

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



July 2019

In July, the U.S. economic expansion that began in June 2009 became the longest in the nation's history, marking 121 straight months of gross domestic product growth and surpassing the 120-month expansion from 1991 to 2001. The average rate of growth during this expansion has been a milder 2.3 percent per year compared to 3.6 percent during the 1990s. Although the economy should continue to perform well for the rest of 2019, most economists see a mild recession on the horizon.

New Listings in the Central Mississippi area decreased 3.2 percent to 767. Pending Sales were up 2.4 percent to 634. Inventory levels fell 16.5 percent to 2,304 units.

Prices were fairly stable. The Median Sales Price decreased 0.6 percent to \$187,900. Days on Market was down 23.6 percent to 54 days. Sellers were encouraged as Months Supply of Inventory was down 9.5 percent to 4.4 months.

During the record-setting 121-month economic expansion, the unemployment rate has dropped from 10.0 percent in 2009 to 3.7 percent, yet many consumers continue to struggle financially. Low mortgage interest rates have helped offset low housing affordability, but high home prices are outpacing median household income growth. In a move to stoke continued economic prosperity, the Federal Reserve reduced the benchmark interest rate by a quarter point to about 2.25 percent, marking the first reduction in more than a decade.

Quick Facts

	- 4.9%	- 0.6%	- 16.5%
	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.



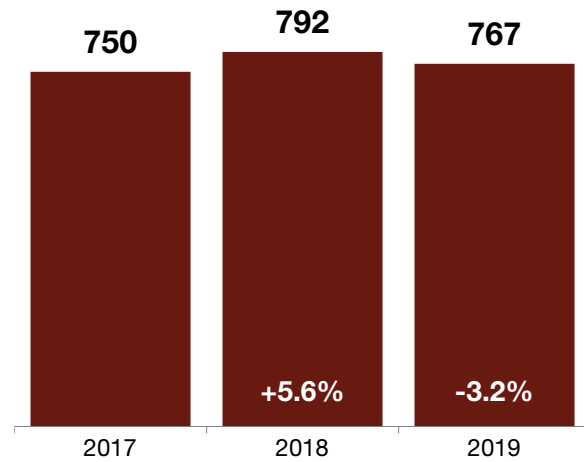
Key Metrics	Historical Sparklines	7-2018	7-2019	+ / -	YTD 2018	YTD 2019	+ / -
New Listings		792	767	- 3.2%	5,489	5,241	- 4.5%
Pending Sales		619	634	+ 2.4%	4,314	4,115	- 4.6%
Closed Sales		694	660	- 4.9%	3,771	3,707	- 1.7%
Days on Market Until Sale		70	54	- 23.6%	87	74	- 14.6%
Median Sales Price		\$189,000	\$187,900	- 0.6%	\$181,825	\$187,500	+ 3.1%
Average Sales Price		\$212,715	\$211,509	- 0.6%	\$207,142	\$211,188	+ 2.0%
Percent of List Price Received		97.2%	97.3%	+ 0.1%	96.7%	96.9%	+ 0.2%
Housing Affordability Index		136	144	+ 6.1%	141	144	+ 2.3%
Inventory of Homes for Sale		2,758	2,304	- 16.5%	--	--	--
Months Supply of Inventory		4.9	4.4	- 9.5%	--	--	--

New Listings

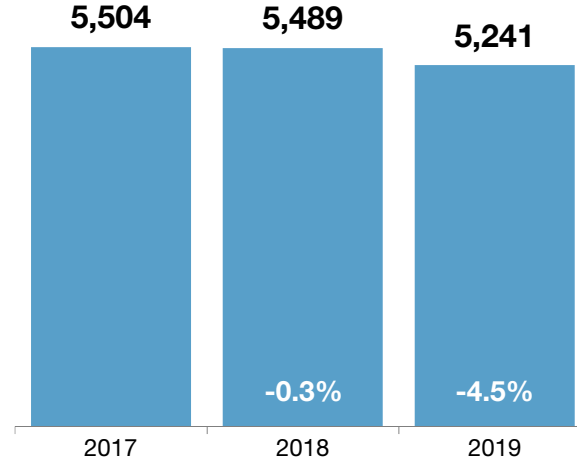
A count of the properties that have been newly listed on the market in a given month.



