

# Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



## January 2015

It's already evident that 2015 will be marked by talk of changing mortgage rates and regulations. Rates should stay low, but consumers and finance experts alike believe that we're at or near rate bottoms. Early indications point to more sales, more listings, more new construction and more excitement. It's not expected to be the overblown land grab of the early 2000s, but it should feel like a healthy market, which, in and of itself, may feel like an odd sensation to real estate practitioners accustomed to the boom and bust of the 21st century.

New Listings in the Jackson region decreased 0.6 percent to 633. Pending Sales were down 19.6 percent to 332. Inventory levels fell 9.7 percent to 2,930 units.

Prices continued to gain traction. The Median Sales Price increased 19.9 percent to \$152,250. Days on Market was down 19.8 percent to 98 days. Sellers were encouraged as Months Supply of Inventory was down 8.5 percent to 6.7 months.

The 3 percent downpayment programs from Fannie Mae and Freddie Mac should help potential new homeowners, but in a recent member survey by the Independent Community Bankers of America, three-fourths of respondents stated that regulatory burdens are hurting their ability to loan money. The wider economy shows slight wage increases and gas prices near five-year lows but rising along with extended daylight and buyer demand. These various economic pushes and pulls can turn stagnant markets into exciting ones. It's all in how you look at it.

## Quick Facts

	- 9.2%	+ 19.9%	- 9.7%
	Change in Closed Sales	Change in Median Sales Price	Change in Inventory
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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.



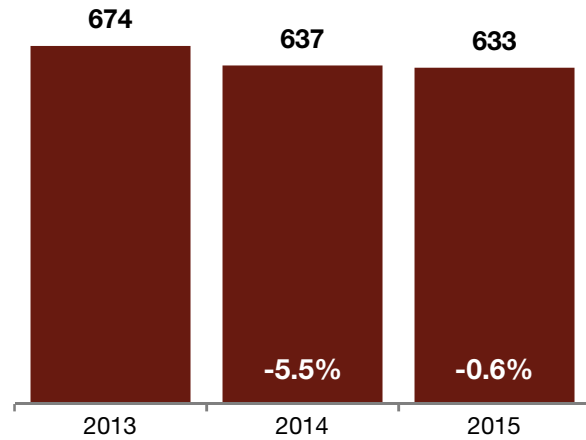
Key Metrics	Historical Sparklines	1-2014	1-2015	+ / -	YTD 2014	YTD 2015	+ / -
New Listings		637	<b>633</b>	- 0.6%	637	<b>633</b>	- 0.6%
Pending Sales		413	<b>332</b>	- 19.6%	413	<b>332</b>	- 19.6%
Closed Sales		272	<b>247</b>	- 9.2%	272	<b>247</b>	- 9.2%
Days on Market Until Sale		123	<b>98</b>	- 19.8%	123	<b>98</b>	- 19.8%
Median Sales Price		\$127,000	<b>\$152,250</b>	+ 19.9%	\$127,000	<b>\$152,250</b>	+ 19.9%
Average Sales Price		\$147,250	<b>\$171,605</b>	+ 16.5%	\$147,250	<b>\$171,605</b>	+ 16.5%
Percent of List Price Received		94.1%	<b>95.0%</b>	+ 1.0%	94.1%	<b>95.0%</b>	+ 1.0%
Housing Affordability Index		201	<b>181</b>	- 10.1%	201	<b>181</b>	- 10.1%
Inventory of Homes for Sale		3,246	<b>2,930</b>	- 9.7%	--	--	--
Months Supply of Inventory		7.3	<b>6.7</b>	- 8.5%	--	--	--

# New Listings

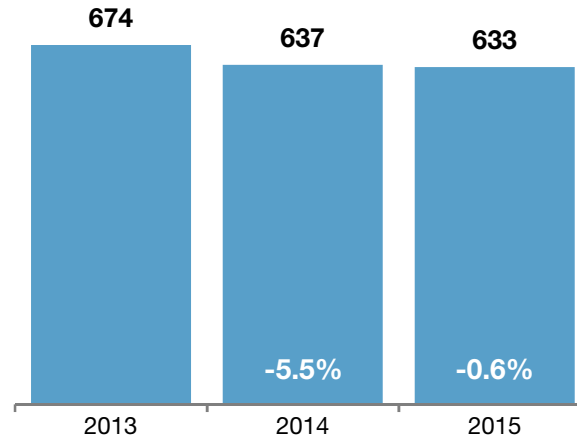
A count of the properties that have been newly listed on the market in a given month.



