Monthly Indicators

April 2019

For much of the country, the first quarter of 2019 provided several disruptive weather patterns that contributed to less foot traffic toward potential home sales. Coupled with low affordability, higher prices and an inventory situation in its infancy of recovering from record lows – not to mention several more days of wintry weather in April – slower sales persisted across most residential real estate markets. However, buyers are beginning to return in force this spring. For well-priced homes in desirable locations, competition is fierce.

New Listings were up 4.2 percent to 74. Pending Sales increased 1.7 percent to 60. Inventory shrank 31.0 percent to 171 units.

Prices moved higher as Median Sales Price was up 54.0 percent to $114,700. Days on Market decreased 32.8 percent to 119. Months Supply of Homes for Sale was down 32.1 percent to 3.6 months, indicating that demand increased relative to supply.

The national unemployment rate dropped to 3.6 percent during April 2019, the lowest level since 1969. A historically low unemployment rate can provide reassurance to wary consumers. But in order for sales to increase on a grand scale, buyers will need more spending power, or sellers will need to reduce prices to land where buyers are most active. Neither situation is likely to occur in 2019, yet inventory is straining to keep pace in the most competitive price ranges.

Quick Facts

+ 2.0%	+ 54.0%	- 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.

Contents

Market Overview – Jefferson County

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

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Key Metrics	Historical Sparkbars	4-2018	4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		71	74	+ 4.2%	248	246	- 0.8%
Pending Sales		59	60	+ 1.7%	190	215	+ 13.2%
Closed Sales		50	51	+ 2.0%	161	179	+ 11.2%
Days on Market		177	119	- 32.8%	151	112	- 25.8%
Median Sales Price		$74,500	$114,700	+ 54.0%	$80,000	$84,950	+ 6.2%
Average Sales Price		$87,395	$128,694	+ 47.3%	$96,016	$104,846	+ 9.2%
Pct. of Orig. Price Received		88.5%	90.4%	+ 2.1%	89.2%	90.5%	+ 1.5%
Housing Affordability Index		324	213	- 34.3%	302	288	- 4.6%
Inventory of Homes for Sale		248	171	- 31.0%	--	--	--
Months Supply of Homes for Sale		5.3	3.6	- 32.1%	--	--	--

New Listings

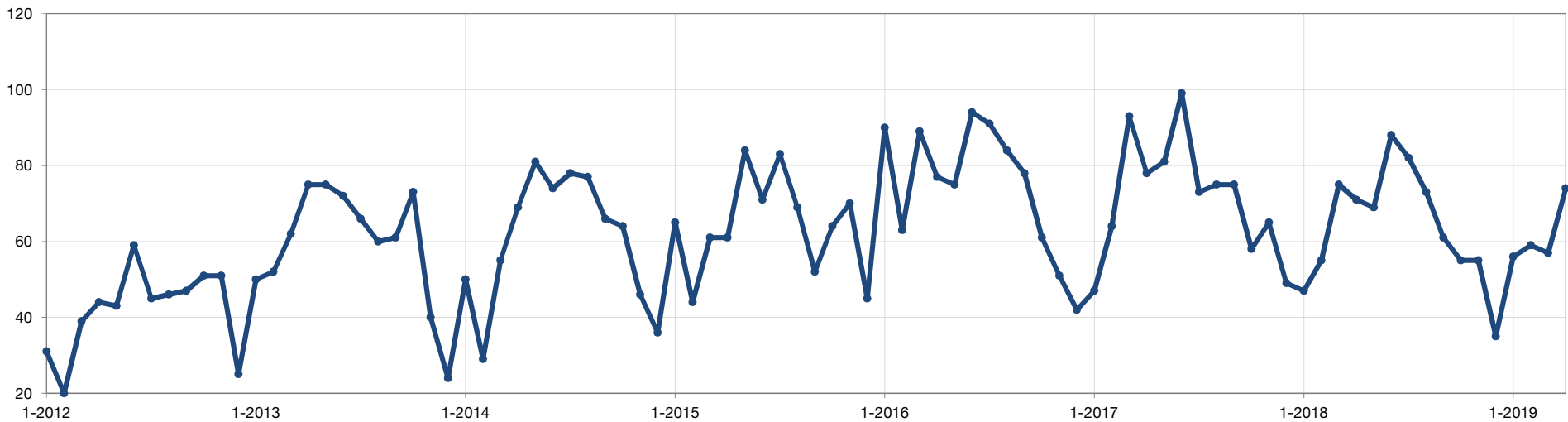A count of the properties that have been newly listed on the market in a given month.

