Monthly Indicators

July 2019

In July, the U.S. economic expansion that began in June 2009 became the longest in the nation's history, marking 121 straight months of gross domestic product growth and surpassing the 120-month expansion from 1991 to 2001. The average rate of growth during this expansion has been a milder 2.3 percent per year compared to 3.6 percent during the 1990s. Although the economy should continue to perform well for the rest of 2019, most economists see a mild recession on the horizon.

New Listings remained flat at 82. Pending Sales increased 33.8 percent to 87. Inventory shrank 27.6 percent to 202 units.

Prices moved higher as Median Sales Price was up 21.3 percent to $111,500. Days on Market decreased 34.1 percent to 87. Months Supply of Homes for Sale was down 31.7 percent to 4.1 months, indicating that demand increased relative to supply.

During the record-setting 121-month economic expansion, the unemployment rate has dropped from 10.0 percent in 2009 to 3.7 percent, yet many consumers continue to struggle financially. Low mortgage interest rates have helped offset low housing affordability, but high home prices are outpacing median household income growth. In a move to stoke continued economic prosperity, the Federal Reserve reduced the benchmark interest rate by a quarter point to about 2.25 percent, marking the first reduction in more than a decade.

Quick Facts

- 9.3%	+ 21.3%	- 27.6%
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.

Key Metrics	Historical Sparkbars	7-2018	7-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		82	82	0.0%	487	486	- 0.2%
Pending Sales		65	87	+ 33.8%	337	383	+ 13.6%
Closed Sales		54	49	- 9.3%	313	315	+ 0.6%
Days on Market		132	87	- 34.1%	136	102	- 25.0%
Median Sales Price		$91,950	$111,500	+ 21.3%	$86,750	$92,000	+ 6.1%
Average Sales Price		$104,723	$113,966	+ 8.8%	$98,203	$108,622	+ 10.6%
Pct. of Orig. Price Received		91.8%	92.1%	+ 0.3%	90.6%	91.1%	+ 0.6%
Housing Affordability Index		265	219	- 17.4%	280	266	- 5.0%
Inventory of Homes for Sale		279	202	- 27.6%	--	--	--
Months Supply of Homes for Sale		6.0	4.1	- 31.7%	--	--	--

New Listings

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

July

73	82	82
- 19.8%	+ 12.3%	0.0%
2017	2018	2019

Year to Date

535	487	486
- 7.6%	- 9.0%	- 0.2%
2017	2018	2019
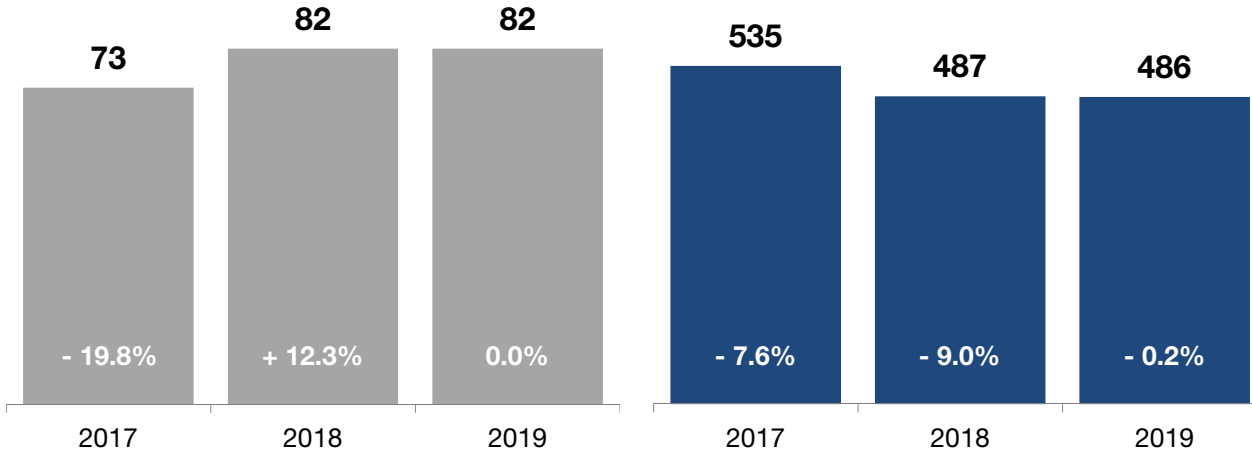
New Listings		Prior Year	Percent Change
August 2018	73	75	-2.7%
September 2018	61	75	-18.7%
October 2018	55	58	-5.2%
November 2018	55	65	-15.4%
December 2018	35	49	-28.6%
January 2019	56	47	+19.1%
February 2019	59	55	+7.3%
March 2019	57	75	-24.0%
April 2019	74	71	+4.2%
May 2019	67	69	-2.9%
June 2019	91	88	+3.4%
July 2019	**82**	**82**	**0.0%**
12-Month Avg	64	67	-4.5%