July

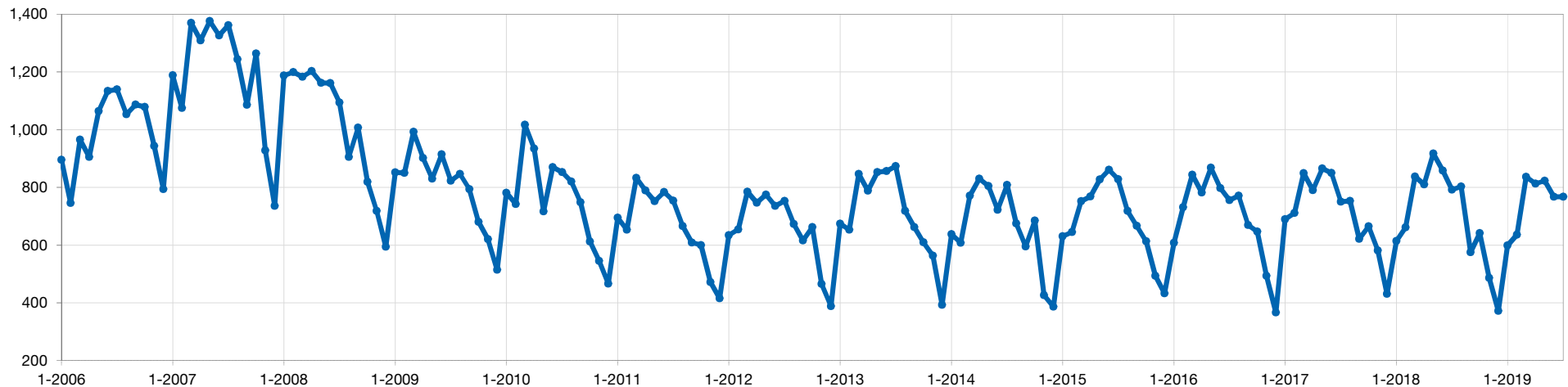


Year To Date



	New Listings	Prior Year	Percent Change
August 2018	803	753	+6.6%
September 2018	575	621	-7.4%
October 2018	641	665	-3.6%
November 2018	486	581	-16.4%
December 2018	372	431	-13.7%
January 2019	599	614	-2.4%
February 2019	636	661	-3.8%
March 2019	836	837	-0.1%
April 2019	813	810	+0.4%
May 2019	823	917	-10.3%
June 2019	767	858	-10.6%
July 2019	767	792	-3.2%
12-Month Avg	677	712	-4.9%

Historical New Listing Activity

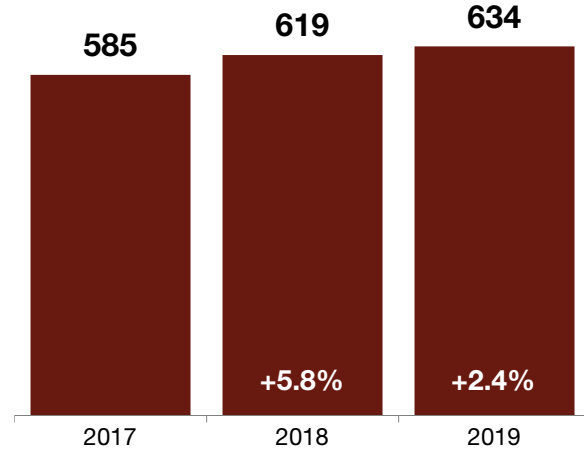


Pending Sales

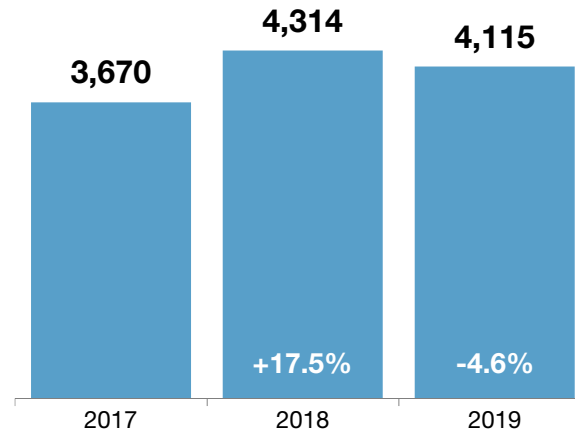
A count of the properties on which contracts have been accepted in a given month.



