

# Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



## June 2016

Halfway through 2016, residential real estate markets are performing as predicted at the beginning of the year. Sales and prices have been going up in most areas, while the number of homes for sale and total months' supply of inventory have been going down. Meanwhile, many sellers have been getting a higher percentage of their asking price, and supply continues to struggle to meet demand. The message may be repetitive, but it is largely positive.

New Listings in the Central Mississippi area decreased 7.5 percent to 796. Pending Sales were down 5.3 percent to 568. Inventory levels rose 0.2 percent to 3,213 units.

Prices continued to gain traction. The Median Sales Price increased 3.8 percent to \$176,500. Days on Market was up 15.9 percent to 99 days. Buyers felt empowered as Months Supply of Inventory was up 1.9 percent to 7.2 months.

The national unemployment rate recently dropped 0.3 percent to 4.7 percent, but some states felt more of a pinch in their own figures. Similarly, the low inventory situation is showing signs of strain in markets where there are few homes for purchase. With an interest rate increase still in the cards this year, combined with the American political landscape and global economic events, a cooldown could occur by winter. Presently, however, summery growth prevails as many locales are reaching near-record prices not seen in more than a decade.

## Quick Facts

+ 0.3%

+ 3.8%

+ 0.2%

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	6-2015	6-2016	+ / -	YTD 2015	YTD 2016	+ / -
New Listings		861	796	- 7.5%	4,490	4,629	+ 3.1%
Pending Sales		600	568	- 5.3%	3,035	2,782	- 8.3%
Closed Sales		578	580	+ 0.3%	2,592	2,820	+ 8.8%
Days on Market Until Sale		86	99	+ 15.9%	96	99	+ 3.0%
Median Sales Price		\$170,000	\$176,500	+ 3.8%	\$165,000	\$166,750	+ 1.1%
Average Sales Price		\$197,246	\$193,038	- 2.1%	\$185,550	\$185,818	+ 0.1%
Percent of List Price Received		95.9%	96.7%	+ 0.9%	95.9%	96.2%	+ 0.4%
Housing Affordability Index		159	159	- 0.1%	164	168	+ 2.7%
Inventory of Homes for Sale		3,205	3,213	+ 0.2%	--	--	--
Months Supply of Inventory		7.0	7.2	+ 1.9%	--	--	--

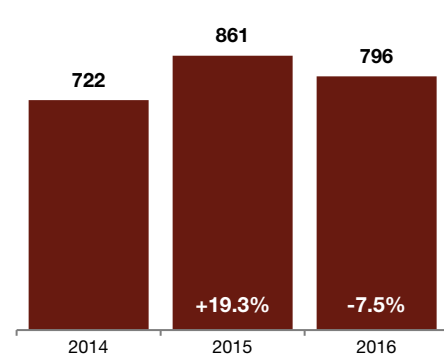
All data from Central Mississippi MLS. Sponsored by BuyInMississippi.com. Powered by ShowingTime 10K. | 2

# New Listings

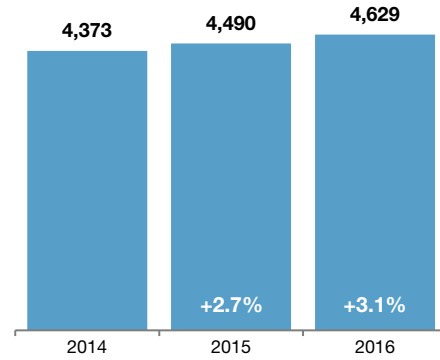
A count of the properties that have been newly listed on the market in a given month.



## June



## Year To Date



Month	Prior Year	Current Year	+ / -
July	807	831	+3.0%
August	671	718	+7.0%
September	595	667	+12.1%
October	682	612	-10.3%
November	425	493	+16.0%
December	385	433	+12.5%
January	630	608	-3.5%
February	649	730	+12.5%
March	753	844	+12.1%
April	770	783	+1.7%
May	827	868	+5.0%
June	861	796	-7.5%
12-Month Avg	671	699	+4.1%

