

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



May 2019

At this point in the year, we are getting a good sense for how the housing market is likely to perform for the foreseeable future. And although it is not a particularly exciting forecast, it is a desirable one. Markets across the country are regulating toward a middle ground between buyers and sellers. While it remains true that sales prices are running higher and that inventory options are relatively low, buyers are beginning to find wiggle room at some price points and geographies.

New Listings in the Central Mississippi area decreased 10.3 percent to 823. Pending Sales were down 5.8 percent to 636. Inventory levels fell 15.7 percent to 2,322 units.

Prices continued to gain traction. The Median Sales Price increased 3.7 percent to \$190,250. Days on Market was down 6.0 percent to 72 days. Sellers were encouraged as Months Supply of Inventory was down 10.7 percent to 4.4 months.

An extended trend of low unemployment, higher wages and favorable mortgage rates has been a terrific driver of housing stability in recent years. What is different about this year so far is that prices are not rising as quickly. Some of the hottest Western markets are even cooling slightly, while some Northeast markets are achieving a state of recovery after a decade of battling back from recession. As a whole, the selling season is looking fairly stable across the nation.

Quick Facts

	- 4.0%	+ 3.7%	- 15.7%
	Change in Closed Sales	Change in Median Sales Price	Change in Inventory
Market Overview			2
New Listings			3
Pending Sales			4
Closed Sales			5
Days On Market Until Sale			6
Median Sales Price			7
Average Sales Price			8
Percent of List Price Received			9
Housing Affordability Index			10
Inventory of Homes for Sale			11
Months Supply of Inventory			12
Area Overview By County			13



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.



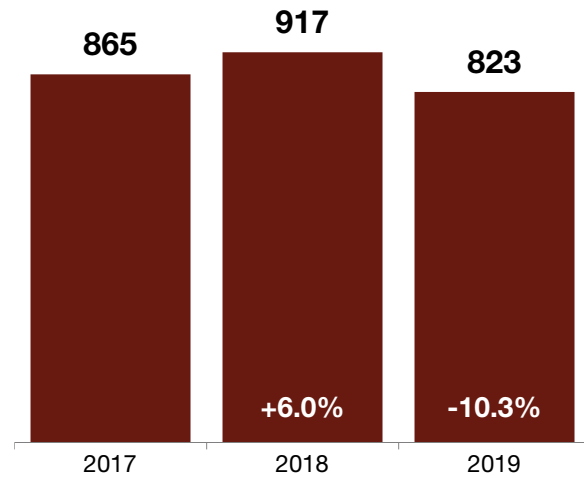
Key Metrics	Historical Sparklines	5-2018	5-2019	+ / -	YTD 2018	YTD 2019	+ / -
New Listings		917	823	- 10.3%	3,840	3,707	- 3.5%
Pending Sales		675	636	- 5.8%	3,046	2,907	- 4.6%
Closed Sales		682	655	- 4.0%	2,394	2,458	+ 2.7%
Days on Market Until Sale		77	72	- 6.0%	97	82	- 15.5%
Median Sales Price		\$183,500	\$190,250	+ 3.7%	\$176,500	\$184,000	+ 4.2%
Average Sales Price		\$210,252	\$218,923	+ 4.1%	\$200,882	\$206,945	+ 3.0%
Percent of List Price Received		97.1%	97.2%	+ 0.1%	96.5%	96.7%	+ 0.2%
Housing Affordability Index		139	139	+ 0.3%	144	144	- 0.2%
Inventory of Homes for Sale		2,755	2,322	- 15.7%	--	--	--
Months Supply of Inventory		4.9	4.4	- 10.7%	--	--	--

New Listings

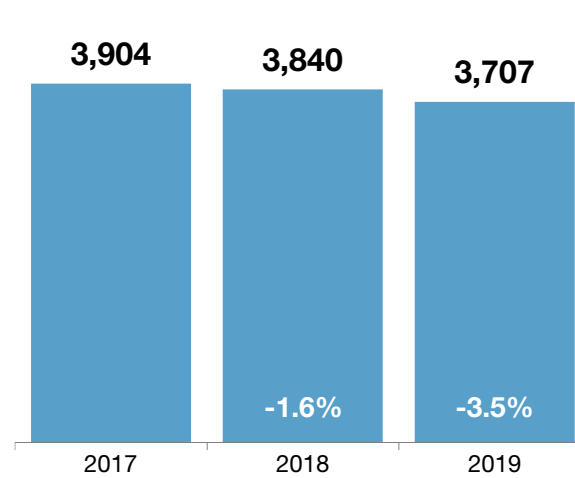
A count of the properties that have been newly listed on the market in a given month.



