Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA

CentralMississippiMLS

April 2015

As we turn the page to the second quarter of 2015, a proliferation of new listings is expected in most markets across the U.S. Spring is traditionally the commonplace time of the year that we see some of the most desirable gems polished for eager buyers. Though some Google searches and Twitter posts will blatantly offer pessimism about the state of the housing market, on-the-street evidence does not support bad tidings.

New Listings in the Jackson region decreased 6.2 percent to 778. Pending Sales were down 25.3 percent to 386. Inventory levels fell 9.7 percent to 3,130 units.

Prices continued to gain traction. The Median Sales Price increased 15.1 percent to $167,500. Days on Market was down 5.5 percent to 102 days. Sellers were encouraged as Months Supply of Inventory was down 4.9 percent to 7.4 months.

The national homeownership percentage is the lowest since 1993, when Jurassic Park was the highest-grossing movie. Rental prices continue to astonish with accelerated price growth, which may cause some to think twice before locking in a 12-month lease. Lending practices and mortgage rates will also have a decided effect on the number of buyers who will become homeowners this year. With the release of Jurassic World this month, we are reminded of cyclical conversations in both real estate and moviemaking.

Quick Facts

- 13.2%	+ 15.1%	- 9.7%
Change in **Closed Sales**	Change in **Median Sales Price**	Change in **Inventory**

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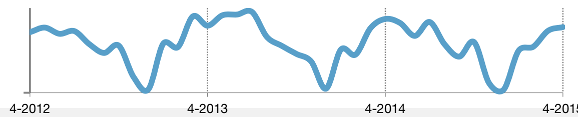
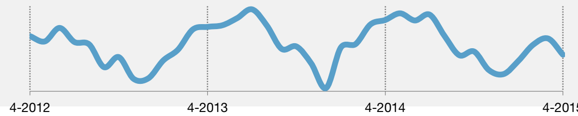
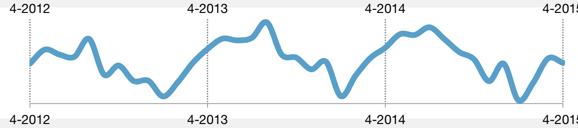
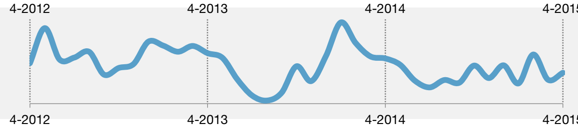
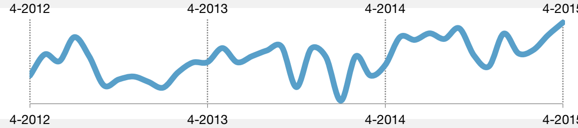
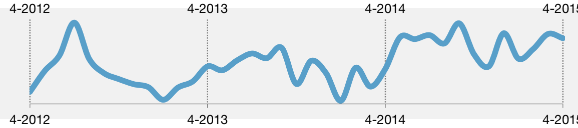
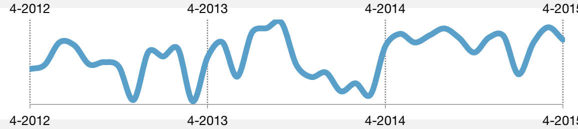
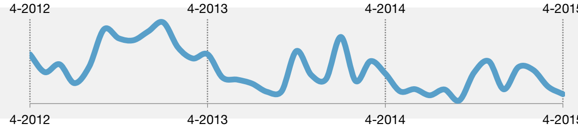
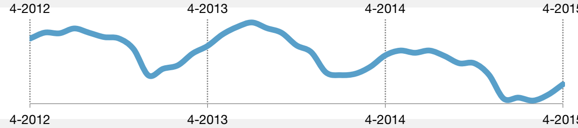
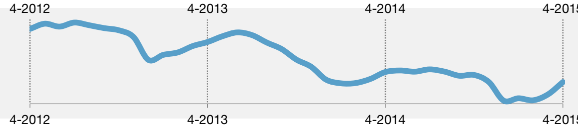
Market Heartbeat

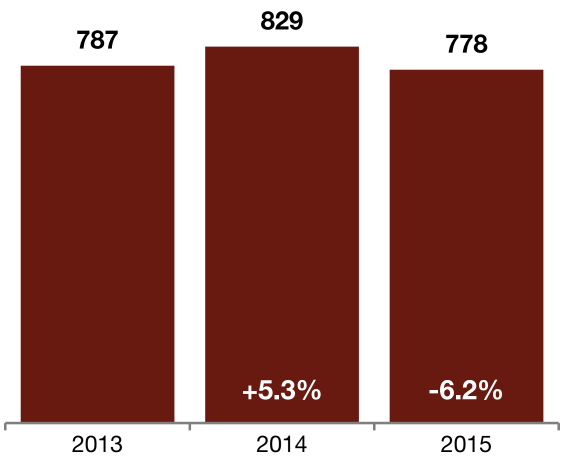
Key market metrics for the current month and year-to-date.

