

# STAT PACK

MONTHLY STAT PACK

Data through May 2023



## RESIDENTIAL REVIEW

### El Paso County

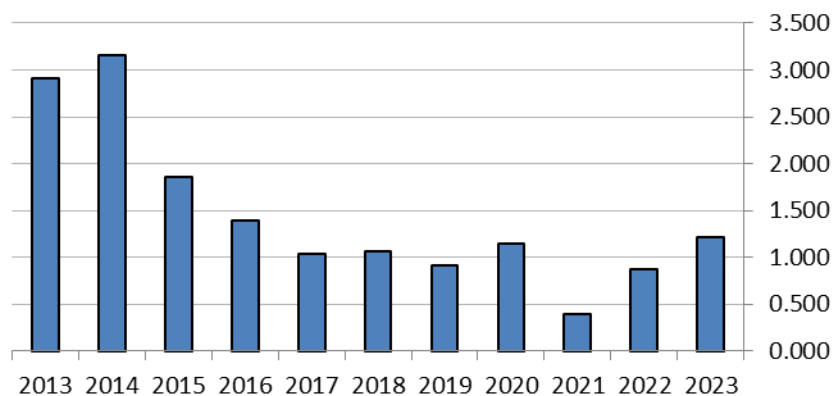
*The data found within the ERA Shields Real Estate Stat Pack is based on information from the Pikes Peak REALTOR® Services Corporation (RSC) or its PPMLS. This content is deemed reliable; however RSC, PPMLS and ERA Shields Real Estate do not guarantee its accuracy. Data maintained by RSC does not reflect 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 started to tick back up to nearly 6.8%**
- ⇒ **1,292 listings are on the market, this is up about 200 units since last month**
- ⇒ **New listings for the month were 1273, which is down 31% from last year**
- ⇒ **There were 1059 sales for the month, which is down 23% 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 \$540,476, down 2.6% from last year**
- ⇒ **Median days on market for sold homes was 28; last year it was 9 days**
- ⇒ **Single family permits YTD are at 1106, down from 2140 units this time last year (↓48%)**

**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

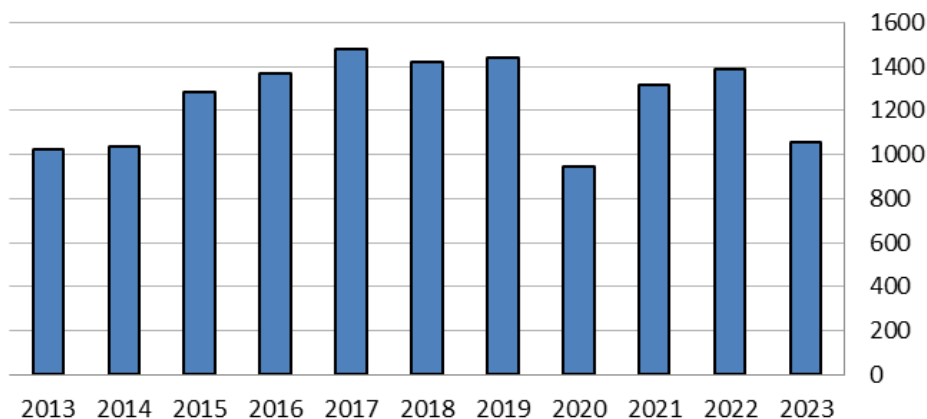
## Price Range Comparisons Single Family & Patio Homes

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	14	23	33	9	100.0%	0.4
\$300,000 to \$399,999	95	241	197	6	100.0%	0.5
\$400,000 to \$499,999	279	380	352	5	100.1%	0.8
\$500,000 to \$599,999	262	207	195	11	100.0%	1.3
\$600,000 to \$699,999	148	132	114	10	100.0%	1.3
\$700,000 to \$799,999	122	97	63	23	100.0%	1.9
\$800,000 to \$899,999	102	46	39	14	100.0%	2.6
\$900,000 to \$999,999	62	26	17	15	100.0%	3.6
\$1 mil to \$1.49 mil	102	57	37	13	99.2%	2.8
\$1.5 mil to \$1.99 mil	33	10	6	17	98.4%	5.5
\$2.0 mil & above	38	8	2	111	96.0%	19.0

