

# Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



## October 2014

Even while the pace of home price acceleration normalizes, housing has shown recent signs of ongoing strength. Both housing starts and future building permits are on the rise nationally. Inventory levels are increasing in most metro areas, driven higher by rising prices and more confident sellers. Homes are still selling quickly and for close to or even above list price.

New Listings in the Jackson region increased 12.4 percent to 687. Pending Sales were down 11.6 percent to 382. Inventory levels fell 11.4 percent to 3,370 units.

Prices continued to gain traction. The Median Sales Price increased 12.1 percent to \$150,175. Days on Market was up 4.3 percent to 98 days. Sellers were encouraged as Months Supply of Inventory was down 13.4 percent to 7.6 months.

Interest rates remain attractive, even as Federal Reserve banter is finally hinting that quantitative easing is reaching its fateful conclusion. Capital markets have exhibited some volatility, but ultimately it's all about earnings and growth, and corporate earnings have been encouragingly strong, while private job gains have recently exceeded expectations.

## Quick Facts

	- 5.8%	+ 12.1%	- 11.4%
	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.



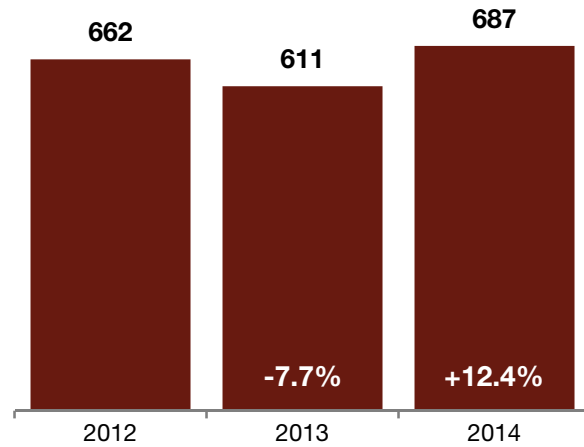
Key Metrics	Historical Sparklines	10-2013	10-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		611	<b>687</b>	+ 12.4%	7,542	<b>7,167</b>	- 5.0%
Pending Sales		432	<b>382</b>	- 11.6%	4,589	<b>4,617</b>	+ 0.6%
Closed Sales		434	<b>409</b>	- 5.8%	4,492	<b>4,544</b>	+ 1.2%
Days on Market Until Sale		94	<b>98</b>	+ 4.3%	97	<b>100</b>	+ 3.0%
Median Sales Price		\$134,000	<b>\$150,175</b>	+ 12.1%	\$147,000	<b>\$153,950</b>	+ 4.7%
Average Sales Price		\$156,159	<b>\$173,011</b>	+ 10.8%	\$164,475	<b>\$173,302</b>	+ 5.4%
Percent of List Price Received		94.8%	<b>95.3%</b>	+ 0.5%	95.2%	<b>95.3%</b>	+ 0.0%
Housing Affordability Index		192	<b>178</b>	- 7.1%	175	<b>174</b>	- 0.6%
Inventory of Homes for Sale		3,805	<b>3,370</b>	- 11.4%	--	--	--
Months Supply of Inventory		8.8	<b>7.6</b>	- 13.4%	--	--	--

# New Listings

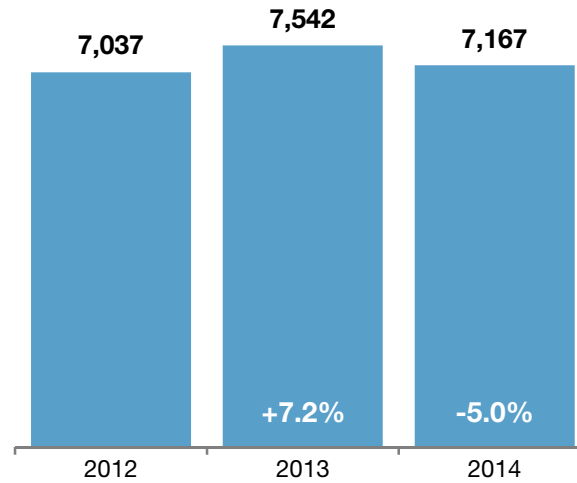
A count of the properties that have been newly listed on the market in a given month.



