

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



August 2018

Rising home prices, higher interest rates and increased building material costs have pressured housing affordability to a ten-year low, according to the National Association of Home Builders. Keen market observers have been watching this situation take shape for quite some time. Nationally, median household income has risen 2.6% in the last 12 months, while home prices are up 6.0%. That kind of gap will eventually create fewer sales due to affordability concerns, which is happening in several markets, especially in the middle to high-middle price ranges.

New Listings in the Central Mississippi area increased 6.9 percent to 804. Pending Sales were up 5.0 percent to 628. Inventory levels fell 24.7 percent to 2,521 units.

Prices continued to gain traction. The Median Sales Price increased 3.3 percent to \$186,000. Days on Market was down 26.8 percent to 68 days. Sellers were encouraged as Months Supply of Inventory was down 34.5 percent to 4.4 months.

While some are starting to look for recessionary signs like fewer sales, dropping prices and even foreclosures, others are taking a more cautious and research-based approach to their predictions. The fact remains that the trends do not yet support a dramatic shift away from what has been experienced over the last several years. Housing starts are performing admirably if not excitingly, prices are still inching upward, supply remains low and consumers are optimistic. The U.S. economy is under scrutiny but certainly not deteriorating.

Quick Facts

	+ 8.2%	+ 3.3%	- 24.7%
	Change in Closed Sales	Change in Median Sales Price	Change in Inventory
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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.



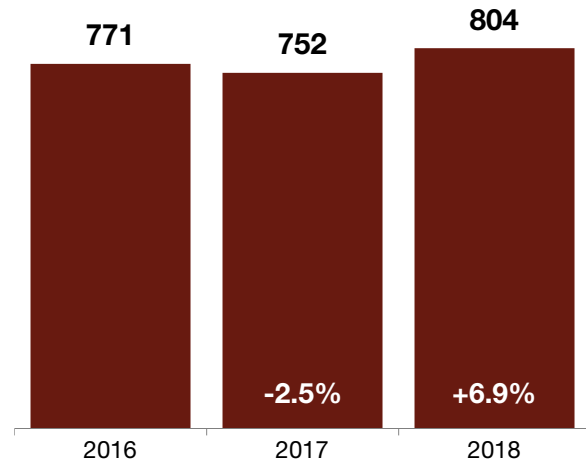
Key Metrics	Historical Sparklines	8-2017	8-2018	+ / -	YTD 2017	YTD 2018	+ / -
New Listings		752	804	+ 6.9%	6,256	6,291	+ 0.6%
Pending Sales		598	628	+ 5.0%	4,268	4,961	+ 16.2%
Closed Sales		564	610	+ 8.2%	4,086	4,375	+ 7.1%
Days on Market Until Sale		93	68	- 26.8%	102	84	- 17.2%
Median Sales Price		\$180,000	\$186,000	+ 3.3%	\$173,900	\$182,500	+ 4.9%
Average Sales Price		\$206,915	\$217,544	+ 5.1%	\$196,127	\$208,654	+ 6.4%
Percent of List Price Received		96.6%	96.4%	- 0.2%	96.4%	96.7%	+ 0.3%
Housing Affordability Index		152	137	- 10.2%	158	140	- 11.6%
Inventory of Homes for Sale		3,350	2,521	- 24.7%	--	--	--
Months Supply of Inventory		6.8	4.4	- 34.5%	--	--	--

New Listings

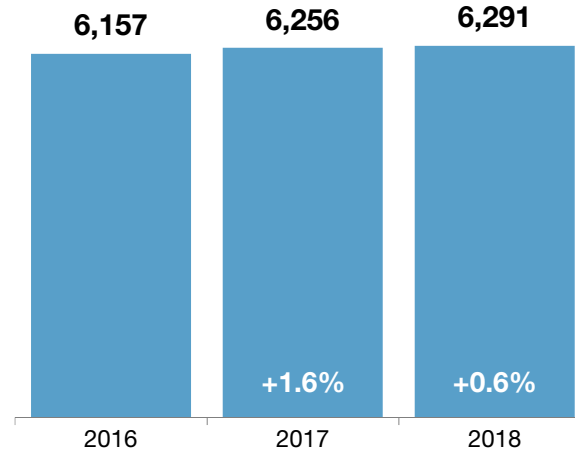
A count of the properties that have been newly listed on the market in a given month.



