

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



March 2019

In addition to the quandary of ongoing housing price increases and affordability concerns in many U.S. markets, the first quarter of 2019 saw a fair share of adverse weather as well. Sales totals were mixed across the nation and sometimes dependent on what was a persistent wintry mix, especially in the Great Plains, Midwest and Northeast. Meanwhile, new listings and total homes for sale have been trending lower in year-over-year comparisons in many areas, and last year's marks were already quite low.

New Listings in the Central Mississippi area decreased 0.1 percent to 836. Pending Sales were up 9.1 percent to 684. Inventory levels fell 25.7 percent to 2,211 units.

Prices continued to gain traction. The Median Sales Price increased 4.0 percent to \$182,000. Days on Market was down 20.6 percent to 84 days. Sellers were encouraged as Months Supply of Inventory was down 31.2 percent to 3.9 months.

The Federal Reserve recently announced that no further interest rate hikes are planned for 2019. Given the fact that the federal funds rate has increased nine times over the past three years, this was welcome news for U.S. consumers, which carry an approximate average of \$6,000 in revolving credit card debt per household. Fed actions also tend to affect mortgage rates, so the pause in rate hikes was also welcome news to the residential real estate industry.

Quick Facts

	+ 7.6%	+ 4.0%	- 25.7%
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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.



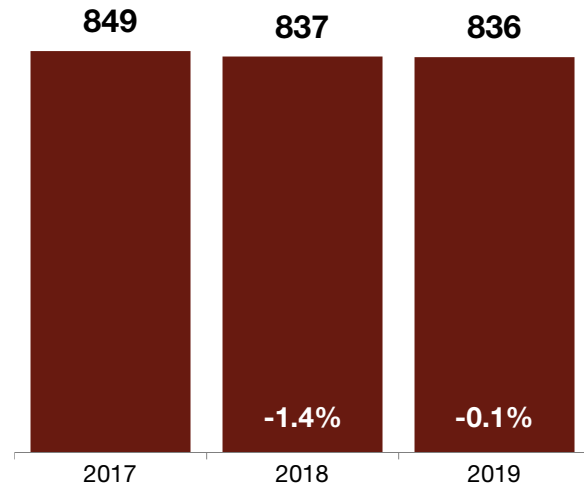
Key Metrics	Historical Sparklines	3-2018	3-2019	+ / -	YTD 2018	YTD 2019	+ / -
New Listings		837	836	- 0.1%	2,111	2,071	- 1.9%
Pending Sales		627	684	+ 9.1%	1,409	1,691	+ 20.0%
Closed Sales		490	527	+ 7.6%	1,174	1,255	+ 6.9%
Days on Market Until Sale		106	84	- 20.6%	108	89	- 17.1%
Median Sales Price		\$175,000	\$182,000	+ 4.0%	\$172,000	\$178,000	+ 3.5%
Average Sales Price		\$200,040	\$203,568	+ 1.8%	\$195,009	\$197,910	+ 1.5%
Percent of List Price Received		96.4%	96.6%	+ 0.2%	96.3%	96.4%	+ 0.1%
Housing Affordability Index		148	144	- 2.4%	151	148	- 1.9%
Inventory of Homes for Sale		2,976	2,211	- 25.7%	--	--	--
Months Supply of Inventory		5.7	3.9	- 31.2%	--	--	--

New Listings

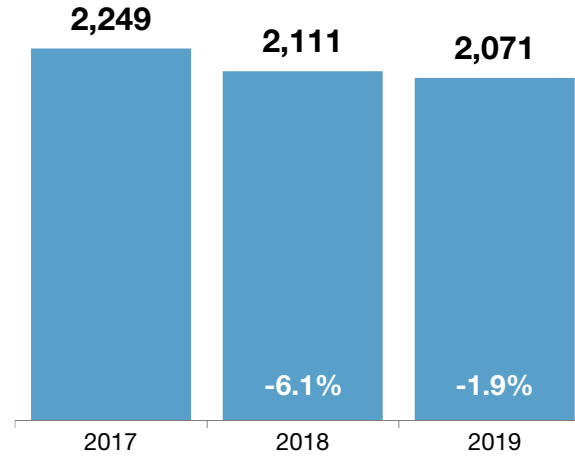
A count of the properties that have been newly listed on the market in a given month.



