

# Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



## August 2017

August tends to mark the waning of housing activity ahead of the school year. Not all buyers and sellers have children, but there are enough parents that do not want to uproot their children during the school year to historically create a natural market cooldown before any actual temperature change. Competition is expected to remain fierce for available listings. Savvy sellers and buyers know that deals can be made well into the school months, as household formations take on many shapes and sizes.

New Listings in the Central Mississippi area decreased 2.6 percent to 751. Pending Sales were up 14.8 percent to 614. Inventory levels fell 9.7 percent to 3,085 units.

Prices continued to gain traction. The Median Sales Price increased 4.1 percent to \$180,000. Days on Market was down 7.5 percent to 92 days. Sellers were encouraged as Months Supply of Inventory was down 17.2 percent to 6.2 months.

The prevailing trends lasted through summer. This was expected, since there have not been any major changes in the economy that would affect housing. Factors such as wage growth, unemployment and mortgage rates have all been stable. Every locality has its unique challenges, but the whole of residential real estate is in good shape. Recent manufacturing data is showing demand for housing construction materials and supplies, which may help lift the ongoing low inventory situation in 2018.

## Quick Facts

	- 2.8%	+ 4.1%	- 9.7%
	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.

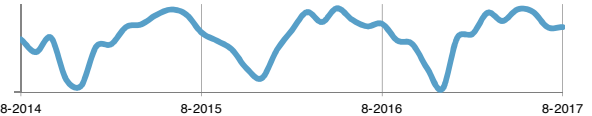
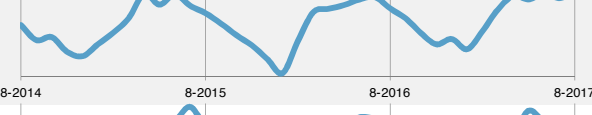

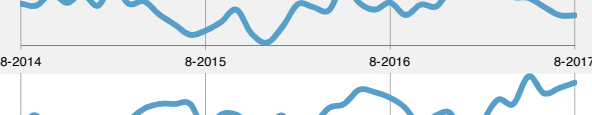



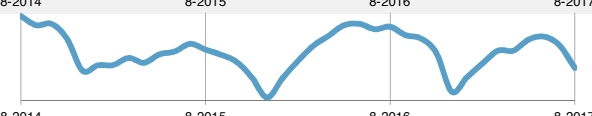
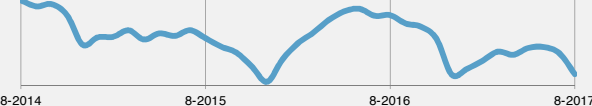

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# Market Heartbeat

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



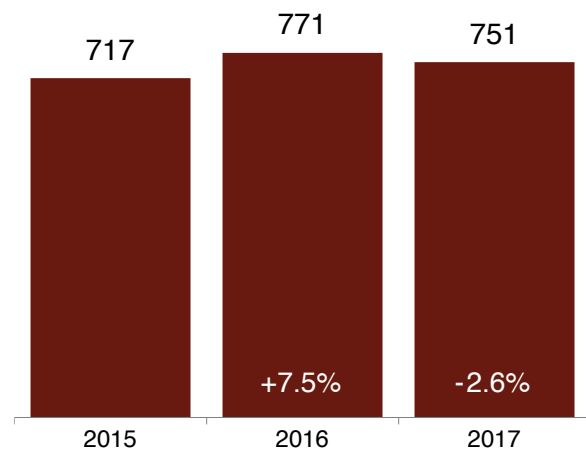
Key Metrics	Historical Sparklines	8-2016	8-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		771	751	- 2.6%	6,157	6,233	+ 1.2%
Pending Sales		535	614	+ 14.8%	3,913	4,275	+ 9.3%
Closed Sales		573	557	- 2.8%	4,008	4,070	+ 1.5%
Days on Market Until Sale		99	92	- 7.5%	98	102	+ 4.0%
Median Sales Price		\$172,900	\$180,000	+ 4.1%	\$168,000	\$174,000	+ 3.6%
Average Sales Price		\$199,828	\$208,400	+ 4.3%	\$191,016	\$196,321	+ 2.8%
Percent of List Price Received		96.2%	96.7%	+ 0.6%	96.3%	96.4%	+ 0.1%
Housing Affordability Index		162	152	- 6.1%	167	158	- 5.6%
Inventory of Homes for Sale		3,417	3,085	- 9.7%	--	--	--
Months Supply of Inventory		7.5	6.2	- 17.2%	--	--	--

