

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



February 2018

The three most prominent national market trends for residential real estate are the ongoing lack of abundant inventory, the steadily upward movement of home prices and year-over-year declines in home sales. Sales declines are a natural result of there being fewer homes for sale, but higher prices often indicate higher demand leading to competitive bidding. Markets are poised for increased supply, so there is hope that more sellers will take advantage of what appears to be a ready and willing buyer base.

New Listings in the Central Mississippi area decreased 7.6 percent to 656. Pending Sales were down 5.4 percent to 405. Inventory levels fell 12.8 percent to 2,746 units.

Prices continued to gain traction. The Median Sales Price increased 7.1 percent to \$172,500. Days on Market was down 12.2 percent to 109 days. Sellers were encouraged as Months Supply of Inventory was down 18.3 percent to 5.4 months.

In February, prevailing mortgage rates continued to rise. This has a notable impact on housing affordability and can leave consumers choosing between higher payments or lower-priced homes. According to the Mortgage Bankers Association, the average rate for 30-year fixed-rate mortgages with a 20 percent down payment that qualify for backing by Fannie Mae and Freddie Mac rose to its highest level since January 2014. A 4.5 or 4.6 percent rate might not seem high to those with extensive real estate experience, but it is newly high for many potential first-time home buyers. Upward rate pressure is likely to continue as long as the economy fares well.

Quick Facts

	- 9.9%	+ 7.1%	- 12.8%
	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.



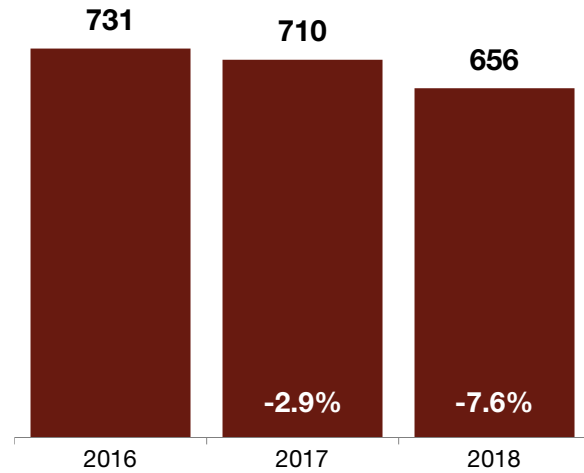
Key Metrics	Historical Sparklines	2-2017	2-2018	+ / -	YTD 2017	YTD 2018	+ / -
New Listings		710	656	- 7.6%	1,399	1,269	- 9.3%
Pending Sales		428	405	- 5.4%	774	774	0.0%
Closed Sales		375	338	- 9.9%	683	681	- 0.3%
Days on Market Until Sale		124	109	- 12.2%	119	109	- 8.3%
Median Sales Price		\$161,000	\$172,500	+ 7.1%	\$153,950	\$169,450	+ 10.1%
Average Sales Price		\$181,410	\$193,646	+ 6.7%	\$173,512	\$191,653	+ 10.5%
Percent of List Price Received		95.1%	96.0%	+ 0.9%	95.2%	96.2%	+ 1.0%
Housing Affordability Index		164	151	- 8.1%	172	154	- 10.5%
Inventory of Homes for Sale		3,148	2,746	- 12.8%	--	--	--
Months Supply of Inventory		6.6	5.4	- 18.3%	--	--	--

New Listings

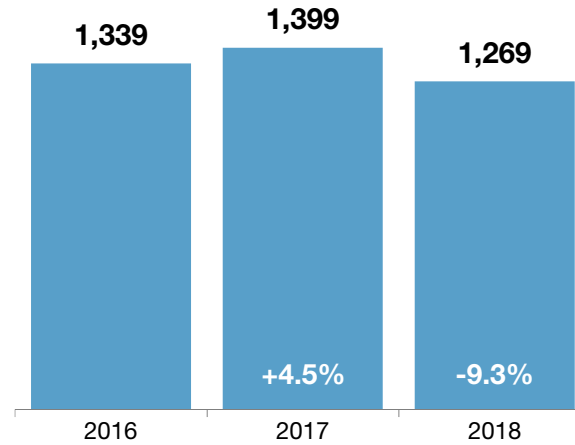
A count of the properties that have been newly listed on the market in a given month.



