

Monthly Indicators



November 2018

The booming U.S. economy continues to prop up home sales and new listings in much of the nation, although housing affordability remains a concern. Historically, housing is still relatively affordable. Although Freddie Mac recently reported that the 30-year fixed rate is at its highest average in seven years, reaching 4.94 percent, average rates were 5.97 percent ten years ago, 6.78 percent 20 years ago and 10.39 percent 30 years ago. Nevertheless, affordability concerns are causing a slowdown in home price growth in some markets, while price reductions are becoming more common.

New Listings were down 15.4 percent to 55. Pending Sales increased 56.3 percent to 50. Inventory shrank 29.7 percent to 206 units.

Prices were still soft as Median Sales Price was down 6.7 percent to \$76,250. Days on Market increased 15.7 percent to 133. Months Supply of Homes for Sale was down 30.2 percent to 4.4 months, indicating that demand increased relative to supply.

The Bureau of Labor Statistics recently reported that the national unemployment rate was at 3.7 percent. Low unemployment has helped the housing industry during this extensive period of U.S. economic prosperity. Home buying and selling activity relies on gainful employment. It also relies on demand, and builders are showing caution by breaking ground on fewer single-family home construction projects in the face of rising mortgage rates and fewer showings.

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

+ 6.8%

One-Year Change in
Closed Sales

- 6.7%

One-Year Change in
Median Sales Price

- 29.7%

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	11-2017	11-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		65	55	- 15.4%	808	730	- 9.7%
Pending Sales		32	50	+ 56.3%	522	533	+ 2.1%
Closed Sales		44	47	+ 6.8%	521	506	- 2.9%
Days on Market		115	133	+ 15.7%	126	129	+ 2.4%
Median Sales Price		\$81,750	\$76,250	- 6.7%	\$81,223	\$87,500	+ 7.7%
Average Sales Price		\$104,214	\$83,777	- 19.6%	\$95,165	\$98,433	+ 3.4%
Pct. of Orig. Price Received		89.1%	88.6%	- 0.6%	89.7%	90.5%	+ 0.9%
Housing Affordability Index		316	319	+ 0.9%	318	278	- 12.6%
Inventory of Homes for Sale		293	206	- 29.7%	--	--	--
Months Supply of Homes for Sale		6.3	4.4	- 30.2%	--	--	--

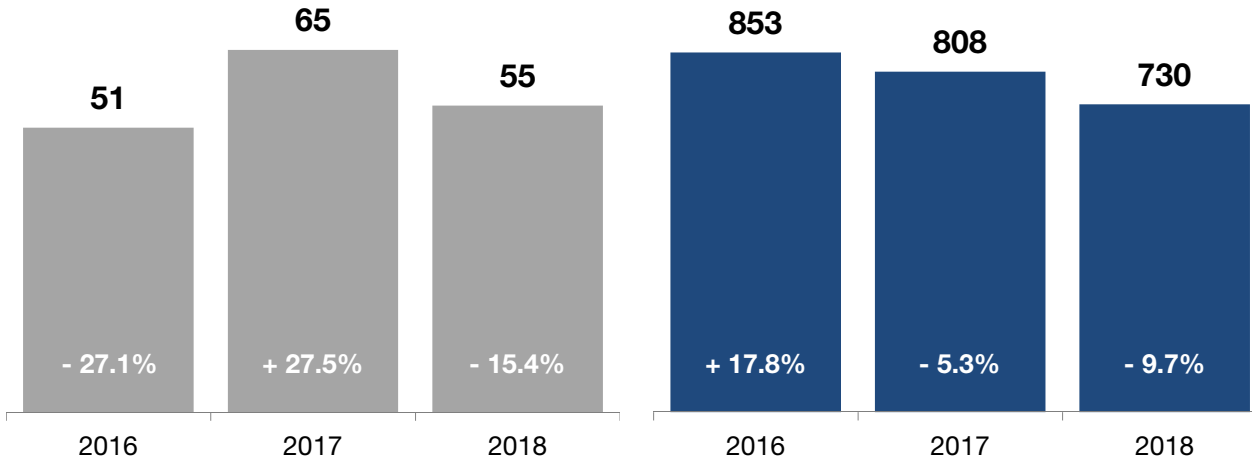
New Listings

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



November

Year to Date



	New Listings	Prior Year	Percent Change
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%
August 2018	73	75	-2.7%
September 2018	61	75	-18.7%
October 2018	55	58	-5.2%
November 2018	55	65	-15.4%
12-Month Avg	65	71	-8.5%