## October

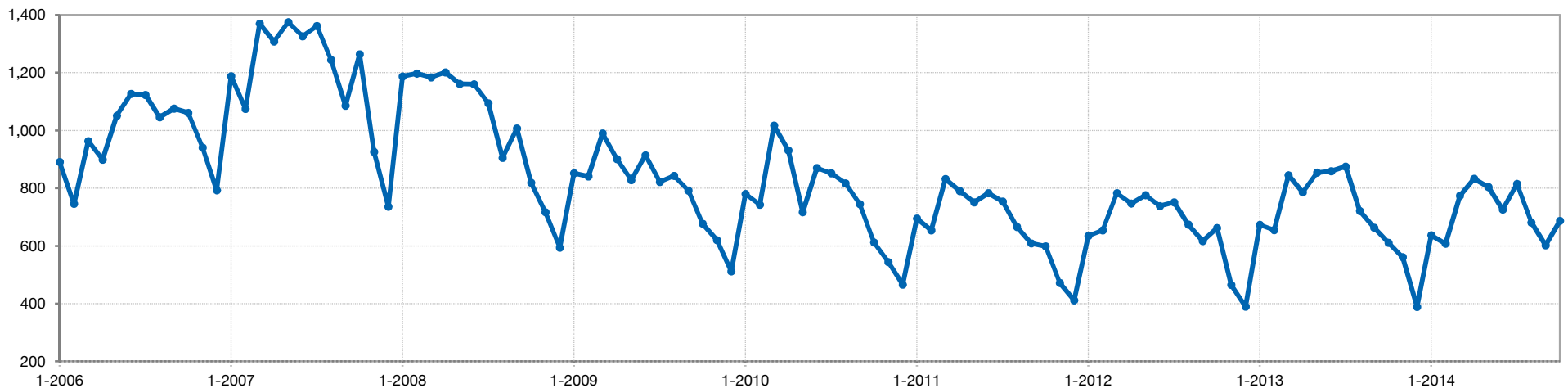


## Year To Date



Month	Prior Year	Current Year	+ / -
November	465	561	+20.6%
December	390	389	-0.3%
January	673	637	-5.3%
February	655	608	-7.2%
March	845	774	-8.4%
April	786	833	+6.0%
May	854	804	-5.9%
June	859	726	-15.5%
July	875	815	-6.9%
August	721	681	-5.5%
September	663	602	-9.2%
October	611	687	+12.4%
12-Month Avg	700	676	-3.3%

## Historical New Listing Activity

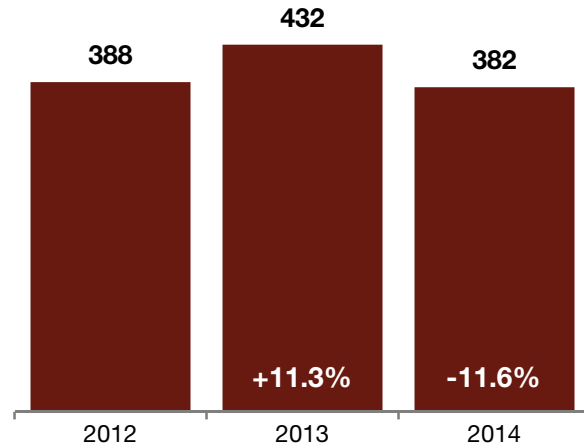


# Pending Sales

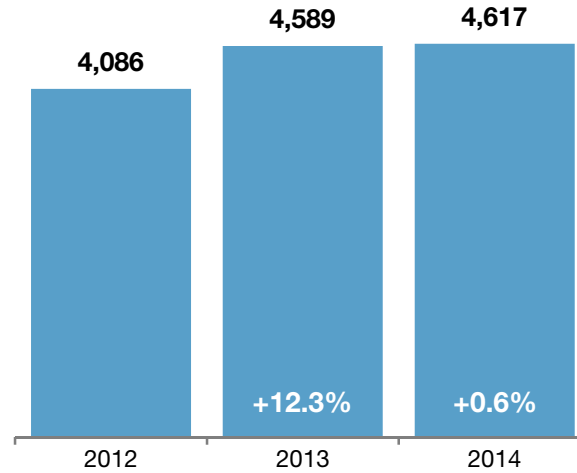
A count of the properties on which contracts have been accepted in a given month.



## October



## Year To Date



Month	Prior Year	Current Year	+ / -
November	306	371	+21.2%
December	303	326	+7.6%
January	315	341	+8.3%
February	362	399	+10.2%
March	472	466	-1.3%
April	468	501	+7.1%
May	519	516	-0.6%
June	515	524	+1.7%
July	554	557	+0.5%
August	532	487	-8.5%
September	420	444	+5.7%
October	432	382	-11.6%
12-Month Avg	433	443	+2.2%

## Historical Pending Sales Activity

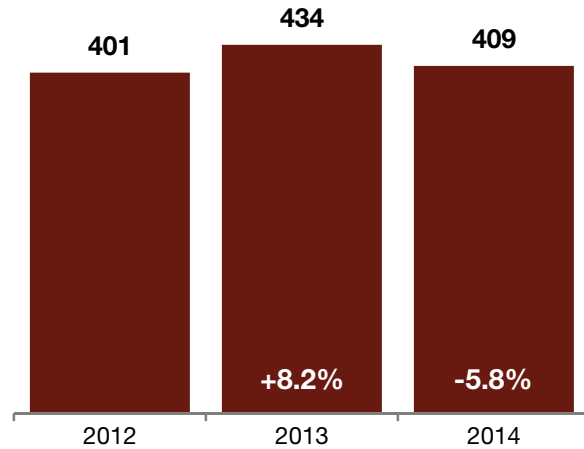


# Closed Sales

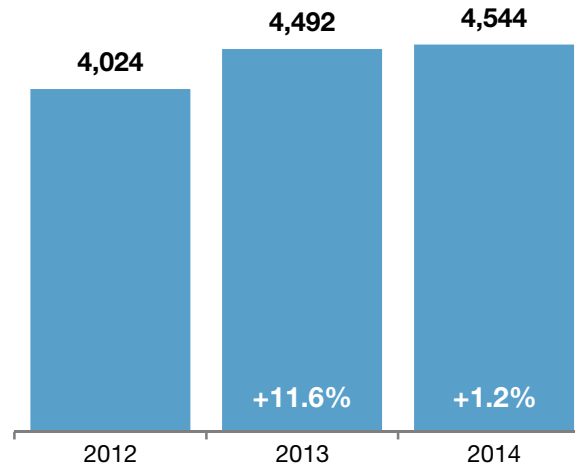
A count of the actual sales that have closed in a given month.



