

# Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



## November 2018

The booming U.S. economy continues to prop up home sales and new listings in much of the nation, although housing affordability remains a concern. Historically, housing is still relatively affordable. Although Freddie Mac recently reported that the 30-year fixed rate is at its highest average in seven years, reaching 4.94 percent, average rates were 5.97 percent ten years ago, 6.78 percent 20 years ago and 10.39 percent 30 years ago. Nevertheless, affordability concerns are causing a slowdown in home price growth in some markets, while price reductions are becoming more common.

New Listings in the Central Mississippi area decreased 16.4 percent to 486. Pending Sales were down 13.1 percent to 405. Inventory levels fell 20.8 percent to 2,386 units.

Prices continued to gain traction. The Median Sales Price increased 14.7 percent to \$186,900. Days on Market was down 22.3 percent to 79 days. Sellers were encouraged as Months Supply of Inventory was down 26.0 percent to 4.4 months.

The Bureau of Labor Statistics recently reported that the national unemployment rate was at 3.7 percent. Low unemployment has helped the housing industry during this extensive period of U.S. economic prosperity. Home buying and selling activity relies on gainful employment. It also relies on demand, and builders are showing caution by breaking ground on fewer single-family home construction projects in the face of rising mortgage rates and fewer showings.

## Quick Facts

	- 8.6%	+ 14.7%	- 20.8%
	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.



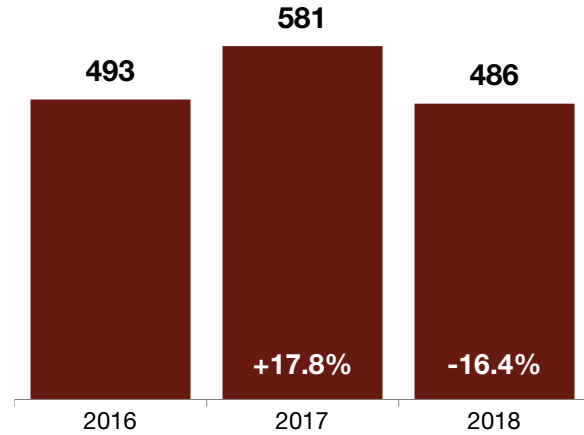
Key Metrics	Historical Sparklines	11-2017	11-2018	+ / -	YTD 2017	YTD 2018	+ / -
<b>New Listings</b>		581	<b>486</b>	- 16.4%	8,121	<b>7,989</b>	- 1.6%
<b>Pending Sales</b>		466	<b>405</b>	- 13.1%	5,740	<b>6,175</b>	+ 7.6%
<b>Closed Sales</b>		453	<b>414</b>	- 8.6%	5,609	<b>5,750</b>	+ 2.5%
<b>Days on Market Until Sale</b>		102	<b>79</b>	- 22.3%	102	<b>81</b>	- 20.2%
<b>Median Sales Price</b>		\$163,000	<b>\$186,900</b>	+ 14.7%	\$172,500	<b>\$182,000</b>	+ 5.5%
<b>Average Sales Price</b>		\$184,988	<b>\$214,795</b>	+ 16.1%	\$197,066	<b>\$208,356</b>	+ 5.7%
<b>Percent of List Price Received</b>		95.7%	<b>95.8%</b>	+ 0.1%	96.3%	<b>96.6%</b>	+ 0.3%
<b>Housing Affordability Index</b>		167	<b>127</b>	- 23.9%	158	<b>131</b>	- 17.3%
<b>Inventory of Homes for Sale</b>		3,012	<b>2,386</b>	- 20.8%	--	--	--
<b>Months Supply of Inventory</b>		5.9	<b>4.4</b>	- 26.0%	--	--	--

# New Listings

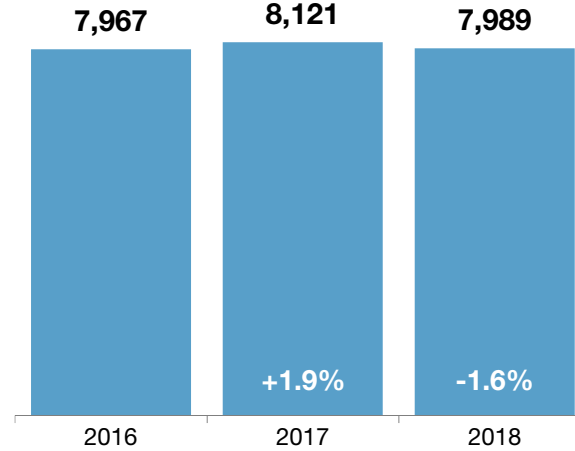
A count of the properties that have been newly listed on the market in a given month.



