

# STAT PACK

QUARTERLY STAT PACK

Data through 3rd Quarter 2023



## RESIDENTIAL REVIEW

### El Paso County

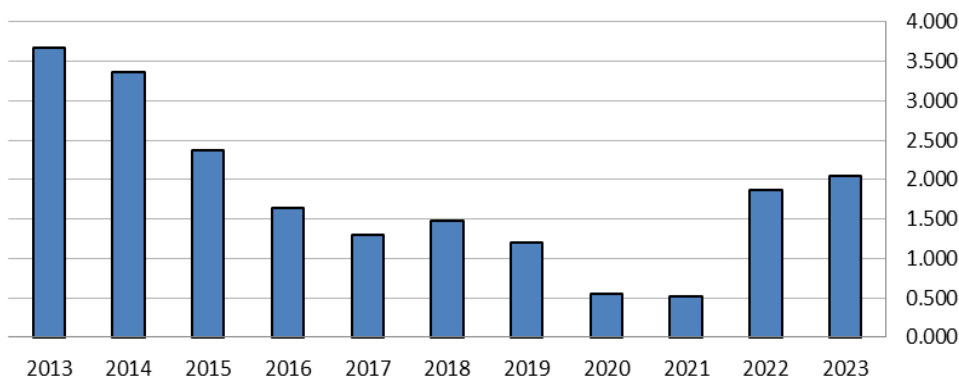
*The data found within the ERA Shields Real Estate Stat Pack is based on information from the Pikes Peak REALTOR® Services Corporation (RSC) or its PPMLS. This content is deemed reliable; however RSC, PPMLS and ERA Shields Real Estate do not guarantee its accuracy. Data maintained by RSC does not reflect 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 a 1/2 pt from the same quarter last year (SQLY)
- Average active listings for the quarter were 1693, compared to 2033 from the SQLY (down 16%)
- Total new listings for the quarter were 3187, compared to 4355 from the SQLY (down 26%)
- Sales for the quarter were 2474 units, compared to 3256 from the SQLY (down 24%)
- List price/sales price average was 100.0% for the quarter, down from 103.2% from the SQLY
- Average sales price for the Quarter was \$555,172 up from \$545,088 during the SQLY (up 1.8%)
- Average days on market for sold homes was 29 for the quarter, up from 18 days from the SQLY
- Single family permits YTD were 2129 for the quarter, compared to 3107 from the SQLY (down 31%)

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

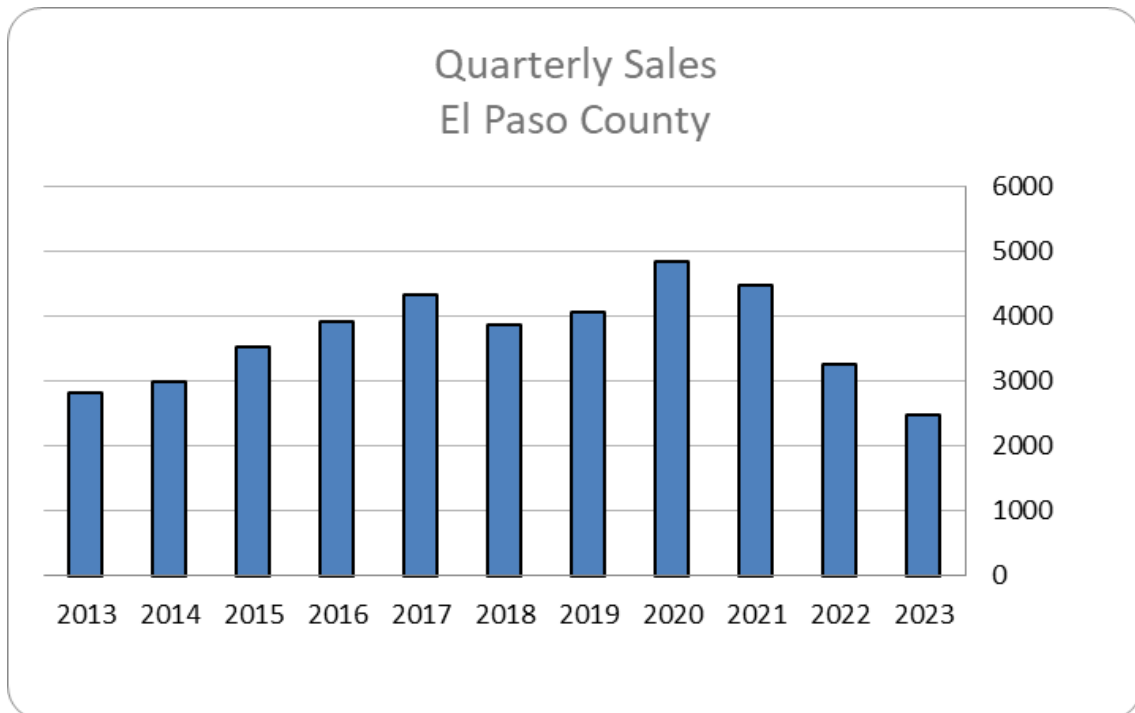
Determine how your price range is performing