Historical New Listings by Month



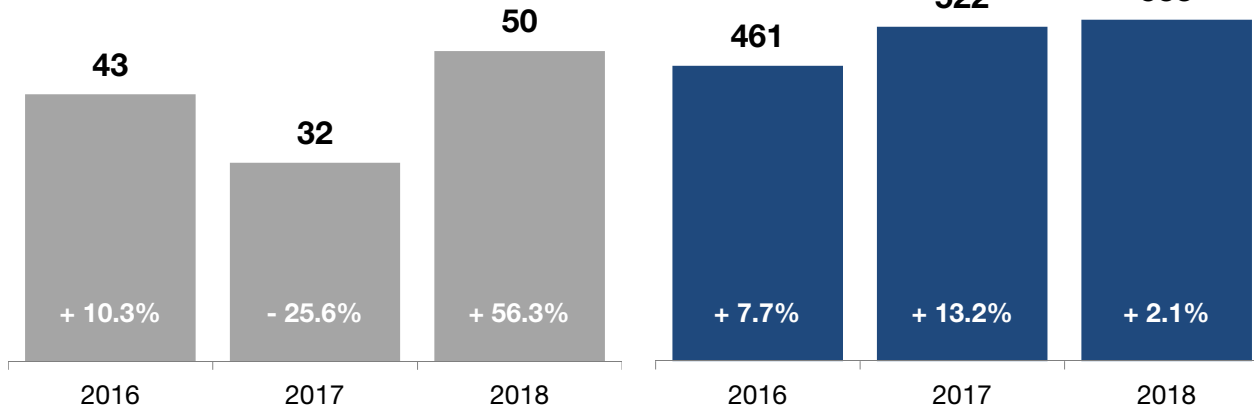
Pending Sales

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



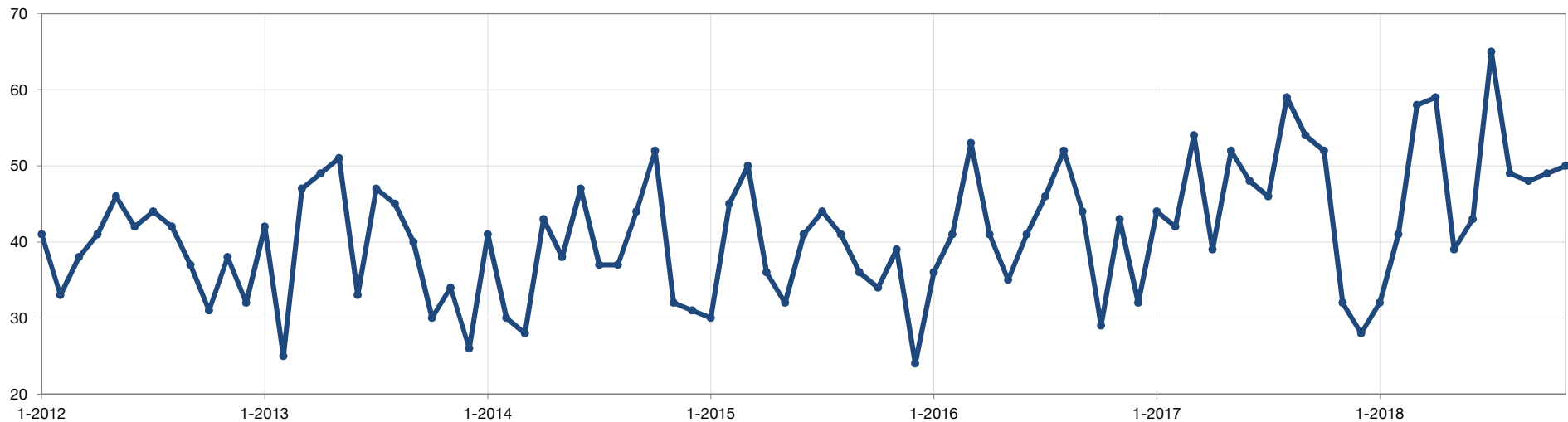
November

Year to Date



	Pending Sales	Prior Year	Percent Change
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	43	48	-10.4%
July 2018	65	46	+41.3%
August 2018	49	59	-16.9%
September 2018	48	54	-11.1%
October 2018	49	52	-5.8%
November 2018	50	32	+56.3%
12-Month Avg	47	46	+2.2%

