

# STAT PACK

QUARTERLY STAT PACK

Data through 4th Quarter 2023



## RESIDENTIAL REVIEW

### El Paso County

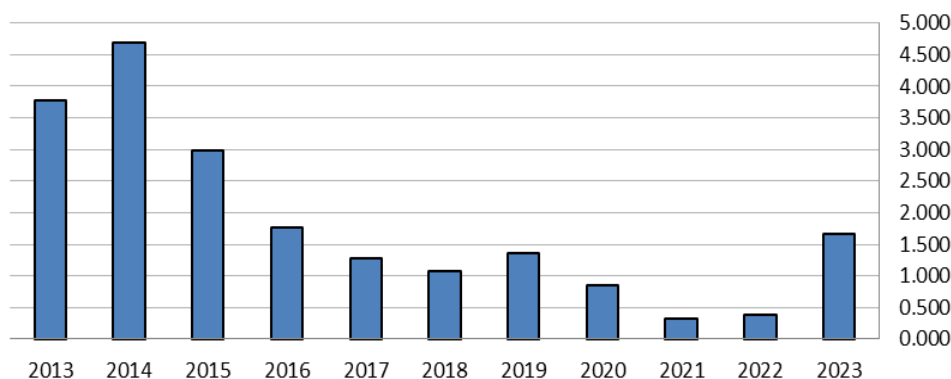
*The data found within the ERA Shields Real Estate Stat Pack is based on information from the Pikes Peak REALTOR® Services Corporation (RSC) or its PPMLS. This content is deemed reliable; however RSC, PPMLS and ERA Shields Real Estate do not guarantee its accuracy. Data maintained by RSC does not reflect 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 were 6.32%, compared to 4.67% from the same quarter last year (SQLY)
- ⇒ Average active listings for the quarter was 1099, compared to 350 from the SQLY (up 214%)
- ⇒ Total new listings for the quarter were 2662, compared to 3569 from the SQLY (down 25%)
- ⇒ 2079 sales for the quarter, compared to 2778 from the SQLY (down 25%)
- ⇒ List price/sales price average was 98.7% for the quarter, down from 102.4% from the SQLY
- ⇒ Average sales price for the Quarter was \$517,480, down from \$525,579 from the SQLY (down 1.5%)
- ⇒ Average days on market for sold homes was 45 for the quarter, up from 11 days from the SQLY
- ⇒ Single family permits were 554 for the quarter, compared to 1326 from the SQLY (down 58%)

Inventory - Quarter  
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

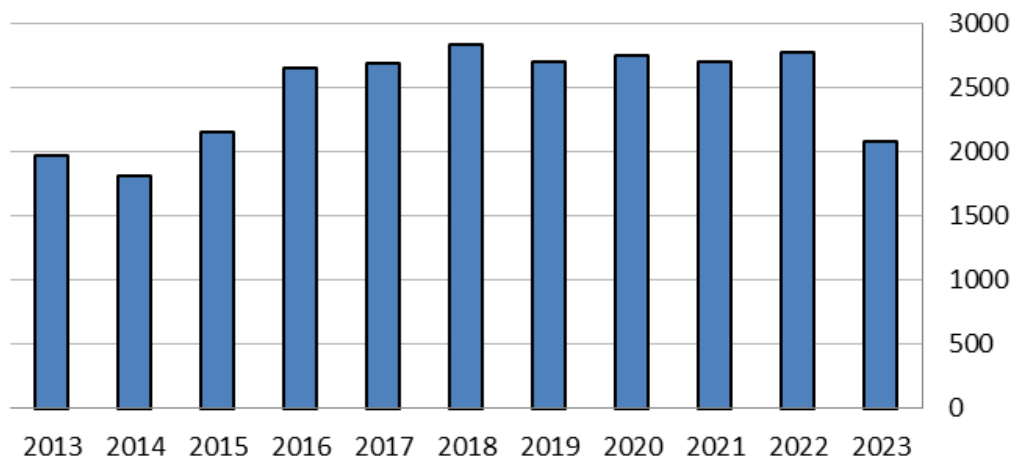
## Price Range Comparisons Single Family & Patio Homes

