

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



December 2017

The number of homes for sale, days on market and months of supply were all down in year-over-year comparisons in a majority of the country for the entirety of 2017, as was housing affordability. And although total sales volumes were mixed, prices were consistently up in most markets. Buyers may not benefit from higher prices, but sellers do, and there should be more listing activity by more confident sellers in 2018. At least that would be the most viable prediction for an economic landscape pointing toward improved conditions for sellers.

New Listings in the Central Mississippi area increased 17.2 percent to 429. Pending Sales were down 1.0 percent to 387. Inventory levels fell 11.1 percent to 2,583 units.

Prices were fairly stable. The Median Sales Price increased 0.3 percent to \$165,500. Days on Market was down 10.3 percent to 97 days. Sellers were encouraged as Months Supply of Inventory was down 19.1 percent to 5.1 months.

Unemployment rates have remained low throughout 2017, and wages have shown improvement, though not always to levels that match home price increases. Yet housing demand remained incredibly strong in 2017, even in the face of higher mortgage rates that are likely to increase further in 2018. Home building and selling professionals are both cautiously optimistic for the year ahead. Housing and economic indicators give reason for this optimism, with or without new federal tax legislation.

Quick Facts

+ 10.2% **+ 0.3%** **- 11.1%**

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.



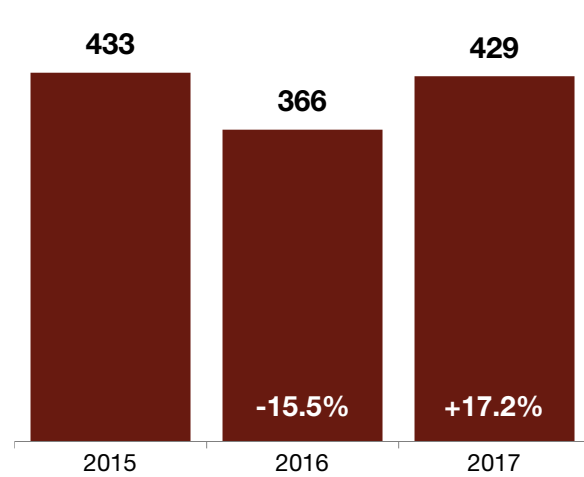
Key Metrics	Historical Sparklines	12-2016	12-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		366	429	+ 17.2%	8,330	8,524	+ 2.3%
Pending Sales		391	387	- 1.0%	5,578	6,131	+ 9.9%
Closed Sales		450	496	+ 10.2%	5,822	6,097	+ 4.7%
Days on Market Until Sale		108	97	- 10.3%	98	101	+ 3.0%
Median Sales Price		\$165,000	\$165,500	+ 0.3%	\$167,000	\$172,000	+ 3.0%
Average Sales Price		\$178,846	\$197,293	+ 10.3%	\$189,141	\$197,117	+ 4.2%
Percent of List Price Received		95.4%	96.7%	+ 1.3%	96.3%	96.3%	+ 0.0%
Housing Affordability Index		158	163	+ 3.1%	156	157	+ 0.4%
Inventory of Homes for Sale		2,904	2,583	- 11.1%	--	--	--
Months Supply of Inventory		6.2	5.1	- 19.1%	--	--	--

New Listings

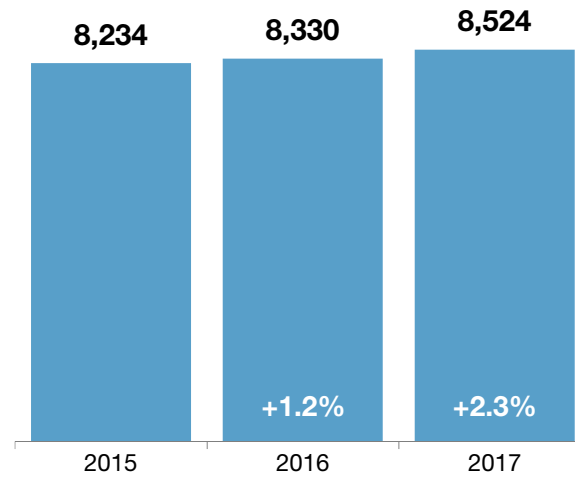
A count of the properties that have been newly listed on the market in a given month.



