

# Monthly Indicators



## November 2017

The facts of residential real estate have remained consistent in 2017. In year-over-year comparisons, the number of homes for sale has been fewer in most locales, and homes have been selling in fewer days for higher prices. This hasn't always been true, but it has been a common enough storyline to make it an overarching trend for the year.

New Listings were up 25.5 percent to 64. Pending Sales increased 4.7 percent to 45. Inventory shrank 23.2 percent to 262 units.

Prices moved higher as Median Sales Price was up 6.8 percent to \$82,000. Days on Market decreased 14.1 percent to 116. Months Supply of Homes for Sale was down 35.7 percent to 5.4 months, indicating that demand increased relative to supply.

New tax legislation could have ramifications on housing. The White House believes that the tax reform bill will have a small impact on home prices, lowering them by less than 4 percent, and could conceivably boost homeownership. The National Association of REALTORS® has stated that eliminating the mortgage interest deduction could hurt housing, as the doubled standard deduction would reduce the desire to take out a mortgage and itemize the interest associated with it, thus reducing demand. This is a developing story.

## 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

**+ 7.5%**

One-Year Change in  
Closed Sales

**+ 6.8%**

One-Year Change in  
Median Sales Price

**- 23.2%**

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.



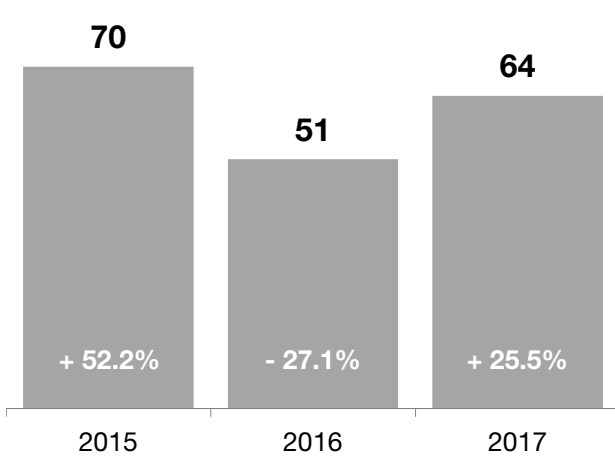
Key Metrics	Historical Sparkbars	11-2016	11-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		51	<b>64</b>	+ 25.5%	853	<b>807</b>	- 5.4%
<b>Pending Sales</b>		43	<b>45</b>	+ 4.7%	461	<b>545</b>	+ 18.2%
<b>Closed Sales</b>		40	<b>43</b>	+ 7.5%	466	<b>520</b>	+ 11.6%
<b>Days on Market</b>		135	<b>116</b>	- 14.1%	125	<b>126</b>	+ 0.8%
<b>Median Sales Price</b>		\$76,750	<b>\$82,000</b>	+ 6.8%	\$77,320	<b>\$81,500</b>	+ 5.4%
<b>Average Sales Price</b>		\$82,797	<b>\$106,317</b>	+ 28.4%	\$91,751	<b>\$95,320</b>	+ 3.9%
<b>Pct. of Orig. Price Received</b>		88.0%	<b>89.3%</b>	+ 1.5%	90.2%	<b>89.7%</b>	- 0.6%
<b>Housing Affordability Index</b>		313	<b>296</b>	- 5.4%	311	<b>298</b>	- 4.2%
<b>Inventory of Homes for Sale</b>		341	<b>262</b>	- 23.2%	--	<b>--</b>	--
<b>Months Supply of Homes for Sale</b>		8.4	<b>5.4</b>	- 35.7%	--	<b>--</b>	--

# New Listings

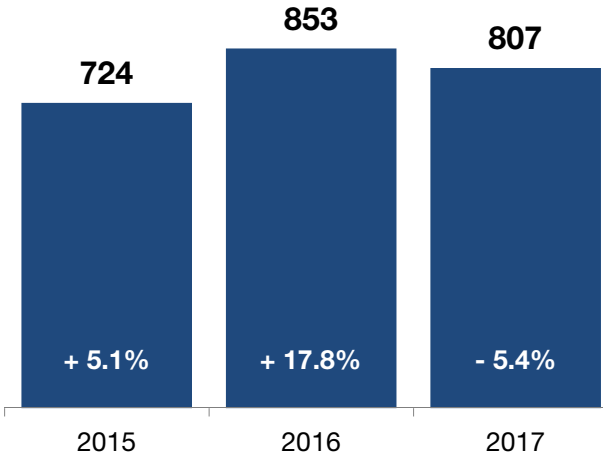
A count of the properties that have been newly listed on the market in a given month.



