

INSITE MARKET INTELLIGENCE | OCTOBER 2026

Natchez: sales mix matters more than the headline median

Prepared for Lance Vinning | Home Bank

Executive Summary

- September recorded **10 residential sales** with a **\$50,500.50 median**, versus 16 and \$154,500.00 a year earlier. Six September 2026 transactions were \$60,001.00 or less. This is a small, inexpensive mix of sales, not a measured collapse in home values.
- Through October 21, residential sales were nearly level at **159 versus 158**, while the reported median rose to **\$210,000.00 from \$161,500.00**. The opposite monthly and year-to-date signals reinforce the need for property-specific comparisons.
- The commercial cohort contains **7 year-to-date sales totaling \$2,465,000.00**. No September or October 1-21 commercial closing appears in the retained export. Office, flex/industrial and retail should remain separate valuation markets.
- The data do not establish a defensible blanket time, location, size or finish adjustment. Use comparable property evidence and explicit source qualifications.

September is the latest complete month

No commercial or multifamily closing was reported in this cohort for September. Zero records means no observed closing in this export; it does not prove that no off-market transaction occurred. A median is not calculated for an empty sample.

Property class	Sales	Median price	Reported volume
Commercial	0	Not established	\$0.00
Residential	10	\$50,500.50	\$1,415,001.00
Land	2	\$126,500.00	\$253,000.00
MultiFamily	0	Not established	\$0.00

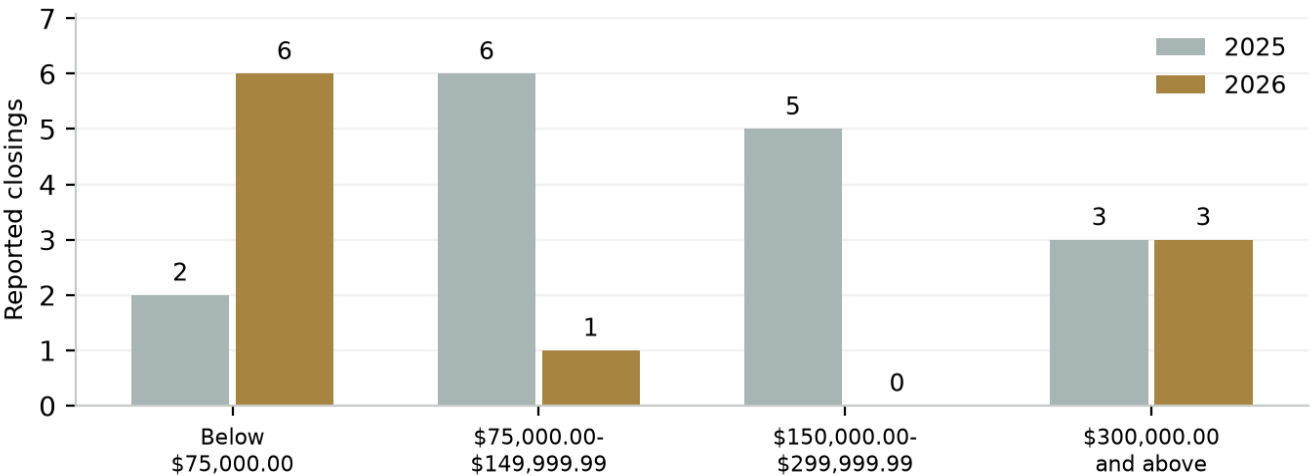
Residential activity is level; the commercial sample remains small

Matched January 1-October 21 windows avoid comparing a partial 2026 with all of 2025. The residential median increased **30.03%** while its count increased **0.63%**; those are changes in reported cohorts, not a same-property appreciation index. Commercial medians rest on five and seven heterogeneous transactions.

Property class	2025 sales	2026 sales	2025 median	2026 median	2026 volume
Commercial	5	7	\$300,000.00	\$400,000.00	\$2,465,000.00
Residential	158	159	\$161,500.00	\$210,000.00	\$39,744,414.00
Land	20	22	\$45,500.00	\$50,000.00	\$2,099,820.00
MultiFamily	0	2	Not established	\$211,125.00	\$422,250.00

September closed with a lower-priced residential mix

The two middle prices in September 2026 were **\$41,000.00** and **\$60,001.00**, producing the \$50,500.50 median. Several low-price listings described as-is, repair or investment opportunities. Those descriptions support a composition caution; they do not measure a market-wide condition discount or identify every sale as distressed. Bars count closed transactions, not active inventory.



A full year provides context for a volatile month

Trailing-year windows run October 1-September 30. Residential sales increased from **188 to 206** and the median from **\$169,500.00 to \$205,500.00**. Commercial counts were **6 and 9**. Land medians moved from **\$45,000.00 to \$36,750.00**, even though the matched year-to-date median increased. These differing signs caution against a universal time adjustment.

