

Monthly Indicators

FOR RESIDENTIAL ACTIVITY IN THE 7-COUNTY AREA



August 2011

Despite some choppy waters in August, there have been noteworthy shifts on both sides of the closing table. Nationally, buyer activity is moving back in line with historical trends while sellers are making fewer concessions in order to sell their homes. Falling supply and improving absorption rates in many regions also suggest that market balance is realigning towards neutral. Locally, both sales and prices posted positive movement over August 2010, but do the rest of the numbers provide reason for optimism?

New Listings in the Jackson region decreased 18.1 percent to 654. Pending Sales were up 20.1 percent to 455. Inventory levels shrank 9.1 percent to 4,017 units, dampening any potential oversupply issues down the road.

Prices moved higher. The Median Sales Price increased 2.9 percent to \$140,000. Days on Market increased 2.3 percent to 103 days. Absorption rates slowed as Months Supply of Inventory was up 0.7 percent to 11.0 months.

The economy bobbed along just this side of positive in August. Consumer confidence, which often affects housing demand, showed some slack even as personal income and spending both increased modestly. Low interest rates, declining supply and stabilizing prices are beacons of hope in the harbor, but the recovery still needs wind in its sails.

Quick Facts

+ 21.0% **+ 2.9%** **- 9.1%**

Change in
Closed Sales

Change in
Median Sales Price

Change in
Inventory

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Market Overview

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



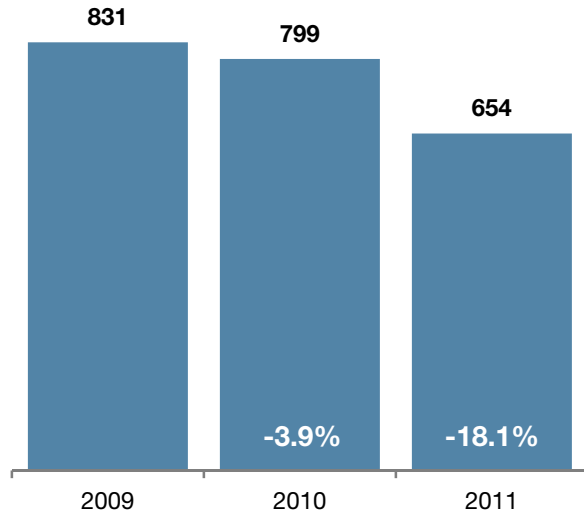
Key Metrics	Historical Sparklines	8-2010	8-2011	+ / -	YTD 2010	YTD 2011	+ / -
New Listings		799	654	- 18.1%	6,618	5,824	- 12.0%
Pending Sales		379	455	+ 20.1%	3,379	3,164	- 6.4%
Closed Sales		371	449	+ 21.0%	3,309	3,009	- 9.1%
Days on Market Until Sale		100	103	+ 2.3%	99	111	+ 11.8%
Median Sales Price		\$136,000	\$140,000	+ 2.9%	\$135,000	\$138,000	+ 2.2%
Average Sales Price		\$154,304	\$150,085	- 2.7%	\$149,153	\$150,418	+ 0.8%
Percent of Original List Price Received		94.5%	94.7%	+ 0.3%	94.1%	94.6%	+ 0.5%
Housing Affordability Index		172	180	+ 4.6%	173	182	+ 5.2%
Inventory of Homes for Sale		4,419	4,017	- 9.1%	--	--	--
Months Supply of Homes for Sale		10.9	11.0	+ 0.7%	--	--	--

New Listings

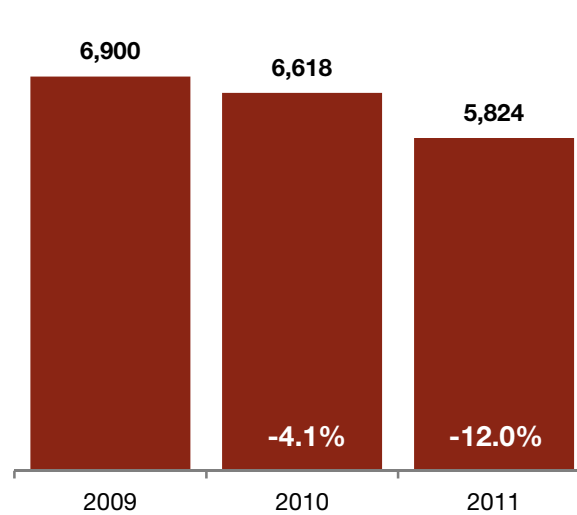
A count of the properties that have been newly listed on the market in a given month.



August



Year To Date



Month	Prior Year	Current Year	+ / -
September	778	734	-5.7%
October	664	604	-9.0%
November	614	535	-12.9%
December	502	449	-10.6%
January	768	674	-12.2%
February	733	641	-12.6%
March	1,006	819	-18.6%
April	918	778	-15.3%
May	698	740	+6.0%
June	858	778	-9.3%
July	838	740	-11.7%
August	799	654	-18.1%
12-Month Avg	765	679	-11.2%

