

Monthly Indicators



July 2017

How long can the residential real estate market go on like this? We are about two years into a national trend of dropping housing supply and increasing median sales prices. There are some regional variations to the story, but the shift to a predominantly seller's market is mostly complete. Multiple-offer situations over asking price are commonplace in many communities, and good homes are routinely off the market after a single day. It is evident that a favorable economy keeps hungry buyers in the chase.

New Listings were down 19.8 percent to 73. Pending Sales increased 45.7 percent to 67. Inventory shrank 10.3 percent to 332 units.

Prices were still soft as Median Sales Price was down 8.5 percent to \$88,250. Days on Market decreased 6.4 percent to 103. Months Supply of Homes for Sale was down 23.2 percent to 7.3 months, indicating that demand increased relative to supply.

Although the unemployment rate remains unchanged at its favorable national 4.3 percent rate, wage growth has not been rising at the steady clip that would be expected in an improving economy. Sales activity manages to keep churning along despite looming shortages in new construction. Lower price ranges are starting to feel the effects of the supply and demand gap, as first-time buyers scramble to get offers in at an increasing pace.

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

+ 45.0%	- 8.5%	- 10.3%
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	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		91	73	- 19.8%	579	534	- 7.8%
Pending Sales		46	67	+ 45.7%	293	348	+ 18.8%
Closed Sales		40	58	+ 45.0%	279	317	+ 13.6%
Days on Market		110	103	- 6.4%	124	129	+ 4.0%
Median Sales Price		\$96,500	\$88,250	- 8.5%	\$79,950	\$79,900	- 0.1%
Average Sales Price		\$105,643	\$91,908	- 13.0%	\$95,647	\$92,834	- 2.9%
Pct. of Orig. Price Received		91.1%	88.4%	- 3.0%	91.3%	90.3%	- 1.1%
Housing Affordability Index		259	275	+ 6.2%	313	304	- 2.9%
Inventory of Homes for Sale		370	332	- 10.3%	--	--	--
Months Supply of Homes for Sale		9.5	7.3	- 23.2%	--	--	--

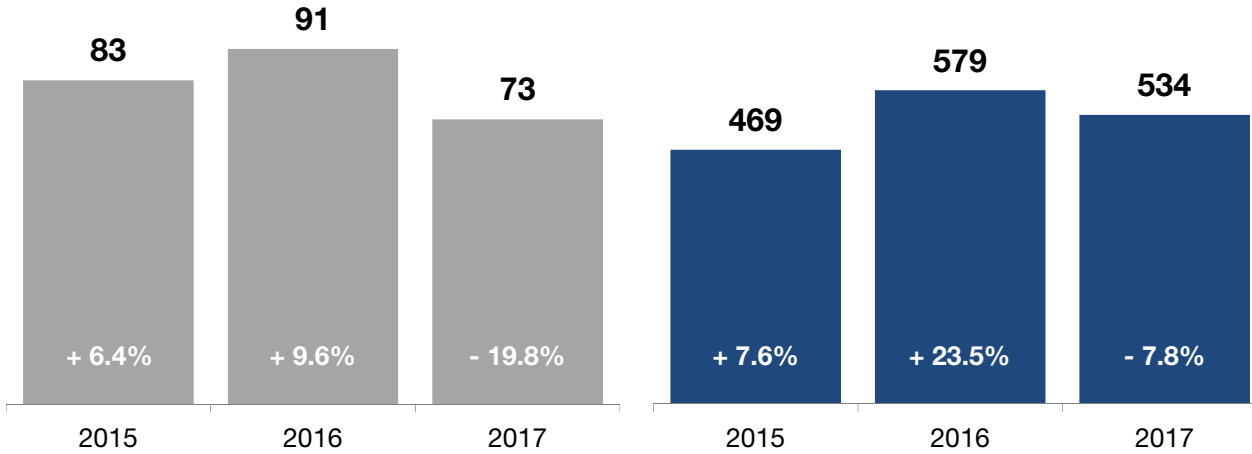
New Listings

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



July

Year to Date



	New Listings	Prior Year	Percent Change
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	92	89	+3.4%
April 2017	78	77	+1.3%
May 2017	81	75	+8.0%
June 2017	99	94	+5.3%
July 2017	73	91	-19.8%
12-Month Avg	71	73	-2.7%

