

STAT PACK

MONTHLY STAT PACK

Data through August 2023



RESIDENTIAL REVIEW

El Paso County

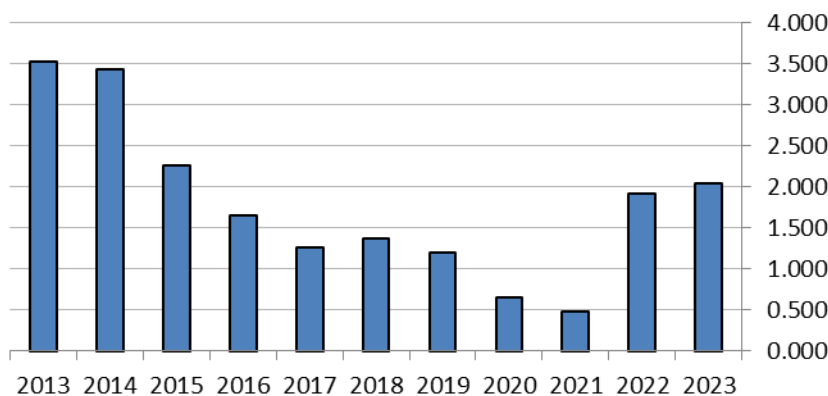
The data found within the ERA Shields Real Estate Stat Pack is based on information from the Pikes Peak REALTOR® Services Corporation (RSC) or its PPMLS. This content is deemed reliable; however RSC, PPMLS and ERA Shields Real Estate do not guarantee its accuracy. Data maintained by RSC does not reflect 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 jumped from 6.90% to 7.23%
- ⇒ 1,704 listings are on the market, this is down (16%) from the same month last year (SMLY)
- ⇒ New listings for the month were 1080, which is down 27% from SMLY
- ⇒ There were 833 sales for the month, which is down 21% from SMLY
- ⇒ Median List price/sales price ratio was 99.4% for the month; last year it was 99.0%
- ⇒ Average sales price for the month was \$555,172, up 2.1% from SMLY
- ⇒ Median sales price for the month was \$480,000, down 08% from SMLY
- ⇒ Median days on market for sold homes was 27; last year it was 17

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

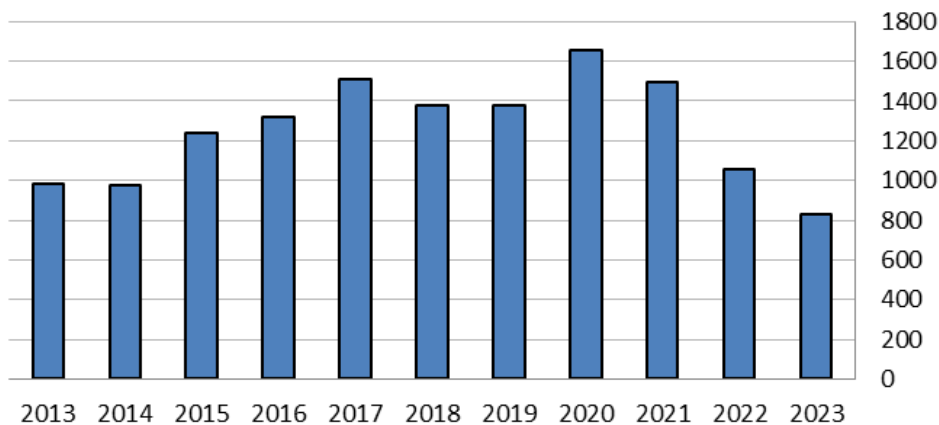
Price Range Comparisons Single Family & Patio Homes

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/PATIO - EL PASO COUNTY ONLY

List Price	Actives	Under Contract	Solds	Days on Market	SP/LP	Inventory
\$200,000 to \$299,999	30	30	23	8	98.3%	1.3
\$300,000 to \$399,999	209	190	173	8	100.0%	1.2
\$400,000 to \$499,999	400	326	251	10	100.0%	1.6
\$500,000 to \$599,999	322	176	158	16	100.0%	2.0
\$600,000 to \$699,999	199	97	73	25	100.0%	2.7
\$700,000 to \$799,999	158	59	60	9	100.0%	2.6
\$800,000 to \$899,999	117	46	32	34	99.3%	3.7
\$900,000 to \$999,999	55	19	21	37	98.4%	2.6
\$1 mil to \$1.25 mil	78	30	14	20	97.7%	5.6
\$1.25 mil to \$1.5 mil	53	12	13	8	98.5%	4.1
\$1.5 mil to \$1.75 mil	18	5	3	6	100.0%	6.0
\$1.75 mil to \$2 mil	18	5	1	17	91.0%	18.0
\$2 mil and above	45	4	6	27	98.8%	7.5

