

# Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



## October 2015

Transitory periods in the market are common this time of year, and after a persistent period of steady year-over-year climbs in sales metrics, recent low national numbers have not fulfilled what many predicted. But on a positive note, jobless claims have also been at low levels, coming in as the lowest number since 1973. As always, every market and situation is unique, so some numbers seen in national trends may not always line up with local markets.

New Listings in the Jackson region decreased 10.4 percent to 611. Pending Sales were down 30.3 percent to 278. Inventory levels fell 10.5 percent to 3,059 units.

Prices continued to gain traction. The Median Sales Price increased 10.4 percent to \$166,000. Days on Market was down 7.3 percent to 97 days. Sellers were encouraged as Months Supply of Inventory was down 12.7 percent to 6.7 months.

Interest rates are an area to pay attention to as rate hikes are widely expected before the year ends. The Federal Reserve Bank has skipped two opportunities to raise rates this fall, but the final meeting in December will likely include a minor rate hike. Although we are headed into a slower time of year, as housing activity goes, there are still many nuggets of optimism to mine from monthly figures.

## Quick Facts

	+ 11.0%	+ 10.4%	- 10.5%
	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.



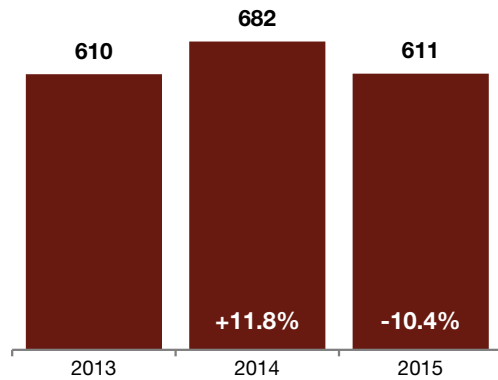
Key Metrics	Historical Sparklines	10-2014	10-2015	+ / -	YTD 2014	YTD 2015	+ / -
<b>New Listings</b>		682	<b>611</b>	- 10.4%	7,125	<b>7,312</b>	+ 2.6%
<b>Pending Sales</b>		399	<b>278</b>	- 30.3%	4,698	<b>4,800</b>	+ 2.2%
<b>Closed Sales</b>		427	<b>474</b>	+ 11.0%	4,562	<b>4,710</b>	+ 3.2%
<b>Days on Market Until Sale</b>		105	<b>97</b>	- 7.3%	104	<b>91</b>	- 12.5%
<b>Median Sales Price</b>		\$150,350	<b>\$166,000</b>	+ 10.4%	\$153,950	<b>\$165,000</b>	+ 7.2%
<b>Average Sales Price</b>		\$171,931	<b>\$190,229</b>	+ 10.6%	\$173,052	<b>\$188,461</b>	+ 8.9%
<b>Percent of List Price Received</b>		95.2%	<b>95.7%</b>	+ 0.5%	95.3%	<b>96.0%</b>	+ 0.7%
<b>Housing Affordability Index</b>		178	<b>163</b>	- 8.2%	174	<b>164</b>	- 5.5%
<b>Inventory of Homes for Sale</b>		3,418	<b>3,059</b>	- 10.5%	--	--	--
<b>Months Supply of Inventory</b>		7.7	<b>6.7</b>	- 12.7%	--	--	--

# New Listings

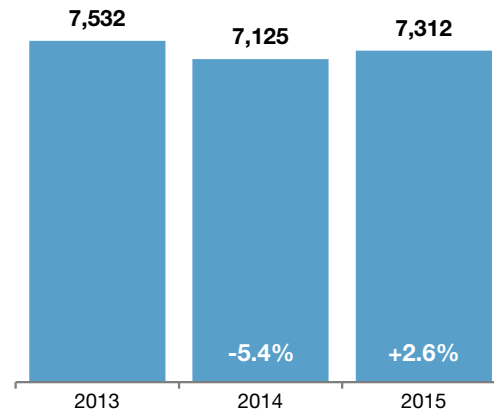
A count of the properties that have been newly listed on the market in a given month.



