

Monthly Indicators



July 2011

At the height of summer, we're finally beginning to move beyond comparisons to the 2010 incentive market. Even so, sudden changes in sales volumes are likely due to factors occurring at this time last year. Qualified buyers are finding more attractive opportunities now than during either of the recent tax credits. Interest rates should hold their ground around five percent, though the shift in the federal credit rating could change that. A few indicators suggest improving conditions, but let's see just how we're faring locally.

New Listings in the Jackson region decreased 11.7 percent to 740. Pending Sales were up 16.8 percent to 446. Inventory levels shrank 6.6 percent to 4,044 units, but consumers are still finding terrific opportunities.

Prices enjoyed a boost. The Median Sales Price increased 8.7 percent to \$143,500. Days on Market increased 17.4 percent to 116 days. Absorption rates slowed as Months Supply of Inventory was up 6.5 percent to 11.2 months.

Second quarter GDP growth was just 1.3 percent after a meager 0.4 percent gain in the first quarter. We added 117,000 new jobs in July, a stronger gain than expected after an embarrassing June. Though a budget deal has been reached, several challenges persist. Changes to Fannie, Freddie and the mortgage interest deduction are still in play. As consumers absorb distressed inventory and labor market conditions improve, the wheels of recovery grind on.

Quick Facts

+ 2.3%

Change in
Closed Sales

+ 8.7%

Change in
Median Sales Price

- 6.6%

Change in
Inventory

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Market Overview

Key market metrics for the current month and year-to-date.



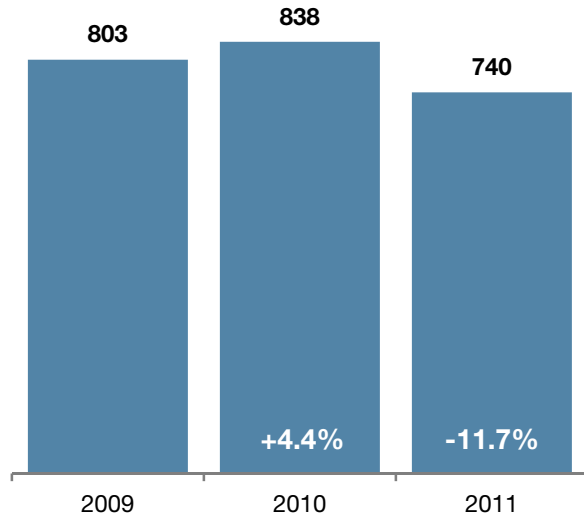
Key Metrics	Historical Sparklines	7-2010	7-2011	+ / -	YTD 2010	YTD 2011	+ / -
New Listings		838	740	- 11.7%	5,820	5,172	- 11.1%
Pending Sales		382	446	+ 16.8%	3,001	2,696	- 10.2%
Closed Sales		395	404	+ 2.3%	2,938	2,541	- 13.5%
Days on Market Until Sale		99	116	+ 17.4%	99	113	+ 13.5%
Median Sales Price		\$132,000	\$143,500	+ 8.7%	\$135,000	\$136,900	+ 1.4%
Average Sales Price		\$148,483	\$164,111	+ 10.5%	\$148,507	\$150,260	+ 1.2%
Percent of Original List Price Received		93.7%	94.6%	+ 1.0%	94.0%	94.5%	+ 0.5%
Housing Affordability Index		174	172	- 1.1%	171	178	+ 4.4%
Inventory of Homes for Sale		4,328	4,044	- 6.6%	--	--	--
Months Supply of Homes for Sale		10.6	11.2	+ 6.5%	--	--	--

New Listings

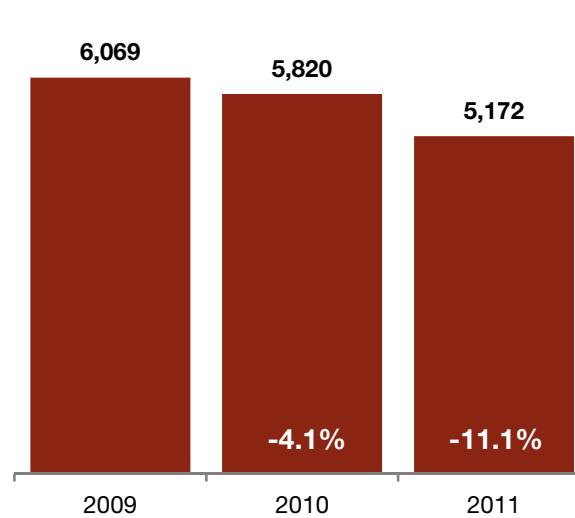
A count of the properties that have been newly listed on the market in a given month.



July



Year To Date



Month	Prior Year	Current Year	+ / -
August	831	799	-3.9%
September	778	734	-5.7%
October	665	604	-9.2%
November	614	535	-12.9%
December	502	449	-10.6%
January	768	675	-12.1%
February	733	642	-12.4%
March	1,006	819	-18.6%
April	919	778	-15.3%
May	698	740	+6.0%
June	858	778	-9.3%
July	838	740	-11.7%
12-Month Avg	768	691	-10.0%

