

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



June 2018

Housing markets across the nation are most assuredly active this summer, and buyer competition is manifesting itself into several quick sales above asking price. While the strength of the U.S. economy has helped purchase offers pile up, the Fed recently increased the federal funds rate by 0.25 percent, marking the second rate hike this year and seventh since late 2015. Although the 30-year mortgage rate did not increase, buyers often react by locking in at the current rate ahead of assumed higher rates later. When this happens, accelerated price increases are possible, causing further strain on affordability.

New Listings in the Central Mississippi area increased 0.8 percent to 857. Pending Sales were up 17.1 percent to 704. Inventory levels fell 26.8 percent to 2,538 units.

Prices continued to gain traction. The Median Sales Price increased 9.7 percent to \$192,000. Days on Market was down 28.2 percent to 69 days. Sellers were encouraged as Months Supply of Inventory was down 36.8 percent to 4.5 months.

Inventory may be persistently lower in year-over-year comparisons, and home prices are still more likely to rise than not, but sales and new listings may finish the summer on the upswing. The housing supply outlook in several markets is beginning to show an increase in new construction and a move by builders away from overstocked rental units to new developments for sale. These are encouraging signs in an already healthy marketplace.

Quick Facts

	+ 16.0%	+ 9.7%	- 26.8%
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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.



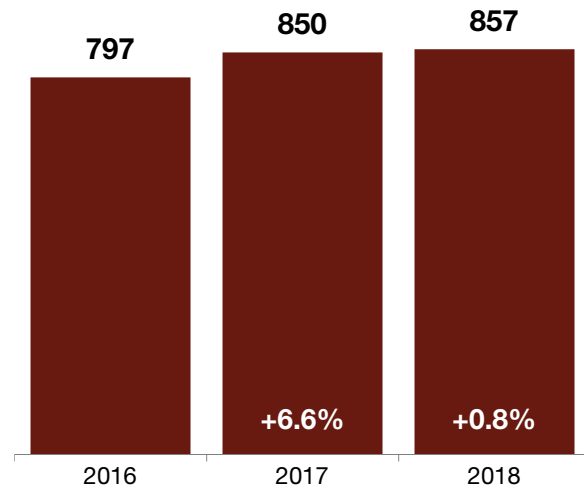
Key Metrics	Historical Sparklines	6-2017	6-2018	+ / -	YTD 2017	YTD 2018	+ / -
New Listings		850	857	+ 0.8%	4,754	4,693	- 1.3%
Pending Sales		601	704	+ 17.1%	3,084	3,761	+ 22.0%
Closed Sales		582	675	+ 16.0%	2,946	3,063	+ 4.0%
Days on Market Until Sale		97	69	- 28.2%	106	91	- 14.1%
Median Sales Price		\$174,950	\$192,000	+ 9.7%	\$171,000	\$180,000	+ 5.3%
Average Sales Price		\$195,720	\$223,951	+ 14.4%	\$193,089	\$206,062	+ 6.7%
Percent of List Price Received		97.0%	96.9%	- 0.1%	96.2%	96.6%	+ 0.4%
Housing Affordability Index		155	134	- 13.8%	159	142	- 10.2%
Inventory of Homes for Sale		3,467	2,538	- 26.8%	--	--	--
Months Supply of Inventory		7.1	4.5	- 36.8%	--	--	--

New Listings

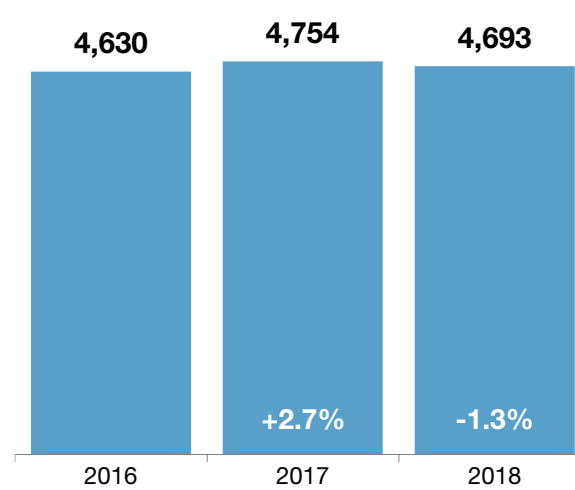
A count of the properties that have been newly listed on the market in a given month.



