YOUR CASTLE
REAL ESTATE

THE Home Team
DENVER

YOUR CASTLE
REALTY



2nd QUARTER 2026 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 donated over $510,000 to charitable causes. We're a proud sponsor of the Ronald McDonald House and the Boys and Girls Clubs of Denver.

Awards and Honors...

DENVER BUSINESS JOURNAL

Largest Brokerage in Colorado by Sales Volume
2025: #6

REALTRENDS

Top-Ranked Non-Franchise Firms in Colorado 2025: #2

Top-Ranked Brokerage Firms in Colorado by Transactions
2025: #5

DENVER METRO ASSOCIATION OF REALTORS®

Top Office (201+ Agents) by Production and Sides
2024: #2
2025: #1

As Seen In...

9NEWS · Money · inman NEWS · 5280 MAGAZINE · Colorado Public Radio · CASA MAGAZINE · The Denver Post · abc 7

KEY MESSAGES FOR HOMES AND CONDOS

The spike in mortgage rates has slowed the market. Inventory is down for homes and slightly up for condos vs 2Q last year. Home and prices are stable. Home sales volume is stable; condo sales continue to decline (increases in HOA/insurance).

METRIC	COMPARISON	HOME	CONDO	OBSERVATIONS
Average Sale Price	2Q25 vs 2Q24: 3Q25 vs 3Q24: 4Q25 vs 4Q24: 1Q26 vs 1Q25: 2Q26 vs 2Q25	**+0%** **+0%** **+1%** **+0%** **+2%**	**-6%** **-5%** **-3%** **+0%** **-1%**	**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. As 2024 closed out, home prices continue to remain stable. Condo prices had been contracting due to HOA fee increases. They have stabilized. As 2026 continues we expect prices to be generally +/- 2%.
MOI (Months of Inventory)	07/03/25: 10/06/25: 01/06/26: 04/08/26: 07/06/26:	3.3 3.1 1.6 2.1 2.8	5.1 5.0 3.3 5.0 5.9	MOI has been relatively stable for several years – in the favor of the seller. 2023 started with inventory near fifty-year lows! MOI for homes has risen from historic lows yet is still tight at just 2.8. Condos on the other hand, are at 5.9 MOI. Buyers will have more choices and negotiating leverage in the condo market.
Under Contract (UC)	07/03/25: 10/06/25: 01/06/26: 04/08/26: 07/06/26:	2,687 2,613 1,702 3,305. 2,774	890 796 537 984 863	UC is a good leading indicator of closed sales volume. 2023 interest rate increases caused a slowdown. Slightly more homes and fewer condos are now under contract vs this time last year.
Number Sold	2Q25 vs 2Q24: 3Q25 vs 3Q24: 4Q25 vs 4Q24: 1Q26 vs 1Q25: 2Q26 vs 2Q25:	**+6%** **+3%** **-2%** **+1%** **+1%**	**-9%** **-10%** **-14%** **-11%** **-4%**	Real estate was hit hard by COVID in 2Q20 but recovered just as quickly. 2021 was a volume record. We've had negative sales count growth the last 10 quarters – as you'd expect as the market returns to a "normal" pattern. Sales volume for homes is flat while condos continue decline a bit.
Inventory	07/03/25:. 10/06/25: 01/06/26: 04/08/26: 07/06/26:	8,028 7,628 3,957 5,228 6,807	4,097 3,919 2,496 3,680 4,251	Inventory is slightly up for condos and down for homes, compared to the same time last year. The competition for buyers has finally eased!

Data Source: Recolorado.com; YCRE analysis

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HISTORICAL CONTEXT: DENVER HOME PRICES

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

Important points:

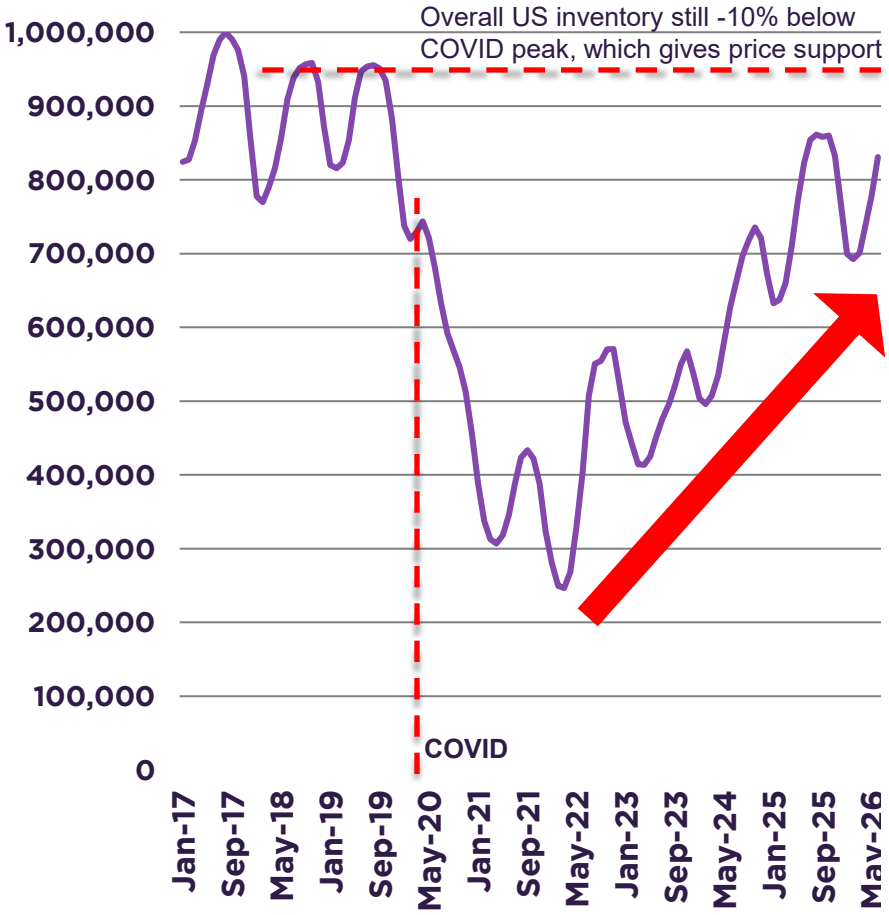
- The average priced home in metro Denver in 1971 was $27,000!
- On average, home prices rise 6% per year, just a bit above inflation.
- Homes have gone up in price all but 4 years in the past 44 years! So, just because we're at record high prices DOESN'T mean prices have to fall next year. People who 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?

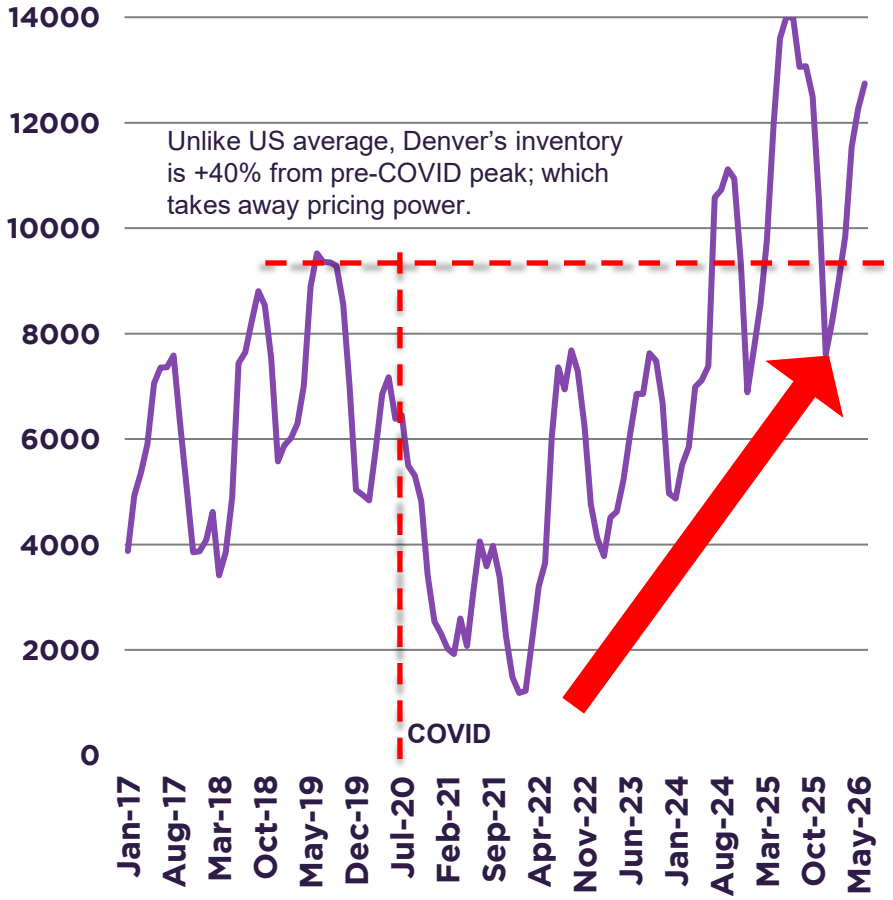
- It's important for clients to understand the market and prices move in long waves. It's hard for them to appreciate this in a 24/7 news cycle era.
- Stay informed on articles on Zillow and the New York Times but don't get too caught up and make a flash decision based on them.
- Look at the long-term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

Denver's growth in inventory has been much larger than for the overall US, which explains why our market is so slow.

US Inventory



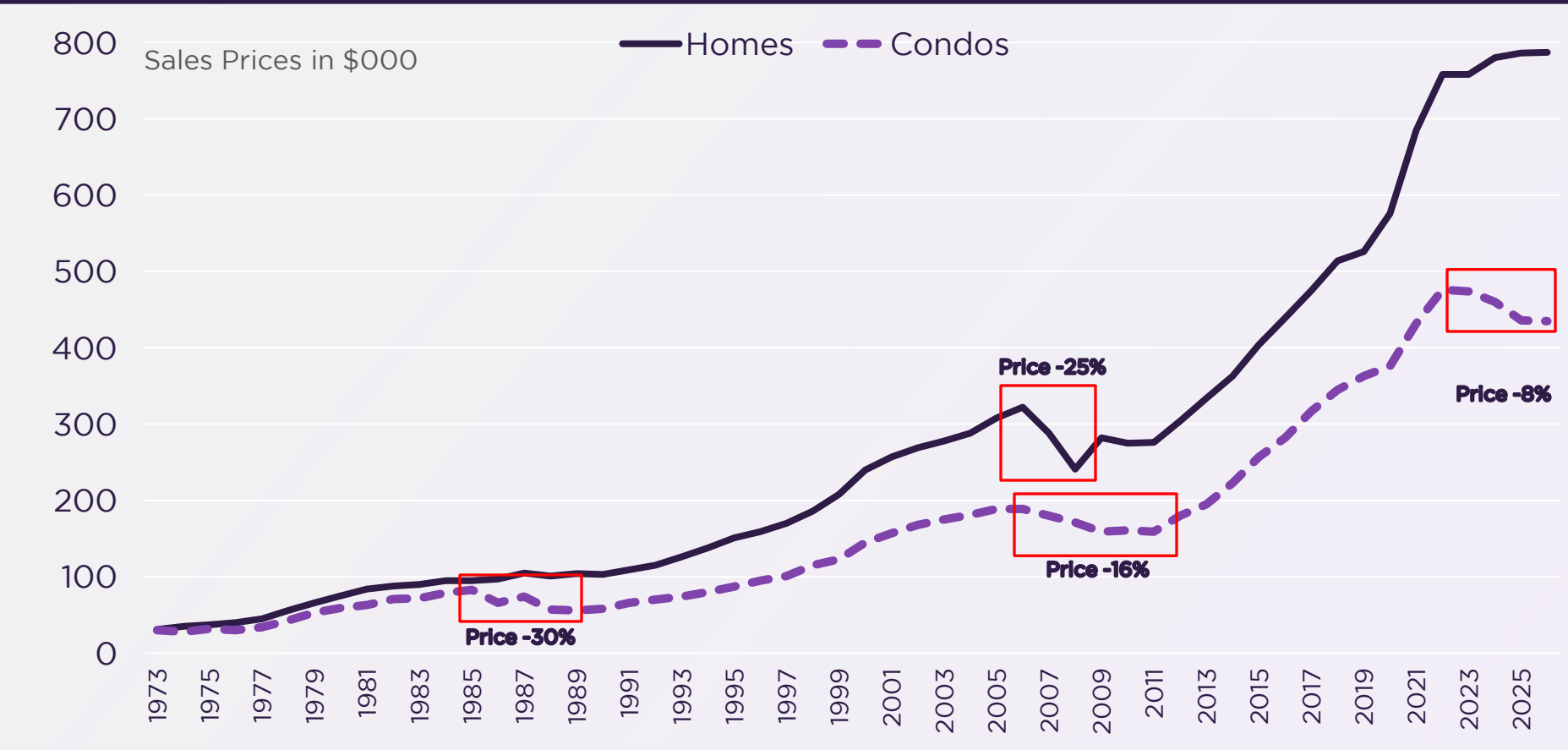
Denver Inventory



Source: Housing Wire, NAR, Metro list, YCRE analysis

Homes and condos appreciated at 6.25% and 5.4% respectively, annually, over 52 years (1973-2025). 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 3-5 years. Condos have experienced a modest price correction. So far in 2026 homes have been stagnant.

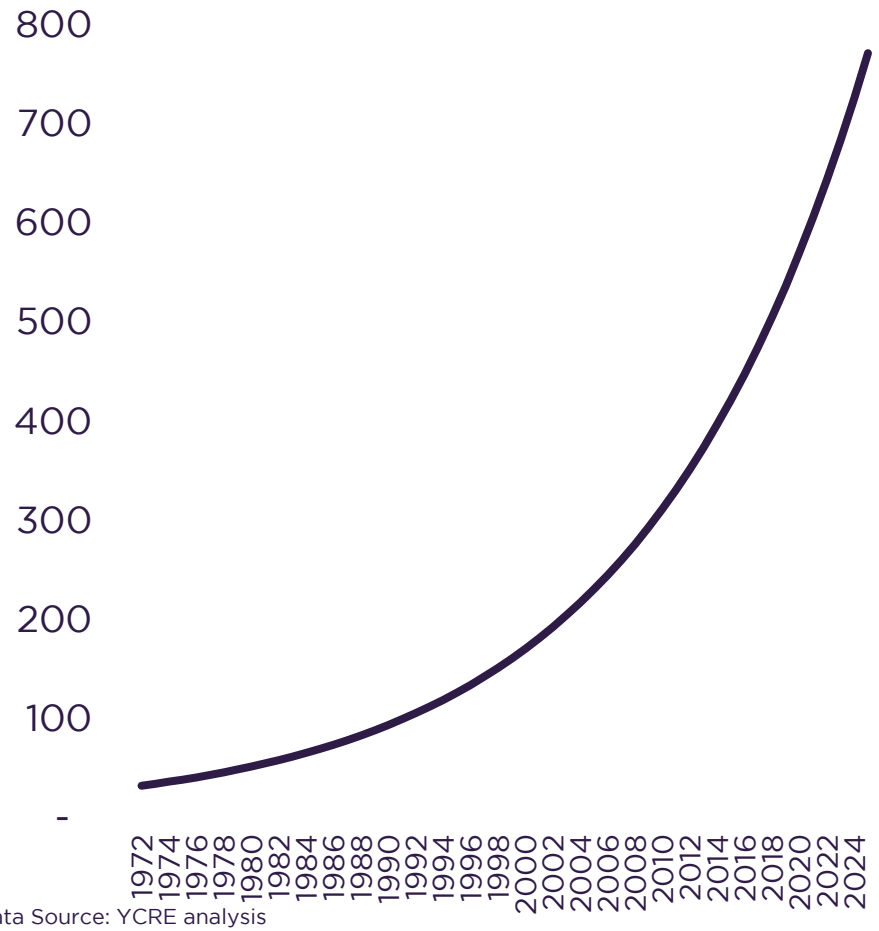
DENVER METRO PRICE APPRECIATION (HOMES VS CONDOS)



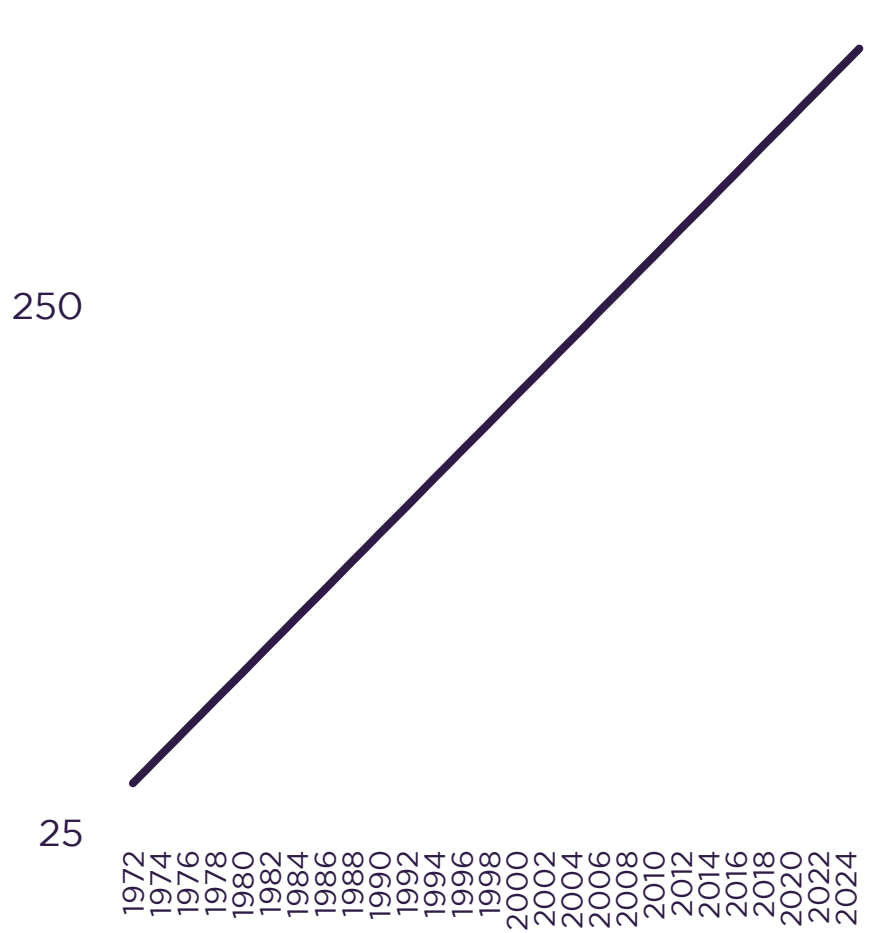
Data Source: Recolorado.com; YCRE analysis

There's another way to look at long term home price trends. **A log scale** spaces prices by percentage, not dollars—so a jump from $100k to $200k looks the same as $200k to $400k. That makes steady growth appear as a straight line, helping you spot real trends and see when prices briefly overshoot before normalizing. Both graphs show 6.25% annual price appreciation EVERY year.

