

# Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



## August 2015

Home prices were up during summer across the nation in year-over-year comparisons. With the economy on full mend, Federal Reserve Chair Janet Yellen has predicted a fine-tuning of monetary policy before the year ends. In tandem with the improved economy, the unemployment rate for July 2015 remained at 5.3 percent for the second month in a row. It is widely believed that interest rates will go up before the year is over. Generally, this does not happen without careful consideration for the impact such a move will have on residential real estate.

New Listings in the Jackson region increased 7.0 percent to 718. Pending Sales were down 32.6 percent to 308. Inventory levels fell 7.3 percent to 3,230 units.

Prices were fairly stable. The Median Sales Price decreased 0.9 percent to \$157,500. Days on Market was down 19.6 percent to 79 days. Sellers were encouraged as Months Supply of Inventory was down 5.8 percent to 7.4 months.

Statistics released by the U.S. Census Bureau and the Department of Housing and Urban Development indicate that privately-owned housing starts in July 2015 rose 10.1 percent compared to last year to the highest level the market has seen since October 2007. This bodes well for the eventual landing of a flock of potential buyers currently holding in a rental pattern. As ideal summer weather diverges toward autumn, we will begin to see some seasonal relaxation, but the market should still look positive when compared to last year.

## Quick Facts

	- 2.0%	- 0.9%	- 7.3%
	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.

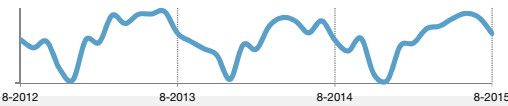
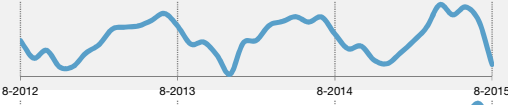
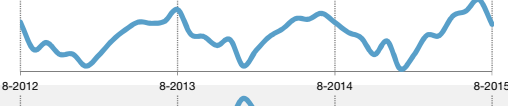
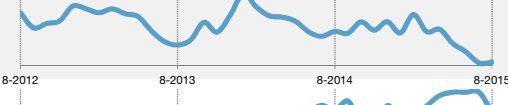
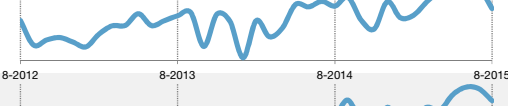


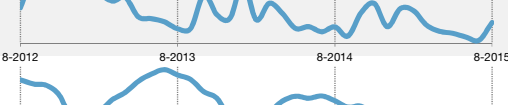

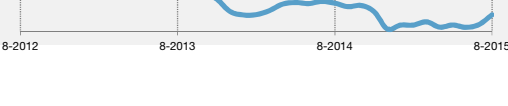
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# Market Heartbeat

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



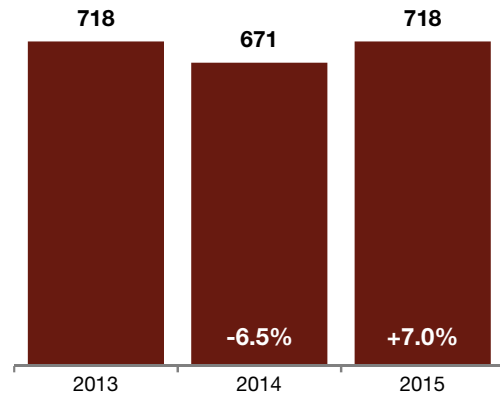
Key Metrics	Historical Sparklines	8-2014	8-2015	+ / -	YTD 2014	YTD 2015	+ / -
New Listings		671	<b>718</b>	+ 7.0%	5,849	<b>6,032</b>	+ 3.1%
Pending Sales		457	<b>308</b>	- 32.6%	3,913	<b>3,845</b>	- 1.7%
Closed Sales		512	<b>502</b>	- 2.0%	3,677	<b>3,727</b>	+ 1.4%
Days on Market Until Sale		99	<b>79</b>	- 19.6%	105	<b>91</b>	- 13.4%
Median Sales Price		\$159,000	<b>\$157,500</b>	- 0.9%	\$153,000	<b>\$165,000</b>	+ 7.8%
Average Sales Price		\$177,763	<b>\$187,965</b>	+ 5.7%	\$171,260	<b>\$187,883</b>	+ 9.7%
Percent of List Price Received		95.9%	<b>95.8%</b>	- 0.1%	95.2%	<b>96.0%</b>	+ 0.8%
Housing Affordability Index		167	<b>170</b>	+ 2.0%	174	<b>163</b>	- 6.3%
Inventory of Homes for Sale		3,483	<b>3,230</b>	- 7.3%	--	--	--
Months Supply of Inventory		7.8	<b>7.4</b>	- 5.8%	--	--	--

