

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



November 2016

The story has remained consistent as concerns residential real estate. In year-over-year comparisons, the number of homes for sale has been fewer in most communities. Meanwhile, homes are selling in fewer days and for higher prices. This hasn't always been the case, but it has occurred with enough regularity and for enough time to make it a trend for the entirety of 2016.

New Listings in the Central Mississippi area decreased 0.2 percent to 492. Pending Sales were up 5.8 percent to 385. Inventory levels fell 3.4 percent to 2,903 units.

Prices continued to gain traction. The Median Sales Price increased 3.1 percent to \$165,000. Days on Market was up 20.1 percent to 98 days. Sellers were encouraged as Months Supply of Inventory was down 1.2 percent to 6.3 months.

Financial markets were volatile in the days surrounding the presidential election, but they self-corrected and reached new heights soon after. Long-term indicators of what it will be like to have a real estate developer for a president remain fuzzy, but the outcome is not likely to be dull. Prior to the election, trend shift was hard to come by, and unemployment rates have not budged since August 2015. Post-election, mortgage rates are up and so are opinions that a trend shift is likely in the near future.

Quick Facts

+ 12.0% **+ 3.1%** **- 3.4%**

Change in
Closed Sales Change in
Median Sales Price Change in
Inventory

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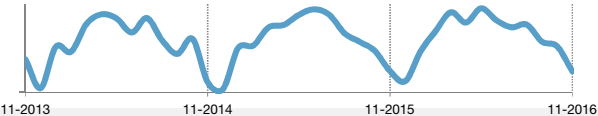
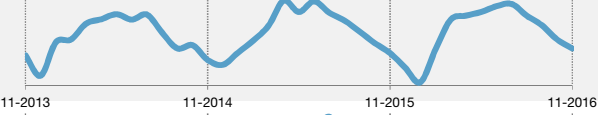



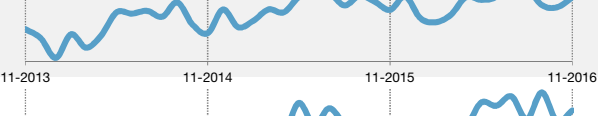
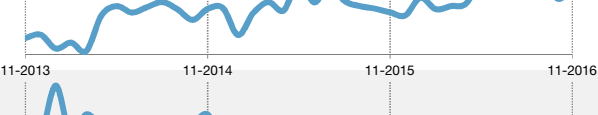


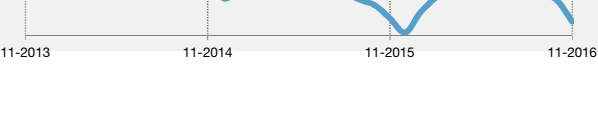
The only reliable source of
information on homes for sale
throughout Mississippi.

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Market Heartbeat

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



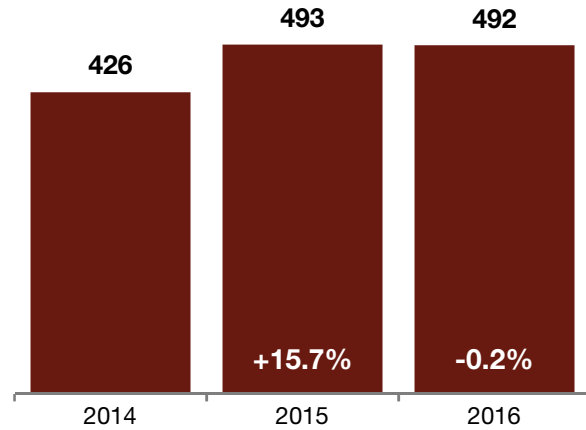
Key Metrics	Historical Sparklines	11-2015	11-2016	+ / -	YTD 2015	YTD 2016	+ / -
New Listings		493	492	- 0.2%	7,799	7,944	+ 1.9%
Pending Sales		364	385	+ 5.8%	5,330	5,219	- 2.1%
Closed Sales		357	400	+ 12.0%	5,100	5,360	+ 5.1%
Days on Market Until Sale		81	98	+ 20.1%	91	98	+ 7.2%
Median Sales Price		\$160,000	\$165,000	+ 3.1%	\$165,000	\$167,000	+ 1.2%
Average Sales Price		\$182,848	\$192,176	+ 5.1%	\$187,759	\$190,152	+ 1.3%
Percent of List Price Received		95.5%	96.5%	+ 1.0%	95.9%	96.4%	+ 0.5%
Housing Affordability Index		168	163	- 3.0%	163	161	- 1.2%
Inventory of Homes for Sale		3,004	2,903	- 3.4%	--	--	--
Months Supply of Inventory		6.4	6.3	- 1.2%	--	--	--