June

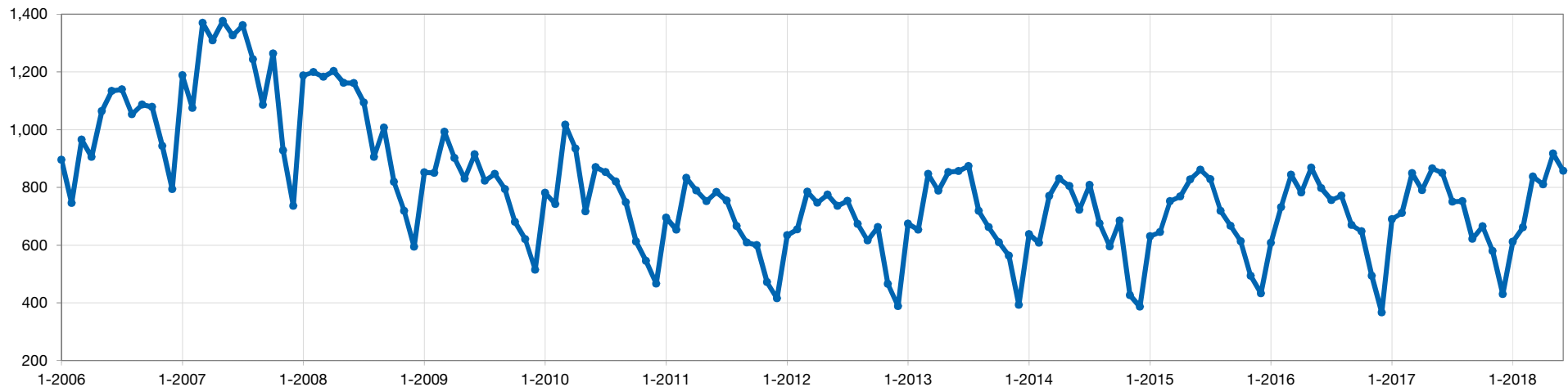


Year To Date



Month	Prior Year	Current Year	+ / -
July	756	750	-0.8%
August	771	752	-2.5%
September	669	621	-7.2%
October	648	665	+2.6%
November	493	580	+17.6%
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	917	+6.0%
June	850	857	+0.8%
12-Month Avg	705	708	+0.4%

Historical New Listing Activity

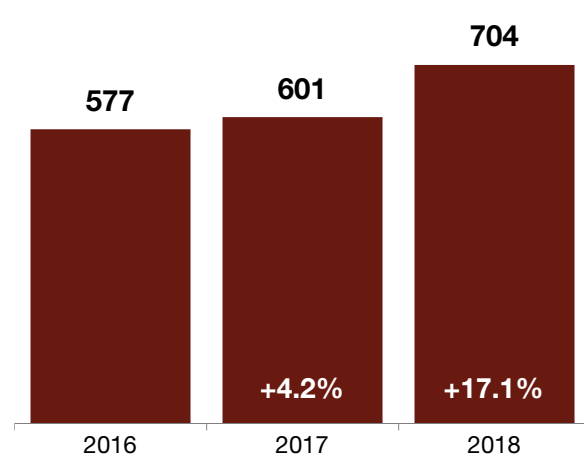


Pending Sales

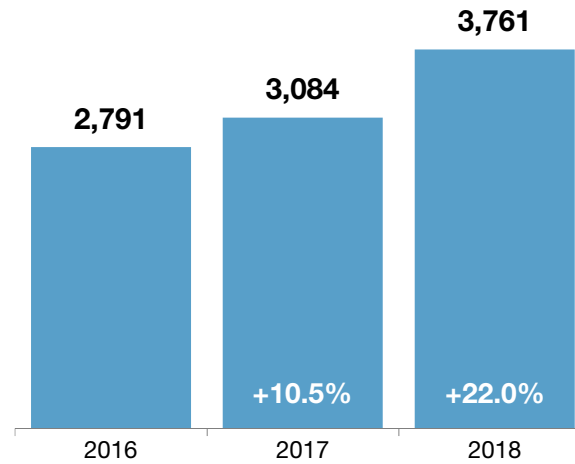
A count of the properties on which contracts have been accepted in a given month.



