

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



August 2019

As the summer draws to a close, multiple opposing factors and trends are competing to define the direction of the real estate market. After the Federal Reserve lowered its benchmark interest rate on July 31, 30-year mortgage rates continued to decline, approaching all-time lows last seen in 2016. Yet most experts agree these reductions are unlikely to bring sufficient relief, at least in the short term, for first-time home buyers. The lack of affordable inventory and the persistence of historically high housing prices continue to affect the housing market, leading to lower-than-expected existing home sales at the national level.

New Listings in the Central Mississippi area decreased 15.2 percent to 682. Pending Sales were down 3.7 percent to 551. Inventory levels fell 18.0 percent to 2,280 units.

Prices continued to gain traction. The Median Sales Price increased 1.9 percent to \$188,450. Days on Market was down 6.2 percent to 63 days. Sellers were encouraged as Months Supply of Inventory was down 10.6 percent to 4.4 months.

As many homeowners refinanced their homes to take advantage of declining interest rates, consumer confidence in housing was reported to be at historically high levels. Even so, real estate professionals will need to monitor the market for signs of continued imbalances. Although the inventory of affordable homes at this point remains largely stable, it is stable at historically low levels, which may continue to push prices higher and affect potential buyers across the U.S.

Quick Facts

	- 2.8%	+ 1.9%	- 18.0%
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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.



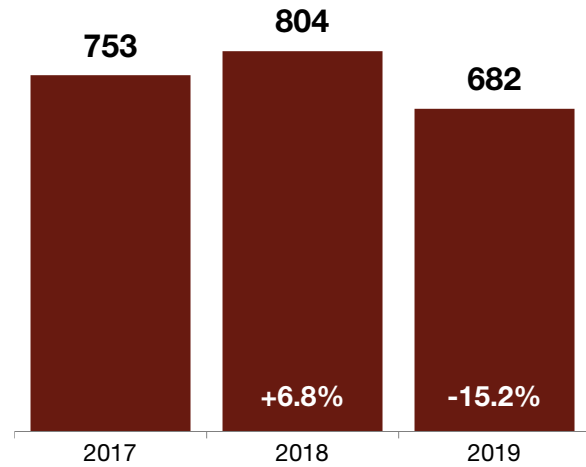
Key Metrics	Historical Sparklines	8-2018	8-2019	+ / -	YTD 2018	YTD 2019	+ / -
New Listings		804	682	- 15.2%	6,293	5,924	- 5.9%
Pending Sales		572	551	- 3.7%	4,884	4,625	- 5.3%
Closed Sales		618	601	- 2.8%	4,389	4,313	- 1.7%
Days on Market Until Sale		67	63	- 6.2%	84	73	- 13.6%
Median Sales Price		\$185,000	\$188,450	+ 1.9%	\$182,000	\$187,500	+ 3.0%
Average Sales Price		\$216,711	\$221,163	+ 2.1%	\$208,492	\$212,604	+ 2.0%
Percent of List Price Received		96.4%	96.6%	+ 0.2%	96.7%	96.9%	+ 0.2%
Housing Affordability Index		138	150	+ 9.1%	140	151	+ 7.9%
Inventory of Homes for Sale		2,779	2,280	- 18.0%	--	--	--
Months Supply of Inventory		4.9	4.4	- 10.6%	--	--	--

New Listings

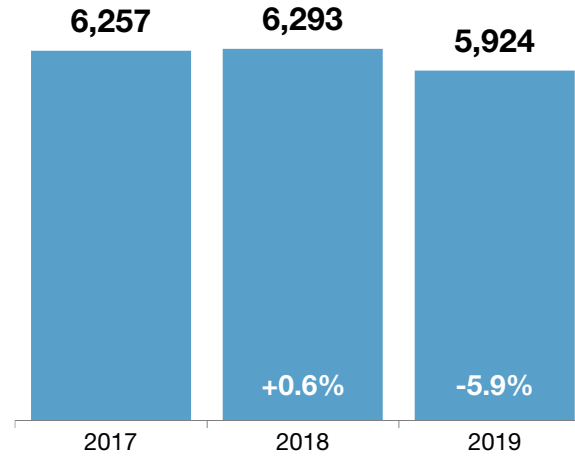
A count of the properties that have been newly listed on the market in a given month.