July



Year To Date



Pending Sales		Prior Year	Percent Change
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	332	387	-14.2%
January 2019	463	369	+25.5%
February 2019	534	412	+29.6%
March 2019	640	627	+2.1%
April 2019	620	962	-35.6%
May 2019	598	675	-11.4%
June 2019	626	650	-3.7%
July 2019	634	619	+2.4%
12-Month Avg	521	564	-7.7%

Historical Pending Sales Activity

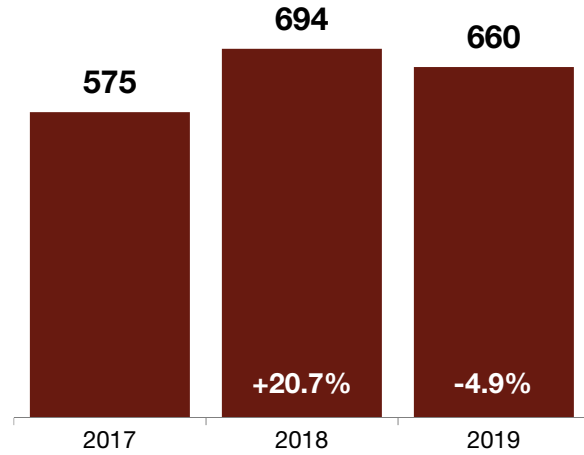


Closed Sales

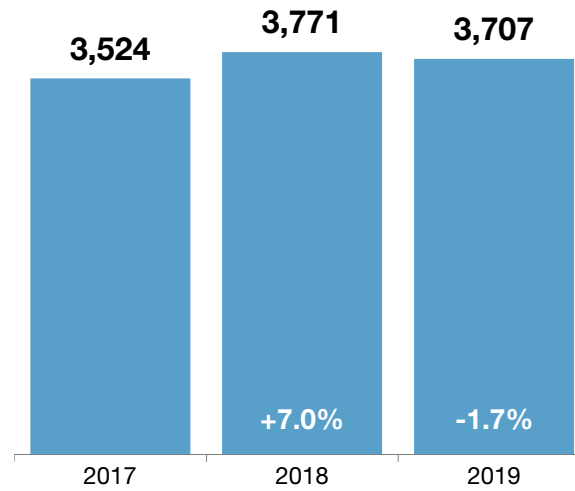
A count of the actual sales that have closed in a given month.



July



Year To Date



Closed Sales		Prior Year	Percent Change
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	549	538	+2.0%
May 2019	660	682	-3.2%
June 2019	577	683	-15.5%
July 2019	660	694	-4.9%
12-Month Avg	514	530	-2.2%

Historical Closed Sales Activity

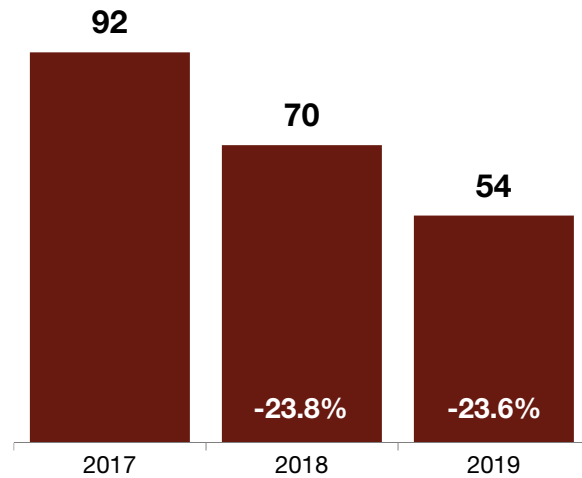


Days on Market Until Sale

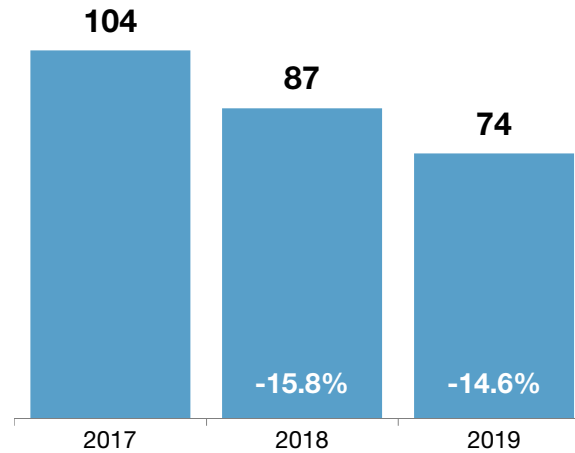
Average number of days between when a property is first listed and when an offer is accepted in a given month.



