

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



February 2017

The start of the year ushered in a wave of good news about a hot stock market, higher wages and an active home sales environment. At the same time, housing prices have continued to rise, and the low inventory situation and affordability crunch has been particularly hard on first-time buyers struggling to get into the market. Nevertheless, buyer activity is easily outpacing seller activity in much of the country, culminating in relatively quick sales and low supply. Demand definitely remained strong this month.

New Listings in the Central Mississippi area decreased 3.0 percent to 708. Pending Sales were up 15.7 percent to 441. Inventory levels fell 7.6 percent to 2,890 units.

Prices continued to gain traction. The Median Sales Price increased 3.9 percent to \$161,000. Days on Market was up 25.2 percent to 123 days. Sellers were encouraged as Months Supply of Inventory was down 12.6 percent to 6.0 months.

Unemployment has reached pre-recession levels, and Americans remain optimistic about finding quality employment. This matters because job growth and higher paychecks fuel home purchases. Unfortunately, that won't matter for potential buyers if price appreciation outpaces income growth and if mortgage rates continue their upward trend. Sellers are getting a generous number of offers in this market. The worry for sellers then becomes that there will not be a generous number of homes to choose from when they become buyers.

Quick Facts

	- 0.3%	+ 3.9%	- 7.6%
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The only reliable source of
information on homes for sale
throughout Mississippi.

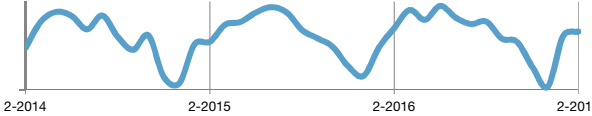
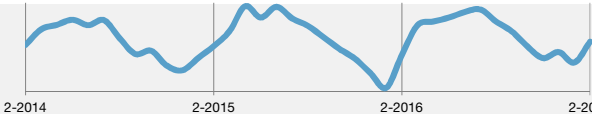
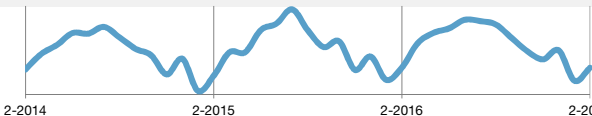
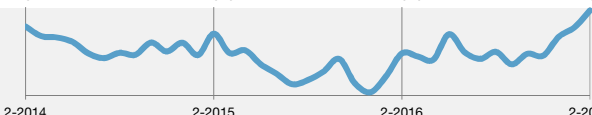


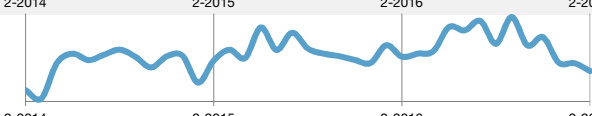

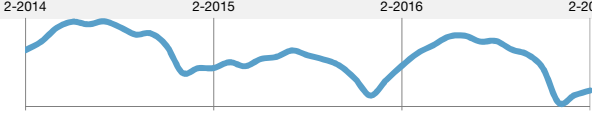
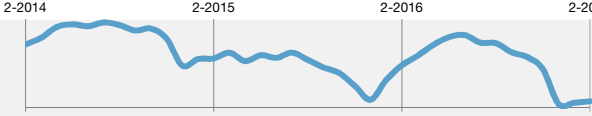
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Market Heartbeat

