

# Monthly Indicators



## July 2018

Housing price bubble chatter has increased this summer, as market observers attempt to predict the next residential real estate shift. It is too early to predict a change from higher prices and lower inventory, but the common markers that caused the last housing cooldown are present. Wages are up but not at the same pace as home prices, leading to the kind of affordability concerns that can cause fewer sales at lower prices. At the same time, demand is still outpacing what is available for sale in many markets.

New Listings were up 12.3 percent to 82. Pending Sales increased 56.5 percent to 72. Inventory shrank 31.0 percent to 254 units.

Prices moved higher as Median Sales Price was up 6.4 percent to \$93,900. Days on Market increased 29.1 percent to 133. Months Supply of Homes for Sale was down 36.9 percent to 5.3 months, indicating that demand increased relative to supply.

Consumer spending on home goods and renovations are up, and more people are entering the workforce. Employed people spending money is good for the housing market. Meanwhile, GDP growth was 4.1% in the second quarter, the strongest showing since 2014. Housing starts are down, but that is more reflective of low supply than anything else. With a growing economy, solid lending practices and the potential for improved inventory from new listing and building activity, market balance is more likely than a bubble.

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## Quick Facts

**- 8.6%**      **+ 6.4%**      **- 31.0%**

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 | 7-2017   | 7-2018           | Percent Change | YTD 2017 | YTD 2018        | Percent Change |
|--|----------------------|----------|------------------|----------------|----------|-----------------|----------------|
| <b>New Listings</b>                    |                      | 73       | <b>82</b>        | + 12.3%        | 535      | <b>486</b>      | - 9.2%         |
| <b>Pending Sales</b>                   |                      | 46       | <b>72</b>        | + 56.5%        | 325      | <b>350</b>      | + 7.7%         |
| <b>Closed Sales</b>                    |                      | 58       | <b>53</b>        | - 8.6%         | 317      | <b>311</b>      | - 1.9%         |
| <b>Days on Market</b>                  |                      | 103      | <b>133</b>       | + 29.1%        | 129      | <b>137</b>      | + 6.2%         |
| <b>Median Sales Price</b>              |                      | \$88,250 | <b>\$93,900</b>  | + 6.4%         | \$79,900 | <b>\$86,750</b> | + 8.6%         |
| <b>Average Sales Price</b>             |                      | \$91,908 | <b>\$105,048</b> | + 14.3%        | \$92,834 | <b>\$98,505</b> | + 6.1%         |
| <b>Pct. of Orig. Price Received</b>    |                      | 88.4%    | <b>91.7%</b>     | + 3.7%         | 90.3%    | <b>90.6%</b>    | + 0.3%         |
| <b>Housing Affordability Index</b>     |                      | 292      | <b>259</b>       | - 11.3%        | 323      | <b>280</b>      | - 13.3%        |
| <b>Inventory of Homes for Sale</b>     |                      | 368      | <b>254</b>       | - 31.0%        | --       | <b>--</b>       | --             |
| <b>Months Supply of Homes for Sale</b> |                      | 8.4      | <b>5.3</b>       | - 36.9%        | --       | <b>--</b>       | --             |

