

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



May 2015

The U.S. economy has been pretty even so far this year. Usually when new figures are released, they paint a pretty picture worthy of putting above the fireplace in that purchased new home. Recently, some numbers for the first quarter were adjusted to show a slight contraction in the economy. The initial response from Wall Street was unfavorable, but the correction itself is truly a mere blip. Nobody is predicting that the market will take a sudden turn.

New Listings in the Jackson region increased 4.1 percent to 836. Pending Sales were down 35.4 percent to 350. Inventory levels fell 8.8 percent to 3,206 units.

Prices continued to gain traction. The Median Sales Price increased 6.3 percent to \$170,000. Days on Market was down 13.1 percent to 91 days. Sellers were encouraged as Months Supply of Inventory was down 3.4 percent to 7.5 months.

One interesting effect of a weaker-than-expected economy is that the Federal Reserve does not seem ready to raise short-term interest rates during summer, as some had suggested might happen. New projections indicate that rates will remain the same until September at the earliest. The dominant storylines in housing are decidedly not negative these days. Instead, you're more likely to see top sales and luxury living highlighted than the woes of foreclosures and short sales.

Quick Facts

	- 2.4%	+ 6.3%	- 8.8%
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The only reliable source of information on homes for sale throughout Mississippi.

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Market Heartbeat

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



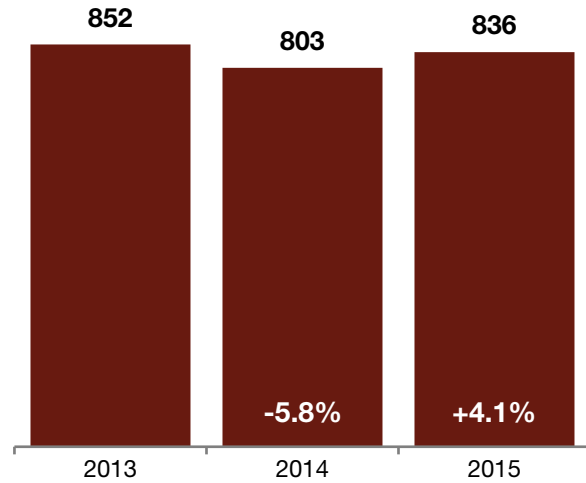
Key Metrics	Historical Sparklines	5-2014	5-2015	+ / -	YTD 2014	YTD 2015	+ / -
New Listings		803	836	+ 4.1%	3,644	3,649	+ 0.1%
Pending Sales		542	350	- 35.4%	2,400	2,177	- 9.3%
Closed Sales		533	520	- 2.4%	2,073	1,973	- 4.8%
Days on Market Until Sale		105	91	- 13.1%	110	99	- 10.5%
Median Sales Price		\$160,000	\$170,000	+ 6.3%	\$148,000	\$164,000	+ 10.8%
Average Sales Price		\$181,092	\$192,122	+ 6.1%	\$164,432	\$181,885	+ 10.6%
Percent of List Price Received		95.8%	96.8%	+ 1.0%	94.8%	95.8%	+ 1.1%
Housing Affordability Index		166	162	- 2.3%	179	168	- 6.3%
Inventory of Homes for Sale		3,517	3,206	- 8.8%	--	--	--
Months Supply of Inventory		7.8	7.5	- 3.4%	--	--	--

New Listings

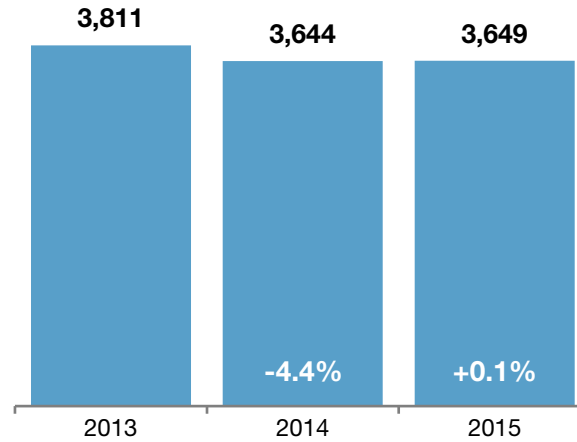
A count of the properties that have been newly listed on the market in a given month.



May



Year To Date



Month	Prior Year	Current Year	+ / -
June	856	723	-15.5%
July	873	808	-7.4%
August	717	672	-6.3%
September	661	593	-10.3%
October	610	684	+12.1%
November	562	426	-24.2%
December	392	385	-1.8%
January	637	629	-1.3%
February	604	652	+7.9%
March	771	753	-2.3%
April	829	779	-6.0%
May	803	836	+4.1%
12-Month Avg	693	662	-4.5%

