

Monthly Indicators



March 2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

New Listings remained flat at 89. Pending Sales increased 34.0 percent to 71. Inventory shrank 12.1 percent to 275 units.

Prices moved higher as Median Sales Price was up 25.6 percent to \$77,500. Days on Market increased 24.8 percent to 141. Months Supply of Homes for Sale was down 24.4 percent to 6.2 months, indicating that demand increased relative to supply.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

Contents

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Homes for Sale	12

Quick Facts

- 16.7%	+ 25.6%	- 12.1%
One-Year Change in Closed Sales	One-Year Change in Median Sales Price	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.



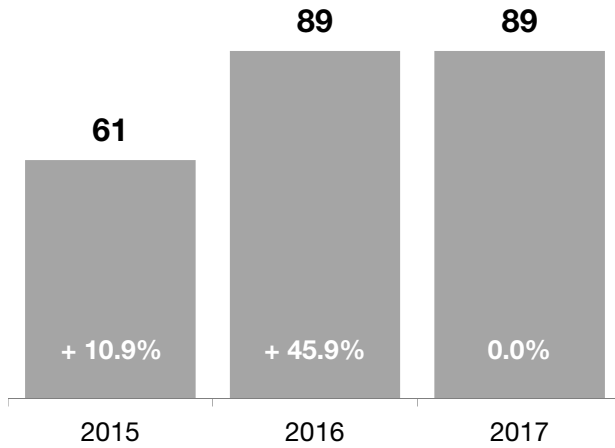
Key Metrics	Historical Sparkbars	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		89	89	0.0%	242	200	- 17.4%
Pending Sales		53	71	+ 34.0%	130	165	+ 26.9%
Closed Sales		54	45	- 16.7%	110	129	+ 17.3%
Days on Market		113	141	+ 24.8%	125	136	+ 8.8%
Median Sales Price		\$61,700	\$77,500	+ 25.6%	\$75,000	\$75,000	0.0%
Average Sales Price		\$84,373	\$86,805	+ 2.9%	\$89,561	\$88,280	- 1.4%
Pct. of Orig. Price Received		94.7%	91.0%	- 3.9%	91.6%	88.8%	- 3.1%
Housing Affordability Index		398	304	- 23.6%	327	314	- 4.0%
Inventory of Homes for Sale		313	275	- 12.1%	--	--	--
Months Supply of Homes for Sale		8.2	6.2	- 24.4%	--	--	--

New Listings

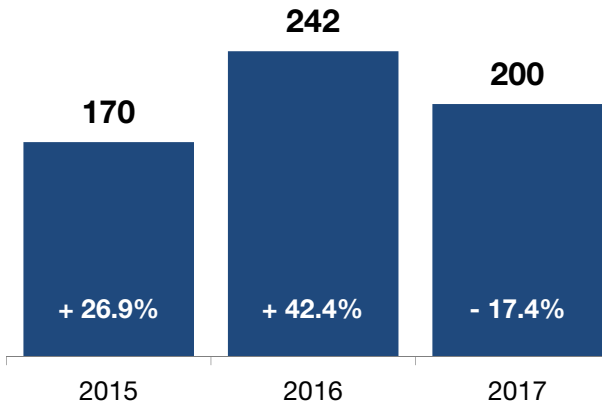
A count of the properties that have been newly listed on the market in a given month.



March

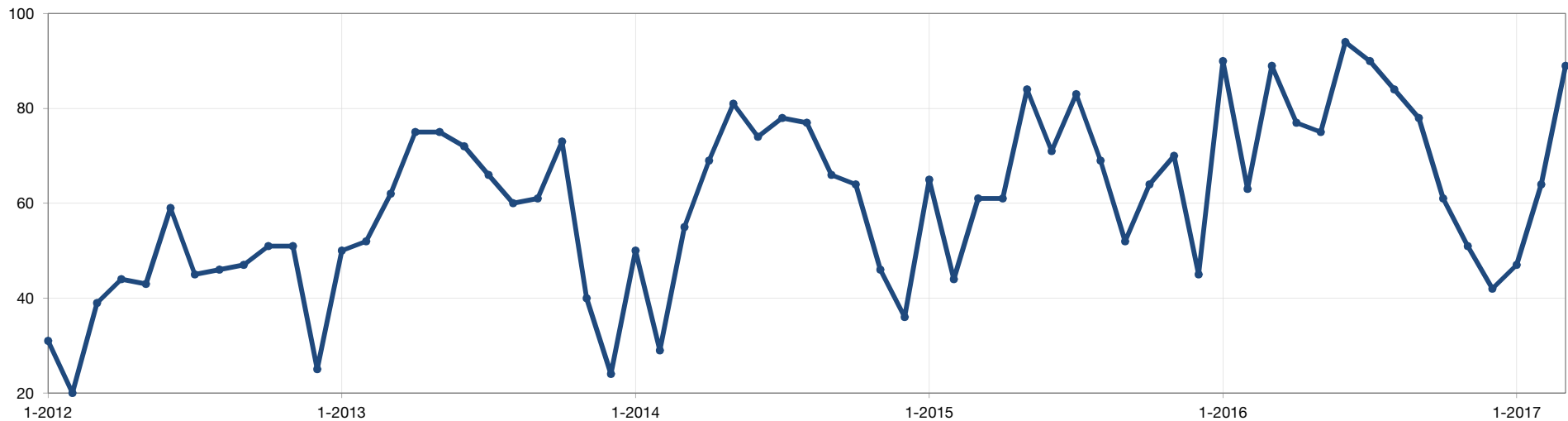


Year to Date



New Listings	Prior Year	Percent Change	
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	84	69	+21.7%
September 2016	78	52	+50.0%
October 2016	61	64	-4.7%
November 2016	51	70	-27.1%
December 2016	42	45	-6.7%
January 2017	47	90	-47.8%
February 2017	64	63	+1.6%
March 2017	89	89	0.0%
12-Month Avg	71	70	+1.4%

