

STAT PACK

MONTHLY STAT PACK

Data through January 2023



RESIDENTIAL REVIEW

El Paso County

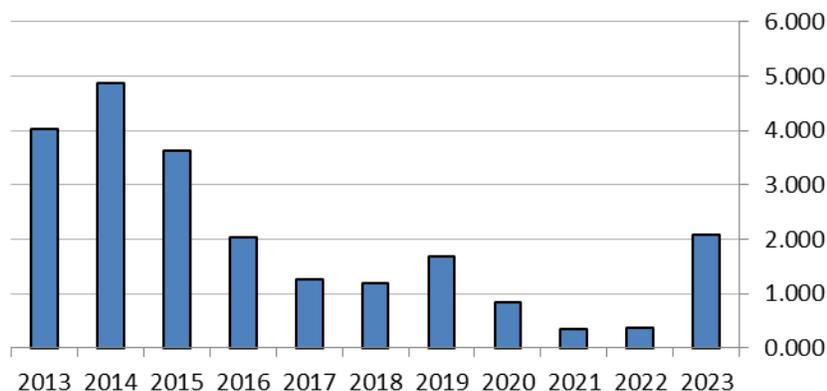
The data found within the ERA Shields Real Estate Stat Pack is based on information from the Pikes Peak REALTOR® Services Corporation (RSC) or its PPMLS. This content is deemed reliable; however RSC, PPMLS and ERA Shields Real Estate do not guarantee its accuracy. Data maintained by RSC does not reflect 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 settled back down to 6.13%, down nearly a point from November's peak
- ⇒ 1,172 active listings are on the market, which is up 291% from last year
- ⇒ Total new listings for the month were 783, which is down 20% from last year
- ⇒ There were 561 sales for the month, which is down 32% from last year
- ⇒ List price/sales price ratio was 99% for the month; last year it was 100.1%
- ⇒ Average sales price for the month was \$523,739, up 2.7% from last year
- ⇒ Average days on market for sold homes was 50; last year it was 14 days
- ⇒ Single family permits YTD are at 154, down from 412 units from this time 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

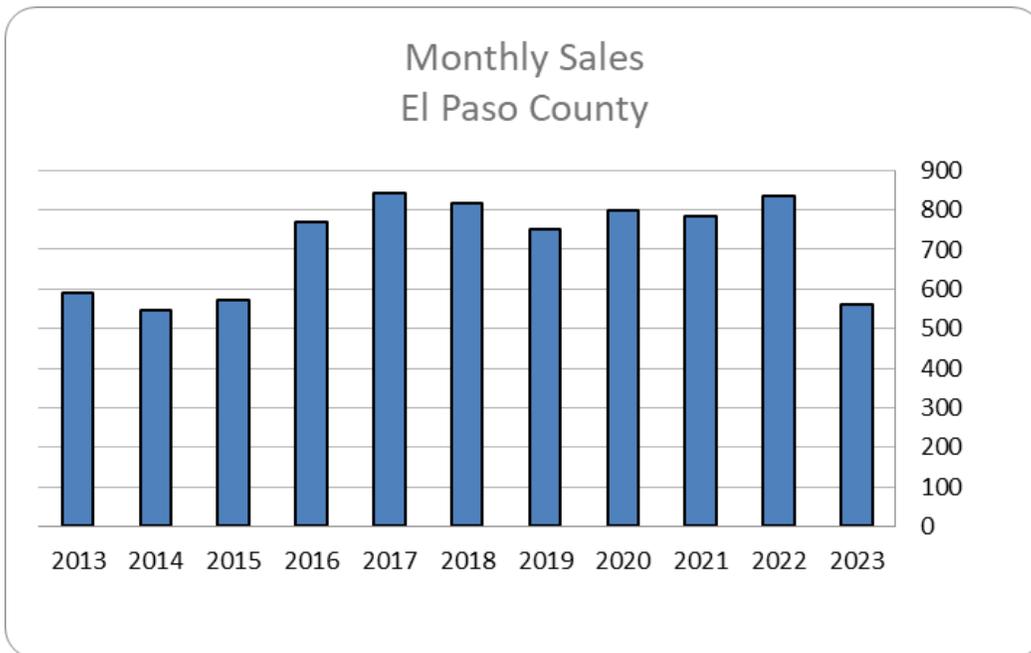
Determine how your price range is performing

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 me.

