

Monthly Indicators



September 2016

As anticipated at the outset of the year, demand has remained high through the first three quarters of 2016, propping up sales and prices despite heavy reductions in inventory and months of supply across the country. With rental prices and employment opportunities in a consistent climb, year-over-year increases in home buying are probable for the rest of the year but not guaranteed.

New Listings were up 50.0 percent to 78. Pending Sales increased 38.9 percent to 50. Inventory grew 12.8 percent to 334 units.

Prices moved higher as Median Sales Price was up 17.2 percent to \$75,000. Days on Market decreased 6.1 percent to 138. Months Supply of Homes for Sale was up 5.3 percent to 8.0 months, indicating that supply increased relative to demand.

In general, today's demand is driven by three factors: Millennials are reaching prime home-buying age, growing families are looking for larger homes and empty nesters are downsizing. However, intriguingly low interest rates often prompt refinancing instead of listing, contributing to lower inventory. Recent studies have also shown that short-term rentals are keeping a collection of homes off the market.

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Quick Facts

0.0%

One-Year Change in
Closed Sales

+ 17.2%

One-Year Change in
Median Sales Price

+ 12.8%

One-Year Change in
Homes for Sale

This is a research tool provided by the East Central Association of REALTORS®. Percent changes are calculated using rounded figures.



Market Overview – Jefferson County

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	9-2015	9-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		52	78	+ 50.0%	590	739	+ 25.3%
Pending Sales		36	50	+ 38.9%	355	403	+ 13.5%
Closed Sales		41	41	0.0%	356	380	+ 6.7%
Days on Market		147	138	- 6.1%	141	124	- 12.1%
Median Sales Price		\$64,000	\$75,000	+ 17.2%	\$76,000	\$79,500	+ 4.6%
Average Sales Price		\$76,845	\$92,450	+ 20.3%	\$83,019	\$94,697	+ 14.1%
Pct. of Orig. Price Received		85.5%	89.1%	+ 4.2%	89.1%	90.9%	+ 2.0%
Housing Affordability Index		397	351	- 11.6%	334	331	- 0.9%
Inventory of Homes for Sale		296	334	+ 12.8%	--	--	--
Months Supply of Homes for Sale		7.6	8.0	+ 5.3%	--	--	--

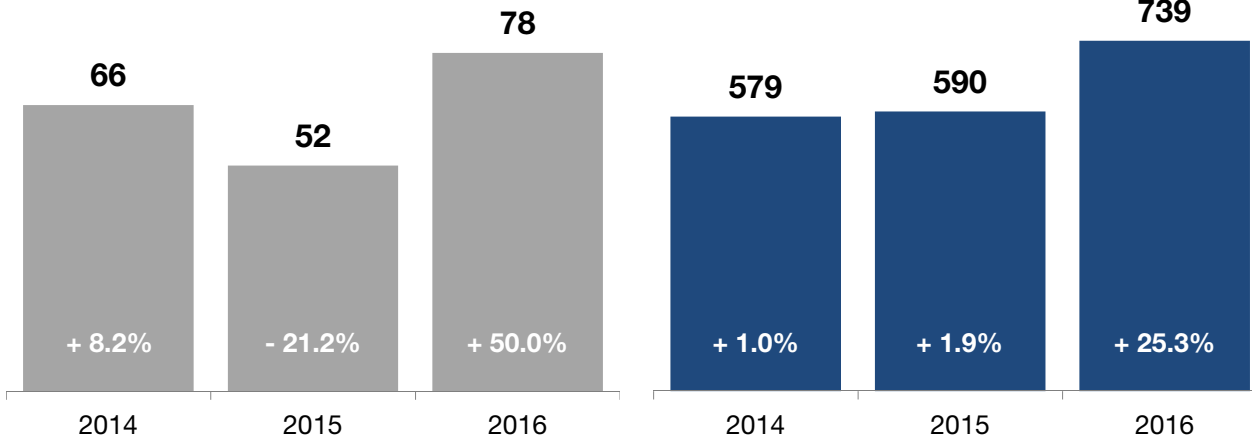
New Listings

A count of the properties that have been newly listed on the market in a given month.



