

# Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



## November 2014

With 2015 near, some are pontificating about a potential change in interest rates. With virtually no inflation, rates will likely remain low for most of 2015 but could flirt with 5.0 percent toward the end of next year. Construction permits and housing starts have upward momentum, which is news in some areas but familiar in others. Prices should continue their ascent but at a tempered pace compared to recent years, which helps preserve affordability for first-time buyers.

New Listings in the Jackson region decreased 23.2 percent to 431. Pending Sales were down 7.8 percent to 342. Inventory levels fell 13.0 percent to 3,226 units.

Prices were a tad soft. The Median Sales Price decreased 5.2 percent to \$145,950. Days on Market was up 0.8 percent to 94 days. Sellers were encouraged as Months Supply of Inventory was down 13.5 percent to 7.3 months.

It has largely been another recovery year in 2014, yet mortgage credit and student debt remain obstacles even as the U.S. leads the global economy toward recovery. As this recovery matures, many metrics are approaching a healthy balancing point. Rates have remained much lower than most forecasters expected, and inventory levels finally started rising in most areas as sellers generally listed more properties as a result of stronger prices. Job growth should continue and wage growth is expected to pick up.

## Quick Facts

- 16.6%      - 5.2%      - 13.0%

Change in Closed Sales	Change in Median Sales Price	Change in Inventory
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# Market Heartbeat

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



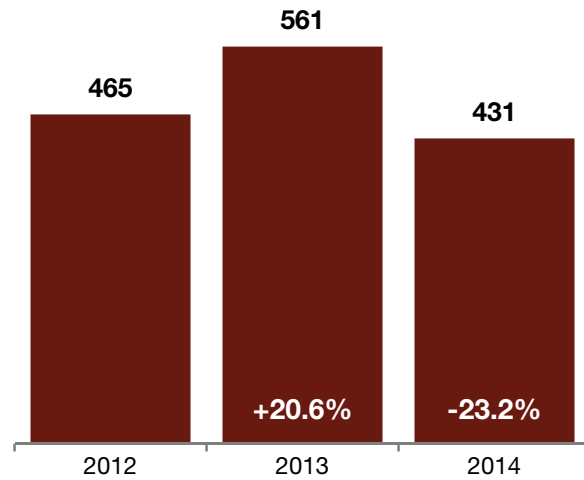
Key Metrics	Historical Sparklines	11-2013	11-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		561	<b>431</b>	- 23.2%	8,103	<b>7,599</b>	- 6.2%
Pending Sales		371	<b>342</b>	- 7.8%	4,959	<b>4,967</b>	+ 0.2%
Closed Sales		385	<b>321</b>	- 16.6%	4,877	<b>4,879</b>	+ 0.0%
Days on Market Until Sale		93	<b>94</b>	+ 0.8%	96	<b>99</b>	+ 3.0%
Median Sales Price		\$154,000	<b>\$145,950</b>	- 5.2%	\$147,000	<b>\$153,500</b>	+ 4.4%
Average Sales Price		\$168,516	<b>\$166,654</b>	- 1.1%	\$164,794	<b>\$172,857</b>	+ 4.9%
Percent of List Price Received		94.5%	<b>95.5%</b>	+ 1.1%	95.2%	<b>95.3%</b>	+ 0.1%
Housing Affordability Index		176	<b>184</b>	+ 4.1%	185	<b>175</b>	- 5.5%
Inventory of Homes for Sale		3,708	<b>3,226</b>	- 13.0%	--	--	--
Months Supply of Inventory		8.5	<b>7.3</b>	- 13.5%	--	--	--

# New Listings

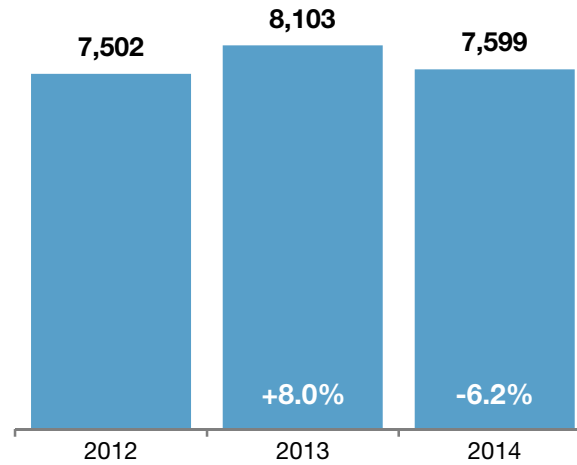
A count of the properties that have been newly listed on the market in a given month.



