

# Monthly Indicators



## June 2017

There has been a general slowdown in sales across the country, and this cannot be blamed on negative economic news. Unemployment remains low and wage growth, though nothing to overly celebrate, has held steady or increased for several years in a row. There is strong demand for home buying, emphasized by higher prices and multiple offers on homes for sale in many submarkets. As has been the case for month after month – and now year after year – low inventory is the primary culprit for any sales malaise rather than lack of offers.

New Listings were up 5.3 percent to 99. Pending Sales increased 48.8 percent to 61. Inventory shrank 4.8 percent to 335 units.

Prices were still soft as Median Sales Price was down 11.5 percent to \$82,000. Days on Market decreased 7.9 percent to 116. Months Supply of Homes for Sale was down 18.7 percent to 7.4 months, indicating that demand increased relative to supply.

With job creation increasing and mortgage rates remaining low, the pull toward homeownership is expected to continue. Yet housing starts have been drifting lower, and some are beginning to worry that a more serious housing shortage could be in the cards if new construction and building permit applications continue to come in lower in year-over-year comparisons while demand remains high. Homebuilder confidence suggests otherwise, so predictions of a gloomy future should be curbed for the time being.

## 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

<b>- 19.6%</b>	<b>- 11.5%</b>	<b>- 4.8%</b>
One-Year Change in <b>Closed Sales</b>	One-Year Change in <b>Median Sales Price</b>	One-Year Change in <b>Homes for Sale</b>

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	6-2016	6-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		94	<b>99</b>	+ 5.3%	488	<b>460</b>	- 5.7%
<b>Pending Sales</b>		41	<b>61</b>	+ 48.8%	247	<b>298</b>	+ 20.6%
<b>Closed Sales</b>		46	<b>37</b>	- 19.6%	239	<b>259</b>	+ 8.4%
<b>Days on Market</b>		126	<b>116</b>	- 7.9%	126	<b>135</b>	+ 7.1%
<b>Median Sales Price</b>		\$92,700	<b>\$82,000</b>	- 11.5%	\$76,000	<b>\$77,000</b>	+ 1.3%
<b>Average Sales Price</b>		\$96,048	<b>\$97,640</b>	+ 1.7%	\$93,938	<b>\$93,052</b>	- 0.9%
<b>Pct. of Orig. Price Received</b>		92.1%	<b>91.5%</b>	- 0.7%	91.3%	<b>90.8%</b>	- 0.5%
<b>Housing Affordability Index</b>		270	<b>294</b>	+ 8.9%	330	<b>313</b>	- 5.2%
<b>Inventory of Homes for Sale</b>		352	<b>335</b>	- 4.8%	--	--	--
<b>Months Supply of Homes for Sale</b>		9.1	<b>7.4</b>	- 18.7%	--	--	--

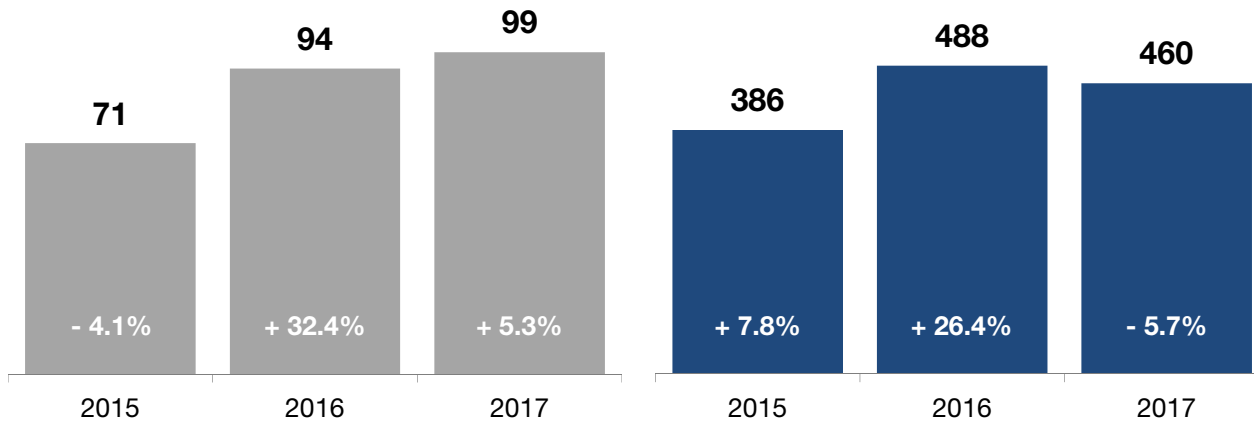
# New Listings

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



## June

## Year to Date



	New Listings	Prior Year	Percent Change
July 2016	91	83	+9.6%
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	91	89	+2.2%
April 2017	78	77	+1.3%
May 2017	81	75	+8.0%
<b>June 2017</b>	<b>99</b>	<b>94</b>	<b>+5.3%</b>
12-Month Avg	72	73	-1.4%

