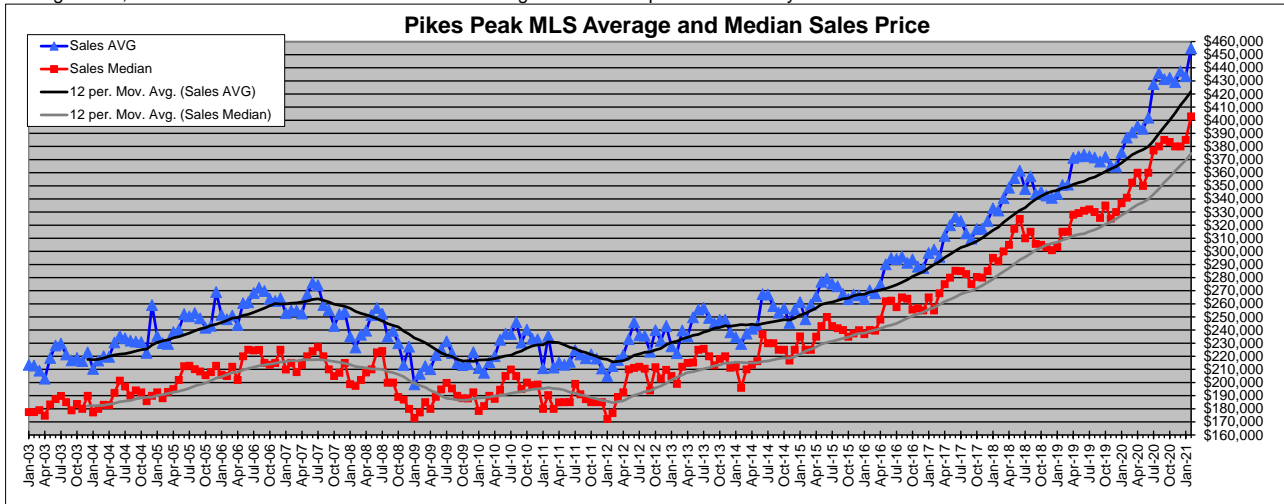


Pikes Peak area housing Market Statistics

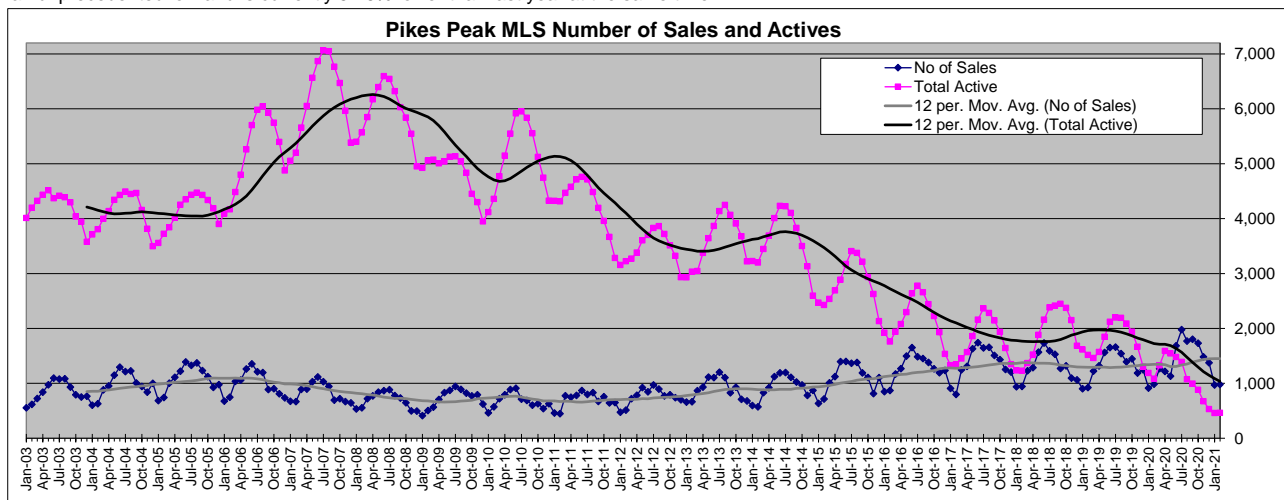
(As of: 2/28/2021)

We have acquired data from the Pikes Peak MLS system and other sources and created various graphs to help us (and you) understand the market conditions and trends in the Pikes Peak residential real estate marketplace.

