

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



July 2017

How long can the residential real estate market go on like this? We are about two years into a national trend of dropping housing supply and increasing median sales prices. There are some regional variations to the story, but the shift to a predominantly seller's market is mostly complete. Multiple-offer situations over asking price are commonplace in many communities, and good homes are routinely off the market after a single day. It is evident that a favorable economy keeps hungry buyers in the chase.

New Listings in the Central Mississippi area decreased 1.3 percent to 746. Pending Sales were down 0.8 percent to 584. Inventory levels fell 5.8 percent to 3,191 units.

Prices continued to gain traction. The Median Sales Price increased 1.4 percent to \$178,000. Days on Market was down 3.1 percent to 92 days. Sellers were encouraged as Months Supply of Inventory was down 12.8 percent to 6.5 months.

Although the unemployment rate remains unchanged at its favorable national 4.3 percent rate, wage growth has not been rising at the steady clip that would be expected in an improving economy. Sales activity manages to keep churning along despite looming shortages in new construction. Lower price ranges are starting to feel the effects of the supply and demand gap, as first-time buyers scramble to get offers in at an increasing pace.

Quick Facts

	- 4.2%	+ 1.4%	- 5.8%
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The only reliable source of
information on homes for sale
throughout Mississippi.

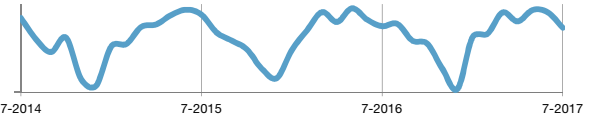
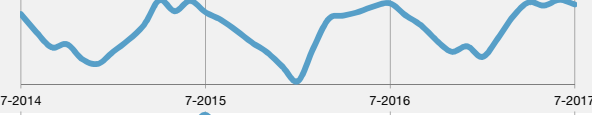
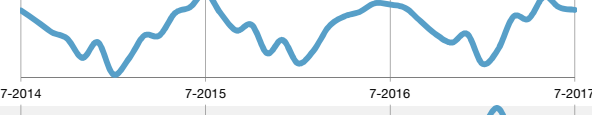

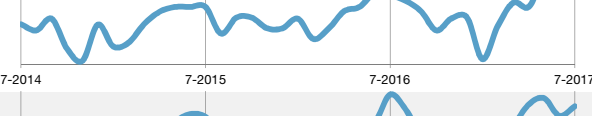




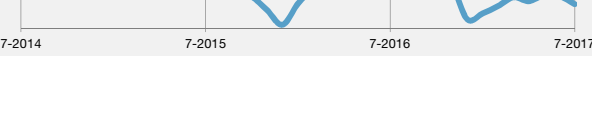
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Market Heartbeat

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



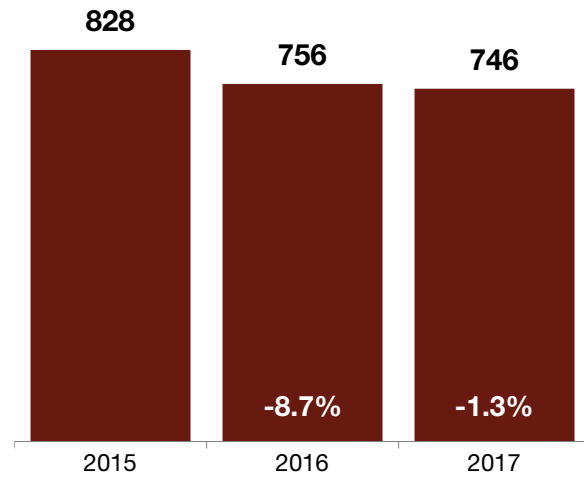
Key Metrics	Historical Sparklines	7-2016	7-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		756	746	- 1.3%	5,385	5,470	+ 1.6%
Pending Sales		589	584	- 0.8%	3,378	3,663	+ 8.4%
Closed Sales		590	565	- 4.2%	3,435	3,504	+ 2.0%
Days on Market Until Sale		95	92	- 3.1%	98	104	+ 6.0%
Median Sales Price		\$175,500	\$178,000	+ 1.4%	\$168,000	\$172,000	+ 2.4%
Average Sales Price		\$207,820	\$201,522	- 3.0%	\$189,540	\$194,568	+ 2.7%
Percent of List Price Received		97.1%	97.1%	+ 0.0%	96.3%	96.4%	+ 0.0%
Housing Affordability Index		160	153	- 4.3%	167	158	- 5.2%
Inventory of Homes for Sale		3,387	3,191	- 5.8%	--	--	--
Months Supply of Inventory		7.5	6.5	- 12.8%	--	--	--