## October

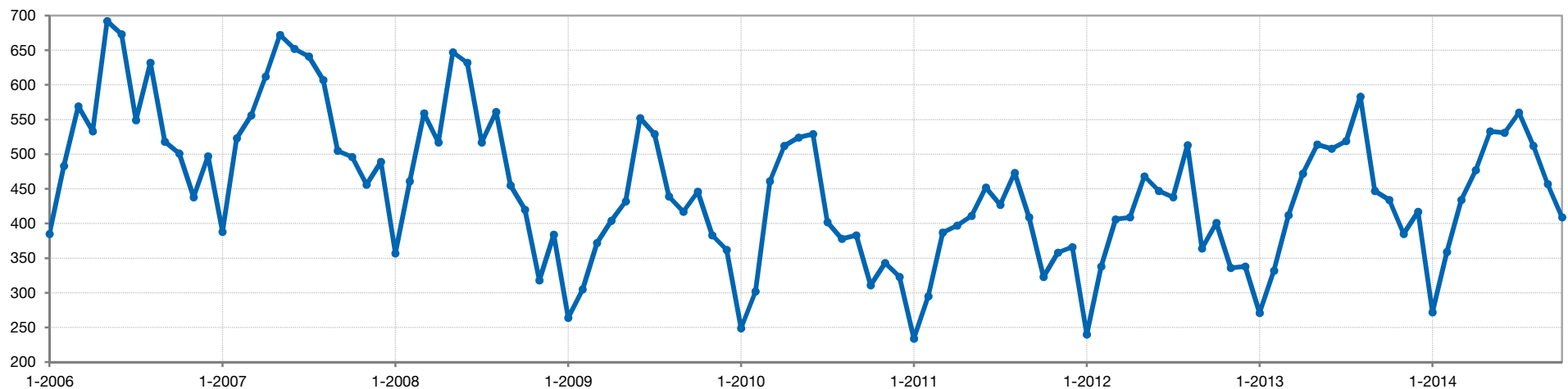


## Year To Date



Month	Prior Year	Current Year	+ / -
November	336	385	+14.6%
December	338	417	+23.4%
January	271	272	+0.4%
February	332	359	+8.1%
March	412	434	+5.3%
April	472	477	+1.1%
May	514	533	+3.7%
June	508	531	+4.5%
July	519	560	+7.9%
August	583	512	-12.2%
September	447	457	+2.2%
October	434	409	-5.8%
12-Month Avg	431	446	+4.4%

## Historical Closed Sales Activity

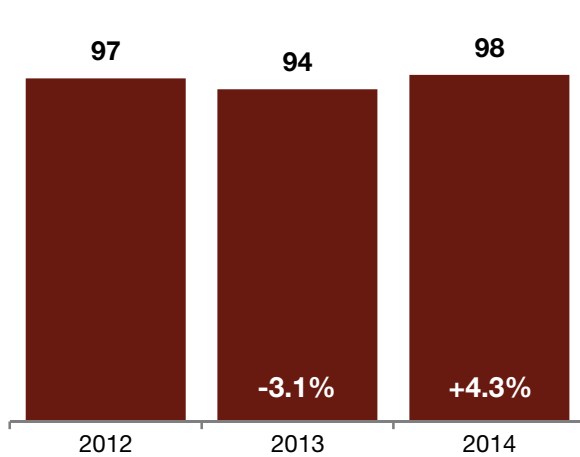


# Days on Market Until Sale

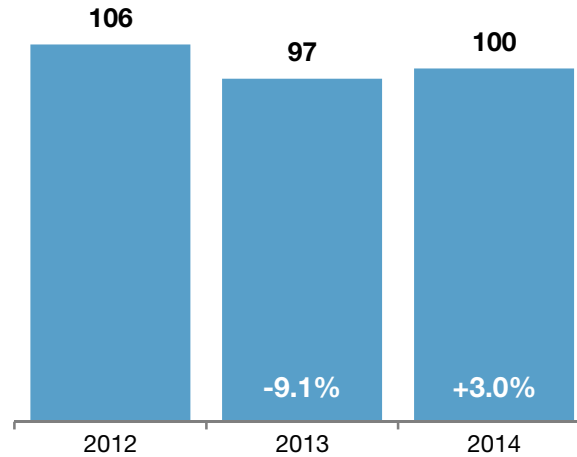
Average number of days between when a property is first listed and when an offer is accepted in a given month.



