

# Monthly Indicators



## August 2018

Rising home prices, higher interest rates and increased building material costs have pressured housing affordability to a ten-year low, according to the National Association of Home Builders. Keen market observers have been watching this situation take shape for quite some time. Nationally, median household income has risen 2.6% in the last 12 months, while home prices are up 6.0%. That kind of gap will eventually create fewer sales due to affordability concerns, which is happening in several markets, especially in the middle to high-middle price ranges.

New Listings were down 2.7 percent to 73. Pending Sales increased 16.9 percent to 69. Inventory shrank 31.1 percent to 235 units.

Prices moved higher as Median Sales Price was up 26.4 percent to \$109,000. Days on Market decreased 1.8 percent to 111. Months Supply of Homes for Sale was down 36.4 percent to 4.9 months, indicating that demand increased relative to supply.

While some are starting to look for recessionary signs like fewer sales, dropping prices and even foreclosures, others are taking a more cautious and research-based approach to their predictions. The fact remains that the trends do not yet support a dramatic shift away from what has been experienced over the last several years. Housing starts are performing admirably if not excitingly, prices are still inching upward, supply remains low and consumers are optimistic. The U.S. economy is under scrutiny but certainly not deteriorating.

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## Quick Facts

<b>- 11.1%</b>	<b>+ 26.4%</b>	<b>- 31.1%</b>
One-Year Change in <b>Closed Sales</b>	One-Year Change in <b>Median Sales Price</b>	One-Year Change in <b>Homes for Sale</b>

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.



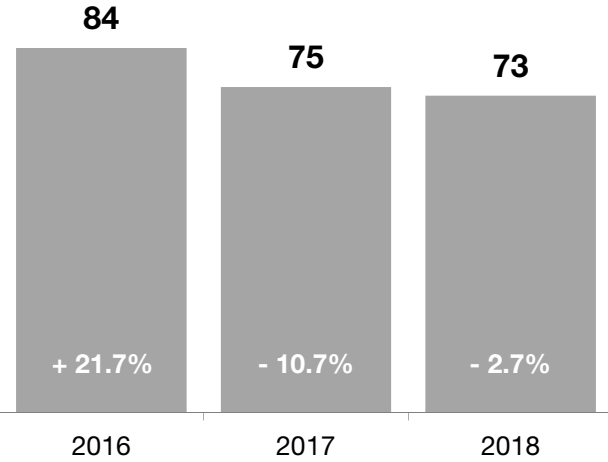
Key Metrics	Historical Sparkbars	8-2017	8-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		75	<b>73</b>	- 2.7%	610	<b>559</b>	- 8.4%
<b>Pending Sales</b>		59	<b>69</b>	+ 16.9%	384	<b>412</b>	+ 7.3%
<b>Closed Sales</b>		45	<b>40</b>	- 11.1%	362	<b>353</b>	- 2.5%
<b>Days on Market</b>		113	<b>111</b>	- 1.8%	127	<b>134</b>	+ 5.5%
<b>Median Sales Price</b>		\$86,250	<b>\$109,000</b>	+ 26.4%	\$80,000	<b>\$89,900</b>	+ 12.4%
<b>Average Sales Price</b>		\$92,939	<b>\$107,494</b>	+ 15.7%	\$92,848	<b>\$99,272</b>	+ 6.9%
<b>Pct. of Orig. Price Received</b>		89.7%	<b>92.9%</b>	+ 3.6%	90.2%	<b>90.9%</b>	+ 0.8%
<b>Housing Affordability Index</b>		302	<b>223</b>	- 26.2%	326	<b>271</b>	- 16.9%
<b>Inventory of Homes for Sale</b>		341	<b>235</b>	- 31.1%	--	<b>--</b>	--
<b>Months Supply of Homes for Sale</b>		7.7	<b>4.9</b>	- 36.4%	--	<b>--</b>	--

# New Listings

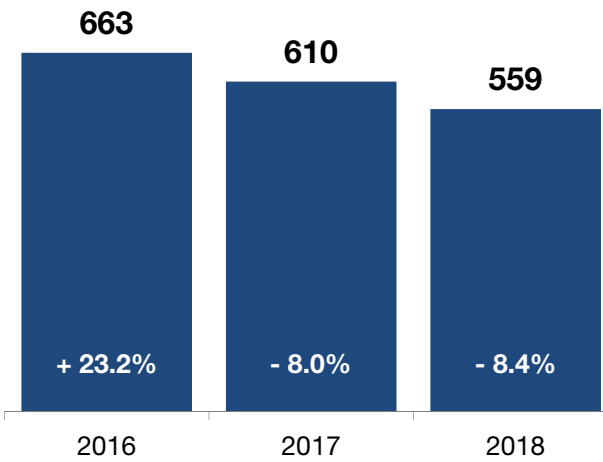
A count of the properties that have been newly listed on the market in a given month.



