STAT PACK

ERA Shields
REAL ESTATE

RESIDENTIAL REVIEW

El Paso County

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Welcome to the ERA Shields Stat Pack. The intent for providing information to you is to educate you on the current local real estate market so you can better make decisions for you and your family. Real estate markets vary from city to city as well as neighborhood to neighborhood. When the national media reports how the real estate market is doing, it is reporting on national numbers and it is likely very different from how your neighborhood is performing. You will find factual data within this document from which you may draw your own conclusions. We include a brief summary on the last page.

QUICK FACTS

⇒ **30-year mortgage rates decreased during the month by almost a 1/4 point to 6.78%**

⇒ **2,262 listings are on the market-this is up 38% from the same month last year (SMLY)**

⇒ **New listings for the month were 1248-which is up 9% from SMLY**

⇒ **There were 909 sales for the month-which is up 6% from SMLY**

⇒ **The list price/sales price ratio was 99.5%**

⇒ **Average sales price for the month was $577,996-up 5% from SMLY**

⇒ **Median sales price for the month was $500,000-up 5% from SMLY**

⇒ **Median days on market for sold homes was 34-SMLY was 34**

⇒ **Single family permits YTD are at 1,910-up 99 units from last year (↑5%)**

Months of Inventory El Paso County
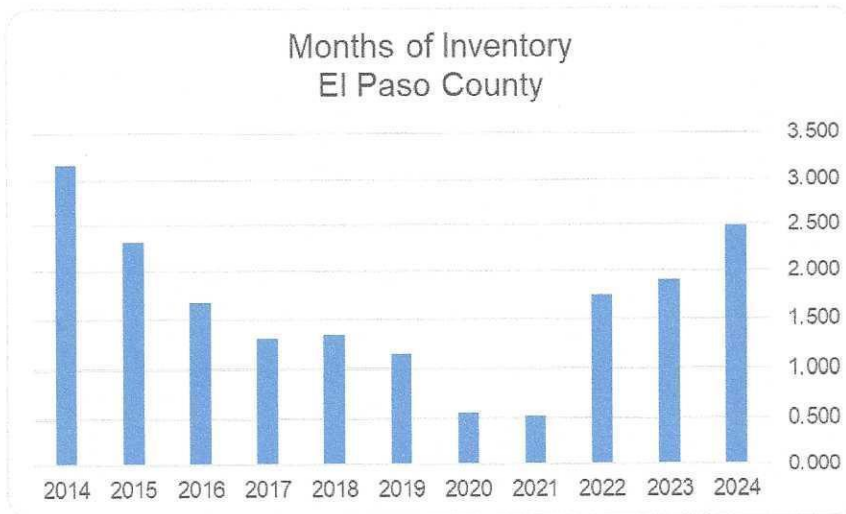
This graph compares the number of homes on the market (Active) to the number of homes Sold. It shows how many months it would take to sell through the current listing inventory. Most economists consider 5-6 months to be a balanced market.

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PRICING TOOLS

Determine how your price range is performing

SINGLE FAMILY/PATIO - EL PASO COUNTY ONLY

List Price	Actives	Under Contract	Solds	Days on Market	Avg SP/LP	Inventory
$200,000 to $299,999	19	26	25	31	96.4%	0.8
$300,000 to $399,999	301	221	159	34	98.2%	1.9
$400,000 to $499,999	530	293	255	24	99.8%	2.1
$500,000 to $599,999	431	216	177	30	99.5%	2.4
$600,000 to $699,999	300	116	91	35	98.1%	3.3
$700,000 to $799,999	186	78	71	35	99.3%	2.6
$800,000 to $899,999	124	30	40	38	97.1%	3.1
$900,000 to $999,999	87	30	24	40	99.7%	3.6
$1 mil to $1.25 mil	79	28	27	40	97.9%	2.9
$1.25 mil to $1.5 mil	61	29	12	42	94.4%	5.1
$1.5 mil to $1.75 mil	33	12	9	31	98.4%	3.7
$1.75 mil to $2 mil	20	5	3	16	97.3%	6.7
$2 mil and above	55	8	4	12	95.6%	13.8

