

# STAT PACK

QUARTERLY STAT PACK

Data through 1st Quarter 2024



## RESIDENTIAL REVIEW

### El Paso County

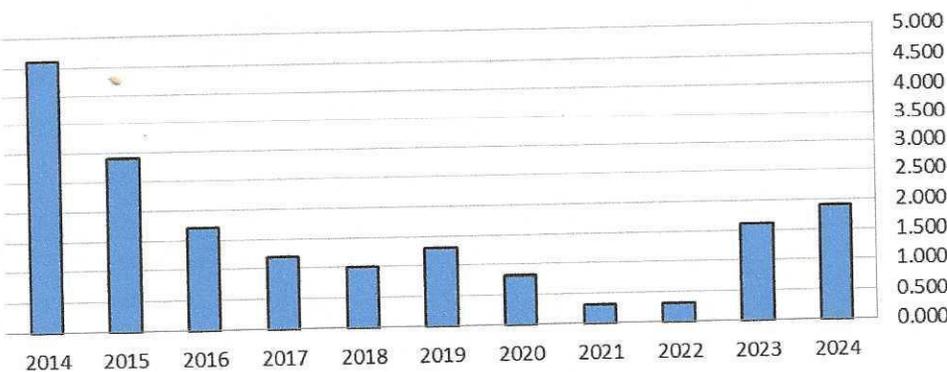
*The data found within the ERA Shields Real Estate Stat Pack is based on information from the Pikes Peak REALTOR® Services Corporation (RSC) or its PPMLS. This content is deemed reliable; however RSC, PPMLS and ERA Shields Real Estate do not guarantee its accuracy. Data maintained by RSC does not reflect 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 flat for the Quarter and up about a 1/4 pt from the same quarter last year (SQLY)
- ◆ Average active listings for the quarter were 1246, compared to 1099 from the SQLY (up 13%)
- ◆ Total new listings for the quarter were 2755, compared to 2662 from the SQLY (up 3%)
- ◆ Sales for the quarter were 1896 units, compared to 2132 from the SQLY (down 11%)
- ◆ List price/sales price average was 99.4% for the quarter, compared to 98.7% from the SQLY
- ◆ Average sales price for the Quarter was \$524,741 up from \$517,480 during the SQLY (up 1.4%)
- ◆ Average days on market for sold homes was 57 for the quarter, up from 49 days from the SQLY
- ◆ Single family permits YTD were 766 for the quarter, compared to 555 from the SQLY (up 38%)

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

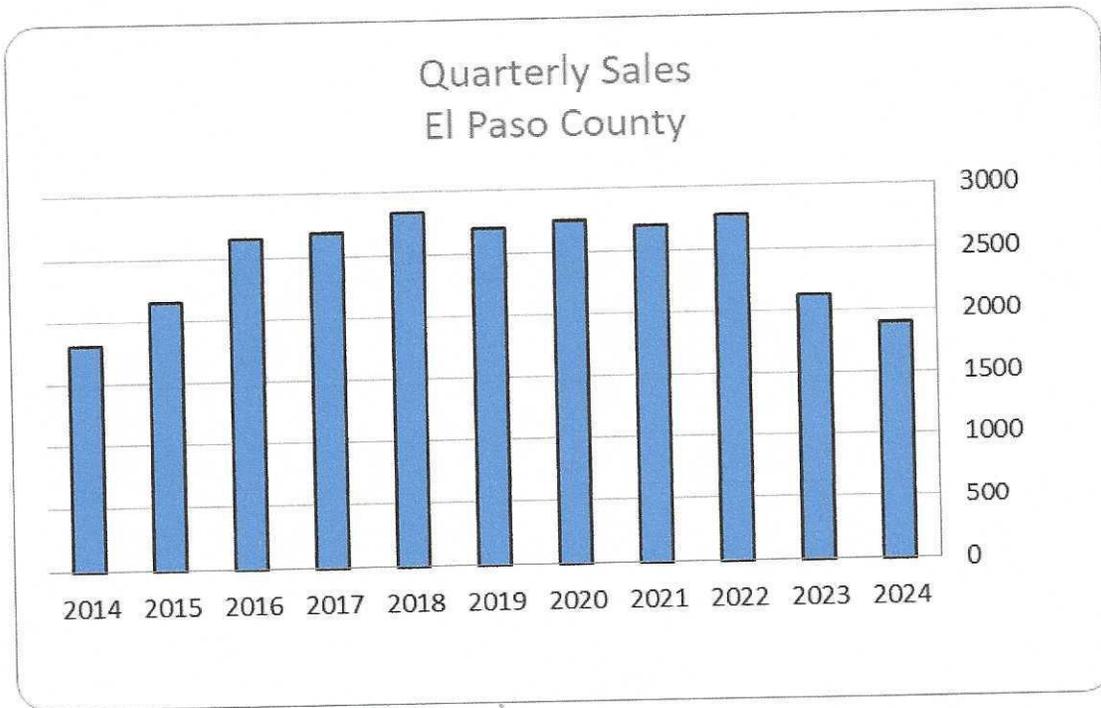
Determine how your price range is performing

