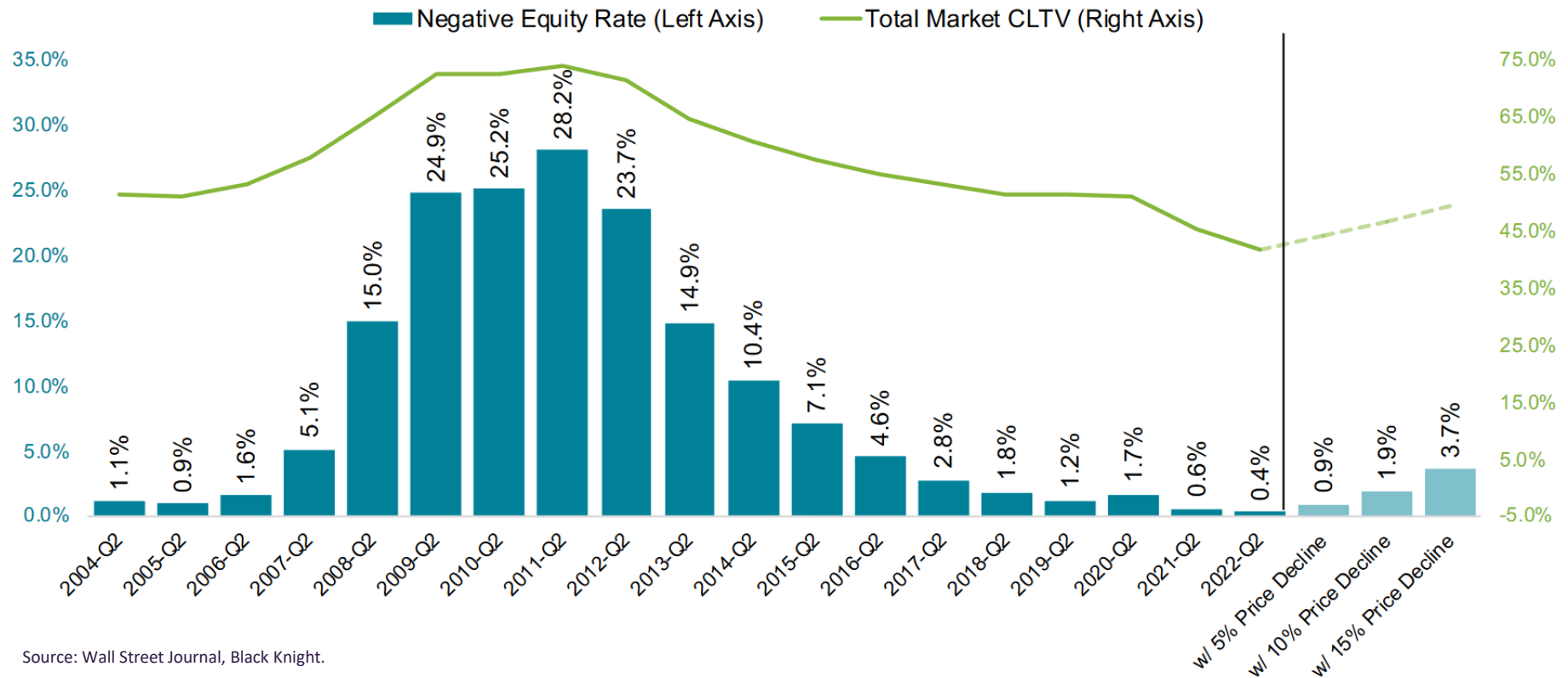


Source(s): Freddie Mac, Your Castle, [FRED, US10Y](#)

In 2010, 28% of the homes had negative equity, leading to many foreclosures. Currently, 3.7% of homes have negative equity. Owners in financial distress can easily afford to sell their homes without a short sale.

Bars: % US homes with negative equity. Line: Total market CLTV (combined loan to value)

NEGATIVE EQUITY RATE AND TOTAL MARKET CLTV



Source: Wall Street Journal, Black Knight.