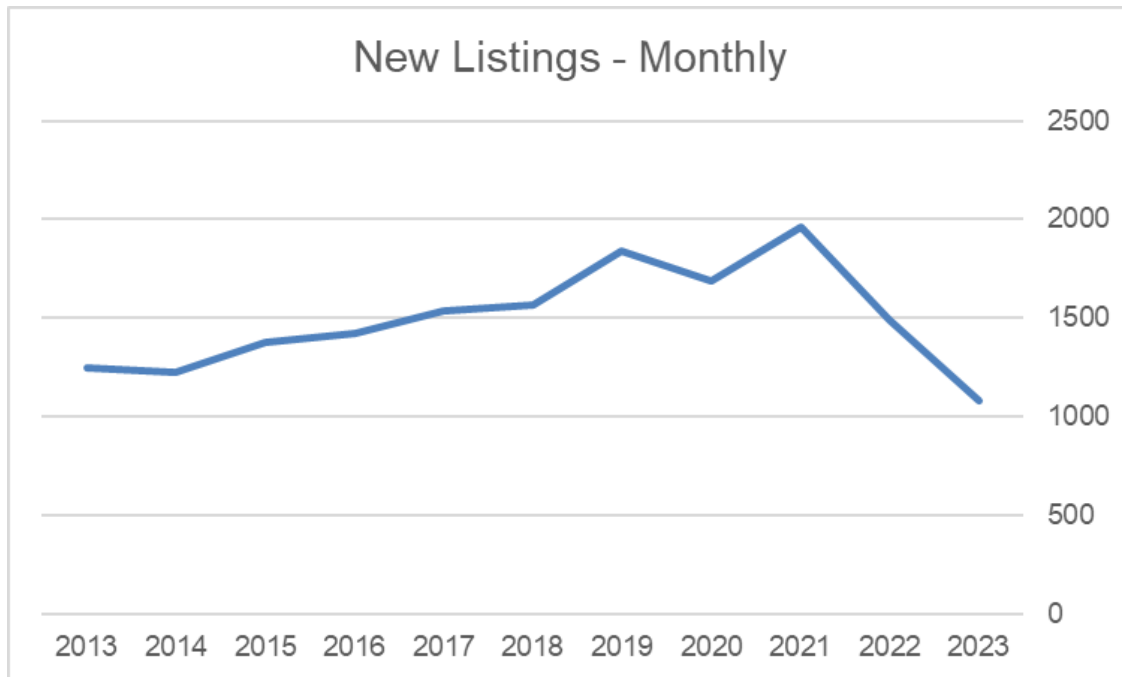
Monthly Sales
El Paso County



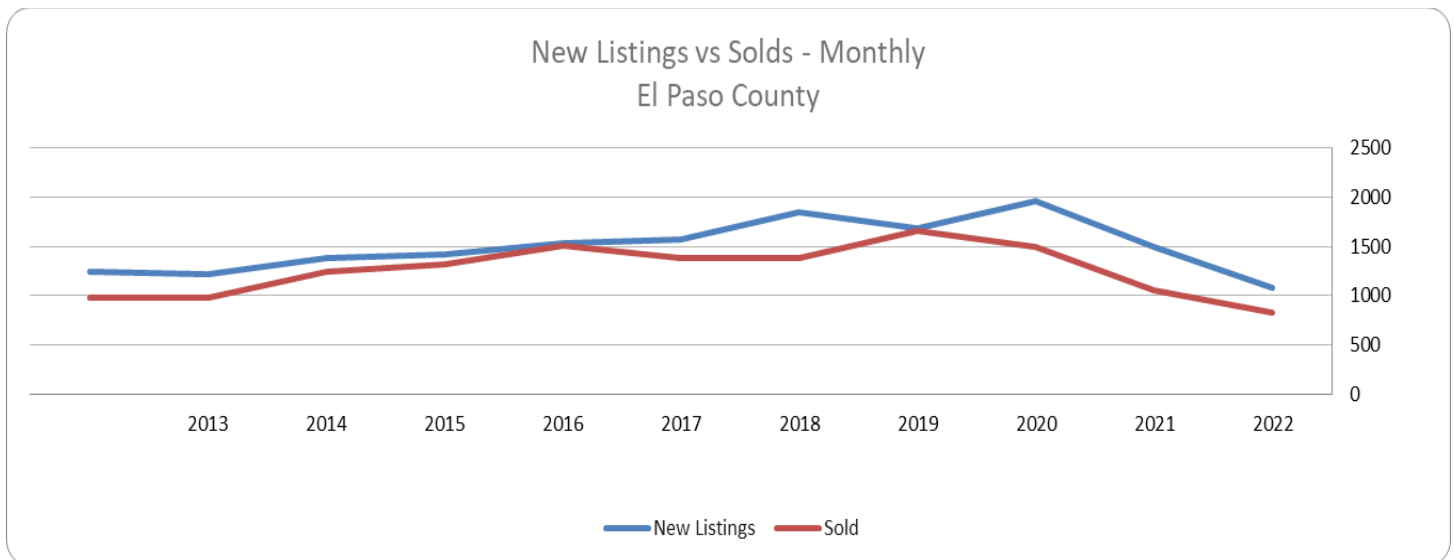
This graph shows the total number of Solds for the month. Comparing this data over the past 10 years helps determine the current trends in the market.

