

# Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



## April 2016

The housing market is being predictable, and that's a good thing. At the beginning of the year, it was anticipated that the prevailing trends of the past year would continue into and through 2016, and that has largely been the case. The number of homes for sale has generally remained lower compared to a year ago, and prices have been steadily rising in desirable communities where homes show well.

New Listings in the Central Mississippi area increased 0.9 percent to 777. Pending Sales were down 8.1 percent to 554. Inventory levels remained flat at 3,110 units.

Prices continued to gain traction. The Median Sales Price increased 1.1 percent to \$169,700. Days on Market was down 4.5 percent to 96 days. Sellers were encouraged as Months Supply of Inventory was down 1.4 percent to 6.9 months.

There have been no striking changes to curtail what should be a decent run of home sales over the next several months. Mortgage rates have remained stubbornly and wonderfully low, the unemployment rate has remained at or near 5.0 percent for eight straight months and wages have increased for a great many people. New construction has been slow, and that may be a damper on sales, but the general outlook remains strong.

## Quick Facts

**+ 16.8%**      **+ 1.1%**      **- 0.0%**

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.

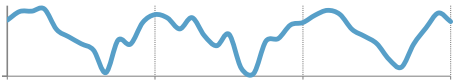









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# Market Heartbeat

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



Key Metrics	Historical Sparklines	4-2015	4-2016	+ / -	YTD 2015	YTD 2016	+ / -
New Listings		770	777	+ 0.9%	2,801	2,957	+ 5.6%
Pending Sales		603	554	- 8.1%	1,883	1,691	- 10.2%
Closed Sales		441	515	+ 16.8%	1,467	1,668	+ 13.7%
Days on Market Until Sale		100	96	- 4.5%	101	95	- 6.5%
Median Sales Price		\$167,900	\$169,700	+ 1.1%	\$159,000	\$160,057	+ 0.7%
Average Sales Price		\$181,050	\$192,629	+ 6.4%	\$178,380	\$181,385	+ 1.7%
Percent of List Price Received		95.6%	95.8%	+ 0.2%	95.5%	95.8%	+ 0.4%
Housing Affordability Index		164	163	- 0.6%	173	172	- 0.2%
Inventory of Homes for Sale		3,111	3,110	- 0.0%	--	--	--
Months Supply of Inventory		7.0	6.9	- 1.4%	--	--	--

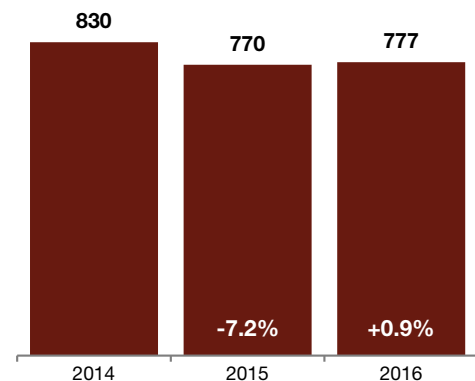
All data from Central Mississippi MLS. Sponsored by BuyInMississippi.com. Powered by ShowingTime 10K. | 2

# New Listings

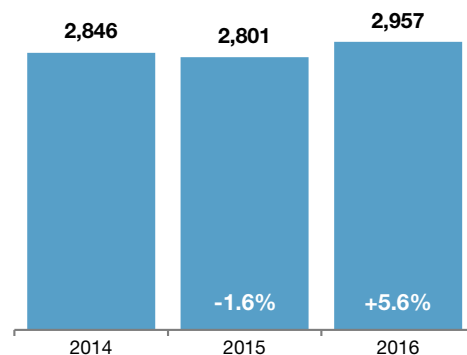
A count of the properties that have been newly listed on the market in a given month.