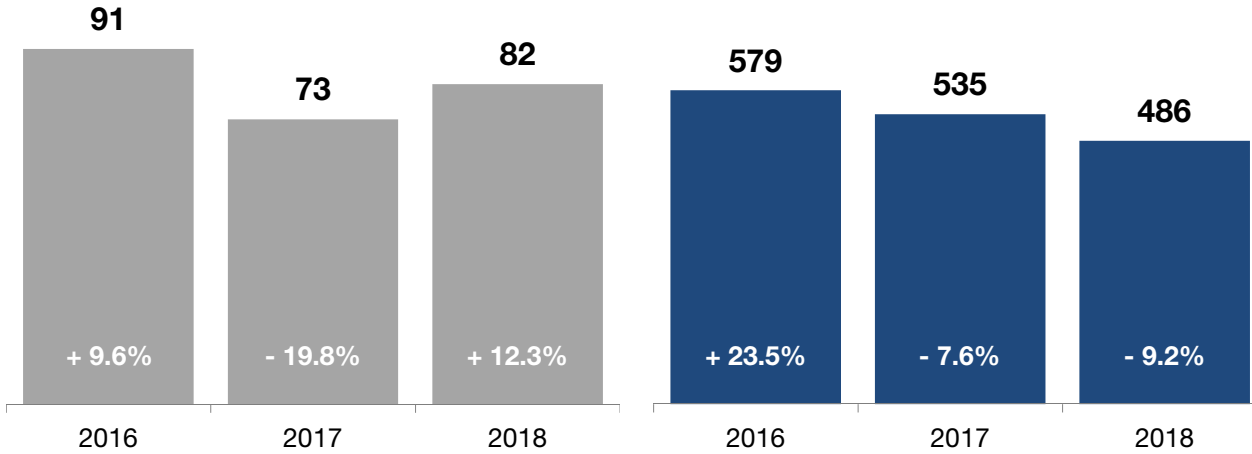
# New Listings

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



## July

## Year to Date



|                  | New Listings | Prior Year | Percent Change |
|------------------|--------------|------------|----------------|
| 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%         |
| <b>July 2018</b> | <b>82</b>    | <b>73</b>  | <b>+12.3%</b>  |
| 12-Month Avg     | 67           | 71         | -5.6%          |

## Historical New Listings by Month



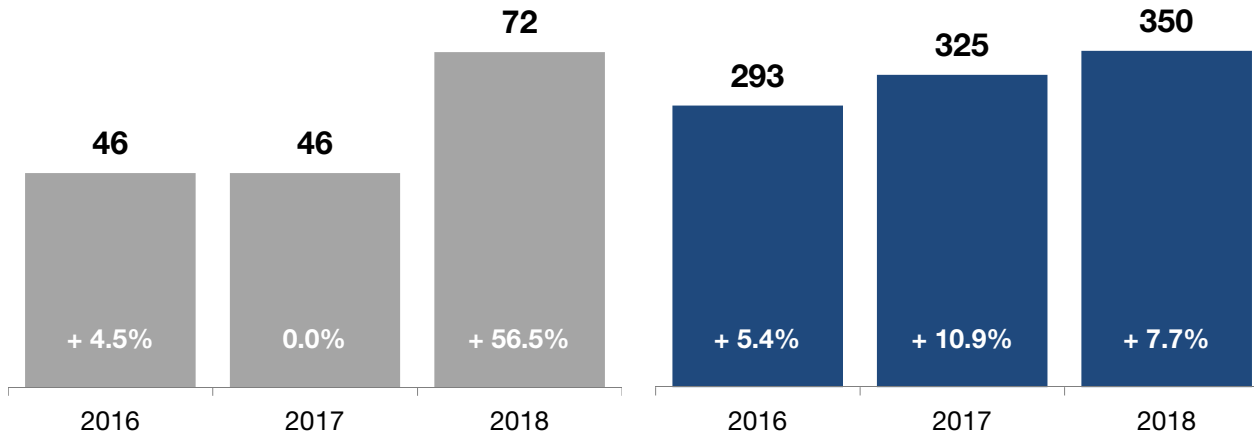
# Pending Sales

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



## July

## Year to Date



| Pending Sales    |           | Prior Year | Percent Change |
|------------------|-----------|------------|----------------|
| 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       | 58        | 54         | +7.4%          |
| April 2018       | 60        | 39         | +53.8%         |
| May 2018         | 41        | 52         | -21.2%         |
| June 2018        | 46        | 48         | -4.2%          |
| <b>July 2018</b> | <b>72</b> | <b>46</b>  | <b>+56.5%</b>  |
| 12-Month Avg     | 48        | 44         | +9.1%          |