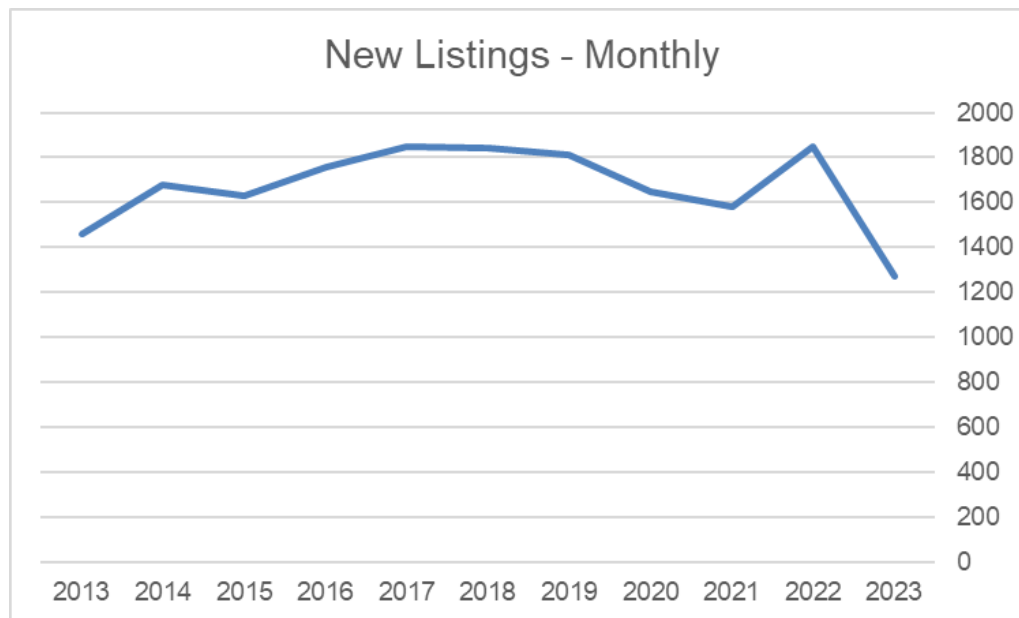
Monthly Sales  
El Paso County



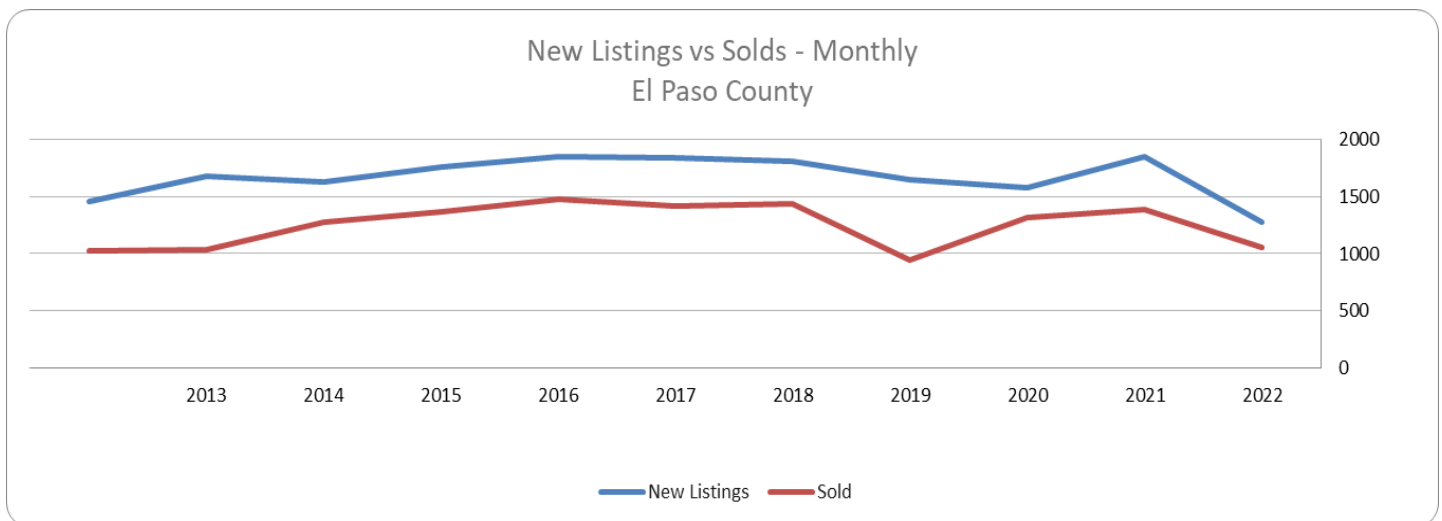
This graph shows the total number of Solds for the quarter. Comparing this data over the past 10 years helps determine the current trends in the market.