## April



## Year To Date



Month	Prior Year	Current Year	+ / -
May	805	826	+2.6%
June	722	862	+19.4%
July	807	832	+3.1%
August	671	718	+7.0%
September	595	667	+12.1%
October	682	611	-10.4%
November	425	492	+15.8%
December	385	433	+12.5%
January	630	608	-3.5%
February	649	730	+12.5%
March	752	842	+12.0%
April	770	777	+0.9%
12-Month Avg	658	700	+6.4%

## Historical New Listing Activity

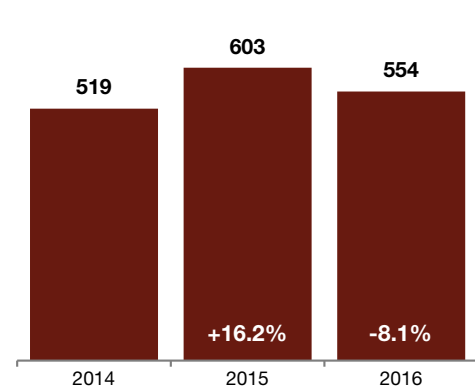


# Pending Sales

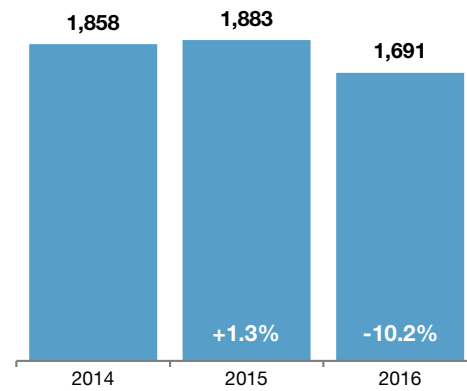
A count of the properties on which contracts have been accepted in a given month.



## April



## Year To Date



Month	Prior Year	Current Year	+ / -
May	542	552	+1.8%
June	517	599	+15.9%
July	540	549	+1.7%
August	457	516	+12.9%
September	385	459	+19.2%
October	400	411	+2.8%
November	331	364	+10.0%
December	313	300	-4.2%
January	366	233	-36.3%
February	424	381	-10.1%
March	490	523	+6.7%
April	603	554	-8.1%
12-Month Avg	447	453	+1.4%

## Historical Pending Sales Activity

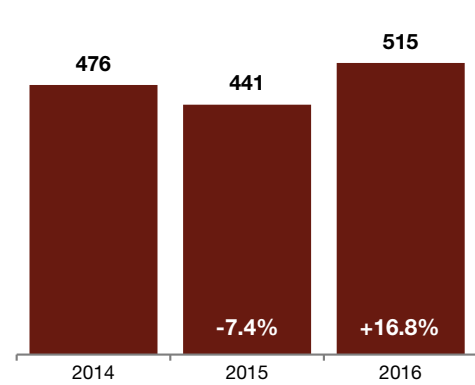


# Closed Sales

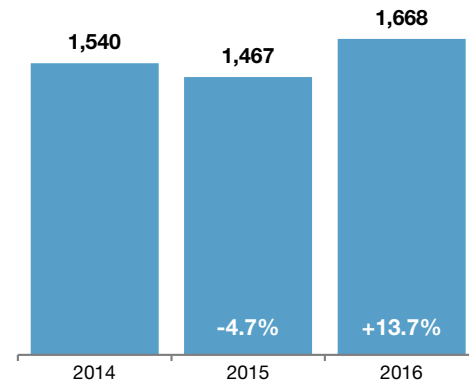
A count of the actual sales that have closed in a given month.



## April



## Year To Date



Month	Prior Year	Current Year	+ / -
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	416	+1.5%
January	256	309	+20.7%
February	329	368	+11.9%
March	441	476	+7.9%
April	441	515	+16.8%
12-Month Avg	436	476	+9.6%

