Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA

CentralMississippiMLS

June 2017

There has been a general slowdown in sales across the country, and this cannot be blamed on negative economic news. Unemployment remains low and wage growth, though nothing to overly celebrate, has held steady or increased for several years in a row. There is strong demand for home buying, emphasized by higher prices and multiple offers on homes for sale in many submarkets. As has been the case for month after month – and now year after year – low inventory is the primary culprit for any sales malaise rather than lack of offers.

New Listings in the Central Mississippi area increased 5.6 percent to 842. Pending Sales were up 5.7 percent to 610. Inventory levels fell 6.3 percent to 3,215 units.

Prices were fairly stable. The Median Sales Price decreased 0.4 percent to $176,000. Days on Market was down 1.6 percent to 98 days. Sellers were encouraged as Months Supply of Inventory was down 14.2 percent to 6.6 months.

With job creation increasing and mortgage rates remaining low, the pull toward homeownership is expected to continue. Yet housing starts have been drifting lower, and some are beginning to worry that a more serious housing shortage could be in the cards if new construction and building permit applications continue to come in lower in year-over-year comparisons while demand remains high. Homebuilder confidence suggests otherwise, so predictions of a gloomy future should be curbed for the time being.

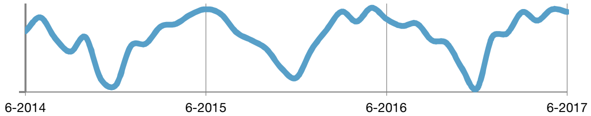
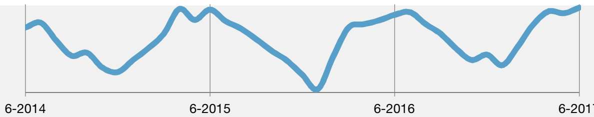
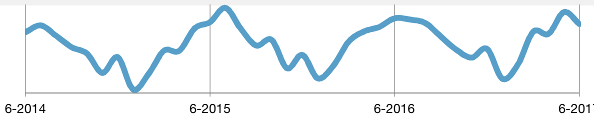
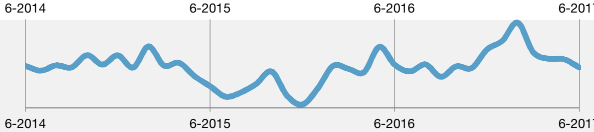
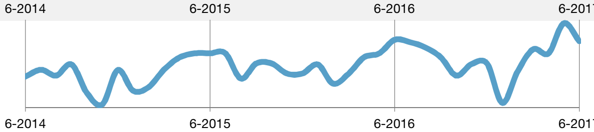
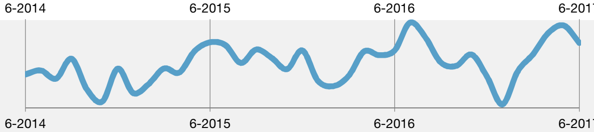
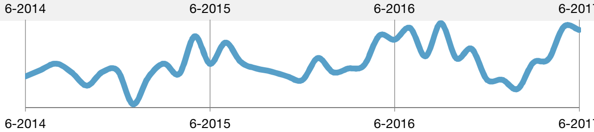
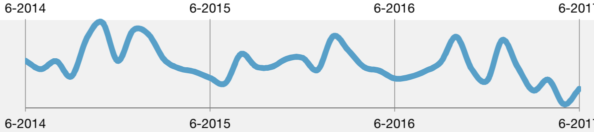
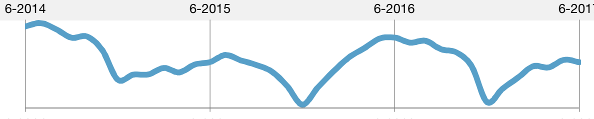
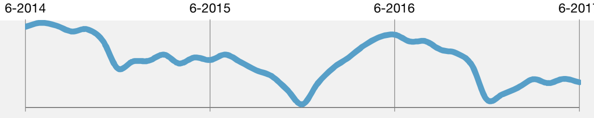
Quick Facts

- 4.5%	- 0.4%	- 6.3%
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.