New Listings

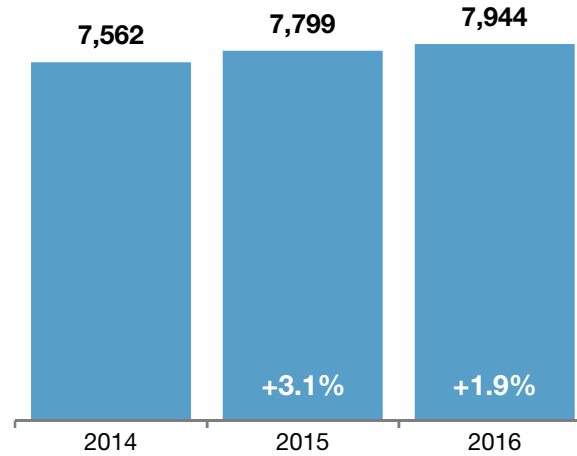
A count of the properties that have been newly listed on the market in a given month.



November



Year To Date



Month	Prior Year	Current Year	+ / -
December	386	433	+12.2%
January	630	608	-3.5%
February	645	730	+13.2%
March	752	842	+12.0%
April	767	781	+1.8%
May	827	866	+4.7%
June	860	795	-7.6%
July	827	753	-8.9%
August	718	769	+7.1%
September	667	668	+0.1%
October	613	640	+4.4%
November	493	492	-0.2%
12-Month Avg	682	698	+2.3%

Historical New Listing Activity

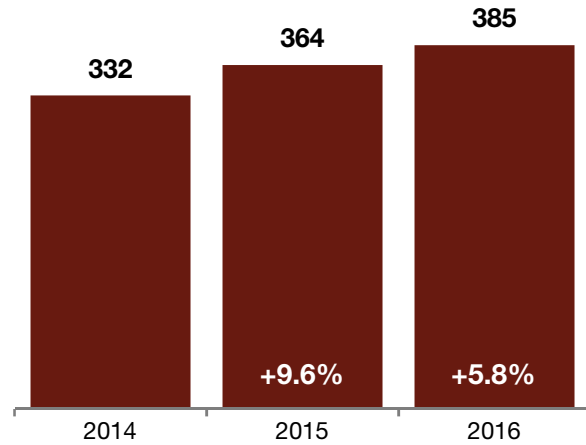


Pending Sales

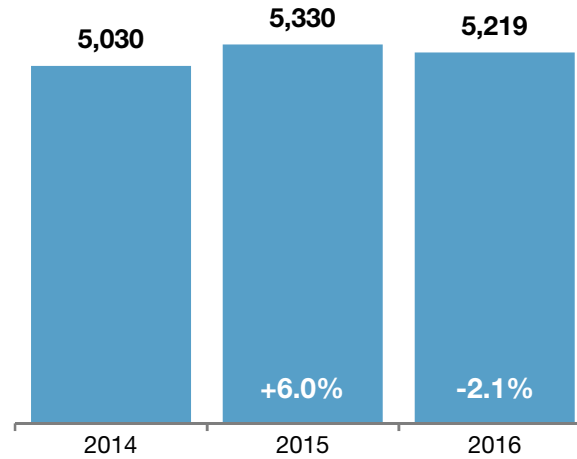
A count of the properties on which contracts have been accepted in a given month.



