

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



October 2019

In October, mortgage rates increased slightly from the three-year lows seen in September. While the Federal Reserve reduced the federal-funds target rate by .25%, this decline was widely expected and largely factored into mortgage rates already, which are still approximately 1% lower than this time last year. Fannie Mae is predicting that continued low rates, and possibly lower rates, are expected in 2020.

New Listings in the Central Mississippi area decreased 1.1 percent to 634. Pending Sales were up 5.2 percent to 486. Inventory levels fell 16.9 percent to 2,260 units.

Prices were fairly stable. The Median Sales Price increased 0.5 percent to \$185,000. Days on Market was up 3.9 percent to 73 days. Sellers were encouraged as Months Supply of Inventory was down 11.9 percent to 4.4 months.

As we begin the slower time of year for home sales, historically low mortgage rates will continue to support buyer demand and may create additional lift to home prices as excellent affordability gives buyers the ability to offer more to secure their dream home. Throughout much of the country, the continued low level of housing inventory also continues to constrain sales activity from where it would likely be in a balanced market.

Quick Facts

	+ 7.7%	+ 0.5%	- 16.9%
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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.



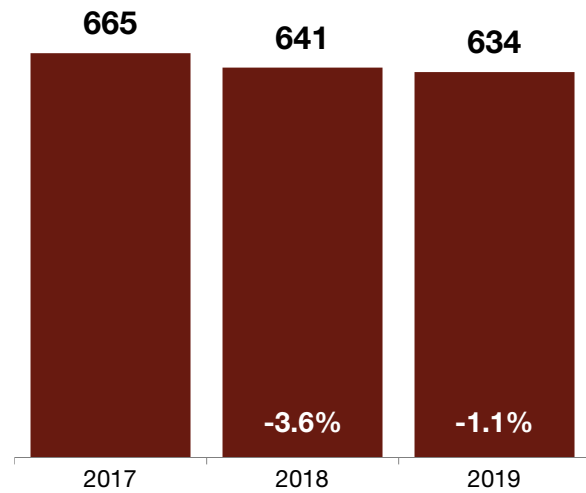
Key Metrics	Historical Sparklines	10-2018	10-2019	+ / -	YTD 2018	YTD 2019	+ / -
New Listings		641	634	- 1.1%	7,509	7,193	- 4.2%
Pending Sales		462	486	+ 5.2%	5,741	5,521	- 3.8%
Closed Sales		455	490	+ 7.7%	5,347	5,299	- 0.9%
Days on Market Until Sale		70	73	+ 3.9%	81	72	- 11.9%
Median Sales Price		\$184,125	\$185,000	+ 0.5%	\$181,800	\$186,800	+ 2.8%
Average Sales Price		\$210,012	\$199,166	- 5.2%	\$207,714	\$210,488	+ 1.3%
Percent of List Price Received		96.6%	95.9%	- 0.6%	96.7%	96.7%	+ 0.1%
Housing Affordability Index		126	153	+ 21.1%	128	151	+ 18.4%
Inventory of Homes for Sale		2,718	2,260	- 16.9%	--	--	--
Months Supply of Inventory		4.9	4.4	- 11.9%	--	--	--

New Listings

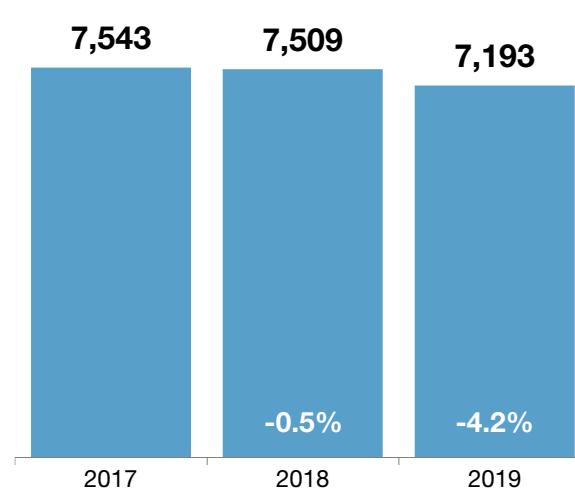
A count of the properties that have been newly listed on the market in a given month.