## November

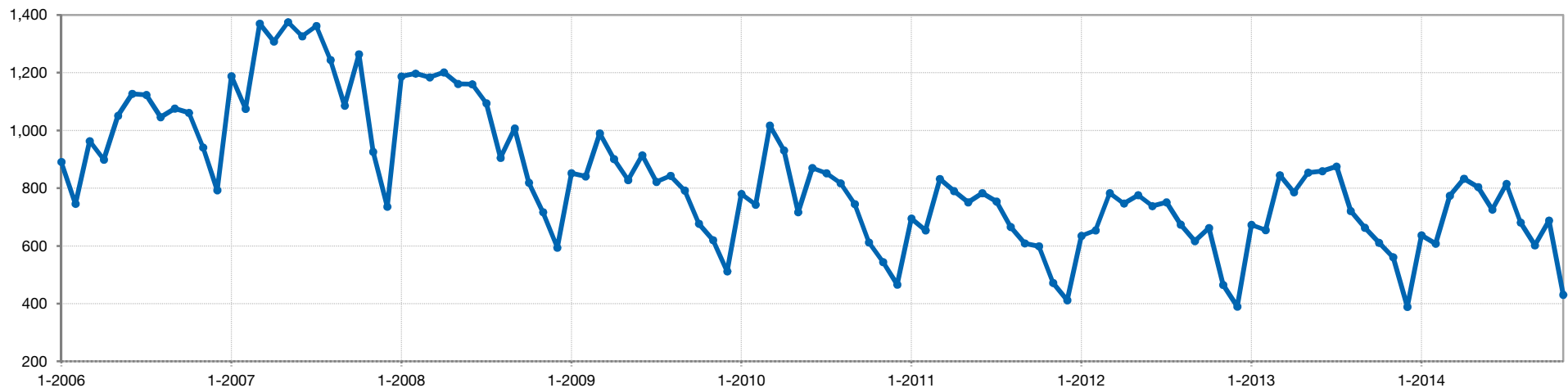


## Year To Date



Month	Prior Year	Current Year	+ / -
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	688	+12.6%
November	561	431	-23.2%
12-Month Avg	708	666	-5.9%

## Historical New Listing Activity

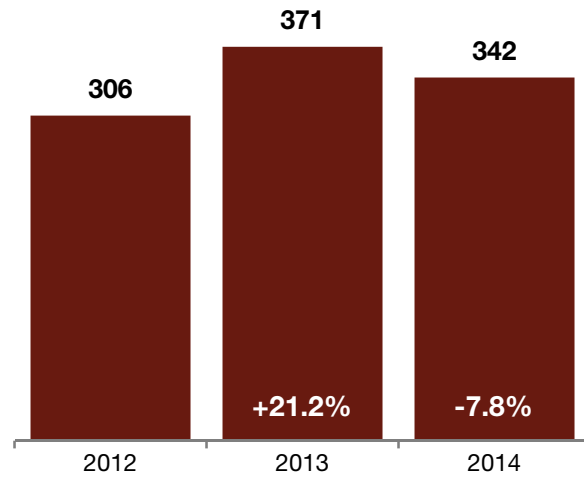


# Pending Sales

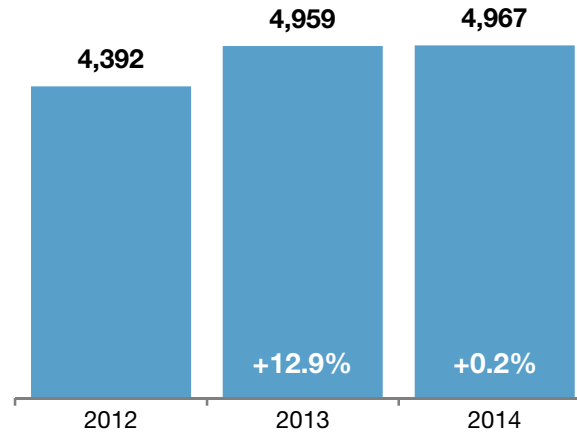
A count of the properties on which contracts have been accepted in a given month.



