

# STAT PACK

QUARTERLY STAT PACK

Data through 3rd Quarter 2024



## RESIDENTIAL REVIEW

### El Paso County

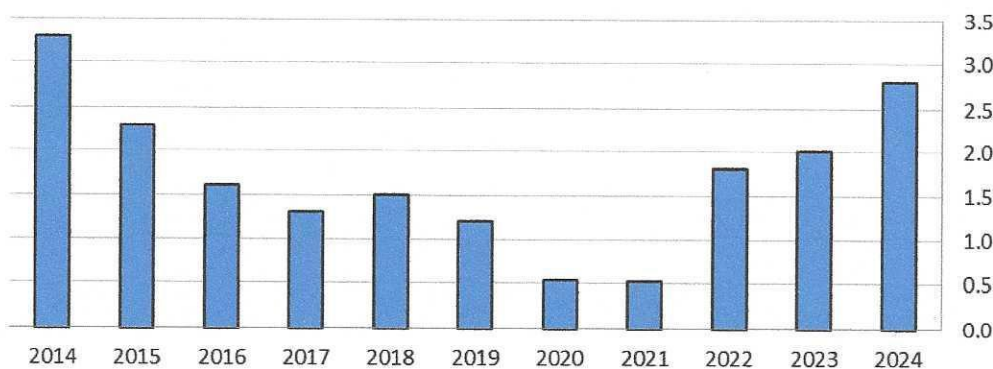
*The data found within the ERA Shields Real Estate Stat Pack is based on information from the Pikes Peak REALTOR® Services Corporation (RSC) or its PPMLS. This content is deemed reliable; however RSC, PPMLS and ERA Shields Real Estate do not guarantee its accuracy. Data maintained by RSC does not reflect 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 (SMLY = Same Quarter Last Year)

- ◆ Mortgage rates improved nearly 1 point during the Quarter and nearly 1.5 point better than SQLY
- ◆ Average active listings for the quarter were 2349, compared to 1693 from the SQLY (up 38%)
- ◆ Total new listings for the quarter were 3520, compared to 3187 from the SQLY (down 10%)
- ◆ Sales for the quarter were 2483 units, compared to 2506 from the SQLY (flat)
- ◆ Average sales price for the Quarter was \$563,265 up from \$552,834 during the SQLY (up 1.8%)
- ◆ Average median sales price for the Quarter was \$494,600 up from \$479,200 (up 3.2%)
- ◆ Average days on market for sold homes was 39 for the quarter, up from 29 days from the SQLY
- ◆ Single family permits YTD were 2296 compared to 2130 from the SQLY (up 7%)

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

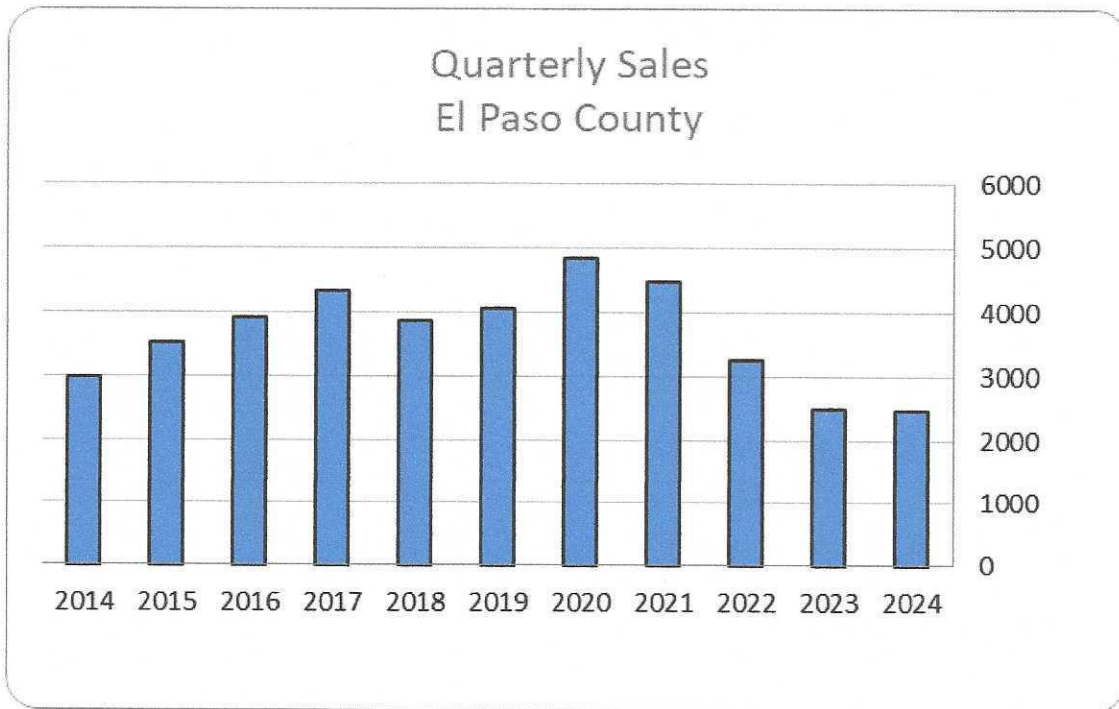
Determine how your price range is performing