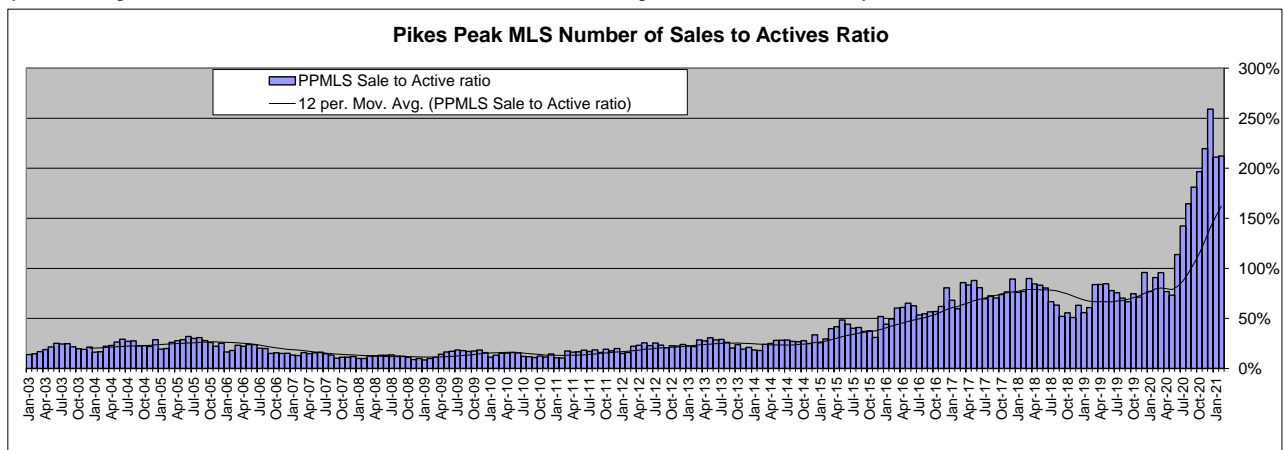
The following chart documents the changes in average and median sale price trends: After the region experienced the price declines from 2007 through 2009, it has reversed the trend and increased average and median prices since early 2012.



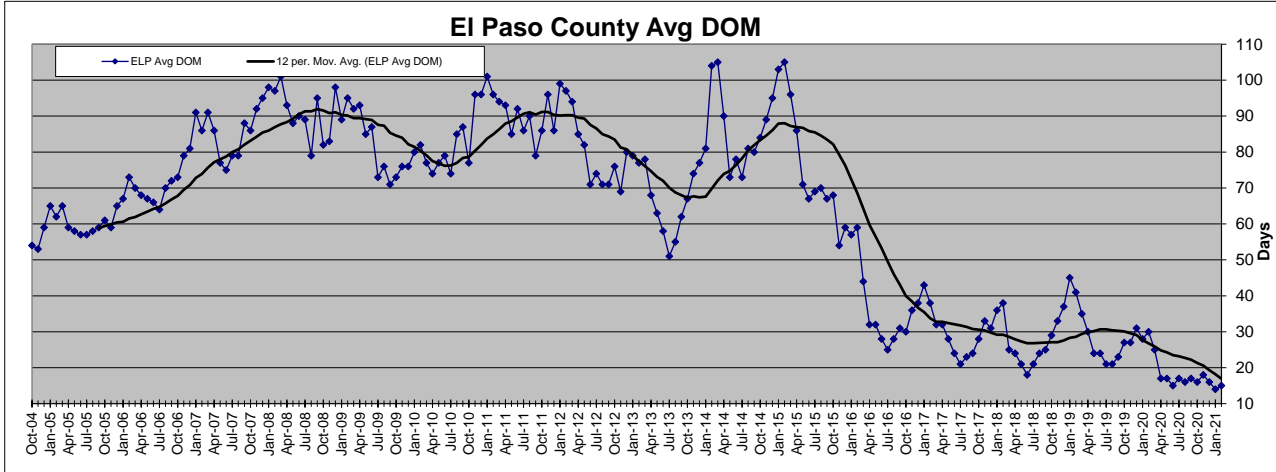
After an increase in the number of actives in 2018, the statistics reversed trend and are showing a lack of inventory. The number of actives is now at an unprecedented low and is currently 57.6% lower than last year at the same time.



