

STAT PACK

MONTHLY STAT PACK

Data through August 2024



RESIDENTIAL REVIEW

El Paso County

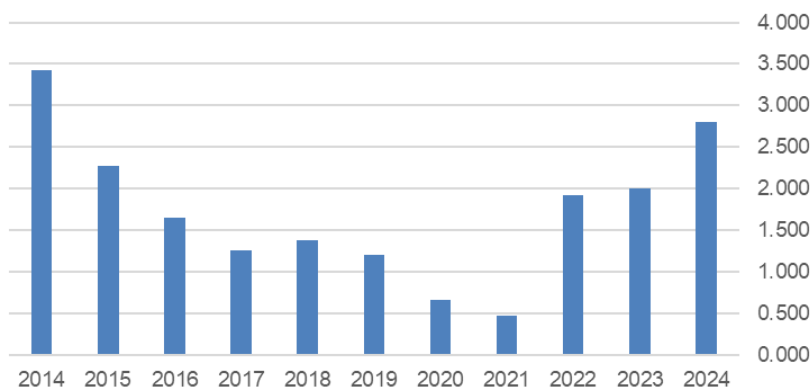
The data found within the ERA Shields Real Estate Stat Pack is based on information from the Pikes Peak REALTOR® Services Corporation (RSC) or its PPMLS. This content is deemed reliable; however RSC, PPMLS and ERA Shields Real Estate do not guarantee its accuracy. Data maintained by RSC does not reflect 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 during the month by almost 2/3 a point to 6.35%**
- ⇒ **2,354 listings are on the market-this is up 38% from the same month last year (SMLY)**
- ⇒ **New listings for the month were 1240 -which is up 14% from SMLY**
- ⇒ **There were 842 sales for the month-which is down 1% from SMLY**
- ⇒ **The list price/sales price ratio was 99.2%**
- ⇒ **Average sales price for the month was \$574,407—up 3% from SMLY**
- ⇒ **Median sales price for the month was \$499,081—up 4% from SMLY**
- ⇒ **Median days on market for sold homes was 34-SMLY was 27**
- ⇒ **Single family permits YTD are at 2,117-up 137 units from last year**

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

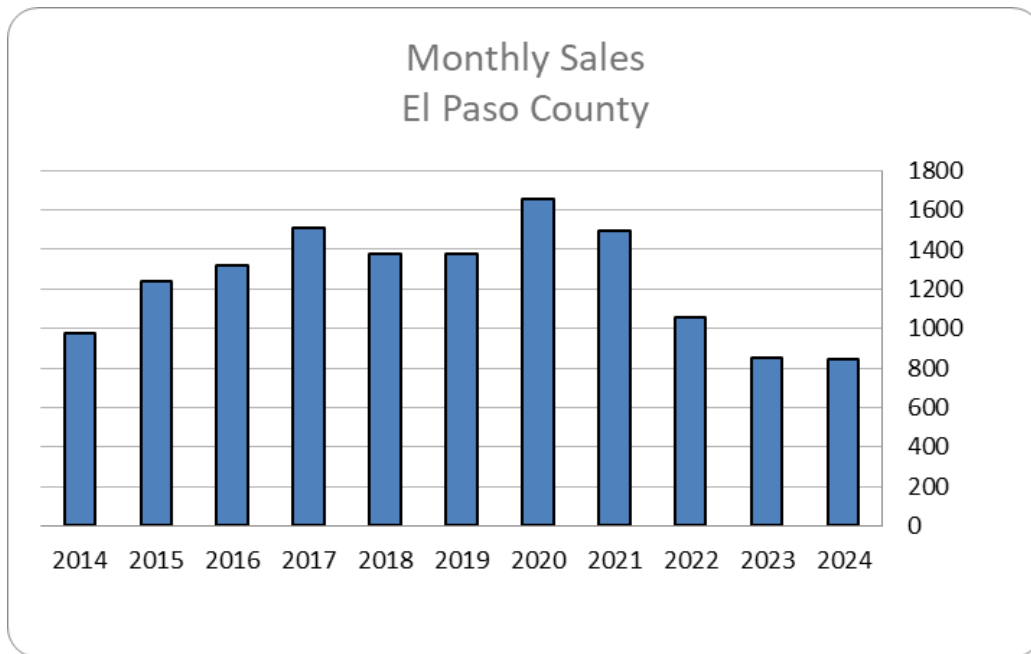
Determine how your price range is performing

