



REAL ESTATE

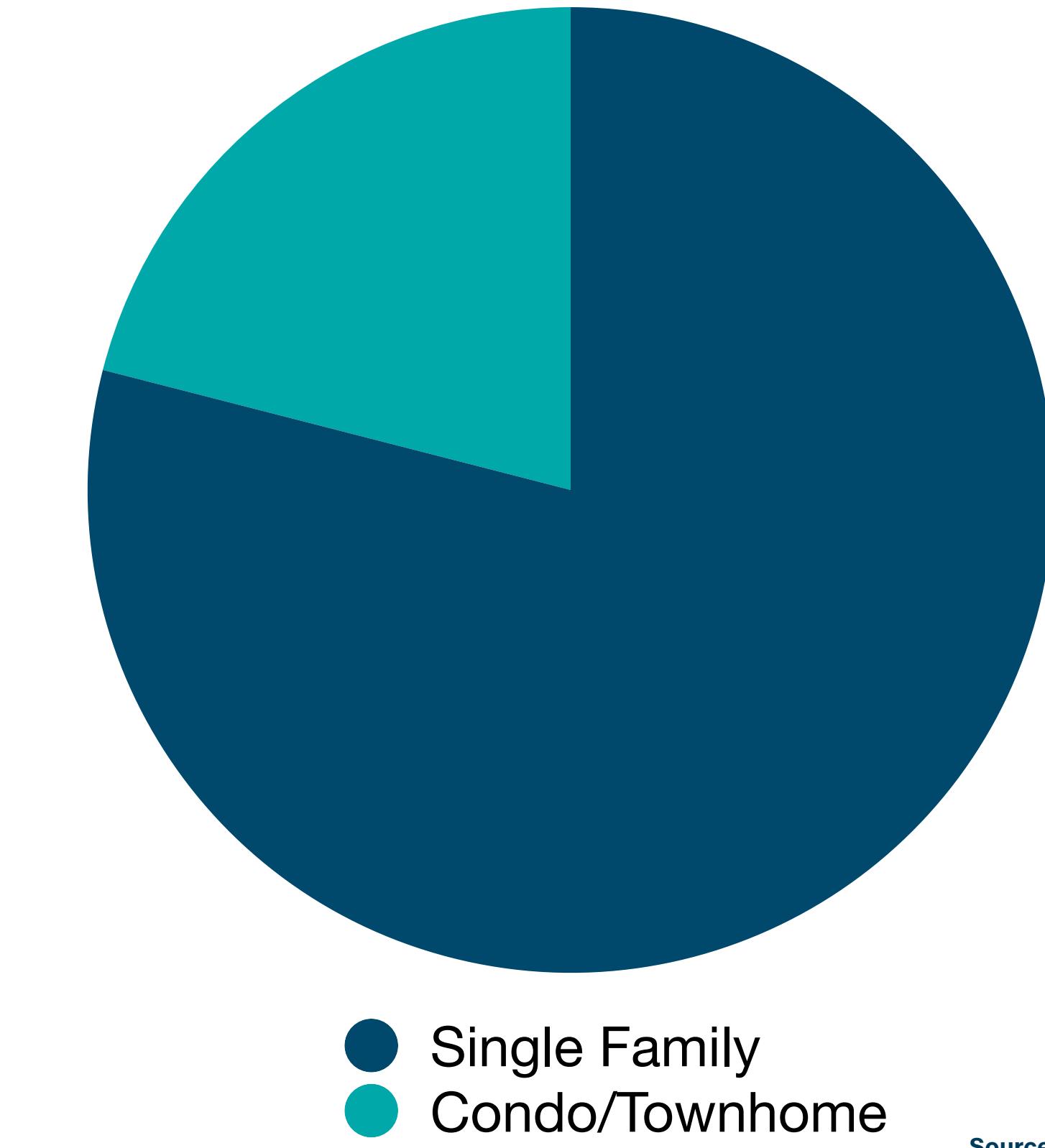
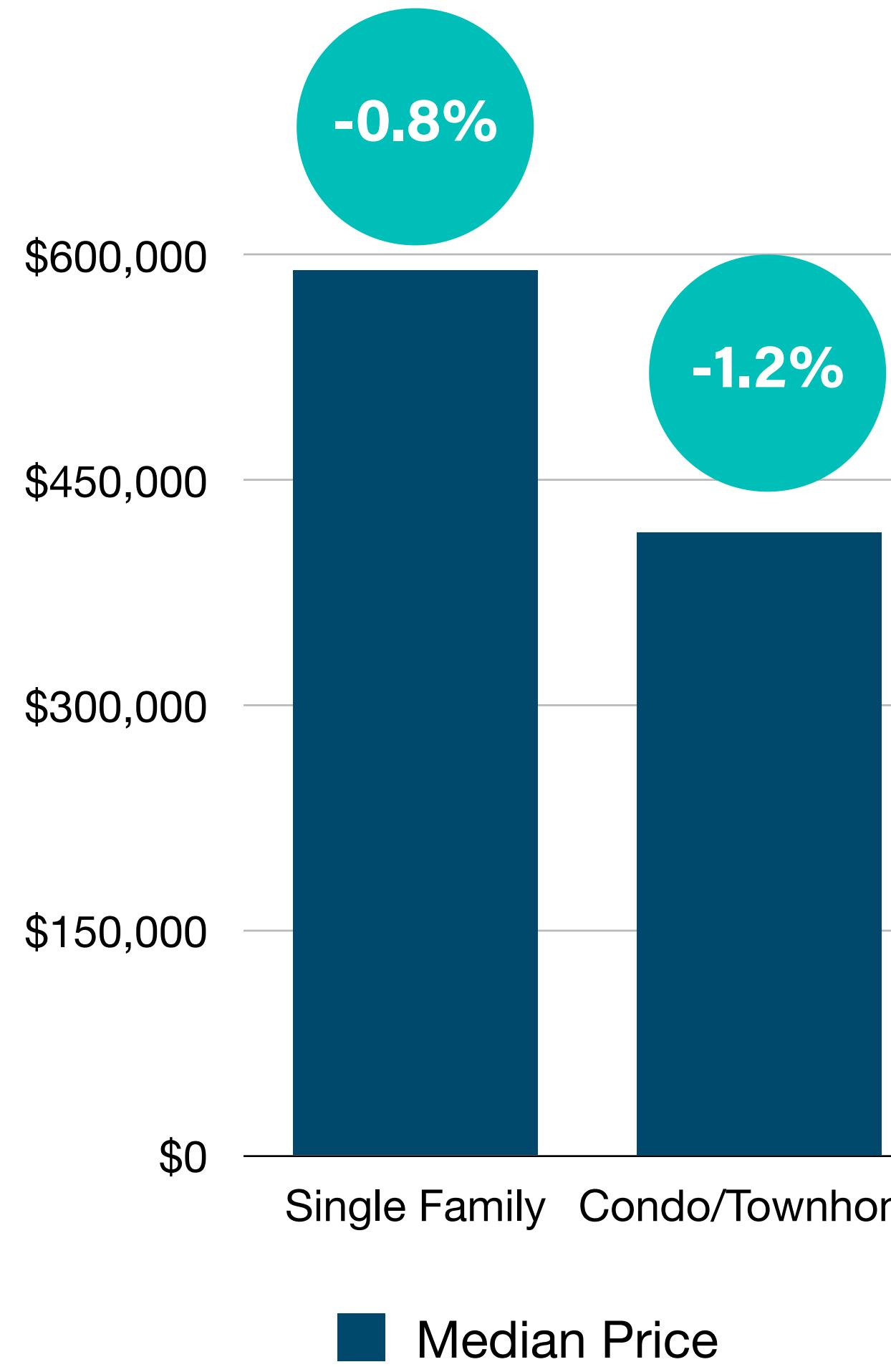
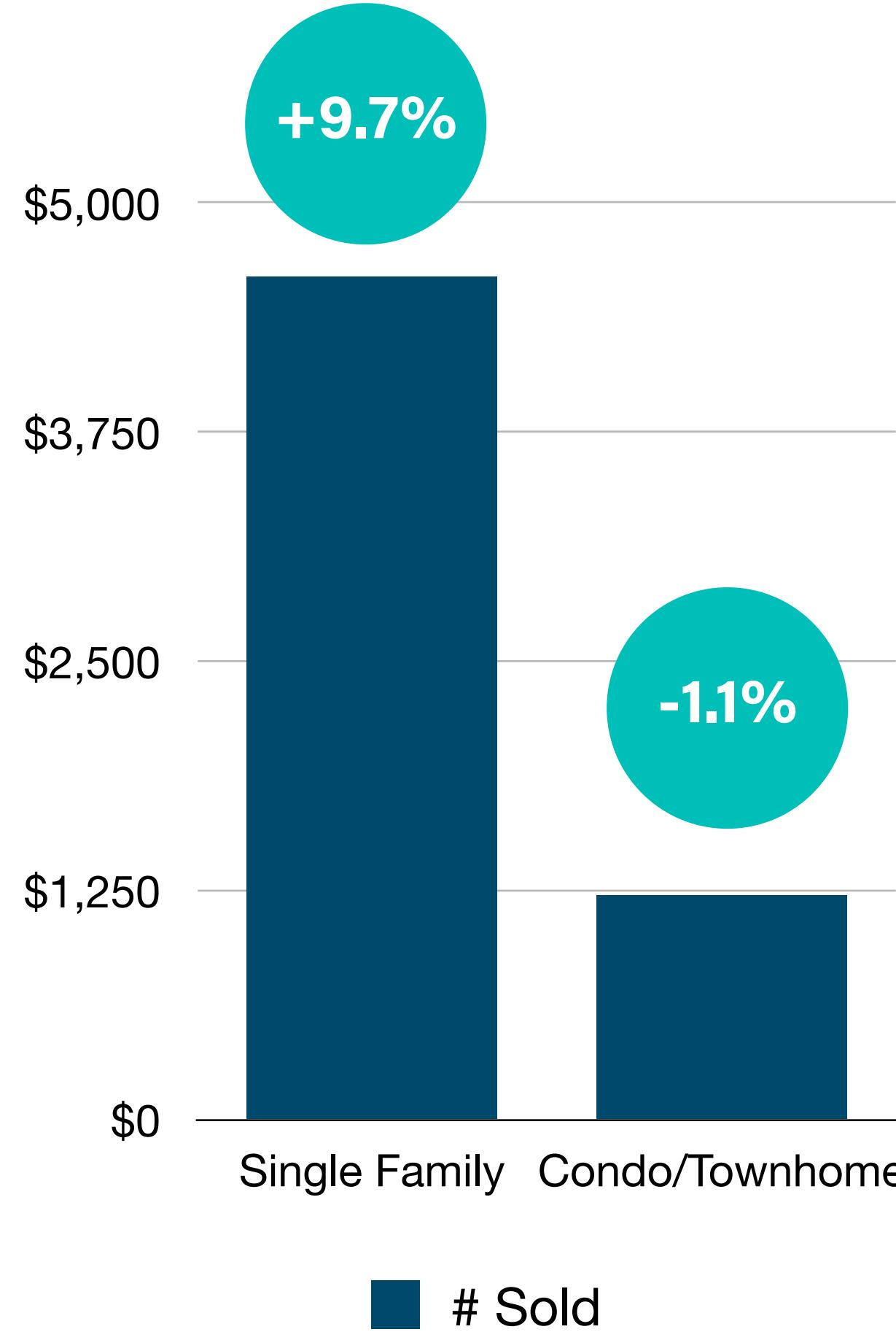
# FORECAST





# 2025 Market Performance

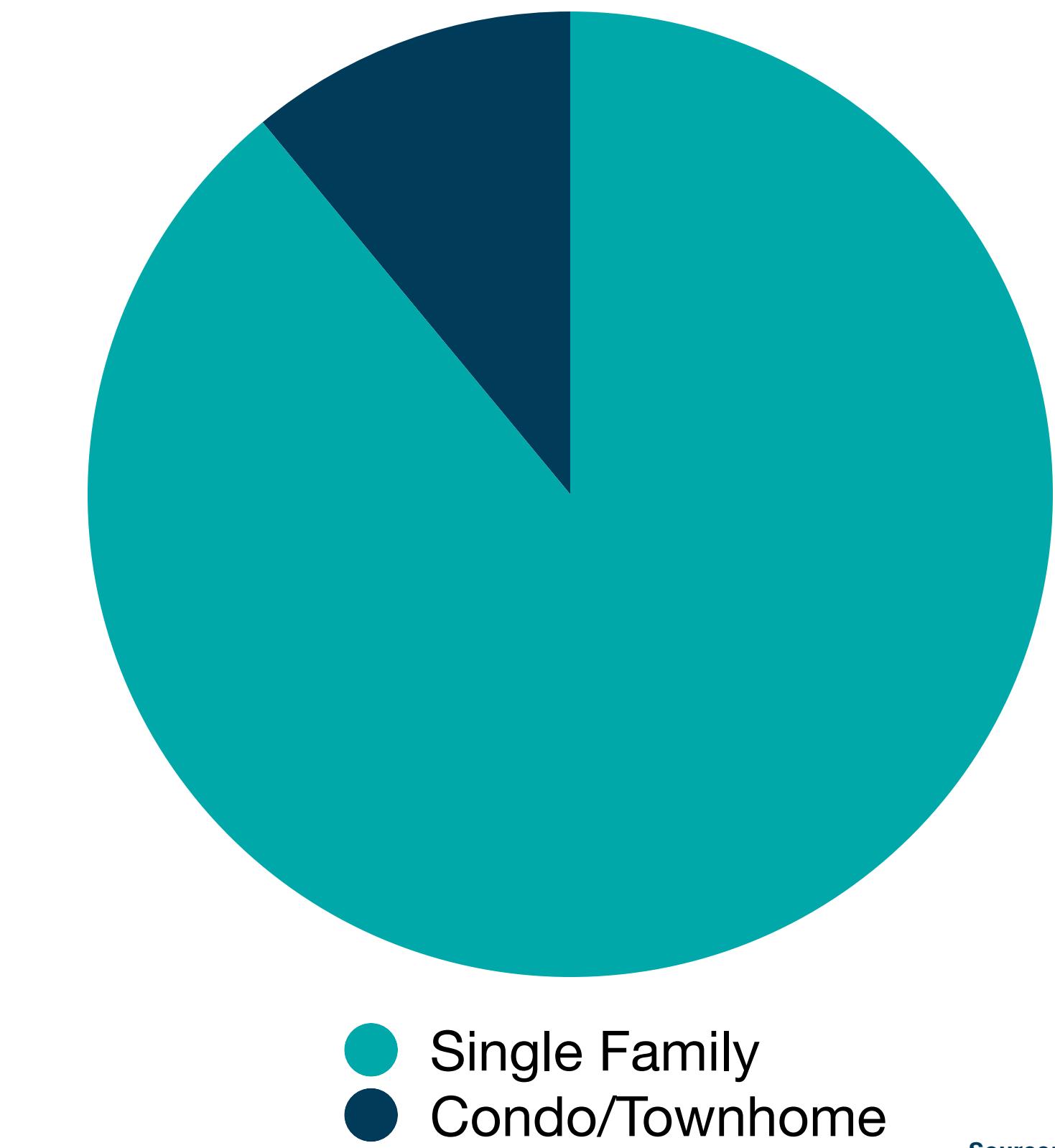
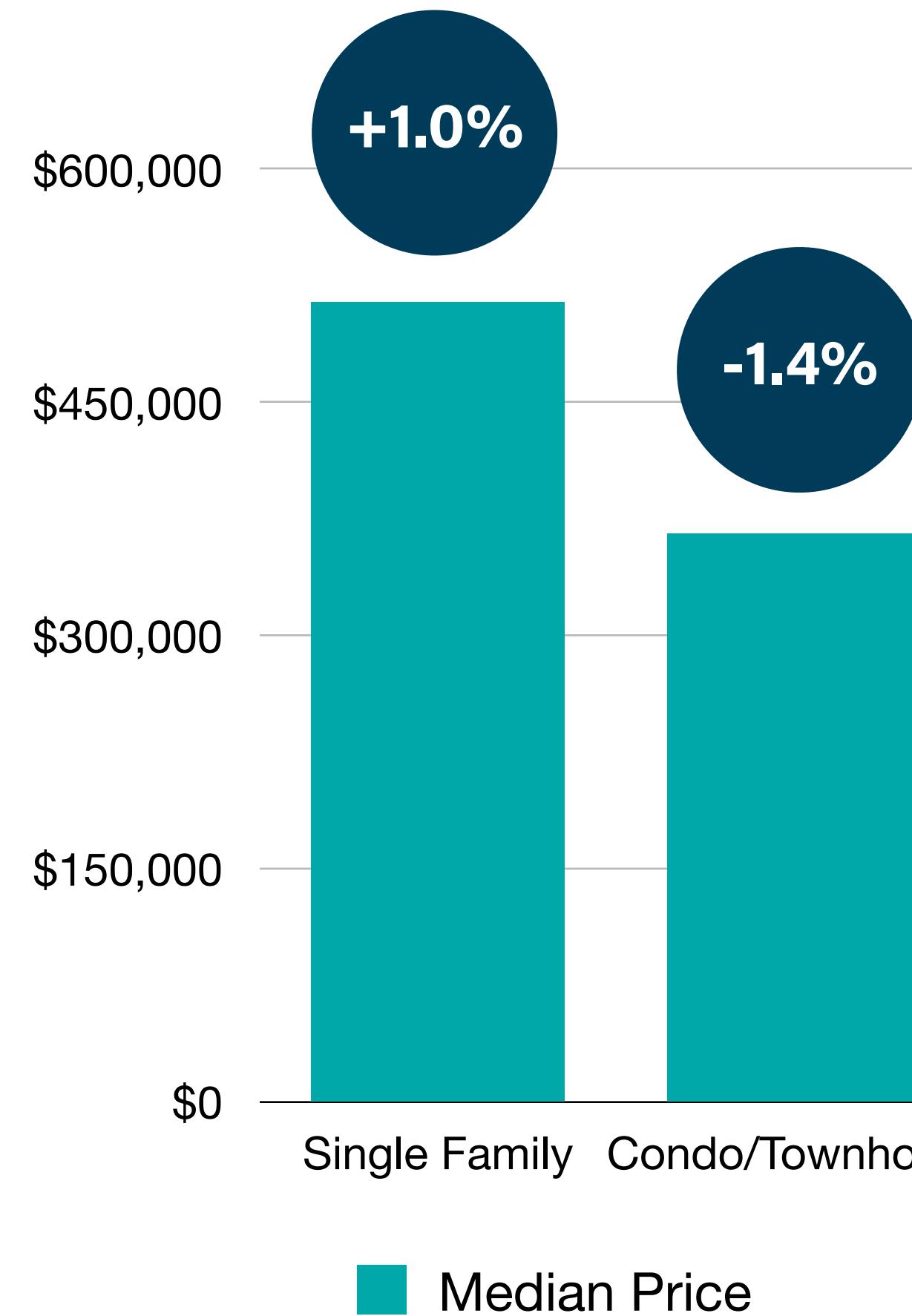
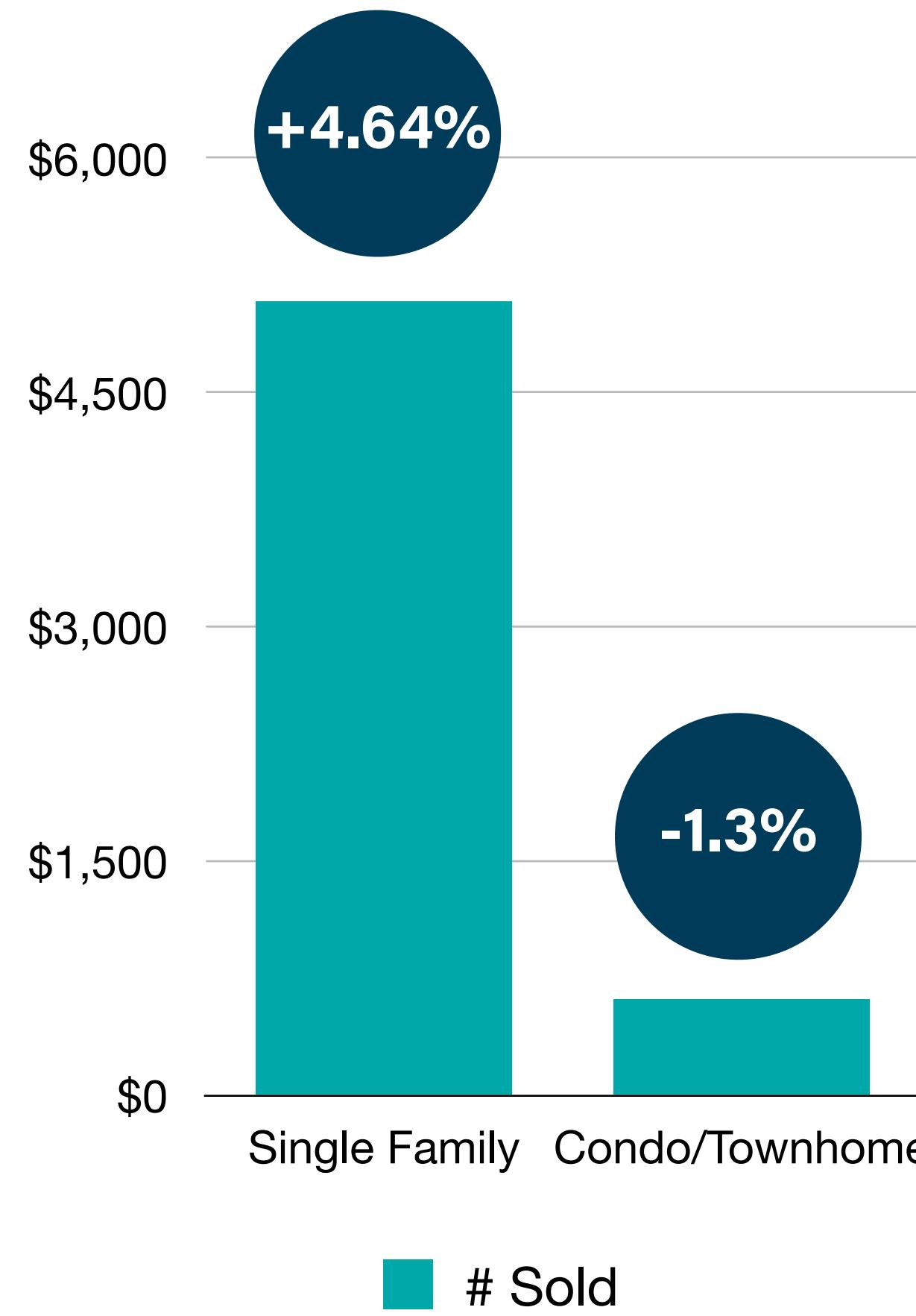
# 2025 Market Results Larimer County Profile



