

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



December 2016

Most of 2016 offered the same monthly housing market highlights. The number of homes for sale was drastically down in year-over-year comparisons, along with days on market and months of supply. Meanwhile, sales and prices were up in most markets. Unemployment rates were low, wages improved and, as the year waned, we completed a contentious presidential election and saw mortgage rates increase, neither of which are expected to have a negative impact on real estate in 2017.

New Listings in the Central Mississippi area decreased 15.7 percent to 365. Pending Sales were up 36.0 percent to 404. Inventory levels fell 6.9 percent to 2,644 units.

Prices continued to gain traction. The Median Sales Price increased 3.1 percent to \$165,000. Days on Market was up 42.6 percent to 109 days. Sellers were encouraged as Months Supply of Inventory was down 6.5 percent to 5.7 months.

The overwhelming feeling about prospects in residential real estate for the immediate future is optimism. Real estate professionals across the nation are expressing that they are as busy as ever. There are certainly challenges in this market, like continued low inventory and higher competition for those fewer properties, but opportunities abound for hardworking agents and diligent consumers.

Quick Facts

	+ 5.7%	+ 3.1%	- 6.9%
	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



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

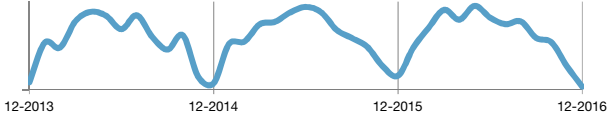
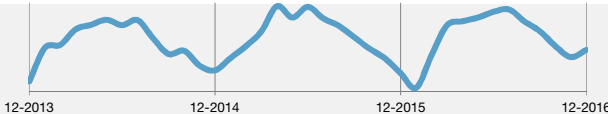
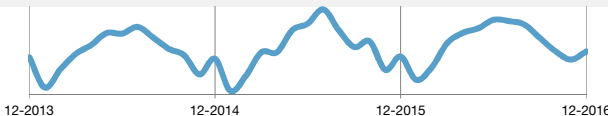
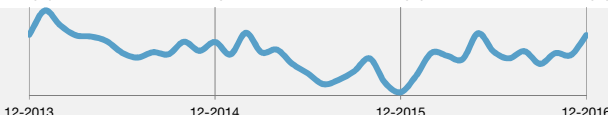
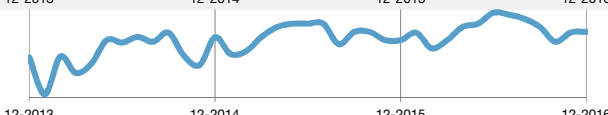
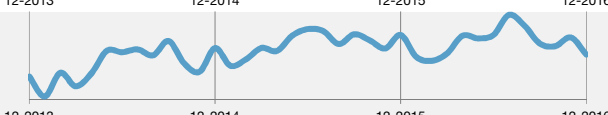
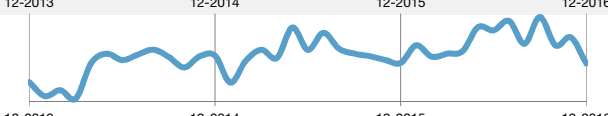
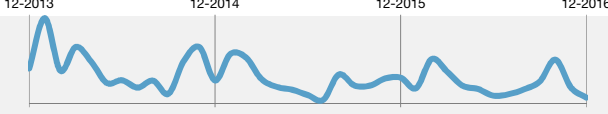
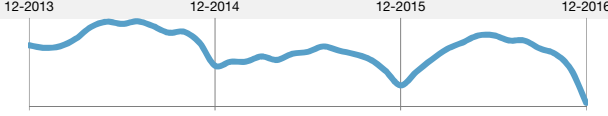
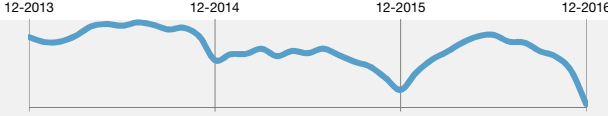
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Market Heartbeat

