

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



July 2016

Even as prices rise in many communities, homes are selling faster now than they have in the past several years. This creates a situation where buyers need to move fast in order to secure homes, and they may have to pay more for them. While increasing prices generally coax more selling activity, there has been some hesitancy among potential sellers who worry that they will not be able to buy a desirable and reasonably priced home once they sell.

New Listings in the Central Mississippi area decreased 9.0 percent to 755. Pending Sales were up 6.9 percent to 586. Inventory levels fell 3.1 percent to 3,170 units.

Prices continued to gain traction. The Median Sales Price increased 5.8 percent to \$179,900. Days on Market was up 19.8 percent to 96 days. Sellers were encouraged as Months Supply of Inventory was down 2.2 percent to 7.0 months.

Low housing supply has already prevented an outright national boon in sales activity, despite a continuation of near record-low mortgage rates and an unemployment rate under 5.0 percent deep into 2016. The issue is not purchasing power. Many areas are falling behind last year's closed sales totals simply because of lack of available inventory. As this continues, higher prices may put a deeper squeeze on the current buyer pool.

Quick Facts

- 12.8%

+ 5.8%

- 3.1%

	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.





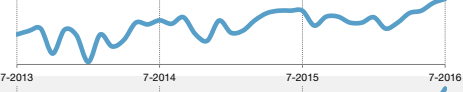


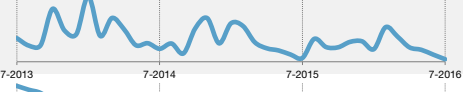


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Market Heartbeat

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



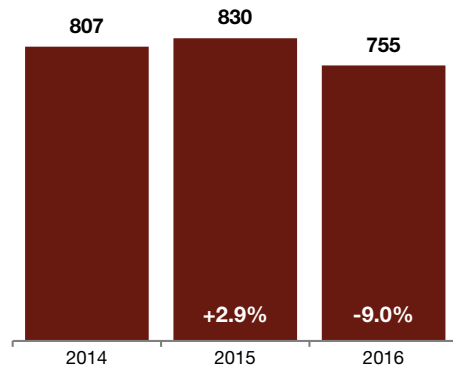
Key Metrics	Historical Sparklines	7-2015	7-2016	+ / -	YTD 2015	YTD 2016	+ / -
New Listings		830	755	- 9.0%	5,315	5,385	+ 1.3%
Pending Sales		548	586	+ 6.9%	3,583	3,374	- 5.8%
Closed Sales		646	563	- 12.8%	3,238	3,399	+ 5.0%
Days on Market Until Sale		80	96	+ 19.8%	93	98	+ 5.5%
Median Sales Price		\$170,000	\$179,900	+ 5.8%	\$166,000	\$168,000	+ 1.2%
Average Sales Price		\$195,696	\$209,808	+ 7.2%	\$187,578	\$189,761	+ 1.2%
Percent of List Price Received		96.6%	97.0%	+ 0.4%	96.0%	96.3%	+ 0.3%
Housing Affordability Index		157	156	- 0.6%	160	167	+ 4.0%
Inventory of Homes for Sale		3,270	3,170	- 3.1%	--	--	--
Months Supply of Inventory		7.2	7.0	- 2.2%	--	--	--

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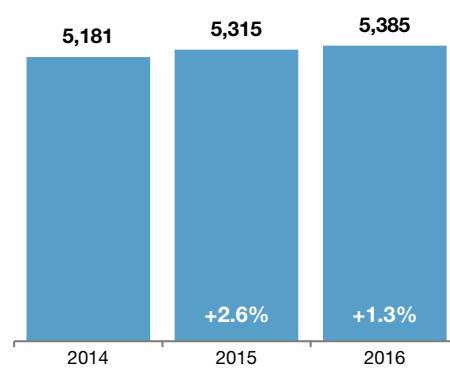
New Listings

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

July



Year To Date



Month	Prior Year	Current Year	+ / -
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	648	730	+12.7%
March	752	844	+12.2%
April	769	783	+1.8%
May	825	868	+5.2%
June	861	797	-7.4%
July	830	755	-9.0%
12-Month Avg	673	692	+2.9%

