

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



January 2017

January brings out a rejuvenated crop of buyers with a renewed enthusiasm in a new calendar year. Sales totals may still inevitably start slow in the first half of the year due to ongoing inventory concerns. Continued declines in the number of homes available for sale may push out potential buyers who simply cannot compete for homes selling at higher price points in a low number of days, especially if mortgage rates continue to increase.

New Listings in the Central Mississippi area increased 12.3 percent to 683. Pending Sales were up 53.9 percent to 354. Inventory levels fell 7.3 percent to 2,772 units.

Prices were a tad soft. The Median Sales Price decreased 10.8 percent to \$146,750. Days on Market was up 32.8 percent to 114 days. Sellers were encouraged as Months Supply of Inventory was down 10.9 percent to 5.8 months.

In case you missed it, we have a new U.S. president. In his first hour in office, the .25 percentage point rate cut on mortgage insurance premiums for loans backed by the Federal Housing Administration (FHA) was removed, setting the table for what should be an interesting presidential term for real estate policy. FHA loans tend to be a favorable option for those with limited financial resources. On a brighter note, wages are on the uptick for many Americans, while unemployment rates have remained stable and relatively unchanged for several months. The system is ripe for more home purchasing if there are more homes available to sell.

Quick Facts

	- 2.6%	- 10.8%	- 7.3%
	Change in Closed Sales	Change in Median Sales Price	Change in Inventory
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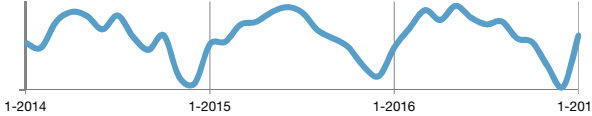
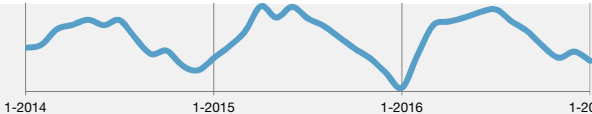
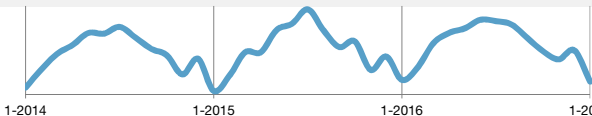
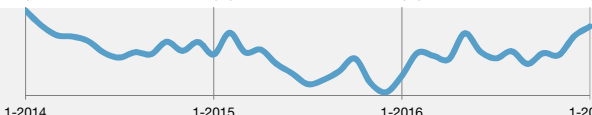
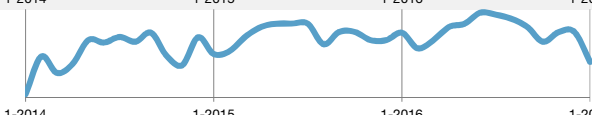
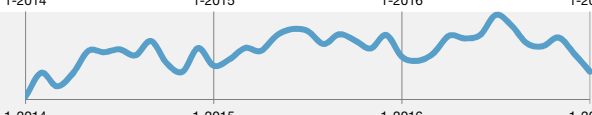
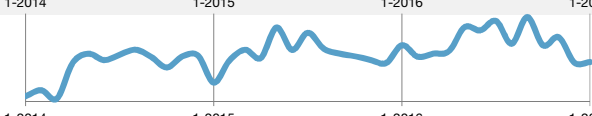
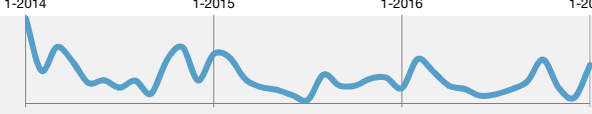
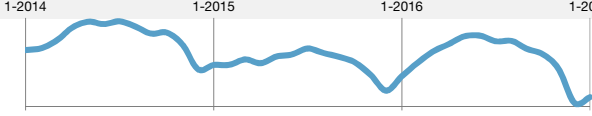
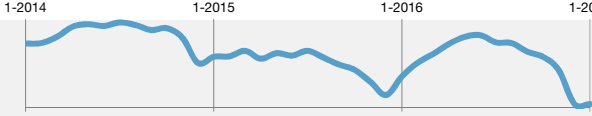
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Market Heartbeat

