

# Monthly Indicators



## February 2018

The three most prominent national market trends for residential real estate are the ongoing lack of abundant inventory, the steadily upward movement of home prices and year-over-year declines in home sales. Sales declines are a natural result of there being fewer homes for sale, but higher prices often indicate higher demand leading to competitive bidding. Markets are poised for increased supply, so there is hope that more sellers will take advantage of what appears to be a ready and willing buyer base.

New Listings were down 14.1 percent to 55. Pending Sales increased 35.7 percent to 57. Inventory shrank 20.7 percent to 237 units.

Prices moved higher as Median Sales Price was up 3.3 percent to \$77,500. Days on Market decreased 5.6 percent to 117. Months Supply of Homes for Sale was down 28.2 percent to 5.1 months, indicating that demand increased relative to supply.

In February, prevailing mortgage rates continued to rise. This has a notable impact on housing affordability and can leave consumers choosing between higher payments or lower-priced homes. According to the Mortgage Bankers Association, the average rate for 30-year fixed-rate mortgages with a 20 percent down payment that qualify for backing by Fannie Mae and Freddie Mac rose to its highest level since January 2014. A 4.5 or 4.6 percent rate might not seem high to those with extensive real estate experience, but it is newly high for many potential first-time home buyers. Upward rate pressure is likely to continue as long as the economy fares well.

## 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

**- 9.1%**      **+ 3.3%**      **- 20.7%**

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	2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		64	55	- 14.1%	111	102	- 8.1%
<b>Pending Sales</b>		42	57	+ 35.7%	86	94	+ 9.3%
<b>Closed Sales</b>		44	40	- 9.1%	84	66	- 21.4%
<b>Days on Market</b>		124	117	- 5.6%	133	126	- 5.3%
<b>Median Sales Price</b>		\$75,000	<b>\$77,500</b>	+ 3.3%	\$75,000	<b>\$80,500</b>	+ 7.3%
<b>Average Sales Price</b>		\$97,534	<b>\$86,038</b>	- 11.8%	\$89,111	<b>\$102,706</b>	+ 15.3%
<b>Pct. of Orig. Price Received</b>		87.5%	<b>89.7%</b>	+ 2.5%	87.6%	<b>88.9%</b>	+ 1.5%
<b>Housing Affordability Index</b>		335	<b>319</b>	- 4.8%	335	<b>307</b>	- 8.4%
<b>Inventory of Homes for Sale</b>		299	<b>237</b>	- 20.7%	--	--	--
<b>Months Supply of Homes for Sale</b>		7.1	<b>5.1</b>	- 28.2%	--	--	--

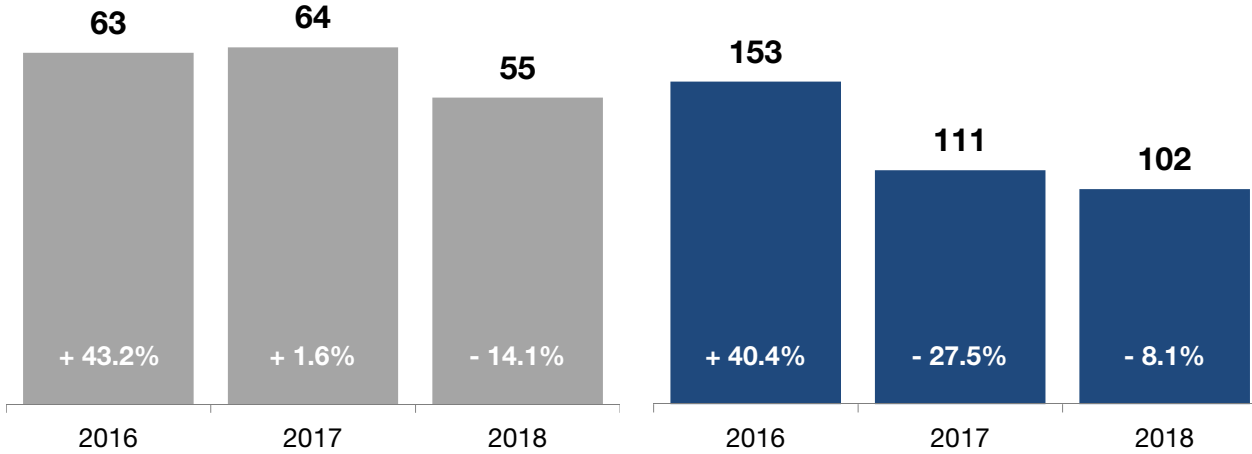
# New Listings

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



## February

## Year to Date



	New Listings	Prior Year	Percent Change
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%
November 2017	64	51	+25.5%
December 2017	49	42	+16.7%
January 2018	47	47	0.0%
<b>February 2018</b>	<b>55</b>	<b>64</b>	<b>-14.1%</b>
12-Month Avg	71	71	0.0%

