

# Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



## September 2017

Every market is unique, yet the national sentiment has given rise to the notion that housing markets are stalling. Although desirous buyers are out on an increasing number of showings, there remains a limited number of desirable listings. And although mortgage rates have remained enticingly low, home prices have reached unaffordable levels for many new entrants into the housing pool at exactly the same time that established owners are proving to be less interested in moving.

New Listings in the Central Mississippi area decreased 7.6 percent to 617. Pending Sales were up 4.9 percent to 512. Inventory levels fell 11.9 percent to 2,951 units.

Prices continued to gain traction. The Median Sales Price increased 4.4 percent to \$175,400. Days on Market was up 11.7 percent to 103 days. Sellers were encouraged as Months Supply of Inventory was down 19.1 percent to 5.9 months.

Last year at this time, the national storyline was about how high demand was propping up sales and prices despite low inventory and months of supply. That has actually continued to be a familiar refrain for many months in 2017 and now for the past couple of years. But with the likes of Hurricanes Harvey and Irma, different employment outlooks, disparate incomes, varying new construction expectations and potential housing policy shifts, regional differences are becoming more prevalent and pronounced.

## Quick Facts

	+ 5.1%	+ 4.4%	- 11.9%
	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.

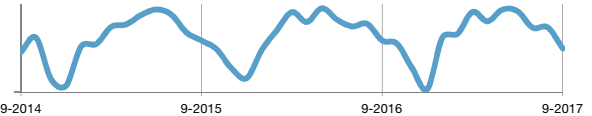
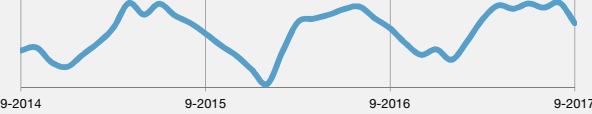
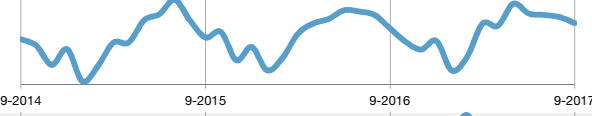
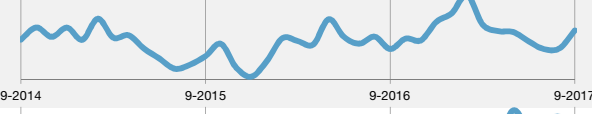
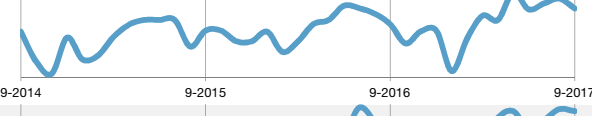
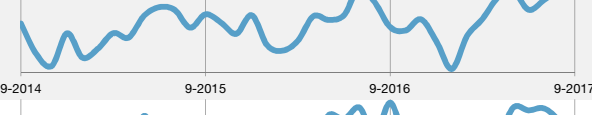



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# Market Heartbeat

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



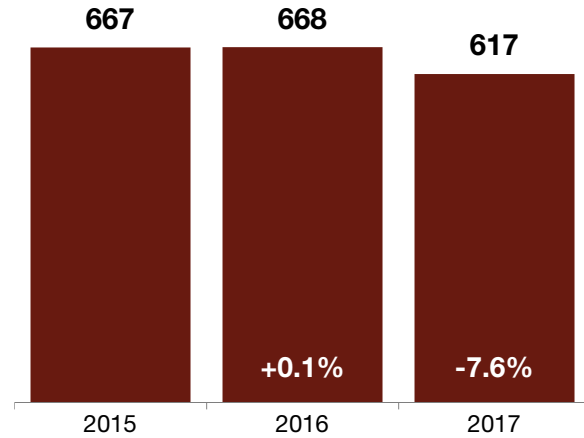
Key Metrics	Historical Sparklines	9-2016	9-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		668	<b>617</b>	- 7.6%	6,824	<b>6,847</b>	+ 0.3%
Pending Sales		488	<b>512</b>	+ 4.9%	4,401	<b>4,780</b>	+ 8.6%
Closed Sales		509	<b>535</b>	+ 5.1%	4,517	<b>4,618</b>	+ 2.2%
Days on Market Until Sale		92	<b>103</b>	+ 11.7%	97	<b>102</b>	+ 4.8%
Median Sales Price		\$168,000	<b>\$175,400</b>	+ 4.4%	\$168,000	<b>\$174,000</b>	+ 3.6%
Average Sales Price		\$186,436	<b>\$205,822</b>	+ 10.4%	\$190,500	<b>\$197,269</b>	+ 3.6%
Percent of List Price Received		97.2%	<b>96.1%</b>	- 1.2%	96.4%	<b>96.4%</b>	- 0.1%
Housing Affordability Index		167	<b>156</b>	- 6.2%	167	<b>158</b>	- 5.4%
Inventory of Homes for Sale		3,349	<b>2,951</b>	- 11.9%	--	--	--
Months Supply of Inventory		7.3	<b>5.9</b>	- 19.1%	--	--	--

