

STAT PACK

MONTHLY STAT PACK

Data through October 31, 2022



RESIDENTIAL REVIEW

El Paso County

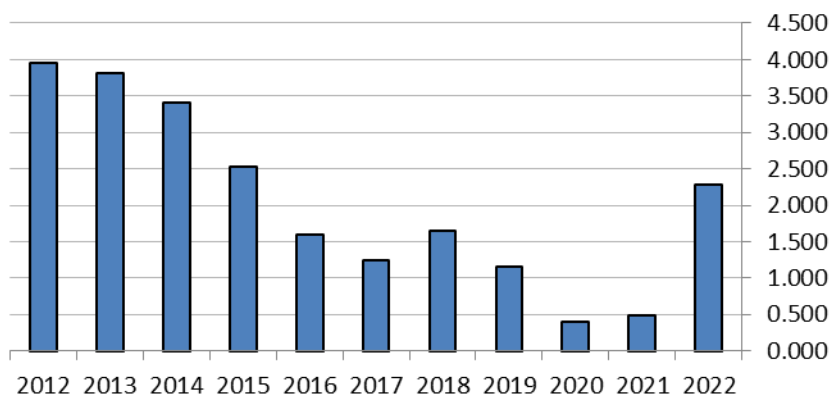
The data found within the ERA Shields Real Estate Stat Pack is based on information from the Pikes Peak REALTOR® Services Corporation (RSC) or its PPMLS. This content is deemed reliable; however RSC, PPMLS and ERA Shields Real Estate do not guarantee its accuracy. Data maintained by RSC does not reflect 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 7.08%, up from 3.0% a year ago**
- ⇒ **2,047 active listings are on the market, which is up 215% from last year**
- ⇒ **Total new listings for the month were 1,000, which is down 24% from last October**
- ⇒ **There were 899 sales for the month, which is down 31% from last year**
- ⇒ **List price/sales price ratio was 98.8% for the month; last October it was 102.1%**
- ⇒ **Average sales price for the month was \$537,637, up 6.2% from last October**
- ⇒ **Average days on market for sold homes was 31; last October it was 11 days**
- ⇒ **Single family permits YTD are at 3,270, down 1,130 units from this time last year**

**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

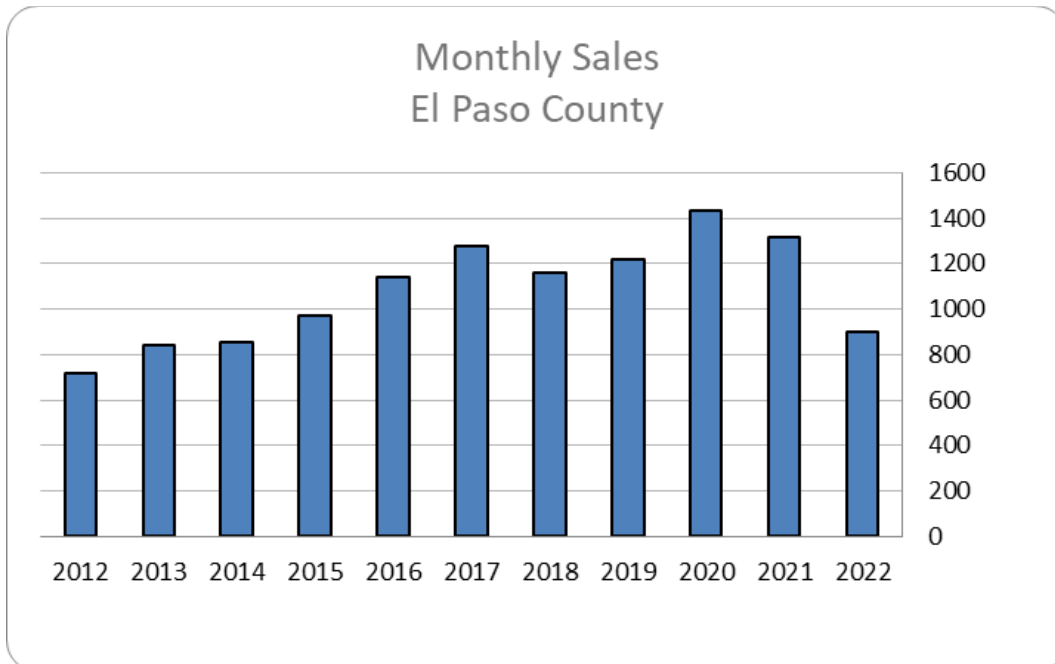
Determine how your price range is performing

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 me.