## 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	32	29	68	11	100.0%	1.4
\$300,000 to \$399,999	229	178	491	9	100.0%	1.4
\$400,000 to \$499,999	451	282	806	11	100.0%	1.7
\$500,000 to \$599,999	303	156	443	16	100.0%	2.1
\$600,000 to \$699,999	204	80	237	22	100.0%	2.6
\$700,000 to \$799,999	161	41	151	21	100.0%	3.2
\$800,000 to \$899,999	105	39	94	35	99.3%	3.4
\$900,000 to \$999,999	59	18	54	40	98.9%	3.3
\$1 mil to \$1.25 mil	74	23	68	20	97.8%	3.3
\$1.25 mil to \$1.50 mil	57	12	30	11	100.0%	5.7
\$1.5 mil to \$1.75 mil	16	6	14	6	100.0%	3.4
\$1.75 mil to 2.0 mil	18	3	7	17	98.3%	7.7
\$2.0 mil and up	47	4	11	26	97.6%	12.8

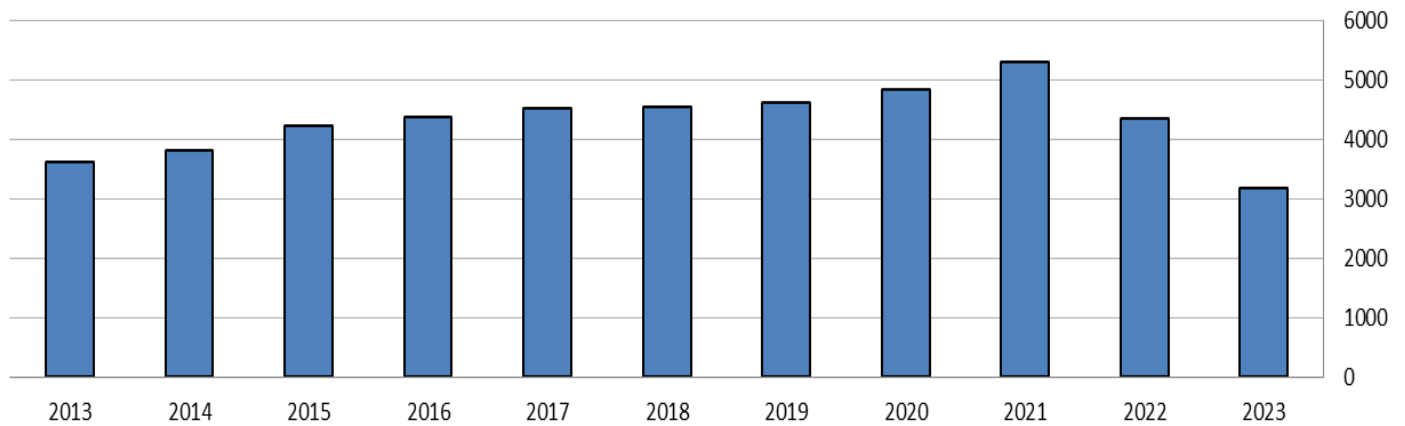


This graph shows the total number of Solds for the quarter. Comparing this data over the past 10 years helps determine the current trends in the market.

