

# Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



## September 2018

Some economy observers are pointing to 2018 as the final period in a long string of sentences touting several happy years of buyer demand and sales excitement for the housing industry. Although residential real estate should continue along a mostly positive line for the rest of the year, rising prices and interest rates coupled with salary stagnation and a generational trend toward home purchase delay or even disinterest could create an environment of declining sales.

New Listings in the Central Mississippi area decreased 7.4 percent to 575. Pending Sales were down 17.4 percent to 414. Inventory levels fell 22.2 percent to 2,520 units.

Prices were fairly stable. The Median Sales Price increased 0.6 percent to \$177,000. Days on Market was down 36.5 percent to 65 days. Sellers were encouraged as Months Supply of Inventory was down 30.8 percent to 4.5 months.

Tracking reputable news sources for housing market predictions makes good sense, as does observing trends based on meaningful statistics. By the numbers, we continue to see pockets of unprecedented price heights combined with low days on market and an economic backdrop conducive to consistent demand. We were reminded by Hurricane Florence of how quickly a situation can change. Rather than dwelling on predictions of a somber future, it is worth the effort to manage the fundamentals that will lead to an ongoing display of healthy balance.

## Quick Facts

	- 8.3%	+ 0.6%	- 22.2%
	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.



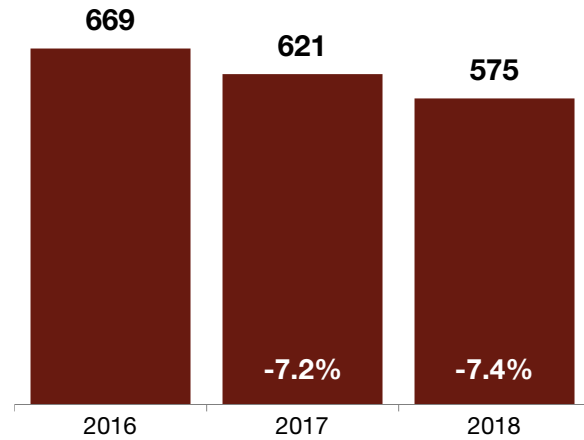
Key Metrics	Historical Sparklines	9-2017	9-2018	+ / -	YTD 2017	YTD 2018	+ / -
<b>New Listings</b>		621	<b>575</b>	- 7.4%	6,877	<b>6,865</b>	- 0.2%
<b>Pending Sales</b>		501	<b>414</b>	- 17.4%	4,769	<b>5,329</b>	+ 11.7%
<b>Closed Sales</b>		541	<b>496</b>	- 8.3%	4,628	<b>4,877</b>	+ 5.4%
<b>Days on Market Until Sale</b>		103	<b>65</b>	- 36.5%	102	<b>82</b>	- 19.3%
<b>Median Sales Price</b>		\$176,000	<b>\$177,000</b>	+ 0.6%	\$174,350	<b>\$182,000</b>	+ 4.4%
<b>Average Sales Price</b>		\$205,780	<b>\$199,773</b>	- 2.9%	\$197,261	<b>\$207,691</b>	+ 5.3%
<b>Percent of List Price Received</b>		96.1%	<b>96.7%</b>	+ 0.6%	96.4%	<b>96.7%</b>	+ 0.3%
<b>Housing Affordability Index</b>		156	<b>139</b>	- 10.7%	157	<b>135</b>	- 14.0%
<b>Inventory of Homes for Sale</b>		3,239	<b>2,520</b>	- 22.2%	--	--	--
<b>Months Supply of Inventory</b>		6.5	<b>4.5</b>	- 30.8%	--	--	--

# New Listings

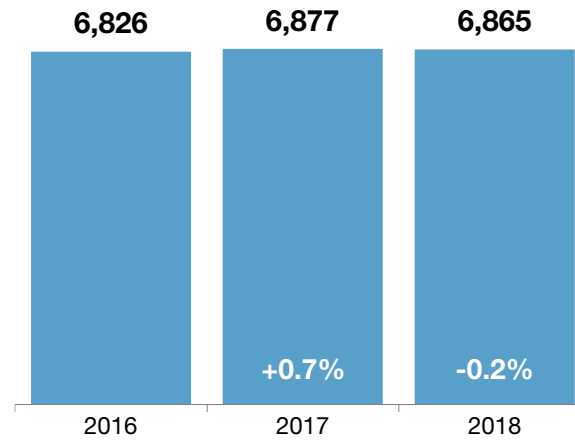
A count of the properties that have been newly listed on the market in a given month.



