

# Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



## December 2015

In 2015, national residential real estate, by and large, had a good year. Supply and demand were healthy in an environment rife with low interest rates and improved employment. The Federal Reserve finally increased short-term rates in December, and more increases are expected in 2016. Housing markets have shown a willingness to accept this. Save for a few expensive outliers where low inventory and high prices have become the norm, a balanced market is anticipated for much of the country for the foreseeable future. Improved inventory and affordability remain key factors for continued optimism.

New Listings in the Central Mississippi area increased 12.5 percent to 433. Pending Sales were down 35.8 percent to 201. Inventory levels fell 9.8 percent to 2,739 units.

Prices were fairly stable. The Median Sales Price increased 0.5 percent to \$162,500. Days on Market was down 27.2 percent to 76 days. Sellers were encouraged as Months Supply of Inventory was down 12.4 percent to 6.0 months.

Gross Domestic Product increased at an annual rate near 2.0 percent to close 2015, and that rate is expected to increase next year. Residential real estate is considered a healthy piece of the national economy. Contributing factors from within the industry include better lending standards and foreclosures falling back to more traditional levels. Declining unemployment, higher wages and low fuel prices have also conspired to improve personal budgets.

## Quick Facts

- 4.1%

+ 0.5%

- 9.8%

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.

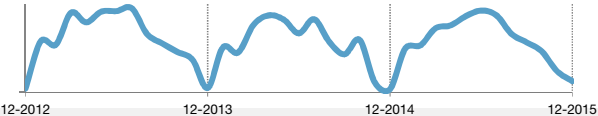
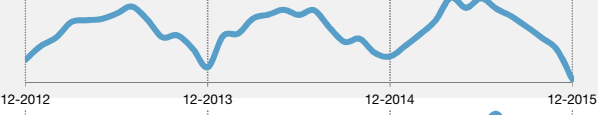
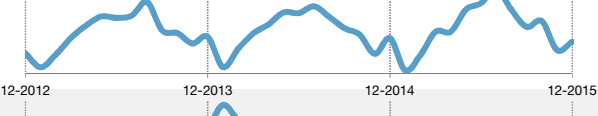





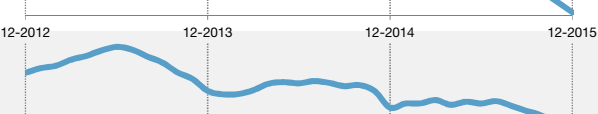
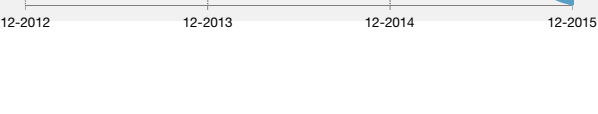
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# Market Heartbeat

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



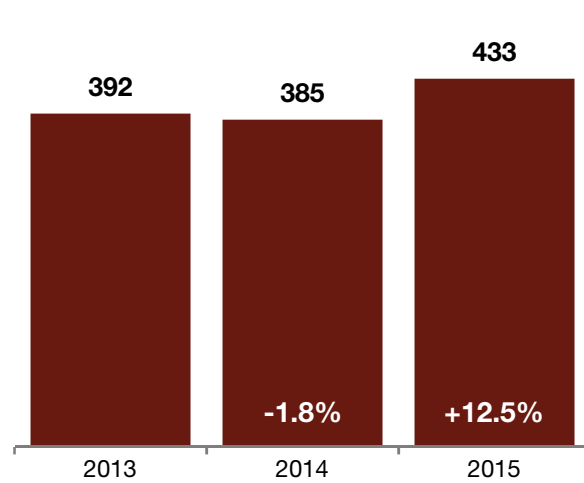
Key Metrics	Historical Sparklines	12-2014	12-2015	+ / -	YTD 2014	YTD 2015	+ / -
New Listings		385	<b>433</b>	+ 12.5%	7,936	<b>8,240</b>	+ 3.8%
Pending Sales		313	<b>201</b>	- 35.8%	5,343	<b>5,499</b>	+ 2.9%
Closed Sales		410	<b>393</b>	- 4.1%	5,307	<b>5,485</b>	+ 3.4%
Days on Market Until Sale		105	<b>76</b>	- 27.2%	104	<b>89</b>	- 14.0%
Median Sales Price		\$161,750	<b>\$162,500</b>	+ 0.5%	\$154,000	<b>\$165,000</b>	+ 7.1%
Average Sales Price		\$183,168	<b>\$196,205</b>	+ 7.1%	\$173,351	<b>\$188,401</b>	+ 8.7%
Percent of List Price Received		95.7%	<b>95.4%</b>	- 0.3%	95.3%	<b>95.9%</b>	+ 0.6%
Housing Affordability Index		167	<b>166</b>	- 0.6%	176	<b>164</b>	- 6.8%
Inventory of Homes for Sale		3,038	<b>2,739</b>	- 9.8%	--	--	--
Months Supply of Inventory		6.8	<b>6.0</b>	- 12.4%	--	--	--