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

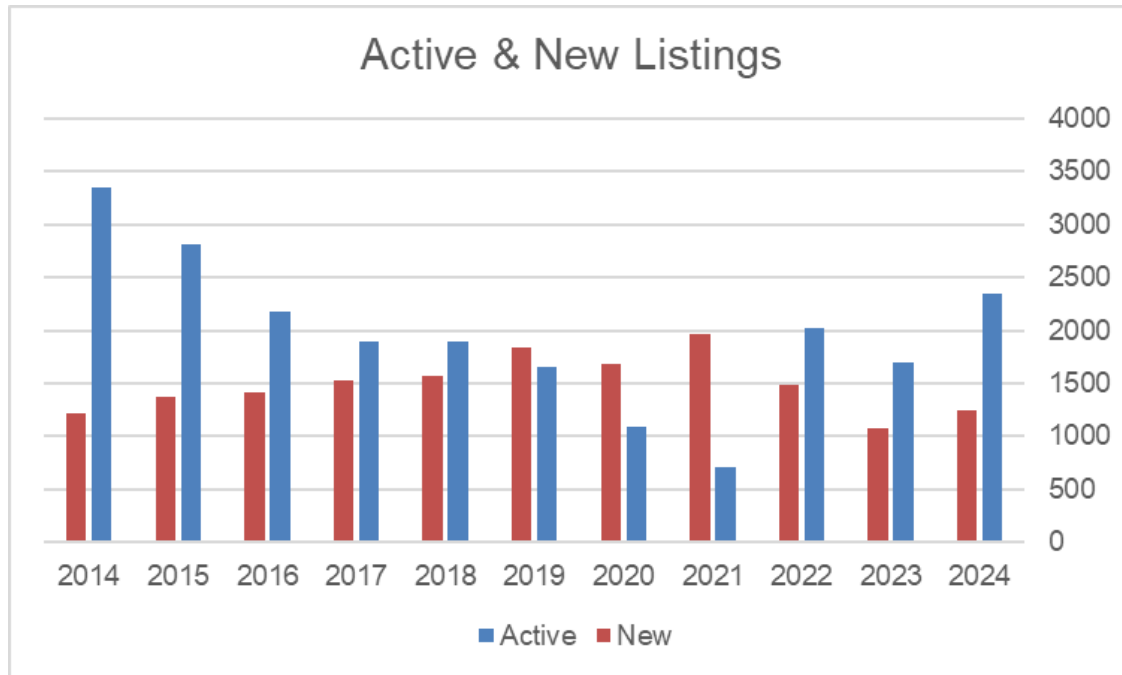
List Price	Actives	Under Contract	Solds	Days on Market	Avg SP/LP	Inventory
\$200,000 to \$299,999	36	21	25	28	93.6%	1.4
\$300,000 to \$399,999	309	237	151	29	98.7%	2.0
\$400,000 to \$499,999	561	319	241	32	99.9%	2.3
\$500,000 to \$599,999	476	200	160	40	99.4%	3.0
\$600,000 to \$699,999	304	127	89	43	99.4%	3.4
\$700,000 to \$799,999	193	55	60	58	98.9%	3.2
\$800,000 to \$899,999	125	34	30	52	99.3%	4.2
\$900,000 to \$999,999	84	27	25	61	99.5%	3.4
\$1 mil to \$1.25 mil	85	34	23	52	99.5%	3.7
\$1.25 mil to \$1.5 mil	66	15	15	32	98.8%	4.4
\$1.5 mil to \$1.75 mil	33	6	11	94	98.3%	3.0
\$1.75 mil to \$2 mil	14	4	3	64	96.8%	4.7
\$2 mil and above	60	4	4	107	97.2%	15.0



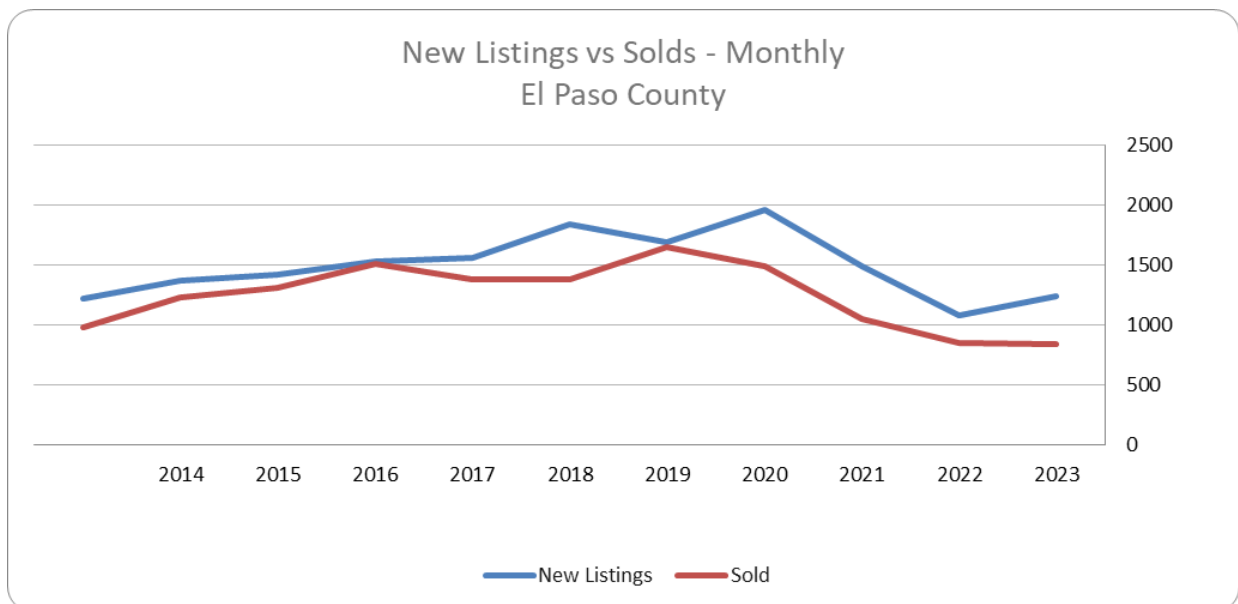
This graph shows the total number of Solds for the month. Comparing this data over the past 10 years helps determine the current trends in the market.