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



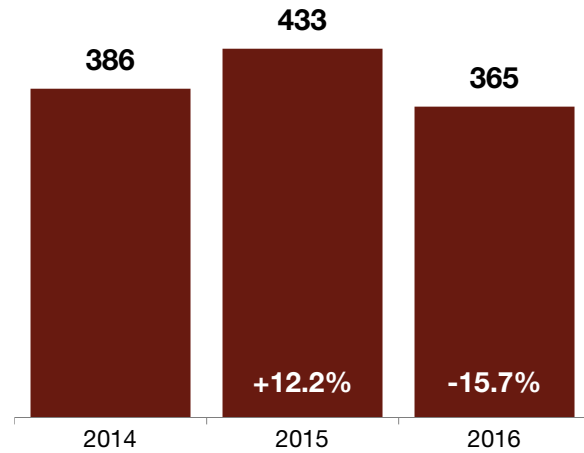
Key Metrics	Historical Sparklines	12-2015	12-2016	+ / -	YTD 2015	YTD 2016	+ / -
New Listings		433	365	- 15.7%	8,233	8,310	+ 0.9%
Pending Sales		297	404	+ 36.0%	5,627	5,601	- 0.5%
Closed Sales		421	445	+ 5.7%	5,521	5,814	+ 5.3%
Days on Market Until Sale		76	109	+ 42.6%	90	98	+ 9.5%
Median Sales Price		\$160,000	\$165,000	+ 3.1%	\$165,000	\$167,000	+ 1.2%
Average Sales Price		\$192,885	\$178,360	- 7.5%	\$188,150	\$189,159	+ 0.5%
Percent of List Price Received		95.4%	95.4%	0.0%	95.9%	96.3%	+ 0.5%
Housing Affordability Index		169	158	- 6.4%	164	156	- 4.6%
Inventory of Homes for Sale		2,841	2,644	- 6.9%	--	--	--
Months Supply of Inventory		6.1	5.7	- 6.5%	--	--	--

New Listings

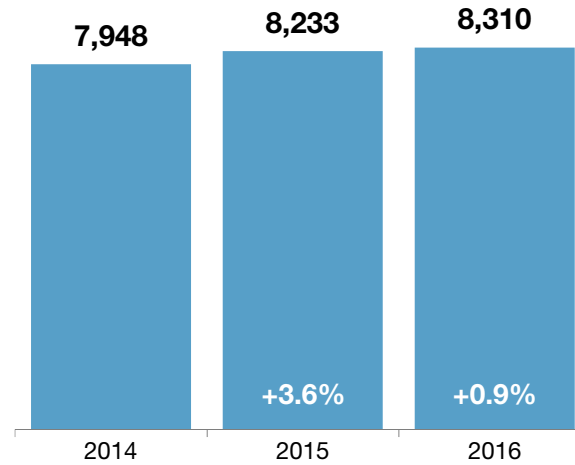
A count of the properties that have been newly listed on the market in a given month.



December



Year To Date



Month	Prior Year	Current Year	+ / -
January	630	607	-3.7%
February	645	731	+13.3%
March	752	842	+12.0%
April	768	781	+1.7%
May	827	867	+4.8%
June	860	794	-7.7%
July	827	753	-8.9%
August	718	770	+7.2%
September	667	668	+0.1%
October	613	640	+4.4%
November	493	492	-0.2%
December	433	365	-15.7%
12-Month Avg	686	693	+0.9%