October



Year To Date



	New Listings	Prior Year	Percent Change
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	812	810	+0.2%
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%
October 2019	634	641	-1.1%
12-Month Avg	671	710	-5.5%

Historical New Listing Activity

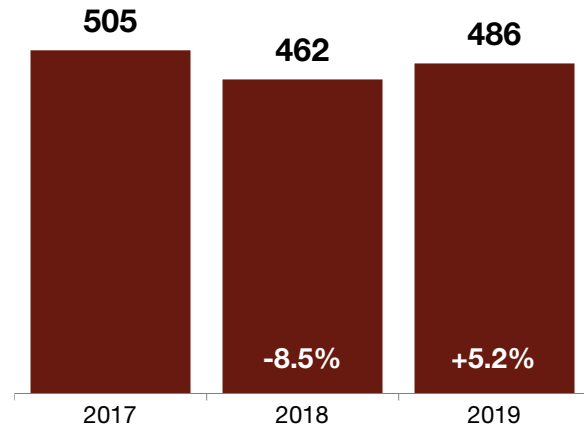


Pending Sales

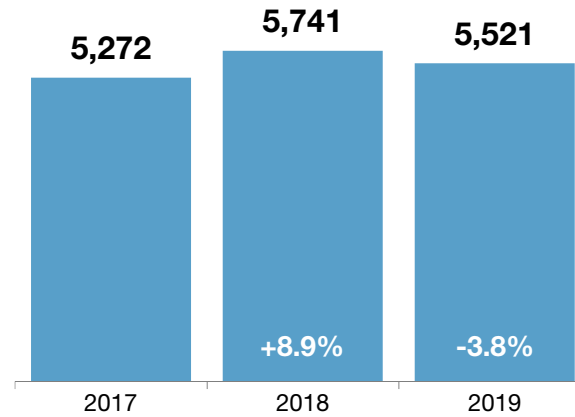
A count of the properties on which contracts have been accepted in a given month.



October



Year To Date



	Pending Sales	Prior Year	Percent Change
November 2018	372	465	-20.0%
December 2018	332	387	-14.2%
January 2019	462	369	+25.2%
February 2019	533	411	+29.7%
March 2019	640	626	+2.2%
April 2019	619	962	-35.7%
May 2019	594	675	-12.0%
June 2019	611	650	-6.0%
July 2019	584	617	-5.3%
August 2019	518	571	-9.3%
September 2019	474	398	+19.1%
October 2019	486	462	+5.2%
12-Month Avg	519	549	-5.6%

Historical Pending Sales Activity

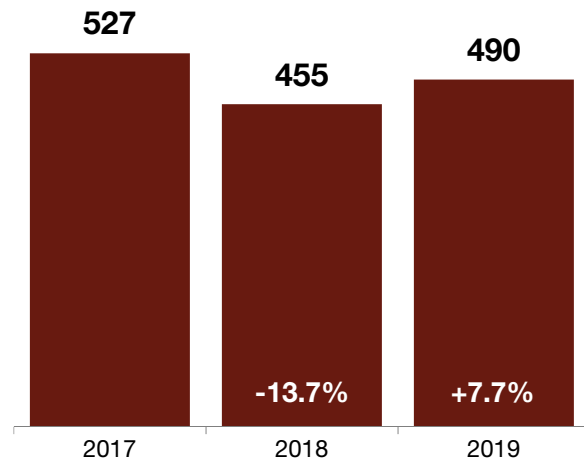


Closed Sales

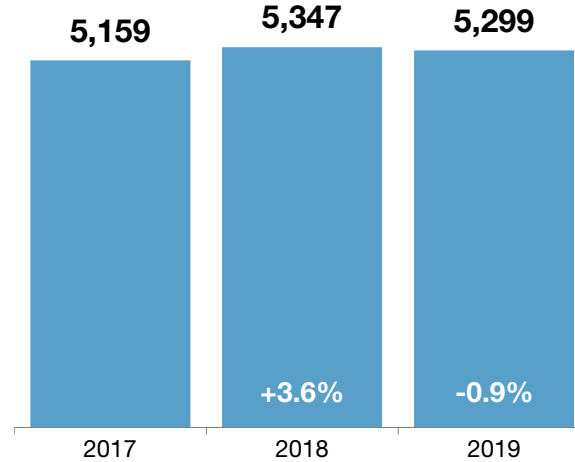
A count of the actual sales that have closed in a given month.



