

Monthly Indicators



May 2018

Just like last year at this time, prospective home buyers should expect a competitive housing market for the next several months. With payrolls trending upward and unemployment trending downward month after month in an extensive string of positive economic news, demand remains quite strong. Given the fact that gradually rising mortgage rates often infuse urgency to get into a new home before it costs more later, buyers need to remain watchful of new listings and make their offers quickly.

New Listings were down 14.8 percent to 69. Pending Sales increased 1.9 percent to 53. Inventory shrank 31.5 percent to 228 units.

Prices moved higher as Median Sales Price was up 23.5 percent to \$97,500. Days on Market decreased 29.9 percent to 101. Months Supply of Homes for Sale was down 37.7 percent to 4.8 months, indicating that demand increased relative to supply.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

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

- 5.8% **+ 23.5%** **- 31.5%**

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	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		81	69	- 14.8%	363	317	- 12.7%
Pending Sales		52	53	+ 1.9%	231	249	+ 7.8%
Closed Sales		52	49	- 5.8%	222	210	- 5.4%
Days on Market		144	101	- 29.9%	138	139	+ 0.7%
Median Sales Price		\$78,950	\$97,500	+ 23.5%	\$76,250	\$85,000	+ 11.5%
Average Sales Price		\$103,562	\$106,693	+ 3.0%	\$92,295	\$98,538	+ 6.8%
Pct. of Orig. Price Received		95.4%	92.4%	- 3.1%	90.7%	89.9%	- 0.9%
Housing Affordability Index		326	253	- 22.4%	338	291	- 13.9%
Inventory of Homes for Sale		333	228	- 31.5%	--	--	--
Months Supply of Homes for Sale		7.7	4.8	- 37.7%	--	--	--

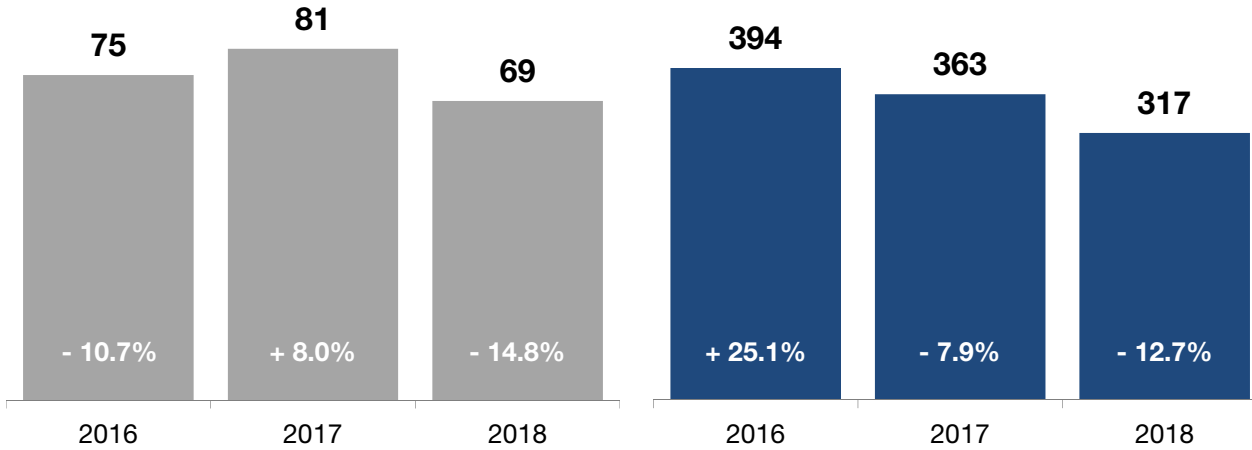
New Listings

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



May

Year to Date



	New Listings	Prior Year	Percent Change
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	75	93	-19.4%
April 2018	71	78	-9.0%
May 2018	69	81	-14.8%
12-Month Avg	68	72	-5.6%