SINGLE FAMILY - EL PASO COUNTY ONLY

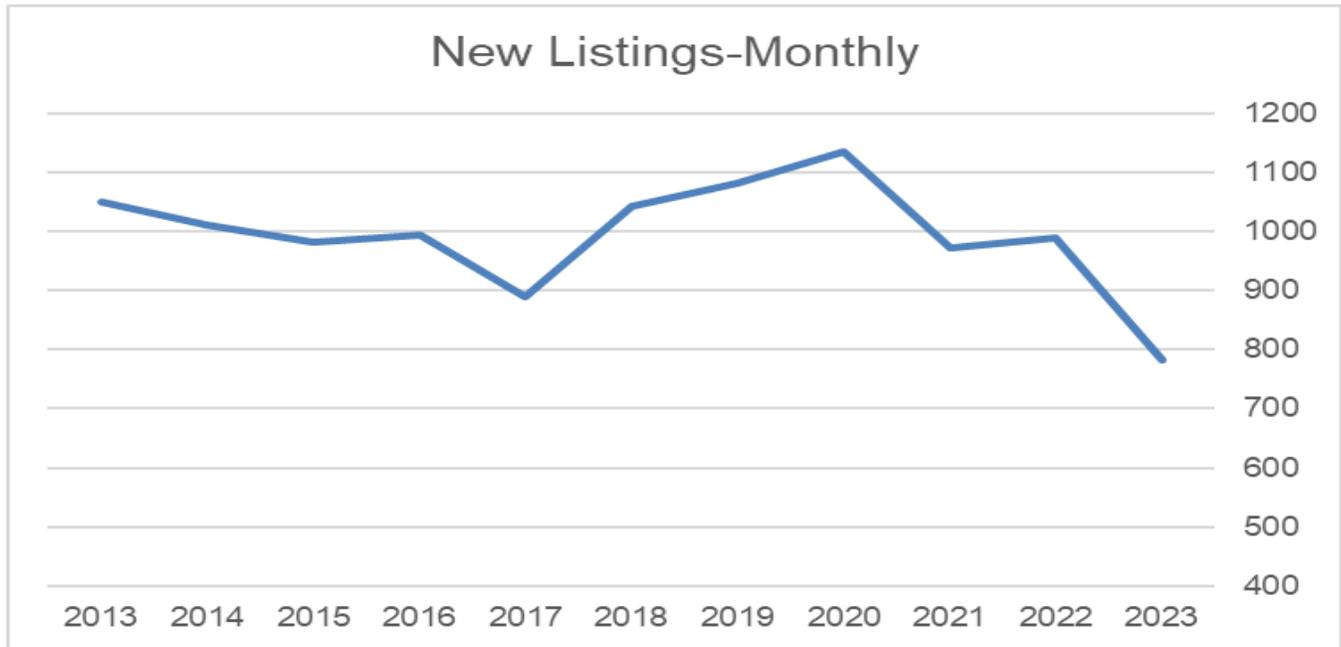
List Price	Actives	Under Contract	Solds	Days on Market	SP/LP	Inventory
\$200,000 to \$299,999	18	33	24	22	98.3%	0.8
\$300,000 to \$399,999	182	244	159	37	99.3%	1.1
\$400,000 to \$499,999	315	314	165	44	100.0%	1.9
\$500,000 to \$599,999	205	142	80	56	98.8%	2.6
\$600,000 to \$699,999	125	119	49	30	99.2%	2.6
\$700,000 to \$799,999	109	48	25	78	98.7%	4.4
\$800,000 to \$899,999	77	34	20	19	98.3%	3.9
\$900,000 to \$999,999	36	14	5	13	99.0%	7.2
\$1 mil to \$1.49 mil	67	35	25	61	97.7%	2.7
\$1.5 mil to \$1.99 mil	21	8	3	116	94.7%	7.0
\$2.0 mil & above	21	5	3	8	88.9%	7.0



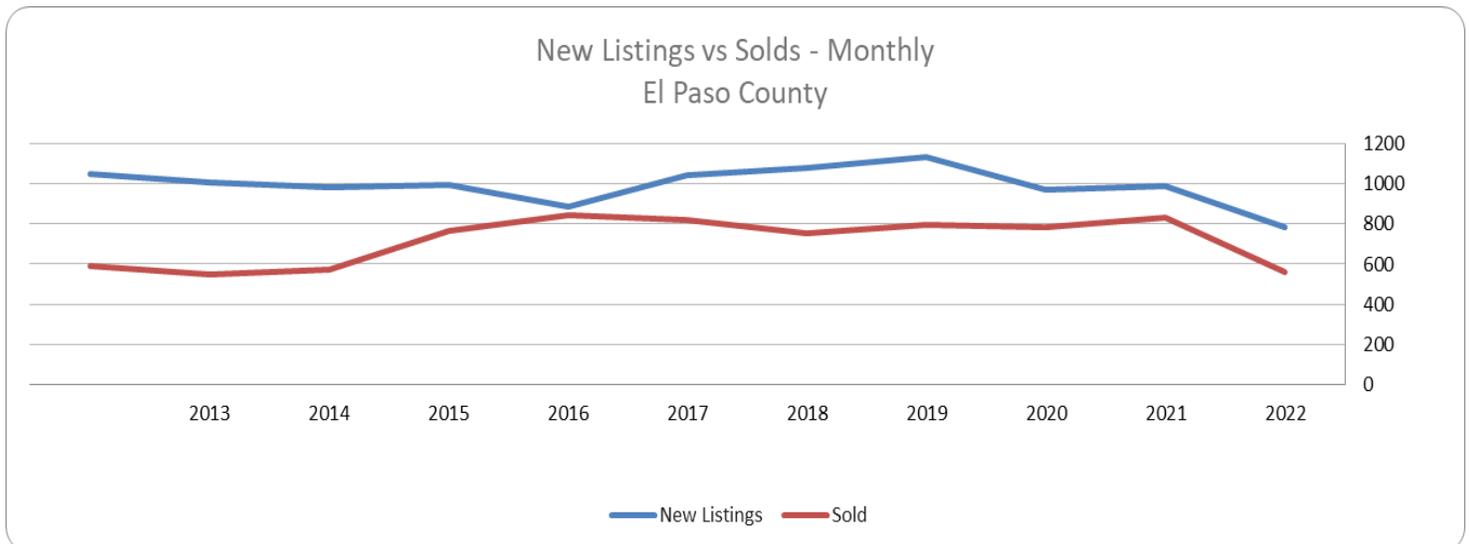
This graph shows the total number of Solds for the quarter. Comparing this data over the past 10 years helps determine the current trends in the market.