TYPICAL SCALE



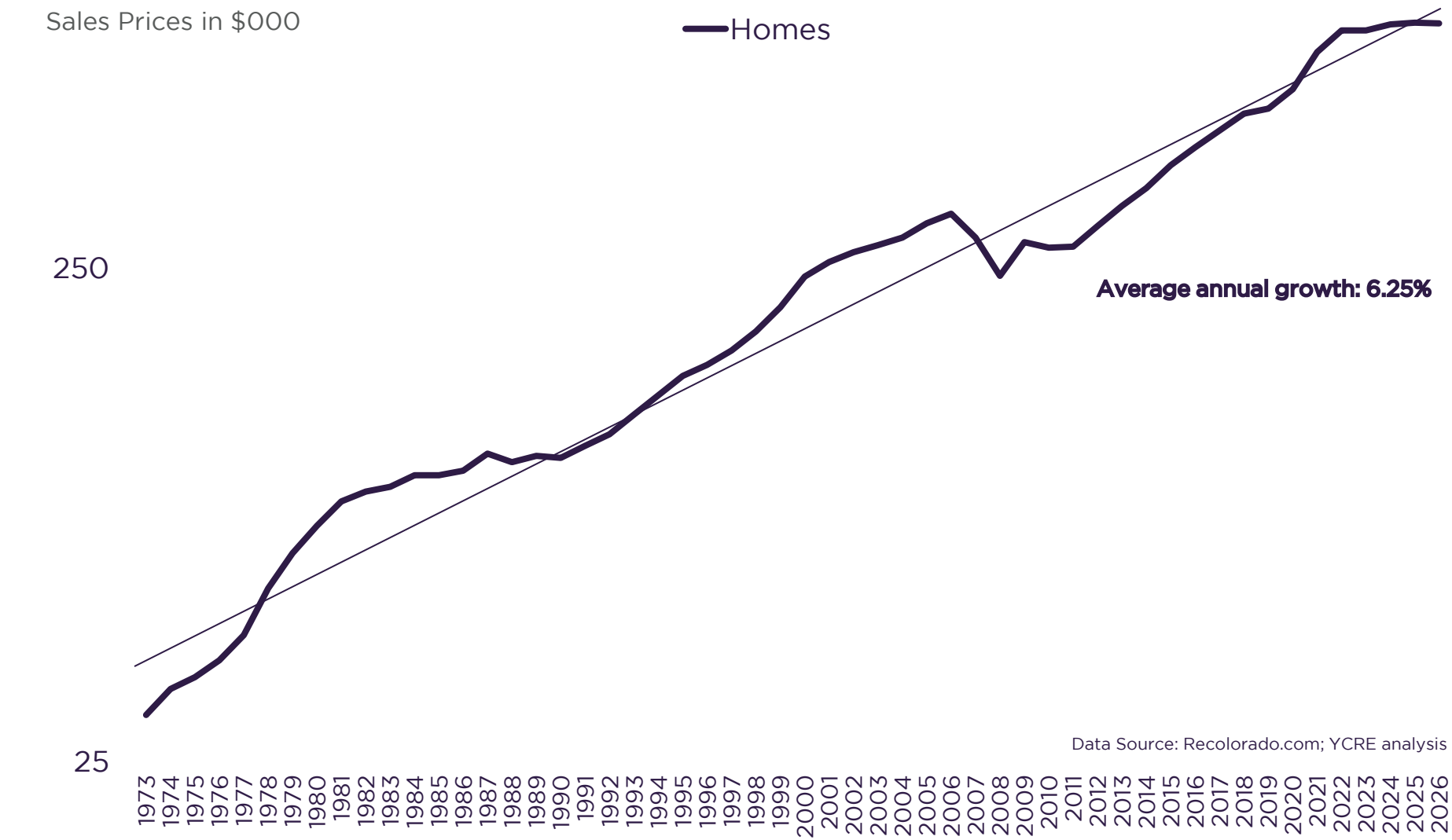
"LOG" SCALE



Data Source: YCRE analysis

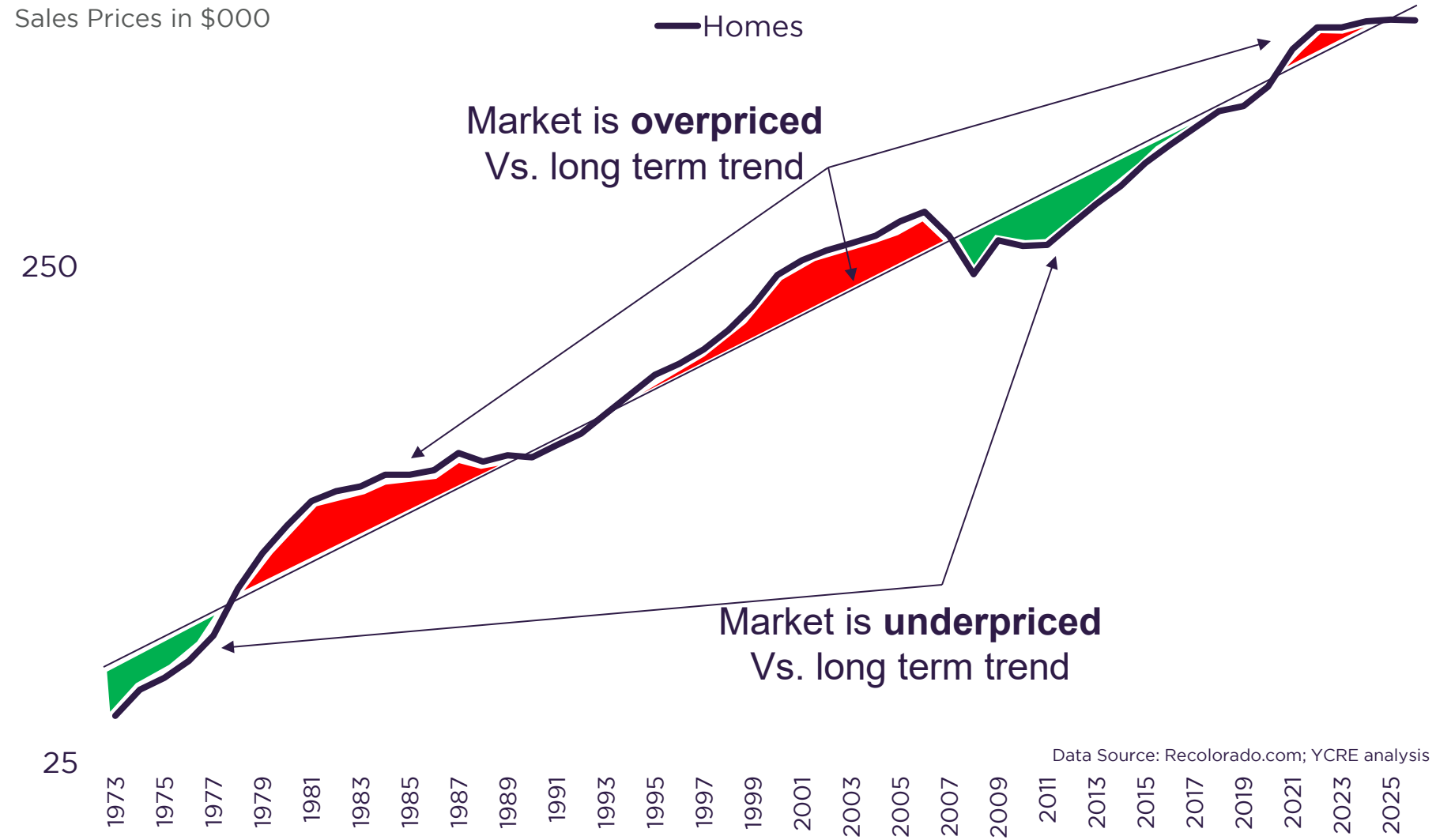
The Denver home price trends on the **log** scale. It's much easier to see the trend.

DENVER PRICE TREND (HOMES)



The years where prices are above the long-term trend line are **relatively expensive.** The years when the prices are below the line are **relatively affordable.** The home prices have not varied much from the long-term trend.

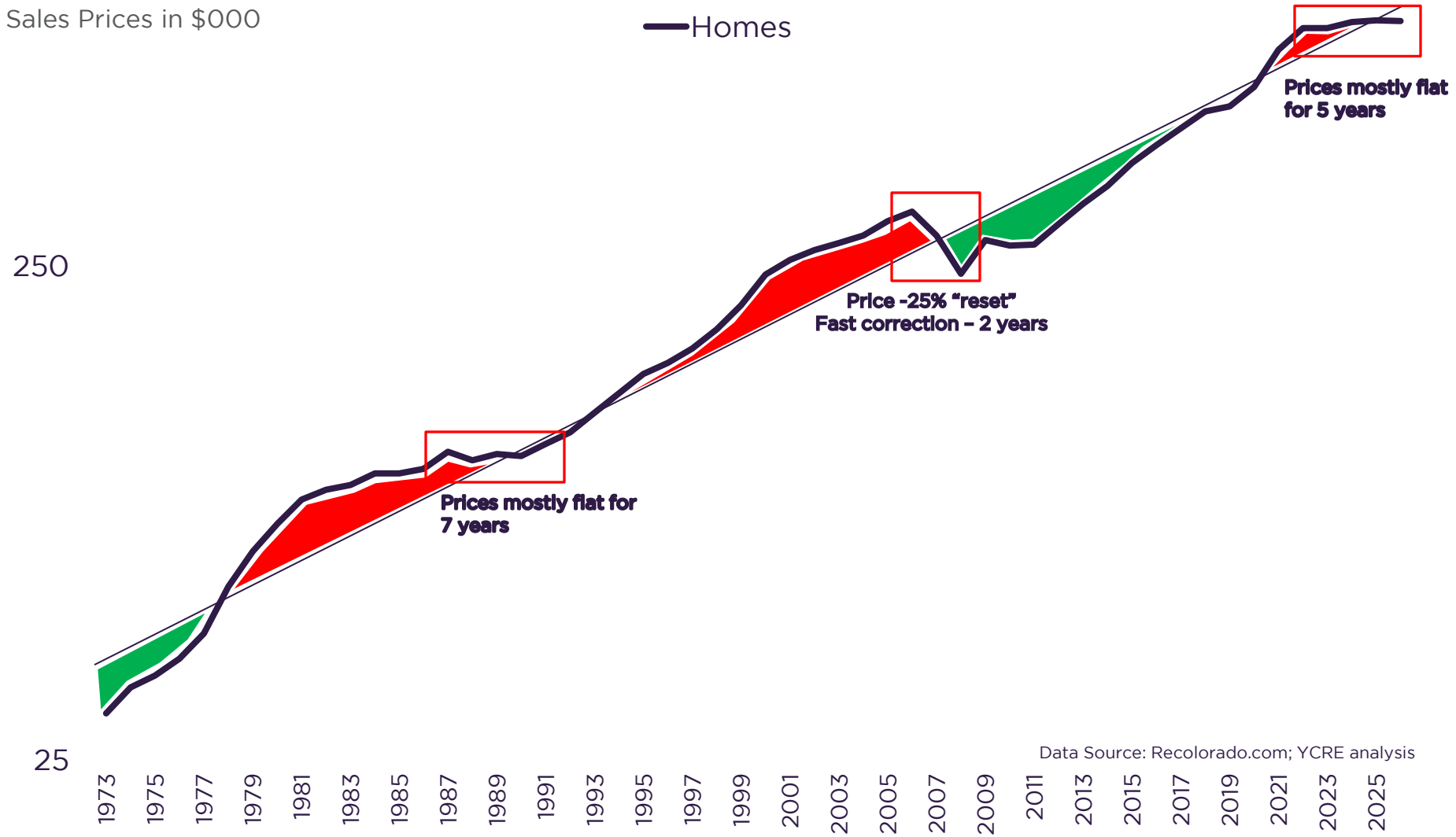
DENVER PRICE TREND (HOMES)



Data Source: Recolorado.com; YCRE analysis

When the HOME market becomes **relatively expensive**, the HOME correction **tends** to be either be (a) several years of slow growth – wages increase faster than inflation, and buyer affordability catches up. Or (b) the prices can drop rapidly to "force" a quick reset.

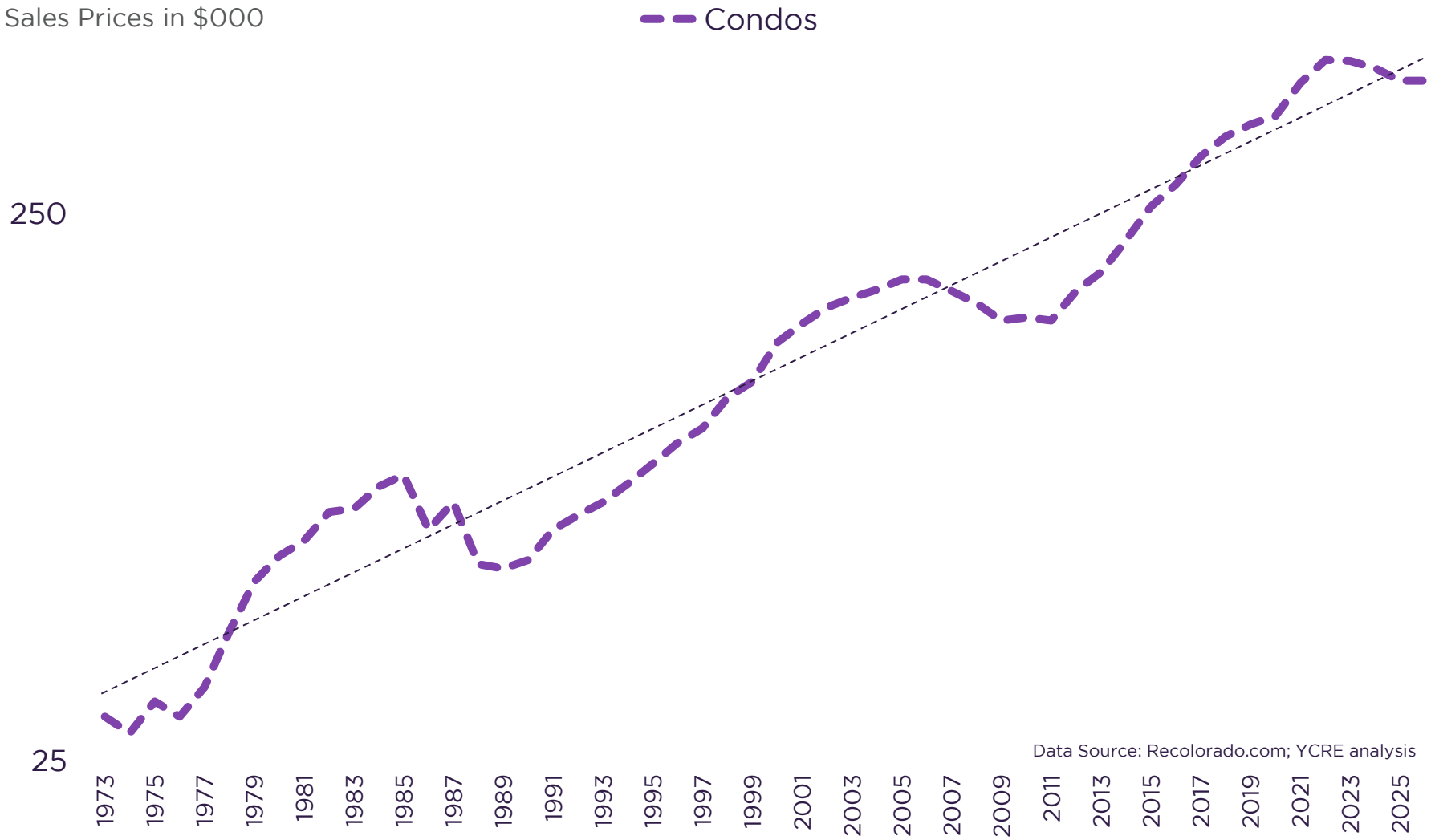
DENVER PRICE TREND (HOMES)