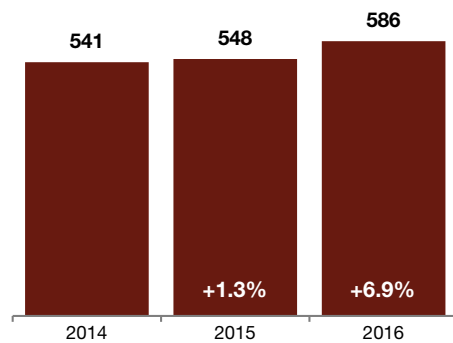
Historical New Listing Activity



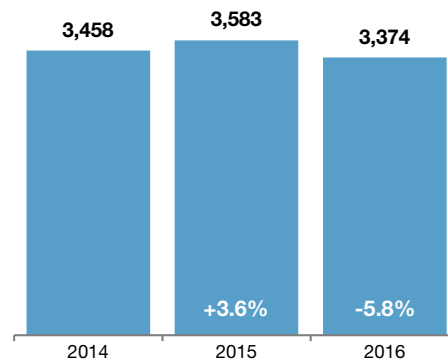
Pending Sales

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

July



Year To Date



Month	Prior Year	Current Year	+ / -
August	457	515	+12.7%
September	385	458	+19.0%
October	400	410	+2.5%
November	331	364	+10.0%
December	312	298	-4.5%
January	366	230	-37.2%
February	424	379	-10.6%
March	490	516	+5.3%
April	602	537	-10.8%
May	552	550	-0.4%
June	601	576	-4.2%
July	548	586	+6.9%
12-Month Avg	456	452	-0.9%

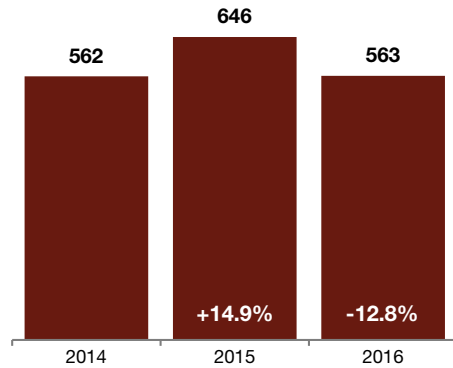
Historical Pending Sales Activity



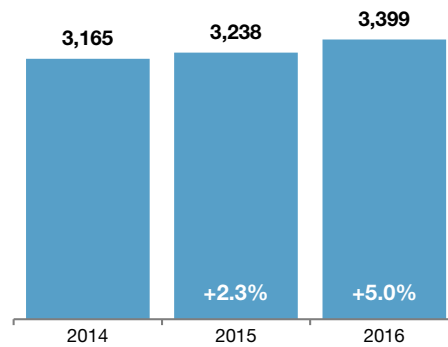
Closed Sales

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

July

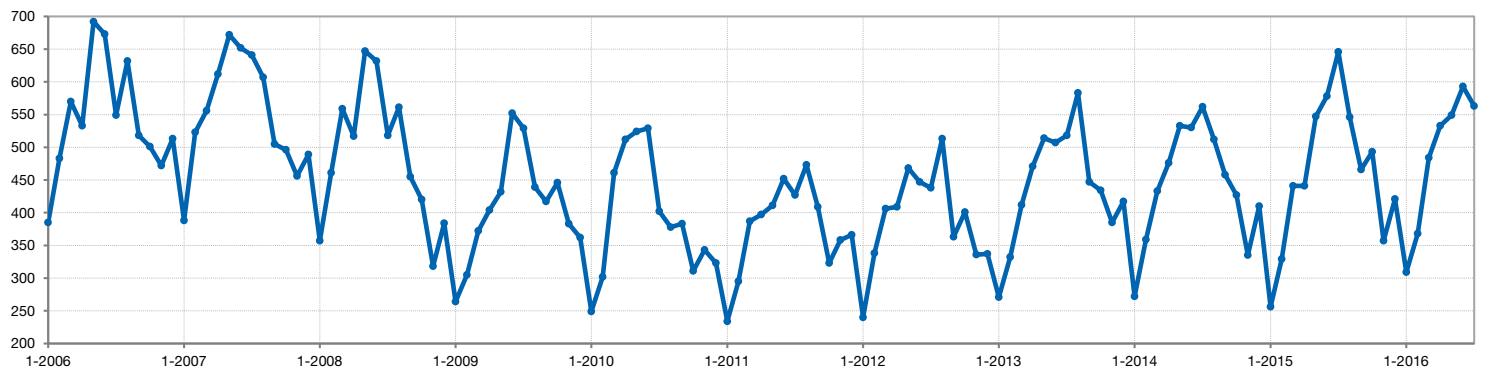


Year To Date



Month	Prior Year	Current Year	+ / -
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	533	+20.9%
May	547	549	+0.4%
June	578	593	+2.6%
July	646	563	-12.8%
12-Month Avg	448	474	+7.2%