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



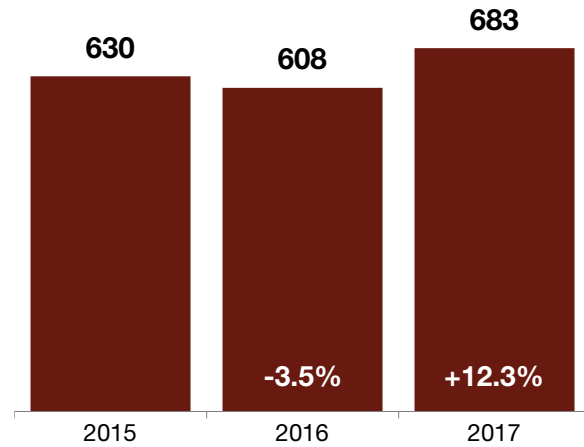
Key Metrics	Historical Sparklines	1-2016	1-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		608	683	+ 12.3%	608	683	+ 12.3%
Pending Sales		230	354	+ 53.9%	230	354	+ 53.9%
Closed Sales		309	301	- 2.6%	309	301	- 2.6%
Days on Market Until Sale		85	114	+ 32.8%	85	114	+ 32.8%
Median Sales Price		\$164,500	\$146,750	- 10.8%	\$164,500	\$146,750	- 10.8%
Average Sales Price		\$176,742	\$165,618	- 6.3%	\$176,742	\$165,618	- 6.3%
Percent of List Price Received		96.1%	95.4%	- 0.7%	96.1%	95.4%	- 0.7%
Housing Affordability Index		163	176	+ 7.7%	163	176	+ 7.7%
Inventory of Homes for Sale		2,990	2,772	- 7.3%	--	--	--
Months Supply of Inventory		6.5	5.8	- 10.9%	--	--	--

New Listings

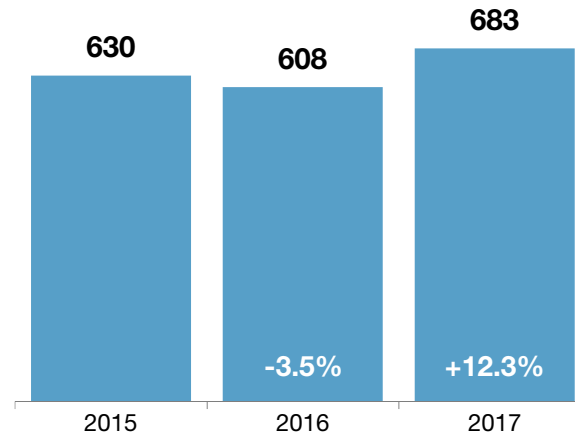
A count of the properties that have been newly listed on the market in a given month.



January



Year To Date



Month	Prior Year	Current Year	+ / -
February	645	730	+13.2%
March	751	841	+12.0%
April	768	780	+1.6%
May	827	868	+5.0%
June	860	795	-7.6%
July	827	753	-8.9%
August	718	771	+7.4%
September	667	666	-0.1%
October	613	641	+4.6%
November	493	490	-0.6%
December	432	366	-15.3%
January	608	683	+12.3%
12-Month Avg	684	699	+2.1%