Key Metrics	Historical Sparklines	4-2014	4-2015	+ / –	YTD 2014	YTD 2015	+ / –
New Listings		829	**778**	- 6.2%	2,843	**2,817**	- 0.9%
Pending Sales		517	**386**	- 25.3%	1,856	**1,620**	- 12.7%
Closed Sales		476	**413**	- 13.2%	1,540	**1,427**	- 7.3%
Days on Market Until Sale		108	**102**	- 5.5%	112	**102**	- 9.1%
Median Sales Price		$145,500	**$167,500**	+ 15.1%	$141,626	**$158,500**	+ 11.9%
Average Sales Price		$164,152	**$180,522**	+ 10.0%	$158,679	**$177,947**	+ 12.1%
Percent of List Price Received		95.4%	**95.6%**	+ 0.2%	94.5%	**95.5%**	+ 1.1%
Housing Affordability Index		177	**164**	- 7.5%	182	**173**	- 4.9%
Inventory of Homes for Sale		3,467	**3,130**	- 9.7%	--	--	--
Months Supply of Inventory		7.8	**7.4**	- 4.9%	--	--	--

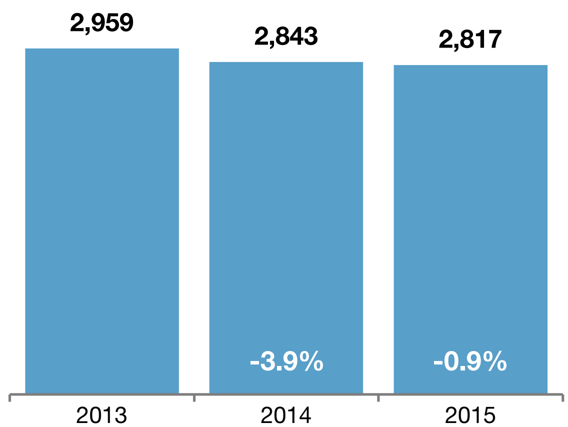
New Listings

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

April



Year To Date



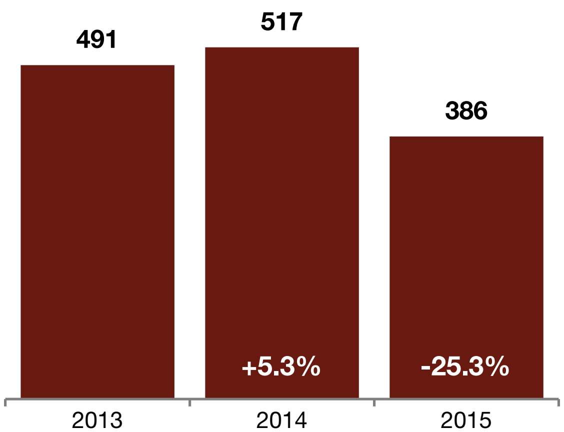
Month	Prior Year	Current Year	+ / –
May	852	**804**	-5.6%
June	857	**723**	-15.6%
July	873	**810**	-7.2%
August	717	**671**	-6.4%
September	661	**593**	-10.3%
October	610	**684**	+12.1%
November	562	**429**	-23.7%
December	392	**386**	-1.5%
January	637	**629**	-1.3%
February	606	**655**	+8.1%
March	771	**755**	-2.1%
April	829	**778**	-6.2%
12-Month Avg	**697**	**660**	**-5.4%**