August

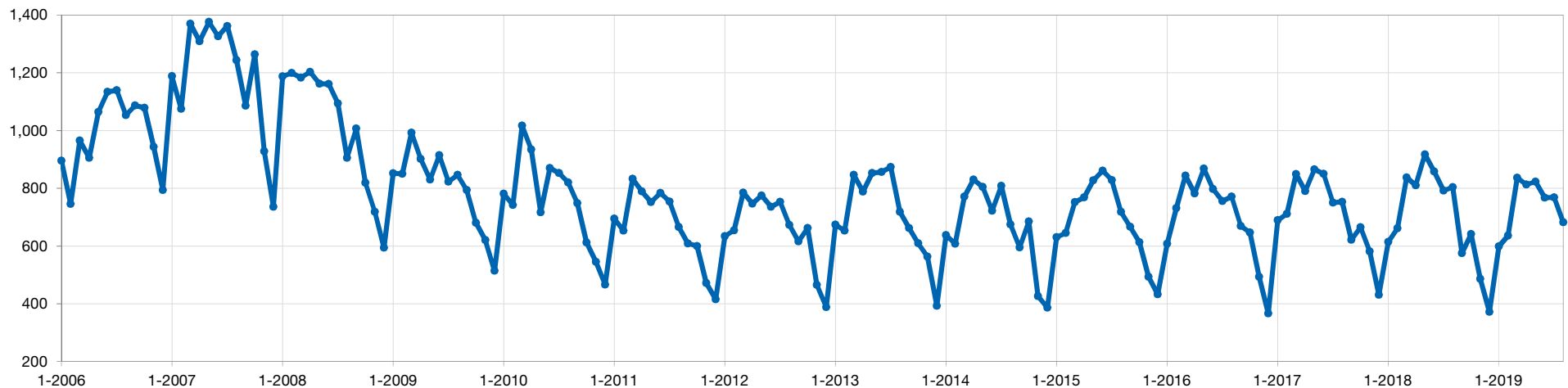


Year To Date



	New Listings	Prior Year	Percent Change
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	768	792	-3.0%
August 2019	682	804	-15.2%
12-Month Avg	667	716	-6.9%

Historical New Listing Activity



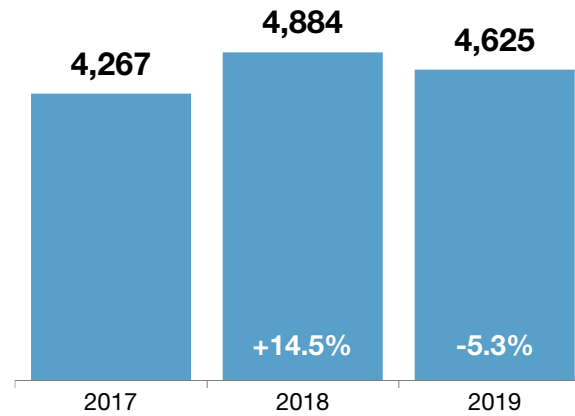
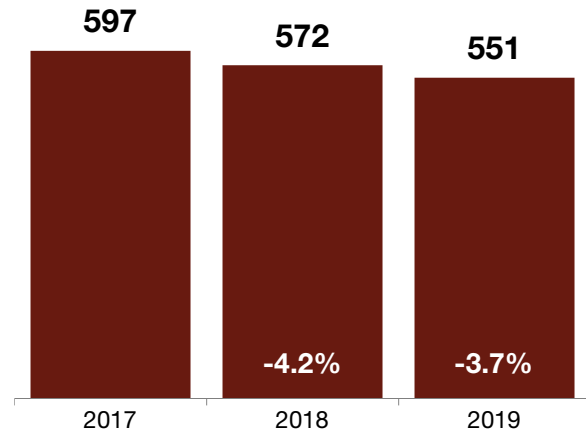
Pending Sales

