

# Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



## October 2018

If the last few months are an indication of the temperature of housing markets across the country, a period of relative calm can be expected during the last three months of the year. A trend of market balance is emerging as we approach the end of 2018. Prices are still rising in most areas, and the number of homes for sale is still low, but there is a general shrinking of year-over-year percentage change gaps in sales, inventory and prices.

New Listings in the Central Mississippi area decreased 3.9 percent to 638. Pending Sales were down 0.6 percent to 503. Inventory levels fell 21.2 percent to 2,478 units.

Prices continued to gain traction. The Median Sales Price increased 8.3 percent to \$184,125. Days on Market was down 28.3 percent to 71 days. Sellers were encouraged as Months Supply of Inventory was down 28.6 percent to 4.5 months.

Stock markets experienced an October setback, but that does not necessarily translate to a decline in the real estate market. The national unemployment rate has been below 4.0 percent for three straight months and during five of the last six months. This is exceptional news for industries related to real estate. Meanwhile, homebuilder confidence remains positive, homeownership rates have increased in the key under-35 buyer group and prices, though still rising, have widely reduced the march toward record highs.

## Quick Facts

	- 15.2%	+ 8.3%	- 21.2%
	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.



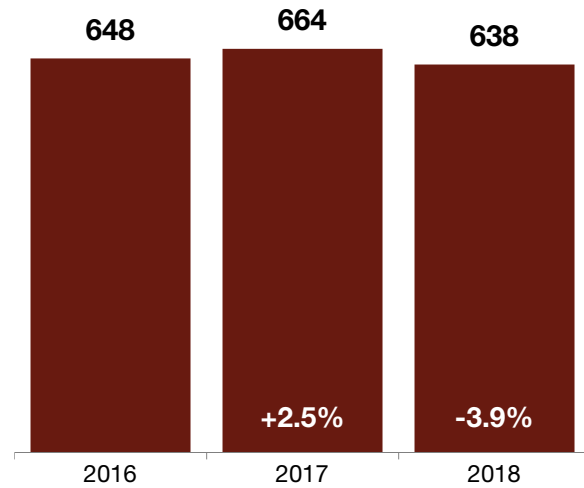
Key Metrics	Historical Sparklines	10-2017	10-2018	+ / -	YTD 2017	YTD 2018	+ / -
<b>New Listings</b>		664	<b>638</b>	- 3.9%	7,540	<b>7,503</b>	- 0.5%
<b>Pending Sales</b>		506	<b>503</b>	- 0.6%	5,274	<b>5,802</b>	+ 10.0%
<b>Closed Sales</b>		527	<b>447</b>	- 15.2%	5,156	<b>5,330</b>	+ 3.4%
<b>Days on Market Until Sale</b>		98	<b>71</b>	- 28.3%	102	<b>81</b>	- 20.0%
<b>Median Sales Price</b>		\$170,000	<b>\$184,125</b>	+ 8.3%	\$174,000	<b>\$182,000</b>	+ 4.6%
<b>Average Sales Price</b>		\$205,431	<b>\$210,787</b>	+ 2.6%	\$198,123	<b>\$207,913</b>	+ 4.9%
<b>Percent of List Price Received</b>		96.3%	<b>96.7%</b>	+ 0.3%	96.4%	<b>96.7%</b>	+ 0.3%
<b>Housing Affordability Index</b>		158	<b>126</b>	- 20.3%	155	<b>128</b>	- 17.4%
<b>Inventory of Homes for Sale</b>		3,143	<b>2,478</b>	- 21.2%	--	--	--
<b>Months Supply of Inventory</b>		6.3	<b>4.5</b>	- 28.6%	--	--	--