# QUARTERLY DATA

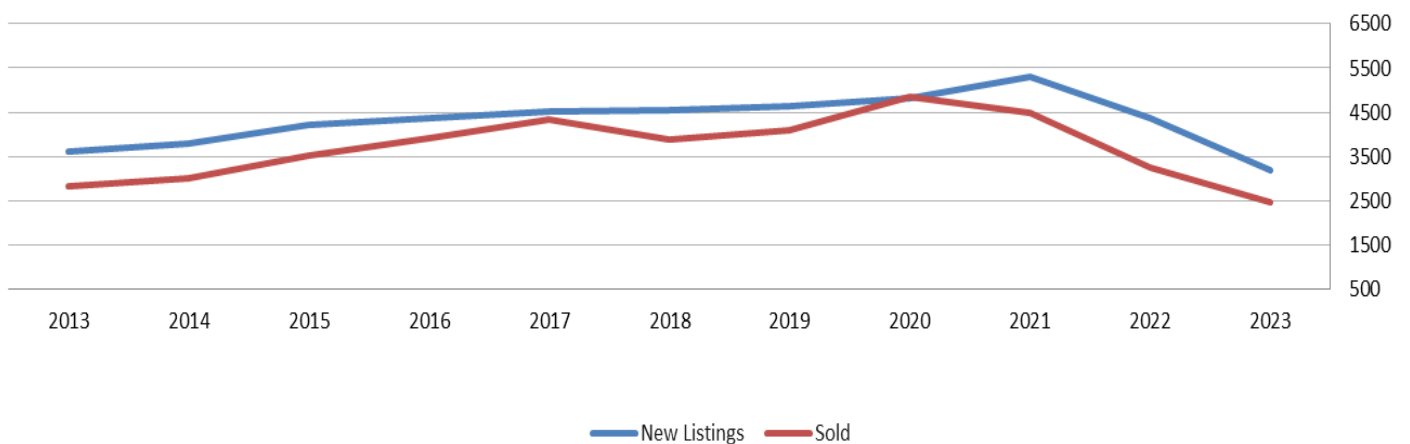
Comparing data for the past 10 years

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



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

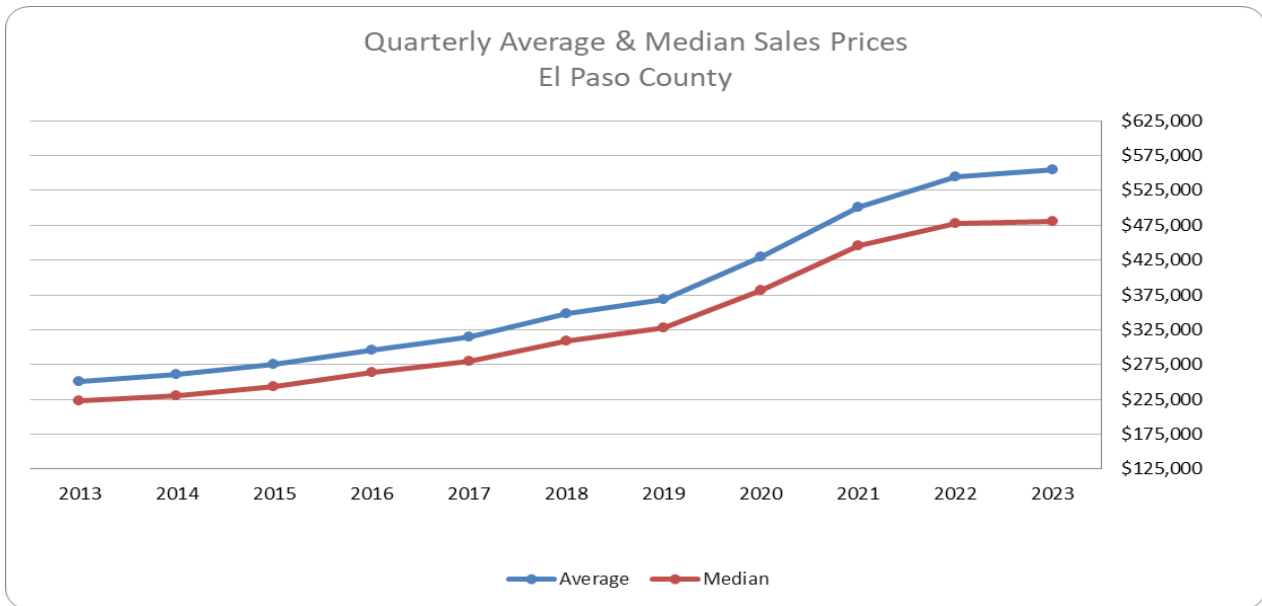
### Total New Listings vs Total Solds - Quarter El Paso County



