

# Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



## April 2018

Many sellers and builders are in a good position for financial gains, as the economy continues to favor putting existing homes on the market and building new homes for sale. We are finally beginning to see some upward movement in new listings after at least two years of a positive outlook. There may not be massive increases in inventory from week to week, but a longer-term trend toward more new listings would be a good sign. Low inventory should continue to create a competitive situation for buyers, causing price increases over the next several months.

New Listings in the Central Mississippi area increased 2.4 percent to 809. Pending Sales were up 20.8 percent to 720. Inventory levels fell 15.0 percent to 2,796 units.

Prices continued to gain traction. The Median Sales Price increased 4.4 percent to \$177,500. Days on Market was down 1.3 percent to 101 days. Sellers were encouraged as Months Supply of Inventory was down 21.5 percent to 5.3 months.

This winter and spring exhibited unseasonal weather patterns in much of the country. As the seasons change to something more palatable, wages and consumer spending are both up, on average, which should translate positively for the housing market. Being quick with an offer is still the rule of the day as the number of days a home stays on the market drops lower. If that wasn't enough for buyers to mull over with each potential offer, being aware of pending mortgage rate increases is once again in fashion.

## Quick Facts

	+ 1.5%	+ 4.4%	- 15.0%
	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.



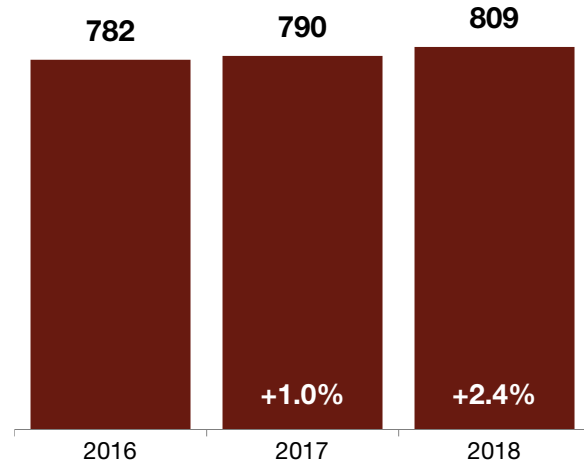
Key Metrics	Historical Sparklines	4-2017	4-2018	+ / -	YTD 2017	YTD 2018	+ / -
<b>New Listings</b>		790	<b>809</b>	+ 2.4%	3,039	<b>2,916</b>	- 4.0%
<b>Pending Sales</b>		596	<b>720</b>	+ 20.8%	1,900	<b>2,074</b>	+ 9.2%
<b>Closed Sales</b>		522	<b>530</b>	+ 1.5%	1,736	<b>1,699</b>	- 2.1%
<b>Days on Market Until Sale</b>		103	<b>101</b>	- 1.3%	110	<b>105</b>	- 4.5%
<b>Median Sales Price</b>		\$170,000	<b>\$177,500</b>	+ 4.4%	\$165,000	<b>\$174,500</b>	+ 5.8%
<b>Average Sales Price</b>		\$202,405	<b>\$201,674</b>	- 0.4%	\$187,588	<b>\$197,187</b>	+ 5.1%
<b>Percent of List Price Received</b>		96.1%	<b>96.3%</b>	+ 0.2%	95.7%	<b>96.3%</b>	+ 0.6%
<b>Housing Affordability Index</b>		158	<b>143</b>	- 9.4%	163	<b>146</b>	- 10.5%
<b>Inventory of Homes for Sale</b>		3,288	<b>2,796</b>	- 15.0%	--	--	--
<b>Months Supply of Inventory</b>		6.8	<b>5.3</b>	- 21.5%	--	--	--

# New Listings

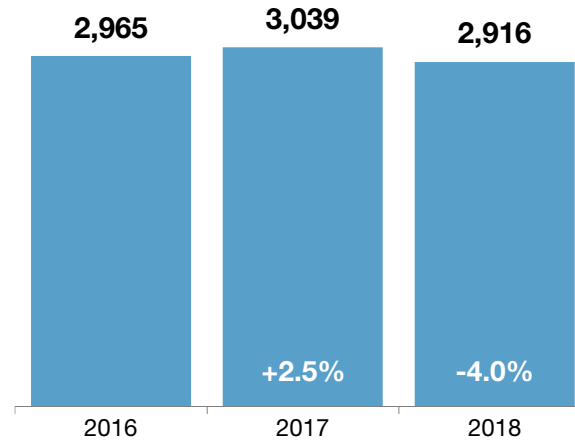
A count of the properties that have been newly listed on the market in a given month.



