

Monthly Indicators



December 2018

Home prices were consistently up again in most markets in 2018 but at reduced levels compared to recent years. High demand for few homes for sale fueled price increases, but evidence is mounting that inventory will finally improve in 2019. This may apply some downward pressure on prices for beleaguered home buyers. A fourth interest rate hike by the Federal Reserve in 2018 spooked the stock market to close out the year. The Fed has indicated that the number of rate increases in 2019 will be halved, which may be of little comfort to an already compressed consumer.

New Listings were down 28.6 percent to 35. Pending Sales increased 67.9 percent to 47. Inventory shrank 35.1 percent to 181 units.

Prices moved higher as Median Sales Price was up 19.8 percent to \$96,000. Days on Market increased 54.0 percent to 174. Months Supply of Homes for Sale was down 37.7 percent to 3.8 months, indicating that demand increased relative to supply.

Unemployment rates remained remarkably low again in 2018, and wages continued to improve for many U.S. households. It is generally good for all parties involved in real estate transactions when wages grow, but the percentage of increase, on average, has not kept pace with home price increases. This created an affordability crunch in the second half of 2018. Housing affordability will remain an important storyline in 2019.

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Quick Facts

0.0%

One-Year Change in
Closed Sales

+ 19.8%

One-Year Change in
Median Sales Price

- 35.1%

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	12-2017	12-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		49	35	- 28.6%	857	766	- 10.6%
Pending Sales		28	47	+ 67.9%	550	570	+ 3.6%
Closed Sales		40	40	0.0%	561	546	- 2.7%
Days on Market		113	174	+ 54.0%	125	132	+ 5.6%
Median Sales Price		\$80,162	\$96,000	+ 19.8%	\$80,945	\$88,000	+ 8.7%
Average Sales Price		\$103,129	\$124,418	+ 20.6%	\$95,714	\$100,336	+ 4.8%
Pct. of Orig. Price Received		89.4%	89.9%	+ 0.6%	89.7%	90.5%	+ 0.9%
Housing Affordability Index		319	253	- 20.7%	316	276	- 12.7%
Inventory of Homes for Sale		279	181	- 35.1%	--	--	--
Months Supply of Homes for Sale		6.1	3.8	- 37.7%	--	--	--

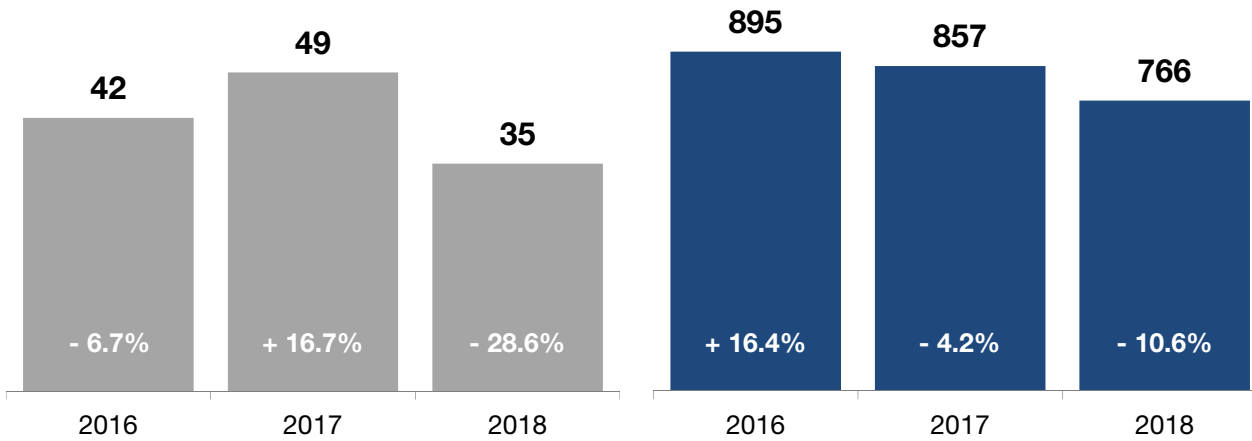
New Listings

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



December

Year to Date



	New Listings	Prior Year	Percent Change
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	88	99	-11.1%
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%
December 2018	35	49	-28.6%
12-Month Avg	64	71	-9.9%

