

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



November 2019

In November, the Federal Reserve reduced its benchmark rate for the third time this year. This action was widely anticipated by the market. Mortgage rates have remained steady this month and are still down more than 1 percent from last year at this time. Residential new construction activity continues to rise nationally. The U.S. Commerce Department reports that new housing permits rose 5% in October to a new 12-year high of 1.46 million units.

New Listings in the Central Mississippi area increased 2.9 percent to 500. Pending Sales were up 14.8 percent to 427. Inventory levels fell 17.1 percent to 2,191 units.

Prices were fairly stable. The Median Sales Price decreased 1.7 percent to \$183,750. Days on Market was down 20.5 percent to 63 days. Sellers were encouraged as Months Supply of Inventory was down 13.7 percent to 4.2 months.

While many economic signs are quite strong, total household debt has been rising for twenty-one consecutive quarters and is now \$1.3 trillion higher than the previous peak of \$12.68 trillion in 2008. While delinquency rates remain low across most debt types (including mortgages), higher consumer debt loads can limit future household spending capability and increase risk if the economy slows down.

Quick Facts

	- 0.7%	- 1.7%	- 17.1%
	Change in Closed Sales	Change in Median Sales Price	Change in Inventory
Market Overview			2
New Listings			3
Pending Sales			4
Closed Sales			5
Days On Market Until Sale			6
Median Sales Price			7
Average Sales Price			8
Percent of List Price Received			9
Housing Affordability Index			10
Inventory of Homes for Sale			11
Months Supply of Inventory			12
Area Overview By County			13



The only reliable source of information on homes for sale throughout Mississippi.

Copyright © 2010-2019 BuyInMississippi.com, LLC



Market Heartbeat

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



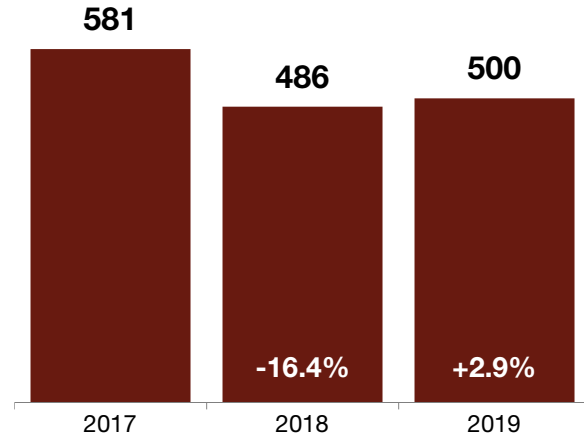
Key Metrics	Historical Sparklines	11-2018	11-2019	+ / -	YTD 2018	YTD 2019	+ / -
New Listings		486	500	+ 2.9%	7,995	7,693	- 3.8%
Pending Sales		372	427	+ 14.8%	6,113	5,916	- 3.2%
Closed Sales		421	418	- 0.7%	5,768	5,721	- 0.8%
Days on Market Until Sale		79	63	- 20.5%	81	71	- 12.5%
Median Sales Price		\$186,950	\$183,750	- 1.7%	\$182,000	\$186,000	+ 2.2%
Average Sales Price		\$214,694	\$206,406	- 3.9%	\$208,224	\$210,130	+ 0.9%
Percent of List Price Received		95.8%	96.4%	+ 0.6%	96.6%	96.7%	+ 0.1%
Housing Affordability Index		127	150	+ 18.2%	131	149	+ 13.7%
Inventory of Homes for Sale		2,642	2,191	- 17.1%	--	--	--
Months Supply of Inventory		4.9	4.2	- 13.7%	--	--	--

New Listings

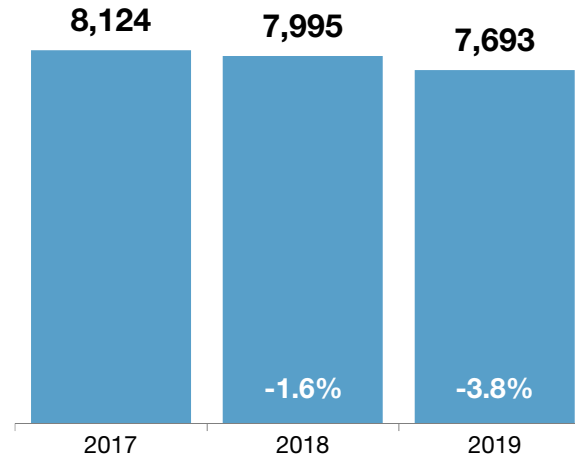
A count of the properties that have been newly listed on the market in a given month.