Historical New Listing Activity

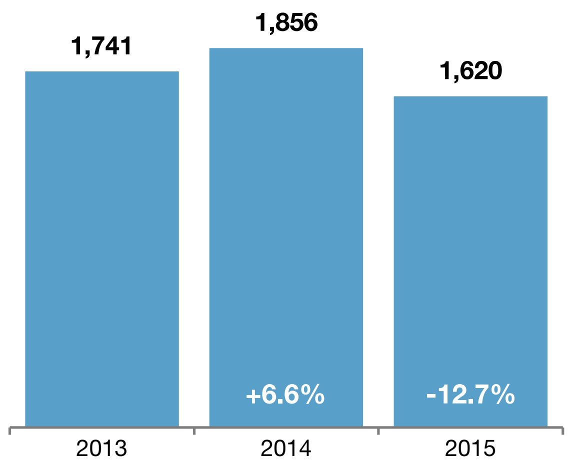
Pending Sales

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

April



Year To Date



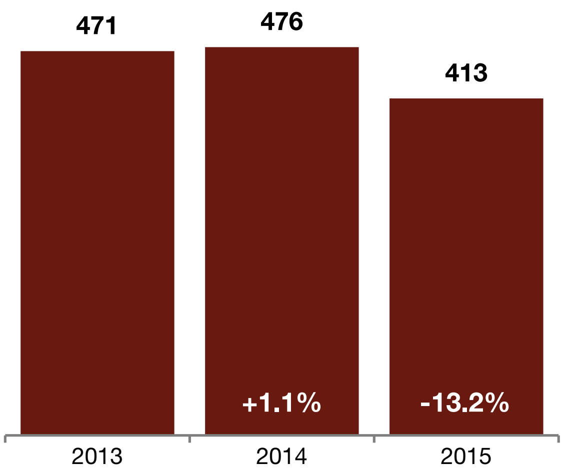
Month	Prior Year	Current Year	+ / –
May	497	**542**	+9.1%
June	524	**515**	-1.7%
July	557	**537**	-3.6%
August	496	**457**	-7.9%
September	408	**384**	-5.9%
October	417	**398**	-4.6%
November	353	**328**	-7.1%
December	260	**313**	+20.4%
January	413	**363**	-12.1%
February	426	**424**	-0.5%
March	500	**447**	-10.6%
April	517	**386**	-25.3%
12-Month Avg	**447**	**425**	**-5.1%**

Historical Pending Sales Activity

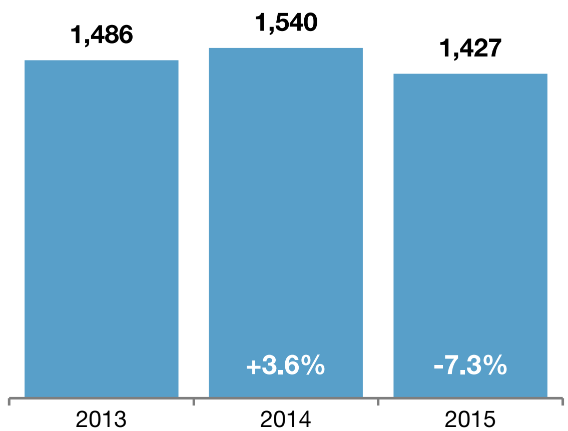
Closed Sales

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

April



Year To Date



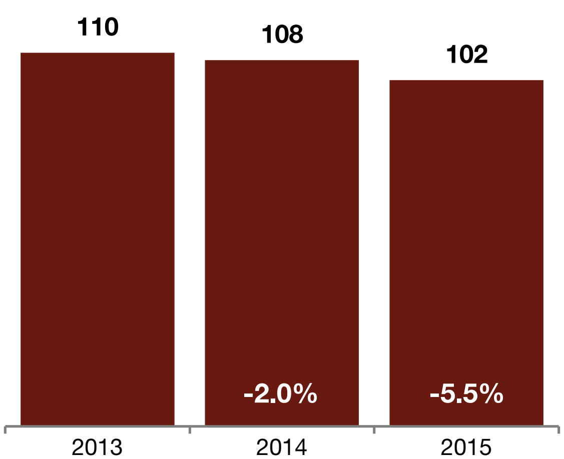
Month	Prior Year	Current Year	+ / –
May	514	**533**	+3.7%
June	507	**530**	+4.5%
July	518	**562**	+8.5%
August	583	**512**	-12.2%
September	447	**458**	+2.5%
October	434	**427**	-1.6%
November	385	**335**	-13.0%
December	417	**409**	-1.9%
January	272	**254**	-6.6%
February	359	**329**	-8.4%
March	433	**431**	-0.5%
April	476	**413**	-13.2%
12-Month Avg	**445**	**433**	**-3.2%**

