

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



December 2014

It has been another recovery year in 2014 but not the same as 2013. With a broad pattern of rising prices and stable to improving inventory, the market has shifted from being drastically undersupplied to approaching equilibrium. Price gains are still positive but less robust than last year. The metrics to watch in 2015 include days on market, percent of list price received and absorption rates, as these can offer deeper and more meaningful insights into the future direction of housing.

New Listings in the Jackson region decreased 1.8 percent to 382. Pending Sales were up 0.6 percent to 328. Inventory levels fell 12.6 percent to 2,977 units.

Prices continued to gain traction. The Median Sales Price increased 9.0 percent to \$162,900. Days on Market was up 5.1 percent to 108 days. Sellers were encouraged as Months Supply of Inventory was down 12.9 percent to 6.7 months.

Interest rates remained lower than anyone expected for the entire year. That trend snowballed with solid and accelerating private job growth to empower more consumers to buy homes. This coupled nicely on the governmental side with mortgage debt forgiveness and interest deduction preservation. Student loan debt, sluggish wage growth and a lack of sufficient mortgage liquidity still remain hurdles to greater recovery.

Quick Facts

	- 6.0%	+ 9.0%	- 12.6%
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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.



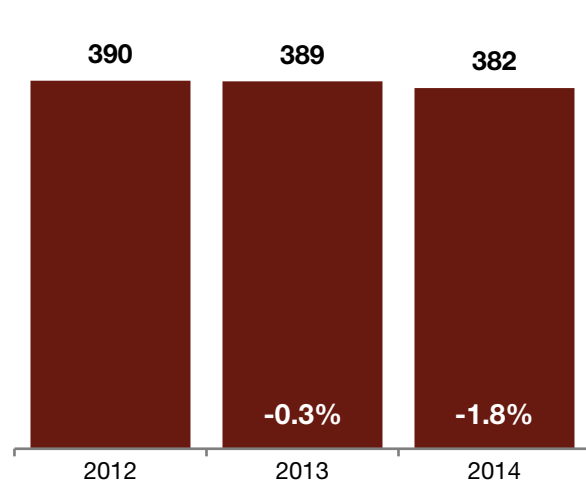
Key Metrics	Historical Sparklines	12-2013	12-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		389	382	- 1.8%	8,492	7,982	- 6.0%
Pending Sales		326	328	+ 0.6%	5,283	5,301	+ 0.3%
Closed Sales		417	392	- 6.0%	5,294	5,281	- 0.2%
Days on Market Until Sale		103	108	+ 5.1%	97	100	+ 3.2%
Median Sales Price		\$149,500	\$162,900	+ 9.0%	\$147,000	\$154,500	+ 5.1%
Average Sales Price		\$161,953	\$185,380	+ 14.5%	\$164,569	\$173,732	+ 5.6%
Percent of List Price Received		94.6%	95.7%	+ 1.2%	95.1%	95.3%	+ 0.2%
Housing Affordability Index		174	166	- 4.5%	177	175	- 1.0%
Inventory of Homes for Sale		3,405	2,977	- 12.6%	--	--	--
Months Supply of Inventory		7.7	6.7	- 12.9%	--	--	--

New Listings

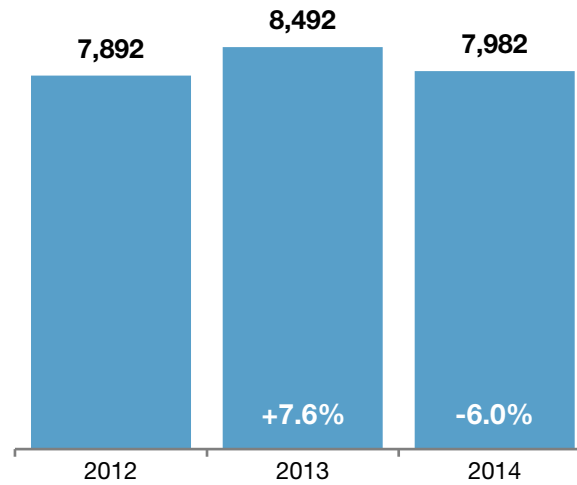
A count of the properties that have been newly listed on the market in a given month.



December



Year To Date



Month	Prior Year	Current Year	+ / -
January	673	637	-5.3%
February	655	608	-7.2%
March	845	774	-8.4%
April	786	833	+6.0%
May	854	804	-5.9%
June	859	726	-15.5%
July	875	815	-6.9%
August	721	681	-5.5%
September	663	602	-9.2%
October	611	689	+12.8%
November	561	431	-23.2%
December	389	382	-1.8%
12-Month Avg	708	665	-6.0%