## October

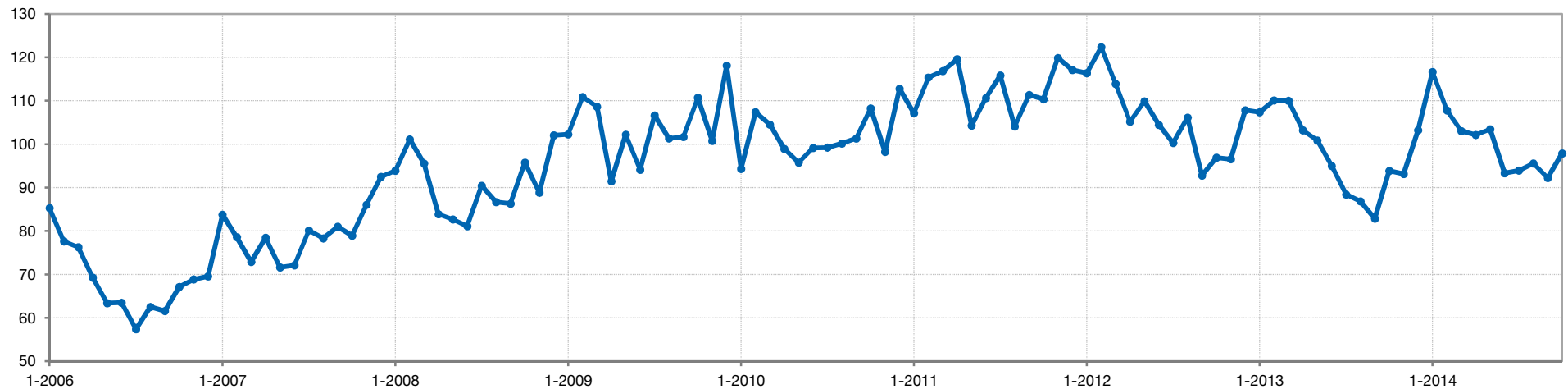


## Year To Date



Month	Prior Year	Current Year	+ / -
November	97	93	-3.5%
December	108	103	-4.3%
January	107	117	+8.6%
February	110	108	-2.1%
March	110	103	-6.4%
April	103	102	-1.0%
May	101	103	+2.5%
June	95	93	-1.7%
July	88	94	+6.3%
August	87	96	+10.1%
September	83	92	+11.3%
October	94	98	+4.3%
12-Month Avg	116	116	-0.6%

## Historical Days on Market Until Sale

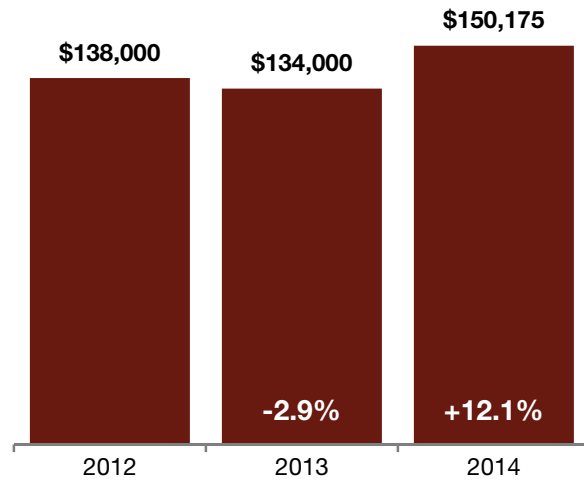


# Median Sales Price

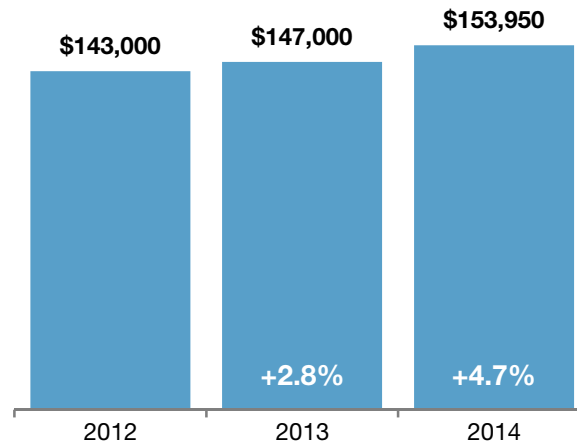
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## October



## Year To Date



Month	Prior Year	Current Year	+ / -
November	\$139,500	\$154,000	+10.4%
December	\$136,500	\$149,500	+9.5%
January	\$133,750	\$127,000	-5.0%
February	\$141,650	\$150,000	+5.9%
March	\$146,750	\$140,000	-4.6%
April	\$147,000	\$145,500	-1.0%
May	\$154,250	\$160,000	+3.7%
June	\$146,350	\$158,750	+8.5%
July	\$152,000	\$162,000	+6.6%
August	\$153,000	\$159,000	+3.9%
September	\$155,000	\$164,500	+6.1%
October	\$134,000	\$150,175	+12.1%
12-Month Med	\$163,266	\$172,068	+5.4%

