

Monthly Indicators



May 2020

While the effects of COVID-19 in the broader economy continue, real estate activity is beginning to recover across much of the country. According to Freddie Mac, mortgage rates have been below 3.3 percent for more than four weeks and are hovering near all-time lows, spurring strong interest by buyers and lifting showing activity up 4% nationally versus a year ago in the final week of May.

New Listings decreased 33.2 percent for Single Family homes and 41.7 percent for Townhouse-Condo homes. Pending Sales decreased 72.8 percent for Single Family homes and 60.0 percent for Townhouse-Condo homes. Inventory increased 1.8 percent for Single Family homes but decreased 6.9 percent for Townhouse-Condo homes.

Median Sales Price increased 15.3 percent to \$158,000 for Single Family homes but decreased 78.1 percent to \$27,900 for Townhouse-Condo homes. Days on Market increased 22.9 percent for Single Family homes but decreased 26.7 percent for Townhouse-Condo homes. Months Supply of Inventory increased 26.1 percent for Single Family homes and 20.0 percent for Townhouse-Condo homes.

Buyers have been quicker to return to the housing market in force than sellers, who have been showing a bit more reluctance to list their homes than is typical for this time of year. But trends are improving and as states and localities continue to moderate their COVID-19 policies, real estate activity is expected to continue to improve in the coming weeks.

Quick Facts

- 54.9%

Change in Number of
Closed Sales
All Properties

+ 16.0%

Change in Number of
Median Sales Price
All Properties

+ 1.3%

Change in Number of
Homes for Sale
All Properties

This is a research tool provided by the Jackson Area Association of REALTORS®. The report covers the entire MLS. Percent changes are calculated using rounded figures.

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Single Family Market Overview

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



Key Metrics	Historical Sparkbars	5-2019	5-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		343	229	- 33.2%	1,298	919	- 29.2%
Pending Sales		239	65	- 72.8%	1,061	598	- 43.6%
Closed Sales		240	110	- 54.2%	925	685	- 25.9%
Days on Market Until Sale		83	102	+ 22.9%	93	90	- 3.2%
Median Sales Price		\$137,000	\$158,000	+ 15.3%	\$132,750	\$140,000	+ 5.5%
Average Sales Price		\$153,670	\$189,579	+ 23.4%	\$154,327	\$161,476	+ 4.6%
Percent of List Price Received		97.5%	97.2%	- 0.3%	96.9%	97.2%	+ 0.3%
Housing Affordability Index		240	211	- 12.1%	247	238	- 3.6%
Inventory of Homes for Sale		498	507	+ 1.8%	—	—	—
Months Supply of Inventory		2.3	2.9	+ 26.1%	—	—	—

Townhouse-Condo Market Overview

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



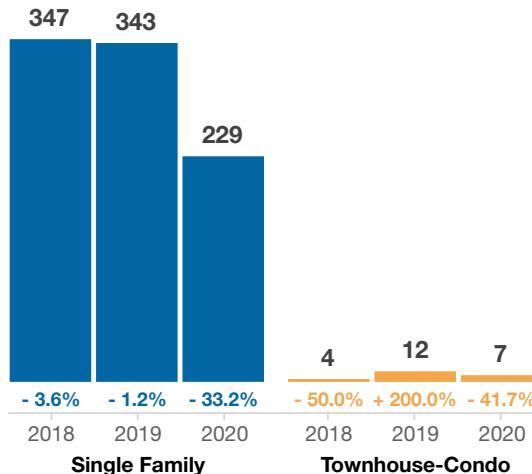
Key Metrics	Historical Sparkbars	5-2019	5-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		12	7	- 41.7%	55	41	- 25.5%
Pending Sales		5	2	- 60.0%	37	16	- 56.8%
Closed Sales		6	1	- 83.3%	38	18	- 52.6%
Days on Market Until Sale		131	96	- 26.7%	100	77	- 23.0%
Median Sales Price		\$127,450	\$27,900	- 78.1%	\$135,173	\$161,000	+ 19.1%
Average Sales Price		\$124,096	\$27,900	- 77.5%	\$136,016	\$158,580	+ 16.6%
Percent of List Price Received		95.8%	93.3%	- 2.6%	97.7%	97.0%	- 0.7%
Housing Affordability Index		222	1,060	+ 377.5%	210	184	- 12.4%
Inventory of Homes for Sale		29	27	- 6.9%	—	—	—
Months Supply of Inventory		4.0	4.8	+ 20.0%	—	—	—

New Listings

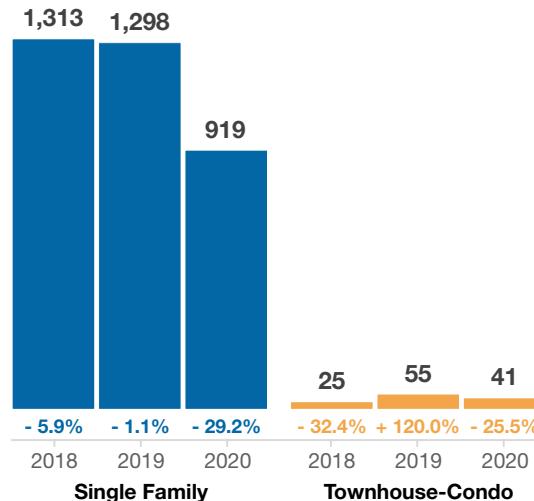
A count of the properties that have been newly listed on the market in a given month.