SINGLE FAMILY - EL PASO COUNTY ONLY

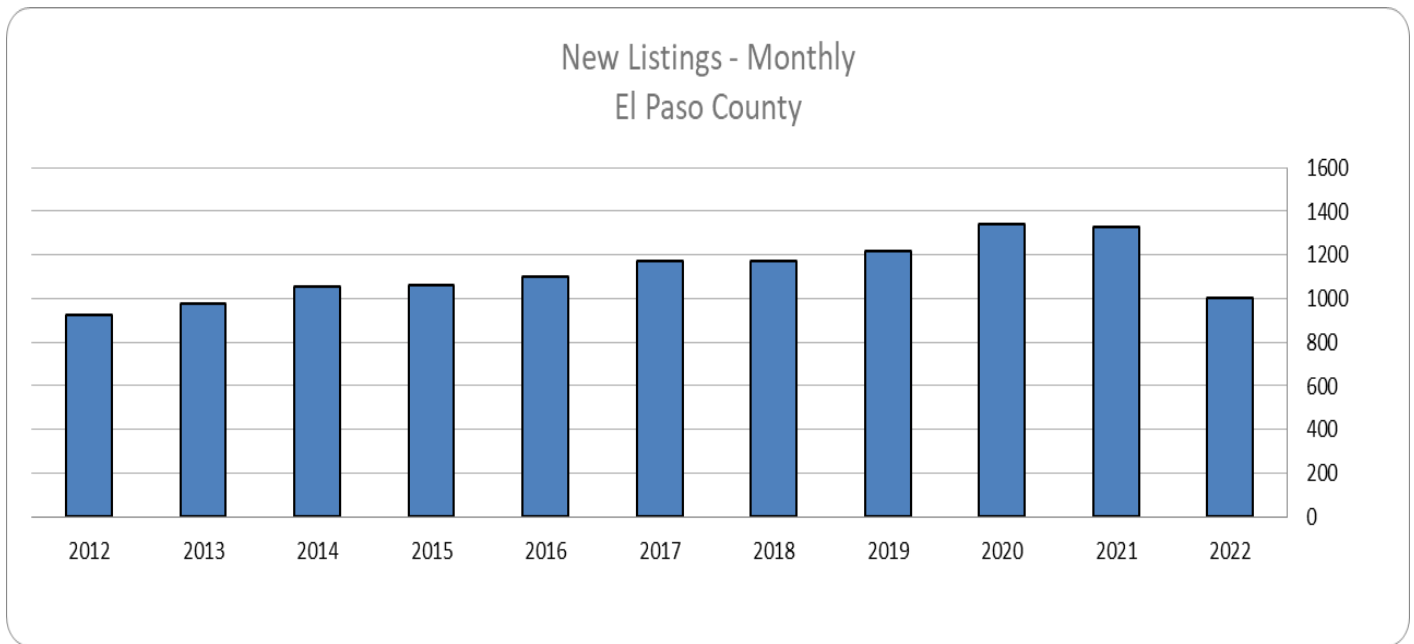
List Price	Actives	Under Contract	Solds	Days on Market	SP/LP	Inventory
\$200,000 to \$299,999	23	35	22	9	95.1%	1.0
\$300,000 to \$399,999	322	237	219	19	98.8%	1.5
\$400,000 to \$499,999	571	316	253	31	99.1%	2.3
\$500,000 to \$599,999	420	164	138	29	99.3%	3.0
\$600,000 to \$699,999	220	99	95	23	99.4%	2.3
\$700,000 to \$799,999	149	49	47	37	98.4%	3.2
\$800,000 to \$899,999	98	31	31	43	98.2%	3.2
\$900,000 to \$999,999	49	20	21	31	98.1%	2.3
\$1 mil to \$1.49 mil	94	34	30	24	98.9%	3.1
\$1.5 mil to \$1.99 mil	27	9	4	135	91.5%	6.8
\$2.0 mil & above	31	4	2	177	93.4%	15.5



