

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



July 2018

Housing price bubble chatter has increased this summer, as market observers attempt to predict the next residential real estate shift. It is too early to predict a change from higher prices and lower inventory, but the common markers that caused the last housing cooldown are present. Wages are up but not at the same pace as home prices, leading to the kind of affordability concerns that can cause fewer sales at lower prices. At the same time, demand is still outpacing what is available for sale in many markets.

New Listings in the Central Mississippi area increased 5.7 percent to 793. Pending Sales were up 13.3 percent to 663. Inventory levels fell 26.3 percent to 2,530 units.

Prices continued to gain traction. The Median Sales Price increased 6.5 percent to \$189,000. Days on Market was down 23.8 percent to 70 days. Sellers were encouraged as Months Supply of Inventory was down 36.7 percent to 4.4 months.

Consumer spending on home goods and renovations are up, and more people are entering the workforce. Employed people spending money is good for the housing market. Meanwhile, GDP growth was 4.1% in the second quarter, the strongest showing since 2014. Housing starts are down, but that is more reflective of low supply than anything else. With a growing economy, solid lending practices and the potential for improved inventory from new listing and building activity, market balance is more likely than a bubble.

Quick Facts

	+ 18.6%	+ 6.5%	- 26.3%
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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.



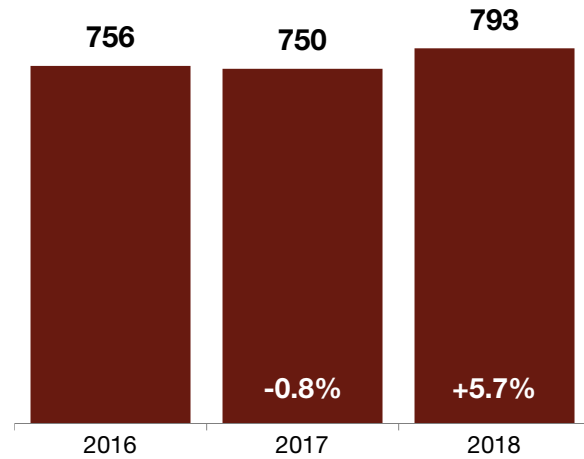
Key Metrics	Historical Sparklines	7-2017	7-2018	+ / -	YTD 2017	YTD 2018	+ / -
New Listings		750	793	+ 5.7%	5,504	5,487	- 0.3%
Pending Sales		585	663	+ 13.3%	3,670	4,375	+ 19.2%
Closed Sales		575	682	+ 18.6%	3,522	3,751	+ 6.5%
Days on Market Until Sale		92	70	- 23.8%	104	87	- 15.9%
Median Sales Price		\$177,500	\$189,000	+ 6.5%	\$172,000	\$182,000	+ 5.8%
Average Sales Price		\$200,965	\$212,604	+ 5.8%	\$194,397	\$207,203	+ 6.6%
Percent of List Price Received		97.0%	97.2%	+ 0.1%	96.4%	96.7%	+ 0.3%
Housing Affordability Index		153	136	- 11.4%	158	141	- 10.8%
Inventory of Homes for Sale		3,434	2,530	- 26.3%	--	--	--
Months Supply of Inventory		7.0	4.4	- 36.7%	--	--	--

New Listings

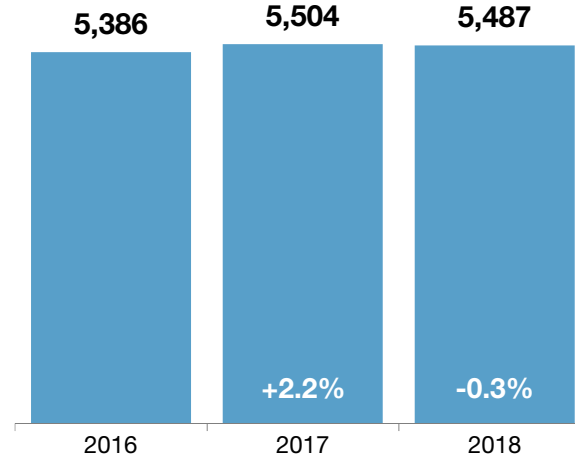
A count of the properties that have been newly listed on the market in a given month.