Historical New Listing Activity

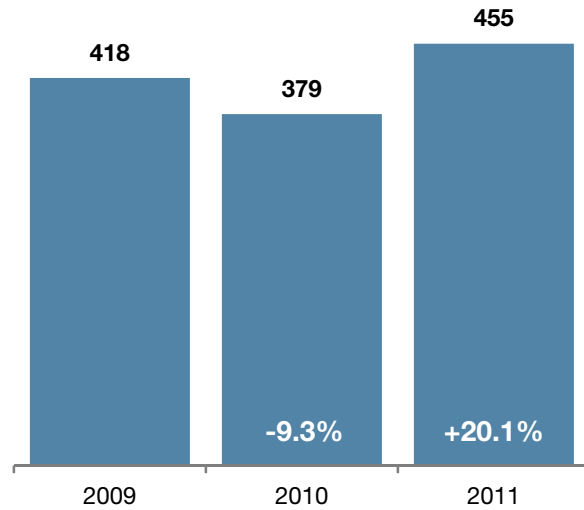


Pending Sales

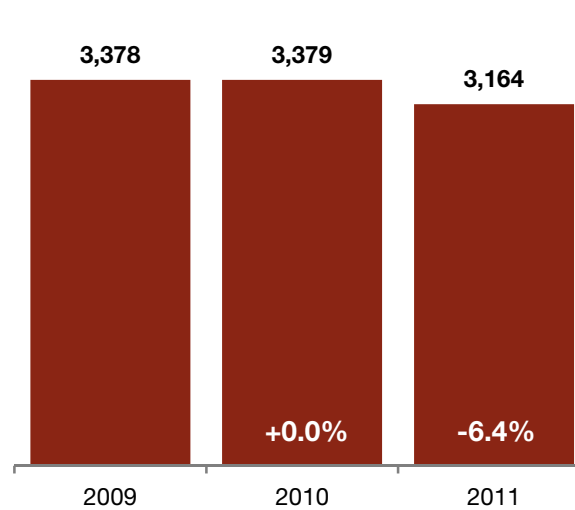
A count of the properties on which contracts have been accepted in a given month.



August

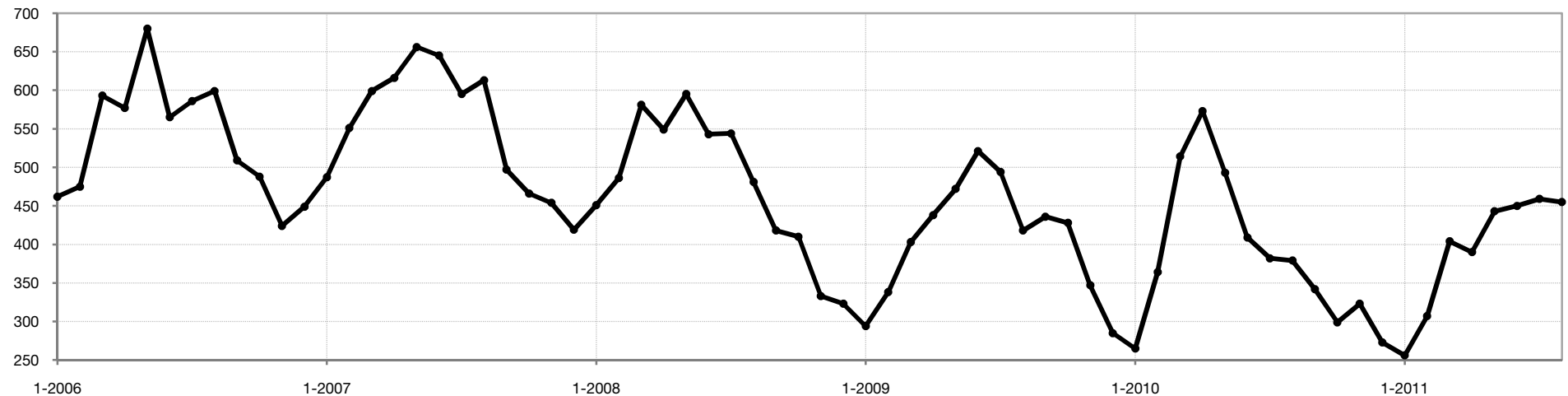


Year To Date



Month	Prior Year	Current Year	+ / -
September	436	342	-21.6%
October	428	299	-30.1%
November	347	323	-6.9%
December	285	273	-4.2%
January	265	256	-3.4%
February	364	307	-15.7%
March	514	404	-21.4%
April	573	390	-31.9%
May	493	443	-10.1%
June	409	450	+10.0%
July	382	459	+20.2%
August	379	455	+20.1%
12-Month Avg	406	367	-9.7%

Historical Pending Sales Activity

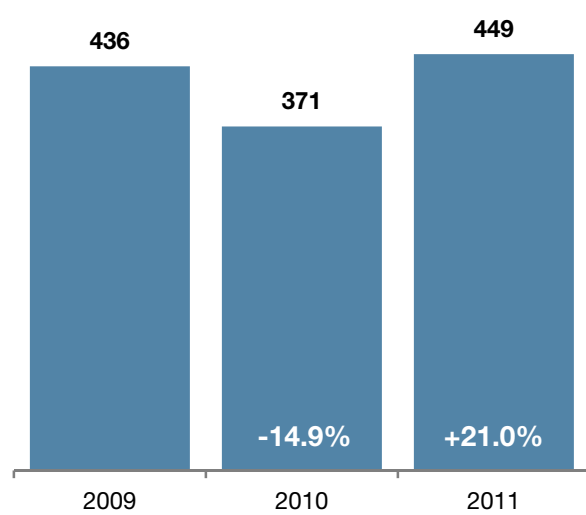


Closed Sales

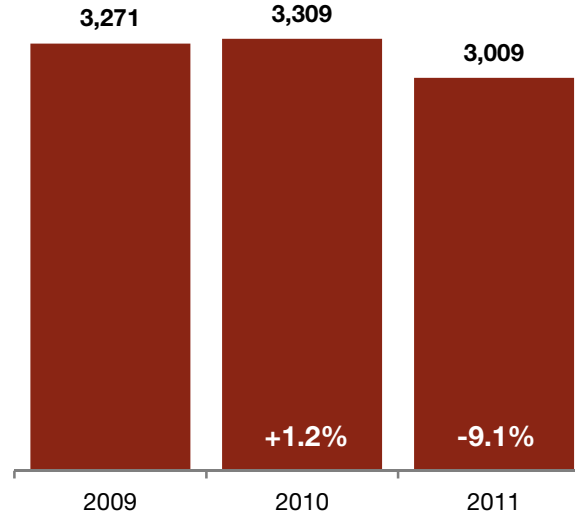
A count of the actual sales that have closed in a given month.



