

Monthly Indicators



June 2018

Housing markets across the nation are most assuredly active this summer, and buyer competition is manifesting itself into several quick sales above asking price. While the strength of the U.S. economy has helped purchase offers pile up, the Fed recently increased the federal funds rate by 0.25 percent, marking the second rate hike this year and seventh since late 2015. Although the 30-year mortgage rate did not increase, buyers often react by locking in at the current rate ahead of assumed higher rates later. When this happens, accelerated price increases are possible, causing further strain on affordability.

New Listings were down 12.1 percent to 87. Pending Sales increased 29.2 percent to 62. Inventory shrank 33.4 percent to 243 units.

Prices moved higher as Median Sales Price was up 16.4 percent to \$95,450. Days on Market increased 12.1 percent to 130. Months Supply of Homes for Sale was down 38.6 percent to 5.1 months, indicating that demand increased relative to supply.

Inventory may be persistently lower in year-over-year comparisons, and home prices are still more likely to rise than not, but sales and new listings may finish the summer on the upswing. The housing supply outlook in several markets is beginning to show an increase in new construction and a move by builders away from overstocked rental units to new developments for sale. These are encouraging signs in an already healthy marketplace.

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Quick Facts

+ 29.7%	+ 16.4%	- 33.4%
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	6-2017	6-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		99	87	- 12.1%	462	404	- 12.6%
Pending Sales		48	62	+ 29.2%	279	298	+ 6.8%
Closed Sales		37	48	+ 29.7%	259	258	- 0.4%
Days on Market		116	130	+ 12.1%	135	137	+ 1.5%
Median Sales Price		\$82,000	\$95,450	+ 16.4%	\$77,000	\$86,000	+ 11.7%
Average Sales Price		\$97,640	\$90,818	- 7.0%	\$93,052	\$97,088	+ 4.3%
Pct. of Orig. Price Received		91.5%	92.0%	+ 0.5%	90.8%	90.3%	- 0.6%
Housing Affordability Index		314	255	- 18.8%	334	283	- 15.3%
Inventory of Homes for Sale		365	243	- 33.4%	--	--	--
Months Supply of Homes for Sale		8.3	5.1	- 38.6%	--	--	--

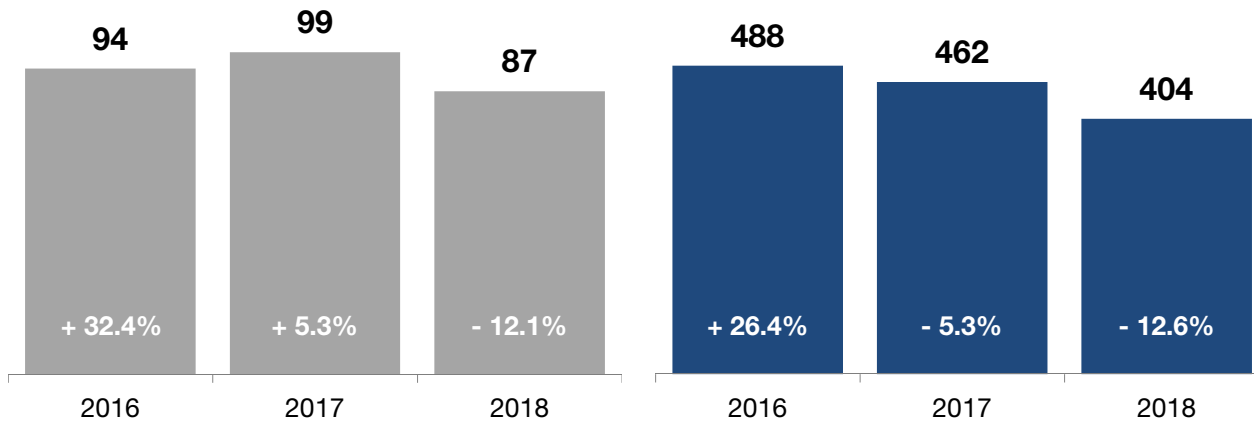
New Listings

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



June

Year to Date



	New Listings	Prior Year	Percent Change
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%
June 2018	87	99	-12.1%
12-Month Avg	67	72	-6.9%

