

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



February 2016

The primary story, both nationally and in local submarkets, is a dwindling months' supply of inventory. The cure, of course, is more inventory. But new construction has been lagging during this opportune moment, and sellers of existing homes are not yet hitting the market in droves. The heart of the selling season has yet to begin, so we're still optimistically watching for an increase in activity in the coming months.

New Listings in the Central Mississippi area increased 11.1 percent to 721. Pending Sales were down 19.8 percent to 340. Inventory levels fell 5.9 percent to 2,904 units.

Prices continued to gain traction. The Median Sales Price increased 1.6 percent to \$155,750. Days on Market was down 11.1 percent to 97 days. Sellers were encouraged as Months Supply of Inventory was down 8.3 percent to 6.4 months.

National housing starts were up by 10.8 percent at the end of 2015 when compared to 2014, and the unemployment rate is holding low and steady at or near 4.9 percent. Meanwhile, mortgage rates continue to astound below 4.0 percent and we have witnessed an unprecedented 70 consecutive months of private-sector job growth. As consumers navigate their options, competition for the best available properties should be profound, especially if the market remains hobbled by a lack of supply.

Quick Facts

	+ 7.0%	+ 1.6%	- 5.9%
	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.



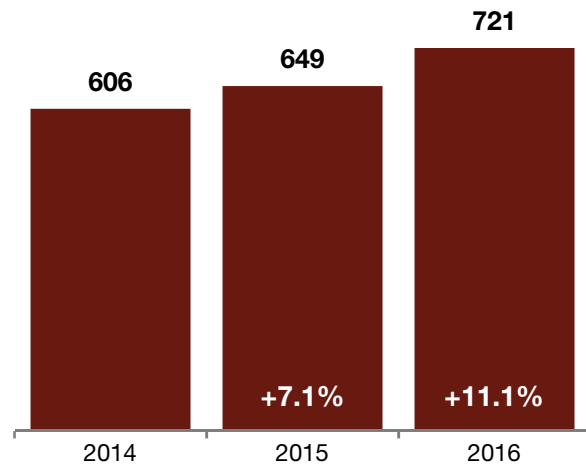
Key Metrics	Historical Sparklines	2-2015	2-2016	+ / -	YTD 2015	YTD 2016	+ / -
New Listings		649	721	+ 11.1%	1,279	1,327	+ 3.8%
Pending Sales		424	340	- 19.8%	790	596	- 24.6%
Closed Sales		329	352	+ 7.0%	585	654	+ 11.8%
Days on Market Until Sale		109	97	- 11.1%	104	92	- 12.0%
Median Sales Price		\$153,250	\$155,750	+ 1.6%	\$152,300	\$159,000	+ 4.4%
Average Sales Price		\$174,801	\$174,131	- 0.4%	\$172,715	\$175,837	+ 1.8%
Percent of List Price Received		95.5%	95.7%	+ 0.2%	95.1%	95.9%	+ 0.8%
Housing Affordability Index		180	178	- 1.0%	181	174	- 3.6%
Inventory of Homes for Sale		3,085	2,904	- 5.9%	--	--	--
Months Supply of Inventory		7.0	6.4	- 8.3%	--	--	--

New Listings

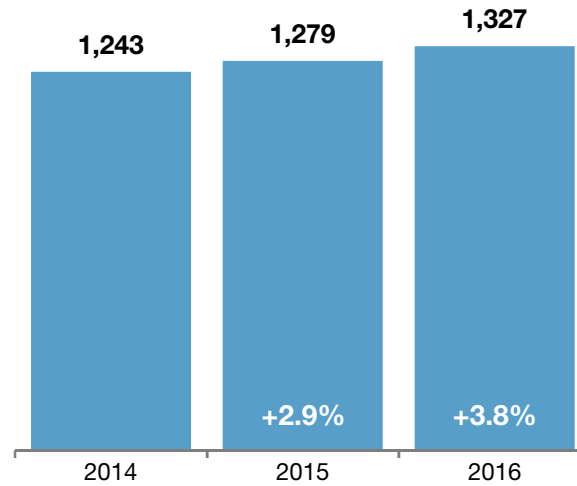
A count of the properties that have been newly listed on the market in a given month.