T1 - Time Period: October 2022 - September 2023
T2 - Time Period: October 2023 - September 2024

Note: Data from RE Colorado (10/3/24); analysis by Your Castle Real Estate
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DENVER HOMES	Number of Sales								Days on Market			Avg SOLD \$000				
	Current Active	Current U/C	% Listings U/C	Sold t1	Sold t2	Chg Sales	MOI	Sold t1	Sold t2	Chg in DOM	Average Asking	Sold t1	Sold t2	Chg Price	AVG Disc	
Arvada	299	154	34%	1,400	1,512	8%	2.4	27	26	(1)	923	697	719	3.2%	-0.2%	
Aurora	1,004	422	30%	3,936	3,868	-2%	3.1	34	37	3	614	572	580	1.3%	-0.4%	
Brighton	241	112	32%	693	863	25%	3.4	44	46	2	669	589	590	0.1%	-0.6%	
Broomfield	134	80	37%	639	669	5%	2.4	28	31	3	993	782	774	-0.9%	-0.7%	
Castle Pines	72	24	25%	257	199	-23%	4.3	36	43	8	1,068	1,080	1,125	4.2%	-1.5%	
Castle Rock	446	169	27%	1,374	1,424	4%	3.8	38	44	6	1,098	835	838	0.4%	-0.9%	
Centennial	175	93	35%	1,030	1,034	0%	2.0	25	24	(1)	897	758	766	1.1%	-0.3%	
Cherry Hills Village	28	7	20%	62	84	35%	4.0	40	31	(9)	4,801	3,909	3,998	2.3%	-1.1%	
Commerce City	270	125	32%	1,088	1,064	-2%	3.0	37	42	4	615	536	539	0.4%	-0.6%	
Conifer	70	21	23%	150	169	13%	5.0	37	48	11	1,177	911	848	-7.0%	-1.1%	
Denver	1,564	569	27%	5,693	5,975	5%	3.1	26	30	4	1,044	854	858	0.4%	-0.8%	
Edgewater	8	2	20%	48	48	0%	2.0	21	28	7	785	643	690	7.4%	0.0%	
Englewood	123	53	30%	517	511	-1%	2.9	23	28	5	841	807	794	-1.6%	-1.0%	
Evergreen	131	42	24%	356	380	7%	4.1	27	35	8	1,934	1,160	1,247	7.5%	-1.3%	
Federal Heights	-	-	-	11	7	-36%	-	36	10	(26)	0	450	421	-6.4%	-1.2%	
Golden	136	51	27%	513	473	-8%	3.5	29	27	(3)	1,529	1,021	1,122	9.9%	-0.9%	
Greenwood Village	28	11	28%	128	117	-9%	2.9	28	25	(2)	2,962	2,254	2,091	-7.2%	-2.4%	
Henderson	2	3	60%	23	26	13%	0.9	32	23	(9)	850	636	588	-7.5%	-1.0%	
Highlands Ranch	179	83	32%	963	974	1%	2.2	26	22	(3)	909	821	848	3.3%	-0.2%	
Lakewood	193	98	34%	1,172	1,153	-2%	2.0	24	22	(2)	802	702	730	4.0%	-0.3%	
Larkspur	36	13	27%	78	92	18%	4.7	50	48	(2)	1,127	1,008	1,100	9.1%	-2.1%	
Littleton	498	190	28%	1,950	1,944	0%	3.1	32	34	2	1,018	806	838	4.0%	-0.6%	
Lone Tree	50	20	29%	103	138	34%	4.3	34	32	(2)	1,324	1,196	1,266	5.8%	-1.4%	
Northglenn	31	31	50%	289	312	8%	1.2	25	27	2	520	489	505	3.2%	0.0%	
Parker	398	193	33%	1,567	1,574	0%	3.0	36	38	2	1,019	776	815	5.1%	-1.1%	
Pine	37	11	23%	53	66	25%	6.7	37	74	37	1,055	649	758	16.8%	-0.8%	
Thornton	180	118	40%	1,442	1,219	-15%	1.8	33	35	2	639	593	601	1.3%	-0.7%	
Westminster	99	58	37%	915	703	-23%	1.7	25	27	2	755	612	624	1.9%	-0.3%	
Wheat Ridge	69	28	29%	298	313	5%	2.6	26	27	1	952	746	740	-0.8%	-0.3%	
Grand Total	6,501	2,781	30%	26,748	26,911	0.6%	2.9	30	33	2	958	758	777	2.5%	-0.6%	
1 < 1019 sq ft (smallest 10%)	596	275	32%	2,753	2,825	3%	2.5	24	27	3	550	498	501	0.6%	-0.7%	
2 1019-1365	832	376	31%	4,241	4,144	-2%	2.4	24	24	1	606	553	569	2.9%	-0.2%	
3 1366-1845	1,400	692	33%	6,479	6,700	3%	2.5	27	29	2	662	608	622	2.2%	-0.3%	
4 1846-2376	1,506	645	30%	6,505	6,277	-4%	2.9	34	34	1	778	718	740	2.9%	-0.5%	
5 2377-2959	1,079	442	29%	3,939	4,077	4%	3.2	36	40	4	1,032	894	926	3.5%	-1.0%	
6 2960+ sq ft (largest 10%)	1,088	351	24%	2,831	2,888	2%	4.5	38	46	8	2,009	1,561	1,580	1.2%	-1.9%	
Grand Total	6,501	2,781	30%	26,748	26,911	0.6%	2.9	30	33	2	958	758	777	2.5%	-0.6%	