April

78	**71**	**74**
+ 1.3%	- 9.0%	+ 4.2%
2017	2018	2019

Year to Date

282	**248**	**246**
- 11.6%	- 12.1%	- 0.8%
2017	2018	2019
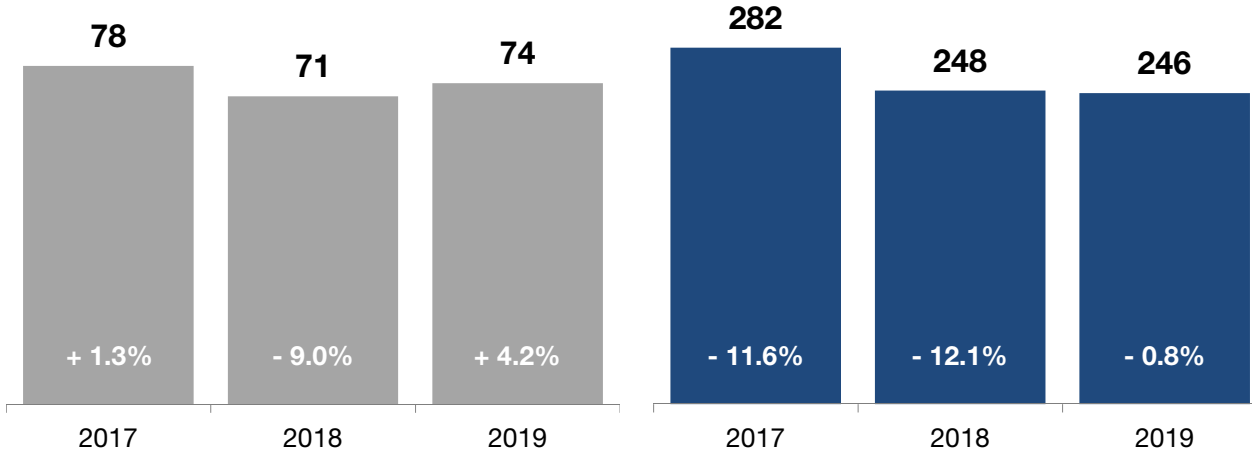
New Listings		Prior Year	Percent Change
May 2018	69	81	-14.8%
June 2018	88	99	-11.1%
July 2018	82	73	+12.3%
August 2018	73	75	-2.7%
September 2018	61	75	-18.7%
October 2018	55	58	-5.2%
November 2018	55	65	-15.4%
December 2018	35	49	-28.6%
January 2019	56	47	+19.1%
February 2019	59	55	+7.3%
March 2019	57	75	-24.0%
April 2019	**74**	**71**	**+4.2%**
12-Month Avg	64	69	-7.2%

Historical New Listings by Month

Pending Sales

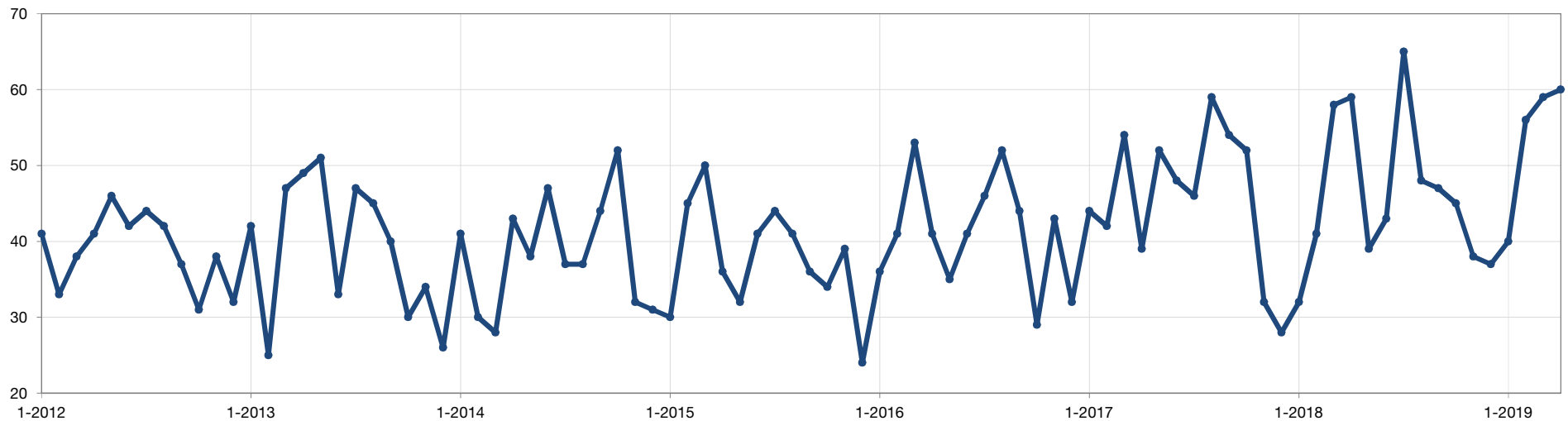A count of the properties on which offers have been accepted in a given month.

April

39	59	60
- 4.9%	+ 51.3%	+ 1.7%
2017	2018	2019

Year to Date

179	190	215
+ 4.7%	+ 6.1%	+ 13.2%
2017	2018	2019
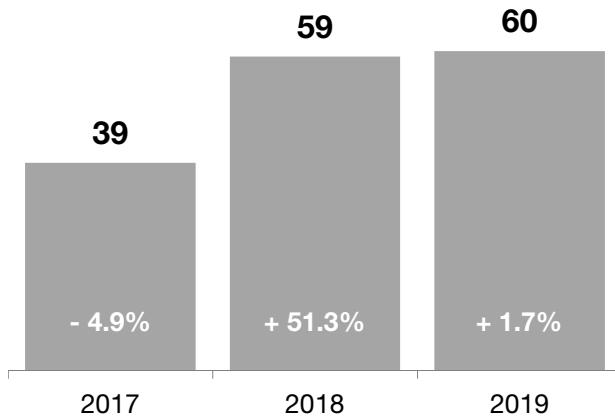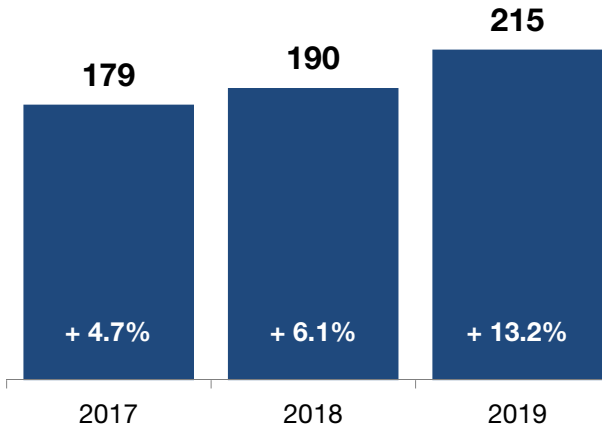
Pending Sales		Prior Year	Percent Change
May 2018	39	52	-25.0%
June 2018	43	48	-10.4%
July 2018	65	46	+41.3%
August 2018	48	59	-18.6%
September 2018	47	54	-13.0%
October 2018	45	52	-13.5%
November 2018	38	32	+18.8%
December 2018	37	28	+32.1%
January 2019	40	32	+25.0%
February 2019	56	41	+36.6%
March 2019	59	58	+1.7%
April 2019	**60**	**59**	**+1.7%**
12-Month Avg	48	47	+2.1%

