

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



October 2016

As we enter the final quarter of 2016, not much has changed since the year began. Market predictions have been, in a word, predictable. A relatively comfortable pace of activity has been maintained thanks to continuing low unemployment and mortgage rates. The one basic drag on market acceleration has been inventory decline. There is little to indicate that the low inventory situation will resolve anytime soon.

New Listings in the Central Mississippi area increased 5.7 percent to 648. Pending Sales were up 3.4 percent to 424. Inventory levels fell 1.4 percent to 3,086 units.

Prices were a tad soft. The Median Sales Price decreased 5.3 percent to \$156,250. Days on Market was up 4.3 percent to 99 days. Buyers felt empowered as Months Supply of Inventory was up 0.5 percent to 6.7 months.

Builder confidence is as high as it has been in more than a decade, yet the pace of economic growth has been slow enough to cause pause. A low number of first-time buyer purchases and a looming demographic shift also seem to be curbing the desire to start new single-family construction projects. As older Americans retire and downsize, single-family listings are expected to rise. The waiting is the hardest part.

Quick Facts

- 12.0% -

Change in
Closed Sales

Media

Market Overview
New Listings
Pending Sales
Closed Sales
Days On Market Until Sale
Median Sales Price
Average Sales Price
Percent of List Price Received
Housing Affordability Index
Inventory of Homes for Sale
Months Supply of Inventory
Area Overview By County



The only reliable
information on home values
throughout Mississippi

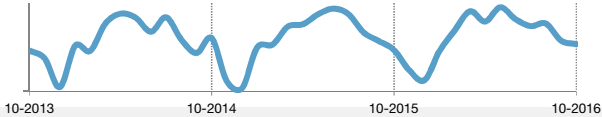
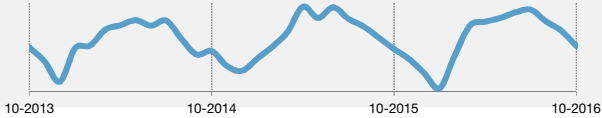
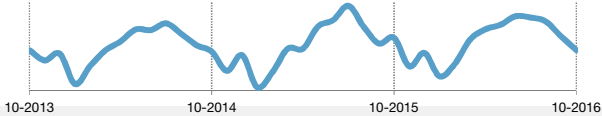
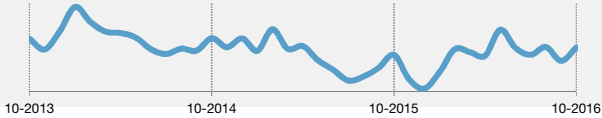
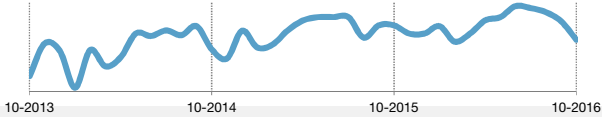
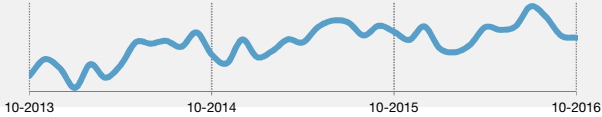
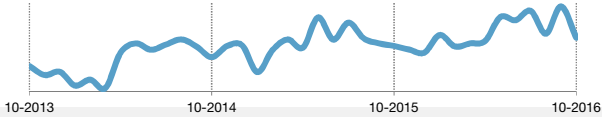
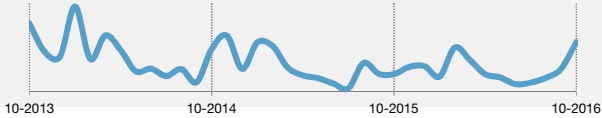
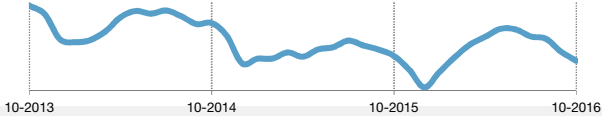
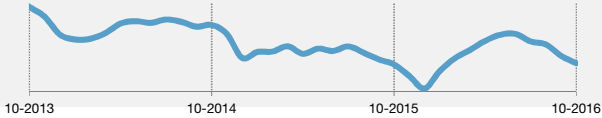
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Market Heartbeat