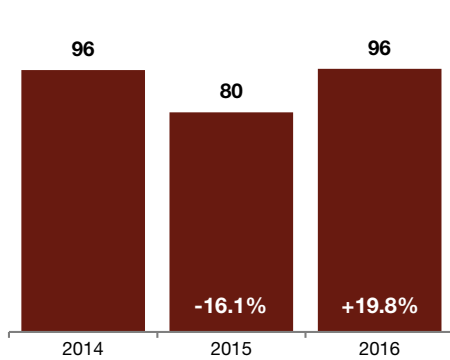
Historical Closed Sales Activity



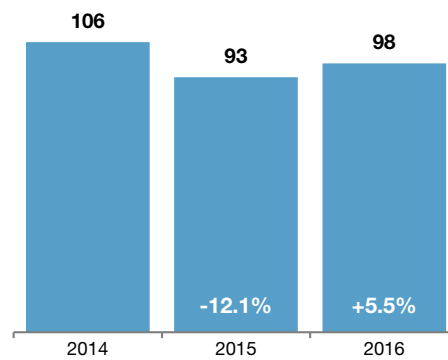
Days on Market Until Sale

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

July



Year To Date



Month	Prior Year	Current Year	+ / -
August	99	82	-16.8%
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	-5.4%
May	92	111	+20.1%
June	87	99	+14.0%
July	80	96	+19.8%
12-Month Avg	96	93	-3.5%

Historical Days on Market Until Sale

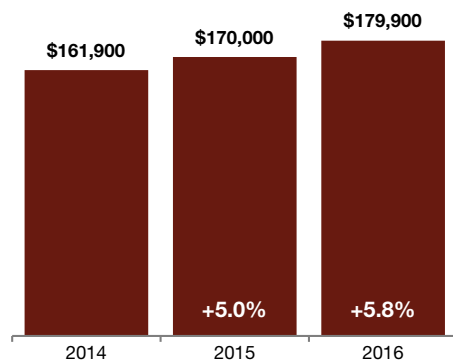


Median Sales Price

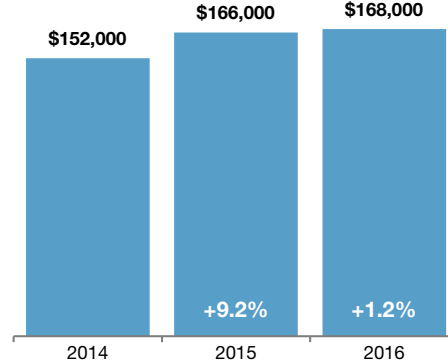
Median price point for all closed sales, not accounting for seller concessions, in a given month.