QUARTERLY DATA

Comparing data for the past 10 years



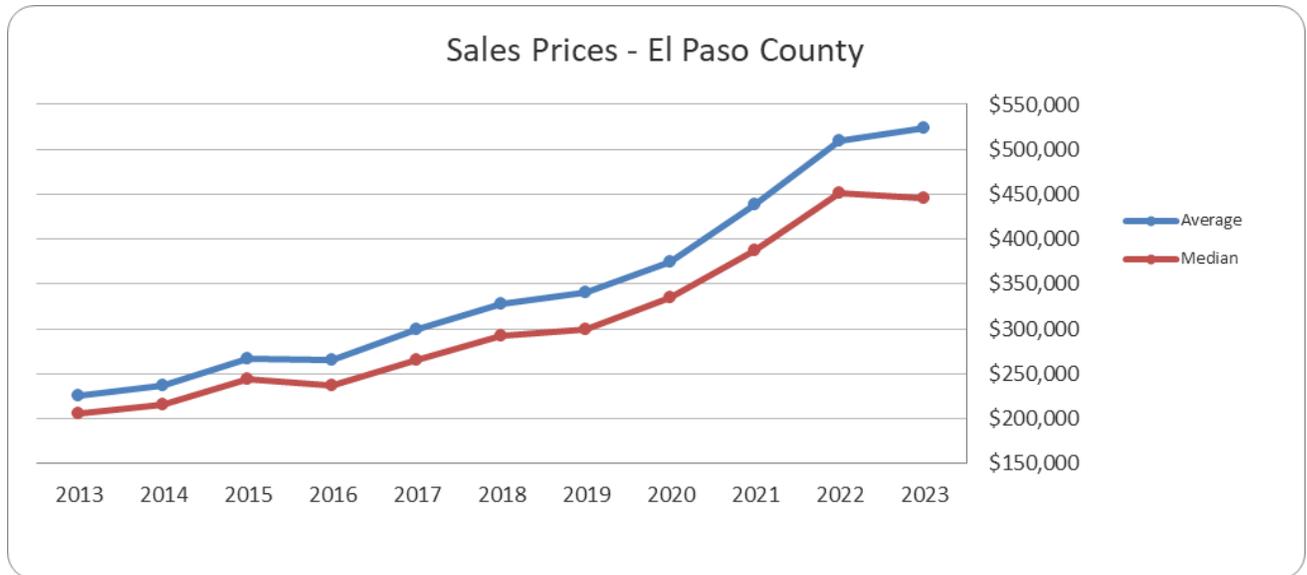
This graph shows the total number of new listings hitting the market for the same period over the past 10 years.



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. A large gap between the two lines indicates an imbalanced market.

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 year is starting off a little slow, especially when compared to 12 months ago when the market was absolutely crazy. Listings are up almost 300%, sales are down 32% and prices are relatively flat. That may sound bad, but you have to remember 1-year ago we had fewer than 300 active listings (record low) on the market in all of the metro area and sales were at record levels thanks to mortgage rates below 3%.

With the jump in mortgage rates during the second half of 2022, we saw a significant number of buyers head to the sidelines. However, demand remained high...just not absurdly high! The unintended consequence of higher mortgage rates has also taken many buyers out of the game since their current mortgage rate is below 3% and if they were to buy something new, the new rate would be above 6% making their monthly payment significantly higher.

The lack of new listings hitting the market and continued solid demand will allow home prices to rise at a more modest rate of 1%-3% over the first quarter. We are also seeing some of those buyers who decided to not buy last year because of rates above 7%, now starting to think 6% ain't so bad.



Primary Mortgage Market Survey[®]

U.S. weekly average mortgage rates as of 02/09/2023