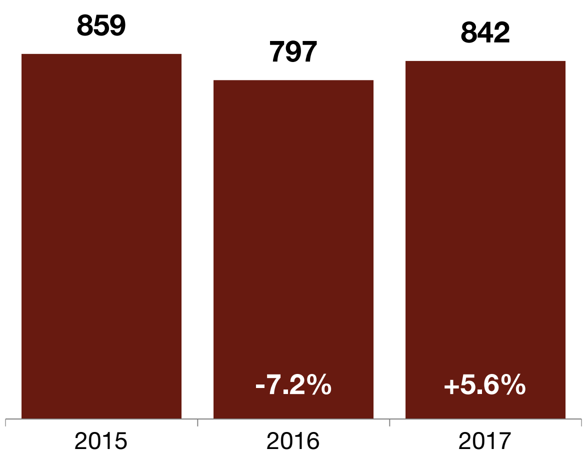
CentralMississippiMLS

Key Metrics	Historical Sparklines	6-2016	6-2017	+ / –	YTD 2016	YTD 2017	+ / –
New Listings		797	**842**	+ 5.6%	4,628	**4,723**	+ 2.1%
Pending Sales		577	**610**	+ 5.7%	2,789	**3,088**	+ 10.7%
Closed Sales		596	**569**	- 4.5%	2,845	**2,930**	+ 3.0%
Days on Market Until Sale		99	**98**	- 1.6%	98	**106**	+ 7.8%
Median Sales Price		$176,700	**$176,000**	- 0.4%	$166,750	**$171,500**	+ 2.8%
Average Sales Price		$192,932	**$196,920**	+ 2.1%	$185,744	**$193,408**	+ 4.1%
Percent of List Price Received		96.7%	**97.0%**	+ 0.3%	96.2%	**96.3%**	+ 0.1%
Housing Affordability Index		159	**154**	- 3.1%	168	**158**	- 6.1%
Inventory of Homes for Sale		3,431	**3,215**	- 6.3%	--	--	--
Months Supply of Inventory		7.6	**6.6**	- 14.2%	--	--	--

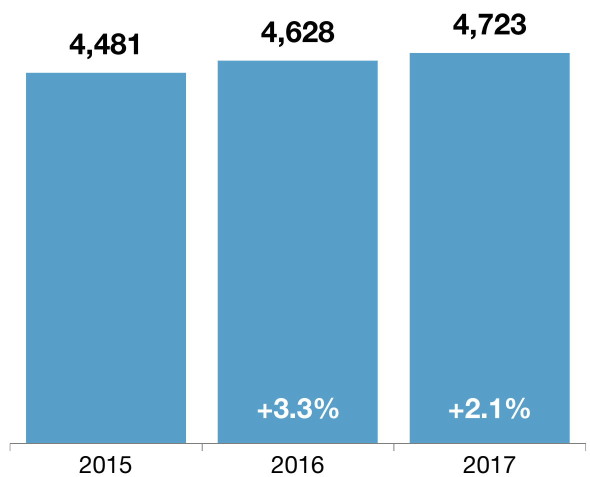
New Listings

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

June



Year To Date



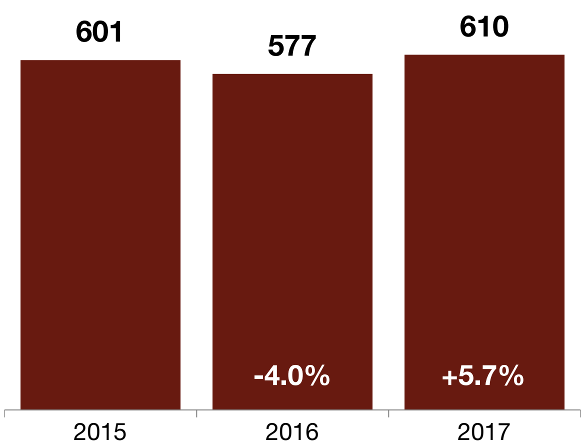
Month	Prior Year	Current Year	+ / –
July	828	755	-8.8%
August	717	770	+7.4%
September	667	666	-0.1%
October	613	647	+5.5%
November	493	492	-0.2%
December	433	366	-15.5%
January	607	685	+12.9%
February	730	708	-3.0%
March	844	841	-0.4%
April	782	788	+0.8%
May	868	859	-1.0%
June	797	842	+5.6%
12-Month Avg	**698**	**702**	**+0.5%**