Historical New Listing Activity

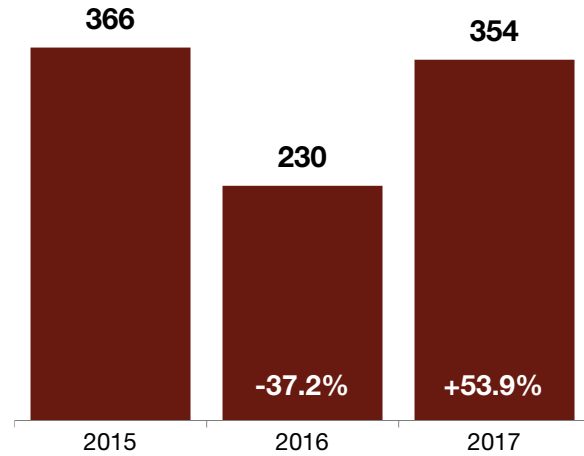


Pending Sales

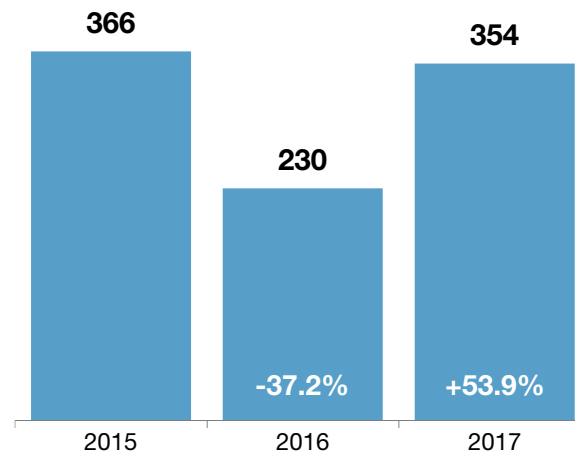
A count of the properties on which contracts have been accepted in a given month.



January

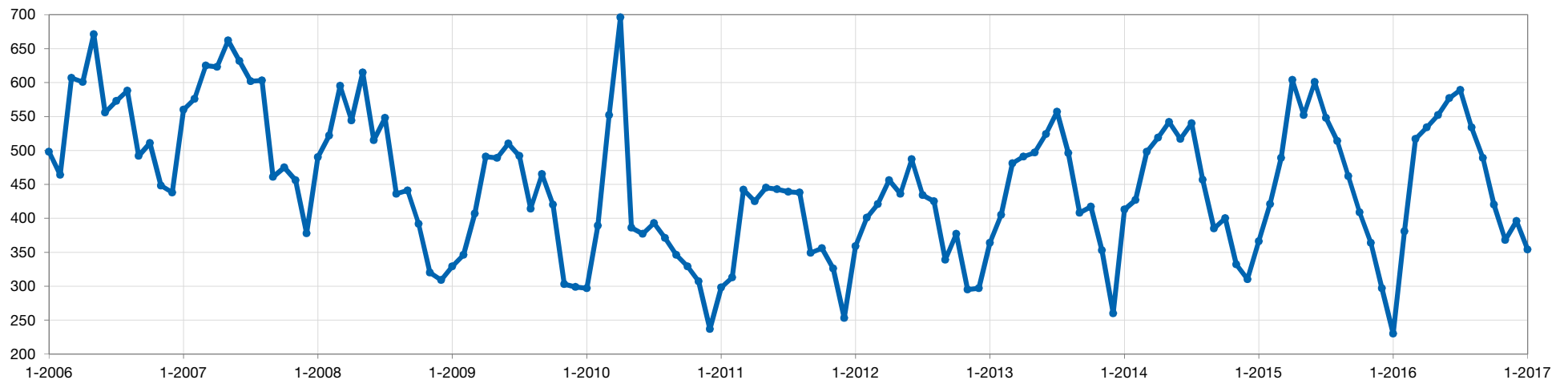


Year To Date



Month	Prior Year	Current Year	+ / -
February	421	381	-9.5%
March	489	517	+5.7%
April	604	534	-11.6%
May	552	552	0.0%
June	601	577	-4.0%
July	548	589	+7.5%
August	514	534	+3.9%
September	462	489	+5.8%
October	409	420	+2.7%
November	364	368	+1.1%
December	297	396	+33.3%
January	230	354	+53.9%
12-Month Avg	458	476	+4.0%