November



Year To Date



	New Listings	Prior Year	Percent Change
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	811	810	+0.1%
May 2019	823	917	-10.3%
June 2019	767	858	-10.6%
July 2019	768	792	-3.0%
August 2019	683	804	-15.0%
September 2019	636	575	+10.6%
October 2019	634	641	-1.1%
November 2019	500	486	+2.9%
12-Month Avg	672	702	-4.3%

Historical New Listing Activity

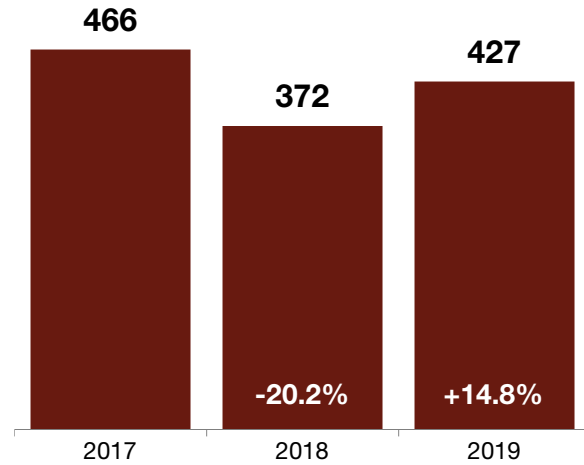


Pending Sales

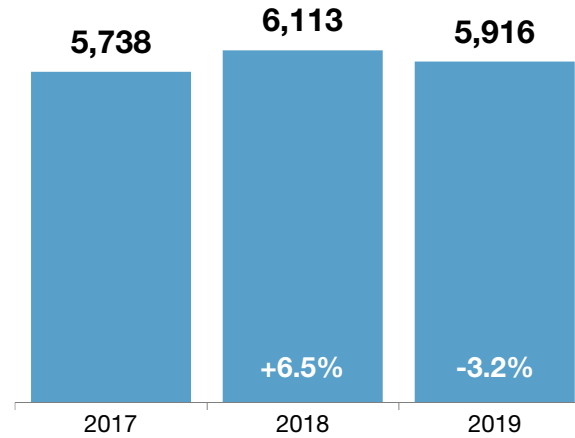
A count of the properties on which contracts have been accepted in a given month.



November



Year To Date



	Pending Sales	Prior Year	Percent Change
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	583	617	-5.5%
August 2019	516	571	-9.6%
September 2019	464	398	+16.6%
October 2019	467	462	+1.1%
November 2019	427	372	+14.8%
12-Month Avg	521	542	-3.9%

