

STAT PACK

MONTHLY STAT PACK

Data through November 2023



RESIDENTIAL REVIEW

El Paso County

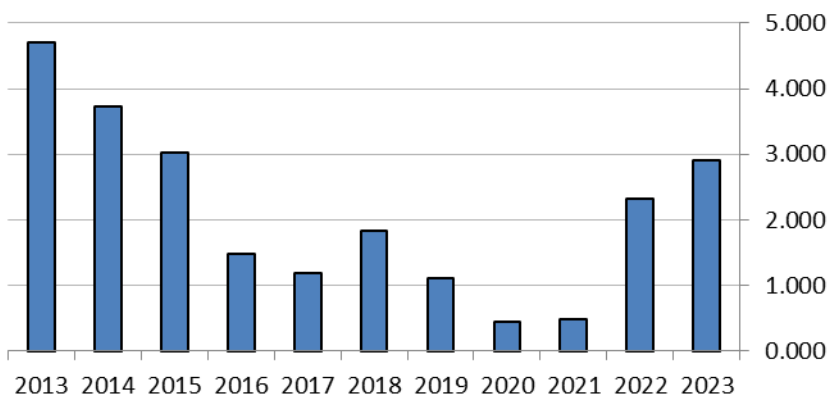
The data found within the ERA Shields Real Estate Stat Pack is based on information from the Pikes Peak REALTOR® Services Corporation (RSC) or its PPMLS. This content is deemed reliable; however RSC, PPMLS and ERA Shields Real Estate do not guarantee its accuracy. Data maintained by RSC does not reflect 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 dropped from 7.76% to 7.22% during the month
- ⇒ 1,706 listings are on the market, this is flat from the same month last year (SMLY)
- ⇒ New listings for the month were 714, which is down 6% from SMLY
- ⇒ There were 588 sales for the month, which is down 21% from SMLY
- ⇒ Median List price/sales price ratio was 100.0% for the month; last year it was 99.6%
- ⇒ Average sales price for the month was \$541,725, up 4.1% from SMLY
- ⇒ Median sales price for the month was \$472,893, up 5.1% from SMLY
- ⇒ Median days on market for sold homes was 37; last year it was 33

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

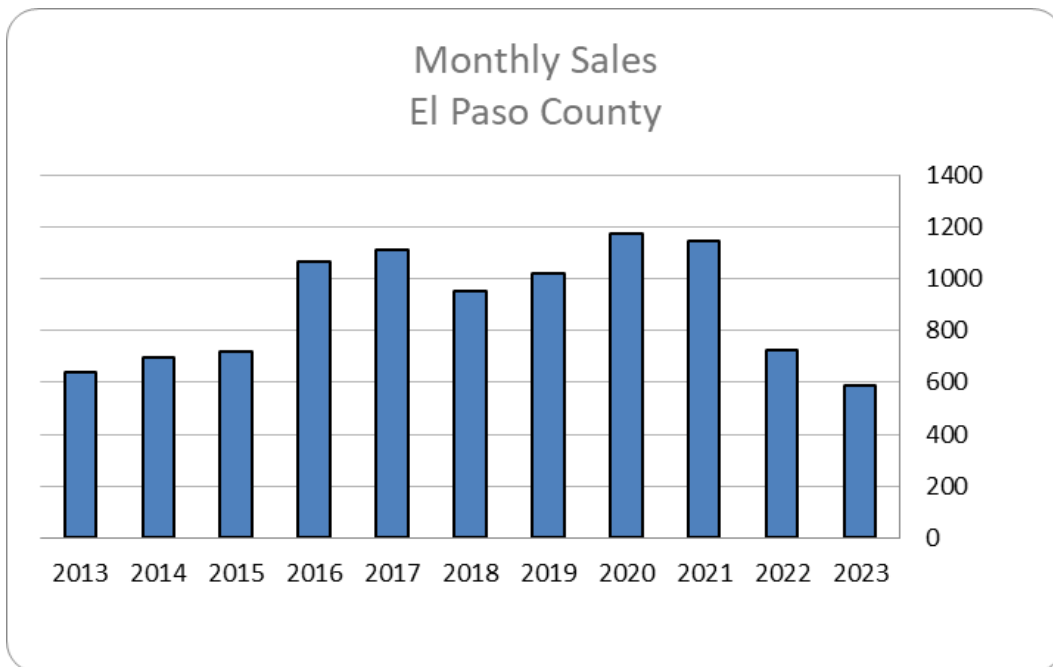
Determine how your price range is performing

