



TheGroup

REAL ESTATE

FORECAST

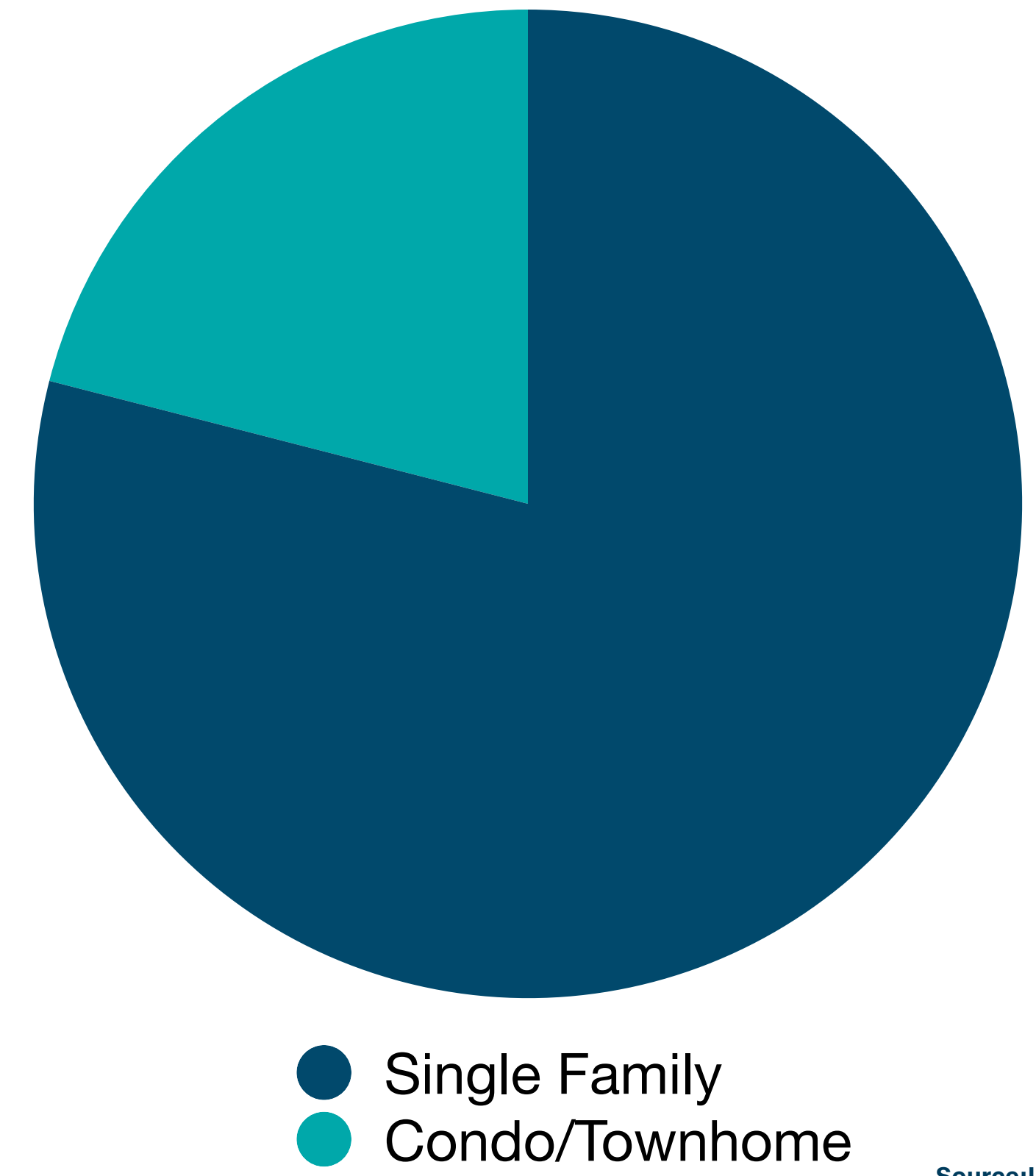
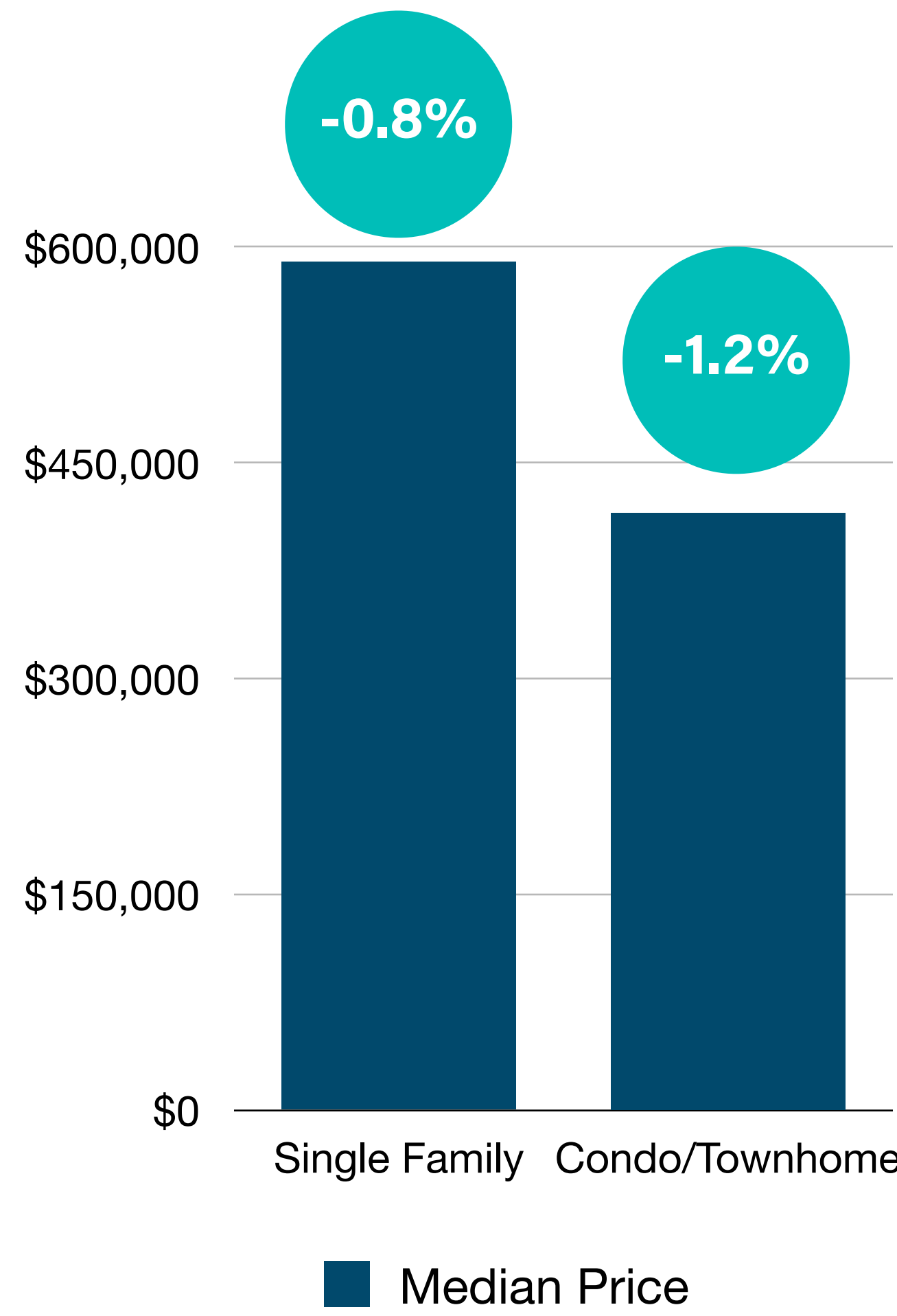
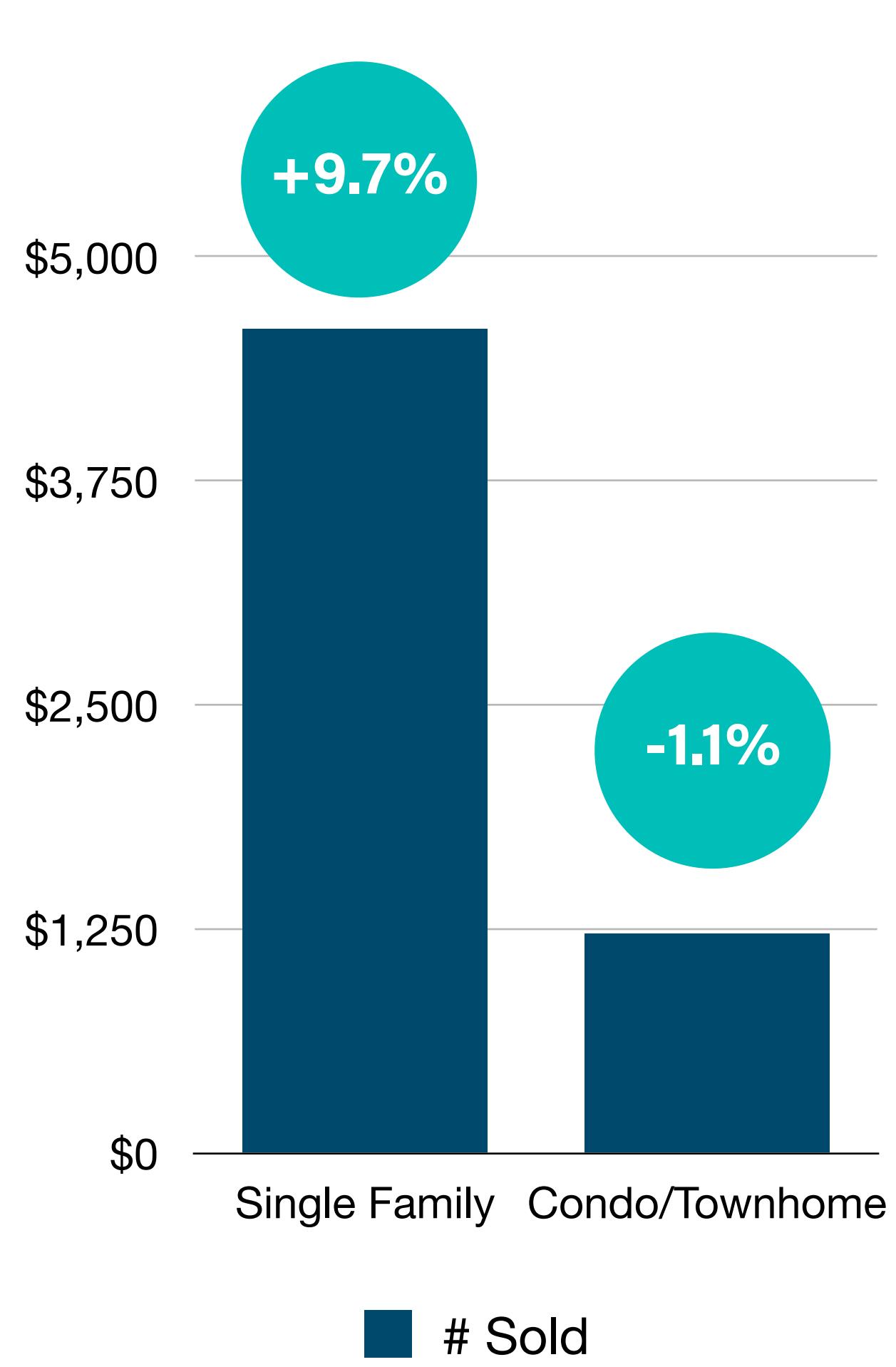


2020

2025 Market Performance

2025 Market Results

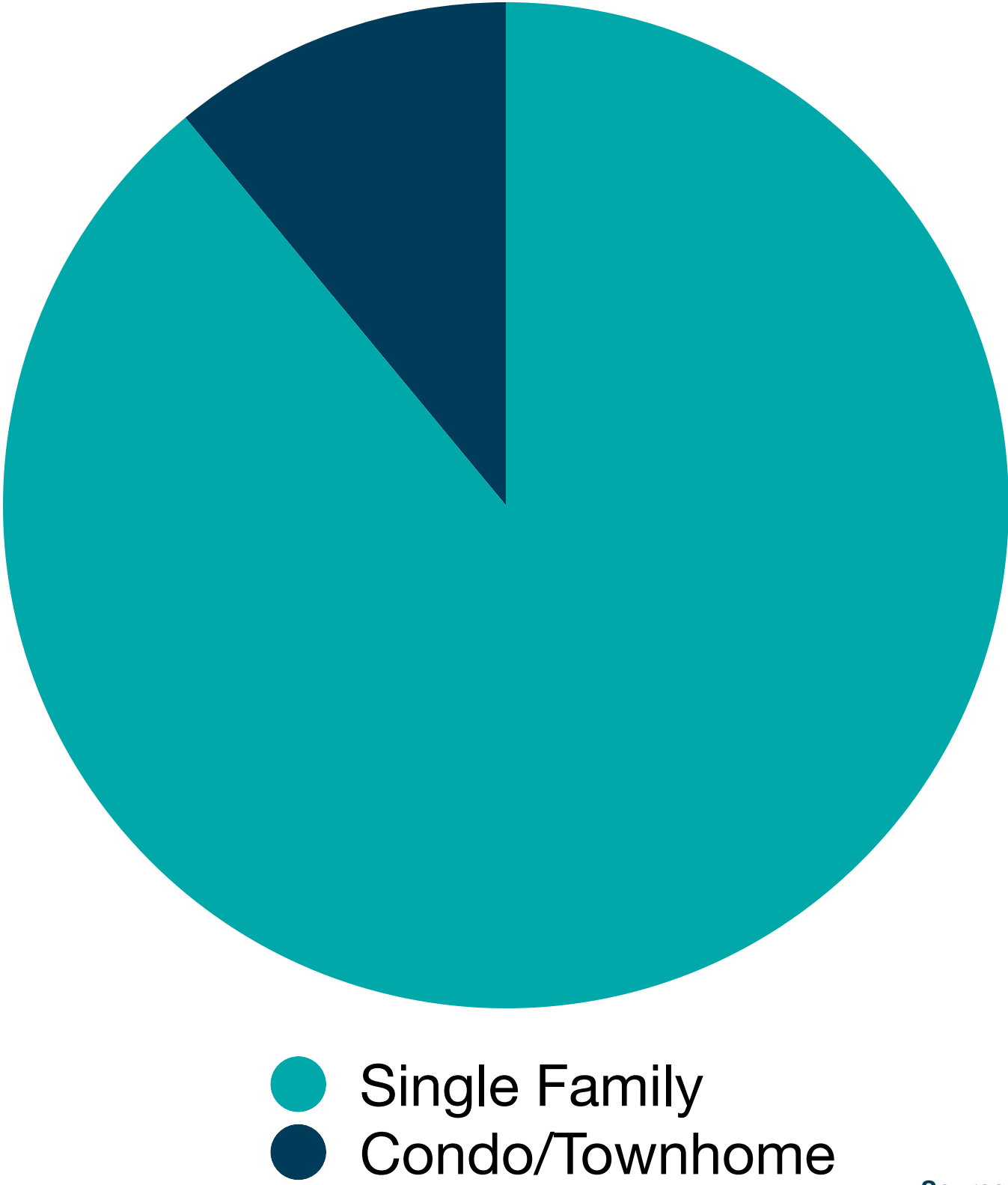
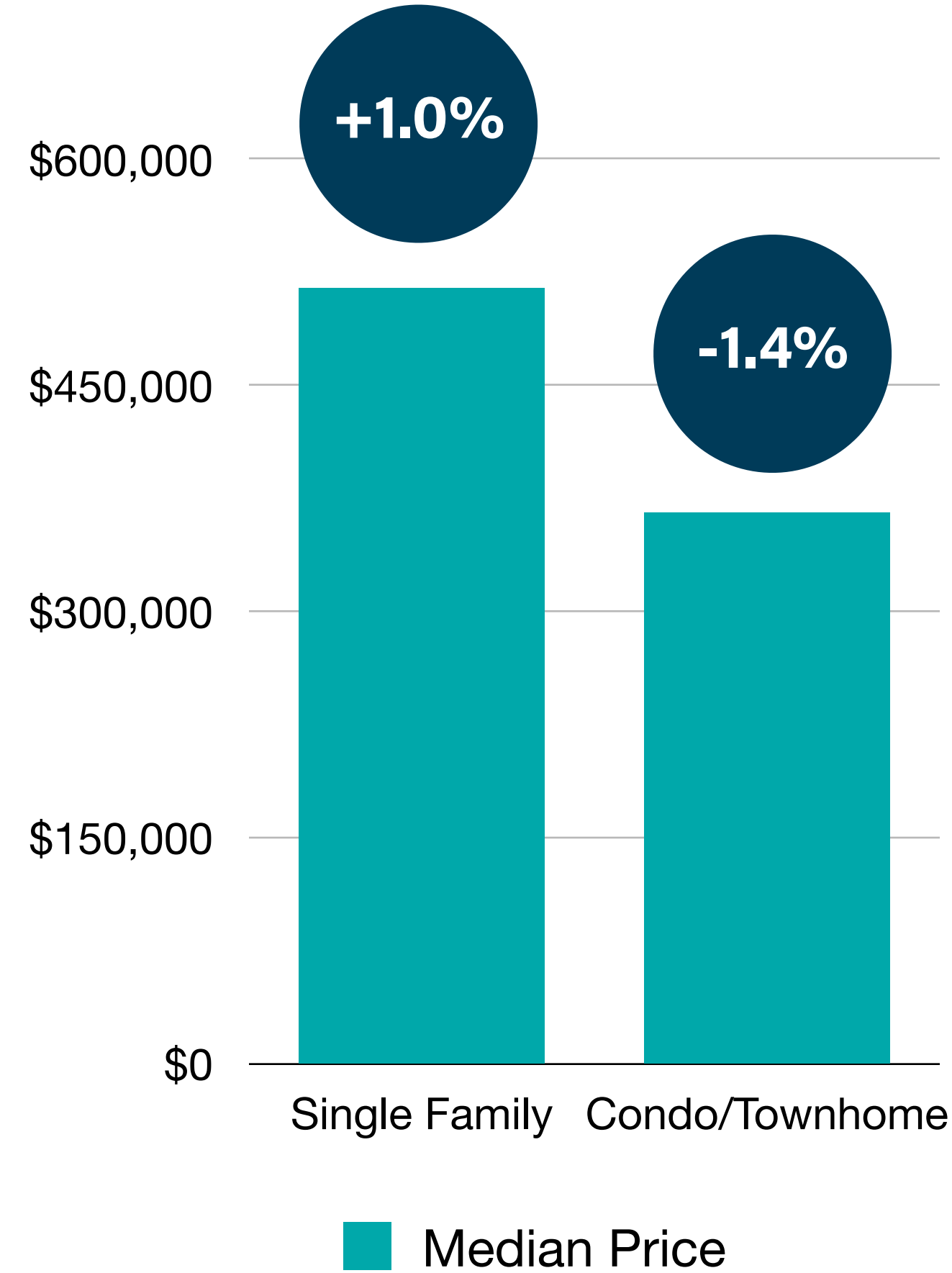
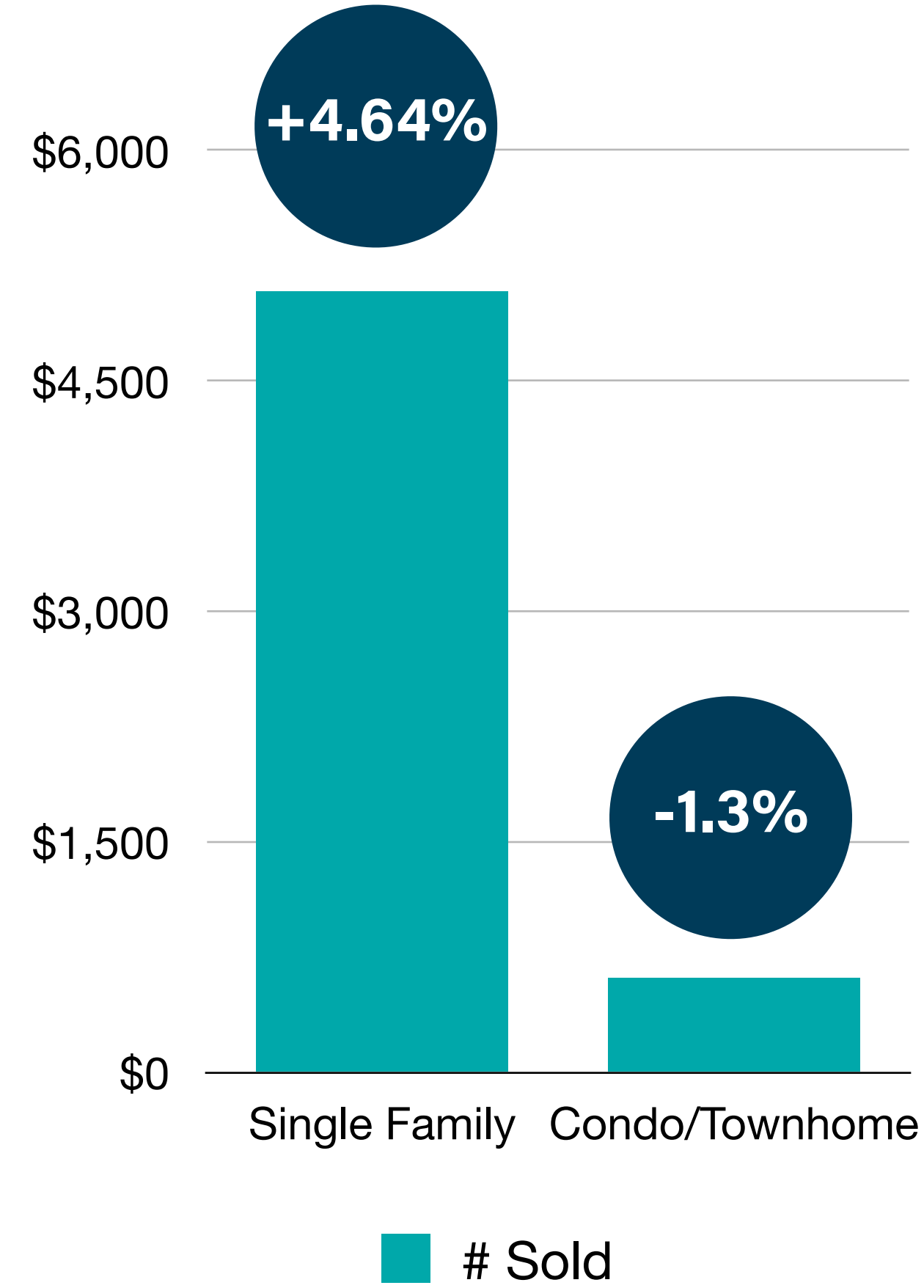
Larimer County Profile



