

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



May 2016

We are in the thick of an exciting period of home buying and selling, often with quick multiple offers that are near, at or even above asking price, depending on the factors of the home and submarket in question. It was widely predicted that we would see healthy sales activity during the second quarter of 2016, and the market has not disappointed.

New Listings in the Central Mississippi area increased 4.8 percent to 867. Pending Sales were up 0.4 percent to 554. Inventory levels rose 1.0 percent to 3,212 units.

Prices were fairly stable. The Median Sales Price decreased 0.3 percent to \$169,500. Days on Market was up 21.5 percent to 111 days. Absorption rates were even with last year as Months Supply of Inventory remained flat at 7.1 months.

Although inventory is still being stretched thin in many areas, low mortgage rates coupled with higher wages have built a relatively sturdy housing marketplace. How long that can continue without fresh supply remains an important question, but conditions are seemingly good enough for serious buyers. With the current slow state of new construction for non-rental households, the road ahead could be tricky if demand remains high.

Quick Facts

	- 3.5%	- 0.3%	+ 1.0%
	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	5-2015	5-2016	+ / -	YTD 2015	YTD 2016	+ / -
New Listings		827	867	+ 4.8%	3,629	3,832	+ 5.6%
Pending Sales		552	554	+ 0.4%	2,435	2,235	- 8.2%
Closed Sales		547	528	- 3.5%	2,014	2,217	+ 10.1%
Days on Market Until Sale		91	111	+ 21.5%	99	98	- 0.2%
Median Sales Price		\$170,000	\$169,500	- 0.3%	\$164,000	\$164,500	+ 0.3%
Average Sales Price		\$192,411	\$190,072	- 1.2%	\$182,192	\$183,498	+ 0.7%
Percent of List Price Received		96.8%	96.8%	0.0%	95.8%	96.1%	+ 0.2%
Housing Affordability Index		162	163	+ 0.6%	168	168	0.0%
Inventory of Homes for Sale		3,179	3,212	+ 1.0%	--	--	--
Months Supply of Inventory		7.1	7.1	0.0%	--	--	--

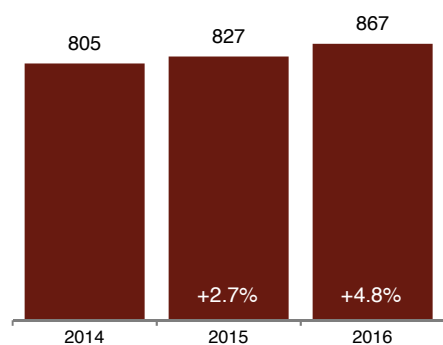
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New Listings

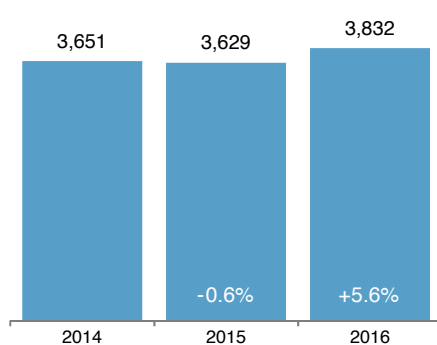
A count of the properties that have been newly listed on the market in a given month.



May



Year To Date



Month	Prior Year	Current Year	+ / -
June	722	861	+19.3%
July	807	831	+3.0%
August	671	718	+7.0%
September	595	667	+12.1%
October	682	612	-10.3%
November	425	492	+15.8%
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	867	+4.8%
12-Month Avg	660	704	+6.7%

Historical New Listing Activity



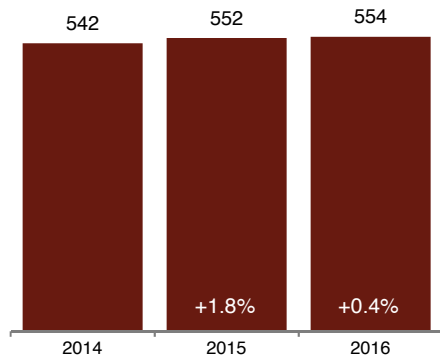
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Pending Sales

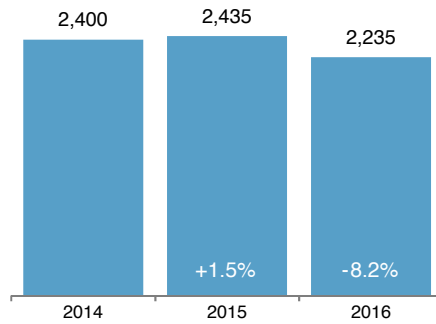
A count of the properties on which contracts have been accepted in a given month.