Historical Pending Sales by Month

Closed Sales

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

April

2017	2018	2019
41	50	51
- 6.8%	+ 22.0%	+ 2.0%

Year to Date

2017	2018	2019
170	161	179
+ 10.4%	- 5.3%	+ 11.2%
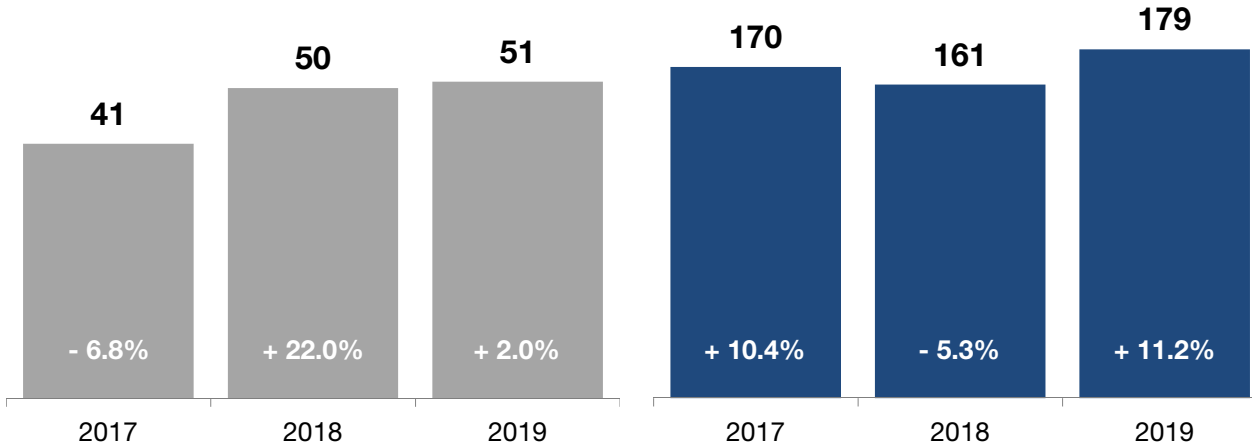
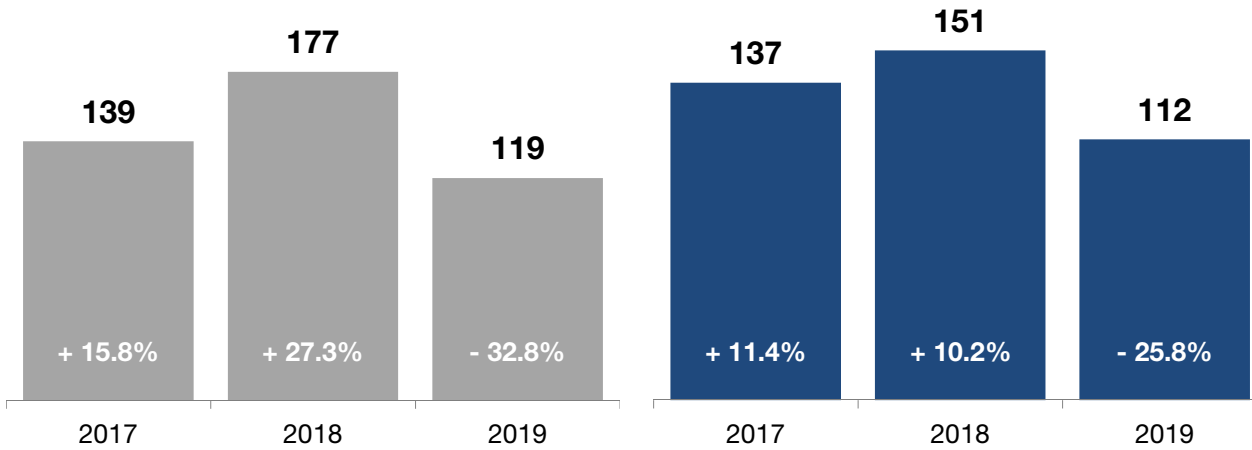| Closed Sales		Prior Year	Percent Change
May 2018	49	52	-5.8%
June 2018	49	37	+32.4%
July 2018	54	58	-6.9%
August 2018	41	45	-8.9%
September 2018	60	62	-3.2%
October 2018	45	53	-15.1%
November 2018	47	44	+6.8%
December 2018	41	40	+2.5%
January 2019	30	26	+15.4%
February 2019	47	40	+17.5%
March 2019	51	45	+13.3%
April 2019	**51**	**50**	**+2.0%**
12-Month Avg	47	46	+2.2%