# New Listings

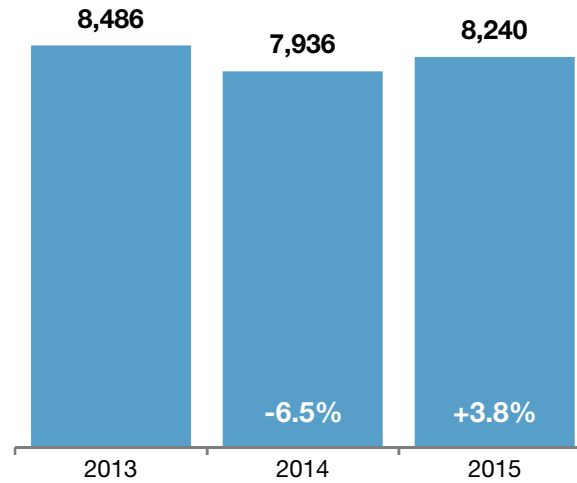
A count of the properties that have been newly listed on the market in a given month.



## December



## Year To Date



Month	Prior Year	Current Year	+ / -
January	637	630	-1.1%
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%
12-Month Avg	661	687	+3.8%

## Historical New Listing Activity

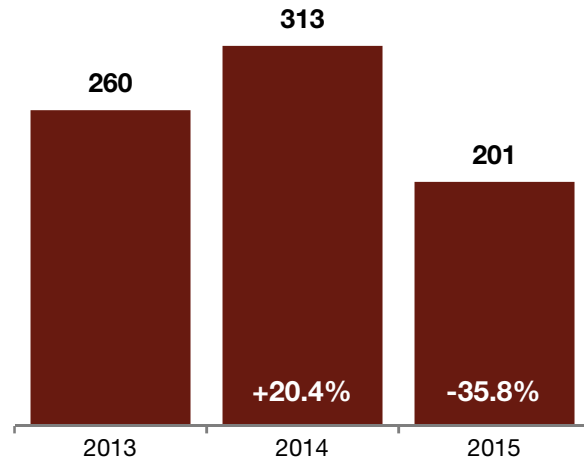


# Pending Sales

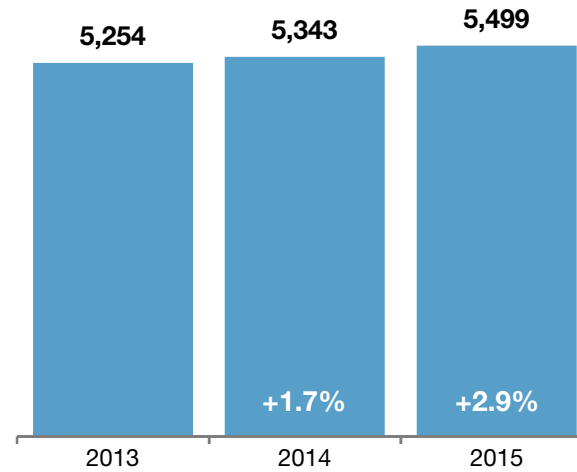
A count of the properties on which contracts have been accepted in a given month.



