

# Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



## June 2019

As was widely expected, the Federal Reserve did not change the target range for the federal funds rate – currently set at 2.25 to 2.5 percent – during their June meeting. Although the economy is still performing well due to factors such as low unemployment and solid retail sales, uncertainty remains regarding trade tensions, slowed manufacturing and meek business investments.

New Listings in the Central Mississippi area decreased 10.6 percent to 767. Pending Sales were up 1.1 percent to 657. Inventory levels fell 17.6 percent to 2,286 units.

Prices continued to gain traction. The Median Sales Price increased 2.3 percent to \$196,250. Days on Market was down 5.6 percent to 65 days. Sellers were encouraged as Months Supply of Inventory was down 11.6 percent to 4.4 months.

In terms of relative balance between buyer and seller interests, residential real estate markets across the country are performing well within an economic expansion that will become the longest in U.S. history in July. However, there are signs of a slowing economy. The Federal Reserve considers 2.0 percent a healthy inflation rate, but the U.S. is expected to remain below that this year. The Fed has received pressure from the White House to cut rates in order to spur further economic activity, and the possibility of a rate reduction in 2019 is definitely in play following a string of increases over the last several years.

## Quick Facts

	- 16.0%	+ 2.3%	- 17.6%
	Change in Closed Sales	Change in Median Sales Price	Change in Inventory
Market Overview . . . . .			<b>2</b>
New Listings . . . . .			<b>3</b>
Pending Sales . . . . .			<b>4</b>
Closed Sales . . . . .			<b>5</b>
Days On Market Until Sale . . . . .			<b>6</b>
Median Sales Price . . . . .			<b>7</b>
Average Sales Price . . . . .			<b>8</b>
Percent of List Price Received . . . . .			<b>9</b>
Housing Affordability Index . . . . .			<b>10</b>
Inventory of Homes for Sale . . . . .			<b>11</b>
Months Supply of Inventory . . . . .			<b>12</b>
Area Overview By County . . . . .			<b>13</b>



# Market Heartbeat

Key market metrics for the current month and year-to-date.



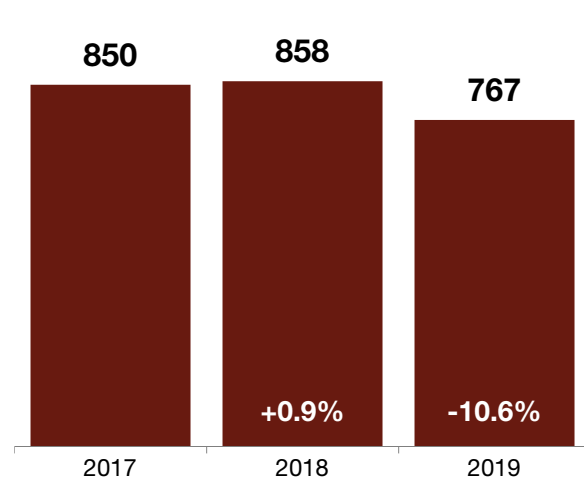
Key Metrics	Historical Sparklines	6-2018	6-2019	+ / -	YTD 2018	YTD 2019	+ / -
<b>New Listings</b>		858	<b>767</b>	- 10.6%	4,698	<b>4,474</b>	- 4.8%
<b>Pending Sales</b>		650	<b>657</b>	+ 1.1%	3,696	<b>3,523</b>	- 4.7%
<b>Closed Sales</b>		683	<b>574</b>	- 16.0%	3,077	<b>3,043</b>	- 1.1%
<b>Days on Market Until Sale</b>		69	<b>65</b>	- 5.6%	91	<b>79</b>	- 13.2%
<b>Median Sales Price</b>		\$191,800	<b>\$196,250</b>	+ 2.3%	\$179,900	<b>\$187,000</b>	+ 3.9%
<b>Average Sales Price</b>		\$223,418	<b>\$228,912</b>	+ 2.5%	\$205,882	<b>\$211,212</b>	+ 2.6%
<b>Percent of List Price Received</b>		96.9%	<b>97.5%</b>	+ 0.5%	96.6%	<b>96.8%</b>	+ 0.2%
<b>Housing Affordability Index</b>		134	<b>135</b>	+ 1.0%	143	<b>142</b>	- 0.6%
<b>Inventory of Homes for Sale</b>		2,774	<b>2,286</b>	- 17.6%	--	--	--
<b>Months Supply of Inventory</b>		4.9	<b>4.4</b>	- 11.6%	--	--	--