## 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

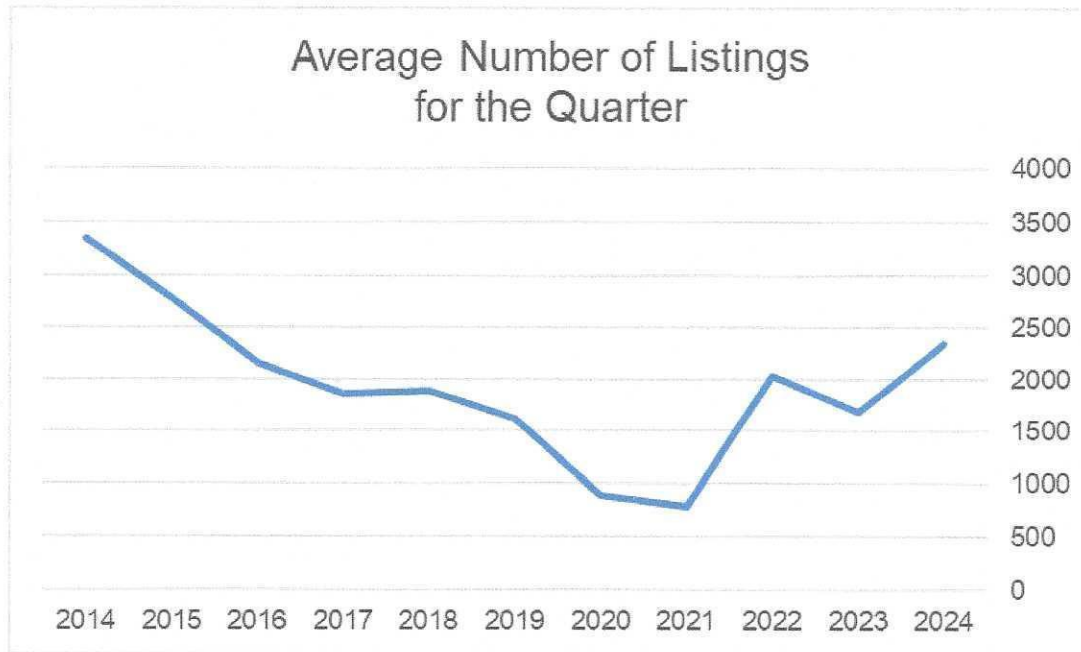
| List Price               | Actives | Under Contract | Solds | Days on Market | SP/LP | Inventory |
|--------------------------|---------|----------------|-------|----------------|-------|-----------|
| \$200,000 to \$299,999   | 37      | 24             | 68    | 30             | 95.3% | 1.6       |
| \$300,000 to \$399,999   | 341     | 202            | 469   | 33             | 99.8% | 2.2       |
| \$400,000 to \$499,999   | 595     | 312            | 737   | 34             | 99.7% | 2.4       |
| \$500,000 to \$599,999   | 474     | 194            | 487   | 39             | 99.6% | 2.9       |
| \$600,000 to \$699,999   | 302     | 97             | 272   | 44             | 99.6% | 3.3       |
| \$700,000 to \$799,999   | 196     | 69             | 176   | 48             | 99.1% | 3.3       |
| \$800,000 to \$899,999   | 121     | 28             | 91    | 49             | 98.7% | 4.0       |
| \$900,000 to \$999,999   | 90      | 22             | 62    | 47             | 99.2% | 4.4       |
| \$1 mil to \$1.25 mil    | 86      | 29             | 70    | 49             | 98.2% | 3.7       |
| \$1.25 mil to \$1.50 mil | 61      | 18             | 33    | 35             | 97.5% | 5.5       |
| \$1.5 mil to \$1.75 mil  | 26      | 10             | 24    | 66             | 98.3% | 3.3       |
| \$1.75 mil to 2.0 mil    | 13      | 2              | 8     | 43             | 95.2% | 4.9       |
| \$2.0 mil and up         | 58      | 6              | 9     | 70             | 96.6% | 19.3      |