## Historical Closed Sales Activity

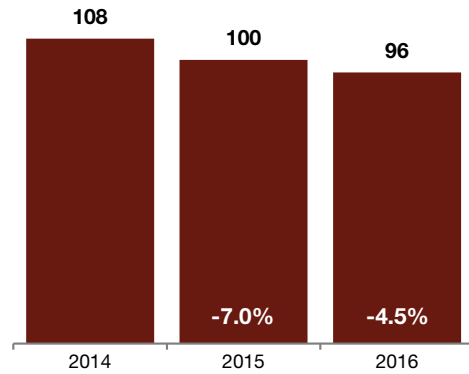


# Days on Market Until Sale

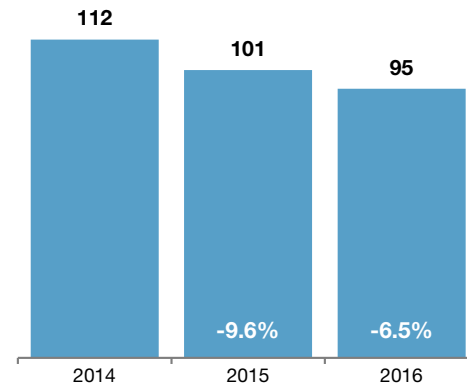
Average number of days between when a property is first listed and when an offer is accepted in a given month.



## April

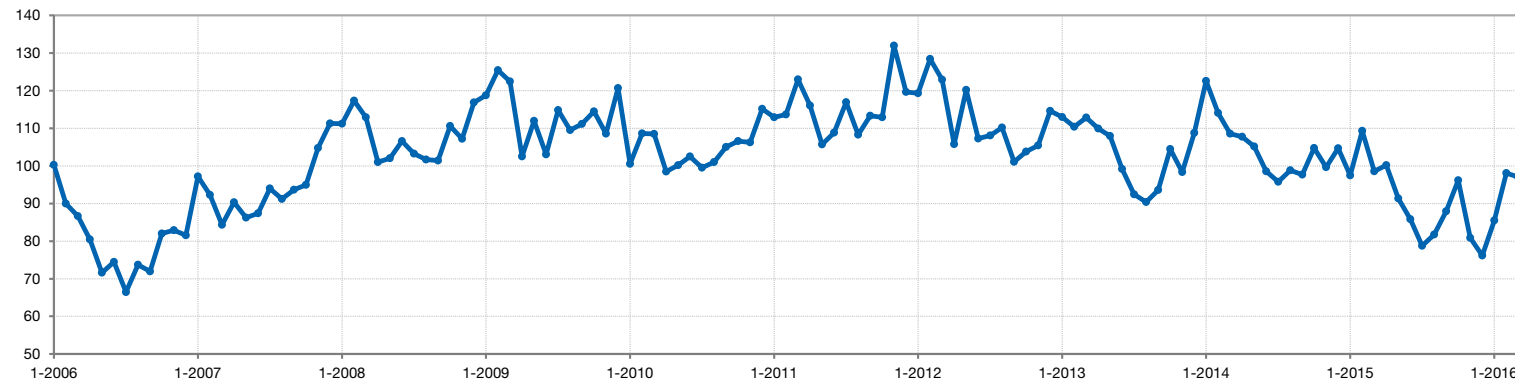


## Year To Date



Month	Prior Year	Current Year	+ / -
May	105	91	-13.1%
June	99	86	-12.9%
July	96	79	-17.8%
August	99	82	-17.3%
September	98	88	-10.0%
October	105	96	-8.2%
November	100	81	-18.9%
December	105	76	-27.2%
January	97	85	-12.3%
February	109	98	-10.3%
March	99	97	-1.5%
April	100	96	-4.5%
12-Month Avg	101	88	-12.8%

## Historical Days on Market Until Sale

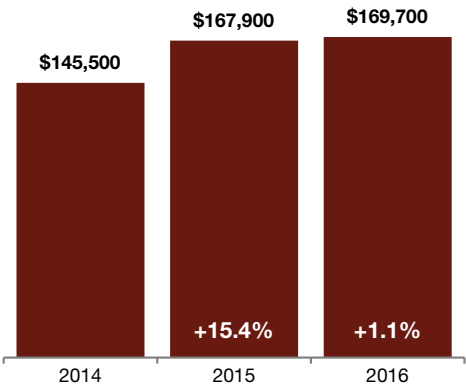


# Median Sales Price

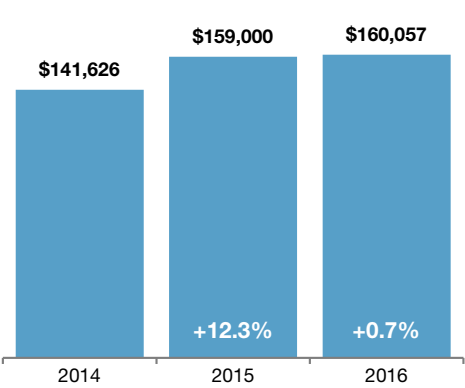
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## April



## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$164,500	+8.6%
February	\$153,250	\$155,000	+1.1%
March	\$161,900	\$159,500	-1.5%
April	\$167,900	\$169,700	+1.1%
12-Month Med	\$179,077	\$188,697	+5.4%

## Historical Median Sales Price

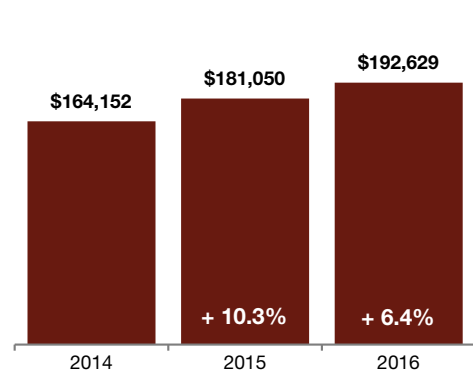


# Average Sales Price

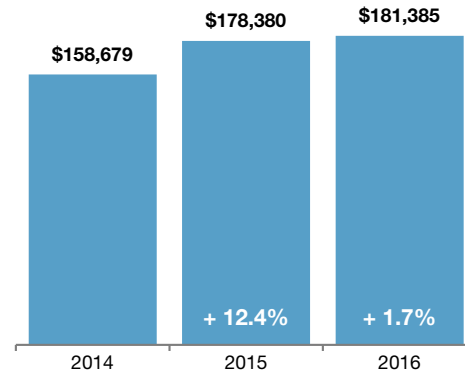
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## April

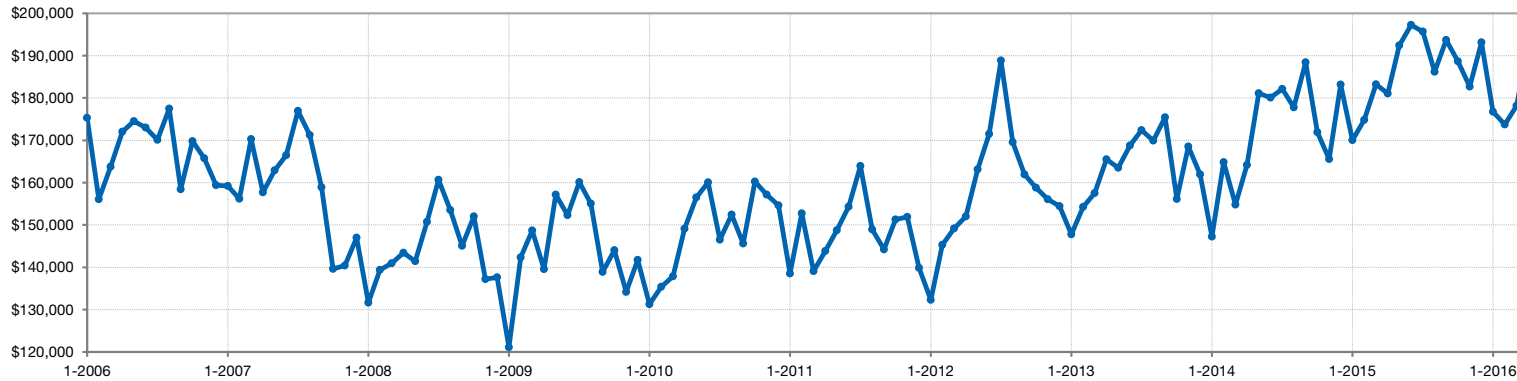


## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$193,175	+5.5%
January	\$170,033	\$176,742	+3.9%
February	\$174,801	\$173,747	-0.6%
March	\$183,233	\$178,156	-2.8%
April	\$181,050	\$192,629	+6.4%
12-Month Avg	\$158,900	\$165,000	+3.8%