# New Listings

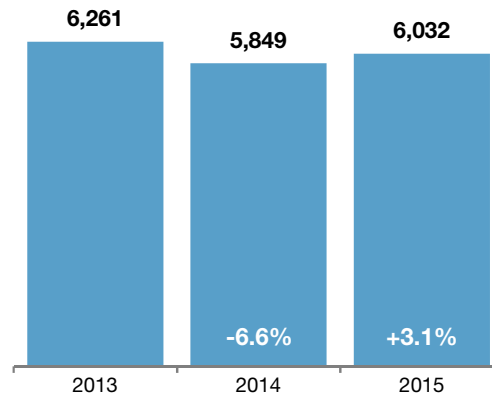
A count of the properties that have been newly listed on the market in a given month.



## August



## Year To Date



Month	Prior Year	Current Year	+ / -
September	661	593	-10.3%
October	610	683	+12.0%
November	562	425	-24.4%
December	392	385	-1.8%
January	637	630	-1.1%
February	606	649	+7.1%
March	771	751	-2.6%
April	830	770	-7.2%
May	805	824	+2.4%
June	722	860	+19.1%
July	807	830	+2.9%
August	671	718	+7.0%
12-Month Avg	673	677	+0.5%

## Historical New Listing Activity

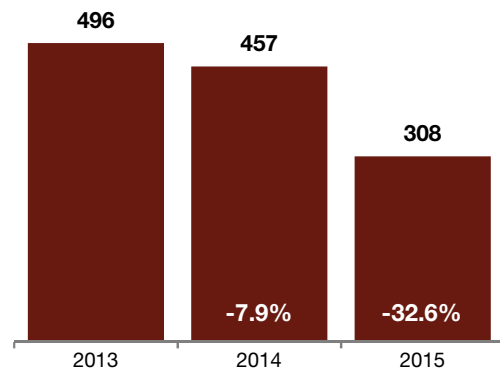


# Pending Sales

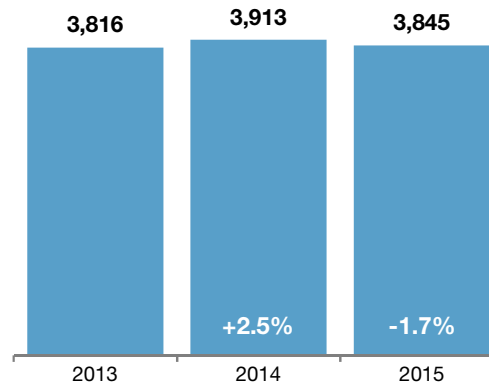
A count of the properties on which contracts have been accepted in a given month.