## Historical Pending Sales by Month



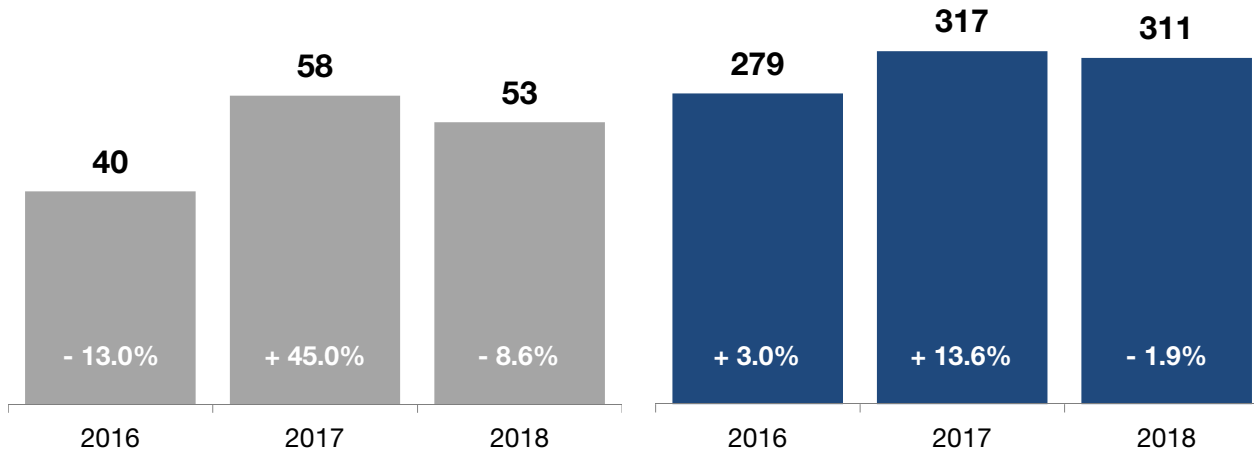
# Closed Sales

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



## July

## Year to Date



| Closed Sales     |           | Prior Year | Percent Change |
|------------------|-----------|------------|----------------|
| 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%         |
| <b>July 2018</b> | <b>53</b> | <b>58</b>  | <b>-8.6%</b>   |
| 12-Month Avg     | 46        | 44         | +4.5%          |

## Historical Closed Sales by Month



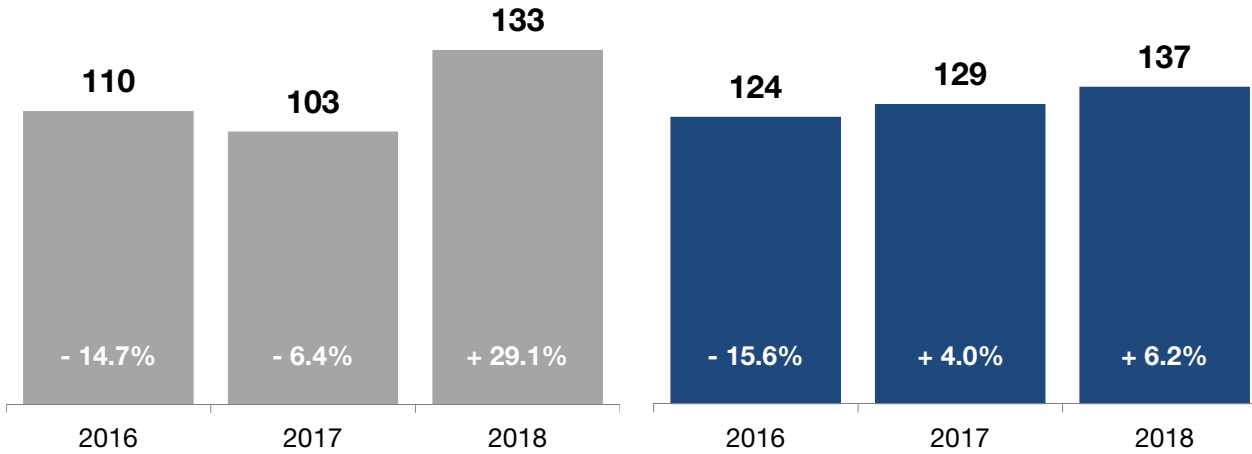
# Days on Market Until Sale

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



## July

## Year to Date



| Days on Market   |            | Prior Year | Percent Change |
|------------------|------------|------------|----------------|
| 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%         |
| <b>July 2018</b> | <b>133</b> | <b>103</b> | <b>+29.1%</b>  |
| 12-Month Avg*    | 129        | 129        | 0.0%           |