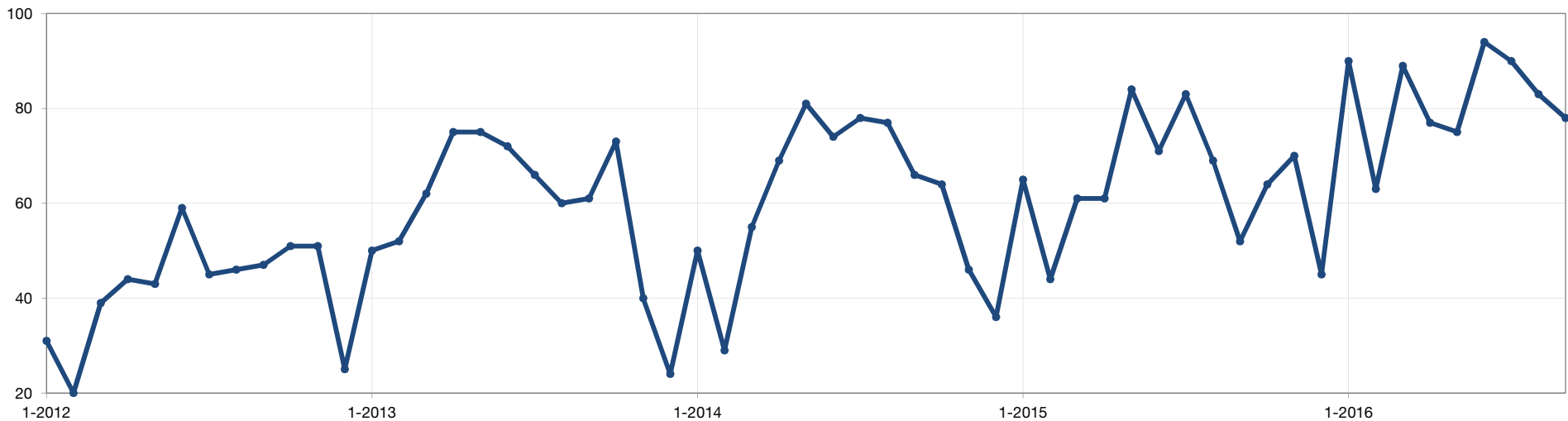
September

Year to Date



	New Listings	Prior Year	Percent Change
October 2015	64	64	0.0%
November 2015	70	46	+52.2%
December 2015	45	36	+25.0%
January 2016	90	65	+38.5%
February 2016	63	44	+43.2%
March 2016	89	61	+45.9%
April 2016	77	61	+26.2%
May 2016	75	84	-10.7%
June 2016	94	71	+32.4%
July 2016	90	83	+8.4%
August 2016	83	69	+20.3%
September 2016	78	52	+50.0%
12-Month Avg	77	61	+26.2%

Historical New Listings by Month



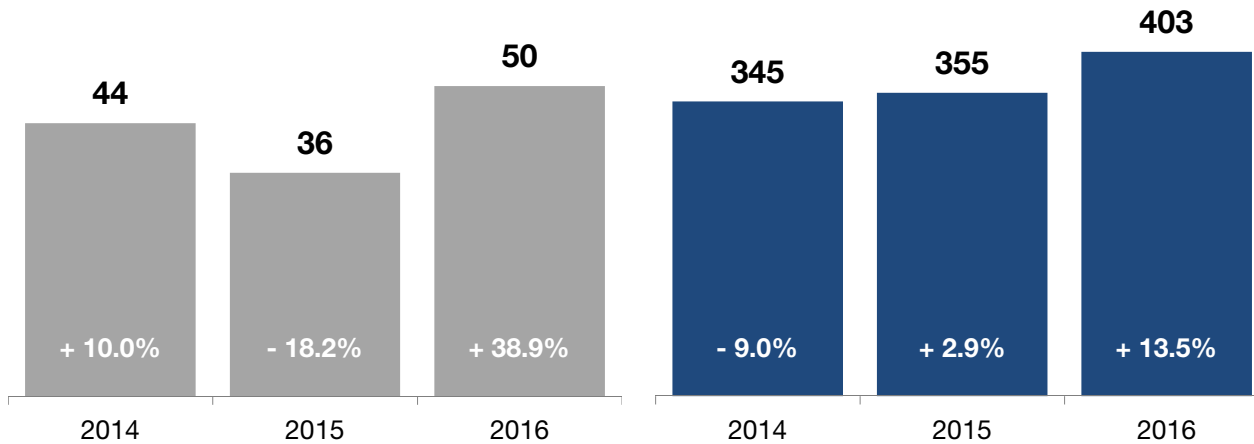
Pending Sales

A count of the properties on which offers have been accepted in a given month.



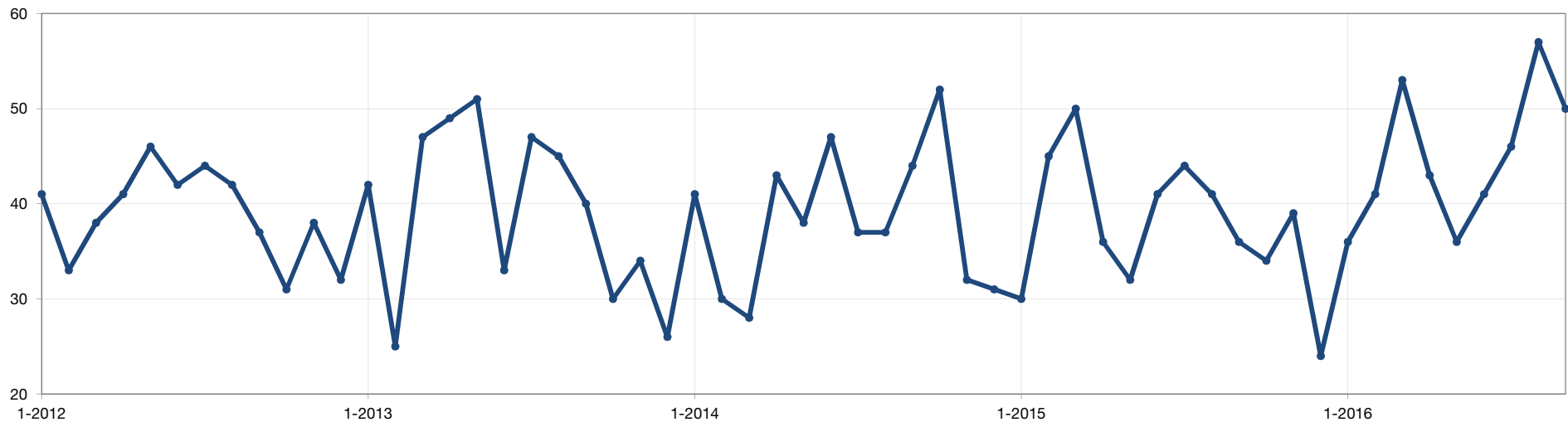
September

Year to Date



	Pending Sales	Prior Year	Percent Change
October 2015	34	52	-34.6%
November 2015	39	32	+21.9%
December 2015	24	31	-22.6%
January 2016	36	30	+20.0%
February 2016	41	45	-8.9%
March 2016	53	50	+6.0%
April 2016	43	36	+19.4%
May 2016	36	32	+12.5%
June 2016	41	41	0.0%
July 2016	46	44	+4.5%
August 2016	57	41	+39.0%
September 2016	50	36	+38.9%
12-Month Avg	42	39	+7.7%

