

# Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



## March 2015

All expectations in 2015 are for a healthy and energetic selling season. National stories have been highlighting an increase in new construction sales and pending sales, but national stories are not always readily applied to the local scene. All the same, if ever there was a year to list or purchase a home, wider economic factors seem to indicate that this is the one.

New Listings in the Jackson region decreased 2.3 percent to 755. Pending Sales were down 34.2 percent to 329. Inventory levels fell 8.0 percent to 3,074 units.

Prices continued to gain traction. The Median Sales Price increased 17.1 percent to \$164,000. Days on Market was down 8.8 percent to 99 days. Sellers were encouraged as Months Supply of Inventory was down 3.6 percent to 7.2 months.

On average, more people are employed and making more money than they were at this time last year. The jobs picture, as a whole, looks promising. Employment drives home-buying activity, so it is ever critical to watch labor statistics as a key indicator for the residential real estate market. Coupled with the mostly positive jobs picture, it is widely expected that mortgage rates will remain as they are for at least the first two quarters of the year.

## Quick Facts

	- 3.7%	+ 17.1%	- 8.0%
	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.



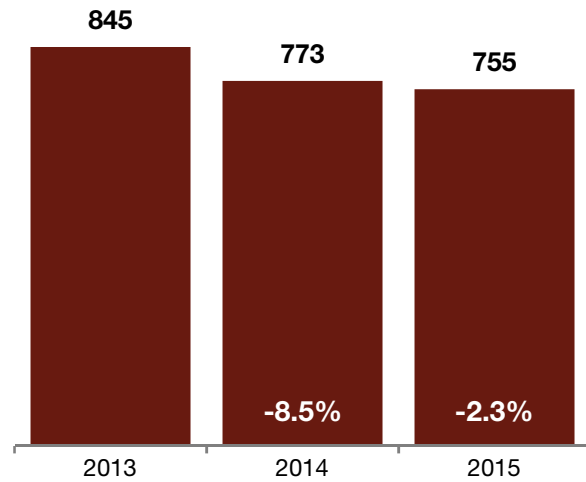
Key Metrics	Historical Sparklines	3-2014	3-2015	+ / -	YTD 2014	YTD 2015	+ / -
<b>New Listings</b>		773	<b>755</b>	- 2.3%	2,016	<b>2,039</b>	+ 1.1%
<b>Pending Sales</b>		500	<b>329</b>	- 34.2%	1,339	<b>1,107</b>	- 17.3%
<b>Closed Sales</b>		433	<b>417</b>	- 3.7%	1,064	<b>995</b>	- 6.5%
<b>Days on Market Until Sale</b>		109	<b>99</b>	- 8.8%	114	<b>102</b>	- 10.4%
<b>Median Sales Price</b>		\$140,000	<b>\$164,000</b>	+ 17.1%	\$140,000	<b>\$155,750</b>	+ 11.3%
<b>Average Sales Price</b>		\$154,776	<b>\$184,045</b>	+ 18.9%	\$156,227	<b>\$177,746</b>	+ 13.8%
<b>Percent of List Price Received</b>		94.0%	<b>95.8%</b>	+ 2.0%	94.1%	<b>95.5%</b>	+ 1.5%
<b>Housing Affordability Index</b>		185	<b>166</b>	- 10.5%	185	<b>175</b>	- 5.8%
<b>Inventory of Homes for Sale</b>		3,343	<b>3,074</b>	- 8.0%	--	--	--
<b>Months Supply of Inventory</b>		7.5	<b>7.2</b>	- 3.6%	--	--	--

# New Listings

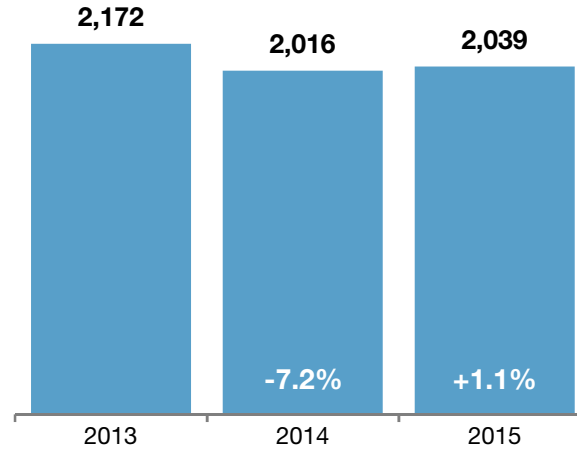
A count of the properties that have been newly listed on the market in a given month.



