

## INVALESCO: DENVER MAME AWARDS NAME INVALESCO AS A FINALIST



We are thrilled and honored to have been selected as a 2023 Denver MAME finalist for our work on The Burrell's advertising campaign. The Marketing & Merchandising Excellence (MAME) Awards are held annually by the Home Builders Association of Metro Denver. Being recognized as a finalist for Best Overall Advertising Campaign stands as a testament to our team's commitment to excellence, creativity, and results-driven approach to advertising.

The Burrell's advertising strategy effectively showcases its innovative spirit and ethos, inspiring prospective residents to envision their life within its walls. This acknowledgement from a prestigious industry organization such as the Home Builders Association of Metro Denver highlights the impact our strategic approach can have on our clients' visibility.

We are grateful for this recognition and the opportunity to compete against such fierce competition. Being acknowledged by MAME stands as a testament to the hard work and dedication our team put into creating an advertising campaign that captures The Burrell's essence.

We are offering tours of The Burrell every Thursday at 3:00 PM and Saturday at 11:00 AM. If you are interested in a tour, please visit: [TheBurrellDenver.com](http://TheBurrellDenver.com)

## INVESTOR: OUT-OF-STATE INVESTORS SEE POTENTIAL IN DENVER

San Diego-based real estate firm, MG Properties, has purchased the 20-year old apartment complex, Bear Valley Park Apartments in Denver for \$76 million.

This acquisition is part of MG Properties' expansion in the Denver area, where they have made multiple purchases in recent months. The 260-unit complex was previously sold for \$63 million in 2018. The apartments offer one- and two-bedroom units with rent ranging from \$1,694 to \$2,205 per month.

The recent acquisition by MG Properties underscores the growing demand for rental properties in Denver and highlights the significant investment opportunities available in the area's multifamily market. As real estate investors continue to flock to Denver, it will be interesting to see what other large transactions will take place in the near future.



Source: Denver Business Journal

## LOCAL: HOME AFFORDABILITY IN COLORADO IS TAKING A DEEP DIVE

Redfin's recent report reveals that Colorado Springs and Denver are among the top 25% of the most affordable cities in the US. However, only 2.5% and 3.8% of homes in Colorado Springs and Denver are considered affordable, indicating that the typical mortgage payment does not exceed 30% of the local median household income.

A combination of high mortgage rates and rising home prices has made it difficult for residents from these cities to afford living in these cities, with affordability rates of 8.7% and 7.8% respectively in 2022. At the national level, only 16% of homes are considered affordable, a significant decrease from the 21% rate a year ago and the more than 40% rate prior to the pandemic-induced increase in housing prices.

In contrast to this, cities in California dominate the list of the least affordable cities, with five regions having less than 0.5% of the homes priced at an affordable level. There are, however, some cities, such as Detroit and Cleveland, which are considered to have more affordable home prices, with roughly half of their listings being considered to be affordable home listings.

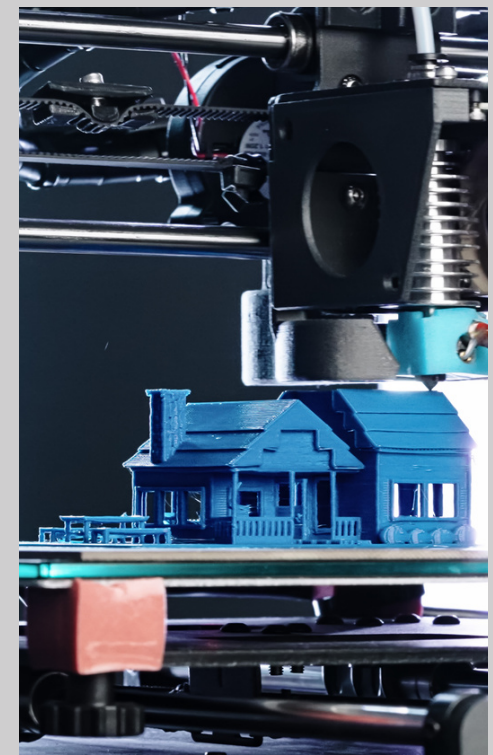


Source: Denver Business Journal

## NATIONAL: 3D PRINTING IN CONSTRUCTION MARKET TO REACH 3.3 BILLION BY 2031

The construction industry's utilization of 3D printing technology generated a value of US\$ 1.2 billion in 2021 and is projected to increase by 40.3% annually from 2022 to 2031, resulting in an estimated market worth of US\$ 3.3 billion by 2031. The reduction of waste and labor costs associated with 3D printing technology can lead to significant cost savings for construction projects. Furthermore, it allows for efficient use of materials and enhances cost-effectiveness of the entire construction process.

Compared to traditional construction methods, 3D printing offers accelerated construction timelines by using a layer-by-layer approach to create intricate structures in a shorter period. This innovation also facilitates the production of unique and complex designs that were once impossible to achieve using conventional techniques. With the aid of 3D printing, architects and builders can design buildings that are both innovative and structurally sound, offering a new realm of possibilities in the field of construction.



Source: Transparency Market Research



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# INSIGHTS

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SOLD Listings	New Listings	Avg Sold Price	Days on Market
2022: 51,016	2022: 60,189	2022: \$681k	2022: 5 days
2023: 41,840	2023: 49,560	2023: \$680k	2023: 12 days

December marked a slow month for our market: we saw only 1,725 new listings all month. Inventory remained low as well, with only 4,971 active listings on the market by month's end, down over 25% from November. We do expect inventory to increase rapidly in 2024, however, as interest rates continue to normalize and sellers grow tired of waiting to list.

Perhaps in part due to the consistently slow market and lack of inventory, sales volume was down for 2023 as compared to the two years prior. We saw only 41,480 transactions close in 2023, an 18% drop as compared to 2022, and 35% drop as compared to 2021.

Fluctuating interest rates were likely a cause of the decline in sales as well. After a volatile year that saw interest rates peak at 8% and drop to the mid-5% range, we ended the year with interest rates at 6.6% (which, oddly enough, is right where we started the year). The Federal Reserve is expected to begin cutting interest rates this summer; if that expectation comes to fruition, we anticipate buyer demand will quickly increase in response.

Despite interest rate pressures and a lower transaction volume throughout 2023, our market held steady price-wise, with an average close price for 2023 of \$679,710, down only 0.16% from 2022. The median close price was \$578K, down only 1.70 % from 2022.

In 2024, we expect interest rates to continue to normalize, sales volume to pick up, and prices to rise by an average of 4 to 6 percent.

Source: REColorado / DMAR  
Data for 11 Counties within the Denver Metro Area