## September

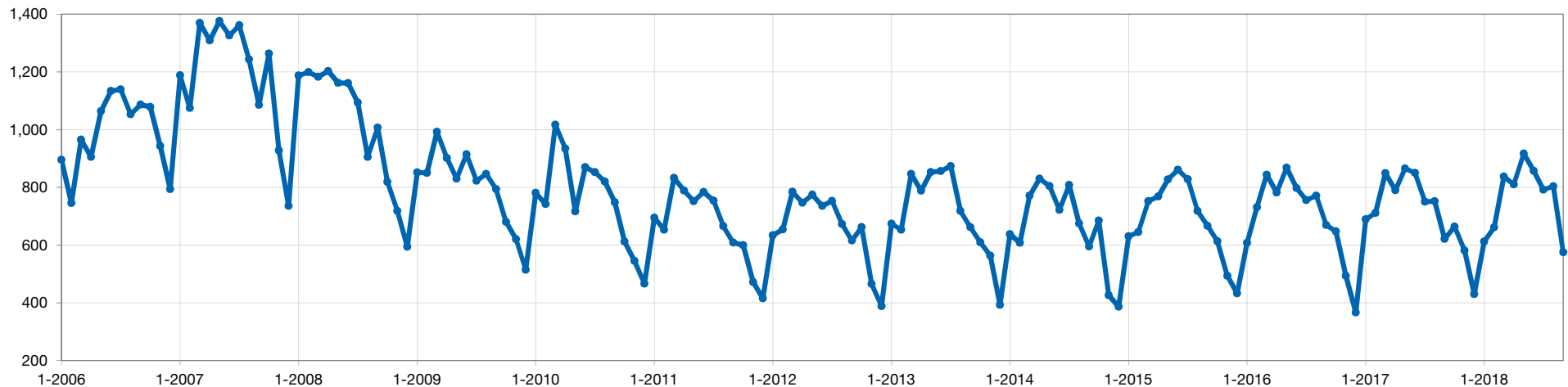


## Year To Date



Month	Prior Year	Current Year	+ / -
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	792	+5.6%
August	752	804	+6.9%
September	621	575	-7.4%
<b>12-Month Avg</b>	<b>699</b>	<b>712</b>	<b>+1.9%</b>

## Historical New Listing Activity

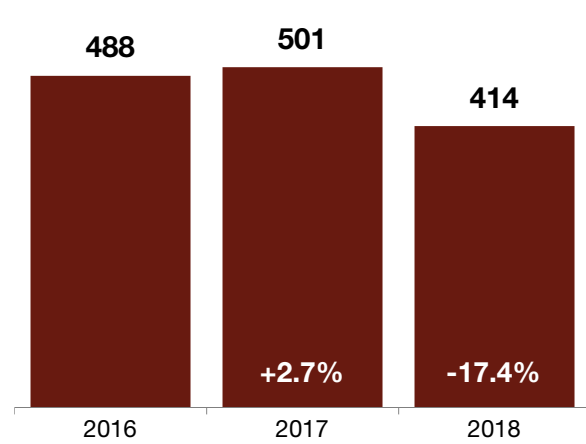


# Pending Sales

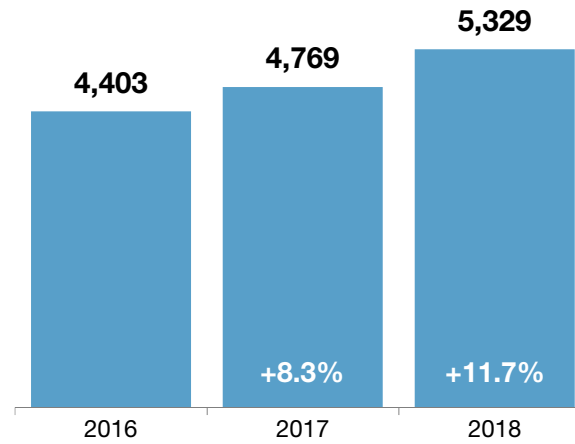
A count of the properties on which contracts have been accepted in a given month.