## Historical New Listings by Month

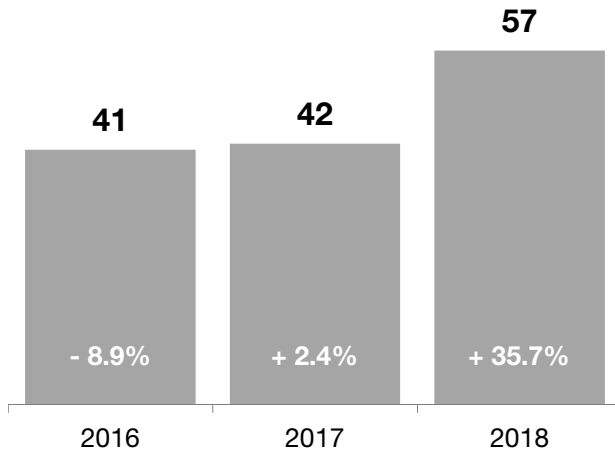


# Pending Sales

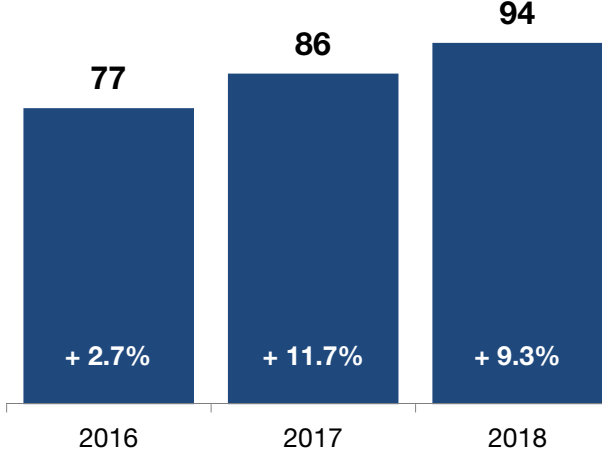
A count of the properties on which offers have been accepted in a given month.



## February

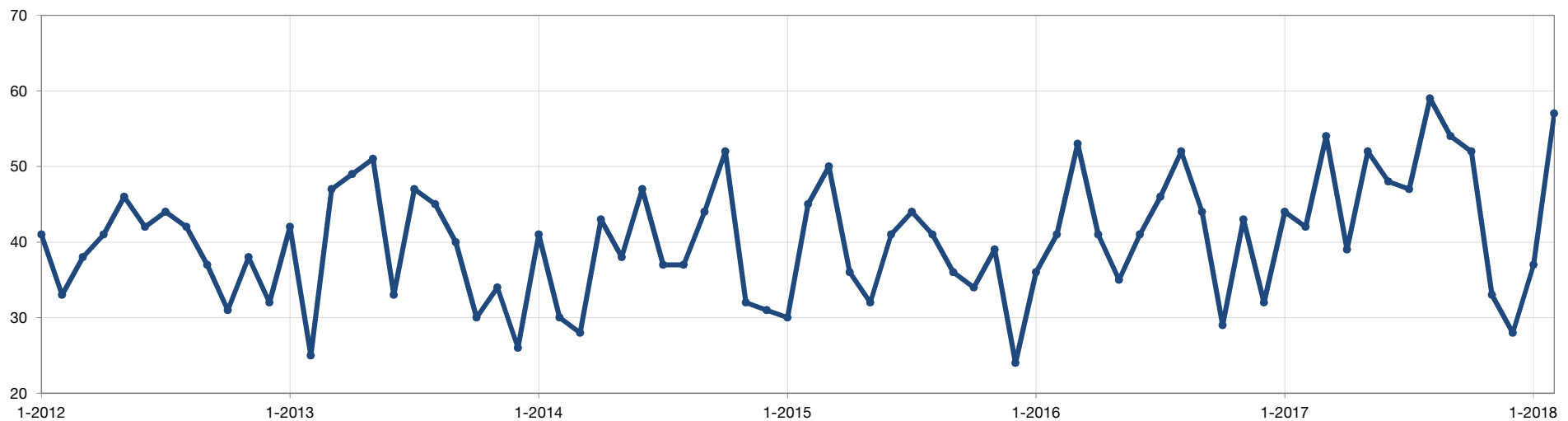


## Year to Date



Pending Sales		Prior Year	Percent Change
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	47	46	+2.2%
August 2017	59	52	+13.5%
September 2017	54	44	+22.7%
October 2017	52	29	+79.3%
November 2017	33	43	-23.3%
December 2017	28	32	-12.5%
January 2018	37	44	-15.9%
<b>February 2018</b>	<b>57</b>	<b>42</b>	<b>+35.7%</b>
12-Month Avg	47	42	+11.9%