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

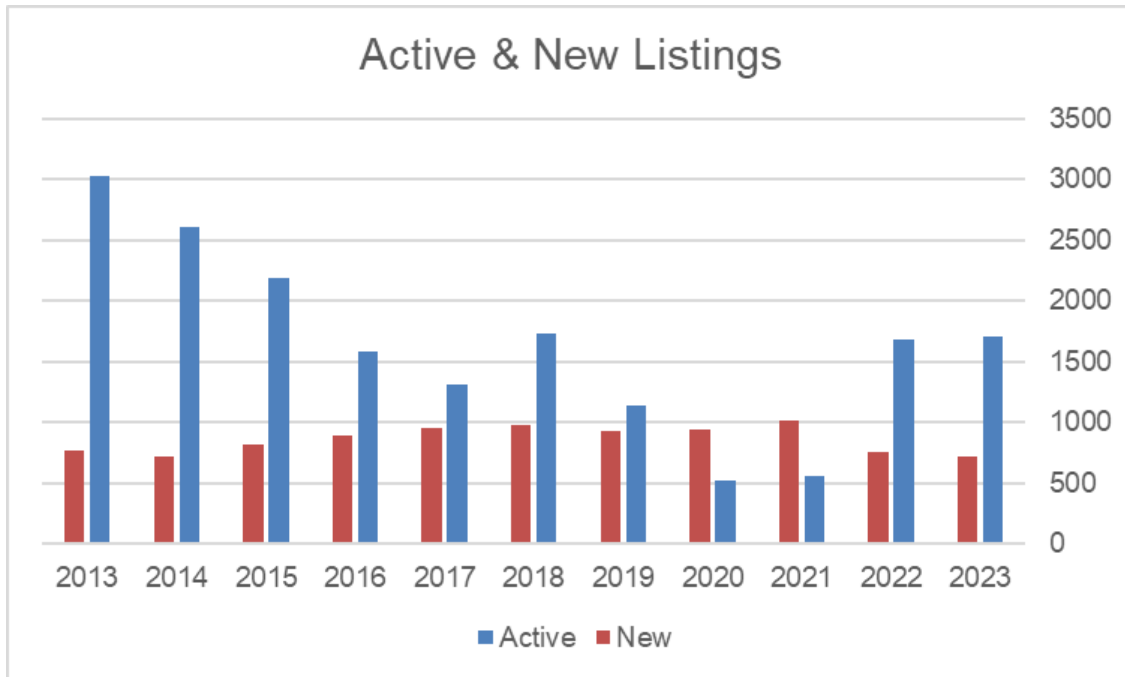
List Price	Actives	Under Contract	Solds	Days on Market	Avg SP/LP	Inventory
\$200,000 to \$299,999	36	33	26	39	97.6%	1.4
\$300,000 to \$399,999	258	158	122	18	99.7%	2.1
\$400,000 to \$499,999	474	239	183	23	99.6%	2.6
\$500,000 to \$599,999	280	126	114	27	99.1%	2.5
\$600,000 to \$699,999	190	68	43	38	99.0%	4.4
\$700,000 to \$799,999	146	31	29	26	98.6%	5.0
\$800,000 to \$899,999	80	27	26	81	98.3%	3.1
\$900,000 to \$999,999	57	14	10	54	96.9%	5.7
\$1 mil to \$1.25 mil	65	13	13	62	97.6%	5.0
\$1.25 mil to \$1.5 mil	42	12	8	26	99.0%	5.3
\$1.5 mil to \$1.75 mil	23	2	5	24	88.1%	4.6
\$1.75 mil to \$2 mil	19	3	2	6	96.7%	9.5
\$2 mil and above	36	1	2	121	93.3%	18.0



