

# Brighton Development Summit

## Brighton & North Metro Housing Market Update



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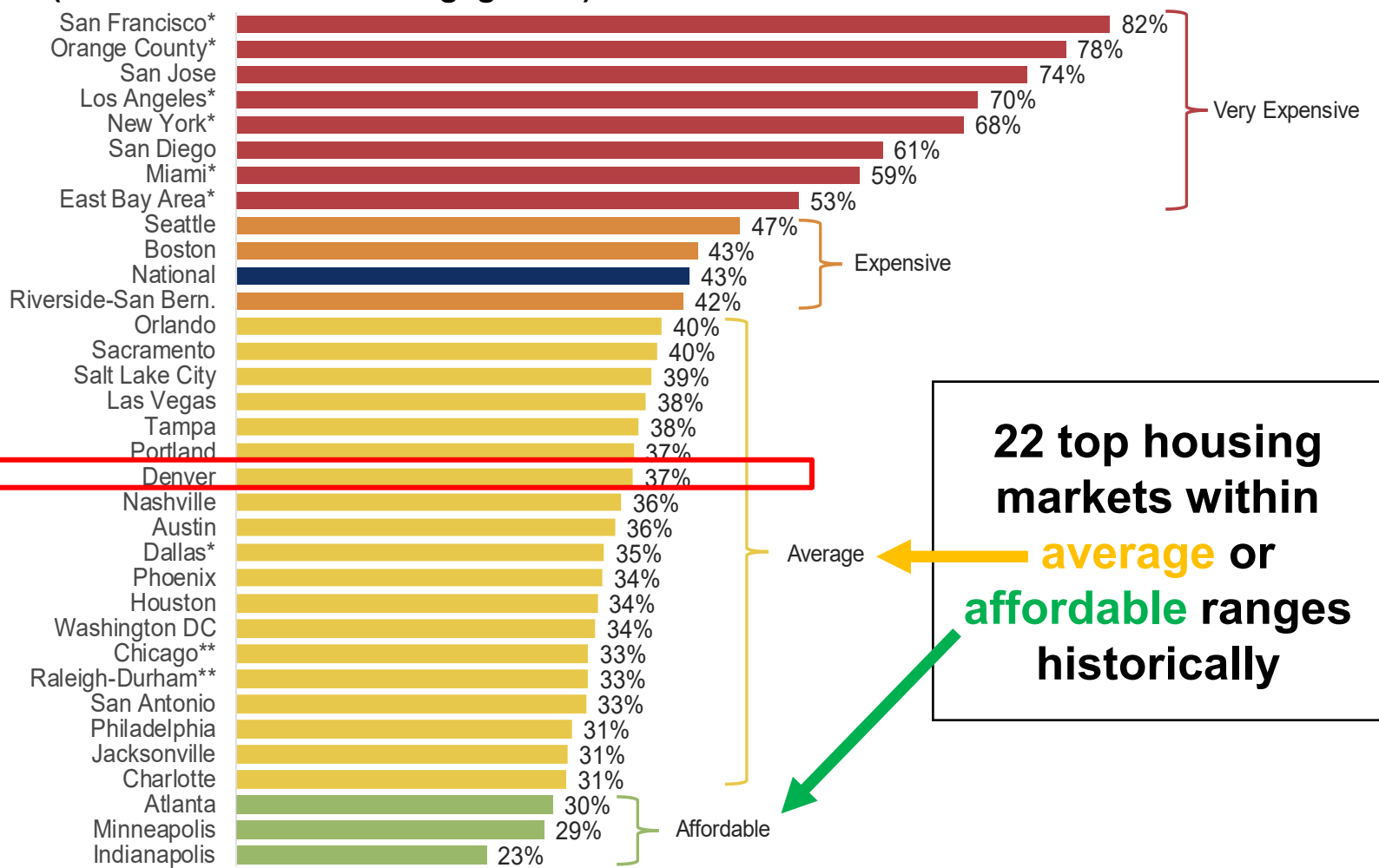
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# OUTLINE

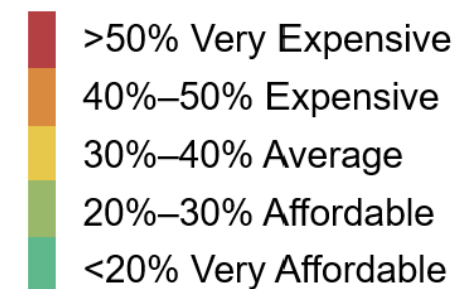
- **National Housing Market Overview**
- **Denver MSA Market Overview**
- **Adams County Overview**
- **Brighton Overview**

# Home purchase affordability is improving but a slow pace: income growth and flattish home prices are helping in most markets

**Burns Affordability Index™: Housing-cost-to-income ratio**  
**(March 2026 at 6.4% mortgage rate)**



## Burns Affordability Index



**22 top housing markets within average or affordable ranges historically**

We calculate the housing-cost-to-income ratio (HC/I ratio) by dividing the market’s median monthly housing costs by 125% of the median income. Housing cost assumes purchase equal to market’s median-priced existing home with 10% down payment and 30-year, fixed-rate mortgage. Payment includes PITI (principal, interest, taxes, and insurance) plus mortgage insurance. For more info on this, [visit our methodology](#).

\*Metro division \*\*combination of metro divisions (except Raleigh-Durham, which is a combination of metros)

Source: John Burns Research and Consulting, LLC (Pub: Apr-26)

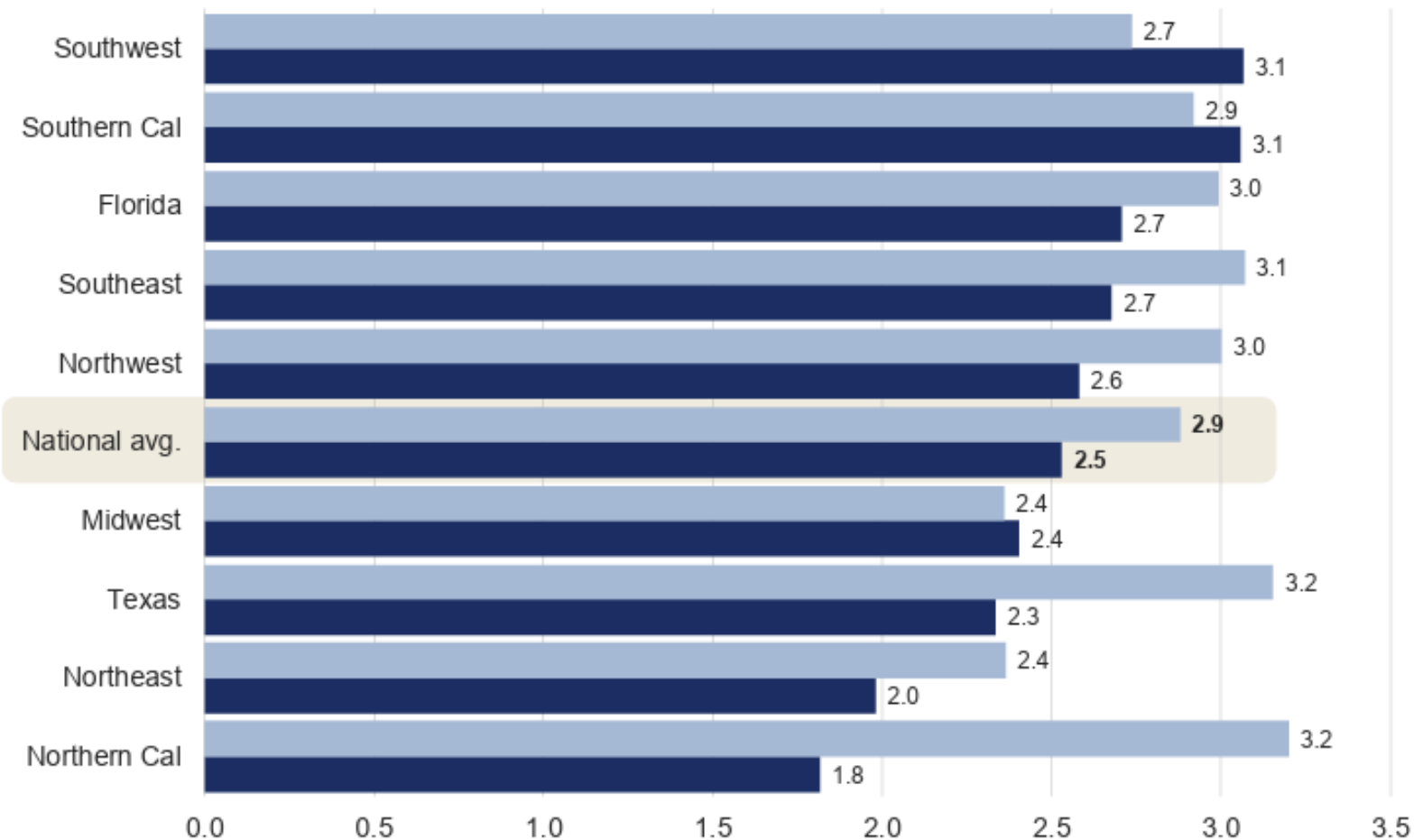
# Japanese longer-term patient capital growing fast in US homebuilding: set up to help industry grow in a big way next cycle upturn once demand recovers



## Starts per community fell YOY across 6 of 9 regions.

### Regional | Single-Family Housing Starts per Community

Weighted averages ■ Mar-25 ■ Mar-26



**Southwest builders reported the largest increase in starts rates, on average.** Most of the increase was driven by smaller metros such as Albuquerque, NM, and Tucson, AZ. Feedback across other Southwest metros varied:

- Phoenix, AZ: 3.1 starts per community, up +11% YOY
- Colorado Springs, CO: 2.8 starts, down -11% YOY
- Denver, CO: 3.1 starts, down -40% YOY
- Salt Lake City, UT: 1.4 starts, down -4% YOY
- Builders in Las Vegas, NV, Tucson, AZ, Ogden, UT, and Albuquerque, NM saw strong YOY increases in starts rates.

RATING



# Inventory homes per community fell -18% YOY in Florida.

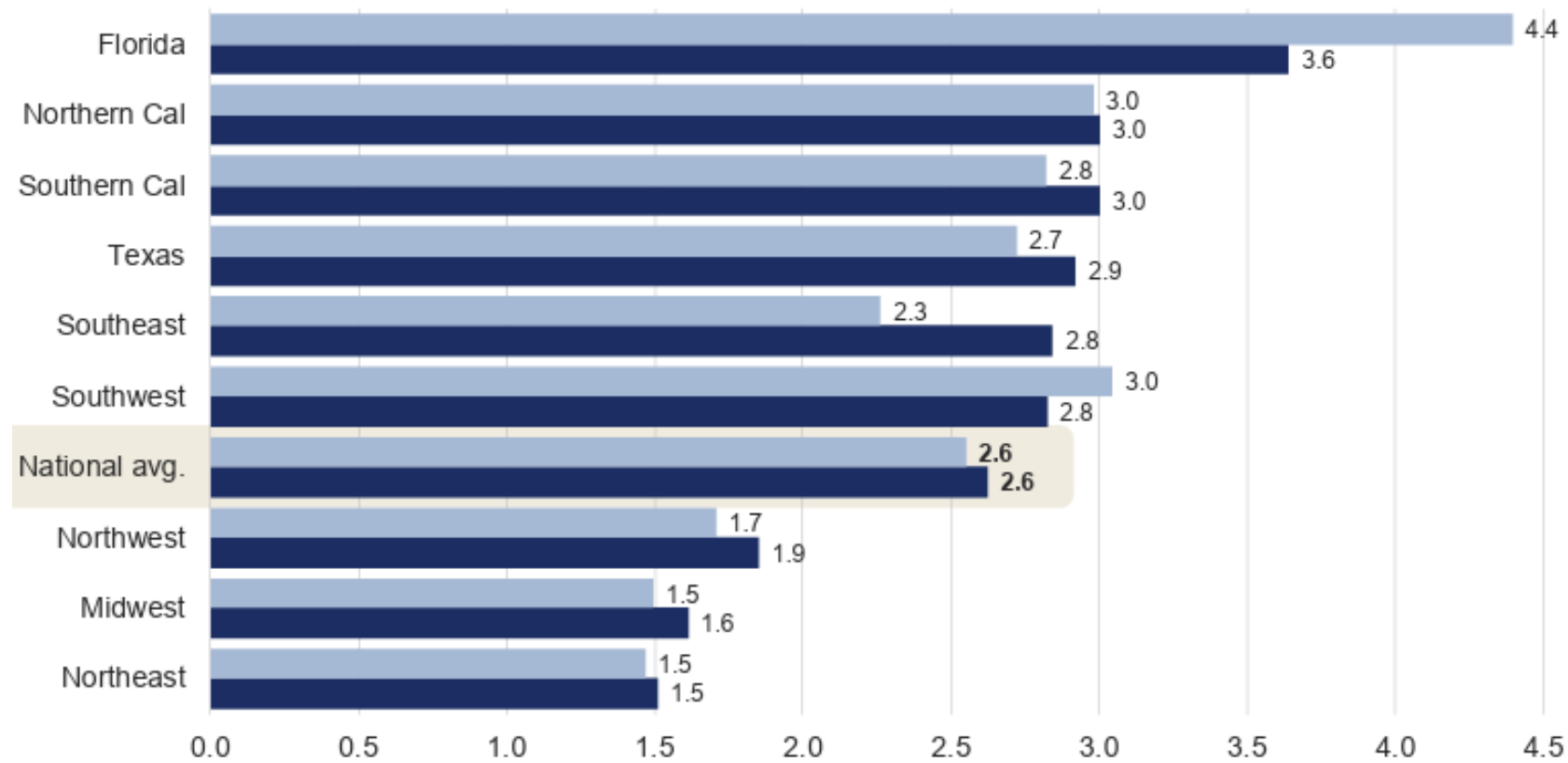
RATING



## Regional | Number of Unsold, Finished New Homes per Community

Weighted averages ■ Mar-25 ■ Mar-26

YOY



### Markets with the largest decline in inventory YOY include:

- Richmond, VA: -38% YOY to 0.9 unsold, finished homes per community
- Washington, DC (MSA): -37% YOY to 1.0 inventory homes
- Jacksonville, FL: -34% YOY to 3.0 inventory homes
- Salt Lake City, UT: -28% YOY to 2.0 inventory homes
- Denver, CO: -26% YOY to 2.4 inventory homes

\*Note: Inventory levels can be influenced by builder strategies, type of community (such as active adult), and seasonality that varies significantly by market. The above chart shows year-over-year comparisons for all respondents.

