Monthly Indicators

REALTOR®

September 2019

With the kids back in school and the weather cooling, the housing market begins its annual cooldown as well. Nationally, buyer and seller activity remained strong, buoyed by low mortgage rates and a strong economy. The market fundamentals suggest no significant changes from recent trends, other than the seasonally tempered pace we see this time of year. As we move into the final three months of 2019, buyers will find fewer homes coming on the market, but also less competition for those homes.

New Listings were up 19.7 percent to 73. Pending Sales increased 34.0 percent to 63. Inventory shrank 17.3 percent to 215 units.

Prices moved higher as Median Sales Price was up 0.8 percent to $86,900. Days on Market decreased 22.2 percent to 91. Months Supply of Homes for Sale was down 22.8 percent to 4.4 months, indicating that demand increased relative to supply.

In Washington there are discussions around a broad overhaul of the housing finance system, including the re-privatization of Fannie Mae and Freddie Mac and reforms to federal agencies involved with financing substantial portions of the mortgages made every year. Many of these policy conversations and eventual changes will take months or years to be implemented and their impact is not yet clear. While Halloween decorations are beginning to adorn homes around the country, the real estate market this fall is looking far from scary.

Quick Facts

- 3.3%	+ 0.8%	- 17.3%
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	9-2018	9-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		61	73	+ 19.7%	621	635	+ 2.3%
Pending Sales		47	63	+ 34.0%	433	475	+ 9.7%
Closed Sales		60	58	- 3.3%	415	432	+ 4.1%
Days on Market		117	91	- 22.2%	131	102	- 22.1%
Median Sales Price		$86,250	$86,900	+ 0.8%	$89,000	$92,000	+ 3.4%
Average Sales Price		$94,631	$106,290	+ 12.3%	$98,491	$107,061	+ 8.7%
Pct. of Orig. Price Received		88.6%	93.1%	+ 5.1%	90.6%	91.4%	+ 0.9%
Housing Affordability Index		282	281	- 0.4%	273	266	- 2.6%
Inventory of Homes for Sale		260	215	- 17.3%	--	--	--
Months Supply of Homes for Sale		5.7	4.4	- 22.8%	--	--	--

New Listings

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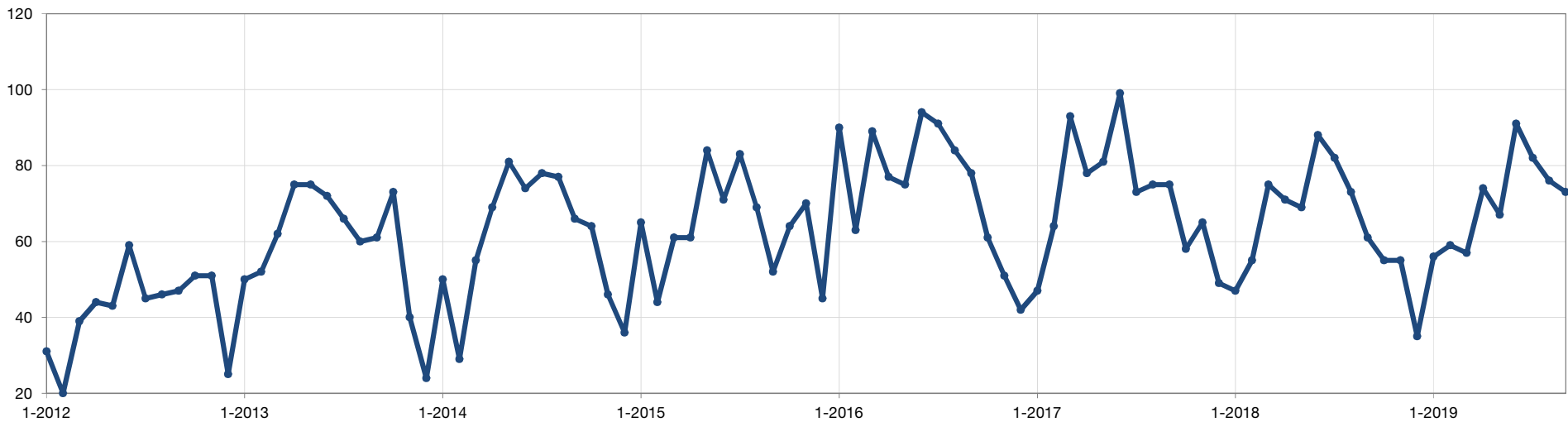
September

75	61	73
- 3.8%	- 18.7%	+ 19.7%
2017	2018	2019

Year to Date

685	621	635
- 7.6%	- 9.3%	+ 2.3%
2017	2018	2019
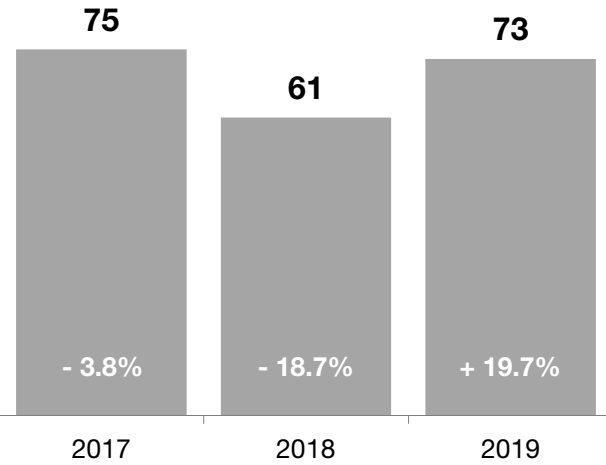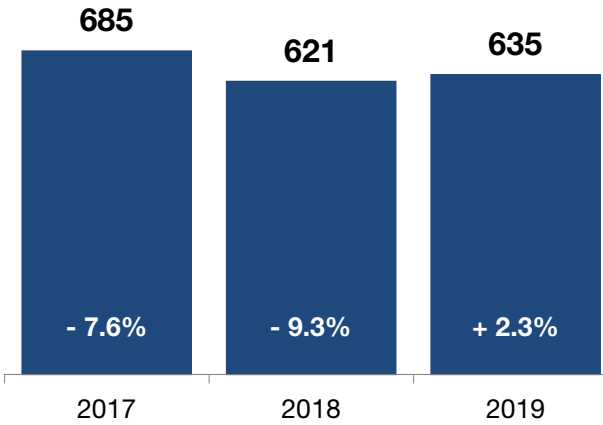
New Listings		Prior Year	Percent Change
October 2018	55	58	-5.2%
November 2018	55	65	-15.4%
December 2018	35	49	-28.6%
January 2019	56	47	+19.1%
February 2019	59	55	+7.3%
March 2019	57	75	-24.0%
April 2019	74	71	+4.2%
May 2019	67	69	-2.9%
June 2019	91	88	+3.4%
July 2019	82	82	0.0%
August 2019	76	73	+4.1%
September 2019	**73**	**61**	**+19.7%**
12-Month Avg	65	66	-1.5%

