

# Monthly Indicators



## August 2019

As the summer draws to a close, multiple opposing factors and trends are competing to define the direction of the real estate market. After the Federal Reserve lowered its benchmark interest rate on July 31, 30-year mortgage rates continued to decline, approaching all-time lows last seen in 2016. Yet most experts agree these reductions are unlikely to bring sufficient relief, at least in the short term, for first-time home buyers. The lack of affordable inventory and the persistence of historically high housing prices continue to affect the housing market, leading to lower-than-expected existing home sales at the national level.

New Listings were up 2.7 percent to 75. Pending Sales increased 65.3 percent to 81. Inventory shrank 25.9 percent to 206 units.

Prices moved lower as Median Sales Price was down 14.0 percent to \$92,500. Days on Market increased 1.8 percent to 112. Months Supply of Homes for Sale was down 31.7 percent to 4.1 months, indicating that demand increased relative to supply.

As many homeowners refinanced their homes to take advantage of declining interest rates, consumer confidence in housing was reported to be at historically high levels. Even so, real estate professionals will need to monitor the market for signs of continued imbalances. Although the inventory of affordable homes at this point remains largely stable, it is stable at historically low levels, which may continue to push prices higher and affect potential buyers across the U.S.

## 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

<b>+ 40.5%</b>	<b>- 14.0%</b>	<b>- 25.9%</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.



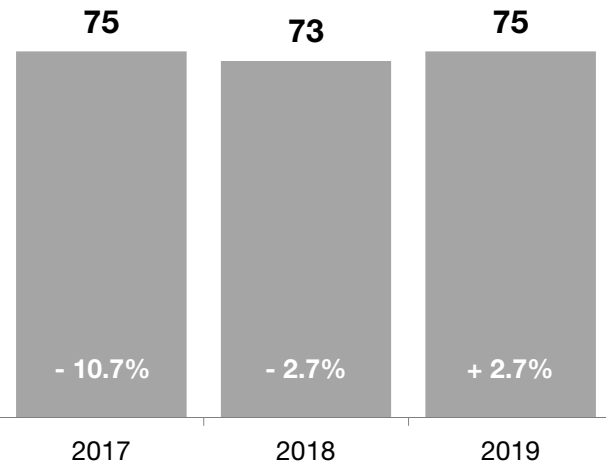
Key Metrics	Historical Sparkbars	8-2018	8-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		73	<b>75</b>	+ 2.7%	560	<b>561</b>	+ 0.2%
<b>Pending Sales</b>		49	<b>81</b>	+ 65.3%	386	<b>438</b>	+ 13.5%
<b>Closed Sales</b>		42	<b>59</b>	+ 40.5%	355	<b>374</b>	+ 5.4%
<b>Days on Market</b>		110	<b>112</b>	+ 1.8%	133	<b>103</b>	- 22.6%
<b>Median Sales Price</b>		\$107,500	<b>\$92,500</b>	- 14.0%	\$89,900	<b>\$92,250</b>	+ 2.6%
<b>Average Sales Price</b>		\$105,872	<b>\$99,368</b>	- 6.1%	\$99,125	<b>\$107,184</b>	+ 8.1%
<b>Pct. of Orig. Price Received</b>		93.2%	<b>91.0%</b>	- 2.4%	90.9%	<b>91.1%</b>	+ 0.2%
<b>Housing Affordability Index</b>		226	<b>264</b>	+ 16.8%	271	<b>265</b>	- 2.2%
<b>Inventory of Homes for Sale</b>		278	<b>206</b>	- 25.9%	--	--	--
<b>Months Supply of Homes for Sale</b>		6.0	<b>4.1</b>	- 31.7%	--	--	--

# New Listings

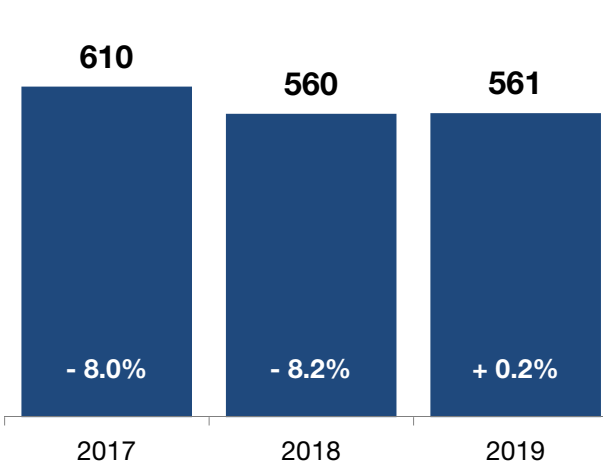
A count of the properties that have been newly listed on the market in a given month.



