

Monthly Indicators



August 2017

August tends to mark the waning of housing activity ahead of the school year. Not all buyers and sellers have children, but there are enough parents that do not want to uproot their children during the school year to historically create a natural market cool down before any actual temperature change. Competition is expected to remain fierce for available listings. Savvy sellers and buyers know that deals can be made well into the school months, as household formations take on many shapes and sizes.

New Listings were down 11.9 percent to 74. Pending Sales increased 46.2 percent to 76. Inventory shrank 16.0 percent to 305 units.

Prices moved higher as Median Sales Price was up 6.5 percent to \$85,500. Days on Market decreased 3.4 percent to 113. Months Supply of Homes for Sale was down 28.6 percent to 6.5 months, indicating that demand increased relative to supply.

The prevailing trends lasted through summer. This was expected, since there have not been any major changes in the economy that would affect housing. Factors such as wage growth, unemployment and mortgage rates have all been stable. Every locality has its unique challenges, but the whole of residential real estate is in good shape. Recent manufacturing data is showing demand for housing construction materials and supplies, which may help lift the ongoing low inventory situation in 2018.

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Quick Facts

| | | |
|---|---|---|
| - 31.1% | + 6.5% | - 16.0% |
| 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.



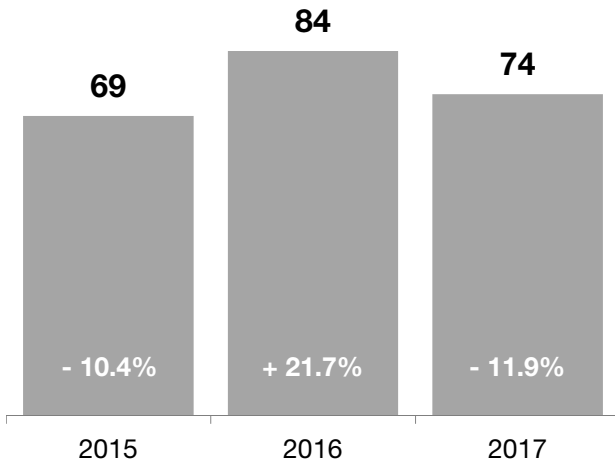
| Key Metrics | Historical Sparkbars | 8-2016 | 8-2017 | Percent Change | YTD 2016 | YTD 2017 | Percent Change |
|--|----------------------|----------|-----------------|----------------|----------|-----------------|----------------|
| New Listings | | 84 | 74 | - 11.9% | 663 | 609 | - 8.1% |
| Pending Sales | | 52 | 76 | + 46.2% | 345 | 412 | + 19.4% |
| Closed Sales | | 61 | 42 | - 31.1% | 340 | 359 | + 5.6% |
| Days on Market | | 117 | 113 | - 3.4% | 123 | 127 | + 3.3% |
| Median Sales Price | | \$80,250 | \$85,500 | + 6.5% | \$80,000 | \$80,000 | 0.0% |
| Average Sales Price | | \$91,241 | \$93,032 | + 2.0% | \$94,855 | \$92,858 | - 2.1% |
| Pct. of Orig. Price Received | | 90.0% | 89.7% | - 0.3% | 91.0% | 90.2% | - 0.9% |
| Housing Affordability Index | | 312 | 284 | - 9.0% | 313 | 303 | - 3.2% |
| Inventory of Homes for Sale | | 363 | 305 | - 16.0% | -- | -- | -- |
| Months Supply of Homes for Sale | | 9.1 | 6.5 | - 28.6% | -- | -- | -- |

New Listings

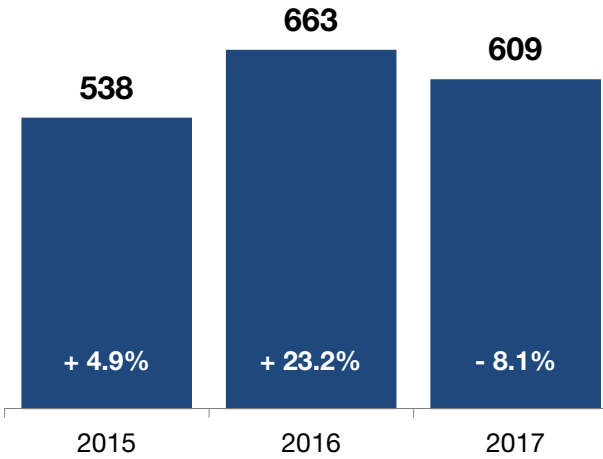
A count of the properties that have been newly listed on the market in a given month.