May

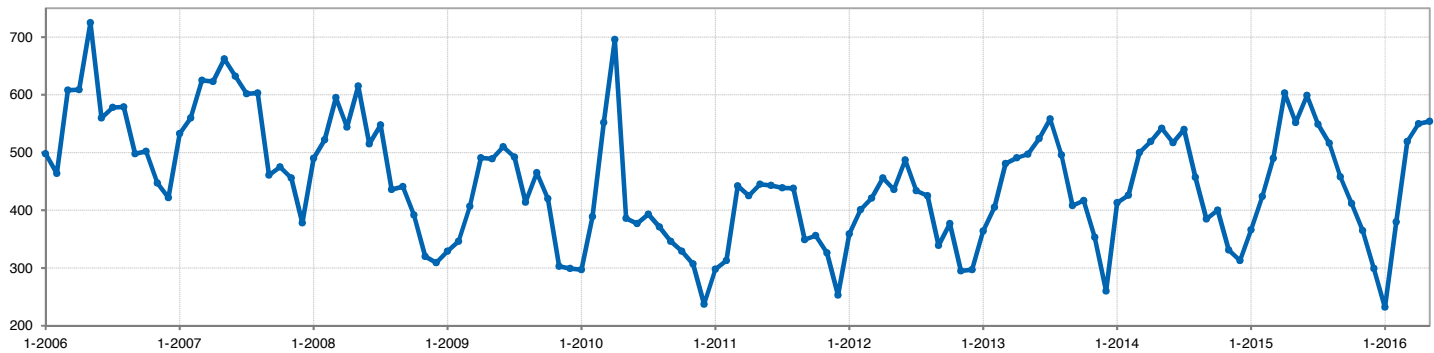


Year To Date



Month	Prior Year	Current Year	+ / -
June	517	599	+15.9%
July	540	549	+1.7%
August	457	516	+12.9%
September	385	458	+19.0%
October	400	412	+3.0%
November	331	365	+10.3%
December	313	299	-4.5%
January	366	232	-36.6%
February	424	380	-10.4%
March	490	519	+5.9%
April	603	550	-8.8%
May	552	554	+0.4%
12-Month Avg	448	453	+1.0%

Historical Pending Sales Activity



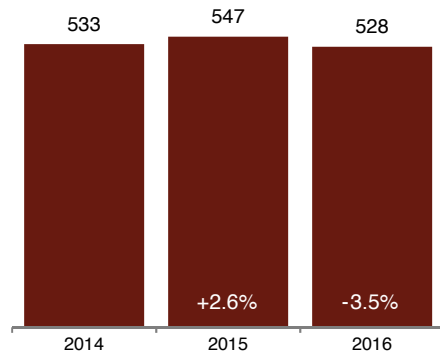
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Closed Sales

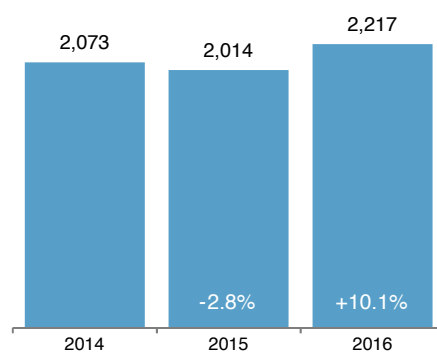
A count of the actual sales that have closed in a given month.