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



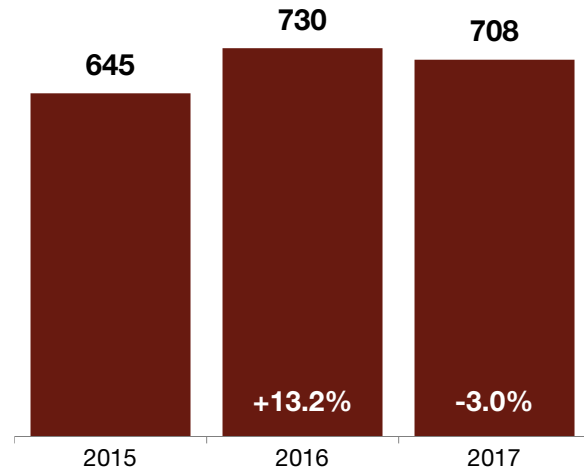
Key Metrics	Historical Sparklines	2-2016	2-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		730	708	- 3.0%	1,338	1,389	+ 3.8%
Pending Sales		381	441	+ 15.7%	611	787	+ 28.8%
Closed Sales		368	367	- 0.3%	677	672	- 0.7%
Days on Market Until Sale		98	123	+ 25.2%	93	119	+ 28.4%
Median Sales Price		\$155,000	\$161,000	+ 3.9%	\$158,000	\$155,000	- 1.9%
Average Sales Price		\$173,747	\$181,040	+ 4.2%	\$175,108	\$173,404	- 1.0%
Percent of List Price Received		95.6%	95.1%	- 0.6%	95.8%	95.2%	- 0.7%
Housing Affordability Index		179	164	- 8.1%	175	171	- 2.7%
Inventory of Homes for Sale		3,129	2,890	- 7.6%	--	--	--
Months Supply of Inventory		6.9	6.0	- 12.6%	--	--	--

New Listings

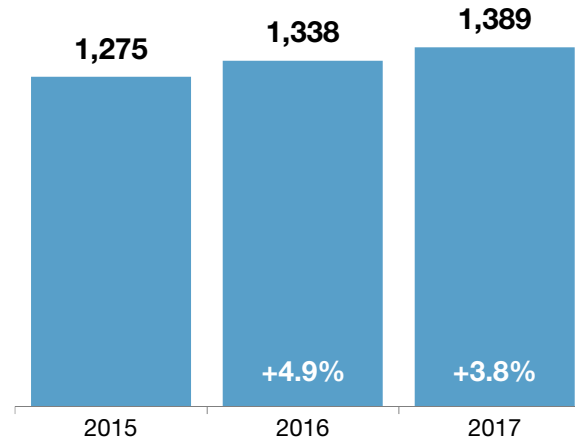
A count of the properties that have been newly listed on the market in a given month.



February



Year To Date



Month	Prior Year	Current Year	+ / -
March	751	842	+12.1%
April	768	781	+1.7%
May	827	868	+5.0%
June	860	795	-7.6%
July	827	755	-8.7%
August	718	770	+7.2%
September	667	665	-0.3%
October	613	644	+5.1%
November	493	488	-1.0%
December	433	366	-15.5%
January	608	681	+12.0%
February	730	708	-3.0%
12-Month Avg	691	697	+0.8%

Historical New Listing Activity

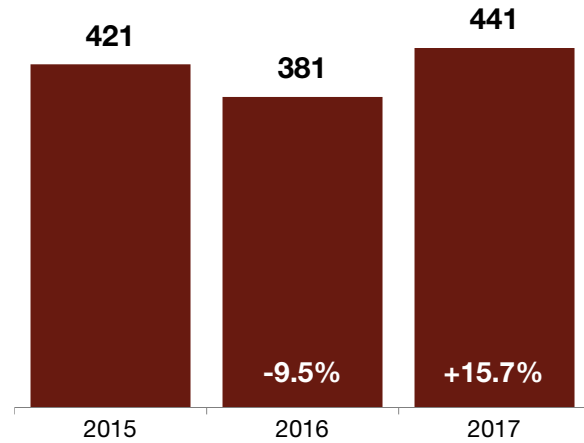


Pending Sales

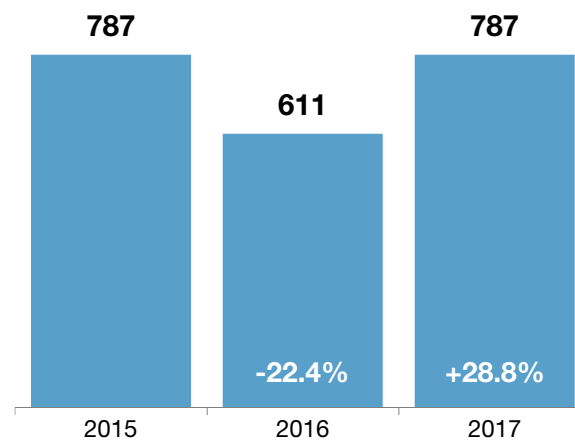
A count of the properties on which contracts have been accepted in a given month.



