Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA

CentralMississippiMLS

May 2018

Just like last year at this time, prospective home buyers should expect a competitive housing market for the next several months. With payrolls trending upward and unemployment trending downward month after month in an extensive string of positive economic news, demand remains quite strong. Given the fact that gradually rising mortgage rates often infuse urgency to get into a new home before it costs more later, buyers need to remain watchful of new listings and make their offers quickly.

New Listings in the Central Mississippi area increased 6.0 percent to 917. Pending Sales were up 27.0 percent to 738. Inventory levels fell 24.4 percent to 2,570 units.

Prices were fairly stable. The Median Sales Price increased 0.3 percent to $183,500. Days on Market was down 24.3 percent to 77 days. Sellers were encouraged as Months Supply of Inventory was down 34.2 percent to 4.6 months.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

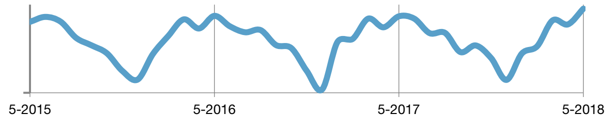
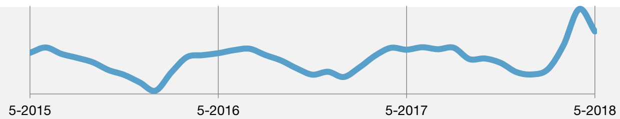
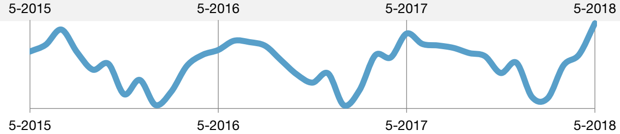
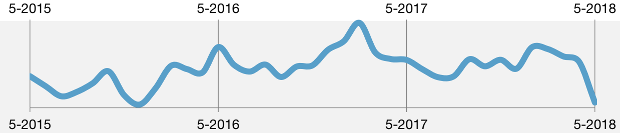
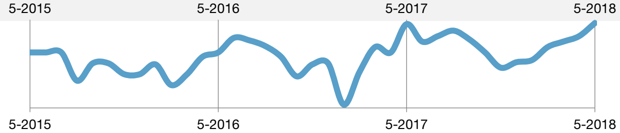
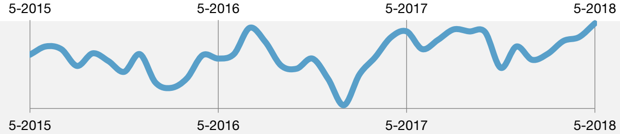
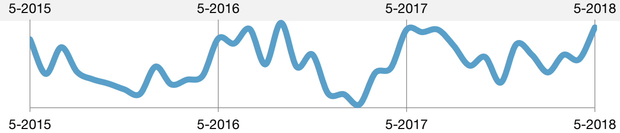
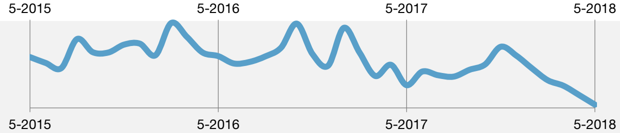
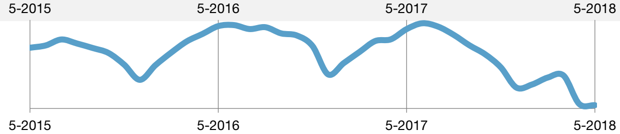
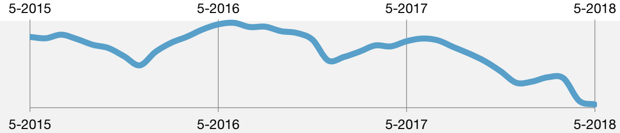
Quick Facts

+ 7.3%	+ 0.3%	- 24.4%
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.