July



Year To Date



Month	Prior Year	Current Year	+ / -
August	771	752	-2.5%
September	669	621	-7.2%
October	648	664	+2.5%
November	493	581	+17.8%
December	366	430	+17.5%
January	689	611	-11.3%
February	711	661	-7.0%
March	849	837	-1.4%
April	790	810	+2.5%
May	865	918	+6.1%
June	850	857	+0.8%
July	750	793	+5.7%
12-Month Avg	704	711	+1.0%

Historical New Listing Activity

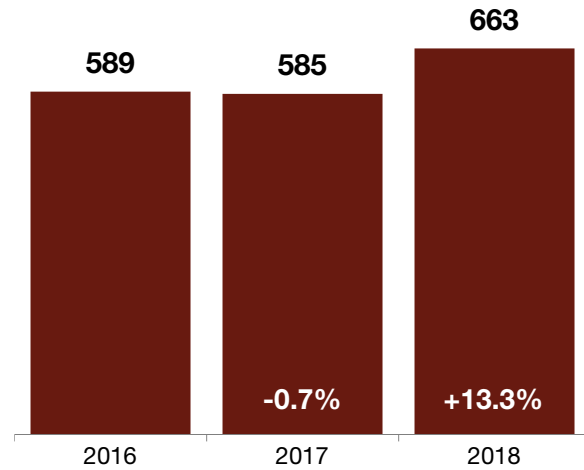


Pending Sales

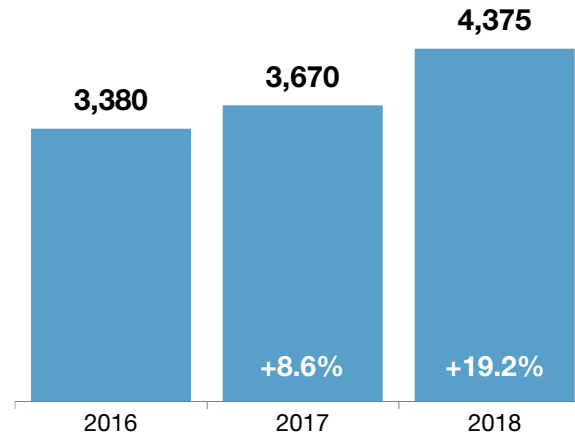
A count of the properties on which contracts have been accepted in a given month.



July



Year To Date



Month	Prior Year	Current Year	+ / -
August	535	598	+11.8%
September	488	500	+2.5%
October	420	505	+20.2%
November	366	467	+27.6%
December	391	387	-1.0%
January	346	369	+6.6%
February	429	413	-3.7%
March	530	625	+17.9%
April	597	963	+61.3%
May	581	679	+16.9%
June	602	663	+10.1%
July	585	663	+13.3%
12-Month Avg	489	569	+16.4%

