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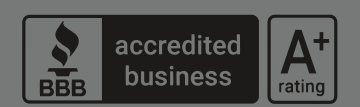
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Hi REAL PRODUCERS!!

publisher's note ◀◀



We have some pretty exciting articles planned for the coming months. I hope you have enjoyed reading our multi-part story on the housing shortage. We really try to get a good picture of the trends here in The Springs and interview those who can reveal what those trends mean for you.

Coming up in the September issue, we will be featuring our first "BEST OF THE BEST" luxury SUV's for agents. This has been a fun article to work on, as we review the top eight vehicles, and we road-tested them all.

We also will be doing an exposé on the upcoming ballot measure to limit future growth in The Springs. This will be a very important article as it may be on the November ballot, and every agent should know all the details and their potential impact.

Finally, summer months are very busy, and we try to plan our events in the slower time of the season. We will be hosting two additional events this year and want to be sure you watch for the invitations, both in the magazine and email. We are planning on one in August/September and the second in October/November timeframe. Keep an eye out, and plan to join us!

As always, I want to personally thank you for the support and readership! Don't forget to UTILIZE all the great vendors that have been vetted by several of the TOP 500 agents here in The Springs. They are true gems in the business!

Have a great rest of the summer!

Mark Van Duren | Publisher
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GREG LUCZAK



It's 2009. It's 9 a.m., and I'm heading in to my job as a Marketing Assistant for a successful four-agent team. I'd been there about a year and a half and really enjoyed my job. I liked collaborating on new ideas, I loved the people I worked with, and I enjoyed the business of helping sell houses. As I walk through the door of the home office, I'm intercepted by my boss, and instead of going to my office set up in their basement, I'm steered to the dining room table. I'm being fired.

As I listened to him carry the conversation for the next 45 minutes, I sit quietly and absorb the one-way dialogue. The gist of the sit-down is that I'm a good guy, people there like me, and they are all sad to see me go – what I'm hearing is that I'm not bringing enough value. I had gone to school for marketing and graphic design, and I'd invested myself in this job pretty heavily. It was an opportunity for me to learn a lot, to explore some of my ideas on marketing and branding with a company that was branding from the ground up. I was working 50-plus hours a week for a very light salary, money was tight, and of course getting tighter.

I'm 30 years old and facing starting over again with no prospects, no motivation, no direction, and I'm as close to rock bottom as I've seen. To wrap up the conversation, Mr. Boss tells me that I should start a company that does a la carte photos and video for real estate listings. That was one of the duties that I performed for the company, and he tells me "that's what you're good at." I know the recommendation comes from a good place – but it feels like a sledge hammer to the gut. I leave the house and drive back home, shell-shocked and unable to shake the feeling my efforts and talents went completely unnoticed. I had no idea then that would be the best day of my life.

That entire day my mind was working overdrive, computing the options for my next move at 1,000 miles per minute. The rejection had lit a fire in me, and by 5 p.m. that day, I'd decided that I'm going to throw all my chips in the middle (including my dwindling savings account), throw caution to the wind, and get my real estate license. Our team had worked with ERA Shields for my first year with the company, and so I'd seen some of the top agents in that office and how they'd performed. I dug deep and found a confidence that I could do what they were doing. The real estate market was the worst that most of us in the industry had seen, and the attrition rate with new Realtors was extremely high. My back was against the wall, and I knew that at 30, I was running out of opportunities to start over. I had to make this one count.

None of us go into real estate having studied the business and knowing if we have exactly what it takes to succeed. It's an odd confluence of skills that are needed – you're part salesman, part financial advisor, part accountant, and part therapist at times – and I'm not sure if there is any experience that truly prepares you for it. I came into this business with a grand total of zero sales experience; I just never saw myself working for commissions! I did have some history that I now see played a major role in bringing me to this point.

Obviously I worked in the marketing side of the business, which gave me an amazing introduction to the industry and also gave me an opportunity to watch some top agents up close. This was invaluable, allowing me to see the amount of hours they invested in their business, their daily demeanor, and the amount of effort and energy they spent honing their craft. Because I had no prior experience in real estate, I think it gave me a chance to look at the business from a fresh perspective. I believe that one of my greatest advantages is that I was, and still am, able to look at the business with my own imagination, and I don't feel forced to follow some process because "that's how it's done." I truly believe this continues to allow me a fresh perspective and allows me to approach marketing, customer service, relationships, and the rest of my business in a creative way.

My first job after college was working in auto insurance, processing auto claims. I didn't love the job, and it's not easy when every client you're dealing with just went through a traumatic event,





having just been in a car accident. I didn't know it at the time, but that this job was giving me valuable experience talking on the phone, dealing with customers, and empathizing with them after a major life change. All skills I use every day now. I moved from claims to the Total Loss department, which also helped me get really good at delivering bad news, and then to Subrogation, collecting money owed from other insurance companies – which gave me some early experience negotiating. I spent about two years in the insurance industry before moving to the marketing job that got me into the real estate business.

Since that fateful day, nearly 10 years ago, I've embarked on a journey that has taken me from flat broke to over \$20 million a

year in real estate sales, to now growing a team of my own. I've been through soaring ups and many trying days along the way, my self confidence has been tested, and I've had many difficult decisions to navigate. I have many years to go, and many more challenges to overcome, but I love what I do. I love this business. I relish the challenge that lies before me every day, and I am so thankful to have found my calling. Here is the rest of my story...

Unemployed and hungry to take advantage of my new opportunity, I went to Kaplan Real Estate School full time during the day. Kudos to those who can do it online (I struggle with self-paced learning). It was 2009, and the attrition rate within the business was very high, and the local real estate market was very poor. Of the 30 or

so students in my class, only a few are still in the business at all, but I did form deep and important friendships with a couple of classmates – Jermaine Butler and Kim Klapac – that I still consider close friends today. This is important. This business offers so many different ways to succeed, and to fail, and having thought-partners that you can rely on is a critical part of growth in my opinion.

After gaining my license I started my career with a local franchise that offered favorable splits and low monthly payments. My lack of cash in hand made taking on a higher monthly premium feel impossible, and I felt an overwhelming urgency to need to get out of the red. I started on a 93/7 split and had a company with a franchise name – this was important to me. Branding has always

been a passion of mine, and I knew that without any sales history of my own, I needed to attach myself to a brand that could add immediate legitimacy. High split, low cost, franchise name – this felt like a good fit. The brokerage had some solid support staff that were comfortable working with new agents, and they did a nice job of establishing the importance of contract compliance and proper ethics. They also set me up with a mentor that preached the importance of prospecting and constant business building. “Every day,” she said, “I think ... what did I do to earn more business TODAY.” That thought process still sticks with me.

