

Monthly Indicators



March 2018

New residential real estate activity has been relatively slow in the first quarter of 2018, yet housing is proving its resiliency in a consistently improving economy. Some markets have had increases in signed contracts, but the vast majority of the nation continues to experience fewer closed sales and lower inventory compared to last year at this time. Despite there being fewer homes for sale, buyer demand has remained strong enough to keep prices on the rise, which should continue for the foreseeable future.

New Listings were down 21.3 percent to 74. Pending Sales increased 35.2 percent to 73. Inventory shrank 28.1 percent to 228 units.

Prices moved higher as Median Sales Price was up 4.5 percent to \$81,000. Days on Market increased 12.1 percent to 158. Months Supply of Homes for Sale was down 35.5 percent to 4.9 months, indicating that demand increased relative to supply.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and a low national unemployment rate that has been at 4.1 percent for five months in a row would seem to indicate that we are prepared for this. And although mortgage rates have risen to their highest point in four years, they have been quite low for several years.

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Quick Facts

0.0%

One-Year Change in
Closed Sales

+ 4.5%

One-Year Change in
Median Sales Price

- 28.1%

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.



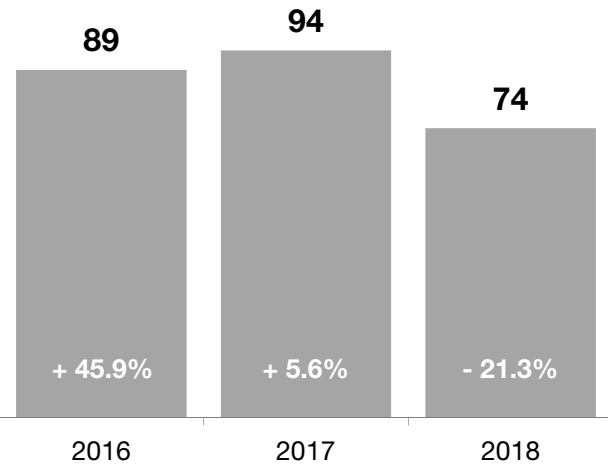
Key Metrics	Historical Sparkbars	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		94	74	- 21.3%	205	176	- 14.1%
Pending Sales		54	73	+ 35.2%	140	149	+ 6.4%
Closed Sales		45	45	0.0%	129	111	- 14.0%
Days on Market		141	158	+ 12.1%	136	139	+ 2.2%
Median Sales Price		\$77,500	\$81,000	+ 4.5%	\$75,000	\$80,750	+ 7.7%
Average Sales Price		\$86,805	\$95,436	+ 9.9%	\$88,280	\$99,757	+ 13.0%
Pct. of Orig. Price Received		91.0%	90.3%	- 0.8%	88.8%	89.5%	+ 0.8%
Housing Affordability Index		323	305	- 5.6%	333	306	- 8.1%
Inventory of Homes for Sale		317	228	- 28.1%	--	--	--
Months Supply of Homes for Sale		7.6	4.9	- 35.5%	--	--	--

New Listings

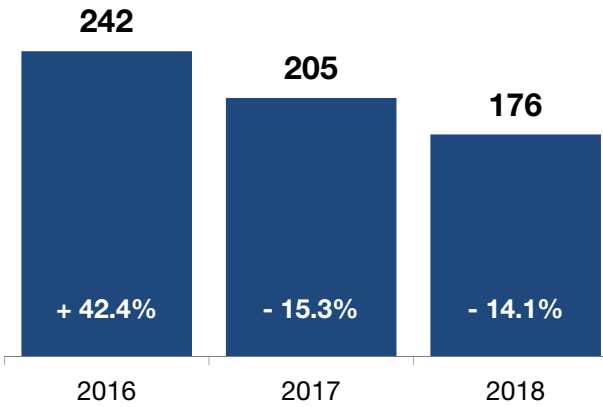
A count of the properties that have been newly listed on the market in a given month.