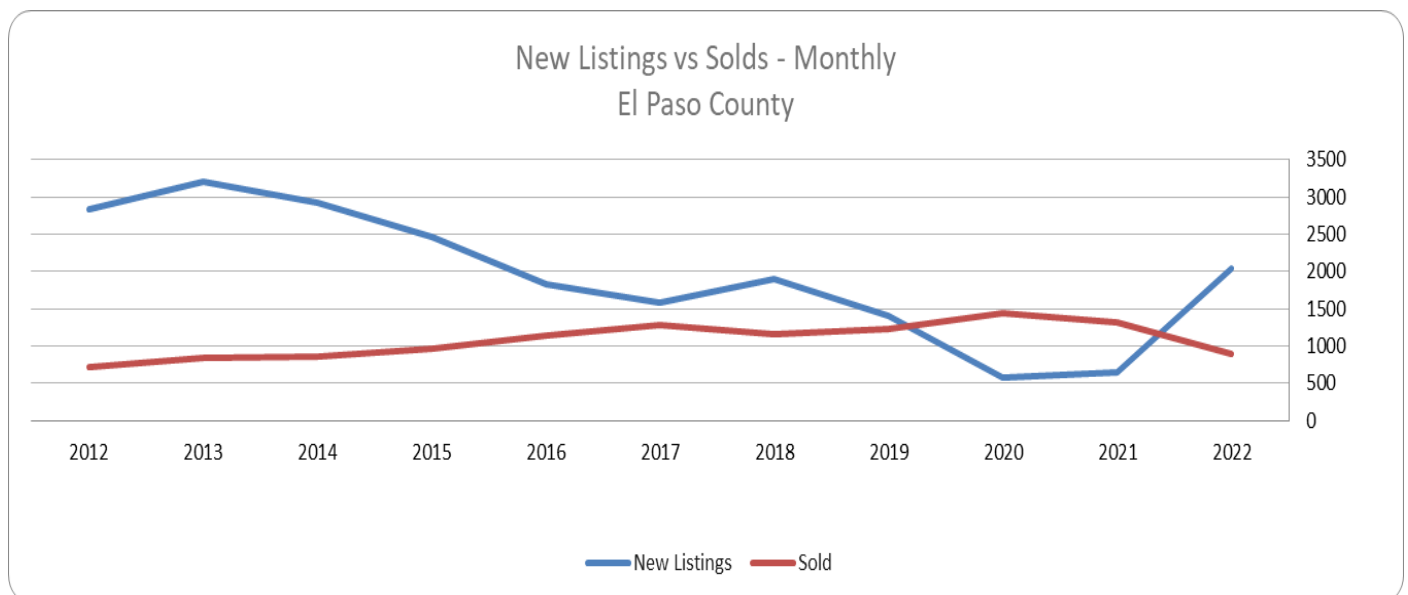
This graph shows the total number of Solds for the quarter. Comparing this data over the past 10 years helps determine the current trends in the market.

QUARTERLY DATA

Comparing data for the past 10 years



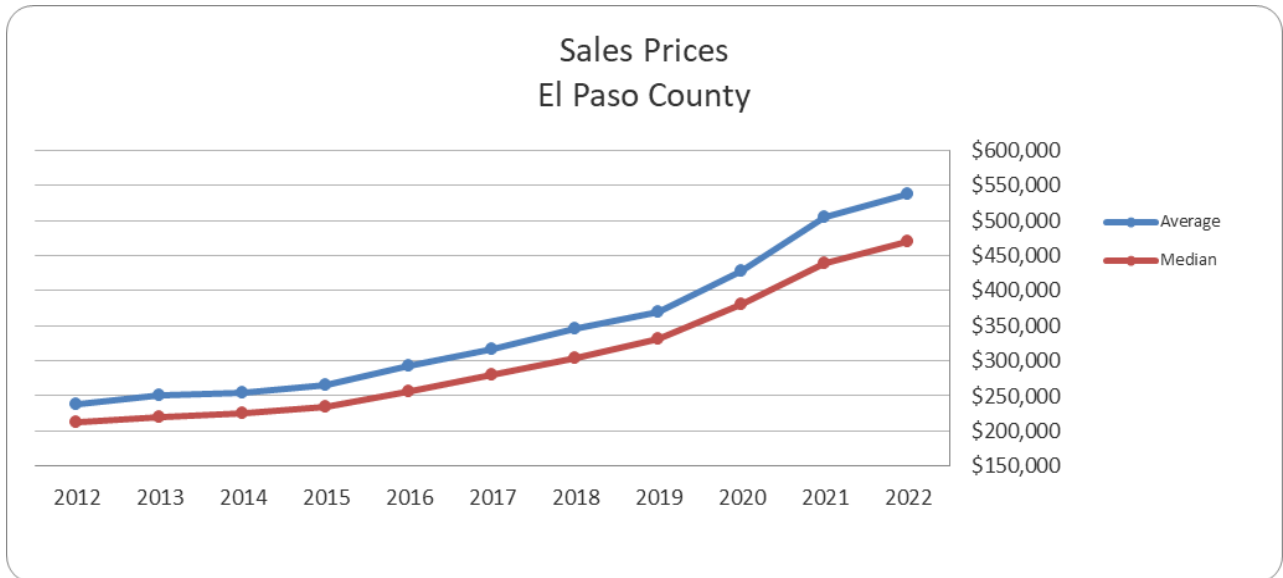
This graph shows the total number of new listings hitting the market for the same period over the past 10 years.



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

The big story continues to be rising mortgage rates. Experienced real estate agents will remind you that a 7% mortgage rate is historically a good rate. However, a 7% rate today is more than double where it was just 4 months ago and has really impacted a buyer's buying power. Buyers have lost about 35% of their buying power—for example someone who bought a home this past June for \$500,000, would now have to buy a \$325,000 home to get the same monthly mortgage payment.

Mortgage rates have definitely impacted the number of buyers looking for a home, but we continue to have a relatively low supply of listings on the market which means prices are continuing to rise, but at a more modest and sustainable rate.

The good news for buyers today is they have a selection of homes to consider and typically aren't having to settle for a home they don't particularly like. The good news for sellers in our local market is they will not likely see the value of their homes depreciate. Colorado Springs continues to be a place where people are moving to, which is keeping the inventory for homes low.



Primary Mortgage Market Survey[®]

U.S. weekly average mortgage rates as of 11/03/2022