June

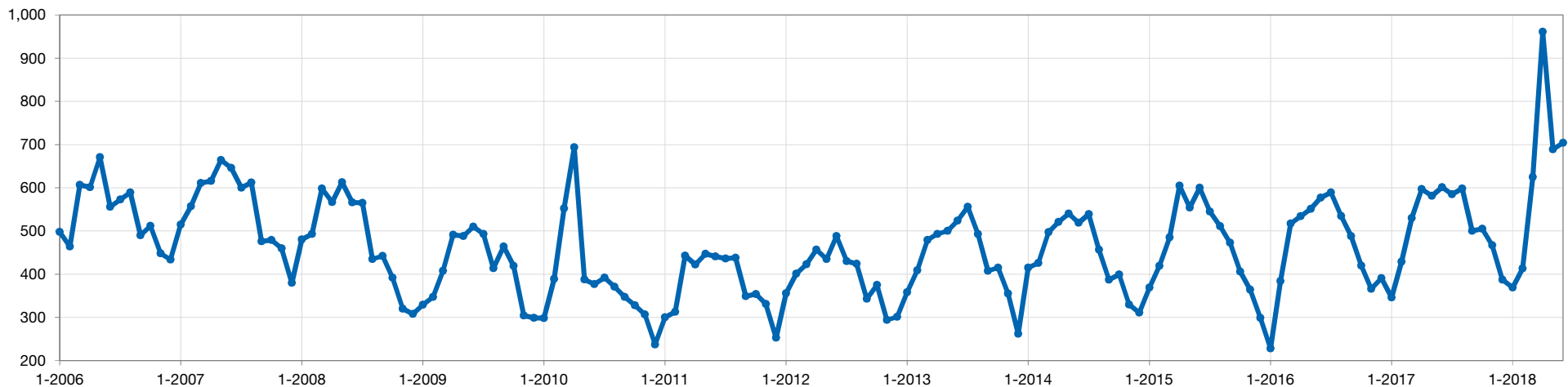


Year To Date



Month	Prior Year	Current Year	+ / -
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	387	-1.0%
January	346	369	+6.6%
February	429	413	-3.7%
March	530	625	+17.9%
April	597	961	+61.0%
May	581	689	+18.6%
June	601	704	+17.1%
12-Month Avg	489	567	+15.8%

Historical Pending Sales Activity

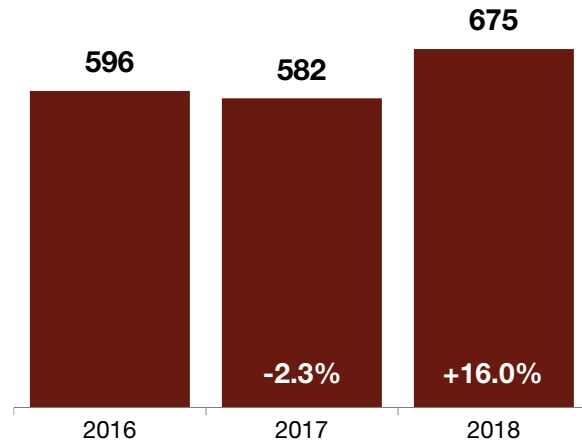


Closed Sales

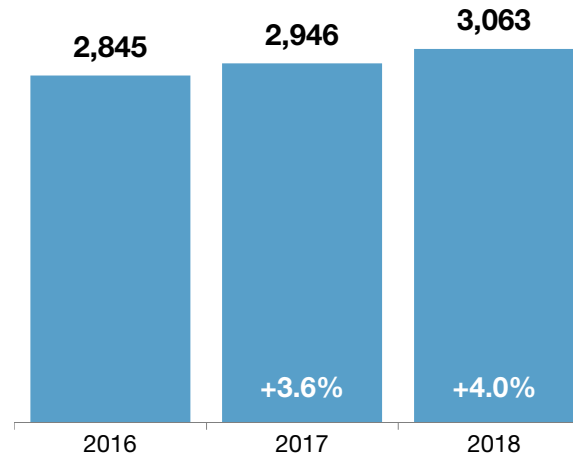
A count of the actual sales that have closed in a given month.