## November

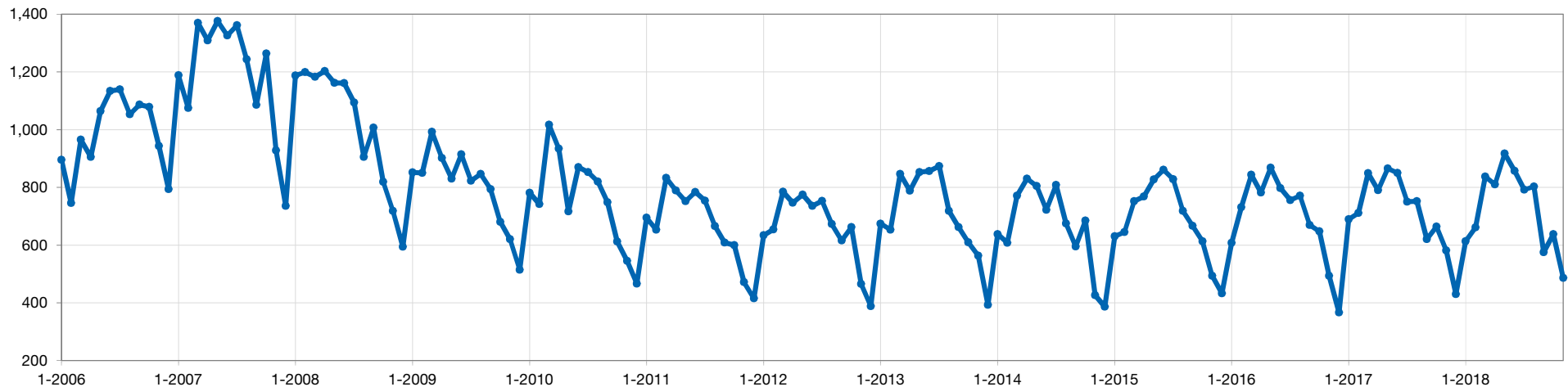


## Year To Date



Month	Prior Year	Current Year	+ / -
December	366	430	+17.5%
January	689	613	-11.0%
February	711	661	-7.0%
March	849	837	-1.4%
April	790	810	+2.5%
May	865	917	+6.0%
June	850	857	+0.8%
July	750	792	+5.6%
August	752	803	+6.8%
September	620	575	-7.3%
October	664	638	-3.9%
November	581	486	-16.4%
<b>12-Month Avg</b>	<b>707</b>	<b>702</b>	<b>-0.8%</b>

## Historical New Listing Activity

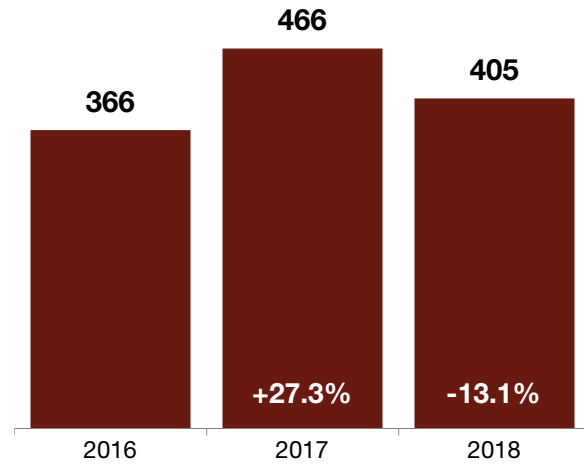


# Pending Sales

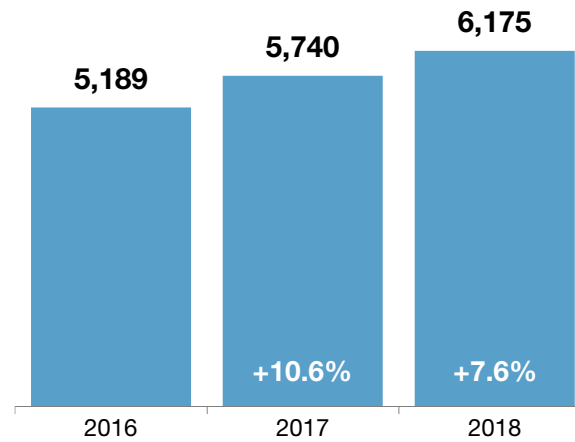
A count of the properties on which contracts have been accepted in a given month.