Source: IRES MLS

# 2025 Market Results

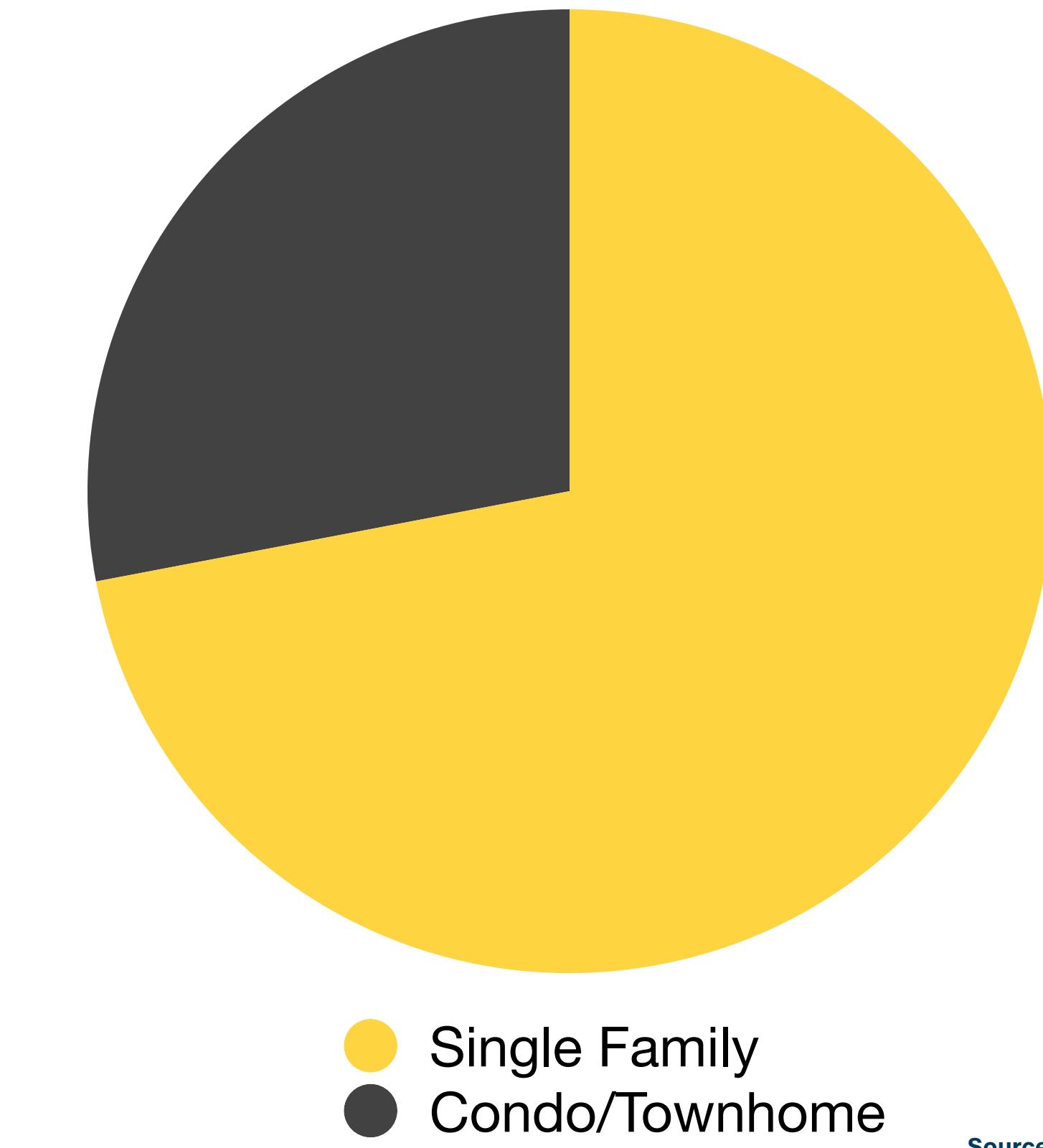
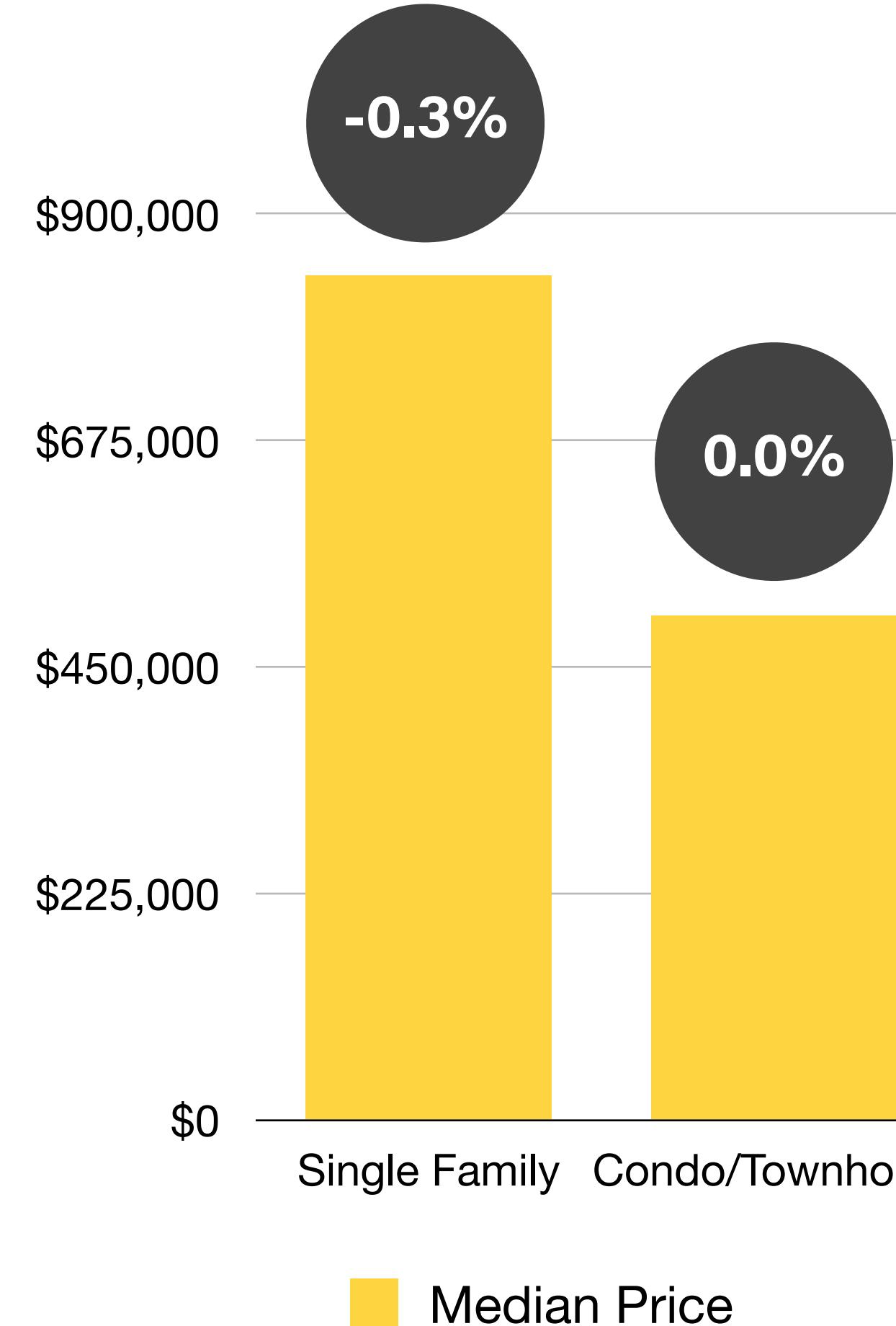
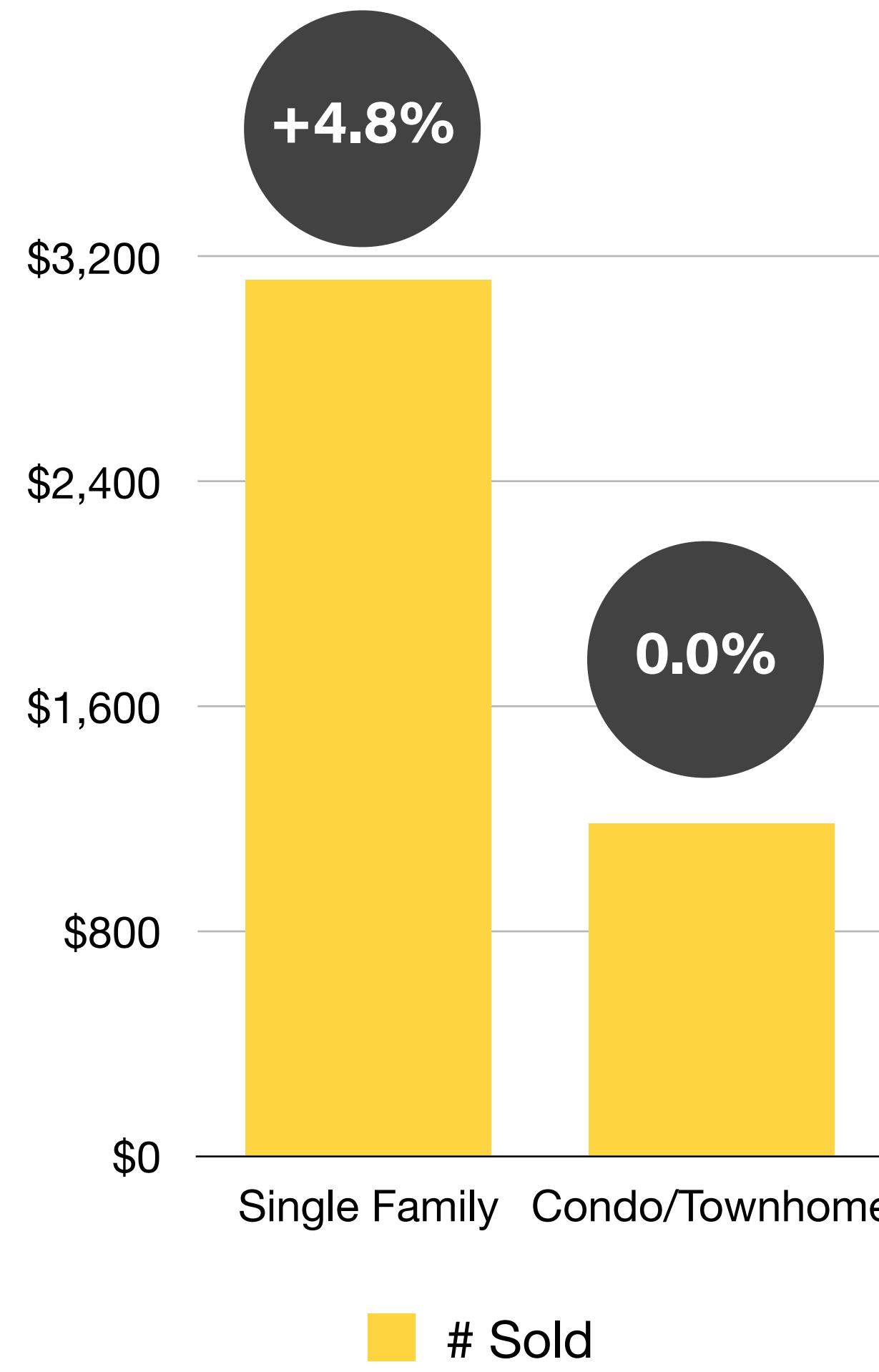
## Weld County Profile



Source: IRES MLS

# 2025 Market Results

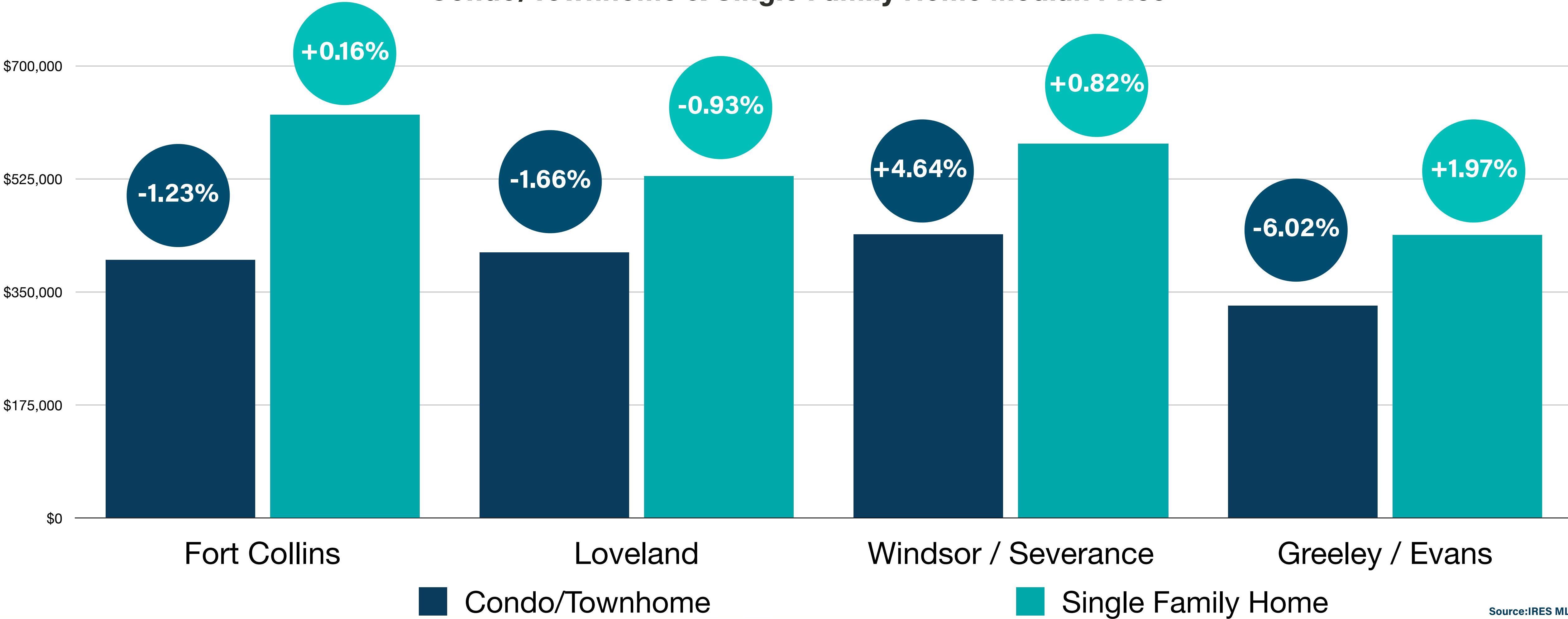
## Boulder County Profile



Source: IRES MLS

# 2025 Market Results Northern Colorado

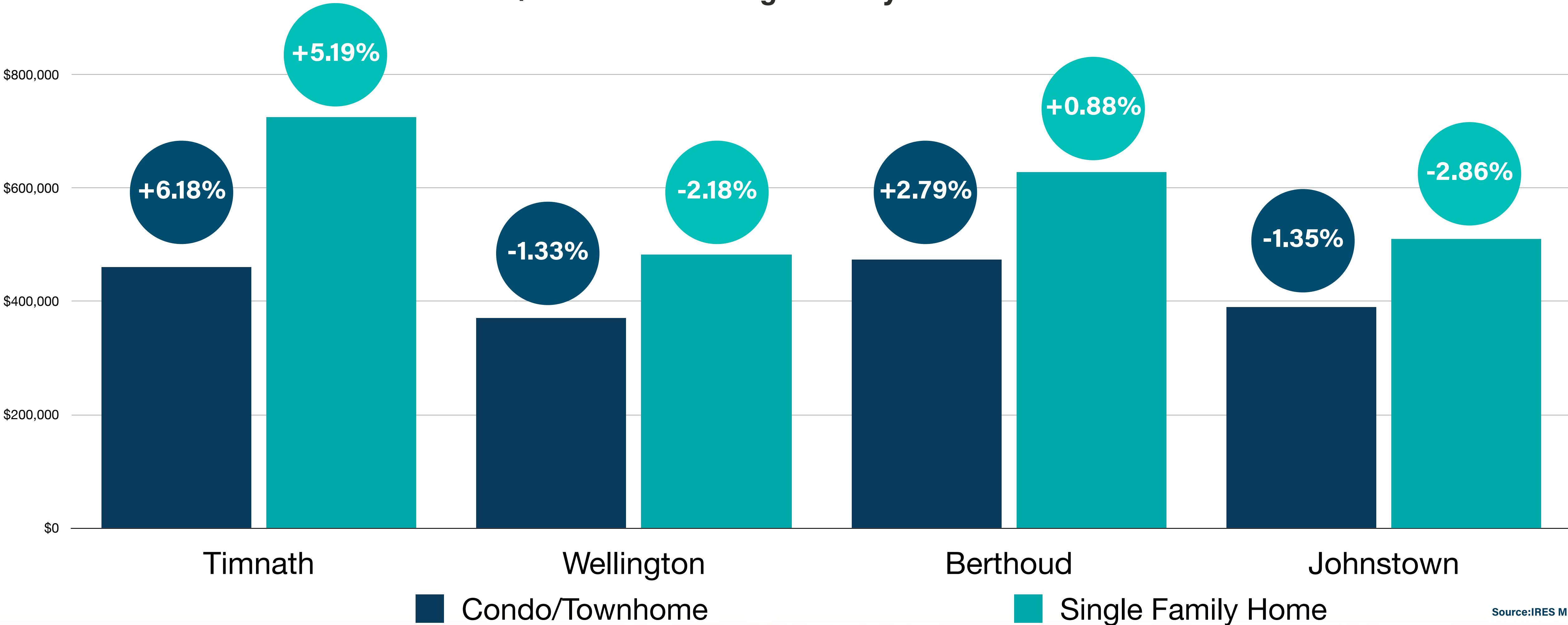
## Condo/Townhome & Single Family Home Median Price