Source: John Burns Research and Consulting, LLC, independent survey of ~14% of all US new home sales, NSA (Data: Mar-26, Pub: Apr-26)

## Southeast commentary

**Atlanta, GA:** “Web traffic has picked up over the last 45 days. We haven't seen this level [of interest] since the 1st quarter of 2024.”

**Raleigh-Durham, NC:** “Single-family attached communities continue to struggle. A challenge we face is successfully opening new communities featuring new products.”

**Chattanooga, TN:** “Our Chattanooga community has performed terribly. We basically have the wrong product for the submarket we are in, which is difficult to change, given the community's lot sizes. We are working to convert this community to a mostly rental community. Fortunately, our upcoming Chattanooga communities should be a better price point and fit for what the market is telling us it wants.”

**Knoxville, TN:** “January has been very slow in Knoxville. The first week after the holidays was promising, but traffic and contract activity have been low since then. Our community sales managers still seem upbeat about the next few months, though.”

### Nashville, TN:

- “The likelihood of future moratoriums will lead to higher permit volume than the market would normally support in Q1. Infrastructure capacity is a huge development problem.”
- “January looked a little more positive with traffic and sales, but it's still too early to see if it's a change from 2025.”
- “The weather had a large impact on sales and traffic.”

## Southwest commentary

### Denver, CO:

- “January traffic and sales have been worse than expected. Much lower January than 2024 and 2025, which were also pretty lousy.”
- “We saw a significant increase in activity and quality of traffic in January.”
- “We are finding some optimism in a spring selling season. We finished January one sale ahead of plan and with decent activity going into February.”
- “Starts for 2025 reflected elevated inventory levels; we anticipate getting starts back in line with sales this year. The average conversion rate in the market was 10%.”

## Texas commentary

### Dallas, TX:

- “[2025 was a] flat year for sales and closings; however, profit was down significantly. On average, our concessions were near 17% on the year, with 60% of our buyers doing some form of rate buydown.”
- “The early spring season is as expected so far. [There has been a] slight improvement from the 4th quarter.”



## Headlines from JBREC surveys

### For-Sale Surveys

#### Homebuilder | 4.6.2026 **monthly**

Construction costs are flat YOY; fuel and delivery surcharges are emerging.

#### Real Estate Agent | 3.19.2026 **monthly**

Resale prices +0.7% YOY; sales still weak

#### Fix and Flip | 2.12.2026 **quarterly**

Flippers optimistic to start 2026.

#### Residential Land | 1.22.2026 **quarterly**

Land prices fall YOY in C-D locations.

#### Master-Planned Communities | 1.6.2026 **yearly**

Master-planned communities (MPCs) achieved relatively stable sales in 2025, down -4% year over year from roughly 34,000 home sales among top-selling master plans in 2024.

### For-Rent Surveys

#### Apartment Developer and Investor | 1.9.2026 **quarterly**

Developers expect apartment starts to fall -2% in 2026.

#### Build-to-Rent | 2.16.2026 **quarterly**

BTR oversupply constrains rent growth and investor sentiment.

#### Single-Family Rental | 3.13.2026 **quarterly**

SFR survey hits record low since survey began in 3Q19.



### Design Trends Surveys

#### Custom Residential Architecture | 2.13.2026 **quarterly**

The custom residential architecture market is still slow.

#### Household Sentiment | 3.26.2026 **bi-annual**

Confidence in the US economic outlook is declining.

### Building Products Surveys

#### Building Products Dealers | 3.20.2026 **monthly**

February 2026 building product orders rise +7% YOY.

#### Kitchen & Bath Market | 1.30.2026 **quarterly**

The kitchen and bath industry is hopeful for a 2026 recovery.

#### US Remodeler | 1.19.2026 **quarterly**

Cautious optimism for 2026 remodeling growth

#### Window and Door Market Survey | 2.27.2026 **quarterly**

Window and door shipments were down -0.8% YOY in 4Q25.

# OUTLINE

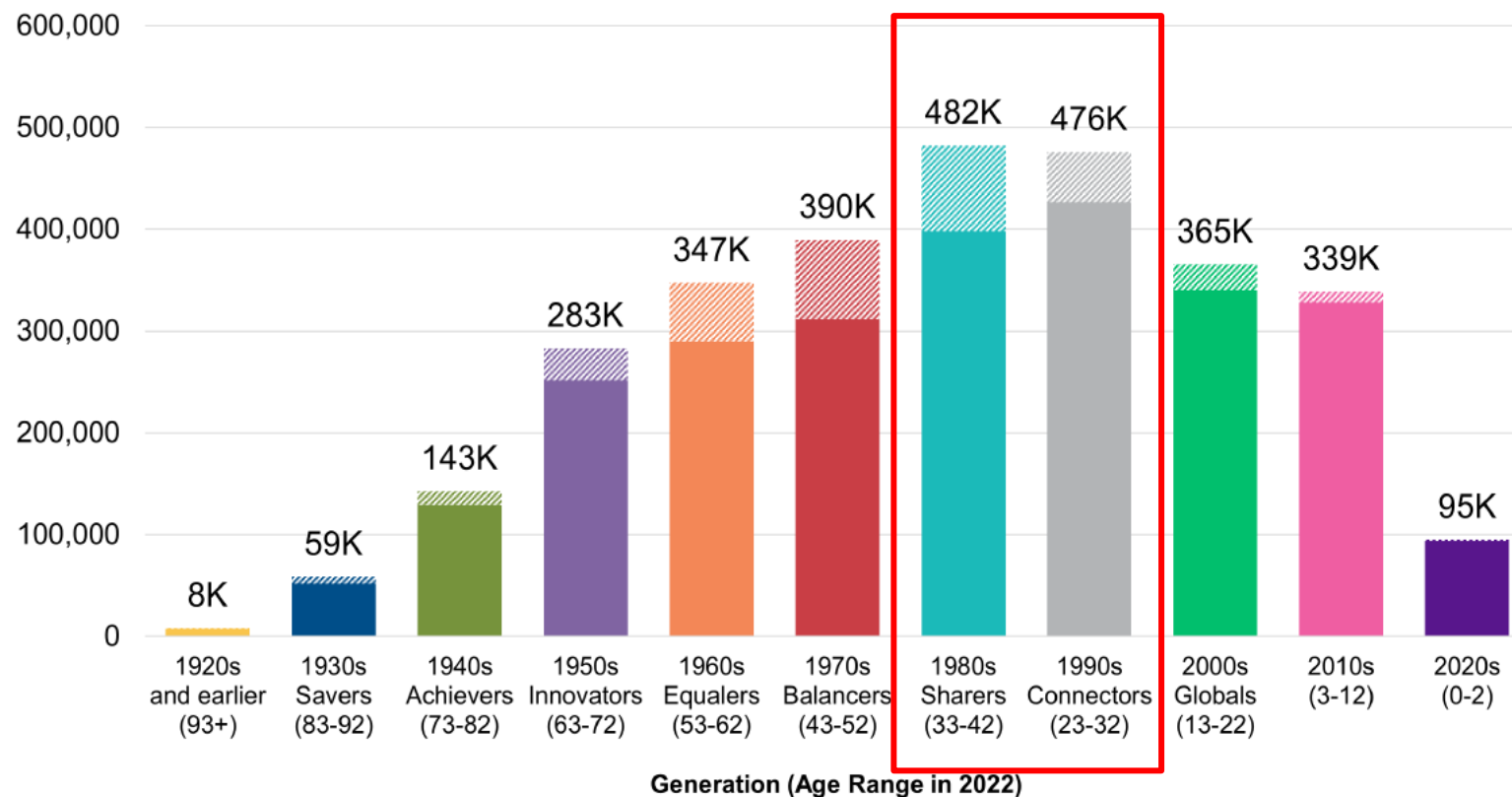
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# Population by Generation

Denver, CO

## 2022 Population by Generation: Denver-Aurora-Lakewood, CO Metro Area MSA

■ US Born ■ Foreign Born



Source: John Burns Research and Consulting, LLC calculations of US Census Bureau 2022 Population Estimates  
 For more information on the generations by decade born, visit <https://www.bigshiftsahead.com/the-generations/>

### Denver, CO County Definition:

Adams, CO, Arapahoe, CO, Broomfield, CO, Clear Creek, CO, Denver, CO, Douglas, CO, Elbert, CO, Gilpin, CO, Jefferson, CO, Park, CO

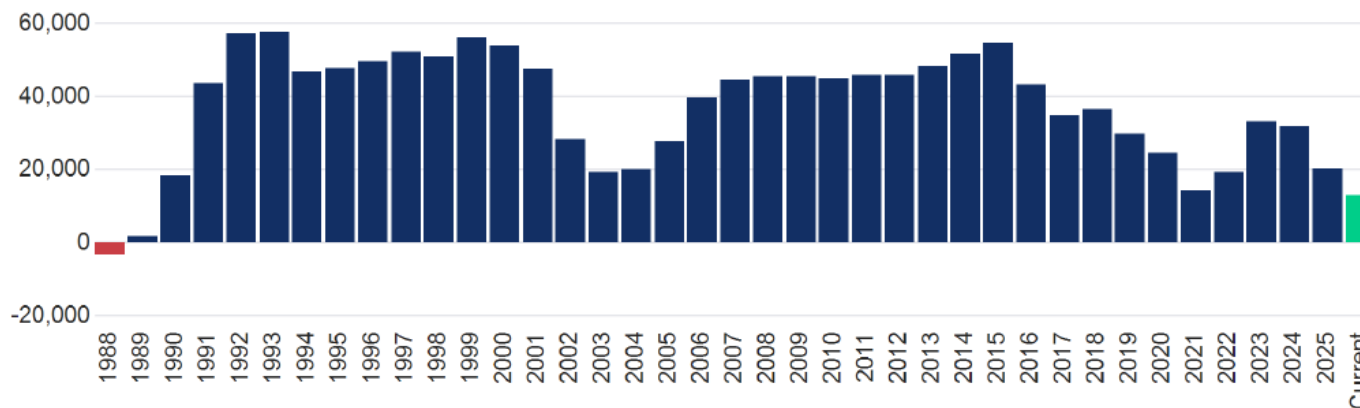
# Population Growth

Denver, CO

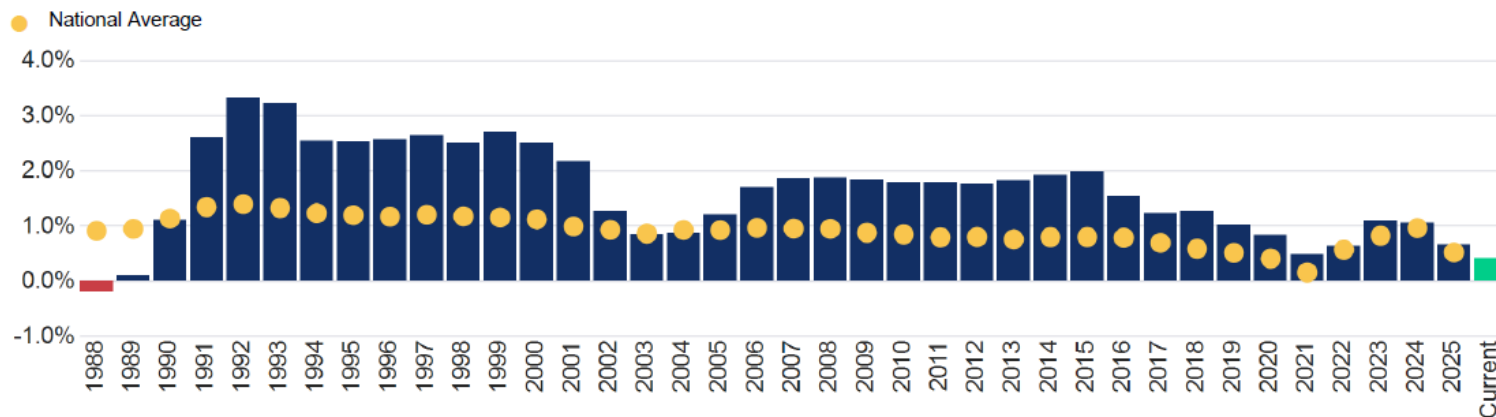
April 2026

n/a	Current YOY Growth	YOY %	1-Yr Ago %	Avg. Since 1981*	Peak* (1993)
	12,900	0.4% ↑	0.8% ↑	1.6%	57,400

Annual Average Population Growth



Annual Average Population Growth Rate



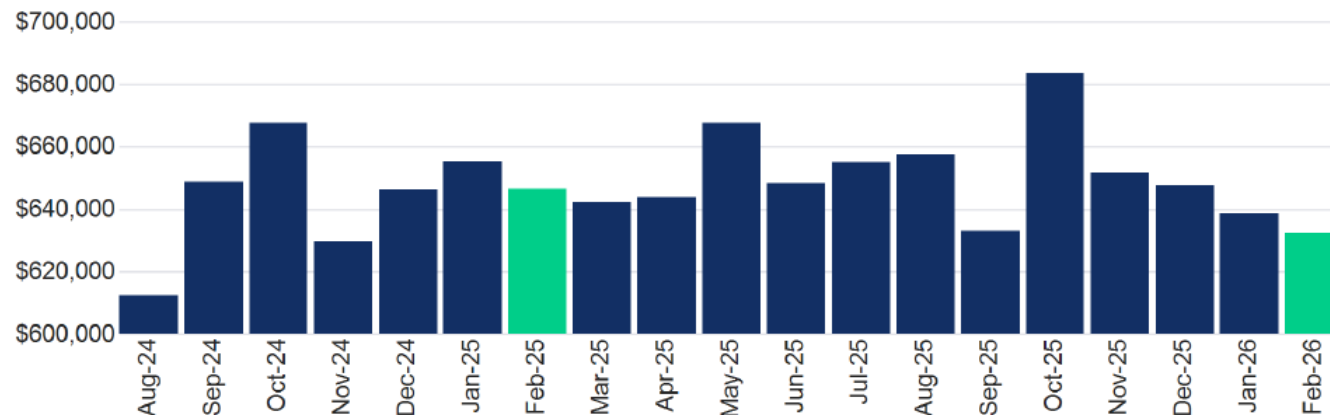
Annual Averages			
Date	Population	YOY Growth	YOY Growth %
2005	2,332,800	27,600	1.2%
2006	2,372,400	39,600	1.7%
2007	2,416,800	44,400	1.9%
2008	2,462,300	45,500	1.9%
2009	2,507,800	45,500	1.8%
2010	2,552,600	44,800	1.8%
2011	2,598,400	45,800	1.8%
2012	2,644,300	45,900	1.8%
2013	2,692,500	48,200	1.8%
2014	2,744,100	51,600	1.9%
2015	2,798,700	54,600	2.0%
2016	2,841,800	43,100	1.5%
2017	2,876,600	34,800	1.2%
2018	2,913,000	36,400	1.3%
2019	2,942,700	29,700	1.0%
2020	2,967,300	24,600	0.8%
2021	2,981,600	14,300	0.5%
2022	3,000,800	19,200	0.6%
2023	3,033,900	33,100	1.1%
2024	3,065,800	31,900	1.1%
2025	3,086,000	20,200	0.7%
Current	3,094,000	12,900	0.4%