## Historical Pending Sales by Month



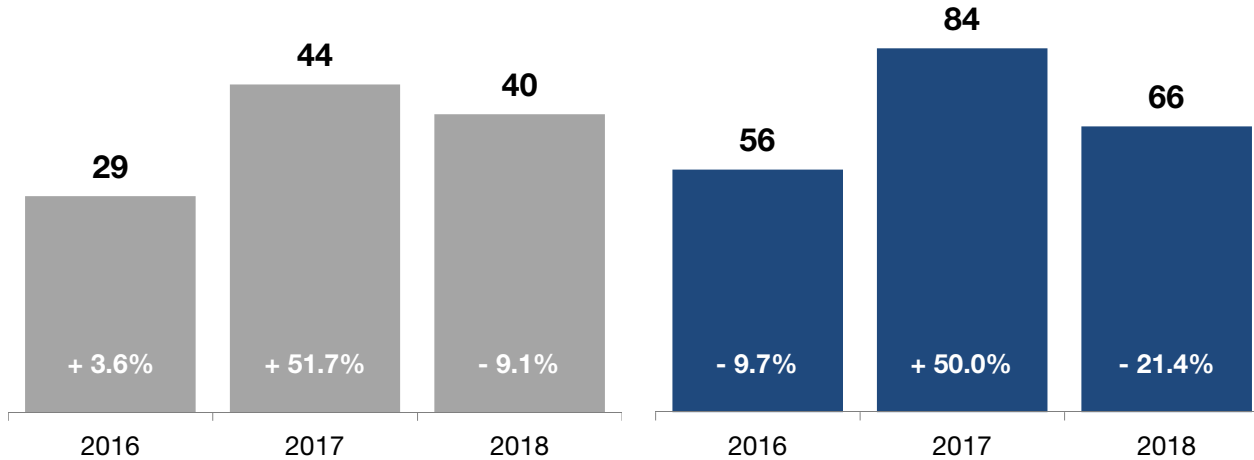
# Closed Sales

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



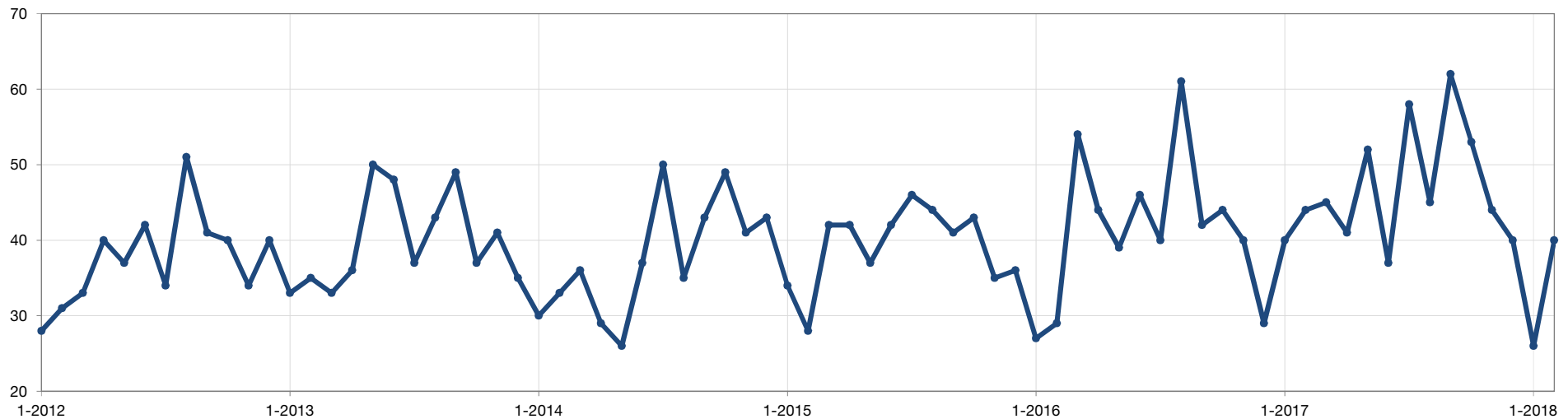
## February

## Year to Date



Closed Sales		Prior Year	Percent Change
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%
November 2017	44	40	+10.0%
December 2017	40	29	+37.9%
January 2018	26	40	-35.0%
<b>February 2018</b>	<b>40</b>	<b>44</b>	<b>-9.1%</b>
12-Month Avg	45	44	+2.3%

## Historical Closed Sales by Month



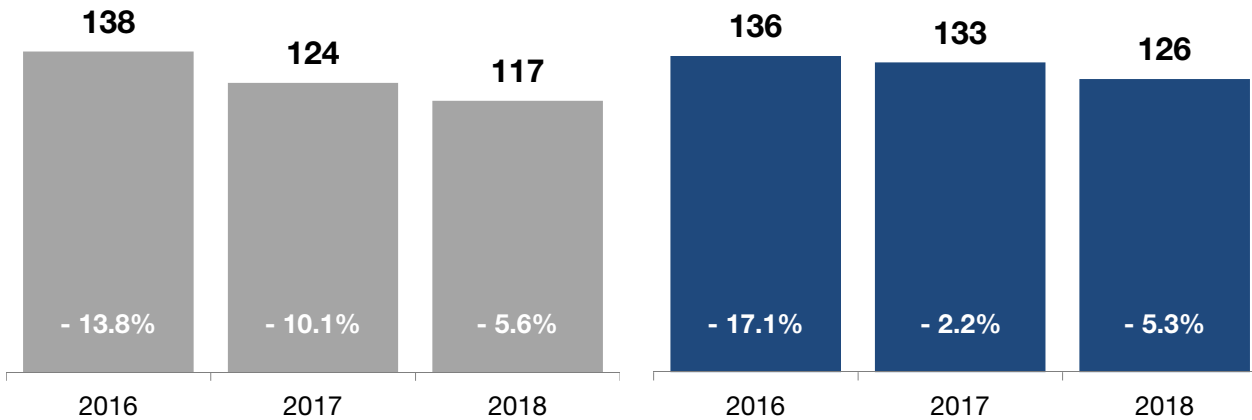
# Days on Market Until Sale

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



## February

## Year to Date



Days on Market	Prior Year	Percent Change	
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%
November 2017	115	135	-14.8%
December 2017	113	132	-14.4%
January 2018	141	143	-1.4%
<b>February 2018</b>	<b>117</b>	<b>124</b>	<b>-5.6%</b>
12-Month Avg*	124	126	-1.6%