Source: IRES MLS

# 2025 Market Results Northern Colorado

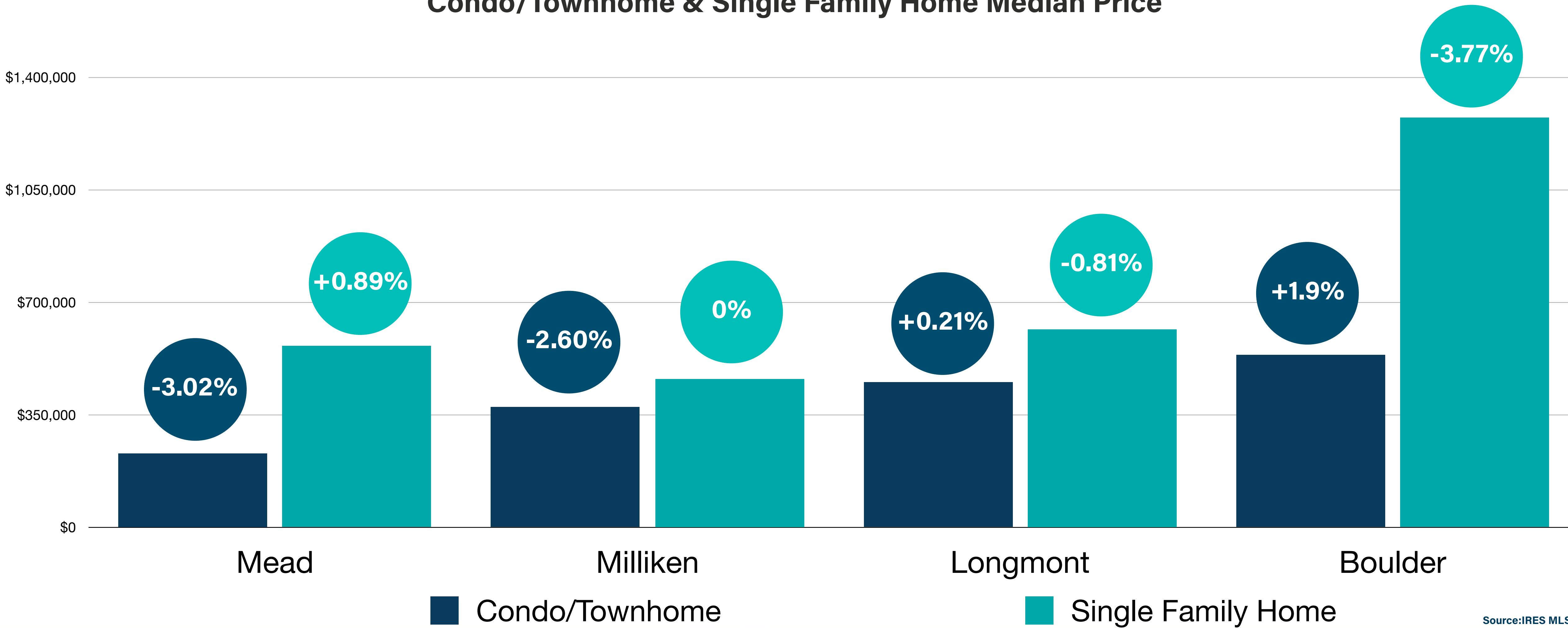
## Condo/Townhome & Single Family Home Median Price



Source: IRES MLS

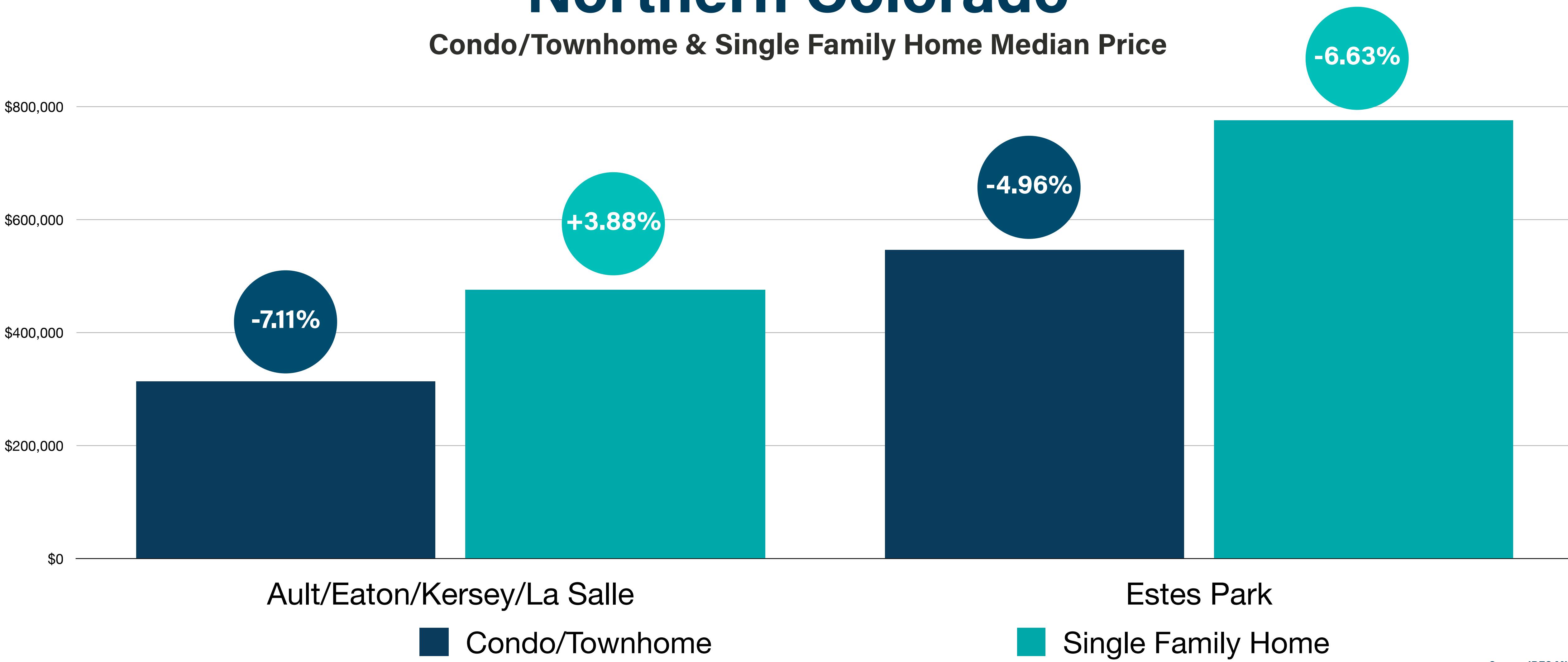
# 2025 Market Results Northern Colorado

Condo/Townhome & Single Family Home Median Price



# 2025 Market Results Northern Colorado

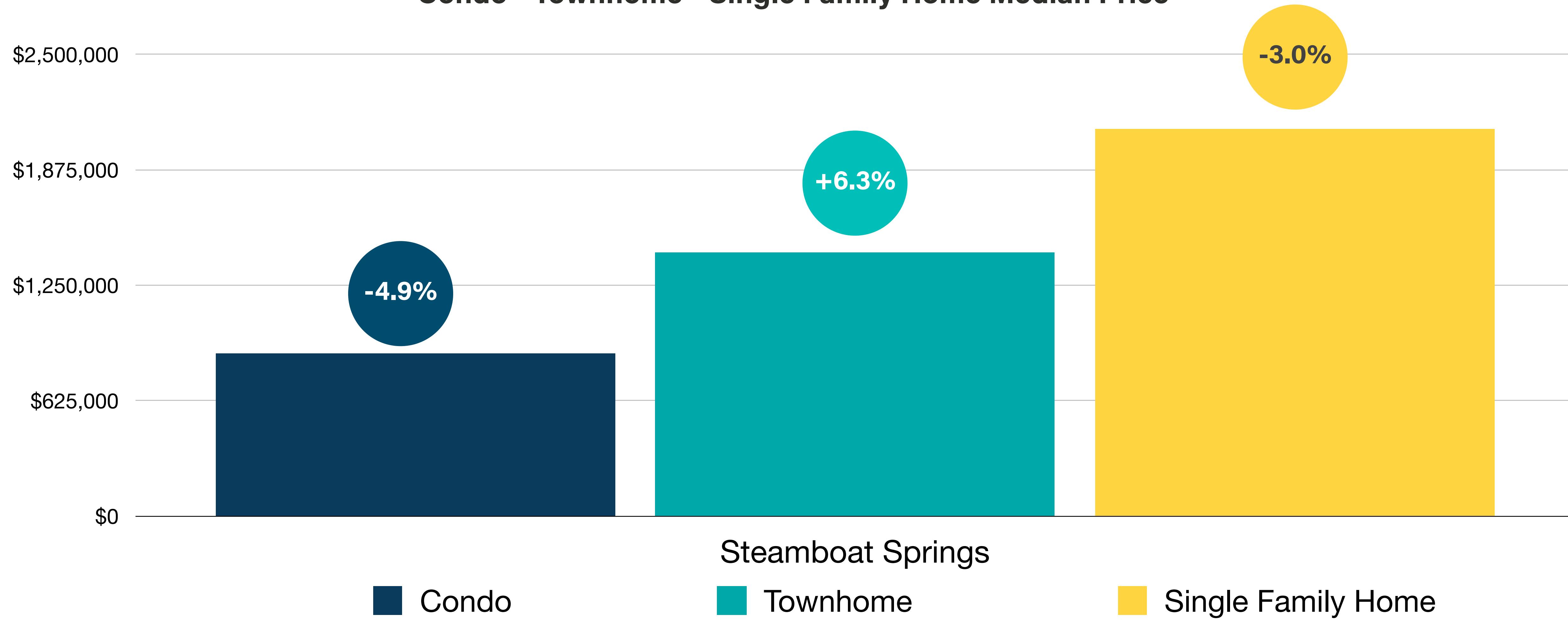
## Condo/Townhome & Single Family Home Median Price



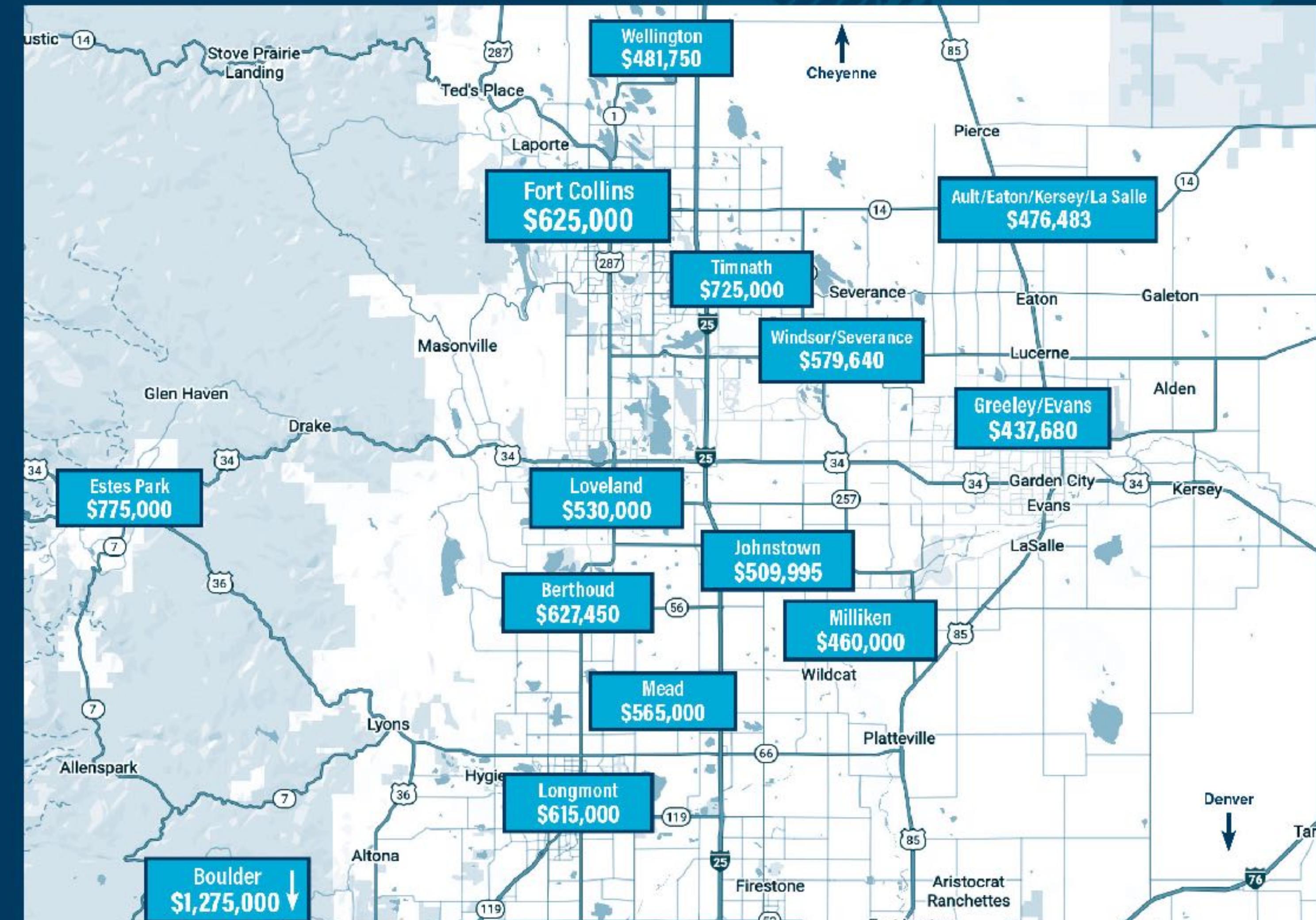
Source: IRES MLS

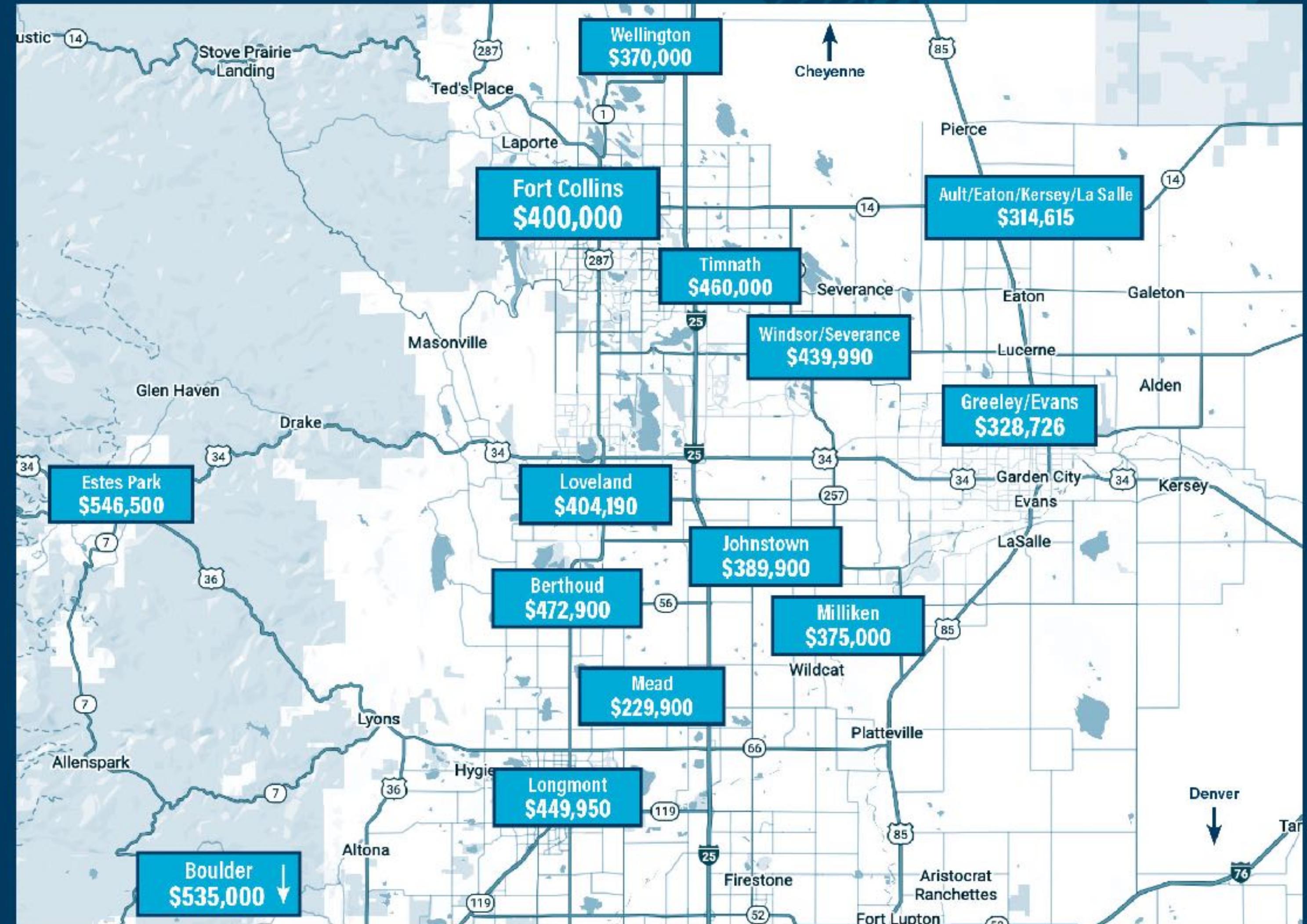
# 2025 Market Results Steamboat Springs

Condo - Townhome - Single Family Home Median Price



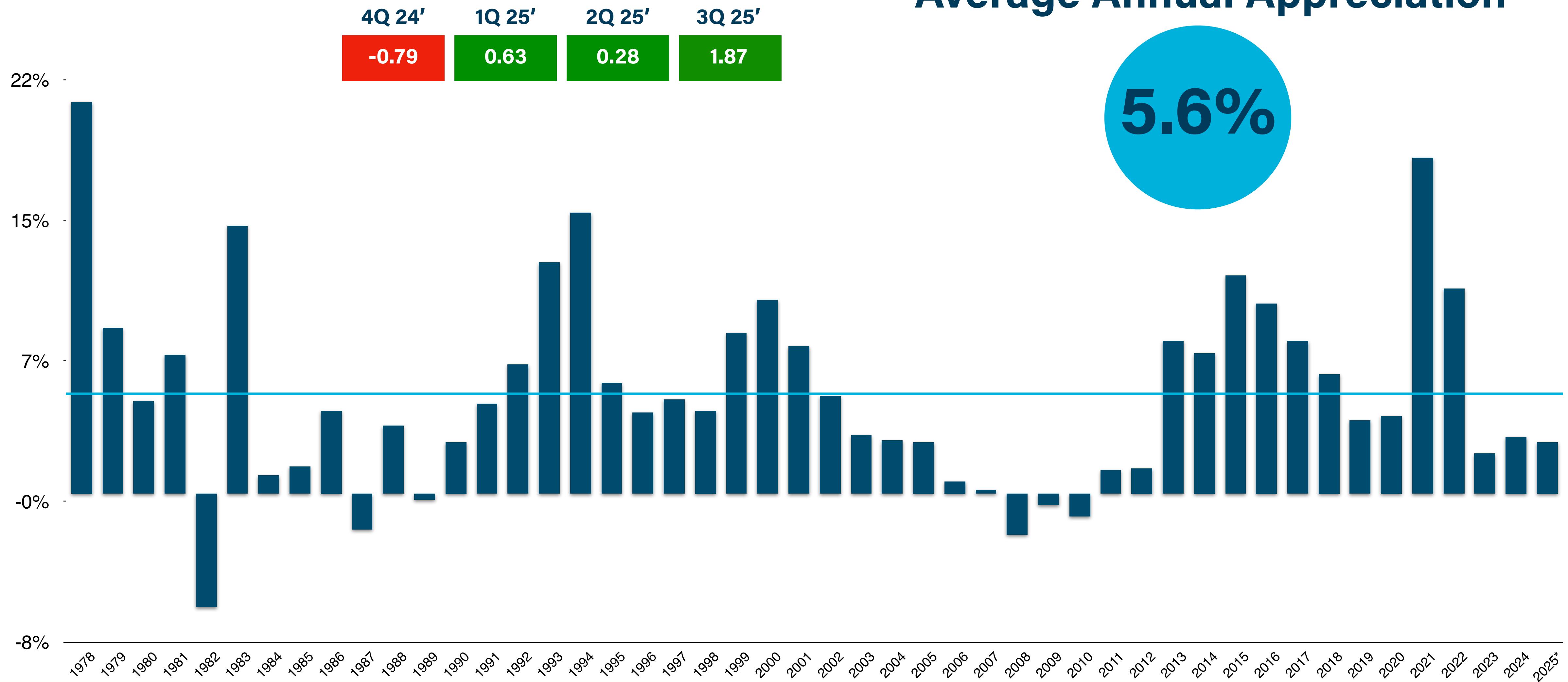
Source: IRES MLS





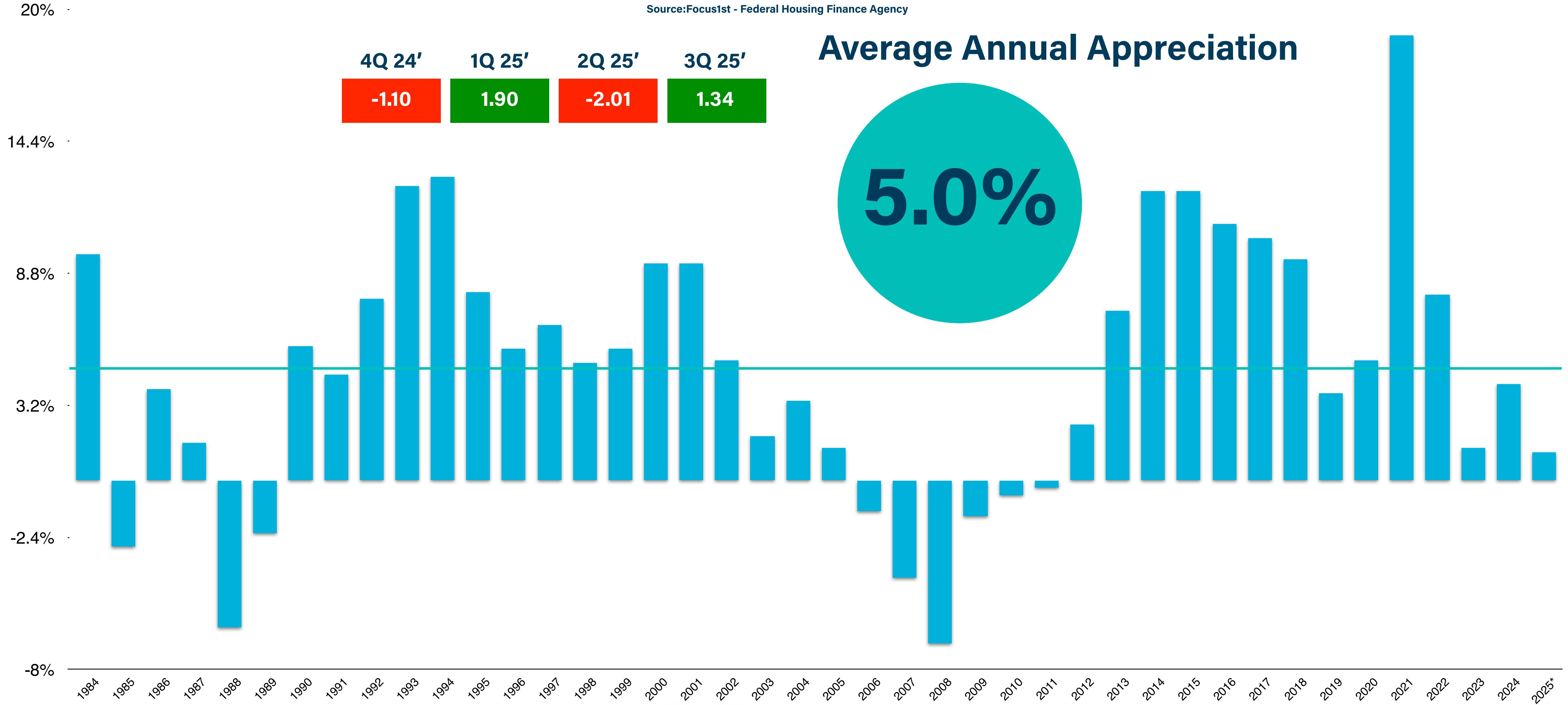
# Fort Collins and Loveland - FHFA 1978-2025