## August

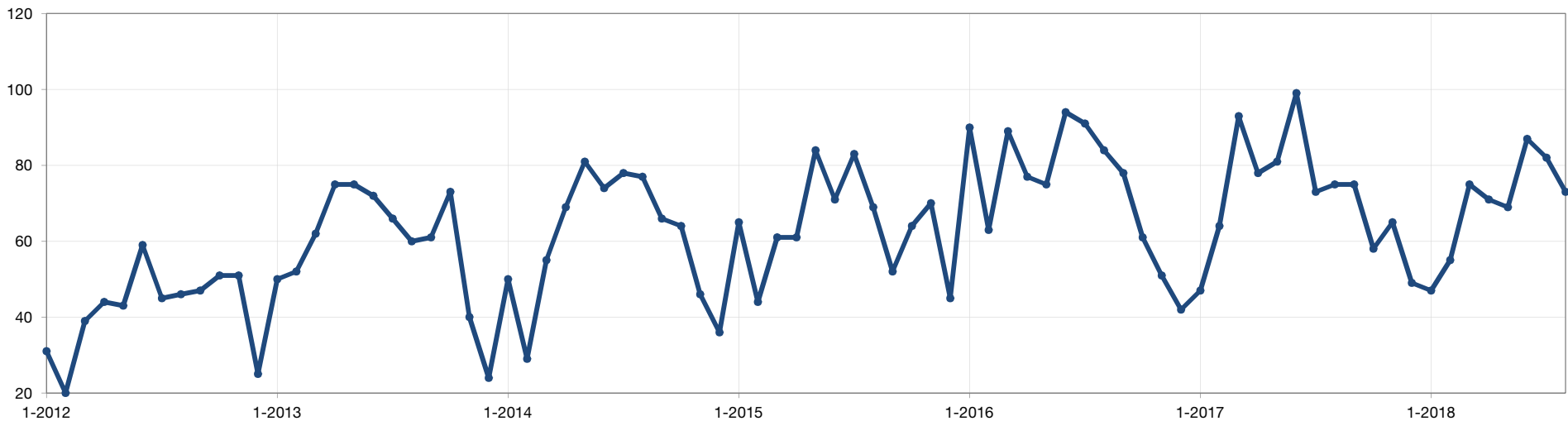


## Year to Date



	New Listings	Prior Year	Percent Change
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%
July 2018	82	73	+12.3%
<b>August 2018</b>	<b>73</b>	<b>75</b>	<b>-2.7%</b>
12-Month Avg	67	70	-4.3%

## Historical New Listings by Month

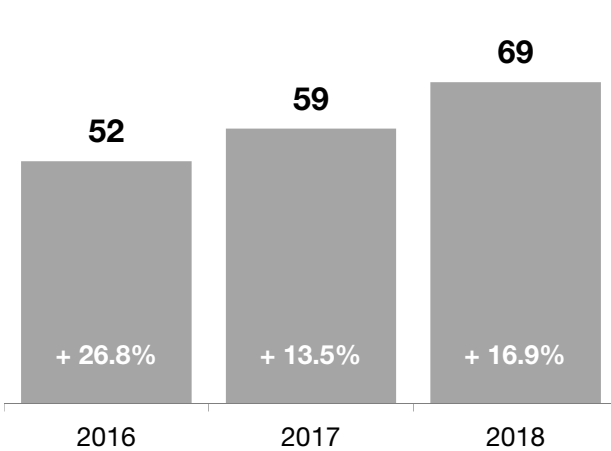


# Pending Sales

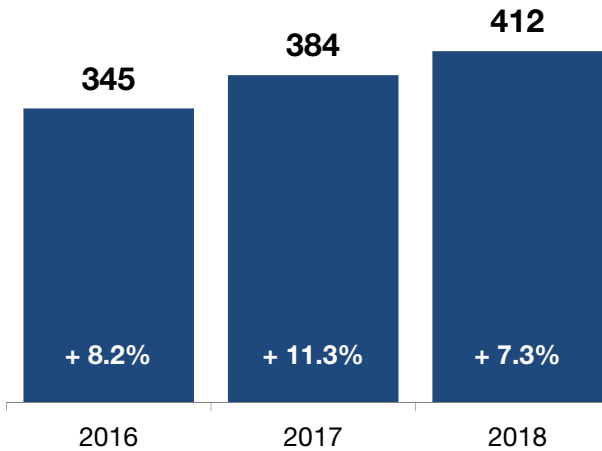
A count of the properties on which offers have been accepted in a given month.



## August

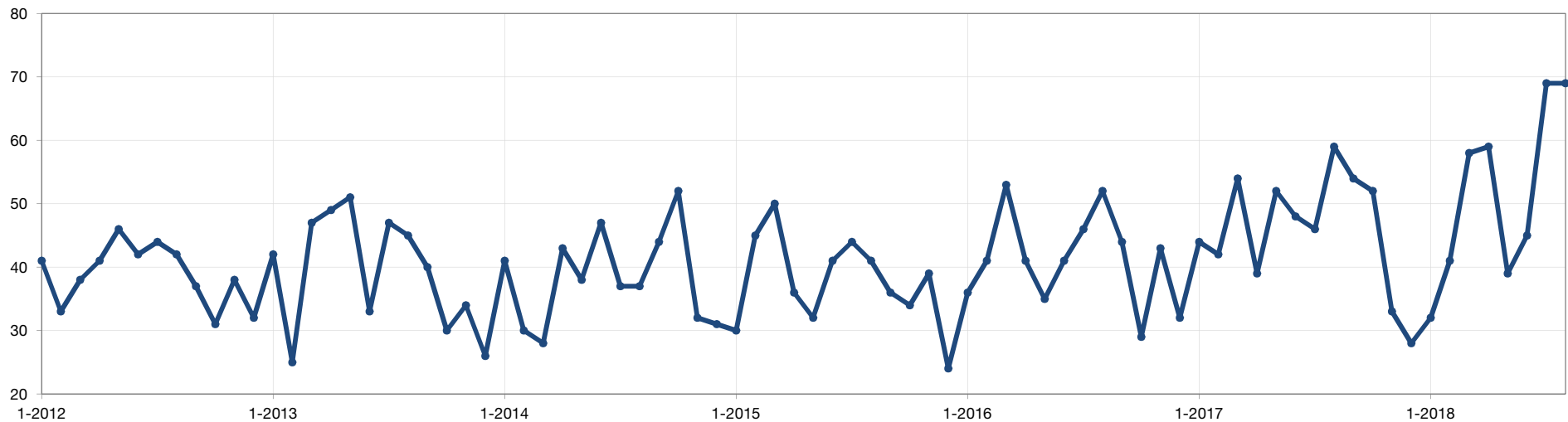


## Year to Date



Pending Sales		Prior Year	Percent Change
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	59	39	+51.3%
May 2018	39	52	-25.0%
June 2018	45	48	-6.3%
July 2018	69	46	+50.0%
<b>August 2018</b>	<b>69</b>	<b>59</b>	<b>+16.9%</b>
12-Month Avg	48	44	+9.1%