I was motivated and focused to succeed. I wouldn't let this opportunity slip by, as I'd let so many others miss me in the past. I was diligent and started setting aside four to five hours a day for prospecting. I'd average about 22 hours a week cold-calling prospects from outside of my sphere (I felt I had no personal sphere to lean on to start). Instead I focused on expired listings, FSBO's, and working the NED list. It was a high rejection percentage, and I would call dozens of prospects a day, sometimes 100 in a week, just to get an appointment or two. My skin got thicker, my pitch got stronger, and I eventually became more comfortable on the phone selling myself. I was having the most success with expired listings, and started to focus most of my prospecting time in that area. In some time I started feeling like I was going on regular appointments, and my conversion rate on those appointments eventually started getting a little stronger. Over my first year in the business, I probably met with over 100 expired listings, and I got pretty good at evaluating why the property wasn't selling. In 2009 it wasn't always a pricing issue – buyers had their choice of houses – so I would meet with the sellers and give them a free and earnest evaluation of why I thought their house wasn't being chosen. Sometimes it needed a cleaning. Sometimes it needed some staging. Sometimes a fresh and energetic marketing approach would get the job done. I still feel that a lot of my strongest skills were developed from this practice, and I still have a database full of loyal clients that I met during this period of my career that refer me, and have bought and sold houses with me since then. I truly believe that it's critical to share your growth and passion with your client base on a regular basis. I know that I have some clients that relish being with me for the majority of the journey. They feel like they were with me on the ground floor and feel a sense of pride in watching my professional growth, and I couldn't be more thankful for their belief in me and support, even when at times my belief in myself wasn't fully developed.

My first full year in the business I did about 23 deals. My average sales price was low, but I was in the business and in a market that was losing Realtors by the day – I was surviving and felt like I was getting better. Early in your career the learning curve is lighting fast. It seemed like every transaction was teaching me something new, and I was trying to soak it up like a sponge. I was taking business wherever and however I could get it. I literally took a \$45,000 listing in Cripple Creek that might have, by the time it sold, broken me even on gas and marketing costs. This is an interesting point



of discussion, and I've heard really good Realtors on both sides of the subject. I've heard some say that our time is our biggest commodity and to spend it extremely wisely – including turning away business that doesn't make financial sense. While I agree with the value of time, I will always believe that we are in the database-building business. I believe that is the pulse of our business, and that, in the long run, those clients willing to support you, use you again, and refer you, are the only thing that can consistently drive your business. Fill your database with as many clients as you can, and regularly share with them your passions, goals, and successes. Until you build a database you can count on, you're not building a business, simply providing a service.

After about two and a half years with my first brokerage, and about 50 closings under my belt, I was ready for a change. I had seen my business stagnate a bit from 23 deals to 21 deals in my second full year, as I was working on balancing the business I was getting with continuing to prospect. I wanted to accelerate my business growth as rapidly as possible. I met with Zane Whitfield, who was the Managing Broker of Coldwell Banker Residential Brokerage at the time. I loved Coldwell Banker's national presence and branding, and CB had access to a relocation lead database that was the best in the city. Coldwell was working with companies like USAA, Boeing, Lockheed Martin, Raytheon, and many others. These were the clients I wanted to get in front of! I convinced Zane to give me a shot and let me join the relocation team in the office. I was taking any deal I could get my hands on. Deals from relocation don't pay as well as regular deals (and I took a company-friendly split for the right to be a part of the team), but I was using this as accelerant to my database fire – and it worked! 2012 was my first full year with Coldwell Banker, and I did over 40 transactions. I was in the business, excited to be working with new clients and practicing my skill set. Over the next couple of years, my business grew rapidly as I started seeing some of my past clients sell again, and refer me, as well as continuing to take on more and more leads from the relocation sources. In 2014 I sold over 60 homes, for over \$16 million in volume. I remember clearly the day my closer and close friend, Ali Reasoner, helped put in perspective for me just how far I'd come. She had experience in the business, and I respected her perspective. I finally let it sink in that this business is what I was put on this earth to do. That was a transformative day for my business and my personal confidence. The next year I topped my goal of over \$20 million in sales volume.

With my marketing background, I've always gravitated toward the listing side of the business. I knew I'd be a primarily listing agent from early in my career, and I have continued to grow the amount of listings that I take every year. "Listers last" is a motto that I've believed in early on, and I feel that listings are the best way to grow a real estate business, regardless of the momentum of the market. They allow you control over the product, including marketing strategy, setting pricing, and presenting the home. Listings also allow you to promote yourself with the house you're

selling! I mean, let's face it, it's much easier for neighbors to know the agent whose name is on the sign than it is for them to know who brought the buyer. Every year I up my goals, including the number of listings, and percentage of listings to buyers that I take on. I also review my Listing Presentation every year and adjust it to the market that we're in. I don't ever want my pitch to feel static, formulaic or boring.

In 2015 and 2016, I sold over 80 properties by myself, carrying only a part-time unlicensed assistant for some of that time. I was still running my business with the fire of a brand-new agent, working tireless hours and doing literally everything. I was working every deal from start to finish and routinely logging 90-hour work weeks and definitely burning the candle at both ends. I was very nervous about losing the personal service that I was giving my clients, but in the process started to wear myself thin. My energy levels started to wane and felt I wasn't giving my clients my best on a regular basis. I truly believe that consistency is the benchmark for greatness. I think there are a lot of people in a lot of fields that are extraordinary at what they do when they're on their A game ... but there are a lot of people who will only give you their A game some of the time. I pride myself on being fully on and engaged every day, and I strive always to be consistently great.

In 2017 I faced another difficult decision and decided to grow a team. Things were going well for me individually, and I was very happy with my growth professionally. I knew taking on the responsibility of other agents would be a challenge, and I would have to quickly cultivate some of the leadership skills that I didn't need to use working alone. I was investing time in mentoring younger agents, and I really believe it's our duty to the industry to do so, and started to really feel a satisfaction that came with sharing with them some of the things I'd learned along the way. There are so many ways to do this business well, and I have seen large teams, small teams, and individual agents alike that I truly respect and admire. I wanted to compete with the top teams in the city and the state, and I knew it would force me to grow myself in ways that I hadn't been pushed before in this business. Expecting some growing pains, and ready for the challenge, I pushed forward with the forming of Luczak Real Estate. In December of 2017, I started my team.

I now have four licensed agents under me and four assistants. I started with two agents in January 2018, and within three months, two more came on board. I had gone from just me to a five-agent team in less than six months. The growth was rapid, and presented some definite challenges with training, goal setting, and culture building. I strive that my team have a creative, innovative, and dynamic approach to growth and our business. We always strive to have a client-first mentality, an ahead-of-the-curve attitude, and constantly striving to be the best. I'm lucky in that all of my team members truly want to be great in this business. It gives us all a purpose.