Historical New Listing Activity

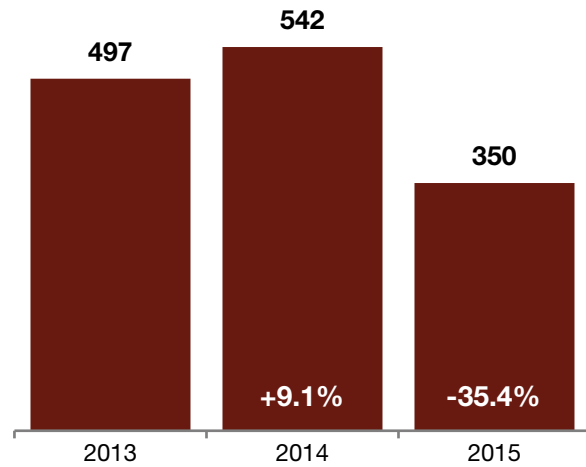


Pending Sales

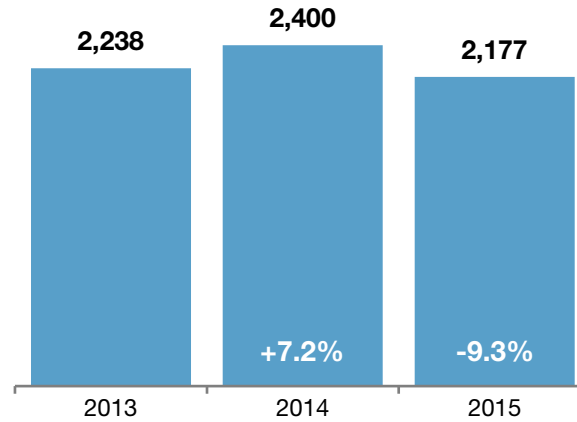
A count of the properties on which contracts have been accepted in a given month.



May



Year To Date



Month	Prior Year	Current Year	+ / -
June	524	518	-1.1%
July	557	537	-3.6%
August	496	457	-7.9%
September	408	384	-5.9%
October	417	398	-4.6%
November	353	328	-7.1%
December	260	313	+20.4%
January	413	363	-12.1%
February	426	420	-1.4%
March	500	477	-4.6%
April	519	567	+9.2%
May	542	350	-35.4%
12-Month Avg	451	426	-5.6%

Historical Pending Sales Activity

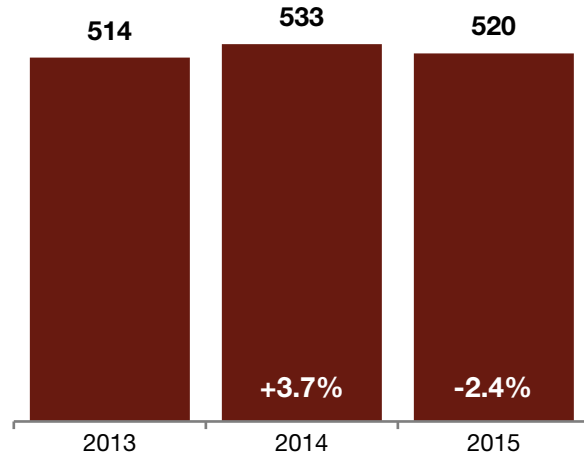


Closed Sales

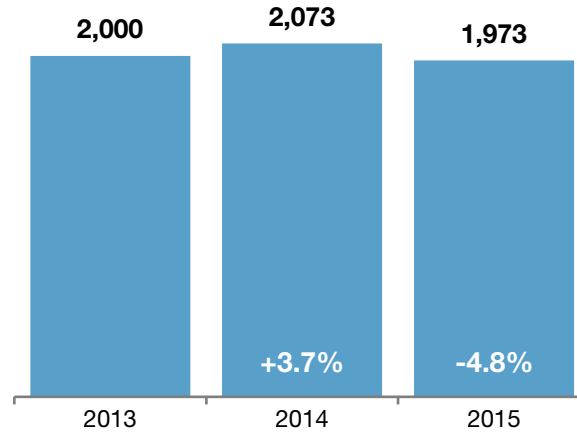
A count of the actual sales that have closed in a given month.