## December



## Year To Date



Month	Prior Year	Current Year	+ / -
January	413	365	-11.6%
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	510	+11.6%
September	385	459	+19.2%
October	400	405	+1.3%
November	331	345	+4.2%
December	313	201	-35.8%
12-Month Avg	445	458	+2.9%

## Historical Pending Sales Activity

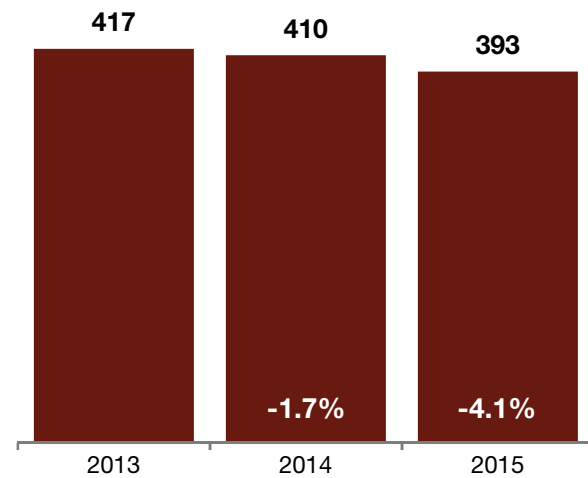


# Closed Sales

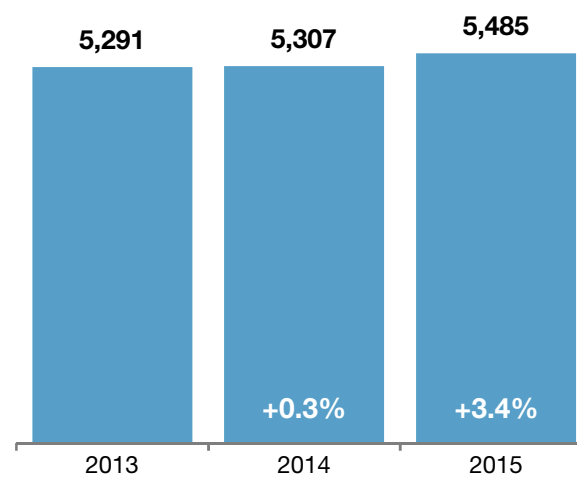
A count of the actual sales that have closed in a given month.



## December



## Year To Date



Month	Prior Year	Current Year	+ / -
January	272	256	-5.9%
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	464	+1.3%
October	427	492	+15.2%
November	335	353	+5.4%
December	410	393	-4.1%
12-Month Avg	442	457	+2.6%

## Historical Closed Sales Activity

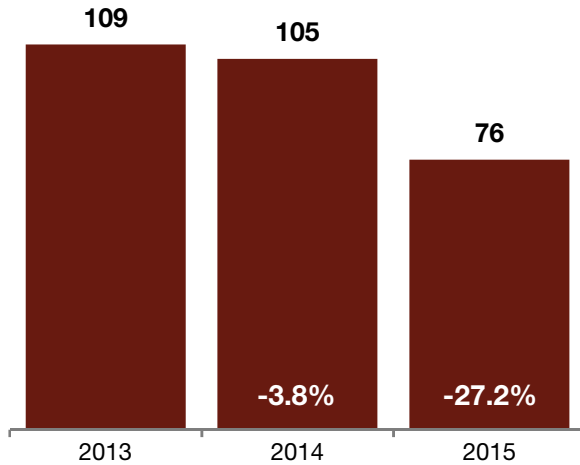


# Days on Market Until Sale

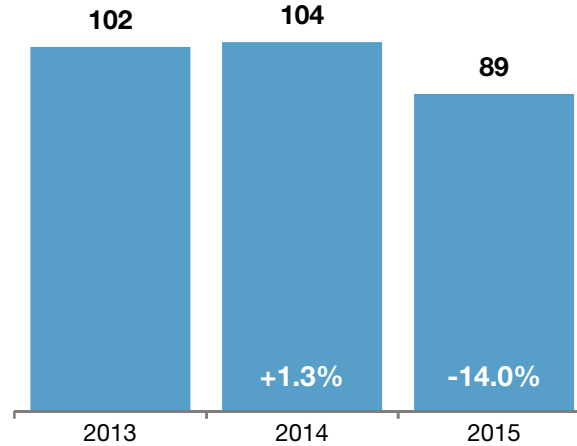
Average number of days between when a property is first listed and when an offer is accepted in a given month.