## April



## Year To Date



Month	Prior Year	Current Year	+ / -
May	868	865	-0.3%
June	797	849	+6.5%
July	756	750	-0.8%
August	771	752	-2.5%
September	669	620	-7.3%
October	647	666	+2.9%
November	493	580	+17.6%
December	365	430	+17.8%
January	689	613	-11.0%
February	711	659	-7.3%
March	849	835	-1.6%
April	790	809	+2.4%
<b>12-Month Avg</b>	<b>700</b>	<b>702</b>	<b>+0.3%</b>

## Historical New Listing Activity

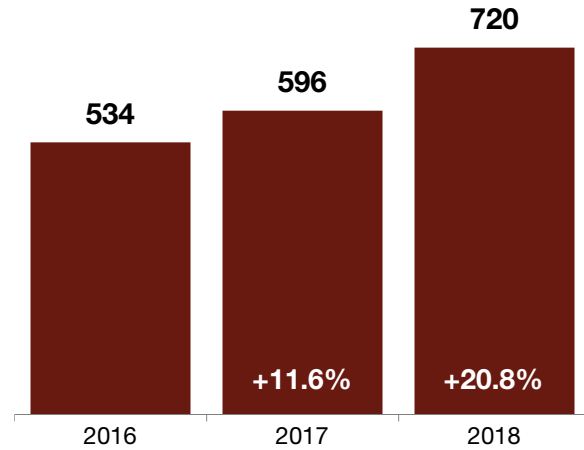


# Pending Sales

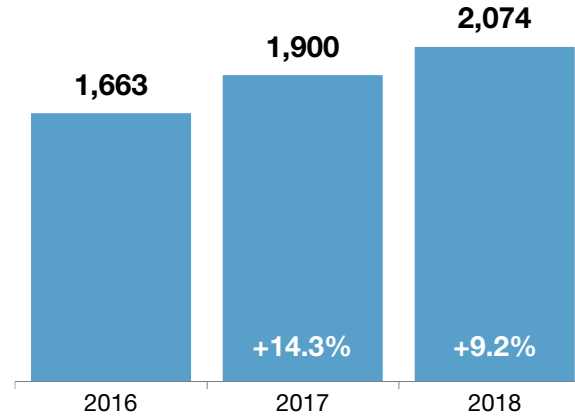
A count of the properties on which contracts have been accepted in a given month.



## April



## Year To Date



Month	Prior Year	Current Year	+ / -
May	551	580	+5.3%
June	577	602	+4.3%
July	589	585	-0.7%
August	535	598	+11.8%
September	488	500	+2.5%
October	420	505	+20.2%
November	366	467	+27.6%
December	391	388	-0.8%
January	346	368	+6.4%
February	428	407	-4.9%
March	530	579	+9.2%
April	596	720	+20.8%
<b>12-Month Avg</b>	<b>485</b>	<b>525</b>	<b>+8.3%</b>