Data Source: Recolorado.com; YCRE analysis

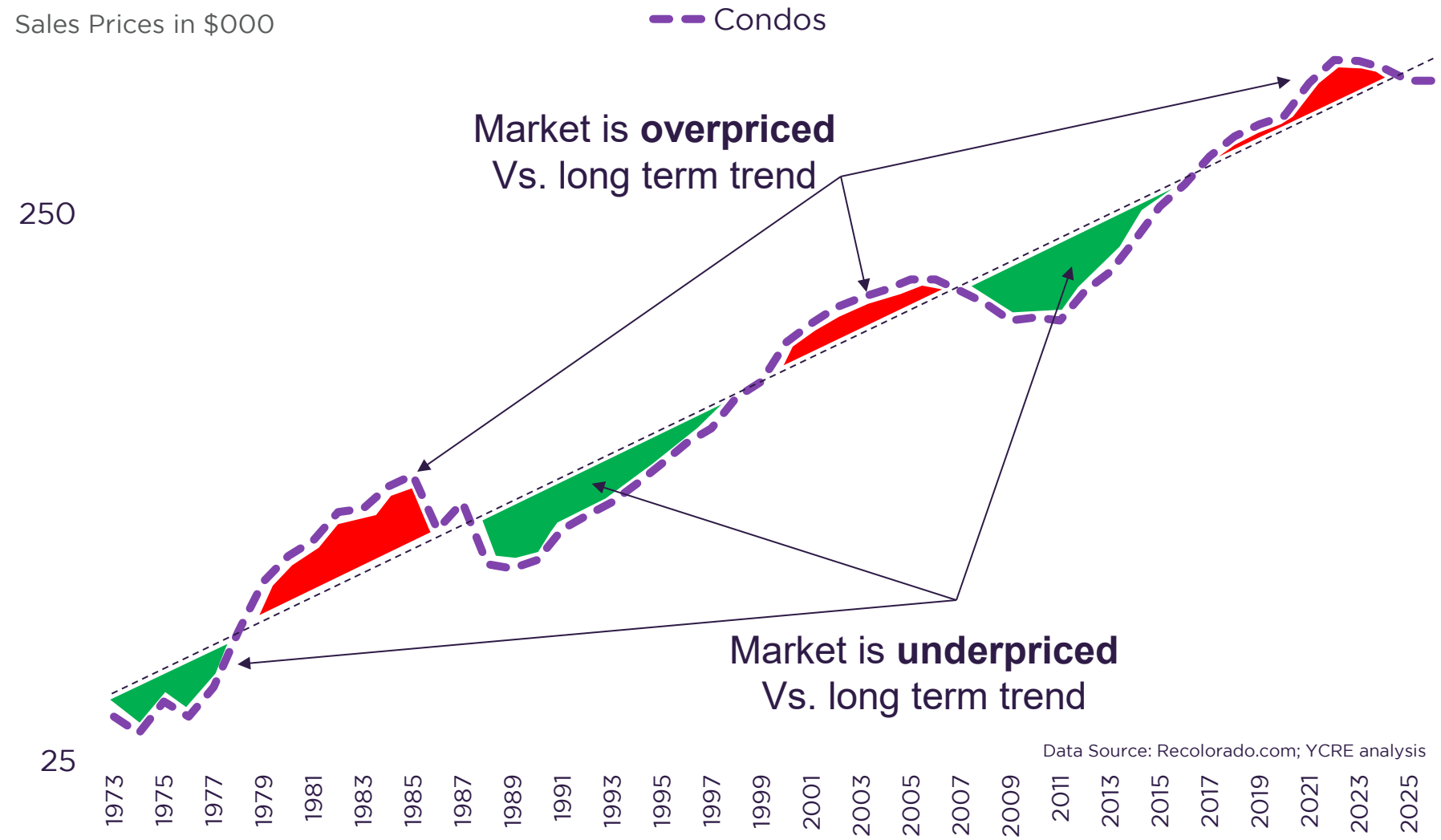
The Denver home price trends on the **log** scale. It's much easier to see the trend.

DENVER PRICE TREND (CONDOS)



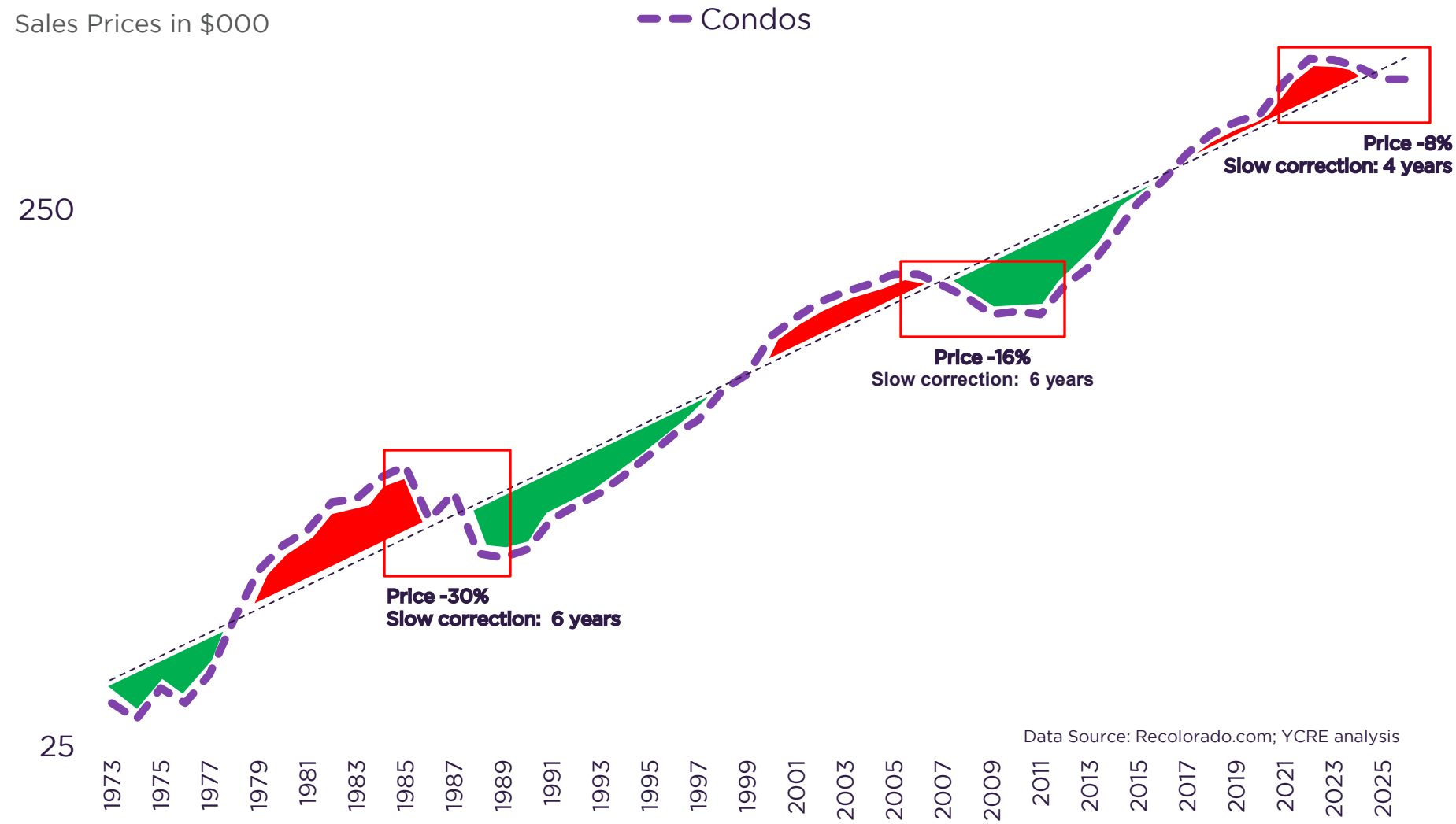
Years where prices are above long-term trend line are **relatively expensive.** Years when prices are below the line are **relatively affordable.** The home prices have not varied much from the long-term trend. Condos have larger price swings relative to homes due to (1) they are cheaper, (b) first time buyers and investors.

DENVER PRICE TREND (CONDOS)



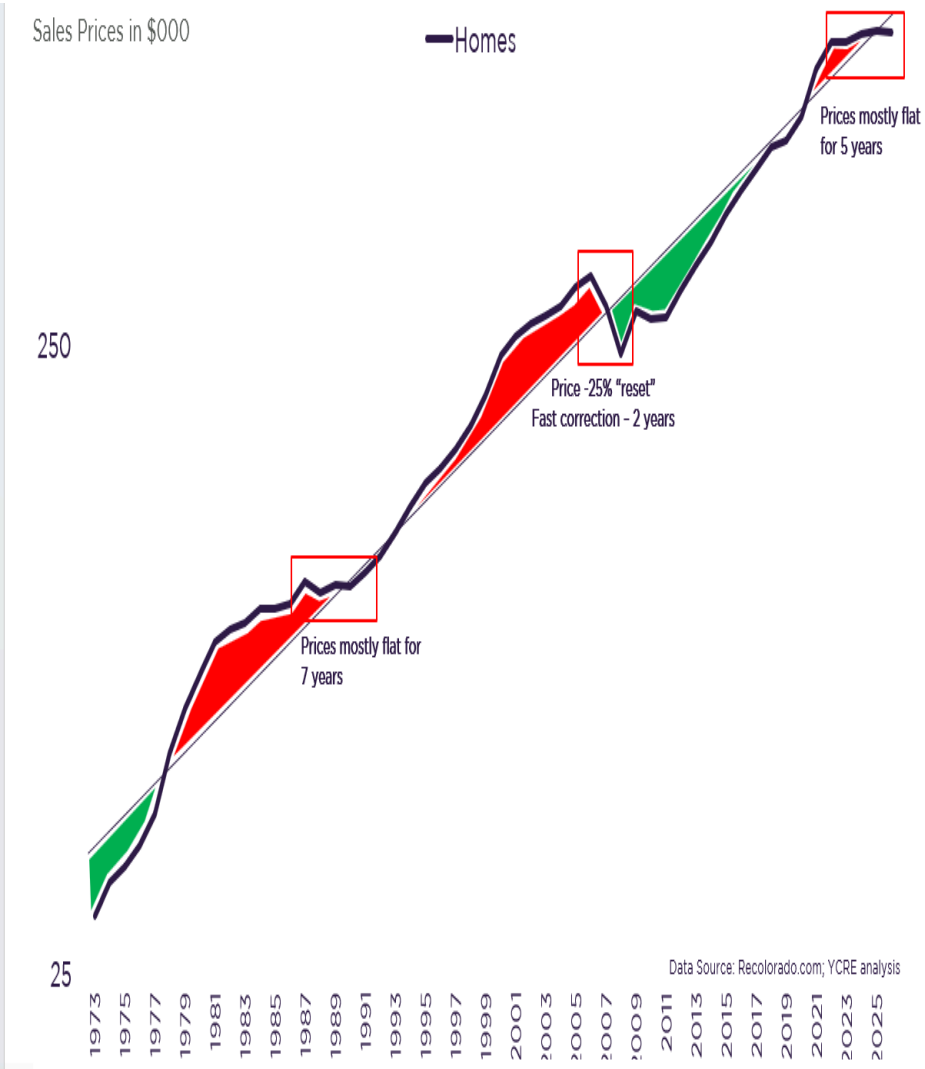
When the CONDO market becomes **relatively expensive**, the correction tends to be (a) several years of slow growth – wages increase faster than inflation, and buyer affordability catches up. Or (b) the prices can drop slowly but meaningfully for a SLOW reset.

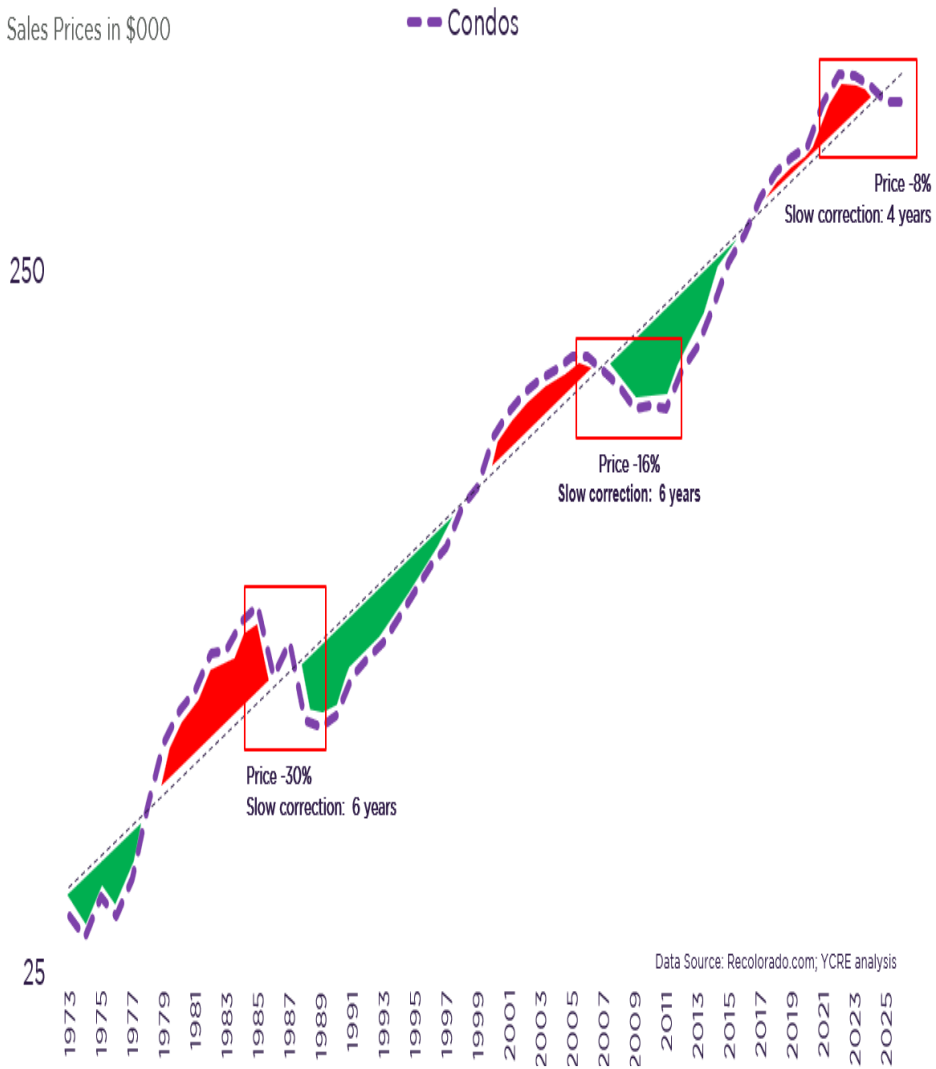
DENVER PRICE TREND (CONDOS)



The condo market historically has had more years of buying opportunities, and larger price corrections than the home market. Homes are more likely to have flat prices for several years to correct high pricing.

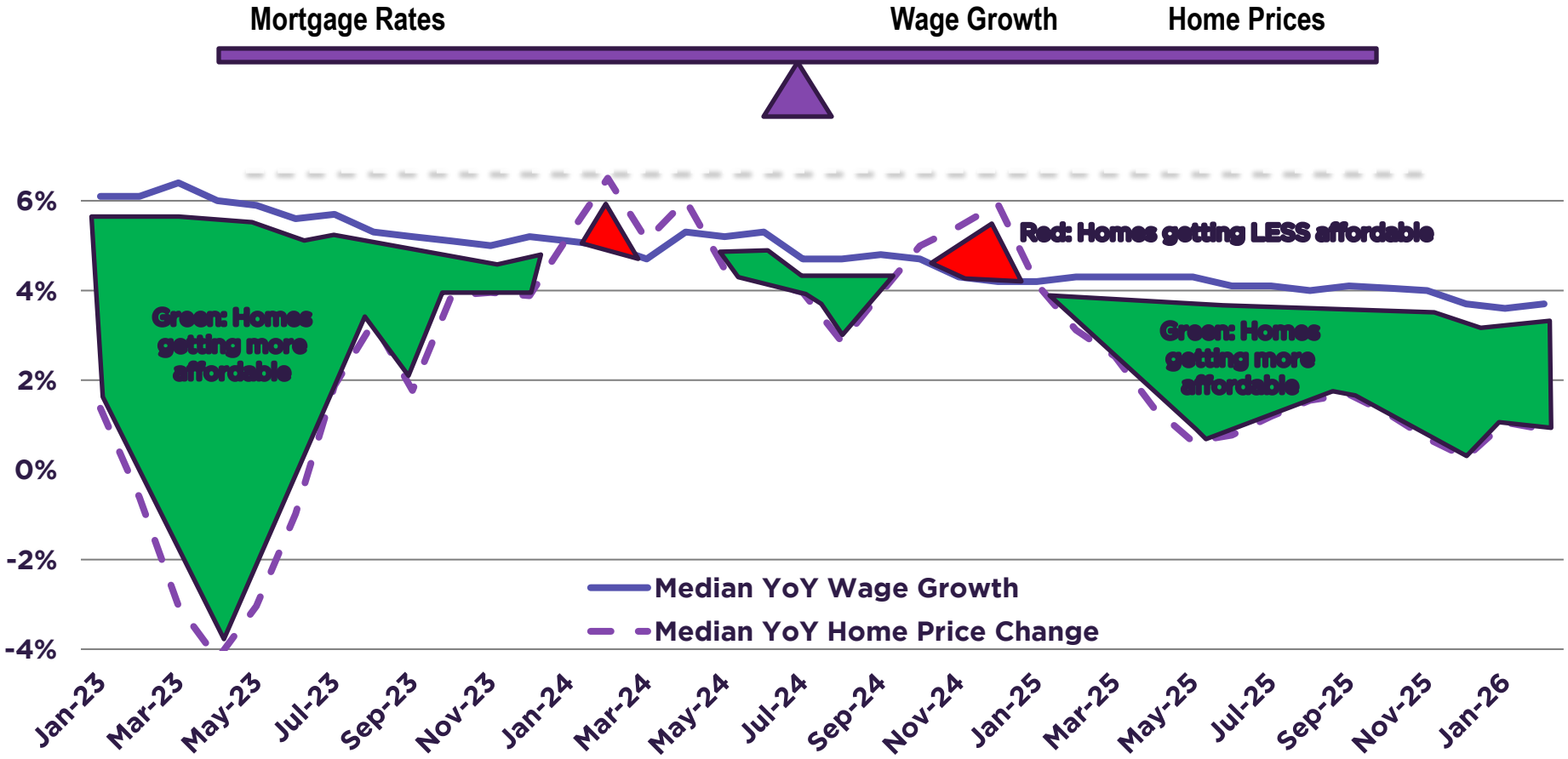
DENVER PRICE TREND (CONDOS)





Home affordability is a balance between prices, rates, and wage growth (especially if wage growth that's faster than inflation).