Historical New Listing Activity

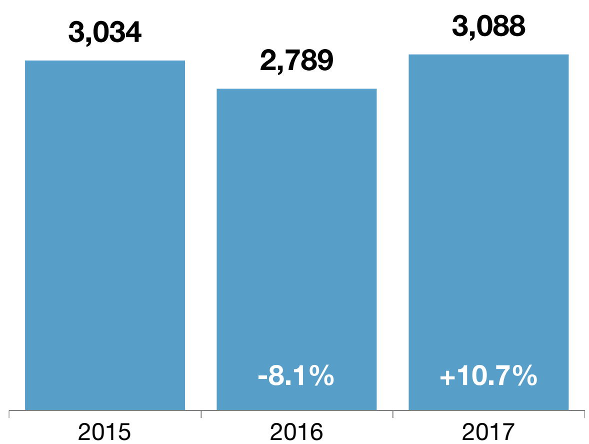
Pending Sales

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

June



Year To Date



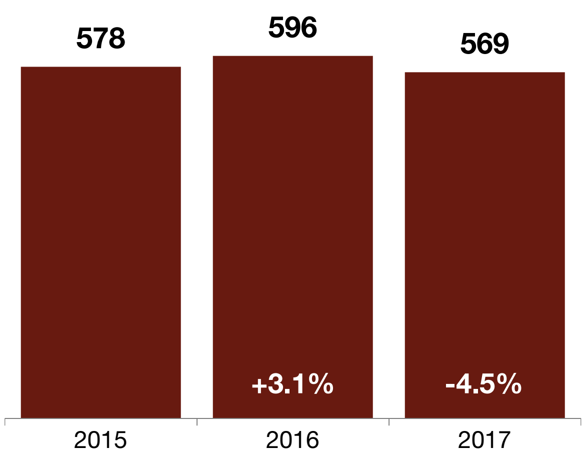
Month	Prior Year	Current Year	+ / –
July	548	**589**	+7.5%
August	513	**534**	+4.1%
September	463	**488**	+5.4%
October	409	**419**	+2.4%
November	363	**366**	+0.8%
December	297	**391**	+31.6%
January	230	**342**	+48.7%
February	381	**428**	+12.3%
March	517	**531**	+2.7%
April	533	**593**	+11.3%
May	551	**584**	+6.0%
June	577	**610**	+5.7%
12-Month Avg	**449**	**490**	**+9.2%**

