

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



January 2019

Despite a strong U.S. economy, historically low unemployment and steady wage growth, home sales began to slow across the nation late last year. Blame was given to a combination of high prices and a steady stream of interest rate hikes by the Federal Reserve. This month, the Fed responded to the growing affordability conundrum. In a move described as a patient approach to further rate changes, the Fed did not increase rates during January 2019.

New Listings in the Central Mississippi area decreased 2.4 percent to 599. Pending Sales were up 34.1 percent to 495. Inventory levels fell 23.0 percent to 2,192 units.

Prices continued to gain traction. The Median Sales Price increased 9.3 percent to \$181,950. Days on Market was down 11.6 percent to 97 days. Sellers were encouraged as Months Supply of Inventory was down 28.1 percent to 4.0 months.

While the home affordability topic will continue to set the tone for the 2019 housing market, early signs point to an improving inventory situation, including in several markets that are beginning to show regular year-over-year percentage increases. As motivated sellers attempt to get a jump on annual goals, many new listings enter the market immediately after the turn of a calendar year. If home price appreciation falls more in line with wage growth, and rates can hold firm, consumer confidence and affordability are likely to improve.

Quick Facts

| | - 11.6% | + 9.3% | - 23.0% |
|--|---------------------------|---------------------------------|------------------------|
| | 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.



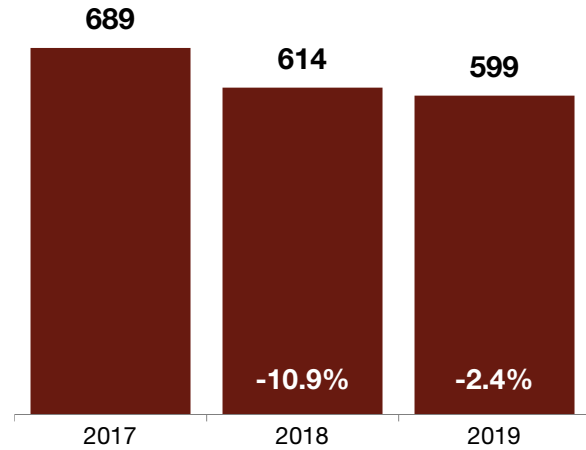
| Key Metrics | Historical Sparklines | 1-2018 | 1-2019 | + / - | YTD 2018 | YTD 2019 | + / - |
|---------------------------------------|-----------------------|-----------|------------------|---------|-----------|------------------|---------|
| New Listings | | 614 | 599 | - 2.4% | 614 | 599 | - 2.4% |
| Pending Sales | | 369 | 495 | + 34.1% | 369 | 495 | + 34.1% |
| Closed Sales | | 344 | 304 | - 11.6% | 344 | 304 | - 11.6% |
| Days on Market Until Sale | | 110 | 97 | - 11.6% | 110 | 97 | - 11.6% |
| Median Sales Price | | \$166,500 | \$181,950 | + 9.3% | \$166,500 | \$181,950 | + 9.3% |
| Average Sales Price | | \$189,672 | \$203,061 | + 7.1% | \$189,672 | \$203,061 | + 7.1% |
| Percent of List Price Received | | 96.4% | 95.4% | - 1.1% | 96.4% | 95.4% | - 1.1% |
| Housing Affordability Index | | 156 | 142 | - 9.5% | 156 | 142 | - 9.5% |
| Inventory of Homes for Sale | | 2,845 | 2,192 | - 23.0% | -- | -- | -- |
| Months Supply of Inventory | | 5.6 | 4.0 | - 28.1% | -- | -- | -- |

New Listings

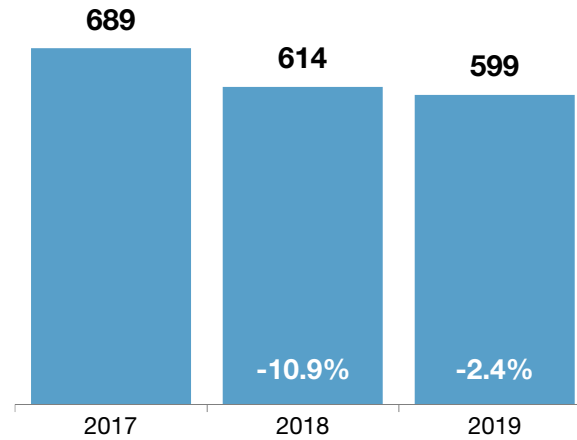
A count of the properties that have been newly listed on the market in a given month.