Historical New Listings by Month



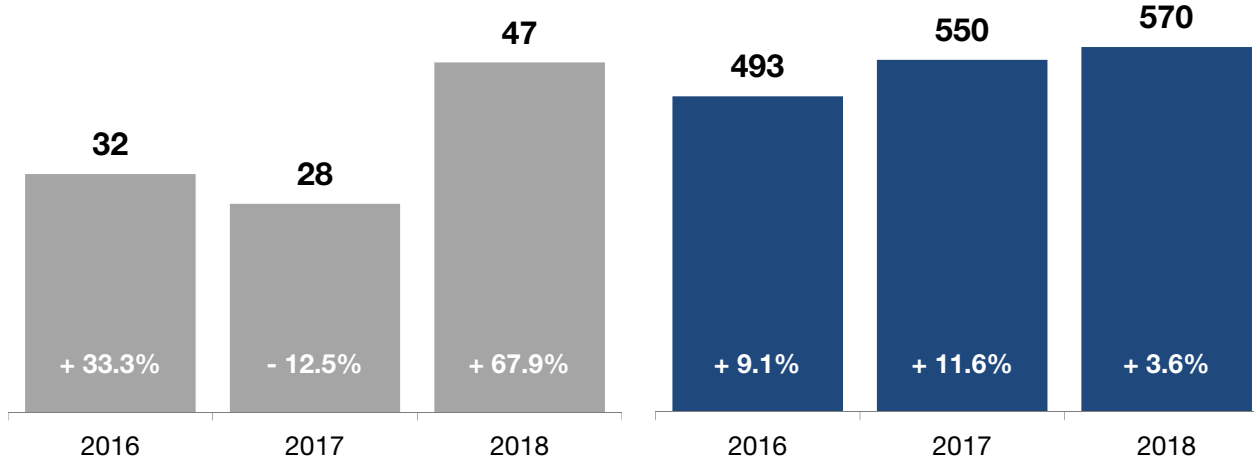
Pending Sales

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



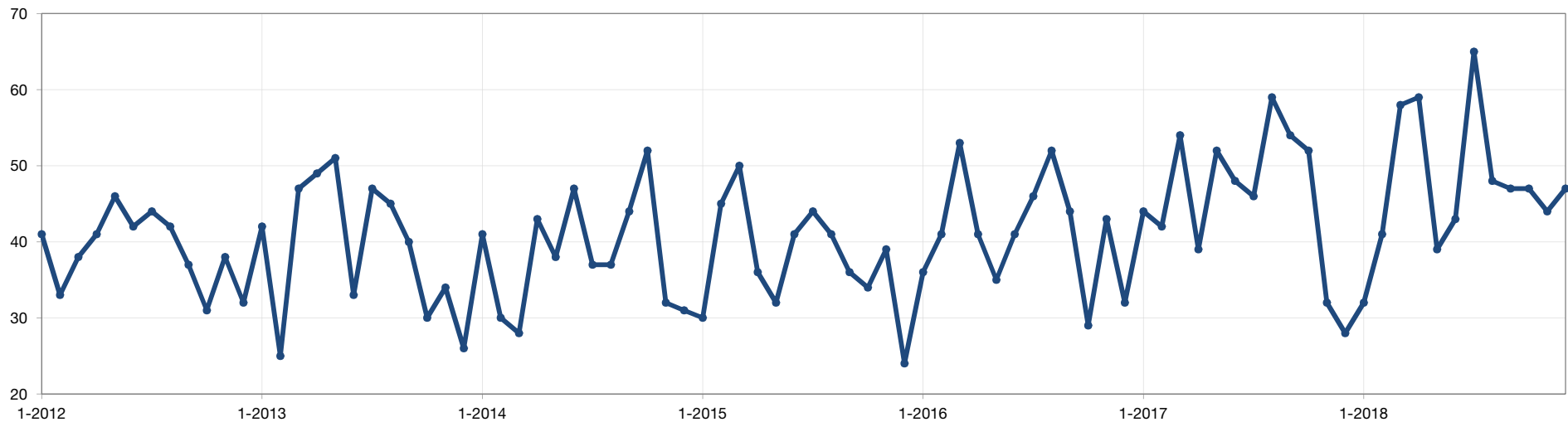
December

Year to Date



	Pending Sales	Prior Year	Percent Change
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	48	59	-18.6%
September 2018	47	54	-13.0%
October 2018	47	52	-9.6%
November 2018	44	32	+37.5%
December 2018	47	28	+67.9%
12-Month Avg	48	46	+4.3%