Historical Closed Sales by Month
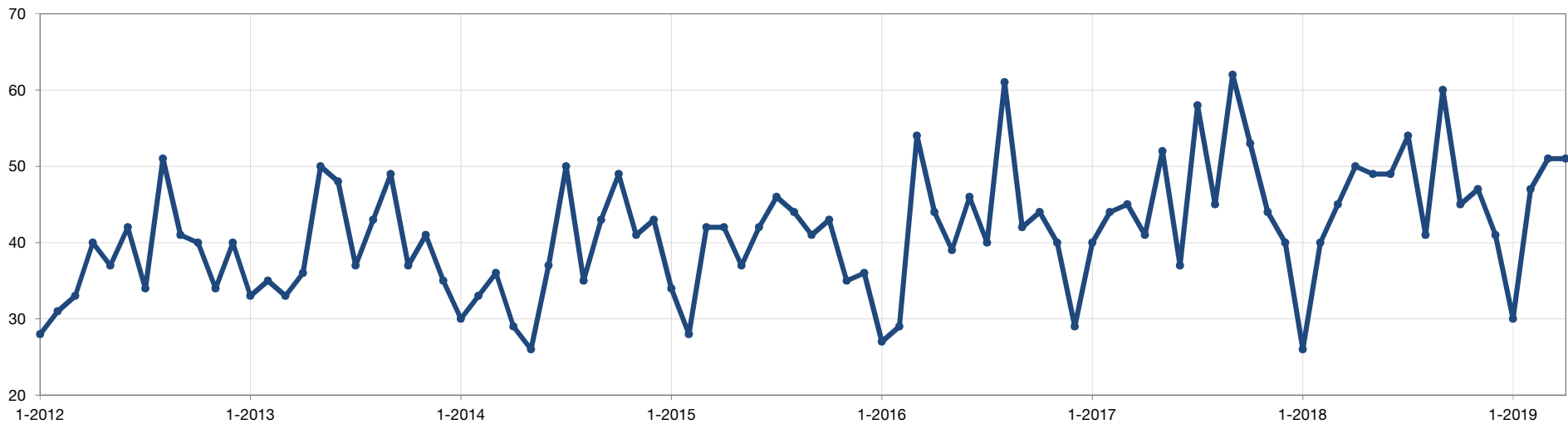
Days on Market Until Sale

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

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April

139	177	119
+ 15.8%	+ 27.3%	- 32.8%
2017	2018	2019

Year to Date

137	151	112
+ 11.4%	+ 10.2%	- 25.8%
2017	2018	2019

Days on Market		Prior Year	Percent Change
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%
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%**
12-Month Avg*	121	129	-6.2%

* Days on Market for all properties from May 2018 through April 2019. This is not the average of the individual figures above.
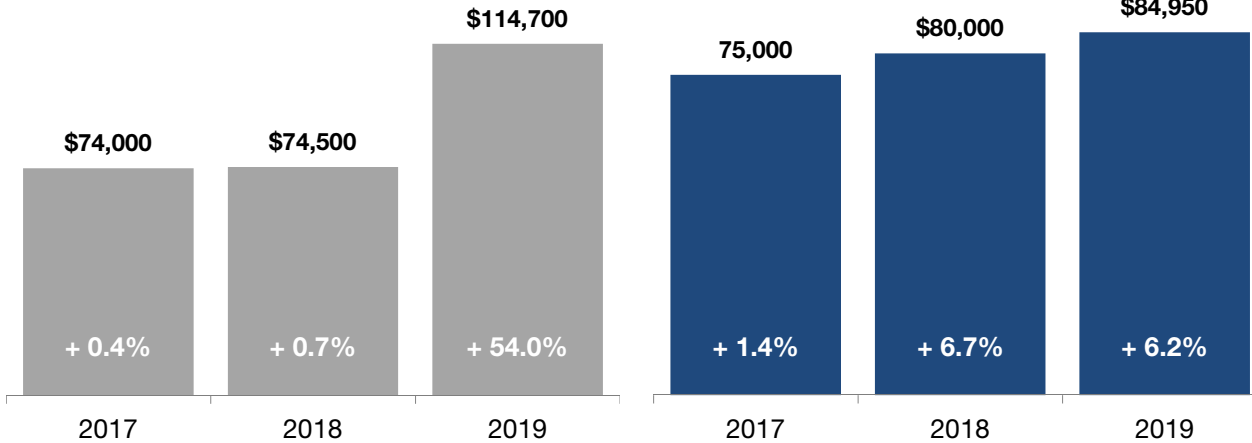
Historical Days on Market Until Sale by Month
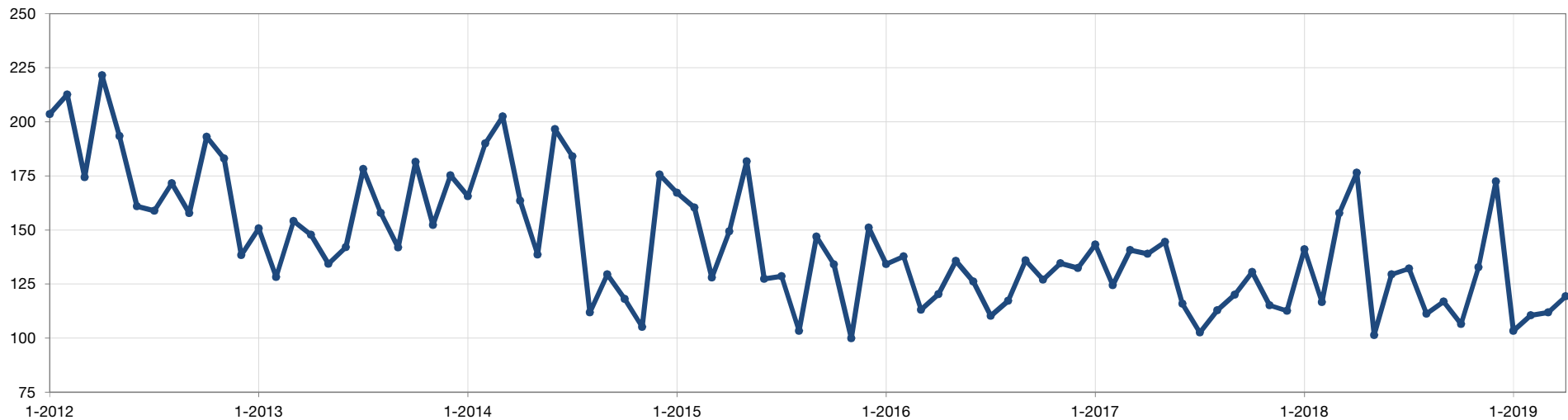
Median Sales Price

