

STAT PACK

MONTHLY STAT PACK

Data through April 2023



RESIDENTIAL REVIEW

El Paso County

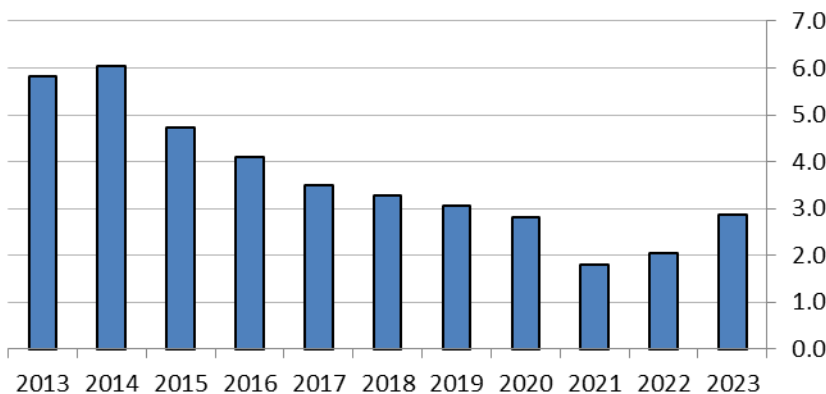
The data found within the ERA Shields Real Estate Stat Pack is based on information from the Pikes Peak REALTOR® Services Corporation (RSC) or its PPMLS. This content is deemed reliable; however RSC, PPMLS and ERA Shields Real Estate do not guarantee its accuracy. Data maintained by RSC does not reflect 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 remained relatively flat since March at around 6.5%
- ⇒ 1,065 listings are on the market, this number has been flat the last 3 months
- ⇒ New listings for the month were 1232, which is down 32% from last year
- ⇒ There were 840 sales for the month, which is down 31% from last year
- ⇒ List price/sales price ratio was 100.0% for the month; last year it was 104.0%
- ⇒ Average sales price for the month was \$527,684, down 7% from last year
- ⇒ Median days on market for sold homes was 36; last year it was 10 days
- ⇒ Single family permits YTD are at 815, down from 1752 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

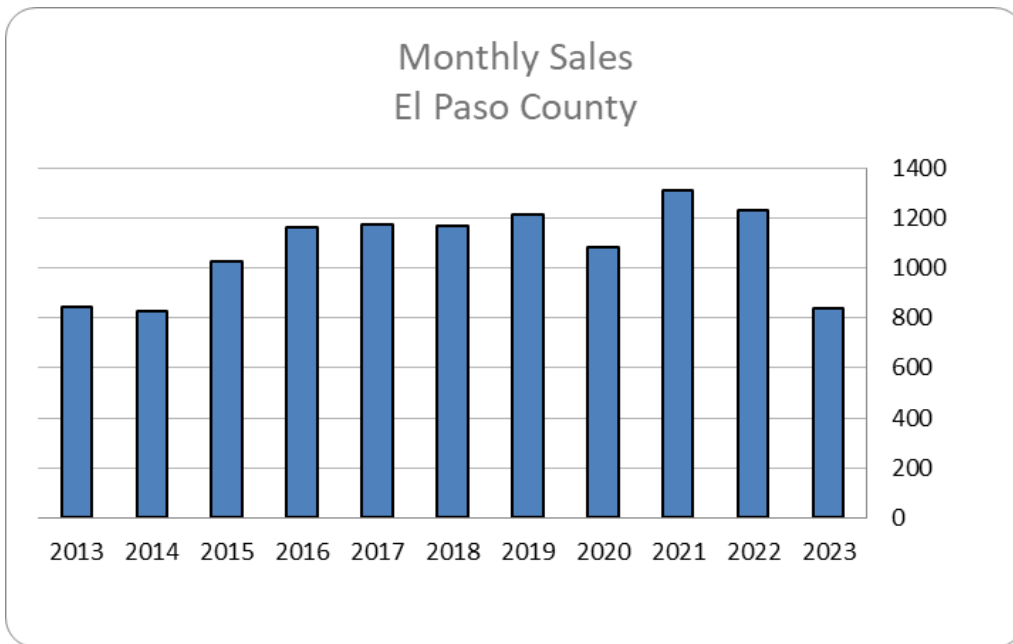
Determine how your price range is performing