October



Year To Date



	Closed Sales	Prior Year	Percent Change
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	539	+2.0%
May 2019	661	682	-3.1%
June 2019	581	684	-15.1%
July 2019	670	696	-3.7%
August 2019	605	618	-2.1%
September 2019	481	499	-3.6%
October 2019	490	455	+7.7%
12-Month Avg	515	525	-0.8%

Historical Closed Sales Activity



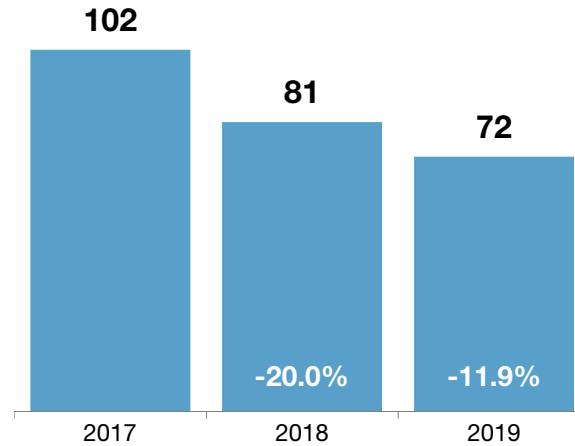
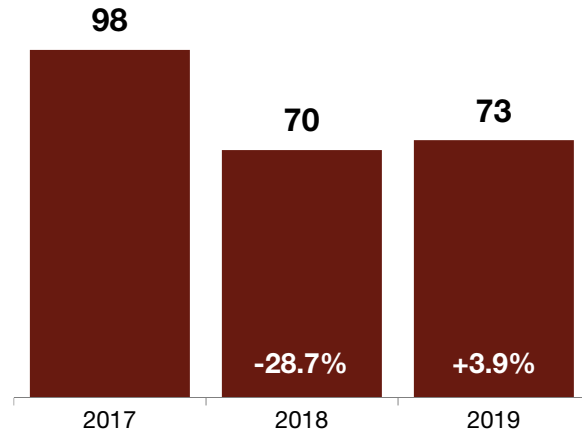
Days on Market Until Sale

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



October

Year To Date



	Days on Market Until Sale	Prior Year	Percent Change
November 2018	79	102	-22.6%
December 2018	74	97	-23.7%
January 2019	97	110	-11.7%
February 2019	90	108	-17.0%
March 2019	84	106	-20.5%
April 2019	80	101	-20.9%
May 2019	72	77	-6.6%
June 2019	65	69	-6.0%
July 2019	54	70	-23.5%
August 2019	63	67	-6.5%
September 2019	60	65	-8.4%
October 2019	73	70	+3.9%
12-Month Avg	72	84	-14.0%

Historical Days on Market Until Sale

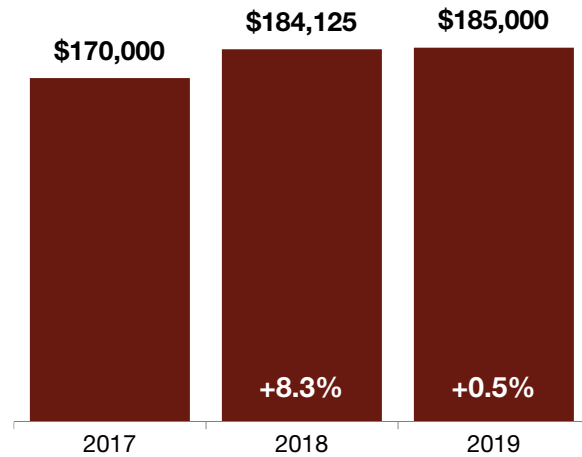


Median Sales Price

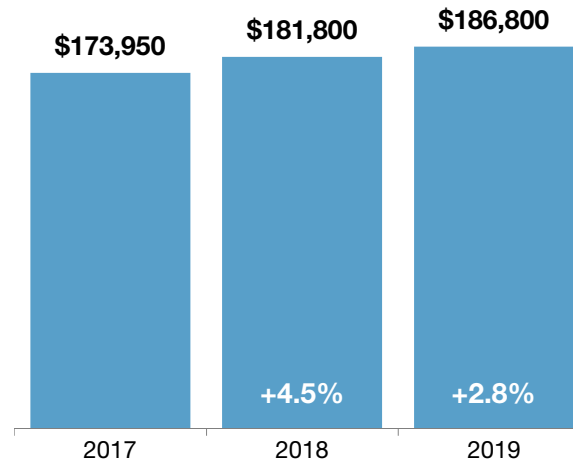
Median price point for all closed sales, not accounting for seller concessions, in a given month.