Source: IRES MLS

2025 Market Results

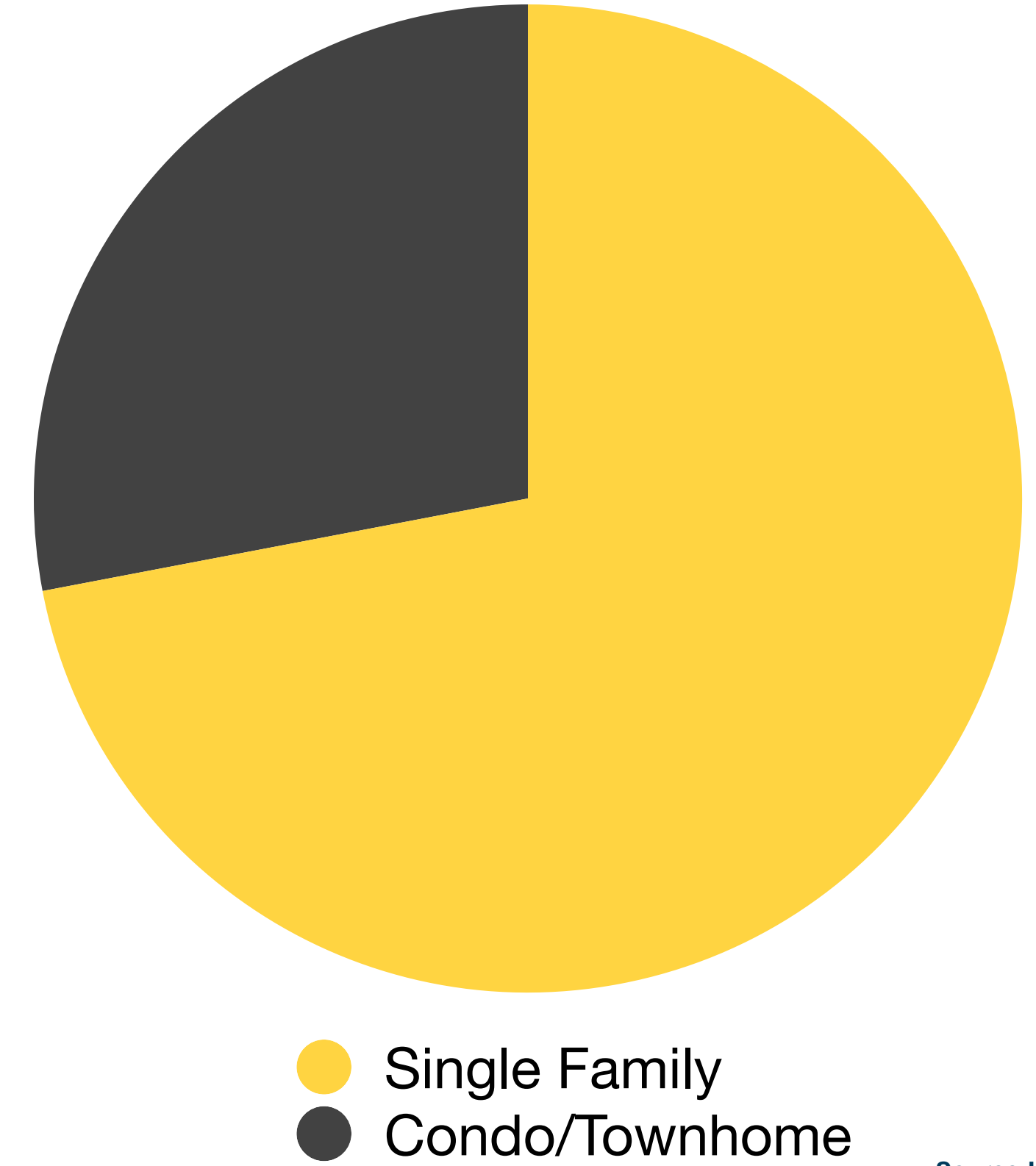
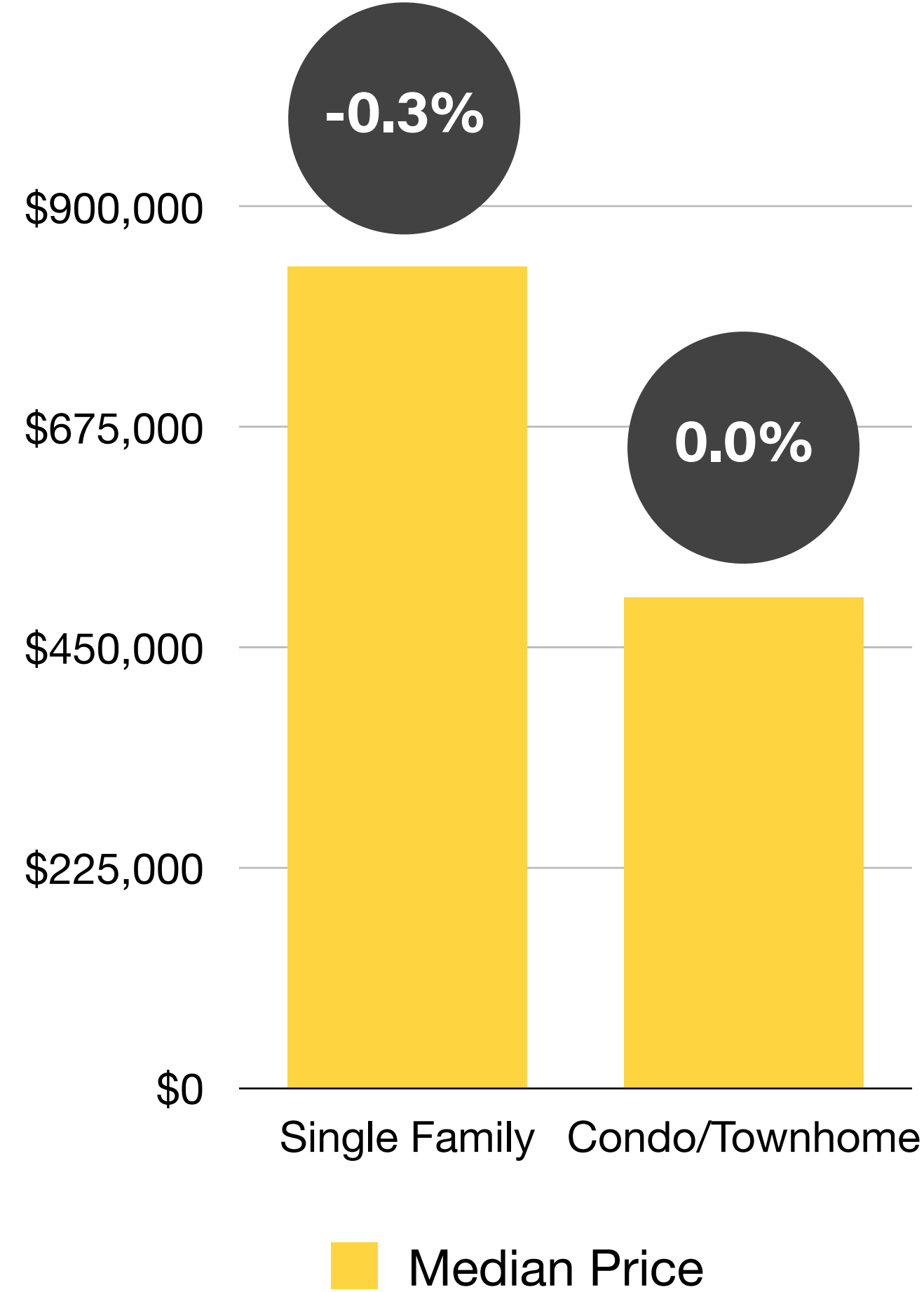
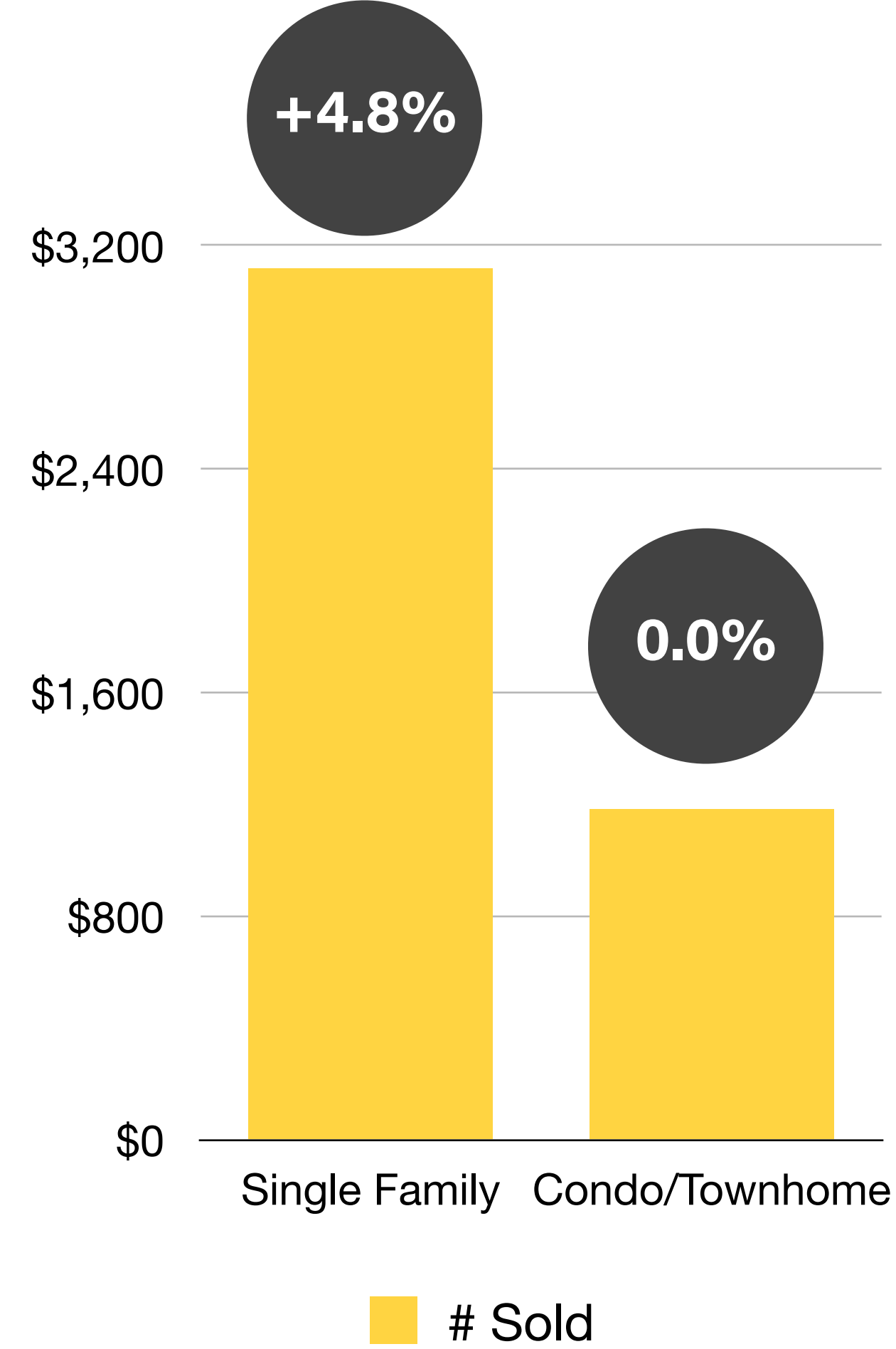
Weld County Profile



Source: IRES MLS

2025 Market Results

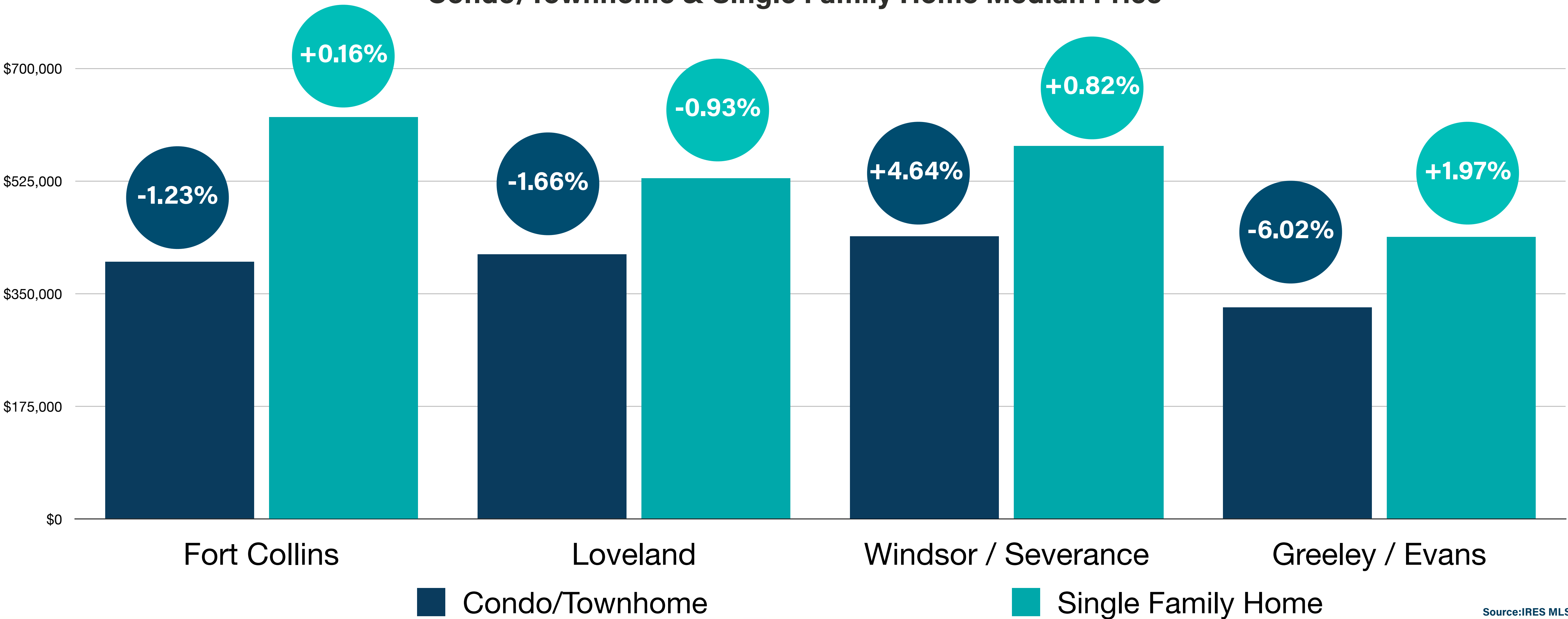
Boulder County Profile



Source: IRES MLS

2025 Market Results Northern Colorado

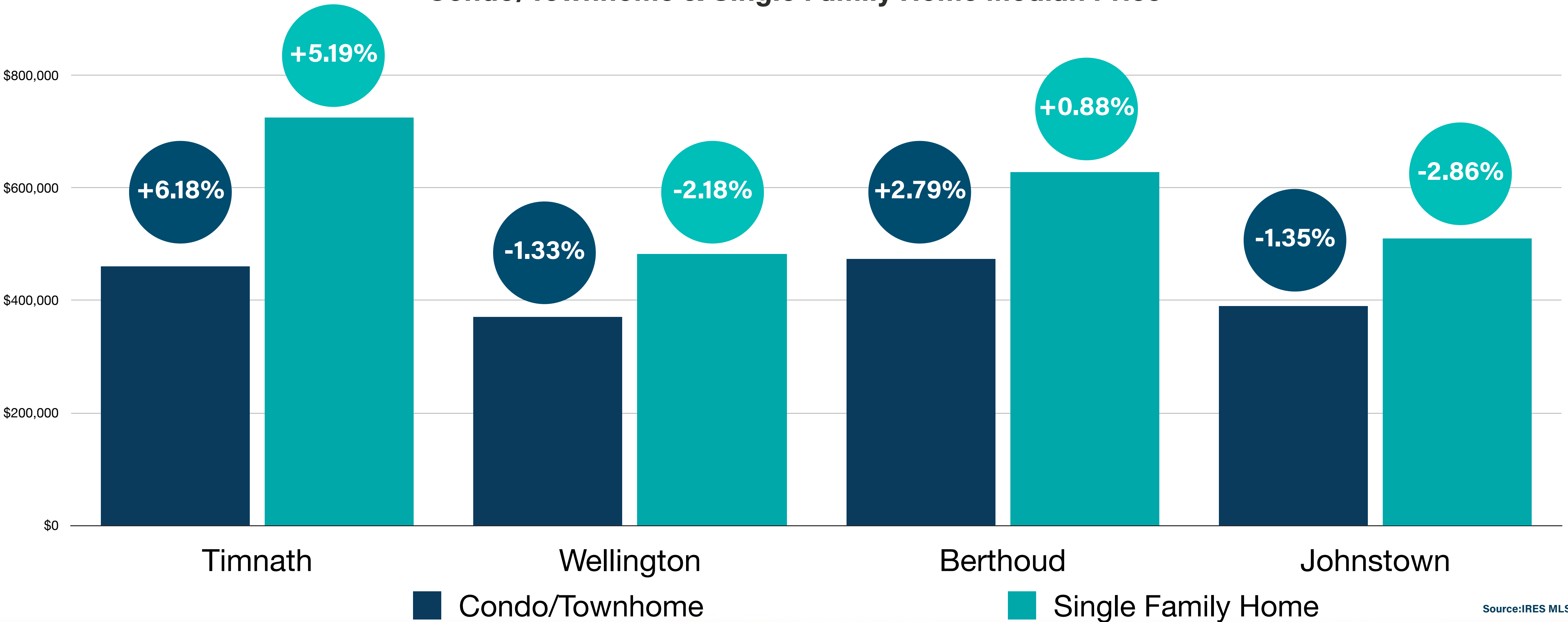
Condo/Townhome & Single Family Home Median Price