December



Year To Date



Month	Prior Year	Current Year	+ / -
January	608	685	+12.7%
February	731	710	-2.9%
March	844	847	+0.4%
April	782	789	+0.9%
May	868	863	-0.6%
June	797	849	+6.5%
July	756	747	-1.2%
August	771	749	-2.9%
September	669	618	-7.6%
October	646	661	+2.3%
November	492	577	+17.3%
December	366	429	+17.2%
12-Month Avg	694	710	+2.3%

Historical New Listing Activity

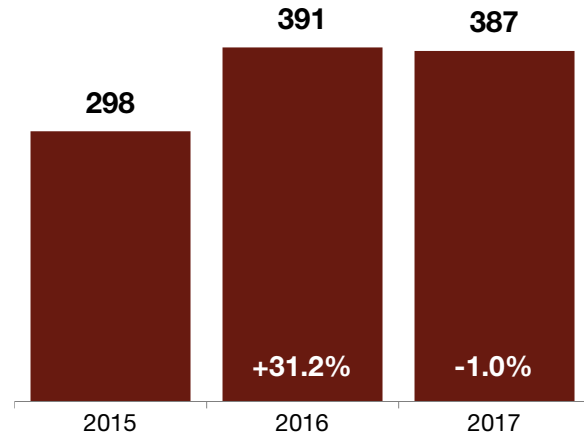


Pending Sales

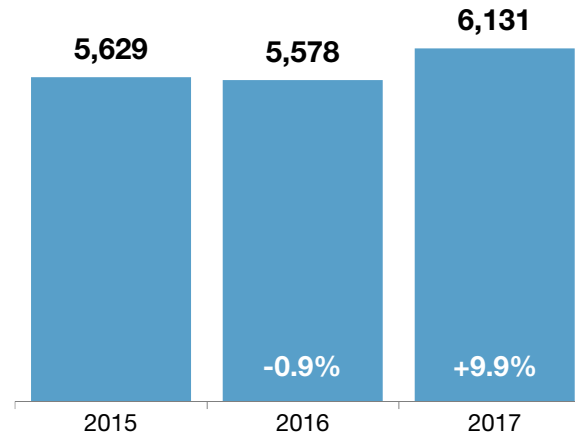
A count of the properties on which contracts have been accepted in a given month.



December

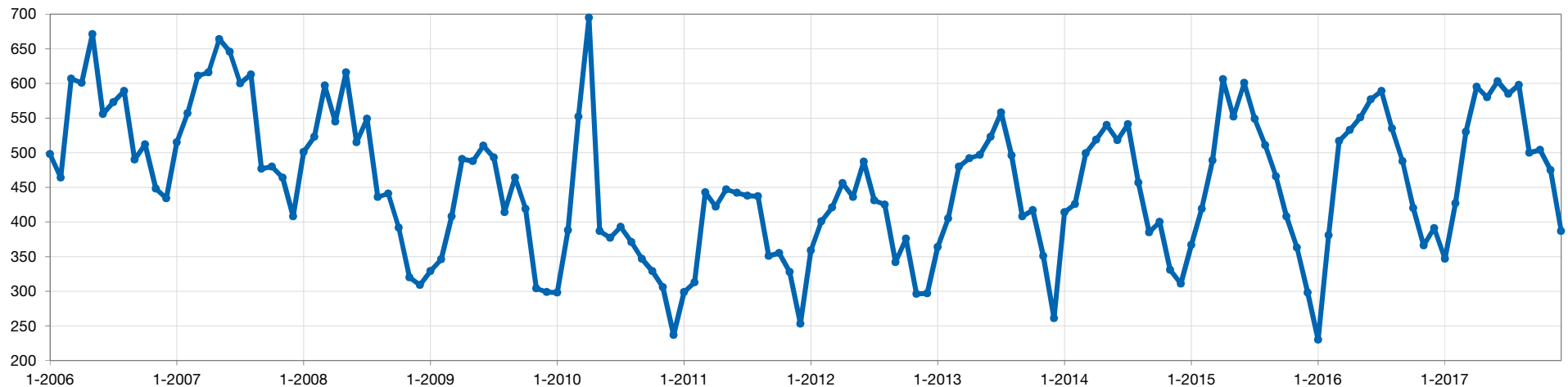


Year To Date



Month	Prior Year	Current Year	+ / -
January	230	347	+50.9%
February	381	427	+12.1%
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	500	+2.5%
October	420	504	+20.0%
November	366	475	+29.8%
December	391	387	-1.0%
12-Month Avg	465	511	+9.9%

