



# Colorado Springs Market Report

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Q1 2024

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# current market trends

Spring is officially here, and the Colorado real estate market is blooming. With heightened activity from buyers and sellers, this is the season where we tend to see some of the lowest days on market and number of active listings as homes sell at a faster pace in many areas of the state. Despite some of the earlier predictions and forecasts from industry experts, the mortgage rate environment has largely remained unchanged. However, while many consumers are still faced with rates around 7%, Colorado's real estate market proves its resilience as average home prices continue to rise across the state.

As we head further into 2024, the impact of the recent settlement with the National Association of Realtors remains uncertain. While many agents and brokerages across the country have concerns about how this will affect buyers and sellers, 8z Real Estate continues to operate how we always have: serving clients with the utmost level of professionalism and transparency, and arming them with modern solutions to yield the greatest result on either side of the transaction. Providing clients with more options and clarity will only reinforce the value of working with experienced local experts who can guide them through the transaction, and allow them to confidently decide on an outcome that's best for them and their families.

With the first quarter already behind us, it's worth reiterating that Colorado's housing market continues to move forward despite the murky outlook in the mortgage rate environment. Buyers and sellers who prepared for the spring season are taking full advantage of market opportunities. In certain areas and price points, we've seen well-merchandised homes sell over list price in less than week, as well as scenarios where full-cash offers are utilized to overcome the heightened level of competition from buyers. As always, consumers who partner with experienced agents who utilize modern tools and solutions will continue to find success, regardless of market conditions.



Colorado Median Sales Price	— January	— February	— March
	\$554,518	\$560,971	\$577,561

The above Colorado data is based on counties statewide. The following Colorado Springs data is based primarily on El Paso County.





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Month By Month

January	Stats	Change YOY
Active	1,275	+3.3%
Sold	577	-9.3%
Avg Sold Price	\$512,667	+1.4%
Avg Days on Market	51	+2.0%
February	Stats	Change YOY
Active	1,359	+26.9%
Sold	695	-2.4%
Avg Sold Price	\$498,967	+1.6%
Avg Days on Market	52	-1.9%
March	Stats	Change YOY
Active	1,403	+24.2%
Sold	800	-16.9%
Avg Sold Price	\$517,129	+1.3%
Avg Days on Market	52	+15.6%





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## Luxury Stats

Ultra-Luxury	\$2M+	Change Q4-Q1
Active	96	-17.2%
Sold	4	-20.0%

Luxury	\$1M-\$2M	Change Q4-Q1
Active	371	-17.0%
Sold	60	-31.0%

Premier	\$500K-\$1M	Change Q4-Q1
Active	1,746	-20.5%
Sold	712	+0.0%



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