# New Listings

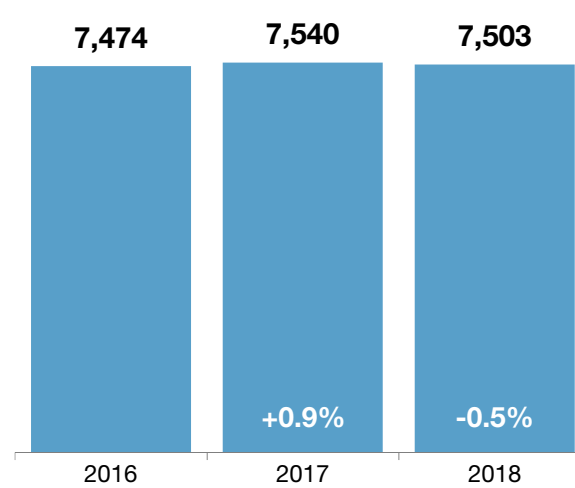
A count of the properties that have been newly listed on the market in a given month.



## October



## Year To Date



Month	Prior Year	Current Year	+ / -
November	493	581	+17.8%
December	366	430	+17.5%
January	689	613	-11.0%
February	711	661	-7.0%
March	849	837	-1.4%
April	790	810	+2.5%
May	865	917	+6.0%
June	850	857	+0.8%
July	750	792	+5.6%
August	752	803	+6.8%
September	620	575	-7.3%
October	664	638	-3.9%
<b>12-Month Avg</b>	<b>700</b>	<b>710</b>	<b>+1.4%</b>

## Historical New Listing Activity

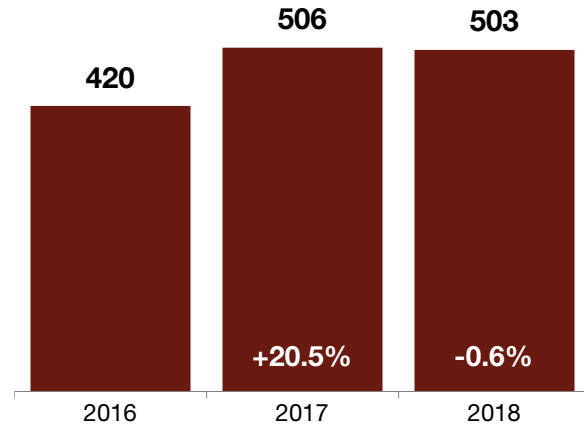


# Pending Sales

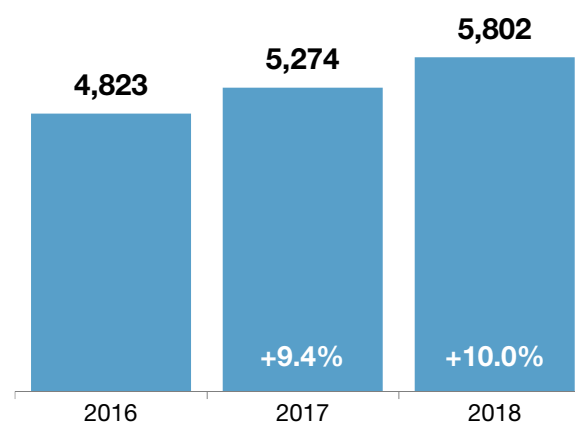
A count of the properties on which contracts have been accepted in a given month.



## October



## Year To Date



Month	Prior Year	Current Year	+ / -
November	366	466	+27.3%
December	391	387	-1.0%
January	346	368	+6.4%
February	429	412	-4.0%
March	530	625	+17.9%
April	597	962	+61.1%
May	580	675	+16.4%
June	602	650	+8.0%
July	585	619	+5.8%
August	598	585	-2.2%
September	501	403	-19.6%
October	506	503	-0.6%
<b>12-Month Avg</b>	<b>503</b>	<b>555</b>	<b>+10.3%</b>