August

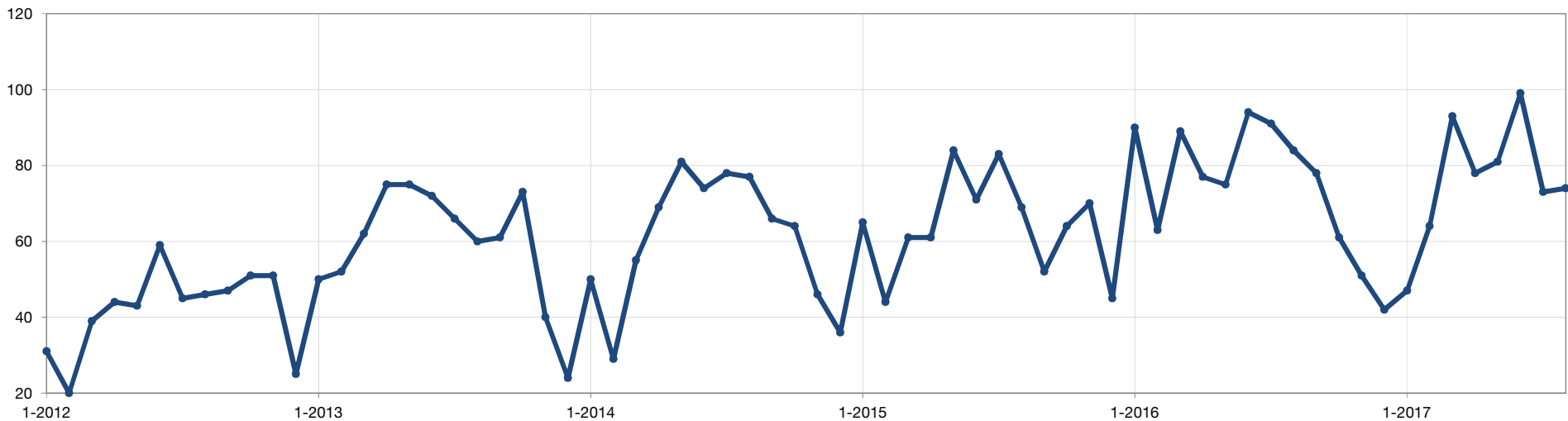


Year to Date



| | New Listings | Prior Year | Percent Change |
|--------------------|--------------|------------|----------------|
| 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 | 93 | 89 | +4.5% |
| April 2017 | 78 | 77 | +1.3% |
| May 2017 | 81 | 75 | +8.0% |
| June 2017 | 99 | 94 | +5.3% |
| July 2017 | 73 | 91 | -19.8% |
| August 2017 | 74 | 84 | -11.9% |
| 12-Month Avg | 70 | 75 | -6.7% |

Historical New Listings by Month

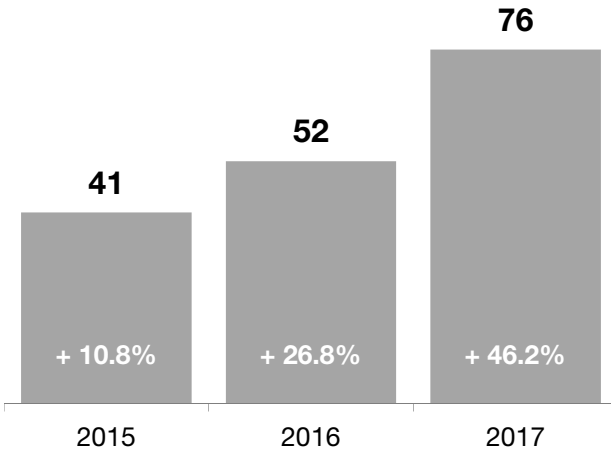


Pending Sales

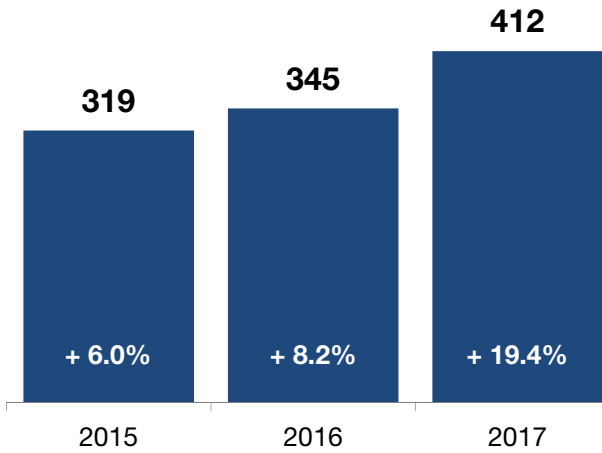
A count of the properties on which offers have been accepted in a given month.