Data source: recolorado.com; YCRE analysis



T1 - Time Period: October 2022 - September 2023

Note: Data from RE Colorado (10/3/24); analysis by Your Castle Real Estate

T2 - Time Period: October 2023 - September 2024

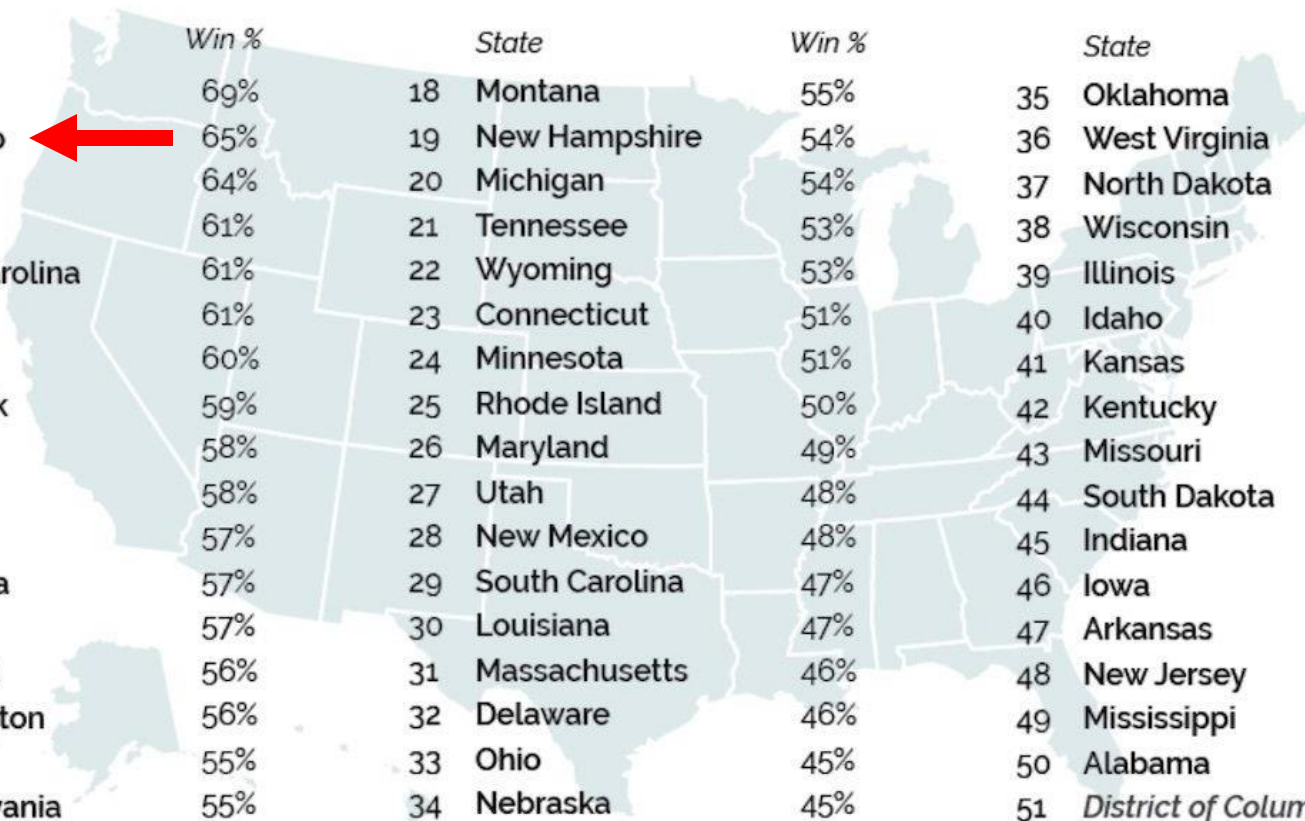
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City	Number of Sales								Days on Market			Avg SOLD \$000			
	Current Active	Current U/C	% Listings U/C	Sold t1	Sold t2	Chg Sales	MOI	Sold t1	Sold t2	Chg in DOM	Average Asking	Sold t1	Sold t2	Chg Price	AVG Disc
Arvada	99	30	23%	493	444	-10%	2.7	31	49	18	453	485	469	-3%	-0.7%
Aurora	626	154	20%	2,129	1,880	-12%	4.0	26	36	10	332	352	352	0%	-0.7%
Brighton	18	5	22%	69	45	-35%	4.8	35	26	(10)	409	401	392	-2%	-0.5%
Broomfield	57	27	32%	219	211	-4%	3.2	58	45	(14)	526	523	515	-1%	-0.6%
Castle Pines	18	2	10%	39	53	36%	4.1	49	71	22	547	606	575	-5%	-1.1%
Castle Rock	60	17	22%	234	204	-13%	3.5	40	42	2	534	522	493	-6%	-1.1%
Centennial	60	20	25%	321	267	-17%	2.7	19	27	9	476	438	457	4%	-0.6%
Commerce City	25	4	14%	200	100	-50%	3.0	26	35	9	398	414	412	-1%	-0.3%
Denver	1,592	323	17%	4,366	3,786	-13%	5.0	30	43	13	556	551	534	-3%	-1.4%
Edgewater	3	1	25%	17	2	-88%	18.0	75	8	(68)	958	802	703	-12%	-2.1%
