# Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA

Central Mississippi MLS

## March 2016

Negative housing headlines should be read with calm or skepticism, not alarm. National housing trends, like the steady rise in home prices and decline in inventory, should certainly be observed with care, but tracking wider economic conditions is also necessary. Buyers want to get into the market, but unlike the rising-price sales environment of ten years ago, people are not diving headlong into risky mortgages or uncomfortable situations. This carefulness should be celebrated, not feared.

New Listings in the Central Mississippi area increased 10.8 percent to 833. Pending Sales were up 5.7 percent to 518. Inventory levels fell 3.7 percent to 3,027 units.

Prices were fairly stable. The Median Sales Price decreased 1.5 percent to $159,500. Days on Market was down 2.1 percent to 97 days. Sellers were encouraged as Months Supply of Inventory was down 7.3 percent to 6.6 months.

Employment figures are positive, wages are going up and employers are hiring. Consumers are holding for the right deal, even in the face of extremely low mortgage rates. As seller and builder confidence increases, we should see more activity in Q2 2016. The second quarter tends to rank as the best time to list a home for sale. But if inventory stays low, it will be difficult to sustain sales increases in year-over-year comparisons. Prices are seemingly not so high as to stall the market completely. Demand is present but an abundance of choice is not, and therein lies the rub.

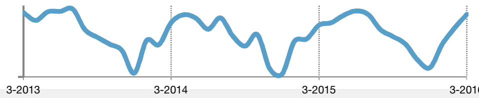
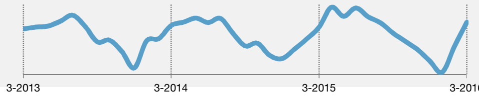
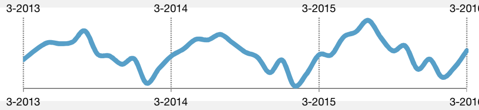
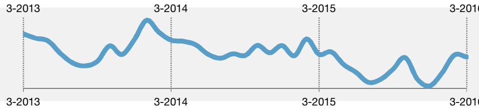
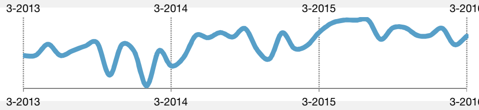
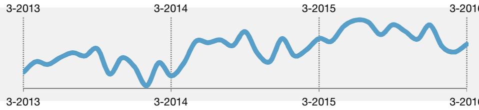
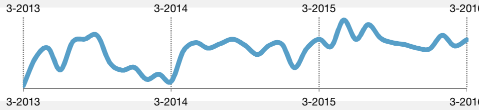
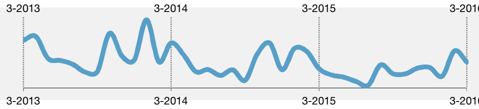
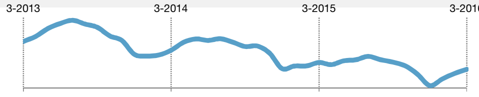
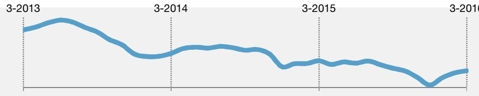
## Quick Facts

| + 5.7% | - 1.5% | - 3.7% |
|---|---|---|
| Change in **Closed Sales** | Change in **Median Sales Price** | Change in **Inventory** |


Market Overview . . . . . . . . . . 2
New Listings . . . . . . . . . . 3
Pending Sales . . . . . . . . . . 4
Closed Sales . . . . . . . . . . 5
Days On Market Until Sale . . . . . . . . . . 6
Median Sales Price . . . . . . . . . . 7
Average Sales Price . . . . . . . . . . 8
Percent of List Price Received . . . . . . . . . . 9
Housing Affordability Index . . . . . . . . . . 10
Inventory of Homes for Sale . . . . . . . . . . 11
Months Supply of Inventory . . . . . . . . . . 12

