

# STAT PACK

MONTHLY STAT PACK

Data through February 2024



## Shields

### RESIDENTIAL REVIEW

#### El Paso County

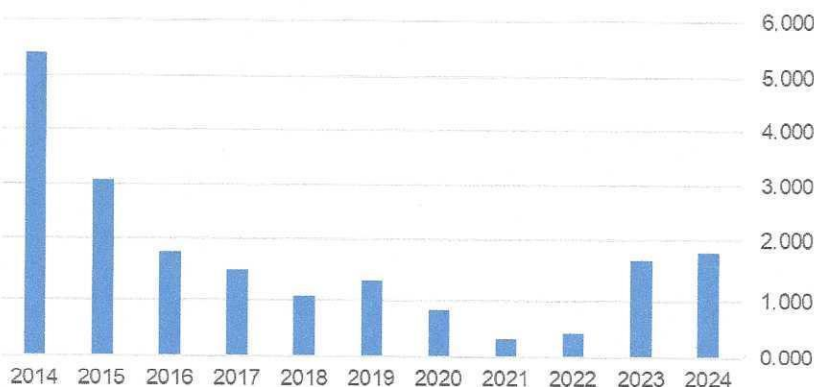
*The data found within the ERA Shields Real Estate Stat Pack is based on information from the Pikes Peak REALTOR® Services Corporation (RSC) or its PPMLS. This content is deemed reliable; however RSC, PPMLS and ERA Shields Real Estate do not guarantee its accuracy. Data maintained by RSC does not reflect 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 conclusions. We include a brief summary on the last page.

#### QUICK FACTS

- ⇒ 30-year mortgage rates increased to 6.9% from 6.6% earlier in the month
- ⇒ 1,247 listings are on the market, this is up 15% from the same month last year (SMLY)
- ⇒ New listings for the month were 1654, which is up nearly 7% from SMLY
- ⇒ There were 692 sales for the month, which is up nearly 5% from SMLY
- ⇒ The list price/sales price ratio was 99.4%
- ⇒ Average sales price for the month was \$515,726, up 2.4% from SMLY
- ⇒ Median sales price for the month was \$460,000, up 3.3% from SMLY
- ⇒ Median days on market for sold homes was 61; SMLY was 53
- ⇒ Single family permits YTD are at 493, up from 319 last year (↑54%)

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.





# PRICING TOOLS

Determine how your price range is performing

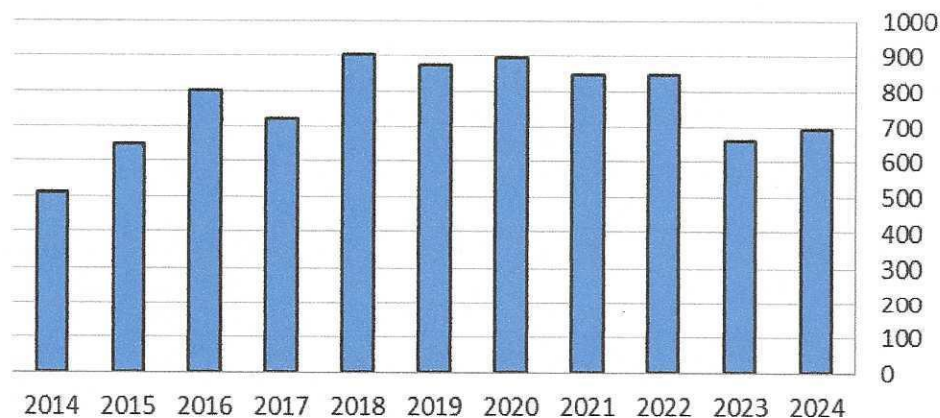
## Price Range Comparisons Single Family & Patio Homes

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 pricing. As a buyer this data is helpful in creating a strategy for an offer. If you have questions on how to properly use this data, feel free to contact us.