Englewood	76	18	19%	242	191	-21%	4.8	26	36	10	474	494	501	1%	-1.2%
Evergreen	12	5	29%	61	45	-26%	3.2	22	44	22	542	639	610	-4%	-0.9%
Federal Heights	-	-	-	11	6	-45%	-	44	30	(14)	0	383	419	9%	0.8%
Golden	25	15	38%	166	116	-30%	2.6	23	21	(2)	563	590	567	-4%	0.0%
Greenwood Village	19	6	24%	55	56	2%	4.1	32	45	13	1,049	716	745	4%	-1.6%
Henderson	-	1	100%	3	2	-33%	-	23	107	84	0	368	386	5%	-0.7%
Highlands Ranch	54	17	24%	246	209	-15%	3.1	26	31	5	575	542	552	2%	-0.9%
Lakewood	159	45	22%	851	717	-16%	2.7	22	34	12	406	394	397	1%	-0.6%
Larkspur	2	-	0%	5	2	-60%	12.0	62	15	(48)	598	641	703	10%	-5.0%
Littleton	167	72	30%	752	765	2%	2.6	30	33	3	454	452	454	0%	-0.7%
Lone Tree	17	8	32%	47	49	4%	4.2	30	35	5	660	638	600	-6%	-1.1%
Northglenn	7	6	46%	116	87	-25%	1.0	43	28	(15)	431	448	431	-4%	-0.2%
Parker	73	23	24%	378	328	-13%	2.7	43	43	(1)	410	466	446	-4%	-1.2%
Thornton	72	36	33%	440	384	-13%	2.3	29	34	5	364	387	370	-4%	-0.7%
Westminster	71	18	20%	376	275	-27%	3.1	20	28	9	419	399	396	-1%	-0.6%
Wheat Ridge	21	10	32%	118	94	-20%	2.7	24	41	16	371	464	431	-7%	-0.9%
Grand Total	3,333	863	21%	11,954	10,318	-14%	3.9	29	39	10	485	474	465	-1.8%	-1.0%

Data Source: ReColorado.com; YCRE analysis

Colorado is number 2 most desired place to live, only behind Hawaii!