This business is full of challenges: long work days, constantly racing from one appointment to another, staggered eating pat-

terns, and sacrificing valuable family time to help our clients. One of the things that make it all so worth it is the city that we get to work this business in. As a Realtor, you truly become an ambassador of the city you live and work. My love affair with Colorado Springs began in 2005 when I first moved here. I loved the active lifestyle, constant sun, and feel of a city, with the convenience of a town. I still look at Pikes Peak and its many colors and angles in awe, and I enjoy the accessibility to Denver without having to deal with its daily traffic. In 2016 I bought a cabin in Florissant, about an hour West of Colorado Springs, and that has solidified my love for Colorado even more. I enjoy spending my free time fishing, riding ATVs, hiking, and just enjoying the amazing mountain air. I relish the time that I get to take my son up there to show him all of the amazing views, trails, and spots that the mountains have to offer. It's my zen place.

I think back to early in my career, when I would attend a women's conference at the Pike's Peak Association of Realtors, just so I could hear Bobbi Price speak. I am not a great reader, but Gary Keller's *The Millionaire Real Estate Agent* digested easily for me. It's because I love this business. I am passionate about it, work tirelessly on getting better every single year, and constantly strive to be the best at it. I think there is such a power that comes with doing something that you love, that you believe in, and that gives you a purpose. Real estate saved my life. I truly believe that. I don't know where I would be without it, and I am excited every day to tackle the challenges that this industry brings. It's an amazing business, and we get to do it in the best city in the world. Thank you, Colorado Springs, for all you've done for me. I owe you everything. And thank you to all of my clients who believed in me, supported me, and shared your homes and lives with me. It's a debt I'll never be able to fully repay. But I'll wake up every day trying my best.



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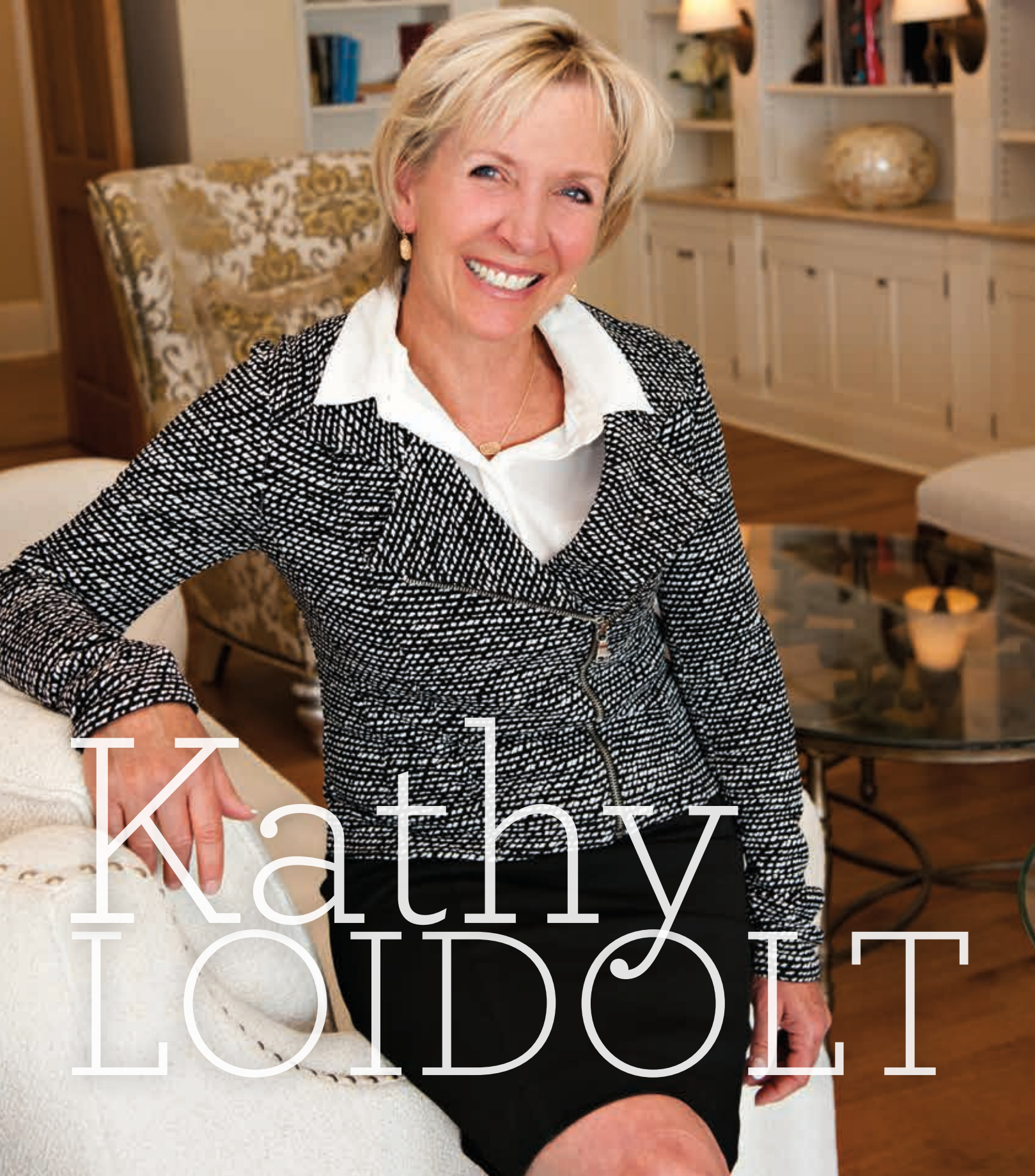
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Kathy
LOIDOLT



Wayne and I have the pleasure of working every day at Flying Horse Realty. We feel blessed to meet our neighbors, get to know the homes and the families living inside while helping folks buy and sell houses in the top-rated neighborhood in best of Colorado Springs!

I was introduced to Wayne during the downturn of 2008. He was a senior real estate broker, and my husband and I were seasoned in the art of flipping homes; a partnership was quickly born. Wayne's operating philosophy that, more often than not, the solution to a problem is one that benefits all parties was the way I felt real estate business should be conducted. When I decided to begin my real estate career several years ago, working with Wayne was the obvious path.

After a while, Wayne and I decided separately that we no longer wanted to be a part of a large national real estate office. Unbeknownst to the other, we both chose to join the Flying Horse Realty team for their well-known integrity, local roots, commitment to maintain the dignity of others, and their rare win/win philosophy. The exciting leap to Flying Horse Realty began in 2016.