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



August

Year To Date



Pending Sales	Pending Sales	Prior Year	Percent Change
September 2018	398	501	-20.6%
October 2018	462	506	-8.7%
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	626	+2.2%
April 2019	621	962	-35.4%
May 2019	596	675	-11.7%
June 2019	615	650	-5.4%
July 2019	605	618	-2.1%
August 2019	551	572	-3.7%
12-Month Avg	516	562	-8.2%

Historical Pending Sales Activity

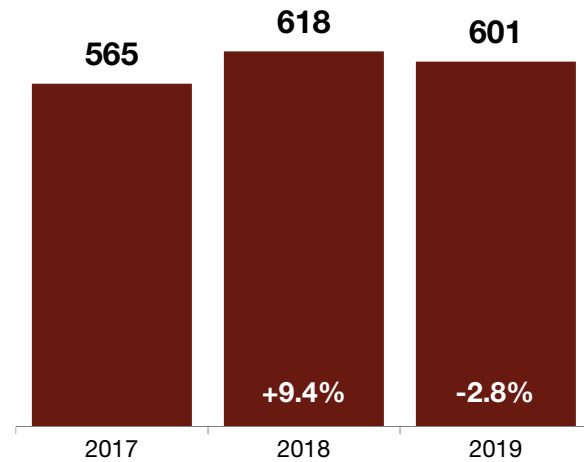


Closed Sales

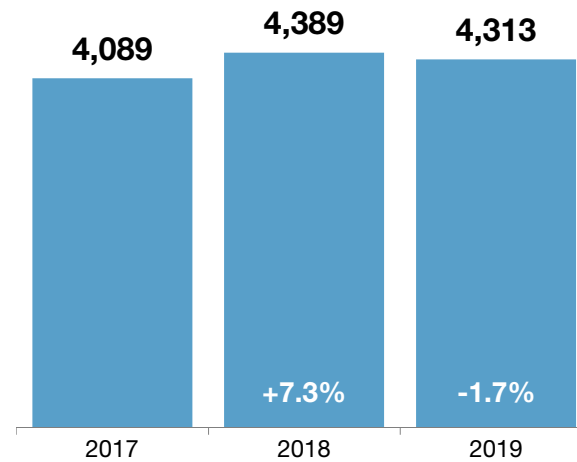
A count of the actual sales that have closed in a given month.



August



Year To Date



	Closed Sales	Prior Year	Percent Change
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	579	683	-15.2%
July 2019	663	694	-4.5%
August 2019	601	618	-2.8%
12-Month Avg	513	534	-3.1%

Historical Closed Sales Activity

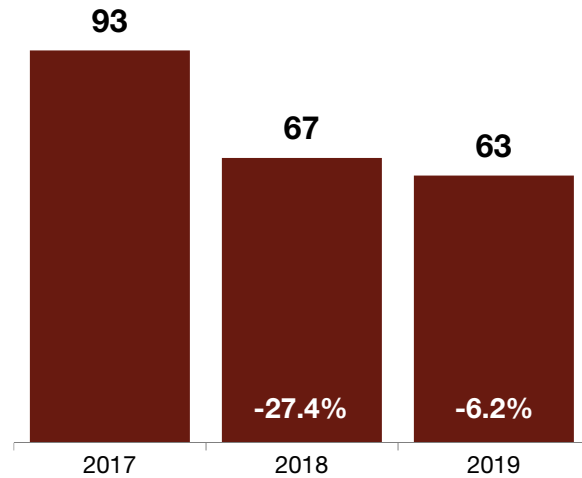


Days on Market Until Sale

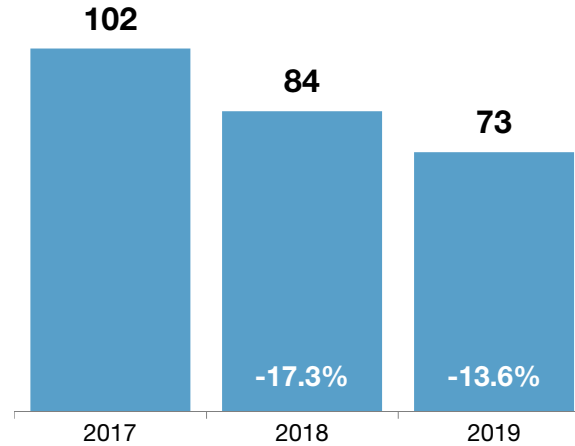
Average number of days between when a property is first listed and when an offer is accepted in a given month.