Historical Pending Sales by Month



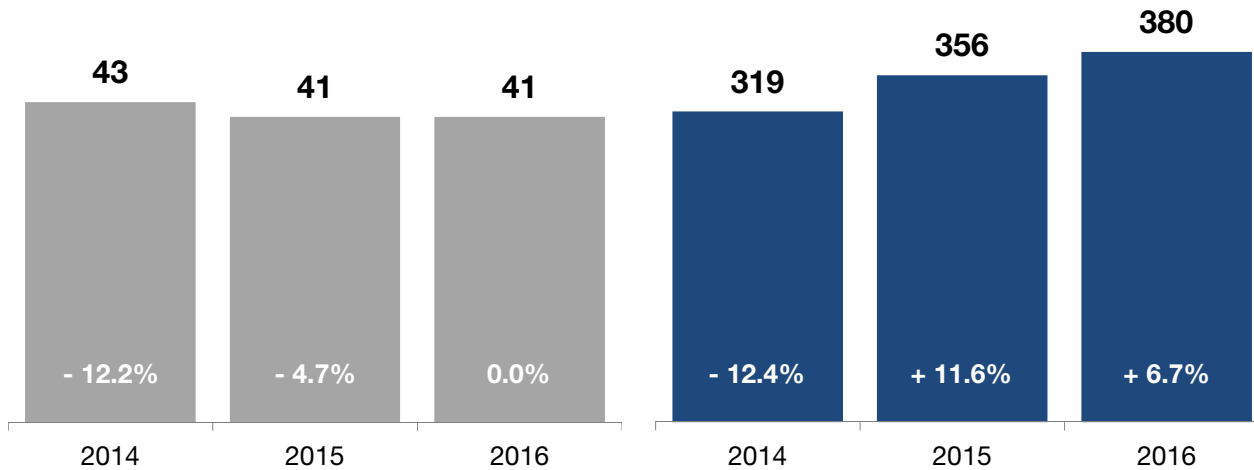
Closed Sales

A count of the actual sales that closed in a given month.



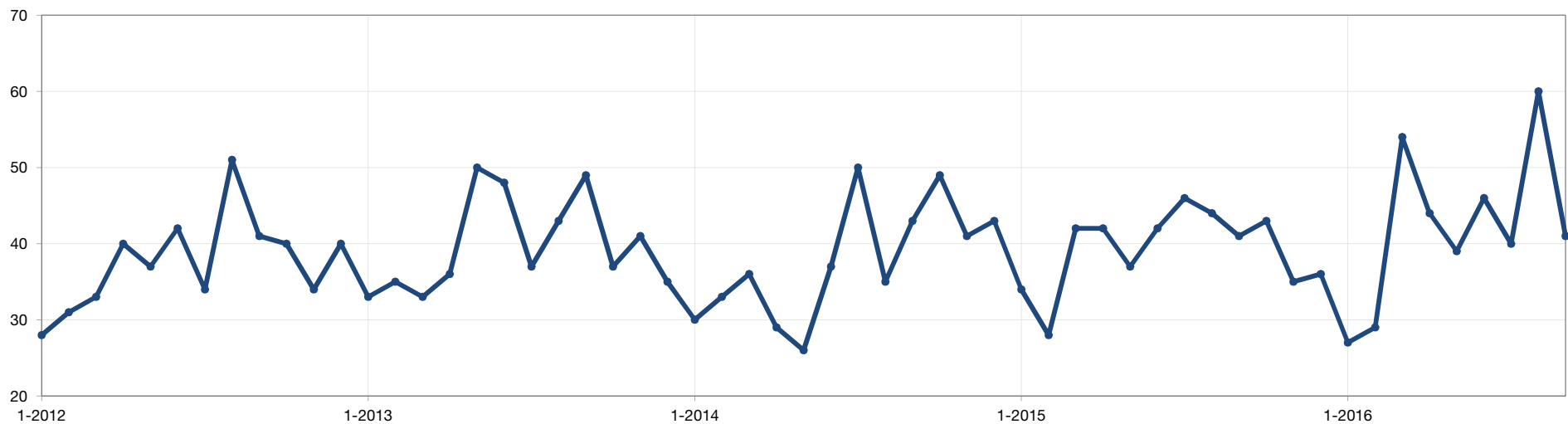
September

Year to Date



Closed Sales	Prior Year	Percent Change	
October 2015	43	49	-12.2%
November 2015	35	41	-14.6%
December 2015	36	43	-16.3%
January 2016	27	34	-20.6%
February 2016	29	28	+3.6%
March 2016	54	42	+28.6%
April 2016	44	42	+4.8%
May 2016	39	37	+5.4%
June 2016	46	42	+9.5%
July 2016	40	46	-13.0%
August 2016	60	44	+36.4%
September 2016	41	41	0.0%
12-Month Avg	41	41	0.0%

Historical Closed Sales by Month



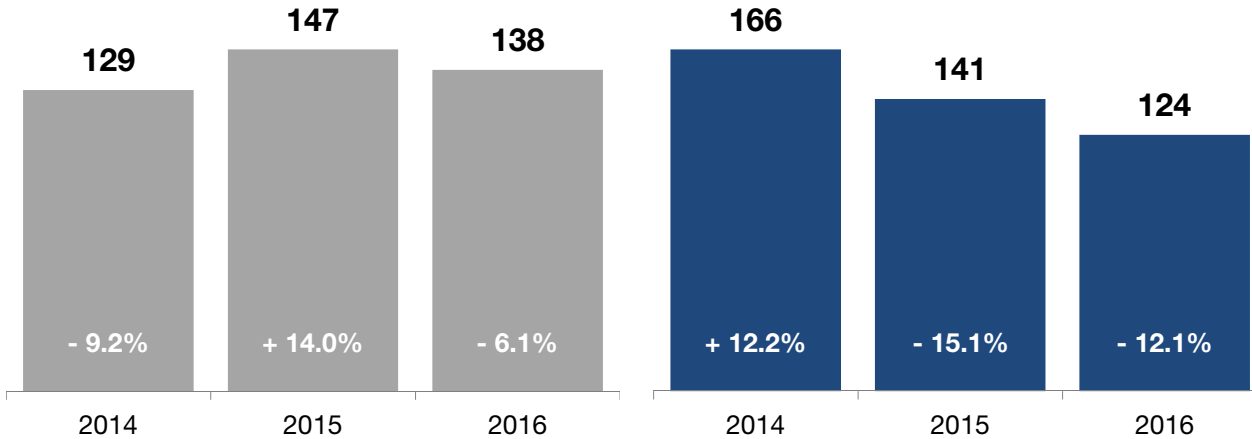
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.