## September



## Year To Date



Month	Prior Year	Current Year	+ / -
October	420	506	+20.5%
November	366	466	+27.3%
December	391	387	-1.0%
January	346	369	+6.6%
February	429	412	-4.0%
March	530	624	+17.7%
April	597	963	+61.3%
May	581	675	+16.2%
June	602	652	+8.3%
July	585	624	+6.7%
August	598	596	-0.3%
September	501	414	-17.4%
<b>12-Month Avg</b>	<b>496</b>	<b>557</b>	<b>+12.5%</b>

## Historical Pending Sales Activity

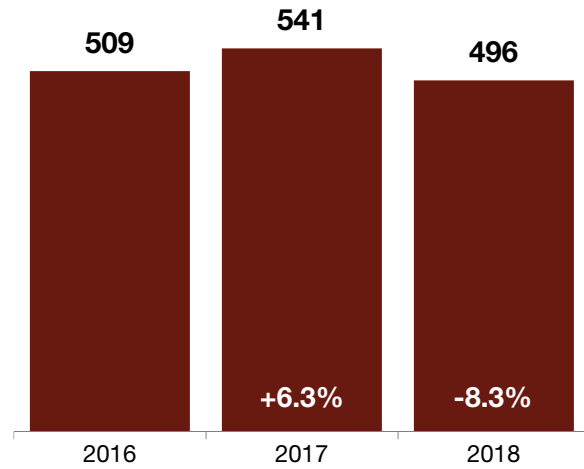


# Closed Sales

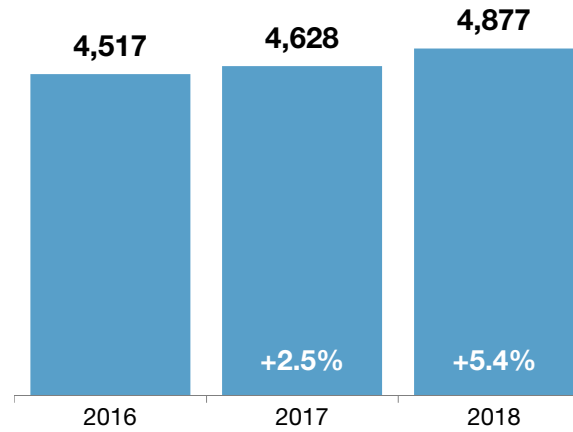
A count of the actual sales that have closed in a given month.



## September



## Year To Date



Month	Prior Year	Current Year	+ / -
October	446	527	+18.2%
November	409	453	+10.8%
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	682	+17.2%
July	575	692	+20.3%
August	565	614	+8.7%
September	541	496	-8.3%
<b>12-Month Avg</b>	<b>494</b>	<b>530</b>	<b>+6.9%</b>