## March



## Year To Date



Month	Prior Year	Current Year	+ / -
April	788	829	+5.2%
May	853	803	-5.9%
June	857	723	-15.6%
July	874	810	-7.3%
August	718	671	-6.5%
September	663	595	-10.3%
October	610	685	+12.3%
November	562	431	-23.3%
December	392	386	-1.5%
January	637	630	-1.1%
February	606	654	+7.9%
March	773	755	-2.3%
<b>12-Month Avg</b>	<b>694</b>	<b>664</b>	<b>-4.3%</b>

## Historical New Listing Activity

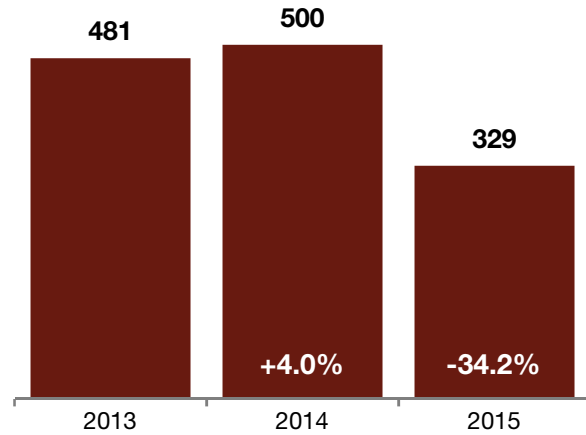


# Pending Sales

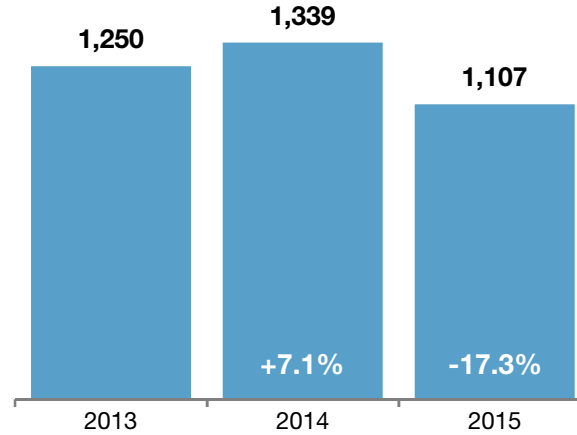
A count of the properties on which contracts have been accepted in a given month.



## March



## Year To Date



Month	Prior Year	Current Year	+ / -
April	491	516	+5.1%
May	497	543	+9.3%
June	524	515	-1.7%
July	557	537	-3.6%
August	496	457	-7.9%
September	408	384	-5.9%
October	417	397	-4.8%
November	353	327	-7.4%
December	260	312	+20.0%
January	413	363	-12.1%
February	426	415	-2.6%
March	500	329	-34.2%
<b>12-Month Avg</b>	<b>445</b>	<b>425</b>	<b>-4.6%</b>

## Historical Pending Sales Activity

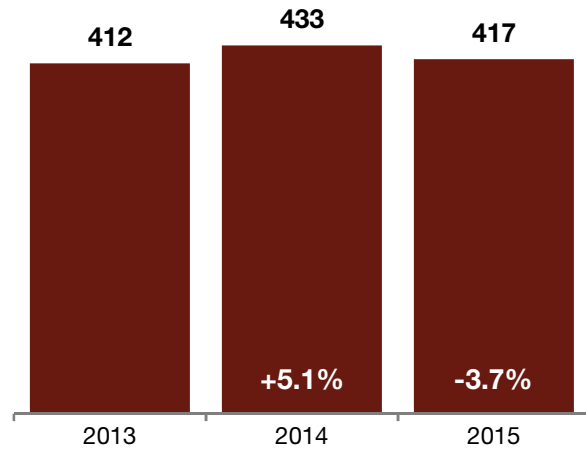


# Closed Sales

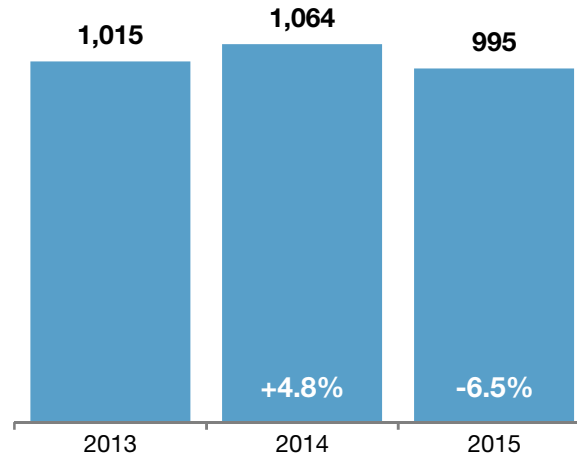
A count of the actual sales that have closed in a given month.