QUARTERLY DATA

Comparing data for the past 10 years



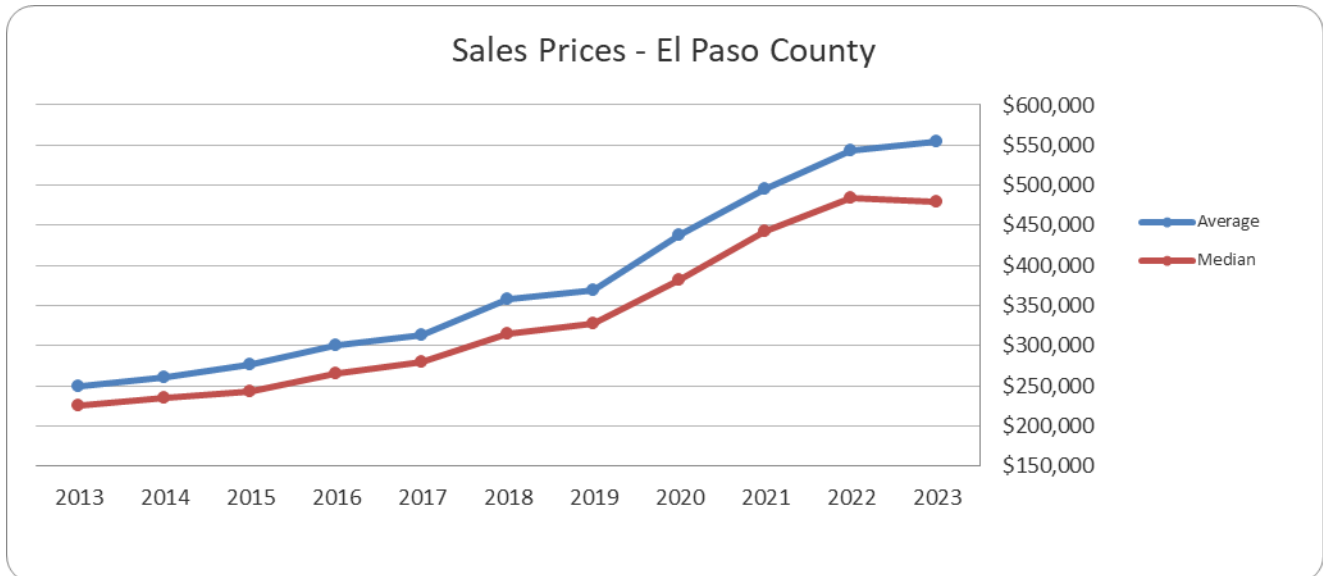
This graph shows the total number of new listings hitting the market for the same period over



The blue line shows the number of new listings for the month for the past 10 years. 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. Sales prices are the true “score” of the 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

This past month our local real estate market performed better than expected after a lackluster July. The number of active listings remains low BUT they are higher now than at any other point in 2023. New listings hitting the market continue to drop and are half of where they were two years ago. Sales for the month were down again BUT average sales prices actually nudged up a bit which was a real surprise.

Last month the numbers looked to be trending down and local agents were mostly not excited about how the end of the year was likely shaping up. Mortgage rates in August jumped another 1/4 point pushing rates to a level we haven't seen since the year 2000 and the number of active buyers continues to shrink. Not only are there fewer buyers, there are fewer sellers too because of the jump in rates from under 3% in 2021 to over 7% today. All of this would make you think the market was declining but the buyers still wanting to purchase seem to be comfortable with the higher rates and are enjoying a better selection of available homes.

One point of interest this month is the average sales price increased while the median sales price dipped. Our assumption for this unique situation is that the high-end market continues to be robust while the rest of the market is struggling some. Buyers in the higher price ranges aren't as concerned about mortgage rates as they are either making a cash purchase or they can afford higher monthly payments.



Primary Mortgage Market Survey®

U.S. weekly average mortgage rates as of 08/31/2023