February



Year To Date



Month	Prior Year	Current Year	+ / -
March	844	849	+0.6%
April	782	789	+0.9%
May	868	865	-0.3%
June	797	847	+6.3%
July	756	745	-1.5%
August	771	750	-2.7%
September	669	619	-7.5%
October	647	665	+2.8%
November	492	576	+17.1%
December	365	429	+17.5%
January	689	613	-11.0%
February	710	656	-7.6%
12-Month Avg	699	700	+0.2%

Historical New Listing Activity

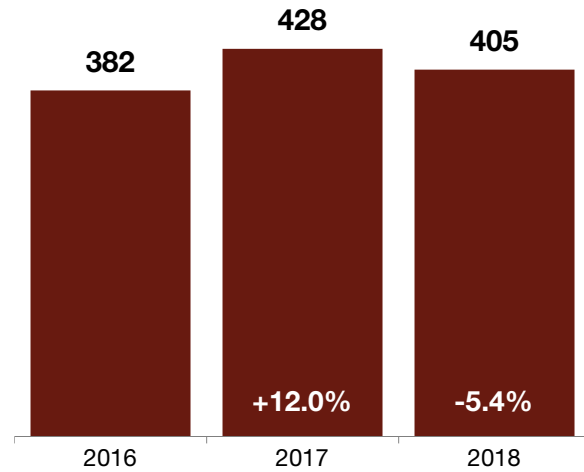


Pending Sales

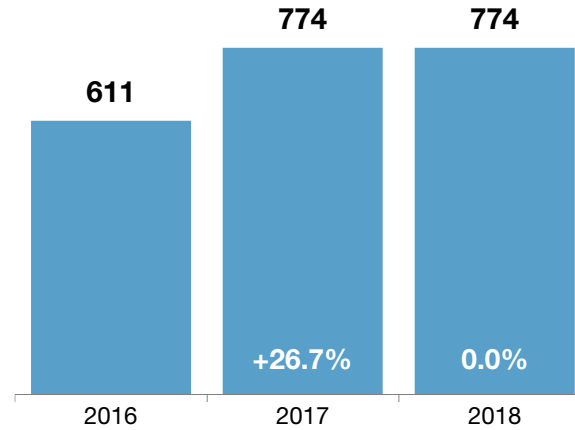
A count of the properties on which contracts have been accepted in a given month.



February



Year To Date



Month	Prior Year	Current Year	+ / -
March	517	531	+2.7%
April	533	594	+11.4%
May	551	579	+5.1%
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	467	+27.6%
December	391	391	0.0%
January	346	369	+6.6%
February	428	405	-5.4%
12-Month Avg	478	511	+6.7%

Historical Pending Sales Activity

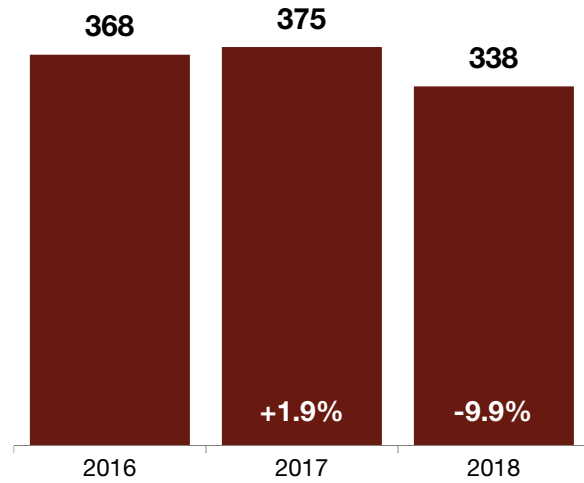


Closed Sales

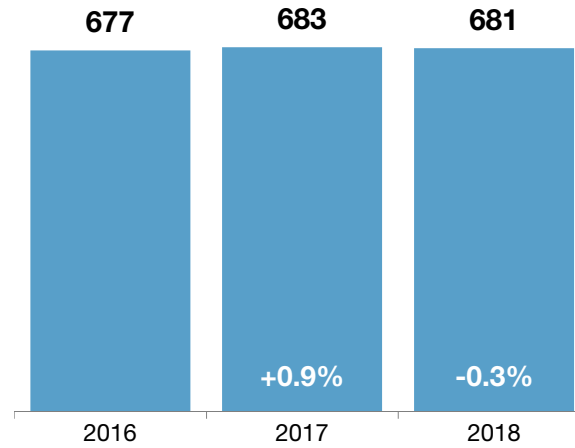
A count of the actual sales that have closed in a given month.