## November

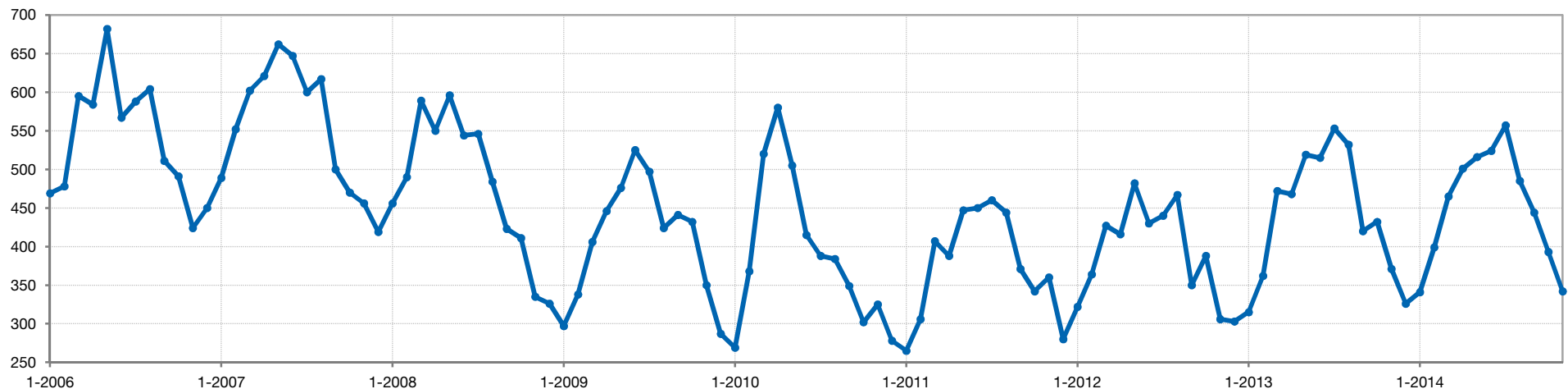


## Year To Date



Month	Prior Year	Current Year	+ / -
December	303	326	+7.6%
January	315	341	+8.3%
February	362	399	+10.2%
March	472	465	-1.5%
April	468	501	+7.1%
May	519	516	-0.6%
June	515	524	+1.7%
July	553	557	+0.7%
August	532	485	-8.8%
September	420	444	+5.7%
October	432	393	-9.0%
November	371	342	-7.8%
12-Month Avg	439	441	+0.6%

## Historical Pending Sales Activity

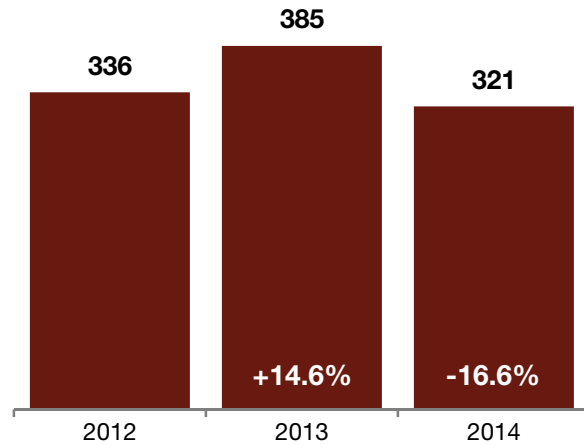


# Closed Sales

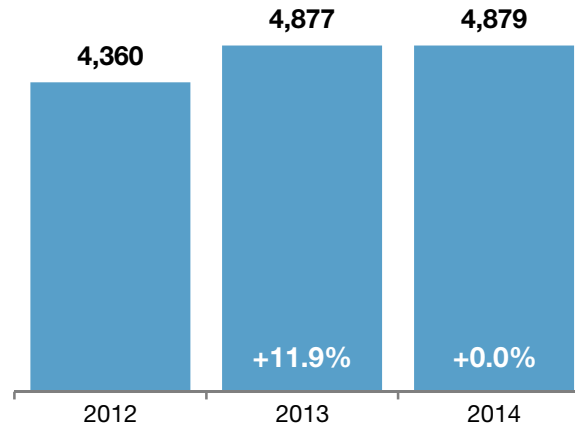
A count of the actual sales that have closed in a given month.



## November

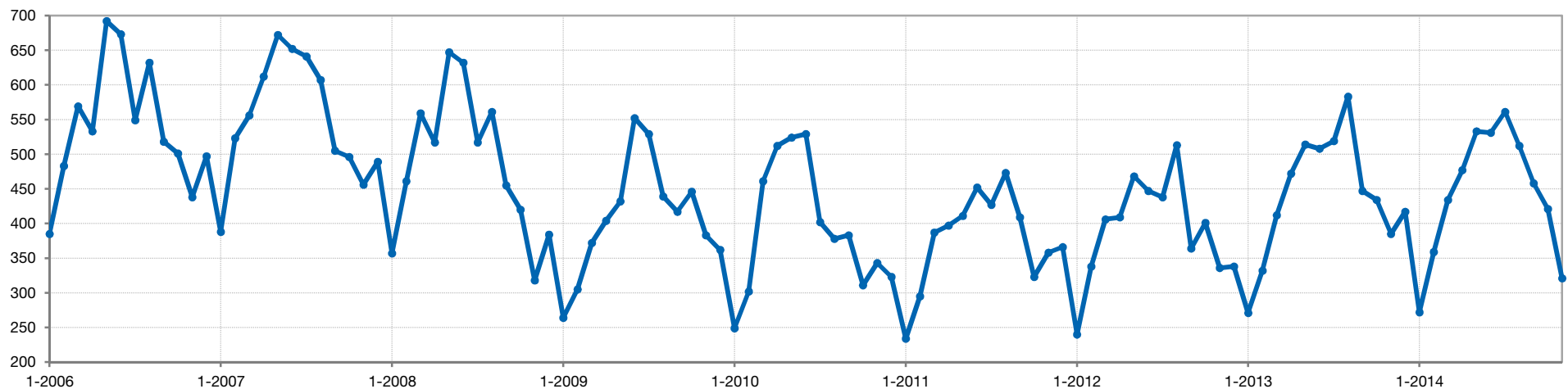


## Year To Date



Month	Prior Year	Current Year	+ / -
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	561	+8.1%
August	583	512	-12.2%
September	447	458	+2.5%
October	434	421	-3.0%
November	385	321	-16.6%
12-Month Avg	435	441	+2.1%