Historical Pending Sales Activity



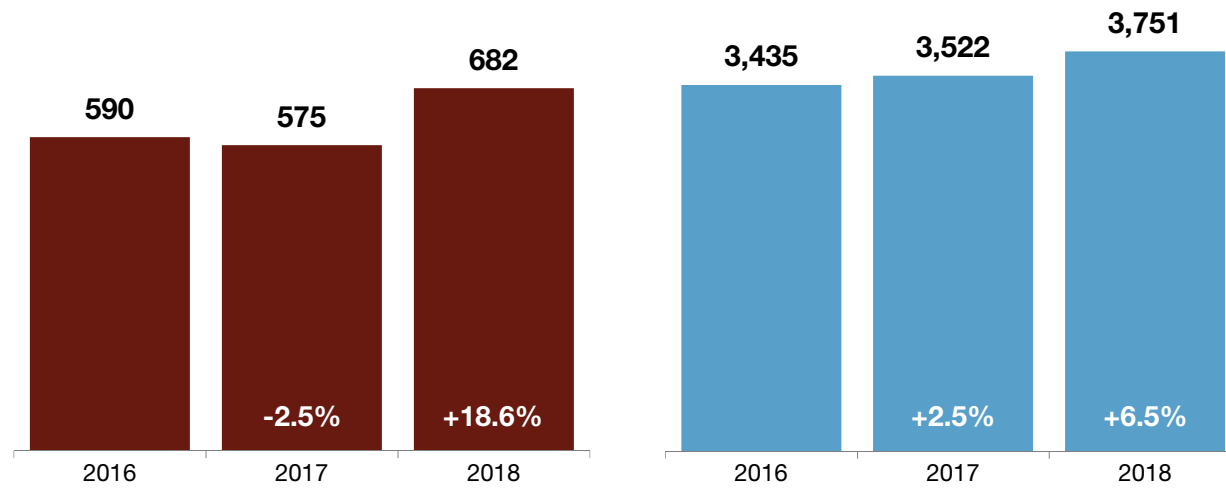
Closed Sales

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



July

Year To Date



Month	Prior Year	Current Year	+ / -
August	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	488	-8.1%
April	523	536	+2.5%
May	628	682	+8.6%
June	582	679	+16.7%
July	575	682	+18.6%
12-Month Avg	492	528	+7.1%

Historical Closed Sales Activity



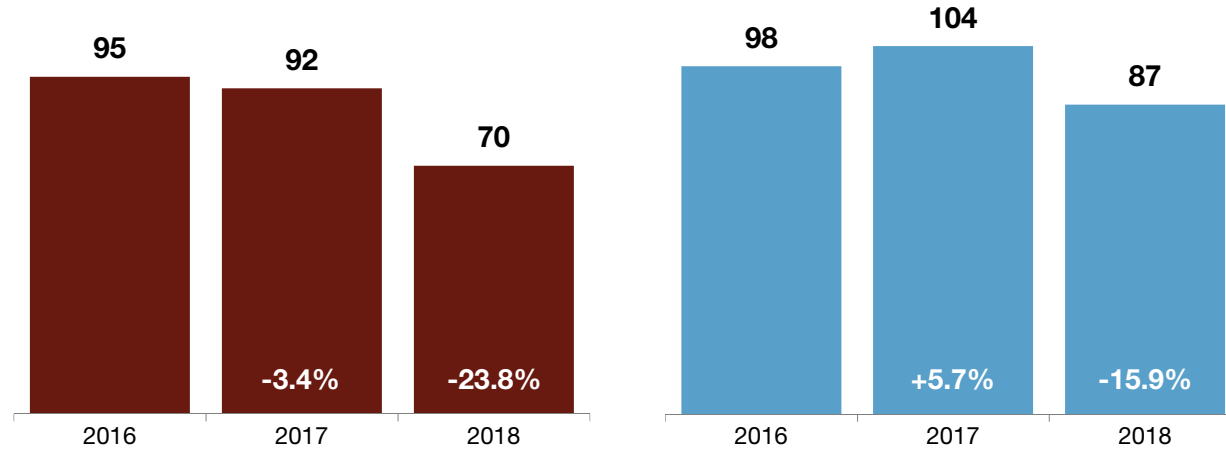
Days on Market Until Sale

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	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	-2.4%
April	103	101	-1.7%
May	102	77	-24.8%
June	97	69	-28.5%
July	92	70	-23.8%
12-Month Avg	102	92	-10.0%

