

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA

January 2016

The natural ending point that is each December gives way every year to the optimism of January. This is particularly pronounced when the economy is strong and economists across the land are predicting increases in both prices and home sales. Granted, there has been some measured language surrounding the positive thinking. Although we are looking forward to a mostly decent year in real estate, it should be the kind of activity akin to a sure and steady life being lived rather than the jolt of a lottery win, which is just the way we want it.

New Listings in the Central Mississippi area decreased 3.8 percent to 606. Pending Sales were down 28.2 percent to 262. Inventory levels fell 11.2 percent to 2,736 units.

Prices continued to gain traction. The Median Sales Price increased 8.9 percent to \$165,000. Days on Market was down 11.8 percent to 86 days. Sellers were encouraged as Months Supply of Inventory was down 15.0 percent to 5.9 months.

Other than the change of another month and year, little else is changed in residential real estate both nationally and locally. Unemployment is solidly about the same, housing metric trends are running about the same for now and the sunny outlook is still at about high noon. Same is the sound of 2016, so get curled up and comfy with the song, because we are likely to sing it a lot this year.



Quick Facts

+ 15.6% **+ 8.9%** **- 11.2%**

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.

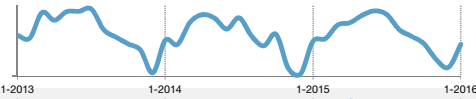
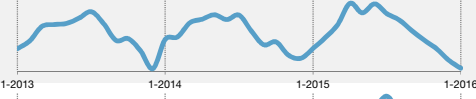
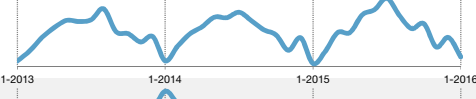






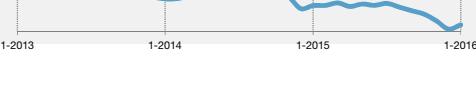
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Market Heartbeat

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



Key Metrics	Historical Sparklines	1-2015	1-2016	+ / -	YTD 2015	YTD 2016	+ / -
New Listings		630	606	- 3.8%	630	606	- 3.8%
Pending Sales		365	262	- 28.2%	365	262	- 28.2%
Closed Sales		256	296	+ 15.6%	256	296	+ 15.6%
Days on Market Until Sale		97	86	- 11.8%	97	86	- 11.8%
Median Sales Price		\$151,500	\$165,000	+ 8.9%	\$151,500	\$165,000	+ 8.9%
Average Sales Price		\$170,033	\$179,079	+ 5.3%	\$170,033	\$179,079	+ 5.3%
Percent of List Price Received		94.6%	96.2%	+ 1.6%	94.6%	96.2%	+ 1.6%
Housing Affordability Index		182	162	- 10.5%	182	162	- 10.5%
Inventory of Homes for Sale		3,082	2,736	- 11.2%	--	--	--
Months Supply of Inventory		7.0	5.9	- 15.0%	--	--	--

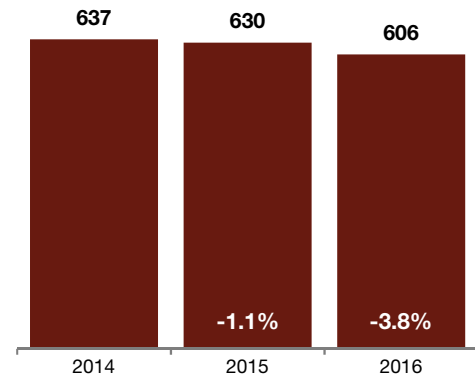
All data from Central Mississippi MLS. Sponsored by BuyInMississippi.com. Powered by ShowingTime 10K. | 2

New Listings

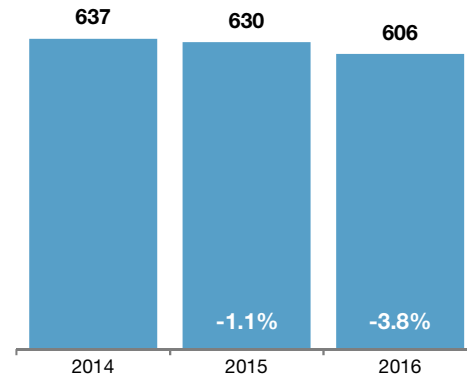
A count of the properties that have been newly listed on the market in a given month.



