Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA

March 2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

New Listings in the Central Mississippi area increased 0.2 percent to 846. Pending Sales were up 3.7 percent to 536. Inventory levels fell 6.4 percent to 3,046 units.

Prices continued to gain traction. The Median Sales Price increased 8.5 percent to $173,500. Days on Market was up 10.2 percent to 107 days. Sellers were encouraged as Months Supply of Inventory was down 11.0 percent to 6.3 months.

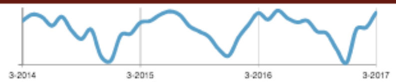
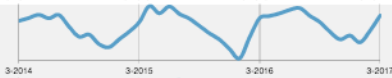
The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

Quick Facts

+ 8.3%	+ 8.5%	- 6.4%
Change in **Closed Sales**	Change in **Median Sales Price**	Change in **Inventory**

Market Heartbeat

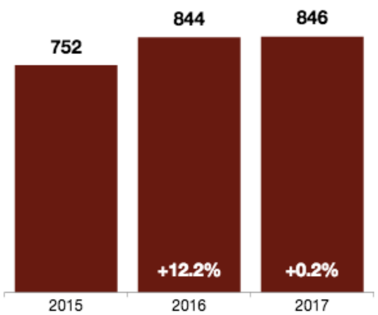
Key market metrics for the current month and year-to-date.

Key Metrics	Historical Sparklines	3-2016	3-2017	+ / –	YTD 2016	YTD 2017	+ / –
New Listings		844	**846**	+ 0.2%	2,182	**2,238**	+ 2.6%
Pending Sales		517	**536**	+ 3.7%	1,128	**1,309**	+ 16.0%
Closed Sales		484	**524**	+ 8.3%	1,161	**1,203**	+ 3.6%
Days on Market Until Sale		97	**107**	+ 10.2%	94	**114**	+ 20.6%
Median Sales Price		$159,900	**$173,500**	+ 8.5%	$159,500	**$164,000**	+ 2.8%
Average Sales Price		$179,164	**$191,999**	+ 7.2%	$176,806	**$181,475**	+ 2.6%
Percent of List Price Received		95.8%	**96.1%**	+ 0.3%	95.8%	**95.6%**	- 0.2%
Housing Affordability Index		172	**152**	- 11.7%	172	**161**	- 6.8%
Inventory of Homes for Sale		3,254	**3,046**	- 6.4%	--	--	--
Months Supply of Inventory		7.1	**6.3**	- 11.0%	--	--	--