## November



## Year To Date



Month	Prior Year	Current Year	+ / -
December	391	388	-0.8%
January	346	368	+6.4%
February	429	412	-4.0%
March	530	625	+17.9%
April	597	962	+61.1%
May	580	675	+16.4%
June	602	650	+8.0%
July	585	619	+5.8%
August	598	577	-3.5%
September	501	401	-20.0%
October	506	481	-4.9%
November	466	405	-13.1%
<b>12-Month Avg</b>	<b>511</b>	<b>547</b>	<b>+7.0%</b>

## Historical Pending Sales Activity

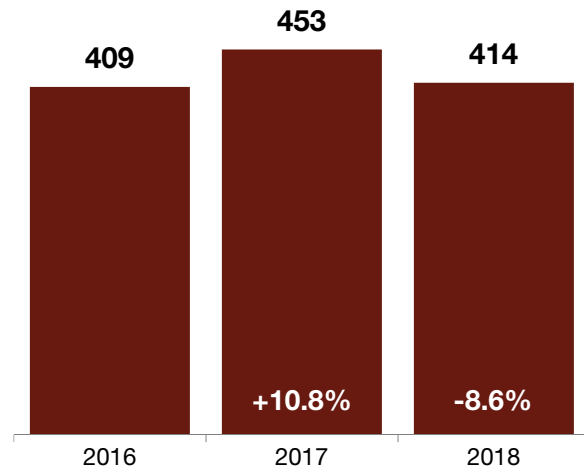


# Closed Sales

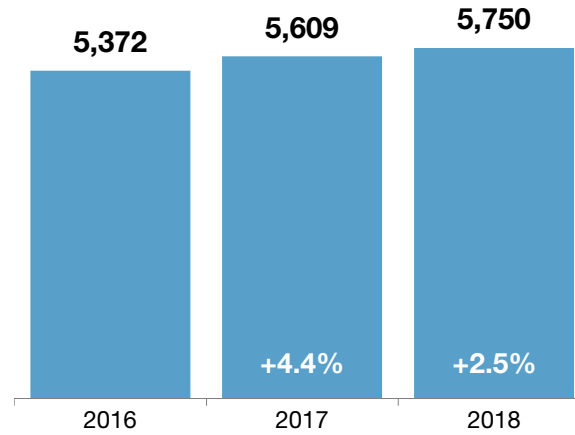
A count of the actual sales that have closed in a given month.



## November



## Year To Date



Month	Prior Year	Current Year	+ / -
December	450	499	+10.9%
January	308	344	+11.7%
February	375	340	-9.3%
March	531	490	-7.7%
April	524	537	+2.5%
May	628	682	+8.6%
June	582	682	+17.2%
July	575	693	+20.5%
August	565	617	+9.2%
September	541	498	-7.9%
October	527	453	-14.0%
November	453	414	-8.6%
12-Month Avg	505	521	+2.7%

## Historical Closed Sales Activity

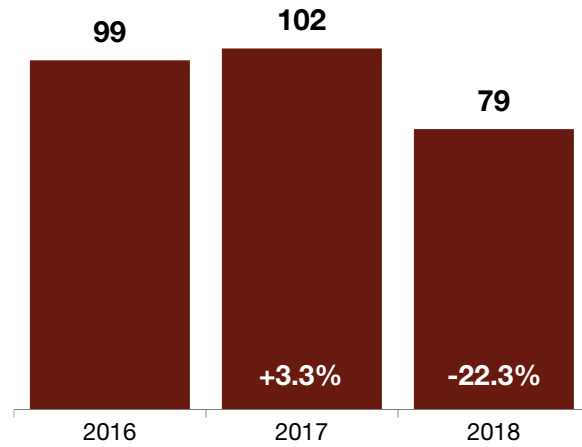


# Days on Market Until Sale

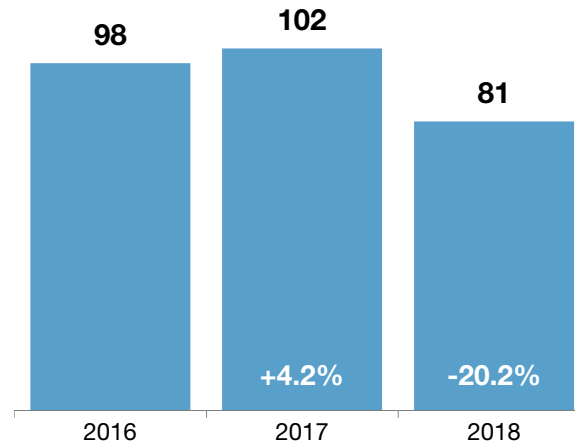
Average number of days between when a property is first listed and when an offer is accepted in a given month.