Historical New Listings by Month



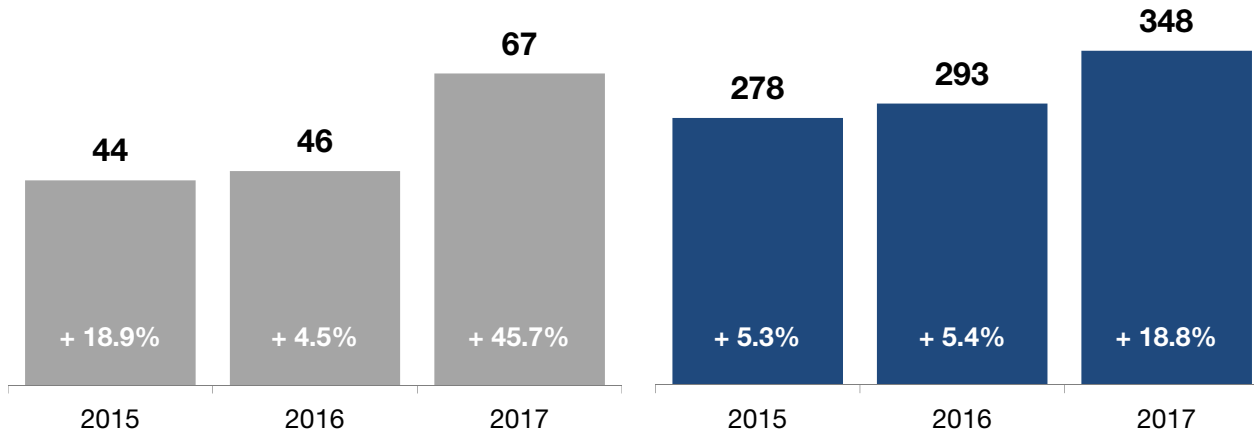
Pending Sales

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



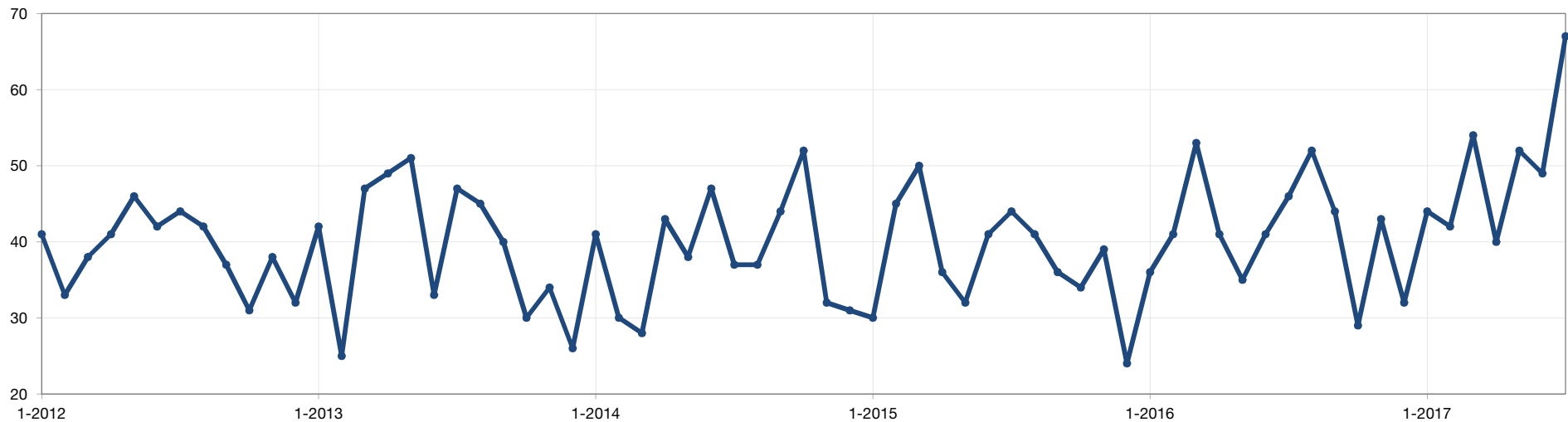
July

Year to Date



Pending Sales		Prior Year	Percent Change
August 2016	52	41	+26.8%
September 2016	44	36	+22.2%
October 2016	29	34	-14.7%
November 2016	43	39	+10.3%
December 2016	32	24	+33.3%
January 2017	44	36	+22.2%
February 2017	42	41	+2.4%
March 2017	54	53	+1.9%
April 2017	40	41	-2.4%
May 2017	52	35	+48.6%
June 2017	49	41	+19.5%
July 2017	67	46	+45.7%
12-Month Avg	46	39	+17.9%

