

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



January 2018

Last year, U.S. consumers seemed to be operating with a renewed but cautious optimism. The stock market was strong, wages were edging upwards and home buying activity was extremely competitive. Not much has changed in 2018 in terms of those measures, yet there is a sort of seasoned prudence mixed into the high emotions that go with a major expense like a home purchase. We are now several years deep into a period of rising prices and low inventory. Those in the market to buy a home have caught on. As sellers attempt to take advantage of rising prices, expect buyers to be more selective.

New Listings in the Central Mississippi area decreased 10.5 percent to 614. Pending Sales were up 4.9 percent to 363. Inventory levels fell 12.6 percent to 2,645 units.

Prices continued to gain traction. The Median Sales Price increased 14.0 percent to \$166,500. Days on Market was down 2.6 percent to 110 days. Sellers were encouraged as Months Supply of Inventory was down 19.0 percent to 5.2 months.

Whatever external forces are placed upon residential real estate markets across the country – whether they are related to tax legislation, mortgage rates, employment situation changes, new family formations, the availability of new construction and the like – the appetite for home buying remains strong enough to drive prices upward in virtually all markets across the country. New sales are not necessarily following that trend, but monthly increases are expected until at least late summer.

Quick Facts

	+ 10.1%	+ 14.0%	- 12.6%
	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.



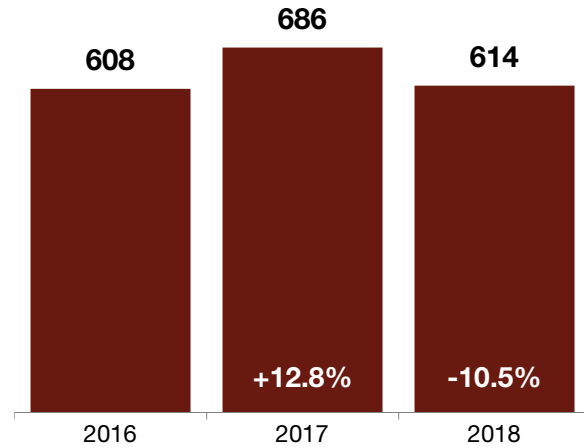
Key Metrics	Historical Sparklines	1-2017	1-2018	+ / -	YTD 2017	YTD 2018	+ / -
New Listings		686	614	- 10.5%	686	614	- 10.5%
Pending Sales		346	363	+ 4.9%	346	363	+ 4.9%
Closed Sales		308	339	+ 10.1%	308	339	+ 10.1%
Days on Market Until Sale		113	110	- 2.6%	113	110	- 2.6%
Median Sales Price		\$146,000	\$166,500	+ 14.0%	\$146,000	\$166,500	+ 14.0%
Average Sales Price		\$163,916	\$189,007	+ 15.3%	\$163,916	\$189,007	+ 15.3%
Percent of List Price Received		95.4%	96.4%	+ 1.0%	95.4%	96.4%	+ 1.0%
Housing Affordability Index		176	156	- 11.3%	176	156	- 11.3%
Inventory of Homes for Sale		3,025	2,645	- 12.6%	--	--	--
Months Supply of Inventory		6.4	5.2	- 19.0%	--	--	--

New Listings

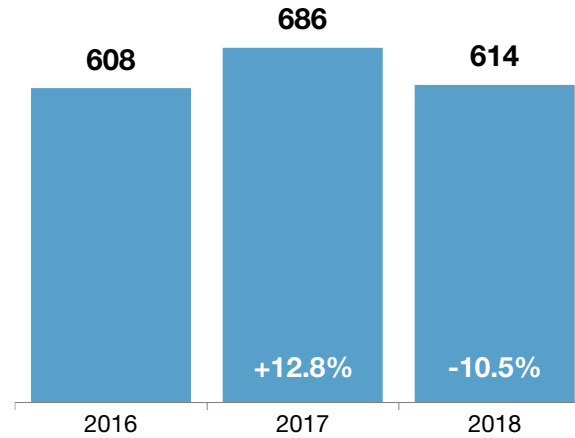
A count of the properties that have been newly listed on the market in a given month.