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

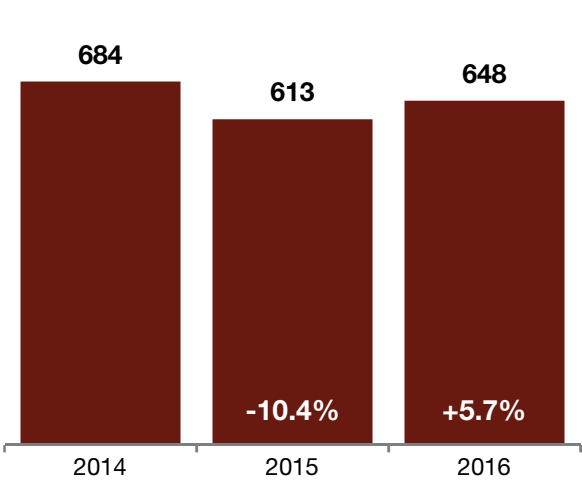
Key Metrics	Historical Sparklines	10-2015	10-2016	+ / -
New Listings		613	648	+ 5.7%
Pending Sales		410	424	+ 3.4%
Closed Sales		493	434	- 12.0%
Days on Market Until Sale		95	99	+ 4.3%
Median Sales Price		\$165,000	\$156,250	- 5.3%
Average Sales Price		\$188,943	\$184,493	- 2.4%
Percent of List Price Received		95.7%	96.0%	+ 0.3%
Housing Affordability Index		164	182	+ 10.5%
Inventory of Homes for Sale		3,131	3,086	- 1.4%
Months Supply of Inventory		6.7	6.7	+ 0.5%

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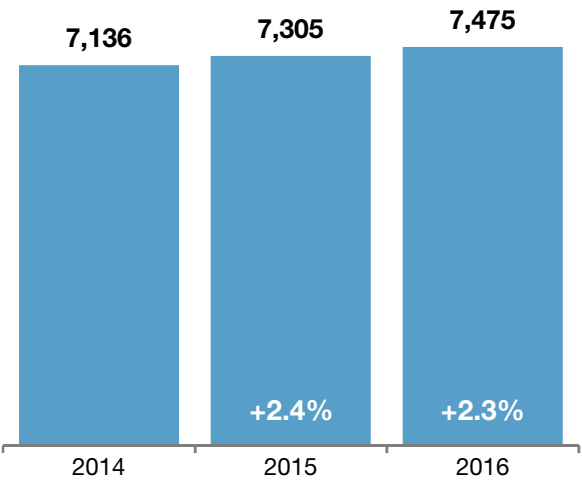
New Listings

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

October



Year To Date



Month

- November
- December
- January
- February
- March
- April
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- 12-Month Avg

Historical New Listing Activity

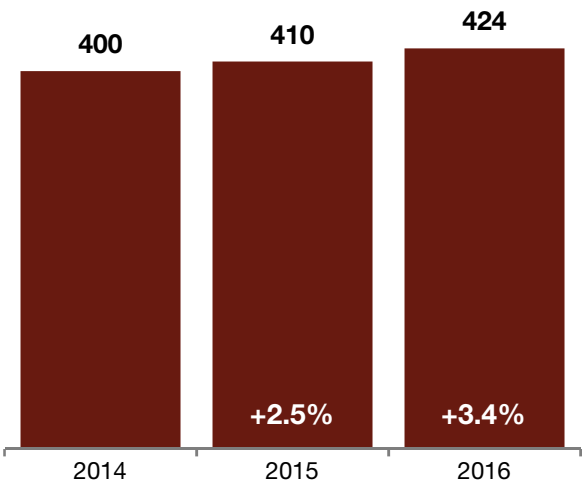


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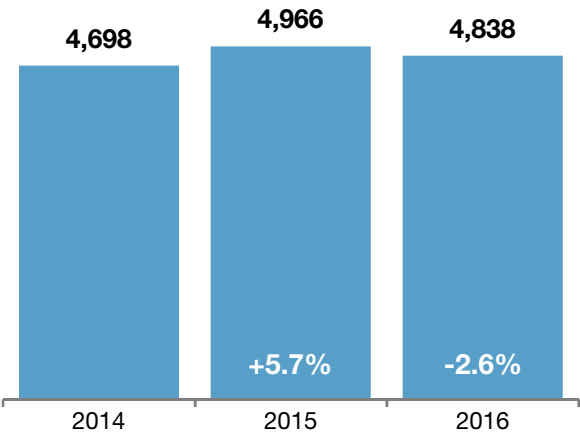
Pending Sales

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

October



Year To Date



Month

- November
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Historical Pending Sales Activity