February



Year To Date



Month	Prior Year	Current Year	+ / -
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	366	+0.5%
December	297	394	+32.7%
January	230	346	+50.4%
February	381	441	+15.7%
12-Month Avg	454	480	+5.7%

Historical Pending Sales Activity

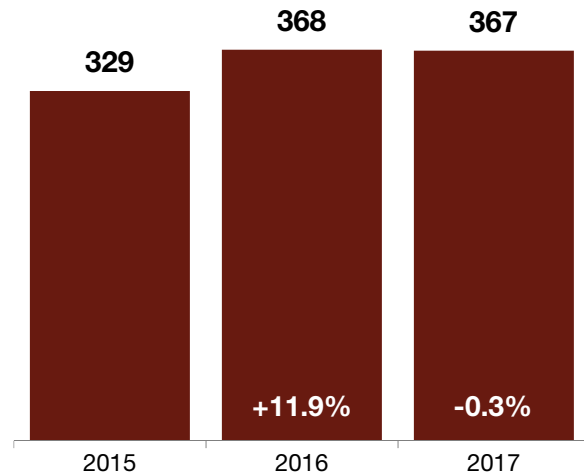


Closed Sales

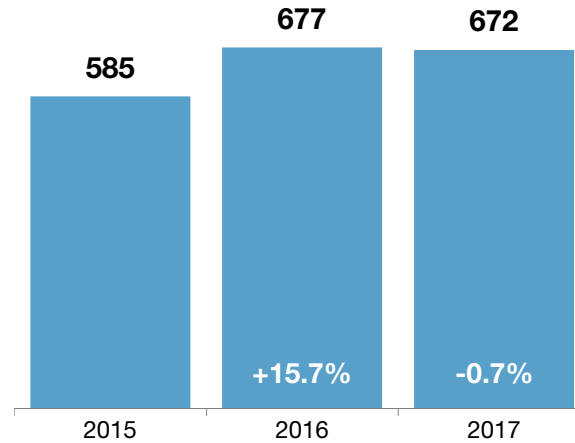
A count of the actual sales that have closed in a given month.



February



Year To Date



Month	Prior Year	Current Year	+ / -
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	305	-1.3%
February	368	367	-0.3%
12-Month Avg	468	485	+4.2%

Historical Closed Sales Activity

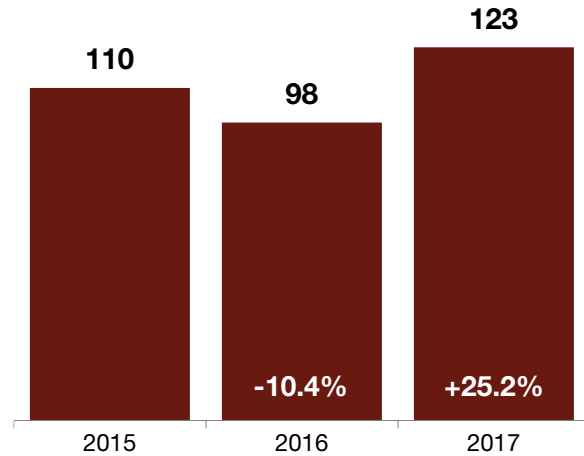


Days on Market Until Sale

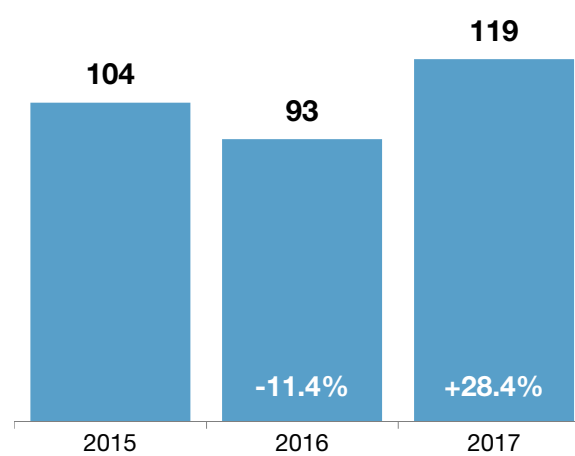
Average number of days between when a property is first listed and when an offer is accepted in a given month.