## Historical New Listing Activity



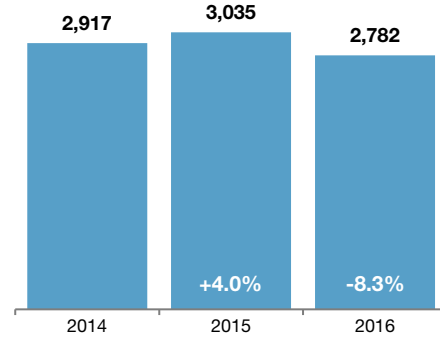
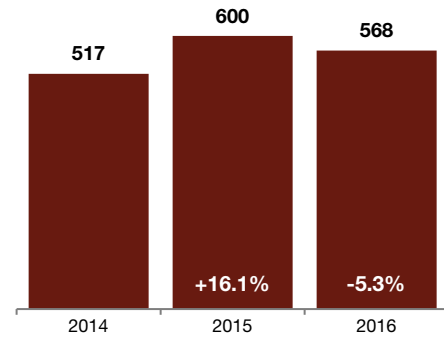
# Pending Sales

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



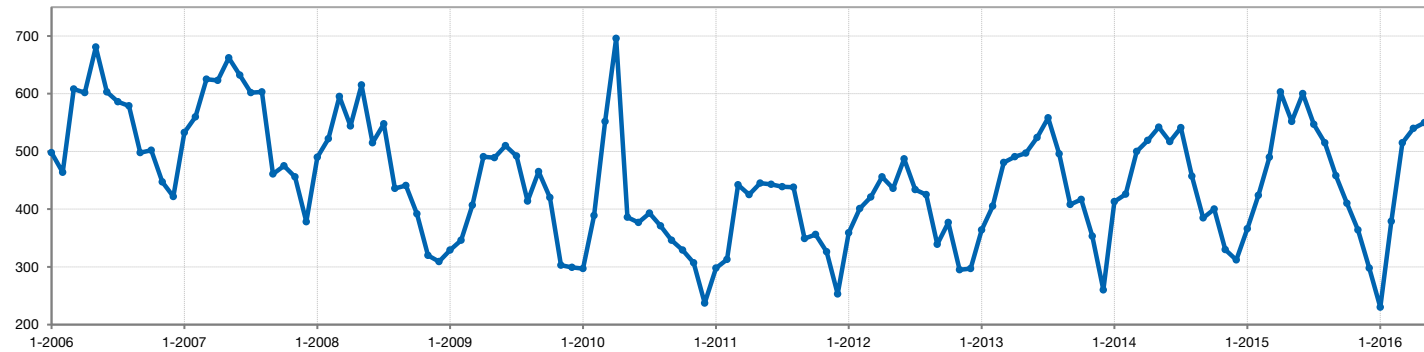
## June

## Year To Date



Month	Prior Year	Current Year	+ / -
July	541	547	+1.1%
August	457	515	+12.7%
September	385	458	+19.0%
October	400	410	+2.5%
November	330	364	+10.3%
December	312	298	-4.5%
January	366	230	-37.2%
February	424	379	-10.6%
March	490	515	+5.1%
April	603	540	-10.4%
May	552	550	-0.4%
June	600	568	-5.3%
12-Month Avg	455	448	-1.6%