February



Year To Date



Month	Prior Year	Current Year	+ / -
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	527	+18.2%
November	409	452	+10.5%
December	450	498	+10.7%
January	308	343	+11.4%
February	375	338	-9.9%
12-Month Avg	486	508	+5.1%

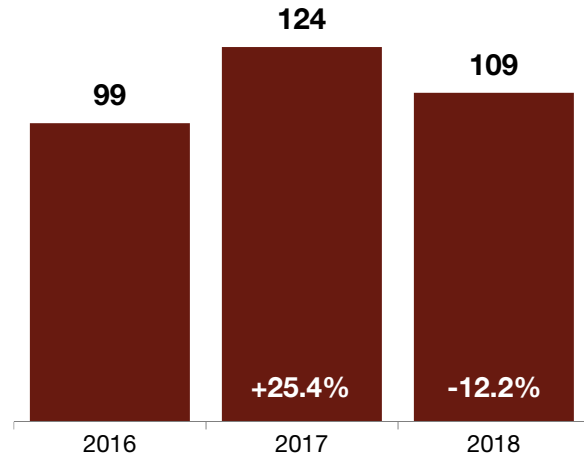
Historical Closed Sales Activity



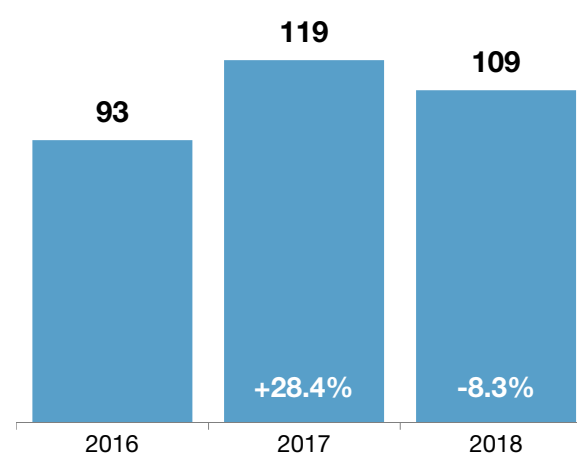
Days on Market Until Sale

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

February



Year To Date



Month	Prior Year	Current Year	+ / -
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	98	+0.1%
November	99	102	+3.3%
December	108	97	-10.2%
January	113	109	-3.1%
February	124	109	-12.2%
12-Month Avg	102	100	-1.2%

Historical Days on Market Until Sale

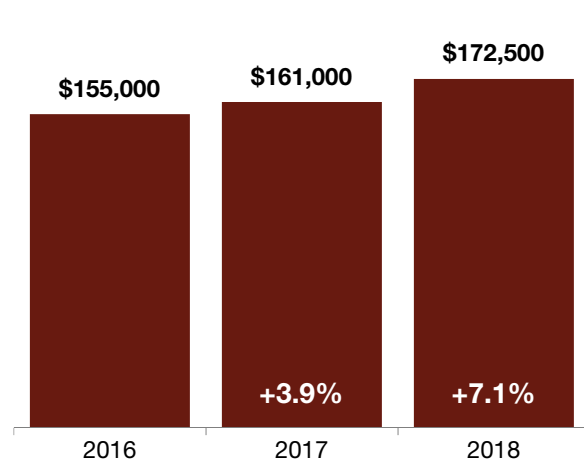


Median Sales Price

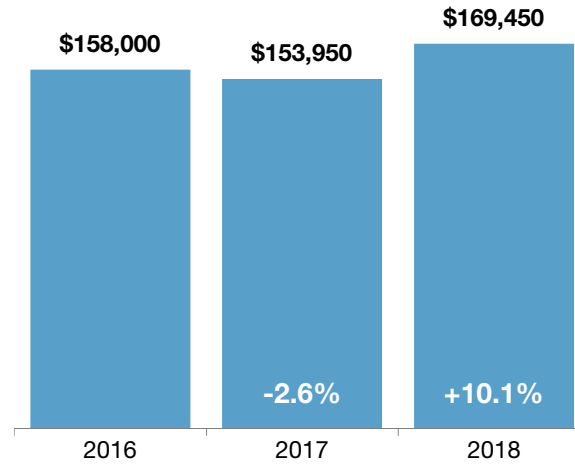
Median price point for all closed sales, not accounting for seller concessions, in a given month.