. . . rising incomes, which should outpace inflation, give buyers more purchasing power, helping to shrink the share of a paycheck that has to be put toward the mortgage. The monthly payment to buy the typical home is expected to slip to 29.3% of median income, its first year below the 30% affordability threshold since 2022 . . . – Realtor.com



Source: Ironton Capital, Federal Reserve Bank of Atlanta, Redfin

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

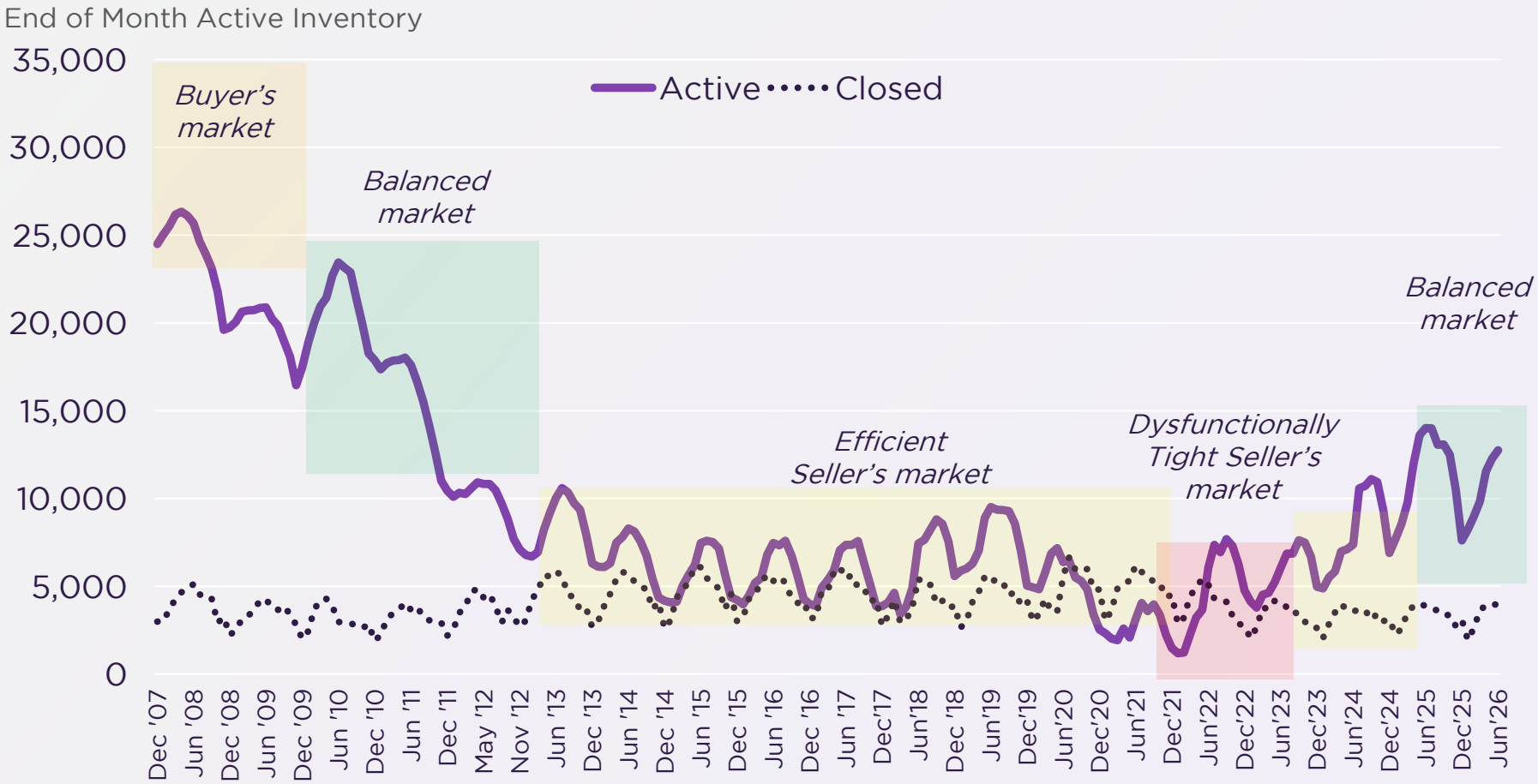
- We didn't arrive in this low inventory situation overnight. It took almost a decade to burn off all of the excess bank inventory.

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 is rebounding into the summer after the same seasonal pullback we always see during the holidays.

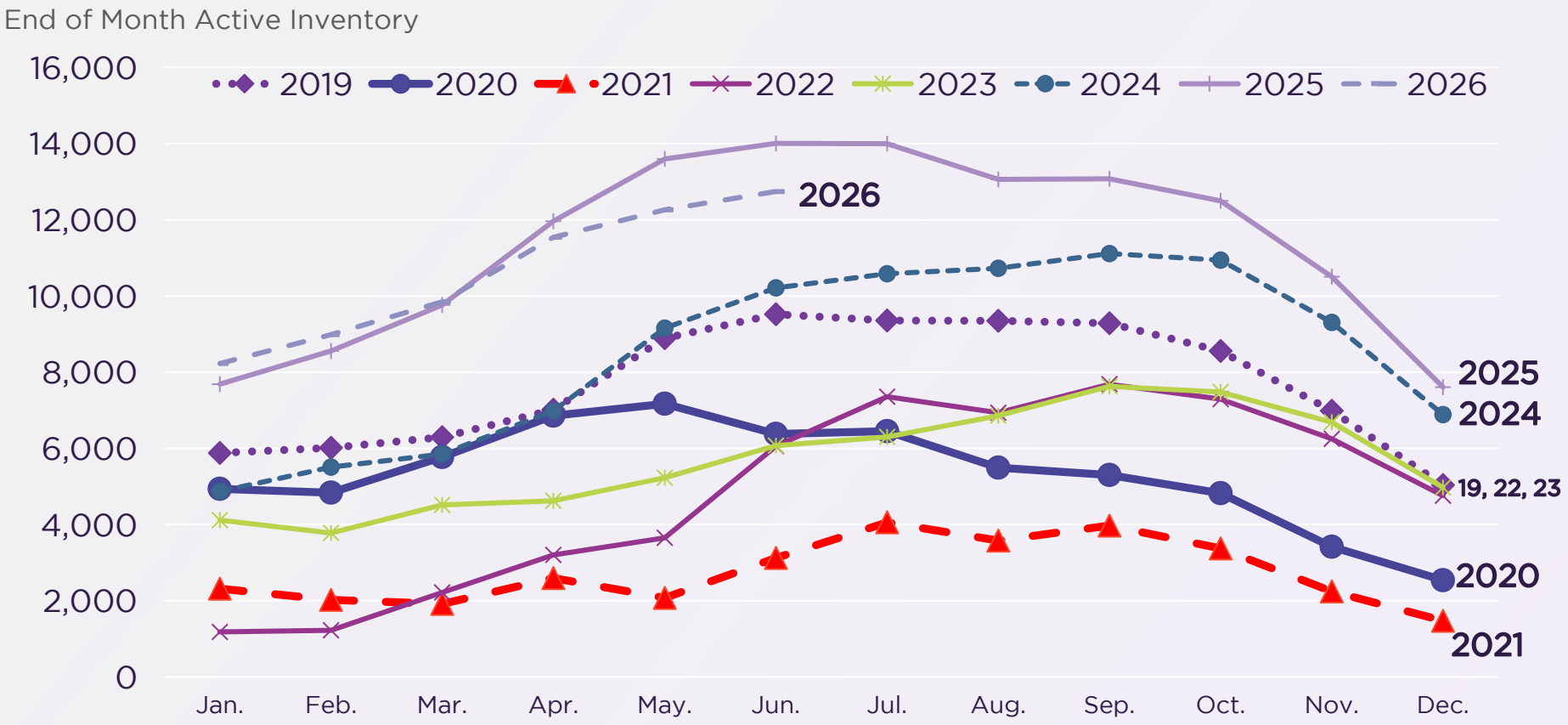
DENVER METRO (HOMES, CONDOS AND TOWNHOMES) INVENTORY (TOP LINE) AND MONTHLY SALES (BOTTOM LINE), 2007-2026



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

Inventory levels declined at 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 in the past two years, a welcome relief for buyers!

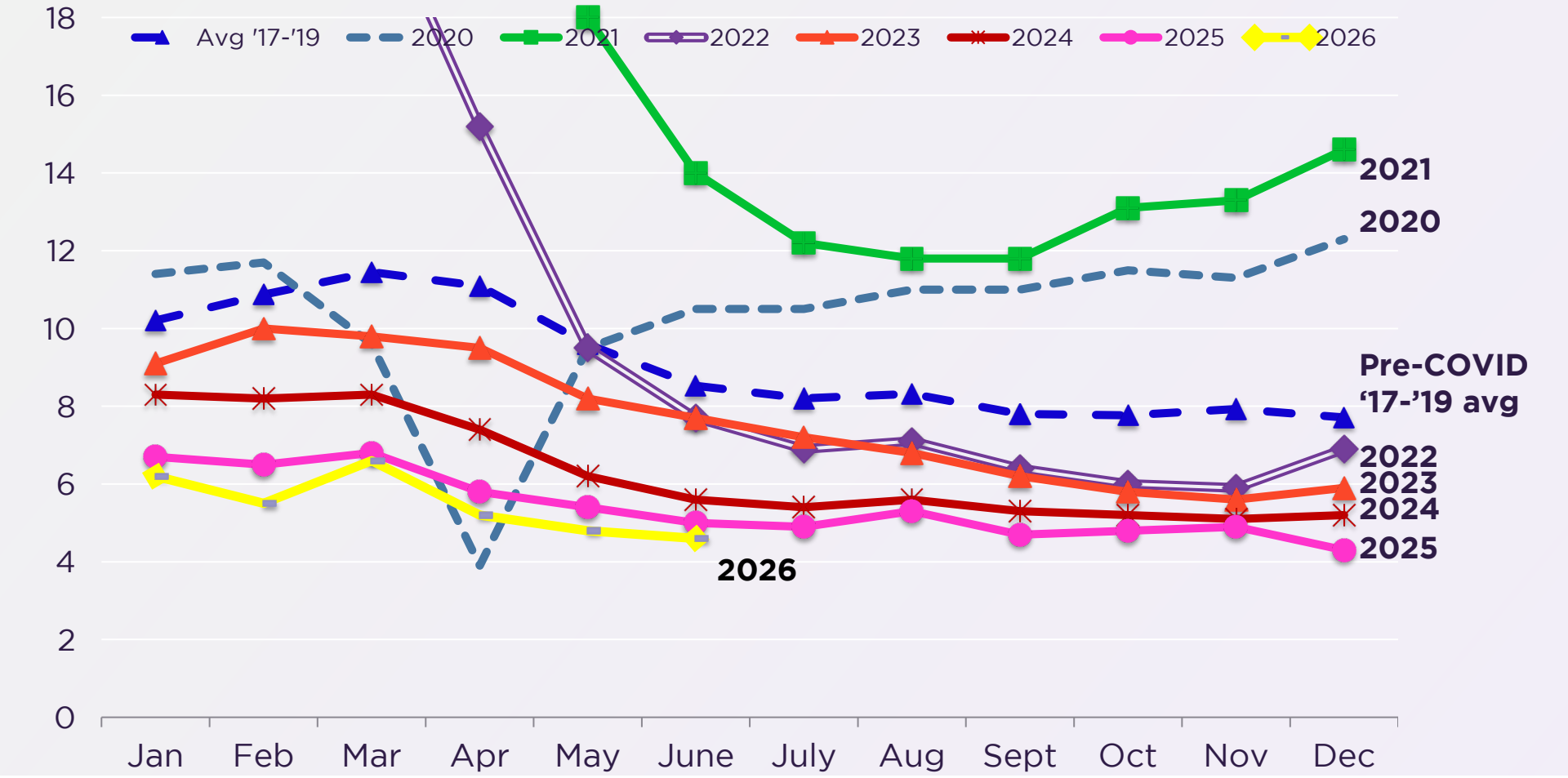
DENVER METRO (HOMES, CONDOS AND TOWNHOMES) ACTIVE INVENTORY PER MONTH



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

March jumped up to meet last year's numbers. Listing agents hope that this indicates an upward trend!

SHOWINGS / ACTIVE LISTING / MONTHLY (HOMES + CONDOS) 2017-2026



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

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.

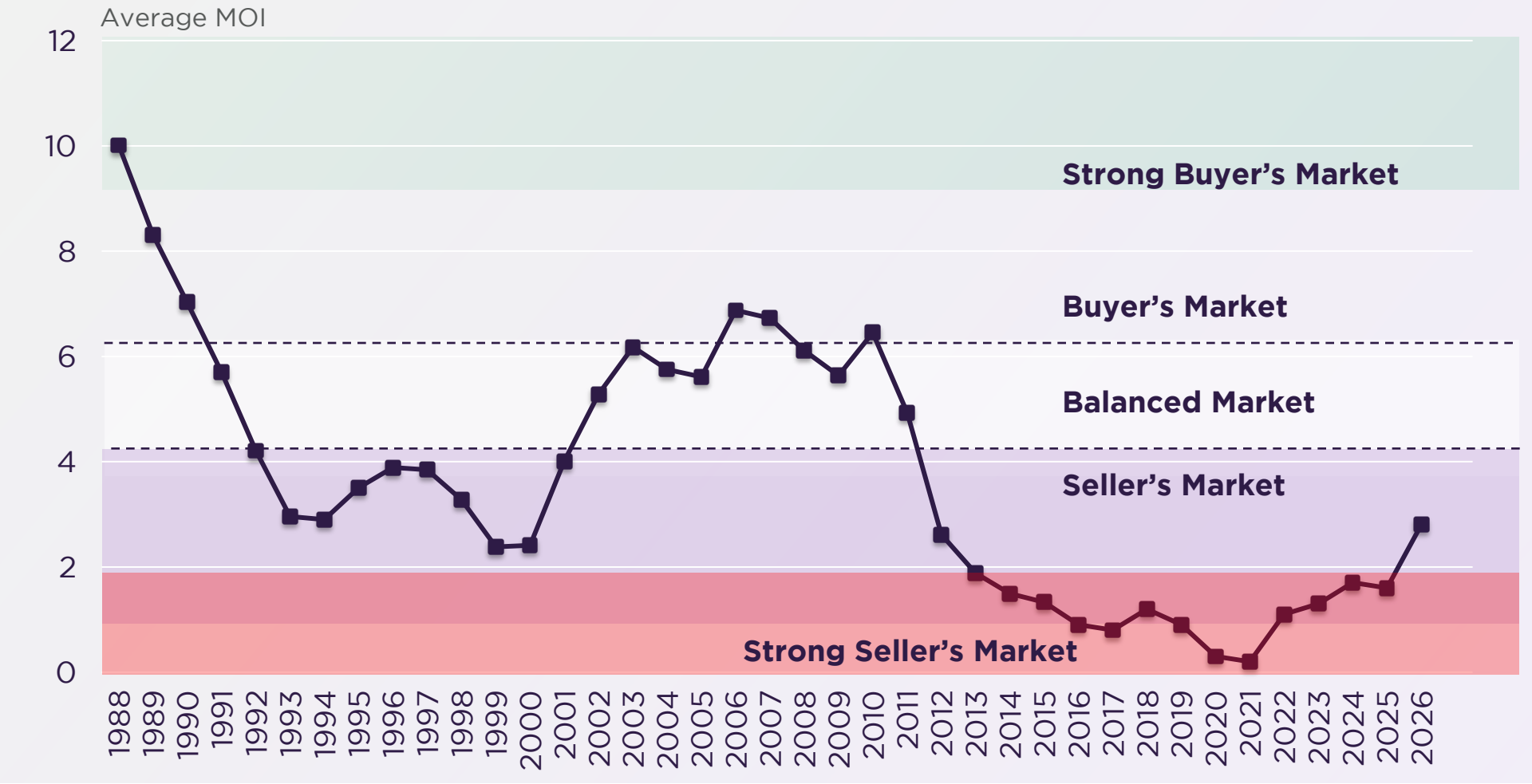
- For e.g., if one home is selling per month in a certain neighborhood and there are currently 6 homes on the market, there would be 6 MOI in that neighborhood. (Note that Six MOI = 90 days on market.)
  - MOI was high in the mid to late 80's, reflecting our slow Denver market at that time.
  - As the 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 is up from historical lows but is still a seller's market for homes (not condos).

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.

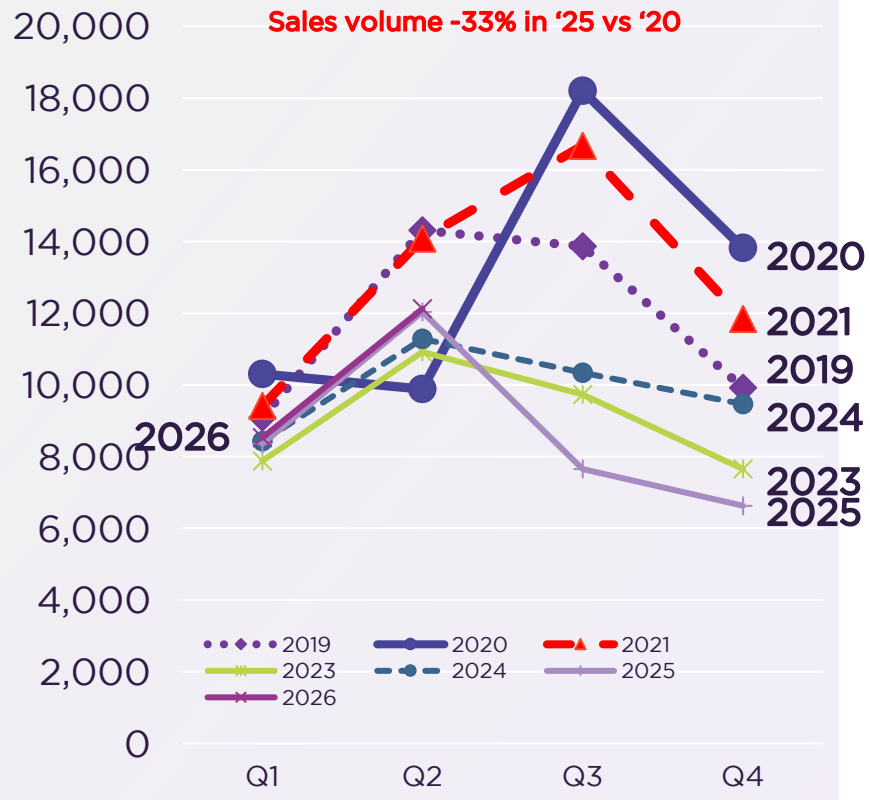
- This chart breaks sales down into the sizes of homes: under 1,019 sq. ft. (smallest 10%), 2,960+ SF (biggest 10%) and four buckets in between.
- It looks at the metrics for each size bucket so you can accurately assist your clients much more in making buying and selling decisions.
- Instead of just 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. 1,363-1,829 sq. ft.