Historical New Listings by Month

Pending Sales

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

September

- 2017: 54 (+ 22.7%)
- 2018: 47 (- 13.0%)
- 2019: 63 (+ 34.0%)

Year to Date

- 2017: 438 (+ 12.6%)
- 2018: 433 (- 1.1%)
- 2019: 475 (+ 9.7%)
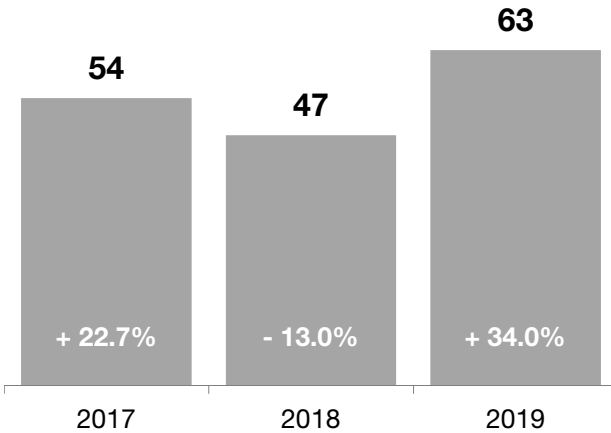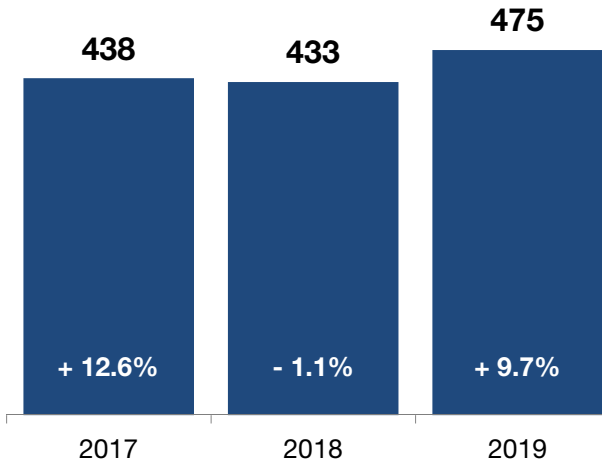
Pending Sales		Prior Year	Percent Change
October 2018	45	52	-13.5%
November 2018	38	32	+18.8%
December 2018	35	28	+25.0%
January 2019	40	32	+25.0%
February 2019	55	41	+34.1%
March 2019	58	58	0.0%
April 2019	45	59	-23.7%
May 2019	43	39	+10.3%
June 2019	44	43	+2.3%
July 2019	61	65	-6.2%
August 2019	66	49	+34.7%
September 2019	**63**	**47**	**+34.0%**
12-Month Avg	49	45	+8.9%

Historical Pending Sales by Month
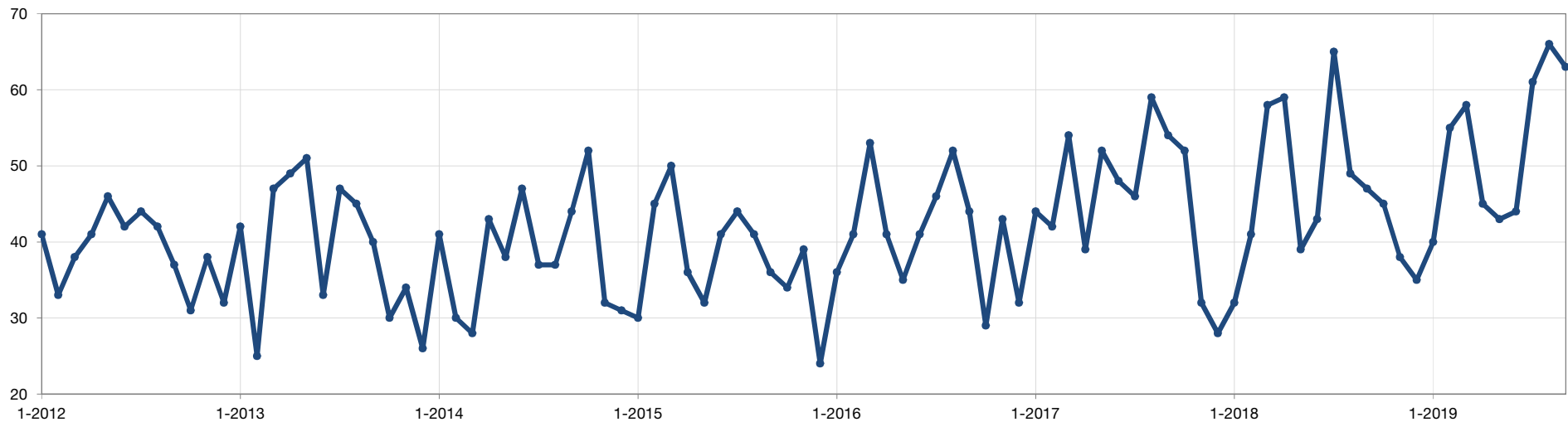
Closed Sales

