

# Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



## May 2017

Home prices across the U.S. are reaching all-time highs, prompting worry over another boom-and-bust scenario like we experienced roughly ten years ago. Yet, as we glance across the state of residential real estate, what is clear compared to the last extended run of price increases is that lending standards are now much stronger than they were before. Incomes must be verified, a reasonable amount of money must be paid toward the home prior to purchase and a more stringent loan approval process is in place to prevent a repeat performance of the Great Recession.

New Listings in the Central Mississippi area decreased 0.9 percent to 860. Pending Sales were up 6.9 percent to 589. Inventory levels fell 7.0 percent to 3,182 units.

Prices continued to gain traction. The Median Sales Price increased 8.8 percent to \$184,900. Days on Market was down 6.4 percent to 103 days. Sellers were encouraged as Months Supply of Inventory was down 14.1 percent to 6.5 months.

In addition to a stronger base upon which to conduct real estate transactions, the overall economy is in better shape than it was a decade ago. More jobs are available, unemployment is relatively low and workers have more faith in their wages and the potential for wage increases. Although we continue to battle an inventory shortage in much of the country, optimism remains high for a successful summer for buying and selling homes.

## Quick Facts

	+ 12.4%	+ 8.8%	- 7.0%
	Change in Closed Sales	Change in Median Sales Price	Change in Inventory
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# Market Heartbeat

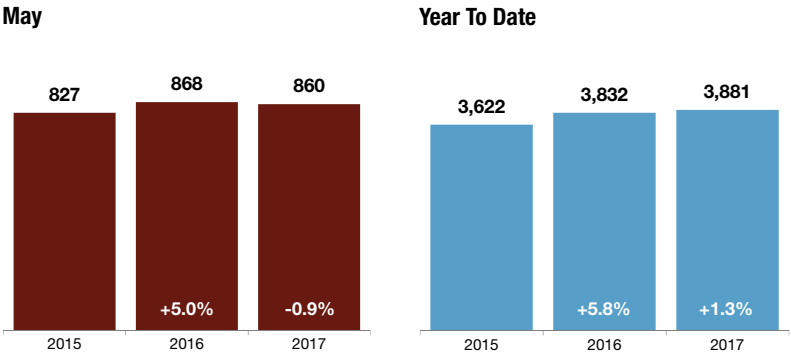
Key market metrics for the current month and year-to-date.



Key Metrics	Historical Sparklines	5-2016	5-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		868	860	- 0.9%	3,832	3,881	+ 1.3%
Pending Sales		551	589	+ 6.9%	2,212	2,487	+ 12.4%
Closed Sales		555	624	+ 12.4%	2,249	2,359	+ 4.9%
Days on Market Until Sale		110	103	- 6.4%	98	108	+ 10.2%
Median Sales Price		\$170,000	\$184,900	+ 8.8%	\$164,500	\$170,000	+ 3.3%
Average Sales Price		\$190,379	\$206,397	+ 8.4%	\$183,828	\$192,594	+ 4.8%
Percent of List Price Received		96.8%	97.1%	+ 0.3%	96.1%	96.1%	0.0%
Housing Affordability Index		163	147	- 9.7%	168	160	- 5.0%
Inventory of Homes for Sale		3,422	3,182	- 7.0%	--	--	--
Months Supply of Inventory		7.6	6.5	- 14.1%	--	--	--

# New Listings

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



Month	Prior Year	Current Year	+ / -
June	860	796	-7.4%
July	828	756	-8.7%
August	718	771	+7.4%
September	667	665	-0.3%
October	613	646	+5.4%
November	493	492	-0.2%
December	433	366	-15.5%
January	608	685	+12.7%
February	730	706	-3.3%
March	844	846	+0.2%
April	782	784	+0.3%
May	868	860	-0.9%
12-Month Avg	704	698	-0.8%