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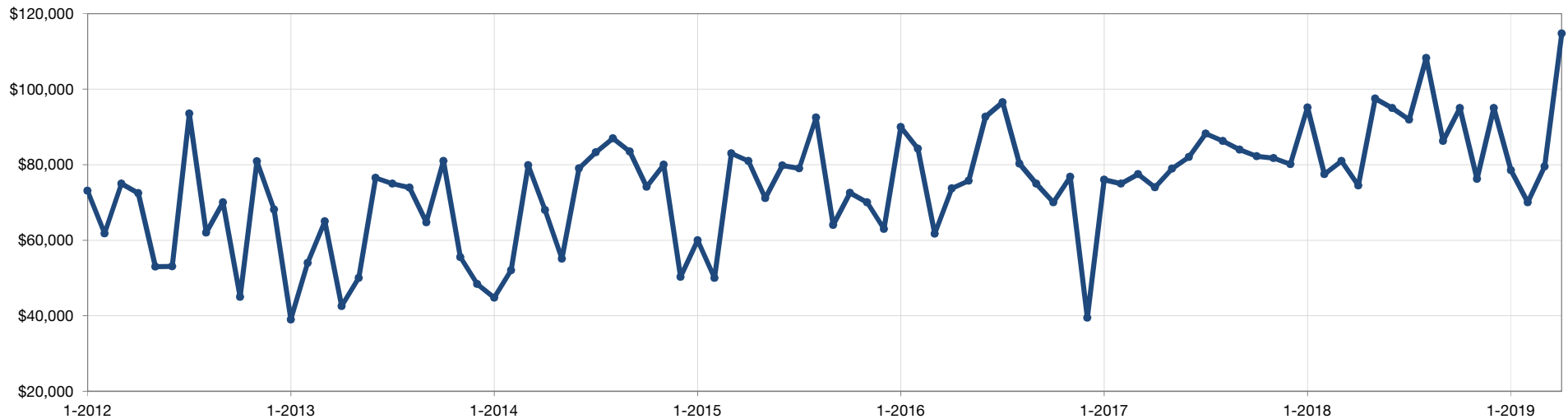

April

$74,000	$74,500	$114,700
+ 0.4%	+ 0.7%	+ 54.0%
2017	2018	2019

Year to Date

75,000	$80,000	$84,950
+ 1.4%	+ 6.7%	+ 6.2%
2017	2018	2019

Median Sales Price		Prior Year	Percent Change
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	$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%**
12-Month Avg*	$89,900	$82,000	+9.6%

* Median Sales Price for all properties from May 2018 through April 2019. This is not the average of the individual figures above.
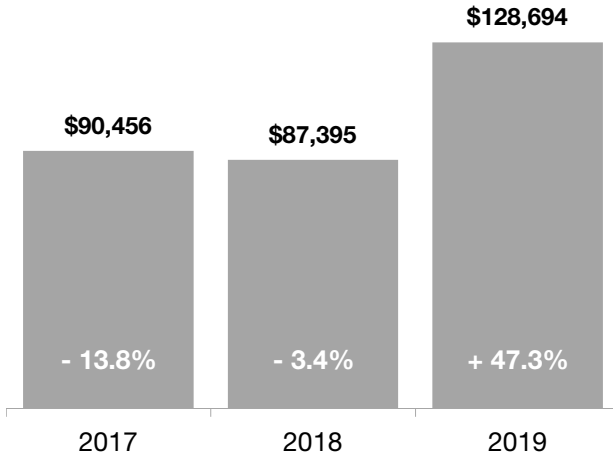
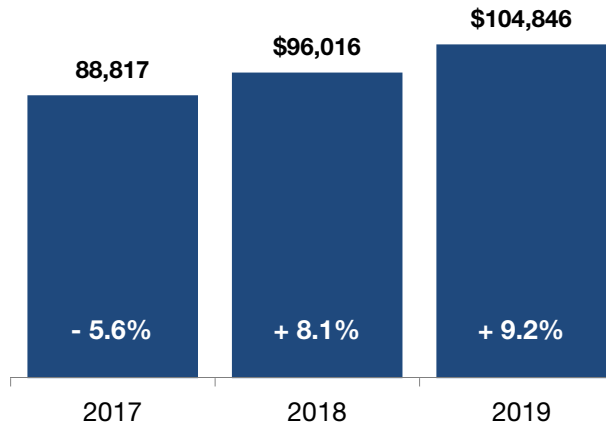## Historical Median Sales Price by Month