February



Year To Date



Month	Prior Year	Current Year	+ / -
March	771	751	-2.6%
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	681	612	-10.1%
November	425	492	+15.8%
December	385	433	+12.5%
January	630	606	-3.8%
February	649	721	+11.1%
12-Month Avg	664	691	+4.0%

Historical New Listing Activity

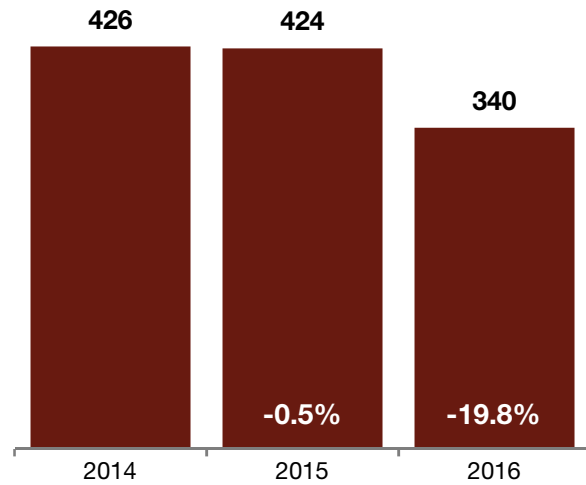


Pending Sales

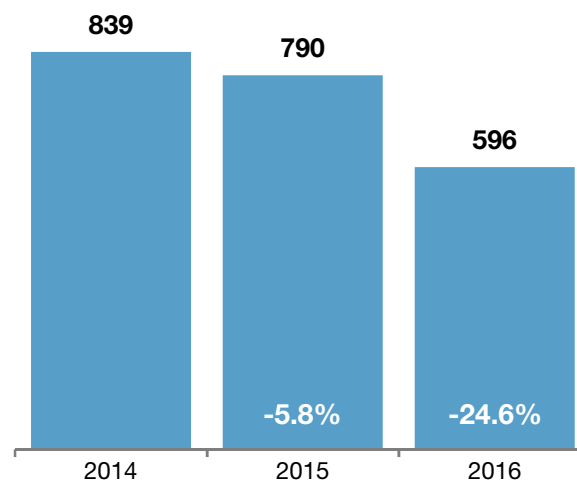
A count of the properties on which contracts have been accepted in a given month.



February

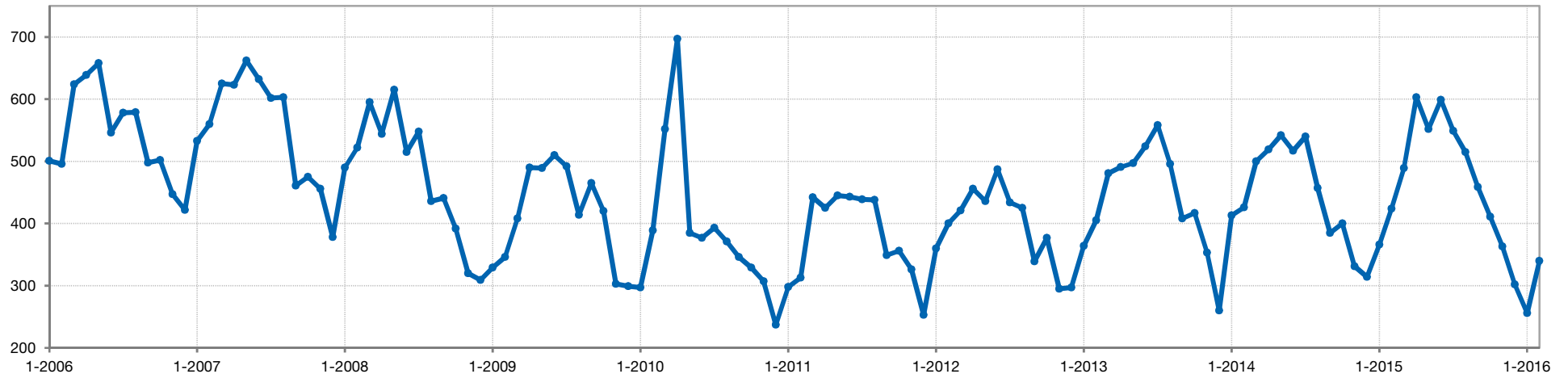


Year To Date



Month	Prior Year	Current Year	+ / -
March	500	489	-2.2%
April	519	603	+16.2%
May	542	552	+1.8%
June	517	599	+15.9%
July	540	549	+1.7%
August	457	515	+12.7%
September	385	459	+19.2%
October	400	411	+2.8%
November	331	363	+9.7%
December	314	302	-3.8%
January	366	256	-30.1%
February	424	340	-19.8%
12-Month Avg	441	453	+2.7%

