

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



December 2018

Home prices were consistently up again in most markets in 2018 but at reduced levels compared to recent years. High demand for few homes for sale fueled price increases, but evidence is mounting that inventory will finally improve in 2019. This may apply some downward pressure on prices for beleaguered home buyers. A fourth interest rate hike by the Federal Reserve in 2018 spooked the stock market to close out the year. The Fed has indicated that the number of rate increases in 2019 will be halved, which may be of little comfort to an already compressed consumer.

New Listings in the Central Mississippi area decreased 13.5 percent to 372. Pending Sales were down 9.3 percent to 351. Inventory levels fell 21.4 percent to 2,199 units.

Prices continued to gain traction. The Median Sales Price increased 5.9 percent to \$175,000. Days on Market was down 23.9 percent to 74 days. Sellers were encouraged as Months Supply of Inventory was down 25.8 percent to 4.1 months.

Unemployment rates remained remarkably low again in 2018, and wages continued to improve for many U.S. households. It is generally good for all parties involved in real estate transactions when wages grow, but the percentage of increase, on average, has not kept pace with home price increases. This created an affordability crux in the second half of 2018. Housing affordability will remain an important storyline in 2019.

Quick Facts

	- 8.2%	+ 5.9%	- 21.4%
	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 © 2010-2018 BuyInMississippi.com, LLC



Market Heartbeat

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



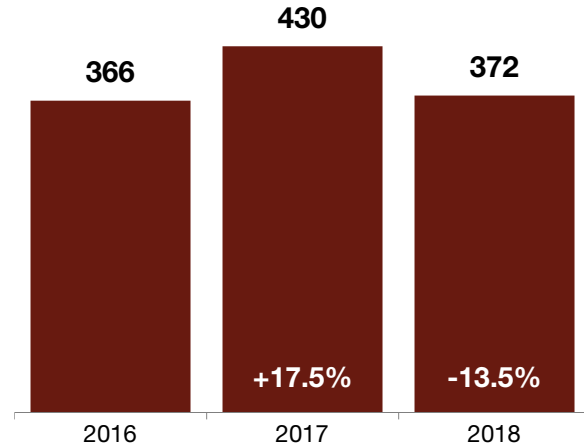
Key Metrics	Historical Sparklines	12-2017	12-2018	+ / -	YTD 2017	YTD 2018	+ / -
New Listings		430	372	- 13.5%	8,551	8,361	- 2.2%
Pending Sales		387	351	- 9.3%	6,127	6,493	+ 6.0%
Closed Sales		499	458	- 8.2%	6,108	6,216	+ 1.8%
Days on Market Until Sale		97	74	- 23.9%	101	81	- 20.4%
Median Sales Price		\$165,250	\$175,000	+ 5.9%	\$172,000	\$181,500	+ 5.5%
Average Sales Price		\$196,849	\$200,694	+ 2.0%	\$197,048	\$207,794	+ 5.5%
Percent of List Price Received		96.6%	96.0%	- 0.7%	96.3%	96.5%	+ 0.2%
Housing Affordability Index		163	147	- 9.8%	157	142	- 9.5%
Inventory of Homes for Sale		2,797	2,199	- 21.4%	--	--	--
Months Supply of Inventory		5.5	4.1	- 25.8%	--	--	--

New Listings

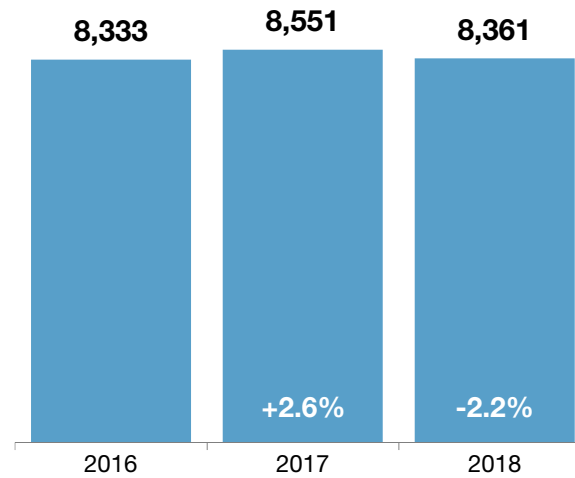
A count of the properties that have been newly listed on the market in a given month.