## November



## Year to Date



	New Listings	Prior Year	Percent Change
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	75	84	-10.7%
September 2017	75	78	-3.8%
October 2017	58	61	-4.9%
<b>November 2017</b>	<b>64</b>	<b>51</b>	<b>+25.5%</b>
12-Month Avg	71	75	-5.3%

## Historical New Listings by Month

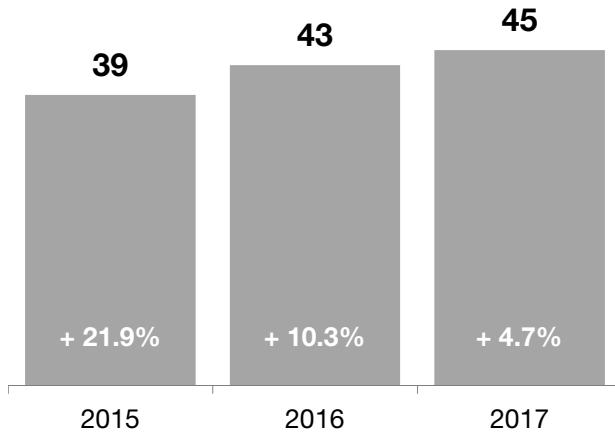


# Pending Sales

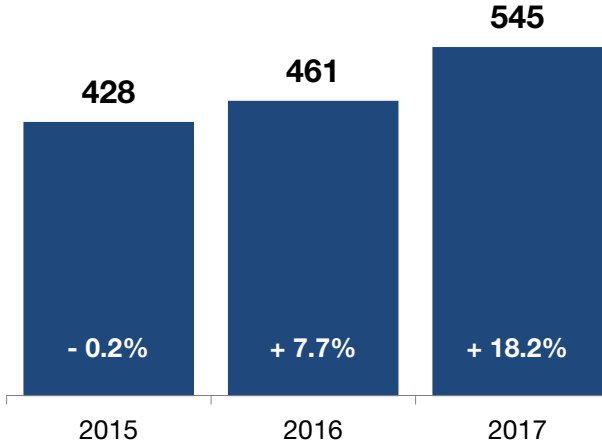
A count of the properties on which offers have been accepted in a given month.



## November

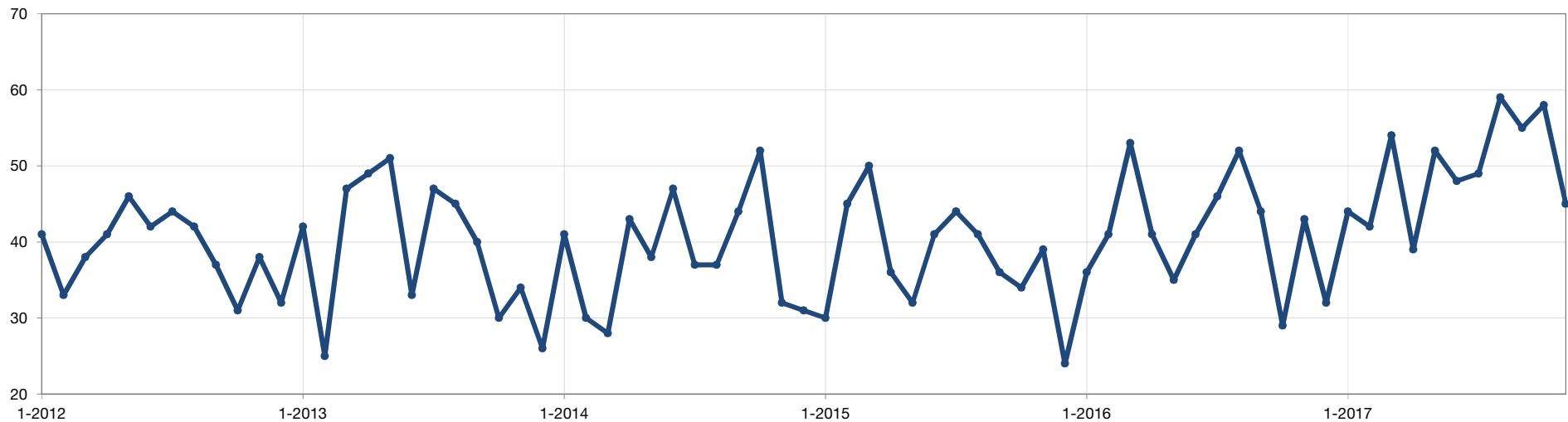


## Year to Date



Pending Sales		Prior Year	Percent Change
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	39	41	-4.9%
May 2017	52	35	+48.6%
June 2017	48	41	+17.1%
July 2017	49	46	+6.5%
August 2017	59	52	+13.5%
September 2017	55	44	+25.0%
October 2017	58	29	+100.0%
<b>November 2017</b>	<b>45</b>	<b>43</b>	<b>+4.7%</b>
12-Month Avg	48	40	+20.0%

