

NEST REALTY

# 2023 Nest Market Report

JACKSON AREA

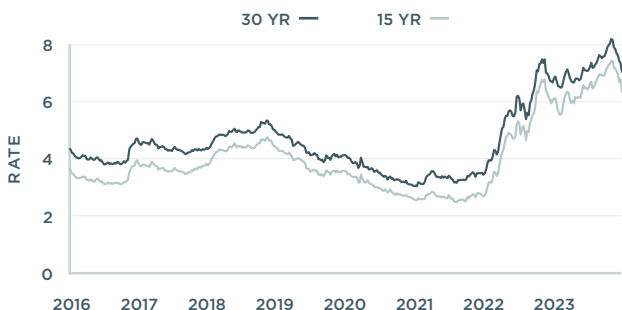


## MARKET OUTLOOK NATIONAL LEVEL

Every year starts naturally with a focus on the near future, and 2024 brings with it a mixed bag of economic signals that may at times contradict one another and provide a somewhat murky view of our year ahead. At Nest we are committed to providing our clients with the best and most relevant information to help you make some of the most important financial decisions of your life. On a national level, we focus on three key economic indicators—interest rates, consumer confidence, and employment—to help us look forward to what we should expect. The fundamentals of our nation’s economy are solidly on the right path: inflation rates have stabilized, interest rates have retreated, low unemployment has continued as a bright spot, and real wages finally seem to be making headway in a positive direction. But while the data may look cheery, our nation faces some of the lowest consumer confidence in more than a decade, driven, we believe, from political frustrations at home and geo-political instability abroad. With real estate in mind, a quick conversation with your Nest advisor will help you understand some of the problems created by historically low inventory.

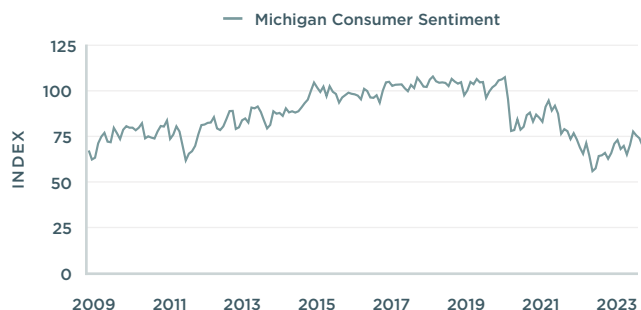
### Mortgage Rates

From the beginning of 2022 through June 2023, the U.S. saw the most rapid increase in mortgage rates in recent history, leading to an immediate decrease in buyer interest. But pent up demand meant that buyers still outnumbered sellers. Homeowners became “locked in” to their current interest rates and inventory shrank even further. However, the second half of 2023 brought a steady decrease in rates, with mortgages at year end only 13 basis points higher than at the start, and indications point to the Fed wanting to minimize rate hikes. Buyer activity appears poised to increase early in the new year.



### Consumer Confidence

While indicators may point to rosy times ahead, the actual people involved in buying and selling real estate aren’t convinced. The Michigan Consumer Sentiment index reports on public perception of personal future, and while the sentiment has been rising since the middle of 2022, looking back as far back as 2011 shows a bleaker trend. Is this negativity a byproduct of wars throughout the world, because we are in the middle of a messy election year, or something else entirely? No matter the cause, the impact could be that buyers sit on the sidelines this year more than expected.