Historical New Listing Activity

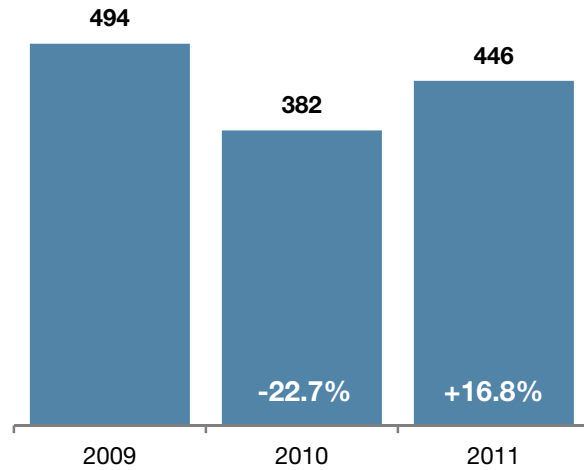


Pending Sales

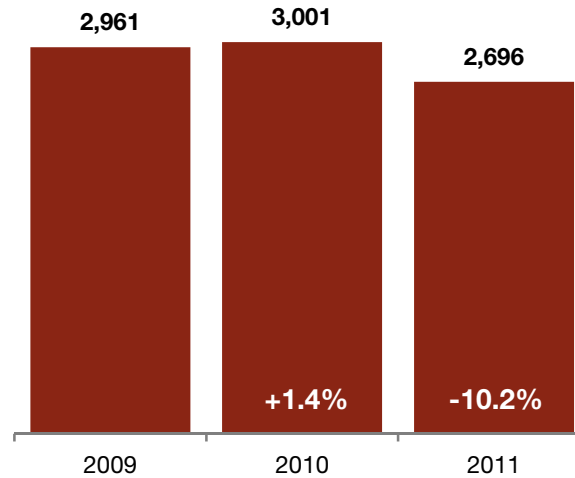
A count of the properties on which contracts have been accepted in a given month.



July

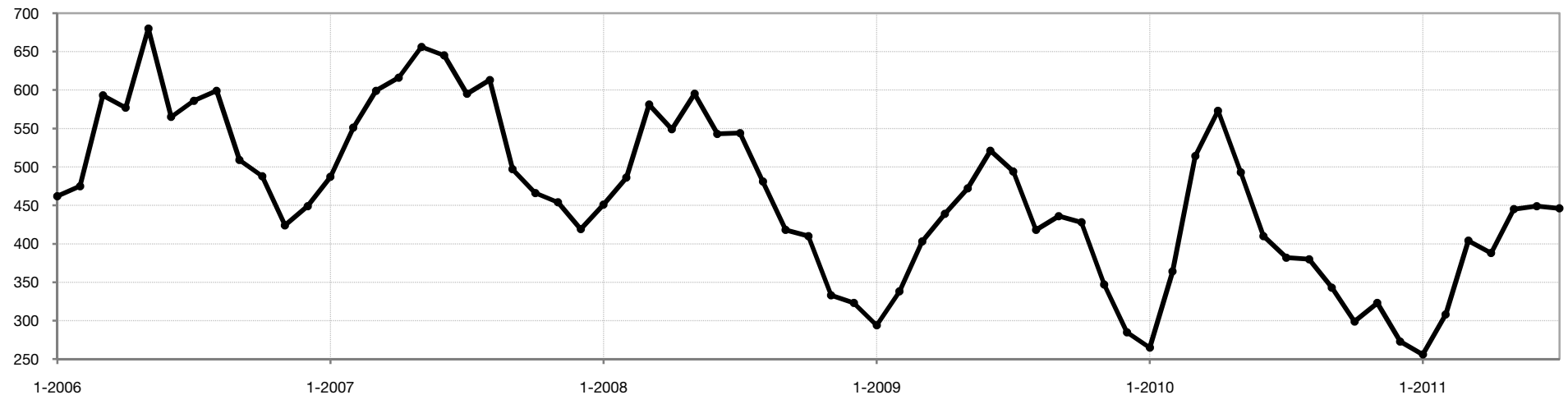


Year To Date



Month	Prior Year	Current Year	+ / -
August	418	380	-9.1%
September	436	343	-21.3%
October	428	299	-30.1%
November	347	323	-6.9%
December	285	273	-4.2%
January	265	256	-3.4%
February	364	308	-15.4%
March	514	404	-21.4%
April	573	388	-32.3%
May	493	445	-9.7%
June	410	449	+9.5%
July	382	446	+16.8%
12-Month Avg	410	360	-12.2%

Historical Pending Sales Activity

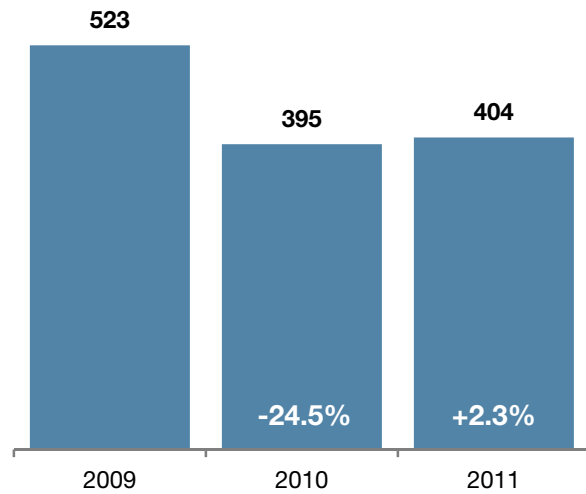


Closed Sales

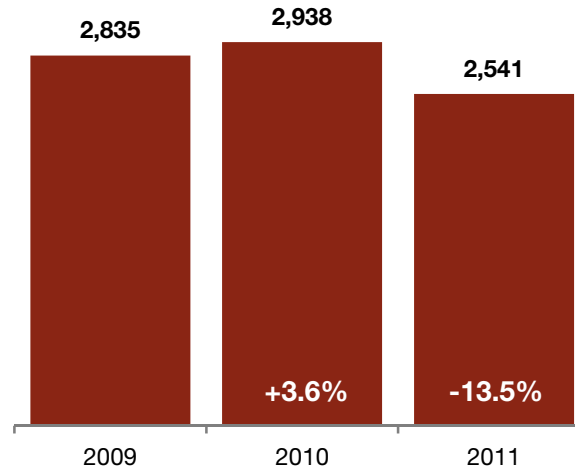
A count of the actual sales that have closed in a given month.