January



Year To Date



Month	Prior Year	Current Year	+ / -
February	606	649	+7.1%
March	771	752	-2.5%
April	830	770	-7.2%
May	805	826	+2.6%
June	722	859	+19.0%
July	807	831	+3.0%
August	671	718	+7.0%
September	595	667	+12.1%
October	682	612	-10.3%
November	425	493	+16.0%
December	385	433	+12.5%
January	630	606	-3.8%
12-Month Avg	661	685	+3.6%

Historical New Listing Activity

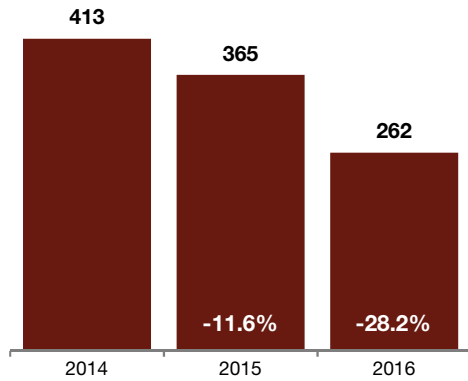


Pending Sales

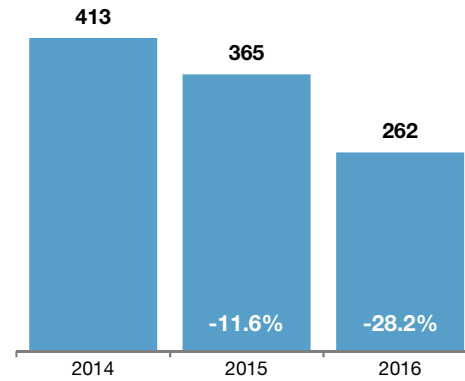
A count of the properties on which contracts have been accepted in a given month.



January



Year To Date



Month	Prior Year	Current Year	+ / -
February	426	423	-0.7%
March	500	490	-2.0%
April	519	602	+16.0%
May	542	552	+1.8%
June	517	599	+15.9%
July	540	548	+1.5%
August	457	515	+12.7%
September	385	460	+19.5%
October	400	410	+2.5%
November	331	366	+10.6%
December	314	305	-2.9%
January	365	262	-28.2%
12-Month Avg	441	461	+4.5%

Historical Pending Sales Activity

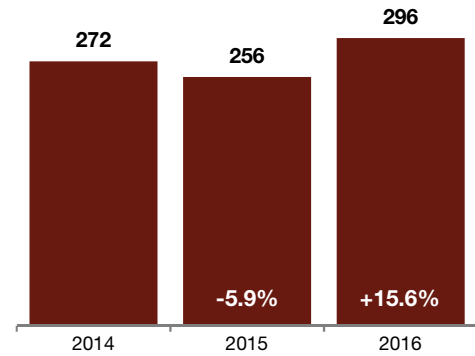


Closed Sales

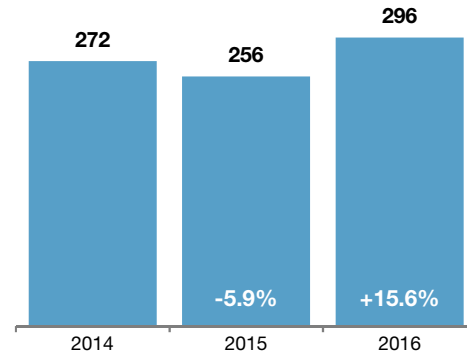
A count of the actual sales that have closed in a given month.



