

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



March 2018

New residential real estate activity has been relatively slow in the first quarter of 2018, yet housing is proving its resiliency in a consistently improving economy. Some markets have had increases in signed contracts, but the vast majority of the nation continues to experience fewer closed sales and lower inventory compared to last year at this time. Despite there being fewer homes for sale, buyer demand has remained strong enough to keep prices on the rise, which should continue for the foreseeable future.

New Listings in the Central Mississippi area decreased 2.0 percent to 832. Pending Sales were up 0.6 percent to 533. Inventory levels fell 11.6 percent to 2,889 units.

Prices continued to gain traction. The Median Sales Price increased 1.4 percent to \$175,000. Days on Market was down 2.2 percent to 104 days. Sellers were encouraged as Months Supply of Inventory was down 17.0 percent to 5.7 months.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and a low national unemployment rate that has been at 4.1 percent for five months in a row would seem to indicate that we are prepared for this. And although mortgage rates have risen to their highest point in four years, they have been quite low for several years.

Quick Facts

	- 8.9%	+ 1.4%	- 11.6%
	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.



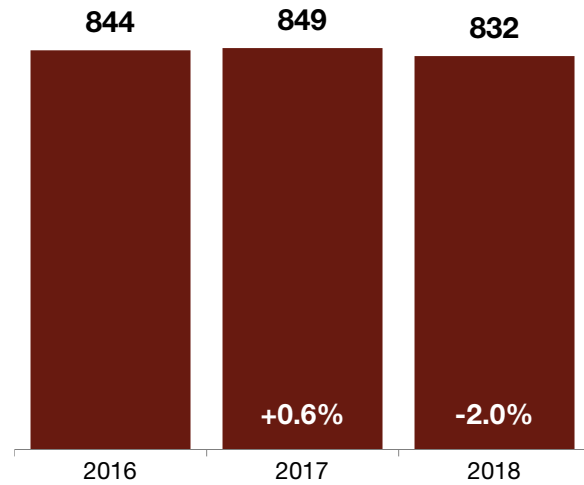
Key Metrics	Historical Sparklines	3-2017	3-2018	+ / -	YTD 2017	YTD 2018	+ / -
New Listings		849	832	- 2.0%	2,248	2,100	- 6.6%
Pending Sales		530	533	+ 0.6%	1,304	1,307	+ 0.2%
Closed Sales		531	484	- 8.9%	1,214	1,165	- 4.0%
Days on Market Until Sale		106	104	- 2.2%	113	107	- 5.7%
Median Sales Price		\$172,500	\$175,000	+ 1.4%	\$163,750	\$172,000	+ 5.0%
Average Sales Price		\$191,152	\$200,908	+ 5.1%	\$181,222	\$195,510	+ 7.9%
Percent of List Price Received		95.9%	96.7%	+ 0.8%	95.5%	96.4%	+ 0.9%
Housing Affordability Index		153	148	- 3.2%	161	151	- 6.5%
Inventory of Homes for Sale		3,268	2,889	- 11.6%	--	--	--
Months Supply of Inventory		6.8	5.7	- 17.0%	--	--	--

New Listings

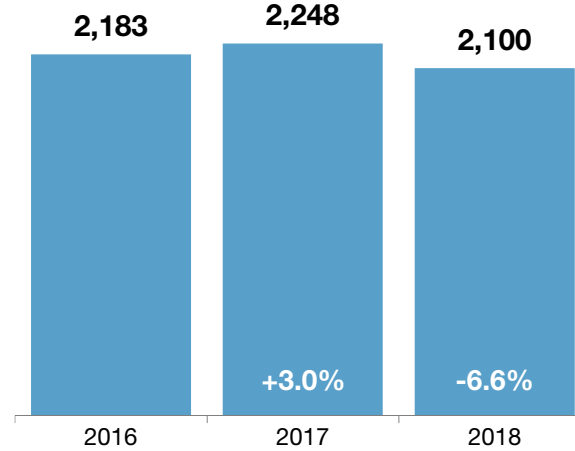
A count of the properties that have been newly listed on the market in a given month.