Historical Pending Sales Activity

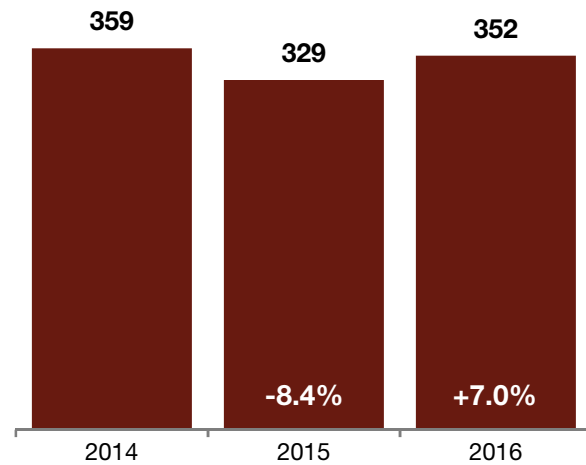


Closed Sales

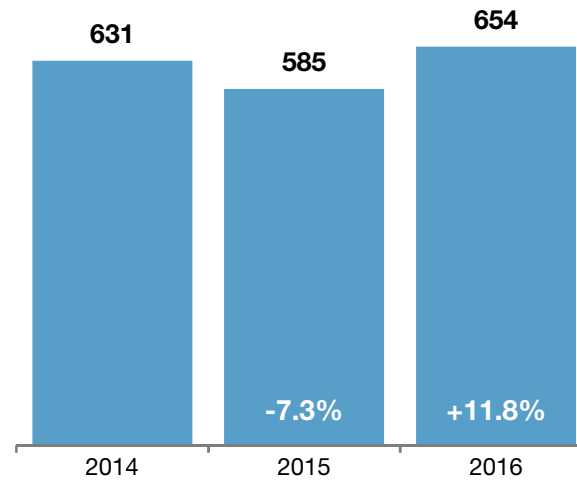
A count of the actual sales that have closed in a given month.