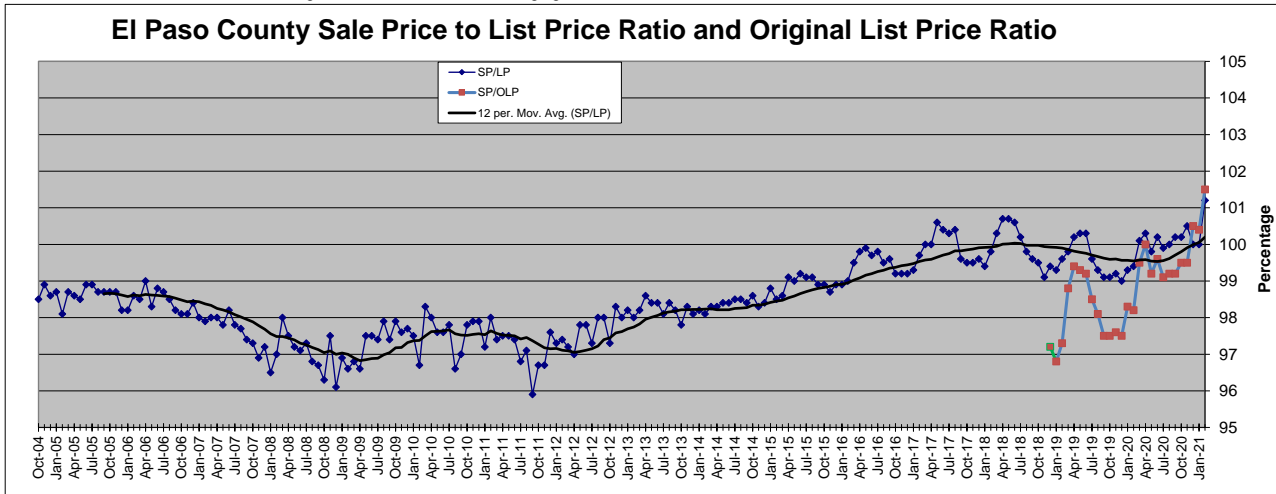
The following chart calculates the ratio of the number sales to the number of actives. The ratio continues to be well above the 18 year average, and continues the rise in 2021 with sales exceeding the available inventory.



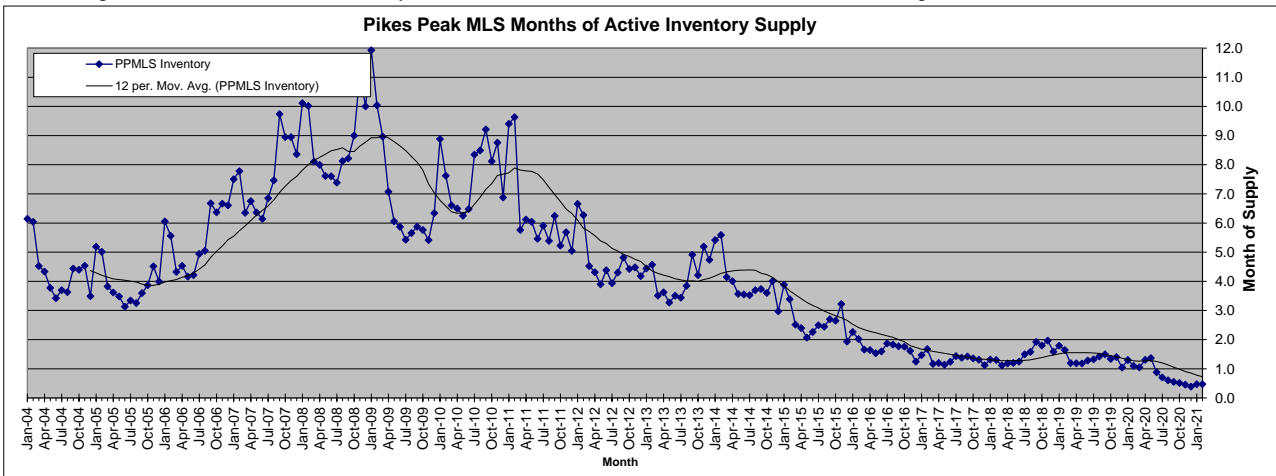
This chart shows the average Days On Market for sales by month in El Paso County. Marketing time has decreased drastically since early 2015 and properties are moving quickly when they are on the market.