## Historical New Listings by Month



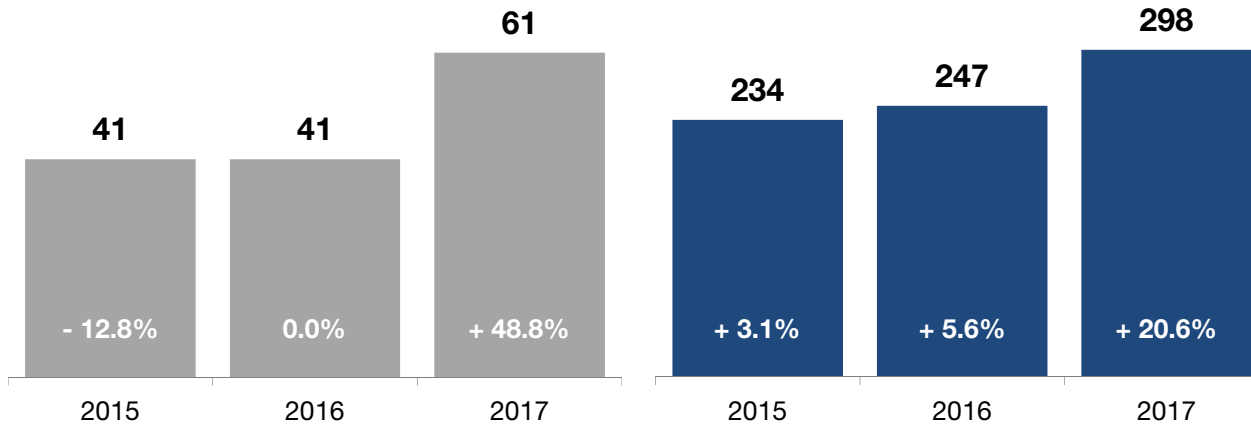
# Pending Sales

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



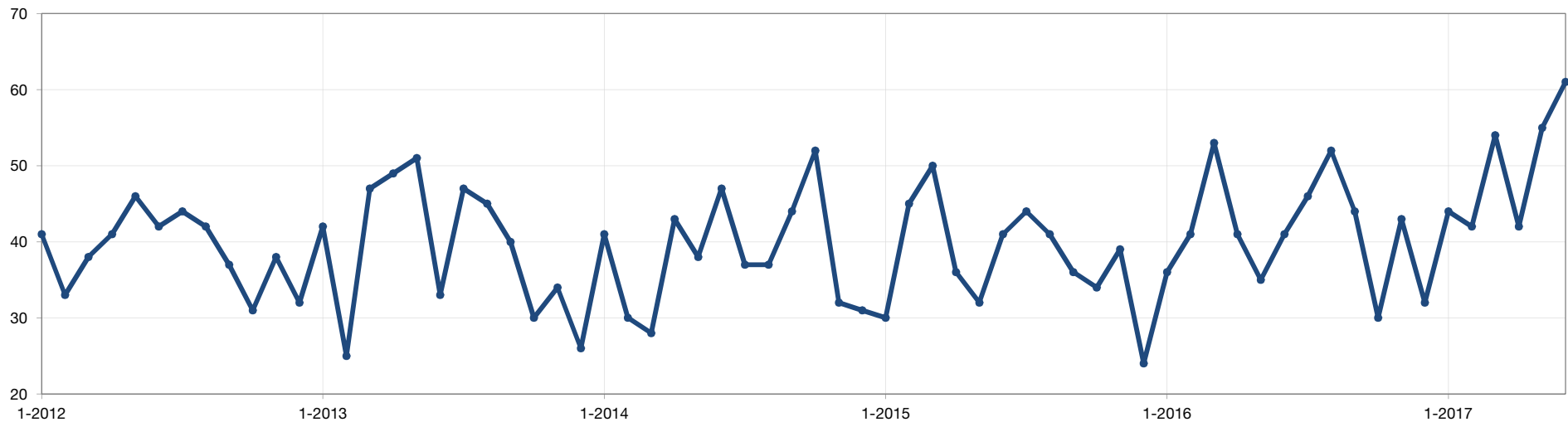
## June

## Year to Date



Pending Sales	Prior Year	Percent Change
July 2016	46	+4.5%
August 2016	52	+26.8%
September 2016	44	+22.2%
October 2016	30	-11.8%
November 2016	43	+10.3%
December 2016	32	+33.3%
January 2017	44	+22.2%
February 2017	42	+2.4%
March 2017	54	+1.9%
April 2017	42	+2.4%
May 2017	55	+57.1%
<b>June 2017</b>	<b>61</b>	<b>+48.8%</b>
12-Month Avg	45	+15.4%