Historical Days on Market Until Sale



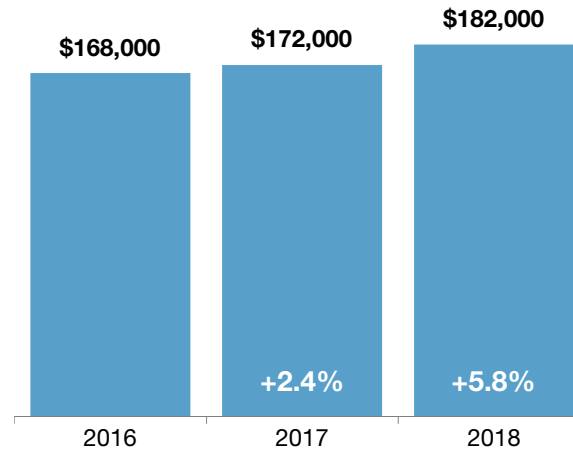
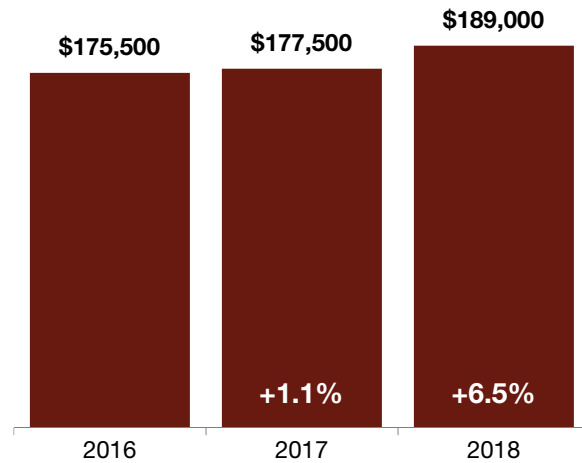
Median Sales Price

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



July

Year To Date



Month	Prior Year	Current Year	+ / -
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	\$170,500	\$176,500	+3.5%
May	\$183,000	\$183,500	+0.3%
June	\$174,950	\$192,000	+9.7%
July	\$177,500	\$189,000	+6.5%
12-Month Med	\$192,042	\$204,553	+6.5%

Historical Median Sales Price

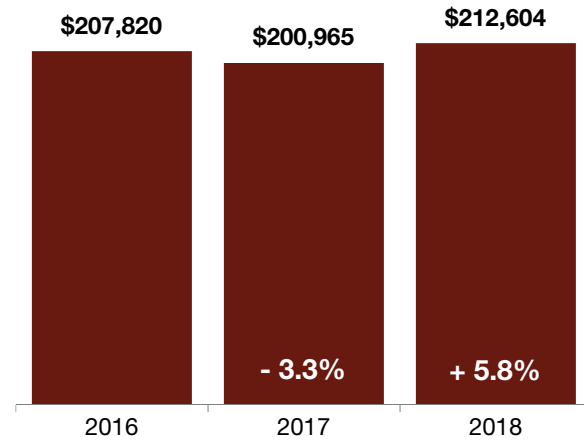


Average Sales Price

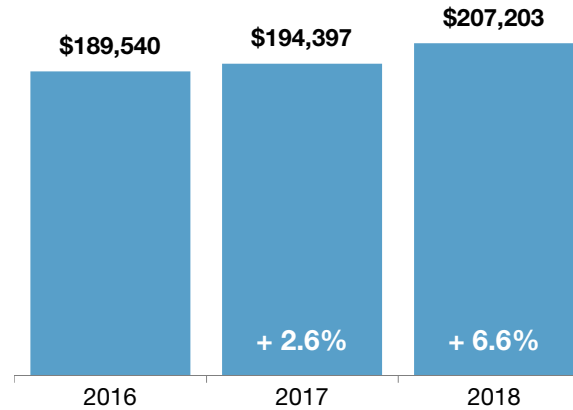
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



Year To Date



Month	Prior Year	Current Year	+ / -
August	\$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	\$200,238	+4.8%
April	\$202,511	\$202,038	-0.2%
May	\$205,801	\$210,252	+2.2%
June	\$195,720	\$223,665	+14.3%
July	\$200,965	\$212,604	+5.8%
12-Month Avg	\$170,000	\$178,000	+4.7%