March



Year To Date



Month	Prior Year	Current Year	+ / -
April	782	789	+0.9%
May	868	865	-0.3%
June	797	849	+6.5%
July	756	748	-1.1%
August	770	750	-2.6%
September	669	619	-7.5%
October	648	665	+2.6%
November	493	578	+17.2%
December	365	428	+17.3%
January	689	611	-11.3%
February	710	657	-7.5%
March	849	832	-2.0%
12-Month Avg	700	699	-0.1%

Historical New Listing Activity

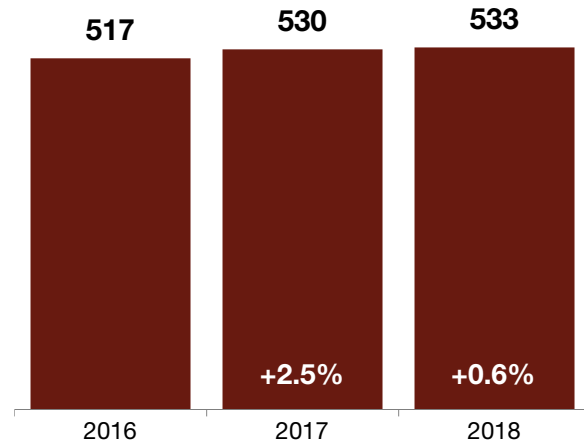


Pending Sales

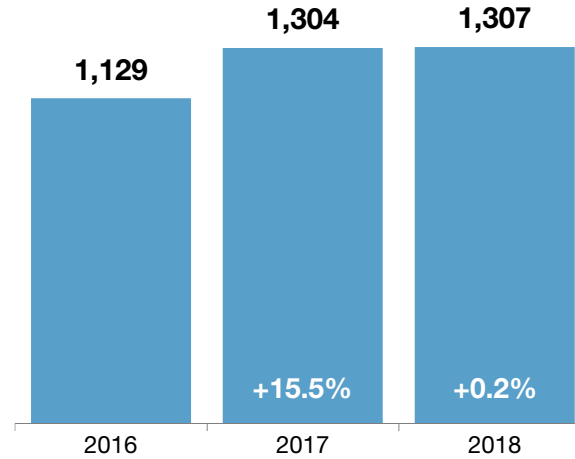
A count of the properties on which contracts have been accepted in a given month.



March

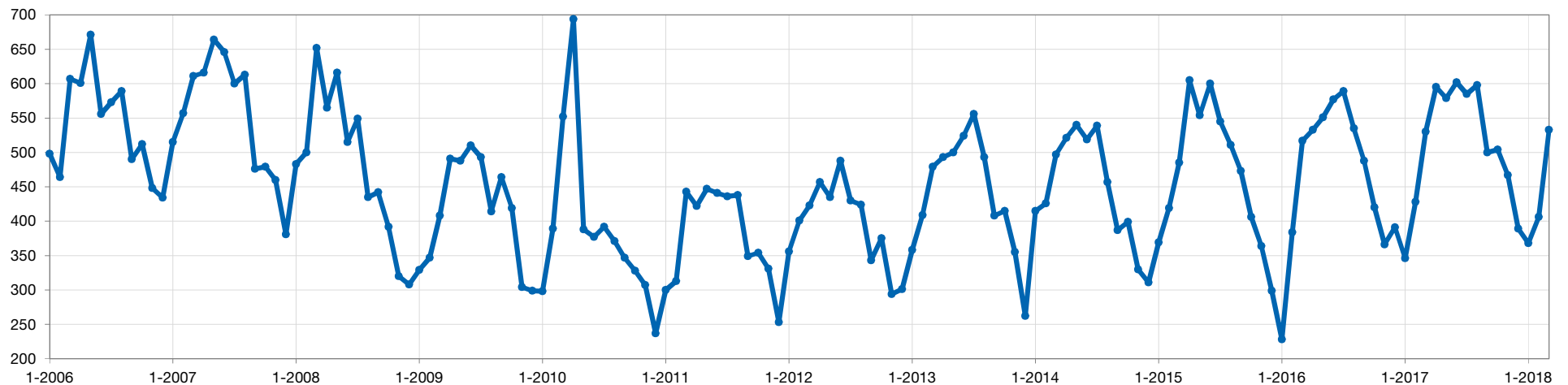


Year To Date



Month	Prior Year	Current Year	+ / -
April	533	595	+11.6%
May	551	579	+5.1%
June	577	602	+4.3%
July	589	585	-0.7%
August	535	598	+11.8%
September	488	500	+2.5%
October	420	504	+20.0%
November	366	467	+27.6%
December	391	389	-0.5%
January	346	368	+6.4%
February	428	406	-5.1%
March	530	533	+0.6%
12-Month Avg	480	511	+6.5%