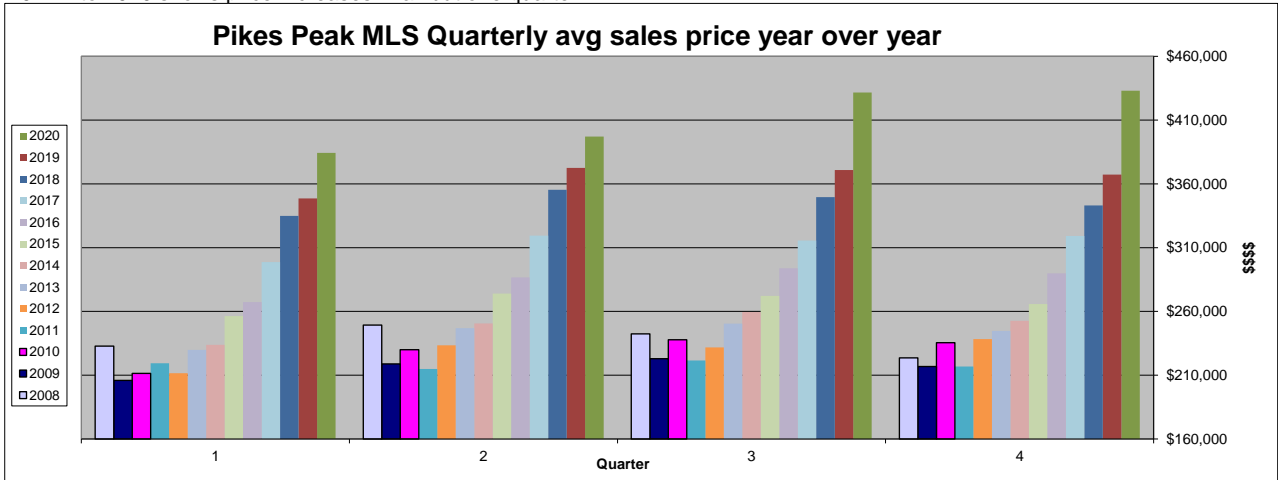
The chart below shows the average sale price to list price ratio expressed as a percentage for El Paso County. While the dark blue line graph represents the sale price divided by the final list price, the light blue line graph represents the sale price divided by the original list price to show the reduction in list price needed to get the property sold. When the differences between the two lines are greater, this could show a changing market.



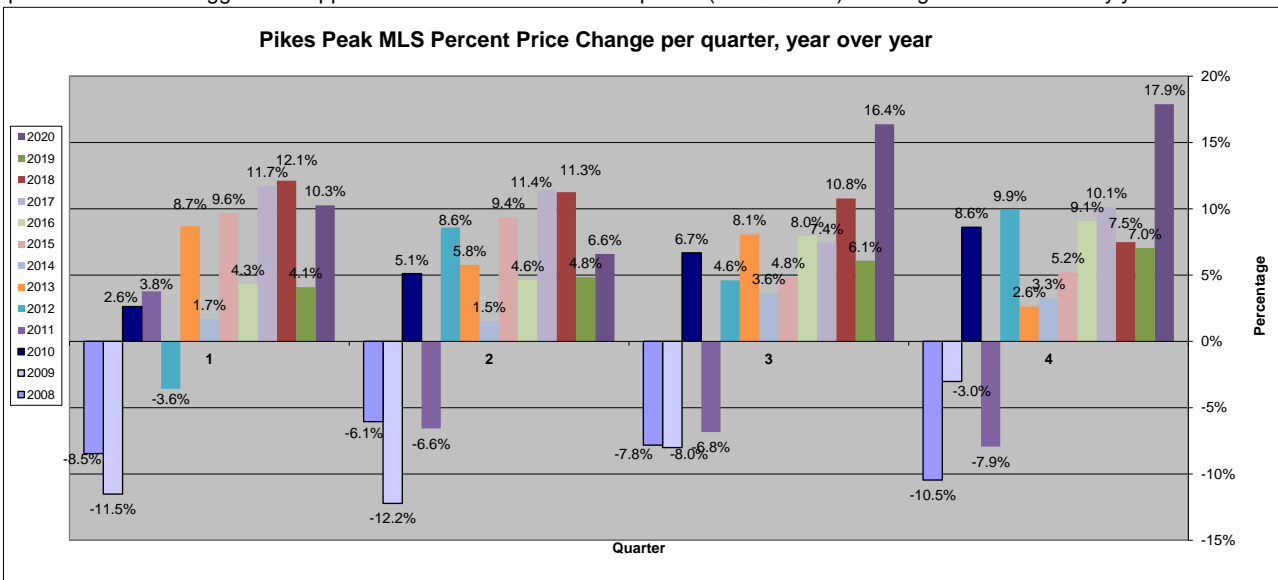
The chart below shows the available inventory supply absorption rate (months required to sell active listings). The inventory level since 2019 has continued a downward trend and it is now at levels never before seen in the last 16 years. If no new listings came on the market currently, it would take about 1/2 month to exhaust the existing stock of available homes.