November



Year To Date



Month	Prior Year	Current Year	+ / -
December	310	297	-4.2%
January	366	230	-37.2%
February	421	381	-9.5%
March	489	517	+5.7%
April	604	535	-11.4%
May	552	552	0.0%
June	601	578	-3.8%
July	549	589	+7.3%
August	513	535	+4.3%
September	462	491	+6.3%
October	409	426	+4.2%
November	364	385	+5.8%
12-Month Avg	470	460	-2.2%

Historical Pending Sales Activity

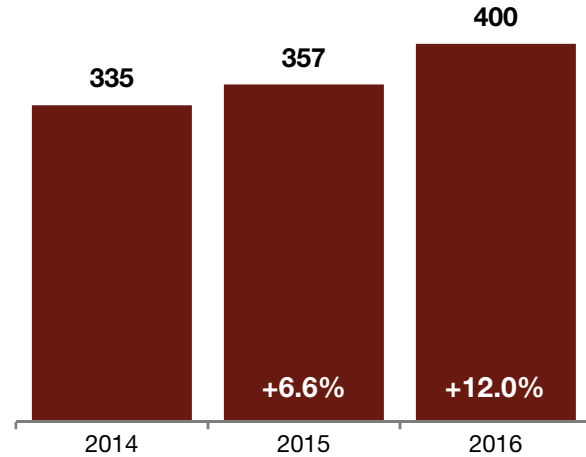


Closed Sales

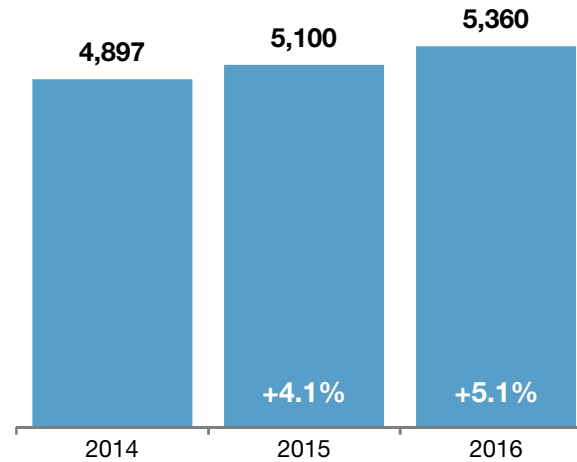
A count of the actual sales that have closed in a given month.



November



Year To Date



Month	Prior Year	Current Year	+ / -
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	590	-8.7%
August	546	573	+4.9%
September	466	509	+9.2%
October	493	443	-10.1%
November	357	400	+12.0%
12-Month Avg	459	482	+6.5%

Historical Closed Sales Activity

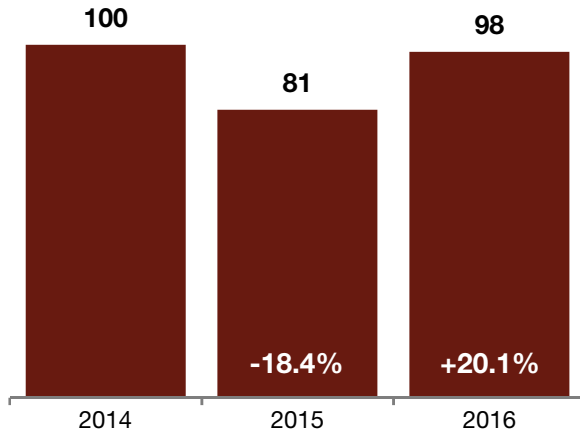


Days on Market Until Sale

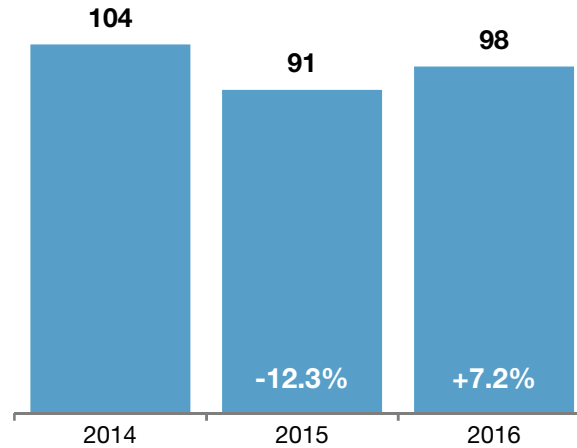
Average number of days between when a property is first listed and when an offer is accepted in a given month.