Historical Pending Sales Activity

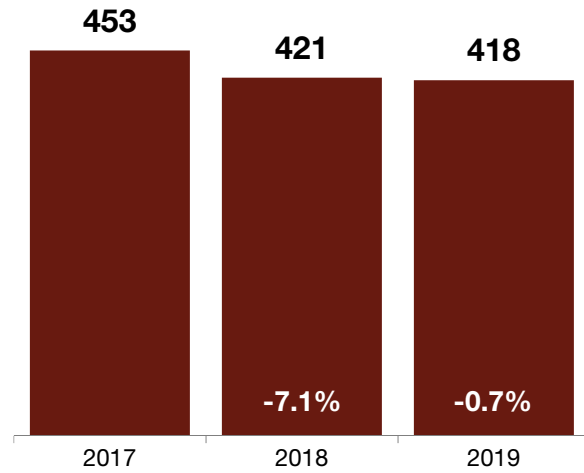


Closed Sales

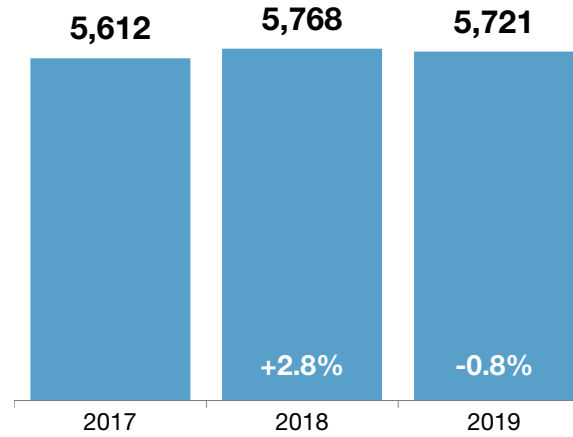
A count of the actual sales that have closed in a given month.



November



Year To Date



	Closed Sales	Prior Year	Percent Change
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	606	618	-1.9%
September 2019	482	499	-3.4%
October 2019	492	455	+8.1%
November 2019	418	421	-0.7%
12-Month Avg	515	522	-0.2%

Historical Closed Sales Activity

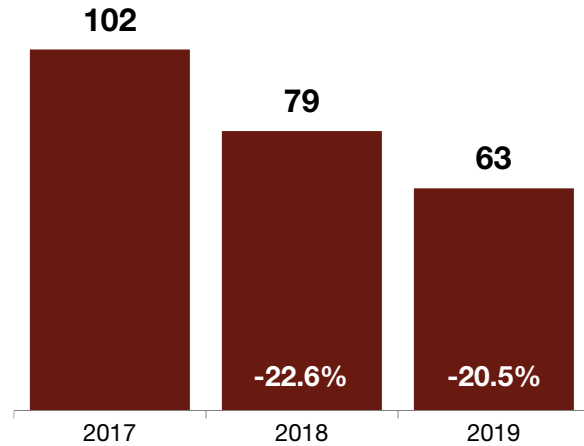


Days on Market Until Sale

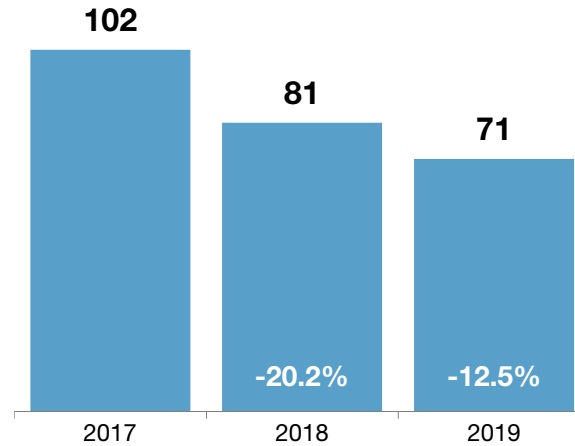
Average number of days between when a property is first listed and when an offer is accepted in a given month.



November



Year To Date



Days on Market Until Sale	Prior Year	Percent Change
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	-23.5%
August 2019	67	-6.5%
September 2019	65	-8.4%
October 2019	70	+3.8%
November 2019	79	-20.5%
12-Month Avg	82	-13.6%

