

# STAT PACK

QUARTERLY STAT PACK

Data through 2nd 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

### QUICK FACTS

**Mortgage rates were flat for the Quarter but up about 1pt from the same quarter last year (SQLY)**

**Average active listings for the quarter was 1290, compared to 1223 from the SQLY (down 5%)**

**Total new listings for the quarter were 3855, compared to 5599 from the SQLY (down 31%)**

**2922 sales for the quarter, compared to 3997 from the SQLY (down 26%)**

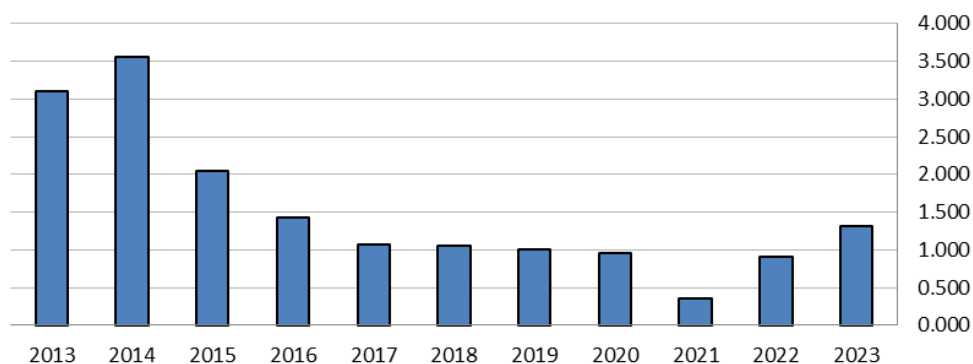
**List price/sales price average was 100.0% for the quarter, up from 103.2% from the SQLY**

**Average sales price for the Quarter was \$545,116, down from \$559,944 from the SQLY (down 2.6%)**

**Average days on market for sold homes was 28 for the quarter, up from 9 days from the SQLY**

**Single family permits were 1129 for the quarter, compared to 1255 from the SQLY (down 10%)**

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

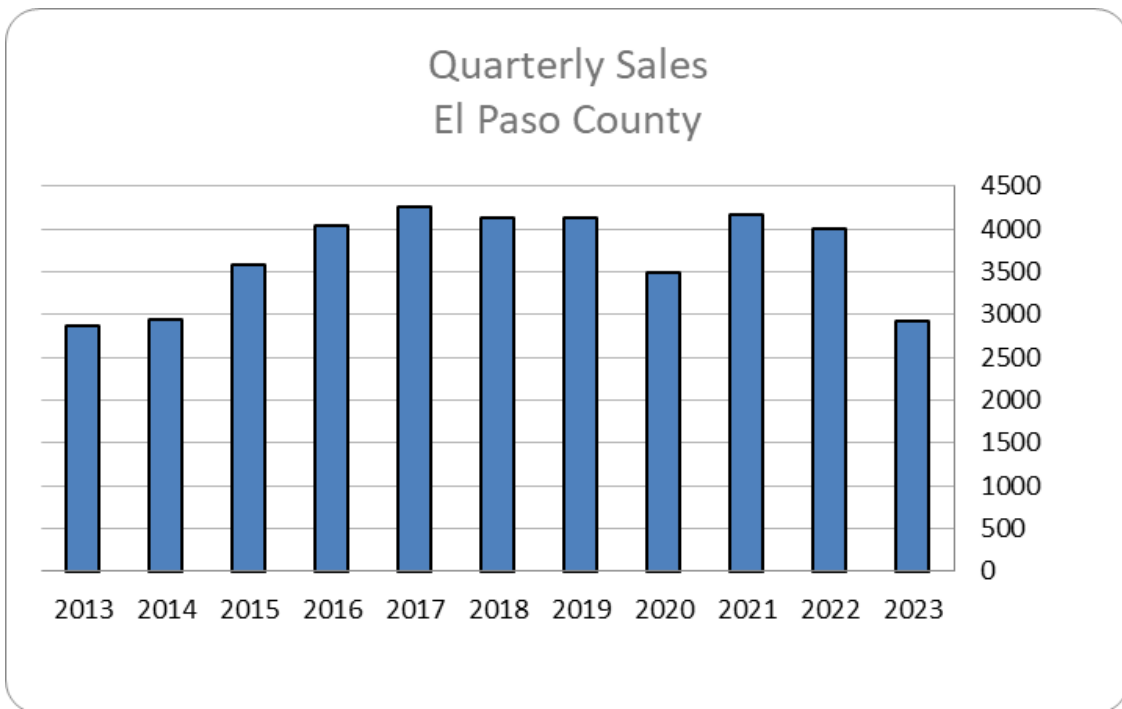
Determine how your price range is performing