December

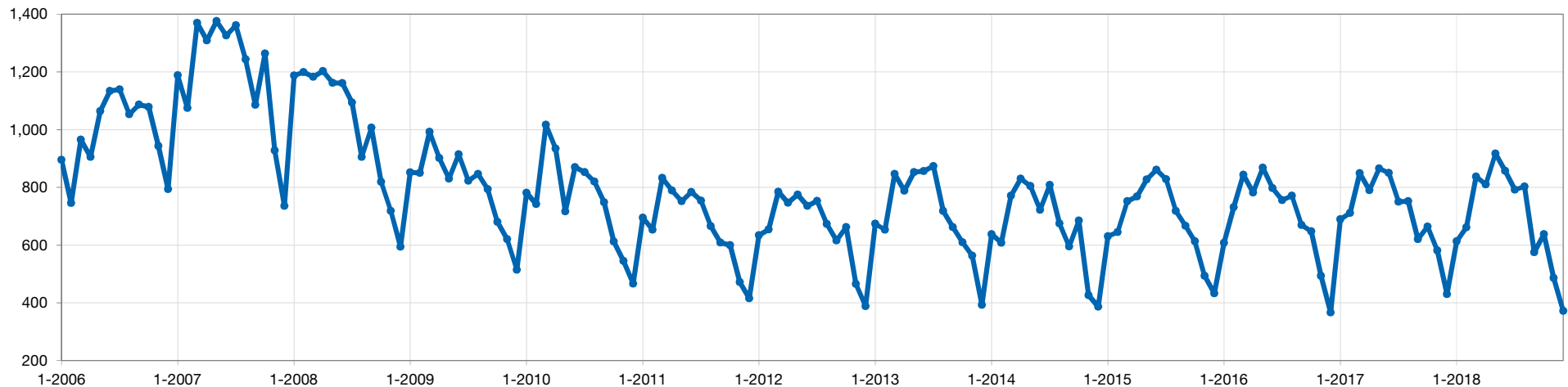


Year To Date



Month	Prior Year	Current Year	+ / -
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%
November	581	486	-16.4%
December	430	372	-13.5%
12-Month Avg	713	697	-2.2%

Historical New Listing Activity

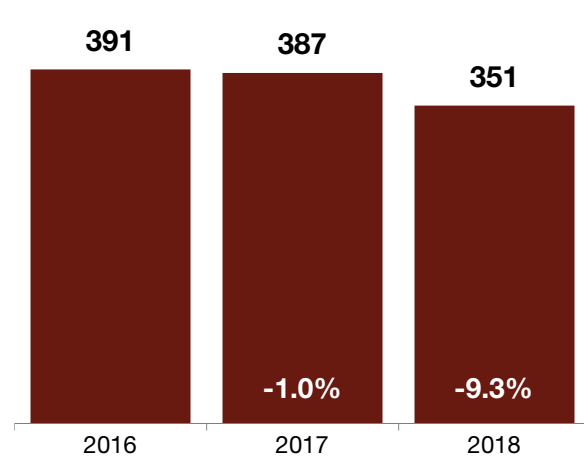


Pending Sales

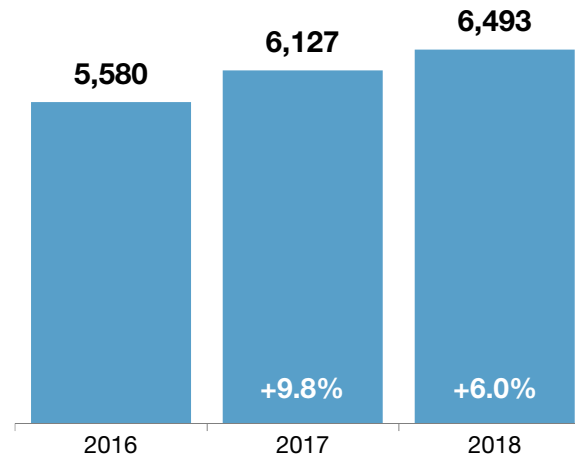
A count of the properties on which contracts have been accepted in a given month.