July

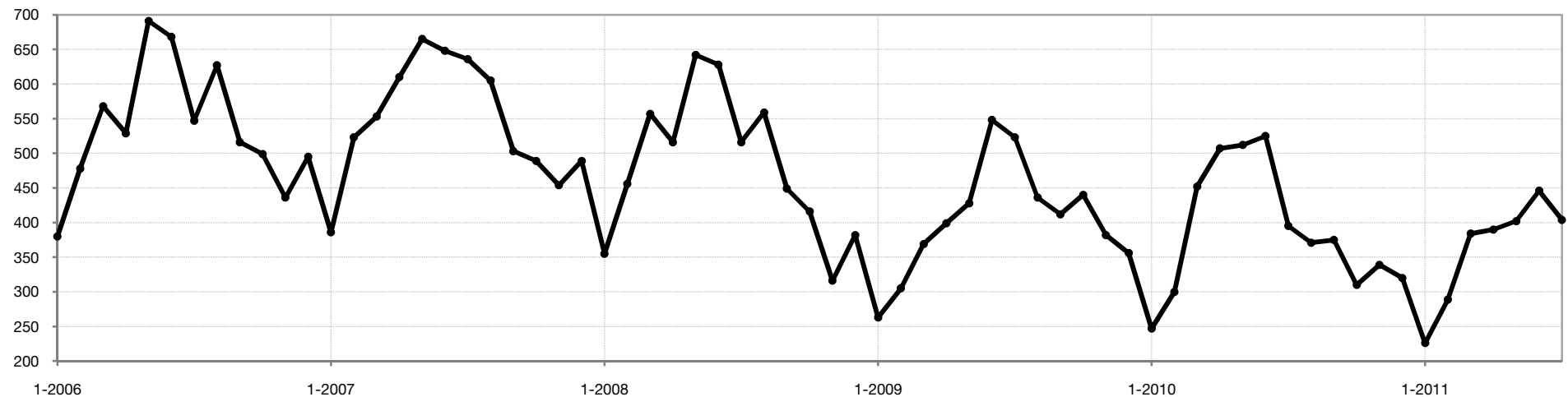


Year To Date



Month	Prior Year	Current Year	+ / -
August	436	371	-14.9%
September	412	375	-9.0%
October	440	310	-29.5%
November	382	339	-11.3%
December	356	320	-10.1%
January	247	226	-8.5%
February	300	289	-3.7%
March	452	384	-15.0%
April	507	390	-23.1%
May	512	402	-21.5%
June	525	446	-15.0%
July	395	404	+2.3%
12-Month Avg	414	355	-13.3%

Historical Closed Sales Activity

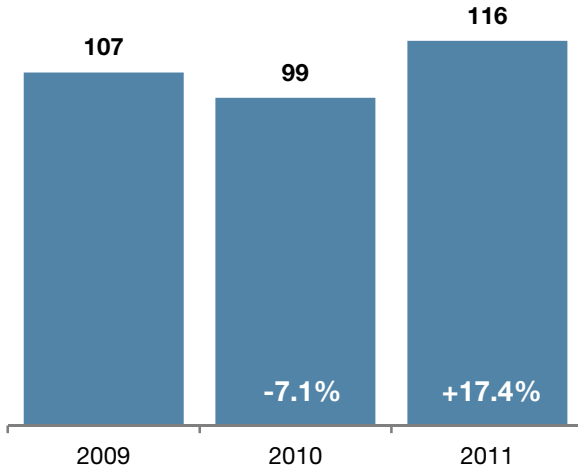


Days on Market Until Sale

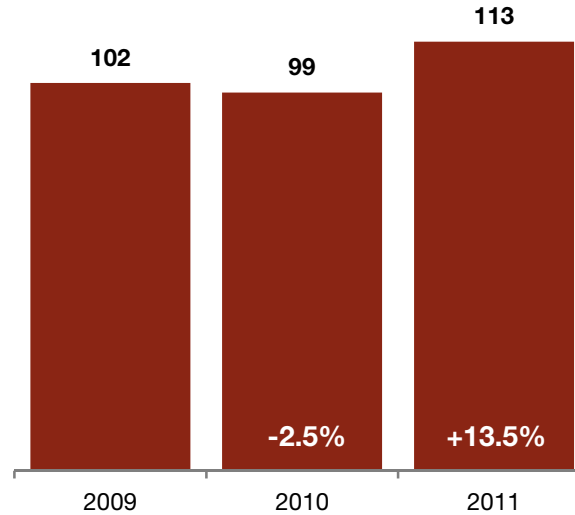
Average number of days between when a property is first listed and when an offer is accepted in a given month.