Historical New Listings by Month



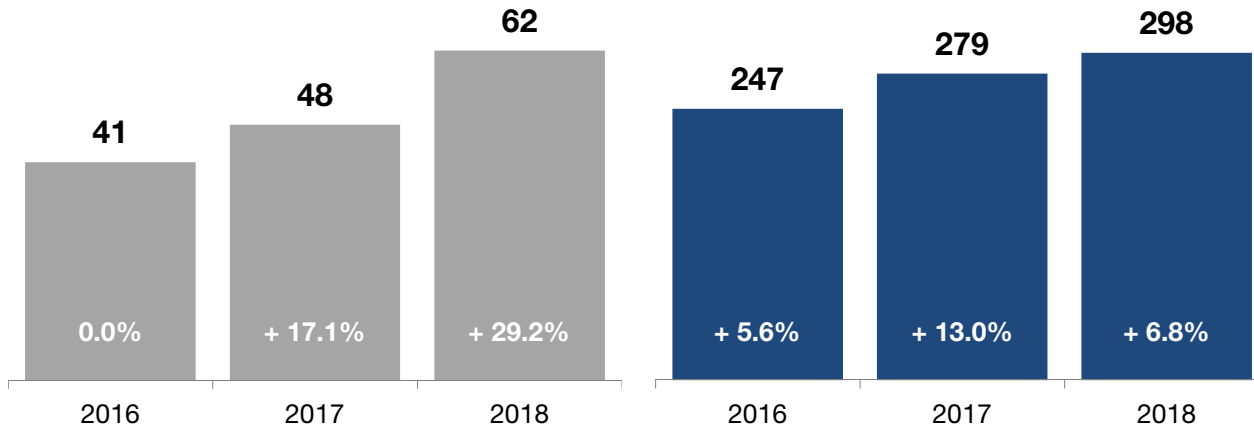
Pending Sales

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



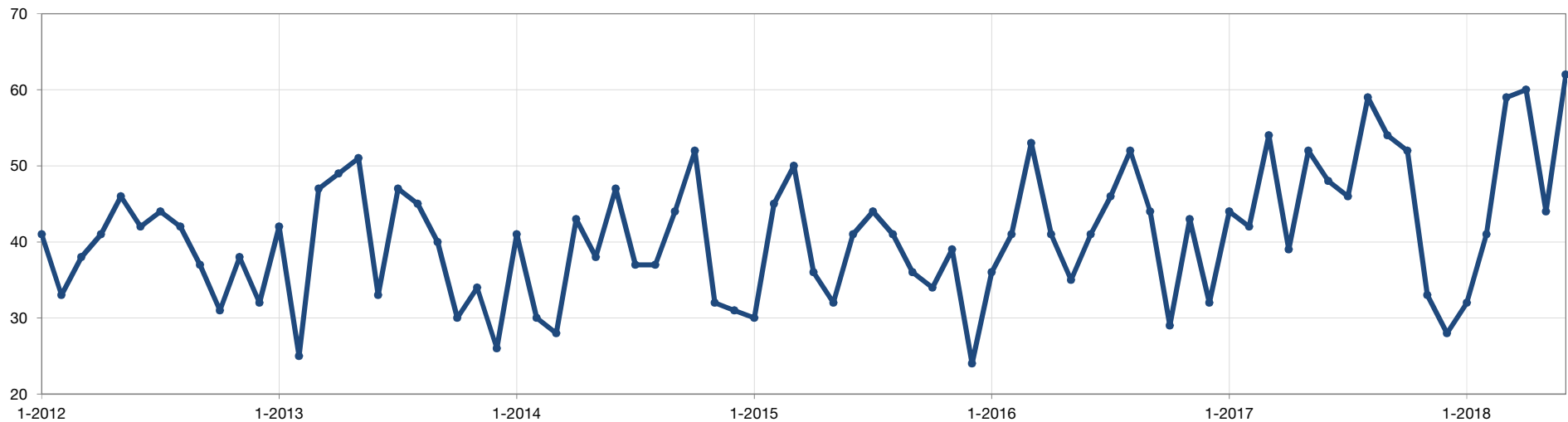
June

Year to Date



Pending Sales		Prior Year	Percent Change
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	60	39	+53.8%
May 2018	44	52	-15.4%
June 2018	62	48	+29.2%
12-Month Avg	48	44	+9.1%