August



Year To Date



Month	Prior Year	Current Year	+ / -
September	412	375	-9.0%
October	440	310	-29.5%
November	382	339	-11.3%
December	356	320	-10.1%
January	247	226	-8.5%
February	300	289	-3.7%
March	452	384	-15.0%
April	507	392	-22.7%
May	512	402	-21.5%
June	525	448	-14.7%
July	395	419	+6.1%
August	371	449	+21.0%
12-Month Avg	408	363	-9.9%

Historical Closed Sales Activity

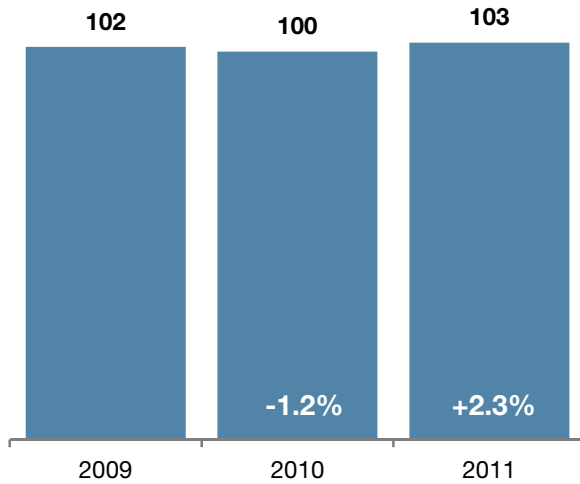


Days on Market Until Sale

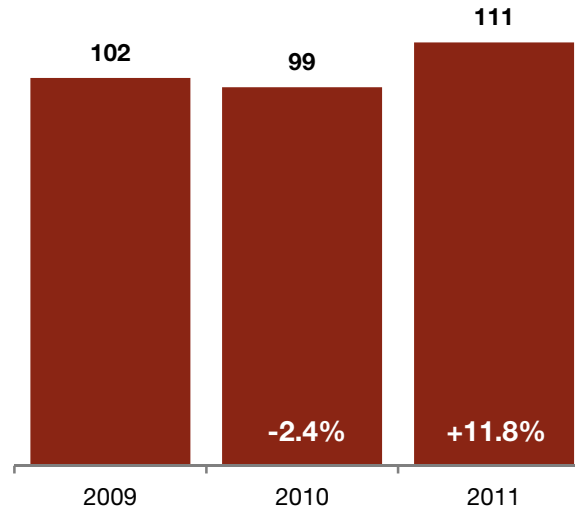
Average number of days between when a property is first listed and when an offer is accepted in a given month.



August

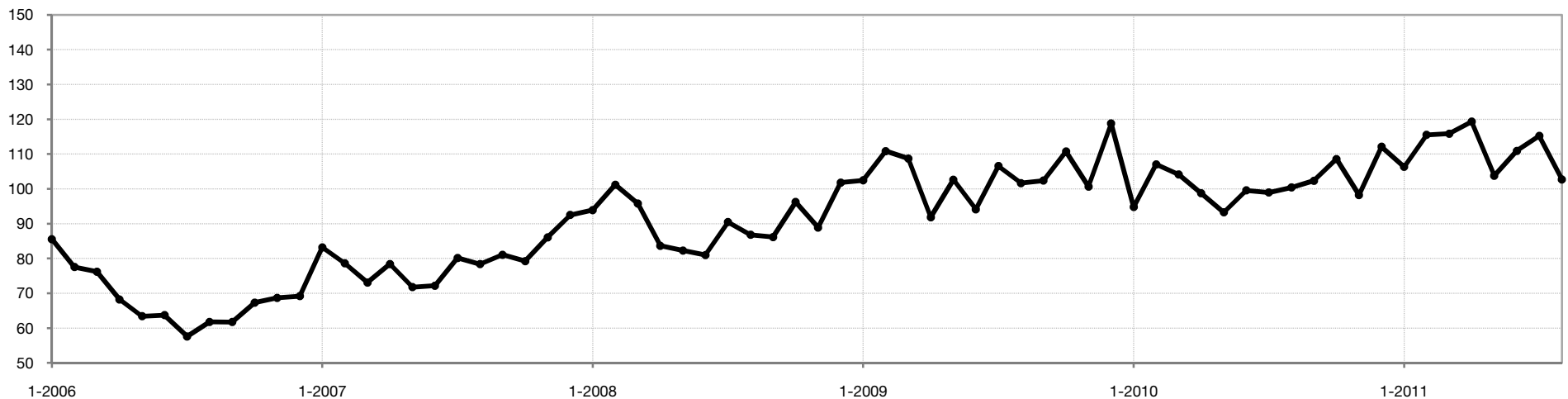


Year To Date



Month	Prior Year	Current Year	+ / -
September	102	102	-0.0%
October	111	109	-2.0%
November	101	98	-2.4%
December	119	112	-5.6%
January	95	106	+12.2%
February	107	116	+7.9%
March	104	116	+11.3%
April	99	119	+20.9%
May	93	104	+11.3%
June	100	111	+11.4%
July	99	115	+16.4%
August	100	103	+2.3%
12-Month Avg	112	129	+15.8%