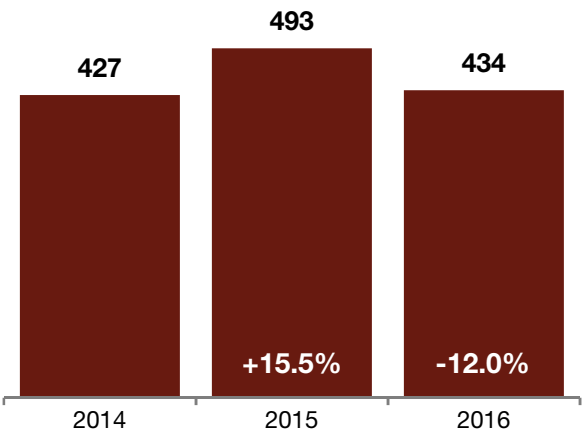


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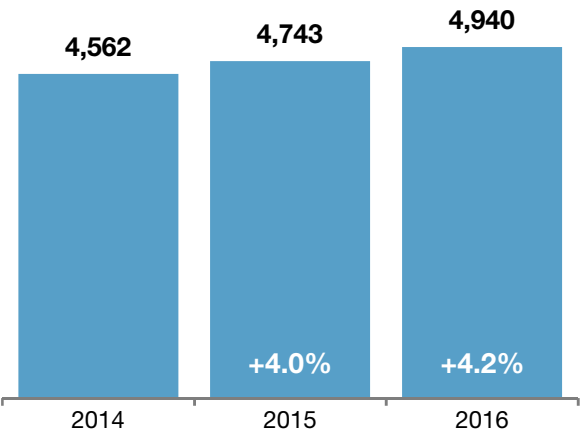
Closed Sales

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

October



Year To Date



Month

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- December
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Historical Closed Sales Activity

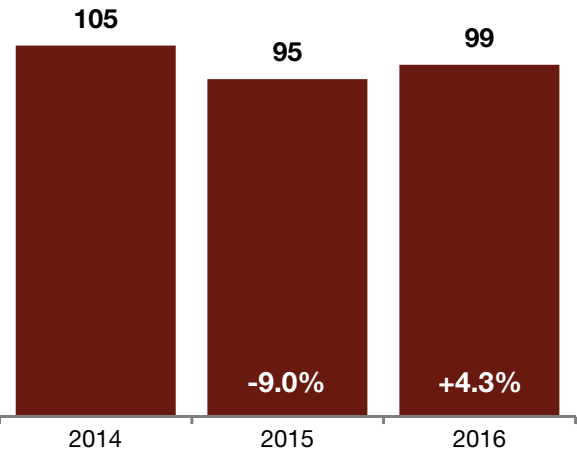


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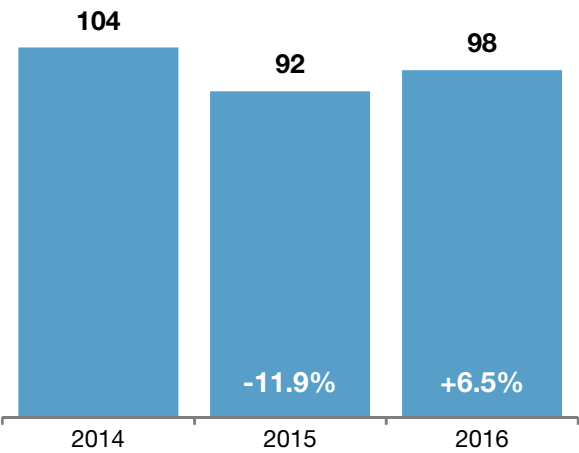
Days on Market Until Sale

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

October



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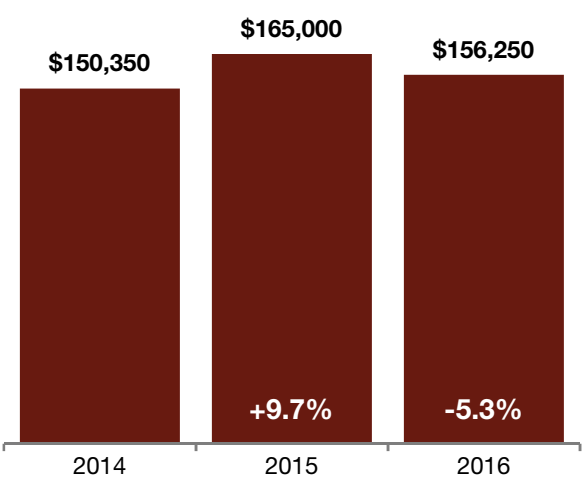
Historical Days on Market Until Sale