New Listings

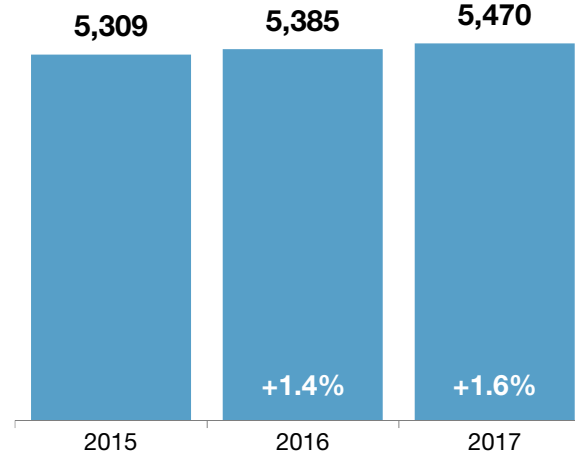
A count of the properties that have been newly listed on the market in a given month.



July



Year To Date



Month	Prior Year	Current Year	+ / -
August	717	771	+7.5%
September	667	667	0.0%
October	613	647	+5.5%
November	492	491	-0.2%
December	433	365	-15.7%
January	608	687	+13.0%
February	730	709	-2.9%
March	844	842	-0.2%
April	782	786	+0.5%
May	868	857	-1.3%
June	797	843	+5.8%
July	756	746	-1.3%
12-Month Avg	692	701	+1.3%

Historical New Listing Activity

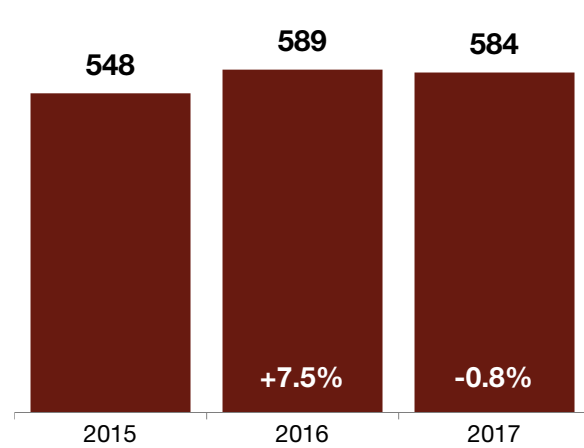


Pending Sales

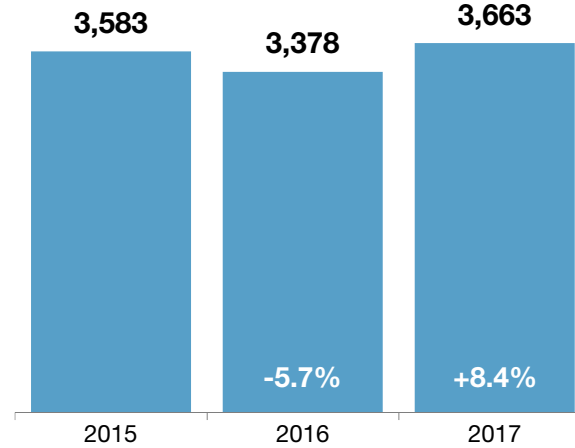
A count of the properties on which contracts have been accepted in a given month.



