

# STAT PACK

QUARTERLY STAT PACK

Data through 3rd Quarter 2022



## Shields

RESIDENTIAL REVIEW

El Paso County

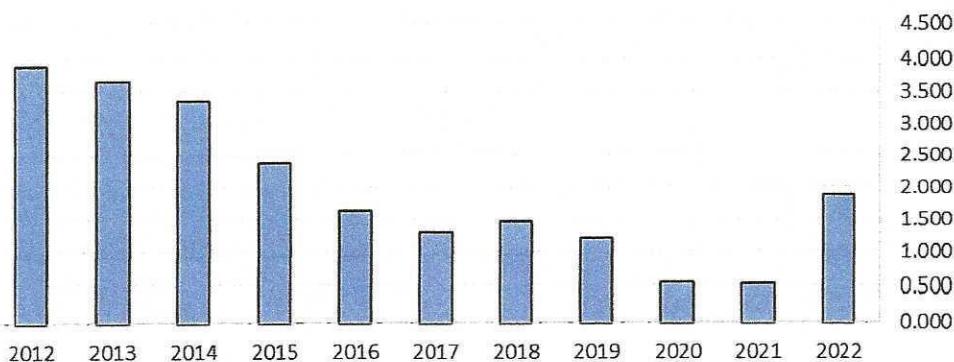
*The data found within the ERA Shields Real Estate Stat Pack is based on information from the Pikes Peak REALTOR® Services Corporation (RSC) or its PPMLS. This content is deemed reliable; however RSC, PPMLS and ERA Shields Real Estate do not guarantee its accuracy. Data maintained by RSC does not reflect 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 6.7%, up from 2.9% from the same quarter last year (SQLY)
- ⇒ 2033 active listings for the quarter is up 166% from the SQLY
- ⇒ Total new listings for the quarter were 4355, which is down 17% from the SQLY
- ⇒ 3256 sales for the quarter, which is down 27% from the SQLY
- ⇒ List price/sales price was 99.1% for the quarter, down from 102.3% from the SQLY
- ⇒ Average sales price for the Quarter was \$545,088, up 8.9% from the SQLY
- ⇒ Average days on market for sold homes was 24 for the quarter, up from 10 days for the SQLY
- ⇒ Single family permits were 3107 for the year, down 22%

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

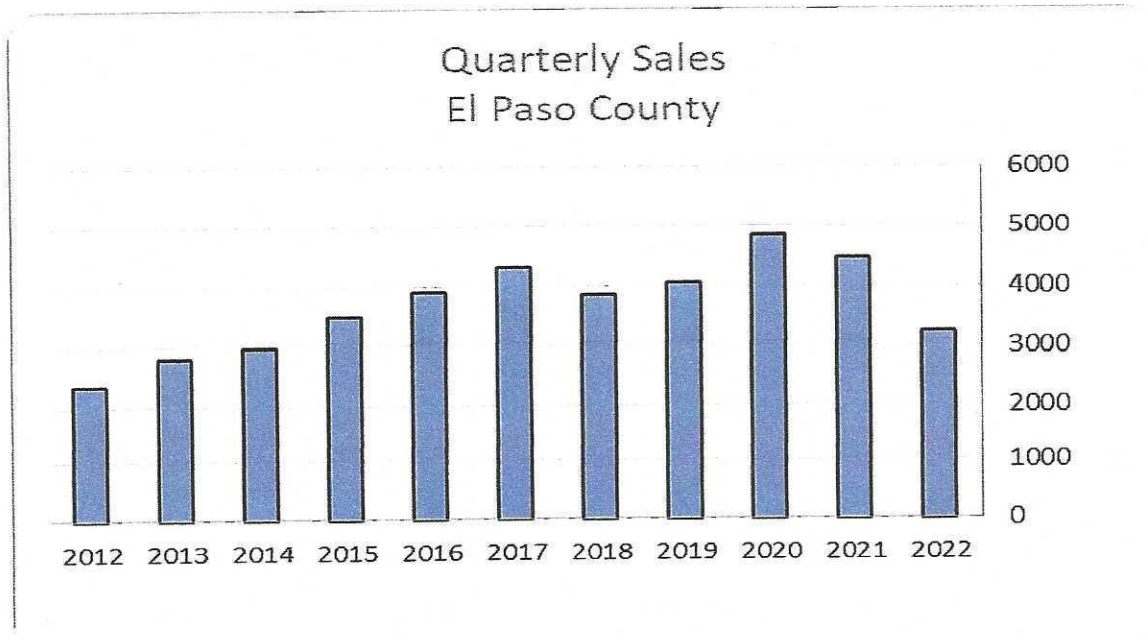
Determine how your price range is performing