## Historical Pending Sales by Month



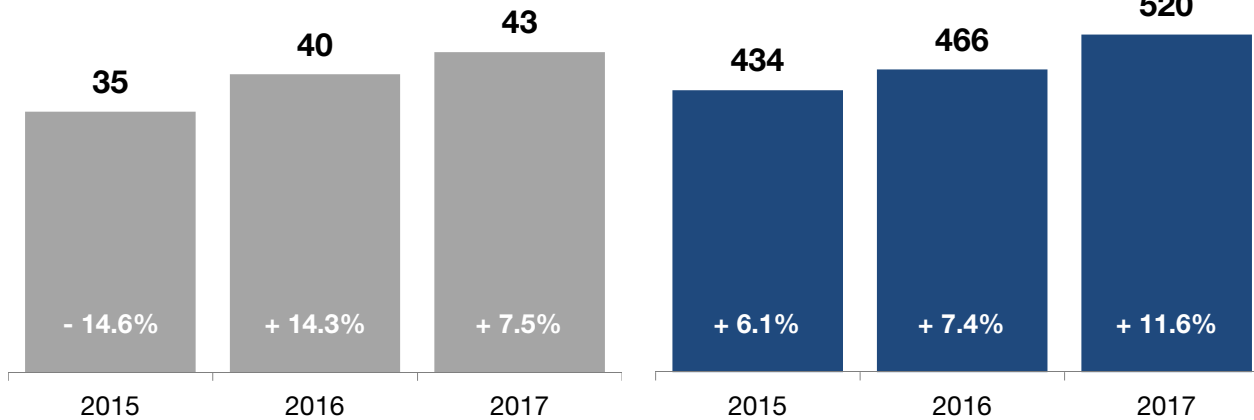
# Closed Sales

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



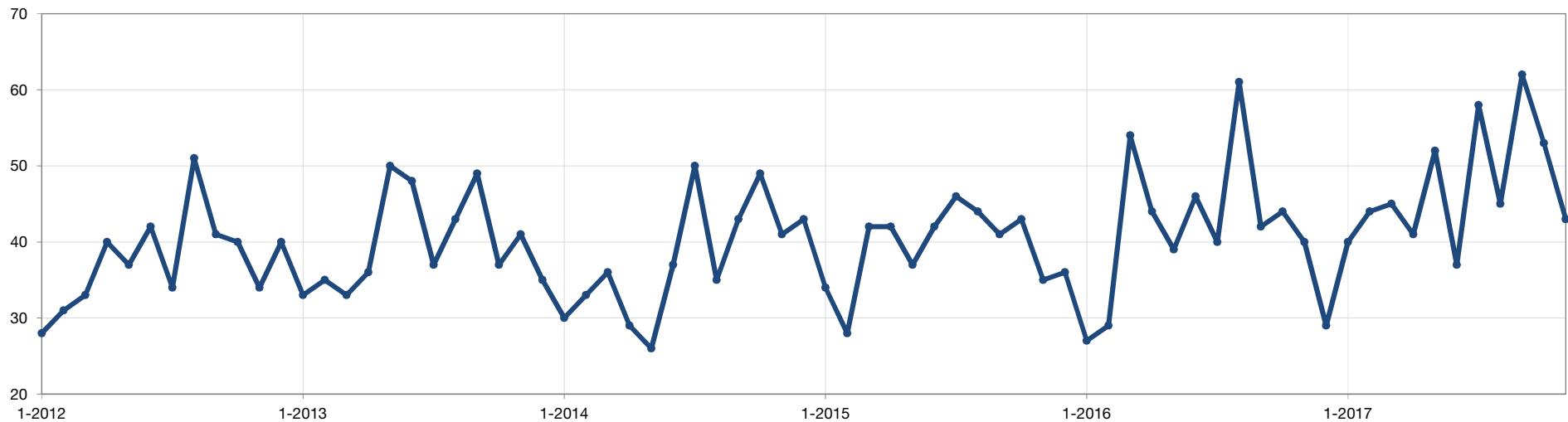
## November

## Year to Date



	Closed Sales	Prior Year	Percent Change
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	45	61	-26.2%
September 2017	62	42	+47.6%
October 2017	53	44	+20.5%
<b>November 2017</b>	<b>43</b>	<b>40</b>	<b>+7.5%</b>
12-Month Avg	46	42	+9.5%