Average Sales Price

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

April

- 2017: $90,456 — - 13.8%
- 2018: $87,395 — - 3.4%
- 2019: $128,694 — + 47.3%

Year to Date

- 2017: 88,817 — - 5.6%
- 2018: $96,016 — + 8.1%
- 2019: $104,846 — + 9.2%

Average Sales Price		Prior Year	Percent Change
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	$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%
12-Month Avg*	$102,961	$97,921	+5.1%

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

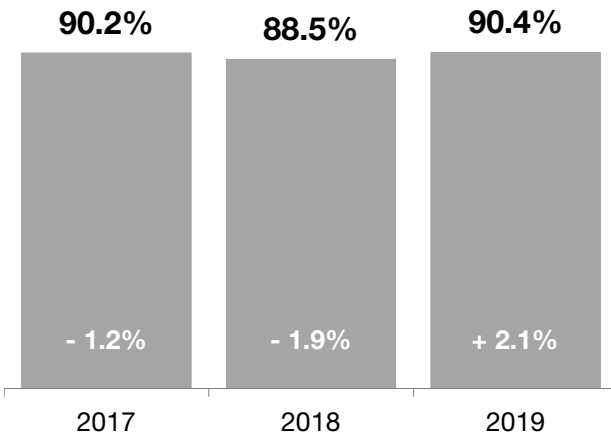## Historical Average Sales Price by Month
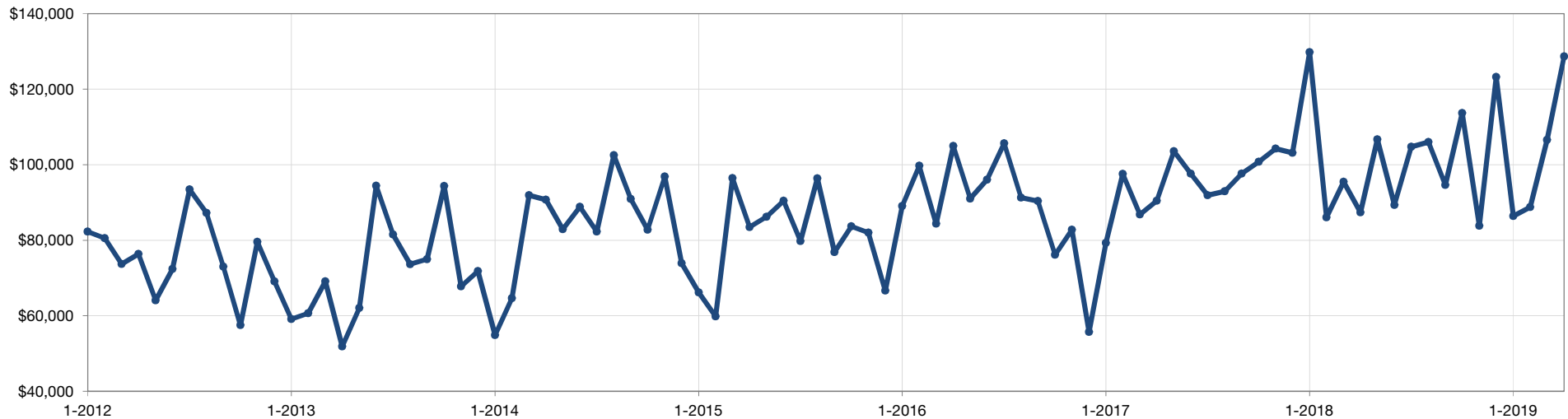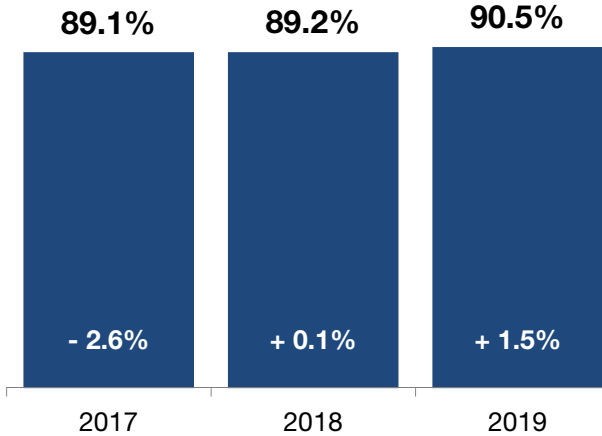
Percent of Original List Price Received

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.

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April

2017	2018	2019
90.2%	**88.5%**	**90.4%**
- 1.2%	- 1.9%	+ 2.1%

Year to Date

2017	2018	2019
89.1%	**89.2%**	**90.5%**
- 2.6%	+ 0.1%	+ 1.5%

Pct. of Orig. Price Received		Prior Year	Percent Change
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	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%**
12-Month Avg*	90.9%	89.7%	+1.3%