**MOST DESIRABLE PLACES TO LIVE:
US STATES, RANKED ACCORDING TO AMERICANS**



State	Win %	State	Win %	State	Win %
1 Hawaii	69%	18 Montana	55%	35 Oklahoma	45%
2 Colorado	65%	19 New Hampshire	54%	36 West Virginia	45%
3 Virginia	64%	20 Michigan	54%	37 North Dakota	44%
4 Nevada	61%	21 Tennessee	53%	38 Wisconsin	44%
5 North Carolina	61%	22 Wyoming	53%	39 Illinois	44%
6 Florida	61%	23 Connecticut	51%	40 Idaho	43%
7 Arizona	60%	24 Minnesota	51%	41 Kansas	42%
8 New York	59%	25 Rhode Island	50%	42 Kentucky	42%
9 Georgia	58%	26 Maryland	49%	43 Missouri	42%
10 Texas	58%	27 Utah	48%	44 South Dakota	40%
11 Maine	57%	28 New Mexico	48%	45 Indiana	40%
12 California	57%	29 South Carolina	47%	46 Iowa	39%
13 Alaska	57%	30 Louisiana	47%	47 Arkansas	39%
14 Vermont	56%	31 Massachusetts	46%	48 New Jersey	39%
15 Washington	56%	32 Delaware	46%	49 Mississippi	38%
16 Oregon	55%	33 Ohio	45%	50 Alabama	38%
17 Pennsylvania	55%	34 Nebraska	45%	51 District of Columbia	35%

Data Source: MagnifyMoney survey of 1,783 consumers who want to retire in the US. Conducted September 2021.

Consumer research shows commissions might not change much in the near term.

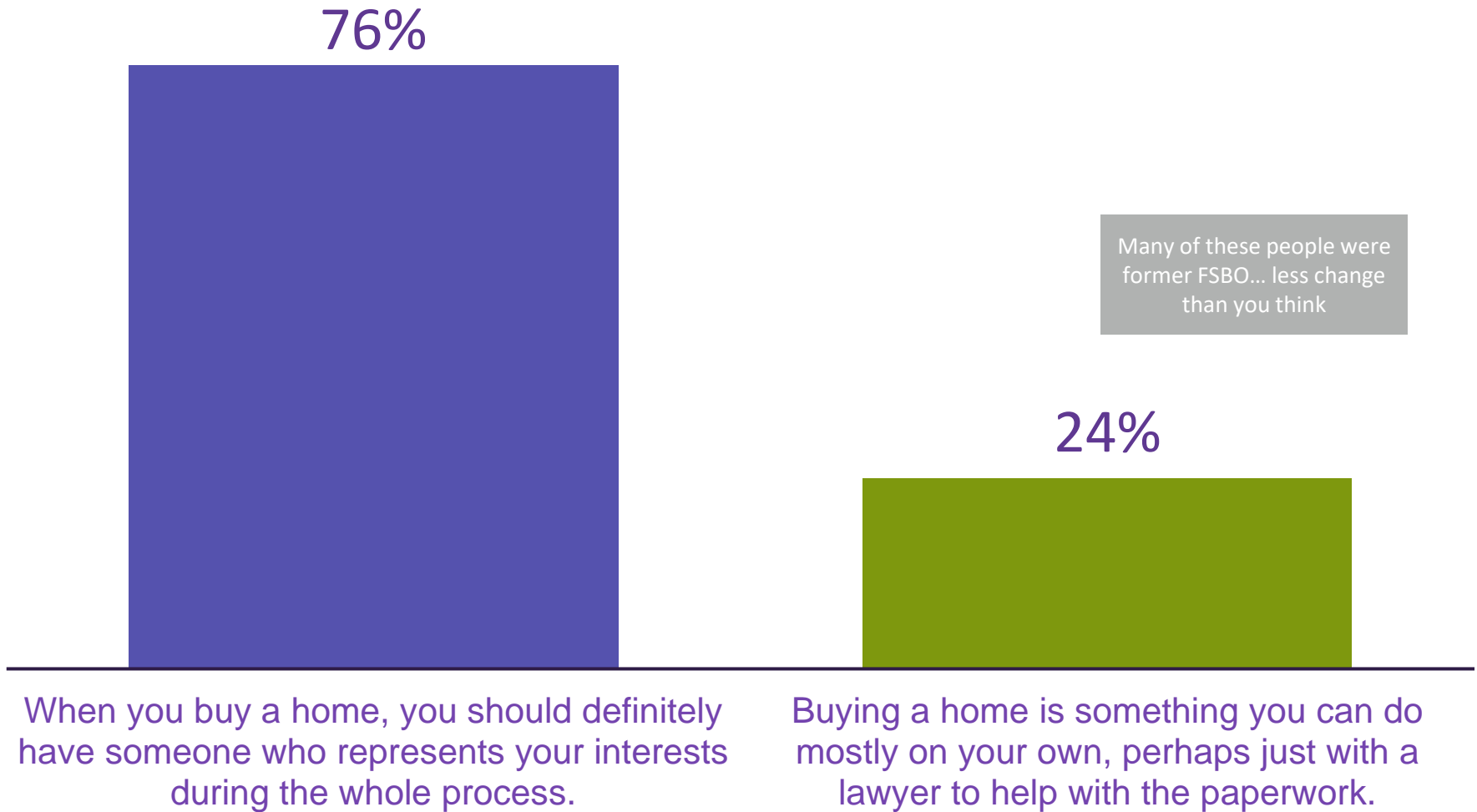
Our recent research at 1000WATT tells us that consumer sentiment on this issue is malleable and volatile.