## August



## Year to Date



	New Listings	Prior Year	Percent Change
September 2018	61	75	-18.7%
October 2018	55	58	-5.2%
November 2018	55	65	-15.4%
December 2018	35	49	-28.6%
January 2019	56	47	+19.1%
February 2019	59	55	+7.3%
March 2019	57	75	-24.0%
April 2019	74	71	+4.2%
May 2019	67	69	-2.9%
June 2019	91	88	+3.4%
July 2019	82	82	0.0%
<b>August 2019</b>	<b>75</b>	<b>73</b>	<b>+2.7%</b>
12-Month Avg	64	67	-4.5%

## Historical New Listings by Month

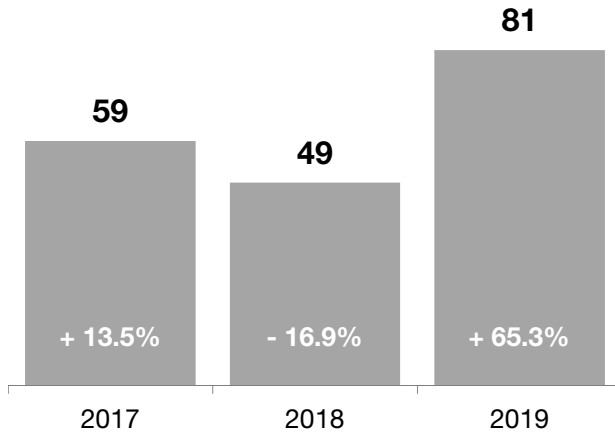


# Pending Sales

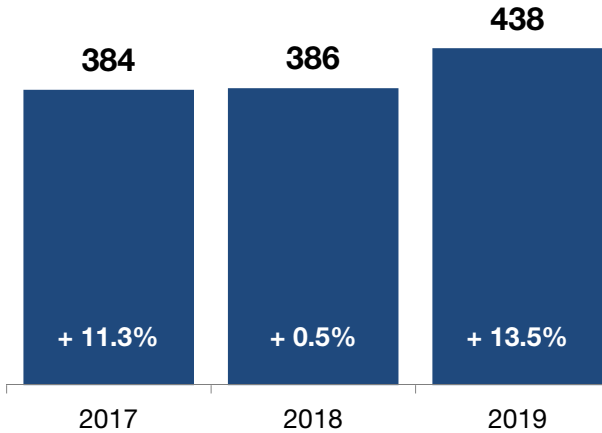
A count of the properties on which offers have been accepted in a given month.



## August



## Year to Date



	Pending Sales	Prior Year	Percent Change
September 2018	47	54	-13.0%
October 2018	45	52	-13.5%
November 2018	38	32	+18.8%
December 2018	35	28	+25.0%
January 2019	40	32	+25.0%
February 2019	55	41	+34.1%
March 2019	58	58	0.0%
April 2019	45	59	-23.7%
May 2019	44	39	+12.8%
June 2019	45	43	+4.7%
July 2019	70	65	+7.7%
<b>August 2019</b>	<b>81</b>	<b>49</b>	<b>+65.3%</b>
12-Month Avg	50	46	+8.7%