# New Listings

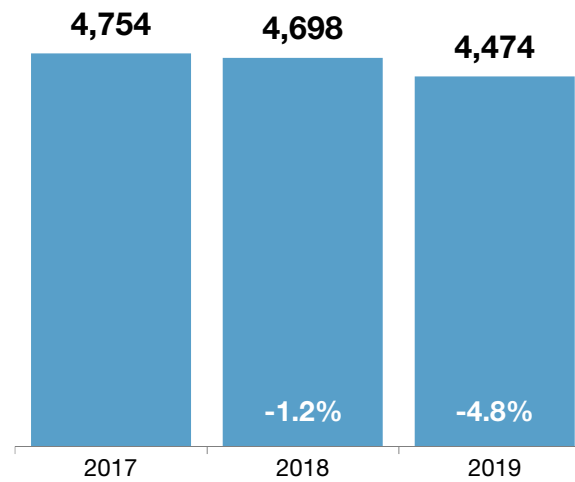
A count of the properties that have been newly listed on the market in a given month.



## June

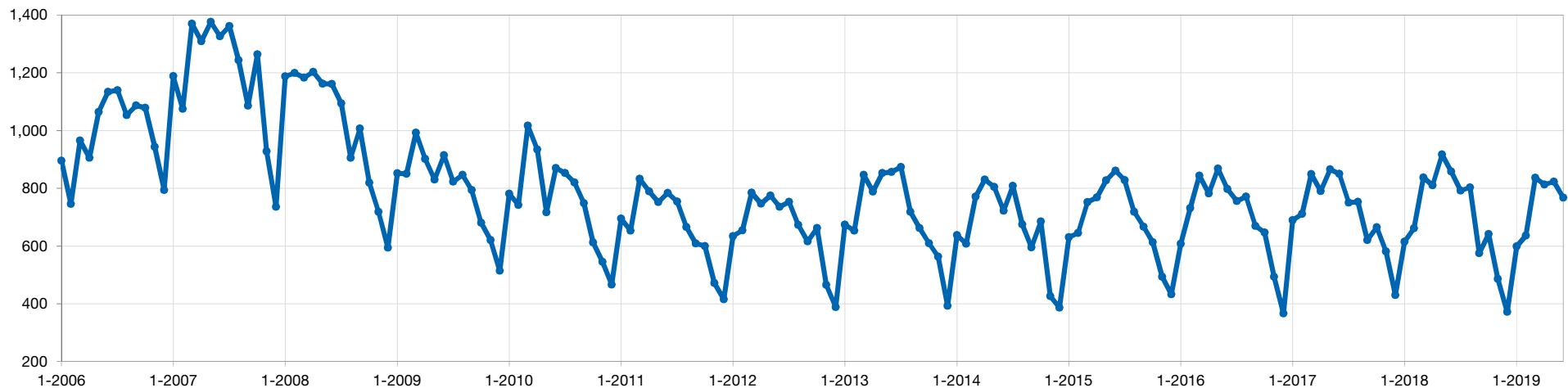


## Year To Date



	New Listings	Prior Year	Percent Change
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	486	581	-16.4%
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%
<b>June 2019</b>	<b>767</b>	<b>858</b>	<b>-10.6%</b>
12-Month Avg	679	708	-4.2%

## Historical New Listing Activity

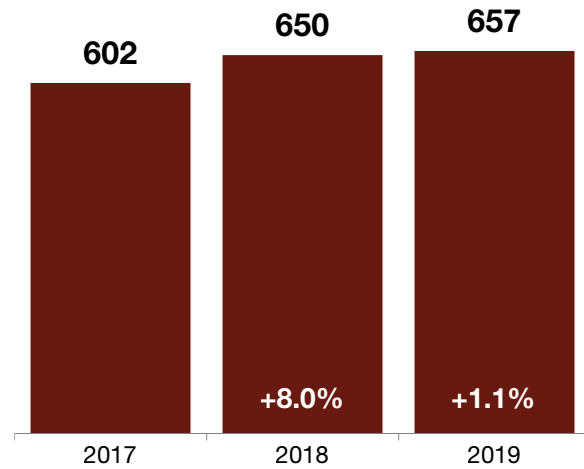


# Pending Sales

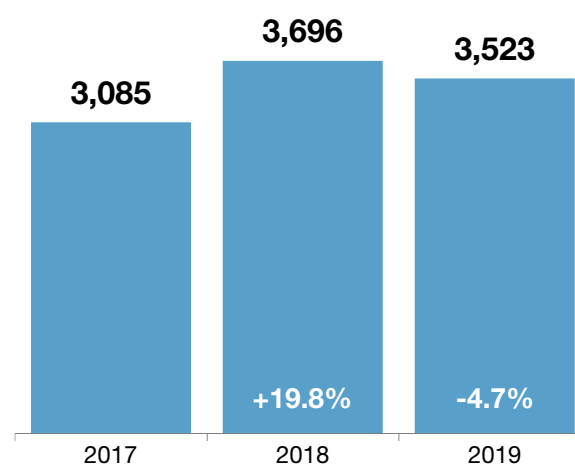
A count of the properties on which contracts have been accepted in a given month.