December



Year To Date



Month	Prior Year	Current Year	+ / -
January	346	368	+6.4%
February	429	412	-4.0%
March	530	626	+18.1%
April	597	962	+61.1%
May	580	675	+16.4%
June	602	649	+7.8%
July	585	618	+5.6%
August	598	570	-4.7%
September	501	403	-19.6%
October	506	470	-7.1%
November	466	389	-16.5%
December	387	351	-9.3%
12-Month Avg	511	541	+6.0%

Historical Pending Sales Activity

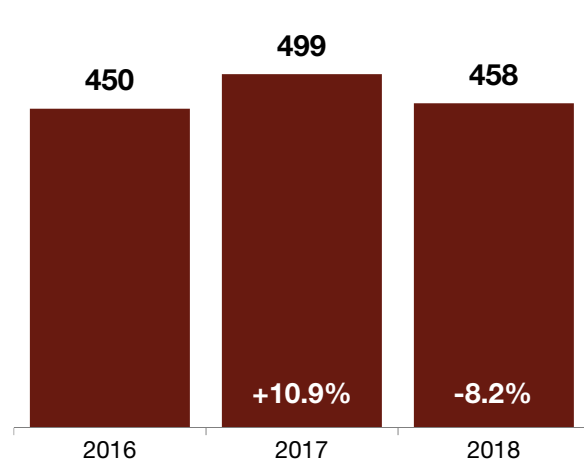


Closed Sales

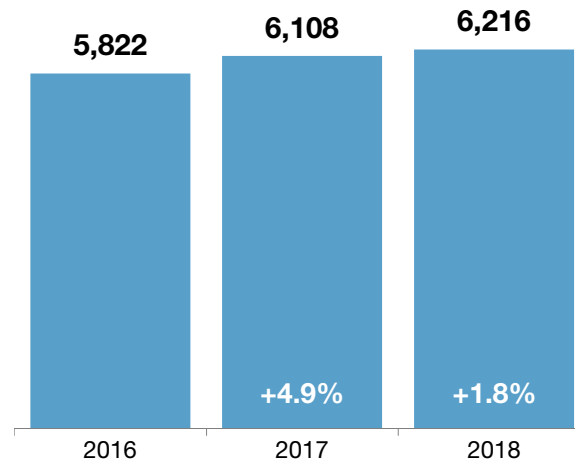
A count of the actual sales that have closed in a given month.



December



Year To Date



Month	Prior Year	Current Year	+ / -
January	308	344	+11.7%
February	375	340	-9.3%
March	531	490	-7.7%
April	524	538	+2.7%
May	628	682	+8.6%
June	582	682	+17.2%
July	575	693	+20.5%
August	565	617	+9.2%
September	541	499	-7.8%
October	527	454	-13.9%
November	453	419	-7.5%
December	499	458	-8.2%
12-Month Avg	509	518	+1.3%