## March



## Year To Date



Month	Prior Year	Current Year	+ / -
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	253	-7.0%
February	359	325	-9.5%
March	433	417	-3.7%
<b>12-Month Avg</b>	<b>445</b>	<b>436</b>	<b>-2.4%</b>

## Historical Closed Sales Activity

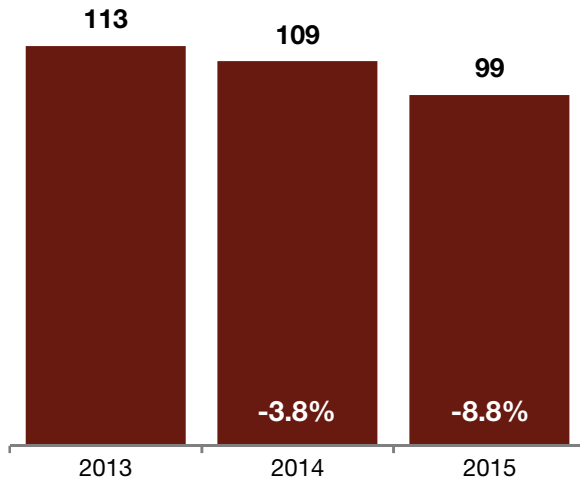


# Days on Market Until Sale

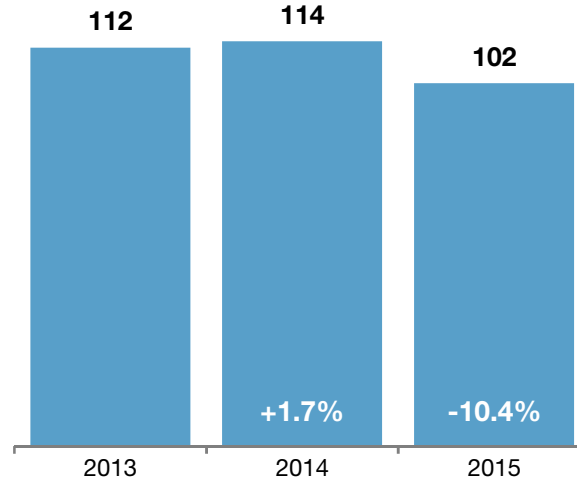


Average number of days between when a property is first listed and when an offer is accepted in a given month.

## March

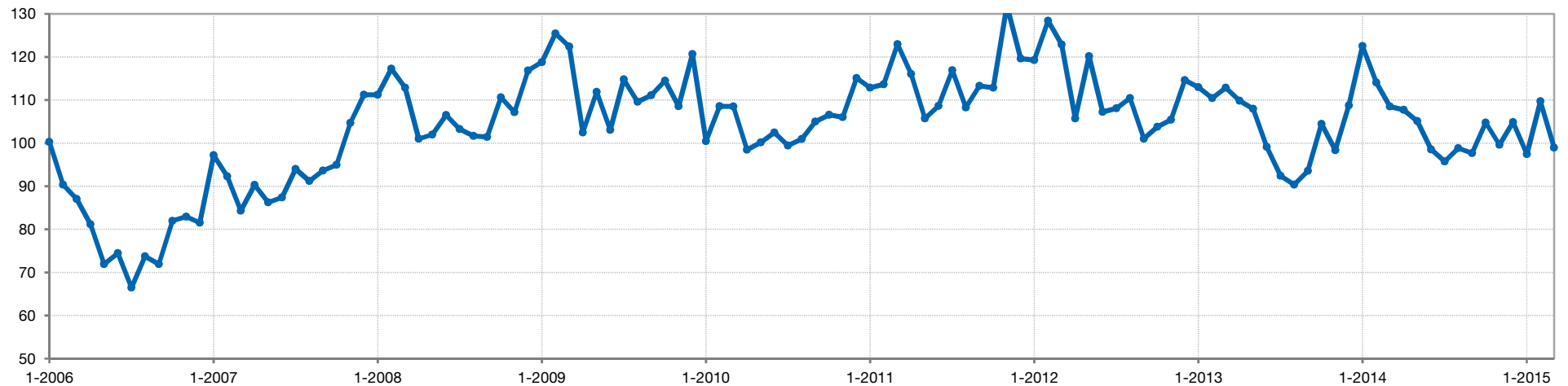


## Year To Date



Month	Prior Year	Current Year	+ / -
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	100	+1.3%
December	109	105	-3.6%
January	123	97	-20.5%
February	114	110	-3.8%
March	109	99	-8.8%
<b>12-Month Avg</b>	<b>103</b>	<b>101</b>	<b>-1.5%</b>

