



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

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.



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