## Historical Closed Sales Activity

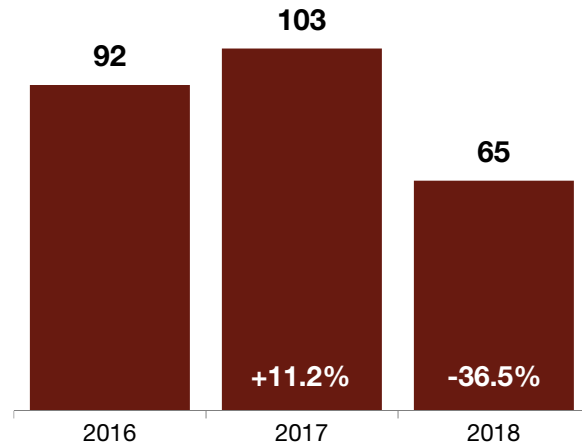


# Days on Market Until Sale

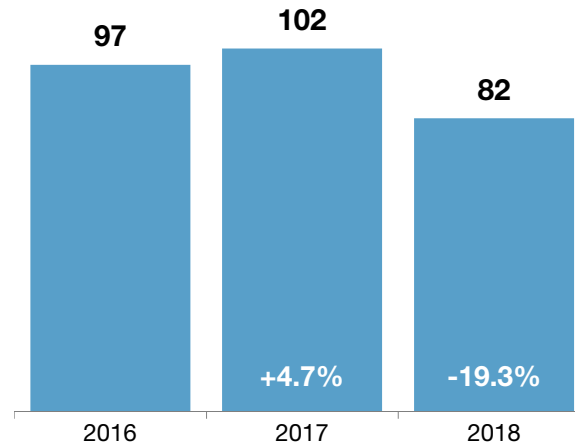
Average number of days between when a property is first listed and when an offer is accepted in a given month.



## September



## Year To Date



Month	Prior Year	Current Year	+ / -
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	67	-27.2%
September	103	65	-36.5%
<b>12-Month Avg</b>	<b>102</b>	<b>86</b>	<b>-15.4%</b>

## Historical Days on Market Until Sale

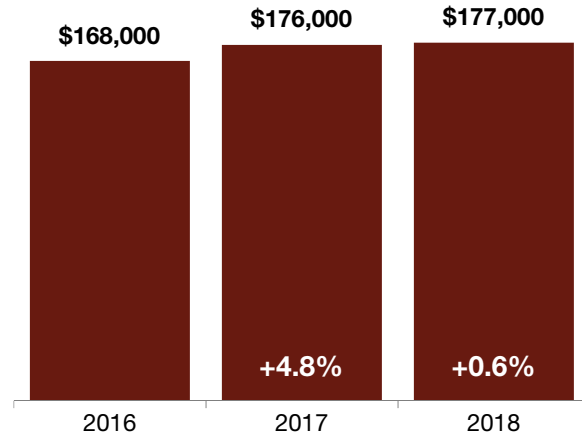


# Median Sales Price

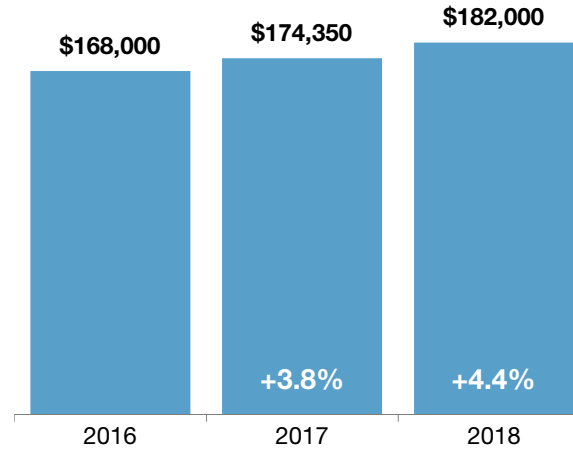
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## September



## Year To Date



Month	Prior Year	Current Year	+ / -
October	\$159,000	<b>\$170,000</b>	+6.9%
November	\$164,500	<b>\$163,000</b>	-0.9%
December	\$165,000	<b>\$165,500</b>	+0.3%
January	\$146,000	<b>\$166,500</b>	+14.0%
February	\$161,000	<b>\$172,500</b>	+7.1%
March	\$172,500	<b>\$175,000</b>	+1.4%
April	\$170,500	<b>\$176,500</b>	+3.5%
May	\$183,000	<b>\$183,500</b>	+0.3%
June	\$174,950	<b>\$191,600</b>	+9.5%
July	\$177,500	<b>\$189,000</b>	+6.5%
August	\$180,000	<b>\$185,900</b>	+3.3%
September	\$176,000	<b>\$177,000</b>	+0.6%
<b>12-Month Med</b>	<b>\$194,442</b>	<b>\$205,068</b>	<b>+5.5%</b>