## Historical Days on Market Until Sale

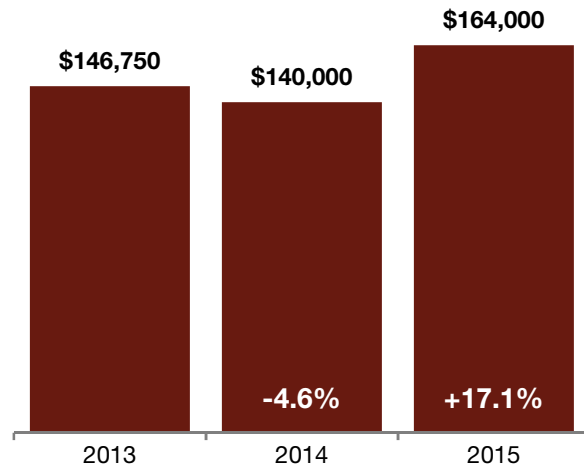


# Median Sales Price

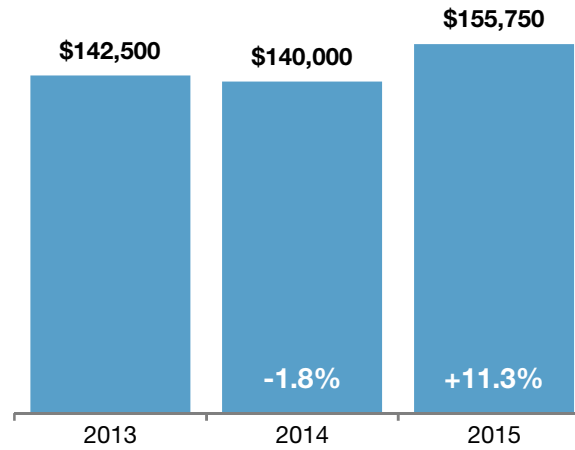


Median price point for all closed sales, not accounting for seller concessions, in a given month.

## March



## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$151,750	+19.5%
February	\$150,000	\$153,500	+2.3%
March	\$140,000	\$164,000	+17.1%
<b>12-Month Med</b>	<b>\$164,938</b>	<b>\$177,663</b>	<b>+7.7%</b>

## Historical Median Sales Price

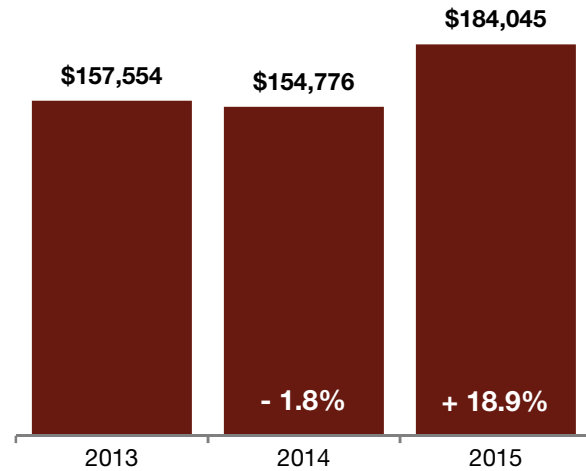


# Average Sales Price

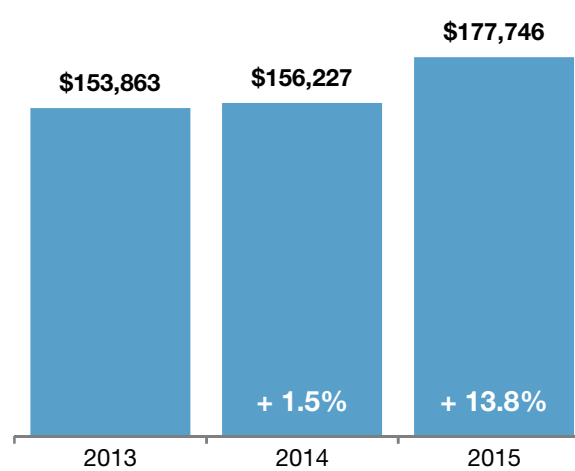
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March