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

September

2017	2018	2019
62	60	58
+ 47.6%	- 3.2%	- 3.3%

Year to Date

2017	2018	2019
424	415	432
+ 11.0%	- 2.1%	+ 4.1%
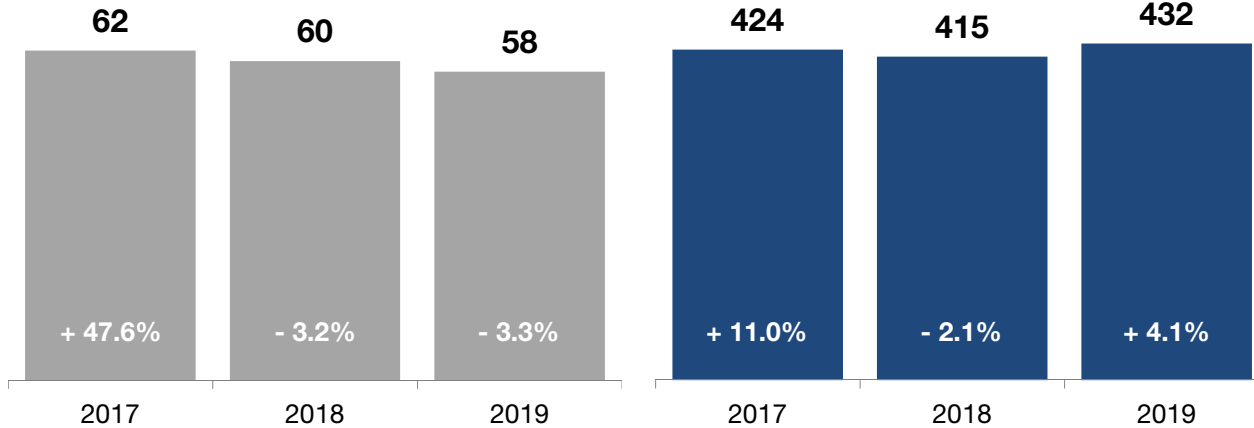
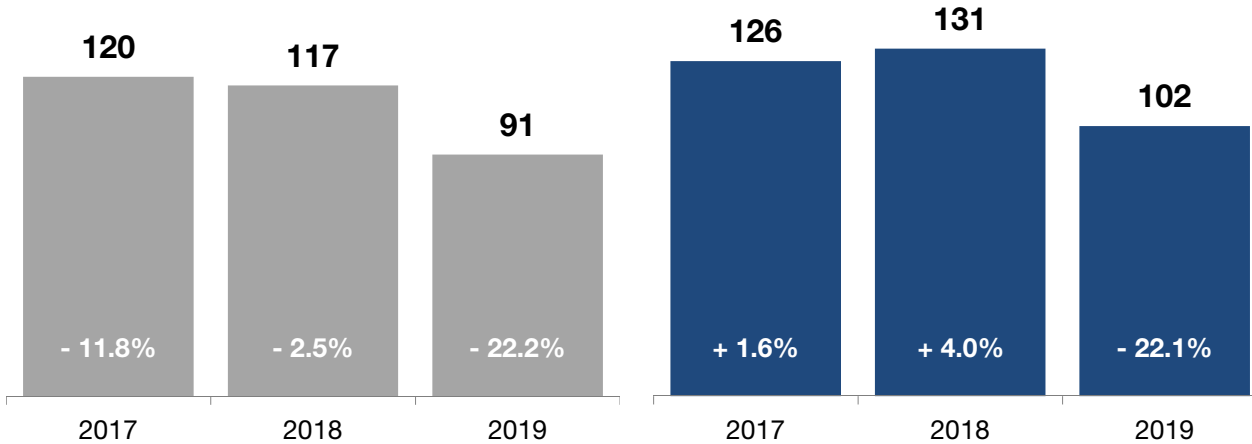| Closed Sales		Prior Year	Percent Change
October 2018	45	53	-15.1%
November 2018	47	44	+6.8%
December 2018	41	40	+2.5%
January 2019	30	26	+15.4%
February 2019	47	40	+17.5%
March 2019	51	45	+13.3%
April 2019	51	50	+2.0%
May 2019	43	49	-12.2%
June 2019	44	49	-10.2%
July 2019	49	54	-9.3%
August 2019	59	42	+40.5%
September 2019	**58**	**60**	**-3.3%**
12-Month Avg	47	46	+2.2%