July



Year To Date



Month	Prior Year	Current Year	+ / -
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	530	+2.5%
April	533	594	+11.4%
May	551	579	+5.1%
June	577	606	+5.0%
July	589	584	-0.8%
12-Month Avg	452	488	+8.1%

Historical Pending Sales Activity

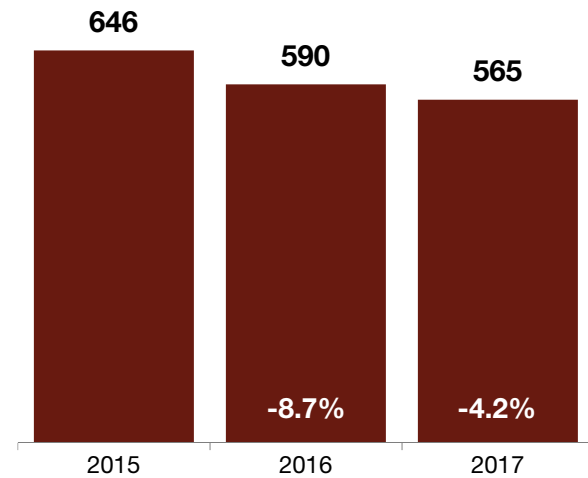


Closed Sales

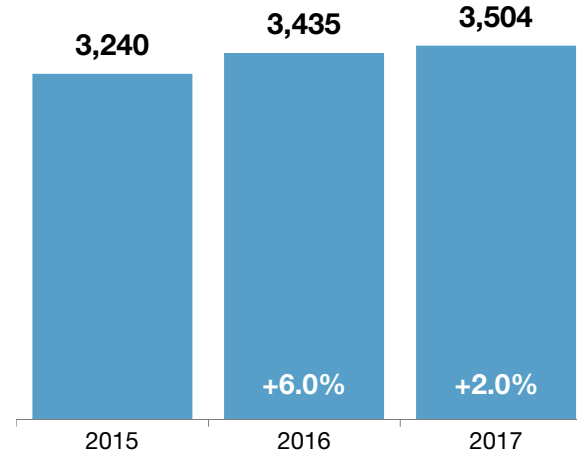
A count of the actual sales that have closed in a given month.



July



Year To Date



Month	Prior Year	Current Year	+ / -
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	628	+13.2%
June	596	576	-3.4%
July	590	565	-4.2%
12-Month Avg	477	491	+3.4%

Historical Closed Sales Activity

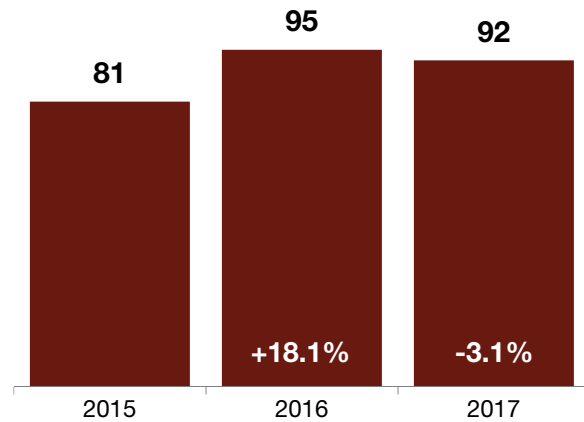


Days on Market Until Sale

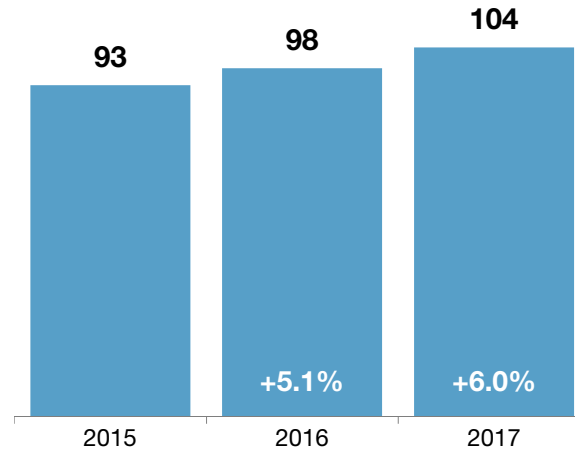
Average number of days between when a property is first listed and when an offer is accepted in a given month.