## Historical Pending Sales by Month



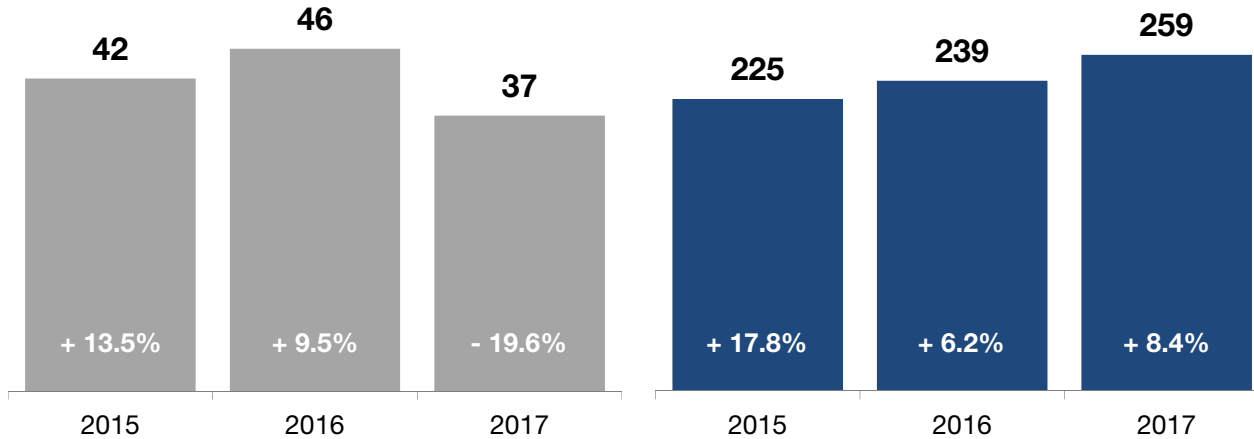
# Closed Sales

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



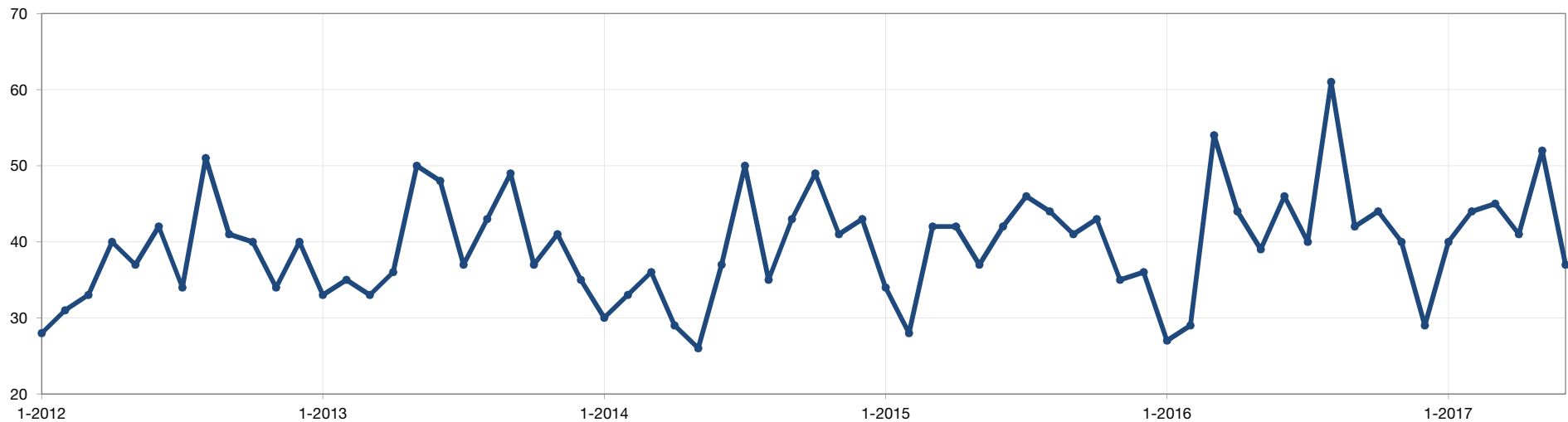
## June

## Year to Date



	Closed Sales	Prior Year	Percent Change
July 2016	40	46	-13.0%
August 2016	61	44	+38.6%
September 2016	42	41	+2.4%
October 2016	44	43	+2.3%
November 2016	40	35	+14.3%
December 2016	29	36	-19.4%
January 2017	40	27	+48.1%
February 2017	44	29	+51.7%
March 2017	45	54	-16.7%
April 2017	41	44	-6.8%
May 2017	52	39	+33.3%
<b>June 2017</b>	<b>37</b>	<b>46</b>	<b>-19.6%</b>
12-Month Avg	43	40	+7.5%