Historical Closed Sales by Month
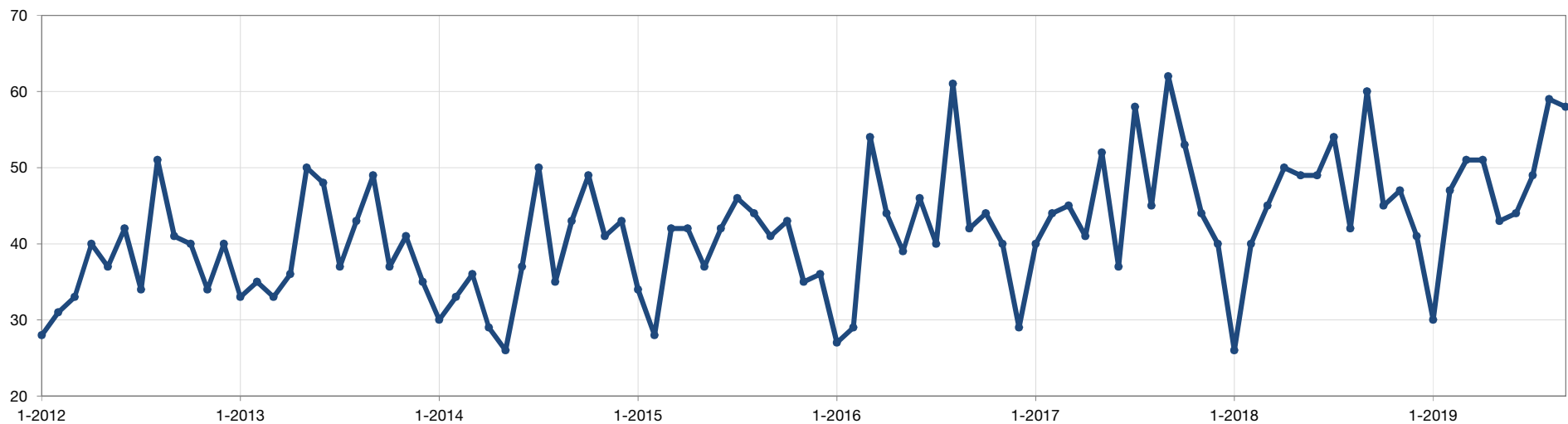
Days on Market Until Sale

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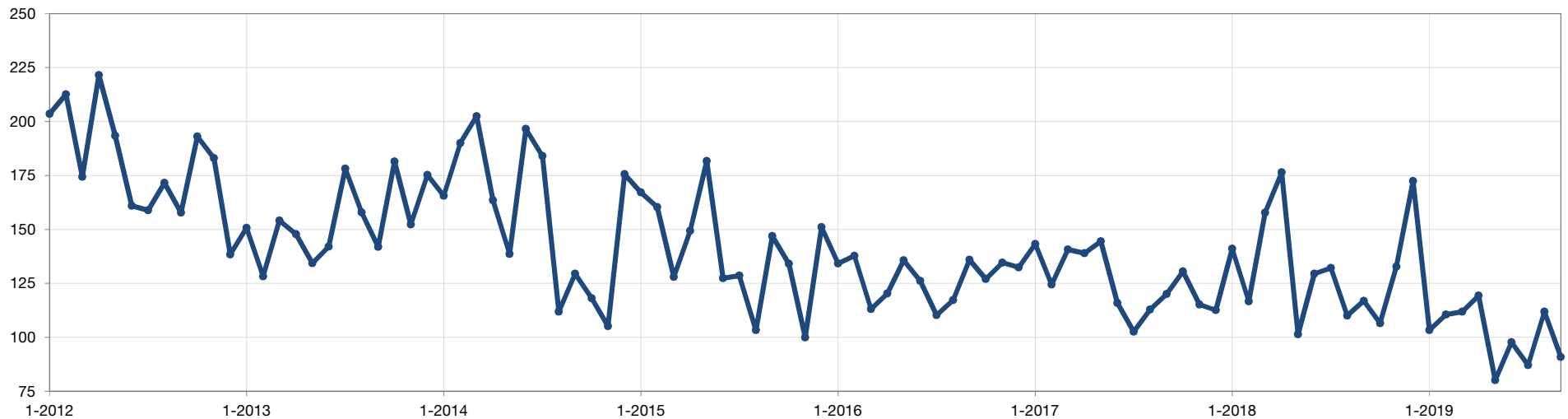
September

2017	2018	2019
120	117	91
- 11.8%	- 2.5%	- 22.2%

Year to Date

2017	2018	2019
126	131	102
+ 1.6%	+ 4.0%	- 22.1%

Days on Market		Prior Year	Percent Change
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%
August 2019	112	110	+1.8%
September 2019	**91**	**117**	**-22.2%**
12-Month Avg*	110	128	-14.1%

* Days on Market for all properties from October 2018 through September 2019. This is not the average of the individual figures above.
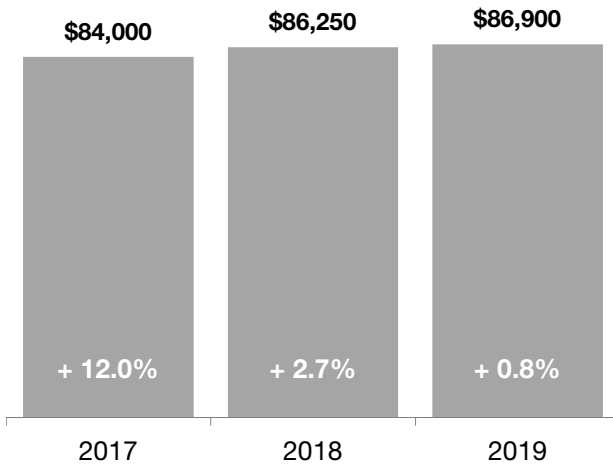
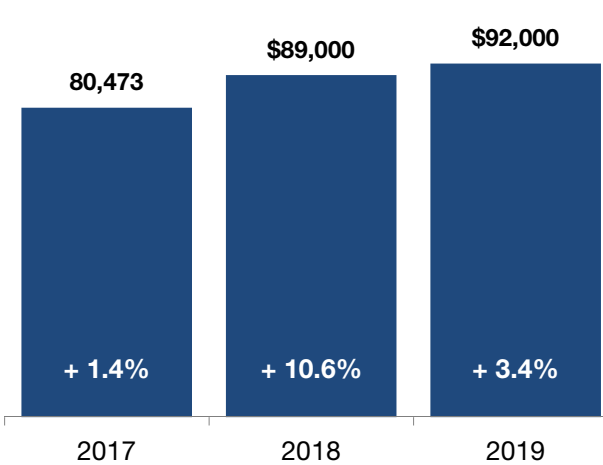## Historical Days on Market Until Sale by Month