## Historical Closed Sales by Month



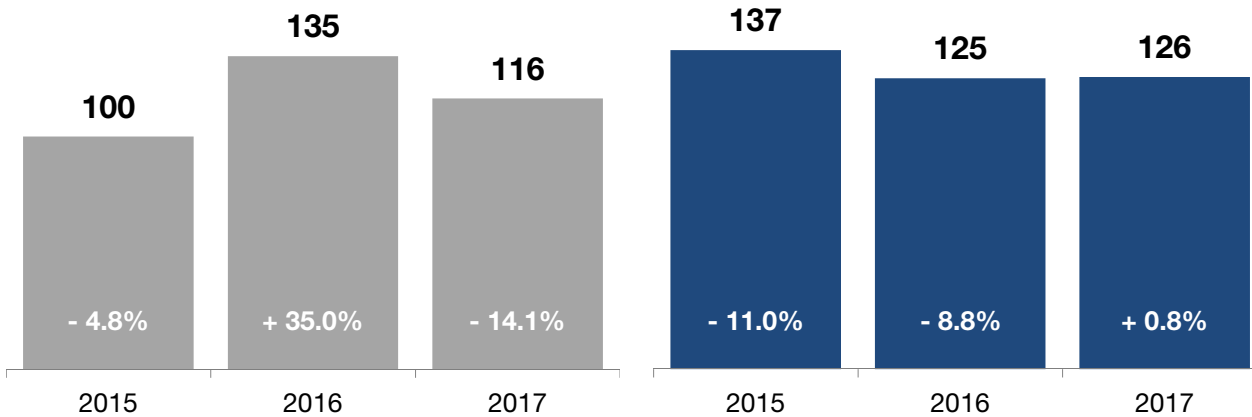
# Days on Market Until Sale

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



## November

## Year to Date



Days on Market		Prior Year	Percent Change
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%
September 2017	120	136	-11.8%
October 2017	130	127	+2.4%
<b>November 2017</b>	<b>116</b>	<b>135</b>	<b>-14.1%</b>
12-Month Avg*	126	127	-0.8%

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

## Historical Days on Market Until Sale by Month

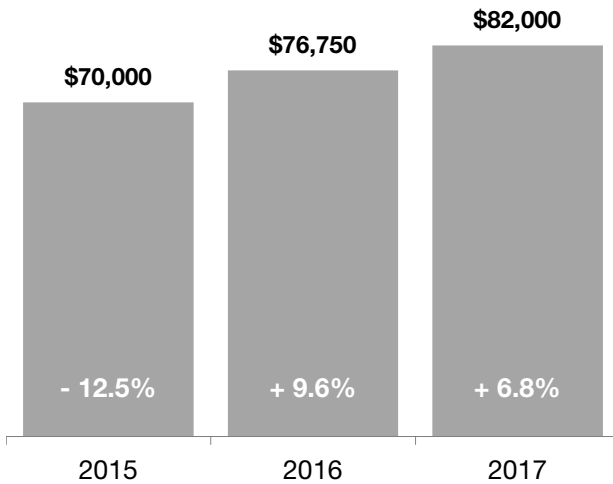


# Median Sales Price

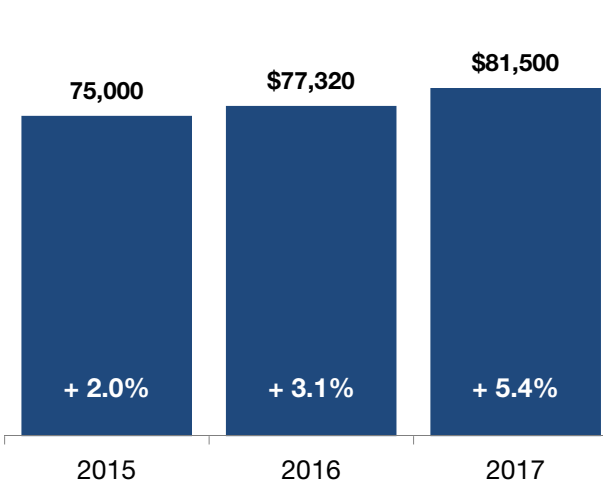
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## November



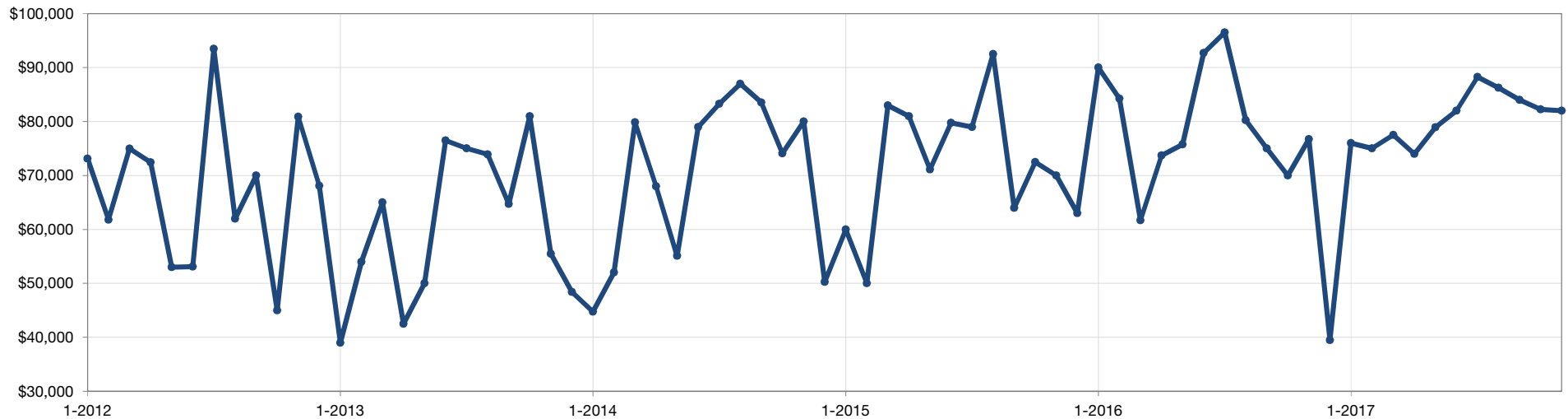
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$86,250	\$80,250	+7.5%
September 2017	\$84,000	\$75,000	+12.0%
October 2017	\$82,250	\$70,000	+17.5%
<b>November 2017</b>	<b>\$82,000</b>	<b>\$76,750</b>	<b>+6.8%</b>
12-Month Avg*	\$80,000	\$76,000	+5.3%