## Historical Closed Sales by Month



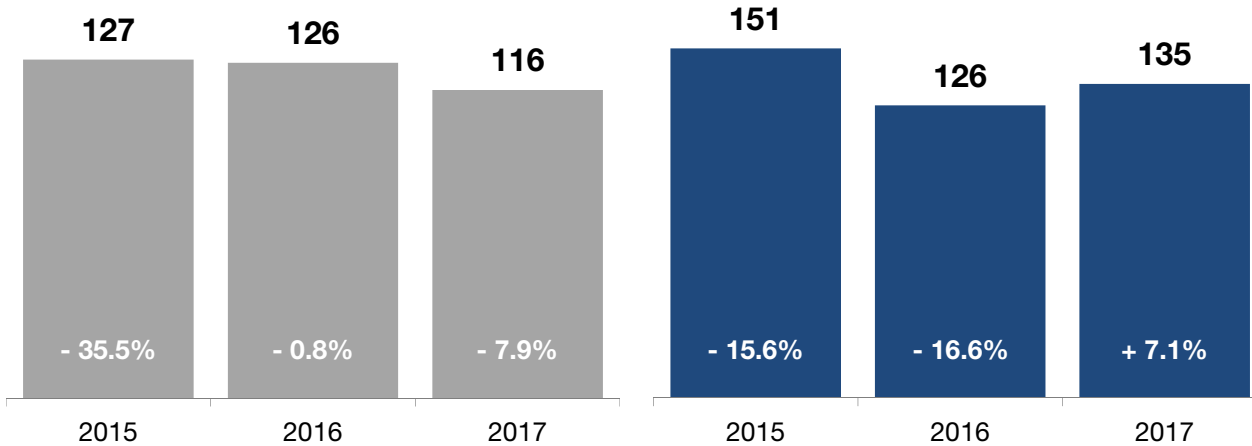
# Days on Market Until Sale

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



## June

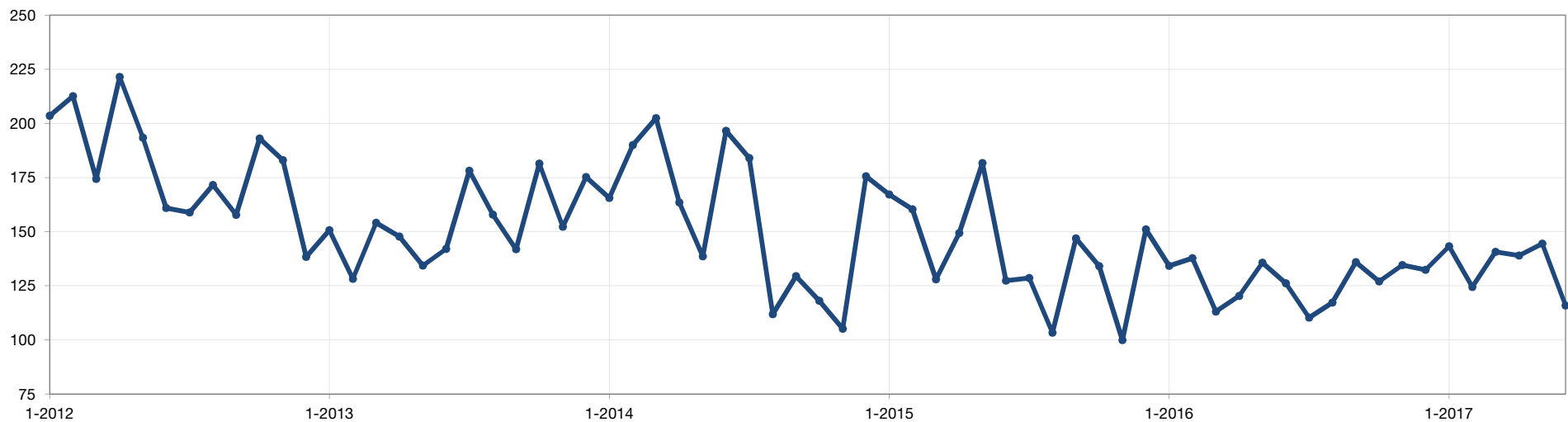
## Year to Date



Days on Market	Prior Year	Percent Change	
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%
April 2017	139	120	+15.8%
May 2017	144	136	+5.9%
<b>June 2017</b>	<b>116</b>	<b>126</b>	<b>-7.9%</b>
12-Month Avg*	130	127	+2.4%

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

## Historical Days on Market Until Sale by Month

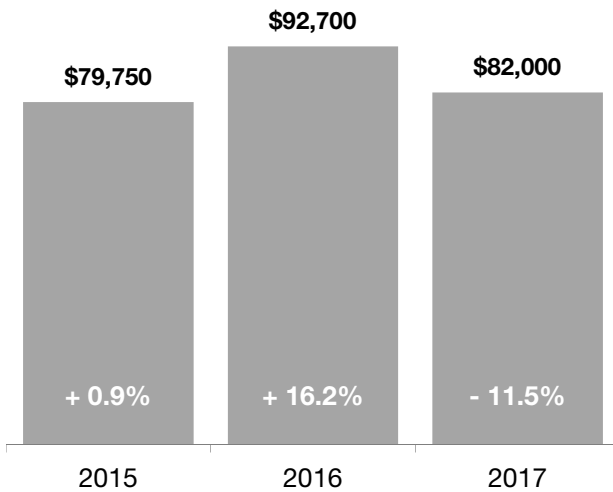


# Median Sales Price

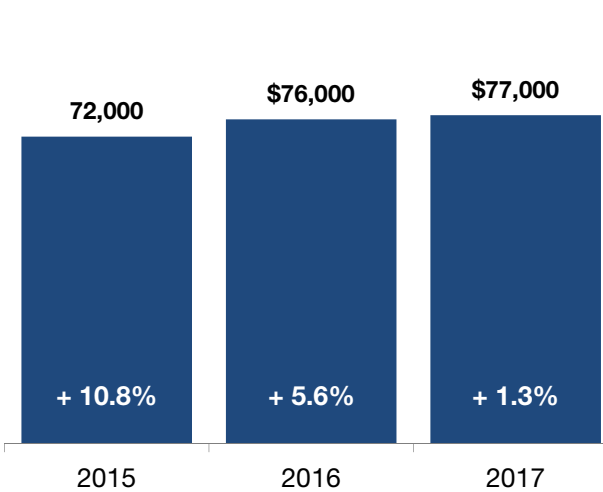
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## June