September

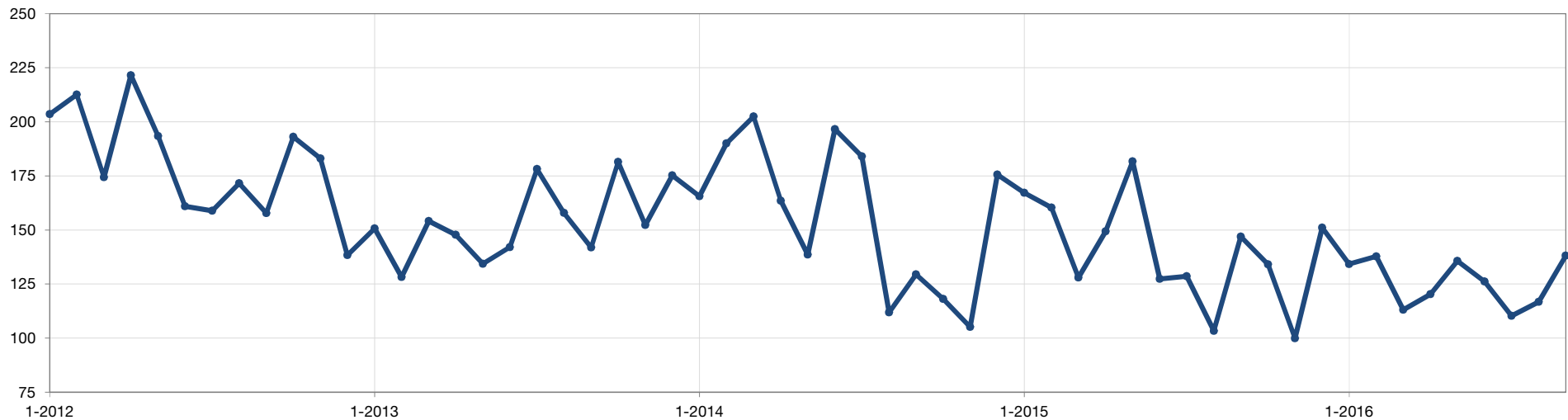
Year to Date



Days on Market	Prior Year	Percent Change	
October 2015	134	118	+13.6%
November 2015	100	105	-4.8%
December 2015	151	176	-14.2%
January 2016	134	167	-19.8%
February 2016	138	160	-13.8%
March 2016	113	128	-11.7%
April 2016	120	149	-19.5%
May 2016	136	182	-25.3%
June 2016	126	127	-0.8%
July 2016	110	129	-14.7%
August 2016	117	103	+13.6%
September 2016	138	147	-6.1%
12-Month Avg*	125	139	-10.1%

* Days on Market for all properties from October 2015 through September 2016. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

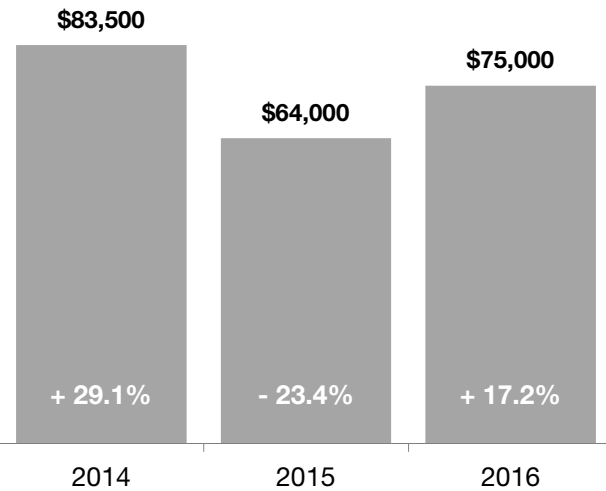


Median Sales Price

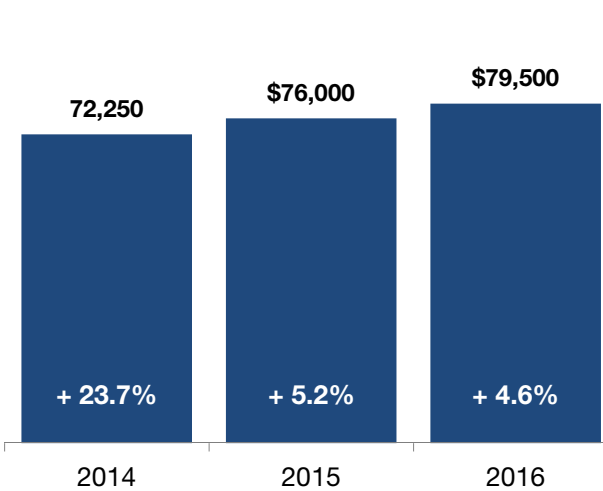
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