\* Days on Market for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

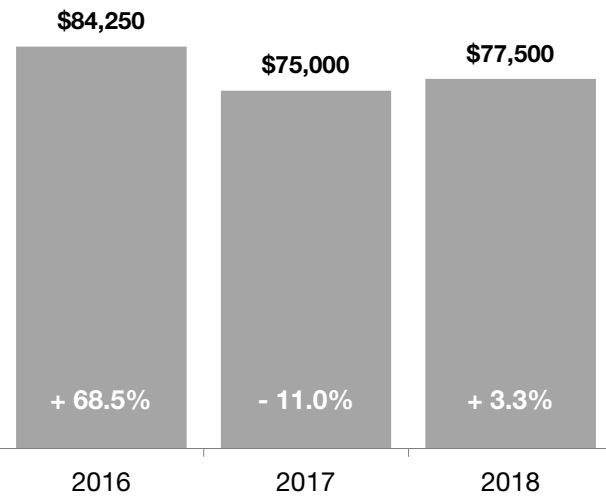


# Median Sales Price

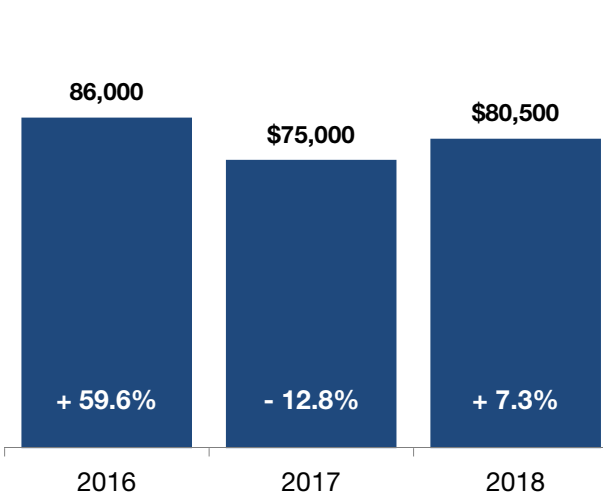
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February



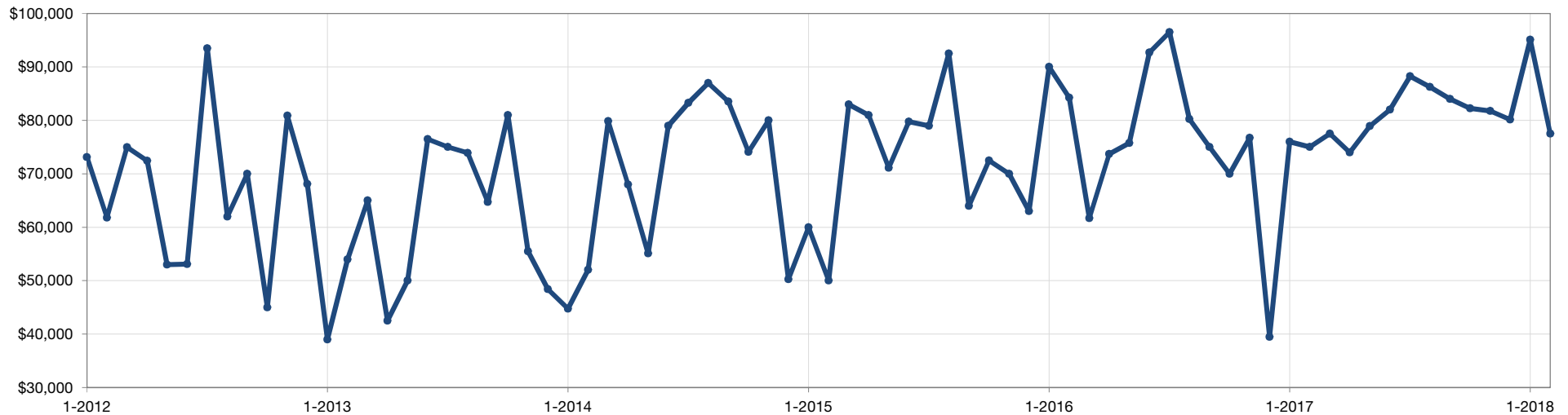
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
November 2017	\$81,750	\$76,750	+6.5%
December 2017	\$80,162	\$39,500	+102.9%
January 2018	\$95,100	\$76,000	+25.1%
<b>February 2018</b>	<b>\$77,500</b>	<b>\$75,000</b>	<b>+3.3%</b>
12-Month Avg*	\$83,000	\$75,000	+10.7%