Historical Pending Sales Activity

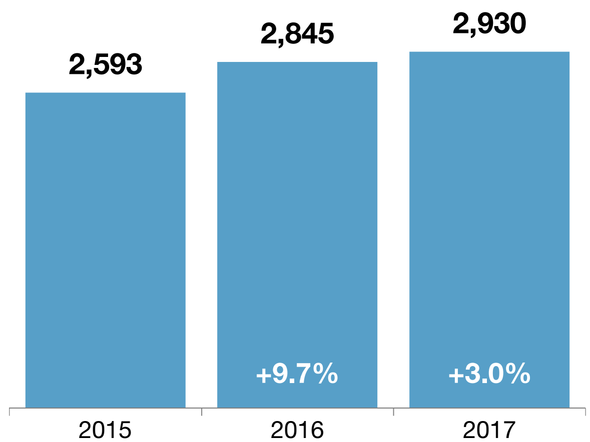
Closed Sales

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

June



Year To Date



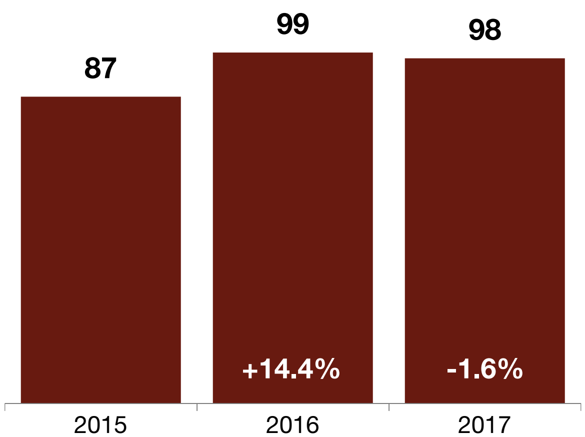
Month	Prior Year	Current Year	+ / –
July	646	590	-8.7%
August	546	573	+4.9%
September	466	509	+9.2%
October	493	446	-9.5%
November	357	408	+14.3%
December	421	450	+6.9%
January	309	307	-0.6%
February	368	374	+1.6%
March	484	532	+9.9%
April	533	522	-2.1%
May	555	626	+12.8%
June	596	569	-4.5%
12-Month Avg	**481**	**492**	**+2.9%**

Historical Closed Sales Activity

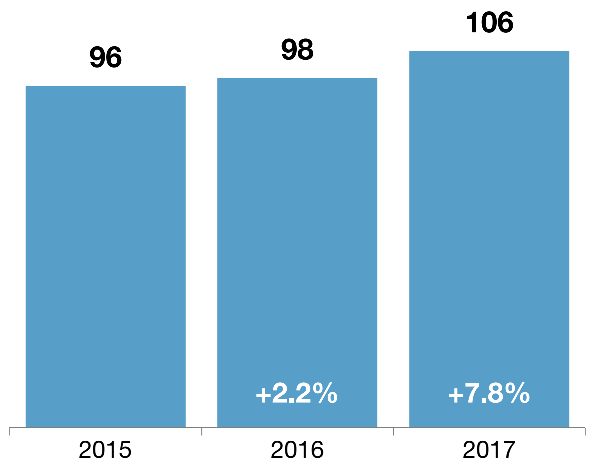
Days on Market Until Sale

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

June



Year To Date



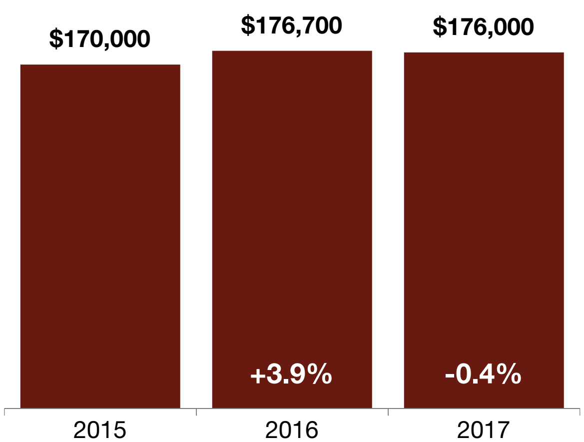
Month	Prior Year	Current Year	+ / –
July	81	**95**	+18.2%
August	83	**99**	+19.6%
September	88	**92**	+4.7%
October	95	**98**	+3.1%
November	81	**97**	+19.6%
December	76	**108**	+42.0%
January	85	**113**	+32.4%
February	98	**124**	+25.5%
March	97	**107**	+10.1%
April	95	**103**	+8.2%
May	110	**102**	-6.6%
June	99	**98**	-1.6%
12-Month Avg	**91**	**102**	**+12.0%**

