

# Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



## November 2017

The facts of residential real estate have remained consistent in 2017. In year-over-year comparisons, the number of homes for sale has been fewer in most locales, and homes have been selling in fewer days for higher prices. This hasn't always been true, but it has been a common enough storyline to make it an overarching trend for the year.

New Listings in the Central Mississippi area increased 17.5 percent to 578. Pending Sales were up 30.6 percent to 478. Inventory levels fell 13.7 percent to 2,772 units.

Prices were fairly stable. The Median Sales Price decreased 0.7 percent to \$163,350. Days on Market was up 3.6 percent to 103 days. Sellers were encouraged as Months Supply of Inventory was down 22.9 percent to 5.4 months.

New tax legislation could have ramifications on housing. The White House believes that the tax reform bill will have a small impact on home prices, lowering them by less than 4 percent, and could conceivably boost homeownership. The National Association of REALTORS® has stated that eliminating the mortgage interest deduction could hurt housing, as the doubled standard deduction would reduce the desire to take out a mortgage and itemize the interest associated with it, thus reducing demand. This is a developing story.

## Quick Facts

	+ 9.8%	- 0.7%	- 13.7%
	Change in Closed Sales	Change in Median Sales Price	Change in Inventory
Market Overview . . . . .			2
New Listings . . . . .			3
Pending Sales . . . . .			4
Closed Sales . . . . .			5
Days On Market Until Sale . . . . .			6
Median Sales Price . . . . .			7
Average Sales Price . . . . .			8
Percent of List Price Received . . . . .			9
Housing Affordability Index . . . . .			10
Inventory of Homes for Sale . . . . .			11
Months Supply of Inventory . . . . .			12
Area Overview By County . . . . .			13



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.



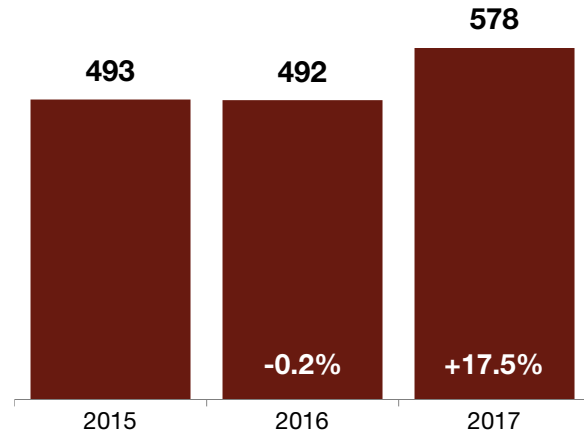
Key Metrics	Historical Sparklines	11-2016	11-2017	+ / -	YTD 2016	YTD 2017	+ / -
<b>New Listings</b>		492	<b>578</b>	+ 17.5%	7,964	<b>8,100</b>	+ 1.7%
<b>Pending Sales</b>		366	<b>478</b>	+ 30.6%	5,187	<b>5,749</b>	+ 10.8%
<b>Closed Sales</b>		409	<b>449</b>	+ 9.8%	5,372	<b>5,598</b>	+ 4.2%
<b>Days on Market Until Sale</b>		99	<b>103</b>	+ 3.6%	98	<b>102</b>	+ 4.3%
<b>Median Sales Price</b>		\$164,500	<b>\$163,350</b>	- 0.7%	\$167,000	<b>\$172,828</b>	+ 3.5%
<b>Average Sales Price</b>		\$190,360	<b>\$185,480</b>	- 2.6%	\$190,002	<b>\$197,106</b>	+ 3.7%
<b>Percent of List Price Received</b>		96.4%	<b>95.6%</b>	- 0.8%	96.4%	<b>96.3%</b>	- 0.1%
<b>Housing Affordability Index</b>		164	<b>167</b>	+ 1.9%	161	<b>158</b>	- 2.2%
<b>Inventory of Homes for Sale</b>		3,212	<b>2,772</b>	- 13.7%	--	--	--
<b>Months Supply of Inventory</b>		7.0	<b>5.4</b>	- 22.9%	--	--	--