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

## Historical Days on Market Until Sale by Month



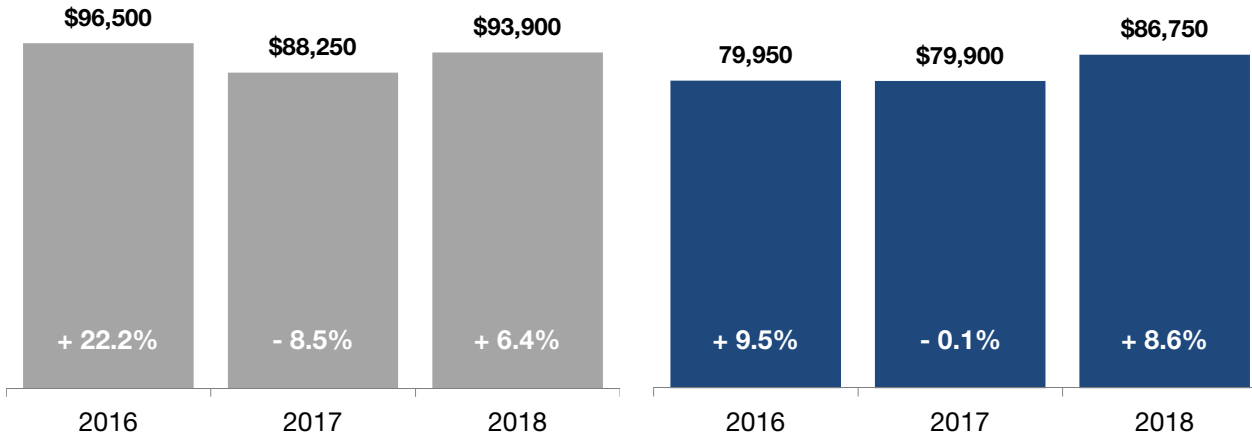
# Median Sales Price

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



## July

## Year to Date



|                  | Median Sales Price | Prior Year      | Percent Change |
|------------------|--------------------|-----------------|----------------|
| 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%         |
| <b>July 2018</b> | <b>\$93,900</b>    | <b>\$88,250</b> | <b>+6.4%</b>   |
| 12-Month Avg*    | \$85,250           | \$76,000        | +12.2%         |

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

## Historical Median Sales Price by Month



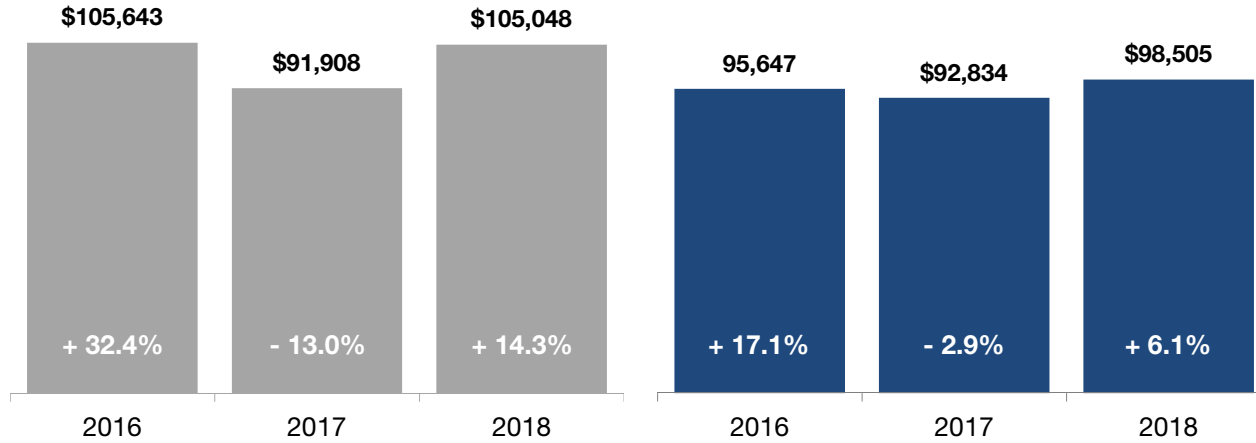
# Average Sales Price

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



## July

## Year to Date



|                  | Average Sales Price | Prior Year      | Percent Change |
|------------------|---------------------|-----------------|----------------|
| 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        | \$90,827            | \$97,640        | -7.0%          |
| <b>July 2018</b> | <b>\$105,048</b>    | <b>\$91,908</b> | <b>+14.3%</b>  |
| 12-Month Avg*    | \$98,941            | \$88,469        | +11.8%         |