## Historical Pending Sales by Month



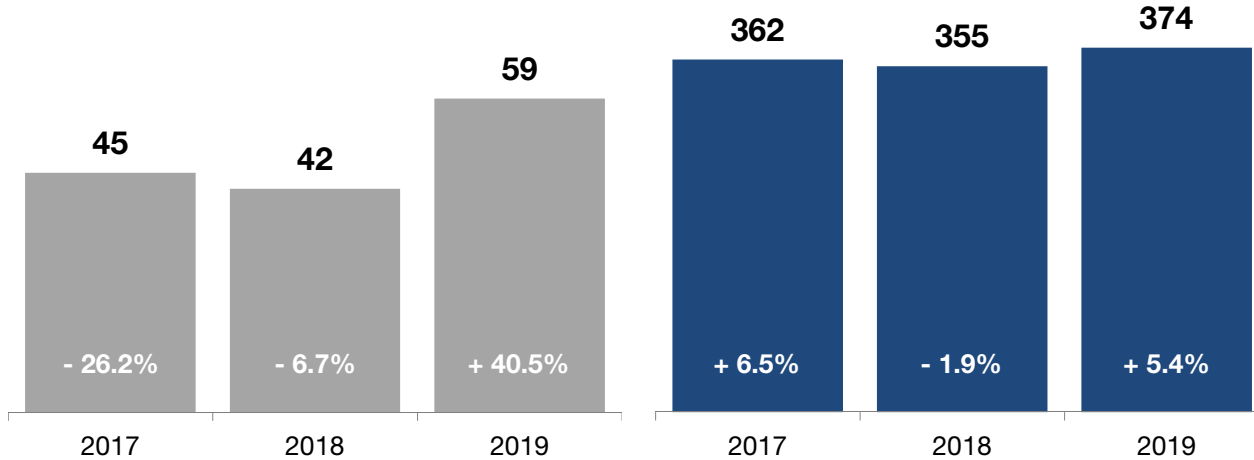
# Closed Sales

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



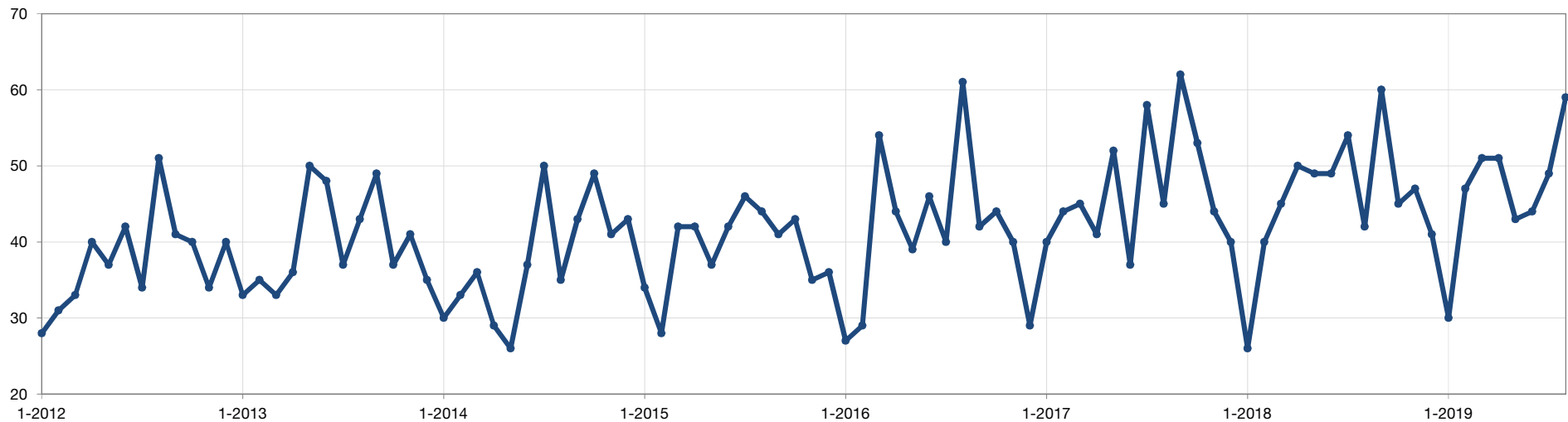
## August

## Year to Date



	Closed Sales	Prior Year	Percent Change
September 2018	60	62	-3.2%
October 2018	45	53	-15.1%
November 2018	47	44	+6.8%
December 2018	41	40	+2.5%
January 2019	30	26	+15.4%
February 2019	47	40	+17.5%
March 2019	51	45	+13.3%
April 2019	51	50	+2.0%
May 2019	43	49	-12.2%
June 2019	44	49	-10.2%
July 2019	49	54	-9.3%
<b>August 2019</b>	<b>59</b>	<b>42</b>	<b>+40.5%</b>
12-Month Avg	47	46	+2.2%