June



Year To Date



Month	Prior Year	Current Year	+ / -
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	488	-8.1%
April	522	536	+2.7%
May	628	680	+8.3%
June	582	675	+16.0%
12-Month Avg	494	518	+5.2%

Historical Closed Sales Activity

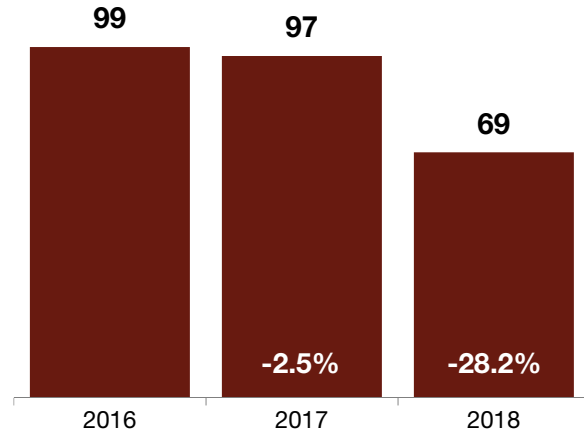


Days on Market Until Sale

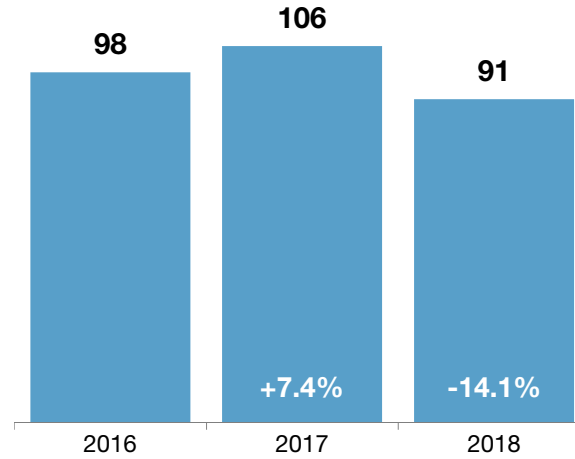
Average number of days between when a property is first listed and when an offer is accepted in a given month.



June



Year To Date



Month	Prior Year	Current Year	+ / -
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	-2.4%
April	103	101	-1.7%
May	102	77	-24.7%
June	97	69	-28.2%
12-Month Avg	102	94	-7.8%