March

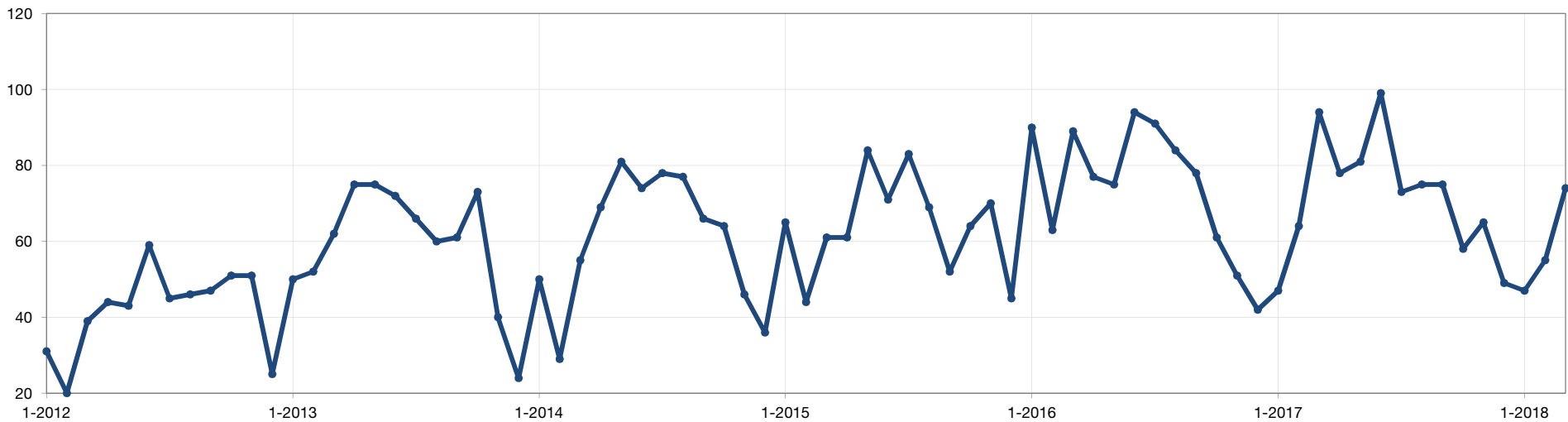


Year to Date



	New Listings	Prior Year	Percent Change
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	65	51	+27.5%
December 2017	49	42	+16.7%
January 2018	47	47	0.0%
February 2018	55	64	-14.1%
March 2018	74	94	-21.3%
12-Month Avg	69	72	-4.2%

Historical New Listings by Month



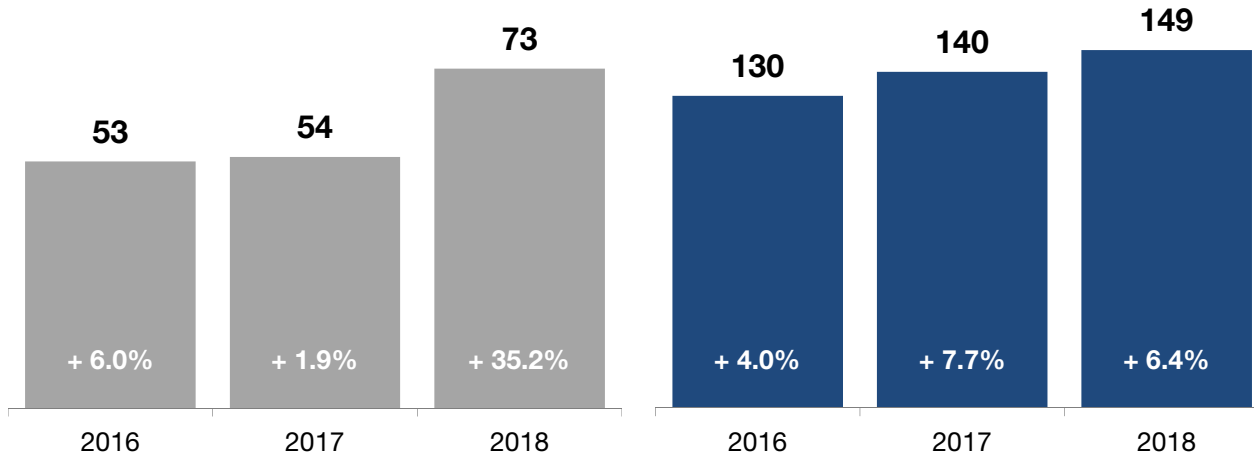
Pending Sales

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



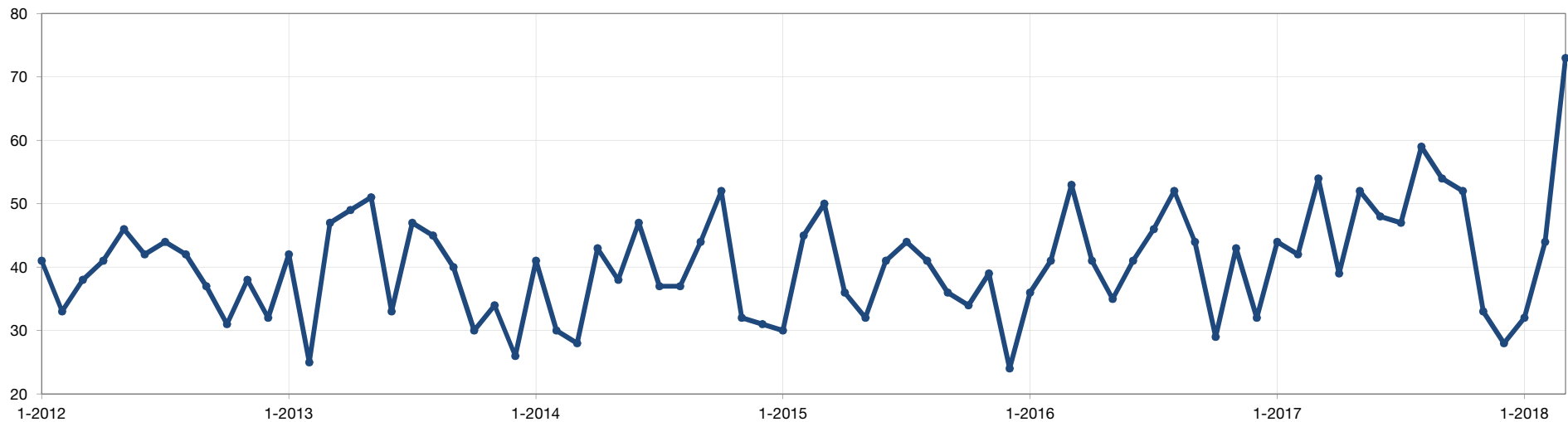
March

Year to Date



Pending Sales	Prior Year	Percent Change	
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	32	44	-27.3%
February 2018	44	42	+4.8%
March 2018	73	54	+35.2%
12-Month Avg	47	42	+11.9%