# Market Heartbeat

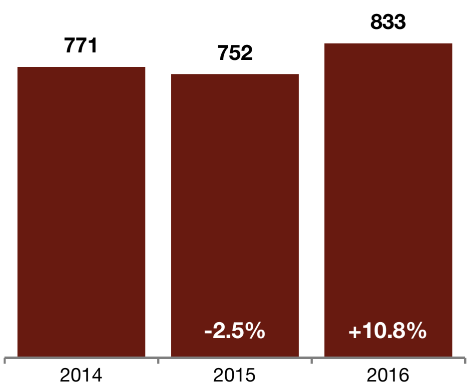
Key market metrics for the current month and year-to-date.

| Key Metrics | Historical Sparklines | 3-2015 | 3-2016 | + / – | YTD 2015 | YTD 2016 | + / – |
|---|---|---|---|---|---|---|---|
| New Listings |  | 752 | **833** | + 10.8% | 2,031 | **2,171** | + 6.9% |
| Pending Sales |  | 490 | **518** | + 5.7% | 1,280 | **1,137** | - 11.2% |
| Closed Sales |  | 441 | **466** | + 5.7% | 1,026 | **1,139** | + 11.0% |
| Days on Market Until Sale |  | 99 | **97** | - 2.1% | 102 | **94** | - 7.6% |
| Median Sales Price |  | $161,900 | **$159,500** | - 1.5% | $155,500 | **$158,250** | + 1.8% |
| Average Sales Price |  | $183,233 | **$178,844** | - 2.4% | $177,233 | **$176,487** | - 0.4% |
| Percent of List Price Received |  | 95.9% | **95.9%** | 0.0% | 95.5% | **95.9%** | + 0.4% |
| Housing Affordability Index |  | 168 | **172** | + 2.7% | 175 | **174** | - 0.6% |
| Inventory of Homes for Sale |  | 3,143 | **3,027** | - 3.7% | -- | -- | -- |
| Months Supply of Inventory |  | 7.1 | **6.6** | - 7.3% | -- | -- | -- |

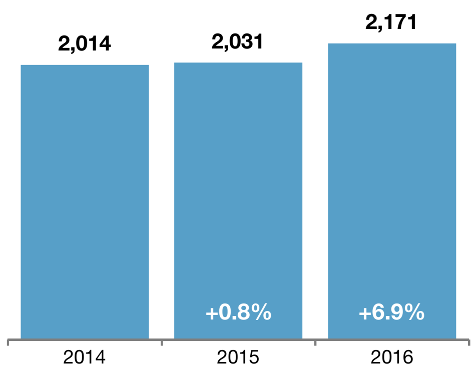
# New Listings

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

## March




## Year To Date



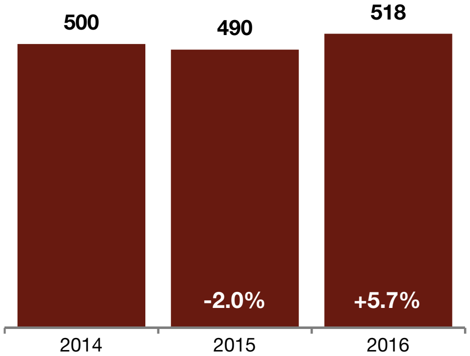

| Month | Prior Year | Current Year | + / – |
|---|---|---|---|
| April | 830 | **771** | -7.1% |
| May | 805 | **826** | +2.6% |
| June | 722 | **859** | +19.0% |
| July | 807 | **832** | +3.1% |
| August | 671 | **718** | +7.0% |
| September | 595 | **667** | +12.1% |
| October | 681 | **612** | -10.1% |
| November | 425 | **492** | +15.8% |
| December | 385 | **433** | +12.5% |
| January | 630 | **608** | -3.5% |
| February | 649 | **730** | +12.5% |
| March | 752 | **833** | +10.8% |
| **12-Month Avg** | **663** | **698** | **+5.4%** |