Source: Focus1st - Federal Housing Finance Agency



# Greeley - FHFA 1984-2025

Source: Focus1st - Federal Housing Finance Agency

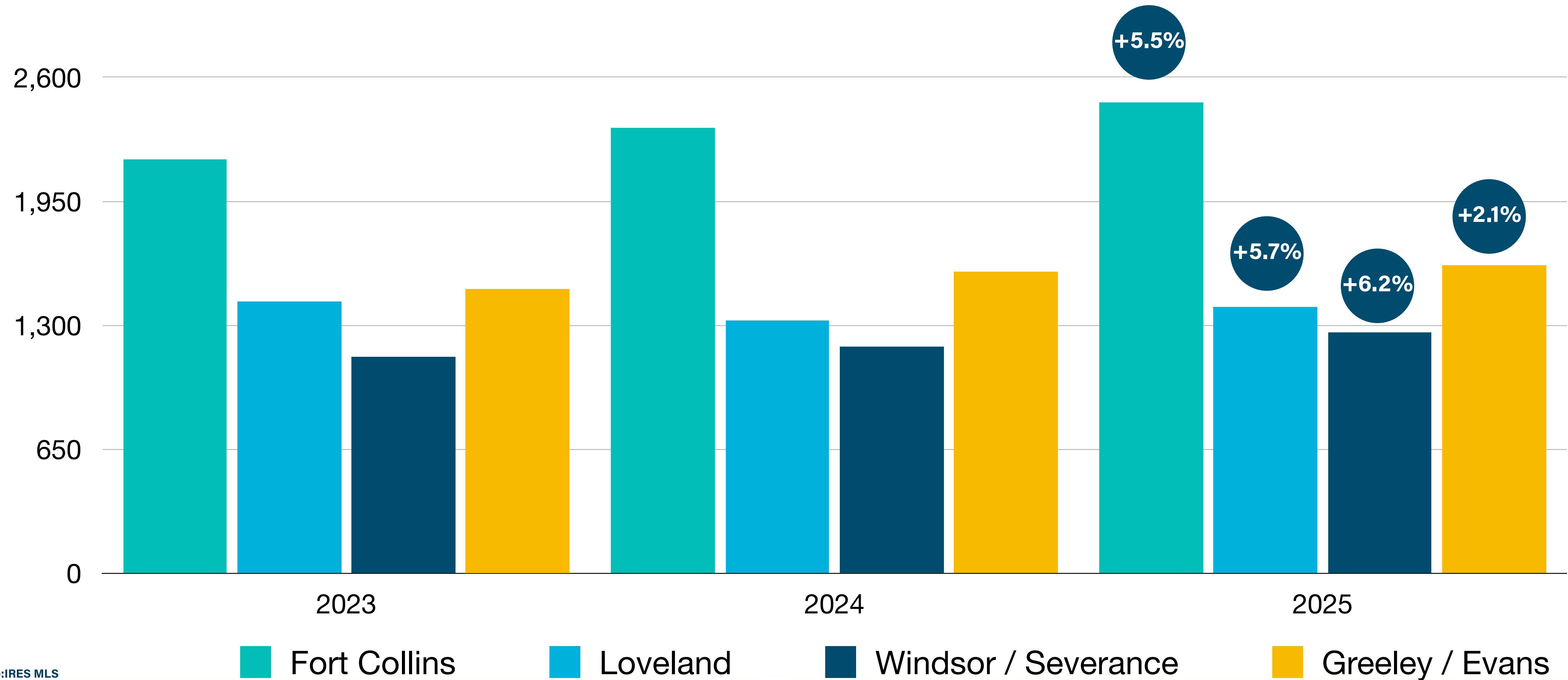


# Appreciation by MSA

	2024	2025 By Quarter			2025
		1Q	2Q	3Q	
<b>Fort Collins/Loveland MSA</b>	<b>3.1%</b>	0.63	1.90	1.87	<b>2.8%</b>
<b>Greeley MSA</b>	<b>4.1%</b>	1.90	-2.01	1.34	<b>1.2%</b>
<b>Boulder MSA</b>	<b>2.2%</b>	1.26	0.43	-2.33	<b>-0.7%</b>
<b>Denver MSA</b>	<b>1.3%</b>	0.20	-2.11	0.85	<b>-1.1%</b>
<b>Colorado Springs MSA</b>	<b>0.8%</b>	1.76	-1.94	-0.63	<b>-0.8%</b>
<b>Grand Junction MSA</b>	<b>0.8%</b>	3.22	-2.07	-1.02	<b>0.0%</b>
<b>Pueblo MSA</b>	<b>0.8%</b>	-1.30	2.97	-3.44	<b>-1.9%</b>