Historical New Listings by Month



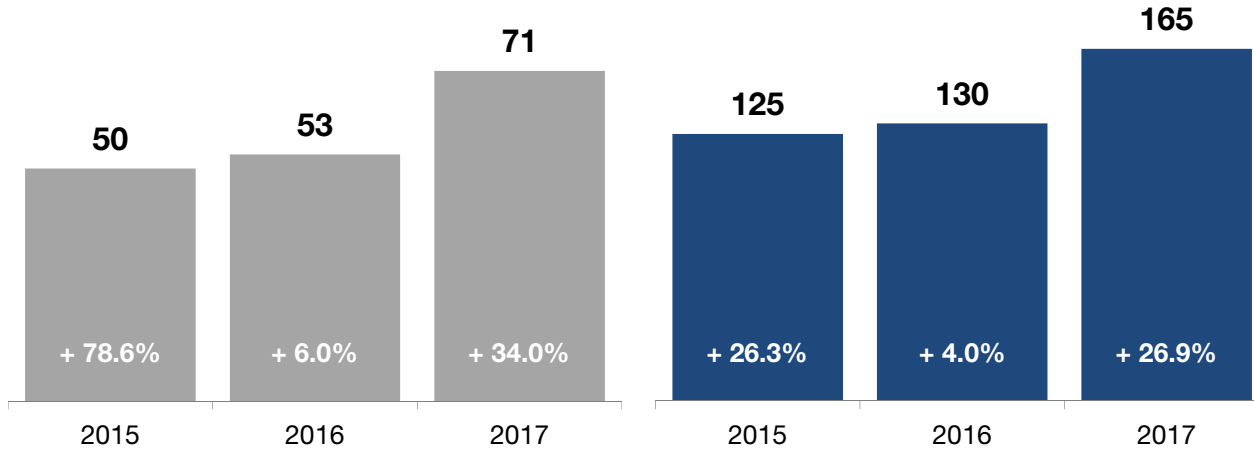
Pending Sales

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



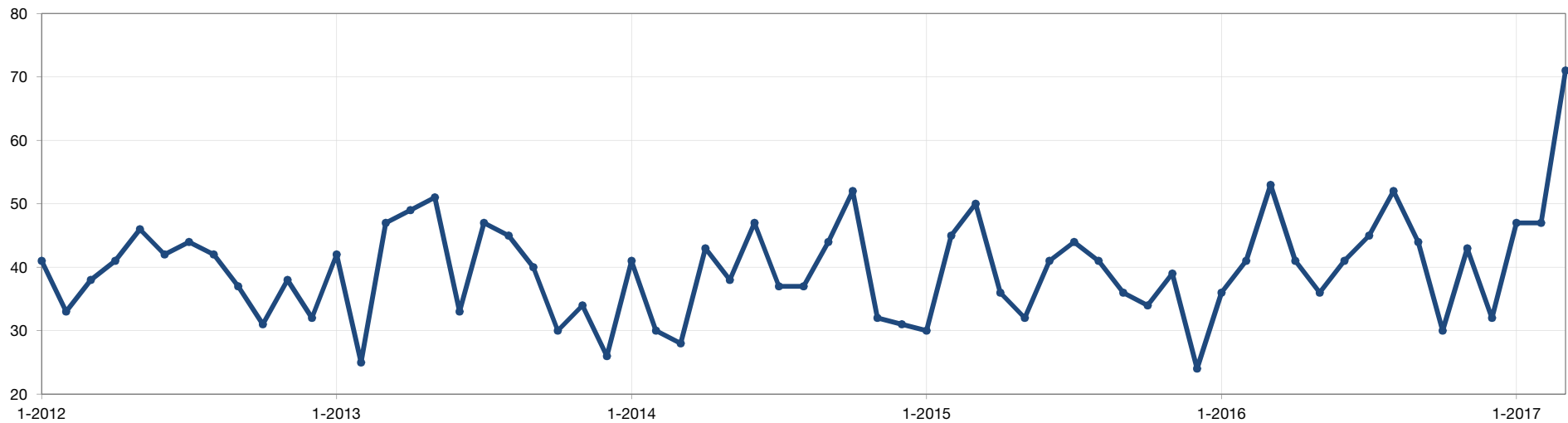
March

Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
April 2016	41	36	+13.9%
May 2016	36	32	+12.5%
June 2016	41	41	0.0%
July 2016	45	44	+2.3%
August 2016	52	41	+26.8%
September 2016	44	36	+22.2%
October 2016	30	34	-11.8%
November 2016	43	39	+10.3%
December 2016	32	24	+33.3%
January 2017	47	36	+30.6%
February 2017	47	41	+14.6%
March 2017	71	53	+34.0%
12-Month Avg	44	38	+15.8%