Historical Pending Sales Activity

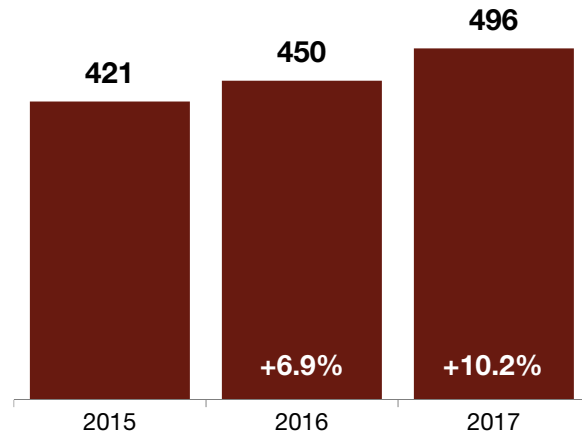


Closed Sales

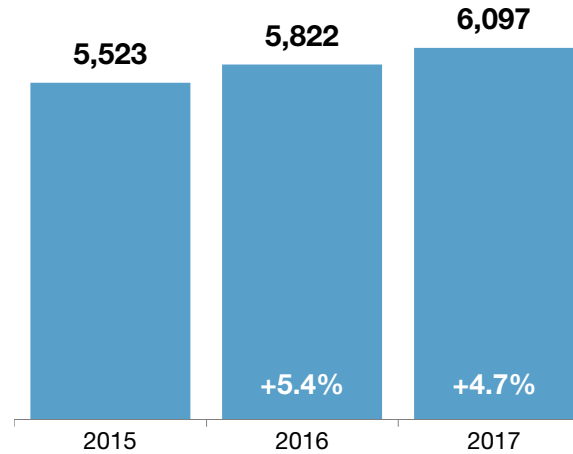
A count of the actual sales that have closed in a given month.



December



Year To Date



Month	Prior Year	Current Year	+ / -
January	309	308	-0.3%
February	368	375	+1.9%
March	484	531	+9.7%
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	541	+6.3%
October	446	525	+17.7%
November	409	450	+10.0%
December	450	496	+10.2%
12-Month Avg	485	508	+5.0%

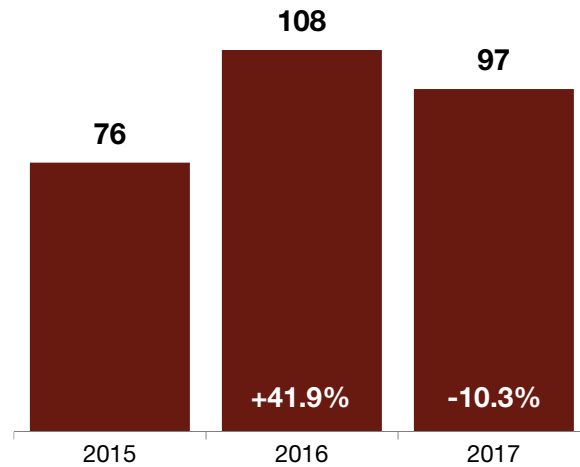
Historical Closed Sales Activity



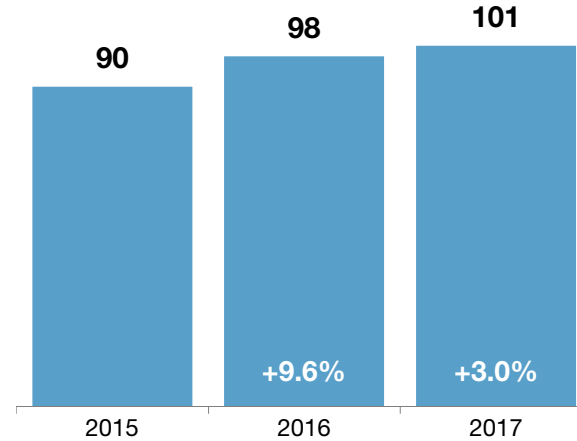
Days on Market Until Sale

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

December



Year To Date



Month	Prior Year	Current Year	+ / -
January	85	113	+32.2%
February	99	124	+25.5%
March	97	106	+10.0%
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	+11.2%
October	98	99	+0.4%
November	99	102	+3.6%
December	108	97	-10.3%
12-Month Avg	98	101	+3.0%