Historical New Listings by Month

Pending Sales

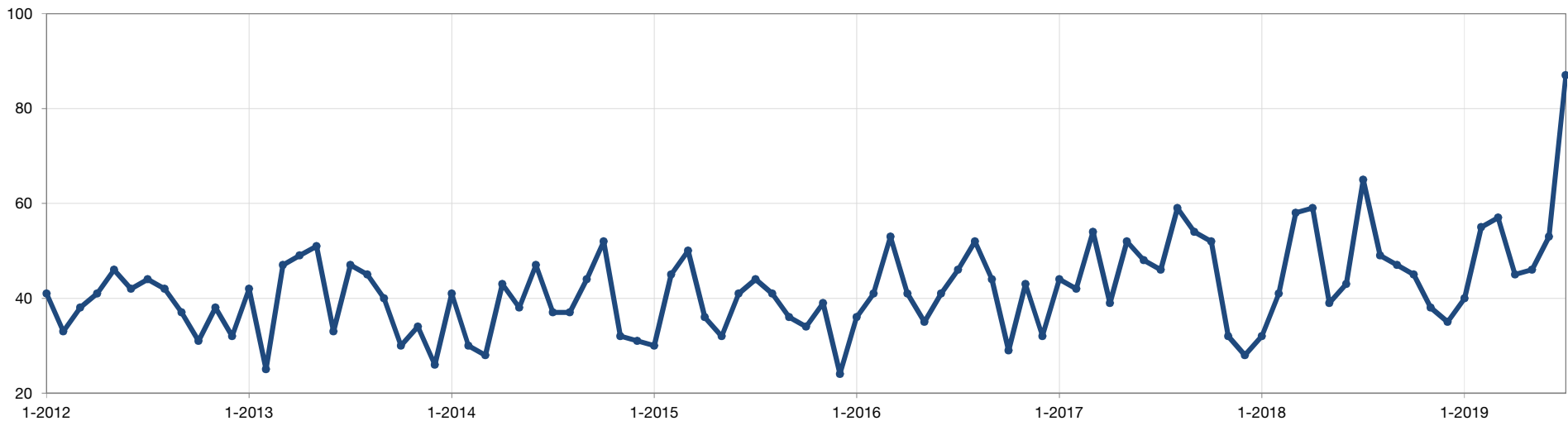A count of the properties on which offers have been accepted in a given month.

July

2017	2018	2019
46	65	87
0.0%	+ 41.3%	+ 33.8%

Year to Date

2017	2018	2019
325	337	383
+ 10.9%	+ 3.7%	+ 13.6%
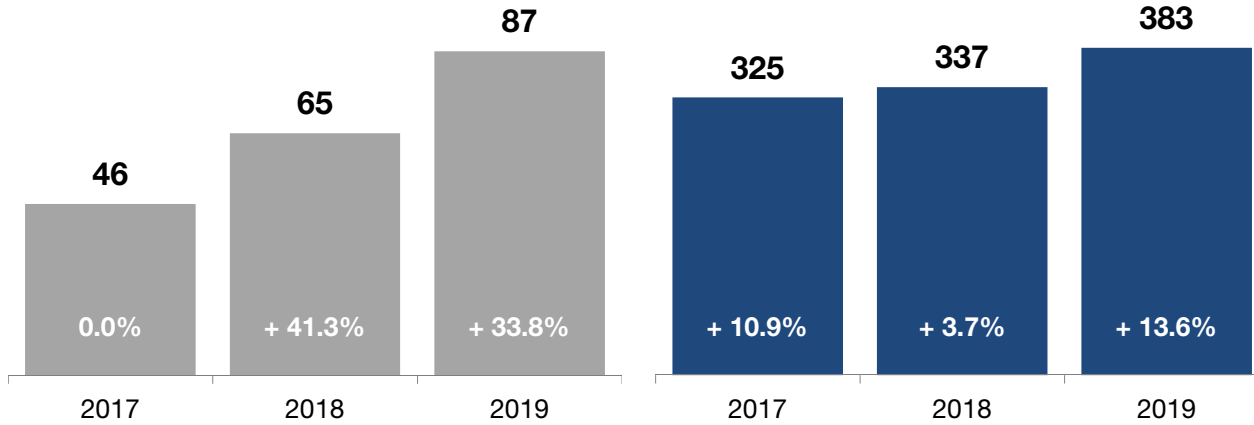
Pending Sales		Prior Year	Percent Change
August 2018	49	59	-16.9%
September 2018	47	54	-13.0%
October 2018	45	52	-13.5%
November 2018	38	32	+18.8%
December 2018	35	28	+25.0%
January 2019	40	32	+25.0%
February 2019	55	41	+34.1%
March 2019	57	58	-1.7%
April 2019	45	59	-23.7%
May 2019	46	39	+17.9%
June 2019	53	43	+23.3%
July 2019	**87**	**65**	**+33.8%**
12-Month Avg	50	47	+6.4%