Historical Days on Market Until Sale

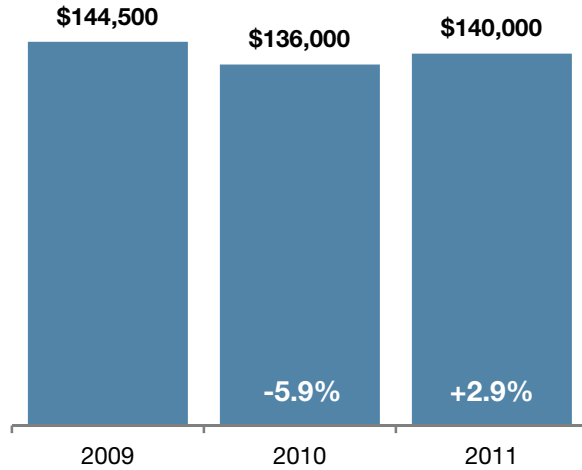


Median Sales Price

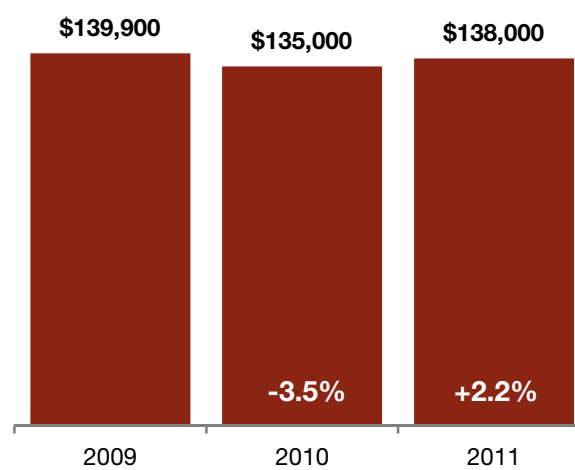
Median price point for all closed sales, not accounting for seller concessions, in a given month.



August

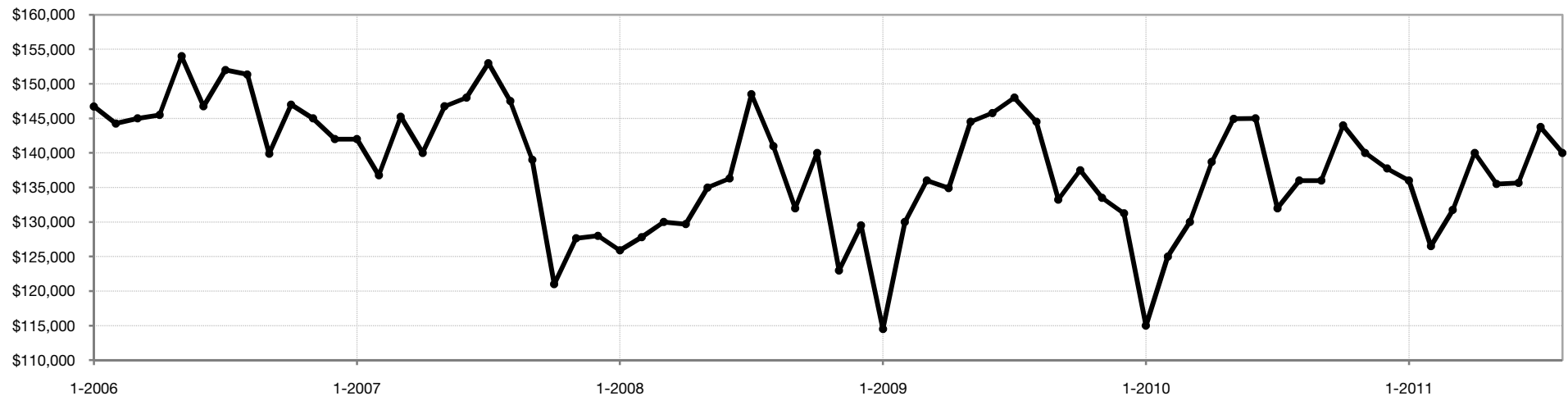


Year To Date



Month	Prior Year	Current Year	+ / -
September	\$133,250	\$136,000	+2.1%
October	\$137,500	\$144,000	+4.7%
November	\$133,500	\$140,000	+4.9%
December	\$131,250	\$137,750	+5.0%
January	\$115,000	\$136,000	+18.3%
February	\$125,000	\$126,500	+1.2%
March	\$130,000	\$131,750	+1.3%
April	\$138,695	\$140,000	+0.9%
May	\$144,950	\$135,500	-6.5%
June	\$145,000	\$135,650	-6.4%
July	\$132,000	\$143,750	+8.9%
August	\$136,000	\$140,000	+2.9%
12-Month Med	\$146,349	\$151,808	+3.7%

