

# STAT PACK

## MONTHLY STAT PACK

Data through May 31st, 2022

El Paso County



## RESIDENTIAL REVIEW

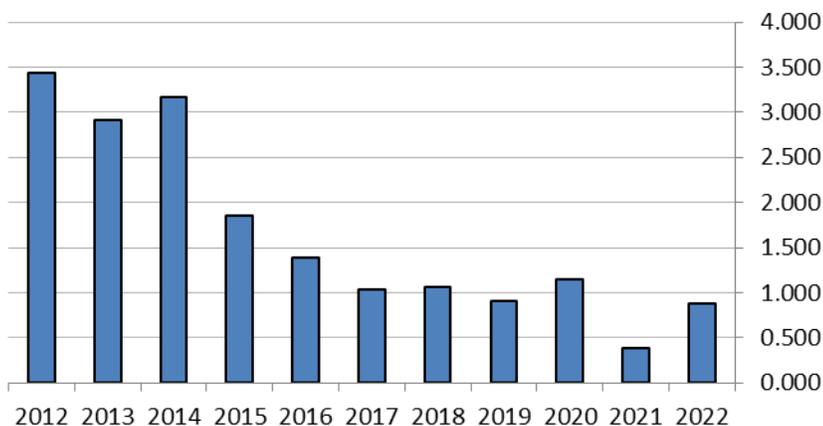
Welcome to the ERA Shields Stat Pack. The intent for providing information to you is to educate you on the current local real estate market so you can better make decisions for you and your family. Real estate markets vary from city to city as well as neighborhood to neighborhood. When the national media 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.

*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 Trustee, Colorado Springs HBA, PPAR, The Gazette, The CSBJ and NAR.*

### QUICK FACTS

- ⇒ 30 year mortgage rates were 5.1% at the end of the month, in May 2021 they were 2.95%
- ⇒ The number of active listings jumped to 1,219, up 136% Year Over Year (YOY)
- ⇒ Total number of new listings year to date hit 7,249, which is up 6.7% YOY
- ⇒ There were 1,388 sales for the month, up 5.2% YOY
- ⇒ Under Contract/Pending listings are down 17% from a year ago
- ⇒ List Price/Sales Price Ratio in El Paso County was 104.0% for the month
- ⇒ Average Sales Price was \$555,378 (up 12.4%), Median Sales Price was \$495,000 (up 12.5%)
- ⇒ Average Days on the Market for Solds in El Paso County was 9

### Inventory



This graph compares the number of homes on the market (Active & Under Contract) to the number of homes Sold. It determines how many months it would take to sell through the current listing inventory. Most economists consider 6.0 months to be a balanced market.