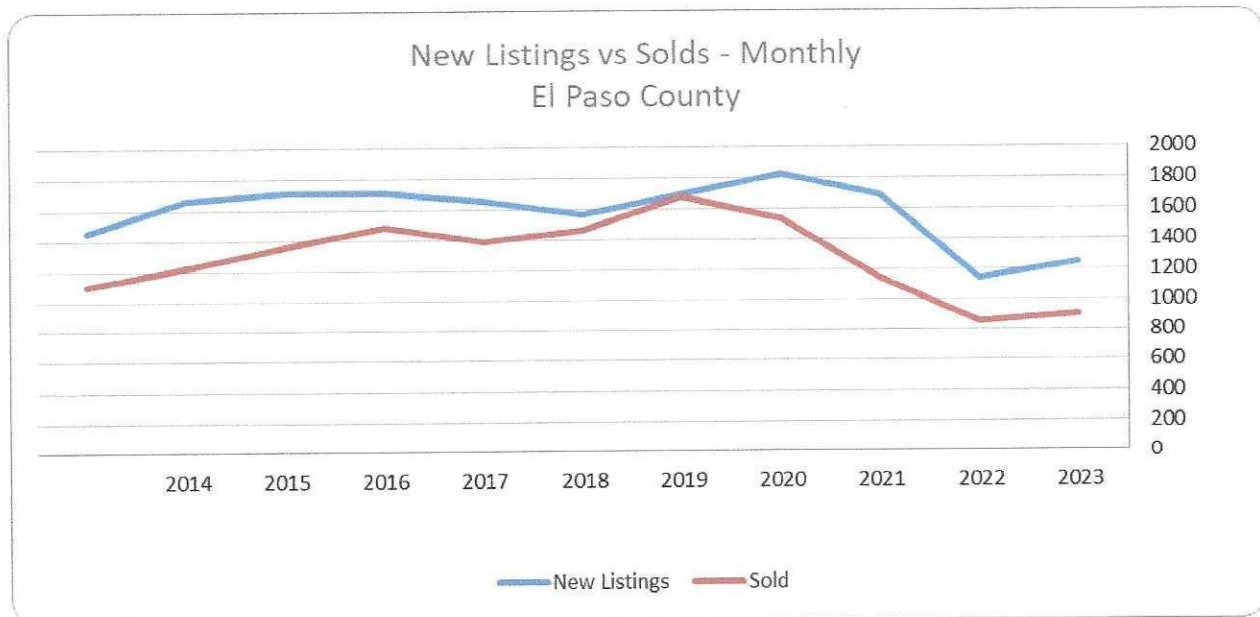### Monthly Sales
El Paso County
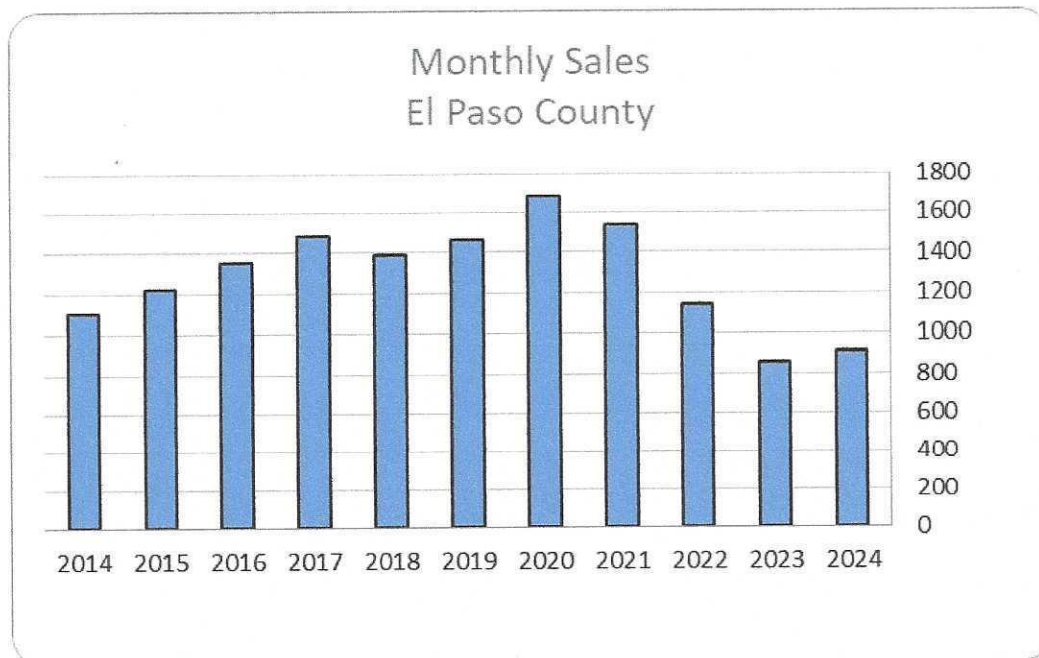
This graph shows the total number of Solds for the month. Comparing this data over the past 10 years helps determine the current trends in the market.