## Historical Pending Sales by Month



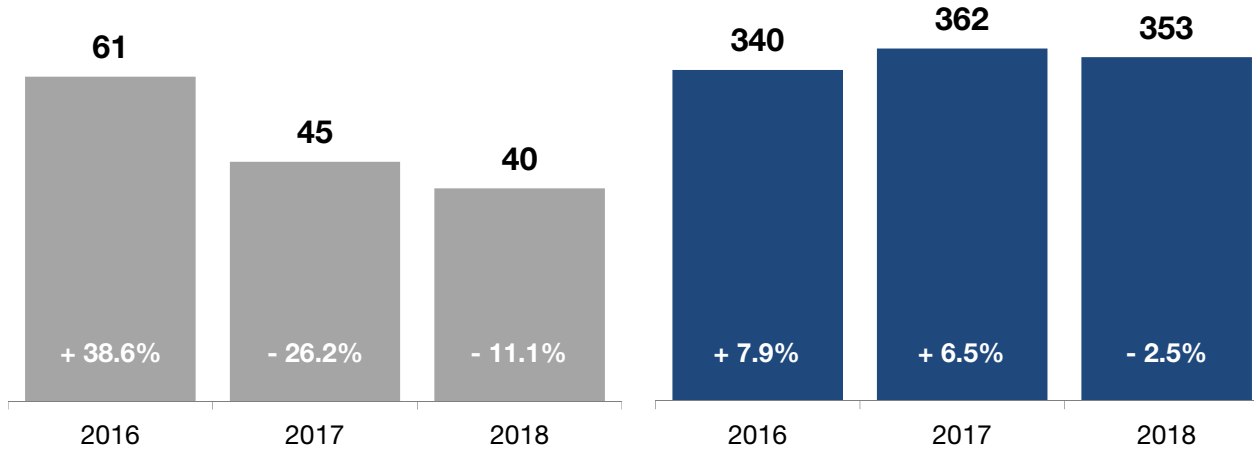
# Closed Sales

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



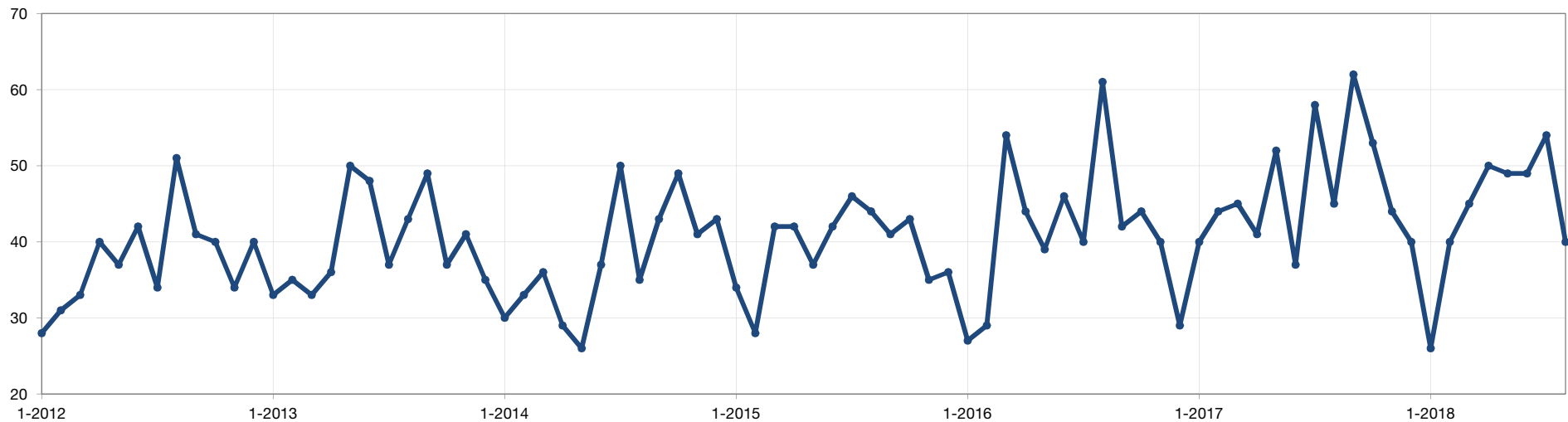
## August

## Year to Date



Closed Sales		Prior Year	Percent Change
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	49	37	+32.4%
July 2018	54	58	-6.9%
<b>August 2018</b>	<b>40</b>	<b>45</b>	<b>-11.1%</b>
12-Month Avg	46	43	+7.0%