May

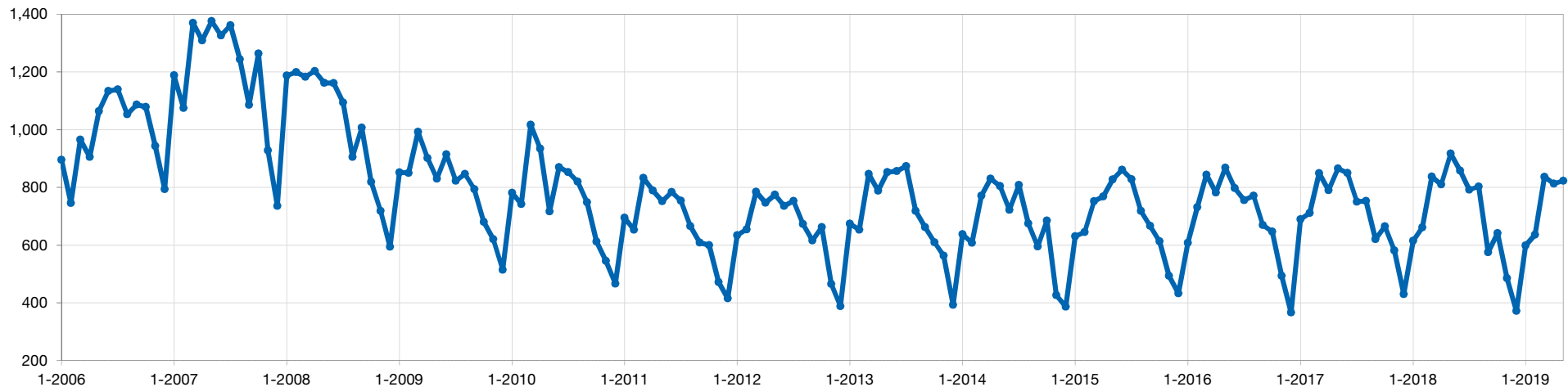


Year To Date



	New Listings	Prior Year	Percent Change
June 2018	858	850	+0.9%
July 2018	792	750	+5.6%
August 2018	803	753	+6.6%
September 2018	575	620	-7.3%
October 2018	641	665	-3.6%
November 2018	485	581	-16.5%
December 2018	372	430	-13.5%
January 2019	599	615	-2.6%
February 2019	636	661	-3.8%
March 2019	836	837	-0.1%
April 2019	813	810	+0.4%
May 2019	823	917	-10.3%
12-Month Avg	686	707	-3.0%

Historical New Listing Activity



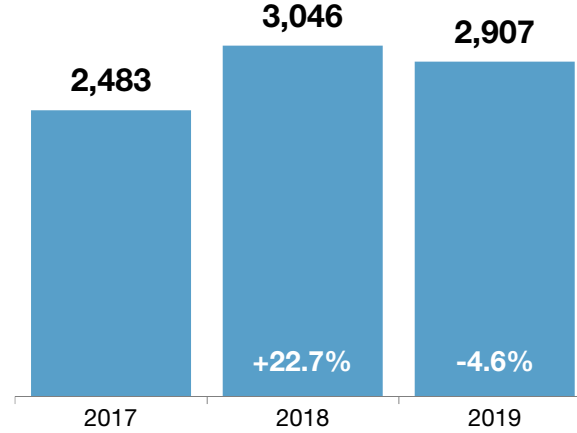
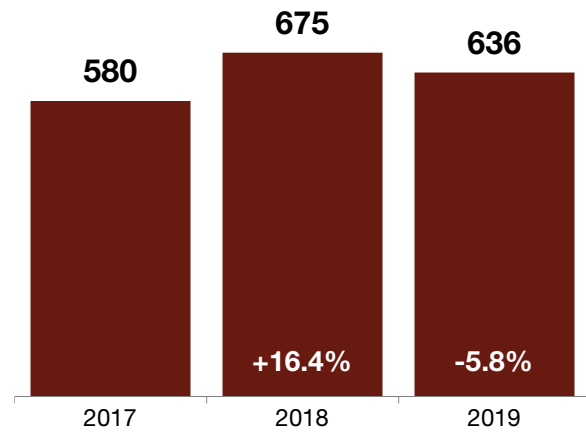
Pending Sales