Historical Pending Sales Activity

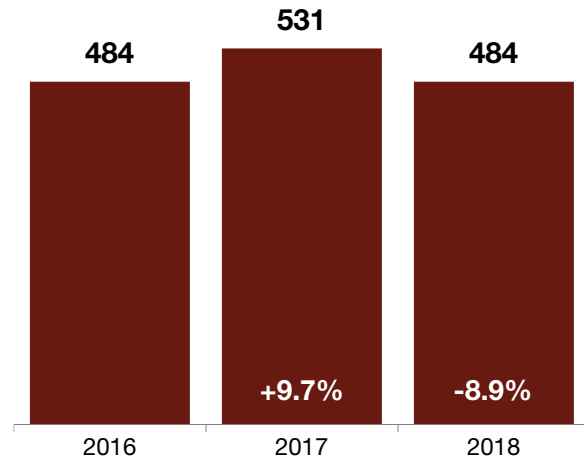


Closed Sales

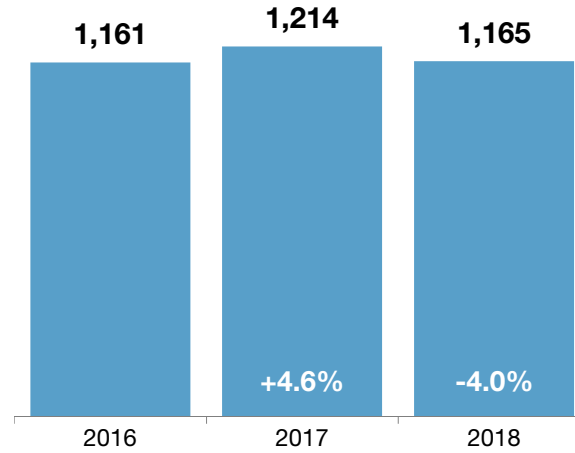
A count of the actual sales that have closed in a given month.



March



Year To Date



Month	Prior Year	Current Year	+ / -
April	533	522	-2.1%
May	555	628	+13.2%
June	596	582	-2.3%
July	590	575	-2.5%
August	573	564	-1.6%
September	509	541	+6.3%
October	446	527	+18.2%
November	409	452	+10.5%
December	450	498	+10.7%
January	308	343	+11.4%
February	375	338	-9.9%
March	531	484	-8.9%
12-Month Avg	490	505	+3.6%