## November



## Year To Date



Month	Prior Year	Current Year	+ / -
December	108	97	-10.0%
January	113	110	-3.1%
February	124	108	-12.3%
March	106	106	-0.9%
April	102	101	-1.6%
May	102	77	-24.8%
June	97	69	-28.7%
July	92	70	-23.9%
August	93	67	-27.3%
September	103	65	-36.6%
October	98	70	-28.6%
November	102	79	-22.3%
<b>12-Month Avg</b>	<b>102</b>	<b>82</b>	<b>-19.3%</b>

## Historical Days on Market Until Sale

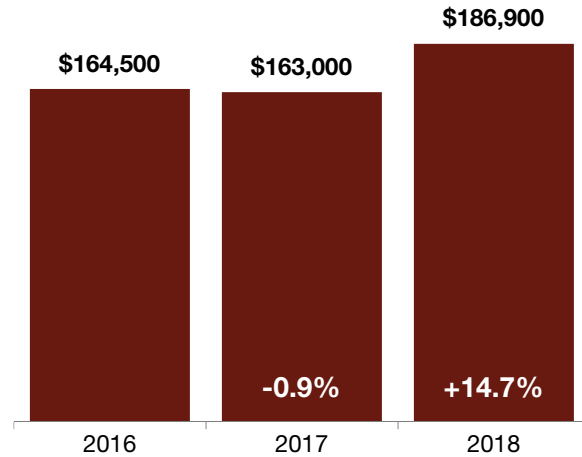


# Median Sales Price

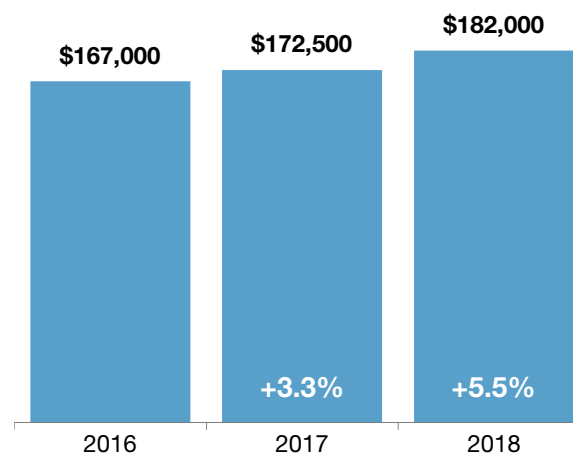
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## November



## Year To Date



Month	Prior Year	Current Year	+ / -
December	\$165,000	<b>\$165,250</b>	+0.2%
January	\$146,000	<b>\$166,500</b>	+14.0%
February	\$161,000	<b>\$172,500</b>	+7.1%
March	\$172,500	<b>\$175,000</b>	+1.4%
April	\$171,000	<b>\$176,500</b>	+3.2%
May	\$183,000	<b>\$183,500</b>	+0.3%
June	\$174,950	<b>\$191,600</b>	+9.5%
July	\$177,500	<b>\$189,000</b>	+6.5%
August	\$180,000	<b>\$185,000</b>	+2.8%
September	\$176,000	<b>\$177,000</b>	+0.6%
October	\$170,000	<b>\$182,875</b>	+7.6%
November	\$163,000	<b>\$186,900</b>	+14.7%
<b>12-Month Med</b>	<b>\$195,715</b>	<b>\$207,436</b>	<b>+6.0%</b>