Historical Median Sales Price

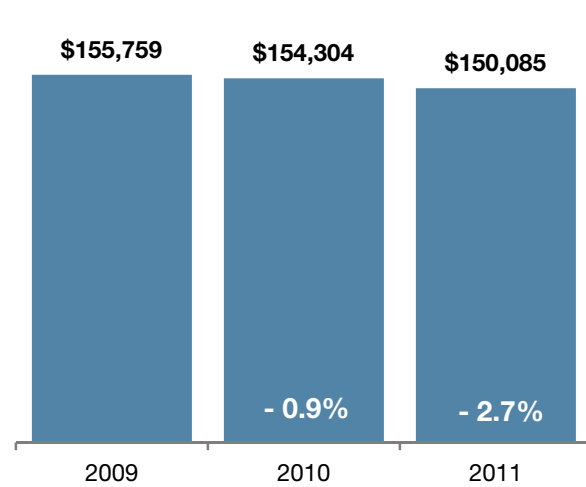


Average Sales Price

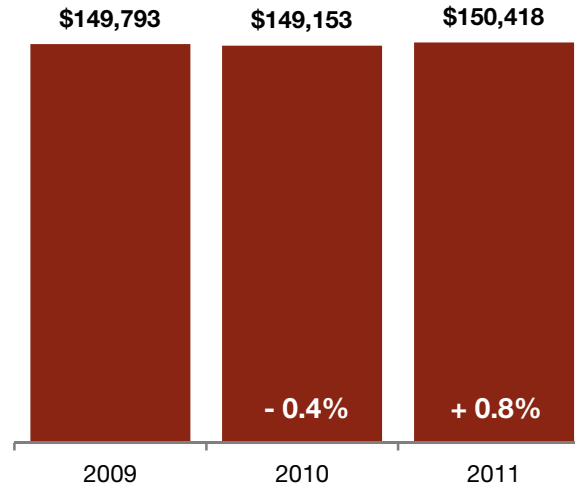
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August

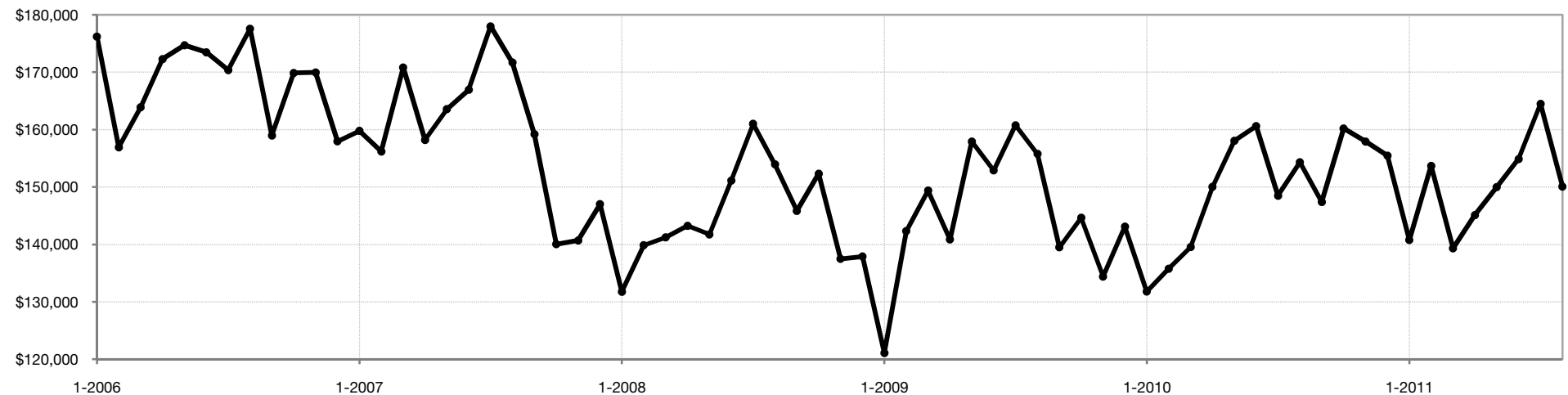


Year To Date



Month	Prior Year	Current Year	+ / -
September	\$139,480	\$147,385	+5.7%
October	\$144,644	\$160,188	+10.7%
November	\$134,399	\$157,925	+17.5%
December	\$143,117	\$155,466	+8.6%
January	\$131,790	\$140,773	+6.8%
February	\$135,748	\$153,684	+13.2%
March	\$139,532	\$139,330	-0.1%
April	\$150,015	\$145,118	-3.3%
May	\$158,046	\$149,992	-5.1%
June	\$160,588	\$154,864	-3.6%
July	\$148,483	\$164,487	+10.8%
August	\$154,304	\$150,085	-2.7%
12-Month Avg	\$135,000	\$138,200	+2.4%

Historical Average Sales Price

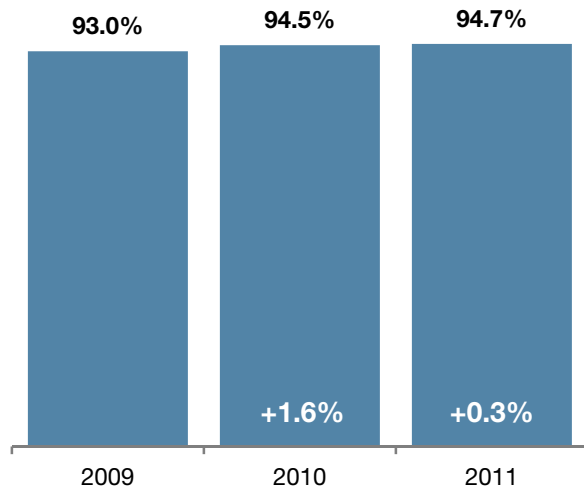


Percent of Original List Price Received

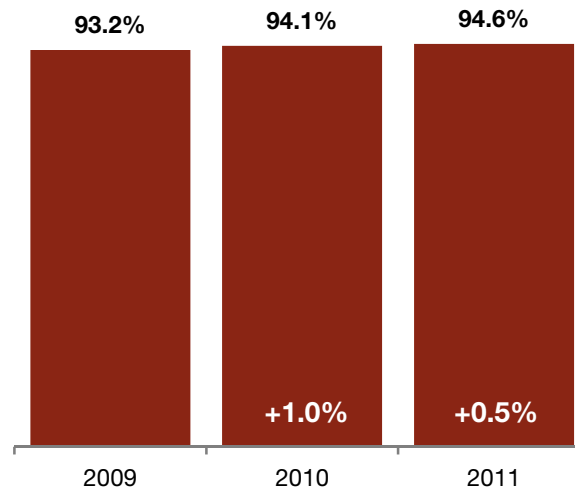
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August