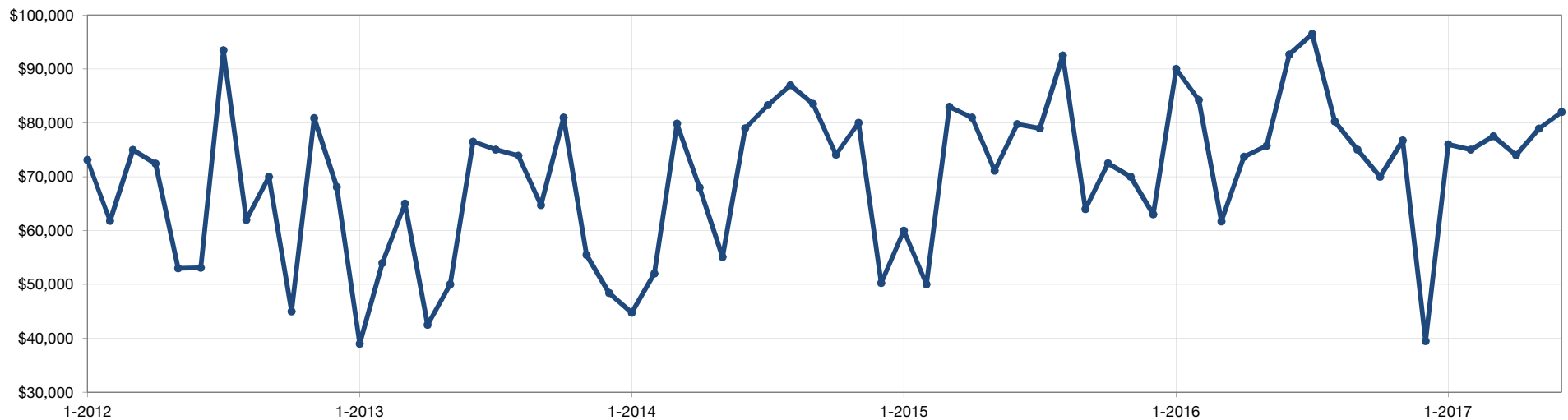
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
April 2017	\$74,000	\$73,700	+0.4%
May 2017	\$78,950	\$75,750	+4.2%
<b>June 2017</b>	<b>\$82,000</b>	<b>\$92,700</b>	<b>-11.5%</b>
12-Month Avg*	\$76,500	\$76,000	+0.7%

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

## Historical Median Sales Price by Month



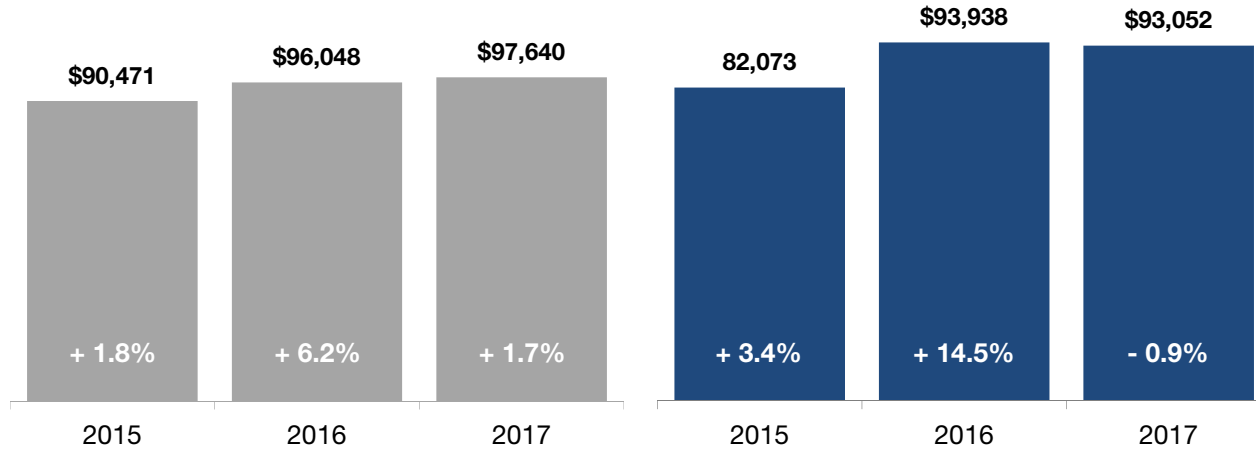
# Average Sales Price

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



## June

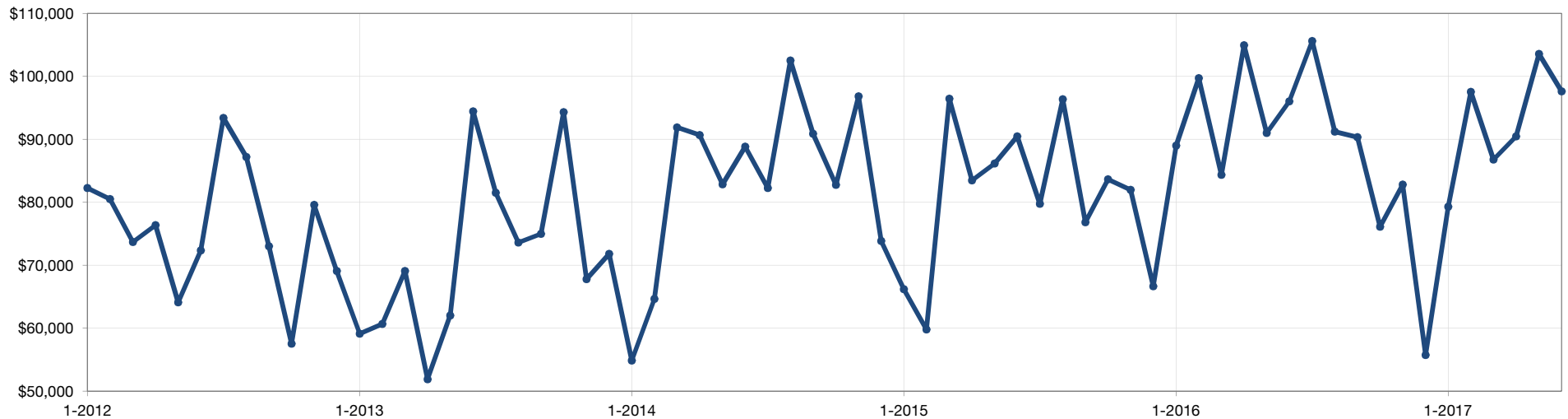
## Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
April 2017	\$90,456	\$104,939	-13.8%
May 2017	\$103,562	\$91,024	+13.8%
<b>June 2017</b>	<b>\$97,640</b>	<b>\$96,048</b>	<b>+1.7%</b>
12-Month Avg*	\$89,460	\$87,828	+1.9%