## January



## Year To Date



Month	Prior Year	Current Year	+ / -
February	653	607	-7.0%
March	845	775	-8.3%
April	788	831	+5.5%
May	853	806	-5.5%
June	857	723	-15.6%
July	875	813	-7.1%
August	718	676	-5.8%
September	664	600	-9.6%
October	610	687	+12.6%
November	563	430	-23.6%
December	392	387	-1.3%
January	637	633	-0.6%
<b>12-Month Avg</b>	<b>705</b>	<b>664</b>	<b>-5.8%</b>

## Historical New Listing Activity

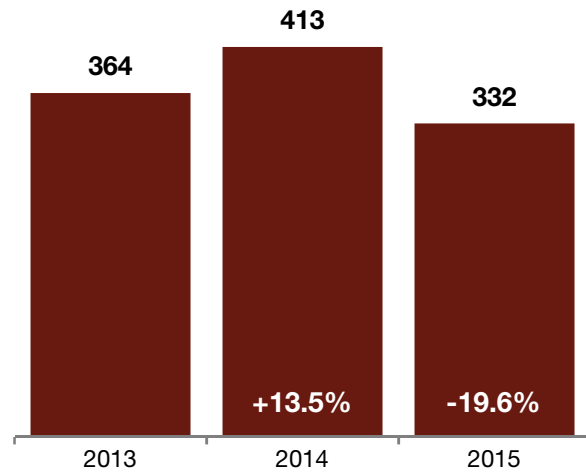


# Pending Sales

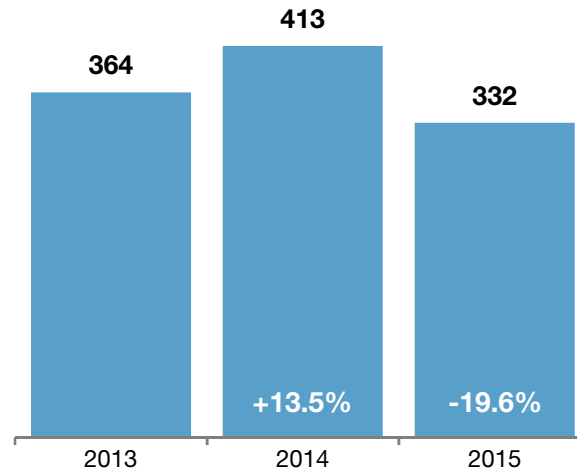
A count of the properties on which contracts have been accepted in a given month.



## January



## Year To Date



Month	Prior Year	Current Year	+ / -
February	405	425	+4.9%
March	481	498	+3.5%
April	491	516	+5.1%
May	497	543	+9.3%
June	524	515	-1.7%
July	557	538	-3.4%
August	496	456	-8.1%
September	408	386	-5.4%
October	417	395	-5.3%
November	353	320	-9.3%
December	260	305	+17.3%
January	413	332	-19.6%
12-Month Avg	442	436	-1.4%

## Historical Pending Sales Activity

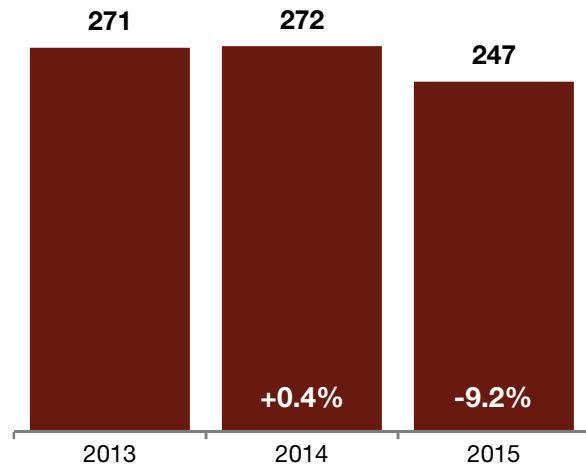


# Closed Sales

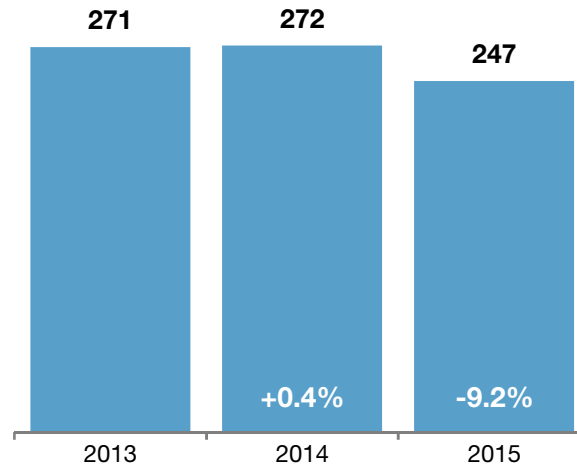
A count of the actual sales that have closed in a given month.