Historical Pending Sales by Month



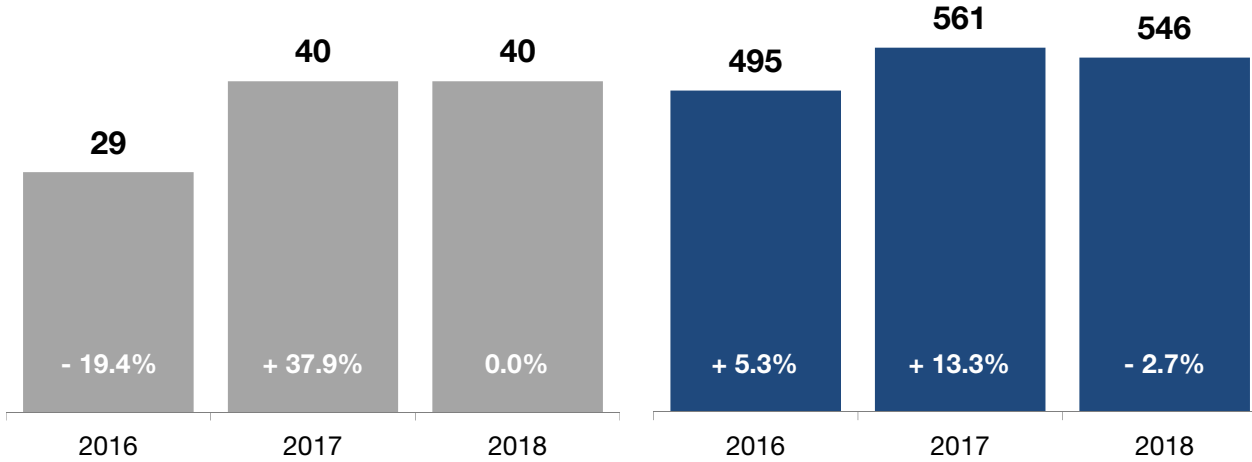
Closed Sales

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



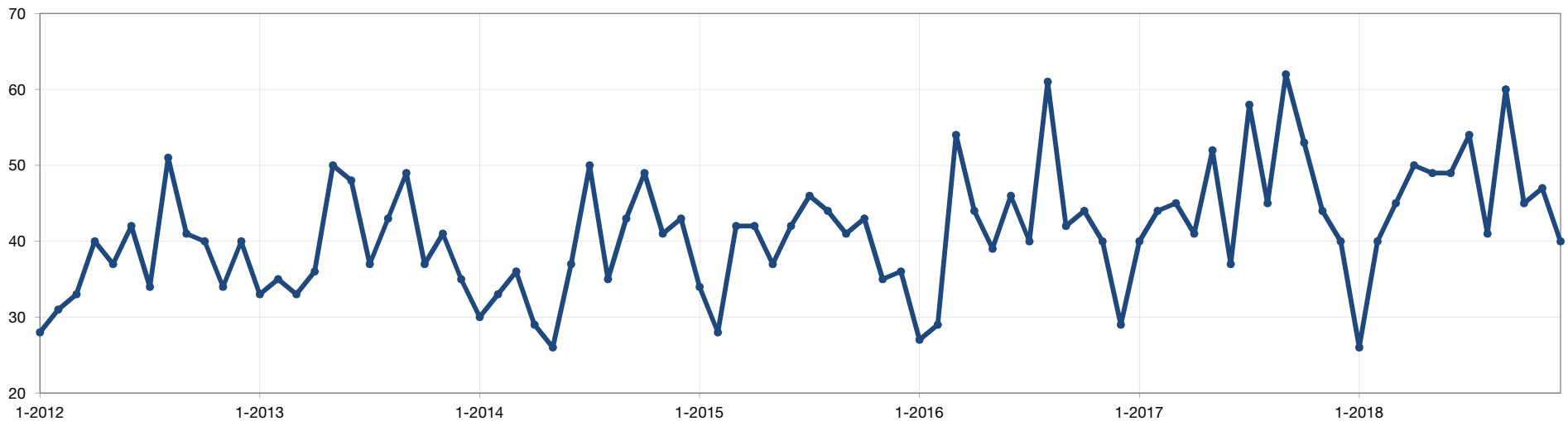
December

Year to Date



Closed Sales		Prior Year	Percent Change
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%
December 2018	40	40	0.0%
12-Month Avg	46	47	-2.1%