# QUARTERLY DATA

Comparing data for the past 10 years



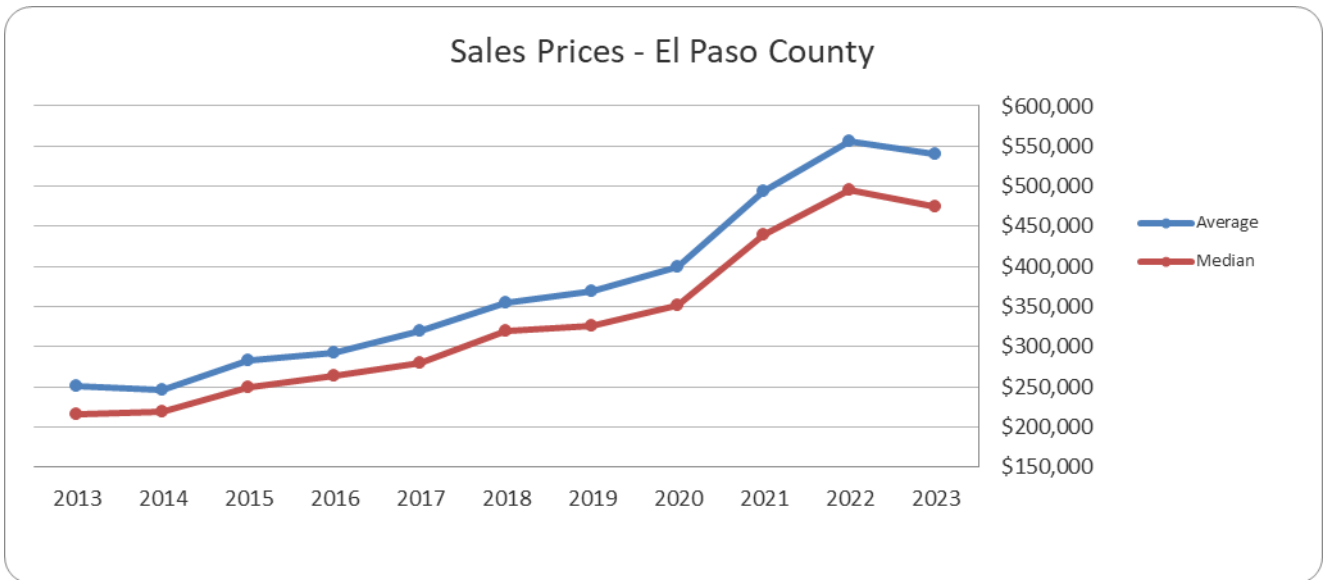
This graph shows the total number of new listings hitting the market for the same period over the past 10 years.



The blue line shows the number of 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

Not much has changed in the last 30 days in terms of the health of the local real estate market, it remains a “seller’s market”. This is despite the rise of mortgage rates, which are again flirting with 7%.

It is interesting to think that the rise in mortgage rates is having more of an affect on sellers than buyers. What we mean is, many sellers have rates on their mortgage at or below 3% which is making them think twice about selling. The jump in rates from a year ago (under 3% to over 7%), had a significant impact on buyers, because many had never seen a mortgage rate above 4.5%. It seems many buyers are getting comfortable with the higher rates and making a decision to move forward with their purchase.

The market took a dramatic turn last April/May which really shocked many buyers & sellers and “froze them in place”. Now when we look at the last 12 months of data, we can see the market leveled off really really fast. It wasn’t crashing like some economists predicted was happening.

Colorado Springs continues to see a housing shortage with the short term solution being apartments. The huge influx of new units has finally created higher vacancy rates (7.4%) and slightly lower rental rates. Builders have cut their production in half from a year ago, but we expect they will start to gain some momentum in the second half of the year and housing starts will increase slightly.



## Primary Mortgage Market Survey®

U.S. weekly average mortgage rates as of 06/01/2023