Historical New Listing Activity

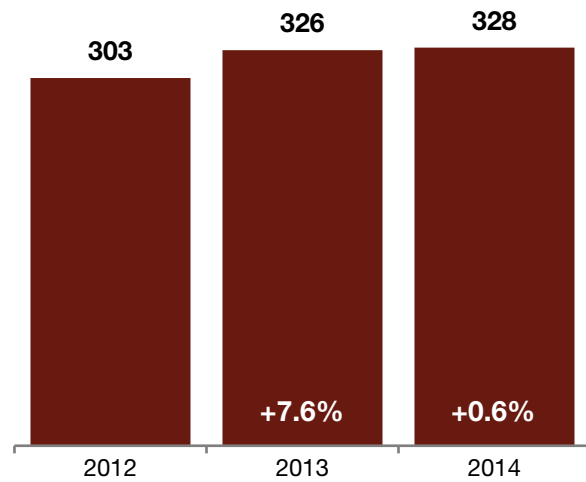


Pending Sales

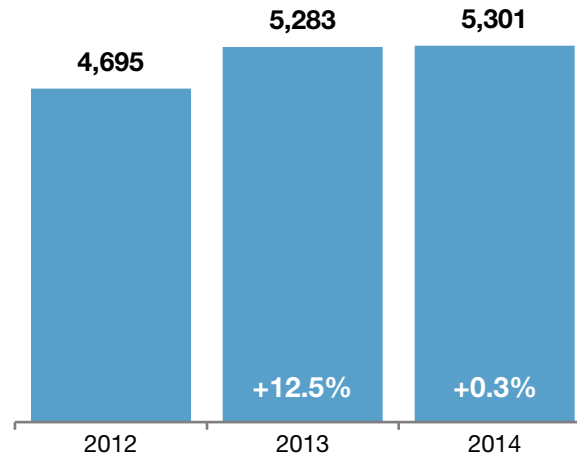
A count of the properties on which contracts have been accepted in a given month.



December

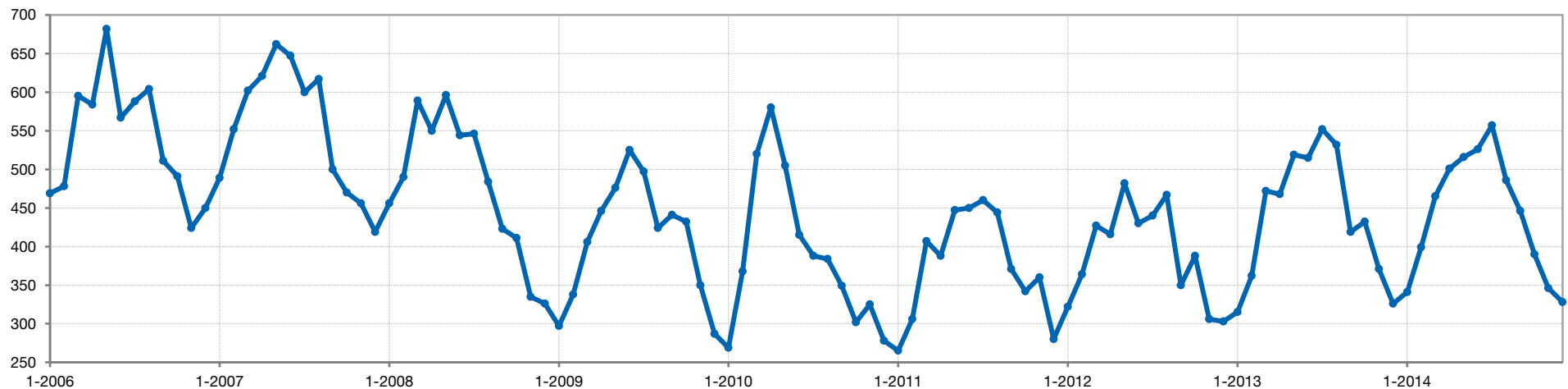


Year To Date



Month	Prior Year	Current Year	+ / -
January	315	341	+8.3%
February	362	399	+10.2%
March	472	465	-1.5%
April	468	501	+7.1%
May	519	516	-0.6%
June	515	526	+2.1%
July	552	557	+0.9%
August	532	486	-8.6%
September	419	446	+6.4%
October	432	390	-9.7%
November	371	346	-6.7%
December	326	328	+0.6%
12-Month Avg	440	442	+0.3%

