



Colorado Chapter

2026 Leadership

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- Ryan Pendleton, MAI, SRA, AI-GRS, AI-RRS - Vice President
- Chris Hymore, MAI - Secretary/Treasurer
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- Rob Stilo, SRA
- Melinda Waldron
- Rick Love
- Jeovani Gaytan, SRA, AI-RRS
- Nicole Crow
- Jill Carnahan, MAI

Committee Chairs

- Ryan Pendleton, MAI, SRA, AI-GRS, AI-RRS - Education
- Amy Girsch, SRA - Residential Topics and Solutions
- Megan Larson, MAI and Doug Szafranowski, SRA - Appraiser Guidance
- Chris Hymore, MAI - Government Relations
- Timothy J. Lindsey, MAI - Newsletter
- Bonnie Roerig, MAI, AI-GRS - Bylaws
- Robert Sullivan, MAI, AI-GRS - Sponsorship
- Niki Close, MAI, AI-GRS - Women's Initiative
- Justin Atwell, MAI - University Relations

President's Message

Niki Close, MAI, AI-GRS
2026 CO Chapter
President



A sincere thank you to those that joined in last month's installation event in the beautiful CBRE space. It was great to see so many familiar faces and many new ones.

I am excited to be serving as your chapter president this year alongside great leadership in Ryan Pendleton, MAI, SRA, AI-GRS, AI-RRS, and Chris Hymore, MAI. I am very fortunately benefiting from the efforts of all past presidents, but I would like to offer a special thank you and recognition to our immediate past president, Brett Wilkerson, MAI, he met the challenges of 2025 with positivity and energy.

President's Message (cont.)

The more involved I've gotten with the Institute overall, the more humbled I feel. Our organization is made up of the best of the best. Being in rooms with leadership across the country brings me comfort that our time and commitment are warranted. They are extremely competent appraisers that want to give back to a profession that has provided for them. Our chapter is further evidence of that, and I am proud to be part of it.

My goals for this year include efforts to strengthen membership and increase understanding of our profession. On this front, we have two new committees in action this year - University Relations Committee and WIN, Women's Initiative Committee. These are in addition to the many committees our chapter has working hard behind the scenes to serve our members.

I will also strive to maintain a connection within our region and on a national level. The most recent State of the Appraisal Institute slides are now on our chapter website: [Appraisal Institute Colorado Chapter - Meeting Presentations](#). We are working to maintain and grow chapter representation on a regional and national level for increased visibility and input into the organization. Chapter presidents are continuing collaborative meetings to better serve our members through idea exchange and strength in one voice.

I look forward to the opportunities our chapter is bringing to its members this year. Thank you for anything and everything you are doing to support our chapter and profession - whether that is giving your time and energy in a chapter role, supporting our events through attendance or simply sharing concerns or ideas with me.

Niki Close, MAI, AI-GRS
2026 Chapter President



2026 Board of Directors

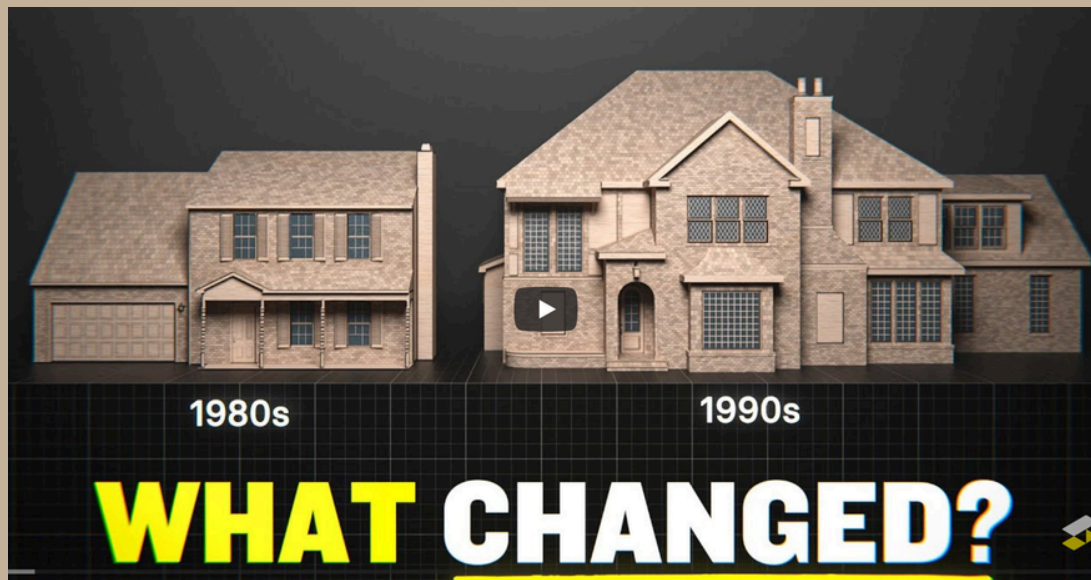
Construction Comment

I never imagined I'd watch a 20 minute video about awnings.



<https://www.youtube.com/watch?v=uhbDfi7Ee7k>

Wow. Now I'm on Team Awning.



The Invention that Accidentally Made McMansions
Stewart Hicks

<https://www.youtube.com/watch?v=3oleLGkSCMA>



Construction Comment

The Davenport is a historic six-story apartment building located at 324 Main Street in downtown Davenport, Iowa. Built in 1907, the load-bearing masonry walls and interior steel supports are typical of early 20th-century construction. Over the decades, the building transitioned from hotel to mixed-use apartments, undergoing multiple ownership changes and incremental renovations. By the time it was acquired by Davenport Hotel LLC in 2021 for approximately \$4.2 million, the building already exhibited signs of age-related deterioration.

Damage during the August 2020 Midwest severe windstorm compromised exterior masonry and accelerated water infiltration into the building envelope. Investigations revealed long-term degradation of its load-bearing masonry. Water infiltration had weakened mortar joints, corroded embedded steel, and destabilized the west façade. The forensic engineering report describes a “complex web of structural deficiencies” that had accumulated over years, including bulging brickwork, cracked masonry, and inadequate prior repairs. The brick was also painted, which causes deterioration by sealing moisture and inhibiting evaporation. Never paint brick.

On May 28, 2023, the west, rear façade failed catastrophically, killing three residents, injured others, and forced the evacuation of the remaining occupants. Floors pancaked downward. The collapse occurred suddenly and without an external trigger such as severe weather, indicating that internal structural instability had reached a critical threshold. It was soon demolished.