February

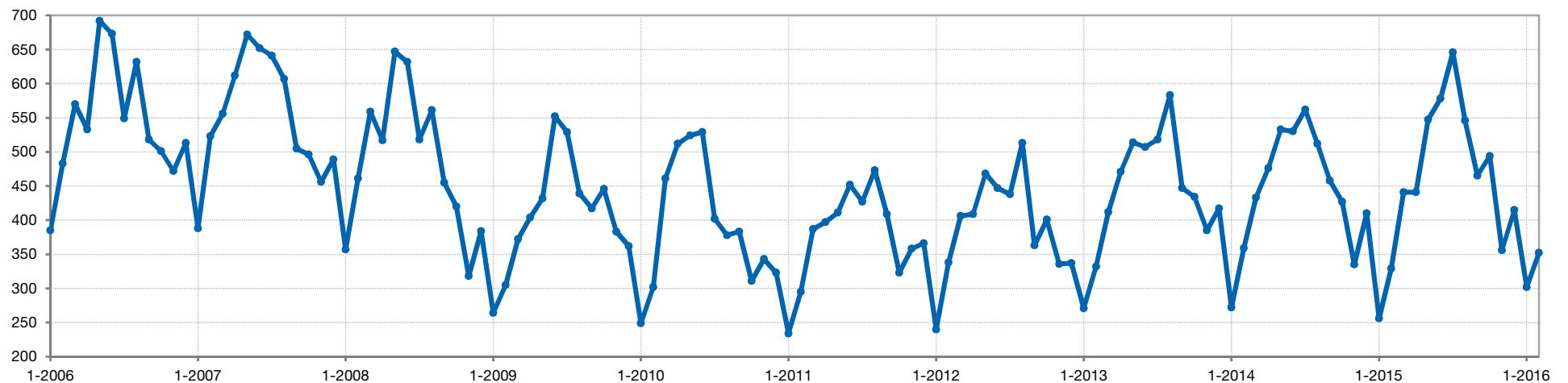


Year To Date



Month	Prior Year	Current Year	+ / -
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	546	+6.6%
September	458	465	+1.5%
October	427	494	+15.7%
November	335	356	+6.3%
December	410	415	+1.2%
January	256	302	+18.0%
February	329	352	+7.0%
12-Month Avg	438	465	+6.5%

Historical Closed Sales Activity

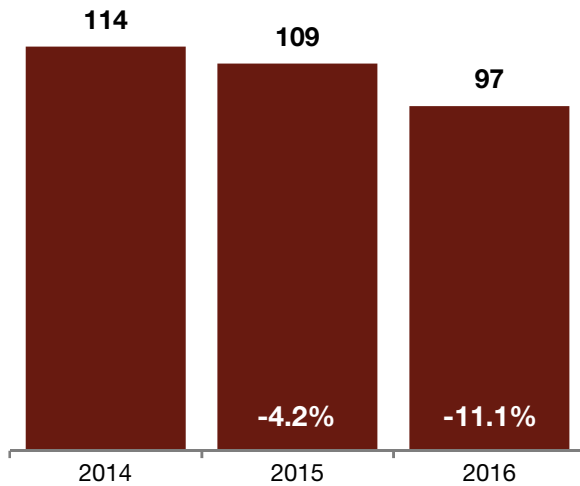


Days on Market Until Sale

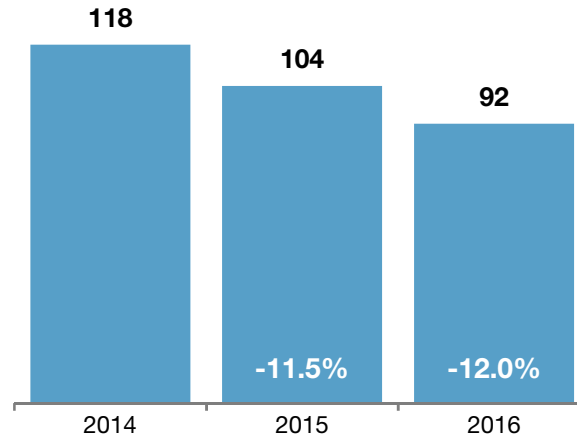
Average number of days between when a property is first listed and when an offer is accepted in a given month.



February



Year To Date



Month	Prior Year	Current Year	+ / -
March	109	99	-9.2%
April	108	100	-7.0%
May	105	91	-13.1%
June	99	86	-12.9%
July	96	79	-17.5%
August	99	81	-18.2%
September	98	88	-10.0%
October	105	96	-8.2%
November	100	81	-18.9%
December	105	76	-27.2%
January	97	85	-12.6%
February	109	97	-11.1%
12-Month Avg	102	88	-13.9%

