

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



September 2019

With the kids back in school and the weather cooling, the housing market begins its annual cooldown as well. Nationally, buyer and seller activity remained strong, buoyed by low mortgage rates and a strong economy. The market fundamentals suggest no significant changes from recent trends, other than the seasonally tempered pace we see this time of year. As we move into the final three months of 2019, buyers will find fewer homes coming on the market, but also less competition for those homes.

New Listings in the Central Mississippi area increased 10.6 percent to 636. Pending Sales were up 28.9 percent to 513. Inventory levels fell 18.5 percent to 2,245 units.

Prices continued to gain traction. The Median Sales Price increased 1.8 percent to \$180,000. Days on Market was down 8.6 percent to 59 days. Sellers were encouraged as Months Supply of Inventory was down 13.5 percent to 4.3 months.

In Washington there are discussions around a broad overhaul of the housing finance system, including the re-privatization of Fannie Mae and Freddie Mac and reforms to federal agencies involved with financing substantial portions of the mortgages made every year. Many of these policy conversations and eventual changes will take months or years to be implemented and their impact is not yet clear. While Halloween decorations are beginning to adorn homes around the country, the real estate market this fall is looking far from scary.

Quick Facts

	- 4.8%	+ 1.8%	- 18.5%
	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.



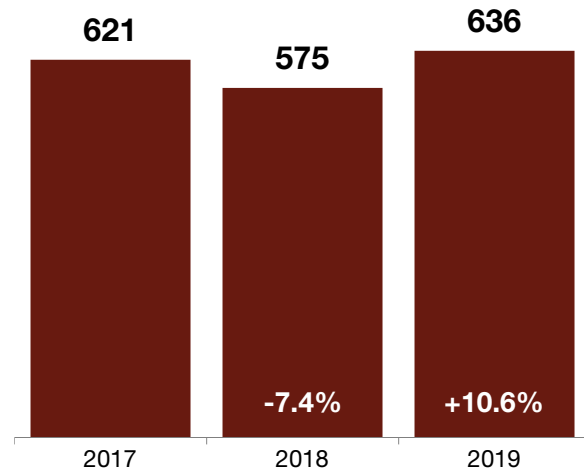
Key Metrics	Historical Sparklines	9-2018	9-2019	+ / -	YTD 2018	YTD 2019	+ / -
New Listings		575	636	+ 10.6%	6,868	6,560	- 4.5%
Pending Sales		398	513	+ 28.9%	5,282	5,095	- 3.5%
Closed Sales		499	475	- 4.8%	4,889	4,797	- 1.9%
Days on Market Until Sale		65	59	- 8.6%	82	72	- 13.1%
Median Sales Price		\$176,750	\$180,000	+ 1.8%	\$181,575	\$187,000	+ 3.0%
Average Sales Price		\$199,693	\$205,356	+ 2.8%	\$207,584	\$211,741	+ 2.0%
Percent of List Price Received		96.7%	96.5%	- 0.2%	96.7%	96.8%	+ 0.2%
Housing Affordability Index		139	155	+ 11.5%	136	150	+ 10.3%
Inventory of Homes for Sale		2,753	2,245	- 18.5%	--	--	--
Months Supply of Inventory		5.0	4.3	- 13.5%	--	--	--

New Listings

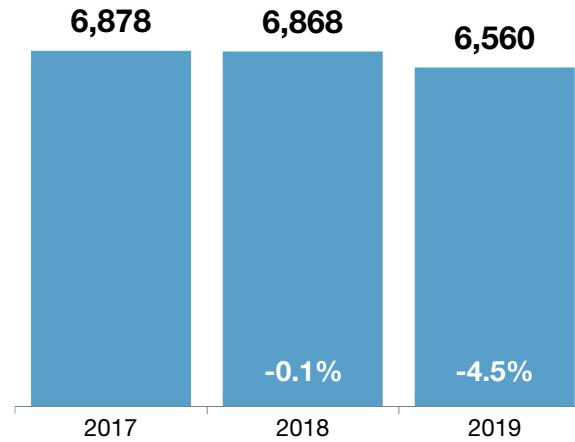
A count of the properties that have been newly listed on the market in a given month.



