

# STAT PACK

MONTHLY STAT PACK

Data through July 2023



## RESIDENTIAL REVIEW

### El Paso County

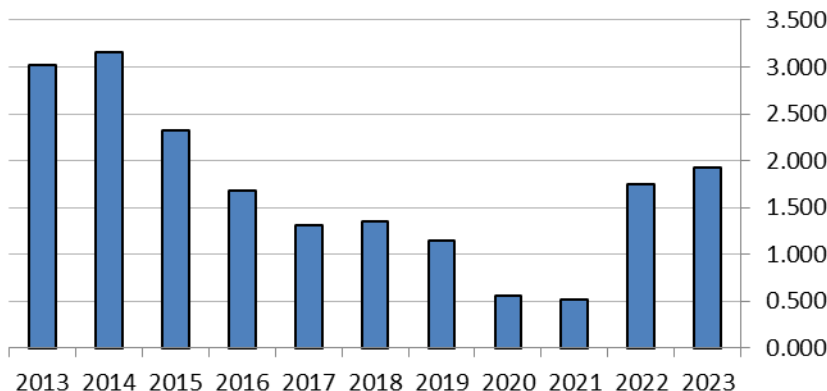
*The data found within the ERA Shields Real Estate Stat Pack is based on information from the Pikes Peak REALTOR® Services Corporation (RSC) or its PPMLS. This content is deemed reliable; however RSC, PPMLS and ERA Shields Real Estate do not guarantee its accuracy. Data maintained by RSC does not reflect 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 held steady for the month, right around 6.8%
- ⇒ 1,633 listings are on the market, this is down (18%) from the same month last year (SMLY)
- ⇒ New listings for the month were 1145, which is down 32% from SMLY
- ⇒ There were 851 sales for the month, which is down 25% from SMLY
- ⇒ Median List price/sales price ratio was 99.7% for the month; last year it was 100.3%
- ⇒ Average sales price for the month was \$548,681, down 2.1% from SMLY
- ⇒ Median days on market for sold homes was 24; last year it was 13
- ⇒ Single family permits YTD are at 1811, down from 2792 last year (↓35%)

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

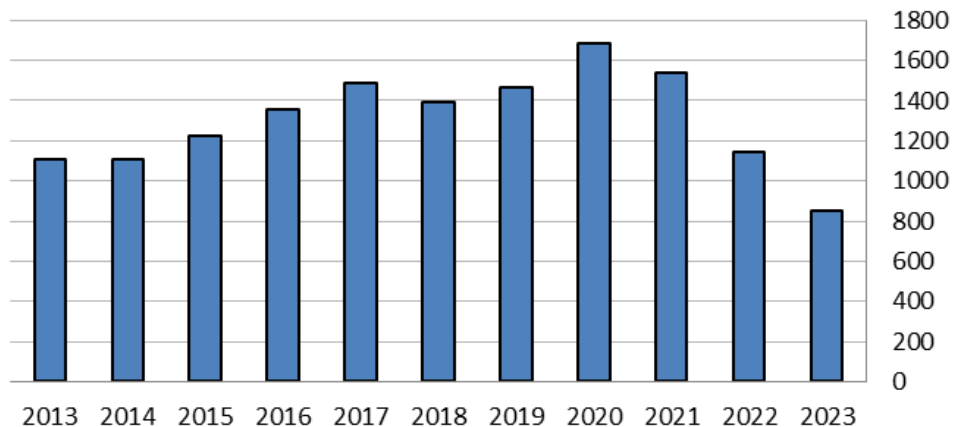
## Price Range Comparisons Single Family & Patio Homes

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 us.

### SINGLE FAMILY - EL PASO COUNTY ONLY

List Price	Actives	Under Contract	Solds	Days on Market	SP/LP	Inventory
\$200,000 to \$299,999	23	36	17	11	98.3%	1.4
\$300,000 to \$399,999	202	223	160	6	100.0%	1.3
\$400,000 to \$499,999	389	336	306	7	100.0%	1.3
\$500,000 to \$599,999	335	181	147	13	99.1%	2.3
\$600,000 to \$699,999	185	98	89	11	99.7%	2.1
\$700,000 to \$799,999	153	69	45	20	98.4%	3.4
\$800,000 to \$899,999	123	44	29	14	98.9%	4.2
\$900,000 to \$999,999	68	26	14	12	100.0%	4.9
\$1 mil to \$1.49 mil	124	48	33	10	98.1%	3.8
\$1.5 mil to \$1.99 mil	31	14	6	3	100.0%	5.2
\$2.0 mil & above	42	4	4	34	96.9%	10.5