Historical Pending Sales by Month



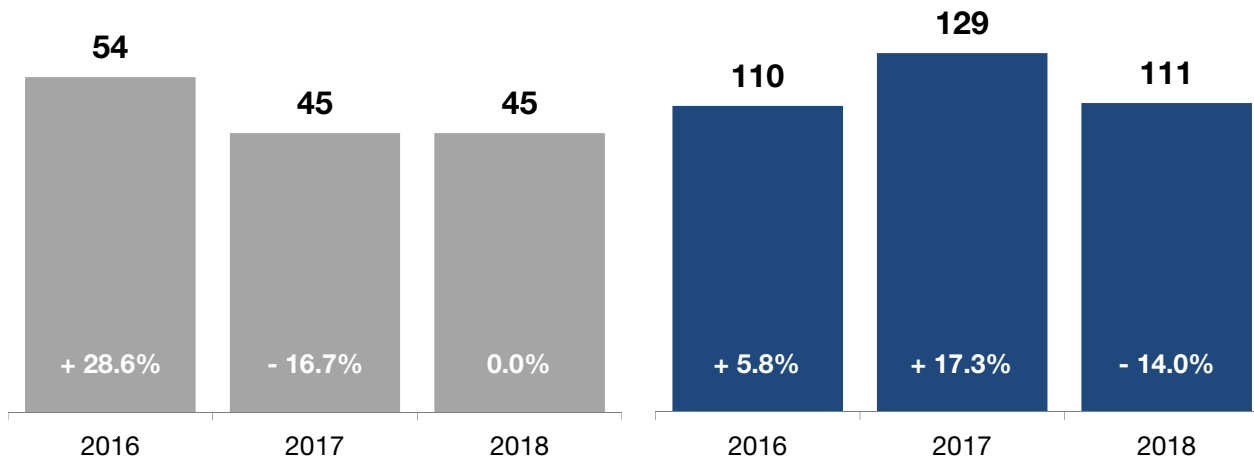
Closed Sales

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



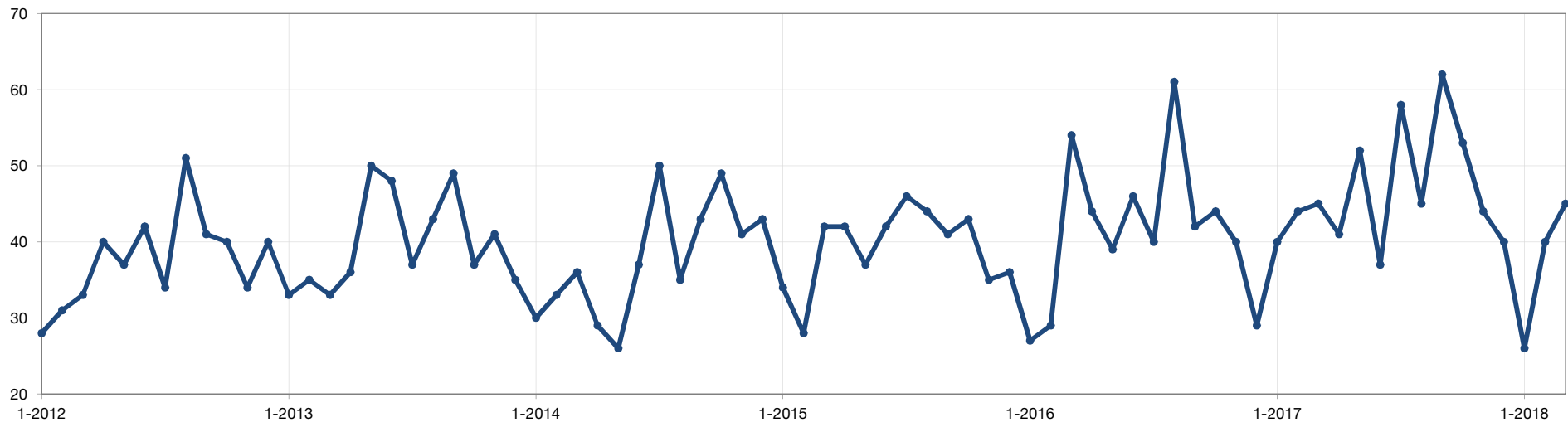
March

Year to Date



Closed Sales		Prior Year	Percent Change
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%
February 2018	40	44	-9.1%
March 2018	45	45	0.0%
12-Month Avg	45	43	+4.7%