Historical Days on Market Until Sale

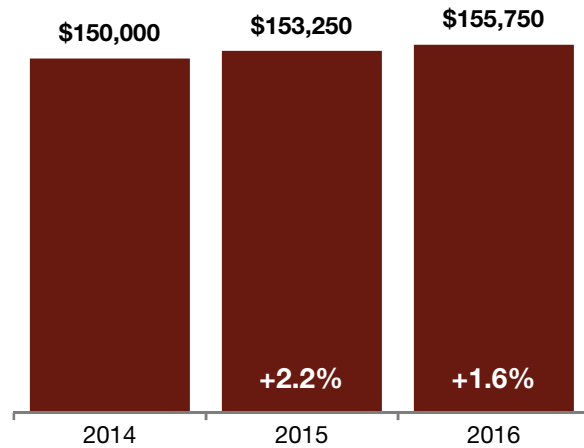


Median Sales Price

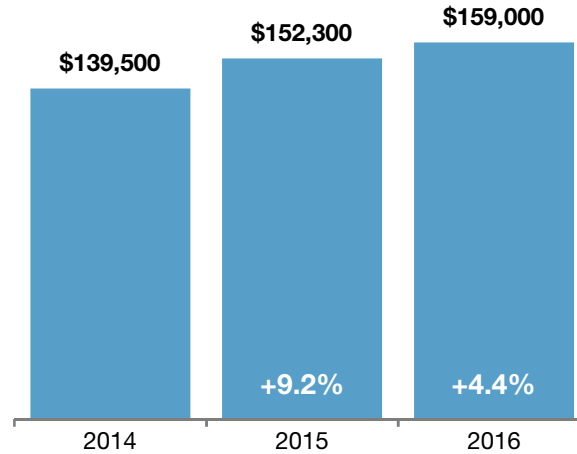
Median price point for all closed sales, not accounting for seller concessions, in a given month.



February



Year To Date



Month	Prior Year	Current Year	+ / -
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	\$157,500	-0.9%
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	\$164,750	+8.7%
February	\$153,250	\$155,750	+1.6%
12-Month Med	\$175,208	\$188,372	+7.5%

Historical Median Sales Price

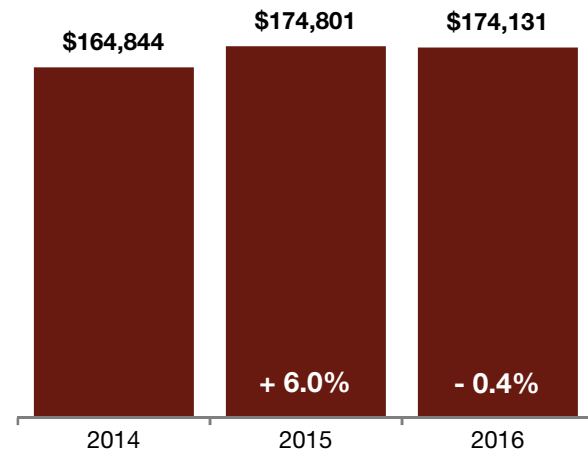


Average Sales Price

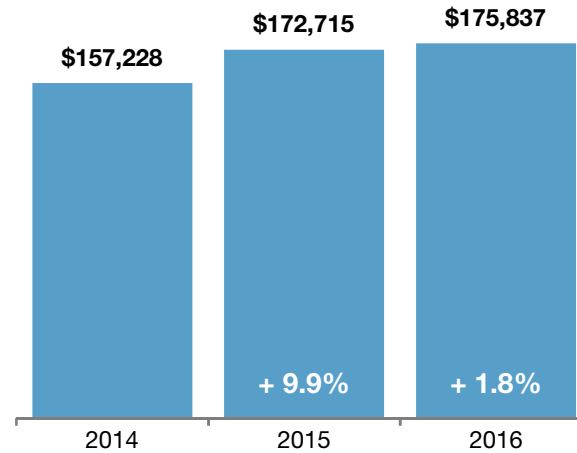
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



Year To Date



Month	Prior Year	Current Year	+ / -
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	\$186,181	+4.7%
September	\$188,447	\$193,714	+2.8%
October	\$171,931	\$188,644	+9.7%
November	\$165,545	\$182,701	+10.4%
December	\$183,168	\$193,574	+5.7%
January	\$170,033	\$177,840	+4.6%
February	\$174,801	\$174,131	-0.4%
12-Month Avg	\$155,000	\$165,000	+6.5%