## December



## Year To Date



Month	Prior Year	Current Year	+ / -
January	123	97	-20.5%
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	87	-10.5%
October	105	96	-8.3%
November	100	81	-18.6%
December	105	76	-27.2%
12-Month Avg	104	89	-14.0%

## Historical Days on Market Until Sale

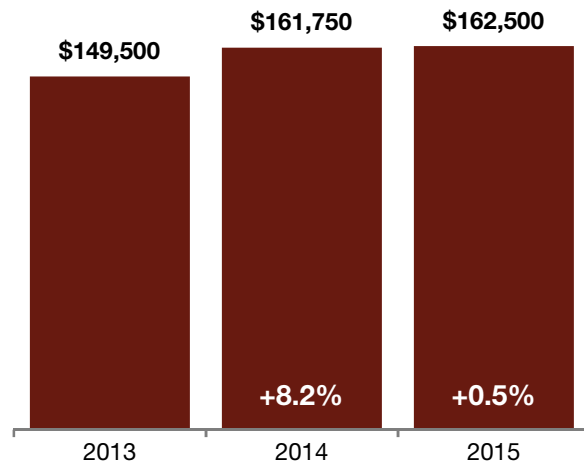


# Median Sales Price

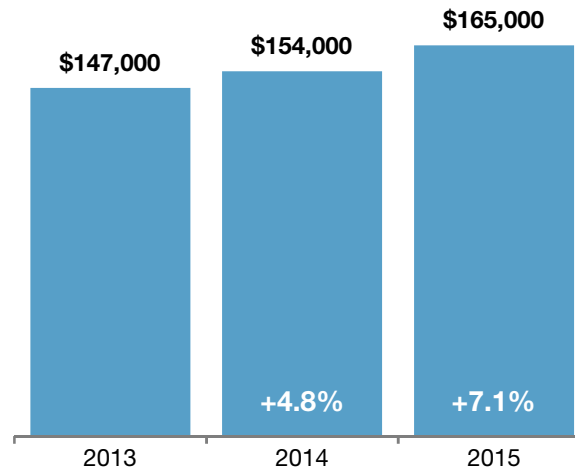
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## December



## Year To Date



Month	Prior Year	Current Year	+ / -
January	\$127,000	\$151,500	+19.3%
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	\$162,500	+0.5%
12-Month Med	\$173,351	\$188,401	+8.7%

## Historical Median Sales Price

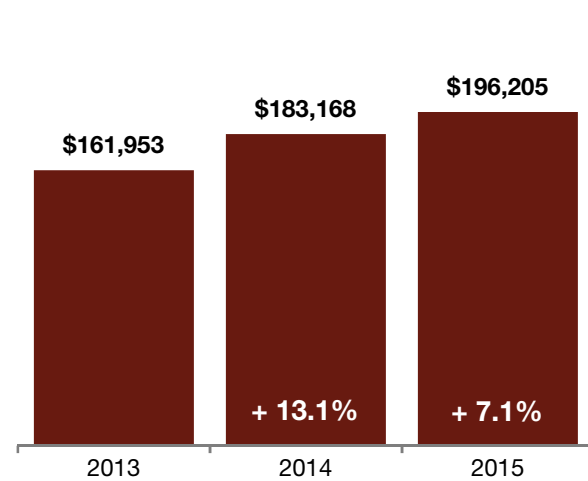


# Average Sales Price

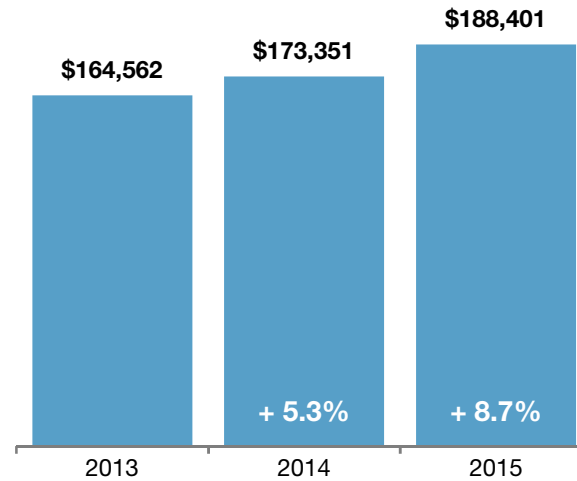
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December