Historical New Listing Activity

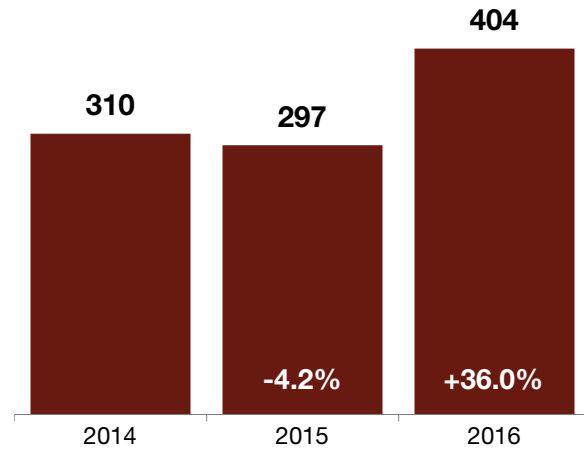


Pending Sales

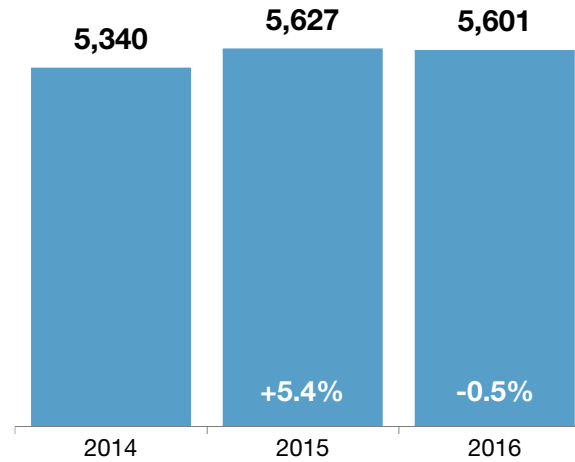
A count of the properties on which contracts have been accepted in a given month.



December



Year To Date



Month	Prior Year	Current Year	+ / -
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	548	589	+7.5%
August	514	534	+3.9%
September	462	489	+5.8%
October	409	421	+2.9%
November	364	371	+1.9%
December	297	404	+36.0%
12-Month Avg	469	467	-0.5%

Historical Pending Sales Activity

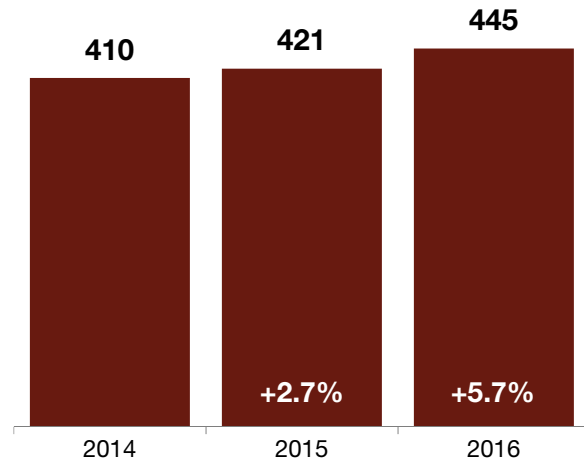


Closed Sales

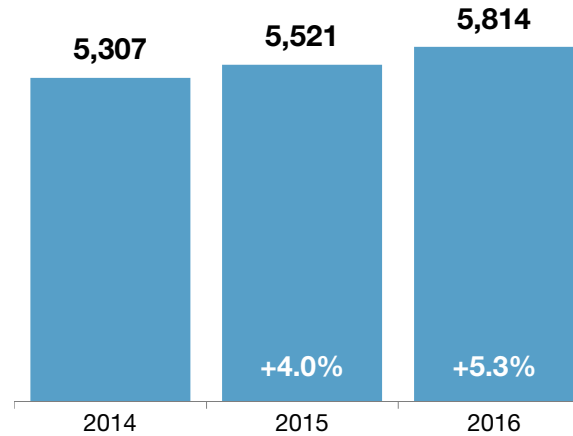
A count of the actual sales that have closed in a given month.



December



Year To Date



Month	Prior Year	Current Year	+ / -
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	446	-9.5%
November	357	406	+13.7%
December	421	445	+5.7%
12-Month Avg	460	485	+6.9%