## Historical Median Sales Price

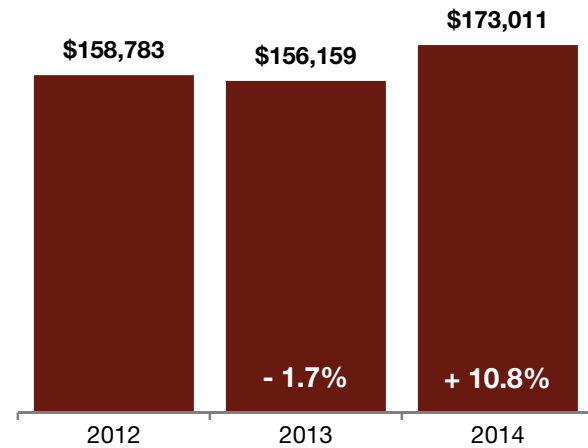


# Average Sales Price

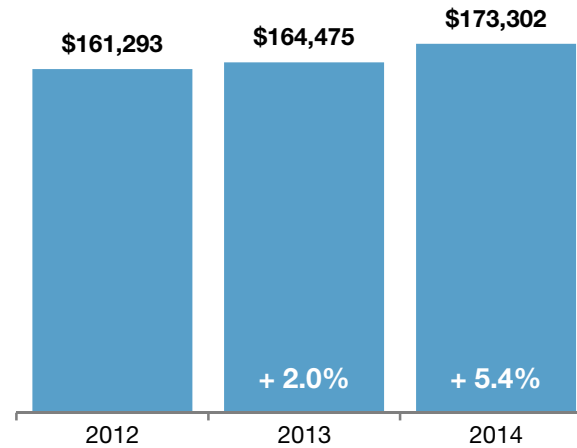
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## October



## Year To Date



Month	Prior Year	Current Year	+ / -
November	\$156,098	<b>\$168,516</b>	+8.0%
December	\$154,292	<b>\$161,953</b>	+5.0%
January	\$147,767	<b>\$147,250</b>	-0.4%
February	\$154,263	<b>\$164,844</b>	+6.9%
March	\$157,554	<b>\$154,888</b>	-1.7%
April	\$165,579	<b>\$164,049</b>	-0.9%
May	\$163,484	<b>\$181,092</b>	+10.8%
June	\$168,655	<b>\$180,874</b>	+7.2%
July	\$172,517	<b>\$182,486</b>	+5.8%
August	\$169,916	<b>\$177,763</b>	+4.6%
September	\$175,443	<b>\$188,678</b>	+7.5%
October	\$156,159	<b>\$173,011</b>	+10.8%
12-Month Avg	<b>\$145,757</b>	<b>\$153,500</b>	<b>+5.3%</b>

## Historical Average Sales Price



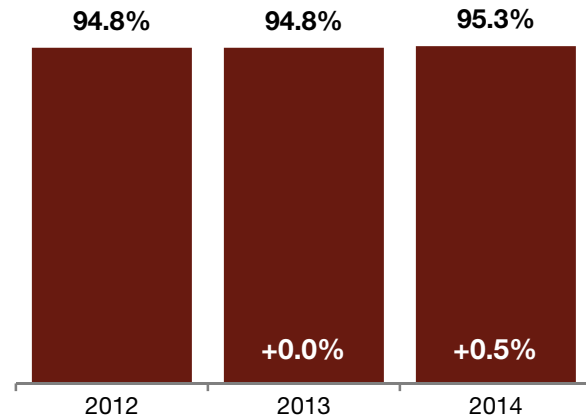


# Percent of List Price Received

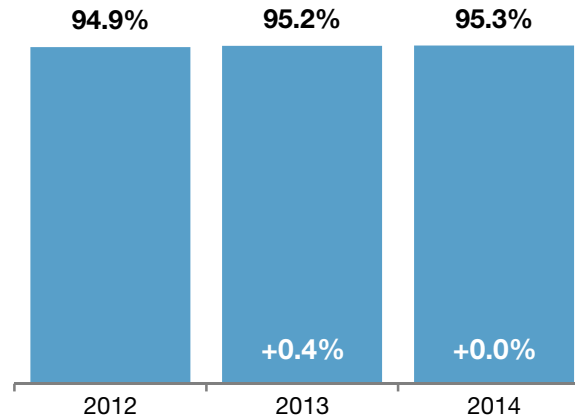
Percentage found when dividing a property's sales price by its list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## October