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

## Historical Average Sales Price by Month





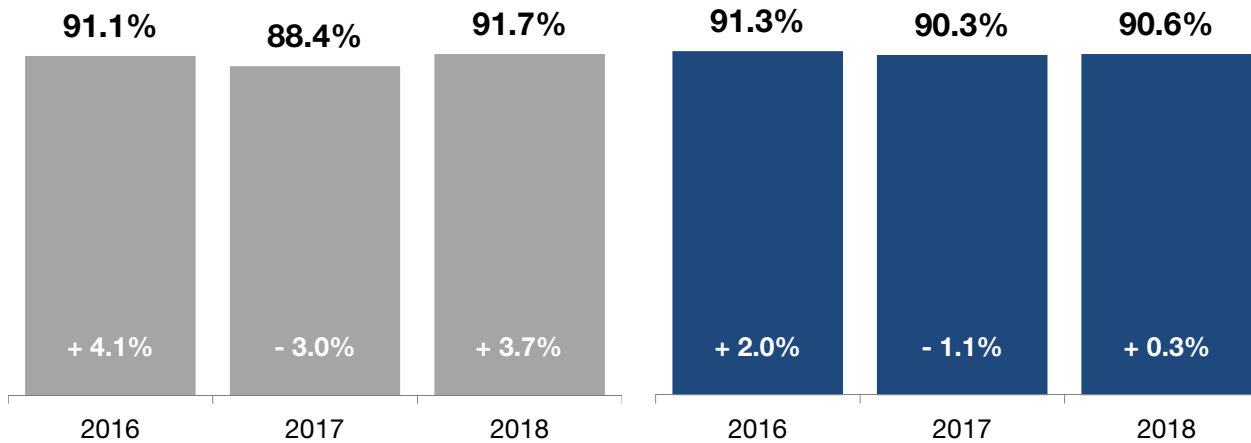
# Percent of Original List Price Received

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.



## July

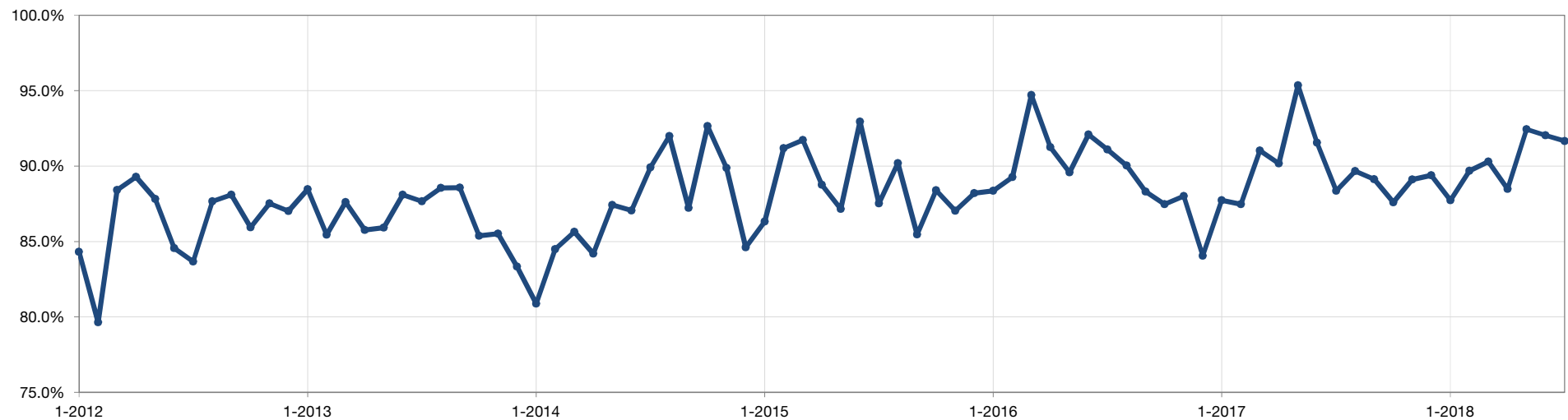
## Year to Date



|                  | Pct. of Orig. Price Received | Prior Year   | Percent Change |
|------------------|------------------------------|--------------|----------------|
| 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%          |
| <b>July 2018</b> | <b>91.7%</b>                 | <b>88.4%</b> | <b>+3.7%</b>   |
| 12-Month Avg*    | 89.8%                        | 89.4%        | +0.4%          |