October



Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$176,300	+6.4%
May 2019	\$190,750	\$183,500	+4.0%
June 2019	\$196,500	\$191,600	+2.6%
July 2019	\$187,900	\$188,936	-0.5%
August 2019	\$188,000	\$185,000	+1.6%
September 2019	\$179,900	\$176,750	+1.8%
October 2019	\$185,000	\$184,125	+0.5%
12-Month Med	\$210,007	\$205,222	+2.3%

Historical Median Sales Price

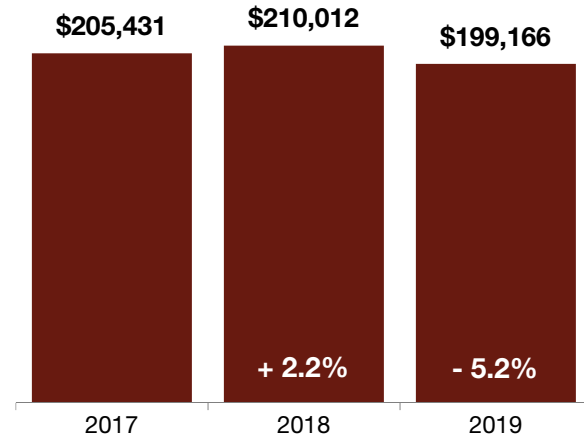


Average Sales Price

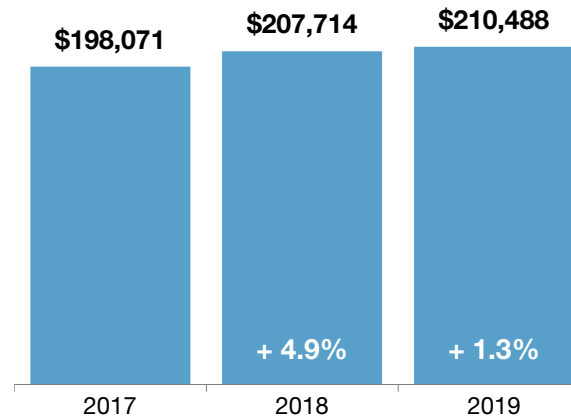
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



Year To Date



	Average Sales Price	Prior Year	Percent Change
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	\$201,450	+5.8%
May 2019	\$219,354	\$210,252	+4.3%
June 2019	\$228,159	\$223,288	+2.2%
July 2019	\$211,167	\$212,365	-0.6%
August 2019	\$220,769	\$216,711	+1.9%
September 2019	\$205,070	\$199,693	+2.7%
October 2019	\$199,166	\$210,012	-5.2%
12-Month Avg	\$185,900	\$179,500	+3.6%