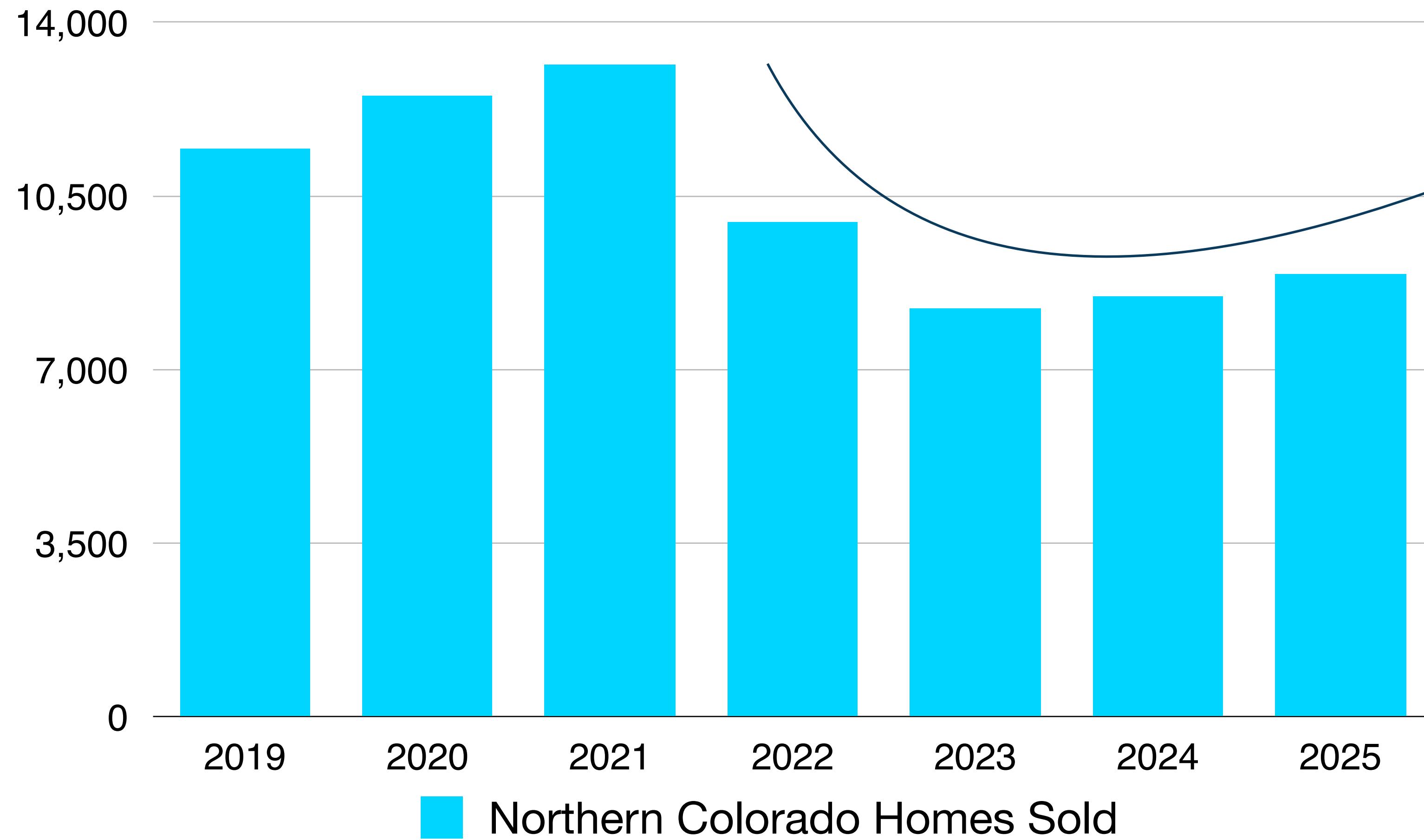
# # of Annual Closed Sales

## By City / Town



# # of Annual Closed Sales

## Northern Colorado (without Longmont, Boulder, Estes Park)



+5.3%  
YOY

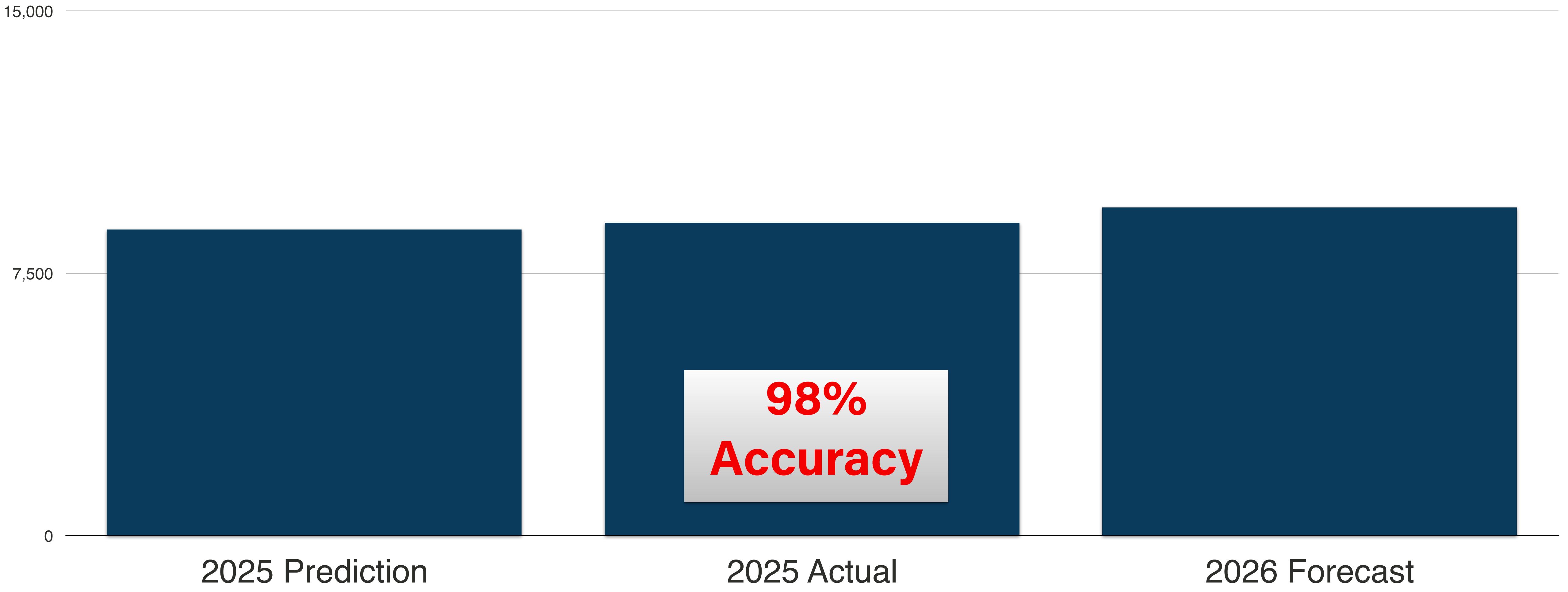
Source: IRES MLS

2020

**Forecast**

# 2025 Forecast Results

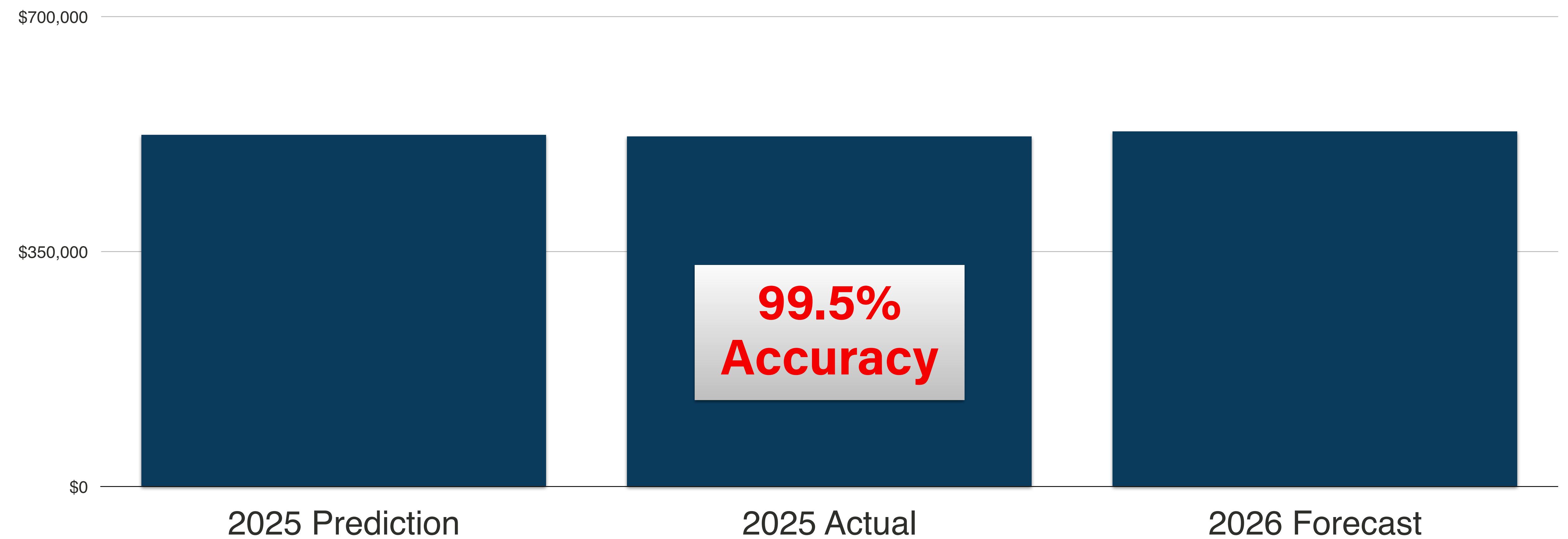
## Northern Colorado Home Sales



Source: IRES MLS

# 2025 Forecast Results

## Northern Colorado Median Price

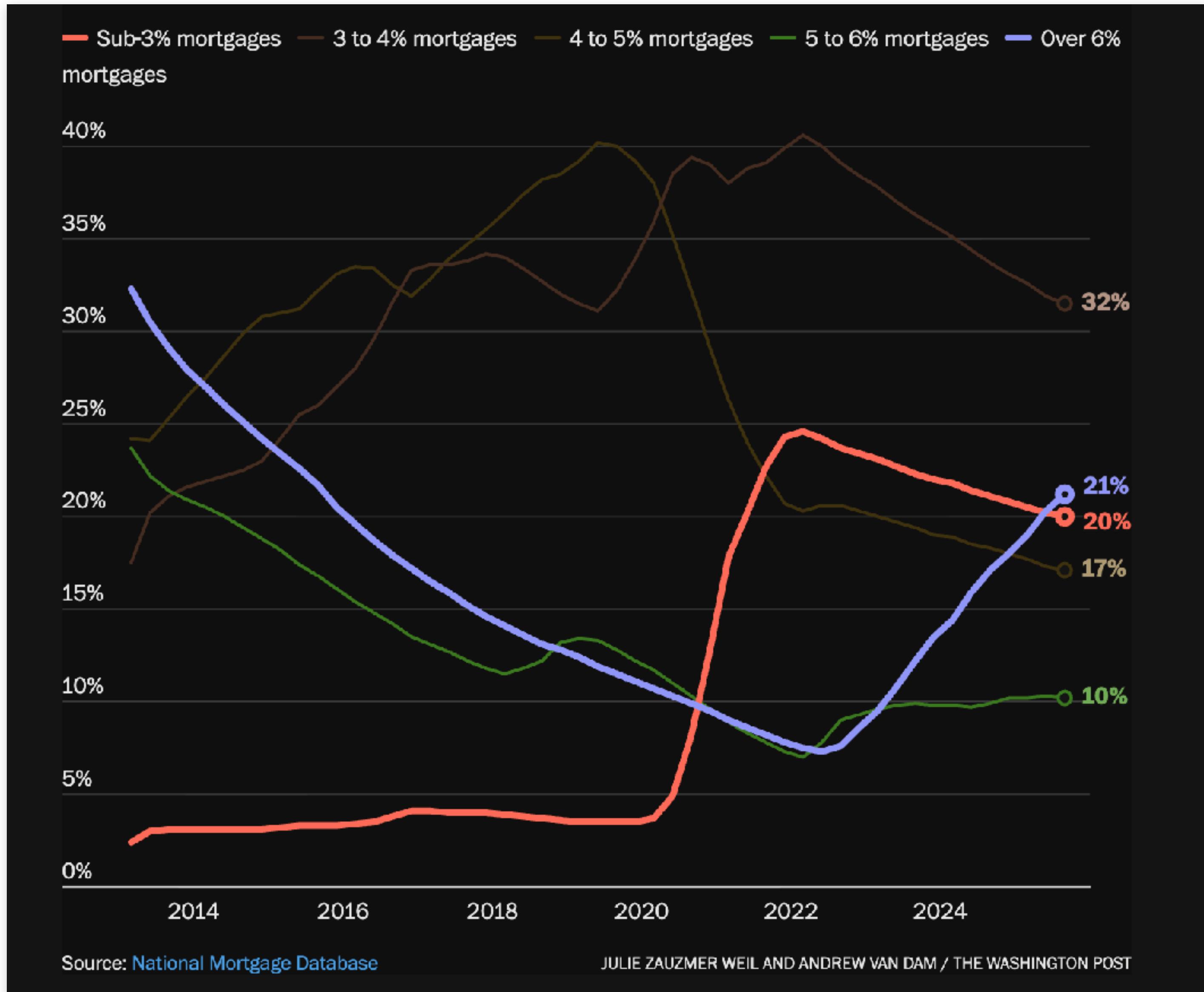


Source: IRES MLS



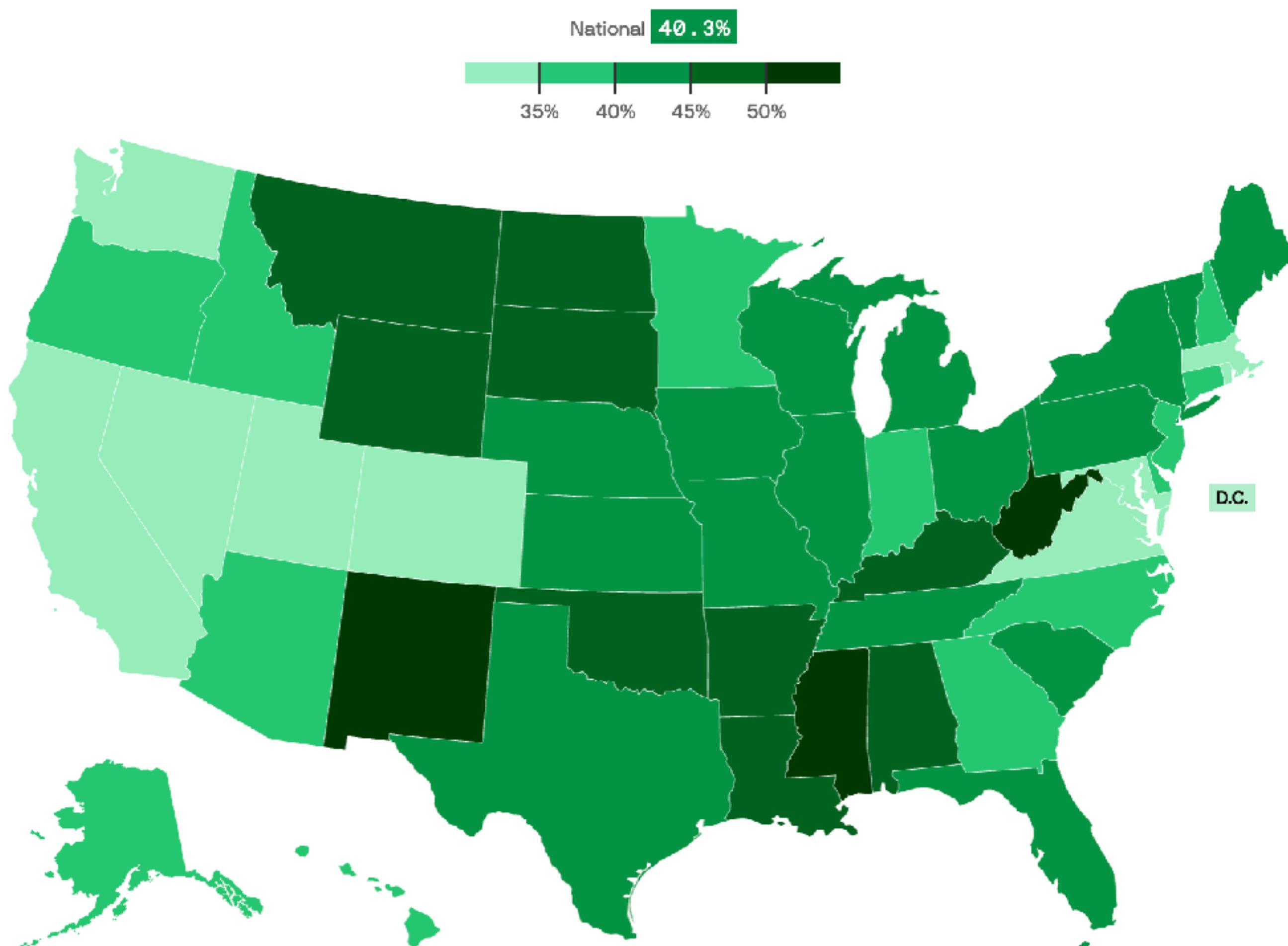
**Change Drives  
Real Estate**





# Outstanding Mortgages By Rate

# Share of Homes That Are Mortgage-Free



## Mortgage-Free Homes

**National: 40.3%**

**Colorado: 29-31%**

Data: U.S. Census Bureau; Map: Axios Visuals

Q3 2025

**17.3 Trillion - Home Equity**

**11.2 Trillion - Tappable Equity**

**Average U.S. Homeowner with Mortgage**

**\$204,000 - Tappable Equity**



## Bottom 5 States by Non-Current\* Mortgage Percentage

#1	Washington	2.28%
#2	Idaho	2.29%
#3	Montana	2.40%
#4	Colorado	2.42%
#5	California	2.47%

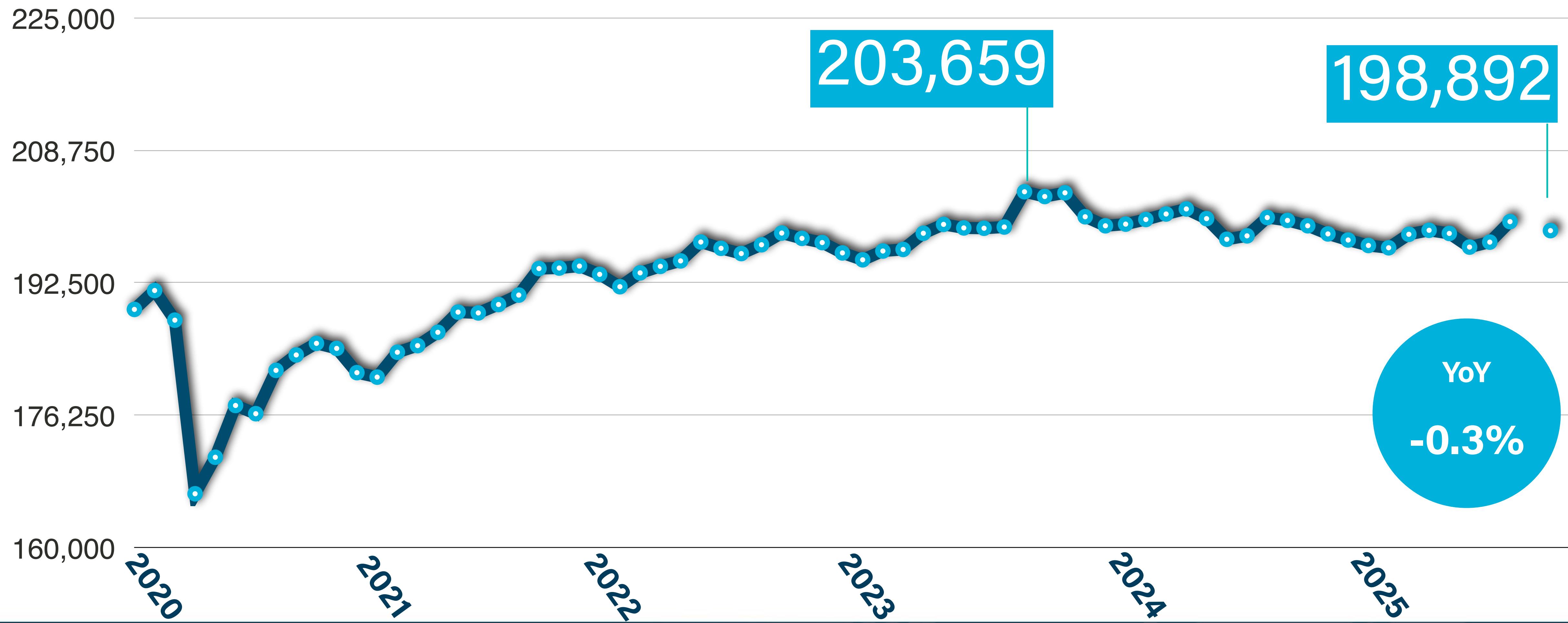
\*Non-current totals combine foreclosures and delinquencies as a percent of active loans in that state.

Intercontinental Exchange December 2025 - First Look at Mortgage Performance

# Northern Colorado Employment Larimer County

## # of Employed

Source:Colorado Dept of Labor and Employment - LMI Gateway

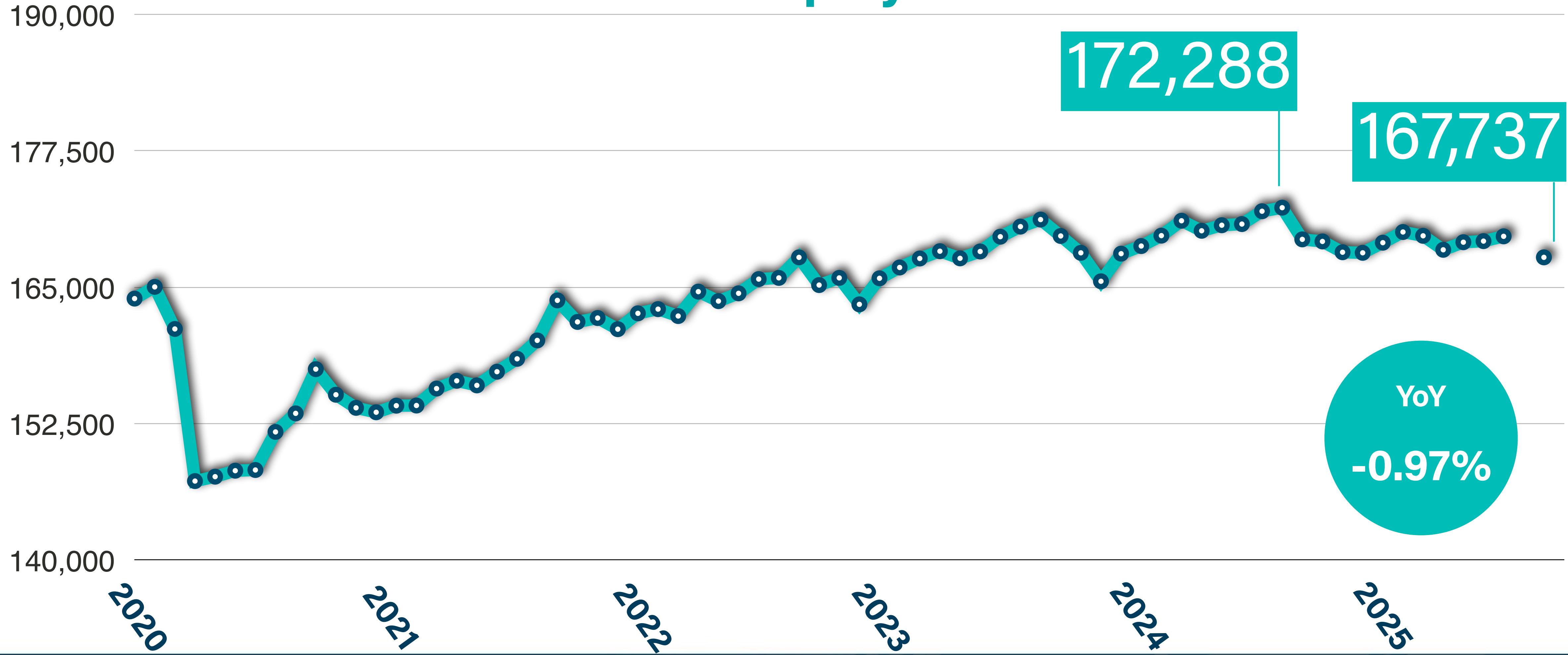


# Northern Colorado Employment

## Weld County

### # of Employed

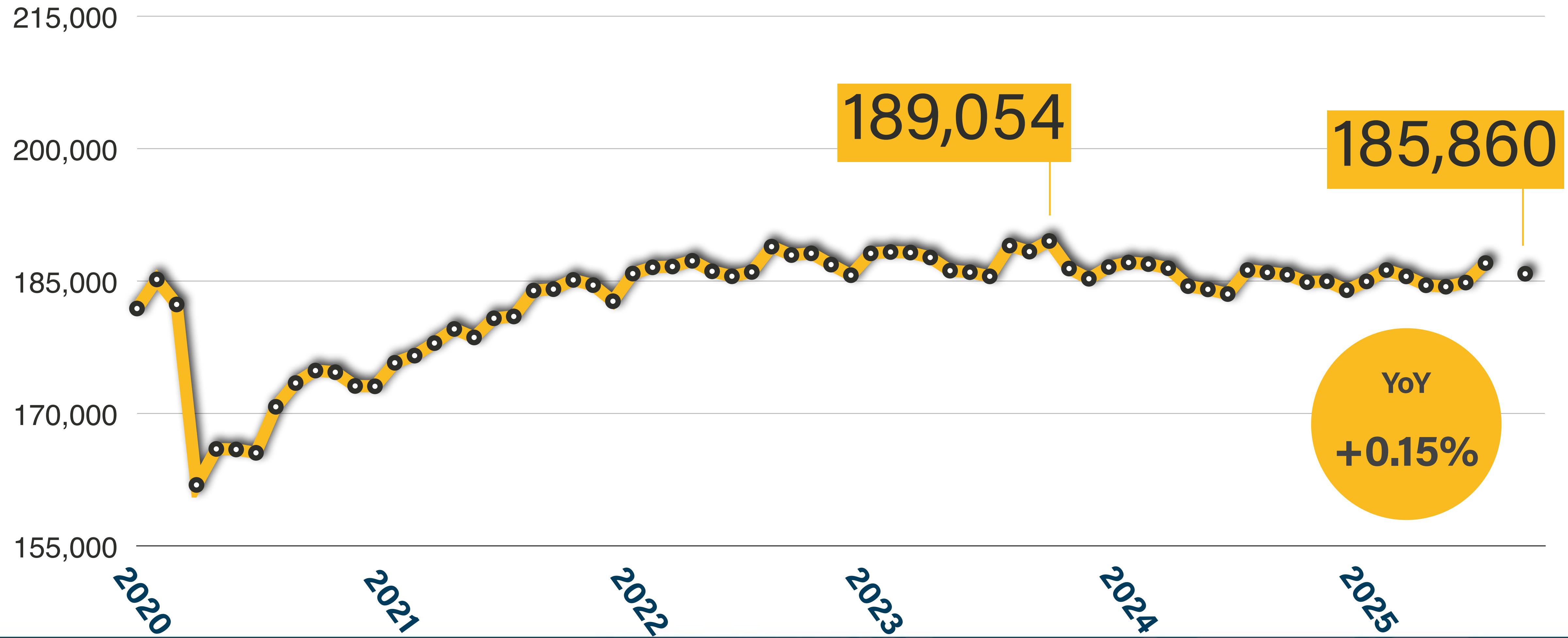
Source: Colorado Dept of Labor and Employment - LMI Gateway



# Northern Colorado Employment Boulder County

Source: Colorado Dept of Labor and Employment - LMI Gateway

## # of Employed



# Colorado's Economic Indicators

## Colorado Economic Ranking, 2009-2024

Metric	15-Year
Real GDP Growth	5th
Employment Growth	7th
Population Growth	6th
Personal Income Growth	4th
PCPI Growth	3rd
Labor Force % Growth	6th
FHFA Home Price Index Growth	6th

## Colorado Economic Ranking, 1-Year, 2025

Metric	Change	Rank
Real GDP Growth	1.8%	22nd
Employment Growth	0.6%	34th
Population Growth	1%	16th
Personal Income Growth	5.0%	29th
PCPI Growth	4.3%	33rd
Average Hourly Wage % Growth	4.4%	22nd
Unemployment Rate	4.2%	35th
Labor Force % Growth	0%	33rd
FHFA Home Price Index Growth	0.9%	50th

Source: "2026 Colorado Business Economic Outlook" Business Research Division, Leeds School of Business - University of Colorado Boulder



# Financing Strategies



GROUPMortgage, LLC

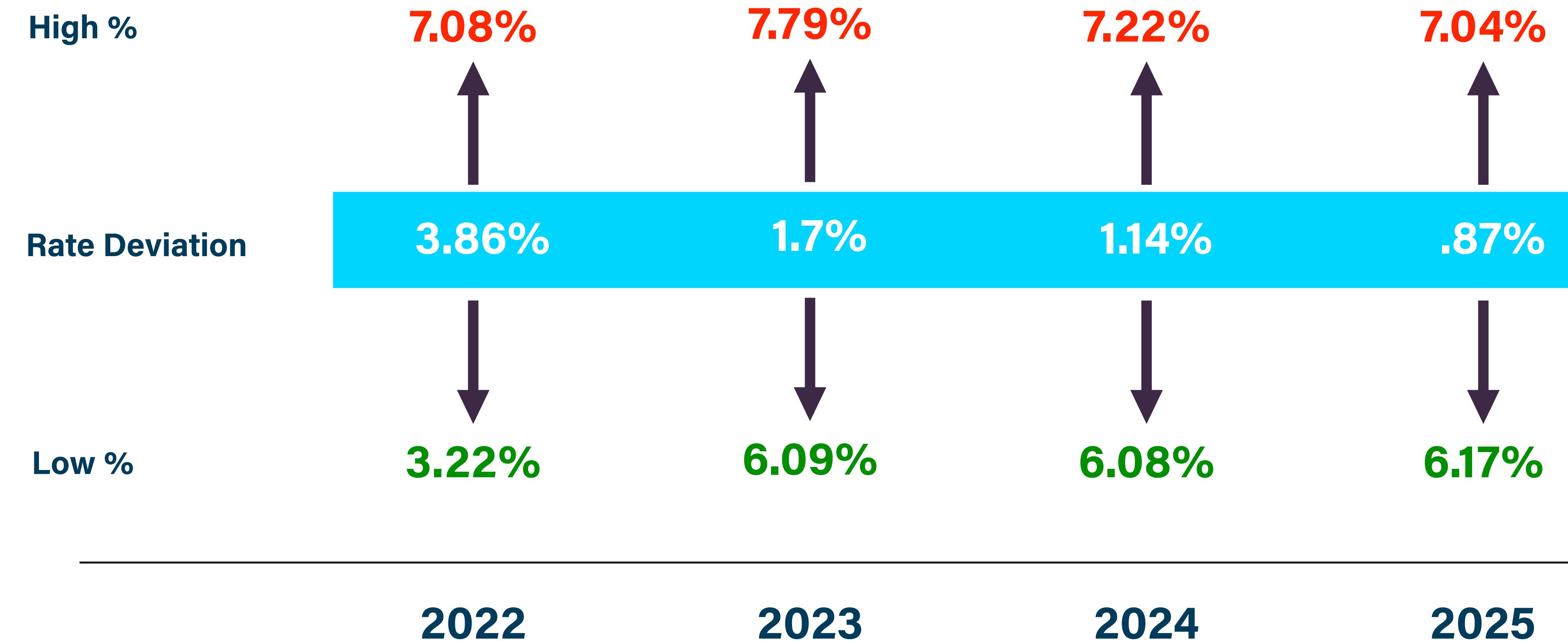
# Jason Peifer

## President



# Calming Chaos

## 30-Year Mortgage Rate Variance YOY



# 2025 Mortgage Rates



## 30-Year Mortgage (1/1/2025-12/31/2025)



# Mortgage Rate Projections

## 30- Year Fixed Rate - 2026 Forecast

Quarter	Fannie Mae	MBA	ChatGPT	Average of All 3
2026 Q1	6.2%	6.4%	6.3% - 6.5%	<b>6.3%</b>
2026 Q2	6.1%	6.4%	6.0% - 6.3%	<b>6.2%</b>
2026 Q3	6.0%	6.4%	5.8% - 6.2%	<b>6.1%</b>
2026 Q4	5.9%	6.4%	5.7% - 6.0%	<b>6.1%</b>

# Trump announces \$200B bond purchase in bid to lower mortgage rates

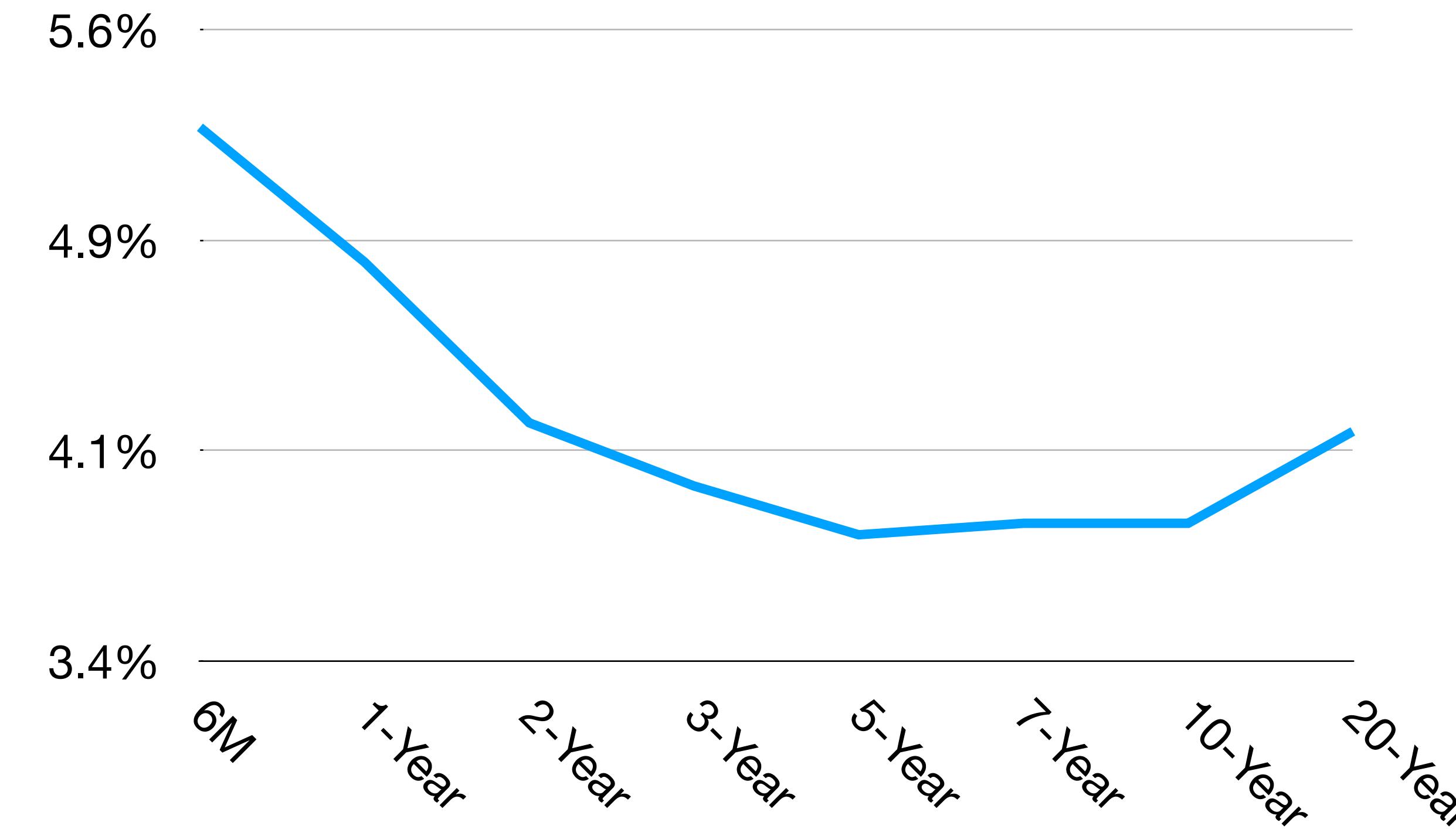
FHFA Director Bill Pulte says Fannie and Freddie will buy bonds from the public market.