What does it mean for the client?

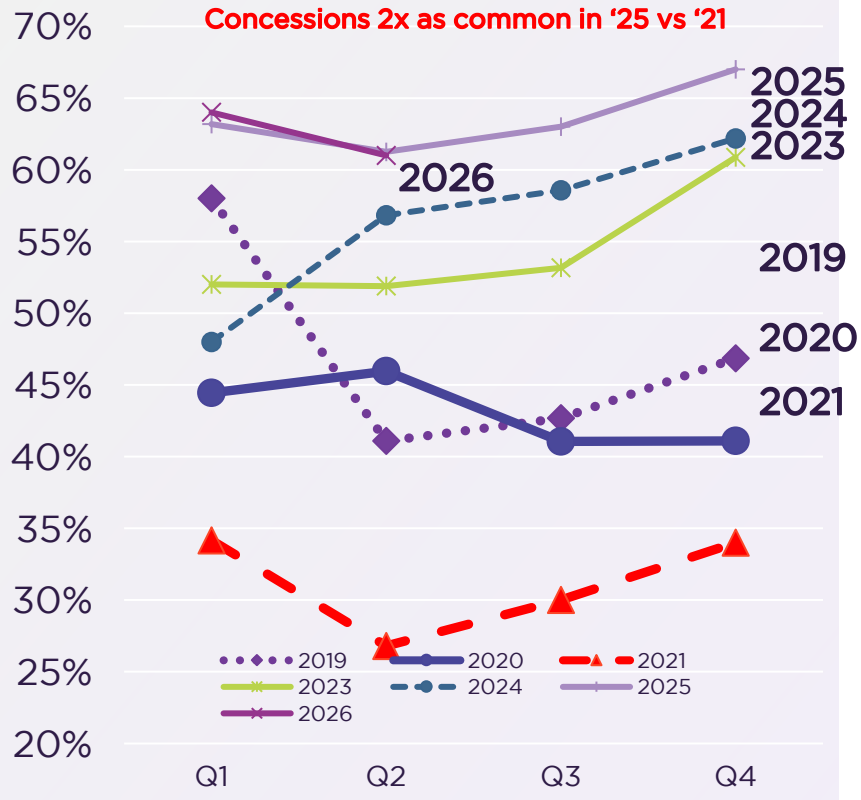
- It's critical for a smart buyer or seller to understand everything they can about their market, down to the size range of the property in question.
- This slide helps you provide specific, quantifiable data to your clients based on the size of their home so they can make the right decisions.
- Used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

The number of listings requiring a concession has increased from around 30% in 2021 when it was a strong sellers' market to around 60% in a buyer-friendly market. 2026 % homes requiring concession closely matches that of last year.

TOTAL # HOMES (NOT CONDOS) SOLD



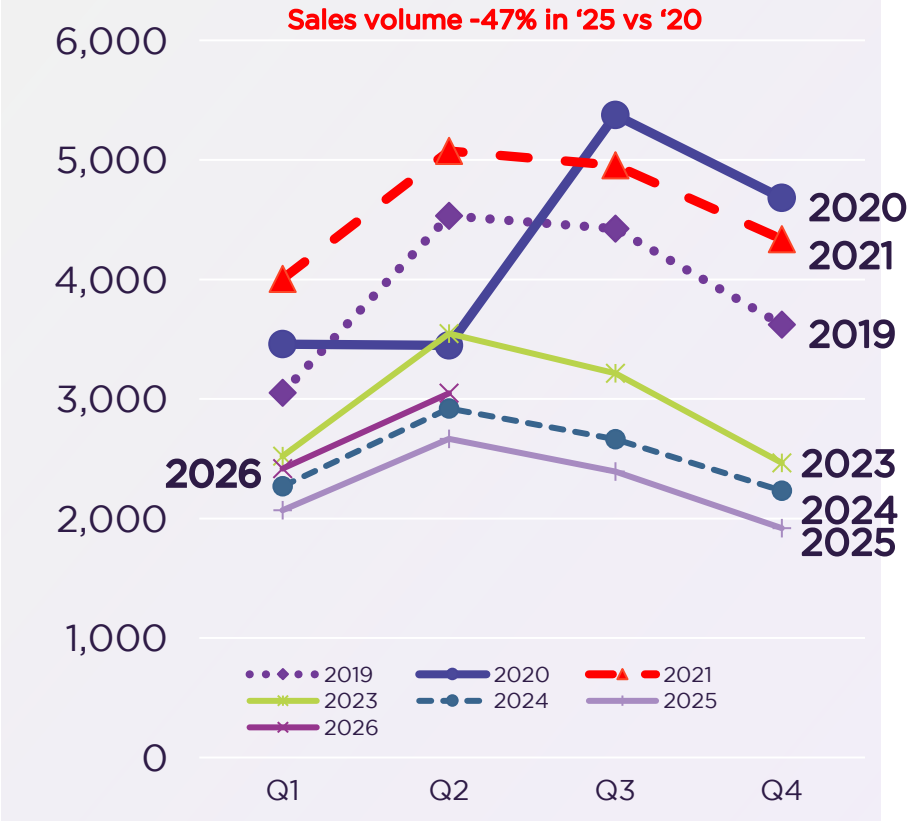
% HOME LISTING WITH CONCESSIONS



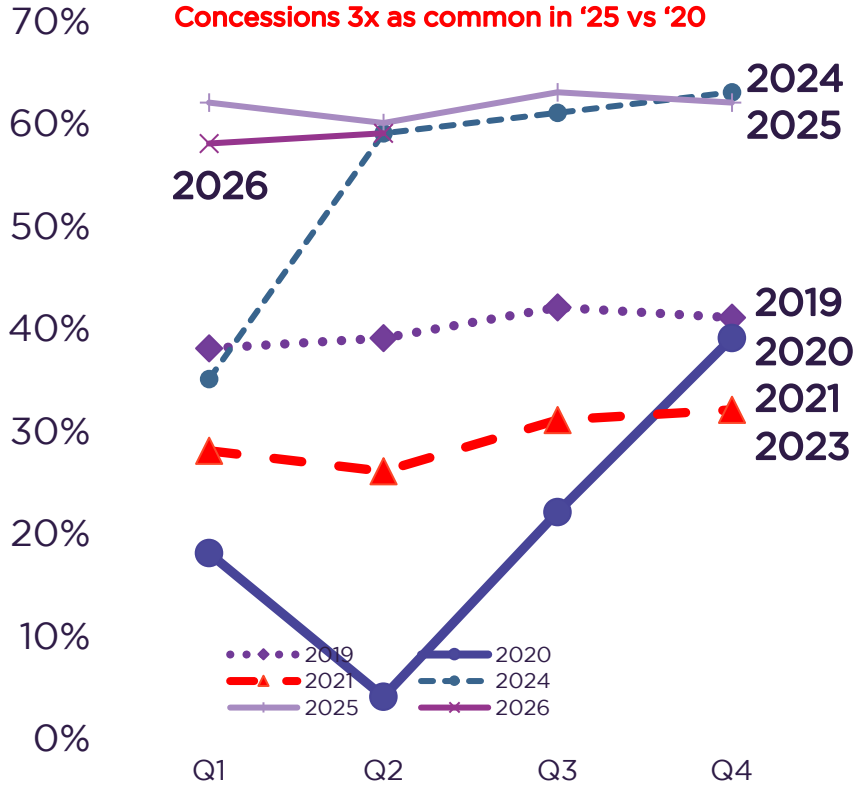
Data Source: YCRE analysis; Denver Metro Association of Realtors: DMAR Market Trends Reports 2020 (11 County Metro Area)

The COVID boom has subsided, and Denver condo sales are below 2019 pre-COVID levels. This was likely driven by increases in interest rates and HOA fees. Further, first time buyers are having a difficult time in this market, and they tend to buy a lot of condos. Condo statistics have been very volatile compared to homes, especially during COVID.

TOTAL # CONDOS SOLD



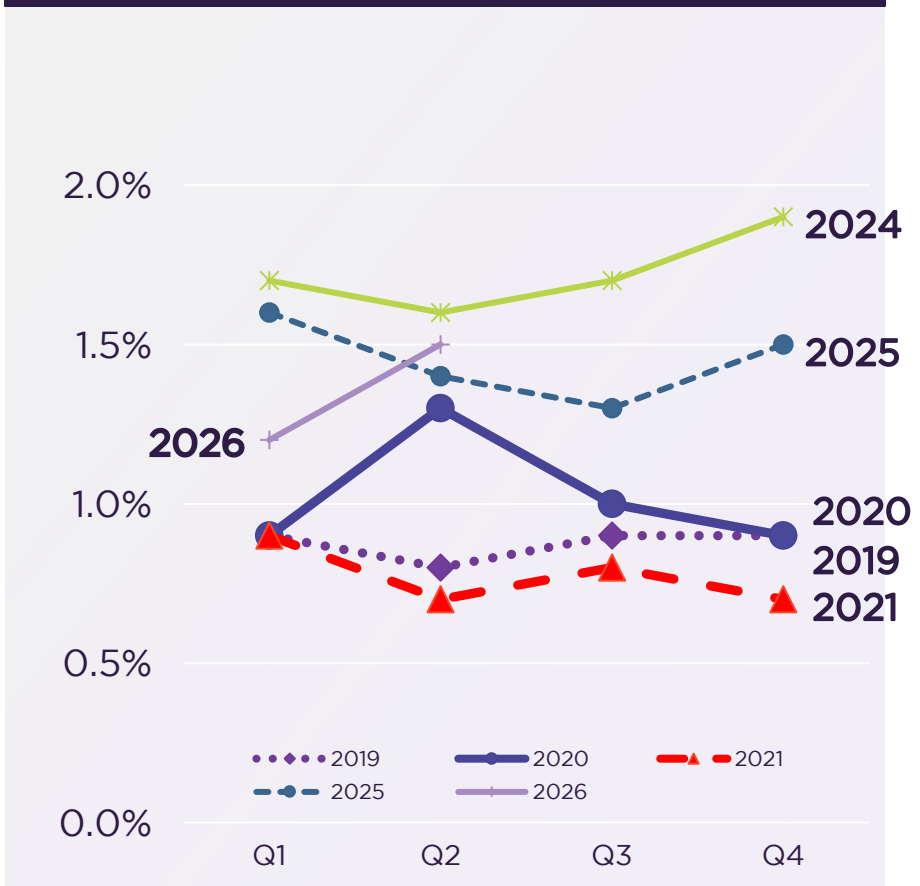
% CONDO LISTING WITH CONCESSIONS



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

The value of concessions as a % of sales price has increased from around 0.7% during the seller-friendly 2021 market to around 1.5% in the buyer-friendly 2026 market.

CONCESSION % OF **HOME** SALES PRICE



CONCESSION % OF **CONDO** SALES PRICE



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

The amount of concessions as a % of sales price has increased from around 0.7% during the seller-friendly 2021 market to around 1.8% in the buyer-friendly 2026 market. During COVID, concessions spiked in Q3 2021.

CONCESSION % BY SQUARE FOOT BUCKETS - HOMES

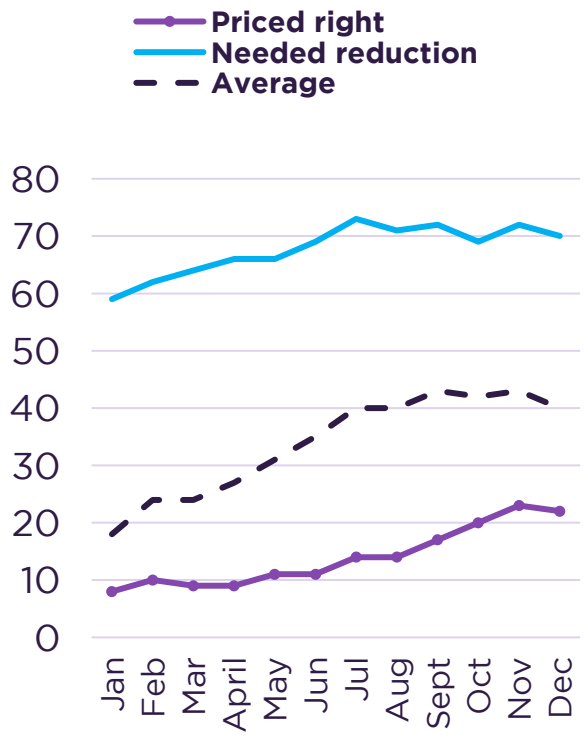
Square Foot Bucket	24-2Q	24-3Q	24-4Q	25-1Q	25-2Q	25-3Q	25-4Q	26-1Q	26-2Q	Grand Total
1 < 1025 sq ft (smallest 10%)	1.8%	1.9%	2.0%	1.9%	1.9%	2.1%	2.3%	2.0%	1.9%	2.0%
2 1025-1362	1.8%	1.6%	1.9%	1.8%	1.7%	2.0%	2.0%	1.7%	1.7%	1.8%
3 1363-1829	1.8%	1.8%	1.8%	1.7%	1.7%	1.9%	2.1%	1.8%	1.5%	1.8%
4 1830-2381	1.7%	1.8%	2.0%	1.8%	1.8%	1.9%	1.9%	1.7%	1.4%	1.8%
5 2382-2990	1.8%	1.6%	1.8%	1.6%	1.7%	1.7%	1.9%	1.6%	1.2%	1.7%
6 2991+ sq ft (largest 10%)	1.4%	1.3%	1.6%	1.3%	1.3%	1.5%	1.6%	1.2%	1.1%	1.3%
Grand Total	**1.7%**	**1.7%**	**1.9%**	**1.7%**	**1.7%**	**1.9%**	**2.0%**	**1.7%**	**1.5%**	**1.8%**

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

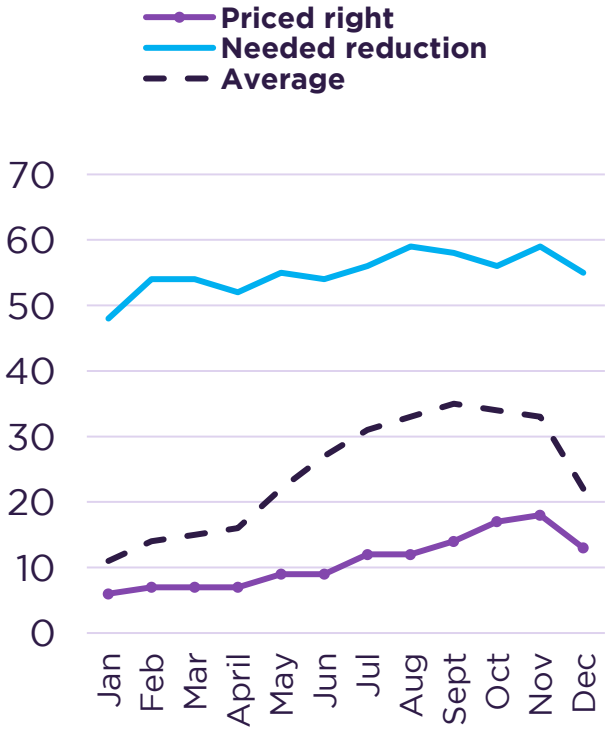
What are the dangers of overpricing?

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 twelve (12) DOM! Mispriced homes (that required a reduction) needed 68 DOM, or about FIVE times as long to get under contract.

DOM (HOMES ONLY, SIX COUNTY METRO, 1Q24 –



DOM (HOMES ONLY, SIX COUNTY METRO, 1Q23 –



In which month was the property listed?

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

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

The amount of concessions as a % of sales price has increased from around 0.7% during the seller-friendly 2021 market to around 1.7% in the buyer-friendly 2025 market. During COVID, concessions spiked in Q3 2021.