## Historical Closed Sales Activity

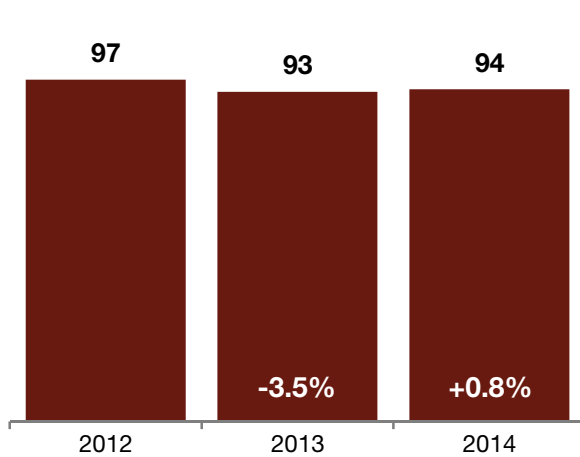


# Days on Market Until Sale

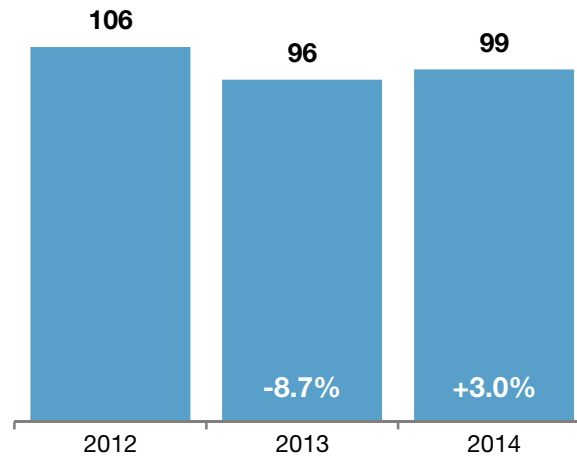
Average number of days between when a property is first listed and when an offer is accepted in a given month.



## November



## Year To Date



Month	Prior Year	Current Year	+ / -
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	+6.1%
August	87	96	+10.1%
September	83	92	+11.2%
October	94	100	+6.2%
November	93	94	+0.8%
12-Month Avg	116	116	-0.1%

## Historical Days on Market Until Sale

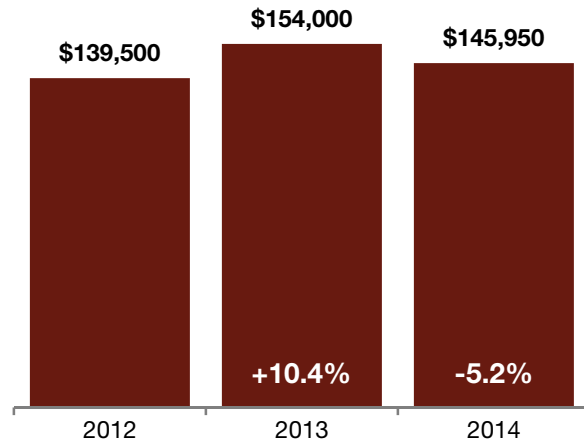


# Median Sales Price

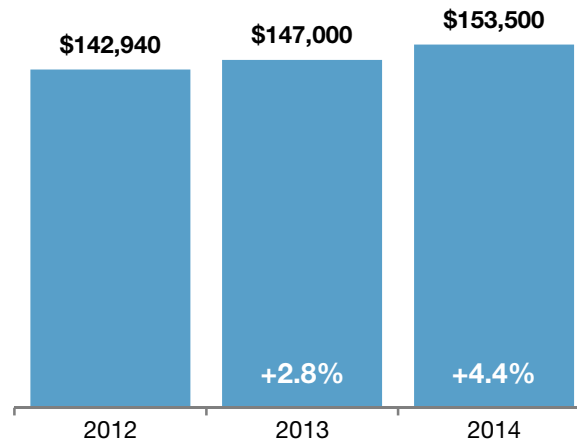
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## November



## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$161,950	+6.5%
August	\$153,000	\$159,000	+3.9%
September	\$155,000	\$164,500	+6.1%
October	\$134,000	\$152,250	+13.6%
November	\$154,000	\$145,950	-5.2%
12-Month Med	\$164,112	\$171,994	+4.8%