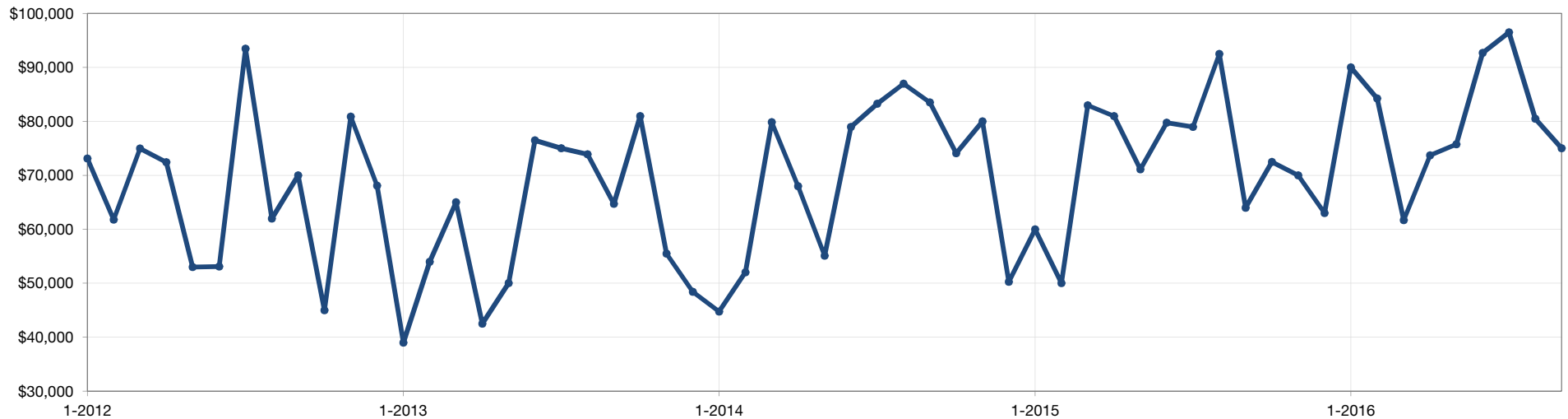
Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2015	\$72,500	\$74,100	-2.2%
November 2015	\$70,000	\$80,000	-12.5%
December 2015	\$63,000	\$50,280	+25.3%
January 2016	\$90,000	\$60,000	+50.0%
February 2016	\$84,250	\$50,000	+68.5%
March 2016	\$61,700	\$83,000	-25.7%
April 2016	\$73,700	\$81,000	-9.0%
May 2016	\$75,750	\$71,100	+6.5%
June 2016	\$92,700	\$79,750	+16.2%
July 2016	\$96,500	\$79,000	+22.2%
August 2016	\$80,500	\$92,500	-13.0%
September 2016	\$75,000	\$64,000	+17.2%
12-Month Avg*	\$76,000	\$75,000	+1.3%

* Median Sales Price for all properties from October 2015 through September 2016. This is not the average of the individual figures above.

Historical Median Sales Price by Month

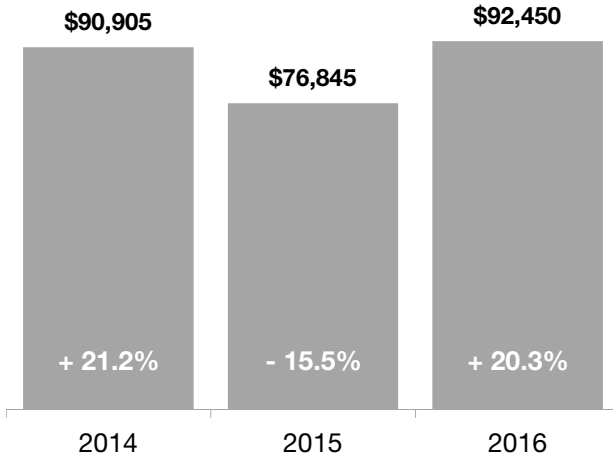


Average Sales Price

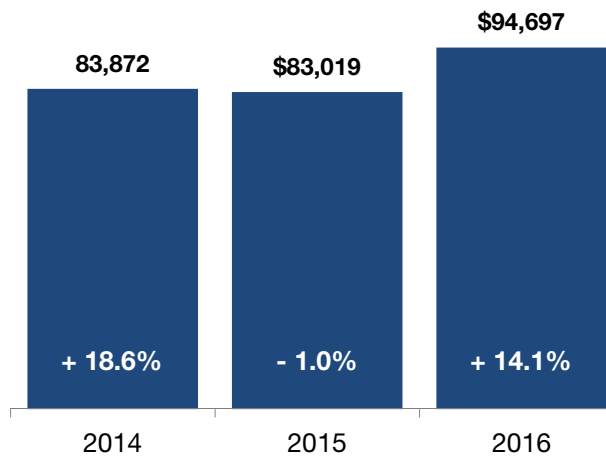
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