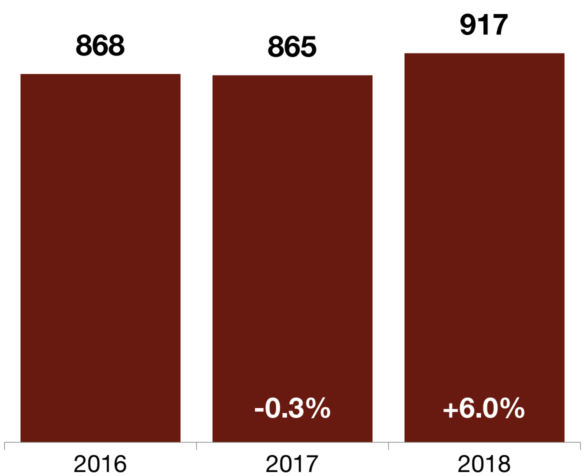
CentralMississippiMLS

Key Metrics	Historical Sparklines	5-2017	5-2018	+ / –	YTD 2017	YTD 2018	+ / –
New Listings		865	**917**	+ 6.0%	3,904	**3,836**	- 1.7%
Pending Sales		581	**738**	+ 27.0%	2,483	**3,069**	+ 23.6%
Closed Sales		628	**674**	+ 7.3%	2,364	**2,379**	+ 0.6%
Days on Market Until Sale		102	**77**	- 24.3%	108	**97**	- 10.0%
Median Sales Price		$183,000	**$183,500**	+ 0.3%	$170,000	**$177,000**	+ 4.1%
Average Sales Price		$205,801	**$210,383**	+ 2.2%	$192,439	**$201,140**	+ 4.5%
Percent of List Price Received		97.0%	**97.1%**	+ 0.1%	96.1%	**96.5%**	+ 0.5%
Housing Affordability Index		148	**139**	- 6.4%	160	**144**	- 9.9%
Inventory of Homes for Sale		3,400	**2,570**	- 24.4%	--	--	--
Months Supply of Inventory		7.0	**4.6**	- 34.2%	--	--	--

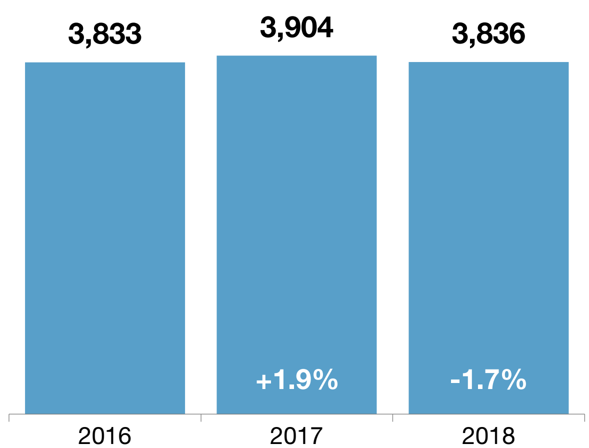
New Listings

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

May



Year To Date



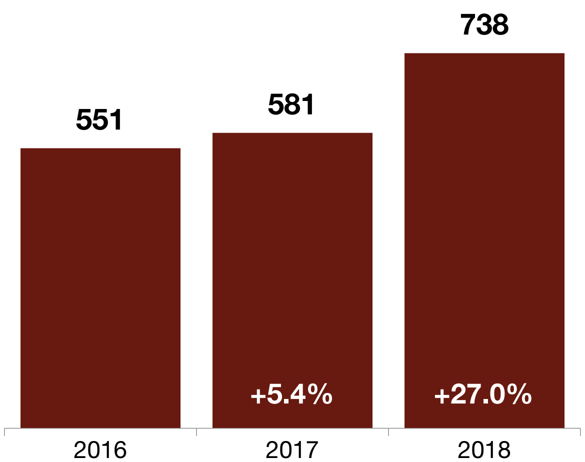
Month	Prior Year	Current Year	+ / –
June	797	**849**	+6.5%
July	756	**750**	-0.8%
August	771	**752**	-2.5%
September	669	**621**	-7.2%
October	648	**666**	+2.8%
November	493	**580**	+17.6%
December	365	**431**	+18.1%
January	689	**611**	-11.3%
February	711	**661**	-7.0%
March	849	**837**	-1.4%
April	790	**810**	+2.5%
May	865	**917**	+6.0%
12-Month Avg	**700**	**707**	**+1.0%**

