

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



September 2016

As anticipated at the outset of the year, demand has remained high through the first three quarters of 2016, propping up sales and prices despite heavy reductions in inventory and months of supply across the country. With rental prices and employment opportunities in a consistent climb, year-over-year increases in home buying are probable for the rest of the year but not guaranteed.

New Listings in the Central Mississippi area increased 0.3 percent to 669. Pending Sales were up 4.3 percent to 482. Inventory levels fell 2.7 percent to 3,102 units.

Prices continued to gain traction. The Median Sales Price increased 1.2 percent to \$167,000. Days on Market was up 3.8 percent to 91 days. Sellers were encouraged as Months Supply of Inventory was down 0.6 percent to 6.8 months.

In general, today's demand is driven by three factors: Millennials are reaching prime home-buying age, growing families are looking for larger homes and empty nesters are downsizing. However, intriguingly low interest rates often prompt refinancing instead of listing, contributing to lower inventory. Recent studies have also shown that short-term rentals are keeping a collection of homes off the market.

Quick Facts

	+ 4.1%	+ 1.2%	- 2.7%
	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
Area Overview By County			13



Market Heartbeat

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



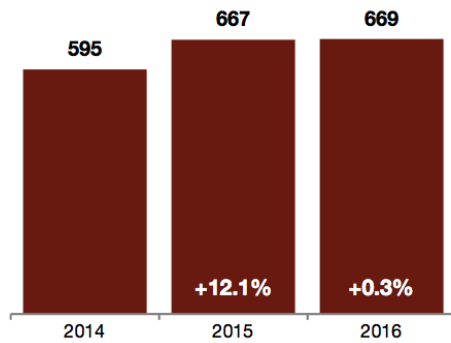
Key Metrics	Historical Sparklines	9-2015	9-2016	+ / -	YTD 2015	YTD 2016	+ / -
New Listings		667	669	+ 0.3%	6,691	6,826	+ 2.0%
Pending Sales		462	482	+ 4.3%	4,555	4,402	- 3.4%
Closed Sales		466	485	+ 4.1%	4,250	4,482	+ 5.5%
Days on Market Until Sale		88	91	+ 3.8%	91	97	+ 6.7%
Median Sales Price		\$165,000	\$167,000	+ 1.2%	\$165,000	\$168,000	+ 1.8%
Average Sales Price		\$193,387	\$187,353	- 3.1%	\$188,035	\$190,626	+ 1.4%
Percent of List Price Received		95.8%	97.3%	+ 1.6%	96.0%	96.4%	+ 0.5%
Housing Affordability Index		164	168	+ 1.9%	164	167	+ 1.3%
Inventory of Homes for Sale		3,189	3,102	- 2.7%	--	--	--
Months Supply of Inventory		6.8	6.8	- 0.6%	--	--	--

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

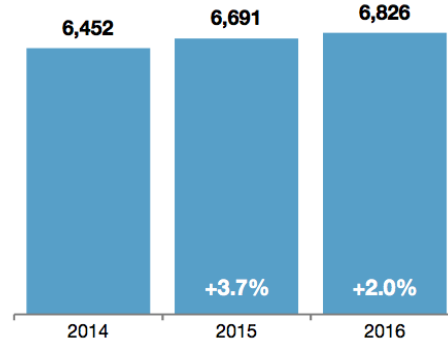
New Listings

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

September



Year To Date



Month	Prior Year	Current Year	+ / -
October	684	612	-10.5%
November	426	493	+15.7%
December	386	433	+12.2%
January	630	608	-3.5%
February	645	731	+13.3%
March	752	844	+12.2%
April	767	782	+2.0%
May	826	868	+5.1%
June	859	797	-7.2%
July	827	756	-8.6%
August	718	771	+7.4%
September	667	669	+0.3%
12-Month Avg	682	697	+2.2%