Historical Pending Sales Activity

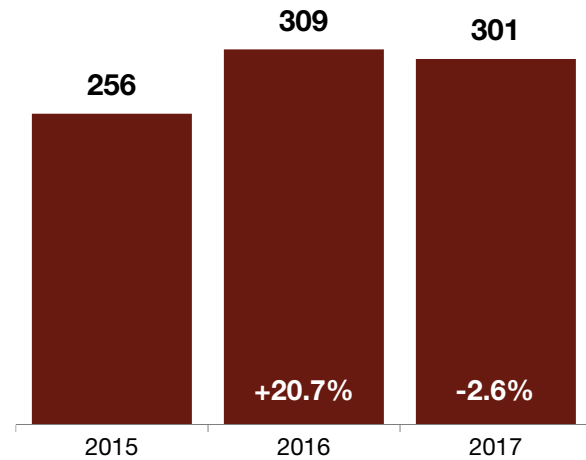


Closed Sales

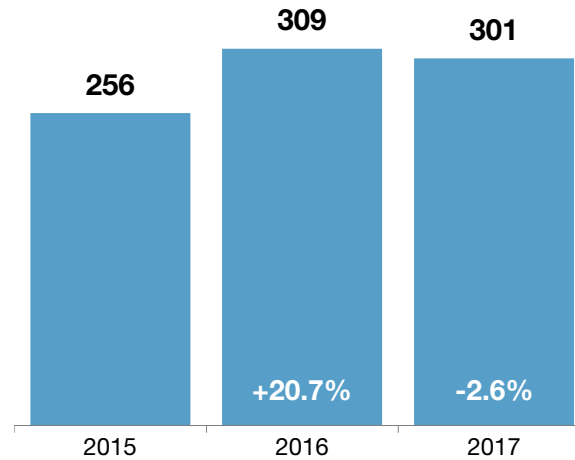
A count of the actual sales that have closed in a given month.



January



Year To Date



Month	Prior Year	Current Year	+ / -
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	407	+14.0%
December	421	450	+6.9%
January	309	301	-2.6%
12-Month Avg	465	484	+5.1%

Historical Closed Sales Activity

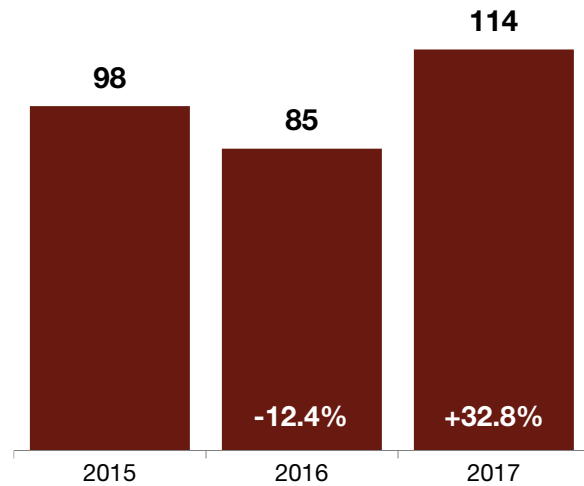


Days on Market Until Sale

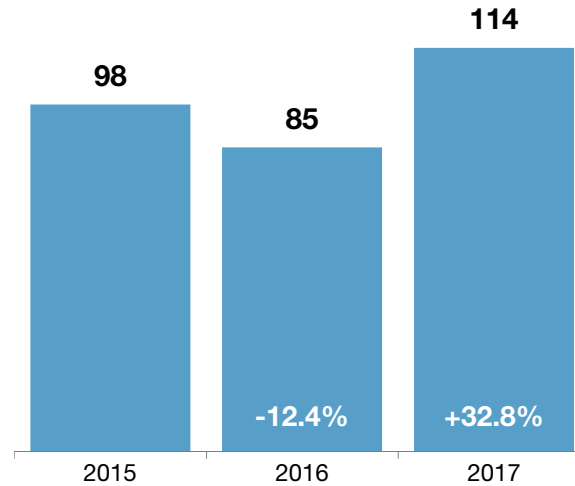
Average number of days between when a property is first listed and when an offer is accepted in a given month.