January



Year To Date



Month	Prior Year	Current Year	+ / -
February	731	710	-2.9%
March	844	848	+0.5%
April	782	789	+0.9%
May	868	863	-0.6%
June	797	848	+6.4%
July	756	745	-1.5%
August	771	750	-2.7%
September	669	617	-7.8%
October	647	664	+2.6%
November	492	576	+17.1%
December	365	428	+17.3%
January	686	614	-10.5%
12-Month Avg	701	704	+0.5%

Historical New Listing Activity

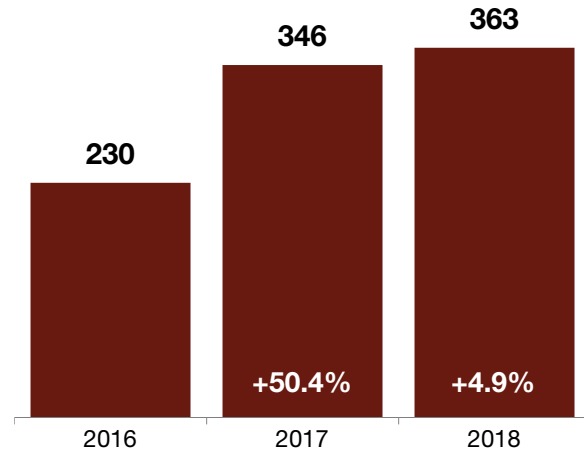


Pending Sales

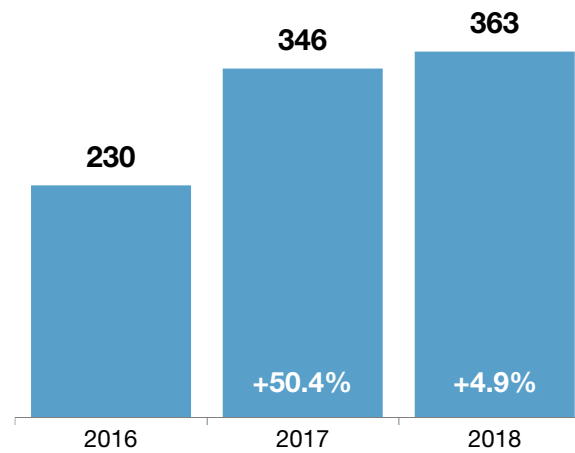
A count of the properties on which contracts have been accepted in a given month.



January

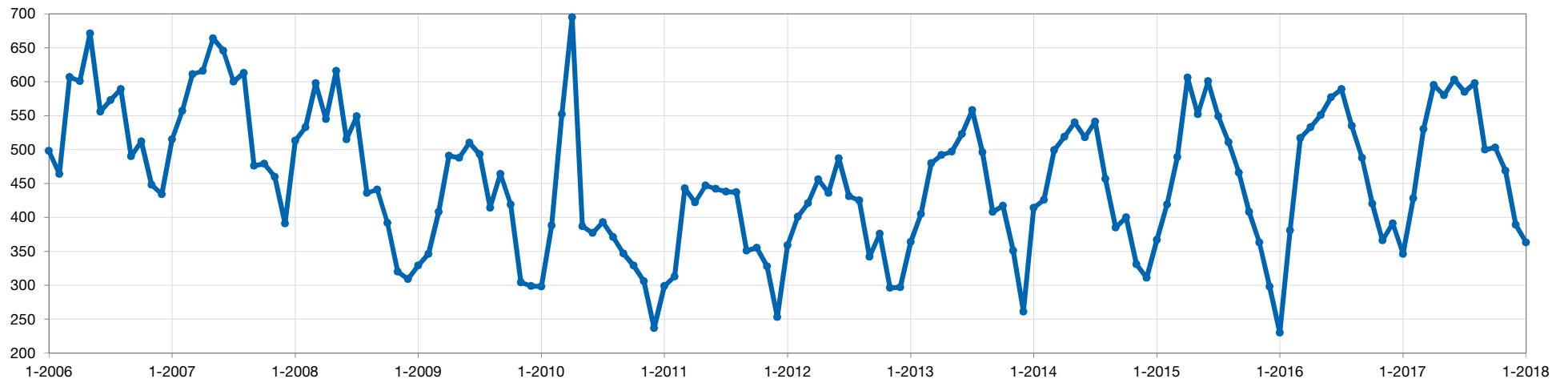


Year To Date



Month	Prior Year	Current Year	+ / -
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	500	+2.5%
October	420	503	+19.8%
November	366	469	+28.1%
December	391	389	-0.5%
January	346	363	+4.9%
12-Month Avg	475	512	+7.9%