Historical Pending Sales by Month



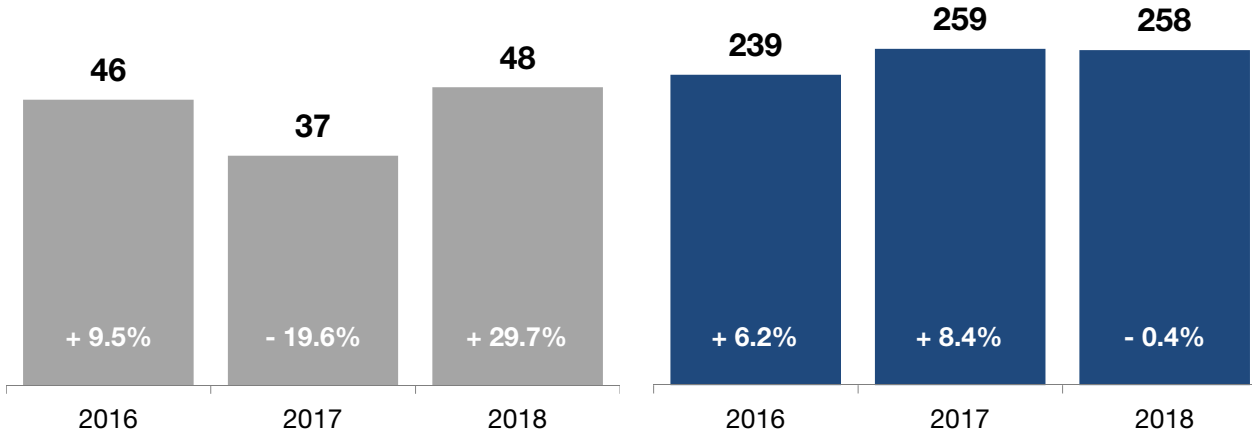
Closed Sales

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



June

Year to Date



Closed Sales	Prior Year	Percent Change	
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%
June 2018	48	37	+29.7%
12-Month Avg	47	43	+9.3%