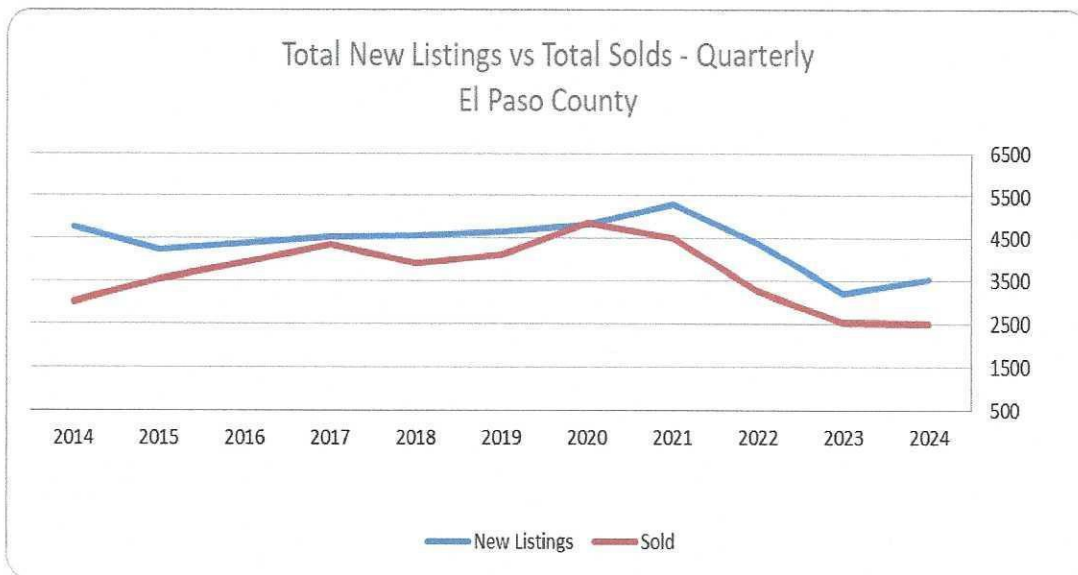
This graph shows the total number of Solds for the quarter. Comparing this data over the past 10 years helps determine the current trends in the market.

# QUARTERLY DATA

Comparing data for the past 10 years



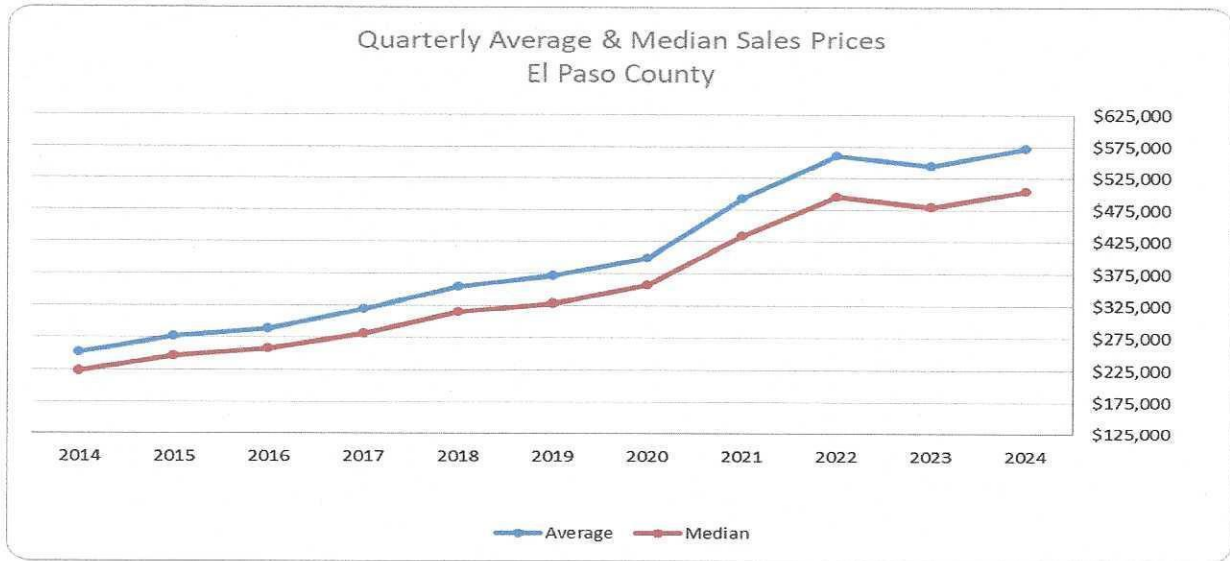
This graph shows the average number of active listings on the market for the same period over the past 10 years.



The blue line shows the number of new listings for the same 3-month period over 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.