## Historical Closed Sales by Month



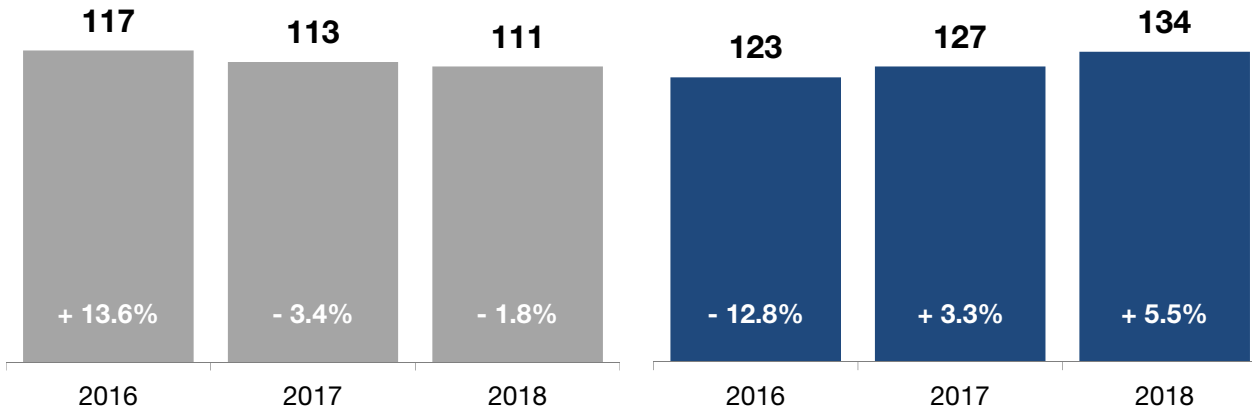
# Days on Market Until Sale

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



## August

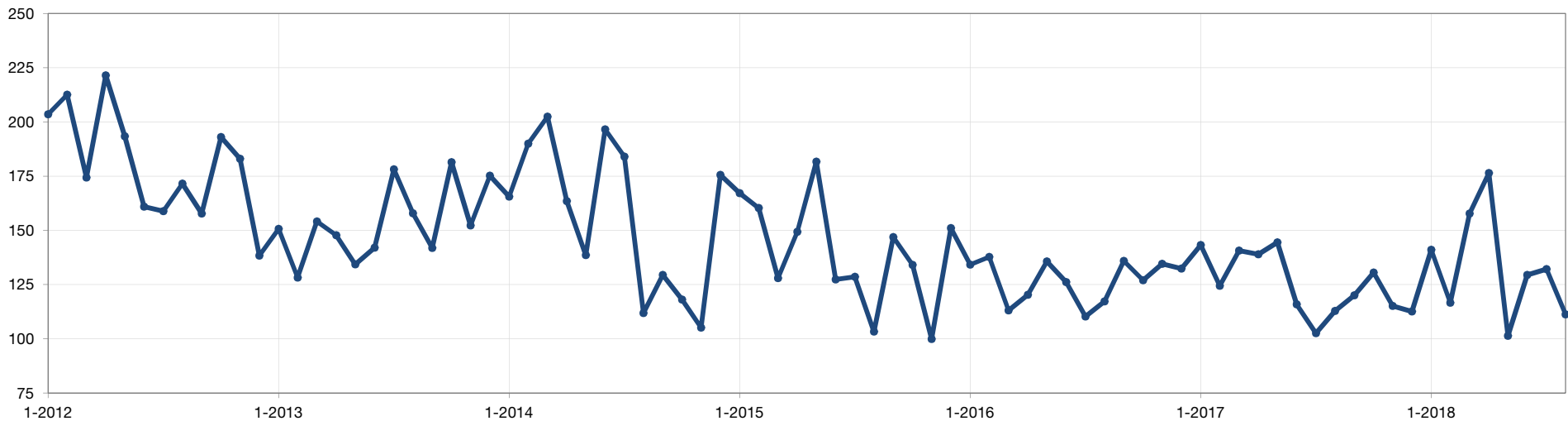
## Year to Date



	Days on Market	Prior Year	Percent Change
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	129	116	+11.2%
July 2018	132	103	+28.2%
<b>August 2018</b>	<b>111</b>	<b>113</b>	<b>-1.8%</b>
12-Month Avg*	129	129	0.0%

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

## Historical Days on Market Until Sale by Month

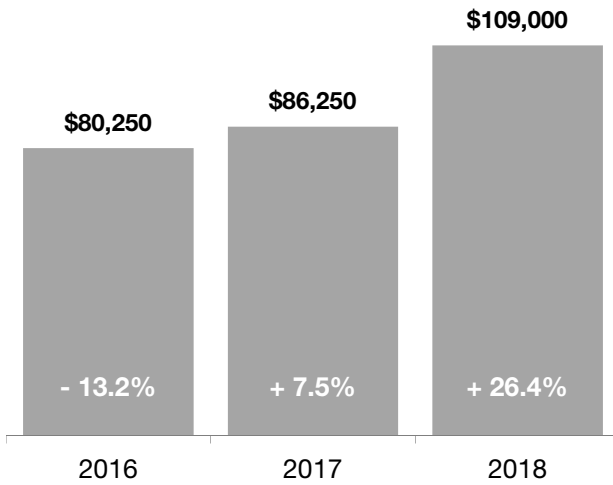


# Median Sales Price

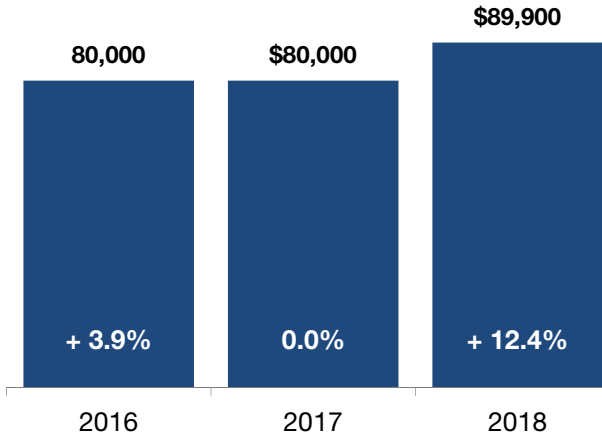
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## August