News Story and Engineer’s discussion analysis

<https://www.youtube.com/watch?v=ZpPdRvKi6Lo>

<https://www.youtube.com/watch?v=24Olee5DbOM>

<https://www.youtube.com/watch?v=ydjZ7J3-JuQ>

FIND AN APPRAISER

COLORADO CHAPTER MEMBERS OF THE APPRAISAL INSTITUTE

Please be advised that the Colorado Chapter of the Appraisal Institute may NOT specifically Recommend an appraiser.

When the chapter offices receives a phone call requesting the services of an appraiser we may only direct that caller to the website and recommend they click on "FIND AN APPRAISER"

This policy is an association best practice and is mandated by the Appraisal Institute.

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ONLINE EDUCATION



Colorado Chapter



Baker Loch, MAI

Congratulations

**On Receiving your MAI Designation!
The Colorado Chapter would like to recognize
your hard work!**



Colorado Chapter

Congratulations!

Michael Herzog, MAI

**On Receiving your MAI Designation!
The Colorado Chapter would like to recognize
your hard work!**

2026 Installation Banquet




Upcoming Classes and Events



**SUPPORTING
ADJUSTMENTS AND
REPORTING THE SALES
COMPARISON APPROACH
IN THE NEW URAR**

**DATE: MARCH 31, 2026
TIME: 9AM - 12PM**

**INSTRUCTOR: JOSH WALITT, SRA, AI-RRS
VIA ZOOM**



USPAP
7 Hour Update Course
via Zoom

Wednesday, April 22, 2026

Instructors: JoAnn Apostol

Check in: 7:30am
Class starts 8:00am
Class ends: 4:00pm

WIN HIKE AND BREW
JOIN OUR NEXT WOMEN'S INITIATIVE
NETWORKING EVENT
OPEN TO MEMBERS AND NON-MEMBERS!
EVENT REGISTRATION IS FREE, FOOD AND DRINK AVAILABLE FOR PURCHASE AT NEW TERRAIN



FRIDAY, MAY 1ST
MEET AT NEW TERRAIN BREWING
COMPANY IN GOLDEN, CO
HIKE FROM 2 - 4 PM
DRINKS AFTER
JOIN US FOR HIKING, DRINKS OR
BOTH!



**2026 SPRING SUMMIT
FRIDAY, MAY 8**

TARMACS AND TRAILER PARKS
Explore the valuation dynamics, underwriting realities, and market pitfalls of two specialty asset types: aviation real estate and manufactured home communities. This session gives appraisers a practical framework for understanding demand drivers, lease structures, regulatory constraints, and the key issues that most influence value.

8am - 12pm

LUNCH AND MEMBERSHIP MEETING
Join us for a Qdoba Lunch and Membership Meeting. Get updates on the chapter and vote for the CO Chapter 2027 leadership. We look forward to seeing you there!

12pm - 1pm

RESIDENTIAL COMPLEXITIES
This session helps appraisers analyze and communicate potential stigma and diminution in value in complex assignments involving easements, access changes, conservation constraints, and other external influences. It provides a practical framework for defining scope, researching and valuing impacted property rights, and recognizing when a claim of diminution in value is—or is not—supported.

1pm - 5pm



Breckenridge Fall Summit
September 18-19, 2026

SAVE THE DATE

Schedule of Events:

Friday:
AI Fundamentals: Applications in Appraising
with Justin Gohn, MAI, SRA and Chandra Mast
1pm - 5pm
Happy Hour 5:30pm - 7pm

Saturday:
Test of Reasonableness
with Rodman Schley, MAI, SRA
10am - 3pm
Lunch and Membership Meeting 12pm - 1pm
Dinner 6pm



Click [HERE](#) to see a full list of upcoming Education and Events



Committee Reports

Government Relations Committee

Chris A. Hymore, MAI, Chair of the Government Relations Committee, provides this quarterly update on the committee's activities. Following the successful passage of our bill during the 2025 legislative session, the Government Relations Committee, together with the Colorado Coalition of Appraisers (CCA), has transitioned into a monitoring role. This is being carried out with the assistance of Legacy Consulting. Many members had the opportunity to connect with Lacey Hayes, Principle at Legacy Consulting, at the Installation Banquet in January. At present, the committee is closely tracking several legislative bills that, while not directly impacting the appraisal profession, have significant implications for real estate and property rights in Colorado.

Legislation Currently Monitored

The following bills are being actively tracked for their potential indirect effects on real estate and property rights in Colorado:

HB1119 - Allows local governments and special districts to set separate property tax rates for land and improvements, with certain exclusions and reporting requirements.

Link to Bill Language: <https://leg.colorado.gov/bills/HB26-1119>

HB1230 - Extends the conservation easement tax credit program for additional years.

Link to Bill Language: <https://leg.colorado.gov/bills/HB26-1230>

HB1233 - Updates procedures and penalties for property tax valuation and appeals for nonresidential properties, effective 2026.

Link to Bill Language: <https://leg.colorado.gov/bills/HB26-1233>

HB1247 - Introduces required dispute resolution procedures for homeowner's insurance claims, including binding appraisals.

Link to Bill Language: <https://leg.colorado.gov/bills/HB26-1247>

SB010 - Refines definitions for agricultural land to clarify which properties qualify for the classification, effective January 1, 2027.

Link to Bill Language: <https://leg.colorado.gov/bills/SB26-010>



Committee Reports (cont).

Government Relations Committee (cont.)

SB025 – Modernizes land survey monumentation processes and requires electronic record-keeping.

Link to Bill Language: <https://leg.colorado.gov/bills/SB26-025>

SB046 – Changes deadlines and procedures for property tax applications, protests, and information handling.

Link to Bill Language: <https://leg.colorado.gov/bills/SB26-046>

SB116 – Authorizes municipalities to levy a lodging tax, clarifies lodging property assessment, extends senior homeowner tax benefits, and modifies business personal property exemptions and tax processes.

Link to Bill Language: <https://leg.colorado.gov/bills/SB26-116>

While these bills are generally related to real estate, real estate property rights and taxation, they do not have direct impacts on the appraisal profession. The committee will continue to review and monitor the language and progress of these bills and will inform members of any significant developments. Members are encouraged to share any thoughts or concerns regarding these legislative items.

Other Legislative Items Under Observation

The committee is also monitoring a bill recently introduced in Maryland (HB 1299/SB 817) that would require mandatory pre-completion communication in the appraisal process. If an appraised value, based on preliminary analysis, is less than the contract purchase price or estimated value, the proposed law would mandate notification to lenders, buyers, sellers, and property owners. A period would then be provided for these parties to submit additional market data before the appraiser completes the assignment.