## Historical Pending Sales Activity



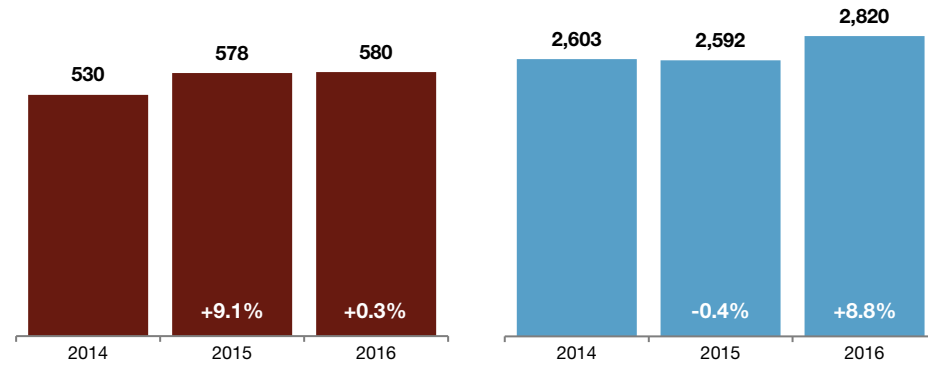
# Closed Sales

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



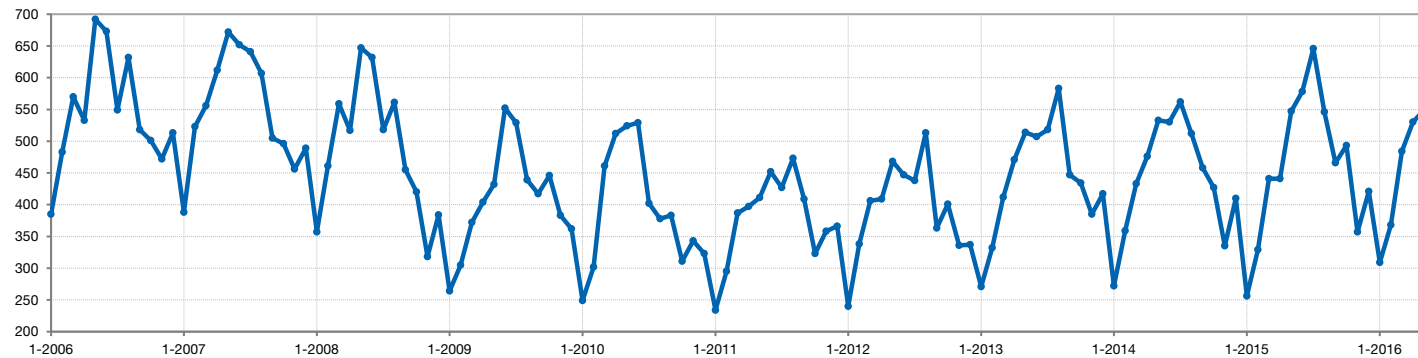
## June

## Year To Date



Month	Prior Year	Current Year	+ / -
July	562	646	+14.9%
August	512	546	+6.6%
September	458	466	+1.7%
October	427	493	+15.5%
November	335	357	+6.6%
December	410	421	+2.7%
January	256	309	+20.7%
February	329	368	+11.9%
March	441	484	+9.8%
April	441	530	+20.2%
May	547	549	+0.4%
June	578	580	+0.3%
12-Month Avg	441	479	+9.3%

## Historical Closed Sales Activity

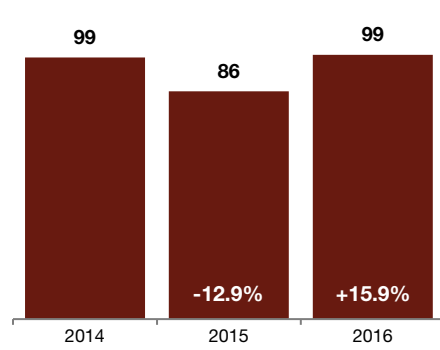


# Days on Market Until Sale

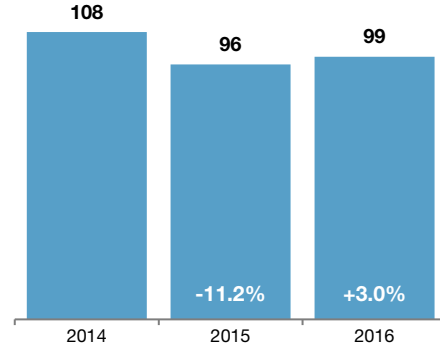
Average number of days between when a property is first listed and when an offer is accepted in a given month.



## June



## Year To Date



Month	Prior Year	Current Year	+ / -
July	96	79	-17.8%
August	99	82	-17.3%
September	98	88	-10.1%
October	105	96	-8.0%
November	100	81	-18.6%
December	105	76	-27.4%
January	97	85	-12.3%
February	109	98	-10.3%
March	99	96	-2.3%
April	100	95	-5.1%
May	91	111	+21.1%
June	86	99	+15.9%
12-Month Avg	98	91	-7.1%

## Historical Days on Market Until Sale

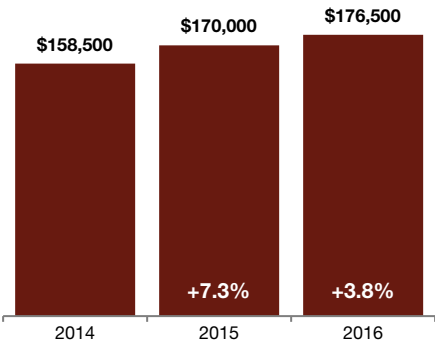


# Median Sales Price

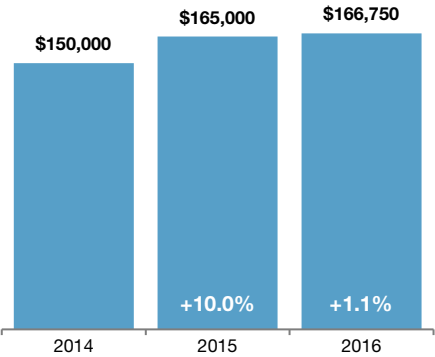
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## June



## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$159,900	-1.2%
April	\$167,900	\$167,950	+0.0%
May	\$170,000	\$170,000	0.0%
June	\$170,000	\$176,500	+3.8%
12-Month Med	\$182,138	\$188,179	+3.3%

## Historical Median Sales Price

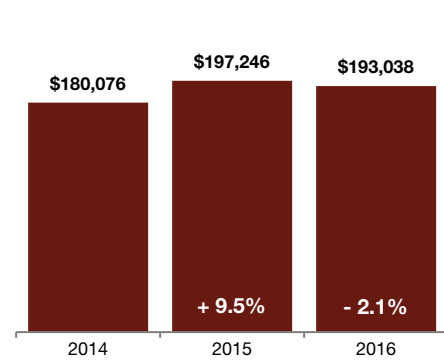


# Average Sales Price

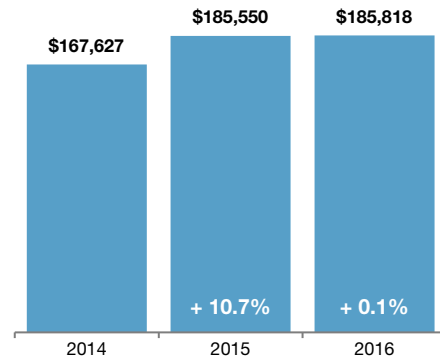
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## June

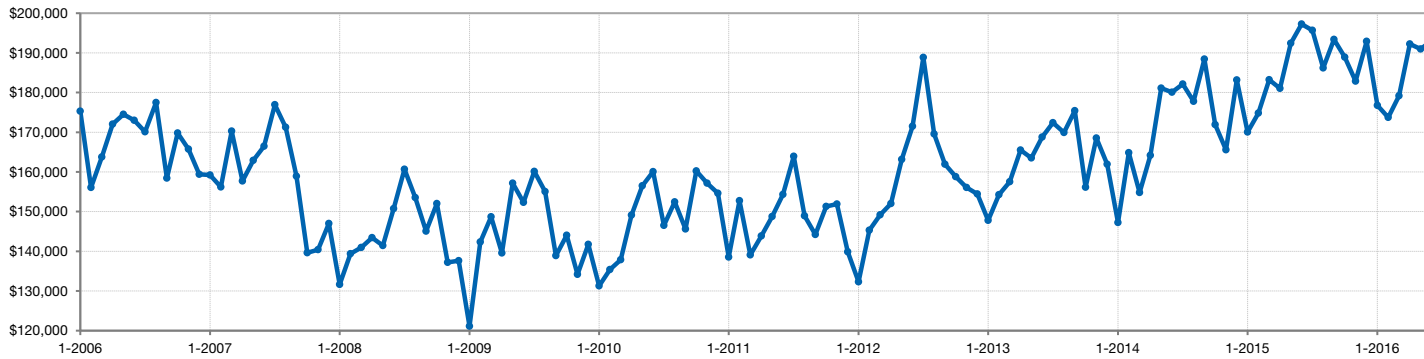


## Year To Date



Month	Prior Year	Current Year	+ / -
July	\$182,151	\$195,696	+7.4%
August	\$177,763	\$186,181	+4.7%
September	\$188,447	\$193,387	+2.6%
October	\$171,931	\$188,943	+9.9%
November	\$165,545	\$182,848	+10.5%
December	\$183,168	\$192,885	+5.3%
January	\$170,033	\$176,742	+3.9%
February	\$174,801	\$173,747	-0.6%
March	\$183,233	\$179,164	-2.2%
April	\$181,050	\$192,241	+6.2%
May	\$192,411	\$190,998	-0.7%
June	\$197,246	\$193,038	-2.1%
12-Month Avg	\$161,500	\$165,000	+2.2%

## Historical Average Sales Price



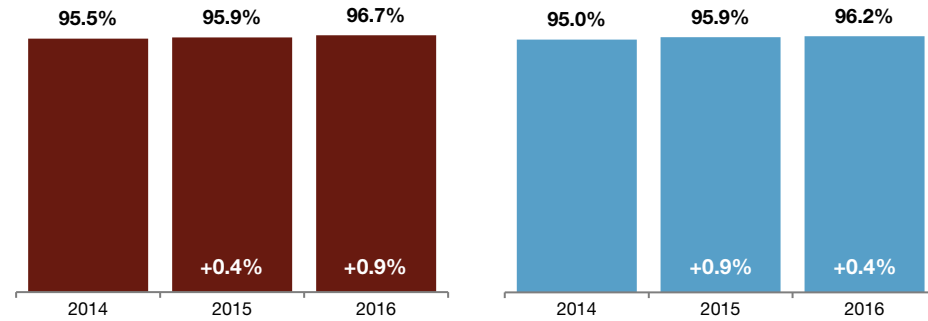
# Percent of List Price Received

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.