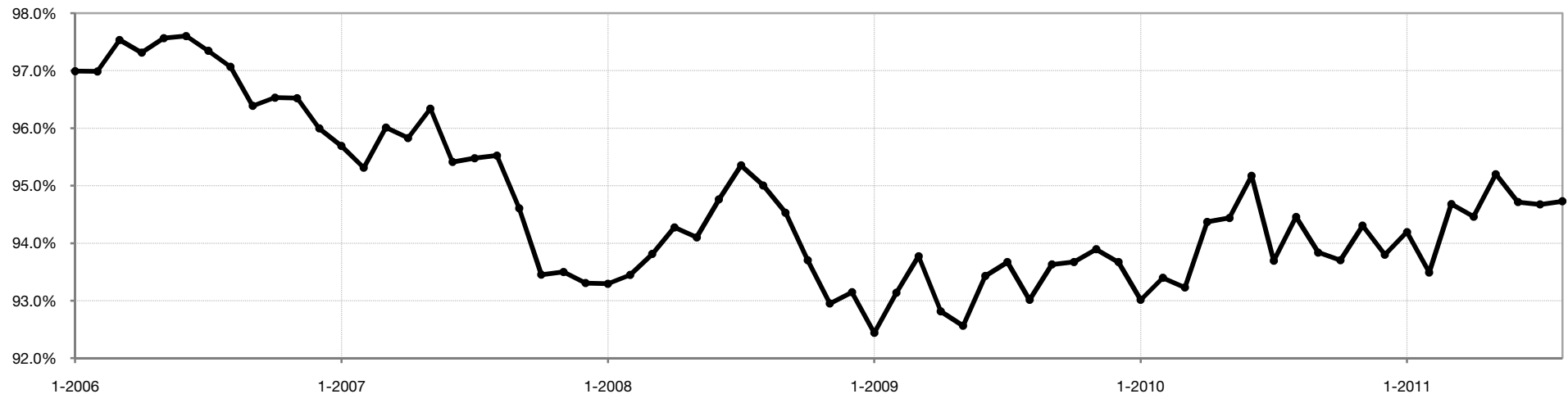


Year To Date



Month	Prior Year	Current Year	+ / -
September	93.6%	93.8%	+0.2%
October	93.7%	93.7%	+0.0%
November	93.9%	94.3%	+0.4%
December	93.7%	93.8%	+0.1%
January	93.0%	94.2%	+1.3%
February	93.4%	93.5%	+0.1%
March	93.2%	94.7%	+1.6%
April	94.4%	94.5%	+0.1%
May	94.4%	95.2%	+0.8%
June	95.2%	94.7%	-0.5%
July	93.7%	94.7%	+1.0%
August	94.5%	94.7%	+0.3%
12-Month Avg	94.0%	94.4%	+0.4%

Historical Percent of Original List Price Received

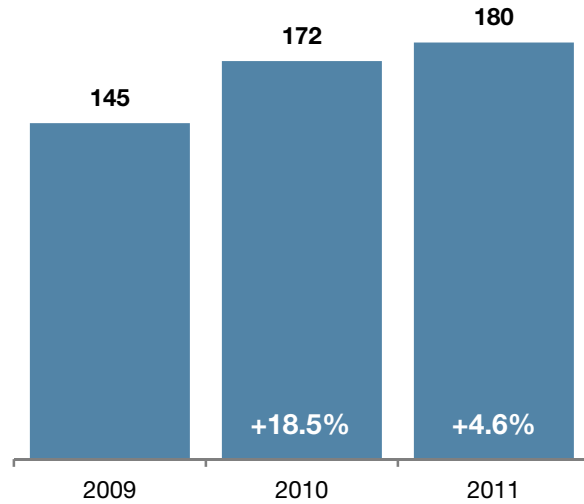


Housing Affordability Index

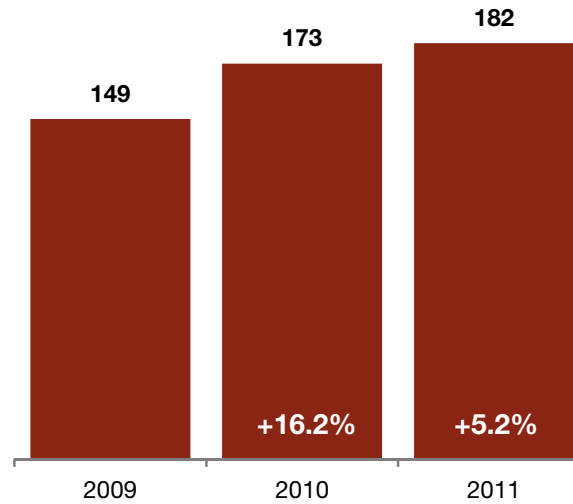
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



August



Year To Date



Month	Prior Year	Current Year	+ / -
September	156	172	+10.9%
October	159	166	+4.4%
November	165	171	+3.3%
December	162	170	+5.2%
January	185	173	-6.5%
February	174	183	+5.0%
March	169	178	+5.5%
April	160	171	+6.8%
May	155	179	+15.3%
June	159	180	+13.7%
July	174	172	-1.2%
August	172	180	+4.6%
12-Month Avg	166	175	+5.6%