May

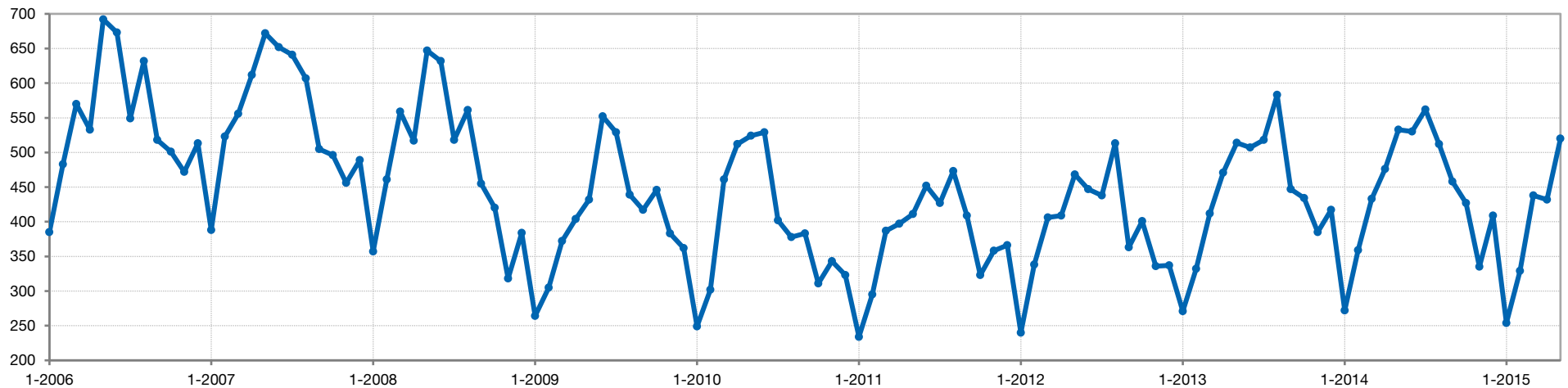


Year To Date



Month	Prior Year	Current Year	+ / -
June	507	530	+4.5%
July	518	562	+8.5%
August	583	512	-12.2%
September	447	458	+2.5%
October	434	427	-1.6%
November	385	335	-13.0%
December	417	409	-1.9%
January	272	254	-6.6%
February	359	329	-8.4%
March	433	438	+1.2%
April	476	432	-9.2%
May	533	520	-2.4%
12-Month Avg	447	434	-3.2%

Historical Closed Sales Activity

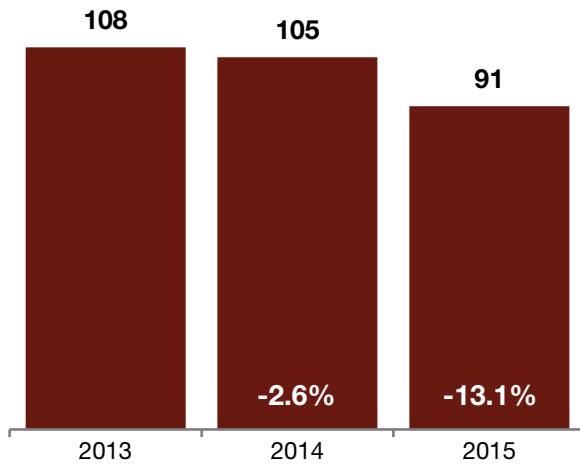


Days on Market Until Sale

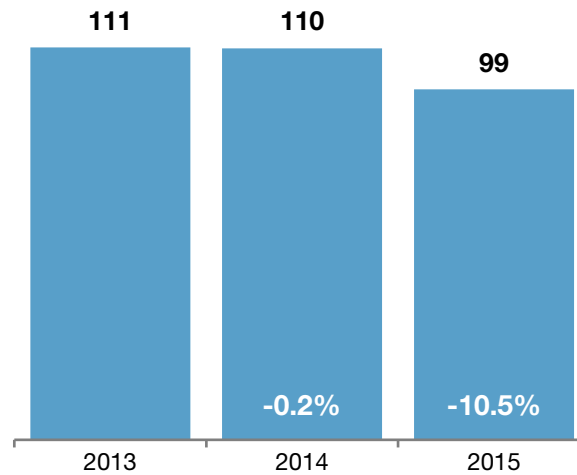


Average number of days between when a property is first listed and when an offer is accepted in a given month.

May

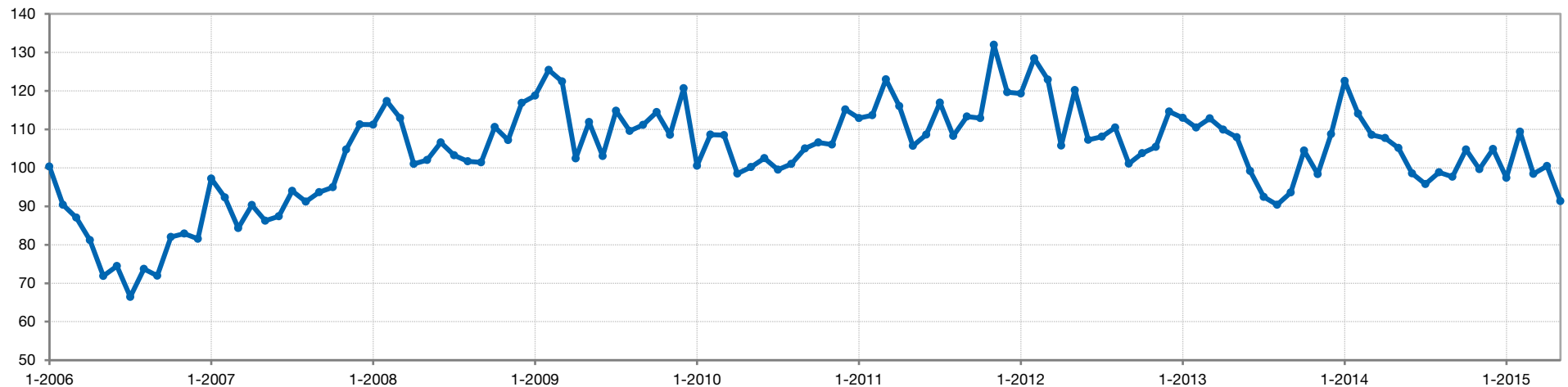


Year To Date



Month	Prior Year	Current Year	+ / -
June	99	99	-0.6%
July	92	96	+3.6%
August	90	99	+9.4%
September	94	98	+4.4%
October	104	105	+0.3%
November	98	100	+1.3%
December	109	105	-3.6%
January	123	97	-20.5%
February	114	109	-4.2%
March	109	98	-9.3%
April	108	100	-6.8%
May	105	91	-13.1%
12-Month Avg	102	99	-3.1%