The Flying Horse community reflects the best of what Colorado Springs has to offer! Living in this neighborhood is the closest we can find to being in a vacation resort community full time! I love the casual, elegant landscape, miles of walking paths, picturesque parks, community gatherings and Colorado lifestyle! We enjoy walking to the Club at Flying Horse for workouts, a nice yoga session or a swim. My daughters love the smoothies and curly fries by the pool! Not to mention living within walking distance to one of the nicest restaurants in town or a spa! The Steakhouse at Flying Horse offers an upscale atmosphere with award-winning food and drinks and is situated in the heart of Flying Horse. Life doesn't get any better than this!

We relish attending the numerous community events throughout the year. The Fourth of July fireworks and concerts in the park

...



are not only good family fun, but they bring the neighborhood together in a unique way!

Almost two years later, we still love calling Flying Horse Realty our second home. We are so proud to help families settle into the neighborhood we love being a part of! When the time comes to move, it is our honor to provide accurate value estimates and negotiate for owners to get top dollar for their beautiful Flying Horse homes. Along with our real estate expertise, we additionally provide our clients in-home staging, photography, a few boxes to help them get started and guidance to make the experience the best it can be!

Give us a call or a text if we can answer any home buying or selling questions or if you think you may be ready to start your next hous-

ing chapter! We'll be able to provide you with an accurate home estimate if you're selling, and if you're looking to buy, there's nobody who knows this area better than we do! We are full of energy, passion, and knowledge and are ready to assist you!

We can't wait to hear from you – and maybe we'll see you at one of the wonderful community events! Enjoy your day in this wonderful community!

Kathy: 719-641-2977
Wayne: 719-460-4649



“

Along with our real estate expertise, we additionally provide our clients in-home staging, photography, a few boxes to help them get started and guidance to make the experience the best it can be!

Cathedral Rock is on Air Force Academy grounds and is now off limits not only to the public but also for Cadet training. Photo courtesy of the Air Force Academy.



Cathedral Rock as seen from I-25 at Baptist Road. Photo by Sheryl VanDuren.

What **IS** it?

CATHEDRAL

ROCK

YOU CAN'T GET THERE FROM HERE...

not going to happen, again, according to the Air Force Academy.

There is a much more famous “Cathedral Rock” in Sedona, AZ. When you do an internet search, that is the rock formation that comes up as opposed to our nice formation in the foothills of the Springs.

The primary purpose of the ‘What IS It?’ series is to identify unusual, unique or puzzling features of the front range, which many might see frequently or from time to time and wonder “what the heck IS that?”

Cathedral Rock can be seen from the exits at I-25 at North Gate Blvd, I-25 and Baptist Road and I-25 and Interquest Parkway, looking west from the Interstate. It’s a rock formation like others you might see in Garden of Gods, only in this case it stands as a ghostly presence alone amongst a sea of green Ponderosa Pines. We

would have loved to have experienced it up close and then share it with you, but, for now at least, that can’t happen.

We were lucky enough to have found the one person in the State, who is actually an expert on this rock formation, and he is Matt Morgan, Assistant Director/Senior Research Geologist, Colorado Geological Survey, College of Earth Resource Sciences and Engineering, Colorado School of Mines, and this is what he told us about Cathedral Rock:

“Yes, I know the one, since I mapped it! It is composed of a rock unit called the Dawson Arkose. The Dawson Arkose, in the region of the USAFA, is composed predominantly of the minerals feldspar and quartz (maybe small bits of mica); arkose is a type of sedimentary rock (sandstone) composed of at least 25 percent feldspar.

“The mineral fragments that make up the rock are ‘synorogenic’ deposits of sediments that were eroded from a rapidly uplifting Front Range some 70 million years ago, transported across an active fault zone along the mountain front, and deposited in the western part of a subsiding Denver Basin.

“The unit locally contains occasional thin beds (or layers) of gray claystone and sandy claystone, or dark-brown to brownish-gray, organic-rich siltstone to coarse sandstone containing abundant plant fragments. The Cathedral Rock is an eroded remnant, probably carved by wind and water, similar to other ‘monuments’ in the area.”

Mr. Morgan added: “One last thing, you can find the area mapped by CGS on the Palmer Lake quadrangle geologic map. Please link to here: <https://store.coloradogeologicalsurvey.org/product/geologic-map-palmer-lake-quadrangle-el-paso-colorado/>”

Thank you, Matt!

So, now you know what it is. Now you can dazzle your friends and family, as well as clients, with your knowledge of the Front Range! Not ALL of the beautiful monument formations are in Garden of the Gods.

By **Robert O’Brien**, Real Producers reporter



Robert O'Brien, Real Producers reporter

“The Cathedral Rock is an eroded remnant, probably carved by wind and water, similar to other ‘monuments’ in the area.” – Matt Morgan, geologist

It’s surprisingly difficult to get information about this rock formation you can see from I-25 on the Air Force Academy grounds.



We found out that, literally, “you can’t get there from here” ... anymore.


There is a trail leading to it, but it is now closed. According to the Air Force Academy, Cadets don’t even march out to it any more.

It seems there is an issue with a rare tree, unconfirmed (possibly the “prayer tree,” a tree with limbs “trained” by the Ute tribe into shapes). At this point, no further information.

Real Producers had planned on visiting the iconic formation for some close-ups. That’s

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Where Houses GONE?

HAVE ALL THE



By Robert O'Brien,
Real Producers reporter

There is a historic shortage of homes for sale in the Greater Colorado Springs market. *How are Some of Colorado Springs Leading Realtors Dealing With It?*

For Part One of this two-part series, Real Producers interviewed some of the top builders in the Greater Colorado Springs area as to why they thought there was a persistent shortage of available homes for sale in the Colorado Springs MLS (see the June 2018 issue of Real Producers).

For 'Part Two,' Real Producers interviewed several prominent Realtors in the greater Colorado Springs area to find out what they are doing to deal with this historic shortage. We spoke with:

- Joe Clement, Owner, RE/MAX PROPERTIES, INC
- Vicki Westapher, Associate RE/MAX PROPERTIES, INC
- Bruce Betts Owner RE/MAX ADVANTAGE
- Debbie Reardon, Reardon Partners, The Platinum Group Realtors

Is there a consensus among these four leading brokers as well as the builders with whom we spoke last month regarding the causes of the historic shortage of homes available for sale in the Colorado Springs MLS area? There is. To review:

- **The economy.** Historic low unemployment rates, new, good-paying jobs coming to the area. More good, high-paying jobs projected to keep coming to the Springs, especially in high tech, technical, building trades, and military contractors.
- **Population growth.** Can't keep up with demand. This will continue for the foreseeable future.
- **Buyers moving into the area from out of state** therefore, not selling their existing home in this area. This means a net loss to regional standing inventory for sale.
- **A person who might want to upsize or downsize might not list their home** because they are afraid they won't be able to find

a home themselves, so they don't list their property.

- **Higher interest rates and home prices are keeping some sellers in their current residences.** Why go into the market now when prices and interest rates are going up monthly/ quarterly and "I'd get less house for the money," a potential seller/buyer might reason.