Source: IRES MLS

2025 Market Results Northern Colorado

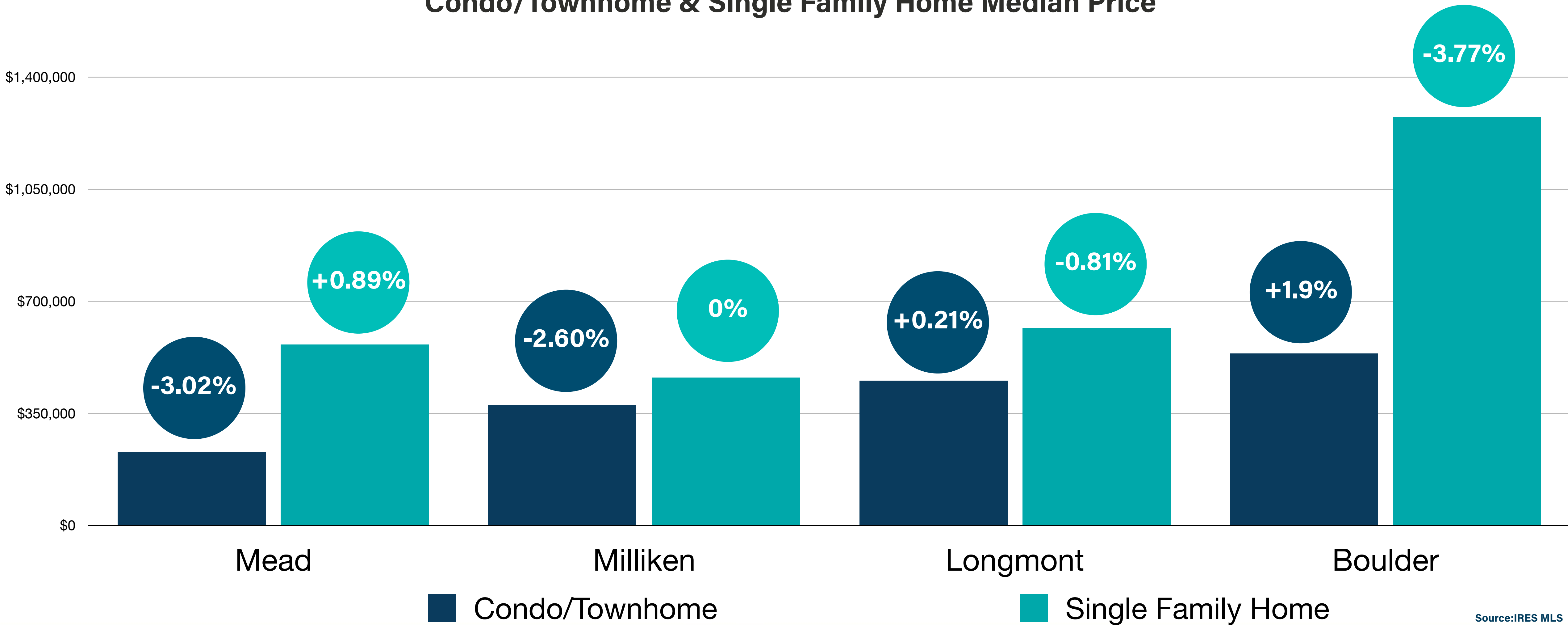
Condo/Townhome & Single Family Home Median Price



Source: IRES MLS

2025 Market Results Northern Colorado

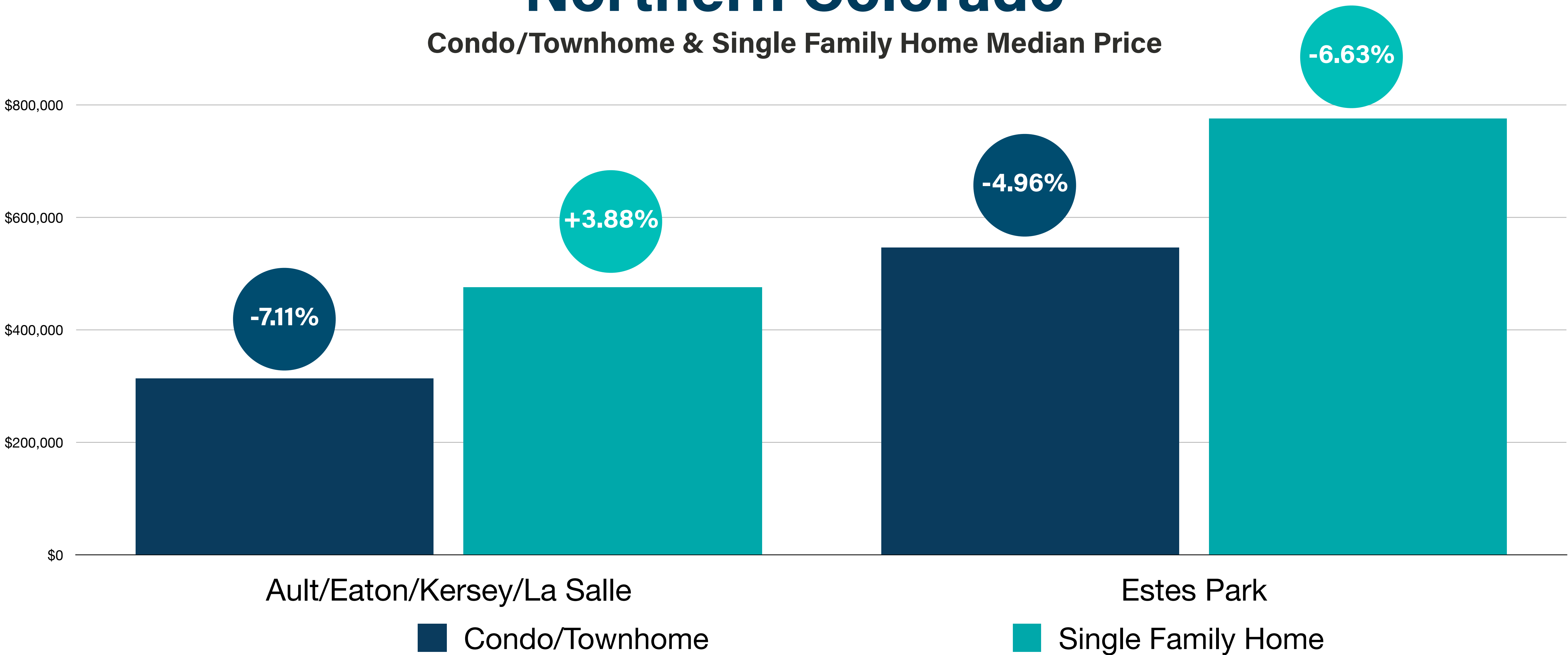
Condo/Townhome & Single Family Home Median Price



Source: IRES MLS

2025 Market Results Northern Colorado

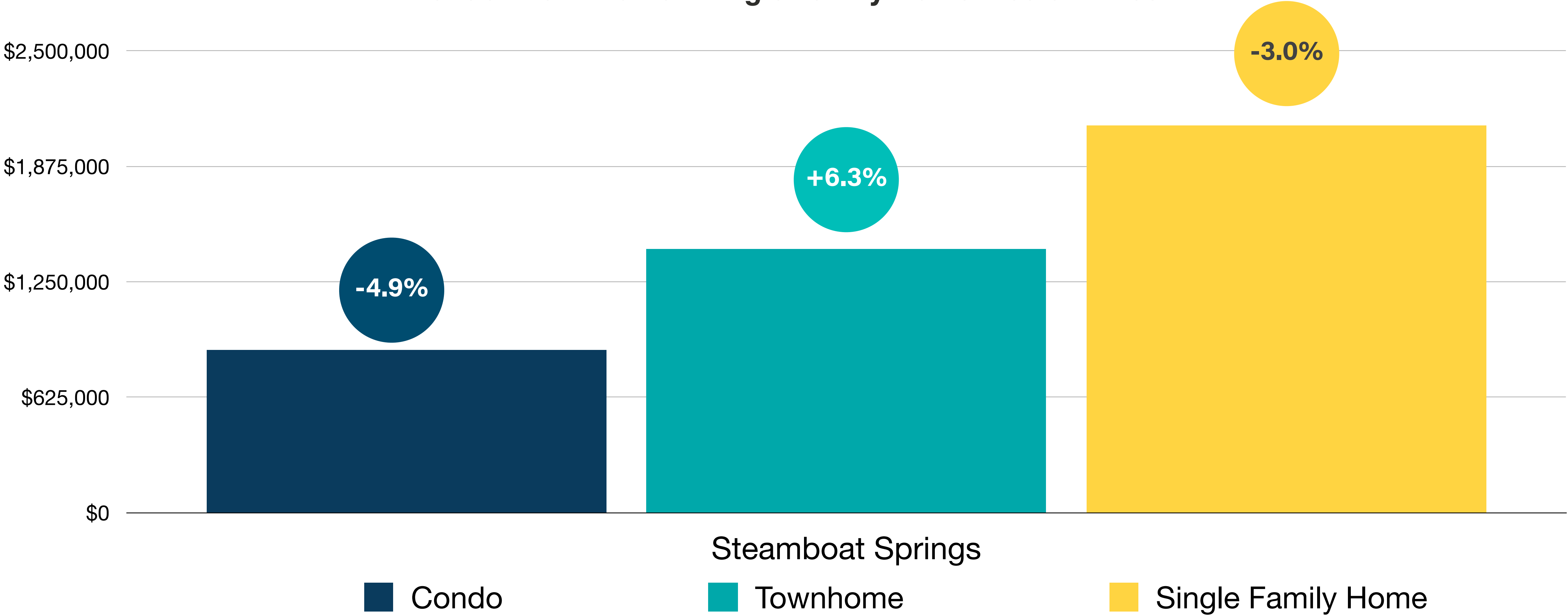
Condo/Townhome & Single Family Home Median Price



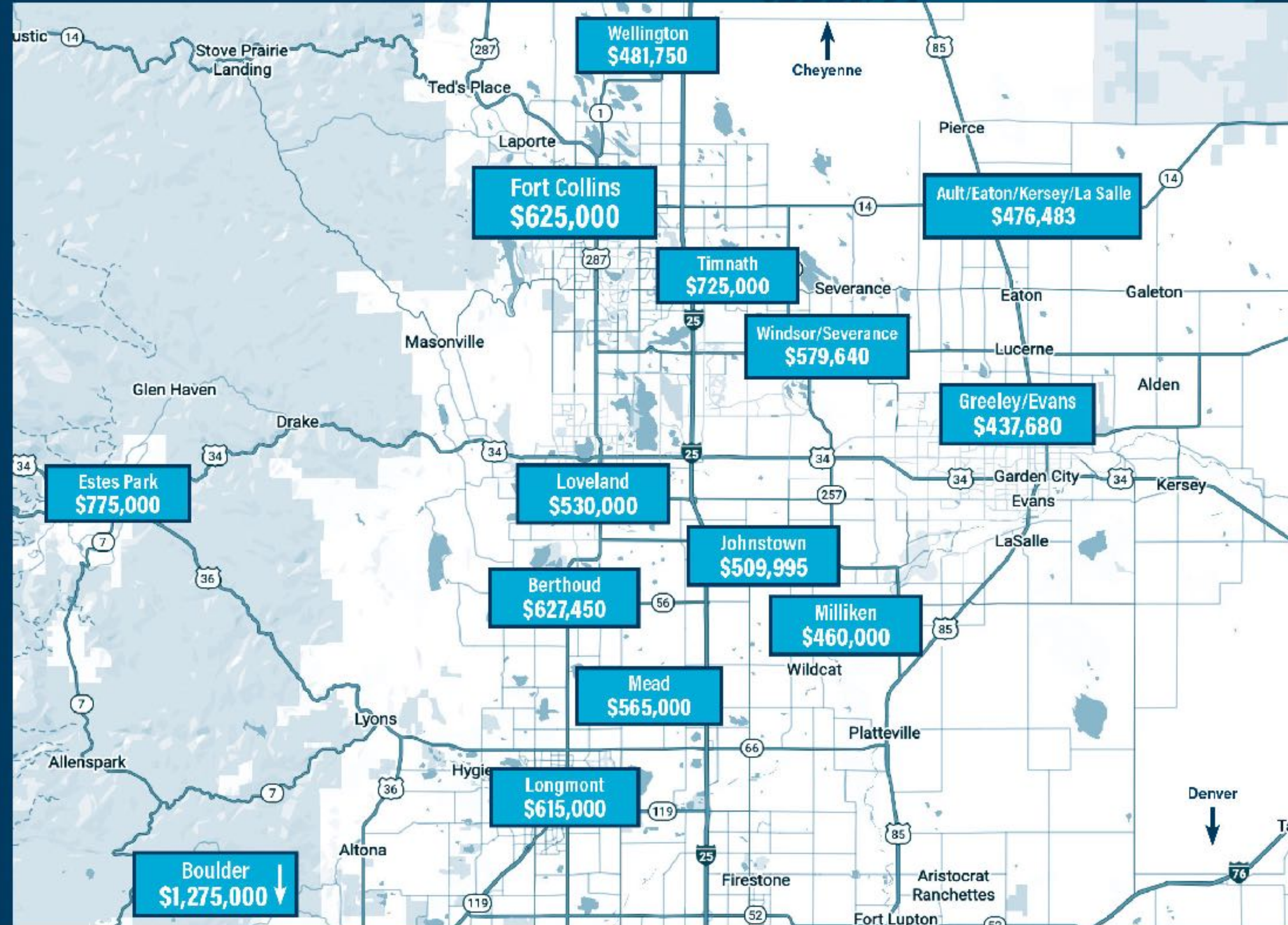
Source: IRES MLS

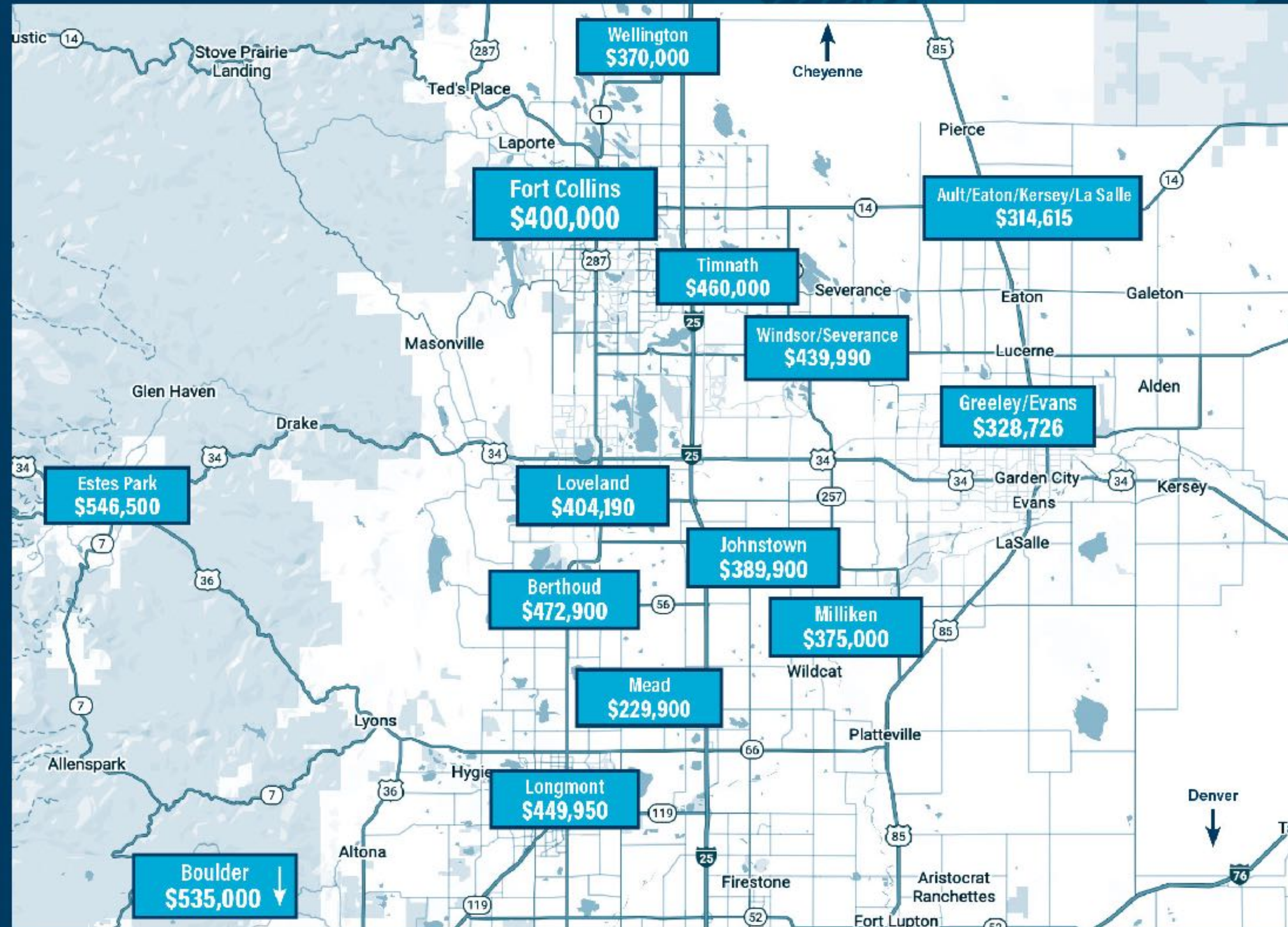
2025 Market Results Steamboat Springs

Condo - Townhome - Single Family Home Median Price



Source: IRES MLS





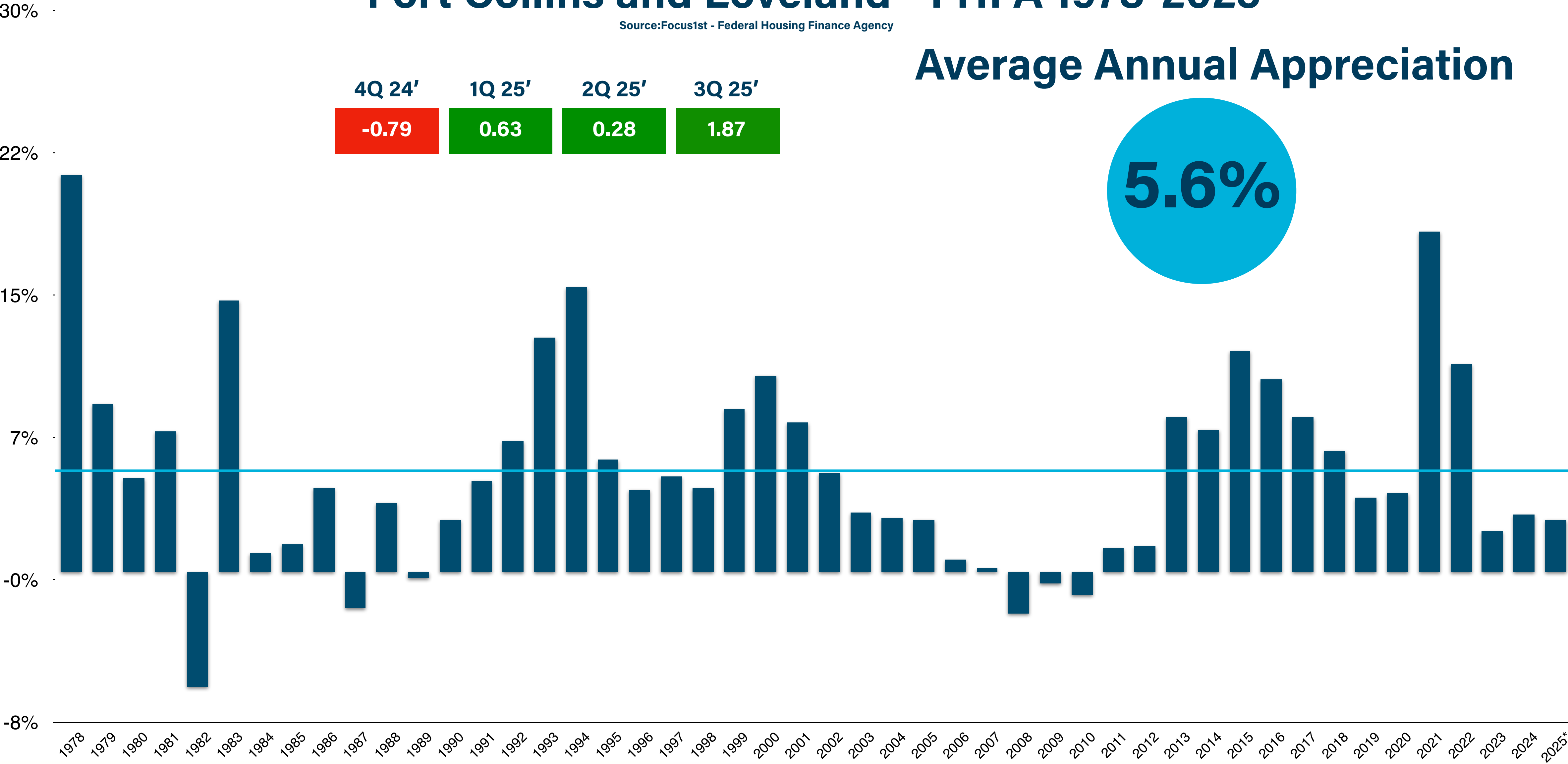
Fort Collins and Loveland - FHFA 1978-2025