## Historical Median Sales Price

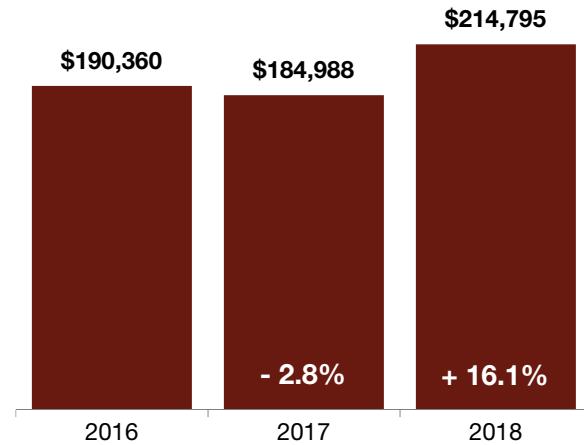


# Average Sales Price

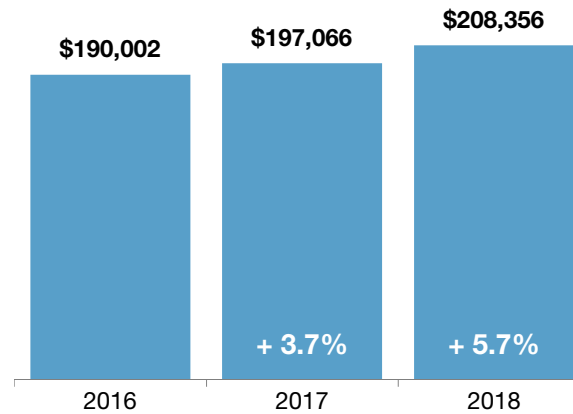
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November



## Year To Date



Month	Prior Year	Current Year	+ / -
December	\$178,846	<b>\$196,849</b>	+10.1%
January	\$163,916	<b>\$189,672</b>	+15.7%
February	\$181,410	<b>\$193,088</b>	+6.4%
March	\$191,152	<b>\$200,040</b>	+4.6%
April	\$202,775	<b>\$201,923</b>	-0.4%
May	\$205,801	<b>\$210,252</b>	+2.2%
June	\$195,720	<b>\$223,243</b>	+14.1%
July	\$200,965	<b>\$212,839</b>	+5.9%
August	\$206,920	<b>\$216,987</b>	+4.9%
September	\$205,780	<b>\$199,773</b>	-2.9%
October	\$205,431	<b>\$210,075</b>	+2.3%
November	\$184,988	<b>\$214,795</b>	+16.1%
<b>12-Month Avg</b>	<b>\$172,000</b>	<b>\$180,000</b>	<b>+4.7%</b>

## Historical Average Sales Price





# Percent of List Price Received

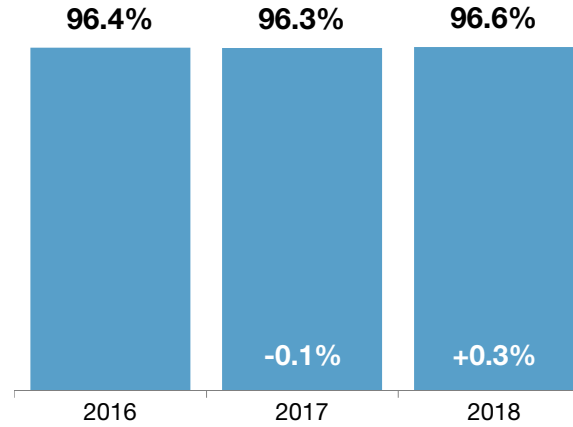
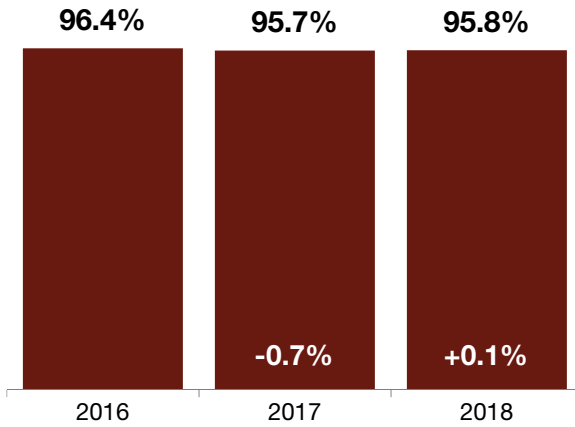


Percentage found when dividing a property's sales price by its list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## November

## Year To Date

Month	Prior Year	Current Year	+ / -
December	95.4%	<b>96.6%</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%
May	97.0%	<b>97.1%</b>	+0.1%
June	97.0%	<b>96.9%</b>	-0.1%
July	97.0%	<b>97.2%</b>	+0.1%
August	96.6%	<b>96.4%</b>	-0.3%
September	96.1%	<b>96.7%</b>	+0.6%
October	96.3%	<b>96.6%</b>	+0.2%
November	95.7%	<b>95.8%</b>	+0.1%
<b>12-Month Avg</b>	<b>96.2%</b>	<b>96.6%</b>	<b>+0.4%</b>