## Historical Closed Sales by Month



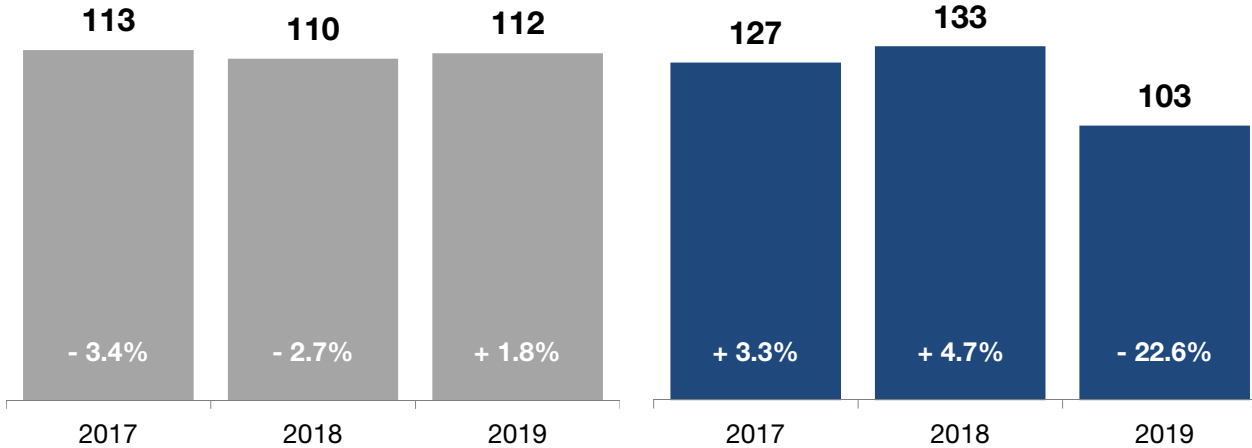
# Days on Market Until Sale

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



## August

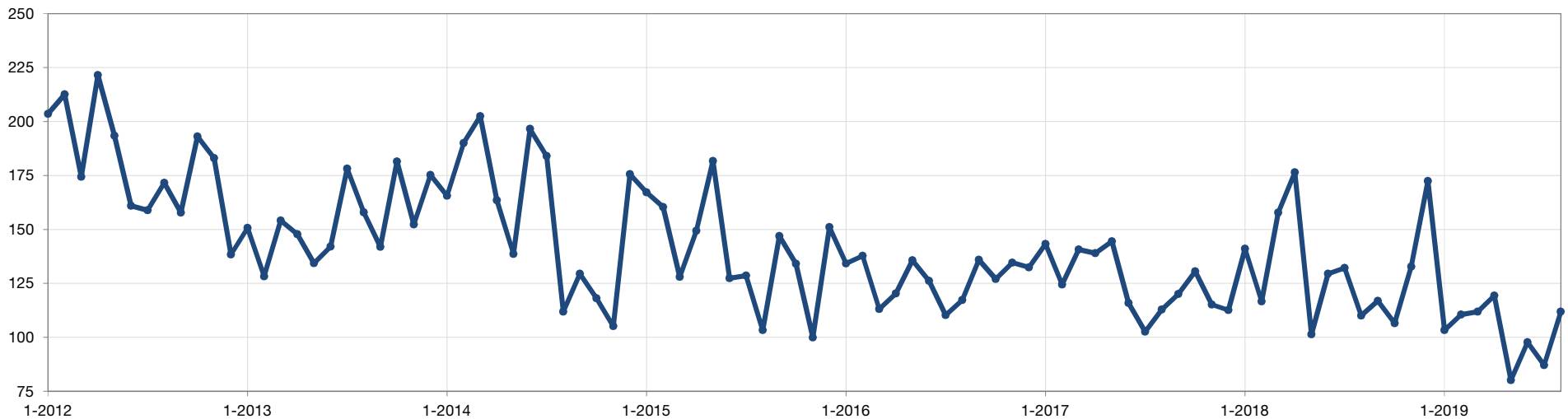
## Year to Date



Days on Market		Prior Year	Percent Change
September 2018	117	120	-2.5%
October 2018	106	130	-18.5%
November 2018	133	115	+15.7%
December 2018	172	113	+52.2%
January 2019	103	141	-27.0%
February 2019	111	117	-5.1%
March 2019	112	158	-29.1%
April 2019	119	177	-32.8%
May 2019	80	101	-20.8%
June 2019	98	129	-24.0%
July 2019	87	132	-34.1%
<b>August 2019</b>	<b>112</b>	<b>110</b>	<b>+1.8%</b>
12-Month Avg*	113	129	-12.4%

\* Days on Market for all properties from September 2018 through August 2019. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

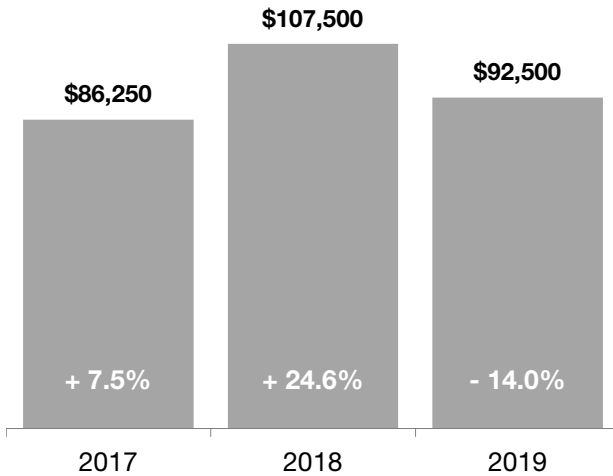


# Median Sales Price

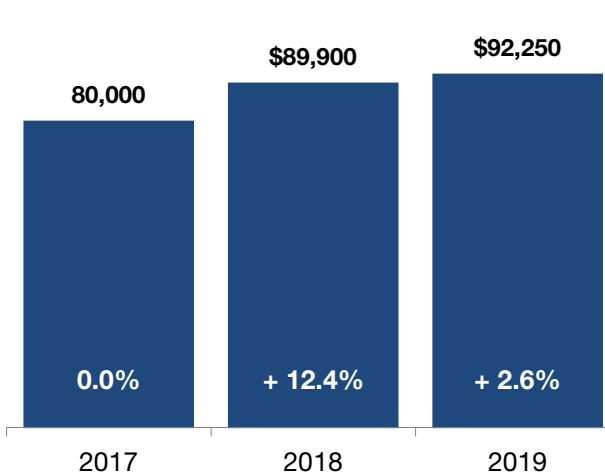
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## August