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	Active Listings	Under Contract	Solds	Days on Market	SP/LP	Inventory
\$200,000 to \$299,999	22	37	72	20	93.7%	0.9
\$300,000 to \$399,999	89	249	542	26	100.0%	0.5
\$400,000 to \$499,999	203	393	675	33	100.0%	0.9
\$500,000 to \$599,999	216	221	325	49	99.2%	2.0
\$600,000 to \$699,999	114	123	199	37	99.3%	1.7
\$700,000 to \$799,999	101	89	94	66	98.5%	3.2
\$800,000 to \$899,999	72	46	67	19	98.8%	3.2
\$900,000 to \$999,999	40	23	26	25	98.9%	4.6
\$1 mil to \$1.50 mil	83	45	75	38	98.2%	3.3
\$1.5 mil to \$2.0 mil	27	6	12	33	97.1%	6.8
\$2.0 mil & above	27	10	3	8	88.9%	27.0

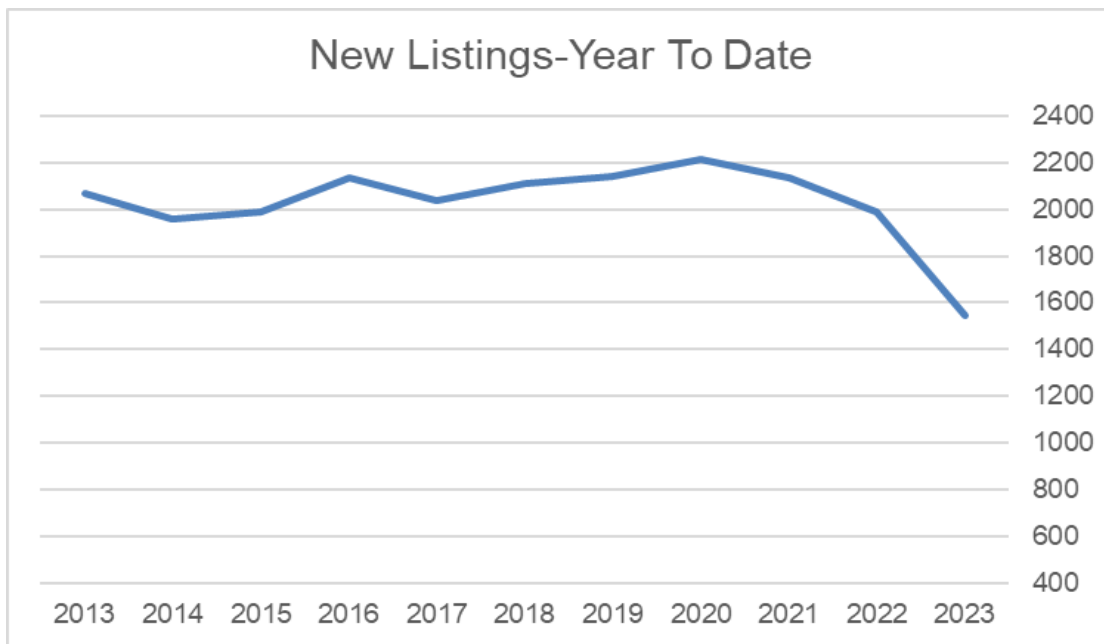
Quarterly Sales  
El Paso County



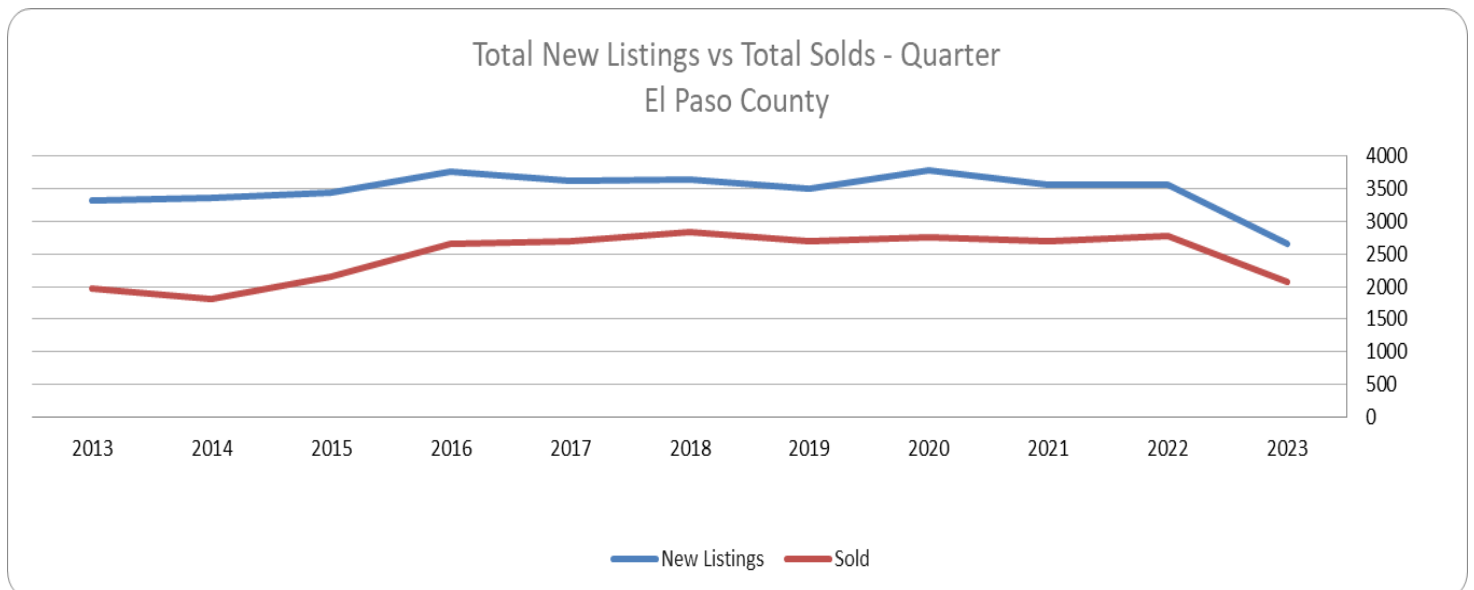
This graph shows the total number of Solds for the quarter. Comparing this data over the past 10 years helps determine the current trends in the market.

# QUARTERLY DATA

Comparing data for the past 10 years



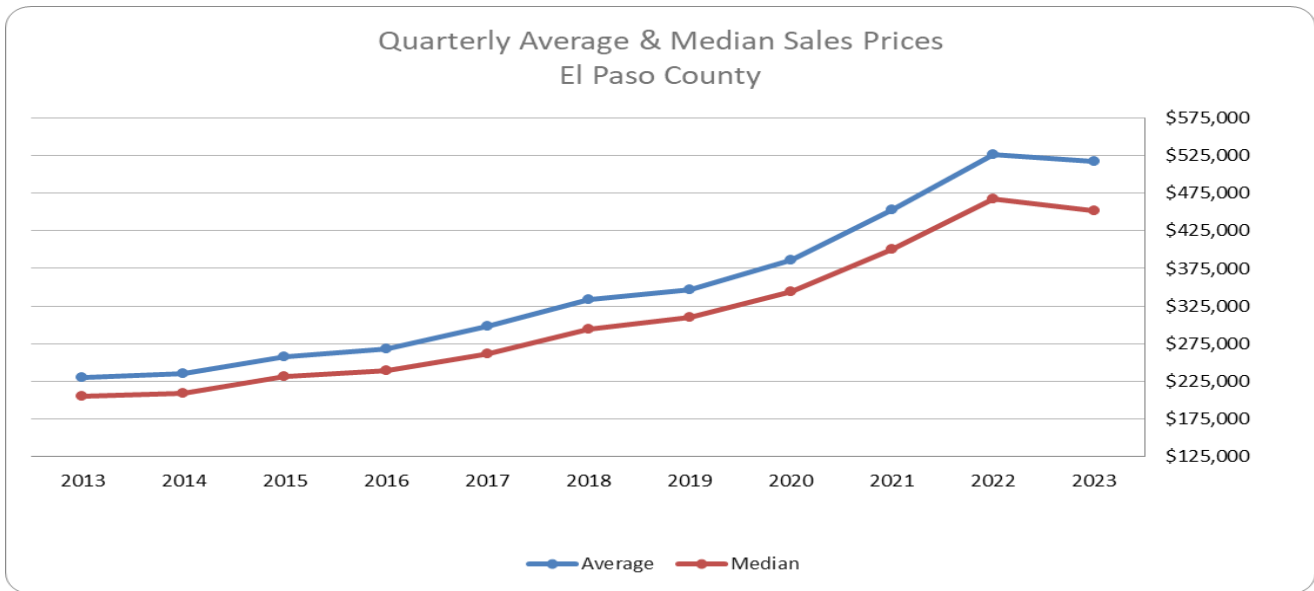
This graph shows the total number of new listings hitting the market for the same period over the past 10 years.