Historical Pending Sales by Month



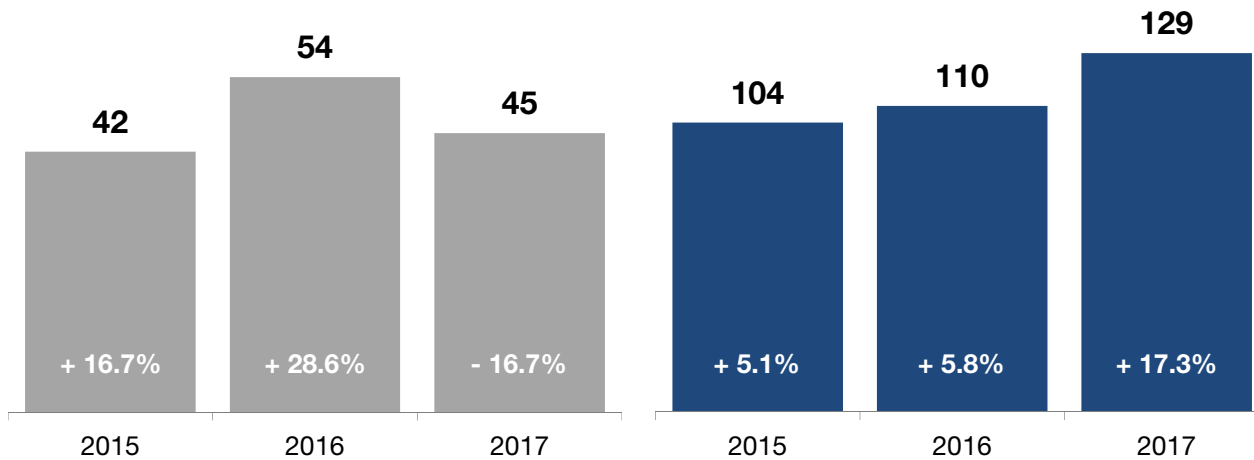
Closed Sales

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



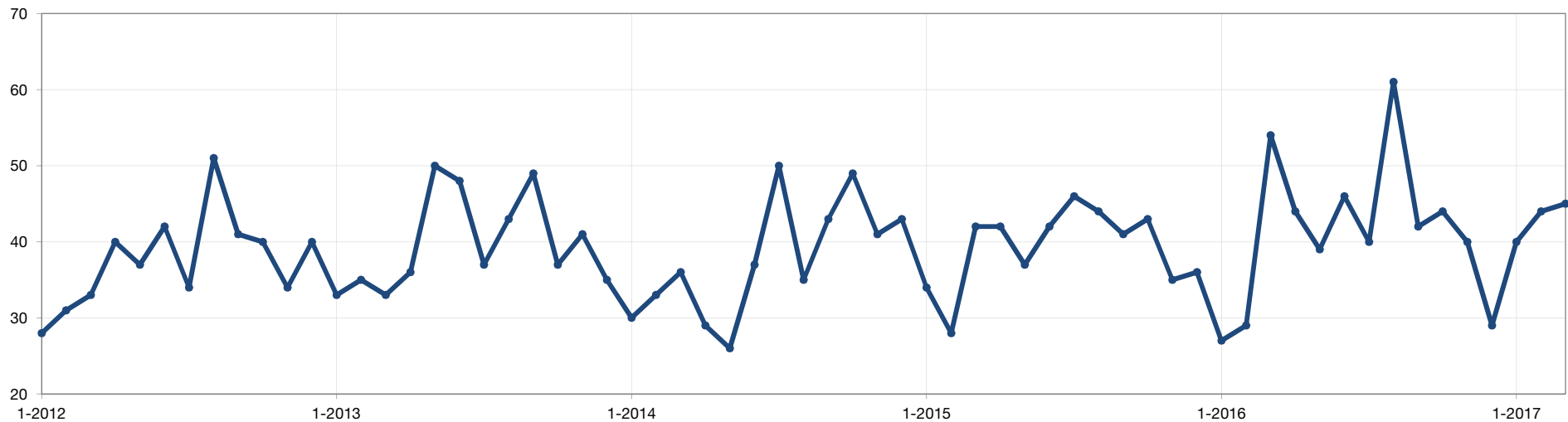
March

Year to Date



Closed Sales	Prior Year	Percent Change
April 2016	44	+4.8%
May 2016	39	+5.4%
June 2016	46	+9.5%
July 2016	40	-13.0%
August 2016	61	+38.6%
September 2016	42	+2.4%
October 2016	44	+2.3%
November 2016	40	+14.3%
December 2016	29	-19.4%
January 2017	40	+48.1%
February 2017	44	+51.7%
March 2017	45	-16.7%
12-Month Avg	43	+7.5%