Historical Closed Sales Activity

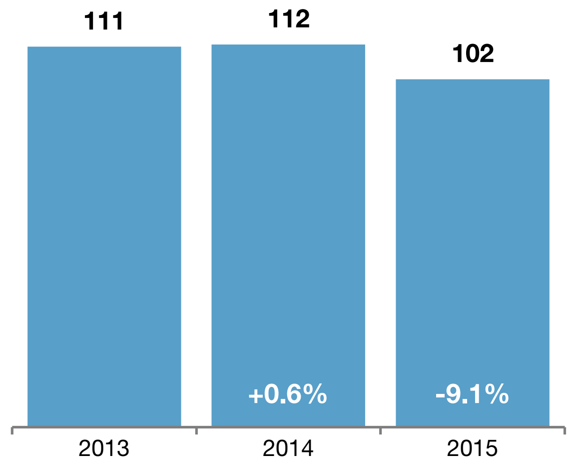
Days on Market Until Sale

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

April

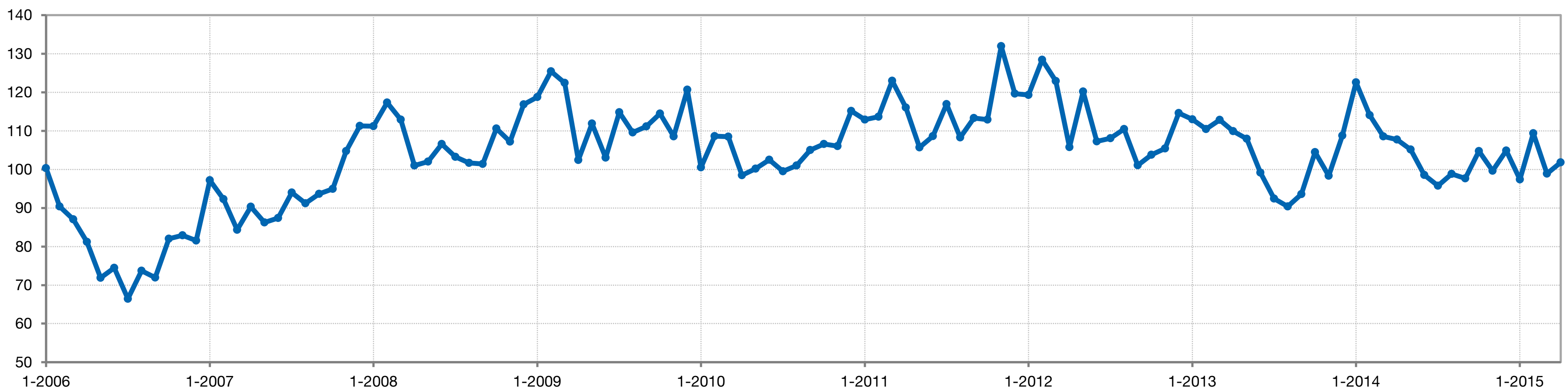


Year To Date



Month	Prior Year	Current Year	+ / –
May	108	**105**	-2.6%
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	**99**	-8.9%
April	108	**102**	-5.5%
12-Month Avg	**103**	**101**	**-1.8%**

