

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



April 2017

The employment landscape and wages have both improved over the last few years, allowing for more people to participate in the home-buying process. When the economy is in good working order, as it is now, it creates opportunities in residential real estate, and right now is a potentially lucrative time to sell a home. Houses that show well and are priced correctly have been selling quickly, often at higher prices than asking.

New Listings in the Central Mississippi area increased 0.5 percent to 785. Pending Sales were up 14.6 percent to 612. Inventory levels fell 8.2 percent to 3,059 units.

Prices continued to gain traction. The Median Sales Price increased 1.2 percent to \$170,000. Days on Market was up 8.5 percent to 103 days. Sellers were encouraged as Months Supply of Inventory was down 14.8 percent to 6.3 months.

Although there is a mounting amount of buyer competition during the annual spring market cycle, buyer demand has not abated, nor is it expected to in the immediate future unless something unpredictable occurs. While strong demand is generally considered a good problem to have, it creates an affordability issue for some buyers, especially first-time buyers. And yet, prices will continue to rise amidst strong demand.

Quick Facts

	- 2.8%	+ 1.2%	- 8.2%
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The only reliable source of
information on homes for sale
throughout Mississippi.

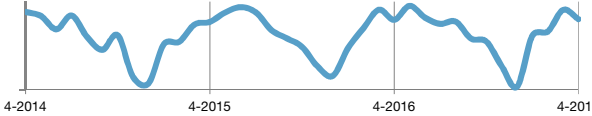
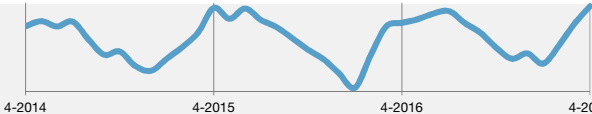
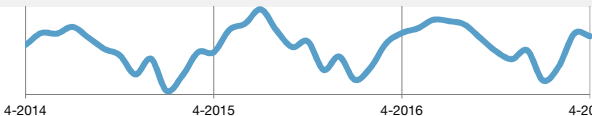
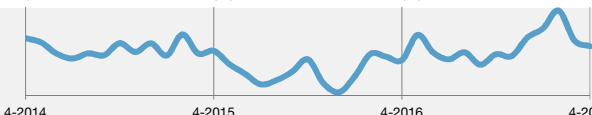
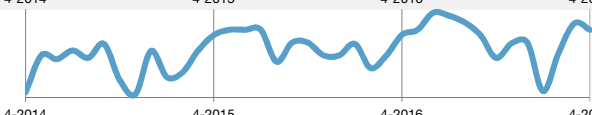
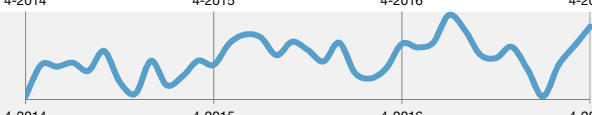
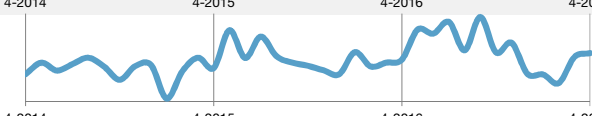

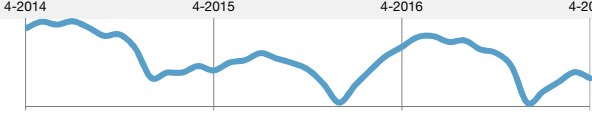
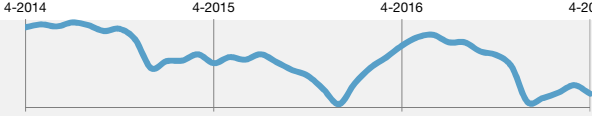
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Market Heartbeat