## Historical Pending Sales Activity

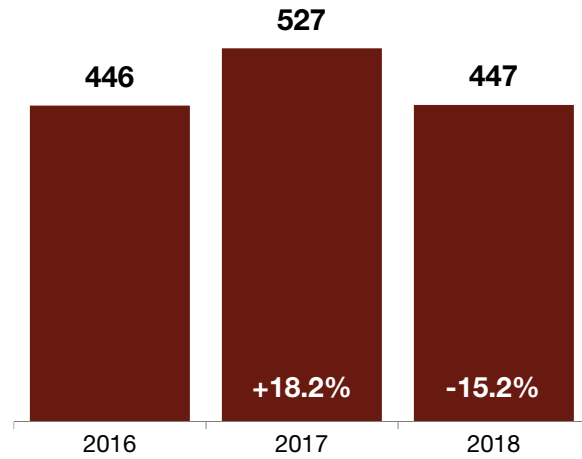


# Closed Sales

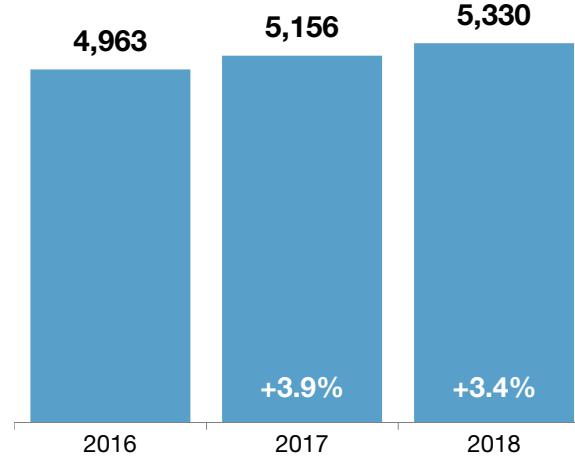
A count of the actual sales that have closed in a given month.



## October



## Year To Date



Month	Prior Year	Current Year	+ / -
November	409	453	+10.8%
December	450	498	+10.7%
January	308	344	+11.7%
February	375	340	-9.3%
March	531	490	-7.7%
April	524	537	+2.5%
May	628	682	+8.6%
June	582	682	+17.2%
July	575	693	+20.5%
August	565	617	+9.2%
September	541	498	-7.9%
October	527	447	-15.2%
12-Month Avg	501	523	+4.2%

## Historical Closed Sales Activity

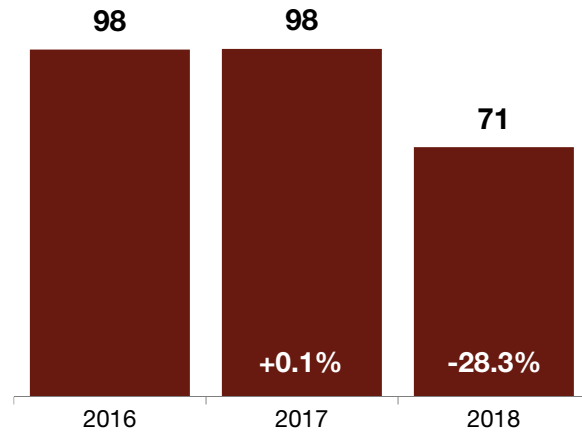


# Days on Market Until Sale

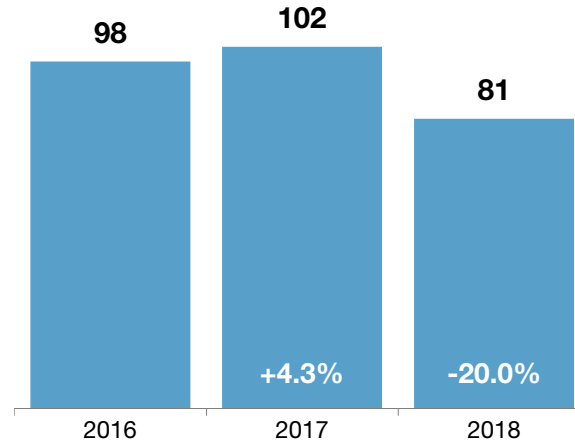
Average number of days between when a property is first listed and when an offer is accepted in a given month.



