

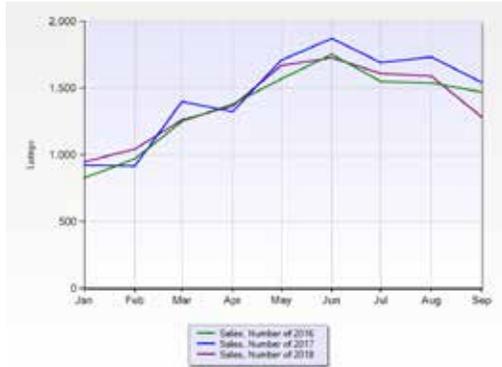
Residential Market Report • 3rd Quarter 2018

Colorado Springs, CO



Source: Pikes Peak Association of REALTORS®

Year-to-Year Sales



Days on Market



Median Sale Price



The Leaves have Fallen and so Have Our Home Sales.

3rd Quarter Highlights:

- 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 22 days during the 3rd Quarter. This year that time has been bumped only slightly with homes selling after 23 days on average.
- Along with an increased pace, the median home price has increased by nearly 12% from 2017 to 2018. Only a year ago at this time it was \$268,000 and has rocketed to \$298,000. The lack of inventory has made sellers more brazen in what they will ask for their homes. Subsequently, buyers have been pressed to increase their budgets if they want to secure a residence. While the market steadily heated up during the spring and summer months, we are now seeing these higher prices have a slowing effect on that momentum.
- 2018's 3rd Quarter reflected the cyclical cooling of our market with 4,493 homes selling in El Paso County. This is quite a bit less than 2017's 3rd Quarter of 4,978 home sales. While seasoned Realtors are accustomed to seeing activity reduced in the fall, this is a sharper drop than in previous years. With a steadily increasing median home price, there are fewer homes coming into the market at a price that first-time homebuyers can afford. This cooling is happening in the larger markets of Colorado Springs and has not yet hit the higher price points. Home sales from \$500K-\$749K have actually increased from 298 homes in 2017 to 340 in 2018. Sales from \$750K to \$1M have increased from 41 homes in 2017 to 61 in 2018, and sales from \$1M to \$1.5M have nearly doubled from 15 homes in 2017 to 24 homes in 2018.

Statistical Summary

After the summer ends and school begins it is not unusual to see real estate sales decline. The large push from buyers to close on a home and be settled before school starts is met with a contrasting lull as the dust and leaves settle. Nonetheless, buyers are still eager to relocate to Colorado Springs and they need homes. As experienced Realtors we advise sellers relative to the supply and demand manifest in the slower autumn months. The reduction in

Key Transactions

Address	Area	Size (SF)	Sold Price	Days on Market
735 S Bear Paw Ln	High Valley Park	6,274	\$1,650,000	229
1665 Vine Cliff Ht	Flying Horse	6,992	\$1,610,000	10
19619 Glen Shadows Dr	Hawk Ridge	7,483	\$1,560,000	108

* Transaction Represented by QRG