\* Median Sales Price for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



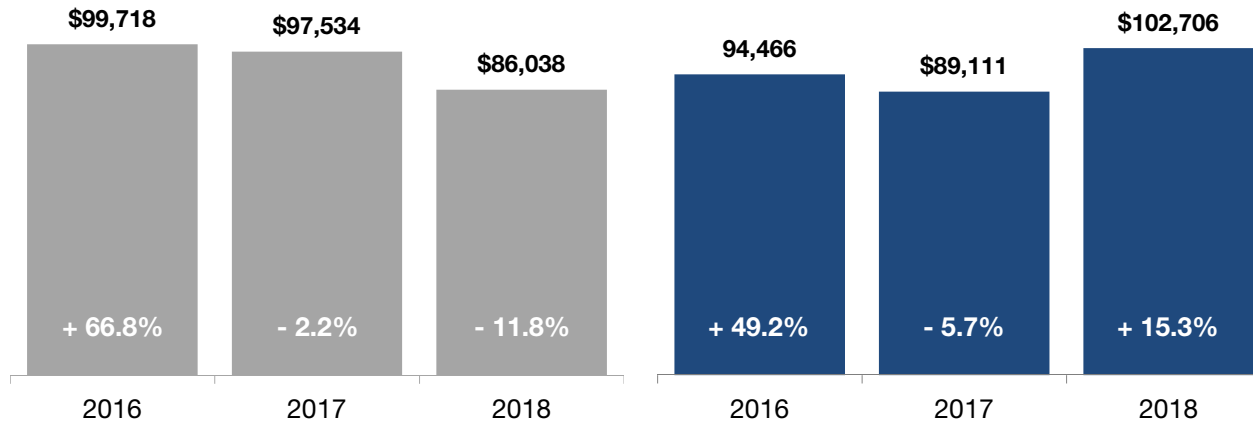
# Average Sales Price

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



## February

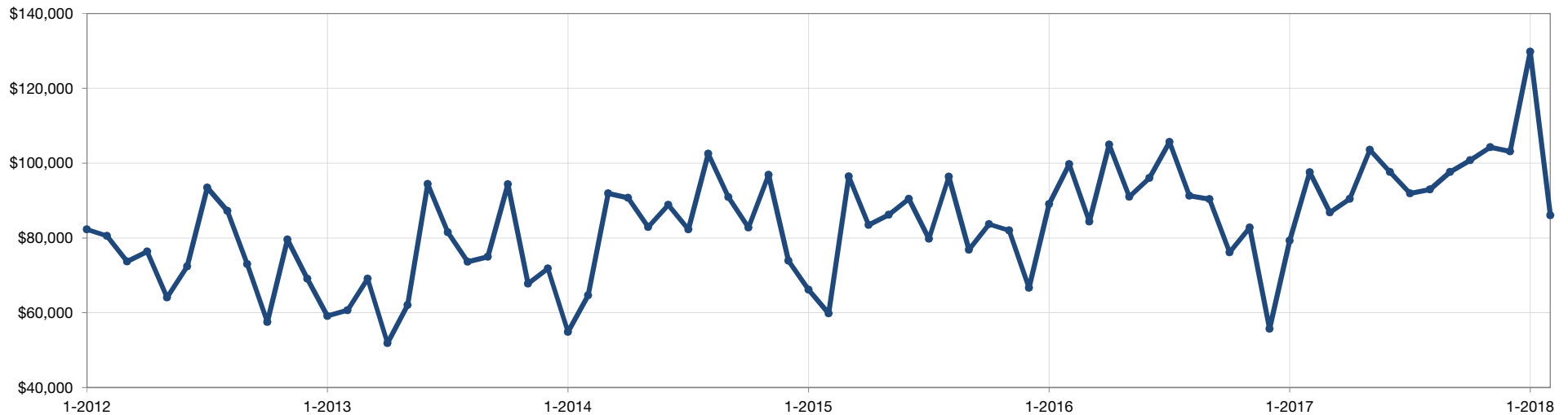
## Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
November 2017	\$104,214	\$82,797	+25.9%
December 2017	\$103,129	\$55,721	+85.1%
January 2018	\$129,792	\$79,284	+63.7%
<b>February 2018</b>	<b>\$86,038</b>	<b>\$97,534</b>	<b>-11.8%</b>
12-Month Avg*	\$97,545	\$89,177	+9.4%