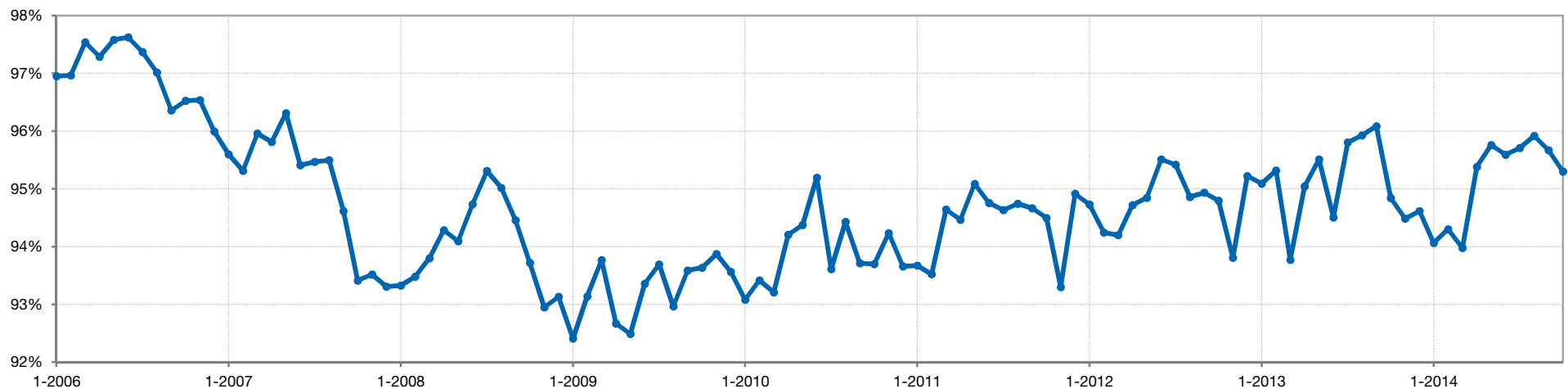


## Year To Date



Month	Prior Year	Current Year	+ / -
November	93.8%	94.5%	+0.7%
December	95.2%	94.6%	-0.6%
January	95.1%	94.1%	-1.1%
February	95.3%	94.3%	-1.1%
March	93.8%	94.0%	+0.2%
April	95.0%	95.4%	+0.4%
May	95.5%	95.8%	+0.3%
June	94.5%	95.6%	+1.1%
July	95.8%	95.7%	-0.1%
August	95.9%	95.9%	-0.0%
September	96.1%	95.7%	-0.4%
October	94.8%	95.3%	+0.5%
12-Month Avg	95.1%	95.2%	+0.0%

## Historical Percent of Original List Price Received

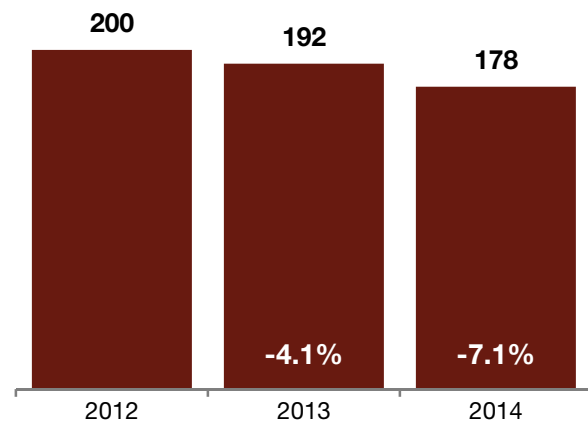


# Housing Affordability Index

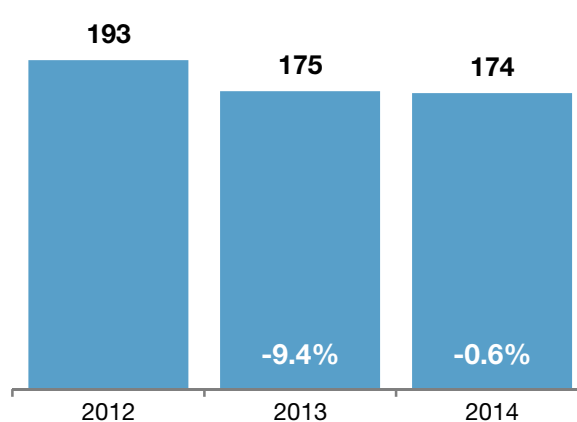


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## October

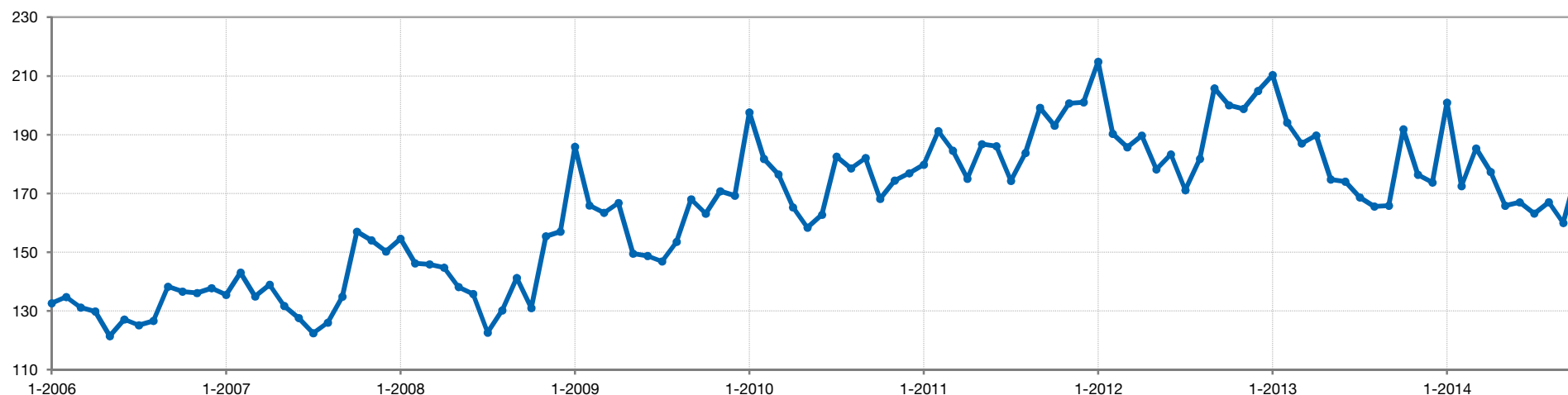


## Year To Date



Month	Prior Year	Current Year	+ / -
November	199	176	-11.3%
December	205	174	-15.2%
January	210	201	-4.5%
February	194	172	-11.1%
March	187	185	-0.9%
April	190	177	-6.5%
May	175	166	-5.1%
June	174	167	-4.1%
July	169	163	-3.3%
August	166	167	+0.9%
September	166	160	-3.6%
October	192	178	-7.1%
12-Month Avg	185	174	-6.0%