Historical Pending Sales Activity

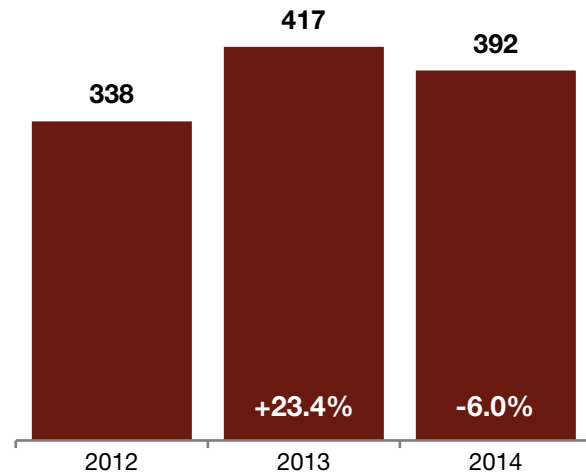


Closed Sales

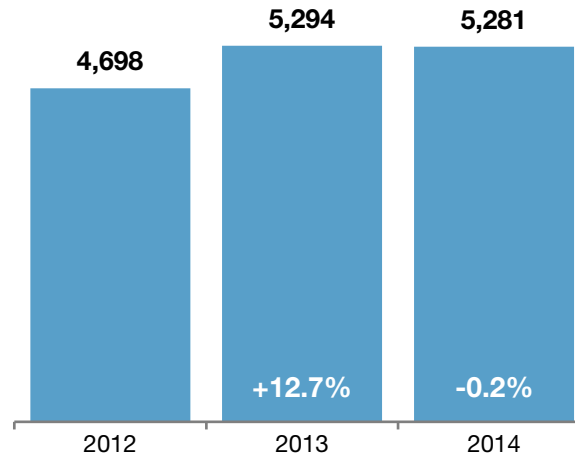
A count of the actual sales that have closed in a given month.



December

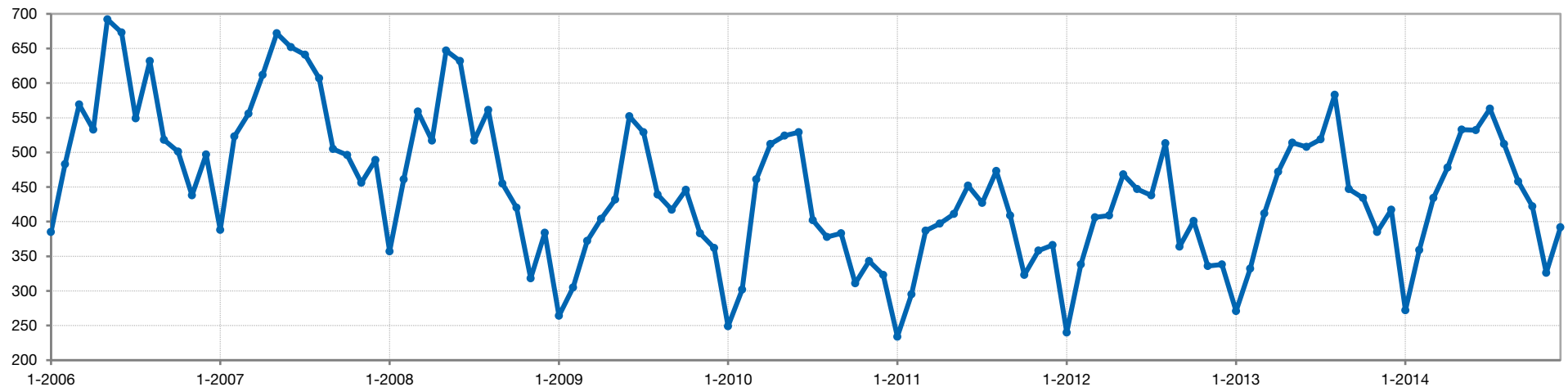


Year To Date



Month	Prior Year	Current Year	+ / -
January	271	272	+0.4%
February	332	359	+8.1%
March	412	434	+5.3%
April	472	478	+1.3%
May	514	533	+3.7%
June	508	532	+4.7%
July	519	563	+8.5%
August	583	512	-12.2%
September	447	458	+2.5%
October	434	422	-2.8%
November	385	326	-15.3%
December	417	392	-6.0%
12-Month Avg	441	440	-0.1%