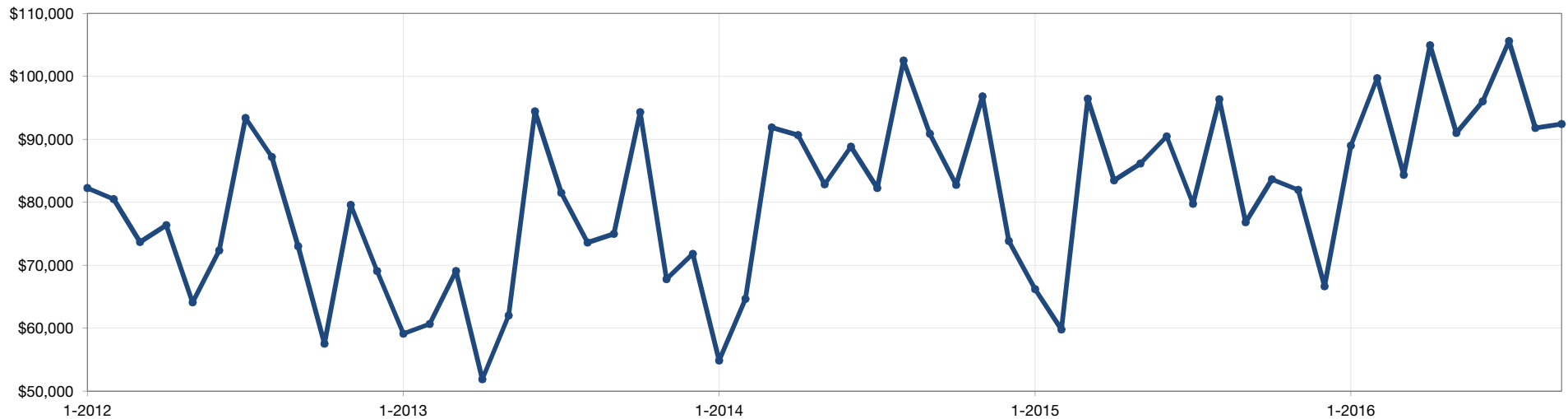
Year to Date



	Average Sales Price	Prior Year	Percent Change
October 2015	\$83,646	\$82,768	+1.1%
November 2015	\$81,990	\$96,839	-15.3%
December 2015	\$66,663	\$73,873	-9.8%
January 2016	\$89,020	\$66,185	+34.5%
February 2016	\$99,718	\$59,780	+66.8%
March 2016	\$84,373	\$96,454	-12.5%
April 2016	\$104,939	\$83,478	+25.7%
May 2016	\$91,024	\$86,160	+5.6%
June 2016	\$96,048	\$90,471	+6.2%
July 2016	\$105,643	\$79,774	+32.4%
August 2016	\$91,809	\$96,395	-4.8%
September 2016	\$92,450	\$76,845	+20.3%
12-Month Avg*	\$91,049	\$83,263	+9.4%

* Average Sales Price for all properties from October 2015 through September 2016. This is not the average of the individual figures above.

Historical Average Sales Price by Month



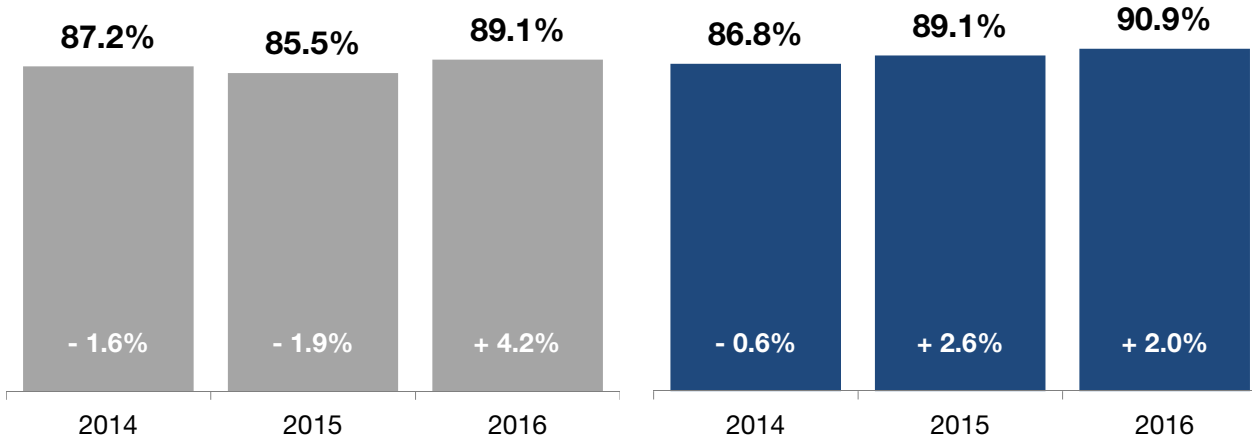
Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September

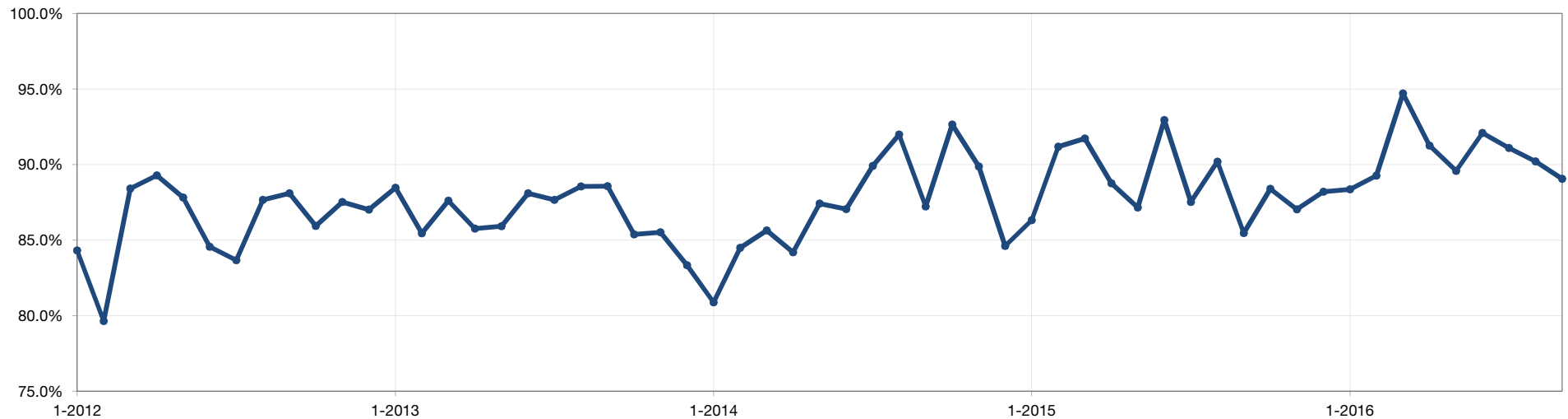
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
October 2015	88.4%	92.7%	-4.6%
November 2015	87.0%	89.9%	-3.2%
December 2015	88.2%	84.6%	+4.3%
January 2016	88.4%	86.3%	+2.4%
February 2016	89.3%	91.2%	-2.1%
March 2016	94.7%	91.7%	+3.3%
April 2016	91.3%	88.8%	+2.8%
May 2016	89.6%	87.2%	+2.8%
June 2016	92.1%	92.9%	-0.9%
July 2016	91.1%	87.5%	+4.1%
August 2016	90.2%	90.2%	0.0%
September 2016	89.1%	85.5%	+4.2%
12-Month Avg*	90.2%	89.1%	+1.2%

* Pct. of Orig. Price Received for all properties from October 2015 through September 2016. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