Historical Pending Sales Activity

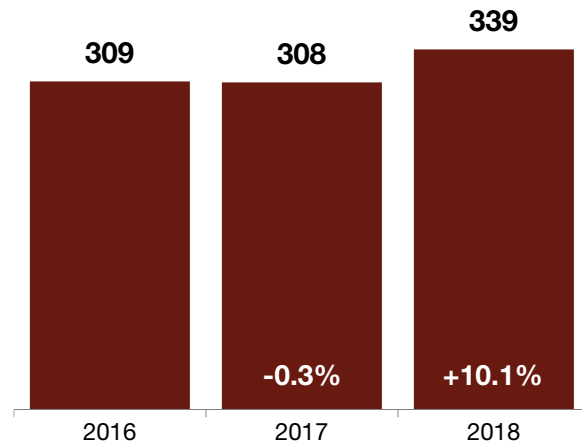


Closed Sales

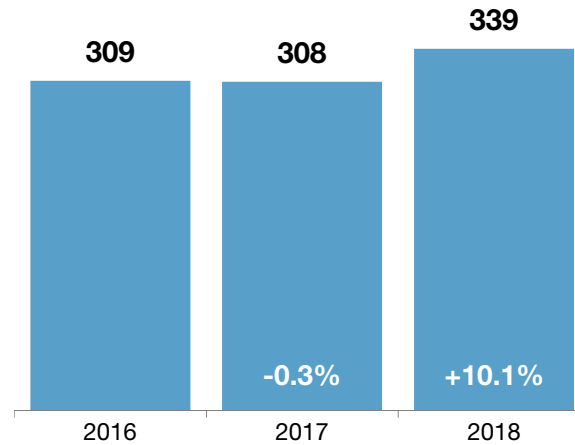
A count of the actual sales that have closed in a given month.



January



Year To Date



Month	Prior Year	Current Year	+ / -
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	526	+17.9%
November	409	452	+10.5%
December	450	497	+10.4%
January	308	339	+10.1%
12-Month Avg	485	511	+6.0%

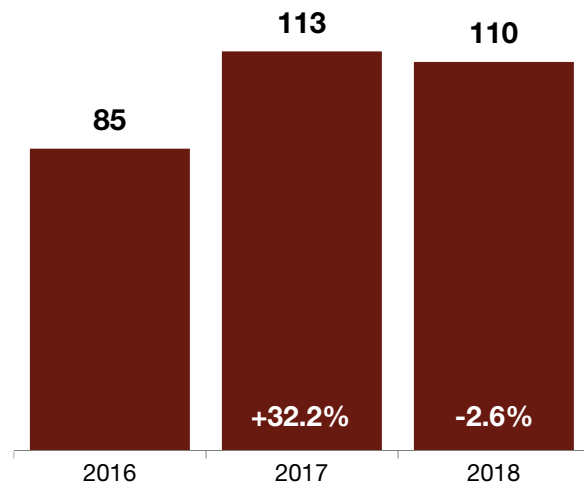
Historical Closed Sales Activity



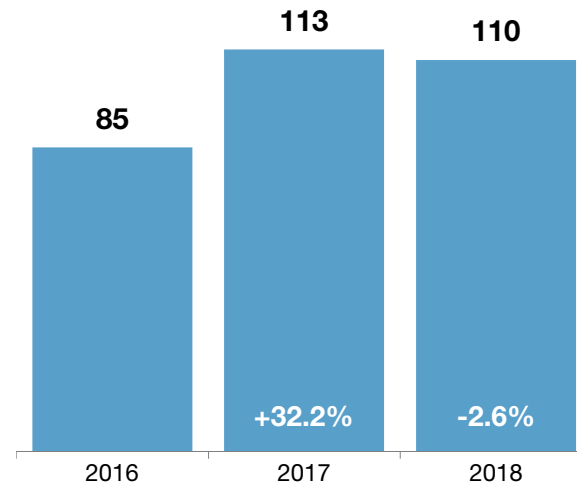
Days on Market Until Sale

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

January



Year To Date



Month	Prior Year	Current Year	+ / -
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	+0.3%
November	99	102	+3.3%
December	108	97	-10.1%
January	113	110	-2.6%
12-Month Avg	100	101	+1.4%