Historical Closed Sales Activity

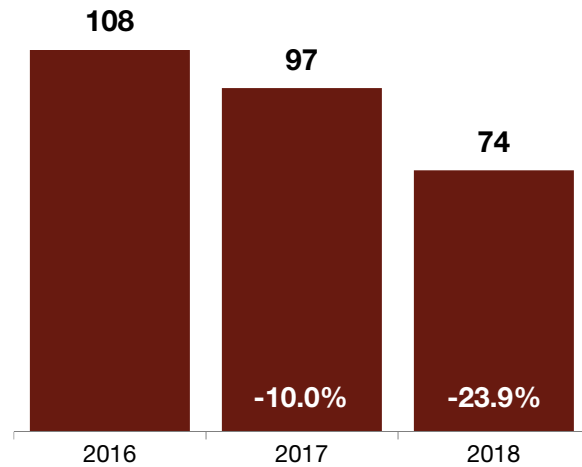


Days on Market Until Sale

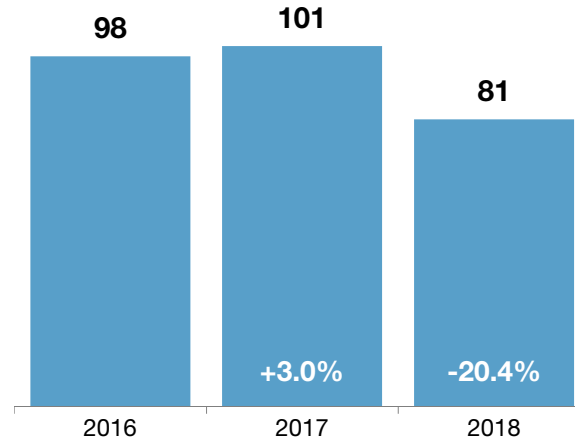
Average number of days between when a property is first listed and when an offer is accepted in a given month.



December



Year To Date



Month	Prior Year	Current Year	+ / -
January	113	110	-3.1%
February	124	108	-12.3%
March	106	106	-0.9%
April	102	101	-1.5%
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	70	-28.6%
November	102	79	-22.5%
December	97	74	-23.9%
12-Month Avg	101	81	-20.4%

Historical Days on Market Until Sale

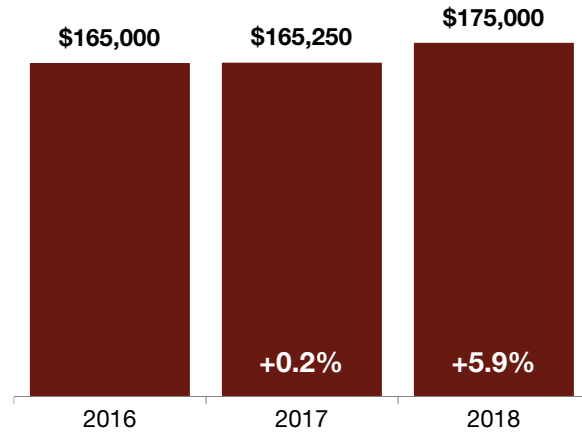


Median Sales Price

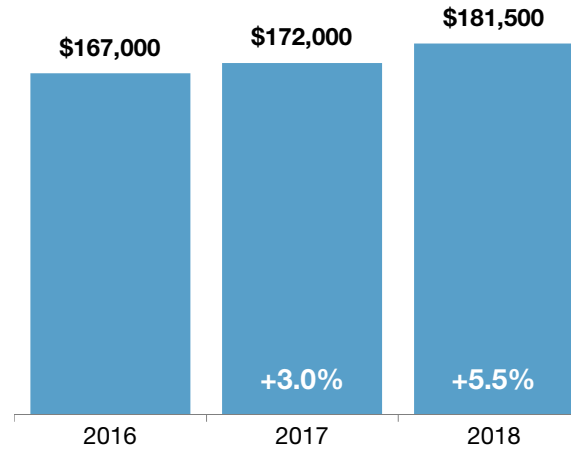
Median price point for all closed sales, not accounting for seller concessions, in a given month.