Although the bill is intended to enhance transparency, it raises concerns about disclosing appraisal findings prior to completion and sharing those findings with parties who may not be intended users of the appraisal. These requirements could create challenges related to confidentiality, appraiser independence, and compliance with the Uniform Standards of Professional Appraisal Practice (USPAP).

To the committee's knowledge, similar legislation has not been proposed or considered in Colorado. However, such measures can spread, so the committee will closely monitor the situation should similar proposals arise locally. This information is also relevant for members who may be licensed in Maryland.



Committee Reports (cont).

Education Committee

The Colorado Chapter has continued the education momentum into 2026 having offered three CE offerings and one practical training offering through February of this year. At the Installation Banquet in January, there was an engaging market overview class highlighting both residential and commercial market trends. Also in January, we were able to offer the Review Theory-General Class which is a comprehensive Designation Education class focused on appraisal review. This class is required for individuals pursuing the General Review Designation (AI-GRS). In February, we offered the Reporting Market Analysis and Better Understanding of the New URAR taught by Josh Wallit. Additionally, the Chapter provided a practical, Residential Appraiser Site Inspection Training. Overall, in the first two months of the year the Chapter provided 37 hours of Continuing Education and three hours of practical training!

Looking forward, we have the Supporting Adjustments and Reporting the Sales Comparison Approach in the New URAR class on March 31st, the USPAP 7-Hour Update class on April 22nd, and the Spring Summit on May 8th. The Spring Summit will provide a total of 8-hours of Continuing Education. The Summit's topics this year include Complex Residential Valuation Topics and Case Studies and Complex/Niche Commercial Property types.

Lastly, the Breckenridge Fall Conference is scheduled for September 18-19 at Beaver Run Resort, so save the date! In addition to the fall colors, beautiful setting, networking, and great planned social events, we will be offering 8 hours of continuing education. Tentatively, the topics will include Practical Applications for Artificial Intelligence and Valuation Tests of Reasonableness. These offerings should be finalized soon and should be available to register within a month. The Breckenridge Fall Conference has a national draw and is a "must see" Chapter event.

As always, please reach out to us anytime with questions, education topic ideas, or if you would be interested in facilitating a class.

Committee Reports (cont).

University Relations Committee

Brief Update - we continue to work to reach as many leaning institutions as possible and have individual contacts at each. We are meeting with Akia (hopefully next week) who is our AI National University Committee Chair to leverage what they have already accomplished and utilize materials and planning to help us progress. We will be scheduling a meeting for the committee for early March 2026.



Site Inspection Training



On February 27, 2026, eleven members attended training at the The Heights at DTC, a three-story home, by Toll Brothers. This was a refresher on ANSI standards and training on the UAD 3.6 checklist. Warren Bizot, SRA, and Amy Girsch, SRA, were docents, followed by lunch afterwards.

Guest Column

The Flat-Fee Reality: The Only Way to Earn More Is to Work More

Amy Girsch, SRA



I took a moment to analyze the historical income data from my last 10 years in the industry. The data was surprising, and I want to share my experience, assuming it's your experience as well. APPRAISER FEES will be one of the 2026 discussion topics for the Residential Topics and Solutions group. Make sure to join us for this important discussion!

The following opinion is the view of Amy Girsch and Coach G LLC, not the opinion of the Colorado Chapter.

Overall, I discovered the following:

- Fees for lender assignments have been relatively flat for 10 years.
- Flat-fees require a higher volume or assignments to maintain income year-over-year.
- Long-term flat fees push appraisers to salaried roles, reducing the pool of appraisers willing to accept lender work.

Nearly every profession, trade, and industry has adjusted wages or prices to keep pace with inflation. But residential appraisers, particularly those who work for lender clients, have been left behind.

Appraisal fees for lender work do not adjust for inflation. They do not adjust with increased business costs. They do not adjust based on expertise. Higher volume is the only path to a higher income. Today, it takes 1.3 appraisal reports to equal the spending power of a flat-fee paid ten years ago.

This is the actual experience of Coach G LLC, one of the many small businesses across the country that ebbs and flows with the market. The point is simple: speak now or risk another decade of being undervalued.

The Fee Trends

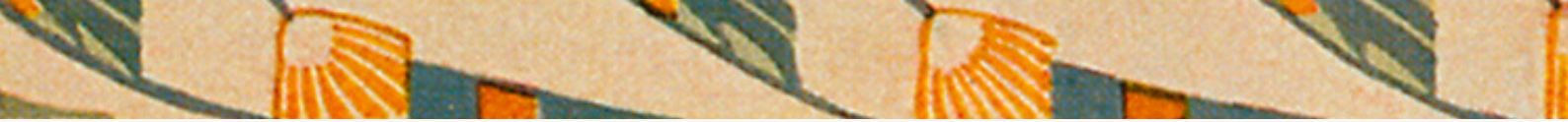
I separated Coach G LLC's average fees into three time periods:

- 2016-2019 - "Pre-Covid" or "Historically Stable Mortgage Rates"
- 2020-2022 - "Covid" or "Historically Low Mortgage Rates"
- 2023-2025 - "Post Covid" or "Fluctuating/Higher Mortgage Rates"

Time Period	Average Fee	Avg # of Reports/Year
2016-2019	\$480	696
2020-2022	\$568	958
2023-2025	\$531	649
2025 Non-Lender	\$828	50

The data shows the average fee paid and average number of reports completed per time period for all Coach G LLC appraisers.

- During 2016-2019 most of the assignments are from "lender work."
- The increase in the average fee during 2020 to 2022 is from rush fees paid (over the base fee) due to high volume of assignments. There was a slight increase in non-lender work during this time period; however, most of the assignments were from lenders.
- The 2023-2025 time period is a larger mixture of lender work (90%, primary income) and non-lender work (10%, secondary income).
- The 2025 non-lender work category is separated from the 2025 lender work to demonstrate the difference in lower volume and higher fees.



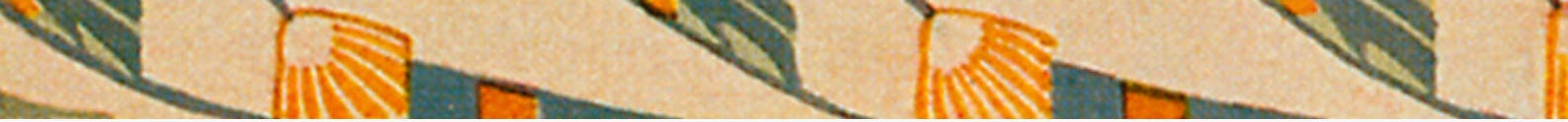
The majority of our clients have not increased their fees over the past 5-10 years - one even decreased their fees!