# New Listings

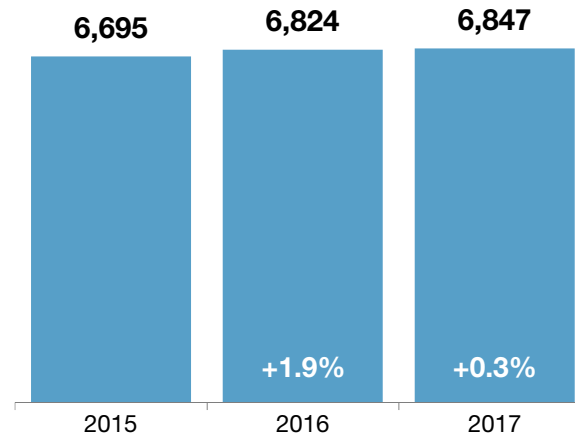
A count of the properties that have been newly listed on the market in a given month.



## September



## Year To Date



Month	Prior Year	Current Year	+ / -
October	613	646	+5.4%
November	493	493	0.0%
December	433	365	-15.7%
January	608	685	+12.7%
February	731	708	-3.1%
March	844	845	+0.1%
April	782	787	+0.6%
May	868	860	-0.9%
June	797	849	+6.5%
July	755	747	-1.1%
August	771	749	-2.9%
September	668	617	-7.6%
12-Month Avg	697	696	-0.1%

## Historical New Listing Activity

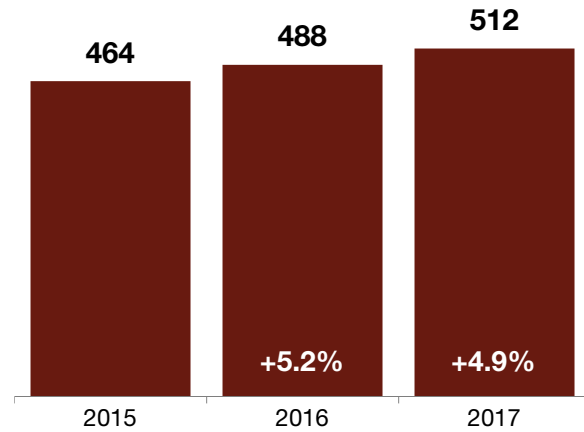


# Pending Sales

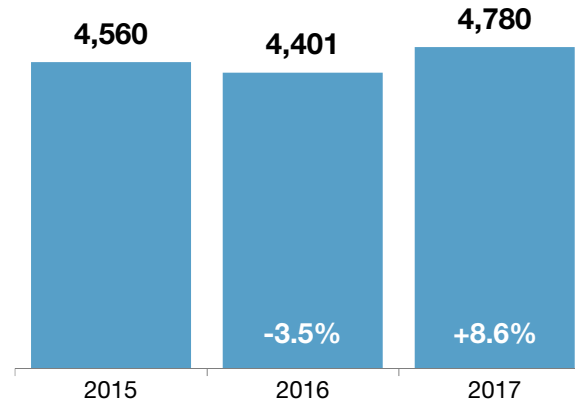
A count of the properties on which contracts have been accepted in a given month.