February



Year To Date



Month	Prior Year	Current Year	+ / -
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%
February	98	123	+25.2%
12-Month Avg	89	101	+14.4%

Historical Days on Market Until Sale

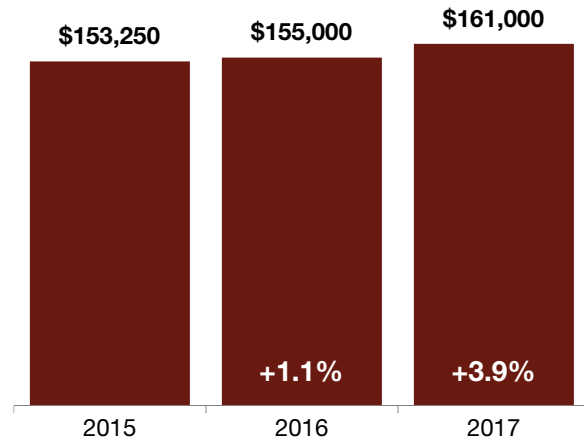


Median Sales Price

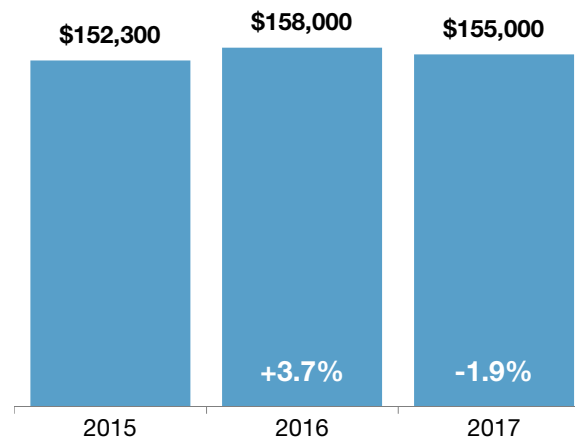
Median price point for all closed sales, not accounting for seller concessions, in a given month.



February



Year To Date



Month	Prior Year	Current Year	+ / -
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	\$146,250	-11.1%
February	\$155,000	\$161,000	+3.9%
12-Month Med	\$188,195	\$188,992	+0.4%

Historical Median Sales Price

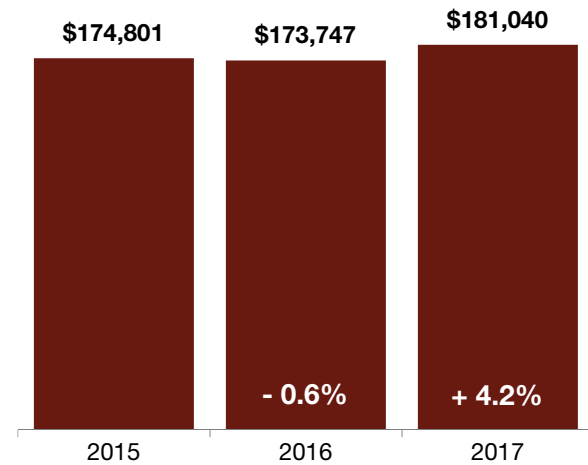


Average Sales Price

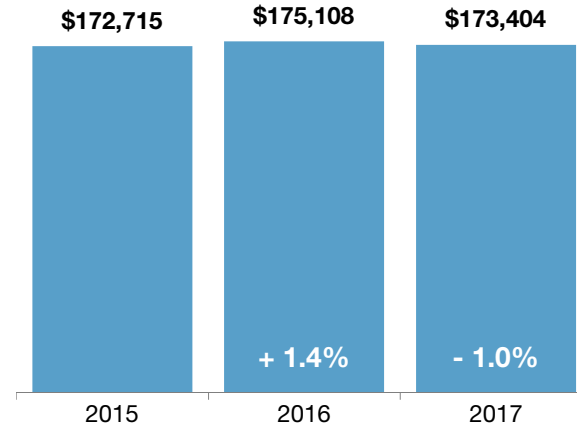
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