## October



## Year To Date



Month	Prior Year	Current Year	+ / -
November	99	102	+3.3%
December	108	97	-10.2%
January	113	110	-3.1%
February	124	108	-12.3%
March	106	106	-0.9%
April	102	101	-1.6%
May	102	77	-24.8%
June	97	69	-28.7%
July	92	70	-23.9%
August	93	67	-27.3%
September	103	65	-36.6%
October	98	71	-28.3%
<b>12-Month Avg</b>	<b>102</b>	<b>84</b>	<b>-17.5%</b>

## Historical Days on Market Until Sale

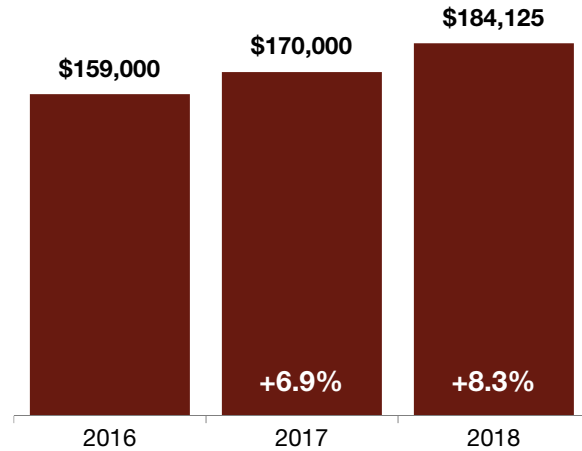


# Median Sales Price

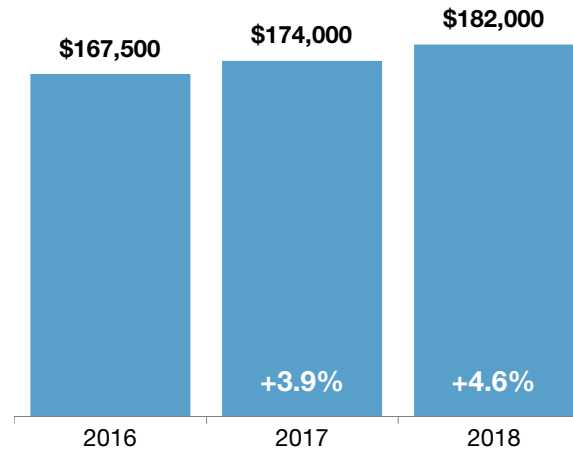
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## October



## Year To Date



Month	Prior Year	Current Year	+ / -
November	\$164,500	\$163,000	-0.9%
December	\$165,000	\$165,500	+0.3%
January	\$146,000	\$166,500	+14.0%
February	\$161,000	\$172,500	+7.1%
March	\$172,500	\$175,000	+1.4%
April	\$171,000	\$176,500	+3.2%
May	\$183,000	\$183,500	+0.3%
June	\$174,950	\$191,600	+9.5%
July	\$177,500	\$189,000	+6.5%
August	\$180,000	\$185,000	+2.8%
September	\$176,000	\$177,000	+0.6%
October	\$170,000	\$184,125	+8.3%
<b>12-Month Med</b>	<b>\$196,156</b>	<b>\$205,415</b>	<b>+4.7%</b>