Historical Days on Market Until Sale

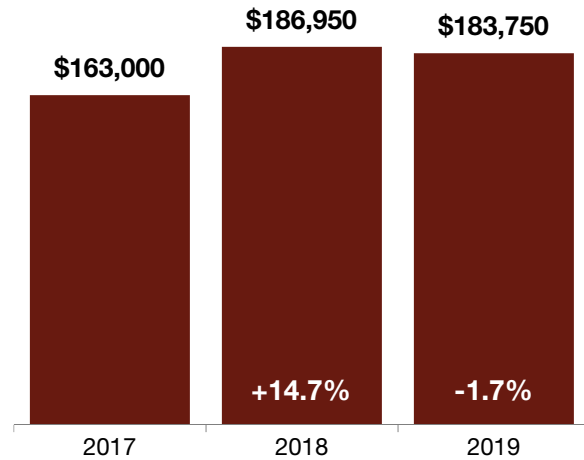


Median Sales Price

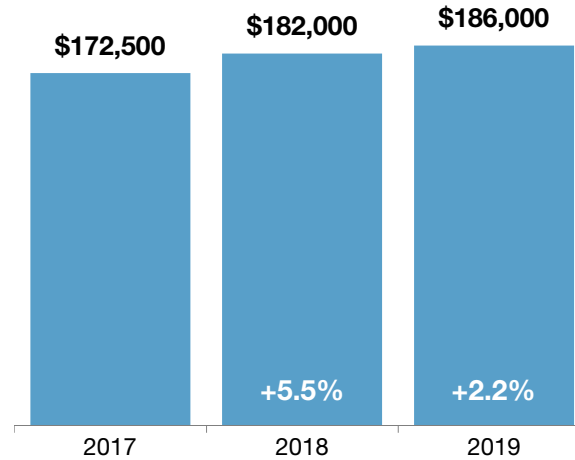
Median price point for all closed sales, not accounting for seller concessions, in a given month.



November



Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$179,700	\$176,750	+1.7%
October 2019	\$185,000	\$184,125	+0.5%
November 2019	\$183,750	\$186,950	-1.7%
12-Month Med	\$209,389	\$207,317	+1.0%

Historical Median Sales Price

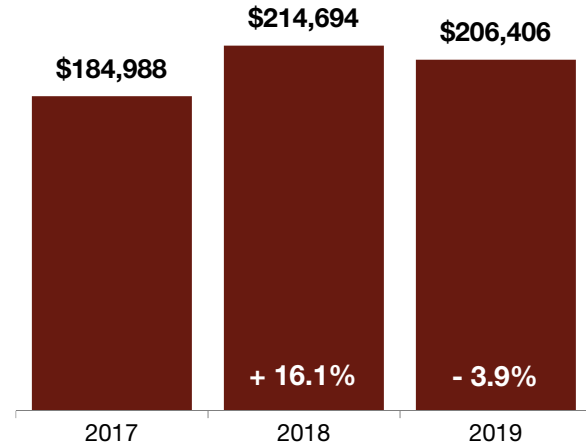


Average Sales Price

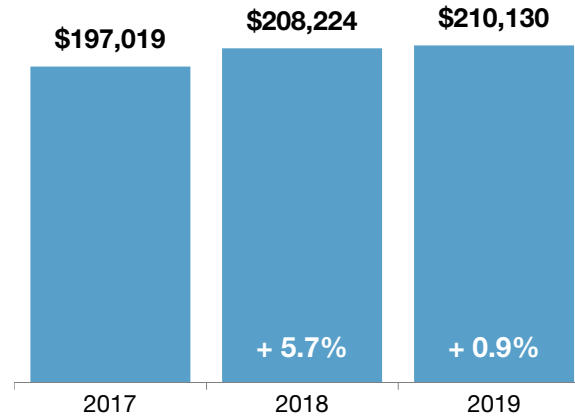
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



Year To Date



	Average Sales Price	Prior Year	Percent Change
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	\$220,562	\$216,711	+1.8%
September 2019	\$204,804	\$199,693	+2.6%
October 2019	\$199,056	\$210,012	-5.2%
November 2019	\$206,406	\$214,694	-3.9%
12-Month Avg	\$185,000	\$180,000	+2.8%