January

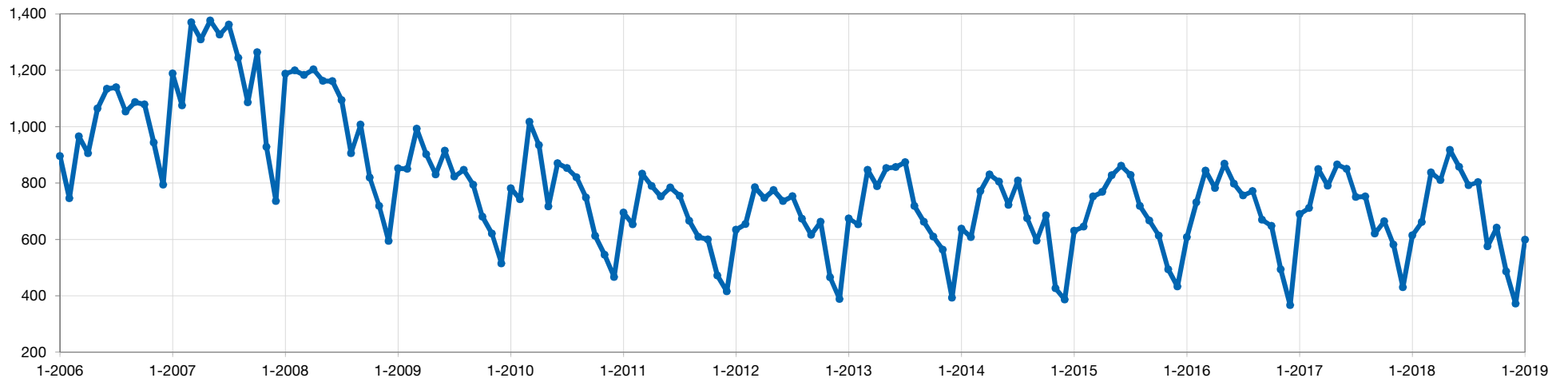


Year To Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|--------------|
| February | 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 | 641 | -3.5% |
| November | 581 | 486 | -16.4% |
| December | 430 | 372 | -13.5% |
| January | 614 | 599 | -2.4% |
| 12-Month Avg | 706 | 696 | -1.5% |

Historical New Listing Activity



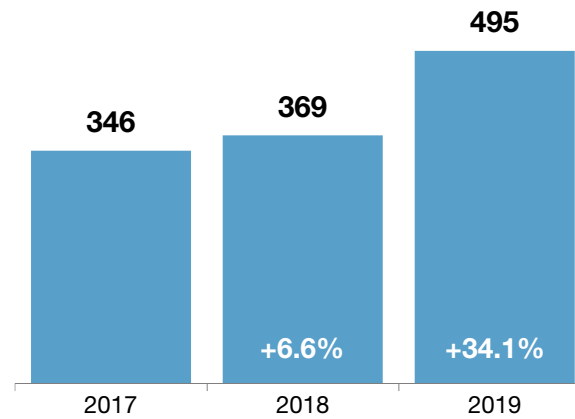
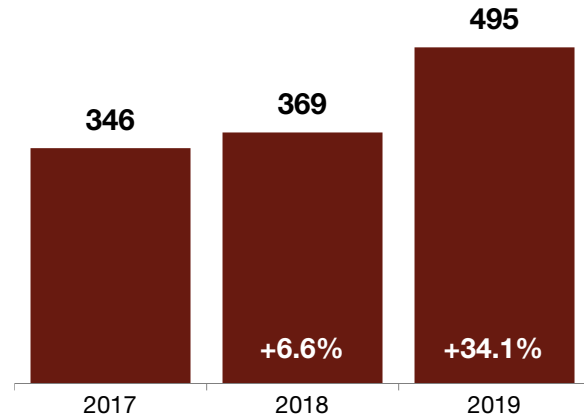
Pending Sales

