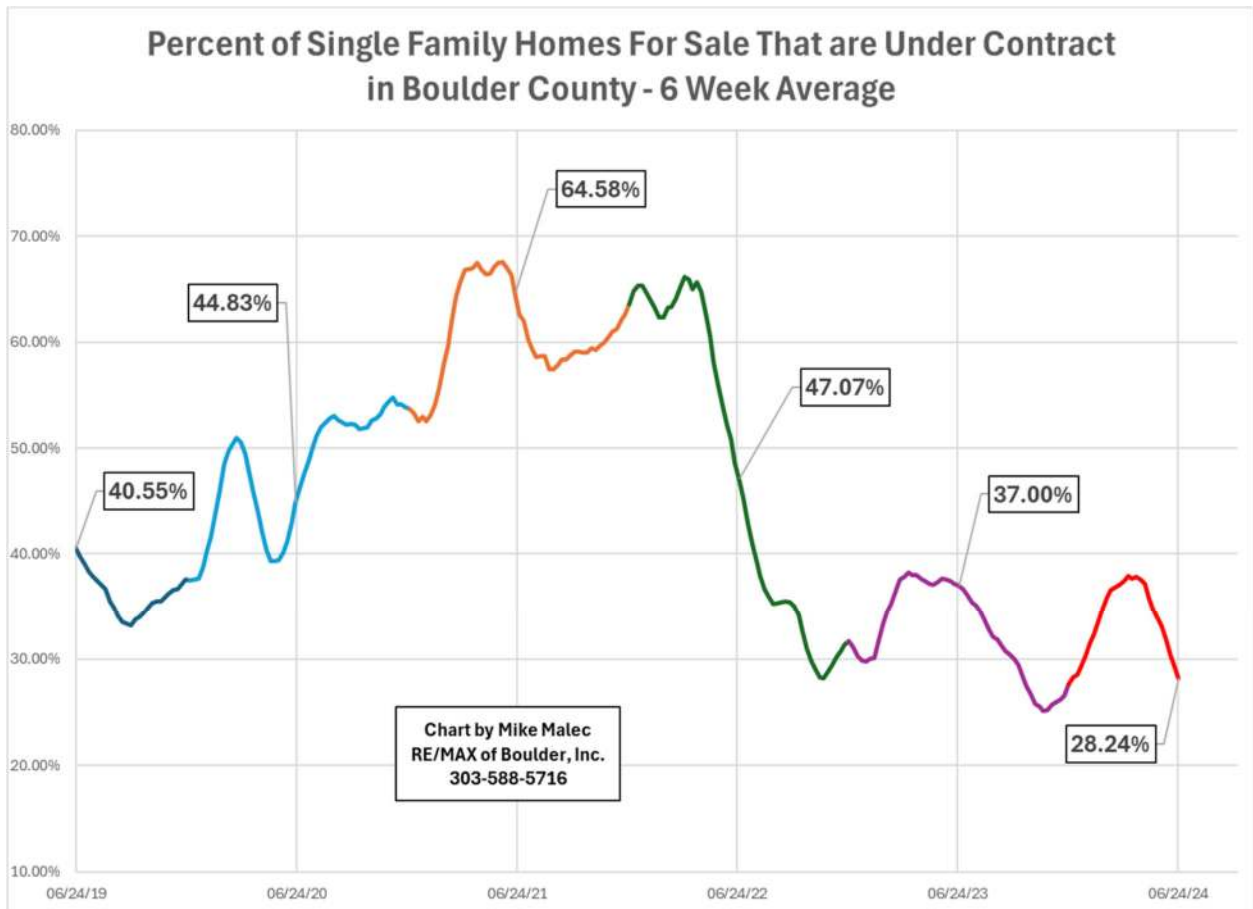


I took a look back this month at the percentage of single-family homes in Boulder County that are under contract over the last five years. The vertical lines on the chart are marking the same period of each year, the last week of June. The different colors of the line indicate the different years of data. This chart shows what we have all been feeling, a drop in activity for this time of year since the peak in 2021. I have heard many times that 35% under contract is the point above which we see price appreciation. We are already below that point this year, which tells me we are likely seeing flat appreciation in the market at this time.



The big question I'll be watching for the remainder of this year is how this metric reacts to outside influences. Will we end up lower than last winter's trough? Will we see any change if mortgage rates change? Will we see any change before and after this year's election?

Hope everyone enjoys their Fourth of July celebrations!



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