Historical Average Sales Price

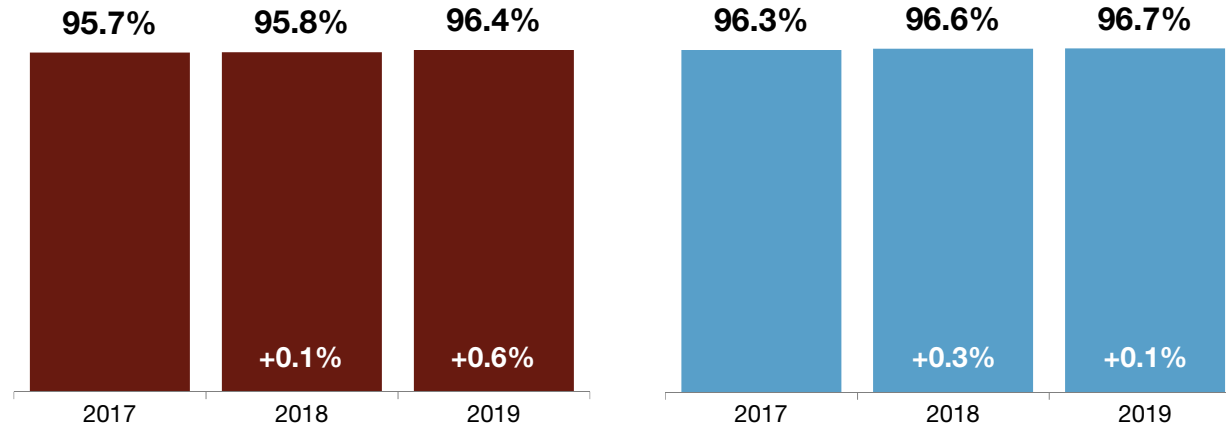


Percent of List Price Received

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.

November

Year To Date



	Percent of List Price Received	Prior Year	Percent Change
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	96.0%	96.6%	-0.6%
November 2019	96.4%	95.8%	+0.6%
12-Month Avg	96.7%	96.6%	+0.1%