November



Year To Date



Month	Prior Year	Current Year	+ / -
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	+14.4%
July	81	95	+18.2%
August	83	99	+19.7%
September	88	92	+4.8%
October	95	99	+3.4%
November	81	98	+20.1%
12-Month Avg	92	96	+4.4%

Historical Days on Market Until Sale

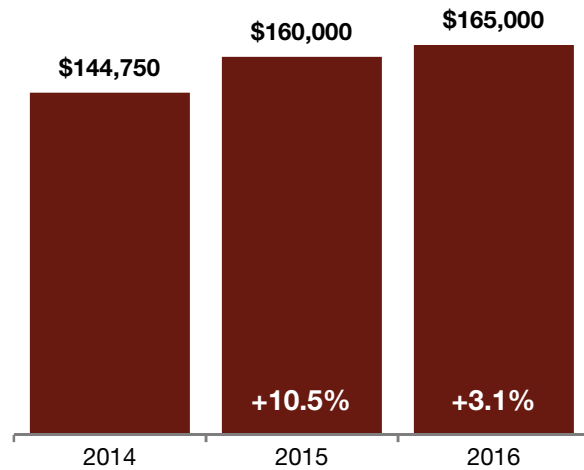


Median Sales Price

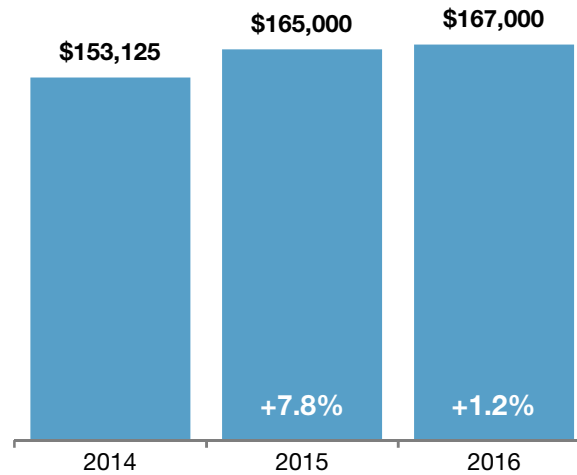
Median price point for all closed sales, not accounting for seller concessions, in a given month.



November



Year To Date



Month	Prior Year	Current Year	+ / -
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	\$175,500	+3.2%
August	\$157,500	\$172,900	+9.8%
September	\$165,000	\$168,000	+1.8%
October	\$165,000	\$159,000	-3.6%
November	\$160,000	\$165,000	+3.1%
12-Month Med	\$187,421	\$190,351	+1.6%

Historical Median Sales Price

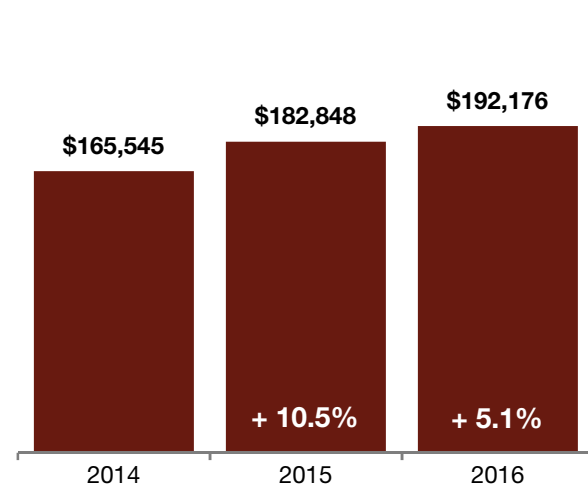


Average Sales Price

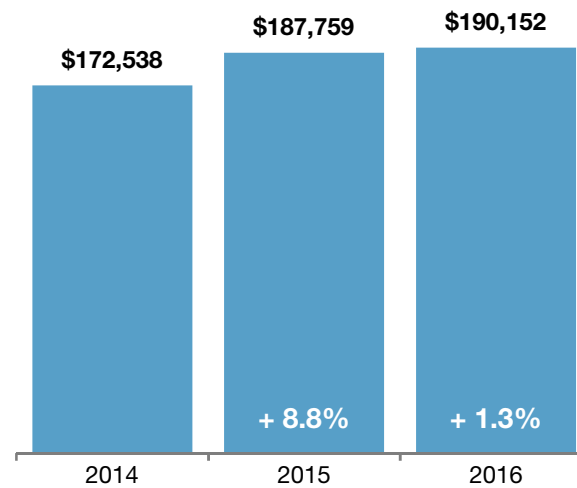
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