May

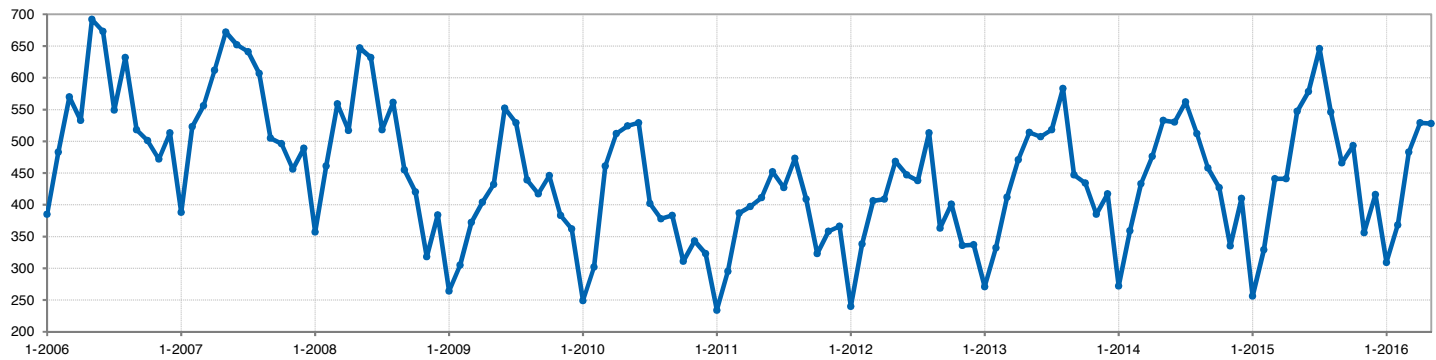


Year To Date



Month	Prior Year	Current Year	+ / -
June	530	578	+9.1%
July	562	646	+14.9%
August	512	546	+6.6%
September	458	466	+1.7%
October	427	493	+15.5%
November	335	356	+6.3%
December	410	416	+1.5%
January	256	309	+20.7%
February	329	368	+11.9%
March	441	483	+9.5%
April	441	529	+20.0%
May	547	528	-3.5%
12-Month Avg	437	477	+9.5%

Historical Closed Sales Activity



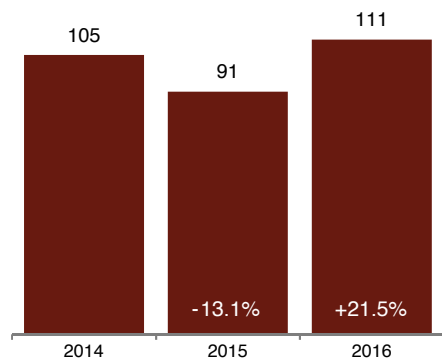
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Days on Market Until Sale

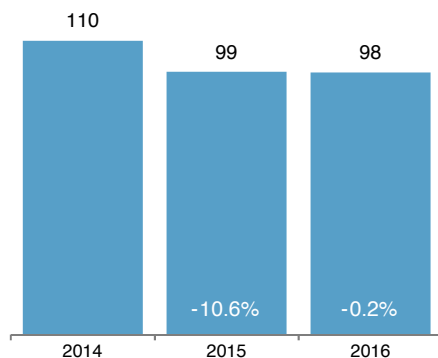
Average number of days between when a property is first listed and when an offer is accepted in a given month.



May



Year To Date



Month	Prior Year	Current Year	+ / -
June	99	86	-12.9%
July	96	79	-17.8%
August	99	82	-17.3%
September	98	88	-10.1%
October	105	96	-8.0%
November	100	81	-18.9%
December	105	76	-27.2%
January	97	85	-12.3%
February	109	98	-10.3%
March	99	97	-2.1%
April	100	95	-5.0%
May	91	111	+21.5%
12-Month Avg	99	90	-9.8%

Historical Days on Market Until Sale

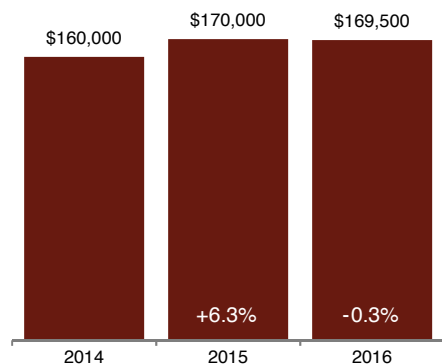


Median Sales Price

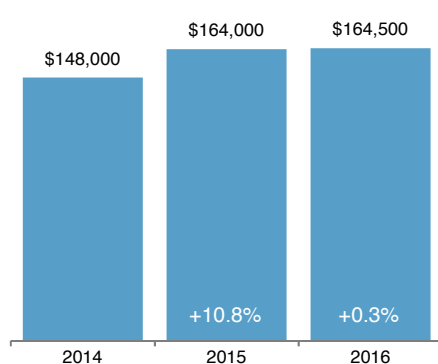
Median price point for all closed sales, not accounting for seller concessions, in a given month.