## 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 - EL PASO COUNTY ONLY

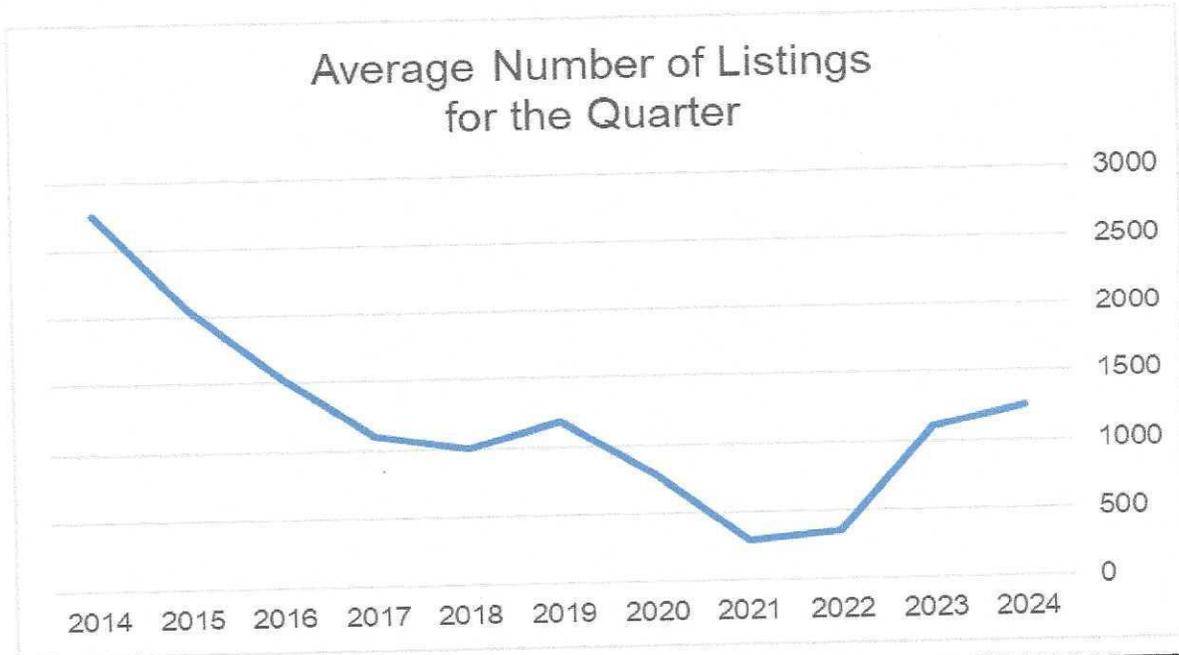
List Price	Actives	Under Contract	Solds	Days on Market	SP/LP	Inventory
\$200,000 to \$299,999	28	30	59	37	97.9%	1.4
\$300,000 to \$399,999	151	202	420	39	99.8%	1.1
\$400,000 to \$499,999	311	339	665	49	99.9%	1.4
\$500,000 to \$599,999	216	215	328	51	99.5%	2.0
\$600,000 to \$699,999	156	124	159	62	99.0%	2.9
\$700,000 to \$799,999	150	88	108	74	99.2%	4.2
\$800,000 to \$899,999	50	50	57	68	98.5%	2.6
\$900,000 to \$999,999	48	35	39	97	98.6%	3.7
\$1 mil to \$1.25 mil	56	38	33	73	97.0%	5.1
\$1.25 mil to \$1.50 mil	33	21	19	88	96.6%	5.2
\$1.5 mil to \$1.75 mil	15	8	6	114	96.6%	7.5
\$1.75 mil to 2.0 mil	14	6	1	192	93.6%	42.0
\$2.0 mil and up	33	5	5	181	97.4%	19.8