## Historical New Listing Activity

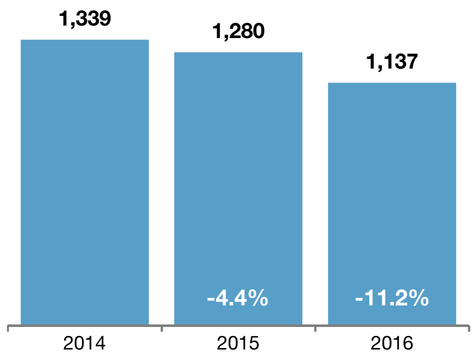
# Pending Sales

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

## March




## Year To Date



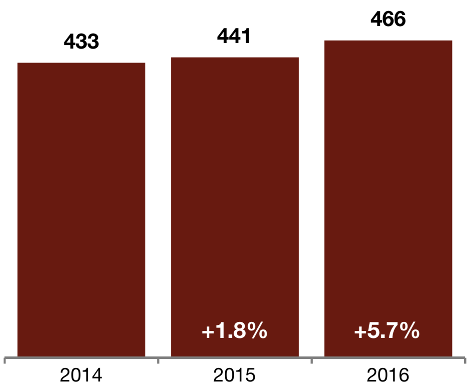

| Month | Prior Year | Current Year | + / – |
|---|---|---|---|
| **April** | 519 | **603** | +16.2% |
| **May** | 542 | **552** | +1.8% |
| **June** | 517 | **599** | +15.9% |
| **July** | 540 | **549** | +1.7% |
| **August** | 457 | **515** | +12.7% |
| **September** | 385 | **458** | +19.0% |
| **October** | 400 | **411** | +2.8% |
| **November** | 331 | **364** | +10.0% |
| **December** | 313 | **299** | -4.5% |
| **January** | 366 | **236** | -35.5% |
| **February** | 424 | **383** | -9.7% |
| **March** | 490 | **518** | +5.7% |
| **12-Month Avg** | **440** | **457** | **+3.8%** |