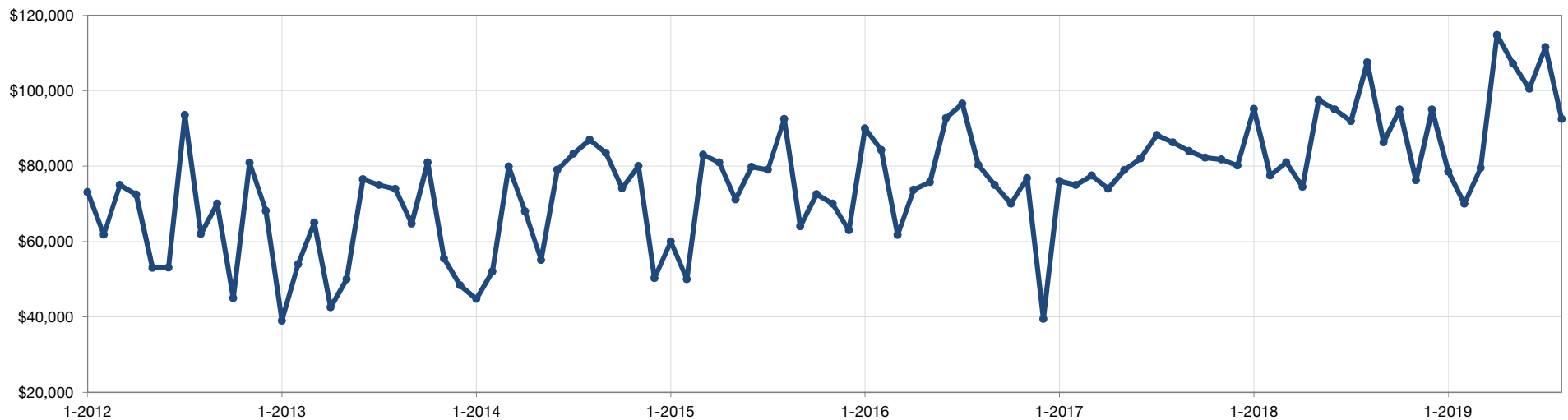
## Year to Date



	Median Sales Price	Prior Year	Percent Change
September 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	\$95,000	\$80,162	+18.5%
January 2019	\$78,500	\$95,100	-17.5%
February 2019	\$70,000	\$77,500	-9.7%
March 2019	\$79,500	\$81,000	-1.9%
April 2019	\$114,700	\$74,500	+54.0%
May 2019	\$107,120	\$97,500	+9.9%
June 2019	\$100,500	\$95,000	+5.8%
July 2019	\$111,500	\$91,950	+21.3%
<b>August 2019</b>	<b>\$92,500</b>	<b>\$107,500</b>	<b>-14.0%</b>
12-Month Avg*	\$90,250	\$86,500	+4.3%

\* Median Sales Price for all properties from September 2018 through August 2019. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

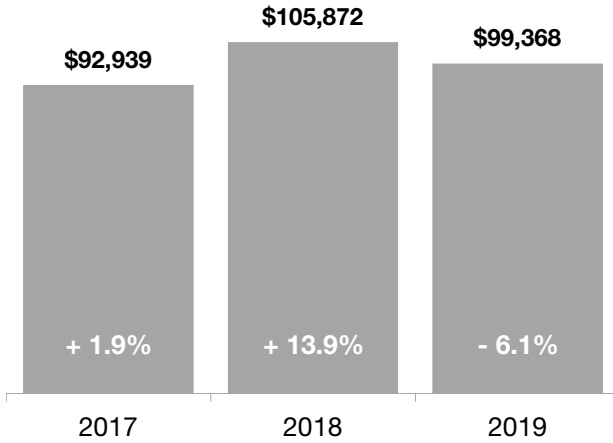


# Average Sales Price

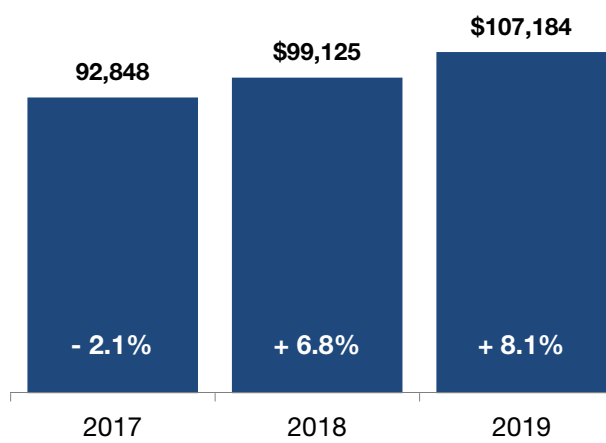
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August



## Year to Date



	Average Sales Price	Prior Year	Percent Change
September 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	\$123,228	\$103,129	+19.5%
January 2019	\$86,388	\$129,792	-33.4%
February 2019	\$88,741	\$86,038	+3.1%
March 2019	\$106,532	\$95,436	+11.6%
April 2019	\$128,694	\$87,395	+47.3%
May 2019	\$122,637	\$106,693	+14.9%
June 2019	\$105,476	\$89,293	+18.1%
July 2019	\$113,726	\$104,723	+8.6%
<b>August 2019</b>	<b>\$99,368</b>	<b>\$105,872</b>	<b>-6.1%</b>
12-Month Avg*	\$105,630	\$99,804	+5.8%

\* Average Sales Price for all properties from September 2018 through August 2019. This is not the average of the individual figures above.