Historical Pending Sales by Month



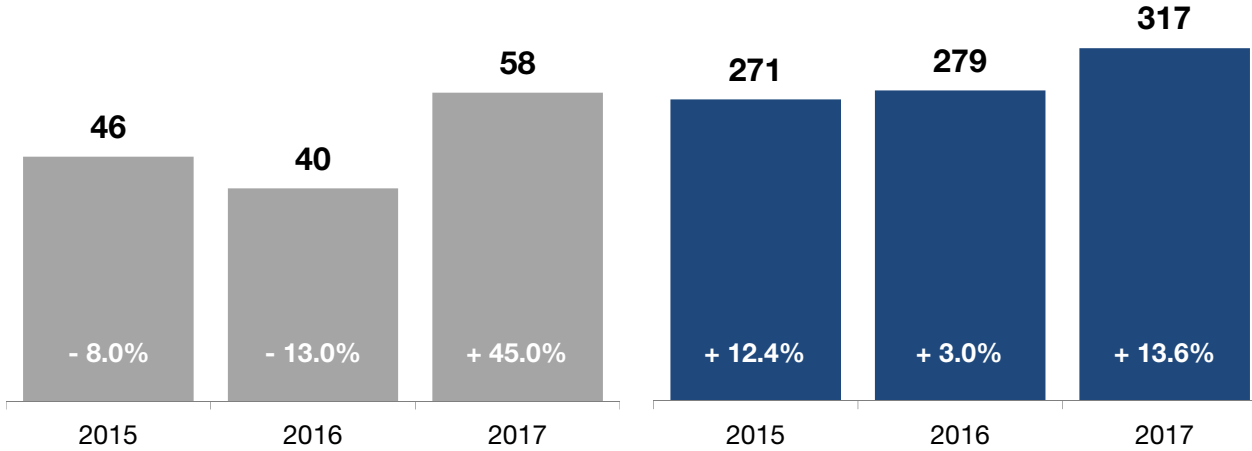
Closed Sales

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



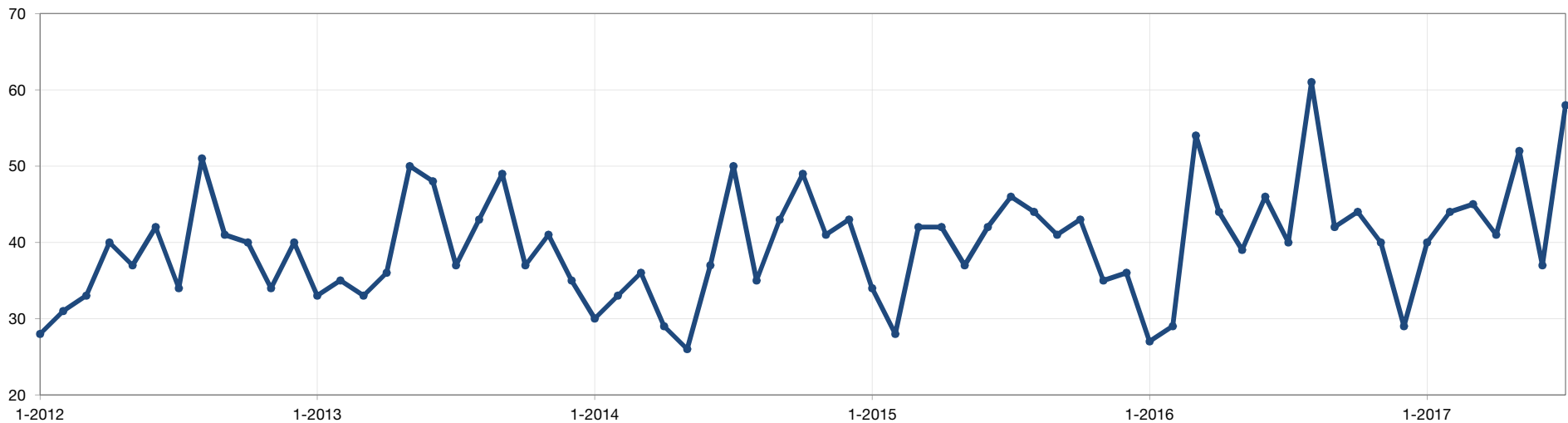
July

Year to Date



	Closed Sales	Prior Year	Percent Change
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%
June 2017	37	46	-19.6%
July 2017	58	40	+45.0%
12-Month Avg	44	40	+10.0%