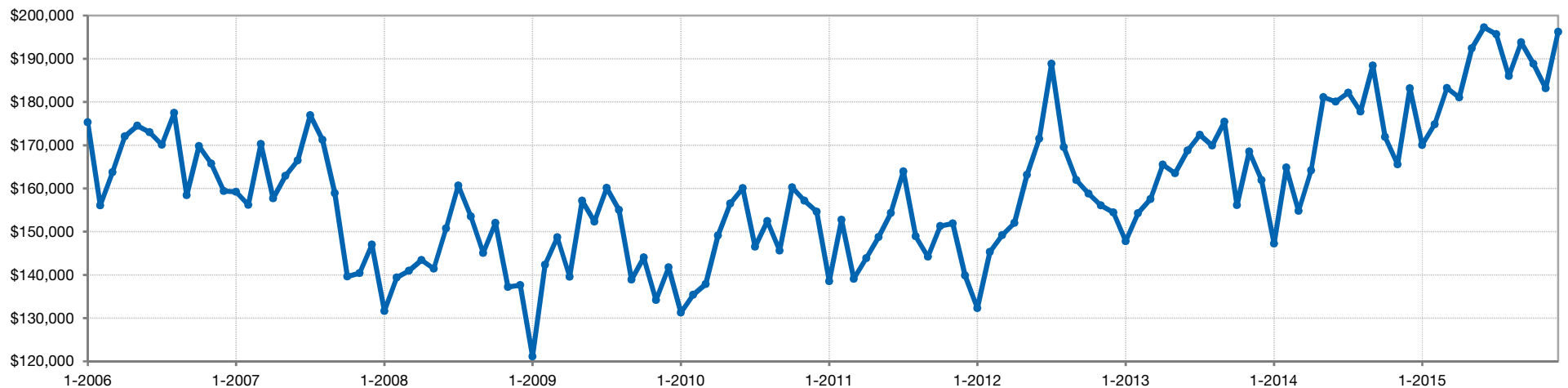


## Year To Date



Month	Prior Year	Current Year	+ / -
January	\$147,250	\$170,033	+15.5%
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	\$193,822	+2.9%
October	\$171,931	\$188,853	+9.8%
November	\$165,545	\$183,162	+10.6%
December	\$183,168	\$196,205	+7.1%
12-Month Avg	\$154,000	\$165,000	+7.1%

## Historical Average Sales Price





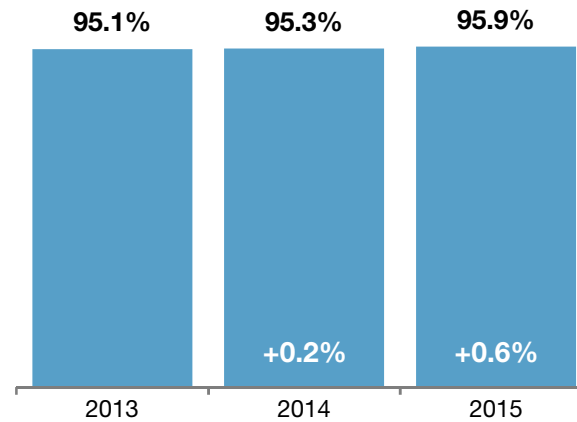
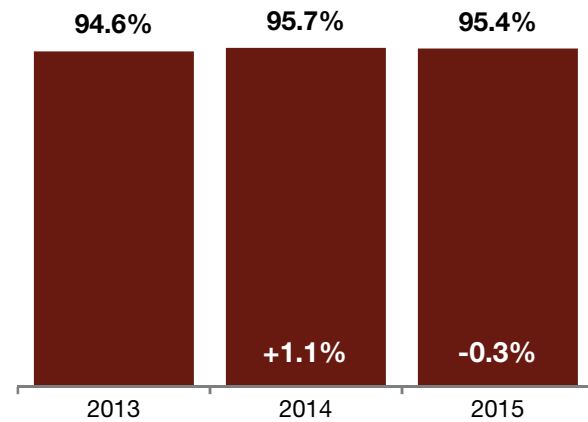
# Percent of List Price Received

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	94.1%	94.6%	+0.6%
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%	95.7%	+0.1%
October	95.2%	95.6%	+0.5%
November	95.6%	95.5%	-0.2%
December	95.7%	95.4%	-0.3%
12-Month Avg	95.3%	95.9%	+0.6%