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



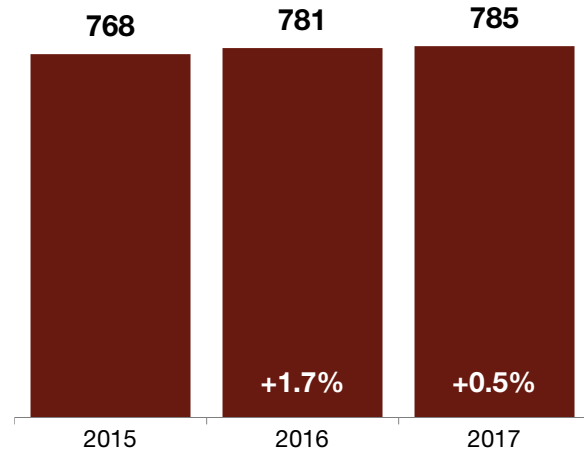
Key Metrics	Historical Sparklines	4-2016	4-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		781	785	+ 0.5%	2,962	3,019	+ 1.9%
Pending Sales		534	612	+ 14.6%	1,662	1,912	+ 15.0%
Closed Sales		533	518	- 2.8%	1,694	1,728	+ 2.0%
Days on Market Until Sale		95	103	+ 8.5%	94	110	+ 16.8%
Median Sales Price		\$168,000	\$170,000	+ 1.2%	\$161,000	\$165,000	+ 2.5%
Average Sales Price		\$192,300	\$201,523	+ 4.8%	\$181,676	\$187,258	+ 3.1%
Percent of List Price Received		95.9%	96.1%	+ 0.2%	95.8%	95.7%	- 0.1%
Housing Affordability Index		164	158	- 3.7%	171	163	- 4.9%
Inventory of Homes for Sale		3,333	3,059	- 8.2%	--	--	--
Months Supply of Inventory		7.4	6.3	- 14.8%	--	--	--

New Listings

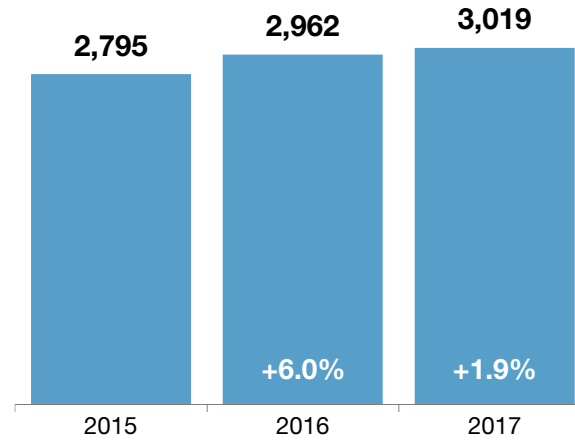
A count of the properties that have been newly listed on the market in a given month.



April



Year To Date



Month	Prior Year	Current Year	+ / -
May	827	868	+5.0%
June	860	795	-7.6%
July	827	756	-8.6%
August	718	770	+7.2%
September	667	665	-0.3%
October	613	646	+5.4%
November	493	493	0.0%
December	433	366	-15.5%
January	607	683	+12.5%
February	730	708	-3.0%
March	844	843	-0.1%
April	781	785	+0.5%
12-Month Avg	700	698	-0.3%