July



Year To Date



Days on Market Until Sale	Prior Year	Percent Change
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	-21.4%
May 2019	77	-6.6%
June 2019	69	-6.1%
July 2019	70	-23.6%
12-Month Avg	73	-20.5%

Historical Days on Market Until Sale

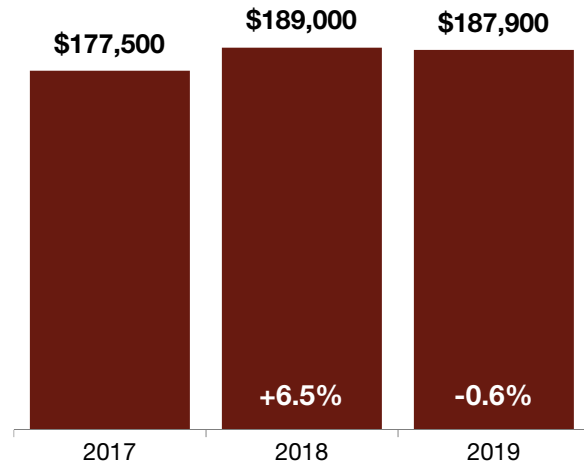


Median Sales Price

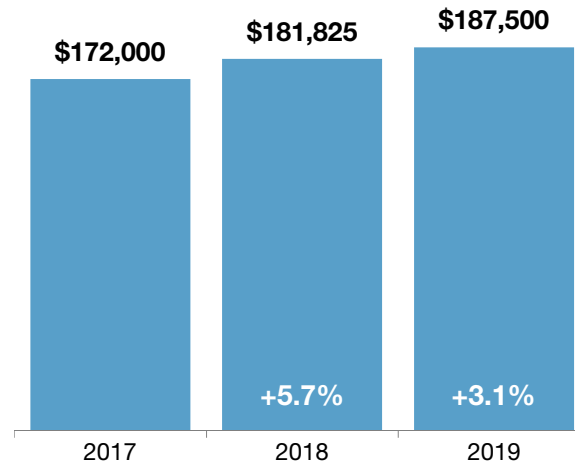
Median price point for all closed sales, not accounting for seller concessions, in a given month.



July



Year To Date



Month	Median Sales Price	Prior Year	Percent Change
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%
June 2019	\$196,500	\$191,800	+2.5%
July 2019	\$187,900	\$189,000	-0.6%
12-Month Med	\$210,148	\$204,438	+2.8%

Historical Median Sales Price

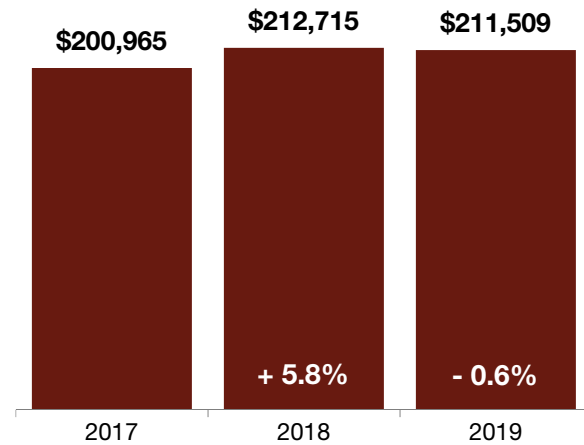


Average Sales Price

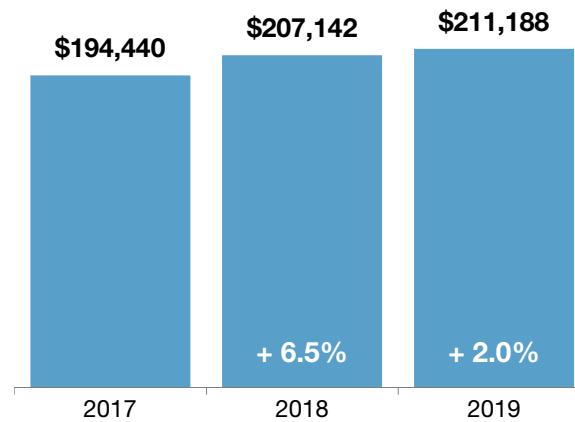
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



Year To Date



	Average Sales Price	Prior Year	Percent Change
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	\$213,420	\$201,763	+5.8%
May 2019	\$219,445	\$210,252	+4.4%
June 2019	\$228,675	\$223,418	+2.4%
July 2019	\$211,509	\$212,715	-0.6%
12-Month Avg	\$185,000	\$178,000	+3.9%