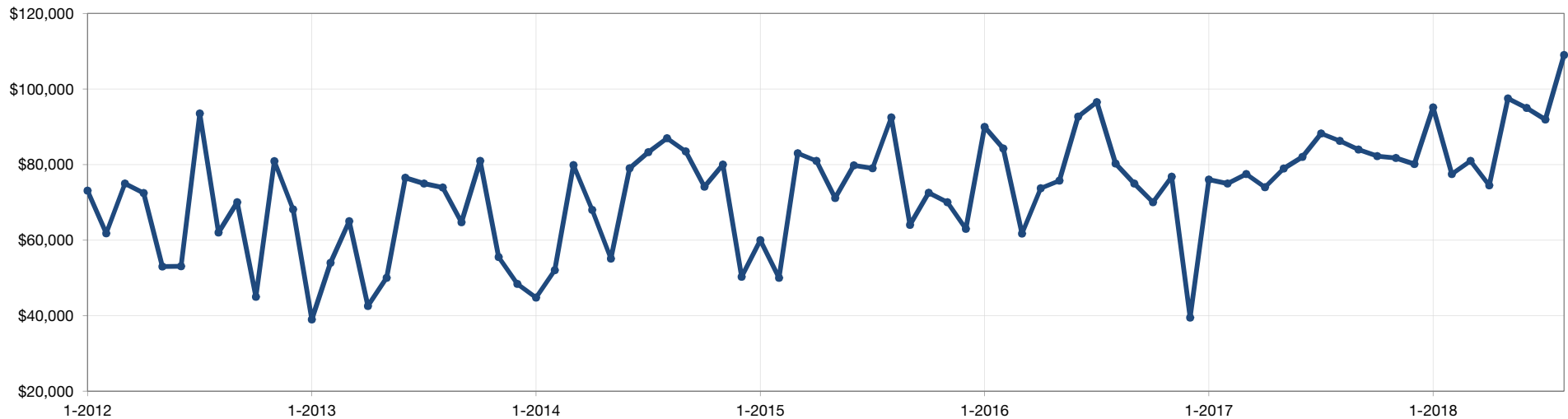
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$95,000	\$82,000	+15.9%
July 2018	\$91,950	\$88,250	+4.2%
<b>August 2018</b>	<b>\$109,000</b>	<b>\$86,250</b>	<b>+26.4%</b>
12-Month Avg*	\$86,500	\$76,750	+12.7%