Historical New Listing Activity

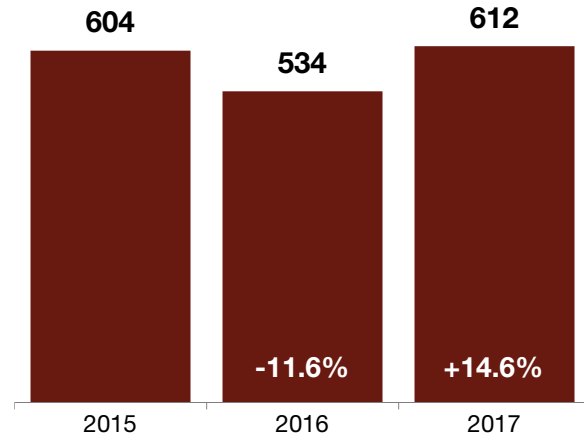


Pending Sales

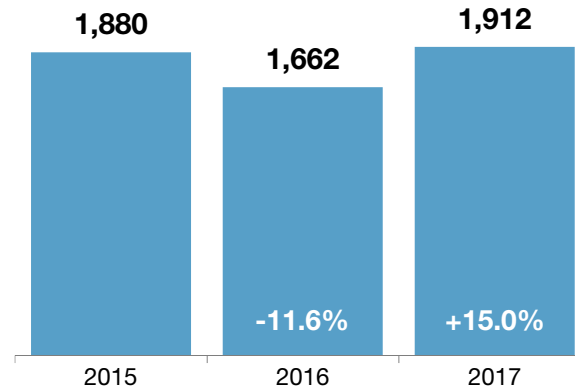
A count of the properties on which contracts have been accepted in a given month.



April



Year To Date



Month	Prior Year	Current Year	+ / -
May	553	551	-0.4%
June	601	577	-4.0%
July	548	589	+7.5%
August	514	534	+3.9%
September	462	488	+5.6%
October	409	419	+2.4%
November	364	366	+0.5%
December	297	391	+31.6%
January	230	343	+49.1%
February	381	427	+12.1%
March	517	530	+2.5%
April	534	612	+14.6%
12-Month Avg	451	486	+7.7%

Historical Pending Sales Activity

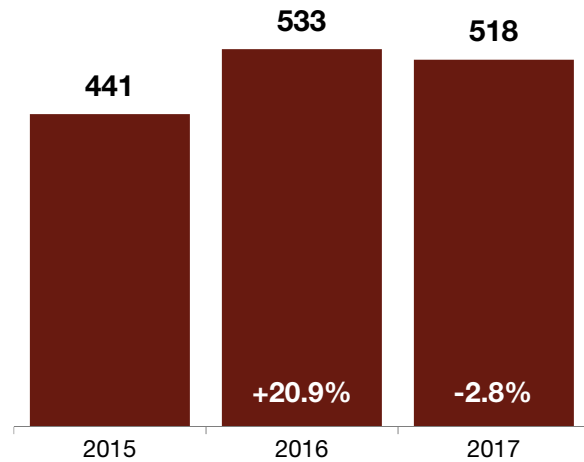


Closed Sales

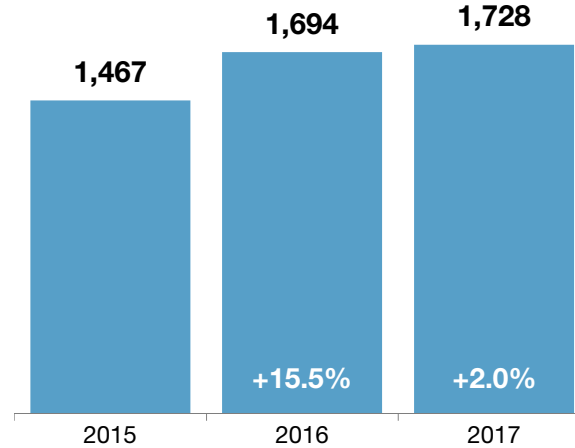
A count of the actual sales that have closed in a given month.



April



Year To Date



Month	Prior Year	Current Year	+ / -
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	408	+14.3%
December	421	450	+6.9%
January	309	306	-1.0%
February	368	373	+1.4%
March	484	531	+9.7%
April	533	518	-2.8%
12-Month Avg	479	488	+2.4%