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



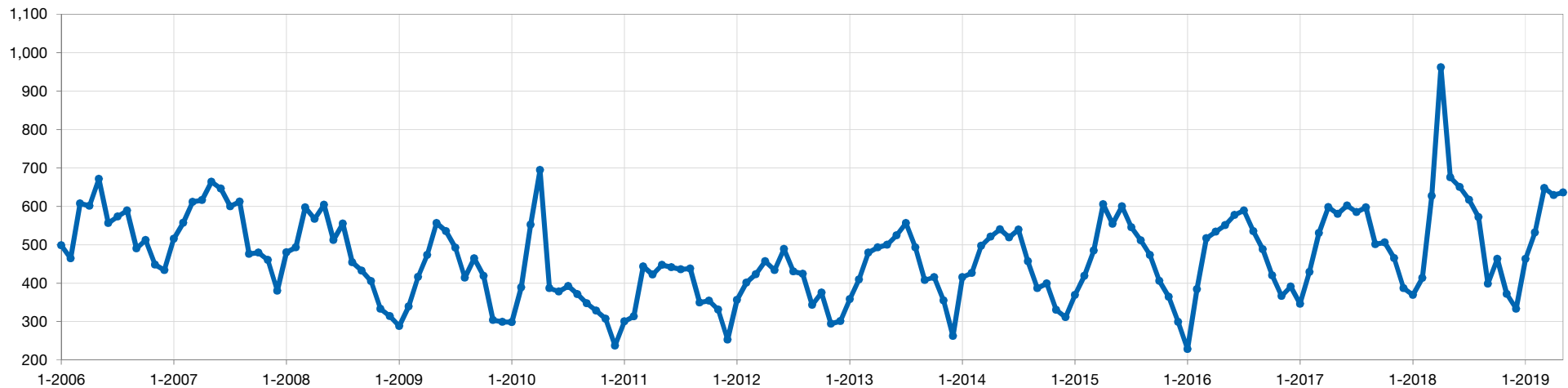
May

Year To Date



Pending Sales	Pending Sales	Prior Year	Percent Change
June 2018	650	602	+8.0%
July 2018	617	585	+5.5%
August 2018	572	597	-4.2%
September 2018	398	501	-20.6%
October 2018	463	506	-8.5%
November 2018	372	465	-20.0%
December 2018	333	387	-14.0%
January 2019	463	369	+25.5%
February 2019	532	413	+28.8%
March 2019	647	627	+3.2%
April 2019	629	962	-34.6%
May 2019	636	675	-5.8%
12-Month Avg	526	557	-5.6%

Historical Pending Sales Activity

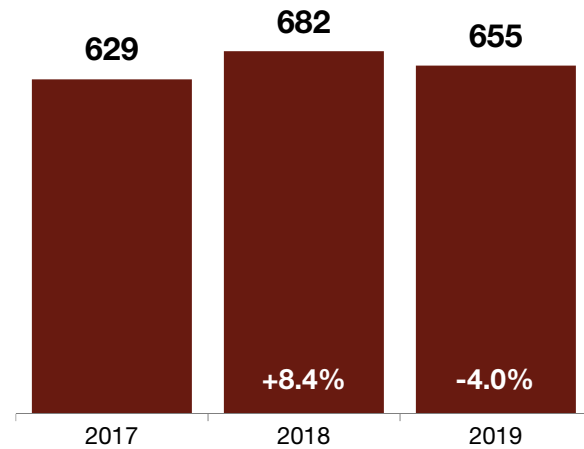


Closed Sales

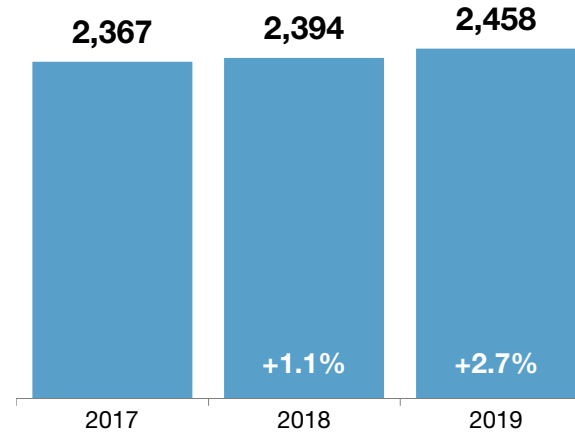
A count of the actual sales that have closed in a given month.



May



Year To Date



	Closed Sales	Prior Year	Percent Change
June 2018	683	582	+17.4%
July 2018	694	575	+20.7%
August 2018	618	565	+9.4%
September 2018	499	543	-8.1%
October 2018	455	527	-13.7%
November 2018	421	453	-7.1%
December 2018	464	499	-7.0%
January 2019	309	344	-10.2%
February 2019	420	340	+23.5%
March 2019	532	490	+8.6%
April 2019	542	538	+0.7%
May 2019	655	682	-4.0%
12-Month Avg	524	512	+2.5%