January

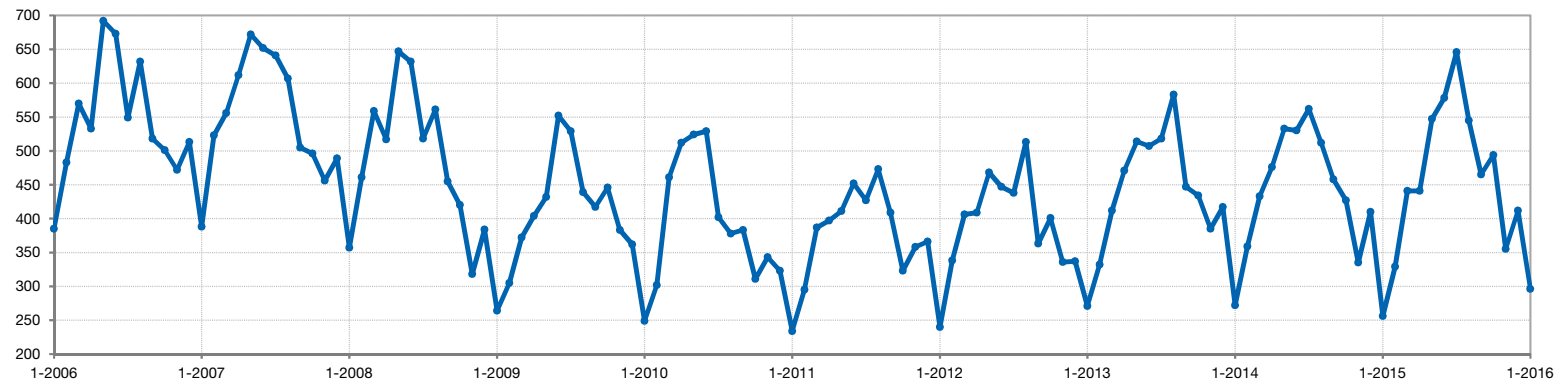


Year To Date



Month	Prior Year	Current Year	+ / -
February	359	329	-8.4%
March	433	441	+1.8%
April	476	441	-7.4%
May	533	547	+2.6%
June	530	578	+9.1%
July	562	646	+14.9%
August	512	545	+6.4%
September	458	465	+1.5%
October	427	494	+15.7%
November	335	355	+6.0%
December	410	412	+0.5%
January	256	296	+15.6%
12-Month Avg	441	462	+4.9%

Historical Closed Sales Activity

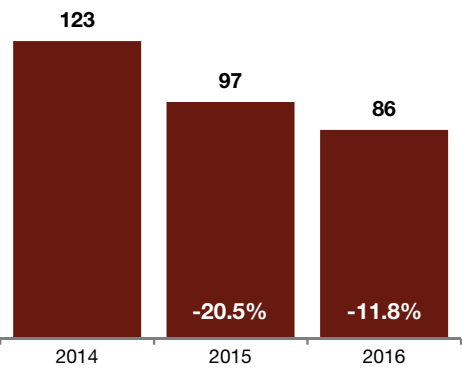


Days on Market Until Sale

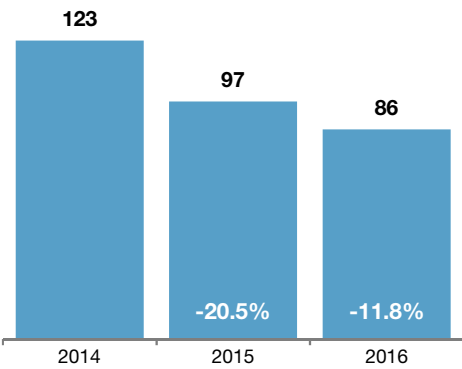
Average number of days between when a property is first listed and when an offer is accepted in a given month.



January



Year To Date



Month	Prior Year	Current Year	+ / -
February	114	109	-4.2%
March	109	99	-9.2%
April	108	100	-7.1%
May	105	91	-13.1%
June	99	86	-12.9%
July	96	79	-17.5%
August	99	81	-18.4%
September	98	88	-10.0%
October	105	96	-8.2%
November	100	81	-18.9%
December	105	76	-27.5%
January	97	86	-11.8%
12-Month Avg	103	89	-13.6%

Historical Days on Market Until Sale

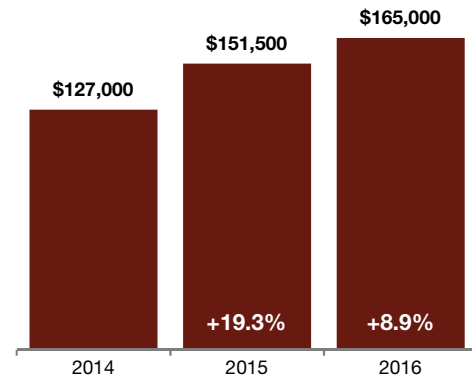


Median Sales Price

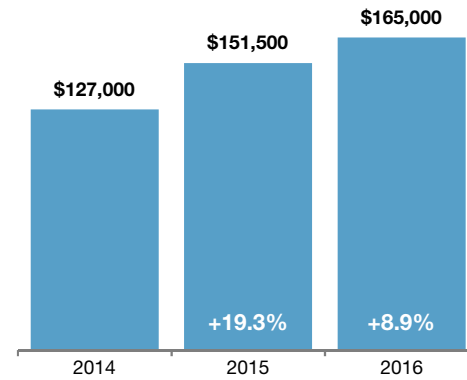
Median price point for all closed sales, not accounting for seller concessions, in a given month.