Historical Closed Sales by Month



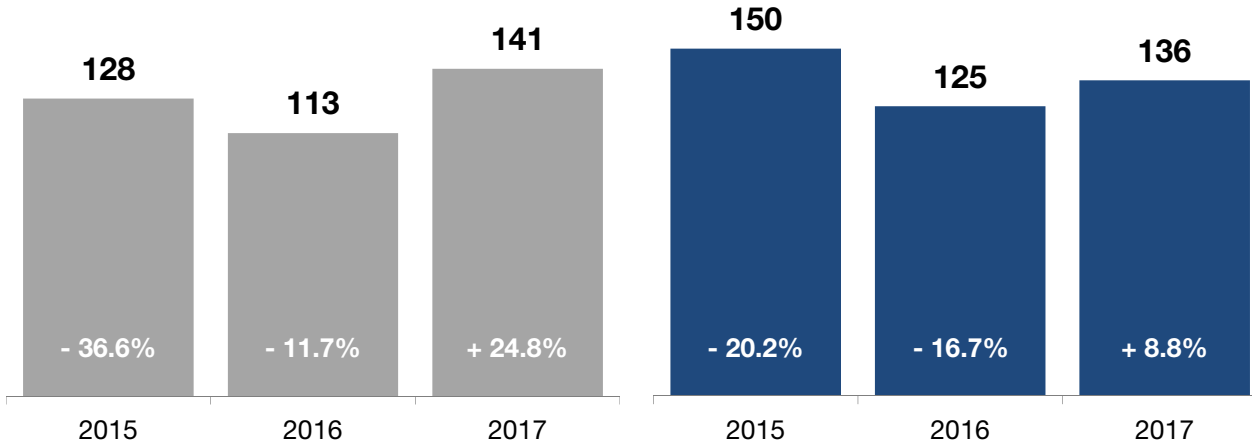
Days on Market Until Sale

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



March

Year to Date



Days on Market		Prior Year	Percent Change
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	136	147	-7.5%
October 2016	127	134	-5.2%
November 2016	135	100	+35.0%
December 2016	132	151	-12.6%
January 2017	143	134	+6.7%
February 2017	124	138	-10.1%
March 2017	141	113	+24.8%
12-Month Avg*	128	133	-3.8%

* Days on Market for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

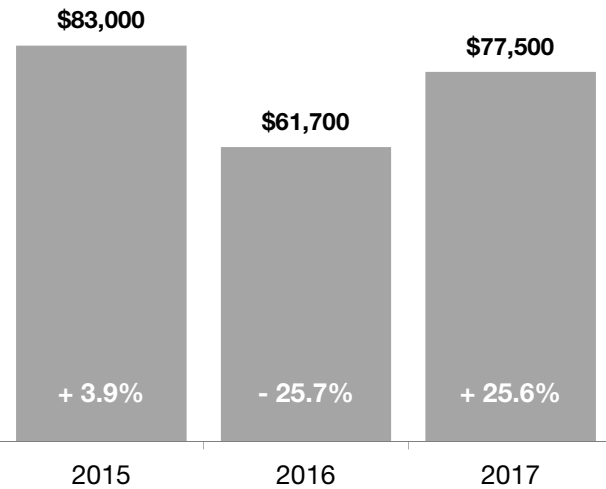


Median Sales Price

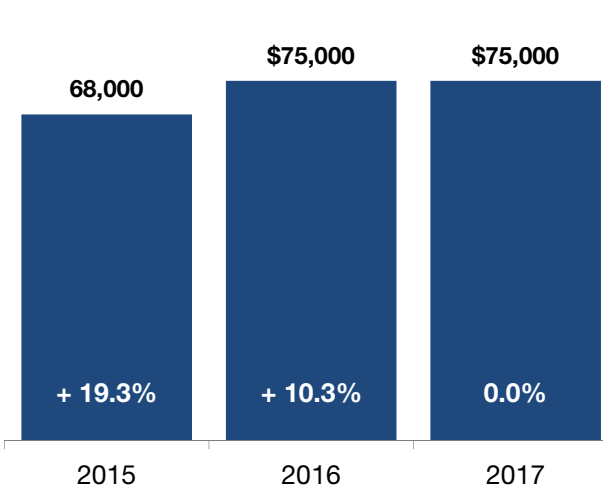
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