July



Year To Date



Month	Prior Year	Current Year	+ / -
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	-6.8%
June	99	97	-2.0%
July	95	92	-3.1%
12-Month Avg	93	102	+9.7%

Historical Days on Market Until Sale



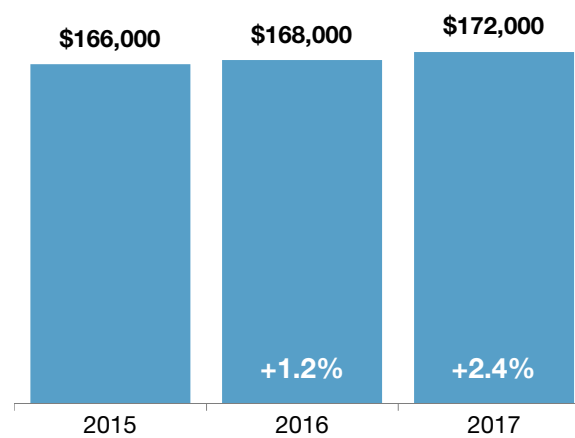
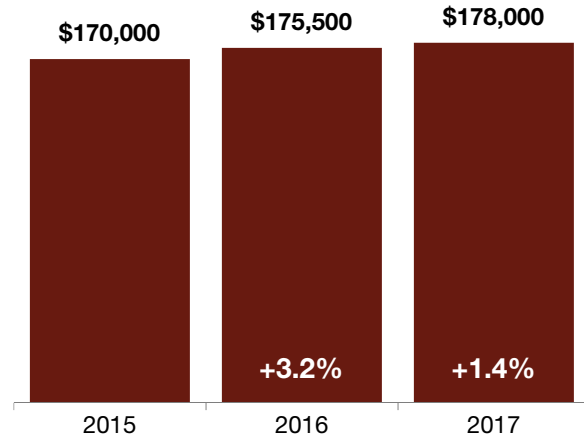
Median Sales Price

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



July

Year To Date



Month	Prior Year	Current Year	+ / -
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	\$183,000	+7.6%
June	\$176,700	\$175,000	-1.0%
July	\$175,500	\$178,000	+1.4%
12-Month Med	\$189,309	\$192,158	+1.5%

Historical Median Sales Price



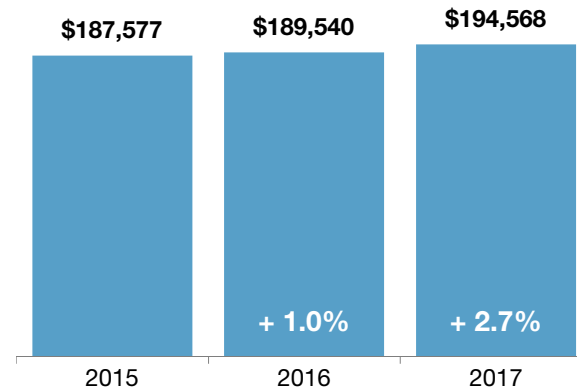
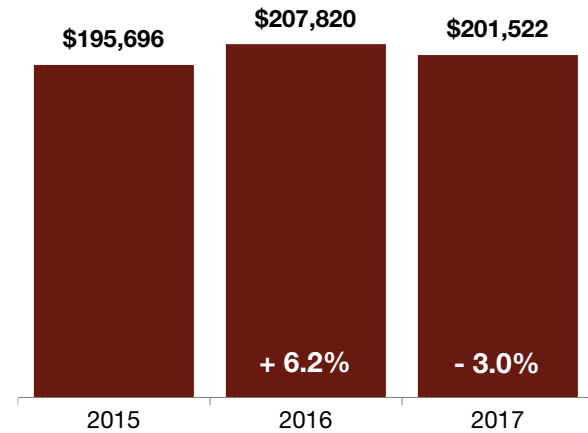
Average Sales Price