## Historical Housing Affordability Index

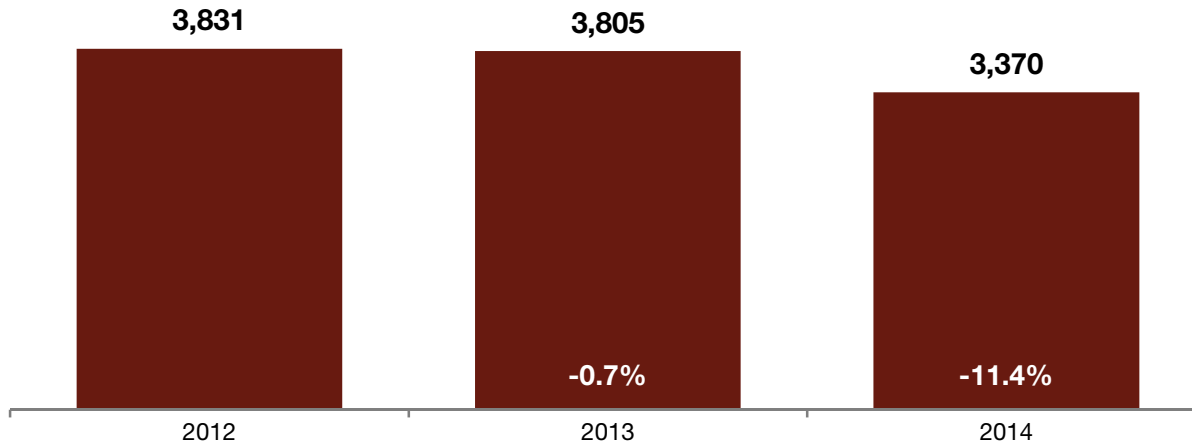


# Inventory of Homes for Sale

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



## October



Month	Prior Year	Current Year	+ / -
November	3,697	3,706	+0.2%
December	3,388	3,398	+0.3%
January	3,512	3,435	-2.2%
February	3,598	3,475	-3.4%
March	3,747	3,590	-4.2%
April	3,858	3,729	-3.3%
May	3,971	3,796	-4.4%
June	4,067	3,749	-7.8%
July	4,126	3,737	-9.4%
August	4,026	3,619	-10.1%
September	3,962	3,424	-13.6%
October	3,805	3,370	-11.4%
12-Month Avg	3,813	3,586	-5.8%

## Historical Inventory of Homes for Sale

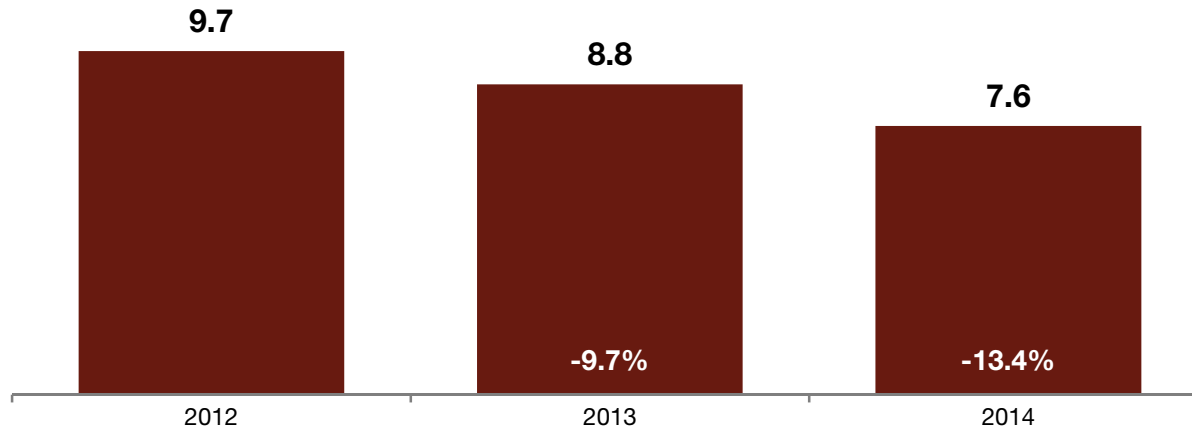


# Months Supply of Inventory

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.