## October



## Year To Date



Month	Prior Year	Current Year	+ / -
November	562	425	-24.4%
December	392	385	-1.8%
January	637	630	-1.1%
February	606	649	+7.1%
March	771	752	-2.5%
April	830	769	-7.3%
May	805	826	+2.6%
June	722	859	+19.0%
July	807	831	+3.0%
August	671	718	+7.0%
September	594	667	+12.3%
October	682	611	-10.4%
<b>12-Month Avg</b>	<b>673</b>	<b>677</b>	<b>+0.5%</b>

## Historical New Listing Activity

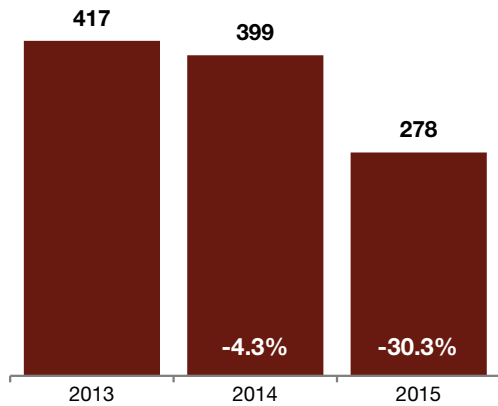


# Pending Sales

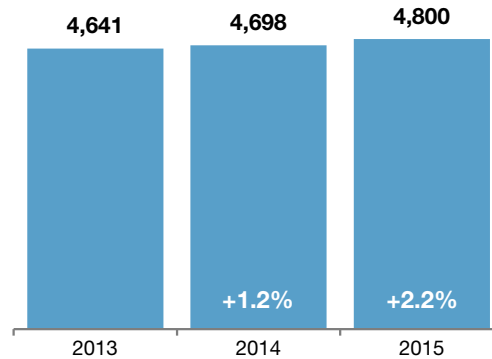
A count of the properties on which contracts have been accepted in a given month.



## October



## Year To Date



Month	Prior Year	Current Year	+ / -
November	353	330	-6.5%
December	260	312	+20.0%
January	413	365	-11.6%
February	426	423	-0.7%
March	500	489	-2.2%
April	519	601	+15.8%
May	542	552	+1.8%
June	517	597	+15.5%
July	540	543	+0.6%
August	457	503	+10.1%
September	385	449	+16.6%
October	399	278	-30.3%
<b>12-Month Avg</b>	<b>443</b>	<b>454</b>	<b>+2.5%</b>

## Historical Pending Sales Activity

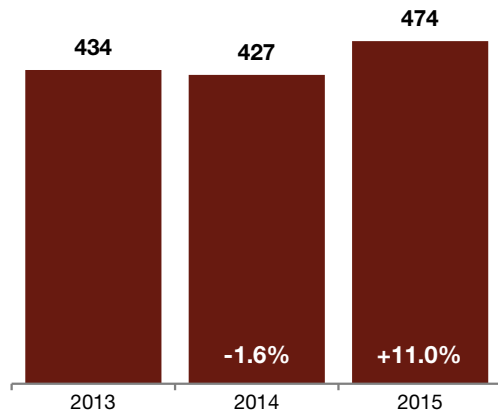


# Closed Sales

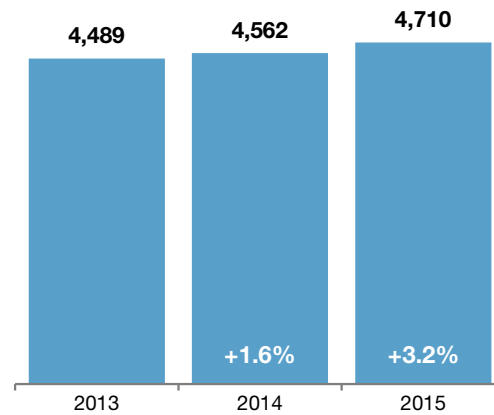
A count of the actual sales that have closed in a given month.



## October



## Year To Date



Month	Prior Year	Current Year	+ / -
November	385	335	-13.0%
December	417	410	-1.7%
January	272	255	-6.3%
February	359	329	-8.4%
March	433	440	+1.6%
April	476	441	-7.4%
May	533	547	+2.6%
June	530	578	+9.1%
July	562	646	+14.9%
August	512	541	+5.7%
September	458	459	+0.2%
October	427	474	+11.0%
<b>12-Month Avg</b>	<b>447</b>	<b>455</b>	<b>+0.7%</b>