Historical Closed Sales Activity

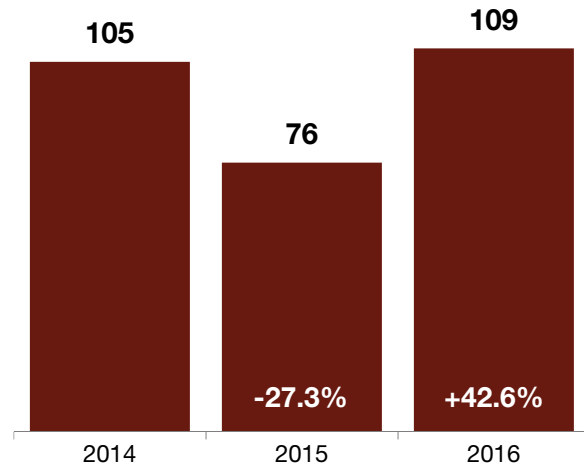


Days on Market Until Sale

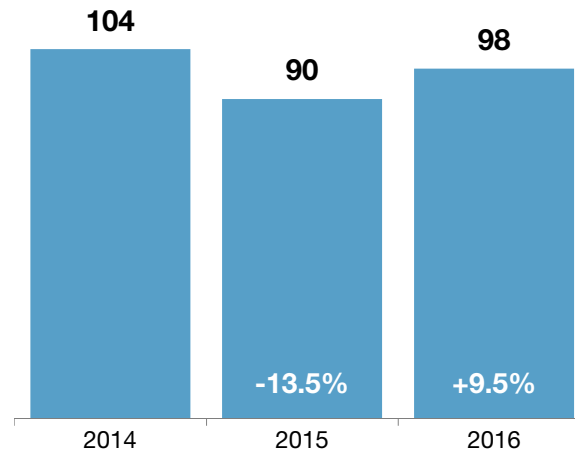
Average number of days between when a property is first listed and when an offer is accepted in a given month.



December



Year To Date



Month	Prior Year	Current Year	+ / -
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	+19.6%
September	88	92	+4.8%
October	95	98	+3.1%
November	81	97	+19.6%
December	76	109	+42.6%
12-Month Avg	90	98	+9.5%

Historical Days on Market Until Sale

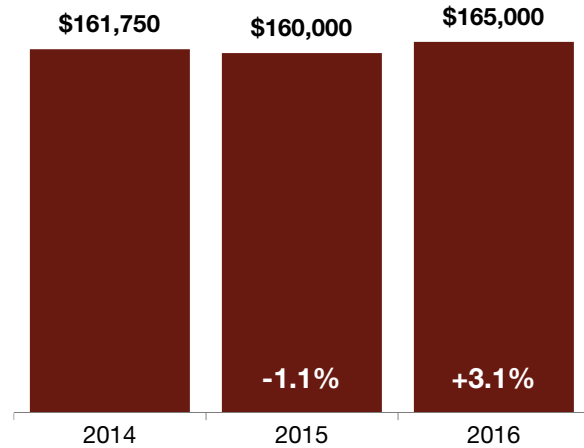


Median Sales Price

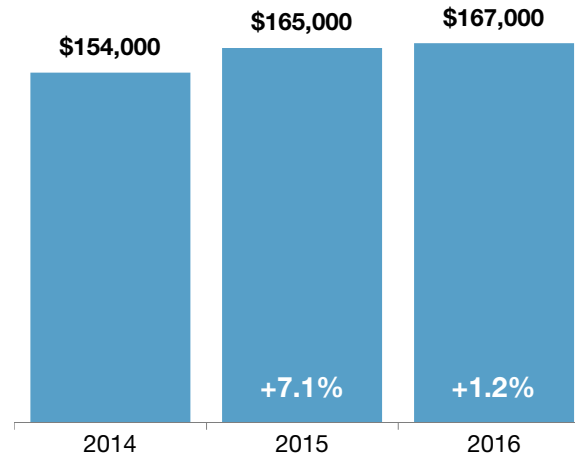
Median price point for all closed sales, not accounting for seller concessions, in a given month.



December



Year To Date



Month	Prior Year	Current Year	+ / -
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	\$164,700	+2.9%
December	\$160,000	\$165,000	+3.1%
12-Month Med	\$188,150	\$189,159	+0.5%