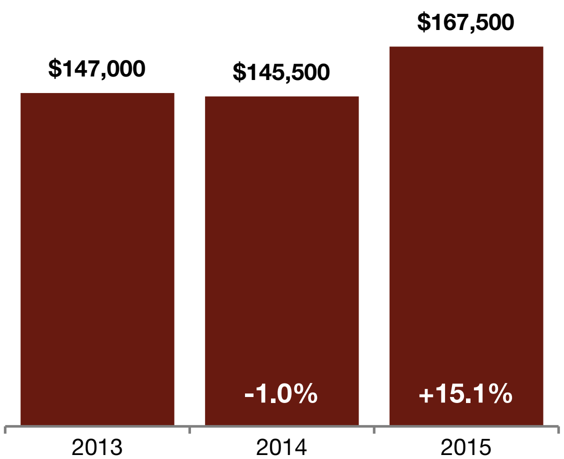
Historical Days on Market Until Sale



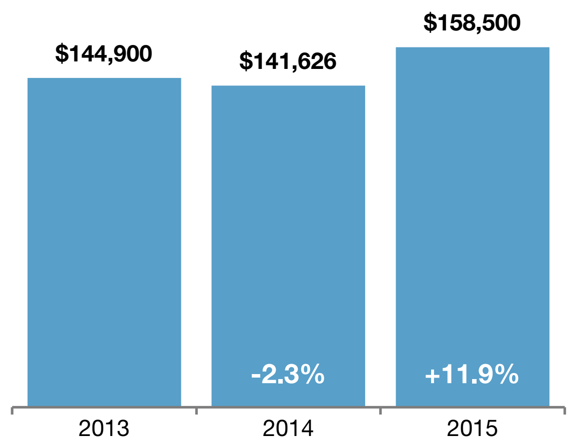
Median Sales Price

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

April



Year To Date



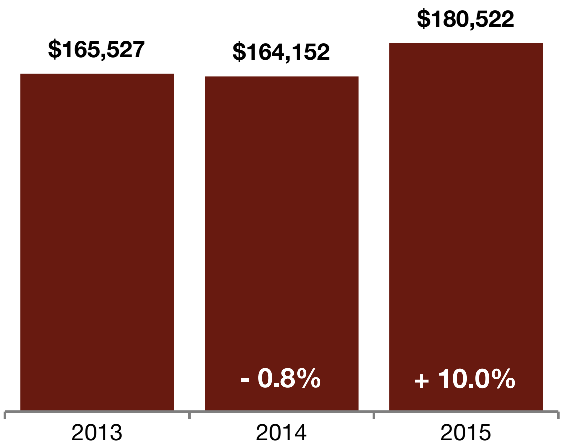
Month	Prior Year	Current Year	+ / –
May	$154,250	**$160,000**	+3.7%
June	$146,900	**$158,500**	+7.9%
July	$150,050	**$161,900**	+7.9%
August	$153,000	**$159,000**	+3.9%
September	$155,000	**$164,500**	+6.1%
October	$134,000	**$150,350**	+12.2%
November	$154,000	**$144,750**	-6.0%
December	$149,500	**$161,750**	+8.2%
January	$127,000	**$151,500**	+19.3%
February	$150,000	**$153,250**	+2.2%
March	$140,000	**$161,000**	+15.0%
April	$145,500	**$167,500**	+15.1%
12-Month Med	**$164,816**	**$178,964**	**+8.6%**

Historical Median Sales Price

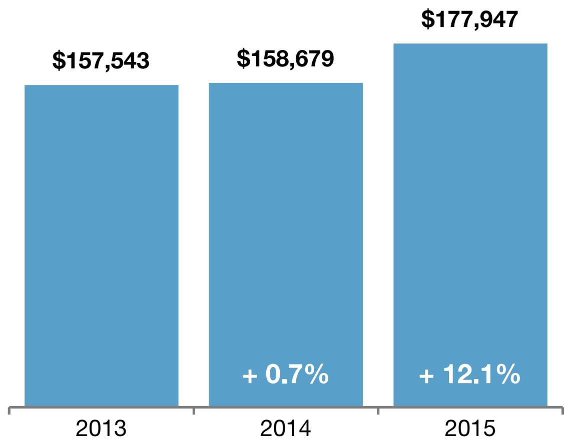
Average Sales Price

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

April



Year To Date



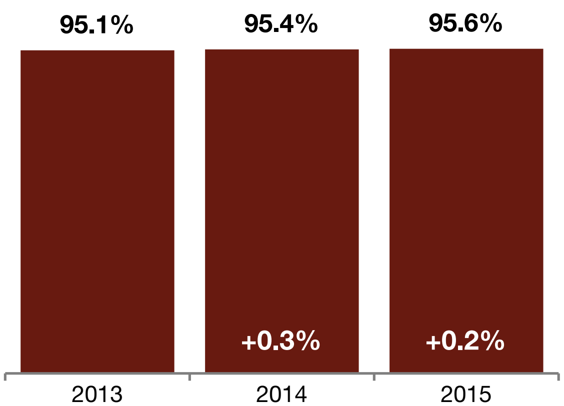
Month	Prior Year	Current Year	+ / –
May	$163,484	**$181,092**	+10.8%
June	$168,768	**$180,076**	+6.7%
July	$172,400	**$182,151**	+5.7%
August	$169,916	**$177,763**	+4.6%
September	$175,443	**$188,447**	+7.4%
October	$156,159	**$171,931**	+10.1%
November	$168,516	**$165,545**	-1.8%
December	$161,953	**$183,176**	+13.1%
January	$147,250	**$169,600**	+15.2%
February	$164,844	**$174,801**	+6.0%
March	$154,776	**$182,809**	+18.1%
April	$164,152	**$180,522**	+10.0%
12-Month Avg	**$147,000**	**$158,500**	**+7.8%**