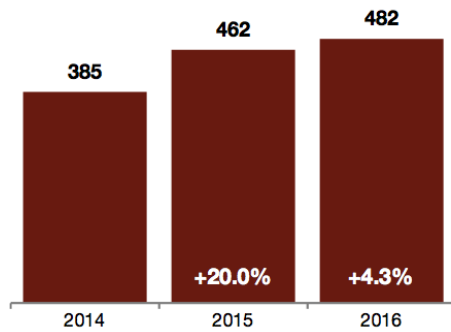
Historical New Listing Activity



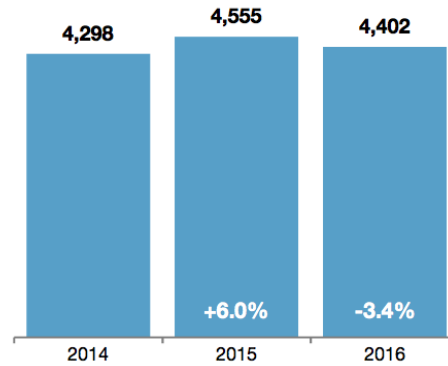
Pending Sales

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

September



Year To Date



Month	Prior Year	Current Year	+ / -
October	400	410	+2.5%
November	331	364	+10.0%
December	310	298	-3.9%
January	366	230	-37.2%
February	421	381	-9.5%
March	489	517	+5.7%
April	604	536	-11.3%
May	553	551	-0.4%
June	600	577	-3.8%
July	548	590	+7.7%
August	512	538	+5.1%
September	462	482	+4.3%
12-Month Avg	466	456	-2.2%

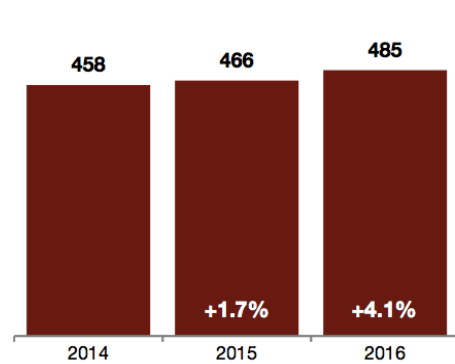
Historical Pending Sales Activity



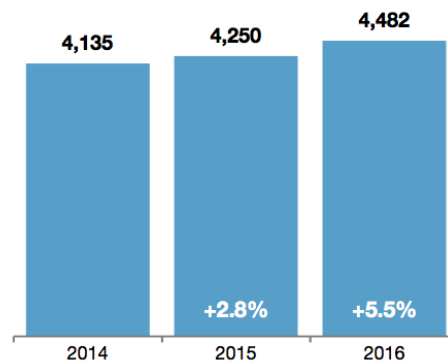
Closed Sales

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

September



Year To Date



Month	Prior Year	Current Year	+ / -
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	555	+1.5%
June	578	596	+3.1%
July	646	585	-9.4%
August	546	567	+3.8%
September	466	485	+4.1%
12-Month Avg	452	479	+7.6%

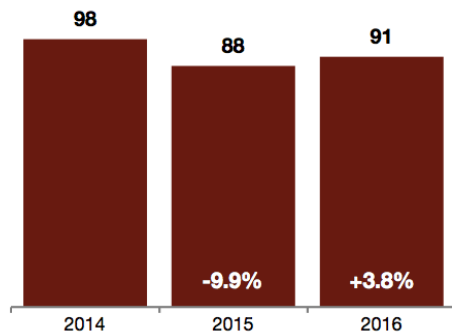
Historical Closed Sales Activity



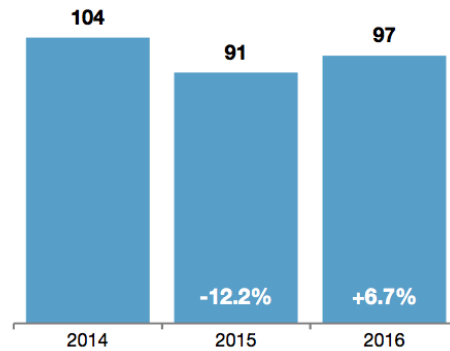
Days on Market Until Sale

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

September



Year To Date



Month	Prior Year	Current Year	+ / -
October	105	95	-9.0%
November	100	81	-18.4%
December	105	76	-27.3%
January	98	85	-12.4%
February	110	98	-10.4%
March	99	97	-2.0%
April	100	95	-5.4%
May	92	110	+18.9%
June	87	99	+14.5%
July	81	96	+18.8%
August	83	99	+19.2%
September	88	91	+3.8%
12-Month Avg	94	95	+0.8%