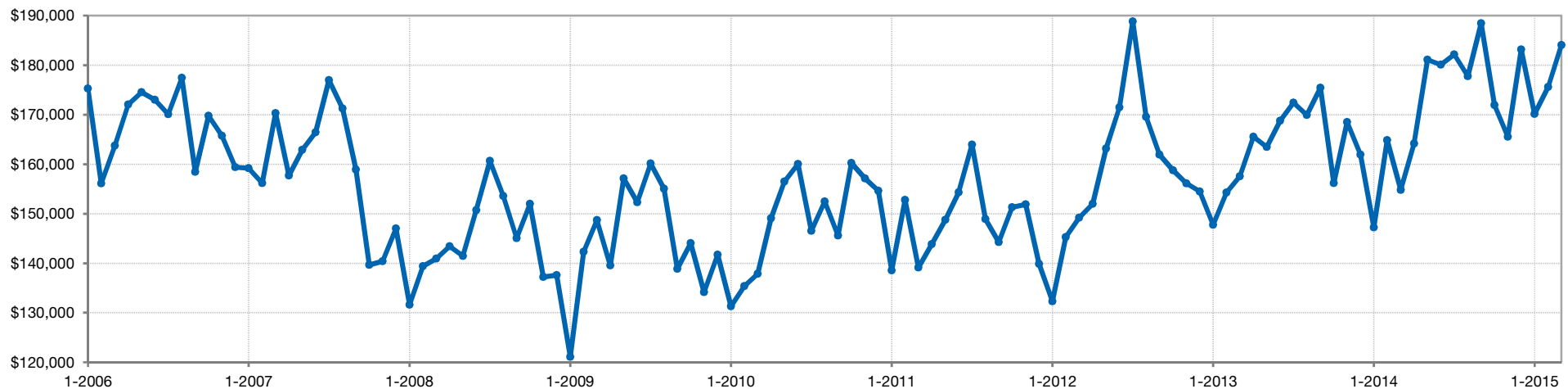


## Year To Date



Month	Prior Year	Current Year	+ / -
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>\$170,120</b>	+15.5%
February	\$164,844	<b>\$175,603</b>	+6.5%
March	\$154,776	<b>\$184,045</b>	+18.9%
<b>12-Month Avg</b>	<b>\$147,000</b>	<b>\$156,500</b>	<b>+6.5%</b>

## Historical Average Sales Price



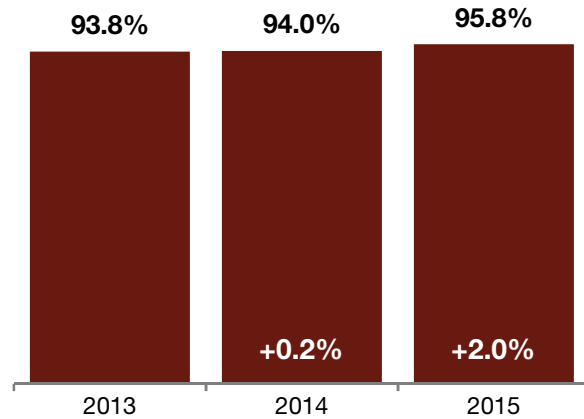


# Percent of List Price Received

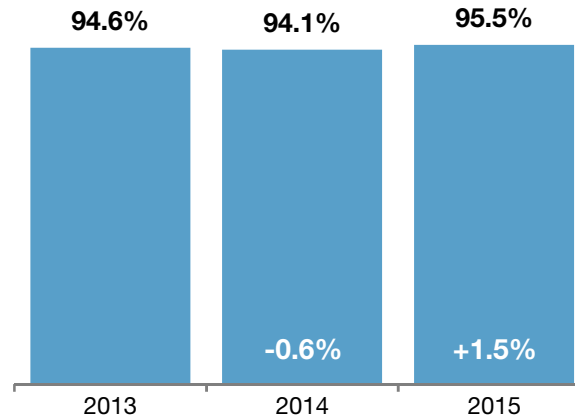


Percentage found when dividing a property's sales price by its list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## March