August



Year To Date



Days on Market Until Sale	Prior Year	Percent Change
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	-6.3%
July 2019	70	-23.4%
August 2019	67	-6.2%
12-Month Avg	89	-18.7%

Historical Days on Market Until Sale

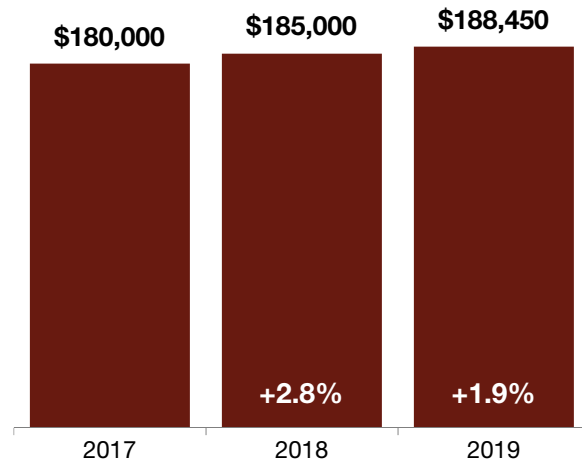


Median Sales Price

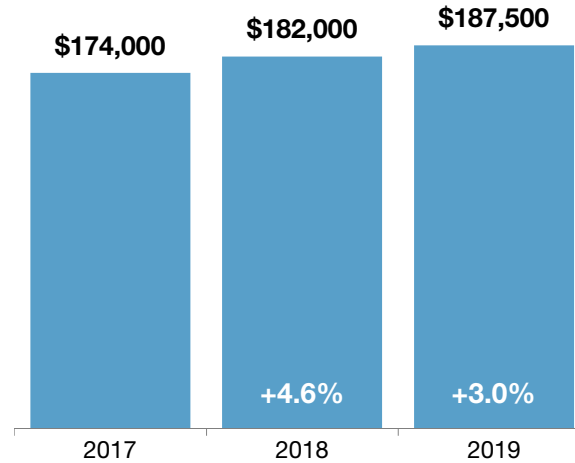
Median price point for all closed sales, not accounting for seller concessions, in a given month.



August



Year To Date



	Median Sales Price	Prior Year	Percent Change
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%
August 2019	\$188,450	\$185,000	+1.9%
12-Month Med	\$210,582	\$205,404	+2.5%

Historical Median Sales Price

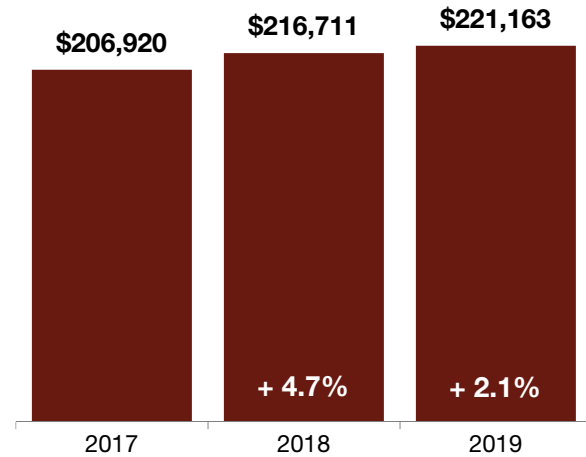


Average Sales Price

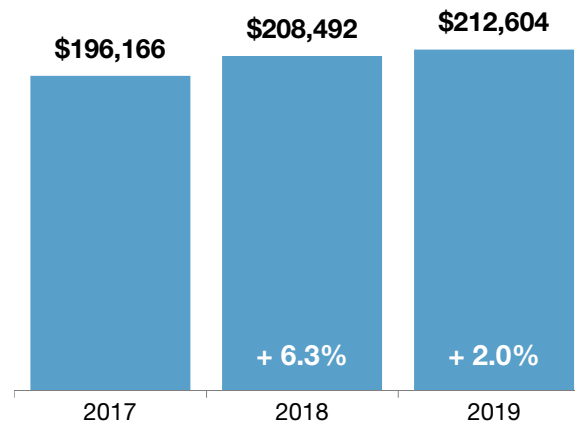
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