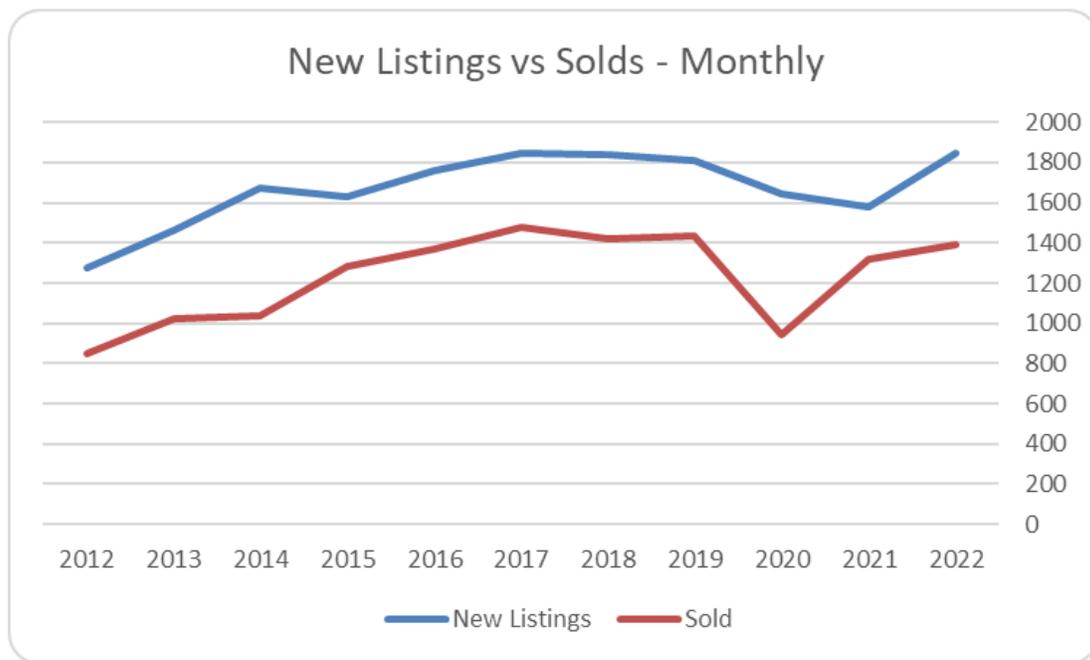
# PRICING TOOLS

Determine how your price range is performing

## Price Range Comparisons Single Family

This chart is ideal for helping you determine how your price range is doing. If you are considering selling your home, this information is just one tool you can reference to assist you with pricing your home strategically. If you have questions on how to properly use this data, call us.

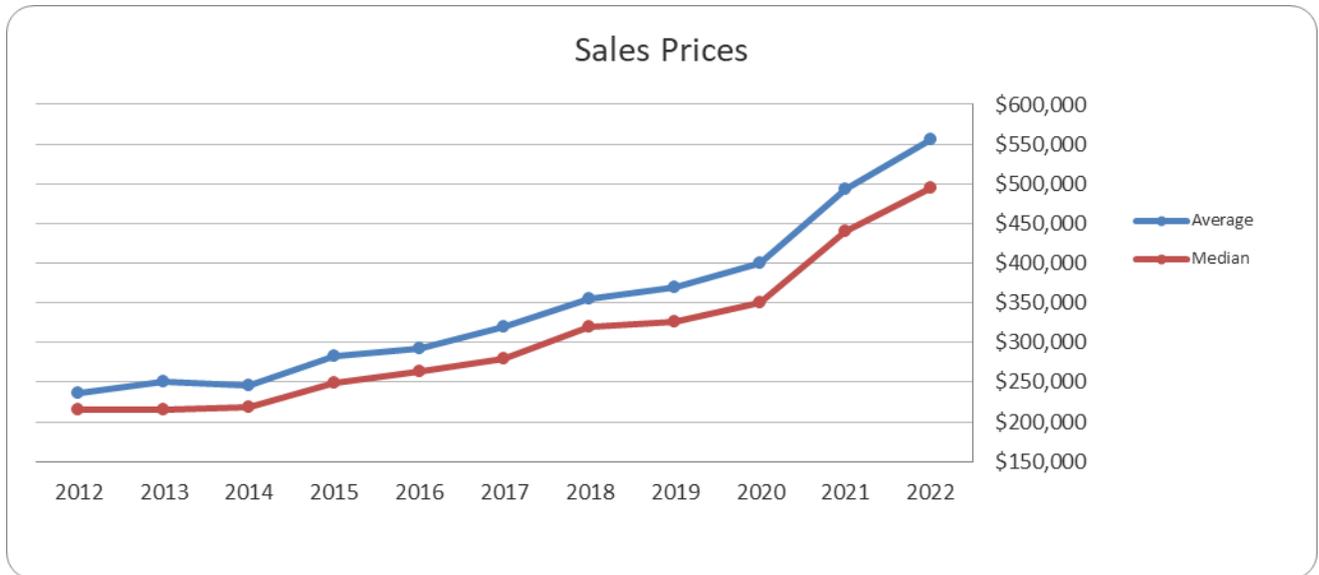
List Price	Actives	Under Contract	Solds	Days on Market	SP/LP	Inventory
\$200,000 to \$299,999	16	21	22	5	97.6%	0.7
\$300,000 to \$399,999	115	239	183	4	102.1%	0.6
\$400,000 to \$499,999	282	620	499	4	102.7%	0.6
\$500,000 to \$599,999	216	352	274	4	103.1%	0.8
\$600,000 to \$699,999	186	194	168	4	103.0%	1.1
\$700,000 to \$799,999	105	120	83	4	102.1%	1.3
\$800,000 to \$899,999	78	52	60	4	100.6%	1.3
\$900,000 to \$999,999	42	49	40	5	102.7%	1.1
\$1 mil to \$1.49 mil	106	58	42	5	102.5%	2.5
\$1.5 mil to \$1.99 mil	32	8	5	21	102.7%	6.4
\$2.0 mil & above	34	6	3	12	91.4%	11.3