## Historical Pending Sales Activity

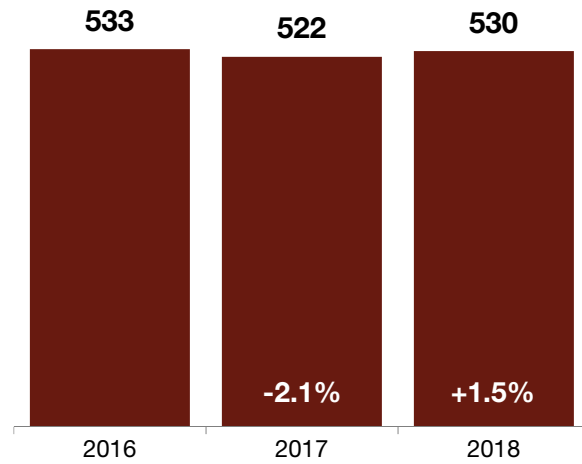


# Closed Sales

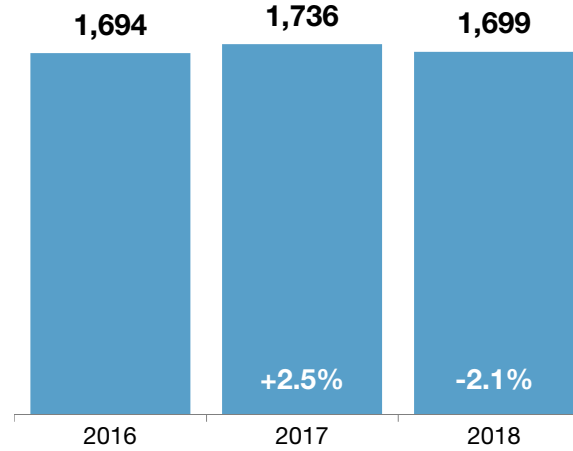
A count of the actual sales that have closed in a given month.



## April



## Year To Date



Month	Prior Year	Current Year	+ / -
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	344	+11.7%
February	375	339	-9.6%
March	531	486	-8.5%
April	522	530	+1.5%
<b>12-Month Avg</b>	<b>489</b>	<b>506</b>	<b>+4.0%</b>

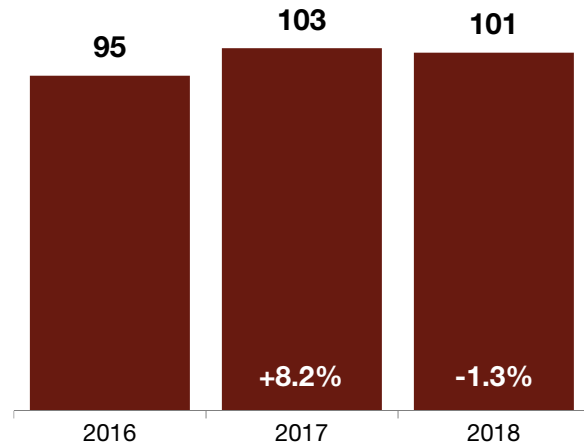
## Historical Closed Sales Activity



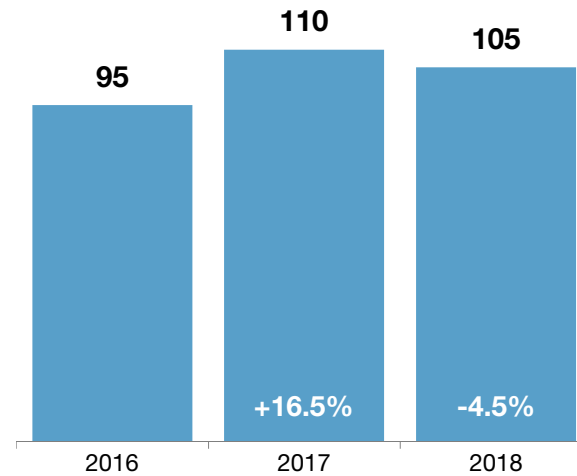
# Days on Market Until Sale

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

## April



## Year To Date



Month	Prior Year	Current Year	+ / -
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	110	-3.1%
February	124	108	-12.3%
March	106	104	-2.2%
April	103	101	-1.3%
<b>12-Month Avg</b>	<b>103</b>	<b>100</b>	<b>-3.0%</b>