Historical Closed Sales by Month



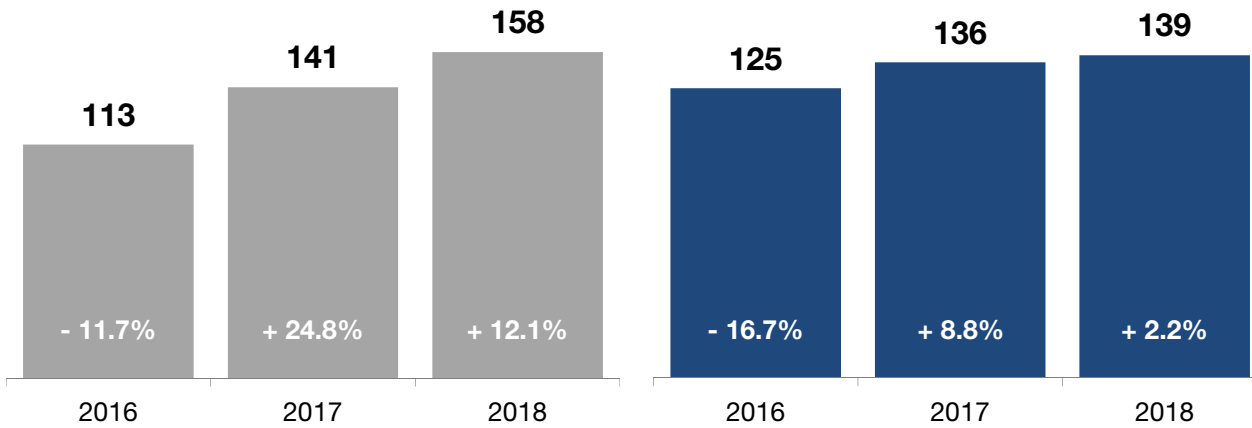
Days on Market Until Sale

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



March

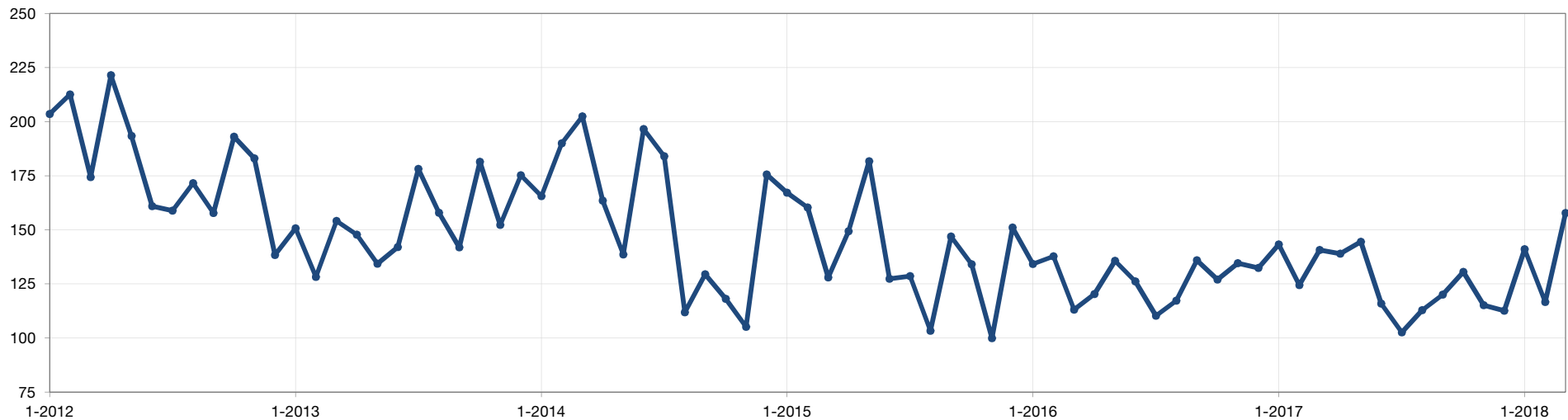
Year to Date



Days on Market	Prior Year	Percent Change	
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%
February 2018	117	124	-5.6%
March 2018	158	141	+12.1%
12-Month Avg*	125	128	-2.3%

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

Historical Days on Market Until Sale by Month

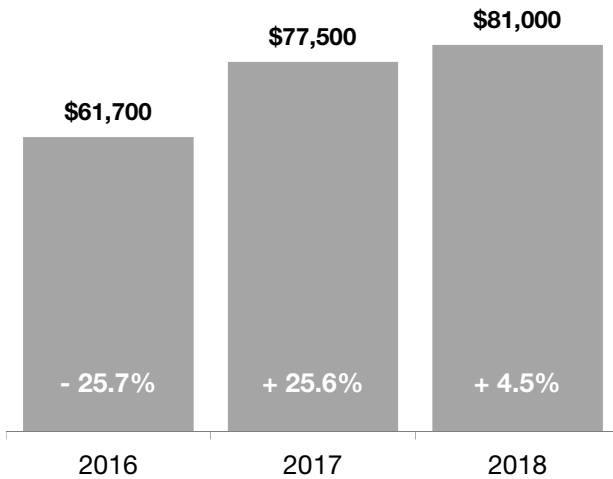


Median Sales Price

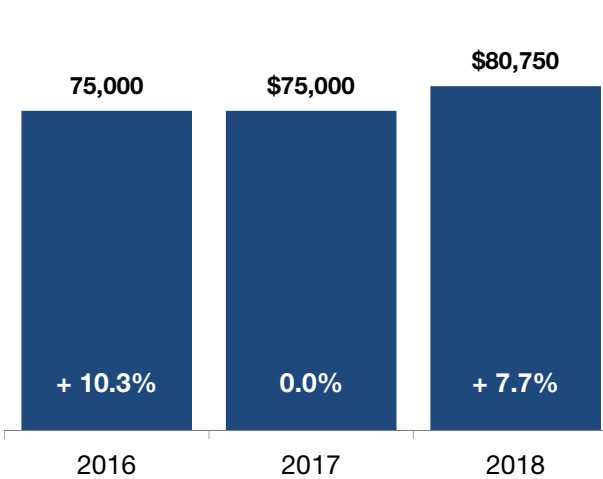
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