Historical New Listings by Month

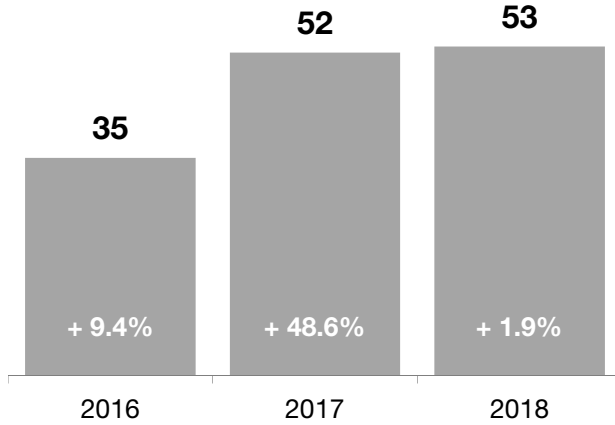


Pending Sales

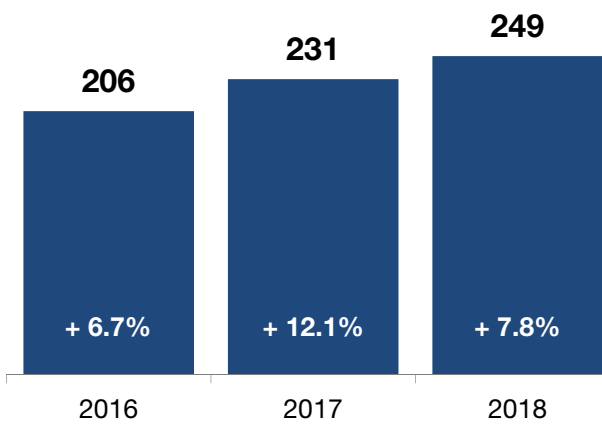
A count of the properties on which offers have been accepted in a given month.



May

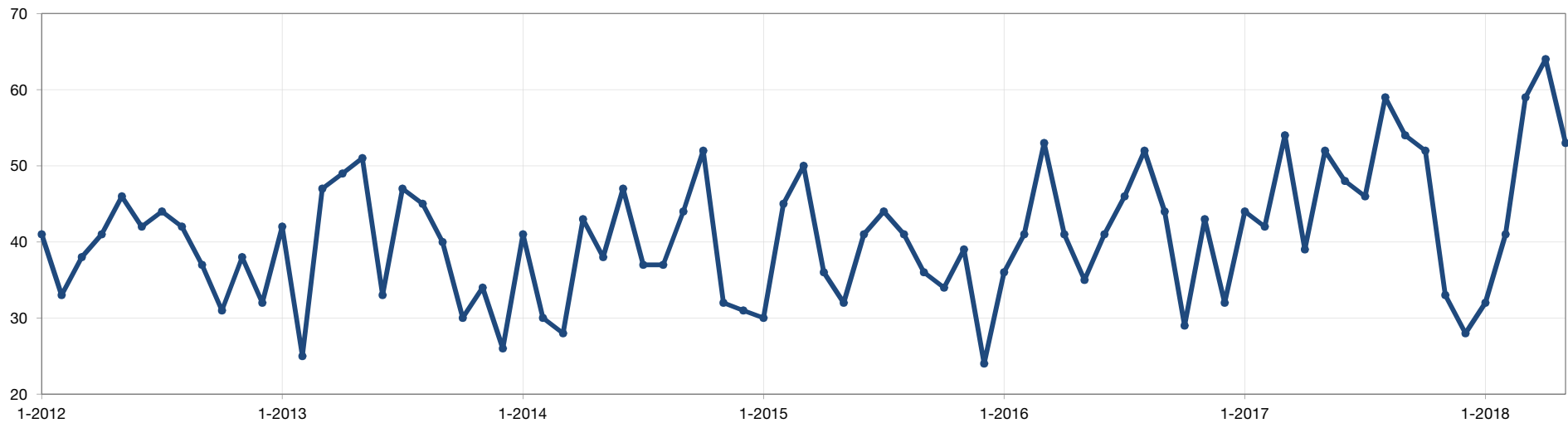


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2017	48	41	+17.1%
July 2017	46	46	0.0%
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	41	42	-2.4%
March 2018	59	54	+9.3%
April 2018	64	39	+64.1%
May 2018	53	52	+1.9%
12-Month Avg	47	43	+9.3%