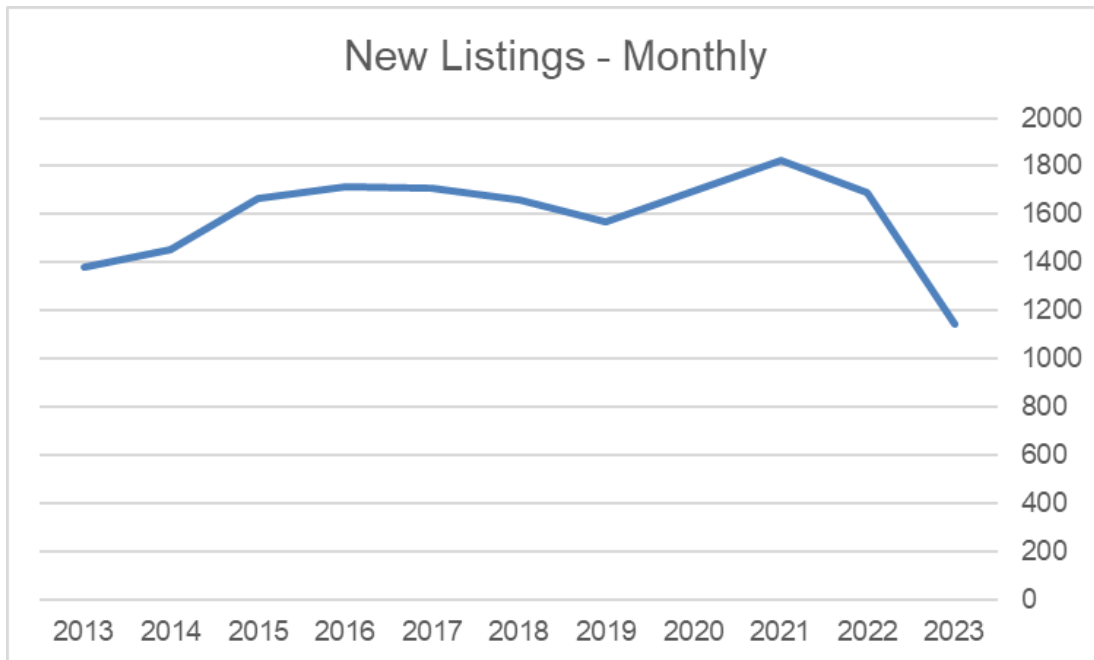
Monthly Sales  
El Paso County



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.

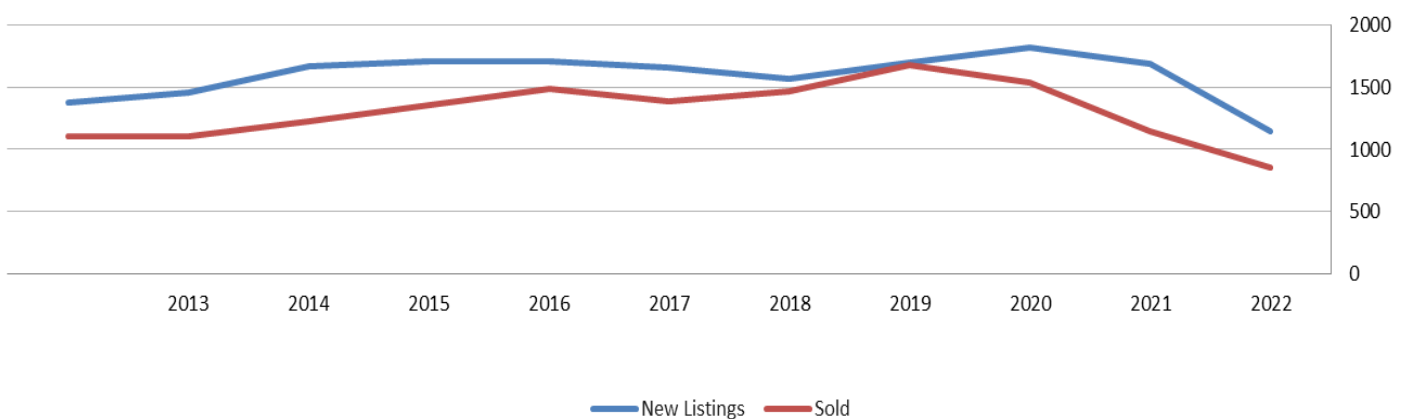
# QUARTERLY DATA

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.