Historical Average Sales Price

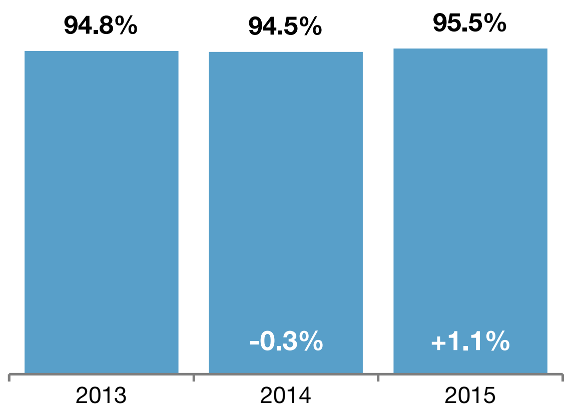
Percent of List Price Received

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.

April



Year To Date



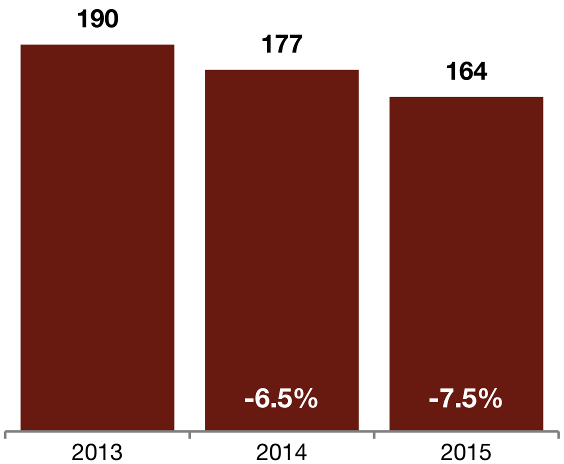
Month	Prior Year	Current Year	+ / –
May	95.5%	**95.8%**	+0.3%
June	94.5%	**95.5%**	+1.1%
July	95.8%	**95.7%**	-0.1%
August	95.9%	**95.9%**	-0.0%
September	96.1%	**95.6%**	-0.5%
October	94.8%	**95.2%**	+0.4%
November	94.5%	**95.6%**	+1.2%
December	94.6%	**95.7%**	+1.1%
January	94.1%	**94.6%**	+0.5%
February	94.3%	**95.5%**	+1.3%
March	94.0%	**96.0%**	+2.1%
April	95.4%	**95.6%**	+0.2%
12-Month Avg	**95.0%**	**95.6%**	**+0.6%**