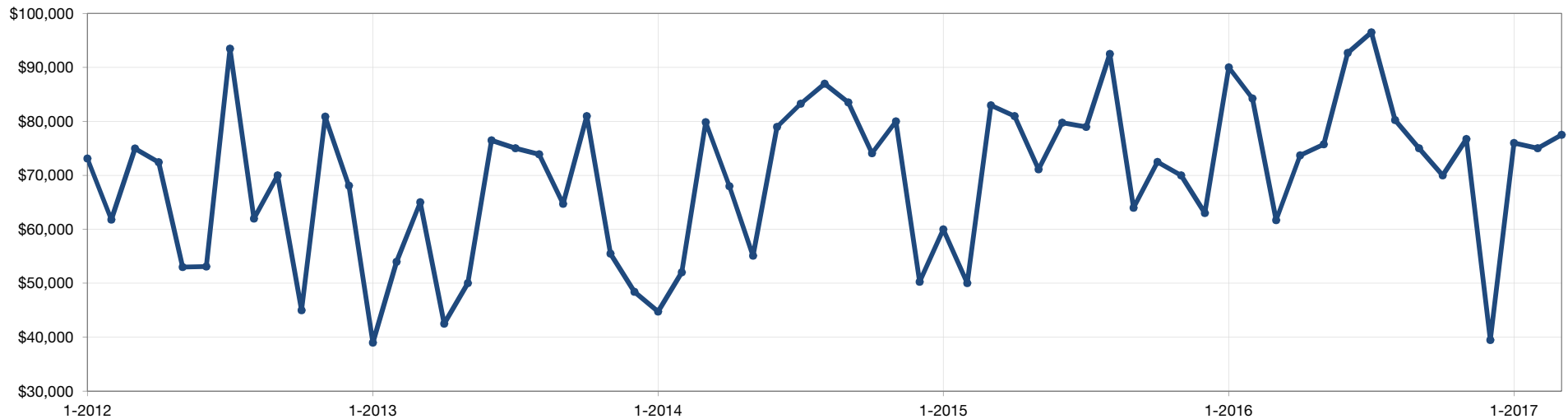
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$80,250	\$92,500	-13.2%
September 2016	\$75,000	\$64,000	+17.2%
October 2016	\$70,000	\$72,500	-3.4%
November 2016	\$76,750	\$70,000	+9.6%
December 2016	\$39,500	\$63,000	-37.3%
January 2017	\$76,000	\$90,000	-15.6%
February 2017	\$75,000	\$84,250	-11.0%
March 2017	\$77,500	\$61,700	+25.6%
12-Month Avg*	\$76,250	\$75,000	+1.7%