September



Year To Date



	New Listings	Prior Year	Percent Change
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%
September 2019	636	575	+10.6%
12-Month Avg	672	712	-5.7%

Historical New Listing Activity

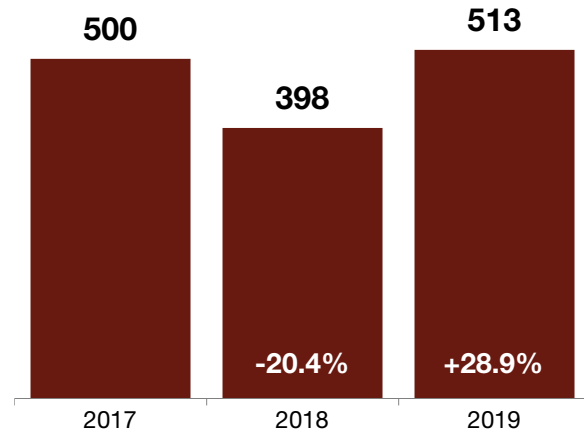


Pending Sales

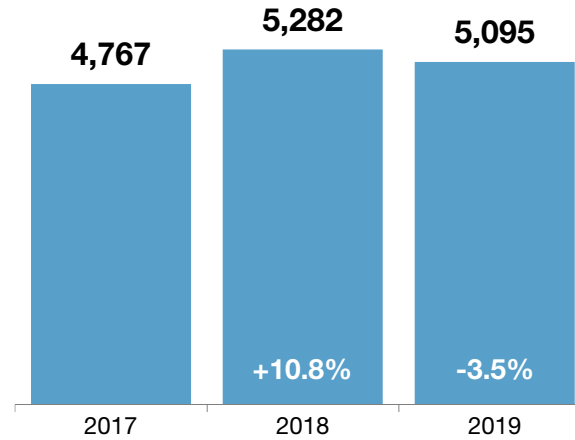
A count of the properties on which contracts have been accepted in a given month.



September



Year To Date



Pending Sales		Prior Year	Percent Change
October 2018	463	506	-8.5%
November 2018	372	465	-20.0%
December 2018	332	387	-14.2%
January 2019	462	369	+25.2%
February 2019	533	412	+29.4%
March 2019	640	626	+2.2%
April 2019	619	962	-35.7%
May 2019	595	675	-11.9%
June 2019	614	650	-5.5%
July 2019	593	618	-4.0%
August 2019	526	572	-8.0%
September 2019	513	398	+28.9%
12-Month Avg	522	553	-5.7%

Historical Pending Sales Activity

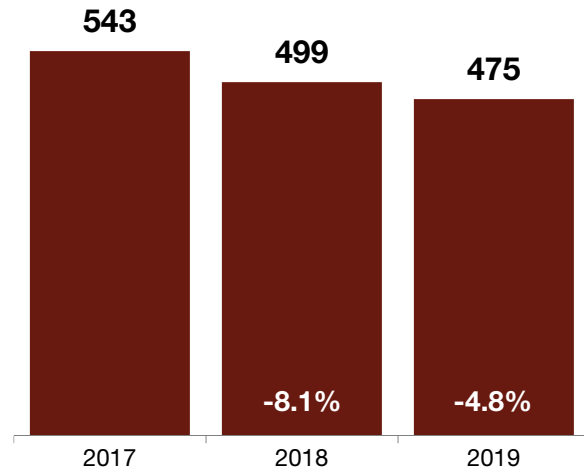


Closed Sales

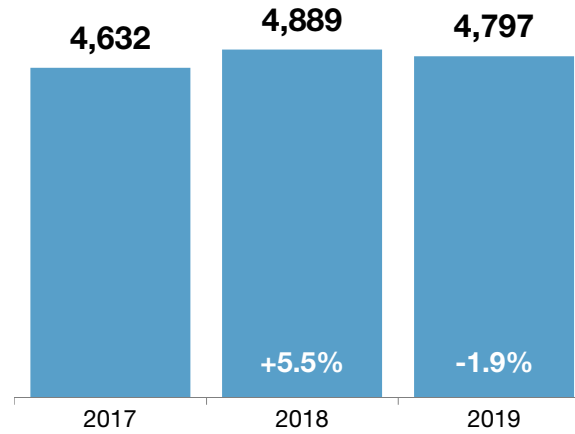
A count of the actual sales that have closed in a given month.