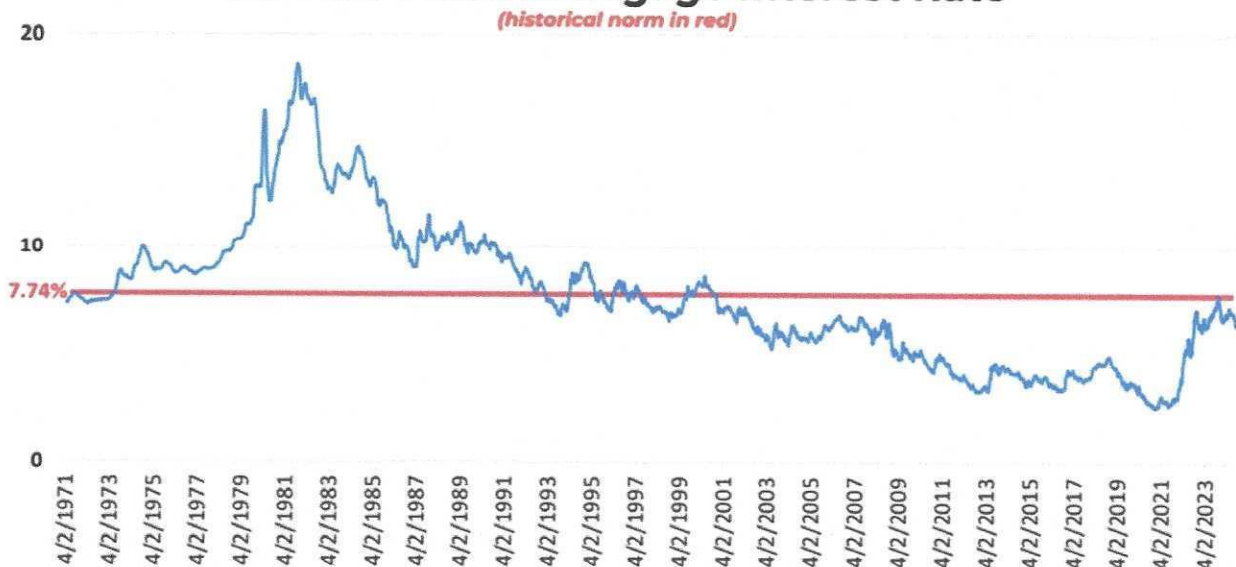
# MORTGAGE RATES

Mortgage rates during the 3rd quarter of 2024 improved greatly. They started the quarter at 6.73%, reached a low of 6.08%, and ended at 6.12%. This decrease in mortgage rates has greatly improved buyer's buying power by either lowering their mortgage rate or allowing them to increase their purchase price.



This chart from NAR shows mortgage rates back to 1971. The average mortgage rate over all of these years is 7.74%. It should also be known that the Federal Reserve began buying Mortgage Backed Securities in 2008 to help the economy recover from the financial crisis and stopped this practice in early 2022. This is why mortgage rates reached record lows. This practice artificially lowered rates by about 3%.

## 30-Year Fixed Mortgage Interest Rate



# SUMMARY

The Mortgage Rate Hype - Following the recent Fed rate cut, expectations for a housing market boost haven't materialized. When the Fed cuts interest rates, this does not include mortgage rates. Mortgage rates are based on the bond market. With that said, mortgage rates had dropped to 6.08% before the interest rate cut. We had hoped the publicity around the interest rate cut would bring more buyers back into the market, but that hasn't really occurred. We think this is due to a few reasons;

- Presidential Election: Many potential buyers, including investors, tend to postpone major financial decisions until after elections.
- Buyer Sentiment: First-time homebuyers in their 20s and 30s are accustomed to the COVID-era 3% rates, making the current 6.5% seem high, despite it being historically favorable (average over 50 years is 7.74%).
- Seller Hesitance: Many sellers prefer to keep their low mortgage rates and are waiting to sell as long as they can withstand the inconvenience/pain of their current home. However, new listings have increased by 8%, a trend expected to continue.

It is a good time to buy a home - While mortgage rates are important, the overall home-buying cost also involves market competition. Currently, there is significantly more inventory (the highest in almost a decade), providing buyers with more options and less bidding competition, leading to potentially lower prices. Also, buyers should know that they do not need to put down 20% for a downpayment; various financing options are available, including VA loans with no downpayment FHA loans with as little as 3.5%, and Conventional products with as little as 3% down. Understanding these options can help buyers buy now and build equity rather than continuing to pay rent and never see any of that capital again.

Sellers: The market has softened; most homes do not sell in the first week any longer, nor do they receive multiple offers. However, well-priced and well-maintained homes will still attract buyers, sell for higher prices, in the shortest time.