

Monthly Indicators



August 2020

The housing and stock markets continue to be the leaders in the economy. In August, showings and pending sales remained at strong levels while housing inventory remained limited, continuing the competitive bidding market we have seen in recent months. With the stock indexes at or near record highs as mortgage rates remain near record lows, signs point to a busy fall housing market.

New Listings decreased 33.3 percent for Single Family homes but increased 100.0 percent for Townhouse-Condo homes. Pending Sales decreased 69.7 percent for Single Family homes and 22.2 percent for Townhouse-Condo homes. Inventory decreased 24.4 percent for Single Family homes but increased 42.9 percent for Townhouse-Condo homes.

Median Sales Price increased 14.4 percent to \$177,250 for Single Family homes but decreased 5.6 percent to \$225,000 for Townhouse-Condo homes. Days on Market increased 9.9 percent for Single Family homes and 35.6 percent for Townhouse-Condo homes. Months Supply of Inventory decreased 6.9 percent for Single Family homes but increased 100.0 percent for Townhouse-Condo homes.

As we look towards the fall, we normally see housing activity begin to slow a bit as the back-to-school season begins, but this year is far from normal. While uncertainty remains on what effects the upcoming elections and any seasonal resurgence of COVID-19 may have on the financial and housing markets, the healthy housing demand we see today will create significant tailwinds in the near term.

Quick Facts

+ 0.4%

Change in Number of
Closed Sales
All Properties

+ 16.1%

Change in Number of
Median Sales Price
All Properties

- 22.9%

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.

Single Family Market Overview	2
Townhouse-Condo Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Properties Combined	14

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	8-2019	8-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		345	230	- 33.3%	2,339	1,756	- 24.9%
Pending Sales		241	73	- 69.7%	1,802	1,362	- 24.4%
Closed Sales		270	266	- 1.5%	1,682	1,417	- 15.8%
Days on Market Until Sale		71	78	+ 9.9%	82	86	+ 4.9%
Median Sales Price		\$155,000	\$177,250	+ 14.4%	\$144,500	\$153,000	+ 5.9%
Average Sales Price		\$188,413	\$200,352	+ 6.3%	\$164,854	\$179,990	+ 9.2%
Percent of List Price Received		98.2%	99.1%	+ 0.9%	97.6%	98.0%	+ 0.4%
Housing Affordability Index		226	199	- 11.9%	243	231	- 4.9%
Inventory of Homes for Sale		616	466	- 24.4%	—	—	—
Months Supply of Inventory		2.9	2.7	- 6.9%	—	—	—

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.



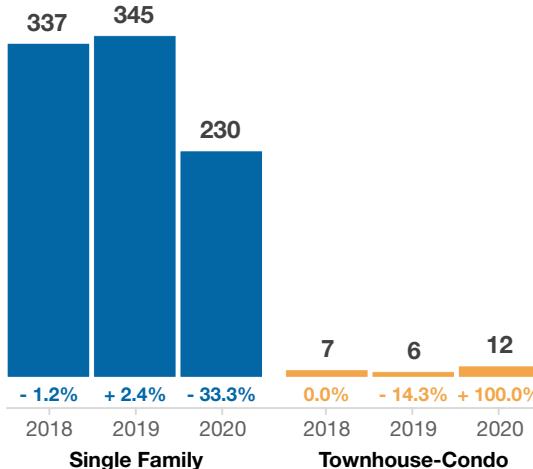
Key Metrics	Historical Sparkbars	8-2019	8-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		6	12	+ 100.0%	73	71	- 2.7%
Pending Sales		9	7	- 22.2%	66	45	- 31.8%
Closed Sales		9	14	+ 55.6%	63	48	- 23.8%
Days on Market Until Sale		73	99	+ 35.6%	91	87	- 4.4%
Median Sales Price		\$238,235	\$225,000	- 5.6%	\$150,575	\$187,950	+ 24.8%
Average Sales Price		\$224,759	\$213,520	- 5.0%	\$160,574	\$177,745	+ 10.7%
Percent of List Price Received		98.0%	97.9%	- 0.1%	97.8%	97.6%	- 0.2%
Housing Affordability Index		127	139	+ 9.4%	201	167	- 16.9%
Inventory of Homes for Sale		14	20	+ 42.9%	—	—	—
Months Supply of Inventory		1.7	3.4	+ 100.0%	—	—	—

New Listings

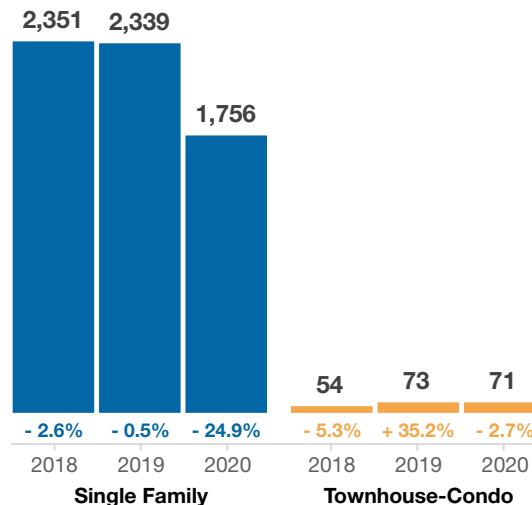
A count of the properties that have been newly listed on the market in a given month.