# New Listings

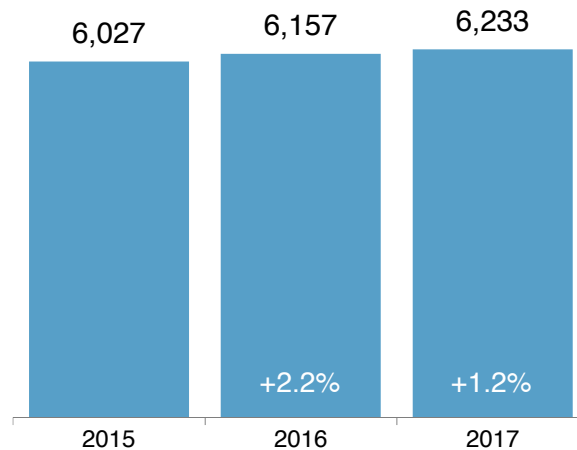
A count of the properties that have been newly listed on the market in a given month.



## August



## Year To Date



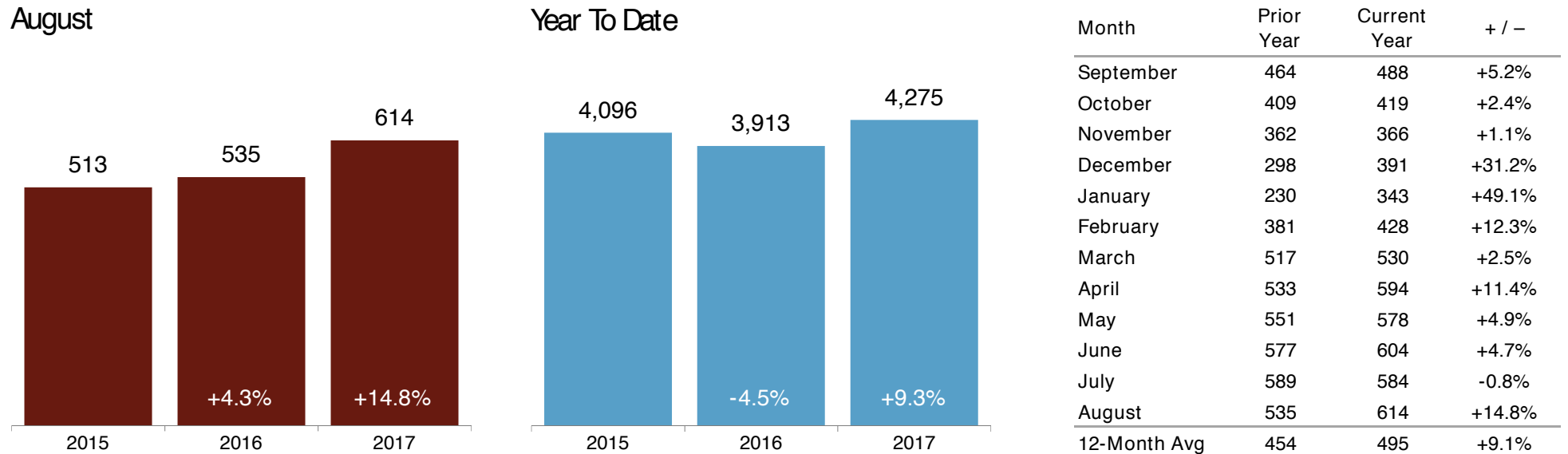
Month	Prior Year	Current Year	+ / -
September	667	668	+0.1%
October	613	646	+5.4%
November	493	493	0.0%
December	433	366	-15.5%
January	608	687	+13.0%
February	731	708	-3.1%
March	844	840	-0.5%
April	782	789	+0.9%
May	868	861	-0.8%
June	797	847	+6.3%
July	756	750	-0.8%
August	771	751	-2.6%
12-Month Avg	697	701	+0.5%