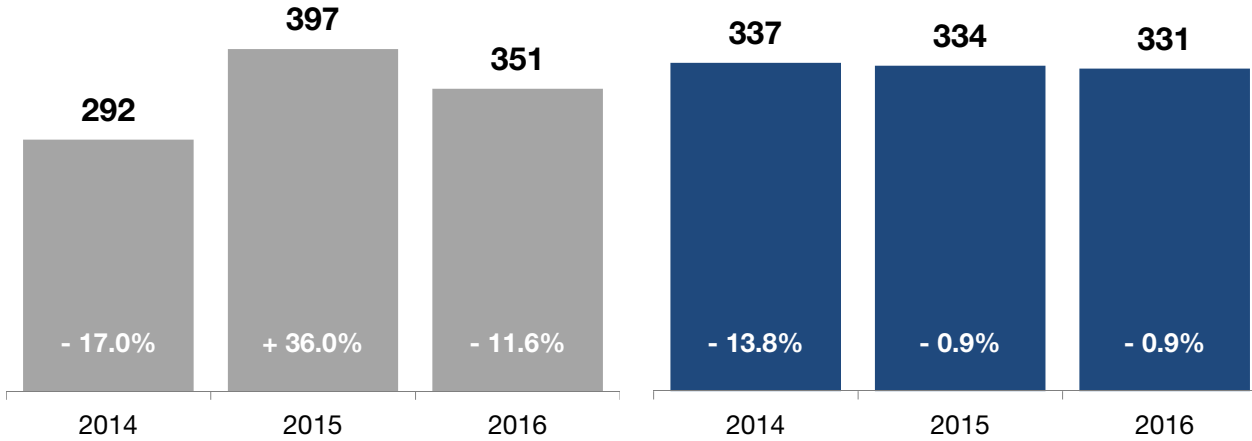
Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



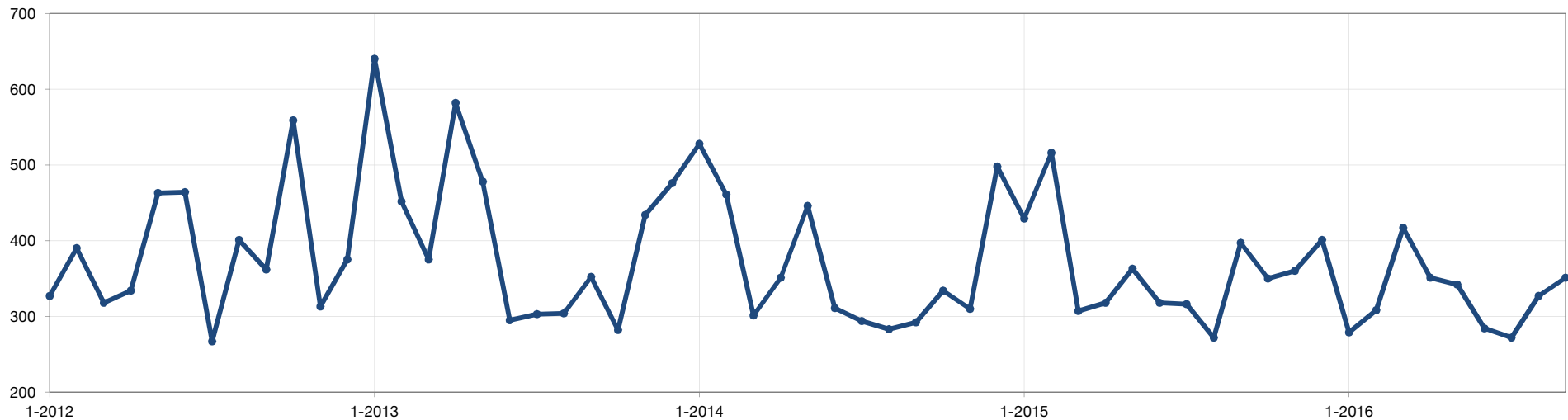
September

Year to Date



	Affordability Index	Prior Year	Percent Change
October 2015	350	334	+4.8%
November 2015	360	310	+16.1%
December 2015	401	498	-19.5%
January 2016	279	429	-35.0%
February 2016	308	516	-40.3%
March 2016	417	307	+35.8%
April 2016	351	318	+10.4%
May 2016	342	363	-5.8%
June 2016	284	318	-10.7%
July 2016	272	316	-13.9%
August 2016	327	272	+20.2%
September 2016	351	397	-11.6%
12-Month Avg	337	365	-7.7%