Historical New Listing Activity

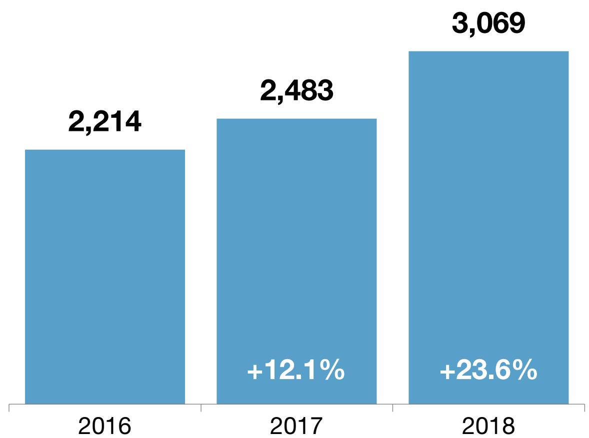
Pending Sales

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

May



Year To Date



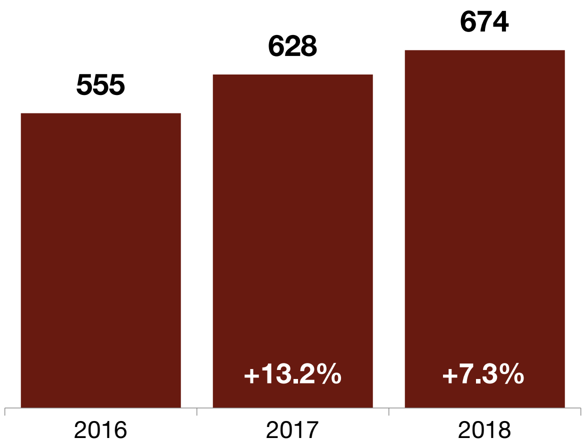
Month	Prior Year	Current Year	+ / –
June	577	**602**	+4.3%
July	589	**585**	-0.7%
August	535	**598**	+11.8%
September	488	**500**	+2.5%
October	420	**505**	+20.2%
November	366	**467**	+27.6%
December	391	**388**	-0.8%
January	346	**368**	+6.4%
February	429	**412**	-4.0%
March	530	**620**	+17.0%
April	597	**931**	+55.9%
May	581	**738**	+27.0%
12-Month Avg	**487**	**560**	**+14.8%**

Historical Pending Sales Activity

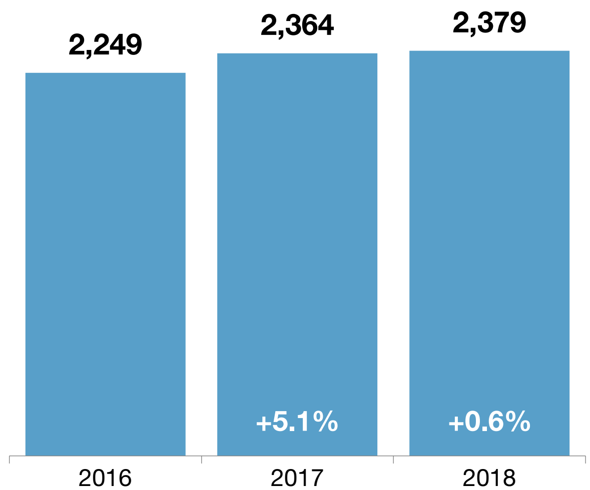
Closed Sales

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

May



Year To Date



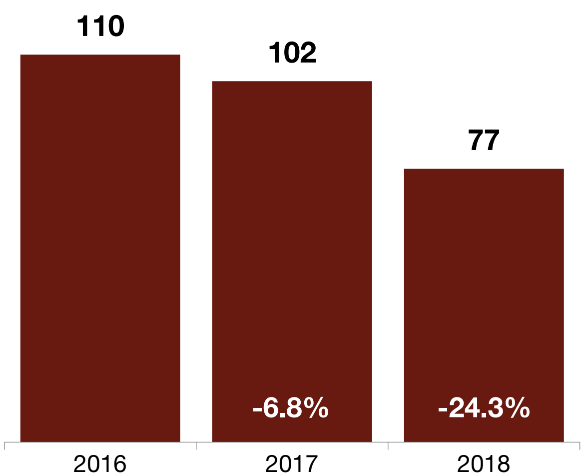
Month	Prior Year	Current Year	+ / –
June	596	**582**	-2.3%
July	590	**575**	-2.5%
August	573	**564**	-1.6%
September	509	**541**	+6.3%
October	446	**527**	+18.2%
November	409	**452**	+10.5%
December	450	**498**	+10.7%
January	308	**344**	+11.7%
February	375	**340**	-9.3%
March	531	**486**	-8.5%
April	522	**535**	+2.5%
May	628	**674**	+7.3%
12-Month Avg	**495**	**510**	**+3.6%**