Source: Focus1st - Federal Housing Finance Agency

Average Annual Appreciation

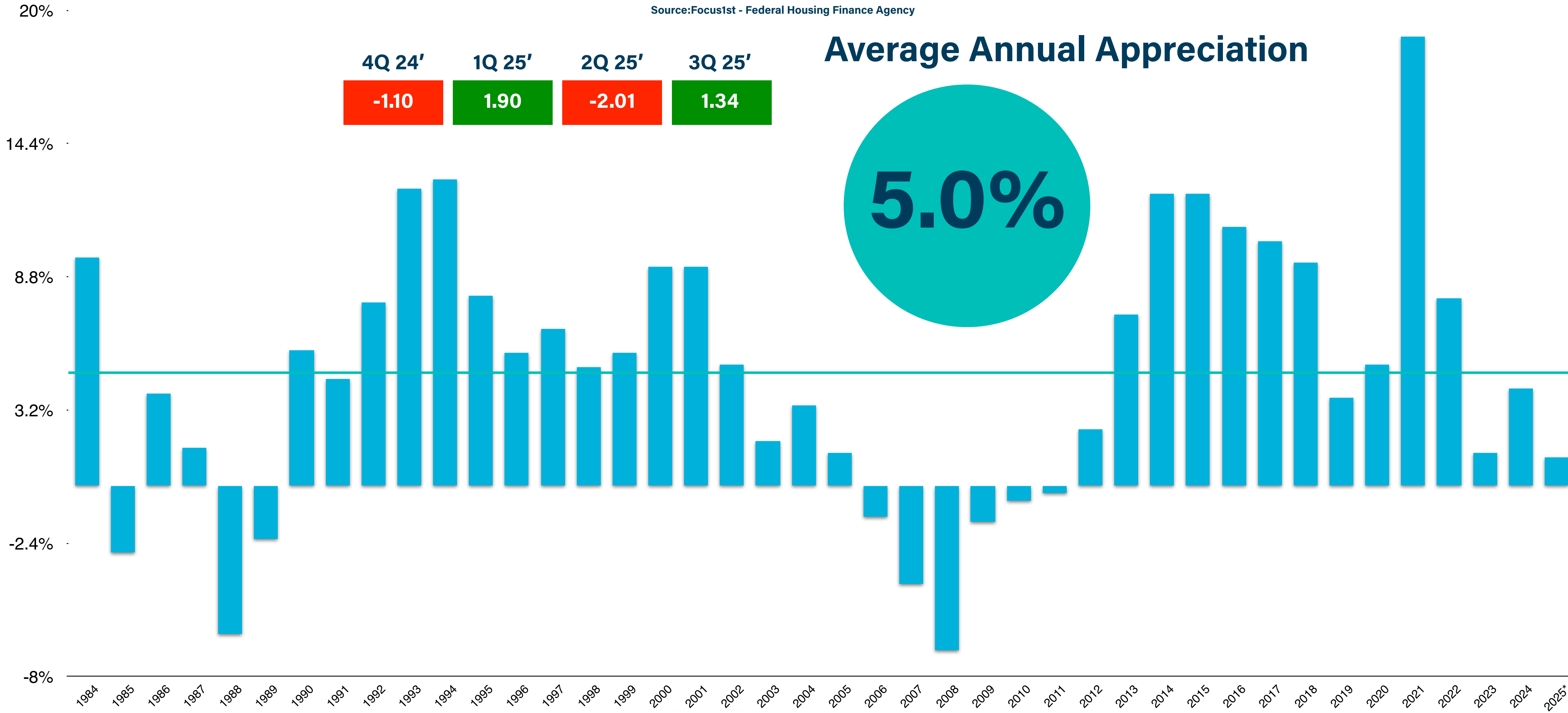
4Q 24'	1Q 25'	2Q 25'	3Q 25'
-0.79	0.63	0.28	1.87

5.6%



Greeley - FHFA 1984-2025

Source:Focus1st - Federal Housing Finance Agency

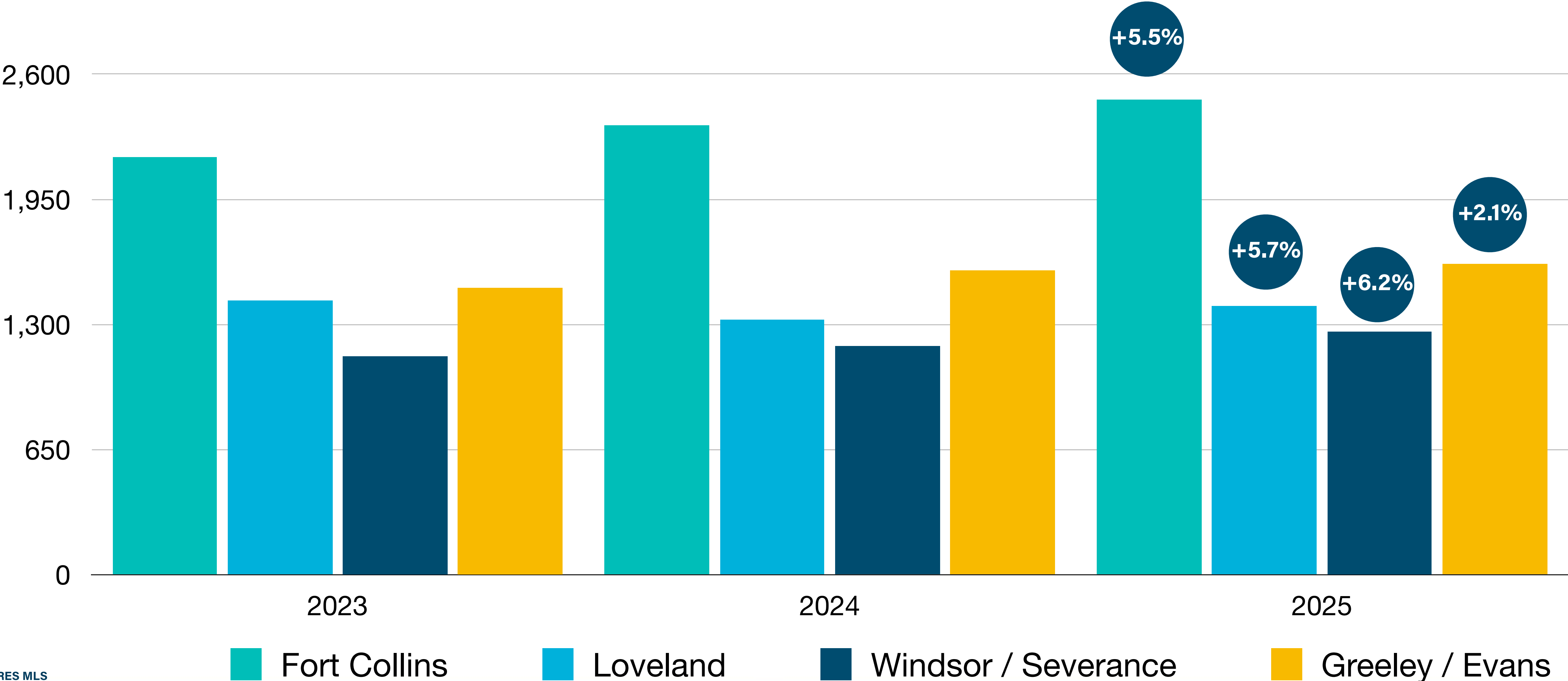


Appreciation by MSA

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

of Annual Closed Sales

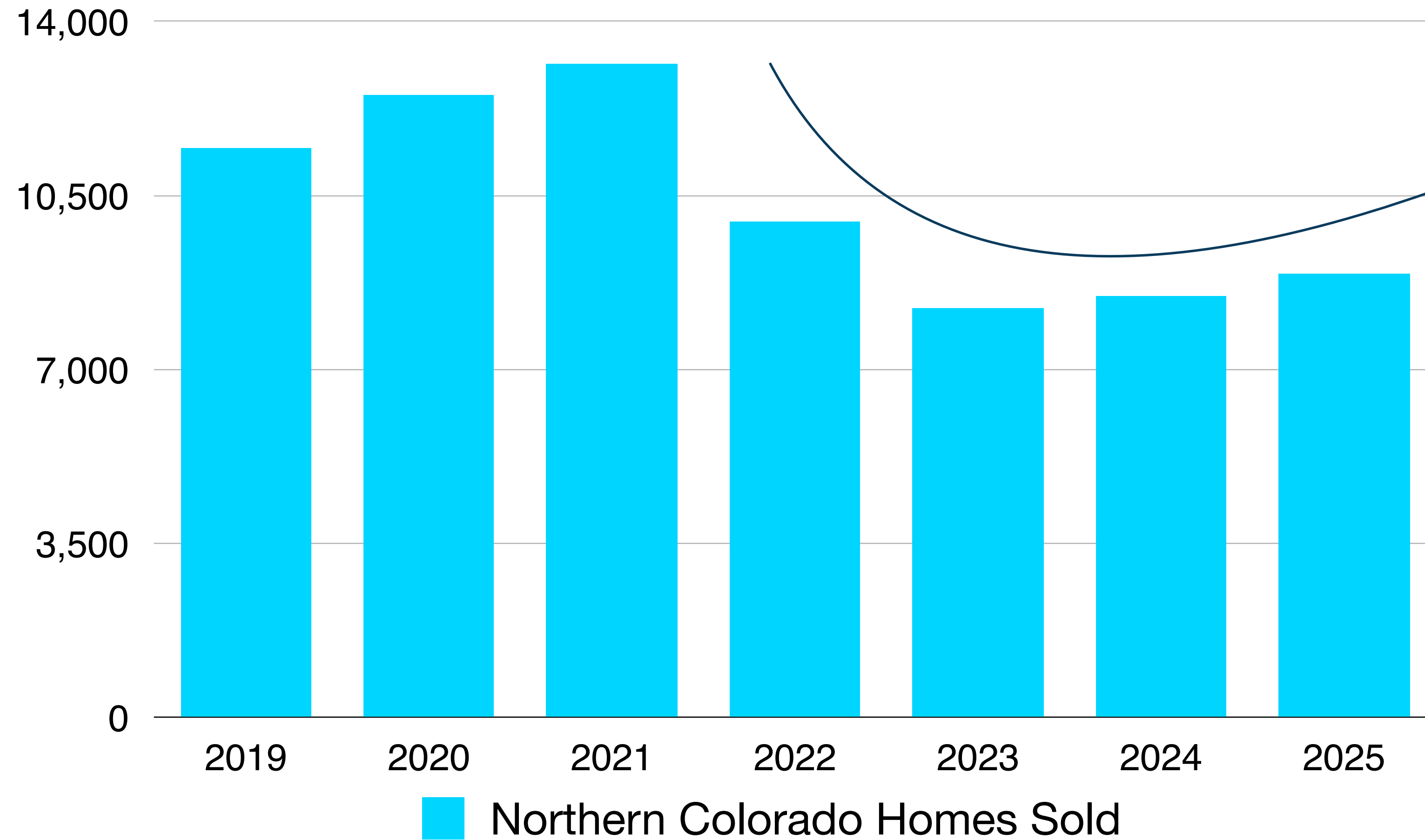
By City / Town



Source: IRES MLS

of Annual Closed Sales

Northern Colorado (without Longmont, Boulder, Estes Park)