January



Year To Date



Month	Prior Year	Current Year	+ / -
February	\$150,000	\$153,250	+2.2%
March	\$140,000	\$161,900	+15.6%
April	\$145,500	\$167,900	+15.4%
May	\$160,000	\$170,000	+6.3%
June	\$158,500	\$170,000	+7.3%
July	\$161,900	\$170,000	+5.0%
August	\$159,000	\$157,000	-1.3%
September	\$164,500	\$165,000	+0.3%
October	\$150,350	\$165,000	+9.7%
November	\$144,750	\$160,000	+10.5%
December	\$161,750	\$160,000	-1.1%
January	\$151,500	\$165,000	+8.9%
12-Month Med	\$174,534	\$188,503	+8.0%

Historical Median Sales Price

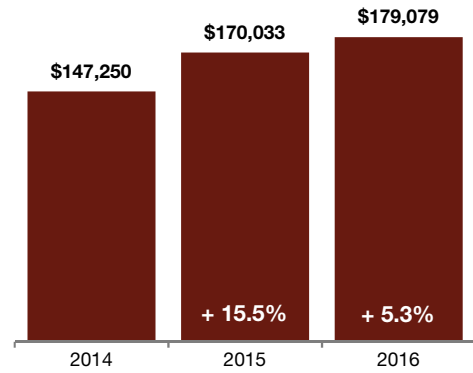


Average Sales Price

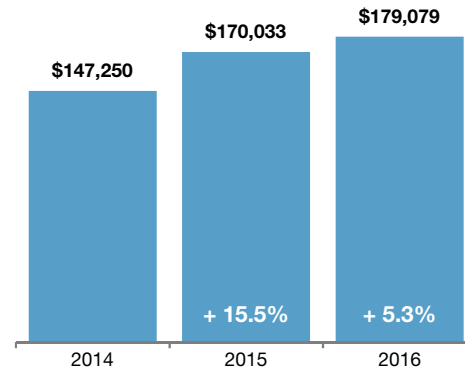
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



Year To Date



Month	Prior Year	Current Year	+ / -
February	\$164,844	\$174,801	+6.0%
March	\$154,776	\$183,233	+18.4%
April	\$164,152	\$181,050	+10.3%
May	\$181,092	\$192,411	+6.3%
June	\$180,076	\$197,246	+9.5%
July	\$182,151	\$195,696	+7.4%
August	\$177,763	\$186,038	+4.7%
September	\$188,447	\$193,714	+2.8%
October	\$171,931	\$188,644	+9.7%
November	\$165,545	\$182,828	+10.4%
December	\$183,168	\$193,114	+5.4%
January	\$170,033	\$179,079	+5.3%
12-Month Avg	\$155,000	\$165,000	+6.5%

Historical Average Sales Price

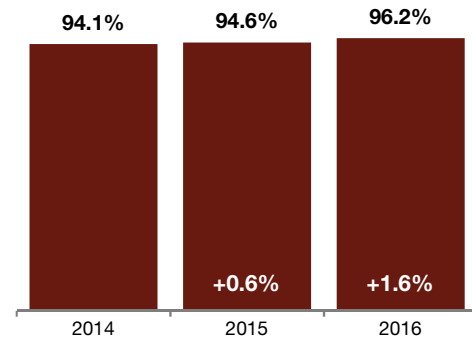


Percent of List Price Received

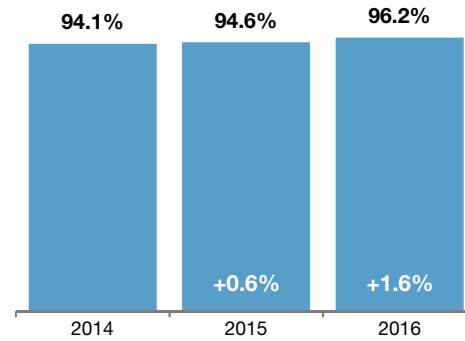
Percentage found when dividing a property's sales price by its list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