## 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 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 - ACTIVES INCLUDE UC & PENDING - EL PASO COUNTY ONLY

List Price	Active	Under Contract	Solds	Days on Market	SP/LP	Inventory
\$100,000 to \$199,999	2	2	7	17	87.9%	0.9
\$200,000 to \$299,999	24	33	63	8	97.5%	1.1
\$300,000 to \$399,999	291	273	642	10	99.0%	1.4
\$400,000 to \$499,999	605	332	1135	11	98.9%	1.6
\$500,000 to \$599,999	417	217	558	12	99.1%	2.2
\$600,000 to \$699,999	232	126	371	12	100.0%	1.9
\$700,000 to \$799,999	153	56	190	14	99.2%	2.4
\$800,000 to \$899,999	102	43	118	21	100.0%	2.6
\$900,000 to \$999,999	51	21	58	18	100.0%	2.6
\$1 mil to \$1.50 mil	105	46	126	12	100.0%	2.5
\$1.5 mil to \$2.0 mil	32	6	12	28	100.7%	8.0
\$2.0 mil & above	32	8	11	48	96.0%	8.7

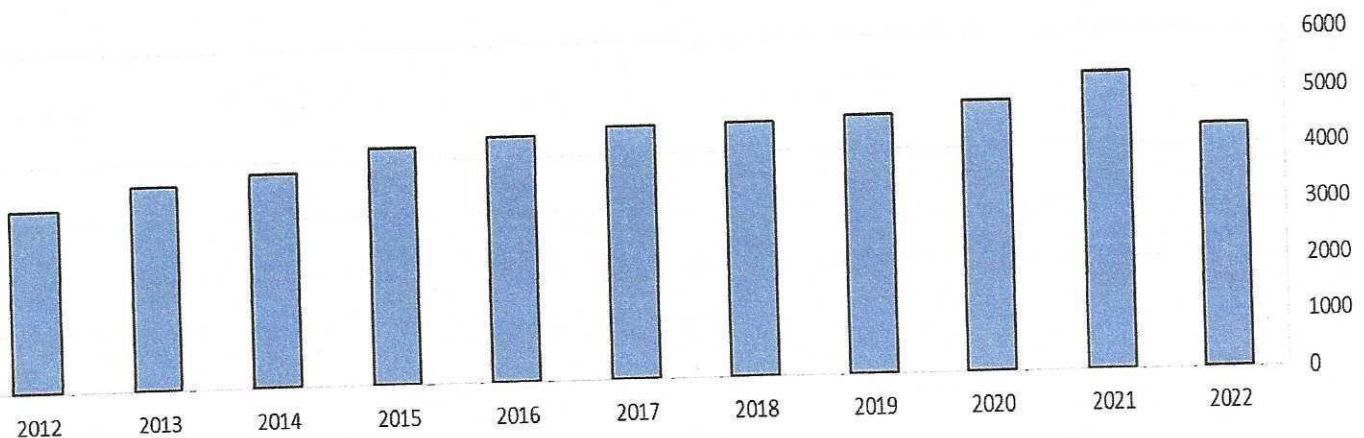


This graph shows the total number of Solds for the quarter. Comparing this data over the past 10 years helps determine the current trends in the market.