Historical Pending Sales by Month

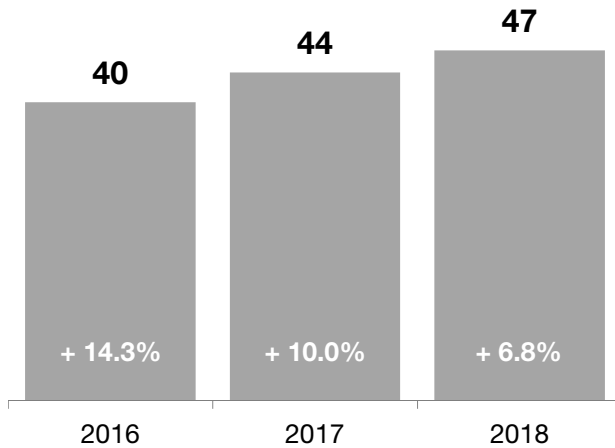


Closed Sales

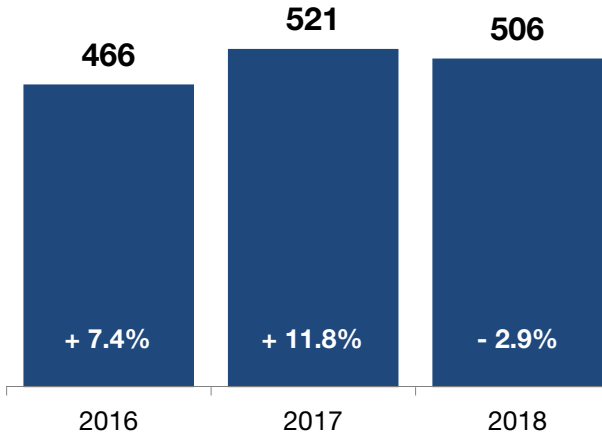
A count of the actual sales that closed in a given month.



November



Year to Date



	Closed Sales	Prior Year	Percent Change
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%
August 2018	41	45	-8.9%
September 2018	60	62	-3.2%
October 2018	45	53	-15.1%
November 2018	47	44	+6.8%
12-Month Avg	46	46	0.0%

Historical Closed Sales by Month



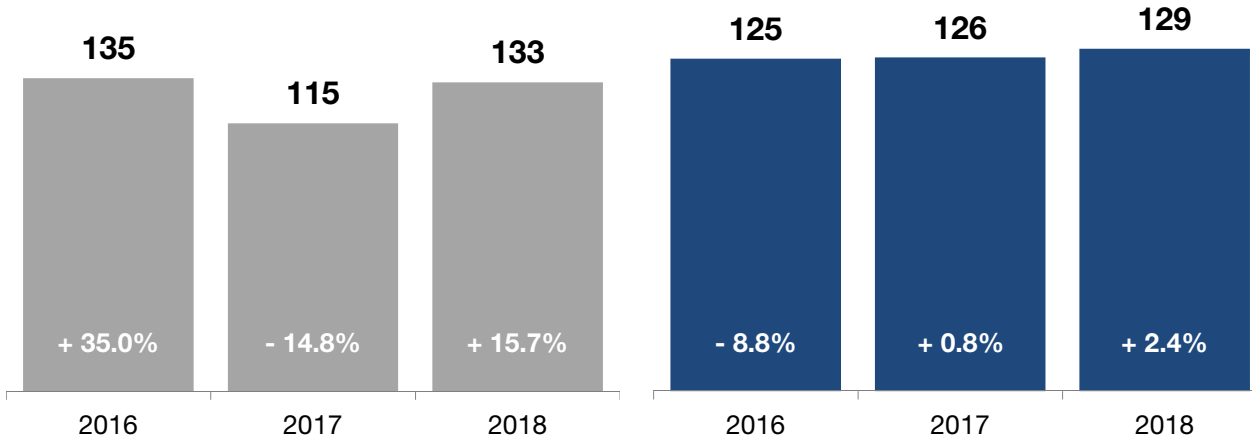
Days on Market Until Sale

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



November

Year to Date



Days on Market		Prior Year	Percent Change
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%
August 2018	111	113	-1.8%
September 2018	117	120	-2.5%
October 2018	106	130	-18.5%
November 2018	133	115	+15.7%
12-Month Avg*	128	126	+1.6%