Historical Average Sales Price

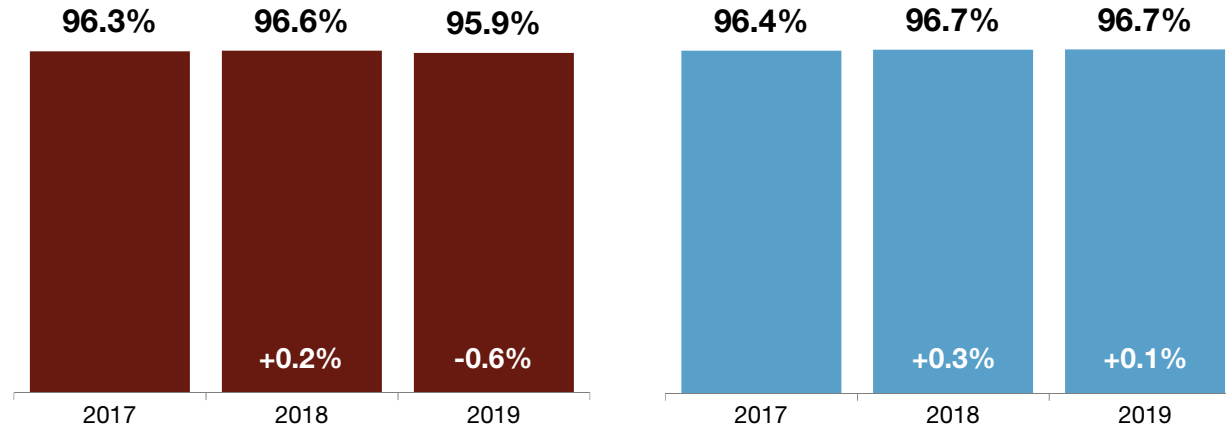


Percent of List Price Received

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.

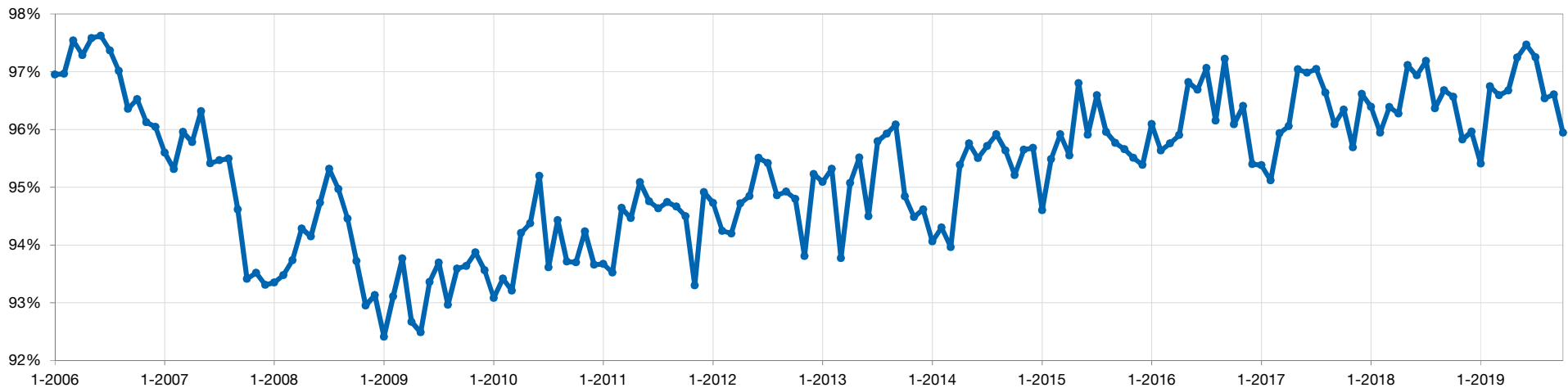
October

Year To Date



	Percent of List Price Received	Prior Year	Percent Change
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	97.2%	97.2%	+0.1%
August 2019	96.5%	96.4%	+0.2%
September 2019	96.6%	96.7%	-0.1%
October 2019	95.9%	96.6%	-0.6%
12-Month Avg	96.6%	96.6%	+0.0%