Historical Average Sales Price

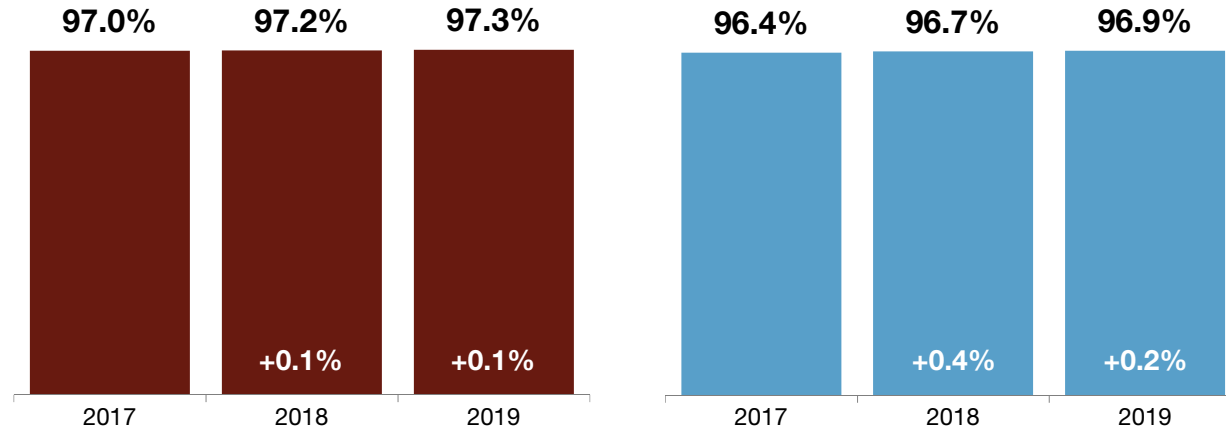


Percent of List Price Received

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.

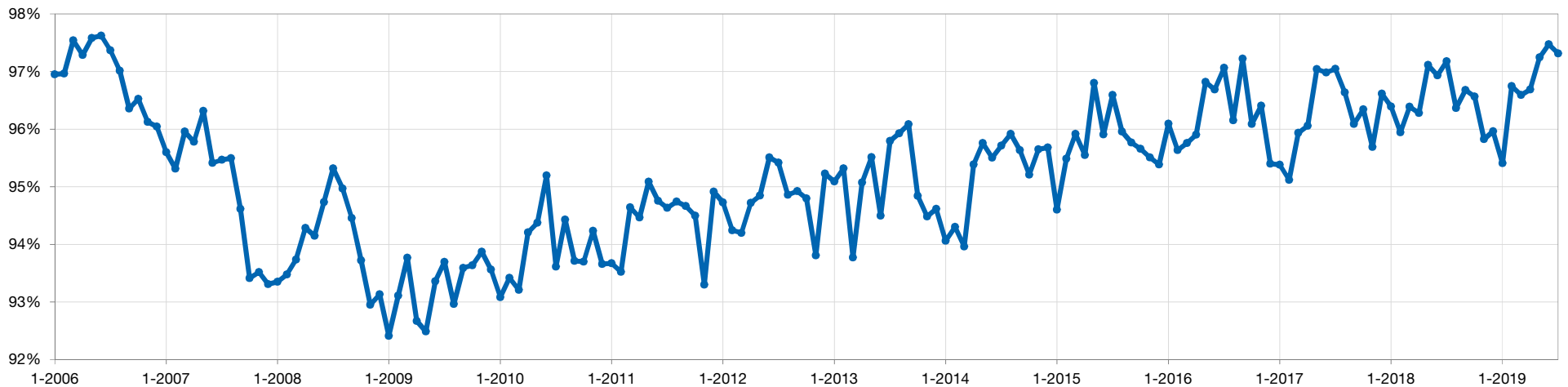
July

Year To Date



	Percent of List Price Received	Prior Year	Percent Change
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%
June 2019	97.5%	96.9%	+0.6%
July 2019	97.3%	97.2%	+0.1%
12-Month Avg	96.7%	96.5%	+0.1%