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



July

Year To Date



Month	Prior Year	Current Year	+ / -
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	\$205,845	+8.1%
June	\$192,932	\$196,319	+1.8%
July	\$207,820	\$201,522	-3.0%
12-Month Avg	\$165,000	\$170,000	+3.0%

Historical Average Sales Price



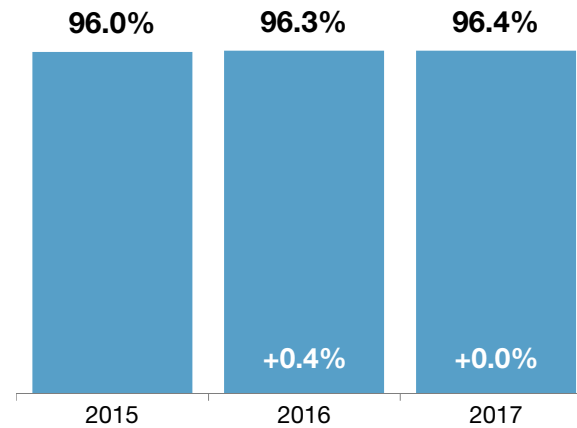
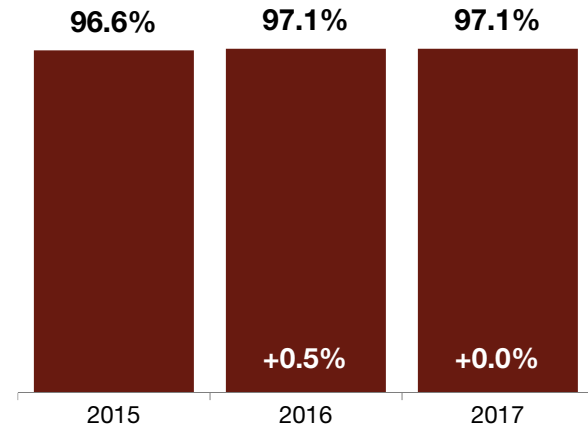
Percent of List Price Received

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.



July

Year To Date



Month	Prior Year	Current Year	+ / -
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%
July	97.1%	97.1%	+0.0%
12-Month Avg	96.1%	96.3%	+0.3%

Historical Percent of Original List Price Received



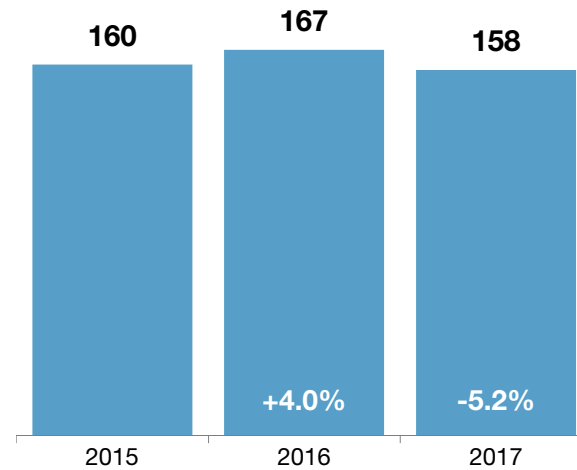
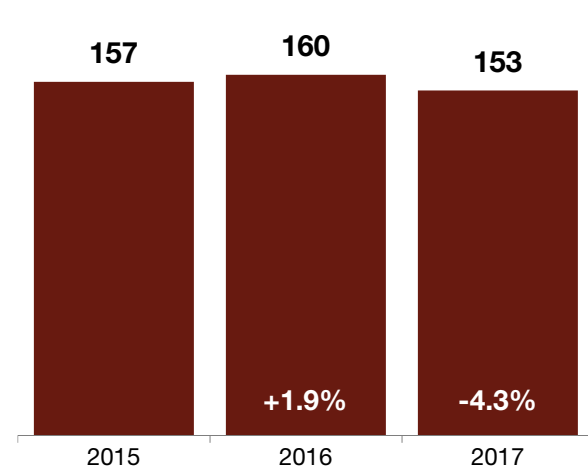
Housing Affordability Index