December



Year To Date



Month	Prior Year	Current Year	+ / -
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	\$176,750	+0.4%
October	\$170,000	\$183,750	+8.1%
November	\$163,000	\$186,950	+14.7%
December	\$165,250	\$175,000	+5.9%
12-Month Med	\$197,048	\$207,794	+5.5%

Historical Median Sales Price

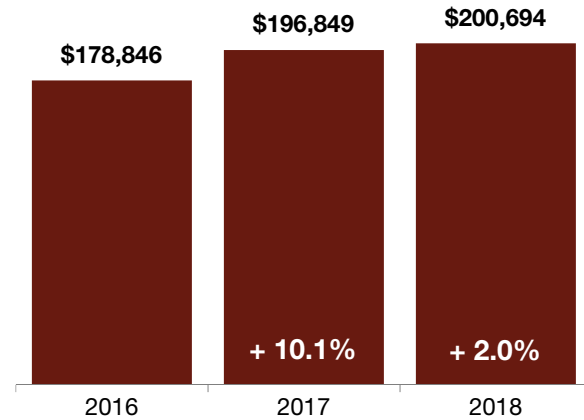


Average Sales Price

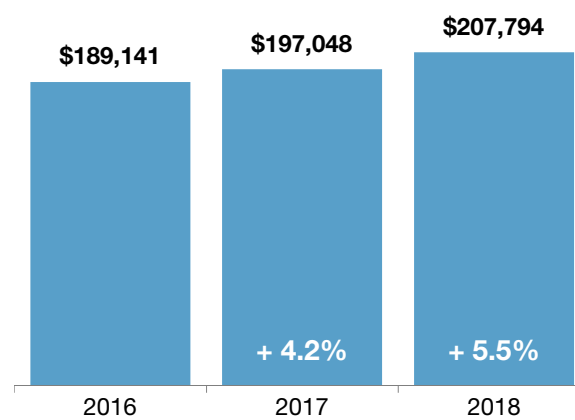
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



Year To Date



Month	Prior Year	Current Year	+ / -
January	\$163,916	\$189,672	+15.7%
February	\$181,410	\$193,088	+6.4%
March	\$191,152	\$200,040	+4.6%
April	\$202,775	\$201,763	-0.5%
May	\$205,801	\$210,252	+2.2%
June	\$195,720	\$223,243	+14.1%
July	\$200,965	\$212,839	+5.9%
August	\$206,920	\$216,987	+4.9%
September	\$205,780	\$199,693	-3.0%
October	\$205,431	\$210,023	+2.2%
November	\$184,988	\$215,161	+16.3%
December	\$196,849	\$200,694	+2.0%
12-Month Avg	\$172,000	\$181,500	+5.5%

Historical Average Sales Price

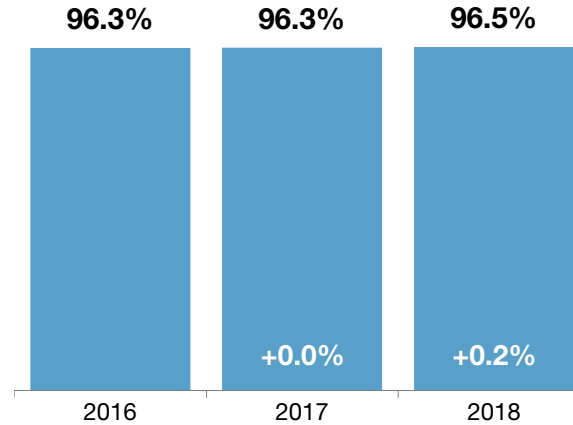
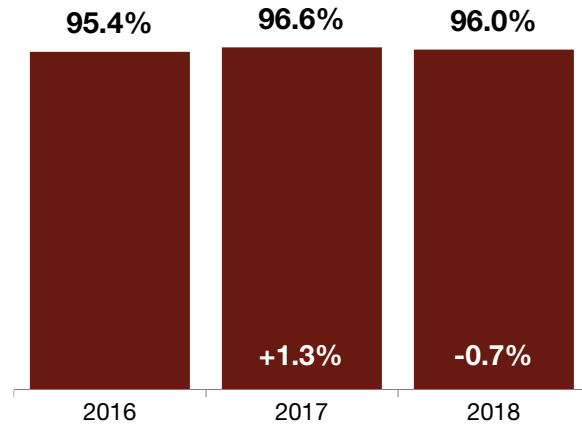


Percent of List Price Received

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.