## June

## Year To Date



Month	Prior Year	Current Year	+ / -
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%	-0.1%
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%	-0.2%
April	95.6%	95.8%	+0.3%
May	96.8%	96.8%	+0.0%
June	95.9%	96.7%	+0.9%
12-Month Avg	95.8%	96.0%	+0.3%

## Historical Percent of Original List Price Received

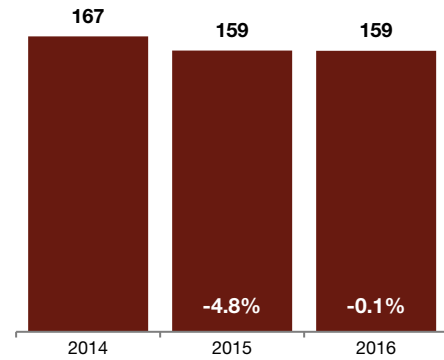


# Housing Affordability Index

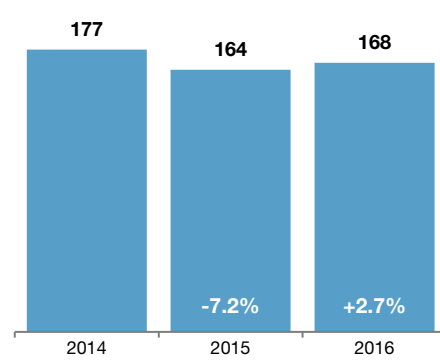
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



## June



## Year To Date



Month	Prior Year	Current Year	+ / -
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	+2.4%
April	164	164	+0.4%
May	162	163	+0.3%
June	159	159	-0.1%
12-Month Avg	170	166	-1.9%

## Historical Housing Affordability Index

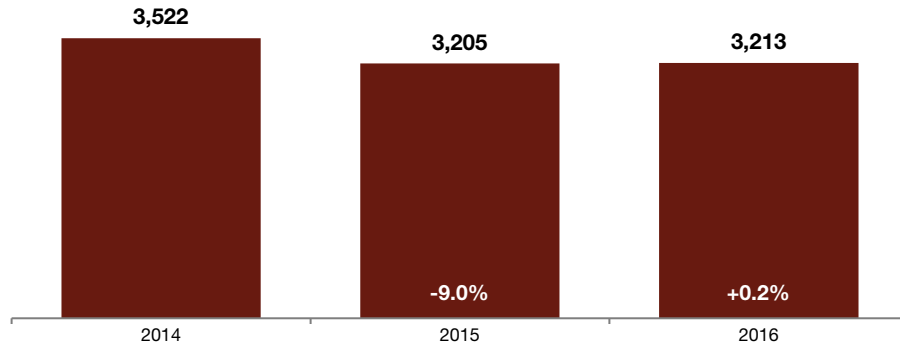


# Inventory of Homes for Sale

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



## June



Month	Prior Year	Current Year	+ / -
July	3,550	3,270	-7.9%
August	3,492	3,216	-7.9%
September	3,419	3,176	-7.1%
October	3,427	3,113	-9.2%
November	3,305	2,979	-9.9%
December	3,045	2,803	-7.9%
January	3,089	2,942	-4.8%
February	3,092	3,067	-0.8%
March	3,150	3,173	+0.7%
April	3,114	3,227	+3.6%
May	3,181	3,267	+2.7%
June	3,205	3,213	+0.2%
12-Month Avg	3,256	3,121	-4.0%

## Historical Inventory of Homes for Sale

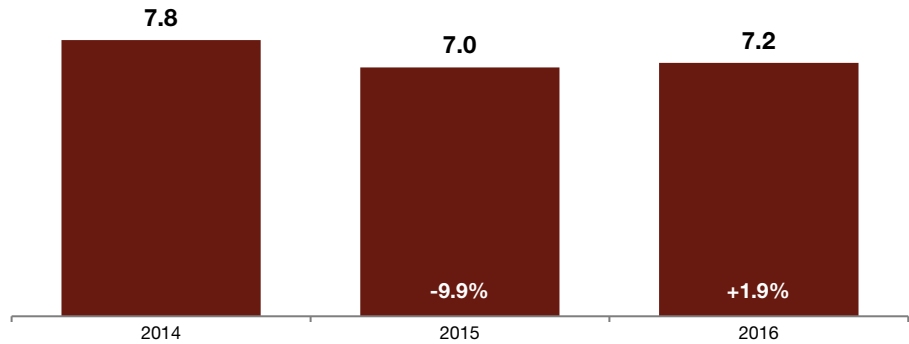


# Months Supply of Inventory

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.



