

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



December 2019

In 2019 home prices were up again in most markets. Buyer demand continues to be strong but with tepid seller activity still in many locations, total sales are lower than they would normally be in a more balanced market. While up from their recent lows a few months ago, mortgage rates end the year close to three-quarters of a percent lower than a year ago, helping to improve affordability and offset rising home prices.

New Listings in the Central Mississippi area increased 13.7 percent to 423. Pending Sales were up 16.6 percent to 387. Inventory levels fell 17.8 percent to 2,007 units.

Prices continued to gain traction. The Median Sales Price increased 7.1 percent to \$187,500. Days on Market was down 0.7 percent to 74 days. Sellers were encouraged as Months Supply of Inventory was down 15.6 percent to 3.8 months.

With low mortgage rates, low unemployment, and continued wage growth, home buyer activity is expected to remain healthy into the new year. New construction has been on the rise in 2019 and is expected to continue into 2020, but many experts note that the country is still not building enough new units to quench demand. It remains to be seen whether existing homeowners will be enticed to sell by higher home prices, which could finally bring the overall housing market into greater balance.

Quick Facts

	- 3.0%	+ 7.1%	- 17.8%
	Change in Closed Sales	Change in Median Sales Price	Change in Inventory
Market Overview			2
New Listings			3
Pending Sales			4
Closed Sales			5
Days On Market Until Sale			6
Median Sales Price			7
Average Sales Price			8
Percent of List Price Received			9
Housing Affordability Index			10
Inventory of Homes for Sale			11
Months Supply of Inventory			12
Area Overview By County			13



The only reliable source of information on homes for sale throughout Mississippi.

Copyright © 2010-2019 BuyInMississippi.com, LLC



Market Heartbeat

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



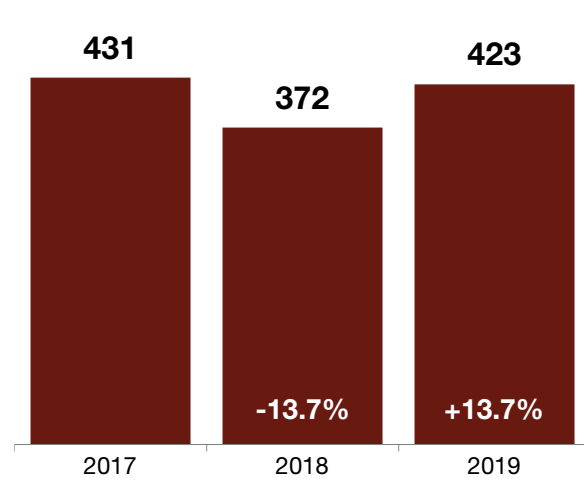
Key Metrics	Historical Sparklines	12-2018	12-2019	+ / -	YTD 2018	YTD 2019	+ / -
New Listings		372	423	+ 13.7%	8,367	8,116	- 3.0%
Pending Sales		332	387	+ 16.6%	6,445	6,276	- 2.6%
Closed Sales		464	450	- 3.0%	6,232	6,172	- 1.0%
Days on Market Until Sale		74	74	- 0.7%	81	71	- 11.7%
Median Sales Price		\$175,000	\$187,500	+ 7.1%	\$181,250	\$186,400	+ 2.8%
Average Sales Price		\$200,266	\$209,538	+ 4.6%	\$207,631	\$210,102	+ 1.2%
Percent of List Price Received		96.0%	96.5%	+ 0.5%	96.5%	96.7%	+ 0.2%
Housing Affordability Index		147	147	+ 0.2%	142	148	+ 4.4%
Inventory of Homes for Sale		2,442	2,007	- 17.8%	--	--	--
Months Supply of Inventory		4.5	3.8	- 15.6%	--	--	--

New Listings

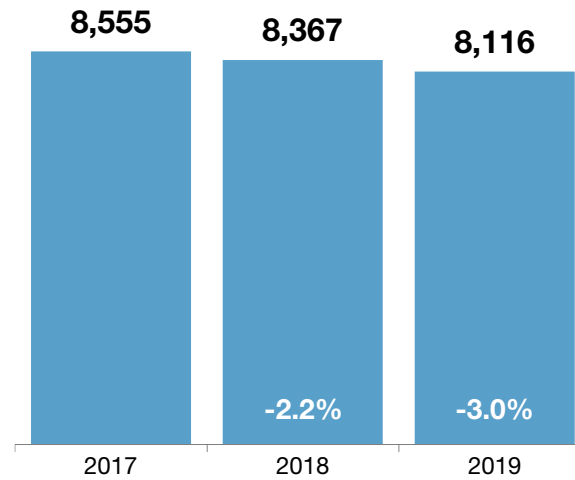
A count of the properties that have been newly listed on the market in a given month.