February



Year To Date



Month	Prior Year	Current Year	+ / -
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	\$165,500	+0.3%
January	\$146,000	\$166,500	+14.0%
February	\$161,000	\$172,500	+7.1%
12-Month Med	\$188,932	\$199,087	+5.4%

Historical Median Sales Price

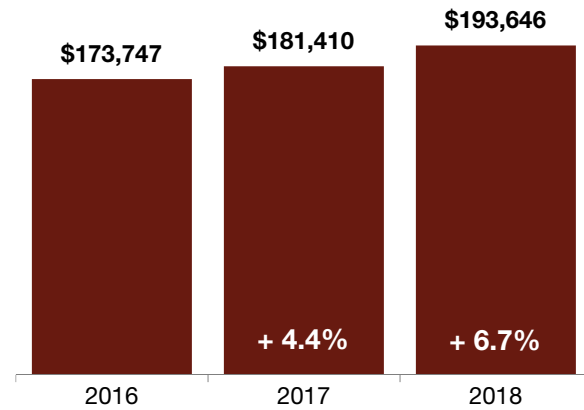


Average Sales Price

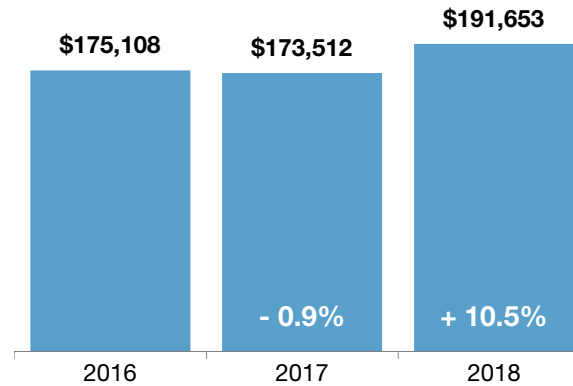
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February

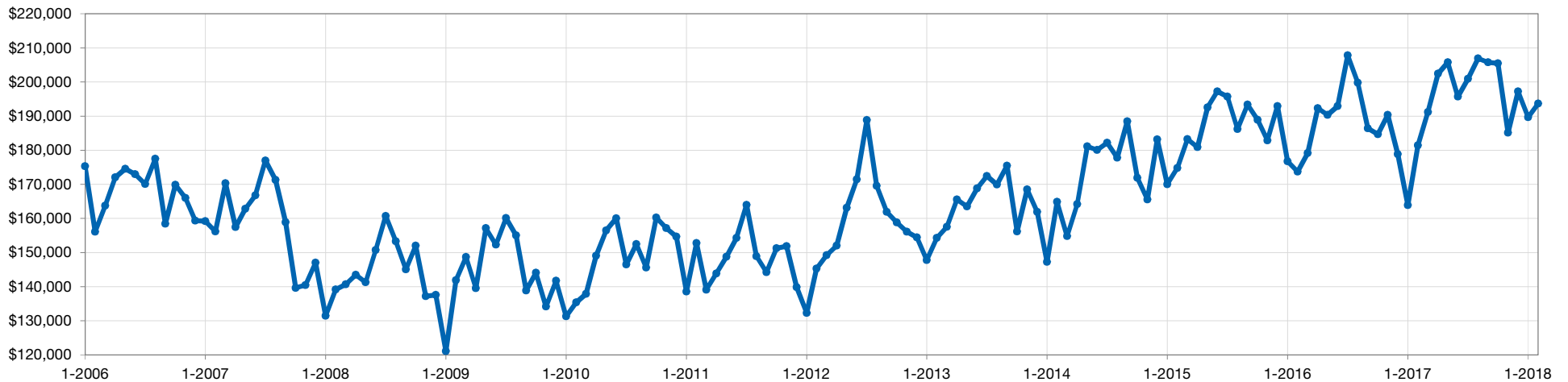


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$205,431	+11.3%
November	\$190,360	\$185,130	-2.7%
December	\$178,846	\$197,225	+10.3%
January	\$163,916	\$189,672	+15.7%
February	\$181,410	\$193,646	+6.7%
12-Month Avg	\$166,000	\$174,500	+5.1%