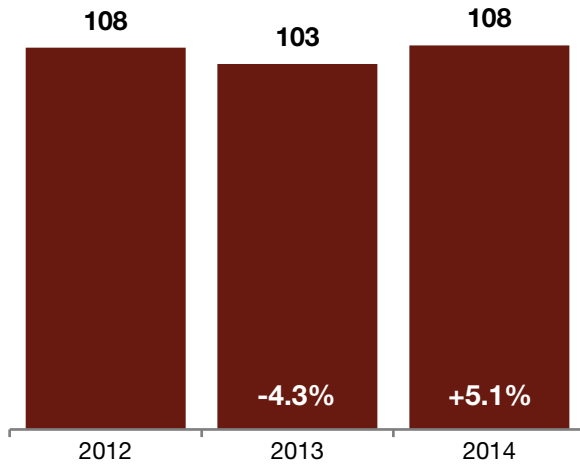
Historical Closed Sales Activity



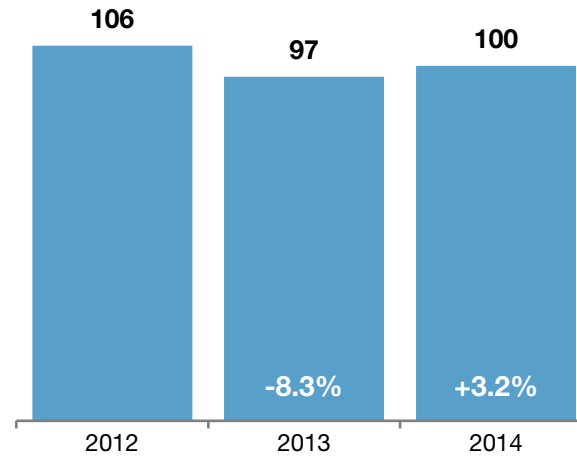
Days on Market Until Sale

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

December

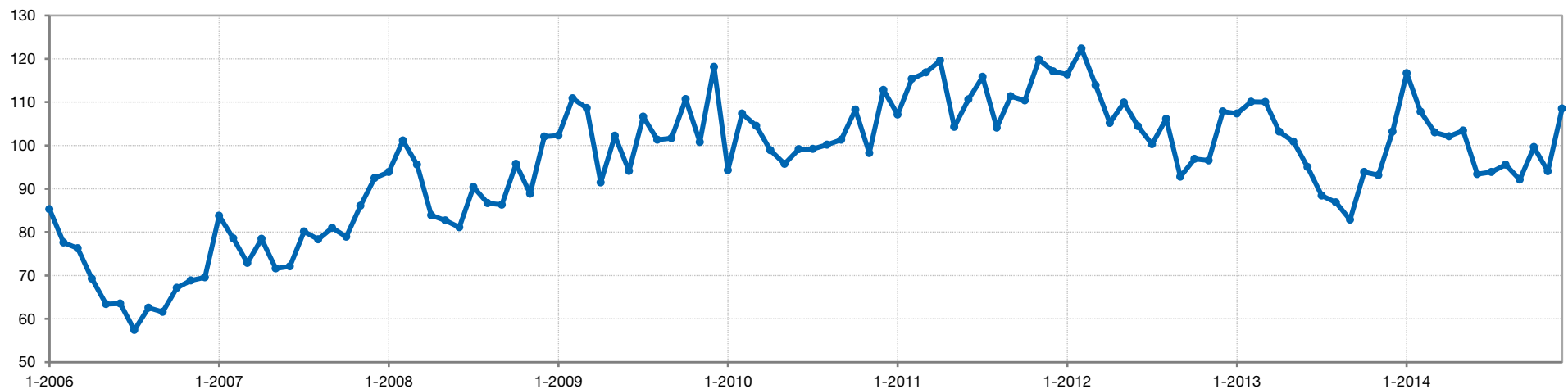


Year To Date



Month	Prior Year	Current Year	+ / -
January	107	117	+8.6%
February	110	108	-2.1%
March	110	103	-6.4%
April	103	102	-1.1%
May	101	103	+2.5%
June	95	93	-1.7%
July	88	94	+6.2%
August	87	96	+10.1%
September	83	92	+11.2%
October	94	100	+6.1%
November	93	94	+1.0%
December	103	108	+5.1%
12-Month Avg	115	117	+1.6%

Historical Days on Market Until Sale

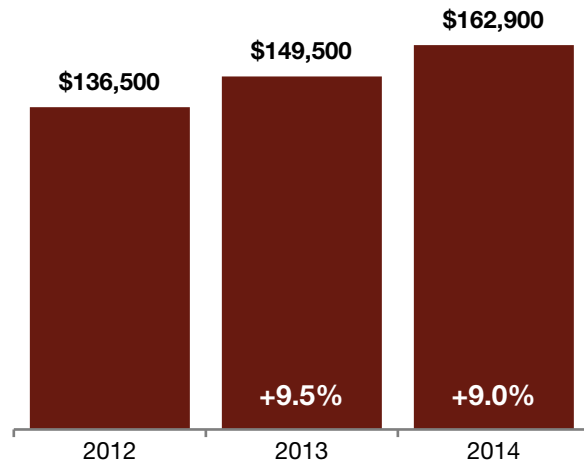


Median Sales Price

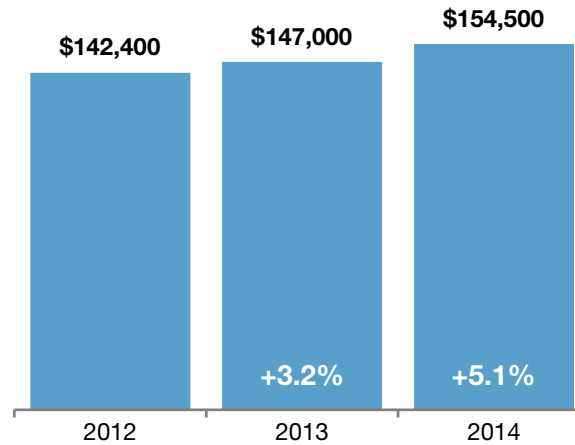
Median price point for all closed sales, not accounting for seller concessions, in a given month.