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

Historical Days on Market Until Sale by Month

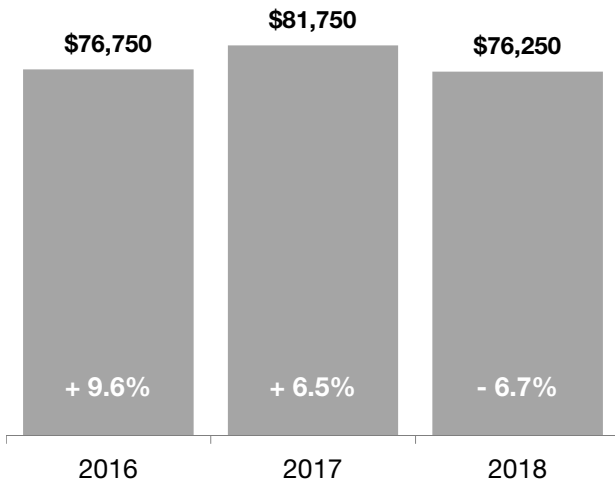


Median Sales Price

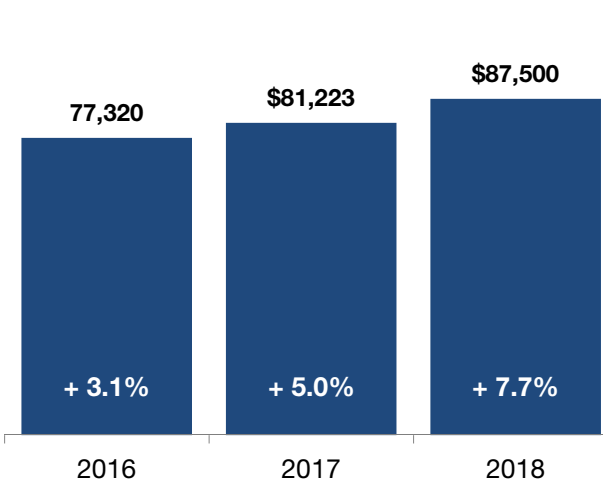
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



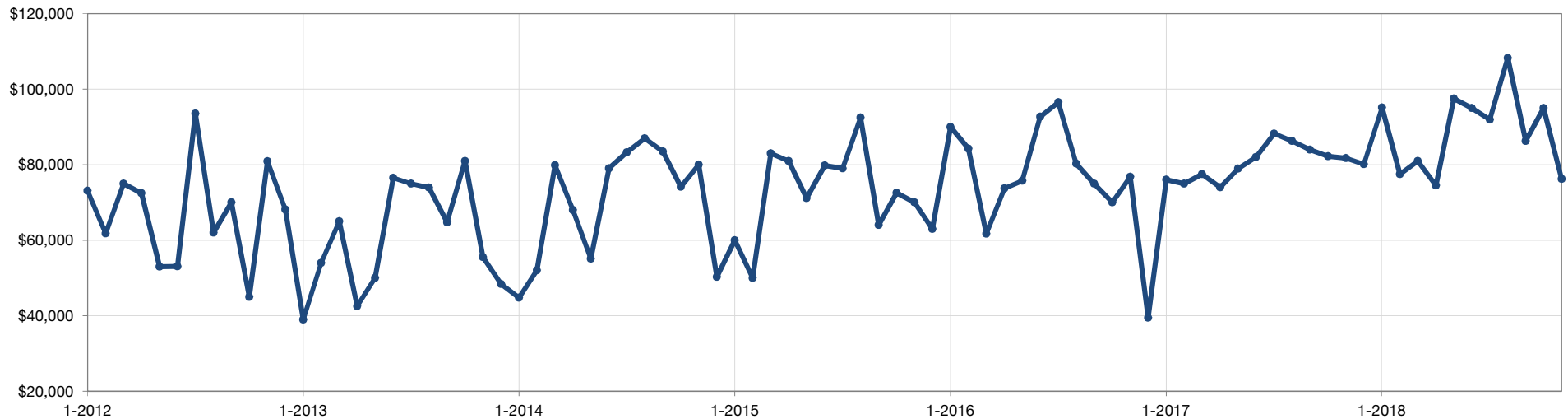
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
August 2018	\$108,250	\$86,250	+25.5%
September 2018	\$86,250	\$84,000	+2.7%
October 2018	\$95,000	\$82,250	+15.5%
November 2018	\$76,250	\$81,750	-6.7%
12-Month Avg*	\$87,000	\$80,000	+8.7%