* Median Sales Price for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

Historical Median Sales Price by Month



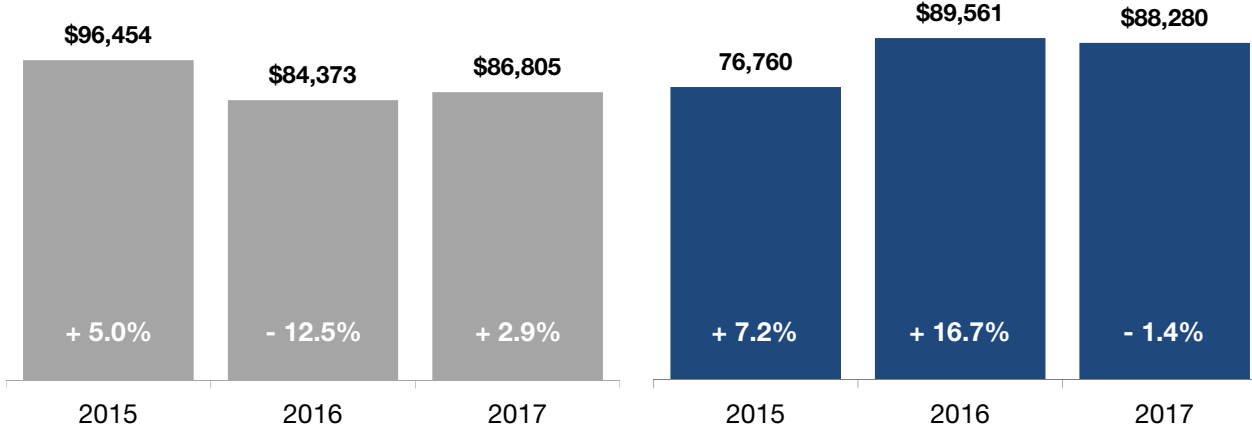
Average Sales Price

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



March

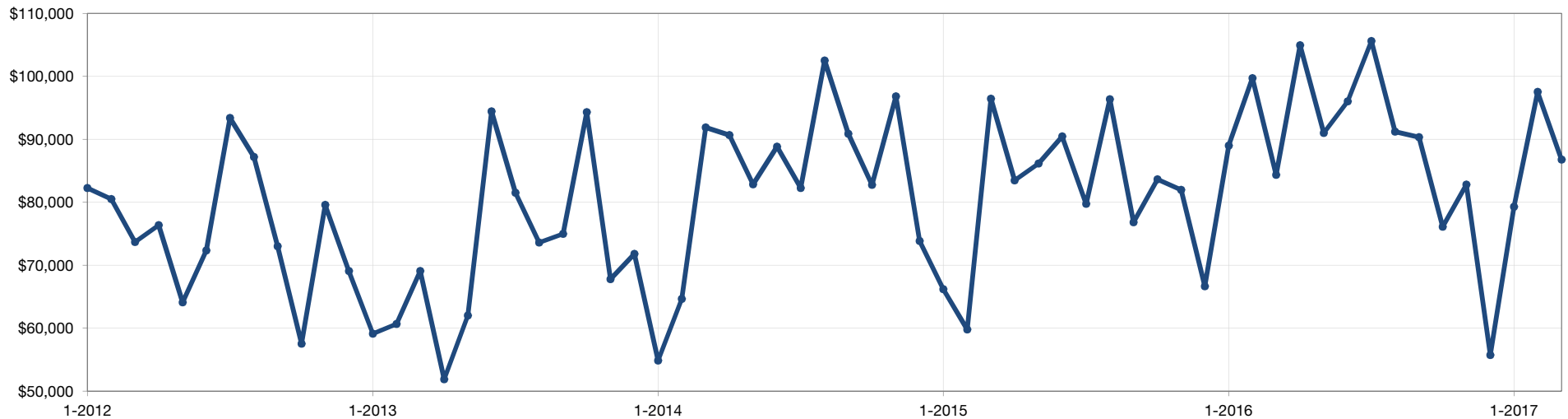
Year to Date



Month	Average Sales Price	Prior Year	Percent Change
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	\$91,241	\$96,395	-5.3%
September 2016	\$90,342	\$76,845	+17.6%
October 2016	\$76,119	\$83,646	-9.0%
November 2016	\$82,797	\$81,990	+1.0%
December 2016	\$55,721	\$66,663	-16.4%
January 2017	\$79,284	\$89,020	-10.9%
February 2017	\$97,534	\$99,718	-2.2%
March 2017	\$86,805	\$84,373	+2.9%
12-Month Avg*	\$89,472	\$84,786	+5.5%

* Average Sales Price for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month



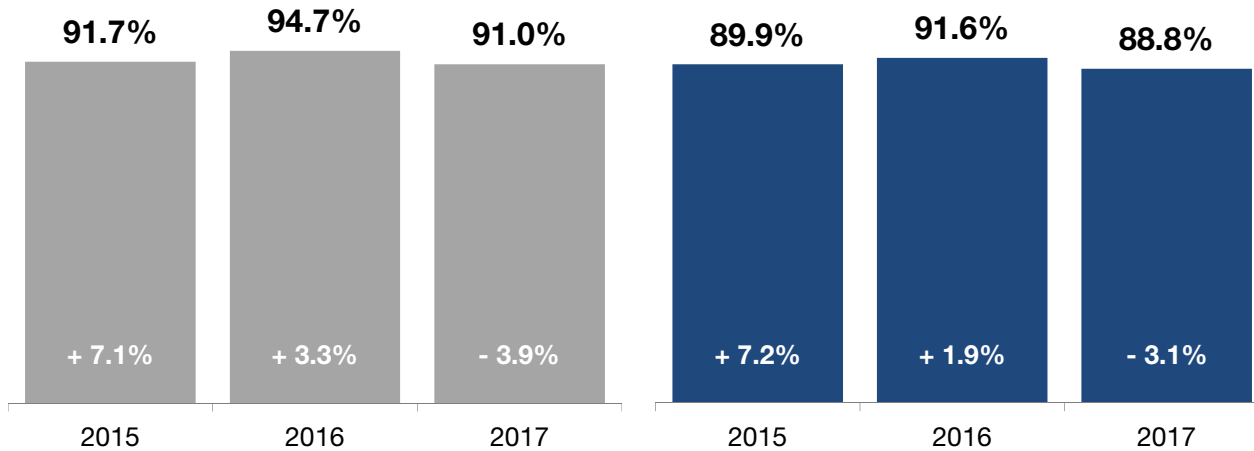
Percent of Original List Price Received

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.



March

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	90.0%	90.2%	-0.2%
September 2016	88.3%	85.5%	+3.3%
October 2016	87.5%	88.4%	-1.0%
November 2016	88.0%	87.0%	+1.1%
December 2016	84.0%	88.2%	-4.8%
January 2017	87.7%	88.4%	-0.8%
February 2017	87.5%	89.3%	-2.0%
March 2017	91.0%	94.7%	-3.9%
12-Month Avg*	89.3%	89.2%	+0.1%

* Pct. of Orig. Price Received for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



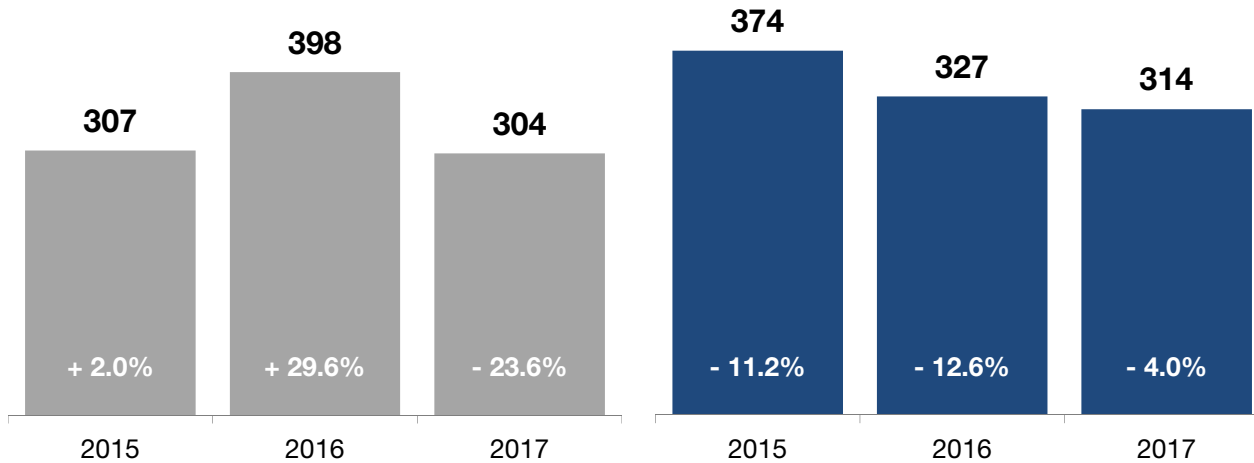
Housing Affordability Index

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.