## Historical New Listing Activity

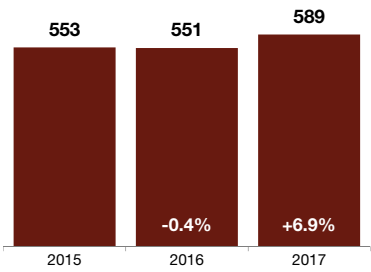


# Pending Sales

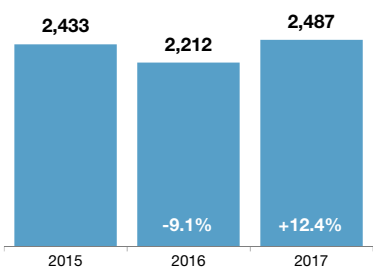
A count of the properties on which contracts have been accepted in a given month.



## May



## Year To Date



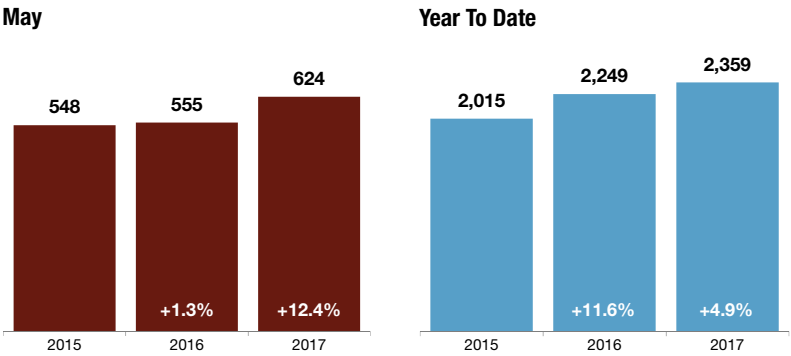
Month	Prior Year	Current Year	+ / -
June	601	577	-4.0%
July	548	589	+7.5%
August	514	534	+3.9%
September	462	488	+5.6%
October	409	419	+2.4%
November	364	366	+0.5%
December	297	391	+31.6%
January	230	343	+49.1%
February	381	428	+12.3%
March	517	530	+2.5%
April	533	597	+12.0%
May	551	589	+6.9%
12-Month Avg	451	488	+8.2%

## Historical Pending Sales Activity



# Closed Sales

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



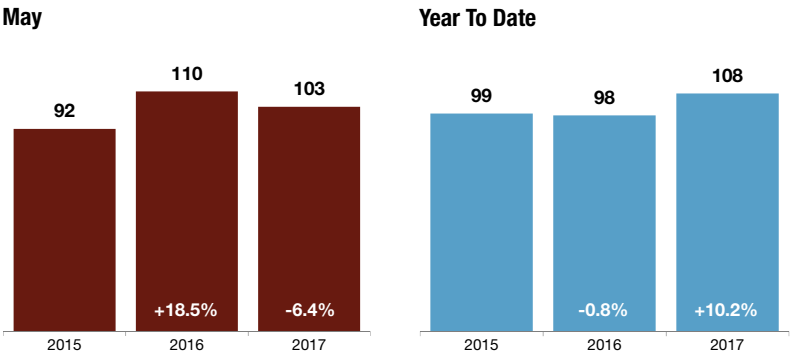
Month	Prior Year	Current Year	+ / -
June	578	596	+3.1%
July	646	590	-8.7%
August	546	573	+4.9%
September	466	509	+9.2%
October	493	446	-9.5%
November	357	408	+14.3%
December	421	450	+6.9%
January	309	307	-0.6%
February	368	374	+1.6%
March	484	532	+9.9%
April	533	522	-2.1%
May	555	624	+12.4%
12-Month Avg	480	494	+3.5%