Debbie Reardon of Reardon Partners/The Platinum Group added a few more:

- **Backlog of homes that were not built during The Great Recession.** Existing builders in the area just can't adequately scale-up to meet current demand. Nationally, there needs to be approximately 1 million new homes built per year, but only 600,000 were built last year. This is not only affecting our area.

- **People who went through foreclosure** eight or so years ago are now getting back into the market.
- **Adults 60+ didn't used to move; now seniors even in their 90's are in the market.** And getting mortgages.

The Realtors with whom we spoke for Part Two are all concerned with helping their clients face the new market realities as well as trying to find new and innovative ways of maintaining and

growing their businesses during this challenging time. And by challenging, we mean having approximately 1200 homes listed (as this is being written) in MLS vs., say, 6,000, in more 'normal' times, and 4700 Realtors now vs. approximately 2,500 two years ago, following the disastrous period following the 2008 economic meltdown (The Great Recession). We might refer to that period as it applies to Realtors as 'The Great Winnowing.'

What the Realtors have to say

Joe Clement, Owner, The Clement Group, RE/MAX PROPERTIES, INC.



Joe Clement, Owner, RE/MAX PROPERTIES, INC. has launched a major new initiative for his firm called *Matchmaker*.

Clement's firm opened in 1986, 32 years, and currently has 220 affiliated agents across five offices. Suffice it to say RE/MAX Properties has a huge database of transactions over those thirty two years, and that is the key to the success of the Matchmaker program.

Matchmaker looks at the approximately 93,000 transactions that Clements firm has handled over the years, and seeks out potential buyers and sellers with whom the firm has or has had with each one. Most

in the database will not be currently active in the market. The question would be posed to the potential client, "If we can find a buyer or we can find a seller who might not be in the market or may not be listed in MLS currently, would you be interested in possibly buying or selling?"

Going back to one of the current issues for sellers especially is that if they sell their home, in this tight market, what if they can't find a new home for themselves? Naturally, a potential buyer in many instances simply can't find a property that suits their needs.

"This new program can match buyers and sellers not in the market. These people may feel 'stuck' due to the variety of issues in today's market. Matchmaker might help those folks get un-stuck if we can help them find a property not on the market but exactly or close to exactly what they have been looking for. It's the same for a seller who'd, say, like to downsize, but they are afraid of the current market because of what they've heard," says Clement.

Clement is doing what other successful Realtors are doing in this unique market; taking advantage of their best assets and putting them to work. With RE/MAX Properties, those assets are size, years in the marketplace and innovation.

Debbie Reardon, Debbie Reardon, Reardon Partners, Platinum Group Realtors.



Debbie Reardon sites three reasons not mentioned by other builders and Realtors with whom we spoke for the current shortage of homes for sale in the Pikes Peak MLS:

- Lack of new construction (regionally).
- Boomers/Seniors (60 to 90) becoming active in the market where historically they would stay in their homes. This pool also includes those who served in the military and are moving back here.
- Foreclosure recovery; those who went through foreclosure during the housing bust are back in the market.





What is Reardon Partners doing to deal with this shortage?

"I think the thing about markets changing is now one said, is that nobody ever says, 'Realtors, gather around, on July first, the market is going to change.' Now, we have to train you to work in that market. We all have to learn this new market. Wow, what happened? All of a sudden I'm in a new market and I have to meld into that market, learn how to work in it. And so I think that is a challenge for us as real estate brokers. We're having to constantly stay educated and learn what to do in a new market; Platinum Group is really good at keeping us educated."

A positive for Reardon Partners is "I've always been a lister."

Because she has been active in the market for 25 years, Reardon is sustained to a high degree with referrals; "this is 80% of my business," says Reardon.

She has also specialized in the Northwest part of town, centered in the Peregrine area, so she and her firm are well-known and trusted with a specific geographical group.

"We stay in touch with our clients. We have a lot of client events and parties. I am really dialed-in to the Peregrine events. We really help the community, this year we're working with Good Will Industries and working with a couple of other non-profits.

Reardon also notes that she and her agents are working harder now, "because now there is multiple interest in my listings. Before, you would put your house on the market, and in two weeks we'd get an offer and present it to the client, negotiate, and then, hopefully, after a few of these, we're

done. Not now. Recently, in one weekend, we had 20 showings and got five offers. That Monday we're reviewing those five offers, so those meetings with clients are longer.


Now, for every deal, we're doing ten times the work."

Another phenomenon is that in El Paso County "approximately 30% of contracts are terminating because buyers are feeling very pressured to get under contract. They are paying a lot of money for these houses, they're going over list, they are waiving contingencies, and 30% of the time the buyers are backing out. Up until two years ago I never had a contract terminate," claims Reardon.

According to Reardon, **"Markets will come and go, you can't let the market control your business."**

Bruce Betts, Bruce Betts Team, RE/MAX ADVANTAGE.



 Our conversation with Bruce Betts began with a statistic: "Denver housing prices and rentals are 50% higher than in the Springs," said Betts. "Twenty percent of the listings in our MLS are outside of El Paso County. We have Denver brokers and buyers coming

down here." Betts says his firm has been marketing in the Denver MLS for years. "There are those who are saying we are going to run out of housing because households are being created faster than homes are being built when you look at the numbers nationally."

Betts says they recently had a little townhome/condo on the market for \$150,000. Most of the offers that came in between \$155-162,000, but one of the offers was for \$190,000. "In talking to the agent for the high offer, they just want to get control of the property and then they are going let the appraiser determine the price of the property. Well, the seller doesn't want to play that game; it's too much of an unknown. One of the other agents told me that the offer they made on this property was the eighth one they had done for their buyer without getting selected. It's only a matter of time before that buyer decides to rent instead of buying, if they can find something."

"We're in uncharted waters now," says Betts.

"I've never seen inventory so low and demand so high." Betts is a big believer in data mining; looking at trends and also teaching his agents to understand how to view sales and inventory statistics to be able to spot market trends, year-over-year or multiple-year analysis. "The strongest demand I've ever seen is a three month supply of homes for sale. When the supply gets to be 30 days which is where we are now, its uncharted waters."

Betts does not see much of a change in the current market for the next twelve to eighteen months.

Vicki Westapher, Associate, RE/MAX PROPERTIES, INC



 "The shortage of properties on the market isn't just Colorado Springs or the Front Range MLS, it's across the country in the major markets.

"People who are first time home buyers probably have been renting, and in this market they are having a very, very difficult time moving from that position to home ownership because of the difficulty in competing with the rest of the market.

"One of the things I do with them is I really try hard to get them (first time home buyers) in an emotional and a financial position to write a very competitive offer before we ever go out and look at a home."