Historical Average Sales Price

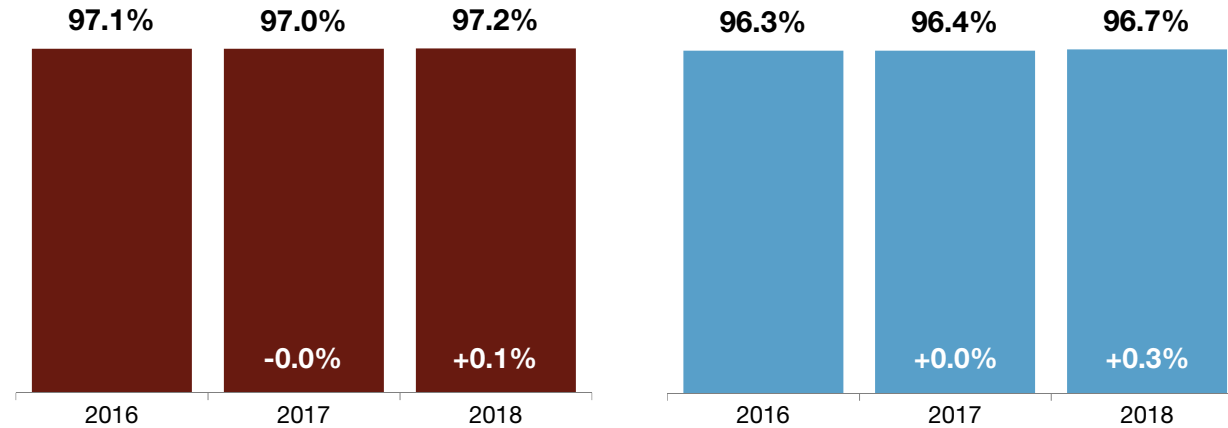


Percent of List Price Received

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	96.2%	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%
June	97.0%	96.9%	-0.1%
July	97.0%	97.2%	+0.1%
12-Month Avg	96.3%	96.5%	+0.2%

Historical Percent of Original List Price Received



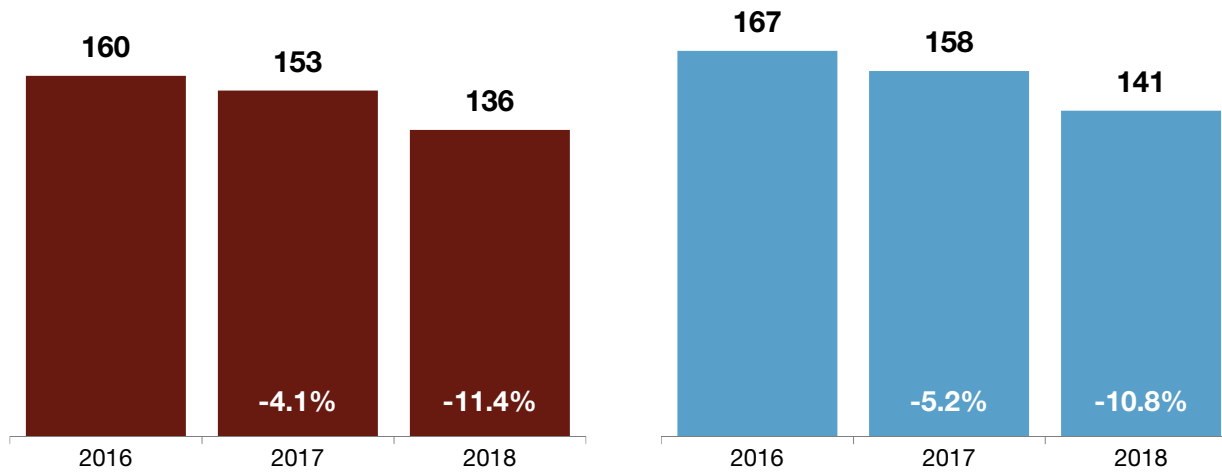
Housing Affordability Index



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.**

July

Year To Date



Month	Prior Year	Current Year	+ / -
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	144	-8.6%
May	148	139	-6.4%
June	155	134	-13.8%
July	153	136	-11.4%
12-Month Avg	161	150	-6.8%