## January



## Year To Date



Month	Prior Year	Current Year	+ / -
February	332	359	+8.1%
March	412	433	+5.1%
April	471	476	+1.1%
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	247	-9.2%
<b>12-Month Avg</b>	<b>441</b>	<b>440</b>	<b>-0.4%</b>

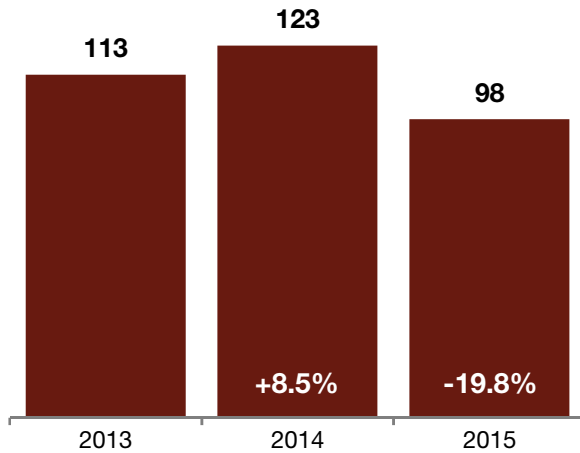
## Historical Closed Sales Activity



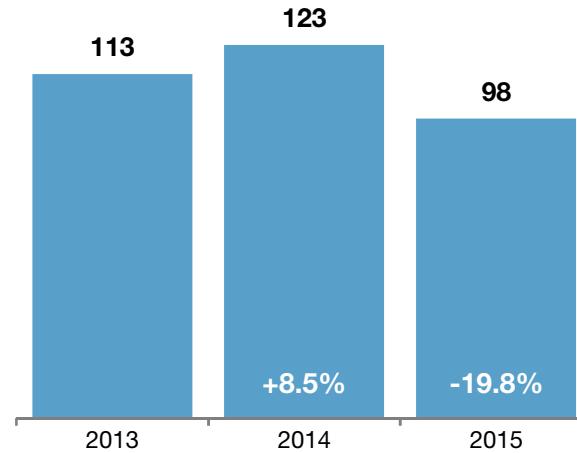
# Days on Market Until Sale

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

## January

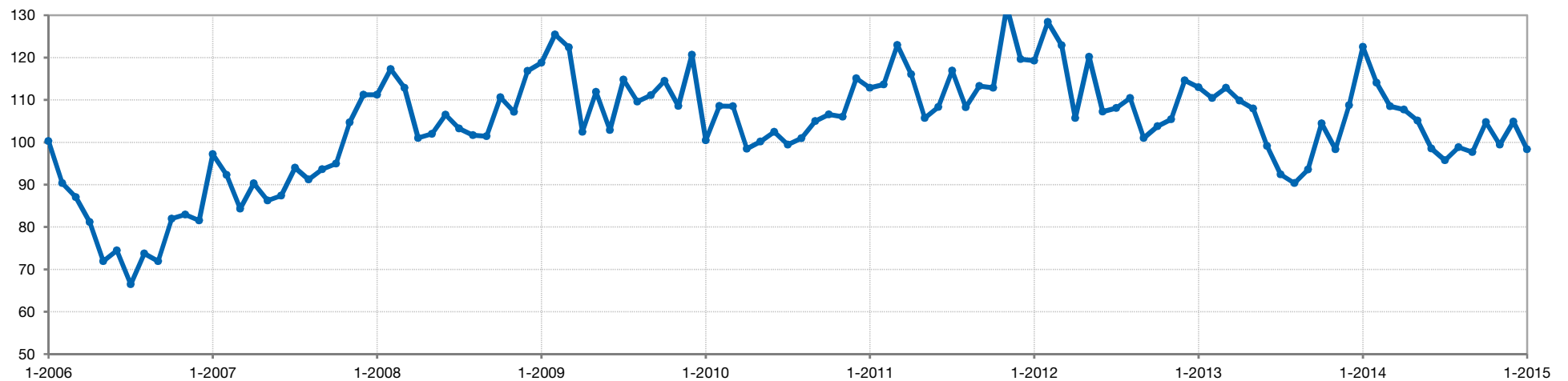


## Year To Date



Month	Prior Year	Current Year	+ / -
February	110	114	+3.3%
March	113	109	-3.8%
April	110	108	-2.0%
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	99	+1.1%
December	109	105	-3.6%
January	123	98	-19.8%
<b>12-Month Avg</b>	<b>103</b>	<b>103</b>	<b>-0.4%</b>