July

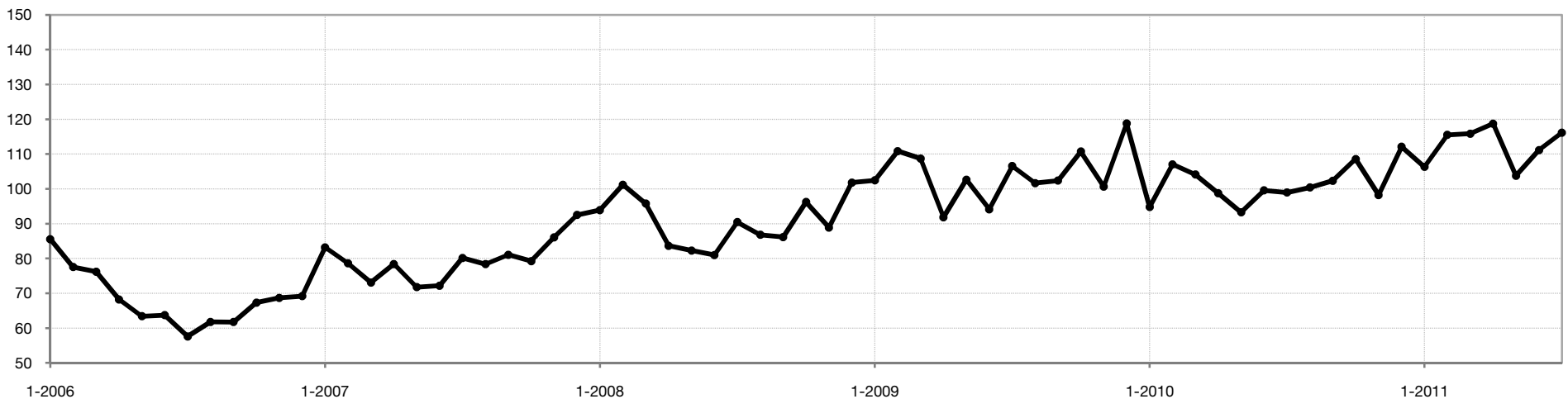


Year To Date



Month	Prior Year	Current Year	+ / -
August	102	100	-1.2%
September	102	102	-0.0%
October	111	109	-2.0%
November	101	98	-2.4%
December	119	112	-5.6%
January	95	106	+12.2%
February	107	116	+7.9%
March	104	116	+11.3%
April	99	119	+20.3%
May	93	104	+11.3%
June	100	111	+11.6%
July	99	116	+17.4%
12-Month Avg	111	128	+15.1%

Historical Days on Market Until Sale

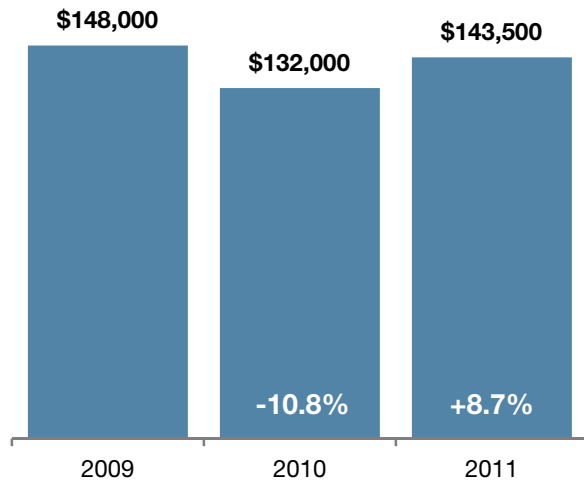


Median Sales Price

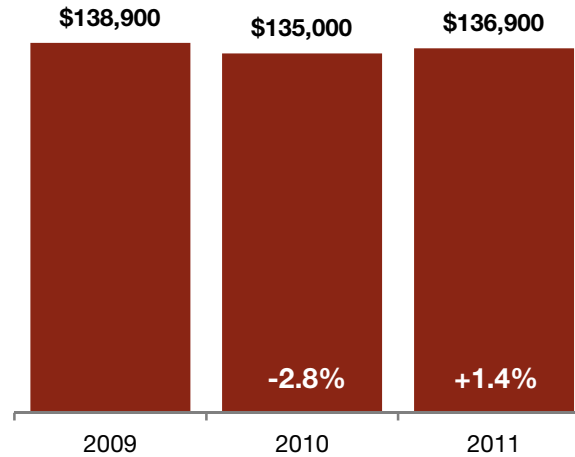
Median price point for all closed sales, not accounting for seller concessions, in a given month.