May

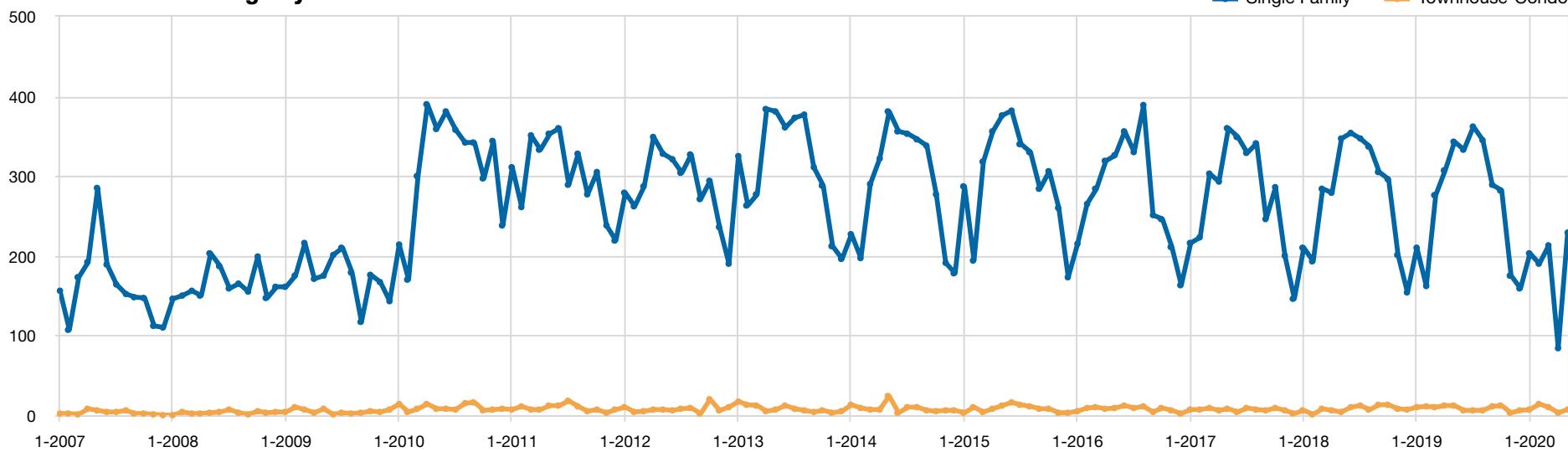


Year to Date



	New Listings	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2019	333		- 5.9%	6	- 40.0%
Jul-2019	362		+ 4.3%	6	- 50.0%
Aug-2019	345		+ 2.4%	6	- 14.3%
Sep-2019	289		- 5.2%	11	- 15.4%
Oct-2019	282		- 4.7%	12	- 7.7%
Nov-2019	175		- 12.9%	3	- 62.5%
Dec-2019	159		+ 3.2%	6	- 14.3%
Jan-2020	203		- 3.3%	7	- 30.0%
Feb-2020	190		+ 17.3%	14	+ 27.3%
Mar-2020	213		- 22.8%	10	0.0%
Apr-2020	84		- 72.6%	3	- 75.0%
May-2020	229		- 33.2%	7	- 41.7%
12-Month Avg	239		- 12.8%	8	- 20.0%

Historical New Listings by Month

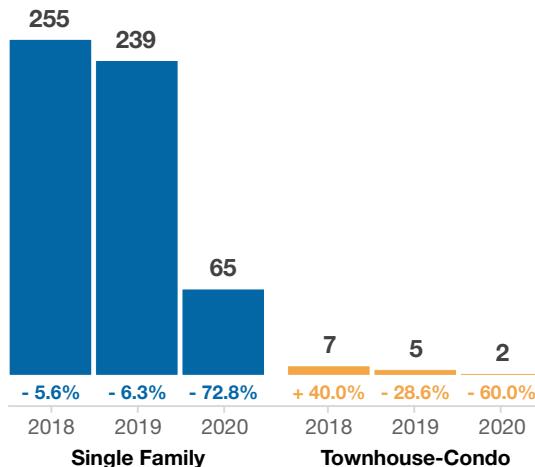


Pending Sales

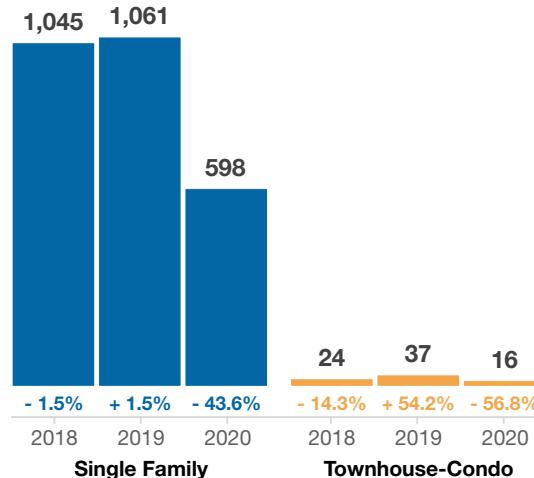
A count of the properties on which offers have been accepted in a given month.



May

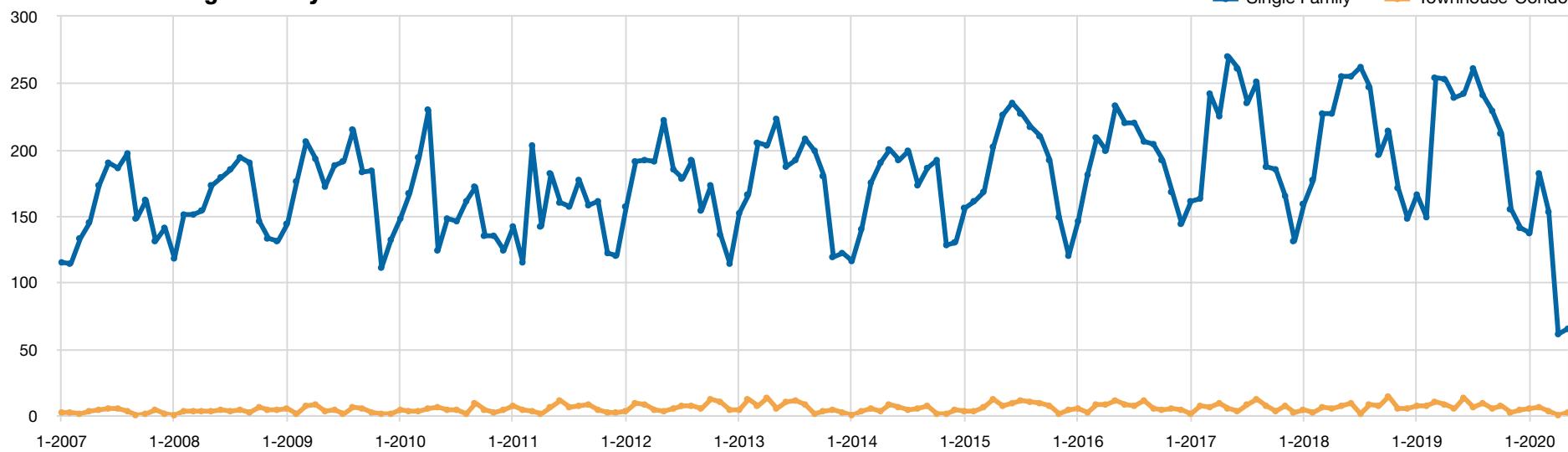


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2019	242	- 5.1%	13	+ 44.4%
Jul-2019	261	- 0.4%	6	+ 500.0%
Aug-2019	241	- 2.4%	9	+ 12.5%
Sep-2019	229	+ 16.8%	5	- 28.6%
Oct-2019	212	- 0.9%	7	- 50.0%
Nov-2019	155	- 9.4%	2	- 60.0%
Dec-2019	141	- 4.7%	4	- 20.0%
Jan-2020	137	- 17.5%	5	- 28.6%
Feb-2020	182	+ 22.1%	6	- 14.3%
Mar-2020	153	- 39.8%	3	- 70.0%
Apr-2020	61	- 75.9%	0	- 100.0%
May-2020	65	- 72.8%	2	- 60.0%
12-Month Avg	173	- 18.8%	6	- 14.3%