CONCESSION % BY SQUARE FOOT BUCKETS - CONDOS

SQFT Bucket CONDOS	24-3Q	24-4Q	25-1Q	25-2Q	25-3Q	25-4Q	26-1Q	26-2Q	Grand Total
1 < 748 sq ft (smallest 10%)	2.2%	2.4%	2.2%	2.4%	2.9%	2.8%	2.5%	2.3%	2.4%
2 749-964	2.1%	2.3%	2.4%	2.4%	2.4%	2.7%	2.4%	2.5%	2.4%
3 965-1223	2.3%	2.4%	2.2%	2.3%	2.3%	2.4%	2.4%	2.2%	2.3%
4 1224-1527	2.0%	2.0%	2.0%	2.1%	2.4%	2.2%	2.1%	2.2%	2.1%
5 1528-1844	1.8%	2.1%	2.0%	1.8%	2.1%	2.1%	1.9%	1.9%	2.0%
6 1845+ sq ft (largest 10%)	2.1%	1.7%	1.6%	1.9%	1.8%	1.8%	1.8%	1.3%	1.8%
Average	**2.1%**	**2.2%**	**2.1%**	**2.2%**	**2.3%**	**2.3%**	**2.2%**	**2.1%**	**2.2%**

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

CONCESSION % CITY - HOMES

Average of Concession % to sale price	Column Labels								
Row Labels	24-3Q	24-4Q	25-1Q	25-2Q	25-3Q	25-4Q	26-1Q	26-2Q	Grand Total
Arvada	1.4%	1.7%	1.6%	1.4%	1.7%	1.8%	1.5%	1.6%	1.6%
Aurora	2.1%	2.1%	2.2%	2.1%	2.2%	2.2%	2.2%	2.1%	2.1%
Brighton	1.9%	2.4%	2.2%	2.4%	2.4%	2.4%	2.1%	2.1%	2.2%
Broomfield	1.3%	1.3%	1.4%	1.3%	1.6%	1.8%	1.5%	1.2%	1.4%
Castle Pines	2.1%	1.4%	1.6%	1.5%	1.3%	1.9%	1.4%	1.5%	1.6%
Castle Rock	1.5%	1.7%	1.7%	1.6%	1.7%	2.1%	1.9%	1.6%	1.7%
Centennial	1.2%	1.6%	1.5%	1.2%	1.7%	1.7%	1.6%	1.4%	1.5%
Cherry Hills Village	0.5%	0.7%	0.7%	0.4%	0.4%	0.7%	0.7%	0.4%	0.5%
Commerce City	2.3%	2.6%	2.5%	2.5%	2.2%	2.7%	2.7%	2.4%	2.5%
Conifer	1.1%	1.8%	1.5%	1.3%	0.9%	1.5%	2.0%	1.4%	1.4%
Denver	1.5%	1.6%	1.6%	1.5%	1.7%	1.8%	1.7%	1.5%	1.6%
Edgewater	1.4%	2.1%	1.2%	2.1%	1.8%	0.7%	1.6%	2.2%	1.7%
Englewood	1.5%	1.7%	1.4%	1.4%	1.5%	1.8%	1.7%	1.6%	1.6%
Evergreen	1.3%	1.4%	1.4%	1.3%	1.4%	1.6%	1.3%	1.2%	1.4%
Federal Heights				0.9%			4.7%		2.8%
Golden	2.4%	1.2%	1.1%	1.1%	1.1%	1.3%	1.3%	1.2%	1.3%
Greenwood Village	0.6%	0.7%	0.4%	0.5%	0.8%	0.7%	1.0%	0.7%	0.7%
Henderson	1.8%	1.9%	2.9%	1.5%	#DIV/0!	1.9%	0.3%	3.2%	2.2%
Highlands Ranch	1.0%	1.2%	1.2%	1.2%	1.3%	1.5%	1.3%	1.5%	1.3%
Lakewood	1.3%	1.6%	1.4%	1.5%	1.5%	1.7%	1.5%	1.6%	1.5%
Larkspur	1.4%	1.4%	1.1%	1.1%	1.2%	1.5%	0.9%	1.4%	1.3%
Littleton	1.5%	1.7%	1.6%	1.5%	1.9%	1.9%	2.1%	1.9%	1.8%
Lone Tree	1.0%	1.5%	1.6%	1.2%	0.9%	1.6%	1.1%	1.5%	1.3%
Northglenn	2.0%	2.3%	1.7%	1.9%	2.3%	1.9%	2.1%	2.0%	2.0%
Parker	1.8%	2.1%	1.8%	1.5%	1.8%	1.9%	1.6%	1.7%	1.8%
Pine	1.1%	1.4%	1.4%	1.6%	0.9%	1.8%	1.2%	1.5%	1.4%
Thornton	1.6%	1.9%	1.7%	1.8%	2.1%	2.3%	2.3%	2.0%	2.0%
Westminster	1.5%	1.5%	1.6%	1.5%	1.7%	1.8%	1.7%	1.7%	1.6%
Wheat Ridge	1.4%	1.7%	1.4%	1.2%	2.2%	1.6%	1.5%	1.1%	1.5%
Grand Total	**1.6%**	**1.8%**	**1.8%**	**1.6%**	**1.8%**	**2.0%**	**1.8%**	**1.7%**	**1.8%**

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

CONCESSION % CITY - CONDOS

Average of Concession % to sale price	Column Labels								
Row Labels	24-3Q	24-4Q	25-1Q	25-2Q	25-3Q	25-4Q	26-1Q	26-2Q	Grand Total
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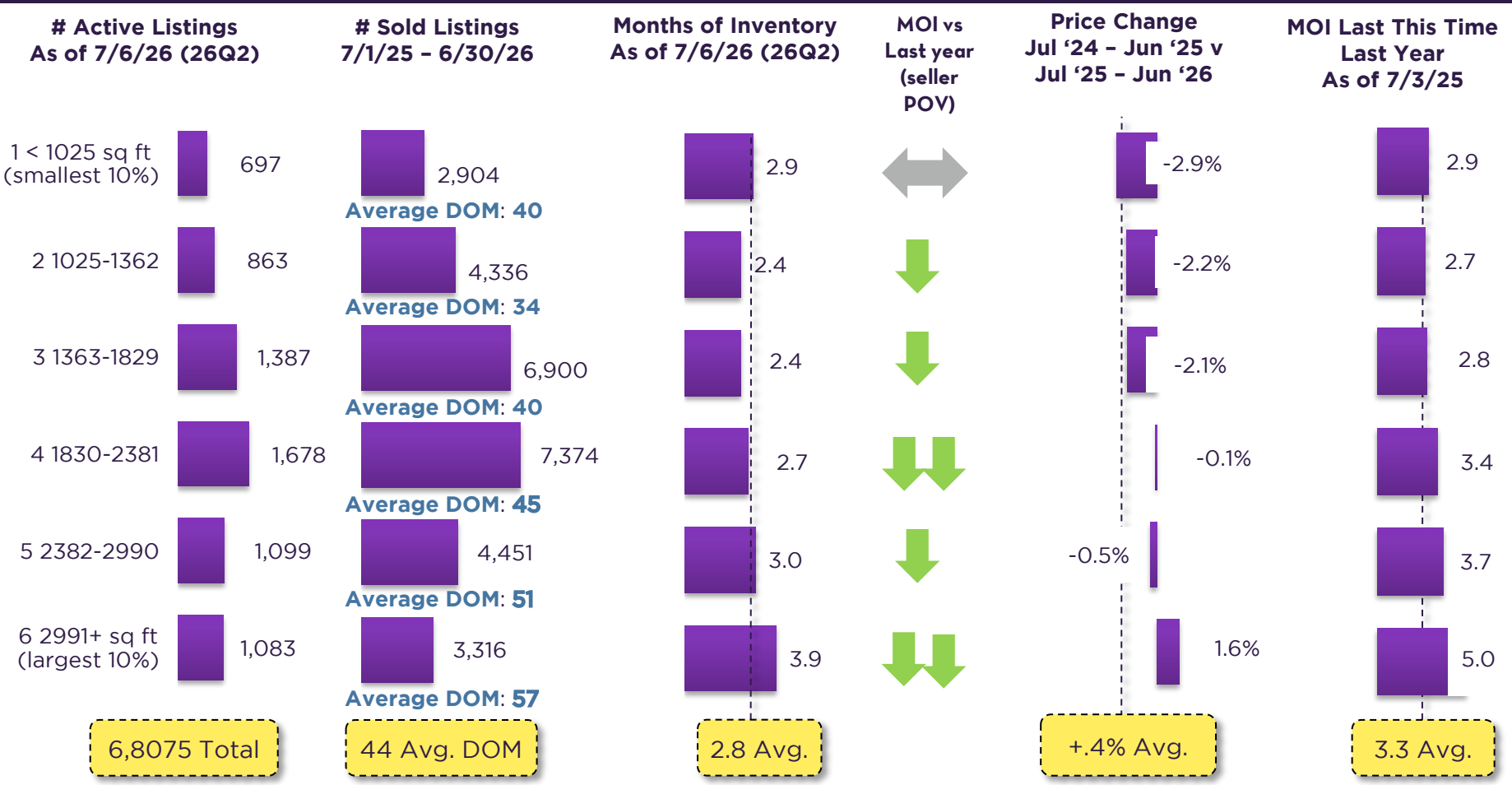
Aurora	2.4%	2.5%	2.5%	2.5%	2.5%	2.7%	2.5%	2.7%	2.5%
Brighton	2.3%	2.8%	2.7%	2.0%	2.3%	2.6%	3.5%	2.0%	2.4%
Broomfield	2.6%	2.9%	1.9%	2.4%	3.0%	1.9%	2.7%	2.3%	2.4%
Castle Pines	4.2%	4.4%	3.2%	3.0%	2.2%	2.1%	2.1%	1.5%	3.1%
Castle Rock	1.7%	1.8%	1.6%	1.8%	2.0%	2.2%	2.1%	1.8%	1.9%
Centennial	2.5%	1.7%	1.7%	1.6%	1.9%	2.6%	2.1%	2.4%	2.1%
Commerce City	2.0%	2.7%	2.5%	2.1%	2.3%	2.2%	2.3%	2.8%	2.4%
Denver	1.9%	2.0%	2.0%	2.0%	2.1%	2.3%	2.1%	2.1%	2.0%
Edgewater	0.3%	2.3%	3.3%						2.5%
Englewood	1.5%	2.0%	2.0%	1.8%	1.9%	2.0%	1.5%	1.9%	1.9%
Evergreen	0.9%	0.6%	0.5%	1.0%	1.0%	0.8%	0.7%	0.9%	0.8%
Federal Heights					3.3%			3.0%	3.2%
Golden	1.3%	1.3%	1.9%	1.7%	1.0%	1.9%	1.4%	1.7%	1.6%
Greenwood Village	0.9%	0.8%	2.6%	1.6%	1.9%	1.2%	1.1%	1.0%	1.4%
Henderson		0.2%		0.5%		2.6%	1.0%	1.3%	1.4%
Highlands Ranch	1.3%	1.4%	1.2%	1.2%	1.2%	1.3%	1.5%	1.9%	1.4%
Lakewood	1.7%	2.0%	2.0%	1.9%	2.4%	1.9%	2.2%	2.2%	2.0%
Larkspur		0.8%		0.6%	1.1%	1.3%		3.0%	1.3%
Littleton	1.7%	2.0%	1.7%	2.1%	2.3%	2.2%	2.0%	2.2%	2.0%
Lone Tree	0.9%	0.5%	1.6%	1.4%	3.0%	2.2%	2.3%	1.7%	1.9%
Northglenn	1.6%	2.3%	1.6%	2.0%	1.8%	2.1%	1.7%	2.3%	2.0%
Parker	1.9%	1.9%	2.0%	1.7%	2.0%	2.2%	2.0%	2.1%	2.0%
Thornton	1.9%	2.9%	1.6%	2.3%	2.6%	3.2%	2.6%	3.1%	2.6%
Westminster	1.5%	2.0%	2.0%	2.2%	2.0%	2.1%	2.1%	2.6%	2.1%
Wheat Ridge	2.3%	3.0%	3.0%	2.2%	1.8%	2.4%	2.6%	2.3%	2.5%
Grand Total	**2.0%**	**2.2%**	**2.1%**	**2.1%**	**2.3%**	**2.4%**	**2.2%**	**2.3%**	**2.2%**

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

Inventory has slightly increased vs this time last year. Prices pulled back slightly among the segments except for the largest segment which had a small price increase. Inventory is up a bit vs this time last year across all segments. We see slightly more large homes for sale.

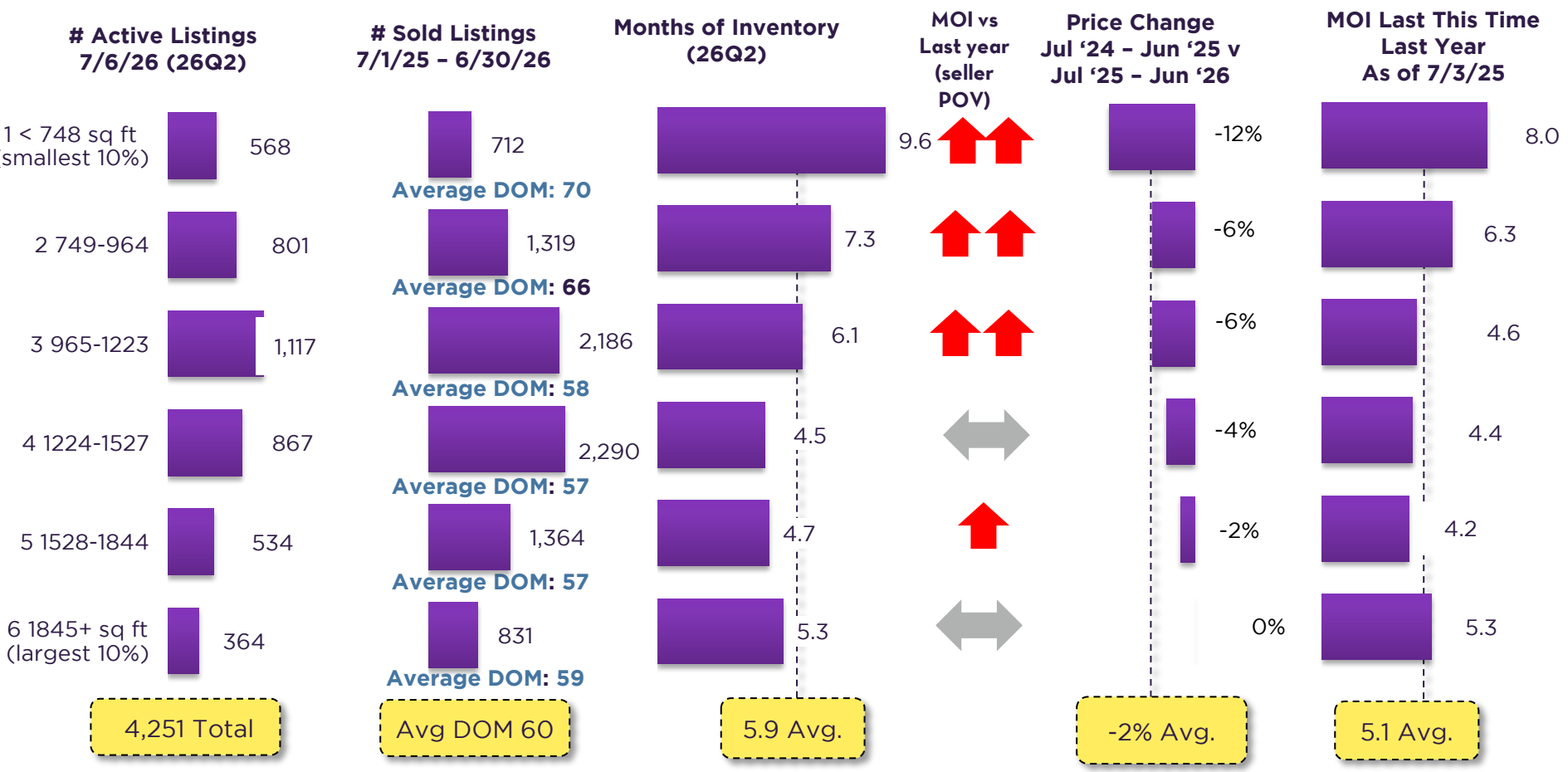
DENVER HOMES (NO CONDOS OR TOWNHOMES) BASED ON ABOVE GRADE SF



Data Source: Recolorado.com; YCRE analysis

Condo inventory is increasing significantly, providing buyer relief. DOM is up, but reasonable. Prices declined slightly this year vs last year, mostly due to rising HOA fees. Condos have been hard to sell due to rates, HOA fees and taxes.

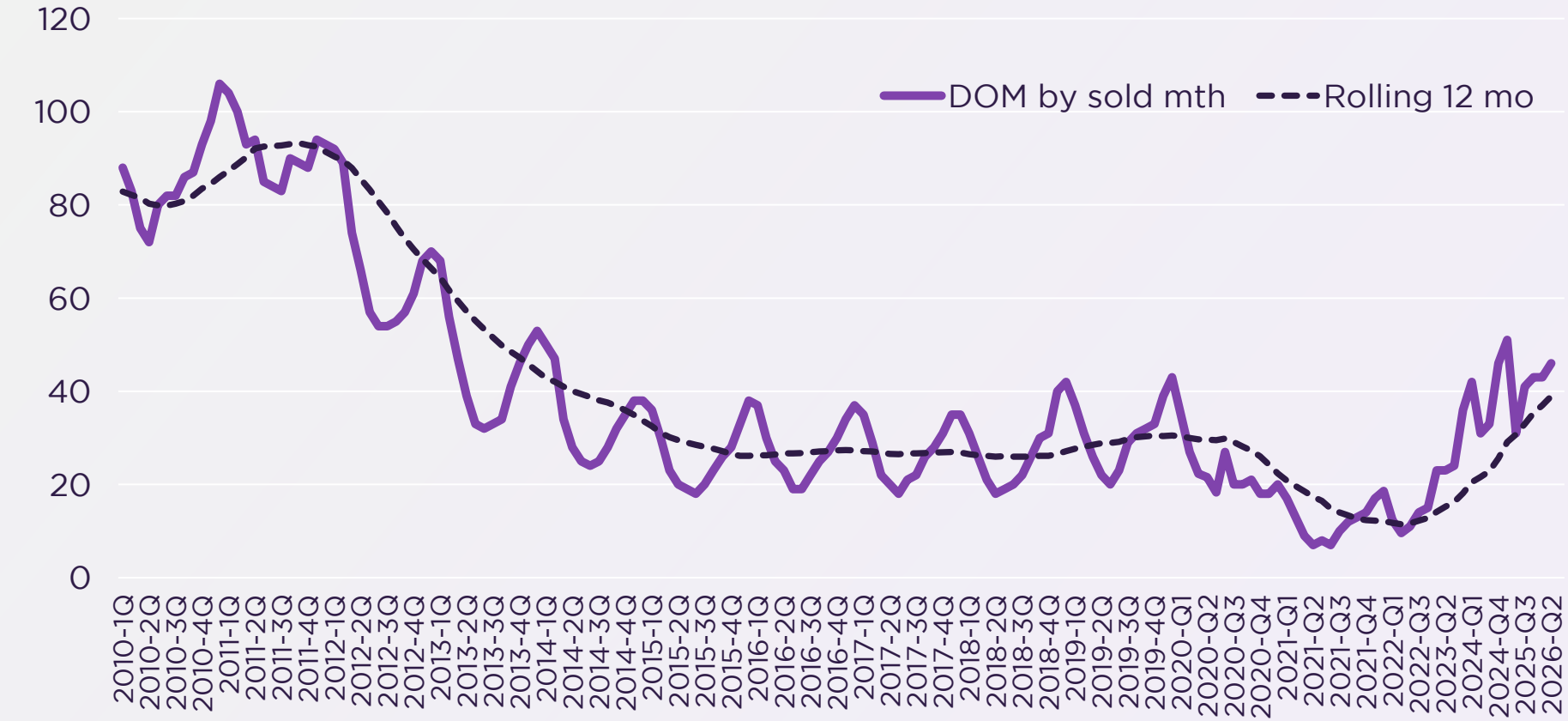
DENVER CONDOS BASED ON ABOVE GRADE SF



Data Source: Recolorado.com; YCRE analysis

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 have been series of increases and decreases of marketing times recently. Looking at our rolling 12-month average paints a clearer picture. Average marketing times have been increasing since 2Q 2022.