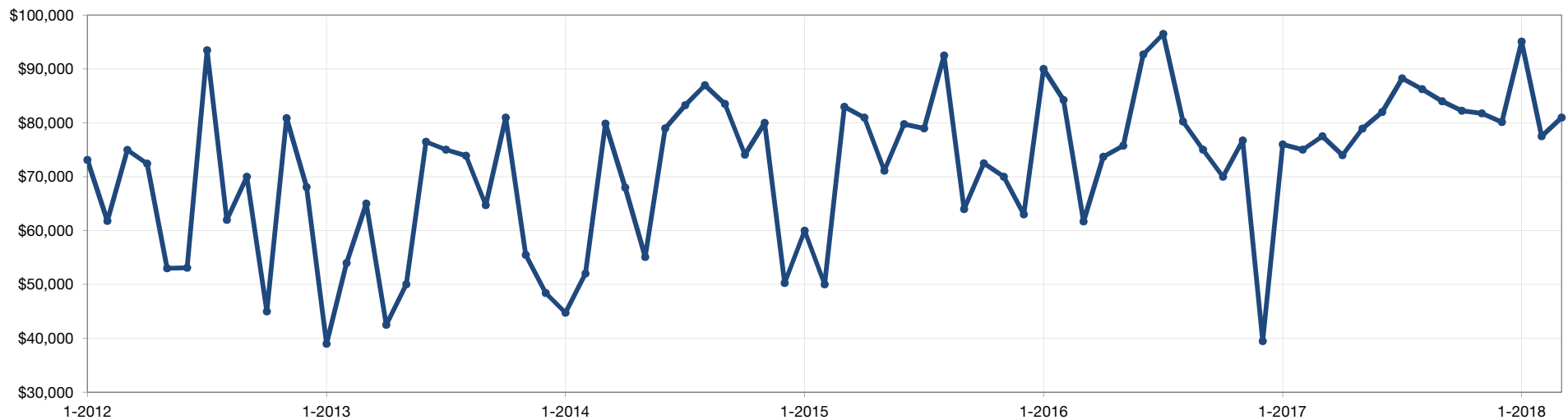
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
February 2018	\$77,500	\$75,000	+3.3%
March 2018	\$81,000	\$77,500	+4.5%
12-Month Avg*	\$82,000	\$76,250	+7.5%

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

Historical Median Sales Price by Month



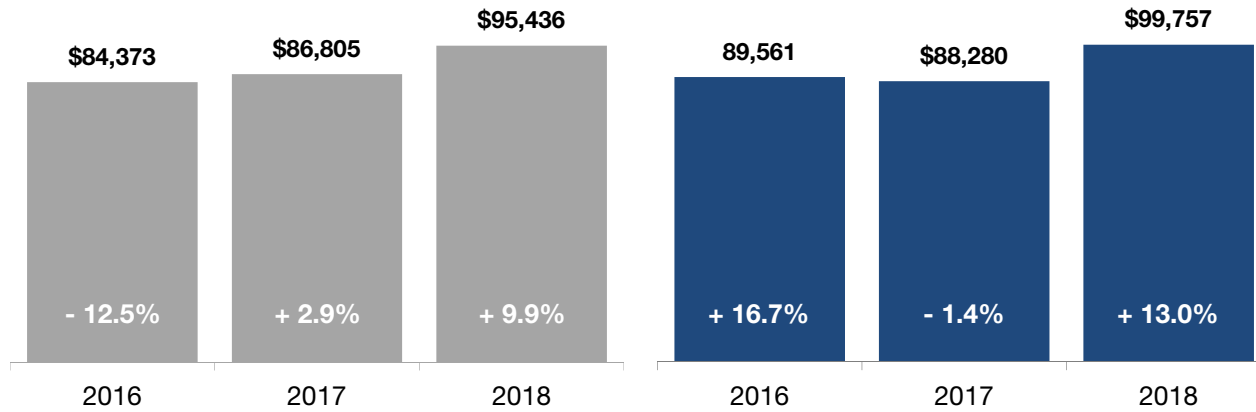
Average Sales Price

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



March

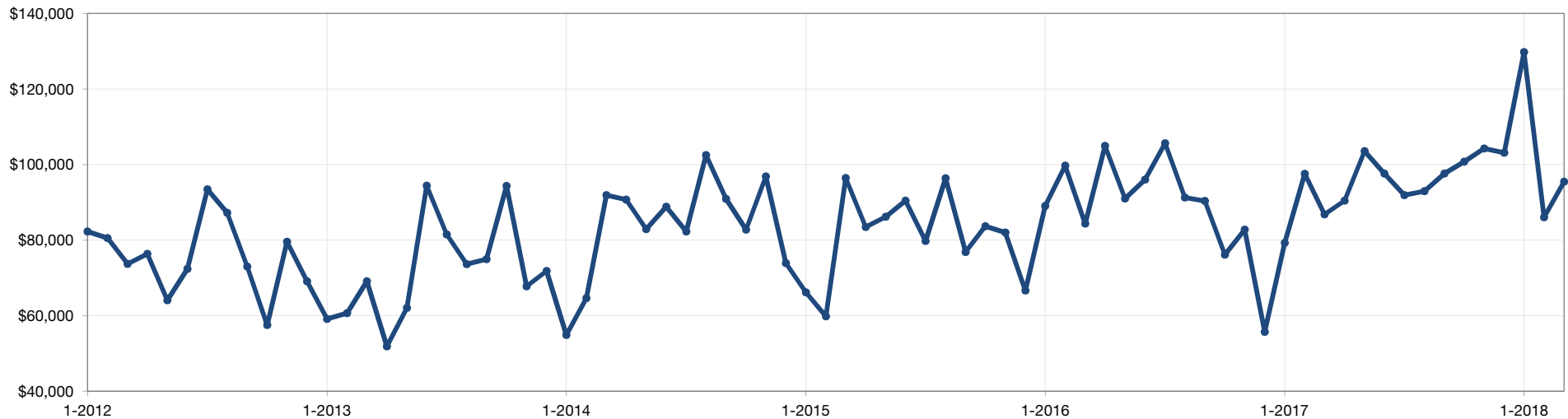
Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
February 2018	\$86,038	\$97,534	-11.8%
March 2018	\$95,436	\$86,805	+9.9%
12-Month Avg*	\$98,278	\$89,472	+9.8%

