

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



July 2015

According to the U.S. Census, homeownership is at 63.4 percent for the second quarter of 2015, down 1.3 percent from the second quarter of 2014. This is the lowest rate of homeownership since 1967. To put that in greater context, homeownership peaked at 69.2 percent in 2004, and the 50-year average is 65.3 percent. Although the data may be indicating otherwise on a macro level, mortgage applications have kept REALTORS® busy through summer.

New Listings in the Jackson region increased 4.0 percent to 839. Pending Sales were down 32.2 percent to 366. Inventory levels fell 8.1 percent to 3,235 units.

Prices continued to gain traction. The Median Sales Price increased 5.0 percent to \$170,000. Days on Market was down 18.4 percent to 78 days. Sellers were encouraged as Months Supply of Inventory was down 5.7 percent to 7.4 months.

Ever since the Great Recession ended in about June 2009, the market has strengthened to once again become a cornerstone of the national economy. Better lending standards, lower oil prices and higher wages are a few of the catalysts for positive change. Many trends continue to reveal a stable housing market. Federal Reserve Chair, Janet Yellen, has predicted a fine-tuning of monetary policy by the end of the year. It is widely believed that interest rates will go up before the year is over, an indicator that the housing market is ready for such a move.

Quick Facts

	+ 9.8%	+ 5.0%	- 8.1%
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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.



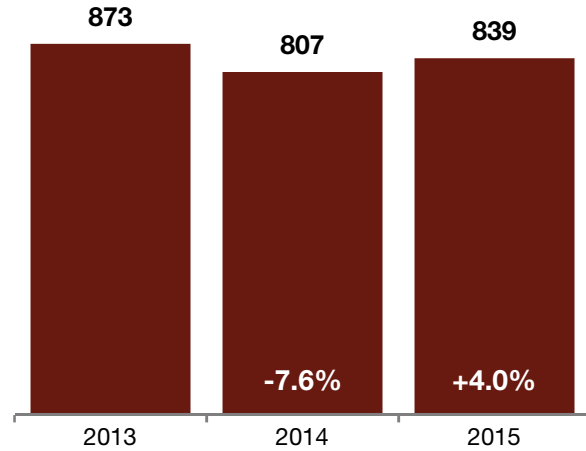
Key Metrics	Historical Sparklines	7-2014	7-2015	+ / -	YTD 2014	YTD 2015	+ / -
New Listings		807	839	+ 4.0%	5,174	5,336	+ 3.1%
Pending Sales		540	366	- 32.2%	3,456	3,370	- 2.5%
Closed Sales		562	617	+ 9.8%	3,165	3,195	+ 0.9%
Days on Market Until Sale		96	78	- 18.4%	106	92	- 12.5%
Median Sales Price		\$161,900	\$170,000	+ 5.0%	\$152,000	\$166,000	+ 9.2%
Average Sales Price		\$182,151	\$197,227	+ 8.3%	\$170,205	\$187,940	+ 10.4%
Percent of List Price Received		95.7%	96.6%	+ 1.0%	95.1%	96.0%	+ 1.0%
Housing Affordability Index		163	157	- 4.0%	174	160	- 7.7%
Inventory of Homes for Sale		3,521	3,235	- 8.1%	--	--	--
Months Supply of Inventory		7.8	7.4	- 5.7%	--	--	--

New Listings

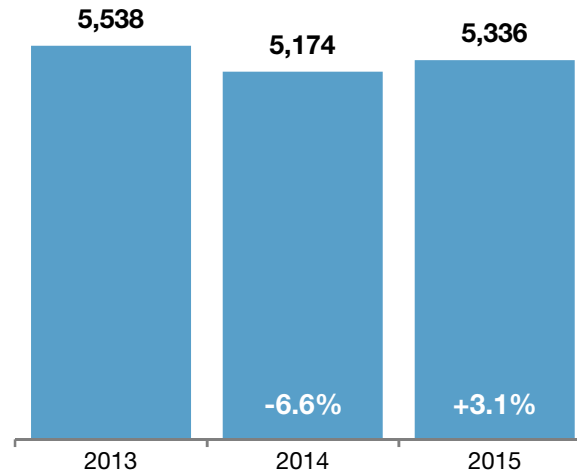
A count of the properties that have been newly listed on the market in a given month.