Historical Closed Sales by Month



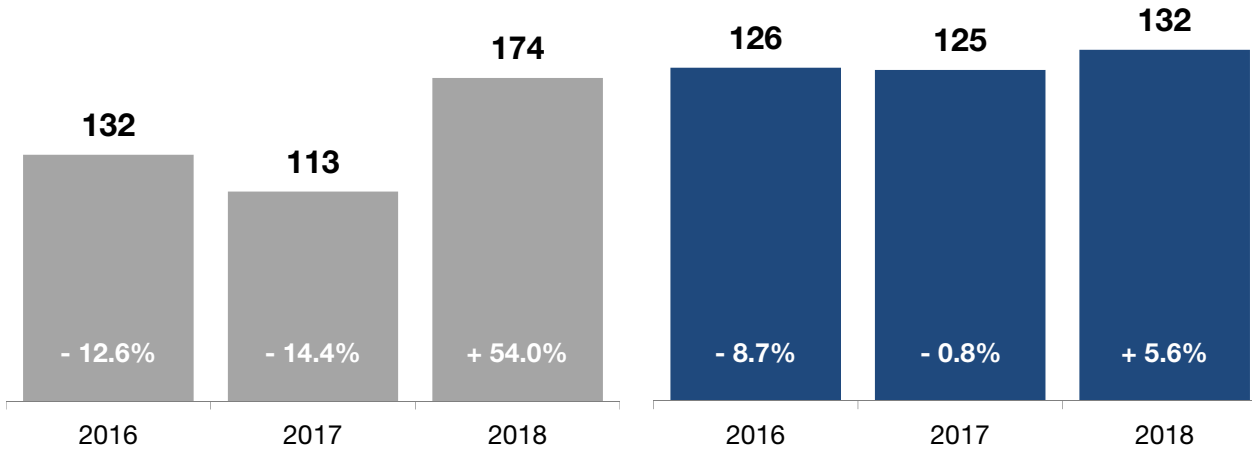
Days on Market Until Sale

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



December

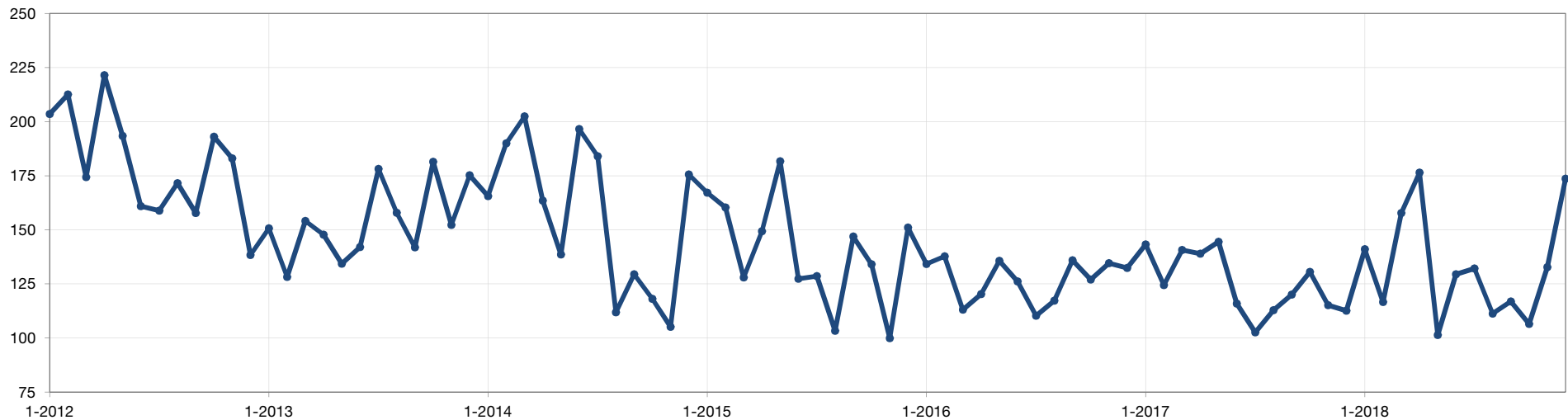
Year to Date



Days on Market	Prior Year	Percent Change
January 2018	141	-1.4%
February 2018	117	-5.6%
March 2018	158	+12.1%
April 2018	177	+27.3%
May 2018	101	-29.9%
June 2018	129	+11.2%
July 2018	132	+28.2%
August 2018	111	-1.8%
September 2018	117	-2.5%
October 2018	106	-18.5%
November 2018	133	+15.7%
December 2018	174	+54.0%
12-Month Avg*	132	+5.6%