## Historical Percent of Original List Price Received

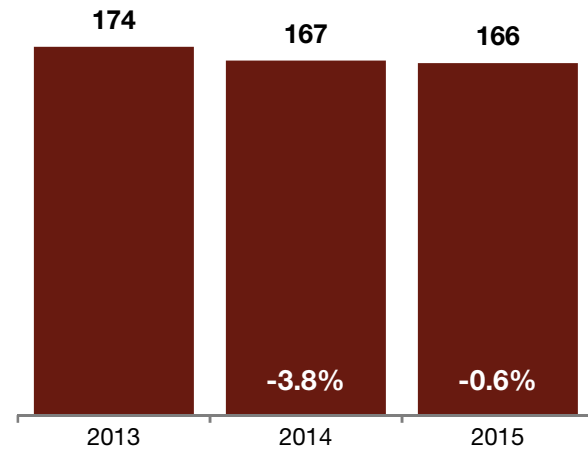


# Housing Affordability Index

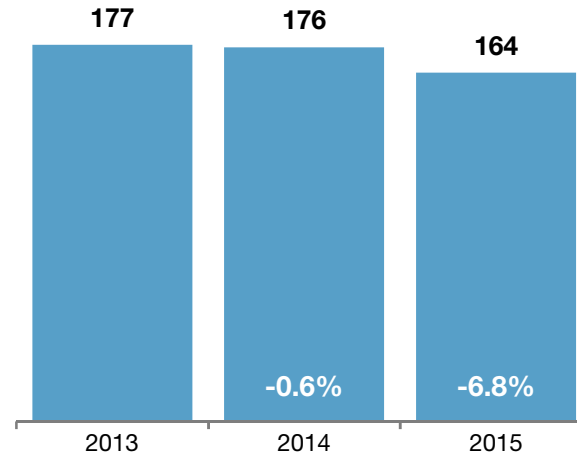


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## December



## Year To Date



Month	Prior Year	Current Year	+ / -
January	201	182	-9.7%
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	166	-0.6%
12-Month Avg	174	167	-3.8%