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



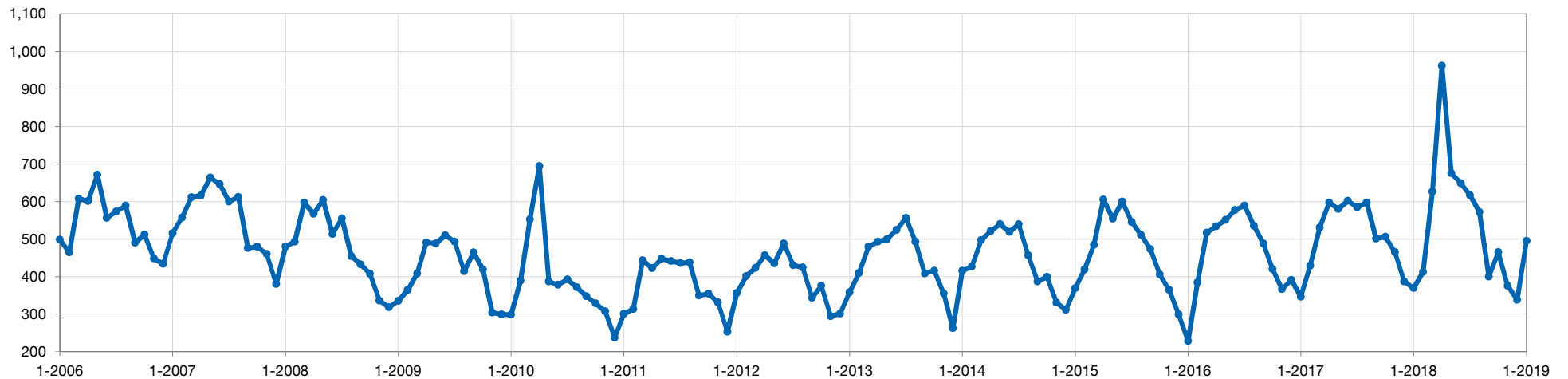
January

Year To Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|--------------|
| February | 429 | 412 | -4.0% |
| March | 530 | 626 | +18.1% |
| April | 597 | 962 | +61.1% |
| May | 580 | 675 | +16.4% |
| June | 602 | 649 | +7.8% |
| July | 585 | 617 | +5.5% |
| August | 597 | 572 | -4.2% |
| September | 501 | 400 | -20.2% |
| October | 506 | 465 | -8.1% |
| November | 465 | 375 | -19.4% |
| December | 387 | 338 | -12.7% |
| January | 369 | 495 | +34.1% |
| 12-Month Avg | 512 | 549 | +7.1% |

Historical Pending Sales Activity

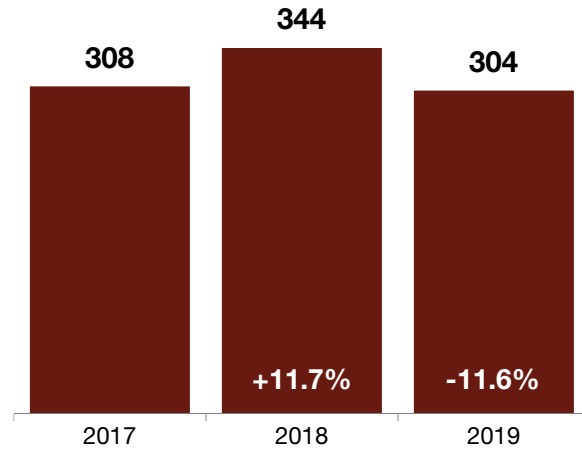


Closed Sales

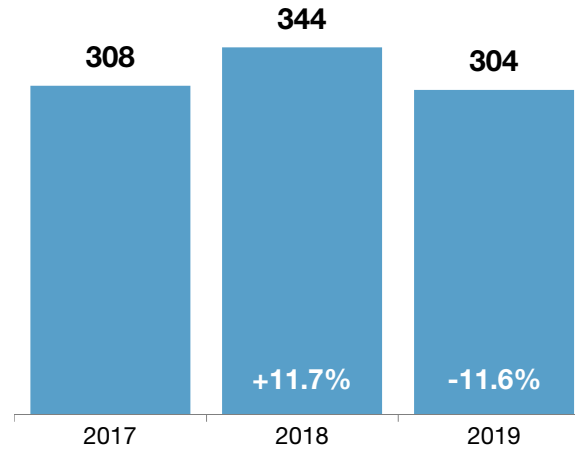
A count of the actual sales that have closed in a given month.



January



Year To Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|--------------|
| February | 375 | 340 | -9.3% |
| March | 531 | 490 | -7.7% |
| April | 524 | 538 | +2.7% |
| May | 629 | 682 | +8.4% |
| June | 582 | 682 | +17.2% |
| July | 575 | 693 | +20.5% |
| August | 565 | 618 | +9.4% |
| September | 541 | 499 | -7.8% |
| October | 527 | 455 | -13.7% |
| November | 453 | 420 | -7.3% |
| December | 499 | 462 | -7.4% |
| January | 344 | 304 | -11.6% |
| 12-Month Avg | 512 | 515 | -0.6% |