"They need to understand that if they are not prepared to pay their own closing costs and prepaids, we need to find a place for that to come from other than the seller, because that's going to keep them from getting a home. They will not be able to compete unless we can find a house that is currently on the market. And that's one of the things I've done as well, sending out a *buyer need* email, saying 'I've got a buyer with this need do you have anything coming up.'"

Westapher says she does not have a crystal ball. "At the beginning of the year I usually do a (business) prediction for my staff, and it's sort of a game. 'How right will I be?' My whole thing has been I really did feel that we (Realtors in the market, not just Westapher's firm) were going to start having some difficulties by the end of this summer and the end of this year. When I say that from a real estate agent perspective, I am talking about our (the market's) business and our ability to make the same kind of living we were making in the past couple of years. And the lack of something to sell really affects it.

"With buyers and nothing to sell it's like a grocery store with empty shelves."

Westapher feels that interest rates and prices will hit a ceiling at some point. "It has to," she says. "I hear prognosticators say 'we're on a roll, this...a great economy...is going to keep going. I just can't see how that is going to happen. I'm one of those people whose focus is on the long term, and I don't wait until I'm in pain to make adjustments in my business. I've already made them." Westapher is predicting less activity by the end of this year.

In conclusion, builders and Realtors are all making adjustments to deal with the current historic shortage of "standing inventory" in the Pikes Peak MLS. Everyone seems to be working harder and some are trying new initiatives. As Bruce Betts says, "We're in uncharted waters now."

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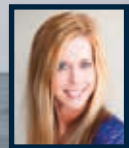
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wood Homes Design Center, with hub sites at Banning Lewis Ranch, Gold Hill Mesa and Flying Horse. Many of this year's homes will be scattered throughout Colorado Springs and Monument, showcasing some of the finest neighborhoods in El Paso County. Homes range from 1,700 square feet to almost 8,000 square feet, at prices around \$250,000 to \$2,800,000! The Parade runs 10 AM-6 PM, August 3-19. (Parade homes will be closed Mondays and Tuesdays.)

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GOING UP!!