August

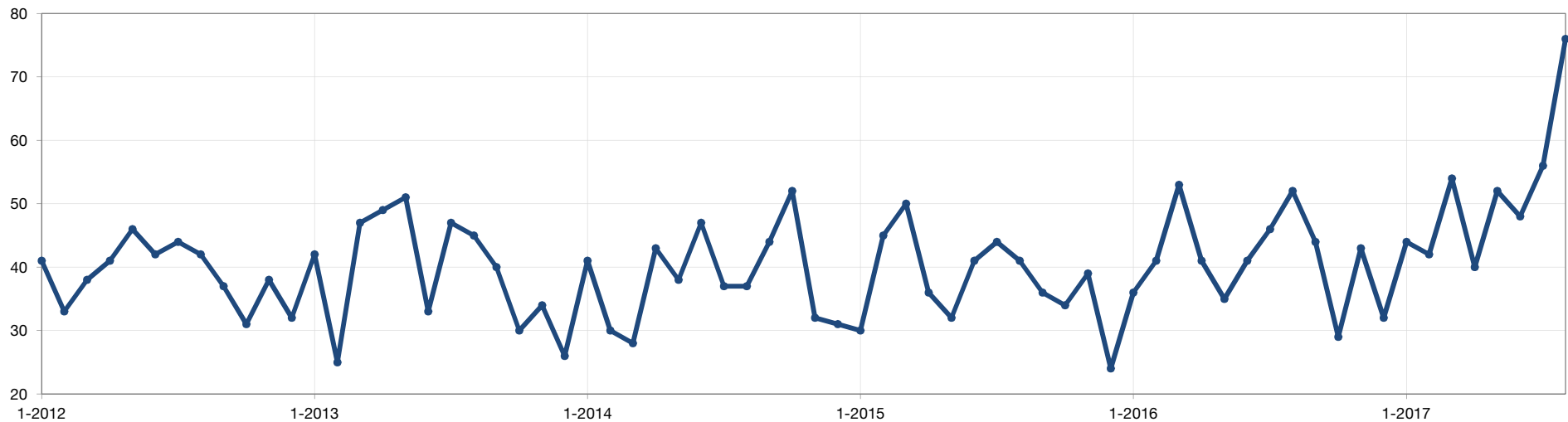


Year to Date



| | Pending Sales | Prior Year | Percent Change |
|--------------------|---------------|------------|----------------|
| 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 | 48 | 41 | +17.1% |
| July 2017 | 56 | 46 | +21.7% |
| August 2017 | 76 | 52 | +46.2% |
| 12-Month Avg | 47 | 40 | +17.5% |