## August

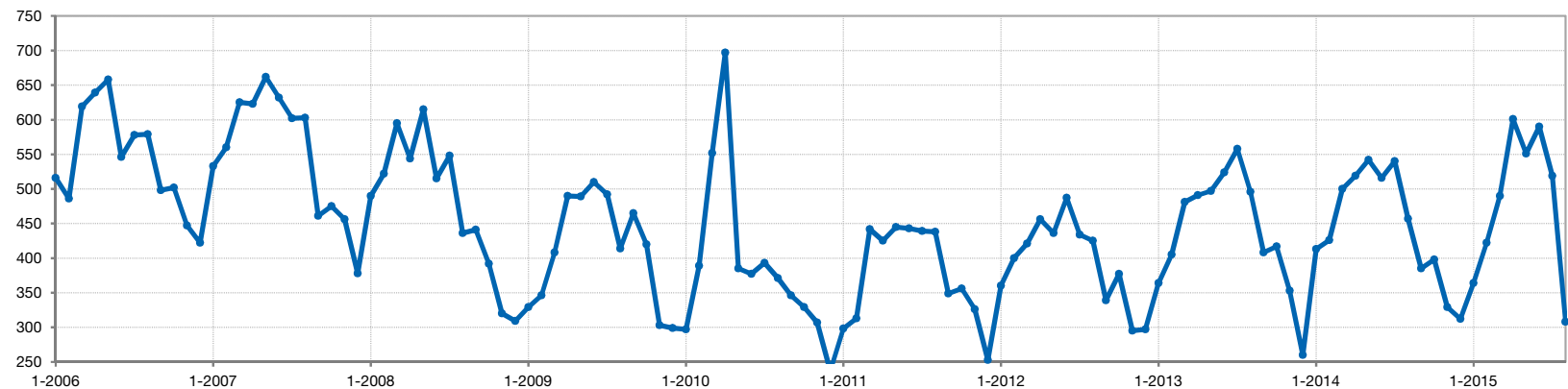


## Year To Date



Month	Prior Year	Current Year	+ / -
September	408	385	-5.6%
October	417	398	-4.6%
November	353	329	-6.8%
December	260	312	+20.0%
January	413	364	-11.9%
February	426	422	-0.9%
March	500	490	-2.0%
April	519	601	+15.8%
May	542	551	+1.7%
June	516	590	+14.3%
July	540	519	-3.9%
August	457	308	-32.6%
12-Month Avg	446	439	-1.5%

## Historical Pending Sales Activity

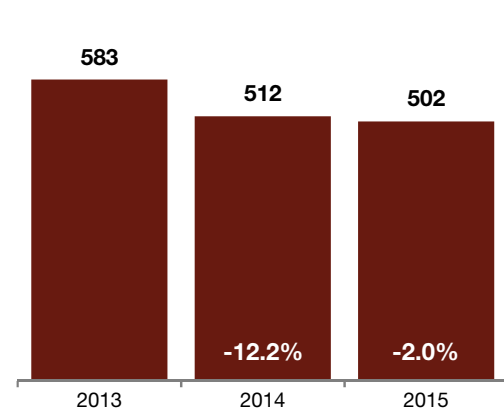


# Closed Sales

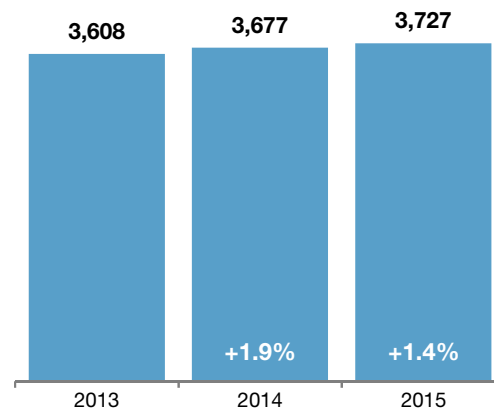
A count of the actual sales that have closed in a given month.