Historical Median Sales Price

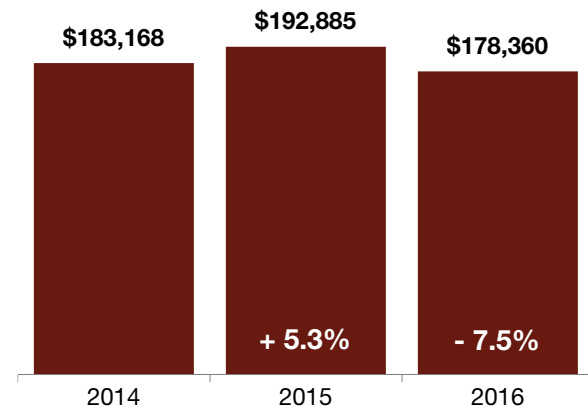


Average Sales Price

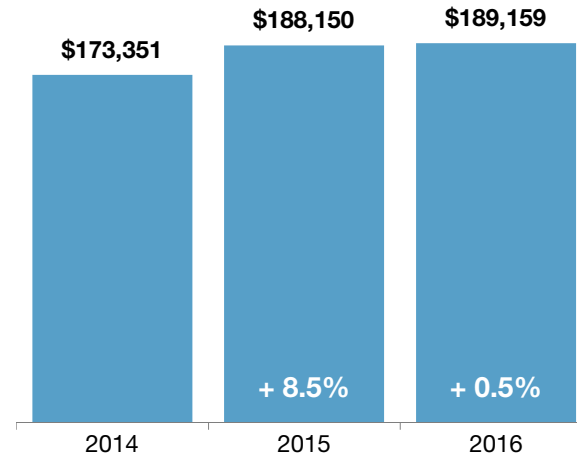
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



Year To Date



Month	Prior Year	Current Year	+ / -
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	\$184,652	-2.3%
November	\$182,848	\$191,033	+4.5%
December	\$192,885	\$178,360	-7.5%
12-Month Avg	\$165,000	\$167,000	+1.2%

Historical Average Sales Price



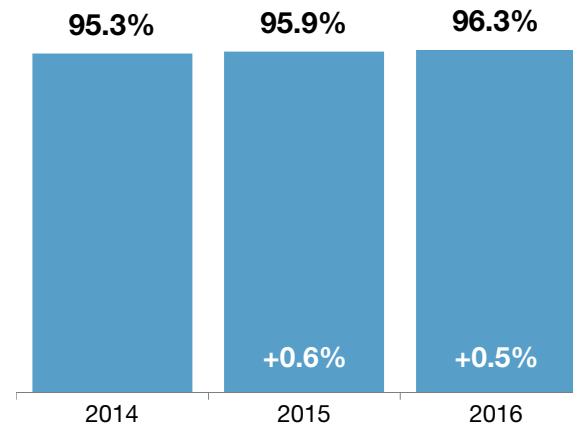
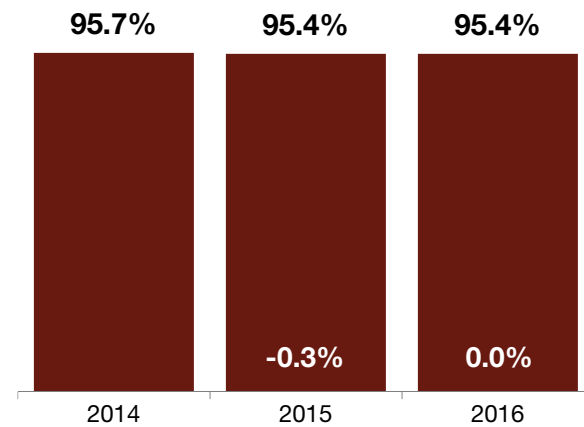
Percent of List Price Received

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.



December

Year To Date



Month	Prior Year	Current Year	+ / -
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%	96.4%	+0.9%
December	95.4%	95.4%	0.0%
12-Month Avg	95.9%	96.3%	+0.5%

