

STAT PACK

MONTHLY STAT PACK

Data through April 2024



RESIDENTIAL REVIEW

El Paso County

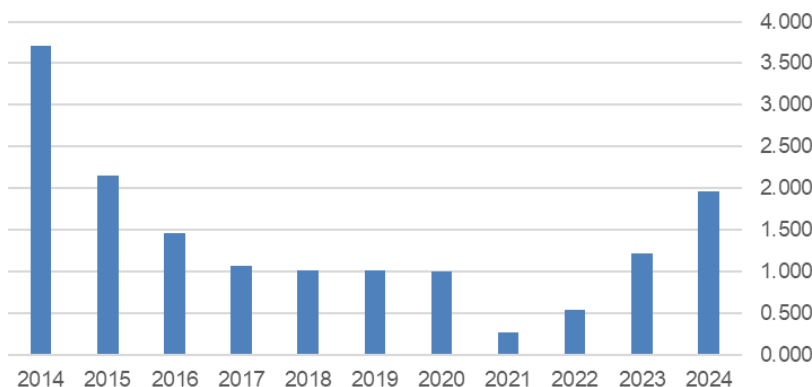
The data found within the ERA Shields Real Estate Stat Pack is based on information from the Pikes Peak REALTOR® Services Corporation (RSC) or its PPMLS. This content is deemed reliable; however RSC, PPMLS and ERA Shields Real Estate do not guarantee its accuracy. Data maintained by RSC does not reflect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

QUICK FACTS

- ⇒ 30-year mortgage rates increased to 6.8% from 7.1% earlier in the month
- ⇒ 1,607 listings are on the market, this is up 50.1% from the same month last year (SMLY)
- ⇒ New listings for the month were 1,282, which is up 4% from SMLY
- ⇒ There were 817 sales for the month, which is down 6% from SMLY
- ⇒ The list price/sales price ratio was 99.7%
- ⇒ Average sales price for the month was \$575,386, up 9.0% from SMLY
- ⇒ Median sales price for the month was \$499,950, up 7.5% from SMLY
- ⇒ Median days on market for sold homes was 41; SMLY was 36
- ⇒ Single family permits YTD are at 551, up from 429 last year (↑28%)

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

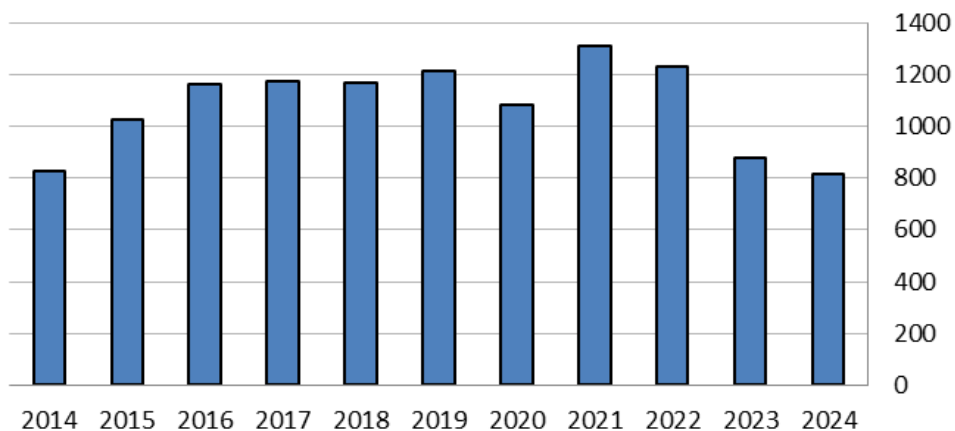
Price Range Comparisons Single Family & Patio Homes

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	27	21	22	43	97.6%	1.2
\$300,000 to \$399,999	178	227	139	26	99.8%	1.3
\$400,000 to \$499,999	382	347	247	38	98.9%	1.5
\$500,000 to \$599,999	272	259	153	39	99.7%	1.8
\$600,000 to \$699,999	212	148	82	39	100.1%	2.6
\$700,000 to \$799,999	170	105	65	56	99.9%	2.6
\$800,000 to \$899,999	85	46	36	61	100.2%	2.4
\$900,000 to \$999,999	54	38	25	51	99.9%	2.2
\$1 mil to \$1.25 mil	78	43	18	78	99.7%	4.3
\$1.25 mil to \$1.5 mil	49	14	17	51	99.2%	2.9
\$1.5 mil to \$1.75 mil	28	9	9	68	96.7%	3.1
\$1.75 mil to \$2 mil	19	6	0	N/A	N/A	N/A
\$2 mil and above	44	5	3	110	98.1	14.7