Historical Days on Market Until Sale

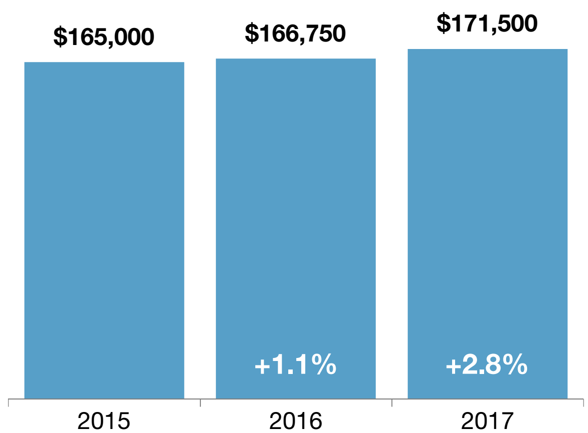
Median Sales Price

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

June



Year To Date



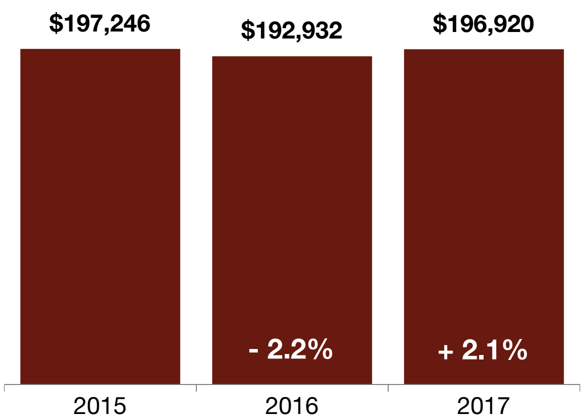
Month	Prior Year	Current Year	+ / –
July	$170,000	**$175,500**	+3.2%
August	$157,500	**$172,900**	+9.8%
September	$165,000	**$168,000**	+1.8%
October	$165,000	**$159,000**	-3.6%
November	$160,000	**$164,700**	+2.9%
December	$160,000	**$165,000**	+3.1%
January	$164,500	**$145,500**	-11.6%
February	$155,000	**$161,250**	+4.0%
March	$159,900	**$172,000**	+7.6%
April	$168,000	**$170,000**	+1.2%
May	$170,000	**$184,900**	+8.8%
June	$176,700	**$176,000**	-0.4%
12-Month Med	**$188,133**	**$192,912**	**+2.5%**

Historical Median Sales Price

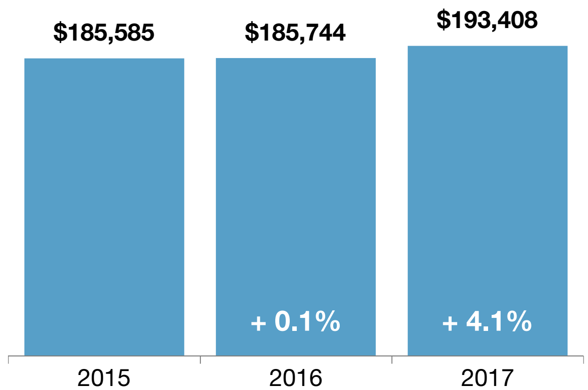
Average Sales Price

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

June



Year To Date



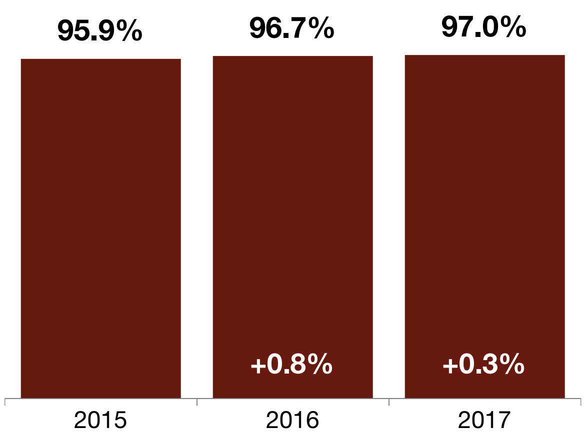
Month	Prior Year	Current Year	+ / –
July	$195,696	**$207,820**	+6.2%
August	$186,181	**$199,828**	+7.3%
September	$193,387	**$186,436**	-3.6%
October	$188,943	**$184,652**	-2.3%
November	$182,848	**$190,678**	+4.3%
December	$192,885	**$178,846**	-7.3%
January	$176,742	**$163,971**	-7.2%
February	$173,747	**$181,742**	+4.6%
March	$179,164	**$190,900**	+6.6%
April	$192,300	**$202,405**	+5.3%
May	$190,379	**$206,219**	+8.3%
June	$192,932	**$196,920**	+2.1%
12-Month Avg	**$165,000**	**$169,950**	**+3.0%**