Historical Closed Sales Activity

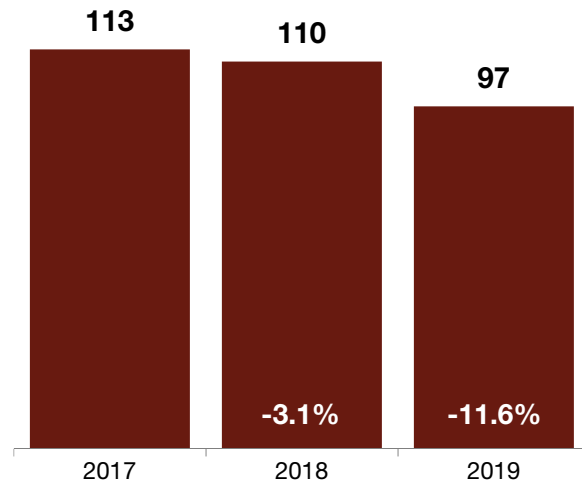


Days on Market Until Sale

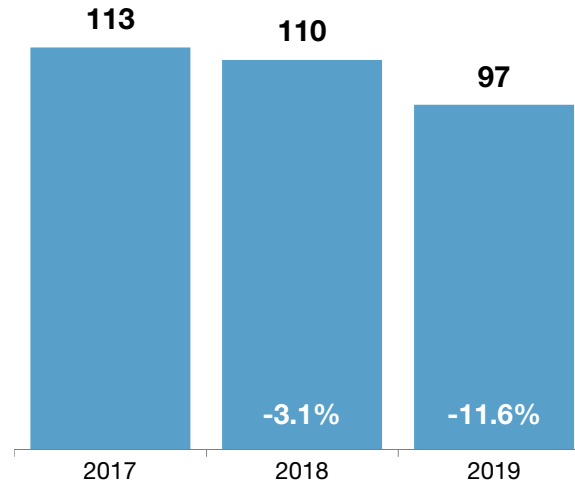
Average number of days between when a property is first listed and when an offer is accepted in a given month.



January



Year To Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|---------------|
| February | 124 | 108 | -12.3% |
| March | 106 | 106 | -0.9% |
| April | 102 | 101 | -1.5% |
| May | 102 | 77 | -24.7% |
| June | 97 | 69 | -28.7% |
| July | 92 | 70 | -23.9% |
| August | 93 | 67 | -27.4% |
| September | 103 | 65 | -36.6% |
| October | 98 | 70 | -28.7% |
| November | 102 | 79 | -22.7% |
| December | 97 | 74 | -24.0% |
| January | 110 | 97 | -11.6% |
| 12-Month Avg | 101 | 80 | -21.2% |

Historical Days on Market Until Sale

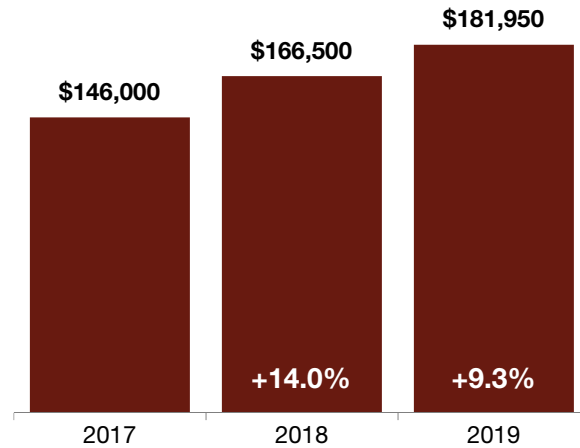


Median Sales Price

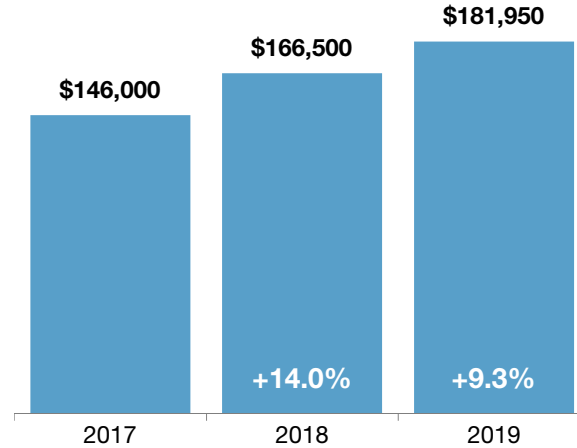
Median price point for all closed sales, not accounting for seller concessions, in a given month.



January



Year To Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------------|------------------|--------------|
| February | \$161,000 | \$172,500 | +7.1% |
| March | \$172,500 | \$175,000 | +1.4% |
| April | \$171,000 | \$176,500 | +3.2% |
| May | \$183,950 | \$183,500 | -0.2% |
| June | \$174,950 | \$191,600 | +9.5% |
| July | \$177,500 | \$189,000 | +6.5% |
| August | \$180,000 | \$185,000 | +2.8% |
| September | \$176,000 | \$176,750 | +0.4% |
| October | \$170,000 | \$184,125 | +8.3% |
| November | \$163,000 | \$187,000 | +14.7% |
| December | \$165,250 | \$175,000 | +5.9% |
| January | \$166,500 | \$181,950 | +9.3% |
| 12-Month Med | \$198,301 | \$208,535 | +5.2% |