Historical Closed Sales by Month



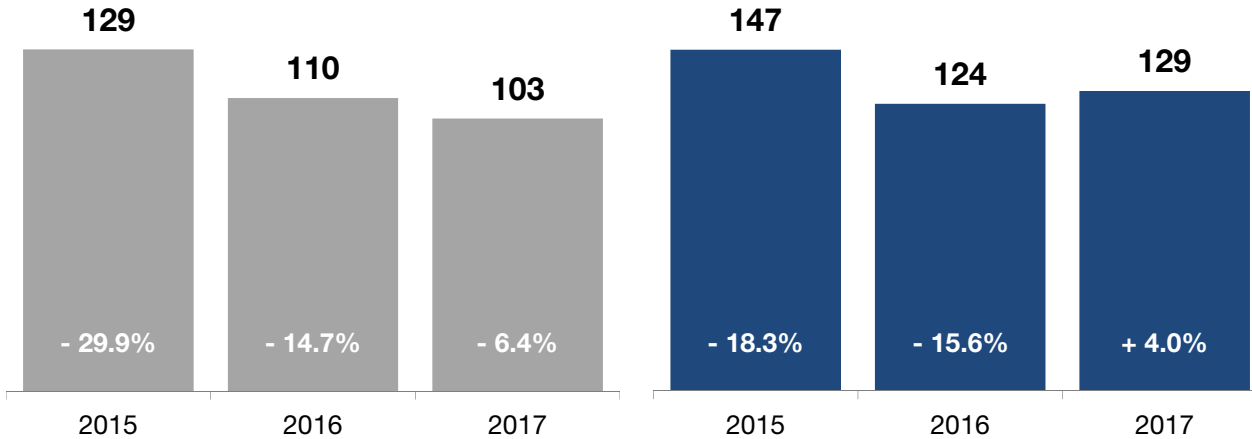
Days on Market Until Sale

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



July

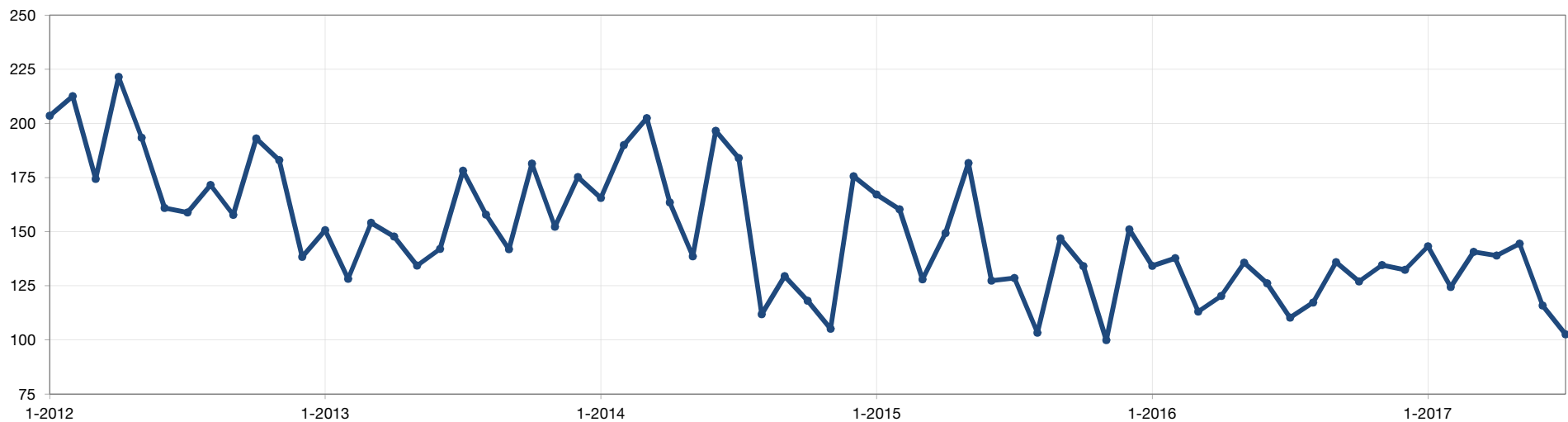
Year to Date



Days on Market	Prior Year	Percent Change	
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%
June 2017	116	126	-7.9%
July 2017	103	110	-6.4%
12-Month Avg*	129	125	+3.2%