Historical Pending Sales by Month



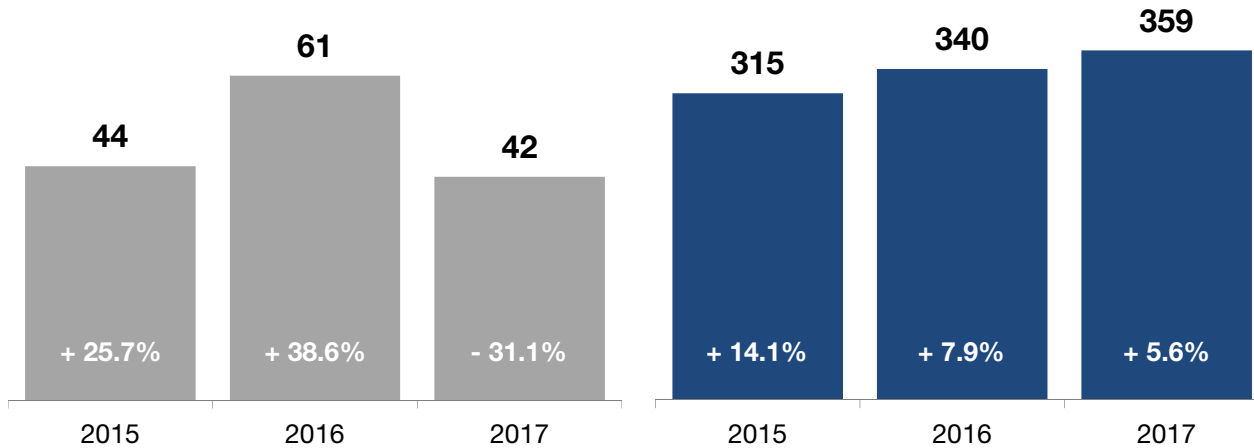
Closed Sales

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



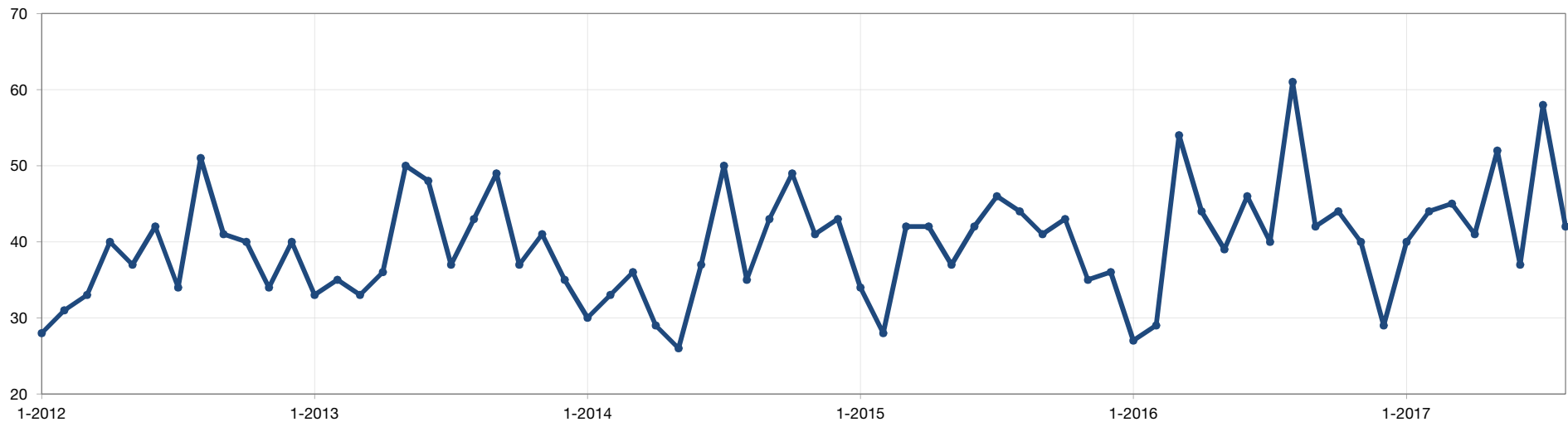
August

Year to Date



| | Closed Sales | Prior Year | Percent Change |
|--------------------|--------------|------------|----------------|
| 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% |
| August 2017 | 42 | 61 | -31.1% |
| 12-Month Avg | 43 | 41 | +4.9% |

Historical Closed Sales by Month



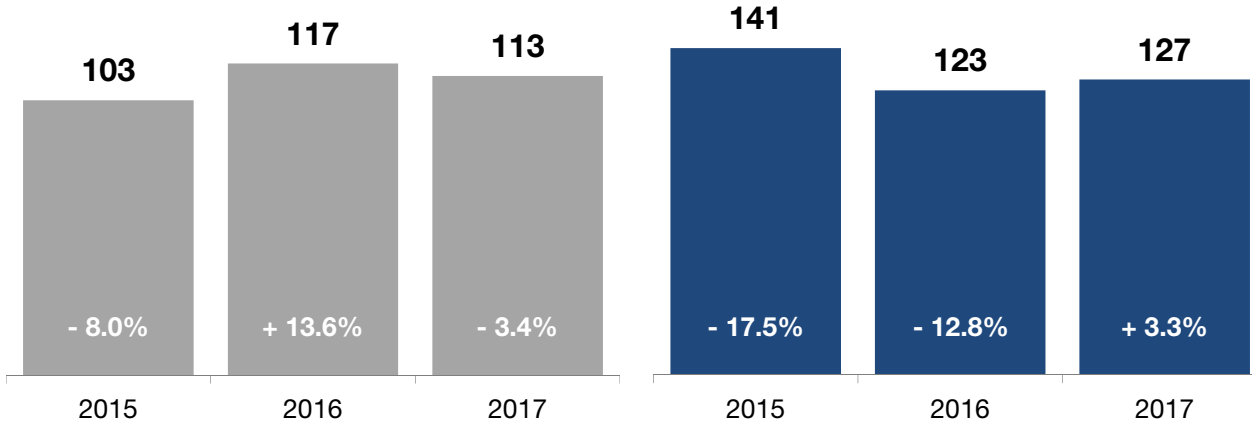
Days on Market Until Sale

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



August

Year to Date



| Month | Days on Market | Prior Year | Percent Change |
|--------------------|----------------|------------|----------------|
| 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% |
| August 2017 | 113 | 117 | -3.4% |
| 12-Month Avg* | 129 | 126 | +2.4% |

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

Historical Days on Market Until Sale by Month

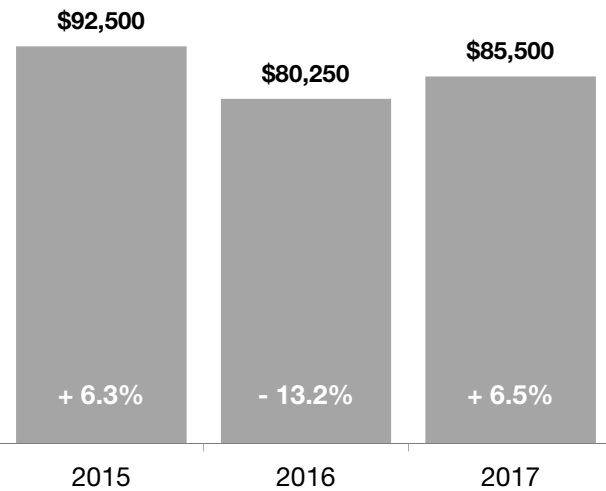


Median Sales Price

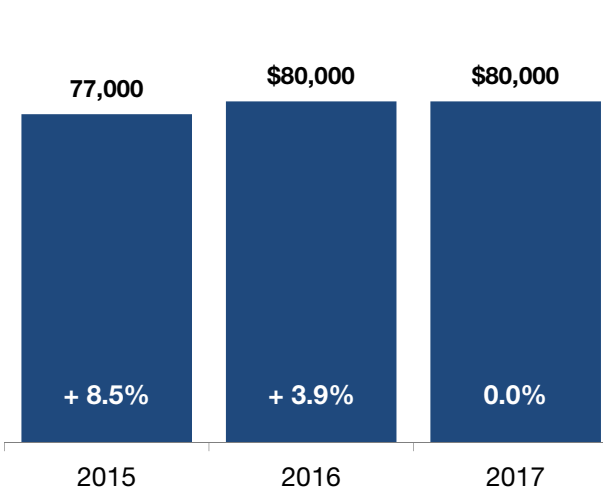
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