Historical Percent of Original List Price Received



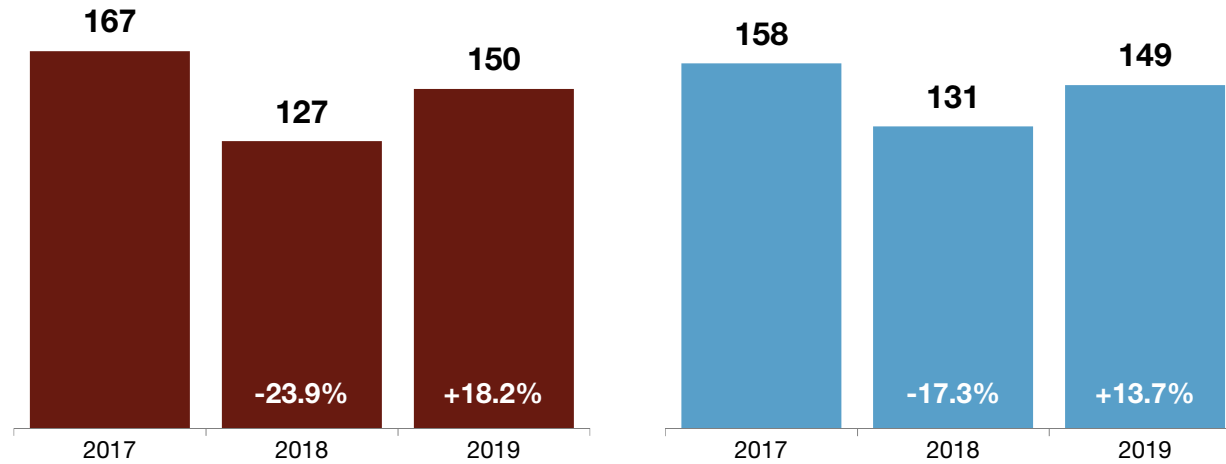
Housing Affordability Index



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.**

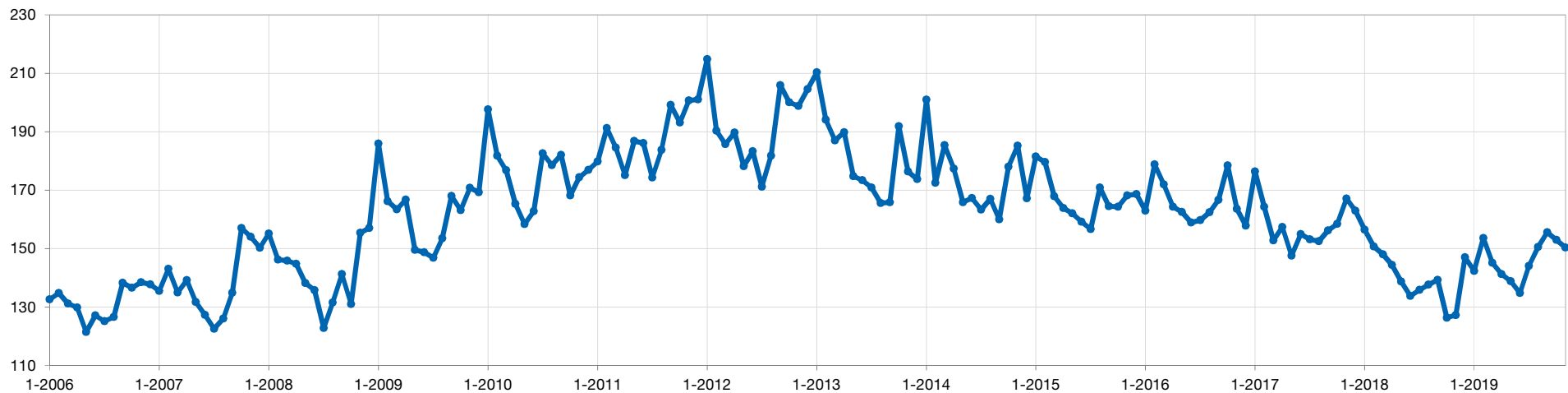
November

Year To Date



	Housing Affordability Index	Prior Year	Percent Change
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	156	139	+11.7%
October 2019	153	126	+21.1%
November 2019	150	127	+18.2%
12-Month Avg	146	142	+3.9%