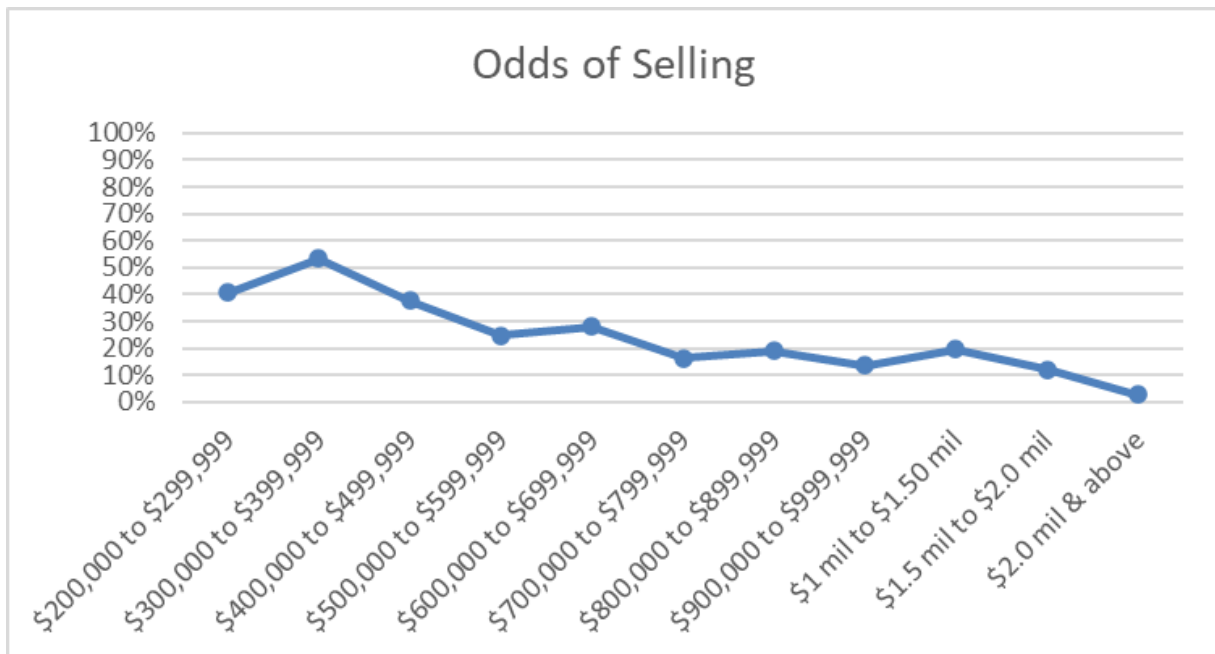
The blue line shows the number of active listings on the same day for the past 10 years. The red line is the total number of sales for that period. A large gap between the two lines indicates an imbalanced market.

# 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 local real estate market continues to be very solid despite the dramatic shift we saw over the last 6 months of 2022 and buyers & sellers are getting used to the new normal.

Our market continues to be a seller's market, just not to the same extent as a year ago. The inventory level is low at just over 1 month which is due to strong demand but also the lack of new homes coming on the market. Buyers are becoming more accustomed to mortgage rates in the 6's, which is better than the 7% rates we saw last October and November.

There is a real reluctance for homeowners to put their homes on the market and lose their ultra-low mortgage payment thanks to the 2% and 3% mortgage rates they currently have. With that said, there will always be those owners who must sell due to things like personal reasons, job relocation, or lifestyle changes, to name a few.

Sales prices are down slightly when compared to the 1st Quarter of 2022, but that was also when the market was absolutely bonkers thanks to record low mortgage rates. A year ago, escalation clauses and appraisal gap agreements were the norm, today it is not nearly as common.

For the remainder of 2023, we believe home values will grow modestly and mortgage rates will stabilize in the 6% range. As the insane market of 2021 and 2022 get further and further in our "rear-view mirrors", we will see more buyers re-enter the market.



## Primary Mortgage Market Survey®

U.S. weekly average mortgage rates as of 04/06/2023