Historical Pending Sales by Month

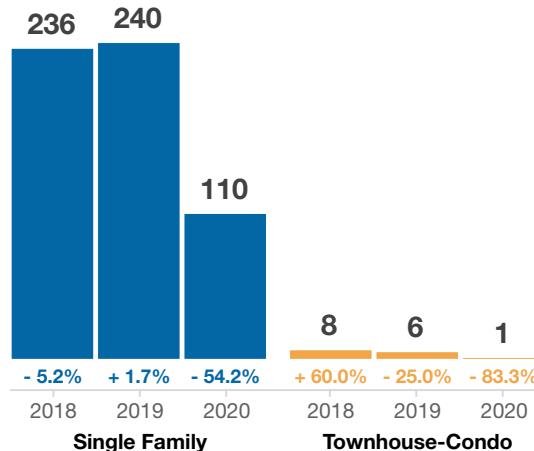


Closed Sales

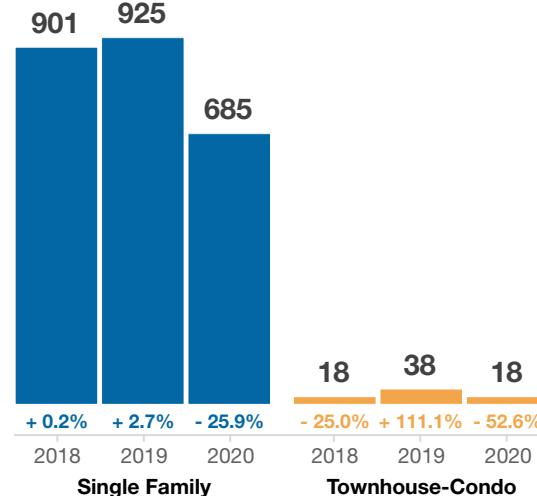
A count of the actual sales that closed in a given month.



May

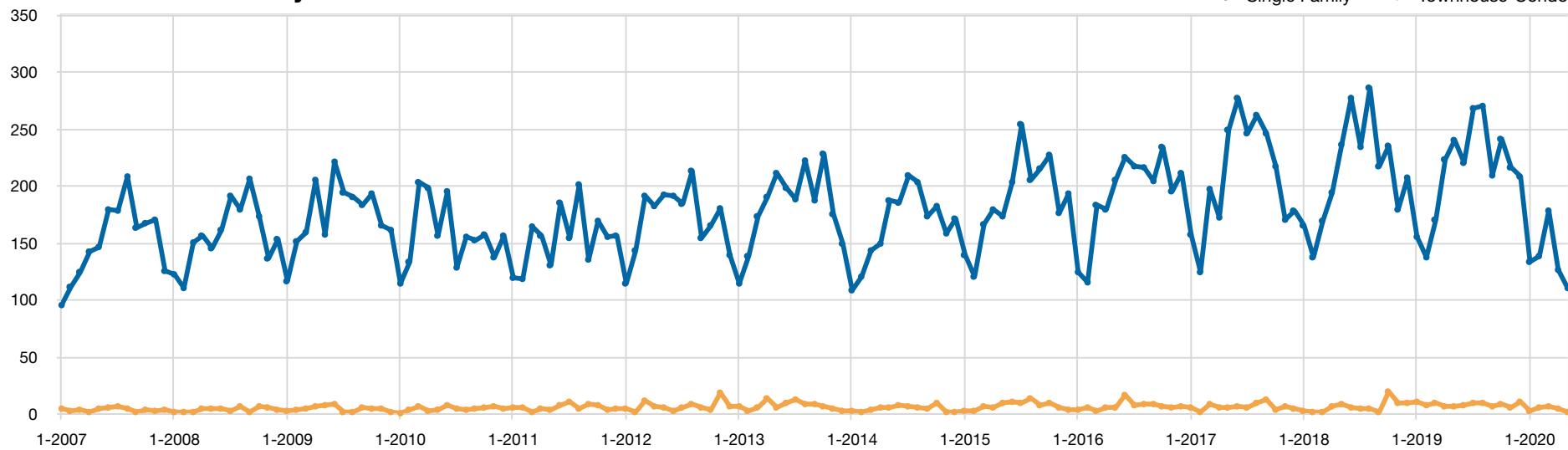


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2019	220	-20.6%	7	+40.0%
Jul-2019	268	+14.5%	9	+125.0%
Aug-2019	270	-5.6%	9	+125.0%
Sep-2019	209	-3.7%	6	+500.0%
Oct-2019	241	+2.6%	8	-57.9%
Nov-2019	216	+20.7%	5	-44.4%
Dec-2019	208	+0.5%	10	+11.1%
Jan-2020	133	-14.2%	2	-80.0%
Feb-2020	138	+0.7%	5	-28.6%
Mar-2020	178	+4.7%	6	-33.3%
Apr-2020	126	-43.5%	4	-33.3%
May-2020	110	-54.2%	1	-83.3%
12-Month Avg	193	-9.4%	6	-14.3%

Historical Closed Sales by Month

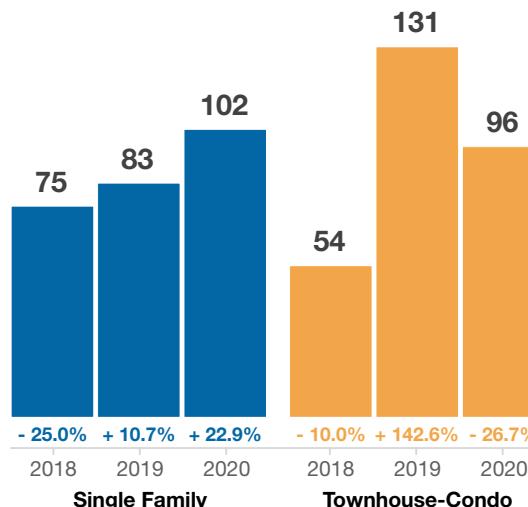


Days on Market Until Sale

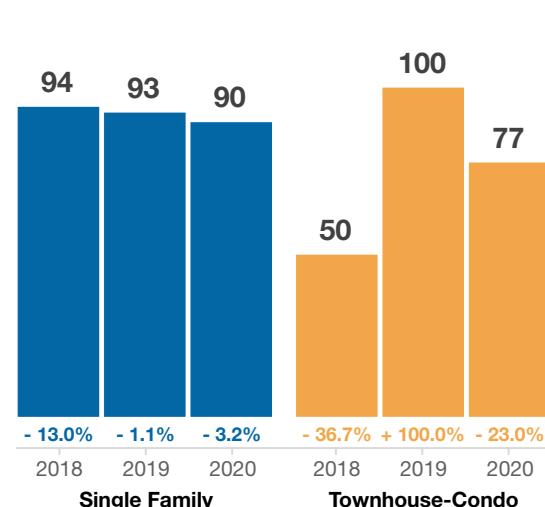
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