People have just been blitzed with “NAR agrees to slash commissions” headlines that may ignite mass consumer price sensitivity.

But behavioral inertia is strong, and it’s a long way from a headline to the very personal and very serious decision to get help buying a home.

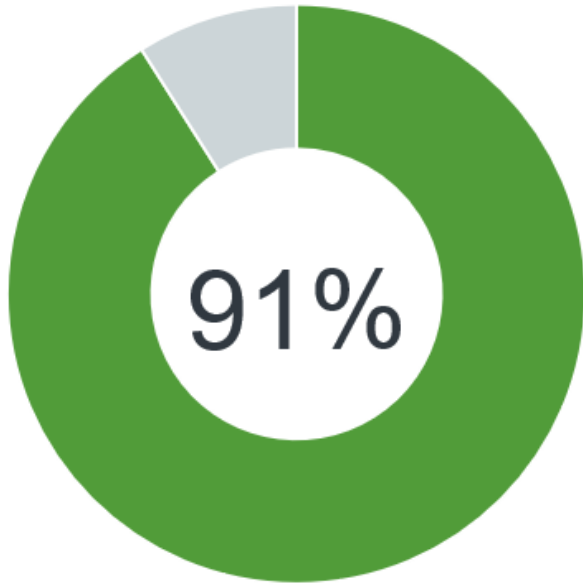
Brian Boero, Co-Founder, 1000WATT

Consumer research teams asked: Which of the Following Statements Do You Agree With Most?

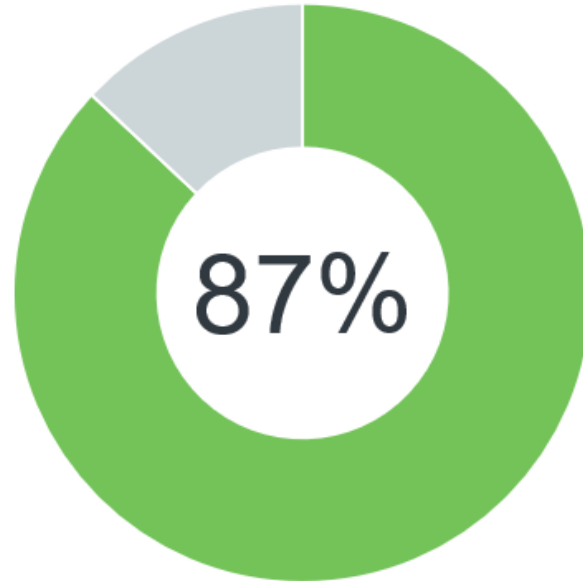


Data Source: NVAR

Consumer research teams asked about how consumers view the home buying process.