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

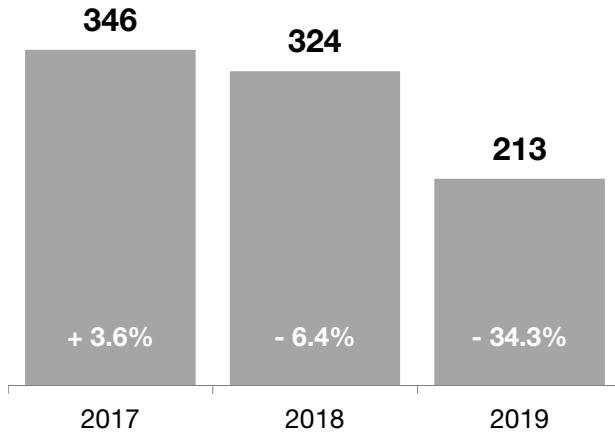## Historical Percent of Original List Price Received by Month
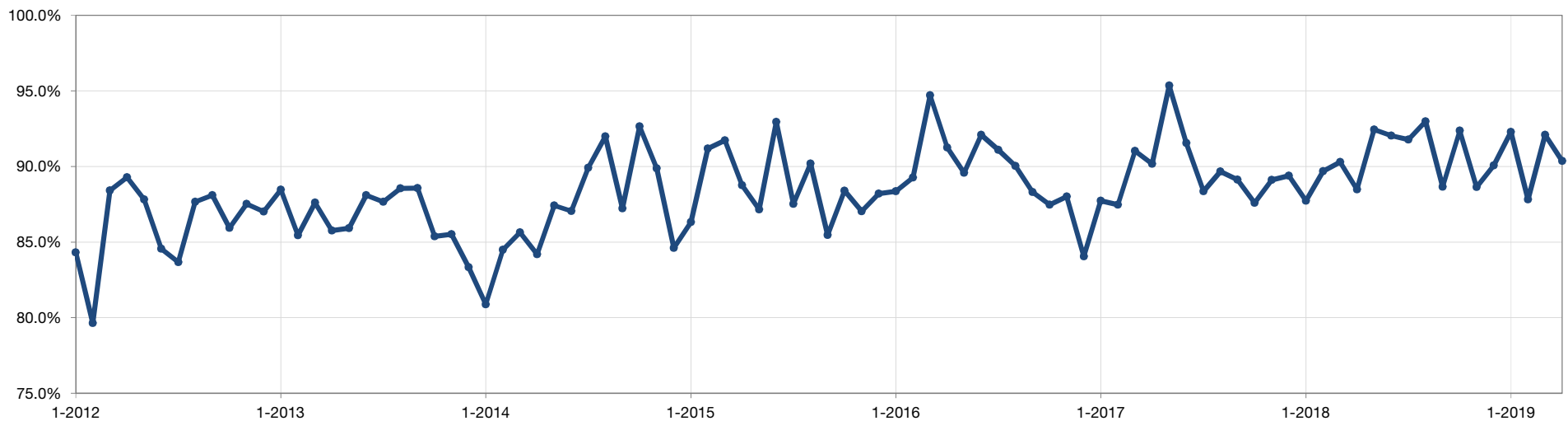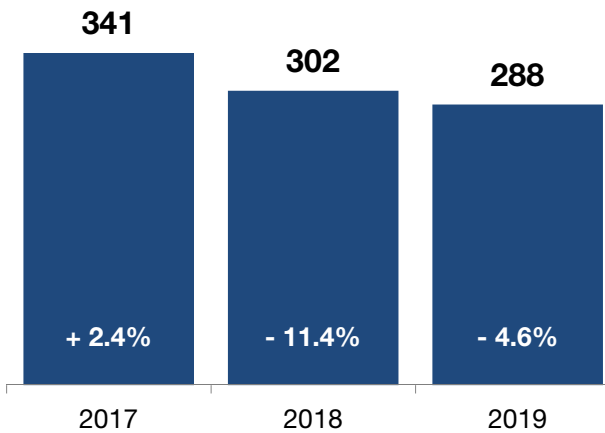
Housing Affordability Index

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.
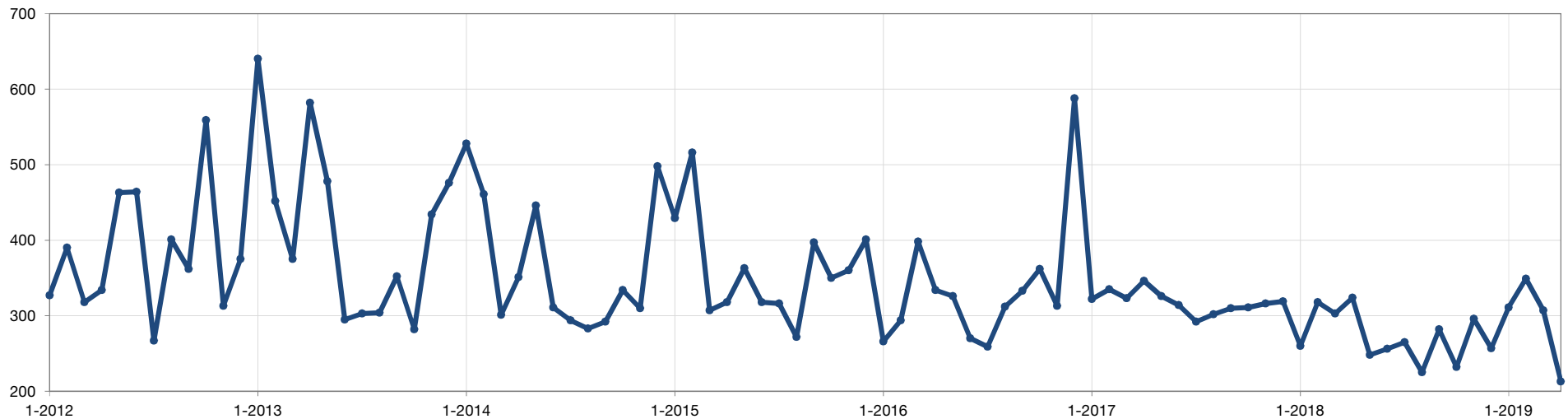
April

346 (2017) + 3.6%
324 (2018) - 6.4%
213 (2019) - 34.3%

Year to Date

341 (2017) + 2.4%
302 (2018) - 11.4%
288 (2019) - 4.6%

| Affordability Index		Prior Year	Percent Change
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	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%**
12-Month Avg	270	308	-12.3%

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.