September



Year To Date



Closed Sales		Prior Year	Percent Change
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	550	538	+2.2%
May 2019	660	682	-3.2%
June 2019	581	684	-15.1%
July 2019	667	694	-3.9%
August 2019	603	618	-2.4%
September 2019	475	499	-4.8%
12-Month Avg	511	531	-2.7%

Historical Closed Sales Activity

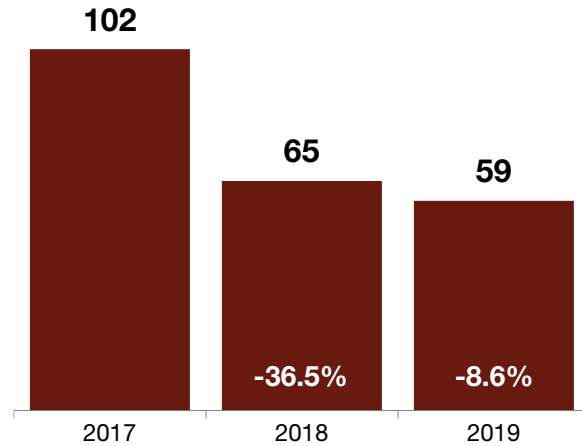


Days on Market Until Sale

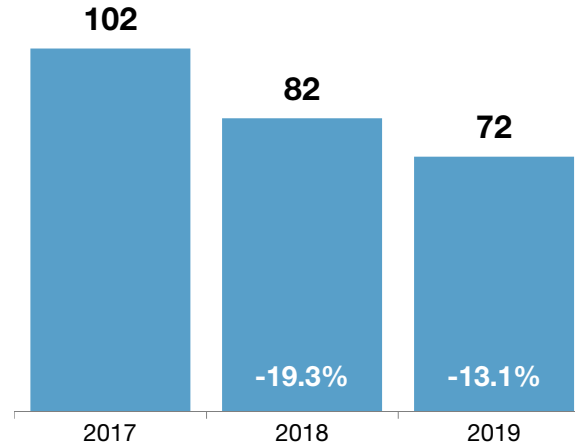
Average number of days between when a property is first listed and when an offer is accepted in a given month.



September



Year To Date



Days on Market Until Sale	Prior Year	Percent Change
October 2018	98	-28.7%
November 2018	102	-22.6%
December 2018	97	-23.7%
January 2019	110	-11.7%
February 2019	108	-17.0%
March 2019	106	-20.5%
April 2019	101	-20.9%
May 2019	77	-6.6%
June 2019	69	-6.0%
July 2019	70	-23.4%
August 2019	67	-6.3%
September 2019	65	-8.6%
12-Month Avg	86	-16.3%