July

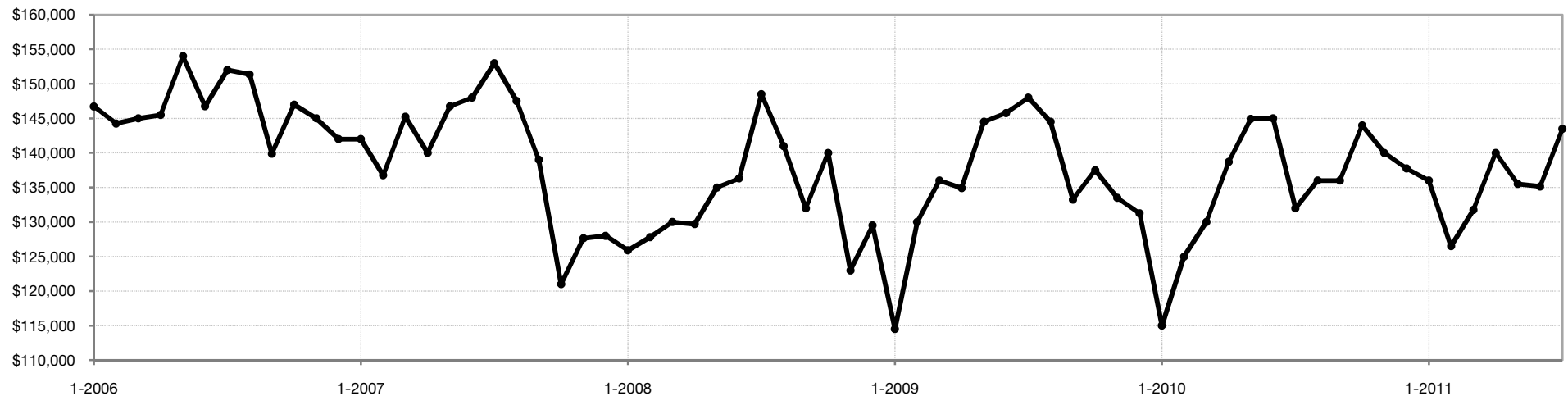


Year To Date



Month	Prior Year	Current Year	+ / -
August	\$144,500	\$136,000	-5.9%
September	\$133,250	\$136,000	+2.1%
October	\$137,500	\$144,000	+4.7%
November	\$133,500	\$140,000	+4.9%
December	\$131,250	\$137,750	+5.0%
January	\$115,000	\$136,000	+18.3%
February	\$125,000	\$126,500	+1.2%
March	\$130,000	\$131,750	+1.3%
April	\$138,695	\$140,000	+0.9%
May	\$144,950	\$135,500	-6.5%
June	\$145,000	\$135,150	-6.8%
July	\$132,000	\$143,500	+8.7%
12-Month Avg	\$146,580	\$152,083	+3.8%

Historical Median Sales Price

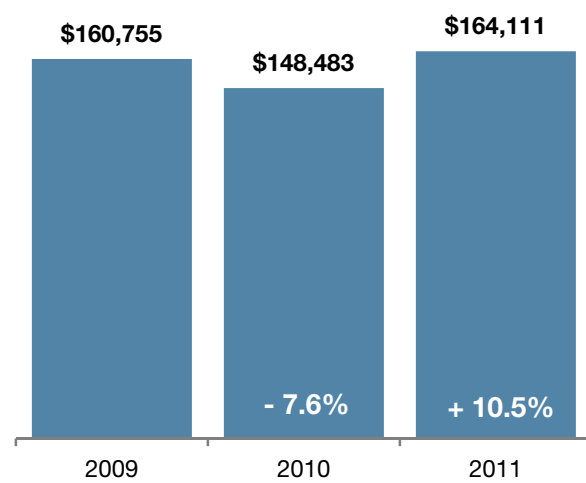


Average Sales Price

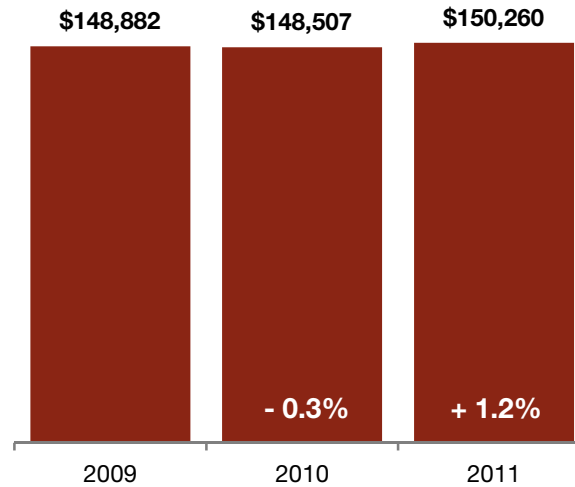
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July

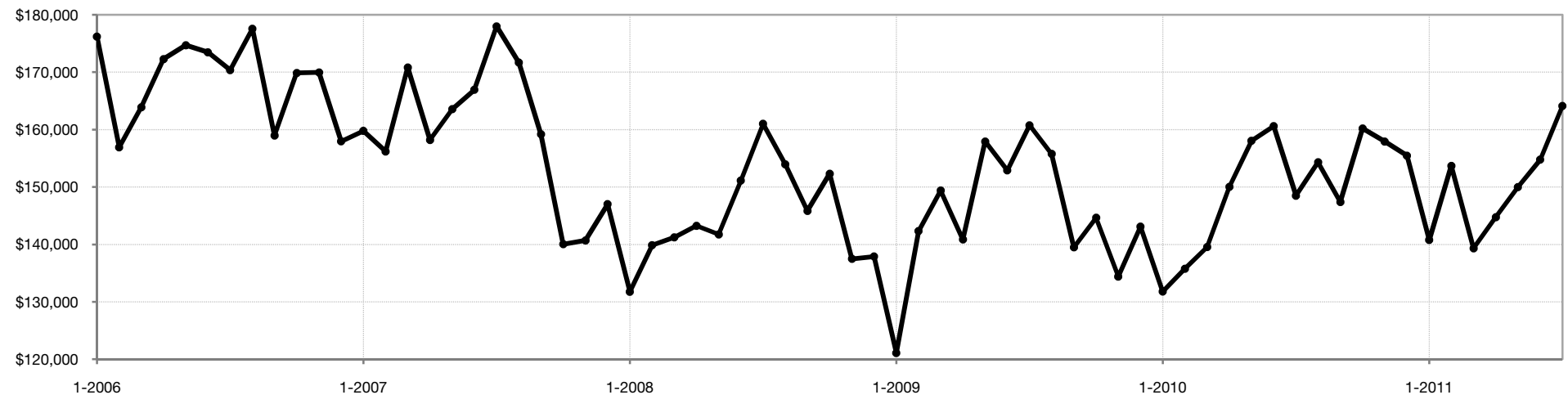


Year To Date



Month	Prior Year	Current Year	+ / -
August	\$155,759	\$154,304	-0.9%
September	\$139,480	\$147,385	+5.7%
October	\$144,644	\$160,188	+10.7%
November	\$134,399	\$157,925	+17.5%
December	\$143,117	\$155,466	+8.6%
January	\$131,790	\$140,773	+6.8%
February	\$135,748	\$153,684	+13.2%
March	\$139,532	\$139,330	-0.1%
April	\$150,015	\$144,752	-3.5%
May	\$158,046	\$149,992	-5.1%
June	\$160,588	\$154,761	-3.6%
July	\$148,483	\$164,111	+10.5%
12-Month Avg	\$135,000	\$137,075	+1.5%