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

Historical Median Sales Price by Month



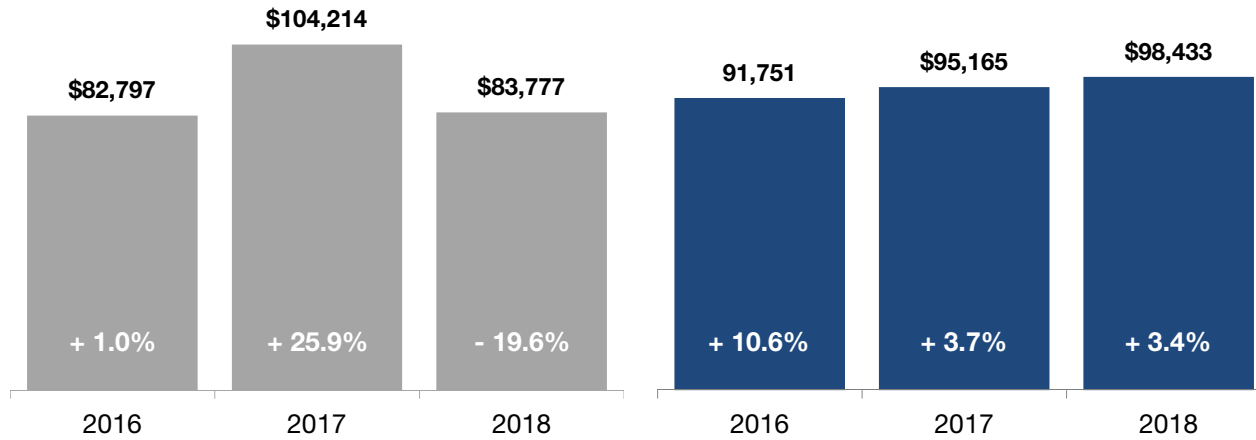
Average Sales Price

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



November

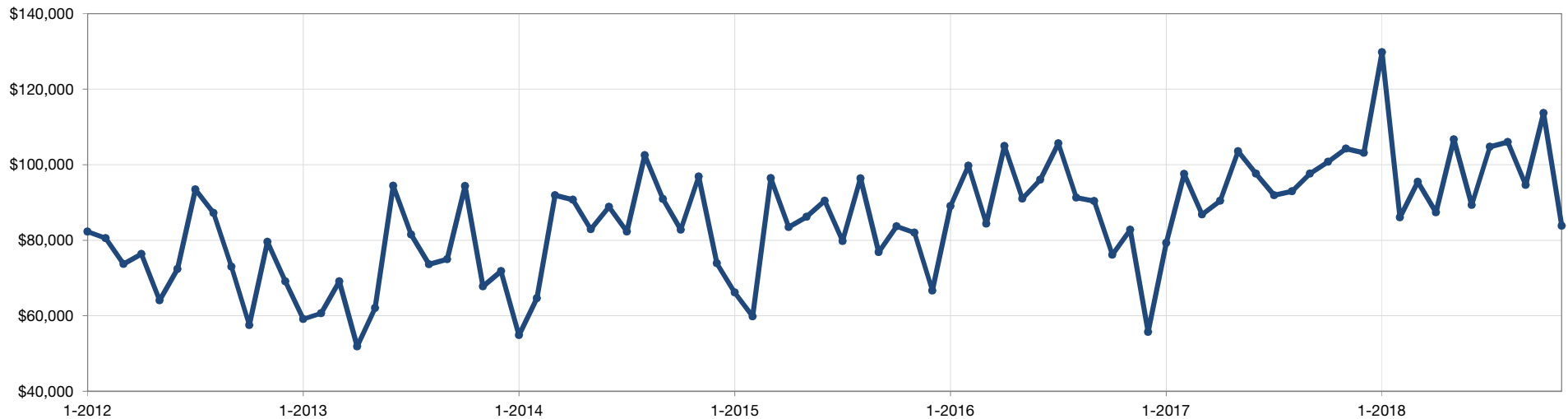
Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
August 2018	\$106,019	\$92,939	+14.1%
September 2018	\$94,631	\$97,593	-3.0%
October 2018	\$113,641	\$100,752	+12.8%
November 2018	\$83,777	\$104,214	-19.6%
12-Month Avg*	\$98,769	\$93,216	+6.0%

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

Historical Average Sales Price by Month



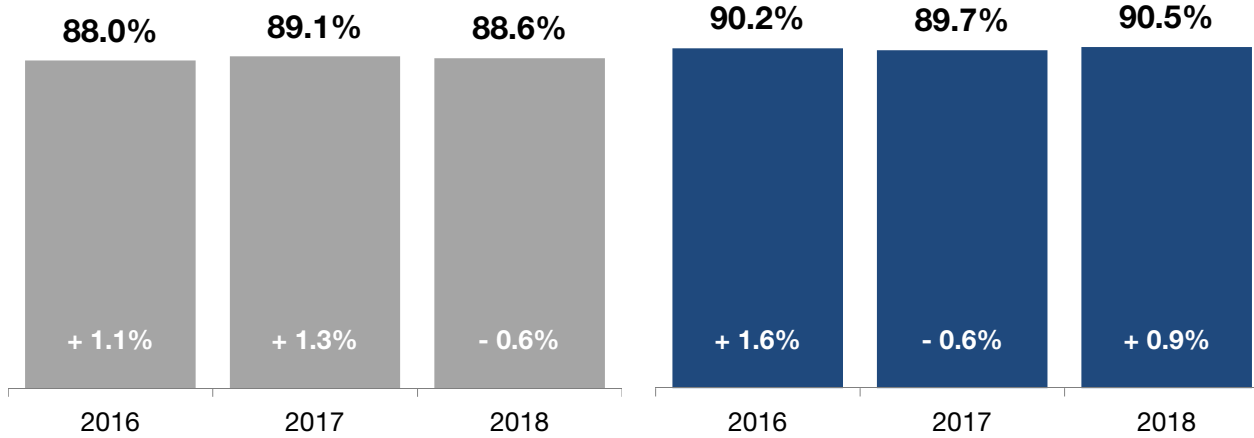
Percent of Original List Price Received

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.