+5.3%
YOY

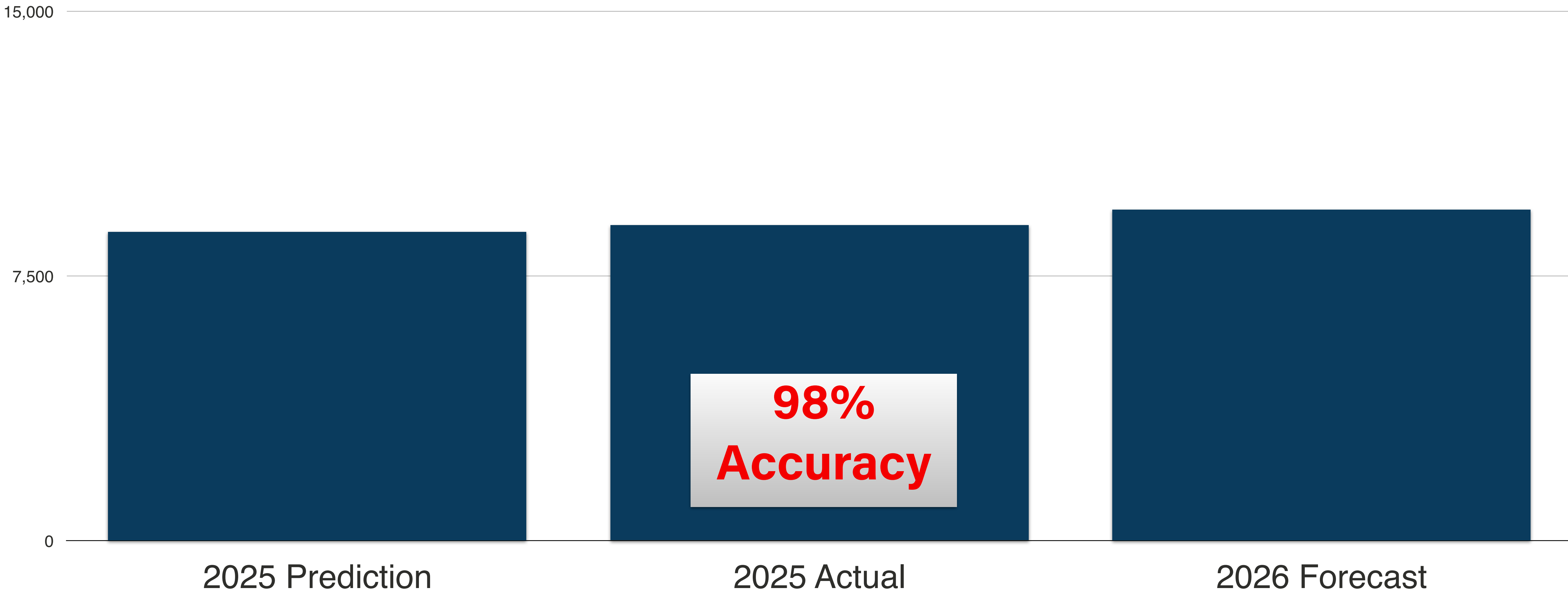
Source: IRES MLS

2020

Forecast

2025 Forecast Results

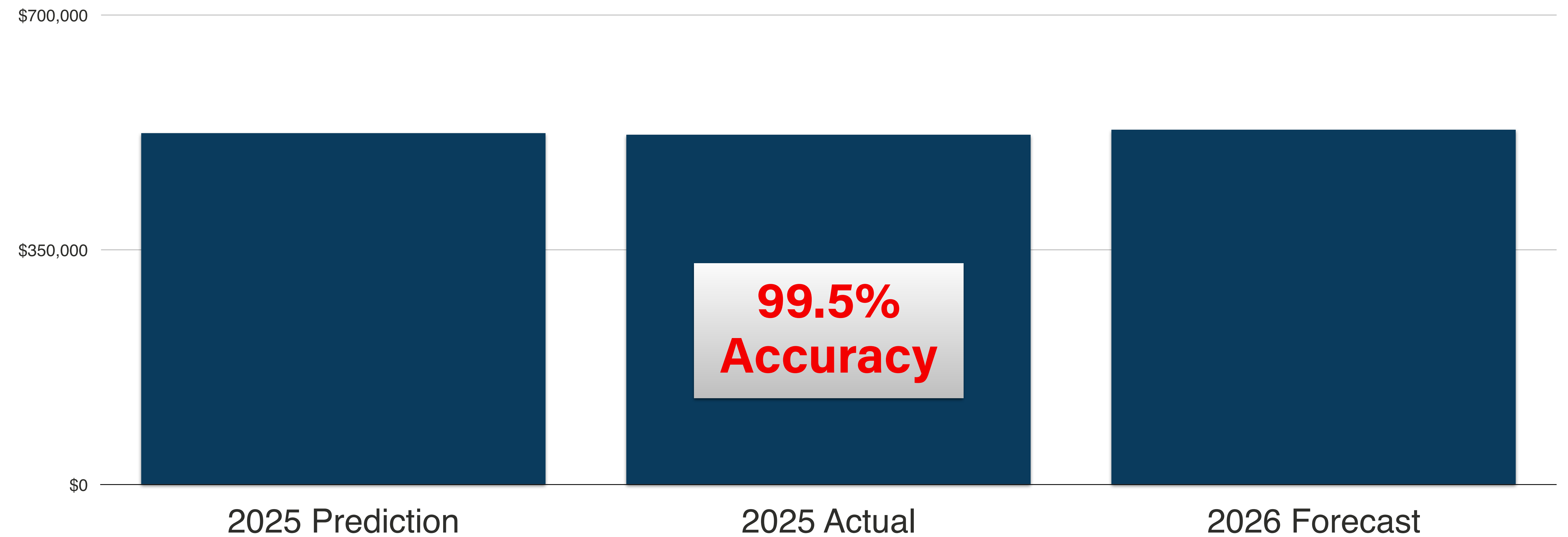
Northern Colorado Home Sales



Source: IRES MLS

2025 Forecast Results

Northern Colorado Median Price



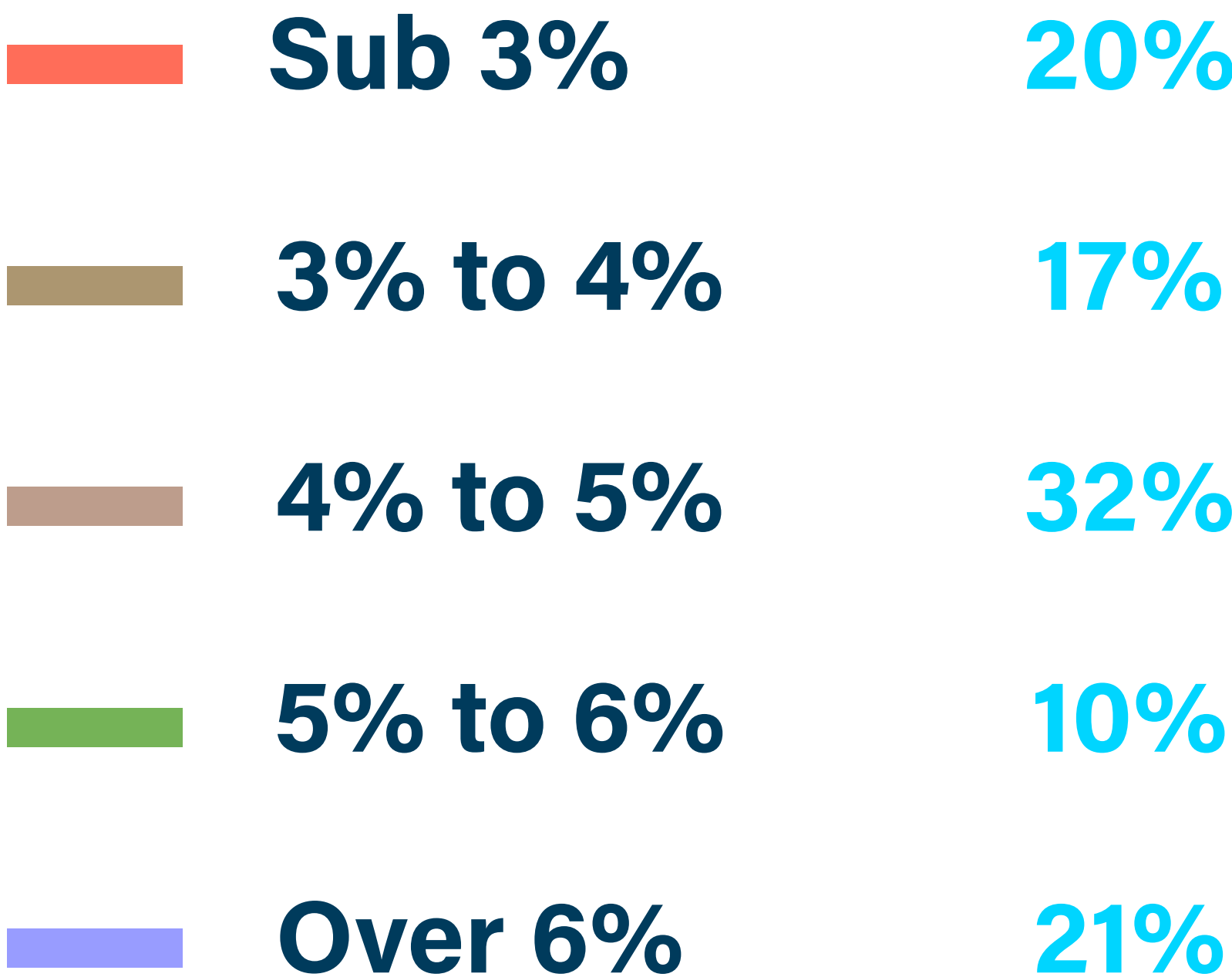
Source: IRES MLS

2020

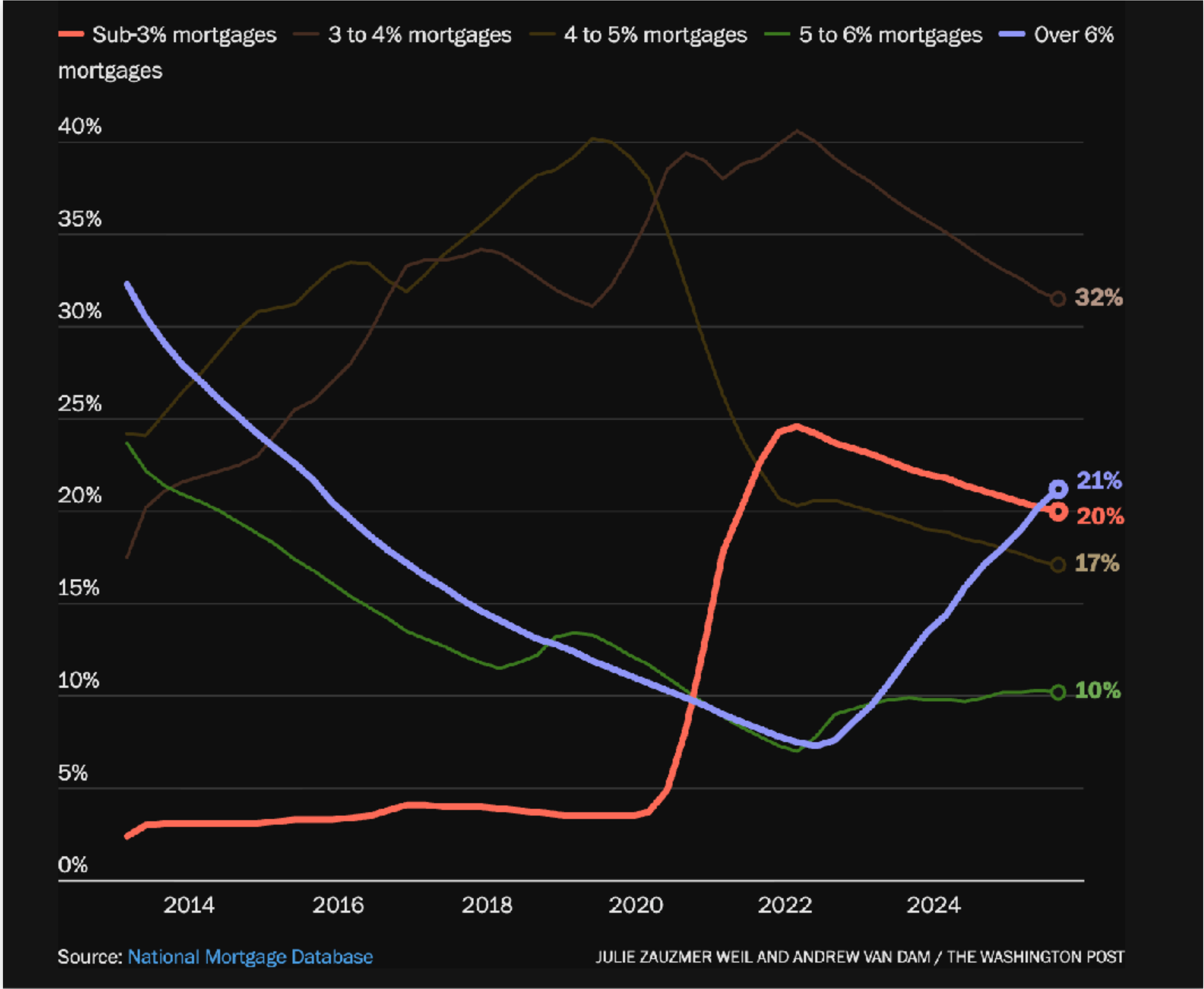
**Change Drives
Real Estate**



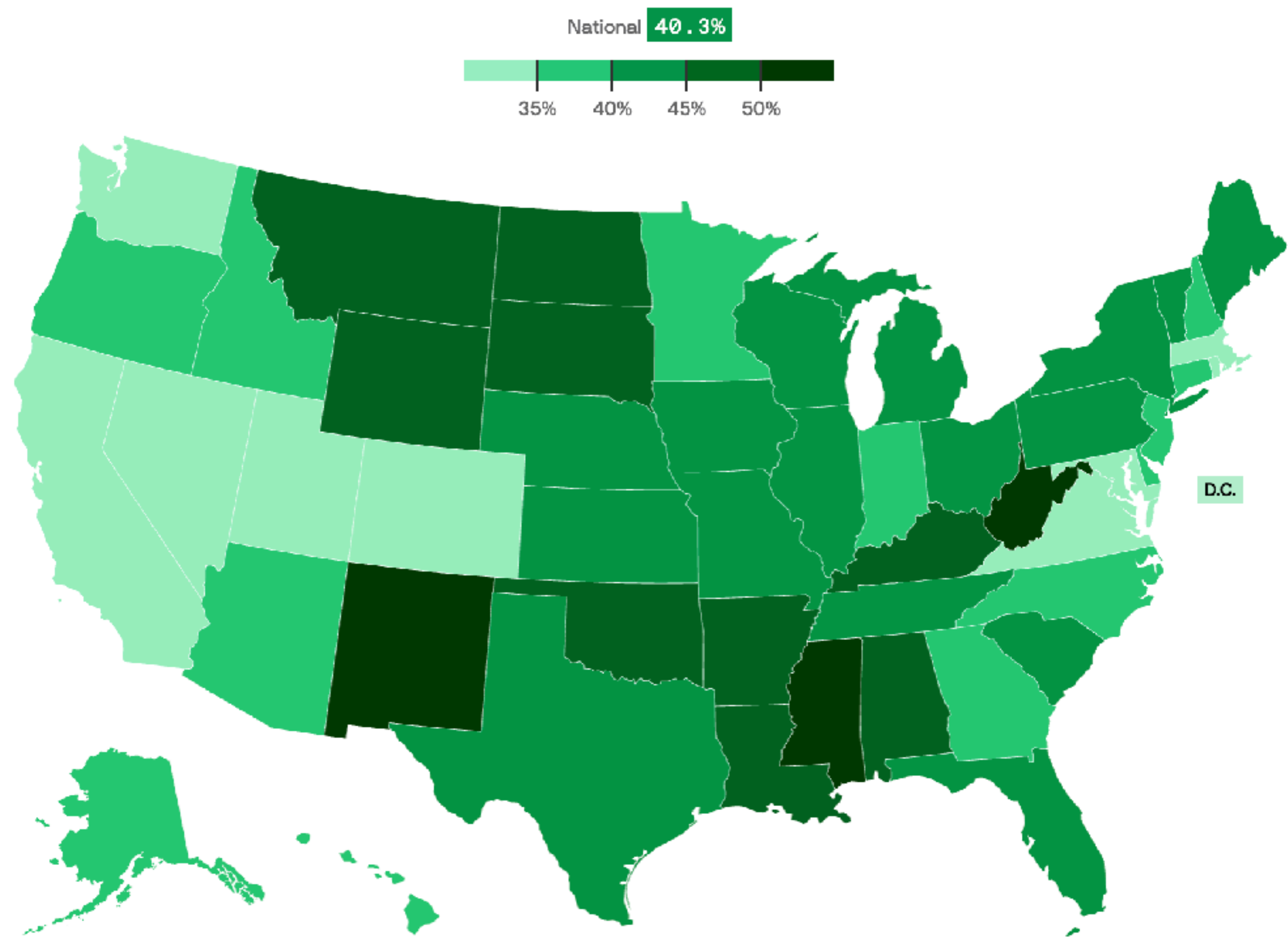
Outstanding Mortgages By Rate



The Psychological 6% Barrier



Share of Homes That Are Mortgage-Free



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

Mortgage-Free Homes

National: 40.3%

Colorado: 29-31%

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

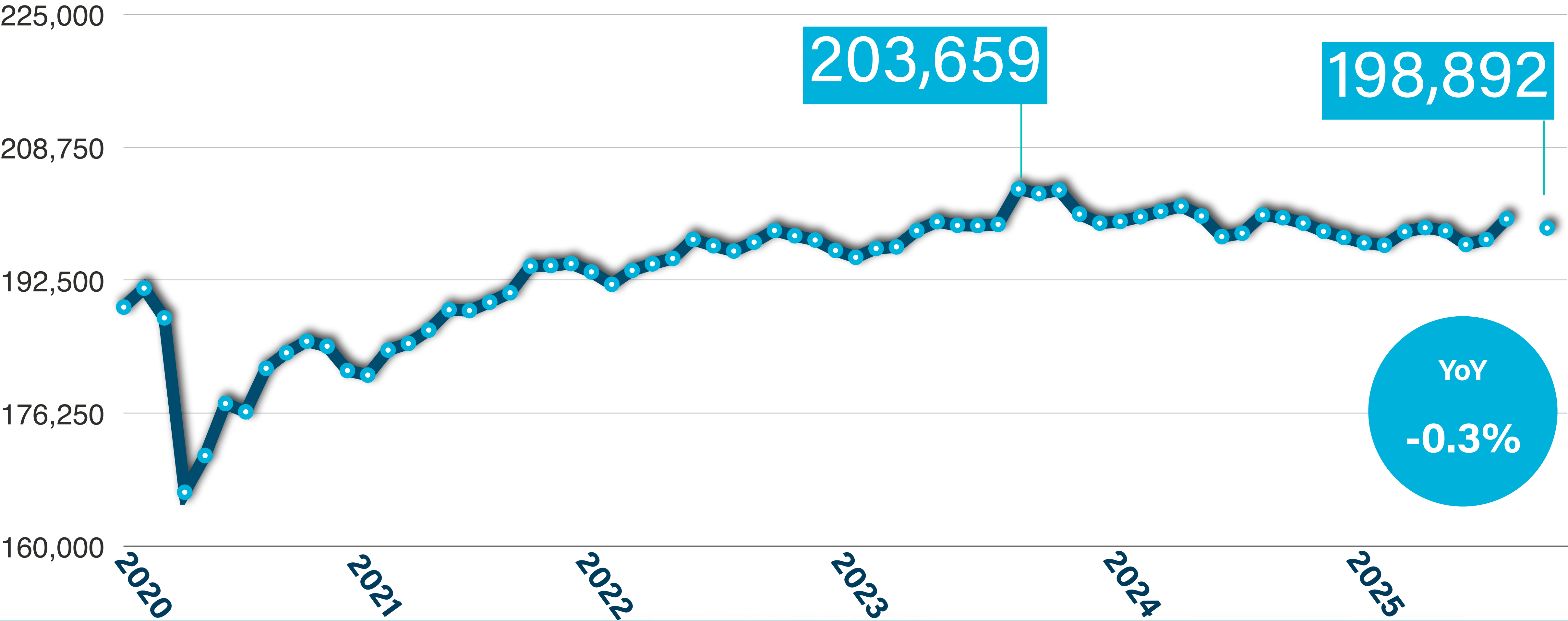
#1	Washington	2.28%
#2	Idaho	2.29%
#3	Montana	2.40%
#4	Colorado	2.42%
#5	California	2.47%

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

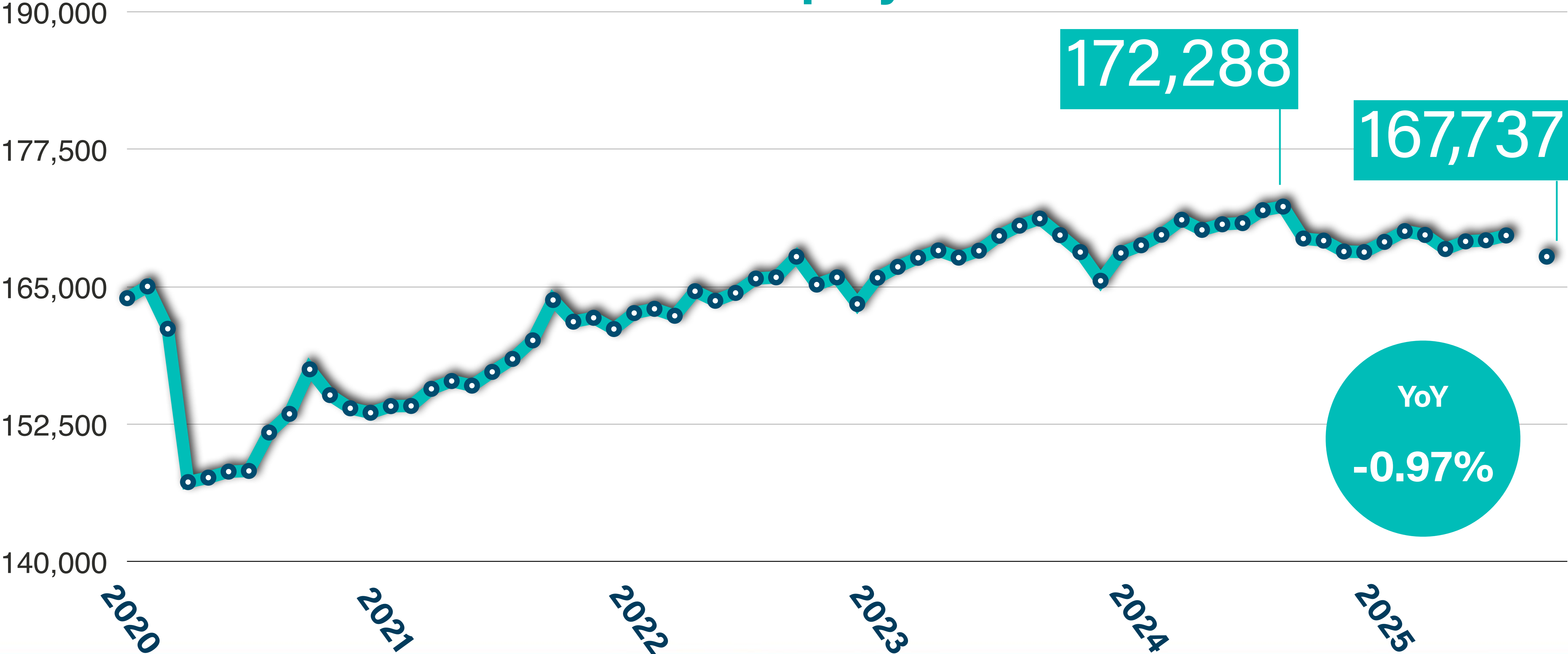
Intercontinental Exchange December 2025 - First Look at Mortgage Performance

Northern Colorado Employment Larimer County

of Employed

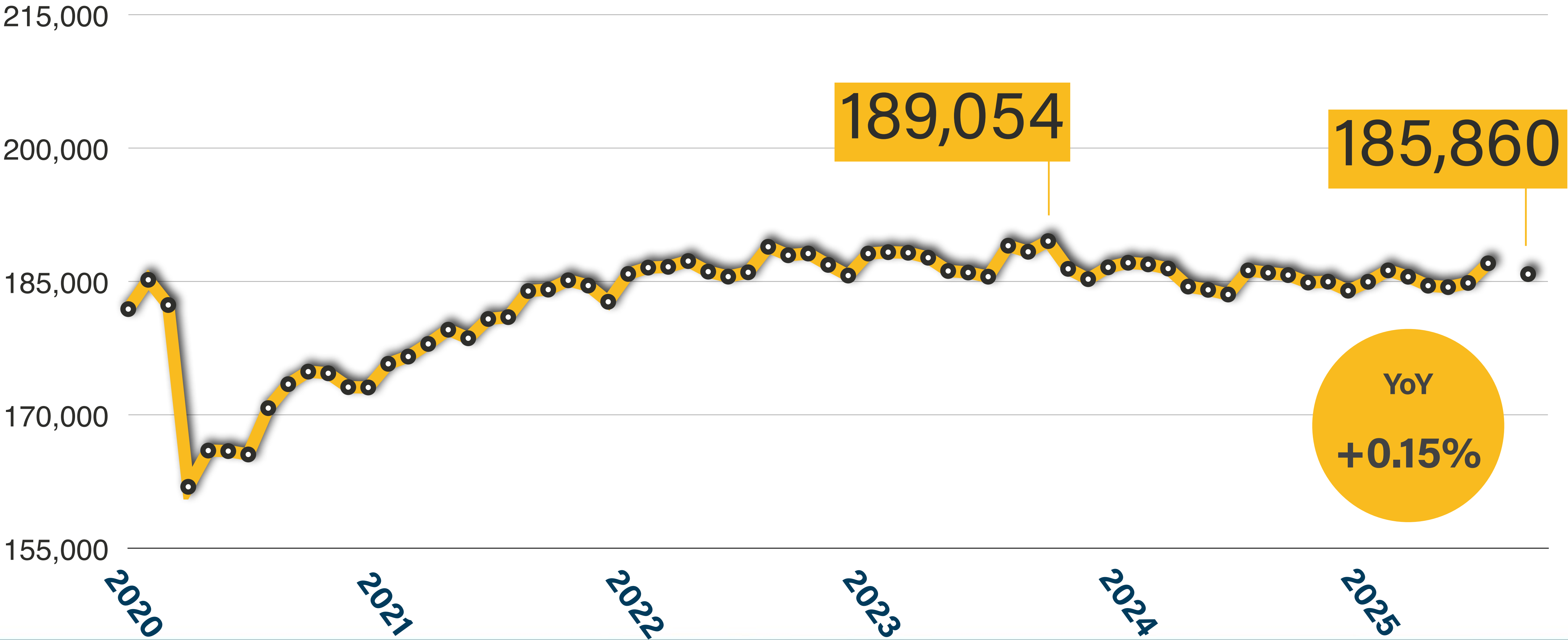


Northern Colorado Employment Weld County # of Employed



Northern Colorado Employment Boulder County

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

2020

Financing Strategies

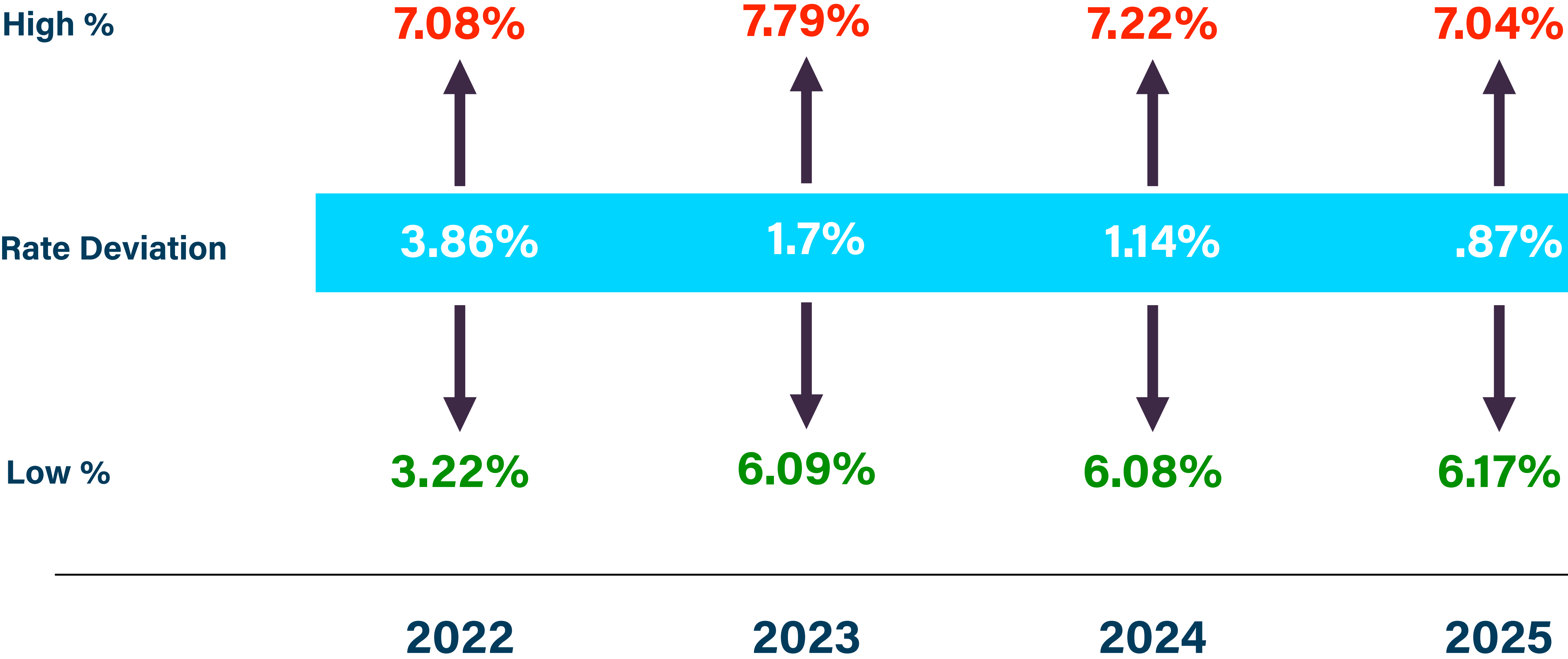


Jason Peifer

President

Calming Chaos

30-Year Mortgage Rate Variance YOY



2025 Mortgage Rates

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



2025 Forecast

6.30%

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%	6.3%
2026 Q2	6.1%	6.4%	6.0% - 6.3%	6.2%
2026 Q3	6.0%	6.4%	5.8% - 6.2%	6.1%
2026 Q4	5.9%	6.4%	5.7% - 6.0%	6.1%

