



Your Home Sold
GUARANTEED
Or I'll Pay You
\$5000*

CASTLE PINES



Real Estate News ~ 2nd Quarter 2023

Serving Castle Pines Since 2004

Doug Hutchins

—ABR, CRS, GRI, MBA—
DK Hutchins Real Estate, Inc.
Kentwood Real Estate DTC
Broker Associate
Cell: 303.886.3437
Doug@DougHutchinsHomes.com

3 REASONS WHY SELLERS HIRE THE DOUG HUTCHINS TEAM TO SELL THEIR HOME

1. MORE MONEY

The Hutchins Team sells Castle Pines homes for 3.3% more money than the average agent. This equates to \$35,000 more money for your home!

2. FASTER SALE

The Hutchins Team sells Castle Pines homes 1.6 times faster than the average agent!

3. BEST IN CUSTOMER SERVICE 14 YEARS STRAIGHT!

Rated by Five Star Professionals from 2010 to 2023 as one of Denver's top agents based on past client satisfaction. Less than 0.3% of real estate professionals have won this award 14 years in a row!

Castle Pines MLS Data - 1/1/22-12/31/22
Excludes New Construction

* Doug and Seller must agree on price and closing date.

Named Best In Customer Service for 14th Straight Year and Mid-Year Market Update

I am proud to announce that for the 14th straight year my team and I have received the Five Star Professional Award. The Five Star Professional Award is the only award given to real estate agents in the metro Denver market based upon the level of customer service given to their clients. Each year Five Star Professionals surveys home buyers and sellers as well as other industry professionals to identify the real estate agents who provide the best customer service to their clients. In 2023, only the top 5% of real estate professionals based upon survey results were recognized as Five Star Professionals. I am honored to have received this award for the 14th straight year. There are only 72 agents in metro Denver who have received this award 14 years in a row. To put this in perspective, there are over 24,000 real estate professionals in metro Denver. This award has only been given out in the metro Denver market for 14 years and my team and I have won the award every year!

As the real estate market changes

and technology changes, my team and I work to make sure we are on the cutting edge of the industry so we can successfully help clients navigate the real estate market. After 20 years, I have seen every kind of real estate market and as the real estate market shifts, my approach in helping clients buy and sell homes also shifts. If you or someone you know is going to be buying or selling a home in the next year, contact me to schedule a free, no obligation appointment to learn how my team and I will provide you the highest level of customer service in the industry!

Mid Year Market Update

Interest rates are driving the metro Denver real estate market including Castle Pines. Buyer activity continues to be sluggish due to high mortgage rates. Many buyers have been forced out of the market due to the high mortgage rates. Offsetting the lower buyer demand is significantly fewer homeowners putting their homes on the market. Current homeowners do not want to give up their low interest rate, so they are content to stay in their current

home. 61.3% of homeowners with a mortgage have a rate below 4.0% and 81.2% have a rate below 5.0%. With current rates hovering around 7%, there is no incentive for current homeowners to list their home for sale unless they have a major event requiring them to sell.

The low inventory has helped home prices increase for 6 straight months. Prices are still 3% to 6% below the market high hit in April 2022. It does appear the "normal" seasonal real estate cycle is starting to fall back into place after disappearing since the start of COVID. Home sales typically start to slow at the end of summer into fall and inventory will build slightly. Home prices usually flatten during the 3rd quarter and then fall 1% to 3% during the 4th quarter as fewer buyers are looking for homes. My expectation is that home prices flatten out for the rest of 2023 with the typical pullback during the 4th quarter. Until mortgage rates fall back below 5% or unemployment rises substantially, there should not be a big shift in the real estate market.

The 7 Most Common And Costly Mistakes Made By Home Sellers

Would you like to know the most common mistakes a home seller makes when selling their home? A new industry report reveals 7 costly mistakes that most homeowners make when selling their home and provides a 9 Step System that can help you sell your home fast and for the most amount of money.

This industry report shows clearly how the traditional ways of selling homes have become increasingly less and less effective in today's market. The fact of the matter is that many home sellers don't get what they want for their homes and

become disillusioned and financially disadvantaged when they put their homes on the market.

As this report uncovers, most home sellers make 7 deadly mistakes that cost them literally thousands of dollars. The good news is that each and every one of these mistakes is entirely preventable. This industry report entitled "The 9 Step System to Get Your Home Sold Fast and For Top Dollar" helps you avoid these mistakes and allows you to get top dollar for your home, regardless of the market conditions.

To order a FREE Special Report, visit:

7SellerMistakes.com

or to hear a brief recorded message about how to order your FREE copy of this report, call toll-free 1-800-318-7541 and enter 1000. You can call any time, 24 hours a day, 7 days a week. Get your free special report now to find out how you can get the most money for your home.

www.DISCOVERCASTLEPINES.com



A FEW OF THE HUTCHINSTEAM SALES AND LISTINGS



**7233 Winter Berry Lane
Castle Pines**
4 Beds, 5 Baths, 4,070 finished sq. ft.
Professionally finished basement. Awesome outdoor space with firepit!