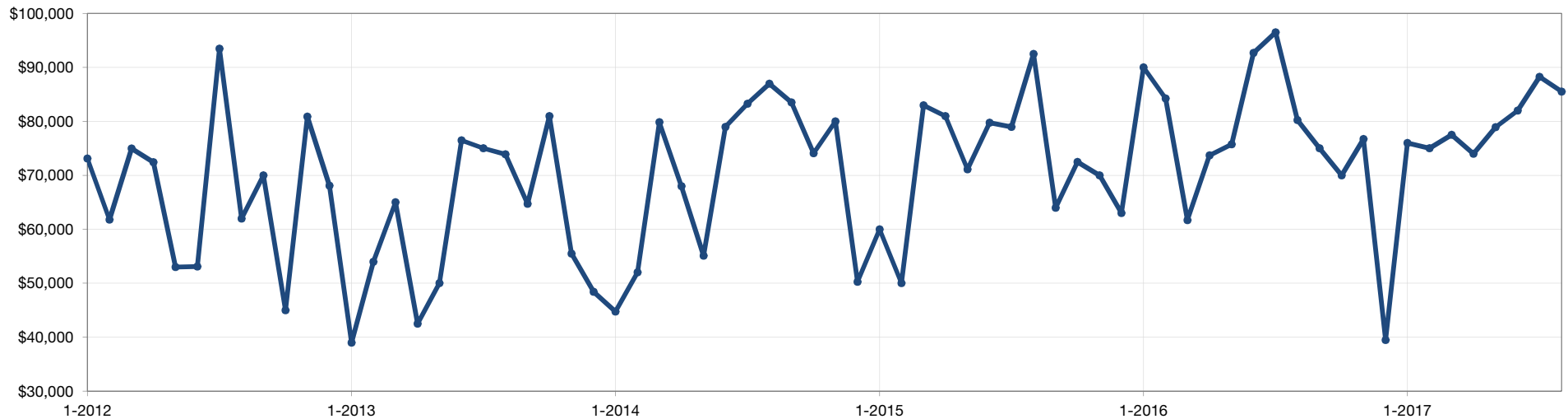
Year to Date



| | Median Sales Price | Prior Year | Percent Change |
|--------------------|--------------------|-----------------|----------------|
| 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% |
| August 2017 | \$85,500 | \$80,250 | +6.5% |
| 12-Month Avg* | \$76,500 | \$75,500 | +1.3% |

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

Historical Median Sales Price by Month



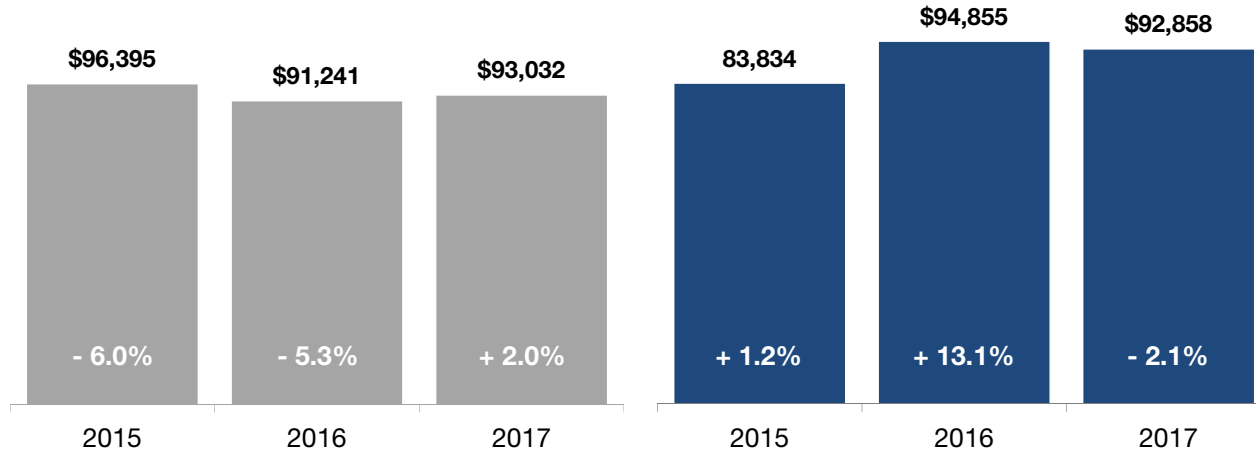
Average Sales Price

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



August

Year to Date



| | Average Sales Price | Prior Year | Percent Change |
|--------------------|---------------------|-----------------|----------------|
| 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% |
| August 2017 | \$93,032 | \$91,241 | +2.0% |
| 12-Month Avg* | \$88,512 | \$89,670 | -1.3% |