Year To Date



Month	Prior Year	Current Year	+ / -
February	94.3%	95.5%	+1.3%
March	94.0%	95.9%	+2.1%
April	95.4%	95.6%	+0.2%
May	95.8%	96.8%	+1.1%
June	95.5%	95.9%	+0.4%
July	95.7%	96.6%	+0.9%
August	95.9%	96.0%	+0.0%
September	95.6%	95.8%	+0.1%
October	95.2%	95.7%	+0.5%
November	95.6%	95.5%	-0.2%
December	95.7%	95.5%	-0.2%
January	94.6%	96.2%	+1.6%
12-Month Avg	95.3%	95.9%	+0.6%

Historical Percent of Original List Price Received

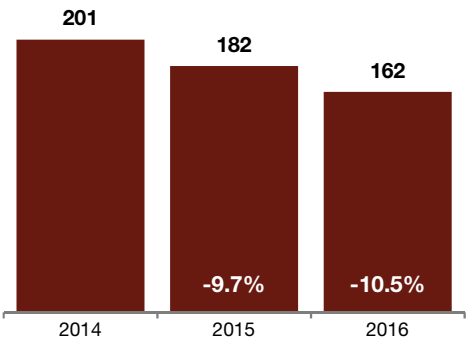


Housing Affordability Index

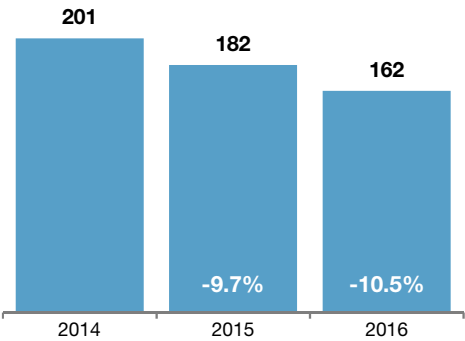
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January



Year To Date



Month	Prior Year	Current Year	+ / -
February	172	180	+4.1%
March	185	168	-9.4%
April	177	164	-7.7%
May	166	162	-2.3%
June	167	159	-4.8%
July	163	157	-4.0%
August	167	171	+2.3%
September	160	164	+2.8%
October	178	164	-7.7%
November	185	168	-9.2%
December	167	169	+0.9%
January	182	162	-10.5%
12-Month Avg	173	166	-3.8%

Historical Housing Affordability Index

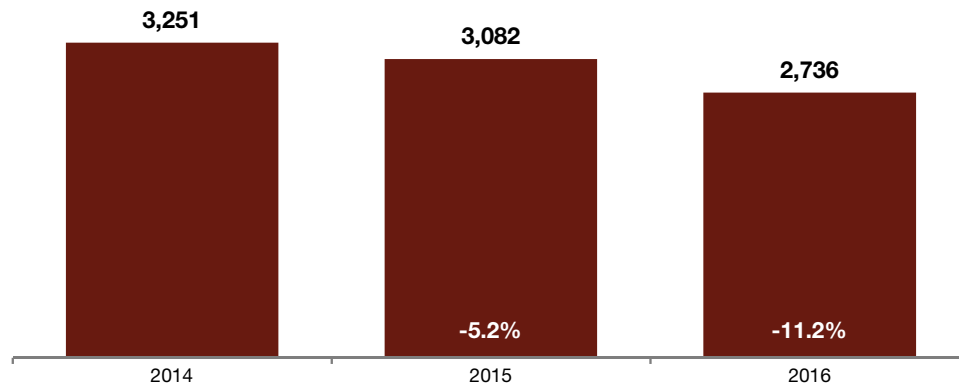


Inventory of Homes for Sale

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



January



Month	Prior Year	Current Year	+ / -
February	3,269	3,085	-5.6%
March	3,350	3,139	-6.3%
April	3,484	3,103	-10.9%
May	3,542	3,167	-10.6%
June	3,517	3,183	-9.5%
July	3,545	3,236	-8.7%
August	3,487	3,178	-8.9%
September	3,414	3,130	-8.3%
October	3,422	3,051	-10.8%
November	3,299	2,897	-12.2%
December	3,038	2,679	-11.8%
January	3,082	2,736	-11.2%
12-Month Avg	3,371	3,049	-9.6%