**4901 Preserve Parkway N.
Greenwood Village**
6 Beds, 9 Baths, 9,403 sq. ft.
Stunning 2020 built custom home backing to nature preserve!



**9477 Southern Hills Cir
Lone Tree**
3 Beds, 3 Baths, Beautifully updated maintenance free townhome! Prime Lone Tree Location! Walkout Basement!



**5415 Spring Ridge Trail
Castle Rock**
5 Beds, 4 Baths, 3,773 sq. ft!
Awesome home on almost a half acre lot. Professionally landscaped!



**1050 Timbercrest Dr
Castle Pines**
3 Beds, 3 Baths, 3,840 sq. ft.
Main level living in coveted Forest Park neighborhood! Beautiful Landscaping!



**7066 Forest Ridge Circle
Castle Pines**
6 Beds, 6 Baths. Towering Ponderosa Pine Trees! Stunning Remodel! Incredible Basement Bar and Entertaining Area!



**2128 Peralta Loop
Castle Rock**
4 Beds, 3 Baths, 3,990 sq. ft.
Extraordinary ranch style home! Backs to Greenbelt! Finished Basement!



**660 Stonemont Court
Castle Pines**
5 Beds, 4 Baths, 4,667 sq. ft.
Backs to Open Space! Main floor guest bedroom with bath! Finished Basement!

CASTLE PINES MARKET COMMENTARY

Original Communities (neighborhoods built before 2015)

Home prices in the Original Communities have been increasing since January thanks to low inventory. But even though prices are increasing, the average home price of \$1,014,250 is still 6.8% below the 2022 average price. The rolling 3 month average home price of \$1,066,970, is 5.6% below the peak rolling 3 month average of 2022. I use a 3 month rolling average due to the small number of monthly sales in Castle Pines that can skew monthly averages. Metro Denver average home prices are only 4% below the peak prices hit in April 2022 and Castle Pines is falling within roughly the same averages. There were only 17 active listings in the Original Communities at the end of June compared to the 7 year June average of 40 homes for sale, a 58% reduction!

Sales are substantially slower due to high mortgage rates. Mortgage rates are running between 6.75% and 7.0% for a 30 year fixed rate mortgage compared to 3.0% to 3.5% mortgage rates two years ago. There were only 17 homes that sold in June, which is 25% below the 7 year June average of 23 homes selling. At the current sales pace there will be around 150 home sales in the Original Communities in 2023. The lowest annual sales recorded since 2007 were the 168 homes that sold in 2022. Typically around 200 homes sale each year in the Original

Communities.

How can inventory fall when sales fall? Fewer homes are being listed for sale, which is keeping inventory low. There were only 18 homes listed for sale in June, which is 44% below the 7 year June average of 32 homes coming on market. Home owners are not wanting to give up the low interest rate mortgage they currently have so they are staying in their current home and not moving.

Months in inventory, which is a gauge of supply compared to demand, is still incredibly low at 1 month of inventory. Typically 4 to 5 months would be considered a balanced market. 1 month of inventory indicates that home prices will continue to rise.

New Communities (neighborhoods built after 2015)

Inventory is also low in the New Communities and home prices are increasing. Over the past 12 months there have been 119 home sales reported in the MLS system in the New Communities (Builders do not report all home sales in the MLS system so the actual number of sales is 2 to 3 times higher). The average home price in the first 6 months of 2023 has increased 14% over the average home price for 2022. The new community pricing is still being driven by builder activity. Keep in mind that new construction homes

closing now were put under contract between 6 and 12 months ago.

Builders have been holding home prices steady or implementing small price increases. Builders are always hesitant to lower home prices because of the effect that has on homeowners who have already purchased in the neighborhood. With slower sales, builders will offer buyers other incentives that allow them to keep the home prices steady or even raise prices. These incentives include buying down the buyers interest rate on the loan, providing landscaping, or providing credits to have the basement finished. None of these incentives are reflected in the sales price of the home, but the buyer is gaining additional benefit.

Inventory is remaining low in the New Communities because new listings are down substantially. Only 8 new listings came on the market in June, which is 29.4% below the 3 year average of 11 new listings coming on the market in the month of June.

It is interesting to note the average price per above ground square foot of \$426 in the New Communities is now 18% higher than the \$361 per above ground square foot in the Original Communities. This large price differential could make the Original Communities more attractive to home buyers who are willing to update a home and save money instead of purchasing new construction.

**HOME BUYERS
SAVE
THOUSANDS**

Free Report reveals how to avoid costly errors and save thousands when you buy a home.

**www.BuyerSave
Thousands.com**

Free recorded message
1-800-318-7541
ID# 1014

**WHAT THEY ARE SAYING ABOUT DOUG AND HIS
TEAM**



Doug Hutchins was our realtor who sold our home. It sold within 5 days of listing and the close date was moved up two weeks from the original contract date, which was hugely beneficial to us! Doug went above and beyond with marketing materials, a video inside and out, pictures, resources to help us get the home ready as well as being so personable to work with. I highly recommend him. He

is the ultimate professional and always worked for our best interests.