## June



## Year To Date



Pending Sales		Prior Year	Percent Change
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	640	627	+2.1%
April 2019	627	962	-34.8%
May 2019	604	675	-10.5%
<b>June 2019</b>	<b>657</b>	<b>650</b>	<b>+1.1%</b>
12-Month Avg	523	561	-6.8%

## Historical Pending Sales Activity

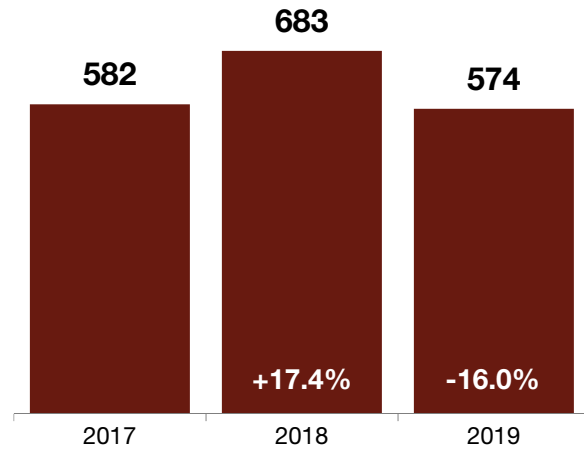


# Closed Sales

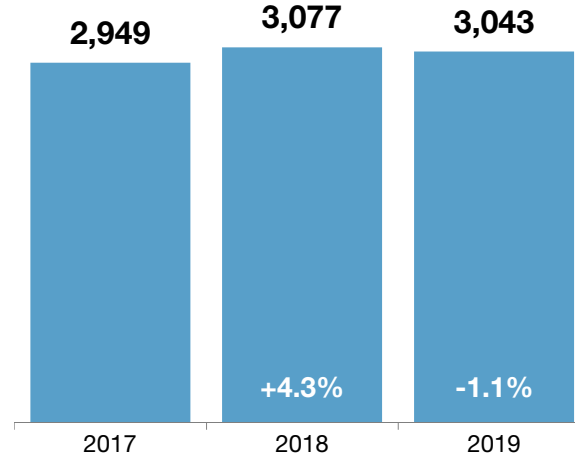
A count of the actual sales that have closed in a given month.



## June



## Year To Date



	Closed Sales	Prior Year	Percent Change
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	548	538	+1.9%
May 2019	660	682	-3.2%
<b>June 2019</b>	<b>574</b>	<b>683</b>	<b>-16.0%</b>
12-Month Avg	516	520	-0.1%

## Historical Closed Sales Activity



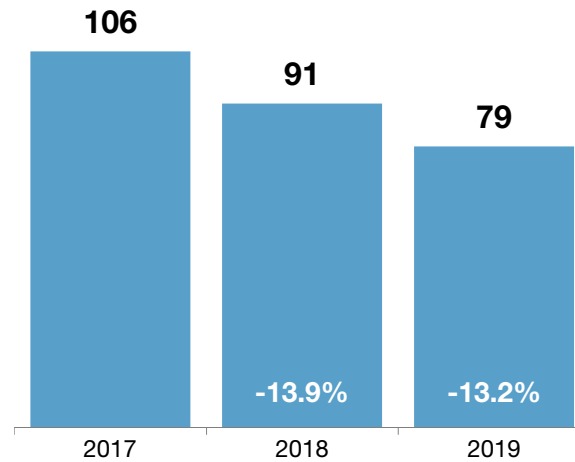
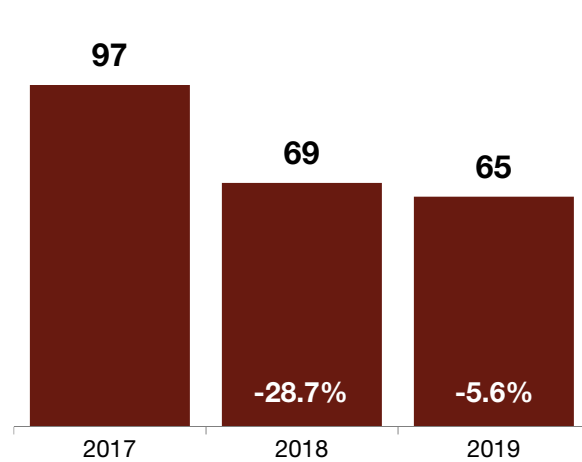
# Days on Market Until Sale