## 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.



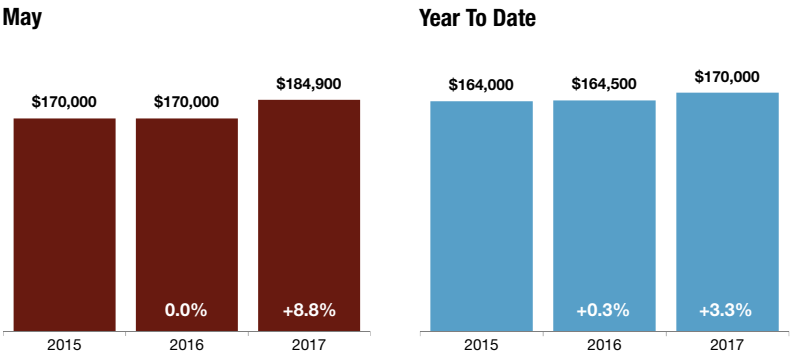
Month	Prior Year	Current Year	+ / -
June	87	99	+14.4%
July	81	95	+18.2%
August	83	99	+19.6%
September	88	92	+4.8%
October	95	98	+3.1%
November	81	97	+19.6%
December	76	108	+42.0%
January	85	113	+32.4%
February	98	124	+25.5%
March	97	107	+10.1%
April	95	103	+8.2%
May	110	103	-6.4%
12-Month Avg	90	102	+13.8%

## 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.



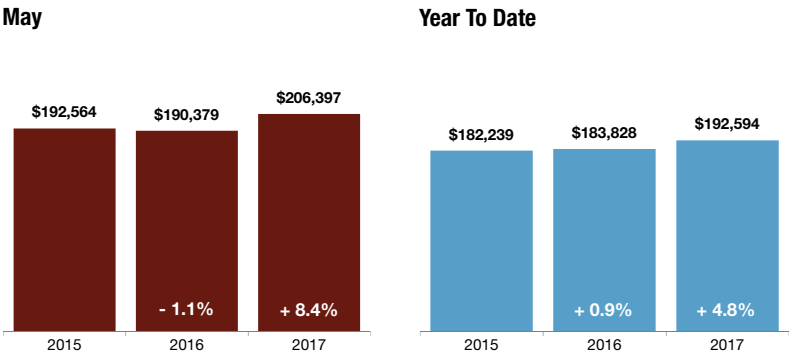
Month	Prior Year	Current Year	+ / -
June	\$170,000	\$176,700	+3.9%
July	\$170,000	\$175,500	+3.2%
August	\$157,500	\$172,900	+9.8%
September	\$165,000	\$168,000	+1.8%
October	\$165,000	\$159,000	-3.6%
November	\$160,000	\$164,700	+2.9%
December	\$160,000	\$165,000	+3.1%
January	\$164,500	\$145,500	-11.6%
February	\$155,000	\$161,250	+4.0%
March	\$159,900	\$172,000	+7.6%
April	\$168,000	\$170,000	+1.2%
May	\$170,000	\$184,900	+8.8%
12-Month Med	\$188,550	\$192,543	+2.1%

## Historical Median Sales Price



# Average Sales Price

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



Month	Prior Year	Current Year	+ / -
June	\$197,246	\$192,932	-2.2%
July	\$195,696	\$207,820	+6.2%
August	\$186,181	\$199,828	+7.3%
September	\$193,387	\$186,436	-3.6%
October	\$188,943	\$184,652	-2.3%
November	\$182,848	\$190,678	+4.3%
December	\$192,885	\$178,846	-7.3%
January	\$176,742	\$163,971	-7.2%
February	\$173,747	\$181,742	+4.6%
March	\$179,164	\$190,900	+6.6%
April	\$192,300	\$202,405	+5.3%
May	\$190,379	\$206,397	+8.4%
12-Month Avg	\$165,000	\$170,000	+3.0%