August



Year To Date



Month	Prior Year	Current Year	+ / -
September	669	621	-7.2%
October	648	664	+2.5%
November	493	581	+17.8%
December	366	430	+17.5%
January	689	612	-11.2%
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%
July	750	793	+5.7%
August	752	804	+6.9%
12-Month Avg	703	716	+1.8%

Historical New Listing Activity

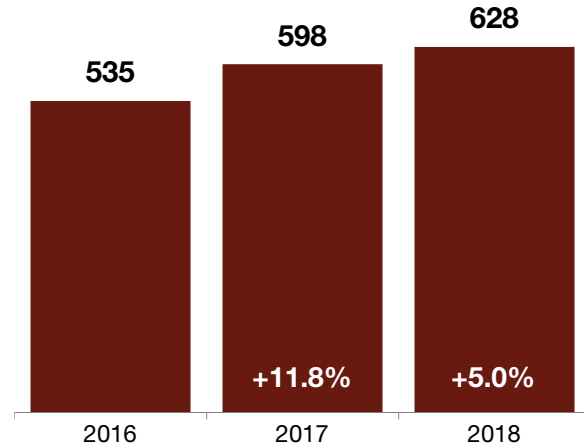


Pending Sales

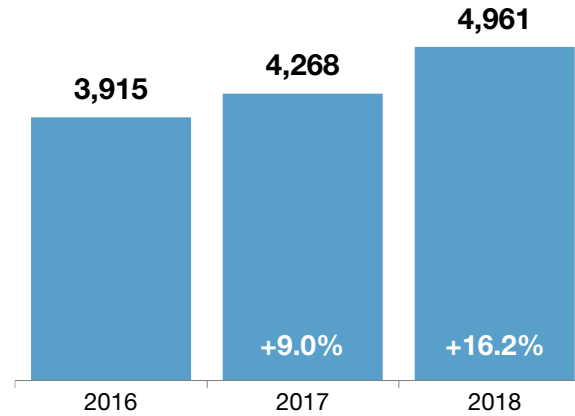
A count of the properties on which contracts have been accepted in a given month.



August



Year To Date



Month	Prior Year	Current Year	+ / -
September	488	501	+2.7%
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	624	+17.7%
April	597	963	+61.3%
May	581	675	+16.2%
June	602	653	+8.5%
July	585	636	+8.7%
August	598	628	+5.0%
12-Month Avg	494	568	+15.0%

Historical Pending Sales Activity

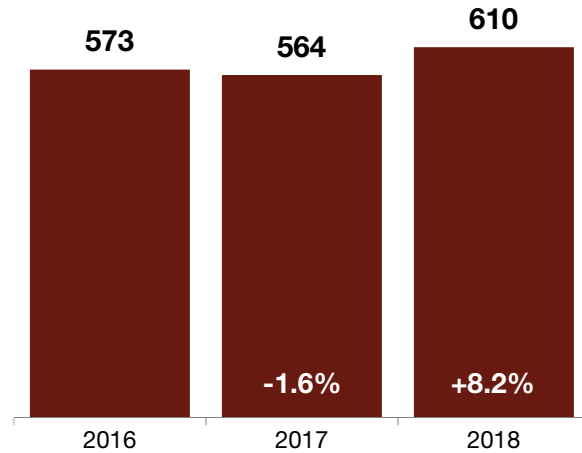


Closed Sales

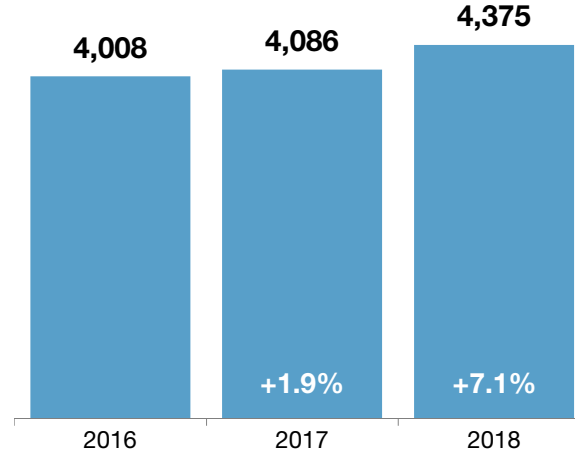
A count of the actual sales that have closed in a given month.