Historical Closed Sales Activity

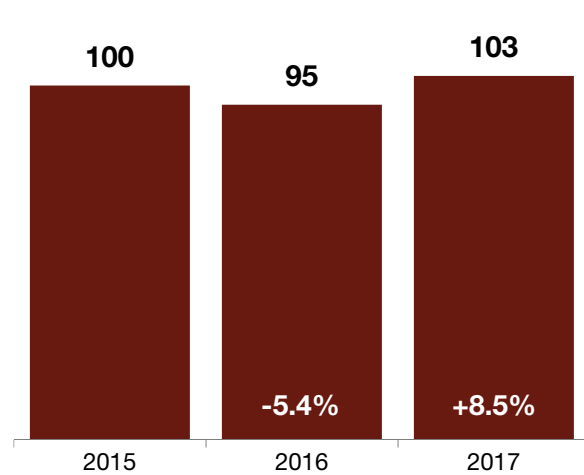


Days on Market Until Sale

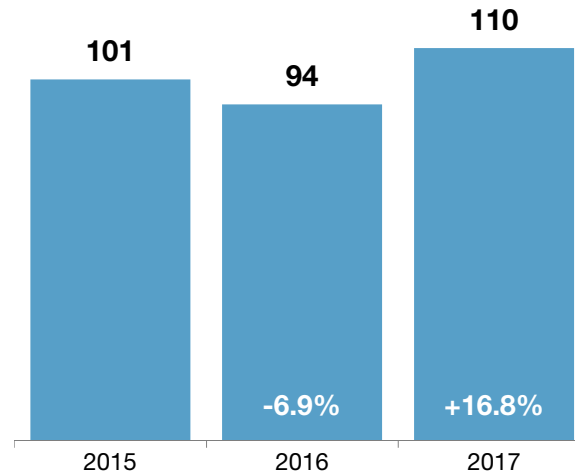
Average number of days between when a property is first listed and when an offer is accepted in a given month.



April



Year To Date



Month	Prior Year	Current Year	+ / -
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	106	+9.9%
April	95	103	+8.5%
12-Month Avg	88	103	+16.7%

Historical Days on Market Until Sale

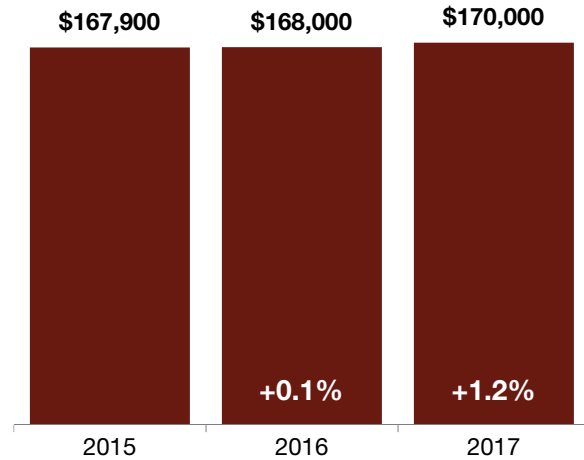


Median Sales Price

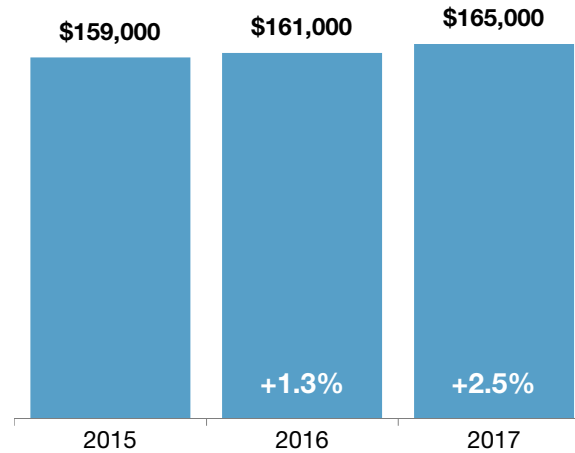
Median price point for all closed sales, not accounting for seller concessions, in a given month.