Historical Days on Market Until Sale

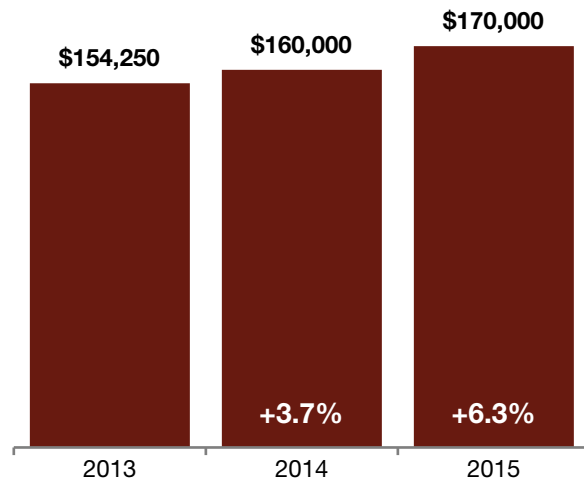


Median Sales Price

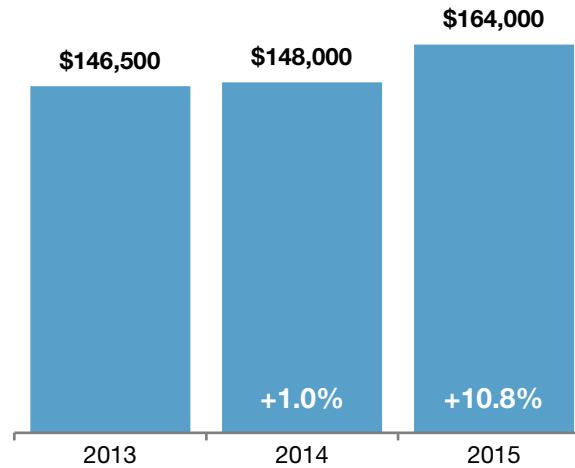
Median price point for all closed sales, not accounting for seller concessions, in a given month.



May



Year To Date



Month	Prior Year	Current Year	+ / -
June	\$146,900	\$158,500	+7.9%
July	\$150,050	\$161,900	+7.9%
August	\$153,000	\$159,000	+3.9%
September	\$155,000	\$164,500	+6.1%
October	\$134,000	\$150,350	+12.2%
November	\$154,000	\$144,750	-6.0%
December	\$149,500	\$161,750	+8.2%
January	\$127,000	\$151,500	+19.3%
February	\$150,000	\$153,250	+2.2%
March	\$140,000	\$161,450	+15.3%
April	\$145,500	\$167,700	+15.3%
May	\$160,000	\$170,000	+6.3%
12-Month Med	\$166,557	\$180,132	+8.2%

Historical Median Sales Price

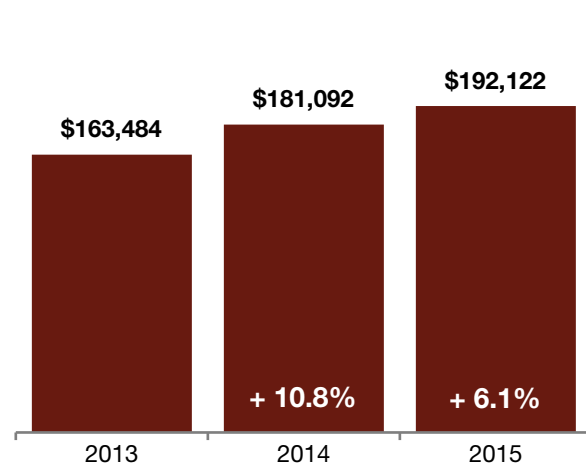


Average Sales Price

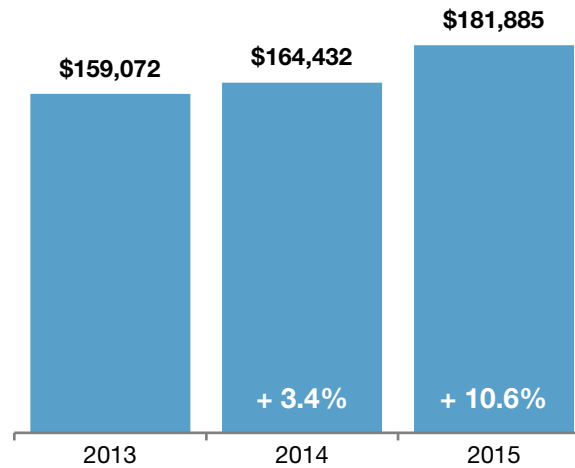
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May