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

Historical Average Sales Price by Month



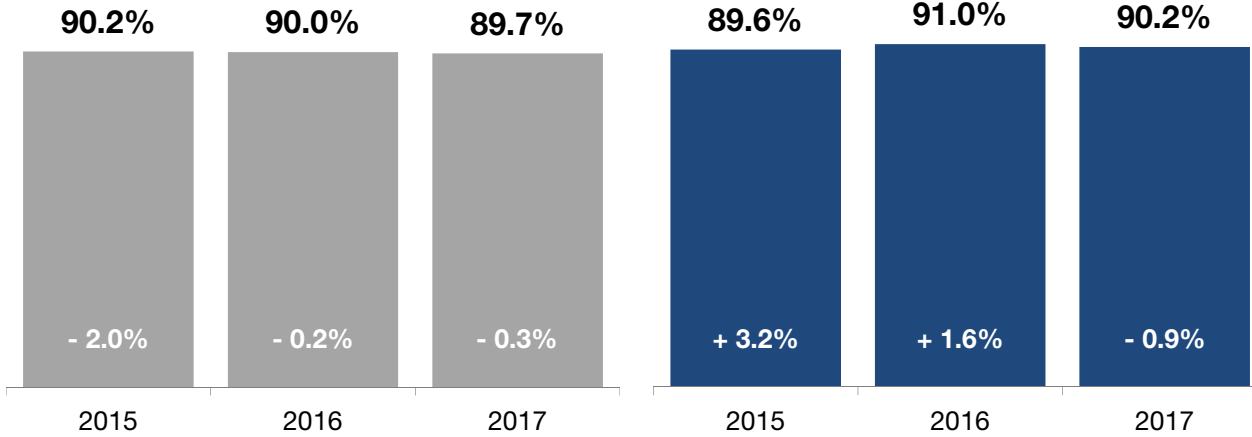
Percent of Original List Price Received

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.



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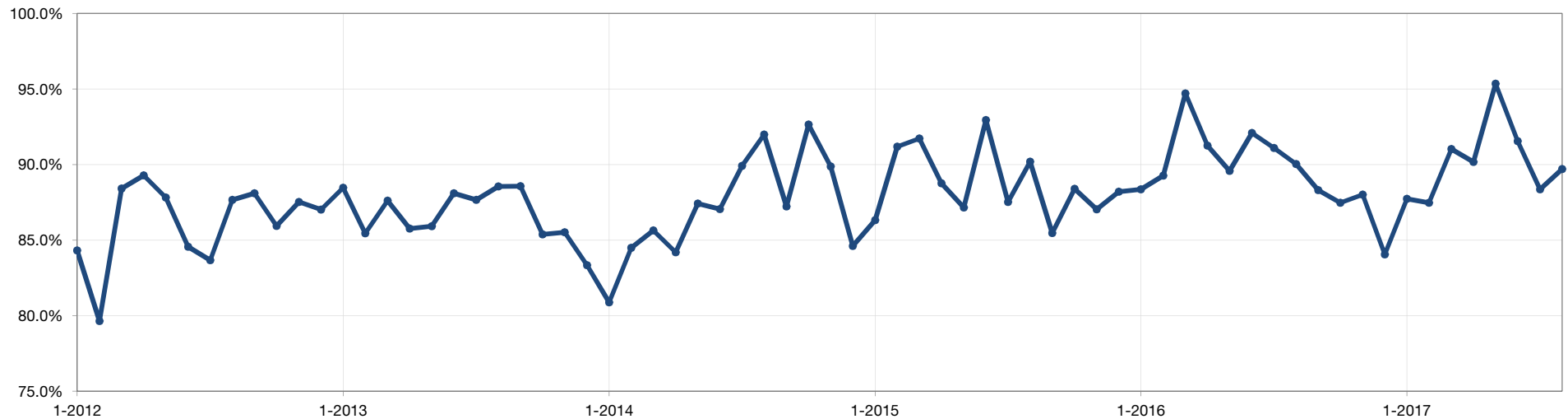
Year to Date



| | Pct. of Orig. Price Received | Prior Year | Percent Change |
|--------------------|------------------------------|--------------|----------------|
| 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% |
| August 2017 | 89.7% | 90.0% | -0.3% |
| 12-Month Avg* | 89.4% | 89.9% | -0.6% |

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

Historical Percent of Original List Price Received by Month



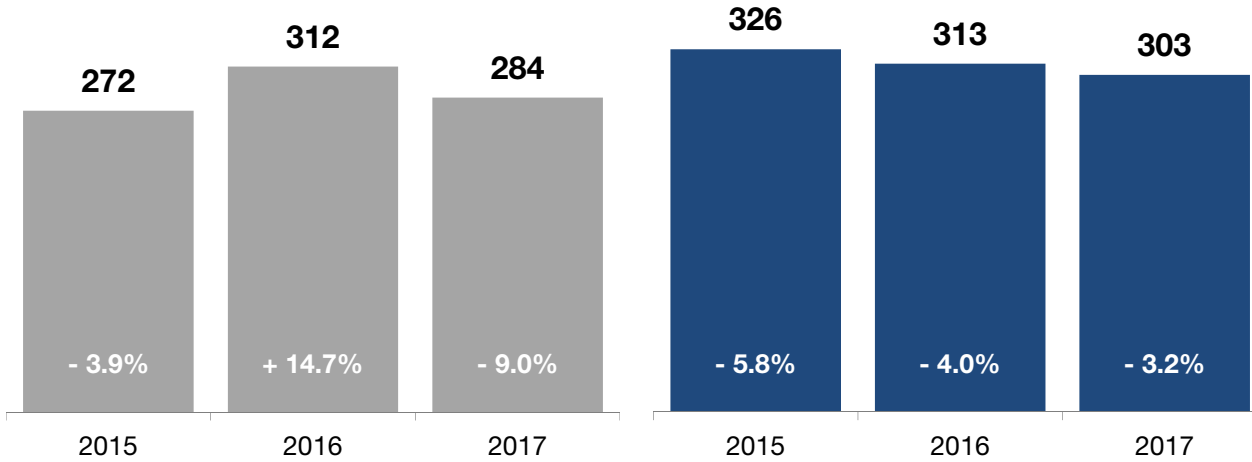
Housing Affordability Index

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.