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

## Historical Median Sales Price by Month

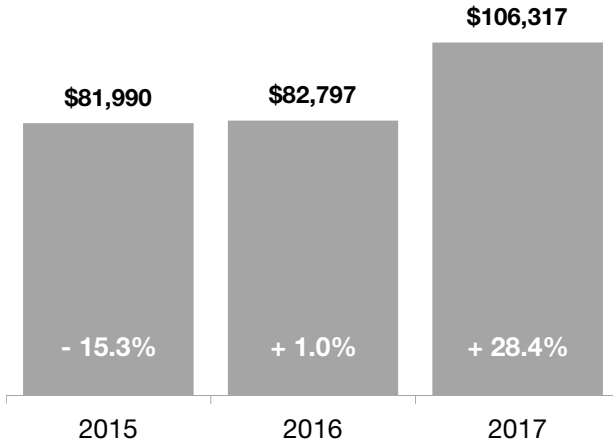


# Average Sales Price

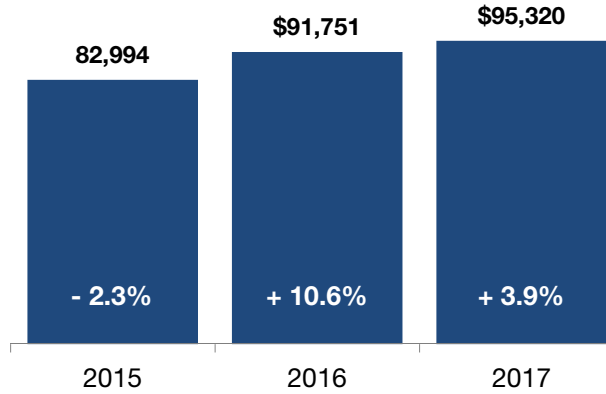
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November



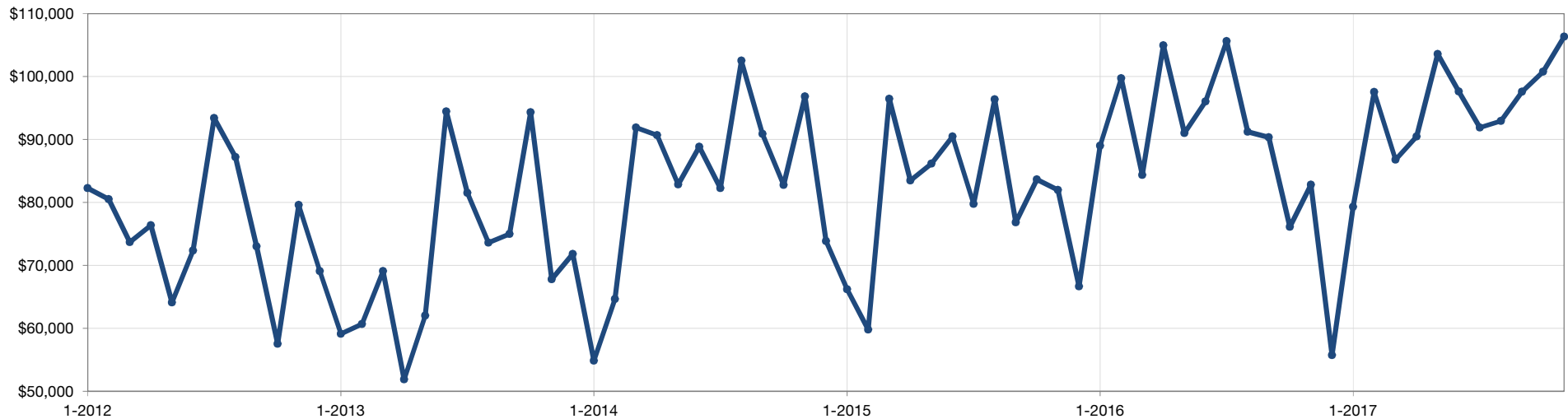
## Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$92,939	\$91,241	+1.9%
September 2017	\$97,593	\$90,342	+8.0%
October 2017	\$100,752	\$76,119	+32.4%
<b>November 2017</b>	<b>\$106,317</b>	<b>\$82,797</b>	<b>+28.4%</b>
12-Month Avg*	\$93,359	\$90,096	+3.6%