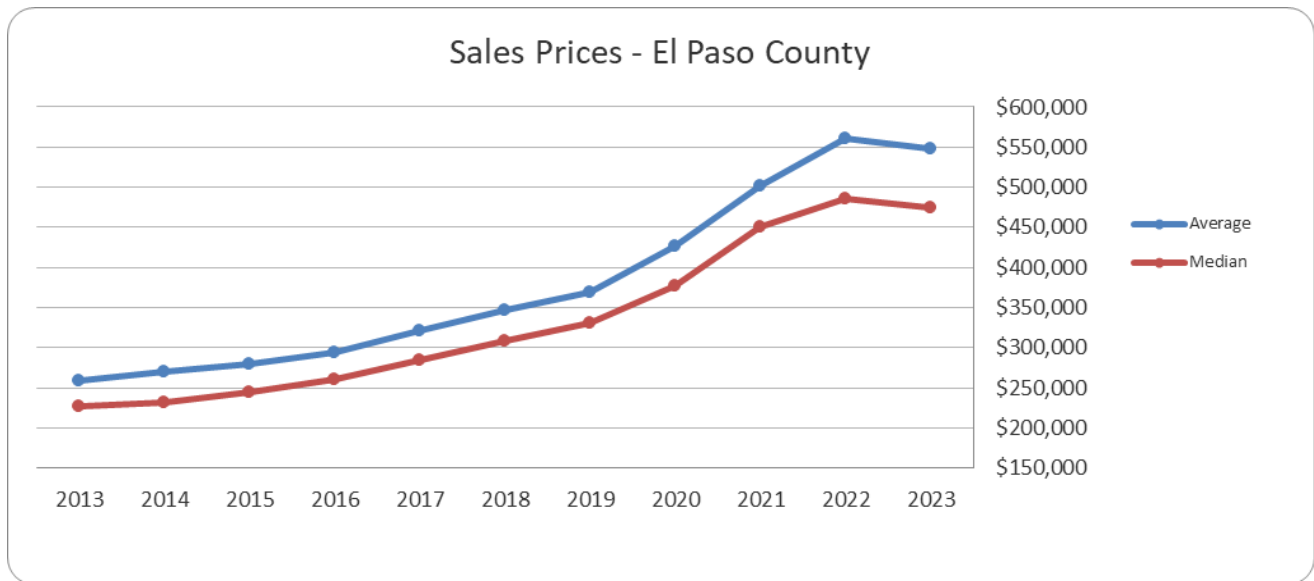
### New Listings vs Solds - Monthly El Paso County



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 is changing and becoming more balanced. Just about all the data we track is showing signs of the market weakening. Don't mistake this as a sign that the market is about to fall apart. But we do think our optimistic forecast of 1%-3% appreciation this year may end up closer to 1%-3% of *depreciation*.

The number of active listings is inching back up, the number of new listings is shrinking, sales for the month were the lowest of any July over past 10 years, and prices dipped 2%. You ask, "How can the number of active listings be going up when fewer homes are coming on the market?" The answer is the higher mortgage rates have relegated many buyers to the sidelines, thus shrinking the active buyer pool.

The very limited number of new listings is helping to keep inventory down, which in turn is helping prices to hold steady...or in this case, just move down slightly. The reason for so few new listings is because homeowners with mortgages in the 3% range are doing all they can to stay in their current home—why would they sell their larger and more expensive home to downsize into a smaller, lower priced home, when their mortgage payment would double?

There is some good news for buyers. Buyers now have a selection of homes to view and compare, and *then* make an offer on a home they really love. BUT buyers should not be lulled into thinking they can make low-ball offers or wait to make an offer. Homes that are in excellent condition, well located, and priced well are selling quickly and oftentimes get multiple offers.

If you are selling, be sure you get advice from your agent about how to ensure that your home shows great and is priced right. If it isn't, your home will likely be on the market for a while.



## Primary Mortgage Market Survey®

U.S. weekly average mortgage rates as of 08/03/2023