Historical Days on Market Until Sale



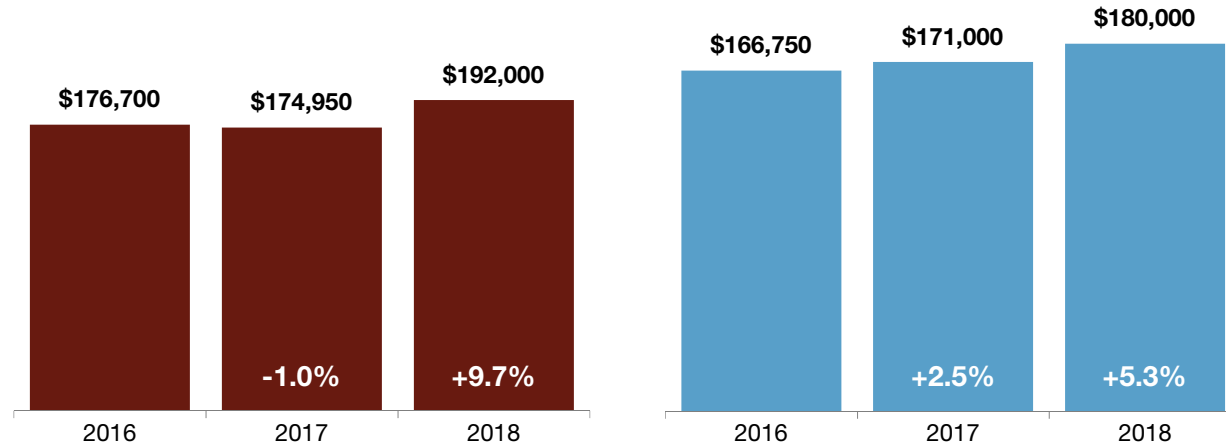
Median Sales Price

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



June

Year To Date



Month	Prior Year	Current Year	+ / -
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%
June	\$174,950	\$192,000	+9.7%
12-Month Med	\$192,733	\$203,365	+5.5%

Historical Median Sales Price



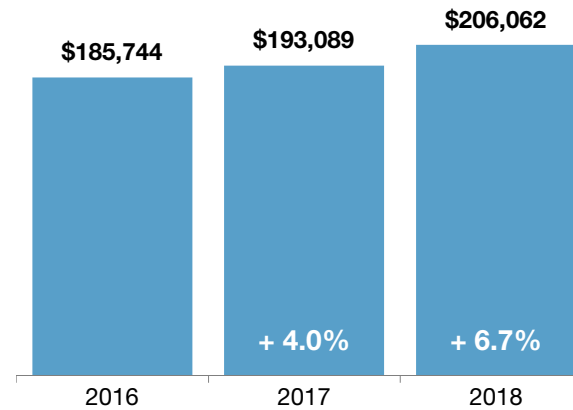
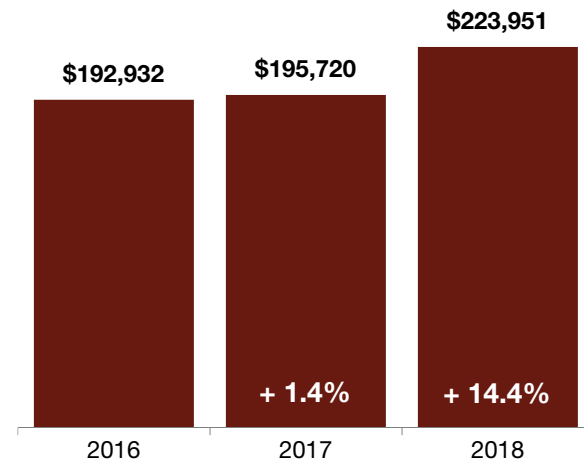
Average Sales Price

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



June

Year To Date



Month	Prior Year	Current Year	+ / -
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	\$200,238	+4.8%
April	\$202,405	\$202,447	+0.0%
May	\$205,801	\$210,045	+2.1%
June	\$195,720	\$223,951	+14.4%
12-Month Avg	\$169,900	\$176,900	+4.1%

