

# STAT PACK

MONTHLY STAT PACK

Data through February 2023



## RESIDENTIAL REVIEW

### El Paso County

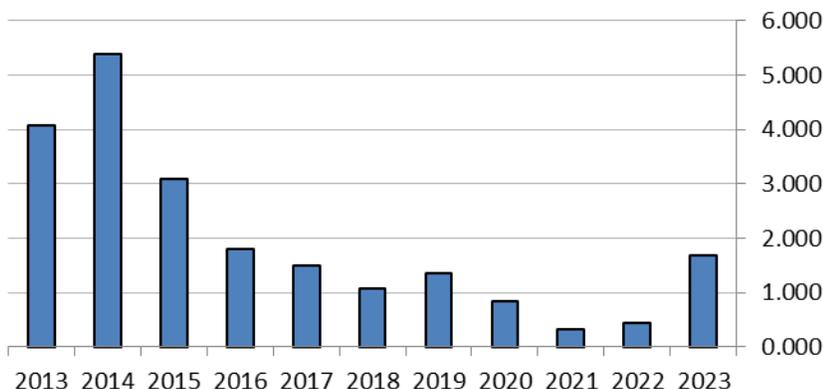
*The data found within the ERA Shields Real Estate Stat Pack is based on information from the Pikes Peak REALTOR® Services Corporation (RSC) or its PPMLS. This content is deemed reliable; however RSC, PPMLS and ERA Shields Real Estate do not guarantee its accuracy. Data maintained by RSC does not reflect 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 have drifted back up to 6.5%, up nearly a half point over the last 30 days
- ⇒ 1,092 listings are on the market, which is double from a year ago, but down 90 units since January
- ⇒ New listings for the month were 764, which is down 23% from last year and flat from last month
- ⇒ There were 645 sales for the month, which is down 23% from last year
- ⇒ List price/sales price ratio was 97.2% for the month; last year it was 100.1%
- ⇒ Average sales price for the month was \$503,354, down 3.9% from last year
- ⇒ Median days on market for sold homes was 41; last year it was 4 days
- ⇒ Single family permits YTD are at 319, down from 790 units 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

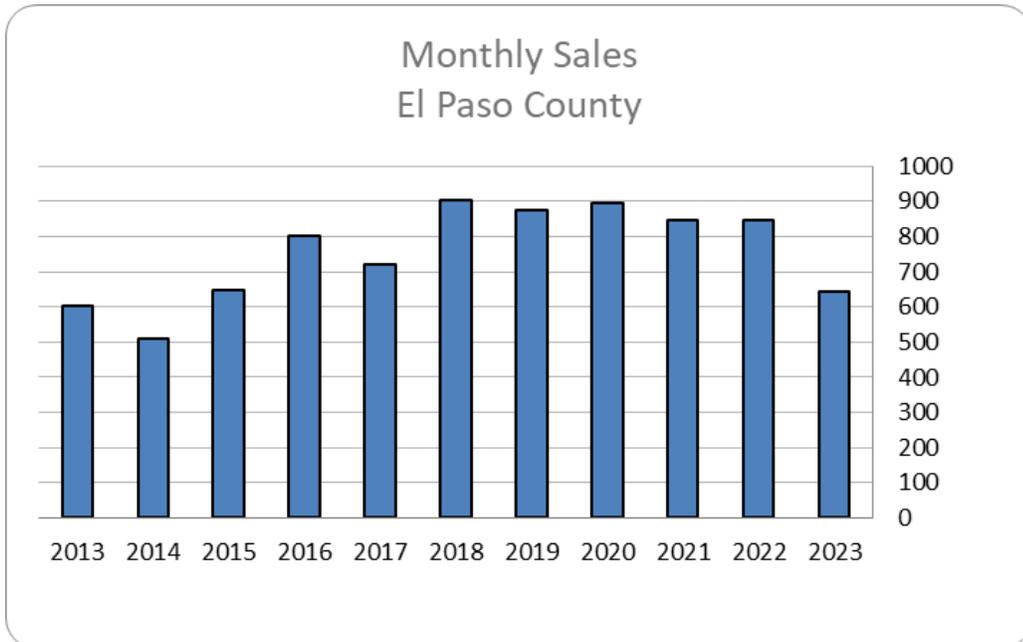
Determine how your price range is performing