Historical Housing Affordability Index

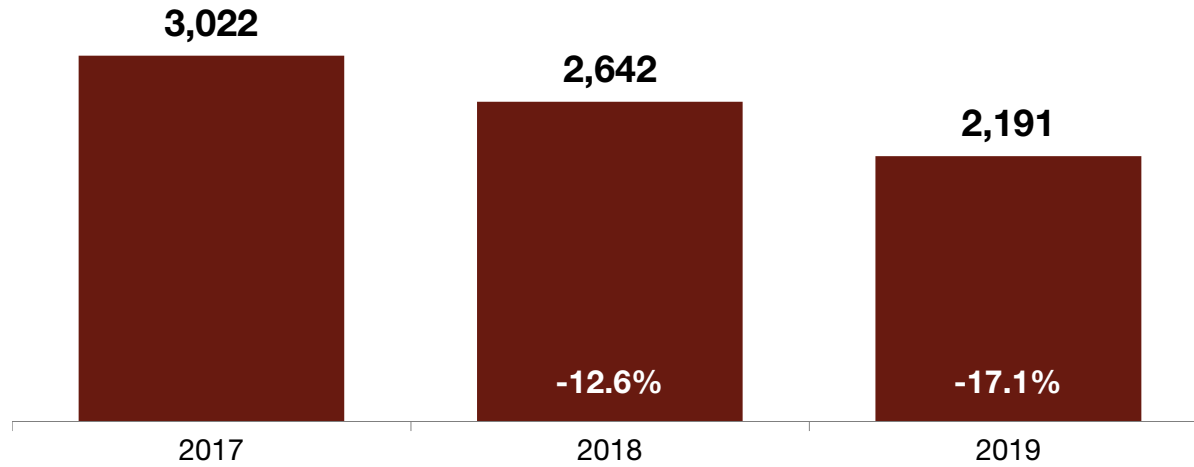


Inventory of Homes for Sale

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

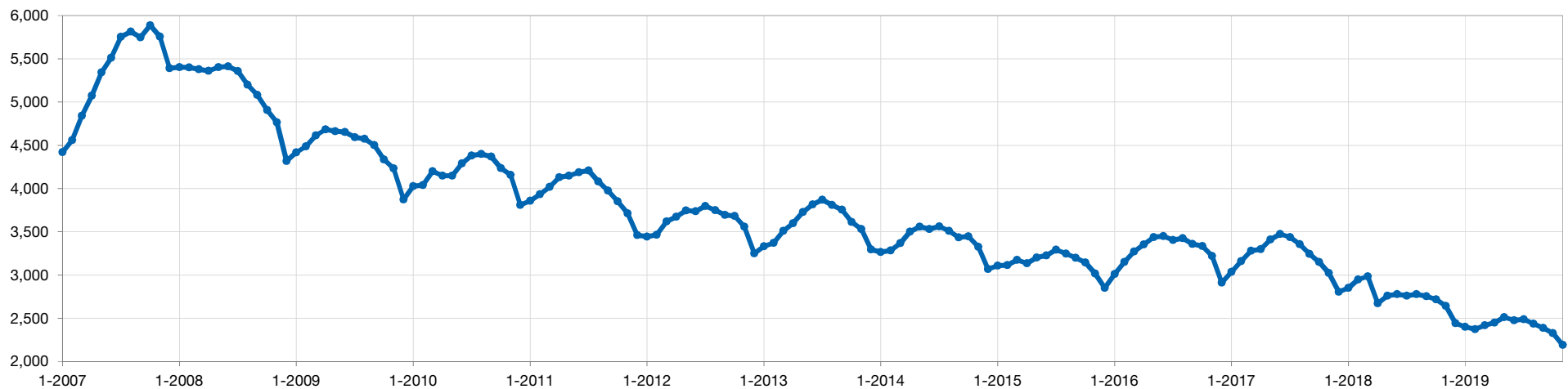


November



	Inventory of Homes for Sale	Prior Year	Percent Change
December 2018	2,442	2,806	-13.0%
January 2019	2,402	2,851	-15.7%
February 2019	2,373	2,949	-19.5%
March 2019	2,418	2,983	-18.9%
April 2019	2,448	2,673	-8.4%
May 2019	2,513	2,759	-8.9%
June 2019	2,475	2,778	-10.9%
July 2019	2,487	2,759	-9.9%
August 2019	2,436	2,780	-12.4%
September 2019	2,389	2,753	-13.2%
October 2019	2,329	2,717	-14.3%
November 2019	2,191	2,642	-17.1%
12-Month Avg	2,409	2,788	-13.6%

Historical Inventory of Homes for Sale

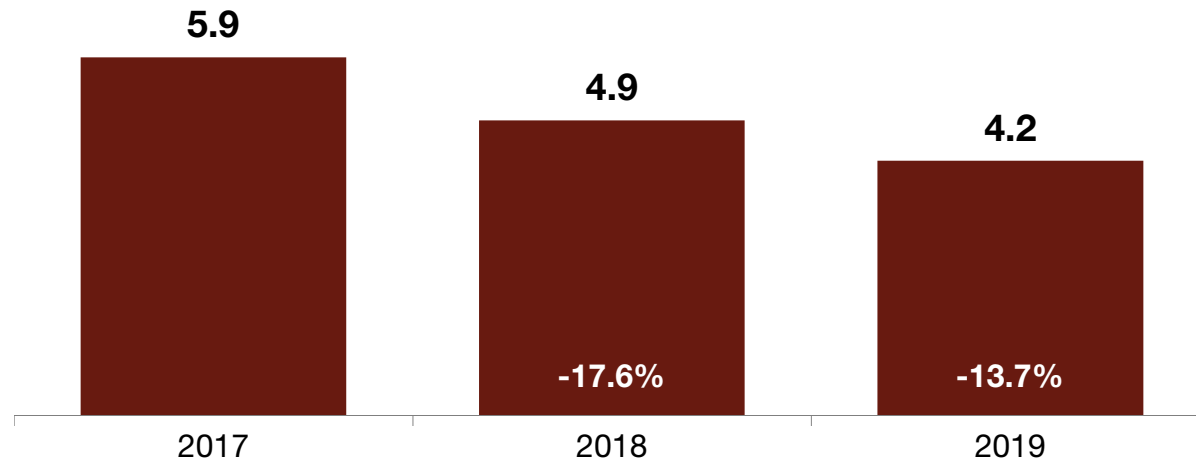


Months Supply of Inventory

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.