Historical Closed Sales Activity

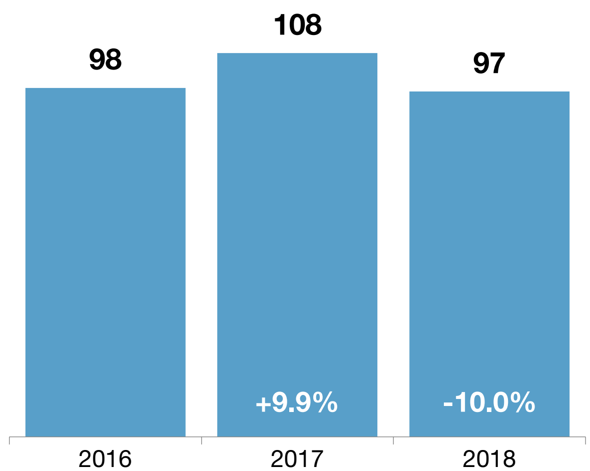
Days on Market Until Sale

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

May



Year To Date



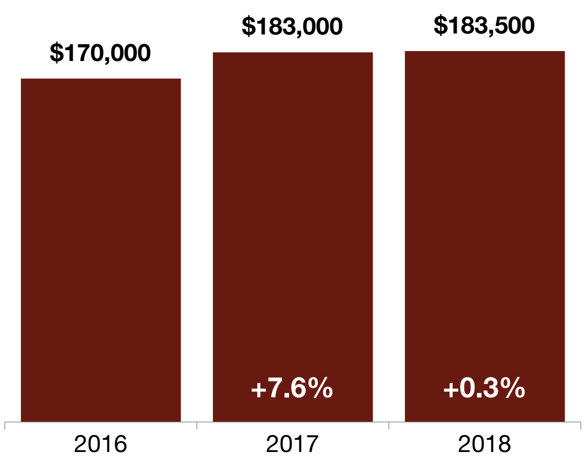
Month	Prior Year	Current Year	+ / –
June	99	97	-2.5%
July	95	92	-3.4%
August	99	93	-6.9%
September	92	103	+11.2%
October	98	98	+0.1%
November	99	102	+3.3%
December	108	97	-10.2%
January	113	110	-3.1%
February	124	108	-12.3%
March	106	104	-2.2%
April	103	101	-1.6%
May	102	77	-24.3%
12-Month Avg	**102**	**97**	**-5.0%**

Historical Days on Market Until Sale

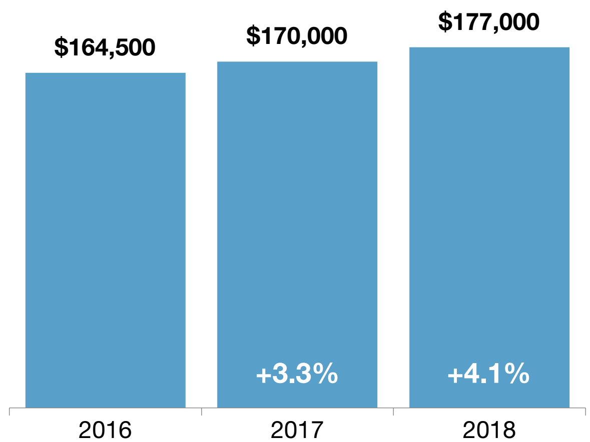
Median Sales Price

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

May



Year To Date



Month	Prior Year	Current Year	+ / –
June	$176,700	**$174,950**	-1.0%
July	$175,500	**$177,500**	+1.1%
August	$172,900	**$180,000**	+4.1%
September	$168,000	**$176,000**	+4.8%
October	$159,000	**$170,000**	+6.9%
November	$164,500	**$163,000**	-0.9%
December	$165,000	**$165,500**	+0.3%
January	$146,000	**$166,500**	+14.0%
February	$161,000	**$172,500**	+7.1%
March	$172,500	**$175,000**	+1.4%
April	$170,000	**$177,500**	+4.4%
May	$183,000	**$183,500**	+0.3%
12-Month Med	**$192,459**	**$200,423**	**+4.1%**

Historical Median Sales Price

Average Sales Price

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

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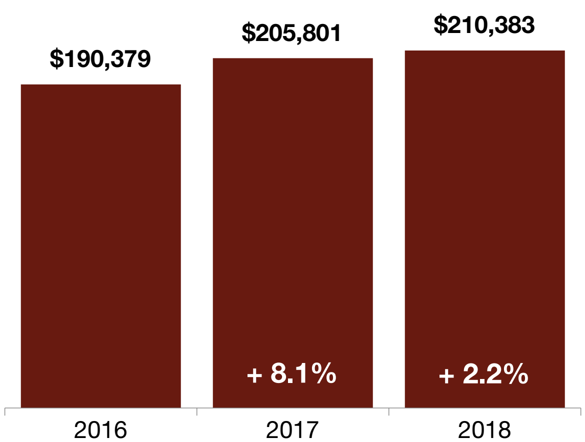
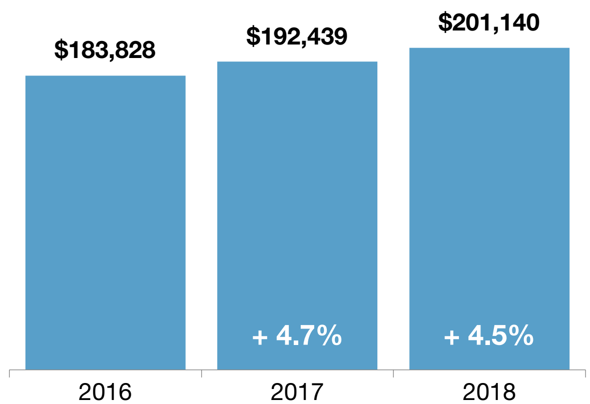
May