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

Historical Days on Market Until Sale by Month



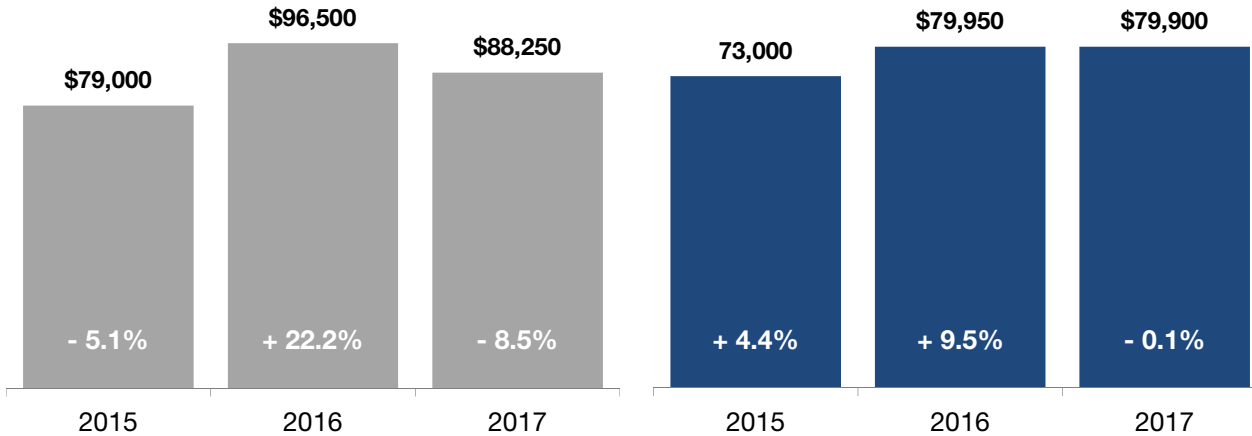
Median Sales Price

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



July

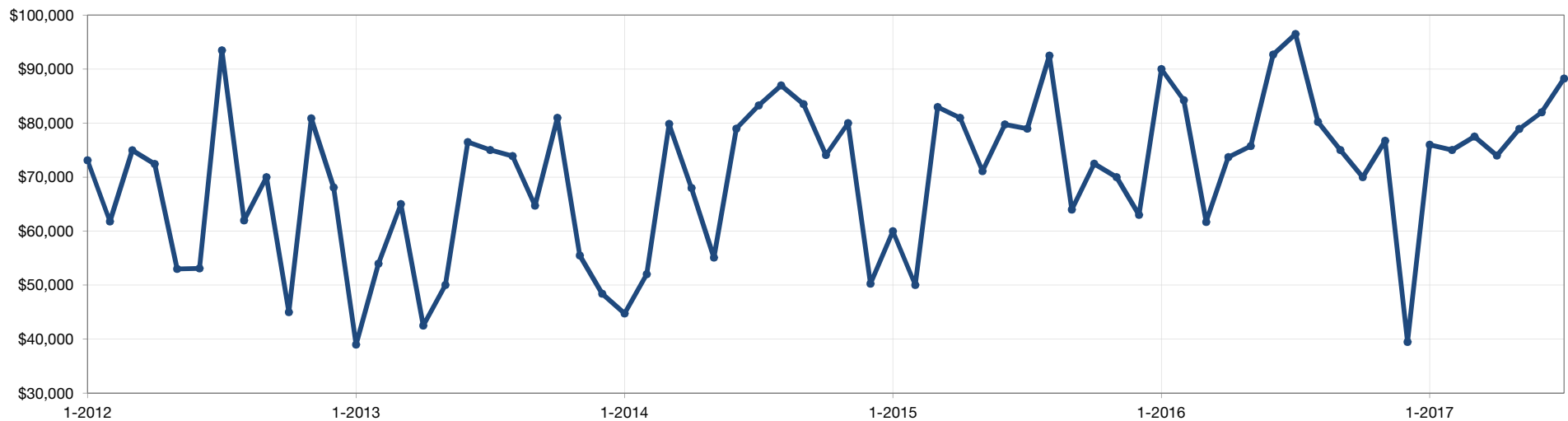
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
June 2017	\$82,000	\$92,700	-11.5%
July 2017	\$88,250	\$96,500	-8.5%
12-Month Avg*	\$76,000	\$78,000	-2.6%

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

Historical Median Sales Price by Month



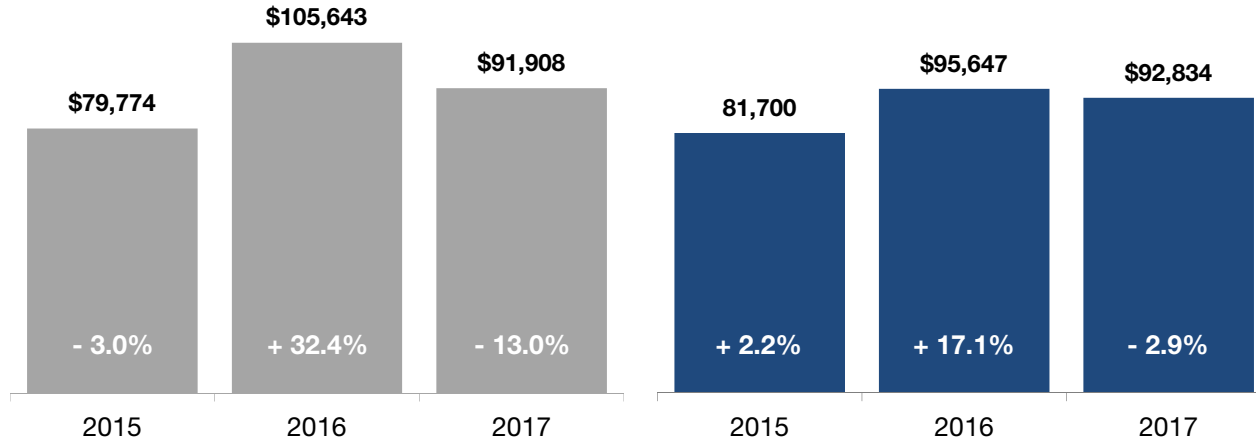
Average Sales Price

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



July

Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
June 2017	\$97,640	\$96,048	+1.7%
July 2017	\$91,908	\$105,643	-13.0%
12-Month Avg*	\$88,469	\$90,108	-1.8%