## Historical New Listing Activity



# Pending Sales

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



## Historical Pending Sales Activity

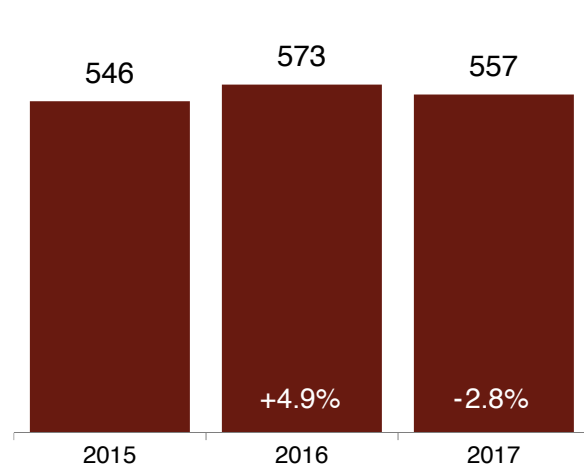


# Closed Sales

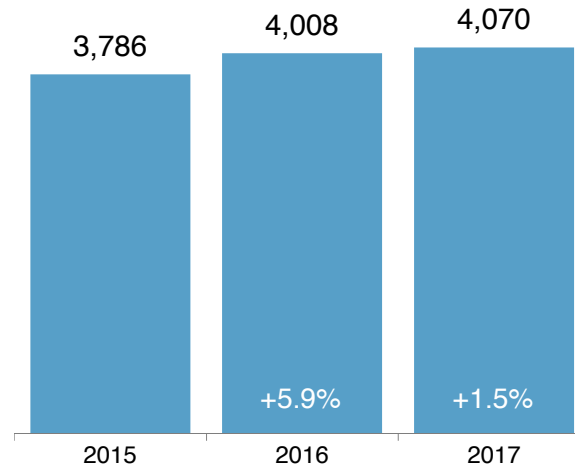
A count of the actual sales that have closed in a given month.



## August



## Year To Date



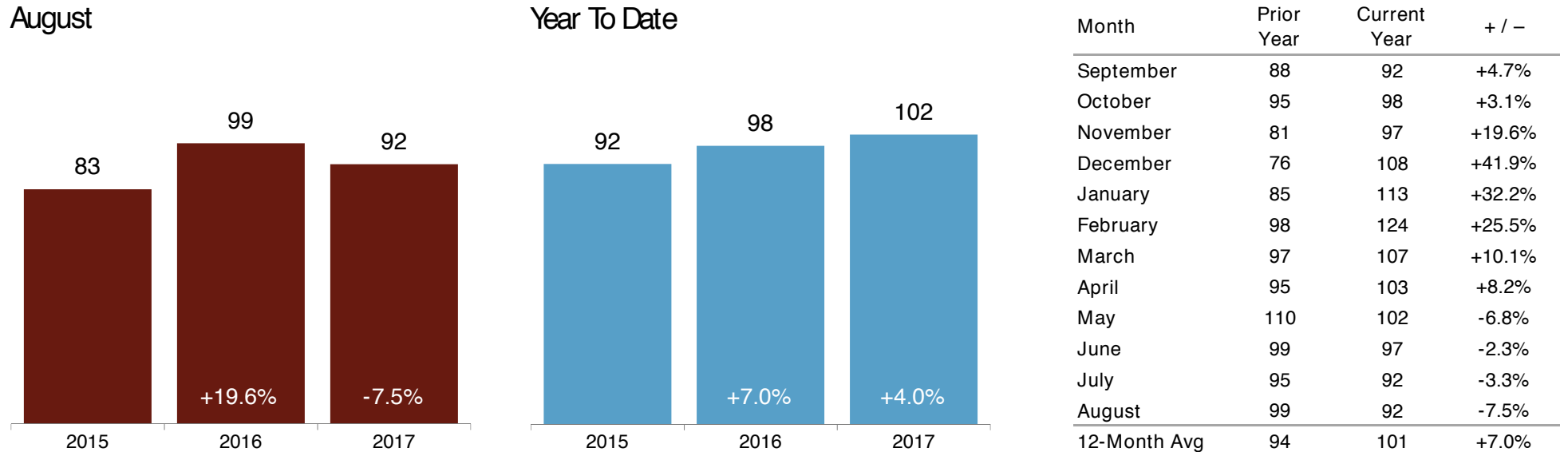
Month	Prior Year	Current Year	+ / -
September	466	509	+9.2%
October	493	446	-9.5%
November	357	408	+14.3%
December	421	450	+6.9%
January	309	308	-0.3%
February	368	374	+1.6%
March	484	532	+9.9%
April	533	522	-2.1%
May	555	628	+13.2%
June	596	578	-3.0%
July	590	571	-3.2%
August	573	557	-2.8%
12-Month Avg	479	490	+2.8%