Historical Closed Sales Activity

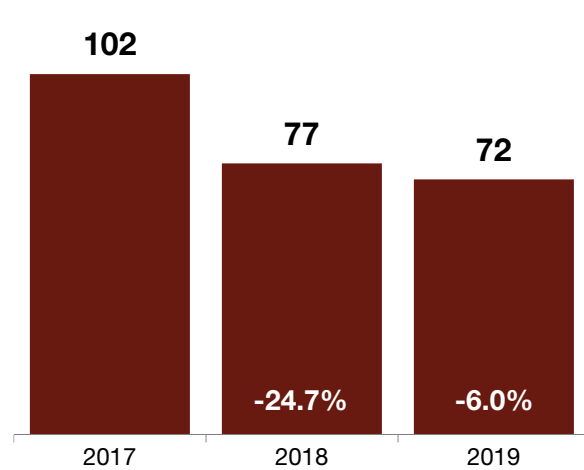


Days on Market Until Sale

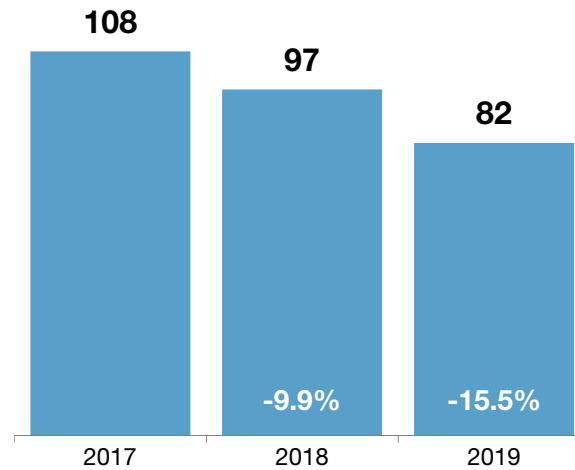
Average number of days between when a property is first listed and when an offer is accepted in a given month.



May



Year To Date



Days on Market Until Sale	Prior Year	Percent Change
June 2018	97	-28.7%
July 2018	92	-23.8%
August 2018	93	-27.4%
September 2018	102	-36.5%
October 2018	98	-28.7%
November 2018	102	-22.6%
December 2018	97	-23.7%
January 2019	110	-11.7%
February 2019	108	-16.9%
March 2019	106	-20.5%
April 2019	101	-22.3%
May 2019	77	-6.0%
12-Month Avg	97	-22.9%

Historical Days on Market Until Sale

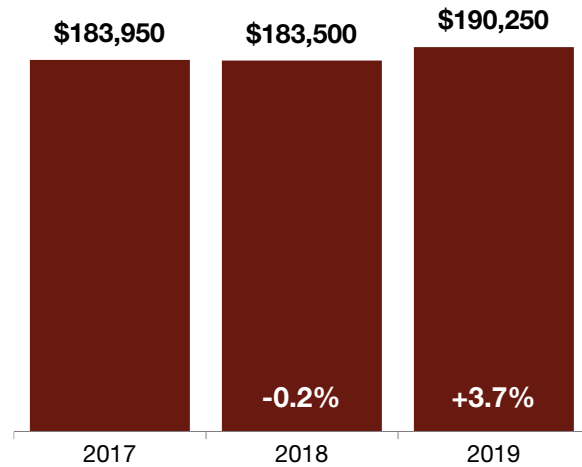


Median Sales Price

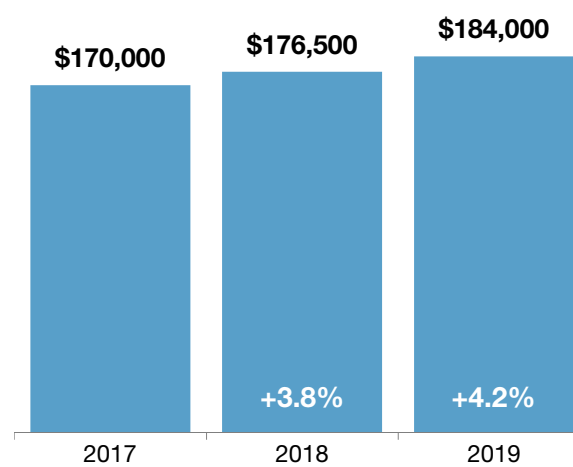
Median price point for all closed sales, not accounting for seller concessions, in a given month.



May



Year To Date



	Median Sales Price	Prior Year	Percent Change
June 2018	\$191,800	\$174,950	+9.6%
July 2018	\$189,000	\$177,500	+6.5%
August 2018	\$185,000	\$180,000	+2.8%
September 2018	\$176,750	\$175,500	+0.7%
October 2018	\$184,125	\$170,000	+8.3%
November 2018	\$186,950	\$163,000	+14.7%
December 2018	\$175,000	\$165,250	+5.9%
January 2019	\$180,900	\$166,500	+8.6%
February 2019	\$170,000	\$172,500	-1.4%
March 2019	\$181,100	\$175,000	+3.5%
April 2019	\$187,500	\$176,500	+6.2%
May 2019	\$190,250	\$183,500	+3.7%
12-Month Med	\$210,007	\$200,238	+4.9%