December



Year To Date



Month	Prior Year	Current Year	+ / -
January	\$133,750	\$127,000	-5.0%
February	\$141,650	\$150,000	+5.9%
March	\$146,750	\$140,000	-4.6%
April	\$147,000	\$146,000	-0.7%
May	\$154,250	\$160,000	+3.7%
June	\$146,350	\$158,500	+8.3%
July	\$152,000	\$161,950	+6.5%
August	\$153,000	\$159,000	+3.9%
September	\$155,000	\$164,500	+6.1%
October	\$134,000	\$152,250	+13.6%
November	\$154,000	\$146,900	-4.6%
December	\$149,500	\$162,900	+9.0%
12-Month Med	\$164,569	\$173,732	+5.6%

Historical Median Sales Price

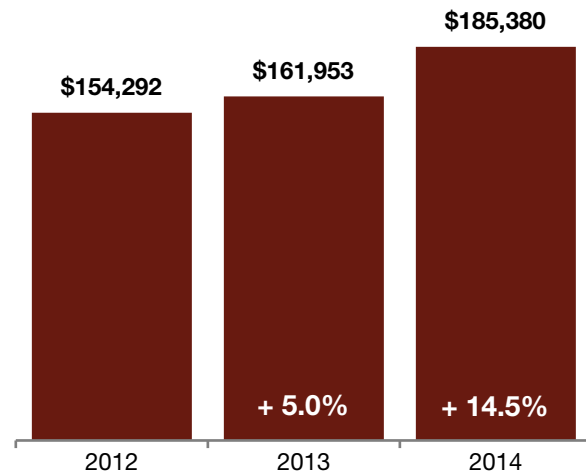


Average Sales Price

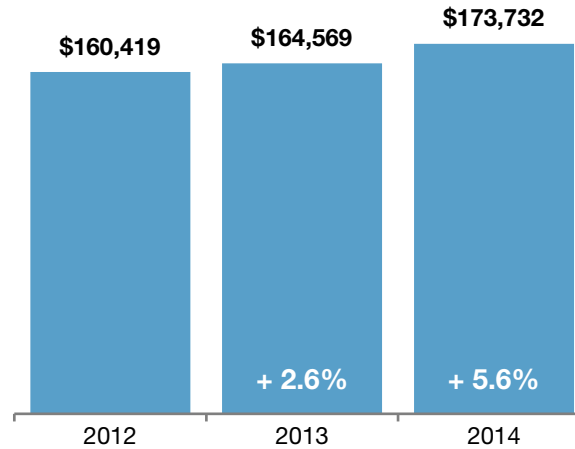
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



Year To Date



Month	Prior Year	Current Year	+ / -
January	\$147,767	\$147,250	-0.4%
February	\$154,263	\$164,844	+6.9%
March	\$157,554	\$154,888	-1.7%
April	\$165,579	\$164,221	-0.8%
May	\$163,484	\$181,092	+10.8%
June	\$168,655	\$180,565	+7.1%
July	\$172,517	\$182,418	+5.7%
August	\$169,916	\$177,763	+4.6%
September	\$175,443	\$188,447	+7.4%
October	\$156,159	\$173,009	+10.8%
November	\$168,516	\$166,458	-1.2%
December	\$161,953	\$185,380	+14.5%
12-Month Avg	\$147,000	\$154,500	+5.1%

Historical Average Sales Price



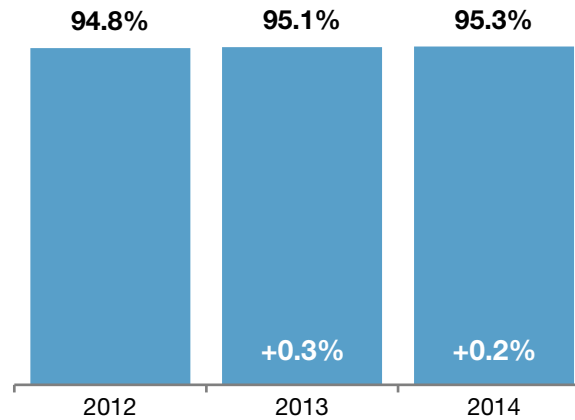
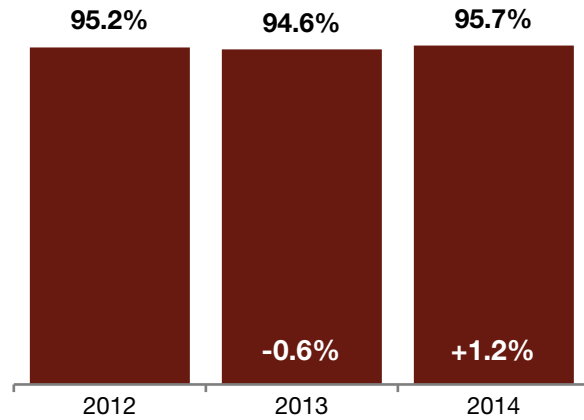
Percent of List Price Received



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.