## Historical Days on Market Until Sale

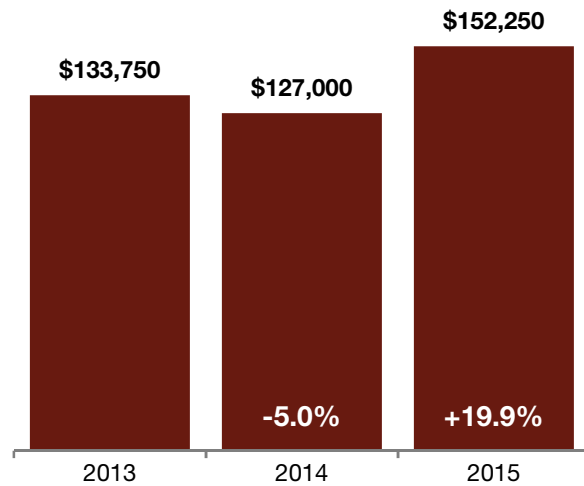


# Median Sales Price

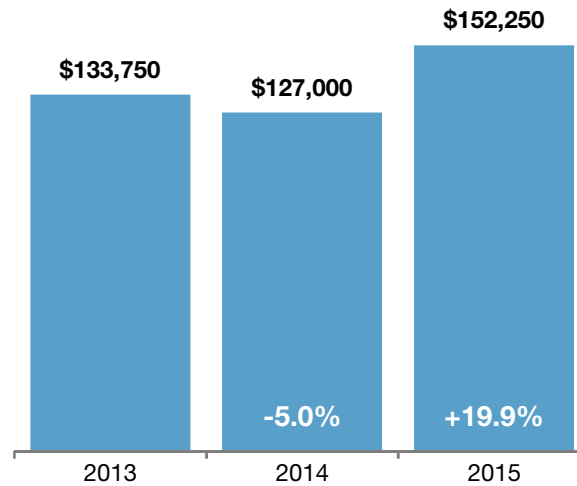
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## January

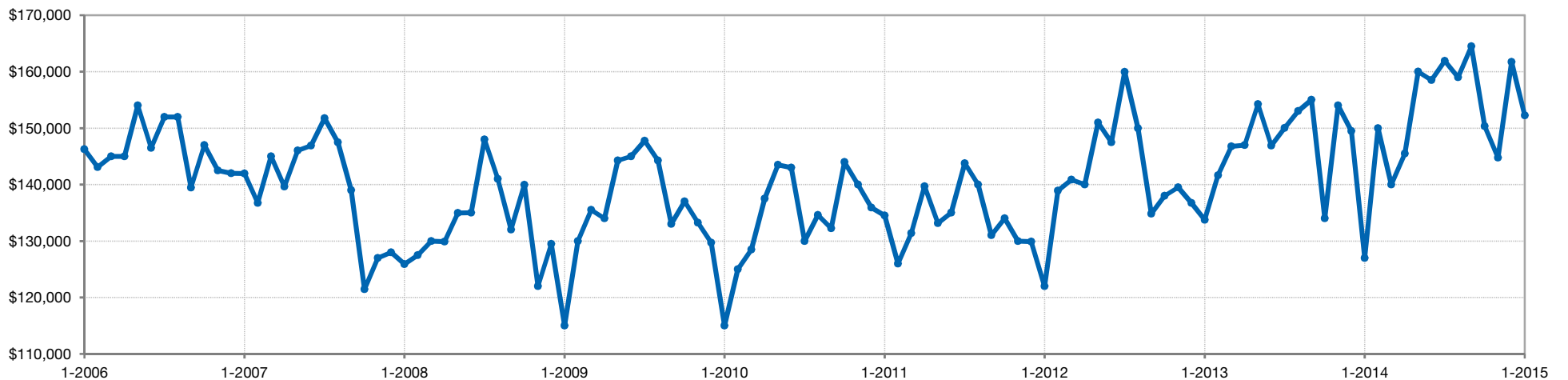


## Year To Date



Month	Prior Year	Current Year	+ / -
February	\$141,650	\$150,000	+5.9%
March	\$146,750	\$140,000	-4.6%
April	\$147,000	\$145,500	-1.0%
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	\$152,250	+19.9%
<b>12-Month Med</b>	<b>\$164,532</b>	<b>\$174,616</b>	<b>+6.1%</b>