# New Listings

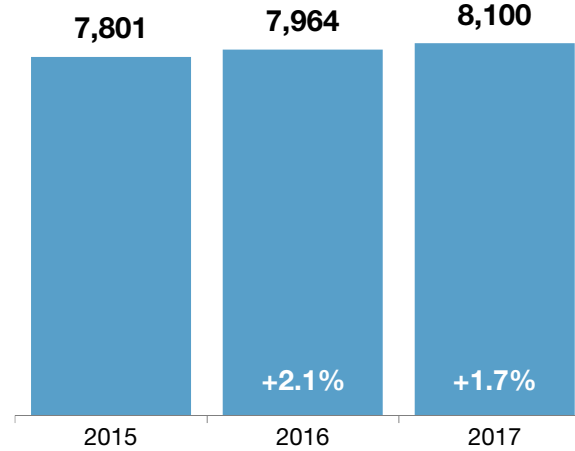
A count of the properties that have been newly listed on the market in a given month.



## November



## Year To Date



Month	Prior Year	Current Year	+ / -
December	433	365	-15.7%
January	608	686	+12.8%
February	731	710	-2.9%
March	844	846	+0.2%
April	782	788	+0.8%
May	868	864	-0.5%
June	797	849	+6.5%
July	756	751	-0.7%
August	771	748	-3.0%
September	669	617	-7.8%
October	646	663	+2.6%
November	492	578	+17.5%
<b>12-Month Avg</b>	<b>700</b>	<b>705</b>	<b>+0.8%</b>

## Historical New Listing Activity

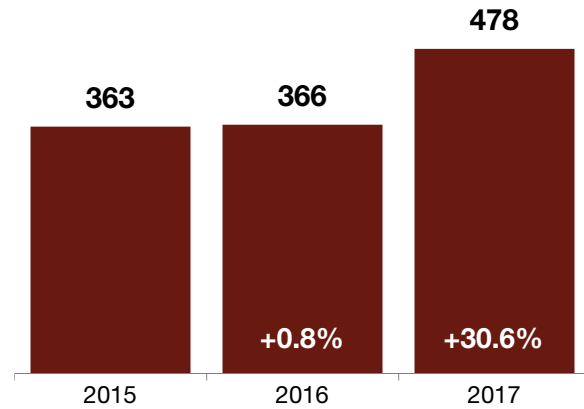


# Pending Sales

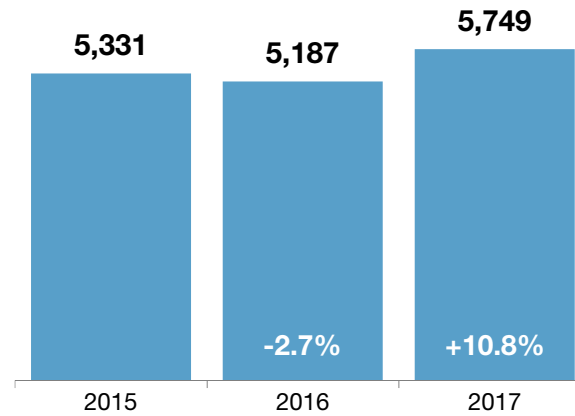
A count of the properties on which contracts have been accepted in a given month.



## November



## Year To Date



Month	Prior Year	Current Year	+ / -
December	298	391	+31.2%
January	230	343	+49.1%
February	381	428	+12.3%
March	517	530	+2.5%
April	533	595	+11.6%
May	551	580	+5.3%
June	577	603	+4.5%
July	589	585	-0.7%
August	535	598	+11.8%
September	488	501	+2.7%
October	420	508	+21.0%
November	366	478	+30.6%
<b>12-Month Avg</b>	<b>457</b>	<b>512</b>	<b>+11.9%</b>