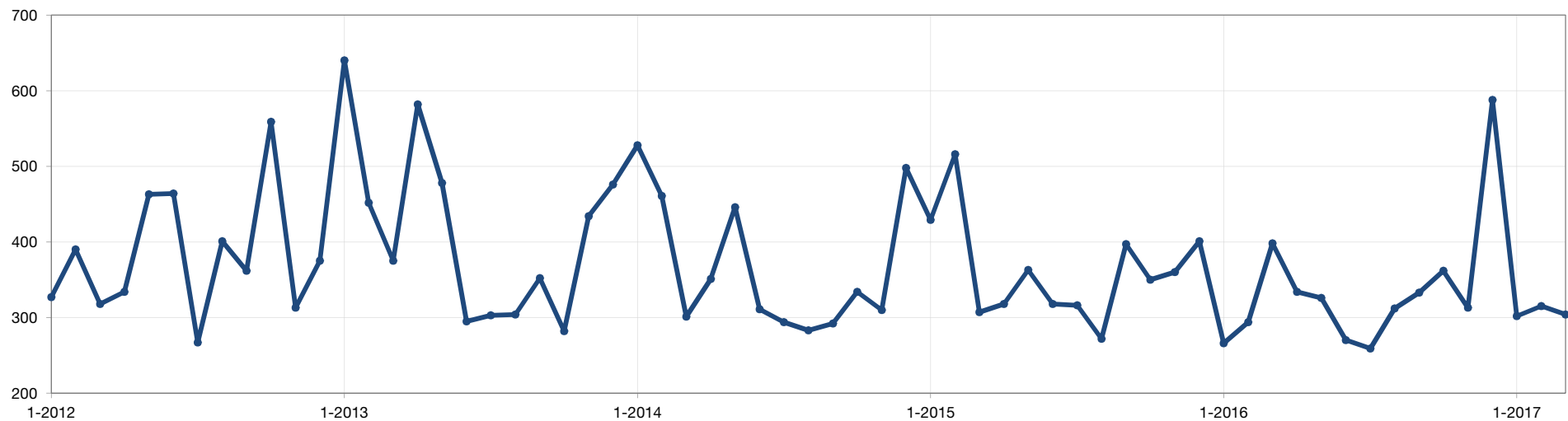
March

Year to Date



	Affordability Index	Prior Year	Percent Change
April 2016	334	318	+5.0%
May 2016	326	363	-10.2%
June 2016	270	318	-15.1%
July 2016	259	316	-18.0%
August 2016	312	272	+14.7%
September 2016	333	397	-16.1%
October 2016	362	350	+3.4%
November 2016	313	360	-13.1%
December 2016	588	401	+46.6%
January 2017	302	266	+13.5%
February 2017	315	294	+7.1%
March 2017	304	398	-23.6%
12-Month Avg	335	338	-0.9%