Historical Percent of Original List Price Received

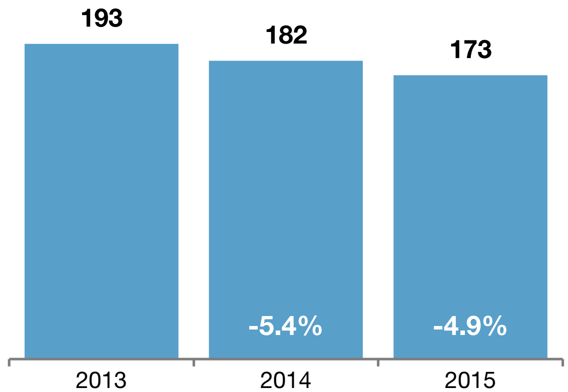
Housing Affordability Index

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.**

April



Year To Date



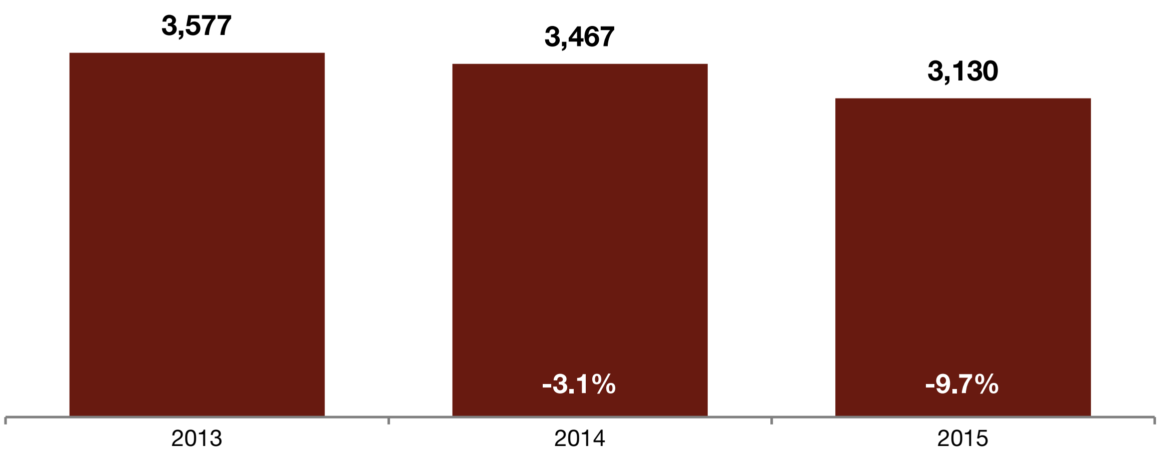
Month	Prior Year	Current Year	+ / –
May	175	166	-5.1%
June	173	167	-3.5%
July	171	163	-4.4%
August	166	167	+0.9%
September	166	160	-3.6%
October	192	178	-7.2%
November	176	185	+5.0%
December	174	167	-3.8%
January	201	182	-9.7%
February	172	180	+4.1%
March	185	169	-8.9%
April	177	164	-7.5%
12-Month Avg	**177**	**171**	**-3.6%**

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.

April



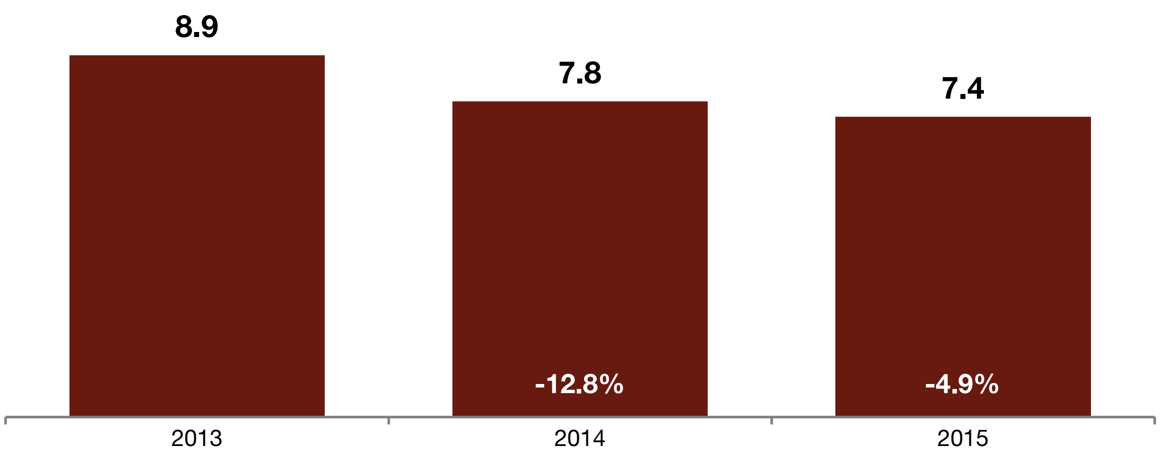
Month	Prior Year	Current Year	+ / –
May	3,710	**3,523**	-5.0%
June	3,798	**3,497**	-7.9%
July	3,850	**3,523**	-8.5%
August	3,784	**3,460**	-8.6%
September	3,729	**3,375**	-9.5%
October	3,584	**3,376**	-5.8%
November	3,504	**3,242**	-7.5%
December	3,268	**2,963**	-9.3%
January	3,237	**2,975**	-8.1%
February	3,254	**2,941**	-9.6%
March	3,335	**3,009**	-9.8%
April	3,467	**3,130**	-9.7%
12-Month Avg	**3,543**	**3,251**	**-8.3%**