## September



## Year To Date



Month	Prior Year	Current Year	+ / -
October	409	419	+2.4%
November	362	366	+1.1%
December	298	391	+31.2%
January	230	343	+49.1%
February	381	428	+12.3%
March	517	530	+2.5%
April	533	594	+11.4%
May	551	579	+5.1%
June	577	603	+4.5%
July	589	584	-0.8%
August	535	607	+13.5%
September	488	512	+4.9%
12-Month Avg	456	496	+8.9%

## Historical Pending Sales Activity

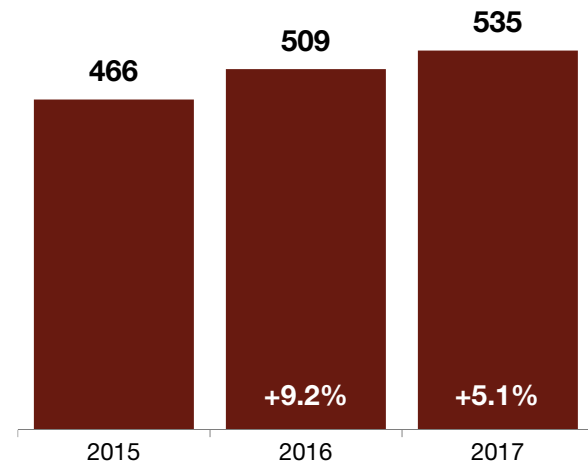


# Closed Sales

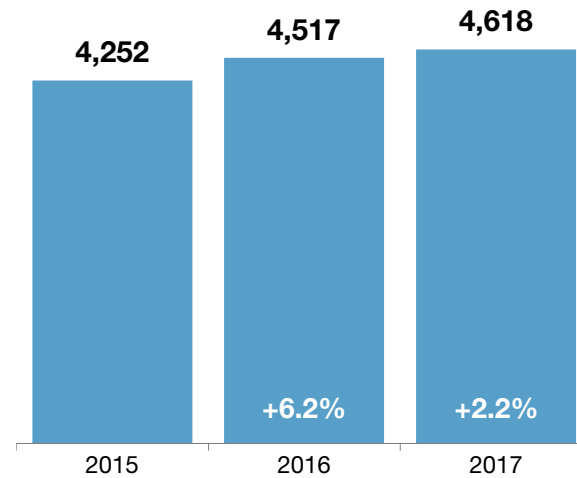
A count of the actual sales that have closed in a given month.



## September



## Year To Date



Month	Prior Year	Current Year	+ / -
October	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	581	-2.5%
July	590	574	-2.7%
August	573	564	-1.6%
September	509	535	+5.1%
12-Month Avg	482	494	+2.7%

## Historical Closed Sales Activity

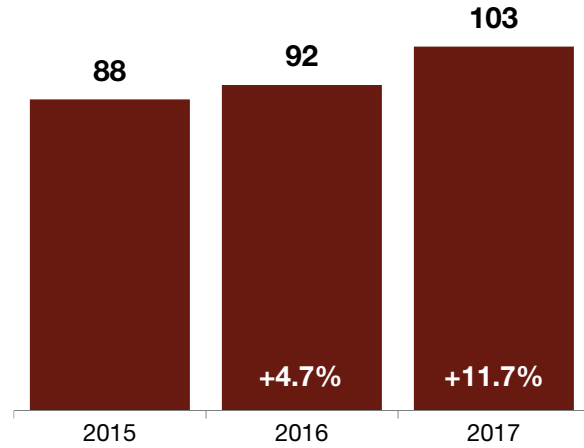


# Days on Market Until Sale

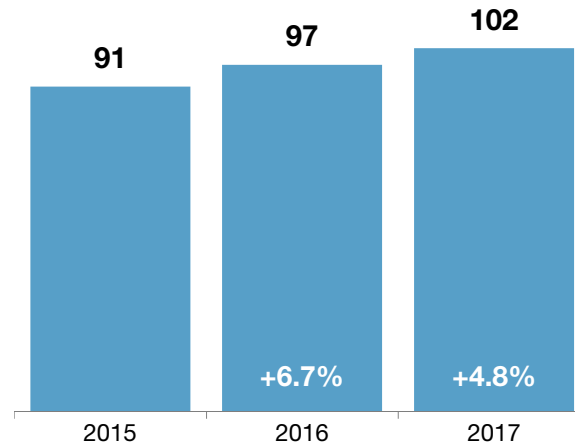
Average number of days between when a property is first listed and when an offer is accepted in a given month.