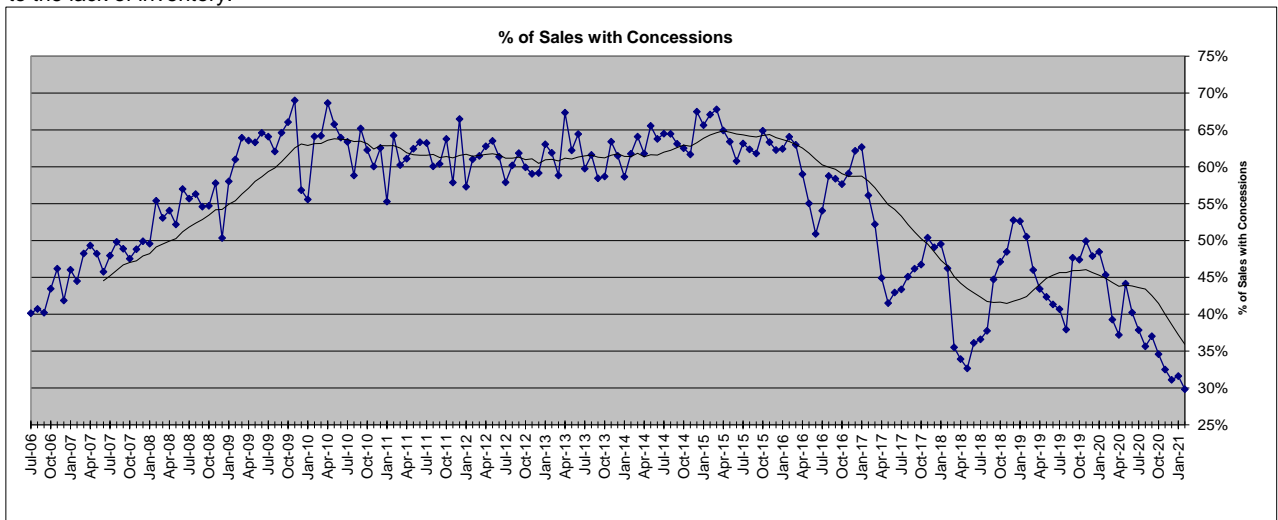
The graph below shows the average quarterly sale price compared to the same time period for the prior years. 2012 into 2020 shows price increases in all but one quarter.