## Historical Pending Sales Activity

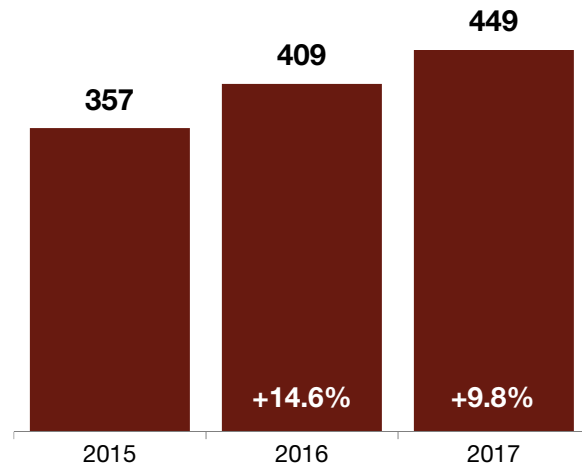


# Closed Sales

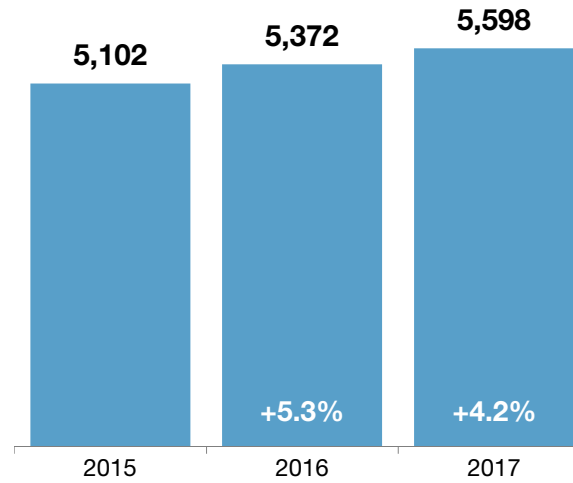
A count of the actual sales that have closed in a given month.



## November



## Year To Date



Month	Prior Year	Current Year	+ / -
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	582	-2.3%
July	590	575	-2.5%
August	573	564	-1.6%
September	509	540	+6.1%
October	446	524	+17.5%
November	409	449	+9.8%
12-Month Avg	483	504	+4.7%

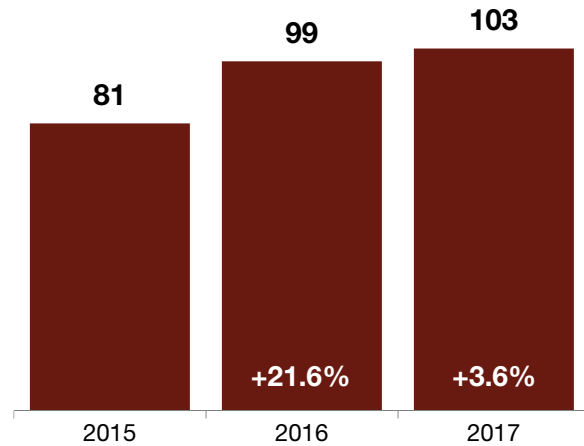
## Historical Closed Sales Activity



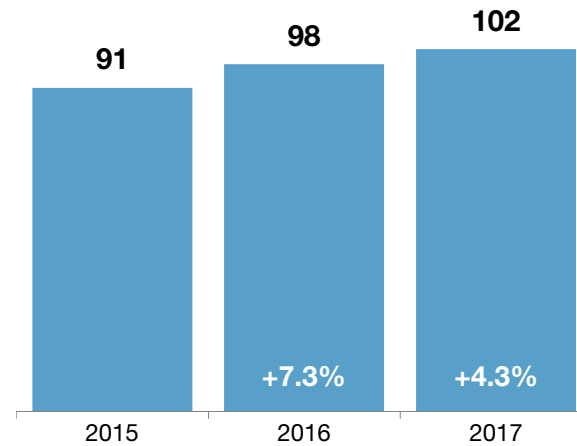
# Days on Market Until Sale

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

## November



## Year To Date



Month	Prior Year	Current Year	+ / -
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	-2.5%
July	95	92	-3.4%
August	99	93	-6.9%
September	92	103	+11.4%
October	98	99	+0.5%
November	99	103	+3.6%
<b>12-Month Avg</b>	<b>96</b>	<b>102</b>	<b>+6.5%</b>