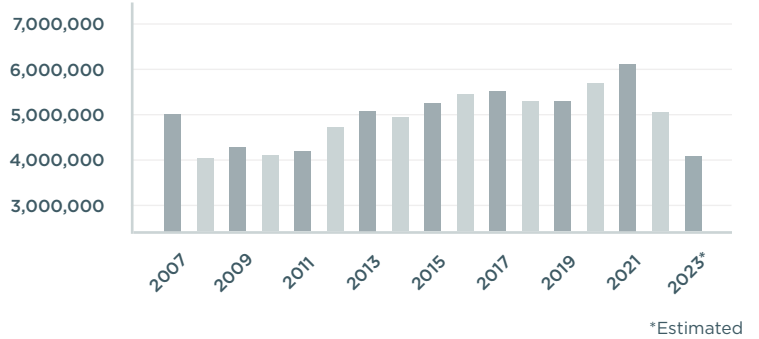
### Unemployment Rates

All statistics need to be considered on a local level, and unemployment is certainly one stat where this adage holds true. But across the U.S., 2023 was marked by strong employment numbers and wage growth. Whether looking at Midwestern job stability for auto workers, West Coast entertainment contracts, or a national work-from-anywhere movement, workers showed their upper hand last year. Unemployment has been below 5% across the country since June of 2021, and aside from pandemic related shutdowns in 2020, job growth has been a hallmark of this non-recessionary period. While non-farm employment is currently at the highest level in our nation’s history, total household income is still slightly depressed, as the number of Americans in the workforce has decreased from pre-pandemic numbers.

# MARKET OUTLOOK HOUSING TRENDS

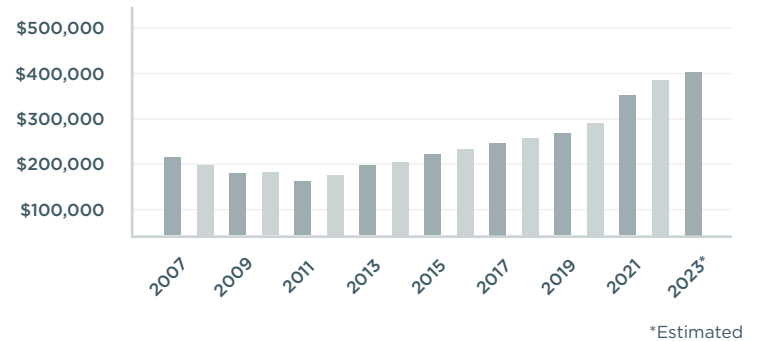
## Annual Existing Home Sales

The U.S. hit a recent peak of 6.1 million existing home sales in 2021 (a top five historical year for home sales). In 2022, sales totals dropped 18% and are estimated to have dropped another 20% in 2023. Lower interest rates are expected to spur an increase in sales activity for 2024.