### 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	31	23	24	34	98.3%	1.3
\$300,000 to \$399,999	150	210	146	29	100.0%	1.0
\$400,000 to \$499,999	327	309	247	40	100.0%	1.3
\$500,000 to \$599,999	214	203	120	38	100.0%	1.8
\$600,000 to \$699,999	146	105	61	42	98.5%	2.4
\$700,000 to \$799,999	130	68	42	62	99.6%	3.1
\$800,000 to \$899,999	47	41	15	111	98.8%	3.1
\$900,000 to \$999,999	43	28	15	183	100.0%	2.9
\$1 mil to \$1.25 mil	53	27	13	83	93.6%	4.1
\$1.25 mil to \$1.5 mil	31	19	3	78	96.4%	10.3
\$1.5 mil to \$1.75 mil	22	6	3	115	96.5%	7.3
\$1.75 mil to \$2 mil	17	2	1	194	93.6%	17.0
\$2 mil and above	32	2	0	N/A	N/A	N/A

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.



# QUARTERLY DATA

Comparing data for the past 10 years



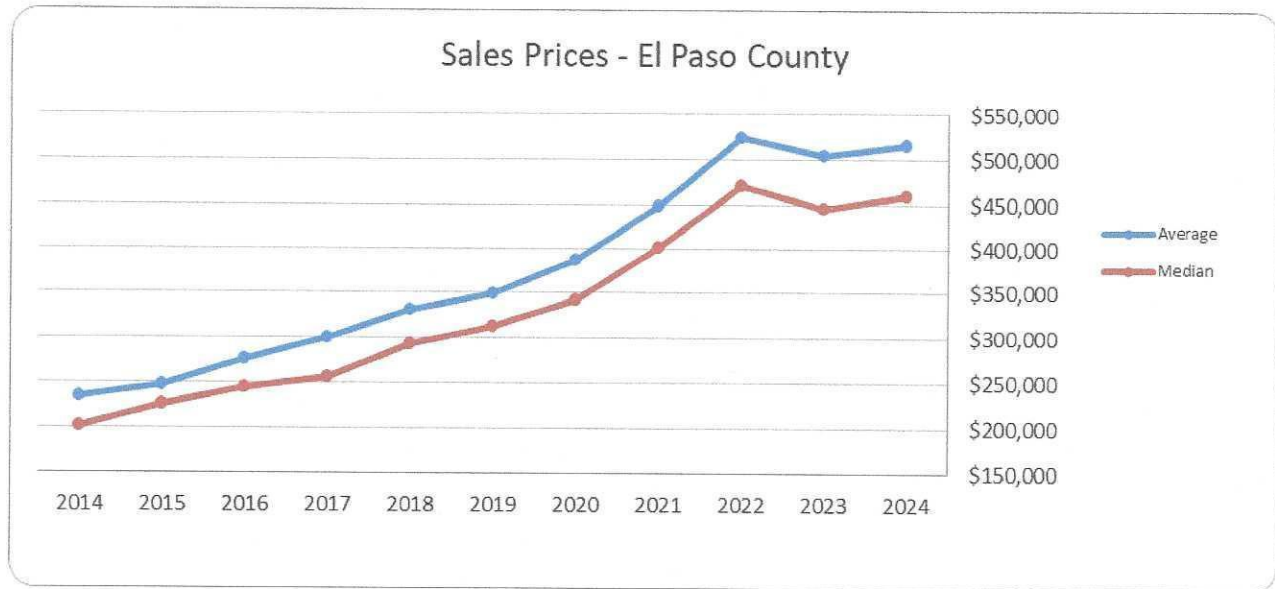
This graph shows the total number of active listing on the market and new listing coming on the market for the same period.



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



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.



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

February was a solid month for the local real estate market. Some of the good news included an increase in the number of new listings coming on the market which is a trend we think will continue. The additional listings helped more buyers find the home of their dreams, as sales also increased.

The month wasn't great in terms of mortgage rates, as they climbed back up to nearly 7% after being closer to 6.5% at the beginning of the month. We do expect some relief for buyers in March as we think the mortgage rates will settle back down in the mid 6%'s. Prices continue to inch-up, but at a much healthier & sustainable rate. More good news was the jump in the number of new construction starts, up 174 units from last year.

The national economy continues to be a bit of a threat to us locally as inflation is still higher than economists would like, but the threat of a recession continues to diminish.



### Primary Mortgage Market Survey®

U.S. weekly average mortgage rates as of 03/14/2024