# New Home Median Price

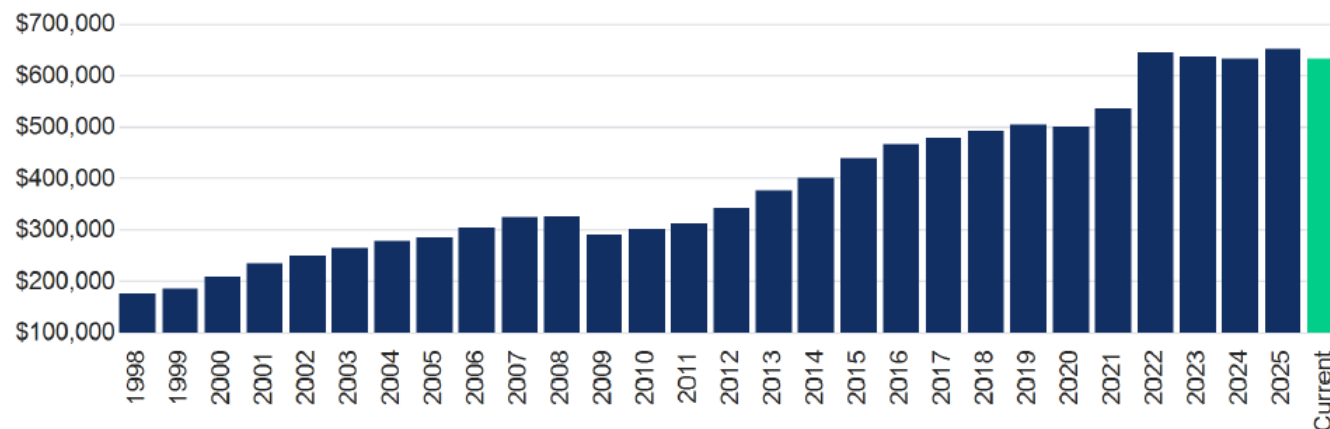
Denver, CO

April 2026

## Monthly Median New Home Price



## Annual Median New Home Price



Monthly Data		
Date	Median Price	YOY %
Mar-24	\$611,400	-4.7%
Apr-24	\$644,000	-2.3%
May-24	\$608,900	-6.0%
Jun-24	\$629,600	-0.8%
Jul-24	\$629,900	-2.0%
Aug-24	\$612,500	-5.6%
Sep-24	\$649,000	1.6%
Oct-24	\$667,700	9.7%
Nov-24	\$629,800	2.7%
Dec-24	\$646,300	6.2%
Jan-25	\$655,300	0.7%
Feb-25	\$646,600	8.5%
Mar-25	\$642,300	5.1%
Apr-25	\$643,900	0.0%
May-25	\$667,600	9.6%
Jun-25	\$648,400	3.0%
Jul-25	\$655,000	4.0%
Aug-25	\$657,700	7.4%
Sep-25	\$633,100	-2.4%
Oct-25	\$683,600	2.4%
Nov-25	\$651,700	3.5%
Dec-25	\$647,800	0.2%
Jan-26	\$638,800	-2.5%
Feb-26	\$632,500	-2.2%

Annual Medians		
Date	Median Price	YOY %
2002	\$249,000	5.7%
2003	\$265,100	6.5%
2004	\$278,000	4.9%
2005	\$285,500	2.7%
2006	\$303,500	6.3%
2007	\$324,200	6.8%
2008	\$325,200	0.3%
2009	\$291,000	-10.5%
2010	\$301,800	3.7%
2011	\$312,900	3.7%
2012	\$342,900	9.6%
2013	\$376,700	9.9%
2014	\$400,300	6.3%
2015	\$439,800	9.9%
2016	\$467,100	6.2%
2017	\$477,700	2.3%
2018	\$492,600	3.1%
2019	\$503,600	2.2%
2020	\$500,200	-0.7%
2021	\$536,100	7.2%
2022	\$645,800	20.5%
2023	\$636,600	-1.4%
2024	\$631,700	-0.8%
2025	\$652,500	3.3%

NOTE: See New Home Price Change Forecasts on page 25.

We provide these statistics as a courtesy. New home prices are a function of the mix of homes closed during a particular month. Burns Home Value Index and existing home prices are more indicative of market conditions.

# Domestic Household Migration

Denver, CO  
April 2026

Moves to counties that are not in a metro area are now included. This has altered nearly all aggregated counts.

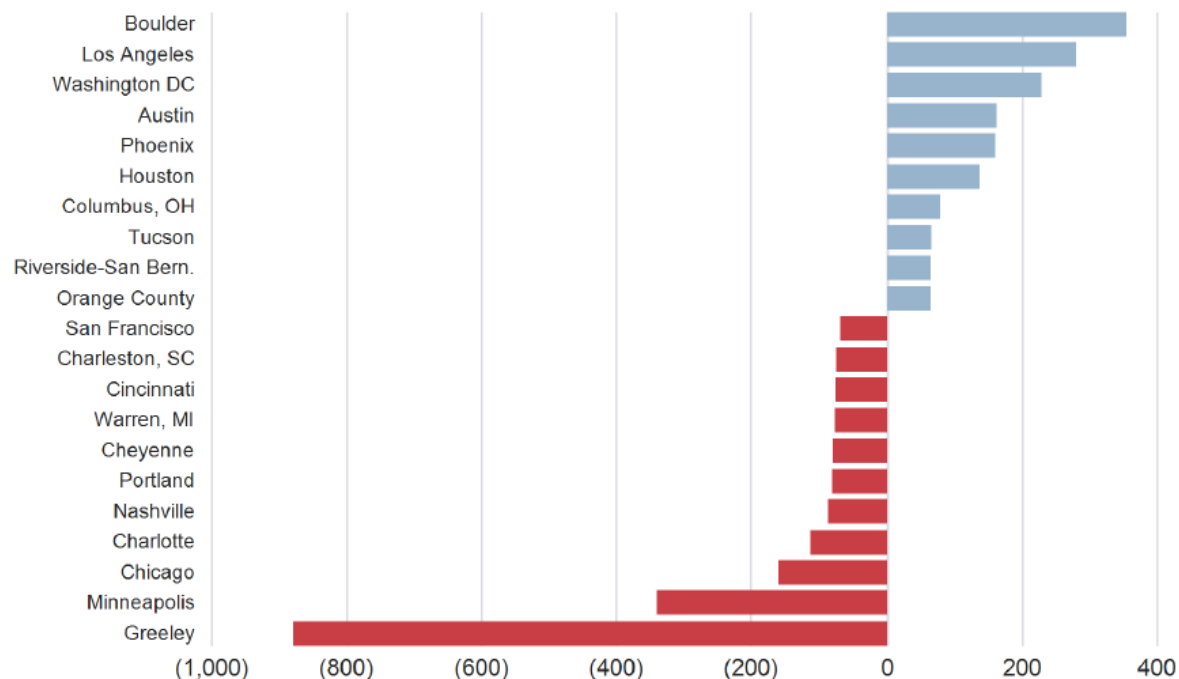
Net Moves To/From Market Out of State(TTM)	Net Moves To/From Market Within State (TTM)	Moves Within Market (TTM)
(1,709)	(760)	133,907



## Current\* Top Markets Migrating To and From Denver

(Excludes in-market moves)

■ In Migration ■ Out Migration



## Top Migration Markets

Within State (TTM)** (From - To)	Net Moves
Denver - Greeley	879
Boulder - Denver	355
Denver - Pueblo	60
Denver - Montrose	53
Denver - Durango	43

Out Of State (TTM)** (From - To)	Net Moves
Denver - Minneapolis	339
Los Angeles - Denver	280
Washington DC - Denver	229
Austin - Denver	162
Phoenix - Denver	160
Denver - Chicago	159
Houston - Denver	138
Denver - Charlotte	112
Denver - Nashville	86
Columbus, OH - Denver	79

Source: John Burns Research and Consulting, LLC tabulations of change of address data from Melissa Inc. Domestic moves only.

\*Current is defined as a 12m moving average from the latest data month. For example, if the data is through Jan-26 then the calculation is from Feb-25 through Jan-26.

\*\*The counts on this page are provided as a courtesy and represent a sample of the total moves in/out of a market.

# Community Count Growth and Top Builders

April 2026: Our builder community counts have been updated with a revised methodology, reflected in the data for 2025-Q4 and 2026-Q1. This release includes those two quarters only and year-over-year percent change is not included at this time. Each quarter's community count reflects an average of the three-monthly values within that quarter. Location data shown on maps is based on our Q3 2025 collection.

Rank	Builder	No. of Communities	QOQ Change
1	Lennar	26	0%
2	Richmond American	23	10%
3	Taylor Morrison	18	0%
4	Toll Brothers	14	0%
5	KB Home	13	8%
6	Century Communities	11	-21%
7	Dream Finders Homes	10	0%
8	Risewell Homes	10	11%
9	D.R. Horton	8	-20%
10	PulteGroup	8	0%
11	Shea Homes	8	0%
12	BLVD Builders	7	17%
13	Trumark Homes	7	40%
14	DRB Group	6	0%
15	Lokal Homes	6	0%
16	Meritage Homes	6	-25%
17	Oakwood Homes	6	20%
18	Remington Homes	5	0%
19	Scott Felder Homes	5	0%
20	Tri Pointe Homes (Tri Pointe Group)	5	-29%
<b>Total for market area*</b>		<b>238*</b>	<b>0%</b>

\* This list does not include all builders in this market, only the top builders with a web presence that could be identified. For a

## Community count intelligence and insights into methodology

JBREC has compared community count methodologies and concluded that JBREC's methodology is most aligned with what the majority of builders do.

### Reasons for builder deviation:

- When to start and stop counting: Each builder decides the timing that works best for them regarding when a new community becomes active and inactive. This stays consistent over time, so although they differ from JBREC, their YOY calculations are valid.
- Start: There can be a big difference in when a community is first categorized as active. Some builders begin counting a community as active when its homes are first offered for sale, while others wait for the first home to be sold before counting it as a community.
- Stop: There can also be a big difference when a community is categorized as closed out. Some closed-out communities are near sell-out (e.g., less than five homes left), at sell-out (but the homes are not finished and closed yet), or at closeout of the last home.

### Combining and separating communities:

- Price variety: Multiple sets of floor plans in multiple price points in similar geography can be counted as one community or multiple communities. There is often judgment involved here.
- Lot size variety: Similar floor plans in the same geography on different lot sizes are sometimes counted as multiple communities.
- Sales staff: What looks like multiple communities online or to a buyer might be counted as a single community if one designated sales team handles multiple communities.
- Website update: The websites are not always up to date, especially at the end of a community.
- Build-to-rent (BTR): A community might be converted to rental or intended to be sold to a rental operator and counted as a community because the builder is building the community for sale to one entity.

## Adams County MPCs:

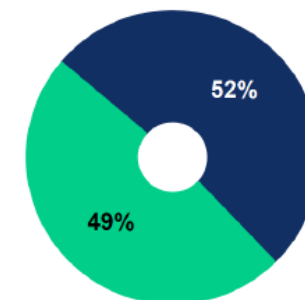
- Aurora Highlands,
- Green Valley Ranch
- High Point
- Painted Prairie
- Windler
- Brighton Crossings
- Buffalo Highlands
- Farmlore
- Reunion
- Ridgeline Vista
- And More...

## Community Count Mix by Builder Type

- Public (123)
- Private (115)

Number of Builder Types:

Private: 26  
Public: 11



Community count data as of: Mar-26

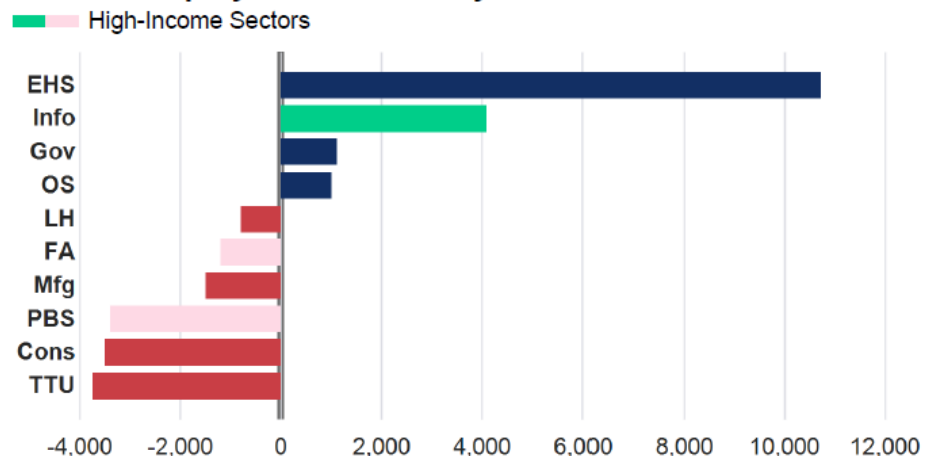
# Job Growth by Sector

Denver, CO

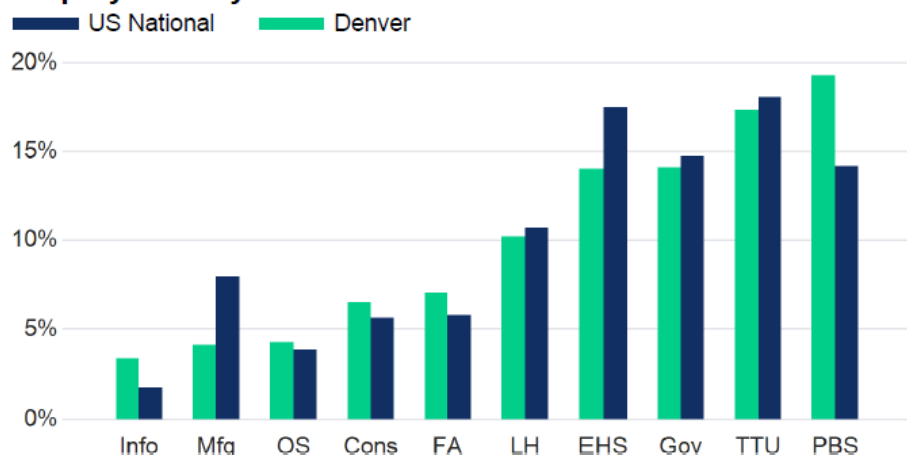
April 2026

Because the release of current employment data has been delayed, February 2026 employment figures are estimated using the January 2026 trend. These values will be updated in the first report issued after the official data becomes available.