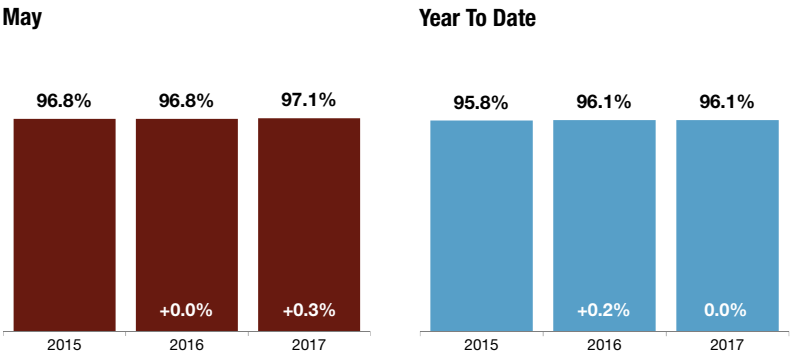
## Historical Average Sales Price





# 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.



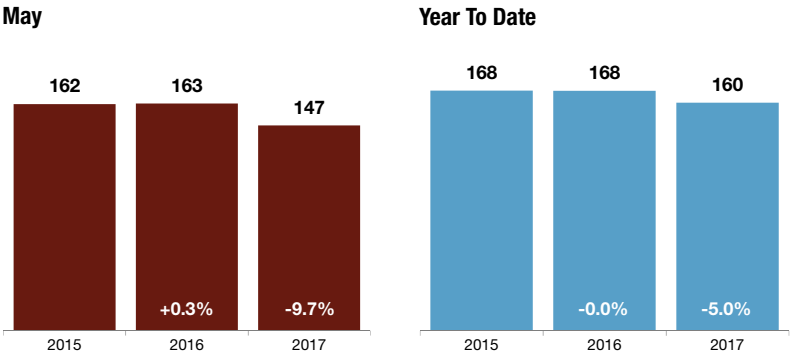
Month	Prior Year	Current Year	+ / -
June	95.9%	96.7%	+0.8%
July	96.6%	97.1%	+0.5%
August	96.0%	96.2%	+0.2%
September	95.8%	97.2%	+1.5%
October	95.7%	96.1%	+0.4%
November	95.5%	96.4%	+0.9%
December	95.4%	95.4%	+0.0%
January	96.1%	95.4%	-0.7%
February	95.6%	95.1%	-0.6%
March	95.8%	95.9%	+0.2%
April	95.9%	96.1%	+0.2%
May	96.8%	97.1%	+0.3%
12-Month Avg	96.0%	96.3%	+0.4%

## Historical Percent of Original List Price Received



# Housing Affordability Index

This index measures housing affordability for the region. 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.



Month	Prior Year	Current Year	+ / -
June	159	159	-0.2%
July	157	160	+1.9%
August	170	162	-4.7%
September	164	167	+1.3%
October	164	178	+8.6%
November	168	163	-2.9%
December	169	158	-6.4%
January	163	177	+8.6%
February	179	164	-8.2%
March	172	153	-10.9%
April	164	158	-3.7%
May	163	147	-9.7%
12-Month Avg	166	162	-2.2%

## Historical Housing Affordability Index

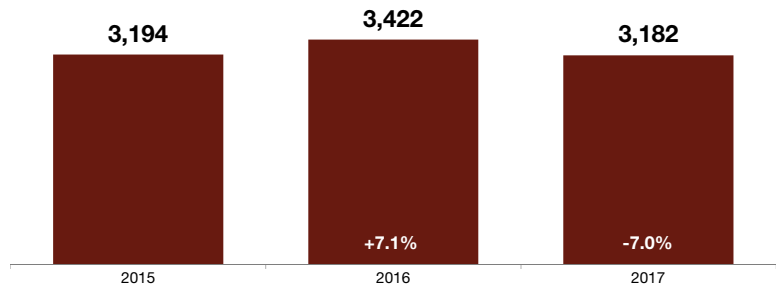


# Inventory of Homes for Sale

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



May



Month	Prior Year	Current Year	+ / -
June	3,217	3,432	+6.7%
July	3,279	3,386	+3.3%
August	3,232	3,402	+5.3%
September	3,193	3,327	+4.2%
October	3,136	3,296	+5.1%
November	3,009	3,175	+5.5%
December	2,845	2,859	+0.5%
January	2,995	2,968	-0.9%
February	3,133	3,055	-2.5%
March	3,256	3,151	-3.2%
April	3,337	3,128	-6.3%
May	3,422	3,182	-7.0%
12-Month Avg	3,171	3,197	+0.9%