Of respondents agree
"It would be **very stressful**
to navigate the home buying
process without a real estate
agent or broker."

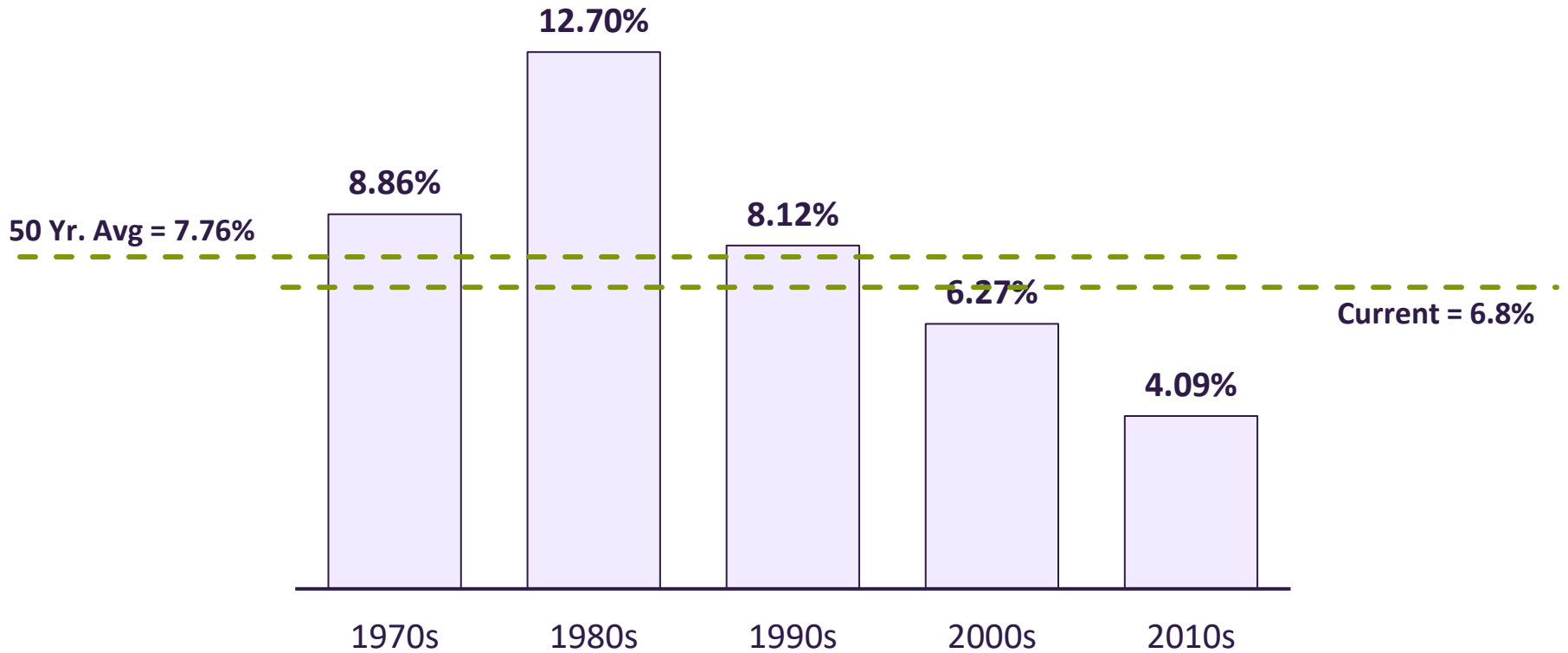


Of respondents believe
"A real estate agent or broker
is **an essential, trusted**
advisor for a homebuyer."

Data Source: Bright MLS

Mortgage rates increased in '22 but are still historically quite attractive.