Year To Date



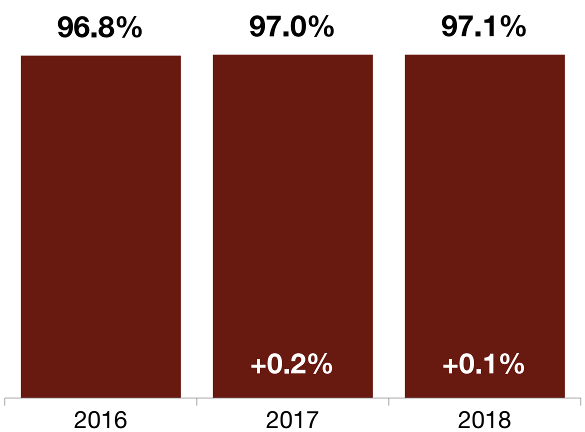
Month	Prior Year	Current Year	+ / –
June	$192,932	**$195,720**	+1.4%
July	$207,820	**$200,965**	-3.3%
August	$199,828	**$206,915**	+3.5%
September	$186,436	**$205,780**	+10.4%
October	$184,652	**$205,431**	+11.3%
November	$190,360	**$185,130**	-2.7%
December	$178,846	**$197,225**	+10.3%
January	$163,916	**$189,672**	+15.7%
February	$181,410	**$193,088**	+6.4%
March	$191,152	**$200,372**	+4.8%
April	$202,405	**$202,579**	+0.1%
May	$205,801	**$210,383**	+2.2%
12-Month Avg	**$170,000**	**$175,000**	**+2.9%**

Historical Average Sales Price

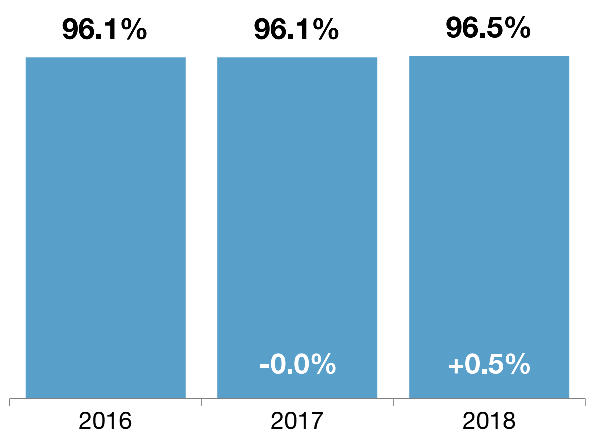
Percent of List Price Received

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.