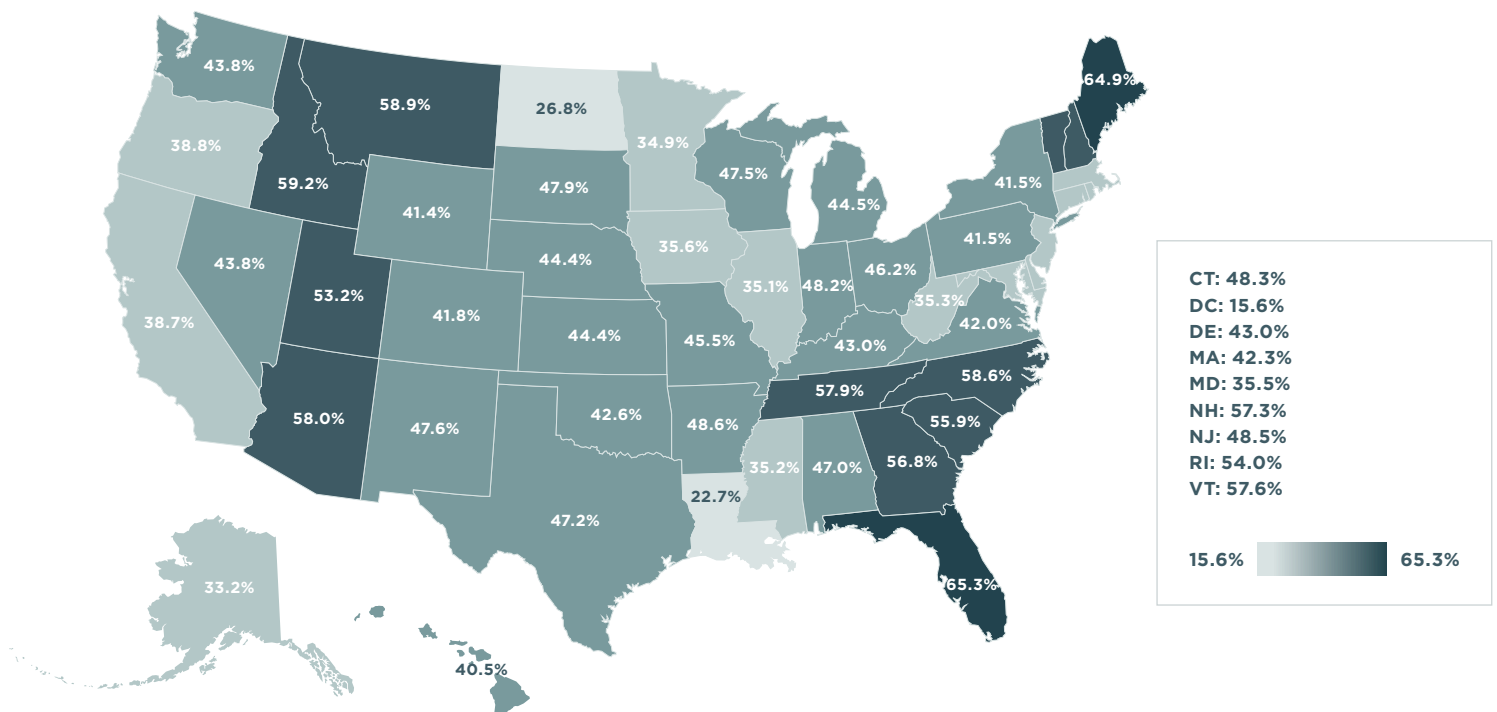
## Annual Median Sold Price of Single Family Homes

Annual median home prices have risen every year since 2012. In fact, since 1989, the median home price has fallen in only four instances. Housing affordability continues to be a significant challenge nationally.



## Home Price Appreciation Since COVID Pandemic

The arrival of the COVID pandemic in March 2020 brought an unexpected rise in home values throughout the U.S. The below map represents the percentage increase in home values from Q1 2020 to Q3 2023.



\*Data courtesy of the National Association of Realtors



## Nest Jackson 2023 Overview

At Nest Realty Jackson, our Agents take pride in providing exceptional service and care with every real estate transaction. We strive to make real estate transactions more transparent and less stressful, so you can focus on loving your property.

**190**

**TOTAL  
CLOSINGS**

Our Nesters have been hard at work, and closed on nearly 200 listings in 2023.

**12**

**LOCAL LOVE  
ORGANIZATIONS**

We've partnered with over 12 local community organizations this year!

**#5**

**BROKERAGE  
RANKING**

Nest Realty Jackson has remained in the top 5 brokerages in our market since opening our doors in 2018.



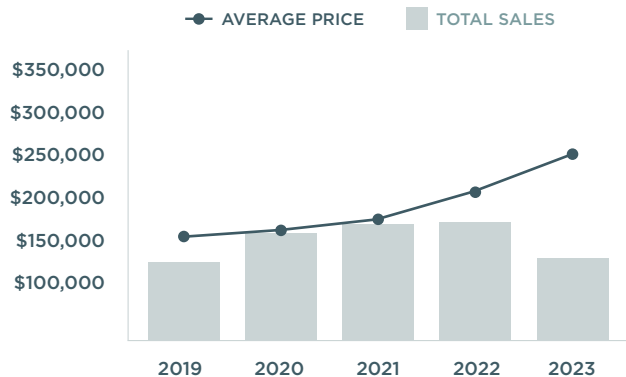
### 2023 Jackson MSA Overview

Real estate conditions can change rapidly and are influenced by various factors such as economic trends, local development, and market demand. In 2022 we saw home prices maintain their values and prices began to level off. This carried us into 2023 where we saw a slight increase in inventory and longer days on market compared to the previous couple of years. Additional inventory helps to ease pressure on home prices, leveling them off which helps settle prices back somewhat from peak levels. In the end of 2023 we began to see just that in our Jackson MSA market. By the beginning of the 4th quarter there had been a 2% reduction in home sale prices vs. home list prices. Increased mortgage rates continued to be a factor causing many buyers to sit tight.