## June



Month	Prior Year	Current Year	+ / -
July	7.9	7.2	-9.1%
August	7.8	7.0	-10.8%
September	7.7	6.8	-11.5%
October	7.7	6.7	-13.9%
November	7.5	6.3	-15.5%
December	6.8	6.0	-12.6%
January	7.0	6.4	-8.2%
February	7.0	6.8	-3.6%
March	7.2	7.0	-2.7%
April	7.0	7.2	+2.8%
May	7.1	7.3	+2.2%
June	7.0	7.2	+1.9%
12-Month Avg	7.3	6.8	-6.9%

## 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	+ / -	6-2015	6-2016	+ / -	6-2015	6-2016	+ / -
<b>Hinds County</b>	1,540	1,638	<b>+6.4%</b>	824	855	<b>+3.8%</b>	\$115,000	\$120,000	<b>+4.3%</b>	1,288	1,238	<b>-3.9%</b>	8.9	9.0	<b>+1.2%</b>
<b>Madison County</b>	1,218	1,221	<b>+0.2%</b>	740	783	<b>+5.8%</b>	\$231,750	\$228,750	<b>-1.3%</b>	780	841	<b>+7.8%</b>	6.2	6.8	<b>+9.8%</b>
<b>Rankin County</b>	1,417	1,480	<b>+4.4%</b>	906	1,005	<b>+10.9%</b>	\$166,000	\$168,000	<b>+1.2%</b>	800	809	<b>+1.1%</b>	5.0	5.1	<b>+1.0%</b>
<b>Simpson County</b>	80	65	<b>-18.8%</b>	33	38	<b>+15.2%</b>	\$70,013	\$124,000	<b>+77.1%</b>	90	97	<b>+7.8%</b>	13.7	14.6	<b>+6.4%</b>
<b>Scott County</b>	32	29	<b>-9.4%</b>	23	31	<b>+34.8%</b>	\$120,000	\$68,000	<b>-43.3%</b>	28	22	<b>-21.4%</b>	8.2	5.3	<b>-35.6%</b>
<b>Yazoo County</b>	66	44	<b>-33.3%</b>	14	27	<b>+92.9%</b>	\$91,250	\$110,000	<b>+20.5%</b>	59	47	<b>-20.3%</b>	15.5	10.4	<b>-32.4%</b>
<b>Copiah County</b>	55	52	<b>-5.5%</b>	27	32	<b>+18.5%</b>	\$79,500	\$72,900	<b>-8.3%</b>	67	58	<b>-13.4%</b>	12.4	12.4	<b>+0.5%</b>
<b>Leake County</b>	54	61	<b>+13.0%</b>	17	24	<b>+41.2%</b>	\$69,000	\$107,500	<b>+55.8%</b>	63	59	<b>-6.3%</b>	13.0	13.1	<b>+0.6%</b>
<b>Attala County</b>	17	29	<b>+70.6%</b>	5	18	<b>+260.0%</b>	\$48,000	\$86,000	<b>+79.2%</b>	18	25	<b>+38.9%</b>	10.6	9.3	<b>-12.6%</b>
<b>Holmes County</b>	11	10	<b>-9.1%</b>	3	7	<b>+133.3%</b>	\$26,500	\$31,000	<b>+17.0%</b>	12	17	<b>+41.7%</b>	12.0	11.9	<b>-0.8%</b>
<b>3-County Area*</b>	4,175	4,339	<b>+3.9%</b>	2,470	2,643	<b>+7.0%</b>	\$168,000	\$170,000	<b>+1.2%</b>	2,868	2,888	<b>+0.7%</b>	6.7	6.9	<b>+2.9%</b>
<b>10-County Area**</b>	4,490	4,629	<b>+3.1%</b>	2,592	2,820	<b>+8.8%</b>	\$165,000	\$166,750	<b>+1.1%</b>	3,205	3,213	<b>+0.2%</b>	7.0	7.2	<b>+1.9%</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.