July



Year To Date



Month	Prior Year	Current Year	+ / -
August	716	669	-6.6%
September	661	592	-10.4%
October	610	682	+11.8%
November	561	425	-24.2%
December	392	385	-1.8%
January	637	629	-1.3%
February	604	648	+7.3%
March	771	751	-2.6%
April	829	779	-6.0%
May	804	827	+2.9%
June	722	863	+19.5%
July	807	839	+4.0%
12-Month Avg	676	674	-0.3%

Historical New Listing Activity

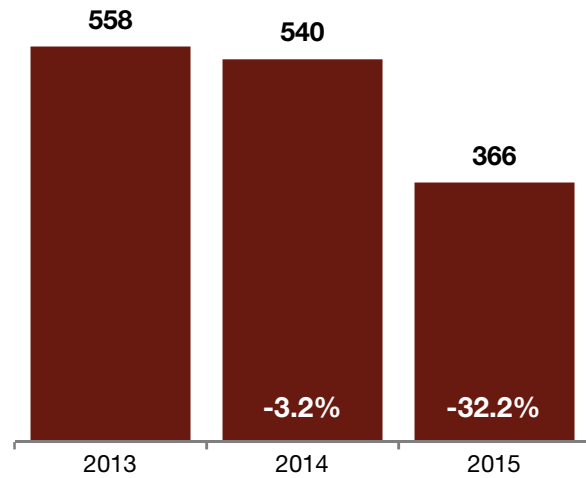


Pending Sales

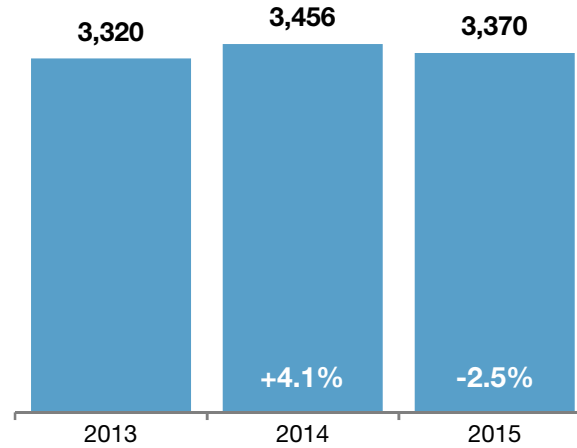
A count of the properties on which contracts have been accepted in a given month.



July

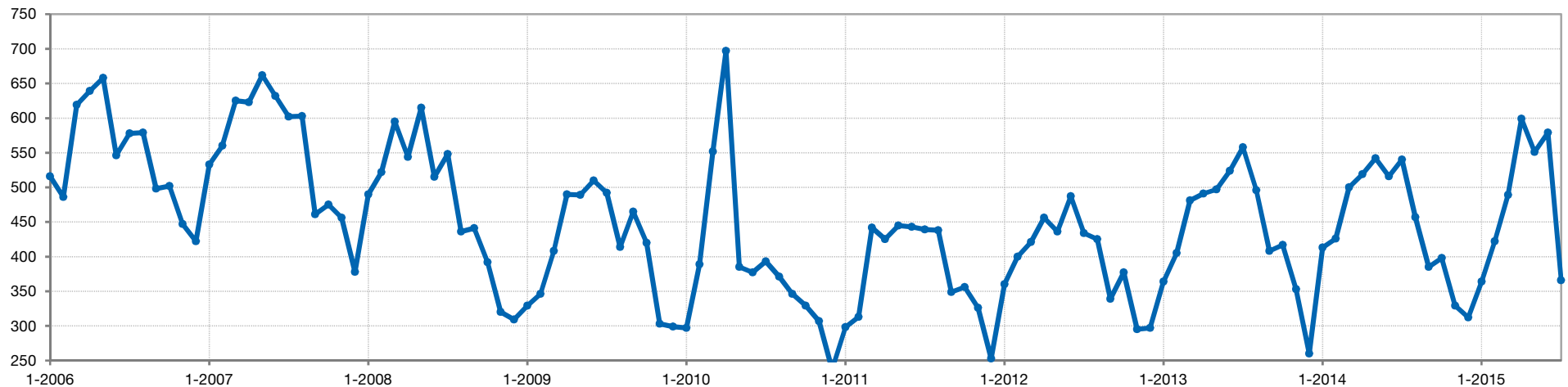


Year To Date



Month	Prior Year	Current Year	+ / -
August	496	457	-7.9%
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	489	-2.2%
April	519	599	+15.4%
May	542	551	+1.7%
June	516	579	+12.2%
July	540	366	-32.2%
12-Month Avg	449	438	-2.6%

