



## DENVER METRO OVERVIEW

Homes appreciated 10% the first half of the year, bringing prices close to their peak, which occurred in April of 2022. As we enter the second half of the year, we expect price depreciation of 6%-7%, unless one or more significant market conditions change; including interest rate decreases or economic recession. Longer term trends of low inventory and a growing buyer pool highly favor moderate appreciation for the next couple years. To repeat, we DO NOT anticipate significant price declines anytime soon and advise buyers not to delay buying.



### Single Family

↑ **3,720 Homes**  
31.5%

↓ **\$789,911**  
1.8%

↑ **21 Days**  
133.3%



### Condos & Townhomes

↑ **1,508 Homes**  
83.0%

↓ **\$486,096**  
2.2%

↑ **24 Days**  
166.7%

### Inventory

### Avg. Sold Price

### Avg. Days on Market



## INTERESTING TRENDS IN THE DENVER MARKET

- Construction material prices are decreasing, including lumber, which is currently below pre-pandemic levels.
- Median property assessment increases across the Denver metro ranged from 33% (Denver County) to 47% (Douglas County) – this isn't surprising, as the pandemic brought about a "flight" to the outer suburbs.
- Assessment increases for our clients ranged from 16% (a condo in Central Denver) to 68% (a cabin in Grand County).
- Historically, 25%-40% of property assessment appeals are successful across the Denver metro area.

## SPOTLIGHT: A TALE OF TWO LISTINGS

There are a growing number of buyers waiting to enter the marketplace. These buyers desire to buy, but are hampered by current high interest rates. According to the National Association of Realtors, the "tipping point" for these buyers is an interest rate of 5.5%. Based on our opinion, once we hit this tipping point, we expect a 2%-5% increase in home prices as these buyers flood the market and snatch up the limited supply of homes that currently exist.

## 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%. We continue to be optimistic that rates will come down – they simply haven't quite yet.

NOTES: Above statistics are based on information from REColorado for the period 7/1/2021 - 6/30/2023. 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, spending time in Granby, and summer jetskiing on Cherry Creek Reservoir.

**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 has driven 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.