November

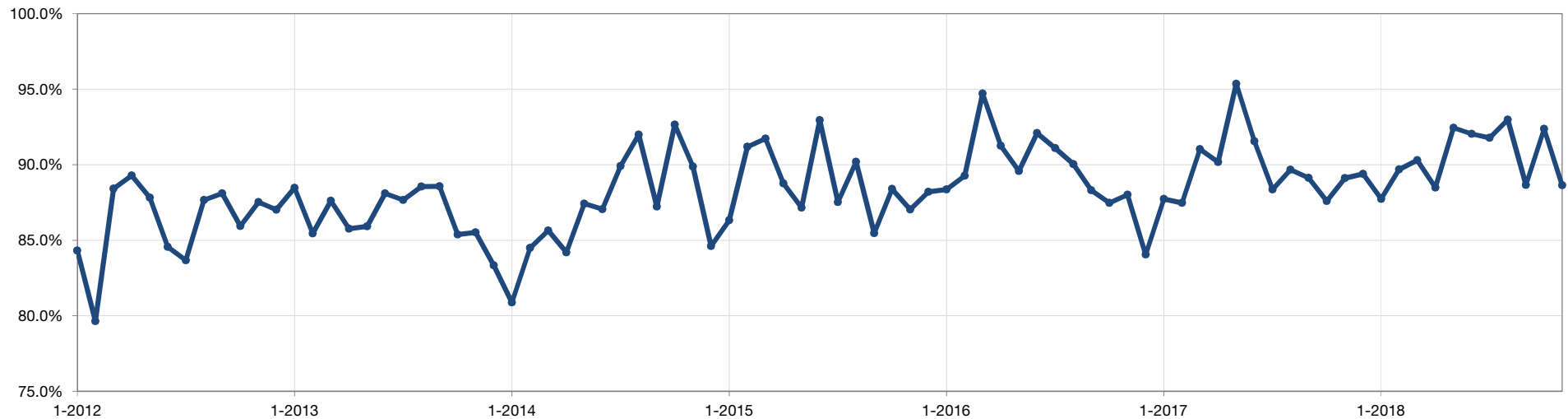
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
August 2018	93.0%	89.7%	+3.7%
September 2018	88.6%	89.1%	-0.6%
October 2018	92.4%	87.6%	+5.5%
November 2018	88.6%	89.1%	-0.6%
12-Month Avg*	90.5%	89.5%	+1.1%

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

Historical Percent of Original List Price Received by Month



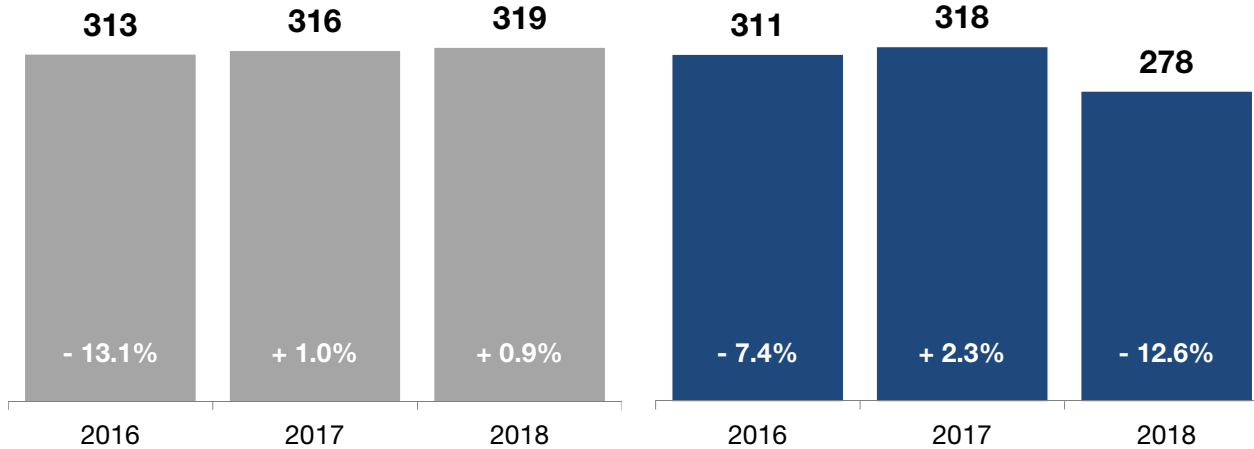
Housing Affordability Index

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.