Historical Percent of Original List Price Received

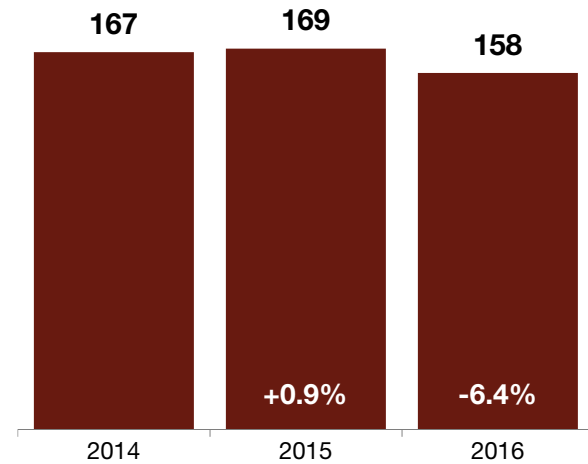


Housing Affordability Index

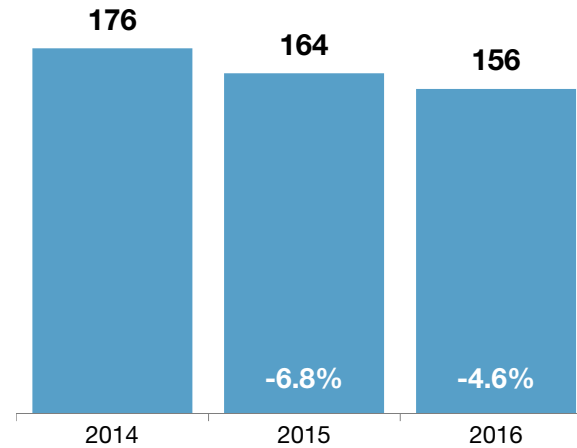


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

December



Year To Date



Month	Prior Year	Current Year	+ / -
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	-2.9%
December	169	158	-6.4%
12-Month Avg	167	166	-0.8%

Historical Housing Affordability Index

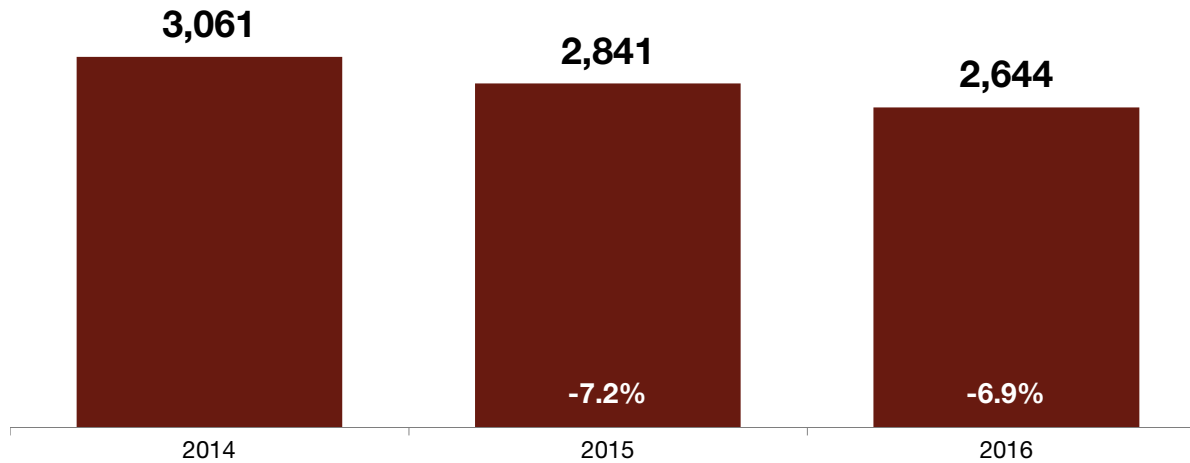


Inventory of Homes for Sale

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



December



Month	Prior Year	Current Year	+ / -
January	3,105	2,990	-3.7%
February	3,107	3,128	+0.7%
March	3,164	3,248	+2.7%
April	3,125	3,320	+6.2%
May	3,194	3,398	+6.4%
June	3,216	3,401	+5.8%
July	3,277	3,343	+2.0%
August	3,230	3,342	+3.5%
September	3,191	3,252	+1.9%
October	3,133	3,192	+1.9%
November	3,006	3,021	+0.5%
December	2,841	2,644	-6.9%
12-Month Avg	3,132	3,190	+1.7%