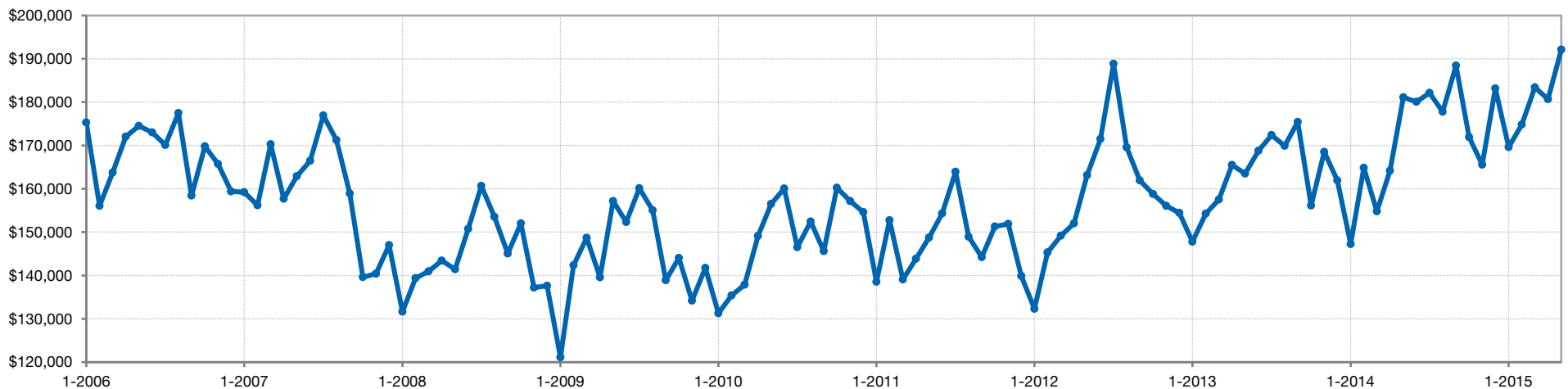


Year To Date



Month	Prior Year	Current Year	+ / -
June	\$168,768	\$180,076	+6.7%
July	\$172,400	\$182,151	+5.7%
August	\$169,916	\$177,763	+4.6%
September	\$175,443	\$188,447	+7.4%
October	\$156,159	\$171,931	+10.1%
November	\$168,516	\$165,545	-1.8%
December	\$161,953	\$183,168	+13.1%
January	\$147,250	\$169,600	+15.2%
February	\$164,844	\$174,801	+6.0%
March	\$154,776	\$183,398	+18.5%
April	\$164,152	\$180,676	+10.1%
May	\$181,092	\$192,122	+6.1%
12-Month Avg	\$148,000	\$160,000	+8.1%

Historical Average Sales Price



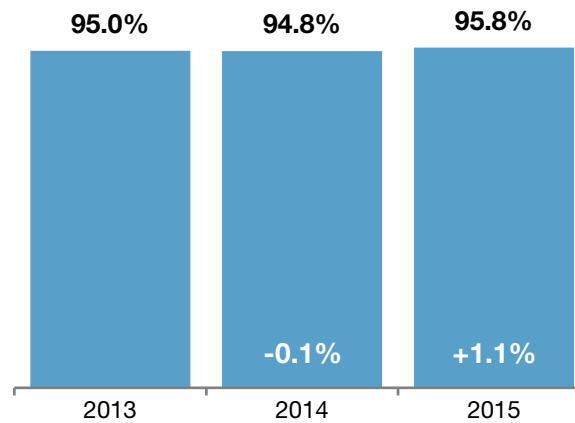
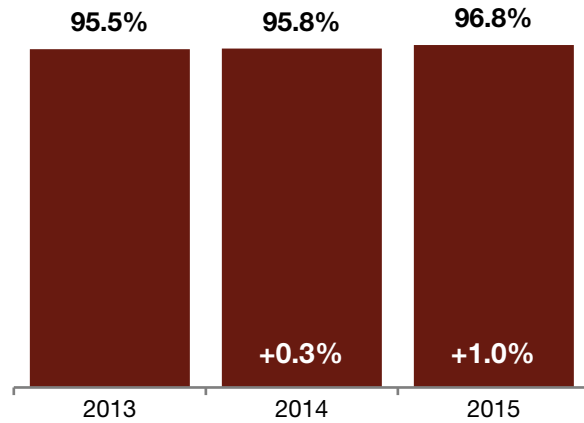
Percent of List Price Received



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

May

Year To Date



Month	Prior Year	Current Year	+ / -
June	94.5%	95.5%	+1.1%
July	95.8%	95.7%	-0.1%
August	95.9%	95.9%	-0.0%
September	96.1%	95.6%	-0.5%
October	94.8%	95.2%	+0.4%
November	94.5%	95.6%	+1.2%
December	94.6%	95.7%	+1.1%
January	94.1%	94.6%	+0.5%
February	94.3%	95.5%	+1.3%
March	94.0%	95.9%	+2.1%
April	95.4%	95.6%	+0.3%
May	95.8%	96.8%	+1.0%
12-Month Avg	95.1%	95.7%	+0.7%