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



## June

## Year To Date



Days on Market Until Sale	Prior Year	Percent Change	
July 2018	70	92	-23.8%
August 2018	67	93	-27.4%
September 2018	65	102	-36.5%
October 2018	70	98	-28.7%
November 2018	79	102	-22.6%
December 2018	74	97	-23.7%
January 2019	97	110	-11.7%
February 2019	90	108	-16.9%
March 2019	84	106	-20.5%
April 2019	79	101	-22.0%
May 2019	72	77	-6.6%
<b>June 2019</b>	<b>65</b>	<b>69</b>	<b>-5.6%</b>
12-Month Avg	75	94	-20.7%

## Historical Days on Market Until Sale

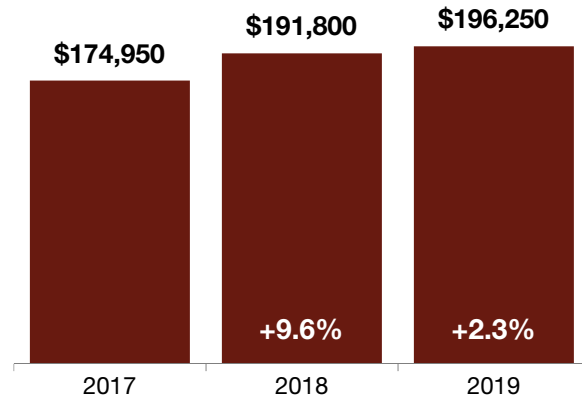


# Median Sales Price

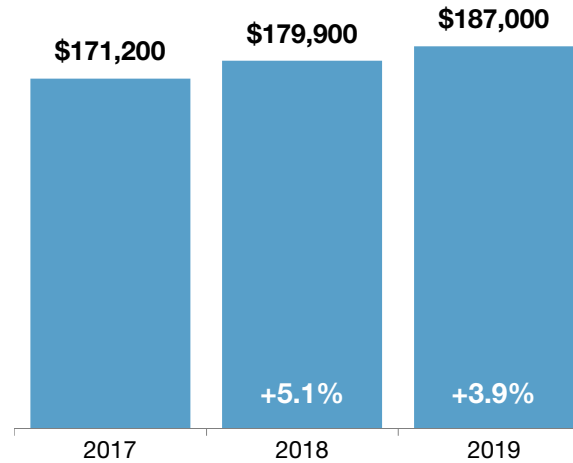
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## June



## Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$191,000	\$183,500	+4.1%
<b>June 2019</b>	<b>\$196,250</b>	<b>\$191,800</b>	<b>+2.3%</b>
12-Month Med	\$210,336	\$203,194	+3.5%

## Historical Median Sales Price

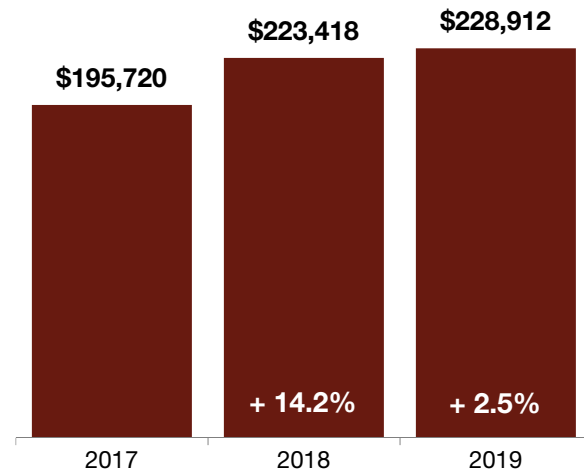


# Average Sales Price

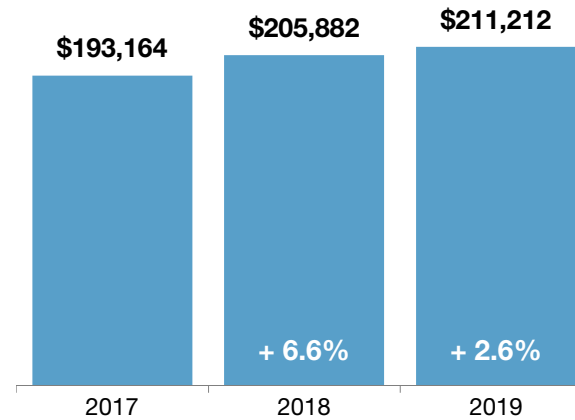
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## June



## Year To Date



	Average Sales Price	Prior Year	Percent Change
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	\$213,785	\$201,763	+6.0%
May 2019	\$219,445	\$210,252	+4.4%
<b>June 2019</b>	<b>\$228,912</b>	<b>\$223,418</b>	<b>+2.5%</b>
12-Month Avg	\$185,000	\$176,500	+4.8%