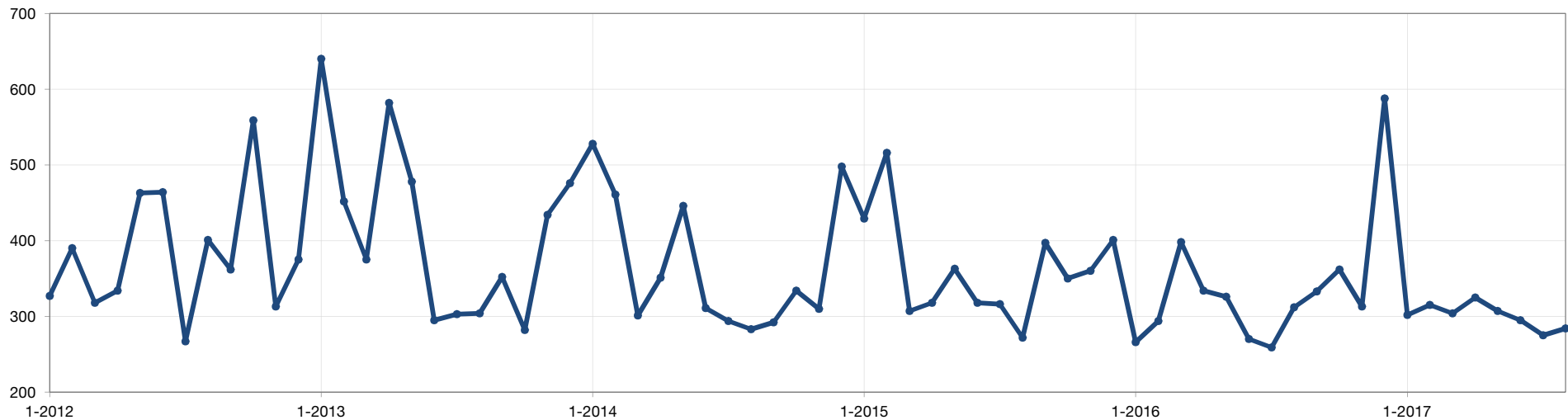
August

Year to Date



| | Affordability Index | Prior Year | Percent Change |
|--------------------|---------------------|------------|----------------|
| 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% |
| August 2017 | 284 | 312 | -9.0% |
| 12-Month Avg | 334 | 331 | +0.9% |