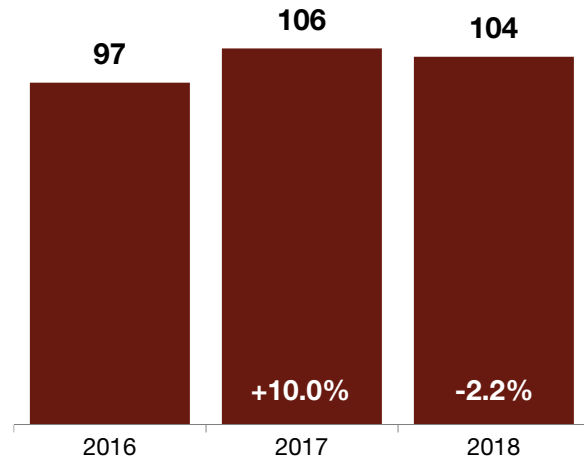
Historical Closed Sales Activity



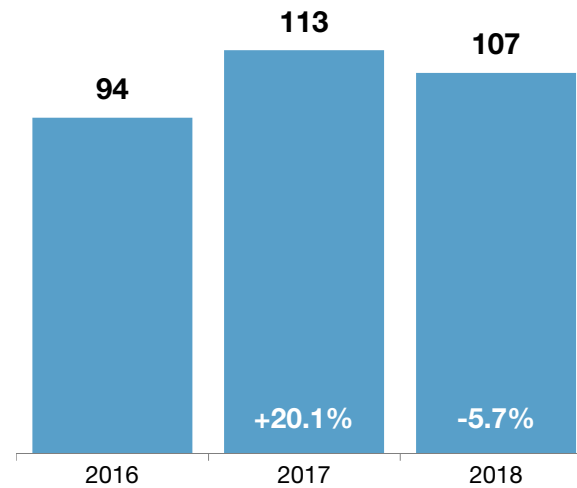
Days on Market Until Sale

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

March



Year To Date



Month	Prior Year	Current Year	+ / -
April	95	103	+8.2%
May	110	102	-6.8%
June	99	97	-2.5%
July	95	92	-3.4%
August	99	93	-6.9%
September	92	103	+11.2%
October	98	98	+0.1%
November	99	102	+3.3%
December	108	97	-10.2%
January	113	109	-3.1%
February	124	109	-12.2%
March	106	104	-2.2%
12-Month Avg	102	100	-2.3%

Historical Days on Market Until Sale

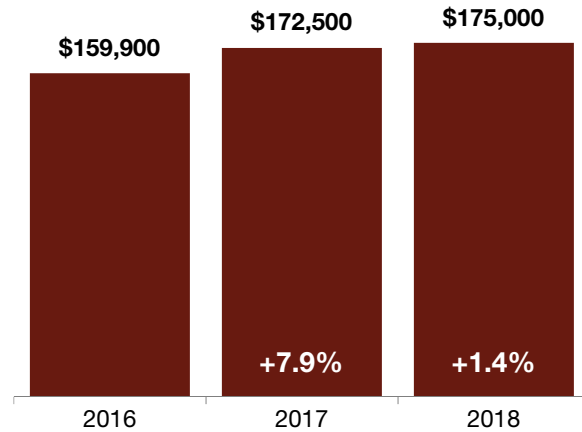


Median Sales Price

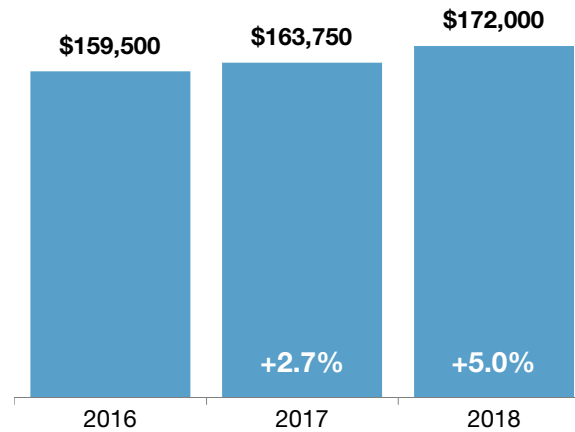


Median price point for all closed sales, not accounting for seller concessions, in a given month.

March



Year To Date



Month	Prior Year	Current Year	+ / -
April	\$168,000	\$170,000	+1.2%
May	\$170,000	\$183,000	+7.6%
June	\$176,700	\$174,950	-1.0%
July	\$175,500	\$177,500	+1.1%
August	\$172,900	\$180,000	+4.1%
September	\$168,000	\$176,000	+4.8%
October	\$159,000	\$170,000	+6.9%
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%
12-Month Med	\$189,938	\$199,927	+5.3%

Historical Median Sales Price

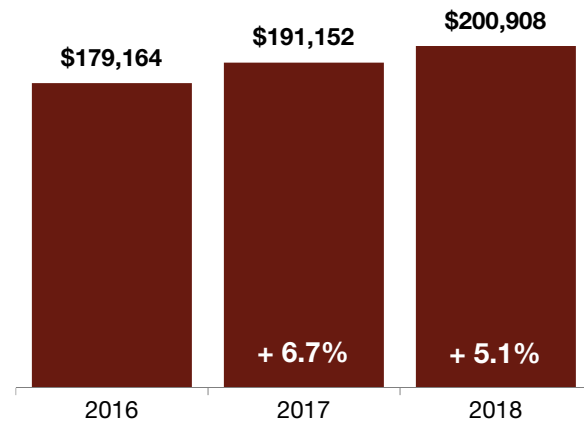


Average Sales Price

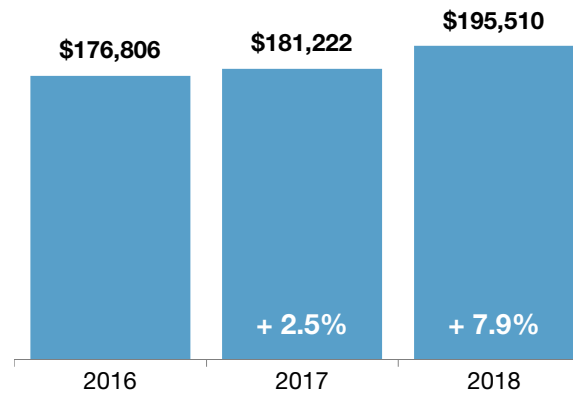
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March