Historical Median Sales Price

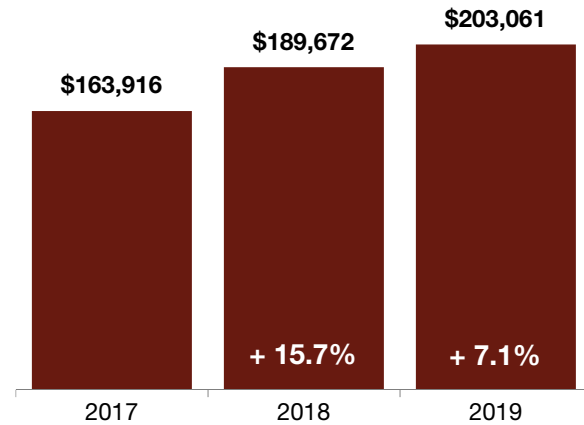


Average Sales Price

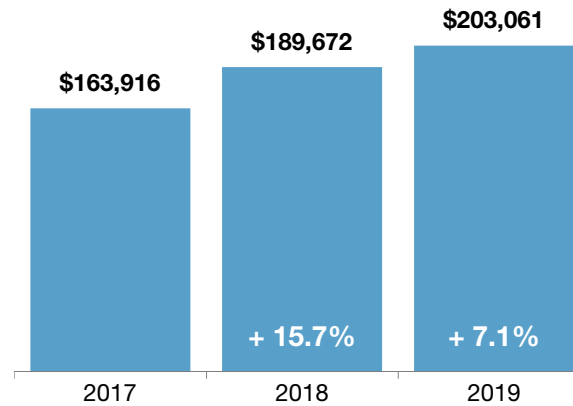
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



Year To Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------------|------------------|--------------|
| February | \$181,410 | \$193,088 | +6.4% |
| March | \$191,152 | \$200,040 | +4.6% |
| April | \$202,775 | \$201,763 | -0.5% |
| May | \$205,791 | \$210,252 | +2.2% |
| June | \$195,720 | \$223,390 | +14.1% |
| July | \$200,965 | \$212,839 | +5.9% |
| August | \$206,920 | \$216,711 | +4.7% |
| September | \$205,780 | \$199,693 | -3.0% |
| October | \$205,431 | \$210,012 | +2.2% |
| November | \$184,988 | \$215,175 | +16.3% |
| December | \$196,849 | \$200,573 | +1.9% |
| January | \$189,672 | \$203,061 | +7.1% |
| 12-Month Avg | \$173,000 | \$182,500 | +5.5% |

Historical Average Sales Price



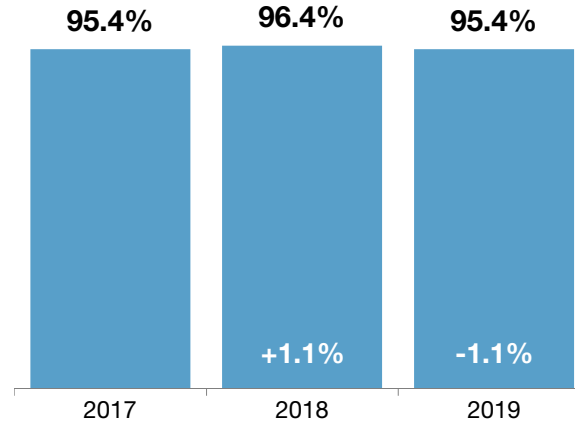
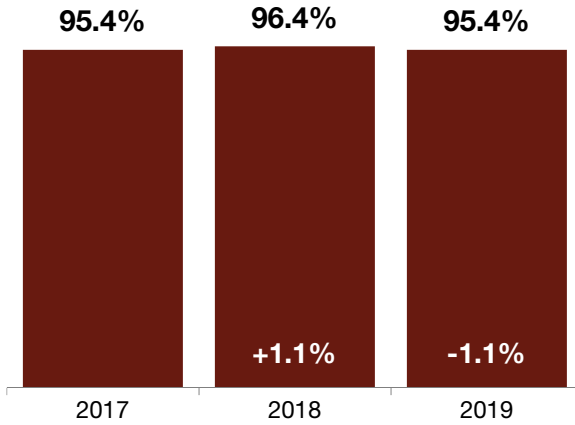
Percent of List Price Received



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 | 95.1% | 95.9% | +0.9% |
| March | 95.9% | 96.4% | +0.5% |
| April | 96.1% | 96.3% | +0.2% |
| May | 97.0% | 97.1% | +0.1% |
| June | 97.0% | 96.9% | -0.1% |
| July | 97.0% | 97.2% | +0.1% |
| August | 96.6% | 96.4% | -0.3% |
| September | 96.1% | 96.7% | +0.6% |
| October | 96.3% | 96.6% | +0.2% |
| November | 95.7% | 95.8% | +0.1% |
| December | 96.6% | 96.0% | -0.6% |
| January | 96.4% | 95.4% | -1.1% |
| 12-Month Avg | 96.4% | 96.5% | +0.1% |