## Historical Percent of Original List Price Received



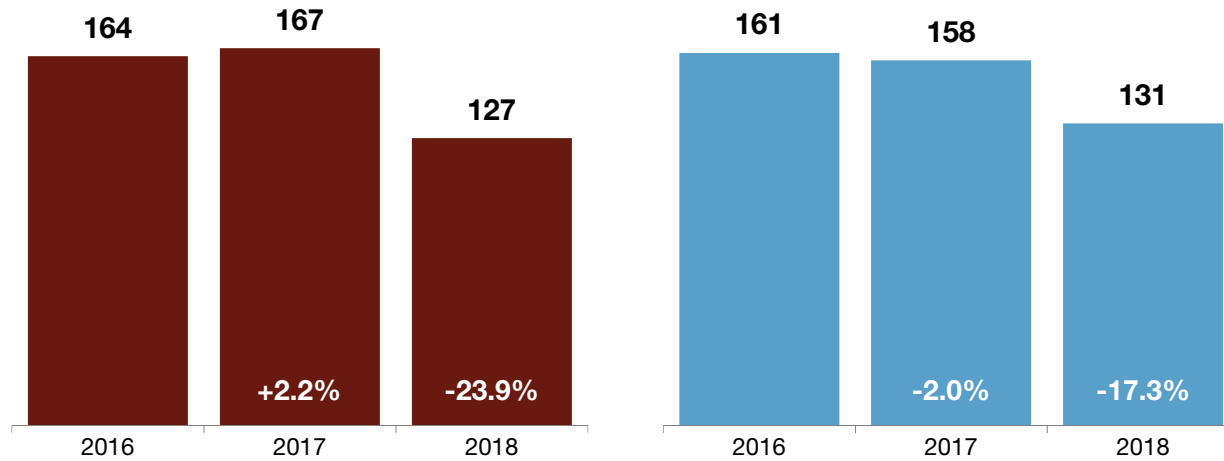
# Housing Affordability Index



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.**

## November

## Year To Date



Month	Prior Year	Current Year	+ / -
December	158	163	+3.3%
January	176	156	-11.3%
February	164	151	-8.3%
March	153	148	-3.2%
April	157	144	-8.3%
May	148	139	-6.4%
June	155	134	-13.7%
July	153	136	-11.4%
August	152	138	-9.7%
September	156	139	-10.7%
October	158	127	-19.7%
November	167	127	-23.9%
<b>12-Month Avg</b>	<b>158</b>	<b>142</b>	<b>-10.3%</b>