Historical Average Sales Price



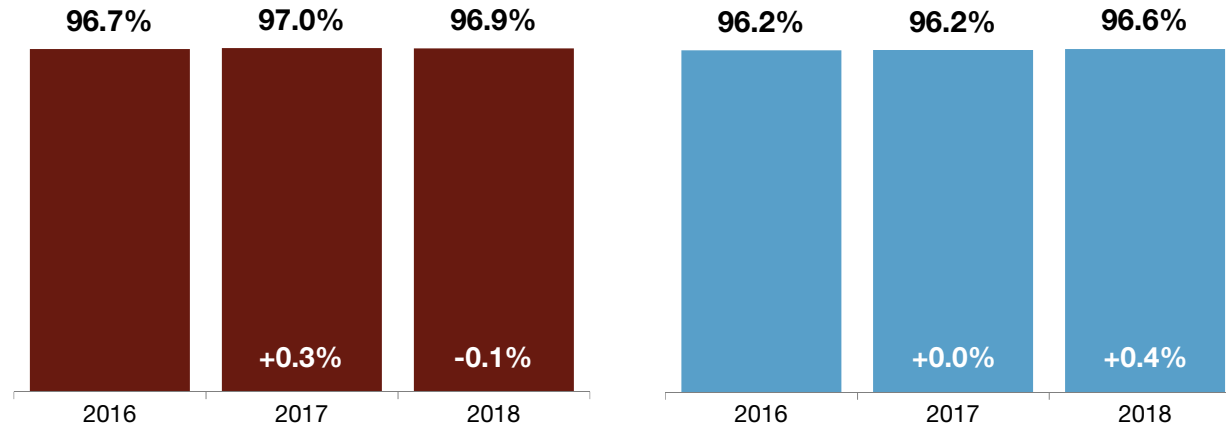
Percent of List Price Received



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.

June

Year To Date



Month	Prior Year	Current Year	+ / -
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%
June	97.0%	96.9%	-0.1%
12-Month Avg	96.3%	96.5%	+0.2%

Historical Percent of Original List Price Received



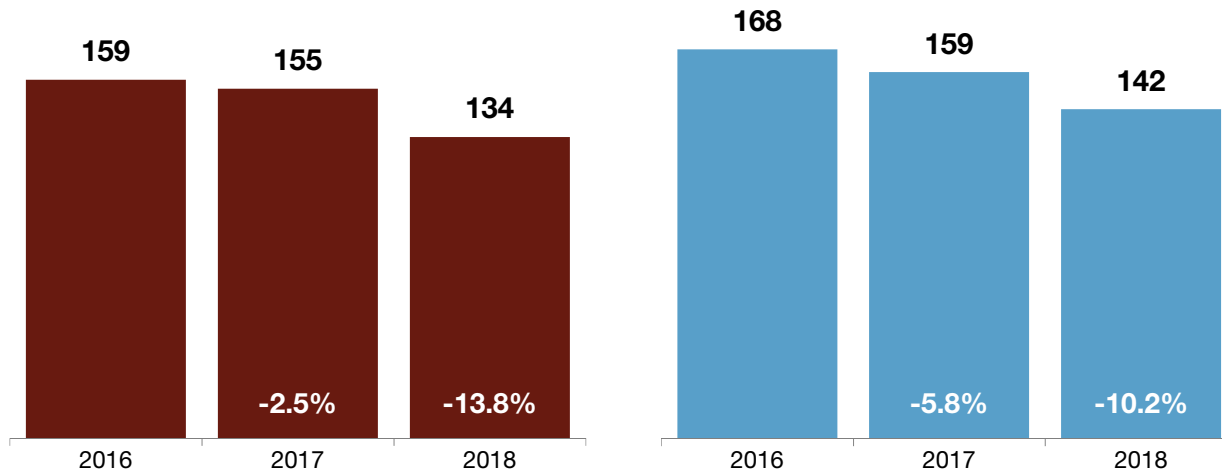
Housing Affordability Index



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.**

June

Year To Date



Month	Prior Year	Current Year	+ / -
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%
June	155	134	-13.8%
12-Month Avg	162	152	-6.3%