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

## Historical Average Sales Price by Month





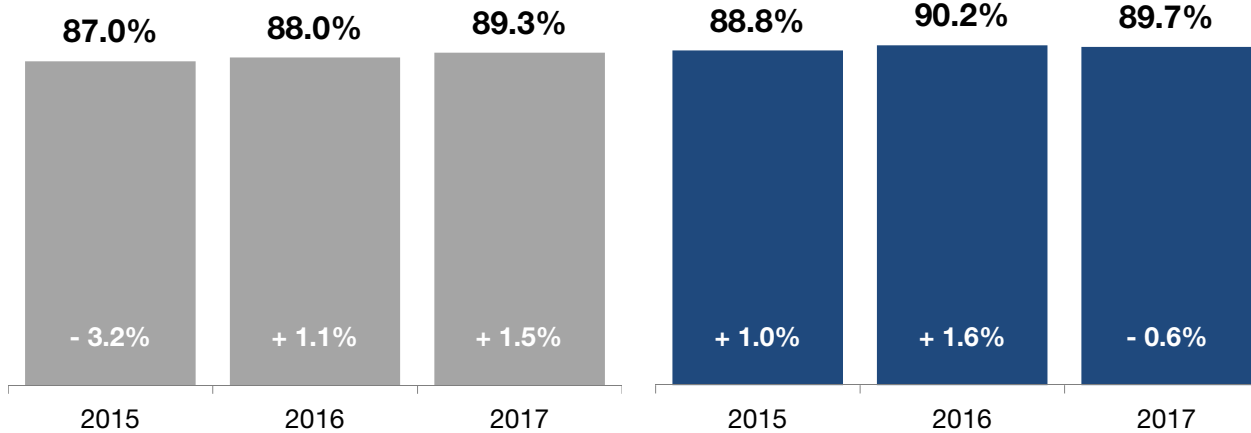
# Percent of Original List Price Received

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.



## November

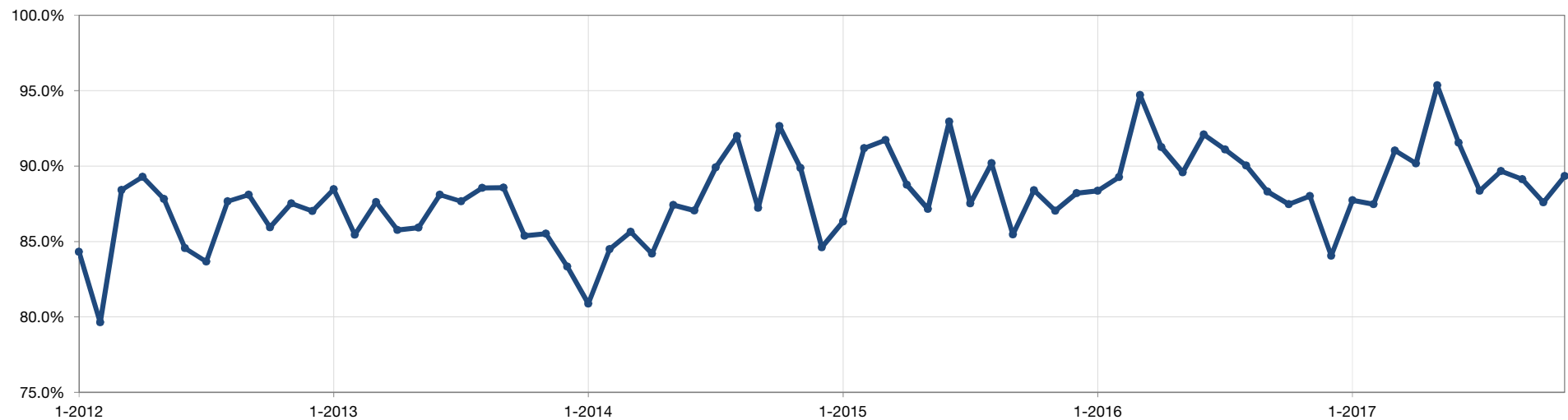
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
September 2017	89.1%	88.3%	+0.9%
October 2017	87.6%	87.5%	+0.1%
<b>November 2017</b>	<b>89.3%</b>	<b>88.0%</b>	<b>+1.5%</b>
12-Month Avg*	89.5%	90.1%	-0.7%

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

## Historical Percent of Original List Price Received by Month



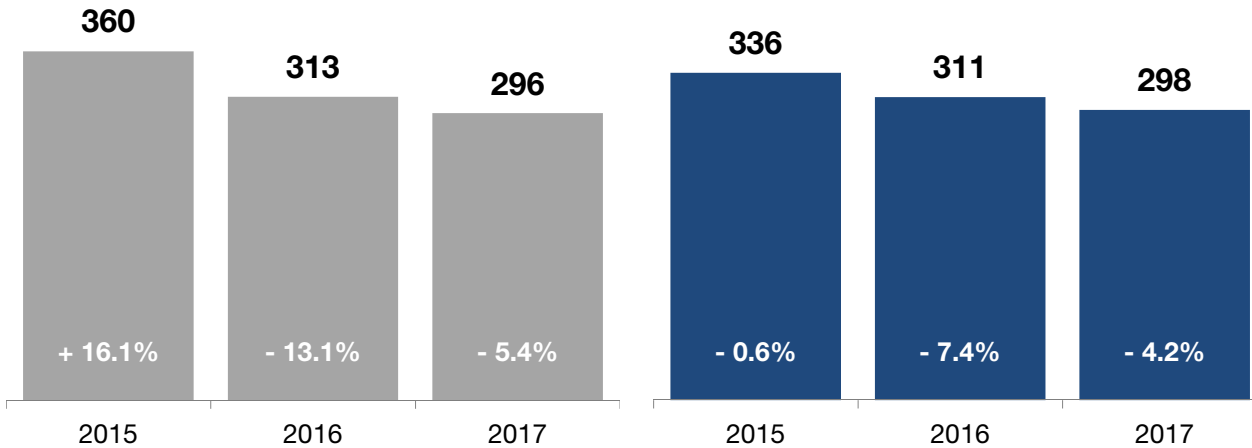
# Housing Affordability Index

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.