## Current Employment Growth by Sector



## Employment by Sector - % of Total



## Payroll Employment Growth by Sector

	2023	2024	2025	1 Year Ago	Current	Location Quotient
Financial Activities (FA)	116,200	115,600	115,600	114,900	113,702	1.2
1-yr Change	-2,900	-600	0	700	-1,198	
Information (Info)	52,600	49,400	51,700	49,700	53,799	1.9
1-yr Change	-1,900	-3,200	2,300	-600	4,099	
Professional and Business Services (PBS)	319,400	319,500	317,700	314,100	310,699	1.4
1-yr Change	7,600	100	-1,800	-900	-3,401	
Subtotal - High-Income Sectors	488,200	484,500	485,000	478,700	478,200	1.4
1-yr Change	2,800	-3,700	500	-800	-500	
Construction and Mining (Cons)	112,400	112,900	111,300	108,700	105,197	1.2
1-yr Change	700	500	-1,600	-900	-3,503	
Education and Health Services (EHS)	204,600	211,800	217,100	215,300	226,030	0.8
1-yr Change	8,300	7,200	5,300	3,300	10,730	
Government (Gov)	213,800	221,900	226,000	225,700	226,820	1.0
1-yr Change	10,000	8,100	4,100	4,600	1,120	
Leisure and Hospitality (LH)	174,500	173,600	172,800	165,700	164,901	1.0
1-yr Change	6,700	-900	-800	-1,400	-799	
Manufacturing (Mfg)	69,000	67,100	66,700	67,200	65,700	0.5
1-yr Change	-2,400	-1,900	-400	-600	-1,500	
Other Services (OS)	68,700	70,100	69,100	67,300	68,299	1.1
1-yr Change	2,600	1,400	-1,000	-2,200	999	
Trade, Transp. and Utilities (TTU)	296,200	296,100	291,800	283,300	279,547	1.0
1-yr Change	4,700	-100	-4,300	-8,900	-3,753	

Location quotient (LQ) is the ratio of a metro area's industry sector share of total jobs to the share of US jobs for that industry. An LQ greater than 1 indicates an industry with a greater share of the local area employment than is the case nationwide.

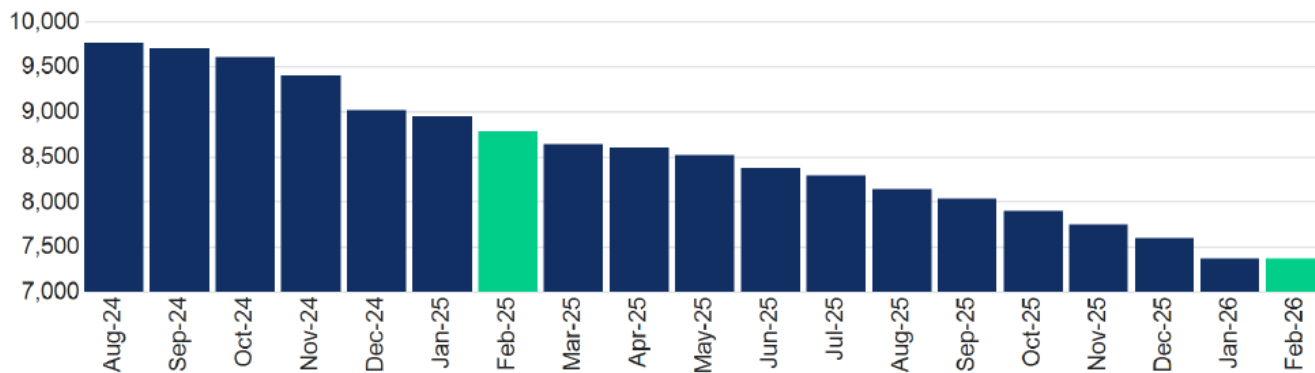
# Single-Family Permits

Denver, CO  
April 2026

Because the release of current permit data has been delayed, February 2026 figures reflect the most recent available data (January 2026). These values will be updated in the first report issued after the official data becomes available.

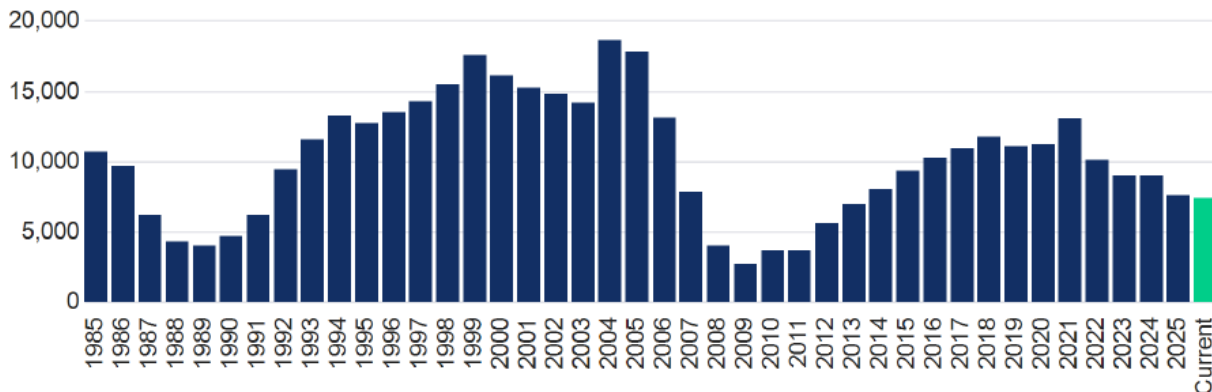
n/a	Current	YOY %	1-Yr Ago %	Avg. Since 1980*	Peak* (2004)
	7,373	-16.1% ↓	-6.6% ↓	10,424	18,599

## Monthly 12-Month Rolling Single-Family Permits



Source: US Census; JBREC analysis/estimates from 2023.

## Single-Family Permits (12 Months)



Monthly Data - TTM		
Date	Units	YOY %
Feb-24	9,411	3.7%
Mar-24	9,510	12.4%
Apr-24	9,828	22.1%
May-24	9,784	24.2%
Jun-24	9,964	31.1%
Jul-24	9,966	31.1%
Aug-24	9,762	27.2%
Sep-24	9,708	25.0%
Oct-24	9,607	19.0%
Nov-24	9,408	12.8%
Dec-24	9,012	0.0%
Jan-25	8,950	-2.4%
Feb-25	8,786	-6.6%
Mar-25	8,637	-9.2%
Apr-25	8,604	-12.5%
May-25	8,525	-12.9%
Jun-25	8,376	-15.9%
Jul-25	8,289	-16.8%
Aug-25	8,138	-16.6%
Sep-25	8,032	-17.3%
Oct-25	7,899	-17.8%
Nov-25	7,747	-17.7%
Dec-25	7,601	-15.7%
Jan-26	7,373	-17.6%
Feb-26	7,373	-16.1%

Annual Data		
Date	Units	YOY %
2005	17,760	-4.5%
2006	13,166	-25.9%
2007	7,859	-40.3%
2008	4,003	-49.1%
2009	2,723	-32.0%
2010	3,660	34.4%
2011	3,630	-0.8%
2012	5,606	54.4%
2013	6,965	24.2%
2014	8,064	15.8%
2015	9,324	15.6%
2016	10,247	9.9%
2017	10,978	7.1%
2018	11,808	7.6%
2019	11,081	-6.2%
2020	11,234	1.4%
2021	13,113	16.7%
2022	10,108	-22.9%
2023	9,012	-10.8%
2024	9,012	0.0%
2025	7,601	-15.7%
2026P	7,500	-1.3%

\* Historical average rate and peak based on a

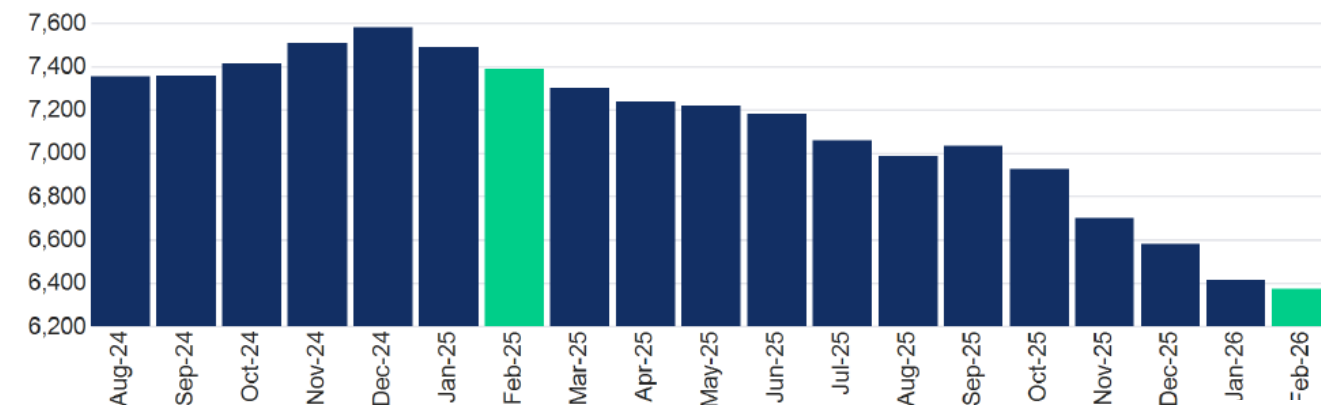
# New Home Sale Closings Volume

Denver, CO

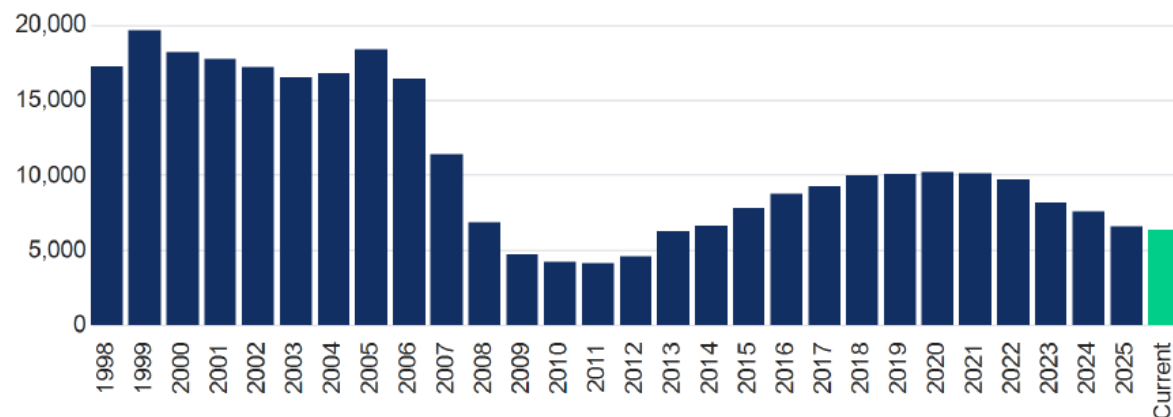
April 2026

C-	Current	YOY %	1-Yr Ago %	Avg. Since 1998*	Peak* (1999)
	6,373	-13.8% ↓	-7.6% ↓	-2.2%	19,683

Monthly 12-Month Rolling New Home Sale Closings



Annual New Home Sale Closings



Monthly Data - TTM		
Date	Sales	YOY %
May-24	7,610	-22.1%
Jun-24	7,473	-21.7%
Jul-24	7,395	-22.4%
Aug-24	7,356	-21.5%
Sep-24	7,360	-18.8%
Oct-24	7,414	-16.2%
Nov-24	7,507	-12.5%
Dec-24	7,582	-6.8%
Jan-25	7,491	-6.7%
Feb-25	7,390	-7.6%
Mar-25	7,304	-6.7%
Apr-25	7,238	-6.4%
May-25	7,218	-5.2%
Jun-25	7,184	-3.9%
Jul-25	7,060	-4.5%
Aug-25	6,987	-5.0%
Sep-25	7,033	-4.4%
Oct-25	6,926	-6.6%
Nov-25	6,702	-10.7%
Dec-25	6,584	-13.2%
Jan-26	6,416	-14.4%
Feb-26	6,373	-13.8%

Annual Data		
Date	Sales	YOY %
2008	6,867	-39.9%
2009	4,758	-30.7%
2010	4,200	-11.7%
2011	4,097	-2.5%
2012	4,622	12.8%
2013	6,271	35.7%
2014	6,608	5.4%
2015	7,816	18.3%
2016	8,794	12.5%
2017	9,230	5.0%
2018	9,992	8.3%
2019	10,090	1.0%
2020	10,219	1.3%
2021	10,119	-1.0%
2022	9,720	-3.9%
2023	8,137	-16.3%
2024	7,582	-6.8%
2025	6,584	-13.2%
2026P	6,500	-1.3%

\* Historical average rate and peak based on annual values.

We provide these statistics as a courtesy. New home sales are a lagging indicator in comparison to permits.

