



The Wild World of Colorado Springs Residential Real Estate

by

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This presentation is on behalf of the membership of:

**Pikes Peak Association of REALTORS® &
Pikes Peak REALTOR® Services Corp, Inc**



Who Are Today's Buyers and Sellers?

Buyers

- Average age of 45
- Number of single female buyers has increased 3 years in a row
- New homes make up 15% of home purchases
- First time home buyers make up 34% of all home buyers
- 83% of buyers purchased a single-family home

Sellers

- Average age of 55
- Most sellers in their current home an average of 10 years
- Median equity gain of \$47,000
- 52% of sellers traded up to a larger home
- Median time on market of 3 weeks

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CS Single Family Homes
Appreciated 7.3%
(38% above Nat'l Avg)

New Single Family Home
Inventory Remains Low

Current Market Factors

Low Inventory → Increased
Prices

Low Inventory + Increased
Prices → Homeowners choosing
to remodel instead of buy up

Fannie/Freddie Mortgage Loan
Amount Increased to \$453,100
effective January 1, 2018

Tax Reform

- Last major tax bill was passed 31 years ago
- Current bill maintains tax incentives for home ownership
- Capital gains exclusion remains at \$250K for individuals, \$500K for married couples
- Households with home values of up to \$750K will still be able to deduct mortgage interest
- State and local property taxes remain deductible up to a combined limit of \$10,000

“Only 6% of homeowners have mortgages exceeding \$750,000 and only 5% pay more than \$10,000 in property taxes”

National Association of Realtors

Good News for Colorado Springs

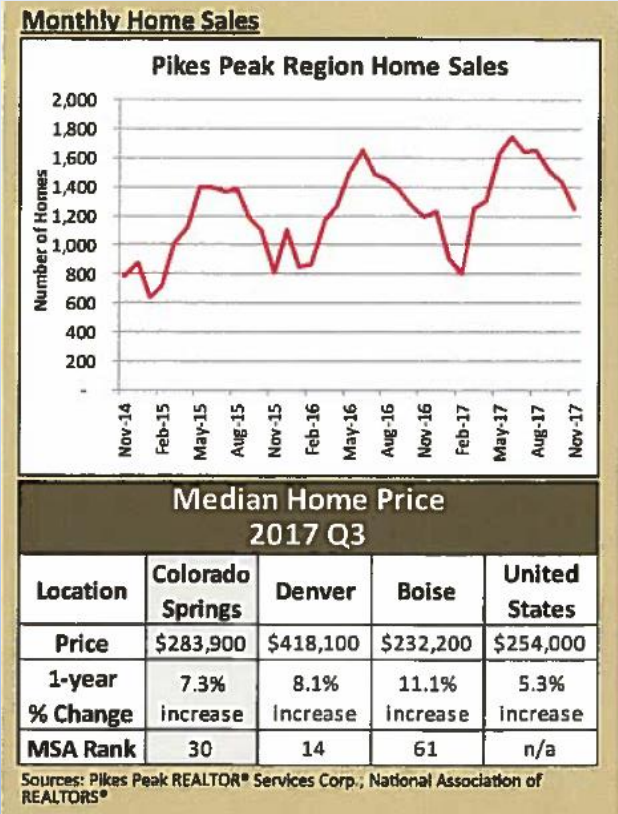
- Storm water passage
- Substantial initiative to resurface streets and roads
- Demand for resale and new home listings remains high

**Single family home average sale price has increased 10.1%,
median sale price has increased 9.1%**

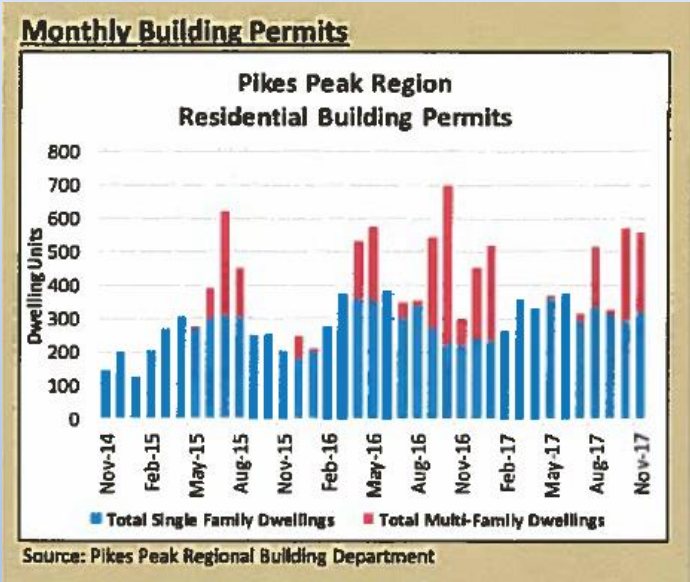
**Condo/Townhome average sale price has increased 13%,
median sale price has increased 12.6%**

Colorado Springs Real Estate Economic Update

UCCS Economic Forum – 2017 3rd Quarter



All data for home sales on the MLS



Number of New Construction Permits pulled

Realtors® Know

- **74,833 Single Family Home Sales from January 2012 to November 2017**
- **Roughly 63.3% of those homes were located in the City of Colorado Springs**
- **In nearly 6 years local Realtors have served 65.1% of the city's Single Family Home Ownership (74,833 of 114,890 sales)**

Having played an instrumental role in determining the wants and needs of these buyers, Realtors® have a pulse on what families want in their neighborhoods and a high level of insight into what people expect from the city, both past and future.

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