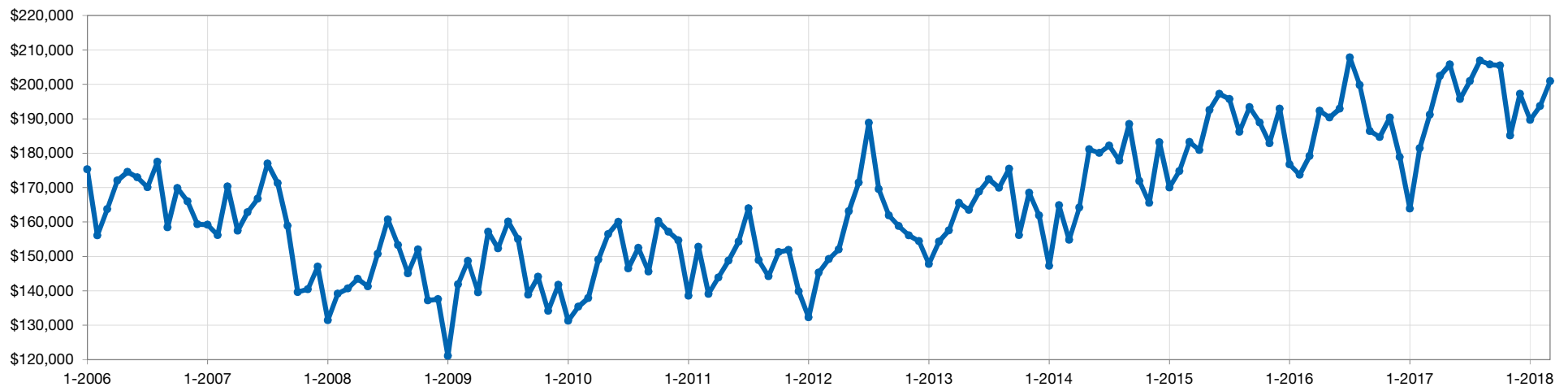


Year To Date



Month	Prior Year	Current Year	+ / -
April	\$192,300	\$202,405	+5.3%
May	\$190,379	\$205,801	+8.1%
June	\$192,932	\$195,720	+1.4%
July	\$207,820	\$200,964	-3.3%
August	\$199,828	\$206,915	+3.5%
September	\$186,436	\$205,780	+10.4%
October	\$184,652	\$205,431	+11.3%
November	\$190,360	\$185,130	-2.7%
December	\$178,846	\$197,225	+10.3%
January	\$163,916	\$189,672	+15.7%
February	\$181,410	\$193,646	+6.7%
March	\$191,152	\$200,908	+5.1%
12-Month Avg	\$168,000	\$174,700	+4.0%

Historical Average Sales Price



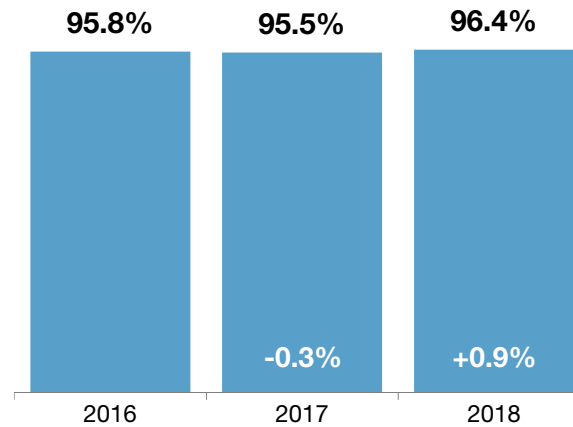
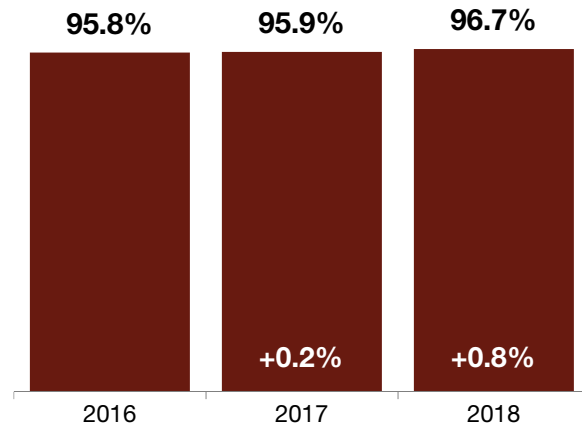
Percent of List Price Received