QUARTERLY DATA

Comparing data for the past 10 years



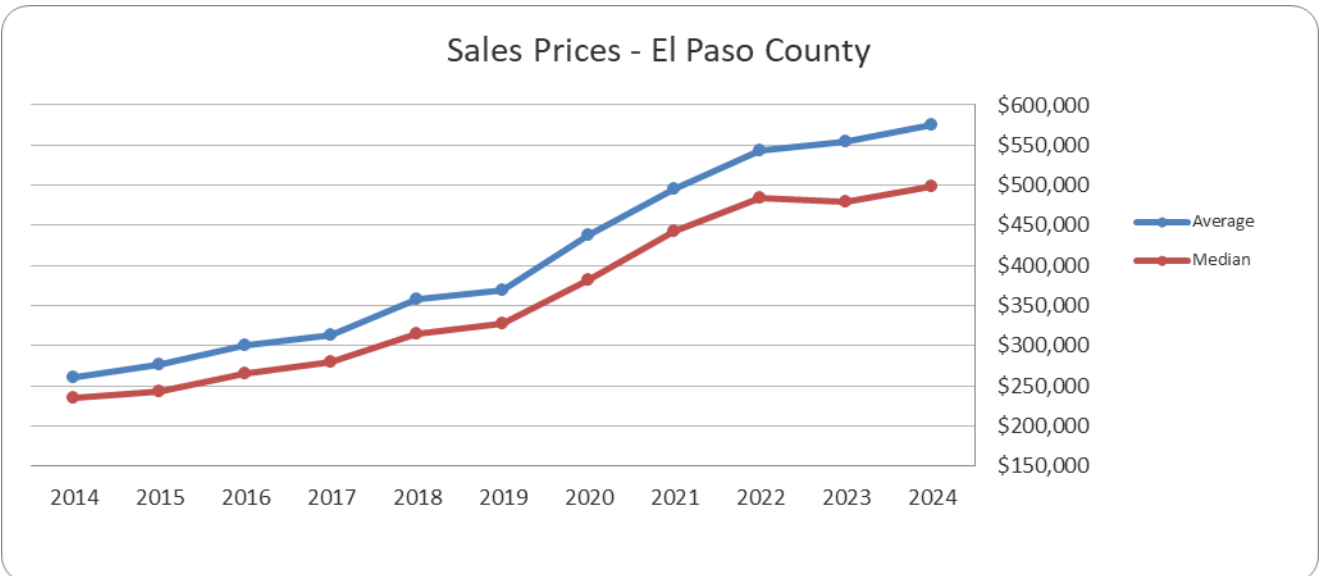
This graph shows the total number of active listing on the market and new listing coming on the market for the same period.



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 August, the real estate market continued its slow trajectory, with only 842 sales recorded—marking the lowest number of sales in August over the past decade. Active listings in El Paso County have increased significantly, climbing from 1,704 units last year to 2,354 this year, representing a 38% rise. This is the highest inventory level since October 2015. However, sales in 2015 were much higher, with 1,062 units sold compared to just 842 this past month. This increase in listings offers good news for buyers, as they now have more options and are less likely to face competitive multiple-offer situations.

Despite the sluggish sales, home prices continued to trend upward. The average home price rose to \$574,407, reflecting a 1% increase from August 2023, while the median price reached \$499,081, a 4% rise.

There is also positive news for both buyers and sellers as mortgage rates have dropped to 6.35%, the lowest since April 2023 and down from 7.8% last October. Earlier predictions suggested that a drop to around 6.5% would encourage more buyers to enter the market. However, this influx has not materialized, potentially due to the ongoing presidential election influencing buyer behavior.



Primary Mortgage Market Survey®

U.S. weekly average mortgage rates as of 09/05/2024