Our very first client paid a base fee of \$525 in 2015. They still pay us \$525 per report in 2025. Based on the CPI, their fee would require a 34% increase to \$703.65 to have the same purchasing power in today's dollars. To put it simply, it takes 1.3 appraisal reports from this client to equal the spending power of a single report ten years ago.

Another way to look at the disparity is using the \$452 average fee earned per report in 2016. If this fee was annually adjusted at a 3.00% rate of inflation (typical corporate raise structure) to 2025 levels, the average fee should be closer to \$590. Only three of our longest clients pay us within or more than the appropriately inflation adjusted fee ranging from \$590 - \$704.

Coach G LLC appraisers work extremely long days, months and years to maintain the volume of assignments needed to maintain income levels. Our volume and income have been relatively consistent from the first four to the last three years. If the fees paid for "lender work" would have been appropriately adjusted during this time period we could have seen an increase in income, not a drop in/or stable income from the start of the business to today.

The data shows that our business income is not growing due to a lack of effort, or more appraisal waivers or less financing transactions. It is not growing because our clients have not adequately adjusted their fees over the past 10 years.



The world around us has inflated 34% over the past 10 years but appraisers' pay has generally remained the same. I do not pretend to understand the mortgage/banking world and how their fee structures work. I appreciate our clients and have not interviewed them for their experience over the past 10 years or specifically "asked for a raise." the assignment.

We are thankful to AMC's for adding us to their panels and their hard work in delivering the reports on time to their clients. However, instead of a pay increase for good work, they "reward" appraisers with higher volume. Appraisers themselves are also part of the problem. We are often pitted against each other to bid out the lowest fee and the quick turn time to earn the assignment.

The lack of fee increase is inappropriate and inadequate for any professional in the mortgage industry. They wonder why appraisers are leaving the industry. Maybe this is one piece of the puzzle? Imagine telling any other skilled professional that their workload must increase annually and they will rarely receive a raise.

Coach G LLC has adjusted for stagnant appraisal fees by naturally increasing the complexity of our business, number of certified appraisers and diversifying our clients.

That does not mean that we should accept the flat-fee reality. We are adjusting in spite of it. I am asking myself, how can I help my profession thrive?



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Friend of the CO Chapter



Architectural Aspect

Timothy J. Lindsey, MAI

How large should buildings, architectural planes, walls, windows be? How far apart should columns, doors, cornices, fenestration be spaced?

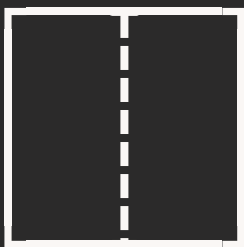
Proportion.

The Romans devised their classical elements by applying a ratio of column height to the column base. For example, The Corinthian column has a ratio of 9:1. This “module” is used to breakdown the spacing of classical elements of the entablature being the architrave, frieze, and cornice.

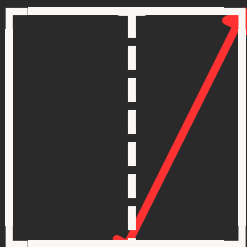
The Greek mathematicians and architects were fascinated by the Golden Ratio as divine ratio from the *squaring of a circle*. Renaissance Europe rediscovered these proportions.

The Golden Ratio formula is found graphically as follows:

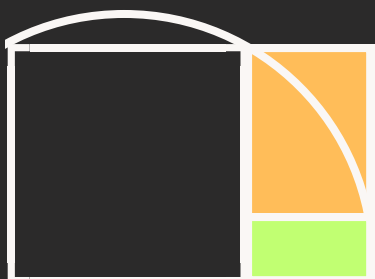
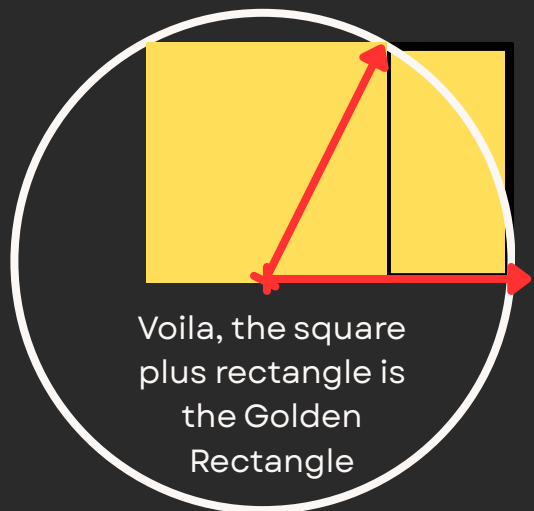
Take a square.
Cut in half.



Swing the hypotenuse
like a radius.



Form a new rectangle
by the extended length
of the circle's radius.

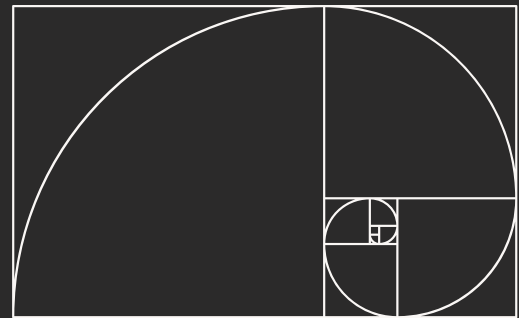


But wait, there's more. The intercept of the circle and rectangle, forms a vertical Golden Ratio and a small horizontal Golden Ratio (green). Two Golden Rectangles existing within one larger Golden Rectangle. More Golden Rectangles can be fit into those Golden Rectangles. The proportions are always the same. The process repeats over and over and over, ever inward and ever outward. The Golden Rectangle is a self-similar recursive process.