Historical Percent of Original List Price Received



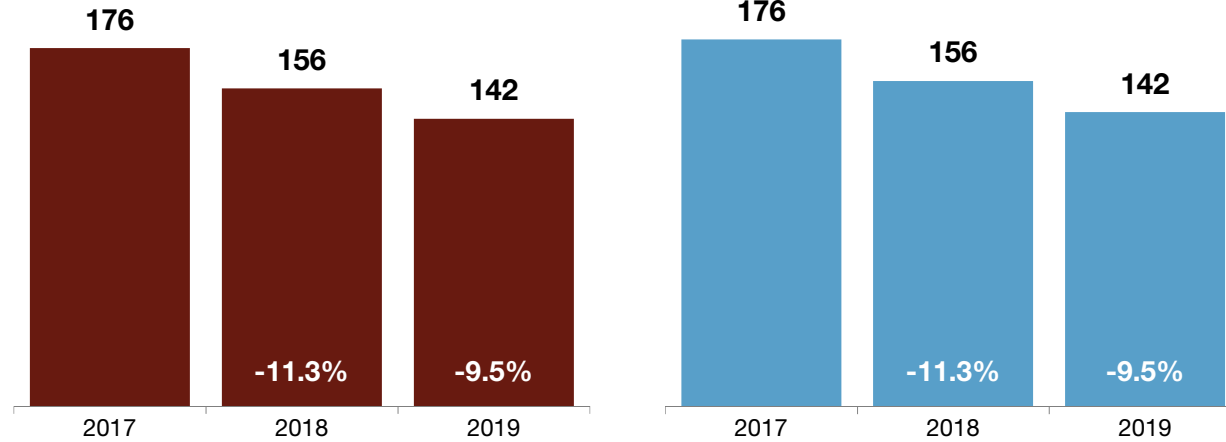
Housing Affordability Index



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.**

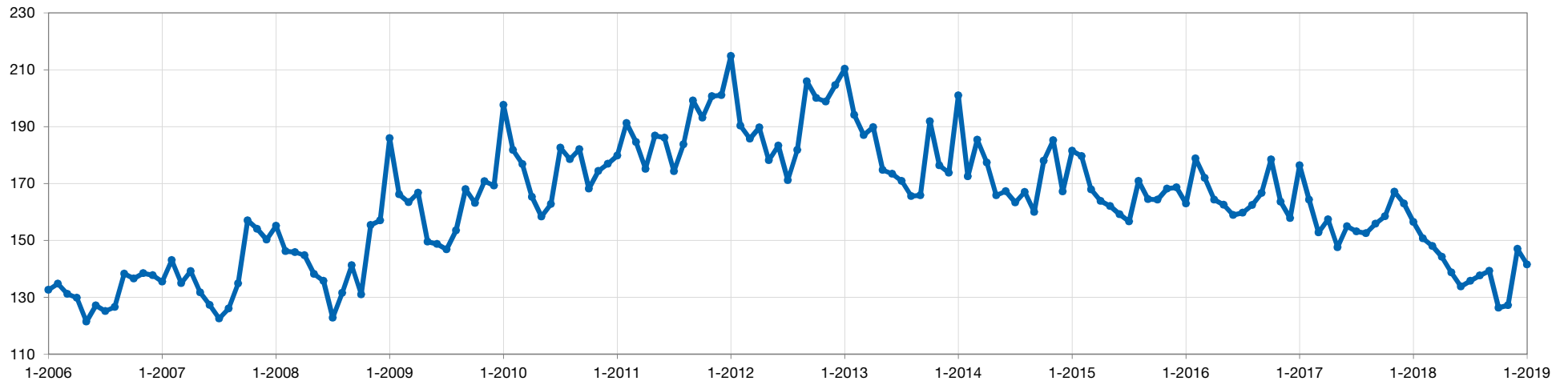
January

Year To Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|---------------|
| February | 164 | 151 | -8.3% |
| March | 153 | 148 | -3.2% |
| April | 157 | 144 | -8.3% |
| May | 148 | 139 | -6.0% |
| June | 155 | 134 | -13.7% |
| July | 153 | 136 | -11.4% |
| August | 152 | 138 | -9.7% |
| September | 156 | 139 | -10.6% |
| October | 158 | 126 | -20.3% |
| November | 167 | 127 | -23.9% |
| December | 163 | 147 | -9.8% |
| January | 156 | 142 | -9.5% |
| 12-Month Avg | 157 | 139 | -11.2% |