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

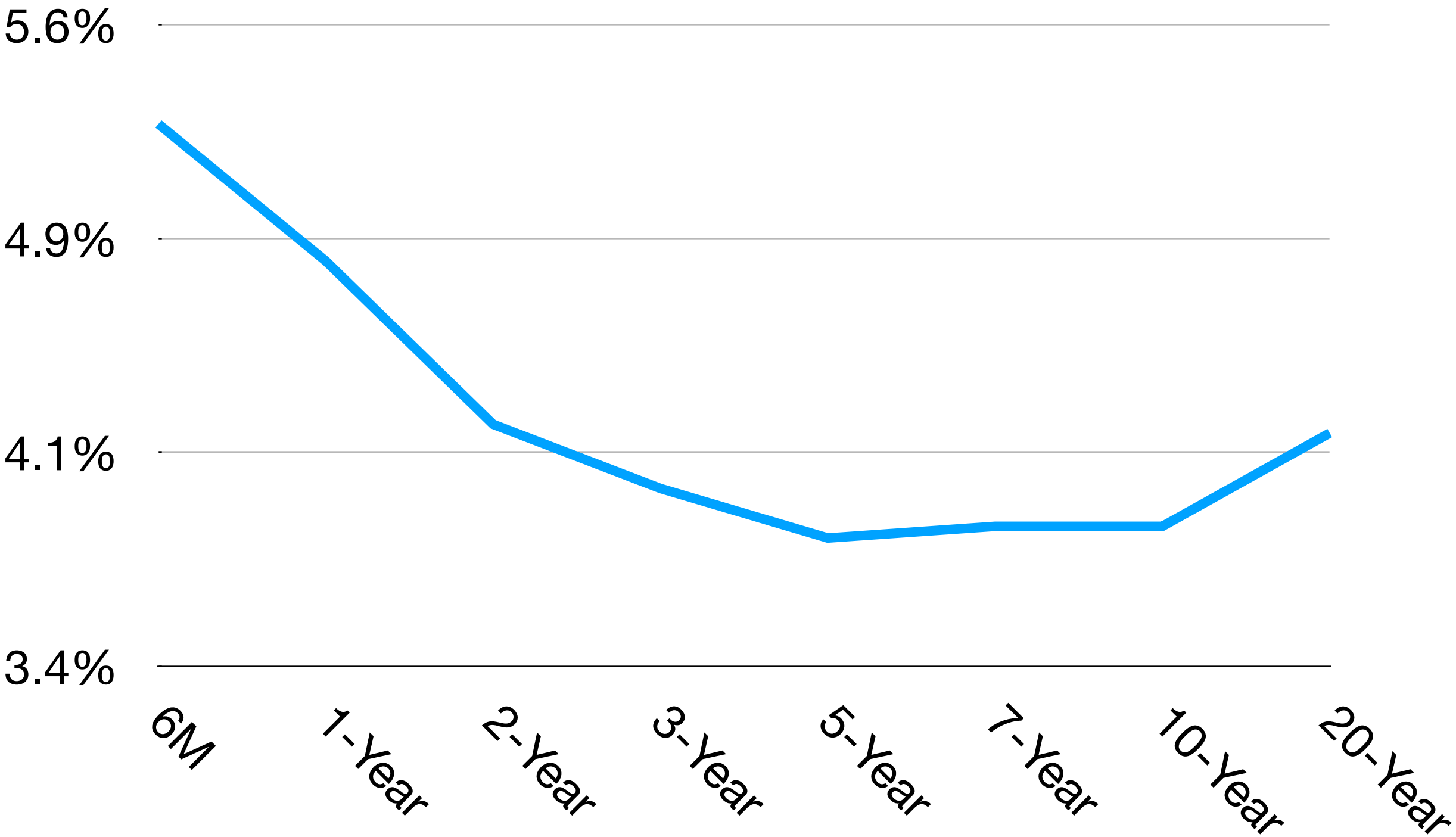
FHFA Director Bill Pulte says Fannie and Freddie will buy bonds from the public market.



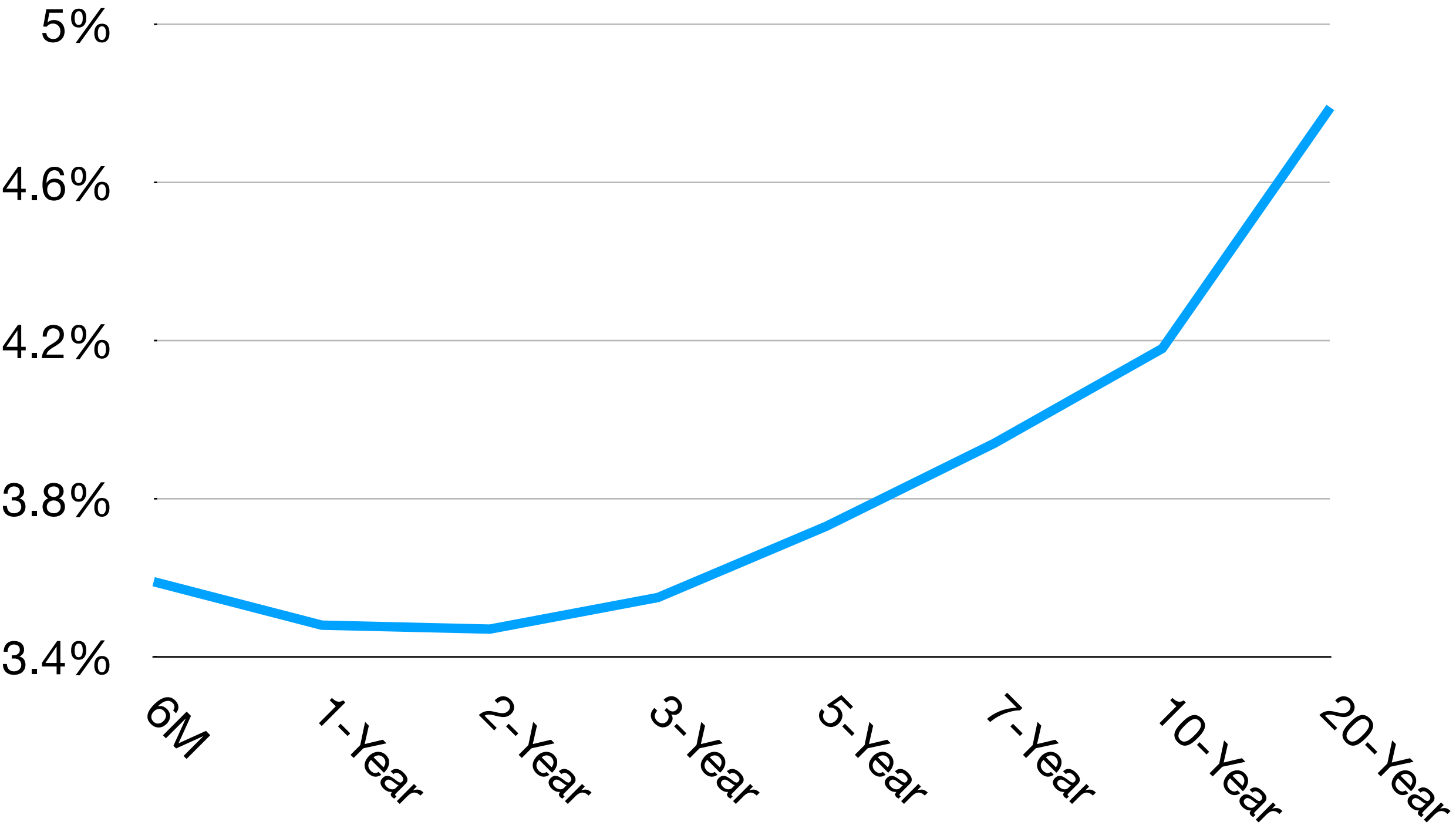
Federal Housing Dir. Bill Pulte said Fannie Mae and Freddie Mac will carry out the president's directions by purchasing \$200 billion in mortgage-backed securities from the public market. | AP

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



GROUPMortgage, 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





2020

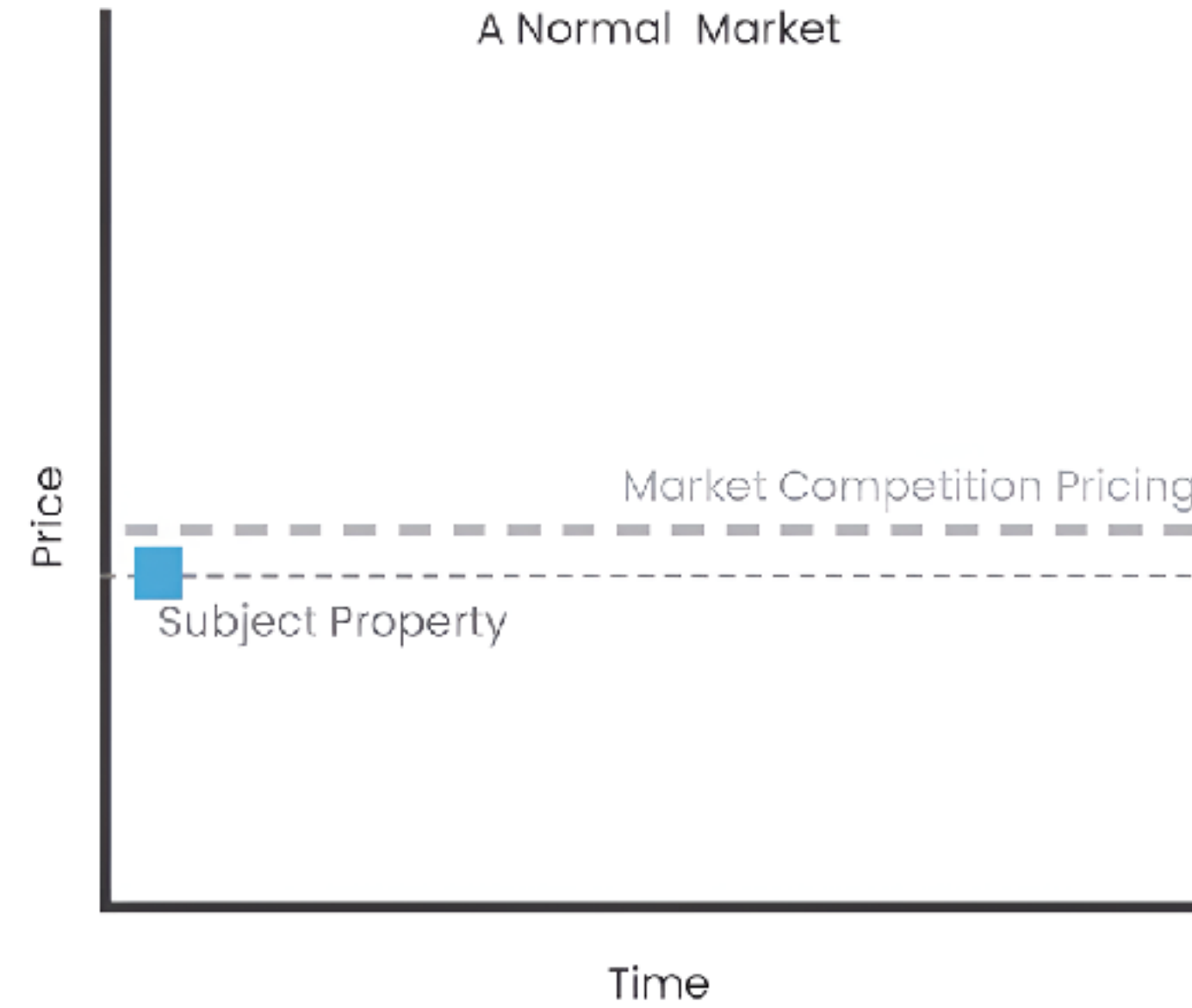
**What Sellers
Need To Know**

Know Your Market

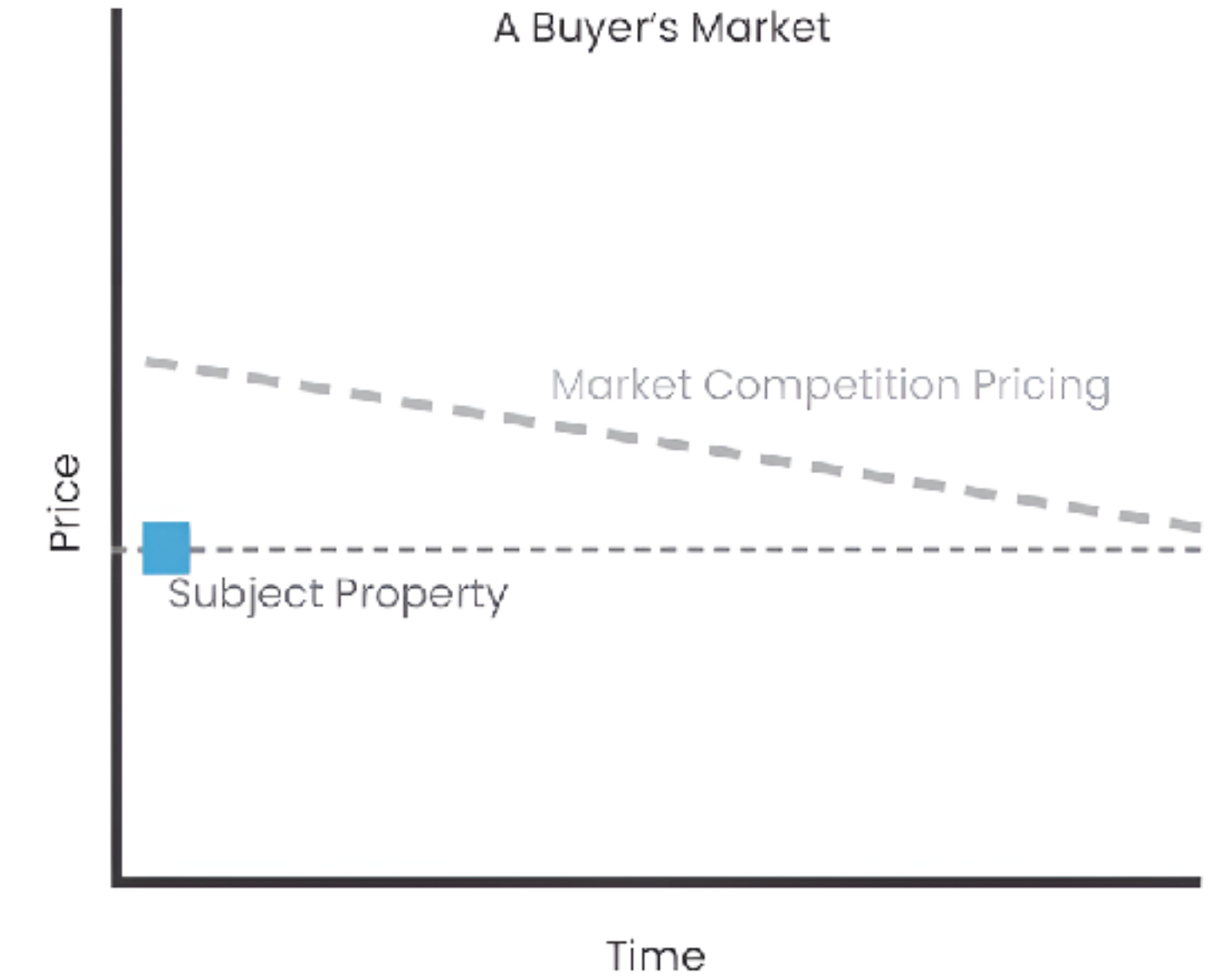
Seller's Market (where prices have been rising over time). Price above the market to take advantage of the positive effect that time has on price



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

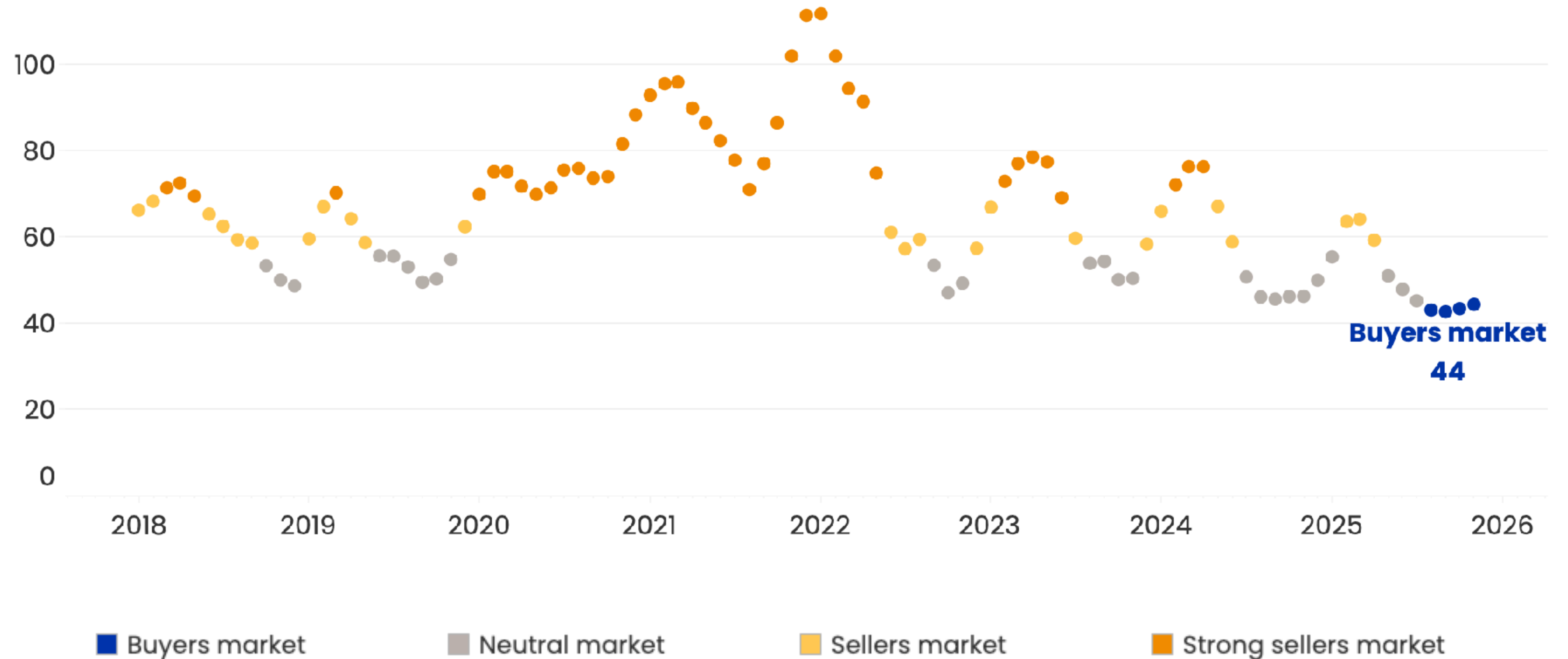


Buyer's Market (where prices have been declining over time). Price below the market to offset the negative effect that time has on price



Fort Collins

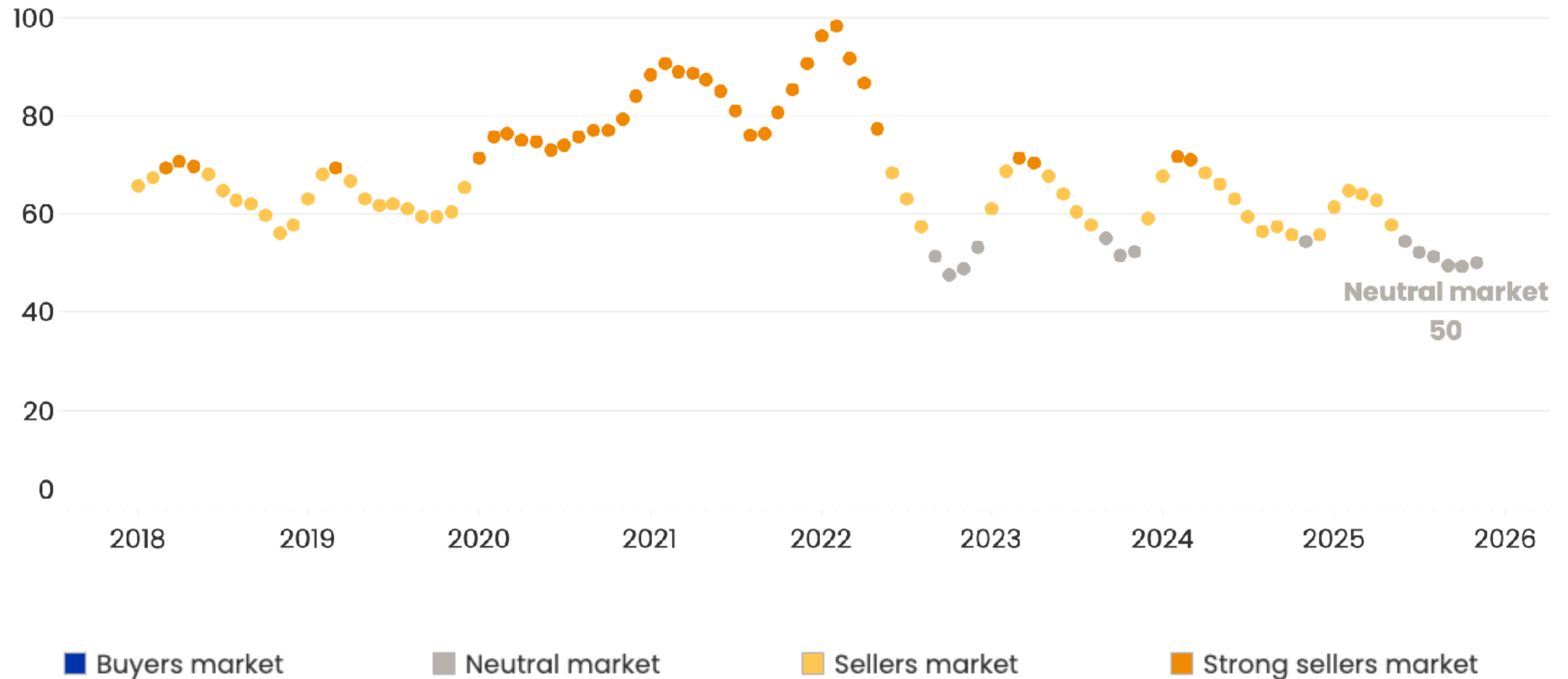
Market Heat Index - (2018-2025)