December



Year To Date



	New Listings	Prior Year	Percent Change
January 2019	599	614	-2.4%
February 2019	636	661	-3.8%
March 2019	836	837	-0.1%
April 2019	811	810	+0.1%
May 2019	823	917	-10.3%
June 2019	767	858	-10.6%
July 2019	768	792	-3.0%
August 2019	683	804	-15.0%
September 2019	636	575	+10.6%
October 2019	634	641	-1.1%
November 2019	500	486	+2.9%
December 2019	423	372	+13.7%
12-Month Avg	676	697	-3.0%

Historical New Listing Activity

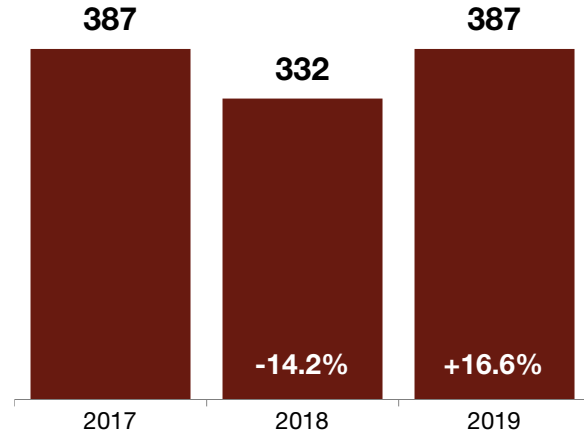


Pending Sales

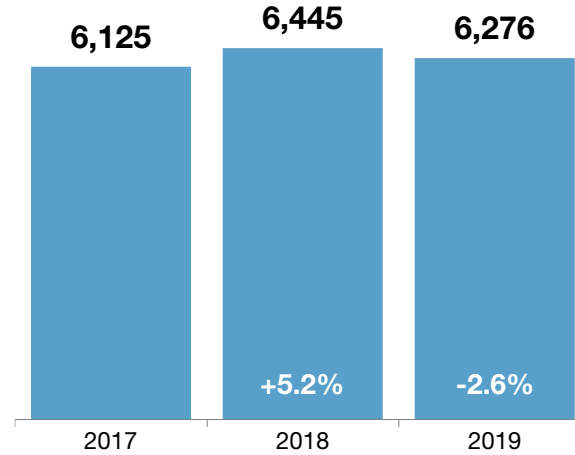
A count of the properties on which contracts have been accepted in a given month.



December



Year To Date



Pending Sales		Prior Year	Percent Change
January 2019	463	369	+25.5%
February 2019	533	411	+29.7%
March 2019	640	626	+2.2%
April 2019	619	962	-35.7%
May 2019	594	675	-12.0%
June 2019	611	650	-6.0%
July 2019	582	617	-5.7%
August 2019	516	571	-9.6%
September 2019	460	398	+15.6%
October 2019	461	462	-0.2%
November 2019	410	372	+10.2%
December 2019	387	332	+16.6%
12-Month Avg	523	537	-2.6%