## Historical Average Sales Price by Month





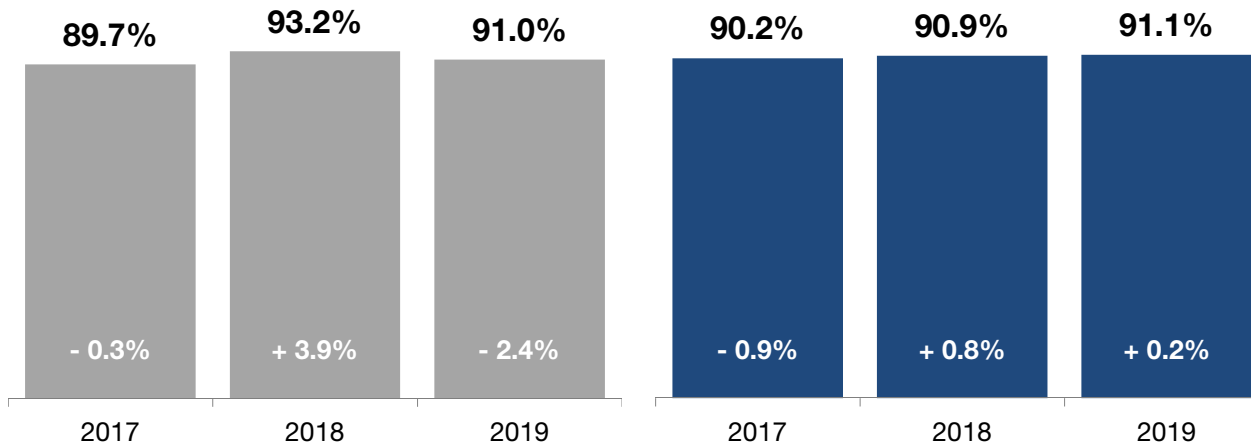
# Percent of Original List Price Received

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

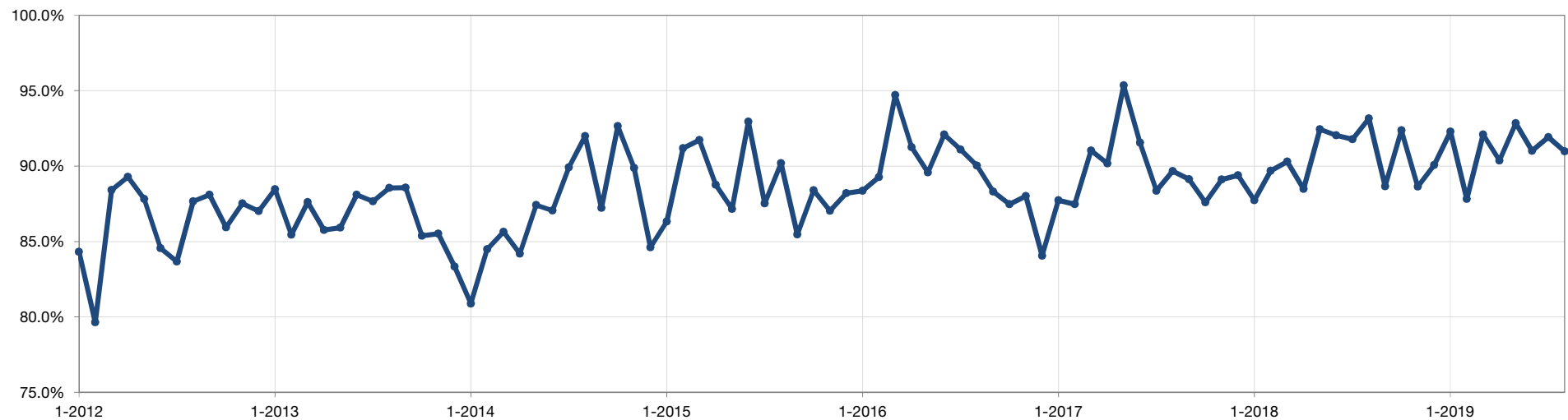
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
September 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	90.1%	89.4%	+0.8%
January 2019	92.3%	87.7%	+5.2%
February 2019	87.8%	89.7%	-2.1%
March 2019	92.1%	90.3%	+2.0%
April 2019	90.4%	88.5%	+2.1%
May 2019	92.8%	92.4%	+0.4%
June 2019	91.0%	92.0%	-1.1%
July 2019	91.9%	91.8%	+0.1%
<b>August 2019</b>	<b>91.0%</b>	<b>93.2%</b>	<b>-2.4%</b>
12-Month Avg*	90.7%	90.1%	+0.7%

\* Pct. of Orig. Price Received for all properties from September 2018 through August 2019. This is not the average of the individual figures above.