Historical Days on Market Until Sale

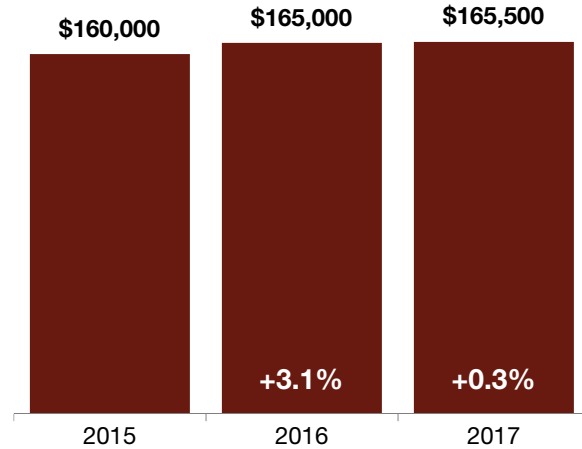


Median Sales Price

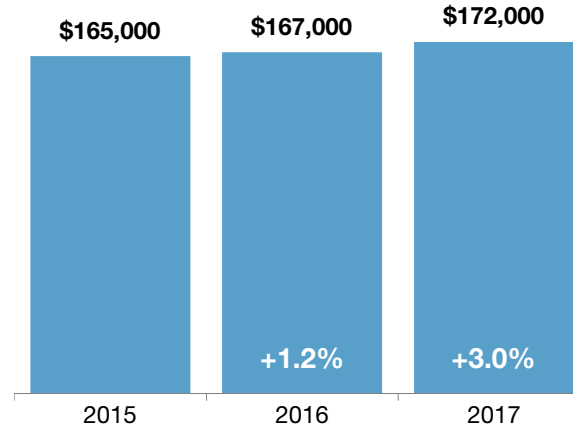
Median price point for all closed sales, not accounting for seller concessions, in a given month.



December



Year To Date



Month	Prior Year	Current Year	+ / -
January	\$164,500	\$146,000	-11.2%
February	\$155,000	\$161,000	+3.9%
March	\$159,900	\$172,500	+7.9%
April	\$168,000	\$170,000	+1.2%
May	\$170,000	\$183,000	+7.6%
June	\$176,700	\$174,950	-1.0%
July	\$175,500	\$177,500	+1.1%
August	\$172,900	\$180,000	+4.1%
September	\$168,000	\$176,000	+4.8%
October	\$159,000	\$170,000	+6.9%
November	\$164,500	\$163,200	-0.8%
December	\$165,000	\$165,500	+0.3%
12-Month Med	\$189,141	\$197,117	+4.2%

Historical Median Sales Price

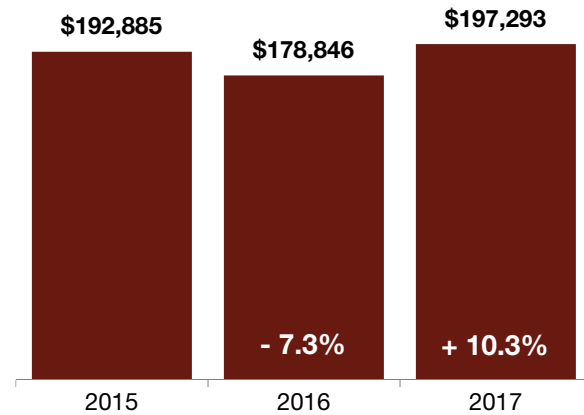


Average Sales Price

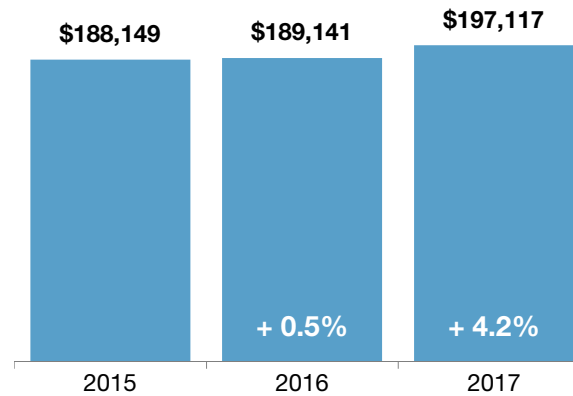
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