Historical Days on Market Until Sale

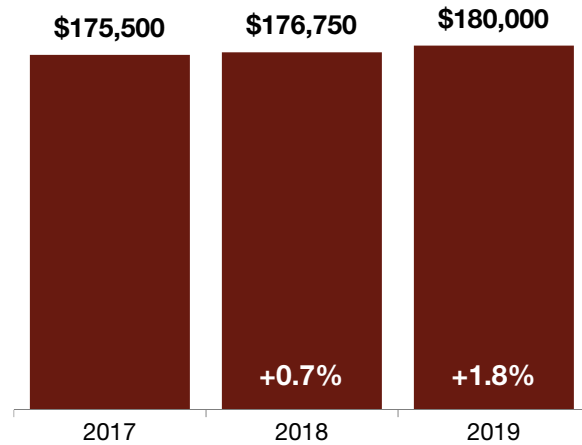


Median Sales Price

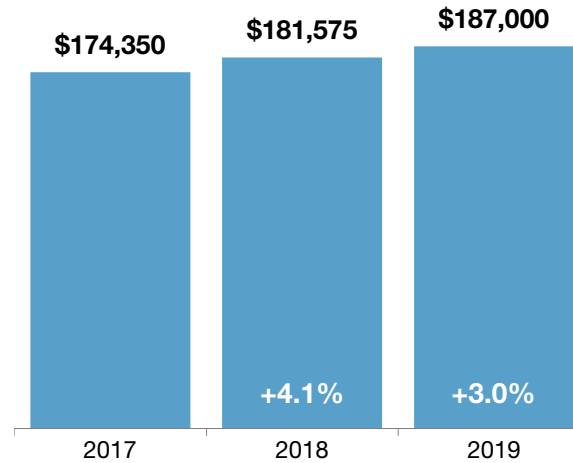
Median price point for all closed sales, not accounting for seller concessions, in a given month.



September



Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$191,600	+2.6%
July 2019	\$187,900	\$189,000	-0.6%
August 2019	\$188,450	\$185,000	+1.9%
September 2019	\$180,000	\$176,750	+1.8%
12-Month Med	\$210,947	\$204,960	+2.9%

Historical Median Sales Price

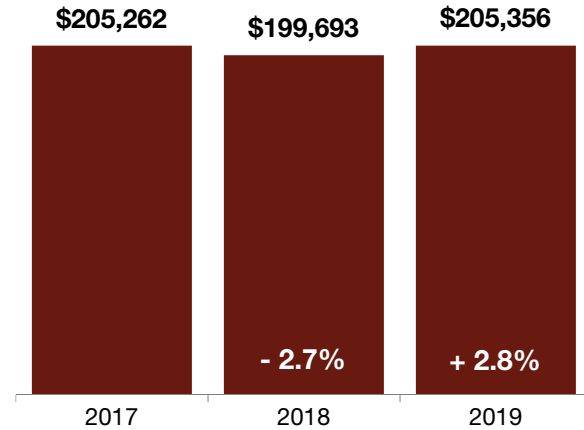


Average Sales Price

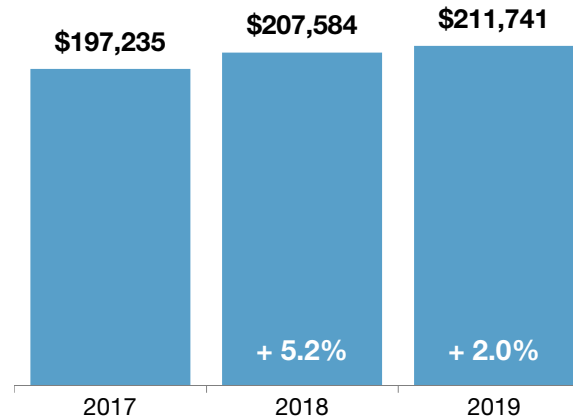
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September