## Historical Percent of Original List Price Received by Month

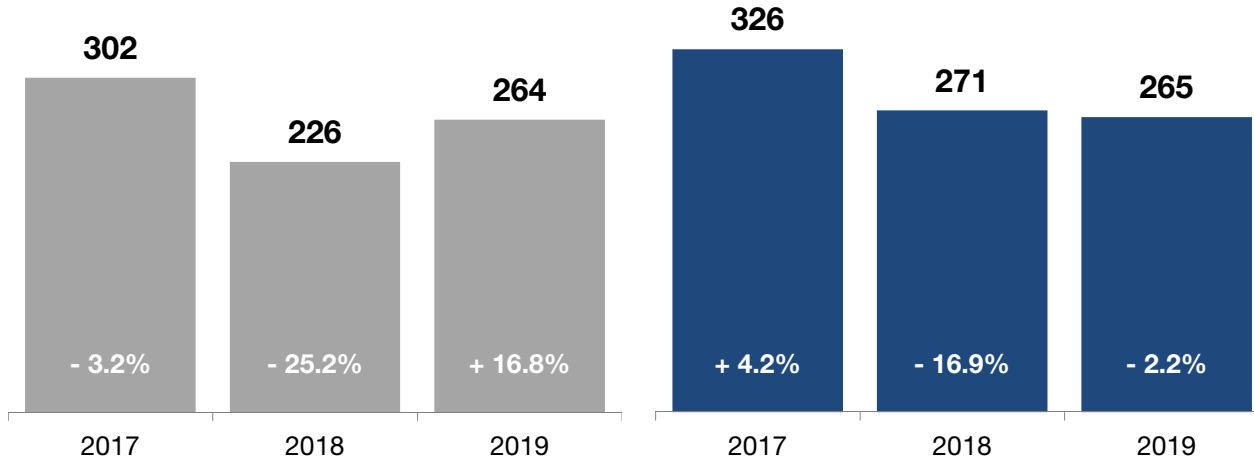


# Housing Affordability Index

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.

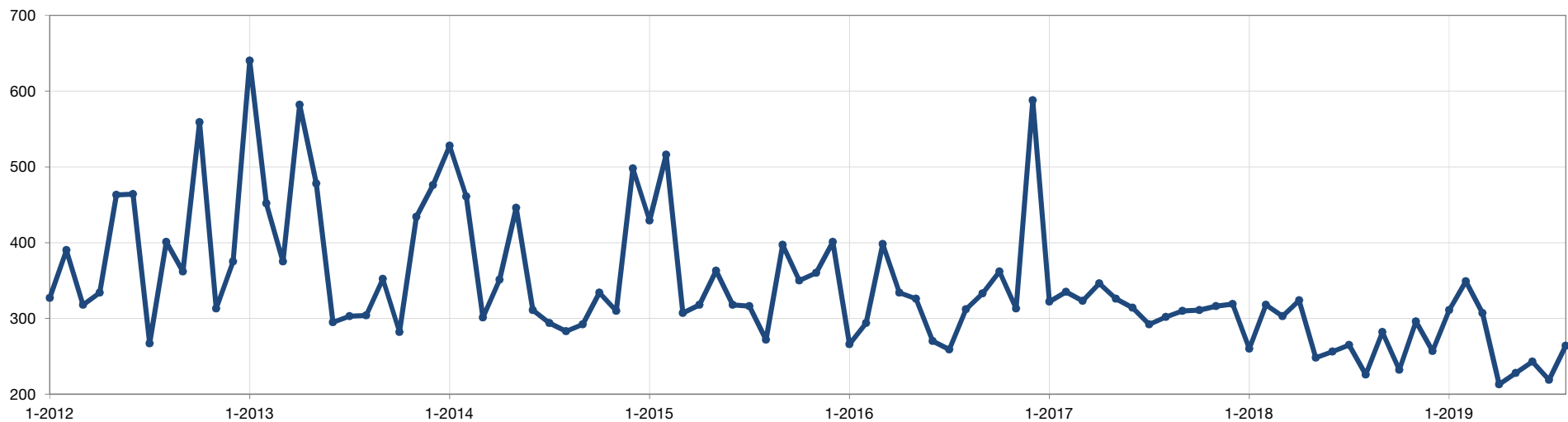


## August



	Affordability Index	Prior Year	Percent Change
September 2018	282	310	-9.0%
October 2018	232	311	-25.4%
November 2018	296	316	-6.3%
December 2018	257	319	-19.4%
January 2019	311	260	+19.6%
February 2019	349	318	+9.7%
March 2019	307	303	+1.3%
April 2019	213	324	-34.3%
May 2019	228	248	-8.1%
June 2019	243	256	-5.1%
July 2019	219	265	-17.4%
<b>August 2019</b>	<b>264</b>	<b>226</b>	<b>+16.8%</b>
12-Month Avg	267	288	-7.3%

