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# CASTLE PINES

## Real Estate News ~ 3rd Quarter 2023

Serving Castle Pines Since 2004



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## **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.

## The Facts About Proposition HH It is NOT Long Term Property Tax Relief

I don't delve into politics very often in my newsletter, but Proposition HH is one of the most disingenuous pieces of legislation that has ever come out of the Colorado legislature. Proposition HH is labeled as "Property Tax Reduction Relief". However, once you read this bill carefully it is not property tax relief, but a path to collect more taxes from Colorado taxpayers and it does nothing to substantively limit future property tax increases.

To start with, it is important to note the state legislature could enact property tax relief WITHOUT VOTER APPROVAL. The state legislature could easily enact new legislation similar to what kept property taxes in check prior to 2020. The state constitution contained a mechanism to keep property taxes in check until voters repealed it in 2020 with Amendment B. The legislature crafted the extremely misleading ballot language for Amendment B, which voters then approved and has now resulted in the large tax increases.

The only reason Proposition HH is on the ballot is because any tax increase needs voter approval and

Proposition HH will raise the amount of tax revenue the state can keep, which is currently capped by the Taxpayer Bill of Rights (TABOR). Buried in the language of Proposition HH is authorization for current TABOR spending limits to increase 1% each year over the current limits. This doesn't sound like much, but in 10 years it will allow an increase of 10.5% in state spending annually due to compounding. This equates to \$170M extra the state can keep in 2023, \$340M in 2024, \$2.2 BILLION in 2033 and if the measure is extended, a whopping \$6.0 BILLION in 2040. Proponents of Amendment HH (and the state legislature) state this money is to "backfill the lost revenue if property taxes are reduced". BUT REMEMBER, property taxes are still increasing substantially even if HH passes. Under HH, the average statewide increase in property taxes will change from a projected average 32% increase statewide to a 25% increase. Property taxes still increase 25%, so what is being "backfilled"? The "backfill" is for the 7% increase that is lost. The state legislature believes a 25% increase in property tax revenue is not enough and wants to take a portion of your TABOR refund to make up

this "loss".

This is a slight of hand. Property taxes will continue to rise with property values. To prevent continued property tax increases, the state would need to create a mechanism that pushes property tax rates down as home values rise. Proposition HH guarantees no such protection. Supporters of the measure might point out that the measure includes a provision to cap property tax revenue increases at the local level. But it also gives each local government the authority to eliminate that cap unilaterally, without additional voter approval. Do you trust your local government to cap their own tax revenue? The legislature also dressed up this provision by making a few positive changes for seniors that are beneficial. But these changes are minor compared to the overall cost of Proposition HH. And once again the legislature could easily make these changes for seniors without voter approval. Proposition HH does not provide long term Property Tax Relief. Vote NO on HH and call your state representative and tell them you want the legislature to provide real property tax relief!!

## Which of These Costly Home Seller Mistakes Will You Make When You Sell Your Castle Pines Home?

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**

[www.DISCOVERCASTLEPINES.com](http://www.DISCOVERCASTLEPINES.com)



# A FEW OF THE HUTCHINS TEAM SALES AND LISTINGS



**11890 Discovery Circle  
Parker**  
3 Beds, 2 Baths, 4,295 sq.ft!  
Outstanding Ranch Home with Spectacular Views backing to Open Space!



**2317 Primo Road Unit B  
Highlands Ranch**  
2 Beds, 3 Baths, 2,999 sq. ft!  
Stunning Low Maintenance Townhome with Water and Mountain Views.



**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!



**9365 Carmel Court  
Lone Tree**  
4 Beds, 4 Baths, 2,981 sq. ft!  
Awesome Lone Tree townhome with private, fenced yard!

## CASTLE PINES MARKET COMMENTARY

### Original Communities *(neighborhoods built before 2015)*

Home prices in the Original Communities have slipped slightly in the third quarter. Because of the limited number of sales in the Original Communities and the substantial variations in the size of homes sold, exact pricing trends can be hard to calculate based on short term sales data. Looking at the quarterly average sales price, the 3rd quarter average sales price of \$961,236 is 7.3% below the 2nd quarter average of \$1,037,167 but up 5.2% from the 1st quarter average of \$913,059. Overall, adjusting for size and neighborhood differentials, the average home price in the 3rd quarter is down between 2% and 3% from the 2nd quarter.

Sales continue to slow with only 109 homes having sold during the first 3 quarters of 2023. This pace will result in around 135 to 140 sales in 2023. Last year there were 168 sales but between 2013 and 2021 there were between 190 to 220 homes sales per year in the Original Communities. High interest rates and continued high prices are keeping buyers out of the market.

Despite slightly falling prices and substantially fewer sales, home inventory continues to remain low. At the end of September there were 22 homes for sale, which is 44% below the 7 year end of September average of 39 homes for sale. Inventory is not increasing

substantially because substantially fewer homes are coming on the market. Current home owners are choosing to stay in their current home and not sell. Over the past 7 years, 21 homes on average have been listed for sale in September. Only 12 homes were listed for sale this September, which is a 42% reduction.