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

## Historical Average Sales Price by Month





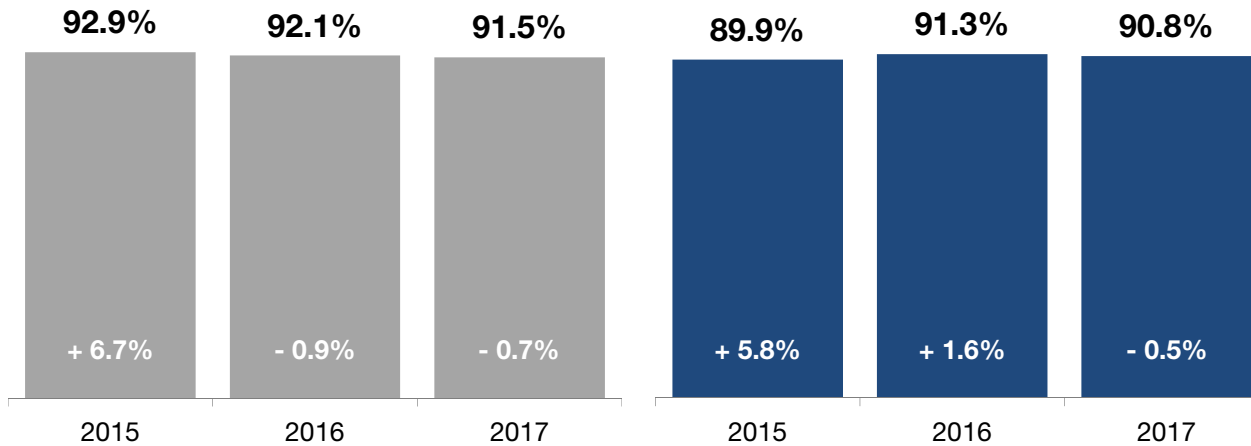
# Percent of Original List Price Received

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.



## June

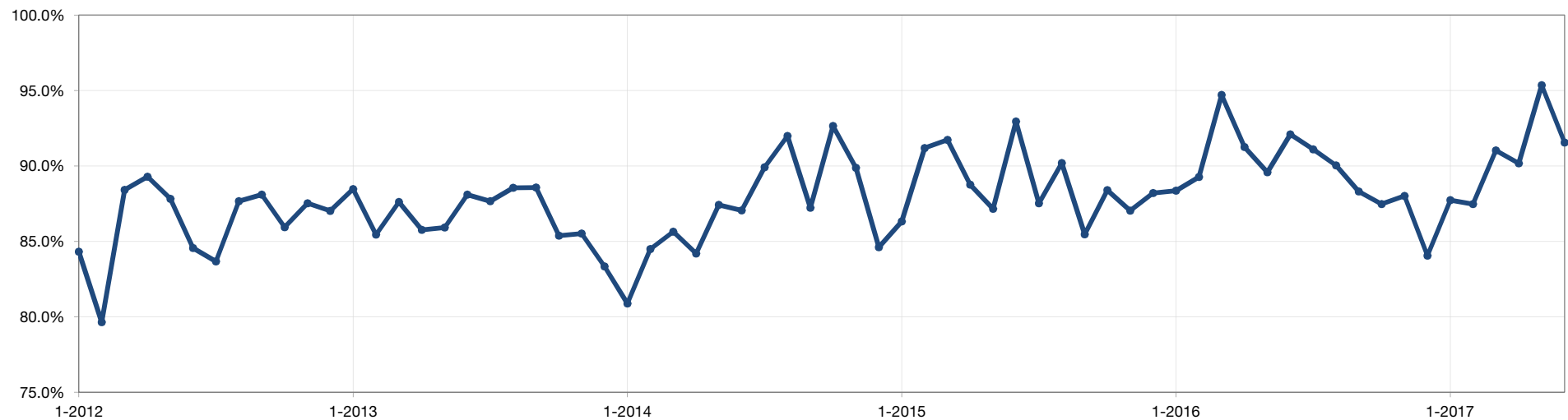
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
April 2017	90.2%	91.3%	-1.2%
May 2017	95.4%	89.6%	+6.5%
<b>June 2017</b>	<b>91.5%</b>	<b>92.1%</b>	<b>-0.7%</b>
12-Month Avg*	89.7%	89.6%	+0.1%