Year to Date

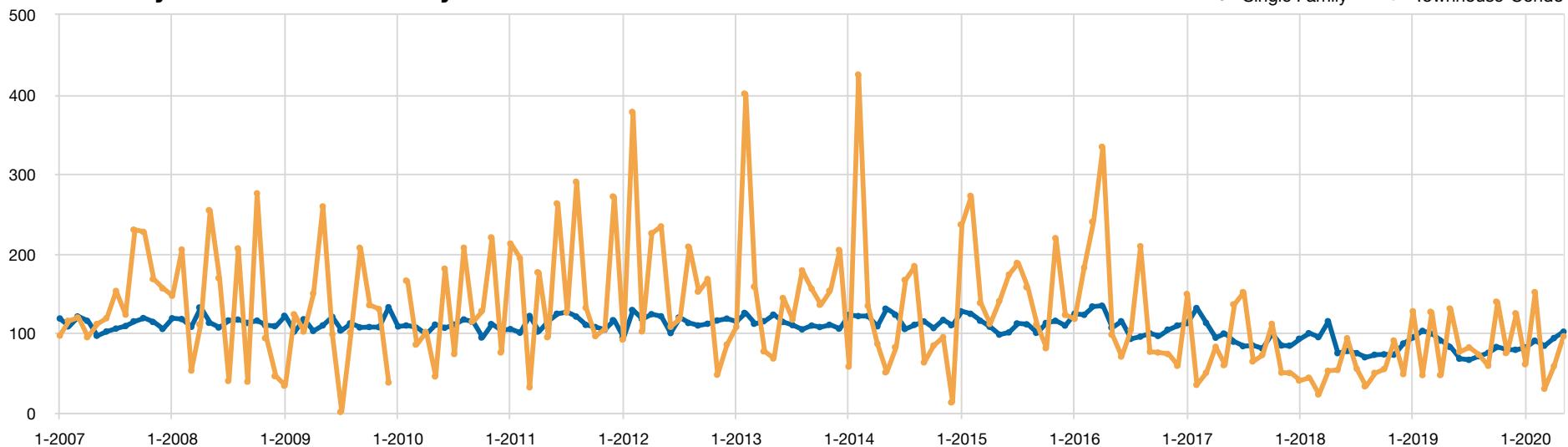


	Days on Market	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2019	68		- 12.8%	77	- 18.1%
Jul-2019	66		- 12.0%	82	+ 49.1%
Aug-2019	71		+ 1.4%	73	+ 121.2%
Sep-2019	75		+ 2.7%	59	+ 18.0%
Oct-2019	83		+ 13.7%	140	+ 154.5%
Nov-2019	79		+ 8.2%	75	- 17.6%
Dec-2019	79		- 9.2%	125	+ 155.1%
Jan-2020	82		- 13.7%	61	- 52.3%
Feb-2020	91		- 11.7%	152	+ 223.4%
Mar-2020	84		- 15.2%	30	- 76.4%
Apr-2020	94		+ 3.3%	59	+ 25.5%
May-2020	102	+ 22.9%		96	- 26.7%
12-Month Avg*	79		- 3.4%	88	+ 11.0%

* Days on Market for all properties from June 2019 through May 2020. This is not the average of the individual figures above.

— Single Family — Townhouse-Condo

Historical Days on Market Until Sale by Month

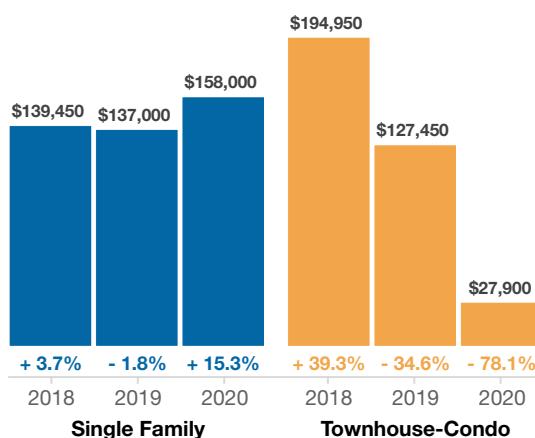


Median Sales Price

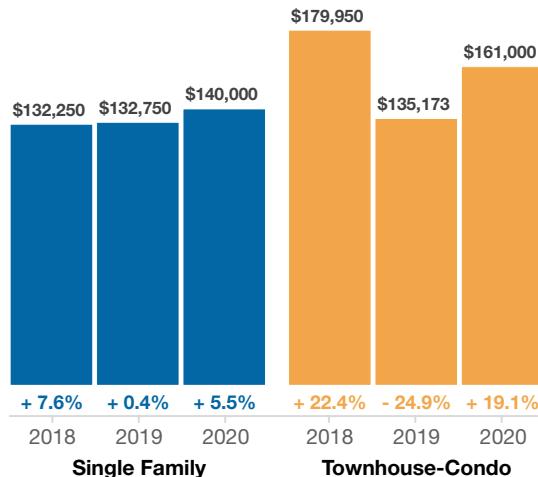
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