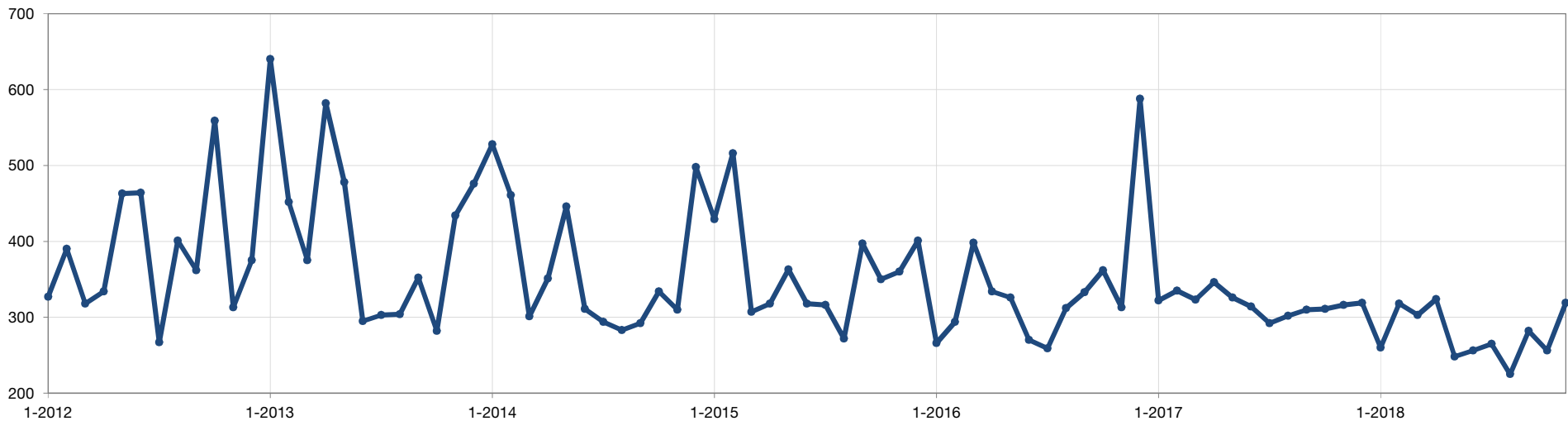
November

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
August 2018	225	302	-25.5%
September 2018	282	310	-9.0%
October 2018	256	311	-17.7%
November 2018	319	316	+0.9%
12-Month Avg	281	340	-17.4%