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.
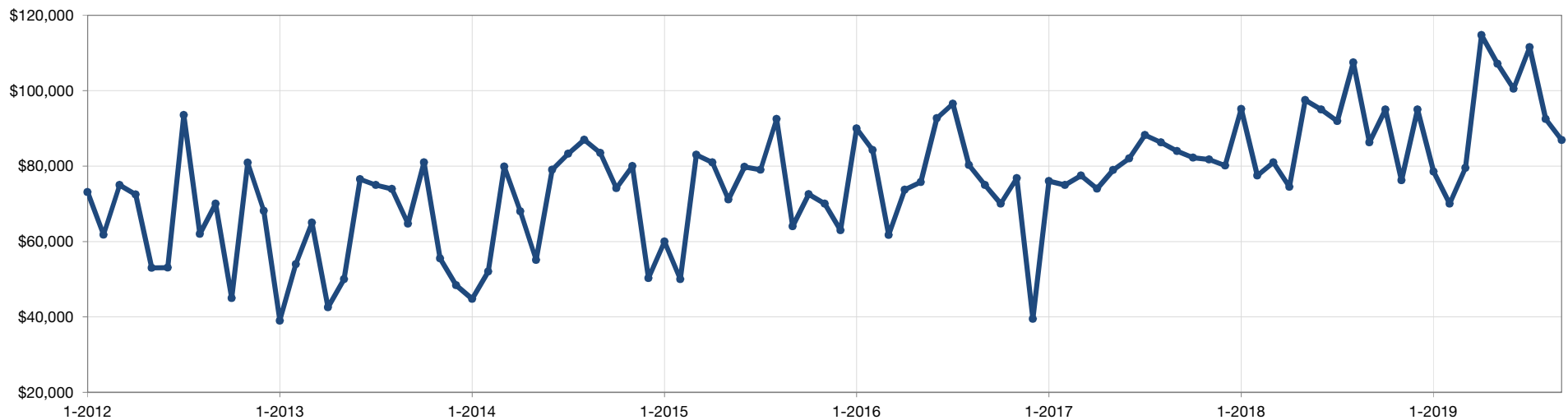
September

$84,000 — + 12.0% (2017)
$86,250 — + 2.7% (2018)
$86,900 — + 0.8% (2019)

Year to Date

80,473 — + 1.4% (2017)
$89,000 — + 10.6% (2018)
$92,000 — + 3.4% (2019)

Median Sales Price		Prior Year	Percent Change
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%
August 2019	$92,500	$107,500	-14.0%
September 2019	**$86,900**	**$86,250**	**+0.8%**
12-Month Avg*	$90,000	$87,000	+3.4%

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

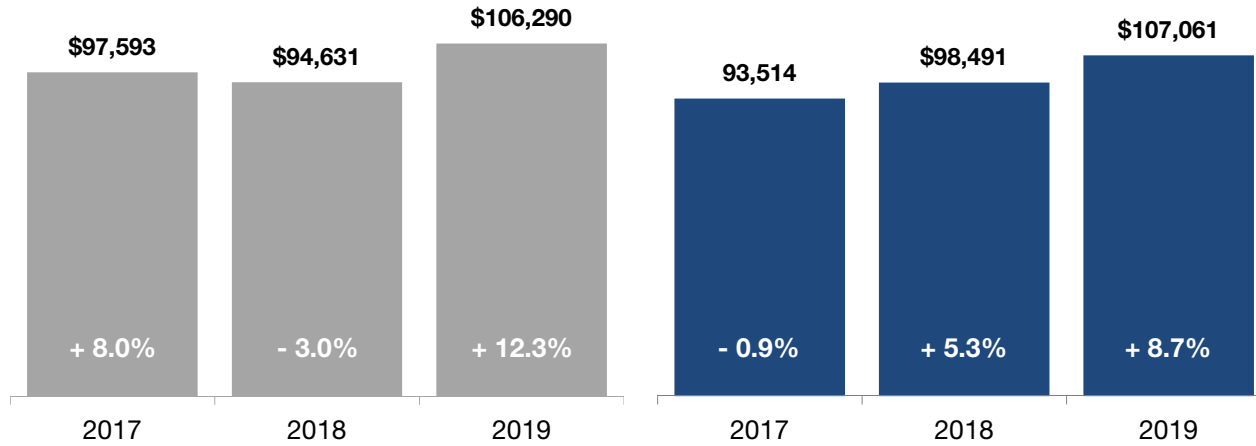## Historical Median Sales Price by Month

Average Sales Price

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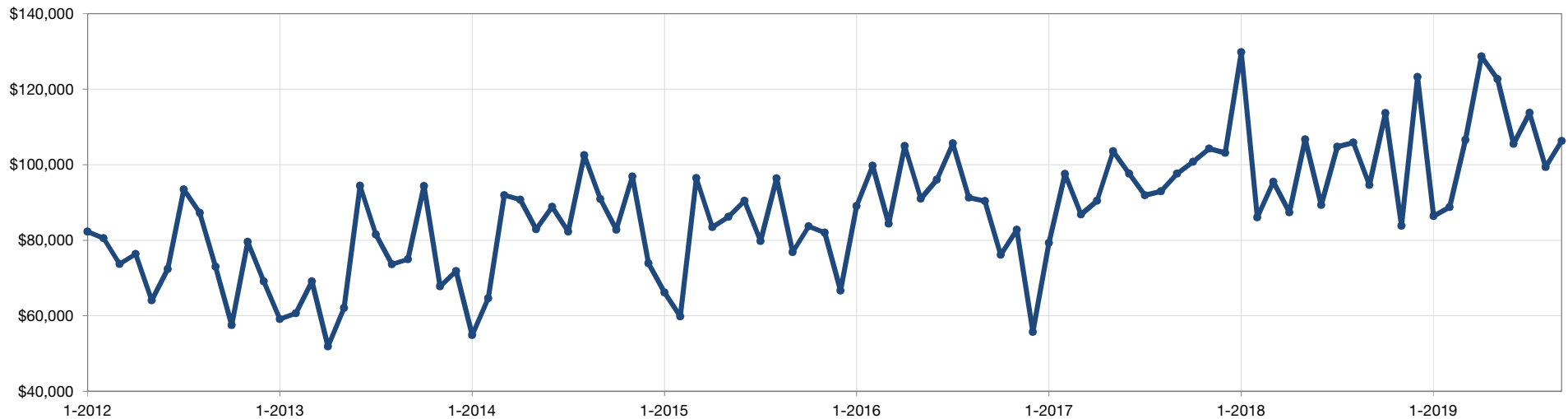
September