May

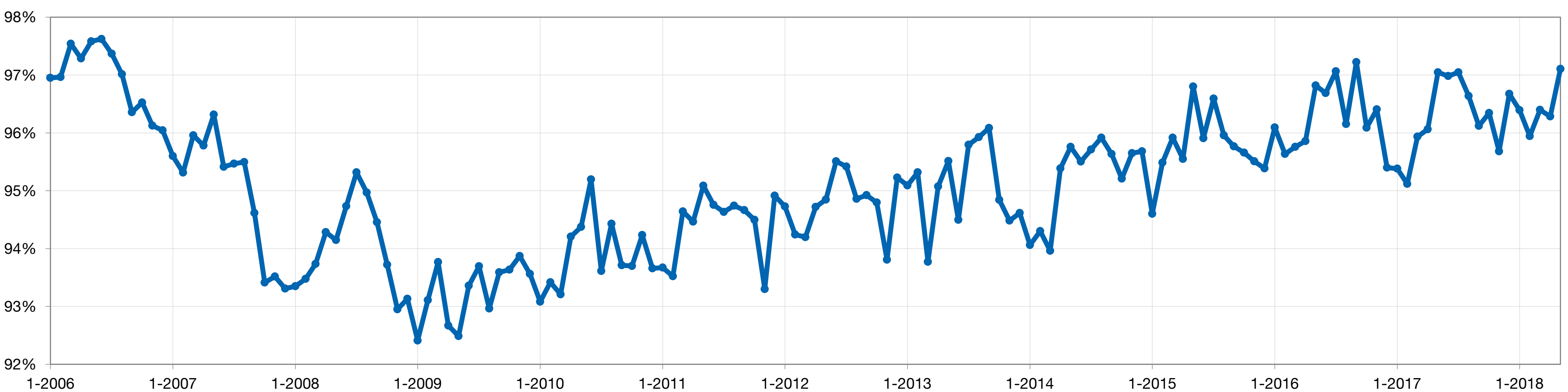


Year To Date



Month	Prior Year	Current Year	+ / –
June	96.7%	**97.0%**	+0.3%
July	97.1%	**97.0%**	-0.0%
August	96.2%	**96.6%**	+0.5%
September	97.2%	**96.1%**	-1.1%
October	96.1%	**96.3%**	+0.3%
November	96.4%	**95.7%**	-0.8%
December	95.4%	**96.7%**	+1.3%
January	95.4%	**96.4%**	+1.1%
February	95.1%	**95.9%**	+0.9%
March	95.9%	**96.4%**	+0.5%
April	96.1%	**96.3%**	+0.2%
May	97.0%	**97.1%**	+0.1%
12-Month Avg	**96.3%**	**96.5%**	**+0.2%**

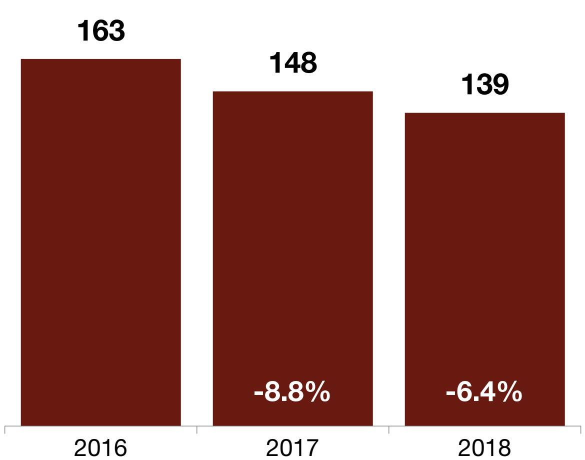
Historical Percent of Original List Price Received



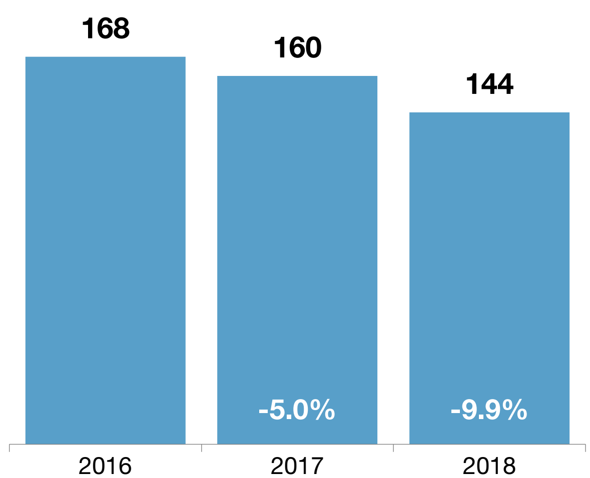
Housing Affordability Index

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.**

May



Year To Date



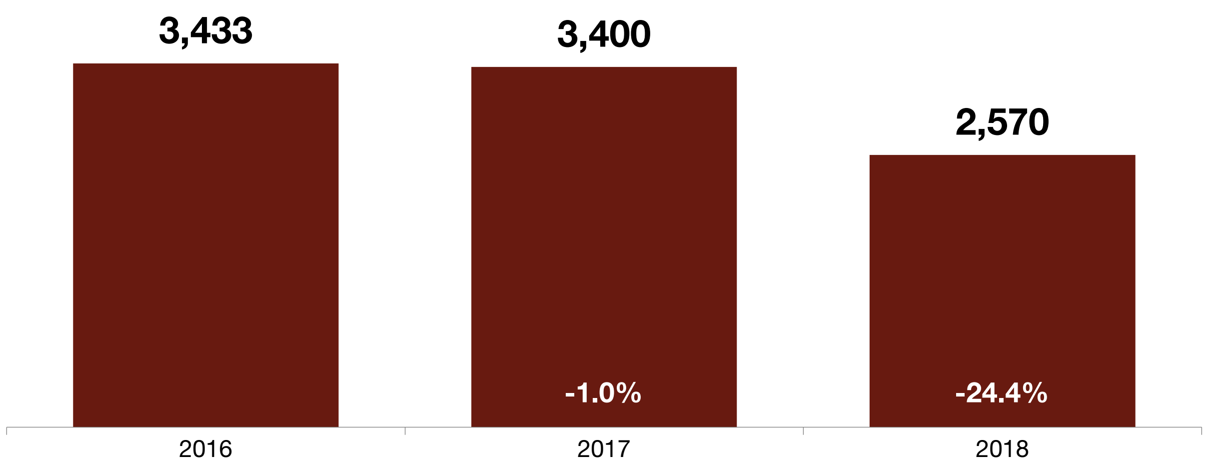
Month	Prior Year	Current Year	+ / –
June	159	**155**	-2.5%
July	160	**153**	-4.1%
August	162	**152**	-6.1%
September	167	**156**	-6.5%
October	178	**158**	-11.2%
November	164	**167**	+2.2%
December	158	**163**	+3.1%
January	176	**156**	-11.3%
February	164	**151**	-8.3%
March	153	**148**	-3.2%
April	158	**143**	-9.4%
May	148	**139**	-6.4%
12-Month Avg	**162**	**154**	**-5.3%**