Historical Pending Sales Activity

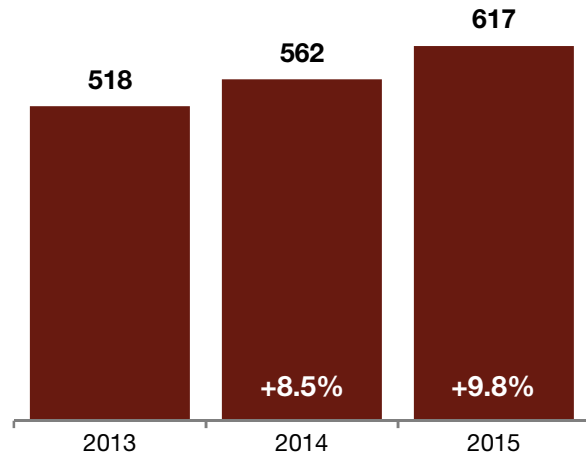


Closed Sales

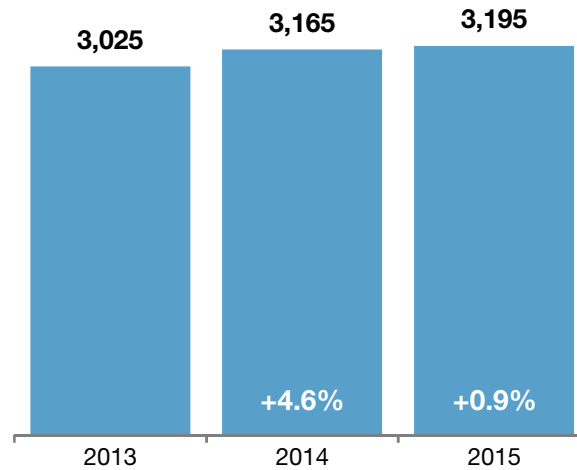
A count of the actual sales that have closed in a given month.



July

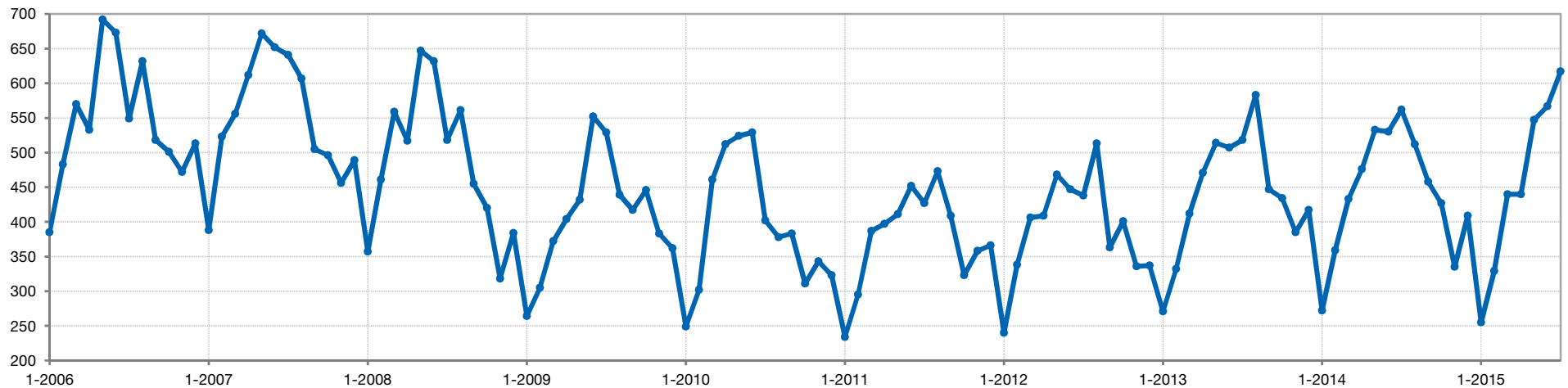


Year To Date



Month	Prior Year	Current Year	+ / -
August	583	512	-12.2%
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	440	-7.6%
May	533	547	+2.6%
June	530	567	+7.0%
July	562	617	+9.8%
12-Month Avg	453	445	-2.3%