## Historical Median Sales Price

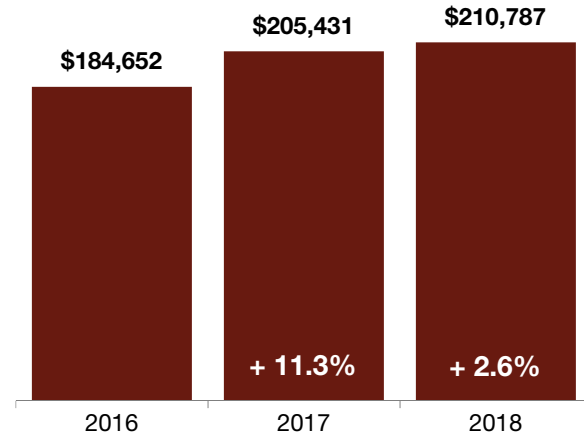


# Average Sales Price

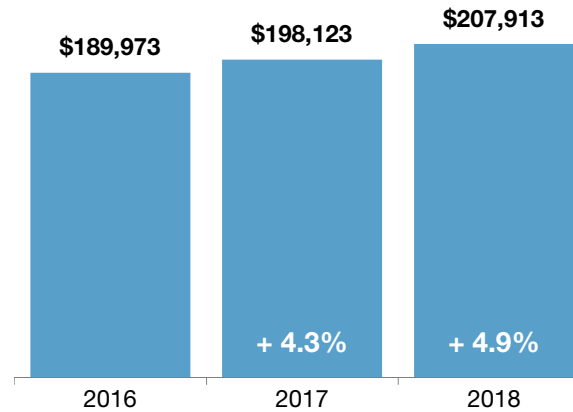
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## October



## Year To Date



Month	Prior Year	Current Year	+ / -
November	\$190,360	<b>\$184,988</b>	-2.8%
December	\$178,846	<b>\$197,225</b>	+10.3%
January	\$163,916	<b>\$189,672</b>	+15.7%
February	\$181,410	<b>\$193,088</b>	+6.4%
March	\$191,152	<b>\$200,040</b>	+4.6%
April	\$202,775	<b>\$201,923</b>	-0.4%
May	\$205,801	<b>\$210,252</b>	+2.2%
June	\$195,720	<b>\$223,243</b>	+14.1%
July	\$200,965	<b>\$212,839</b>	+5.9%
August	\$206,920	<b>\$216,987</b>	+4.9%
September	\$205,780	<b>\$199,773</b>	-2.9%
October	\$205,431	<b>\$210,787</b>	+2.6%
<b>12-Month Avg</b>	<b>\$172,000</b>	<b>\$179,500</b>	<b>+4.4%</b>

## Historical Average Sales Price





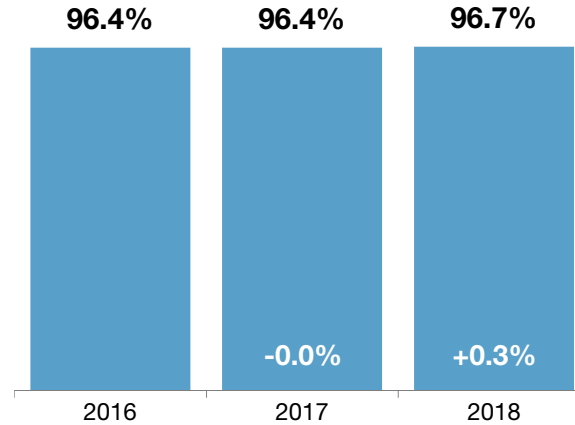
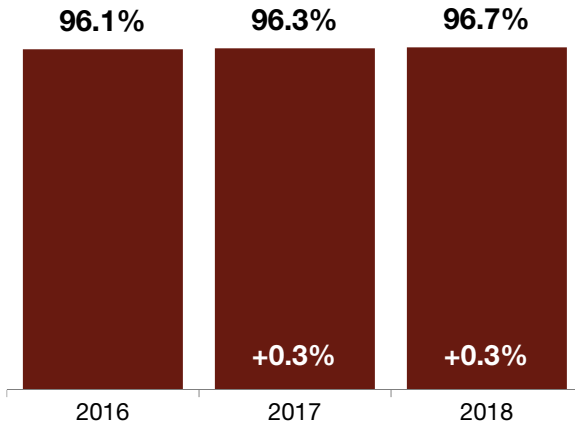
# Percent of List Price Received