Historical Pending Sales by Month



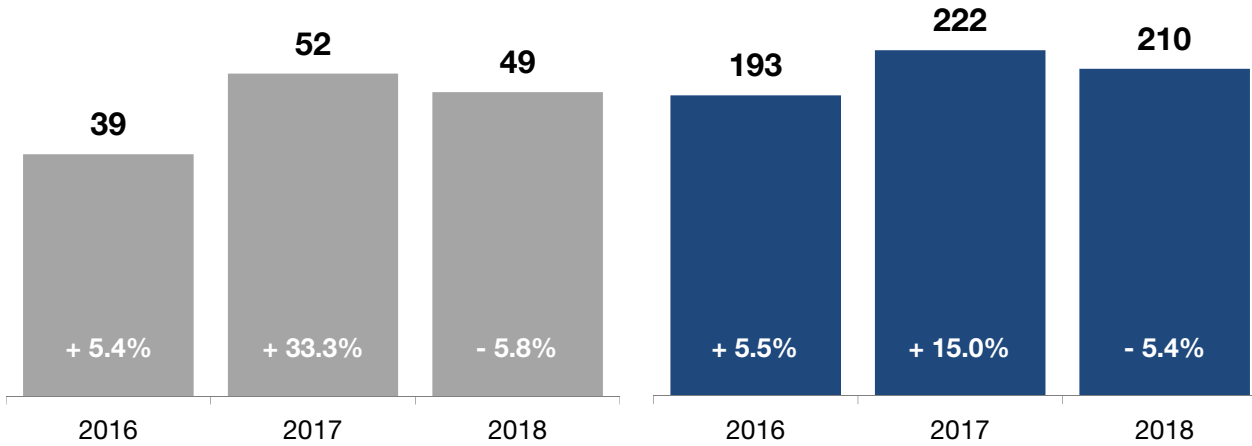
Closed Sales

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



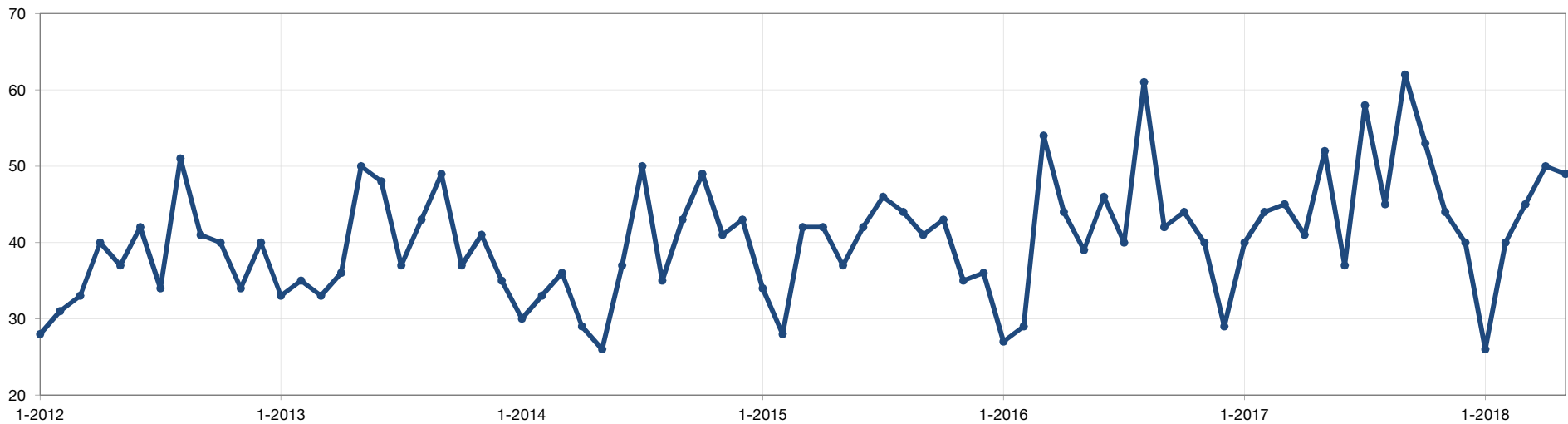
May

Year to Date



Closed Sales	Prior Year	Percent Change	
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%
April 2018	50	41	+22.0%
May 2018	49	52	-5.8%
12-Month Avg	46	44	+4.5%

Historical Closed Sales by Month



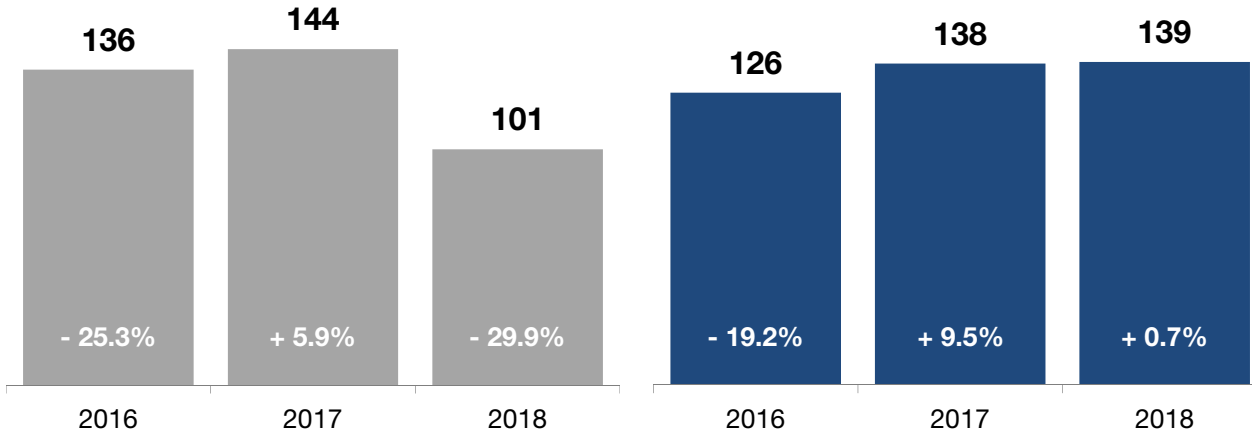
Days on Market Until Sale

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



May

Year to Date



Days on Market		Prior Year	Percent Change
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%
April 2018	177	139	+27.3%
May 2018	101	144	-29.9%
12-Month Avg*	125	131	-4.6%

