

STAT PACK

MONTHLY STAT PACK

Data through May 2024



RESIDENTIAL REVIEW

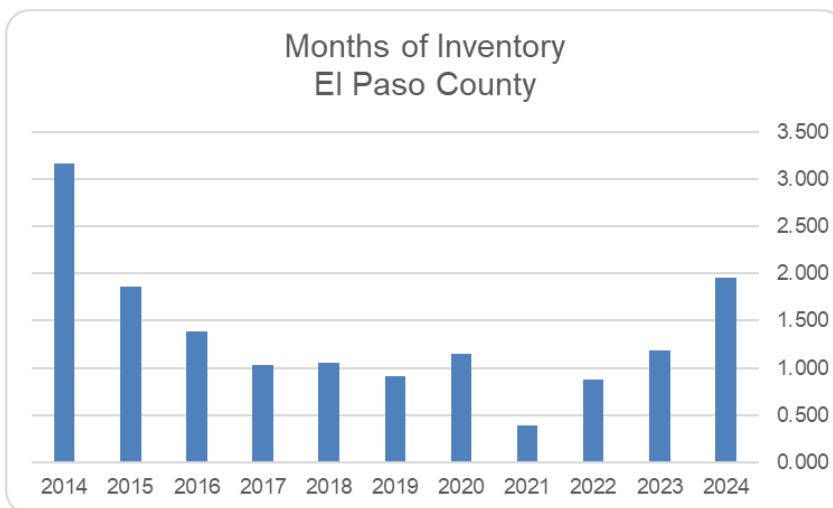
El Paso County

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 decreased from 7.22% to 7.03% at the beginning of the month**
- ⇒ **1,790 listings are on the market-this is up 38% from the same month last year (SMLY)**
- ⇒ **New listings for the month were 1,431-which is up 12% from SMLY**
- ⇒ **There were 914 sales for the month-which is down 16% from SMLY**
- ⇒ **The list price/sales price ratio was 99.8%**
- ⇒ **Average sales price for the month was \$571,855-up 5.8% from SMLY**
- ⇒ **Median sales price for the month was \$505,000-up 6.3% from SMLY**
- ⇒ **Median days on market for sold homes was 34-SMLY was 28**
- ⇒ **Single family permits YTD are at 1,462-up 356 units from last year (↑32%)**



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

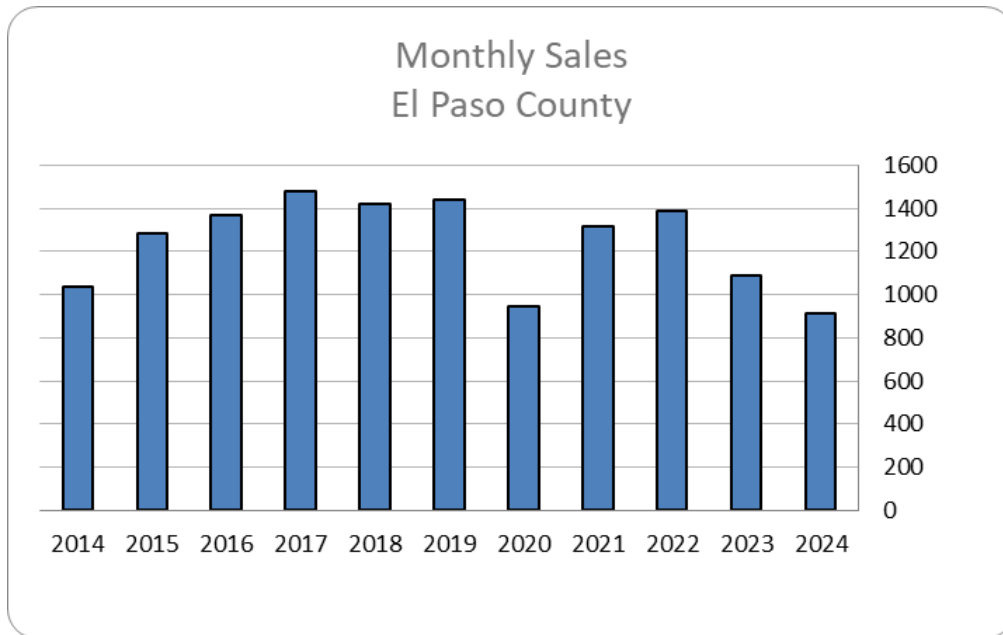
Determine how your price range is performing