Historical Inventory of Homes for Sale

Months Supply of Inventory

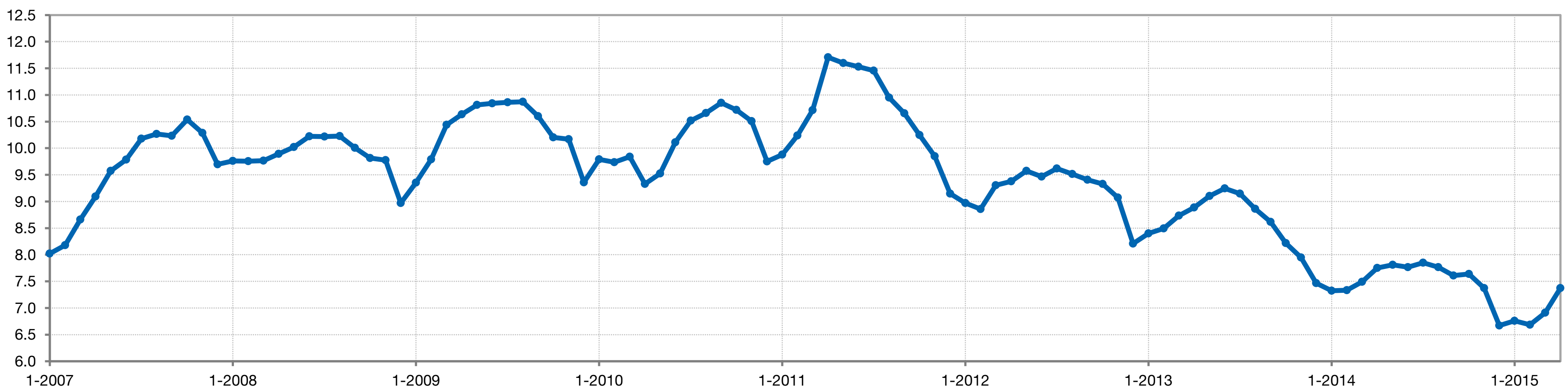
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

April



Month	Prior Year	Current Year	+ / –
May	9.1	**7.8**	-14.2%
June	9.2	**7.8**	-16.0%
July	9.1	**7.9**	-14.1%
August	8.9	**7.8**	-12.4%
September	8.6	**7.6**	-11.7%
October	8.2	**7.6**	-7.0%
November	7.9	**7.4**	-7.2%
December	7.5	**6.7**	-10.6%
January	7.3	**6.8**	-7.7%
February	7.3	**6.7**	-8.8%
March	7.5	**6.9**	-7.8%
April	7.8	**7.4**	-4.9%
12-Month Avg	**8.2**	**7.4**	**-10.4%**

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	+ / –	4-2014	4-2015	+ / –	4-2014	4-2015	+ / –
Hinds County	1,054	990	**-6.1%**	530	471	**-11.1%**	$80,000	$105,000	**+31.3%**	1,427	1,208	**-15.3%**	9.3	8.7	**-6.2%**
Madison County	676	765	**+13.2%**	410	395	**-3.7%**	$212,000	$219,000	**+3.3%**	769	794	**+3.3%**	6.5	6.9	**+6.2%**
Rankin County	922	860	**-6.7%**	497	490	**-1.4%**	$152,250	$163,000	**+7.1%**	966	825	**-14.6%**	6.5	5.6	**-13.3%**
Simpson County	55	48	**-12.7%**	25	25	**0.0%**	$79,500	$64,300	**-19.1%**	101	78	**-22.8%**	17.1	12.3	**-27.9%**
Scott County	12	19	**+58.3%**	13	13	**0.0%**	$104,000	$107,000	**+2.9%**	17	19	**+11.8%**	4.0	5.4	**+34.1%**
Yazoo County	34	46	**+35.3%**	13	8	**-38.5%**	$55,000	$67,500	**+22.7%**	51	58	**+13.7%**	15.7	19.9	**+27.1%**
Copiah County	31	35	**+12.9%**	21	11	**-47.6%**	$58,500	$102,500	**+75.2%**	50	68	**+36.0%**	7.9	15.1	**+91.4%**
Leake County	35	39	**+11.4%**	21	12	**-42.9%**	$82,750	$86,950	**+5.1%**	52	58	**+11.5%**	9.4	11.6	**+23.7%**
Attala County	15	10	**-33.3%**	8	2	**-75.0%**	$26,500	$18,751	**-29.2%**	18	15	**-16.7%**	9.9	7.9	**-19.8%**
Holmes County	9	5	**-44.4%**	2	0	**-100.0%**	$21,750	$0	**-100.0%**	16	7	**-56.3%**	10.7	4.7	**-56.3%**
3-County Area*	2,652	2,615	**-1.4%**	1,437	1,356	**-5.6%**	$147,000	$162,000	**+10.2%**	3,162	2,827	**-10.6%**	7.5	7.1	**-6.0%**
10-County Area**	2,843	2,817	**-0.9%**	1,540	1,427	**-7.3%**	$141,626	$158,500	**+11.9%**	3,467	3,130	**-9.7%**	7.8	7.4	**-4.9%**

*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.