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



Month	Prior Year	Current Year	+ / -
November	96.4%	95.7%	-0.7%
December	95.4%	96.7%	+1.3%
January	95.4%	96.4%	+1.1%
February	95.1%	95.9%	+0.9%
March	95.9%	96.4%	+0.5%
April	96.1%	96.3%	+0.2%
May	97.0%	97.1%	+0.1%
June	97.0%	96.9%	-0.1%
July	97.0%	97.2%	+0.1%
August	96.6%	96.4%	-0.3%
September	96.1%	96.7%	+0.6%
October	96.3%	96.7%	+0.3%
<b>12-Month Avg</b>	<b>96.3%</b>	<b>96.6%</b>	<b>+0.3%</b>

## Historical Percent of Original List Price Received



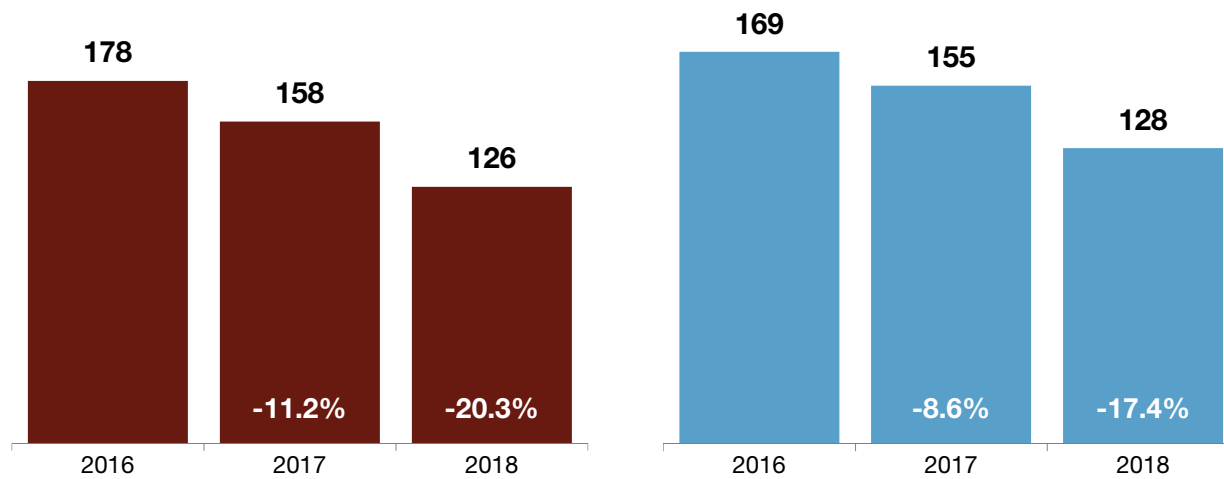
# Housing Affordability Index



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



Month	Prior Year	Current Year	+ / -
November	164	167	+2.2%
December	158	163	+3.1%
January	176	156	-11.3%
February	164	151	-8.3%
March	153	148	-3.2%
April	157	144	-8.3%
May	148	139	-6.4%
June	155	134	-13.7%
July	153	136	-11.4%
August	152	138	-9.7%
September	156	139	-10.7%
October	158	126	-20.3%
<b>12-Month Avg</b>	<b>158</b>	<b>145</b>	<b>-8.2%</b>