Historical Pending Sales Activity

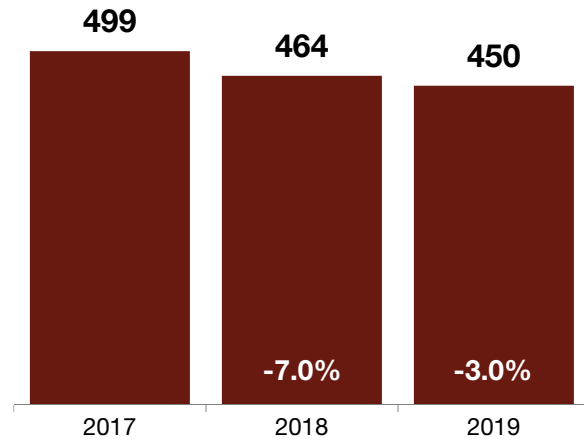


Closed Sales

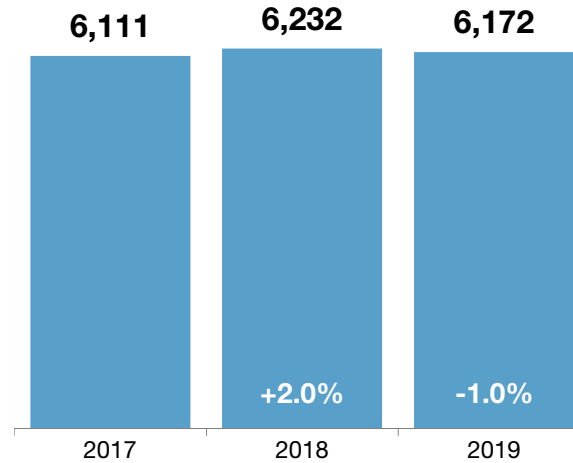
A count of the actual sales that have closed in a given month.



December



Year To Date



	Closed Sales	Prior Year	Percent Change
January 2019	309	344	-10.2%
February 2019	420	340	+23.5%
March 2019	532	490	+8.6%
April 2019	550	539	+2.0%
May 2019	661	682	-3.1%
June 2019	581	684	-15.1%
July 2019	670	696	-3.7%
August 2019	606	618	-1.9%
September 2019	482	499	-3.4%
October 2019	492	455	+8.1%
November 2019	419	421	-0.5%
December 2019	450	464	-3.0%
12-Month Avg	514	519	+0.1%

Historical Closed Sales Activity

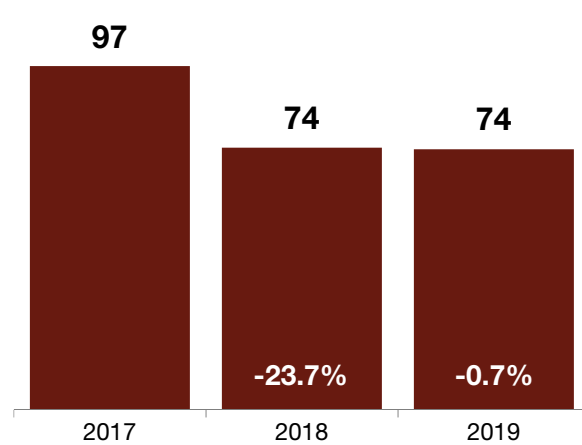


Days on Market Until Sale

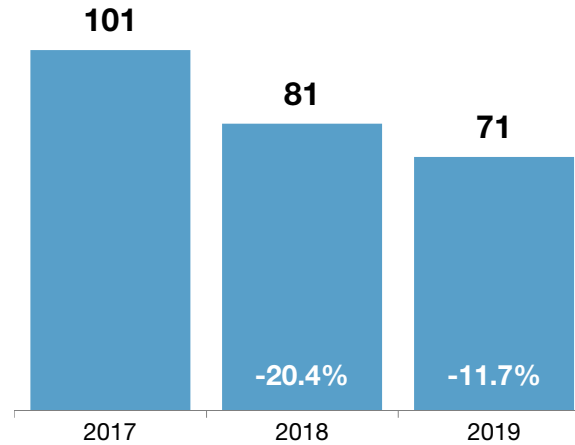
Average number of days between when a property is first listed and when an offer is accepted in a given month.



December



Year To Date



	Days on Market Until Sale	Prior Year	Percent Change
January 2019	97	110	-11.7%
February 2019	90	108	-17.0%
March 2019	84	106	-20.5%
April 2019	80	101	-20.9%
May 2019	72	77	-6.6%
June 2019	65	69	-6.0%
July 2019	54	70	-23.5%
August 2019	63	67	-6.5%
September 2019	59	65	-8.4%
October 2019	73	70	+3.8%
November 2019	63	79	-20.3%
December 2019	74	74	-0.7%
12-Month Avg	71	81	-11.7%