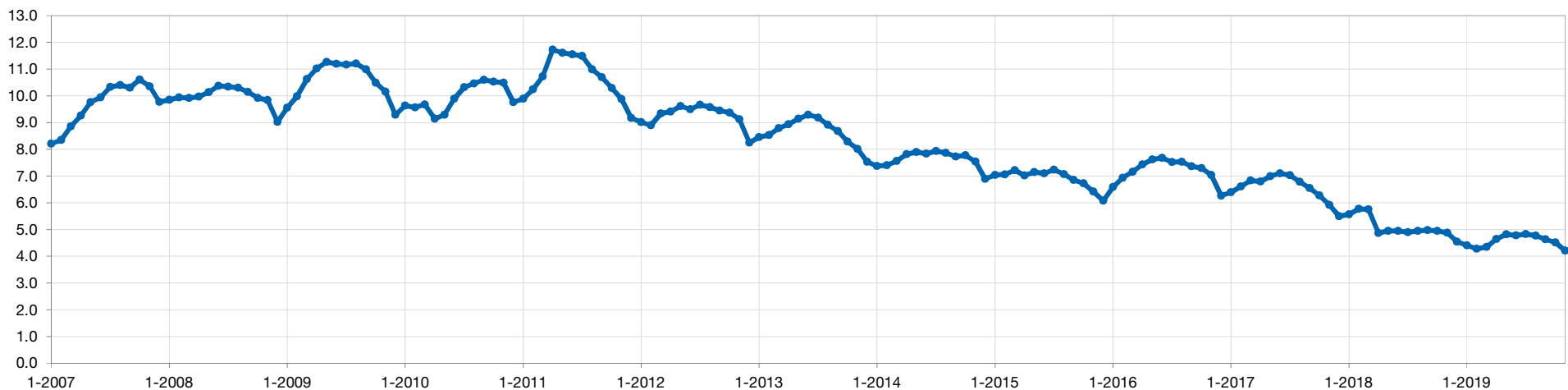


November



	Months Supply of Inventory	Prior Year	Percent Change
December 2018	4.5	5.5	-17.3%
January 2019	4.4	5.6	-20.8%
February 2019	4.3	5.8	-25.9%
March 2019	4.3	5.7	-24.4%
April 2019	4.6	4.9	-4.7%
May 2019	4.8	5.0	-2.6%
June 2019	4.8	5.0	-3.4%
July 2019	4.8	4.9	-1.3%
August 2019	4.8	5.0	-3.5%
September 2019	4.6	5.0	-6.9%
October 2019	4.5	4.9	-8.7%
November 2019	4.2	4.9	-13.7%
12-Month Avg	4.6	5.2	-11.6%

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	+ / -	11-2018	11-2019	+ / -	11-2018	11-2019	+ / -
Hinds County	2,653	2,492	-6.1%	1,705	1,725	+1.2%	\$135,500	\$142,000	+4.8%	991	758	-23.5%	6.1	4.8	-21.8%
Madison County	2,229	2,088	-6.3%	1,607	1,530	-4.8%	\$248,500	\$249,000	+0.2%	761	652	-14.3%	5.1	4.7	-8.2%
Rankin County	2,628	2,494	-5.1%	2,172	2,133	-1.8%	\$183,000	\$189,000	+3.3%	649	496	-23.6%	3.2	2.6	-19.1%
Simpson County	119	137	+15.1%	78	69	-11.5%	\$118,000	\$129,900	+10.1%	58	82	+41.4%	7.8	13.5	+72.4%
Scott County	56	88	+57.1%	36	46	+27.8%	\$128,750	\$70,250	-45.4%	18	29	+61.1%	5.2	6.3	+21.4%
Yazoo County	84	115	+36.9%	40	69	+72.5%	\$115,000	\$88,500	-23.0%	38	42	+10.5%	9.7	6.6	-31.6%
Copiah County	103	124	+20.4%	63	64	+1.6%	\$105,000	\$97,000	-7.6%	54	48	-11.1%	9.1	8.5	-7.2%
Leake County	88	100	+13.6%	52	57	+9.6%	\$110,000	\$108,000	-1.8%	48	53	+10.4%	10.1	9.6	-4.6%
Attala County	14	13	-7.1%	4	9	+125.0%	\$83,000	\$47,500	-42.8%	10	9	-10.0%	10.0	6.0	-40.0%
Holmes County	21	42	+100.0%	11	19	+72.7%	\$70,000	\$22,000	-68.6%	15	22	+46.7%	9.6	9.4	-2.2%
3-County Area*	7,510	7,074	-5.8%	5,484	5,388	-1.8%	\$185,000	\$190,000	+2.7%	2,401	1,906	-20.6%	4.7	3.9	-16.6%
10-County Area**	7,995	7,693	-3.8%	5,768	5,721	-0.8%	\$182,000	\$186,000	+2.2%	2,642	2,191	-17.1%	4.9	4.2	-13.7%

* 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.