Historical Housing Affordability Index

Inventory of Homes for Sale

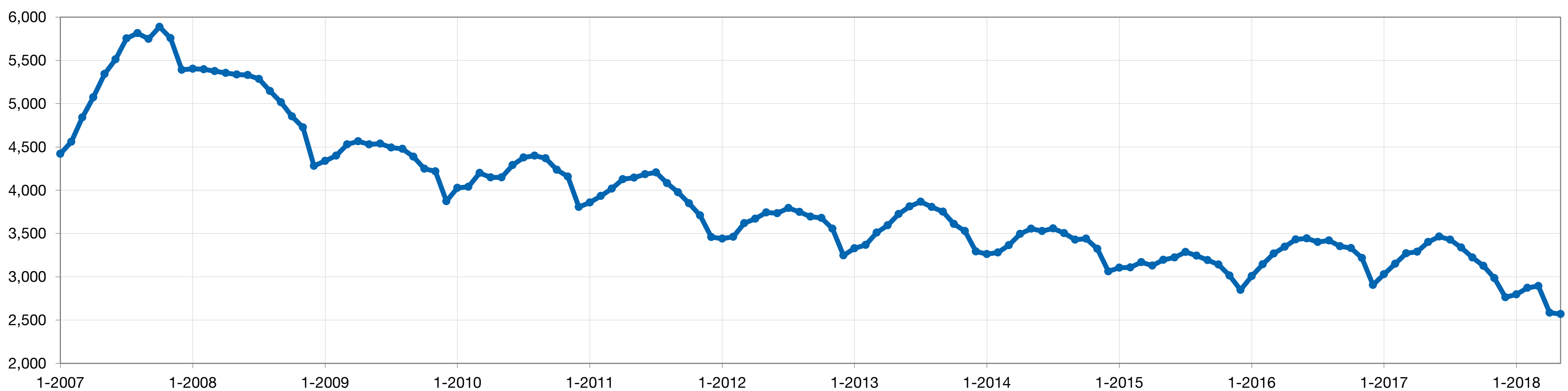
The number of properties available for sale in active status at the end of a given month.

May



Month	Prior Year	Current Year	+ / –
June	3,444	**3,464**	+0.6%
July	3,401	**3,428**	+0.8%
August	3,421	**3,338**	-2.4%
September	3,354	**3,224**	-3.9%
October	3,331	**3,126**	-6.2%
November	3,217	**2,984**	-7.2%
December	2,906	**2,762**	-5.0%
January	3,030	**2,796**	-7.7%
February	3,151	**2,872**	-8.9%
March	3,270	**2,894**	-11.5%
April	3,289	**2,584**	-21.4%
May	3,400	**2,570**	-24.4%
12-Month Avg	**3,268**	**3,004**	**-8.1%**