Historical Median Sales Price



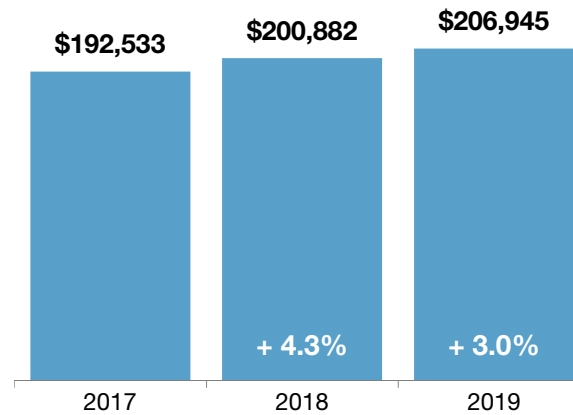
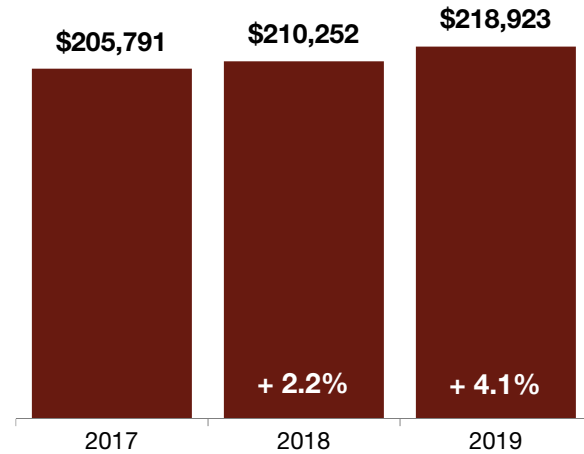
Average Sales Price

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



May

Year To Date



	Average Sales Price	Prior Year	Percent Change
June 2018	\$223,418	\$195,720	+14.2%
July 2018	\$212,715	\$200,965	+5.8%
August 2018	\$216,711	\$206,920	+4.7%
September 2018	\$199,693	\$205,262	-2.7%
October 2018	\$210,012	\$205,431	+2.2%
November 2018	\$214,694	\$184,988	+16.1%
December 2018	\$200,266	\$196,849	+1.7%
January 2019	\$202,808	\$189,672	+6.9%
February 2019	\$186,760	\$193,088	-3.3%
March 2019	\$203,261	\$200,040	+1.6%
April 2019	\$213,995	\$201,763	+6.1%
May 2019	\$218,923	\$210,252	+4.1%
12-Month Avg	\$184,900	\$175,000	+5.7%

Historical Average Sales Price

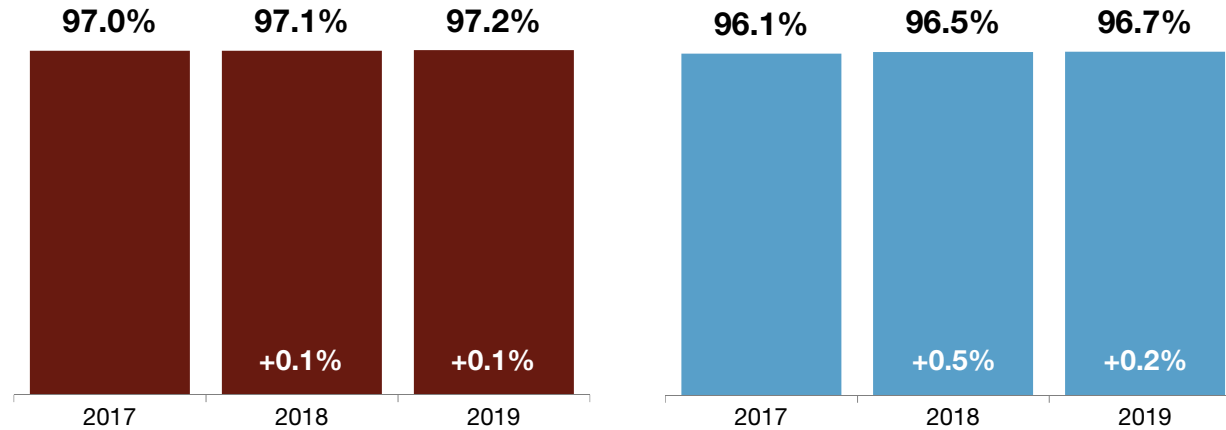


Percent of List Price Received

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.