Historical Housing Affordability Index

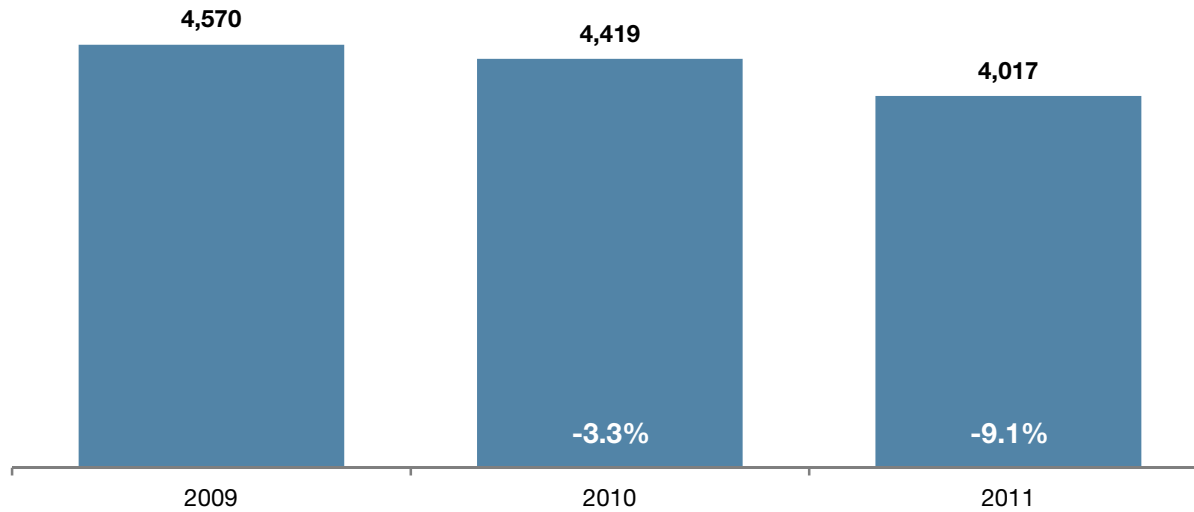


Inventory of Homes for Sale

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

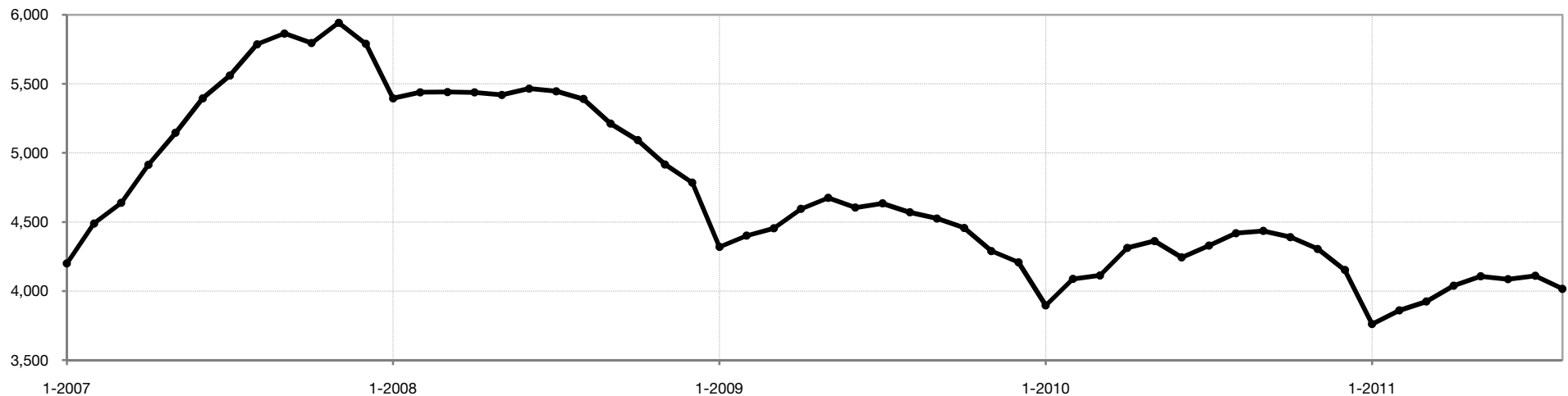


August



Month	Prior Year	Current Year	+ / -
September	4,526	4,435	-2.0%
October	4,457	4,391	-1.5%
November	4,290	4,305	+0.3%
December	4,209	4,153	-1.3%
January	3,896	3,761	-3.5%
February	4,088	3,860	-5.6%
March	4,114	3,925	-4.6%
April	4,313	4,039	-6.4%
May	4,362	4,107	-5.8%
June	4,244	4,086	-3.7%
July	4,329	4,111	-5.0%
August	4,419	4,017	-9.1%
12-Month Avg	4,271	4,099	-4.0%