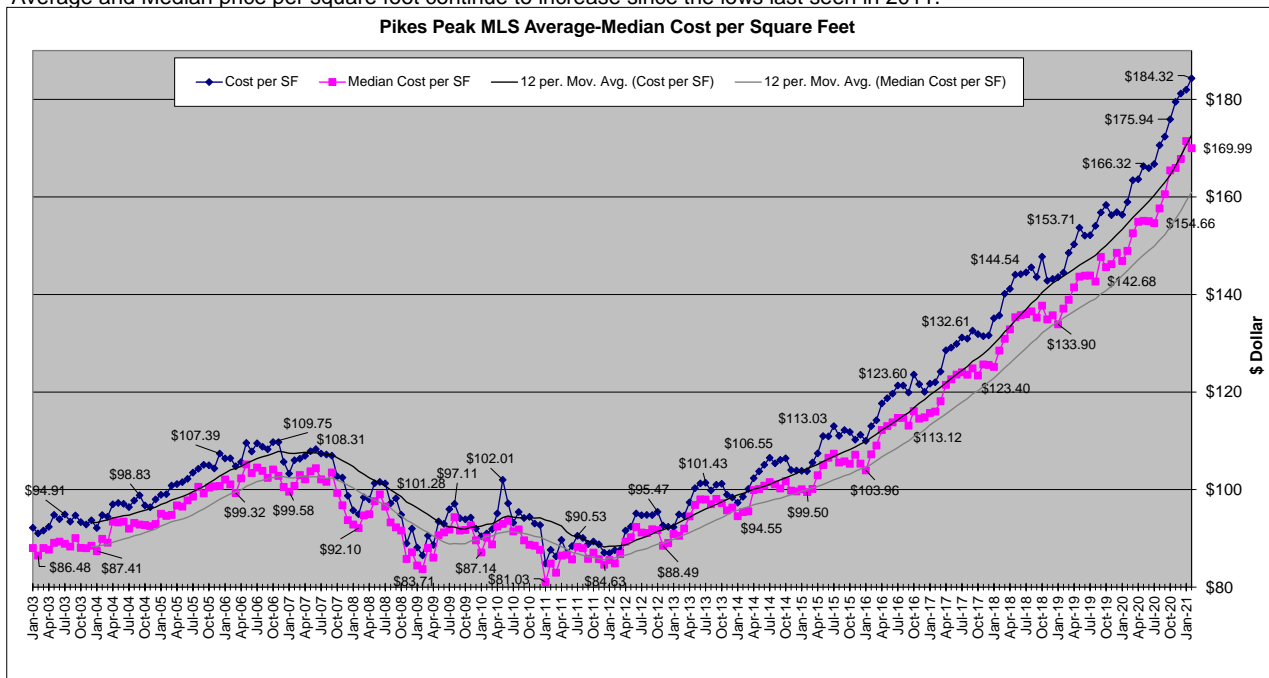
The graph below shows the quarterly sale price change expressed as a percentage when compared to the previous quarter. Sales prices have shown aggressive appreciation with the most recent quarter (4th Qtr 2020) showing a 18%+ increase y/y.



This chart shows the change in concessions over the last 14 years. Concessions have decreased considerably in recent years due to the lack of inventory.