## Historical Median Sales Price

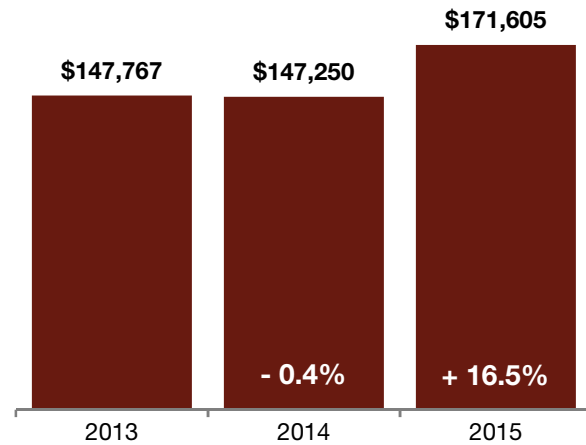


# Average Sales Price

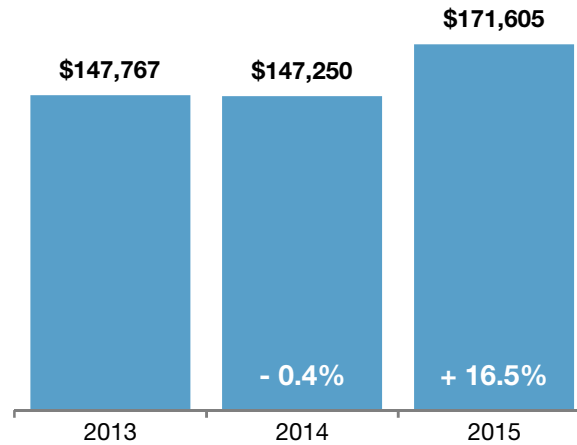
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## January

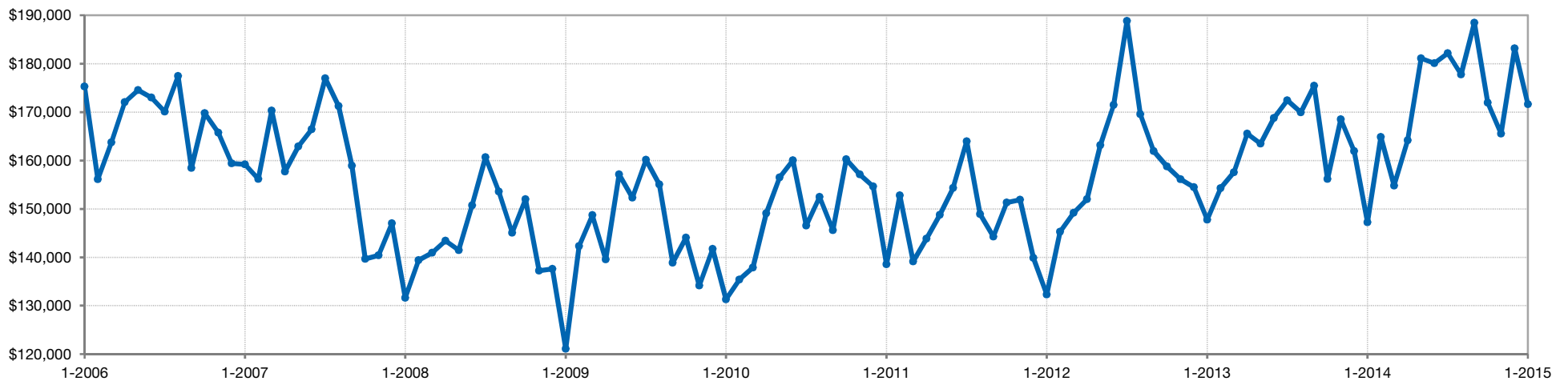


## Year To Date



Month	Prior Year	Current Year	+ / -
February	\$154,263	<b>\$164,844</b>	+6.9%
March	\$157,554	<b>\$154,776</b>	-1.8%
April	\$165,527	<b>\$164,152</b>	-0.8%
May	\$163,484	<b>\$181,092</b>	+10.8%
June	\$168,768	<b>\$180,076</b>	+6.7%
July	\$172,400	<b>\$182,151</b>	+5.7%
August	\$169,916	<b>\$177,763</b>	+4.6%
September	\$175,443	<b>\$188,447</b>	+7.4%
October	\$156,159	<b>\$171,931</b>	+10.1%
November	\$168,516	<b>\$165,545</b>	-1.8%
December	\$161,953	<b>\$183,176</b>	+13.1%
January	\$147,250	<b>\$171,605</b>	+16.5%
<b>12-Month Avg</b>	<b>\$147,000</b>	<b>\$155,000</b>	<b>+5.4%</b>

