

STAT PACK

QUARTERLY STAT PACK

Data through 2nd Quarter 2024



RESIDENTIAL REVIEW

El Paso County

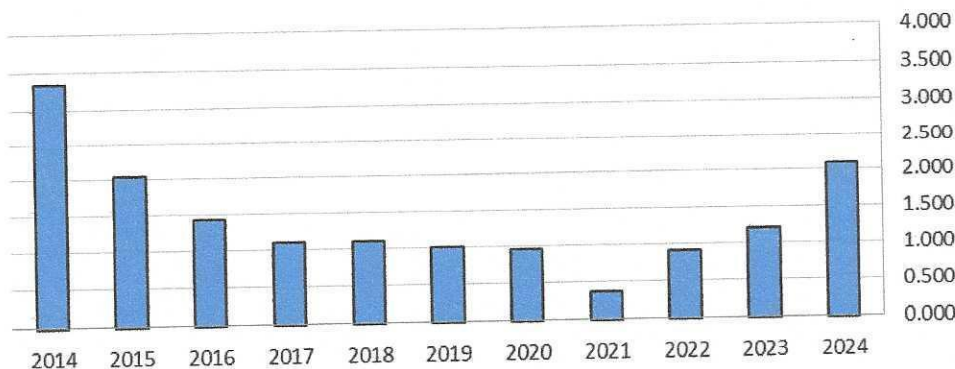
The data found within the ERA Shields Real Estate Stat Pack is based on information from the Pikes Peak REALTOR® Services Corporation (RSC) or its PPMLS. This content is deemed reliable; however RSC, PPMLS and ERA Shields Real Estate do not guarantee its accuracy. Data maintained by RSC does not reflect all real estate activity in the market. Additional sources include the Colorado Springs Business Alliance, El Paso County Assessor, El Paso County.

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

QUICK FACTS

- ◆ Mortgage rates were relatively flat for the Quarter as well from the same quarter last year (SQLY)
- ◆ Average active listings for the quarter were 1820, compared to 1290 from the SQLY (up 41%)
- ◆ Total new listings for the quarter were 4036, compared to 3855 from the SQLY (up 4%)
- ◆ Sales for the quarter were 2629 units, compared to 3019 from the SQLY (down 13%)
- ◆ Average sales price for the Quarter was \$572,789 up from \$545,116 during the SQLY (up 5%)
- ◆ Average median sales price for the Quarter was \$503,317 up from \$479,333 (up 5%)
- ◆ Average days on market for sold homes was 36 for the quarter, up from 28 days from the SQLY
- ◆ Single family permits YTD were 1701 compared to 1684 from the SQLY (up 1%)

Inventory - Quarter
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.



PRICING TOOLS

Determine how your price range is performing

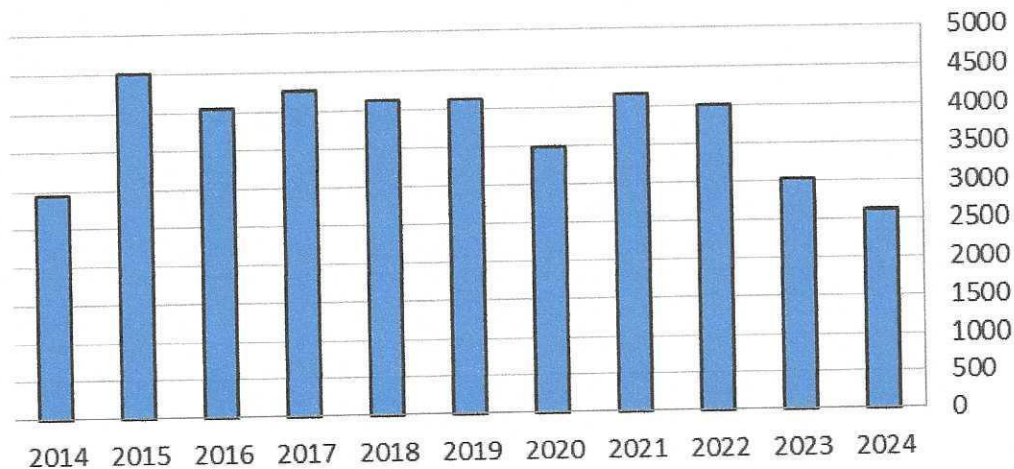
Price Range Comparisons Single Family & Patio Homes