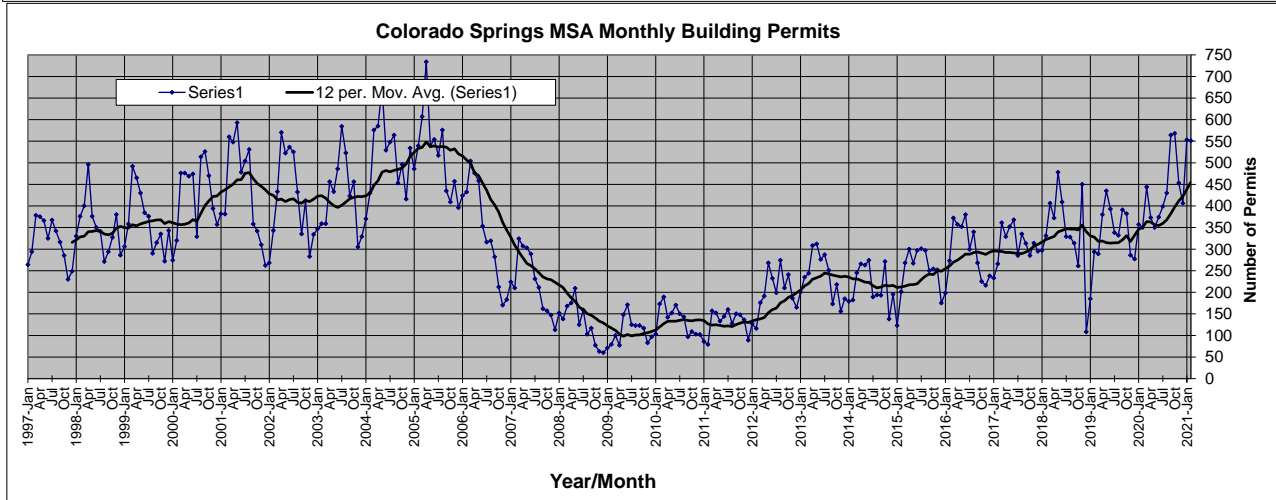
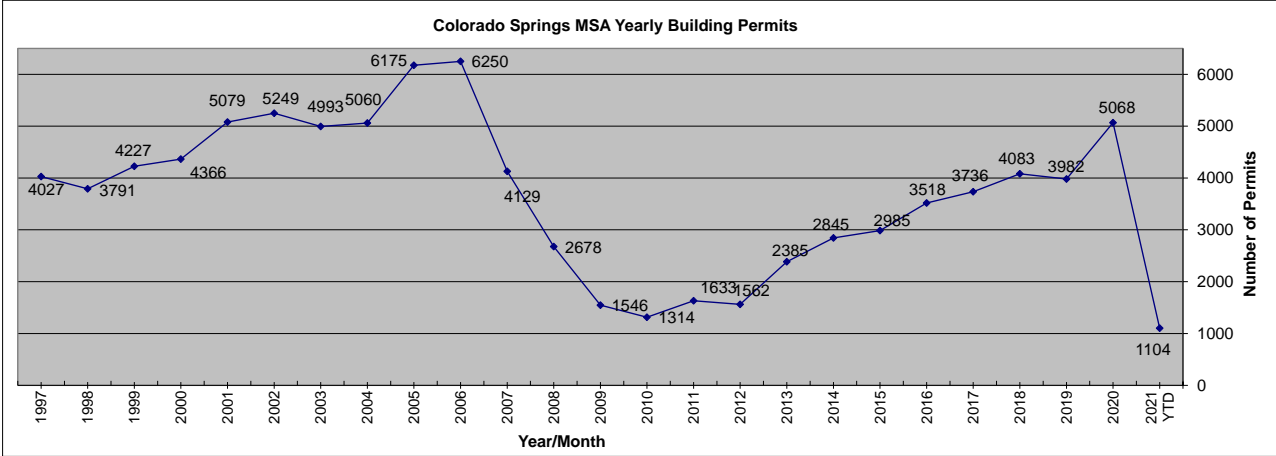
The chart below shows the average and median cost per square foot for the Pikes Peak Region. Average and Median price per square foot continue to increase since the lows last seen in 2011.



Colorado Springs MSA Area Building Permits

(as of 2/28/2021)

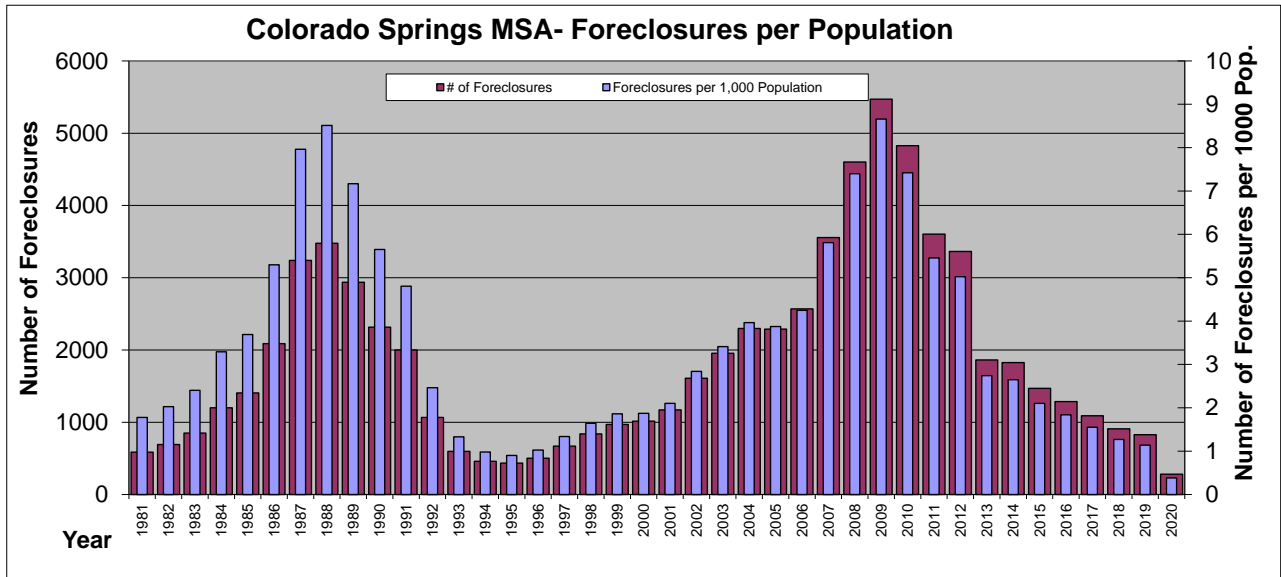
Building permits allow us to understand the input of new construction into the marketplace and its level of change year over year. Builders are steadily increasing new construction to a point where the Colorado Springs area was at a 10 year high for building permit volume in 2018 and exceeded that figure in 2020.