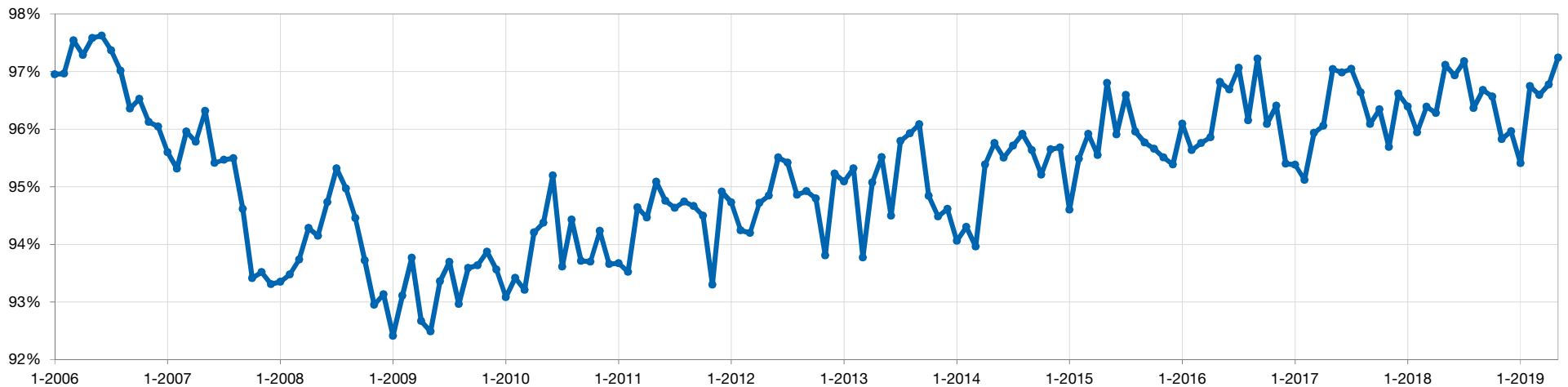
May

Year To Date



	Percent of List Price Received	Prior Year	Percent Change
June 2018	96.9%	97.0%	-0.1%
July 2018	97.2%	97.0%	+0.1%
August 2018	96.4%	96.6%	-0.3%
September 2018	96.7%	96.1%	+0.6%
October 2018	96.6%	96.3%	+0.2%
November 2018	95.8%	95.7%	+0.1%
December 2018	96.0%	96.6%	-0.7%
January 2019	95.4%	96.4%	-1.0%
February 2019	96.7%	95.9%	+0.8%
March 2019	96.6%	96.4%	+0.2%
April 2019	96.8%	96.3%	+0.5%
May 2019	97.2%	97.1%	+0.1%
12-Month Avg	96.6%	96.5%	+0.1%