## September



## Year To Date



Month	Prior Year	Current Year	+ / -
October	95	98	+3.2%
November	81	97	+19.6%
December	76	108	+41.9%
January	85	113	+32.2%
February	99	124	+25.5%
March	97	107	+10.1%
April	95	103	+8.2%
May	110	102	-6.8%
June	99	97	-2.6%
July	95	92	-3.4%
August	99	93	-6.9%
September	92	103	+11.7%
12-Month Avg	95	102	+7.7%

## Historical Days on Market Until Sale

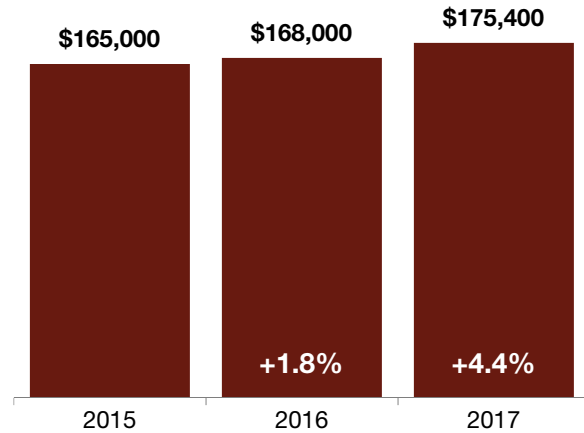


# Median Sales Price

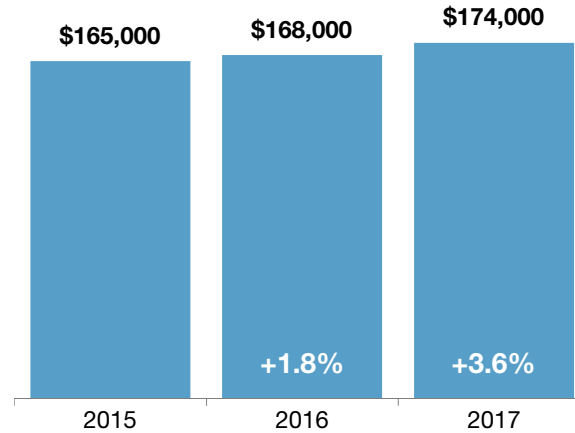
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## September



## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$177,750	+1.3%
August	\$172,900	\$180,000	+4.1%
September	\$168,000	\$175,400	+4.4%
12-Month Med	\$190,069	\$194,466	+2.3%

## Historical Median Sales Price

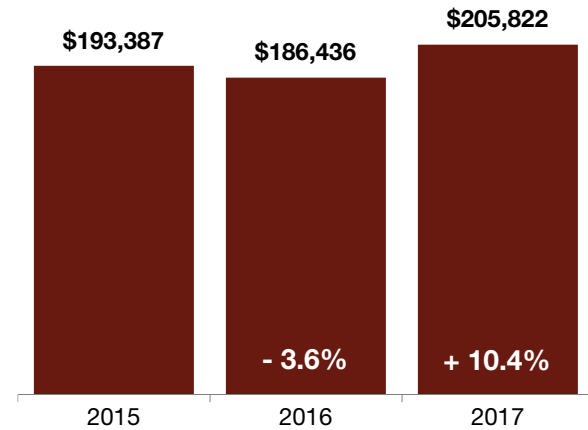


# Average Sales Price

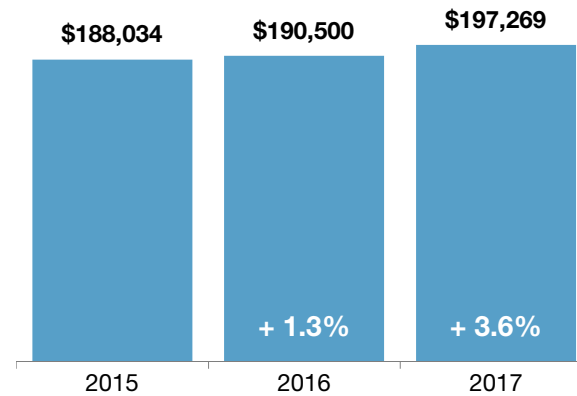
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## September