## Historical Pending Sales Activity

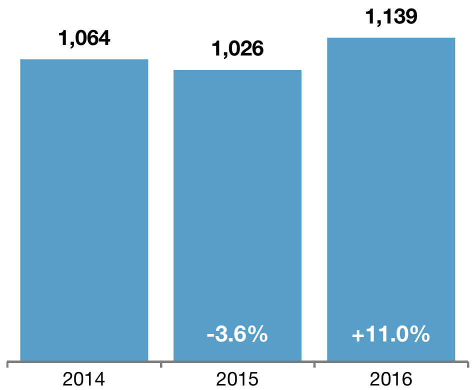
# Closed Sales

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

## March

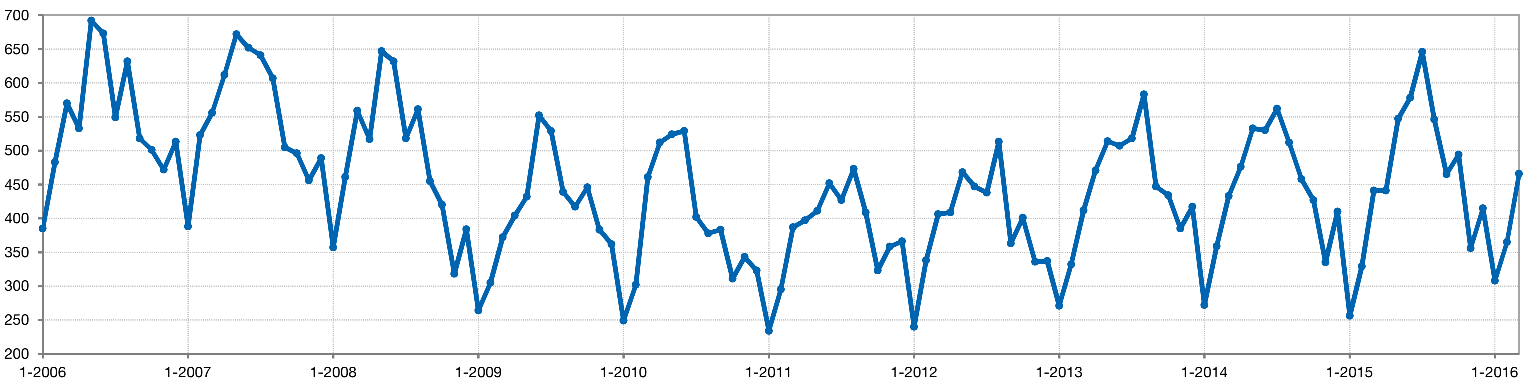



## Year To Date




| Month | Prior Year | Current Year | + / – |
|---|---|---|---|
| **April** | 476 | **441** | -7.4% |
| **May** | 533 | **547** | +2.6% |
| **June** | 530 | **578** | +9.1% |
| **July** | 562 | **646** | +14.9% |
| **August** | 512 | **546** | +6.6% |
| **September** | 458 | **465** | +1.5% |
| **October** | 427 | **494** | +15.7% |
| **November** | 335 | **356** | +6.3% |
| **December** | 410 | **415** | +1.2% |
| **January** | 256 | **308** | +20.3% |
| **February** | 329 | **365** | +10.9% |
| **March** | 441 | **466** | +5.7% |
| **12-Month Avg** | **439** | **469** | **+7.3%** |

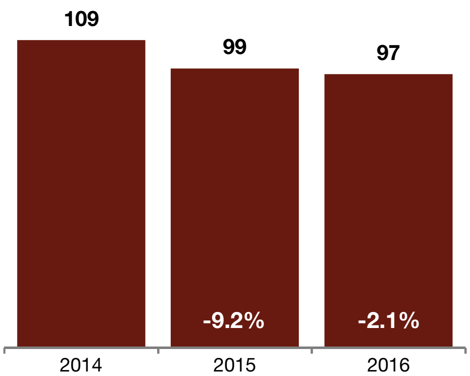
## Historical Closed Sales Activity



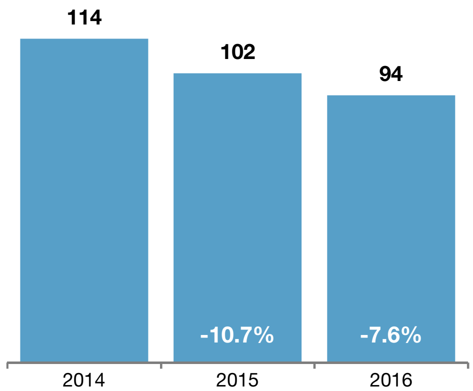
# Days on Market Until Sale

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

## March




## Year To Date



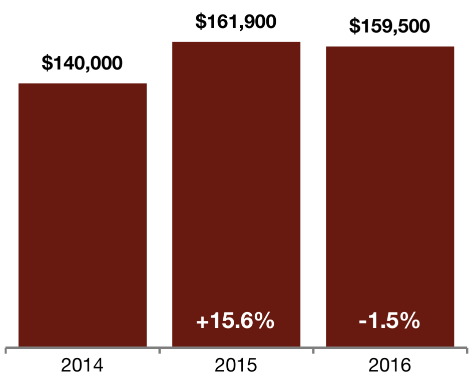

| Month | Prior Year | Current Year | + / – |
|---|---|---|---|
| **April** | 108 | **100** | -7.0% |
| **May** | 105 | **91** | -13.1% |
| **June** | 99 | **86** | -12.9% |
| **July** | 96 | **79** | -17.8% |
| **August** | 99 | **81** | -18.2% |
| **September** | 98 | **88** | -10.0% |
| **October** | 105 | **96** | -8.2% |
| **November** | 100 | **81** | -18.9% |
| **December** | 105 | **76** | -27.2% |
| **January** | 97 | **86** | -12.3% |
| **February** | 109 | **98** | -10.3% |
| **March** | 99 | **97** | -2.1% |
| **12-Month Avg** | **101** | **88** | **-13.3%** |