## Historical Days on Market Until Sale

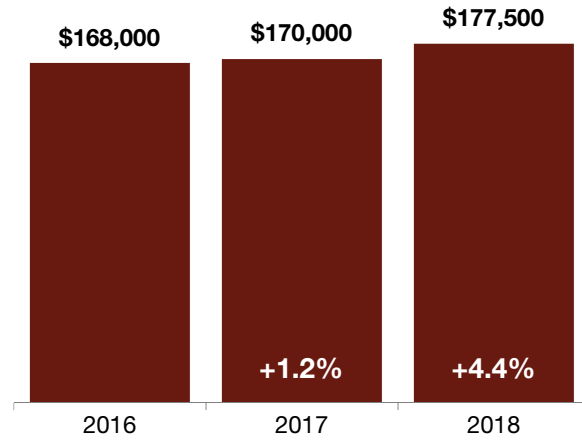


# Median Sales Price

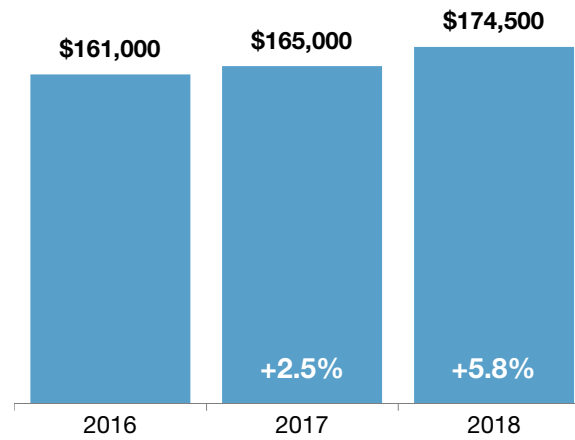
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## April



## Year To Date



Month	Prior Year	Current Year	+ / -
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>\$176,000</b>	+4.8%
October	\$159,000	<b>\$170,000</b>	+6.9%
November	\$164,500	<b>\$163,000</b>	-0.9%
December	\$165,000	<b>\$165,500</b>	+0.3%
January	\$146,000	<b>\$166,500</b>	+14.0%
February	\$161,000	<b>\$172,250</b>	+7.0%
March	\$172,500	<b>\$175,000</b>	+1.4%
April	\$170,000	<b>\$177,500</b>	+4.4%
<b>12-Month Med</b>	<b>\$190,831</b>	<b>\$199,795</b>	<b>+4.7%</b>

## Historical Median Sales Price

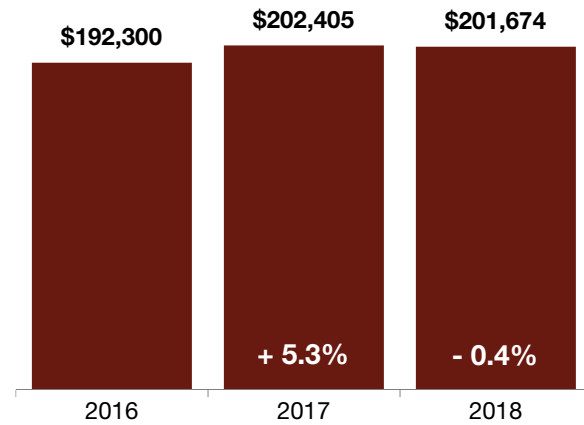


# Average Sales Price

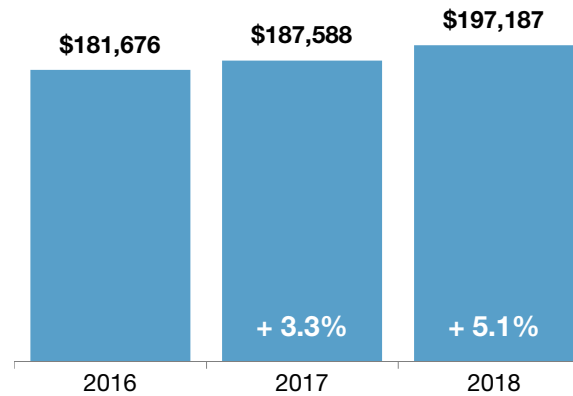
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## April



## Year To Date



Month	Prior Year	Current Year	+ / -
May	\$190,379	\$205,801	+8.1%
June	\$192,932	\$195,720	+1.4%
July	\$207,820	\$200,965	-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	\$193,133	+6.5%
March	\$191,152	\$200,372	+4.8%
April	\$202,405	\$201,674	-0.4%
<b>12-Month Avg</b>	<b>\$168,000</b>	<b>\$175,000</b>	<b>+4.2%</b>

