



## DENVER METRO OVERVIEW

We should see 0-3% appreciation in 2024. One potential event that would significantly change our forecast is if interest rates come down significantly during the year. This could boost values 4%-5% in as little as 2-3 months. Watch interest rates and inventory numbers next year as these variables will have the greatest impacts on home values. As in most years, watch for seller-friendly appreciation of 5%-8% during the first half of the year, followed by a decline of 3%-5% during the second half. Consumers typically don't make huge financial decisions in times of uncertainty and we expect the suspense from the upcoming Presidential Election will hinder real estate transaction volume, while keeping inventory low.



### Single Family

↑ **4,743 Homes**  
3.7%

↑ **\$625,000**  
1.6%

↑ **23 Days**  
4.6%



### Condos & Townhomes

↑ **1,941 Homes**  
15.5%

↑ **\$418,475**  
2.1%

↑ **21 Days**  
16.7%

### Inventory

### Median Sold Price

### Median Days on Market



## INTERESTING TRENDS IN THE DENVER MARKET

- Why is Denver the most popular destination for Millennials? The vibrant city life, easy access to the outdoors, promising future growth, and high-paying tech jobs.
- Denver's tallest building, Republic Plaza (56 stories), was worth \$535 million when it was last financed 10 years ago; today its value is estimated at \$298 million (or 44% less) – a great example of the trouble downtown Denver's commercial real estate is facing.
- Mortgage delinquencies are at their lowest levels since 1979; per the Mortgage Bankers Association.

## SPOTLIGHT: FREE PAINT RECYCLING

Our friends at GreenSheen Paint offer convenient (and free!) pick-up and drop-off options for your unused paint. There is a 10-gallon minimum for paint pick-up, but no minimum for drop-off at any one of their Denver metro locations. Conditions apply for what they accept, however the range of paint and finish products they take is quite large. Check them out [here](http://www.greensheepaint.com/paint-pickup): [www.greensheepaint.com/paint-pickup](http://www.greensheepaint.com/paint-pickup)

## INTEREST RATE OUTLOOK

Currently, a 30-year fixed rate conventional mortgage for an owner-occupant single family home purchase with 20% down and a 740+ credit score is 6.75%. Most economists are predicting that rates won't decrease until late-2024 and rates in the high 5.0% may be attainable in 2025.

NOTES: Above statistics are based on information from REColorado for the period 1/1/2022 - 12/31/2023. The representations herein are based in whole or in part on content supplied by REColorado which does not guarantee nor is in any way responsible for its accuracy. Content may not reflect all market activity.



**Bryan Zerr, Broker Owner & CPA**  
Greenwood + Estates Realty  
bryan@gerhomes.com | 720.334.6465

Bryan is a licensed Broker Owner and Certified Public Accountant in the State of Colorado. He resides in the Denver Tech Center where he passionately follows the Denver Metro Area real estate market. His interests include local politics, staying physically fit, and spending quality time with his family. He also loves the great Colorado outdoors, including spending time in Granby and fishing at Cherry Creek Reservoir with his daughter.

**David Jimenez, Managing Broker**  
Greenwood + Estates Realty  
david@gerhomes.com | 303.517.0345

David is a licensed Managing Broker in the State of Colorado. He lives in Parker where he consistently performs among the top agents across Denver Metro. David's dedication to serving buyers and sellers drives his reputation as an expert negotiator with a genuine personality. His interests include getting exercise with his family outdoors, playing basketball, learning, listening to podcasts, coaching, and organizing local charitable community drives.