Year To Date



Month	Prior Year	Current Year	+ / -
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	\$207,820	+6.2%
August	\$186,181	\$199,828	+7.3%
September	\$193,387	\$186,436	-3.6%
October	\$188,943	\$184,795	-2.2%
November	\$182,848	\$192,176	+5.1%
12-Month Avg	\$165,000	\$166,750	+1.1%

Historical Average Sales Price

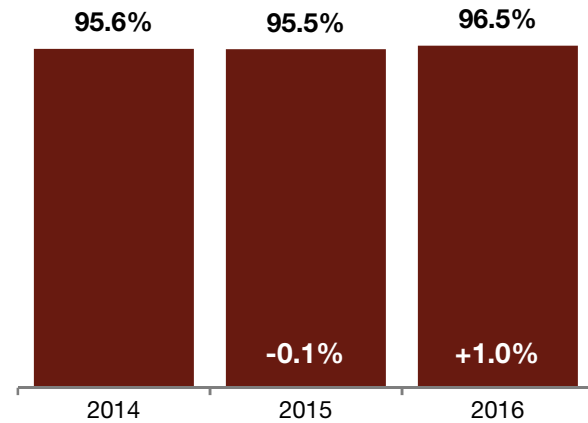


Percent of List Price Received

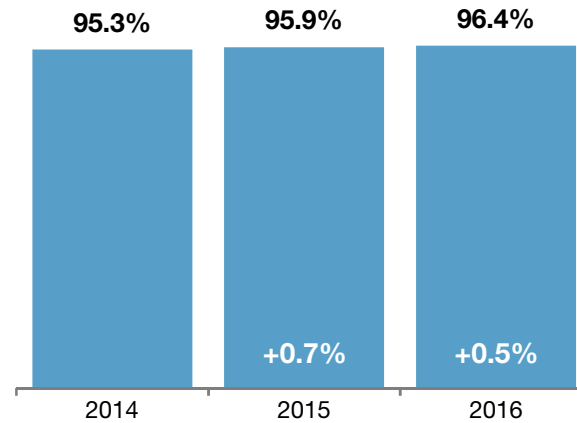
Percentage found when dividing a property's sales price by its list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



Year To Date



Month	Prior Year	Current Year	+ / -
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%	+0.2%
September	95.8%	97.2%	+1.5%
October	95.7%	96.1%	+0.4%
November	95.5%	96.5%	+1.0%
12-Month Avg	95.9%	96.3%	+0.4%