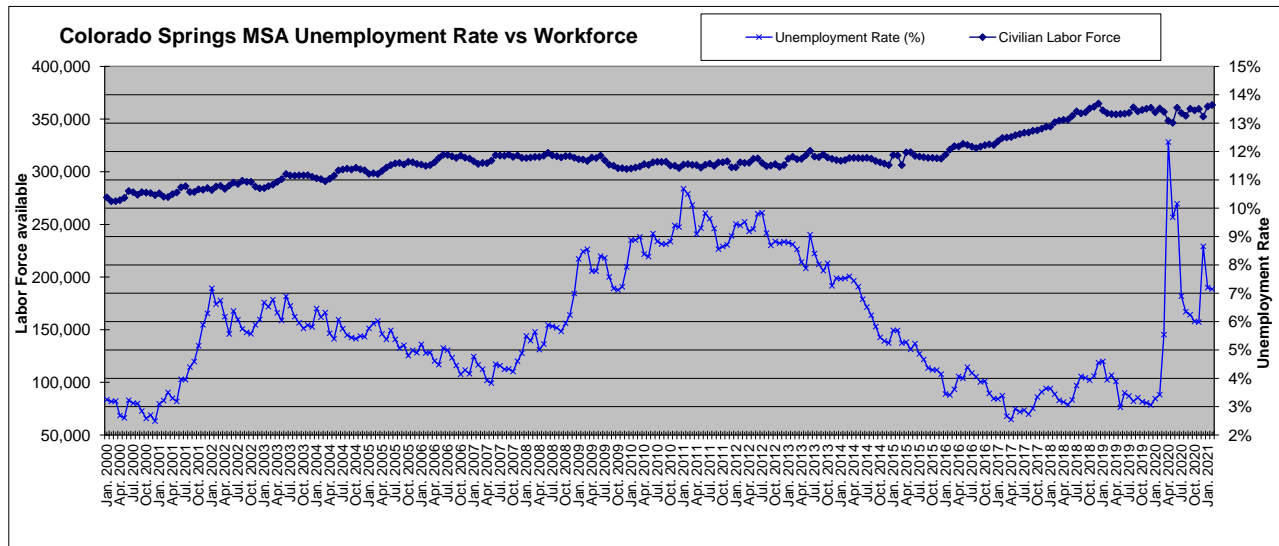
Foreclosures for the Colorado Springs MSA

(As of 12/31/2020)

In an attempt to compare the number of foreclosures in El Paso County over time (thick bar), population needs to be taken into account for a more accurate comparison. Therefore, the Foreclosures per Population graph shows that the foreclosure properties in the last few years are below 40 year lows.



This final chart shows the current unemployment numbers and the number of workers available in the Colorado Springs Area. The most recent data for April thru October shows an unemployment rate over 12% and then dropping to 6%. This is due to the government's response to the Covid-19 pandemic with the past "Stay at Home" order and most recently a "Safer at Home" order to combat the transfer of the illness. Many business' had either reduced or furloughed their workforce temporarily. The substantial increase in job loss is also affecting the mortgage market with several of the major players issuing short-term forbearances to borrowers that are temporarily out of a job. Since it may take several months to see how this all plays out, we will have to wait and see how that increase in unemployment will affect the real estate market.



Some of the above graphs/data are based on information from the Pikes Peak REALTOR Services Corp. ("RSC"). RSC does not guarantee or is in any way responsible for its accuracy. Data maintained by RSC may not reflect all real estate activity in the market. The analysis and associated charts may not be reproduced or distributed without written consent of Colorado Appraisal Advantage, Inc.