## 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

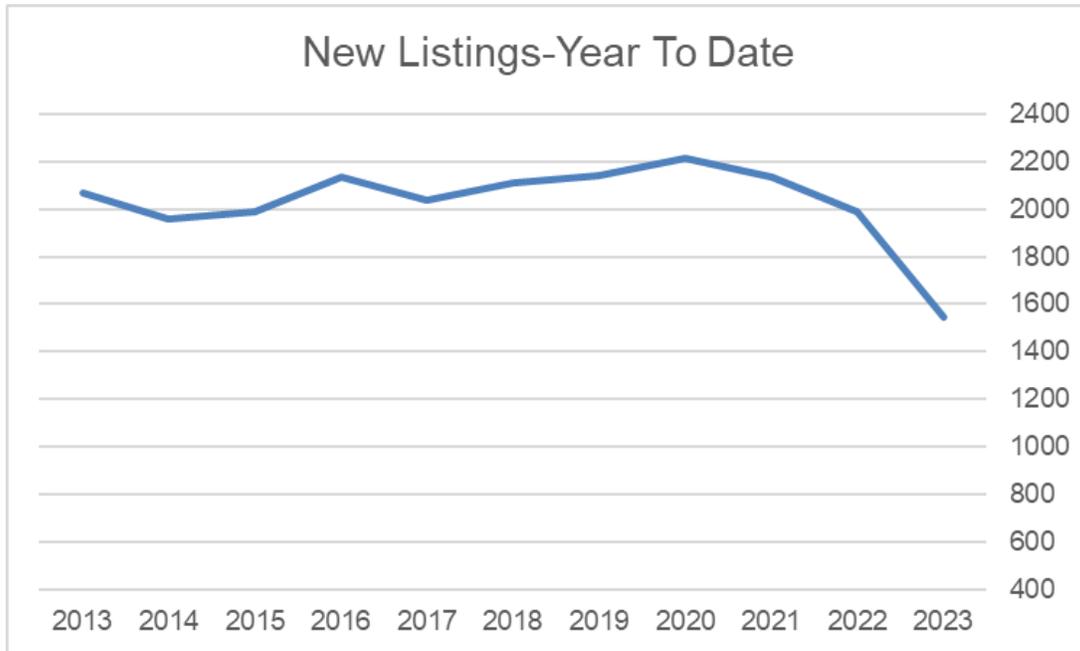
List Price	Actives	Under Contract	Solds	Days on Market	SP/LP	Inventory
\$200,000 to \$299,999	19	30	25	20	95.4%	0.8
\$300,000 to \$399,999	127	247	176	29	100.0%	0.7
\$400,000 to \$499,999	248	333	217	40	100.0%	1.1
\$500,000 to \$599,999	192	175	93	68	99.6%	2.1
\$600,000 to \$699,999	118	121	50	65	99.1%	2.4
\$700,000 to \$799,999	109	60	27	85	98.1%	4.0
\$800,000 to \$899,999	70	38	14	113	98.4%	5.0
\$900,000 to \$999,999	37	17	8	12	99.7%	4.6
\$1 mil to \$1.49 mil	70	42	21	14	97.6%	3.3
\$1.5 mil to \$1.99 mil	20	7	4	23	95.4%	5.0
\$2.0 mil & above	25	5	0	n/a	n/a	n/a



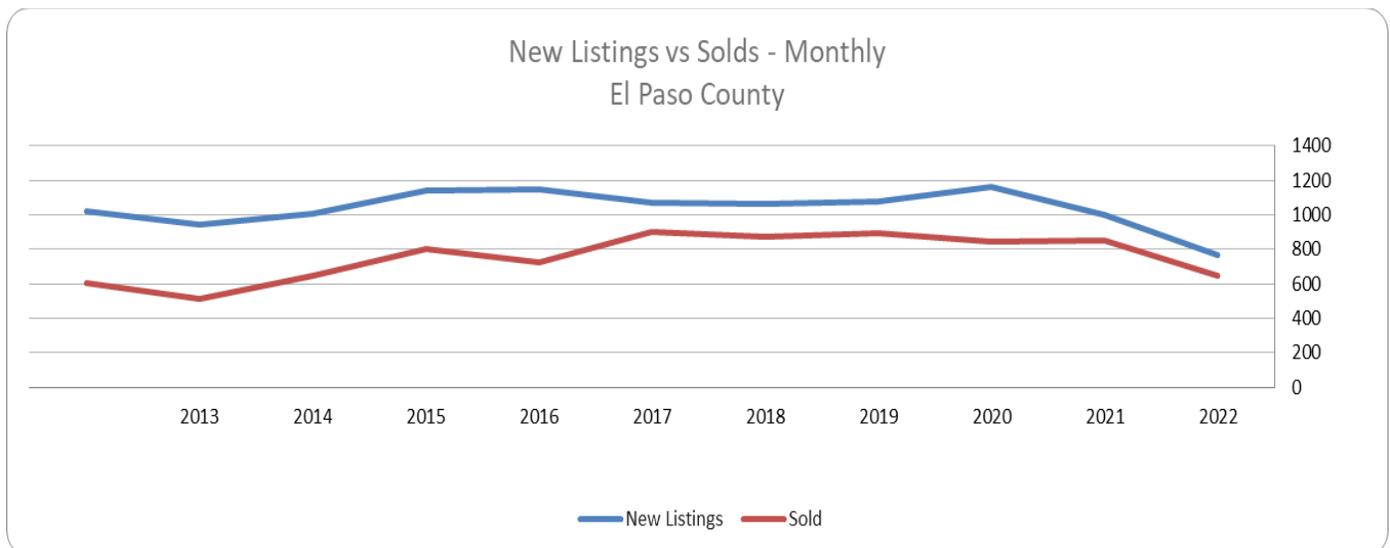
This graph shows the total number of Solds for the quarter. Comparing this data over the past 10 years helps determine the current trends in the market.