\* Average Sales Price for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



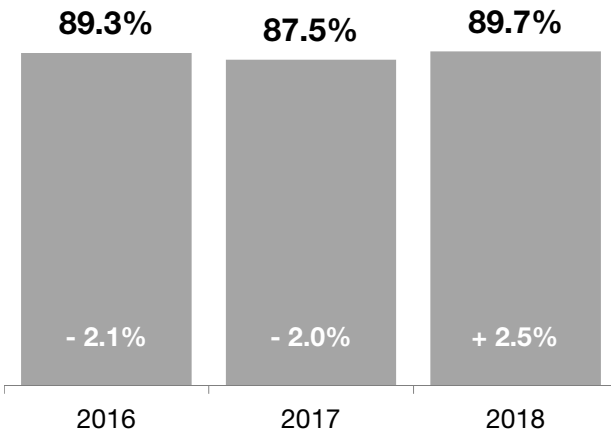


# Percent of Original List Price Received

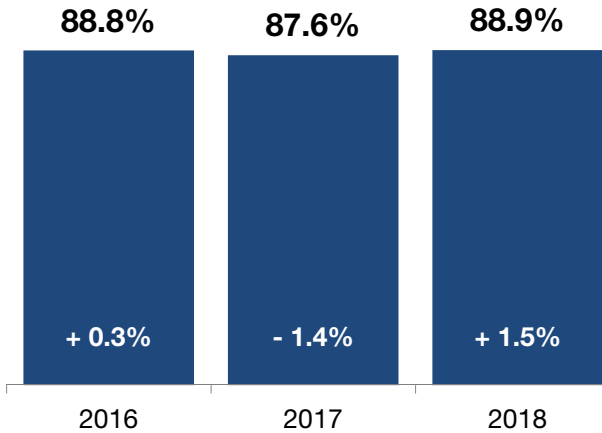
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## February



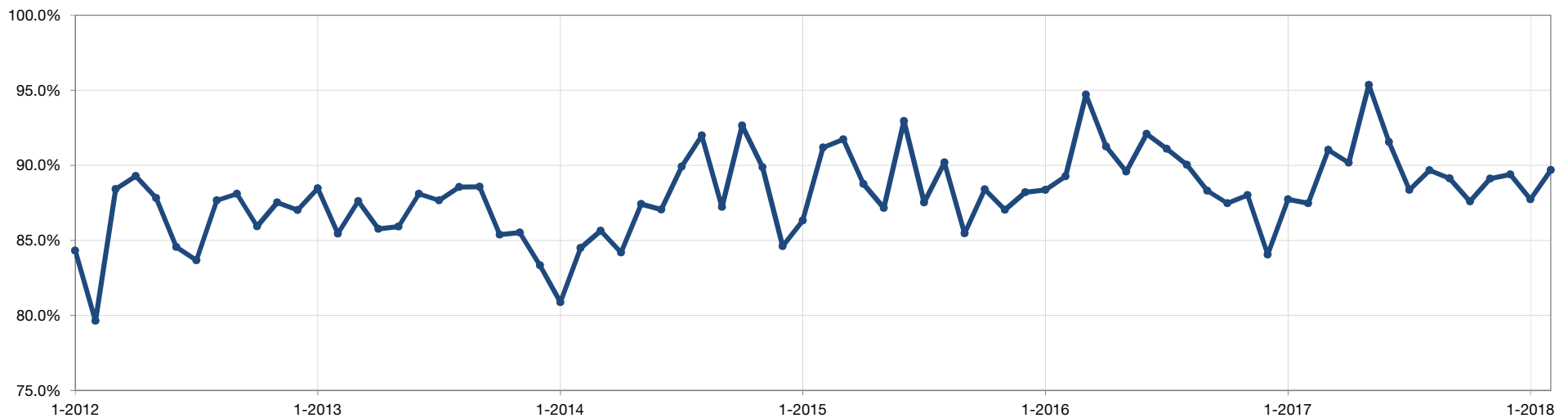
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
November 2017	89.1%	88.0%	+1.3%
December 2017	89.4%	84.0%	+6.4%
January 2018	87.7%	87.7%	0.0%
<b>February 2018</b>	<b>89.7%</b>	<b>87.5%</b>	<b>+2.5%</b>
12-Month Avg*	89.9%	89.7%	+0.2%

\* Pct. of Orig. Price Received for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

## Historical Percent of Original List Price Received by Month



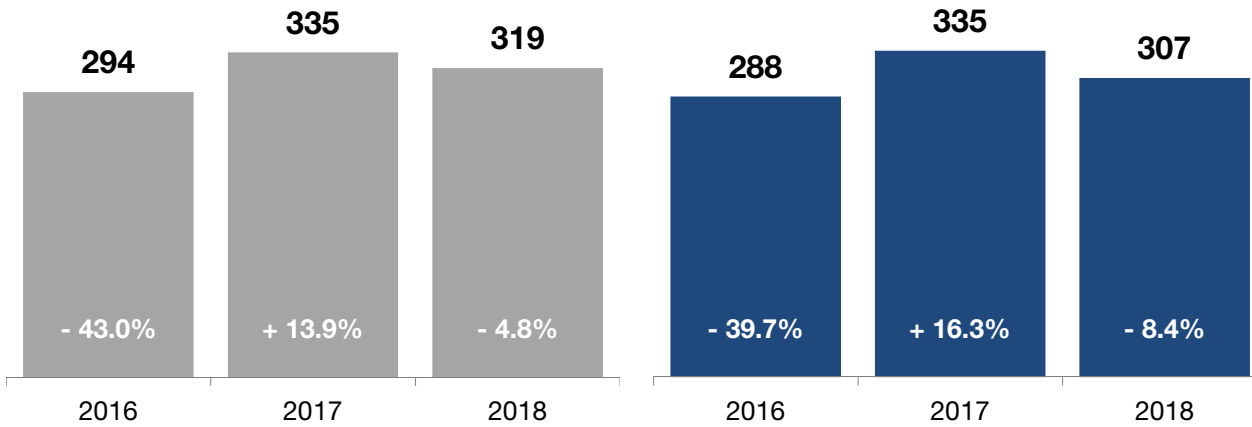
# Housing Affordability Index

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.