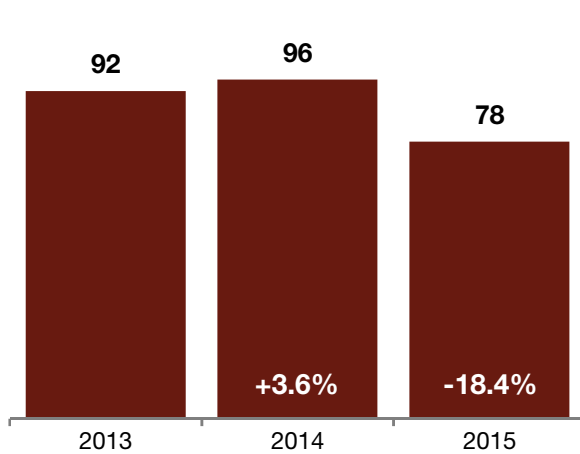
Historical Closed Sales Activity



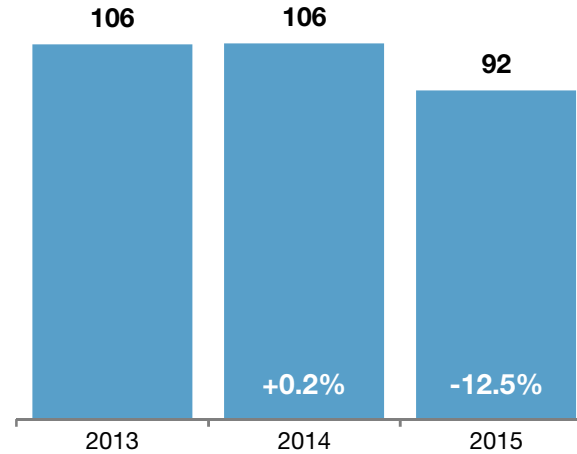
Days on Market Until Sale

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

July



Year To Date



Month	Prior Year	Current Year	+ / -
August	90	99	+9.4%
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	-7.0%
May	105	91	-13.2%
June	99	86	-12.5%
July	96	78	-18.4%
12-Month Avg	103	96	-6.6%

Historical Days on Market Until Sale

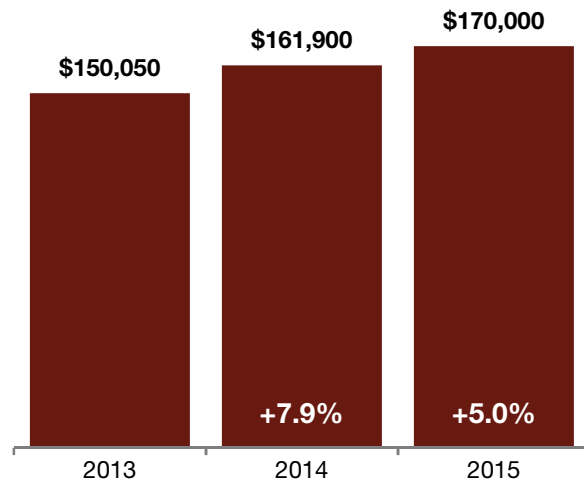


Median Sales Price

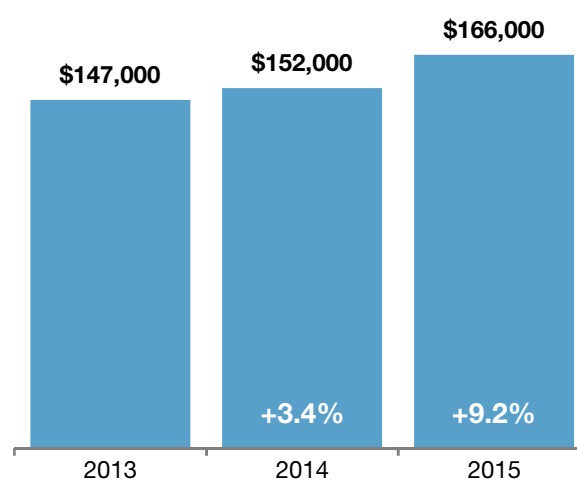
Median price point for all closed sales, not accounting for seller concessions, in a given month.