Historical Housing Affordability Index by Month

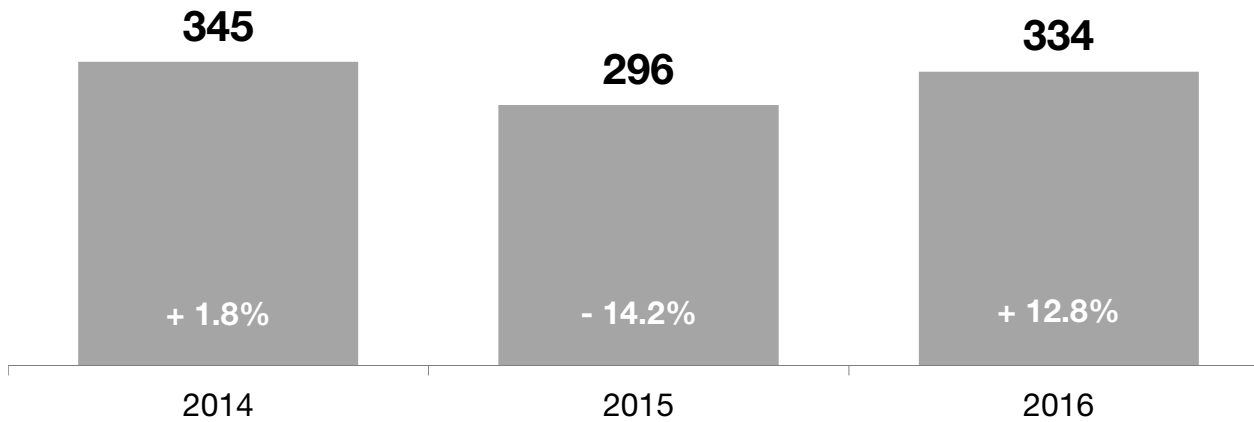


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

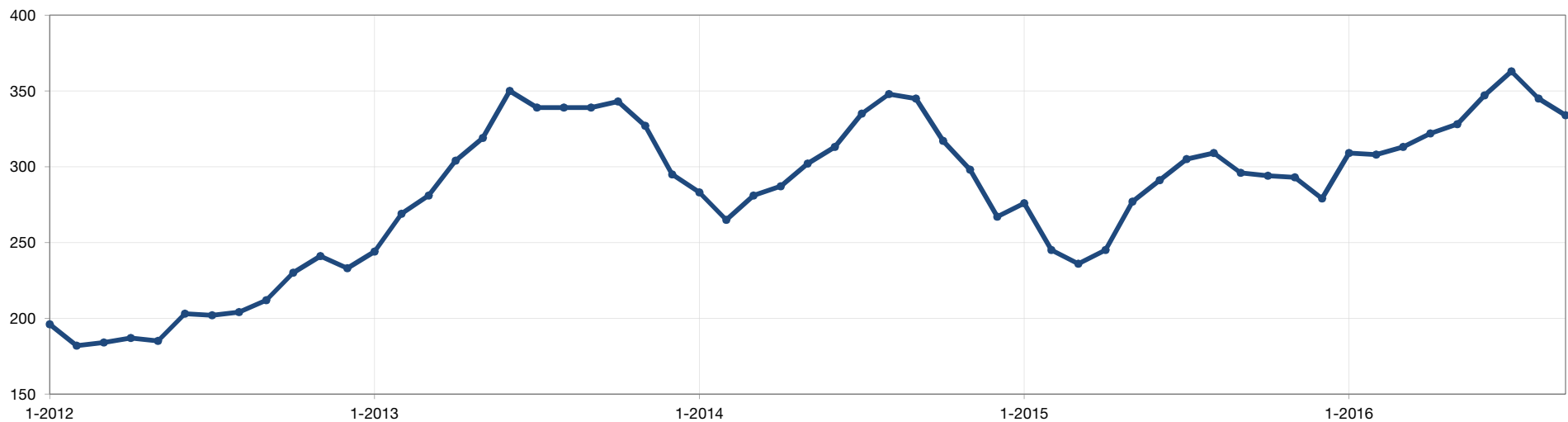


September



Homes for Sale		Prior Year	Percent Change
October 2015	294	317	-7.3%
November 2015	293	298	-1.7%
December 2015	279	267	+4.5%
January 2016	309	276	+12.0%
February 2016	308	245	+25.7%
March 2016	313	236	+32.6%
April 2016	322	245	+31.4%
May 2016	328	277	+18.4%
June 2016	347	291	+19.2%
July 2016	363	305	+19.0%
August 2016	345	309	+11.7%
September 2016	334	296	+12.8%
12-Month Avg	320	280	+14.3%

Historical Inventory of Homes for Sale by Month

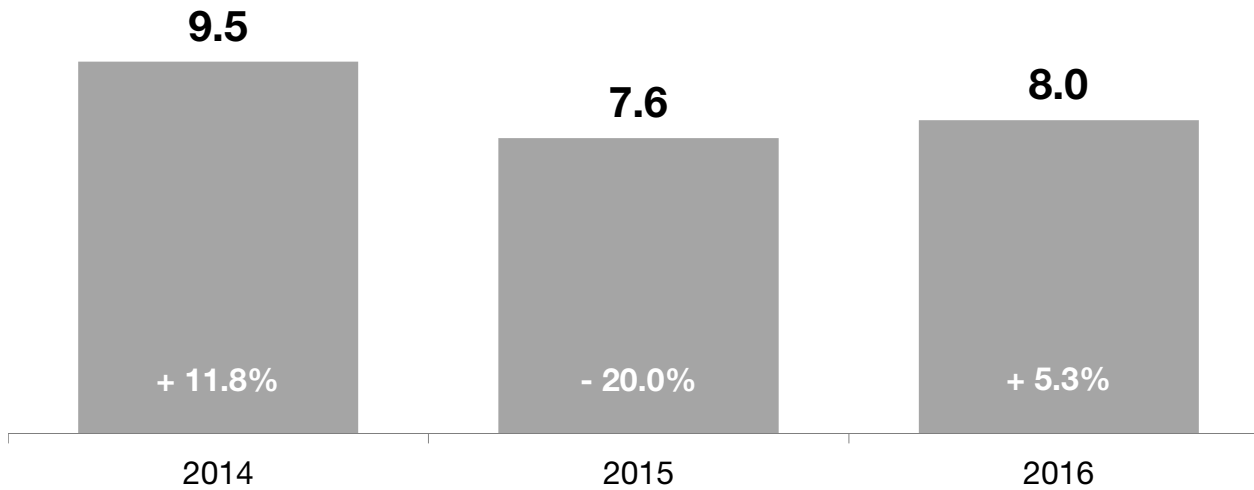


Months Supply of Homes for Sale

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



September



Months Supply		Prior Year	Percent Change
October 2015	7.8	8.3	-6.0%
November 2015	7.7	7.9	-2.5%
December 2015	7.4	7.0	+5.7%
January 2016	8.1	7.4	+9.5%
February 2016	8.1	6.3	+28.6%
March 2016	8.2	5.8	+41.4%
April 2016	8.3	6.1	+36.1%
May 2016	8.4	7.0	+20.0%
June 2016	8.9	7.5	+18.7%
July 2016	9.3	7.7	+20.8%
August 2016	8.5	7.8	+9.0%
September 2016	8.0	7.6	+5.3%
12-Month Avg*	8.2	7.2	+13.9%

* Months Supply for all properties from October 2015 through September 2016. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale by Month