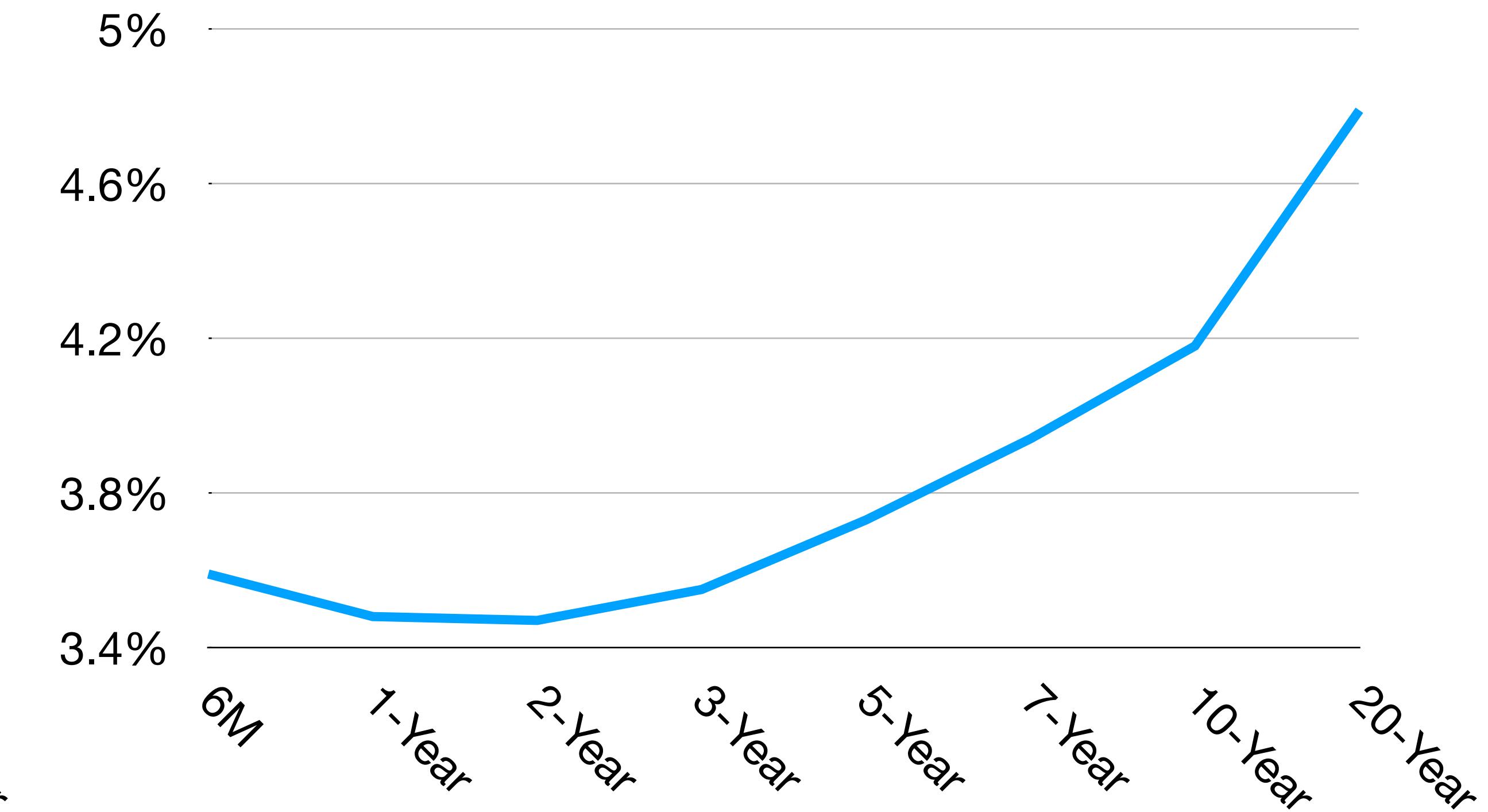
Federal Housing Dir. Bill Pulte said Fannie Mae and Freddie Mac will carry out the president's directions by purchasing \$200 billion in mortgage-backed securities from the public market. | AP

# US Treasuries Yield Curve

12/31/2023



12/31/2025



# Timing The Market

***"The best buyers aren't timing rates – they're structuring payments."***



Strategies

Cost of Waiting

National News



GROUP Mortgage, LLC

# Offices Conveniently Located in all The Group, Inc. Locations



**Jason Peifer**

NMLS #655431



**Tara Doak**

NMLS #680348



**Scott Ellis**

NMLS #680236



**John Polansky**

NMLS #684916



**Jeff Berthiume**

NMLS #680356



**Joey Hansen**

NMLS #96996



**Josh Kagan**

NMLS #279724



**Leslie French**

NMLS #1505792



GROUPMortgage, LLC



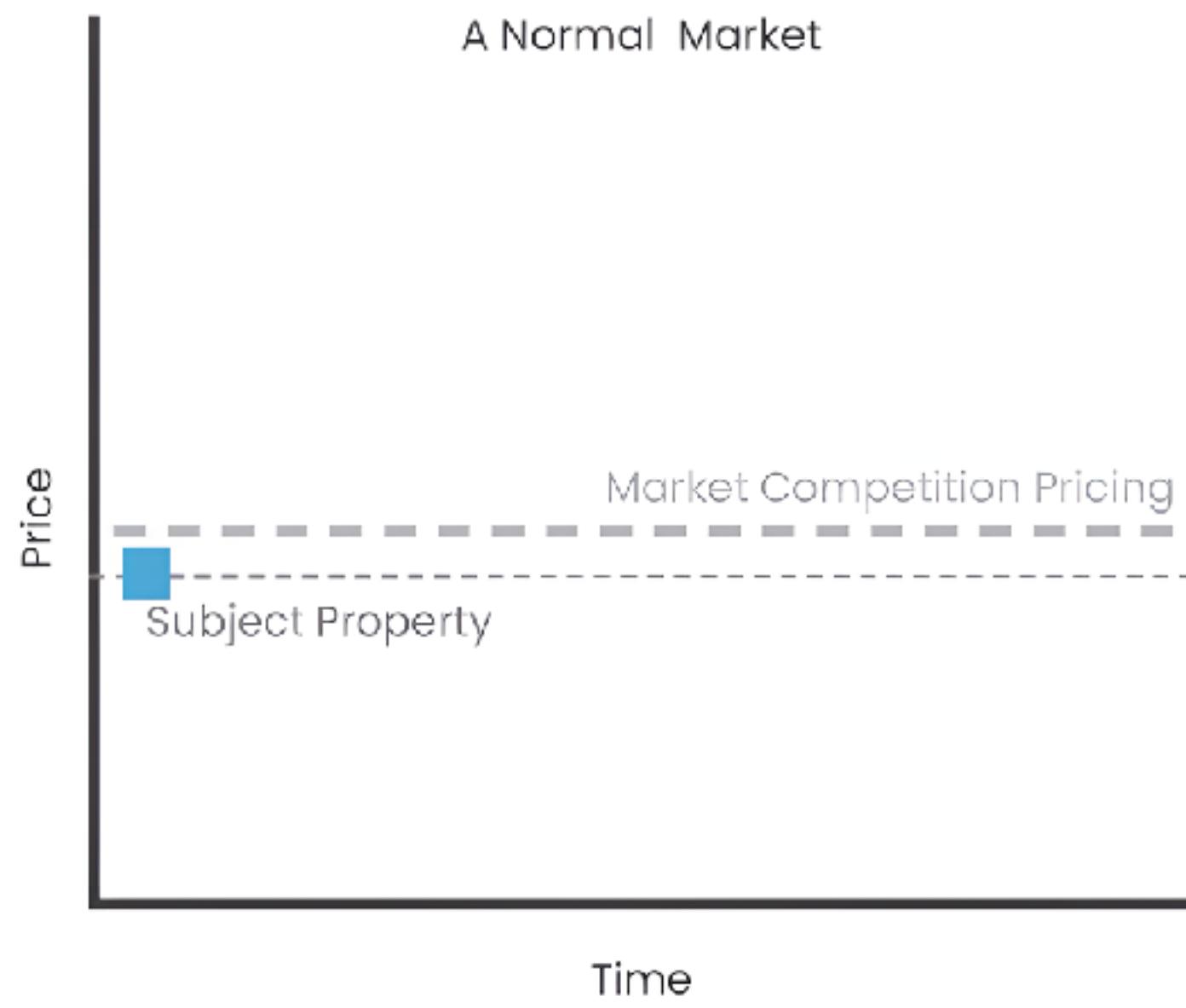
# What Sellers Need To Know

## Know Your Market

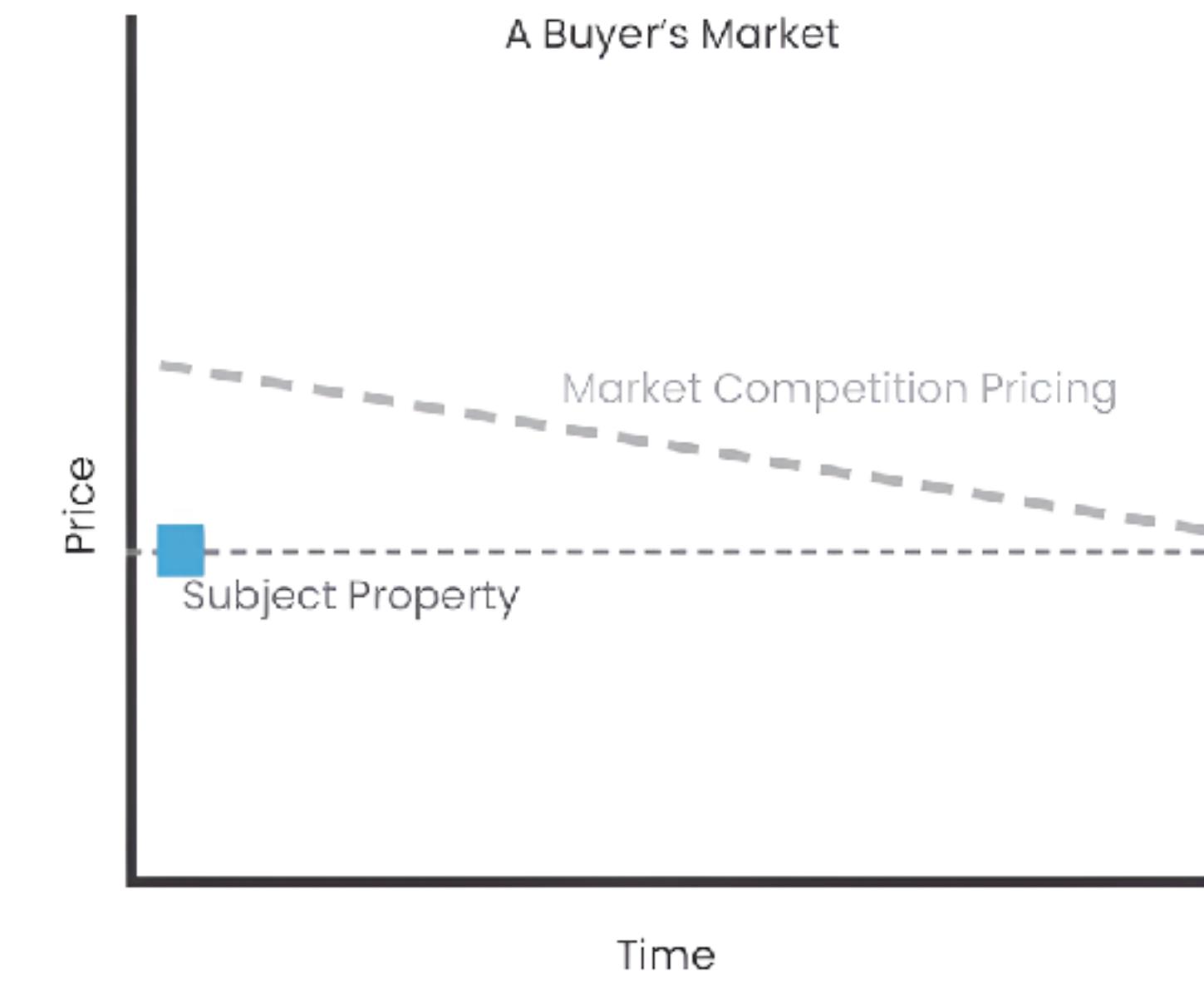
**Seller's Market** (where prices have been rising over time). Price above the market to take advantage of the positive effect that time has on price



**Normal Market** (where prices have been constant over time). Price with or slightly below the market, including superior conditions and incentives.

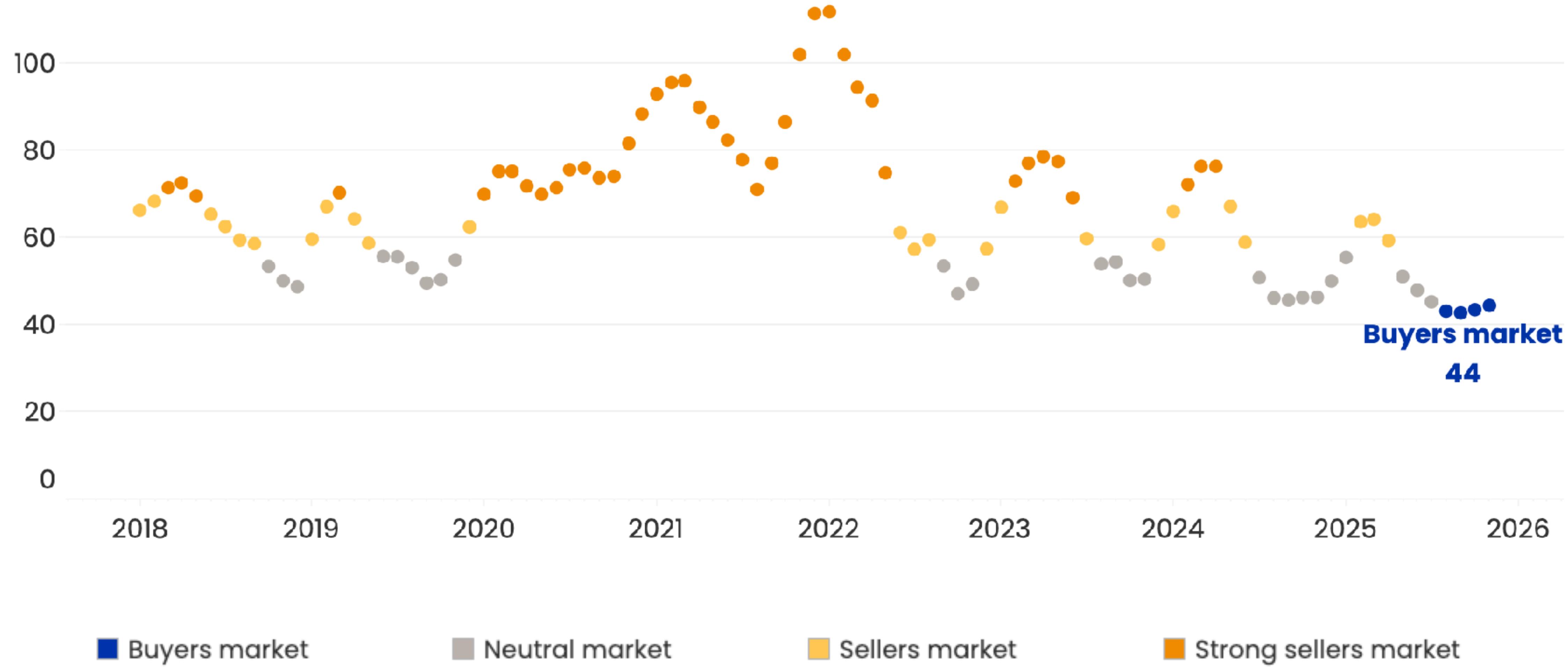


**Buyer's Market** (where prices have been declining over time). Price below the market to offset the negative effect that time has on price