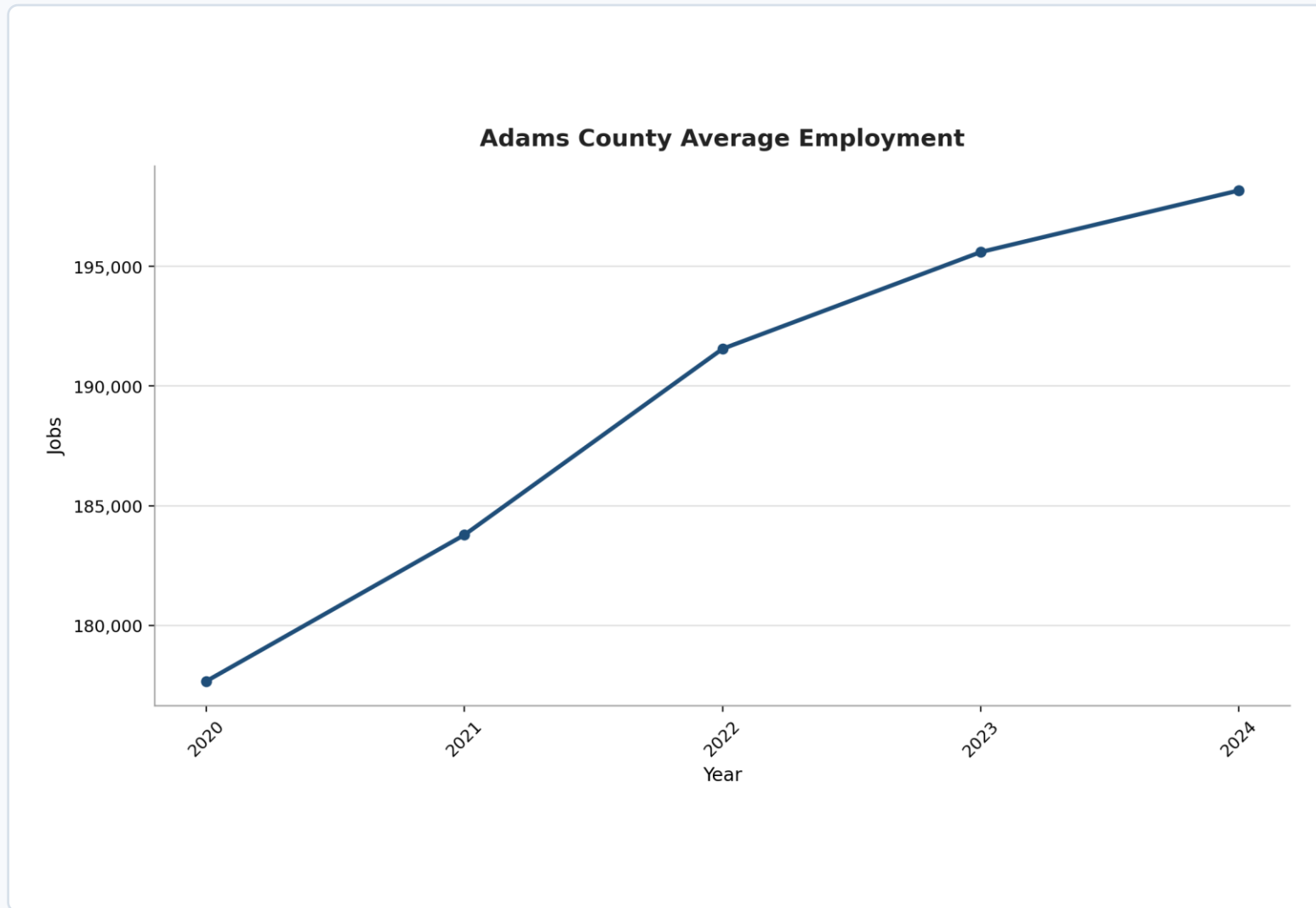
New Home Sale Closings include attached and detached homes, including condominiums.

# OUTLINE

- **National Housing Market Overview**
- **Denver MSA Market Overview**
- **Adams County Overview**
- **Brighton Overview**

# Adams County Employment Trends

Annual average employment based on monthly observations; full years only (2020-2024)



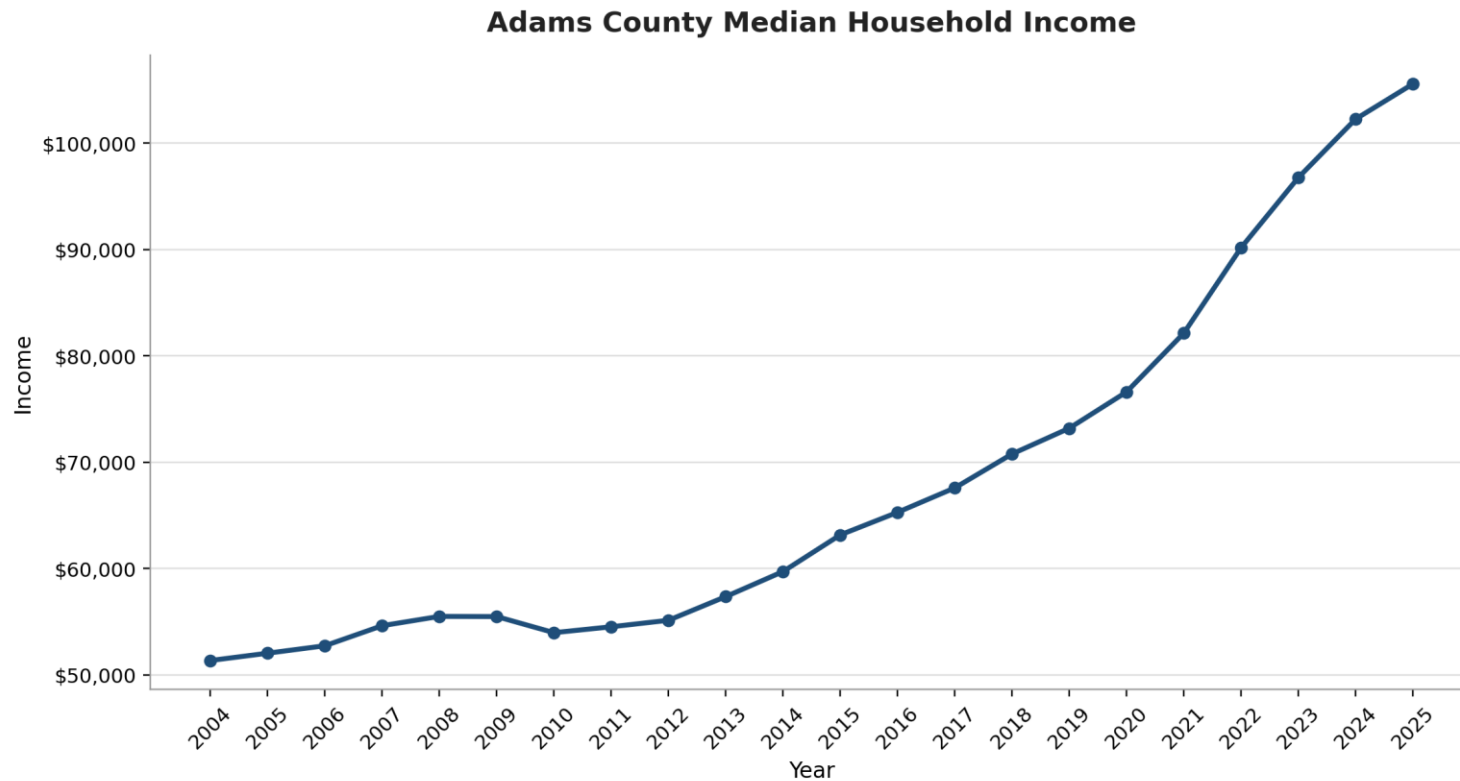
## Key takeaways

- Average employment rose each full year from 2020 through 2024, increasing 11.5% overall.
- The annual average reached a series high in 2024 at roughly 198,176 jobs, indicating a steady labor-market recovery and expansion.
- Growth moderated in the latest full year: 2024 was up just 1.3% from 2023.
- 2025 employment data in the source file is partial (6 months), so it was excluded from the annual trend chart for comparability.

*Method: annual average of monthly Employment. Partial 2025 data excluded.*

# Adams County Income Trends

Annual median household income from the starts / households / income table (2004-2025)



## Key takeaways

- Median household income rose from \$51,336 in 2004 to **\$105,562 in 2025**, more than doubling over the full series.
- Income growth accelerated in the 2020s, increasing 37.8% from 2020 to 2025.
- The series set a new high in 2025 and remained on a steady upward path with another 3.2% gain in 2025.

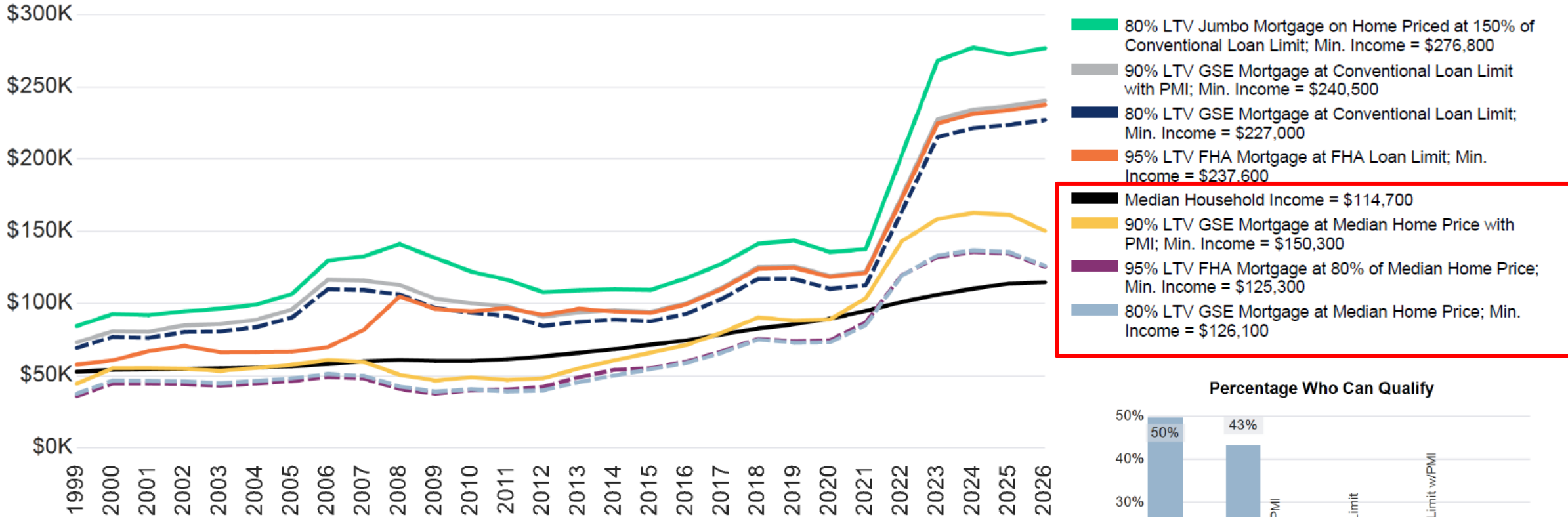
*Method: Median Household Income values used as provided in the annual table.*

# Historical Income Requirements for Various Loans

Denver, CO

April 2026

## Income Required to Qualify for Mortgage



Source: John Burns Research and Consulting, LLC (Pub: Apr-26)

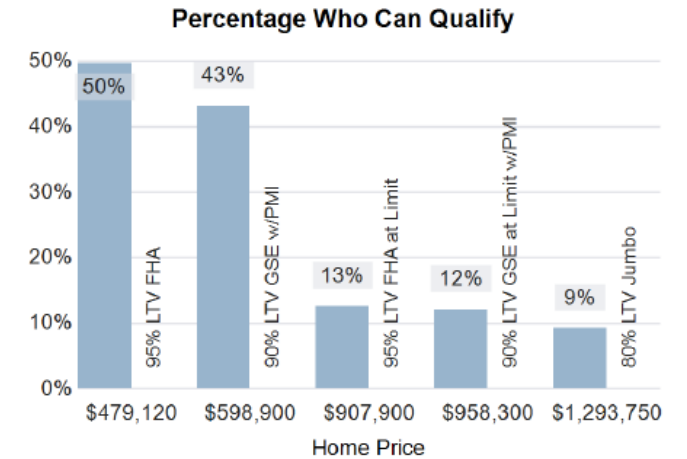
### Buyer Profile Assumptions:

PMI means Private Mortgage Insurance

**Jumbo Buyer:** 33% front-end debt to income ratio; 720+ FICO

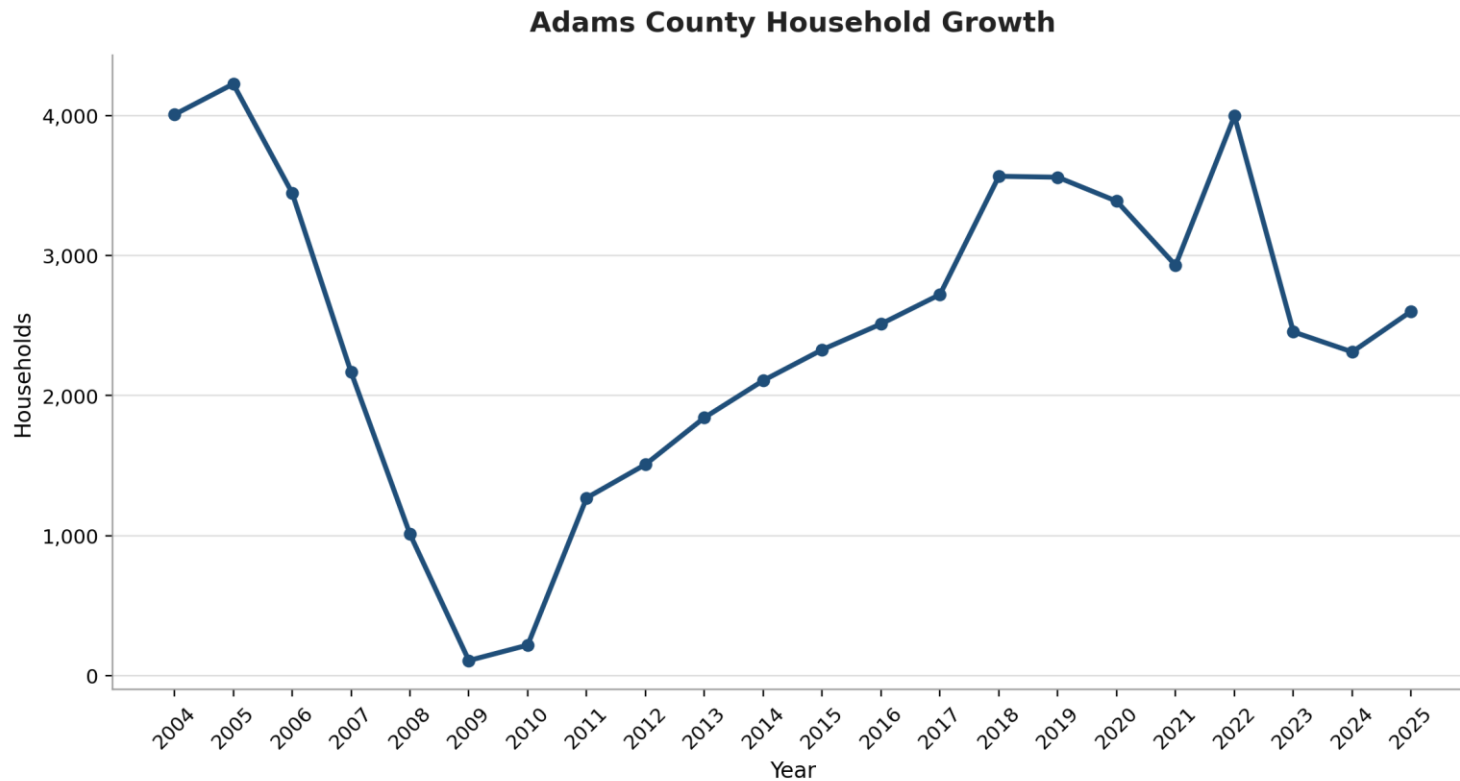
**GSE Buyer:** 33% front-end debt to income ratio; 720+ FICO; 0.65% per year PMI cost