Historical Housing Affordability Index

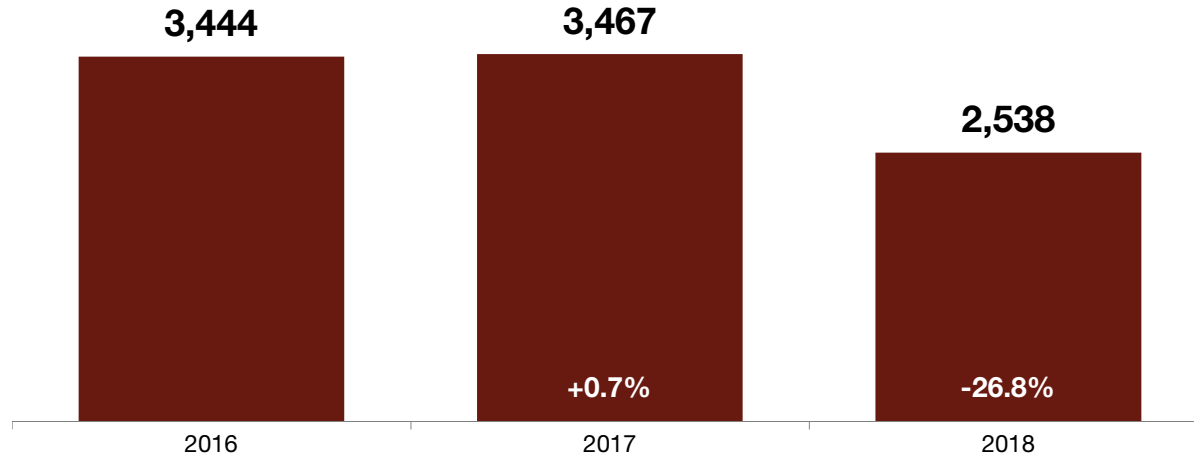


Inventory of Homes for Sale

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

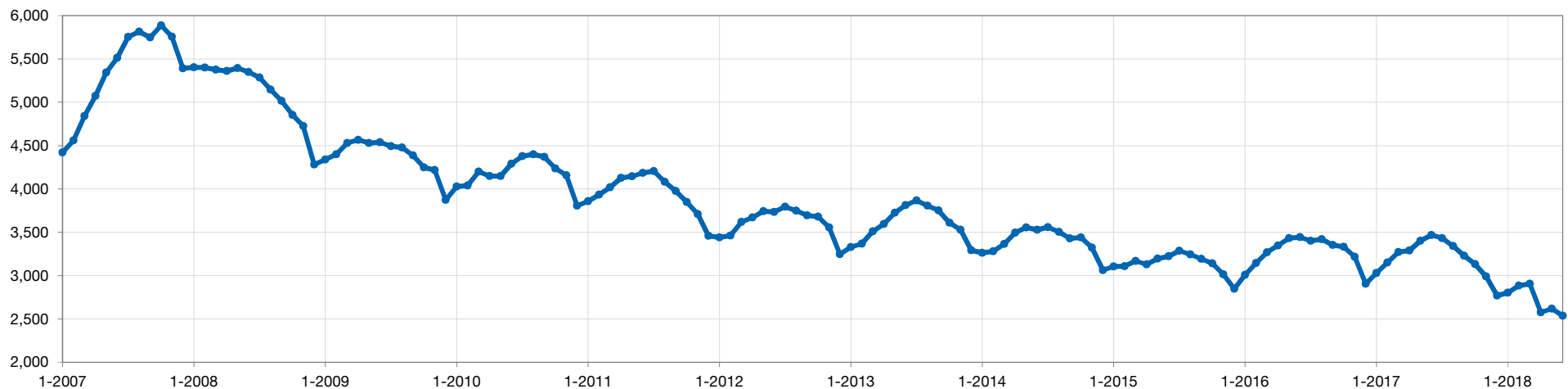


June



Month	Prior Year	Current Year	+ / -
July	3,401	3,431	+0.9%
August	3,421	3,342	-2.3%
September	3,354	3,229	-3.7%
October	3,331	3,132	-6.0%
November	3,217	2,991	-7.0%
December	2,907	2,769	-4.7%
January	3,031	2,803	-7.5%
February	3,152	2,885	-8.5%
March	3,271	2,905	-11.2%
April	3,290	2,577	-21.7%
May	3,401	2,618	-23.0%
June	3,467	2,538	-26.8%
12-Month Avg	3,270	2,935	-10.1%