Historical Housing Affordability Index by Month

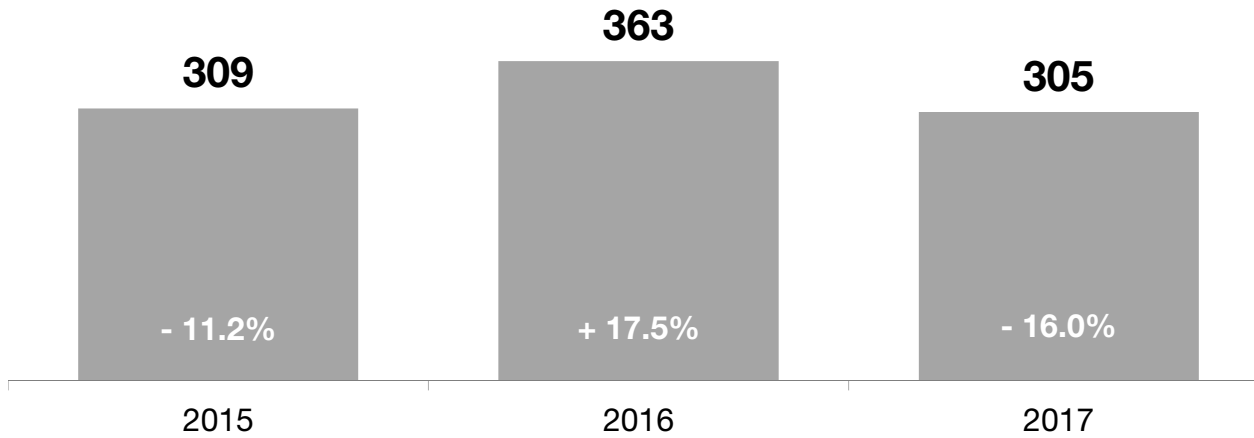


Inventory of Homes for Sale

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

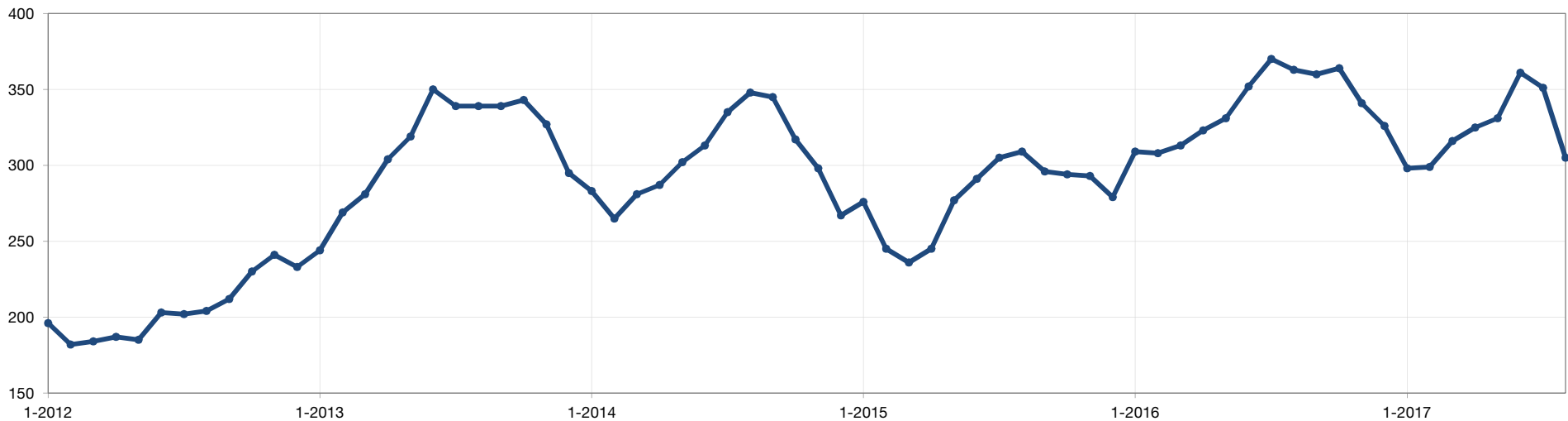


August



| | Homes for Sale | Prior Year | Percent Change |
|--------------------|----------------|------------|----------------|
| 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 | 299 | 308 | -2.9% |
| March 2017 | 316 | 313 | +1.0% |
| April 2017 | 325 | 323 | +0.6% |
| May 2017 | 331 | 331 | 0.0% |
| June 2017 | 361 | 352 | +2.6% |
| July 2017 | 351 | 370 | -5.1% |
| August 2017 | 305 | 363 | -16.0% |
| 12-Month Avg | 331 | 319 | +3.8% |

Historical Inventory of Homes for Sale by Month

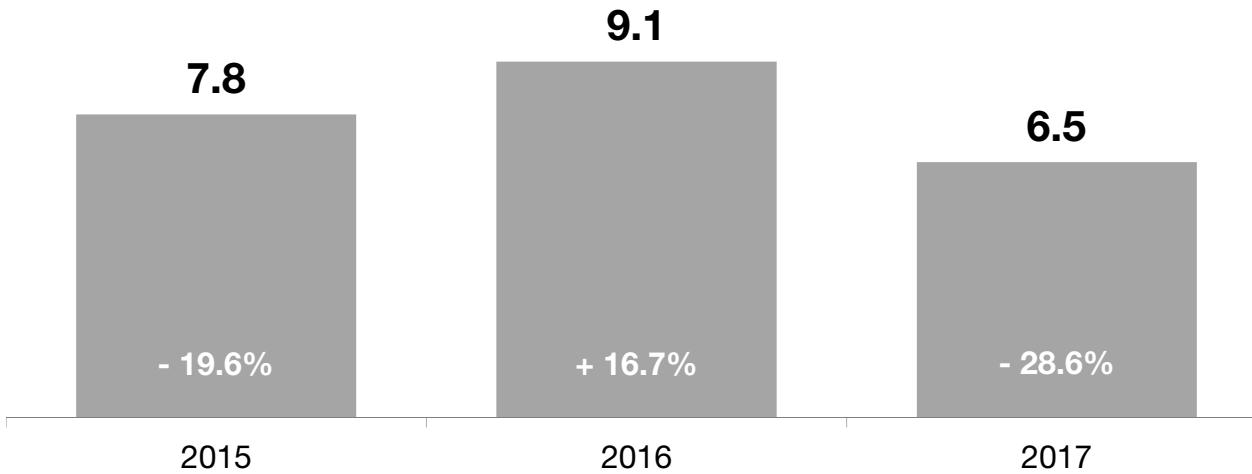


Months Supply of Homes for Sale

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.



August



| | Months Supply | Prior Year | Percent Change |
|--------------------|---------------|------------|----------------|
| 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 | 7.5 | 8.2 | -8.5% |
| April 2017 | 7.8 | 8.4 | -7.1% |
| May 2017 | 7.7 | 8.5 | -9.4% |
| June 2017 | 8.2 | 9.1 | -9.9% |
| July 2017 | 7.9 | 9.5 | -16.8% |
| August 2017 | 6.5 | 9.1 | -28.6% |
| 12-Month Avg* | 7.9 | 8.3 | -4.8% |

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

Historical Months Supply of Homes for Sale by Month