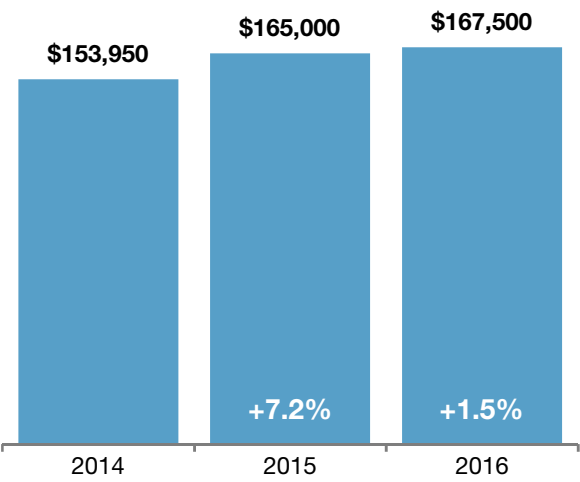
Median Sales Price

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

October



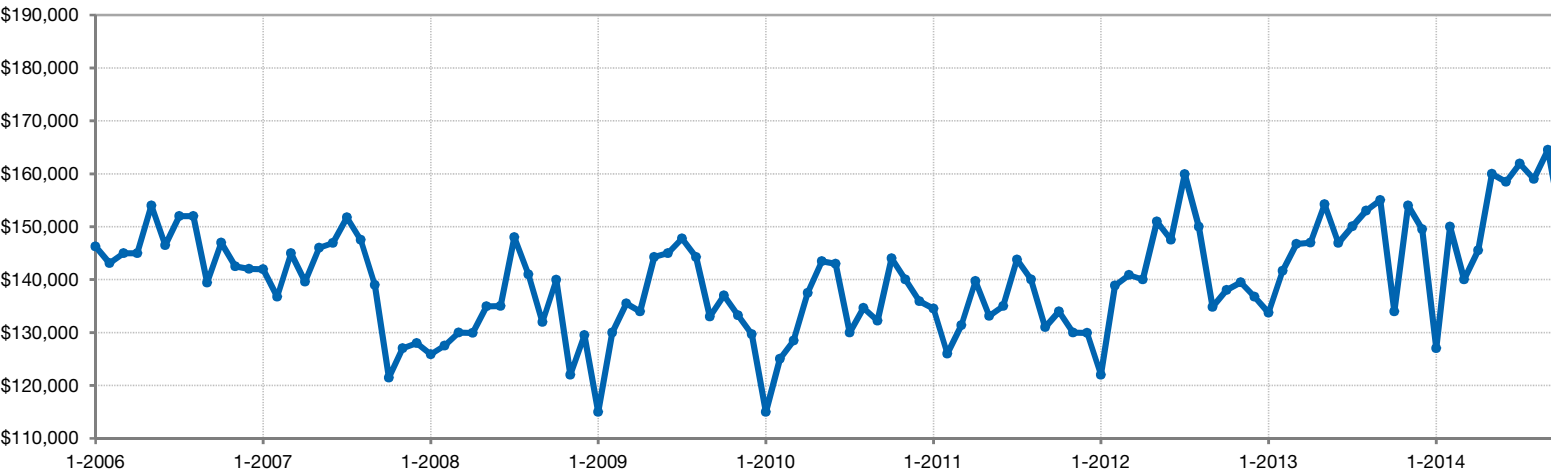
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Historical Median Sales Price

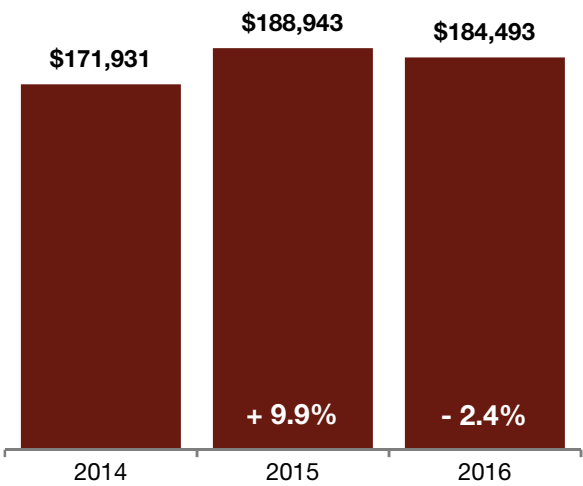


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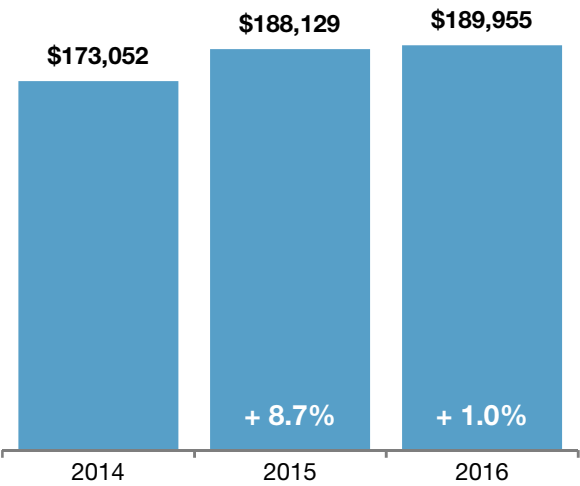
Average Sales Price