## 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

### SINGLE FAMILY - EL PASO COUNTY ONLY

List Price	Actives	Under Contract	Solds	Days on Market	SP/LP	Inventory
\$200,000 to \$299,999	15	25	77	11	98.3%	0.6
\$300,000 to \$399,999	149	216	565	6	100.0%	0.8
\$400,000 to \$499,999	355	358	990	6	100.0%	1.1
\$500,000 to \$599,999	318	215	560	9	100.0%	1.7
\$600,000 to \$699,999	192	110	301	9	100.0%	1.9
\$700,000 to \$799,999	133	73	214	14	99.3%	1.9
\$800,000 to \$899,999	102	52	115	12	99.1%	2.7
\$900,000 to \$999,999	82	22	50	14	98.8%	4.9
\$1 mil to \$1.50 mil	126	49	102	8	99.7%	3.7
\$1.5 mil to \$2.0 mil	34	10	19	12	97.2%	5.4
\$2.0 mil & above	36	10	10	47	92.9%	10.8

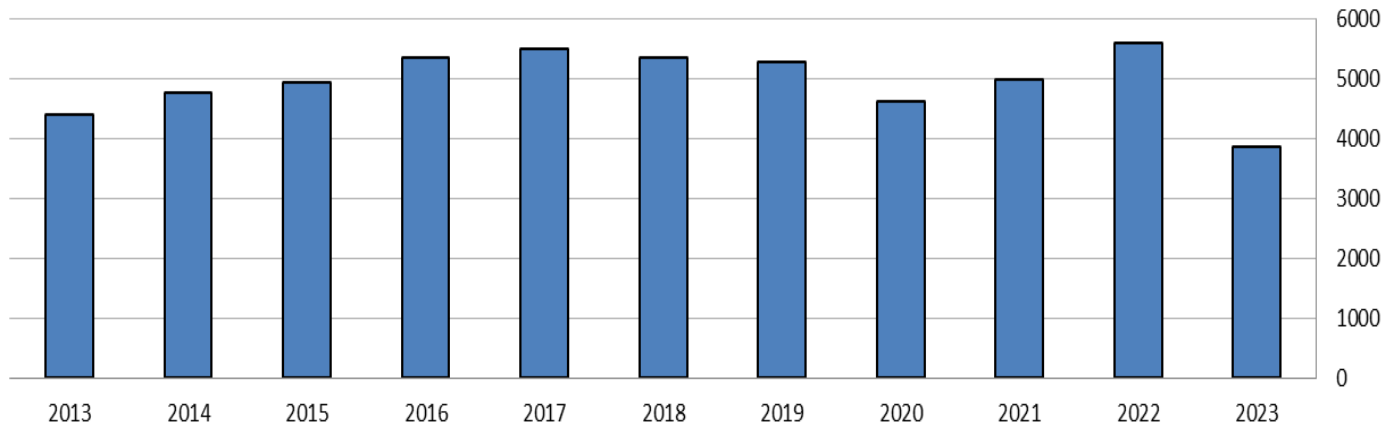


This graph shows the total number of Solds for the quarter. Comparing this data over the past 10 years helps determine the current trends in the market.