Historical Inventory of Homes for Sale

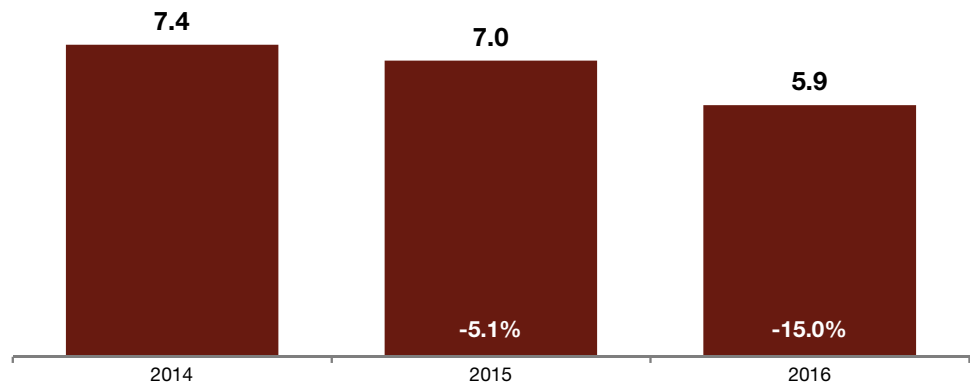


Months Supply of Inventory

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.



January



Month	Prior Year	Current Year	+ / -
February	7.4	7.0	-5.1%
March	7.5	7.1	-5.2%
April	7.8	6.9	-10.9%
May	7.8	7.1	-9.9%
June	7.8	7.0	-10.3%
July	7.9	7.1	-10.0%
August	7.8	6.9	-11.7%
September	7.7	6.7	-12.7%
October	7.7	6.5	-15.6%
November	7.5	6.2	-17.7%
December	6.8	5.7	-16.4%
January	7.0	5.9	-15.0%
12-Month Avg	7.6	6.7	-11.6%

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 2015	YTD 2016	+ / -	YTD 2015	YTD 2016	+ / -	YTD 2015	YTD 2016	+ / -	1-2015	1-2016	+ / -	1-2015	1-2016	+ / -
Hinds County	204	204	0.0%	90	84	-6.7%	\$105,550	\$89,025	-15.7%	1,216	1,010	-16.9%	8.4	7.2	-14.2%
Madison County	183	163	-10.9%	64	81	+26.6%	\$210,000	\$224,900	+7.1%	773	738	-4.5%	6.6	5.7	-14.3%
Rankin County	193	202	+4.7%	82	112	+36.6%	\$160,000	\$174,500	+9.1%	772	677	-12.3%	5.0	4.2	-17.1%
Simpson County	16	6	-62.5%	6	2	-66.7%	\$68,150	\$89,500	+31.3%	89	96	+7.9%	14.6	14.8	+1.0%
Scott County	8	6	-25.0%	3	5	+66.7%	\$89,000	\$135,000	+51.7%	40	27	-32.5%	14.2	6.0	-57.7%
Yazoo County	6	6	0.0%	3	4	+33.3%	\$20,100	\$56,500	+181.1%	44	44	0.0%	13.4	9.6	-28.6%
Copiah County	5	7	+40.0%	4	2	-50.0%	\$115,000	\$95,000	-17.4%	72	57	-20.8%	13.3	11.4	-14.2%
Leake County	11	5	-54.5%	2	4	+100.0%	\$92,250	\$99,700	+8.1%	55	45	-18.2%	9.7	10.0	+3.0%
Attala County	1	7	+600.0%	2	1	-50.0%	\$61,001	\$229,500	+276.2%	13	32	+146.2%	5.4	16.8	+210.9%
Holmes County	3	0	-100.0%	0	1	--	\$0	\$49,500	--	8	10	+25.0%	3.4	7.5	+118.8%
3-County Area*	580	569	-1.9%	236	277	+17.4%	\$156,500	\$169,000	+8.0%	2,761	2,425	-12.2%	6.6	5.6	-15.7%
10-County Area**	630	606	-3.8%	256	296	+15.6%	\$151,500	\$165,000	+8.9%	3,082	2,736	-11.2%	7.0	5.9	-15.0%

*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.