Historical Percent of Original List Price Received



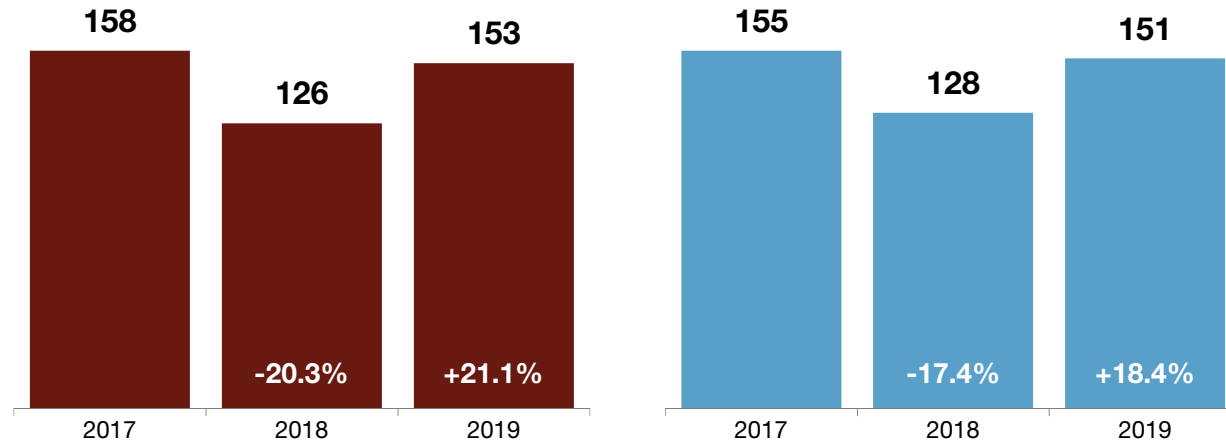
Housing Affordability Index



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.**

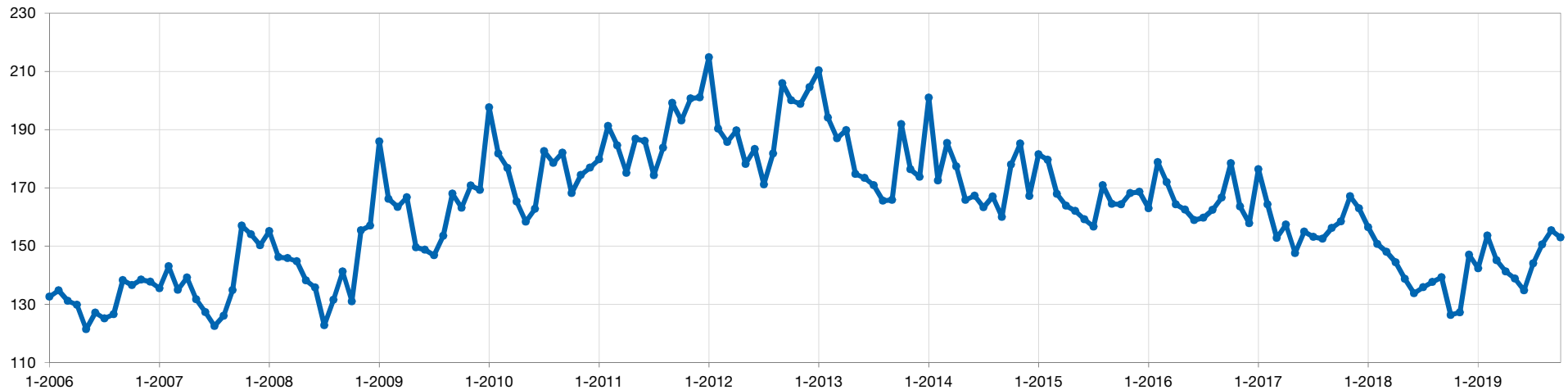
October

Year To Date



	Housing Affordability Index	Prior Year	Percent Change
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	-2.2%
May 2019	139	139	+0.1%
June 2019	135	134	+0.7%
July 2019	144	136	+6.0%
August 2019	151	138	+9.4%
September 2019	155	139	+11.6%
October 2019	153	126	+21.1%
12-Month Avg	144	145	+0.3%