Historical Housing Affordability Index

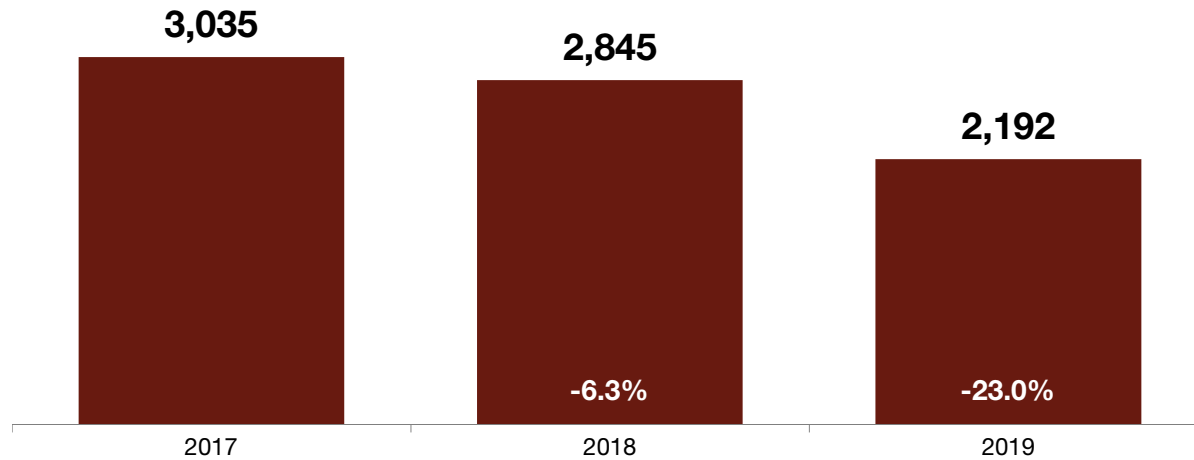


Inventory of Homes for Sale

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

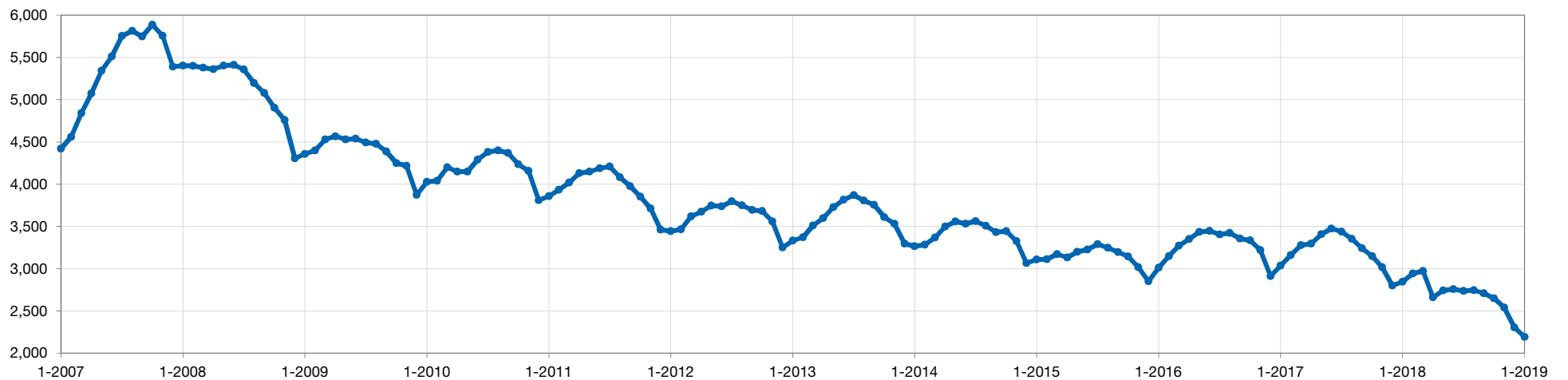


January



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|--------|
| February | 3,160 | 2,941 | -6.9% |
| March | 3,279 | 2,973 | -9.3% |
| April | 3,297 | 2,660 | -19.3% |
| May | 3,409 | 2,743 | -19.5% |
| June | 3,474 | 2,757 | -20.6% |
| July | 3,438 | 2,736 | -20.4% |
| August | 3,353 | 2,746 | -18.1% |
| September | 3,241 | 2,708 | -16.4% |
| October | 3,146 | 2,650 | -15.8% |
| November | 3,017 | 2,540 | -15.8% |
| December | 2,800 | 2,304 | -17.7% |
| January | 2,845 | 2,192 | -23.0% |
| 12-Month Avg | 3,205 | 2,663 | -16.9% |