## Historical Inventory of Homes for Sale



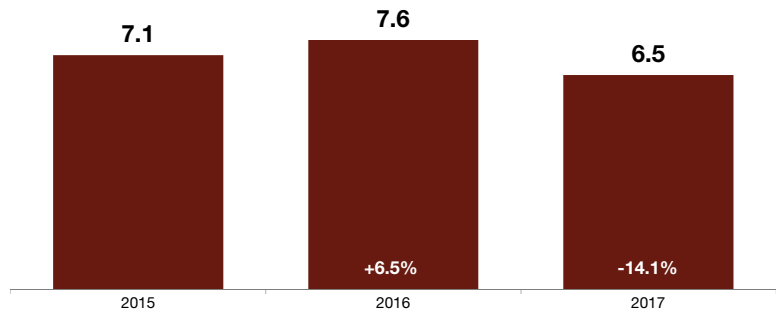
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# Months Supply of Inventory

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.



May



Month	Prior Year	Current Year	+ / -
June	7.1	7.7	+8.2%
July	7.2	7.5	+4.1%
August	7.0	7.5	+6.8%
September	6.8	7.3	+6.7%
October	6.7	7.2	+7.6%
November	6.4	7.0	+8.6%
December	6.1	6.2	+1.4%
January	6.5	6.3	-4.3%
February	6.9	6.4	-7.3%
March	7.1	6.6	-7.8%
April	7.4	6.5	-12.8%
May	7.6	6.5	-14.1%
12-Month Avg	6.9	6.9	-0.5%

## Historical Months Supply of Inventory



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# 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 2016	YTD 2017	+ / -	YTD 2016	YTD 2017	+ / -	YTD 2016	YTD 2017	+ / -	5-2016	5-2017	+ / -	5-2016	5-2017	+ / -
Hinds County	1,380	1,298	-5.9%	685	733	+7.0%	\$116,000	\$125,000	+7.8%	1,338	1,116	-16.6%	9.8	7.3	-25.5%
Madison County	1,004	1,060	+5.6%	615	625	+1.6%	\$229,000	\$231,500	+1.1%	901	925	+2.7%	7.2	7.2	+0.3%
Rankin County	1,208	1,286	+6.5%	810	866	+6.9%	\$167,000	\$169,000	+1.2%	823	837	+1.7%	5.1	4.7	-7.7%
Simpson County	51	62	+21.6%	27	35	+29.6%	\$102,500	\$95,000	-7.3%	101	96	-5.0%	15.3	15.6	+1.5%
Scott County	23	26	+13.0%	22	17	-22.7%	\$85,000	\$82,000	-3.5%	26	27	+3.8%	6.4	6.9	+8.3%
Yazoo County	35	35	0.0%	21	21	0.0%	\$79,000	\$85,000	+7.6%	46	33	-28.3%	9.7	5.5	-43.2%
Copiah County	45	44	-2.2%	28	15	-46.4%	\$67,000	\$82,000	+22.4%	62	52	-16.1%	12.0	9.3	-22.6%
Leake County	54	46	-14.8%	19	25	+31.6%	\$125,000	\$139,000	+11.2%	77	64	-16.9%	18.9	11.3	-40.1%
Attala County	24	10	-58.3%	15	11	-26.7%	\$86,000	\$125,000	+45.3%	33	11	-66.7%	13.2	6.9	-47.9%
Holmes County	8	14	+75.0%	7	11	+57.1%	\$31,000	\$25,900	-16.5%	15	21	+40.0%	10.5	10.5	0.0%
3-County Area*	3,592	3,644	+1.4%	2,110	2,224	+5.4%	\$167,900	\$173,500	+3.3%	3,062	2,878	-6.0%	7.2	6.3	-13.3%
10-County Area**	3,832	3,881	+1.3%	2,249	2,359	+4.9%	\$164,500	\$170,000	+3.3%	3,422	3,182	-7.0%	7.6	6.5	-14.1%

\* 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.