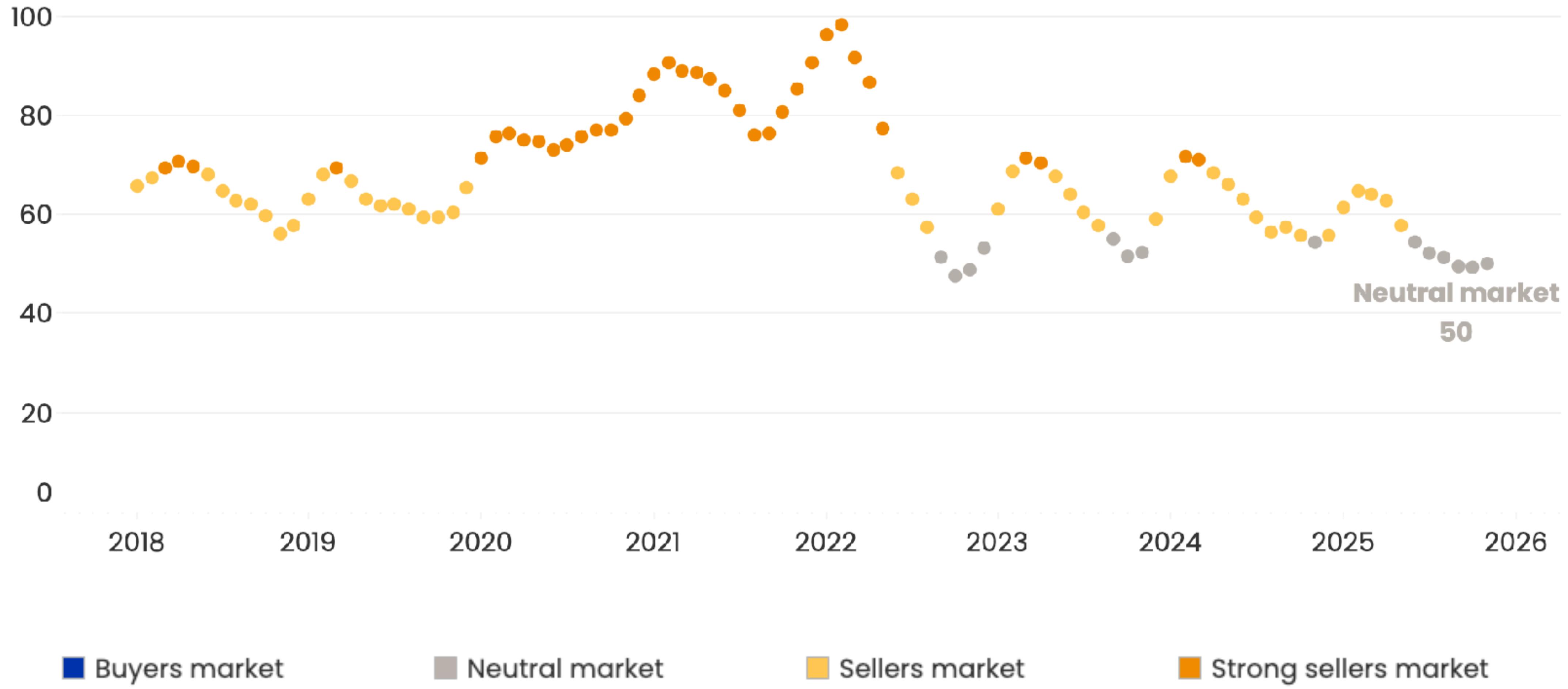


# Fort Collins

## Market Heat Index - (2018-2025)



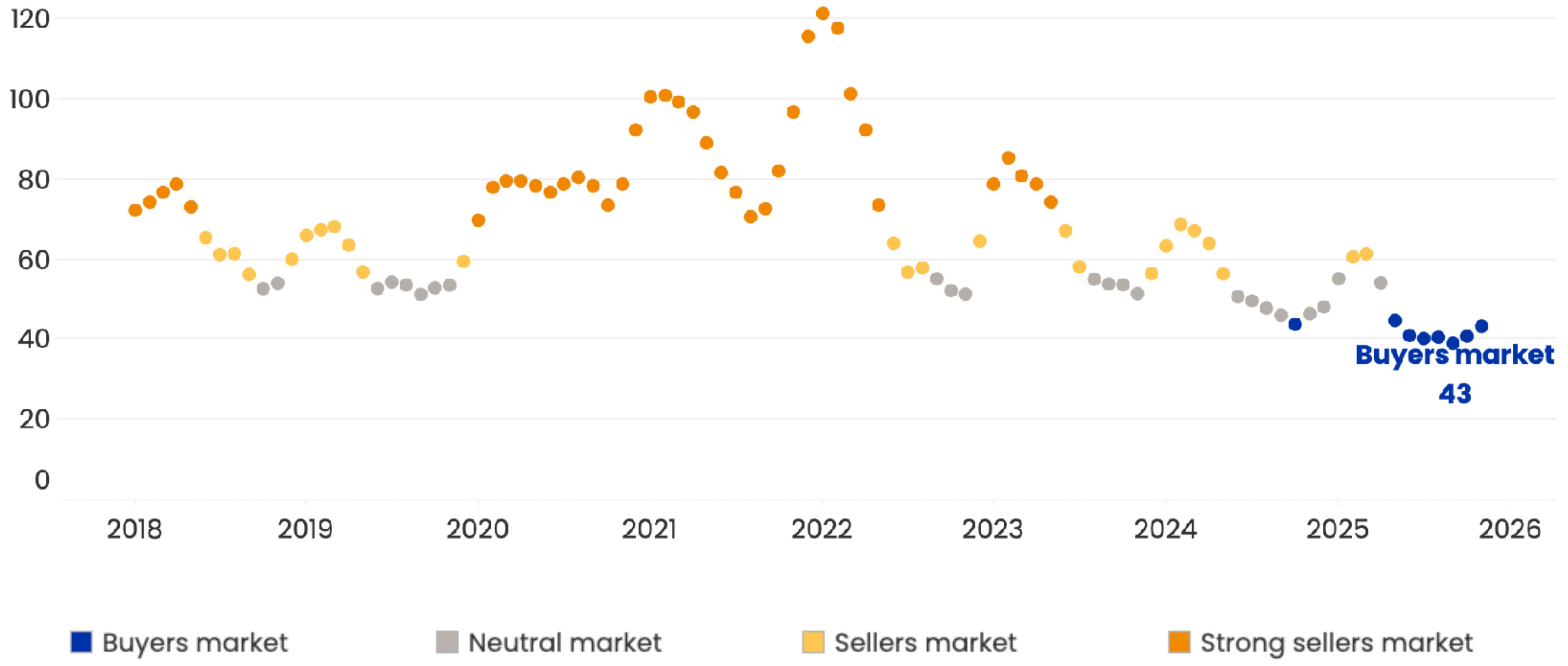
Source: Zillow Market Heat Index - Fort Collins Dec 2025



Source: Zillow Market Heat Index - Greeley Dec 2025

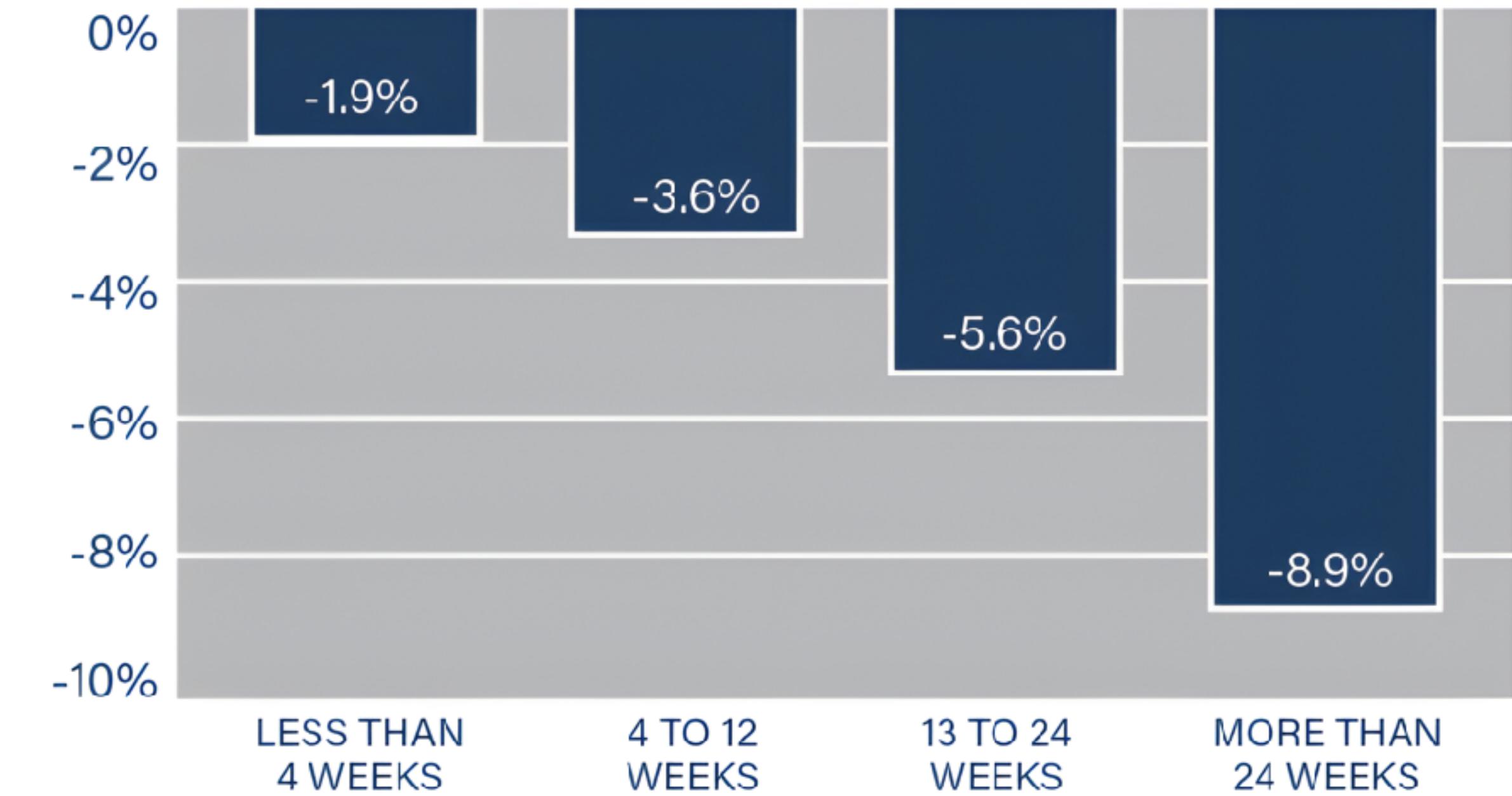
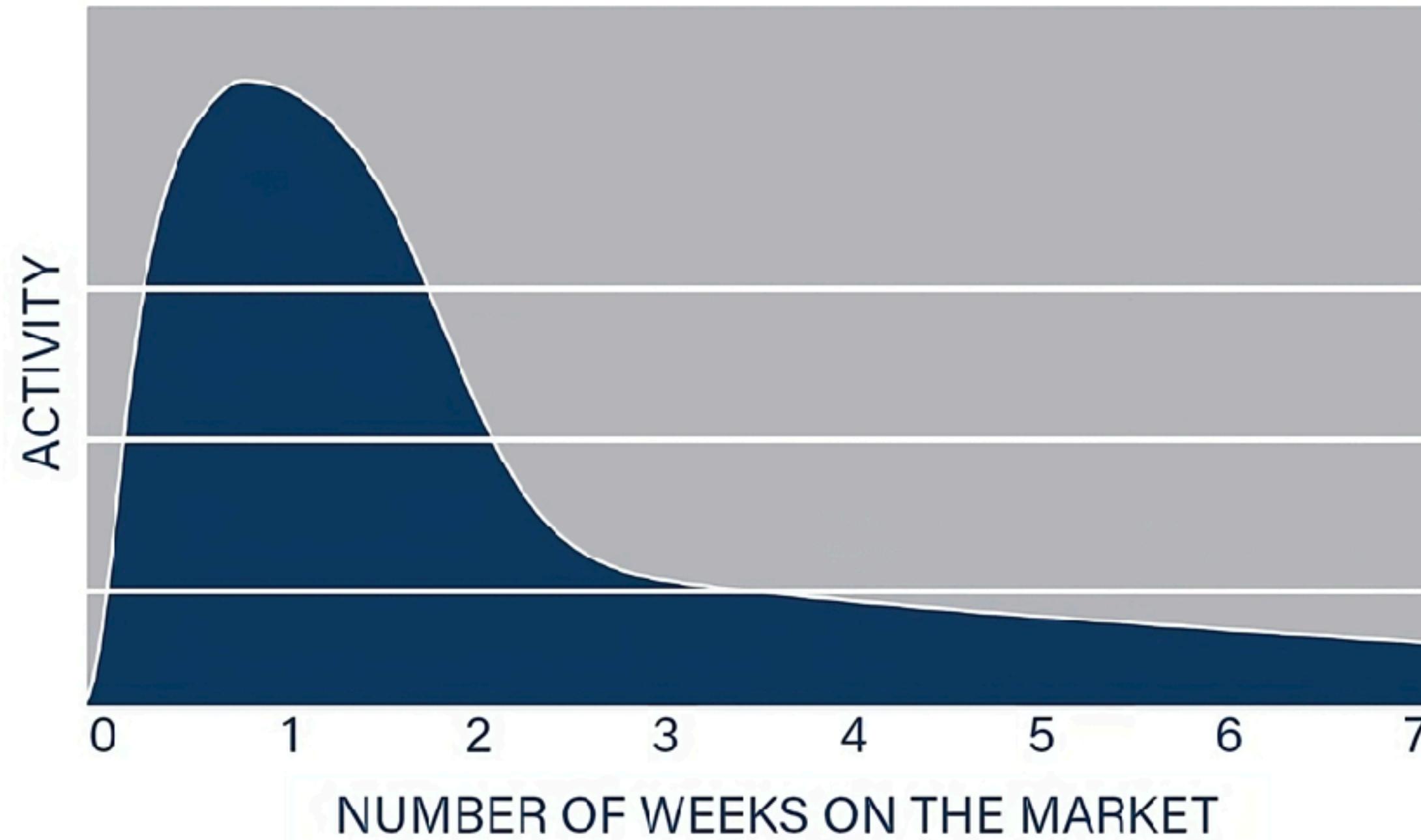
# Boulder

## Market Heat Index - (2018-2025)



Source: Zillow Market Heat Index - Boulder Dec 2025

# Your Greatest Expense In This Market Is The Money You Don't Make!

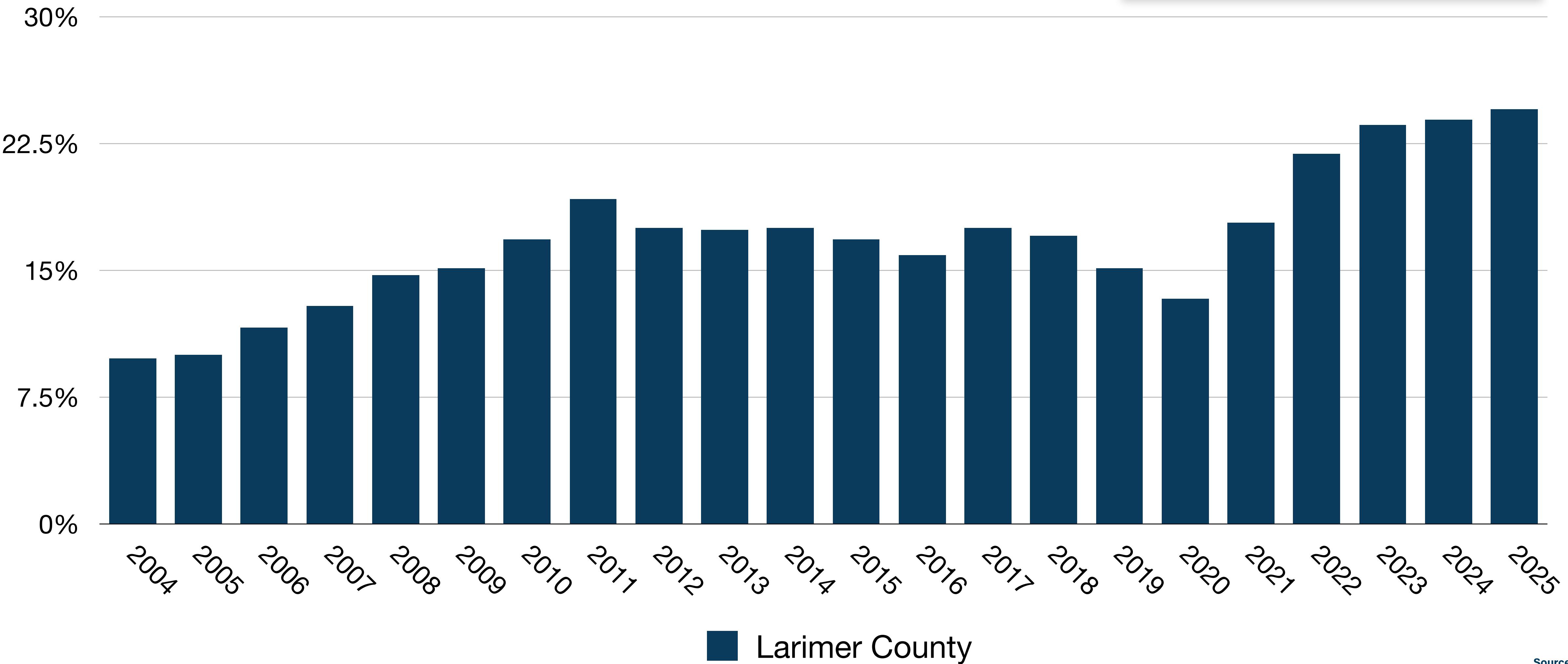




# All Cash Transactions - Larimer County

2025 Cash Transactions - Single Family

2025 - 24.5%

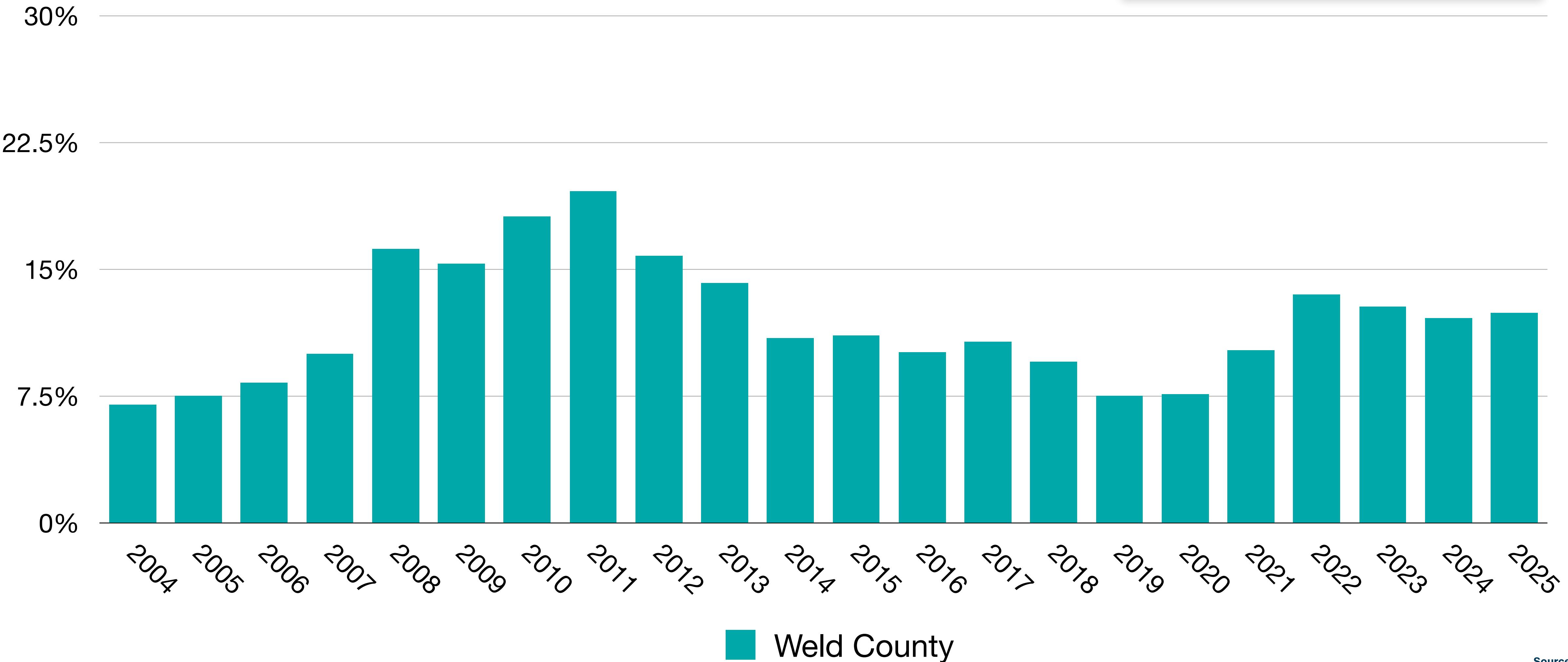


Source: IRES MLS

# All Cash Transactions - Weld County

2025 Cash Transactions - Single Family

2025 - 12.4%

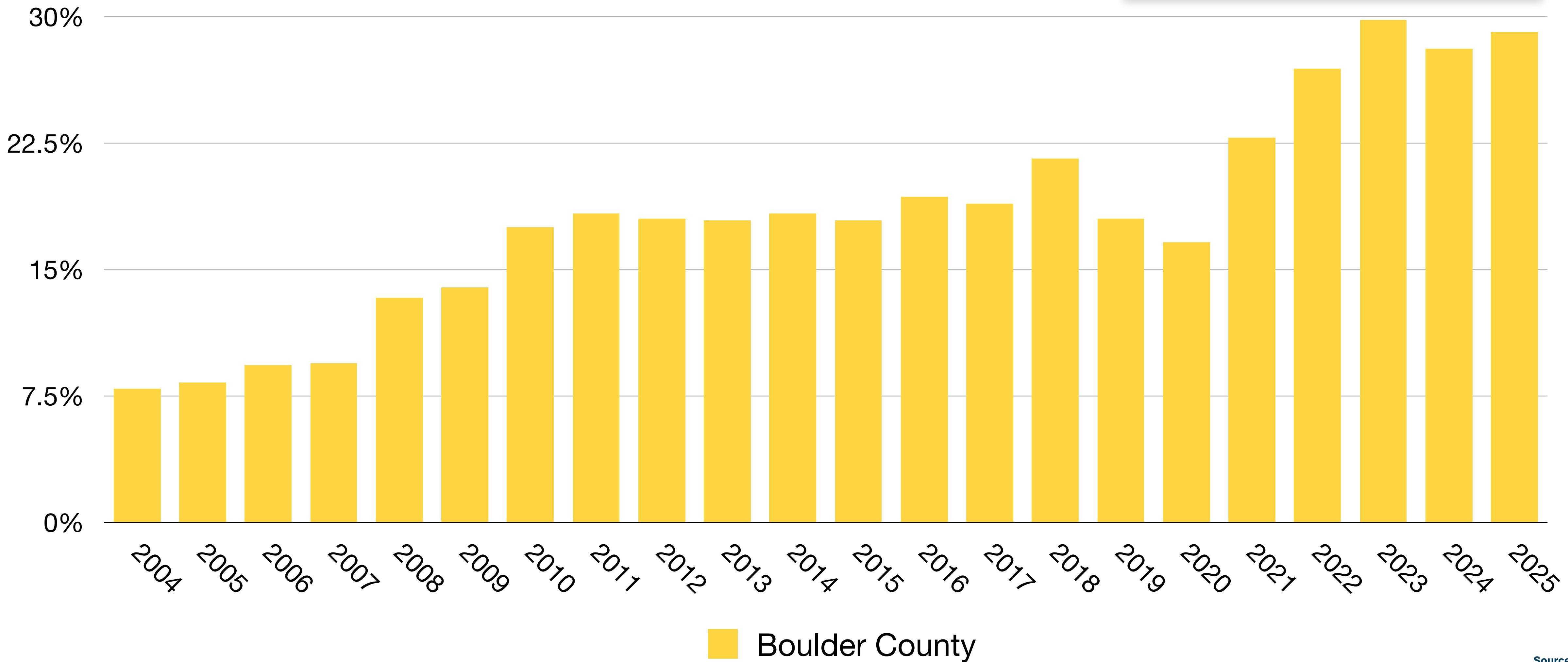


Source: IRES MLS

# All Cash Transactions - Boulder County

2025 Cash Transactions - Single Family

**2025 - 29.1%**



Source: IRES MLS

# What impact are concessions having on the market?

Q4 2025 SELLER CONCESSION REPORT

SINGLE FAMILY HOMES



TheGroup  
REAL ESTATE

RHOM

Q4 2025 SELLER CONCESSION REPORT

CONDOS/TOWNHOMES



TheGroup  
REAL ESTATE

RHOM

# Fort Collins - Q4 2025 Concession Analysis

Segment	Total Sales	Sales with Concessions	% with Concessions	Median Concession Amount
All Sales	416	205	49.3%	\$8,000
Resale Only	383	194	50.7%	\$7,500
New Construction Only	33	11	33.3%	\$12,798