Historical Pending Sales by Month

Closed Sales

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

July

2017	2018	2019
58	54	49
+ 45.0%	- 6.9%	- 9.3%

Year to Date

2017	2018	2019
317	313	315
+ 13.6%	- 1.3%	+ 0.6%
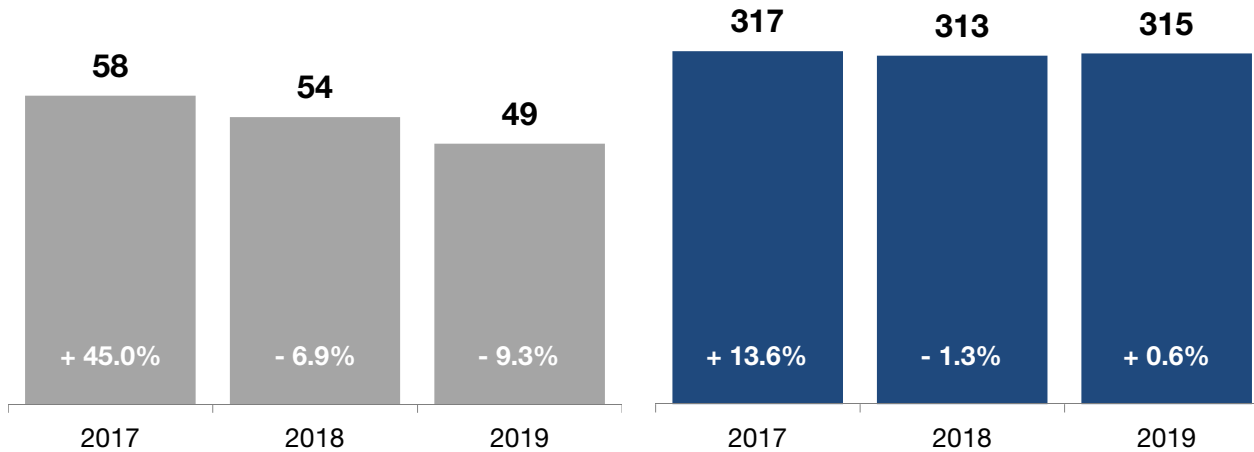
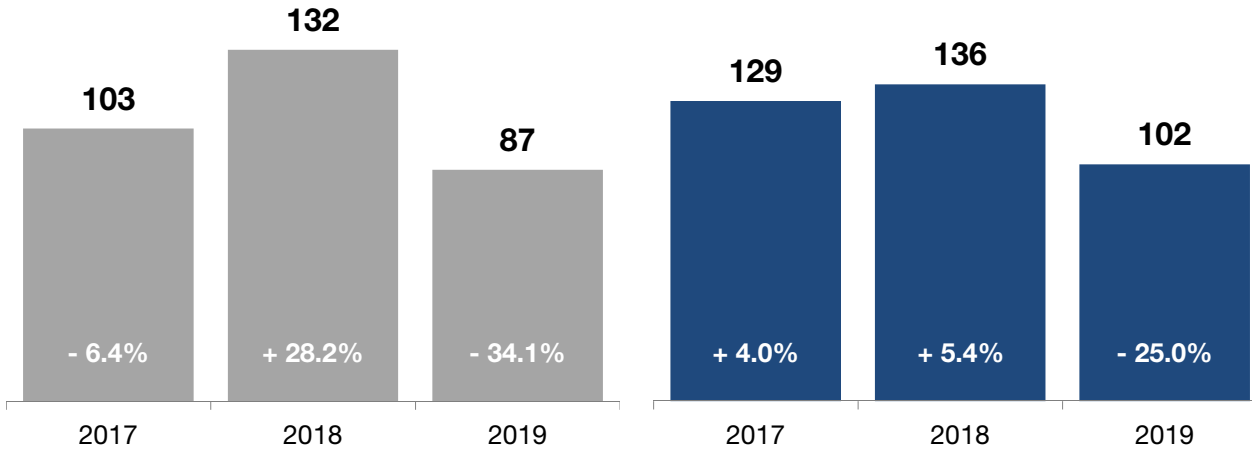| Closed Sales		Prior Year	Percent Change
August 2018	42	45	-6.7%
September 2018	60	62	-3.2%
October 2018	45	53	-15.1%
November 2018	47	44	+6.8%
December 2018	41	40	+2.5%
January 2019	30	26	+15.4%
February 2019	47	40	+17.5%
March 2019	51	45	+13.3%
April 2019	51	50	+2.0%
May 2019	43	49	-12.2%
June 2019	44	49	-10.2%
July 2019	**49**	**54**	**-9.3%**
12-Month Avg	46	46	0.0%