Historical Days on Market Until Sale

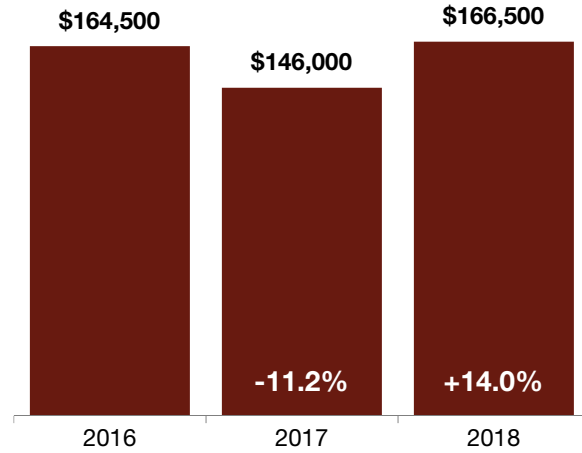


Median Sales Price

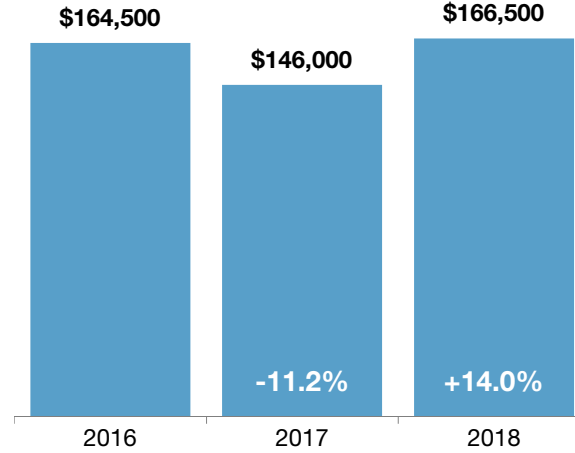


Median price point for all closed sales, not accounting for seller concessions, in a given month.

January



Year To Date



Month	Prior Year	Current Year	+ / -
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	\$163,000	-0.9%
December	\$165,000	\$165,250	+0.2%
January	\$146,000	\$166,500	+14.0%
12-Month Med	\$188,458	\$198,285	+5.2%

Historical Median Sales Price

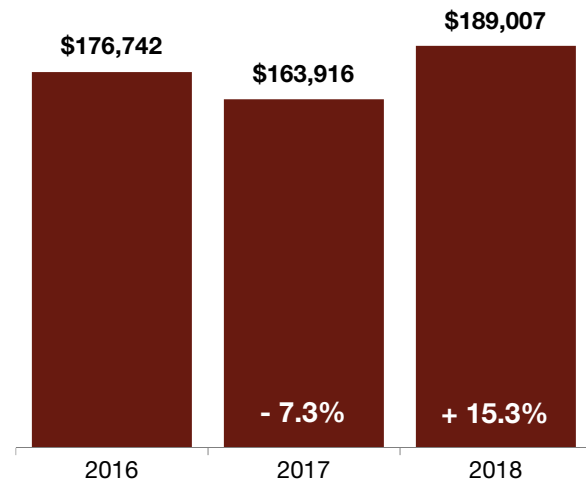


Average Sales Price

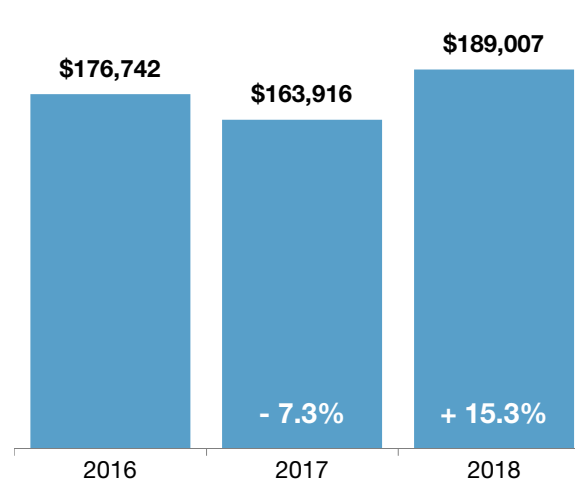
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January