## Historical Average Sales Price



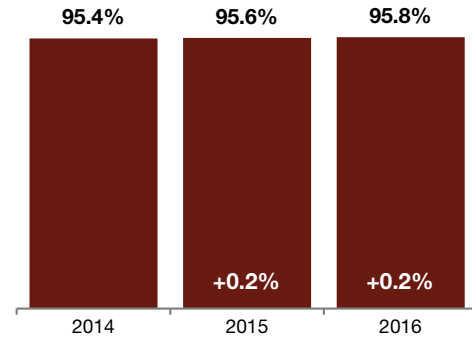


# Percent of List Price Received

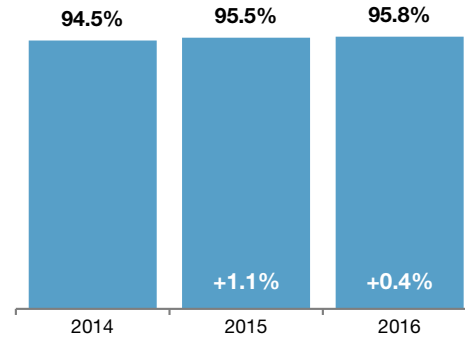
Percentage found when dividing a property's sales price by its list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## April



## Year To Date



Month	Prior Year	Current Year	+ / -
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%	95.4%	-0.3%
January	94.6%	96.1%	+1.6%
February	95.5%	95.6%	+0.2%
March	95.9%	95.8%	-0.1%
April	95.6%	95.8%	+0.2%
12-Month Avg	95.6%	96.0%	+0.4%

## Historical Percent of Original List Price Received

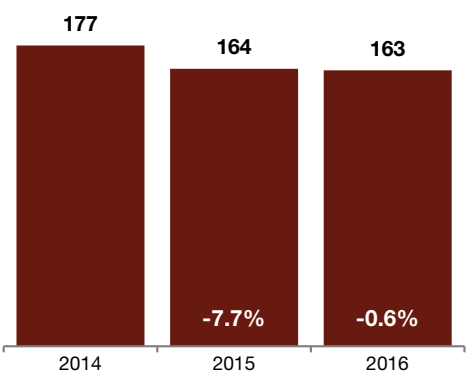


# Housing Affordability Index

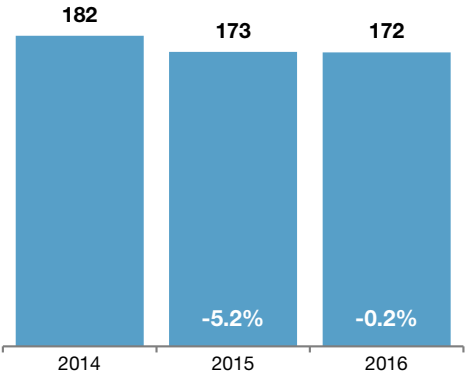
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## April



## Year To Date



Month	Prior Year	Current Year	+ / -
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	-10.2%
February	180	179	-0.5%
March	168	172	+2.7%
April	164	163	-0.6%
12-Month Avg	171	166	-2.6%