Historical Housing Affordability Index

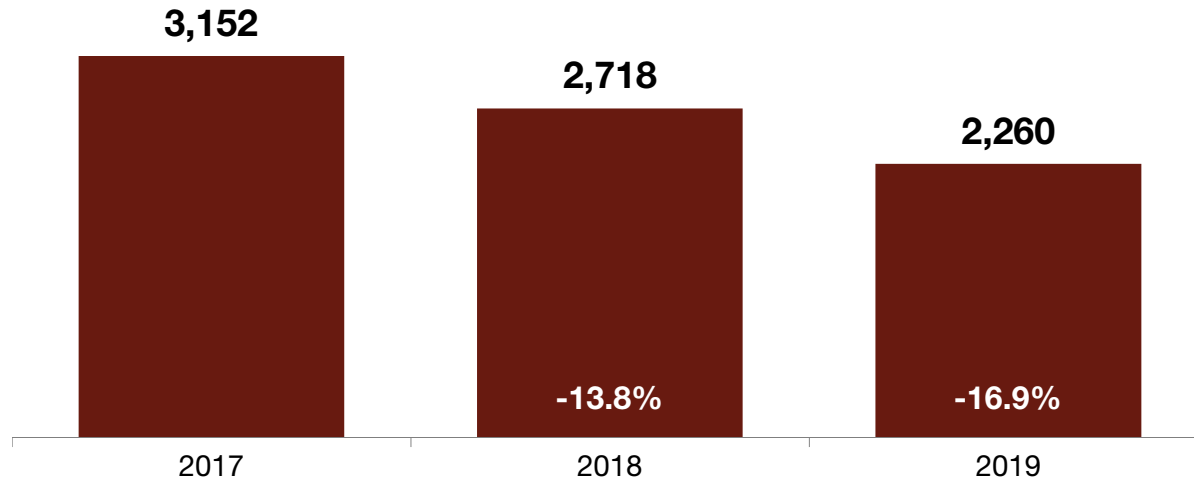


Inventory of Homes for Sale

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



October



	Inventory of Homes for Sale	Prior Year	Percent Change
November 2018	2,643	3,022	-12.5%
December 2018	2,441	2,806	-13.0%
January 2019	2,401	2,851	-15.8%
February 2019	2,371	2,949	-19.6%
March 2019	2,416	2,983	-19.0%
April 2019	2,446	2,673	-8.5%
May 2019	2,511	2,759	-9.0%
June 2019	2,472	2,778	-11.0%
July 2019	2,480	2,760	-10.1%
August 2019	2,423	2,781	-12.9%
September 2019	2,354	2,754	-14.5%
October 2019	2,260	2,718	-16.9%
12-Month Avg	2,435	2,820	-13.6%

Historical Inventory of Homes for Sale

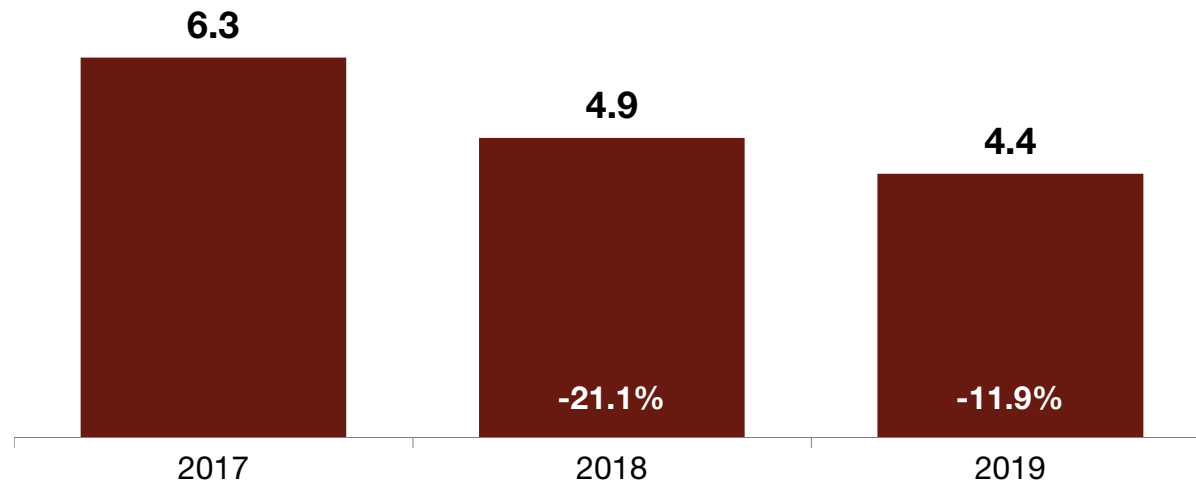


Months Supply of Inventory

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.