Historical Average Sales Price

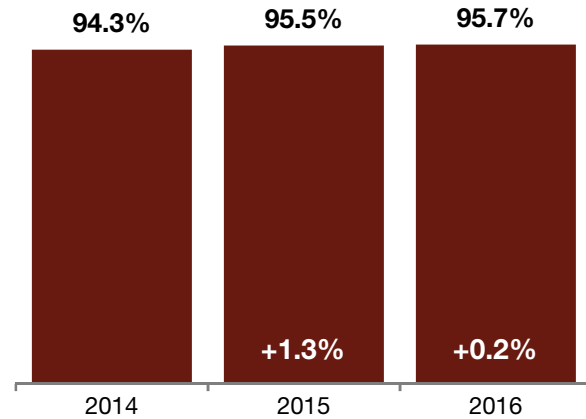


Percent of List Price Received

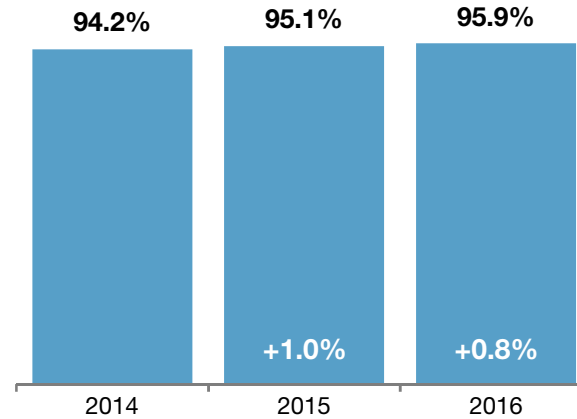
Percentage found when dividing a property's sales price by its list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



Year To Date



Month	Prior Year	Current Year	+ / -
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%	+0.1%
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%	96.1%	+1.6%
February	95.5%	95.7%	+0.2%
12-Month Avg	95.4%	96.0%	+0.6%