## 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.



## Historical Days on Market Until Sale

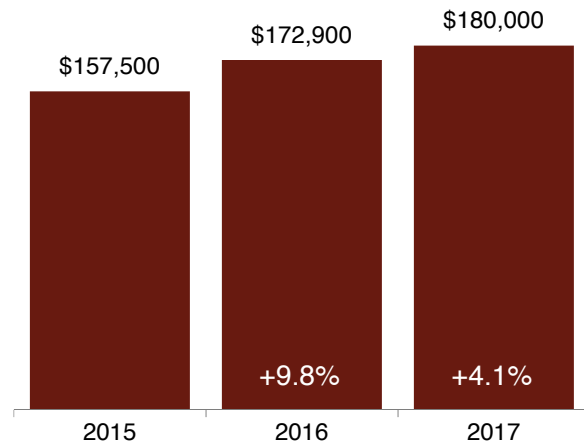


# Median Sales Price

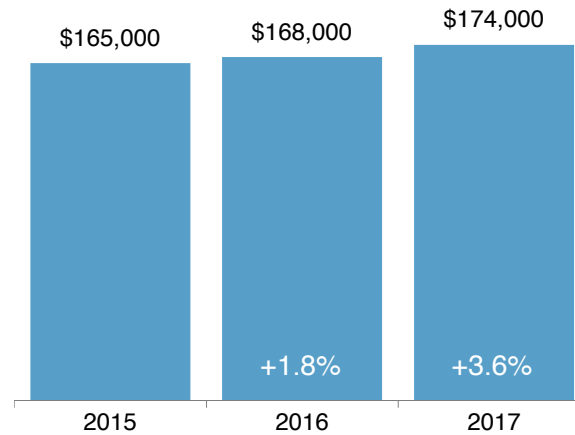
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## August



## Year To Date



Month	Prior Year	Current Year	+ / -
September	\$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	\$146,000	-11.2%
February	\$155,000	\$161,250	+4.0%
March	\$159,900	\$172,000	+7.6%
April	\$168,000	\$170,000	+1.2%
May	\$170,000	\$183,000	+7.6%
June	\$176,700	\$175,000	-1.0%
July	\$175,500	\$177,500	+1.1%
August	\$172,900	\$180,000	+4.1%
12-Month Med	\$190,660	\$192,854	+1.2%

## Historical Median Sales Price



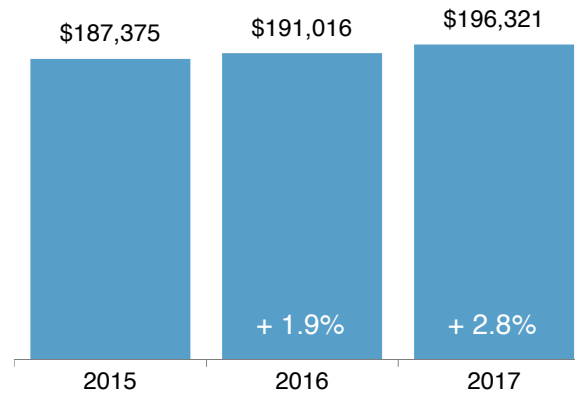
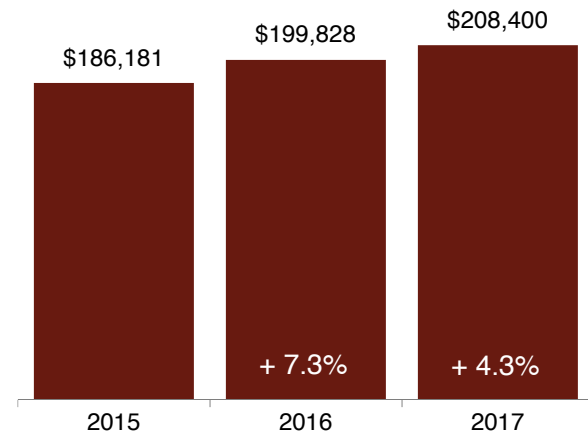
# Average Sales Price