Year To Date



Month	Prior Year	Current Year	+ / -
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	\$164,236	-7.1%
February	\$173,747	\$181,040	+4.2%
12-Month Avg	\$165,000	\$166,500	+0.9%

Historical Average Sales Price



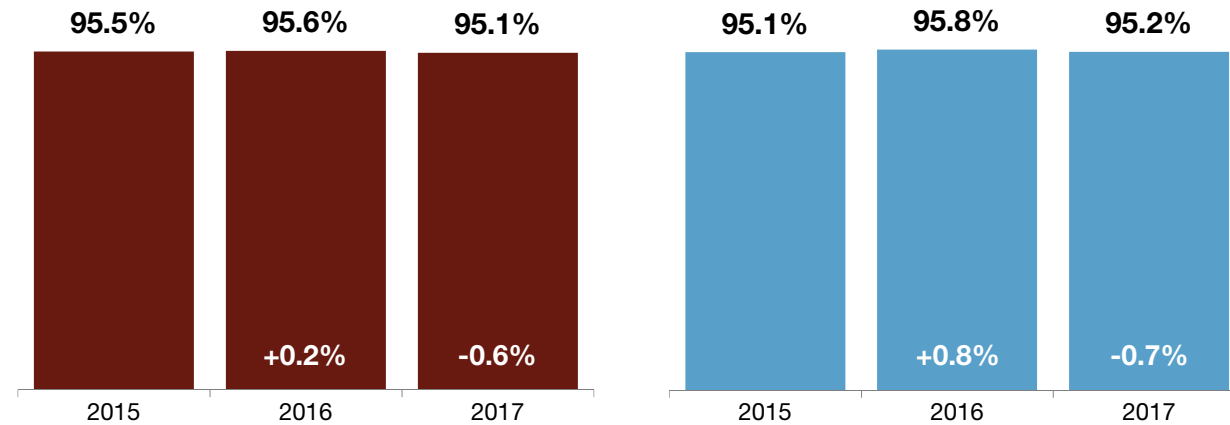
Percent of List Price Received

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.



February

Year To Date



Month	Prior Year	Current Year	+ / -
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%
February	95.6%	95.1%	-0.6%
12-Month Avg	95.9%	96.2%	+0.3%