Historical Closed Sales by Month
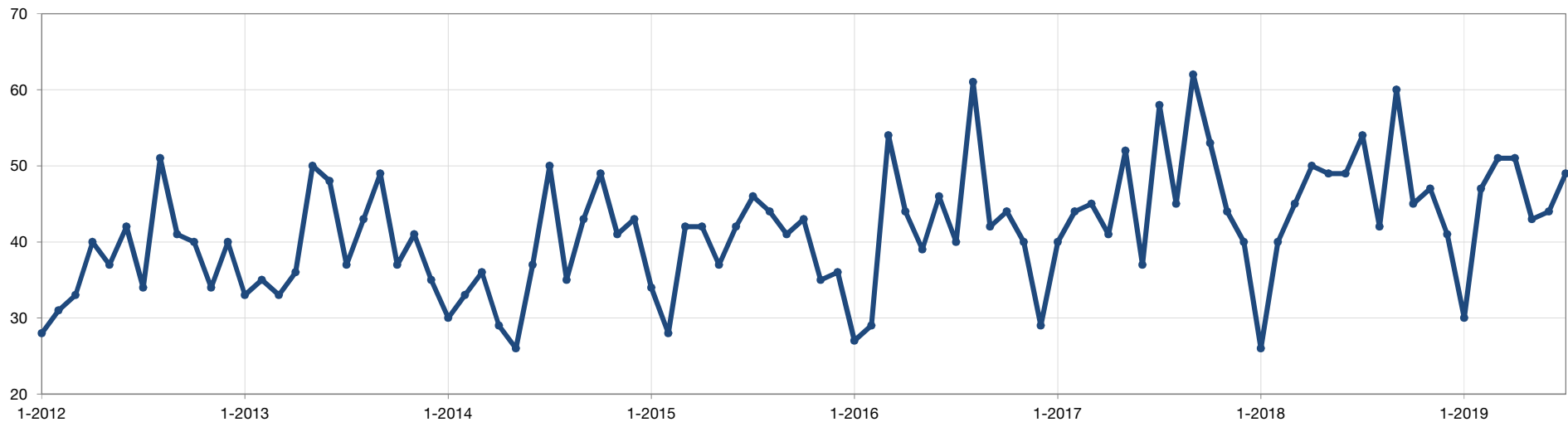
Days on Market Until Sale

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

July

103	**132**	**87**
- 6.4%	+ 28.2%	- 34.1%
2017	2018	2019

Year to Date

129	**136**	**102**
+ 4.0%	+ 5.4%	- 25.0%
2017	2018	2019

Days on Market		Prior Year	Percent Change
August 2018	110	113	-2.7%
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%**
12-Month Avg*	112	129	-13.2%

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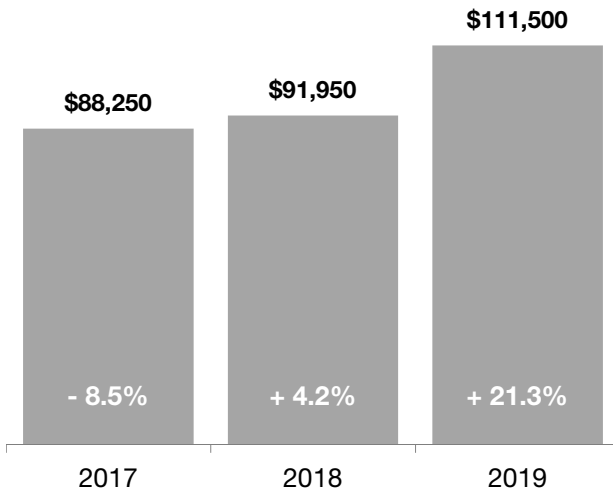
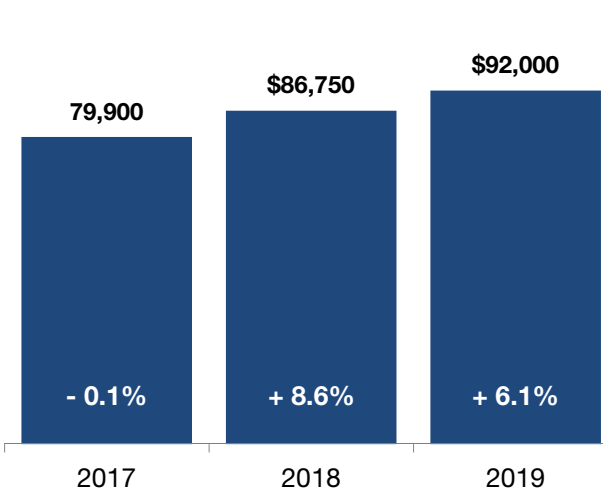## Historical Days on Market Until Sale by Month
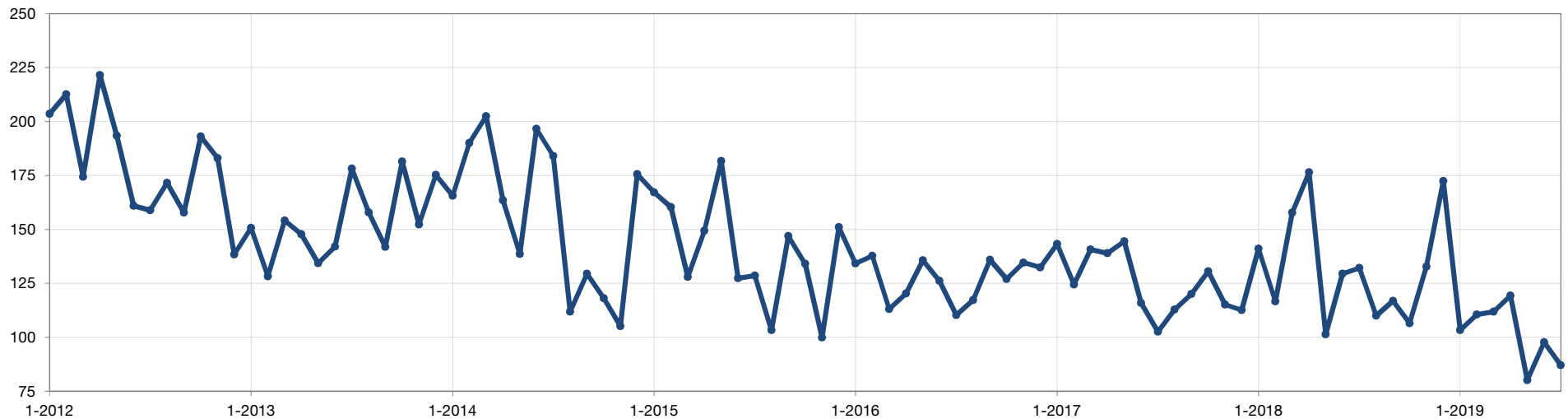
Median Sales Price