May



Year To Date



Month	Prior Year	Current Year	+ / -
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	\$159,700	-1.4%
April	\$167,900	\$167,900	0.0%
May	\$170,000	\$169,500	-0.3%
12-Month Med	\$180,264	\$188,458	+4.5%

Historical Median Sales Price



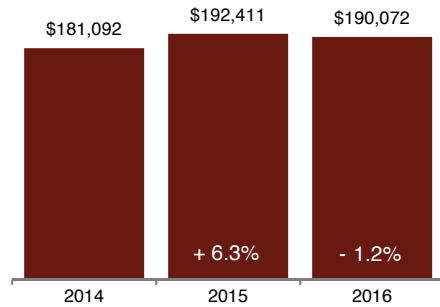
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Average Sales Price

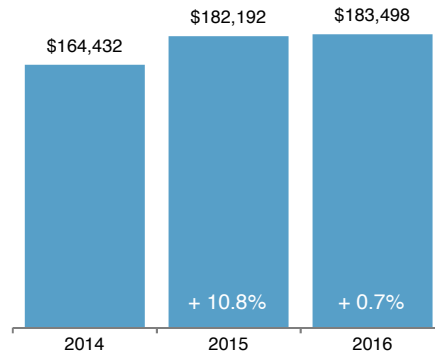
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



Year To Date



Month	Prior Year	Current Year	+ / -
June	\$180,076	\$197,246	+9.5%
July	\$182,151	\$195,696	+7.4%
August	\$177,763	\$186,181	+4.7%
September	\$188,447	\$193,387	+2.6%
October	\$171,931	\$188,943	+9.9%
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	\$178,577	-2.5%
April	\$181,050	\$192,165	+6.1%
May	\$192,411	\$190,072	-1.2%
12-Month Avg	\$160,000	\$165,000	+3.1%

Historical Average Sales Price



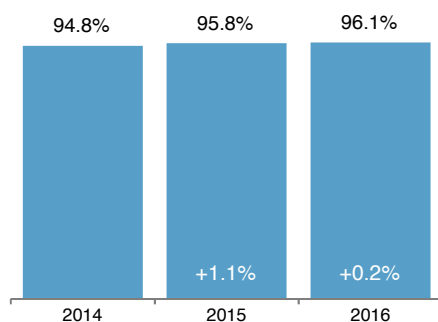
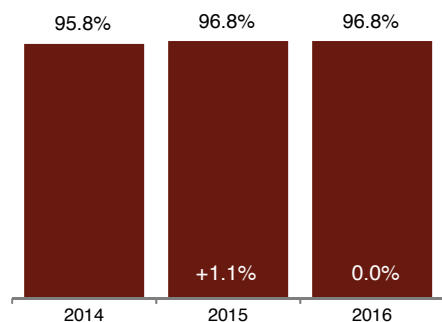
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Percent of List Price Received

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.

May

Year To Date



Month	Prior Year	Current Year	+ / -
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%	95.7%	-0.2%
April	95.6%	95.8%	+0.3%
May	96.8%	96.8%	0.0%
12-Month Avg	95.7%	96.0%	+0.3%

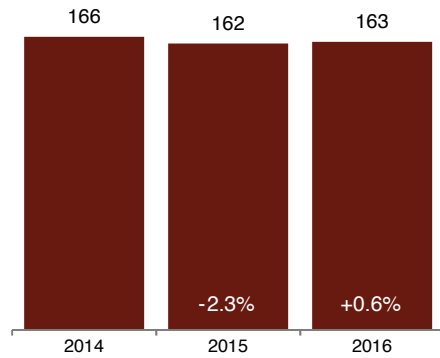
Historical Percent of Original List Price Received