Historical Inventory of Homes for Sale

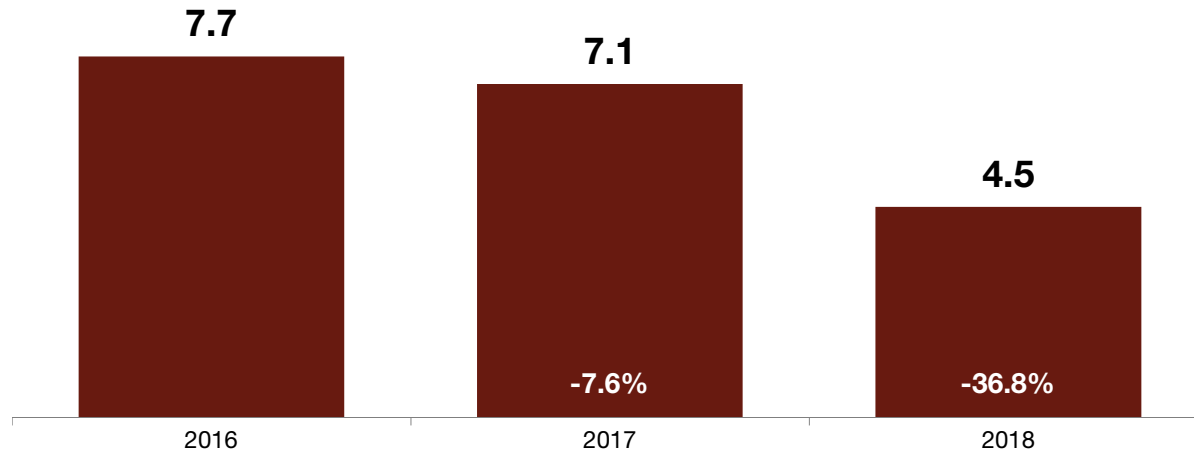


Months Supply of Inventory

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.



June



Month	Prior Year	Current Year	+ / -
July	7.5	7.0	-6.6%
August	7.5	6.8	-10.1%
September	7.4	6.5	-11.4%
October	7.3	6.2	-14.4%
November	7.0	5.9	-16.8%
December	6.3	5.4	-13.2%
January	6.4	5.5	-14.3%
February	6.6	5.6	-14.3%
March	6.8	5.6	-17.9%
April	6.8	4.7	-30.9%
May	7.0	4.7	-32.8%
June	7.1	4.5	-36.8%
12-Month Avg	7.0	5.7	-18.2%

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	+ / -	6-2017	6-2018	+ / -	6-2017	6-2018	+ / -
Hinds County	1,554	1,502	-3.3%	900	908	+0.9%	\$127,000	\$136,000	+7.1%	1,185	837	-29.4%	7.7	4.8	-36.9%
Madison County	1,306	1,334	+2.1%	782	814	+4.1%	\$232,063	\$247,500	+6.7%	1,009	807	-20.0%	7.9	5.3	-32.7%
Rankin County	1,600	1,569	-1.9%	1,097	1,199	+9.3%	\$171,500	\$182,000	+6.1%	932	647	-30.6%	5.2	3.1	-41.3%
Simpson County	82	79	-3.7%	44	42	-4.5%	\$96,000	\$107,250	+11.7%	105	65	-38.1%	16.6	7.2	-56.8%
Scott County	36	32	-11.1%	22	12	-45.5%	\$88,500	\$101,350	+14.5%	31	22	-29.0%	6.8	5.8	-15.5%
Yazoo County	40	47	+17.5%	25	20	-20.0%	\$75,000	\$122,500	+63.3%	36	34	-5.6%	6.4	8.7	+35.9%
Copiah County	53	65	+22.6%	20	34	+70.0%	\$93,450	\$115,400	+23.5%	62	57	-8.1%	11.3	7.4	-34.0%
Leake County	51	49	-3.9%	32	24	-25.0%	\$118,500	\$96,000	-19.0%	65	48	-26.2%	11.8	10.1	-14.5%
Attala County	13	5	-61.5%	12	3	-75.0%	\$127,000	\$60,000	-52.8%	14	7	-50.0%	8.8	5.6	-36.0%
Holmes County	19	11	-42.1%	12	7	-41.7%	\$27,200	\$74,000	+172.1%	28	14	-50.0%	14.0	8.6	-38.9%
3-County Area*	4,460	4,405	-1.2%	2,779	2,921	+5.1%	\$174,500	\$183,500	+5.2%	3,126	2,291	-26.7%	6.8	4.3	-37.0%
10-County Area**	4,754	4,693	-1.3%	2,946	3,063	+4.0%	\$171,000	\$180,000	+5.3%	3,467	2,538	-26.8%	7.1	4.5	-36.8%

* 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.