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.

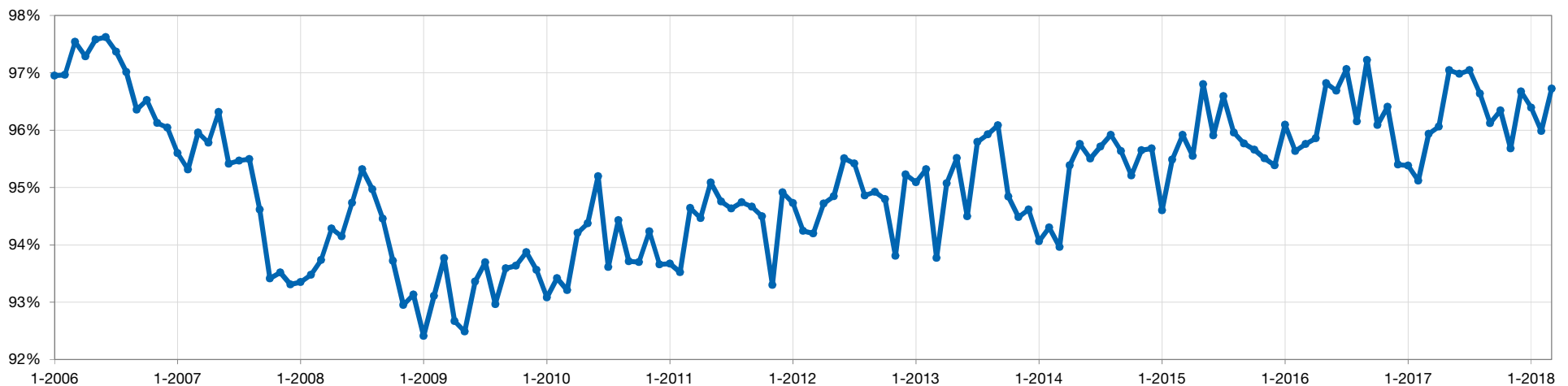
March

Year To Date



Month	Prior Year	Current Year	+ / -
April	95.9%	96.1%	+0.2%
May	96.8%	97.0%	+0.2%
June	96.7%	97.0%	+0.3%
July	97.1%	97.0%	-0.0%
August	96.2%	96.6%	+0.5%
September	97.2%	96.1%	-1.1%
October	96.1%	96.3%	+0.3%
November	96.4%	95.7%	-0.8%
December	95.4%	96.7%	+1.3%
January	95.4%	96.4%	+1.1%
February	95.1%	96.0%	+0.9%
March	95.9%	96.7%	+0.8%
12-Month Avg	96.3%	96.5%	+0.3%