Year To Date



	Average Sales Price	Prior Year	Percent Change
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	\$228,448	\$223,418	+2.3%
July 2019	\$211,830	\$212,715	-0.4%
August 2019	\$221,163	\$216,711	+2.1%
12-Month Avg	\$185,000	\$178,000	+3.9%

Historical Average Sales Price

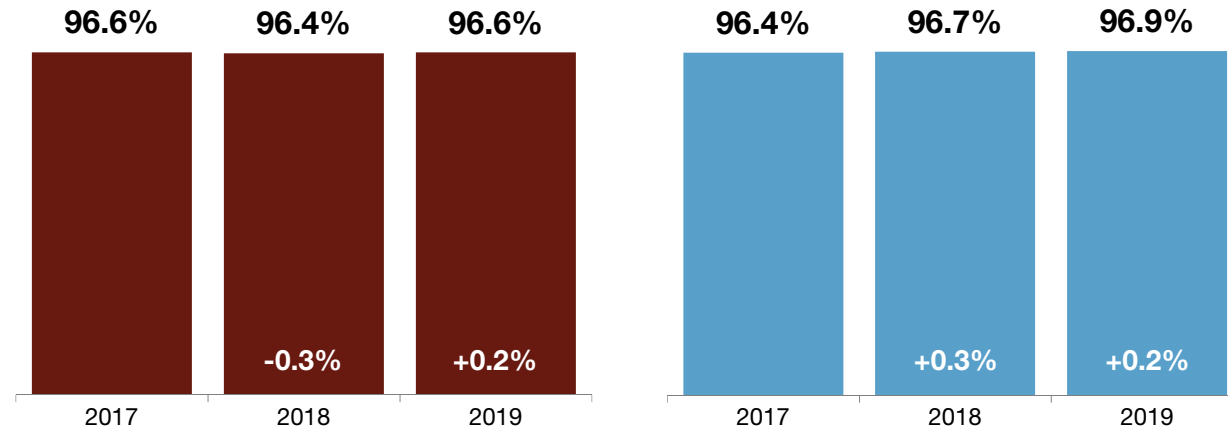


Percent of List Price Received

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.