## Historical Housing Affordability Index

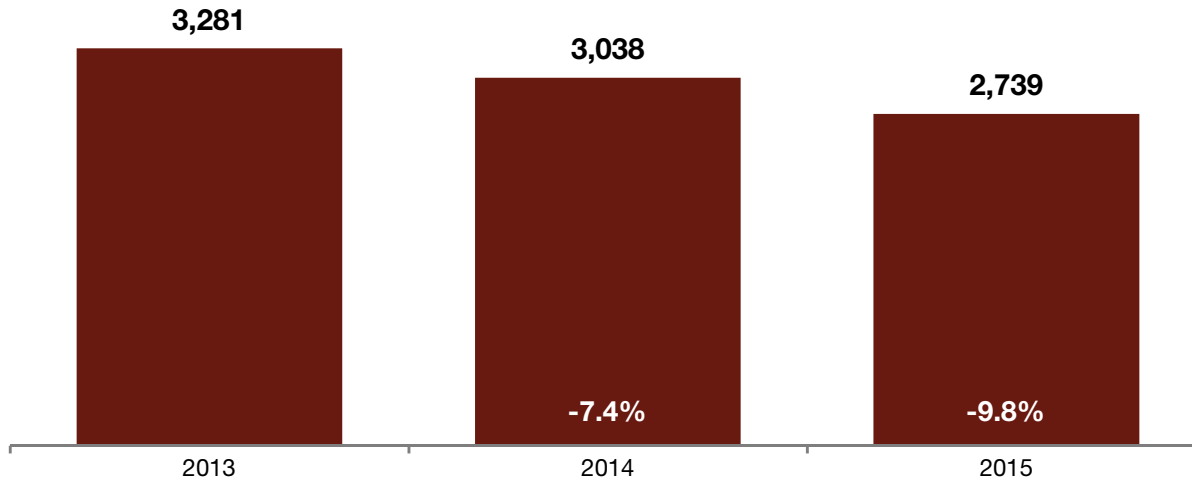


# Inventory of Homes for Sale

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

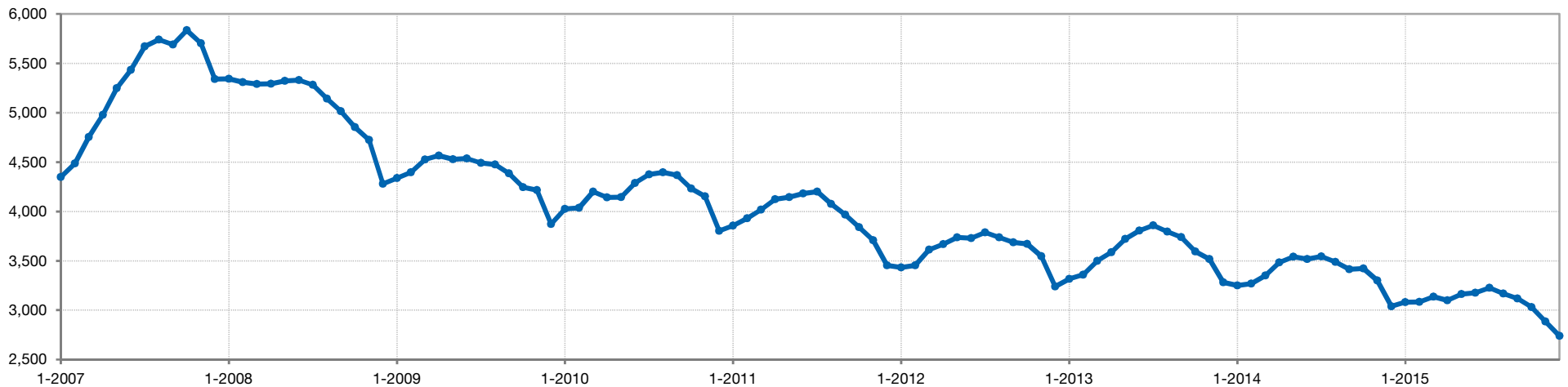


## December



Month	Prior Year	Current Year	+ / -
January	3,251	3,082	-5.2%
February	3,269	3,084	-5.7%
March	3,350	3,137	-6.4%
April	3,484	3,100	-11.0%
May	3,542	3,162	-10.7%
June	3,517	3,177	-9.7%
July	3,545	3,226	-9.0%
August	3,487	3,168	-9.1%
September	3,414	3,117	-8.7%
October	3,422	3,031	-11.4%
November	3,299	2,884	-12.6%
December	3,038	2,739	-9.8%
12-Month Avg	3,385	3,076	-9.1%

## Historical Inventory of Homes for Sale

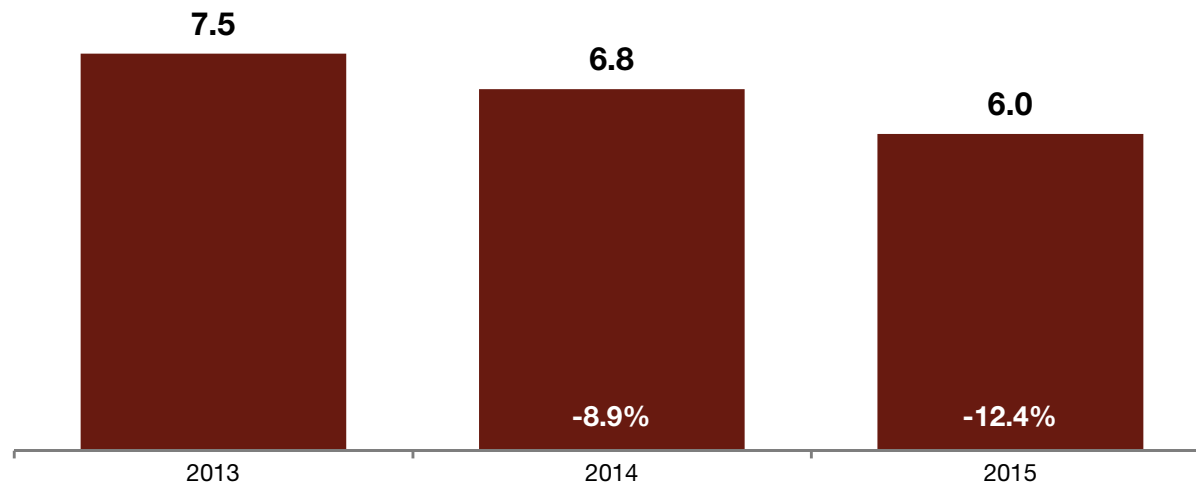


# Months Supply of Inventory

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.