Historical Percent of Original List Price Received



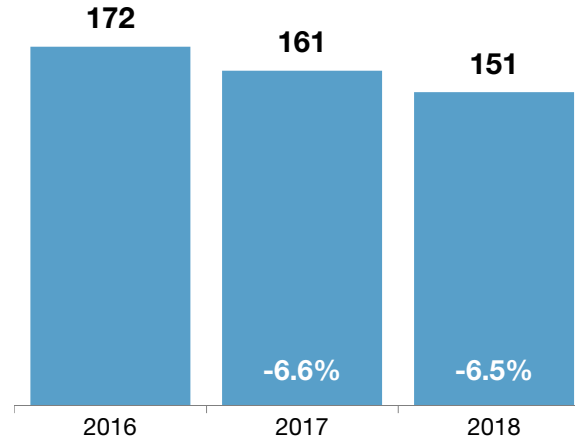
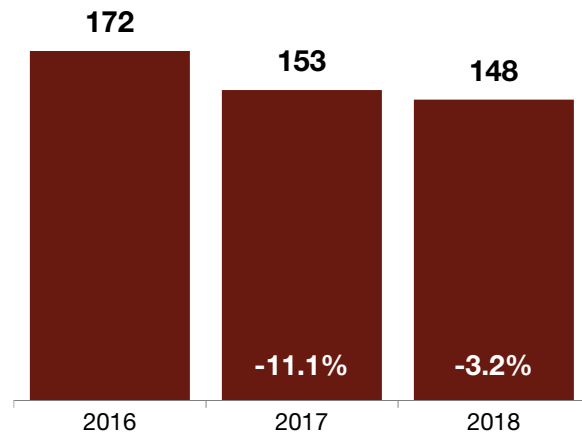
Housing Affordability Index



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.**

March

Year To Date



Month	Prior Year	Current Year	+ / -
April	164	158	-3.7%
May	163	148	-8.8%
June	159	155	-2.5%
July	160	153	-4.1%
August	162	152	-6.1%
September	167	156	-6.5%
October	178	158	-11.2%
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%
12-Month Avg	164	156	-5.0%

Historical Housing Affordability Index

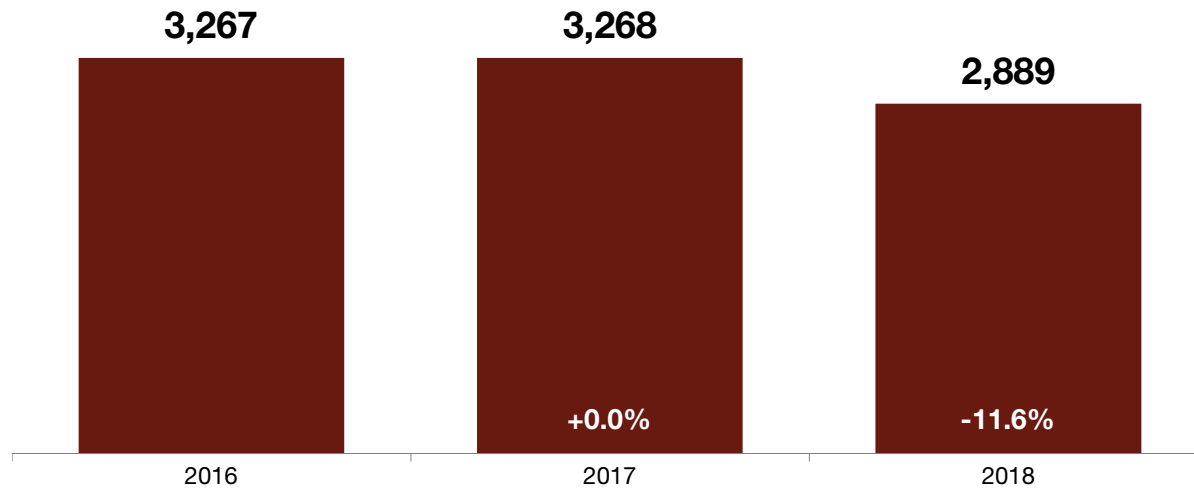


Inventory of Homes for Sale

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



March



Month	Prior Year	Current Year	+ / -
April	3,348	3,286	-1.9%
May	3,433	3,398	-1.0%
June	3,444	3,459	+0.4%
July	3,401	3,419	+0.5%
August	3,420	3,324	-2.8%
September	3,353	3,203	-4.5%
October	3,330	3,101	-6.9%
November	3,216	2,952	-8.2%
December	2,905	2,723	-6.3%
January	3,029	2,742	-9.5%
February	3,149	2,809	-10.8%
March	3,268	2,889	-11.6%
12-Month Avg	3,275	3,109	-5.2%