August



Year To Date



Month	Prior Year	Current Year	+ / -
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	490	-7.7%
April	523	537	+2.7%
May	628	682	+8.6%
June	582	681	+17.0%
July	575	691	+20.2%
August	564	610	+8.2%
12-Month Avg	492	533	+8.1%

Historical Closed Sales Activity

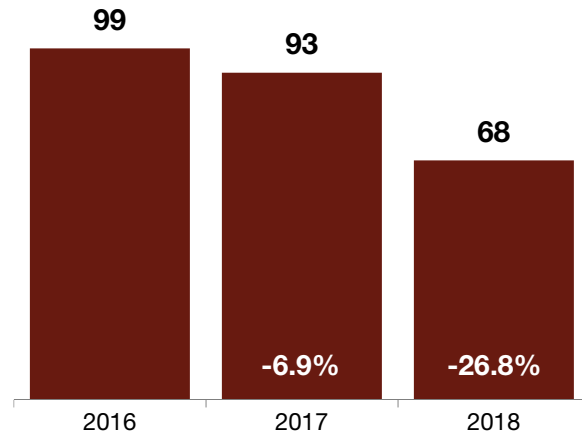


Days on Market Until Sale

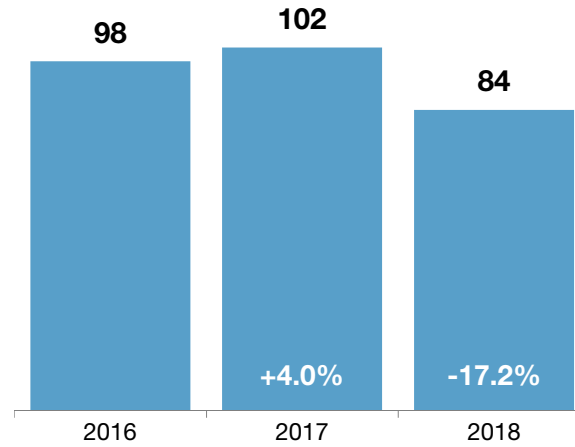
Average number of days between when a property is first listed and when an offer is accepted in a given month.



August



Year To Date



Month	Prior Year	Current Year	+ / -
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	106	-0.9%
April	103	101	-1.7%
May	102	77	-24.8%
June	97	69	-28.7%
July	92	70	-23.8%
August	93	68	-26.8%
12-Month Avg	101	89	-11.6%

Historical Days on Market Until Sale

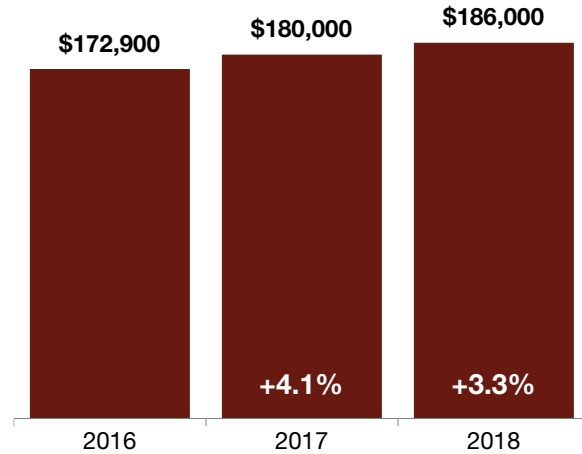


Median Sales Price

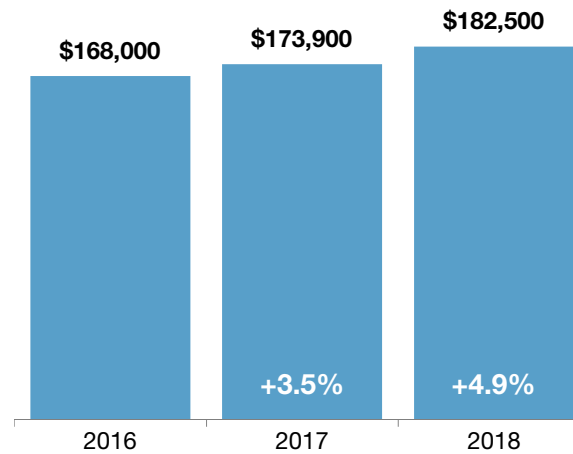
Median price point for all closed sales, not accounting for seller concessions, in a given month.