August

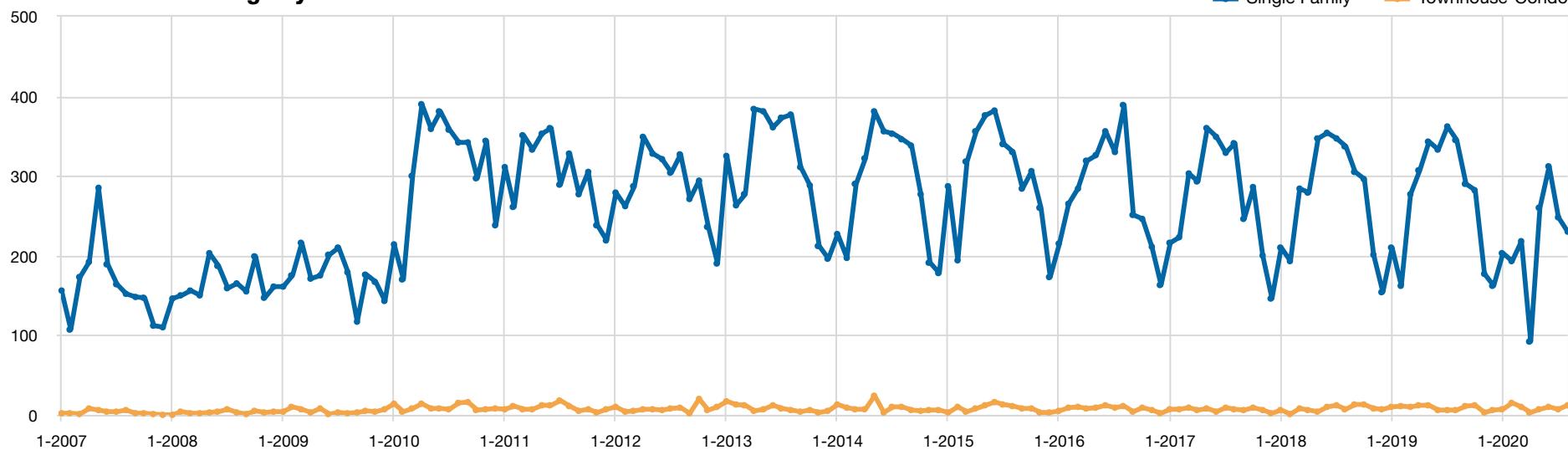


Year to Date



	New Listings	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Sep-2019	290		- 4.9%	11	- 15.4%
Oct-2019	282		- 4.7%	12	- 7.7%
Nov-2019	177		- 11.9%	3	- 62.5%
Dec-2019	162		+ 5.2%	6	- 14.3%
Jan-2020	203		- 3.3%	7	- 30.0%
Feb-2020	193		+ 19.1%	15	+ 36.4%
Mar-2020	218		- 21.3%	10	0.0%
Apr-2020	92		- 70.0%	3	- 75.0%
May-2020	260		- 24.2%	7	- 41.7%
Jun-2020	312		- 6.3%	10	+ 66.7%
Jul-2020	248		- 31.5%	7	+ 16.7%
Aug-2020	230		- 33.3%	12	+ 100.0%
12-Month Avg	222		- 19.3%	9	- 10.0%

Historical New Listings by Month

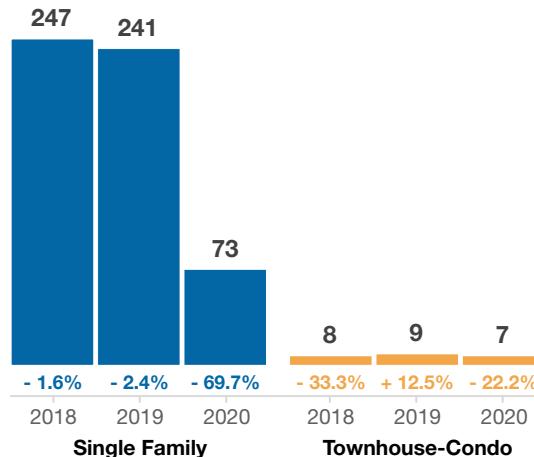


Pending Sales

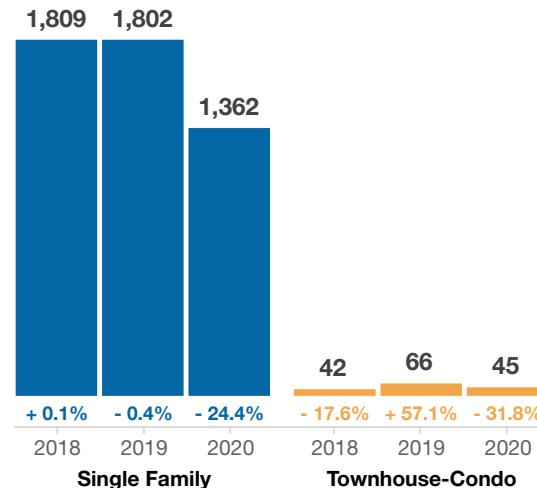
A count of the properties on which offers have been accepted in a given month.



August

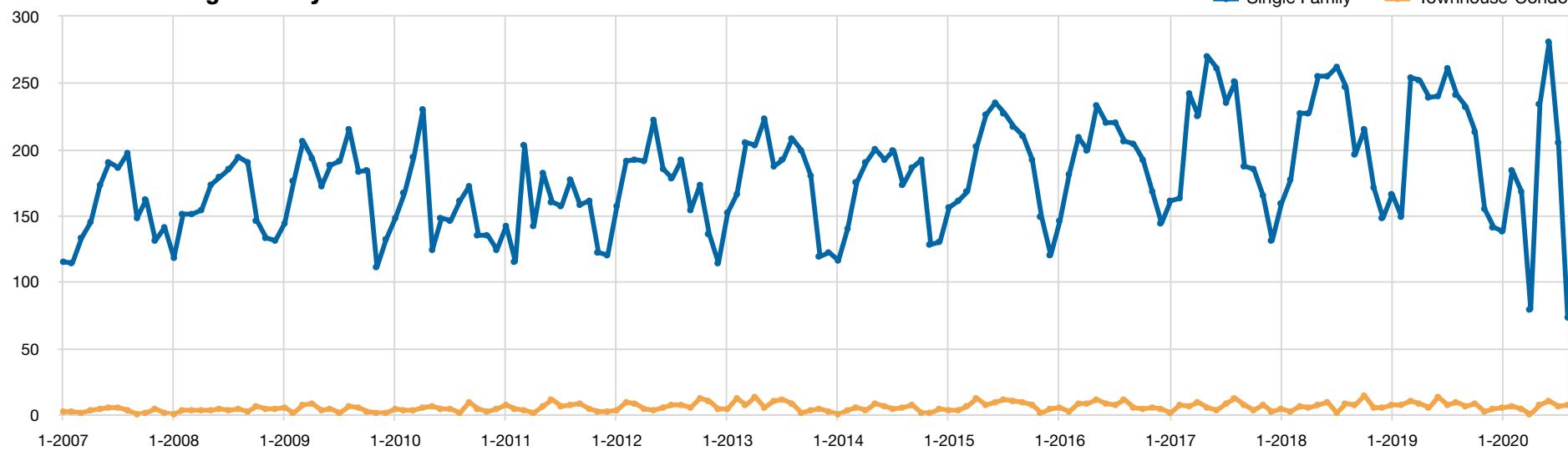


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Sep-2019	232	+ 18.4%	6	- 14.3%
Oct-2019	213	- 0.9%	8	- 42.9%
Nov-2019	155	- 9.4%	2	- 60.0%
Dec-2019	141	- 4.7%	4	- 20.0%
Jan-2020	138	- 16.9%	5	- 28.6%
Feb-2020	184	+ 23.5%	6	- 14.3%
Mar-2020	168	- 33.9%	4	- 60.0%
Apr-2020	79	- 68.7%	0	- 100.0%
May-2020	234	- 2.1%	7	+ 40.0%
Jun-2020	281	+ 17.1%	10	- 23.1%
Jul-2020	205	- 21.5%	6	- 14.3%
Aug-2020	73	- 69.7%	7	- 22.2%
12-Month Avg	175	- 17.1%	5	- 37.5%