## August

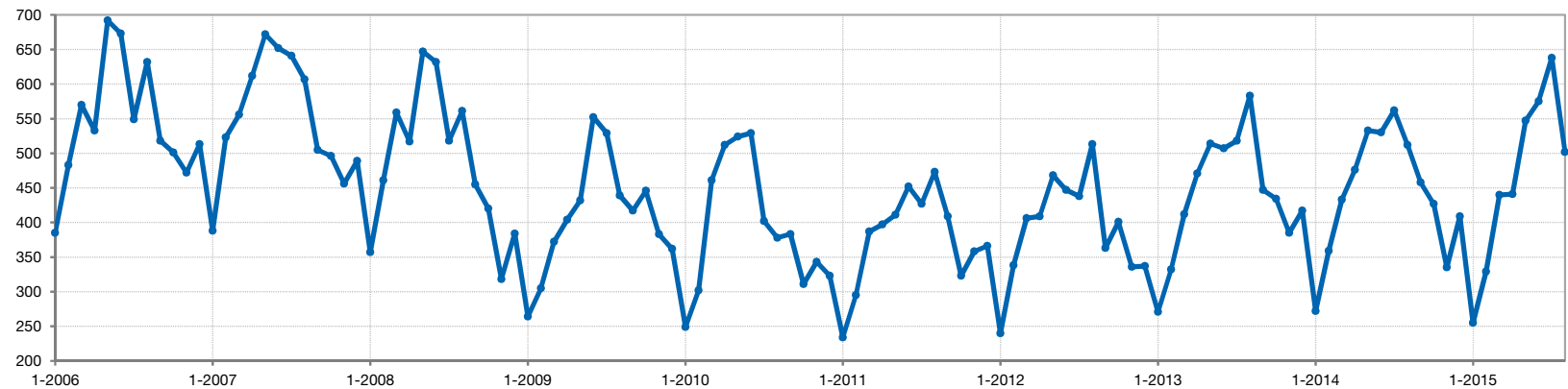


## Year To Date



Month	Prior Year	Current Year	+ / -
September	447	458	+2.5%
October	434	427	-1.6%
November	385	335	-13.0%
December	417	409	-1.9%
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	575	+8.5%
July	562	638	+13.5%
August	512	502	-2.0%
12-Month Avg	447	446	-1.0%

## Historical Closed Sales Activity

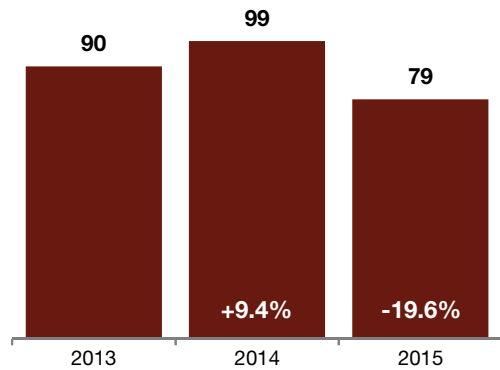


# Days on Market Until Sale

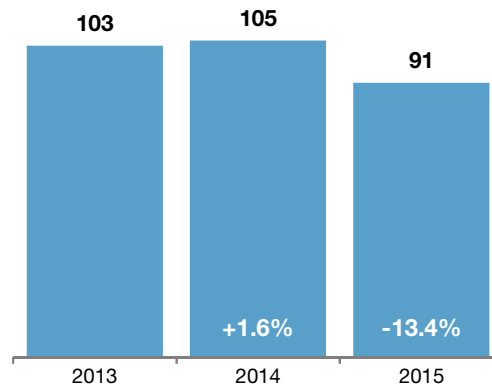
Average number of days between when a property is first listed and when an offer is accepted in a given month.



