

STAT PACK

MONTHLY STAT PACK

Data through October 2023



RESIDENTIAL REVIEW

El Paso County

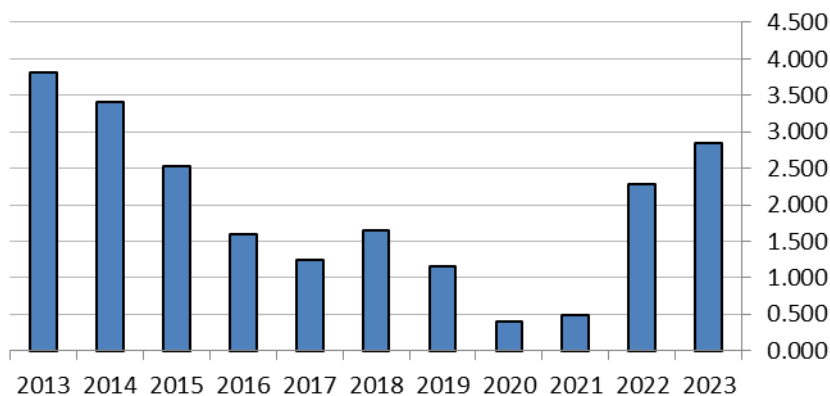
The data found within the ERA Shields Real Estate Stat Pack is based on information from the Pikes Peak REALTOR® Services Corporation (RSC) or its PPMLS. This content is deemed reliable; however RSC, PPMLS and ERA Shields Real Estate do not guarantee its accuracy. Data maintained by RSC does not reflect 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 hit a high of 7.78% during the month
- ⇒ 1,840 listings are on the market, this is down 10% from the same month last year (SMLY)
- ⇒ New listings for the month were 915, which is down 8% from SMLY
- ⇒ There were 647 sales for the month, which is down 28% from SMLY
- ⇒ Median List price/sales price ratio was 100.0% for the month; last year it was 98.8%
- ⇒ Average sales price for the month was \$555,257, up 3.2% from SMLY
- ⇒ Median sales price for the month was \$485,000, up 3.2% from SMLY
- ⇒ Median days on market for sold homes was 26; last year it was 23

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

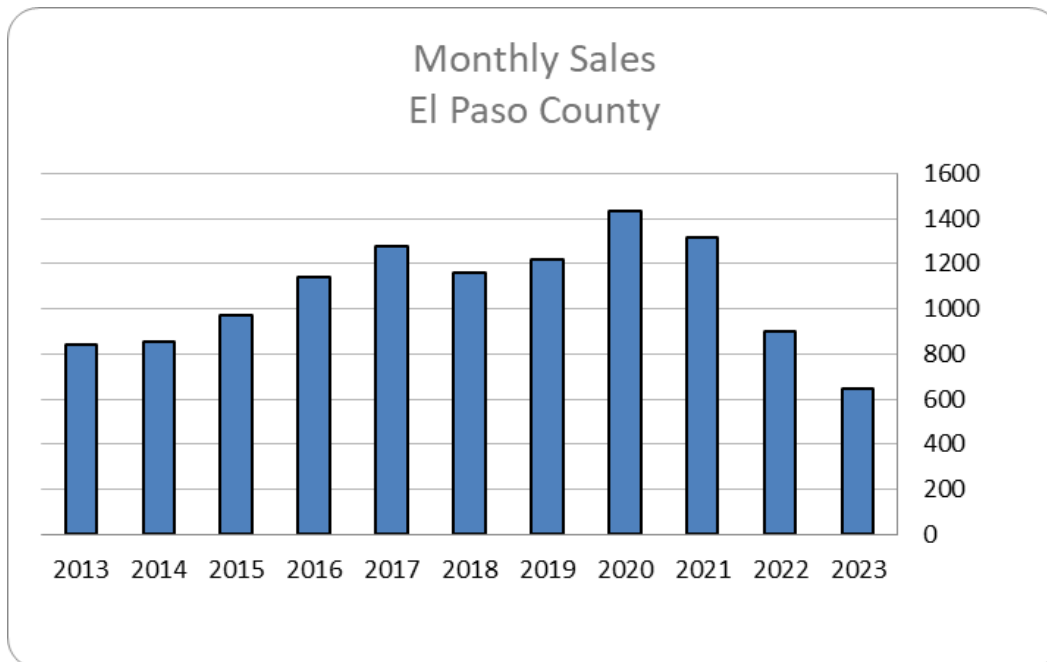
Determine how your price range is performing