## Year To Date



Month	Prior Year	Current Year	+ / -
October	\$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	\$195,821	+1.5%
July	\$207,820	\$201,063	-3.3%
August	\$199,828	\$206,915	+3.5%
September	\$186,436	\$205,822	+10.4%
12-Month Avg	\$167,000	\$172,000	+3.0%

## Historical Average Sales Price





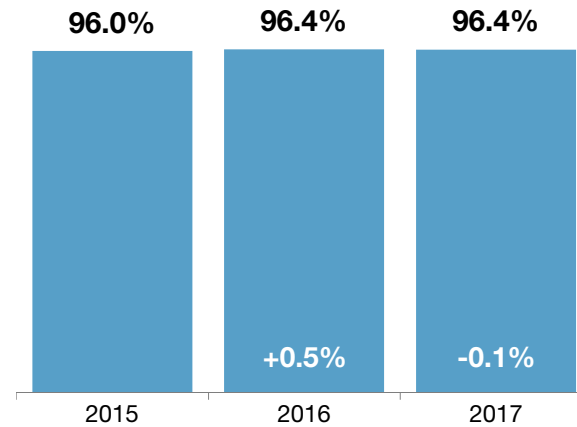
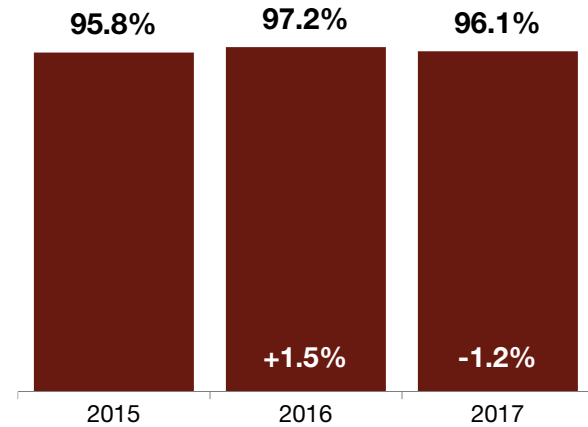
# Percent of List Price Received

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.



## September

## Year To Date



Month	Prior Year	Current Year	+ / -
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%	96.6%	+0.5%
September	97.2%	96.1%	-1.2%
12-Month Avg	96.2%	96.3%	+0.1%

## Historical Percent of Original List Price Received

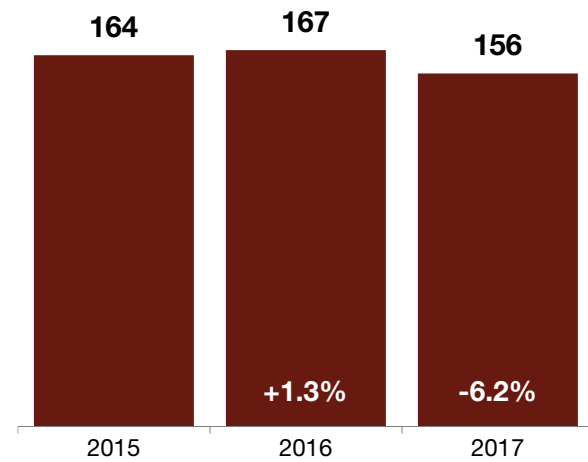


# Housing Affordability Index

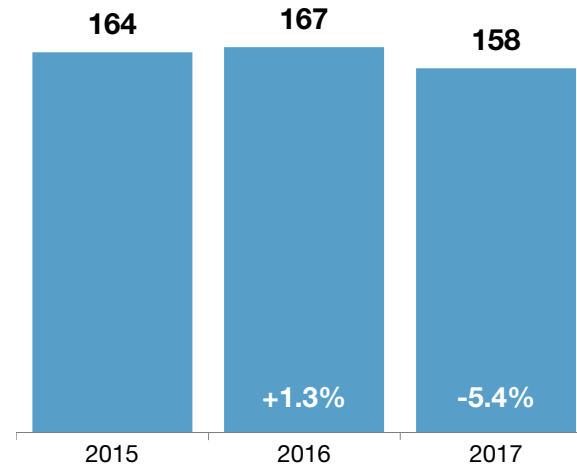


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## September



## Year To Date



Month	Prior Year	Current Year	+ / -
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	-4.2%
August	162	152	-6.1%
September	167	156	-6.2%
12-Month Avg	166	160	-3.6%