Historical Days on Market Until Sale

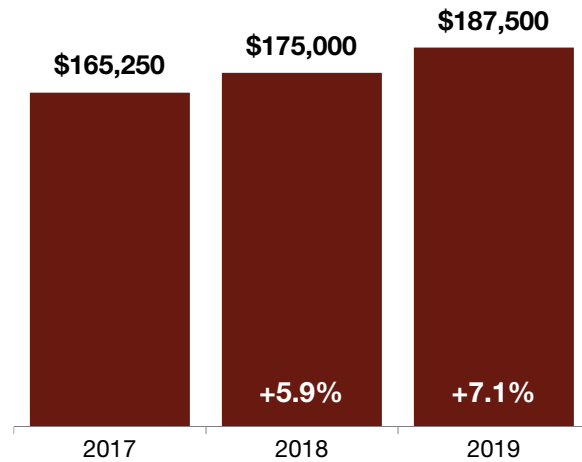


Median Sales Price

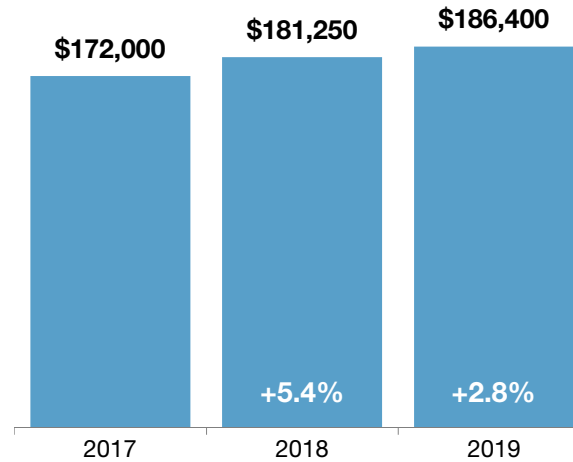
Median price point for all closed sales, not accounting for seller concessions, in a given month.



December



Year To Date



	Median Sales Price	Prior Year	Percent Change
January 2019	\$180,900	\$166,500	+8.6%
February 2019	\$170,000	\$172,500	-1.4%
March 2019	\$181,100	\$175,000	+3.5%
April 2019	\$187,500	\$176,300	+6.4%
May 2019	\$190,750	\$183,500	+4.0%
June 2019	\$196,500	\$191,600	+2.6%
July 2019	\$187,900	\$188,936	-0.5%
August 2019	\$188,000	\$185,000	+1.6%
September 2019	\$179,700	\$176,750	+1.7%
October 2019	\$185,000	\$184,125	+0.5%
November 2019	\$184,500	\$186,950	-1.3%
December 2019	\$187,500	\$175,000	+7.1%
12-Month Med	\$210,102	\$207,631	+1.2%

Historical Median Sales Price

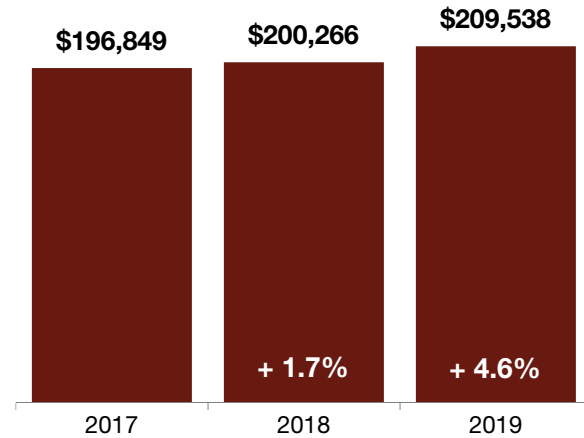


Average Sales Price

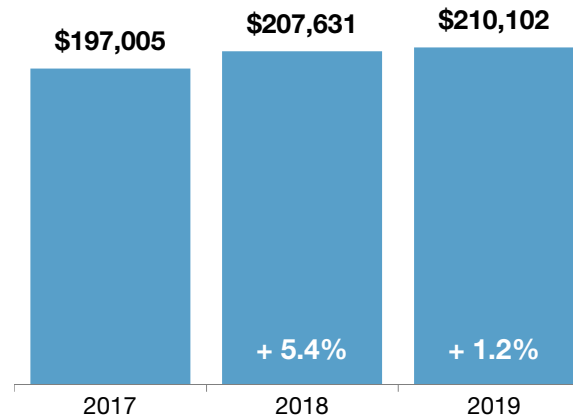
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



Year To Date



	Average Sales Price	Prior Year	Percent Change
January 2019	\$202,808	\$189,672	+6.9%
February 2019	\$186,760	\$193,088	-3.3%
March 2019	\$203,261	\$200,040	+1.6%
April 2019	\$213,104	\$201,450	+5.8%
May 2019	\$219,354	\$210,252	+4.3%
June 2019	\$228,159	\$223,288	+2.2%
July 2019	\$211,167	\$212,365	-0.6%
August 2019	\$220,562	\$216,711	+1.8%
September 2019	\$204,804	\$199,693	+2.6%
October 2019	\$199,056	\$210,012	-5.2%
November 2019	\$206,632	\$214,694	-3.8%
December 2019	\$209,538	\$200,266	+4.6%
12-Month Avg	\$186,400	\$181,250	+2.8%