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

Historical Days on Market Until Sale by Month



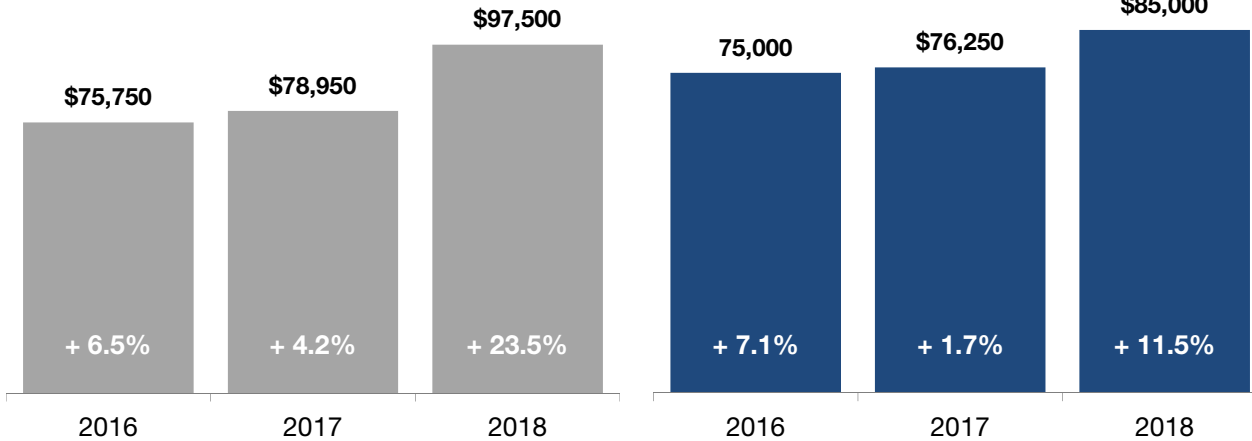
Median Sales Price

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



May

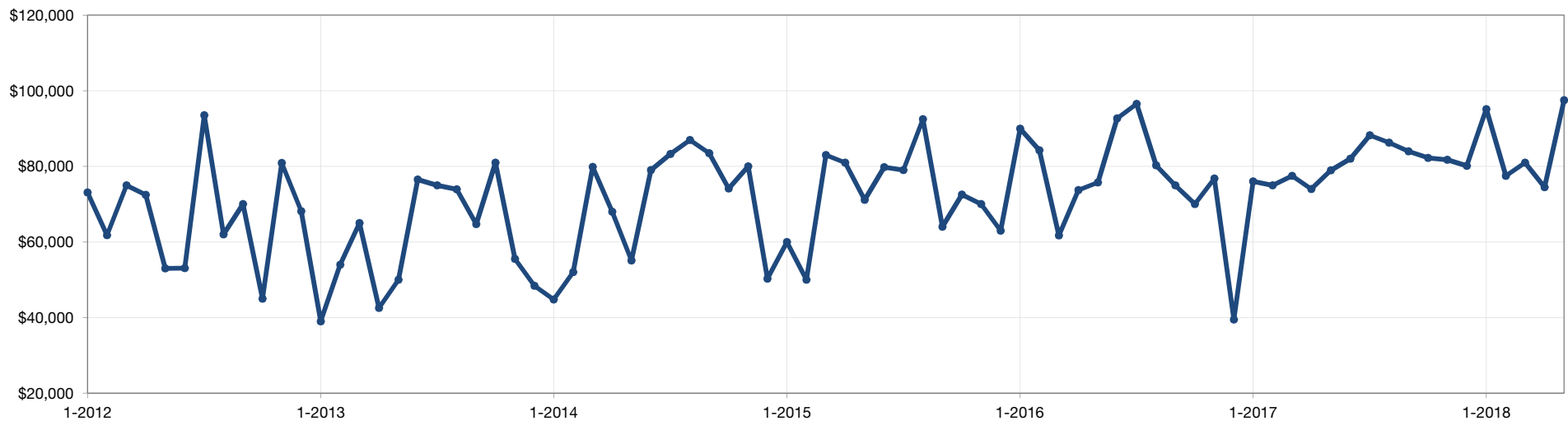
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
April 2018	\$74,500	\$74,000	+0.7%
May 2018	\$97,500	\$78,950	+23.5%
12-Month Avg*	\$85,000	\$77,000	+10.4%