Historical Percent of Original List Price Received



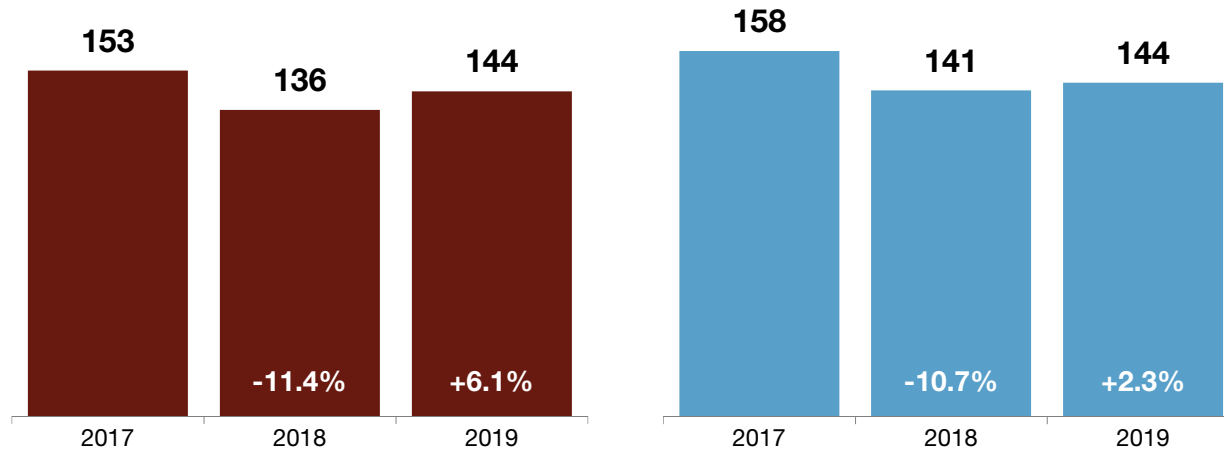
Housing Affordability Index



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.**

July

Year To Date



Housing Affordability Index	Prior Year	Percent Change
August 2018	138	-9.7%
September 2018	139	-10.8%
October 2018	126	-20.3%
November 2018	127	-23.9%
December 2018	147	-9.8%
January 2019	142	-9.0%
February 2019	154	+1.9%
March 2019	145	-1.9%
April 2019	141	-2.1%
May 2019	139	-0.1%
June 2019	135	+0.8%
July 2019	144	+6.1%
12-Month Avg	140	-6.6%