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

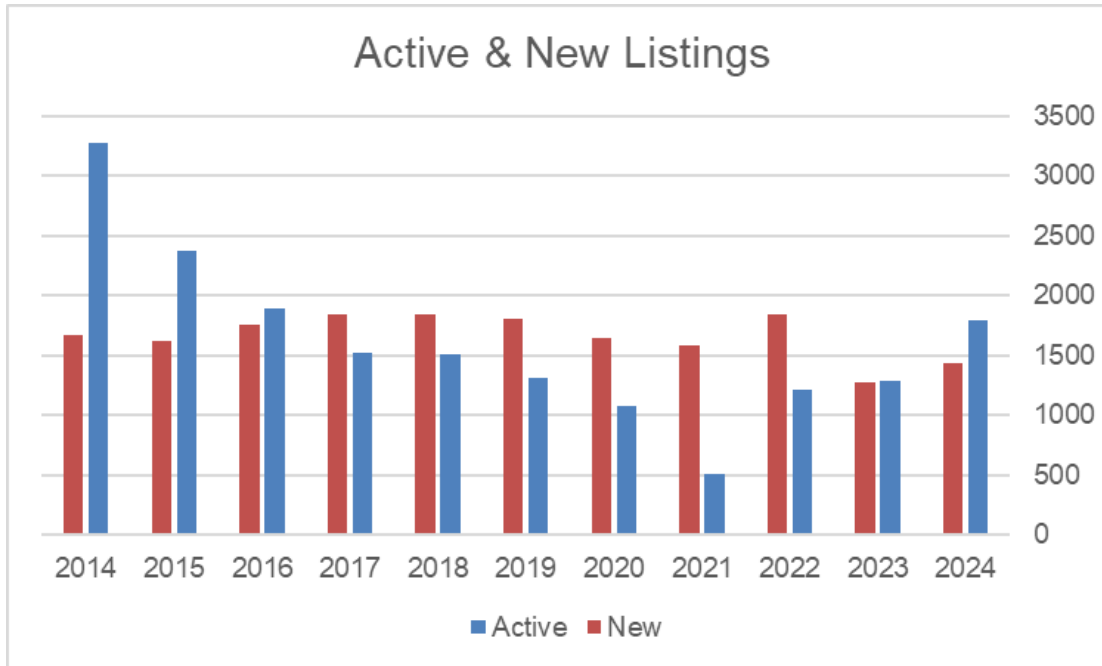
List Price	Actives	Under Contract	Solds	Days on Market	Avg SP/LP	Inventory
\$200,000 to \$299,999	18	30	20	40	99.4%	0.9
\$300,000 to \$399,999	207	192	151	34	99.6%	1.4
\$400,000 to \$499,999	435	367	271	24	100.2%	1.6
\$500,000 to \$599,999	330	250	176	32	99.9%	1.9
\$600,000 to \$699,999	246	154	103	38	99.7%	2.4
\$700,000 to \$799,999	176	95	81	58	99.6%	2.2
\$800,000 to \$899,999	85	68	34	25	100.1%	2.5
\$900,000 to \$999,999	61	33	32	21	100.3%	1.9
\$1 mil to \$1.25 mil	87	35	32	79	98.6%	2.7
\$1.25 mil to \$1.5 mil	51	13	10	59	99.1%	5.1
\$1.5 mil to \$1.75 mil	34	8	5	30	97.3%	6.8
\$1.75 mil to \$2 mil	17	3	2	135	97.9%	8.5
\$2 mil and above	55	5	2	43	96.0%	27.5



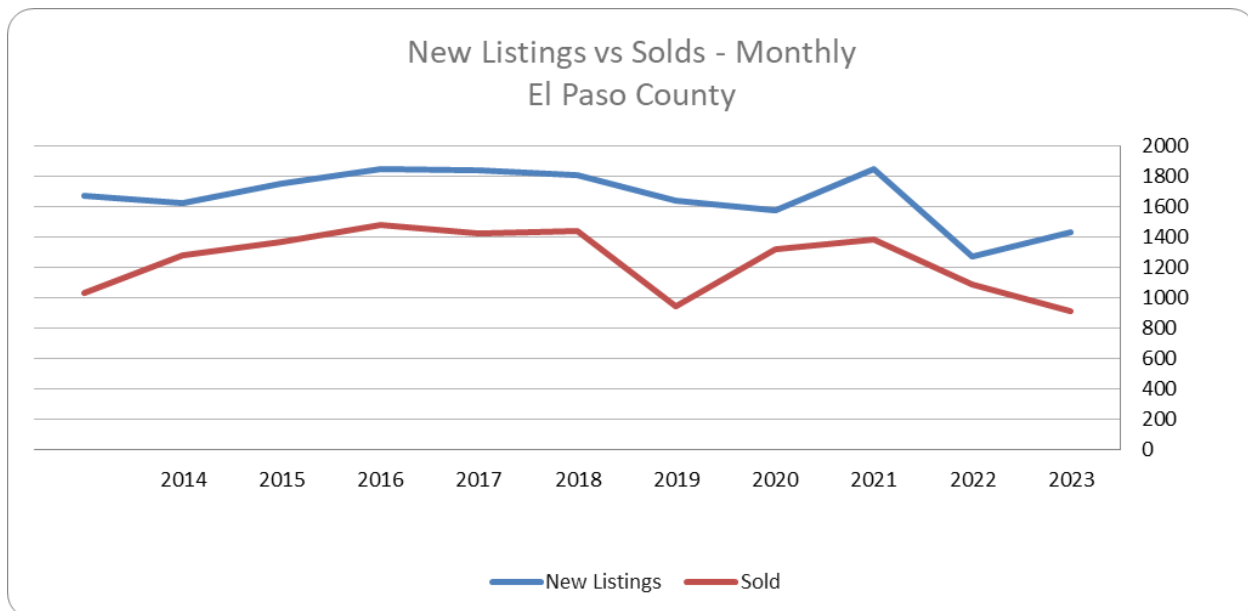
This graph shows the total number of Solds for the month. Comparing this data over the past 10 years helps determine the current trends in the market.