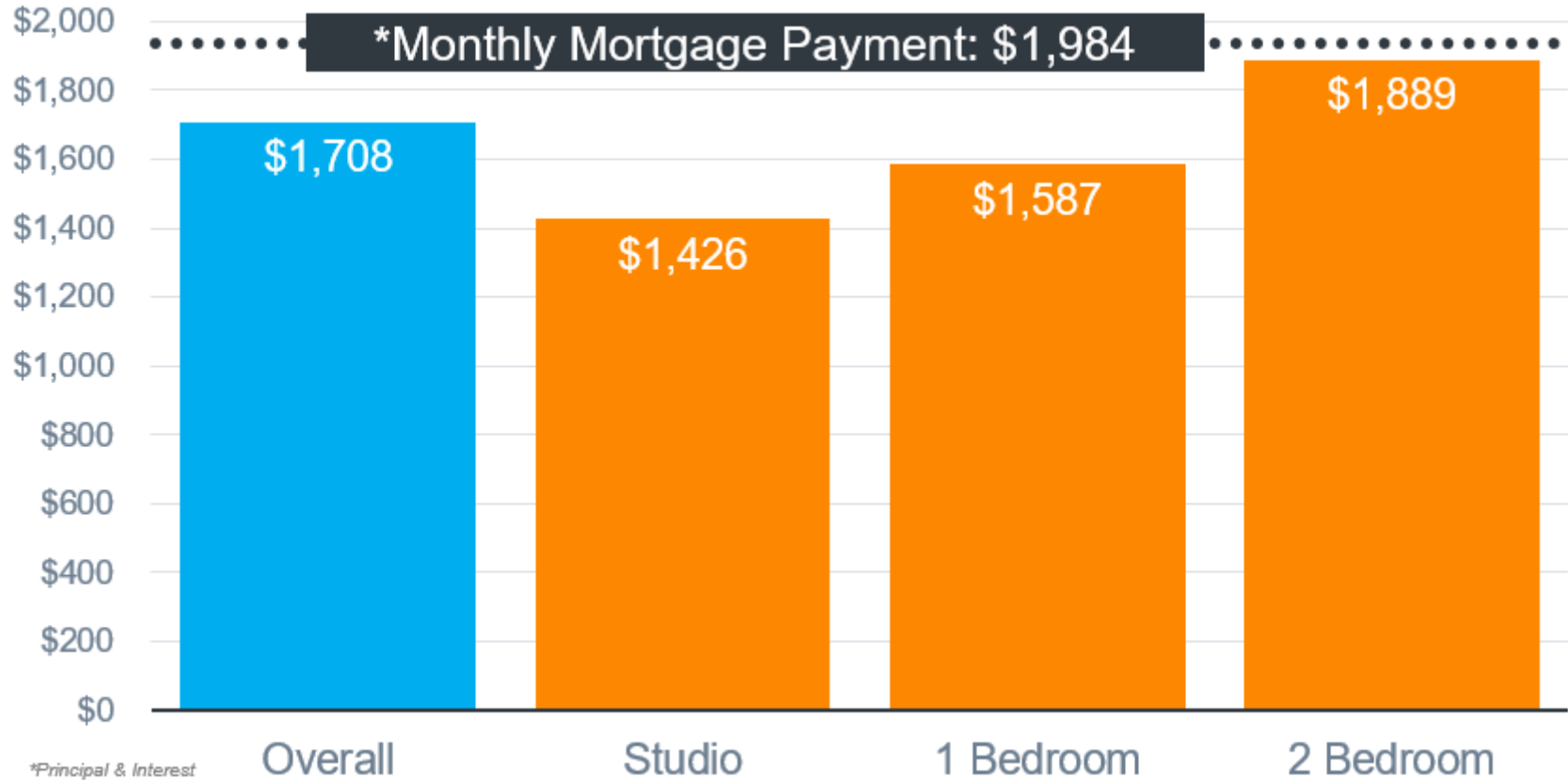
The average 30-year mortgage rate by decade.



Data Source: Freddie Mac

Buying a home is still a good choice relative to renting.

Median Rent in fifty largest metros vs. mortgage payment.



Data Source: Realtor.com, NAR

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YOUR CASTLE
R E A L T Y