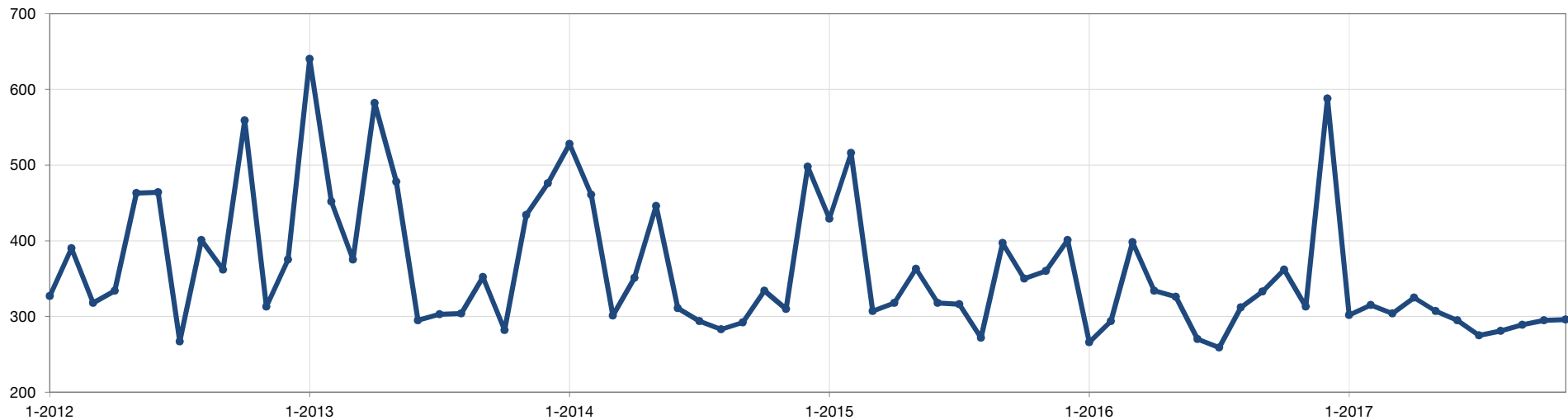
## November

## Year to Date



	Affordability Index	Prior Year	Percent Change
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	281	312	-9.9%
September 2017	289	333	-13.2%
October 2017	295	362	-18.5%
<b>November 2017</b>	<b>296</b>	<b>313</b>	<b>-5.4%</b>
12-Month Avg	323	322	+0.3%