Source: Zillow Market Heat Index - Fort Collins Dec 2025

Greeley

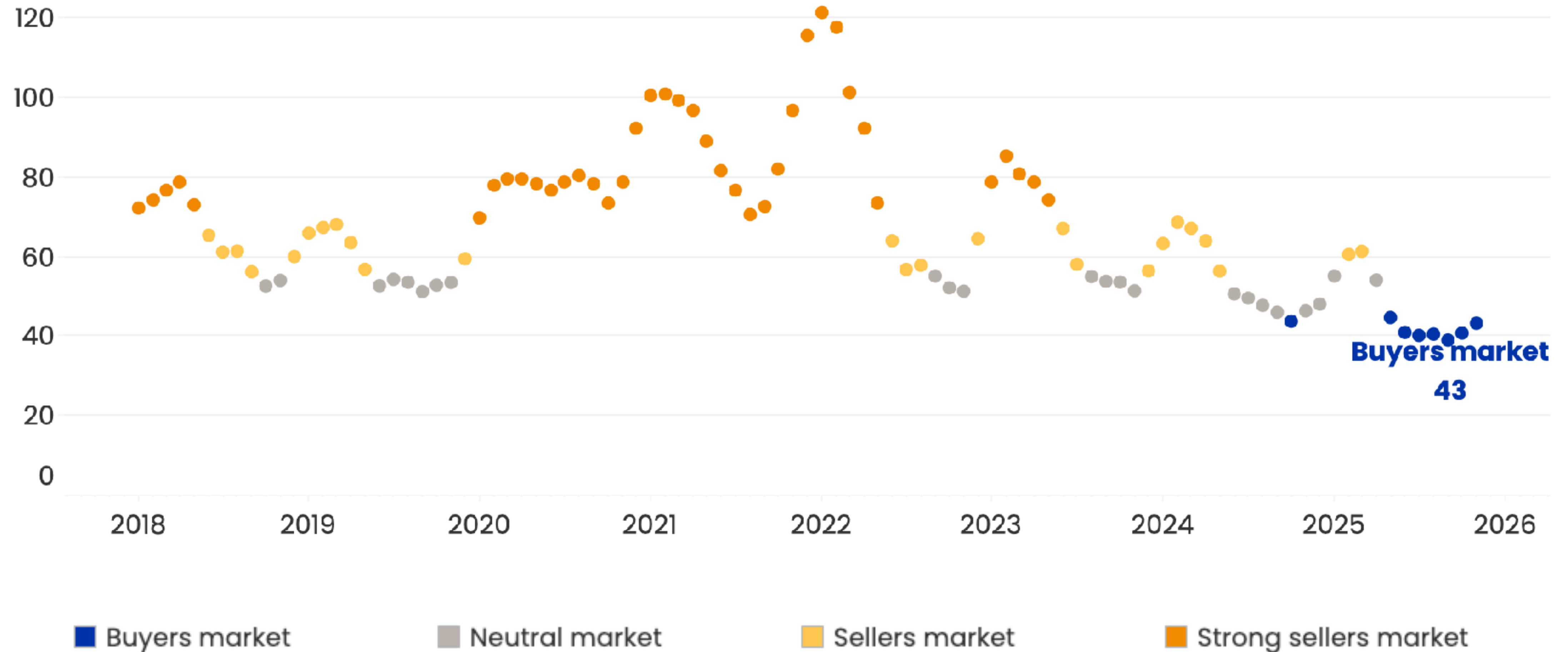
Market Heat Index - (2018-2025)



Source: Zillow Market Heat Index - Greeley Dec 2025

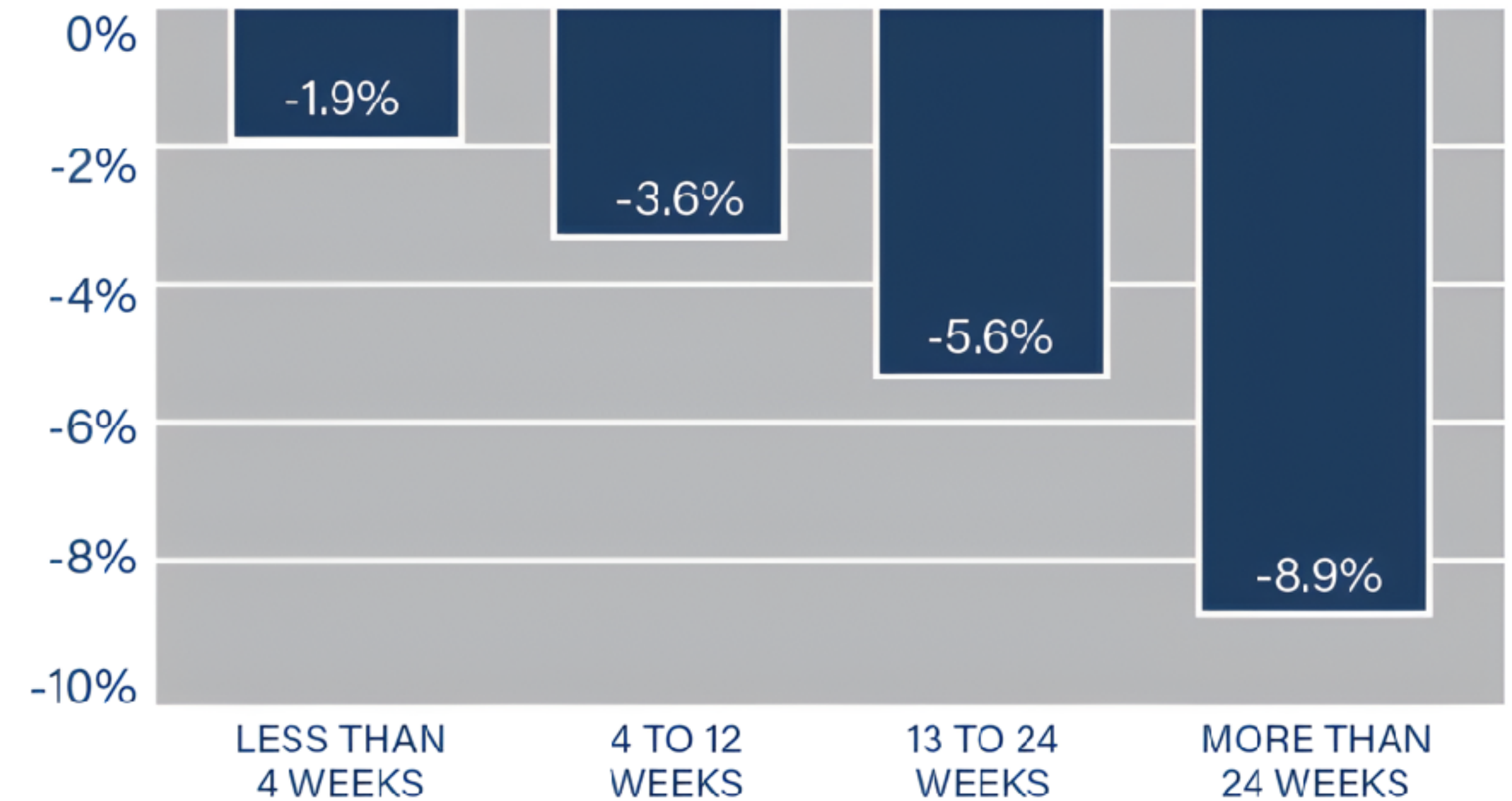
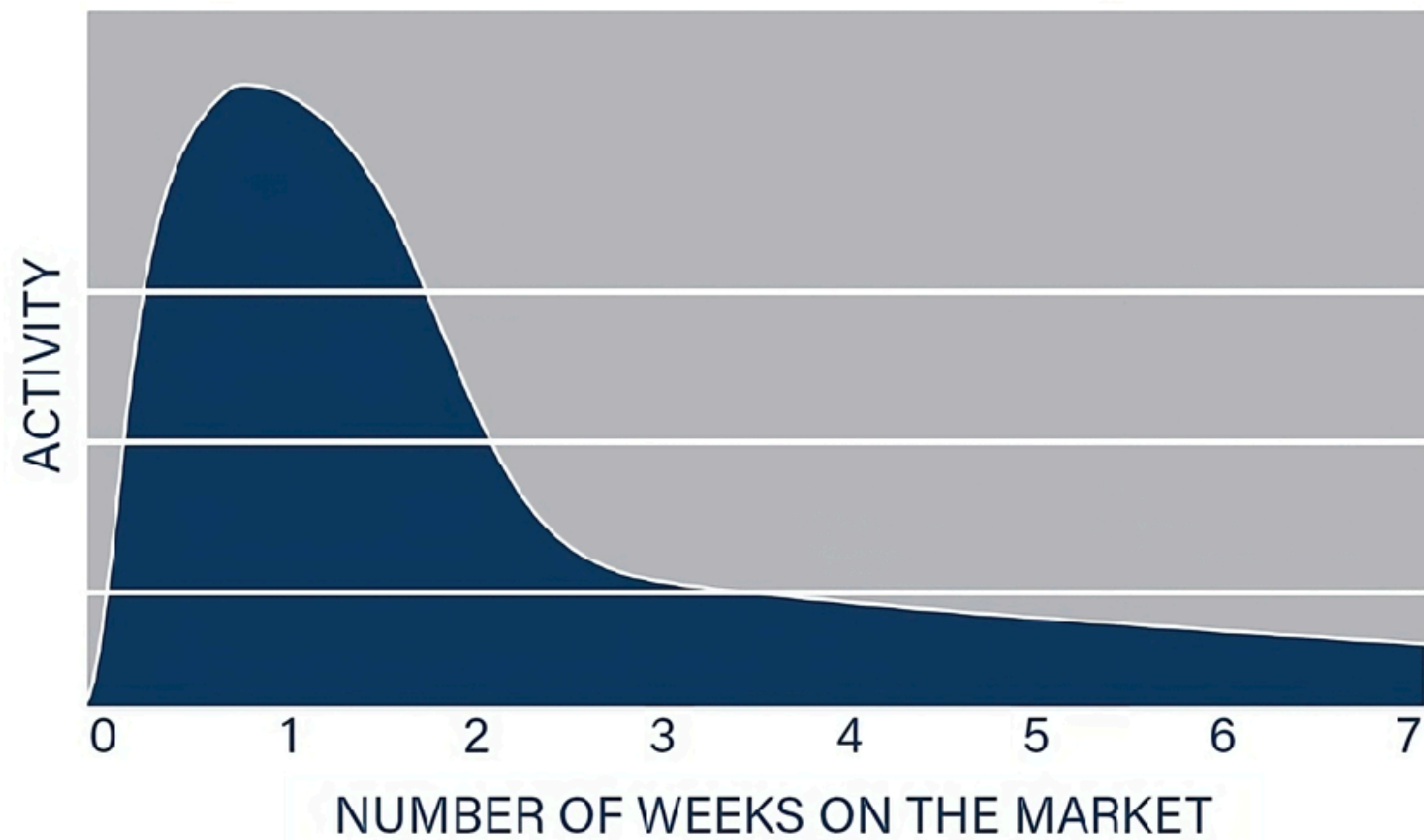
Boulder

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!