August



Year To Date



Month	Prior Year	Current Year	+ / -
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	\$191,800	+9.6%
July	\$177,500	\$189,000	+6.5%
August	\$180,000	\$186,000	+3.3%
12-Month Med	\$192,707	\$205,596	+6.7%

Historical Median Sales Price

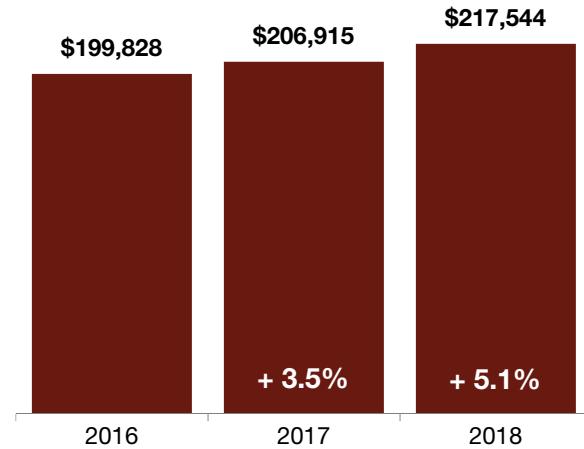


Average Sales Price

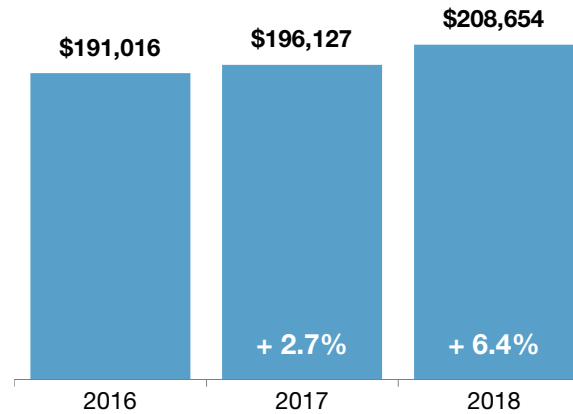
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



Year To Date



Month	Prior Year	Current Year	+ / -
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	\$200,040	+4.6%
April	\$202,511	\$201,923	-0.3%
May	\$205,801	\$210,252	+2.2%
June	\$195,720	\$223,377	+14.1%
July	\$200,965	\$213,068	+6.0%
August	\$206,915	\$217,544	+5.1%
12-Month Avg	\$170,500	\$178,875	+4.9%

Historical Average Sales Price



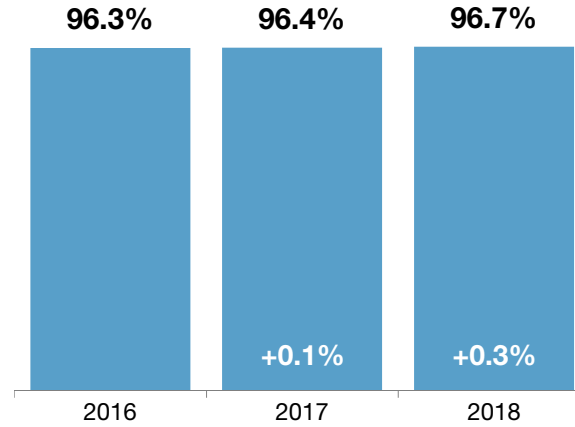
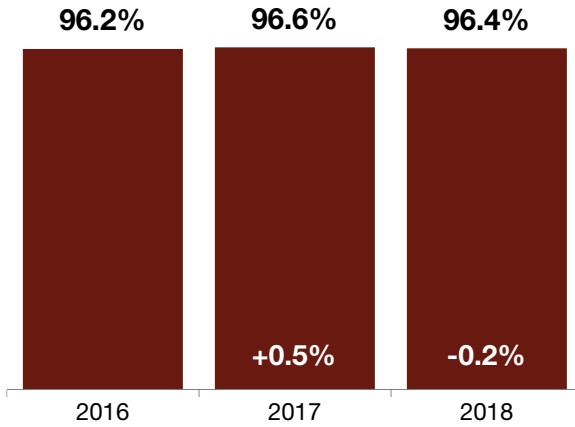
Percent of List Price Received



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.

August

Year To Date



Month	Prior Year	Current Year	+ / -
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%
August	96.6%	96.4%	-0.2%
12-Month Avg	96.4%	96.5%	+0.1%