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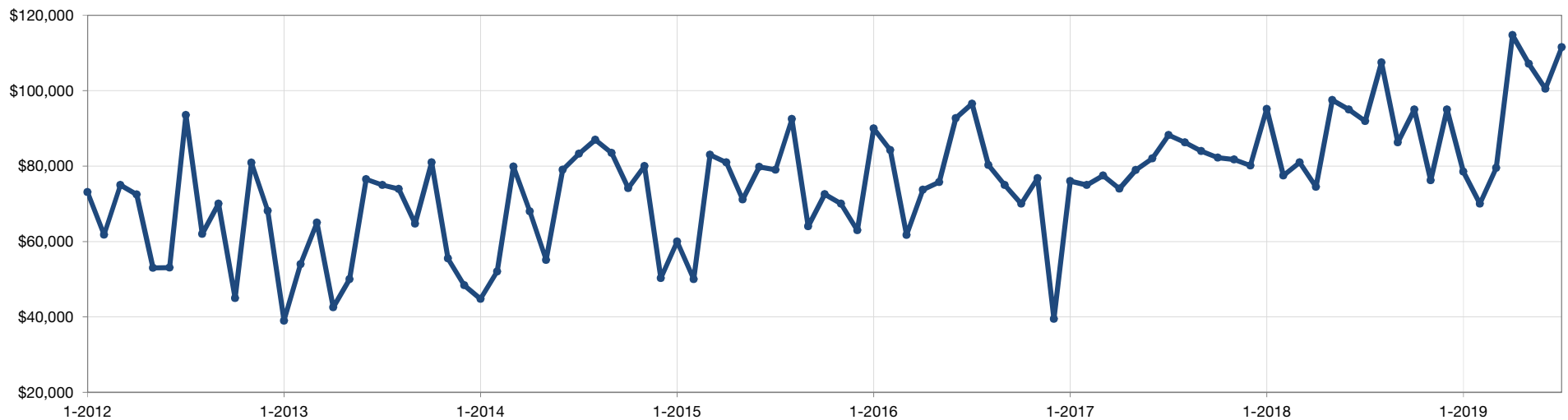
July

$88,250	$91,950	$111,500
- 8.5%	+ 4.2%	+ 21.3%
2017	2018	2019

Year to Date

79,900	$86,750	$92,000
- 0.1%	+ 8.6%	+ 6.1%
2017	2018	2019

Median Sales Price		Prior Year	Percent Change
August 2018	$107,500	$86,250	+24.6%
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%
12-Month Avg*	$92,000	$85,250	+7.9%

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

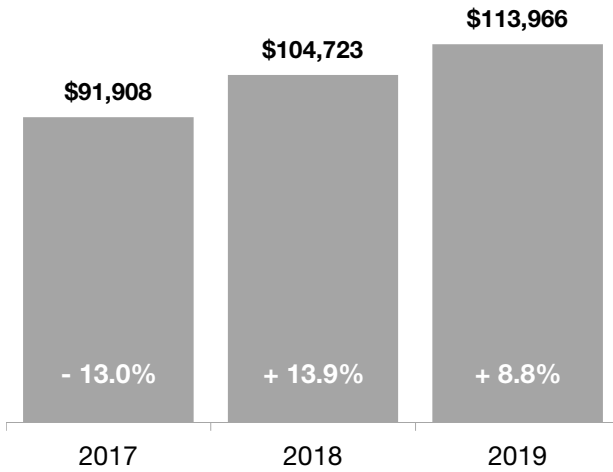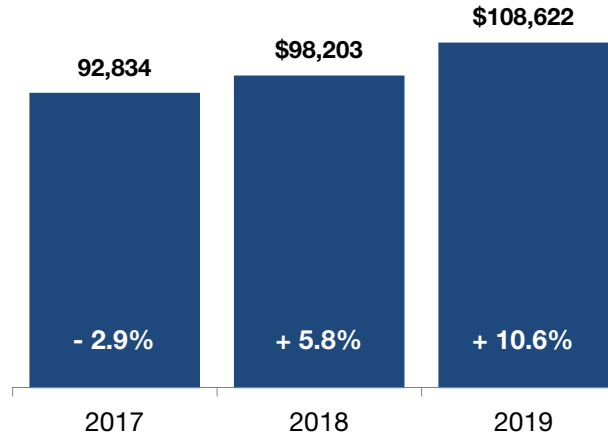## Historical Median Sales Price by Month