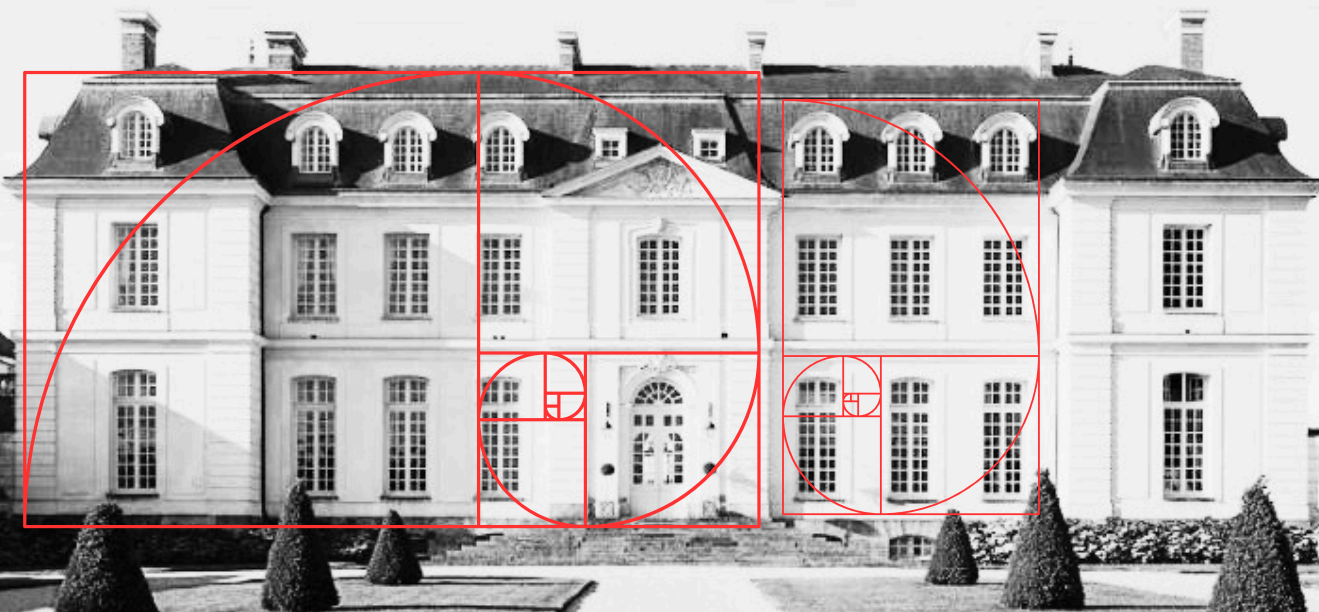
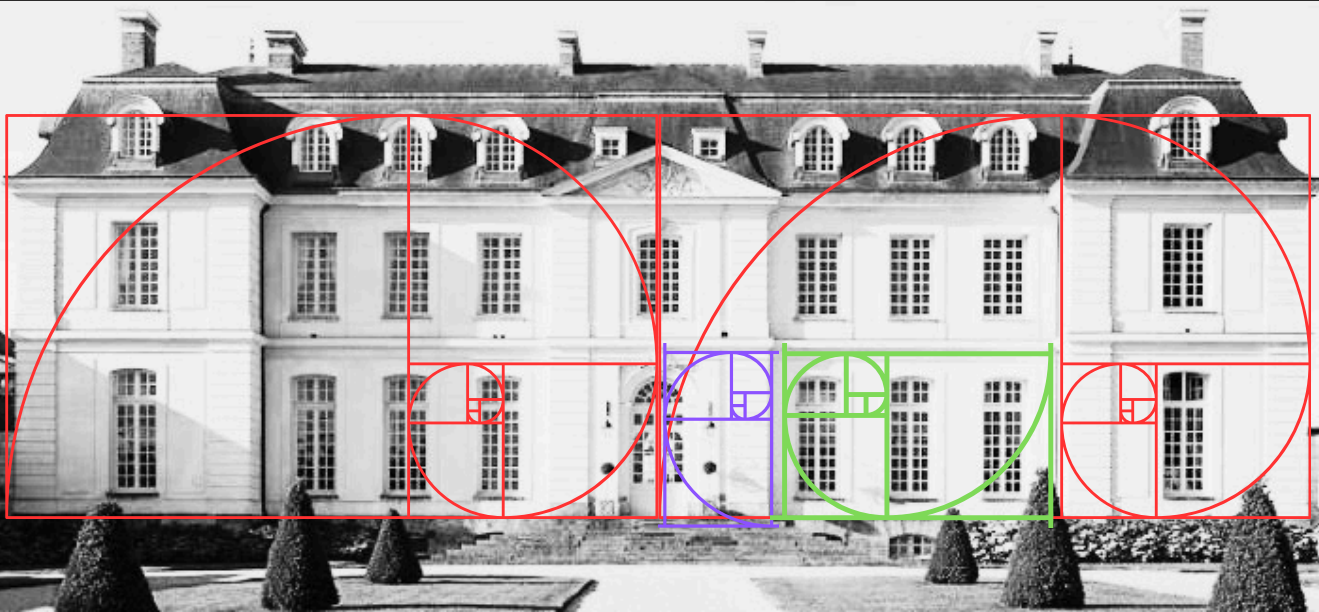