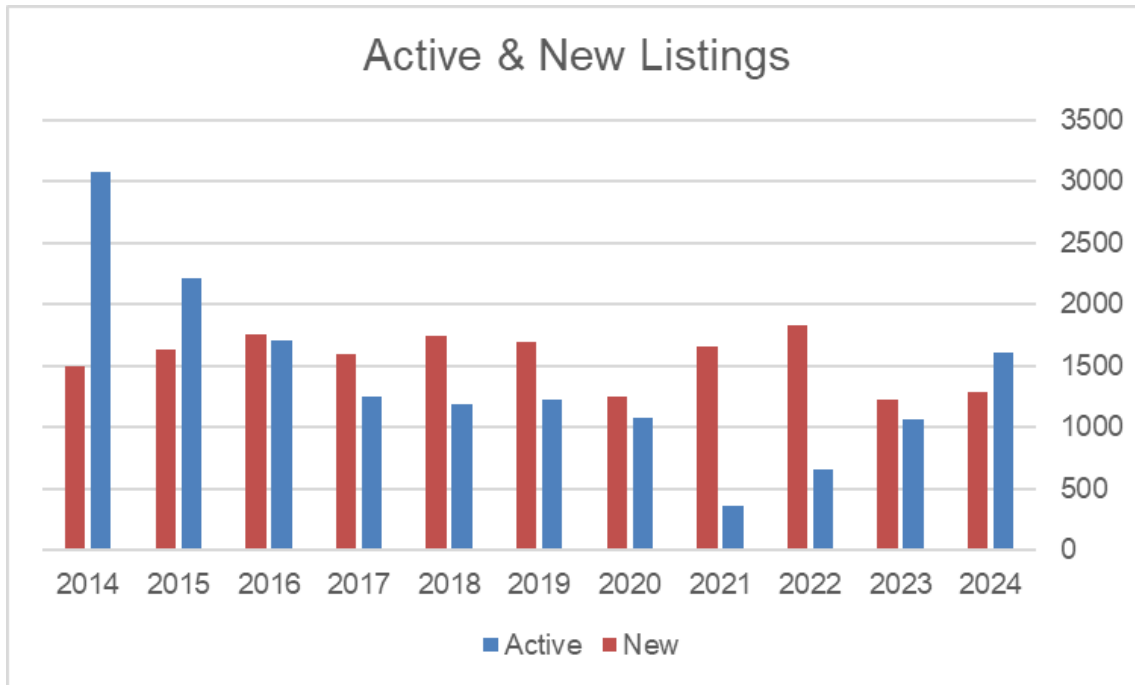
Monthly Sales
El Paso County



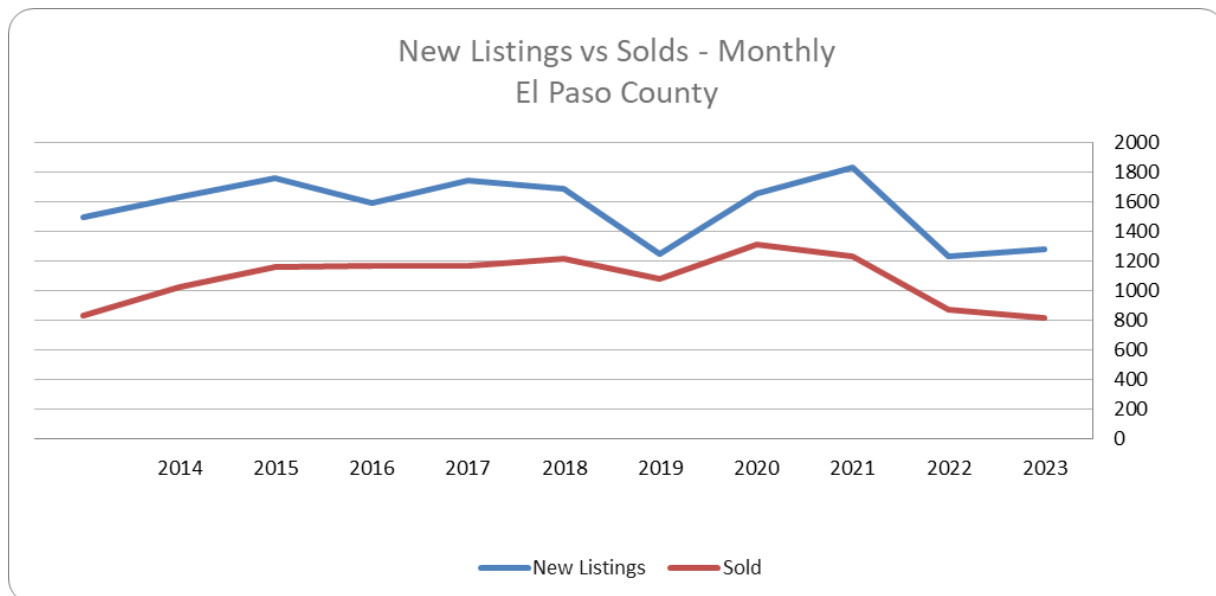
This graph shows the total number of Solds for the month. Comparing this data over the past 10 years helps determine the current trends in the market.