## Historical Average Sales Price





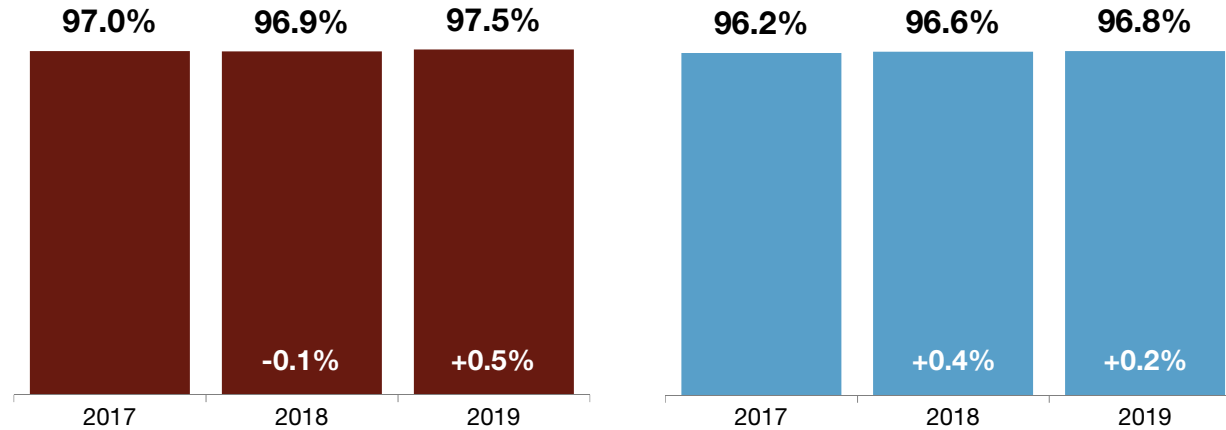
# Percent of List Price Received



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.

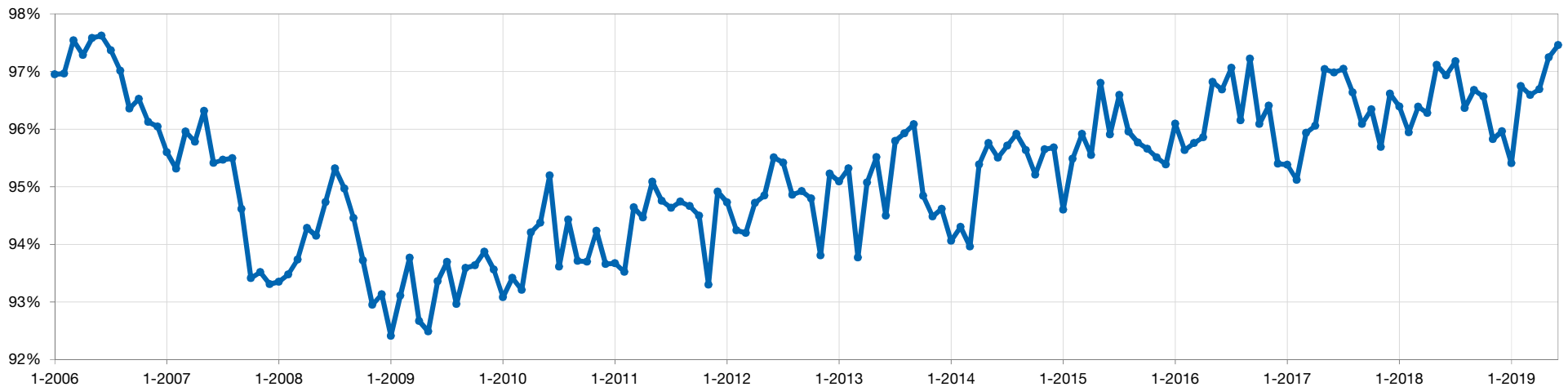
## June

## Year To Date



	Percent of List Price Received	Prior Year	Percent Change
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	96.7%	96.3%	+0.4%
May 2019	97.2%	97.1%	+0.1%
<b>June 2019</b>	<b>97.5%</b>	<b>96.9%</b>	<b>+0.5%</b>
12-Month Avg	96.7%	96.5%	+0.1%