## Historical Average Sales Price





# Percent of List Price Received

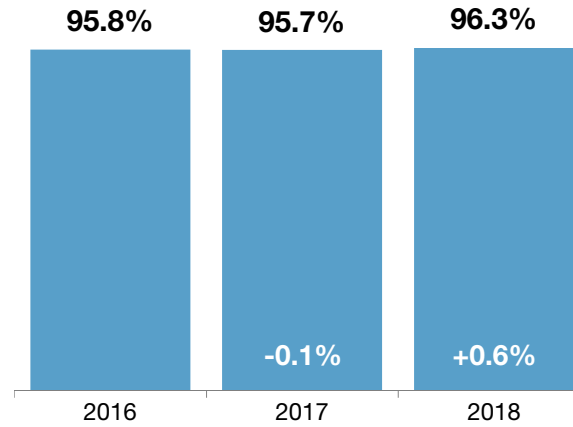
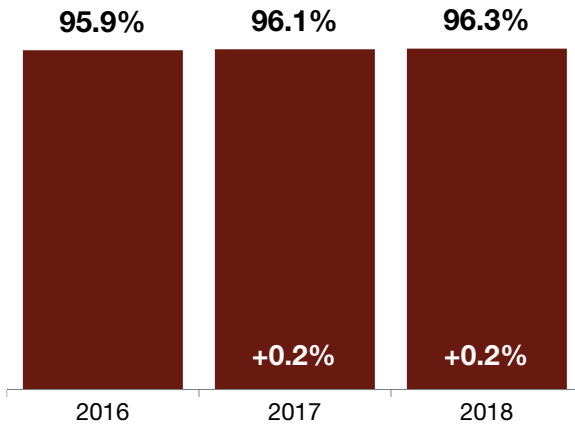


Percentage found when dividing a property's sales price by its list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## April

## Year To Date

Month	Prior Year	Current Year	+ / -
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>96.3%</b>	+0.3%
November	96.4%	<b>95.7%</b>	-0.8%
December	95.4%	<b>96.7%</b>	+1.3%
January	95.4%	<b>96.4%</b>	+1.1%
February	95.1%	<b>95.9%</b>	+0.9%
March	95.9%	<b>96.4%</b>	+0.5%
April	96.1%	<b>96.3%</b>	+0.2%
<b>12-Month Avg</b>	<b>96.3%</b>	<b>96.5%</b>	<b>+0.2%</b>



## Historical Percent of Original List Price Received



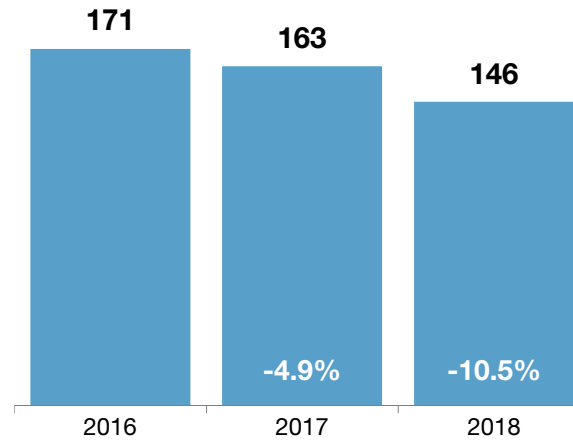
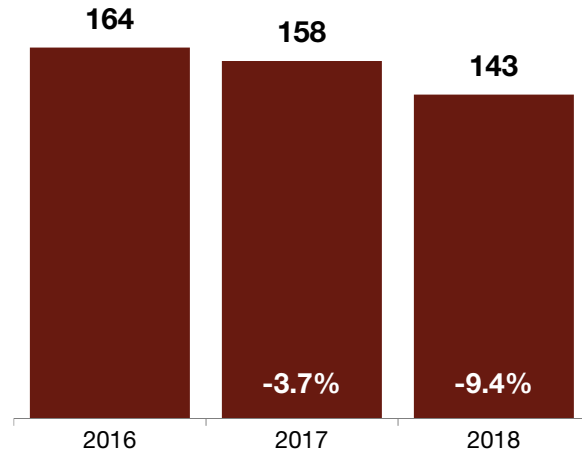
# Housing Affordability Index



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.**

## April

## Year To Date



Month	Prior Year	Current Year	+ / -
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	-8.2%
March	153	148	-3.2%
April	158	143	-9.4%
<b>12-Month Avg</b>	<b>163</b>	<b>154</b>	<b>-5.5%</b>