Historical Percent of Original List Price Received

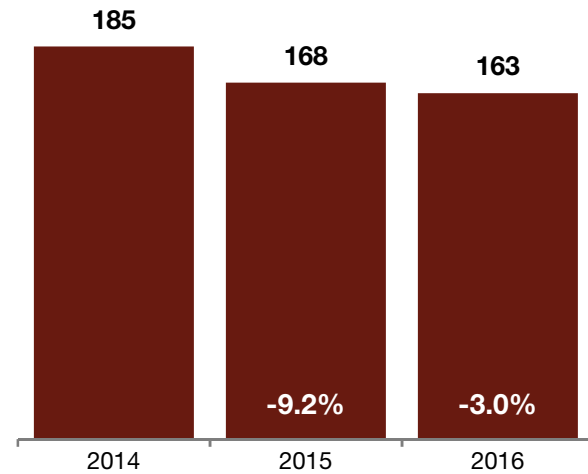


Housing Affordability Index

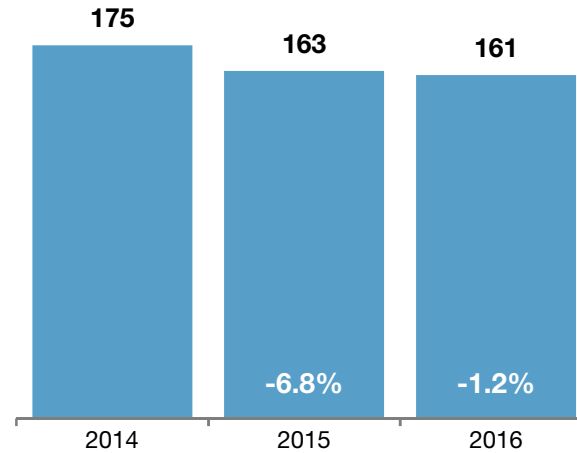


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

November



Year To Date



Month	Prior Year	Current Year	+ / -
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	160	+1.9%
August	170	162	-4.7%
September	164	167	+1.3%
October	164	178	+8.6%
November	168	163	-3.0%
12-Month Avg	167	167	-0.2%

Historical Housing Affordability Index

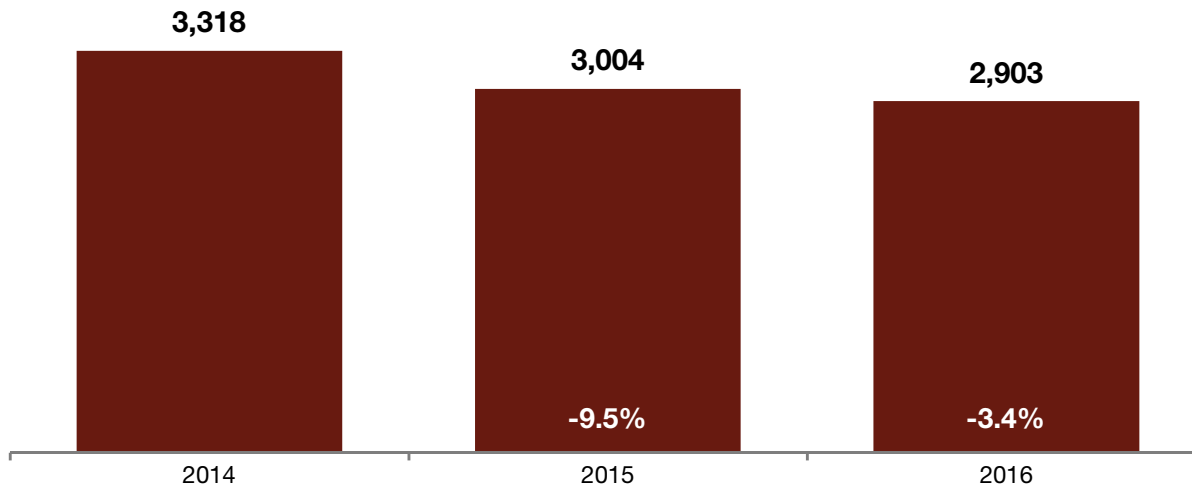


Inventory of Homes for Sale

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



November



Month	Prior Year	Current Year	+ / -
December	3,061	2,839	-7.3%
January	3,105	2,988	-3.8%
February	3,107	3,125	+0.6%
March	3,164	3,244	+2.5%
April	3,124	3,314	+6.1%
May	3,193	3,390	+6.2%
June	3,215	3,386	+5.3%
July	3,275	3,321	+1.4%
August	3,229	3,304	+2.3%
September	3,190	3,196	+0.2%
October	3,132	3,122	-0.3%
November	3,004	2,903	-3.4%
12-Month Avg	3,150	3,178	+0.8%