# QUARTERLY DATA

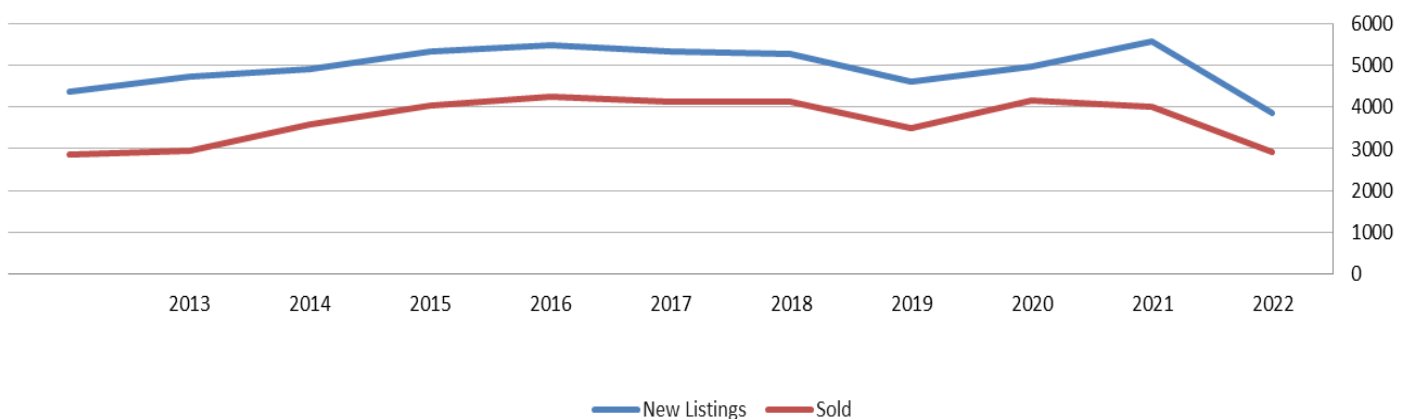
Comparing data for the past 10 years

### New Listings - 2nd Quarter El Paso County



This graph shows the total number of new listings hitting the market for the same period over

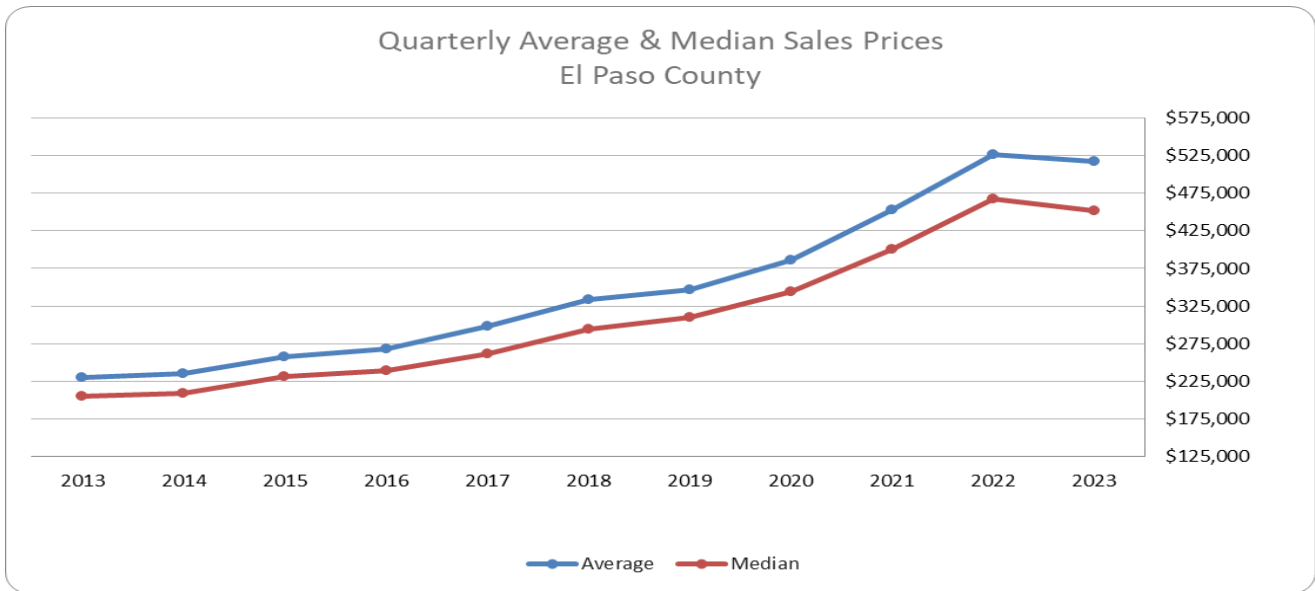
### New Listings vs Solds - Monthly El Paso County