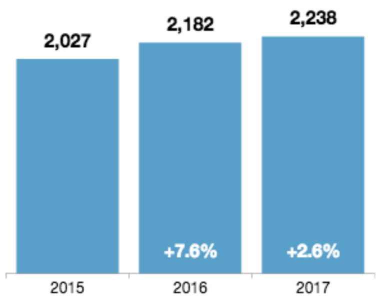
New Listings

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

March

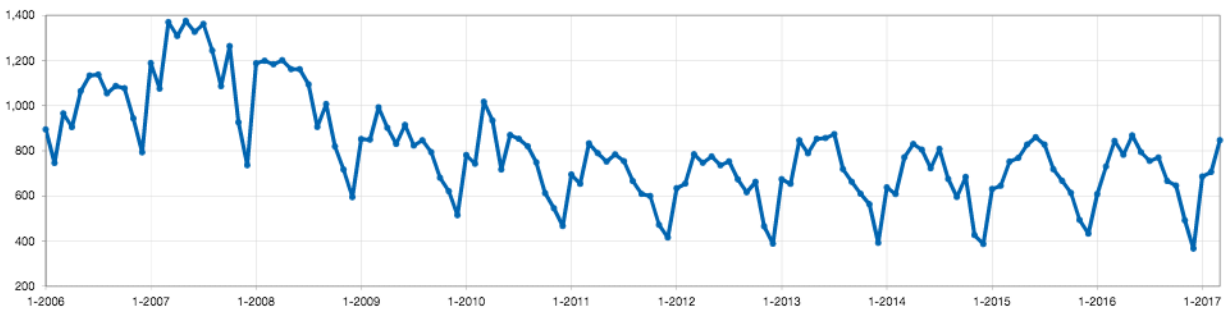


Year To Date



Month	Prior Year	Current Year	+ / –
April	768	**782**	+1.8%
May	827	**868**	+5.0%
June	860	**794**	-7.7%
July	827	**755**	-8.7%
August	718	**770**	+7.2%
September	667	**666**	-0.1%
October	613	**646**	+5.4%
November	493	**492**	-0.2%
December	433	**366**	-15.5%
January	608	**686**	+12.8%
February	730	**706**	-3.3%
March	844	**846**	+0.2%
12-Month Avg	**699**	**698**	**-0.1%**

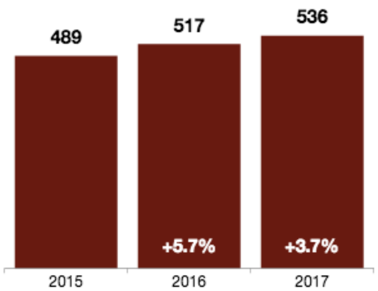
Historical New Listing Activity



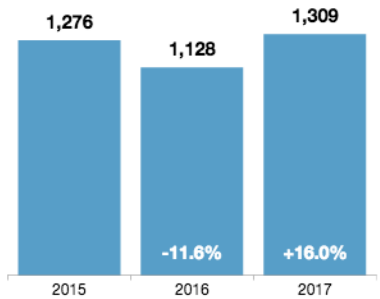
Pending Sales

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

March



Year To Date



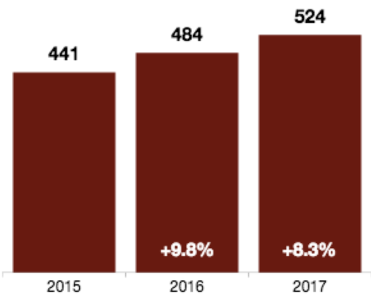
Month	Prior Year	Current Year	+ / –
April	604	**534**	-11.6%
May	553	**552**	-0.2%
June	601	**577**	-4.0%
July	548	**589**	+7.5%
August	514	**534**	+3.9%
September	462	**489**	+5.8%
October	409	**420**	+2.7%
November	364	**366**	+0.5%
December	297	**393**	+32.3%
January	230	**345**	+50.0%
February	381	**428**	+12.3%
March	517	**536**	+3.7%
12-Month Avg	**457**	**480**	**+5.2%**

Historical Pending Sales Activity

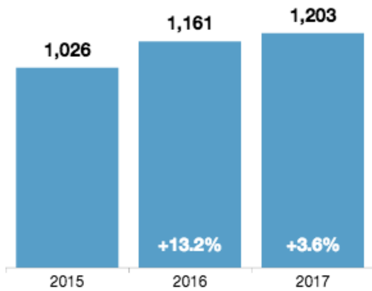
Closed Sales

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

March



Year To Date



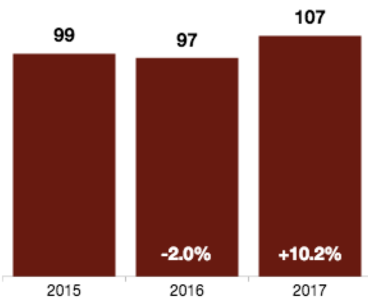
Month	Prior Year	Current Year	+ / –
April	441	**533**	+20.9%
May	548	**555**	+1.3%
June	578	**596**	+3.1%
July	646	**590**	-8.7%
August	546	**573**	+4.9%
September	466	**509**	+9.2%
October	493	**446**	-9.5%
November	357	**407**	+14.0%
December	421	**450**	+6.9%
January	309	**306**	-1.0%
February	368	**373**	+1.4%
March	484	**524**	+8.3%
12-Month Avg	**471**	**489**	**+4.2%**