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

October



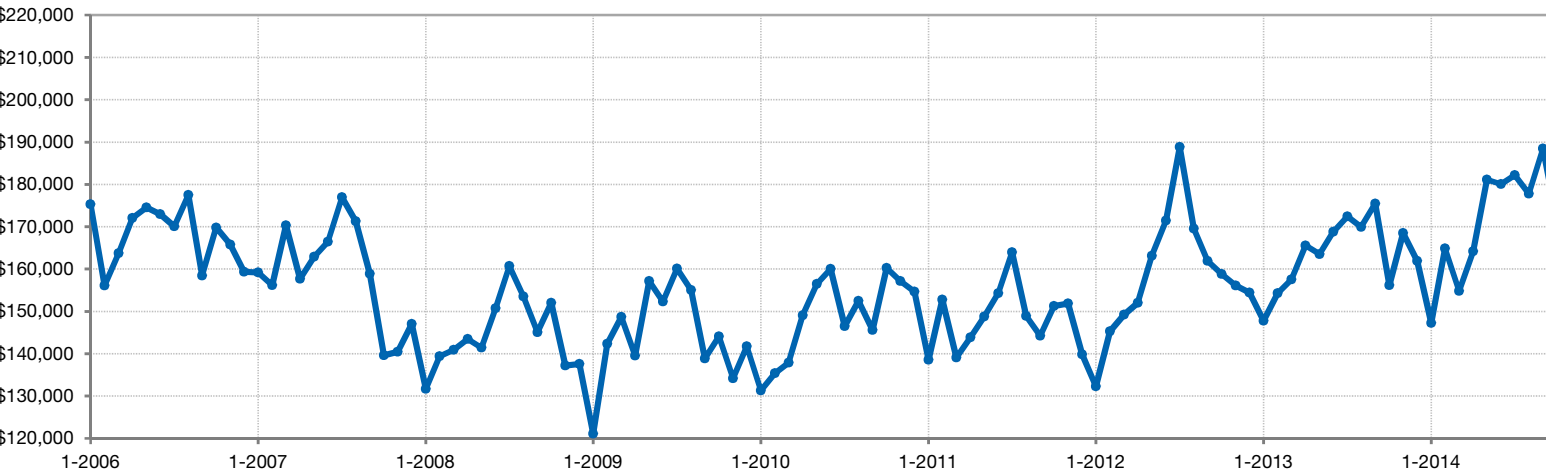
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Historical Average Sales Price

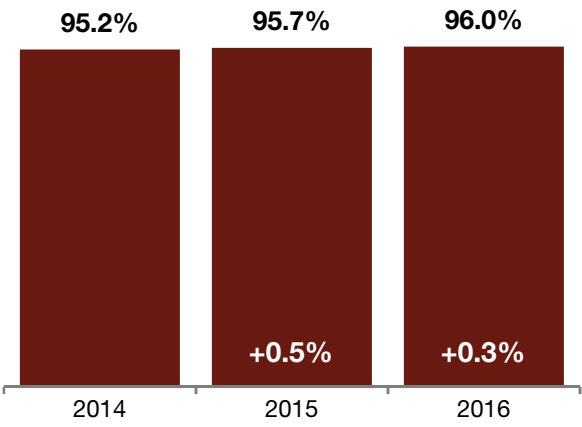


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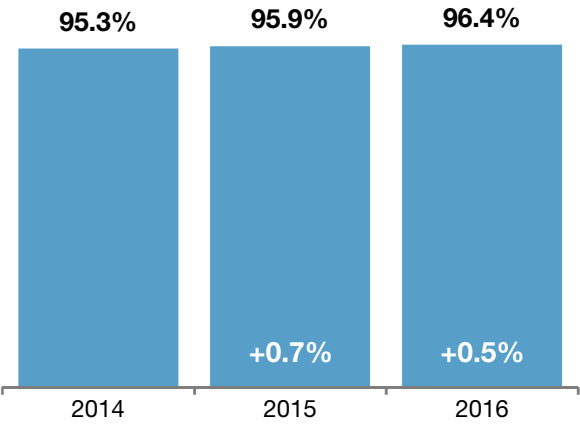
Percent of List Price Received

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.