Historical Percent of Original List Price Received



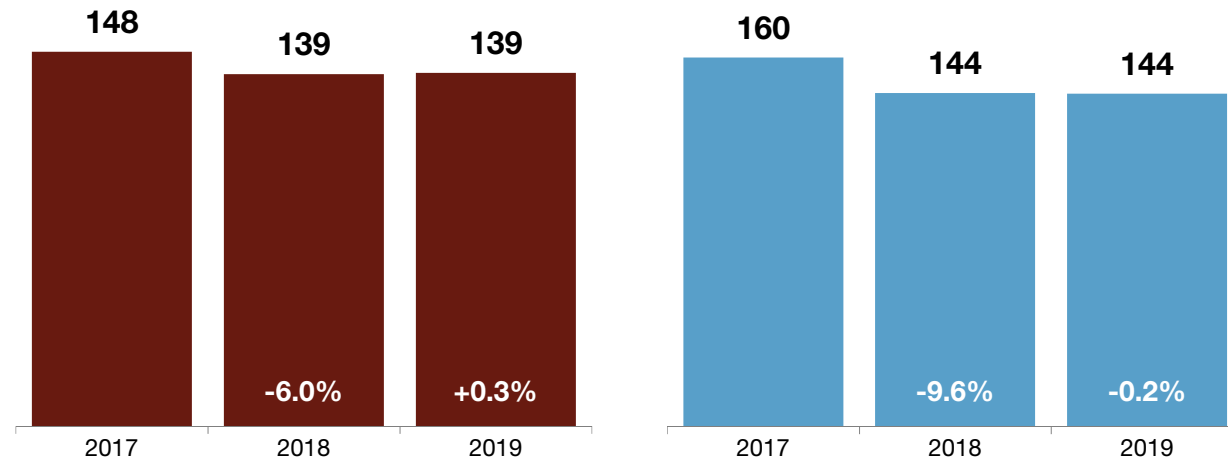
Housing Affordability Index



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.**

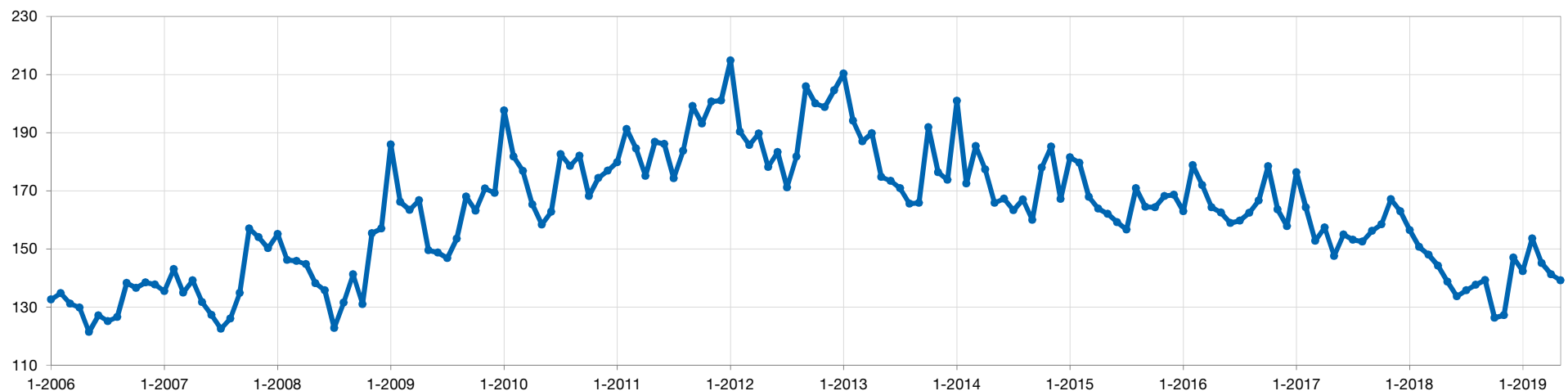
May

Year To Date



	Housing Affordability Index	Prior Year	Percent Change
June 2018	134	155	-13.8%
July 2018	136	153	-11.4%
August 2018	138	152	-9.7%
September 2018	139	156	-10.8%
October 2018	126	158	-20.3%
November 2018	127	167	-23.9%
December 2018	147	163	-9.8%
January 2019	142	156	-9.0%
February 2019	154	151	+1.9%
March 2019	145	148	-1.9%
April 2019	141	144	-2.1%
May 2019	139	139	+0.3%
12-Month Avg	139	154	-9.2%

Historical Housing Affordability Index

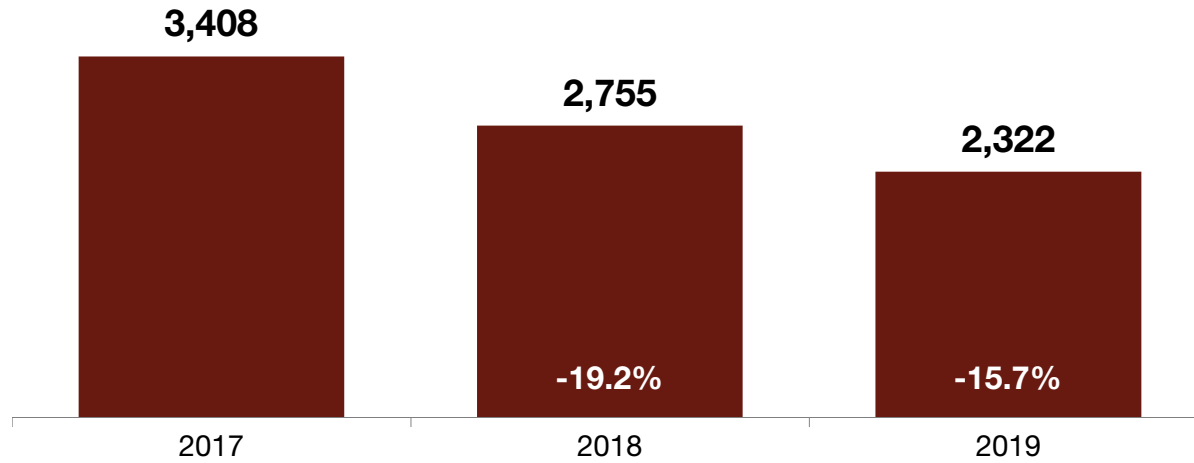


Inventory of Homes for Sale

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



May



Inventory of Homes for Sale	Prior Year	Percent Change	
June 2018	2,773	3,473	-20.2%
July 2018	2,754	3,437	-19.9%
August 2018	2,771	3,353	-17.4%
September 2018	2,743	3,241	-15.4%
October 2018	2,698	3,147	-14.3%
November 2018	2,614	3,018	-13.4%
December 2018	2,406	2,801	-14.1%
January 2019	2,355	2,847	-17.3%
February 2019	2,316	2,944	-21.3%
March 2019	2,337	2,978	-21.5%
April 2019	2,339	2,669	-12.4%
May 2019	2,322	2,755	-15.7%
12-Month Avg	2,536	3,055	-17.0%