July

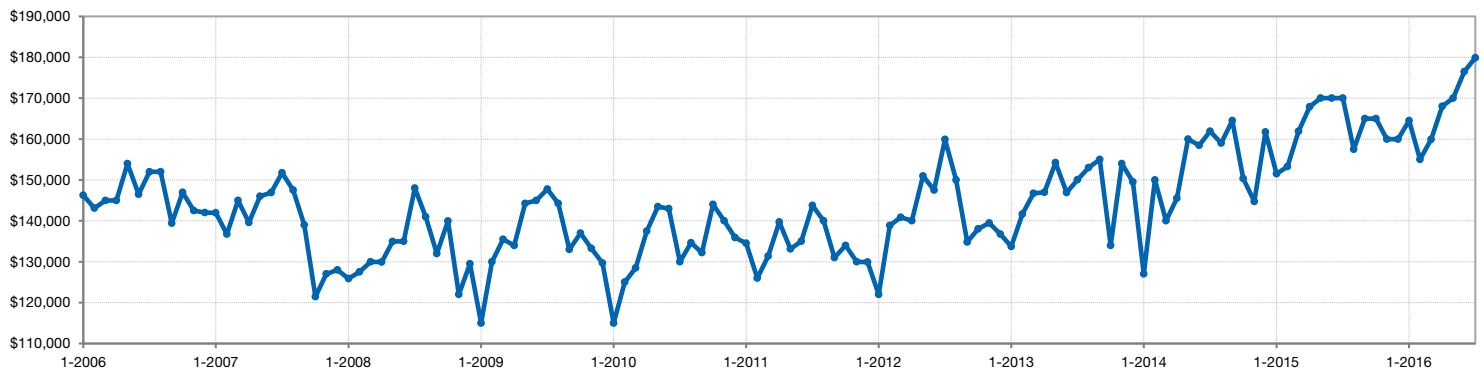


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$168,000	+0.1%
May	\$170,000	\$170,000	0.0%
June	\$170,000	\$176,500	+3.8%
July	\$170,000	\$179,900	+5.8%
12-Month Med	\$183,769	\$189,440	+3.1%

Historical Median Sales Price

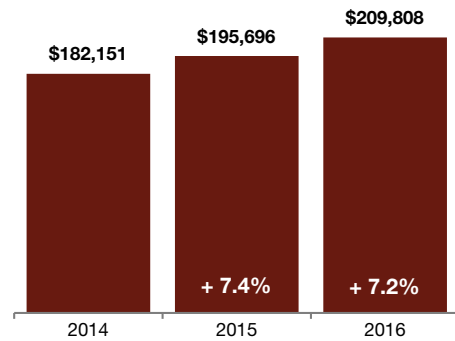


Average Sales Price

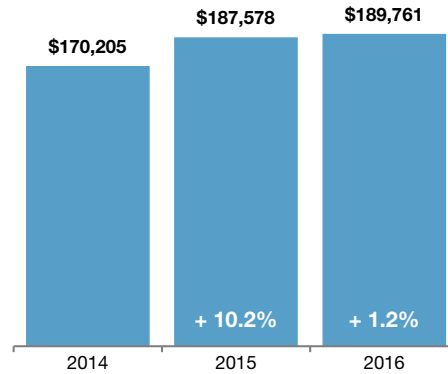
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



Year To Date



Month	Prior Year	Current Year	+ / -
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	\$192,300	+6.2%
May	\$192,411	\$190,998	-0.7%
June	\$197,246	\$192,602	-2.4%
July	\$195,696	\$209,808	+7.2%
12-Month Avg	\$163,000	\$165,000	+1.2%

Historical Average Sales Price

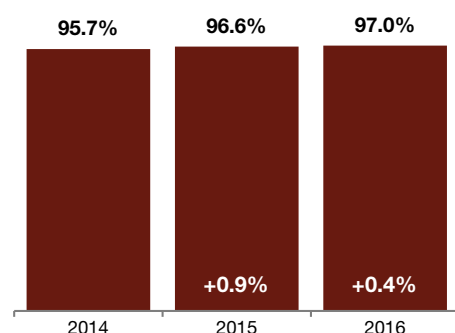


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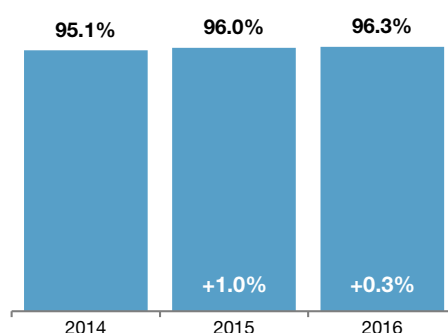
Percent of List Price Received

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.

July



Year To Date



Month	Prior Year	Current Year	+ / -
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%	95.9%	+0.3%
May	96.8%	96.8%	+0.0%
June	95.9%	96.7%	+0.8%
July	96.6%	97.0%	+0.4%
12-Month Avg	95.9%	96.1%	+0.2%