Historical Percent of Original List Price Received

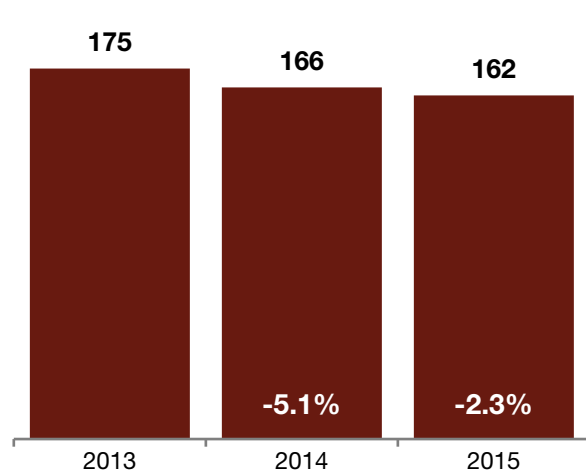


Housing Affordability Index

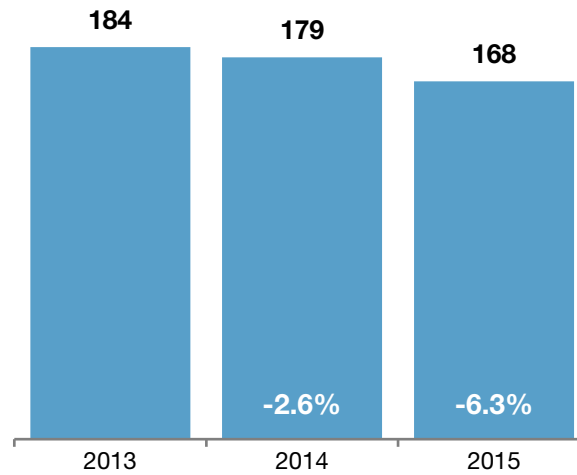


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

May

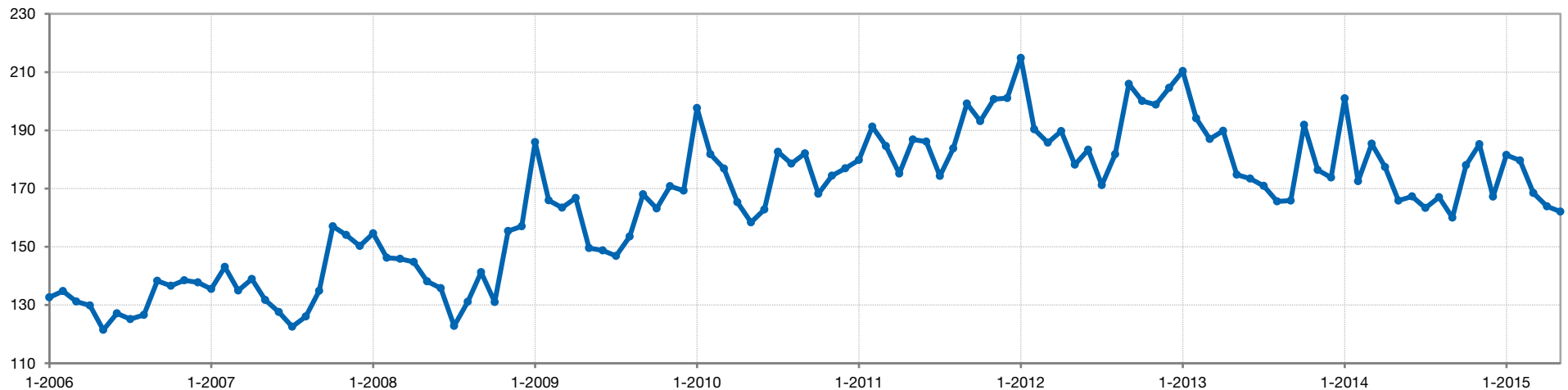


Year To Date



Month	Prior Year	Current Year	+ / -
June	173	167	-3.5%
July	171	163	-4.4%
August	166	167	+0.9%
September	166	160	-3.6%
October	192	178	-7.2%
November	176	185	+5.0%
December	174	167	-3.8%
January	201	182	-9.7%
February	172	180	+4.1%
March	185	168	-9.1%
April	177	164	-7.6%
May	166	162	-2.3%
12-Month Avg	177	170	-3.4%