## Historical Days on Market Until Sale

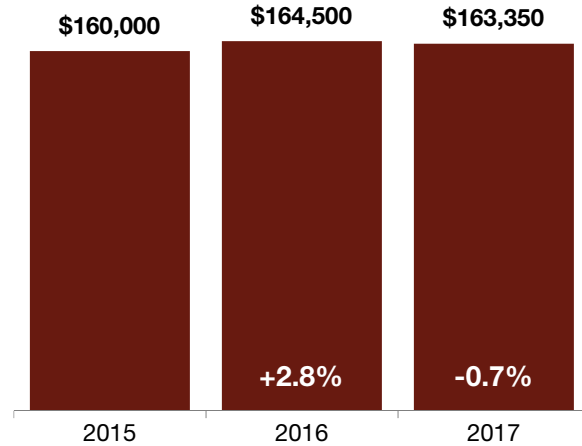


# Median Sales Price

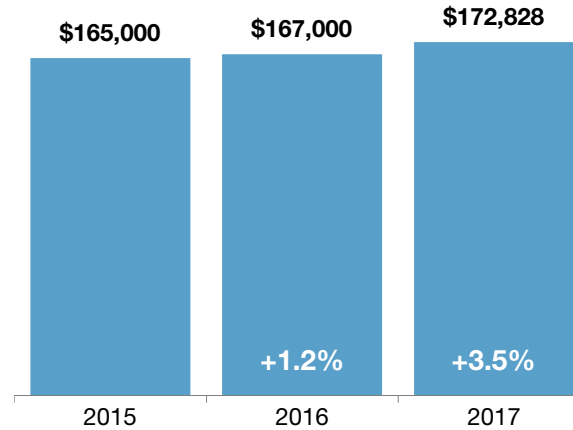
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## November

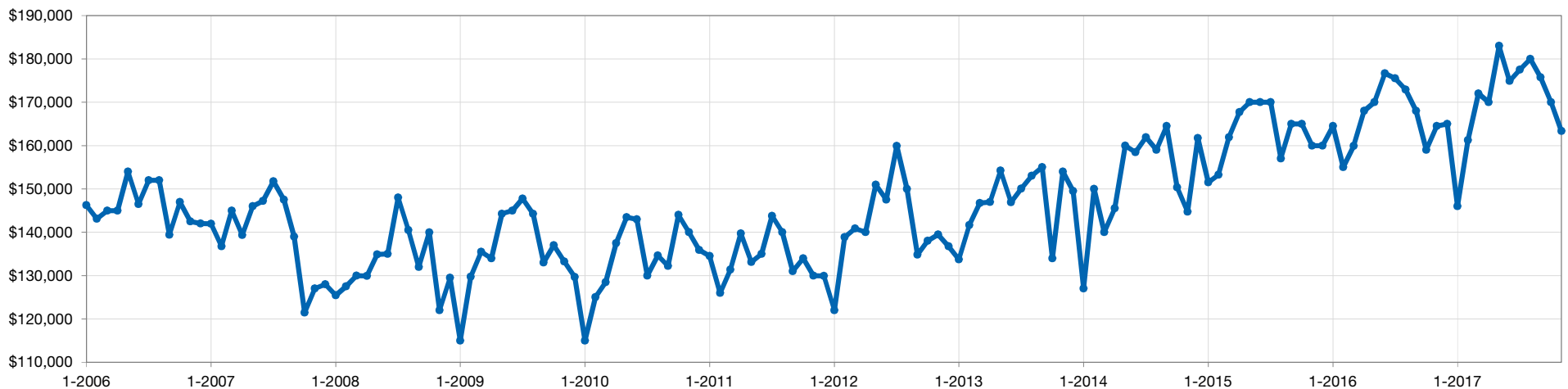


## Year To Date



Month	Prior Year	Current Year	+ / -
December	\$160,000	<b>\$165,000</b>	+3.1%
January	\$164,500	<b>\$146,000</b>	-11.2%
February	\$155,000	<b>\$161,250</b>	+4.0%
March	\$159,900	<b>\$172,000</b>	+7.6%
April	\$168,000	<b>\$170,000</b>	+1.2%
May	\$170,000	<b>\$183,000</b>	+7.6%
June	\$176,700	<b>\$174,950</b>	-1.0%
July	\$175,500	<b>\$177,500</b>	+1.1%
August	\$172,900	<b>\$180,000</b>	+4.1%
September	\$168,000	<b>\$175,750</b>	+4.6%
October	\$159,000	<b>\$170,000</b>	+6.9%
November	\$164,500	<b>\$163,350</b>	-0.7%
<b>12-Month Med</b>	<b>\$190,212</b>	<b>\$195,750</b>	<b>+2.9%</b>