July



Year To Date



Month	Prior Year	Current Year	+ / -
August	\$153,000	\$159,000	+3.9%
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	\$167,700	+15.3%
May	\$160,000	\$170,000	+6.3%
June	\$158,500	\$170,000	+7.3%
July	\$161,900	\$170,000	+5.0%
12-Month Med	\$168,729	\$183,954	+9.0%

Historical Median Sales Price

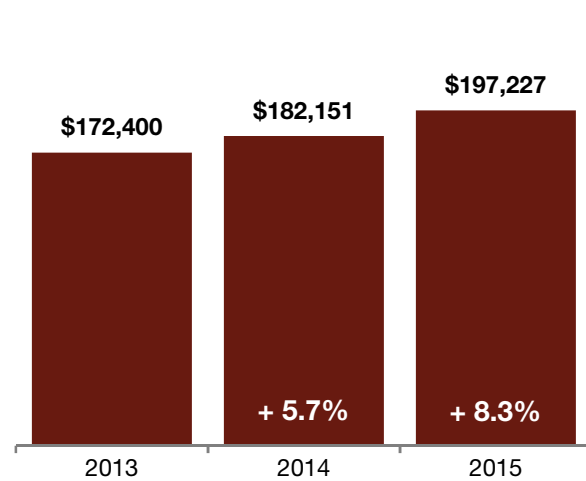


Average Sales Price

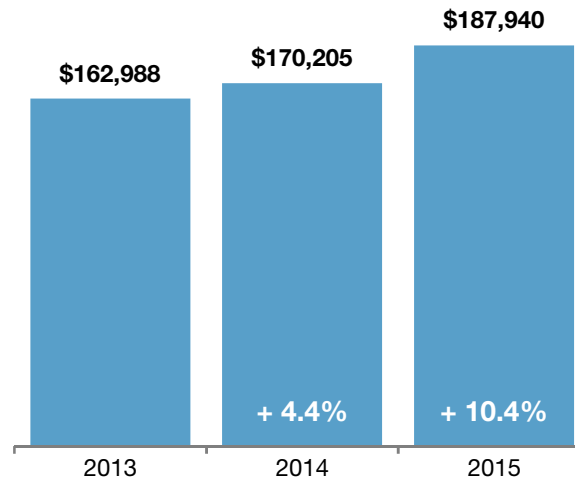
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July

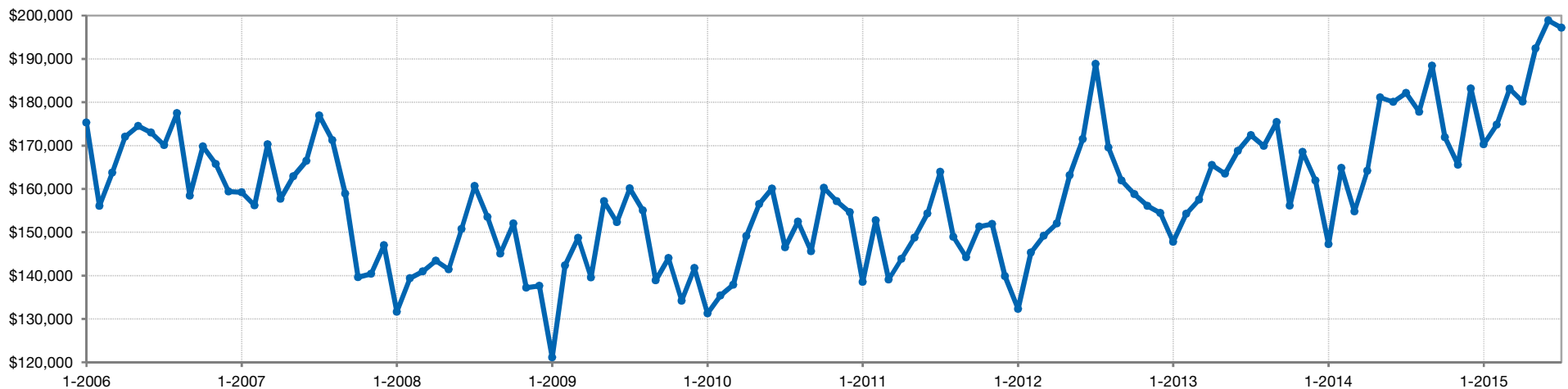


Year To Date



Month	Prior Year	Current Year	+ / -
August	\$169,916	\$177,763	+4.6%
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	\$180,122	+9.7%
May	\$181,092	\$192,411	+6.3%
June	\$180,076	\$198,870	+10.4%
July	\$182,151	\$197,227	+8.3%
12-Month Avg	\$150,525	\$163,000	+8.3%