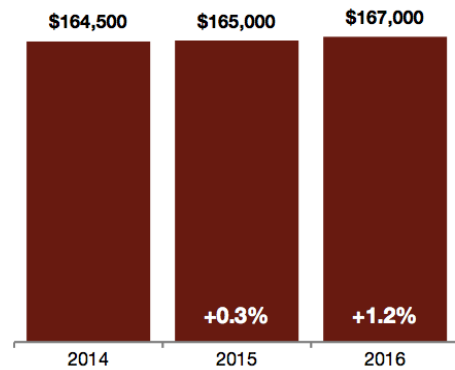
Historical Days on Market Until Sale



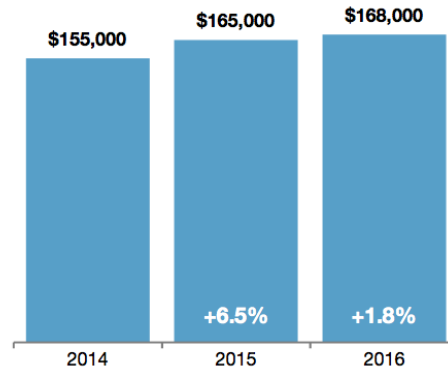
Median Sales Price

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

September



Year To Date



Month	Prior Year	Current Year	+ / -
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	\$176,700	+3.9%
July	\$170,000	\$176,000	+3.5%
August	\$157,500	\$172,950	+9.8%
September	\$165,000	\$167,000	+1.2%
12-Month Med	\$185,012	\$190,164	+2.8%

Historical Median Sales Price

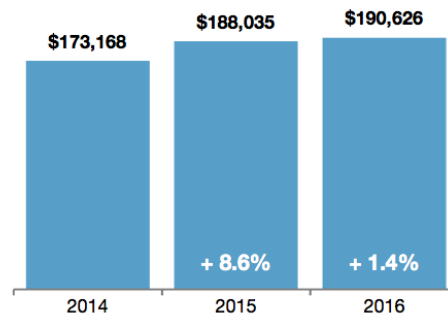
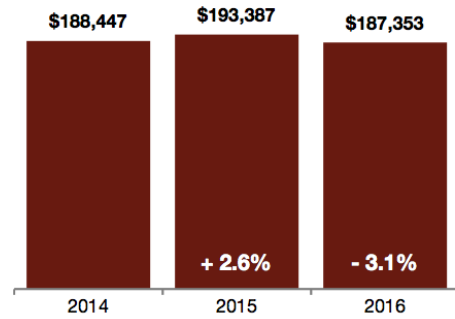


Average Sales Price

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

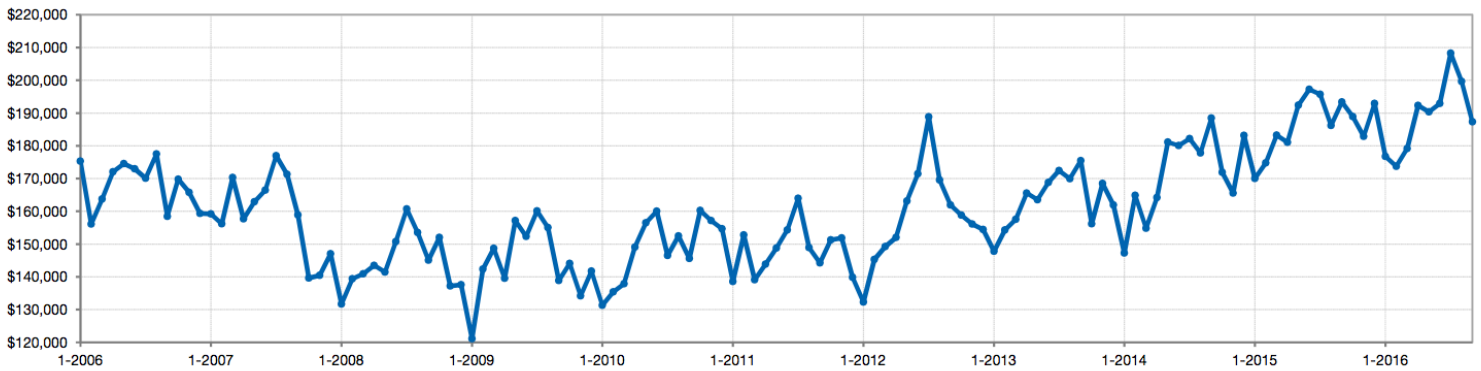
September

Year To Date



Month	Prior Year	Current Year	+ / -
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	\$190,379	-1.1%
June	\$197,246	\$192,932	-2.2%
July	\$195,696	\$208,261	+6.4%
August	\$186,181	\$199,674	+7.2%
September	\$193,387	\$187,353	-3.1%
12-Month Avg	\$163,000	\$167,000	+2.5%