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

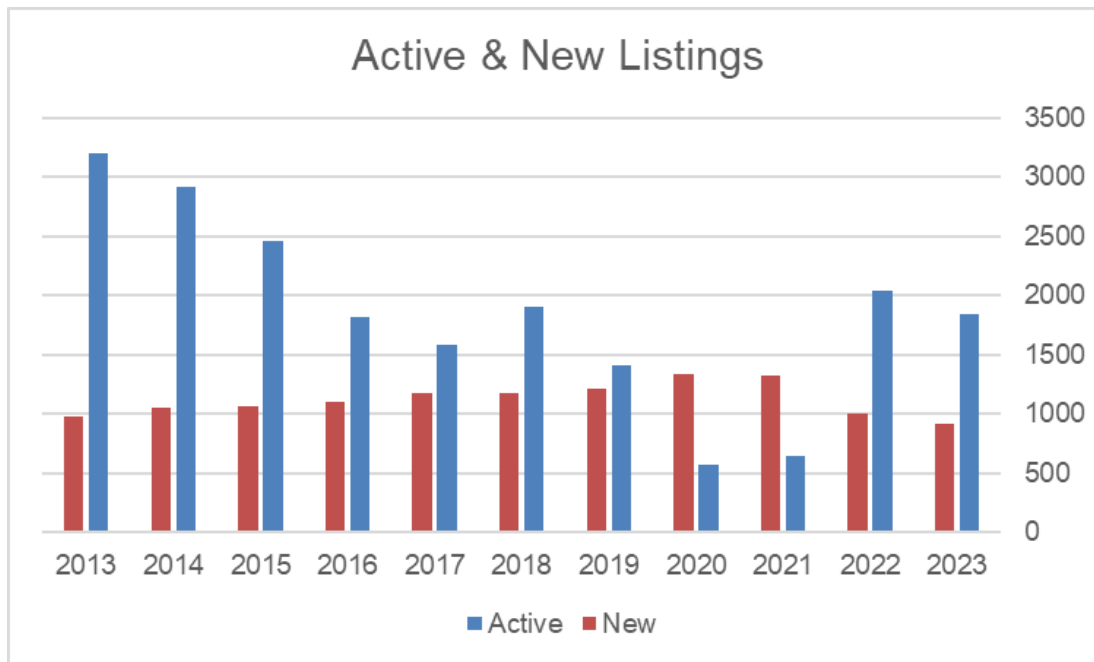
List Price	Actives	Under Contract	Solds	Days on Market	SP/LP	Inventory
\$200,000 to \$299,999	43	29	14	19	98.9%	3.1
\$300,000 to \$399,999	249	179	132	18	97.7%	1.9
\$400,000 to \$499,999	487	225	212	23	98.8%	2.3
\$500,000 to \$599,999	277	146	117	36	97.9%	2.4
\$600,000 to \$699,999	231	80	60	20	98.6%	3.9
\$700,000 to \$799,999	161	31	30	33	98.5%	5.4
\$800,000 to \$899,999	98	37	30	34	98.1%	3.3
\$900,000 to \$999,999	59	17	17	32	98.4%	3.5
\$1 mil to \$1.25 mil	73	12	17	12	99.0%	4.3
\$1.25 mil to \$1.5 mil	54	16	8	29	95.5%	6.8
\$1.5 mil to \$1.75 mil	23	2	3	58	94.7%	7.7
\$1.75 mil to \$2 mil	22	2	2	254	80.7%	11.0
\$2 mil and above	44	4	3	3	95.6%	14.7



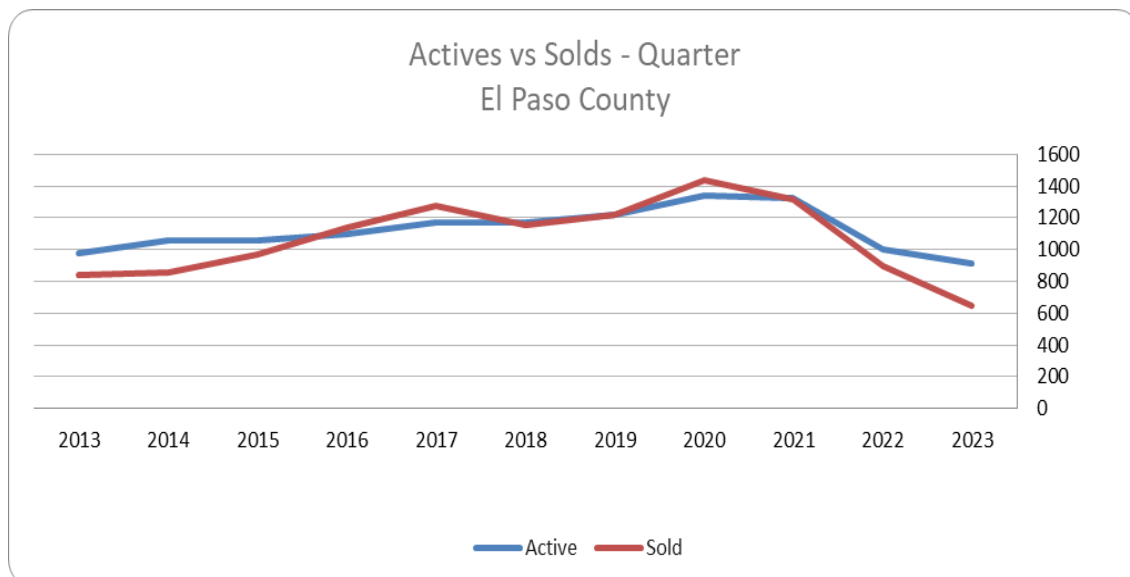
This graph shows the total number of Solds for the month. Comparing this data over the past 10 years helps determine the current trends in the market.