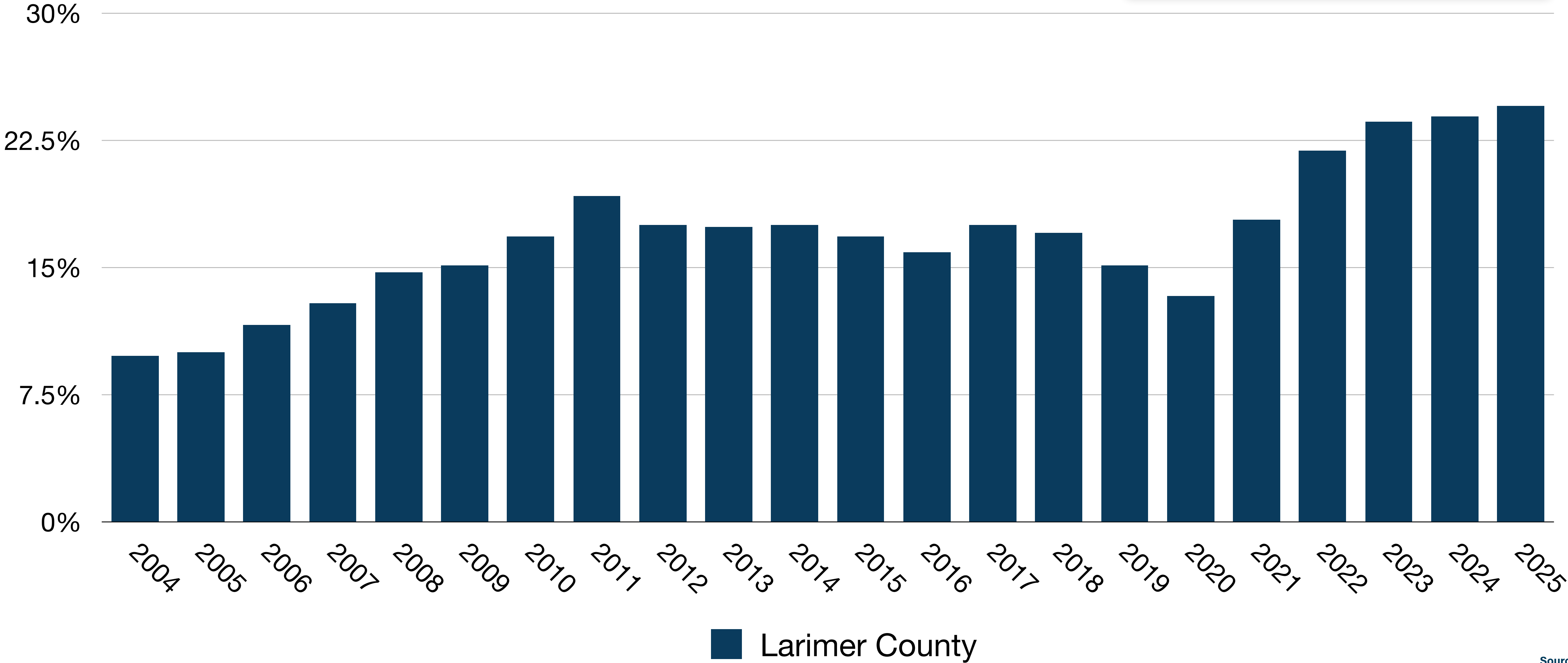




All Cash Transactions - Larimer County

2025 Cash Transactions - Single Family

2025 - 24.5%

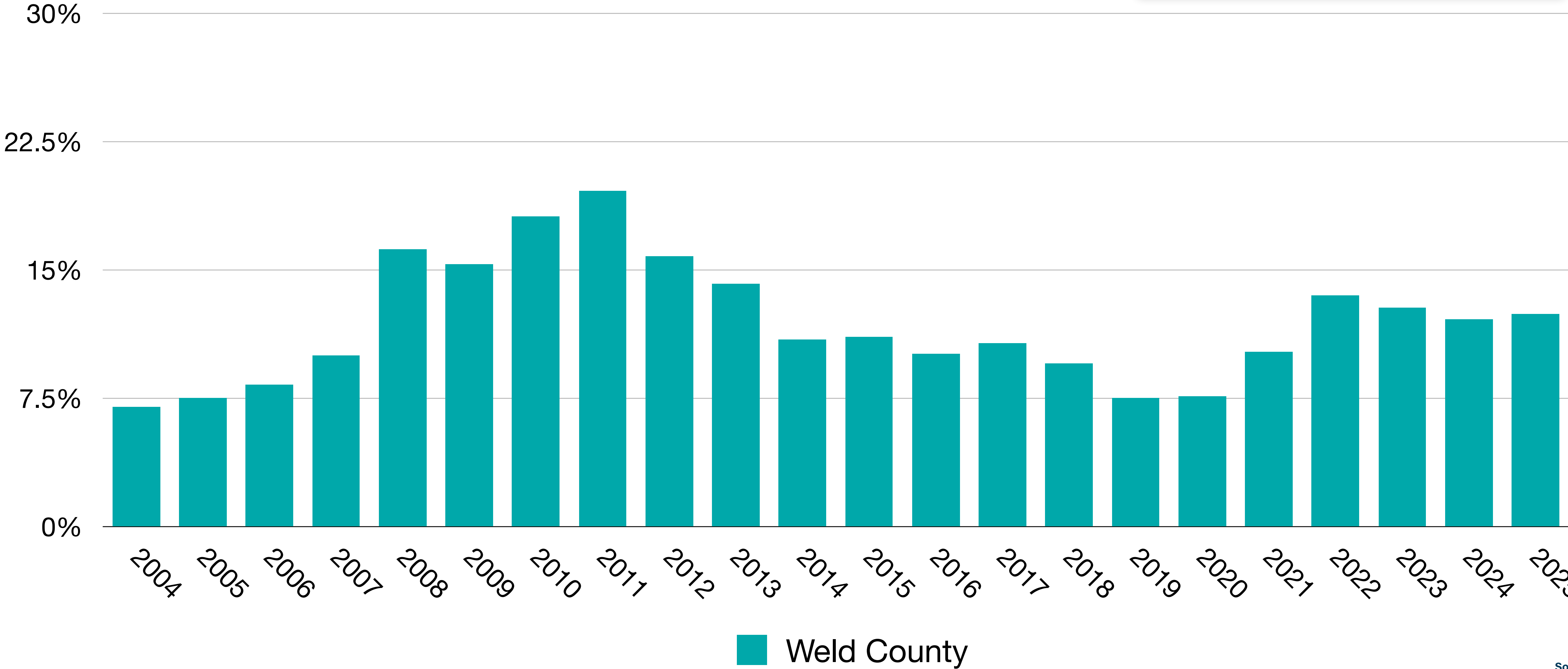


Source: IRES MLS

All Cash Transactions - Weld County

2025 Cash Transactions - Single Family

2025 - 12.4%

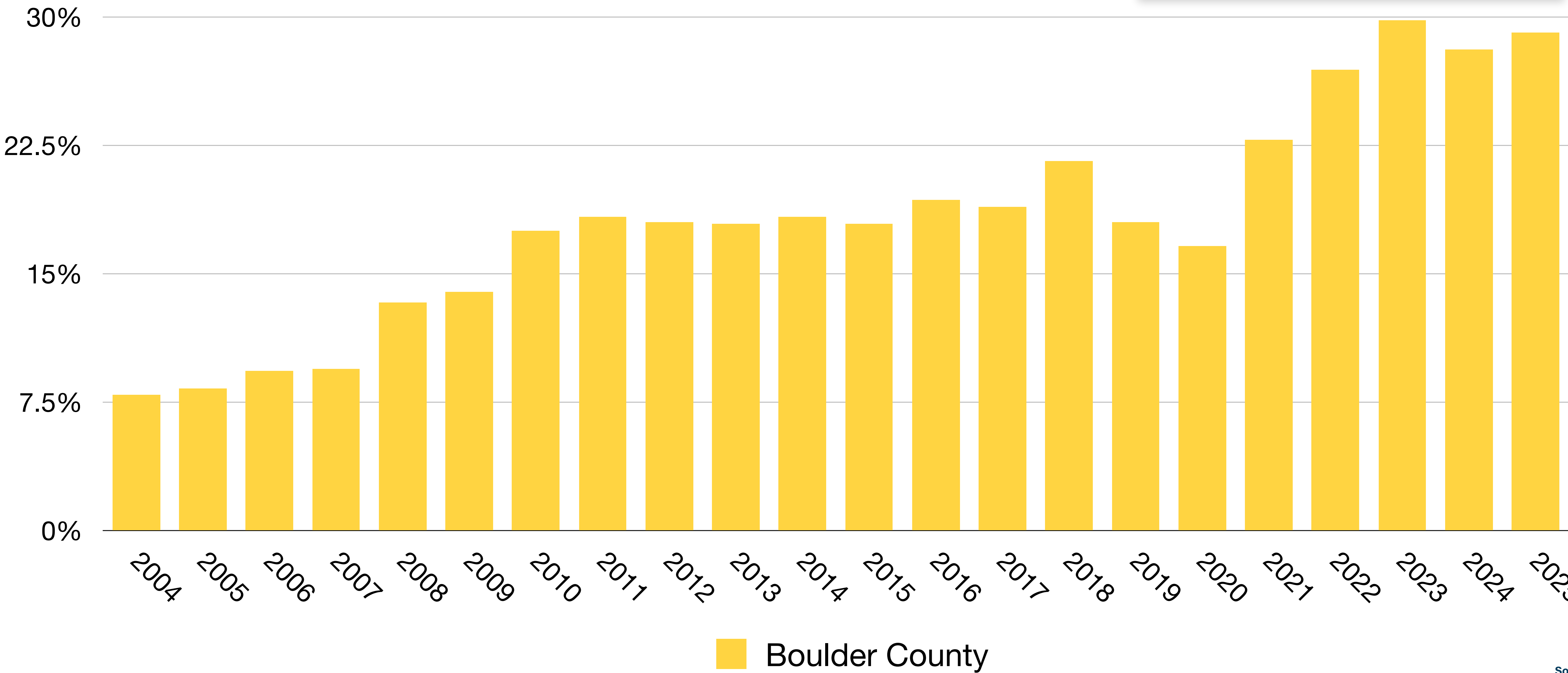


Source: IRES MLS

All Cash Transactions - Boulder County

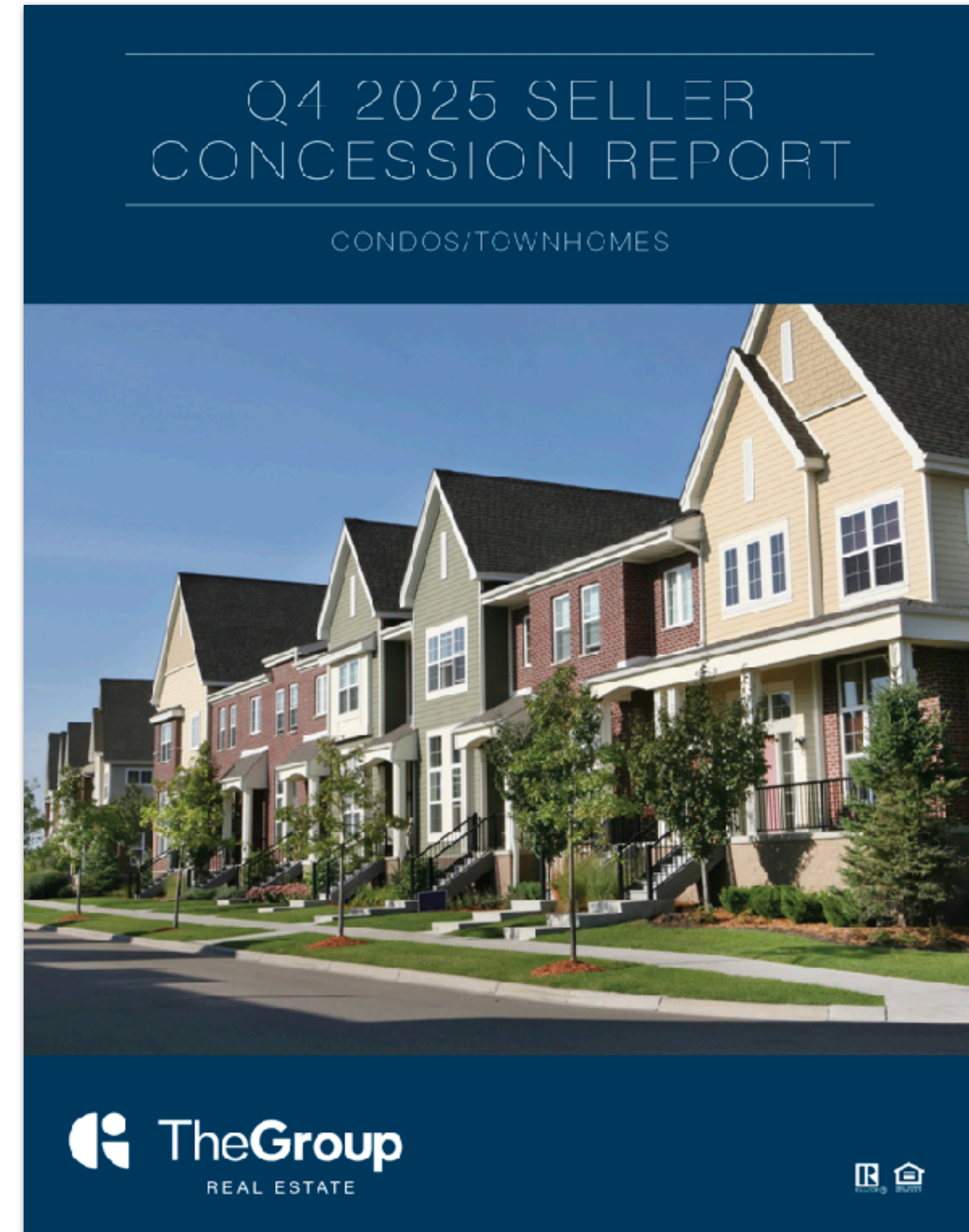
2025 Cash Transactions - Single Family

2025 - 29.1%



Source: IRES MLS

What impact are concessions having on the market?



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



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.



2020

**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

A large, bold, dark blue number '2020' is the central focus. The background features a light blue grid pattern with faint, larger-scale circular patterns. A thin, vertical light blue line is positioned to the right of the number.

2020

**What Investors
Need To Know**



LANDLORD-TENANT LAW

Rent Growth 2026

Flat - 3% Growth

Owners Reconciling

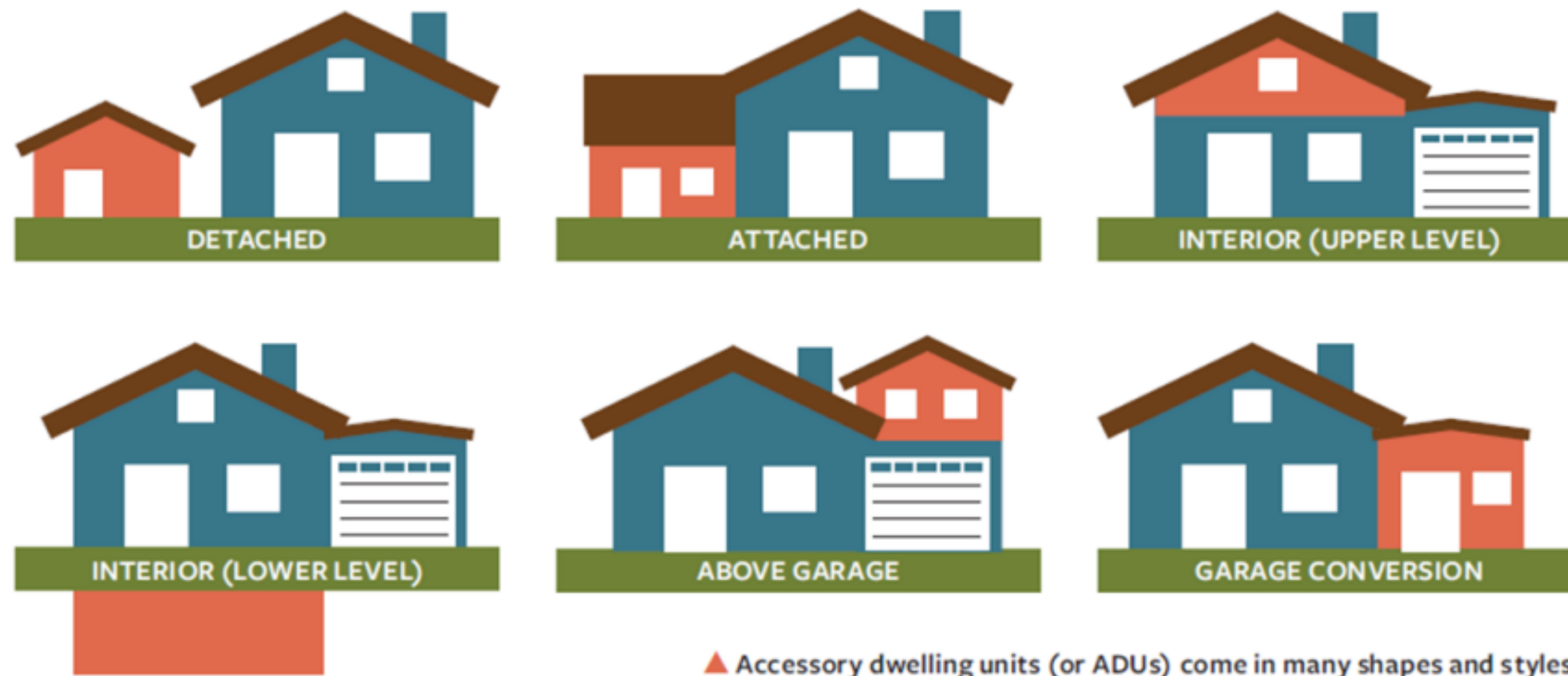
HOA Fees Increasing

Insurance Premiums Increasing

Property Tax Adjustments



Accessory Dwelling Units (ADU's)



▲ Accessory dwelling units (or ADUs) come in many shapes and styles.

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



2229 Purdue Rd

2074 SF

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

Sold 2/7/2025

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

Source: IRES MLS

Boulder Benchmark Boulder, CO



355 S. 38th St

2526 SF

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

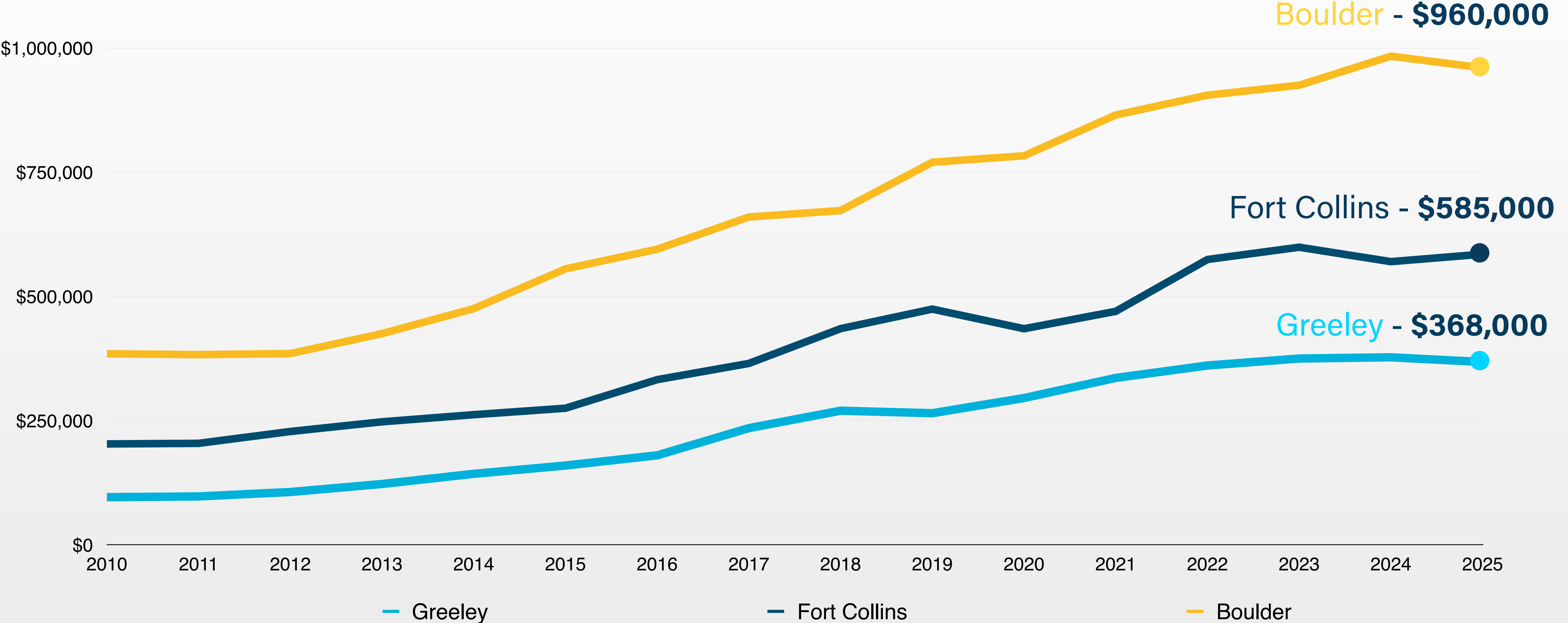
Sold 2/7/2025

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

Source: IRES MLS

Boulder Benchmark

Year-over-Year Trend



Source: IRES MLS

2020

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





Federal Government Housing Initiatives

Founded 1976

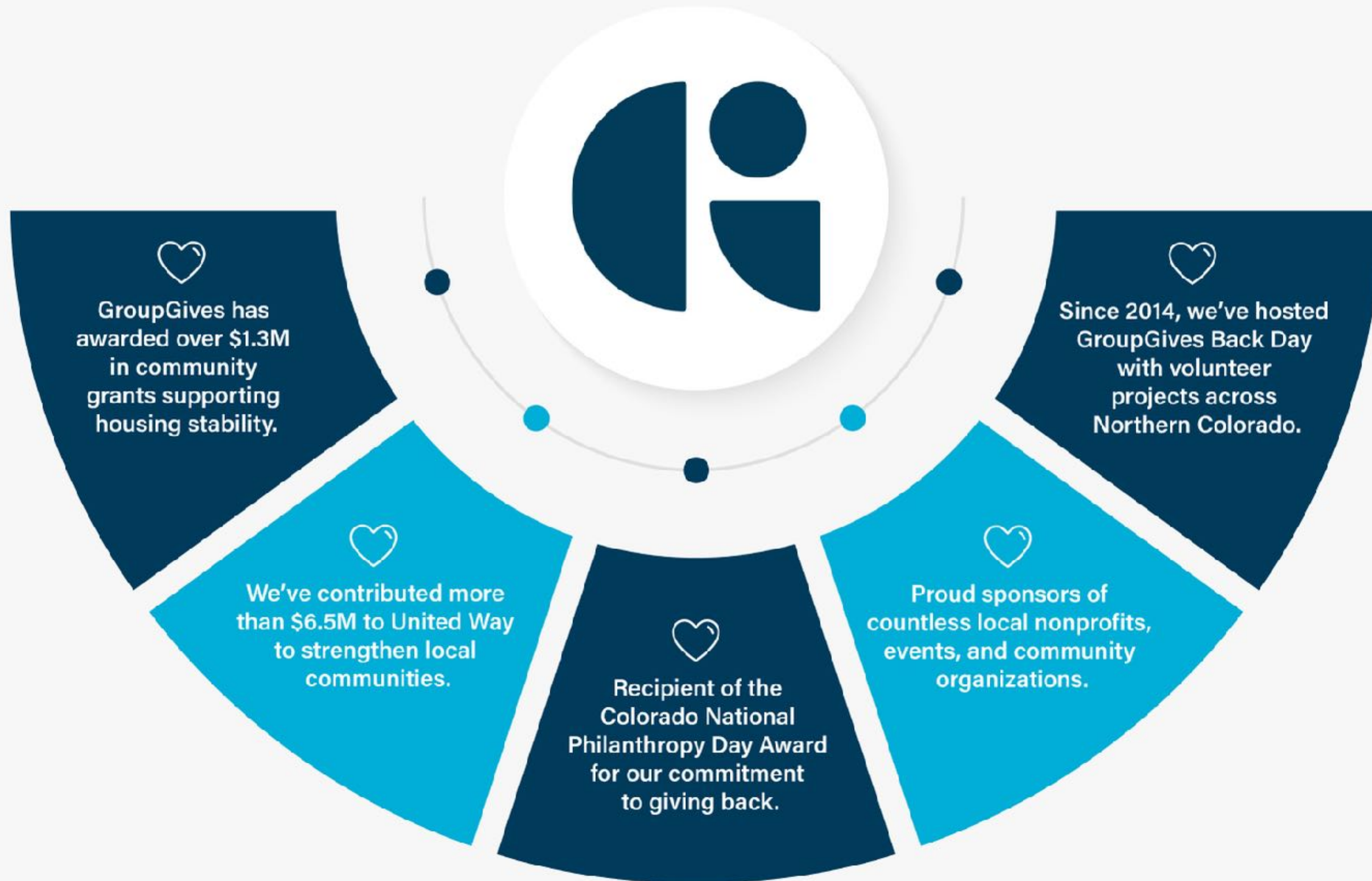
the group, inc.

TRUSTED HERE FOR 50-YEARS



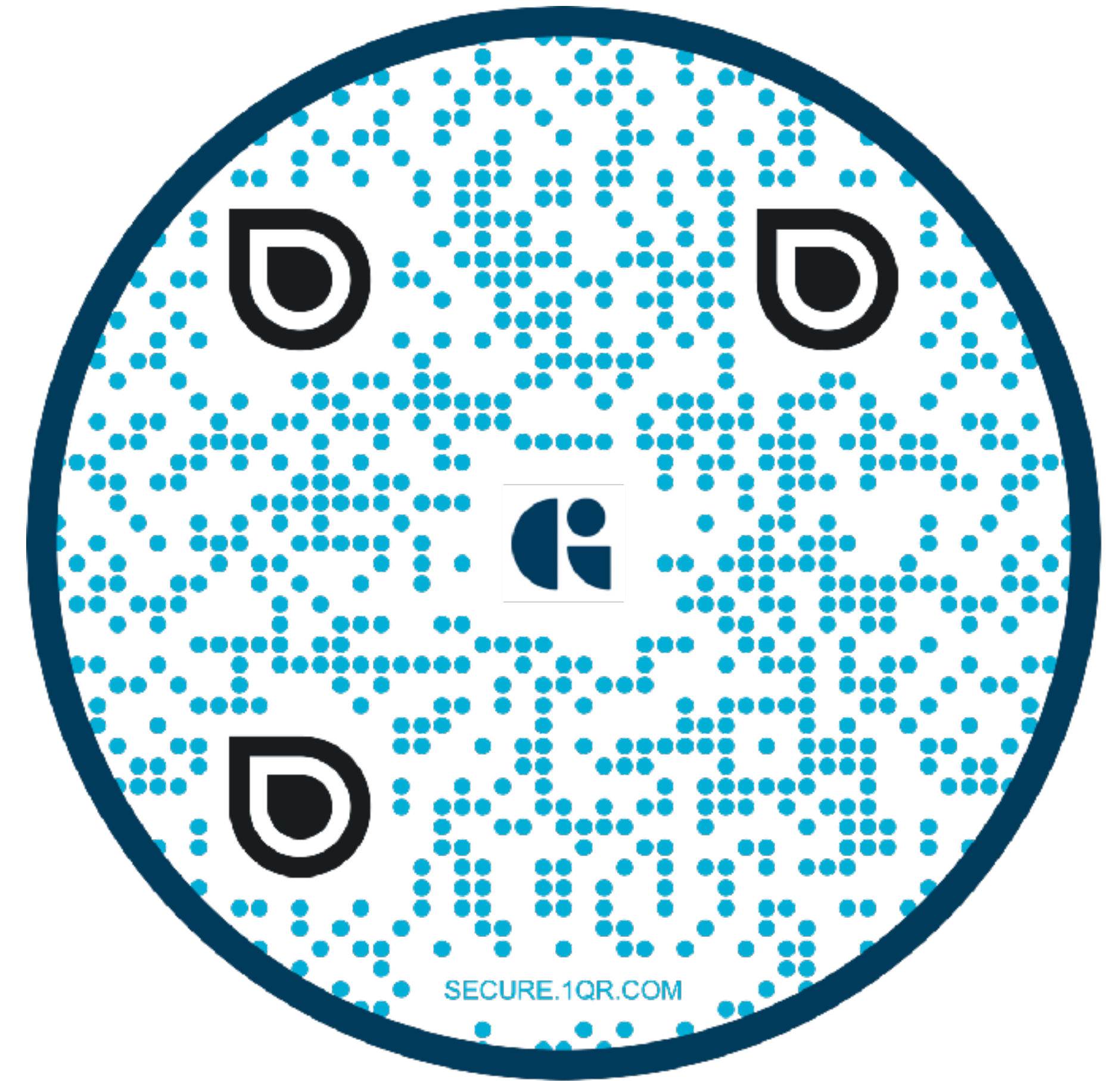
LOOKING FORWARD TO THE NEXT 50

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 6.99 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 wand 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 (1.25 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.

Mortgage Rate	Percentage of Buyers
Under 3.0%	100%
3.0% - 3.25%	95%
3.25% - 3.5%	86%
3.5% - 3.75%	71%
3.75% - 4.0%	57%
4.0% - 4.25%	47%
4.25% - 4.5%	29%
4.5% - 4.75%	21%
4.75% - 5.0%	13%
5.0% - 5.25%	9%
5.25% - 5.5%	5%
5.5% - 5.75%	3%

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

P2

New Year, New Rules: Landlord Rental Registration Details

P3

NoCo at a Glance: Real Estate by Numbers

P4

The Group Difference: Viral Signs

Monthly Market Reports



MARKET REPORT

DECEMBER 2025


NORTHERN COLORADO




Quarterly Concession Report


Q4 2025 SELLER CONCESSION REPORT

SINGLE FAMILY HOMES



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Thank you



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FORECAST