Historical Average Sales Price

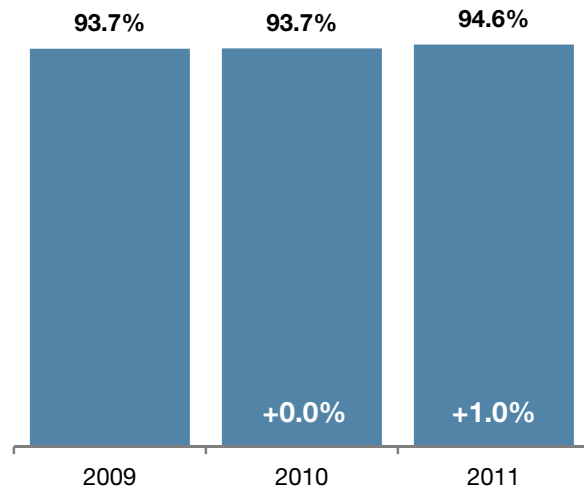


Percent of Original List Price Received

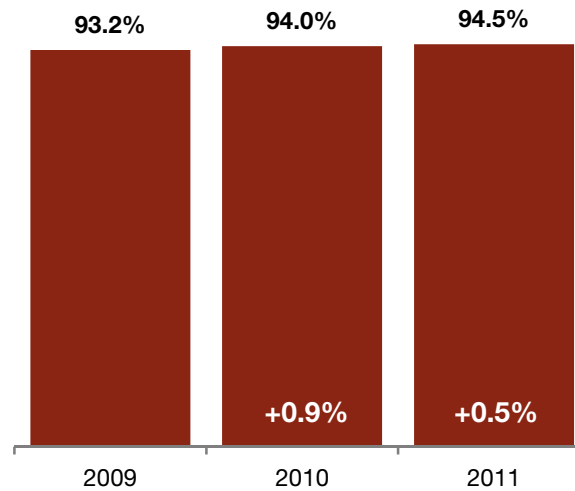
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July

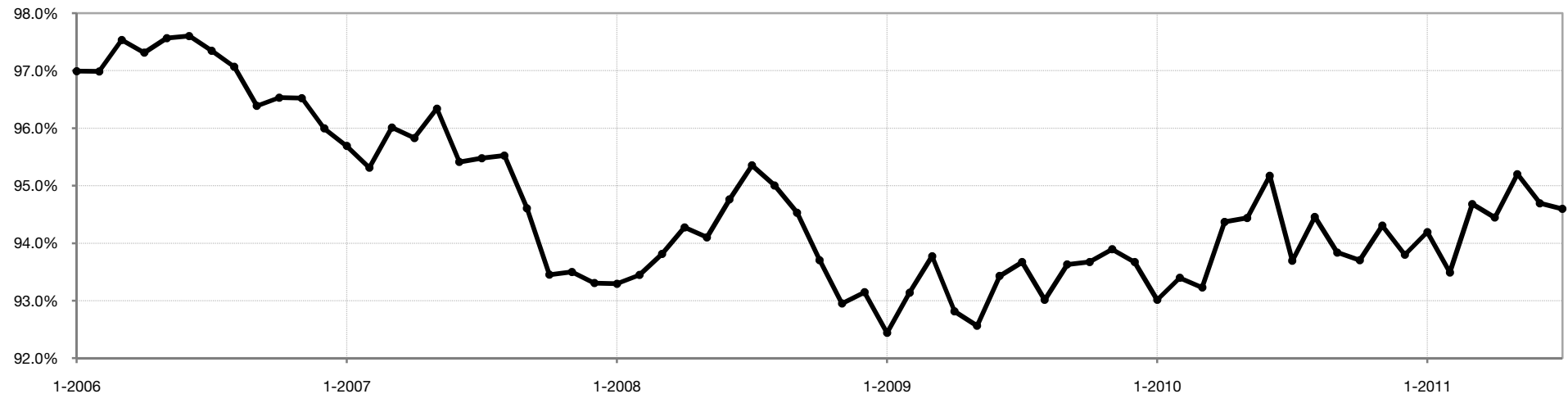


Year To Date



Month	Prior Year	Current Year	+ / -
August	93.0%	94.5%	+1.6%
September	93.6%	93.8%	+0.2%
October	93.7%	93.7%	+0.0%
November	93.9%	94.3%	+0.4%
December	93.7%	93.8%	+0.1%
January	93.0%	94.2%	+1.3%
February	93.4%	93.5%	+0.1%
March	93.2%	94.7%	+1.6%
April	94.4%	94.4%	+0.1%
May	94.4%	95.2%	+0.8%
June	95.2%	94.7%	-0.5%
July	93.7%	94.6%	+1.0%
12-Month Avg	93.8%	94.3%	+0.5%