April



Year To Date



Month	Prior Year	Current Year	+ / -
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%
January	\$164,500	\$146,000	-11.2%
February	\$155,000	\$161,000	+3.9%
March	\$159,900	\$172,500	+7.9%
April	\$168,000	\$170,000	+1.2%
12-Month Med	\$188,756	\$190,761	+1.1%

Historical Median Sales Price



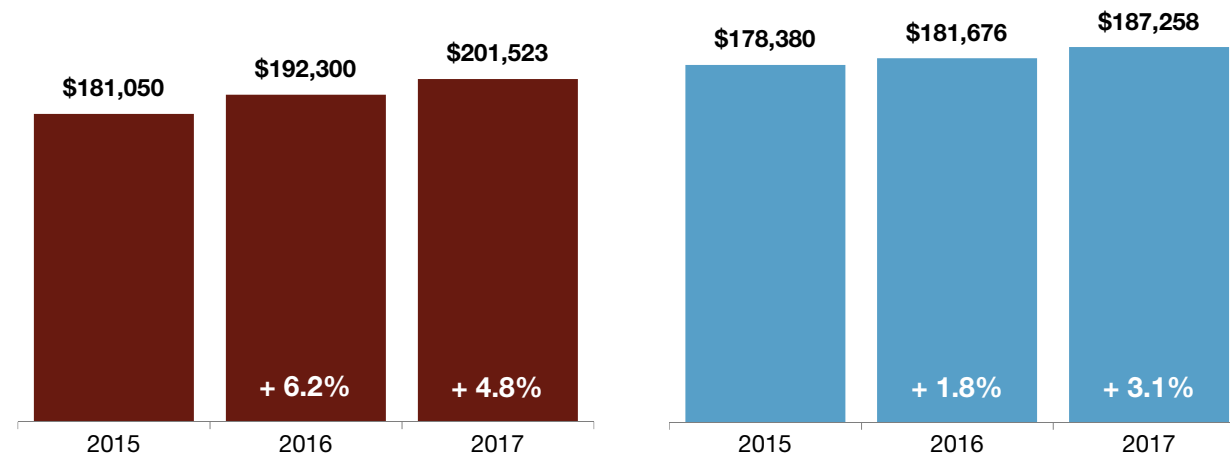
Average Sales Price

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



April

Year To Date



Month	Prior Year	Current Year	+ / -
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	\$190,678	+4.3%
December	\$192,885	\$178,846	-7.3%
January	\$176,742	\$164,041	-7.2%
February	\$173,747	\$181,027	+4.2%
March	\$179,164	\$191,135	+6.7%
April	\$192,300	\$201,523	+4.8%
12-Month Avg	\$165,000	\$168,000	+1.8%

Historical Average Sales Price



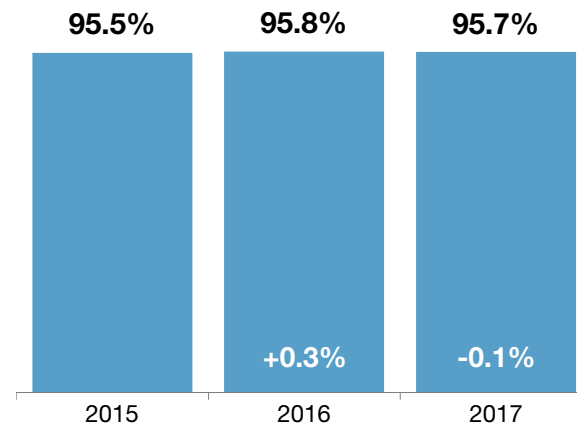
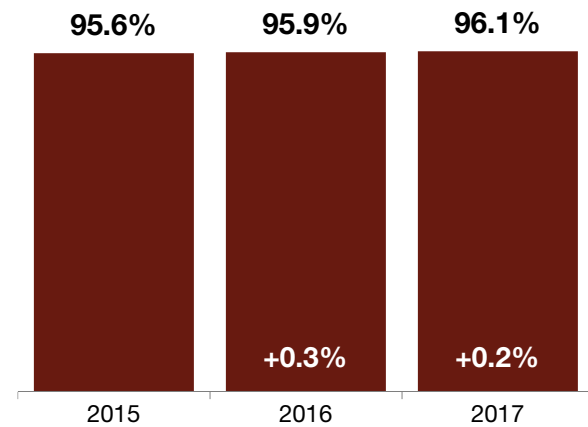
Percent of List Price Received

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.