## Historical Median Sales Price

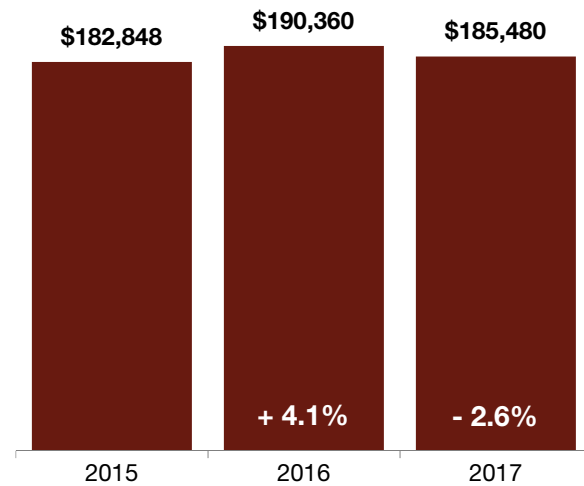


# Average Sales Price

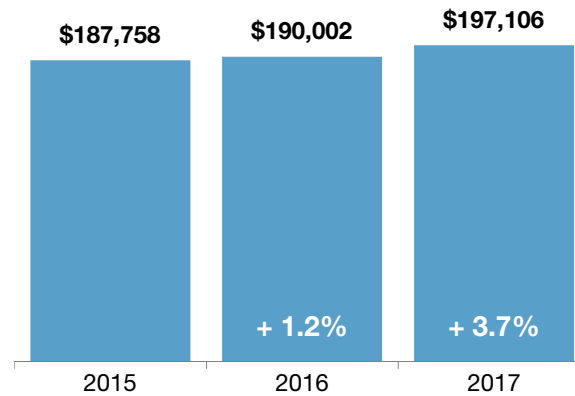
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November



## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$205,801	+8.1%
June	\$192,932	\$195,720	+1.4%
July	\$207,820	\$200,964	-3.3%
August	\$199,828	\$206,915	+3.5%
September	\$186,436	\$205,570	+10.3%
October	\$184,652	\$206,047	+11.6%
November	\$190,360	\$185,480	-2.6%
12-Month Avg	\$166,500	\$172,000	+3.3%

## Historical Average Sales Price



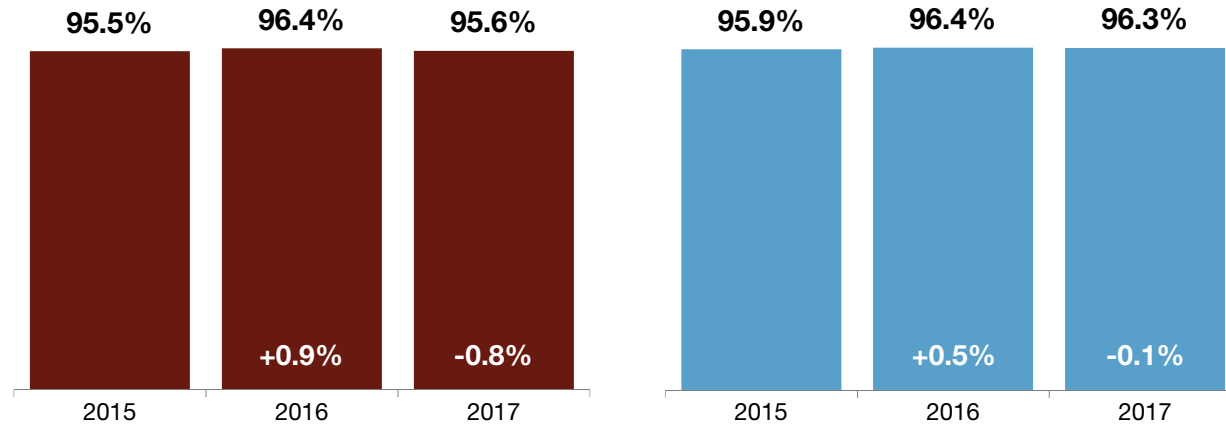


# Percent of List Price Received

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.