## Historical Average Sales Price



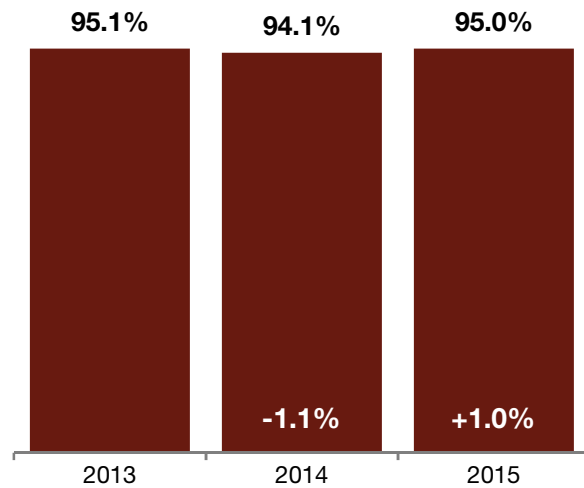


# Percent of List Price Received

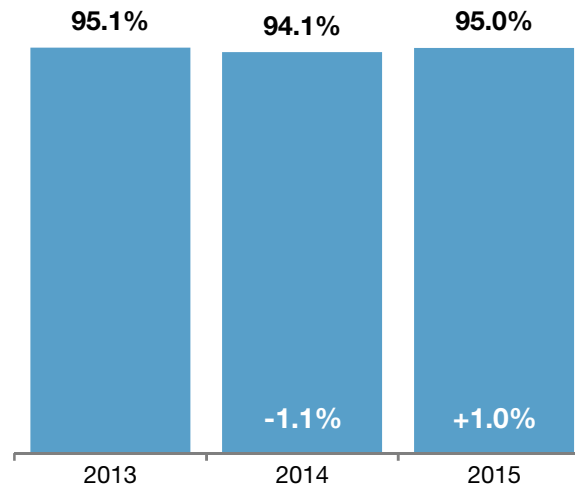


Percentage found when dividing a property's sales price by its list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## January



## Year To Date



Month	Prior Year	Current Year	+ / -
February	95.3%	94.3%	-1.1%
March	93.8%	94.0%	+0.2%
April	95.1%	95.4%	+0.3%
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%	95.0%	+1.0%
<b>12-Month Avg</b>	<b>95.1%</b>	<b>95.4%</b>	<b>+0.3%</b>