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

Historical Days on Market Until Sale by Month



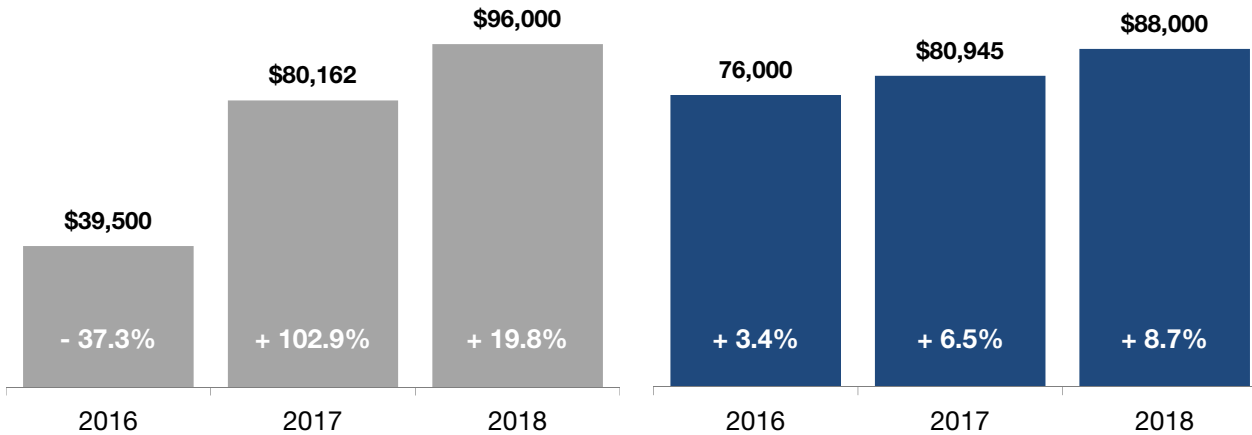
Median Sales Price

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



December

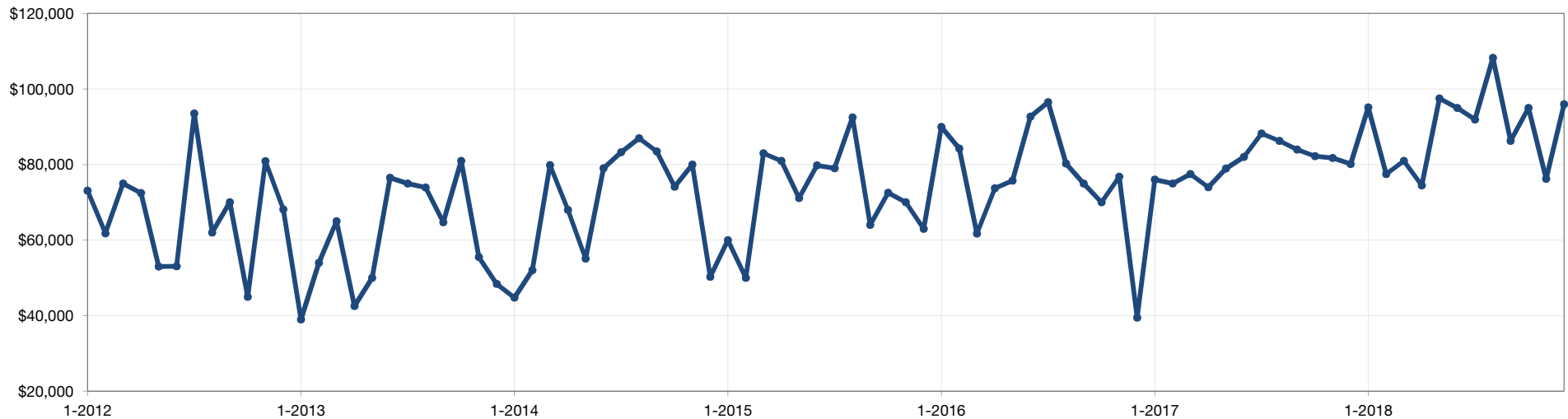
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
December 2018	\$96,000	\$80,162	+19.8%
12-Month Avg*	\$88,000	\$80,945	+8.7%