Historical Pending Sales by Month

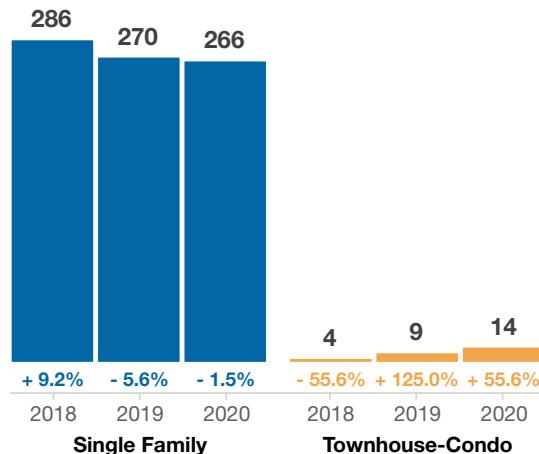


Closed Sales

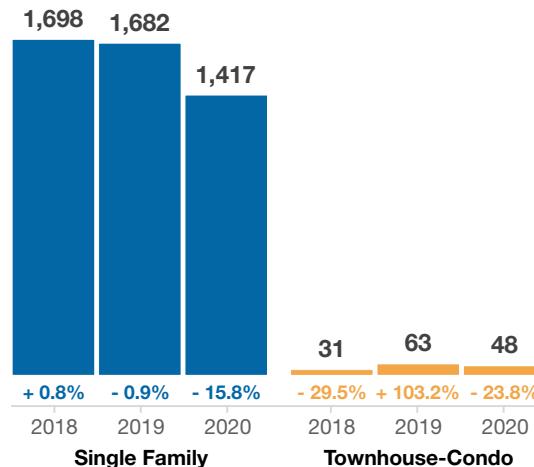
A count of the actual sales that closed in a given month.



August

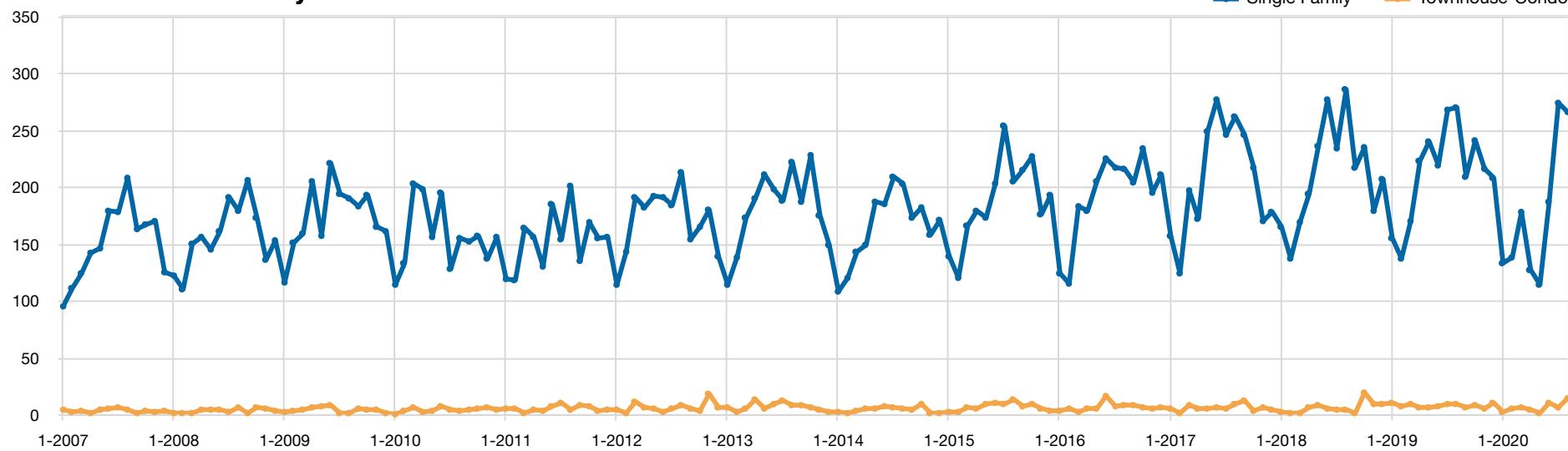


Year to Date



	Closed Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	127		- 43.0%	4	- 33.3%
May-2020	114		- 52.5%	1	- 83.3%
Jun-2020	187		- 14.6%	10	+ 42.9%
Jul-2020	274		+ 2.2%	6	- 33.3%
Aug-2020	266		- 1.5%	14	+ 55.6%
12-Month Avg	191		- 9.0%	6	- 25.0%

Historical Closed Sales by Month

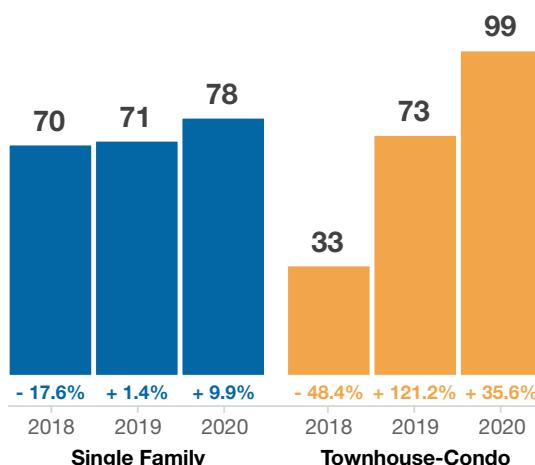


Days on Market Until Sale

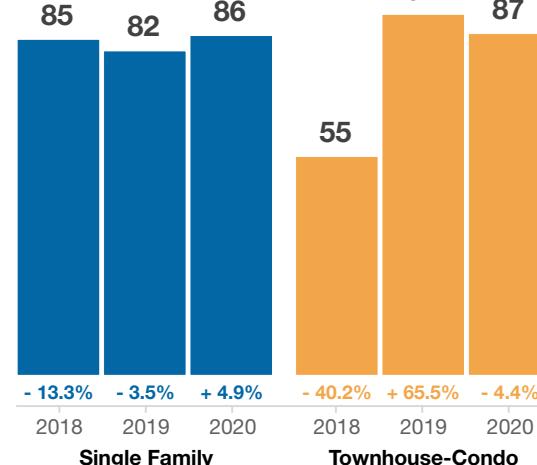
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