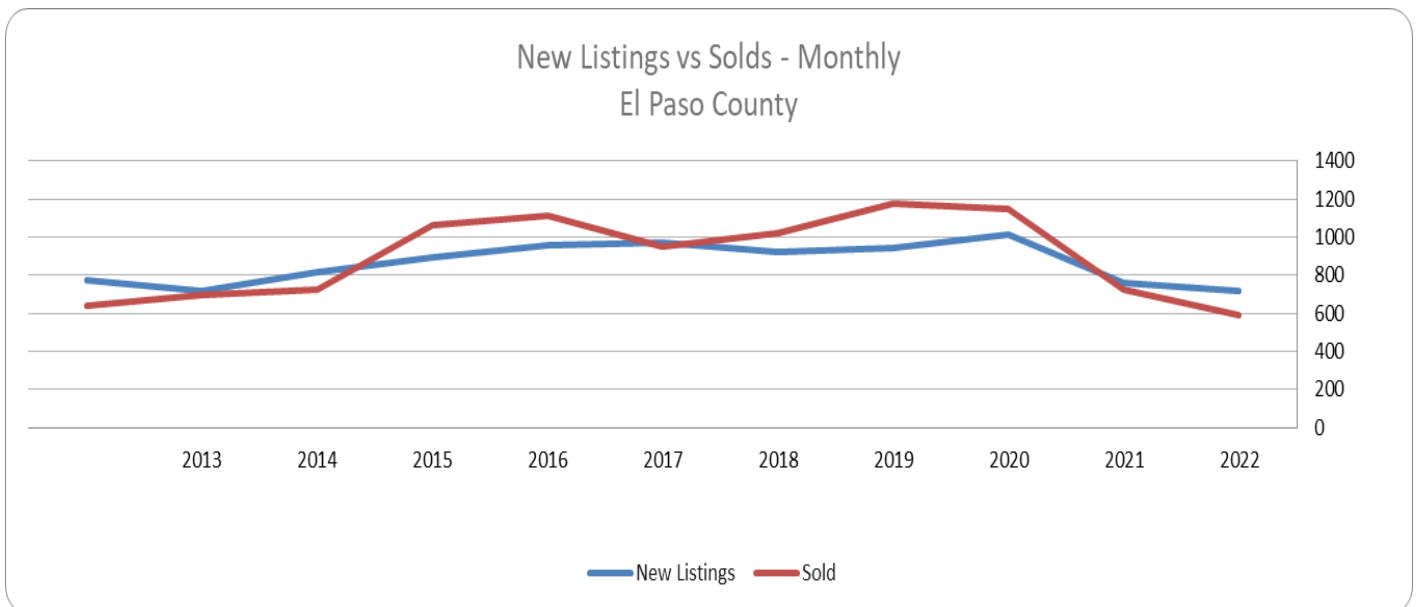
This graph shows the total number of Solds for the month. Comparing this data over the past 10 years helps determine the current trends in the market.

QUARTERLY DATA

Comparing data for the past 10 years



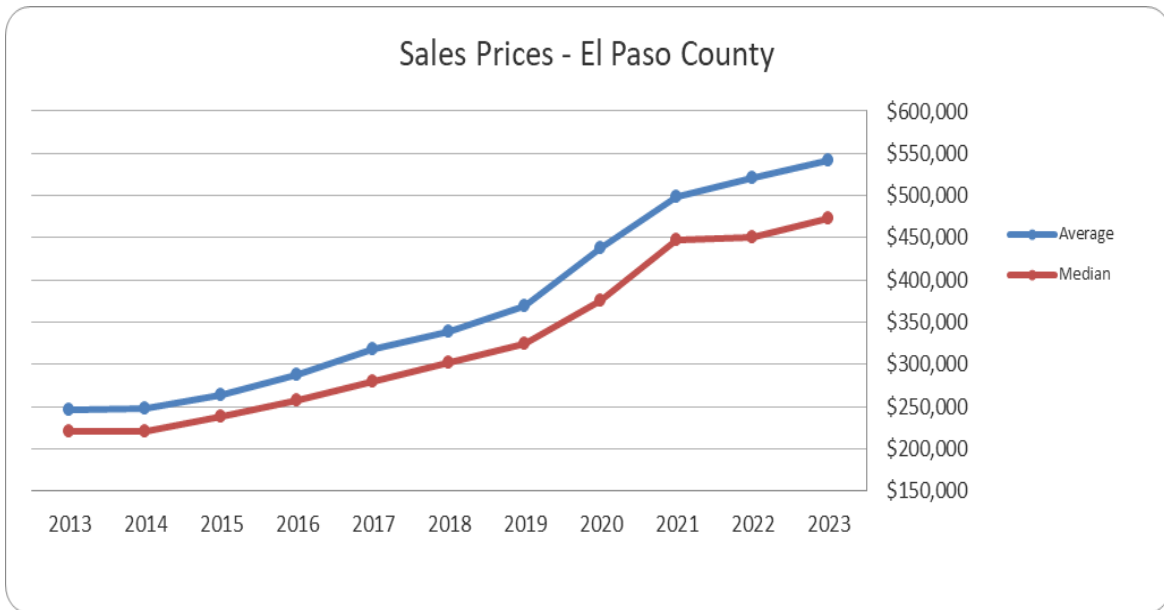
This graph shows the total number of active listing on the market and new listing coming on the market for the same period.



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

November of 2023 continued to deliver mixed results for the local real estate market in the Colorado Springs metro area. Prices were up more than 4% while sales were down 21%, and new listings were down 6% while inventory grew by almost 30%. The one big change which we think will help get 2024 off to a good start was the 3/4 point drop in mortgage rates (was nearly 8% and is now at about 7.25%). It is likely rates will actually get below 7% in December, which will be a wonderful gift to buyers.

The artificial, uber low mortgage rates of 2019-2021 created massive demand and pushed the percentage of American's owning homes to a record high. Rates are still about 5% higher which has taken many buyers out of the market. If rates do get below 7%, we think there will be a solid bump up in the number of buyers searching for homes. The real question will be how many homeowners will give-up their ultra low mortgage rates to buy a home that better suits their current needs.



Primary Mortgage Market Survey®

U.S. weekly average mortgage rates as of 12/07/2023