While home prices have certainly held firm this past year, the volume of home sales has softened considerably. Existing-home sales in September 2023 declined to an annual pace of 3.96 million, according to the NAR data, which represents a 15.4% drop year-over-year nationally. However, these home trends may pivot in 2024 if mortgage rates taper off slightly. The Southern U.S. should continue to see an increase in home sales overall since geographically these areas tend to be more affordable. Yet affordability continues to be a national concern.

# MSA OVERVIEW JACKSON, TN

## All Properties



**6.0% ▲**

### AVERAGE PRICE

In 2023 the average sales price was \$258,928 compared to \$244,832 in 2022.

**-5.0% ▼**

### TOTAL SALES

In 2023 there were 1,912 total home sales compared to 2,018 in 2022.

In 2023, on average a listing stayed on the market for 39 days before closing.

	2022	%	2023	TREND
Avg Days on Market	22	77.0	39	▲

## Single Family Homes

**77.0% ▲**

### AVERAGE DAYS ON MARKET

In 2023, the average days on market for single family homes was 39 days compared to 22 days in 2022.

**1.0% ▲**

### TOTAL VOLUME

In 2023 the total volume for single family homes was \$495,070,982 compared to \$489,533,665 in 2022.

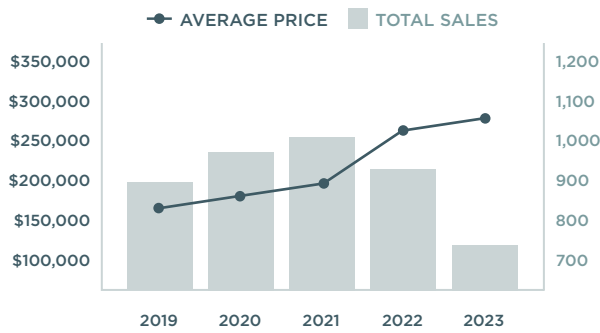
	2022	%	2023	TREND
Total Sales	2,018	-5.0	1,912	▼
Days on Market	22	77.0	39	▲
Avg. Sales Price	\$244,832	6.0	\$258,928	▲
Total Volume	\$489,533,665	1.0	\$495,070,982	▲

# CITY OF JACKSON



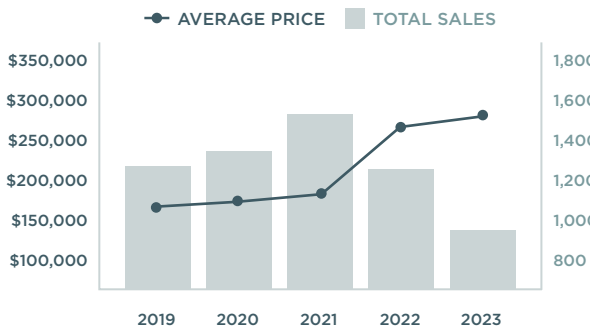
**1981**  
AVERAGE YEAR  
HOMES BUILT

**9.4**  
% OF HOMES LESS  
THAN 5 YEARS OLD



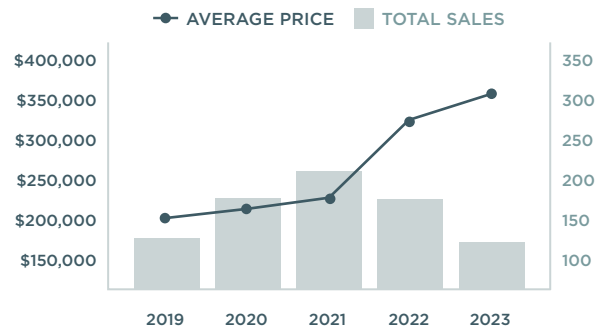
	2022	%	2023	TREND
Total Sales	908	-19.0	739	▼
Days on Market	21	71.0	36	▲
Avg. Sales Price	\$263,791	9.0	\$286,927	▲
Total Volume	\$239,522,618	-11.0	\$212,039,730	▼