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

## Historical Percent of Original List Price Received by Month



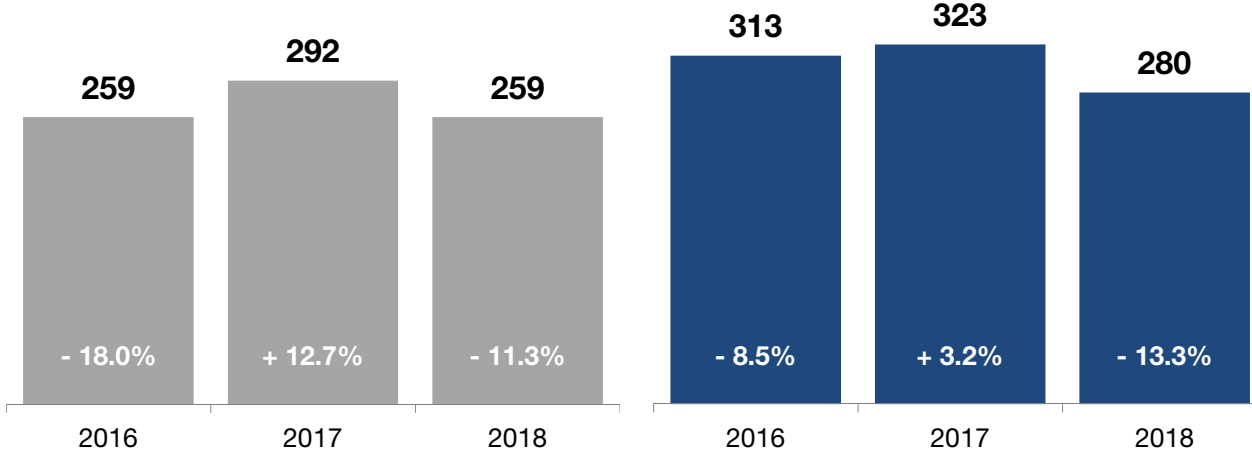
# Housing Affordability Index

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.