## Year To Date



Month	Prior Year	Current Year	+ / -
April	95.1%	<b>95.4%</b>	+0.3%
May	95.5%	<b>95.8%</b>	+0.3%
June	94.5%	<b>95.5%</b>	+1.1%
July	95.8%	<b>95.7%</b>	-0.1%
August	95.9%	<b>95.9%</b>	-0.0%
September	96.1%	<b>95.6%</b>	-0.5%
October	94.8%	<b>95.2%</b>	+0.4%
November	94.5%	<b>95.6%</b>	+1.2%
December	94.6%	<b>95.7%</b>	+1.1%
January	94.1%	<b>94.7%</b>	+0.7%
February	94.3%	<b>95.6%</b>	+1.4%
March	94.0%	<b>95.8%</b>	+2.0%
<b>12-Month Avg</b>	<b>95.0%</b>	<b>95.6%</b>	<b>+0.6%</b>

## Historical Percent of Original List Price Received

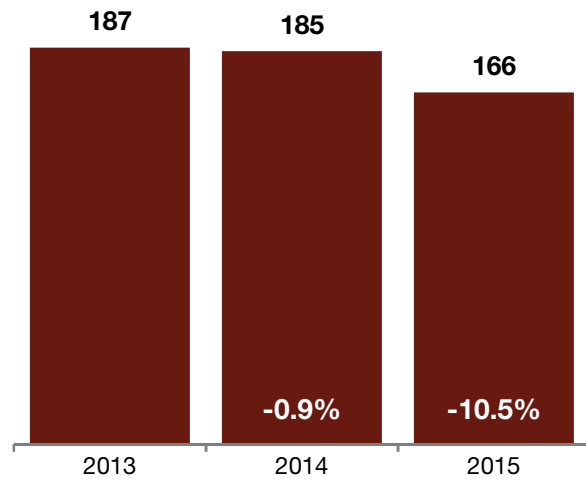


# Housing Affordability Index

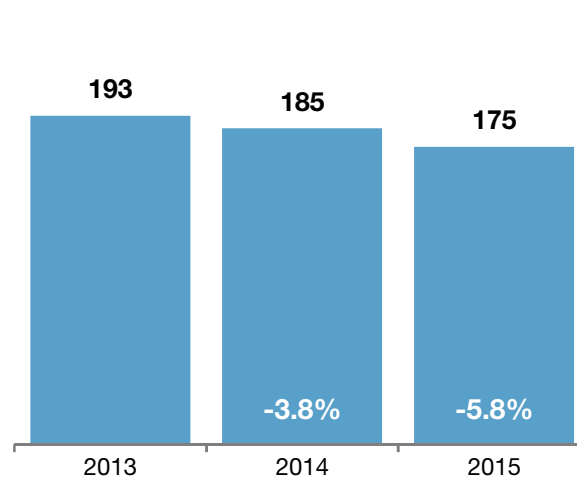


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## March

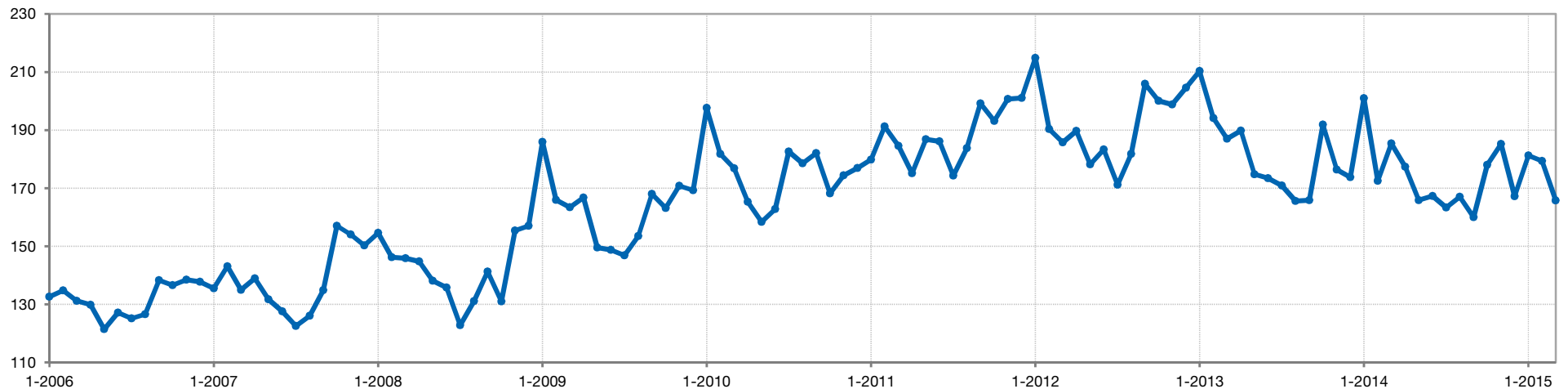


## Year To Date



Month	Prior Year	Current Year	+ / -
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	-9.8%
February	172	179	+4.0%
March	185	166	-10.5%
<b>12-Month Avg</b>	<b>178</b>	<b>171</b>	<b>-3.7%</b>