## Historical Housing Affordability Index by Month

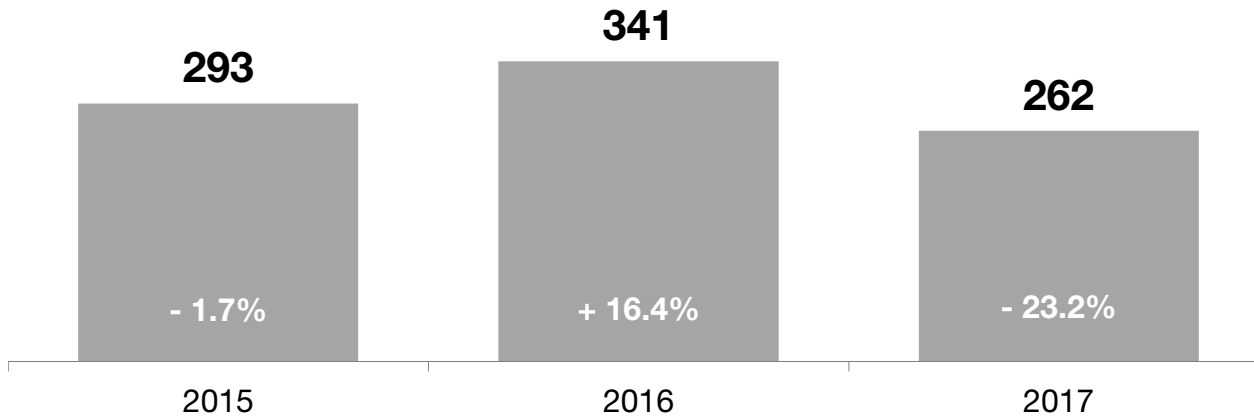


# Inventory of Homes for Sale

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

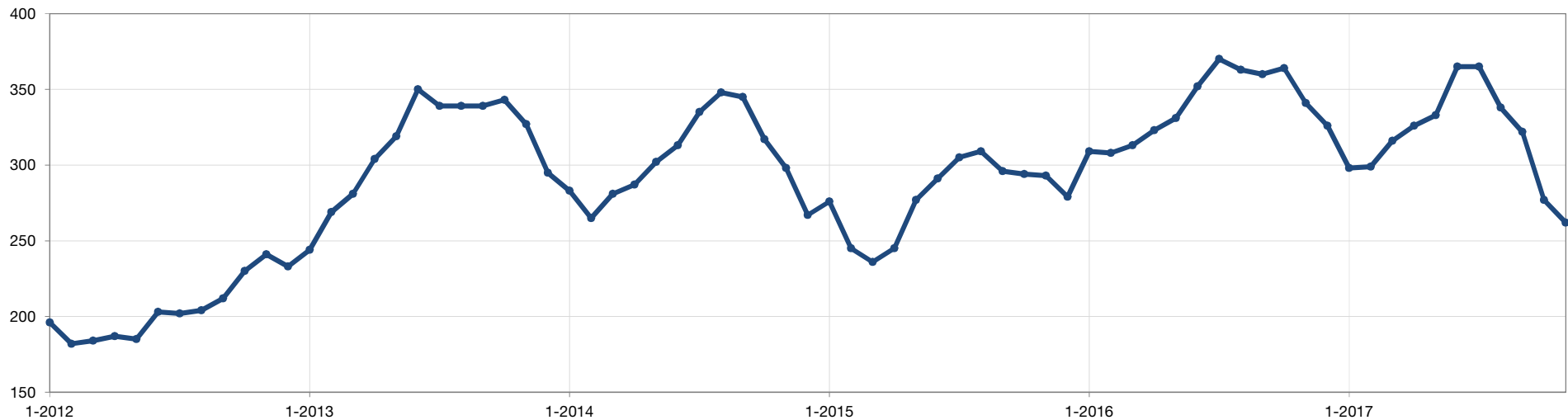


## November



	Homes for Sale	Prior Year	Percent Change
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	326	323	+0.9%
May 2017	333	331	+0.6%
June 2017	365	352	+3.7%
July 2017	365	370	-1.4%
August 2017	338	363	-6.9%
September 2017	322	360	-10.6%
October 2017	277	364	-23.9%
<b>November 2017</b>	<b>262</b>	<b>341</b>	<b>-23.2%</b>
12-Month Avg	319	334	-4.5%

## Historical Inventory of Homes for Sale by Month

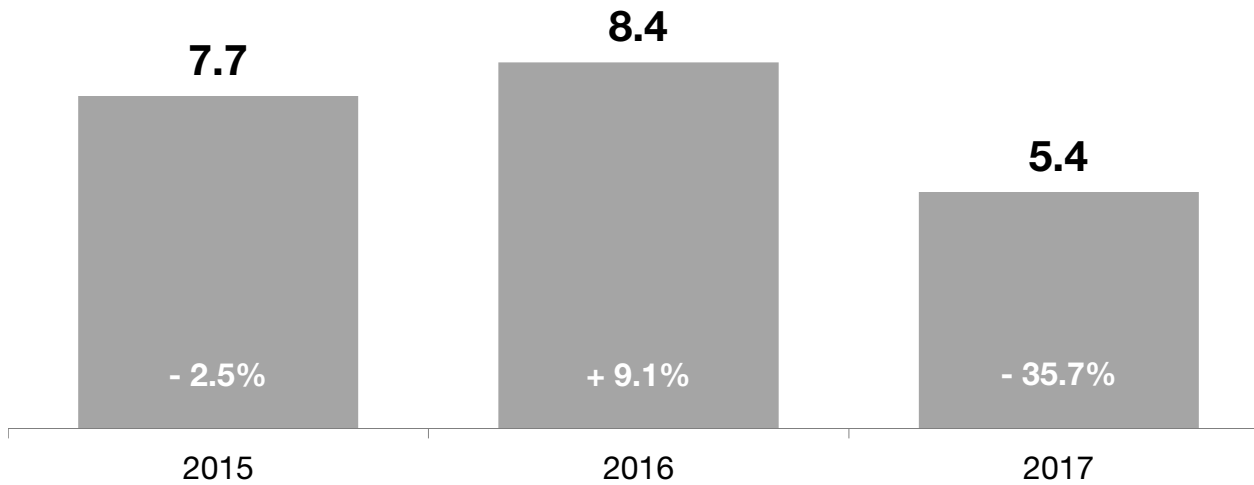


# Months Supply of Homes for Sale

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.



## November



Months Supply		Prior Year	Percent Change
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	8.3	9.1	-8.8%
July 2017	8.3	9.5	-12.6%
August 2017	7.6	9.1	-16.5%
September 2017	7.1	8.9	-20.2%
October 2017	5.8	9.1	-36.3%
<b>November 2017</b>	<b>5.4</b>	<b>8.4</b>	<b>-35.7%</b>
12-Month Avg*	7.3	8.6	-15.1%

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

## Historical Months Supply of Homes for Sale by Month