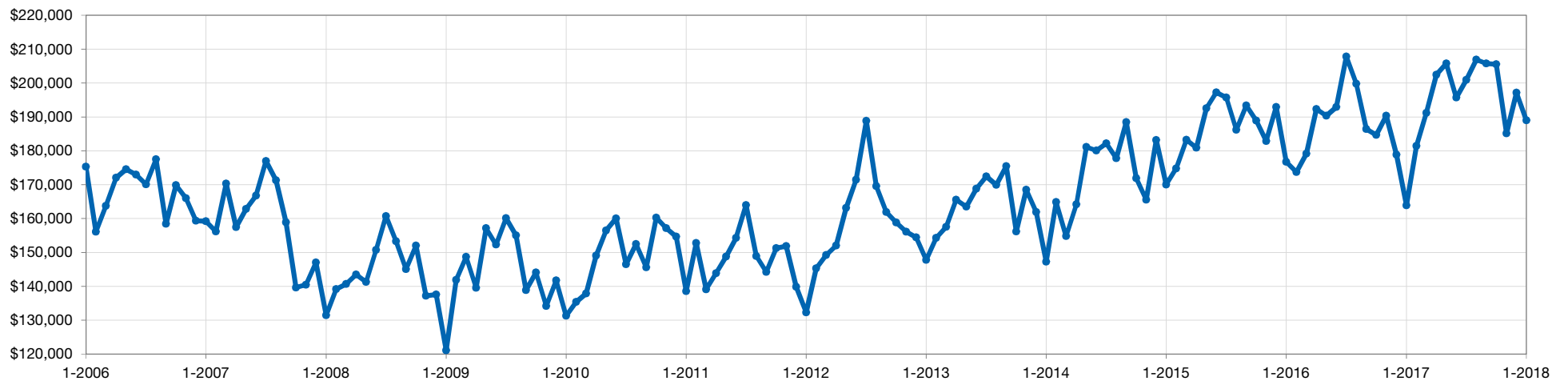


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$205,575	+11.3%
November	\$190,360	\$185,130	-2.7%
December	\$178,846	\$197,166	+10.2%
January	\$163,916	\$189,007	+15.3%
12-Month Avg	\$166,000	\$173,000	+4.2%

Historical Average Sales Price



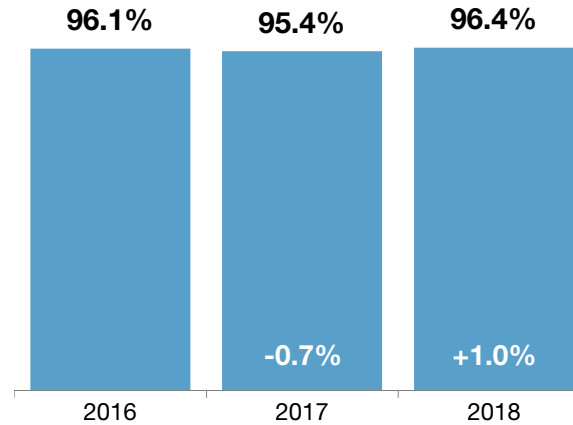
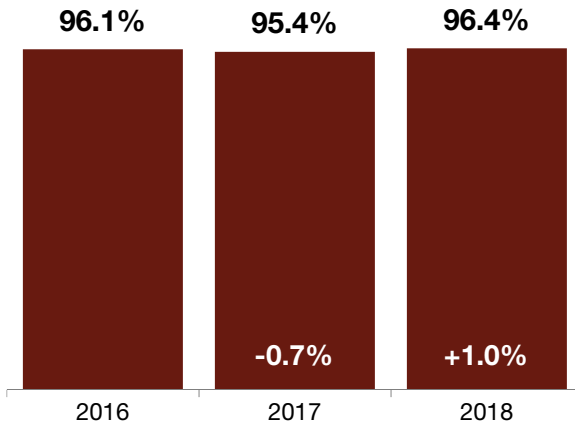
Percent of List Price Received



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.