QUARTERLY DATA

Comparing data for the past 10 years



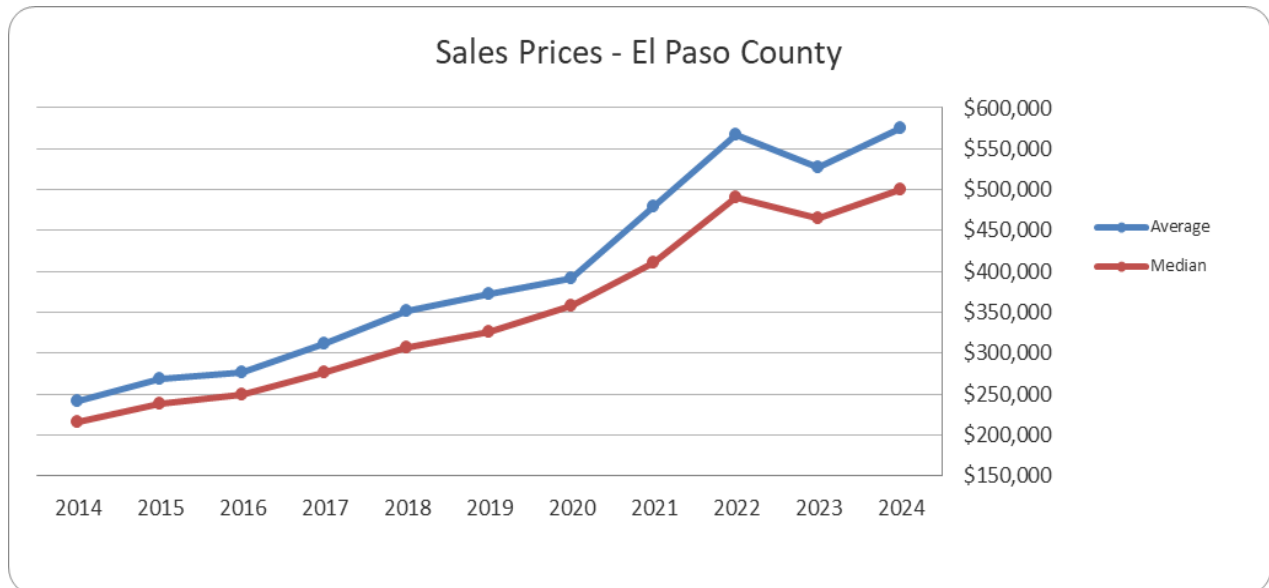
This graph shows the total number of active listing on the market and new listing coming on the market for the same period.



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

In April we saw a significant change in our market with inventory as the number of active listings jumped by 50% over and the number of sales declined by almost 7%. This is the time of year we typically see more homes come on the market and sales increase as the summer buying season begins, not so this year.

The “true score” of the market is usually sales prices, but this may not be the case this year. The average sales price jumped by 9% but this is more of an indication of the homes in really good condition and in good locations are attracting most of the buyers. These “cream-puff” homes often times get multiple offers while all the other homes just sit on the market.

Additionally, with the rise in mortgage rates to over 7%, buyers in the price ranges under \$600,000 are delaying their purchases. The buyers who can afford the more expensive homes often times don't care as much about the rates as they can afford more or they are paying cash.

If rates continue to stay above 7%, the more affordable price ranges will struggle to sell this summer. If rates somehow find a way back down to around 6.5%, our market will really take-off again.



Primary Mortgage Market Survey®

U.S. weekly average mortgage rates as of 05/02/2024