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

Historical Median Sales Price by Month



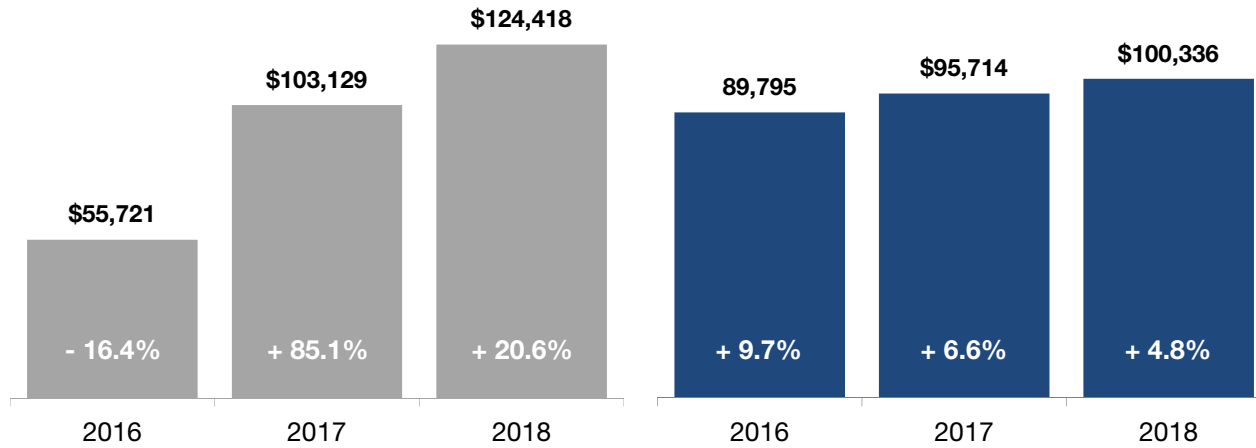
Average Sales Price

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



December

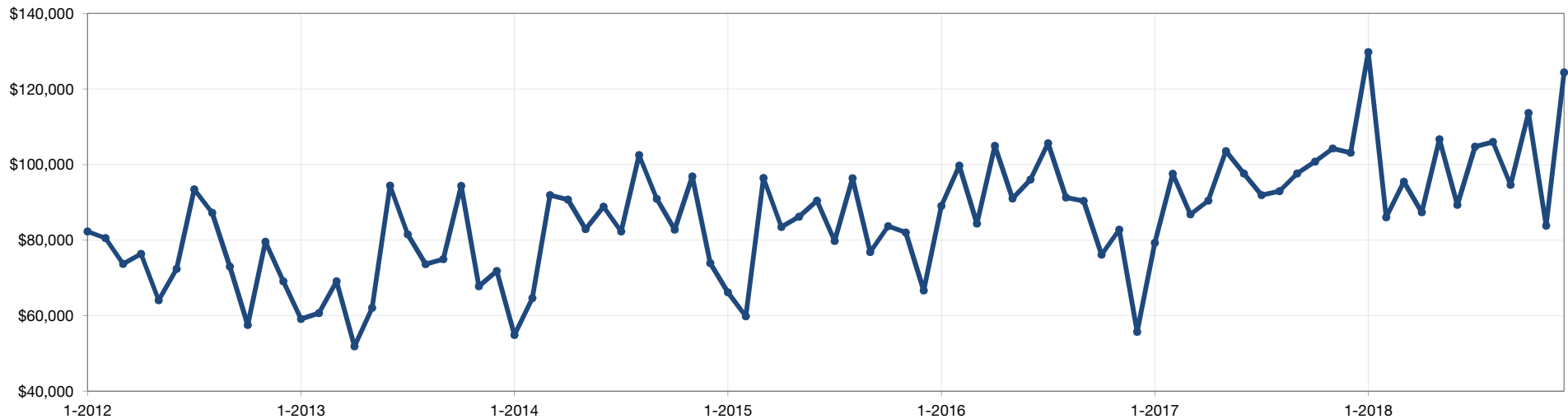
Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
December 2018	\$124,418	\$103,129	+20.6%
12-Month Avg*	\$100,336	\$95,714	+4.8%

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

Historical Average Sales Price by Month



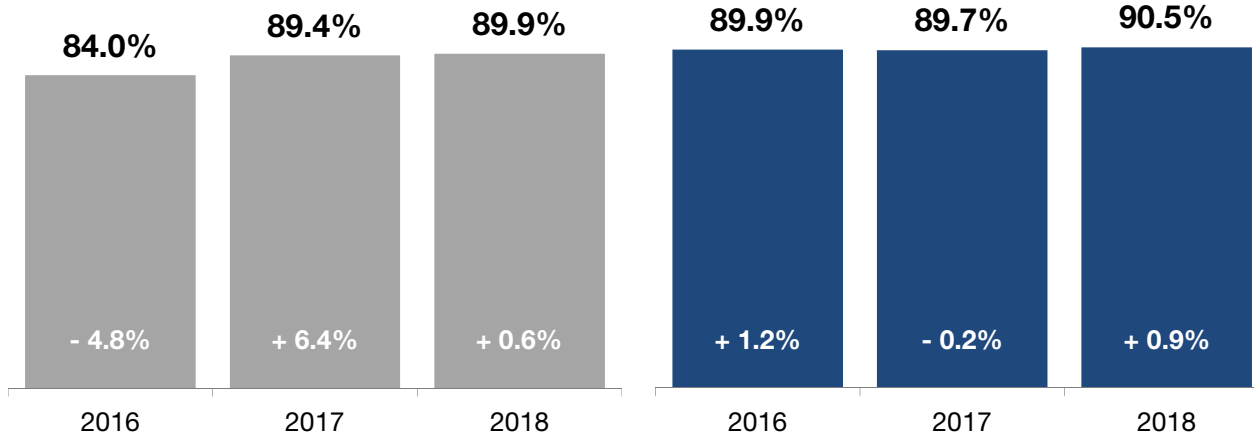
Percent of Original List Price Received

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.



December

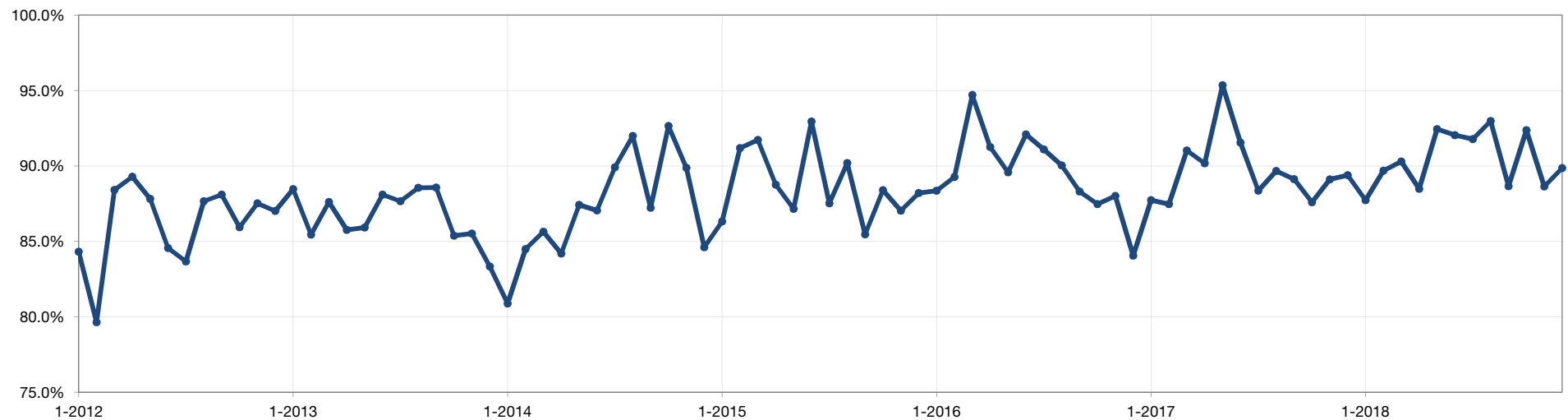
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
December 2018	89.9%	89.4%	+0.6%
12-Month Avg*	90.5%	89.7%	+0.9%