## Historical Housing Affordability Index

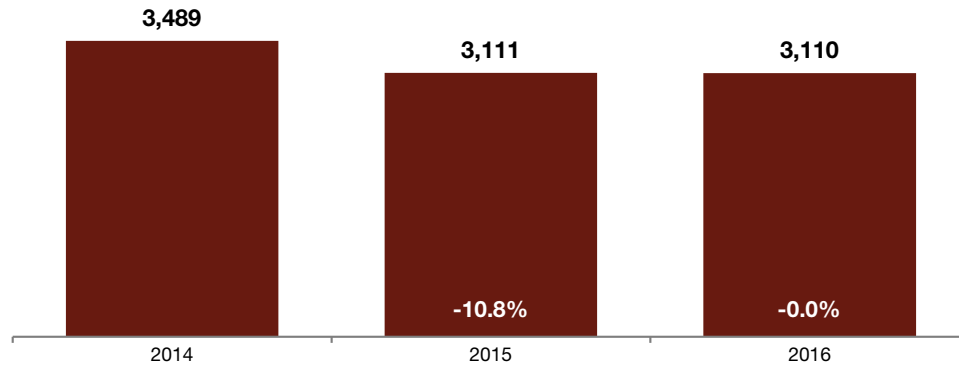


# Inventory of Homes for Sale

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

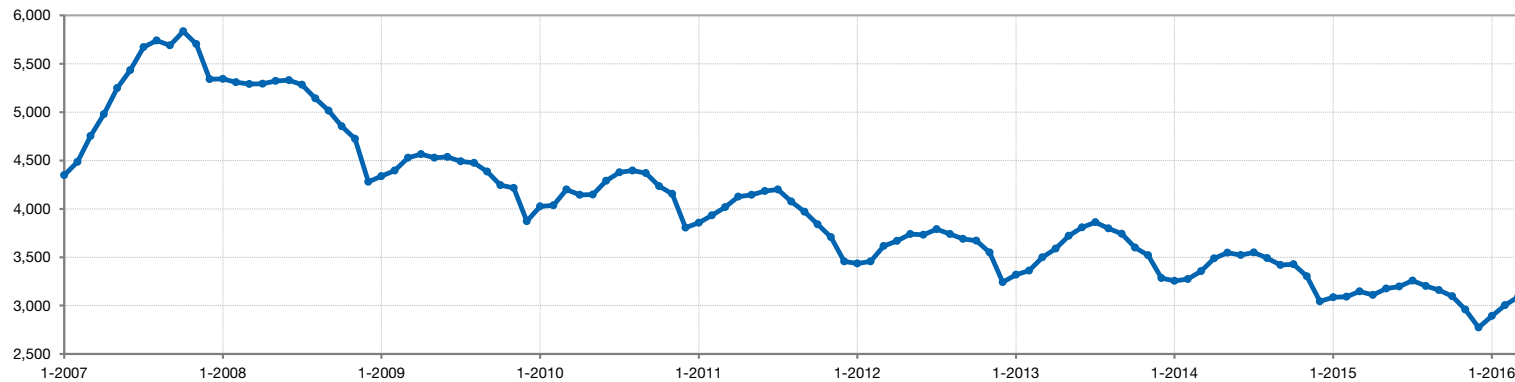


## April



Month	Prior Year	Current Year	+ / -
May	3,547	3,177	-10.4%
June	3,522	3,198	-9.2%
July	3,550	3,258	-8.2%
August	3,492	3,202	-8.3%
September	3,419	3,161	-7.5%
October	3,427	3,097	-9.6%
November	3,304	2,959	-10.4%
December	3,043	2,773	-8.9%
January	3,087	2,894	-6.3%
February	3,090	3,005	-2.8%
March	3,147	3,091	-1.8%
April	3,111	3,110	-0.0%
12-Month Avg	3,312	3,077	-7.0%

## Historical Inventory of Homes for Sale

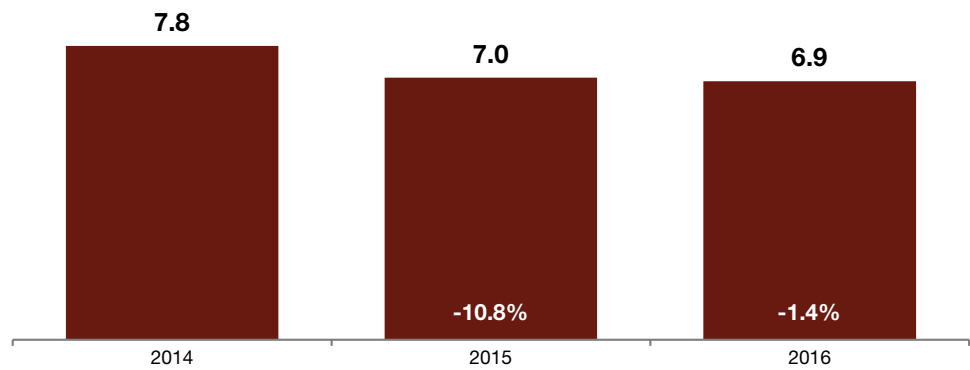


# Months Supply of Inventory

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.