January



Year To Date



Month	Prior Year	Current Year	+ / -
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	108	+42.0%
January	85	114	+32.8%
12-Month Avg	89	100	+11.8%

Historical Days on Market Until Sale

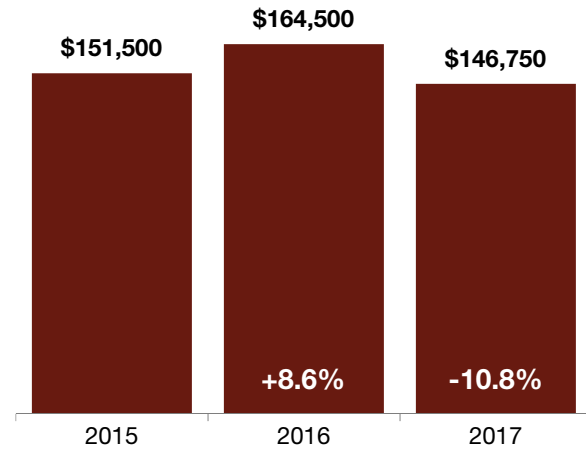


Median Sales Price

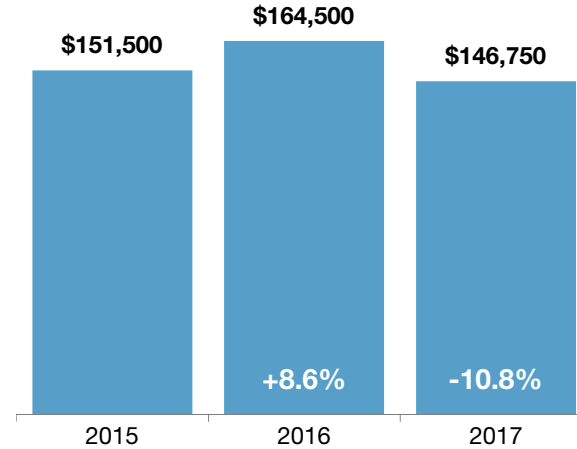
Median price point for all closed sales, not accounting for seller concessions, in a given month.



January



Year To Date



Month	Prior Year	Current Year	+ / -
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	\$164,900	+3.1%
December	\$160,000	\$165,000	+3.1%
January	\$164,500	\$146,750	-10.8%
12-Month Med	\$188,356	\$188,619	+0.1%

Historical Median Sales Price

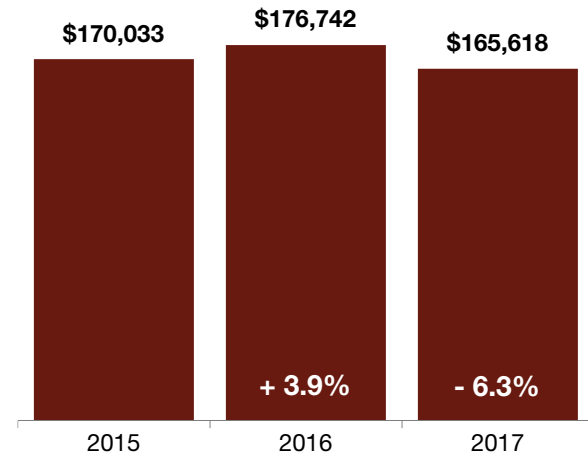


Average Sales Price

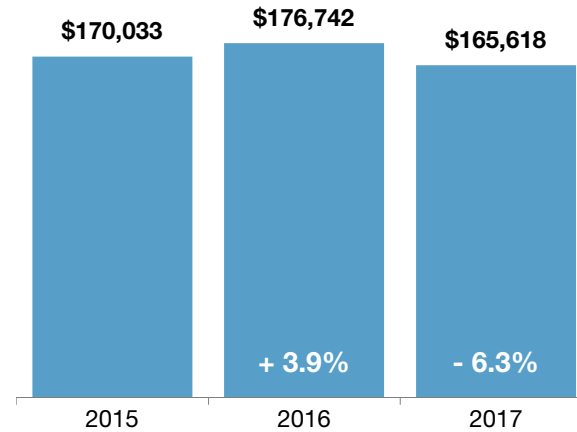
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