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

Historical Percent of Original List Price Received by Month



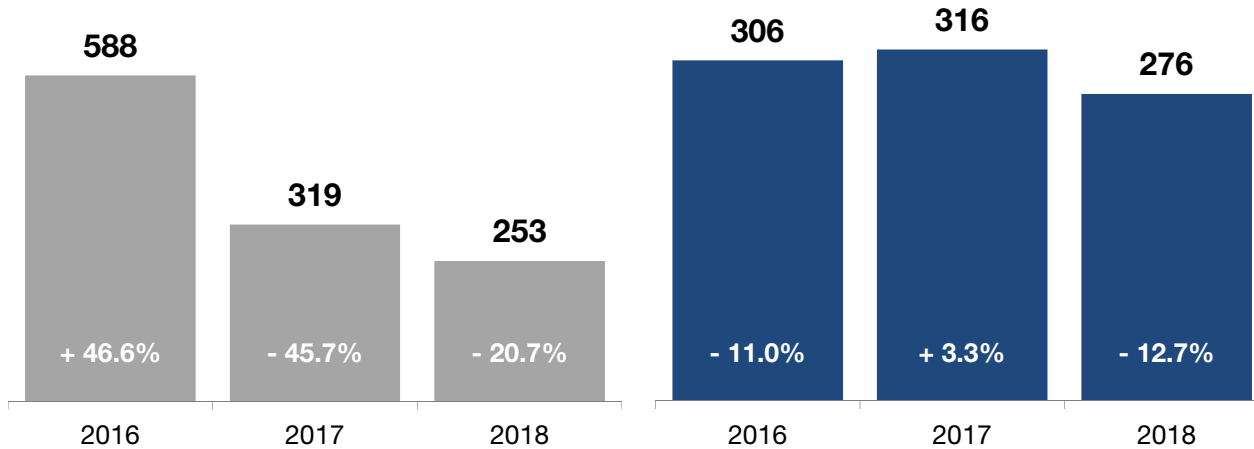
Housing Affordability Index

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.



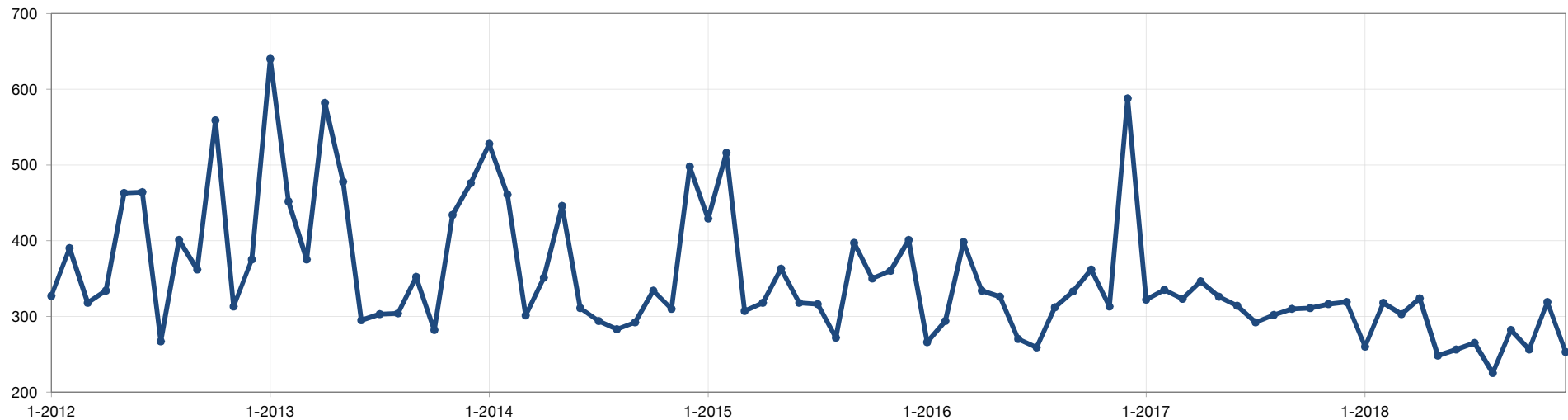
December

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
December 2018	253	319	-20.7%
12-Month Avg	276	318	-13.2%