## November

## Year To Date



Month	Prior Year	Current Year	+ / -
December	95.4%	<b>95.4%</b>	+0.0%
January	96.1%	<b>95.4%</b>	-0.7%
February	95.6%	<b>95.1%</b>	-0.6%
March	95.8%	<b>95.9%</b>	+0.2%
April	95.9%	<b>96.1%</b>	+0.2%
May	96.8%	<b>97.0%</b>	+0.2%
June	96.7%	<b>97.0%</b>	+0.3%
July	97.1%	<b>97.0%</b>	-0.0%
August	96.2%	<b>96.6%</b>	+0.5%
September	97.2%	<b>96.1%</b>	-1.1%
October	96.1%	<b>96.4%</b>	+0.3%
November	96.4%	<b>95.6%</b>	-0.8%
<b>12-Month Avg</b>	<b>96.3%</b>	<b>96.2%</b>	<b>-0.1%</b>

## Historical Percent of Original List Price Received



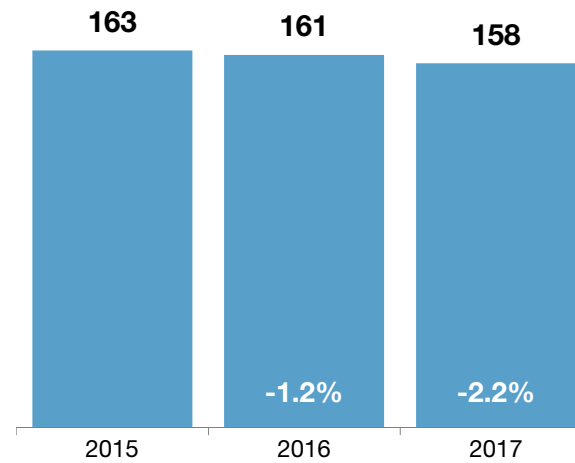
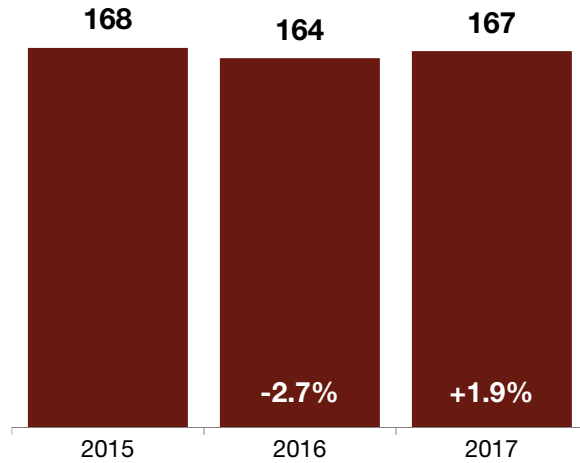
# Housing Affordability Index



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.**

## November

## Year To Date



Month	Prior Year	Current Year	+ / -
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%
September	167	156	-6.4%
October	178	158	-11.2%
November	164	167	+1.9%
<b>12-Month Avg</b>	<b>167</b>	<b>158</b>	<b>-4.8%</b>