Year To Date



Month	Prior Year	Current Year	+ / -
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	\$190,986	+4.5%
December	\$192,885	\$178,846	-7.3%
January	\$176,742	\$165,618	-6.3%
12-Month Avg	\$165,000	\$166,000	+0.6%

Historical Average Sales Price



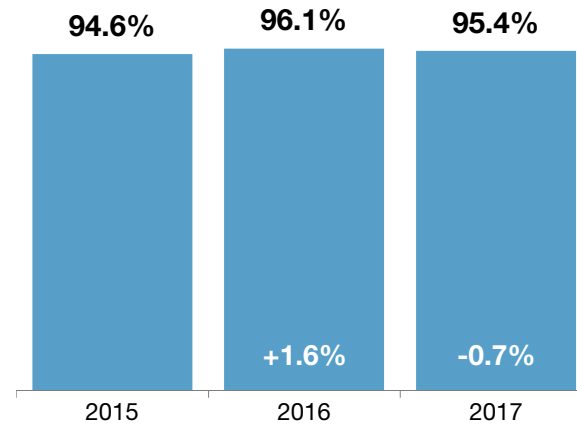
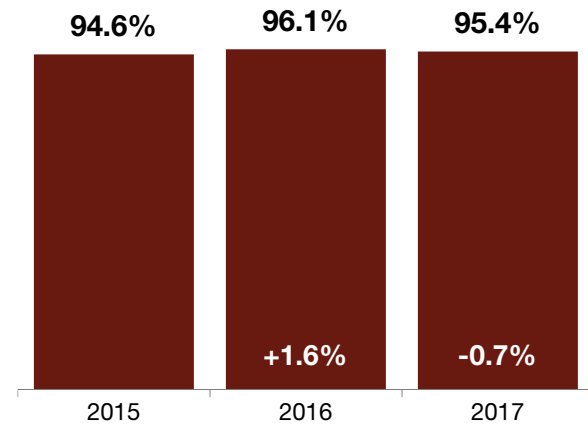
Percent of List Price Received

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.



January

Year To Date



Month	Prior Year	Current Year	+ / -
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%
January	96.1%	95.4%	-0.7%
12-Month Avg	95.9%	96.3%	+0.4%

Historical Percent of Original List Price Received



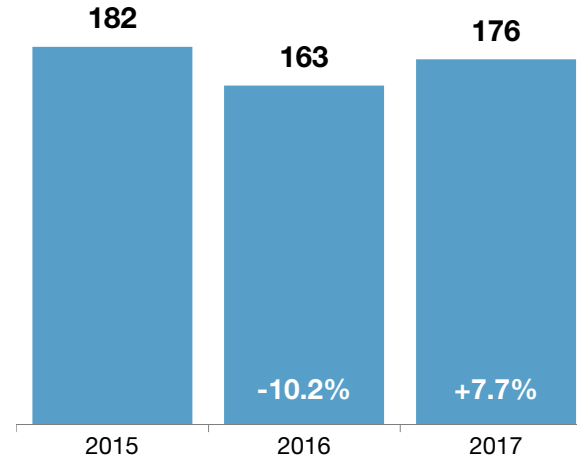
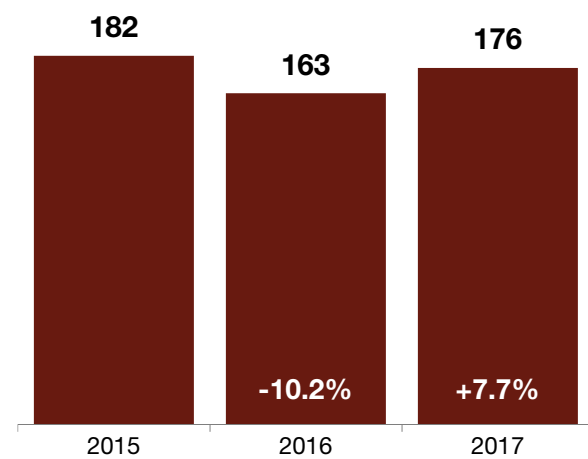
Housing Affordability Index