Historical Closed Sales by Month



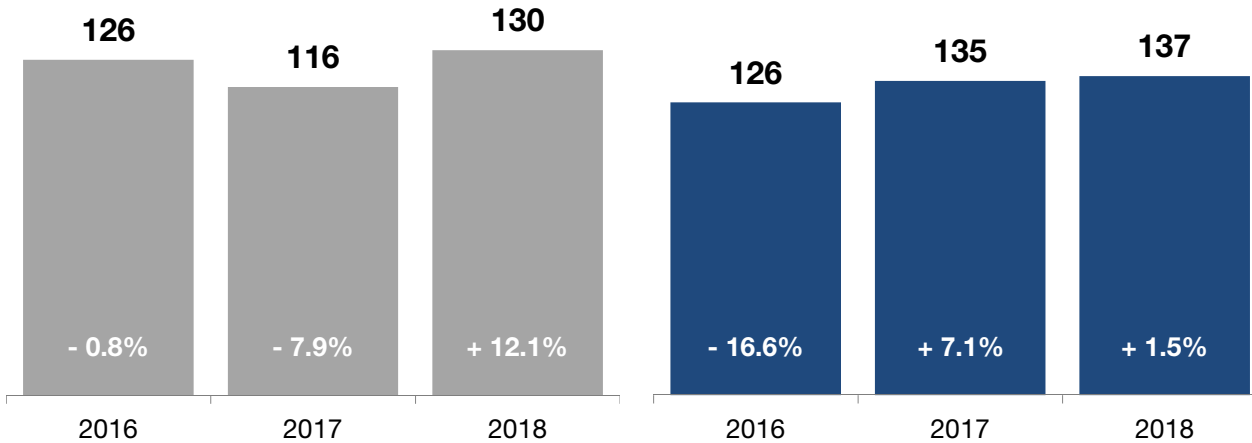
Days on Market Until Sale

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



June

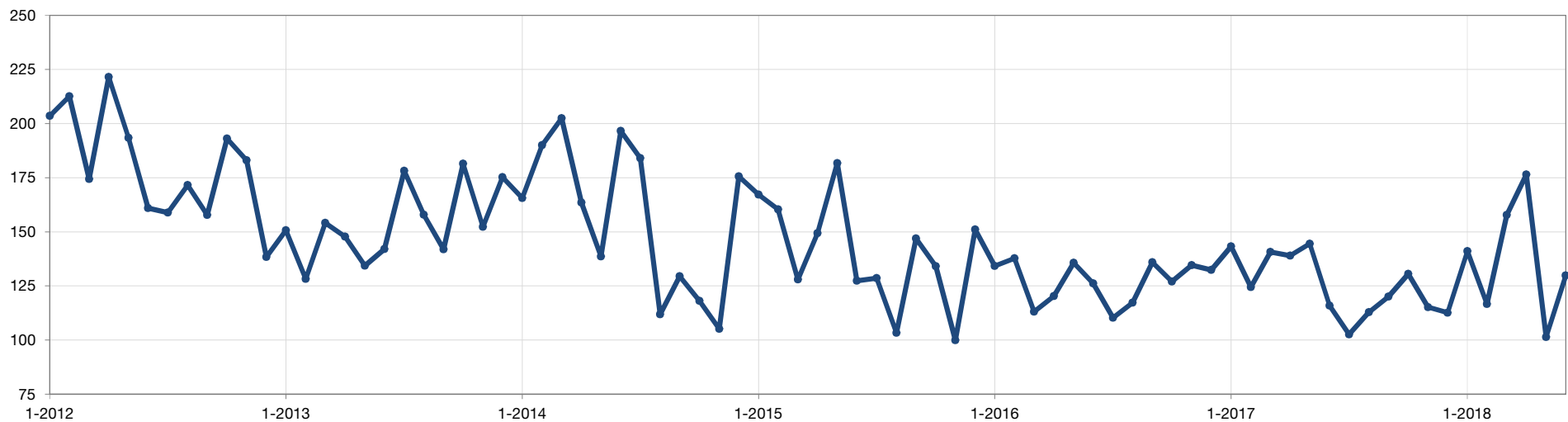
Year to Date



Days on Market		Prior Year	Percent Change
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%
June 2018	130	116	+12.1%
12-Month Avg*	126	130	-3.1%

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

Historical Days on Market Until Sale by Month



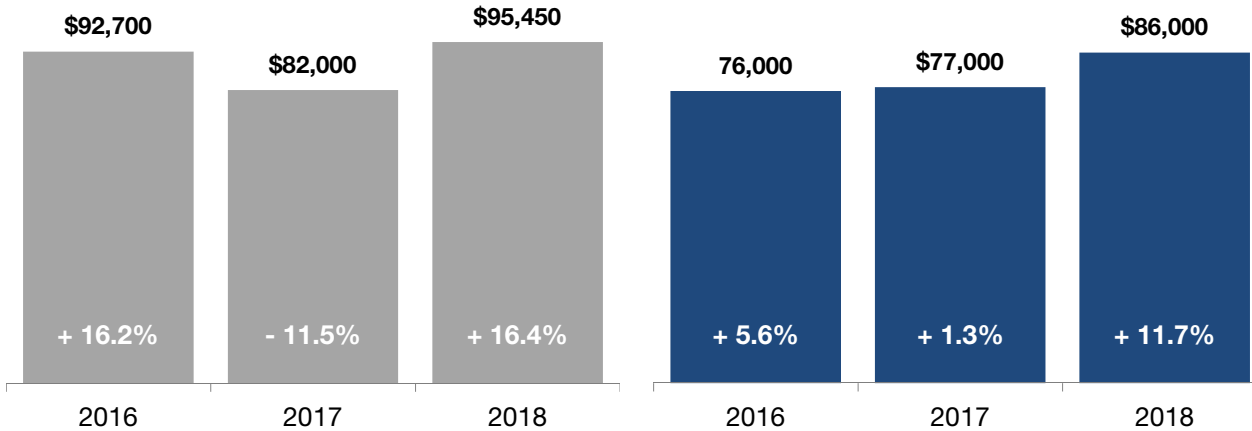
Median Sales Price

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



June

Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
June 2018	\$95,450	\$82,000	+16.4%
12-Month Avg*	\$85,000	\$76,500	+11.1%