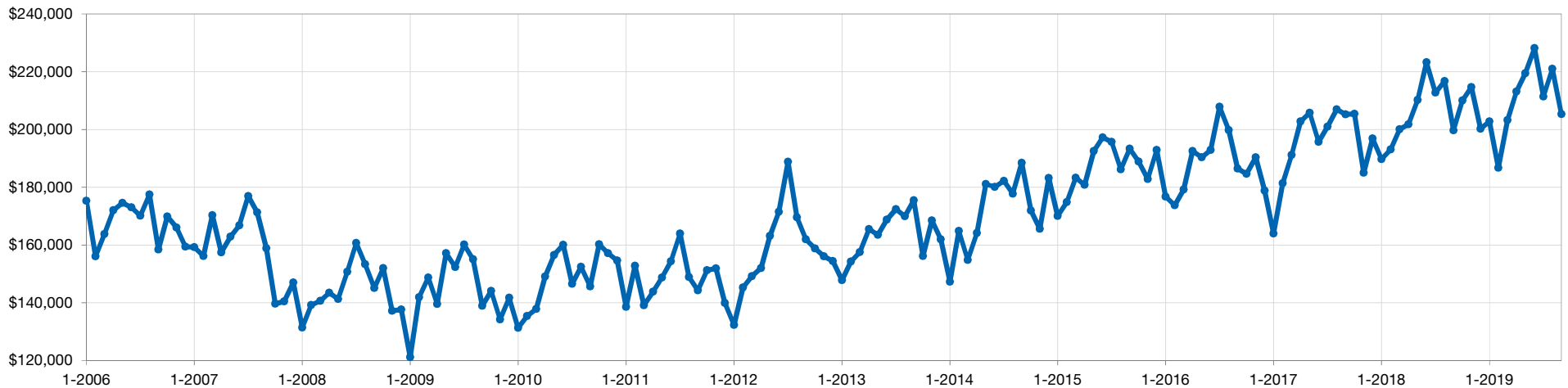


Year To Date



	Average Sales Price	Prior Year	Percent Change
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	\$213,104	\$201,763	+5.6%
May 2019	\$219,445	\$210,252	+4.4%
June 2019	\$228,159	\$223,288	+2.2%
July 2019	\$211,395	\$212,715	-0.6%
August 2019	\$220,980	\$216,711	+2.0%
September 2019	\$205,356	\$199,693	+2.8%
12-Month Avg	\$185,758	\$178,500	+4.1%

Historical Average Sales Price



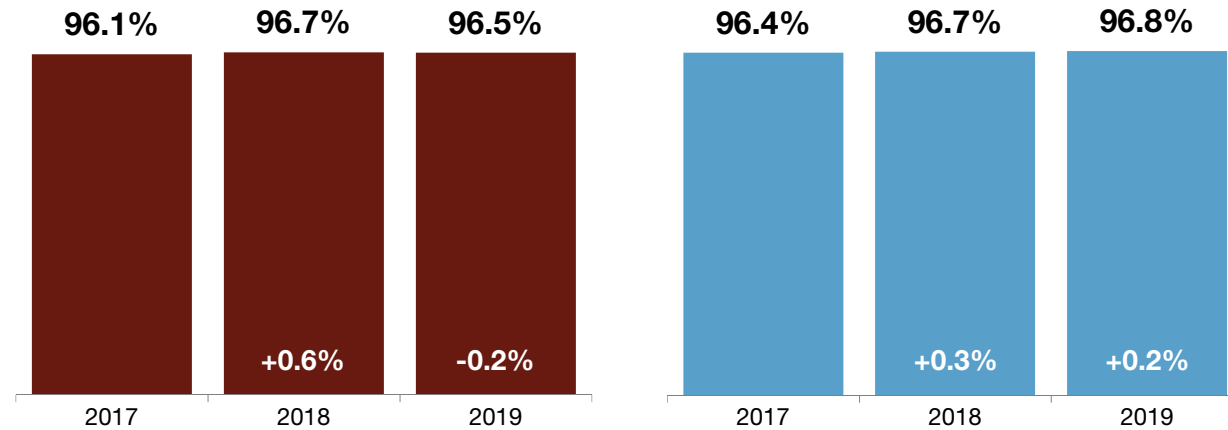
Percent of List Price Received



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.