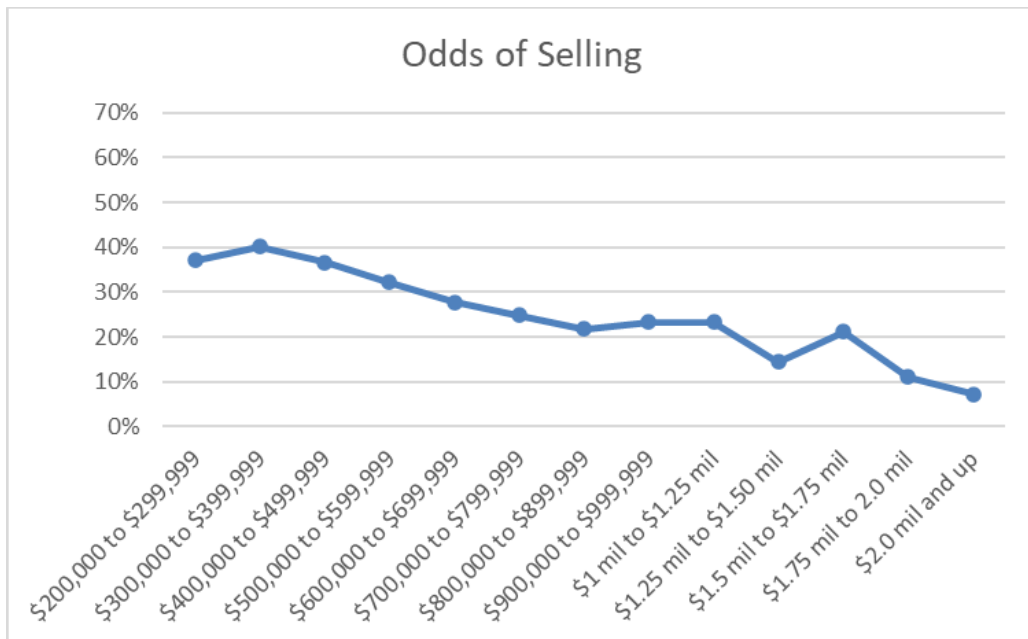
The blue line shows the number of active listings on the same day for the past 10 years.  
The red line is the total number of sales for that period.  
A large gap between the two lines indicates an imbalanced market.

# 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

As we enter the last quarter of 2023, our local real estate market has performed better than most markets around the country. The “lifesaver” for our market would definitely be the lack of new listings hitting the market which has allowed prices to not only maintain, but actually increase them slightly.

Demand is down almost 4000 units (34%) compared to 2021, but so are new listings coming on the market. With both demand and inventory shrinking, prices in our area have been relatively flat, and in-fact increased slightly this quarter.

Buyers—Yes, mortgage rates have climbed. But the good news is you now have more variety and selection to find a home you really love AND it is likely you won't be in a bidding war to get it.

Sellers—The days on market and competition are both climbing. However, if you price your home correctly and it is in tip-top condition, there is a very strong likelihood it will sell quickly.

Our market is very different than it was 2 years ago, when it was an EXTREME seller's market, and to many it feels like the local market is falling apart. But when you compare the market to those of the past 25 years, it is becoming much more normal. Over the past 25 years—

- The average number of active listings for this time period is 3054. Currently there are 1743, and back in 2021 there were just 825.
- The average number of sales year to date was 8698. This year there have been 7475 sales, and back in 2021 there were 11,356.
- The average inventory was at 4.0 months. This year inventory is at 2.2 months and back in 2021 it was just 2 weeks.



## Primary Mortgage Market Survey®

U.S. weekly average mortgage rates as of 10/05/2023