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

Historical Average Sales Price by Month



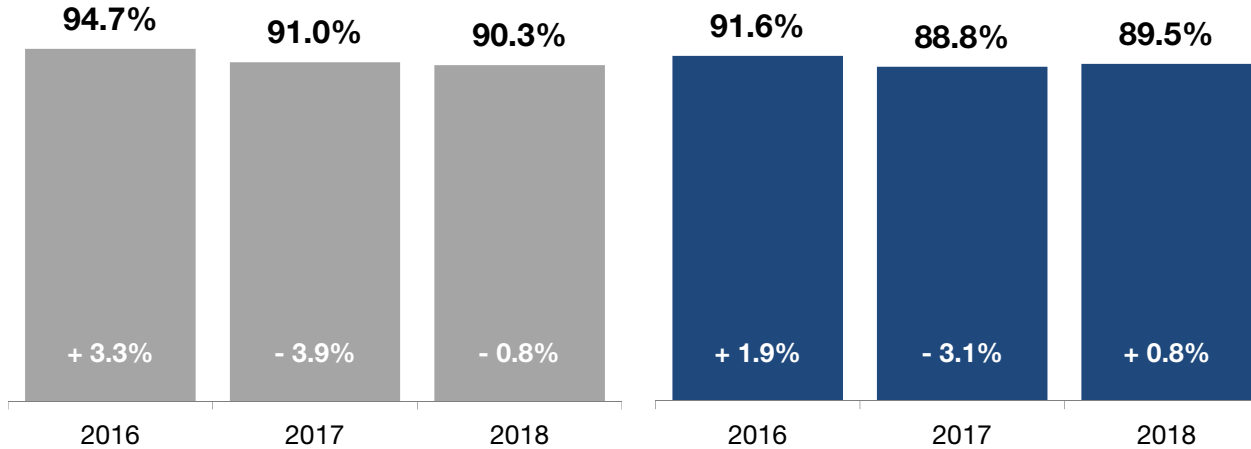
Percent of Original List Price Received

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.



March

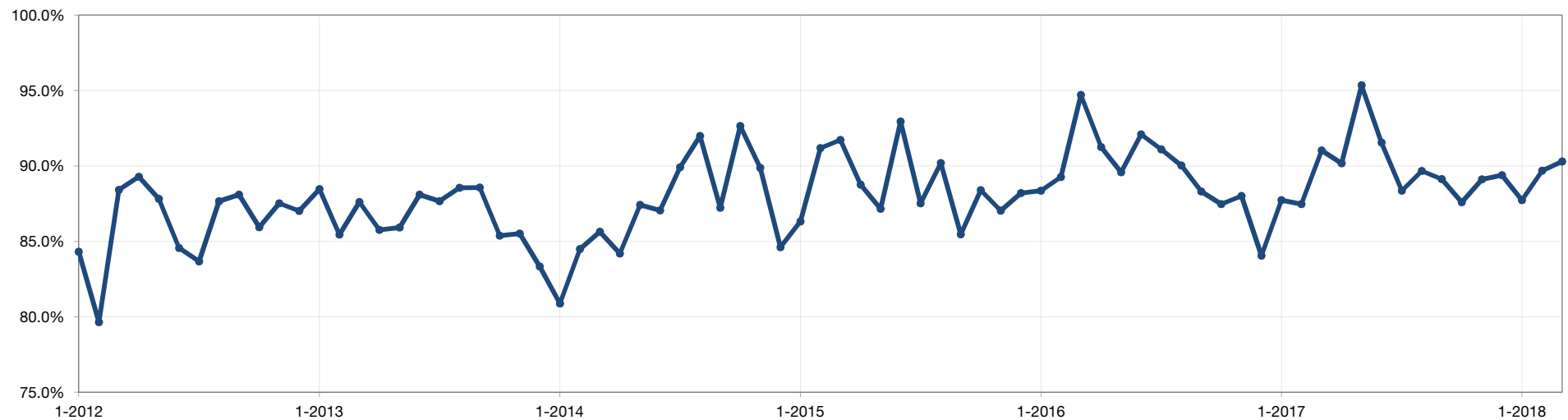
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
February 2018	89.7%	87.5%	+2.5%
March 2018	90.3%	91.0%	-0.8%
12-Month Avg*	89.9%	89.3%	+0.7%