This index measures housing affordability for the region. For example, 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.**

July

Year To Date



Month	Prior Year	Current Year	+ / -
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	148	-8.8%
June	159	155	-2.5%
July	160	153	-4.3%
12-Month Avg	166	161	-2.8%

Historical Housing Affordability Index

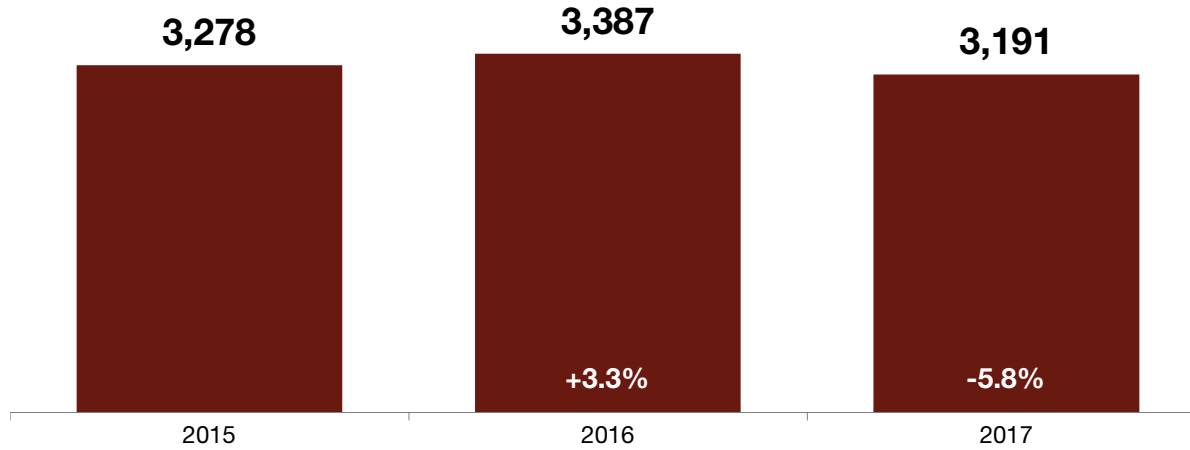


Inventory of Homes for Sale

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



July



Month	Prior Year	Current Year	+ / -
August	3,231	3,407	+5.4%
September	3,191	3,337	+4.6%
October	3,134	3,309	+5.6%
November	3,007	3,190	+6.1%
December	2,843	2,876	+1.2%
January	2,993	2,995	+0.1%
February	3,131	3,100	-1.0%
March	3,254	3,204	-1.5%
April	3,335	3,195	-4.2%
May	3,420	3,276	-4.2%
June	3,431	3,283	-4.3%
July	3,387	3,191	-5.8%
12-Month Avg	3,196	3,197	+0.2%