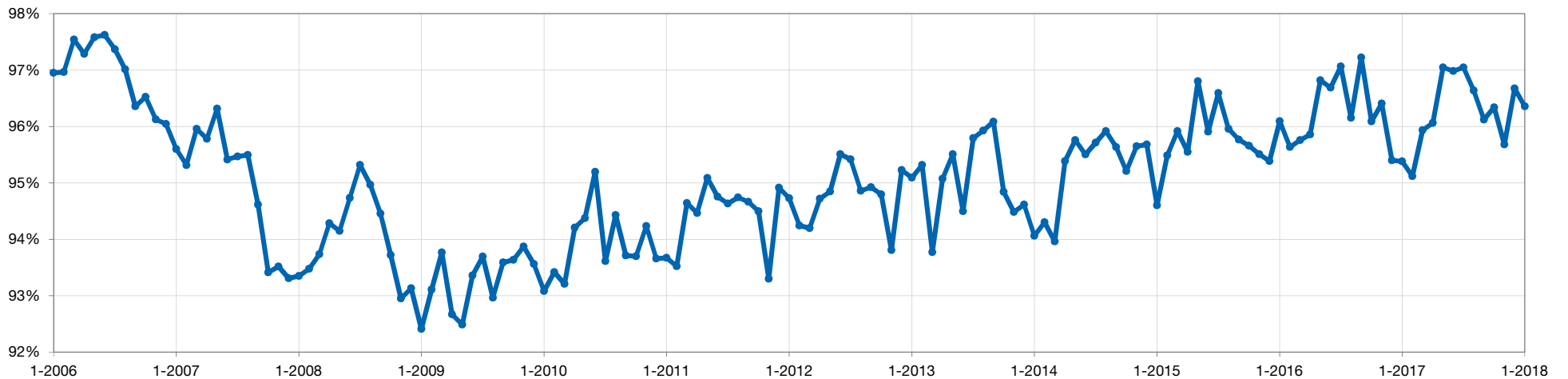
January

Year To Date



Month	Prior Year	Current Year	+ / -
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%	96.3%	+0.3%
November	96.4%	95.7%	-0.8%
December	95.4%	96.7%	+1.3%
January	95.4%	96.4%	+1.0%
12-Month Avg	96.3%	96.4%	+0.1%

Historical Percent of Original List Price Received



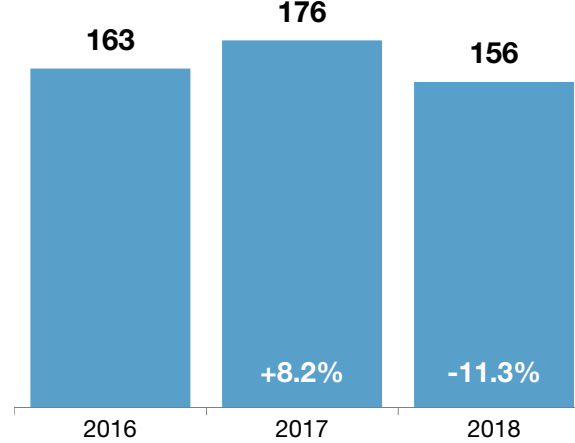
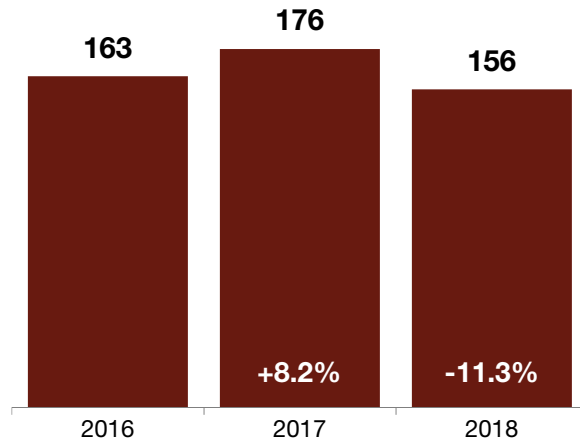
Housing Affordability Index



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.**

January

Year To Date



Month	Prior Year	Current Year	+ / -
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	+2.2%
December	158	163	+3.3%
January	176	156	-11.3%
12-Month Avg	167	157	-5.7%