Historical Inventory of Homes for Sale

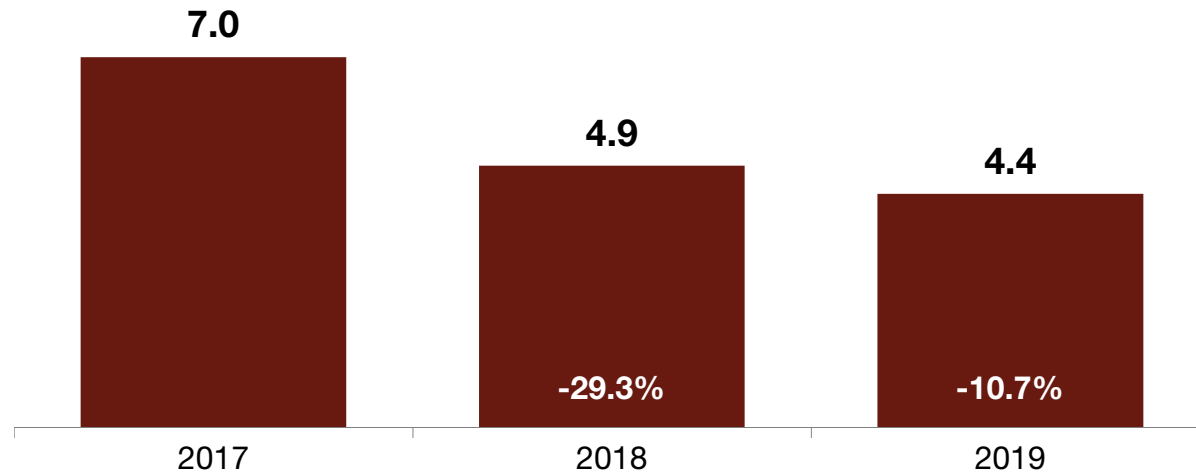


Months Supply of Inventory

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.



May



Months Supply of Inventory		Prior Year	Percent Change
June 2018	4.9	7.1	-30.4%
July 2018	4.9	7.0	-30.5%
August 2018	4.9	6.8	-27.3%
September 2018	5.0	6.5	-24.2%
October 2018	4.9	6.3	-21.6%
November 2018	4.8	5.9	-18.4%
December 2018	4.5	5.5	-18.4%
January 2019	4.3	5.6	-22.3%
February 2019	4.2	5.8	-27.6%
March 2019	4.2	5.7	-26.9%
April 2019	4.4	4.9	-9.0%
May 2019	4.4	4.9	-10.7%
12-Month Avg	4.6	6.0	-23.0%

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 2018	YTD 2019	+ / -	YTD 2018	YTD 2019	+ / -	YTD 2018	YTD 2019	+ / -	5-2018	5-2019	+ / -	5-2018	5-2019	+ / -
Hinds County	1,227	1,206	-1.7%	722	766	+6.1%	\$129,900	\$140,000	+7.8%	955	801	-16.1%	5.7	5.0	-11.5%
Madison County	1,083	1,036	-4.3%	617	666	+7.9%	\$246,000	\$247,000	+0.4%	843	731	-13.3%	5.7	4.9	-13.7%
Rankin County	1,292	1,192	-7.7%	940	896	-4.7%	\$180,000	\$187,500	+4.2%	690	540	-21.7%	3.3	2.8	-13.2%
Simpson County	63	62	-1.6%	32	28	-12.5%	\$97,250	\$103,000	+5.9%	71	66	-7.0%	8.1	10.0	+23.6%
Scott County	29	39	+34.5%	10	17	+70.0%	\$87,650	\$52,900	-39.6%	27	23	-14.8%	7.1	6.3	-11.3%
Yazoo County	40	45	+12.5%	15	27	+80.0%	\$149,000	\$98,000	-34.2%	36	32	-11.1%	9.6	6.3	-34.4%
Copiah County	50	57	+14.0%	30	26	-13.3%	\$91,750	\$101,600	+10.7%	55	59	+7.3%	7.8	11.2	+44.7%
Leake County	42	41	-2.4%	20	24	+20.0%	\$97,950	\$74,900	-23.5%	55	35	-36.4%	11.0	6.6	-40.3%
Attala County	3	9	+200.0%	3	6	+100.0%	\$60,000	\$60,563	+0.9%	6	11	+83.3%	5.4	8.6	+58.4%
Holmes County	11	20	+81.8%	5	2	-60.0%	\$74,000	\$19,500	-73.6%	17	24	+41.2%	10.6	17.5	+64.3%
3-County Area*	3,602	3,434	-4.7%	2,279	2,328	+2.2%	\$179,631	\$187,500	+4.4%	2,488	2,072	-16.7%	4.7	4.2	-11.9%
10-County Area**	3,840	3,707	-3.5%	2,394	2,458	+2.7%	\$176,500	\$184,000	+4.2%	2,755	2,322	-15.7%	4.9	4.4	-10.7%

* 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.