# QUARTERLY DATA

Comparing data for the past 10 years



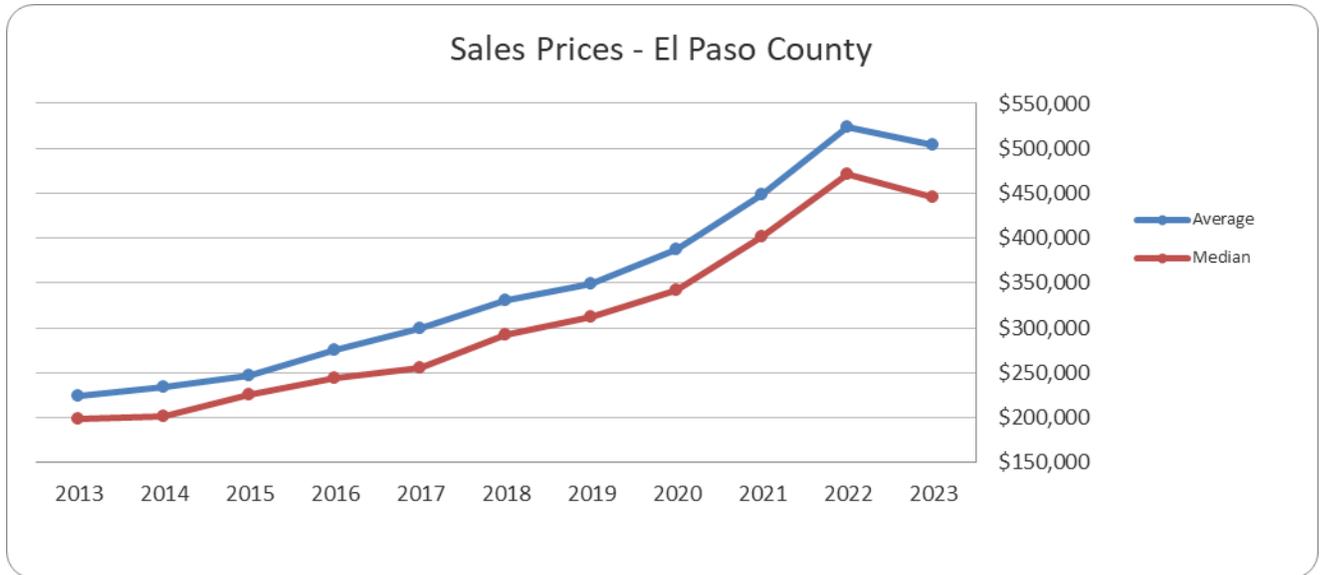
This graph shows the total number of new listings hitting the market for the same period over the past 10 years.



The blue line shows the number of new listings for the month 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



This graph shows 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 local real estate market is in flux and has been producing conflicting results through the first 2 months of the year. For example, inventory is low, prices are down, high-end sales continue to be strong, and housing starts are low—lots of contradicting data.

In our annual review we said it was likely that new listings hitting the market would be low because of rising interest rates and it seems to be ringing true. For many homeowners there must be a very compelling reason to move and buy their next house. Mortgage rates have nearly doubled from where they were before, which greatly increases their mortgage payment on their new home.

Prices are down compared to the same period last year. But if you remember, a year ago we had record low numbers of listings on the market and very strong demand which forced buyers to pay premium prices to get the home they wanted. Buyers today are facing less competition so the need for escalation clauses has gone by the wayside for the most part.



## Primary Mortgage Market Survey®

U.S. weekly average mortgage rates as of 03/02/2023