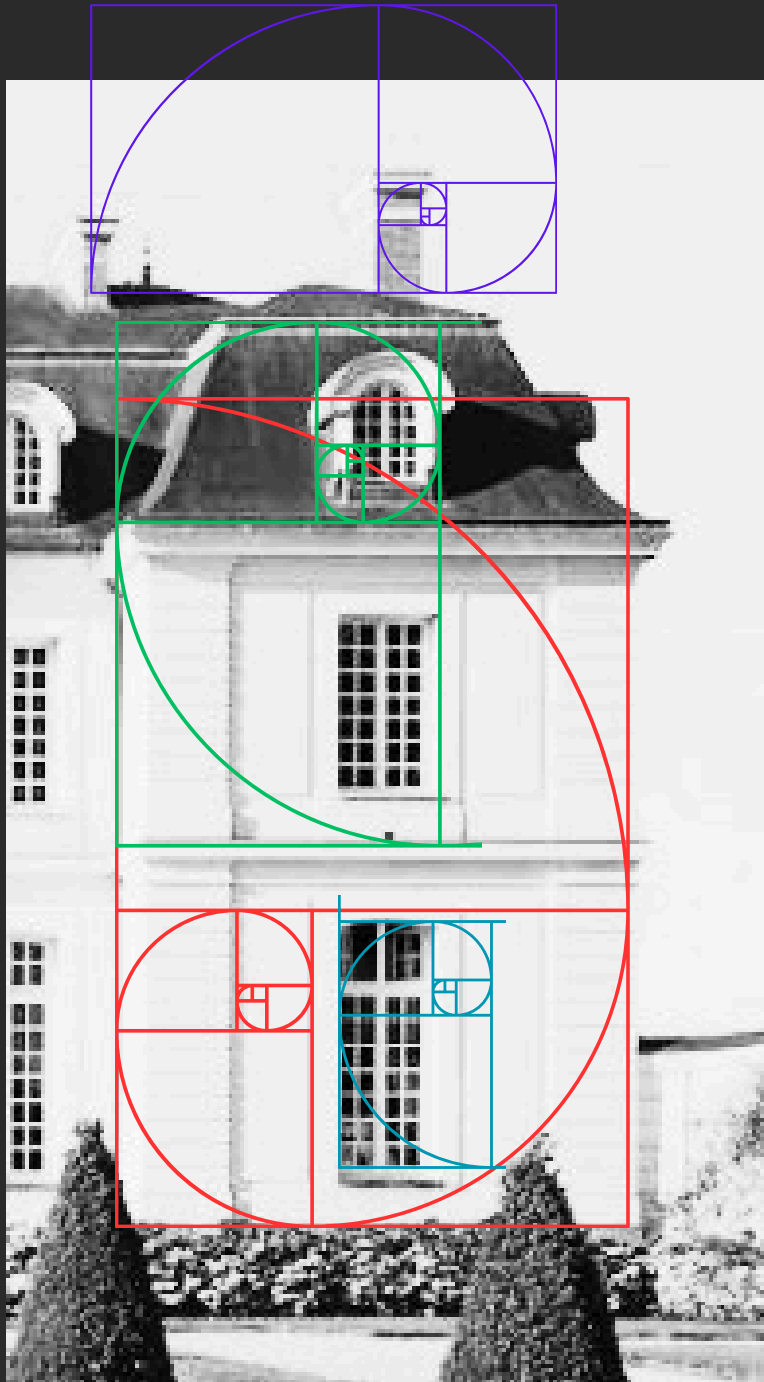
The Golden Ratio is the length of the Golden Rectangle divided by the square base (called “phi” ϕ) equals $(1 + \sqrt{5})/2$ or about 1.618.... This is the proportional ratio used by classically trained architects.

Quarter-circles are traced in the squares of the Golden Rectangle to create a recursive spiral. Nature follows or approximates the golden ratio like the growth in shells, hurricanes, galaxies, flower petal counts, leaf arrangements on stems, branching patterns in trees, and proportions in some animal bodies.



In the Q4 2025's newsletter, **rhythm** was examined of a randomly grabbed French chateau. Now we will discover the Golden Rectangle in application. (Bear in mind that the photograph is distorted by the lens' optics and the stretching and flattening of a 3-d object into a 2-d image.



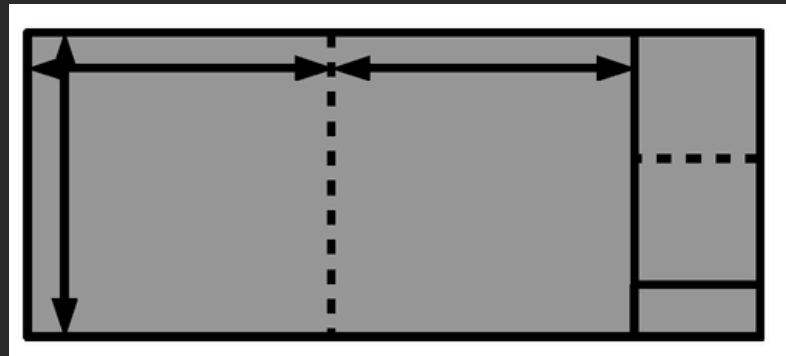


Immediately it can be seen that the architect relied on the Golden Ratio. Here's a few notable Golden Rectangles.

- The total length of the building is 2 Golden Rectangles in length with the square-side extending from the entry base plane to the top of the dormers. Inside of this the window's spacing is a Golden Rectangle.
- To the top of the roof is a Golden Rectangle (and also the square-base of the larger Golden Ratio) extending to from the left (right) side to the right (or left) side of the entry foyer. This Golden Rectangle then forms the cornice string course between the 1st and 2nd floor.
- The chimney height is a Golden Rectangle and the chimney's wide is the square base, and the same spiral extends outward to determine the placement of the next chimney.

In preparing this article, this author filled an entire page itemizing all of the Golden Rectangles. At a certain point, why belabor the poor reader so let's be contrite: Nothing was randomly or haphazardly placed. Every mass, secondary mass, and detail was laid out to be interconnected by the Golden Rectangle. A coherent, harmonious, and soothing edifice.

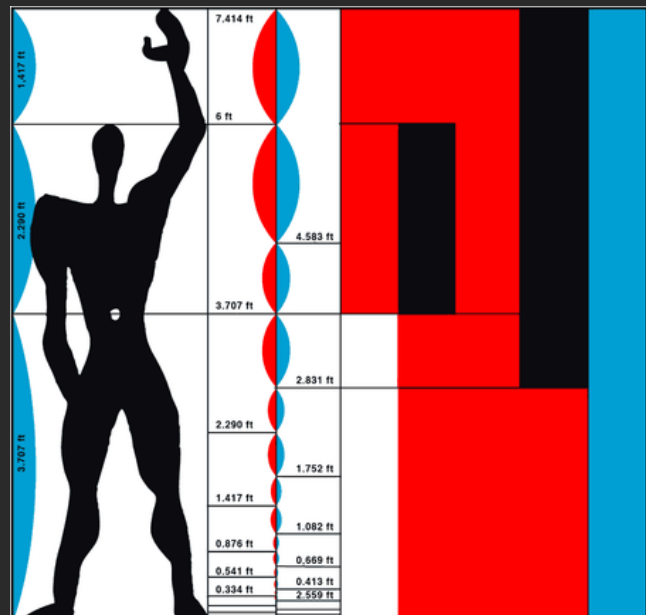
The Silver Ratio is used in the Italianate Revival style, notably to have elongated windows.



Modernist Le Corbusier, known for the Brutalist (raw concrete) style, developed the “modulor” scale based on the human body.

After the horrors of World War 1 and 2, the classical methods faded away and proportionality became forgotten or a trivial consideration.

Today, designs are now drawn from the inside outward. The outside's details and secondary massing are like stickers on a lunchbox. The anything-goes lack of proportionality leads to narcissistic or banal architecture. If a column is used, it is not scaled or spaced correctly. Sadly, contemporary architecture jettisoned one of its premier tools.



From an appraiser's perspective, especially in residential appraisal, Quality is an important element of comparison. A harmonious house, a well proportioned house, all things equal, is superior to one that is not. It is not easy to measure, without training, but it can be felt, and one reason why historical properties have such adamant defenders.