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

Historical Percent of Original List Price Received by Month

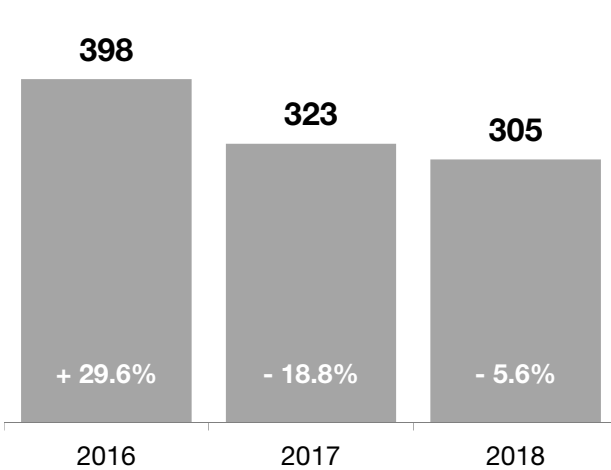


Housing Affordability Index

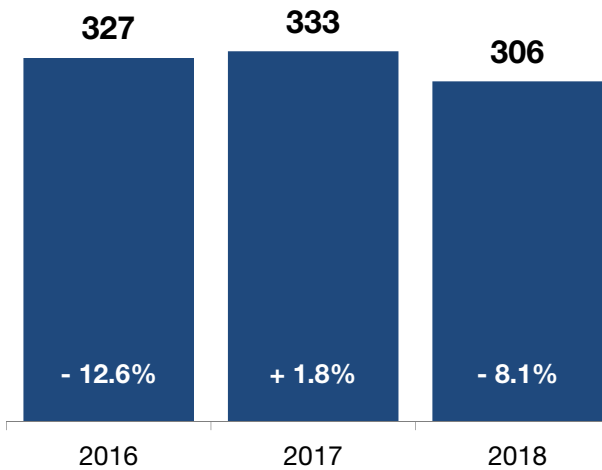
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

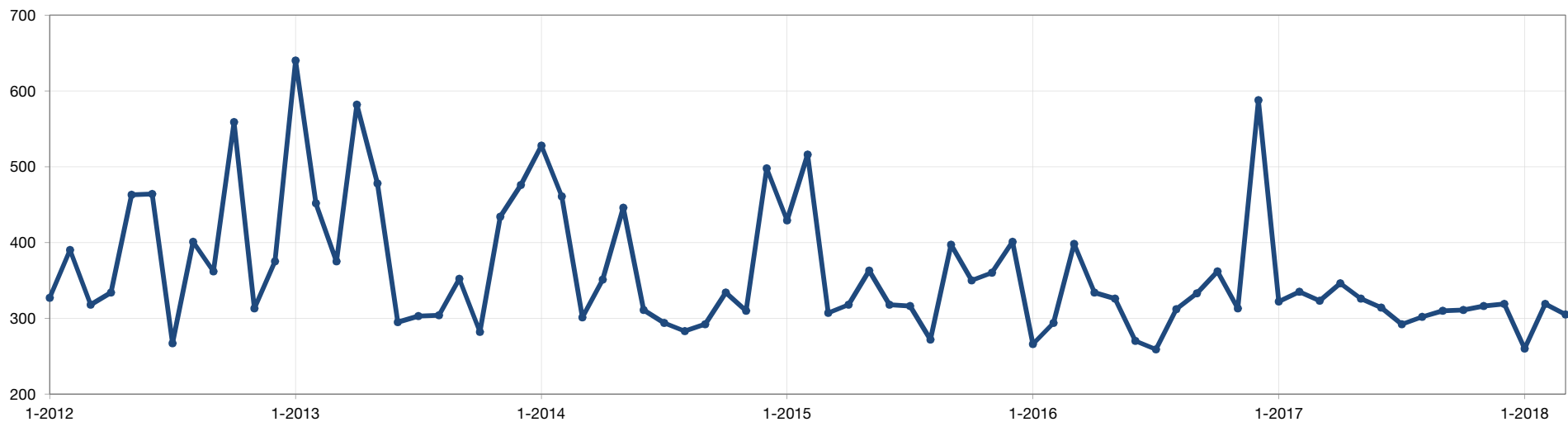


Year to Date



Affordability Index	Prior Year	Percent Change
April 2017	334	+3.6%
May 2017	326	0.0%
June 2017	270	+16.3%
July 2017	259	+12.7%
August 2017	312	-3.2%
September 2017	333	-6.9%
October 2017	362	-14.1%
November 2017	313	+1.0%
December 2017	588	-45.7%
January 2018	322	-19.3%
February 2018	335	-4.8%
March 2018	323	-5.6%
12-Month Avg	310	-8.8%