Historical Percent of Original List Price Received



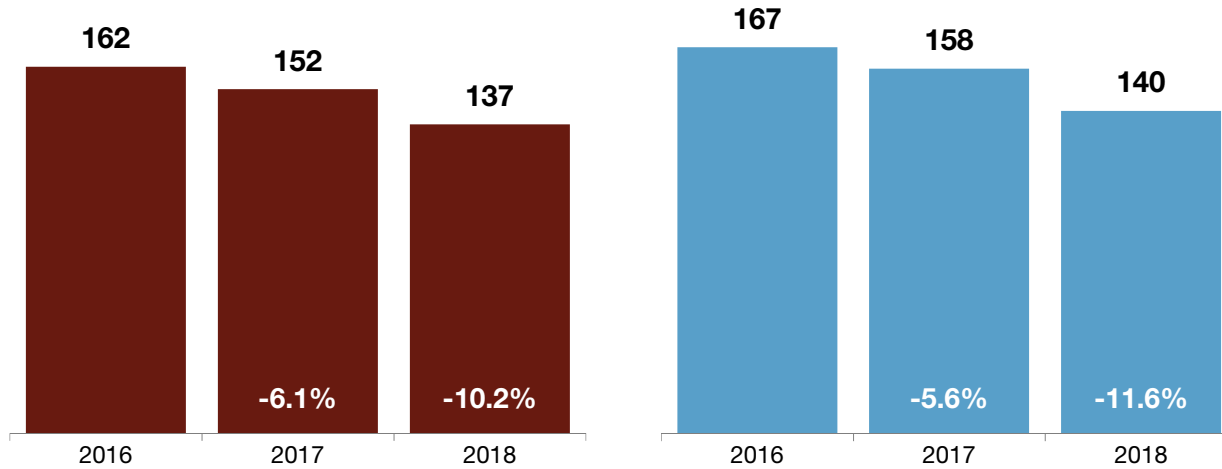
Housing Affordability Index



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.**

August

Year To Date



Month	Prior Year	Current Year	+ / -
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%
August	152	137	-10.2%
12-Month Avg	161	149	-7.1%

Historical Housing Affordability Index

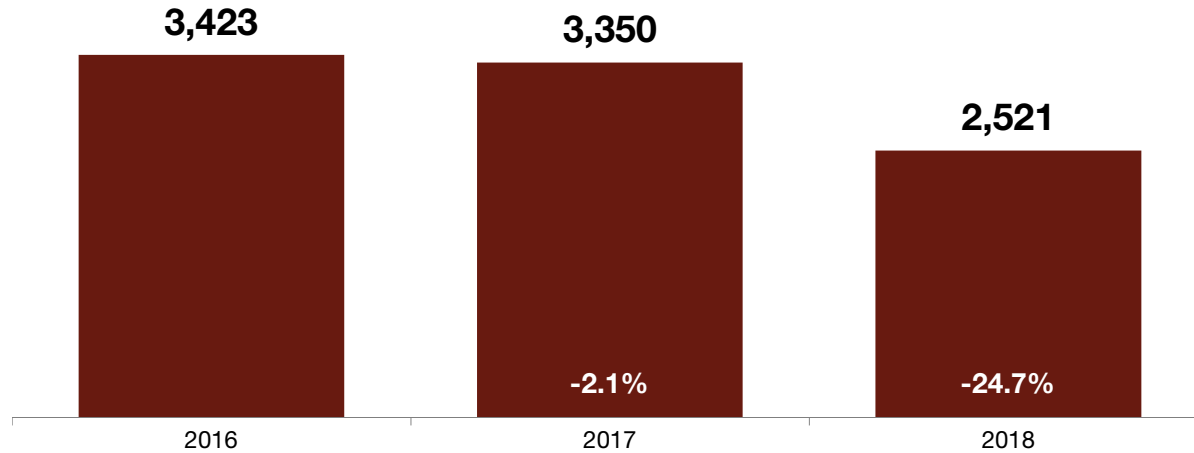


Inventory of Homes for Sale

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



August



Month	Prior Year	Current Year	+ / -
September	3,356	3,239	-3.5%
October	3,333	3,143	-5.7%
November	3,219	3,009	-6.5%
December	2,910	2,791	-4.1%
January	3,034	2,828	-6.8%
February	3,158	2,917	-7.6%
March	3,277	2,947	-10.1%
April	3,296	2,626	-20.3%
May	3,407	2,692	-21.0%
June	3,472	2,681	-22.8%
July	3,436	2,617	-23.8%
August	3,350	2,521	-24.7%
12-Month Avg	3,271	2,834	-13.1%