October



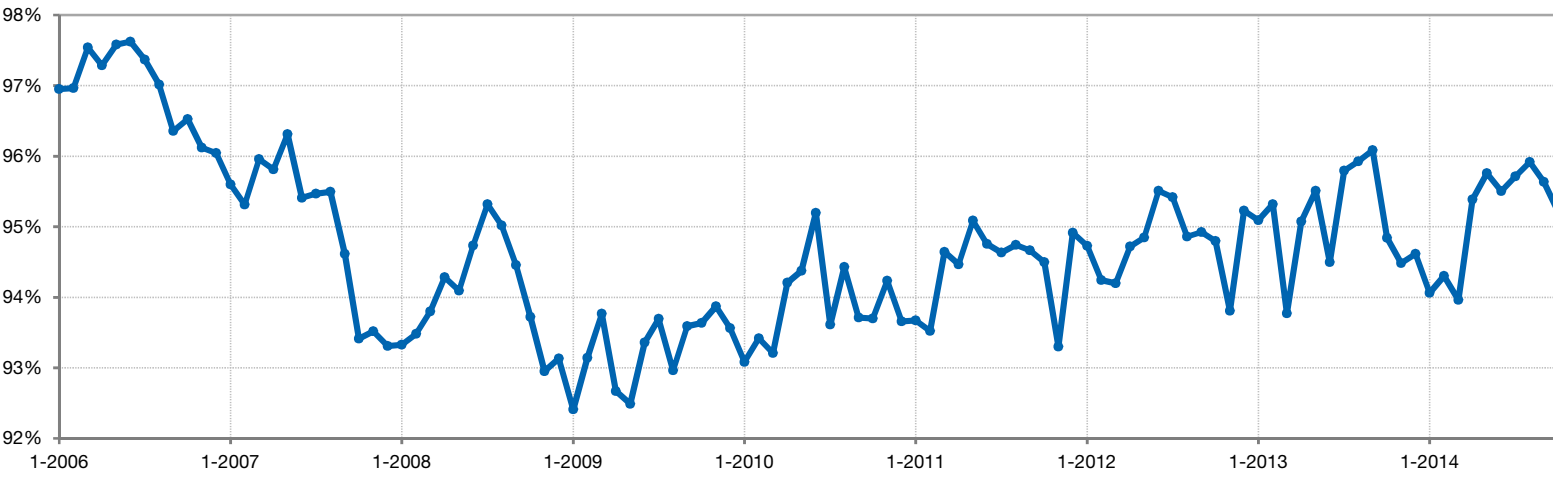
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Historical Percent of Original List Price Received

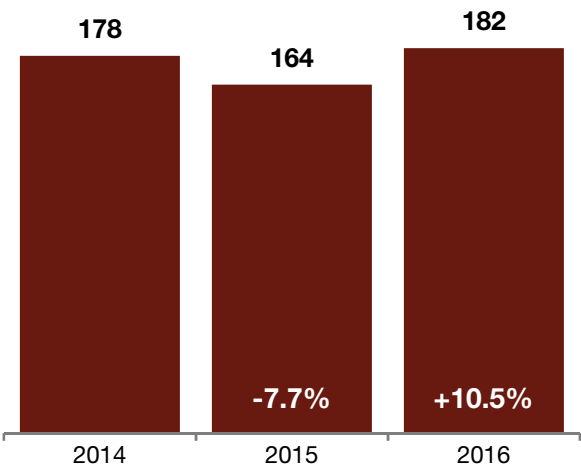


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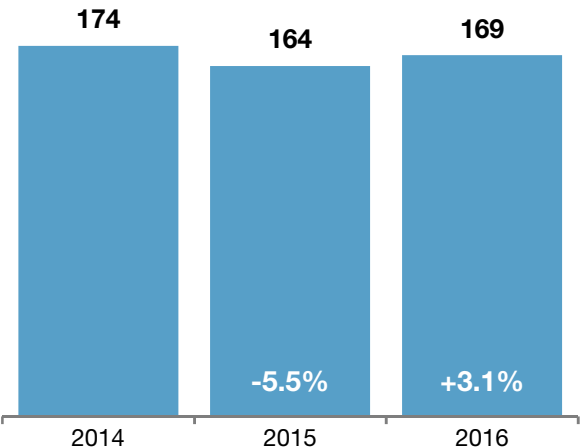
Housing Affordability Index