## Historical Percent of Original List Price Received

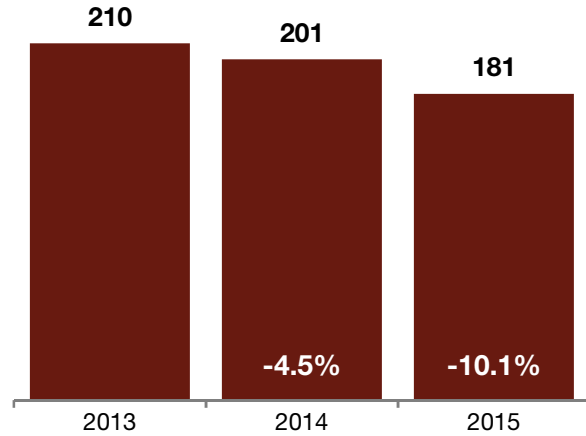


# Housing Affordability Index

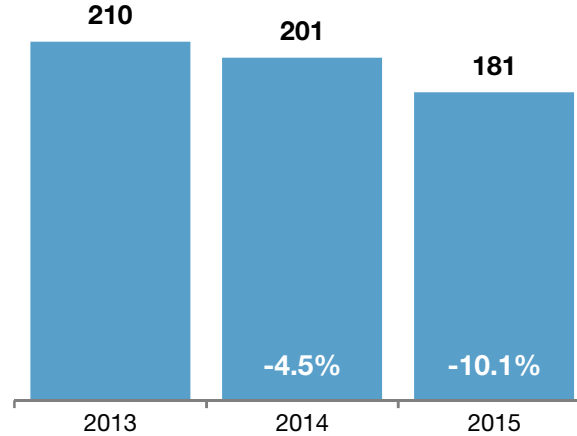


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## January

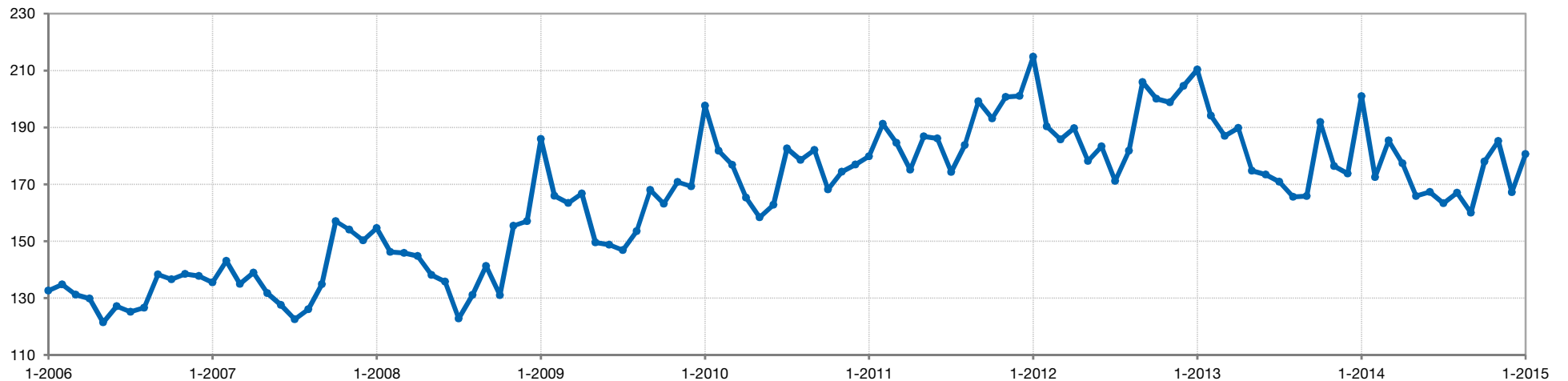


## Year To Date



Month	Prior Year	Current Year	+ / -
February	194	172	-11.1%
March	187	185	-0.9%
April	190	177	-6.5%
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	181	-10.1%
<b>12-Month Avg</b>	<b>180</b>	<b>172</b>	<b>-4.2%</b>

## Historical Housing Affordability Index

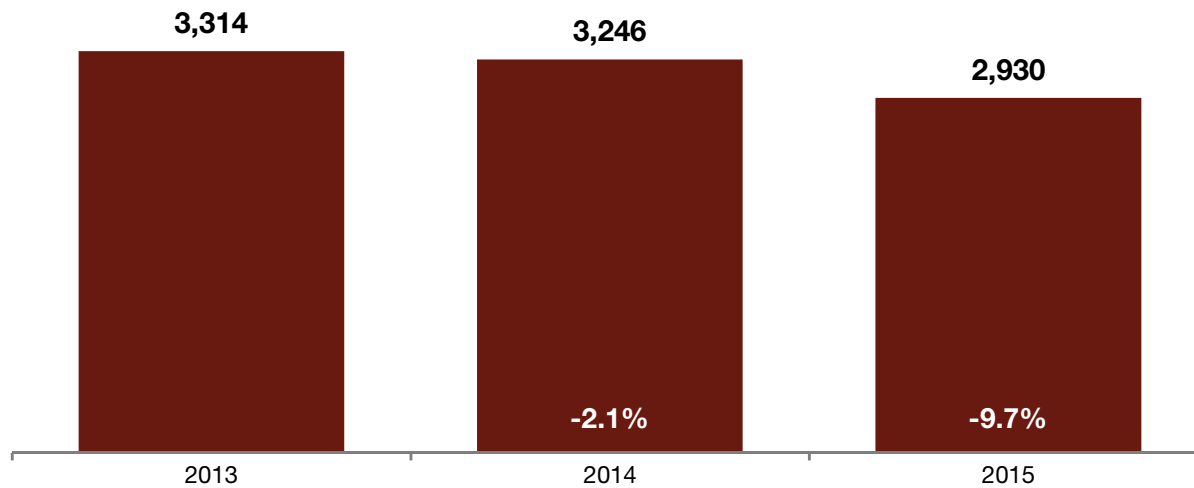


# Inventory of Homes for Sale

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



## January



Month	Prior Year	Current Year	+ / -
February	3,355	3,263	-2.7%
March	3,493	3,347	-4.2%
April	3,580	3,475	-2.9%
May	3,714	3,527	-5.0%
June	3,802	3,497	-8.0%
July	3,856	3,521	-8.7%
August	3,791	3,458	-8.8%
September	3,739	3,368	-9.9%
October	3,593	3,359	-6.5%
November	3,513	3,213	-8.5%
December	3,277	2,919	-10.9%
January	3,246	2,930	-9.7%
12-Month Avg	3,580	3,323	-7.2%