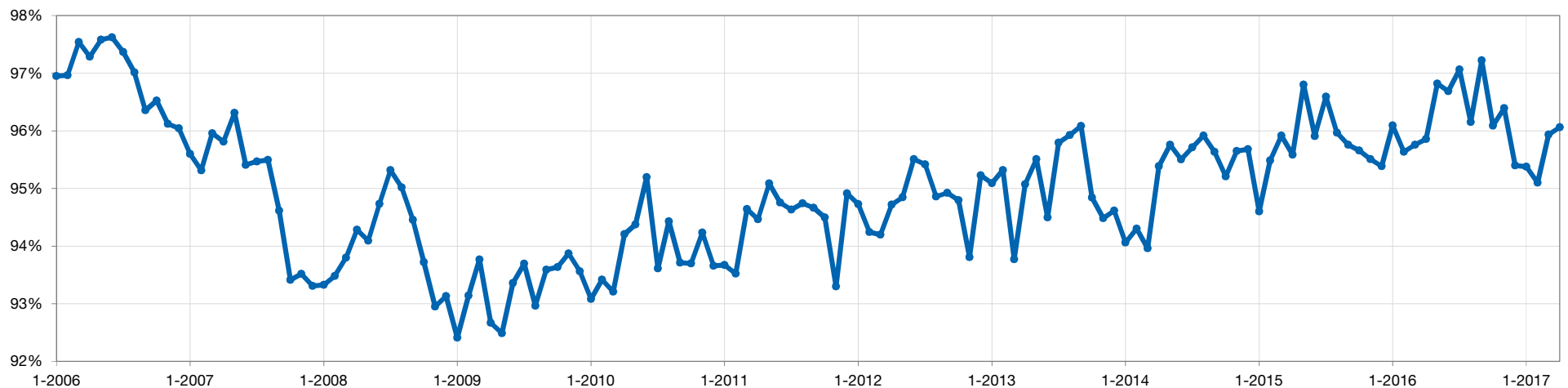
April

Year To Date



Month	Prior Year	Current Year	+ / -
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%	95.9%	+0.2%
April	95.9%	96.1%	+0.2%
12-Month Avg	96.0%	96.3%	+0.3%

Historical Percent of Original List Price Received



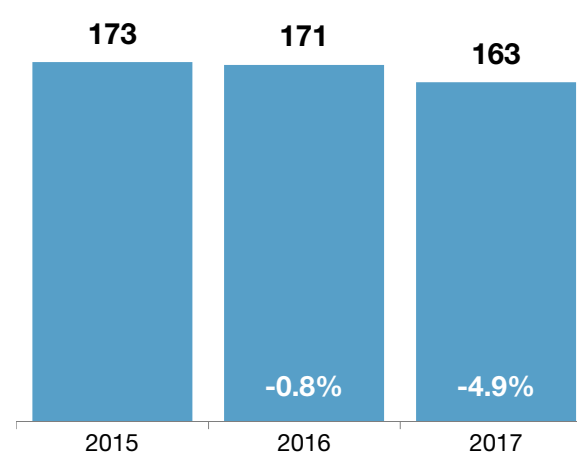
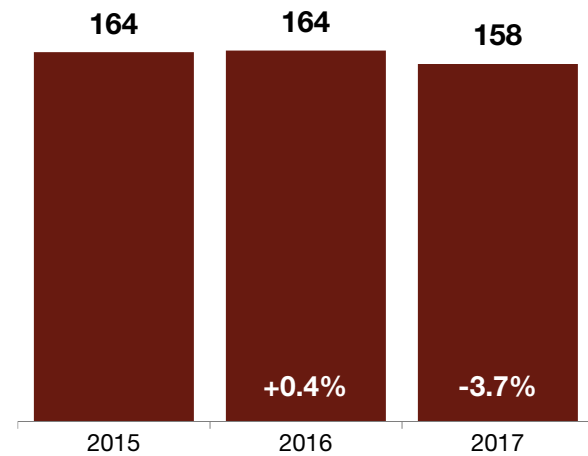
Housing Affordability Index