## Historical Housing Affordability Index

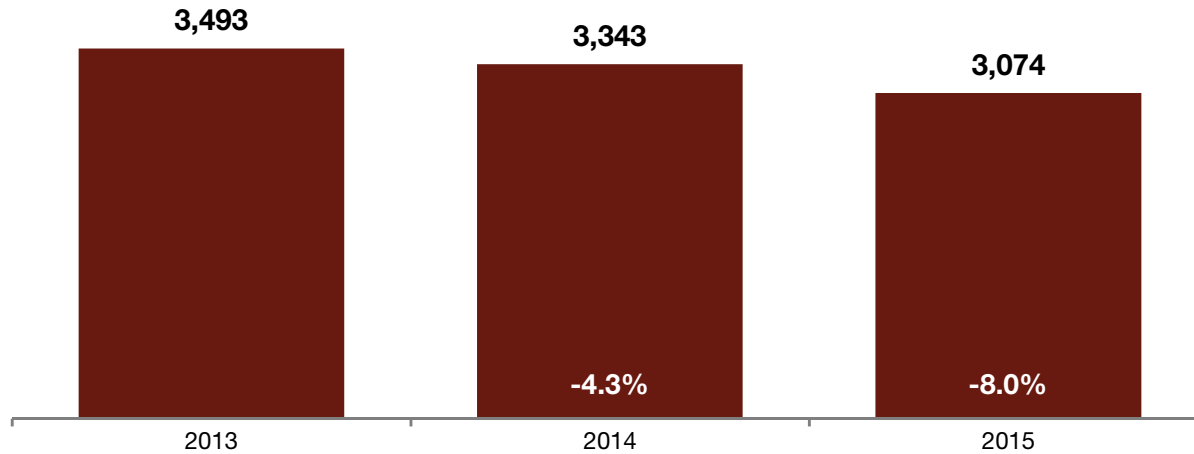


# Inventory of Homes for Sale

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



## March



Month	Prior Year	Current Year	+ / -
April	3,580	<b>3,474</b>	-3.0%
May	3,714	<b>3,525</b>	-5.1%
June	3,802	<b>3,499</b>	-8.0%
July	3,855	<b>3,525</b>	-8.6%
August	3,790	<b>3,458</b>	-8.8%
September	3,737	<b>3,372</b>	-9.8%
October	3,591	<b>3,369</b>	-6.2%
November	3,510	<b>3,229</b>	-8.0%
December	3,274	<b>2,945</b>	-10.0%
January	3,243	<b>2,947</b>	-9.1%
February	3,260	<b>2,909</b>	-10.8%
March	3,343	<b>3,074</b>	-8.0%
12-Month Avg	3,558	<b>3,277</b>	-7.9%

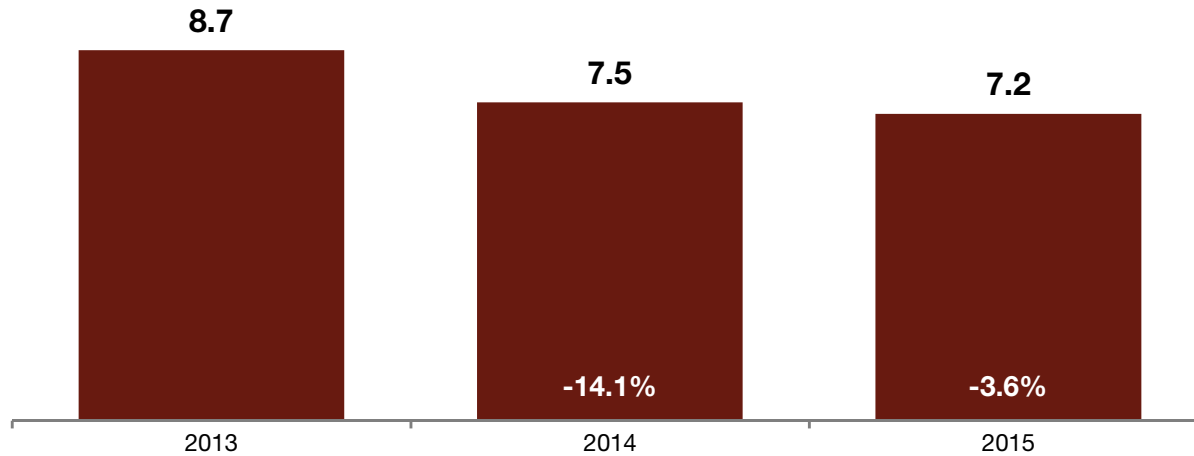
## Historical Inventory of Homes for Sale