**FHA Buyer:** 35% front-end debt to income ratio; 675+ FICO; 1.75% upfront + 0.8% per year PMI cost



# Adams County Household Growth Trends

Annual household growth from the starts / households / income table (2004-2025)



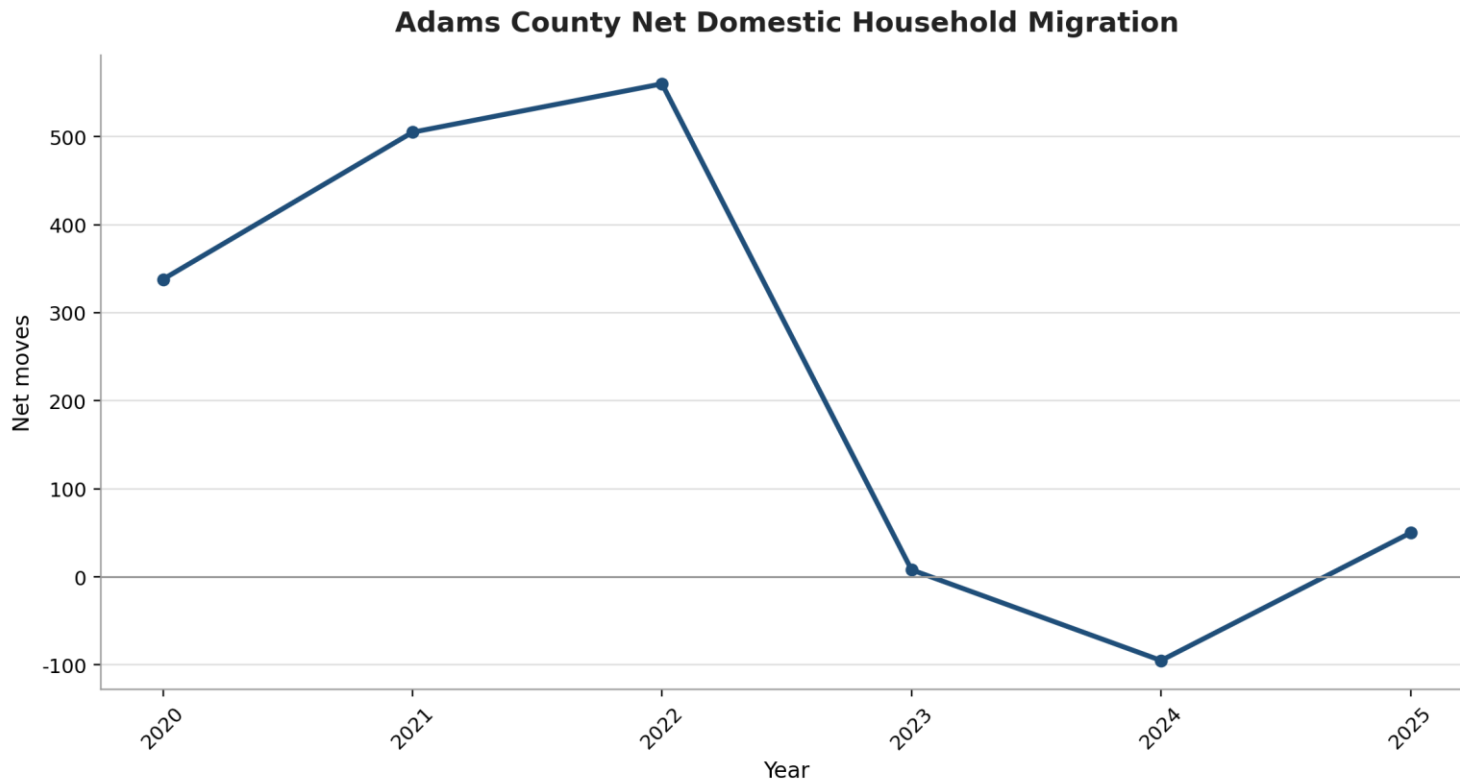
## Key takeaways

- Household growth collapsed during the housing downturn, hitting a low of 109 in 2009, then generally recovered over time.
- Recent years have been uneven: household growth reached 3,997 in 2022, dropped to 2,312 in 2024, and improved to 2,602 in 2025.
- Even with the 2025 rebound, the county remained below its strongest growth years in the mid-2000s and 2022.

*Method: Household Growth values used as provided in the annual table.*

# Adams County Migration Trends

Annual net domestic household migration as provided in the source workbook (2020-2025)



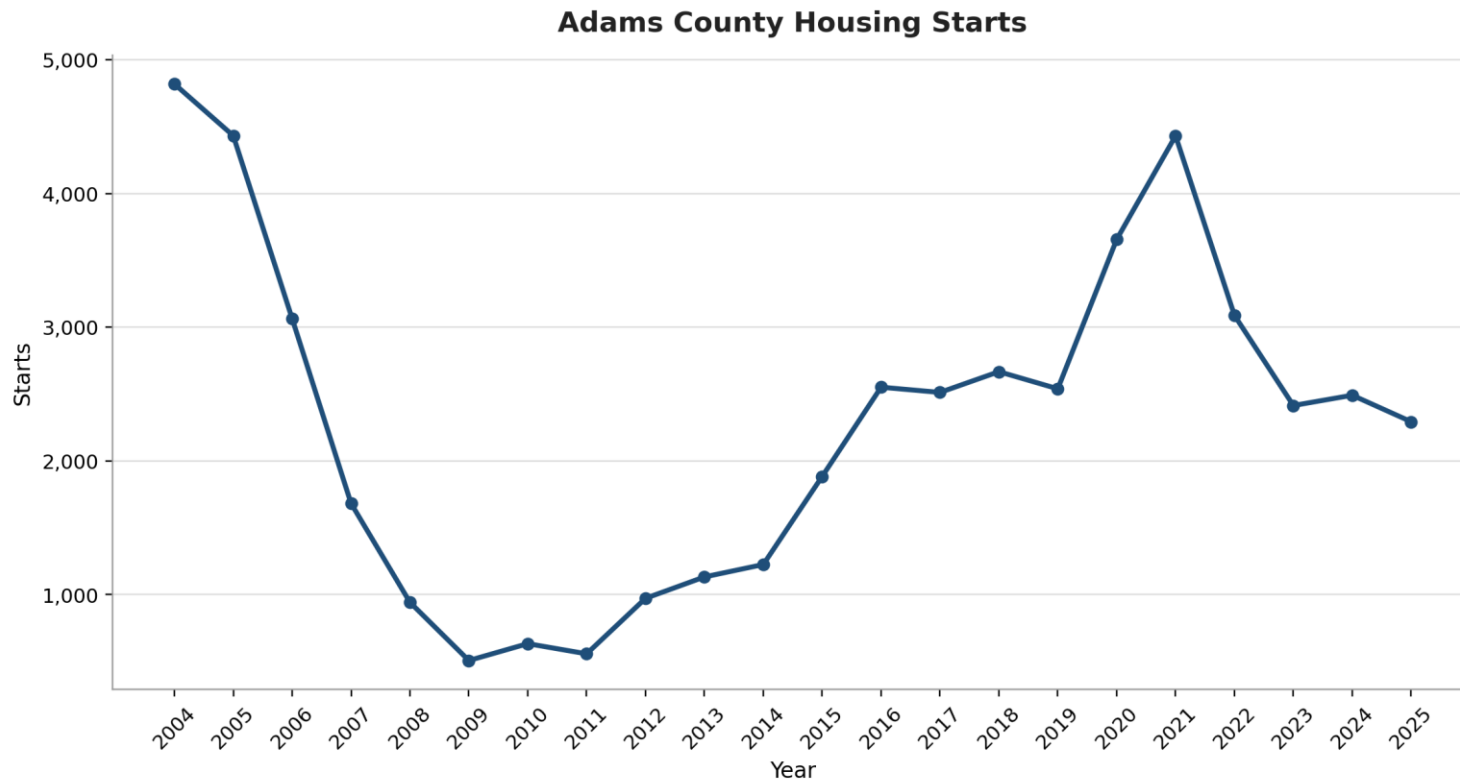
## Key takeaways

- Net domestic household migration was positive from 2020 through 2023, peaking in 2022 at 560 net moves.
- The trend weakened materially after 2022, falling to nearly flat in 2023 and turning negative in 2024 (-95).
- 2025 returned to a small positive net inflow (50) but remained far below the levels seen earlier in the period.

*Method: Net Moves from annual migration table in source workbook.*

# Adams County Housing Starts Trends

Annual total housing starts combining single-family and multifamily starts (2004-2025)



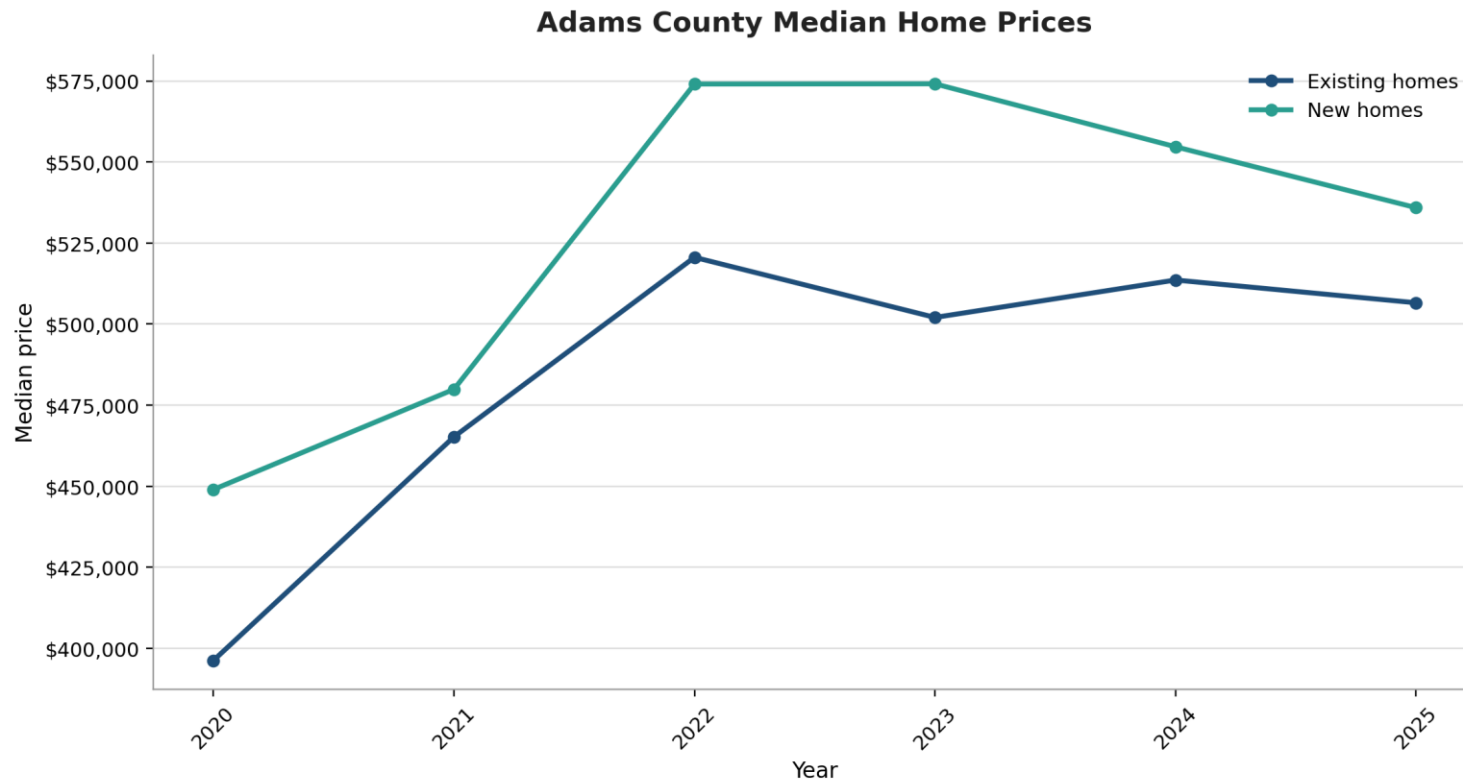
## Key takeaways

- Housing starts were highest in the mid-2000s, bottomed in 2009 at 507, then recovered over the following decade.
- The recent cycle peaked in 2021 at 4,431 starts before retrenching to 2,293 in 2025.
- From 2020 to 2025, total starts declined 37.3%, indicating a slower housing production environment after the post-pandemic jump.

Method: Single-Family Starts + Multifamily Starts.