## Historical Closed Sales Activity

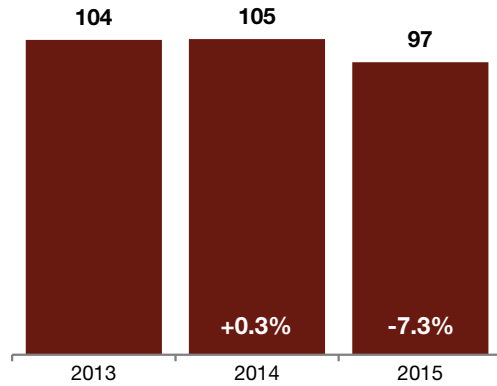


# Days on Market Until Sale

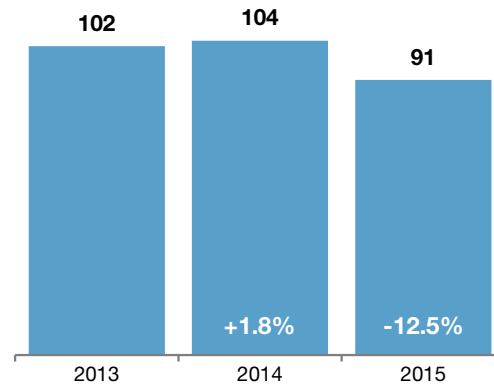
Average number of days between when a property is first listed and when an offer is accepted in a given month.



## October



## Year To Date



Month	Prior Year	Current Year	+ / -
November	98	100	+1.3%
December	109	105	-3.6%
January	123	98	-20.1%
February	114	109	-4.2%
March	109	99	-9.1%
April	108	100	-7.1%
May	105	91	-13.1%
June	99	86	-12.9%
July	96	79	-17.5%
August	99	80	-18.6%
September	98	88	-9.9%
October	105	97	-7.3%
<b>12-Month Avg</b>	<b>104</b>	<b>93</b>	<b>-10.9%</b>

## Historical Days on Market Until Sale

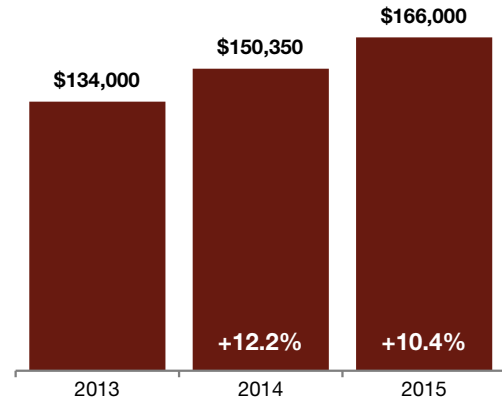


# Median Sales Price

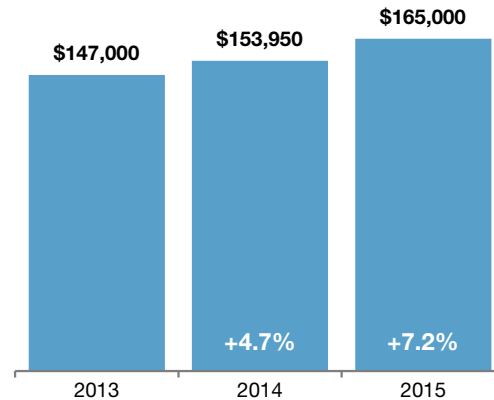
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## October



## Year To Date



Month	Prior Year	Current Year	+ / -
November	\$154,000	\$144,750	-6.0%
December	\$149,500	\$161,750	+8.2%
January	\$127,000	\$151,750	+19.5%
February	\$150,000	\$153,250	+2.2%
March	\$140,000	\$161,450	+15.3%
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	\$158,150	-0.5%
September	\$164,500	\$165,000	+0.3%
October	\$150,350	\$166,000	+10.4%
<b>12-Month Med</b>	<b>\$171,861</b>	<b>\$186,658</b>	<b>+8.6%</b>

## Historical Median Sales Price

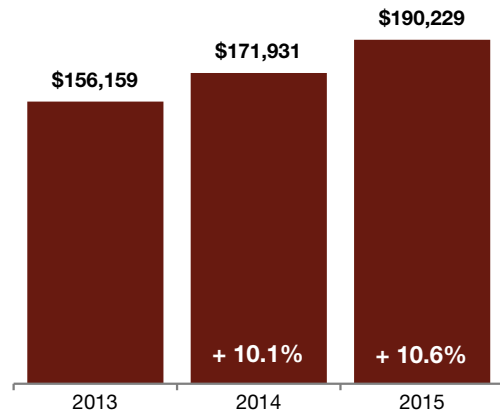


# Average Sales Price

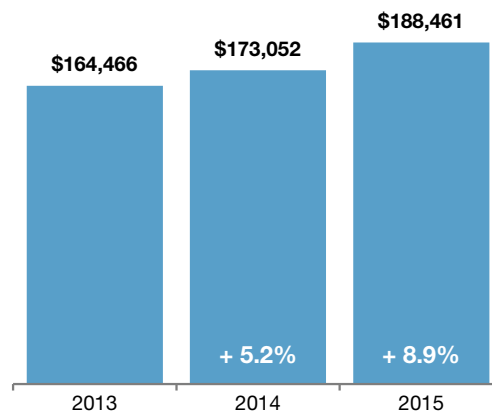
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## October