The average days to sell a home ballooned to 45 days in September, which is up 221% from the 14 days it took to sell in August and up 21% from the 7 year September average of 37 days to sell. With interest rates moving close to 8% during September, buyers are hesitant to buy so homes are definitely taking longer to sell. With 22 active listings and 11 homes closed in September, the months in inventory is still low at only 2 months. Typically 2 months of inventory would indicate slightly rising prices over the next 6 months. However, prices will likely fall slightly in the 4th quarter due to the normal seasonal slow-down but should recover by March or April unless interest rates move up further.

### New Communities *(neighborhoods built after 2015)*

Prices in the New Communities continue to rise compared to prices falling slightly in the Original Communities. There are 2 reasons the prices in the New Communities continue to rise and buck the overall trend in the rest of metro Denver. The first reason is a large

percent of sales over the past few years have been new construction sales in the New Communities. Buyers are waiting 9 to 12 months from the time they sign a contract before the home closes. New construction homes closing now reflect prices from a year ago when the buyer signed the purchase contract. This lag has always existed so the price spikes in early 2022 were not reflected until early 2023. The second reason is that home builders rarely lower home prices. Instead of lowering prices, builders will offer buyers other incentives to purchase that are not reflected in the home price. One example is an interest rate buydown, which lowers the buyers monthly payments during the first few years even though the home price being paid is unchanged.

Of the 82 sales reported in MLS in the first 3 quarters of 2023, 45 homes were resale and 37 were new construction homes. Builders do not report all home sales through MLS, so new construction sales are still outpacing resale, but resale homes are becoming a bigger portion of annual sales in these neighborhoods. Buyers do not have to wait for lots to come available to purchase since builders have inventory available. Based on the MLS data of 18 active listings and 8 closed homes in September, there is just over 2 months of inventory for sale. Home prices should start to flatten in the 4th quarter and stay flat during the first half of 2024 in the New Communities.



**AVOID THESE EXPENSIVE MISTAKES WHEN YOU BUY A HOME!**

Free Report reveals how to avoid the costly errors home buyers make when purchasing a home!

**www.ExpensiveBuyingMistakes.com**

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



We have known Doug for over ten years. During that time, he's helped us buy a home in Castle Pines, and most recently sold our house for full market value in a matter of days. In our opinion, Doug is the best in the business. Closing on a home is an emotional and stressful time, but Doug's calm demeanor and attention to detail ensure everything runs smoothly. An excellent example of this was the pre-listing inspection, which is part of the comprehensive service Doug provides. It helped us get ahead of a hail damage issue, that could have derailed the entire sale process. Instead, it bought us time to resolve the problem with our insurance company without impacting the listing schedule or the value of our home.

The professional courtesy he extended to us, sharing his wealth of experience and advice, went way beyond what one could reasonably expect. However, going the extra mile is very much part of how Doug conducts his business. It has been a real pleasure working with Doug and his team, and we would not hesitate to do so again in the future.

**Paul & Montse – Castle Pines**

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

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

**www.DiscoverCastlePines.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**

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)**

9/30/23	<b>7.31%</b>
6/30/23	<b>6.71%</b>
3/31/23	<b>6.32%</b>
12/31/22	<b>6.42%</b>
9/30/22	<b>6.70%</b>

**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— Sept 30	from 2022
Average Sales Price	\$909,778	\$1,043,344	<b>14.7%</b>	\$1,194,299	<b>14.5%</b>
Average Above Ground Square Ft. Sold Homes	2,894	2,757	<b>-4.7%</b>	2,888	<b>4.8%</b>
Average Price/Square Foot Above Ground	\$322	\$385	<b>19.6%</b>	\$412	<b>7.0%</b>
Average Days To Sell	20	26	<b>30.0%</b>	40	<b>53.8%</b>
Number of Homes Sold	112	121	<b>8.0%</b>	82	<b>N/A</b>

*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 9/30/2023. 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**



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 Denver CO

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

## **CASTLE PINES REAL ESTATE NEWS** **3rd 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— Sept 30	% Change from 2022
Average Sales Price	\$945,622	\$1,088,088	15.1%	\$998,200	-8.2%
Average Above Ground Square Ft. Sold Homes	2,860	2,917	2.0%	2,771	-5.0%
Average Price/Square Foot Above Ground	\$331	\$373	12.7%	\$362	-2.9%
Average Days to Sell the Home	14	18	28.6%	29	61.1%
Number of Homes Sold	201	168	-16.4%	109	N/A

Based on information from REcolorado®, Inc. for the period 01/01/2021 through 9/30/2023 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](http://www.CastlePinesHomeEvaluation.com)

This is not a computer algorithm valuation. We will evaluate sales in your specific neighborhood to provide an accurate estimate of your current home value.

### **IN THIS ISSUE**

- Home prices have fallen in Castle Pines despite inventory remaining low
- How to avoid costly housing mistakes during a divorce
- What you should know about Proposition HH before you vote
- The biggest mistakes home sellers make