Year to Date

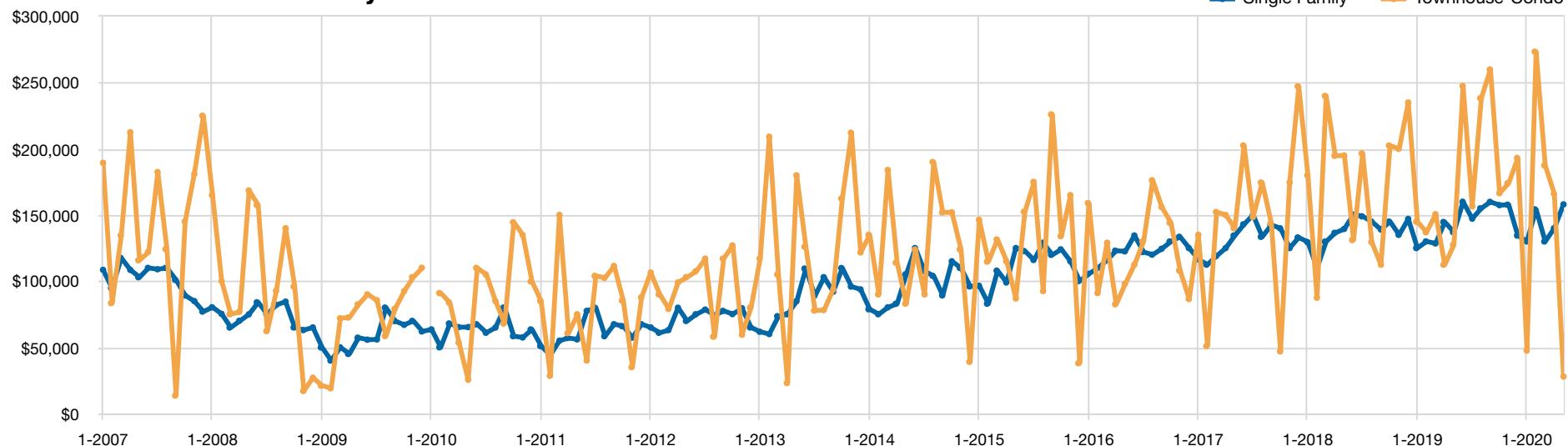


	Median Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2019	\$160,000		+ 6.3%	\$247,500	+ 88.8%
Jul-2019	\$147,250		- 1.2%	\$156,500	- 20.4%
Aug-2019	\$155,000		+ 6.9%	\$238,235	+ 84.0%
Sep-2019	\$159,900		+ 15.0%	\$260,000	+ 131.3%
Oct-2019	\$157,450		+ 8.6%	\$166,450	- 17.8%
Nov-2019	\$157,750		+ 16.9%	\$174,000	- 13.0%
Dec-2019	\$134,500		- 8.5%	\$193,117	- 17.8%
Jan-2020	\$130,000		+ 4.0%	\$47,500	- 67.2%
Feb-2020	\$154,250		+ 18.7%	\$273,400	+ 99.7%
Mar-2020	\$130,000		+ 1.2%	\$187,450	+ 24.5%
Apr-2020	\$139,950		- 3.3%	\$166,000	+ 47.7%
May-2020	\$158,000	+ 15.3%		\$27,900	- 78.1%
12-Month Avg*	\$150,000		+ 7.1%	\$189,950	+ 26.1%

* Median Sales Price for all properties from June 2019 through May 2020. This is not the average of the individual figures above.

— Single Family — Townhouse-Condo

Historical Median Sales Price by Month

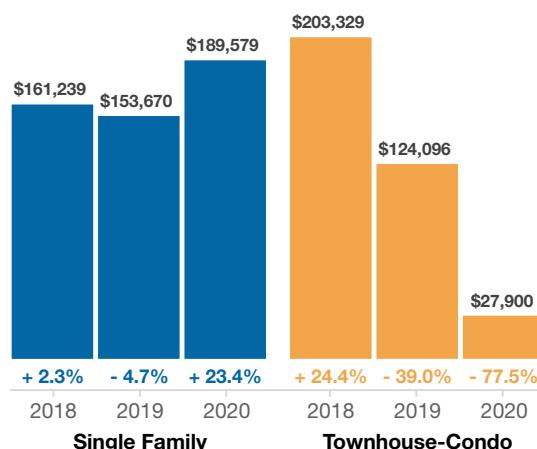


Average Sales Price

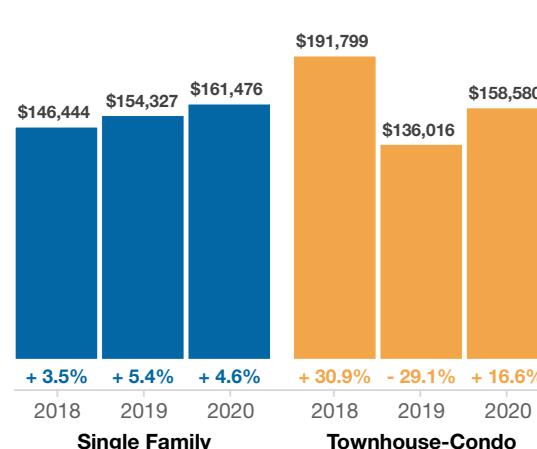
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



Year to Date

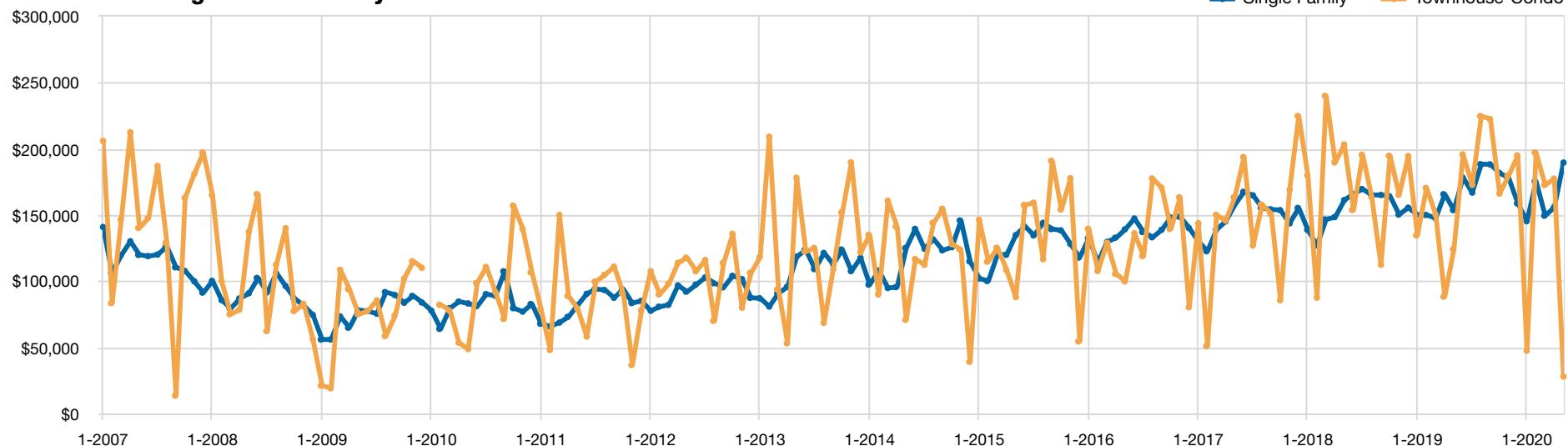


	Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2019	\$178,327		+ 7.4%	\$195,786	+ 27.4%
Jul-2019	\$166,931		- 1.6%	\$172,689	- 11.7%
Aug-2019	\$188,413		+ 14.1%	\$224,759	+ 37.5%
Sep-2019	\$188,288		+ 14.0%	\$222,500	+ 98.0%
Oct-2019	\$181,663		+ 10.6%	\$166,172	- 14.7%
Nov-2019	\$178,104		+ 18.5%	\$179,700	+ 8.8%
Dec-2019	\$158,768		+ 2.1%	\$195,124	+ 0.3%
Jan-2020	\$145,303		- 3.2%	\$47,500	- 64.7%
Feb-2020	\$175,398		+ 16.9%	\$197,160	+ 15.7%
Mar-2020	\$149,476		+ 1.2%	\$172,625	+ 14.7%
Apr-2020	\$155,747		- 6.0%	\$177,500	+ 101.0%
May-2020	\$189,579	+ 23.4%		\$27,900	- 77.5%
12-Month Avg*	\$172,691		+ 8.0%	\$184,946	+ 14.1%

* Avg. Sales Price for all properties from June 2019 through May 2020. This is not the average of the individual figures above.