## August

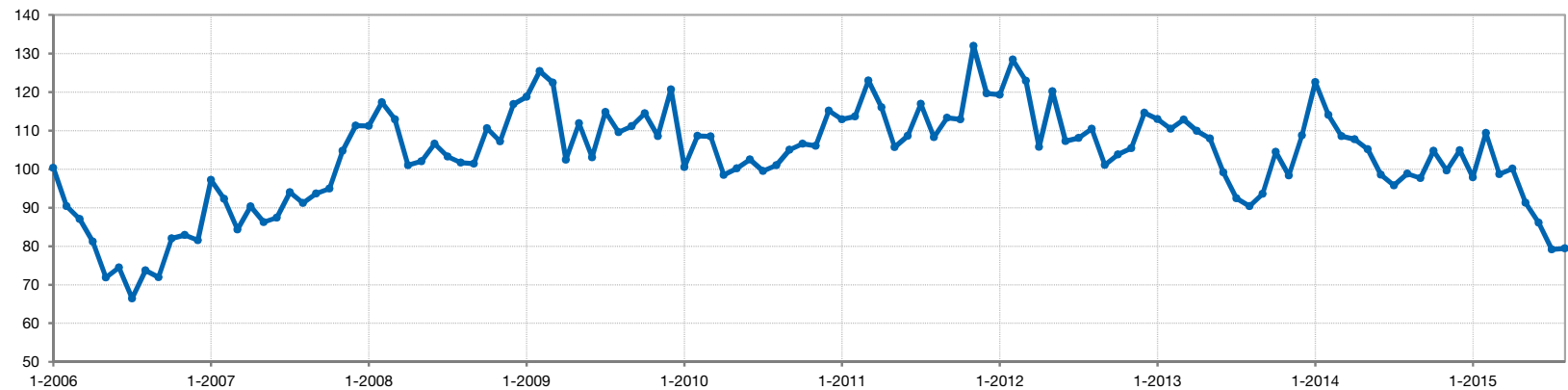


## Year To Date



Month	Prior Year	Current Year	+ / -
September	94	98	+4.4%
October	104	105	+0.3%
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	-13.2%
June	99	86	-12.6%
July	96	79	-17.3%
August	99	79	-19.6%
12-Month Avg	104	94	-9.2%

## Historical Days on Market Until Sale

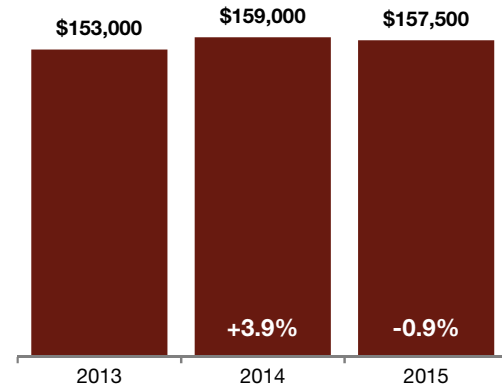


# Median Sales Price

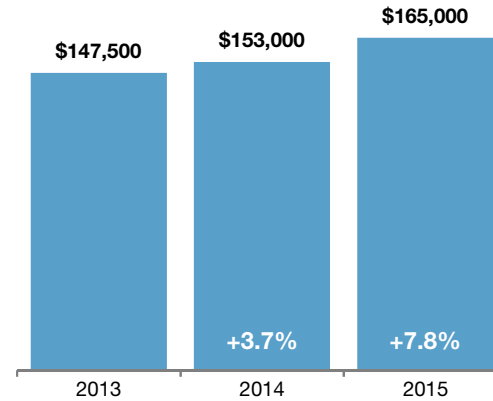
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## August



## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$153,250	+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	\$157,500	-0.9%
12-Month Med	\$169,466	\$184,904	+9.1%

## Historical Median Sales Price

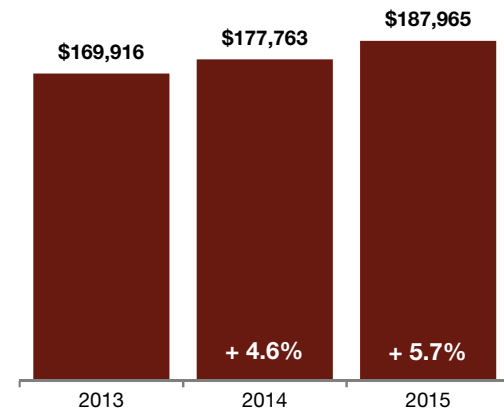


# Average Sales Price

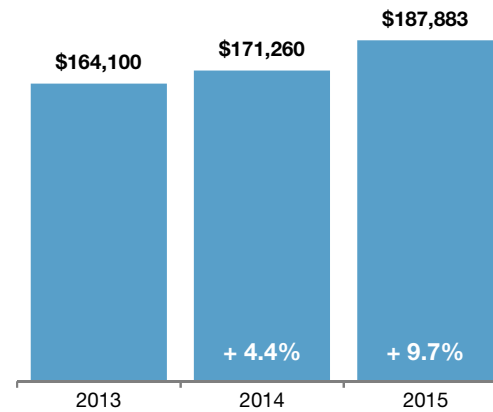
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August