Year To Date



Month	Prior Year	Current Year	+ / -
January	\$176,742	\$163,916	-7.3%
February	\$173,747	\$181,410	+4.4%
March	\$179,164	\$191,152	+6.7%
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	\$205,780	+10.4%
October	\$184,652	\$205,825	+11.5%
November	\$190,360	\$185,417	-2.6%
December	\$178,846	\$197,293	+10.3%
12-Month Avg	\$167,000	\$172,000	+3.0%

Historical Average Sales Price



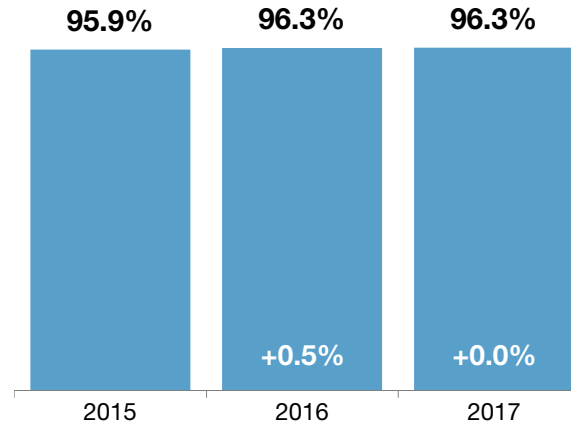
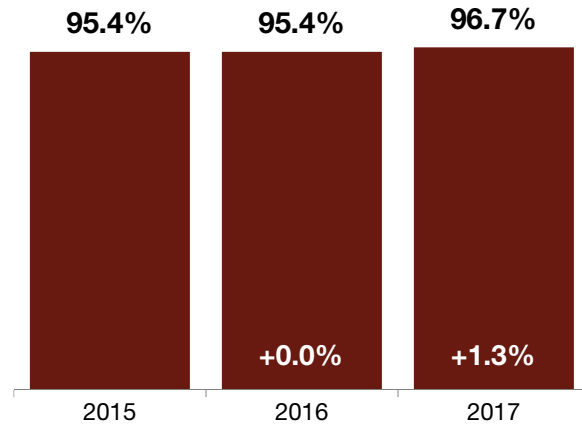
Percent of List Price Received



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.

December

Year To Date



Month	Prior Year	Current Year	+ / -
January	96.1%	95.4%	-0.7%
February	95.6%	95.1%	-0.5%
March	95.8%	95.9%	+0.2%
April	95.9%	96.1%	+0.2%
May	96.8%	97.0%	+0.2%
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%	-1.1%
October	96.1%	96.4%	+0.3%
November	96.4%	95.6%	-0.8%
December	95.4%	96.7%	+1.3%
12-Month Avg	96.3%	96.3%	+0.0%