## Historical Percent of Original List Price Received



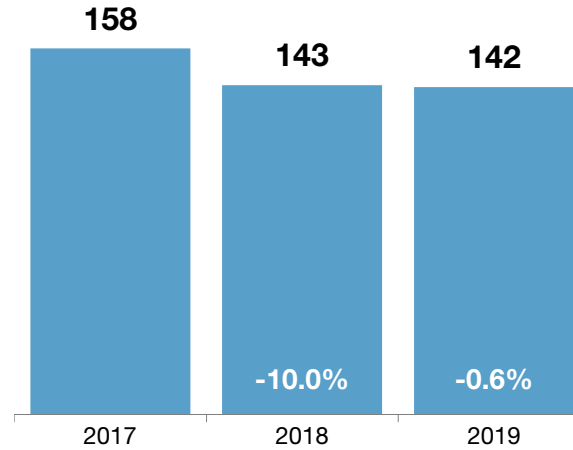
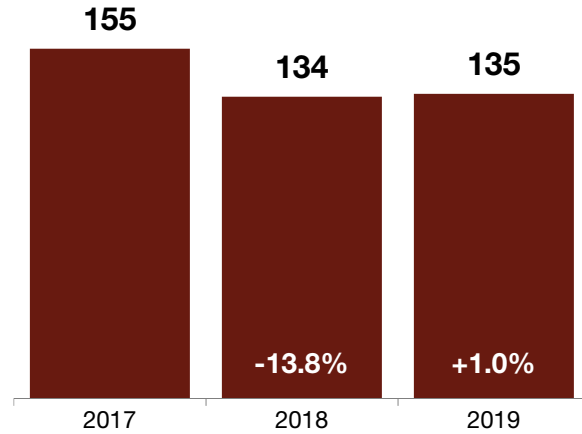
# Housing Affordability Index



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.**

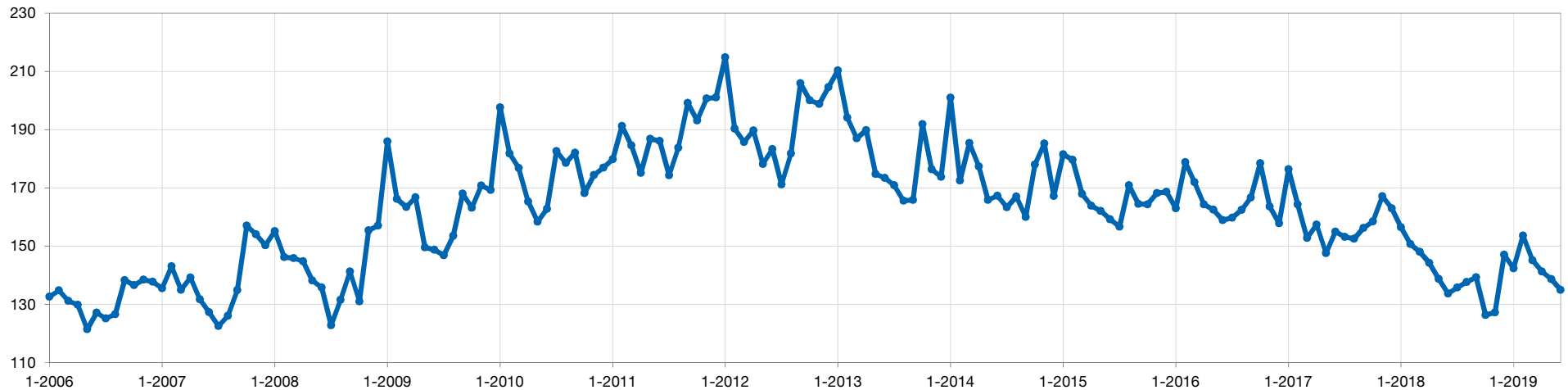
## June

## Year To Date



Housing Affordability Index	Prior Year	Percent Change	
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	-0.1%
<b>June 2019</b>	<b>135</b>	<b>134</b>	<b>+1.0%</b>
12-Month Avg	139	152	-8.0%