December

Year To Date



Month	Prior Year	Current Year	+ / -
January	95.1%	94.1%	-1.1%
February	95.3%	94.3%	-1.1%
March	93.8%	94.0%	+0.2%
April	95.0%	95.4%	+0.4%
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%	95.3%	+0.5%
November	94.5%	95.6%	+1.2%
December	94.6%	95.7%	+1.2%
12-Month Avg	95.1%	95.3%	+0.2%

Historical Percent of Original List Price Received

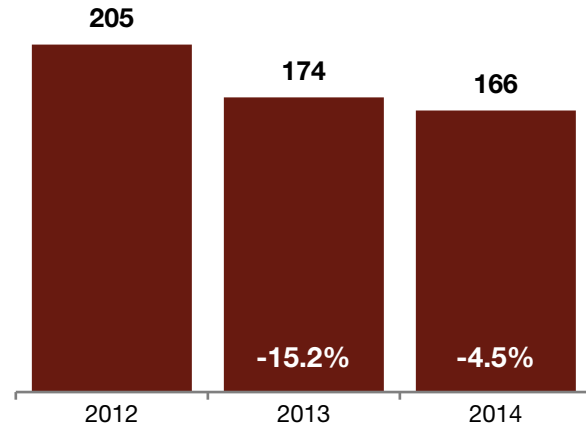


Housing Affordability Index

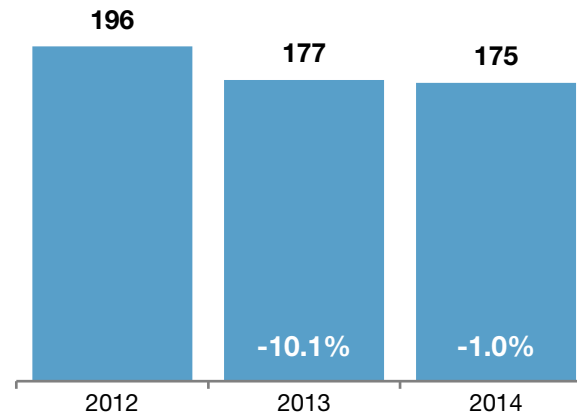


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

December

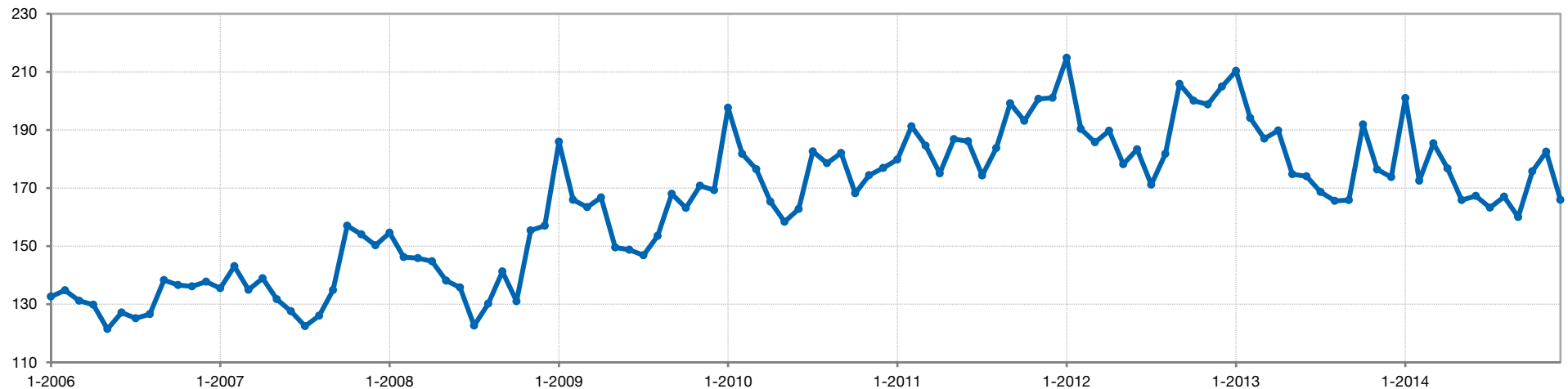


Year To Date



Month	Prior Year	Current Year	+ / -
January	210	201	-4.5%
February	194	172	-11.1%
March	187	185	-0.9%
April	190	177	-6.9%
May	175	166	-5.1%
June	174	167	-3.9%
July	169	163	-3.2%
August	166	167	+0.9%
September	166	160	-3.6%
October	192	176	-8.4%
November	176	182	+3.5%
December	174	166	-4.5%
12-Month Avg	181	174	-4.0%