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

Historical Median Sales Price by Month



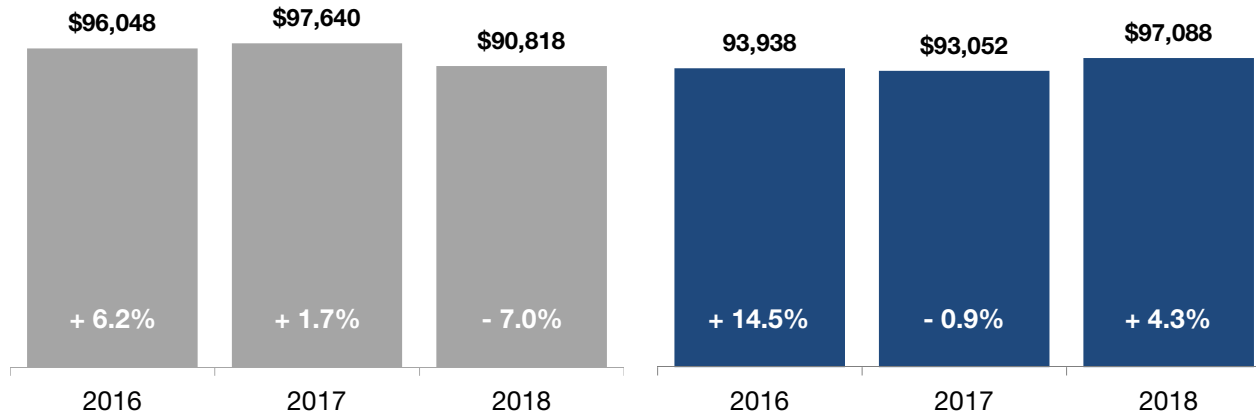
Average Sales Price

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



June

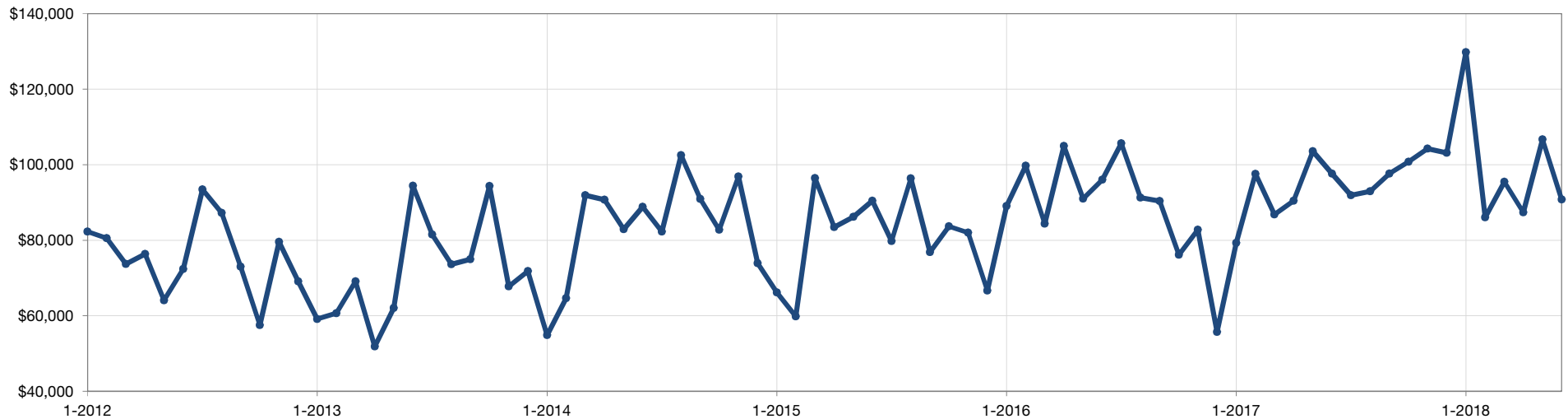
Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
June 2018	\$90,818	\$97,640	-7.0%
12-Month Avg*	\$97,572	\$89,460	+9.1%