Historical Average Sales Price



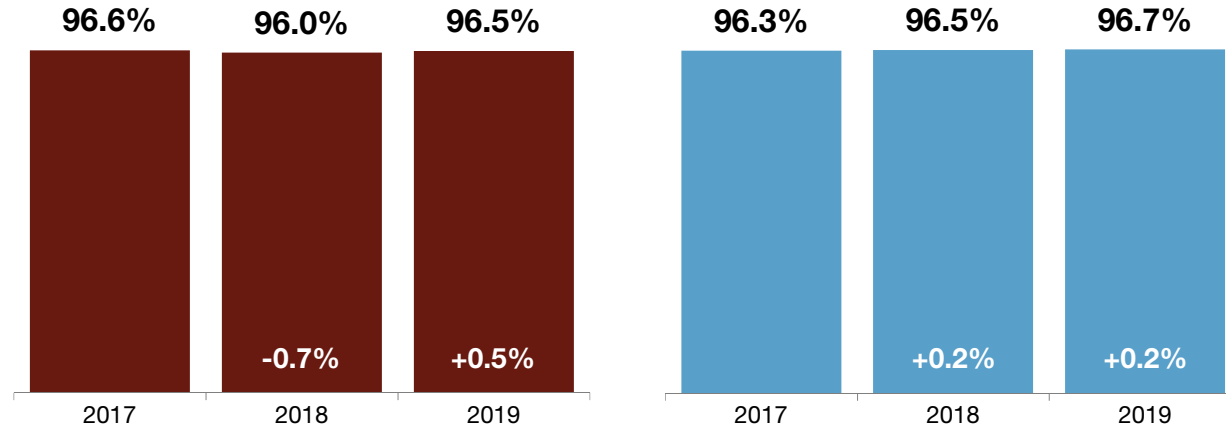
Percent of List Price Received



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.

December

Year To Date



	Percent of List Price Received	Prior Year	Percent Change
January 2019	95.4%	96.4%	-1.0%
February 2019	96.7%	95.9%	+0.8%
March 2019	96.6%	96.4%	+0.2%
April 2019	96.7%	96.3%	+0.4%
May 2019	97.2%	97.1%	+0.1%
June 2019	97.5%	96.9%	+0.6%
July 2019	97.2%	97.2%	+0.1%
August 2019	96.5%	96.4%	+0.2%
September 2019	96.6%	96.7%	-0.1%
October 2019	96.0%	96.6%	-0.6%
November 2019	96.4%	95.8%	+0.6%
December 2019	96.5%	96.0%	+0.5%
12-Month Avg	96.7%	96.5%	+0.2%