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

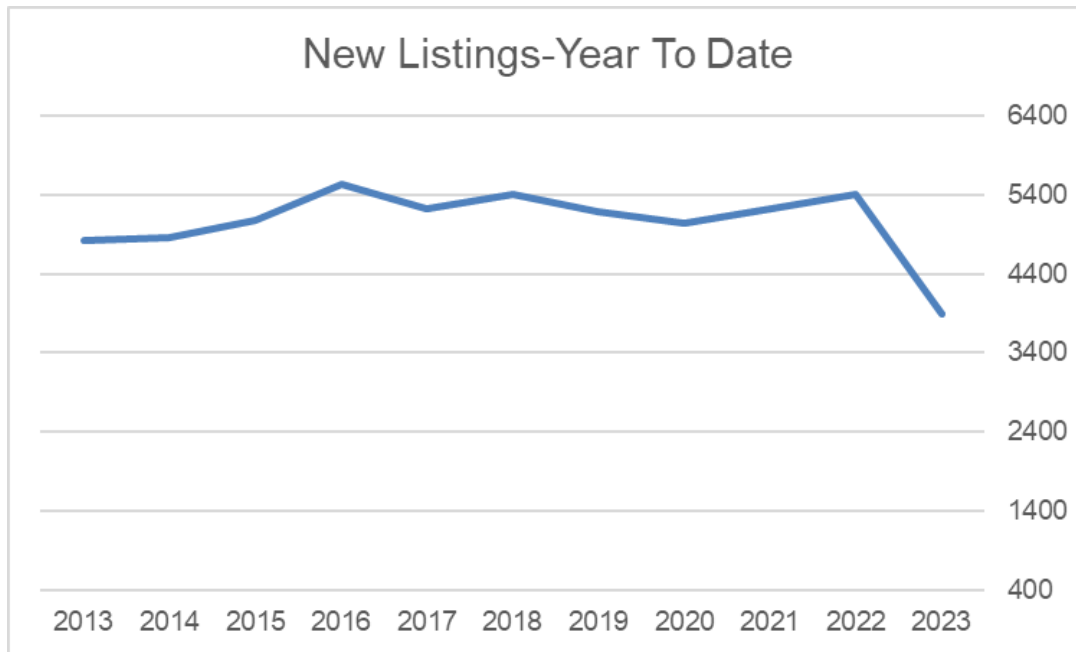
List Price	Actives	Under Contract	Solds	Days on Market	SP/LP	Inventory
\$200,000 to \$299,999	15	34	26	16	100.0%	0.6
\$300,000 to \$399,999	87	263	184	7	100.0%	0.5
\$400,000 to \$499,999	228	426	289	9	100.0%	0.8
\$500,000 to \$599,999	222	268	148	10	100.0%	1.5
\$600,000 to \$699,999	132	135	73	7	100.0%	1.8
\$700,000 to \$799,999	114	94	64	24	100.0%	1.8
\$800,000 to \$899,999	80	60	31	8	100.0%	2.6
\$900,000 to \$999,999	48	27	10	58	100.0%	4.8
\$1 mil to \$1.49 mil	100	59	22	7	99.2%	4.5
\$1.5 mil to \$1.99 mil	31	9	3	88	93.7%	10.3
\$2.0 mil & above	33	5	4	69	97.5%	8.3



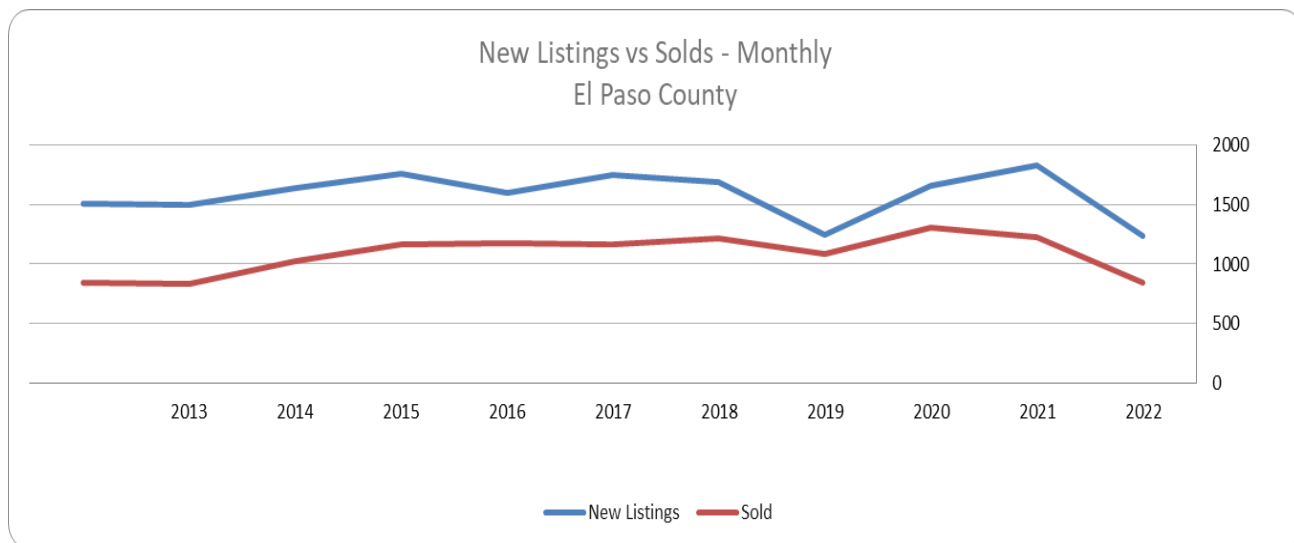
This graph shows the total number of Solds for the quarter. Comparing this data over the past 10 years helps determine the current trends in the market.