Year to Date

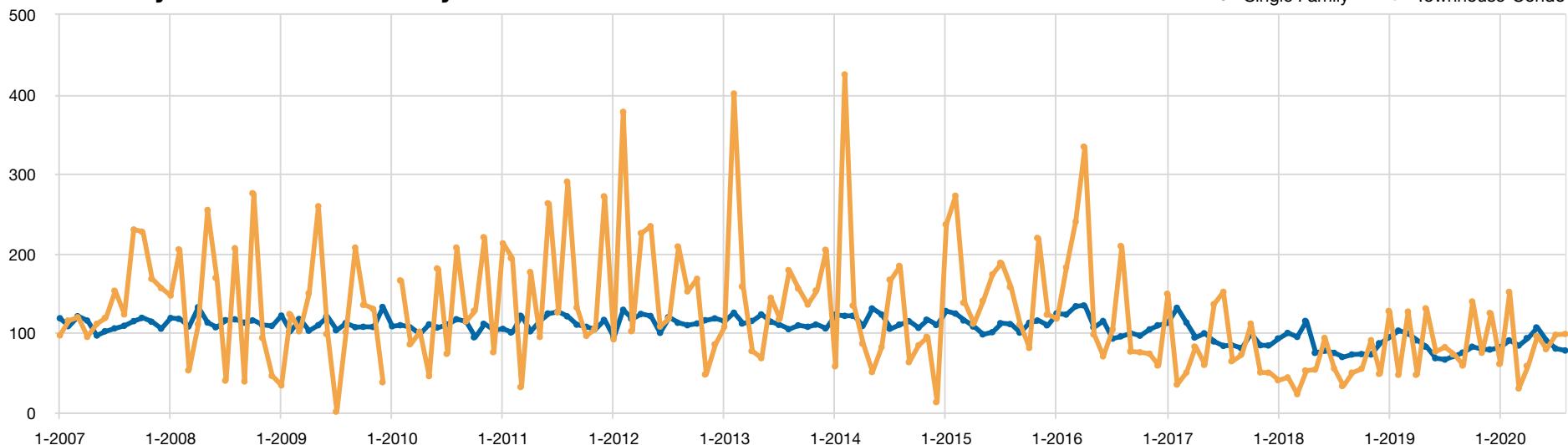


	Days on Market	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Sep-2019		75	+ 2.7%	59	+ 18.0%
Oct-2019		83	+ 13.7%	140	+ 154.5%
Nov-2019		79	+ 8.2%	75	- 17.6%
Dec-2019		79	- 9.2%	125	+ 155.1%
Jan-2020		82	- 13.7%	61	- 52.3%
Feb-2020		91	- 11.7%	152	+ 223.4%
Mar-2020		84	- 15.2%	30	- 76.4%
Apr-2020		93	+ 2.2%	59	+ 25.5%
May-2020		107	+ 28.9%	96	- 26.7%
Jun-2020		90	+ 32.4%	80	+ 3.9%
Jul-2020		80	+ 21.2%	98	+ 19.5%
Aug-2020		78	+ 9.9%	99	+ 35.6%
12-Month Avg*		83	+ 4.3%	93	+ 15.2%

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

— Single Family — Townhouse-Condo

Historical Days on Market Until Sale by Month

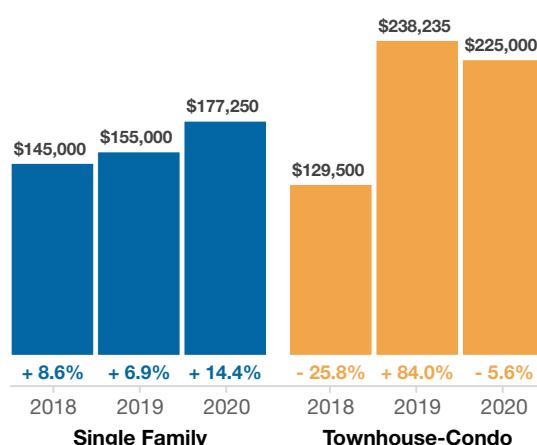


Median Sales Price

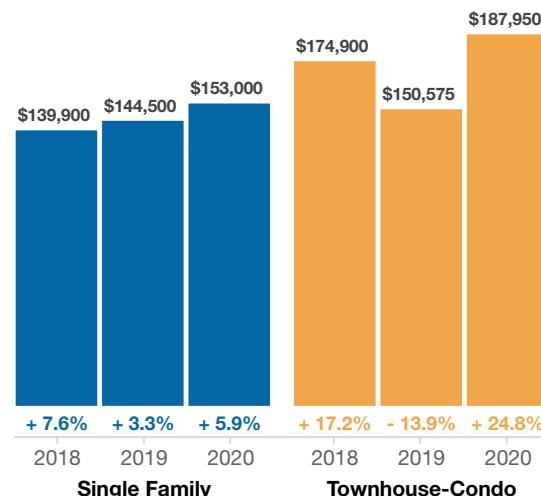
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