## April



Month	Prior Year	Current Year	+ / -
May	7.9	7.1	-9.8%
June	7.8	7.0	-10.0%
July	7.9	7.1	-9.5%
August	7.8	7.0	-11.2%
September	7.7	6.8	-12.1%
October	7.7	6.6	-14.5%
November	7.5	6.3	-16.1%
December	6.8	5.9	-13.6%
January	7.0	6.3	-9.7%
February	7.0	6.6	-5.7%
March	7.1	6.8	-5.5%
April	7.0	6.9	-1.4%
12-Month Avg	7.4	6.7	-10.0%

## 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 2015	YTD 2016	+ / -	YTD 2015	YTD 2016	+ / -	YTD 2015	YTD 2016	+ / -	4-2015	4-2016	+ / -	4-2015	4-2016	+ / -
<b>Hinds County</b>	976	1,094	<b>+12.1%</b>	481	500	<b>+4.0%</b>	\$105,000	\$112,000	<b>+6.7%</b>	1,235	1,243	<b>+0.6%</b>	8.5	9.0	<b>+6.1%</b>
<b>Madison County</b>	764	765	<b>+0.1%</b>	407	453	<b>+11.3%</b>	\$220,000	\$225,500	<b>+2.5%</b>	758	803	<b>+5.9%</b>	6.2	6.4	<b>+4.3%</b>
<b>Rankin County</b>	860	908	<b>+5.6%</b>	505	609	<b>+20.6%</b>	\$161,750	\$165,500	<b>+2.3%</b>	789	742	<b>-6.0%</b>	5.1	4.6	<b>-10.2%</b>
<b>Simpson County</b>	47	41	<b>-12.8%</b>	25	19	<b>-24.0%</b>	\$64,300	\$105,000	<b>+63.3%</b>	84	93	<b>+10.7%</b>	13.3	13.1	<b>-1.0%</b>
<b>Scott County</b>	19	19	<b>0.0%</b>	14	17	<b>+21.4%</b>	\$117,000	\$65,000	<b>-44.4%</b>	28	25	<b>-10.7%</b>	8.4	6.4	<b>-24.0%</b>
<b>Yazoo County</b>	46	27	<b>-41.3%</b>	8	16	<b>+100.0%</b>	\$67,500	\$105,000	<b>+55.6%</b>	61	41	<b>-32.8%</b>	19.7	8.1	<b>-59.1%</b>
<b>Copiah County</b>	35	35	<b>0.0%</b>	12	22	<b>+83.3%</b>	\$90,000	\$46,500	<b>-48.3%</b>	71	58	<b>-18.3%</b>	14.9	11.0	<b>-26.1%</b>
<b>Leake County</b>	39	40	<b>+2.6%</b>	12	15	<b>+25.0%</b>	\$86,950	\$125,000	<b>+43.8%</b>	62	60	<b>-3.2%</b>	12.2	13.1	<b>+7.3%</b>
<b>Attala County</b>	10	22	<b>+120.0%</b>	3	11	<b>+266.7%</b>	\$20,000	\$86,000	<b>+330.0%</b>	16	32	<b>+100.0%</b>	7.6	14.1	<b>+85.8%</b>
<b>Holmes County</b>	5	6	<b>+20.0%</b>	0	6	<b>--</b>	\$0	\$29,000	<b>--</b>	7	13	<b>+85.7%</b>	4.7	9.1	<b>+95.0%</b>
<b>3-County Area*</b>	2,600	2,767	<b>+6.4%</b>	1,393	1,562	<b>+12.1%</b>	\$163,000	\$166,250	<b>+2.0%</b>	2,782	2,788	<b>+0.2%</b>	6.6	6.6	<b>-0.2%</b>
<b>10-County Area**</b>	2,801	2,957	<b>+5.6%</b>	1,467	1,668	<b>+13.7%</b>	\$159,000	\$160,057	<b>+0.7%</b>	3,111	3,110	<b>-0.0%</b>	7.0	6.9	<b>-1.4%</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.