QUARTERLY DATA

Comparing data for the past 10 years



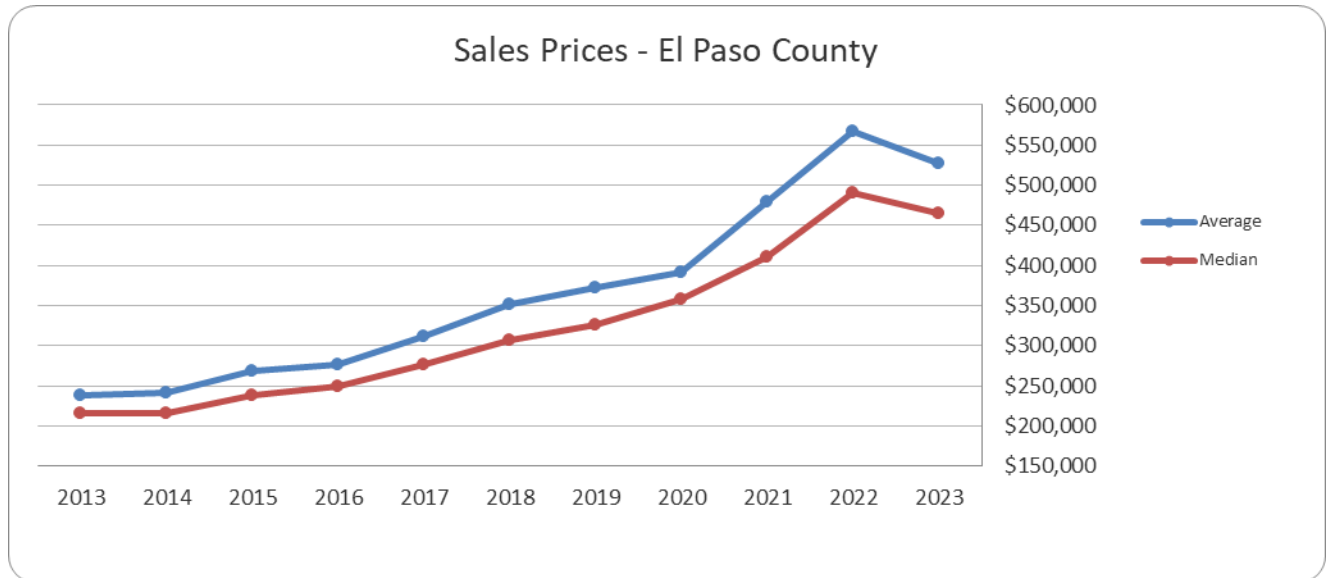
This graph shows the total number of new listings hitting the market for the same period over the past 10 years.



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

Our local market continues to lean towards sellers thanks to the low number of listings and solid demand. Demand continues to slowly grow as buyers become more accustomed to mortgage rates in the 6's. We have seen the average days on market shrink from 72 in January to just 27 this past month and more than 50% of the homes that went under contract last month sold for listing price or higher.

The most interesting number continues to be the lack of new listings coming onto the market. Down nearly 30% from a year ago, many "would-be" sellers are opting to stay in their current home because of the very low mortgage rate they have on their current home. "Would-be" buyers wanting to move-up typically get sticker shock when their larger mortgage is combined with a higher rate and often means a monthly payment 3-4 times higher than their current mortgage. And "would-be" buyers wanting to down-size are finding their new mortgage on a lower priced home would cost more each month.

Home prices declined again across all of the Colorado Springs market, but we believe most, if not all of this decline is due to fewer new construction homes being built. Also, the resale homes in most mature neighborhoods are not seeing home prices decline.

At the time of writing this review, new property assessments came out and most residential property owners are in shock over the new values the Assessor has placed on their home. It will be interesting to see if the jump in assessed values pushes more sellers to sell.



Primary Mortgage Market Survey®

U.S. weekly average mortgage rates as of 05/04/2023