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.**

April

Year To Date



Month	Prior Year	Current Year	+ / -
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%
January	163	176	+8.2%
February	179	164	-8.1%
March	172	153	-11.1%
April	164	158	-3.7%
12-Month Avg	166	163	-1.4%

Historical Housing Affordability Index

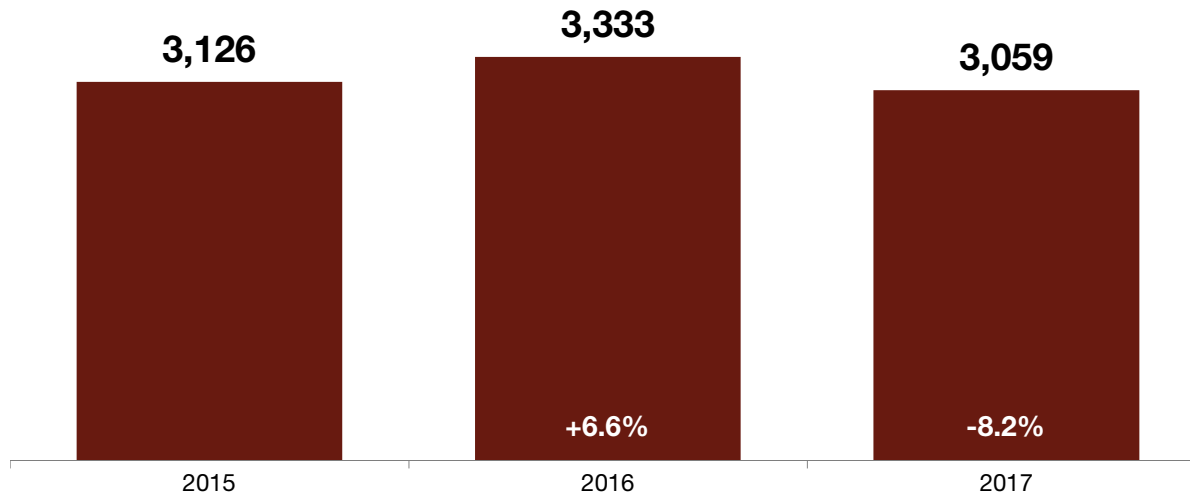


Inventory of Homes for Sale

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



April



Month	Prior Year	Current Year	+ / -
May	3,194	3,418	+7.0%
June	3,217	3,427	+6.5%
July	3,278	3,376	+3.0%
August	3,231	3,389	+4.9%
September	3,192	3,311	+3.7%
October	3,135	3,280	+4.6%
November	3,008	3,160	+5.1%
December	2,844	2,841	-0.1%
January	2,993	2,941	-1.7%
February	3,131	3,025	-3.4%
March	3,254	3,111	-4.4%
April	3,333	3,059	-8.2%
12-Month Avg	3,151	3,195	+1.4%