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

## Historical Median Sales Price by Month



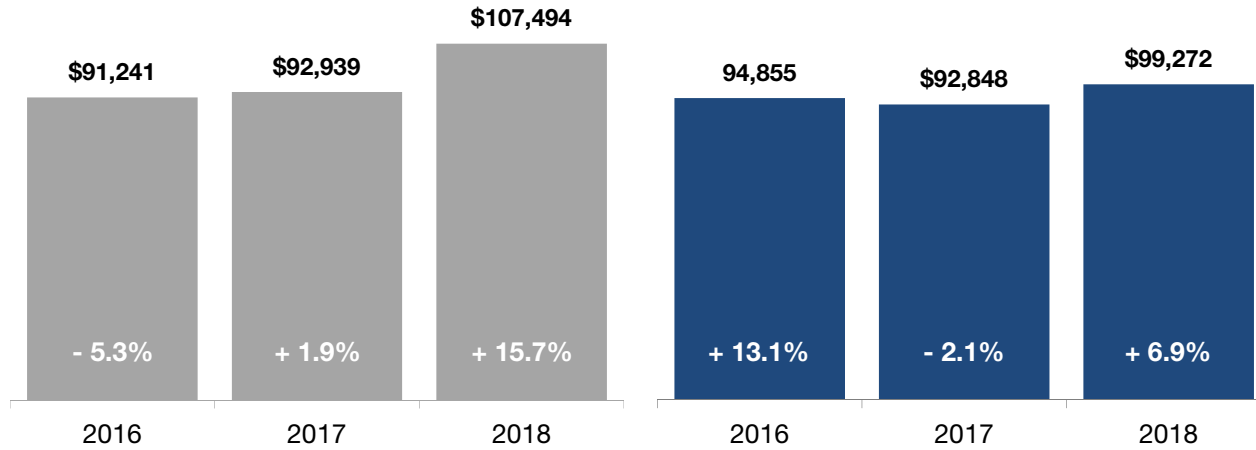
# Average Sales Price

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



## August

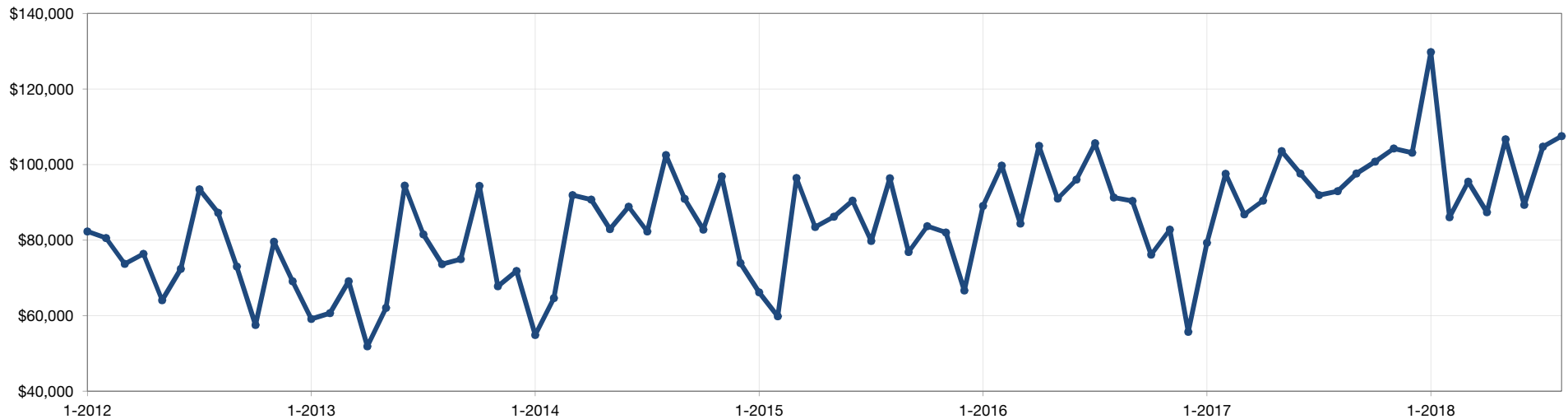
## Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$89,293	\$97,640	-8.5%
July 2018	\$104,723	\$91,908	+13.9%
<b>August 2018</b>	<b>\$107,494</b>	<b>\$92,939</b>	<b>+15.7%</b>
12-Month Avg*	\$99,901	\$88,531	+12.8%

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

## Historical Average Sales Price by Month



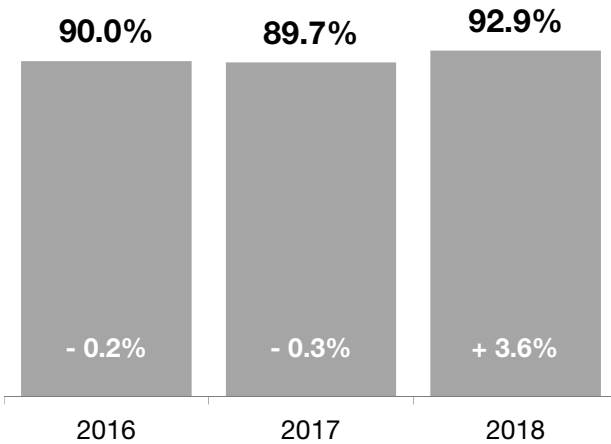


# Percent of Original List Price Received

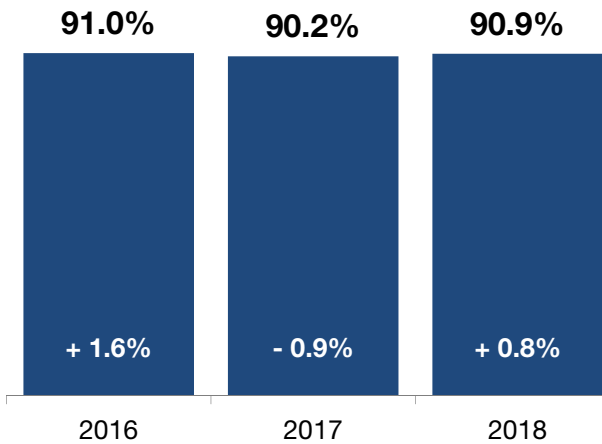
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## August



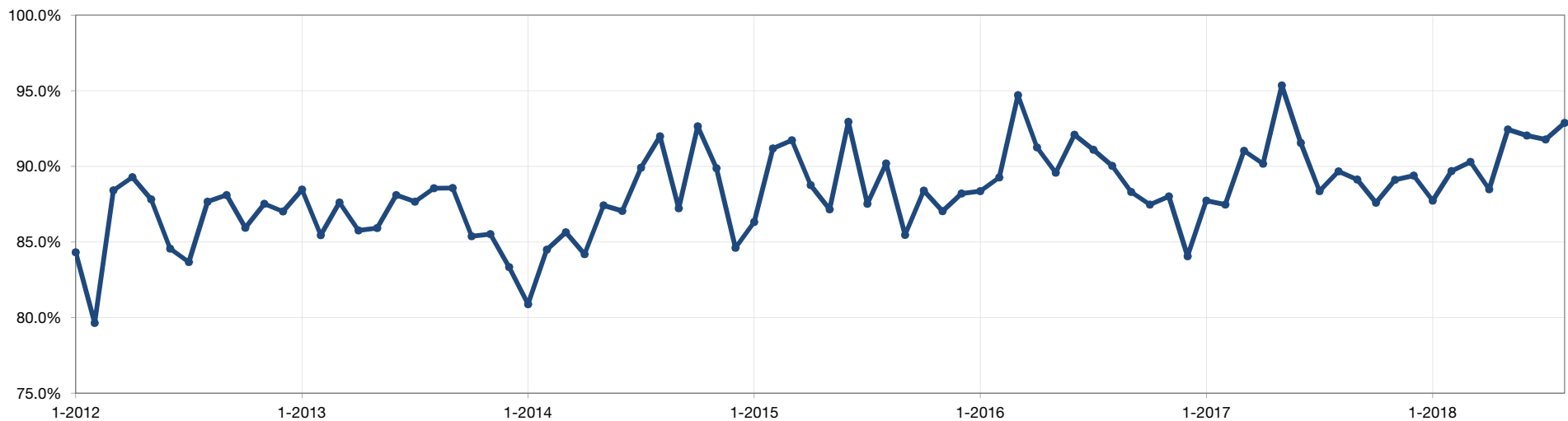
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
July 2018	91.8%	88.4%	+3.8%
<b>August 2018</b>	<b>92.9%</b>	<b>89.7%</b>	<b>+3.6%</b>
12-Month Avg*	90.1%	89.4%	+0.8%