Historical Inventory of Homes for Sale

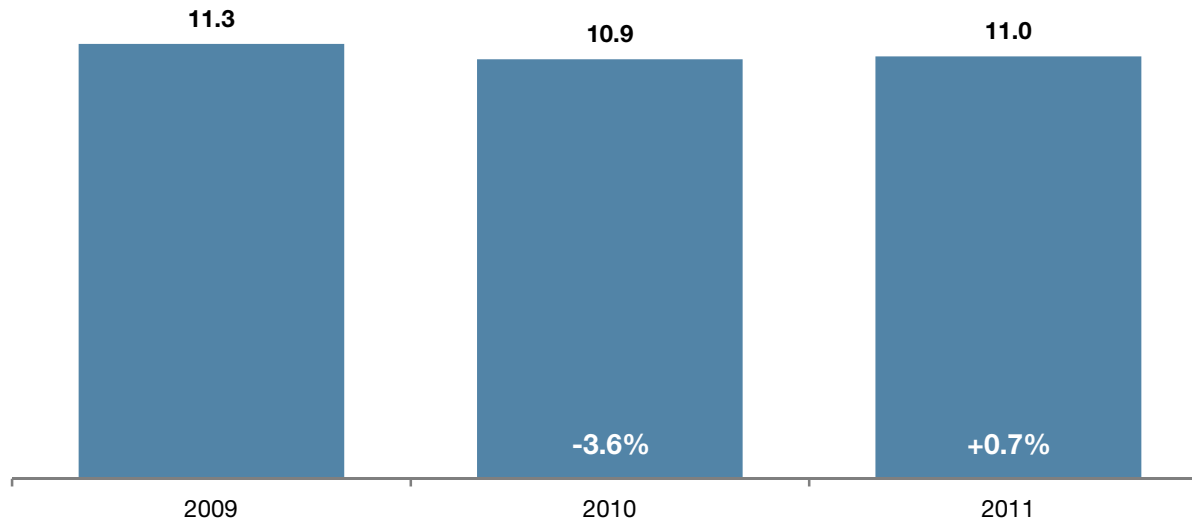


Months Supply of Inventory

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.

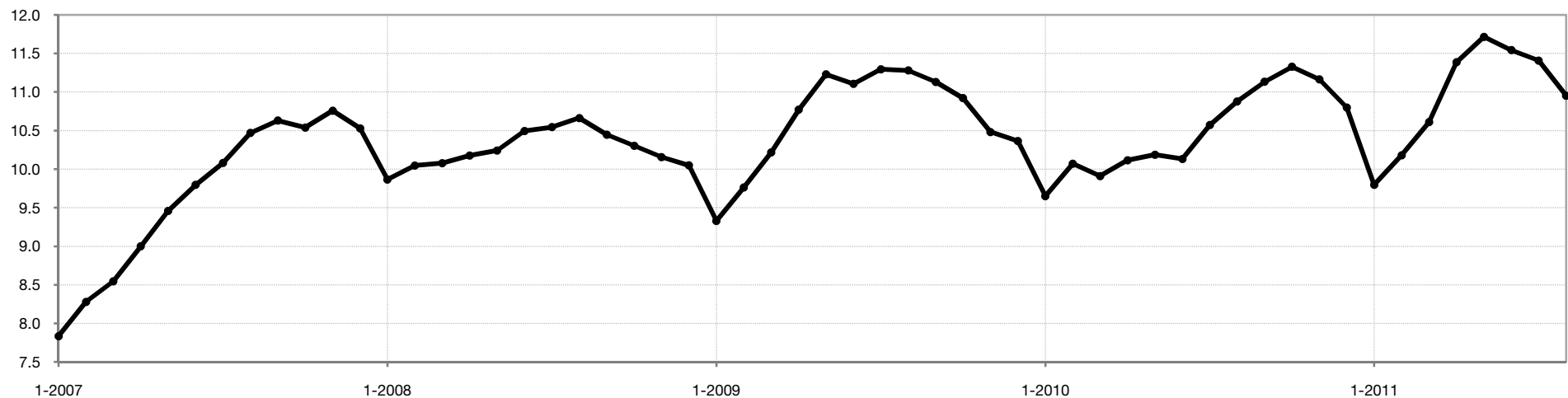


August



Month	Prior Year	Current Year	+ / -
September	11.1	11.1	+0.0%
October	10.9	11.3	+3.7%
November	10.5	11.2	+6.5%
December	10.4	10.8	+4.2%
January	9.6	9.8	+1.5%
February	10.1	10.2	+1.1%
March	9.9	10.6	+7.1%
April	10.1	11.4	+12.6%
May	10.2	11.7	+15.0%
June	10.1	11.5	+13.9%
July	10.6	11.4	+7.9%
August	10.9	11.0	+0.7%
12-Month Avg	10.4	11.0	+6.1%

Historical Months Supply of Inventory



Area Overviews

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 2010	YTD 2011	+ / -	YTD 2010	YTD 2011	+ / -	YTD 2010	YTD 2011	+ / -	8-2010	8-2011	+ / -	8-2010	8-2011	+ / -
Hinds County	2,771	2,366	-14.6%	1,385	1,151	-16.9%	\$79,950	\$71,345	-10.8%	1,882	1,667	-11.4%	11.2	11.7	+5.1%
Madison County	1,558	1,389	-10.8%	788	757	-3.9%	\$202,050	\$200,000	-1.0%	1,065	943	-11.5%	11.5	10.2	-11.0%
Rankin County	1,967	1,787	-9.2%	994	961	-3.3%	\$151,700	\$146,500	-3.4%	1,214	1,161	-4.4%	9.6	10.0	+4.8%
Simpson County	118	98	-16.9%	44	46	+4.5%	\$75,500	\$76,000	+0.7%	103	93	-9.7%	16.9	17.7	+4.6%
Scott County	65	52	-20.0%	19	26	+36.8%	\$74,903	\$58,450	-22.0%	51	40	-21.6%	17.5	13.0	-25.8%
Yazoo County	61	55	-9.8%	33	32	-3.0%	\$50,000	\$76,000	+52.0%	42	49	+16.7%	9.8	13.7	+40.0%
Copiah County	78	77	-1.3%	46	36	-21.7%	\$77,830	\$59,950	-23.0%	62	64	+3.2%	11.8	14.0	+18.2%
3-County Area*	6,296	5,542	-12.0%	3,167	2,869	-9.4%	\$138,895	\$140,000	+0.8%	4,161	3,771	-9.4%	10.9	11.0	+0.7%
7-County Area**	6,618	5,824	-12.0%	3,309	3,009	-9.1%	\$135,000	\$138,000	+2.2%	4,419	4,017	-9.1%	10.9	11.0	+0.7%

*3-County Area includes activity for Hinds, Madison and Rankin Counties combined

**7-County Area includes activity for Hinds, Madison, Rankin, Simpson, Scott, Yazoo and Copiah Counties combined