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

CASTLE PINES

Real Estate Report ~ 4th Quarter 2024

Serving Castle Pines Since 2004

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2025 Castle Pines Real Estate Forecast

The biggest factor shaping the Castle Pines housing market in 2025 will be mortgage rates. Forecasts predict 30 year mortgage rates will end the year between 6.2% and 6.8%, with an average of 6.4%. If rates stay in this range, expect a market similar to 2024, with home prices remaining relatively steady. However, if rates move above 7% it will result in fewer buyers, increased inventory, and downward pressure on prices. If rates move below 6% it will result in a surge in buyer demand, lower inventory, and rising home prices.

Nationally, home prices are projected to rise 2.9%, but local conditions always drive prices. Given current trends in Castle Pines, I expect home prices to remain mostly flat in both the Original Communities and the New Communities.

Original Communities
(neighborhoods built before 2015)

New listings should rise from 176 in 2024 to around 200 in 2025—still well below the pre-COVID average of 267 per year. Many homeowners who have been waiting for lower mortgage rates now realize they won't drop significantly and they can no longer tolerate their current living situation. Typically these will be families that have outgrown their current home. However, because Castle Pines has larger homes, more homeowners in Castle Pines are not pressured to buy larger homes compared to the rest of metro Denver. Therefore, metro Denver inventory will continue to increase more than Castle Pines.

Home sales should rise slightly, since most sellers are also buyers. The 141 homes sold in 2024 should increase by about 10% to 15% in 2025—still well below the pre-COVID average of 206 sales per year.

The increase in new listings will outpace the increase in sales, which will increase inventory. With inventory gradually increasing, buyers will have more choices and homes will likely take longer to sell. In 2024, homes took 35 days on average to sell, but that could rise to 40-45 days in 2025. However, if mortgage rates dip below 6%, expect a surge in buyer activity that could shorten market times.

Even with slightly higher inventory and longer times on market, home prices should stay flat in the Original Communities in 2025.

New Communities
(neighborhoods built after 2015)

Builders dominated home sales in the New Communities in 2024, accounting for 65% of transactions—and that's unlikely to change in 2025. Since builders largely set market conditions, they'll continue managing inventory carefully to keep prices stable.

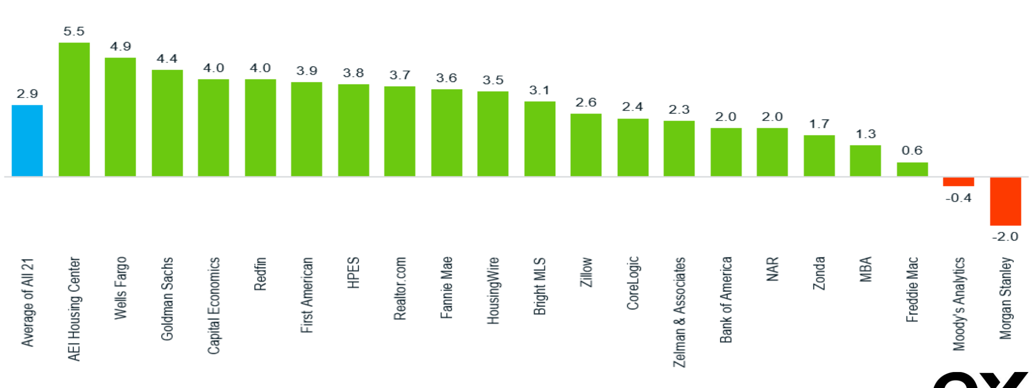
Rather than lowering prices, builders will use incentives like mortgage rate buy-downs and added features (e.g., landscaping packages) to attract buyers. This strategy helps sustain demand and keeps home prices relatively steady.

Overall sales in the New Communities likely increase in 2025 as builder sales stay consistent but more resale activity occurs. Inventory should increase slightly as well with more resale homes coming to market in 2025 compared to 2024.

What This Means for You

In 2025, well-priced homes in good condition will sell quickly at reasonable prices. However, buyers will have slightly more choices and more room to negotiate. If you're thinking of buying or selling this year, let's discuss how market trends apply to your specific neighborhood. Feel free to give me a call!

2025 U.S. Home Price Appreciation Forecasts



A FEW OF THE HUTCHINS TEAM SALES AND LISTINGS

1227 Buffalo Ridge Road
Castle Pines
6 Beds, 5 Baths, 6,117 sq.ft.
Stunning Custom Home Backing To Golf Course with Spectacular City Views!

