

For Immediate Release
March 17, 2018

January 2018 Residential Real Estate Report *CMMLS Reports 110 Average Days on Market Down 2.6 Percent*

(Jackson, Mississippi) January opened the new year at a fast pace with 339 closings, up 10.1 percent in a year-over-year comparison. [Central Mississippi MLS' January Report](#) cited \$63.3 million in closed sales volume, up 25.5 percent.

Sellers recovered 96.4 percent of their listing prices at a median sales price of \$166,500, up 14 percent, in the ten-county area of Central Mississippi.

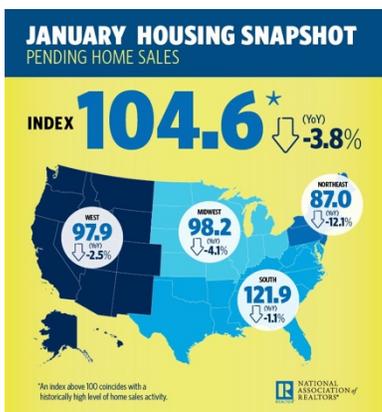
In January, Rankin County home sales outnumbered any other region in the state with 136 closed sales at a median price of \$163,500. Hinds County followed closely with 103 closed sales at a median price of \$120,000. Madison County had 82 closed sales at a median price of \$239,250.

Affordability continues to hold buyers back

Low inventory and increasing home prices continue to lock potential buyers looking for an affordable home out of the market. CMMLS reports the inventory of available homes for sale dropped 12.6 percent to just 2,645 units or a 5.2-month supply. January's [affordability index](#) was 156, down 11.3 percent from January 2017.

Lawrence Yun, National Association of REALTORS® chief economist, said “The lower end of the market continues to feel the brunt of these supply and affordability impediments. With the cost of buying a home getting more expensive and not enough inventory, some prospective buyers are either waiting until listings increase come spring or now having to delay their search entirely to save up for a larger down payment.”

National Pending Home Sales Report



Pending home sales in the South declined 3.9 percent to an index of 121.9 in January and are now 1.1 percent lower than last January. The index in the West decreased 1.2 percent in January to 97.9 and is 2.5 percent below a year ago.

About Central Mississippi REALTORS®

Central Mississippi REALTORS® CMR is the parent company of CMMLS and the largest real estate association in the State. Chartered in 1924, CMR represents over 1,900 REALTOR® members and is one of more than 1,200 local boards and 54 state and territory organizations of REALTORS® nationwide. Central Mississippi REALTORS® represents “The Voice for Real Estate” in ten-counties of Central Mississippi including Hinds, Madison, Rankin, Yazoo, Holmes, Attala, Leake, Scott, Simpson and Copiah. Learn more at <https://cmr.realtor>.