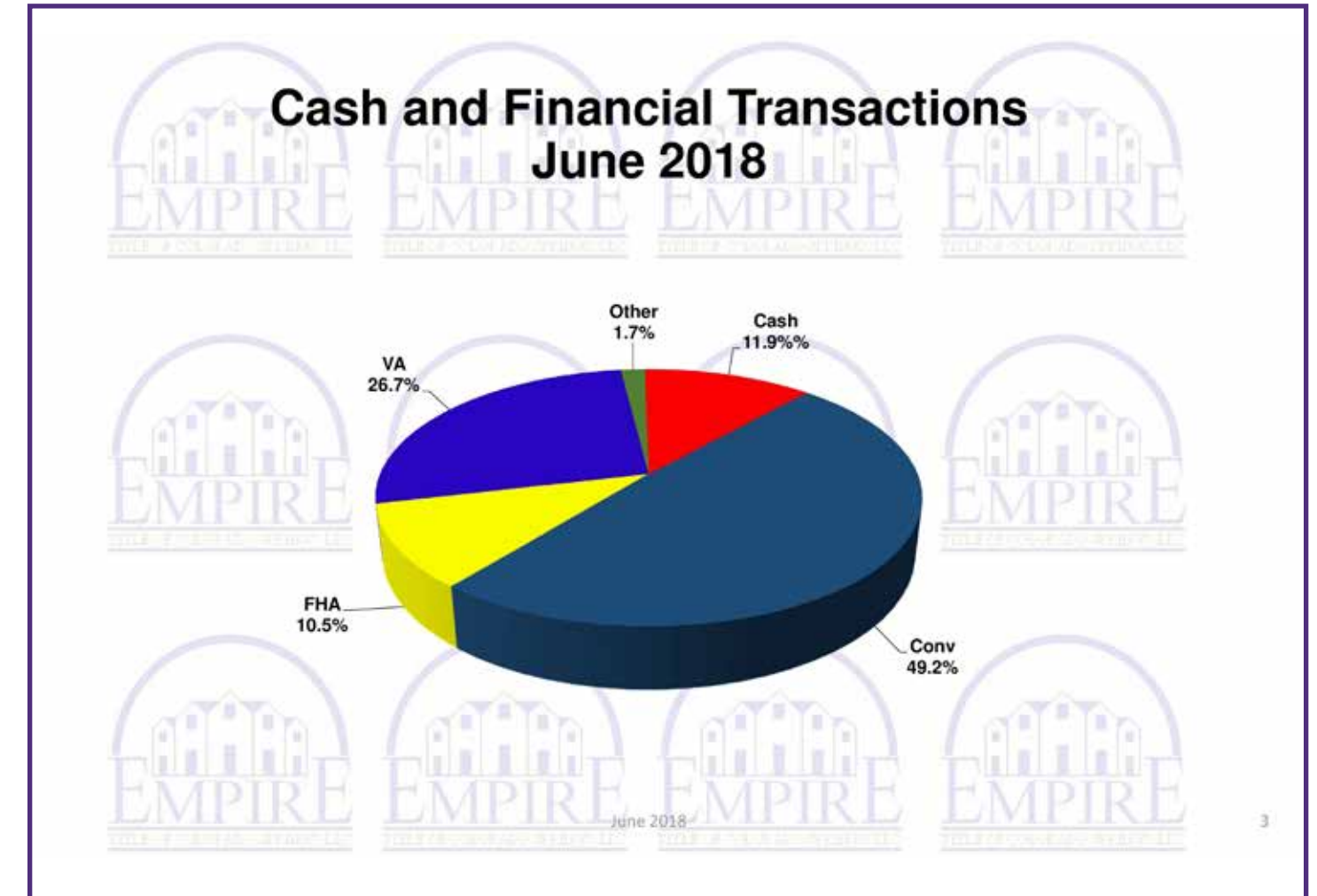
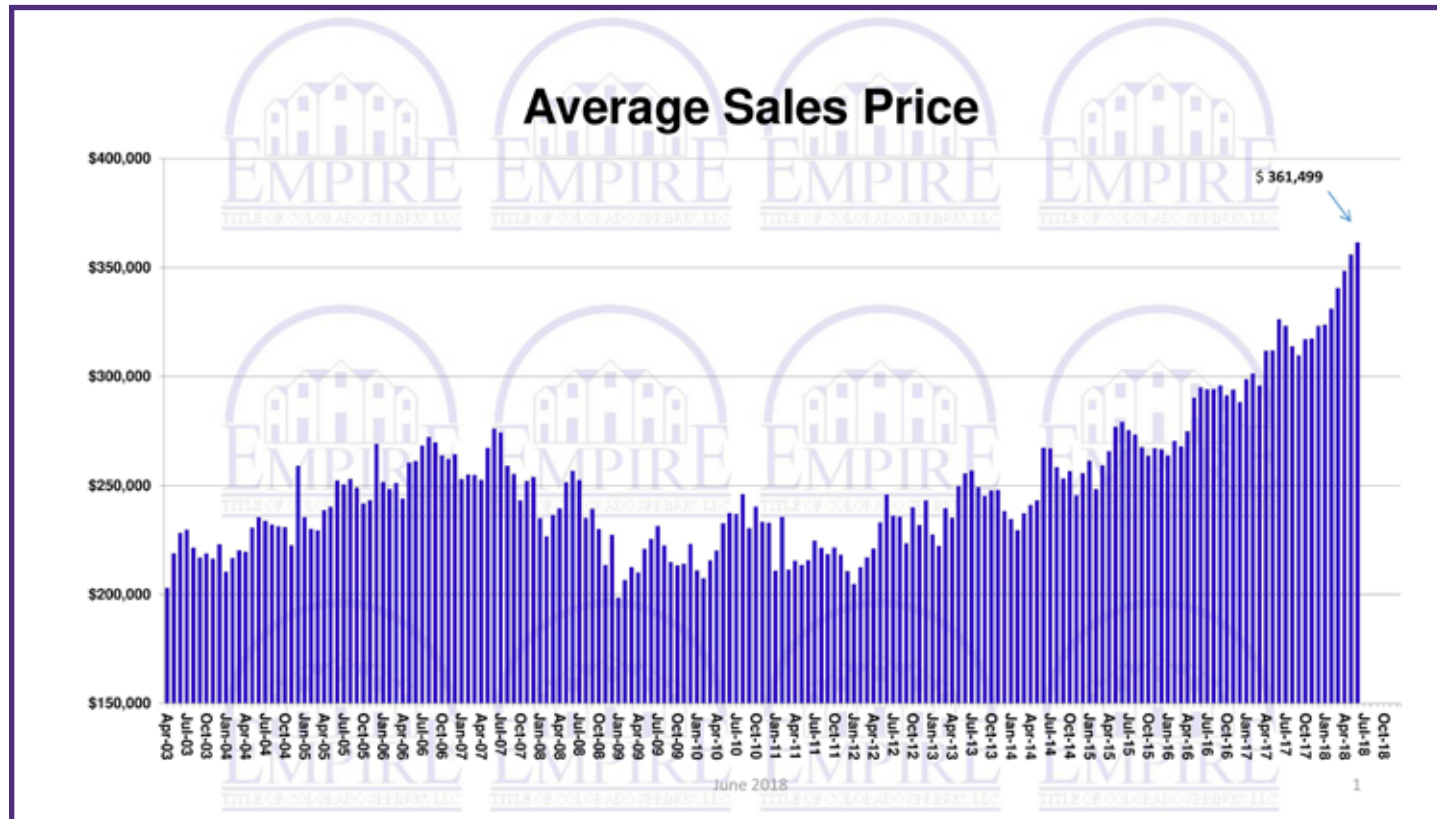
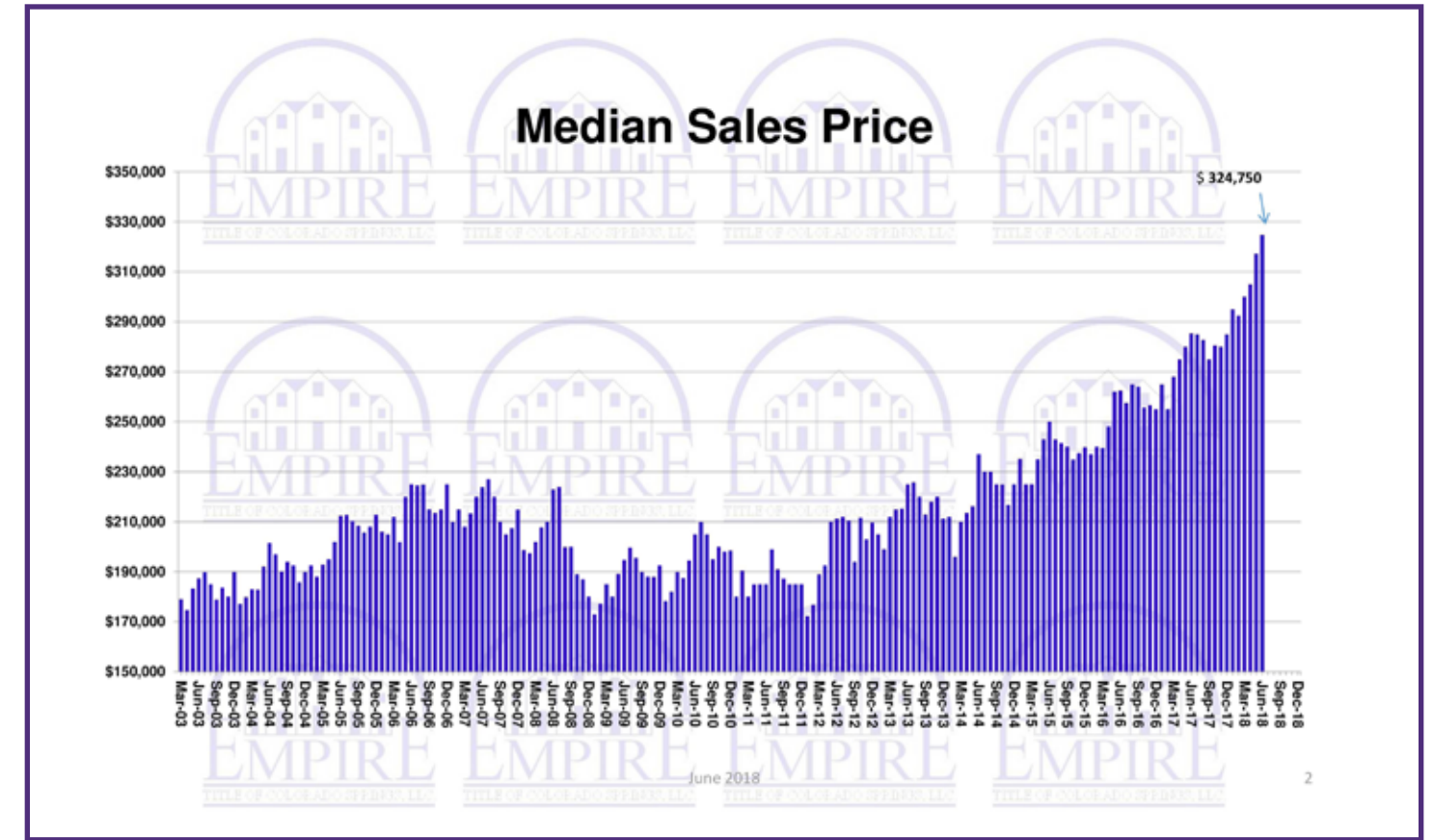
By **Bill McAfee**, President – Empire Title of Colorado Springs, LLC

The monthly records continue to be broken. The average sales price for June was \$361,499. This is 1.5% above the previous month's record of \$ 355,927 (Slide #1). The median price \$324,750 was up above the previous month's record of \$317,250 (Slide #2). These records will continue to be broken as supply cannot satisfy current demand.