December

Year To Date



Month	Prior Year	Current Year	+ / -
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%	96.6%	+0.2%
November	95.7%	95.8%	+0.1%
December	96.6%	96.0%	-0.7%
12-Month Avg	96.3%	96.5%	+0.2%

Historical Percent of Original List Price Received



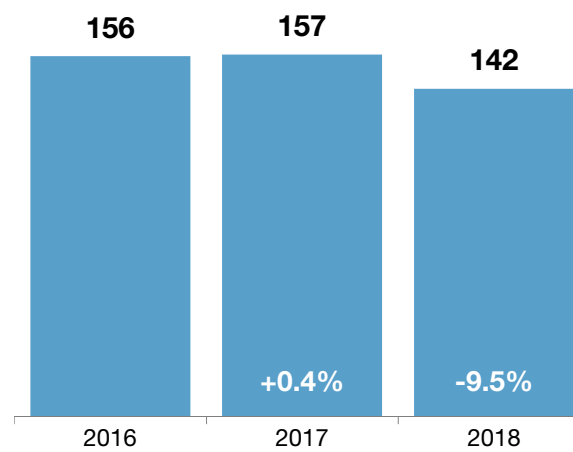
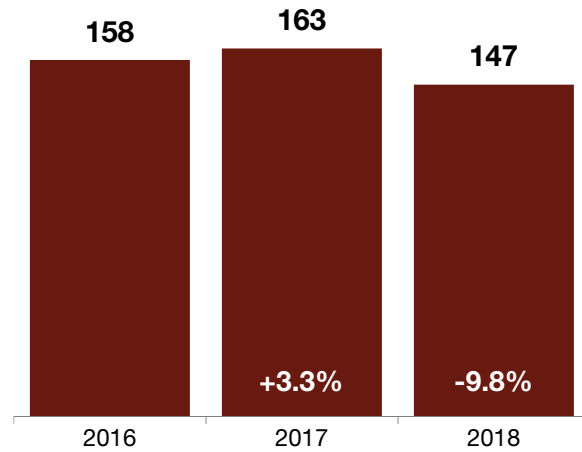
Housing Affordability Index



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.**

December

Year To Date



Month	Prior Year	Current Year	+ / -
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	-10.6%
October	158	127	-20.1%
November	167	127	-23.9%
December	163	147	-9.8%
12-Month Avg	159	140	-11.4%