April
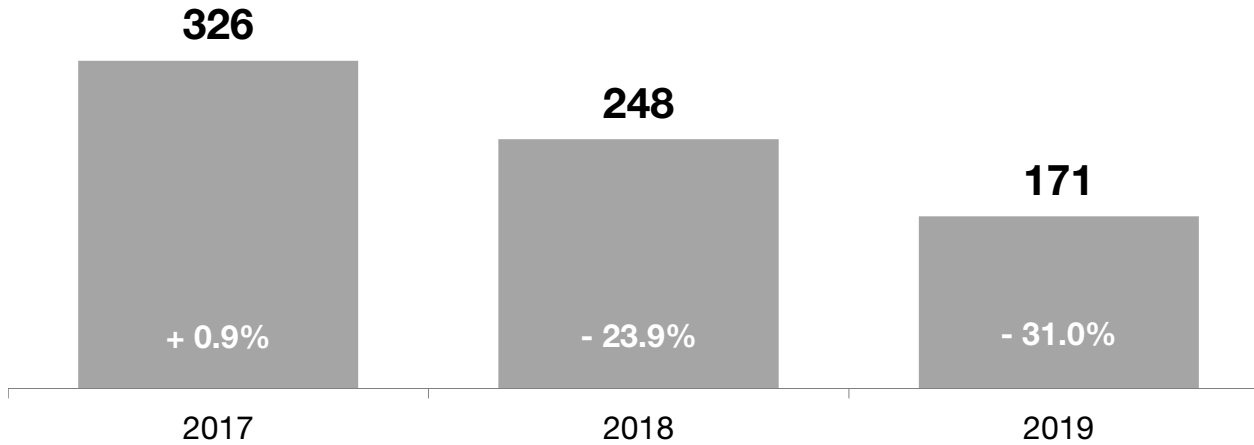
Homes for Sale		Prior Year	Percent Change
May 2018	259	333	-22.2%
June 2018	280	365	-23.3%
July 2018	279	368	-24.2%
August 2018	278	341	-18.5%
September 2018	260	326	-20.2%
October 2018	250	289	-13.5%
November 2018	245	293	-16.4%
December 2018	214	279	-23.3%
January 2019	207	267	-22.5%
February 2019	194	269	-27.9%
March 2019	174	258	-32.6%
April 2019	**171**	**248**	**-31.0%**
12-Month Avg	234	303	-22.8%

Bar chart — April:
- 2017: 326 (+ 0.9%)
- 2018: 248 (- 23.9%)
- 2019: 171 (- 31.0%)

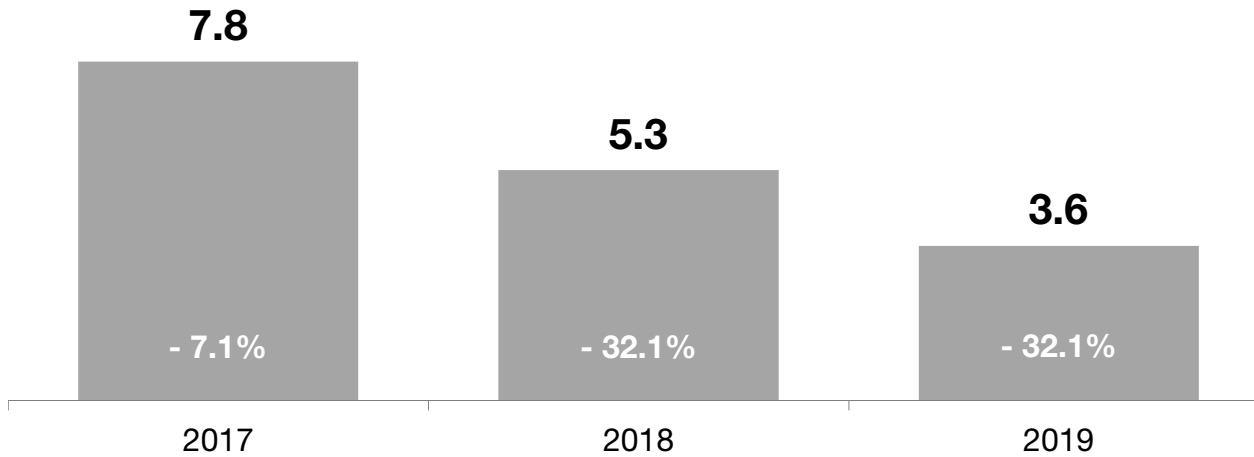## Historical Inventory of Homes for Sale by Month

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.

April

7.8	**5.3**	**3.6**
- 7.1%	- 32.1%	- 32.1%
2017	2018	2019

Months Supply		Prior Year	Percent Change
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	6.1	7.7	-20.8%
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	4.4	6.0	-26.7%
February 2019	4.0	6.0	-33.3%
March 2019	3.6	5.7	-36.8%
April 2019	**3.6**	**5.3**	**-32.1%**
12-Month Avg*	5.1	6.7	-23.9%

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

Historical Months Supply of Homes for Sale by Month