## Historical Median Sales Price

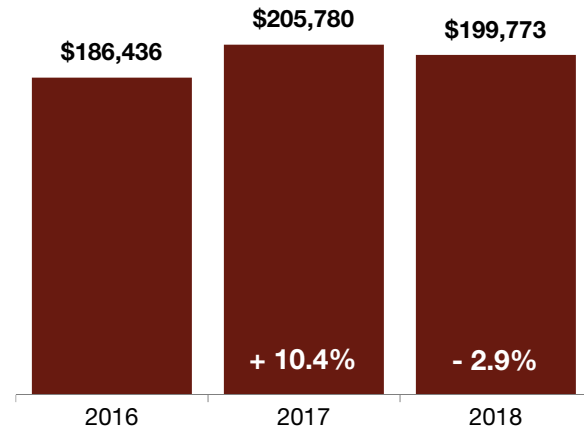


# Average Sales Price

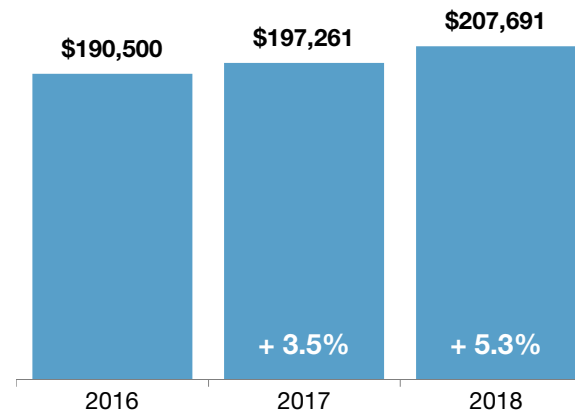
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## September



## Year To Date



Month	Prior Year	Current Year	+ / -
October	\$184,652	<b>\$205,431</b>	+11.3%
November	\$190,360	<b>\$184,988</b>	-2.8%
December	\$178,846	<b>\$197,225</b>	+10.3%
January	\$163,916	<b>\$189,672</b>	+15.7%
February	\$181,410	<b>\$193,088</b>	+6.4%
March	\$191,152	<b>\$200,040</b>	+4.6%
April	\$202,511	<b>\$201,923</b>	-0.3%
May	\$205,801	<b>\$210,252</b>	+2.2%
June	\$195,720	<b>\$223,243</b>	+14.1%
July	\$200,965	<b>\$212,933</b>	+6.0%
August	\$206,920	<b>\$217,241</b>	+5.0%
September	\$205,780	<b>\$199,773</b>	-2.9%
<b>12-Month Avg</b>	<b>\$172,000</b>	<b>\$178,888</b>	<b>+4.0%</b>

## Historical Average Sales Price



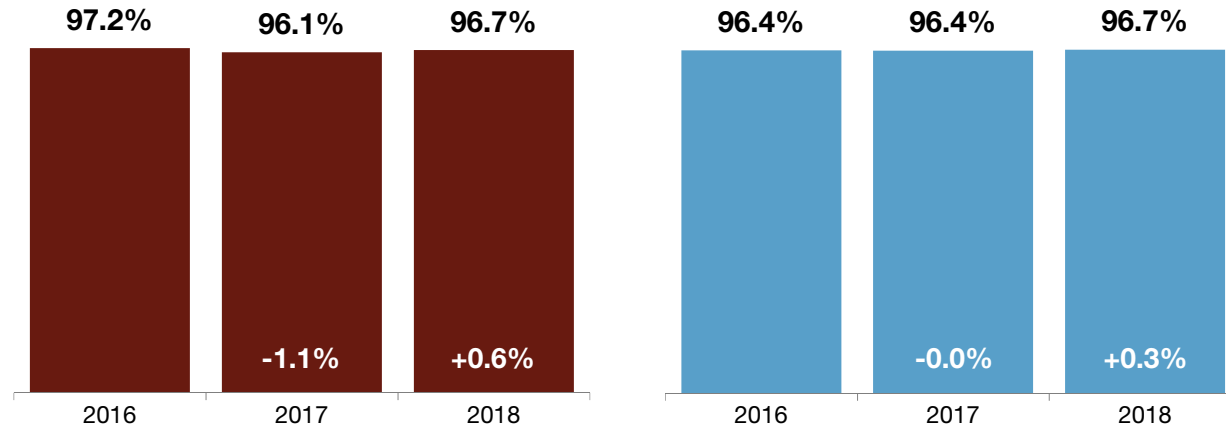


# Percent of List Price Received

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.