Historical Housing Affordability Index

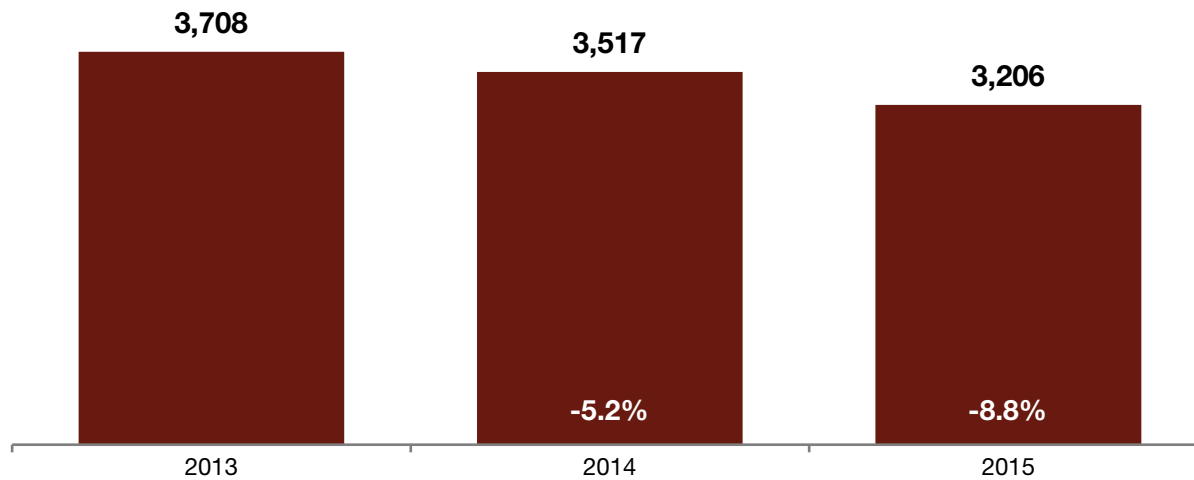


Inventory of Homes for Sale

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

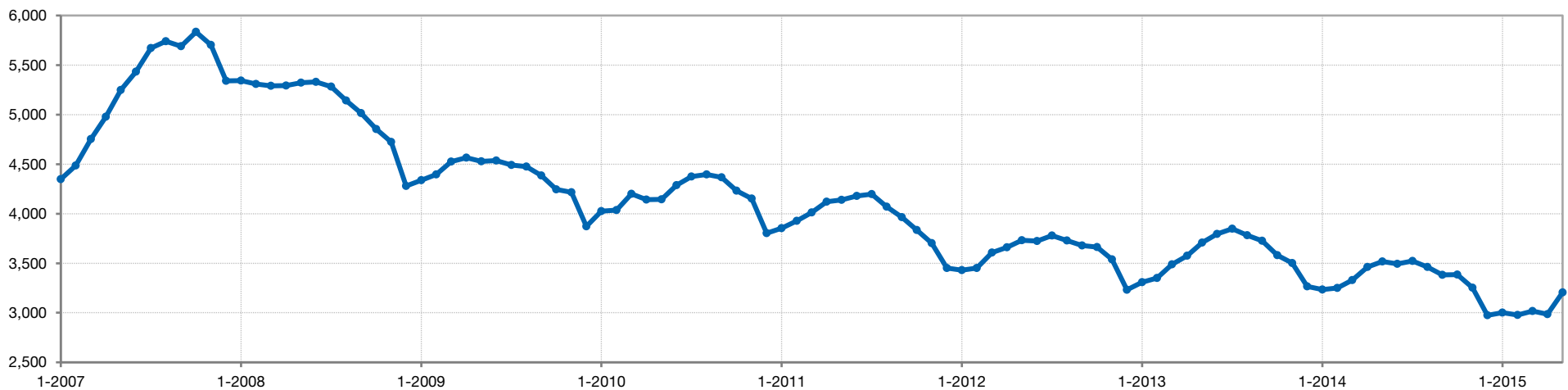


May



Month	Prior Year	Current Year	+ / -
June	3,795	3,493	-8.0%
July	3,847	3,522	-8.4%
August	3,781	3,462	-8.4%
September	3,726	3,382	-9.2%
October	3,581	3,385	-5.5%
November	3,501	3,252	-7.1%
December	3,265	2,974	-8.9%
January	3,234	3,002	-7.2%
February	3,249	2,977	-8.4%
March	3,330	3,017	-9.4%
April	3,462	2,985	-13.8%
May	3,517	3,206	-8.8%
12-Month Avg	3,524	3,221	-8.6%