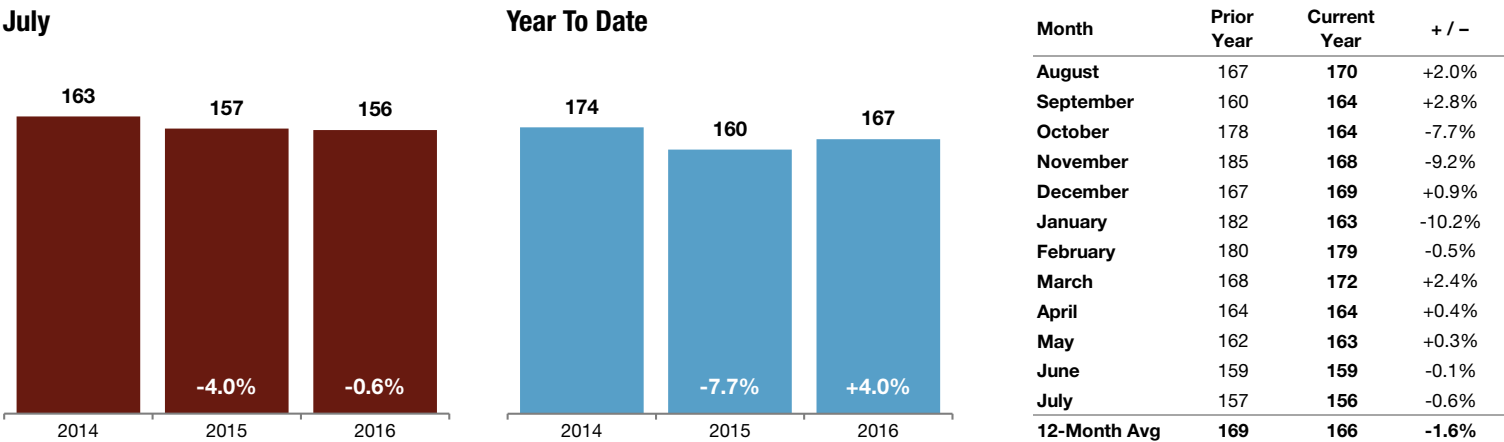
Historical Percent of Original List Price Received