## Historical Housing Affordability Index

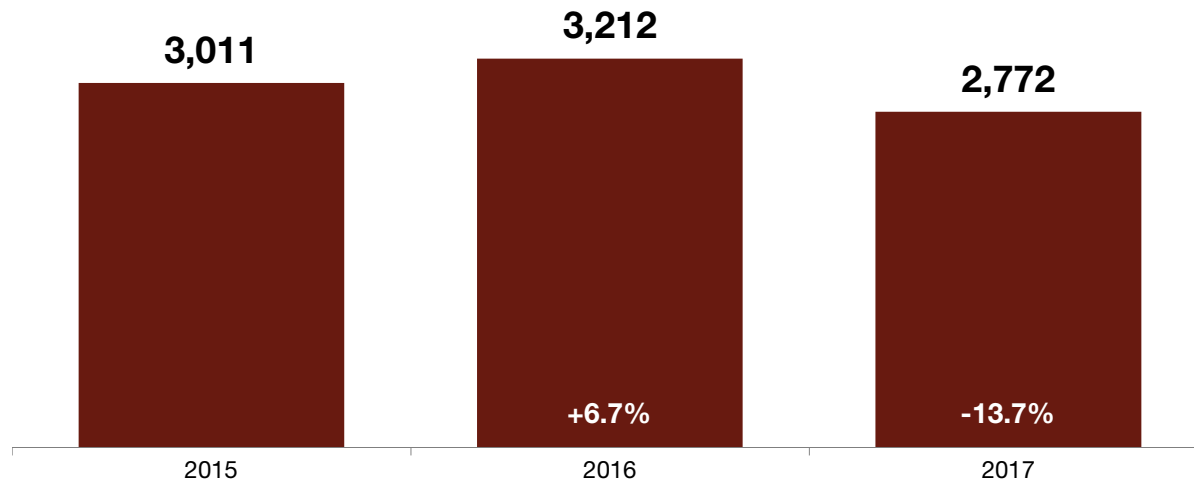


# Inventory of Homes for Sale

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



## November



Month	Prior Year	Current Year	+ / -
December	2,846	2,900	+1.9%
January	3,004	3,020	+0.5%
February	3,144	3,137	-0.2%
March	3,267	3,251	-0.5%
April	3,348	3,261	-2.6%
May	3,433	3,370	-1.8%
June	3,444	3,417	-0.8%
July	3,401	3,371	-0.9%
August	3,421	3,253	-4.9%
September	3,354	3,102	-7.5%
October	3,327	2,969	-10.8%
November	3,212	2,772	-13.7%
12-Month Avg	3,267	3,152	-3.4%

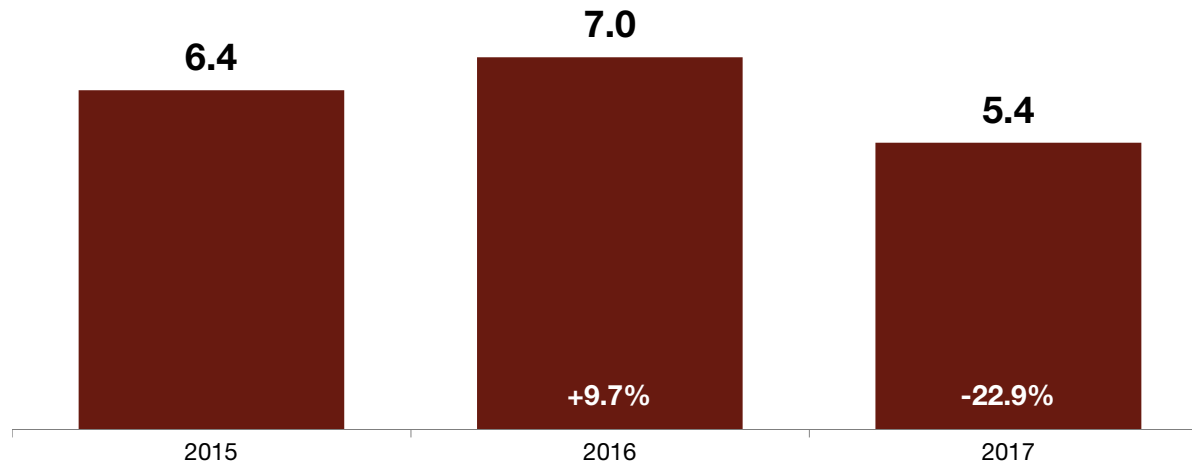
## Historical Inventory of Homes for Sale