## Historical Housing Affordability Index

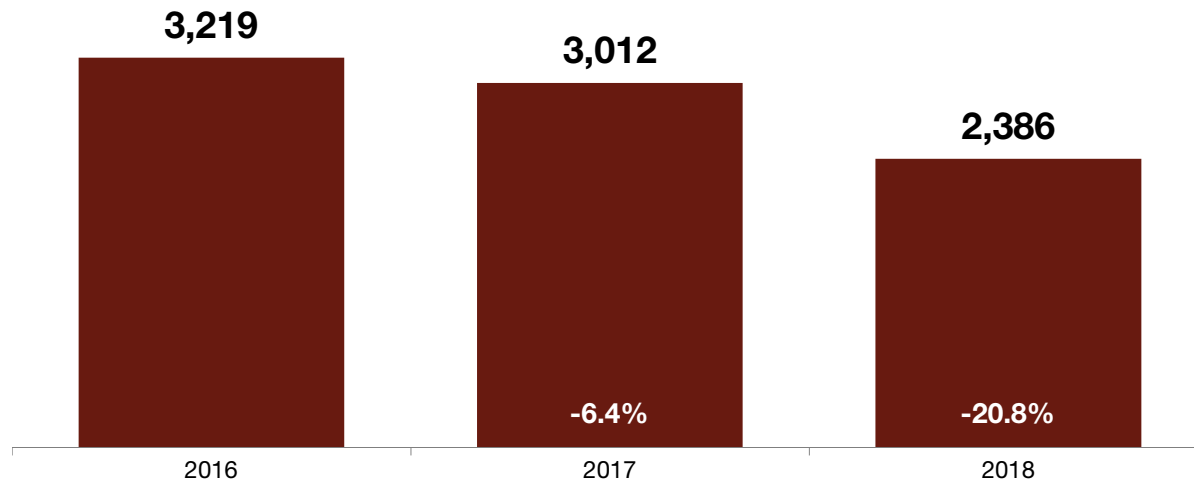


# Inventory of Homes for Sale

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

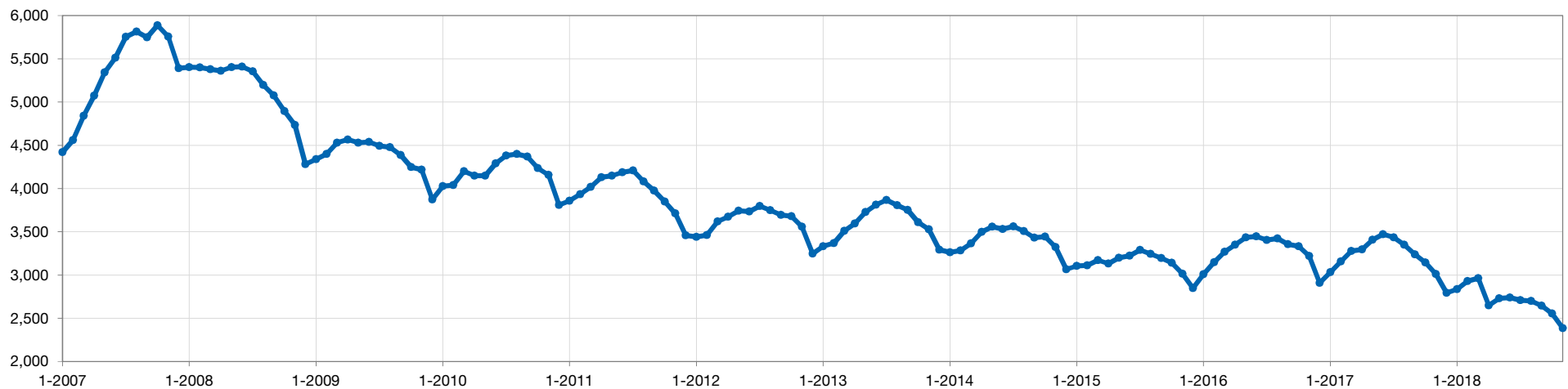


## November



Month	Prior Year	Current Year	+ / -
December	2,910	<b>2,795</b>	-4.0%
January	3,034	<b>2,837</b>	-6.5%
February	3,158	<b>2,930</b>	-7.2%
March	3,277	<b>2,963</b>	-9.6%
April	3,295	<b>2,648</b>	-19.6%
May	3,407	<b>2,729</b>	-19.9%
June	3,472	<b>2,739</b>	-21.1%
July	3,436	<b>2,710</b>	-21.1%
August	3,350	<b>2,701</b>	-19.4%
September	3,238	<b>2,646</b>	-18.3%
October	3,143	<b>2,554</b>	-18.7%
November	3,012	<b>2,386</b>	-20.8%
12-Month Avg	<b>3,228</b>	<b>2,720</b>	-15.5%

## Historical Inventory of Homes for Sale

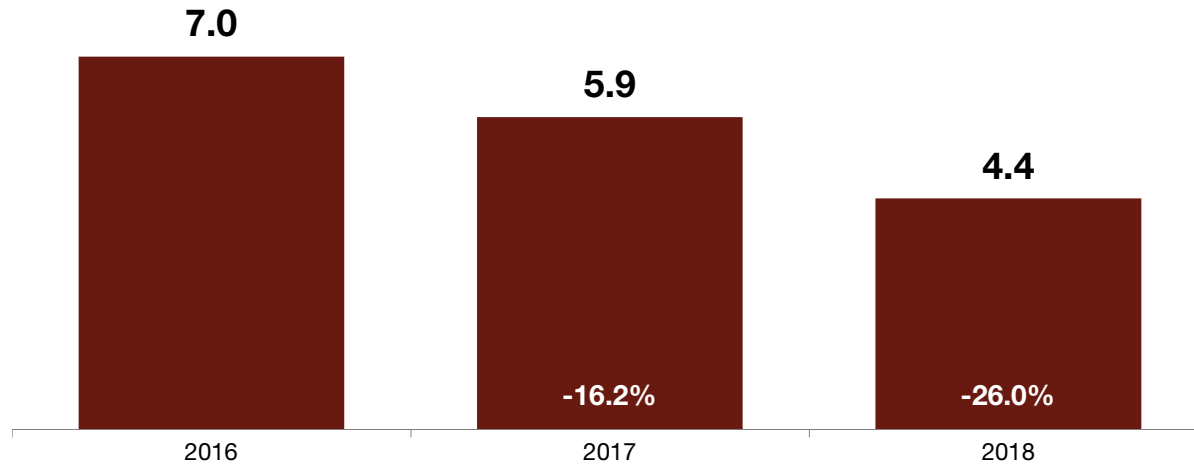


# Months Supply of Inventory

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.