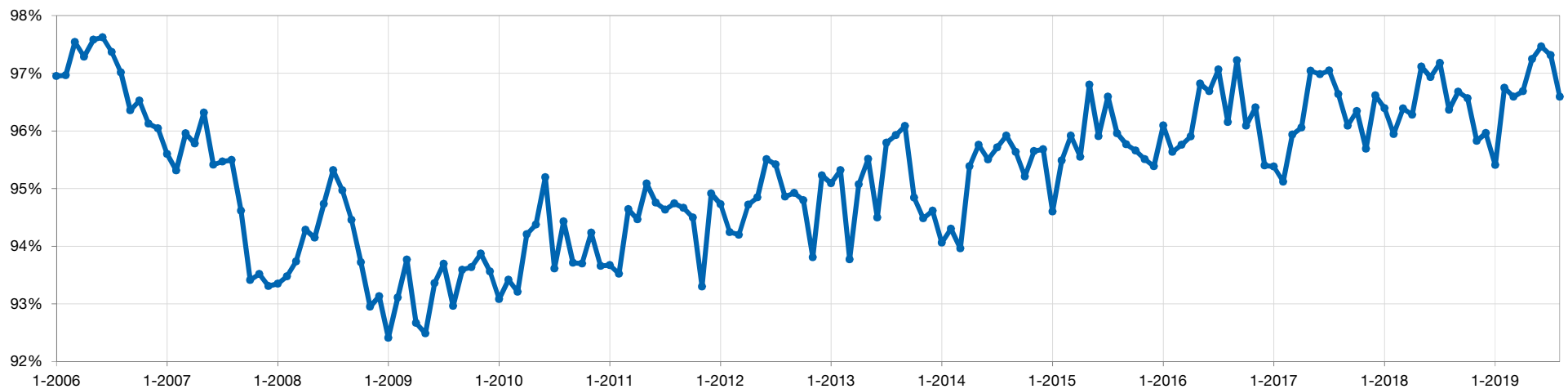
August

Year To Date



	Percent of List Price Received	Prior Year	Percent Change
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%	+0.5%
July 2019	97.3%	97.2%	+0.1%
August 2019	96.6%	96.4%	+0.2%
12-Month Avg	96.7%	96.5%	+0.2%

Historical Percent of Original List Price Received



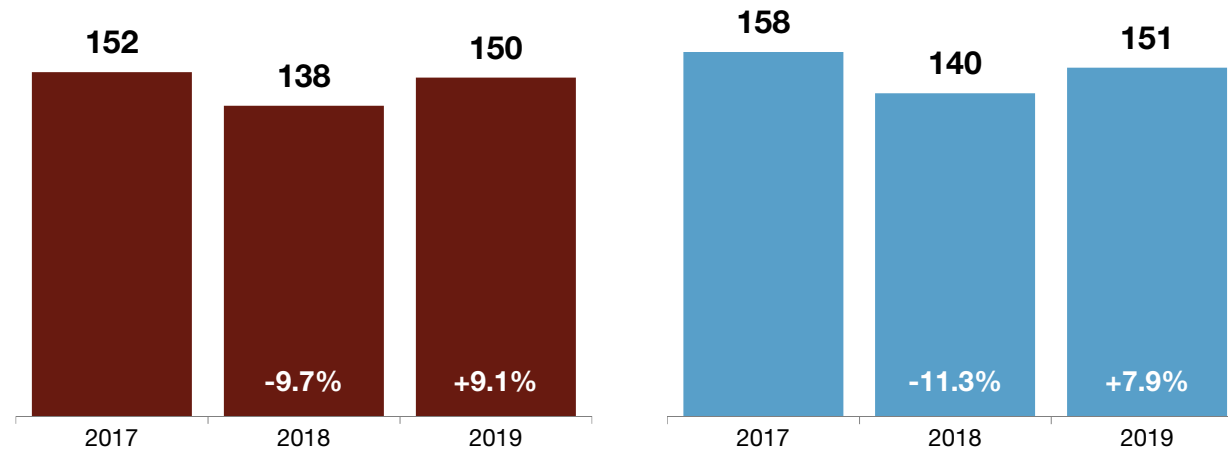
Housing Affordability Index



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.**

August

Year To Date



	Housing Affordability Index	Prior Year	Percent Change
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%
June 2019	135	134	+0.8%
July 2019	144	136	+6.1%
August 2019	150	138	+9.1%
12-Month Avg	141	149	-5.0%