Historical Housing Affordability Index

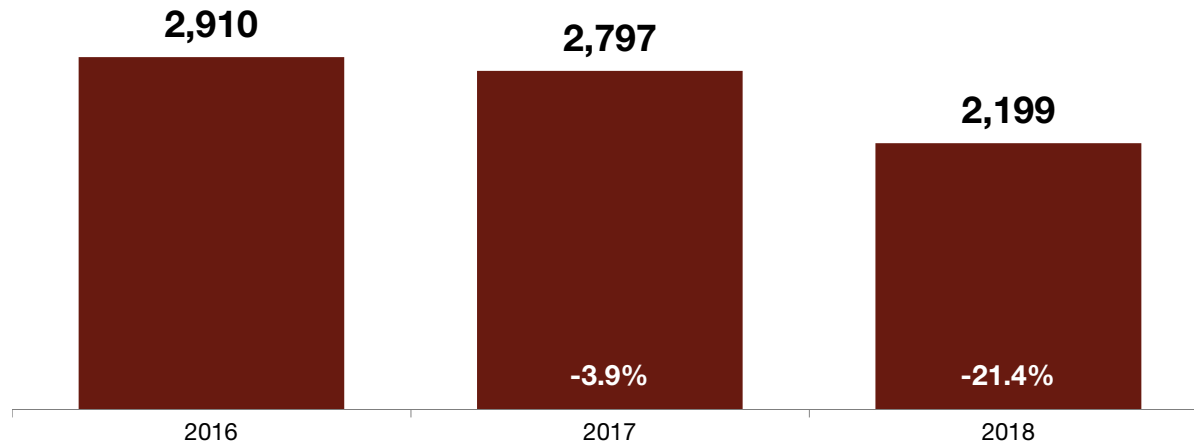


Inventory of Homes for Sale

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

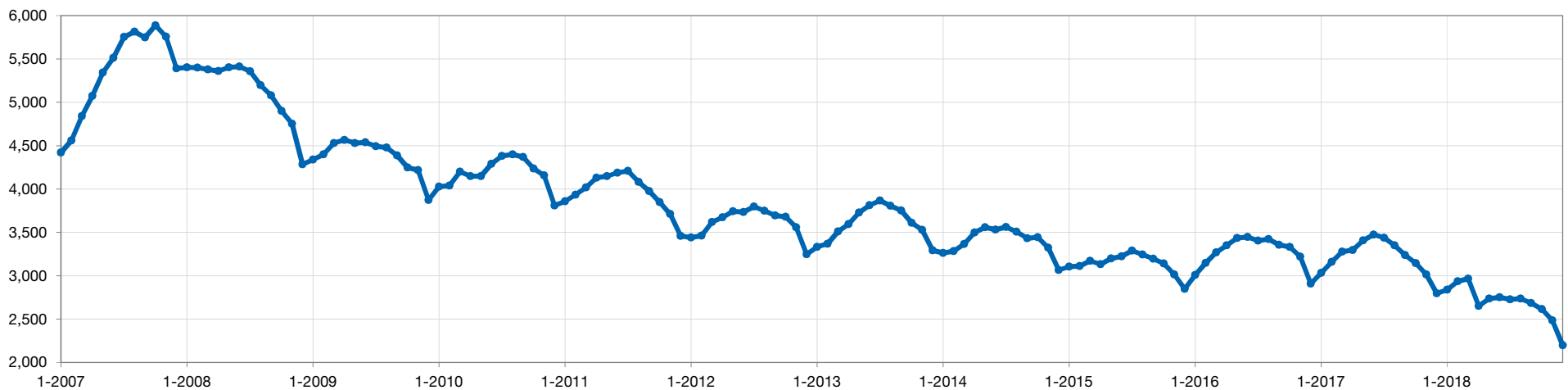


December



Month	Prior Year	Current Year	+ / -
January	3,034	2,840	-6.4%
February	3,159	2,935	-7.1%
March	3,278	2,967	-9.5%
April	3,296	2,653	-19.5%
May	3,408	2,736	-19.7%
June	3,473	2,750	-20.8%
July	3,437	2,727	-20.7%
August	3,351	2,735	-18.4%
September	3,239	2,686	-17.1%
October	3,144	2,616	-16.8%
November	3,014	2,484	-17.6%
December	2,797	2,199	-21.4%
12-Month Avg	3,219	2,694	-16.2%