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

Historical Median Sales Price by Month

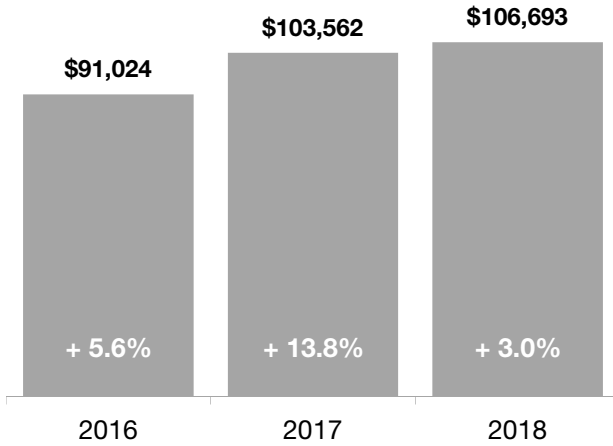


Average Sales Price

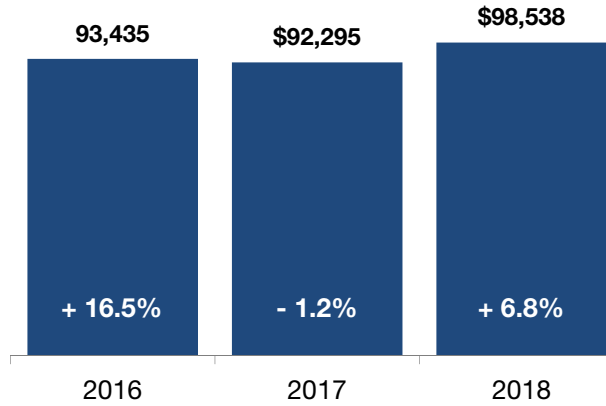
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



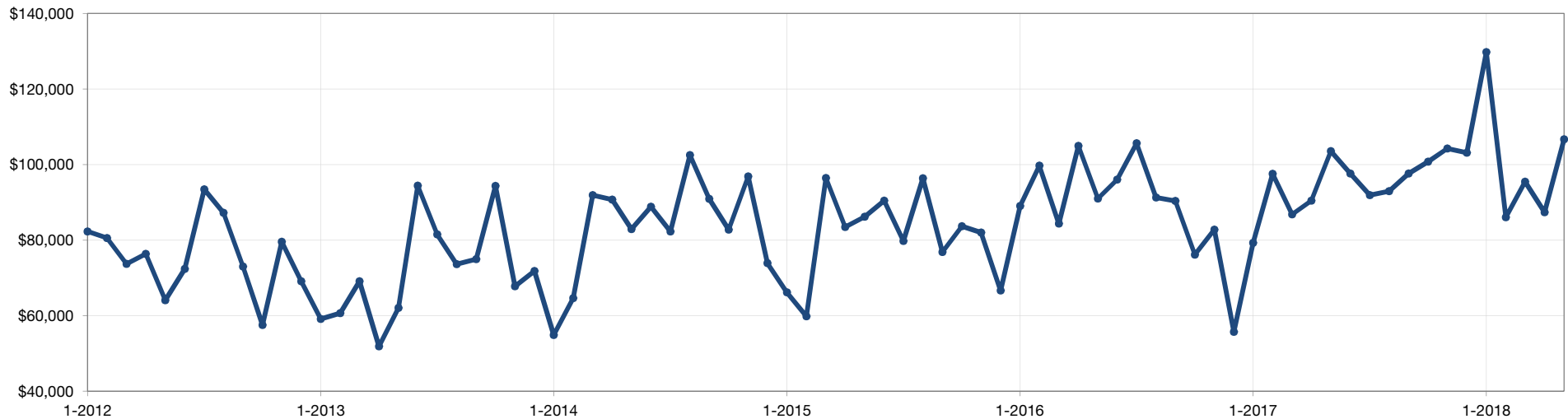
Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
April 2018	\$87,395	\$90,456	-3.4%
May 2018	\$106,693	\$103,562	+3.0%
12-Month Avg*	\$98,170	\$89,480	+9.7%

