

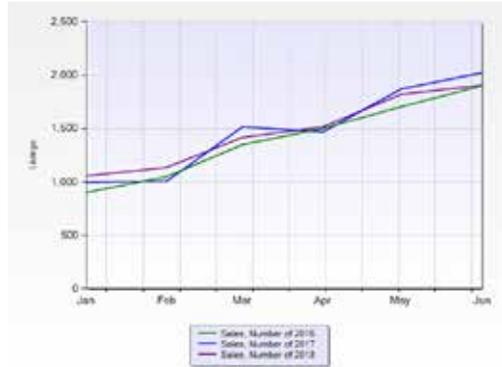
Residential Market Report • 2nd Quarter 2018

Colorado Springs, CO



Source: Pikes Peak Association of REALTORS®

Year-to-Year Sales



Days on Market



Median Sale Price



It is Getting Hot Outside and so is Our Real Estate Market.

2nd Quarter Highlights:

- 2018's 2nd Quarter reflected the steady demand from buyers in our market with 5,246 homes selling in El Paso County. This is a little less than 2017's 2nd Quarter of 5,365 home sales. This does not reflect reduced demand, as much as it highlights the lack of supply. With a steadily increasing median home price, there are fewer homes coming into the market at a price that first-time homebuyers can afford.
- U.S. News & World Report ranked Colorado Springs as #2 in their 2018 Best Places to Live report. In 2017 it ranked #11. Much of this they attribute to the low cost of living, the low unemployment rate, and the variety of recreation and entertainment options. This demand amongst buyers continues to fuel our market. Last year a home stayed on the market for an average of 25 days during the 2nd Quarter. This year that time has been cut by 12% with homes selling after 22 days on average.
- Along with increased sales volume and an increased pace, the median home price has increased by nearly 13% from 2017 to 2018. Only a year ago at this time it was \$269,000 and has rocketed to \$304,000. This has reduced the amount of affordable housing available to first-time homebuyers. As the market has steadily heated up, homebuyers and investors alike have reassessed what it takes to be a competitive buyer.

Statistical Summary

Reduced inventory and the subsequent increase in home prices has made affordable housing a challenge to find for first-time homebuyers. Engaging an experienced Realtor will aid them in reevaluating what they can bring to the table to make their offer stand out against the melee of competing offers, let alone the cash offers coming to the table. Our heating market has required investors to increase their spending limits as well, desperate to add rental properties to their portfolios.

Key Transactions

Address	Area	Size (SF)	Sold Price	Days on Market
4040 Saunderton Grove	Cathedral Pines	13,575	\$2,200,000	379
2934 Carriage Manor Point	Broadmoor	4,582	\$1,750,000	273
1270 Mesa Avenue	Broadmoor	8,857	\$1,720,000	9

* Transaction Represented by QRG