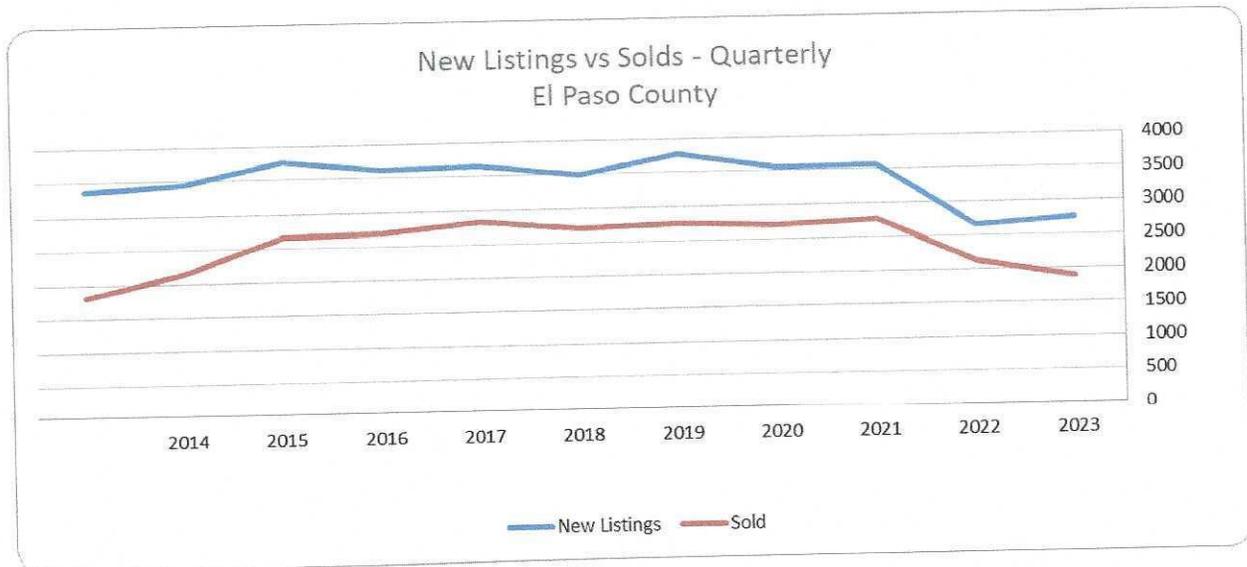
This graph shows the total number of Solds for the quarter. Comparing this data over the past 10 years helps determine the current trends in the market.

# 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

The performance of the local real estate market during the 1st Quarter of 2024 was somewhat subdued. Sales experienced an 11% decline and when you combine that to the 1st Quarter of 2023 which saw a decrease of 23%, sales are down significantly. Inventory levels remained tight, but there was some relief which bodes well for prospective buyers. The persistently low inventory has propped up sales prices despite the lack of sales, and if we see any improvement with mortgage rates, sales and prices will follow.

Many potential buyers appear to be awaiting anticipated drops in interest rates, as forecasted by many economists. However, inflation has remained higher than the Federal Reserve would like, delaying any potential relief in interest rates. Mortgage rates hovered between 6.5% and 7% throughout the first quarter, but a drop below 6.5% could stimulate significant buyer activity.

Despite the sluggish start to the year, there is much optimism for the upcoming summer buying season. Even if interest rates continue to be elevated, we expect more sellers to list their homes this summer, providing buyers with a greater selection. The scarcity of inventory was evident in the 1st Quarter, with the best homes (great condition, good location, priced right) often receiving multiple offers. This suggests that for the right property, buyers are willing to sacrifice some dollars.

We do think we will see rates dip some later this year and if we are correct, the local real estate market will really take off.



## Primary Mortgage Market Survey®

U.S. weekly average mortgage rates as of 03/28/2024