Historical Average Sales Price



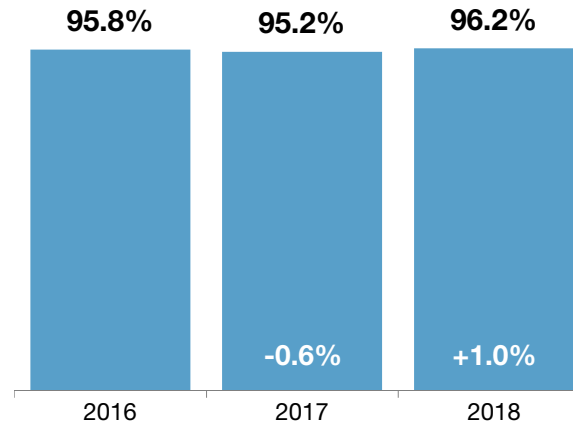
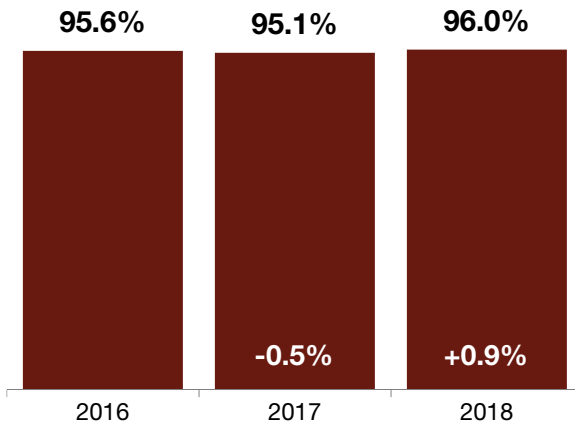
Percent of List Price Received



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.

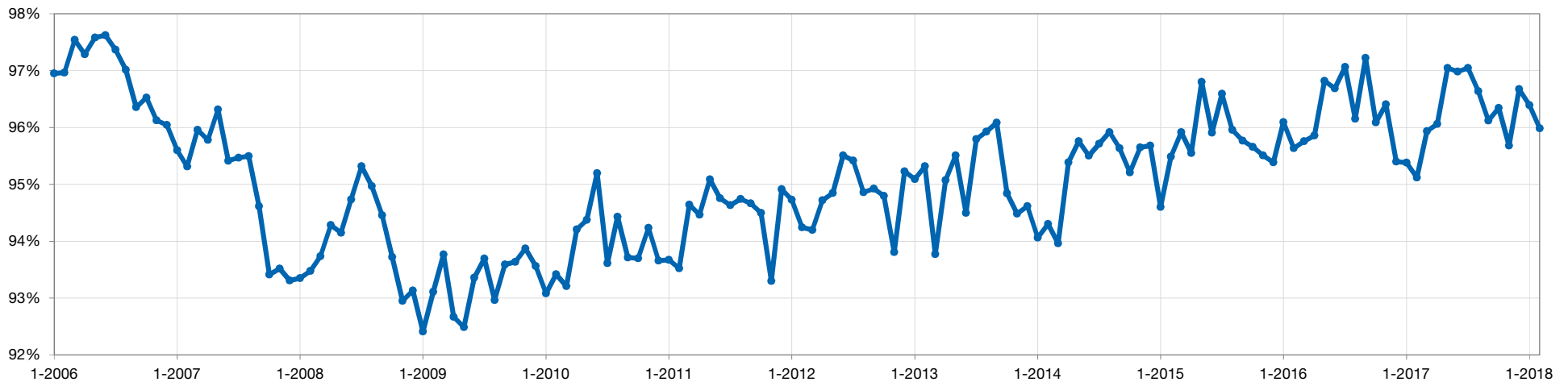
February

Year To Date



Month	Prior Year	Current Year	+ / -
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%	+1.1%
February	95.1%	96.0%	+0.9%
12-Month Avg	96.2%	96.5%	+0.2%