Historical Inventory of Homes for Sale

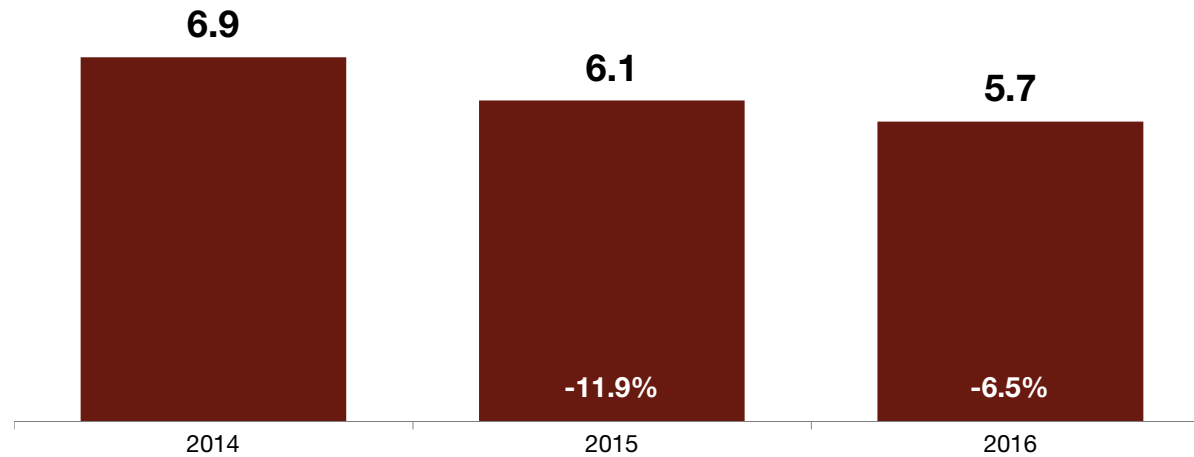


Months Supply of Inventory

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.



December



Month	Prior Year	Current Year	+ / -
January	7.0	6.5	-7.2%
February	7.1	6.9	-2.4%
March	7.2	7.1	-1.1%
April	7.0	7.4	+5.3%
May	7.1	7.5	+5.7%
June	7.1	7.6	+7.1%
July	7.2	7.4	+2.7%
August	7.0	7.4	+4.9%
September	6.8	7.1	+4.2%
October	6.7	7.0	+4.1%
November	6.4	6.6	+3.2%
December	6.1	5.7	-6.5%
12-Month Avg	6.9	7.0	+1.7%

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	+ / -	12-2015	12-2016	+ / -	12-2015	12-2016	+ / -
Hinds County	2,824	2,848	+0.8%	1,722	1,813	+5.3%	\$117,500	\$124,000	+5.5%	1,064	930	-12.6%	7.4	6.4	-13.5%
Madison County	2,209	2,211	+0.1%	1,561	1,559	-0.1%	\$230,200	\$233,000	+1.2%	732	749	+2.3%	5.5	6.0	+8.3%
Rankin County	2,574	2,662	+3.4%	1,936	2,083	+7.6%	\$165,000	\$169,900	+3.0%	697	661	-5.2%	4.2	4.0	-6.0%
Simpson County	163	133	-18.4%	83	73	-12.0%	\$90,000	\$124,000	+37.8%	100	92	-8.0%	14.8	15.3	+3.5%
Scott County	78	62	-20.5%	40	60	+50.0%	\$90,000	\$73,000	-18.9%	38	15	-60.5%	9.9	3.2	-68.1%
Yazoo County	117	92	-21.4%	51	66	+29.4%	\$104,000	\$82,500	-20.7%	46	33	-28.3%	10.0	6.5	-35.3%
Copiah County	106	111	+4.7%	57	67	+17.5%	\$82,500	\$82,000	-0.6%	63	58	-7.9%	12.6	11.2	-10.9%
Leake County	92	104	+13.0%	51	56	+9.8%	\$85,000	\$99,700	+17.3%	55	56	+1.8%	12.7	11.4	-10.3%
Attala County	48	48	0.0%	14	22	+57.1%	\$104,500	\$84,450	-19.2%	32	20	-37.5%	17.8	9.5	-46.7%
Holmes County	22	39	+77.3%	6	15	+150.0%	\$33,750	\$30,000	-11.1%	14	30	+114.3%	12.0	16.9	+40.6%
3-County Area*	7,607	7,721	+1.5%	5,219	5,455	+4.5%	\$168,000	\$172,000	+2.4%	2,493	2,340	-6.1%	5.6	5.3	-5.2%
10-County Area**	8,233	8,310	+0.9%	5,521	5,814	+5.3%	\$165,000	\$167,000	+1.2%	2,841	2,644	-6.9%	6.1	5.7	-6.5%

* 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.