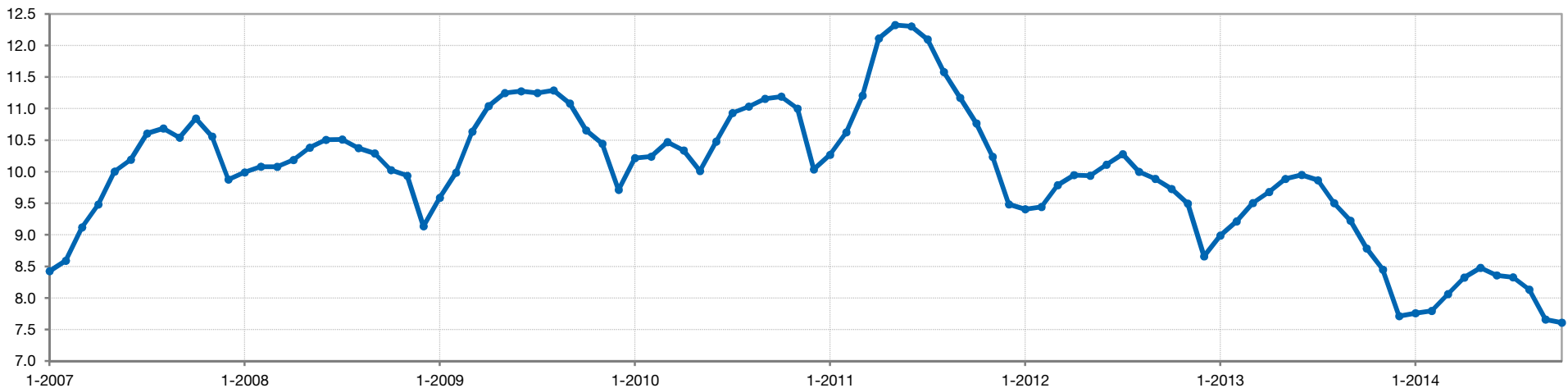


## October



Month	Prior Year	Current Year	+ / -
November	9.5	8.4	-11.0%
December	8.7	7.7	-10.9%
January	9.0	7.8	-13.7%
February	9.2	7.8	-15.4%
March	9.5	8.1	-15.2%
April	9.7	8.3	-14.0%
May	9.9	8.5	-14.2%
June	9.9	8.4	-16.0%
July	9.9	8.3	-15.6%
August	9.5	8.1	-14.4%
September	9.2	7.7	-17.0%
October	8.8	7.6	-13.4%
12-Month Avg	9.4	8.1	-14.3%

## 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 2013	YTD 2014	+ / -	YTD 2013	YTD 2014	+ / -	YTD 2013	YTD 2014	+ / -	10-2013	10-2014	+ / -	10-2013	10-2014	+ / -
<b>Hinds County</b>	2,881	2,590	<b>-10.1%</b>	1,560	1,494	<b>-4.2%</b>	\$90,000	\$105,000	<b>+16.7%</b>	1,538	1,357	<b>-11.8%</b>	10.1	9.2	<b>-8.7%</b>
<b>Madison County</b>	1,884	1,816	<b>-3.6%</b>	1,212	1,212	<b>0.0%</b>	\$213,450	\$220,000	<b>+3.1%</b>	879	812	<b>-7.6%</b>	7.6	6.9	<b>-8.4%</b>
<b>Rankin County</b>	2,257	2,269	<b>+0.5%</b>	1,467	1,565	<b>+6.7%</b>	\$153,000	\$157,000	<b>+2.6%</b>	1,039	883	<b>-15.0%</b>	7.4	5.8	<b>-21.6%</b>
<b>Simpson County</b>	135	122	<b>-9.6%</b>	72	66	<b>-8.3%</b>	\$77,275	\$90,000	<b>+16.5%</b>	97	90	<b>-7.2%</b>	14.4	14.8	<b>+2.8%</b>
<b>Scott County</b>	61	59	<b>-3.3%</b>	39	30	<b>-23.1%</b>	\$66,000	\$82,500	<b>+25.0%</b>	34	32	<b>-5.9%</b>	8.5	10.1	<b>+18.9%</b>
<b>Yazoo County</b>	69	77	<b>+11.6%</b>	33	31	<b>-6.1%</b>	\$58,000	\$69,000	<b>+19.0%</b>	52	50	<b>-3.8%</b>	16.0	15.8	<b>-1.3%</b>
<b>Copiah County</b>	114	93	<b>-18.4%</b>	51	60	<b>+17.6%</b>	\$68,500	\$69,000	<b>+0.7%</b>	68	70	<b>+2.9%</b>	14.8	11.5	<b>-22.4%</b>
<b>Leake County</b>	90	93	<b>+3.3%</b>	38	60	<b>+57.9%</b>	\$79,000	\$79,000	<b>0.0%</b>	64	49	<b>-23.4%</b>	15.4	7.5	<b>-51.3%</b>
<b>Attala County</b>	31	33	<b>+6.5%</b>	11	19	<b>+72.7%</b>	\$59,750	\$65,000	<b>+8.8%</b>	23	21	<b>-8.7%</b>	13.1	11.0	<b>-16.3%</b>
<b>Holmes County</b>	20	15	<b>-25.0%</b>	9	7	<b>-22.2%</b>	\$33,330	\$28,514	<b>-14.4%</b>	11	6	<b>-45.5%</b>	8.6	3.4	<b>-59.9%</b>
<b>3-County Area*</b>	7,022	6,675	<b>-4.9%</b>	4,239	4,271	<b>+0.8%</b>	\$152,000	\$158,500	<b>+4.3%</b>	3,456	3,052	<b>-11.7%</b>	8.5	7.3	<b>-13.3%</b>
<b>10-County Area**</b>	7,542	7,167	<b>-5.0%</b>	4,492	4,544	<b>+1.2%</b>	\$147,000	\$153,950	<b>+4.7%</b>	3,805	3,370	<b>-11.4%</b>	8.8	7.6	<b>-13.4%</b>

\*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.