## Historical Housing Affordability Index

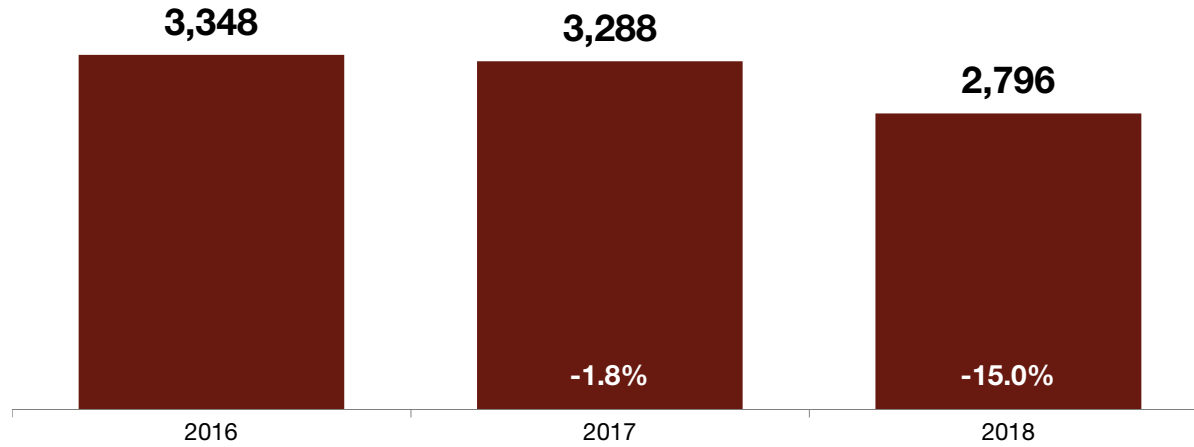


# Inventory of Homes for Sale

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



## April



Month	Prior Year	Current Year	+ / -
May	3,433	3,400	-1.0%
June	3,444	3,462	+0.5%
July	3,401	3,425	+0.7%
August	3,421	3,333	-2.6%
September	3,354	3,217	-4.1%
October	3,330	3,118	-6.4%
November	3,216	2,974	-7.5%
December	2,905	2,750	-5.3%
January	3,029	2,778	-8.3%
February	3,150	2,854	-9.4%
March	3,269	2,908	-11.0%
April	3,288	2,796	-15.0%
12-Month Avg	3,270	3,085	-5.8%

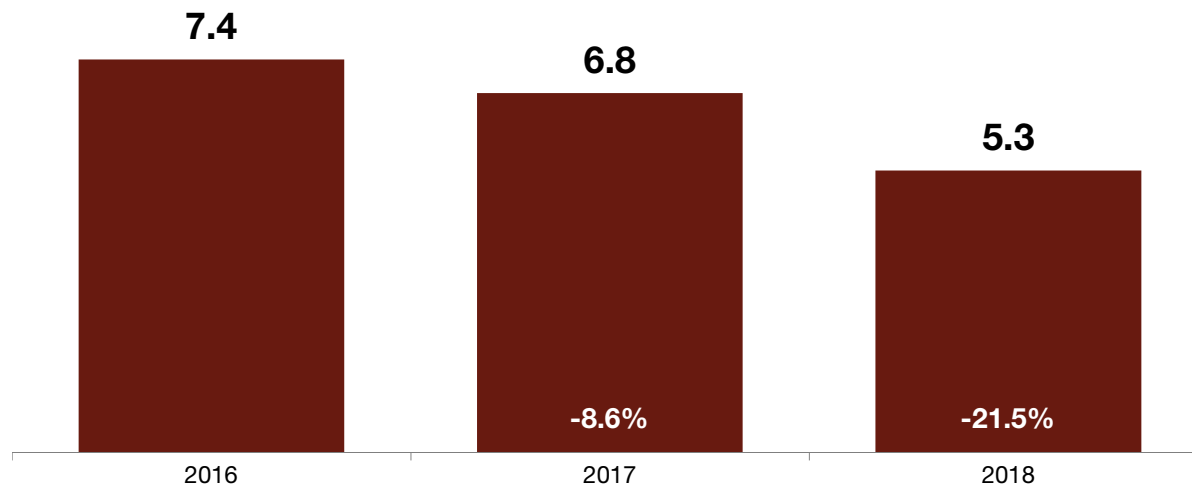
## Historical Inventory of Homes for Sale