— Single Family — Townhouse-Condo

Historical Average Sales Price by Month

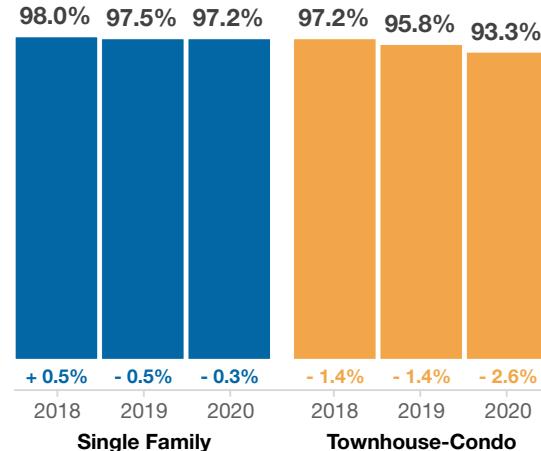


Percent of List Price Received

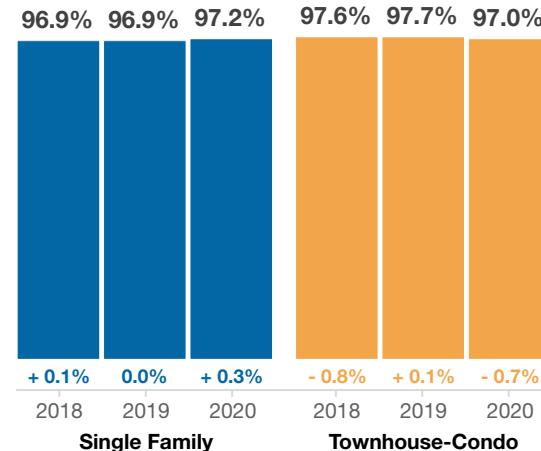
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



Year to Date

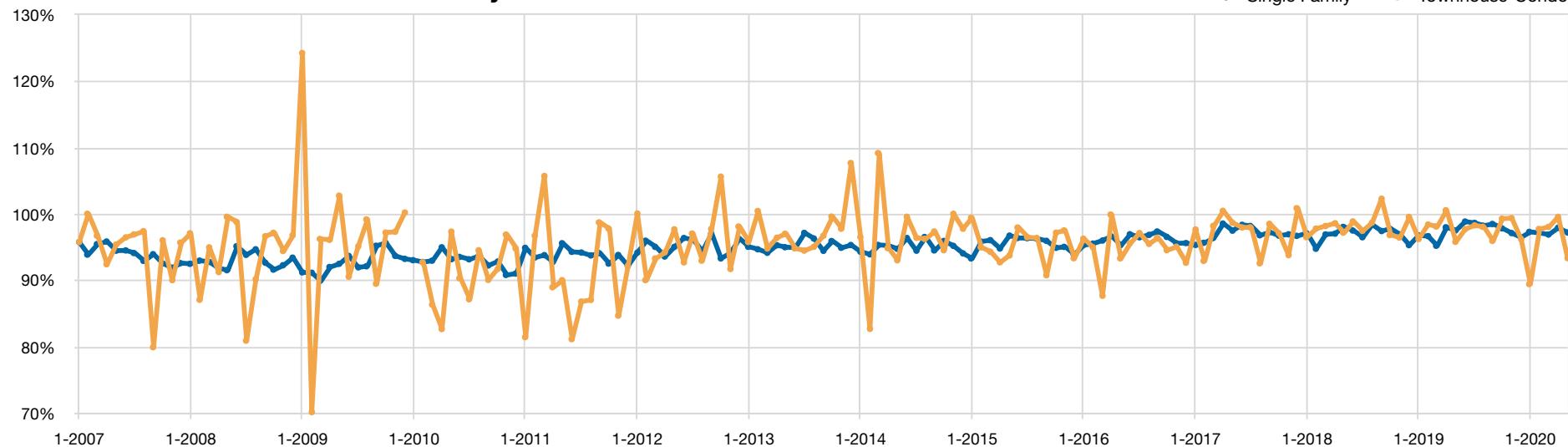


Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2019	98.8%	+ 1.3%	97.7%	- 1.1%
Jul-2019	98.6%	+ 2.2%	98.3%	+ 0.9%
Aug-2019	98.2%	- 0.2%	98.0%	- 0.7%
Sep-2019	98.5%	+ 1.1%	95.9%	- 6.3%
Oct-2019	97.8%	0.0%	99.3%	+ 2.6%
Nov-2019	97.1%	+ 0.2%	99.3%	+ 3.0%
Dec-2019	96.4%	+ 1.2%	96.2%	- 3.3%
Jan-2020	97.3%	+ 0.6%	89.4%	- 7.1%
Feb-2020	97.1%	+ 0.5%	97.7%	- 0.7%
Mar-2020	96.9%	+ 1.8%	98.0%	- 0.1%
Apr-2020	97.9%	- 0.1%	99.5%	- 1.0%
May-2020	97.2%	- 0.3%	93.3%	- 2.6%
12-Month Avg*	97.7%	+ 0.7%	97.6%	- 0.1%

* Pct. of List Price Received for all properties from June 2019 through May 2020. This is not the average of the individual figures above.