Historical Closed Sales Activity

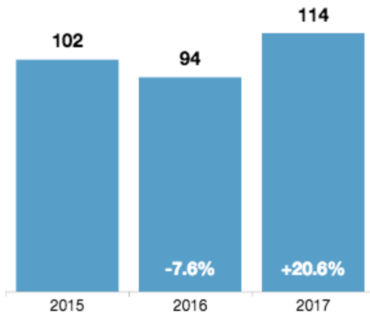
Days on Market Until Sale

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

March



Year To Date



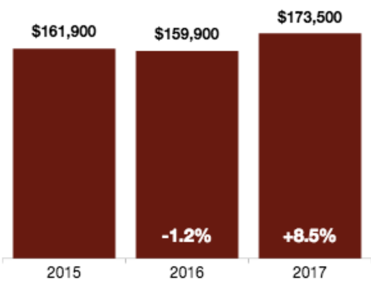
Month	Prior Year	Current Year	+ / –
April	100	**95**	-5.4%
May	92	**110**	+18.5%
June	87	**99**	+14.4%
July	81	**95**	+18.2%
August	83	**99**	+19.6%
September	88	**92**	+4.8%
October	95	**98**	+3.1%
November	81	**97**	+19.6%
December	76	**108**	+42.0%
January	85	**113**	+32.7%
February	98	**124**	+25.8%
March	97	**107**	+10.2%
12-Month Avg	**89**	**102**	**+15.5%**

Historical Days on Market Until Sale

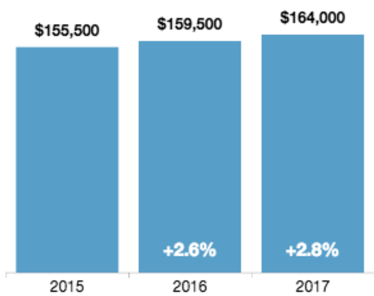
Median Sales Price

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

March



Year To Date



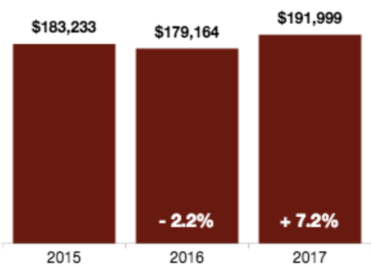
Month	Prior Year	Current Year	+ / –
April	$167,900	**$168,000**	+0.1%
May	$170,000	**$170,000**	0.0%
June	$170,000	**$176,700**	+3.9%
July	$170,000	**$175,500**	+3.2%
August	$157,500	**$172,900**	+9.8%
September	$165,000	**$168,000**	+1.8%
October	$165,000	**$159,000**	-3.6%
November	$160,000	**$164,900**	+3.1%
December	$160,000	**$165,000**	+3.1%
January	$164,500	**$146,000**	-11.2%
February	$155,000	**$161,000**	+3.9%
March	$159,900	**$173,500**	+8.5%
12-Month Med	**$187,823**	**$190,050**	**+1.2%**