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.**

January

Year To Date



Month	Prior Year	Current Year	+ / -
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%
December	169	158	-6.4%
January	163	176	+7.7%
12-Month Avg	166	167	+0.7%

Historical Housing Affordability Index

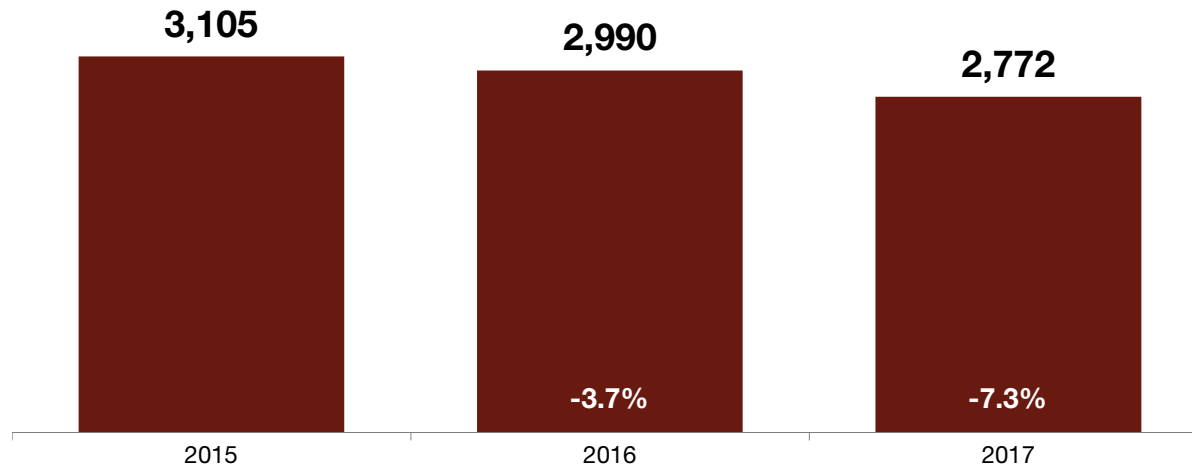


Inventory of Homes for Sale

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



January



Month	Prior Year	Current Year	+ / -
February	3,107	3,128	+0.7%
March	3,163	3,247	+2.7%
April	3,124	3,322	+6.3%
May	3,193	3,403	+6.6%
June	3,215	3,408	+6.0%
July	3,276	3,350	+2.3%
August	3,229	3,354	+3.9%
September	3,190	3,270	+2.5%
October	3,132	3,216	+2.7%
November	3,005	3,064	+2.0%
December	2,840	2,713	-4.5%
January	2,990	2,772	-7.3%
12-Month Avg	3,122	3,187	+2.0%