Historical Average Sales Price

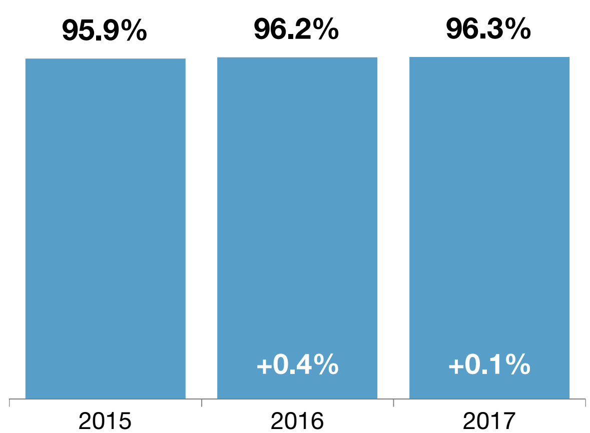
Percent of List Price Received

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.

June



Year To Date



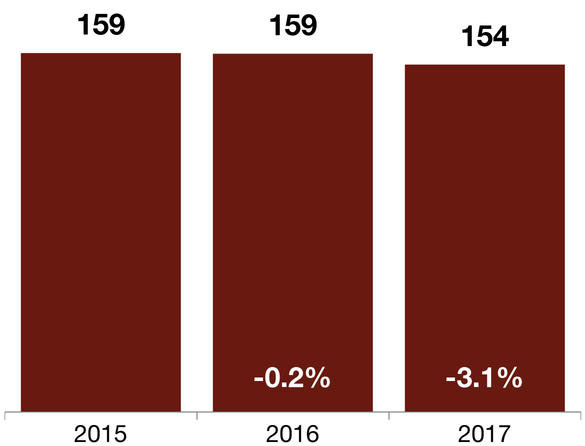
Month	Prior Year	Current Year	+ / –
July	96.6%	**97.1%**	+0.5%
August	96.0%	**96.2%**	+0.2%
September	95.8%	**97.2%**	+1.5%
October	95.7%	**96.1%**	+0.4%
November	95.5%	**96.4%**	+0.9%
December	95.4%	**95.4%**	+0.0%
January	96.1%	**95.4%**	-0.7%
February	95.6%	**95.1%**	-0.6%
March	95.8%	**95.9%**	+0.2%
April	95.9%	**96.1%**	+0.2%
May	96.8%	**97.1%**	+0.3%
June	96.7%	**97.0%**	+0.3%
12-Month Avg	**96.0%**	**96.3%**	**+0.3%**

Historical Percent of Original List Price Received

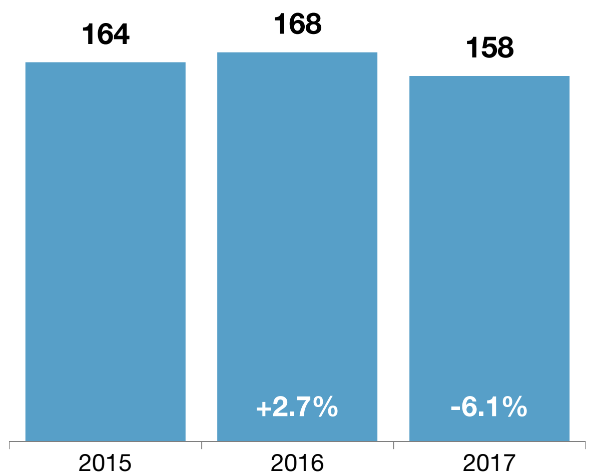
Housing Affordability Index

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.**

June



Year To Date



Month	Prior Year	Current Year	+ / –
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	**177**	+8.6%
February	179	**164**	-8.2%
March	172	**153**	-10.9%
April	164	**158**	-3.7%
May	163	**147**	-9.7%
June	159	**154**	-3.1%
12-Month Avg	**166**	**162**	**-2.4%**