Historical Housing Affordability Index

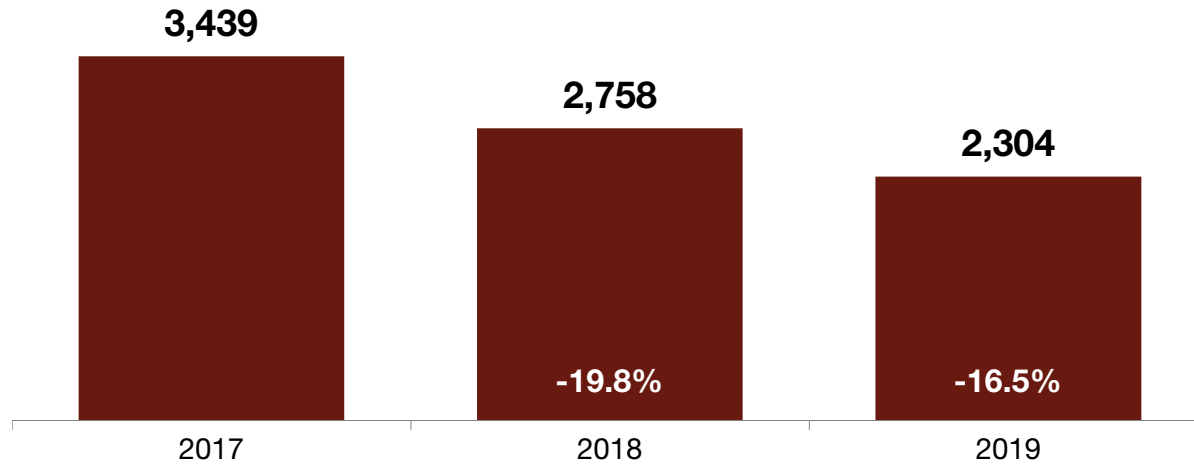


Inventory of Homes for Sale

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

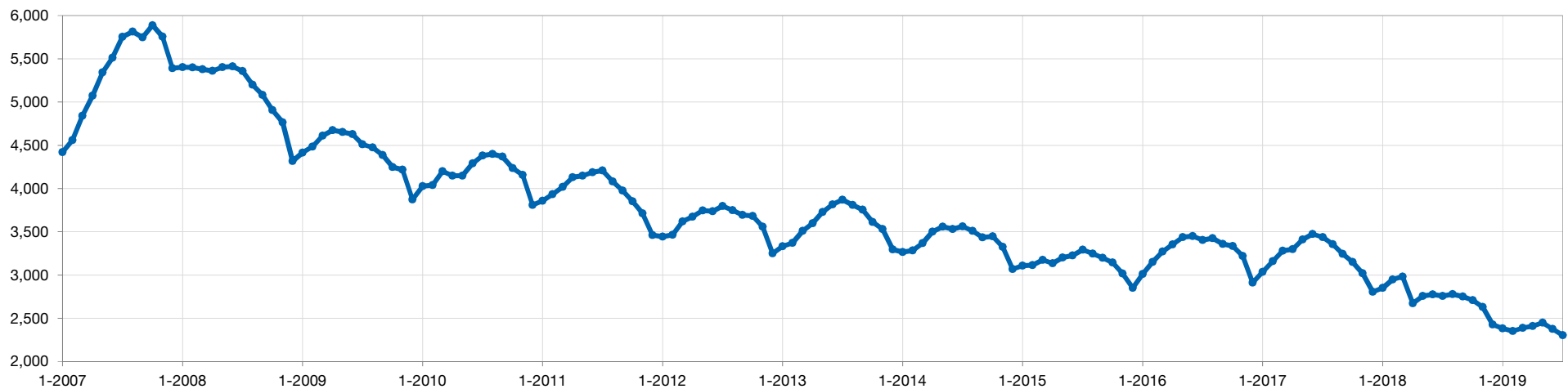


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Inventory of Homes for Sale		Prior Year	Percent Change
August 2018	2,778	3,355	-17.2%
September 2018	2,751	3,244	-15.2%
October 2018	2,709	3,150	-14.0%
November 2018	2,631	3,021	-12.9%
December 2018	2,429	2,805	-13.4%
January 2019	2,383	2,850	-16.4%
February 2019	2,353	2,947	-20.2%
March 2019	2,389	2,981	-19.9%
April 2019	2,409	2,672	-9.8%
May 2019	2,450	2,758	-11.2%
June 2019	2,375	2,777	-14.5%
July 2019	2,304	2,758	-16.5%
12-Month Avg	2,497	2,943	-15.2%

Historical Inventory of Homes for Sale

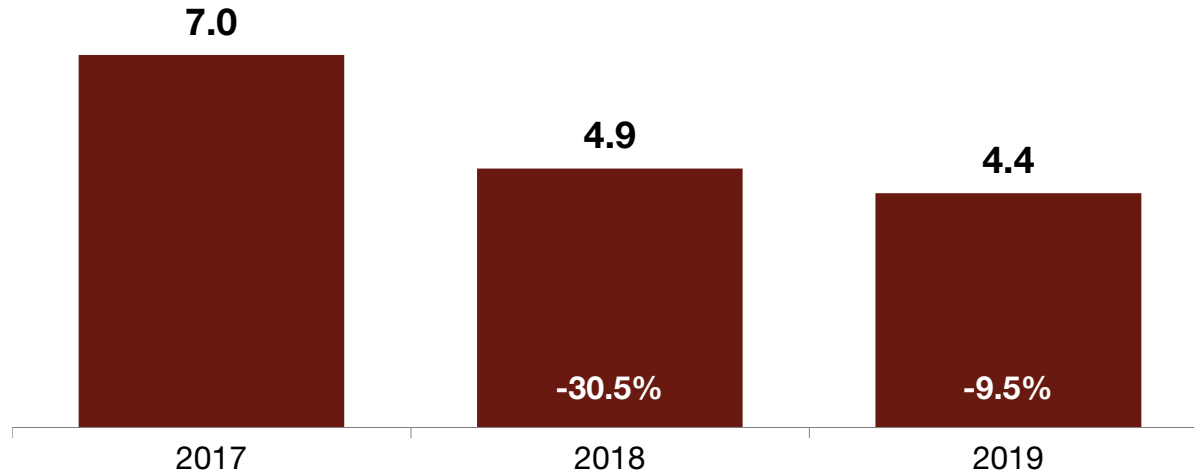


Months Supply of Inventory

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.