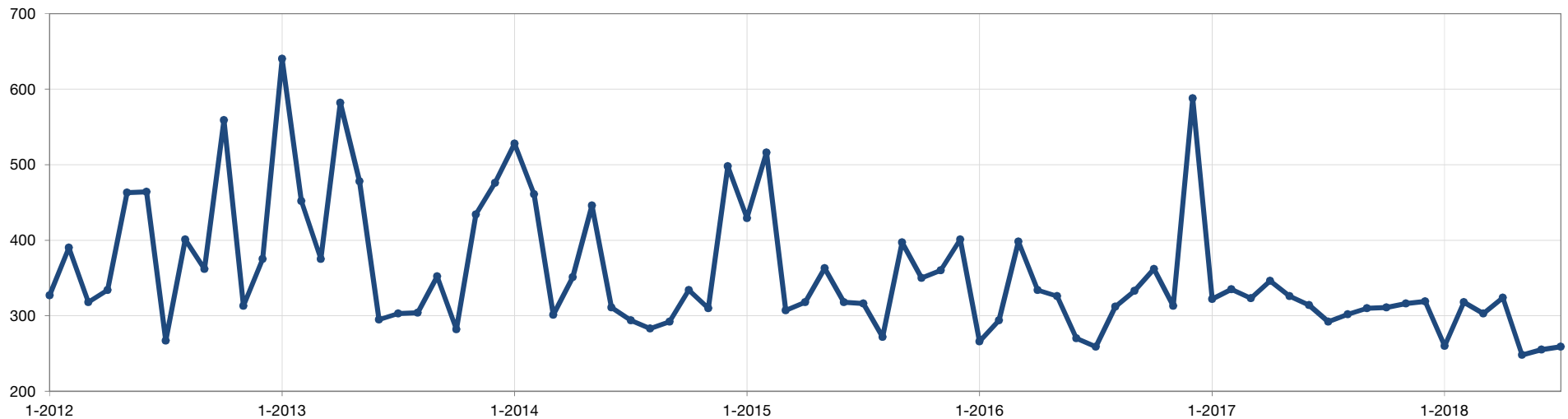
## July

## Year to Date



|                  | Affordability Index | Prior Year | Percent Change |
|------------------|---------------------|------------|----------------|
| 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%         |
| <b>July 2018</b> | <b>259</b>          | <b>292</b> | <b>-11.3%</b>  |
| 12-Month Avg     | 294                 | 347        | -15.3%         |