## Historical Days on Market Until Sale

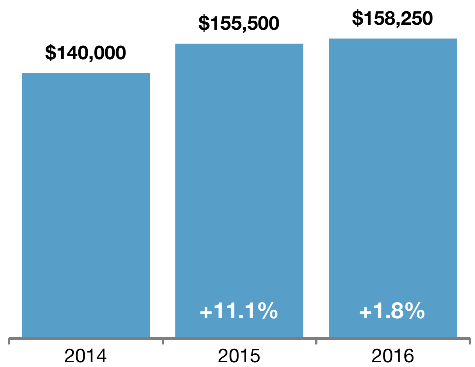
# Median Sales Price

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

## March




## Year To Date



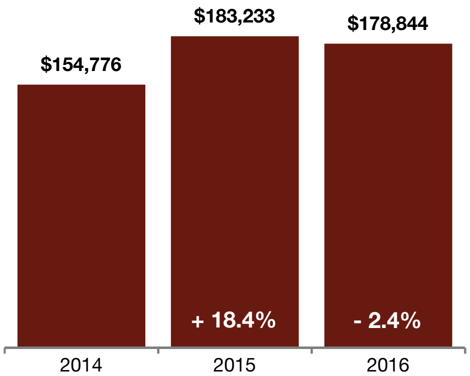

| Month | Prior Year | Current Year | + / – |
|---|---|---|---|
| April | $145,500 | **$167,900** | +15.4% |
| May | $160,000 | **$170,000** | +6.3% |
| June | $158,500 | **$170,000** | +7.3% |
| July | $161,900 | **$170,000** | +5.0% |
| August | $159,000 | **$157,500** | -0.9% |
| September | $164,500 | **$165,000** | +0.3% |
| October | $150,350 | **$165,000** | +9.7% |
| November | $144,750 | **$160,000** | +10.5% |
| December | $161,750 | **$160,000** | -1.1% |
| January | $151,500 | **$164,750** | +8.7% |
| February | $153,250 | **$154,000** | +0.5% |
| March | $161,900 | **$159,500** | -1.5% |
| **12-Month Med** | **$177,563** | **$187,823** | **+5.8%** |