Historical Inventory of Homes for Sale

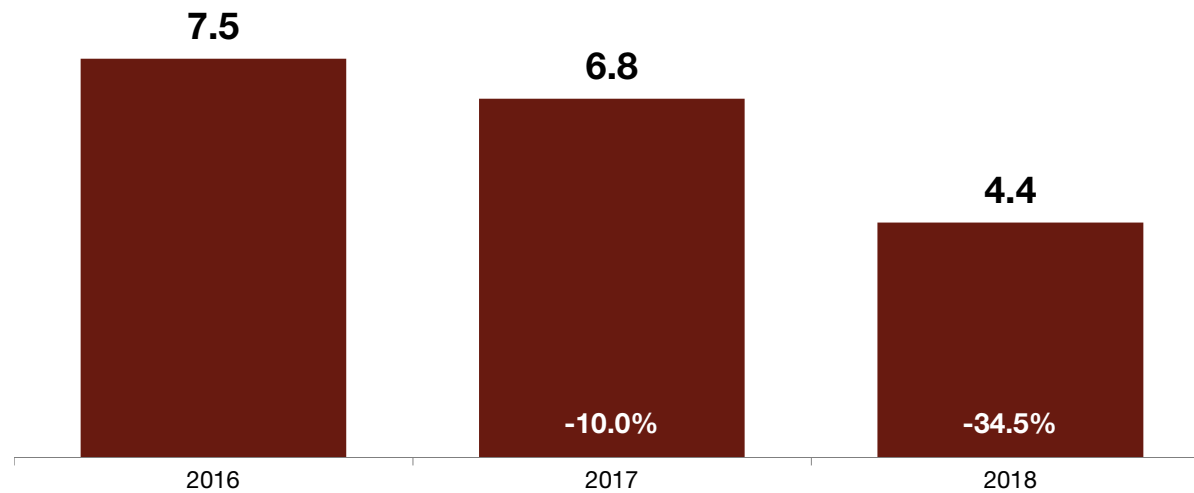


Months Supply of Inventory

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.



August



Month	Prior Year	Current Year	+ / -
September	7.4	6.5	-11.2%
October	7.3	6.3	-14.2%
November	7.0	5.9	-16.3%
December	6.3	5.5	-12.7%
January	6.4	5.5	-13.7%
February	6.6	5.7	-13.5%
March	6.8	5.7	-16.9%
April	6.8	4.8	-29.7%
May	7.0	4.8	-30.9%
June	7.1	4.8	-32.7%
July	7.0	4.6	-34.2%
August	6.8	4.4	-34.5%
12-Month Avg	6.9	5.4	-21.8%

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	+ / -	8-2017	8-2018	+ / -	8-2017	8-2018	+ / -
Hinds County	2,054	2,086	+1.6%	1,250	1,269	+1.5%	\$130,000	\$136,000	+4.6%	1,163	931	-19.9%	7.6	5.4	-28.5%
Madison County	1,692	1,741	+2.9%	1,085	1,228	+13.2%	\$235,000	\$249,900	+6.3%	947	727	-23.2%	7.4	4.7	-36.5%
Rankin County	2,117	2,084	-1.6%	1,523	1,669	+9.6%	\$173,000	\$182,700	+5.6%	912	638	-30.0%	5.0	3.0	-39.3%
Simpson County	107	98	-8.4%	57	61	+7.0%	\$97,000	\$105,000	+8.2%	104	55	-47.1%	16.0	6.1	-61.8%
Scott County	46	44	-4.3%	27	23	-14.8%	\$113,000	\$128,500	+13.7%	28	18	-35.7%	6.2	4.6	-25.2%
Yazoo County	56	63	+12.5%	33	25	-24.2%	\$75,000	\$125,000	+66.7%	36	33	-8.3%	7.1	7.5	+5.7%
Copiah County	74	83	+12.2%	41	53	+29.3%	\$105,000	\$109,999	+4.8%	51	54	+5.9%	7.1	8.0	+12.9%
Leake County	66	70	+6.1%	45	33	-26.7%	\$110,000	\$100,200	-8.9%	63	47	-25.4%	11.6	9.9	-14.9%
Attala County	23	8	-65.2%	12	4	-66.7%	\$127,000	\$83,000	-34.6%	21	8	-61.9%	13.1	7.1	-45.8%
Holmes County	21	14	-33.3%	13	10	-23.1%	\$28,500	\$72,000	+152.6%	25	10	-60.0%	11.8	6.3	-46.7%
3-County Area*	5,863	5,911	+0.8%	3,858	4,166	+8.0%	\$176,500	\$185,000	+4.8%	3,022	2,296	-24.0%	6.5	4.3	-34.3%
10-County Area**	6,256	6,291	+0.6%	4,086	4,375	+7.1%	\$173,900	\$182,500	+4.9%	3,350	2,521	-24.7%	6.8	4.4	-34.5%

* 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.