## Historical Housing Affordability Index by Month

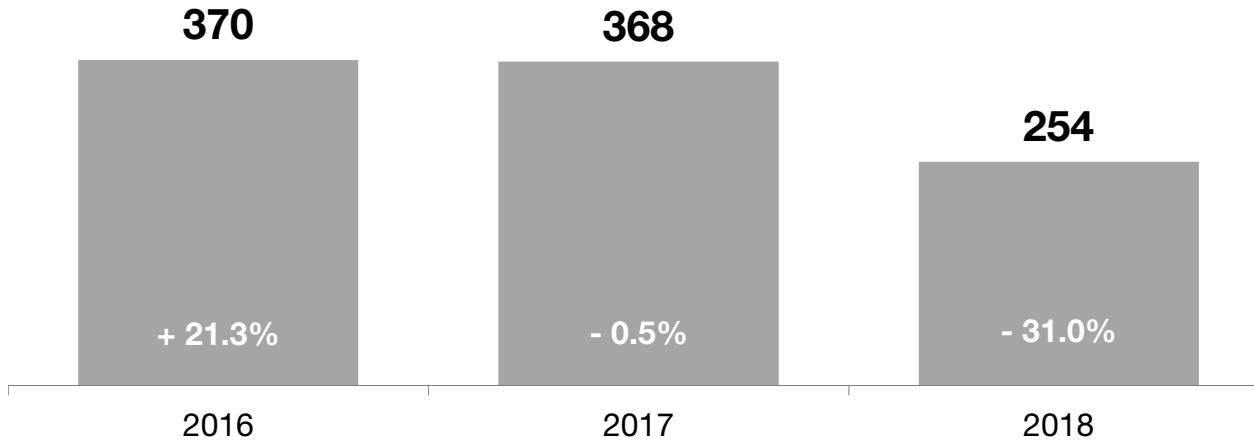


# Inventory of Homes for Sale

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

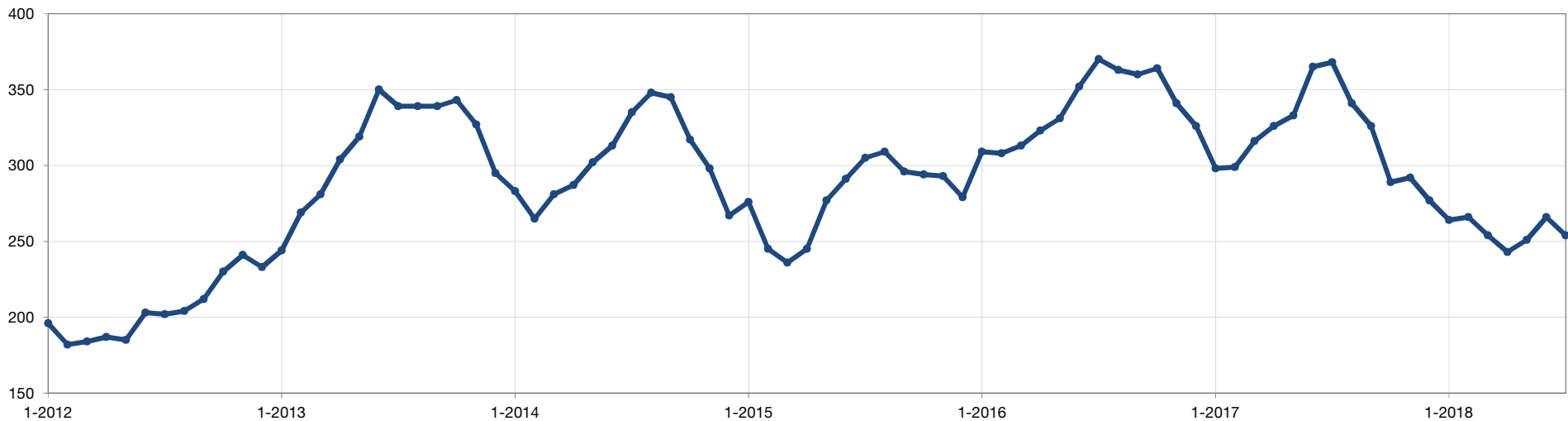


## July



| Homes for Sale   |            | Prior Year | Percent Change |
|------------------|------------|------------|----------------|
| 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    | 277        | 326        | -15.0%         |
| January 2018     | 264        | 298        | -11.4%         |
| February 2018    | 266        | 299        | -11.0%         |
| March 2018       | 254        | 316        | -19.6%         |
| April 2018       | 243        | 326        | -25.5%         |
| May 2018         | 251        | 333        | -24.6%         |
| June 2018        | 266        | 365        | -27.1%         |
| <b>July 2018</b> | <b>254</b> | <b>368</b> | <b>-31.0%</b>  |
| 12-Month Avg     | 277        | 338        | -18.0%         |

## Historical Inventory of Homes for Sale by Month

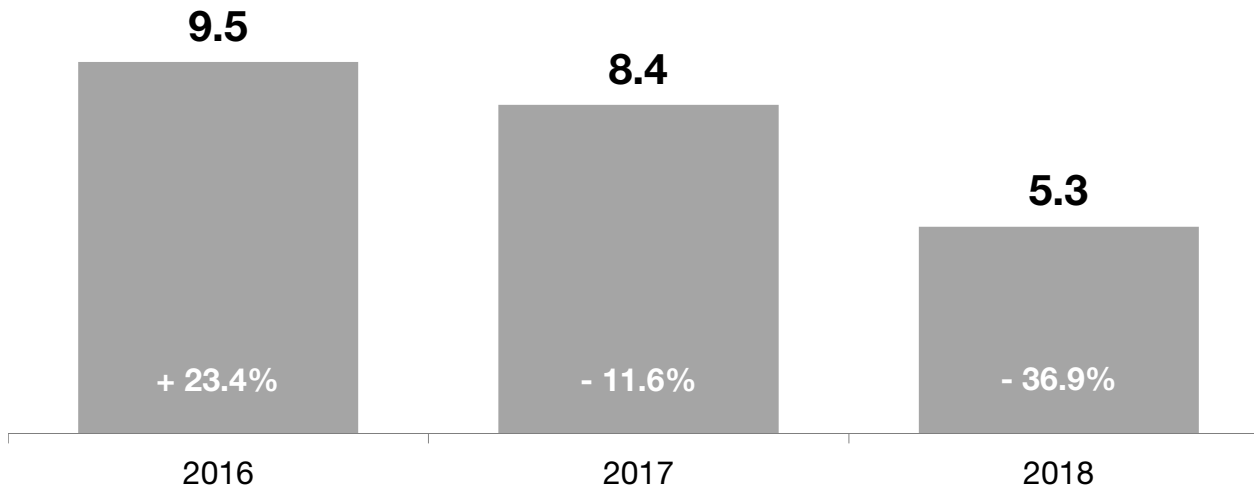


# Months Supply of Homes for Sale

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.



## July



| Months Supply    |            | Prior Year | Percent Change |
|------------------|------------|------------|----------------|
| 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       | 5.2        | 7.8        | -33.3%         |
| May 2018         | 5.5        | 7.7        | -28.6%         |
| June 2018        | 5.8        | 8.3        | -30.1%         |
| <b>July 2018</b> | <b>5.3</b> | <b>8.4</b> | <b>-36.9%</b>  |
| 12-Month Avg*    | 6.0        | 8.1        | -25.9%         |

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

## Historical Months Supply of Homes for Sale by Month