# 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.

## April



Month	Prior Year	Current Year	+ / -
May	7.6	7.0	-8.3%
June	7.7	7.1	-7.7%
July	7.5	7.0	-6.7%
August	7.5	6.7	-10.3%
September	7.4	6.5	-11.7%
October	7.3	6.2	-14.8%
November	7.0	5.8	-17.2%
December	6.2	5.4	-13.8%
January	6.4	5.4	-15.0%
February	6.6	5.6	-15.1%
March	6.8	5.7	-17.1%
April	6.8	5.3	-21.5%
12-Month Avg	7.1	6.1	-13.1%

## 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	+ / -	4-2017	4-2018	+ / -	4-2017	4-2018	+ / -
<b>Hinds County</b>	1,018	927	<b>-8.9%</b>	547	517	<b>-5.5%</b>	\$125,000	\$125,000	<b>0.0%</b>	1,148	927	<b>-19.3%</b>	7.5	5.8	<b>-23.2%</b>
<b>Madison County</b>	846	819	<b>-3.2%</b>	455	443	<b>-2.6%</b>	\$222,000	\$241,500	<b>+8.8%</b>	968	863	<b>-10.8%</b>	7.6	6.2	<b>-17.7%</b>
<b>Rankin County</b>	1,000	997	<b>-0.3%</b>	626	662	<b>+5.8%</b>	\$165,000	\$178,000	<b>+7.9%</b>	857	752	<b>-12.3%</b>	4.9	3.8	<b>-21.7%</b>
<b>Simpson County</b>	45	46	<b>+2.2%</b>	30	22	<b>-26.7%</b>	\$93,500	\$97,250	<b>+4.0%</b>	92	68	<b>-26.1%</b>	15.1	8.2	<b>-45.5%</b>
<b>Scott County</b>	18	22	<b>+22.2%</b>	16	8	<b>-50.0%</b>	\$88,500	\$100,950	<b>+14.1%</b>	20	27	<b>+35.0%</b>	4.5	7.3	<b>+61.1%</b>
<b>Yazoo County</b>	27	26	<b>-3.7%</b>	15	11	<b>-26.7%</b>	\$100,000	\$125,000	<b>+25.0%</b>	35	29	<b>-17.1%</b>	6.2	7.9	<b>+27.4%</b>
<b>Copiah County</b>	32	37	<b>+15.6%</b>	12	14	<b>+16.7%</b>	\$71,500	\$80,250	<b>+12.2%</b>	59	52	<b>-11.9%</b>	10.9	7.7	<b>-29.5%</b>
<b>Leake County</b>	32	30	<b>-6.3%</b>	19	16	<b>-15.8%</b>	\$143,000	\$97,950	<b>-31.5%</b>	63	52	<b>-17.5%</b>	12.0	11.1	<b>-7.1%</b>
<b>Attala County</b>	7	3	<b>-57.1%</b>	9	3	<b>-66.7%</b>	\$125,000	\$60,000	<b>-52.0%</b>	14	8	<b>-42.9%</b>	9.0	6.5	<b>-27.3%</b>
<b>Holmes County</b>	14	9	<b>-35.7%</b>	7	3	<b>-57.1%</b>	\$28,500	\$130,000	<b>+356.1%</b>	32	18	<b>-43.8%</b>	16.8	11.3	<b>-33.2%</b>
<b>3-County Area*</b>	2,864	2,743	<b>-4.2%</b>	1,628	1,622	<b>-0.4%</b>	\$169,000	\$176,700	<b>+4.6%</b>	2,973	2,542	<b>-14.5%</b>	6.5	5.1	<b>-21.3%</b>
<b>10-County Area**</b>	3,039	2,916	<b>-4.0%</b>	1,736	1,699	<b>-2.1%</b>	\$165,000	\$174,500	<b>+5.8%</b>	3,288	2,796	<b>-15.0%</b>	6.8	5.3	<b>-21.5%</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.