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

## Historical Percent of Original List Price Received by Month



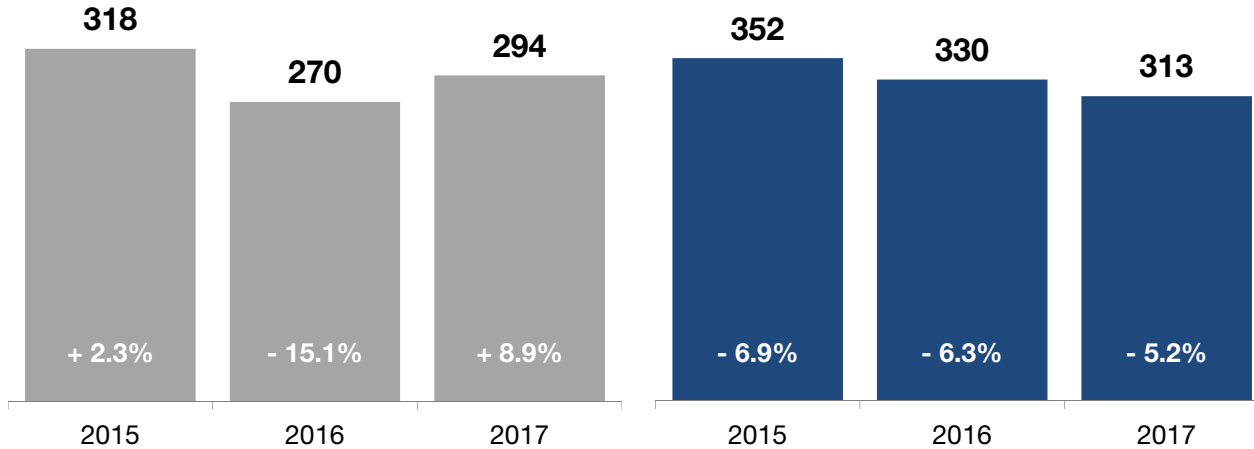
# Housing Affordability Index

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.



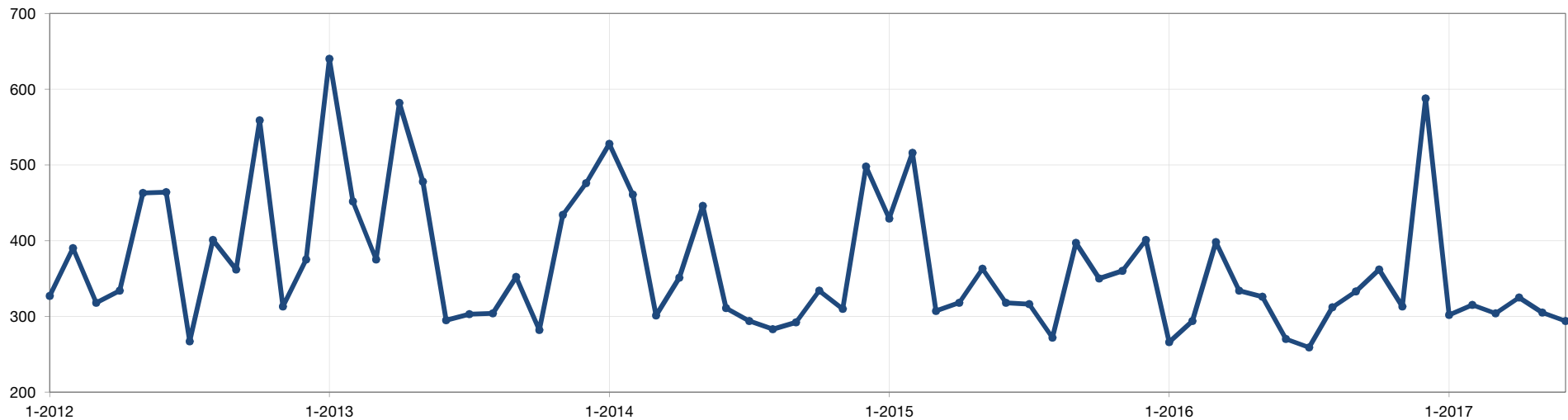
## June

## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
April 2017	325	334	-2.7%
May 2017	305	326	-6.4%
<b>June 2017</b>	<b>294</b>	<b>270</b>	<b>+8.9%</b>
12-Month Avg	334	332	+0.6%