DENVER METRO HOMES DAYS ON MARKET, QUARTERLY



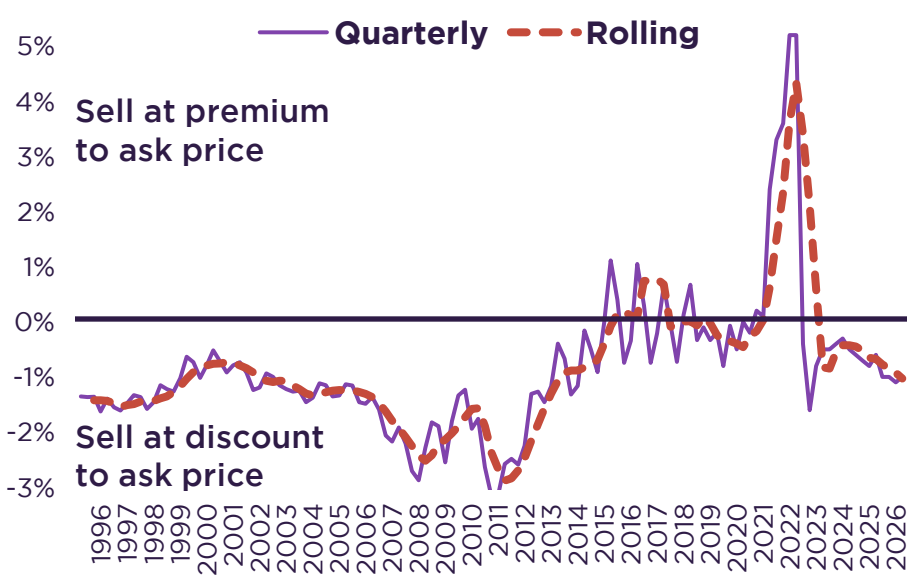
Data Source: Recolorado.com; YCRE analysis

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

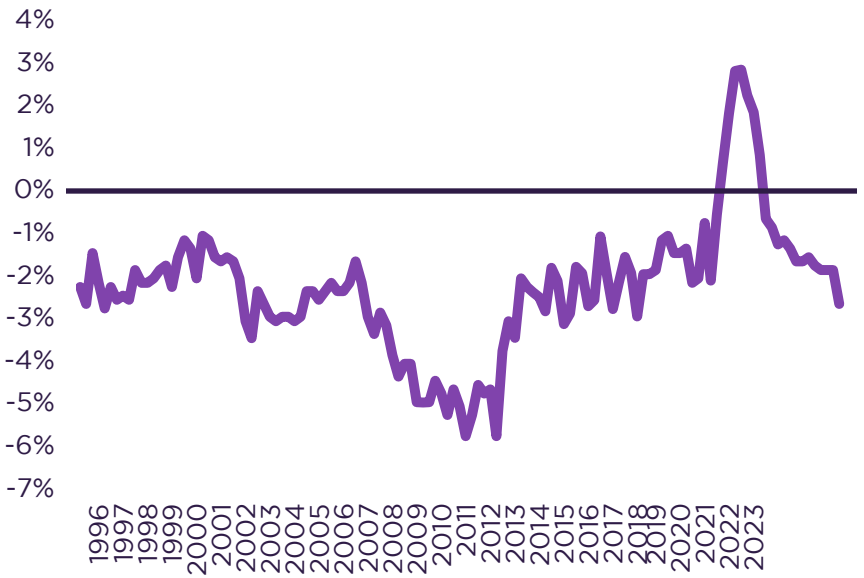
Answer: Not in this market! In a very strong market (2015 – early 2018, 2021), properties tend to sell for close to asking price or even at a slight premium. As inventory increases, discounts will slowly increase. To the surprise of most sellers, buyers usually will not make an offer on an overpriced 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

PROPERTY PERFORMANCE BY QUARTILE

Homes and condos are now selling at discounts; premiums are more rare now that the seller's market cooled. Condos require deeper discounts to sell vs homes. Turnover has been faster for homes vs condos. This isn't surprising considering rising HOA and insurance costs. *Data represents **sales in 2Q2026**.

CLOSE PRICE TO LAST LIST PRICE

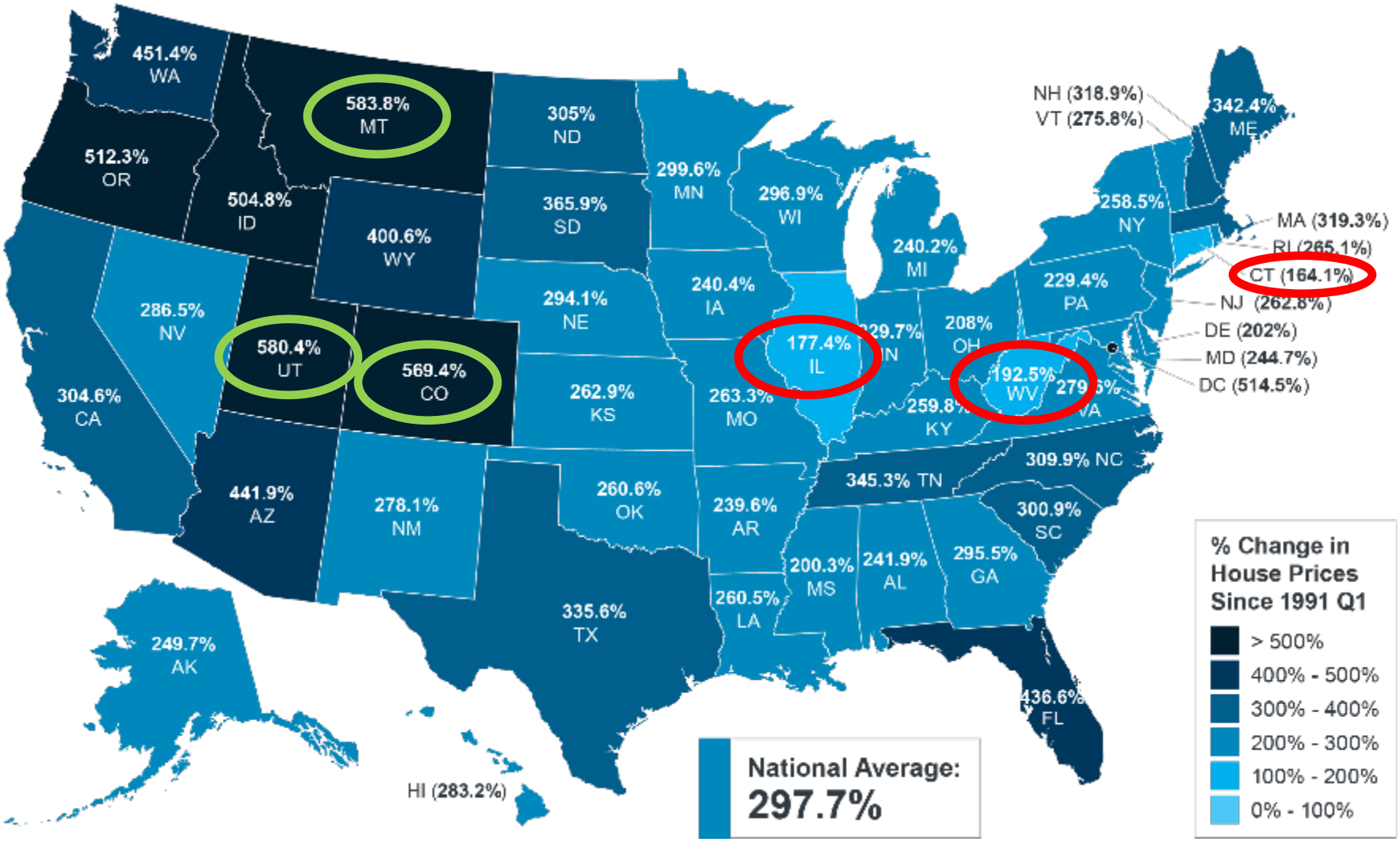
	Homes	Condos
Bottom 25%	Sold at a discount of 2.0% or more	Sold a discount of 2.7% or more
25-50%	Sold at a discount between 2% and list price	Sold at a discount between 2.7% and 0.6%
50-75%	Sold between list price and a .4% premium	Sold at a discount between 0.6% and list price
Top 25%	Sold at a premium above .4%	Sold at any premium

DAYS ON MARKET

	Homes	Condos
Bottom 25%	Sold in 4 days or less	Sold in 9 days or less
25-50%	Sold in 5-14 days	Sold in 10-32 days
50-75%	Sold in 15-45 days	Sold in 33-71 days
Top 25%	Sold in 46 days or more	Sold in 72 days or more

Data Source: RE Colorado, YCRE Analysis

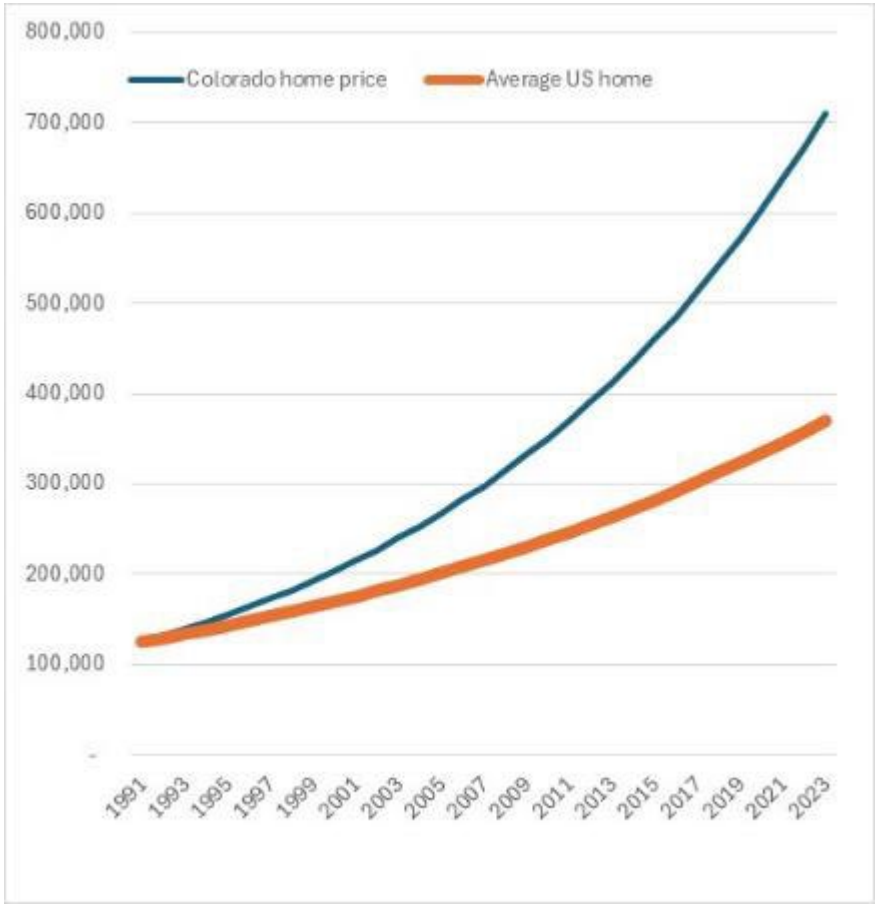
Colorado has historically been a great place for real estate appreciation.
Current home prices vs. 1991



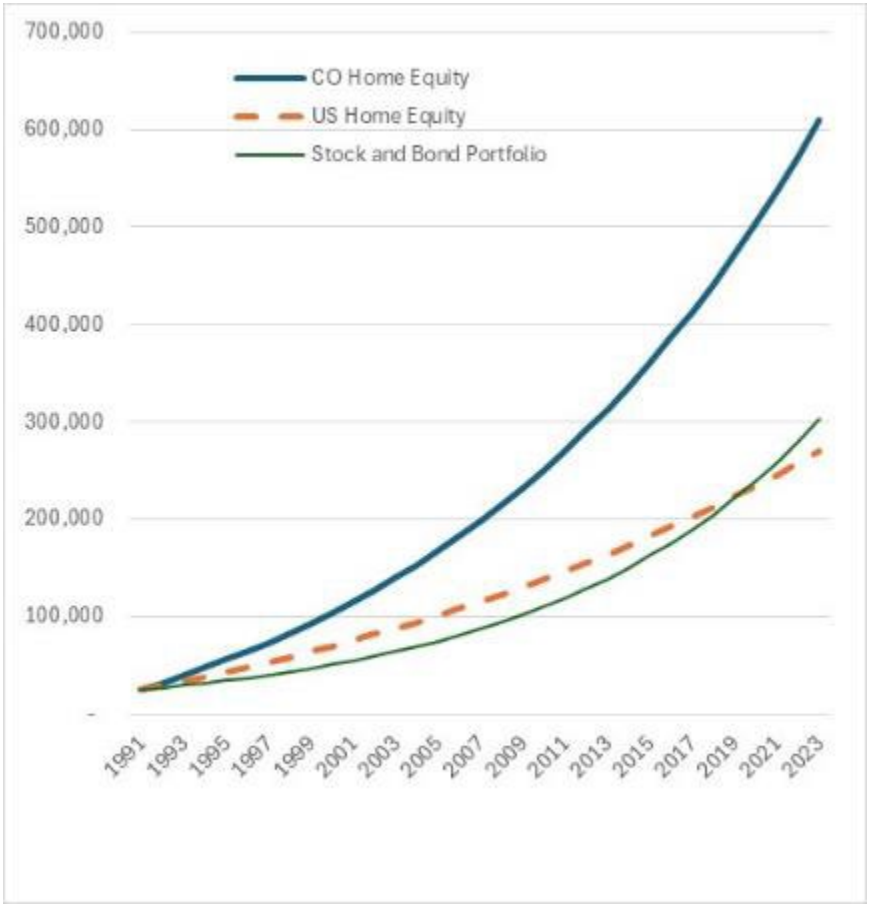
Data Source: FHFA

An investment in Colorado real estate outperformed a typical stock and bond portfolio in 1991-2023. The US average home appreciation was just as good!

Average Home Price Growth



Growth of $25K downpayment



Source: Ironton Investments Analysis
Data Source: FHFA

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

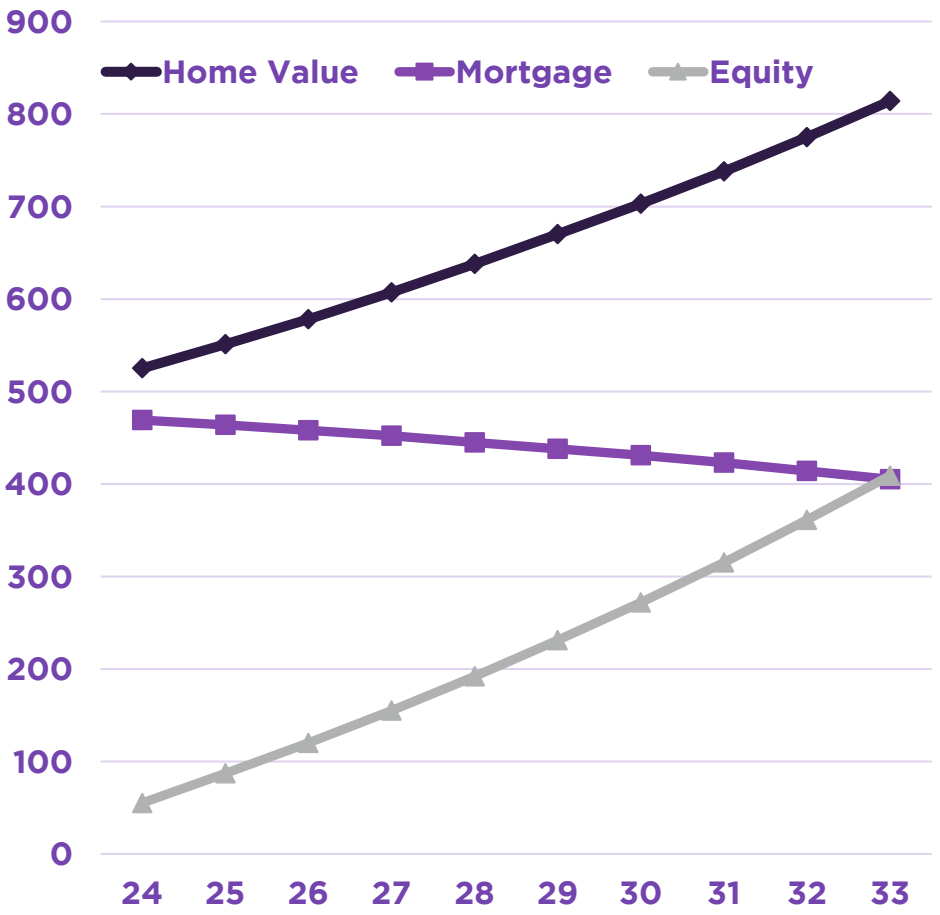
- Purchase price: $500,000
- Down payment %: 5%
- Down payment $: $25,000
- Rate: 6.75%
- Amortization: 30 years
- P/I Payment: $3,081
- Appreciation %: 5% per year
- Appreciation $: $314,447
- Loan pay down: $69,820
- Simple ROI*: 1637%

Wait 12 months ("watch market")