Historical Inventory of Homes for Sale

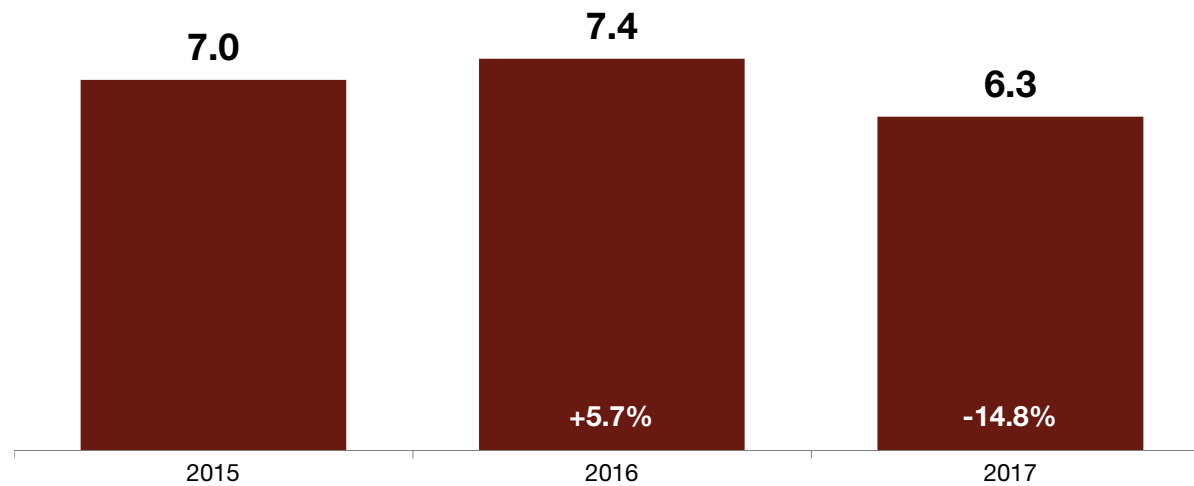


Months Supply of Inventory

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.



April



Month	Prior Year	Current Year	+ / -
May	7.1	7.6	+6.3%
June	7.1	7.6	+8.0%
July	7.2	7.5	+3.8%
August	7.0	7.5	+6.4%
September	6.8	7.3	+6.2%
October	6.7	7.2	+7.1%
November	6.4	6.9	+8.1%
December	6.1	6.1	+0.8%
January	6.5	6.2	-5.2%
February	6.9	6.3	-8.2%
March	7.1	6.5	-8.9%
April	7.4	6.3	-14.8%
12-Month Avg	6.9	6.9	+0.7%

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 2016	YTD 2017	+ / -	YTD 2016	YTD 2017	+ / -	YTD 2016	YTD 2017	+ / -	4-2016	4-2017	+ / -	4-2016	4-2017	+ / -
Hinds County	1,095	1,014	-7.4%	506	546	+7.9%	\$112,500	\$125,000	+11.1%	1,327	1,067	-19.6%	9.7	7.0	-28.3%
Madison County	768	838	+9.1%	462	450	-2.6%	\$226,500	\$220,950	-2.5%	865	900	+4.0%	6.9	7.0	+1.3%
Rankin County	909	992	+9.1%	619	624	+0.8%	\$165,000	\$165,000	0.0%	793	804	+1.4%	4.9	4.6	-7.2%
Simpson County	41	45	+9.8%	19	30	+57.9%	\$105,000	\$93,500	-11.0%	98	88	-10.2%	14.0	14.5	+3.3%
Scott County	19	18	-5.3%	17	16	-5.9%	\$65,000	\$88,500	+36.2%	28	19	-32.1%	7.5	4.4	-41.3%
Yazoo County	27	27	0.0%	17	15	-11.8%	\$100,000	\$100,000	0.0%	43	34	-20.9%	8.6	6.0	-29.9%
Copiah County	35	32	-8.6%	22	12	-45.5%	\$46,500	\$71,500	+53.8%	63	52	-17.5%	12.0	9.5	-21.2%
Leake County	40	32	-20.0%	15	19	+26.7%	\$125,000	\$143,000	+14.4%	70	57	-18.6%	16.2	10.9	-32.8%
Attala County	22	7	-68.2%	11	9	-18.2%	\$86,000	\$125,000	+45.3%	32	11	-65.6%	13.5	7.1	-47.8%
Holmes County	6	14	+133.3%	6	7	+16.7%	\$29,000	\$28,500	-1.7%	14	27	+92.9%	9.8	14.2	+45.0%
3-County Area*	2,772	2,844	+2.6%	1,587	1,620	+2.1%	\$166,125	\$169,000	+1.7%	2,985	2,771	-7.2%	7.1	6.1	-14.3%
10-County Area**	2,962	3,019	+1.9%	1,694	1,728	+2.0%	\$161,000	\$165,000	+2.5%	3,333	3,059	-8.2%	7.4	6.3	-14.8%

* 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.