Historical Inventory of Homes for Sale

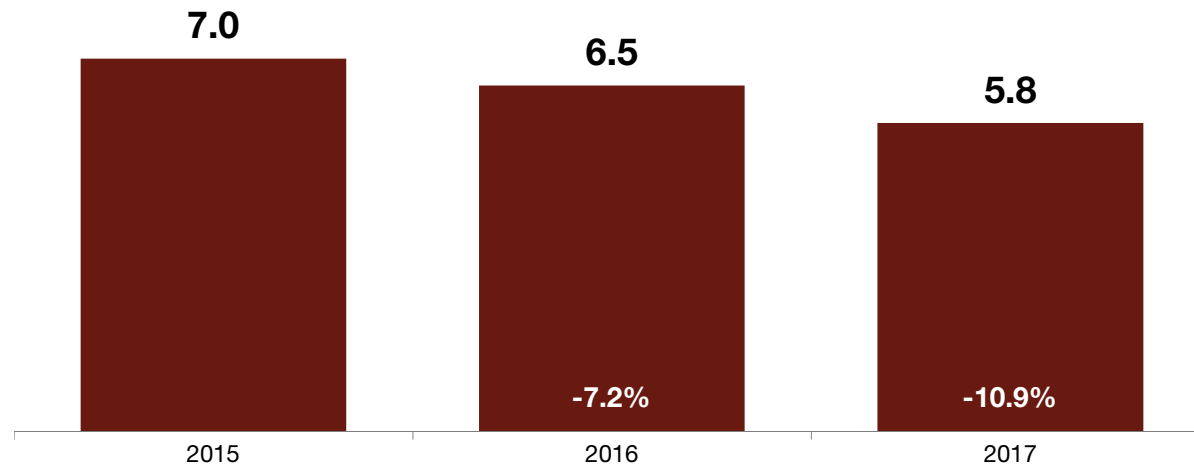


Months Supply of Inventory

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.



January



Month	Prior Year	Current Year	+ / -
February	7.1	6.9	-2.4%
March	7.2	7.1	-1.1%
April	7.0	7.4	+5.4%
May	7.1	7.5	+5.9%
June	7.1	7.6	+7.4%
July	7.2	7.4	+3.0%
August	7.0	7.4	+5.3%
September	6.8	7.2	+4.9%
October	6.7	7.0	+5.0%
November	6.4	6.7	+4.8%
December	6.1	5.8	-3.8%
January	6.5	5.8	-10.9%
12-Month Avg	6.8	7.0	+2.1%

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 2016	YTD 2017	+ / -	YTD 2016	YTD 2017	+ / -	YTD 2016	YTD 2017	+ / -	1-2016	1-2017	+ / -	1-2016	1-2017	+ / -
Hinds County	205	209	+2.0%	88	110	+25.0%	\$89,025	\$110,000	+23.6%	1,105	951	-13.9%	7.9	6.3	-19.8%
Madison County	164	190	+15.9%	82	77	-6.1%	\$222,950	\$198,500	-11.0%	798	781	-2.1%	6.2	6.1	-2.4%
Rankin County	202	236	+16.8%	119	99	-16.8%	\$169,900	\$155,000	-8.8%	743	727	-2.2%	4.6	4.3	-5.5%
Simpson County	6	16	+166.7%	2	4	+100.0%	\$89,500	\$139,250	+55.6%	101	97	-4.0%	15.5	15.1	-2.7%
Scott County	6	5	-16.7%	5	3	-40.0%	\$135,000	\$62,000	-54.1%	32	17	-46.9%	7.4	3.8	-47.9%
Yazoo County	6	5	-16.7%	4	1	-75.0%	\$56,500	\$62,500	+10.6%	46	33	-28.3%	10.0	6.6	-34.2%
Copiah County	7	8	+14.3%	3	0	-100.0%	\$75,000	\$0	-100.0%	63	58	-7.9%	12.8	10.5	-18.4%
Leake County	5	11	+120.0%	4	2	-50.0%	\$99,700	\$185,750	+86.3%	54	63	+16.7%	12.5	13.0	+4.6%
Attala County	7	2	-71.4%	1	3	+200.0%	\$229,500	\$35,900	-84.4%	35	20	-42.9%	18.4	10.0	-45.7%
Holmes County	0	1	--	1	2	+100.0%	\$49,500	\$20,450	-58.7%	13	25	+92.3%	11.1	12.5	+12.2%
3-County Area*	571	635	+11.2%	289	286	-1.0%	\$168,000	\$150,000	-10.7%	2,646	2,459	-7.1%	6.1	5.5	-10.4%
10-County Area**	608	683	+12.3%	309	301	-2.6%	\$164,500	\$146,750	-10.8%	2,990	2,772	-7.3%	6.5	5.8	-10.9%

* 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.