Historical Percent of Original List Price Received

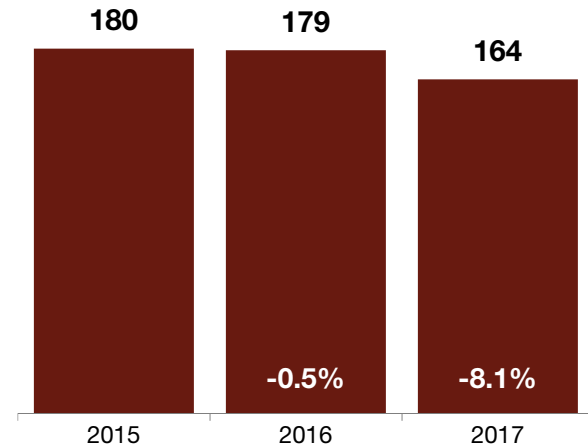


Housing Affordability Index

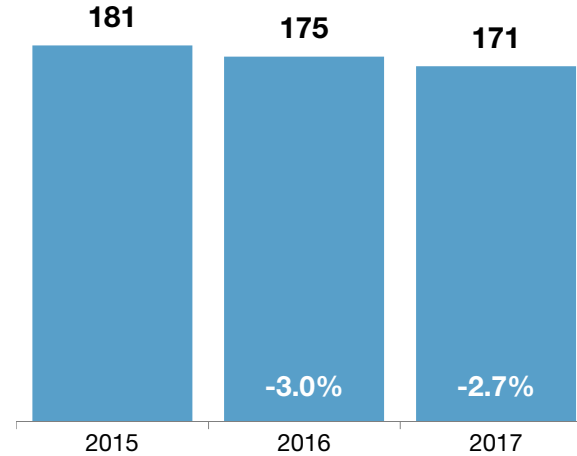


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

February



Year To Date



Month	Prior Year	Current Year	+ / -
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	+8.1%
February	179	164	-8.1%
12-Month Avg	166	166	+0.1%

Historical Housing Affordability Index

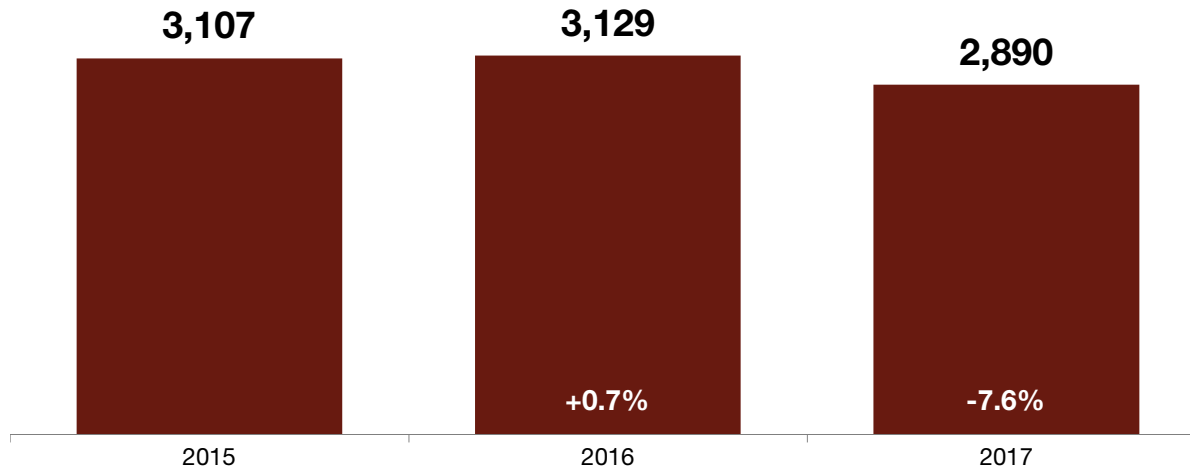


Inventory of Homes for Sale

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



February



Month	Prior Year	Current Year	+ / -
March	3,163	3,250	+2.8%
April	3,124	3,327	+6.5%
May	3,193	3,410	+6.8%
June	3,215	3,418	+6.3%
July	3,276	3,362	+2.6%
August	3,229	3,367	+4.3%
September	3,190	3,285	+3.0%
October	3,132	3,238	+3.4%
November	3,005	3,103	+3.3%
December	2,841	2,770	-2.5%
January	2,991	2,844	-4.9%
February	3,129	2,890	-7.6%
12-Month Avg	3,124	3,189	+2.0%