761 Briar Ridge Ct
Castle Pines
5 Beds, 4 Baths, 3,318 sq. ft.
Backs to Open Space! New Carpet! Stunning Hardwood Floors and Kitchen!

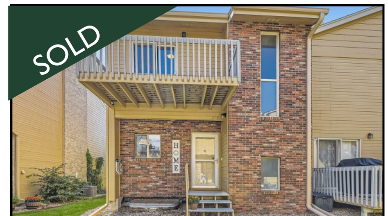
5824 Los Olivia Pt
Parker
4 Beds, 4 Baths, 4,909 sq. ft.
Full Walkout Basement! Stunning Gourmet Kitchen! Luxurious Master Bath!

5745 N Mesa Drive
Castle Rock
4 Beds, 4 Baths, 7,663 sq. ft.
Awesome home on a 2 acres. Stunning Mountain Views! Indoor Pool!

6157 Vacquero Drive
Castle Pines
5 Beds, 4 Baths, 4,367 sq. ft.
Stunning Basement Finish! Unique Rotunda Entry! Spacious Master Suite!

7196 Campden Place
Castle Pines
4 Beds, 3 Baths, 3,489 sq. ft.
Backs to Open Space! Beautiful Outdoor Space! Stunning Master Bath Remodel!

4901 Preserve Parkway N
Greenwood Village
6 Beds, 9 Baths, 9,403 sq. ft.
Extraordinary Custom Home Backing To Nature Preserve! Built in 2020!



224 S Oman Road
Castle Rock
3 Beds, 3 Baths, 1,917 sq. ft.
Perfect Starter Home! Dual Master Suites! Finished Basement!

CASTLE PINES 2024 MARKET RECAP

Original Communities
(neighborhoods built before 2015)

Home sales in the Original Communities remained slow in 2024, with just 141 homes sold. This marks the second-lowest number of sales in the past 20 years and is 32% below the pre-COVID (2013-2019) average of 206 sales per year.

Despite the slower market, inventory continues to be tight. At the end of 2024, only 12 homes were available for sale—an increase from 9 at the end of 2023 but still 57% below the pre-COVID average of 28 homes. This trend contrasts with metro Denver, where inventory has actually increased 16% compared to pre-pandemic levels.

So why is inventory so low? The biggest reason is that homeowners are choosing to stay put. Many are holding onto their homes because of low mortgage interest rates and rising home values. In 2024, only 176 homes were listed for sale—up from 148 in 2023 but still 34% below the pre-COVID average of 215 listings per year. Meanwhile, metro Denver has seen only a 17% drop in new listings compared to pre-COVID levels, meaning more homeowners are listing homes for sale in metro Denver than in Castle Pines.

This low inventory continues to support home prices. The average sale price in 2024 was $1,124,397, up 11.9% from 2023 and 3.3% higher than in 2022. However, with such a small number of homes selling—and a mix of custom and standard homes—average prices can fluctuate based on what's sold in a given year. A more reliable measure, the price per total square foot, tells a steadier story. In 2024, the average price per square foot was $237, up 4.4% from $227 in 2023 and slightly above $236 in 2022. Overall, home prices in the Original Communities have remained relatively stable over the past two years.

The time to sell a home has also remained relatively stable over the past 2 years with it taking 35 days to go under contract versus 31 days in 2023.

New Communities
(neighborhoods built after 2015)

Home sales in the New Communities saw a slight uptick in 2024, with 93 homes reported sold in the MLS, compared to 85 in 2023. However, this only tells part of the story. Builders don't report all sales in the MLS, meaning the true market activity is much higher. County records show that a total of 192 homes changed hands in 2024, meaning 99 sales weren't captured in MLS data. Of the 93 MLS-reported sales, 25 were new construction homes that builders chose to report. In total, 124 newly built homes were sold last year, along with 68 resales. With builders responsible for 65% of all sales, they continue to set the pace for home prices in the community.

So what's happening with prices? Builders have largely kept new home prices steady, which has helped maintain stability in resale values as well. While the average sale price in 2024 was 7.5% lower than in 2023, this number can fluctuate due to the mix of homes sold. A more reliable measure—price per total square foot—shows a different trend. In 2024, the average price per square foot was $239, up 2.6% from $233 in 2023 and 6.2% higher than $225 in 2022. This suggests that home values in the Original Communities have seen a gradual increase over the past two years.