— Single Family — Townhouse-Condo

Historical Percent of List Price Received by Month

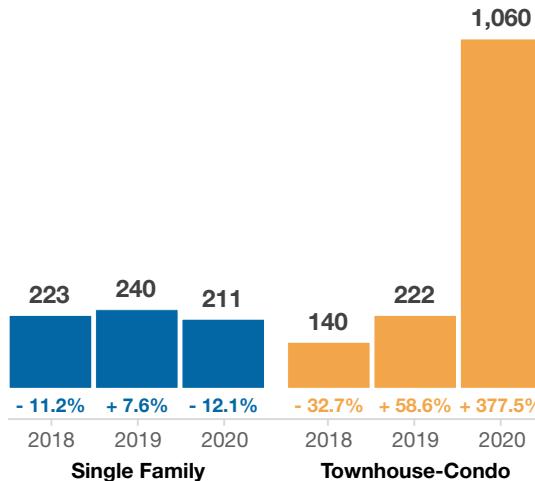


Housing Affordability Index

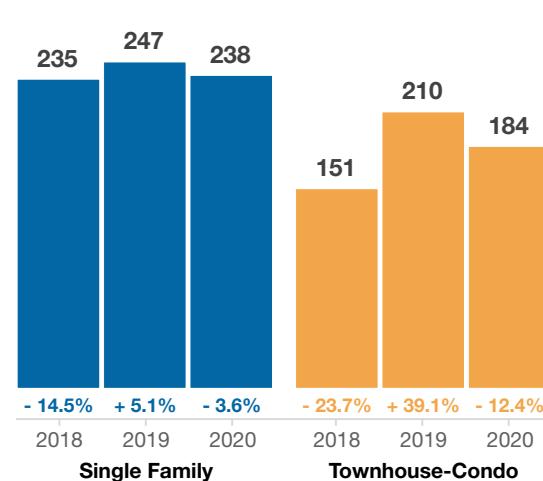


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

May

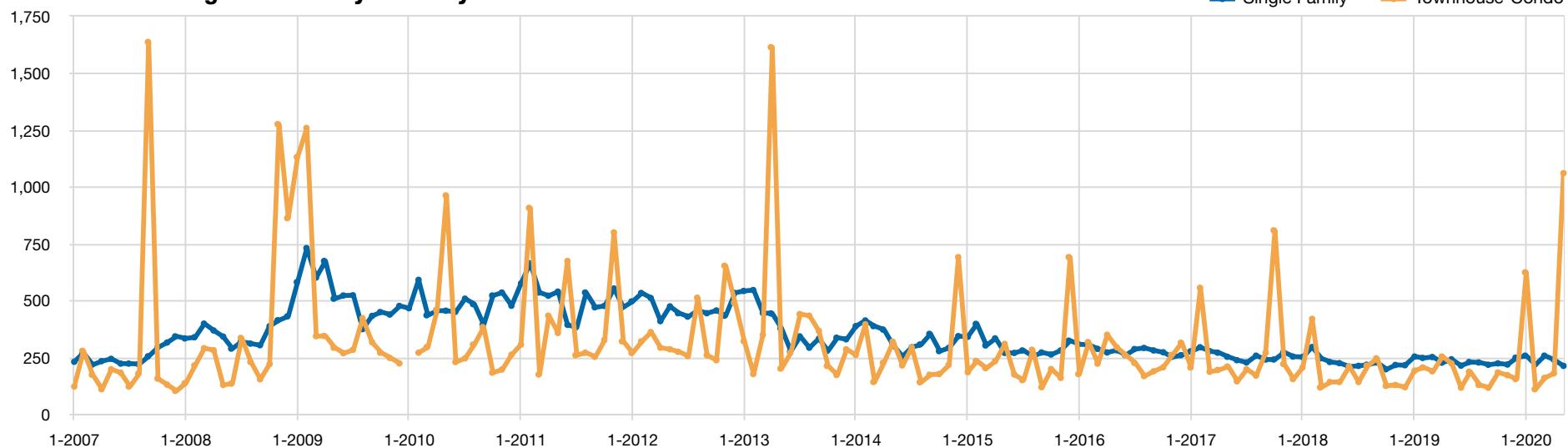


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2019	212	+ 1.9%	115	- 45.0%
Jul-2019	228	+ 8.1%	185	+ 32.1%
Aug-2019	226	+ 4.6%	127	- 40.1%
Sep-2019	216	- 4.4%	115	- 52.9%
Oct-2019	222	+ 13.3%	182	+ 48.0%
Nov-2019	217	+ 0.9%	170	+ 33.9%
Dec-2019	247	+ 15.4%	153	+ 30.8%
Jan-2020	256	+ 1.6%	623	+ 227.9%
Feb-2020	216	- 12.2%	108	- 47.1%
Mar-2020	256	+ 2.4%	158	- 15.5%
Apr-2020	238	+ 5.8%	178	- 29.4%
May-2020	211	- 12.1%	1,060	+ 377.5%
12-Month Avg	229	+ 1.8%	265	+ 42.5%