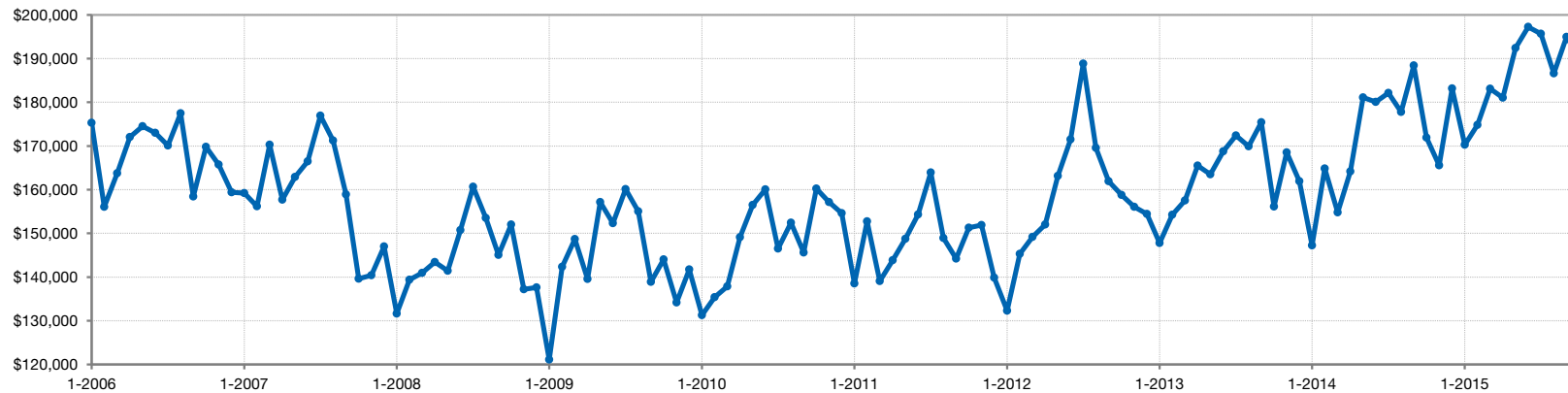


## Year To Date



Month	Prior Year	Current Year	+ / -
November	\$168,516	\$165,545	-1.8%
December	\$161,953	\$183,168	+13.1%
January	\$147,250	\$170,291	+15.6%
February	\$164,844	\$174,801	+6.0%
March	\$154,776	\$183,131	+18.3%
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	\$186,620	+5.0%
September	\$188,447	\$194,940	+3.4%
October	\$171,931	\$190,229	+10.6%
<b>12-Month Avg</b>	<b>\$153,500</b>	<b>\$165,000</b>	<b>+7.5%</b>

## Historical Average Sales Price



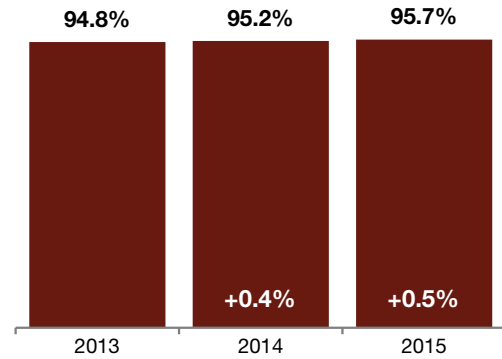


# Percent of List Price Received

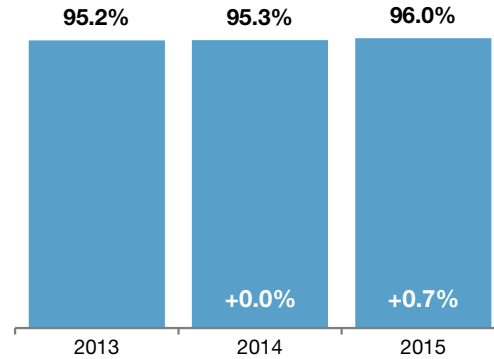


Percentage found when dividing a property's sales price by its list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## October