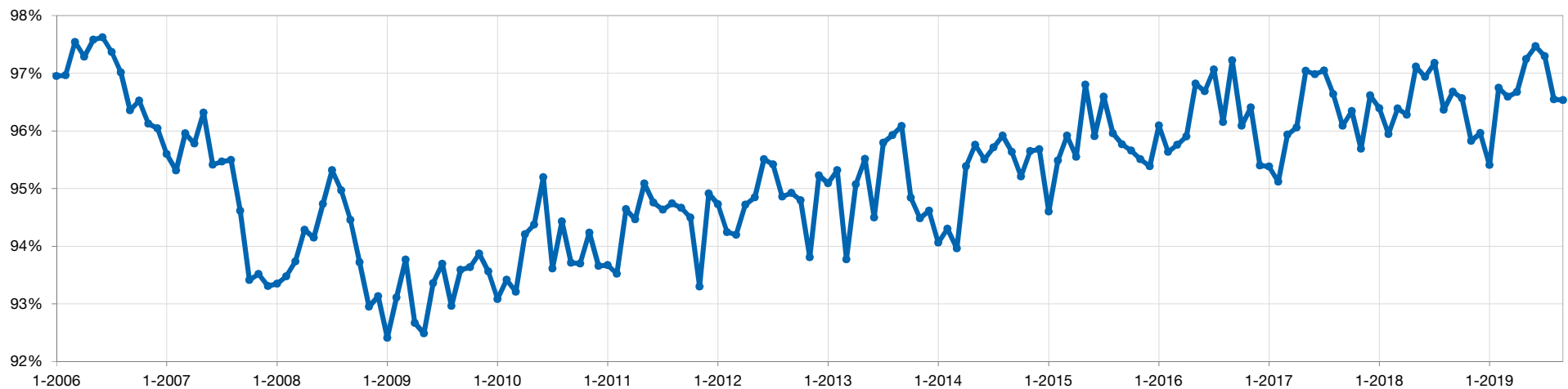
September

Year To Date



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

Historical Percent of Original List Price Received



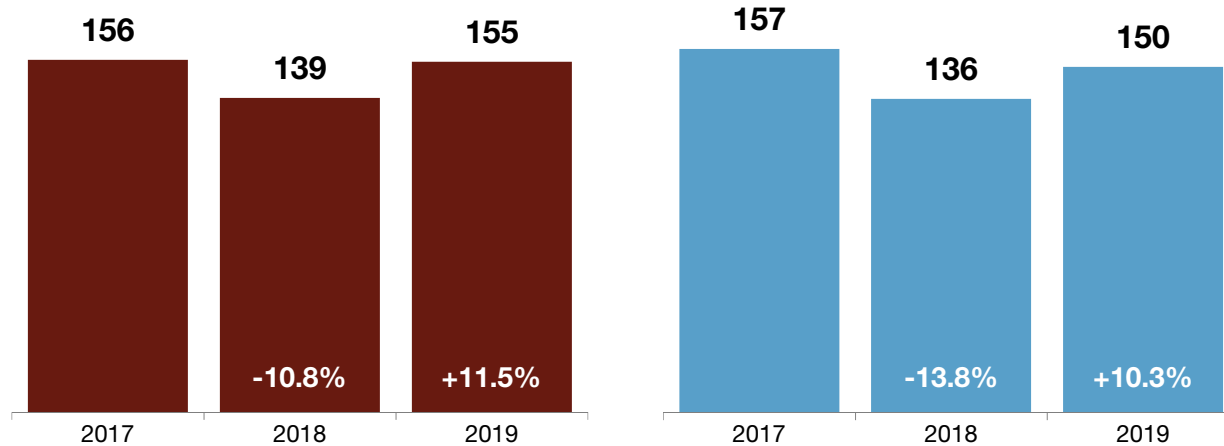
Housing Affordability Index



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.**

September

Year To Date



	Housing Affordability Index	Prior Year	Percent Change
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	+0.7%
July 2019	144	136	+6.1%
August 2019	150	138	+9.1%
September 2019	155	139	+11.5%
12-Month Avg	142	148	-3.1%