# 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.

## March



Month	Prior Year	Current Year	+ / -
April	8.9	7.8	-12.7%
May	9.1	7.8	-14.2%
June	9.3	7.8	-16.1%
July	9.2	7.9	-14.2%
August	8.9	7.8	-12.5%
September	8.6	7.6	-12.0%
October	8.2	7.6	-7.4%
November	8.0	7.3	-7.7%
December	7.5	6.6	-11.3%
January	7.3	6.7	-8.7%
February	7.3	6.6	-9.8%
March	7.5	7.2	-3.6%
<b>12-Month Avg</b>	<b>8.3</b>	<b>7.4</b>	<b>-11.1%</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	+ / -	3-2014	3-2015	+ / -	3-2014	3-2015	+ / -
<b>Hinds County</b>	772	719	<b>-6.9%</b>	364	341	<b>-6.3%</b>	\$75,000	\$105,000	<b>+40.0%</b>	1,396	1,166	<b>-16.5%</b>	9.1	8.3	<b>-8.6%</b>
<b>Madison County</b>	469	547	<b>+16.6%</b>	304	263	<b>-13.5%</b>	\$210,500	\$224,000	<b>+6.4%</b>	736	782	<b>+6.3%</b>	6.1	6.9	<b>+11.6%</b>
<b>Rankin County</b>	652	631	<b>-3.2%</b>	317	340	<b>+7.3%</b>	\$150,000	\$163,000	<b>+8.7%</b>	914	814	<b>-10.9%</b>	6.2	5.6	<b>-10.8%</b>
<b>Simpson County</b>	37	33	<b>-10.8%</b>	19	17	<b>-10.5%</b>	\$79,500	\$70,013	<b>-11.9%</b>	97	79	<b>-18.6%</b>	15.5	12.5	<b>-19.6%</b>
<b>Scott County</b>	9	15	<b>+66.7%</b>	8	10	<b>+25.0%</b>	\$107,000	\$108,000	<b>+0.9%</b>	22	27	<b>+22.7%</b>	5.4	7.5	<b>+40.4%</b>
<b>Yazoo County</b>	21	31	<b>+47.6%</b>	13	5	<b>-61.5%</b>	\$55,000	\$60,000	<b>+9.1%</b>	43	54	<b>+25.6%</b>	13.6	17.5	<b>+28.7%</b>
<b>Copiah County</b>	18	26	<b>+44.4%</b>	18	8	<b>-55.6%</b>	\$69,250	\$90,000	<b>+30.0%</b>	52	76	<b>+46.2%</b>	8.7	15.5	<b>+78.6%</b>
<b>Leake County</b>	25	25	<b>0.0%</b>	15	9	<b>-40.0%</b>	\$80,000	\$61,750	<b>-22.8%</b>	53	55	<b>+3.8%</b>	9.9	11.4	<b>+15.2%</b>
<b>Attala County</b>	10	7	<b>-30.0%</b>	6	2	<b>-66.7%</b>	\$25,000	\$18,751	<b>-25.0%</b>	17	12	<b>-29.4%</b>	9.8	6.3	<b>-35.8%</b>
<b>Holmes County</b>	3	5	<b>+66.7%</b>	0	0	<b>--</b>	\$0	\$0	<b>--</b>	13	9	<b>-30.8%</b>	13.0	3.9	<b>-70.3%</b>
<b>3-County Area*</b>	1,893	1,897	<b>+0.2%</b>	985	944	<b>-4.2%</b>	\$146,000	\$159,350	<b>+9.1%</b>	3,046	2,762	<b>-9.3%</b>	7.3	6.9	<b>-5.0%</b>
<b>10-County Area**</b>	2,016	2,039	<b>+1.1%</b>	1,064	995	<b>-6.5%</b>	\$140,000	\$155,750	<b>+11.3%</b>	3,343	3,074	<b>-8.0%</b>	7.5	7.2	<b>-3.6%</b>

\*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.