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

## Historical Percent of Original List Price Received by Month

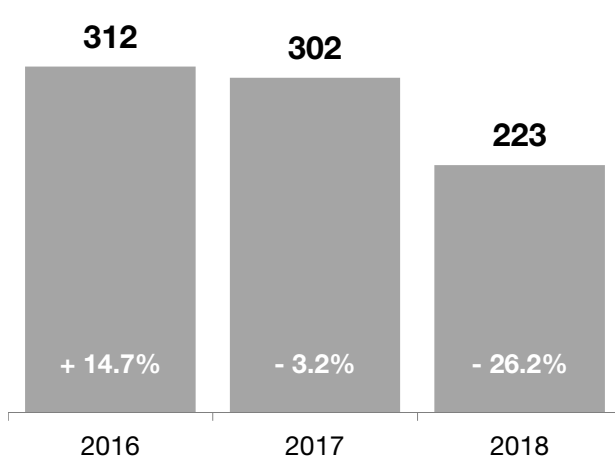


# Housing Affordability Index

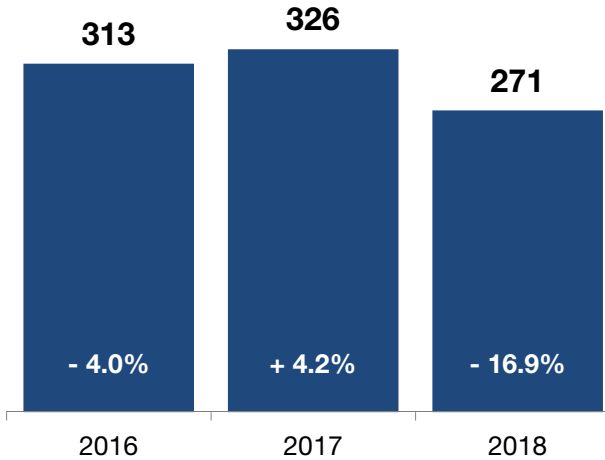
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## August

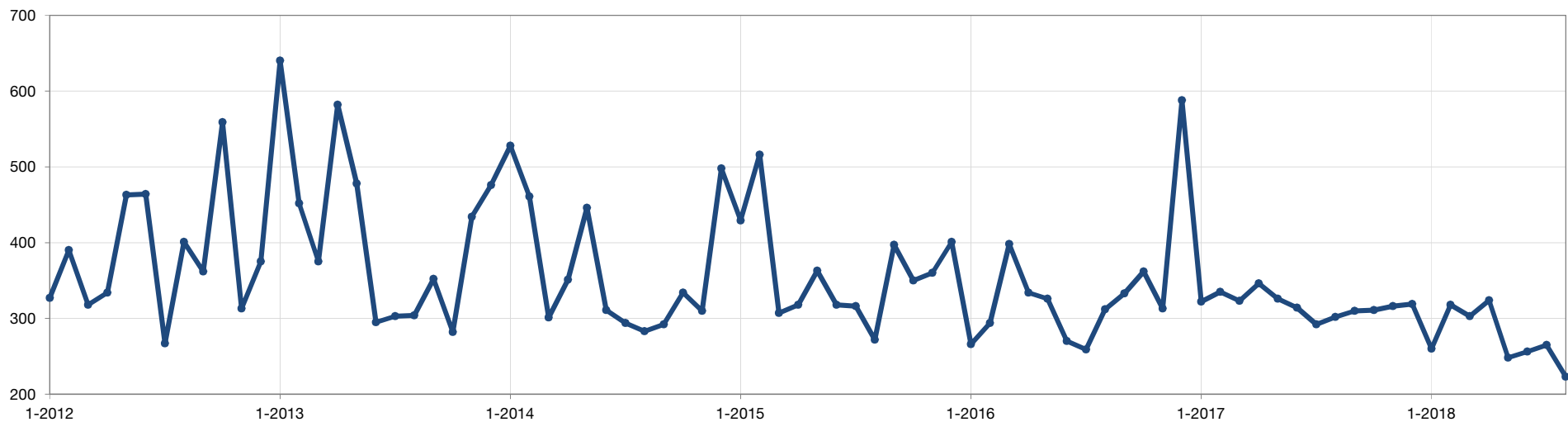


## Year to Date



	Affordability Index	Prior Year	Percent Change
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	256	314	-18.5%
July 2018	265	292	-9.2%
<b>August 2018</b>	<b>223</b>	<b>302</b>	<b>-26.2%</b>
12-Month Avg	288	346	-16.8%