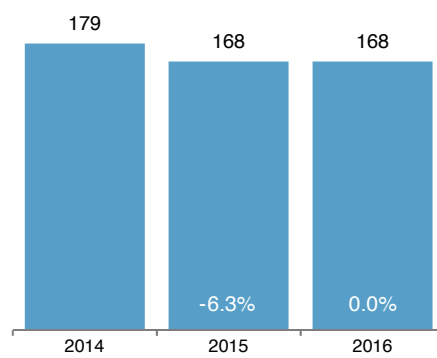
Housing Affordability Index

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.

May



Year To Date



Month	Prior Year	Current Year	+ / -
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	+2.5%
April	164	164	+0.5%
May	162	163	+0.6%
12-Month Avg	170	166	-2.3%

Historical Housing Affordability Index

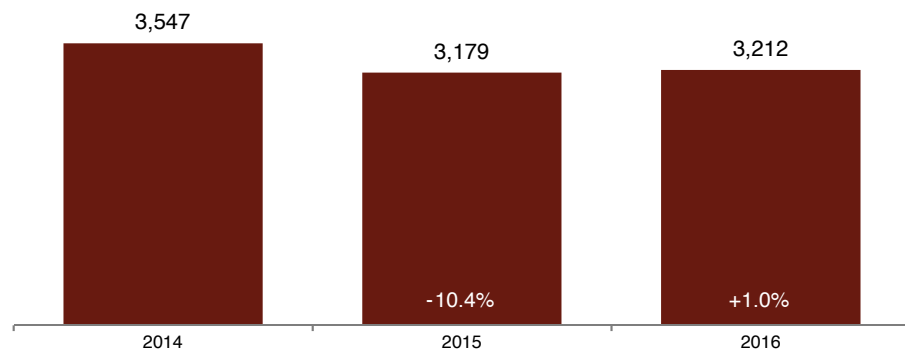


Inventory of Homes for Sale

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

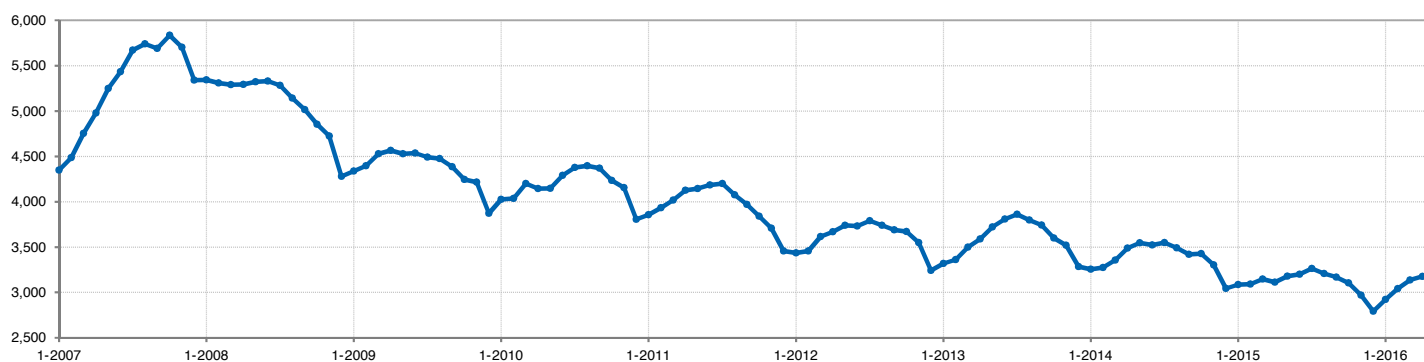


May



Month	Prior Year	Current Year	+ / -
June	3,522	3,200	-9.1%
July	3,550	3,263	-8.1%
August	3,492	3,208	-8.1%
September	3,419	3,168	-7.3%
October	3,427	3,105	-9.4%
November	3,304	2,969	-10.1%
December	3,043	2,792	-8.2%
January	3,087	2,922	-5.3%
February	3,090	3,040	-1.6%
March	3,148	3,135	-0.4%
April	3,112	3,175	+2.0%
May	3,179	3,212	+1.0%
12-Month Avg	3,281	3,099	-5.4%