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

Historical Average Sales Price by Month



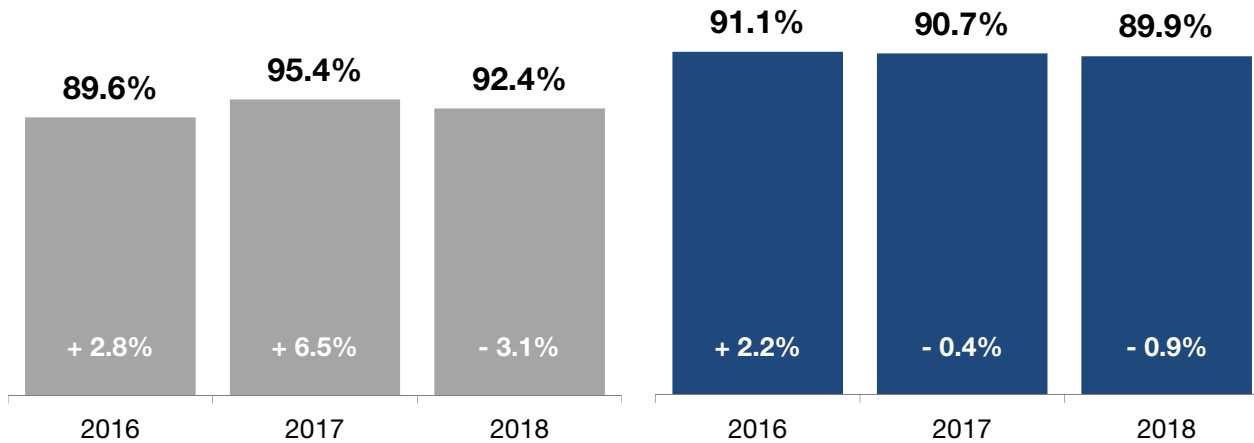
Percent of Original List Price Received

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.



May

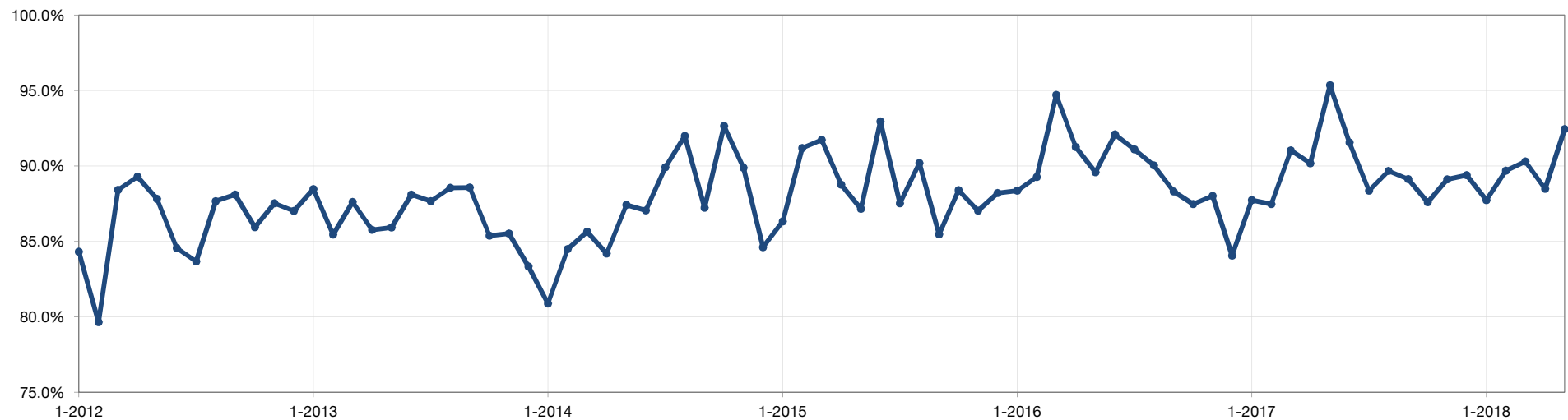
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
April 2018	88.5%	90.2%	-1.9%
May 2018	92.4%	95.4%	-3.1%
12-Month Avg*	89.4%	89.8%	-0.4%

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

Historical Percent of Original List Price Received by Month



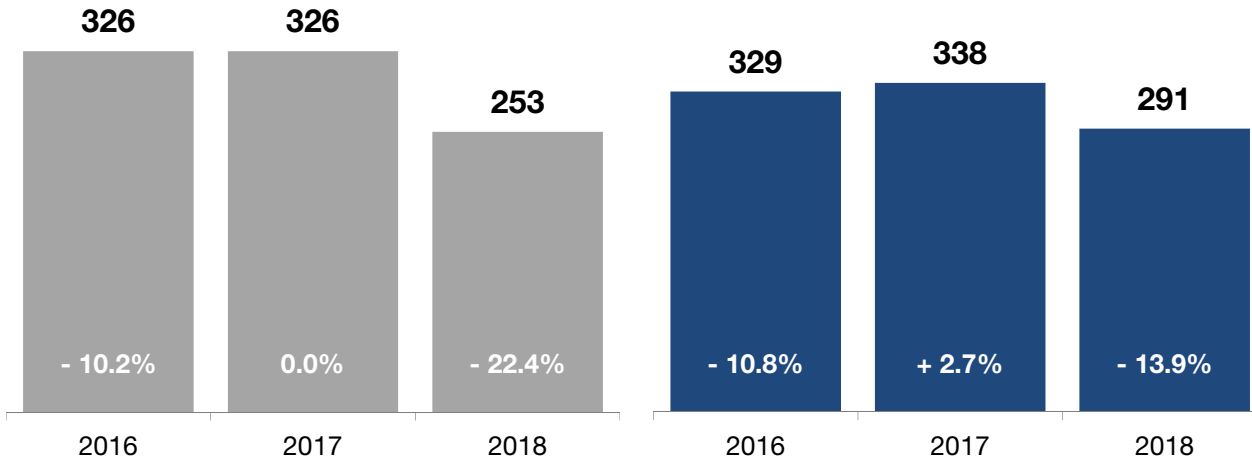
Housing Affordability Index

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.