Historical Percent of Original List Price Received



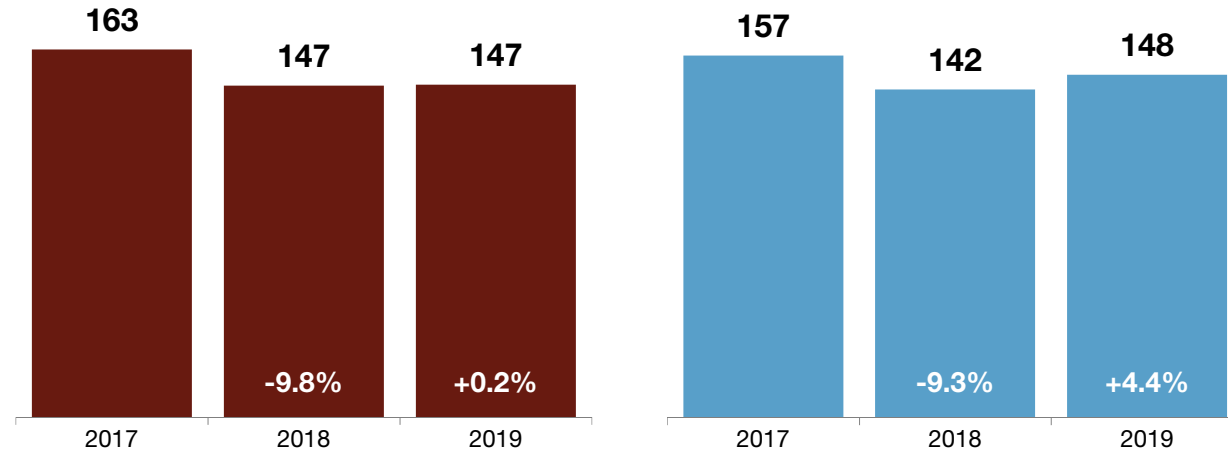
Housing Affordability Index



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.**

December

Year To Date



	Housing Affordability Index	Prior Year	Percent Change
January 2019	142	156	-9.0%
February 2019	154	151	+1.9%
March 2019	145	148	-1.9%
April 2019	141	144	-2.2%
May 2019	139	139	+0.1%
June 2019	135	134	+0.7%
July 2019	144	136	+6.0%
August 2019	151	138	+9.4%
September 2019	156	139	+11.7%
October 2019	153	126	+21.1%
November 2019	150	127	+17.7%
December 2019	147	147	+0.2%
12-Month Avg	146	140	+4.7%

Historical Housing Affordability Index

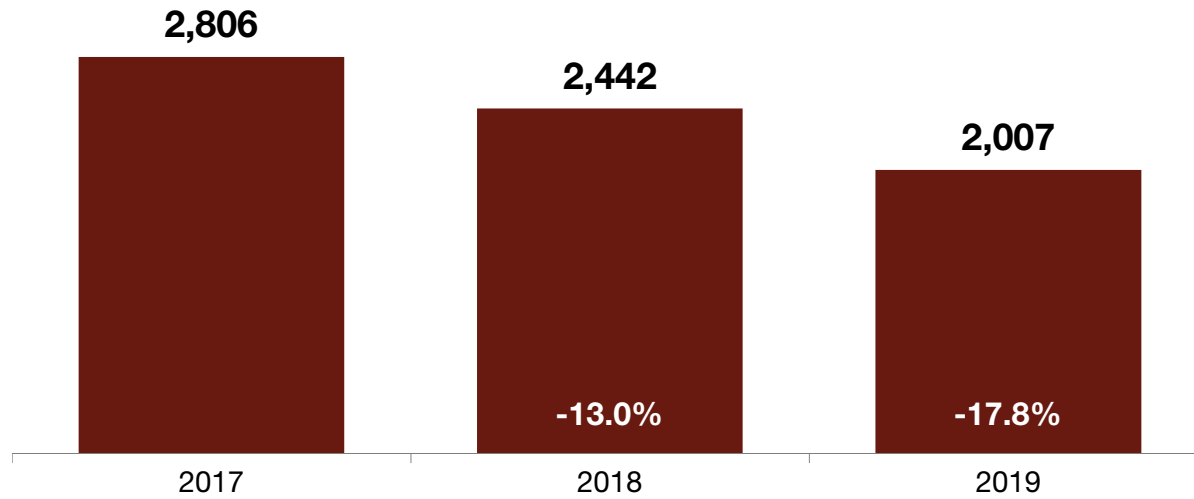


Inventory of Homes for Sale

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



December



	Inventory of Homes for Sale	Prior Year	Percent Change
January 2019	2,403	2,851	-15.7%
February 2019	2,377	2,949	-19.4%
March 2019	2,423	2,983	-18.8%
April 2019	2,456	2,673	-8.1%
May 2019	2,524	2,759	-8.5%
June 2019	2,493	2,778	-10.3%
July 2019	2,514	2,759	-8.9%
August 2019	2,478	2,780	-10.9%
September 2019	2,447	2,753	-11.1%
October 2019	2,415	2,717	-11.1%
November 2019	2,309	2,642	-12.6%
December 2019	2,007	2,442	-17.8%
12-Month Avg	2,404	2,757	-12.8%