## Historical Median Sales Price

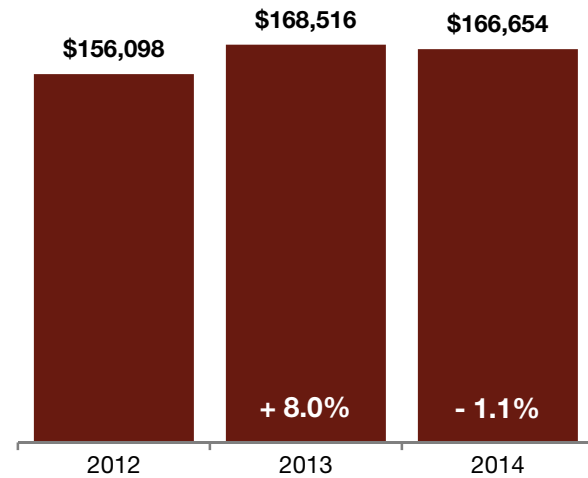


# Average Sales Price

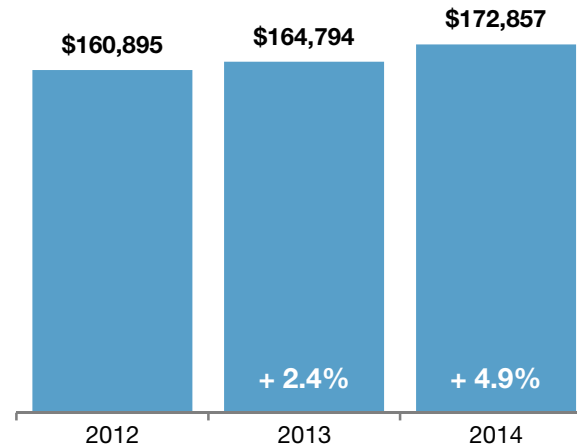
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November



## Year To Date



Month	Prior Year	Current Year	+ / -
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>\$182,442</b>	+5.8%
August	\$169,916	<b>\$177,763</b>	+4.6%
September	\$175,443	<b>\$188,447</b>	+7.4%
October	\$156,159	<b>\$173,189</b>	+10.9%
November	\$168,516	<b>\$166,654</b>	-1.1%
12-Month Avg	<b>\$146,510</b>	<b>\$153,000</b>	<b>+4.4%</b>

## Historical Average Sales Price



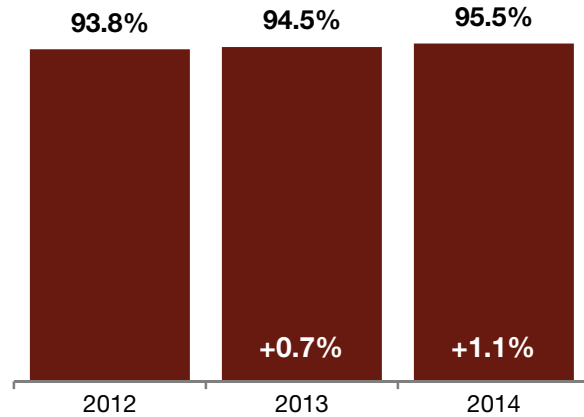


# Percent of List Price Received

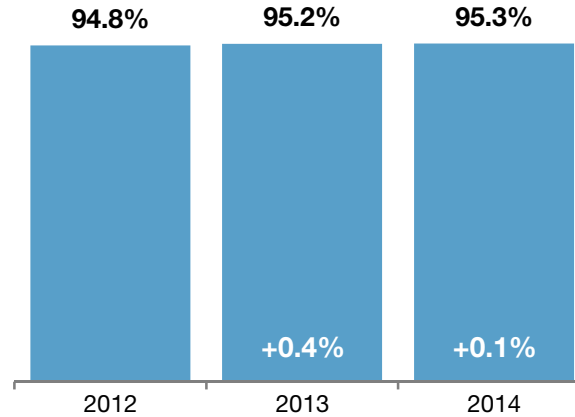
Percentage found when dividing a property's sales price by its list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## November

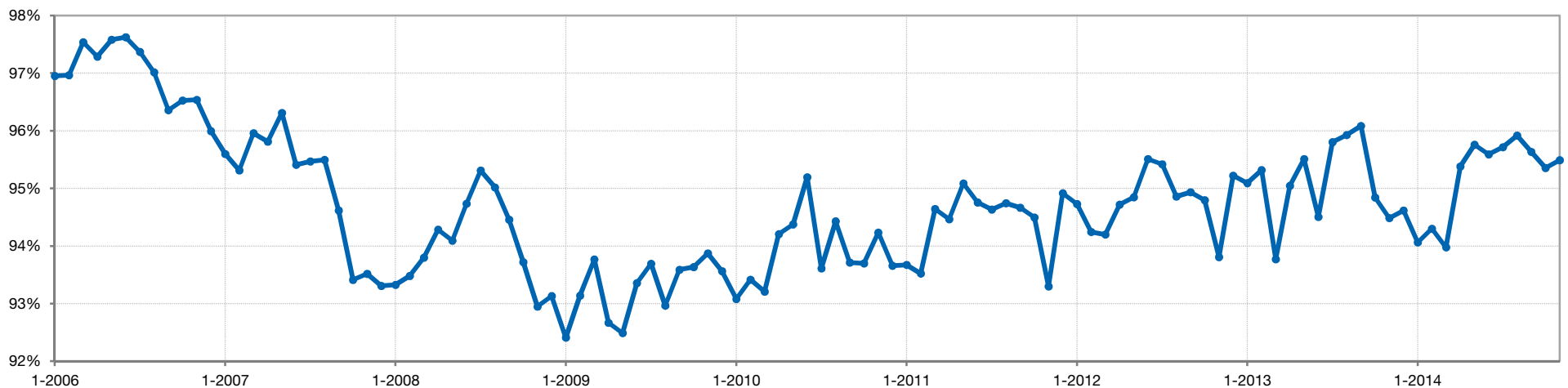


## Year To Date



Month	Prior Year	Current Year	+ / -
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%	95.6%	-0.5%
October	94.8%	95.4%	+0.5%
November	94.5%	95.5%	+1.1%
12-Month Avg	95.2%	95.2%	+0.1%