## Year To Date



Month	Prior Year	Current Year	+ / -
November	94.5%	95.6%	+1.2%
December	94.6%	95.7%	+1.1%
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%	+0.1%
September	95.6%	95.9%	+0.2%
October	95.2%	95.7%	+0.5%
<b>12-Month Avg</b>	<b>95.1%</b>	<b>95.9%</b>	<b>+0.8%</b>

## Historical Percent of Original List Price Received

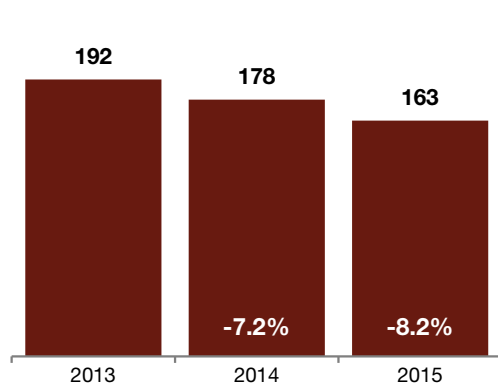


# Housing Affordability Index

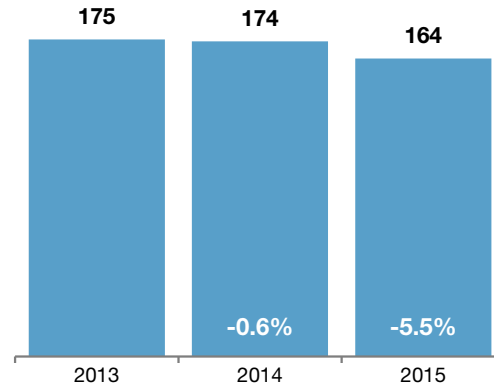


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## October



## Year To Date



Month	Prior Year	Current Year	+ / -
November	176	185	+5.0%
December	174	167	-3.8%
January	201	181	-9.8%
February	172	180	+4.1%
March	185	168	-9.1%
April	177	164	-7.7%
May	166	162	-2.3%
June	167	159	-4.8%
July	163	157	-4.0%
August	167	170	+1.6%
September	160	164	+2.8%
October	178	163	-8.2%
<b>12-Month Avg</b>	<b>174</b>	<b>168</b>	<b>-3.0%</b>

## Historical Housing Affordability Index

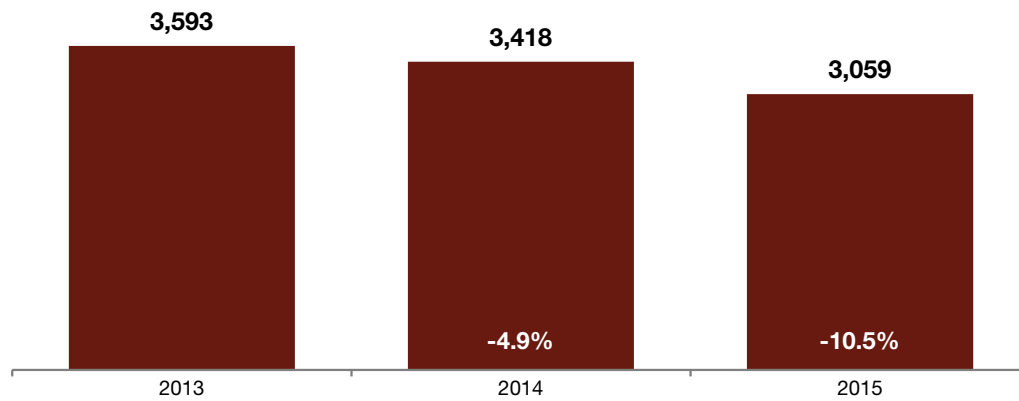


# Inventory of Homes for Sale

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



## October



Month	Prior Year	Current Year	+ / -
November	3,514	3,294	-6.3%
December	3,279	3,028	-7.7%
January	3,249	3,070	-5.5%
February	3,267	3,070	-6.0%
March	3,348	3,123	-6.7%
April	3,481	3,083	-11.4%
May	3,539	3,139	-11.3%
June	3,514	3,151	-10.3%
July	3,542	3,193	-9.9%
August	3,484	3,121	-10.4%
September	3,410	3,057	-10.4%
October	3,418	3,059	-10.5%
12-Month Avg	3,420	3,116	-8.9%