Historical Median Sales Price

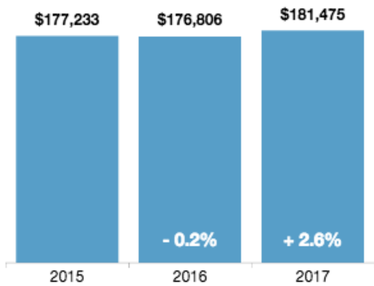
Average Sales Price

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

March

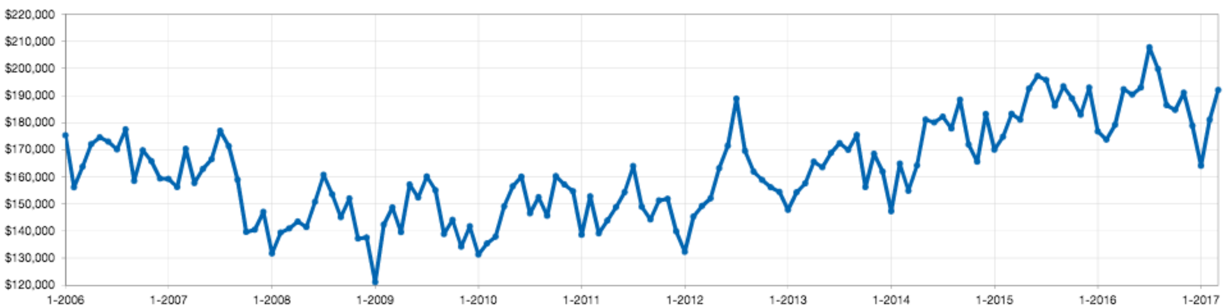


Year To Date



Month	Prior Year	Current Year	+ / –
April	$181,050	**$192,300**	+6.2%
May	$192,564	**$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	**$190,989**	+4.5%
December	$192,885	**$178,846**	-7.3%
January	$176,742	**$164,041**	-7.2%
February	$173,747	**$181,027**	+4.2%
March	$179,164	**$191,999**	+7.2%
12-Month Avg	**$165,000**	**$168,000**	**+1.8%**

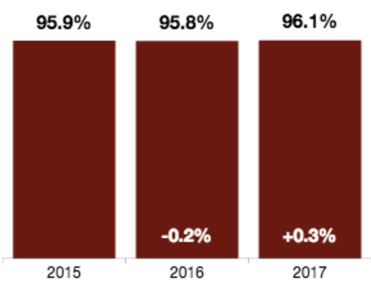
Historical Average Sales Price



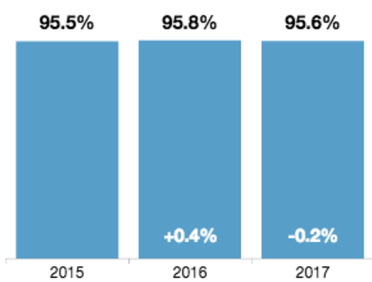
Percent of List Price Received

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.

March



Year To Date



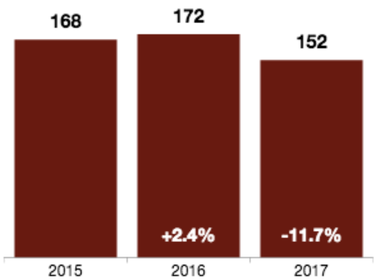
Month	Prior Year	Current Year	+ / –
April	95.6%	95.9%	+0.3%
May	96.8%	96.8%	+0.0%
June	95.9%	96.7%	+0.8%
July	96.6%	97.1%	+0.5%
August	96.0%	96.2%	+0.2%
September	95.8%	97.2%	+1.5%
October	95.7%	96.1%	+0.4%
November	95.5%	96.4%	+0.9%
December	95.4%	95.4%	+0.0%
January	96.1%	95.4%	-0.7%
February	95.6%	95.1%	-0.6%
March	95.8%	96.1%	+0.3%
12-Month Avg	**95.9%**	**96.3%**	**+0.3%**