## Historical Housing Affordability Index

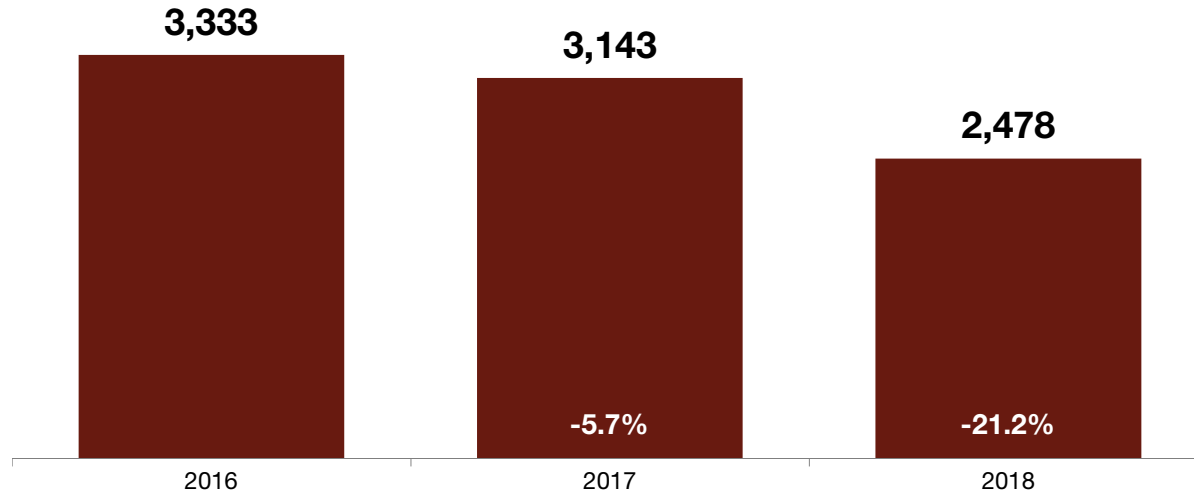


# Inventory of Homes for Sale

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



## October



Month	Prior Year	Current Year	+ / -
November	3,219	3,011	-6.5%
December	2,910	2,794	-4.0%
January	3,034	2,835	-6.6%
February	3,158	2,928	-7.3%
March	3,277	2,961	-9.6%
April	3,295	2,645	-19.7%
May	3,407	2,723	-20.1%
June	3,472	2,729	-21.4%
July	3,436	2,694	-21.6%
August	3,350	2,669	-20.3%
September	3,238	2,610	-19.4%
October	3,143	2,478	-21.2%
12-Month Avg	3,245	2,756	-14.8%

## Historical Inventory of Homes for Sale

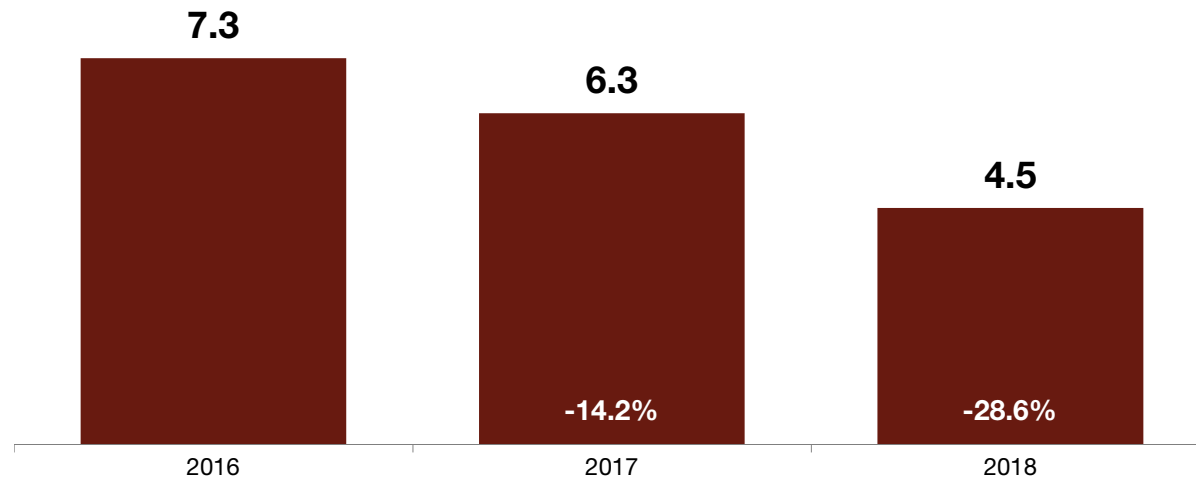


# Months Supply of Inventory

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



Month	Prior Year	Current Year	+ / -
November	7.0	5.9	-16.3%
December	6.3	5.5	-12.6%
January	6.4	5.5	-13.4%
February	6.6	5.7	-13.2%
March	6.8	5.7	-16.5%
April	6.8	4.8	-29.1%
May	7.0	4.9	-30.1%
June	7.1	4.9	-31.5%
July	7.0	4.8	-32.0%
August	6.8	4.7	-30.0%
September	6.5	4.7	-28.0%
October	6.3	4.5	-28.6%
12-Month Avg	6.7	5.1	-23.6%