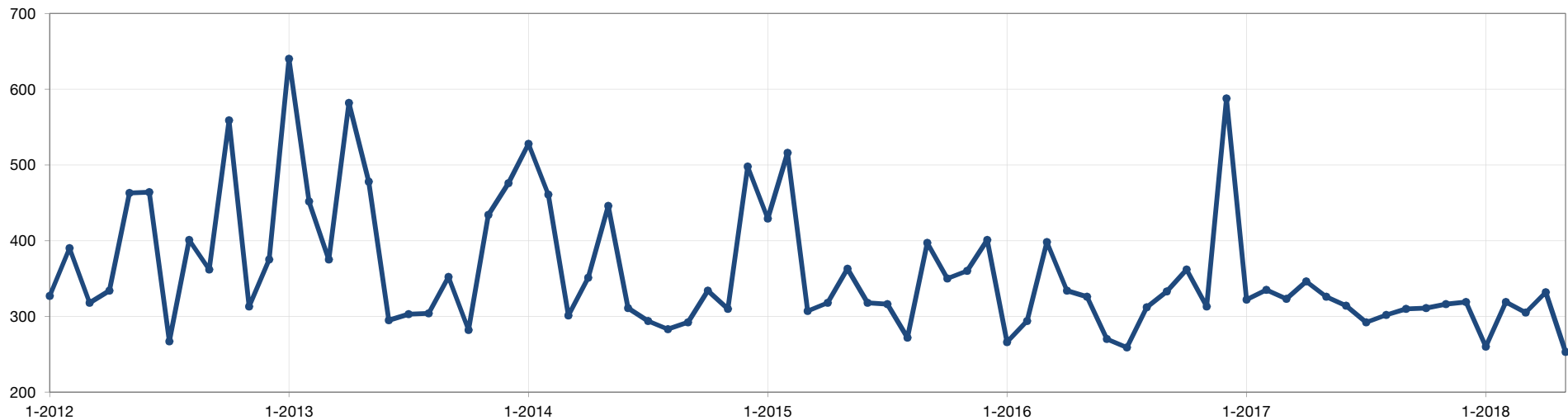
May

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
February 2018	319	335	-4.8%
March 2018	305	323	-5.6%
April 2018	332	346	-4.0%
May 2018	253	326	-22.4%
12-Month Avg	303	341	-11.1%