Historical Inventory of Homes for Sale

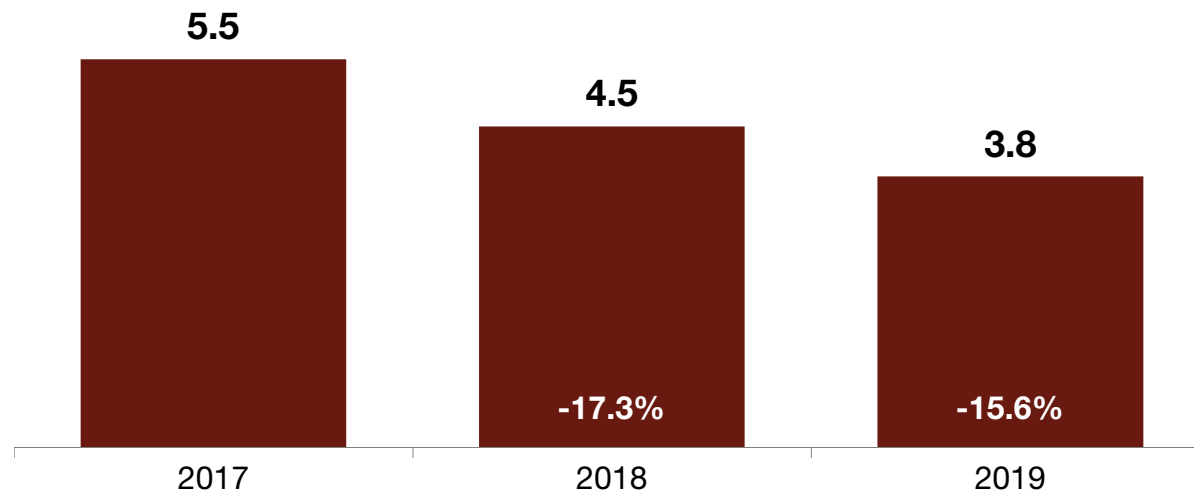


Months Supply of Inventory

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.



December



	Months Supply of Inventory	Prior Year	Percent Change
January 2019	4.4	5.6	-20.8%
February 2019	4.3	5.8	-25.8%
March 2019	4.4	5.7	-24.2%
April 2019	4.7	4.9	-4.4%
May 2019	4.8	5.0	-2.2%
June 2019	4.8	5.0	-2.7%
July 2019	4.9	4.9	-0.2%
August 2019	4.9	5.0	-1.9%
September 2019	4.7	5.0	-4.6%
October 2019	4.7	4.9	-5.2%
November 2019	4.5	4.9	-8.7%
December 2019	3.8	4.5	-15.6%
12-Month Avg	4.6	5.1	-10.2%

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 2018	YTD 2019	+/-	YTD 2018	YTD 2019	+/-	YTD 2018	YTD 2019	+/-	12-2018	12-2019	+/-	12-2018	12-2019	+/-
Hinds County	2,799	2,625	-6.2%	1,846	1,871	+1.4%	\$135,000	\$142,000	+5.2%	921	644	-30.1%	5.8	4.0	-30.3%
Madison County	2,311	2,181	-5.6%	1,745	1,660	-4.9%	\$248,000	\$248,000	0.0%	697	583	-16.4%	4.6	4.2	-9.9%
Rankin County	2,738	2,649	-3.3%	2,332	2,286	-2.0%	\$182,900	\$189,000	+3.3%	588	492	-16.3%	2.9	2.6	-12.8%
Simpson County	128	149	+16.4%	84	73	-13.1%	\$118,000	\$125,000	+5.9%	59	82	+39.0%	8.3	13.1	+57.5%
Scott County	60	94	+56.7%	38	50	+31.6%	\$128,750	\$73,750	-42.7%	20	26	+30.0%	6.2	5.4	-12.6%
Yazoo County	90	127	+41.1%	45	75	+66.7%	\$112,750	\$88,500	-21.5%	33	46	+39.4%	7.6	7.6	-0.7%
Copiah County	109	129	+18.3%	66	68	+3.0%	\$104,000	\$95,000	-8.7%	54	55	+1.9%	9.3	10.0	+8.0%
Leake County	93	106	+14.0%	57	59	+3.5%	\$100,200	\$109,500	+9.3%	43	52	+20.9%	9.7	9.5	-2.9%
Attala County	15	13	-13.3%	7	9	+28.6%	\$64,900	\$47,500	-26.8%	10	7	-30.0%	10.0	4.9	-51.0%
Holmes County	24	43	+79.2%	12	21	+75.0%	\$65,000	\$22,000	-66.2%	17	20	+17.6%	11.8	8.2	-30.5%
3-County Area*	7,848	7,455	-5.0%	5,923	5,817	-1.8%	\$185,000	\$190,000	+2.7%	2,206	1,719	-22.1%	4.3	3.5	-19.2%
10-County Area**	8,367	8,116	-3.0%	6,232	6,172	-1.0%	\$181,250	\$186,400	+2.8%	2,442	2,007	-17.8%	4.5	3.8	-15.6%

* 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.