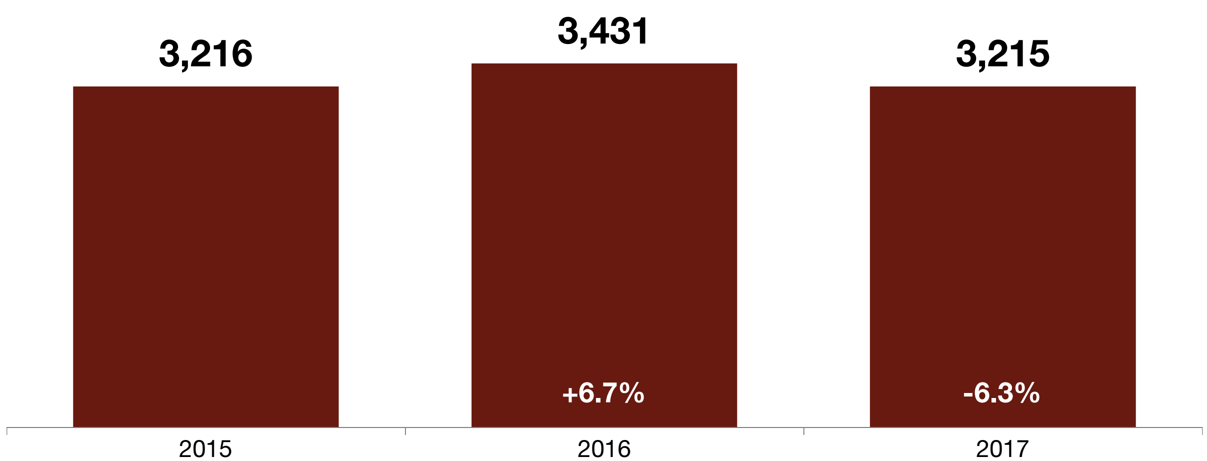
Historical Housing Affordability Index

Inventory of Homes for Sale

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

CentralMississippiMLS

June



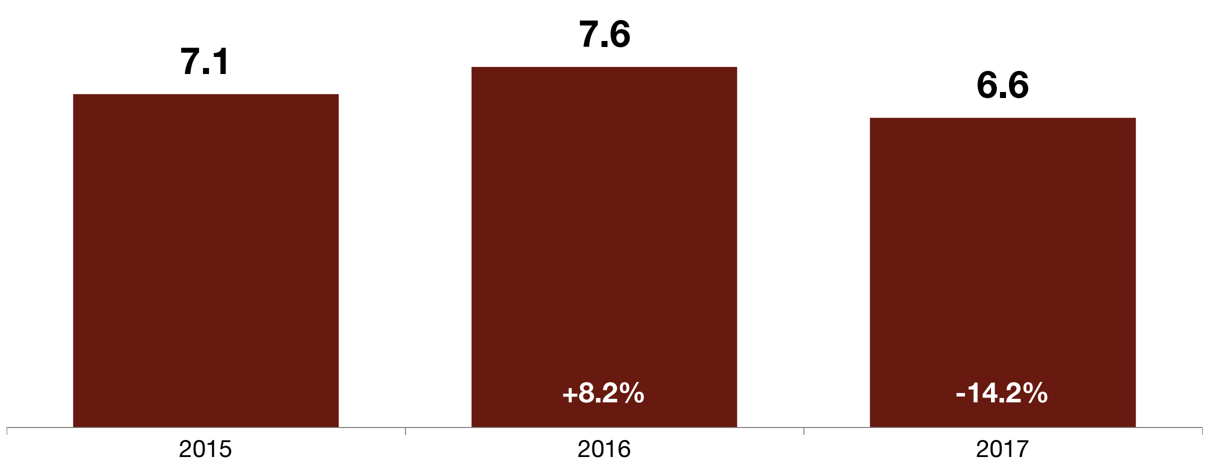
Month	Prior Year	Current Year	+ / –
July	3,278	**3,386**	+3.3%
August	3,231	**3,402**	+5.3%
September	3,191	**3,329**	+4.3%
October	3,134	**3,301**	+5.3%
November	3,008	**3,181**	+5.8%
December	2,844	**2,866**	+0.8%
January	2,993	**2,982**	-0.4%
February	3,131	**3,079**	-1.7%
March	3,254	**3,179**	-2.3%
April	3,335	**3,169**	-5.0%
May	3,420	**3,235**	-5.4%
June	3,431	**3,215**	-6.3%
12-Month Avg	**3,188**	**3,194**	**+0.3%**