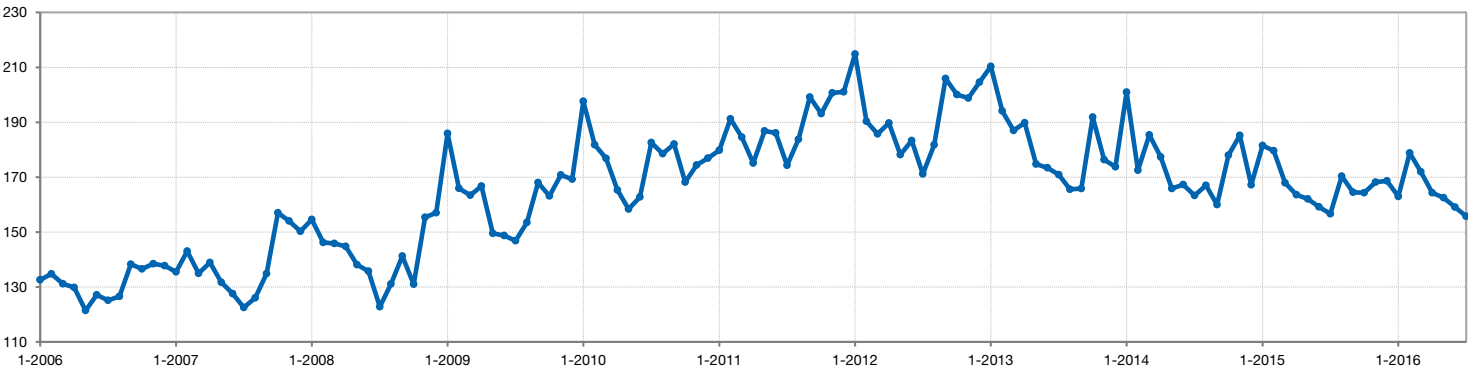
Housing Affordability Index



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.**



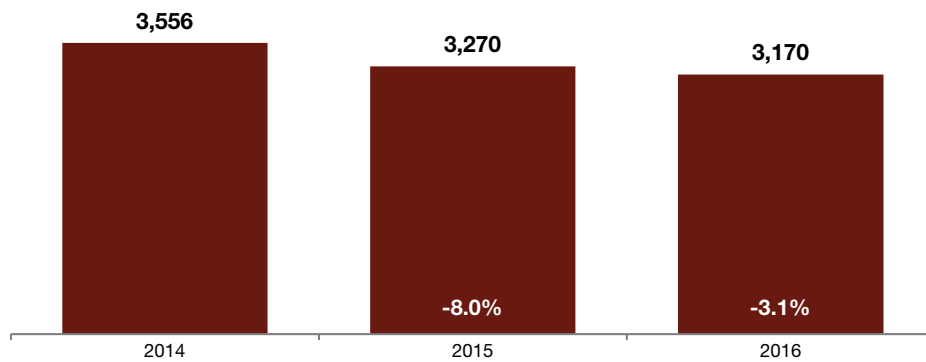
Historical Housing Affordability Index



Inventory of Homes for Sale

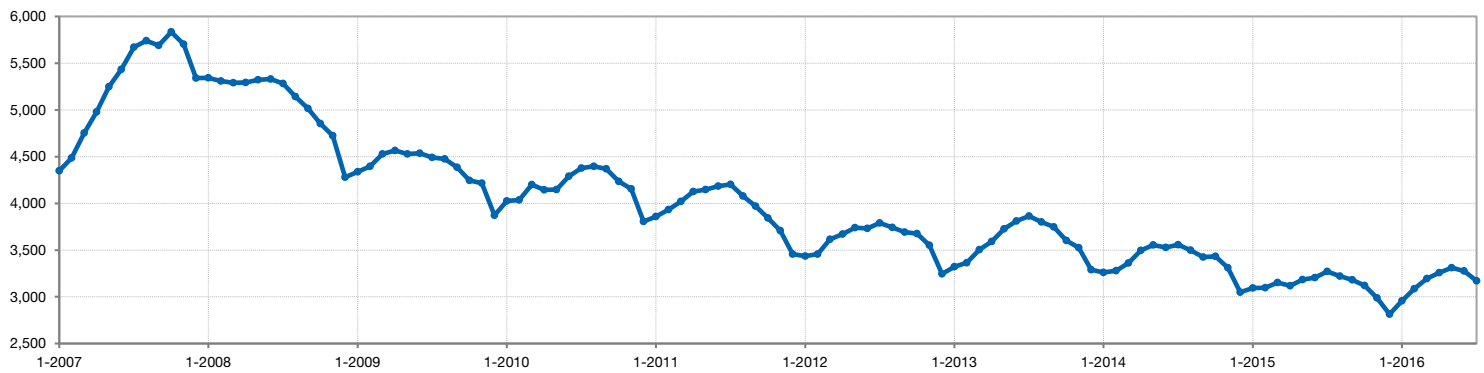
The number of properties available for sale in active status at the end of a given month.

July



Month	Prior Year	Current Year	+ / -
August	3,498	3,221	-7.9%
September	3,425	3,181	-7.1%
October	3,433	3,120	-9.1%
November	3,310	2,988	-9.7%
December	3,050	2,814	-7.7%
January	3,094	2,956	-4.5%
February	3,096	3,086	-0.3%
March	3,153	3,194	+1.3%
April	3,117	3,257	+4.5%
May	3,183	3,310	+4.0%
June	3,206	3,276	+2.2%
July	3,270	3,170	-3.1%
12-Month Avg	3,236	3,131	-3.1%

Historical Inventory of Homes for Sale

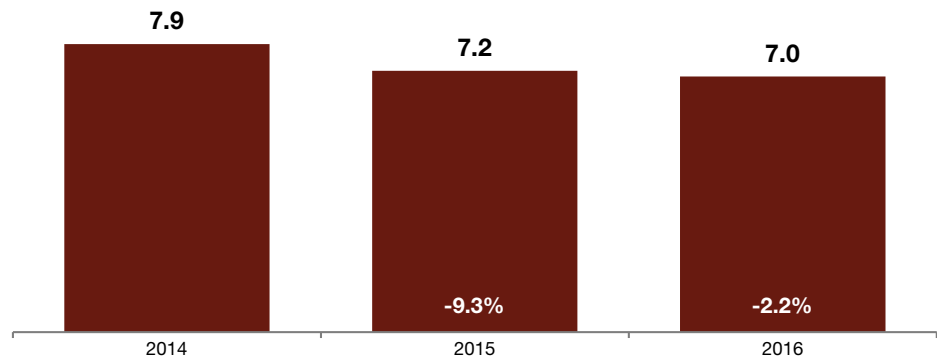


Months Supply of Inventory

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.