Historical Average Sales Price



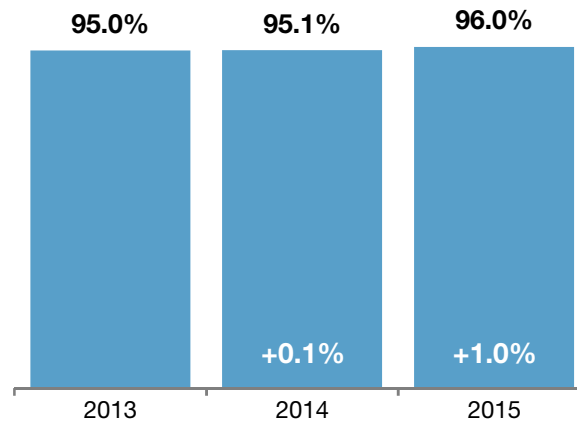
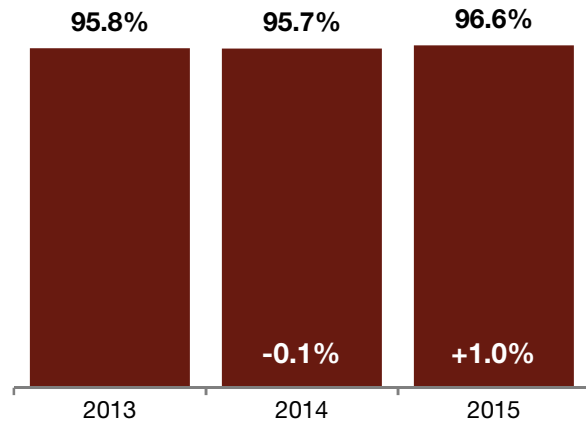
Percent of List Price Received



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.

July

Year To Date



Month	Prior Year	Current Year	+ / -
August	95.9%	95.9%	-0.0%
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%	96.0%	+0.5%
July	95.7%	96.6%	+1.0%
12-Month Avg	95.2%	95.9%	+0.7%