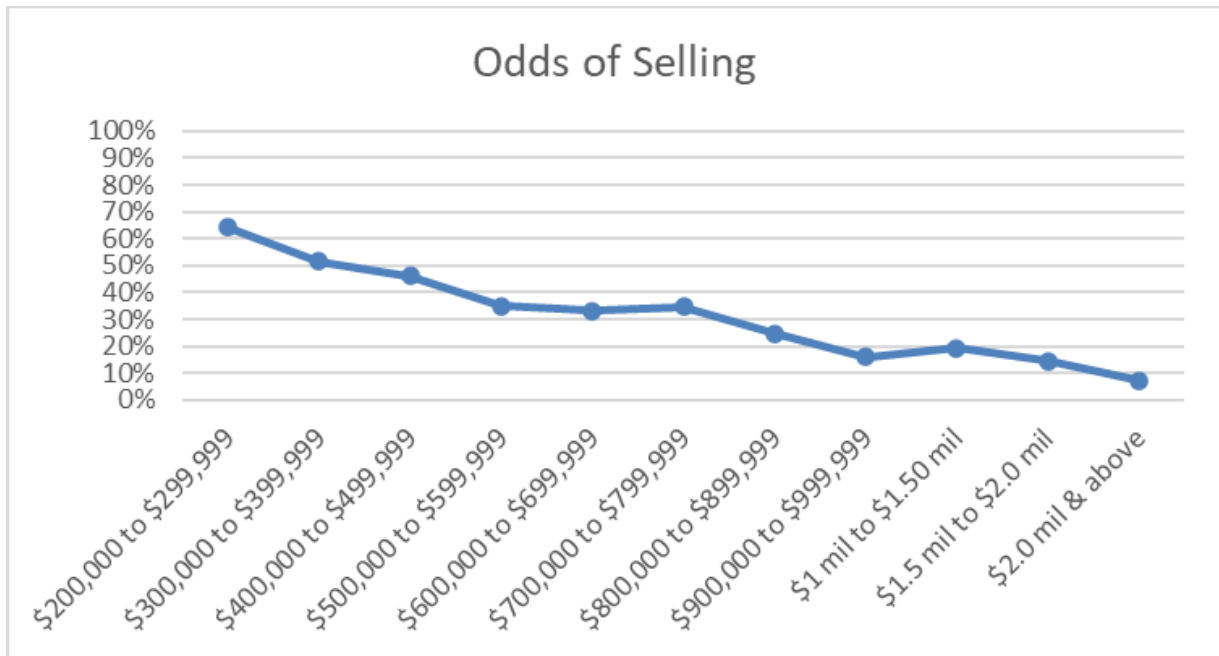
The blue line shows the number of active listings on the same day for the past 10 years. The red line is the total number of sales for that period. A large gap between the two lines indicates an imbalanced market.

# 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 first half of 2023 has gone close to what we expected—fewer homes for sales, diminished buyer pool due to higher mortgage rates, low inventory, and no more double digit price gains.

Despite there being fewer buyers, demand is still solid. Combine this with the lack of homes for sales and the inventory rate remains very low. Also, the big price gains of 2021 and 2022 are a thing of the past. We predicted modest price gains of 1%-3%, but so far this year prices have actually slipped by about 2%.

A year ago the market was in the midst of a quick adjustment because of the quick rise of mortgage rates which shocked many buyers and put them on the sidelines. Mortgage rates have not come down, but buyers who need to buy are more comfortable with the current rates.

Our local economy is solid with persistently low unemployment and higher wages. The threats to our local economy may be the expected glut of office space becoming vacant and the large number of multi-family coming online.



## Primary Mortgage Market Survey®

U.S. weekly average mortgage rates as of 07/06/2023