## Historical Median Sales Price

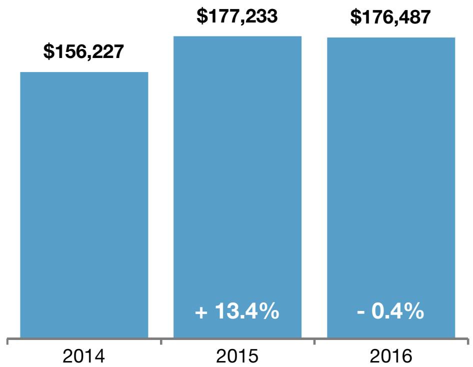
# Average Sales Price

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

## March




## Year To Date



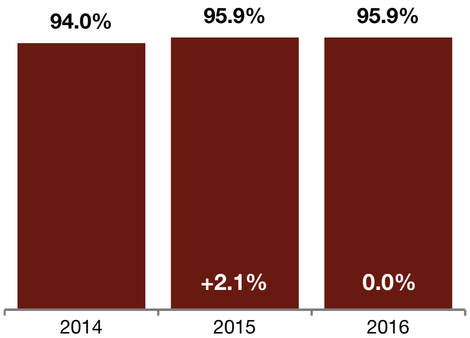

| Month | Prior Year | Current Year | + / – |
|---|---|---|---|
| **April** | $164,152 | **$181,050** | +10.3% |
| **May** | $181,092 | **$192,411** | +6.3% |
| **June** | $180,076 | **$197,246** | +9.5% |
| **July** | $182,151 | **$195,696** | +7.4% |
| **August** | $177,763 | **$186,181** | +4.7% |
| **September** | $188,447 | **$193,714** | +2.8% |
| **October** | $171,931 | **$188,644** | +9.7% |
| **November** | $165,545 | **$182,701** | +10.4% |
| **December** | $183,168 | **$193,574** | +5.7% |
| **January** | $170,033 | **$177,136** | +4.2% |
| **February** | $174,801 | **$172,923** | -1.1% |
| **March** | $183,233 | **$178,844** | -2.4% |
| **12-Month Avg** | **$156,500** | **$165,000** | **+5.4%** |

## Historical Average Sales Price

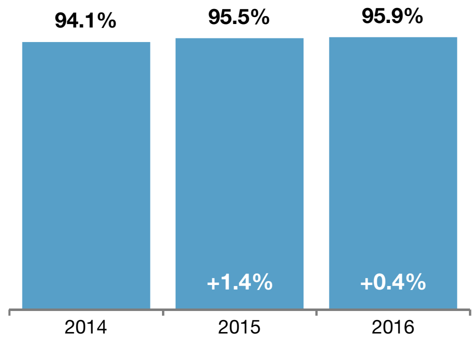
# Percent of List Price Received

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.

## March




## Year To Date



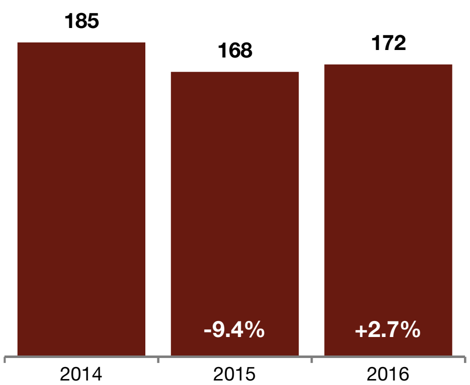

| Month | Prior Year | Current Year | + / – |
|---|---|---|---|
| **April** | 95.4% | **95.6%** | +0.2% |
| **May** | 95.8% | **96.8%** | +1.1% |
| **June** | 95.5% | **95.9%** | +0.4% |
| **July** | 95.7% | **96.6%** | +0.9% |
| **August** | 95.9% | **96.0%** | +0.1% |
| **September** | 95.6% | **95.8%** | +0.1% |
| **October** | 95.2% | **95.7%** | +0.5% |
| **November** | 95.6% | **95.5%** | -0.2% |
| **December** | 95.7% | **95.5%** | -0.2% |
| **January** | 94.6% | **96.1%** | +1.6% |
| **February** | 95.5% | **95.6%** | +0.1% |
| **March** | 95.9% | **95.9%** | 0.0% |
| **12-Month Avg** | **95.6%** | **96.0%** | **+0.4%** |