Historical Average Sales Price

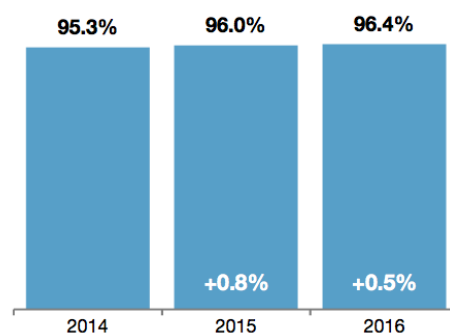
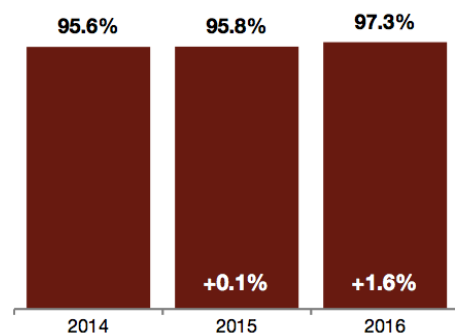


Percent of List Price Received

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.

September

Year To Date



Month	Prior Year	Current Year	+ / -
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%	97.1%	+0.5%
August	96.0%	96.2%	+0.3%
September	95.8%	97.3%	+1.6%
12-Month Avg	95.9%	96.2%	+0.4%

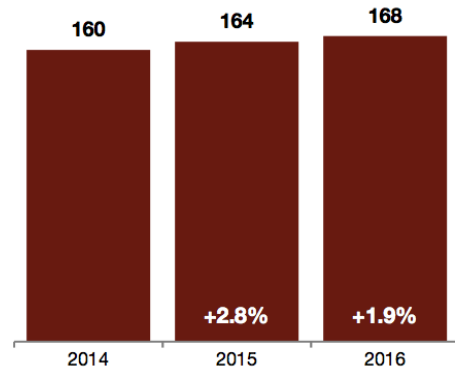
Historical Percent of Original List Price Received



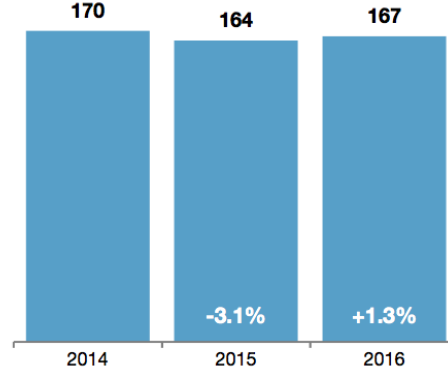
Housing Affordability Index

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.**

September



Year To Date



Month	Prior Year	Current Year	+ / -
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	-0.2%
July	157	159	+1.6%
August	170	162	-4.7%
September	164	168	+1.9%
12-Month Avg	170	166	-2.1%

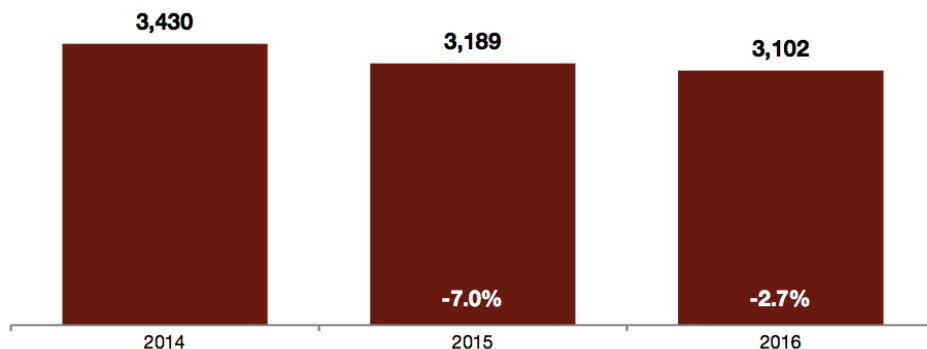
Historical Housing Affordability Index



Inventory of Homes for Sale

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

September



Month	Prior Year	Current Year	+ / -
October	3,440	3,129	-9.0%
November	3,318	2,999	-9.6%
December	3,061	2,831	-7.5%
January	3,105	2,977	-4.1%
February	3,107	3,114	+0.2%
March	3,164	3,230	+2.1%
April	3,124	3,298	+5.6%
May	3,191	3,368	+5.5%
June	3,213	3,354	+4.4%
July	3,274	3,277	+0.1%
August	3,228	3,243	+0.5%
September	3,189	3,102	-2.7%
12-Month Avg	3,201	3,160	-1.2%