$97,593	$94,631	$106,290
+ 8.0%	- 3.0%	+ 12.3%
2017	2018	2019

Year to Date

93,514	$98,491	$107,061
- 0.9%	+ 5.3%	+ 8.7%
2017	2018	2019

Average Sales Price		Prior Year	Percent Change
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%
August 2019	$99,368	$105,872	-6.1%
September 2019	$106,290	$94,631	+12.3%
12-Month Avg*	$106,833	$99,494	+7.4%

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

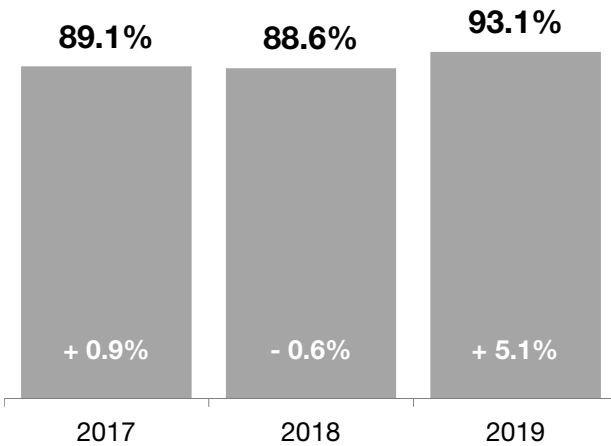## Historical Average Sales Price by Month
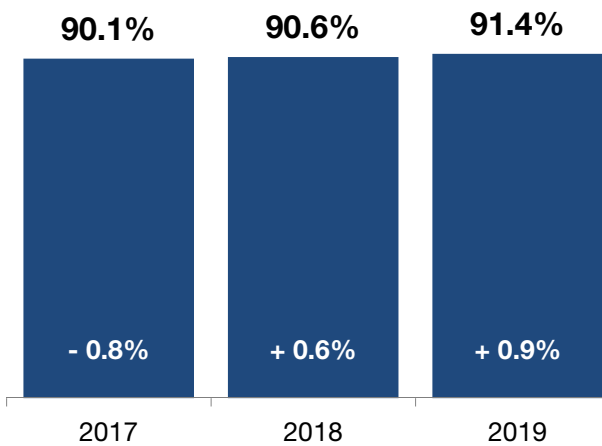
Percent of Original List Price Received

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.

September

89.1% 2017 + 0.9%

88.6% 2018 - 0.6%

93.1% 2019 + 5.1%

Year to Date

90.1% 2017 - 0.8%

90.6% 2018 + 0.6%

91.4% 2019 + 0.9%

Pct. of Orig. Price Received		Prior Year	Percent Change
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%
August 2019	91.0%	93.2%	-2.4%
September 2019	93.1%	88.6%	+5.1%
12-Month Avg*	91.1%	90.1%	+1.1%

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

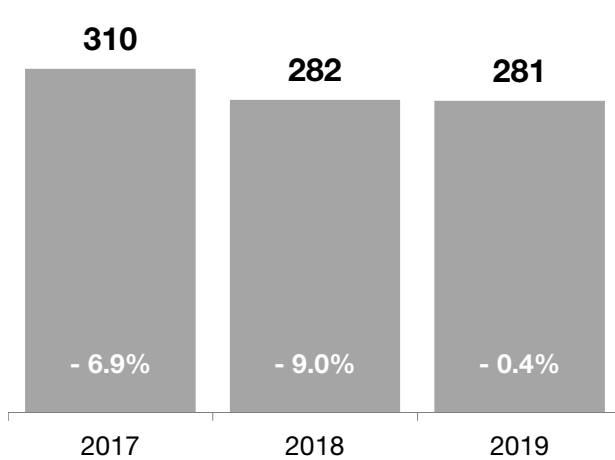## Historical Percent of Original List Price Received by Month
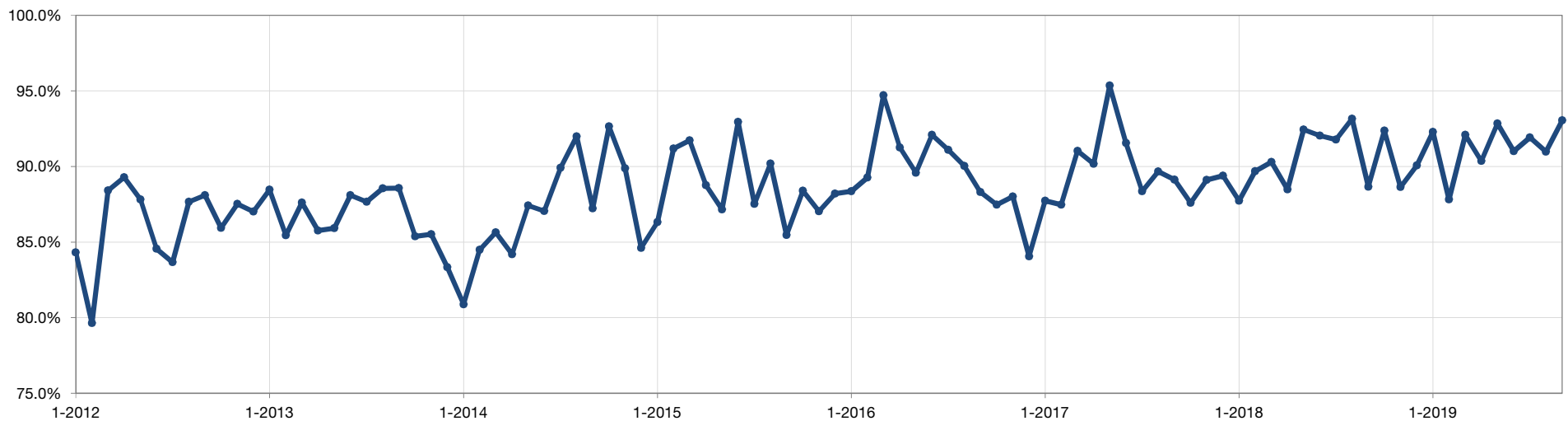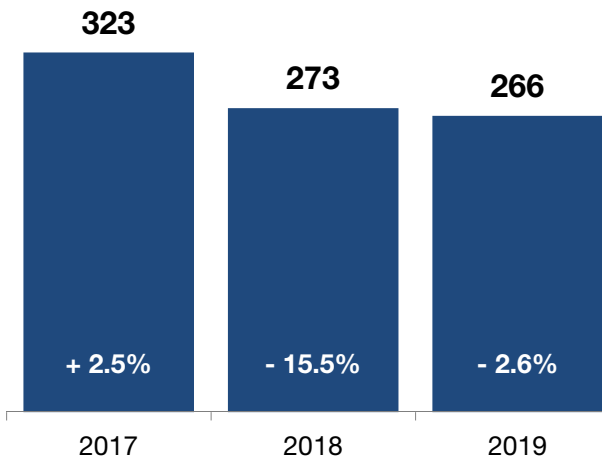
Housing Affordability Index