Historical Housing Affordability Index

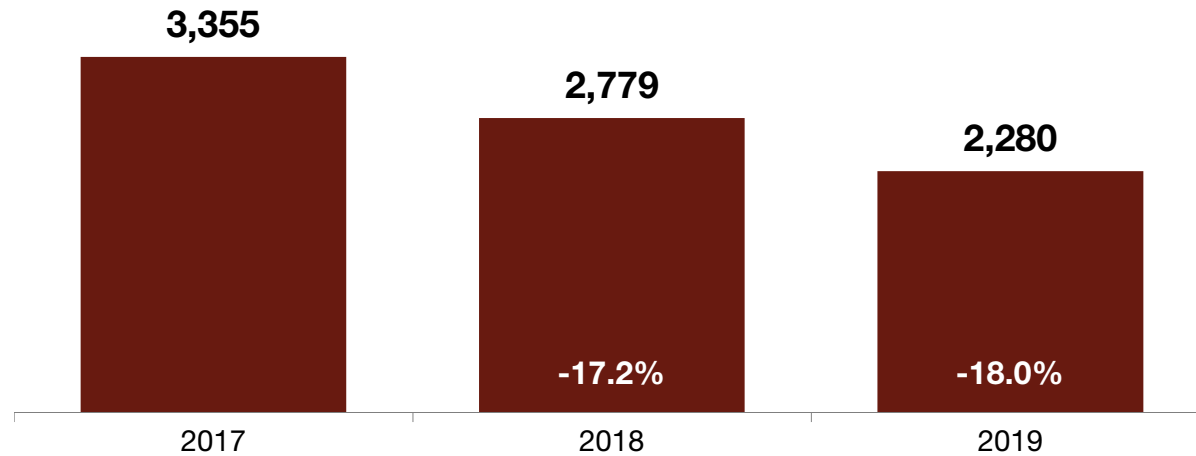


Inventory of Homes for Sale

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



August



	Inventory of Homes for Sale	Prior Year	Percent Change
September 2018	2,753	3,244	-15.1%
October 2018	2,715	3,150	-13.8%
November 2018	2,638	3,021	-12.7%
December 2018	2,436	2,805	-13.2%
January 2019	2,392	2,850	-16.1%
February 2019	2,362	2,947	-19.9%
March 2019	2,403	2,982	-19.4%
April 2019	2,427	2,673	-9.2%
May 2019	2,476	2,759	-10.3%
June 2019	2,421	2,778	-12.9%
July 2019	2,394	2,759	-13.2%
August 2019	2,280	2,779	-18.0%
12-Month Avg	2,475	2,896	-14.5%

Historical Inventory of Homes for Sale

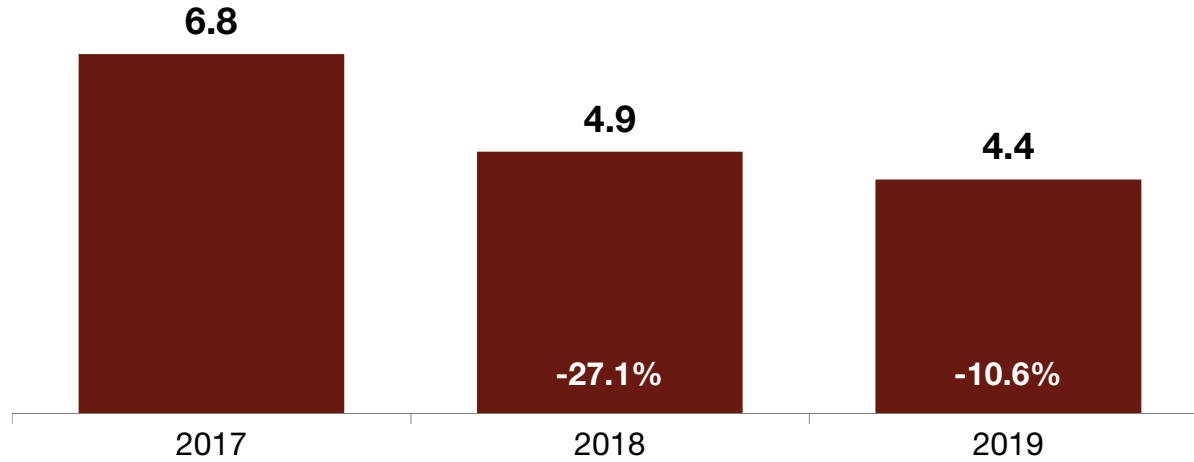


Months Supply of Inventory

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.