Historical Housing Affordability Index

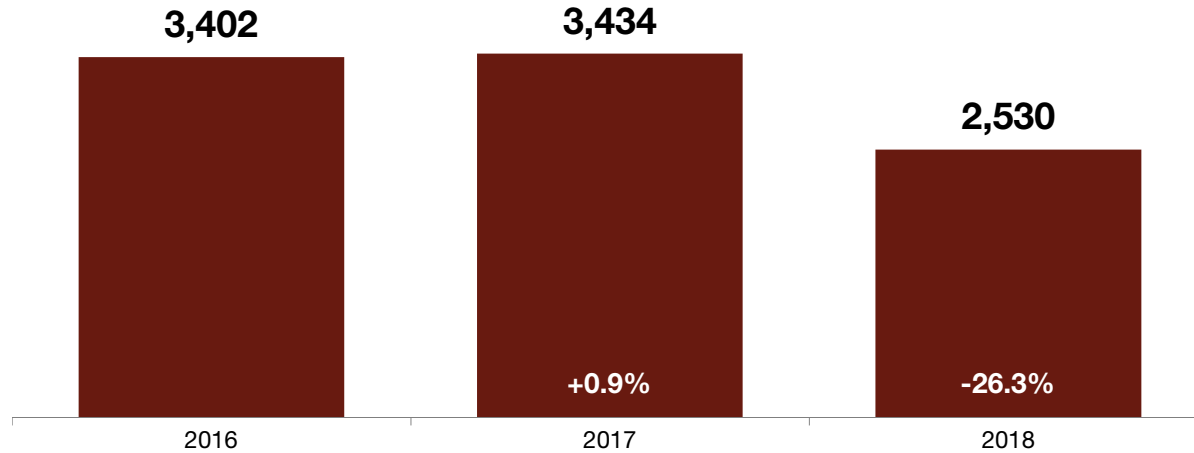


Inventory of Homes for Sale

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



July



Month	Prior Year	Current Year	+ / -
August	3,422	3,348	-2.2%
September	3,355	3,237	-3.5%
October	3,332	3,139	-5.8%
November	3,218	3,002	-6.7%
December	2,909	2,781	-4.4%
January	3,033	2,816	-7.2%
February	3,156	2,904	-8.0%
March	3,275	2,928	-10.6%
April	3,294	2,604	-20.9%
May	3,405	2,661	-21.9%
June	3,470	2,637	-24.0%
July	3,434	2,530	-26.3%
12-Month Avg	3,275	2,882	-11.8%