# MADISON COUNTY



	2022	2023	TREND
Total Sales	1,242	979	▼
Days on Market	20	33	▲
Avg. Sales Price	\$263,476	\$283,643	▲
Total Volume	\$327,238,173	\$277,687,348	▼

# MEDINA



	2022	2023	TREND
Total Sales	168	133	▼
Days on Market	19	57	▲
Avg. Sales Price	\$331,068	\$359,822	▲
Total Volume	\$55,619,436	\$47,856,450	▼

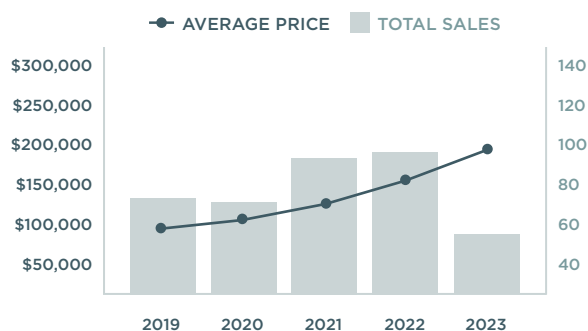
# TRENTON

**1966**  
AVERAGE YEAR  
HOMES BUILT

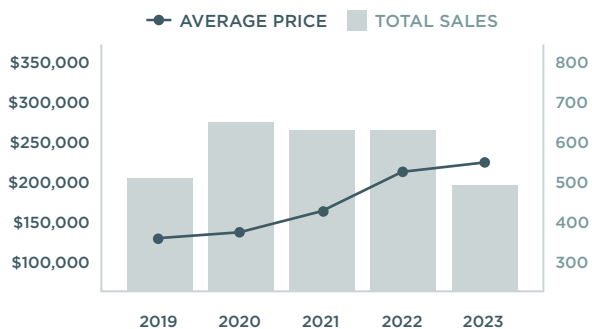
**1.4**  
% OF HOMES LESS  
THAN 5 YEARS OLD



	2022	%	2023	TREND
Total Sales	95	-42.0	55	▼
Days on Market	38	13.0	43	▲
Avg. Sales Price	\$167,828	24.0	\$207,682	▲
Total Volume	\$15,943,670	-28.0	\$11,422,547	▼

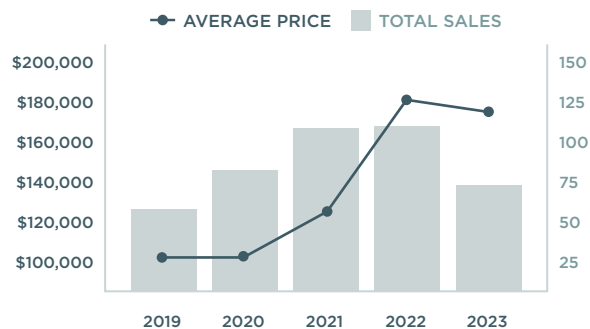


# GIBSON COUNTY



	2022	2023	TREND
Total Sales	671	499	▼
Days on Market	26	44	▲
Avg. Sales Price	\$212,697	\$237,838	▲
Total Volume	\$142,720,052	\$118,681,324	▼

# HAYWOOD COUNTY



	2022	2023	TREND
Total Sales	105	75	▼
Days on Market	24	75	▲
Avg. Sales Price	\$186,432	\$177,561	▼
Total Volume	\$19,575,440	\$13,317,101	▼