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

Historical Average Sales Price by Month



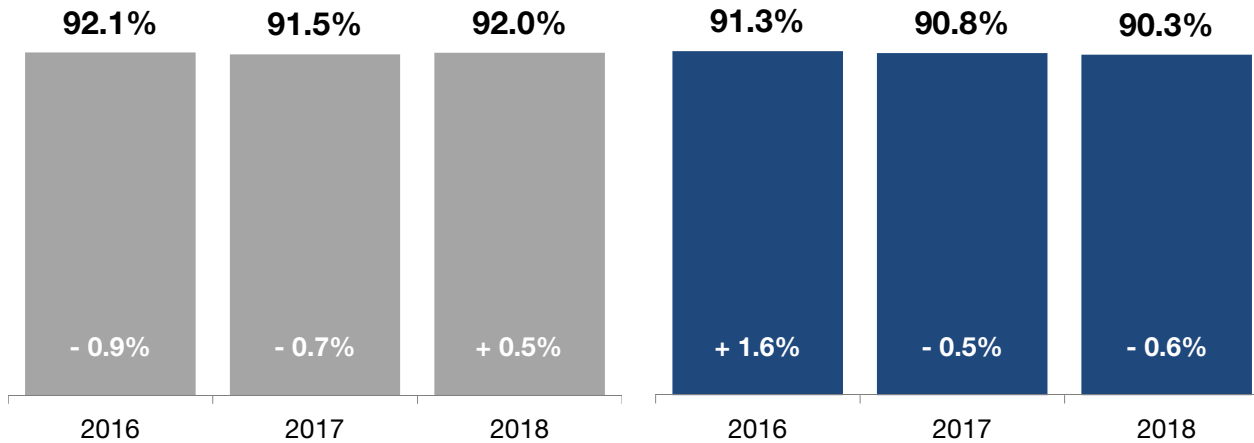
Percent of Original List Price Received

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.



June

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
June 2018	92.0%	91.5%	+0.5%
12-Month Avg*	89.5%	89.7%	-0.2%

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

Historical Percent of Original List Price Received by Month



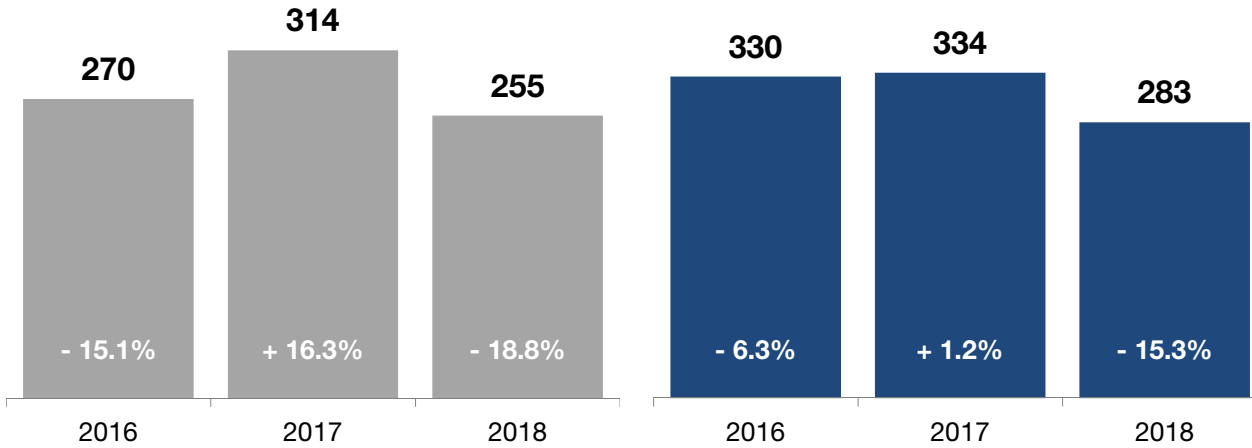
Housing Affordability Index

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.