# Adams County Price Trends

Annual average median sale prices for existing homes and new homes; full years only (2020-2025)



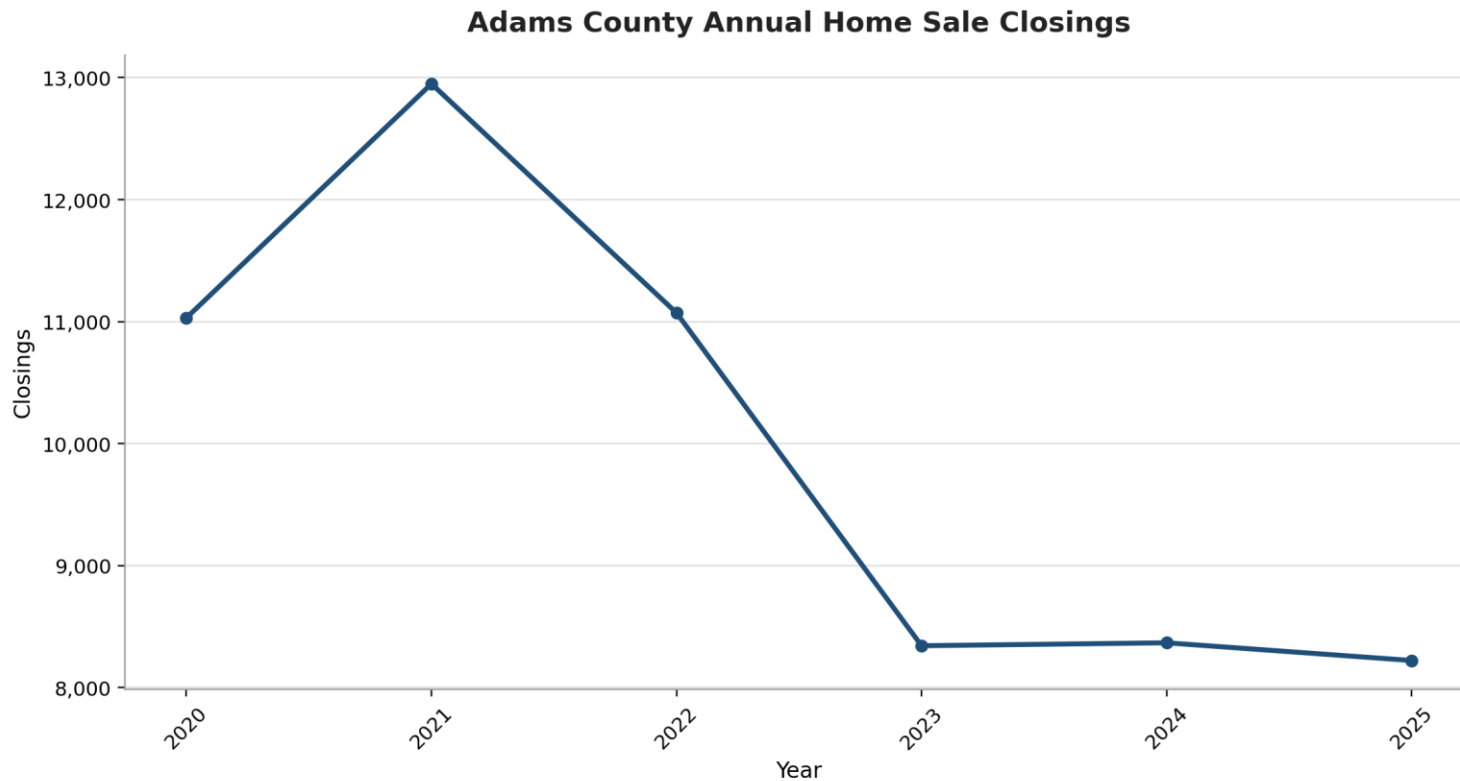
## Key takeaways

- Both price series climbed sharply from 2020 through 2022/2023, then leveled off or eased slightly in the last two years.
- Existing-home median prices rose from \$396,242 in 2020 to \$506,562 in 2025, despite remaining below the 2022 peak of \$520,583.
- New-home median prices stayed above existing-home prices every year shown and reached their high in 2023 at \$574,093.
- By 2025, both series softened modestly year over year: existing prices -1.4% and new-home prices -3.4%.

*Method: annual average of monthly median price series for existing and new homes.*

# Adams County Closing Trends

Annual home sale closings using combined existing-home and new-home monthly closings



## Key takeaways

- Home sale closings peaked in 2021 at 12,949 before dropping back to 8,223 in 2025.
- From 2020 to 2025, annual closings fell 25.5%, signaling slower transaction activity after the 2021 surge.
- Volumes were relatively flat from 2023 to 2025, hovering near the low-8,000 range and edging down another 1.7% in 2025.

*Method: sum of Existing + New Home Sale Closings Monthly.  
Partial 2026 data excluded.*

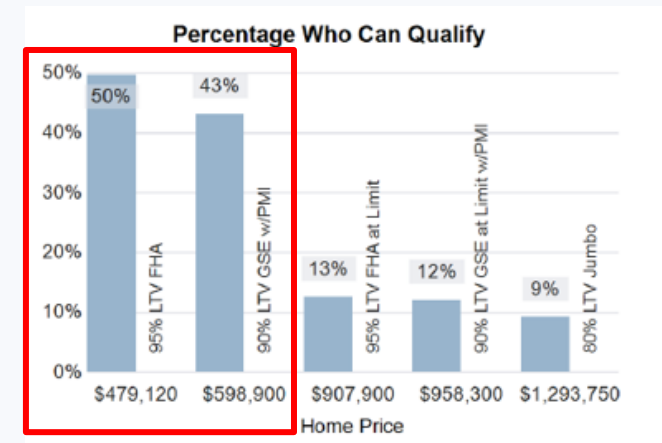
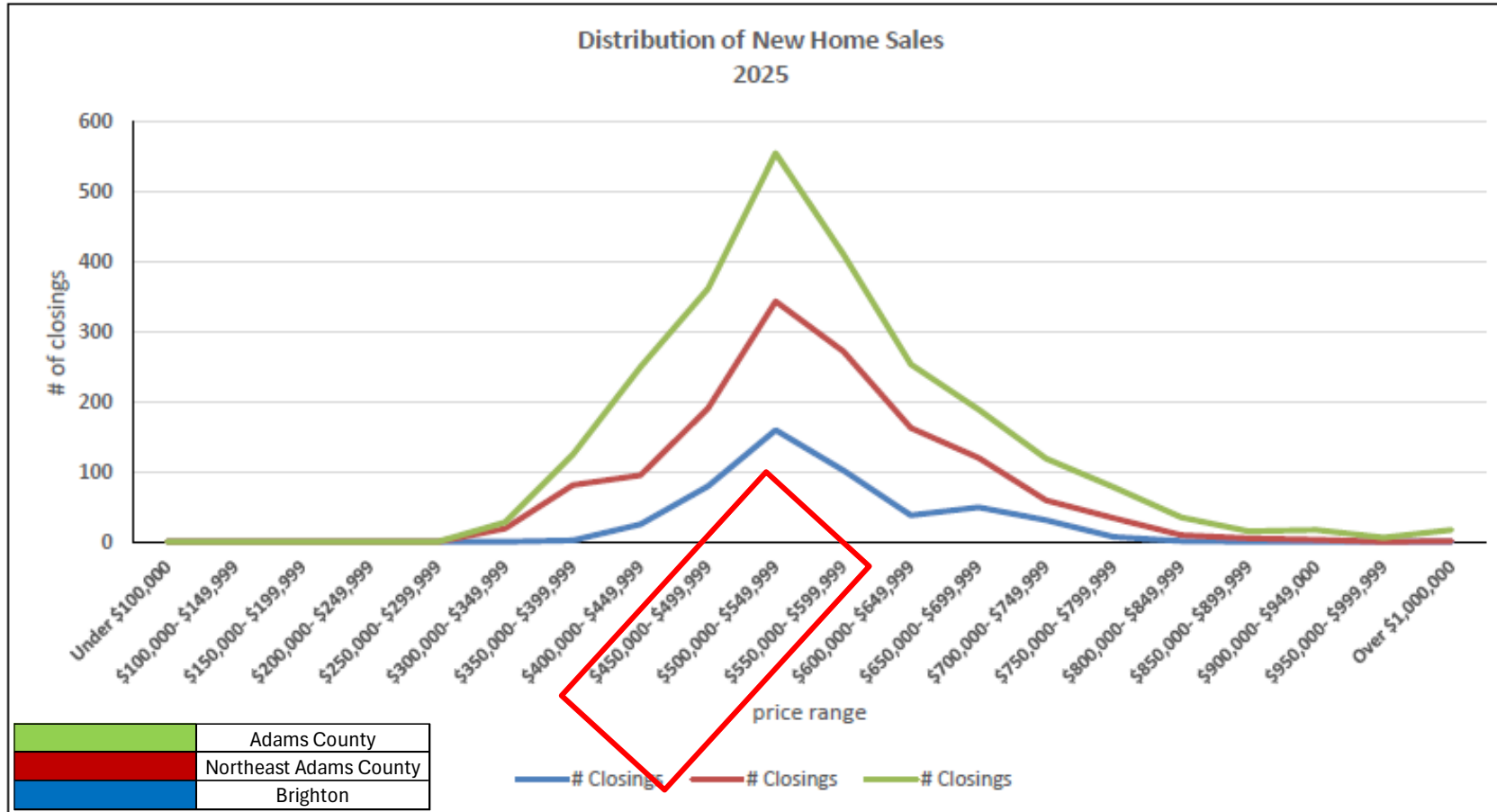
# OUTLINE

- **National Housing Market Overview**
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- **Brighton Overview**

# 2025 New Home Transactions – Brighton, Northeast Adams & Adams County

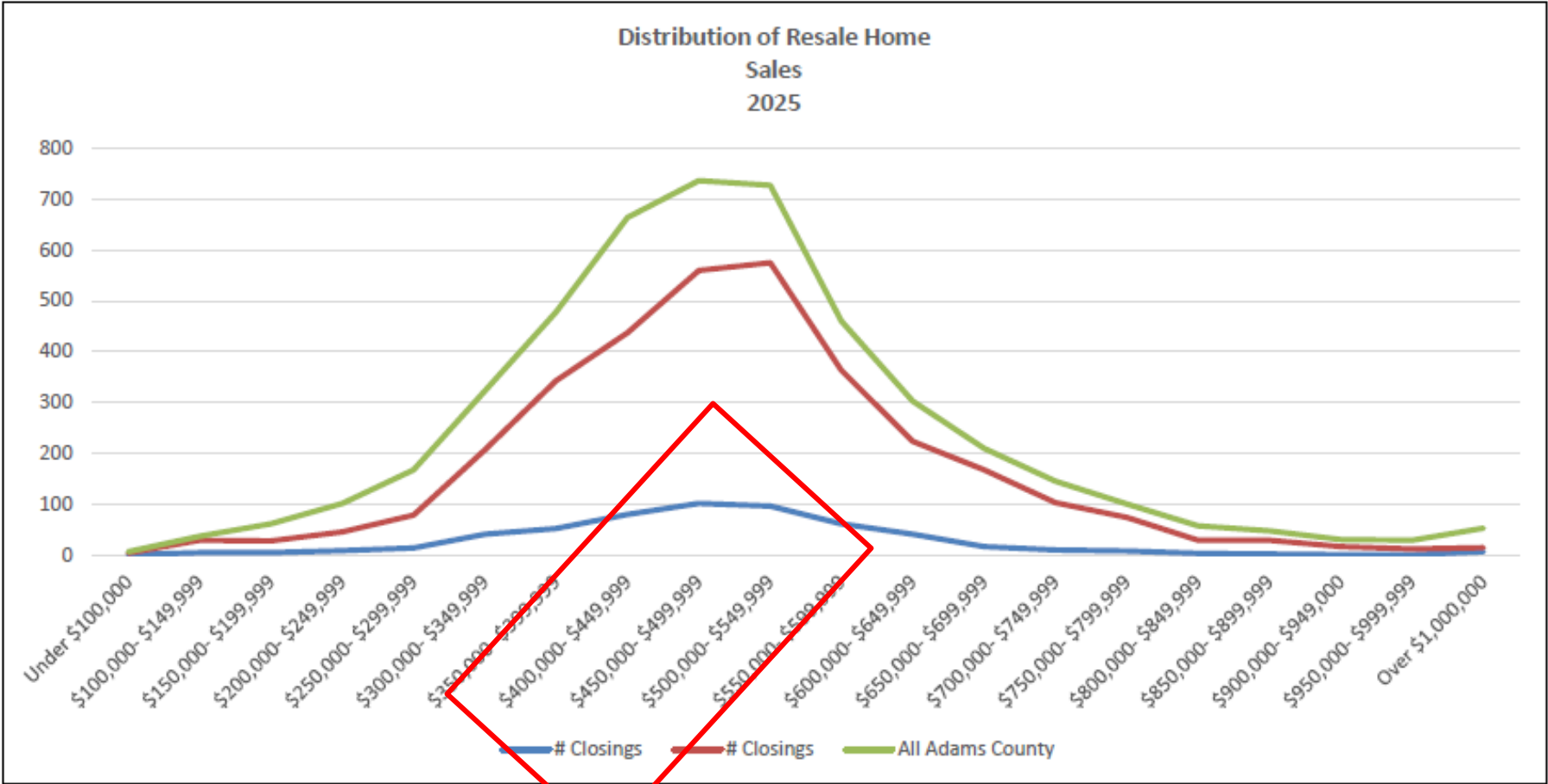
2025 new home transactions			
	Brighton	<sup>1</sup> Northeast Adams	All Adams County
Average Home Price	\$563,454	\$555,260	\$562,869

<sup>1</sup> Northeast Adams County includes Brighton, Commerce City, Thornton, and Northglenn



# 2025 Resale Transactions – Brighton, Northeast Adams & Adams County

	Brighton	<sup>1</sup> Northeast Adams	All Adams County
<b>Average Home Price</b>	<b>\$491,588</b>	<b>\$501,524</b>	<b>\$499,977</b>