Historical Housing Affordability Index by Month

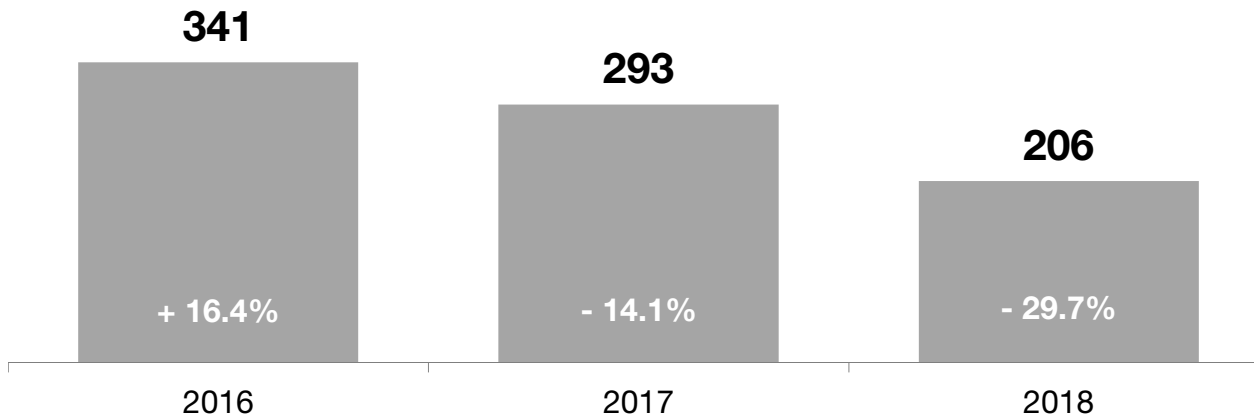


Inventory of Homes for Sale

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

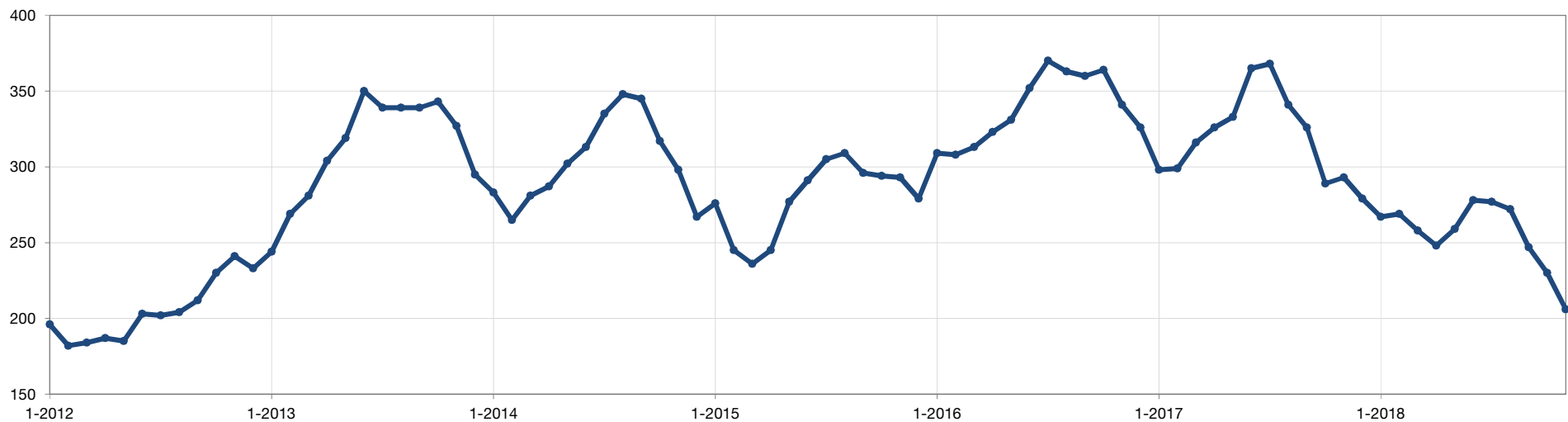


November



	Homes for Sale	Prior Year	Percent Change
December 2017	279	326	-14.4%
January 2018	267	298	-10.4%
February 2018	269	299	-10.0%
March 2018	258	316	-18.4%
April 2018	248	326	-23.9%
May 2018	259	333	-22.2%
June 2018	278	365	-23.8%
July 2018	277	368	-24.7%
August 2018	272	341	-20.2%
September 2018	247	326	-24.2%
October 2018	230	289	-20.4%
November 2018	206	293	-29.7%
12-Month Avg	258	323	-20.1%

Historical Inventory of Homes for Sale by Month

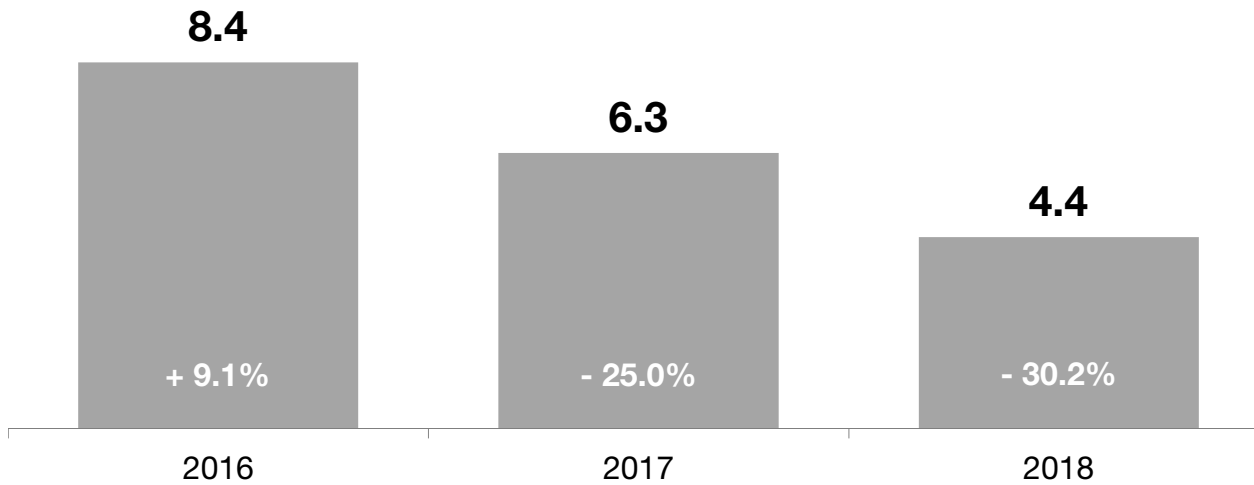


Months Supply of Homes for Sale

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.



November



Months Supply		Prior Year	Percent Change
December 2017	6.1	7.9	-22.8%
January 2018	6.0	7.1	-15.5%
February 2018	6.0	7.1	-15.5%
March 2018	5.7	7.5	-24.0%
April 2018	5.3	7.8	-32.1%
May 2018	5.7	7.7	-26.0%
June 2018	6.1	8.3	-26.5%
July 2018	5.9	8.4	-29.8%
August 2018	5.9	7.7	-23.4%
September 2018	5.4	7.2	-25.0%
October 2018	5.1	6.1	-16.4%
November 2018	4.4	6.3	-30.2%
12-Month Avg*	5.6	7.5	-25.3%

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

Historical Months Supply of Homes for Sale by Month