Historical Percent of Original List Price Received

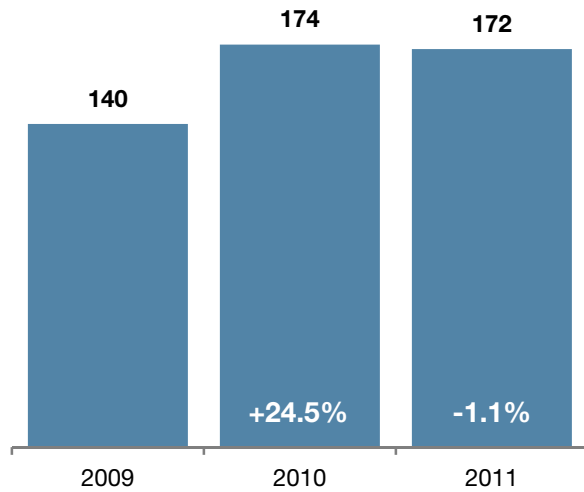


Housing Affordability Index

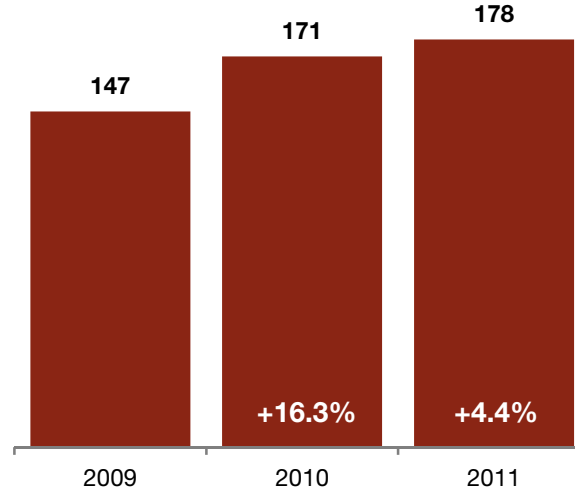
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



July

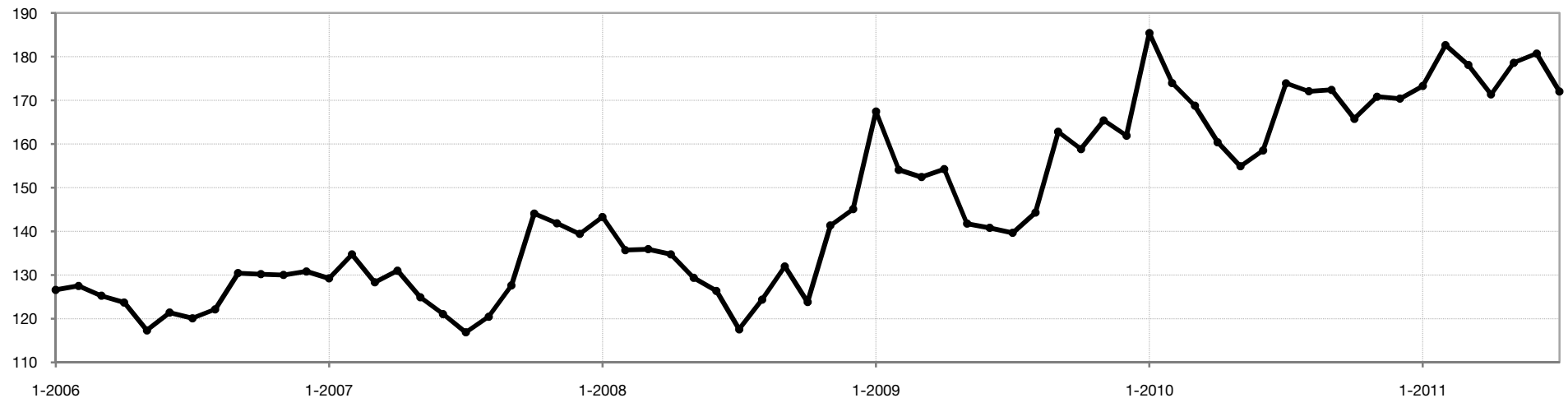


Year To Date



Month	Prior Year	Current Year	+ / -
August	144	172	+19.3%
September	163	172	+5.9%
October	159	166	+4.4%
November	165	171	+3.3%
December	162	170	+5.2%
January	185	173	-6.5%
February	174	183	+5.0%
March	169	178	+5.5%
April	160	171	+6.8%
May	155	179	+15.3%
June	159	181	+14.0%
July	174	172	-1.1%
12-Month Avg	164	174	+6.4%