Historical Inventory of Homes for Sale

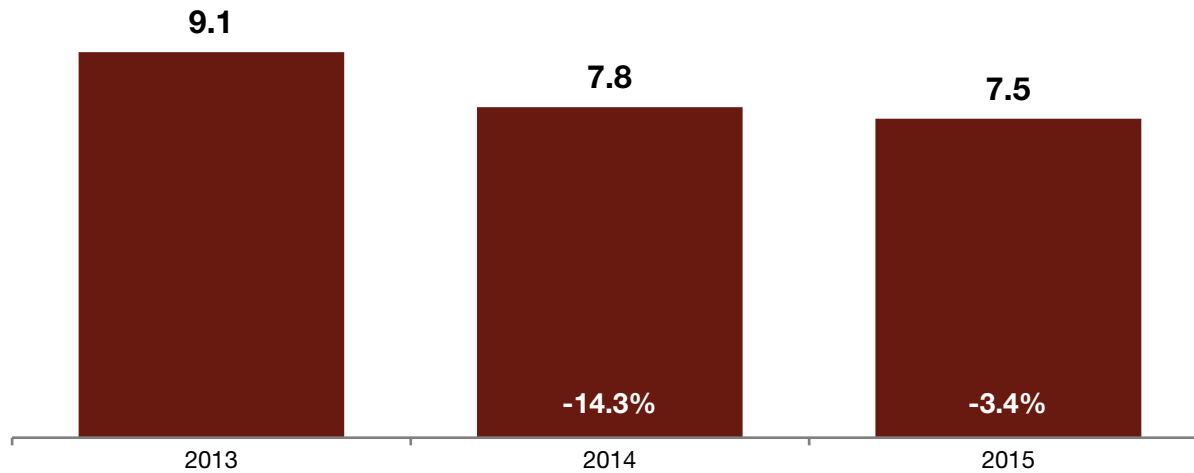


Months Supply of Inventory



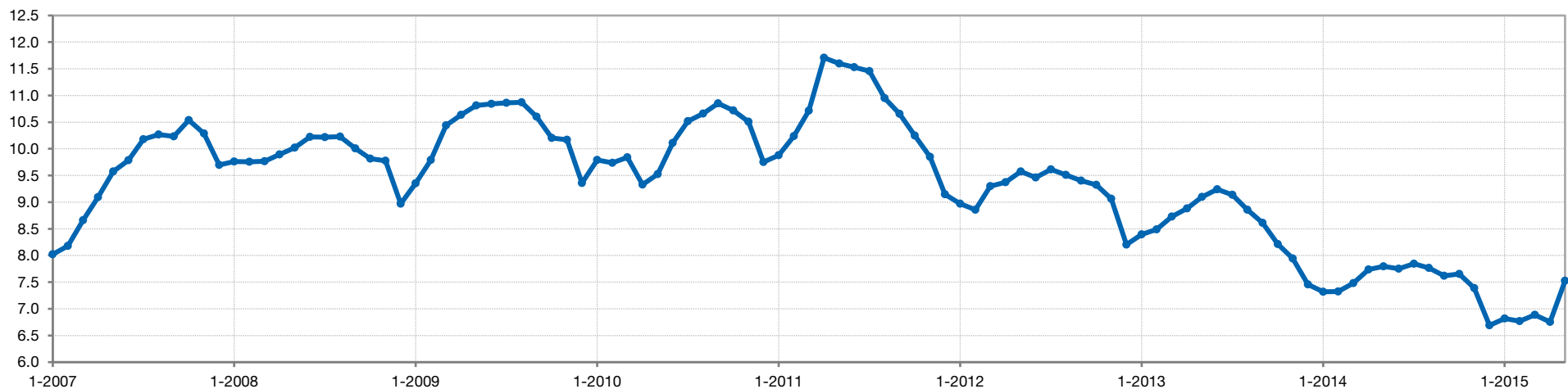
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

May



Month	Prior Year	Current Year	+ / -
June	9.2	7.7	-16.1%
July	9.1	7.8	-14.2%
August	8.9	7.8	-12.3%
September	8.6	7.6	-11.5%
October	8.2	7.7	-6.8%
November	7.9	7.4	-7.0%
December	7.5	6.7	-10.3%
January	7.3	6.8	-6.9%
February	7.3	6.8	-7.6%
March	7.5	6.9	-7.9%
April	7.7	6.8	-12.7%
May	7.8	7.5	-3.4%
12-Month Avg	8.1	7.3	-9.9%

Historical Months Supply of Inventory



Area Overview by County



New Listings, Closed Sales and Median Sales Price are based on year-to-date figures. Inventory and Months Supply are based on monthly figures.

	New Listings			Closed Sales			Median Sales Price			Inventory			Months Supply		
	YTD 2014	YTD 2015	+ / -	YTD 2014	YTD 2015	+ / -	YTD 2014	YTD 2015	+ / -	5-2014	5-2015	+ / -	5-2014	5-2015	+ / -
Hinds County	1,342	1,272	-5.2%	702	636	-9.4%	\$87,500	\$109,900	+25.6%	1,465	1,239	-15.4%	9.6	8.9	-7.3%
Madison County	896	986	+10.0%	545	566	+3.9%	\$219,000	\$228,250	+4.2%	780	794	+1.8%	6.4	6.8	+7.4%
Rankin County	1,172	1,128	-3.8%	684	680	-0.6%	\$157,000	\$165,000	+5.1%	966	847	-12.3%	6.4	5.8	-10.3%
Simpson County	62	66	+6.5%	32	27	-15.6%	\$85,600	\$70,013	-18.2%	93	87	-6.5%	15.5	13.6	-12.5%
Scott County	16	27	+68.8%	15	18	+20.0%	\$104,000	\$98,000	-5.8%	18	25	+38.9%	4.7	7.3	+54.5%
Yazoo County	41	56	+36.6%	17	11	-35.3%	\$55,000	\$75,000	+36.4%	52	59	+13.5%	15.2	19.1	+25.4%
Copiah County	39	45	+15.4%	34	17	-50.0%	\$61,500	\$85,000	+38.2%	55	69	+25.5%	8.9	14.5	+62.9%
Leake County	46	46	0.0%	28	14	-50.0%	\$80,000	\$70,875	-11.4%	54	57	+5.6%	9.6	12.0	+25.3%
Attala County	19	15	-21.1%	14	3	-78.6%	\$63,000	\$20,000	-68.3%	18	19	+5.6%	9.4	12.2	+29.5%
Holmes County	11	8	-27.3%	2	1	-50.0%	\$21,750	\$26,500	+21.8%	16	10	-37.5%	9.6	6.7	-30.6%
3-County Area*	3,410	3,386	-0.7%	1,931	1,882	-2.5%	\$152,000	\$166,000	+9.2%	3,211	2,880	-10.3%	7.6	7.2	-5.2%
10-County Area**	3,644	3,649	+0.1%	2,073	1,973	-4.8%	\$148,000	\$164,000	+10.8%	3,517	3,206	-8.8%	7.8	7.5	-3.4%

*3-County Area includes activity for Hinds, Madison and Rankin Counties combined.

**10-County Area includes activity for Hinds, Madison, Rankin, Simpson, Scott, Yazoo, Copiah, Leake, Attala and Holmes Counties combined.