# 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.

## November



Month	Prior Year	Current Year	+ / -
December	6.1	6.2	+2.8%
January	6.6	6.4	-3.0%
February	6.9	6.6	-5.2%
March	7.2	6.8	-5.1%
April	7.4	6.7	-9.4%
May	7.6	6.9	-9.1%
June	7.7	7.0	-9.0%
July	7.5	6.9	-8.3%
August	7.5	6.6	-12.6%
September	7.4	6.3	-14.8%
October	7.3	5.9	-18.8%
November	7.0	5.4	-22.9%
12-Month Avg	7.2	6.5	-9.8%

## 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 2016	YTD 2017	+ / -	YTD 2016	YTD 2017	+ / -	YTD 2016	YTD 2017	+ / -	11-2016	11-2017	+ / -	11-2016	11-2017	+ / -
<b>Hinds County</b>	2,733	2,668	<b>-2.4%</b>	1,664	1,715	<b>+3.1%</b>	\$123,650	\$128,750	<b>+4.1%</b>	1,164	936	<b>-19.6%</b>	8.2	5.9	<b>-28.1%</b>
<b>Madison County</b>	2,115	2,182	<b>+3.2%</b>	1,451	1,496	<b>+3.1%</b>	\$235,000	\$238,400	<b>+1.4%</b>	858	780	<b>-9.1%</b>	6.9	5.8	<b>-16.7%</b>
<b>Rankin County</b>	2,555	2,731	<b>+6.9%</b>	1,924	2,058	<b>+7.0%</b>	\$169,900	\$173,950	<b>+2.4%</b>	837	783	<b>-6.5%</b>	5.1	4.2	<b>-18.5%</b>
<b>Simpson County</b>	128	134	<b>+4.7%</b>	69	87	<b>+26.1%</b>	\$124,900	\$105,000	<b>-15.9%</b>	101	76	<b>-24.8%</b>	17.1	10.0	<b>-41.3%</b>
<b>Scott County</b>	60	59	<b>-1.7%</b>	56	39	<b>-30.4%</b>	\$73,000	\$100,000	<b>+37.0%</b>	23	26	<b>+13.0%</b>	4.8	7.3	<b>+52.5%</b>
<b>Yazoo County</b>	88	76	<b>-13.6%</b>	59	45	<b>-23.7%</b>	\$82,500	\$85,000	<b>+3.0%</b>	45	26	<b>-42.2%</b>	9.6	5.4	<b>-44.0%</b>
<b>Copiah County</b>	105	103	<b>-1.9%</b>	61	63	<b>+3.3%</b>	\$82,000	\$105,000	<b>+28.0%</b>	66	49	<b>-25.8%</b>	13.7	6.8	<b>-50.2%</b>
<b>Leake County</b>	97	87	<b>-10.3%</b>	53	61	<b>+15.1%</b>	\$97,400	\$97,500	<b>+0.1%</b>	63	57	<b>-9.5%</b>	13.5	11.0	<b>-18.3%</b>
<b>Attala County</b>	44	31	<b>-29.5%</b>	22	16	<b>-27.3%</b>	\$84,450	\$127,000	<b>+50.4%</b>	20	15	<b>-25.0%</b>	9.5	9.4	<b>-1.0%</b>
<b>Holmes County</b>	39	29	<b>-25.6%</b>	13	18	<b>+38.5%</b>	\$30,000	\$29,250	<b>-2.5%</b>	35	24	<b>-31.4%</b>	24.2	12.0	<b>-50.5%</b>
<b>3-County Area*</b>	7,403	7,581	<b>+2.4%</b>	5,039	5,269	<b>+4.6%</b>	\$172,500	\$176,000	<b>+2.0%</b>	2,859	2,499	<b>-12.6%</b>	6.7	5.2	<b>-22.1%</b>
<b>10-County Area**</b>	7,964	8,100	<b>+1.7%</b>	5,372	5,598	<b>+4.2%</b>	\$167,000	\$172,828	<b>+3.5%</b>	3,212	2,772	<b>-13.7%</b>	7.0	5.4	<b>-22.9%</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.