Historical Percent of Original List Price Received

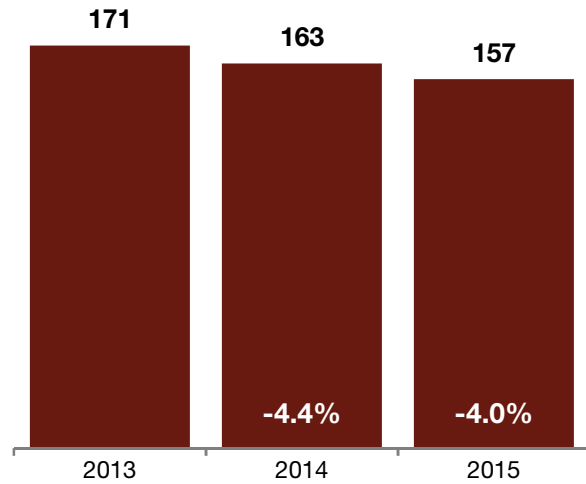


Housing Affordability Index

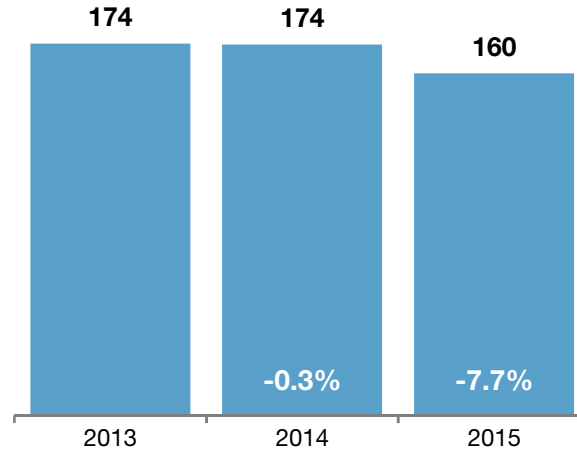


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

July

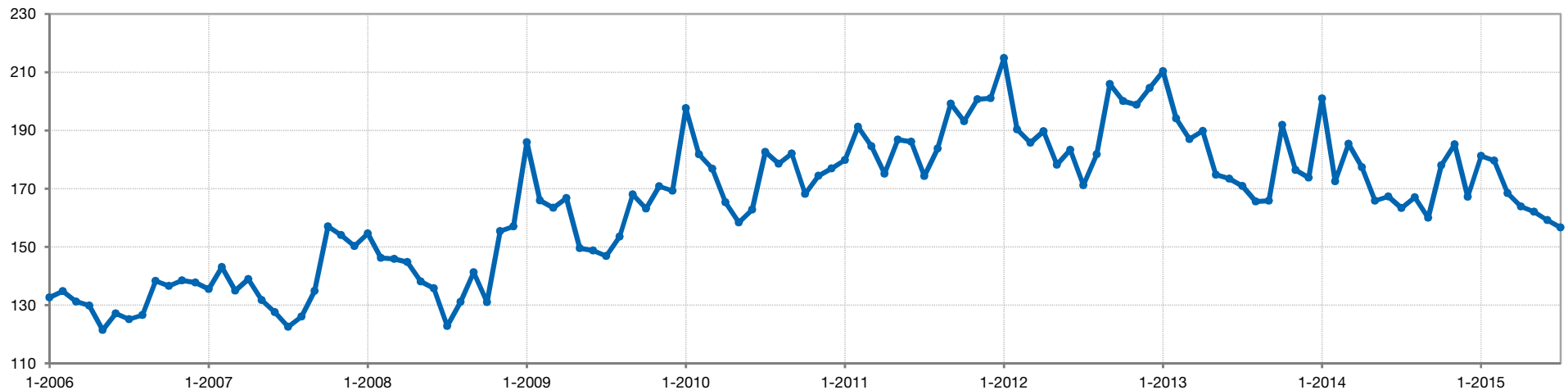


Year To Date



Month	Prior Year	Current Year	+ / -
August	166	167	+0.9%
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	-7.6%
May	166	162	-2.3%
June	167	159	-4.8%
July	163	157	-4.0%
12-Month Avg	175	169	-3.5%

Historical Housing Affordability Index

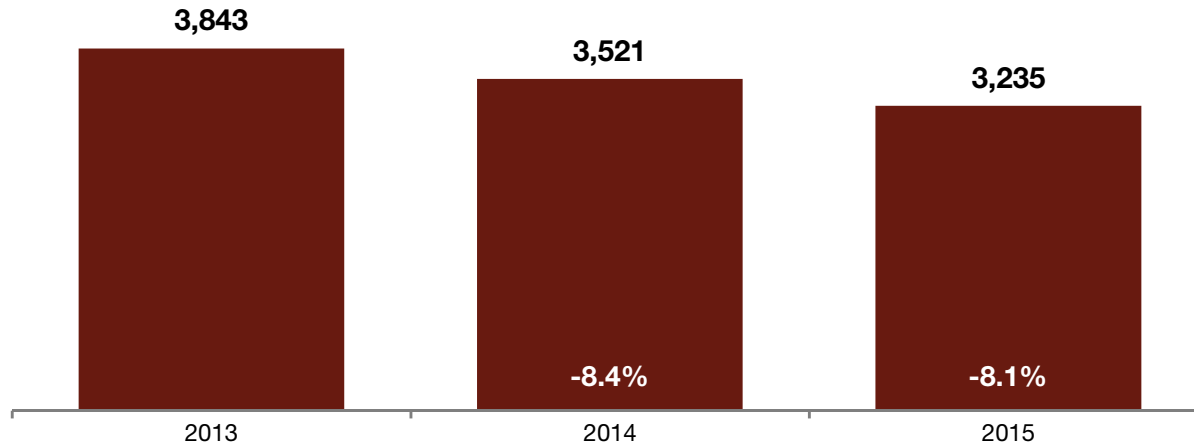


Inventory of Homes for Sale

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



July



Month	Prior Year	Current Year	+ / -
August	3,777	3,460	-8.4%
September	3,722	3,382	-9.1%
October	3,577	3,387	-5.3%
November	3,496	3,258	-6.8%
December	3,261	2,984	-8.5%
January	3,231	3,016	-6.7%
February	3,247	3,009	-7.3%
March	3,328	3,055	-8.2%
April	3,460	3,013	-12.9%
May	3,517	3,053	-13.2%
June	3,493	3,051	-12.7%
July	3,521	3,235	-8.1%
12-Month Avg	3,469	3,159	-8.9%