Historical Inventory of Homes for Sale

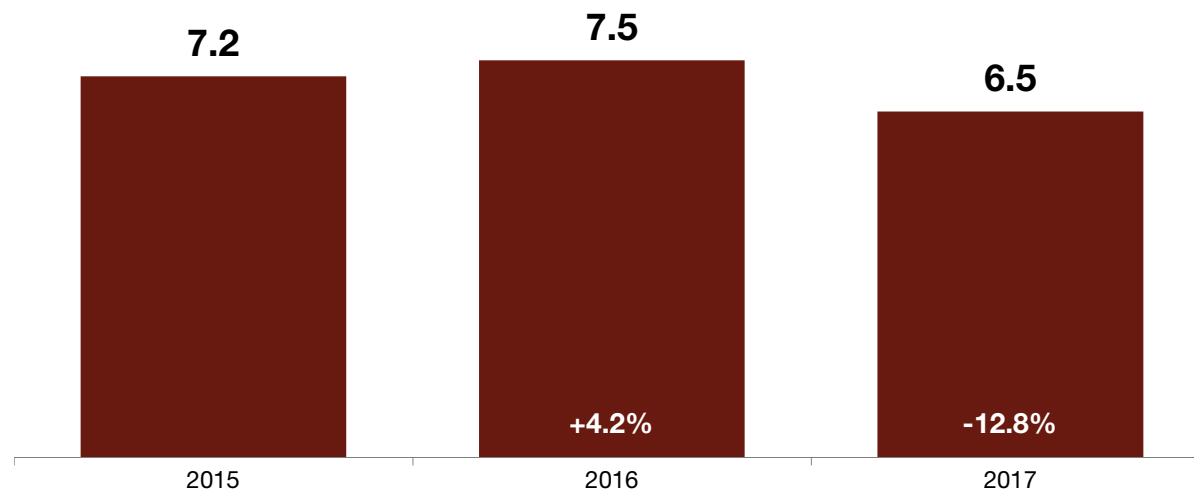


Months Supply of Inventory

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.



July



Month	Prior Year	Current Year	+ / -
August	7.0	7.5	+7.0%
September	6.8	7.3	+7.1%
October	6.7	7.2	+8.1%
November	6.4	7.0	+9.2%
December	6.1	6.2	+2.1%
January	6.5	6.3	-3.4%
February	6.9	6.5	-5.9%
March	7.1	6.7	-6.1%
April	7.4	6.6	-10.8%
May	7.6	6.7	-11.3%
June	7.6	6.7	-12.2%
July	7.5	6.5	-12.8%
12-Month Avg	7.0	6.8	-2.9%

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	+ / -	7-2016	7-2017	+ / -	7-2016	7-2017	+ / -
Hinds County	1,882	1,800	-4.4%	1,041	1,086	+4.3%	\$121,250	\$128,250	+5.8%	1,279	1,078	-15.7%	9.1	7.0	-22.6%
Madison County	1,413	1,486	+5.2%	964	929	-3.6%	\$232,000	\$232,000	0.0%	885	916	+3.5%	7.1	7.2	+1.8%
Rankin County	1,742	1,843	+5.8%	1,221	1,302	+6.6%	\$169,000	\$172,220	+1.9%	859	871	+1.4%	5.4	4.8	-10.0%
Simpson County	83	93	+12.0%	43	49	+14.0%	\$124,450	\$97,000	-22.1%	106	100	-5.7%	16.3	16.2	-0.6%
Scott County	38	39	+2.6%	35	23	-34.3%	\$73,000	\$82,000	+12.3%	31	29	-6.5%	7.6	7.3	-4.5%
Yazoo County	51	49	-3.9%	34	26	-23.5%	\$95,000	\$72,000	-24.2%	48	36	-25.0%	11.3	6.8	-39.5%
Copiah County	65	64	-1.5%	39	27	-30.8%	\$73,950	\$105,000	+42.0%	63	58	-7.9%	13.3	9.5	-28.3%
Leake County	66	57	-13.6%	30	37	+23.3%	\$99,700	\$110,000	+10.3%	66	61	-7.6%	15.8	11.4	-27.8%
Attala County	32	19	-40.6%	19	12	-36.8%	\$86,000	\$127,000	+47.7%	33	18	-45.5%	14.3	10.8	-24.7%
Holmes County	13	20	+53.8%	9	13	+44.4%	\$31,000	\$28,500	-8.1%	17	24	+41.2%	11.3	12.0	+5.9%
3-County Area*	5,037	5,129	+1.8%	3,226	3,317	+2.8%	\$172,500	\$175,000	+1.4%	3,023	2,865	-5.2%	7.1	6.2	-12.4%
10-County Area**	5,385	5,470	+1.6%	3,435	3,504	+2.0%	\$168,000	\$172,000	+2.4%	3,387	3,191	-5.8%	7.5	6.5	-12.8%

* 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.