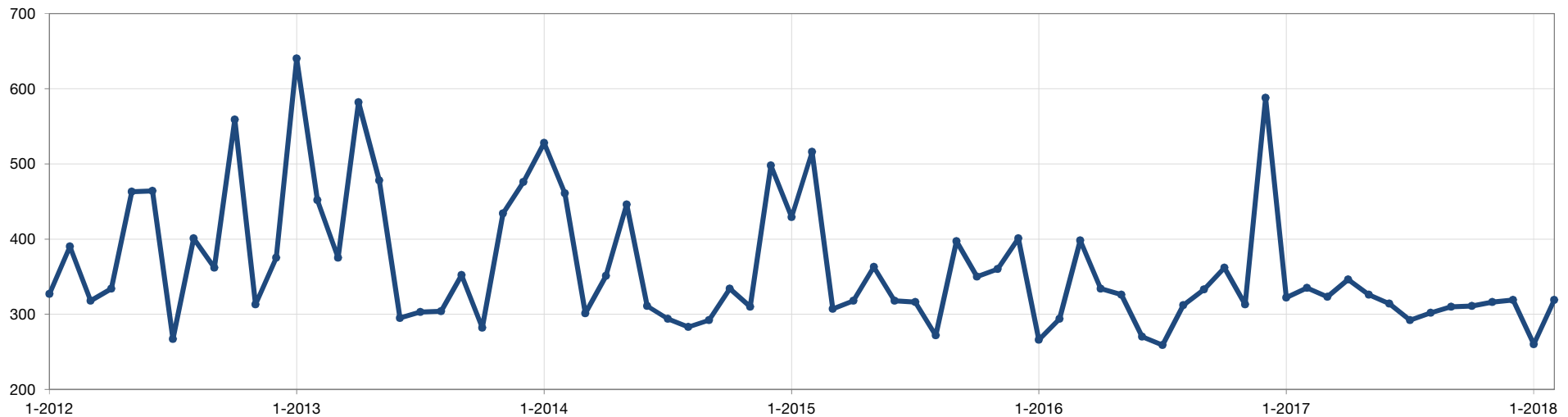
## February

## Year to Date



	Affordability Index	Prior Year	Percent Change
March 2017	323	398	-18.8%
April 2017	346	334	+3.6%
May 2017	326	326	0.0%
June 2017	314	270	+16.3%
July 2017	292	259	+12.7%
August 2017	302	312	-3.2%
September 2017	310	333	-6.9%
October 2017	311	362	-14.1%
November 2017	316	313	+1.0%
December 2017	319	588	-45.7%
January 2018	260	322	-19.3%
<b>February 2018</b>	<b>319</b>	<b>335</b>	<b>-4.8%</b>
12-Month Avg	312	346	-9.8%