Rock Ledge Ranch Historic Site is a living history museum. Staff and volunteers dress in period-attire from 1775 through 1910. Rock Ledge Ranch has six historic sites: an American Indian area interpreting indigenous



life from 1775 through 1835; an 1860s homestead cabin; an 1880s homestead garden; the 1874 Rock Ledge House; an 1890s blacksmith shop; and a 1907 Edwardian Country Estate. \$8 for adults, \$4 for ages 3 to 17.

<https://rockledgeranch.com/>



An interesting tool, *Peak Business Calculator (link)* uses a count of census data of number of establishments. Appraisal firms in Adams, Arapaho, Boulder, Broomfield, Denver, Douglas, and Jefferson decreased 15.2% from 250 in 2022 to 212 in 2023. Down -12% from 2013.

The Appraisal Institute Education and Relief Foundation offers a variety of scholarships: Please share this with anyone that may be interested.

Name	Who Should Apply	Deadline
AIERF AI Course Scholarship	Associate Members who are active in real property valuation and need financial assistance to complete Appraisal Institute courses leading to state certification or the MAI, SRA, AI-GRS or AI-RRS designations.	Jan. 1 April 1 July 1 Oct. 1
AIERF College Scholarship	Awarded on the basis of academic excellence, this scholarship helps finance the educational endeavors of undergraduate or graduate students concentrating, or with demonstrated interest, in real estate appraisal and/or valuation.	April 1, 2026

These scholarships are funded by the Appraisal Institute Education and Relief Foundation (AIERF). Please visit AIERF.org for application, terms and conditions.



c.1922-1930 downtown Denver looking west (north is to the right)



1976, looking south, after Skyline Urban Renewal Project by voters in 1967 to demo 120 acres.
<https://denverite.com/2017/05/17/destruction-rebirth-16th-street-lodo-three-images-skyline-urban-renewal/>

Market Minute

What does \$569,000 get you?

What's the market doing these days? It's an appraiser's most common question from the public. RECOLORADO reported the single-family median sale price in January 2026 was \$569,000. What does \$569,000 buy in various parts of the Denver metro area? Which would you pick? Take a look!



Aaron Kline, SRA



Quince St, Thornton CO 80602
DOM: 84
Style: 2-Story/Detached
Close Date: 02/2026
Close Price: \$575,000
Year Built: 2018
GLA: 2,703 sf
Basement/Fin: None
Bed/Bath: 5 / 3
3 Car Garage Car



Burlington Lane, Highlands Ranch, CO 80130
DOM: 2
Style: 1-Story/Detached
Close Date: 01/2026
Close Price: \$575,000
Year Built: 1988
GLA: 1,017 sf
Basement/Fin: 1,017 sf / 950 sf
Bed/Bath: 3 / 3
2 Car Garage



S Humboldt Street, Denver, CO 80210
DOM: 142
Style: 1-Story/Detached
Close Date: 01/2026
Close Price: \$564,950
Year Built: 1925
GLA: 935 sf
Basement/Fin: 701 sf / 701 sf
Bed/Bath: 3 / 2
1 Car Garage



W Conejos Place, Denver, CO 80204
DOM: 5
Style: 3-Story/Attached
Close Date: 02/2026
Close Price: \$575,000
Year Built: 2019
GLA: 1,330 sf
Basement/Fin: None
Bed/Bath: 2 / 2.5
1 Car Garage

Economics of Geography

Hotelling's Law, Principle of Minimal Differentiation

Timothy J. Lindsey, MAI



Some businesses are disbursed equally across metro Denver. *Outback Steakhouse* has eight locations encircling the metro area: Golden-Lakewood, Littleton, Highlands Ranch, Centennial, Aurora, Green Valley Ranch of Denver, Thornton, and Westminster.

Why then do we find certain businesses clustered together? Gas stations across from gas stations. Starbucks next to Starbucks. Antique rows. Furniture rows. Art districts. The Diamond district in NYC. Fashion districts. Red light districts. Luxury districts like the Miracle Mile in Chicago. Various other “towns”.

Well, the simple answer is that is where the customers are. But why?

Dr. Harold Hotelling’s 1929 article “Stability in Competition” examines what the academics call a duopolistic locational choice geographic economic model. The example of an “Ice Cream Vendor on a Beach” illustrates this.

Imagine a beach with sunbathers spaced evenly, with equal budgets, with equal demand for ice cream. The sunbather’s are reflected by the dollar signs (\$). The market demand for ice cream is \$16. Two ice cream vendors sell the same products at the same prices. Thus they geographically compete to sell to these beachgoers. Where should the ice cream carts set up their stands to attract the most customers?

You might think they’d each take a spot near the ends, to cover more ground. Each vendor earns \$8, geographically splitting the market.





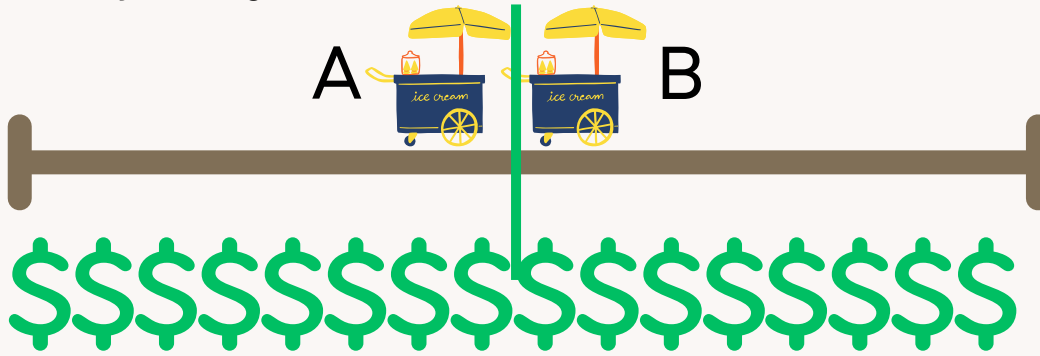
If the competitor B moves toward the center, they capture a few customers from the rival's trade area. B now captures the revenue to right and to the left up to the equal distance trade-off point. Competitor A earns \$5 in revenue attributable to their geography. Competitor B earns \$11.



In response A, relocates to the right. Though the customers at the leftmost side of the beach now have to travel further, they are still best served by going to A's cart. A's trade area improves to capture \$7 and B's declines to \$9.



Finally through the process of competition, the equilibrium convergence point is half way. Vendor A earns \$8 and B earns \$8. Neither can improve their trade area revenue by moving.