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

Historical Average Sales Price by Month



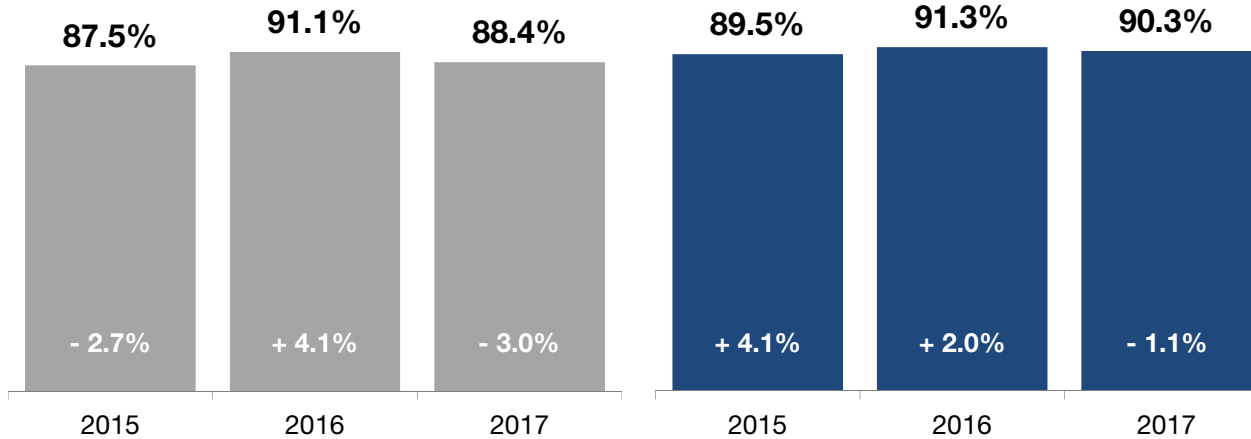
Percent of Original List Price Received

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.



July

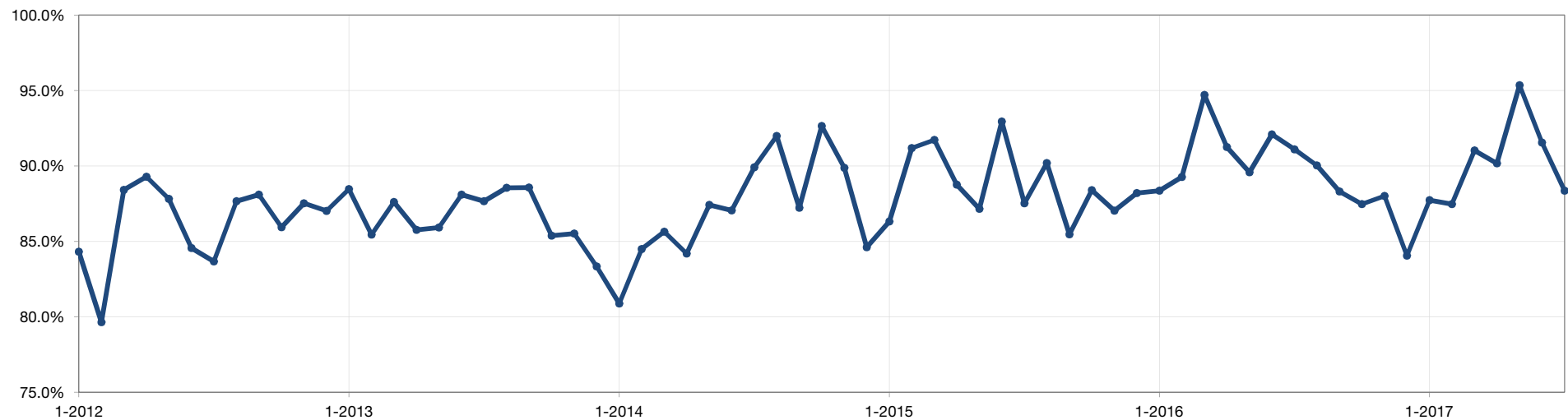
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
June 2017	91.5%	92.1%	-0.7%
July 2017	88.4%	91.1%	-3.0%
12-Month Avg*	89.4%	89.9%	-0.6%

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

Historical Percent of Original List Price Received by Month



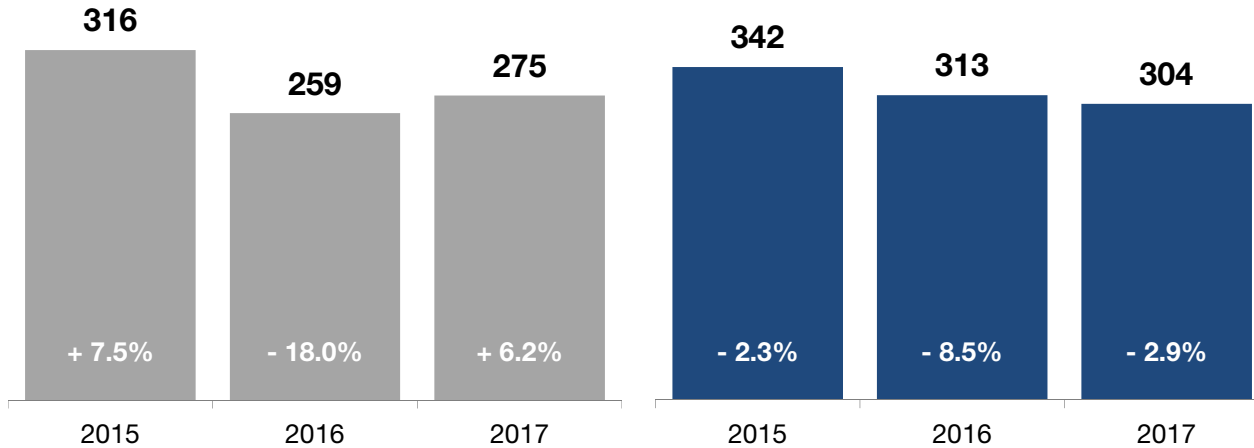
Housing Affordability Index

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.