## Historical Housing Affordability Index by Month

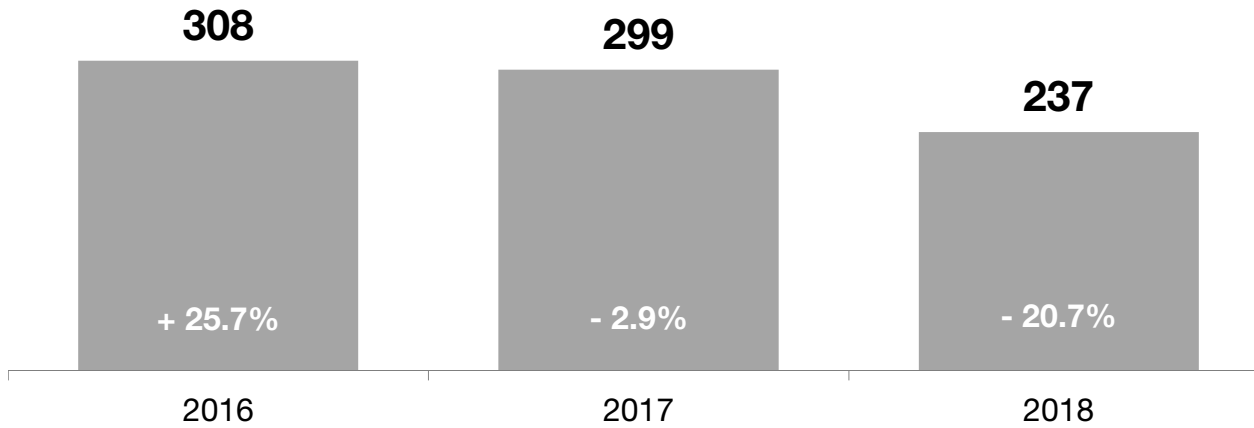


# Inventory of Homes for Sale

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

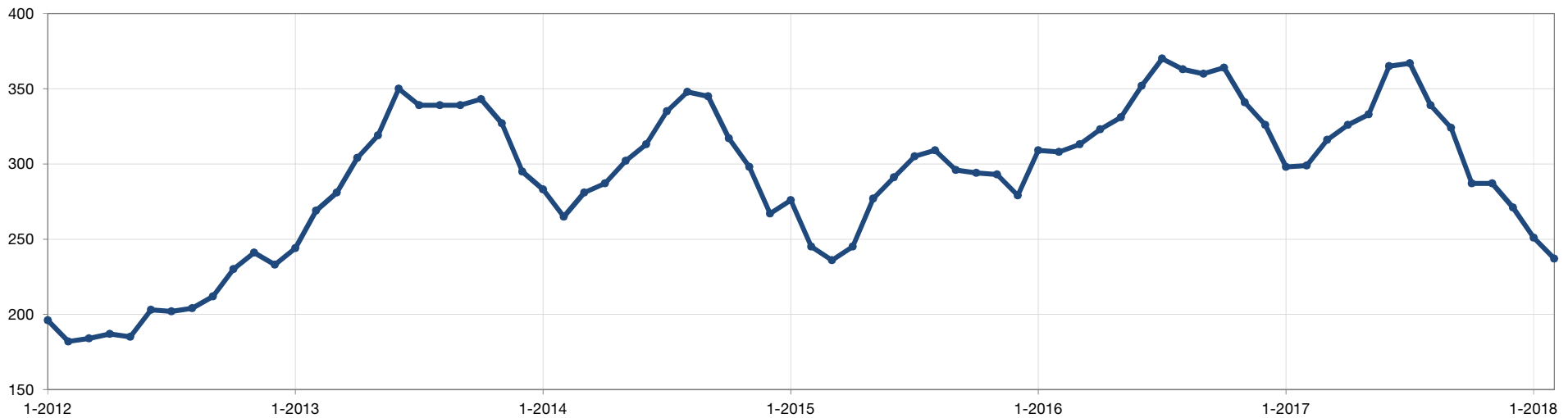


## February



Homes for Sale	Prior Year	Percent Change
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	367	370 -0.8%
August 2017	339	363 -6.6%
September 2017	324	360 -10.0%
October 2017	287	364 -21.2%
November 2017	287	341 -15.8%
December 2017	271	326 -16.9%
January 2018	251	298 -15.8%
<b>February 2018</b>	<b>237</b>	<b>299 -20.7%</b>
12-Month Avg	309	337 -8.3%

## Historical Inventory of Homes for Sale by Month

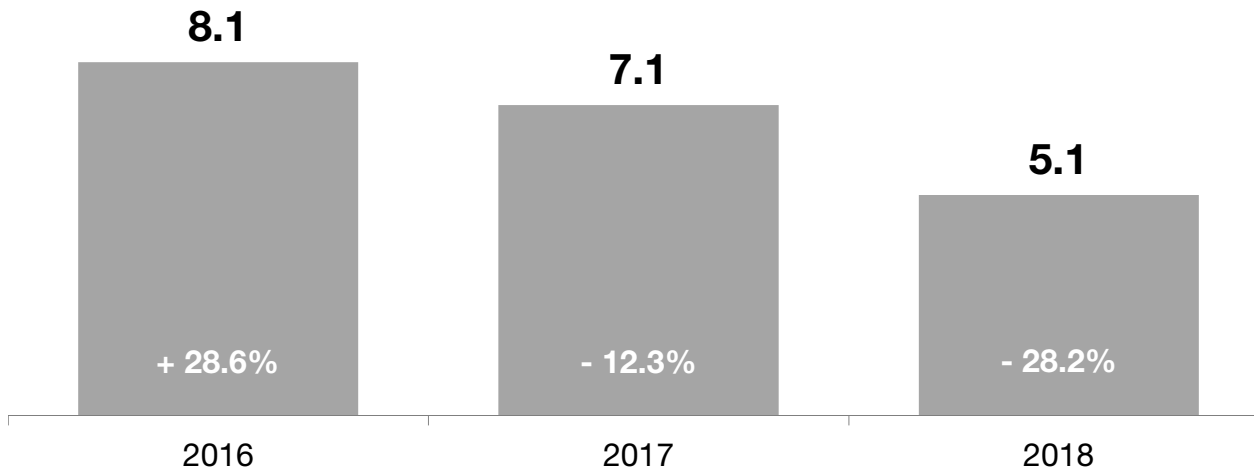


# Months Supply of Homes for Sale

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.



## February



Months Supply		Prior Year	Percent Change
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	8.4	9.5	-11.6%
August 2017	7.6	9.1	-16.5%
September 2017	7.2	8.9	-19.1%
October 2017	6.1	9.1	-33.0%
November 2017	6.2	8.4	-26.2%
December 2017	5.9	7.9	-25.3%
January 2018	5.5	7.1	-22.5%
<b>February 2018</b>	<b>5.1</b>	<b>7.1</b>	<b>-28.2%</b>
12-Month Avg*	6.9	8.5	-18.8%

\* Months Supply for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

## Historical Months Supply of Homes for Sale by Month