## September

## Year To Date



Month	Prior Year	Current Year	+ / -
October	96.1%	<b>96.3%</b>	+0.3%
November	96.4%	<b>95.7%</b>	-0.7%
December	95.4%	<b>96.7%</b>	+1.3%
January	95.4%	<b>96.4%</b>	+1.1%
February	95.1%	<b>95.9%</b>	+0.9%
March	95.9%	<b>96.4%</b>	+0.5%
April	96.1%	<b>96.3%</b>	+0.2%
May	97.0%	<b>97.1%</b>	+0.1%
June	97.0%	<b>96.9%</b>	-0.1%
July	97.0%	<b>97.2%</b>	+0.1%
August	96.6%	<b>96.4%</b>	-0.2%
September	96.1%	<b>96.7%</b>	+0.6%
<b>12-Month Avg</b>	<b>96.3%</b>	<b>96.6%</b>	<b>+0.3%</b>

## Historical Percent of Original List Price Received



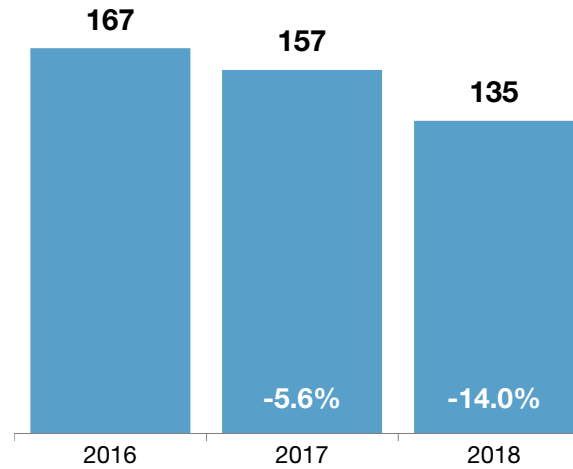
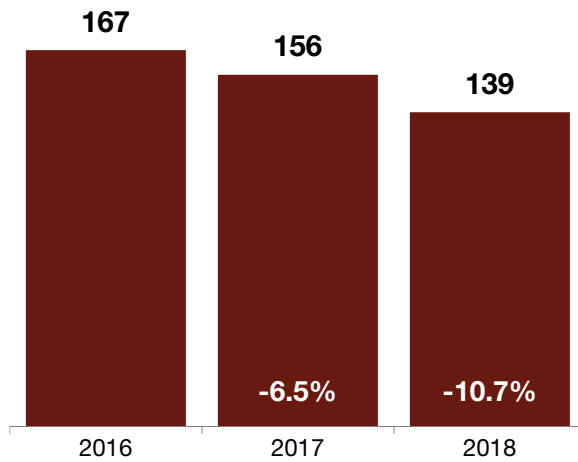
# Housing Affordability Index



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.**

## September

## Year To Date



Month	Prior Year	Current Year	+ / -
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	-13.7%
July	153	136	-11.4%
August	152	137	-10.2%
September	156	139	-10.7%
<b>12-Month Avg</b>	<b>160</b>	<b>148</b>	<b>-7.5%</b>