One notable shift in the market has been the time it takes to sell a home. In 2024, the average days on market jumped to 62 days from 44 days in 2023. With a steady supply of new construction available, resale homes tend to take longer to sell as buyers weigh their options between existing homes and newly built ones.

As for inventory, only 12 homes were listed for sale in the MLS at the end of the year. But again, this doesn't reflect the full picture—builders still have homes available, though they've slightly slowed production to align with demand.

In short, the New Communities remain a dynamic market, with builders continuing to shape pricing trends and inventory levels.

CASTLE PINES MARKET STATISTICS—Original Communities

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

Single Family Homes	2022 Jan 1—Dec 31	2023 Jan 1– Dec 31	*% Change from 2022*	2024 Jan 1– Dec 31	*% Change from 2023*
Average Sales Price	$1,088,088	$1,004,456	**-7.7%**	$1,124,397	**11.9%**
Average Sales Price/Total Square Feet	$236	$227	**-3.8%**	$237	**4.4%**
Average Above Ground Square Ft. Sold Homes	2,917	2,805	**-3.8%**	2,830	**0.9%**
Average Days to Sell the Home	18	31	**72.2%**	35	**12.9%**
Number of Homes Sold	168	128	**-23.8%**	141	**10.1%**

Based on information from REcolorado®, Inc. for the period 01/01/2022 through 12/31/2024 for Single Family Homes. Not all properties were listed and/or sold by eXp Realty, LLC. Content maintained by REcolorado®, Inc. may not reflect all real estate activity in the market.

NEW!!
Monthly
Castle Pines Real Estate Updates

Scan the QR Code to see the latest Castle Pines real estate market updates.

WHAT THEY ARE SAYING ABOUT DOUG AND HIS TEAM

We would like to thank you for your professional real estate service during the recent sale of our home in Castle Pines. Because of your teams' support and advice, we were able to secure top dollar for our home. Prior to securing your team for the sale of our home we checked out what Zillow would offer. After receiving their offer we decided against them and chose Doug Hutchins. What a smart move that turned out to be as Doug's team was able to get 60,000+ dollars more than the Zillow offer. In addition to the higher sale price we had excellent support throughout the closing process. Thanks again to Doug and his team.

Bob & Genevieve — Castle Pines

My family and I thoroughly enjoyed working with Doug Hutchins to sell our home. It was an incredibly positive experience from start to finish. Not only did Doug and his team save us a great deal of time by providing us with the information we needed to make the right decision, he also worked to reduce any stress we had throughout the process. His dedication to providing exceptional service went beyond what we expected, as he quickly provided guidance and referrals for tradesmen, returned all communication promptly, and outlined an organized and systematic approach for tasks that needed to be addressed. Most importantly, Doug and his team demonstrated consistent and exceptional professionalism and always went above and beyond to ensure that our house was sold for the highest possible price. Doug is extremely knowledgeable about the area and market conditions. His attention to detail and ability to anticipate our needs allowed us to make the right decisions that best fit our family's needs.

Linda & Ryan – Castle Pines

Monthly Average Historical Interest Rates (30 YR fixed Freddie Mac)	
12/31/24	**6.91%**
9/30/24	**6.08%**
6/30/24	**6.86%**
3/31/24	**6.79%**
12/31/23	**6.62%**

CASTLE PINES MARKET STATISTICS—New Communities

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

Single Family Homes	2022 Jan 1– Dec 31	2023 Jan 1– Dec 31	*% Change from 2022*	2024 Jan 1– Dec 31	*% Change from 2023*
Average Sales Price	$1,043,344	$1,194,519	**14.5%**	$1,104,850	**-7.5%**
Average Sales Price/Total Square feet	$225	$233	**3.4%**	$239	**2.6%**
Average Above Ground Square Ft. Sold Homes	2,757	2,944	**6.8%**	2,784	**-5.4%**
Average Days To Sell	26	44	**69.3%**	62	**40.1%**
Number of Homes Sold	121	85	**-29.8%**	93	**9.4%**

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 01/01/2022 through 12/31/2024. Not all properties were listed and/or sold by eXp Realty, LLC.

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Your Home Sold
GUARANTEED
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CASTLE PINES REAL ESTATE REPORT

2025 Forecast and 2024 Recap

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CHECK YOUR CURRENT
CASTLE PINES
HOME VALUE HERE

CastlePinesHomeValue.com

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www.DiscoverCastlePines.com