## Historical Housing Affordability Index by Month

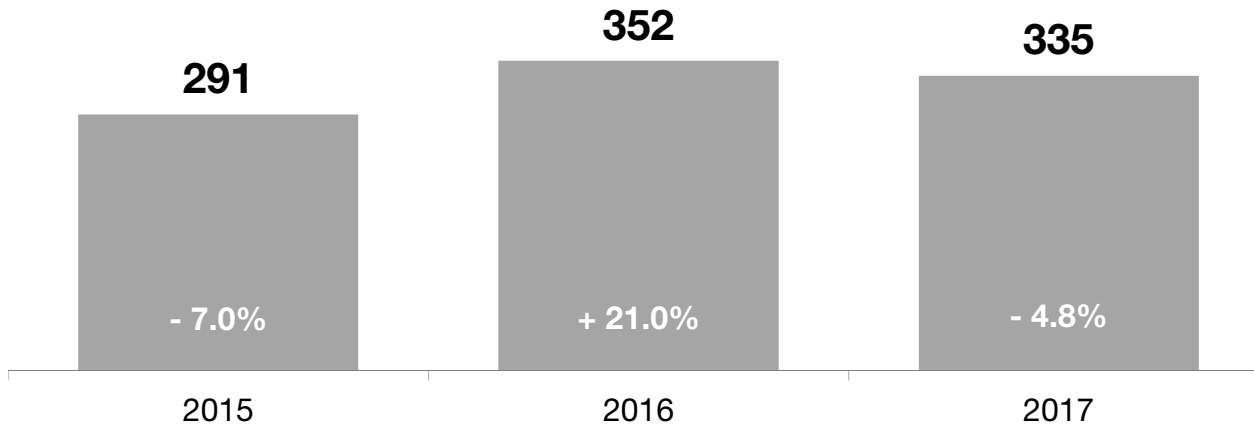


# Inventory of Homes for Sale

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

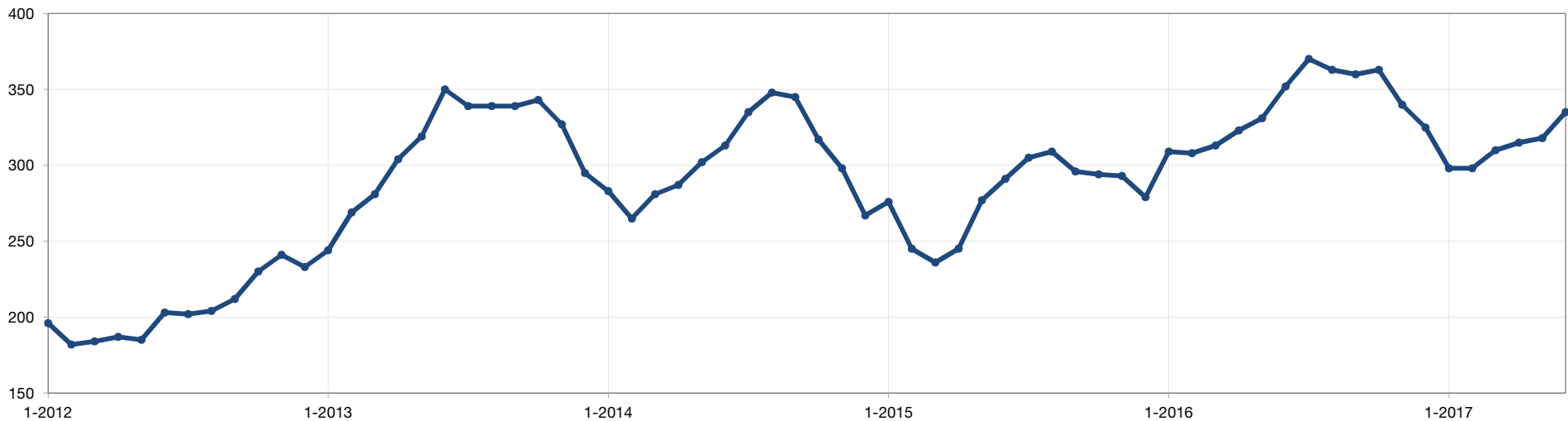


## June



Homes for Sale		Prior Year	Percent Change
July 2016	370	305	+21.3%
August 2016	363	309	+17.5%
September 2016	360	296	+21.6%
October 2016	363	294	+23.5%
November 2016	340	293	+16.0%
December 2016	325	279	+16.5%
January 2017	298	309	-3.6%
February 2017	298	308	-3.2%
March 2017	310	313	-1.0%
April 2017	315	323	-2.5%
May 2017	318	331	-3.9%
<b>June 2017</b>	<b>335</b>	<b>352</b>	<b>-4.8%</b>
12-Month Avg	333	309	+7.8%

## Historical Inventory of Homes for Sale by Month

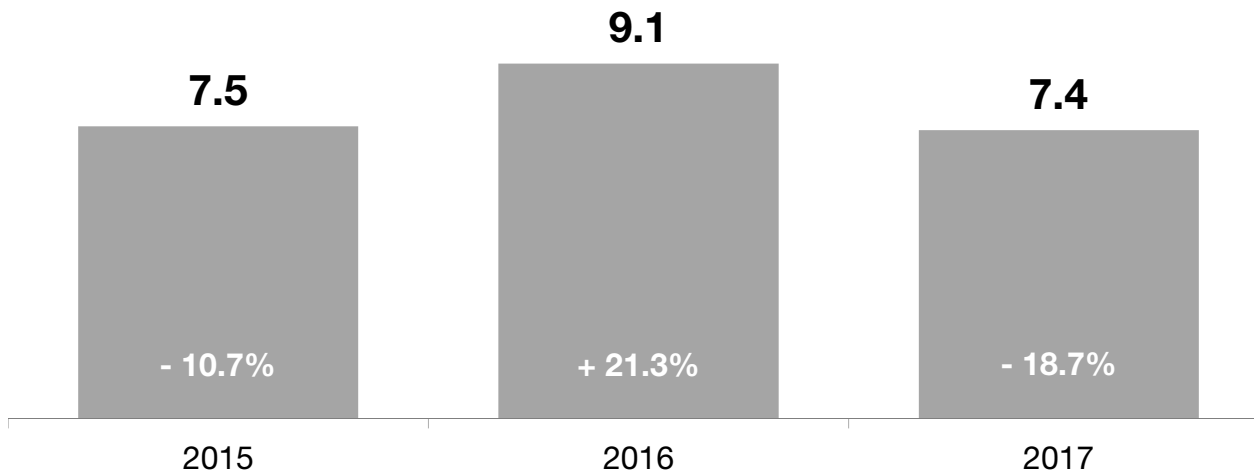


# Months Supply of Homes for Sale

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.



## June



Months Supply	Prior Year	Percent Change	
July 2016	7.7	+23.4%	
August 2016	7.8	+16.7%	
September 2016	7.6	+17.1%	
October 2016	7.8	+15.4%	
November 2016	7.7	+9.1%	
December 2016	7.4	+6.8%	
January 2017	8.1	-12.3%	
February 2017	8.1	-12.3%	
March 2017	8.2	-9.8%	
April 2017	8.4	-10.7%	
May 2017	8.5	-14.1%	
<b>June 2017</b>	<b>9.1</b>	<b>-18.7%</b>	
12-Month Avg*	8.0	8.0	0.0%

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

## Historical Months Supply of Homes for Sale by Month