Average Sales Price

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

July

$91,908	$104,723	$113,966
- 13.0%	+ 13.9%	+ 8.8%
2017	2018	2019

Year to Date

92,834	$98,203	$108,622
- 2.9%	+ 5.8%	+ 10.6%
2017	2018	2019

Average Sales Price		Prior Year	Percent Change
August 2018	$105,872	$92,939	+13.9%
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	**$113,966**	**$104,723**	**+8.8%**
12-Month Avg*	$106,323	$98,768	+7.6%

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

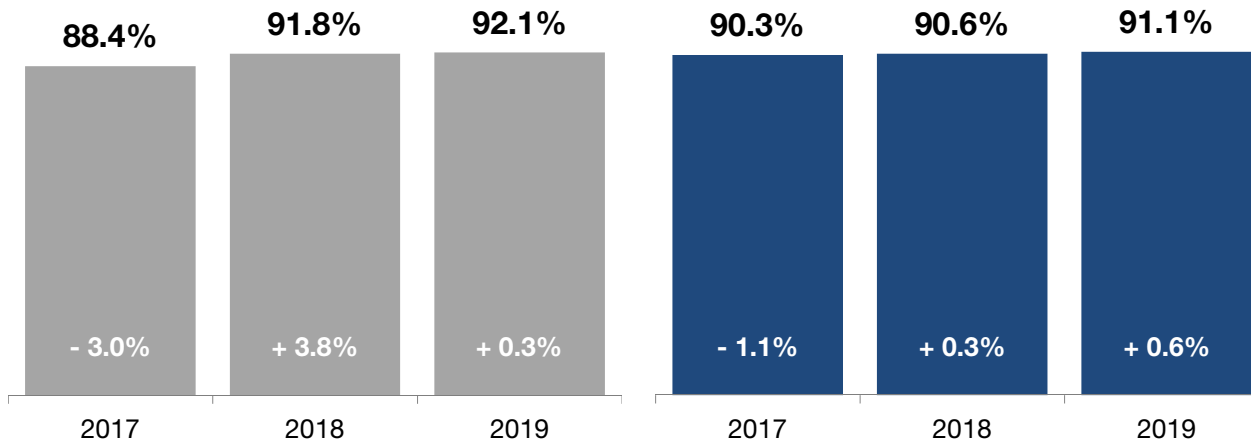## Historical Average Sales Price by Month

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.

July

2017	2018	2019
88.4%	91.8%	92.1%
- 3.0%	+ 3.8%	+ 0.3%

Year to Date

2017	2018	2019
90.3%	90.6%	91.1%
- 1.1%	+ 0.3%	+ 0.6%

Pct. of Orig. Price Received		Prior Year	Percent Change
August 2018	93.2%	89.7%	+3.9%
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	**92.1%**	**91.8%**	**+0.3%**
12-Month Avg*	90.8%	89.9%	+1.0%