Historical Percent of Original List Price Received



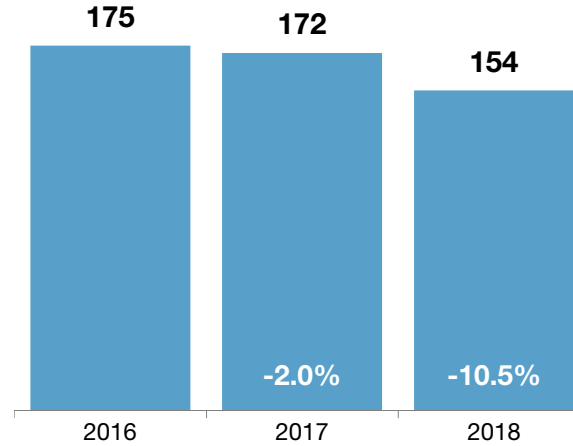
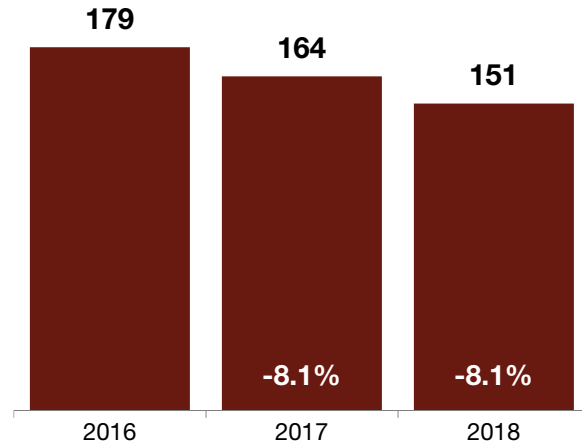
Housing Affordability Index



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.**

February

Year To Date



Month	Prior Year	Current Year	+ / -
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	+3.1%
January	176	156	-11.3%
February	164	151	-8.1%
12-Month Avg	166	156	-5.7%

Historical Housing Affordability Index

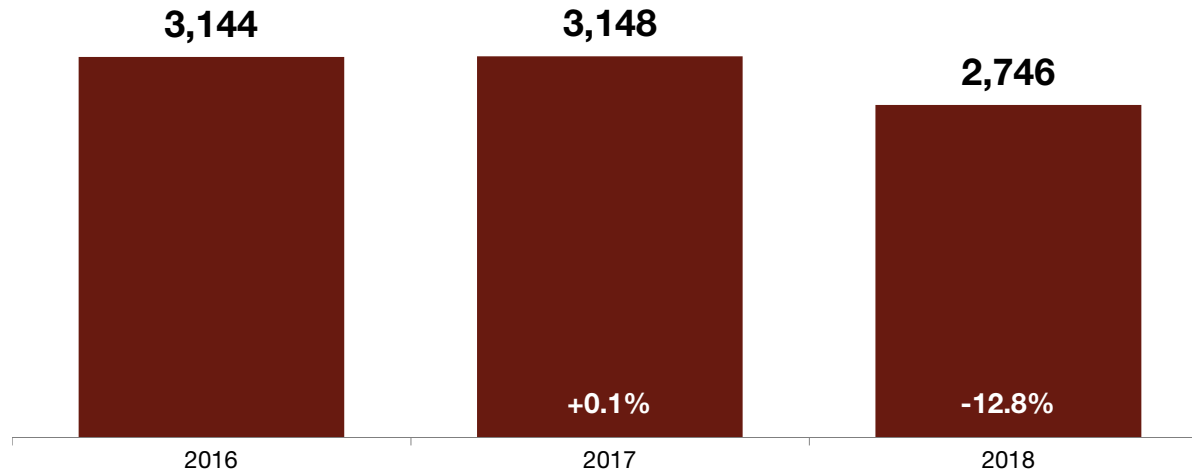


Inventory of Homes for Sale

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



February



Month	Prior Year	Current Year	+ / -
March	3,267	3,266	-0.0%
April	3,348	3,284	-1.9%
May	3,433	3,396	-1.1%
June	3,444	3,452	+0.2%
July	3,401	3,408	+0.2%
August	3,421	3,312	-3.2%
September	3,354	3,186	-5.0%
October	3,330	3,082	-7.4%
November	3,215	2,927	-9.0%
December	2,904	2,686	-7.5%
January	3,028	2,691	-11.1%
February	3,148	2,746	-12.8%
12-Month Avg	3,274	3,120	-4.9%