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

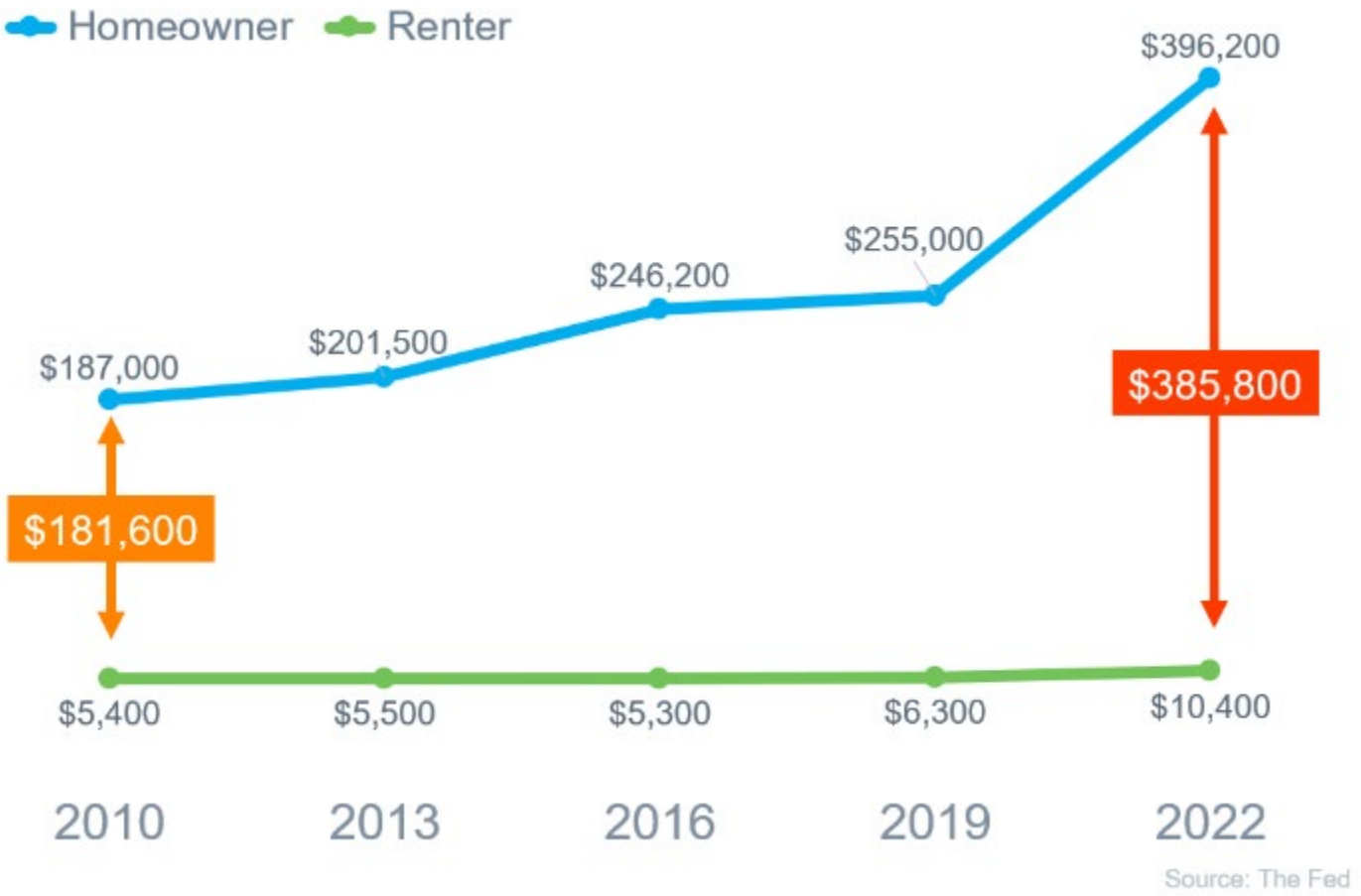
Data Source: BankRate.com
*This does not include approximately $93k paid in interest over first 10yrs.

PROJECTED HOME CHANGE IN VALUE



NET WORTH FOR OWNERS IS HIGHER THAN RENTERS

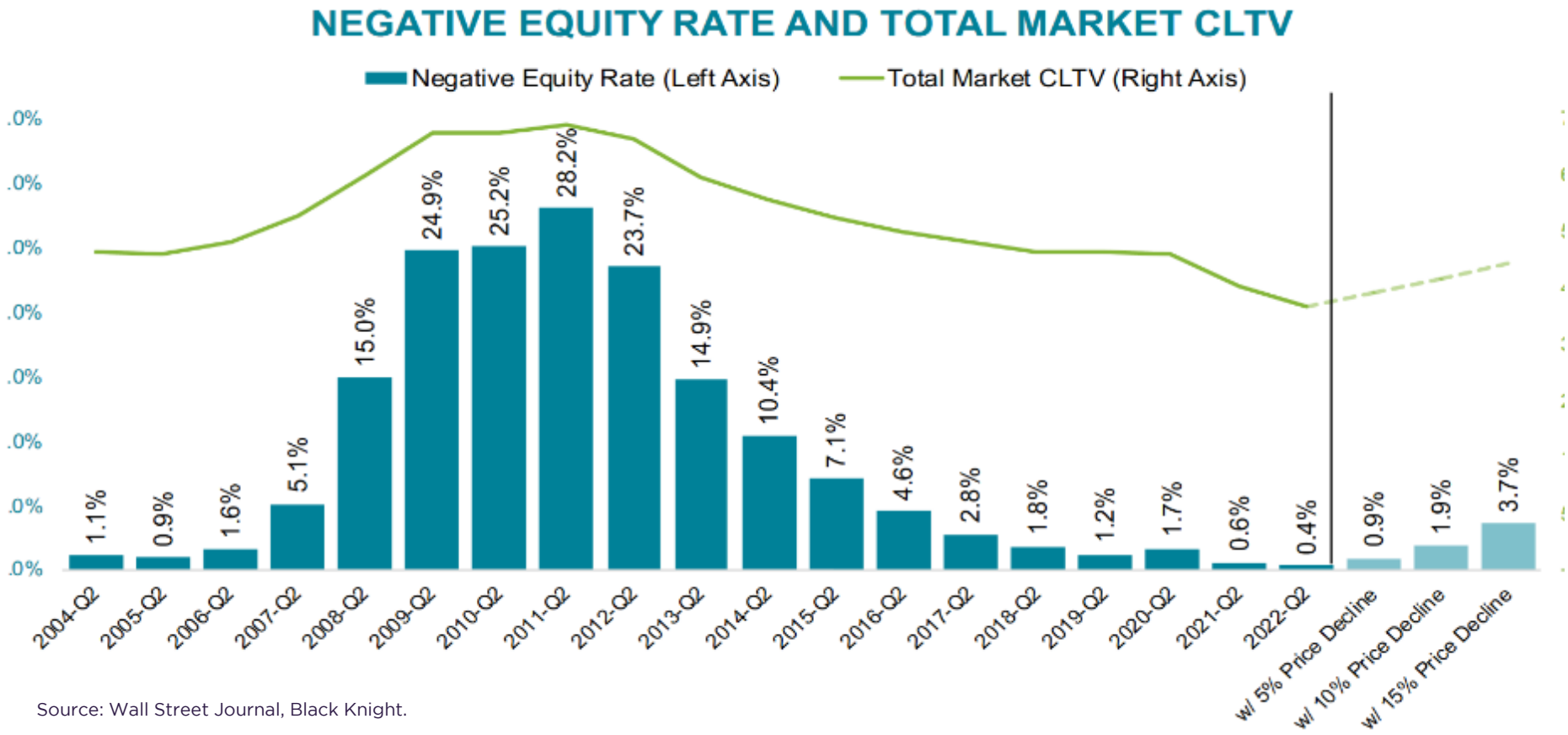
Research by the Federal Reserve found that homeowners accumulate 40x more net worth than renters over their lifetime.



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

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)



Source: Wall Street Journal, Black Knight.

HOMES STATS BY NEIGHBORHOOD

YOUR CASTLE REAL ESTATE

T1 - Time Period: July 2024 - June 2025
T2 - Time Period: July 2025 - June 2026

Note: Data from RE Colorado (7/6/2026); analysis by Your Castle Real Estate
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DENVER HOMES	Number of Sales							Days on Market			Avg SOLD $000				
City	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	315	126	29%	1,584	1,577	0%	2.4	31	38	7	830	735	726	-1.3%	-0.6%
Aurora	931	418	31%	4,251	4,102	-4%	2.7	46	50	5	623	572	558	-2.5%	-0.6%
Brighton	250	95	28%	1,032	906	-12%	3.3	51	58	6	669	585	596	2.0%	-0.8%
Broomfield	192	87	31%	827	864	4%	2.7	32	40	8	1,023	781	783	0.2%	-0.8%
Castle Pines	71	24	25%	246	260	6%	3.3	42	50	9	1,211	1,082	1,092	0.9%	-1.9%
Castle Rock	484	151	24%	1,543	1,620	5%	3.6	51	60	9	1,101	873	888	1.8%	-1.3%
Centennial	156	97	38%	1,093	1,199	10%	1.6	30	32	3	840	770	773	0.4%	-0.9%
Cherry Hills Village	25	7	22%	73	75	3%	4.0	37	63	26	6,436	4,185	4,375	4.5%	-3.2%
Commerce City	274	103	27%	1,073	1,019	-5%	3.2	48	60	12	544	521	508	-2.5%	-0.3%
Conifer	75	15	17%	178	194	9%	4.6	49	66	17	1,154	858	868	1.1%	-2.6%
Denver	1,593	571	26%	6,462	6,459	0%	3.0	37	40	4	948	862	876	1.7%	-1.4%
Edgewater	23	4	15%	63	48	-24%	5.8	32	28	(4)	666	705	776	10.0%	-1.8%
Englewood	160	54	25%	569	598	5%	3.2	36	37	1	798	820	846	3.1%	-1.1%
Evergreen	206	60	23%	441	453	3%	5.5	39	54	15	1,600	1,254	1,182	-5.8%	-2.3%
Federal Heights	-	-	-	1	1	0%	-	4	62	58	0	528	362	-31.4%	-3.4%
Golden	142	71	33%	559	617	10%	2.8	31	41	10	1,512	1,136	1,112	-2.1%	-1.5%
Greenwood Village	23	15	39%	138	147	7%	1.9	37	45	8	2,393	2,186	2,081	-4.8%	-3.2%
Henderson	11	4	27%	17	17	0%	7.8	31	63	31	698	589	626	6.2%	-1.8%
Highlands Ranch	151	90	37%	1,087	1,093	1%	1.7	29	36	6	868	839	863	2.9%	-0.7%
Lakewood	209	105	33%	1,197	1,200	0%	2.1	27	33	6	773	734	724	-1.4%	-0.9%
Larkspur	46	12	21%	81	103	27%	5.4	66	73	8	1,957	1,082	1,065	-1.6%	-2.4%
Littleton	479	245	34%	2,130	2,199	3%	2.6	41	43	2	1,020	839	845	0.6%	-1.0%
Lone Tree	52	22	30%	219	195	-11%	3.2	34	47	13	1,207	1,106	1,095	-1.0%	-1.9%
Northglenn	28	18	39%	279	304	9%	1.1	29	28	(1)	555	495	474	-4.3%	-0.6%
Parker	459	182	28%	1,744	1,657	-5%	3.3	45	45	0	984	820	804	-2.0%	-1.0%
Pine	44	6	12%	68	76	12%	6.9	70	73	2	1,000	872	785	-9.9%	-3.0%
Thornton	214	121	36%	1,164	1,277	10%	2.0	33	41	8	610	596	584	-2.0%	-0.5%
Westminster	136	49	26%	589	679	15%	2.4	30	33	3	692	637	655	2.9%	-0.6%
Wheat Ridge	58	22	28%	325	342	5%	2.0	29	31	2	842	746	770	3.2%	-0.9%
Grand Total	**6,807**	**2,774**	**29%**	**29,033**	**29,281**	**1%**	**2.8**	**39**	**44**	**5**	**930**	**784**	**787**	**0.4%**	**-1.0%**
1 < 1025 sq ft (smallest 1	697	258	27%	3,012	2,904	-4%	2.9	33	40	6	514	496	481	-2.9%	-0.9%
2 1025-1362	863	364	30%	4,408	4,336	-2%	2.4	30	34	4	587	570	558	-2.2%	-0.8%
3 1363-1829	1,387	626	31%	6,987	6,900	-1%	2.4	36	40	4	636	621	608	-2.1%	-0.6%
4 1830-2381	1,678	734	30%	7,134	7,374	3%	2.7	39	45	6	770	736	735	-0.1%	-0.9%
5 2382-2990	1,099	431	28%	4,373	4,451	2%	3.0	44	51	6	1,008	951	947	-0.5%	-1.2%
6 2991+ sq ft (largest 10%	1,083	361	25%	3,119	3,316	6%	3.9	54	57	3	2,016	1,602	1,628	1.6%	-2.2%
Grand Total	**6,807**	**2,774**	**29%**	**29,033**	**29,281**	**1%**	**2.8**	**39**	**44**	**5**	**930**	**784**	**787**	**0.4%**	**-1.0%**

Data Source: Recolorado.com; YCRE analysis

CONDO STATS BY NEIGHBORHOOD

YOUR CASTLE REAL ESTATE

T1 - Time Period: July 2024 - June 2025
T2 - Time Period: July 2025 - June 2026

Note: Data from RE Colorado (7/8/2026); analysis by Your Castle Real Estate
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DENVER CONDOS	Number of Sales							Days on Market			Avg SOLD $000				
City	Current Active	Current UC	% Listings UC	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	153	26	15%	422	398	-6%	4.6	45	60	15	407	443	418	-6%	-1.4%
Aurora	711	167	19%	1,763	1,518	-14%	5.6	48	62	14	300	341	319	-6%	-1.6%
Brighton	21	7	25%	68	52	-24%	4.8	39	47	9	357	381	354	-7%	-0.1%
Broomfield	74	20	21%	241	209	-13%	4.2	57	74	17	466	482	465	-4%	-1.4%
Castle Pines	17	-	0%	61	29	-52%	7.0	60	126	66	517	523	535	2%	-2.2%
Castle Rock	73	11	13%	182	158	-13%	5.5	46	54	8	461	475	453	-5%	-1.3%
Centennial	83	20	19%	270	251	-7%	4.0	41	50	9	417	459	435	-5%	-1.7%
Commerce City	26	11	30%	81	99	22%	3.2	53	50	(2)	385	384	362	-6%	1.2%
Denver	1,913	311	14%	3,431	3,120	-9%	7.4	56	64	8	513	503	499	-1%	-1.9%
Edgewater	2	-	0%	6	1	-83%	24.0	22	4	(18)	448	782	710	-9%	-1.4%
Englewood	100	19	16%	221	215	-3%	5.6	42	61	19	420	451	441	-2%	-2.3%
Evergreen	25	8	24%	44	36	-18%	8.3	28	80	52	563	549	636	16%	-2.0%
Federal Heights	-	1	100%	1	3	200%	-	52	54	2	0	405	330	-19%	-1.1%
Golden	60	9	13%	123	93	-24%	7.7	34	49	16	519	569	593	4%	-2.1%
Greenwood Village	20	3	13%	44	41	-7%	5.9	52	76	24	925	641	771	20%	-2.4%
Henderson	5	-	0%	2	6	200%	10.0	32	71	40	332	331	329	-1%	-3.3%
Highlands Ranch	59	21	26%	209	194	-7%	3.6	40	57	17	503	538	526	-2%	-1.5%
Lakewood	237	36	13%	692	571	-17%	5.0	41	54	13	369	390	370	-5%	-1.3%
Larkspur	7	-	0%	2	7	250%	12.0	92	140	49	1,466	508	636	25%	-2.9%
Littleton	286	75	21%	731	687	-6%	5.0	43	51	8	418	436	428	-2%	-1.5%
Lone Tree	26	8	24%	51	68	33%	4.6	51	62	11	547	604	595	-1%	-1.7%
Northglenn	14	9	39%	59	52	-12%	3.2	33	36	3	422	413	387	-6%	-0.4%
Parker	103	22	18%	219	211	-4%	5.9	43	50	7	389	412	400	-3%	-1.0%
Thornton	118	47	28%	355	388	9%	3.6	38	54	16	344	378	378	0%	-1.0%
Westminster	71	26	27%	253	223	-12%	3.8	46	54	8	390	424	422	0%	-1.1%
Wheat Ridge	47	6	11%	99	72	-27%	7.8	44	65	21	422	422	362	-14%	-1.3%
Grand Total	**4,251**	**863**	**17%**	**9,630**	**8,702**	**-10%**	**5.9**	**49**	**60**	**11**	**445**	**445**	**435**	**-2%**	**-1.6%**
1< 748 sq ft (smallest 10%)	568	73	11%	852	712	-16%	9.6	54	70	16	245	245	217	-12%	-2.9%
2 749-964	801	117	13%	1,482	1,319	-11%	7.3	51	66	15	292	307	289	-6%	-1.6%
3 965-1223	1,117	227	17%	2,599	2,186	-16%	6.1	49	58	9	347	362	342	-6%	-1.5%
4 1224-1527	867	223	20%	2,328	2,290	-2%	4.5	46	57	11	470	463	446	-4%	-1.3%
5 1528-1844	534	140	21%	1,510	1,364	-10%	4.7	45	57	12	558	553	542	-2%	-1.5%
6 1845+ sq ft (largest 10%)	364	83	19%	859	831	-3%	5.3	52	59	7	1,163	894	895	0%	-1.8%
Grand Total	**4,251**	**863**	**17%**	**9,630**	**8,702**	**-10%**	**5.9**	**49**	**60**	**11**	**445**	**445**	**435**	**-2%**	**-1.6%**

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.

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Source: YCRE Real Estate analysis. Based on information from PPAR MLS and REColorado.com. Not all properties were listed and/or sold by the Company. This representation is based in whole or in part on content supplied by the MLS. The MLS does not guarantee the accuracy of its data, nor is it responsible for any inaccuracies. Content maintained by the MLS may not reflect all real estate activity in the market.
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