# QUARTERLY DATA

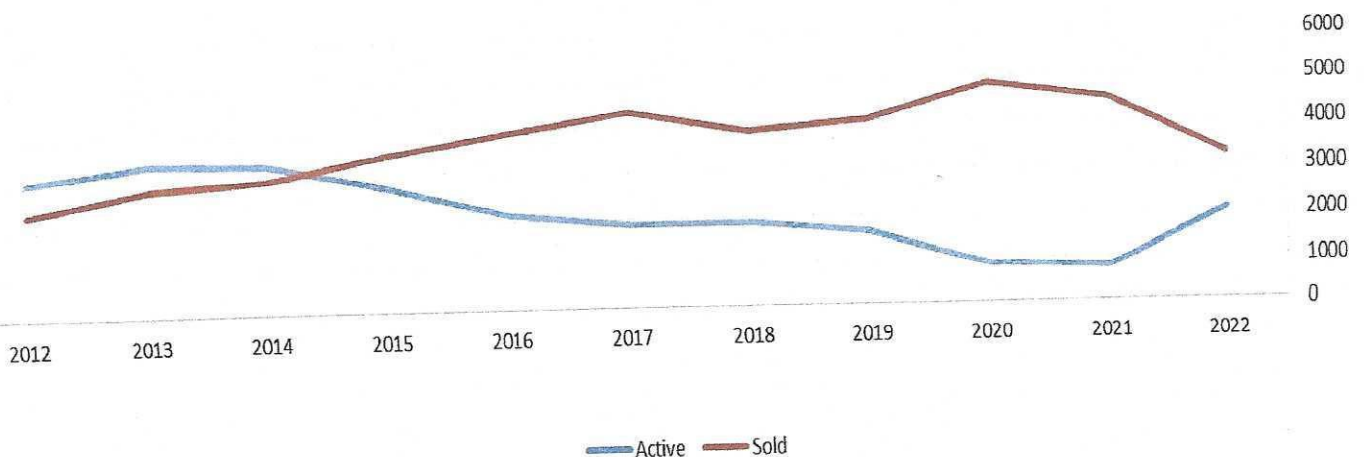
Comparing data for the past 10 years

New Listings - Quarter  
El Paso County



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

Actives vs Solds - Quarter  
El Paso County



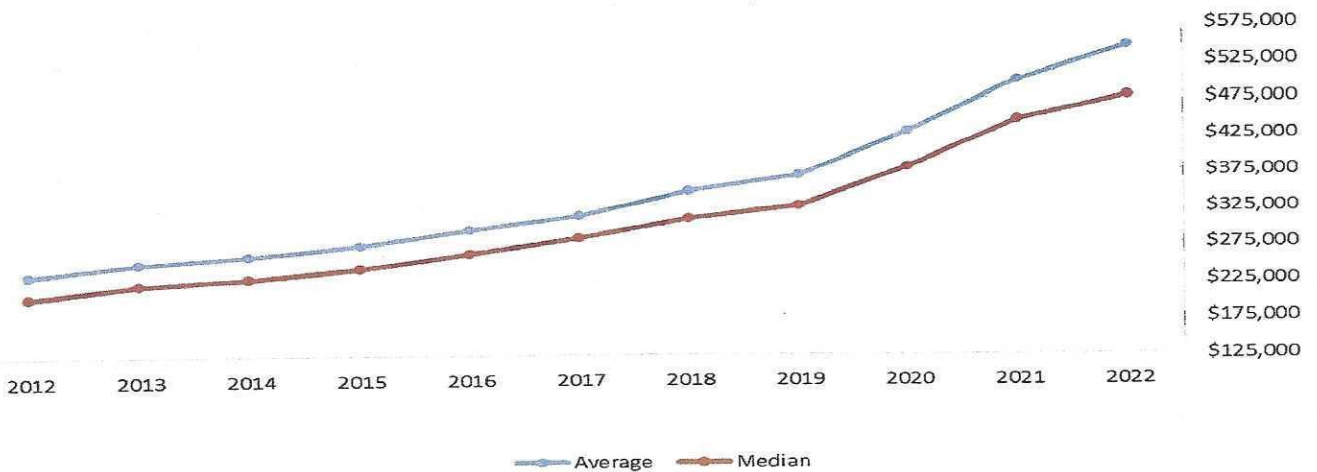
The blue line shows the number of active listings on the same day for the past 10 years. The red line is the total number of sales for that period. A large gap between the two lines indicates an imbalanced market.