## Historical Percent of Original List Price Received

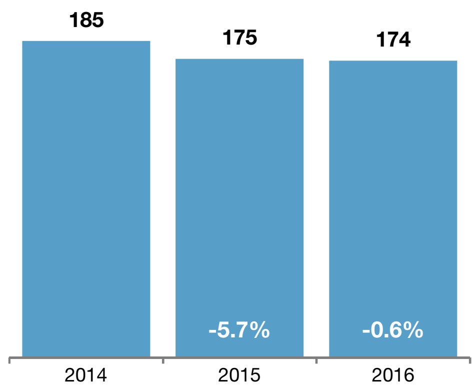
# Housing Affordability Index

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.**

## March




## Year To Date



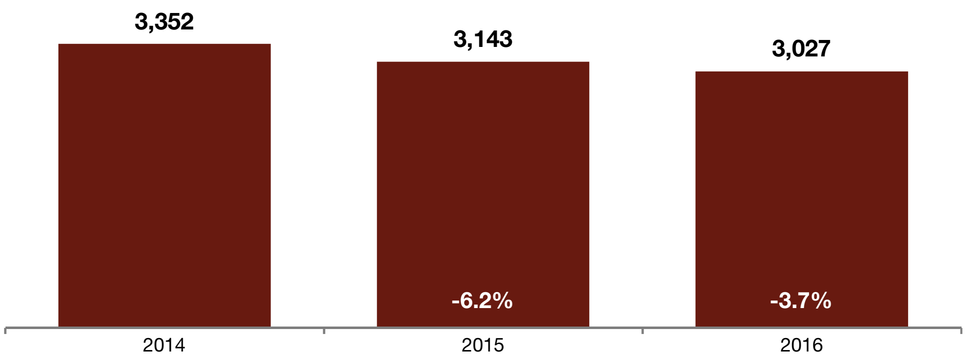

| Month | Prior Year | Current Year | + / – |
|---|---|---|---|
| April | 177 | **164** | -7.7% |
| May | 166 | **162** | -2.3% |
| June | 167 | **159** | -4.8% |
| July | 163 | **157** | -4.0% |
| August | 167 | **170** | +2.0% |
| September | 160 | **164** | +2.8% |
| October | 178 | **164** | -7.7% |
| November | 185 | **168** | -9.2% |
| December | 167 | **169** | +0.9% |
| January | 182 | **163** | -10.4% |
| February | 180 | **180** | +0.2% |
| March | 168 | **172** | +2.7% |
| **12-Month Avg** | **172** | **166** | **-3.1%** |

## 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.

## March



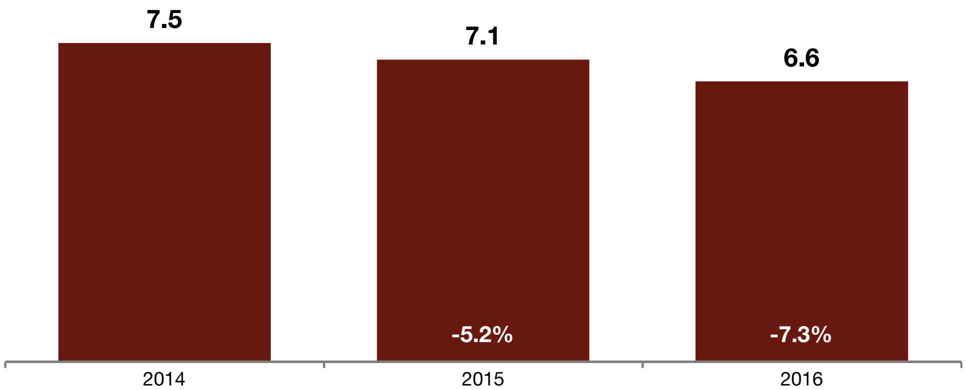

| Month | Prior Year | Current Year | + / – |
|---|---|---|---|
| April | 3,486 | **3,107** | -10.9% |
| May | 3,544 | **3,172** | -10.5% |
| June | 3,519 | **3,190** | -9.3% |
| July | 3,547 | **3,247** | -8.5% |
| August | 3,489 | **3,191** | -8.5% |
| September | 3,416 | **3,149** | -7.8% |
| October | 3,423 | **3,086** | -9.8% |
| November | 3,300 | **2,944** | -10.8% |
| December | 3,039 | **2,750** | -9.5% |
| January | 3,083 | **2,861** | -7.2% |
| February | 3,086 | **2,955** | -4.2% |
| March | 3,143 | **3,027** | -3.7% |
| **12-Month Avg** | **3,340** | **3,057** | **-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.