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



## August

## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$163,916	-7.3%
February	\$173,747	\$181,742	+4.6%
March	\$179,164	\$190,900	+6.6%
April	\$192,300	\$202,405	+5.3%
May	\$190,379	\$205,845	+8.1%
June	\$192,932	\$196,376	+1.8%
July	\$207,820	\$200,461	-3.5%
August	\$199,828	\$208,400	+4.3%
12-Month Avg	\$166,500	\$171,000	+2.7%

## Historical Average Sales Price





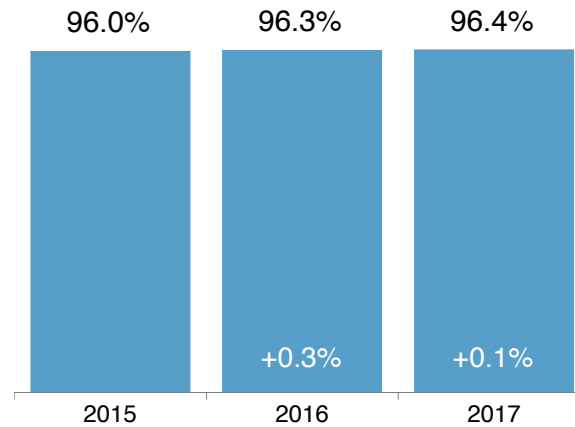
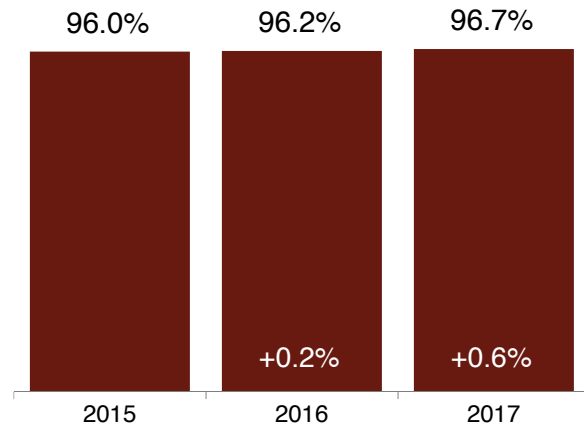
# Percent of List Price Received

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	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%
June	96.7%	97.0%	+0.3%
July	97.1%	97.0%	-0.0%
August	96.2%	96.7%	+0.6%
12-Month Avg	96.1%	96.4%	+0.3%

## Historical Percent of Original List Price Received



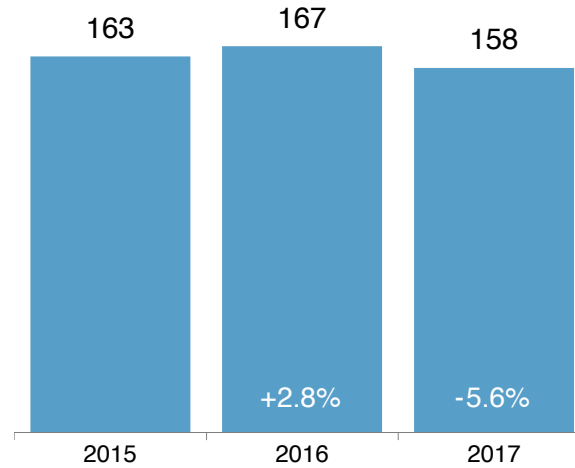
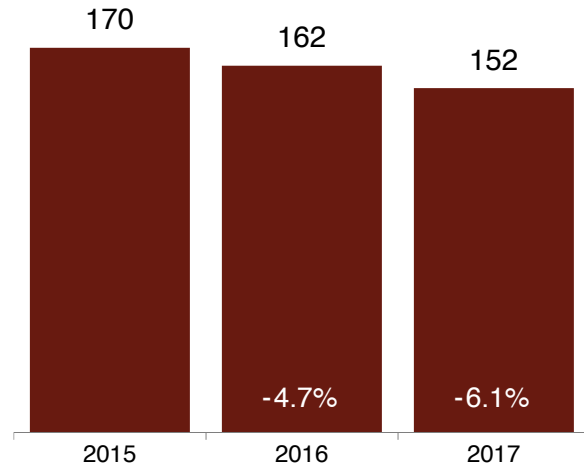
# Housing Affordability Index