## Historical Inventory of Homes for Sale

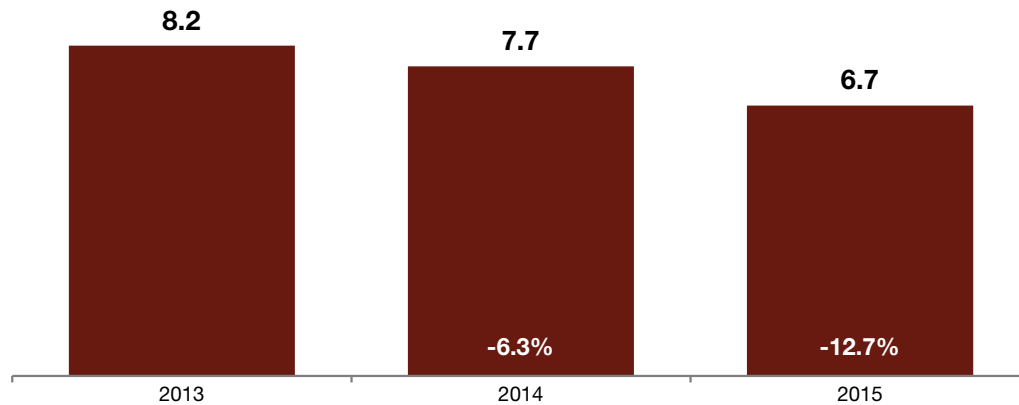


# Months Supply of Inventory

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.



## October



Month	Prior Year	Current Year	+ / -
November	8.0	7.5	-6.2%
December	7.5	6.8	-9.1%
January	7.4	7.0	-5.3%
February	7.4	7.0	-5.4%
March	7.5	7.1	-5.6%
April	7.8	6.9	-11.3%
May	7.8	7.0	-10.5%
June	7.8	6.9	-11.0%
July	7.9	7.0	-10.9%
August	7.8	6.8	-12.8%
September	7.7	6.6	-14.1%
October	7.7	6.7	-12.7%
<b>12-Month Avg</b>	<b>7.7</b>	<b>6.9</b>	<b>-9.6%</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	+ / -	10-2014	10-2015	+ / -	10-2014	10-2015	+ / -
<b>Hinds County</b>	2,572	2,506	-2.6%	1,502	1,463	-2.6%	\$105,250	\$117,500	+11.6%	1,394	1,156	-17.1%	9.5	8.1	-14.8%
<b>Madison County</b>	1,803	1,970	+9.3%	1,212	1,344	+10.9%	\$220,000	\$233,000	+5.9%	813	780	-4.1%	7.0	6.1	-12.6%
<b>Rankin County</b>	2,265	2,293	+1.2%	1,574	1,658	+5.3%	\$157,000	\$165,000	+5.1%	884	782	-11.5%	5.8	5.0	-13.8%
<b>Simpson County</b>	122	143	+17.2%	66	66	0.0%	\$90,000	\$89,500	-0.6%	95	95	0.0%	16.5	13.6	-17.9%
<b>Scott County</b>	59	64	+8.5%	30	35	+16.7%	\$82,500	\$90,000	+9.1%	36	36	0.0%	11.3	10.5	-6.9%
<b>Yazoo County</b>	74	109	+47.3%	31	38	+22.6%	\$69,000	\$101,000	+46.4%	48	60	+25.0%	13.2	15.0	+13.6%
<b>Copiah County</b>	93	97	+4.3%	61	51	-16.4%	\$75,000	\$82,500	+10.0%	70	66	-5.7%	12.0	13.4	+11.9%
<b>Leake County</b>	90	78	-13.3%	60	42	-30.0%	\$79,000	\$72,500	-8.2%	51	50	-2.0%	7.9	11.5	+46.0%
<b>Attala County</b>	32	34	+6.3%	19	8	-57.9%	\$65,000	\$25,500	-60.8%	20	23	+15.0%	9.5	13.5	+42.1%
<b>Holmes County</b>	15	18	+20.0%	7	5	-28.6%	\$28,514	\$41,000	+43.8%	7	11	+57.1%	3.0	9.2	+205.6%
<b>3-County Area*</b>	6,640	6,769	+1.9%	4,288	4,465	+4.1%	\$158,000	\$168,500	+6.6%	3,091	2,718	-12.1%	7.4	6.4	-14.4%
<b>10-County Area**</b>	7,125	7,312	+2.6%	4,562	4,710	+3.2%	\$153,950	\$165,000	+7.2%	3,418	3,059	-10.5%	7.7	6.7	-12.7%

\*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.