## Historical Housing Affordability Index

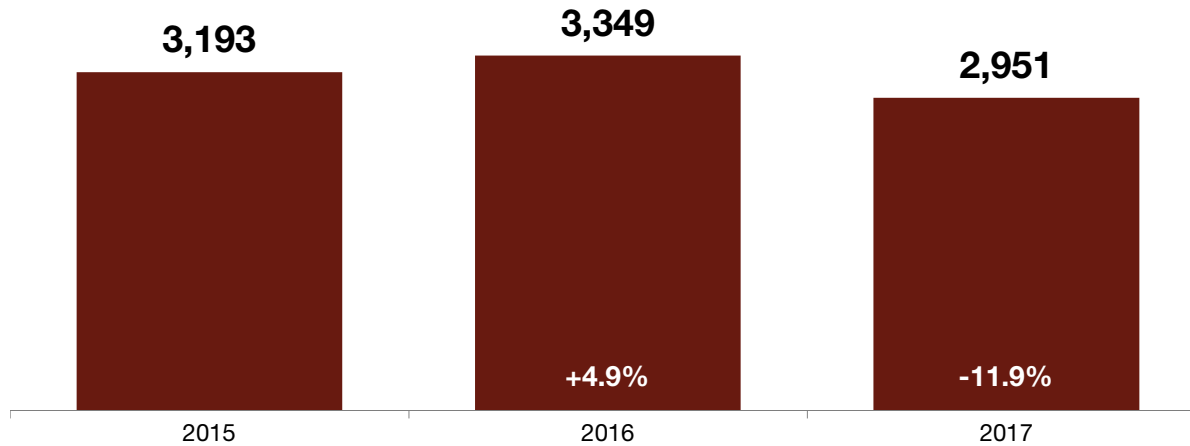


# Inventory of Homes for Sale

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



## September



Month	Prior Year	Current Year	+ / -
October	3,136	3,323	+6.0%
November	3,011	3,208	+6.5%
December	2,846	2,894	+1.7%
January	3,002	3,011	+0.3%
February	3,141	3,122	-0.6%
March	3,264	3,232	-1.0%
April	3,345	3,234	-3.3%
May	3,430	3,327	-3.0%
June	3,441	3,365	-2.2%
July	3,397	3,301	-2.8%
August	3,417	3,144	-8.0%
September	3,349	2,951	-11.9%
12-Month Avg	3,232	3,176	-1.5%

## Historical Inventory of Homes for Sale

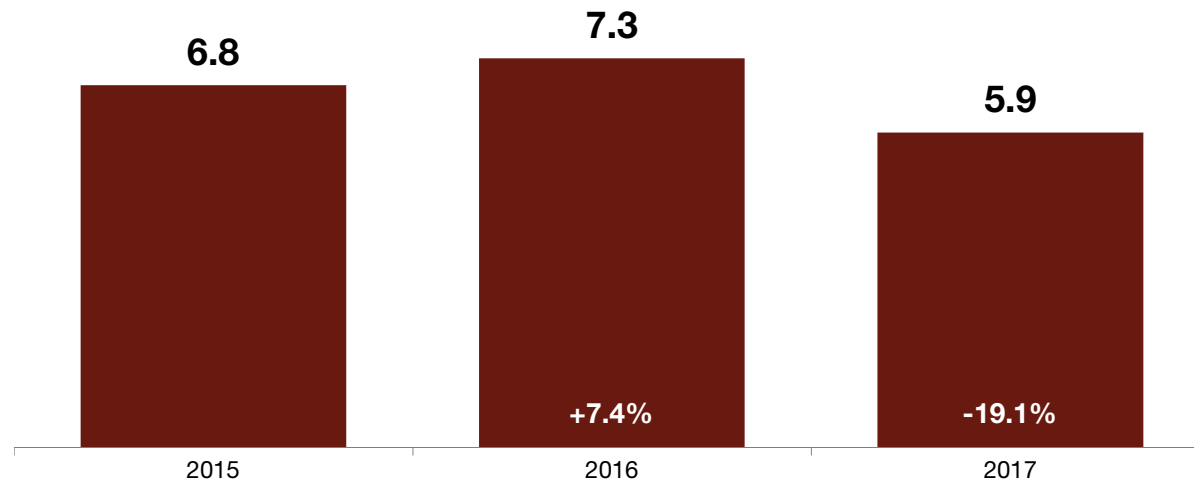


# Months Supply of Inventory

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.