## Historical Percent of Original List Price Received

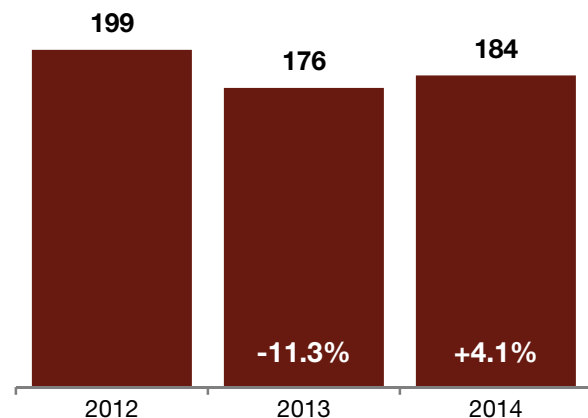


# Housing Affordability Index

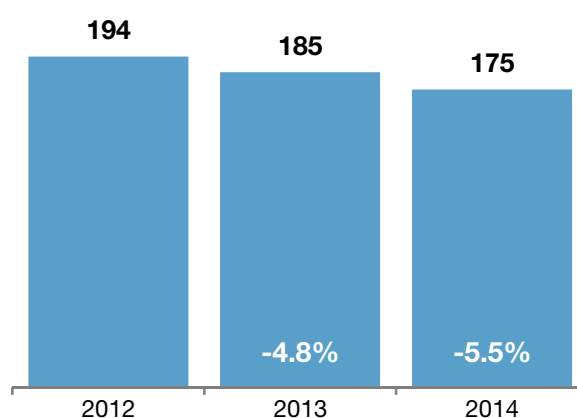


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## November



## Year To Date



Month	Prior Year	Current Year	+ / -
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	-3.2%
August	166	167	+0.9%
September	166	160	-3.6%
October	192	176	-8.4%
November	176	184	+4.1%
12-Month Avg	184	174	-4.8%