Historical Inventory of Homes for Sale

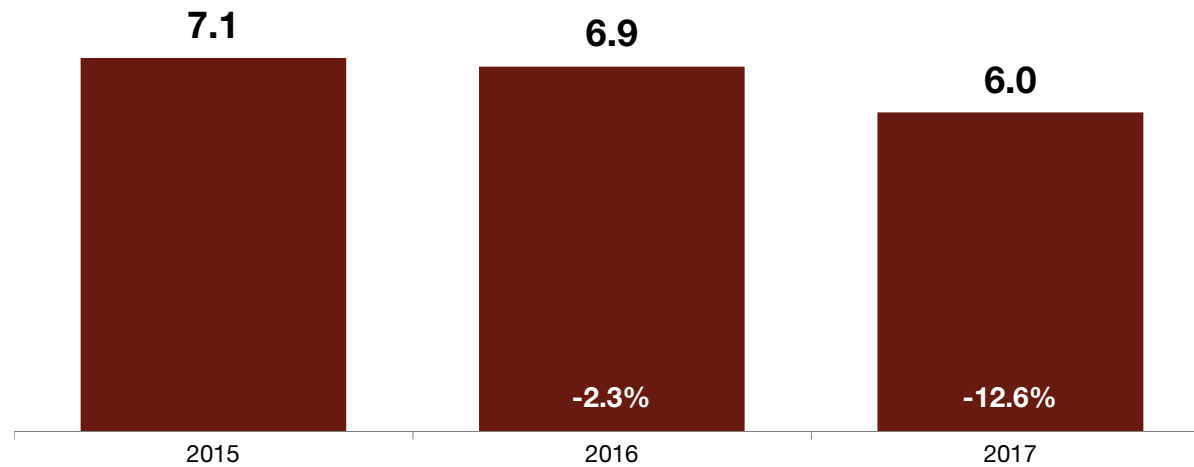


Months Supply of Inventory

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.



February



Month	Prior Year	Current Year	+ / -
March	7.2	7.1	-1.0%
April	7.0	7.4	+5.6%
May	7.1	7.6	+6.1%
June	7.1	7.6	+7.7%
July	7.2	7.4	+3.4%
August	7.0	7.4	+5.7%
September	6.8	7.2	+5.3%
October	6.7	7.1	+5.7%
November	6.4	6.8	+6.2%
December	6.1	6.0	-1.7%
January	6.5	6.0	-8.4%
February	6.9	6.0	-12.6%
12-Month Avg	6.8	7.0	+1.9%

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	+ / -	2-2016	2-2017	+ / -	2-2016	2-2017	+ / -
Hinds County	484	464	-4.1%	200	226	+13.0%	\$111,000	\$120,000	+8.1%	1,191	1,009	-15.3%	8.5	6.7	-21.9%
Madison County	366	371	+1.4%	178	175	-1.7%	\$220,500	\$205,000	-7.0%	841	809	-3.8%	6.6	6.3	-4.7%
Rankin County	407	457	+12.3%	254	232	-8.7%	\$165,875	\$158,500	-4.4%	746	755	+1.2%	4.6	4.4	-4.7%
Simpson County	17	28	+64.7%	4	12	+200.0%	\$89,500	\$102,750	+14.8%	104	93	-10.6%	16.4	13.4	-18.1%
Scott County	7	9	+28.6%	10	6	-40.0%	\$95,000	\$91,000	-4.2%	30	23	-23.3%	7.8	5.5	-29.5%
Yazoo County	16	14	-12.5%	8	8	0.0%	\$89,500	\$94,500	+5.6%	49	31	-36.7%	10.3	5.4	-47.5%
Copiah County	17	15	-11.8%	8	0	-100.0%	\$75,000	\$0	-100.0%	63	64	+1.6%	12.6	11.4	-9.3%
Leake County	13	20	+53.8%	8	8	0.0%	\$99,700	\$149,250	+49.7%	59	60	+1.7%	13.9	11.4	-17.7%
Attala County	9	4	-55.6%	6	3	-50.0%	\$122,750	\$35,900	-70.8%	32	18	-43.8%	15.2	10.1	-33.6%
Holmes County	2	7	+250.0%	1	2	+100.0%	\$49,500	\$20,450	-58.7%	14	28	+100.0%	12.3	14.0	+14.3%
3-County Area*	1,257	1,292	+2.8%	632	633	+0.2%	\$164,500	\$159,750	-2.9%	2,778	2,573	-7.4%	6.5	5.7	-12.1%
10-County Area**	1,338	1,389	+3.8%	677	672	-0.7%	\$158,000	\$155,000	-1.9%	3,129	2,890	-7.6%	6.9	6.0	-12.6%

* 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.