Historical Percent of Original List Price Received

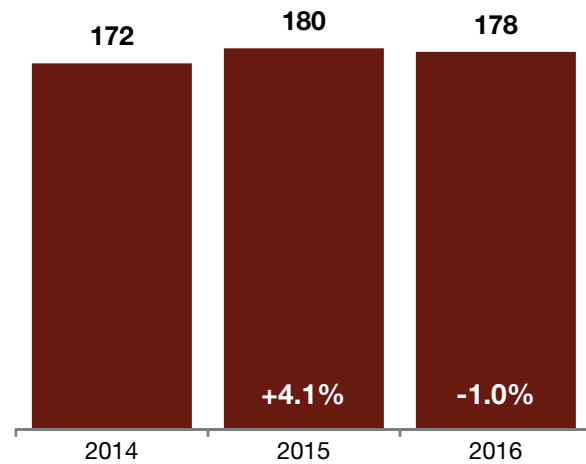


Housing Affordability Index

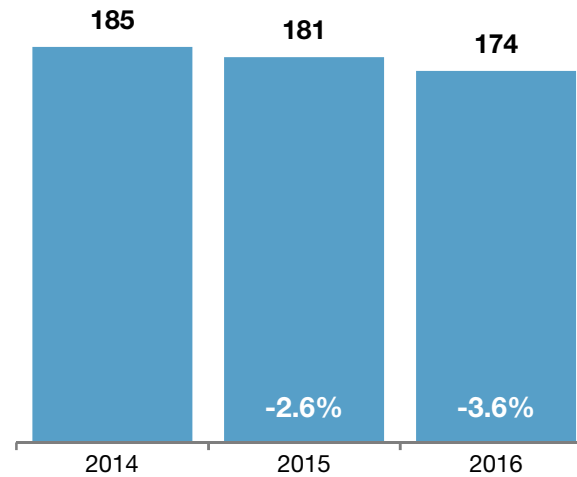


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

February

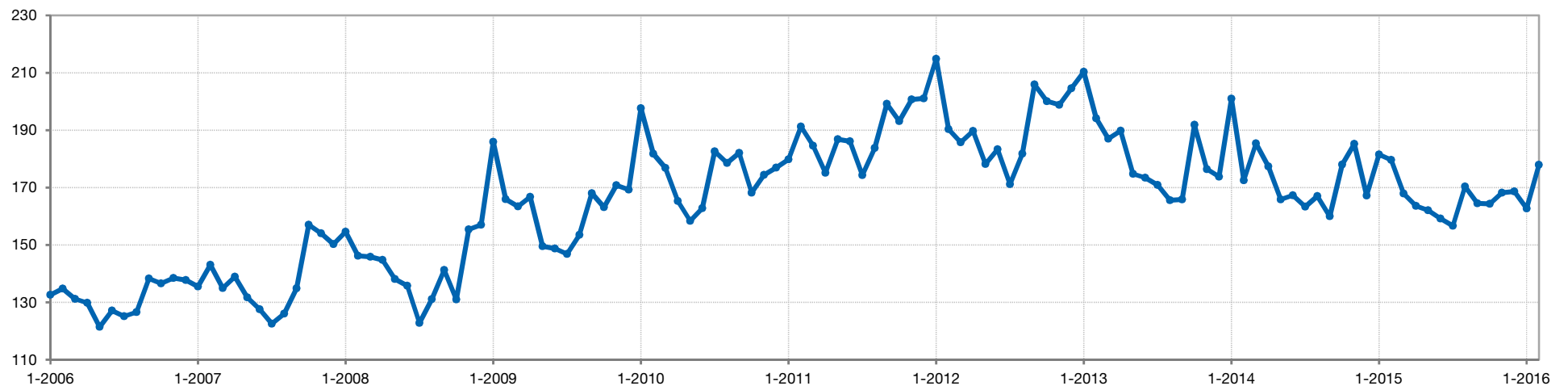


Year To Date



Month	Prior Year	Current Year	+ / -
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	170	+2.0%
September	160	164	+2.8%
October	178	164	-7.7%
November	185	168	-9.2%
December	167	169	+0.9%
January	182	163	-10.4%
February	180	178	-1.0%
12-Month Avg	173	166	-4.2%

Historical Housing Affordability Index

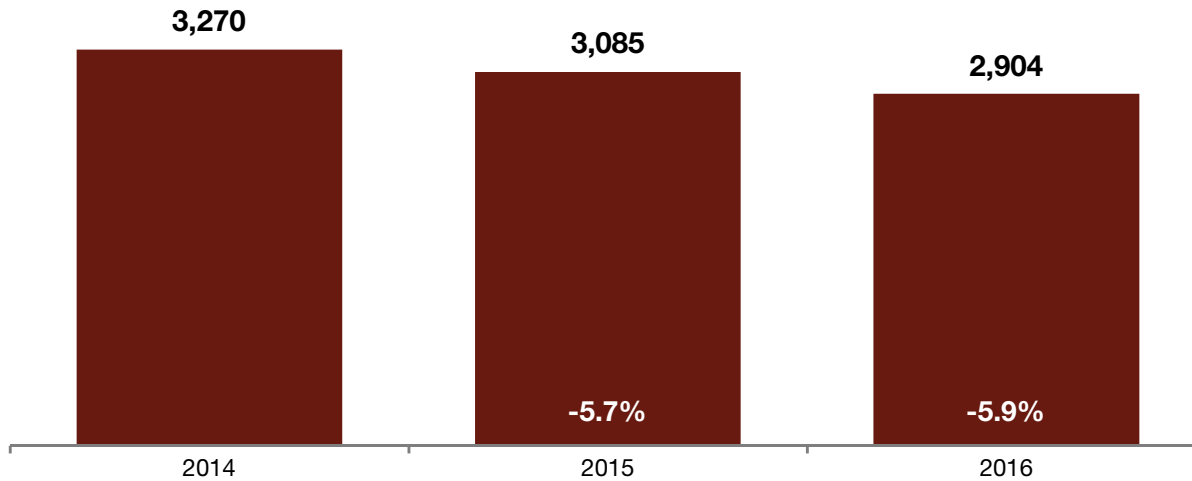


Inventory of Homes for Sale

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



February



Month	Prior Year	Current Year	+ / -
March	3,351	3,140	-6.3%
April	3,485	3,103	-11.0%
May	3,543	3,168	-10.6%
June	3,518	3,185	-9.5%
July	3,546	3,238	-8.7%
August	3,488	3,182	-8.8%
September	3,415	3,137	-8.1%
October	3,422	3,062	-10.5%
November	3,299	2,914	-11.7%
December	3,038	2,711	-10.8%
January	3,082	2,793	-9.4%
February	3,085	2,904	-5.9%
12-Month Avg	3,356	3,045	-9.3%