This chart is ideal for helping you determine how competitive certain price ranges are. If you are considering selling your home, this information is just one tool you can reference to assist you with strategic

SINGLE FAMILY/PATIO HOME - EL PASO COUNTY ONLY

List Price	Active	Under Contract	Solds	Days on Market	SP/LP	Inventory
\$200,000 to \$299,999	20	26	58	48	97.7%	1.0
\$300,000 to \$399,999	237	216	424	29	99.6%	1.7
\$400,000 to \$499,999	504	335	822	29	100.2%	1.8
\$500,000 to \$599,999	408	216	514	34	99.8%	2.4
\$600,000 to \$699,999	274	130	305	35	99.7%	2.7
\$700,000 to \$799,999	187	85	213	56	99.5%	2.6
\$800,000 to \$899,999	103	50	118	37	100.0%	2.6
\$900,000 to \$999,999	84	31	86	47	99.7%	2.9
\$1 mil to \$1.25 mil	83	27	81	60	98.8%	3.1
\$1.25 mil to \$1.50 mil	60	18	36	53	98.0%	5.0
\$1.5 mil to \$1.75 mil	34	8	20	62	96.7%	5.1
\$1.75 mil to 2.0 mil	18	5	3	105	96.2%	18.0
\$2.0 mil and up	60	5	5	83	97.2%	36.0

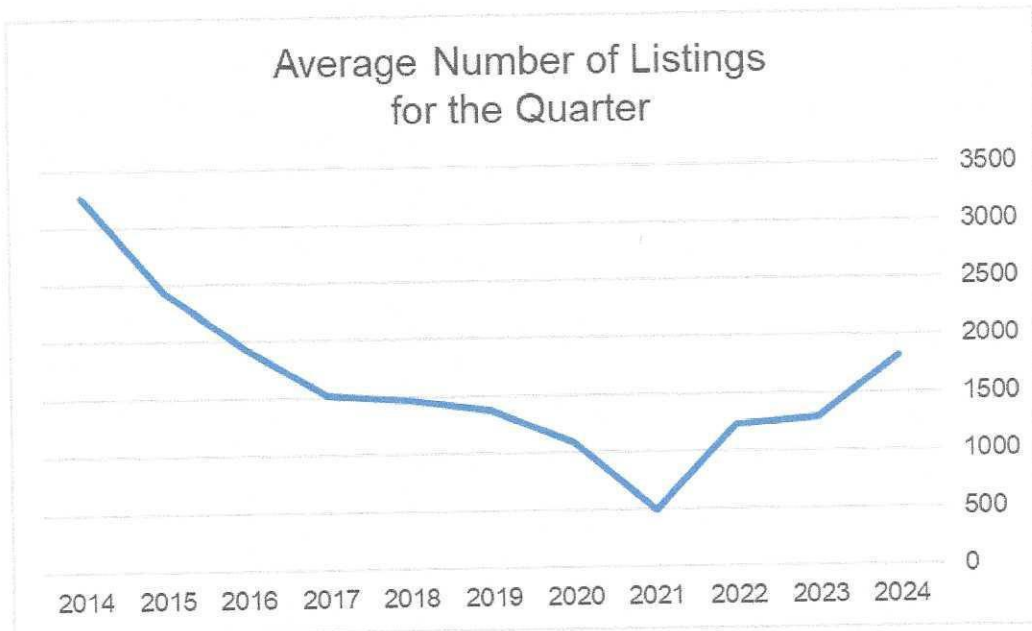
Quarterly Sales
El Paso County



This graph shows the total number of Solds for the quarter. Comparing this data over the past 10 years helps determine the current trends in the market.