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.

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September

	310	282	281
	-6.9%	-9.0%	-0.4%
	2017	2018	2019

Year to Date

	323	273	266
	+2.5%	-15.5%	-2.6%
	2017	2018	2019

Affordability Index		Prior Year	Percent Change
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%
August 2019	264	226	+16.8%
September 2019	**281**	**282**	**-0.4%**
12-Month Avg	267	286	-6.6%

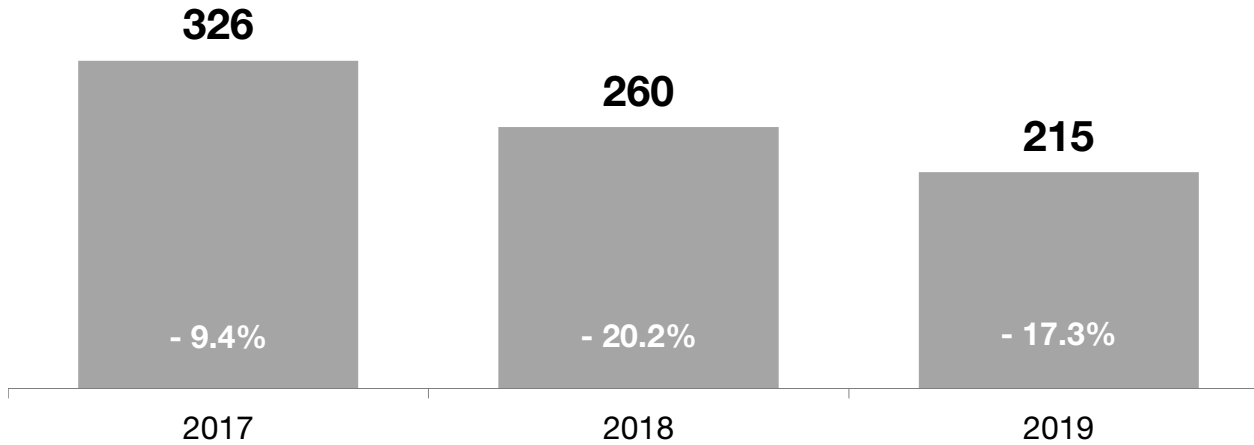## Historical Housing Affordability Index by Month
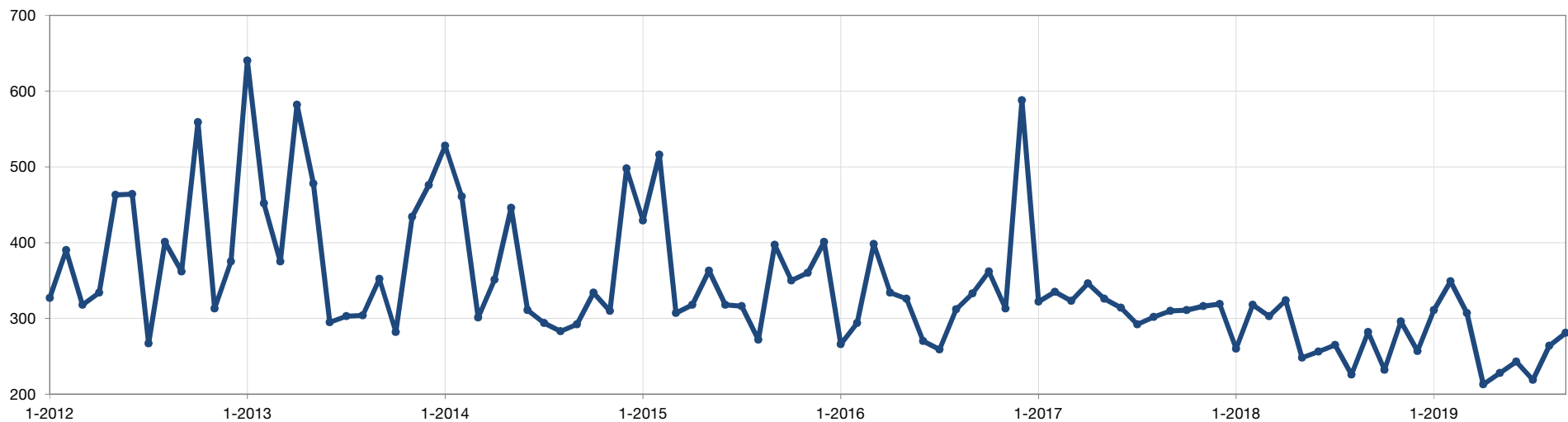
Inventory of Homes for Sale