Historical Housing Affordability Index

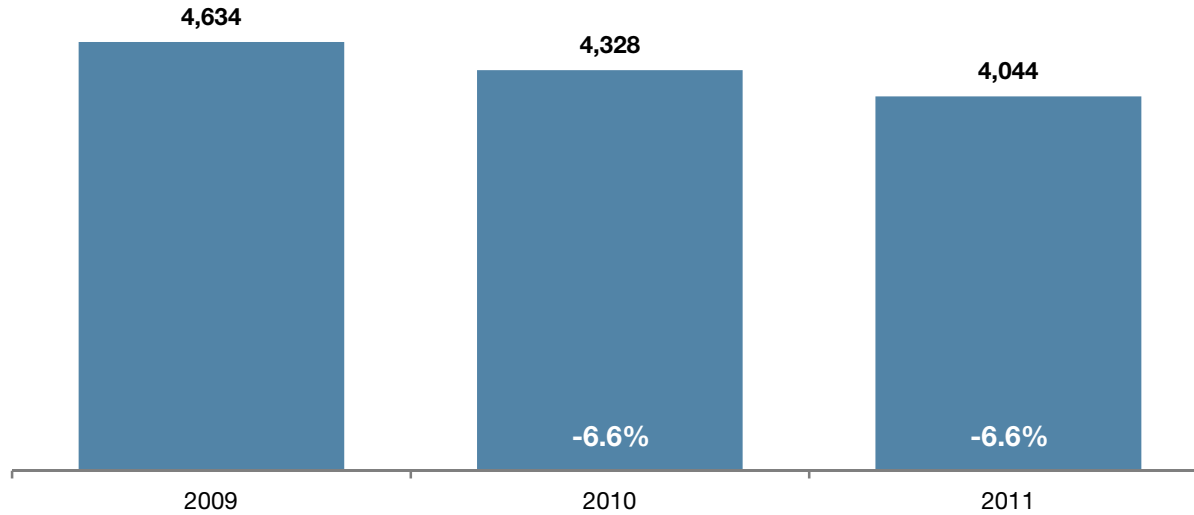


Inventory of Homes for Sale

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

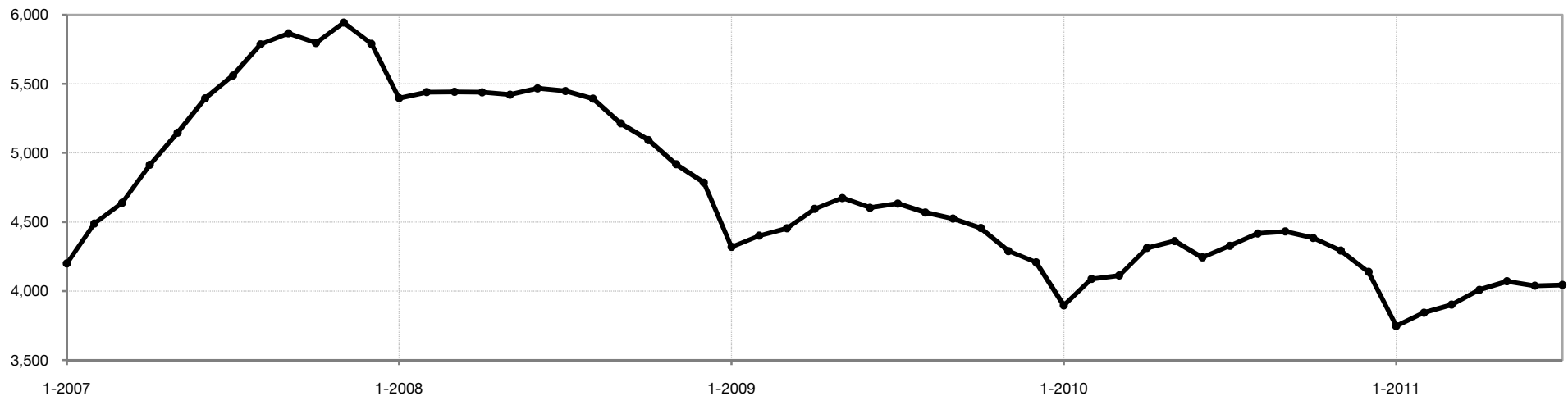


July



Month	Prior Year	Current Year	+ / -
August	4,569	4,417	-3.3%
September	4,525	4,432	-2.1%
October	4,456	4,385	-1.6%
November	4,290	4,293	+0.1%
December	4,209	4,139	-1.7%
January	3,896	3,747	-3.8%
February	4,088	3,844	-6.0%
March	4,113	3,902	-5.1%
April	4,312	4,009	-7.0%
May	4,362	4,071	-6.7%
June	4,244	4,039	-4.8%
July	4,328	4,044	-6.6%
12-Month Avg	4,283	4,110	-4.0%

Historical Inventory of Homes for Sale

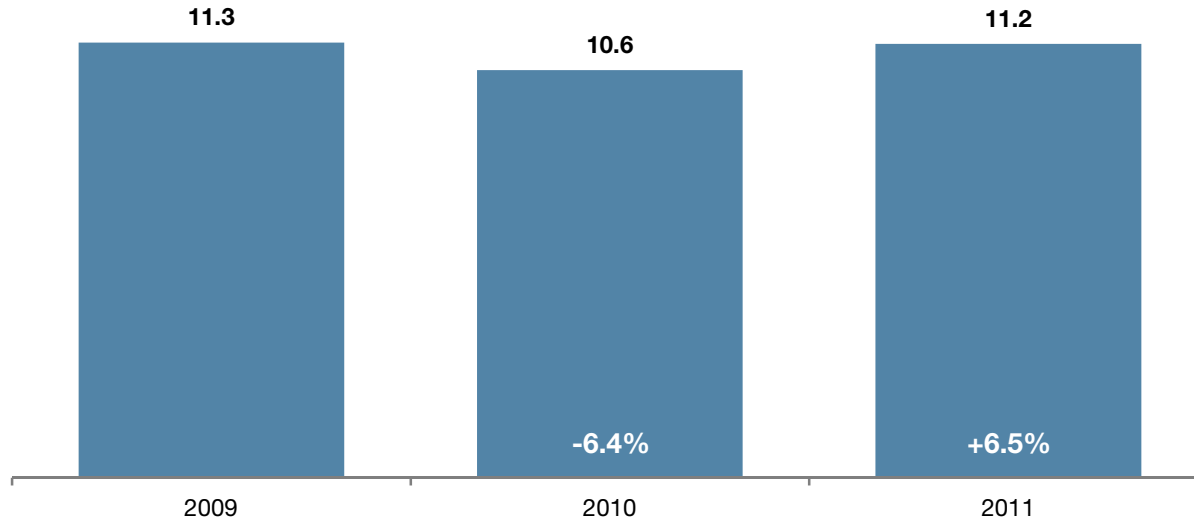


Months Supply of Inventory

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.



July



Month	Prior Year	Current Year	+ / -
August	11.3	10.9	-3.6%
September	11.1	11.1	-0.1%
October	10.9	11.3	+3.6%
November	10.5	11.1	+6.2%
December	10.4	10.8	+3.8%
January	9.6	9.8	+1.1%
February	10.1	10.1	+0.6%
March	9.9	10.5	+6.4%
April	10.1	11.3	+11.7%
May	10.2	11.6	+13.9%
June	10.1	11.4	+12.6%
July	10.6	11.2	+6.5%
12-Month Avg	10.4	10.9	+5.1%

Historical Months Supply of Inventory