## Historical Inventory of Homes for Sale

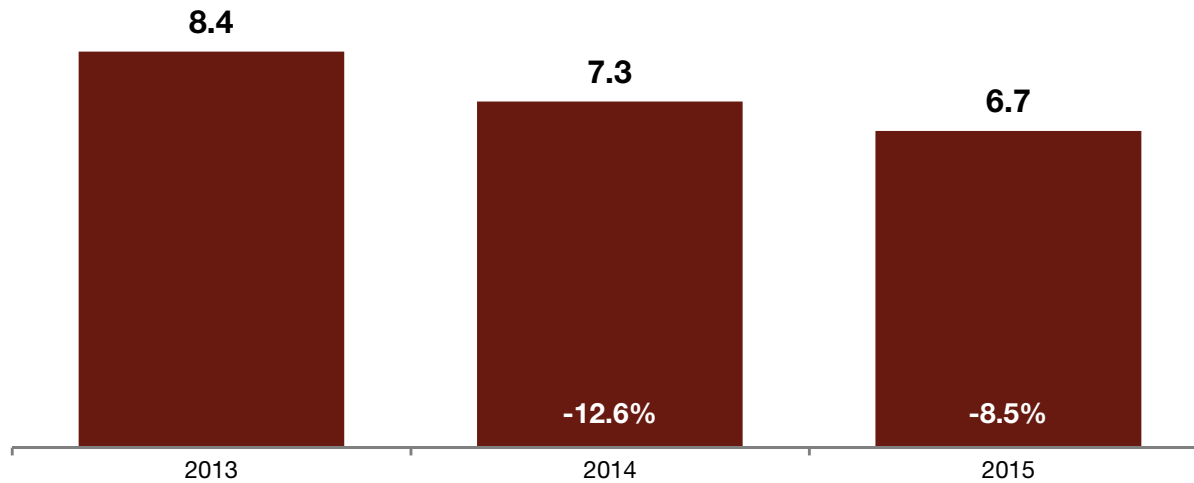


# Months Supply of Inventory

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.



## January



Month	Prior Year	Current Year	+ / -
February	8.5	7.4	-13.5%
March	8.7	7.5	-13.9%
April	8.9	7.8	-12.6%
May	9.1	7.8	-14.1%
June	9.3	7.8	-16.1%
July	9.2	7.9	-14.3%
August	8.9	7.8	-12.5%
September	8.6	7.6	-12.1%
October	8.2	7.6	-7.7%
November	8.0	7.3	-8.1%
December	7.5	6.6	-11.9%
January	7.3	6.7	-8.5%
<b>12-Month Avg</b>	<b>8.5</b>	<b>7.5</b>	<b>-12.2%</b>

## 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	+/-	1-2014	1-2015	+/-	1-2014	1-2015	+/-
<b>Hinds County</b>	250	203	-18.8%	106	87	-17.9%	\$78,000	\$111,500	+42.9%	1,340	1,142	-14.8%	8.8	8.0	-9.3%
<b>Madison County</b>	138	185	+34.1%	62	62	0.0%	\$217,000	\$210,000	-3.2%	713	745	+4.5%	5.9	6.5	+9.5%
<b>Rankin County</b>	202	196	-3.0%	79	79	0.0%	\$146,500	\$157,000	+7.2%	886	742	-16.3%	6.2	4.9	-21.2%
<b>Simpson County</b>	15	15	0.0%	6	6	0.0%	\$84,750	\$68,150	-19.6%	99	81	-18.2%	15.0	13.0	-13.8%
<b>Scott County</b>	2	8	+300.0%	4	3	-25.0%	\$107,000	\$89,000	-16.8%	21	38	+81.0%	4.8	13.1	+171.4%
<b>Yazoo County</b>	5	6	+20.0%	4	3	-25.0%	\$90,500	\$20,100	-77.8%	37	40	+8.1%	10.8	12.6	+16.1%
<b>Copiah County</b>	5	5	0.0%	7	4	-42.9%	\$52,549	\$115,000	+118.8%	59	66	+11.9%	10.7	12.2	+13.6%
<b>Leake County</b>	15	11	-26.7%	3	2	-33.3%	\$90,000	\$92,250	+2.5%	61	55	-9.8%	12.7	9.9	-22.2%
<b>Attala County</b>	5	1	-80.0%	1	1	0.0%	\$27,000	\$17,501	-35.2%	19	13	-31.6%	12.7	5.7	-55.4%
<b>Holmes County</b>	0	3	--	0	0	--	\$0	\$0	--	11	8	-27.3%	8.3	3.4	-58.4%
<b>3-County Area*</b>	590	584	-1.0%	247	228	-7.7%	\$136,500	\$157,750	+15.6%	2,939	2,629	-10.5%	7.1	6.4	-9.3%
<b>10-County Area**</b>	637	633	-0.6%	272	247	-9.2%	\$127,000	\$152,250	+19.9%	3,246	2,930	-9.7%	7.3	6.7	-8.5%

\*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.