Historical Housing Affordability Index

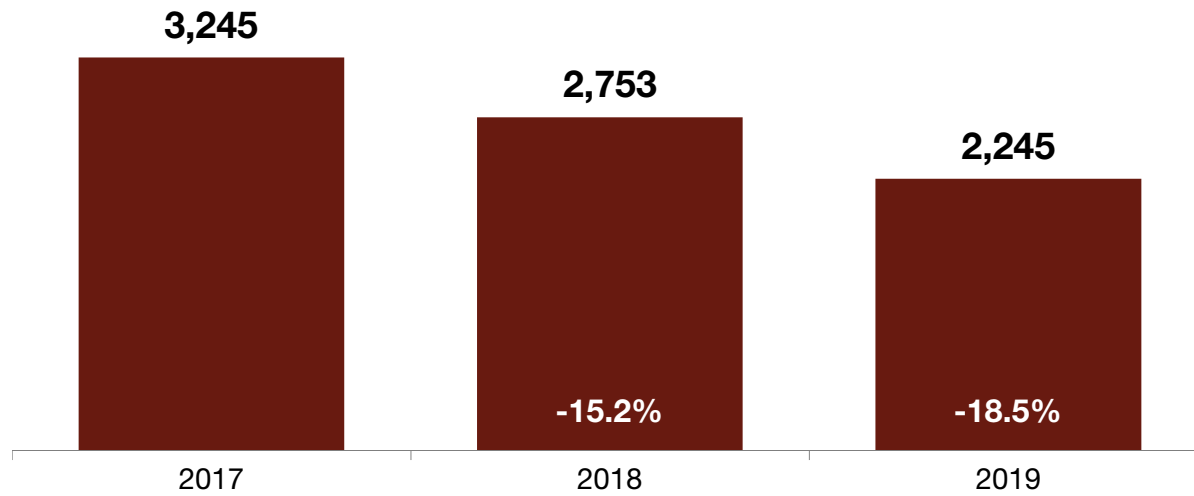


Inventory of Homes for Sale

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



September



Inventory of Homes for Sale		Prior Year	Percent Change
October 2018	2,716	3,151	-13.8%
November 2018	2,640	3,022	-12.6%
December 2018	2,438	2,806	-13.1%
January 2019	2,397	2,851	-15.9%
February 2019	2,367	2,948	-19.7%
March 2019	2,411	2,983	-19.2%
April 2019	2,441	2,673	-8.7%
May 2019	2,500	2,759	-9.4%
June 2019	2,451	2,778	-11.8%
July 2019	2,444	2,759	-11.4%
August 2019	2,372	2,779	-14.6%
September 2019	2,245	2,753	-18.5%
12-Month Avg	2,452	2,855	-14.1%

Historical Inventory of Homes for Sale

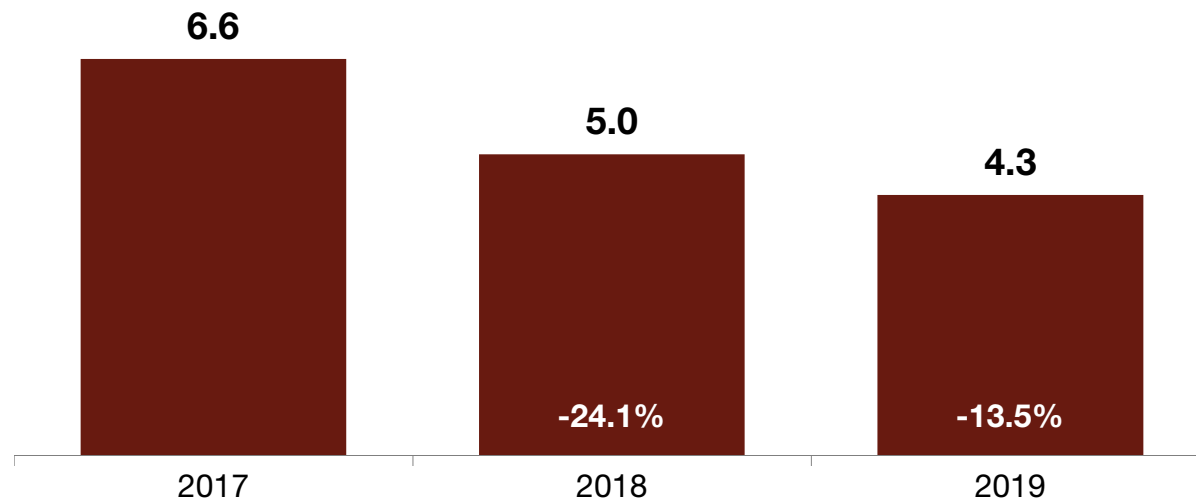


Months Supply of Inventory

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.