Historical Percent of Original List Price Received

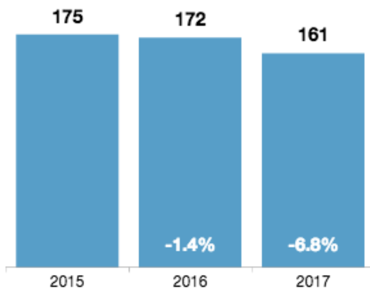
Housing Affordability Index

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.**

March



Year To Date



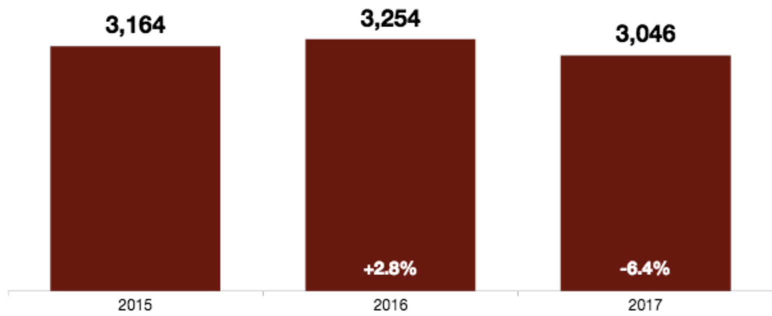
Month	Prior Year	Current Year	+ / –
April	164	**164**	+0.4%
May	162	**163**	+0.3%
June	159	**159**	-0.2%
July	157	**160**	+1.9%
August	170	**162**	-4.7%
September	164	**167**	+1.3%
October	164	**178**	+8.6%
November	168	**163**	-3.0%
December	169	**158**	-6.4%
January	163	**176**	+8.2%
February	179	**164**	-8.1%
March	172	**152**	-11.7%
12-Month Avg	**166**	**164**	**-1.1%**

Historical Housing Affordability Index

Inventory of Homes for Sale

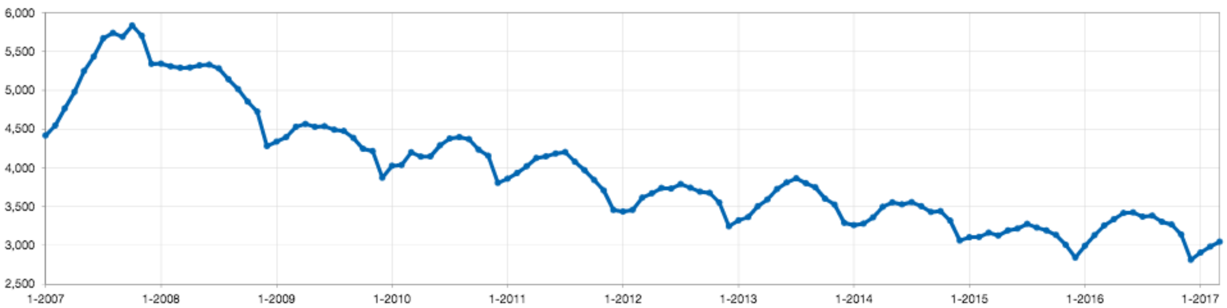
The number of properties available for sale in active status at the end of a given month.

March



Month	Prior Year	Current Year	+ / –
April	3,125	**3,334**	+6.7%
May	3,193	**3,417**	+7.0%
June	3,216	**3,424**	+6.5%
July	3,277	**3,370**	+2.8%
August	3,230	**3,382**	+4.7%
September	3,191	**3,303**	+3.5%
October	3,134	**3,268**	+4.3%
November	3,007	**3,140**	+4.4%
December	2,843	**2,814**	-1.0%
January	2,993	**2,907**	-2.9%
February	3,131	**2,982**	-4.8%
March	3,254	**3,046**	-6.4%
12-Month Avg	**3,133**	**3,199**	**+2.1%**