Active & New Listings


This graph shows the total number of active listing on the market and new listing coming on the market for the same period.

New Listings vs Solds - Monthly
El Paso County

The correlation between new listings and solds helps assess the health of the market. A large gap between the two lines indicates an imbalanced market.

QUARTERLY DATA

Comparing data for the past 10 years

Sales Prices - El Paso County
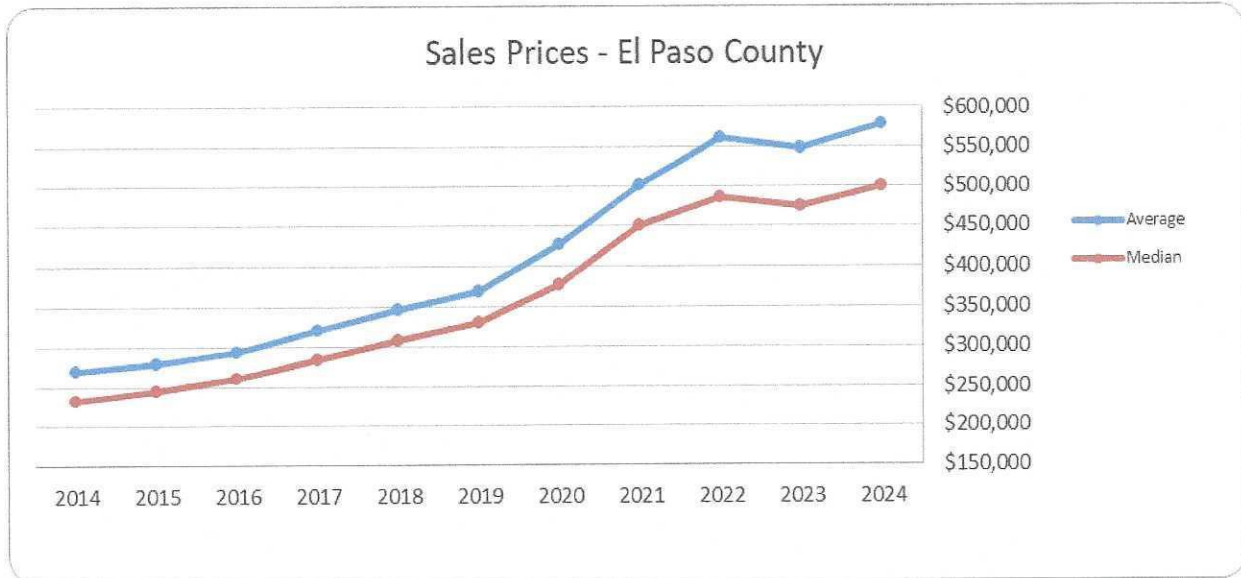
Average
Median

This graph shows the Average & Median Sales Prices for the same period over the past 10 years. Sales prices are the true "score" of the market.

Odds of Selling in Next 30 Days

The price range a home is within dictates the odds of selling in the next 30 days. Generally the lower the price, the more likely it will sell.

SUMMARY

In July, the market continued its slow pace, marking the 13th consecutive month with sales below 1,000 units. Active listings in El Paso County have seen a significant increase, rising from 1,633 units last year to 2,262 this year—a 38% jump. This is the highest number of listings since June of 2016. However, back then, sales were much higher, with 1,359 units sold compared to just 909 this past July. For buyers, this means more choices are available in the market.

Despite the sluggish sales, prices continued their steady upward trend. The average home price climbed to $577,996, a 5% increase, while the median price reached $500,000, also up 5%. Mortgage rates remained relatively stable throughout July and even dropped by about a quarter point, nearing the lowest levels in over a year. Many economists are concerned about the economy's stability and now expect the Fed to lower the prime rate by at least a quarter point in September. If mortgage rates follow suit and dip to 6.5% or lower, we anticipate more buyers will re-enter the market. While this could boost activity, it may also drive prices higher if demand outpaces supply.

FreddieMac

Primary Mortgage Market Survey®
U.S. weekly average mortgage rates as of 08/01/2024

Rule of Thumb—A 1% change in mortgage rates affects a buyer's buying power (affordability) by about 10%.

6.73%	30Y FRM
5.99%	15Y FRM

8.00%

6.00%

4.00%

2.00%

0.00%

Jul '16   Jul '18   Jul '20   Jul '22   Jul '24