Historical Housing Affordability Index

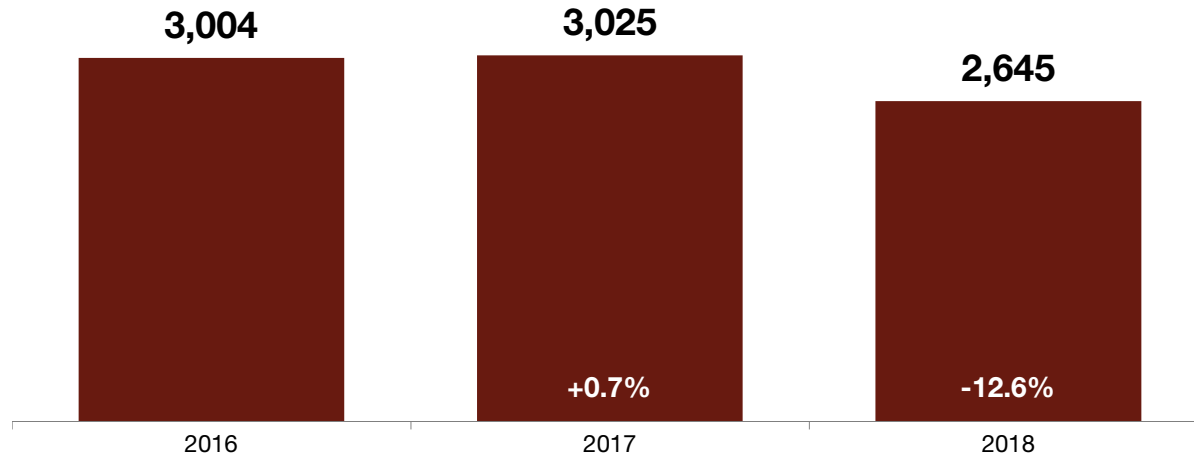


Inventory of Homes for Sale

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

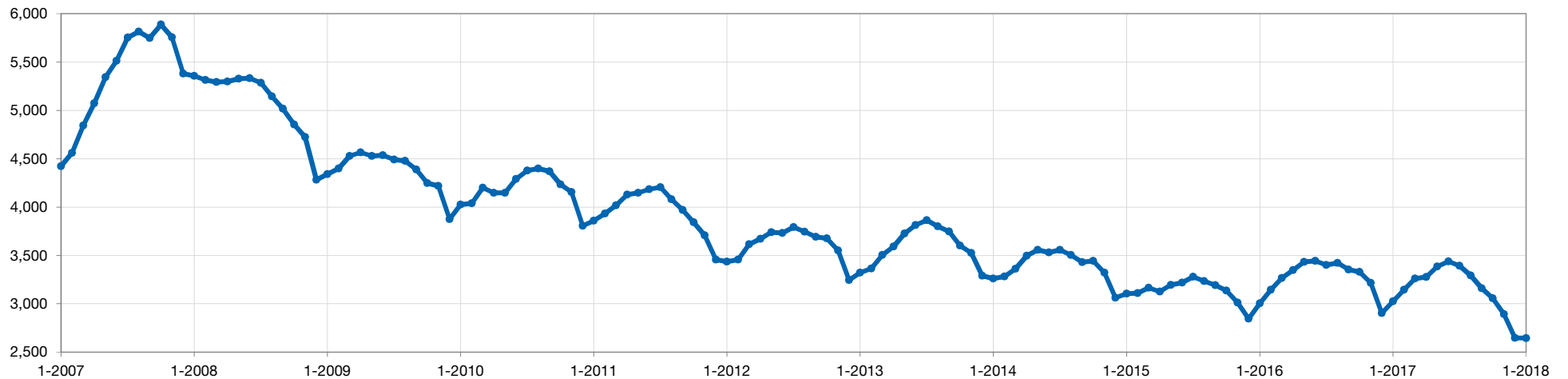


January



Month	Prior Year	Current Year	+ / -
February	3,144	3,145	+0.0%
March	3,267	3,261	-0.2%
April	3,348	3,277	-2.1%
May	3,433	3,385	-1.4%
June	3,444	3,437	-0.2%
July	3,401	3,392	-0.3%
August	3,421	3,293	-3.7%
September	3,354	3,161	-5.8%
October	3,330	3,056	-8.2%
November	3,215	2,892	-10.0%
December	2,904	2,646	-8.9%
January	3,025	2,645	-12.6%
12-Month Avg	3,274	3,133	-4.4%