Historical Housing Affordability Index by Month

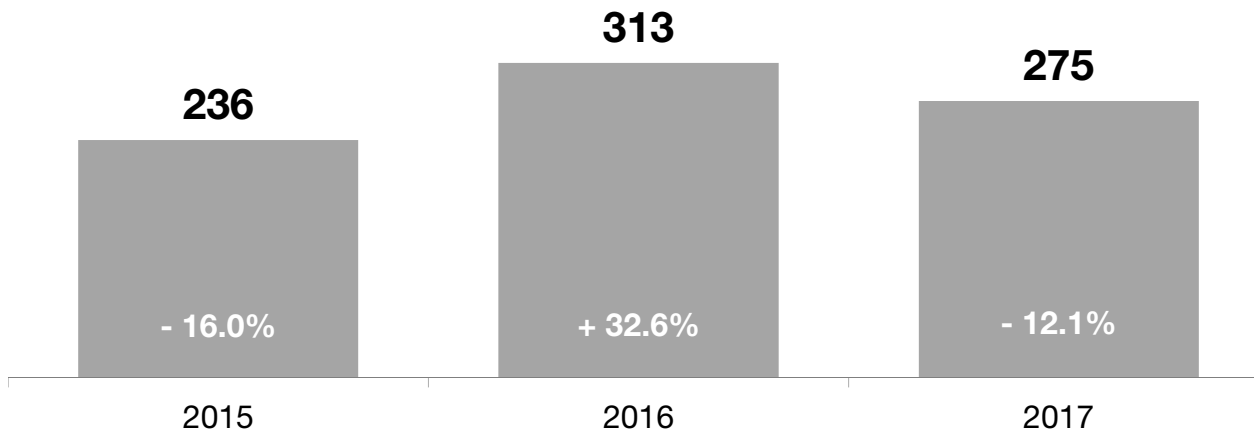


Inventory of Homes for Sale

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

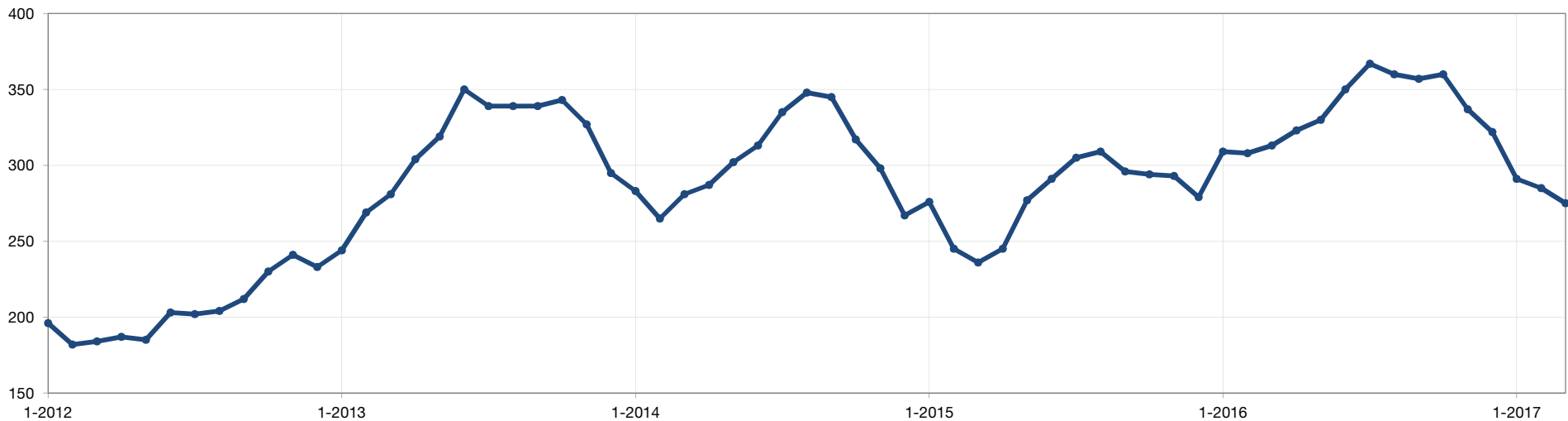


March



Homes for Sale		Prior Year	Percent Change
April 2016	323	245	+31.8%
May 2016	330	277	+19.1%
June 2016	350	291	+20.3%
July 2016	367	305	+20.3%
August 2016	360	309	+16.5%
September 2016	357	296	+20.6%
October 2016	360	294	+22.4%
November 2016	337	293	+15.0%
December 2016	322	279	+15.4%
January 2017	291	309	-5.8%
February 2017	285	308	-7.5%
March 2017	275	313	-12.1%
12-Month Avg	330	293	+12.6%

Historical Inventory of Homes for Sale by Month

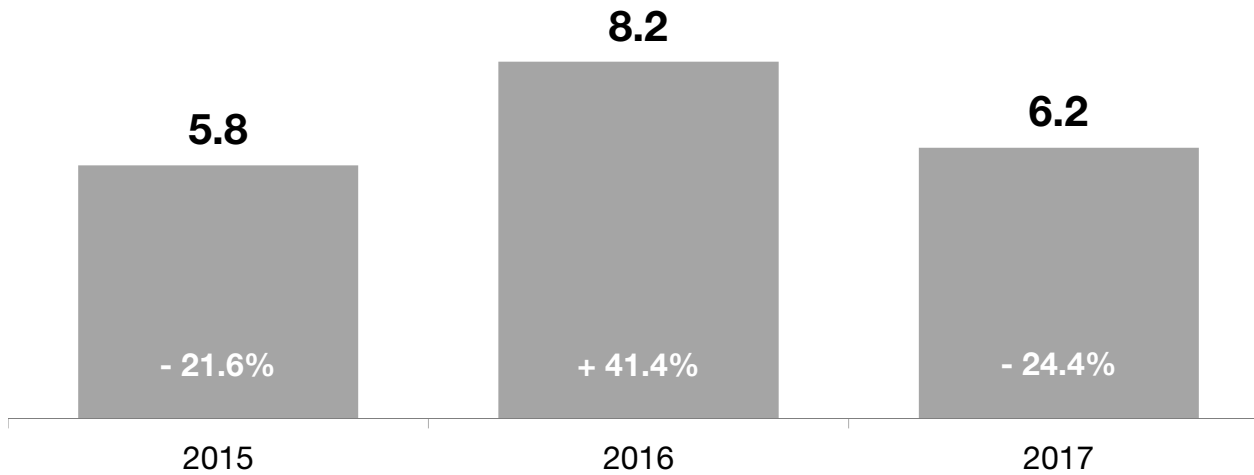


Months Supply of Homes for Sale

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.



March



Months Supply		Prior Year	Percent Change
April 2016	8.4	6.1	+37.7%
May 2016	8.5	7.0	+21.4%
June 2016	9.0	7.5	+20.0%
July 2016	9.4	7.7	+22.1%
August 2016	9.0	7.8	+15.4%
September 2016	8.8	7.6	+15.8%
October 2016	9.0	7.8	+15.4%
November 2016	8.3	7.7	+7.8%
December 2016	7.8	7.4	+5.4%
January 2017	6.9	8.1	-14.8%
February 2017	6.7	8.1	-17.3%
March 2017	6.2	8.2	-24.4%
12-Month Avg*	8.2	7.6	+7.9%

* Months Supply for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale by Month