Historical Inventory of Homes for Sale

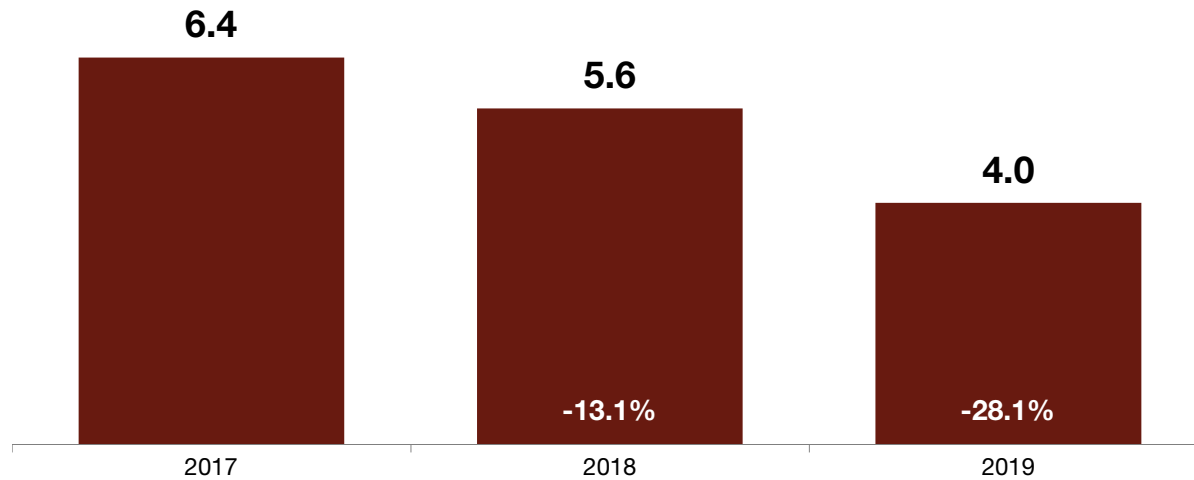


Months Supply of Inventory

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.



January



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|--------|
| February | 6.6 | 5.8 | -12.8% |
| March | 6.8 | 5.7 | -16.2% |
| April | 6.8 | 4.8 | -28.8% |
| May | 7.0 | 4.9 | -29.6% |
| June | 7.1 | 4.9 | -30.8% |
| July | 7.0 | 4.9 | -31.0% |
| August | 6.8 | 4.9 | -27.9% |
| September | 6.5 | 4.9 | -25.2% |
| October | 6.3 | 4.8 | -23.0% |
| November | 5.9 | 4.7 | -20.7% |
| December | 5.5 | 4.3 | -22.0% |
| January | 5.6 | 4.0 | -28.1% |
| 12-Month Avg | 6.5 | 4.9 | -24.8% |

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 2018 | YTD 2019 | +/- | YTD 2018 | YTD 2019 | +/- | YTD 2018 | YTD 2019 | +/- | 1-2018 | 1-2019 | +/- | 1-2018 | 1-2019 | +/- |
| Hinds County | 184 | 216 | +17.4% | 105 | 90 | -14.3% | \$119,150 | \$119,500 | +0.3% | 940 | 817 | -13.1% | 6.0 | 5.0 | -17.2% |
| Madison County | 147 | 139 | -5.4% | 84 | 91 | +8.3% | \$245,500 | \$247,000 | +0.6% | 808 | 637 | -21.2% | 6.0 | 4.2 | -30.5% |
| Rankin County | 241 | 196 | -18.7% | 138 | 101 | -26.8% | \$163,250 | \$193,000 | +18.2% | 828 | 531 | -35.9% | 4.3 | 2.6 | -39.5% |
| Simpson County | 13 | 8 | -38.5% | 4 | 3 | -25.0% | \$120,000 | \$37,500 | -68.8% | 71 | 48 | -32.4% | 8.8 | 6.5 | -25.5% |
| Scott County | 6 | 11 | +83.3% | 1 | 5 | +400.0% | \$76,900 | \$50,000 | -35.0% | 28 | 19 | -32.1% | 7.2 | 4.9 | -32.4% |
| Yazoo County | 6 | 10 | +66.7% | 1 | 7 | +600.0% | \$7,000 | \$60,000 | +757.1% | 29 | 28 | -3.4% | 7.1 | 5.7 | -19.8% |
| Copiah County | 9 | 8 | -11.1% | 5 | 4 | -20.0% | \$80,000 | \$175,000 | +118.8% | 59 | 43 | -27.1% | 8.8 | 7.3 | -17.1% |
| Leake County | 5 | 7 | +40.0% | 6 | 1 | -83.3% | \$92,375 | \$104,000 | +12.6% | 47 | 43 | -8.5% | 9.0 | 9.7 | +8.8% |
| Attala County | 1 | 2 | +100.0% | 0 | 1 | -- | \$0 | \$47,500 | -- | 14 | 10 | -28.6% | 9.0 | 9.0 | 0.0% |
| Holmes County | 2 | 2 | 0.0% | 0 | 1 | -- | \$0 | \$20,000 | -- | 21 | 16 | -23.8% | 11.7 | 11.4 | -2.0% |
| 3-County Area* | 572 | 551 | -3.7% | 327 | 282 | -13.8% | \$170,500 | \$191,750 | +12.5% | 2,576 | 1,985 | -22.9% | 5.3 | 3.8 | -28.5% |
| 10-County Area** | 614 | 599 | -2.4% | 344 | 304 | -11.6% | \$166,500 | \$181,950 | +9.3% | 2,845 | 2,192 | -23.0% | 5.6 | 4.0 | -28.1% |

* 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.