## November



Month	Prior Year	Current Year	+ / -
December	6.3	5.5	-12.5%
January	6.4	5.5	-13.4%
February	6.6	5.7	-13.1%
March	6.8	5.7	-16.4%
April	6.8	4.8	-29.1%
May	7.0	4.9	-30.0%
June	7.1	4.9	-31.2%
July	7.0	4.8	-31.6%
August	6.8	4.8	-29.1%
September	6.5	4.8	-26.9%
October	6.3	4.6	-26.0%
November	5.9	4.4	-26.0%
12-Month Avg	6.6	5.0	-24.0%

## 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	+ / -	11-2017	11-2018	+ / -	11-2017	11-2018	+ / -
<b>Hinds County</b>	2,672	2,651	<b>-0.8%</b>	1,720	1,697	<b>-1.3%</b>	\$128,500	\$136,000	<b>+5.8%</b>	1,024	872	<b>-14.8%</b>	6.5	5.3	<b>-18.0%</b>
<b>Madison County</b>	2,190	2,228	<b>+1.7%</b>	1,499	1,602	<b>+6.9%</b>	\$238,300	\$249,000	<b>+4.5%</b>	849	709	<b>-16.5%</b>	6.3	4.7	<b>-24.8%</b>
<b>Rankin County</b>	2,739	2,626	<b>-4.1%</b>	2,061	2,167	<b>+5.1%</b>	\$174,000	\$183,000	<b>+5.2%</b>	851	595	<b>-30.1%</b>	4.5	2.9	<b>-35.9%</b>
<b>Simpson County</b>	134	119	<b>-11.2%</b>	87	78	<b>-10.3%</b>	\$105,000	\$118,000	<b>+12.4%</b>	79	49	<b>-38.0%</b>	10.3	6.4	<b>-38.0%</b>
<b>Scott County</b>	61	56	<b>-8.2%</b>	39	36	<b>-7.7%</b>	\$100,000	\$128,750	<b>+28.8%</b>	28	17	<b>-39.3%</b>	7.0	4.8	<b>-31.5%</b>
<b>Yazoo County</b>	76	84	<b>+10.5%</b>	45	40	<b>-11.1%</b>	\$85,000	\$115,000	<b>+35.3%</b>	30	36	<b>+20.0%</b>	6.3	9.2	<b>+44.8%</b>
<b>Copiah County</b>	103	102	<b>-1.0%</b>	63	63	<b>0.0%</b>	\$105,000	\$105,000	<b>0.0%</b>	53	41	<b>-22.6%</b>	7.4	6.7	<b>-8.4%</b>
<b>Leake County</b>	86	88	<b>+2.3%</b>	61	52	<b>-14.8%</b>	\$97,500	\$110,000	<b>+12.8%</b>	57	43	<b>-24.6%</b>	11.0	8.9	<b>-19.4%</b>
<b>Attala County</b>	30	14	<b>-53.3%</b>	16	4	<b>-75.0%</b>	\$127,000	\$83,000	<b>-34.6%</b>	16	10	<b>-37.5%</b>	10.0	10.0	<b>0.0%</b>
<b>Holmes County</b>	30	21	<b>-30.0%</b>	18	11	<b>-38.9%</b>	\$29,250	\$70,000	<b>+139.3%</b>	25	14	<b>-44.0%</b>	12.5	8.8	<b>-30.0%</b>
<b>3-County Area*</b>	7,601	7,505	<b>-1.3%</b>	5,280	5,466	<b>+3.5%</b>	\$176,000	\$185,000	<b>+5.1%</b>	2,724	2,176	<b>-20.1%</b>	5.7	4.2	<b>-26.0%</b>
<b>10-County Area**</b>	8,121	7,989	<b>-1.6%</b>	5,609	5,750	<b>+2.5%</b>	\$172,500	\$182,000	<b>+5.5%</b>	3,012	2,386	<b>-20.8%</b>	5.9	4.4	<b>-26.0%</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.