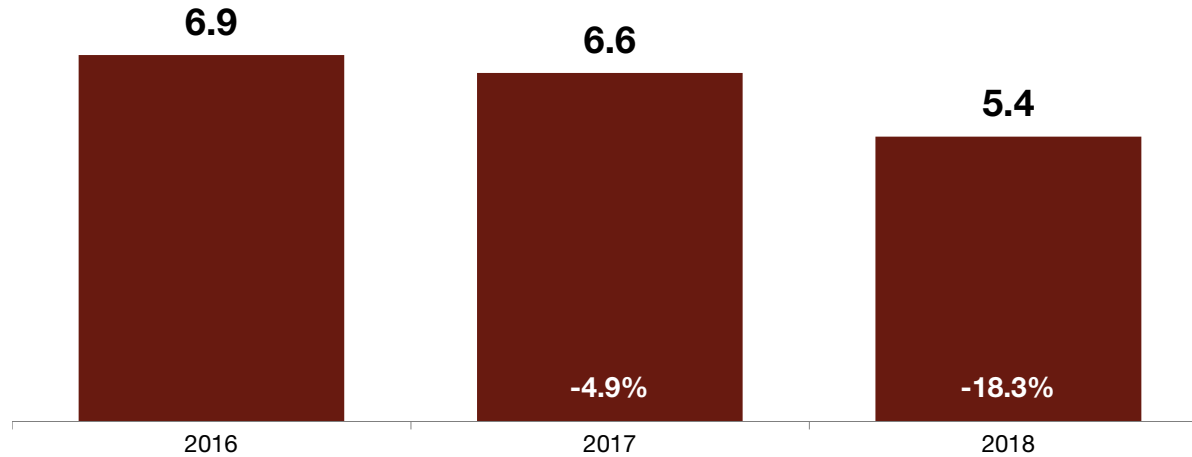
Historical Inventory of Homes for Sale



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.

February



Month	Prior Year	Current Year	+ / -
March	7.2	6.8	-4.8%
April	7.4	6.8	-8.8%
May	7.6	7.0	-8.5%
June	7.7	7.1	-8.1%
July	7.5	7.0	-7.3%
August	7.5	6.7	-11.0%
September	7.4	6.4	-12.5%
October	7.3	6.1	-15.8%
November	7.0	5.7	-18.5%
December	6.2	5.3	-15.8%
January	6.4	5.3	-17.7%
February	6.6	5.4	-18.3%
12-Month Avg	7.2	6.3	-12.0%

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	+ / -	2-2017	2-2018	+ / -	2-2017	2-2018	+ / -
Hinds County	464	406	-12.5%	227	195	-14.1%	\$120,000	\$116,250	-3.1%	1,103	913	-17.2%	7.3	5.8	-20.1%
Madison County	374	334	-10.7%	179	186	+3.9%	\$205,000	\$239,800	+17.0%	875	796	-9.0%	6.8	5.9	-13.5%
Rankin County	464	446	-3.9%	238	268	+12.6%	\$155,000	\$165,000	+6.5%	823	782	-5.0%	4.8	4.1	-14.8%
Simpson County	28	22	-21.4%	12	12	0.0%	\$102,750	\$120,000	+16.8%	98	69	-29.6%	14.2	8.9	-37.2%
Scott County	9	14	+55.6%	6	2	-66.7%	\$91,000	\$50,950	-44.0%	25	27	+8.0%	6.0	6.8	+12.5%
Yazoo County	14	11	-21.4%	8	2	-75.0%	\$94,500	\$89,750	-5.0%	33	23	-30.3%	5.8	6.4	+11.4%
Copiah County	15	14	-6.7%	0	7	--	\$0	\$109,999	--	68	53	-22.1%	12.4	8.3	-33.2%
Leake County	20	16	-20.0%	8	8	0.0%	\$149,250	\$97,825	-34.5%	68	52	-23.5%	13.2	10.2	-22.3%
Attala County	4	2	-50.0%	3	0	-100.0%	\$35,900	\$0	-100.0%	20	12	-40.0%	11.3	7.7	-31.4%
Holmes County	7	4	-42.9%	2	1	-50.0%	\$20,450	\$130,000	+535.7%	35	19	-45.7%	20.6	10.6	-48.7%
3-County Area*	1,302	1,186	-8.9%	644	649	+0.8%	\$159,000	\$173,000	+8.8%	2,801	2,491	-11.1%	6.2	5.2	-16.9%
10-County Area**	1,399	1,269	-9.3%	683	681	-0.3%	\$153,950	\$169,450	+10.1%	3,148	2,746	-12.8%	6.6	5.4	-18.3%

* 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.