## Historical Housing Affordability Index by Month

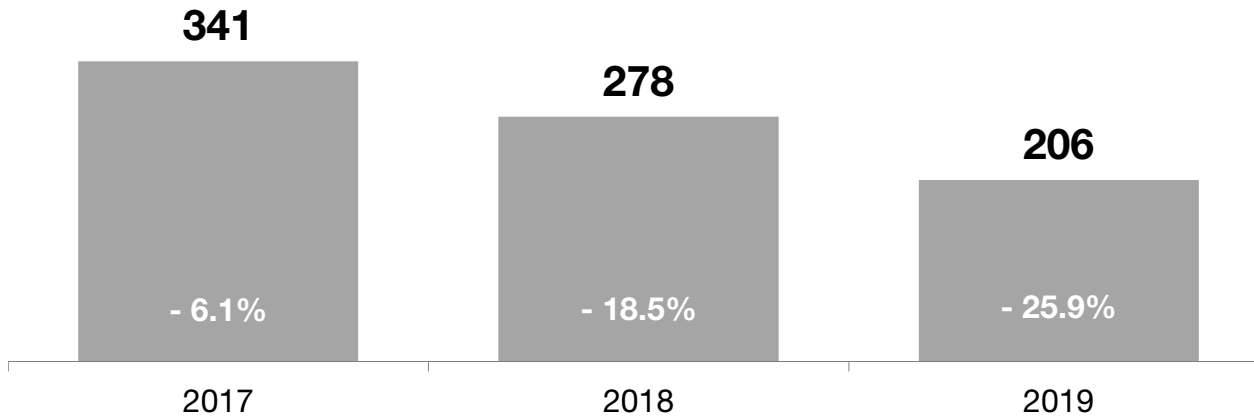


# Inventory of Homes for Sale

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



## August



	Homes for Sale	Prior Year	Percent Change
September 2018	260	326	-20.2%
October 2018	250	289	-13.5%
November 2018	246	293	-16.0%
December 2018	218	279	-21.9%
January 2019	210	267	-21.3%
February 2019	201	269	-25.3%
March 2019	182	258	-29.5%
April 2019	196	248	-21.0%
May 2019	204	259	-21.2%
June 2019	233	280	-16.8%
July 2019	230	279	-17.6%
<b>August 2019</b>	<b>206</b>	<b>278</b>	<b>-25.9%</b>
12-Month Avg	220	277	-20.6%

## Historical Inventory of Homes for Sale by Month

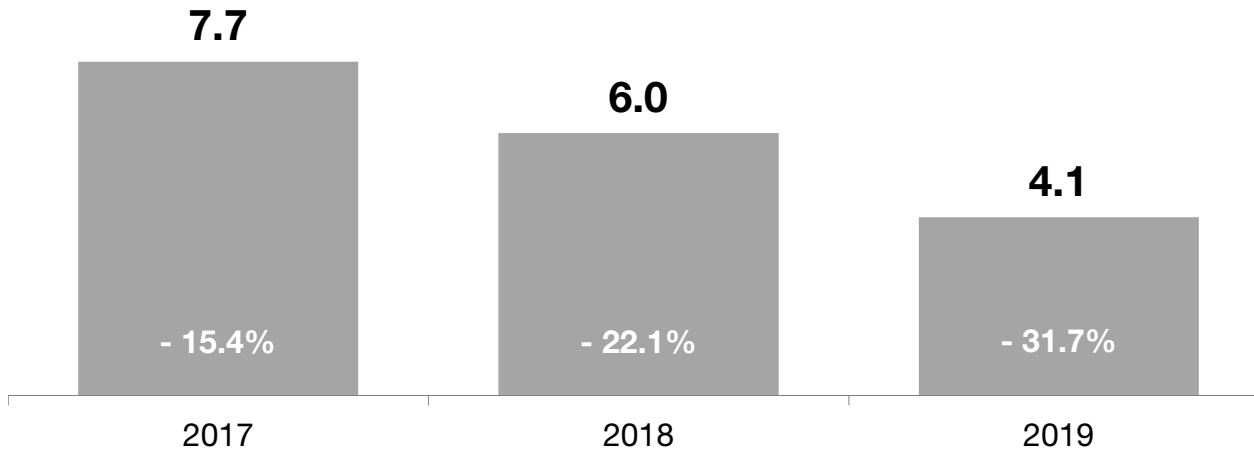


# Months Supply of Homes for Sale

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 2018	5.7	7.2	-20.8%
October 2018	5.6	6.1	-8.2%
November 2018	5.4	6.3	-14.3%
December 2018	4.7	6.1	-23.0%
January 2019	4.5	6.0	-25.0%
February 2019	4.2	6.0	-30.0%
March 2019	3.8	5.7	-33.3%
April 2019	4.2	5.3	-20.8%
May 2019	4.3	5.7	-24.6%
June 2019	4.9	6.2	-21.0%
July 2019	4.8	6.0	-20.0%
<b>August 2019</b>	<b>4.1</b>	<b>6.0</b>	<b>-31.7%</b>
12-Month Avg*	4.7	6.1	-23.0%

\* Months Supply for all properties from September 2018 through August 2019. This is not the average of the individual figures above.

## Historical Months Supply of Homes for Sale by Month