QUARTERLY DATA

Comparing data for the past 10 years



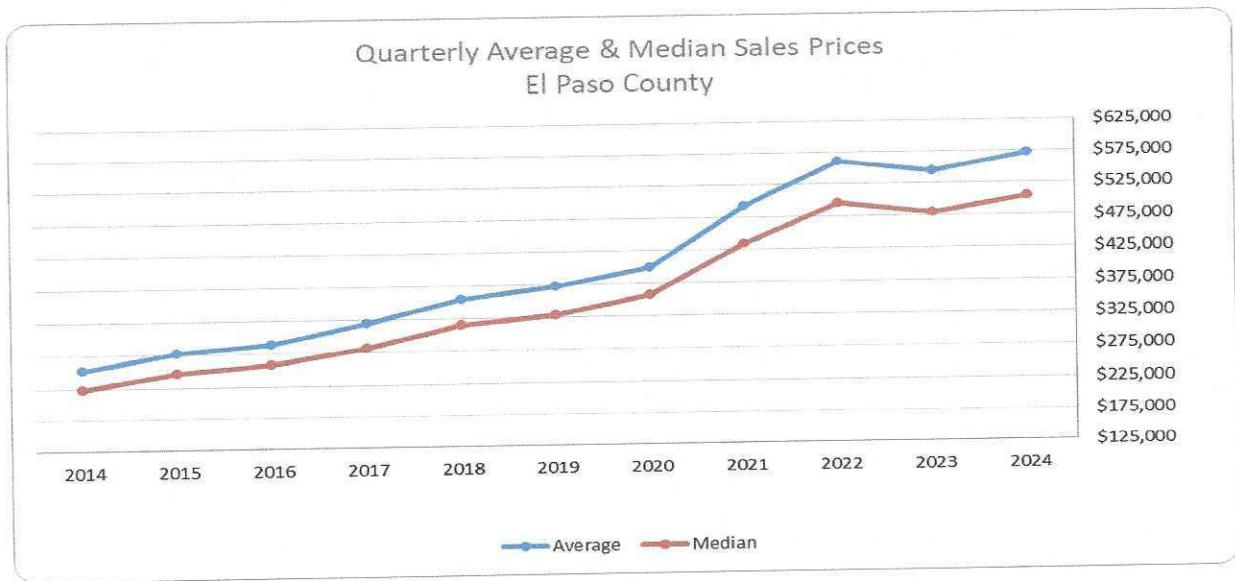
This graph shows the average number of active listings on the market for the same period over the past 10 years.



The blue line shows the number of active listings on the same day for the past 10 years. The red line is the total number of sales for that period.

QUARTERLY DATA

Comparing data for the past 10 years



The Average & Median Sales Prices for the same period over the past 10 years. This graph illustrates the current health of the local real estate market.



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 the second quarter of 2024, the real estate market began to show signs of weakening. Inventory levels surged by nearly 60%, while prices saw only modest gains. The number of buyers is shrinking, primarily due to higher interest rates. Although rates dipped below 7%, it wasn't sufficient to bring many buyers back into the market. As the buyer pool decreases, the number of available homes is steadily increasing. Other reasons for the rise in active listings is likely driven by investors offloading properties due to new laws enacted in Colorado and sellers who had previously delayed selling due to their low mortgage rates - finding convenience outweighing financial considerations.

Other key metrics we monitor, such as Days on Market, Inventory, and Sales Price/List Price ratios, remain solid due to highly desirable "cream-puff homes" selling quickly and often above their listing prices. However, we anticipate these figures will shift in the latter half of the year as most homes will stay on the market longer.

Prices are still rising, albeit at a more moderate rate of 1%-5%, a trend we expect to continue through 2024. The Federal Reserve has hinted at potential rate cuts later this year, provided inflation continues to decline. Despite initial hopes that mortgage rates below 7% would attract more buyers, this has not materialized. It appears that rates will need to approach 6.5% to significantly increase buyer activity.



Primary Mortgage Market Survey®

U.S. weekly average mortgage rates as of 07/03/2024