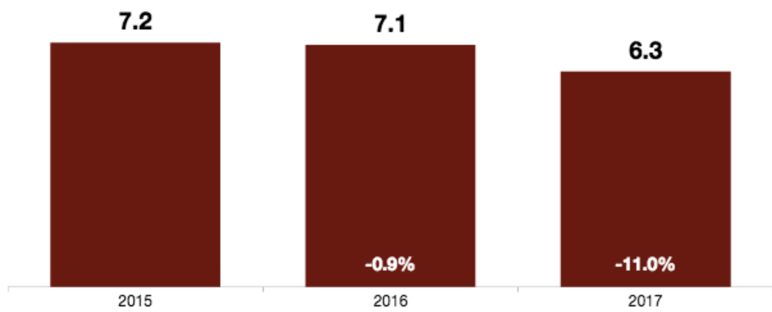
Historical Inventory of Homes for Sale



Months Supply of Inventory

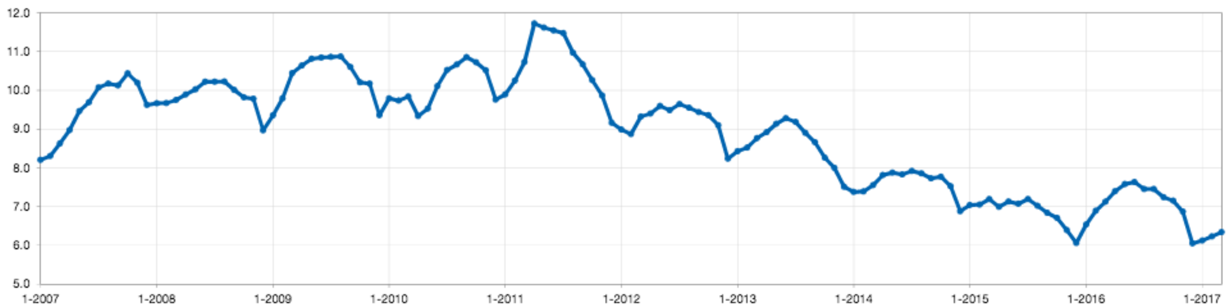
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

March



Month	Prior Year	Current Year	+ / –
April	7.0	**7.4**	+5.8%
May	7.1	**7.6**	+6.3%
June	7.1	**7.6**	+7.9%
July	7.2	**7.5**	+3.6%
August	7.0	**7.5**	+6.2%
September	6.8	**7.2**	+5.9%
October	6.7	**7.2**	+6.7%
November	6.4	**6.9**	+7.4%
December	6.1	**6.0**	-0.2%
January	6.5	**6.1**	-6.4%
February	6.9	**6.2**	-9.6%
March	7.1	**6.3**	-11.0%
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	+ / –	3-2016	3-2017	+ / –	3-2016	3-2017	+ / –
Hinds County	807	772	-4.3%	341	367	+7.6%	$105,000	$122,650	+16.8%	1,271	1,092	-14.1%	9.1	7.3	-20.1%
Madison County	575	624	+8.5%	311	314	+1.0%	$225,000	$218,750	-2.8%	868	883	+1.7%	6.9	6.9	+0.0%
Rankin County	660	710	+7.6%	434	451	+3.9%	$164,000	$163,000	-0.6%	759	777	+2.4%	4.6	4.5	-2.7%
Simpson County	27	34	+25.9%	9	22	+144.4%	$100,000	$90,750	-9.3%	101	87	-13.9%	16.4	12.4	-24.1%
Scott County	12	14	+16.7%	17	8	-52.9%	$65,000	$91,000	+40.0%	30	20	-33.3%	8.0	4.5	-43.4%
Yazoo County	24	19	-20.8%	10	11	+10.0%	$89,500	$89,000	-0.6%	49	32	-34.7%	10.0	5.8	-42.1%
Copiah County	27	25	-7.4%	16	4	-75.0%	$41,000	$105,000	+156.1%	64	56	-12.5%	12.8	9.5	-25.8%
Leake County	26	25	-3.8%	10	12	+20.0%	$107,500	$144,750	+34.7%	65	59	-9.2%	14.2	11.4	-19.5%
Attala County	19	5	-73.7%	8	8	0.0%	$136,750	$132,500	-3.1%	33	14	-57.6%	14.3	7.9	-45.1%
Holmes County	5	10	+100.0%	5	6	+20.0%	$25,000	$29,450	+17.8%	14	26	+85.7%	9.8	13.0	+32.7%
3-County Area*	2,042	2,106	+3.1%	1,086	1,132	+4.2%	$164,000	$166,000	+1.2%	2,898	2,752	-5.0%	6.7	6.1	-9.5%
10-County Area**	2,182	2,238	+2.6%	1,161	1,203	+3.6%	$159,500	$164,000	+2.8%	3,254	3,046	-6.4%	7.1	6.3	-11.0%

* 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.