Historical Housing Affordability Index by Month

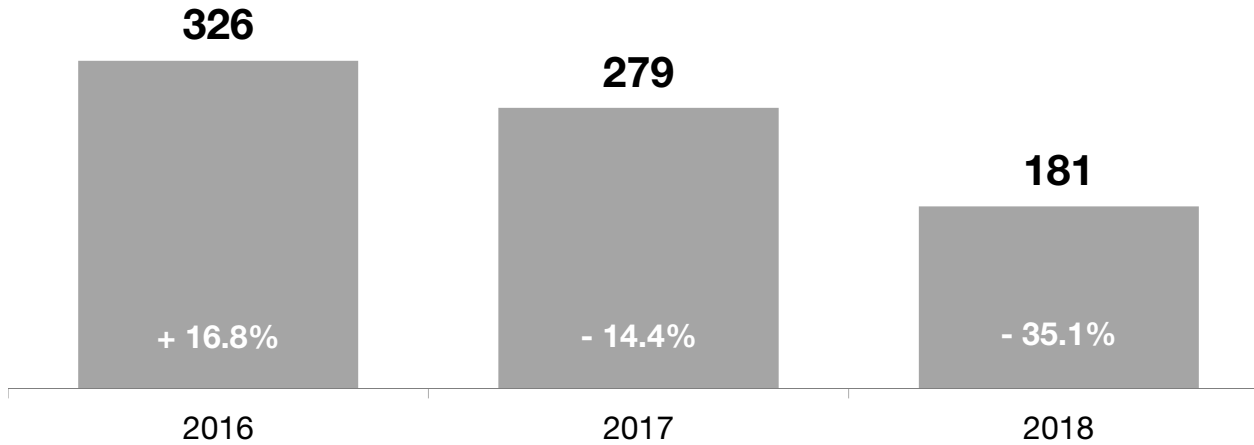


Inventory of Homes for Sale

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



December



Homes for Sale		Prior Year	Percent Change
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	280	365	-23.3%
July 2018	279	368	-24.2%
August 2018	276	341	-19.1%
September 2018	254	326	-22.1%
October 2018	240	289	-17.0%
November 2018	225	293	-23.2%
December 2018	181	279	-35.1%
12-Month Avg	253	319	-20.7%

Historical Inventory of Homes for Sale by Month

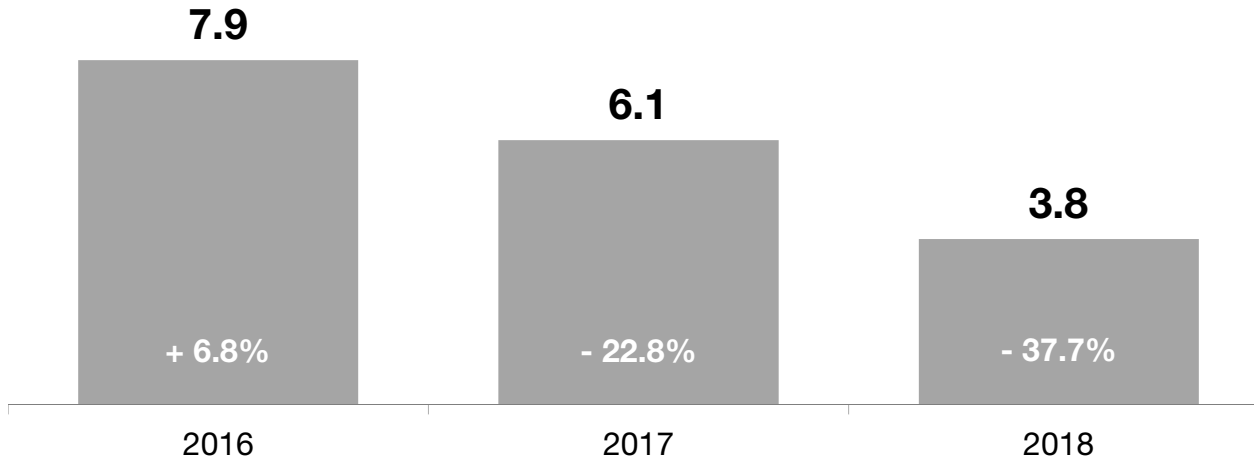


Months Supply of Homes for Sale

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.



December



Months Supply		Prior Year	Percent Change
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	6.2	8.3	-25.3%
July 2018	6.0	8.4	-28.6%
August 2018	6.0	7.7	-22.1%
September 2018	5.6	7.2	-22.2%
October 2018	5.3	6.1	-13.1%
November 2018	4.9	6.3	-22.2%
December 2018	3.8	6.1	-37.7%
12-Month Avg*	5.5	7.3	-24.7%

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

Historical Months Supply of Homes for Sale by Month