Historical Inventory of Homes for Sale

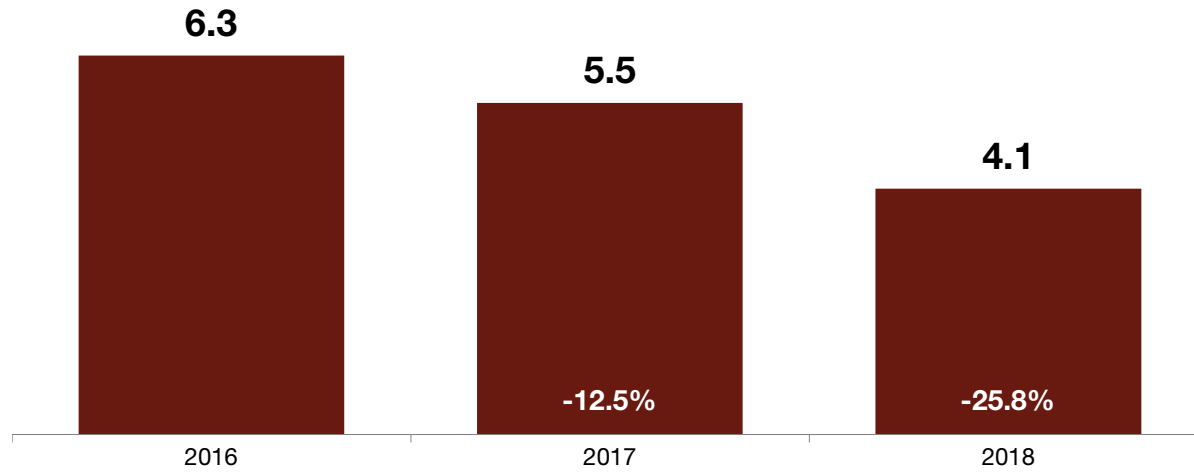


Months Supply of Inventory

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.



December



Month	Prior Year	Current Year	+ / -
January	6.4	5.5	-13.3%
February	6.6	5.7	-13.0%
March	6.8	5.7	-16.3%
April	6.8	4.8	-29.0%
May	7.0	4.9	-29.8%
June	7.1	4.9	-31.0%
July	7.0	4.8	-31.2%
August	6.8	4.9	-28.2%
September	6.5	4.9	-25.8%
October	6.3	4.8	-24.0%
November	5.9	4.6	-22.6%
December	5.5	4.1	-25.8%
12-Month Avg	6.6	5.0	-24.3%

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 2017	YTD 2018	+/-	YTD 2017	YTD 2018	+/-	YTD 2017	YTD 2018	+/-	12-2017	12-2018	+/-	12-2017	12-2018	+/-
Hinds County	2,788	2,797	+0.3%	1,882	1,837	-2.4%	\$128,000	\$135,000	+5.5%	934	800	-14.3%	5.9	4.9	-16.7%
Madison County	2,314	2,310	-0.2%	1,610	1,740	+8.1%	\$239,250	\$248,500	+3.9%	819	647	-21.0%	6.1	4.3	-29.5%
Rankin County	2,903	2,736	-5.8%	2,259	2,330	+3.1%	\$173,900	\$182,900	+5.2%	784	542	-30.9%	4.2	2.7	-35.0%
Simpson County	141	128	-9.2%	96	84	-12.5%	\$110,000	\$118,000	+7.3%	69	55	-20.3%	8.5	7.7	-10.1%
Scott County	65	60	-7.7%	43	38	-11.6%	\$100,000	\$128,750	+28.8%	25	17	-32.0%	6.1	5.0	-18.4%
Yazoo County	78	90	+15.4%	47	45	-4.3%	\$89,000	\$112,750	+26.7%	27	29	+7.4%	6.3	6.4	+2.0%
Copiah County	112	108	-3.6%	69	66	-4.3%	\$105,000	\$104,000	-1.0%	56	42	-25.0%	8.0	7.0	-12.5%
Leake County	89	93	+4.5%	65	57	-12.3%	\$98,000	\$100,200	+2.2%	48	42	-12.5%	8.9	9.5	+7.3%
Attala County	31	15	-51.6%	17	7	-58.8%	\$125,000	\$64,900	-48.1%	14	10	-28.6%	8.8	10.0	+14.3%
Holmes County	30	24	-20.0%	20	12	-40.0%	\$30,000	\$65,000	+116.7%	21	15	-28.6%	10.5	10.0	-4.8%
3-County Area*	8,005	7,843	-2.0%	5,751	5,907	+2.7%	\$175,000	\$185,000	+5.7%	2,537	1,989	-21.6%	5.3	3.9	-26.6%
10-County Area**	8,551	8,361	-2.2%	6,108	6,216	+1.8%	\$172,000	\$181,500	+5.5%	2,797	2,199	-21.4%	5.5	4.1	-25.8%

* 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.