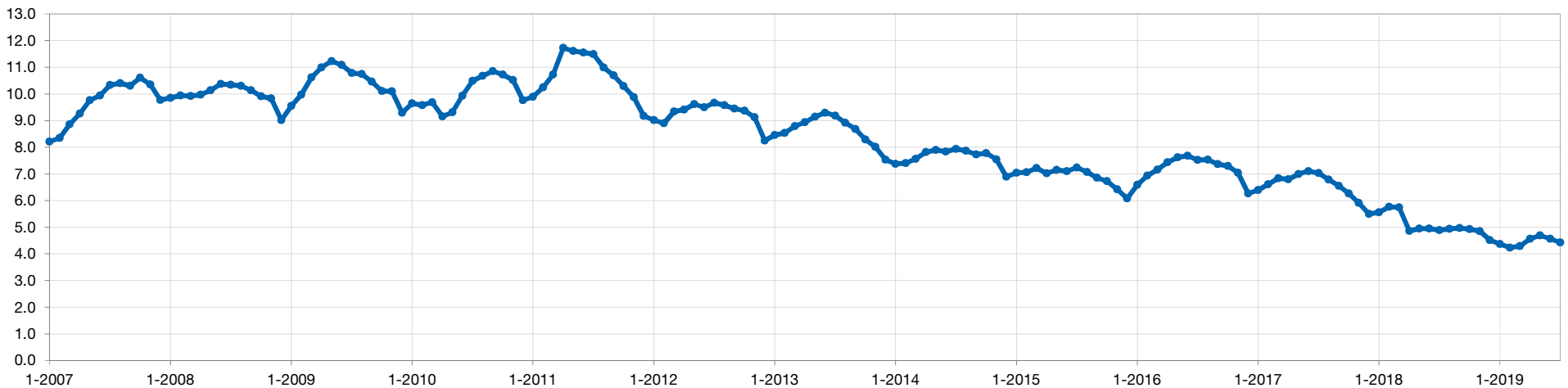


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Months Supply of Inventory		Prior Year	Percent Change
August 2018	4.9	6.8	-27.2%
September 2018	5.0	6.5	-24.1%
October 2018	4.9	6.3	-21.4%
November 2018	4.9	5.9	-17.9%
December 2018	4.5	5.5	-17.8%
January 2019	4.4	5.6	-21.4%
February 2019	4.2	5.8	-26.6%
March 2019	4.3	5.7	-25.3%
April 2019	4.6	4.9	-6.2%
May 2019	4.7	4.9	-5.1%
June 2019	4.6	4.9	-7.6%
July 2019	4.4	4.9	-9.5%
12-Month Avg	4.6	5.6	-18.3%

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	+ / -	7-2018	7-2019	+ / -	7-2018	7-2019	+ / -
Hinds County	1,771	1,677	-5.3%	1,103	1,119	+1.5%	\$135,000	\$144,500	+7.0%	992	782	-21.2%	5.9	4.9	-16.8%
Madison County	1,552	1,436	-7.5%	1,046	1,027	-1.8%	\$247,950	\$248,000	+0.0%	820	734	-10.5%	5.3	5.2	-3.3%
Rankin County	1,835	1,715	-6.5%	1,445	1,366	-5.5%	\$182,250	\$188,500	+3.4%	688	508	-26.2%	3.3	2.7	-18.4%
Simpson County	88	93	+5.7%	53	40	-24.5%	\$115,000	\$117,500	+2.2%	63	76	+20.6%	6.9	12.3	+79.3%
Scott County	39	58	+48.7%	17	26	+52.9%	\$125,000	\$65,700	-47.4%	25	28	+12.0%	6.3	7.5	+19.5%
Yazoo County	57	70	+22.8%	23	38	+65.2%	\$120,000	\$103,500	-13.8%	40	44	+10.0%	9.4	9.1	-3.3%
Copiah County	70	84	+20.0%	44	37	-15.9%	\$104,000	\$92,000	-11.5%	53	60	+13.2%	7.2	12.2	+68.9%
Leake County	57	71	+24.6%	28	39	+39.3%	\$99,900	\$104,500	+4.6%	57	45	-21.1%	12.4	7.2	-42.1%
Attala County	7	10	+42.9%	4	7	+75.0%	\$83,000	\$55,000	-33.7%	8	8	0.0%	7.1	6.0	-15.6%
Holmes County	13	27	+107.7%	8	8	0.0%	\$77,000	\$20,000	-74.0%	12	19	+58.3%	7.8	9.5	+22.3%
3-County Area*	5,158	4,828	-6.4%	3,594	3,512	-2.3%	\$184,250	\$190,000	+3.1%	2,500	2,024	-19.0%	4.7	4.1	-12.4%
10-County Area**	5,489	5,241	-4.5%	3,771	3,707	-1.7%	\$181,825	\$187,500	+3.1%	2,758	2,304	-16.5%	4.9	4.4	-9.5%

* 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.