QUARTERLY DATA

Comparing data for the past 10 years



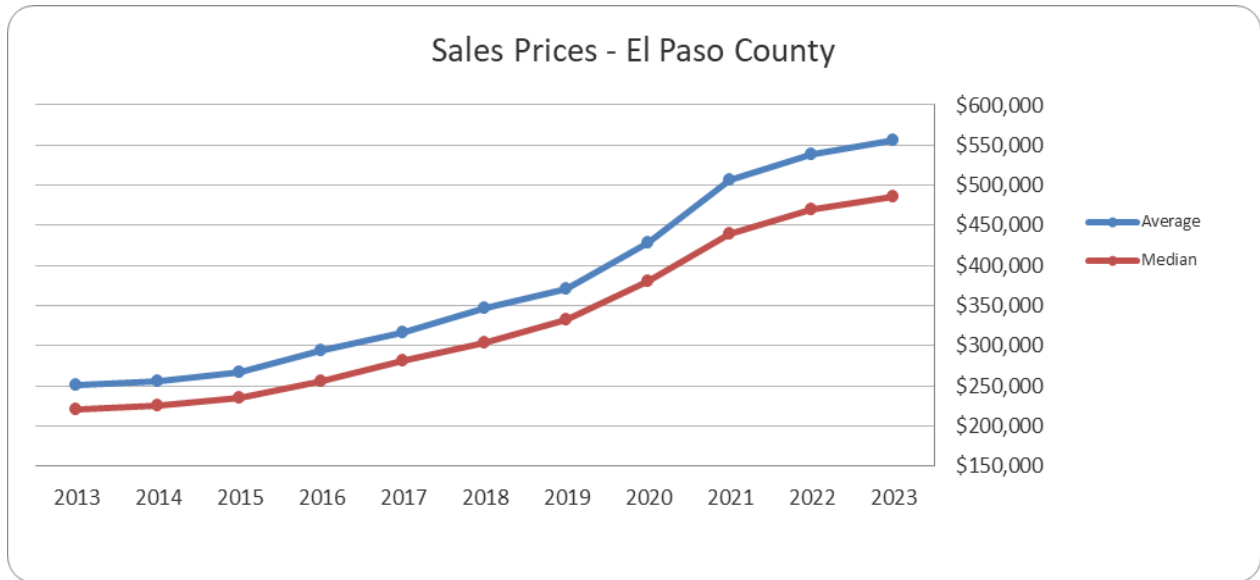
This graph shows the total number of active listing on the market and new listing coming on the market for the same period.



The correlation between new listings and solds helps assess the health of the market. 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

As we near the end of the year, the local real estate market continues to perform better than most people expected, especially after a slow start. In October, prices climbed more than 3% when compared to October 2022 with the primary driver being the lack of homes on the market.

This year, we have seen fewer homes come on the market (down about 27%) because homeowners have such low mortgage rates on their current home. In 2021, we also had low inventory but for a much different reason, there was massive demand thanks to the ultra low mortgage rates. Most homeowners who live in their primary residence do so because of their lifestyle and personal needs. People tend to buy and sell real estate when they get married/divorced, have kids/become empty-nesters, convenience to their job, and as their income swells or diminishes. Many homeowners have put off selling despite these reasons because their monthly mortgage payment is so low. At some point the inconvenience/stress of changes in their lives will outweigh the low mortgage payment. We predict we will start to see this occur in 2024.

We also expect mortgage rates to stay relatively flat and possibly even come down some in 2024. Now that rates are near 8%, if rates move closer to 7%, those wanting to purchase a home will likely jump at the chance to buy a home with a 7% rate. Owning a home is still how many Americans build real wealth.



Primary Mortgage Market Survey®

U.S. weekly average mortgage rates as of 11/02/2023