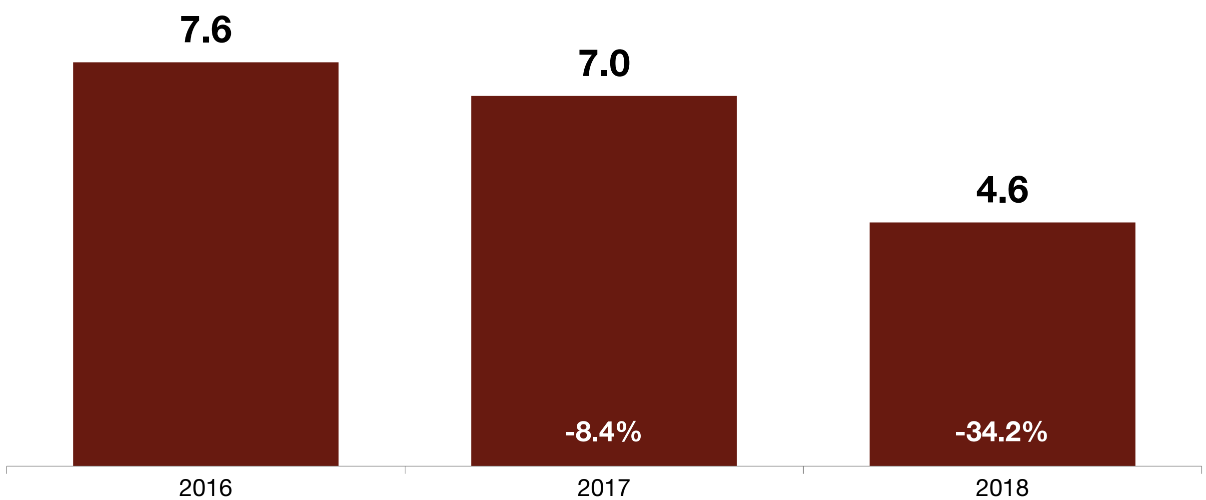
Historical Inventory of Homes for Sale



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.

May



Month	Prior Year	Current Year	+ / –
June	7.7	**7.1**	-7.7%
July	7.5	**7.0**	-6.7%
August	7.5	**6.8**	-10.3%
September	7.4	**6.5**	-11.5%
October	7.3	**6.2**	-14.6%
November	7.0	**5.8**	-17.0%
December	6.2	**5.4**	-13.5%
January	6.4	**5.5**	-14.5%
February	6.6	**5.6**	-14.7%
March	6.8	**5.6**	-18.1%
April	6.8	**4.7**	-30.3%
May	7.0	**4.6**	-34.2%
12-Month Avg	**7.0**	**5.9**	**-15.9%**

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 2017	YTD 2018	+ / –	YTD 2017	YTD 2018	+ / –	YTD 2017	YTD 2018	+ / –	5-2017	5-2018	+ / –	5-2017	5-2018	+ / –
Hinds County	1,303	1,226	**-5.9%**	734	715	**-2.6%**	$125,000	$129,900	**+3.9%**	1,196	872	**-27.1%**	7.8	5.1	**-34.4%**
Madison County	1,065	1,082	**+1.6%**	627	613	**-2.2%**	$230,000	$247,000	**+7.4%**	982	805	**-18.0%**	7.6	5.4	**-28.9%**
Rankin County	1,299	1,290	**-0.7%**	868	936	**+7.8%**	$169,000	$180,000	**+6.5%**	895	644	**-28.0%**	5.1	3.1	**-39.4%**
Simpson County	62	63	**+1.6%**	35	32	**-8.6%**	$95,000	$97,250	**+2.4%**	99	72	**-27.3%**	16.1	8.3	**-48.3%**
Scott County	26	29	**+11.5%**	17	10	**-41.2%**	$82,000	$87,650	**+6.9%**	28	24	**-14.3%**	6.4	6.0	**-6.5%**
Yazoo County	35	40	**+14.3%**	21	15	**-28.6%**	$85,000	$149,000	**+75.3%**	35	33	**-5.7%**	5.8	8.8	**+50.9%**
Copiah County	44	50	**+13.6%**	15	30	**+100.0%**	$82,000	$91,750	**+11.9%**	59	52	**-11.9%**	10.9	7.3	**-33.6%**
Leake County	46	42	**-8.7%**	25	20	**-20.0%**	$139,000	$97,950	**-29.5%**	70	47	**-32.9%**	12.7	9.0	**-29.7%**
Attala County	10	3	**-70.0%**	11	3	**-72.7%**	$125,000	$60,000	**-52.0%**	13	5	**-61.5%**	8.1	4.1	**-49.7%**
Holmes County	14	11	**-21.4%**	11	5	**-54.5%**	$25,900	$74,000	**+185.7%**	23	16	**-30.4%**	11.5	10.0	**-13.0%**
3-County Area*	3,667	3,598	**-1.9%**	2,229	2,264	**+1.6%**	$173,500	$179,900	**+3.7%**	3,073	2,321	**-24.5%**	6.7	4.4	**-34.5%**
10-County Area**	3,904	3,836	**-1.7%**	2,364	2,379	**+0.6%**	$170,000	$177,000	**+4.1%**	3,400	2,570	**-24.4%**	7.0	4.6	**-34.2%**

* 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.