QUARTERLY DATA

Comparing data for the past 10 years



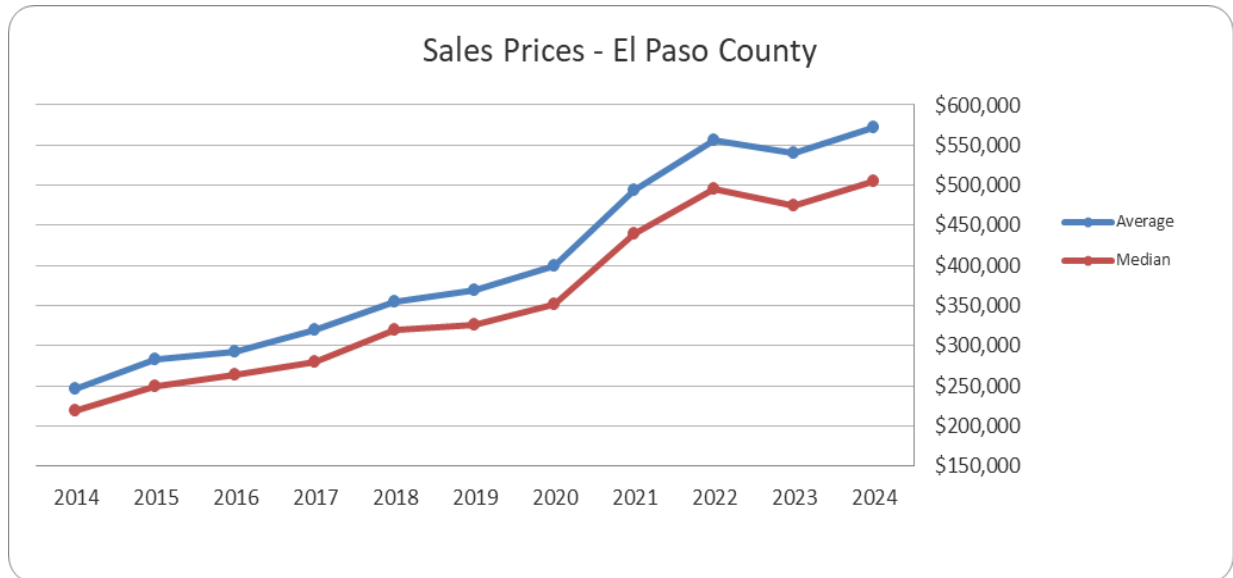
This graph shows the total number of active listing on the market and new listing coming on the market for the same period.



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 the Pikes Peak region, the local real estate market remained sluggish throughout May, marking the lowest number of sales in over a decade. The number of sales for the month was the fewest in over a decade and for the year sales are down nearly 11% compared to May of last year. The number of homes on the market jumped 38% partly due to the highest number of new listings to hit the market in nearly 2 years. According to basic economic principles, a decrease in demand (sales) coupled with an increase in inventory (listings) typically results in price reductions. However, contrary to this expectation, prices saw a surprising uptick of approximately 6%.

Our theory for this occurrence is the high-end market continues to see more sales than we have traditionally seen AND the “cream puff” homes (great condition, great location, priced right) end up getting multiple offers and selling for more than the comparables say it’s worth. If rates stay close to 7% for the rest of the summer, the number of sales will continue to be slow. If rates get closer to 6.5%, we think the market will take off again.



Primary Mortgage Market Survey®

U.S. weekly average mortgage rates as of 05/30/2024