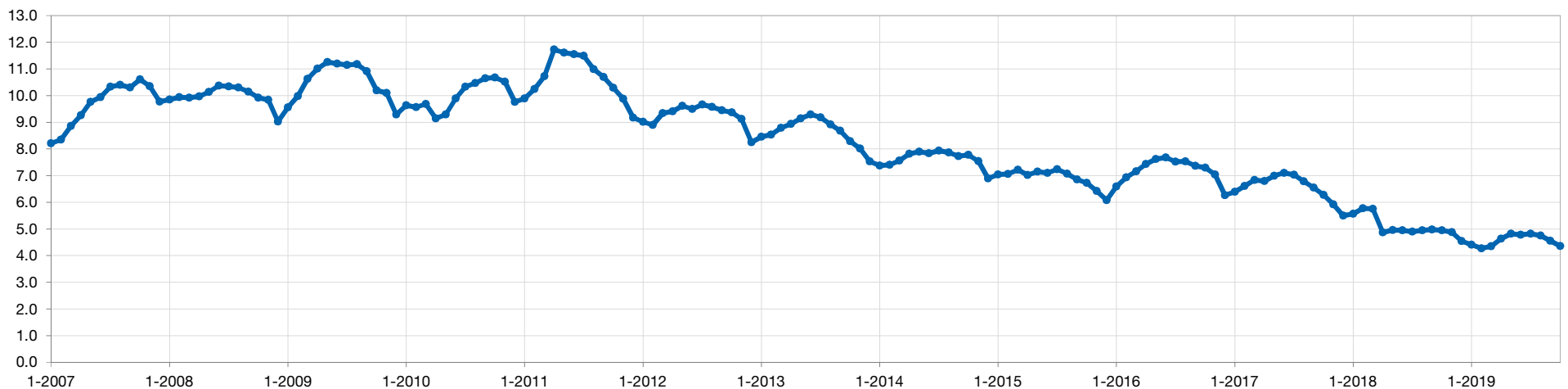


October



	Months Supply of Inventory	Prior Year	Percent Change
November 2018	4.9	5.9	-17.5%
December 2018	4.5	5.5	-17.3%
January 2019	4.4	5.6	-20.8%
February 2019	4.3	5.8	-26.0%
March 2019	4.3	5.8	-24.5%
April 2019	4.6	4.9	-4.8%
May 2019	4.8	5.0	-2.7%
June 2019	4.8	5.0	-3.6%
July 2019	4.8	4.9	-1.6%
August 2019	4.7	5.0	-4.2%
September 2019	4.6	5.0	-8.5%
October 2019	4.4	4.9	-11.9%
12-Month Avg	4.6	5.3	-12.5%

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	+ / -	10-2018	10-2019	+ / -	10-2018	10-2019	+ / -
Hinds County	2,496	2,342	-6.2%	1,579	1,598	+1.2%	\$135,900	\$142,500	+4.9%	1,025	781	-23.8%	6.2	4.9	-20.9%
Madison County	2,104	1,937	-7.9%	1,494	1,425	-4.6%	\$248,750	\$249,000	+0.1%	799	672	-15.9%	5.3	4.8	-9.0%
Rankin County	2,459	2,339	-4.9%	2,014	1,973	-2.0%	\$182,500	\$189,000	+3.6%	658	521	-20.8%	3.2	2.7	-14.8%
Simpson County	113	131	+15.9%	71	64	-9.9%	\$115,000	\$130,750	+13.7%	57	82	+43.9%	7.4	13.7	+85.8%
Scott County	53	81	+52.8%	32	39	+21.9%	\$132,000	\$61,000	-53.8%	19	30	+57.9%	5.2	7.2	+37.8%
Yazoo County	78	106	+35.9%	37	62	+67.6%	\$120,000	\$95,250	-20.6%	37	42	+13.5%	9.1	7.3	-19.4%
Copiah County	92	115	+25.0%	60	58	-3.3%	\$104,000	\$96,000	-7.7%	52	54	+3.8%	8.2	9.8	+19.6%
Leake County	83	92	+10.8%	45	55	+22.2%	\$100,200	\$105,000	+4.8%	47	46	-2.1%	10.1	8.4	-17.0%
Attala County	12	12	0.0%	4	9	+125.0%	\$83,000	\$47,500	-42.8%	10	8	-20.0%	10.0	5.6	-44.0%
Holmes County	19	38	+100.0%	11	16	+45.5%	\$70,000	\$24,000	-65.7%	14	24	+71.4%	9.0	10.8	+20.0%
3-County Area*	7,059	6,618	-6.2%	5,087	4,996	-1.8%	\$184,900	\$190,000	+2.8%	2,482	1,974	-20.5%	4.8	4.0	-15.2%
10-County Area**	7,509	7,193	-4.2%	5,347	5,299	-0.9%	\$181,800	\$186,800	+2.8%	2,718	2,260	-16.9%	4.9	4.4	-11.9%

* 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.