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	164	167	+1.3%
October	164	178	+8.6%
November	168	163	-2.9%
December	169	158	-6.4%
January	163	176	+8.2%
February	179	164	-8.2%
March	172	153	-10.9%
April	164	158	-3.7%
May	163	148	-8.8%
June	159	155	-2.5%
July	160	153	-4.1%
August	162	152	-6.1%
12-Month Avg	166	161	-2.9%

## Historical Housing Affordability Index

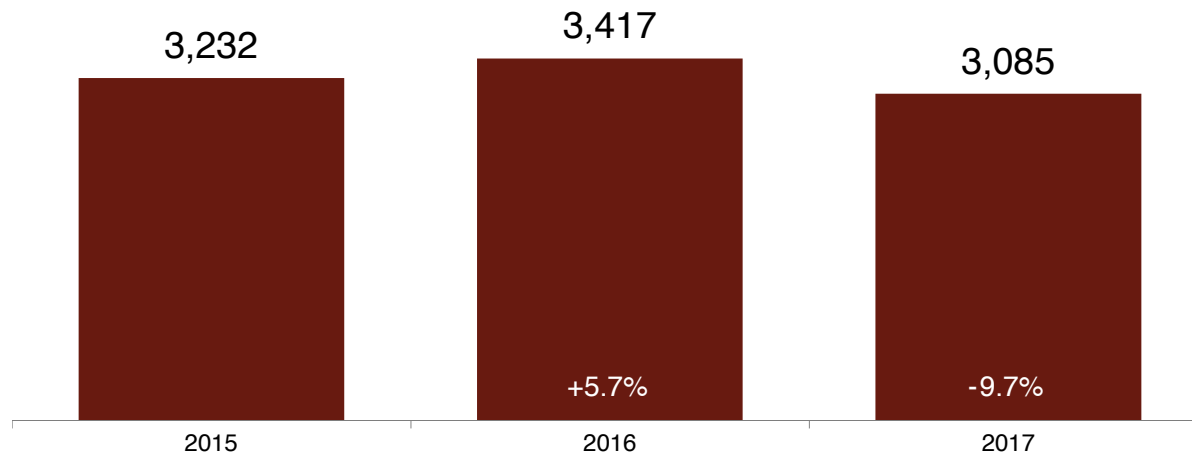


# Inventory of Homes for Sale

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



## August



Month	Prior Year	Current Year	+ / -
September	3,192	3,349	+4.9%
October	3,135	3,322	+6.0%
November	3,010	3,205	+6.5%
December	2,845	2,892	+1.7%
January	3,001	3,011	+0.3%
February	3,140	3,120	-0.6%
March	3,263	3,224	-1.2%
April	3,344	3,224	-3.6%
May	3,429	3,314	-3.4%
June	3,440	3,337	-3.0%
July	3,397	3,267	-3.8%
August	3,417	3,085	-9.7%
12-Month Avg	3,218	3,196	-0.5%