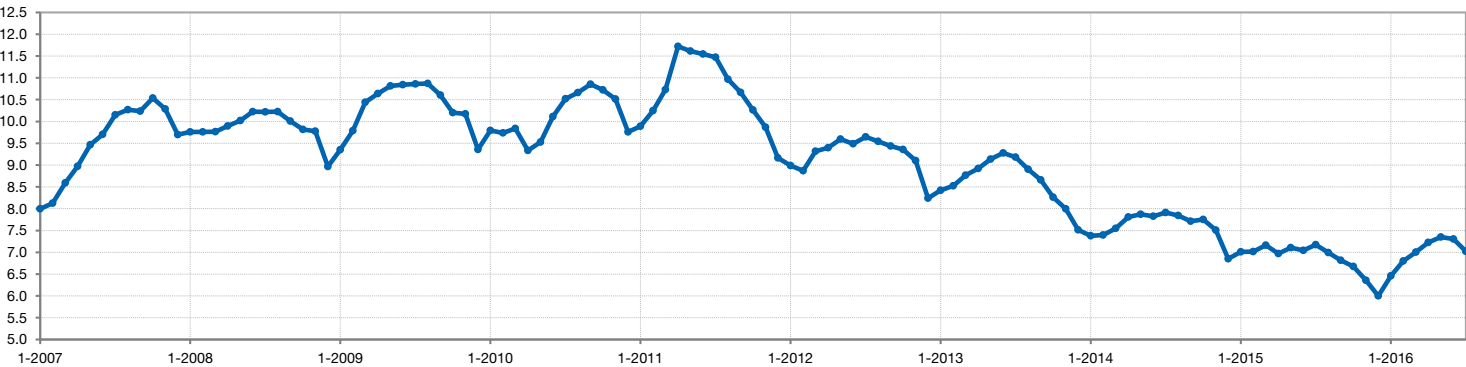


July



Month	Prior Year	Current Year	+ / -
August	7.8	7.0	-10.8%
September	7.7	6.8	-11.6%
October	7.8	6.7	-13.9%
November	7.5	6.4	-15.3%
December	6.9	6.0	-12.4%
January	7.0	6.5	-7.9%
February	7.0	6.8	-3.1%
March	7.2	7.0	-2.2%
April	7.0	7.2	+3.7%
May	7.1	7.3	+3.4%
June	7.0	7.3	+3.7%
July	7.2	7.0	-2.2%
12-Month Avg	7.3	6.8	-5.9%

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	+ / -	7-2015	7-2016	+ / -	7-2015	7-2016	+ / -
Hinds County	1,824	1,883	+3.2%	1,010	1,026	+1.6%	\$118,000	\$121,500	+3.0%	1,322	1,189	-10.1%	9.2	8.4	-8.4%
Madison County	1,445	1,412	-2.3%	934	960	+2.8%	\$232,750	\$232,000	-0.3%	806	819	+1.6%	6.3	6.6	+3.9%
Rankin County	1,677	1,742	+3.9%	1,140	1,204	+5.6%	\$166,000	\$169,700	+2.2%	808	821	+1.6%	5.1	5.2	+1.0%
Simpson County	93	83	-10.8%	43	43	0.0%	\$72,000	\$124,450	+72.8%	89	99	+11.2%	13.2	15.0	+14.1%
Scott County	38	38	0.0%	26	35	+34.6%	\$113,500	\$73,000	-35.7%	29	28	-3.4%	8.1	6.9	-15.3%
Yazoo County	78	51	-34.6%	23	34	+47.8%	\$106,000	\$95,000	-10.4%	58	49	-15.5%	13.4	11.8	-12.1%
Copiah County	66	65	-1.5%	31	39	+25.8%	\$79,500	\$73,950	-7.0%	70	60	-14.3%	13.1	12.6	-3.8%
Leake County	60	66	+10.0%	22	30	+36.4%	\$68,250	\$99,700	+46.1%	58	63	+8.6%	12.0	14.5	+21.2%
Attala County	21	32	+52.4%	6	19	+216.7%	\$36,750	\$86,000	+134.0%	17	25	+47.1%	9.4	10.4	+10.3%
Holmes County	13	13	0.0%	3	9	+200.0%	\$26,500	\$31,000	+17.0%	13	17	+30.8%	13.0	11.3	-12.8%
3-County Area*	4,946	5,037	+1.8%	3,084	3,190	+3.4%	\$168,699	\$172,500	+2.3%	2,936	2,829	-3.6%	6.8	6.7	-2.7%
10-County Area**	5,315	5,385	+1.3%	3,238	3,399	+5.0%	\$166,000	\$168,000	+1.2%	3,270	3,170	-3.1%	7.2	7.0	-2.2%

*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.