Current as of January 14th, 2026. All data from IRES MLS®. Single Family Detached Properties Only

# Loveland

## - Q4 2025 Concession Analysis

Segment	Total Sales	Sales with Concessions	% with Concessions	Median Concession Amount
All Sales	266	151	56.8%	\$8,000
Resale Only	253	145	57.3%	\$8,000
New Construction Only	13	6	46.2%	\$14,000

Current as of January 14th, 2026. All data from IRES MLS®. Single Family Detached Properties Only

# Windsor

## - Q4 2025 Concession Analysis

Segment	Total Sales	Sales with Concessions	% with Concessions	Median Concession Amount
All Sales	160	91	56.9%	\$10,000
Resale Only	108	61	56.5%	\$8,500
New Construction Only	52	30	57.7%	\$11,898

Current as of January 14th, 2026. All data from IRES MLS®. Single Family Detached Properties Only

# Greeley

## - Q4 2025 Concession Analysis

Segment	Total Sales	Sales with Concessions	% with Concessions	Median Concession Amount
All Sales	267	187	70%	\$9,000
Resale Only	227	149	65.6%	\$8,000
New Construction Only	40	38	95%	\$12,976

Current as of January 14th, 2026. All data from IRES MLS®. Single Family Detached Properties Only

# Timnath

## - Q4 2025 Concession Analysis

Segment	Total Sales	Sales with Concessions	% with Concessions	Median Concession Amount
All Sales	41	24	58.5%	\$18,254
Resale Only	23	11	47.8%	\$10,000
New Construction Only	18	13	72.2%	\$25,000

Current as of January 14th, 2026. All data from IRES MLS®. Single Family Detached Properties Only

# Q4 2025 SELLER CONCESSION REPORT

SINGLE FAMILY HOMES



**TheGroup**  
REAL ESTATE



**TheGroup**  
REAL ESTATE

## Fort Collins - Concessions Analysis (2025 YTD)

Segment	Total Sales	Sales w/Concessions	% w/Concessions	Median Concession
All Sales	416	205	49.3%	\$8,000
Resale Only	383	194	50.7%	\$7,500
New Construction Only	33	11	33.3%	\$12,798

### Resale - Price Bracket Breakout

Price Bracket	Total Sales	Sales w/Concessions	% w/Concessions	Median Concession
<\$500k	72	40	55.6%	\$7,382
\$500k-750k	203	110	54.2%	\$7,500
\$750k-1M	66	29	43.9%	\$5,000
\$1M-1.5M	32	14	43.8%	\$10,500
\$1.5M+	10	1	10.0%	\$19,550

### New Construction - Price Bracket Breakout

Price Bracket	Total Sales	Sales w/Concessions	% w/Concessions	Median Concession
<\$500k	11	2	18.2%	\$16,424
\$500k-750k	13	5	38.5%	\$12,600
\$750k-1M	4	3	75.0%	\$15,000
\$1M-1.5M	4	1	25.0%	\$10,000
\$1.5M+	1	0	0.0%	-

Current as of January 14, 2026. All data from IRES MLS®. Single Family Detached Properties Only.

**TheGroup**

FORECAST 2026



# What Buyers Need To Know

ARE YOU  
READY?

# Multiple Considerations

---

- Price
- Interest Rates
- Incentives / Concessions
- HOA Fees
- Property Taxes
- Metro District Taxes
- Inclusions
- Insurance



Shadow Inventory

Shadow Demand



# What Investors Need To Know



Rent Growth 2026

Flat - 3% Growth

Owners Reconciling

HOA Fees Increasing

Insurance Premiums Increasing

Property Tax Adjustments

# Accessory Dwelling Units (ADU's)



Future Opportunity

<50 Filed In Fort Collins

High Construction Costs

Permitting Costs

Impact Fees

# TAX Strategy

Liquidation Tax Implications  
Owner Carry Financing  
Inherited Property - Passthrough

2020

**Boulder Benchmark**

# Boulder Benchmark Greeley, CO



**2642 12th Ave**

**2052 SF**

**1026 SF w/o Basement (\$359/SF)**

**Sold 9/24/2025**

**\$368,000 (\$179/SF)**

Source: IRES MLS

# Boulder Benchmark Fort Collins, CO



**\$585,000 (\$282/SF)**

**2229 Purdue Rd**

**2074 SF**

**1037 SF w/o Basement (\$564/SF)**

**Sold 2/7/2025**

Source: IRES MLS

# Boulder Benchmark

## Boulder, CO



**355 S. 38th St**

**2526 SF**

**1372 SF w/o Basement (\$700/SF)**

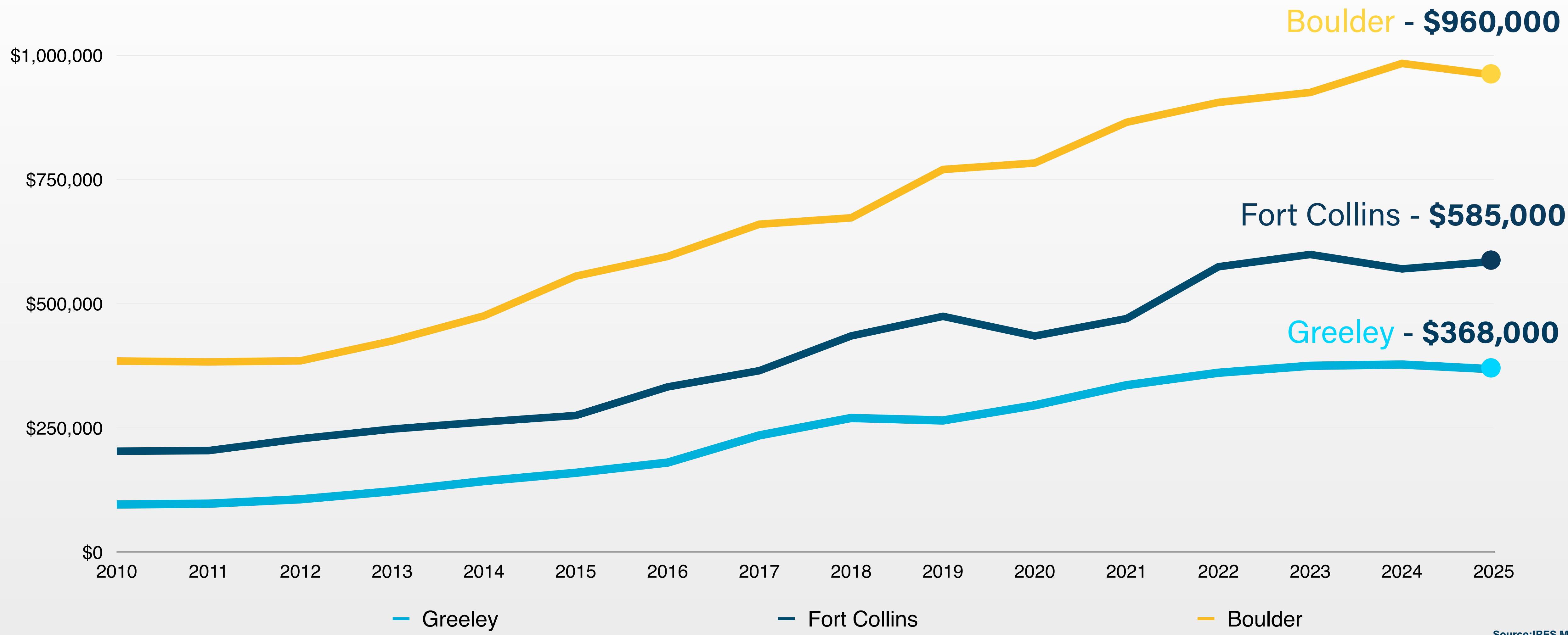
**Sold 2/7/2025**

**\$960,000 (\$380/SF)**

Source: IRES MLS

# Boulder Benchmark

## Year-over-Year Trend



Source: IRES MLS



# Things To Watch



**Relocation of USDA & USFS  
2,600+ Personnel**

**REGIONAL HUBS**

**Fort Collins, CO**

Raleigh, North Carolina

Kansas City, Missouri

Indianapolis, Indiana

Salt Lake City, Utah

**Centralize USFS in Fort Collins, CO**

# CASCADIA / CATALYST - Greeley, CO



100

FW F 413

FEDERAL RESERVE NOTE

LE 03791406

E5

ONE HUNDRED DOLLARS

100  
DOLLARS  
OF AMERICA

THIS NOTE IS LEGAL TENDER  
FOR ALL DEBTS, PUBLIC AND PRIVATE

# Federal Government Housing Initiatives

Founded 1976

the group, inc.

TRUSTED HERE FOR 50-YEARS

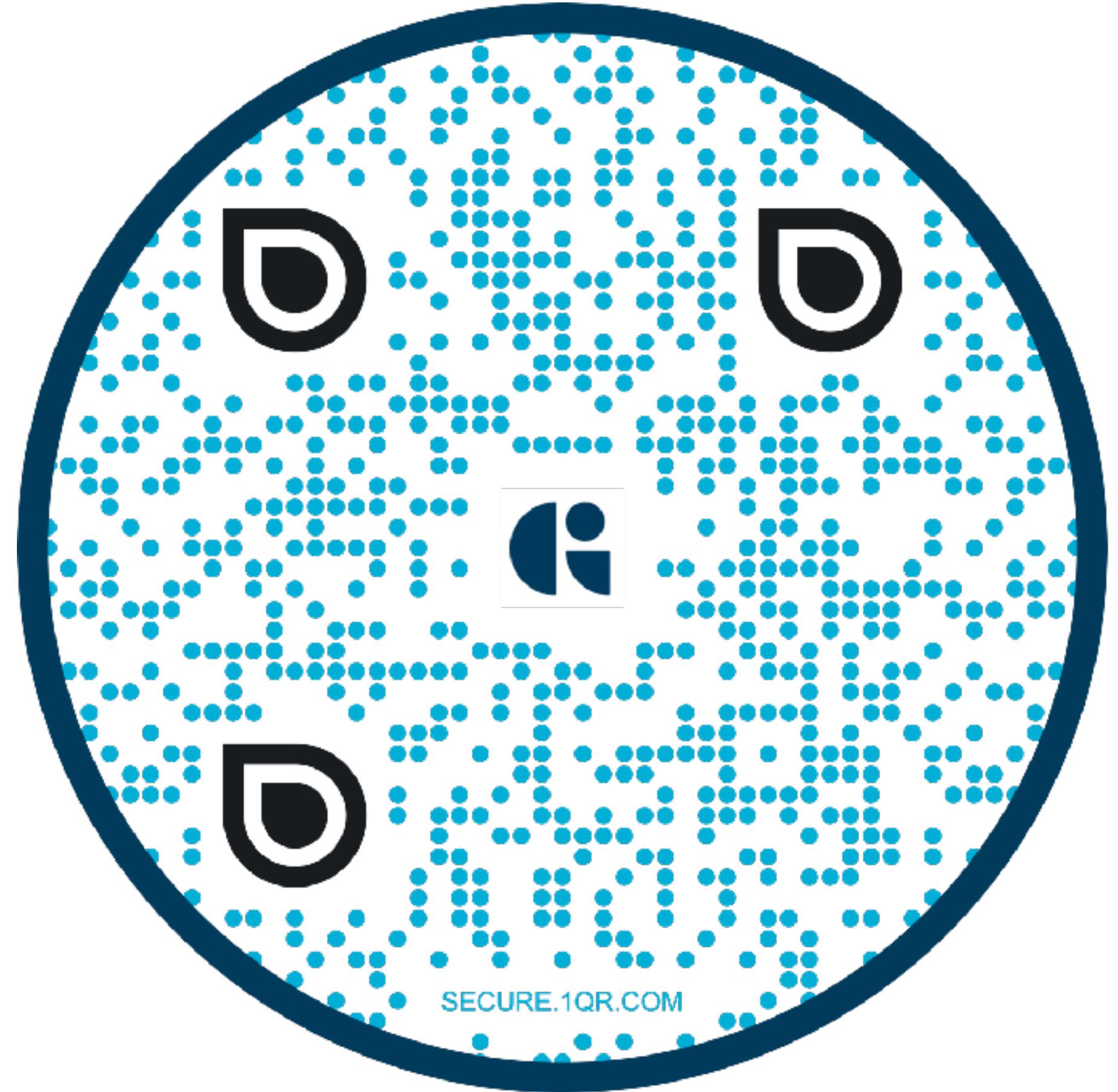


# Built on a Legacy of Service



Access tonight's presentation and a digital copy of our annual report.

The video recording will be added here soon.



# Follow Along Throughout The Year!

## Monthly Real Estate Insider



A MONTHLY PUBLICATION OF  
**TheGroup**

# REAL ESTATE INSIDER

Vol 48 No. 11 DECEMBER 2024

**NOTE TO SELLERS: IT'S NOT MAGIC, BUT THERE IS A TRICK TO INCREASING DEMAND FOR YOUR HOME**

In a recent survey of prospective homebuyers, nearly half (47 percent) said they would buy if the rate for a 30-year fixed rate mortgage dropped to 5.5 percent or lower. That compares to just 13 percent who would be content with 6.09 percent or lower (as of Oct. 31, the average rate was 5.72 percent, according to the Federal Reserve Bank of St. Louis).

In short, if the rate dropped to 5.5 percent, the pool of potential buyers would deepen dramatically. It's considered the "magic mortgage rate" – the point at which buyers are more willing to give up the low rate they currently possess on their existing home and move for something new.

While sellers can't waive a wend to reduce mortgage rates, there is a proven way to increase the number of buyers who can afford your home – and without slashing the list price. It's a tactic that homebuilding companies have been using with great success to keep their inventory in demand.

By making financial concessions at the closing, you can help the buyer "buy down" their effective interest rate – and get closer to the "magic" 5.5 percent rate (see accompanying graphic).

Here's a scenario for how it would work:

If you're listing your home for \$600,000, you can contribute \$18,000 (3 percent of the price) at closing – which cuts 125 basis points (12.5 percent) off the buyer's mortgage rate. That means you can take the interest rate from 6.72 percent to 5.47 percent, which then lowers the buyer's monthly payment.

An alternative tactic for creating a similar level of affordability is to drop the list price of the home upfront, which could ultimately cost the seller approximately twice as much!

For sellers, the message is this: You don't need to wait for interest rates to drop to attract buyers. The more financial concessions you're willing to offer, the more buyers you can attract to your home.

**INSIDE THE INSIDER**

P2 New Year, New Rules  
Landlord Rental Registration  
Registration Details

P3 NoCo at a Glance  
Real Estate by Numbers

P4 The Group Difference  
Viral Signs

Source: John Burns Research and Consulting's New Home Trends Institute

Under 3.0% 3.0%+ 3.5%+ 4.0%+ 4.5%+ 5.0%+ 5.5%+ 6.0%+ 6.5%+ 7.0%+ 7.5%+ 8.0%+  
10% 95% 85% 71% 57% 47% 29% 21% 13% 0% 5% 3%

## Monthly Market Reports



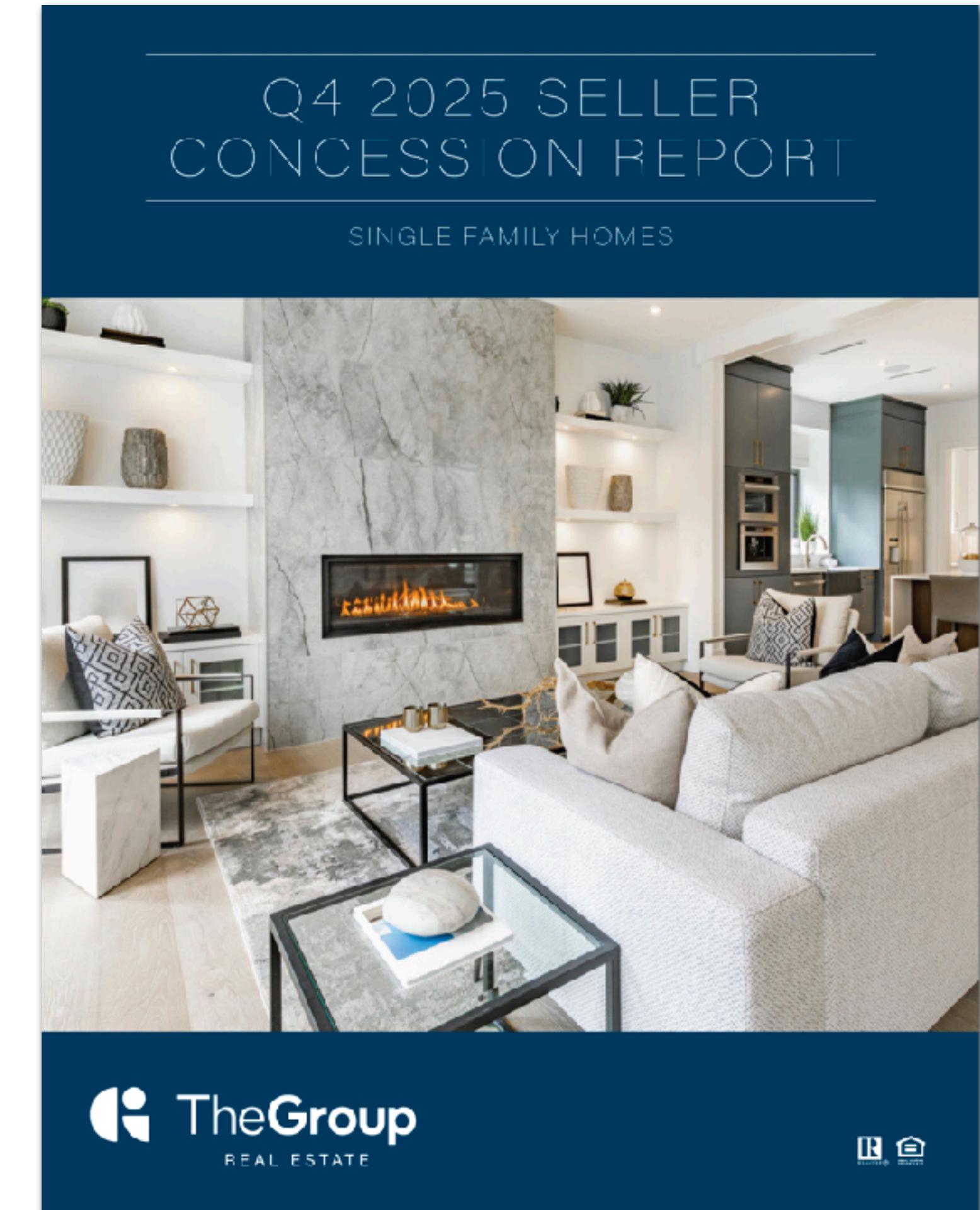
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# MARKET REPORT

DECEMBER 2025  
NORTHERN COLORADO

R HOMES.COM

## Quarterly Concession Report



Q4 2025 SELLER CONCESSION REPORT

SINGLE FAMILY HOMES



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Thank you



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# FORECAST