Year to Date

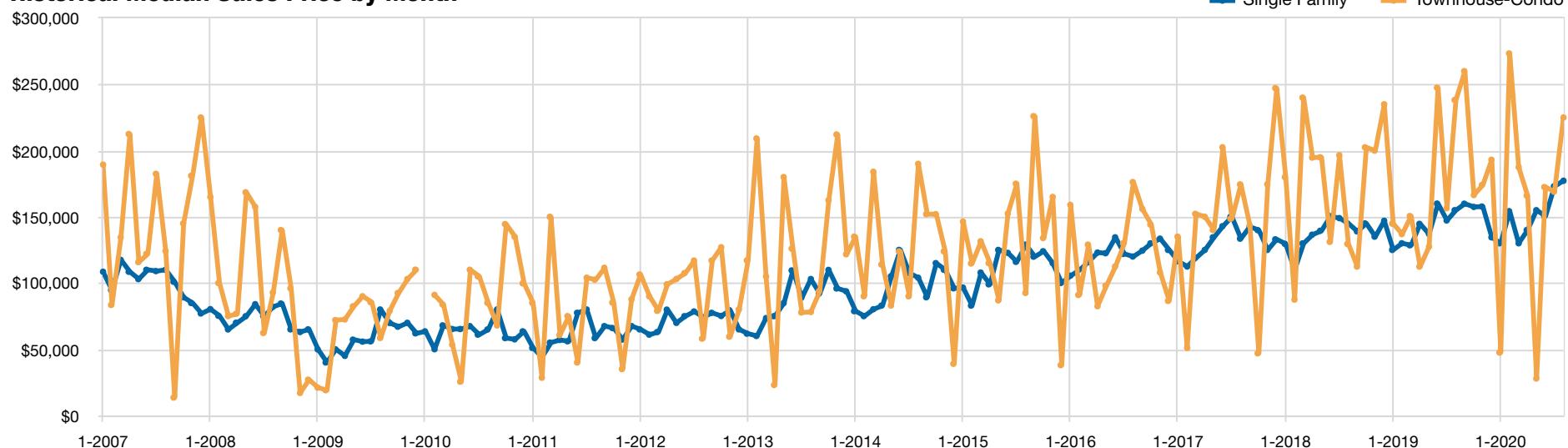


	Median Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Sep-2019	\$159,900		+ 15.0%	\$260,000	+ 131.3%
Oct-2019	\$157,450		+ 8.6%	\$166,450	- 17.8%
Nov-2019	\$157,750		+ 16.9%	\$174,000	- 13.0%
Dec-2019	\$134,500		- 8.5%	\$193,117	- 17.8%
Jan-2020	\$130,000		+ 4.0%	\$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	\$140,000		- 3.2%	\$166,000	+ 47.7%
May-2020	\$155,000		+ 13.1%	\$27,900	- 78.1%
Jun-2020	\$150,500		- 5.9%	\$172,450	- 30.3%
Jul-2020	\$173,000		+ 17.5%	\$169,000	+ 8.0%
Aug-2020	\$177,250	+ 14.4%		\$225,000	- 5.6%
12-Month Avg*	\$153,000		+ 6.3%	\$186,234	+ 19.0%

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

— Single Family — Townhouse-Condo

Historical Median Sales Price by Month

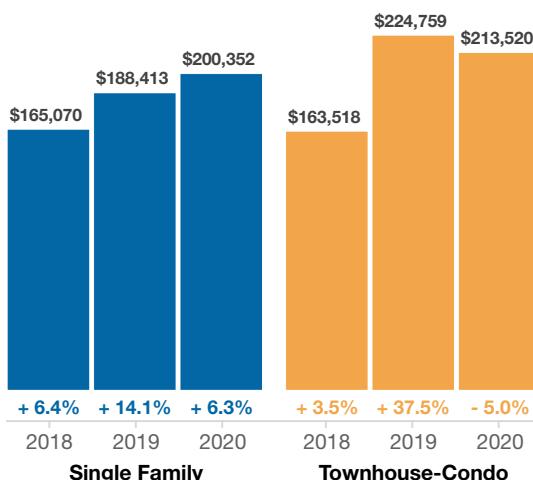


Average Sales Price

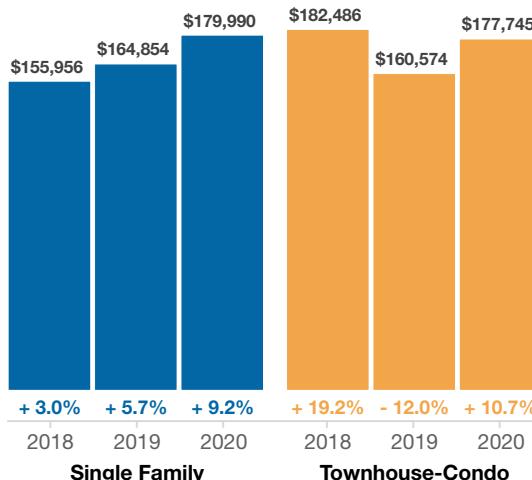
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



Year to Date

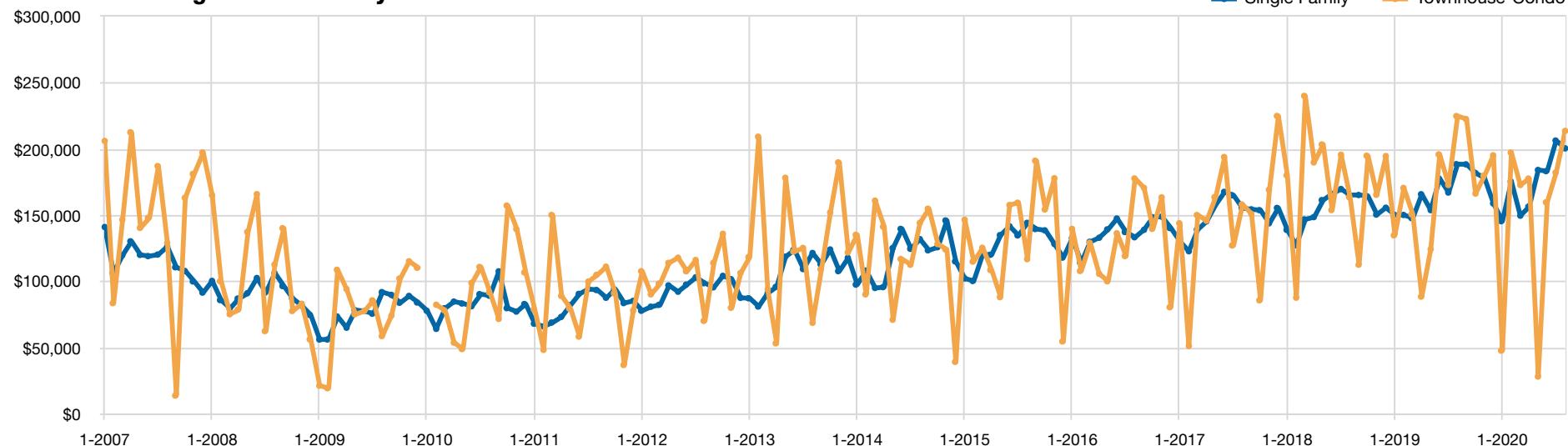


Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Sep-2019	\$188,288	+ 14.0%	\$222,500	+ 98.0%
Oct-2019	\$181,663	+ 10.6%	\$166,172	- 14.7%
Nov-2019	\$178,104	+ 18.5%	\$179,700	+ 8.8%
Dec-2019	\$158,768	+ 2.1%	\$195,124	+ 0.3%
Jan-2020	\$145,303	- 3.2%	\$47,500	- 64.7%
Feb-2020	\$175,398	+ 16.9%	\$197,160	+ 15.7%
Mar-2020	\$149,476	+ 1.2%	\$172,625	+ 14.7%
Apr-2020	\$156,275	- 5.7%	\$177,500	+ 101.0%
May-2020	\$184,006	+ 19.7%	\$27,900	- 77.5%
Jun-2020	\$183,130	+ 3.1%	\$159,595	- 18.5%
Jul-2020	\$206,261	+ 23.6%	\$182,011	+ 5.4%
Aug-2020	\$200,352	+ 6.3%	\$213,520	- 5.0%
12-Month Avg*	\$178,833	+ 9.7%	\$182,414	+ 7.3%