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.**

October



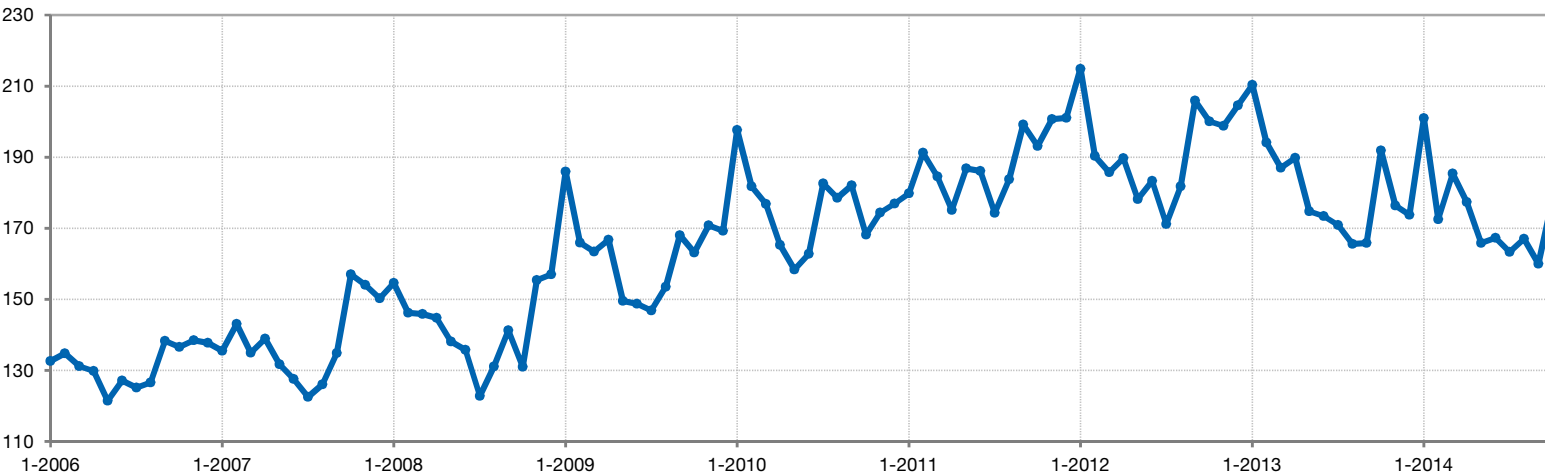
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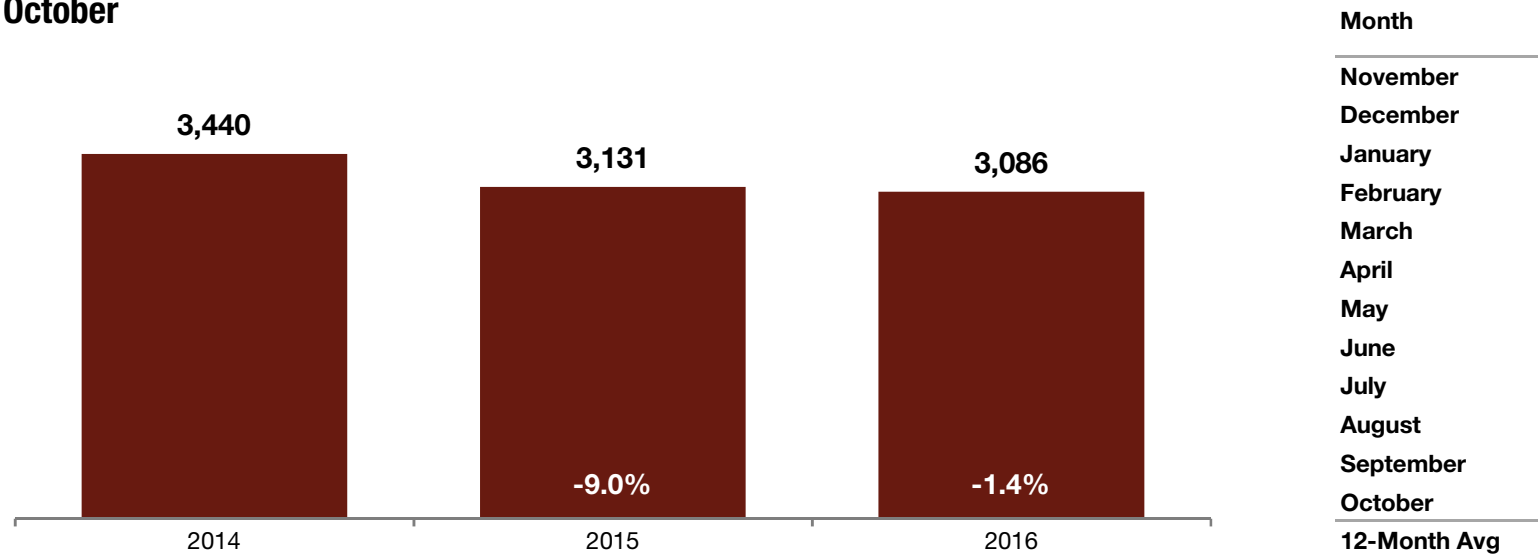
Historical Housing Affordability Index