## Historical Housing Affordability Index

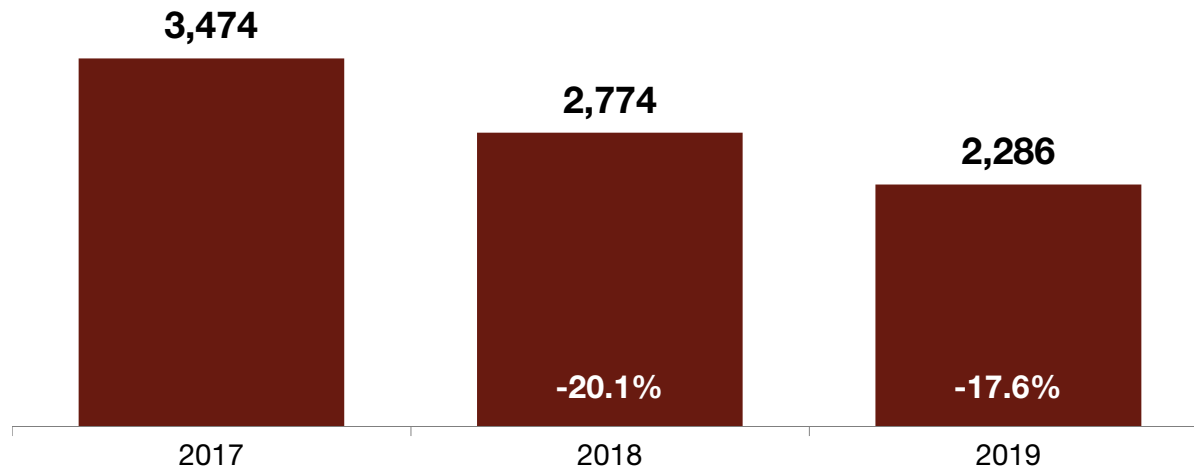


# Inventory of Homes for Sale

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



## June



Inventory of Homes for Sale	Prior Year	Percent Change
July 2018	3,438	-19.9%
August 2018	3,354	-17.3%
September 2018	3,242	-15.3%
October 2018	3,148	-14.2%
November 2018	3,019	-13.2%
December 2018	2,802	-13.8%
January 2019	2,848	-16.9%
February 2019	2,945	-20.7%
March 2019	2,979	-20.5%
April 2019	2,670	-11.0%
May 2019	2,756	-12.7%
<b>June 2019</b>	<b>2,774</b>	<b>-17.6%</b>
12-Month Avg	2,998	-16.2%

## Historical Inventory of Homes for Sale

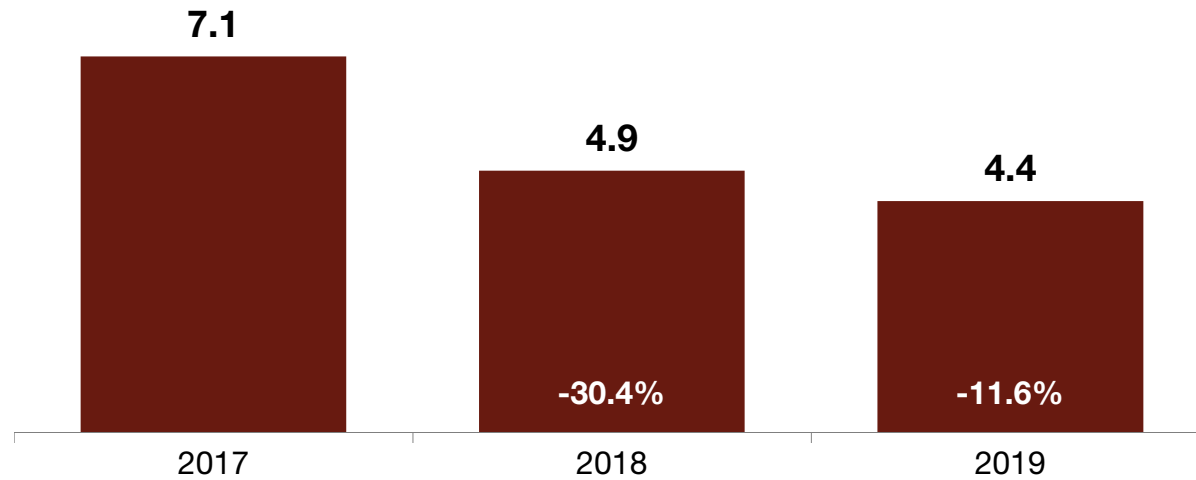


# Months Supply of Inventory

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.