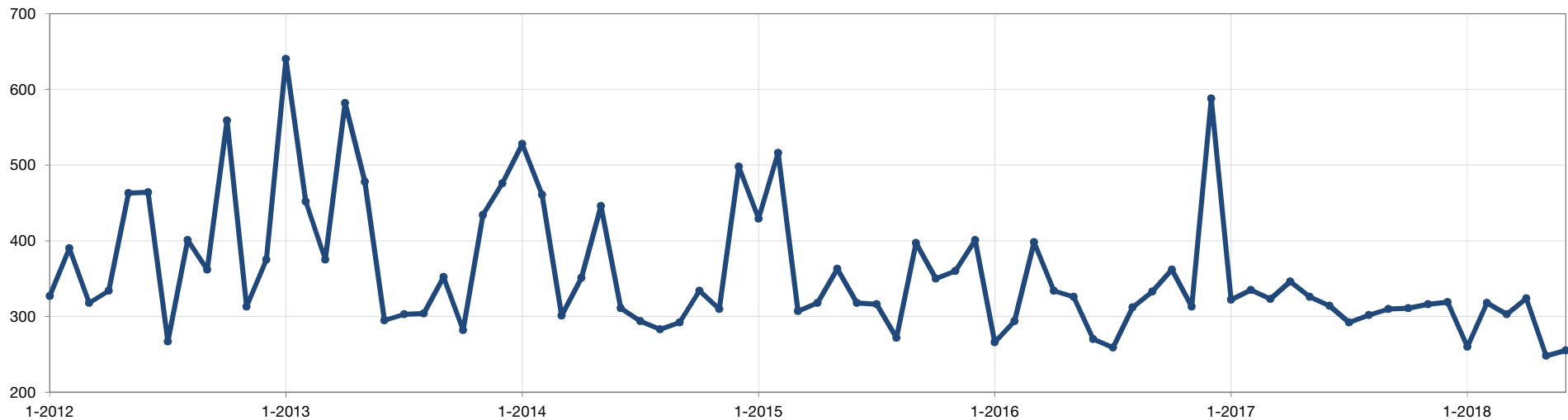
June

Year to Date



	Affordability Index	Prior Year	Percent Change
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	318	335	-5.1%
March 2018	303	323	-6.2%
April 2018	324	346	-6.4%
May 2018	248	326	-23.9%
June 2018	255	314	-18.8%
12-Month Avg	297	344	-13.7%