Historical Housing Affordability Index

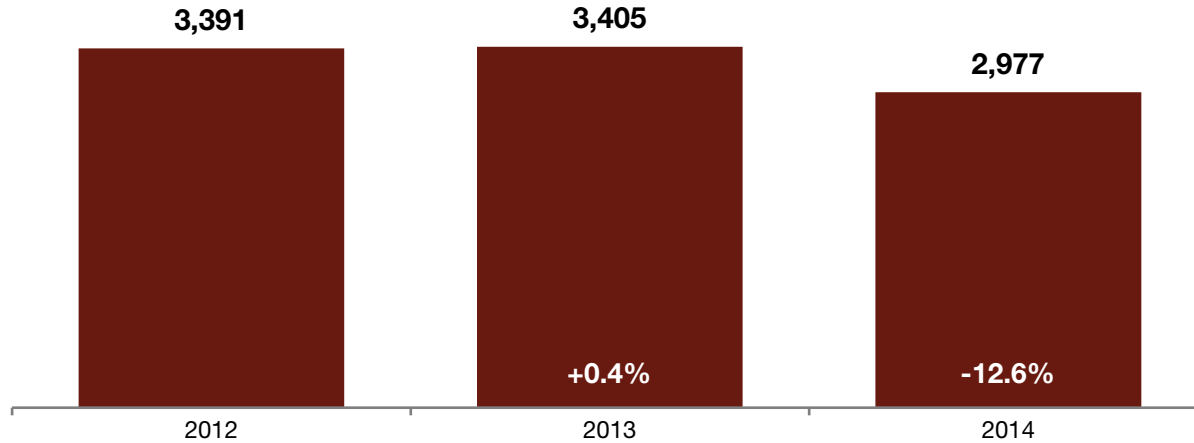


Inventory of Homes for Sale

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

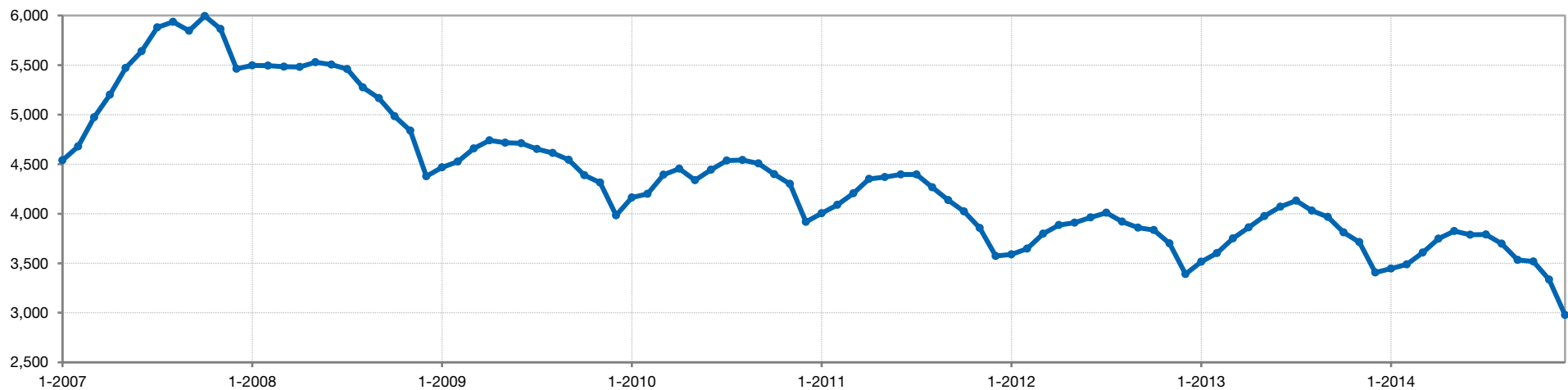


December



Month	Prior Year	Current Year	+ / -
January	3,515	3,446	-2.0%
February	3,601	3,489	-3.1%
March	3,750	3,606	-3.8%
April	3,861	3,748	-2.9%
May	3,974	3,824	-3.8%
June	4,070	3,786	-7.0%
July	4,131	3,789	-8.3%
August	4,031	3,696	-8.3%
September	3,968	3,533	-11.0%
October	3,811	3,517	-7.7%
November	3,712	3,335	-10.2%
December	3,405	2,977	-12.6%
12-Month Avg	3,819	3,562	-6.7%