## Year To Date



Month	Prior Year	Current Year	+ / -
September	\$175,443	\$188,447	+7.4%
October	\$156,159	\$171,931	+10.1%
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	\$197,891	+9.9%
July	\$182,151	\$196,683	+8.0%
August	\$177,763	\$187,965	+5.7%
12-Month Avg	\$152,000	\$163,000	+7.2%

## Historical Average Sales Price



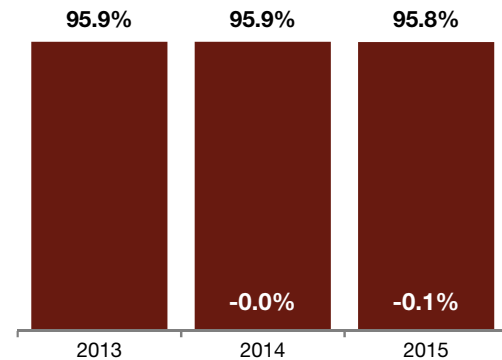


# Percent of List Price Received

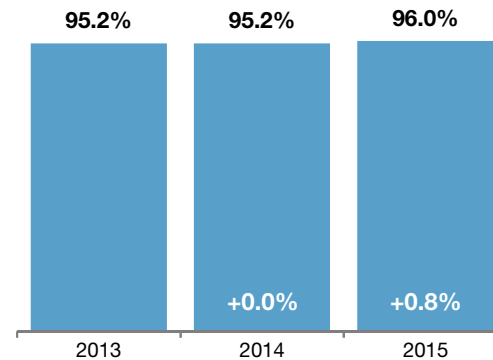
Percentage found when dividing a property's sales price by its list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## August

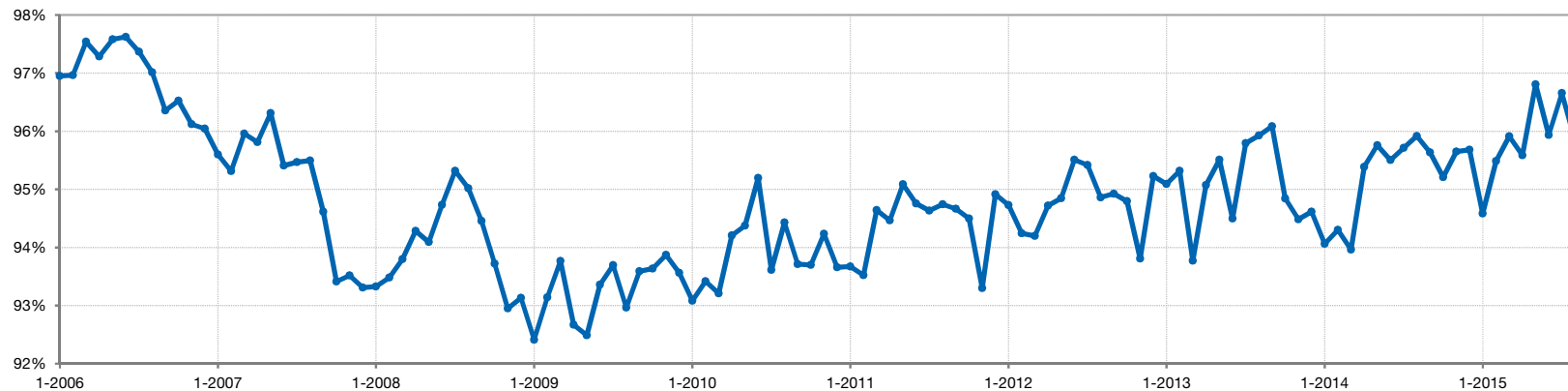


## Year To Date



Month	Prior Year	Current Year	+ / -
September	96.1%	95.6%	-0.5%
October	94.8%	95.2%	+0.4%
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%	+0.5%
July	95.7%	96.7%	+1.0%
August	95.9%	95.8%	-0.1%
12-Month Avg	95.2%	95.9%	+0.7%