## 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 2017	YTD 2018	+/-	YTD 2017	YTD 2018	+/-	YTD 2017	YTD 2018	+/-	10-2017	10-2018	+/-	10-2017	10-2018	+/-
<b>Hinds County</b>	2,476	2,494	<b>+0.7%</b>	1,558	1,570	<b>+0.8%</b>	\$129,900	\$136,250	<b>+4.9%</b>	1,089	917	<b>-15.8%</b>	7.0	5.5	<b>-22.1%</b>
<b>Madison County</b>	2,025	2,103	<b>+3.9%</b>	1,382	1,488	<b>+7.7%</b>	\$239,000	\$249,000	<b>+4.2%</b>	871	751	<b>-13.8%</b>	6.5	5.0	<b>-24.0%</b>
<b>Rankin County</b>	2,559	2,457	<b>-4.0%</b>	1,915	2,012	<b>+5.1%</b>	\$174,000	\$182,500	<b>+4.9%</b>	894	607	<b>-32.1%</b>	4.8	2.9	<b>-39.5%</b>
<b>Simpson County</b>	124	113	<b>-8.9%</b>	78	71	<b>-9.0%</b>	\$110,000	\$115,000	<b>+4.5%</b>	81	49	<b>-39.5%</b>	10.9	6.2	<b>-43.3%</b>
<b>Scott County</b>	57	53	<b>-7.0%</b>	36	32	<b>-11.1%</b>	\$114,000	\$132,000	<b>+15.8%</b>	27	17	<b>-37.0%</b>	6.5	4.5	<b>-31.0%</b>
<b>Yazoo County</b>	70	78	<b>+11.4%</b>	42	37	<b>-11.9%</b>	\$79,250	\$120,000	<b>+51.4%</b>	30	33	<b>+10.0%</b>	6.5	8.1	<b>+24.9%</b>
<b>Copiah County</b>	97	91	<b>-6.2%</b>	55	60	<b>+9.1%</b>	\$122,000	\$104,000	<b>-14.8%</b>	57	40	<b>-29.8%</b>	8.5	6.2	<b>-26.7%</b>
<b>Leake County</b>	78	83	<b>+6.4%</b>	59	45	<b>-23.7%</b>	\$97,500	\$100,200	<b>+2.8%</b>	56	40	<b>-28.6%</b>	10.3	8.4	<b>-18.5%</b>
<b>Attala County</b>	28	12	<b>-57.1%</b>	14	4	<b>-71.4%</b>	\$134,450	\$83,000	<b>-38.3%</b>	16	10	<b>-37.5%</b>	10.0	10.0	<b>0.0%</b>
<b>Holmes County</b>	26	19	<b>-26.9%</b>	17	11	<b>-35.3%</b>	\$28,500	\$70,000	<b>+145.6%</b>	22	14	<b>-36.4%</b>	10.5	9.3	<b>-10.9%</b>
<b>3-County Area*</b>	7,060	7,054	<b>-0.1%</b>	4,855	5,070	<b>+4.4%</b>	\$177,000	\$184,900	<b>+4.5%</b>	2,854	2,275	<b>-20.3%</b>	6.0	4.3	<b>-28.3%</b>
<b>10-County Area**</b>	7,540	7,503	<b>-0.5%</b>	5,156	5,330	<b>+3.4%</b>	\$174,000	\$182,000	<b>+4.6%</b>	3,143	2,478	<b>-21.2%</b>	6.3	4.5	<b>-28.6%</b>

\* 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.