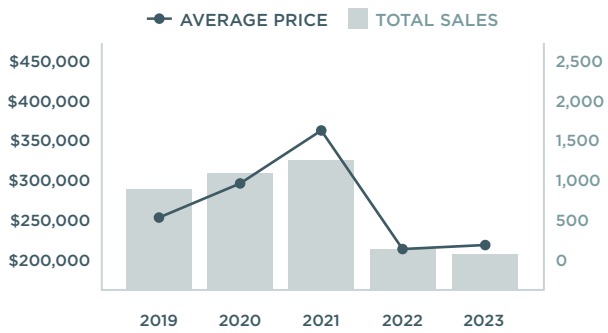


# HENDERSON COUNTY



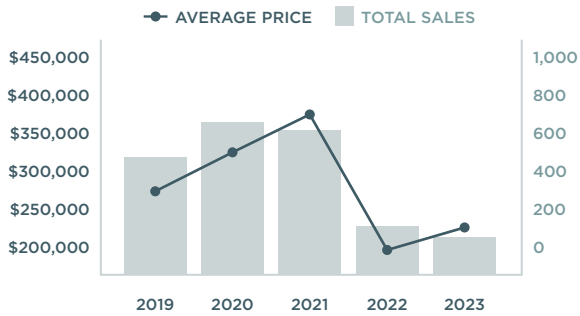
**1985**  
AVERAGE YEAR  
HOMES BUILT

**4.0**  
% OF HOMES LESS  
THAN 5 YEARS OLD



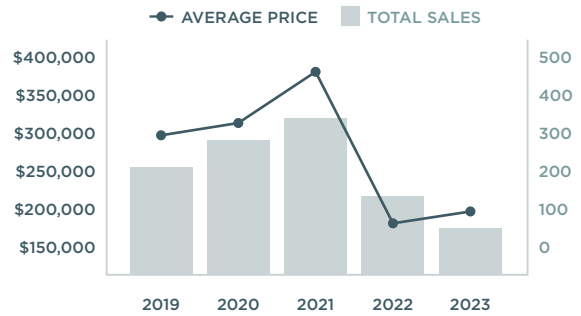
	2022	%	2023	TREND
Total Sales	221	-24.0	167	▼
Days on Market	32	81.0	58	▲
Avg. Sales Price	\$228,705	7.0	\$243,812	▲
Total Volume	\$50,543,988	-19.0	\$40,716,623	▼

# CHESTER COUNTY



	2022	2023	TREND
Total Sales	155	126	▼
Days on Market	28	41	▲
Avg. Sales Price	\$201,631	\$245,740	▲
Total Volume	\$31,252,849	\$30,963,336	▼

# CROCKETT COUNTY



	2022	2023	TREND
Total Sales	118	66	▼
Days on Market	19	31	▲
Avg. Sales Price	\$183,275	\$207,655	▲
Total Volume	\$21,626,511	\$13,705,250	▼

# Organizations supported by our Jackson Nesters

Our success as a brokerage extends beyond the number of transactions in 2023. This year we are celebrating the relationships we've built with local businesses and community organizations, as well as our continued commitment to being an online resource for all things Jackson.

- **RIFA- REGIONAL INTER-FAITH ASSOCIATION**  
[rifajackson.org](http://rifajackson.org)
- **THE JACKSON SYMPHONY**  
[thejacksonsymphony.org](http://thejacksonsymphony.org)
- **KIRKLAND CANCER CENTER**  
[wth.org/services/kirkland-cancer-center](http://wth.org/services/kirkland-cancer-center)
- **STAR CENTER**  
[star-center.org](http://star-center.org)
- **LEADERSHIP HAYWOOD**  
[bhcchamber.org/member-resources](http://bhcchamber.org/member-resources)
- **JACKSON WOMEN'S CLUB**  
[facebook.com/jacksontnwomansclub](https://facebook.com/jacksontnwomansclub)
- **THE JACKSON JUNIorettes**  
[thejacksonjuniorettes.godaddysites.com](http://thejacksonjuniorettes.godaddysites.com)
- **THE READ TEAM**  
[thereadteam.org](http://thereadteam.org)



Photo credits: Trey Carney



Photo credits: Only Photography

**NEST REALTY**

[nestrealty.com/jackson](https://nestrealty.com/jackson)