Historical Housing Affordability Index by Month

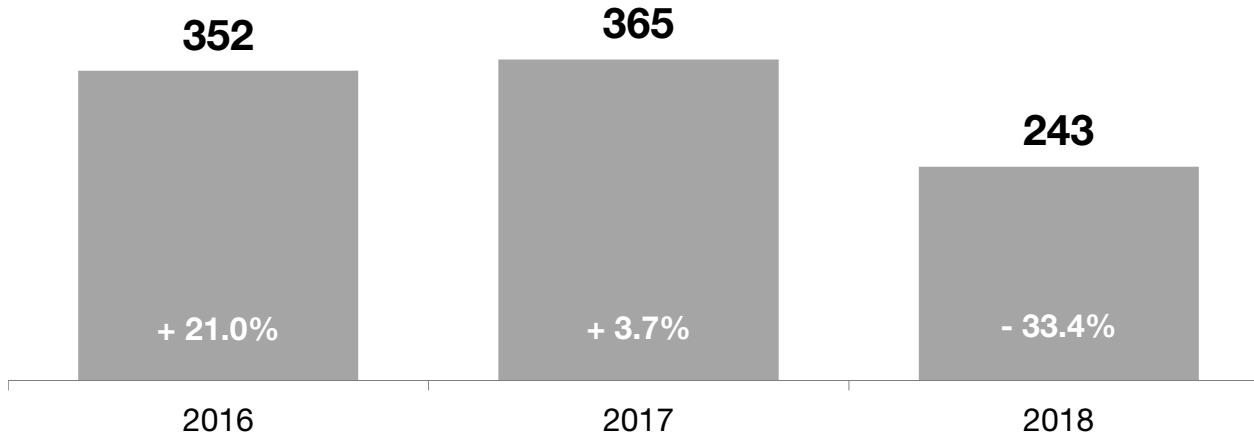


Inventory of Homes for Sale

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

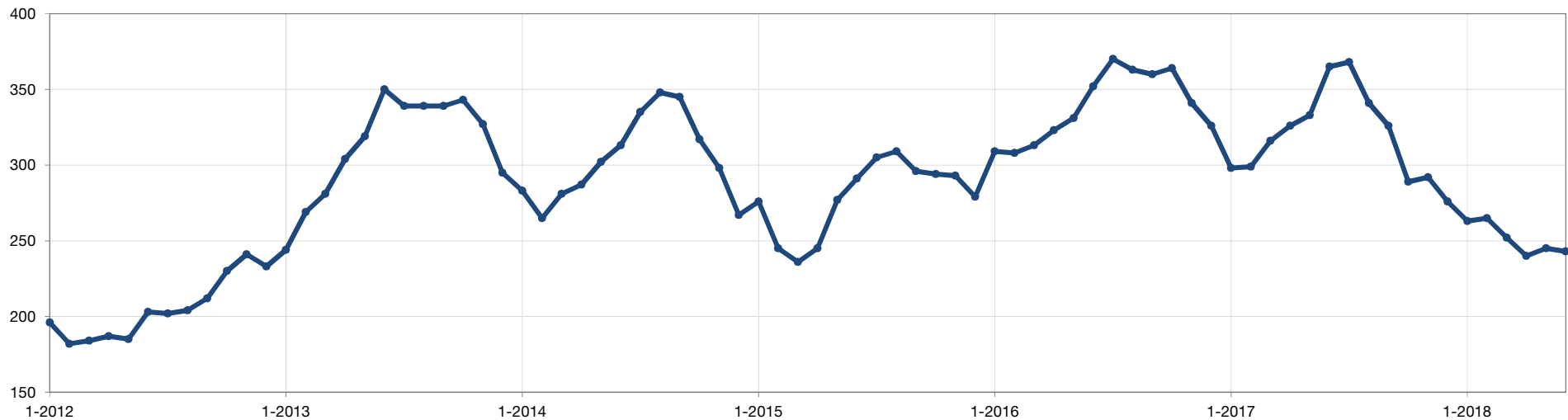


June



Homes for Sale	Prior Year	Percent Change
July 2017	370	-0.5%
August 2017	363	-6.1%
September 2017	360	-9.4%
October 2017	364	-20.6%
November 2017	341	-14.4%
December 2017	326	-15.3%
January 2018	298	-11.7%
February 2018	299	-11.4%
March 2018	316	-20.3%
April 2018	326	-26.4%
May 2018	333	-26.4%
June 2018	365	-33.4%
12-Month Avg	283	-16.3%

Historical Inventory of Homes for Sale by Month

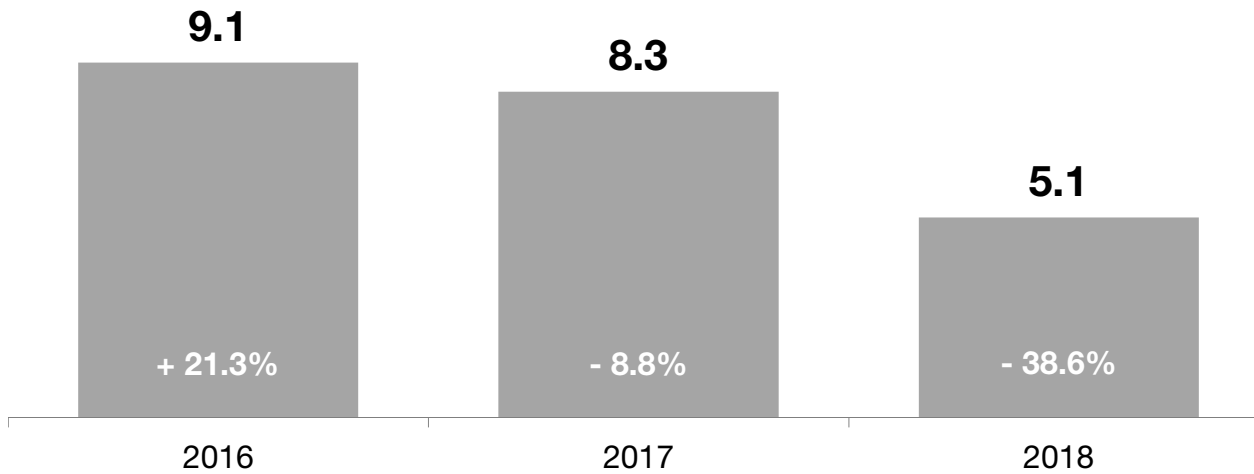


Months Supply of Homes for Sale

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.



June



Months Supply		Prior Year	Percent Change
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	5.6	7.5	-25.3%
April 2018	5.1	7.8	-34.6%
May 2018	5.3	7.7	-31.2%
June 2018	5.1	8.3	-38.6%
12-Month Avg*	6.2	8.2	-24.4%

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

Historical Months Supply of Homes for Sale by Month