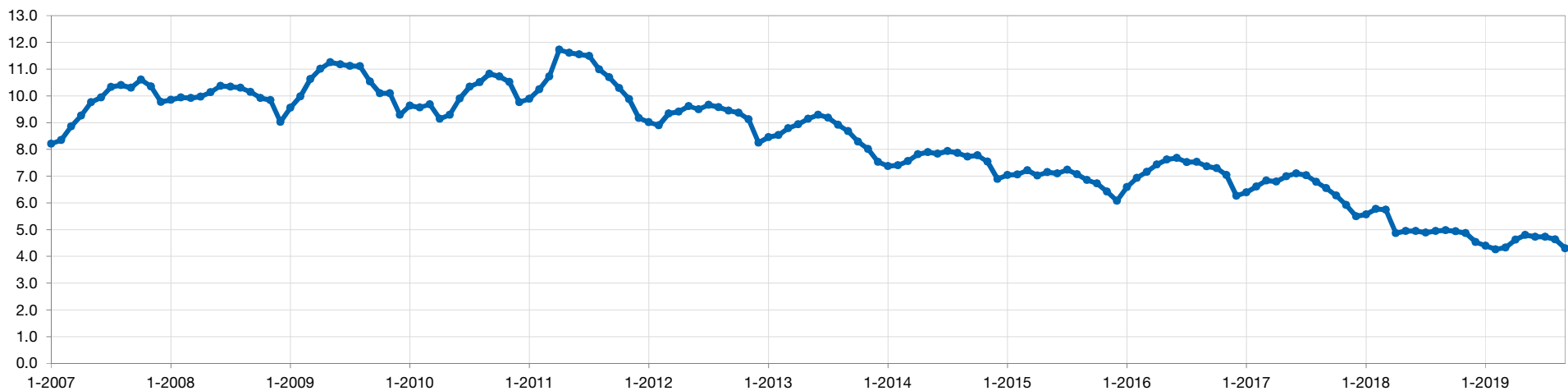


September



Months Supply of Inventory		Prior Year	Percent Change
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	-21.0%
February 2019	4.3	5.8	-26.1%
March 2019	4.3	5.7	-24.6%
April 2019	4.6	4.9	-5.0%
May 2019	4.8	5.0	-3.1%
June 2019	4.7	5.0	-4.4%
July 2019	4.7	4.9	-3.2%
August 2019	4.6	4.9	-6.4%
September 2019	4.3	5.0	-13.5%
12-Month Avg	4.6	5.4	-14.3%

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	+ / -	9-2018	9-2019	+ / -	9-2018	9-2019	+ / -
Hinds County	2,279	2,126	-6.7%	1,436	1,426	-0.7%	\$137,000	\$143,000	+4.4%	1,021	773	-24.3%	6.1	4.9	-20.0%
Madison County	1,912	1,772	-7.3%	1,371	1,301	-5.1%	\$249,900	\$249,000	-0.4%	791	692	-12.5%	5.2	4.9	-5.6%
Rankin County	2,267	2,143	-5.5%	1,846	1,812	-1.8%	\$181,800	\$188,900	+3.9%	692	507	-26.7%	3.4	2.6	-21.7%
Simpson County	107	115	+7.5%	64	54	-15.6%	\$110,000	\$131,000	+19.1%	64	76	+18.8%	8.0	12.0	+50.0%
Scott County	47	76	+61.7%	28	33	+17.9%	\$132,000	\$73,500	-44.3%	21	29	+38.1%	5.9	6.7	+13.0%
Yazoo County	70	92	+31.4%	32	51	+59.4%	\$115,000	\$109,000	-5.2%	39	41	+5.1%	10.4	7.6	-27.2%
Copiah County	86	104	+20.9%	58	47	-19.0%	\$107,500	\$92,000	-14.4%	56	49	-12.5%	9.0	9.0	+1.0%
Leake County	74	86	+16.2%	39	50	+28.2%	\$105,250	\$104,000	-1.2%	49	48	-2.0%	10.3	8.5	-17.9%
Attala County	9	11	+22.2%	4	9	+125.0%	\$83,000	\$47,500	-42.8%	8	8	0.0%	8.0	5.8	-27.3%
Holmes County	17	35	+105.9%	11	14	+27.3%	\$70,000	\$24,000	-65.7%	12	22	+83.3%	7.8	9.4	+21.4%
3-County Area*	6,458	6,041	-6.5%	4,653	4,539	-2.5%	\$184,000	\$190,000	+3.3%	2,504	1,972	-21.2%	4.8	4.0	-15.9%
10-County Area**	6,868	6,560	-4.5%	4,889	4,797	-1.9%	\$181,575	\$187,000	+3.0%	2,753	2,245	-18.5%	5.0	4.3	-13.5%

* 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.