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.

June



Month	Prior Year	Current Year	+ / –
July	7.2	**7.5**	+4.1%
August	7.0	**7.5**	+6.8%
September	6.8	**7.3**	+6.8%
October	6.7	**7.2**	+7.8%
November	6.4	**7.0**	+8.8%
December	6.1	**6.2**	+1.7%
January	6.5	**6.3**	-3.8%
February	6.9	**6.4**	-6.5%
March	7.1	**6.6**	-6.9%
April	7.4	**6.5**	-11.5%
May	7.6	**6.6**	-12.5%
June	7.6	**6.6**	-14.2%
12-Month Avg	**7.0**	**6.8**	**-2.0%**

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	+ / –	6-2016	6-2017	+ / –	6-2016	6-2017	+ / –
Hinds County	1,636	1,548	**-5.4%**	864	898	**+3.9%**	$120,000	$127,000	**+5.8%**	1,333	1,090	**-18.2%**	9.7	7.0	**-27.4%**
Madison County	1,222	1,293	**+5.8%**	789	779	**-1.3%**	$228,750	$233,250	**+2.0%**	902	929	**+3.0%**	7.3	7.3	**+0.4%**
Rankin County	1,480	1,589	**+7.4%**	1,015	1,087	**+7.1%**	$168,000	$171,900	**+2.3%**	841	875	**+4.0%**	5.3	4.9	**-6.9%**
Simpson County	65	82	**+26.2%**	38	43	**+13.2%**	$124,000	$97,000	**-21.8%**	101	101	**0.0%**	15.0	15.9	**+6.6%**
Scott County	29	36	**+24.1%**	31	22	**-29.0%**	$68,000	$88,500	**+30.1%**	26	30	**+15.4%**	6.4	7.3	**+15.4%**
Yazoo County	44	40	**-9.1%**	27	25	**-7.4%**	$110,000	$75,000	**-31.8%**	48	34	**-29.2%**	10.7	6.0	**-43.4%**
Copiah County	52	52	**0.0%**	32	20	**-37.5%**	$72,900	$93,450	**+28.2%**	60	57	**-5.0%**	12.6	10.2	**-19.4%**
Leake County	61	51	**-16.4%**	24	32	**+33.3%**	$107,500	$118,500	**+10.2%**	69	61	**-11.6%**	16.6	11.1	**-33.0%**
Attala County	29	13	**-55.2%**	18	12	**-33.3%**	$86,000	$127,000	**+47.7%**	34	12	**-64.7%**	13.6	7.5	**-44.9%**
Holmes County	10	19	**+90.0%**	7	12	**+71.4%**	$31,000	$27,200	**-12.3%**	17	26	**+52.9%**	11.9	13.0	**+9.2%**
3-County Area*	4,338	4,430	**+2.1%**	2,668	2,764	**+3.6%**	$170,000	$174,950	**+2.9%**	3,076	2,894	**-5.9%**	7.3	6.3	**-14.0%**
10-County Area**	4,628	4,723	**+2.1%**	2,845	2,930	**+3.0%**	$166,750	$171,500	**+2.8%**	3,431	3,215	**-6.3%**	7.6	6.6	**-14.2%**

* 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.