## Historical Housing Affordability Index

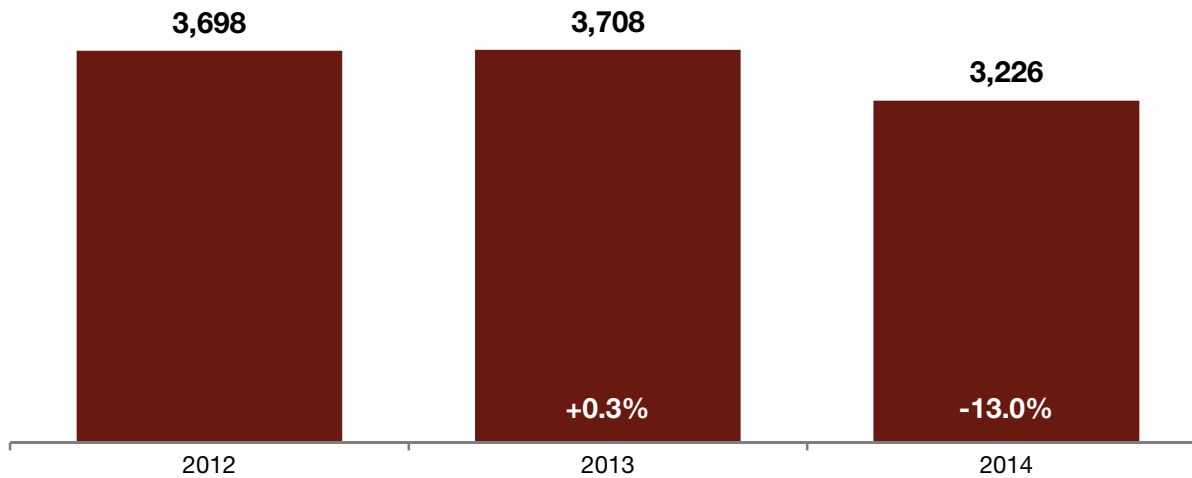


# Inventory of Homes for Sale

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

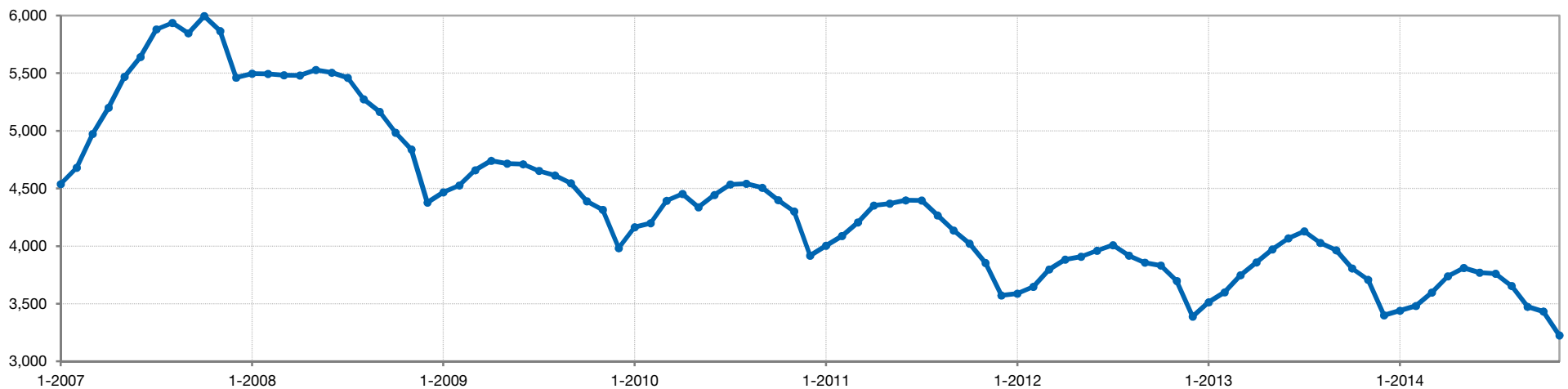


## November



Month	Prior Year	Current Year	+ / -
December	3,389	3,400	+0.3%
January	3,513	3,440	-2.1%
February	3,599	3,481	-3.3%
March	3,748	3,598	-4.0%
April	3,859	3,738	-3.1%
May	3,972	3,811	-4.1%
June	4,068	3,770	-7.3%
July	4,128	3,761	-8.9%
August	4,028	3,655	-9.3%
September	3,964	3,474	-12.4%
October	3,807	3,433	-9.8%
November	3,708	3,226	-13.0%
12-Month Avg	3,815	3,566	-6.4%

## Historical Inventory of Homes for Sale

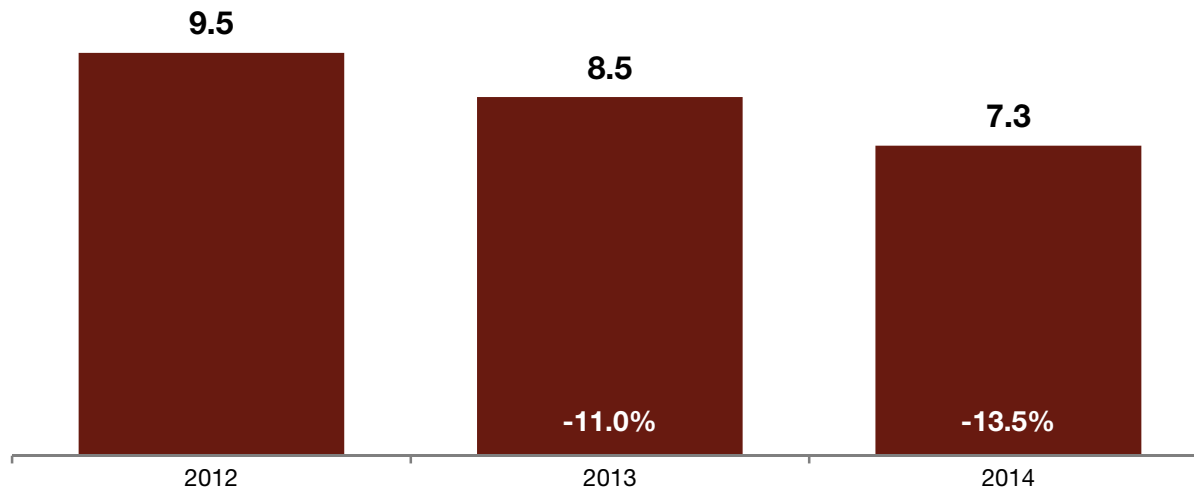


# Months Supply of Inventory

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.