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

— Single Family — Townhouse-Condo

Historical Average Sales Price by Month

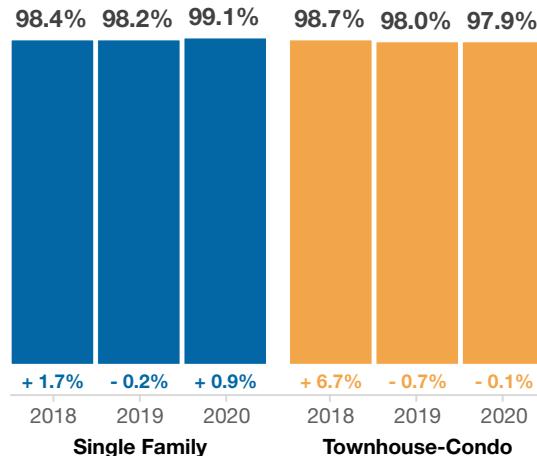


Percent of List Price Received

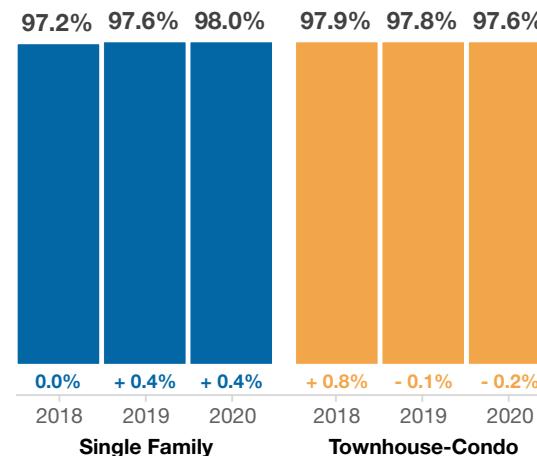
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



Year to Date

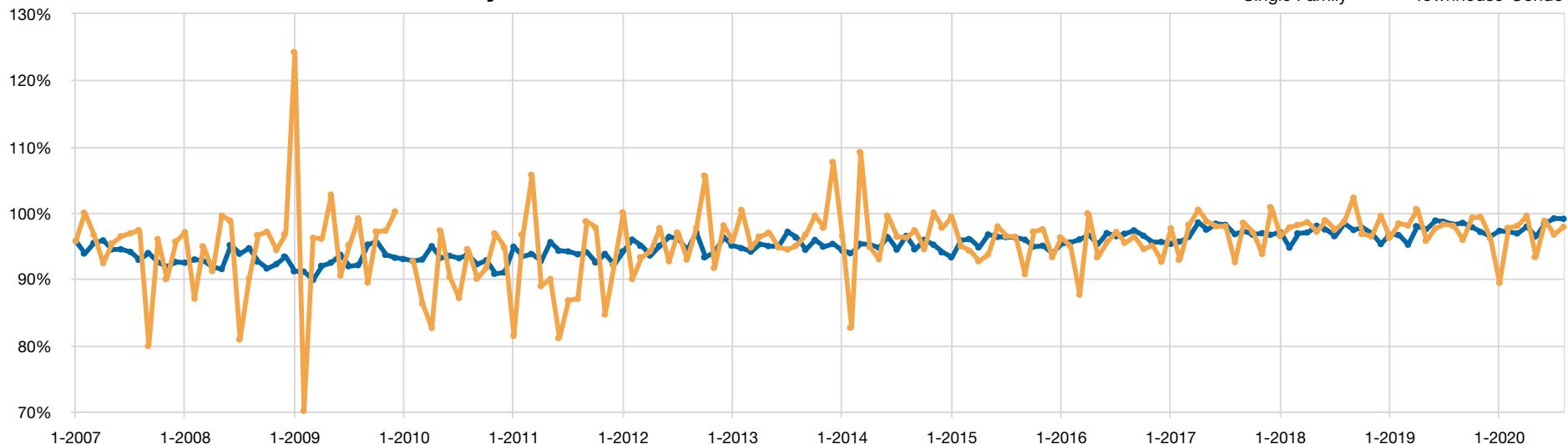


Pct. of List Price Received*	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Sep-2019	98.5%	+ 1.1%	95.9%	- 6.3%
Oct-2019	97.8%	0.0%	99.3%	+ 2.6%
Nov-2019	97.1%	+ 0.2%	99.3%	+ 3.0%
Dec-2019	96.4%	+ 1.2%	96.2%	- 3.3%
Jan-2020	97.3%	+ 0.6%	89.4%	- 7.1%
Feb-2020	97.1%	+ 0.5%	97.7%	- 0.7%
Mar-2020	96.9%	+ 1.8%	98.0%	- 0.1%
Apr-2020	97.9%	- 0.1%	99.5%	- 1.0%
May-2020	96.4%	- 1.1%	93.3%	- 2.6%
Jun-2020	98.4%	- 0.4%	98.8%	+ 1.1%
Jul-2020	99.1%	+ 0.5%	96.7%	- 1.6%
Aug-2020	99.1%	+ 0.9%	97.9%	- 0.1%
12-Month Avg*	97.8%	+ 0.4%	97.6%	- 0.1%