Historical Inventory of Homes for Sale

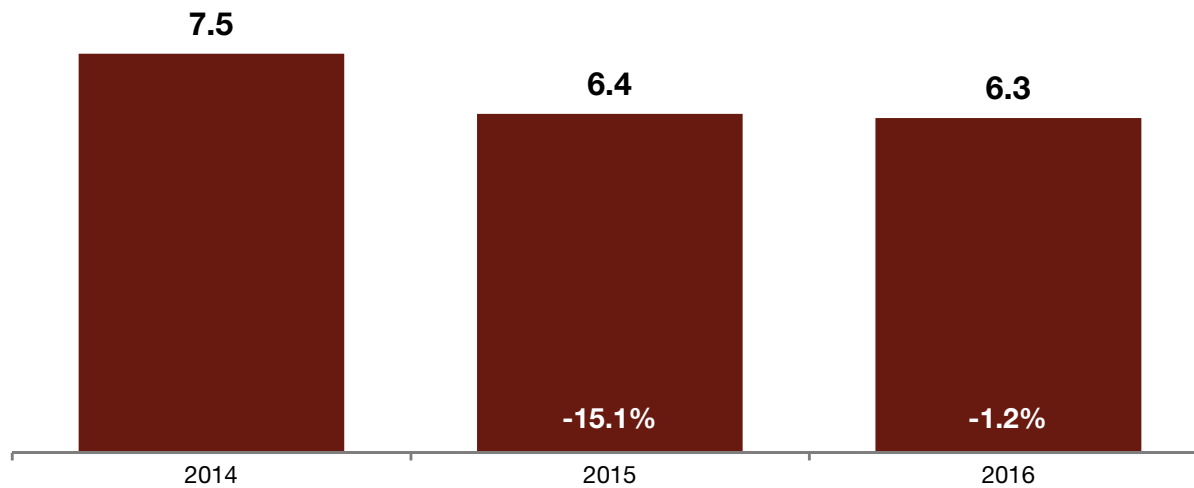


Months Supply of Inventory

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.



November



Month	Prior Year	Current Year	+ / -
December	6.9	6.1	-12.0%
January	7.0	6.5	-7.2%
February	7.1	6.9	-2.4%
March	7.2	7.1	-1.2%
April	7.0	7.4	+5.2%
May	7.1	7.5	+5.4%
June	7.1	7.5	+6.7%
July	7.2	7.3	+2.1%
August	7.0	7.3	+3.7%
September	6.8	7.0	+2.4%
October	6.7	6.8	+1.7%
November	6.4	6.3	-1.2%
12-Month Avg	7.0	7.0	+0.3%

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	+ / -	11-2015	11-2016	+ / -	11-2015	11-2016	+ / -
Hinds County	2,674	2,729	+2.1%	1,590	1,657	+4.2%	\$117,500	\$124,000	+5.5%	1,146	1,030	-10.1%	7.9	7.2	-9.2%
Madison County	2,095	2,111	+0.8%	1,443	1,448	+0.3%	\$232,500	\$235,000	+1.1%	754	801	+6.2%	5.7	6.5	+13.9%
Rankin County	2,451	2,544	+3.8%	1,788	1,922	+7.5%	\$165,000	\$169,900	+3.0%	760	752	-1.1%	4.6	4.6	-0.5%
Simpson County	154	127	-17.5%	76	69	-9.2%	\$90,000	\$124,900	+38.8%	100	93	-7.0%	14.1	15.7	+11.3%
Scott County	71	60	-15.5%	39	56	+43.6%	\$90,000	\$73,000	-18.9%	38	21	-44.7%	10.6	4.3	-59.7%
Yazoo County	114	88	-22.8%	47	59	+25.5%	\$104,000	\$82,500	-20.7%	57	41	-28.1%	12.4	8.8	-29.4%
Copiah County	101	106	+5.0%	53	61	+15.1%	\$86,500	\$82,000	-5.2%	64	60	-6.3%	12.4	12.4	+0.2%
Leake County	81	97	+19.8%	48	53	+10.4%	\$82,500	\$97,400	+18.1%	49	57	+16.3%	10.9	11.8	+8.3%
Attala County	38	44	+15.8%	10	22	+120.0%	\$48,000	\$84,450	+75.9%	23	16	-30.4%	10.5	7.3	-30.4%
Holmes County	20	38	+90.0%	6	13	+116.7%	\$33,750	\$30,000	-11.1%	13	32	+146.2%	10.8	20.6	+89.9%
3-County Area*	7,220	7,384	+2.3%	4,821	5,027	+4.3%	\$168,000	\$172,500	+2.7%	2,660	2,583	-2.9%	6.0	6.0	-0.4%
10-County Area**	7,799	7,944	+1.9%	5,100	5,360	+5.1%	\$165,000	\$167,000	+1.2%	3,004	2,903	-3.4%	6.4	6.3	-1.2%

*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.