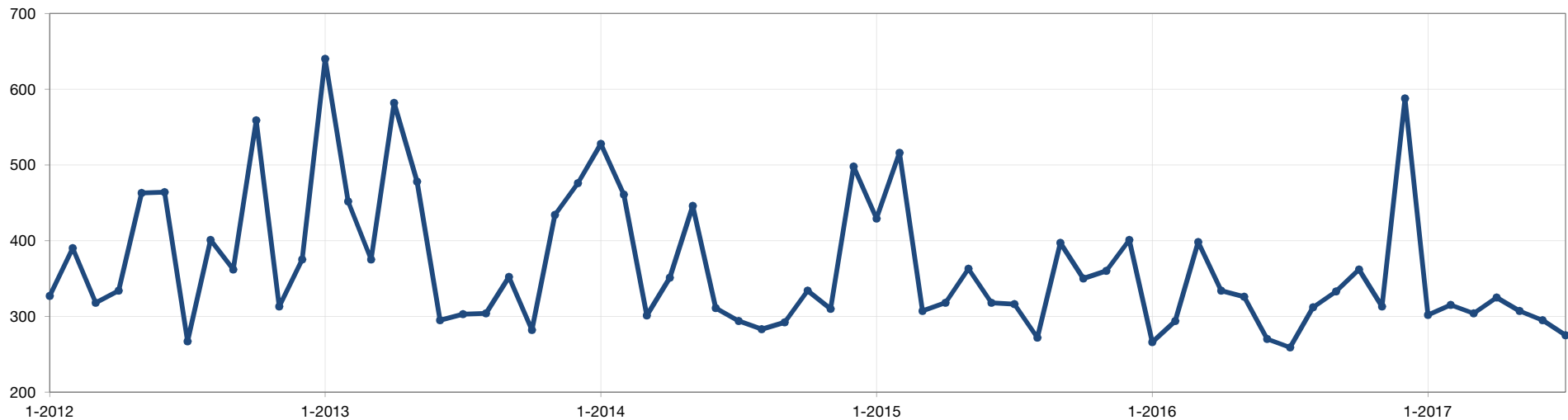
July

Year to Date



	Affordability Index	Prior Year	Percent Change
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	307	326	-5.8%
June 2017	295	270	+9.3%
July 2017	275	259	+6.2%
12-Month Avg	336	327	+2.8%