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

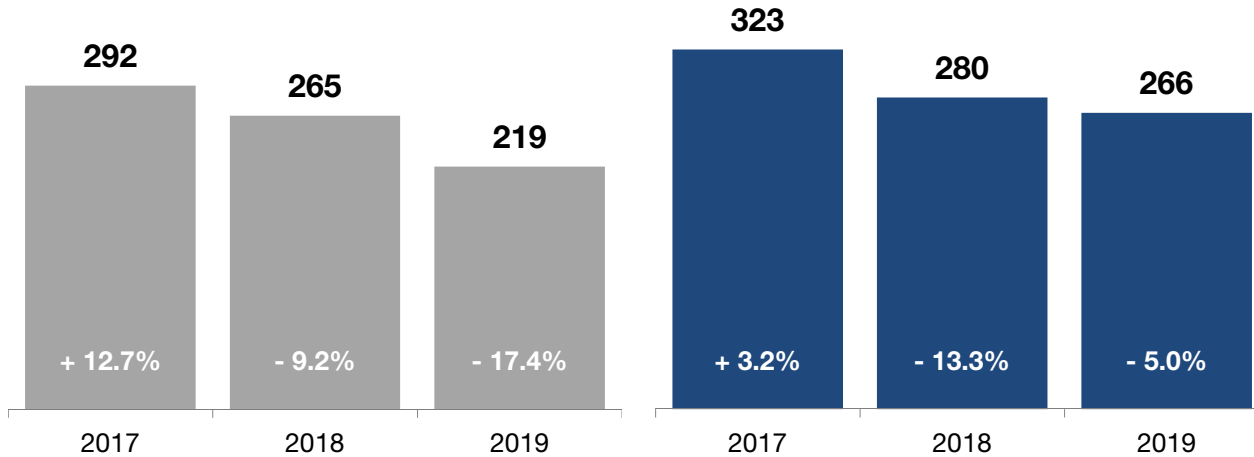## Historical Percent of Original List Price Received by Month
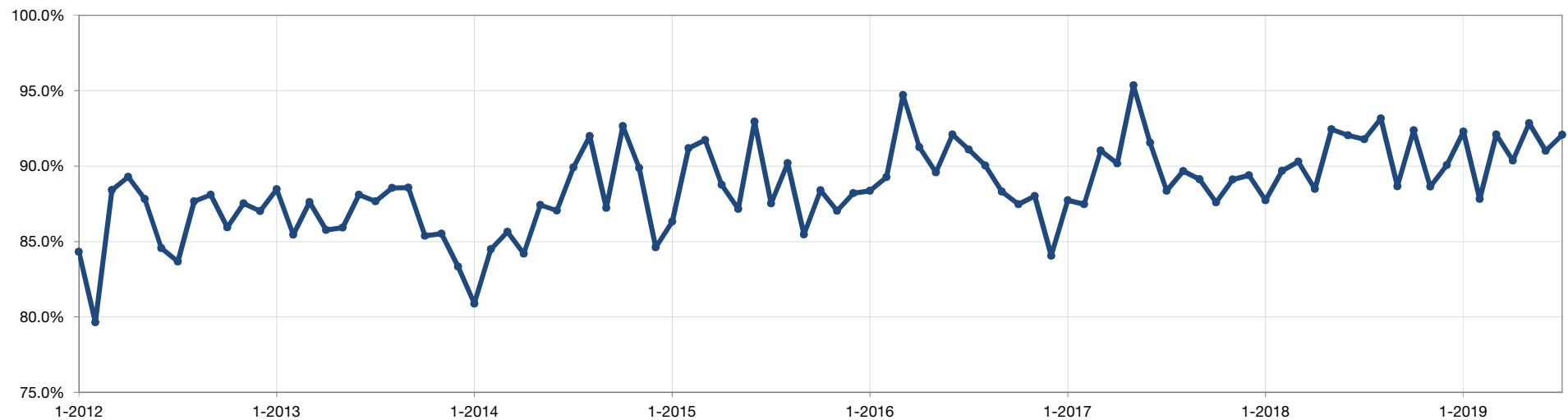
Housing Affordability Index

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.
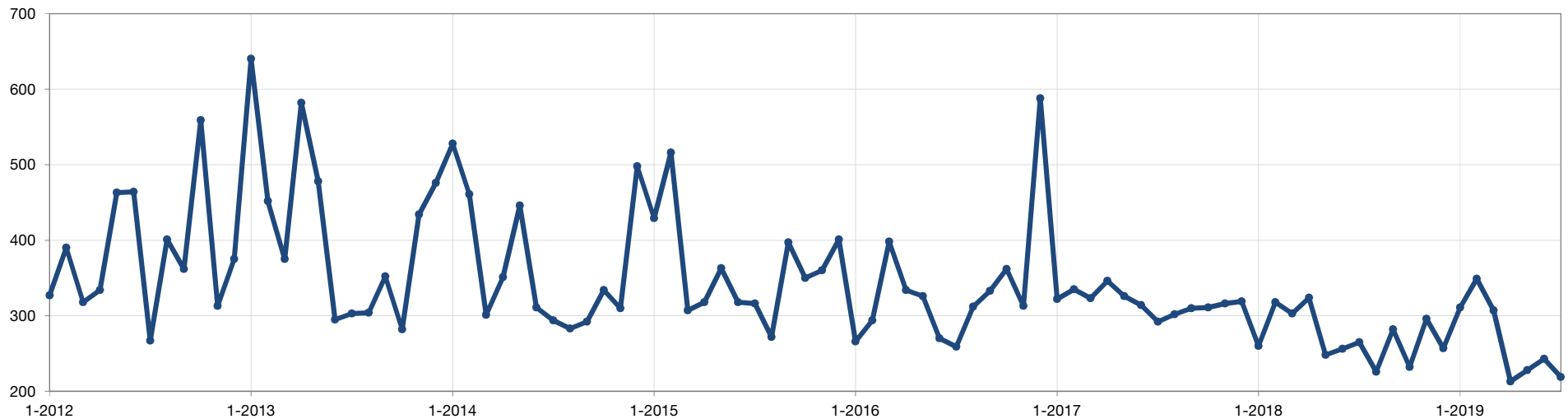
July

Year	Index	Change
2017	292	+ 12.7%
2018	265	- 9.2%
2019	219	- 17.4%

Year to Date

Year	Index	Change
2017	323	+ 3.2%
2018	280	- 13.3%
2019	266	- 5.0%

| Affordability Index		Prior Year	Percent Change
August 2018	226	302	-25.2%
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%**
12-Month Avg	264	294	-10.2%

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.