## Historical Housing Affordability Index

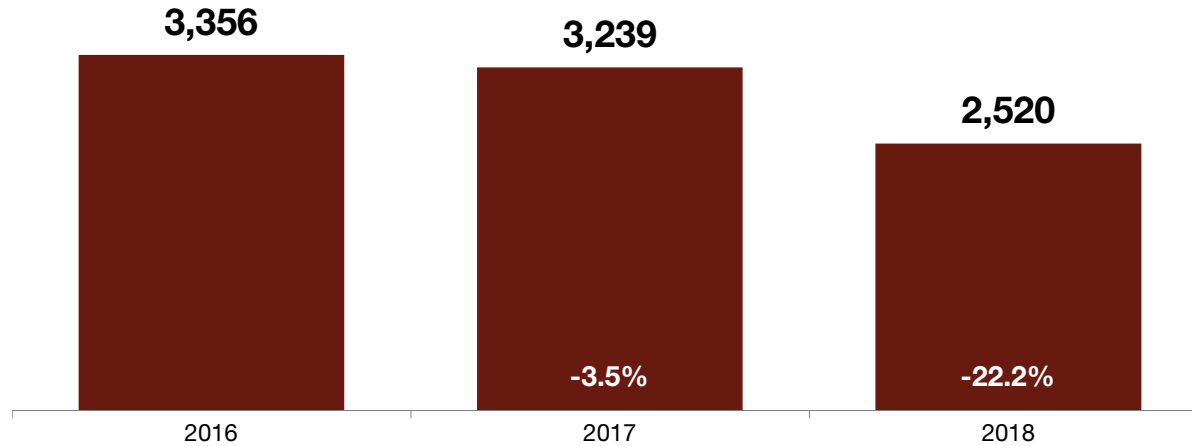


# Inventory of Homes for Sale

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



## September



Month	Prior Year	Current Year	+ / -
October	3,333	3,143	-5.7%
November	3,219	3,011	-6.5%
December	2,910	2,794	-4.0%
January	3,034	2,833	-6.6%
February	3,158	2,926	-7.3%
March	3,277	2,958	-9.7%
April	3,296	2,640	-19.9%
May	3,407	2,709	-20.5%
June	3,472	2,708	-22.0%
July	3,436	2,664	-22.5%
August	3,350	2,612	-22.0%
September	3,239	2,520	-22.2%
12-Month Avg	3,261	2,793	-14.1%

## Historical Inventory of Homes for Sale

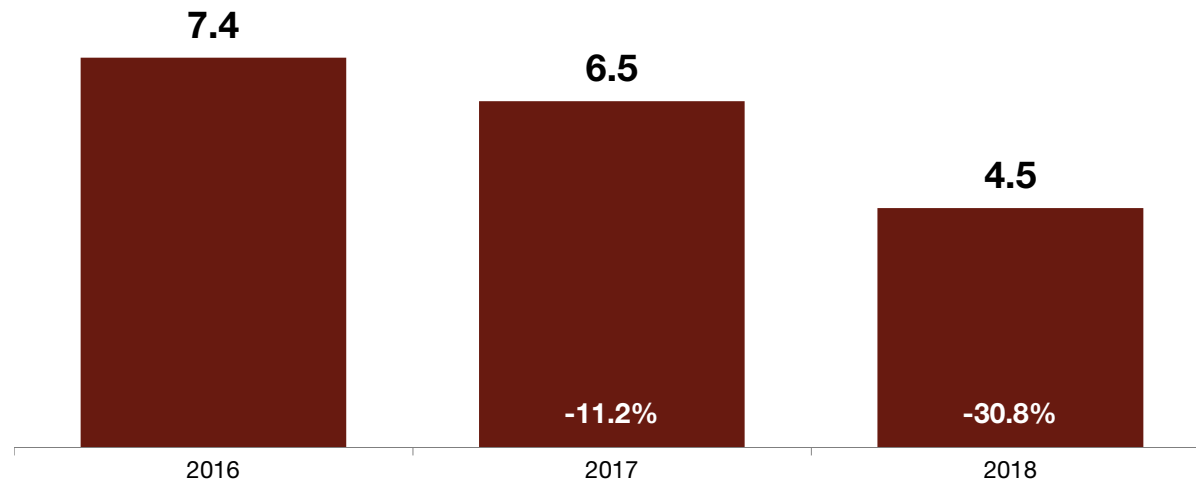


# Months Supply of Inventory

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.