Historical Inventory of Homes for Sale

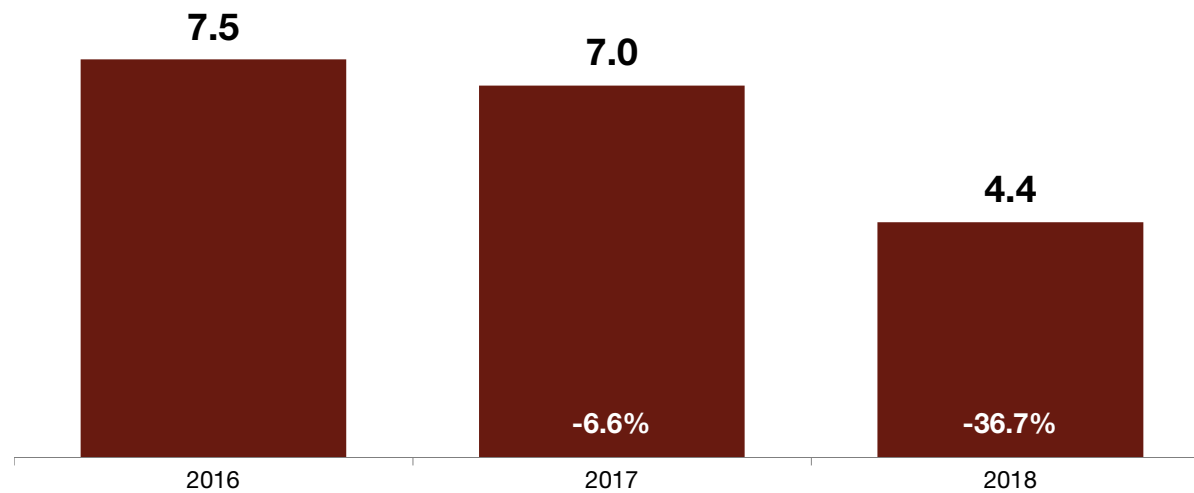


Months Supply of Inventory

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	7.5	6.8	-10.0%
September	7.4	6.5	-11.2%
October	7.3	6.2	-14.3%
November	7.0	5.9	-16.5%
December	6.3	5.4	-12.9%
January	6.4	5.5	-14.0%
February	6.6	5.7	-13.9%
March	6.8	5.6	-17.4%
April	6.8	4.7	-30.2%
May	7.0	4.8	-31.7%
June	7.1	4.7	-33.9%
July	7.0	4.4	-36.7%
12-Month Avg	6.9	5.5	-20.2%

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	+ / -	7-2017	7-2018	+ / -	7-2017	7-2018	+ / -
Hinds County	1,804	1,772	-1.8%	1,089	1,098	+0.8%	\$128,000	\$135,000	+5.5%	1,175	901	-23.3%	7.7	5.3	-30.8%
Madison County	1,501	1,551	+3.3%	935	1,040	+11.2%	\$231,700	\$248,000	+7.0%	991	763	-23.0%	7.8	4.9	-36.6%
Rankin County	1,860	1,834	-1.4%	1,309	1,437	+9.8%	\$172,000	\$182,250	+6.0%	927	632	-31.8%	5.1	3.0	-42.4%
Simpson County	93	88	-5.4%	50	52	+4.0%	\$96,000	\$107,250	+11.7%	105	63	-40.0%	17.0	6.9	-59.6%
Scott County	39	39	0.0%	23	17	-26.1%	\$82,000	\$125,000	+52.4%	31	22	-29.0%	7.0	5.4	-22.7%
Yazoo County	48	57	+18.8%	26	23	-11.5%	\$72,000	\$120,000	+66.7%	38	32	-15.8%	7.2	7.2	+0.5%
Copiah County	64	69	+7.8%	28	44	+57.1%	\$100,000	\$104,000	+4.0%	59	46	-22.0%	9.5	6.1	-36.3%
Leake County	57	57	0.0%	37	28	-24.3%	\$110,000	\$99,900	-9.2%	64	51	-20.3%	12.0	11.1	-7.3%
Attala County	18	7	-61.1%	12	4	-66.7%	\$127,000	\$83,000	-34.6%	19	8	-57.9%	11.4	7.1	-37.6%
Holmes County	20	13	-35.0%	13	8	-38.5%	\$28,500	\$77,000	+170.2%	25	12	-52.0%	12.5	7.8	-37.9%
3-County Area*	5,165	5,157	-0.2%	3,333	3,575	+7.3%	\$175,000	\$184,500	+5.4%	3,093	2,296	-25.8%	6.7	4.3	-36.4%
10-County Area**	5,504	5,487	-0.3%	3,522	3,751	+6.5%	\$172,000	\$182,000	+5.8%	3,434	2,530	-26.3%	7.0	4.4	-36.7%

* 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.