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

— Single Family — Townhouse-Condo

Historical Percent of List Price Received by Month

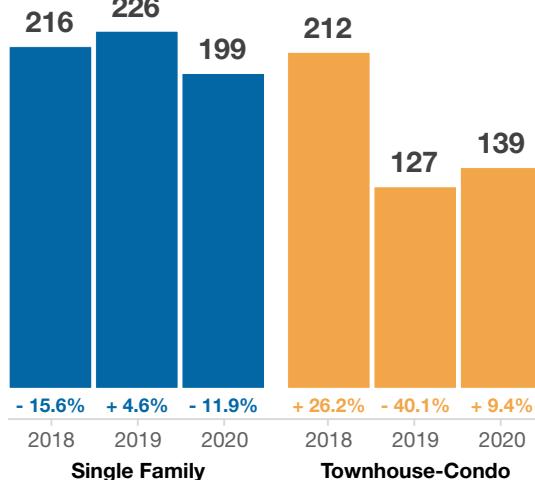


Housing Affordability Index

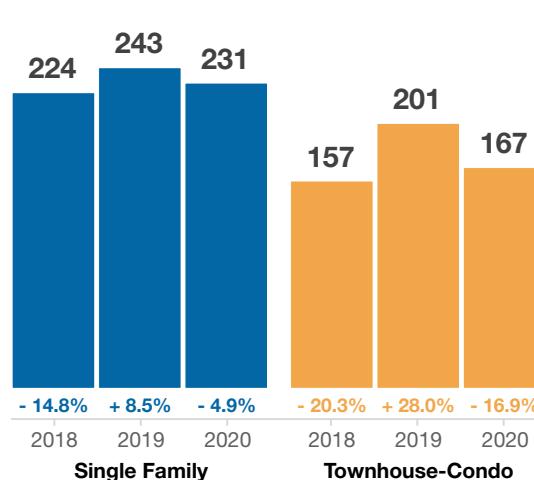
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

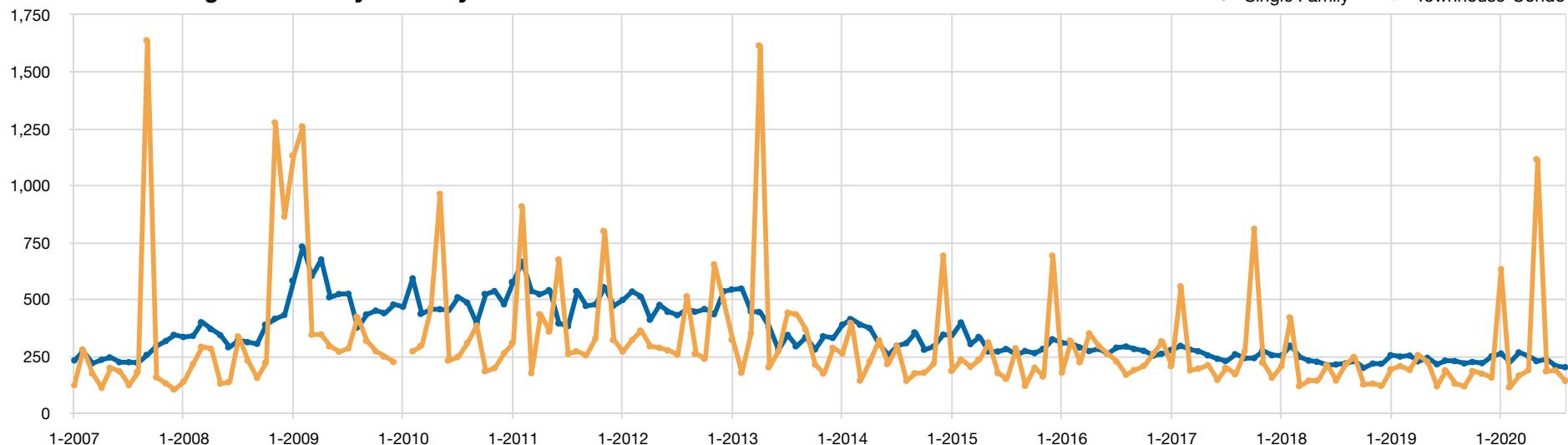


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	259	+2.8%	630	+231.6%
Feb-2020	222	-9.8%	111	-45.6%
Mar-2020	264	+5.6%	162	-13.4%
Apr-2020	248	+10.2%	186	-26.2%
May-2020	226	-5.8%	1,114	+401.8%
Jun-2020	234	+10.4%	181	+57.4%
Jul-2020	204	-10.5%	185	0.0%
Aug-2020	199	-11.9%	139	+9.4%
12-Month Avg	230	+0.9%	277	+59.2%