# QUARTERLY DATA

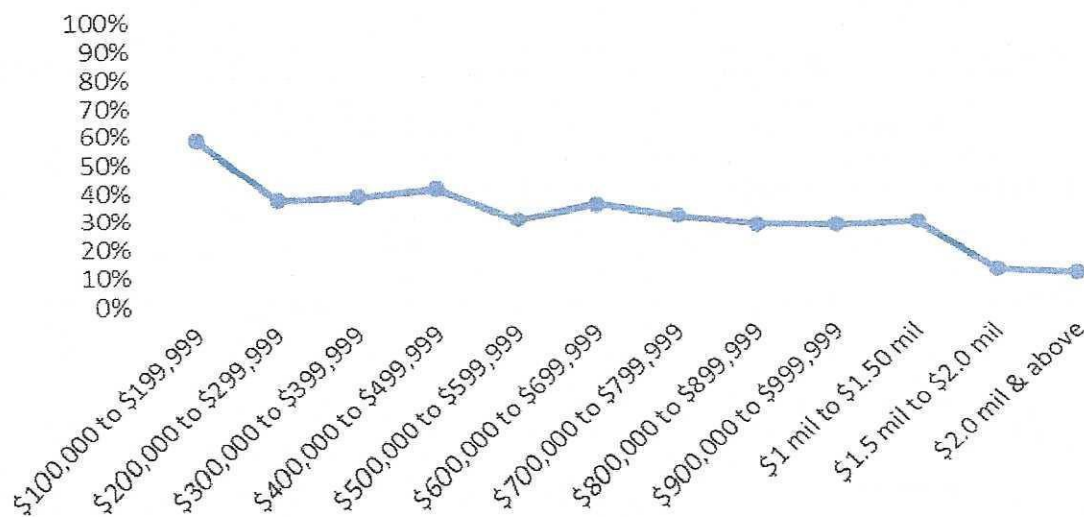
Comparing data for the past 10 years

Quarterly Average & Median Sales Prices  
El Paso County



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.

Odds of Selling



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 end of the 3rd Quarter brought back a tradition we have not seen in a few years—seasonality to the residential real estate market!

Higher mortgage rates have definitely pushed some buyers out of the market, which has nearly eliminated the frenzy we saw in the Spring. However, if a home is priced well and in excellent condition it will likely sell quickly and maybe even get a few offers. Also, with fewer buyers, the number of active listings on any given day in our MLS has increased by more than 150% when compared to the 2nd Quarter of this year. Buyers now have choices and rarely do they need to add escalation or appraisal gap clauses.

The change in the market has made many sellers in the market decide to wait on putting their home on the market as the number of new listings hitting the market during the 3rd Quarter was the fewest in 5 years. The hottest price range in our market now is from \$300,000 up to \$500,000. Last Quarter the market stayed hot up to \$600,000.

We still believe our local real estate market will continue to see appreciation, but at much lower and sustainable rates. With so many people still moving to the Front Range our market is not likely to see any depreciation like some parts of the country are forecasting. There will be ramifications felt locally if the national economy goes into a recession, but again the likelihood we see any depreciation on local home values is very low in our opinion.



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

U.S. weekly average mortgage rates as of 10/06/2022