## Historical Percent of Original List Price Received

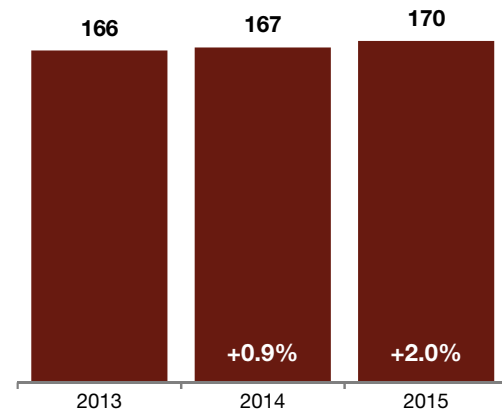


# Housing Affordability Index

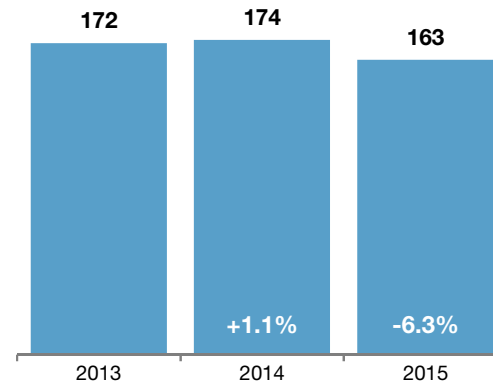
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



## August



## Year To Date



Month	Prior Year	Current Year	+ / -
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	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	+2.0%
12-Month Avg	176	169	-3.4%

## Historical Housing Affordability Index

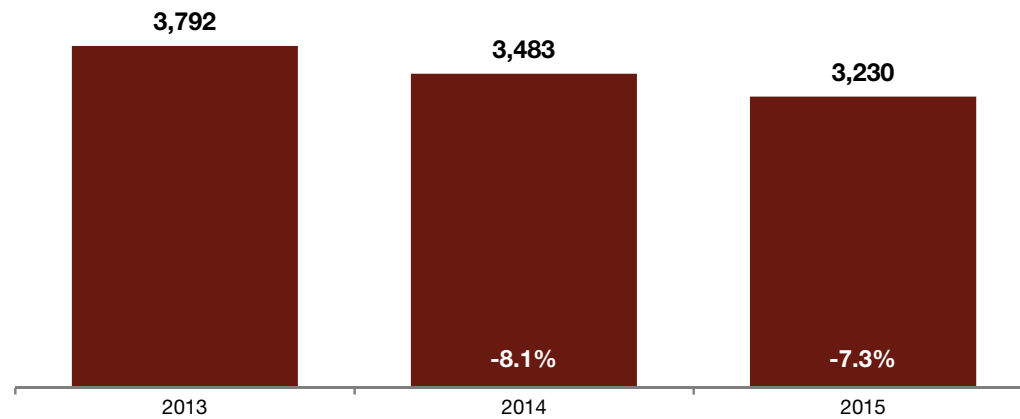


# Inventory of Homes for Sale

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



## August



Month	Prior Year	Current Year	+ / -
September	3,737	3,407	-8.8%
October	3,592	3,416	-4.9%
November	3,512	3,292	-6.3%
December	3,277	3,022	-7.8%
January	3,247	3,061	-5.7%
February	3,265	3,060	-6.3%
March	3,346	3,110	-7.1%
April	3,479	3,065	-11.9%
May	3,537	3,109	-12.1%
June	3,513	3,109	-11.5%
July	3,541	3,148	-11.1%
August	3,483	3,230	-7.3%
12-Month Avg	3,461	3,169	-8.4%