Historical Housing Affordability Index by Month

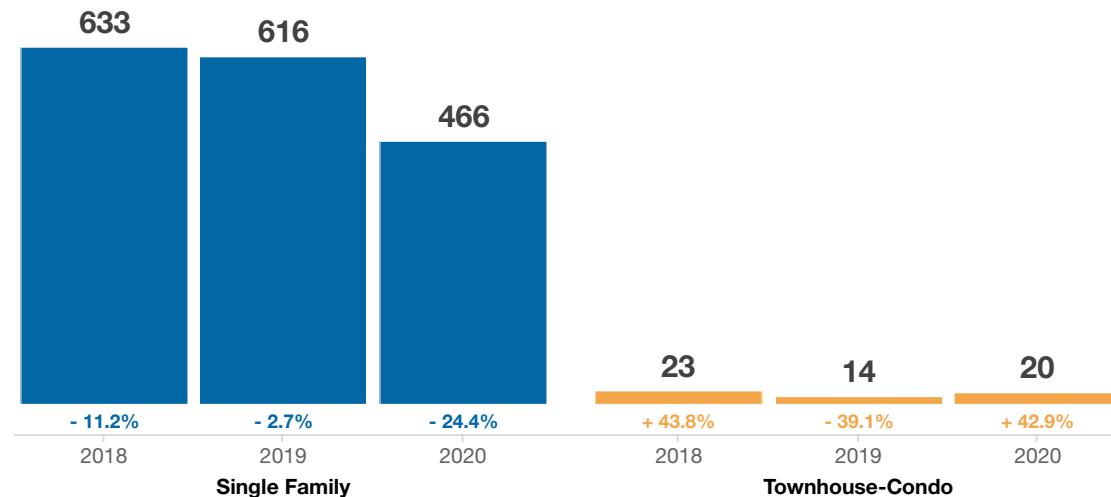


Inventory of Homes for Sale

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

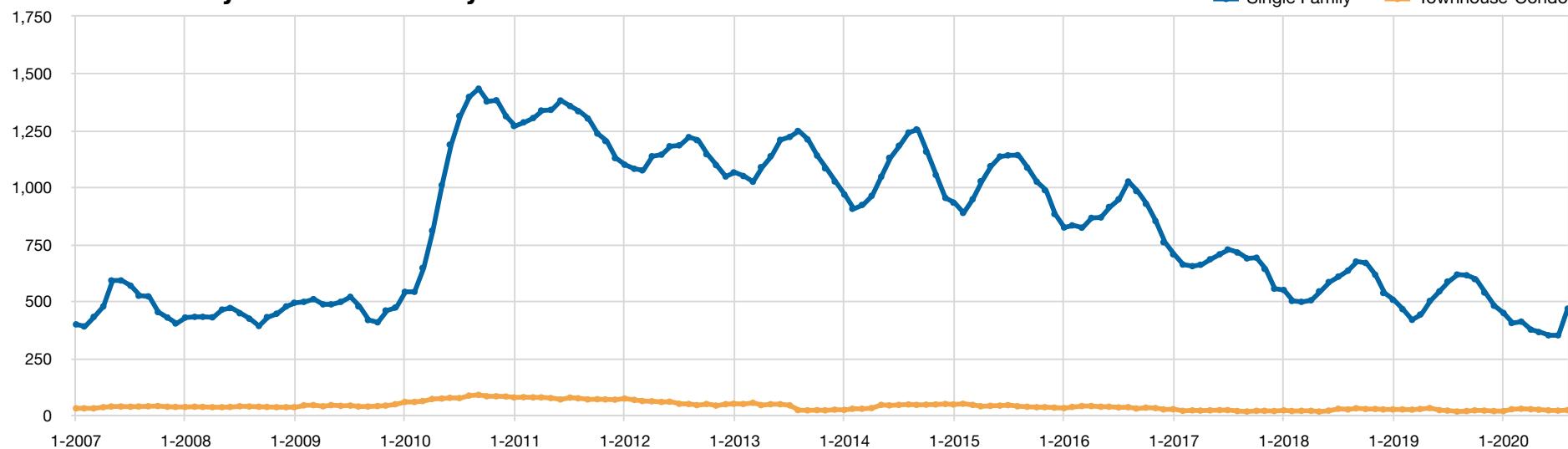


August



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Sep-2019	613	- 8.9%	16	- 42.9%
Oct-2019	596	- 10.6%	19	- 24.0%
Nov-2019	537	- 12.7%	18	- 28.0%
Dec-2019	479	- 10.5%	16	- 30.4%
Jan-2020	447	- 11.5%	16	- 30.4%
Feb-2020	403	- 13.1%	24	+ 4.3%
Mar-2020	409	- 1.9%	26	+ 18.2%
Apr-2020	374	- 15.0%	24	- 4.0%
May-2020	363	- 27.4%	22	- 24.1%
Jun-2020	349	- 35.6%	19	- 5.0%
Jul-2020	349	- 40.3%	18	0.0%
Aug-2020	466	- 24.4%	20	+ 42.9%
12-Month Avg	449	- 17.9%	20	- 13.0%

Historical Inventory of Homes for Sale by Month

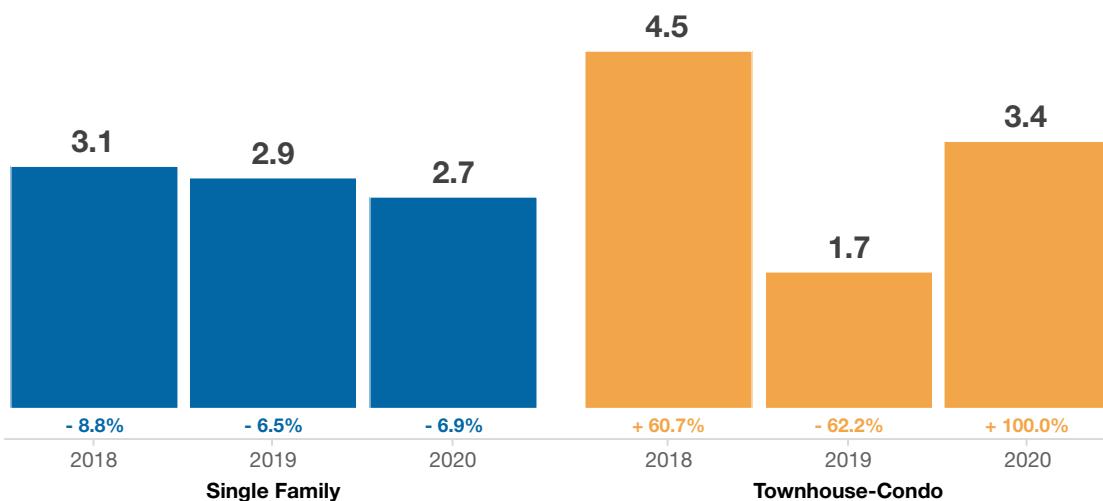


Months Supply of Inventory

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.



August



Months Supply	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Sep-2019	2.9	- 9.4%	2.0	- 63.6%
Oct-2019	2.8	- 12.5%	2.5	- 40.5%
Nov-2019	2.5	- 13.8%	2.5	- 41.9%
Dec-2019	2.3	- 8.0%	2.2	- 42.1%
Jan-2020	2.1	- 12.5%	2.3	- 36.1%
Feb-2020	1.9	- 13.6%	3.5	+ 2.9%
Mar-2020	2.0	0.0%	4.1	+ 32.3%
Apr-2020	2.0	- 4.8%	3.8	+ 11.8%
May-2020	1.9	- 17.4%	3.4	- 15.0%
Jun-2020	1.8	- 30.8%	3.1	+ 14.8%
Jul-2020	1.8	- 35.7%	3.0	+ 30.4%
Aug-2020	2.7	- 6.9%	3.4	+ 100.0%
12-Month Avg*	2.2	- 14.4%	3.0	- 15.0%

* Months Supply for all properties from September 2019 through August 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	8-2019	8-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		351	242	- 31.1%	2,412	1,827	- 24.3%
Pending Sales		250	80	- 68.0%	1,868	1,407	- 24.7%
Closed Sales		279	280	+ 0.4%	1,745	1,465	- 16.0%
Days on Market Until Sale		71	79	+ 11.3%	82	86	+ 4.9%
Median Sales Price		\$155,000	\$179,950	+ 16.1%	\$144,900	\$154,000	+ 6.3%
Average Sales Price		\$189,585	\$201,010	+ 6.0%	\$164,699	\$179,916	+ 9.2%
Percent of List Price Received		98.2%	99.0%	+ 0.8%	97.7%	98.0%	+ 0.3%
Housing Affordability Index		226	196	- 13.3%	242	229	- 5.4%
Inventory of Homes for Sale		630	486	- 22.9%	—	—	—
Months Supply of Inventory		2.9	2.7	- 6.9%	—	—	—