## September



Month	Prior Year	Current Year	+ / -
October	6.7	7.3	+8.5%
November	6.4	7.0	+9.6%
December	6.1	6.2	+2.6%
January	6.6	6.4	-3.2%
February	6.9	6.5	-5.5%
March	7.1	6.7	-5.6%
April	7.4	6.7	-10.0%
May	7.6	6.8	-10.2%
June	7.7	6.9	-10.2%
July	7.5	6.8	-10.1%
August	7.5	6.4	-15.5%
September	7.3	5.9	-19.1%
12-Month Avg	7.1	6.6	-6.2%

## 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 2016	YTD 2017	+ / -	YTD 2016	YTD 2017	+ / -	YTD 2016	YTD 2017	+ / -	9-2016	9-2017	+ / -	9-2016	9-2017	+ / -
<b>Hinds County</b>	2,375	2,261	<b>-4.8%</b>	1,390	1,382	<b>-0.6%</b>	\$124,900	\$130,000	<b>+4.1%</b>	1,262	1,032	<b>-18.2%</b>	9.0	6.7	<b>-25.7%</b>
<b>Madison County</b>	1,785	1,838	<b>+3.0%</b>	1,238	1,231	<b>-0.6%</b>	\$235,853	\$237,900	<b>+0.9%</b>	866	835	<b>-3.6%</b>	7.0	6.4	<b>-7.5%</b>
<b>Rankin County</b>	2,210	2,307	<b>+4.4%</b>	1,624	1,733	<b>+6.7%</b>	\$169,000	\$173,000	<b>+2.4%</b>	869	792	<b>-8.9%</b>	5.3	4.3	<b>-18.3%</b>
<b>Simpson County</b>	108	118	<b>+9.3%</b>	57	68	<b>+19.3%</b>	\$124,000	\$98,500	<b>-20.6%</b>	103	89	<b>-13.6%</b>	15.6	12.9	<b>-17.8%</b>
<b>Scott County</b>	51	49	<b>-3.9%</b>	44	33	<b>-25.0%</b>	\$70,000	\$116,920	<b>+67.0%</b>	27	23	<b>-14.8%</b>	5.9	5.8	<b>-2.4%</b>
<b>Yazoo County</b>	70	66	<b>-5.7%</b>	44	40	<b>-9.1%</b>	\$81,250	\$76,750	<b>-5.5%</b>	51	32	<b>-37.3%</b>	11.3	5.9	<b>-48.2%</b>
<b>Copiah County</b>	83	81	<b>-2.4%</b>	49	52	<b>+6.1%</b>	\$70,000	\$112,500	<b>+60.7%</b>	65	45	<b>-30.8%</b>	13.9	6.3	<b>-54.5%</b>
<b>Leake County</b>	80	77	<b>-3.8%</b>	41	51	<b>+24.4%</b>	\$97,400	\$100,000	<b>+2.7%</b>	61	63	<b>+3.3%</b>	13.6	12.0	<b>-11.5%</b>
<b>Attala County</b>	39	27	<b>-30.8%</b>	20	14	<b>-30.0%</b>	\$86,000	\$134,450	<b>+56.3%</b>	22	19	<b>-13.6%</b>	9.2	11.9	<b>+29.5%</b>
<b>Holmes County</b>	23	23	<b>0.0%</b>	10	14	<b>+40.0%</b>	\$32,000	\$29,250	<b>-8.6%</b>	23	21	<b>-8.7%</b>	16.7	10.5	<b>-37.2%</b>
<b>3-County Area*</b>	6,370	6,406	<b>+0.6%</b>	4,252	4,346	<b>+2.2%</b>	\$172,900	\$177,000	<b>+2.4%</b>	2,997	2,659	<b>-11.3%</b>	7.0	5.7	<b>-18.5%</b>
<b>10-County Area**</b>	6,824	6,847	<b>+0.3%</b>	4,517	4,618	<b>+2.2%</b>	\$168,000	\$174,000	<b>+3.6%</b>	3,349	2,951	<b>-11.9%</b>	7.3	5.9	<b>-19.1%</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.