## September



Month	Prior Year	Current Year	+ / -
October	7.3	6.3	-14.2%
November	7.0	5.9	-16.3%
December	6.3	5.5	-12.6%
January	6.4	5.5	-13.5%
February	6.6	5.7	-13.3%
March	6.8	5.7	-16.6%
April	6.8	4.8	-29.3%
May	7.0	4.9	-30.5%
June	7.1	4.8	-32.0%
July	7.0	4.7	-32.8%
August	6.8	4.6	-31.7%
September	6.5	4.5	-30.8%
12-Month Avg	6.8	5.2	-22.9%

## 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	+ / -	9-2017	9-2018	+ / -	9-2017	9-2018	+ / -
<b>Hinds County</b>	2,266	2,279	<b>+0.6%</b>	1,382	1,430	<b>+3.5%</b>	\$130,000	\$137,000	<b>+5.4%</b>	1,141	925	<b>-18.9%</b>	7.4	5.4	<b>-26.9%</b>
<b>Madison County</b>	1,851	1,911	<b>+3.2%</b>	1,237	1,368	<b>+10.6%</b>	\$237,500	\$249,900	<b>+5.2%</b>	914	745	<b>-18.5%</b>	7.0	4.9	<b>-30.1%</b>
<b>Rankin County</b>	2,320	2,266	<b>-2.3%</b>	1,737	1,843	<b>+6.1%</b>	\$173,000	\$182,000	<b>+5.2%</b>	872	639	<b>-26.7%</b>	4.8	3.1	<b>-35.5%</b>
<b>Simpson County</b>	118	107	<b>-9.3%</b>	68	64	<b>-5.9%</b>	\$98,500	\$110,000	<b>+11.7%</b>	97	57	<b>-41.2%</b>	14.2	7.0	<b>-50.8%</b>
<b>Scott County</b>	50	47	<b>-6.0%</b>	33	28	<b>-15.2%</b>	\$116,920	\$132,000	<b>+12.9%</b>	25	14	<b>-44.0%</b>	5.6	3.6	<b>-36.2%</b>
<b>Yazoo County</b>	65	70	<b>+7.7%</b>	40	32	<b>-20.0%</b>	\$76,750	\$115,000	<b>+49.8%</b>	32	34	<b>+6.3%</b>	5.9	8.7	<b>+48.0%</b>
<b>Copiah County</b>	82	85	<b>+3.7%</b>	52	58	<b>+11.5%</b>	\$112,500	\$107,500	<b>-4.4%</b>	49	47	<b>-4.1%</b>	6.9	7.3	<b>+6.1%</b>
<b>Leake County</b>	76	74	<b>-2.6%</b>	51	39	<b>-23.5%</b>	\$100,000	\$105,250	<b>+5.3%</b>	66	40	<b>-39.4%</b>	12.6	8.4	<b>-33.0%</b>
<b>Attala County</b>	26	9	<b>-65.4%</b>	14	4	<b>-71.4%</b>	\$134,450	\$83,000	<b>-38.3%</b>	20	7	<b>-65.0%</b>	12.5	7.0	<b>-44.0%</b>
<b>Holmes County</b>	23	17	<b>-26.1%</b>	14	11	<b>-21.4%</b>	\$29,250	\$70,000	<b>+139.3%</b>	23	12	<b>-47.8%</b>	11.5	7.8	<b>-32.5%</b>
<b>3-County Area*</b>	6,437	6,456	<b>+0.3%</b>	4,356	4,641	<b>+6.5%</b>	\$177,000	\$184,500	<b>+4.2%</b>	2,927	2,309	<b>-21.1%</b>	6.3	4.4	<b>-30.5%</b>
<b>10-County Area**</b>	6,877	6,865	<b>-0.2%</b>	4,628	4,877	<b>+5.4%</b>	\$174,350	\$182,000	<b>+4.4%</b>	3,239	2,520	<b>-22.2%</b>	6.5	4.5	<b>-30.8%</b>

\* 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.