## Historical Housing Affordability Index by Month

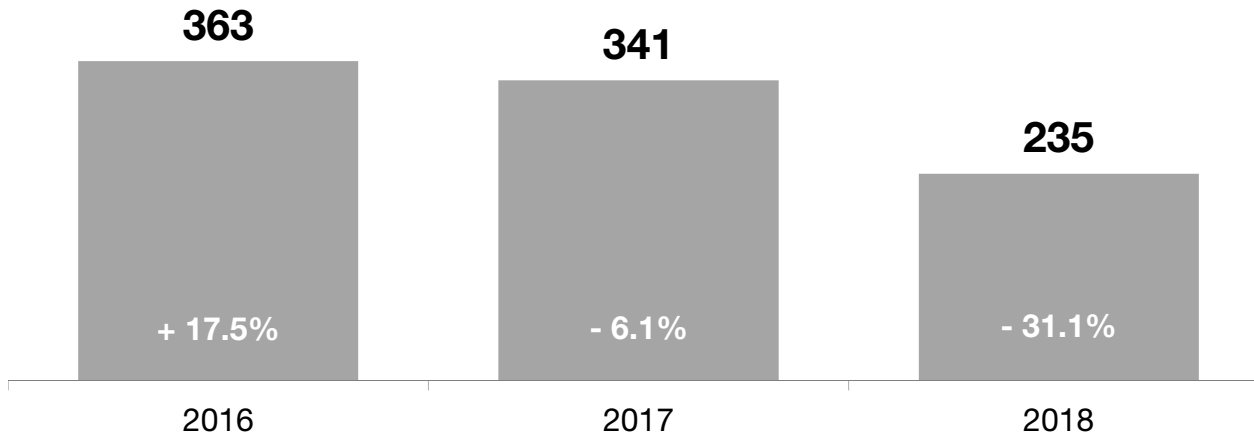


# Inventory of Homes for Sale

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

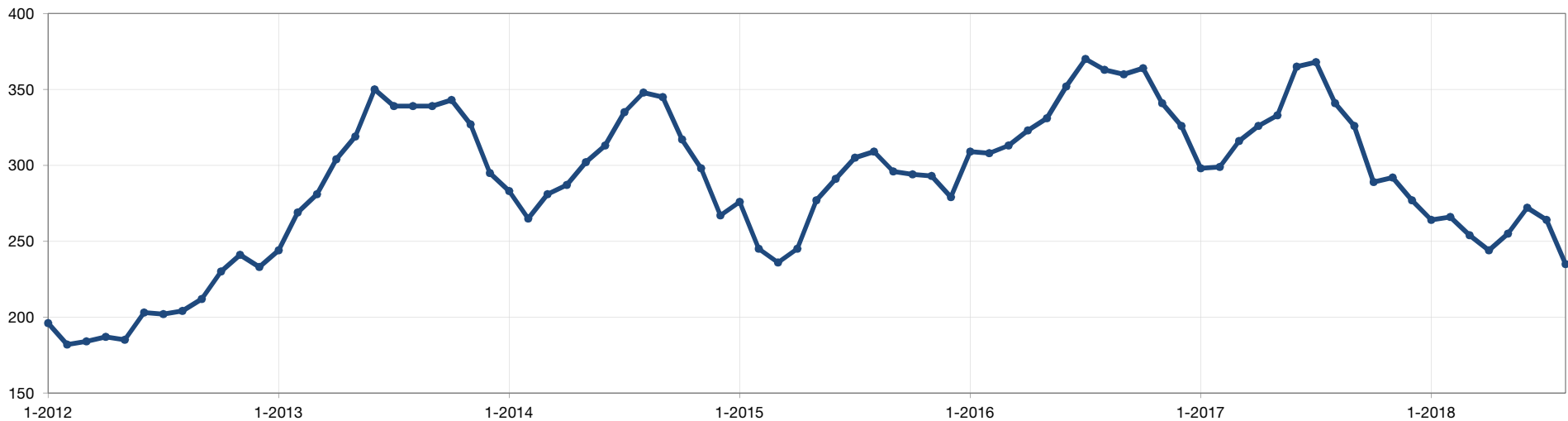


## August



	Homes for Sale	Prior Year	Percent Change
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	244	326	-25.2%
May 2018	255	333	-23.4%
June 2018	272	365	-25.5%
July 2018	264	368	-28.3%
<b>August 2018</b>	<b>235</b>	<b>341</b>	<b>-31.1%</b>
12-Month Avg	270	336	-19.6%

## Historical Inventory of Homes for Sale by Month

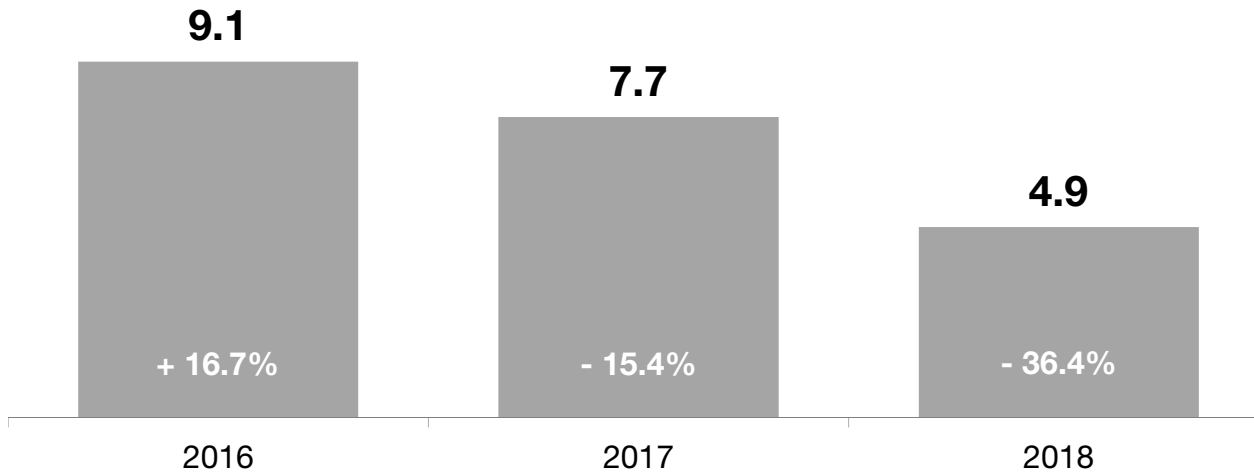


# Months Supply of Homes for Sale

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.



## August



	Months Supply	Prior Year	Percent Change
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	5.6	7.7	-27.3%
June 2018	6.0	8.3	-27.7%
July 2018	5.6	8.4	-33.3%
<b>August 2018</b>	<b>4.9</b>	<b>7.7</b>	<b>-36.4%</b>
12-Month Avg*	5.9	8.0	-26.3%

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

## Historical Months Supply of Homes for Sale by Month

