



# INTEGRITY

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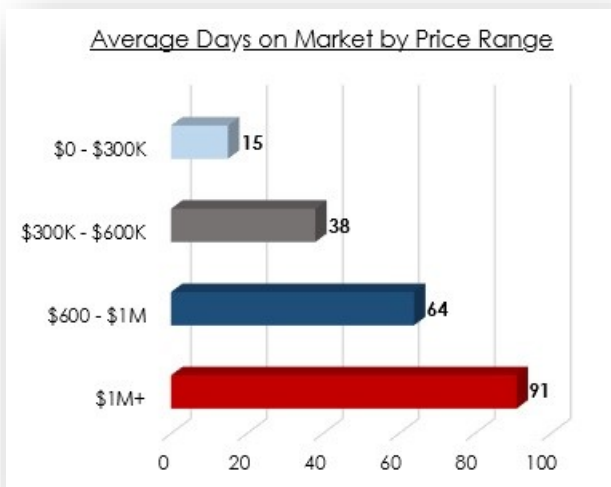


Dear Friend,

Happy August, and welcome to our mid-year update! Yes, that's a different picture as it's time to recognize Michael (my son) who's been working with me for the past three years. He enables our team to provide even more service to our clients, and is a big contributor to our client's satisfaction. Our business is built on helping people with their housing needs, and we are blessed to be able to work hard and help others in this field. Life is good, and we thank you for you for being a big part of that!

## What's happening with this market?

I think that it's illustrative to look at the last ten years of this market. The graph on the right compares the average sales price versus the number of days on the market for the second quarter of each year. Although we know that the market has skyrocketed, the lack of available inventory has caused prices to increase while the days on market has dropped to historical lows. These figures show that sellers are rewarded and buyers are challenged in this market.



## What about price ranges?

Although news reports commonly discuss overall figures, our market is actually very different depending on the price range. To the left you see the average days on market by price segments for the 1st half of 2018. Even in this hot market, higher priced homes take longer to sell. Instead of just one market, we actually have many markets depending on the neighborhood, price range, home style and more.

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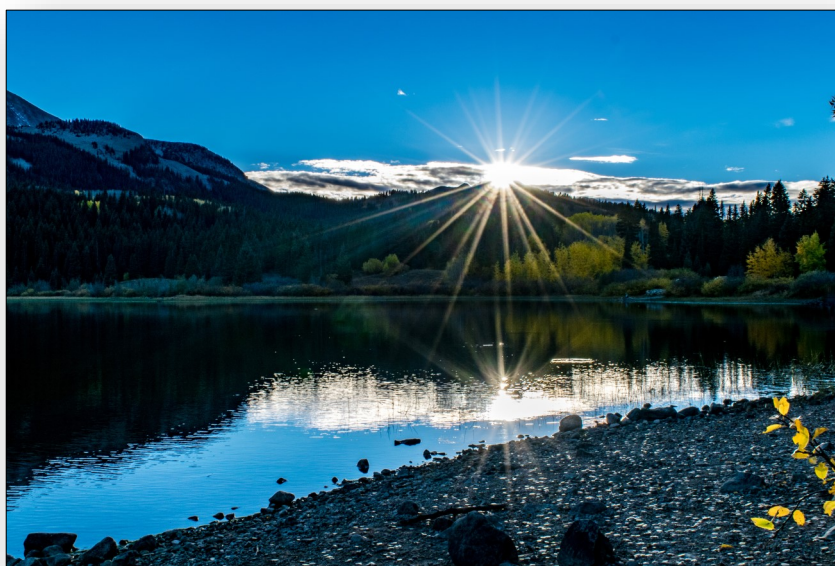
### **What does the future hold for our housing market?**

Our market took a pause in July, something that we've seen happen at this time for the past five years. Demand dropped significantly - homes stayed on the market longer and sellers received fewer multiple offers. The bottom is not dropping out of our market, but the over-heated pandemonium that we saw in the first half of the year has cooled considerably. Our market still hasn't reached a balance between buyers and sellers, and it remains one of the strongest in the nation.

The bottom line? Our market is changing but is still the envy of much of the country. Interest rates remain below 5% and are still below historical averages. Homes are not becoming more affordable, so if you know of someone who would like to buy, have them contact me sooner rather than later as future years are unlikely to be better than today!

### **Eye candy...**

As I've written before, my wonderful wife Jeanie has developed a love for photography, and I appreciate her eye for dramatic scenes and vibrant colors. Jeanie and I love to camp in our VW Westfalia camper, visiting new as well as familiar places. Lost Lake near Crested Butte is one of our favorites, and this photo captures some of the unique beauty that we get to enjoy. She's titled this one "Here comes the sun" (Hat-tip to George Harrison!)



For over two decades my business has been built on past clients and referrals from people like you. Please let me know if I can help you or someone you know with anything related to real estate. I promise to take good care of them and treat them like family.

I am truly blessed to have wonderful clients, and I hope that life is good for you.

Ed Hardey  
Broker/Owner  
2007 Realtor of the Year  
Former Chair, Aurora Assoc. of Realtors  
Integrity Real Estate Group