Historical Percent of Original List Price Received

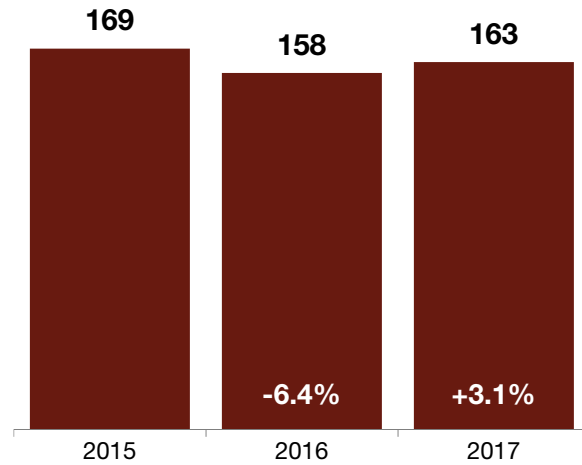


Housing Affordability Index

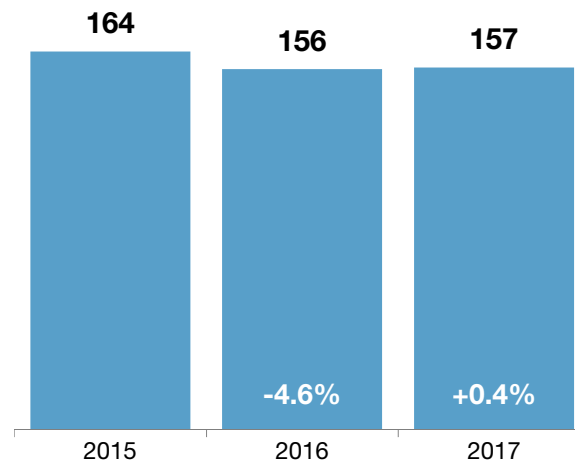


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

December



Year To Date



Month	Prior Year	Current Year	+ / -
January	163	176	+8.2%
February	179	164	-8.1%
March	172	153	-11.1%
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	-6.5%
October	178	158	-11.2%
November	164	167	+2.0%
December	158	163	+3.1%
12-Month Avg	166	159	-4.1%

Historical Housing Affordability Index

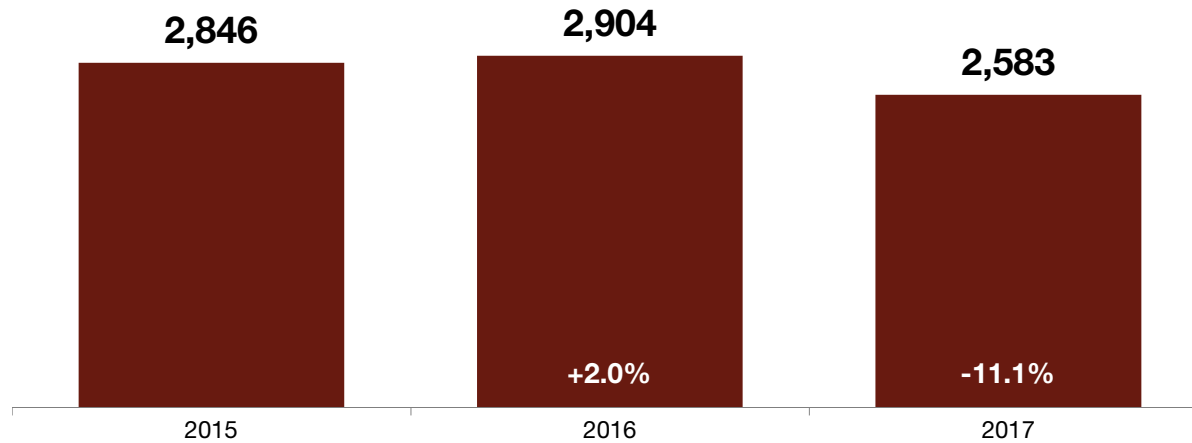


Inventory of Homes for Sale

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



December



Month	Prior Year	Current Year	+ / -
January	3,004	3,024	+0.7%
February	3,144	3,143	-0.0%
March	3,267	3,258	-0.3%
April	3,348	3,269	-2.4%
May	3,433	3,376	-1.7%
June	3,444	3,428	-0.5%
July	3,401	3,383	-0.5%
August	3,421	3,279	-4.2%
September	3,354	3,141	-6.4%
October	3,329	3,024	-9.2%
November	3,214	2,846	-11.4%
December	2,904	2,583	-11.1%
12-Month Avg	3,272	3,146	-3.9%