Historical Housing Affordability Index by Month

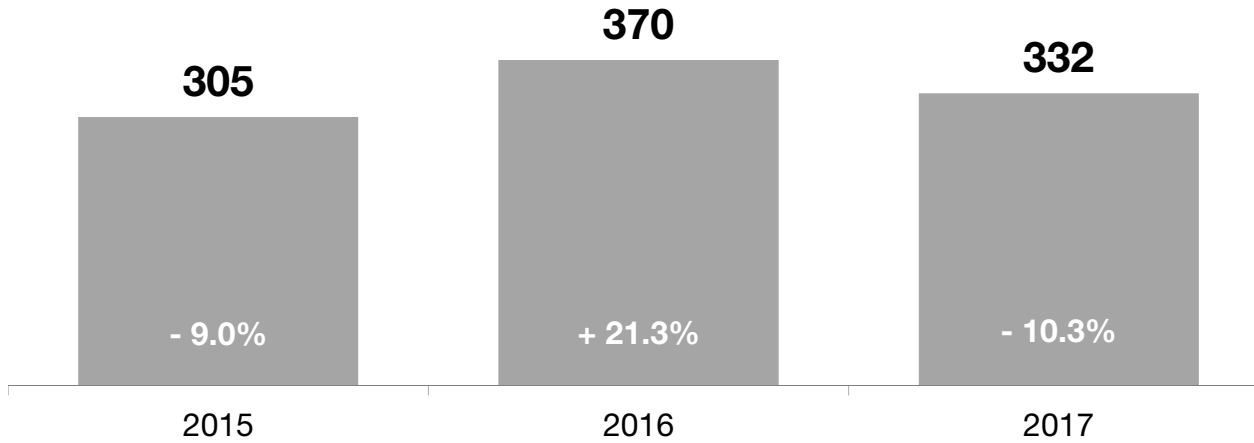


Inventory of Homes for Sale

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

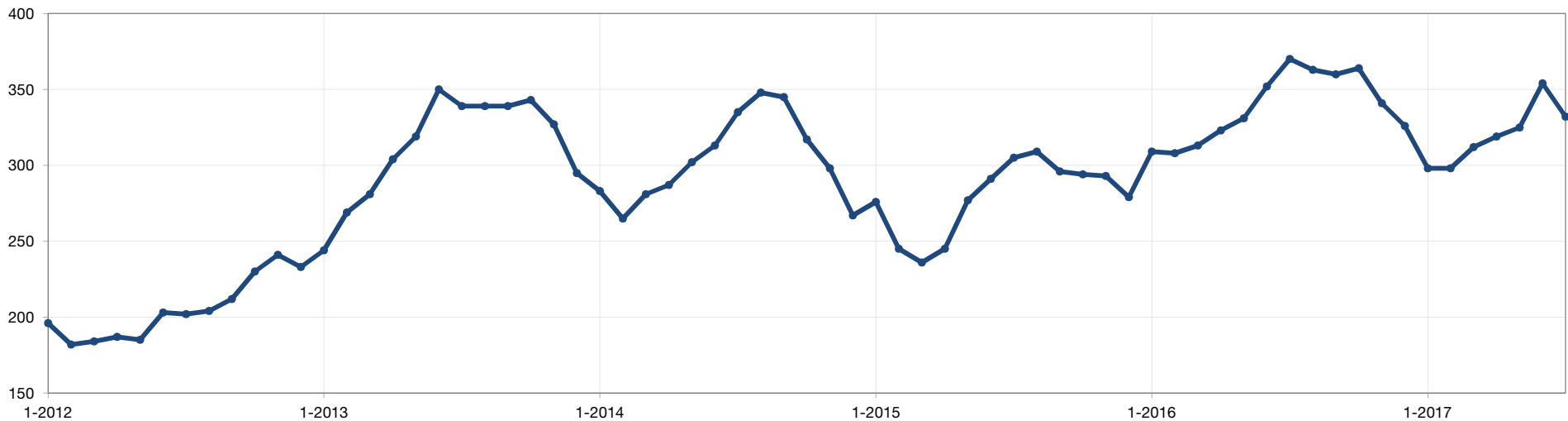


July



Homes for Sale		Prior Year	Percent Change
August 2016	363	309	+17.5%
September 2016	360	296	+21.6%
October 2016	364	294	+23.8%
November 2016	341	293	+16.4%
December 2016	326	279	+16.8%
January 2017	298	309	-3.6%
February 2017	298	308	-3.2%
March 2017	312	313	-0.3%
April 2017	319	323	-1.2%
May 2017	325	331	-1.8%
June 2017	354	352	+0.6%
July 2017	332	370	-10.3%
12-Month Avg	333	315	+5.7%

Historical Inventory of Homes for Sale by Month

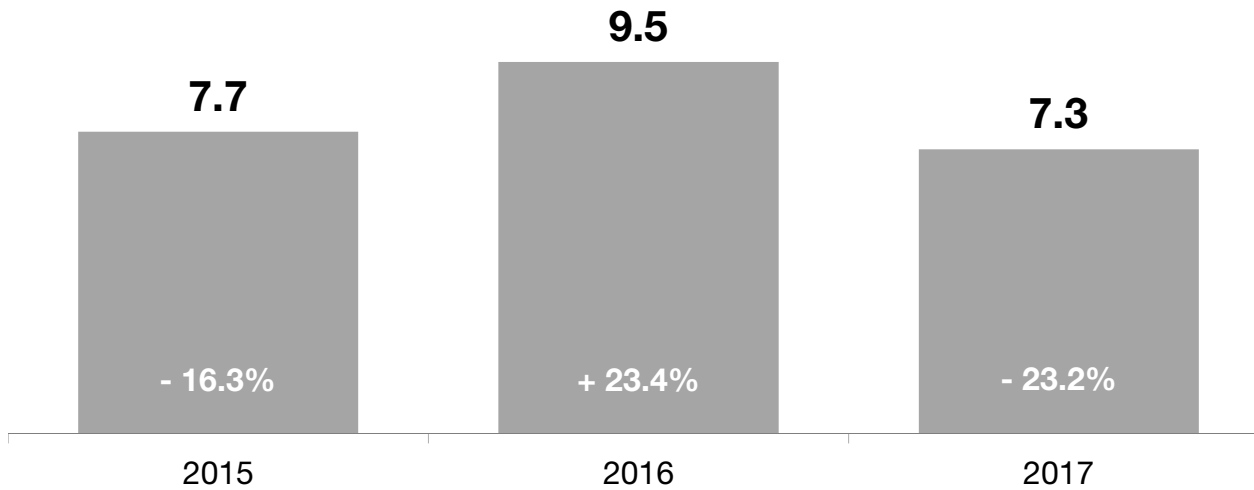


Months Supply of Homes for Sale

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.



July



Months Supply		Prior Year	Percent Change
August 2016	9.1	7.8	+16.7%
September 2016	8.9	7.6	+17.1%
October 2016	9.1	7.8	+16.7%
November 2016	8.4	7.7	+9.1%
December 2016	7.9	7.4	+6.8%
January 2017	7.1	8.1	-12.3%
February 2017	7.1	8.1	-12.3%
March 2017	7.4	8.2	-9.8%
April 2017	7.6	8.4	-9.5%
May 2017	7.5	8.5	-11.8%
June 2017	8.1	9.1	-11.0%
July 2017	7.3	9.5	-23.2%
12-Month Avg*	8.0	8.2	-2.4%

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

Historical Months Supply of Homes for Sale by Month