Deborah—Castle Pines

**NEW!!
Monthly Castle
Pines Real Estate
Market Update
Videos**

Obtain the most up-to-date Castle Pines Market Information in a monthly video!

**www.Discover
CastlePines.com**

**How to Avoid Costly Housing Mistakes Before and
After a Divorce**

Divorce is rarely easy and often means a lot of difficult decisions. One of the most important decisions is what to do about the house.

In the midst of the heavy emotional and financial turmoil, what you need most is some non-emotional, straightforward, specific information and answers. Once you know how a divorce affects your home, your mortgage and taxes, critical decisions are easier. Neutral, third party information can help you make logical, rather than emotional, decisions.

The first decision is whether you want to continue living in the

house. Will the familiar surroundings bring you comfort and emotional security, or unpleasant memories? Do you want to minimize change by staying where you are, or sell your home and move to a new place that offers a new start? Only you can answer those questions, but there will almost certainly be some financial repercussions to your decision process. What can you afford? Can you manage the old house on your new budget? Is refinancing possible? Or is it better to sell and buy? How much house can you afford on your new budget?

To help you know what questions you should ask and how to arrive

at the right answer for your specific situation, a FREE special report has been prepared by industry experts entitled "Divorce: What You Need to Know About Your House, Your Mortgage and Taxes".

To order a FREE copy of this report, visit:

www.SellDueToDivorce.com

or call toll-free
1-800-318-7541 and enter 1009.

You can call any time, 24 hours a day, 7 days a week. Read this report and find out how to make this aspect of your current situation less stressful.

**Monthly Average
Historical Interest
Rates (30 YR fixed
Freddie Mac)**

6/30/23 **6.71%**

3/31/23 **6.32%**

12/31/22 **6.42%**

9/30/22 **6.70%**

6/30/22 **5.70%**

CASTLE PINES MARKET STATISTICS—New Communities

Single Family Homes	2021	2022	% Change	2023	% Change
	Jan 1—Dec 31	Jan 1— Dec 31	from 2021	Jan 1— June 30	from 2022
Average Sales Price	\$909,778	\$1,043,344	14.7%	\$1,189,059	14.0%
Average Above Ground Square Ft. Sold Homes	2,894	2,757	-4.7%	2,776	0.7%
Average Price/Square Foot Above Ground	\$322	\$385	19.6%	\$426	10.6%
Average Days To Sell	20	26	30.0%	39	50.0%
Number of Homes Sold	112	121	8.0%	57	N/A

New Communities include The Canyons, Castle Valley and Castle Pines Town Center

Sales data for the new communities only includes sales placed in REcolorado® by builders and does not reflect all home sales in the new communities. Based on information from REcolorado®, Inc. for the period 01/01/2021 through 6/30/2023. Not all properties were listed and/or sold by Kentwood Real Estate. Content maintained by REcolorado®, Inc. may not reflect all real estate activity in the market.

www.DISCOVERCASTLEPINES.com



Doug Hutchins
 Broker Associate
 4949 S. Niagara Street, Suite 400
 Denver, CO 80237

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 US POSTAGE
 PAID
 Permit #2897
 Denver CO

**Your Home Sold
 GUARANTEED
 or I will Pay you \$5000***

CASTLE PINES REAL ESTATE NEWS **2nd Quarter 2023**



If your home is currently listed, please disregard this notice as it is not our intention to solicit other broker's listings. All information deemed reliable but not guaranteed. *Doug and Seller must agree on Price and Closing Date



CASTLE PINES MARKET STATISTICS—Original Communities

Excludes new home communities which are The Canyons, Castle Valley and Castle Pines Town Center

Single Family Homes	2021 Jan 1—Dec 31	2022 Jan 1—Dec 31	% Change from 2021	2023 Jan 1— June 30	% Change from 2022
Average Sales Price	\$945,622	\$1,088,088	15.1%	\$1,014,250	-6.8%
Average Above Ground Square Ft. Sold Homes	2,860	2,917	2.0%	2,816	-3.5%
Average Price/Square Foot Above Ground	\$331	\$373	12.7%	\$361	-3.2%
Average Days to Sell the Home	14	18	28.6%	31	72.2%
Number of Homes Sold	201	168	-16.4%	76	N/A

Based on information from REcolorado®, Inc. for the period 01/01/2021 through 6/30/2023 for Single Family Homes. Not all properties were listed and/or sold by Kentwood Real Estate. Content maintained by REcolorado®, Inc. may not reflect all real estate activity in the market.

FIND OUT WHAT YOUR CASTLE PINES HOME IS WORTH IN TODAY'S MARKET

For a Free, No Obligation Home Price Valuation
 From A Castle Pines Market Expert Visit:

www.CastlePinesHomeEvaluation.com

This is not a computer algorithm valuation. A Castle Pines expert will evaluate sales in your specific neighborhood to provide an accurate estimate of your home value.

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