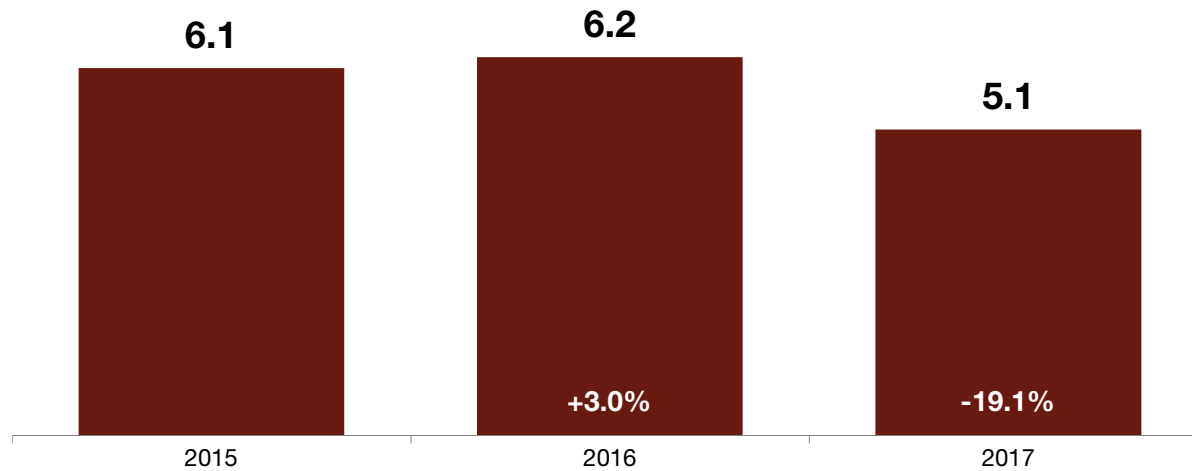
Historical Inventory of Homes for Sale



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.

December



Month	Prior Year	Current Year	+ / -
January	6.6	6.4	-2.9%
February	6.9	6.6	-5.0%
March	7.2	6.8	-5.0%
April	7.4	6.7	-9.2%
May	7.6	6.9	-9.0%
June	7.7	7.0	-8.7%
July	7.5	6.9	-8.0%
August	7.5	6.6	-11.9%
September	7.4	6.3	-13.8%
October	7.3	6.0	-17.4%
November	7.0	5.6	-20.8%
December	6.2	5.1	-19.1%
12-Month Avg	7.2	6.4	-10.9%

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 2016	YTD 2017	+ / -	YTD 2016	YTD 2017	+ / -	YTD 2016	YTD 2017	+ / -	12-2016	12-2017	+ / -	12-2016	12-2017	+ / -
Hinds County	2,852	2,780	-2.5%	1,816	1,877	+3.4%	\$124,000	\$128,000	+3.2%	1,029	851	-17.3%	7.1	5.4	-23.8%
Madison County	2,217	2,305	+4.0%	1,563	1,609	+2.9%	\$233,000	\$239,500	+2.8%	801	751	-6.2%	6.4	5.6	-13.3%
Rankin County	2,672	2,895	+8.3%	2,084	2,254	+8.2%	\$169,900	\$173,700	+2.2%	743	734	-1.2%	4.5	3.9	-12.9%
Simpson County	133	141	+6.0%	73	96	+31.5%	\$124,000	\$110,000	-11.3%	97	68	-29.9%	16.2	8.6	-46.9%
Scott County	62	63	+1.6%	60	43	-28.3%	\$73,000	\$100,000	+37.0%	19	22	+15.8%	4.1	6.3	+51.6%
Yazoo County	92	78	-15.2%	66	47	-28.8%	\$82,500	\$89,000	+7.9%	35	24	-31.4%	6.9	5.5	-20.1%
Copiah County	110	111	+0.9%	67	69	+3.0%	\$82,000	\$105,000	+28.0%	64	51	-20.3%	12.6	7.3	-42.1%
Leake County	104	90	-13.5%	56	65	+16.1%	\$99,700	\$98,000	-1.7%	61	49	-19.7%	12.6	9.0	-28.3%
Attala County	48	32	-33.3%	22	17	-22.7%	\$84,450	\$125,000	+48.0%	21	13	-38.1%	9.9	8.1	-18.3%
Holmes County	40	29	-27.5%	15	20	+33.3%	\$30,000	\$30,000	0.0%	34	20	-41.2%	21.9	10.0	-54.2%
3-County Area*	7,741	7,980	+3.1%	5,463	5,740	+5.1%	\$172,000	\$175,000	+1.7%	2,573	2,336	-9.2%	5.9	4.9	-17.7%
10-County Area**	8,330	8,524	+2.3%	5,822	6,097	+4.7%	\$167,000	\$172,000	+3.0%	2,904	2,583	-11.1%	6.2	5.1	-19.1%

* 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.