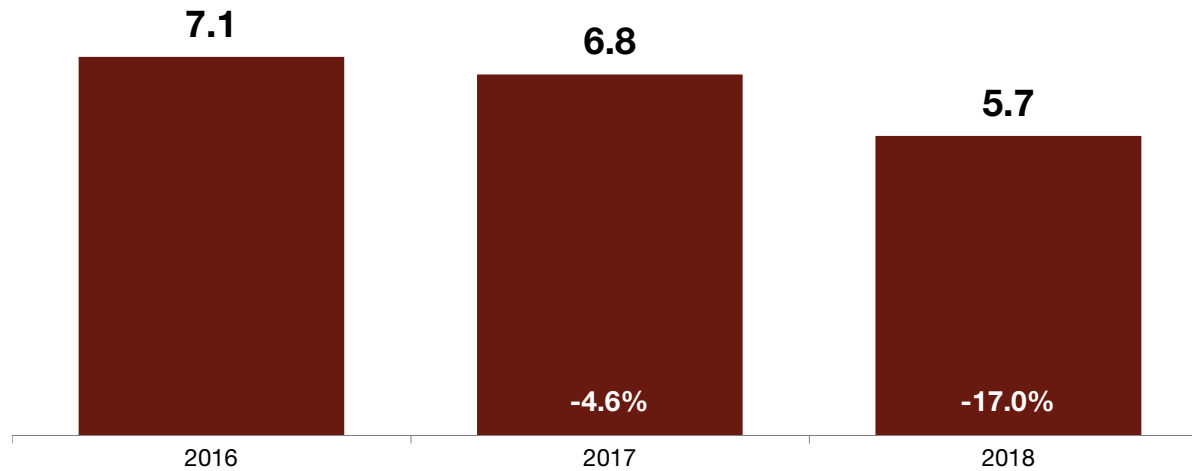
Historical Inventory of Homes for Sale



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.

March



Month	Prior Year	Current Year	+ / -
April	7.4	6.8	-8.6%
May	7.6	7.0	-8.4%
June	7.7	7.1	-7.8%
July	7.5	7.0	-6.9%
August	7.5	6.7	-10.5%
September	7.4	6.5	-12.0%
October	7.3	6.2	-15.2%
November	7.0	5.8	-17.8%
December	6.2	5.3	-14.6%
January	6.4	5.4	-16.1%
February	6.6	5.5	-16.4%
March	6.8	5.7	-17.0%
12-Month Avg	7.1	6.2	-12.4%

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	+ / -	3-2017	3-2018	+ / -	3-2017	3-2018	+ / -
Hinds County	774	672	-13.2%	372	346	-7.0%	\$122,800	\$121,237	-1.3%	1,175	942	-19.8%	7.9	5.9	-24.3%
Madison County	628	575	-8.4%	316	301	-4.7%	\$218,750	\$247,500	+13.1%	942	864	-8.3%	7.3	6.5	-11.3%
Rankin County	714	717	+0.4%	455	460	+1.1%	\$162,000	\$174,950	+8.0%	827	814	-1.6%	4.8	4.3	-11.3%
Simpson County	34	34	0.0%	22	21	-4.5%	\$90,750	\$99,500	+9.6%	90	73	-18.9%	12.9	9.6	-25.1%
Scott County	14	19	+35.7%	8	5	-37.5%	\$91,000	\$76,900	-15.5%	23	28	+21.7%	5.2	7.5	+44.3%
Yazoo County	19	22	+15.8%	11	8	-27.3%	\$89,000	\$168,750	+89.6%	35	29	-17.1%	6.3	7.7	+22.5%
Copiah County	25	24	-4.0%	4	9	+125.0%	\$105,000	\$90,000	-14.3%	63	54	-14.3%	10.9	8.9	-18.3%
Leake County	25	27	+8.0%	12	12	0.0%	\$144,750	\$95,875	-33.8%	64	57	-10.9%	12.4	12.0	-3.1%
Attala County	5	2	-60.0%	8	1	-87.5%	\$132,500	\$18,250	-86.2%	16	8	-50.0%	9.0	6.0	-33.3%
Holmes County	10	8	-20.0%	6	2	-66.7%	\$29,450	\$150,000	+409.3%	33	20	-39.4%	19.4	11.8	-39.4%
3-County Area*	2,116	1,964	-7.2%	1,143	1,107	-3.1%	\$165,250	\$175,000	+5.9%	2,944	2,620	-11.0%	6.5	5.4	-17.0%
10-County Area**	2,248	2,100	-6.6%	1,214	1,165	-4.0%	\$163,750	\$172,000	+5.0%	3,268	2,889	-11.6%	6.8	5.7	-17.0%

* 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.