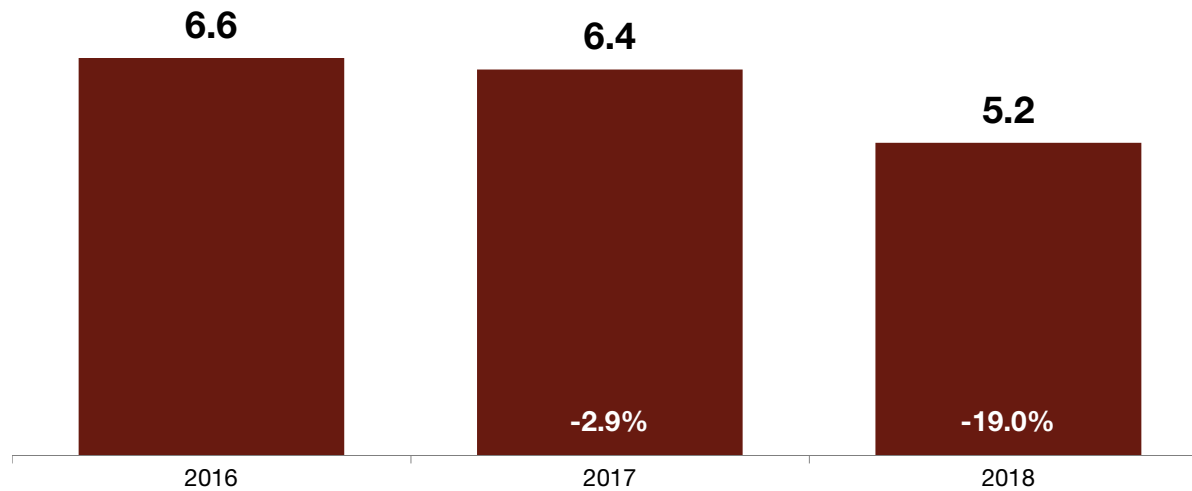
Historical Inventory of Homes for Sale



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.

January



Month	Prior Year	Current Year	+ / -
February	6.9	6.6	-5.0%
March	7.2	6.8	-4.9%
April	7.4	6.8	-9.0%
May	7.6	6.9	-8.8%
June	7.7	7.0	-8.5%
July	7.5	6.9	-7.8%
August	7.5	6.7	-11.6%
September	7.4	6.4	-13.2%
October	7.3	6.1	-16.5%
November	7.0	5.7	-19.5%
December	6.2	5.2	-17.0%
January	6.4	5.2	-19.0%
12-Month Avg	7.2	6.3	-11.6%

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 2017	YTD 2018	+ / -	YTD 2017	YTD 2018	+ / -	YTD 2017	YTD 2018	+ / -	1-2017	1-2018	+ / -	1-2017	1-2018	+ / -
Hinds County	207	184	-11.1%	110	103	-6.4%	\$110,000	\$120,000	+9.1%	1,043	869	-16.7%	7.0	5.5	-20.5%
Madison County	192	146	-24.0%	80	82	+2.5%	\$196,500	\$239,250	+21.8%	837	751	-10.3%	6.5	5.6	-14.1%
Rankin County	239	242	+1.3%	102	136	+33.3%	\$150,500	\$163,500	+8.6%	803	775	-3.5%	4.8	4.1	-15.3%
Simpson County	16	13	-18.8%	4	4	0.0%	\$139,250	\$120,000	-13.8%	101	68	-32.7%	15.7	8.5	-46.0%
Scott County	5	6	+20.0%	3	2	-33.3%	\$62,000	\$113,450	+83.0%	22	23	+4.5%	5.2	6.6	+26.9%
Yazoo County	5	6	+20.0%	1	1	0.0%	\$62,500	\$7,000	-88.8%	36	24	-33.3%	6.7	5.9	-12.4%
Copiah County	8	9	+12.5%	0	5	--	\$0	\$80,000	--	65	55	-15.4%	11.9	8.2	-31.4%
Leake County	11	5	-54.5%	3	6	+100.0%	\$146,500	\$92,375	-36.9%	66	46	-30.3%	13.4	8.8	-34.7%
Attala County	2	1	-50.0%	3	0	-100.0%	\$35,900	\$0	-100.0%	21	13	-38.1%	10.5	8.4	-20.4%
Holmes County	1	2	+100.0%	2	0	-100.0%	\$20,450	\$0	-100.0%	31	21	-32.3%	18.2	11.7	-36.0%
3-County Area*	638	572	-10.3%	292	321	+9.9%	\$147,000	\$171,000	+16.3%	2,683	2,395	-10.7%	6.0	5.0	-17.4%
10-County Area**	686	614	-10.5%	308	339	+10.1%	\$146,000	\$166,500	+14.0%	3,025	2,645	-12.6%	6.4	5.2	-19.0%

* 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.