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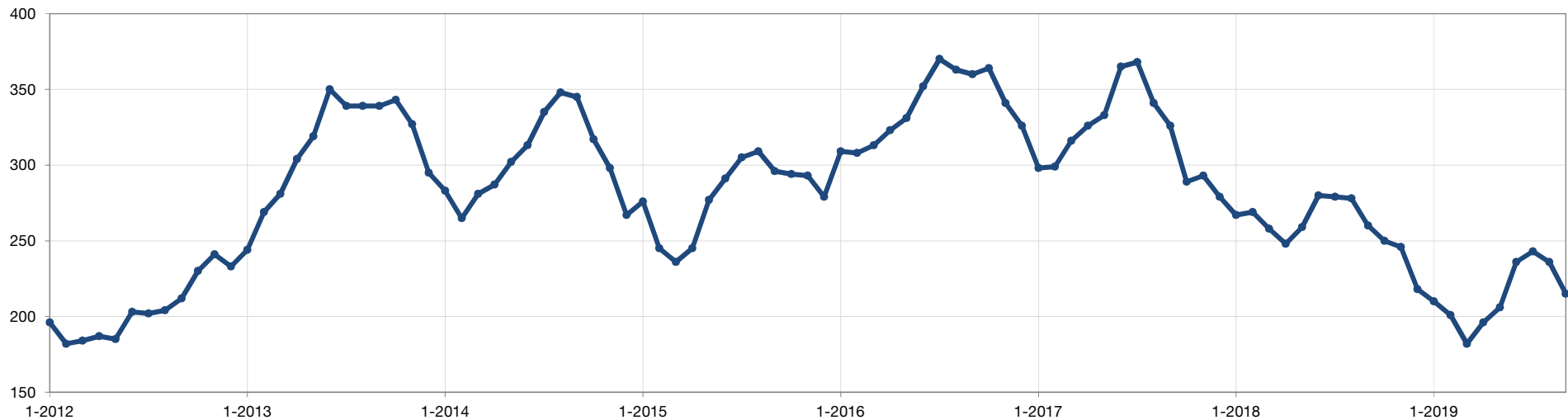
September

	Homes for Sale		Prior Year	Percent Change
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	206		259	-20.5%
June 2019	236		280	-15.7%
July 2019	243		279	-12.9%
August 2019	236		278	-15.1%
September 2019	**215**		**260**	**-17.3%**
12-Month Avg	220		272	-19.1%

2017: 326 − 9.4%
2018: 260 − 20.2%
2019: 215 − 17.3%

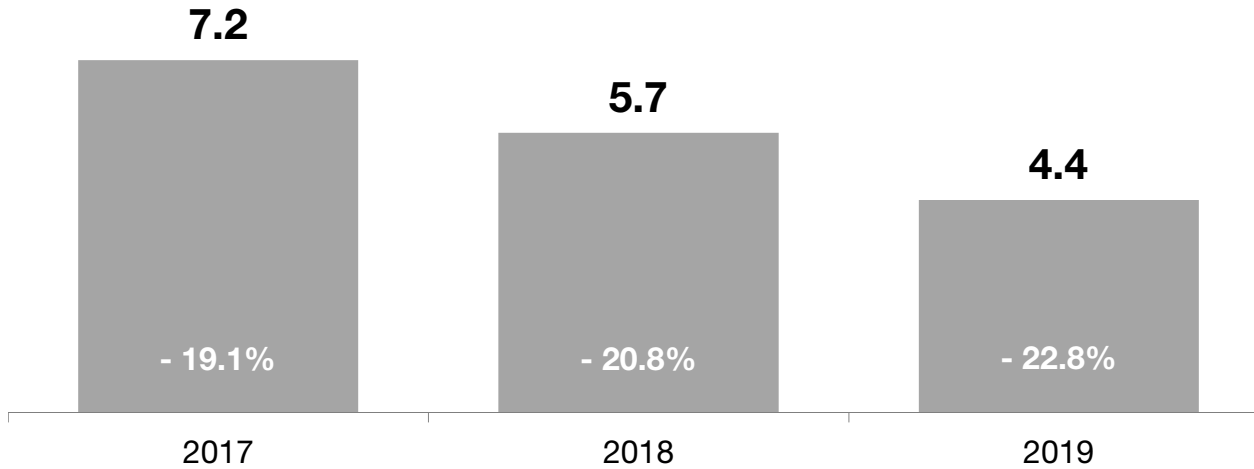## Historical Inventory of Homes for Sale by Month

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.

September

7.2	**5.7**	**4.4**
- 19.1%	- 20.8%	- 22.8%
2017	2018	2019

Months Supply		Prior Year	Percent Change
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	4.4	5.7	-22.8%
June 2019	5.0	6.2	-19.4%
July 2019	5.2	6.0	-13.3%
August 2019	4.9	6.0	-18.3%
September 2019	**4.4**	**5.7**	**-22.8%**
12-Month Avg*	4.7	5.9	-20.3%

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

Historical Months Supply of Homes for Sale by Month