Historical Housing Affordability Index by Month

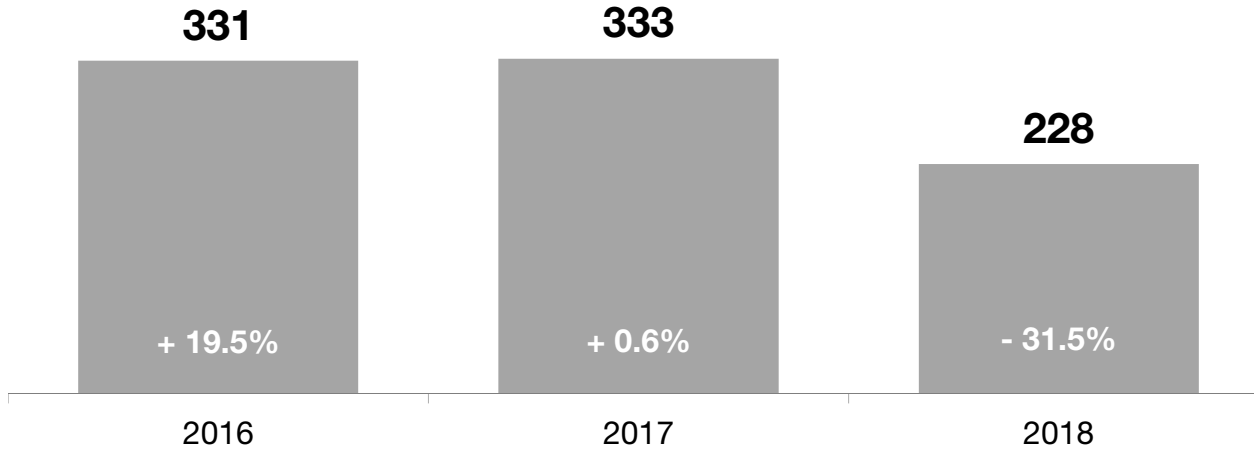


Inventory of Homes for Sale

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

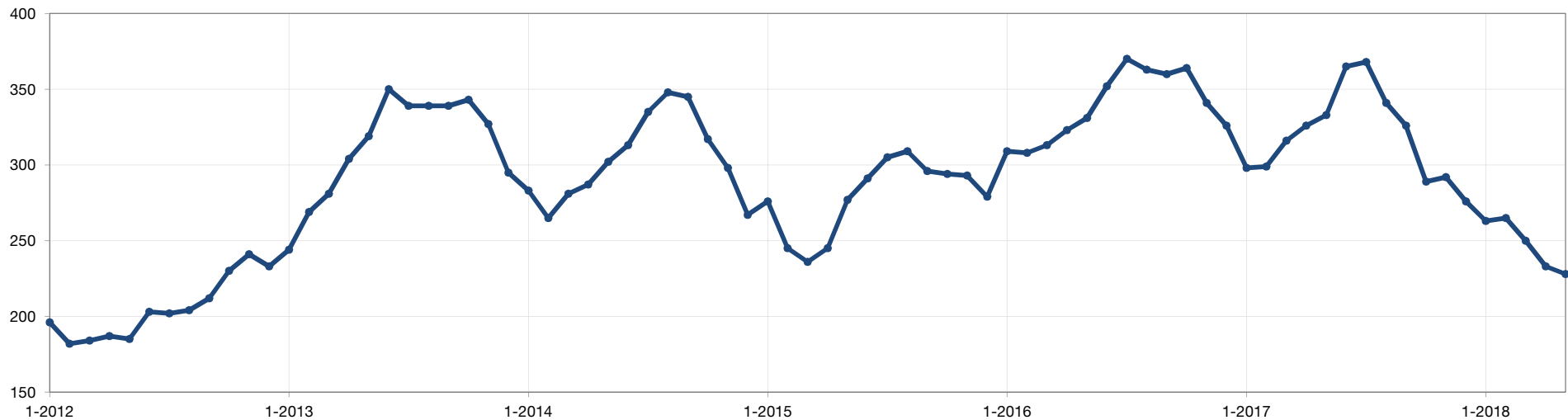


May



Homes for Sale		Prior Year	Percent Change
June 2017	365	352	+3.7%
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	292	341	-14.4%
December 2017	276	326	-15.3%
January 2018	263	298	-11.7%
February 2018	265	299	-11.4%
March 2018	250	316	-20.9%
April 2018	233	326	-28.5%
May 2018	228	333	-31.5%
12-Month Avg	291	337	-13.6%

Historical Inventory of Homes for Sale by Month

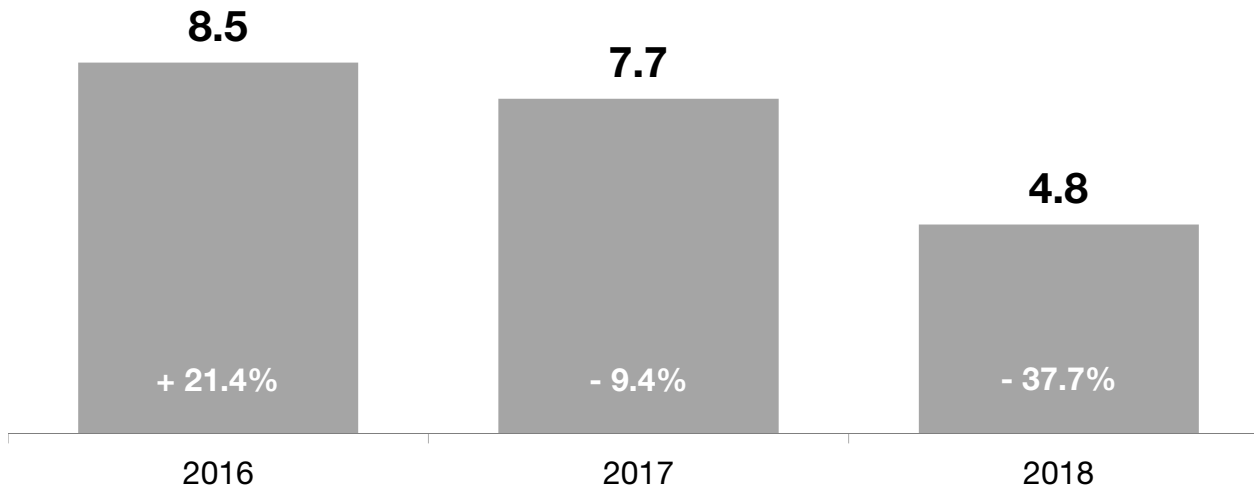


Months Supply of Homes for Sale

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.



May



Months Supply		Prior Year	Percent Change
June 2017	8.3	9.1	-8.8%
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	5.9	7.1	-16.9%
February 2018	5.9	7.1	-16.9%
March 2018	5.5	7.5	-26.7%
April 2018	4.9	7.8	-37.2%
May 2018	4.8	7.7	-37.7%
12-Month Avg*	6.4	8.3	-22.9%

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

Historical Months Supply of Homes for Sale by Month