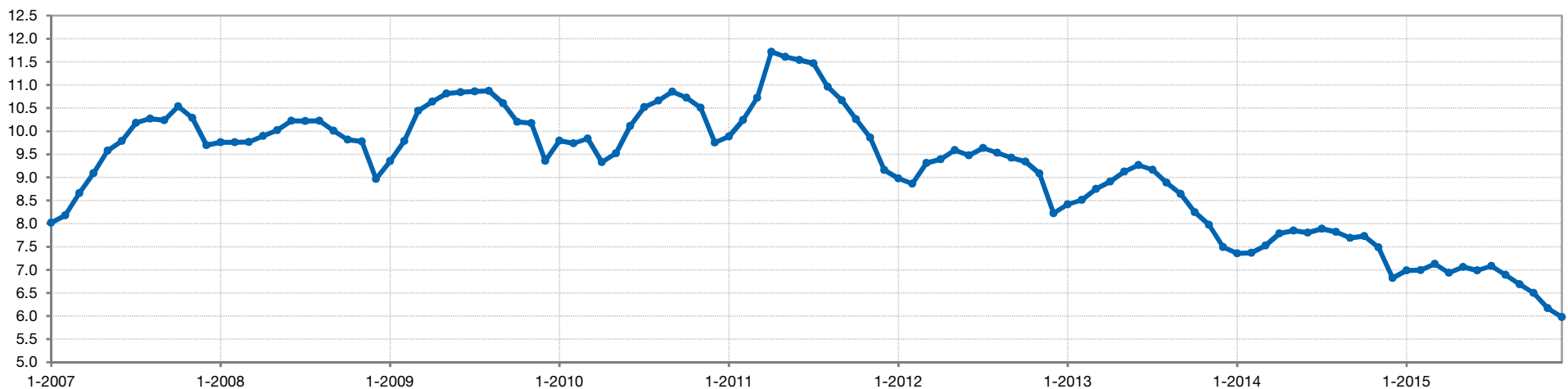


## December



Month	Prior Year	Current Year	+ / -
January	7.4	7.0	-5.1%
February	7.4	7.0	-5.1%
March	7.5	7.1	-5.3%
April	7.8	6.9	-10.9%
May	7.8	7.1	-10.0%
June	7.8	7.0	-10.5%
July	7.9	7.1	-10.2%
August	7.8	6.9	-11.9%
September	7.7	6.7	-13.0%
October	7.7	6.5	-15.9%
November	7.5	6.2	-17.6%
December	6.8	6.0	-12.4%
12-Month Avg	7.6	6.8	-10.7%

## 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	+ / -	12-2014	12-2015	+ / -	12-2014	12-2015	+ / -
Hinds County	2,877	2,828	-1.7%	1,768	1,706	-3.5%	\$107,000	\$117,500	+9.8%	1,225	1,007	-17.8%	8.3	7.1	-14.2%
Madison County	2,012	2,212	+9.9%	1,398	1,553	+11.1%	\$222,000	\$230,000	+3.6%	735	719	-2.2%	6.2	5.6	-10.2%
Rankin County	2,497	2,574	+3.1%	1,815	1,925	+6.1%	\$157,500	\$165,000	+4.8%	770	689	-10.5%	5.1	4.3	-15.7%
Simpson County	140	163	+16.4%	78	83	+6.4%	\$80,000	\$90,000	+12.5%	88	94	+6.8%	13.5	13.8	+1.6%
Scott County	68	78	+14.7%	35	40	+14.3%	\$79,900	\$90,000	+12.6%	34	36	+5.9%	11.0	9.8	-10.7%
Yazoo County	84	118	+40.5%	40	50	+25.0%	\$69,500	\$104,500	+50.4%	45	45	0.0%	12.1	9.8	-18.7%
Copiah County	104	106	+1.9%	70	57	-18.6%	\$62,000	\$82,500	+33.1%	71	59	-16.9%	12.5	12.2	-2.6%
Leake County	102	92	-9.8%	70	51	-27.1%	\$79,000	\$85,000	+7.6%	51	48	-5.9%	8.7	10.9	+24.3%
Attala County	36	48	+33.3%	26	14	-46.2%	\$61,000	\$104,500	+71.3%	14	28	+100.0%	5.4	16.5	+205.9%
Holmes County	16	21	+31.3%	7	6	-14.3%	\$28,514	\$33,750	+18.4%	5	14	+180.0%	2.1	11.7	+444.4%
3-County Area*	7,386	7,614	+3.1%	4,981	5,184	+4.1%	\$158,500	\$168,000	+6.0%	2,730	2,415	-11.5%	6.5	5.6	-14.4%
10-County Area**	7,936	8,240	+3.8%	5,307	5,485	+3.4%	\$154,000	\$165,000	+7.1%	3,038	2,739	-9.8%	6.8	6.0	-12.4%

\*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.