## Historical Inventory of Homes for Sale

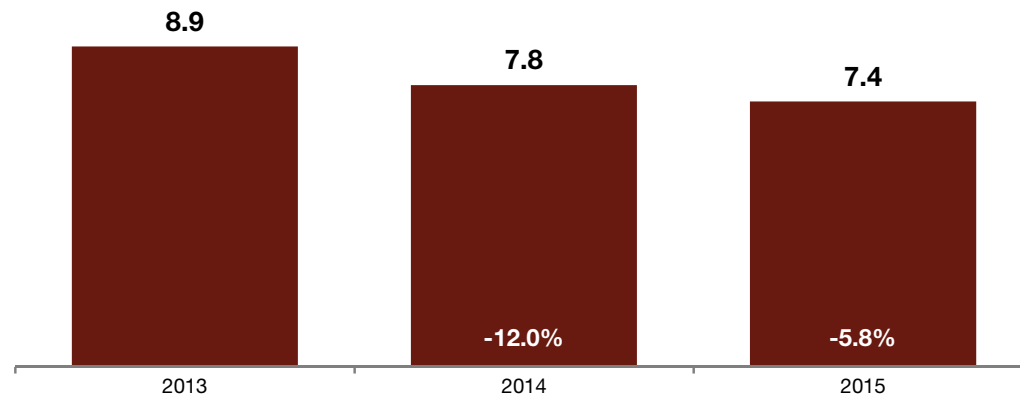


# Months Supply of Inventory

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.



## August



Month	Prior Year	Current Year	+ / -
September	8.6	7.7	-11.1%
October	8.2	7.7	-6.3%
November	8.0	7.5	-6.2%
December	7.5	6.8	-9.2%
January	7.3	6.9	-5.5%
February	7.4	6.9	-5.6%
March	7.5	7.1	-5.8%
April	7.8	6.9	-11.7%
May	7.8	7.0	-11.3%
June	7.8	6.9	-12.0%
July	7.9	7.0	-11.6%
August	7.8	7.4	-5.8%
12-Month Avg	7.8	7.1	-8.5%

## 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	+ / -	8-2014	8-2015	+ / -	8-2014	8-2015	+ / -
<b>Hinds County</b>	2,116	2,065	-2.4%	1,214	1,142	-5.9%	\$100,000	\$118,500	+18.5%	1,427	1,273	-10.8%	9.7	9.2	-5.0%
<b>Madison County</b>	1,474	1,643	+11.5%	988	1,076	+8.9%	\$219,000	\$231,750	+5.8%	798	828	+3.8%	6.7	6.8	+1.1%
<b>Rankin County</b>	1,882	1,896	+0.7%	1,253	1,320	+5.3%	\$157,500	\$165,000	+4.8%	930	804	-13.5%	6.1	5.2	-13.8%
<b>Simpson County</b>	93	111	+19.4%	51	51	0.0%	\$82,000	\$85,050	+3.7%	90	87	-3.3%	14.8	13.6	-8.4%
<b>Scott County</b>	41	46	+12.2%	23	28	+21.7%	\$99,900	\$103,125	+3.2%	32	26	-18.8%	9.3	7.4	-19.8%
<b>Yazoo County</b>	58	90	+55.2%	25	30	+20.0%	\$69,000	\$103,500	+50.0%	51	60	+17.6%	14.0	15.3	+9.2%
<b>Copiah County</b>	71	76	+7.0%	48	38	-20.8%	\$69,000	\$80,000	+15.9%	68	70	+2.9%	12.0	14.2	+18.6%
<b>Leake County</b>	73	65	-11.0%	52	33	-36.5%	\$79,000	\$61,750	-21.8%	56	51	-8.9%	8.7	10.9	+26.0%
<b>Attala County</b>	27	24	-11.1%	17	6	-64.7%	\$61,000	\$25,500	-58.2%	17	17	0.0%	8.1	10.0	+23.5%
<b>Holmes County</b>	14	16	+14.3%	6	3	-50.0%	\$31,250	\$26,500	-15.2%	14	14	0.0%	6.0	14.0	+133.3%
<b>3-County Area*</b>	5,472	5,604	+2.4%	3,455	3,538	+2.4%	\$158,000	\$168,500	+6.6%	3,155	2,905	-7.9%	7.5	7.0	-6.7%
<b>10-County Area**</b>	5,849	6,032	+3.1%	3,677	3,727	+1.4%	\$153,000	\$165,000	+7.8%	3,483	3,230	-7.3%	7.8	7.4	-5.8%

\*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.