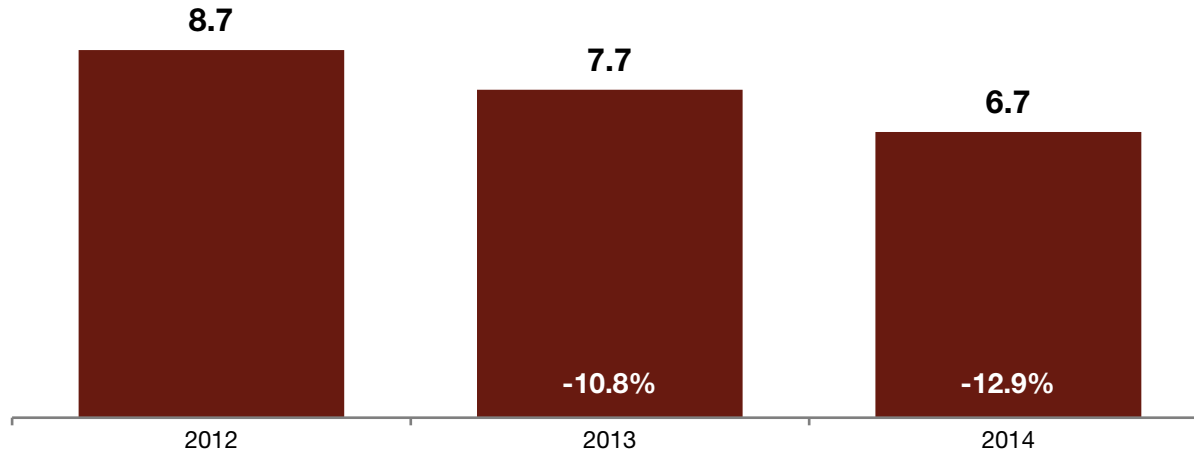
Historical Inventory of Homes for Sale



Months Supply of Inventory

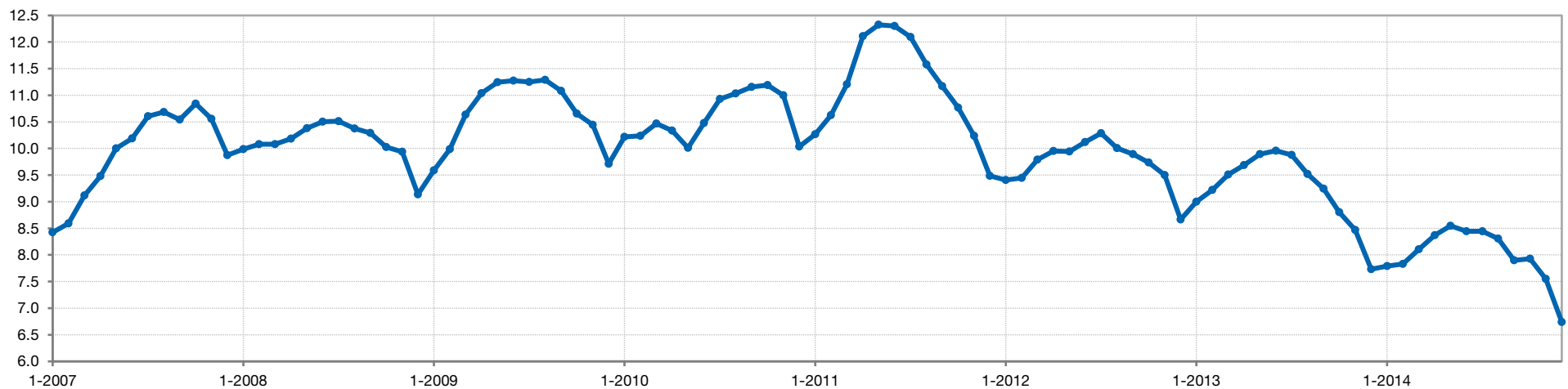
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

December



Month	Prior Year	Current Year	+ / -
January	9.0	7.8	-13.4%
February	9.2	7.8	-15.1%
March	9.5	8.1	-14.8%
April	9.7	8.4	-13.6%
May	9.9	8.5	-13.6%
June	10.0	8.4	-15.2%
July	9.9	8.4	-14.5%
August	9.5	8.3	-12.7%
September	9.2	7.9	-14.5%
October	8.8	7.9	-10.0%
November	8.5	7.6	-10.8%
December	7.7	6.7	-12.9%
12-Month Avg	9.2	8.0	-13.5%

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 2013	YTD 2014	+ / -	YTD 2013	YTD 2014	+ / -	YTD 2013	YTD 2014	+ / -	12-2013	12-2014	+ / -	12-2013	12-2014	+ / -
Hinds County	3,256	2,898	-11.0%	1,833	1,750	-4.5%	\$90,000	\$106,500	+18.3%	1,378	1,209	-12.3%	9.0	8.3	-7.5%
Madison County	2,111	2,025	-4.1%	1,428	1,398	-2.1%	\$212,750	\$222,000	+4.3%	788	712	-9.6%	6.7	6.0	-9.8%
Rankin County	2,543	2,502	-1.6%	1,734	1,809	+4.3%	\$154,900	\$157,200	+1.5%	912	758	-16.9%	6.3	5.0	-20.5%
Simpson County	151	140	-7.3%	77	77	0.0%	\$78,000	\$82,000	+5.1%	102	81	-20.6%	15.6	12.2	-22.0%
Scott County	65	68	+4.6%	46	35	-23.9%	\$64,000	\$79,900	+24.8%	28	32	+14.3%	7.1	10.4	+45.2%
Yazoo County	79	87	+10.1%	39	39	0.0%	\$58,000	\$69,000	+19.0%	46	46	0.0%	13.8	14.2	+2.6%
Copiah County	126	104	-17.5%	63	70	+11.1%	\$67,200	\$62,000	-7.7%	64	68	+6.3%	11.8	12.2	+3.1%
Leake County	101	106	+5.0%	52	70	+34.6%	\$80,000	\$79,000	-1.3%	56	53	-5.4%	12.6	9.2	-26.7%
Attala County	37	36	-2.7%	13	26	+100.0%	\$59,750	\$61,000	+2.1%	20	13	-35.0%	12.9	5.3	-58.8%
Holmes County	23	16	-30.4%	9	7	-22.2%	\$33,330	\$28,514	-14.4%	11	5	-54.5%	8.6	2.9	-66.6%
3-County Area*	7,910	7,425	-6.1%	4,995	4,957	-0.8%	\$153,000	\$159,000	+3.9%	3,078	2,679	-13.0%	7.4	6.5	-12.8%
10-County Area**	8,492	7,982	-6.0%	5,294	5,281	-0.2%	\$147,000	\$154,500	+5.1%	3,405	2,977	-12.6%	7.7	6.7	-12.9%

*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.