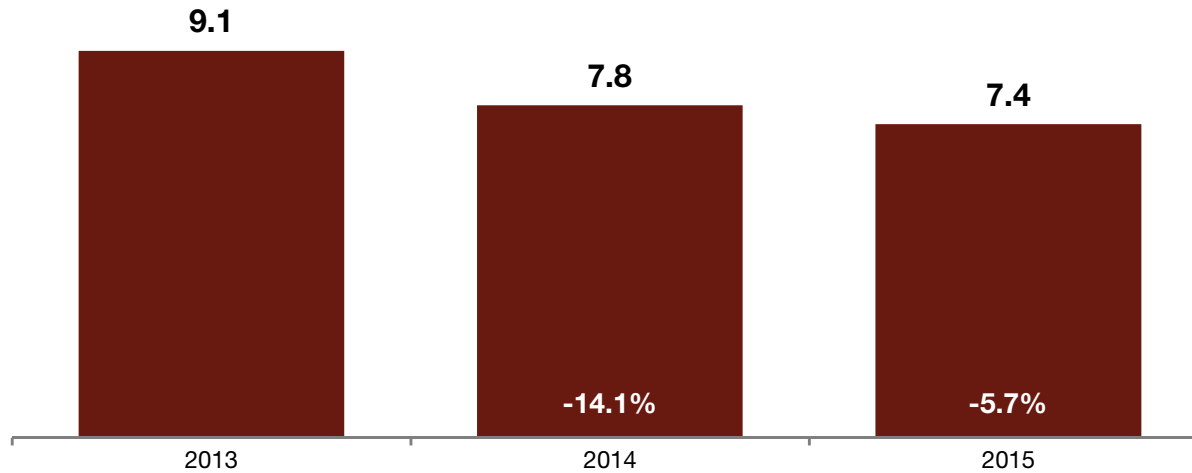
Historical Inventory of Homes for Sale



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.

July



Month	Prior Year	Current Year	+ / -
August	8.8	7.8	-12.3%
September	8.6	7.6	-11.4%
October	8.2	7.7	-6.7%
November	7.9	7.4	-6.7%
December	7.4	6.7	-9.9%
January	7.3	6.8	-6.4%
February	7.3	6.8	-6.6%
March	7.5	7.0	-7.0%
April	7.7	6.8	-12.6%
May	7.8	6.8	-12.3%
June	7.8	6.7	-12.9%
July	7.8	7.4	-5.7%
12-Month Avg	7.9	7.1	-9.3%

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	+ / -	7-2014	7-2015	+ / -	7-2014	7-2015	+ / -
Hinds County	1,855	1,834	-1.1%	1,044	997	-4.5%	\$100,000	\$118,500	+18.5%	1,439	1,271	-11.7%	9.7	9.2	-5.0%
Madison County	1,315	1,451	+10.3%	845	923	+9.2%	\$219,000	\$232,500	+6.2%	818	808	-1.2%	6.8	6.6	-2.0%
Rankin County	1,685	1,681	-0.2%	1,082	1,124	+3.9%	\$157,000	\$166,000	+5.7%	952	834	-12.4%	6.2	5.5	-11.6%
Simpson County	82	95	+15.9%	44	41	-6.8%	\$84,000	\$70,013	-16.7%	92	89	-3.3%	15.3	13.9	-9.5%
Scott County	32	38	+18.8%	20	26	+30.0%	\$94,000	\$113,500	+20.7%	29	25	-13.8%	8.5	7.0	-18.2%
Yazoo County	49	78	+59.2%	23	23	0.0%	\$68,000	\$106,000	+55.9%	48	59	+22.9%	14.3	15.7	+10.3%
Copiah County	58	66	+13.8%	42	31	-26.2%	\$70,750	\$79,500	+12.4%	61	66	+8.2%	10.3	13.2	+28.0%
Leake County	59	60	+1.7%	43	22	-48.8%	\$72,500	\$68,250	-5.9%	52	55	+5.8%	8.2	11.2	+36.9%
Attala County	26	21	-19.2%	16	5	-68.8%	\$63,000	\$25,500	-59.5%	17	16	-5.9%	8.1	9.4	+16.3%
Holmes County	13	12	-7.7%	6	3	-50.0%	\$31,250	\$26,500	-15.2%	13	12	-7.7%	6.5	12.0	+84.6%
3-County Area*	4,855	4,966	+2.3%	2,971	3,044	+2.5%	\$157,000	\$168,900	+7.6%	3,209	2,913	-9.2%	7.6	7.1	-6.8%
10-County Area**	5,174	5,336	+3.1%	3,165	3,195	+0.9%	\$152,000	\$166,000	+9.2%	3,521	3,235	-8.1%	7.8	7.4	-5.7%

*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.