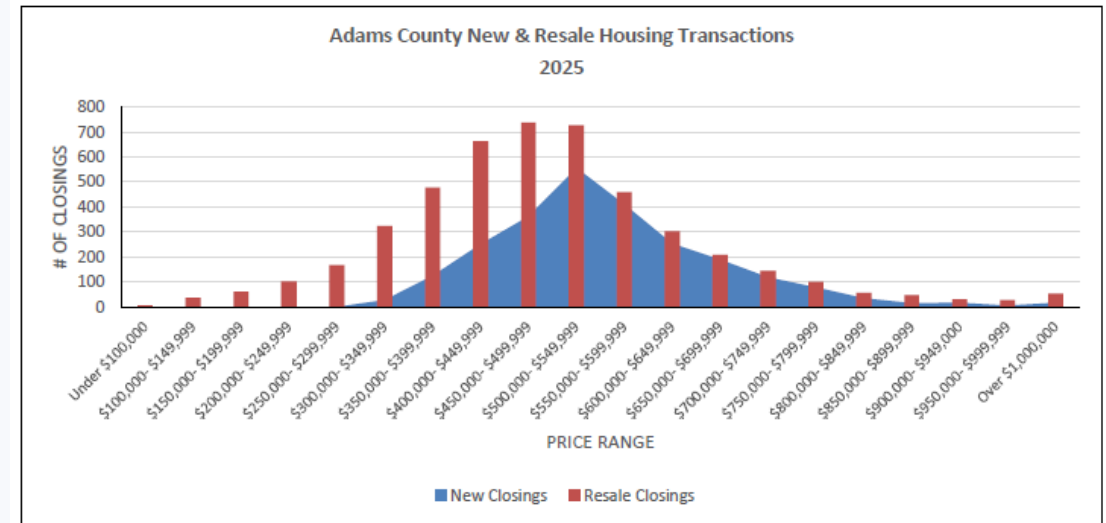
Source: Burns\_Consolidated\_BrightonDevCouncil\_20260403.xlsx

	Adams County
	Northeast Adams County
	Brighton

# 2025 New and Resale Home Closings – Adams County

Adams County					
Price Range	New Closings	New % of Total	Resale Closings	Resale % of Total	Total Closings
Under \$100,000	0	0.0%	6	0.0%	6
\$100,000- \$149,999	0	0.0%	36	100.0%	36
\$150,000- \$199,999	0	0.0%	61	100.0%	61
\$200,000- \$249,999	0	0.0%	101	100.0%	101
\$250,000- \$299,999	0	0.0%	167	100.0%	167
\$300,000- \$349,999	28	8.0%	323	92.0%	351
\$350,000- \$399,999	125	20.7%	478	79.3%	603
\$400,000- \$449,999	250	27.4%	664	72.6%	914
\$450,000- \$499,999	362	32.9%	737	67.1%	1,099
\$500,000- \$549,999	556	43.3%	727	56.7%	1,283
\$550,000- \$599,999	411	47.2%	460	52.8%	871
\$600,000- \$649,999	254	45.7%	302	54.3%	556
\$650,000- \$699,999	189	47.5%	209	52.5%	398
\$700,000- \$749,999	119	45.1%	145	54.9%	264
\$750,000- \$799,999	78	43.8%	100	56.2%	178
\$800,000- \$849,999	35	38.0%	57	62.0%	92
\$850,000- \$899,999	15	24.2%	47	75.8%	62
\$900,000- \$949,999	17	0.0%	30	0.0%	47
\$950,000- \$999,999	6	0.0%	28	0.0%	34
Over \$1,000,000	17	24.6%	52	75.4%	69
<b>Total</b>	<b>2,462</b>	<b>34.2%</b>	<b>4,730</b>	<b>65.8%</b>	<b>7,192</b>

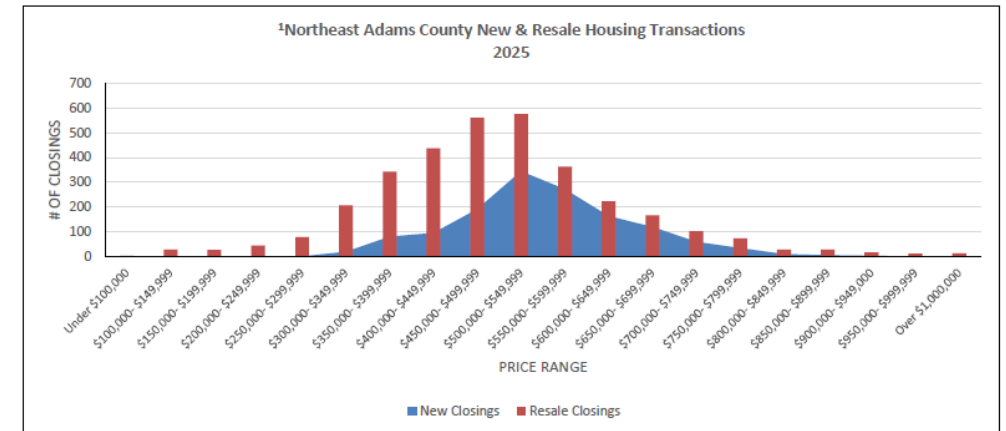
## Key Trends & Takeaways



# 2025 New and Resale Home Closings – Northeast Adams

<sup>1</sup> Northeast Adams County					
Price Range	New Closings	New % of Total	Resale Closings	Resale % of Total	Total Closings
Under \$100,000	0	0.0%	3	0.0%	3
\$100,000- \$149,999	0	0.0%	28	100.0%	28
\$150,000- \$199,999	0	0.0%	27	100.0%	27
\$200,000- \$249,999	0	0.0%	45	100.0%	45
\$250,000- \$299,999	0	0.0%	78	100.0%	78
\$300,000- \$349,999	19	8.4%	207	91.6%	226
\$350,000- \$399,999	81	19.1%	343	80.9%	424
\$400,000- \$449,999	95	17.9%	437	82.1%	532
\$450,000- \$499,999	191	25.4%	560	74.6%	751
\$500,000- \$549,999	344	37.4%	575	62.6%	919
\$550,000- \$599,999	272	42.8%	363	57.2%	635
\$600,000- \$649,999	163	42.2%	223	57.8%	386
\$650,000- \$699,999	120	41.8%	167	58.2%	287
\$700,000- \$749,999	59	36.6%	102	63.4%	161
\$750,000- \$799,999	34	31.8%	73	68.2%	107
\$800,000- \$849,999	10	26.3%	28	73.7%	38
\$850,000- \$899,999	5	15.2%	28	84.8%	33
\$900,000- \$949,999	3	0.0%	16	0.0%	19
\$950,000- \$999,999	0	0.0%	11	0.0%	11
Over \$1,000,000	1	6.7%	14	93.3%	15
<b>Total</b>	<b>1,397</b>	<b>29.6%</b>	<b>3,328</b>	<b>70.4%</b>	<b>4,725</b>

## Key Trends & Takeaways



<sup>1</sup>Northeast Adams County includes Brighton, Commerce City, Thornton, and Northglenn

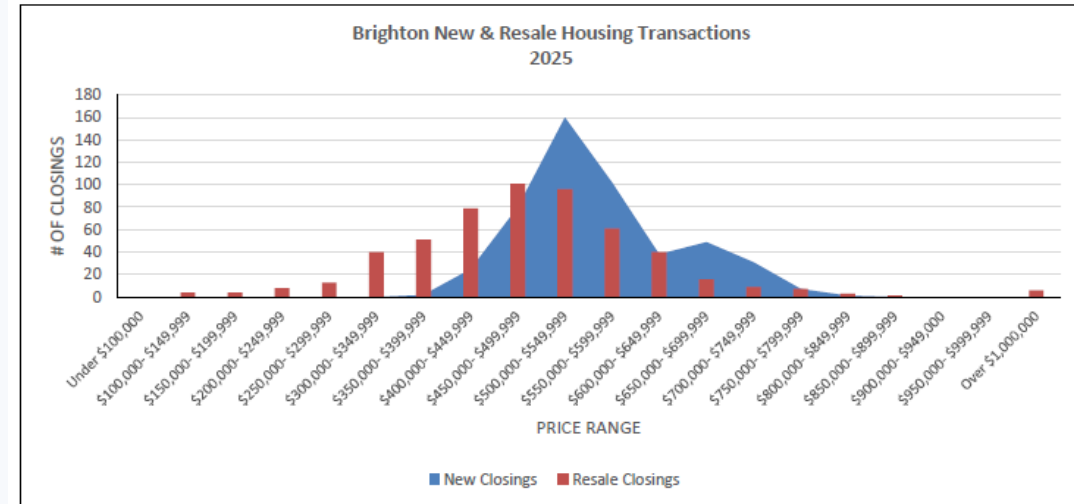
# 2025 New and Resale Home Closings - Brighton

Brighton					
Price Range	New Closings	New % of Total	Resale Closings	Resale % of Total	Total Closings
Under \$100,000	0	0.0%	0	0.0%	0
\$100,000- \$149,999	0	0.0%	4	100.0%	4
\$150,000- \$199,999	0	0.0%	4	100.0%	4
\$200,000- \$249,999	0	0.0%	8	100.0%	8
\$250,000- \$299,999	0	0.0%	13	100.0%	13
\$300,000- \$349,999	0	0.0%	40	100.0%	40
\$350,000- \$399,999	2	3.8%	51	96.2%	53
\$400,000- \$449,999	25	24.0%	79	76.0%	104
\$450,000- \$499,999	80	44.2%	101	55.8%	181
\$500,000- \$549,999	160	62.5%	96	37.5%	256
\$550,000- \$599,999	102	62.6%	61	37.4%	163
\$600,000- \$649,999	38	48.7%	40	51.3%	78
\$650,000- \$699,999	49	75.4%	16	24.6%	65
\$700,000- \$749,999	31	77.5%	9	22.5%	40
\$750,000- \$799,999	7	50.0%	7	50.0%	14
\$800,000- \$849,999	1	25.0%	3	75.0%	4
\$850,000- \$899,999	0	0.0%	1	100.0%	1
\$900,000- \$949,999	0	0.0%	0	0.0%	0
\$950,000- \$999,999	0	0.0%	0	0.0%	0
Over \$1,000,000	0	0.0%	6	100.0%	6
<b>Total</b>	<b>495</b>	<b>47.9%</b>	<b>539</b>	<b>52.1%</b>	<b>1,034</b>

Green highlighted cells identify price points where the percent of new home sales exceeds the overall average.

Red highlighted cells identify price points where the percent of new home sales is below the overall average.

## Key Trends & Takeaways



# Adams County Raw Water Costs

2023

RAW WATER COST		
Lot/Product Type	DU/Acre	\$ Amount
	0 to 3	\$37,221.65
60's	> 3 to 4	\$35,937.92
	> 4 to 5	\$30,161.68
50's	> 5 to 6	\$29,520.36
40's	> 6 to 7	\$26,952.90
32's	> 7 to 9	\$25,670.26
	> 9 to 10	\$25,027.85
	> 10 to 11	\$24,386.53
paired	> 11	\$23,102.80
	Multi-Unit (Dup   TH)	\$12,764.71

2025

RAW WATER COST			% Change 2023-2025
Lot/Product Type	DU/Acre	\$ Amount	
	0 to 3	\$41,189	10.7%
60's	> 3 to 4	\$39,901	11.0%
	> 4 to 5	\$33,466	11.0%
50's	> 5 to 6	\$32,822	11.2%
40's	> 6 to 7	\$29,604	9.8%
32's	> 7 to 9	\$28,317	10.3%
	> 9 to 10	\$27,674	10.6%
	> 10 to 11	\$27,030	10.8%
paired	> 11	\$25,743	11.4%
	Multi-Unit (Dup   TH)	\$19,307	51.3%

## Key Trends & Takeaways

Raw water costs have risen between 2023 to 2025 between 9.8% to 51.3%

- The average increase by product type/lot size is 10.8%
- The largest jump was to multi-unit/duplexes/townhomes, increasing by 51.3% in two years. This is an outlier compared to other water cost increases.
- Overall trend indicates rising cost burden for water costs in Adams County.

# Brighton Impact Fees

CITY OF BRIGHTON DEVELOPMENT IMPACT FEES (D.I.F.)

Fee Schedule	Residential			
	2023	2024	2025	2026
<b>Water Fees</b>				
Plant Investment (Tap)	\$13,354	\$17,919	\$17,919	\$18,403
Water Meter (.75")	\$324	\$324	\$324	\$288
South Brighton Infrastructure (SBI)	\$151	\$151	\$151	\$151
Water Meter Inspection	\$50	\$50	\$50	\$50
<b>Sewer Fees</b>				
Plant Investment (Tap) MWRD	\$5,120	\$5,520	\$5,910	\$6,070
Waste Water Connection	\$837	\$837	\$837	\$837
South Brighton Infrastructure (SBI)	\$149	\$149	\$149	\$149
Sewer Inspection	\$50	\$50	\$50	\$50
<b>Storm Drainage</b>	\$4,580	\$4,580	\$4,580	\$5,488
<b>Neighborhood Park</b>	\$1,971	\$1,971	\$2,008	\$2,063
<b>Community Park</b>	\$1,971	\$1,971	\$2,008	\$2,063
<b>Crossing - Bridge</b>	\$700	\$700	\$700	
<b>Traffic Impact</b>	\$1,700	\$1,700		
<b>Transportation &amp; Multi Modal</b>			\$3,542	\$3,638
<b>General Services</b>			\$1,067	\$1,096
<sup>2</sup> Fire Rescue District	\$688	\$688	\$1,377	\$1,406
<sup>1</sup> School Capital Facility (Brighton 27J)	\$980	\$980	\$1,014	\$1,014
	<b>\$32,625</b>	<b>\$37,590</b>	<b>\$41,686</b>	<b>\$42,766</b>
	annual % change	15.2%	10.9%	2.6%
	2023 to 2026 cumulative % change	15.2%	27.8%	31.1%
<b>Metro District Capital Facilities Fee</b>		\$2,000	<b>\$2,000</b>	<b>\$2,000</b>
Raw Water Resource (5 to 6/acre)	\$29,520	\$32,822		

<sup>1</sup> School Capital Facility (Brighton 27J) for attached units is \$580.

<sup>2</sup> Fire Rescue District fee for attached units (paired) may be \$910. Need to call to verify

## Key Trends & Takeaways



Residential impact fees show consistent upward pressure from 2023 to 2026.

- Largest increases driven by plant investment and infrastructure-related fees.
- Moderate increases in wastewater and park-related fees.
- Overall trend indicates rising cost burden for residential development in Adams County.

# WRAP UP

## Affordability is better than perceived:

**Adams County Median HH Income = \$105K**

	95% LTV FHA Mortgage at 80% of Median Home Price; Min. Income = \$125,300
	80% LTV GSE Mortgage at Median Home Price; Min. Income = \$126,100

## The market is resetting:

**The new home median price is declining in the Denver MSA and Adams County.**

**Housing starts are down, but so is inventory. Returning to a balanced market.**

**The resale home is less expensive than the new home sale in Brighton. Rate buydowns can help bridge the gap for monthly payments.**

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A member of our team will send the slides via email within 48 hours.*



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