Historical Housing Affordability Index by Month

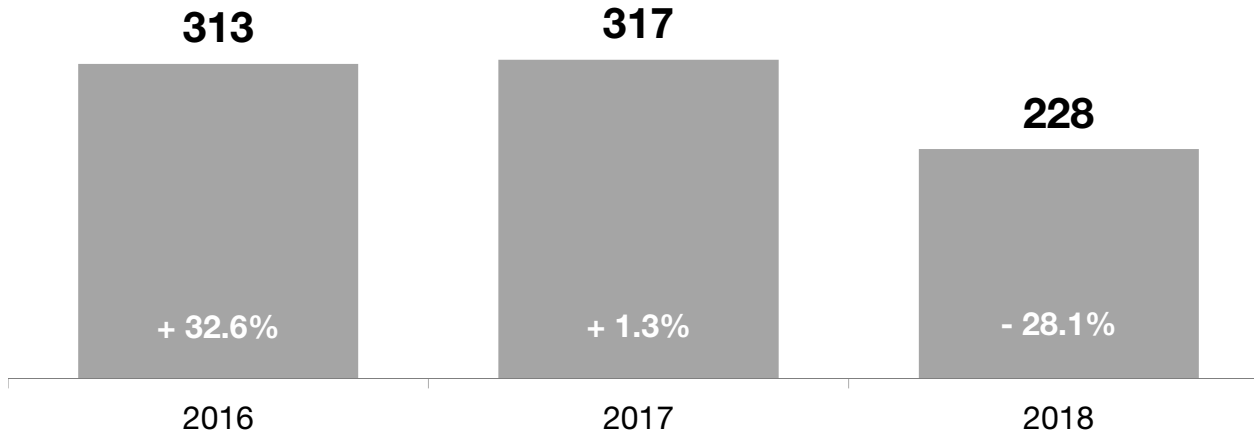


Inventory of Homes for Sale

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

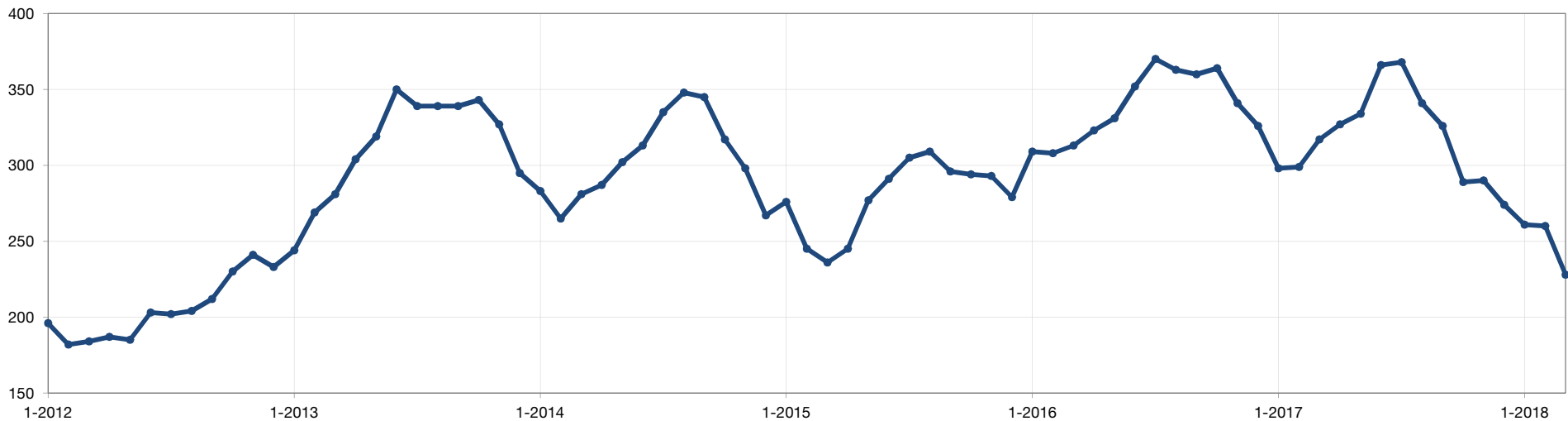


March



Homes for Sale	Prior Year	Percent Change
April 2017	327	323 +1.2%
May 2017	334	331 +0.9%
June 2017	366	352 +4.0%
July 2017	368	370 -0.5%
August 2017	341	363 -6.1%
September 2017	326	360 -9.4%
October 2017	289	364 -20.6%
November 2017	290	341 -15.0%
December 2017	274	326 -16.0%
January 2018	261	298 -12.4%
February 2018	260	299 -13.0%
March 2018	228	317 -28.1%
12-Month Avg	305	337 -9.5%

Historical Inventory of Homes for Sale by Month

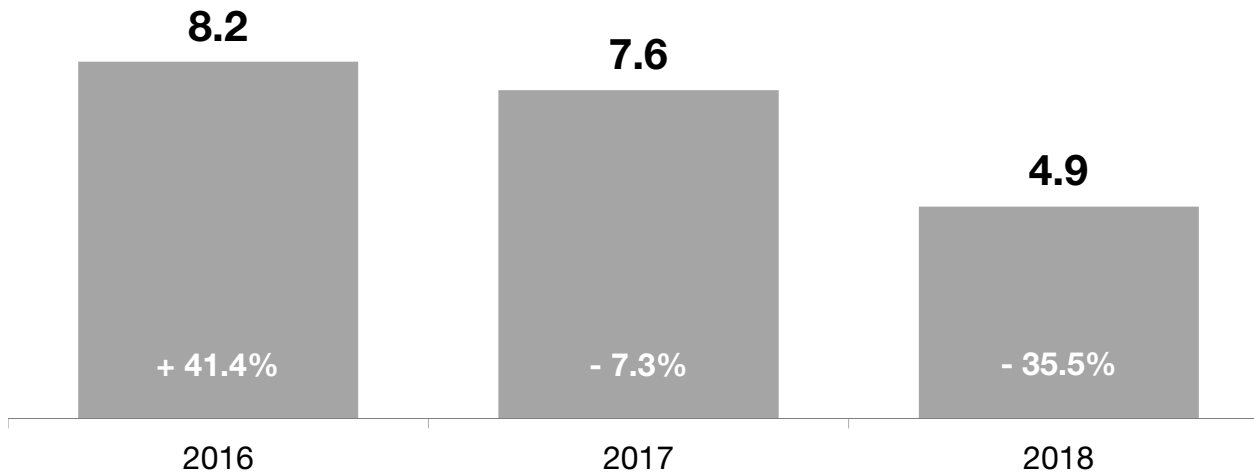


Months Supply of Homes for Sale

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.



March



Months Supply		Prior Year	Percent Change
April 2017	7.8	8.4	-7.1%
May 2017	7.7	8.5	-9.4%
June 2017	8.4	9.1	-7.7%
July 2017	8.4	9.5	-11.6%
August 2017	7.7	9.1	-15.4%
September 2017	7.2	8.9	-19.1%
October 2017	6.1	9.1	-33.0%
November 2017	6.3	8.4	-25.0%
December 2017	6.0	7.9	-24.1%
January 2018	5.8	7.1	-18.3%
February 2018	5.8	7.1	-18.3%
March 2018	4.9	7.6	-35.5%
12-Month Avg*	6.8	8.4	-19.0%

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

Historical Months Supply of Homes for Sale by Month