Inventory of Homes for Sale

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

October



Historical Inventory of Homes for Sale

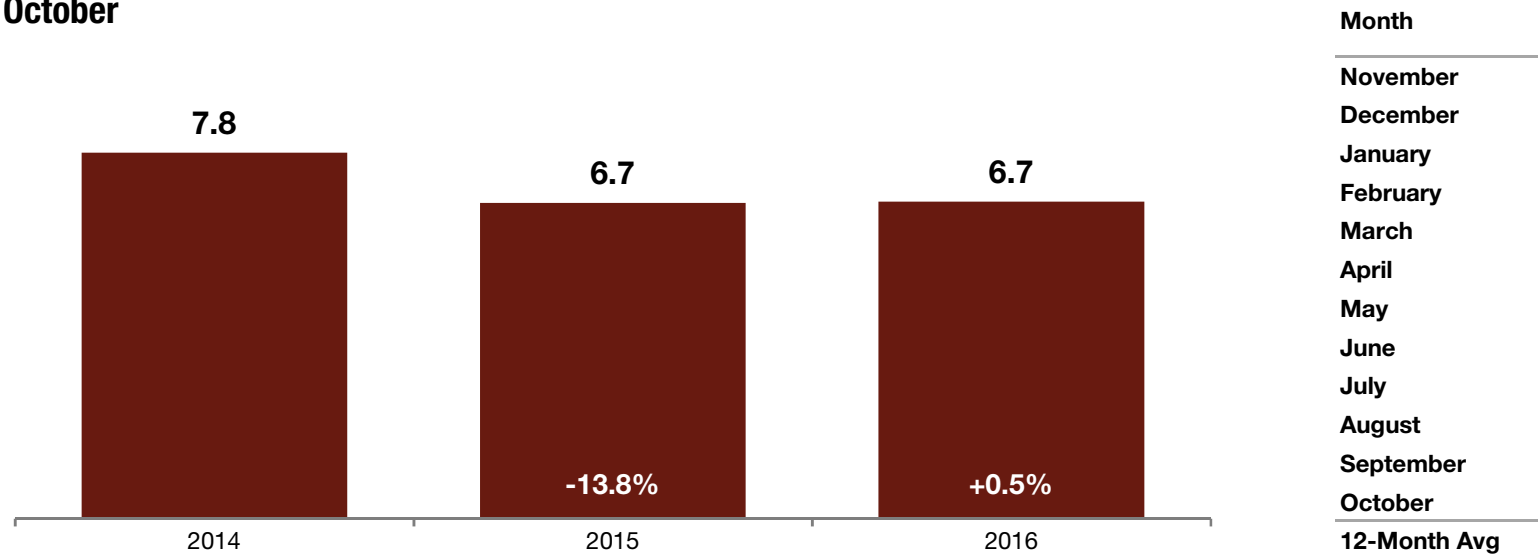


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Months Supply of Inventory

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.

October



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		
	YTD 2015	YTD 2016	+ / -	YTD 2015	YTD 2016	+ / -	YTD 2015	YTD 2016	+ / -	10-2015	10-2016	+ / -
Hinds County	2,502	2,570	+2.7%	1,479	1,526	+3.2%	\$117,400	\$123,500	+5.2%	1,206	1,103	-8.5%
Madison County	1,968	1,974	+0.3%	1,350	1,348	-0.1%	\$232,750	\$235,000	+1.0%	782	834	+6.6%
Rankin County	2,293	2,407	+5.0%	1,665	1,765	+6.0%	\$165,000	\$169,000	+2.4%	790	819	+3.7%
Simpson County	142	119	-16.2%	66	64	-3.0%	\$89,500	\$123,000	+37.4%	97	95	-2.1%
Scott County	64	56	-12.5%	35	50	+42.9%	\$90,000	\$71,500	-20.6%	40	21	-47.5%
Yazoo County	108	83	-23.1%	40	49	+22.5%	\$103,500	\$82,500	-20.3%	59	45	-22.0%
Copiah County	97	95	-2.1%	51	57	+11.8%	\$82,500	\$82,000	-0.6%	68	58	-14.7%
Leake County	78	91	+16.7%	43	48	+11.6%	\$70,000	\$103,500	+47.9%	52	57	+9.6%
Attala County	34	42	+23.5%	9	22	+144.4%	\$36,750	\$84,450	+129.8%	25	19	-20.0%
Holmes County	19	38	+100.0%	5	11	+120.0%	\$41,000	\$31,000	-24.4%	12	35	+191.7%
3-County Area*	6,763	6,951	+2.8%	4,494	4,639	+3.2%	\$168,000	\$172,500	+2.7%	2,778	2,756	-0.8%
10-County Area**	7,305	7,475	+2.3%	4,743	4,940	+4.2%	\$165,000	\$167,500	+1.5%	3,131	3,086	-1.4%

*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.