In this competitive market, getting offers accepted is everything - and one way to get your offer accepted is use cash or conventional financing. Sellers and their agents understand that the most desirable financing is conventional. Cash is always king, but unfortunately we cannot all be kings. For the rest of the kingdom, conventional financing works well. Conventional loans totaled 49% of the transactions in June (Slide #3). These loans work well if the buyer wants to bring in extra money to make the deal work.

Here is an illustration: purchase price of \$330,000 with borrower bringing 20% down. This means the borrower will bring \$66,000 to the closing table, and the loan will be \$264,000. Escalation clauses and waving appraisal provisions up to a certain price are becoming more common. In our example, the appraisal comes in low at \$310,000. This means the lender will loan 80% of that appraisal value, which is now only \$248,000 - \$16,000 less than what the borrower was expecting. To still purchase at the full price of \$330,000, the borrower is now responsible for the \$66,000 original 20% down payment plus the \$16,000 loan shortage, resulting in \$82,000 of his own money at the closing table.

So, the question is what's going up? The answer is Average price, Median price and the number of conventional loans attractive to sellers in today's market. And maybe a fair amount of anxiety.



INDIVIDUAL STATS

Information is self-provided and current as of 7/12/18

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#	Name	Office Name	List Side	Sold Side	Total Sides	\$ Volume List Side	\$ Volume Sold Side	Total \$ Volume
1	Kevin Patterson	The Patterson Group	25	7	32	\$17,682,200	\$5,895,000	\$23,577,200
2	Mark Ewell	Turner Associates	52	0	52	\$16,460,069	\$0	\$16,460,069
3	Tom Downing	The Platinum Group, Realtors	20	25	45	\$6,706,600	\$8,426,736	\$15,133,336
4	Mark Salas	Best Realty INC	18	40	58	\$4,529,750	\$8,386,821	\$12,916,571
5	Nathan Johnson	RE/MAX Real Estate Group	10	29	39	\$2,500,500	\$9,263,896	\$11,764,396
6	Cherise Selley	Selley Group Real Estate, LLC	13	18	31	\$4,248,947	\$7,512,695	\$11,761,642
7	Monica Shea	The Platinum Group Realtors	16	18	34	\$5,629,400	\$5,550,252	\$11,179,652
8	Mike Rosenhahn	Great Colorado Homes	11	18	29	\$4,023,250	\$6,696,900	\$10,720,150
9	Michelle Fisher	RE/MAX Properties, Inc.	17	10	27	\$5,101,300	\$3,916,754	\$9,018,054
10	Scott Coddington	Pulse Real Estate Group	16	11	27	\$5,544,000	\$3,430,450	\$8,974,450
11	Peggy Ulmer	ERA Shields	8	16	24	\$2,875,300	\$5,978,430	\$8,853,730
12	Dustin Kimberlin	Keller Williams Premier Realty	14	14	28	\$4,392,600	\$4,358,600	\$8,751,200
13	Derek Wagner	Keller Williams Premier	13	11	24	\$4,138,900	\$4,346,800	\$8,485,700
14	Sumer Liebold	8z Real Estate	6	13	19	\$1,764,000	\$6,494,800	\$8,258,800
15	Taryn Simental	RE/MAX PROPERTIES	7	22	29	\$1,780,000	\$6,256,000	\$8,036,000
16	Jamie Krakofsky	Remax Real Estate Group	10	11	21	\$2,885,000	\$4,349,400	\$7,234,400
17	Chris J Clark	Pikes Peak Homes and Land	17	6	23	\$5,423,868	\$1,750,000	\$7,173,868
18	Maggie Easton	RE/MAX Properties, Inc.	11	4	15	\$4,564,900	\$2,394,600	\$6,959,500
19	Kim Klapac	Coldwell Banker Residential Brokerage	13	10	23	\$3,229,850	\$3,335,040	\$6,564,890
20	Dave Sanders	Re/Max Real Estate Group	7	9	16	\$2,504,000	\$2,992,762	\$5,496,762
21	Craig Rogers	The Platinum Group, Realtors	6	10	16	\$1,824,300	\$3,237,436	\$5,061,736
22	ERIC ESTRADA	KELLER WILLIAMS PARTNERS	4	13	17	\$1,044,950	\$3,240,630	\$4,285,580
23	Marie Sweetland	Sweet Life Real Estate	7	5	12	\$2,114,500	\$1,803,297	\$3,917,797
24	ROBIN M SEARLE	Sellstate Alliance Realty	5	7	12	\$1,432,500	\$1,983,700	\$3,416,200
25	Linda Lafferty	The Platinum Group	2	6	8	\$587,500	\$2,156,000	\$2,743,500
26	Whitney Lewis	Manitou Springs Real Estate, LLC	1	4	5	\$374,500	\$1,205,000	\$1,579,500
27	Rachel Buller	Manitou Springs Real Estate, LLC	2	4	6	\$590,000	\$958,900	\$1,548,900

Realtor stats are provided directly from each Realtor and are in no way associated with MLS or the Pikes Peak Association of Realtors. If you would like your numbers to be considered for the standings page, please ensure you email forward them to Mark Van Duren at Mark.Vanduren@n2pub.com.

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TEAM STATS

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#	Team Name	List Side	Sold Side	Total Sides	\$ Volume List Side	\$ Volume Sold Side	Total \$ Volume
1	The Nathan Johnson Team	26	75	101	\$6,517,500	\$21,855,896	\$28,373,396
2	Pulse Real Estate Group LLC	28	49	77	\$9,742,400	\$15,367,786	\$25,110,186
3	Jason Daniels & Associates at RE/MAX Millennium	32	47	79	\$9,453,900	\$14,416,557	\$23,870,457
4	The Kibler Group	34.2	48.1	82.3	\$9,495,266	\$12,769,205	\$22,264,471
5	The Sanders Team	21	41	62	\$7,200,000	\$12,115,021	\$19,915,021
6	Bobbi Price Team`	35	4	39	\$11,551,559	\$1,473,150	\$13,024,709
7	Jason Daniels & Associates at RE/MAX Millennium	18	22	40	\$5,378,850	\$7,146,972	\$12,525,822
8	The Dunfee Group	12	18	30	\$3,274,100	\$5,134,945	\$8,409,045
9	THE EG GROUP AT KELLER WILLIAMS PARTNERS	16	11	27	\$1,735,850	\$3,685,630	\$5,421,480

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