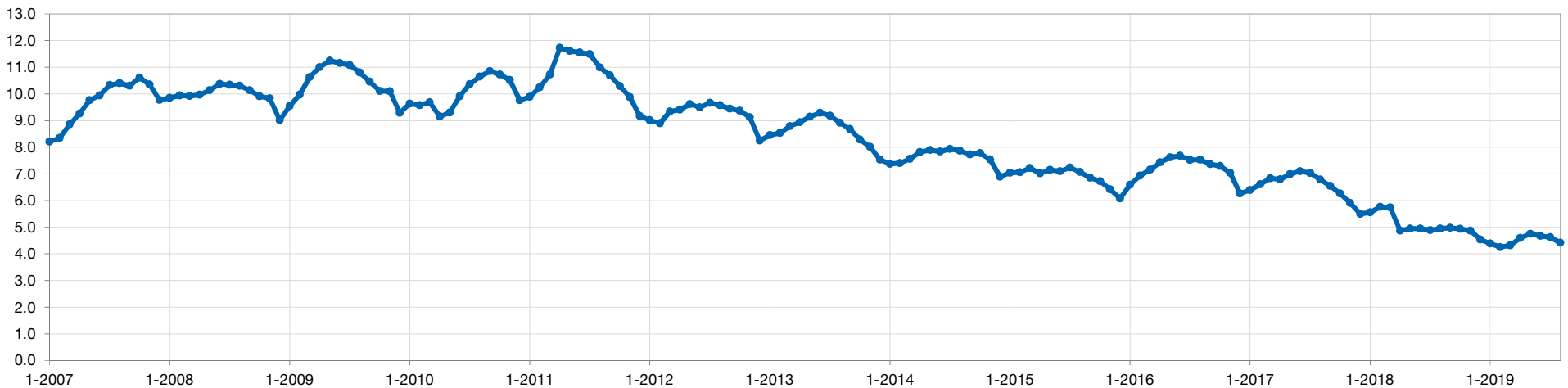


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	Months Supply of Inventory	Prior Year	Percent Change
September 2018	5.0	6.5	-24.0%
October 2018	4.9	6.3	-21.2%
November 2018	4.9	5.9	-17.7%
December 2018	4.5	5.5	-17.5%
January 2019	4.4	5.6	-21.1%
February 2019	4.3	5.8	-26.2%
March 2019	4.3	5.7	-24.8%
April 2019	4.6	4.9	-5.5%
May 2019	4.7	5.0	-4.1%
June 2019	4.7	4.9	-5.7%
July 2019	4.6	4.9	-5.4%
August 2019	4.4	4.9	-10.6%
12-Month Avg	4.6	5.5	-16.0%

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	+ / -	8-2018	8-2019	+ / -	8-2018	8-2019	+ / -
Hinds County	2,085	1,916	-8.1%	1,273	1,284	+0.9%	\$136,000	\$144,000	+5.9%	1,027	782	-23.9%	6.1	5.0	-17.4%
Madison County	1,742	1,589	-8.8%	1,234	1,187	-3.8%	\$249,900	\$248,000	-0.8%	785	702	-10.6%	5.1	5.1	-0.4%
Rankin County	2,085	1,945	-6.7%	1,673	1,614	-3.5%	\$182,500	\$189,000	+3.6%	703	510	-27.5%	3.4	2.7	-21.3%
Simpson County	98	105	+7.1%	61	43	-29.5%	\$105,000	\$125,000	+19.0%	64	80	+25.0%	7.5	13.5	+81.3%
Scott County	44	68	+54.5%	23	32	+39.1%	\$128,500	\$65,700	-48.9%	24	31	+29.2%	6.6	8.1	+22.5%
Yazoo County	63	85	+34.9%	25	42	+68.0%	\$125,000	\$108,500	-13.2%	39	49	+25.6%	9.4	9.5	+1.3%
Copiah County	84	94	+11.9%	53	41	-22.6%	\$109,999	\$90,000	-18.2%	61	54	-11.5%	9.3	10.5	+12.8%
Leake County	70	79	+12.9%	33	47	+42.4%	\$100,200	\$102,000	+1.8%	57	42	-26.3%	12.2	6.7	-45.0%
Attala County	8	11	+37.5%	4	9	+125.0%	\$83,000	\$47,500	-42.8%	8	8	0.0%	7.1	5.8	-18.2%
Holmes County	14	32	+128.6%	10	14	+40.0%	\$72,000	\$24,000	-66.7%	11	22	+100.0%	7.3	10.4	+41.2%
3-County Area*	5,912	5,450	-7.8%	4,180	4,085	-2.3%	\$185,000	\$191,000	+3.2%	2,515	1,994	-20.7%	4.7	4.1	-13.4%
10-County Area**	6,293	5,924	-5.9%	4,389	4,313	-1.7%	\$182,000	\$187,500	+3.0%	2,779	2,280	-18.0%	4.9	4.4	-10.6%

* 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.