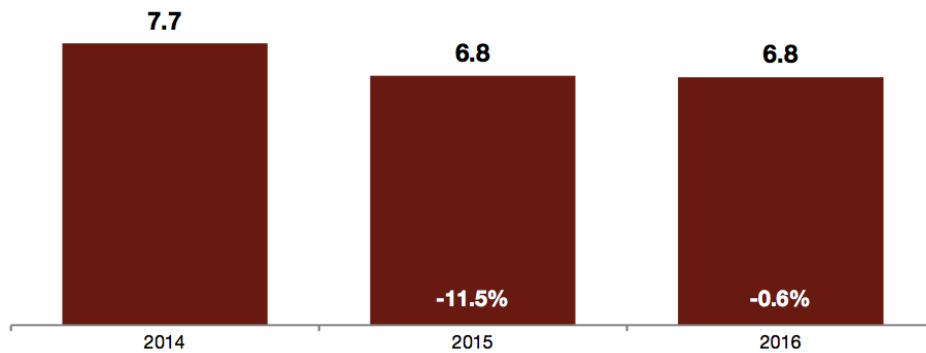
Historical Inventory of Homes for Sale



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.

September



Month	Prior Year	Current Year	+ / -
October	7.8	6.7	-13.8%
November	7.5	6.4	-15.2%
December	6.9	6.0	-12.2%
January	7.0	6.5	-7.6%
February	7.1	6.9	-2.8%
March	7.2	7.1	-1.7%
April	7.0	7.3	+4.6%
May	7.1	7.5	+4.8%
June	7.1	7.5	+5.7%
July	7.2	7.2	+0.8%
August	7.0	7.1	+1.7%
September	6.8	6.8	-0.6%
12-Month Avg	7.1	6.9	-3.2%

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	+ / -	9-2015	9-2016	+ / -	9-2015	9-2016	+ / -
Hinds County	2,286	2,375	+3.9%	1,310	1,376	+5.0%	\$117,700	\$124,900	+6.1%	1,258	1,150	-8.6%	8.5	8.2	-3.6%
Madison County	1,800	1,786	-0.8%	1,208	1,229	+1.7%	\$233,000	\$236,000	+1.3%	771	811	+5.2%	5.9	6.5	+10.7%
Rankin County	2,116	2,212	+4.5%	1,510	1,612	+6.8%	\$165,000	\$168,000	+1.8%	803	811	+1.0%	5.0	5.0	-0.4%
Simpson County	131	107	-18.3%	59	57	-3.4%	\$89,000	\$124,000	+39.3%	101	97	-4.0%	14.8	14.6	-1.6%
Scott County	53	51	-3.8%	33	44	+33.3%	\$95,000	\$70,000	-26.3%	33	27	-18.2%	9.9	6.0	-39.4%
Yazoo County	101	70	-30.7%	36	44	+22.2%	\$101,000	\$81,250	-19.6%	61	49	-19.7%	13.8	10.9	-21.2%
Copiah County	88	83	-5.7%	42	49	+16.7%	\$85,000	\$70,000	-17.6%	71	60	-15.5%	13.1	12.9	-1.9%
Leake County	69	80	+15.9%	39	41	+5.1%	\$69,000	\$97,400	+41.2%	53	57	+7.5%	12.0	12.0	0.0%
Attala County	30	39	+30.0%	8	20	+150.0%	\$25,500	\$86,000	+237.3%	24	18	-25.0%	13.3	7.5	-43.8%
Holmes County	17	23	+35.3%	5	10	+100.0%	\$41,000	\$32,000	-22.0%	14	22	+57.1%	11.2	16.0	+42.9%
3-County Area*	6,202	6,373	+2.8%	4,028	4,217	+4.7%	\$168,492	\$172,900	+2.6%	2,832	2,772	-2.1%	6.4	6.5	+0.6%
10-County Area**	6,691	6,826	+2.0%	4,250	4,482	+5.5%	\$165,000	\$168,000	+1.8%	3,189	3,102	-2.7%	6.8	6.8	-0.6%

*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.