## Historical Inventory of Homes for Sale

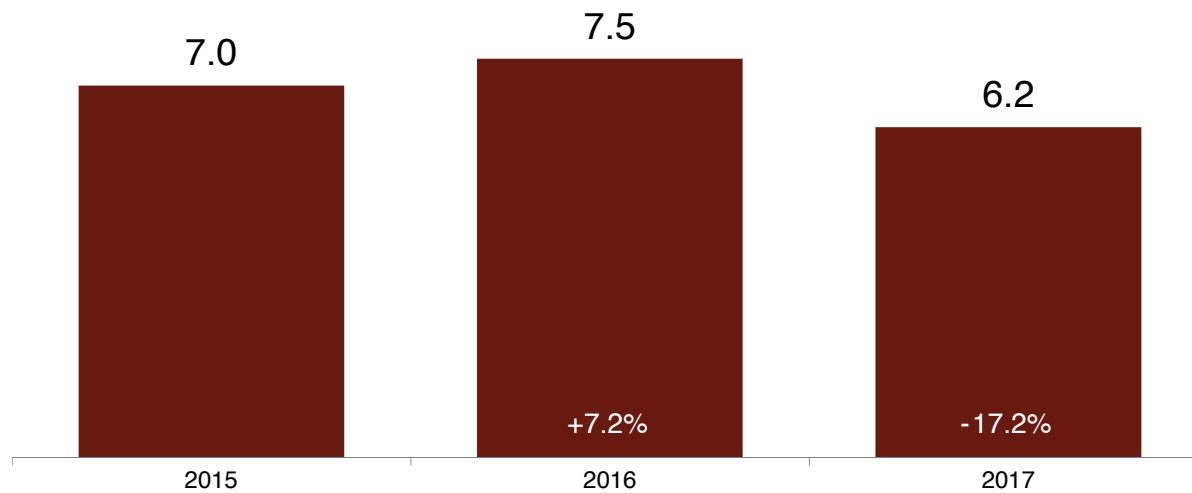


# Months Supply of Inventory

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	6.8	7.3	+7.4%
October	6.7	7.3	+8.5%
November	6.4	7.0	+9.5%
December	6.1	6.2	+2.6%
January	6.6	6.4	-3.1%
February	6.9	6.5	-5.6%
March	7.1	6.7	-5.8%
April	7.4	6.7	-10.3%
May	7.6	6.8	-10.5%
June	7.7	6.8	-11.0%
July	7.5	6.7	-11.0%
August	7.5	6.2	-17.2%
12-Month Avg	7.0	6.7	-4.4%

## 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 2016	YTD 2017	+ / -	YTD 2016	YTD 2017	+ / -	YTD 2016	YTD 2017	+ / -	8-2016	8-2017	+ / -	8-2016	8-2017	+ / -
Hinds County	1,883	1,799	-4.5%	1,041	1,088	+4.5%	\$121,250	\$128,000	+5.6%	1,287	1,109	-13.8%	9.1	7.2	-20.8%
Madison County	1,413	1,491	+5.5%	964	932	-3.3%	\$232,000	\$231,700	-0.1%	885	943	+6.6%	7.1	7.4	+4.8%
Rankin County	1,742	1,853	+6.4%	1,221	1,305	+6.9%	\$169,000	\$172,440	+2.0%	861	889	+3.3%	5.4	4.9	-8.3%
Simpson County	83	93	+12.0%	43	49	+14.0%	\$124,450	\$97,000	-22.1%	106	101	-4.7%	16.3	16.4	+0.4%
Scott County	38	39	+2.6%	35	23	-34.3%	\$73,000	\$82,000	+12.3%	31	29	-6.5%	7.6	7.3	-4.5%
Yazoo County	51	49	-3.9%	34	26	-23.5%	\$95,000	\$72,000	-24.2%	48	38	-20.8%	11.3	7.2	-36.2%
Copiah County	65	63	-3.1%	39	28	-28.2%	\$73,950	\$100,000	+35.2%	63	56	-11.1%	13.3	9.0	-31.9%
Leake County	66	56	-15.2%	30	37	+23.3%	\$99,700	\$110,000	+10.3%	66	60	-9.1%	15.8	11.3	-29.0%
Attala County	32	20	-37.5%	19	12	-36.8%	\$86,000	\$127,000	+47.7%	33	19	-42.4%	14.3	11.4	-20.5%
Holmes County	13	19	+46.2%	9	13	+44.4%	\$31,000	\$28,500	-8.1%	17	23	+35.3%	11.3	11.5	+1.5%
3-County Area*	5,038	5,143	+2.1%	3,226	3,325	+3.1%	\$172,500	\$175,000	+1.4%	3,033	2,941	-3.0%	7.1	6.4	-10.3%
10-County Area**	5,386	5,482	+1.8%	3,435	3,513	+2.3%	\$168,000	\$172,000	+2.4%	3,397	3,267	-3.8%	7.5	6.7	-11.0%

\* 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.