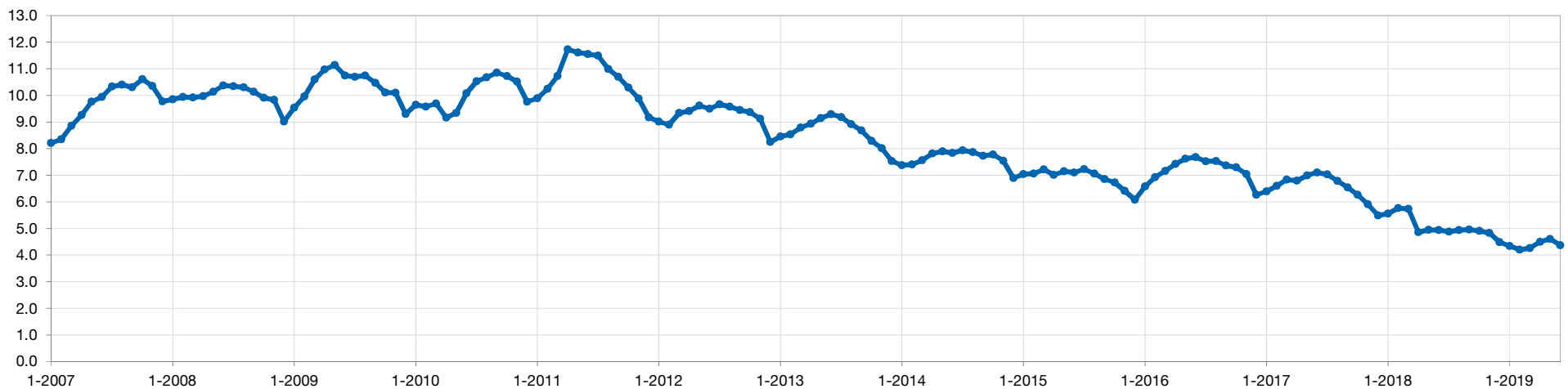


## June



	Months Supply of Inventory	Prior Year	Percent Change
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	-18.2%
December 2018	4.5	5.5	-18.2%
January 2019	4.3	5.6	-22.0%
February 2019	4.2	5.8	-27.1%
March 2019	4.3	5.7	-25.8%
April 2019	4.5	4.9	-7.5%
May 2019	4.6	4.9	-6.9%
<b>June 2019</b>	<b>4.4</b>	<b>4.9</b>	<b>-11.6%</b>
12-Month Avg	4.6	5.8	-20.8%

## 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	+ / -	6-2018	6-2019	+ / -	6-2018	6-2019	+ / -
<b>Hinds County</b>	1,503	1,431	<b>-4.8%</b>	911	927	<b>+1.8%</b>	\$135,500	\$144,000	<b>+6.3%</b>	959	766	<b>-20.1%</b>	5.7	4.8	<b>-15.0%</b>
<b>Madison County</b>	1,335	1,247	<b>-6.6%</b>	818	841	<b>+2.8%</b>	\$247,000	\$249,900	<b>+1.2%</b>	845	730	<b>-13.6%</b>	5.6	5.0	<b>-10.2%</b>
<b>Rankin County</b>	1,571	1,462	<b>-6.9%</b>	1,206	1,117	<b>-7.4%</b>	\$181,650	\$189,000	<b>+4.0%</b>	700	528	<b>-24.6%</b>	3.3	2.8	<b>-17.0%</b>
<b>Simpson County</b>	79	75	<b>-5.1%</b>	42	31	<b>-26.2%</b>	\$107,250	\$99,900	<b>-6.9%</b>	65	72	<b>+10.8%</b>	7.2	12.3	<b>+72.5%</b>
<b>Scott County</b>	32	45	<b>+40.6%</b>	12	21	<b>+75.0%</b>	\$101,350	\$52,000	<b>-48.7%</b>	26	23	<b>-11.5%</b>	7.3	5.9	<b>-19.9%</b>
<b>Yazoo County</b>	47	54	<b>+14.9%</b>	20	31	<b>+55.0%</b>	\$122,500	\$107,000	<b>-12.7%</b>	40	35	<b>-12.5%</b>	10.7	6.7	<b>-37.5%</b>
<b>Copiah County</b>	66	74	<b>+12.1%</b>	34	30	<b>-11.8%</b>	\$115,400	\$101,600	<b>-12.0%</b>	61	63	<b>+3.3%</b>	8.0	12.6	<b>+56.6%</b>
<b>Leake County</b>	49	55	<b>+12.2%</b>	24	33	<b>+37.5%</b>	\$96,000	\$87,500	<b>-8.9%</b>	56	40	<b>-28.6%</b>	12.0	7.2	<b>-40.3%</b>
<b>Attala County</b>	5	9	<b>+80.0%</b>	3	7	<b>+133.3%</b>	\$60,000	\$55,000	<b>-8.3%</b>	8	9	<b>+12.5%</b>	7.1	7.2	<b>+1.3%</b>
<b>Holmes County</b>	11	22	<b>+100.0%</b>	7	5	<b>-28.6%</b>	\$74,000	\$20,000	<b>-73.0%</b>	14	20	<b>+42.9%</b>	8.6	11.4	<b>+33.6%</b>
<b>3-County Area*</b>	4,409	4,140	<b>-6.1%</b>	2,935	2,885	<b>-1.7%</b>	\$183,000	\$190,000	<b>+3.8%</b>	2,504	2,024	<b>-19.2%</b>	4.7	4.1	<b>-13.4%</b>
<b>10-County Area**</b>	4,698	4,474	<b>-4.8%</b>	3,077	3,043	<b>-1.1%</b>	\$179,900	\$187,000	<b>+3.9%</b>	2,774	2,286	<b>-17.6%</b>	4.9	4.4	<b>-11.6%</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.