Historical Inventory of Homes for Sale

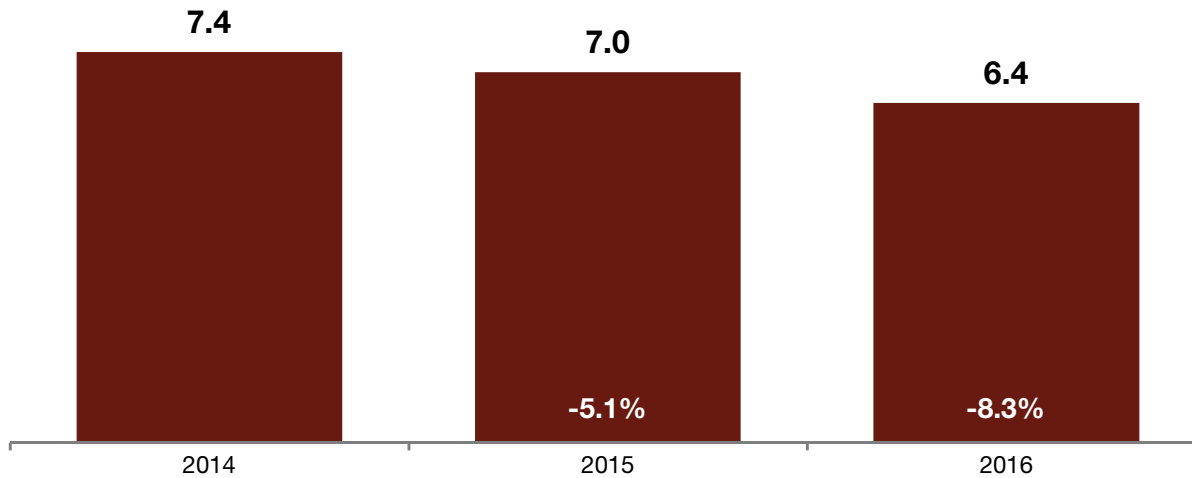


Months Supply of Inventory

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.



February



Month	Prior Year	Current Year	+ / -
March	7.5	7.1	-5.3%
April	7.8	6.9	-10.9%
May	7.9	7.1	-10.0%
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	-12.6%
October	7.7	6.5	-15.3%
November	7.5	6.2	-17.2%
December	6.8	5.8	-15.3%
January	7.0	6.1	-13.1%
February	7.0	6.4	-8.3%
12-Month Avg	7.5	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	+ / -	2-2015	2-2016	+ / -	2-2015	2-2016	+ / -
Hinds County	441	483	+9.5%	203	193	-4.9%	\$95,875	\$113,250	+18.1%	1,218	1,107	-9.1%	8.4	8.0	-5.7%
Madison County	352	364	+3.4%	146	173	+18.5%	\$217,000	\$222,000	+2.3%	769	780	+1.4%	6.5	6.2	-6.0%
Rankin County	389	399	+2.6%	205	245	+19.5%	\$157,000	\$165,500	+5.4%	768	691	-10.0%	5.0	4.3	-13.2%
Simpson County	26	17	-34.6%	11	4	-63.6%	\$64,300	\$89,500	+39.2%	92	102	+10.9%	15.1	16.1	+6.5%
Scott County	13	7	-46.2%	5	10	+100.0%	\$89,000	\$95,000	+6.7%	37	25	-32.4%	11.3	6.1	-45.8%
Yazoo County	19	16	-15.8%	3	7	+133.3%	\$20,100	\$79,000	+293.0%	50	46	-8.0%	16.2	9.7	-40.1%
Copiah County	13	17	+30.8%	5	7	+40.0%	\$102,500	\$95,000	-7.3%	70	59	-15.7%	14.0	12.0	-14.3%
Leake County	17	13	-23.5%	5	8	+60.0%	\$61,750	\$99,700	+61.5%	57	52	-8.8%	11.2	12.0	+7.0%
Attala County	5	9	+80.0%	2	6	+200.0%	\$61,001	\$122,750	+101.2%	16	31	+93.8%	6.7	14.8	+121.4%
Holmes County	4	2	-50.0%	0	1	--	\$0	\$49,500	--	8	11	+37.5%	3.4	8.3	+140.6%
3-County Area*	1,182	1,246	+5.4%	554	611	+10.3%	\$155,000	\$164,500	+6.1%	2,755	2,578	-6.4%	6.6	6.0	-8.5%
10-County Area**	1,279	1,327	+3.8%	585	654	+11.8%	\$152,300	\$159,000	+4.4%	3,085	2,904	-5.9%	7.0	6.4	-8.3%

*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.