Historical Housing Affordability Index by Month

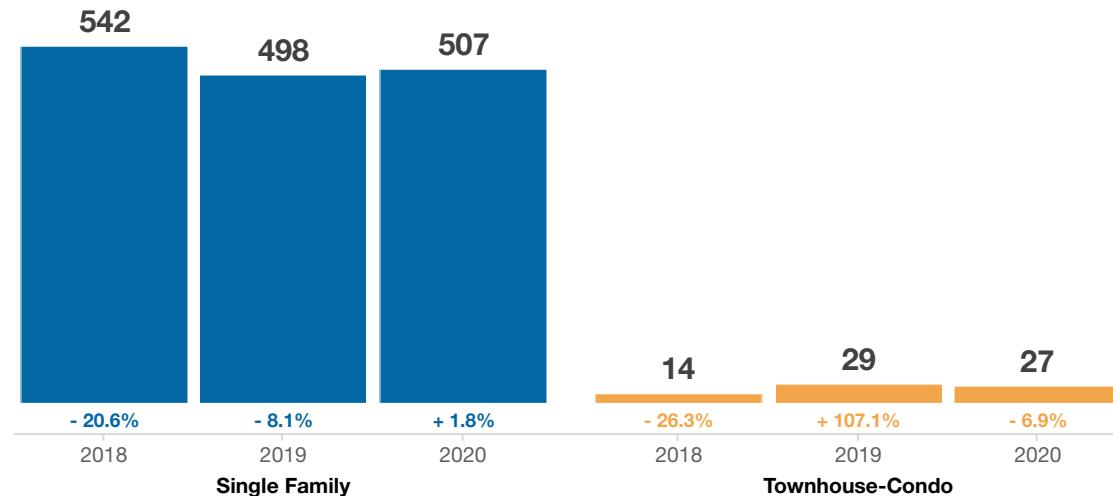


Inventory of Homes for Sale

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

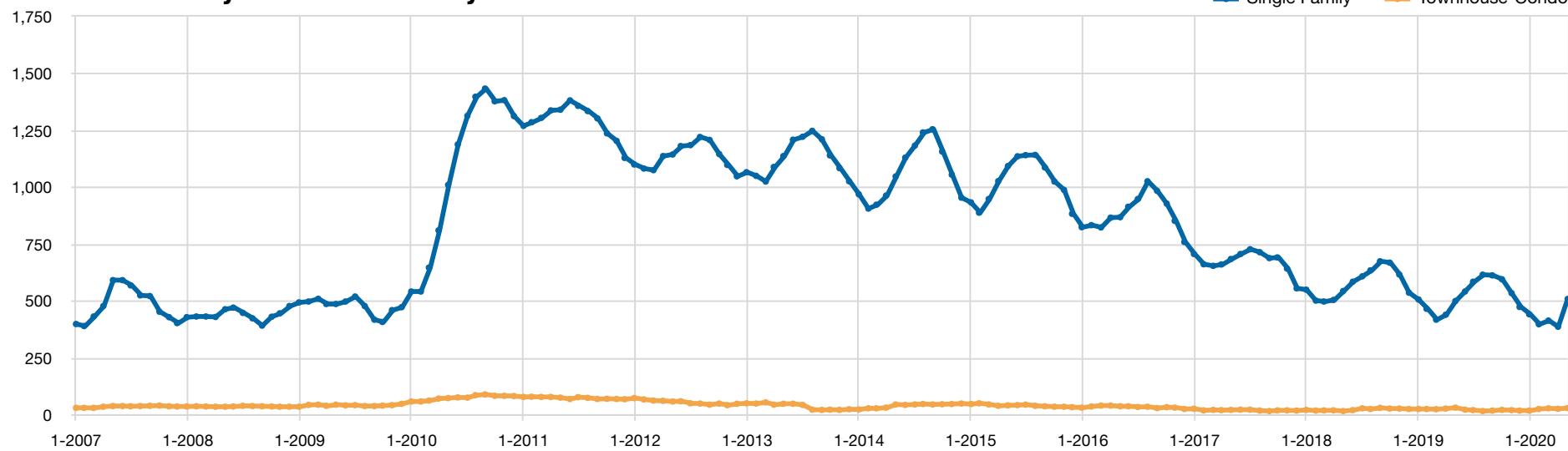


May



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2019	540	- 7.4%	20	+ 11.1%
Jul-2019	583	- 4.0%	18	- 30.8%
Aug-2019	614	- 3.0%	14	- 39.1%
Sep-2019	611	- 9.2%	16	- 42.9%
Oct-2019	594	- 10.9%	19	- 24.0%
Nov-2019	533	- 13.3%	18	- 28.0%
Dec-2019	472	- 11.8%	16	- 30.4%
Jan-2020	440	- 12.9%	16	- 30.4%
Feb-2020	396	- 14.7%	23	0.0%
Mar-2020	412	- 1.0%	26	+ 18.2%
Apr-2020	385	- 12.1%	24	- 4.0%
May-2020	507	+ 1.8%	27	- 6.9%
12-Month Avg	507	- 8.3%	20	- 16.7%

Historical Inventory of Homes for Sale by Month

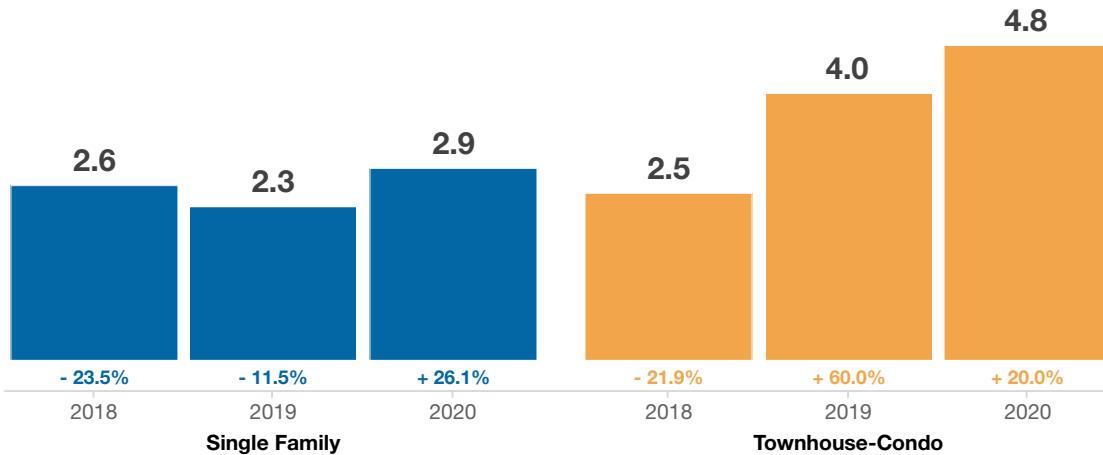


Months Supply of Inventory

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.



May



Months Supply	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2019	2.6	- 10.3%	2.7	- 10.0%
Jul-2019	2.8	- 3.4%	2.3	- 52.1%
Aug-2019	2.9	- 6.5%	1.8	- 60.0%
Sep-2019	2.9	- 9.4%	2.0	- 63.6%
Oct-2019	2.8	- 12.5%	2.6	- 38.1%
Nov-2019	2.5	- 13.8%	2.6	- 39.5%
Dec-2019	2.2	- 12.0%	2.3	- 39.5%
Jan-2020	2.1	- 12.5%	2.4	- 33.3%
Feb-2020	1.9	- 13.6%	3.5	+ 2.9%
Mar-2020	2.0	0.0%	4.3	+ 38.7%
Apr-2020	2.1	+ 5.0%	4.1	+ 20.6%
May-2020	2.9	+ 26.1%	4.8	+ 20.0%
12-Month Avg*	2.5	- 6.7%	2.9	- 26.2%

* Months Supply for all properties from June 2019 through May 2020. This is not the average of the individual figures above.

— Single Family — Townhouse-Condo

Historical Months Supply of Inventory by Month



All Properties Combined

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



Key Metrics	Historical Sparkbars	5-2019	5-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		355	236	- 33.5%	1,353	960	- 29.0%
Pending Sales		244	67	- 72.5%	1,098	614	- 44.1%
Closed Sales		246	111	- 54.9%	963	703	- 27.0%
Days on Market Until Sale		84	102	+ 21.4%	93	89	- 4.3%
Median Sales Price		\$136,000	\$157,750	+ 16.0%	\$134,500	\$140,000	+ 4.1%
Average Sales Price		\$152,946	\$188,109	+ 23.0%	\$153,602	\$161,401	+ 5.1%
Percent of List Price Received		97.4%	97.1%	- 0.3%	97.0%	97.2%	+ 0.2%
Housing Affordability Index		242	211	- 12.8%	244	238	- 2.5%
Inventory of Homes for Sale		527	534	+ 1.3%	—	—	—
Months Supply of Inventory		2.4	3.0	+ 25.0%	—	—	—