## March




| Month | Prior Year | Current Year | + / – |
| --- | --- | --- | --- |
| **April** | 7.8 | **6.9** | -10.8% |
| **May** | 7.9 | **7.1** | -9.9% |
| **June** | 7.8 | **7.0** | -10.2% |
| **July** | 7.9 | **7.1** | -9.8% |
| **August** | 7.8 | **6.9** | -11.4% |
| **September** | 7.7 | **6.7** | -12.3% |
| **October** | 7.7 | **6.6** | -14.6% |
| **November** | 7.5 | **6.3** | -16.4% |
| **December** | 6.8 | **5.9** | -14.1% |
| **January** | 7.0 | **6.2** | -10.6% |
| **February** | 7.0 | **6.5** | -7.1% |
| **March** | 7.1 | **6.6** | -7.3% |
| **12-Month Avg** | **7.5** | **6.7** | **-11.2%** |

## 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 2015 | YTD 2016 | + / – | YTD 2015 | YTD 2016 | + / – | YTD 2015 | YTD 2016 | + / – | 3-2015 | 3-2016 | + / – | 3-2015 | 3-2016 | + / – |
| **Hinds County** | 714 | 804 | **+12.6%** | 348 | 336 | **-3.4%** | $103,250 | $103,000 | **-0.2%** | 1,239 | 1,187 | **-4.2%** | 8.6 | 8.5 | **-1.4%** |
| **Madison County** | 549 | 573 | **+4.4%** | 273 | 306 | **+12.1%** | $215,000 | $224,450 | **+4.4%** | 773 | 800 | **+3.5%** | 6.5 | 6.3 | **-2.4%** |
| **Rankin County** | 625 | 660 | **+5.6%** | 352 | 424 | **+20.5%** | $161,900 | $163,250 | **+0.8%** | 800 | 708 | **-11.5%** | 5.3 | 4.3 | **-17.9%** |
| **Simpson County** | 34 | 27 | **-20.6%** | 18 | 9 | **-50.0%** | $71,007 | $100,000 | **+40.8%** | 84 | 96 | **+14.3%** | 12.9 | 15.6 | **+20.5%** |
| **Scott County** | 15 | 12 | **-20.0%** | 10 | 17 | **+70.0%** | $108,000 | $65,000 | **-39.8%** | 34 | 28 | **-17.6%** | 10.2 | 7.3 | **-28.4%** |
| **Yazoo County** | 31 | 24 | **-22.6%** | 5 | 10 | **+100.0%** | $60,000 | $89,500 | **+49.2%** | 58 | 49 | **-15.5%** | 18.2 | 10.1 | **-44.4%** |
| **Copiah County** | 26 | 27 | **+3.8%** | 8 | 16 | **+100.0%** | $90,000 | $41,000 | **-54.4%** | 72 | 60 | **-16.7%** | 14.4 | 12.0 | **-16.7%** |
| **Leake County** | 25 | 26 | **+4.0%** | 9 | 10 | **+11.1%** | $61,750 | $107,500 | **+74.1%** | 61 | 58 | **-4.9%** | 12.6 | 12.4 | **-1.5%** |
| **Attala County** | 7 | 13 | **+85.7%** | 3 | 8 | **+166.7%** | $20,000 | $136,750 | **+583.8%** | 14 | 28 | **+100.0%** | 6.7 | 13.3 | **+100.0%** |
| **Holmes County** | 5 | 5 | **0.0%** | 0 | 3 | **--** | $0 | $33,000 | **--** | 8 | 13 | **+62.5%** | 4.0 | 10.1 | **+152.8%** |
| **3-County Area*** | 1,888 | 2,037 | **+7.9%** | 973 | 1,066 | **+9.6%** | $159,100 | $163,250 | **+2.6%** | 2,812 | 2,695 | **-4.2%** | 6.8 | 6.3 | **-7.5%** |
| **10-County Area**** | 2,031 | 2,171 | **+6.9%** | 1,026 | 1,139 | **+11.0%** | $155,500 | $158,250 | **+1.8%** | 3,143 | 3,027 | **-3.7%** | 7.1 | 6.6 | **-7.3%** |

*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.