Property class	Prior 12 months	Latest 12 months	Prior median	Latest median	Latest volume
Commercial	6	9	\$262,500.00	\$355,000.00	\$2,960,000.00
Residential	188	206	\$169,500.00	\$205,500.00	\$49,487,389.00
Land	23	22	\$45,000.00	\$36,750.00	\$1,905,320.00
MultiFamily	0	2	Not established	\$211,125.00	\$422,250.00

Seven commercial closings do not form an office price index

The \$670,000.00 and \$620,000.00 Main Street sales account for **52.33%** of year-to-date commercial dollar volume. The cohort includes different uses, additional buildings and rights limitations. These are reported market observations, not a set of deed-qualified office comparables. No pooled commercial price per square foot is presented.

Closed	Property	MLS price	What changes interpretation
2026-08-31	158 E Franklin Street	\$400,000.00	Four units; one reportedly leased; MLS leasehold flag requires rights review.
2026-07-09	613 Jefferson Street	\$440,000.00	Historic tavern plus former distillery; restaurant/residential/multi-building utility.
2026-06-10	104 Homochitto Street	\$115,000.00	Former service station reused by several businesses.
2026-04-23	511 Main Street	\$670,000.00	Sold before listing; limited marketing history.
2026-02-26	38 E Franklin Street	\$70,000.00	Additional lot and building at 0 Caddo included.
2026-02-23	320 Main Street	\$620,000.00	Office plus luxury apartment, garage and bonus room.
2026-02-23	245 Highway 61	\$150,000.00	MLS non-arm's-length and leasehold flags; parcel scope qualified.

What the Adams County study supports

The export supports local transaction screening, price-mix comparisons and targeted property research. It does **not** establish isolated economic adjustment coefficients.

Only **30 of 186** eligible historical commercial transactions have a positive structured building-area field (**16.13%**). In the initial structured tests, only two observations had usable office-share data. Pooled size, site, age and closing-year models had leave-one-out median absolute price errors of **34.77%-44.23%** and were rejected for appraisal adjustments.

Prentiss's reported 2021 and 2025 prices imply a raw annualized change of **2.13%**, but renovation, suites and occupancy were not held constant and the 2025 deed remained unmatched. That is a research lead, not an adopted appreciation rate.

Office: separate full office finish from accessory storage and warehouse areas. **Flex/industrial:** compare clearance, doors, finish and useful yard area within that market. **Retail:** distinguish customer exposure, mixed residential uses and business assets. **Land:** compare legal use and usable site area; gross acreage alone is insufficient.

Natchez-address sales are a subset of the county-coded cohort

These cohorts overlap and must not be added. Natchez-address is the MLS city label, not a verified city-limits boundary. County-coded includes rural and other postal-city records; obvious contradictory locations were quarantined.

Location label	Class	YTD sales	YTD median
Adams county-coded	Commercial	7	\$400,000.00
Adams county-coded	Residential	159	\$210,000.00
Adams county-coded	Land	22	\$50,000.00
Natchez city-address	Commercial	7	\$400,000.00
Natchez city-address	Residential	158	\$213,150.00
Natchez city-address	Land	19	\$45,000.00

October 1-21 is a partial-month update

This table is shown separately from completed September. It is not compared with a full October. Late reporting and source coverage can change the next issue.

Class	Reported sales	Median price	Reported volume
Commercial	0	Not established	\$0.00
Residential	8	\$277,400.00	\$2,326,300.00
Land	2	\$108,250.00	\$216,500.00
MultiFamily	0	Not established	\$0.00

Sources, definitions and monthly follow-through

Prepared October 23, 2026 for Lance Vinning, Home Bank. This October issue reports September, the latest completed month, with a clearly labeled October 1-21 update. Evidence cutoff: **October 21, 2026**; latest closing in the retained export: **October 19, 2026**. It has not been represented as a fresh October 23 MLS extract.

Coverage: authenticated MLS United county-coded closed-sale export, 4,406 listings, 151 source columns, dated May 2008-October 2026. The full returned population was preserved. Conservative grouping produced 4,227 transaction groups and 4,148 positive-price, dated groups with no obvious geographic conflict. The original six identically named columns were preserved by position. Twenty-two raw rows with explicit location conflicts and 19 with unresolved geography remain outside the conservative local cohort. A transaction group is not independent deed verification.

Measures: volume is the sum of reported closing prices. Median price is the middle reported price, without property-quality adjustment. Sold-to-last-list is each closing price divided by its reported final list price; it is not an original-list discount or seller-concession measure. Zero or missing days on market are unknown, not instant sales. No current active/pending inventory, absorption rate, vacancy, office rent trend or market capitalization rate is established by this closed-sale export.

Next issue: re-export the source, close October, separate Natchez-address and county-coded cohorts, review use/rights/area conflicts, and retain the prior issue to distinguish new data from revisions. Continue specific office, flex and retail studies rather than importing residential changes into commercial adjustments. No clerk or broker outreach is needed.

Attribution: MLS United/Flexmls export retrieved October 21; Insite analysis recomputed October 23. Supplemental adjustment-estimability tests and repeat-sale source review are retained in the Adams County study. This is market commentary, not a property-specific appraisal or a value opinion on a bank borrower.