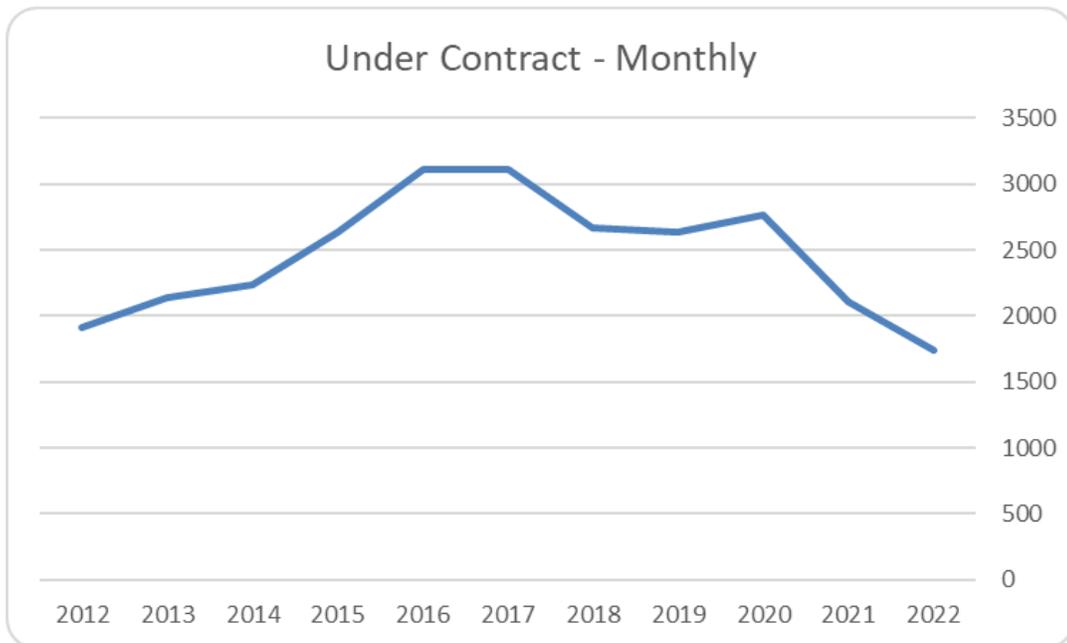
This graph shows the interaction between supply and demand.

# MONTHLY 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.



Looking at the current number of Under Contracts helps with forecasting the next 30-45 days.

# SUMMARY

As we enter the prime buying & selling season, we have begun to see the impacts of higher mortgage rates. The impact of the higher mortgage rates has shown itself as the number of active listings has nearly doubled in just 30 days, under contracts have dropped 17%, and the inventory has moved from 2 weeks to 3 weeks.

This is welcome news to buyers who have been in multiple offer situations. Now buyers are often allowed an opportunity to take a breath before making a quick offer, and they are also starting to have some ability to be selective.

Sellers, don't despair. The market still has limited inventory, but rather than getting 10+ offers in a weekend, the average listing is now having to wait 2-3 weeks to get under contract. More good news for sellers is that buyers will have less buyer's remorse. The last few months we have seen in excess of 30% of transactions fall apart. Giving buyers more selection and time will allow this to normalize.

Lastly, don't confuse the changes in the market as signs it is falling apart. Rather than 20% annual appreciation we are now seeing 12%. A normal and sustainable market for our area is appreciation in the range of 3%-6%.



Primary Mortgage Market Survey<sup>®</sup>

U.S. weekly average mortgage rates as of 05/05/2022