July

	2017	2018	2019
Value	368	279	202
Change	- 0.5%	- 24.2%	- 27.6%
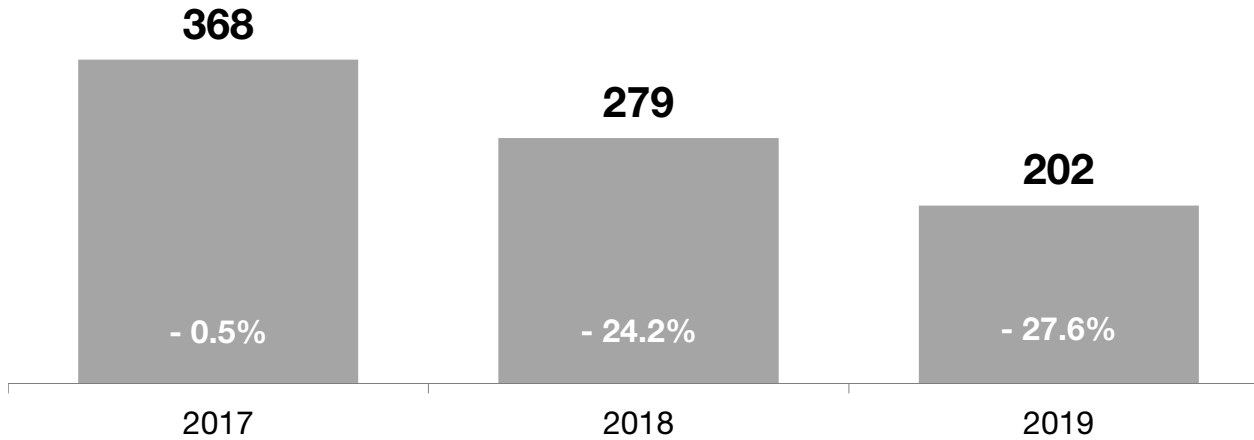
Homes for Sale		Prior Year	Percent Change
August 2018	278	341	-18.5%
September 2018	260	326	-20.2%
October 2018	250	289	-13.5%
November 2018	246	293	-16.0%
December 2018	218	279	-21.9%
January 2019	210	267	-21.3%
February 2019	201	269	-25.3%
March 2019	183	258	-29.1%
April 2019	197	248	-20.6%
May 2019	203	259	-21.6%
June 2019	224	280	-20.0%
July 2019	**202**	**279**	**-27.6%**
12-Month Avg	223	282	-20.9%

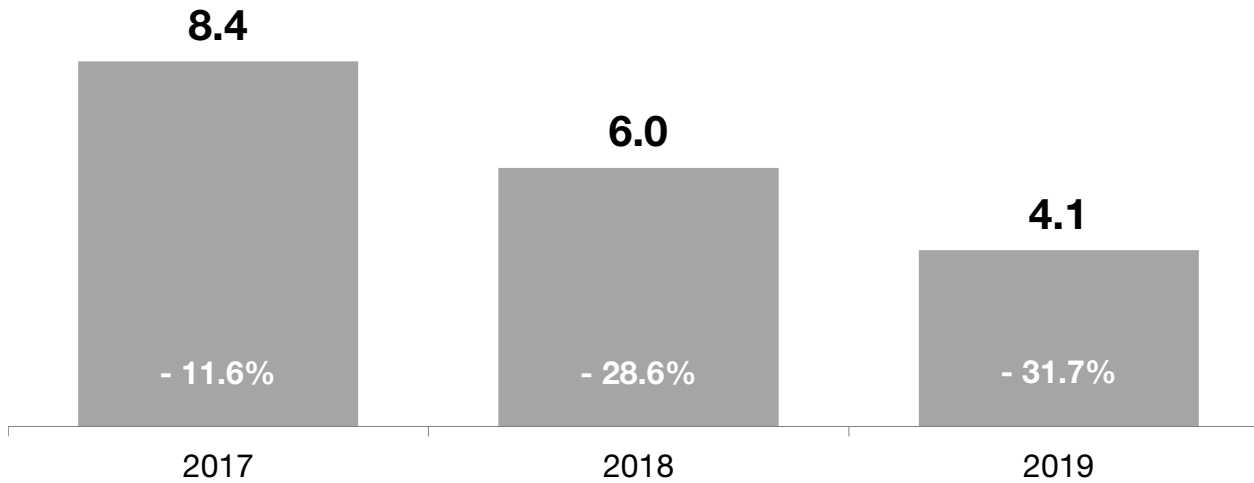## Historical Inventory of Homes for Sale by Month

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.

REALTOR®

July

	2017	2018	2019
Value	8.4	6.0	4.1
Change	- 11.6%	- 28.6%	- 31.7%

Months Supply		Prior Year	Percent Change
August 2018	6.0	7.7	-22.1%
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	4.7	6.2	-24.2%
July 2019	**4.1**	**6.0**	**-31.7%**
12-Month Avg*	4.8	6.2	-22.6%

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

Historical Months Supply of Homes for Sale by Month