Historical Inventory of Homes for Sale



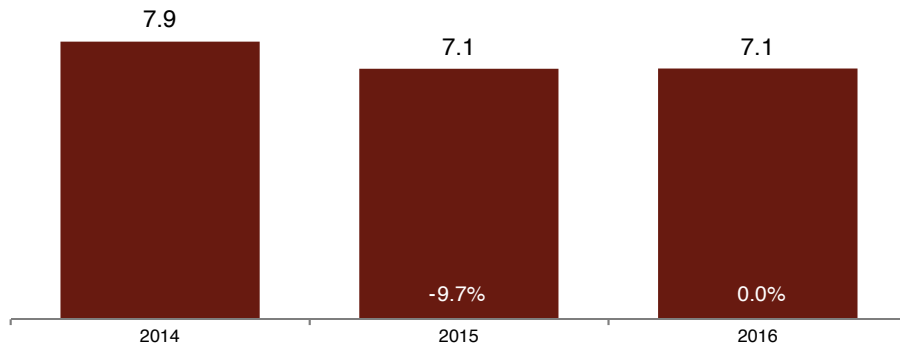
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Months Supply of Inventory

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.



May



Month	Prior Year	Current Year	+ / -
June	7.8	7.0	-10.0%
July	7.9	7.2	-9.4%
August	7.8	7.0	-11.1%
September	7.7	6.8	-11.8%
October	7.7	6.6	-14.3%
November	7.5	6.3	-15.8%
December	6.8	5.9	-13.0%
January	7.0	6.4	-8.8%
February	7.0	6.7	-4.5%
March	7.1	6.9	-4.0%
April	7.0	7.0	+0.8%
May	7.1	7.1	0.0%
12-Month Avg	7.4	6.7	-8.6%

Historical Months Supply of Inventory



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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	+ / -	5-2015	5-2016	+ / -	5-2015	5-2016	+ / -
Hinds County	1,261	1,381	+9.5%	648	677	+4.5%	\$110,000	\$117,000	+6.4%	1,267	1,262	-0.4%	8.7	9.2	+5.3%
Madison County	984	1,003	+1.9%	579	601	+3.8%	\$229,900	\$227,000	-1.3%	788	836	+6.1%	6.5	6.6	+2.4%
Rankin County	1,124	1,208	+7.5%	693	801	+15.6%	\$165,000	\$167,000	+1.2%	781	778	-0.4%	5.0	4.8	-3.2%
Simpson County	64	51	-20.3%	27	27	0.0%	\$70,013	\$102,500	+46.4%	90	96	+6.7%	13.8	14.2	+2.7%
Scott County	26	23	-11.5%	19	22	+15.8%	\$89,000	\$85,000	-4.5%	32	22	-31.3%	9.6	5.2	-46.1%
Yazoo County	56	35	-37.5%	11	21	+90.9%	\$75,000	\$79,000	+5.3%	62	44	-29.0%	19.5	9.1	-53.3%
Copiah County	45	45	0.0%	18	27	+50.0%	\$80,000	\$58,500	-26.9%	69	59	-14.5%	13.6	11.4	-15.9%
Leake County	46	54	+17.4%	14	19	+35.7%	\$70,875	\$125,000	+76.4%	62	70	+12.9%	13.1	16.5	+26.2%
Attala County	15	24	+60.0%	4	15	+275.0%	\$34,000	\$86,000	+152.9%	19	30	+57.9%	10.7	12.5	+17.0%
Holmes County	8	8	0.0%	1	7	+600.0%	\$26,500	\$31,000	+17.0%	9	15	+66.7%	6.4	10.5	+63.3%
3-County Area*	3,369	3,592	+6.6%	1,920	2,079	+8.3%	\$166,000	\$167,500	+0.9%	2,836	2,876	+1.4%	6.7	6.8	+1.2%
10-County Area**	3,629	3,832	+5.6%	2,014	2,217	+10.1%	\$164,000	\$164,500	+0.3%	3,179	3,212	+1.0%	7.1	7.1	0.0%

*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.