More complicated and alternative versions of this model have been explored. Salop's Circular City Model (1979) looked at three or more vendors along a circle. Other models found disequilibrium instead of convergence. Nonetheless, we can objectively observe that specialized businesses often instinctively choose to locate where the customers congregate; and that's next to their competitors.



Member Profile

Ellen Pursell, MAI

Managing Director

LPA (Lowery Property Advisors)



Years in real estate? 7 years, all of them in appraisal.

Who mentored your appraisal career?

Mark Lowery, MAI (CEO of LPA) was the one who initially brought me into the appraisal profession. He spoke at several of my classes in grad school, and he really got me interested in LPA and the appraisal profession. While at LPA, Mitchell Austin, MAI (Executive Vice President) was my first mentor. He made the work fun and interesting, and I credit most of my success and appraisal knowledge to him. Both Mark and Mitchell were encouraging and supportive while I was working towards my state certification and MAI, and they've helped me grow into my current role with LPA.

After having been in appraising, how do you see the world differently?

Anytime I come across unique/specialty properties (sports stadiums, water parks, amusement parks, etc.) my first thought now is always "how would I appraise that?" That thought is then usually quickly followed by "I have no idea, but I bet someone else knows how to do it!" There is always someone who knows more than you, and you can always learn something from someone. That is a comforting thought when working through tough assignments.

continued



Member Profile (cont.)

Where do you hope your real estate career goes in a decade?

I want to become a mentor to young professionals entering the appraisal profession. Part of the reason I love my career so much is because of my mentors who made the job fun and interesting, while also stressing the importance of education and bettering yourself as an appraiser. While I have many different goals for my career, I know I want to help others enjoy appraisal as much as I do.

Tell us about your family?

My husband, Corey, and I have been married for almost 7 years! We have an 11-month old daughter named Margaret and 2 dogs named Houston and Astro... (my husband is from Houston and is one of the biggest Houston Astros fans I have ever met.)

What are some hobbies, gaming, or activities that you are passionate about?

I love to read! I bring a book with me everywhere I go, even if I know I likely won't have a chance to sit down and read - you never know what can happen! I also enjoy cooking, photography, spending time with friends and family, and being outdoors.

If you have/could travel anywhere in the world, where and why?

Hogwarts...

What is the most interesting quote?

"The Man in the Arena" quote by President Teddy Roosevelt is one I think about often.

If you could learn any new skill or hobby, what would it be and why?

I think learning how to juggle would be a great party trick!

continued



Member Profile (cont.)

If you could learn any new skill or hobby, what would it be and why?

I think learning how to juggle would be a great party trick!

What kind of music do you enjoy?

I'm a big country music fan, especially '90s country!

Is there a Jungian archetype that speaks to you the most at this moment in life?

The Mother: Symbolizes nurturing, caregiving, and creation. I think in this phase of life, this archetype represents me the best. I'm a new mom, while also leading/growing a newer office. The balance of nurturing/caring both personally and professionally is a unique challenge, but it's also a wonderful growing and learning experience.

Phil Goodstein

Denver's Preeminent Historian's Walking Tours

Wednesday, April 1: The Sunnyside of Denver, 6:00-7:15 pm
Saturday, April 11: Centennial of South High School, 1:30-2:00 pm.
Sunday, April 12: Emanuel Cemetery, 11:00 am-12:30 pm
Sunday, April 26: Mount Nebo Cemetery, 11:00 am-12:30 pm
Sunday, May 3: Golden Hill Cemetery, 11:00 am-12:30 pm
Sunday, May 17: Rose Hill Cemetery, 11:00 am-12:30 pm

Editor's thought: Mr. Goodstein's walking tours aren't to be missed. He may retire after this year. You'd be remiss to not join at least once. See details below.

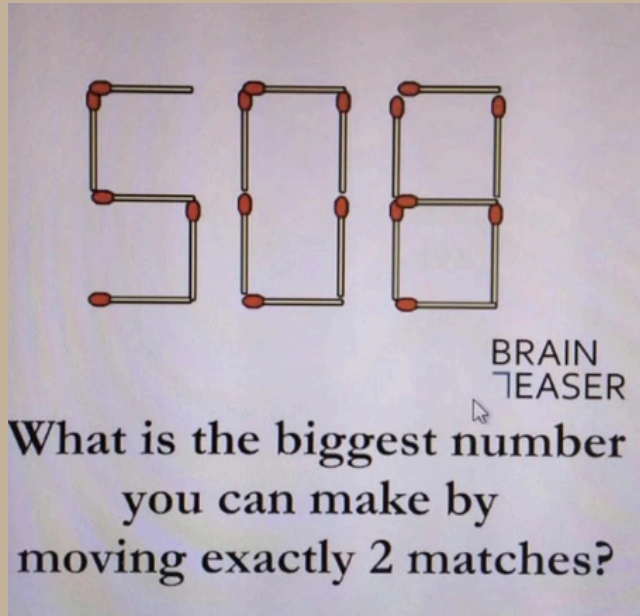
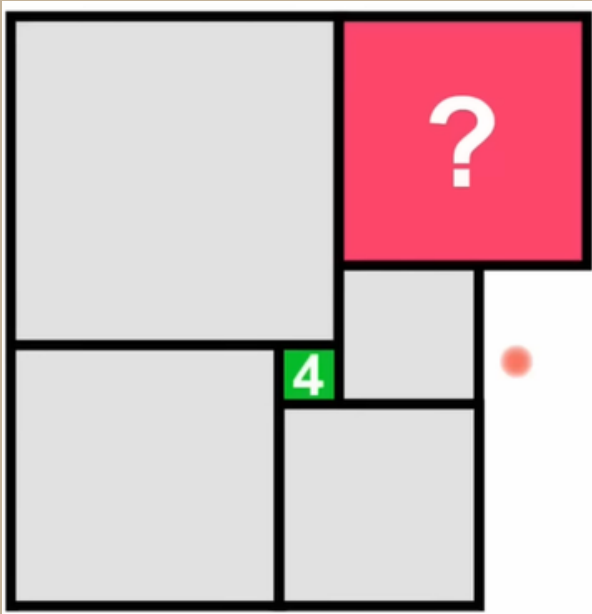


Phil Goodstein's Walking Tours

Phil Goodstein's Walking Tours Author Phil Goodstein is a Denver native who has churned out more than 20 volumes about the Mile High City.

Leonard Leonard

Puzzles & Fun



This place exists in everyone's hometown



Where I wanted to live before



Where I want to live now