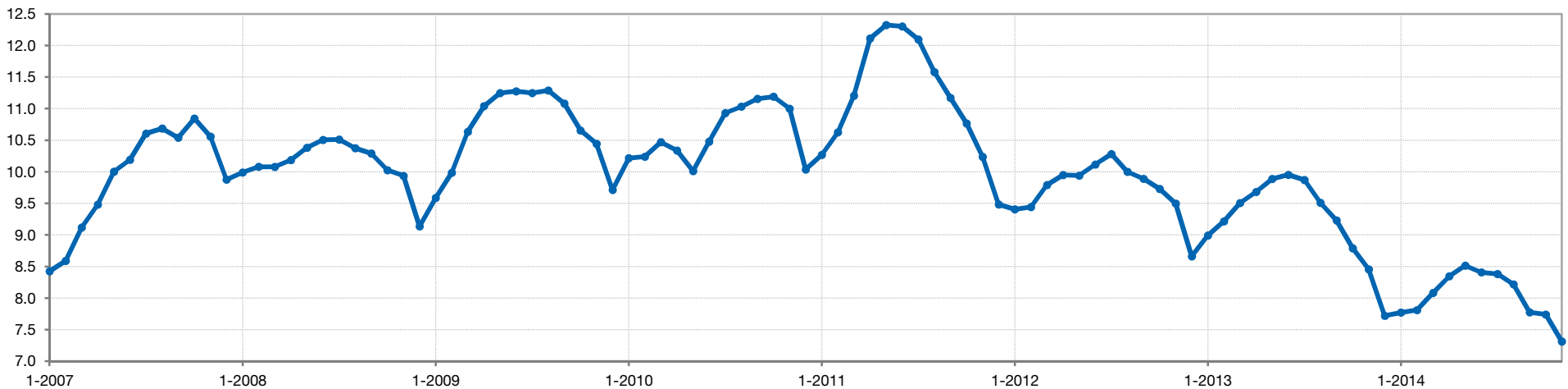


## November



Month	Prior Year	Current Year	+ / -
December	8.7	7.7	-10.9%
January	9.0	7.8	-13.6%
February	9.2	7.8	-15.3%
March	9.5	8.1	-15.0%
April	9.7	8.3	-13.8%
May	9.9	8.5	-13.9%
June	10.0	8.4	-15.5%
July	9.9	8.4	-15.1%
August	9.5	8.2	-13.6%
September	9.2	7.8	-15.8%
October	8.8	7.7	-11.9%
November	8.5	7.3	-13.5%
12-Month Avg	9.3	8.0	-14.0%

## 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	+ / -	11-2013	11-2014	+ / -	11-2013	11-2014	+ / -
<b>Hinds County</b>	3,099	2,747	<b>-11.4%</b>	1,687	1,621	<b>-3.9%</b>	\$88,950	\$105,000	<b>+18.0%</b>	1,520	1,291	<b>-15.1%</b>	9.9	8.7	<b>-12.0%</b>
<b>Madison County</b>	2,028	1,938	<b>-4.4%</b>	1,322	1,291	<b>-2.3%</b>	\$214,000	\$221,900	<b>+3.7%</b>	846	781	<b>-7.7%</b>	7.2	6.7	<b>-6.7%</b>
<b>Rankin County</b>	2,419	2,389	<b>-1.2%</b>	1,589	1,674	<b>+5.3%</b>	\$154,000	\$157,000	<b>+1.9%</b>	1,003	836	<b>-16.7%</b>	7.0	5.5	<b>-21.4%</b>
<b>Simpson County</b>	144	132	<b>-8.3%</b>	75	69	<b>-8.0%</b>	\$78,000	\$87,800	<b>+12.6%</b>	101	90	<b>-10.9%</b>	15.2	14.3	<b>-5.3%</b>
<b>Scott County</b>	64	63	<b>-1.6%</b>	43	32	<b>-25.6%</b>	\$63,000	\$81,500	<b>+29.4%</b>	35	35	<b>0.0%</b>	9.0	11.1	<b>+23.4%</b>
<b>Yazoo County</b>	78	83	<b>+6.4%</b>	36	35	<b>-2.8%</b>	\$56,150	\$69,000	<b>+22.9%</b>	54	48	<b>-11.1%</b>	16.2	14.8	<b>-8.8%</b>
<b>Copiah County</b>	123	97	<b>-21.1%</b>	58	65	<b>+12.1%</b>	\$67,500	\$73,000	<b>+8.1%</b>	68	69	<b>+1.5%</b>	13.0	12.4	<b>-4.6%</b>
<b>Leake County</b>	94	99	<b>+5.3%</b>	46	65	<b>+41.3%</b>	\$79,000	\$79,950	<b>+1.2%</b>	53	51	<b>-3.8%</b>	11.6	8.4	<b>-27.6%</b>
<b>Attala County</b>	33	36	<b>+9.1%</b>	12	20	<b>+66.7%</b>	\$74,500	\$63,000	<b>-15.4%</b>	18	20	<b>+11.1%</b>	11.1	10.0	<b>-9.7%</b>
<b>Holmes County</b>	21	15	<b>-28.6%</b>	9	7	<b>-22.2%</b>	\$33,330	\$28,514	<b>-14.4%</b>	10	5	<b>-50.0%</b>	7.8	2.9	<b>-63.3%</b>
<b>3-County Area*</b>	7,546	7,074	<b>-6.3%</b>	4,598	4,586	<b>-0.3%</b>	\$153,000	\$158,000	<b>+3.3%</b>	3,369	2,908	<b>-13.7%</b>	8.2	7.0	<b>-14.1%</b>
<b>10-County Area**</b>	8,103	7,599	<b>-6.2%</b>	4,877	4,879	<b>+0.0%</b>	\$147,000	\$153,500	<b>+4.4%</b>	3,708	3,226	<b>-13.0%</b>	8.5	7.3	<b>-13.5%</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.