March

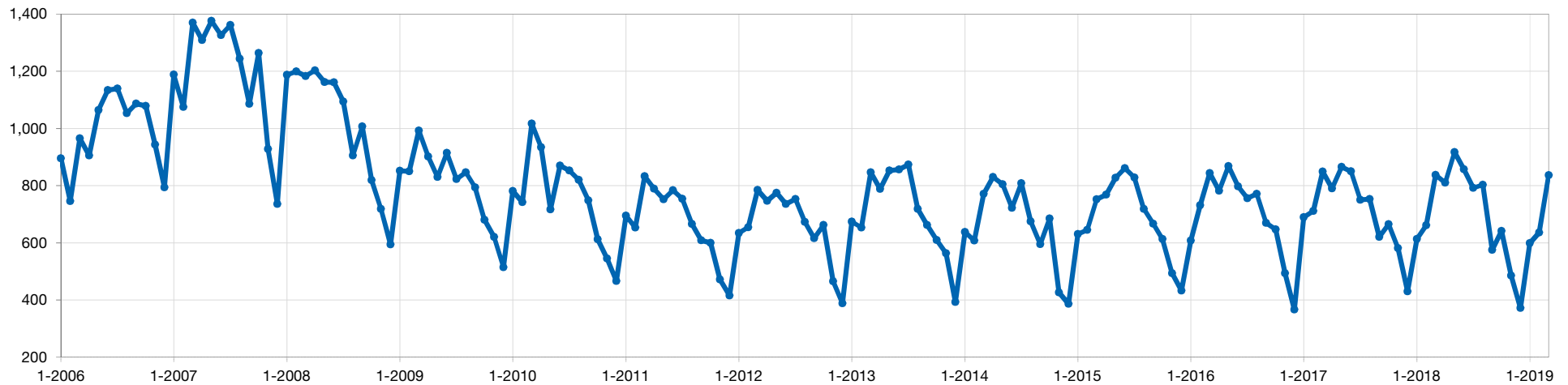


Year To Date



	New Listings	Prior Year	Percent Change
April 2018	810	790	+2.5%
May 2018	917	865	+6.0%
June 2018	857	850	+0.8%
July 2018	792	750	+5.6%
August 2018	803	753	+6.6%
September 2018	575	620	-7.3%
October 2018	641	665	-3.6%
November 2018	485	581	-16.5%
December 2018	372	430	-13.5%
January 2019	599	613	-2.3%
February 2019	636	661	-3.8%
March 2019	836	837	-0.1%
12-Month Avg	694	701	-1.1%

Historical New Listing Activity

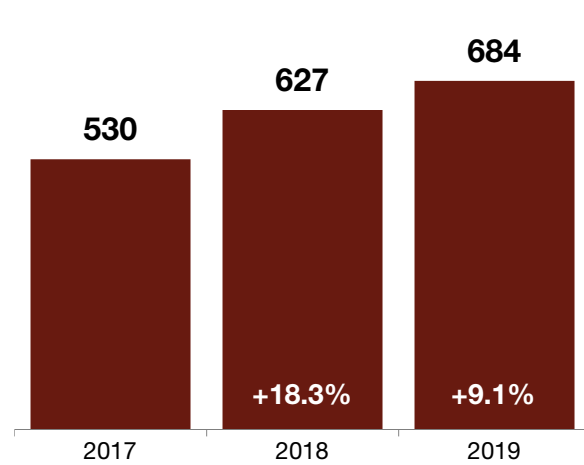


Pending Sales

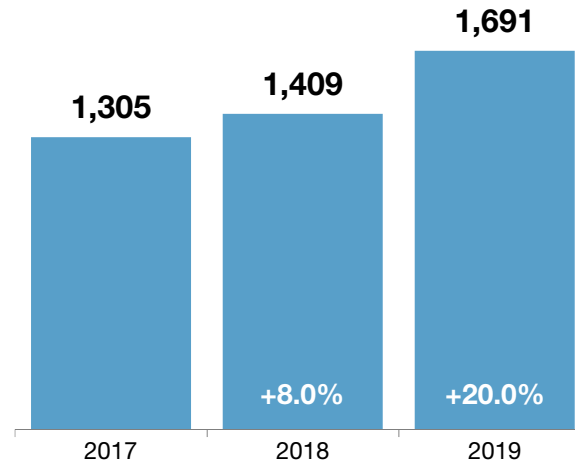
A count of the properties on which contracts have been accepted in a given month.



March



Year To Date



Pending Sales	Pending Sales	Prior Year	Percent Change
April 2018	962	598	+60.9%
May 2018	674	580	+16.2%
June 2018	649	602	+7.8%
July 2018	617	585	+5.5%
August 2018	572	597	-4.2%
September 2018	398	501	-20.6%
October 2018	464	506	-8.3%
November 2018	371	465	-20.2%
December 2018	332	387	-14.2%
January 2019	466	369	+26.3%
February 2019	541	413	+31.0%
March 2019	684	627	+9.1%
12-Month Avg	561	519	+8.0%

Historical Pending Sales Activity

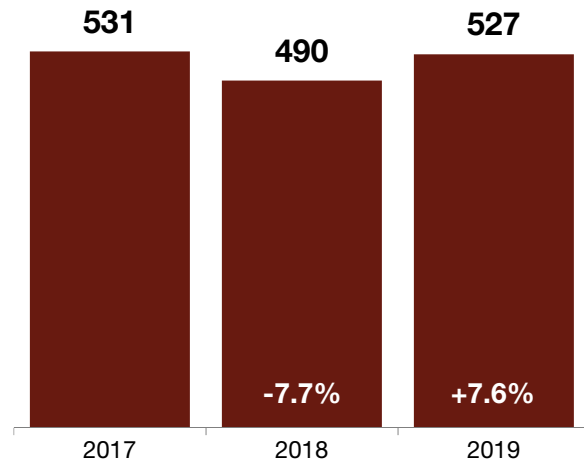


Closed Sales

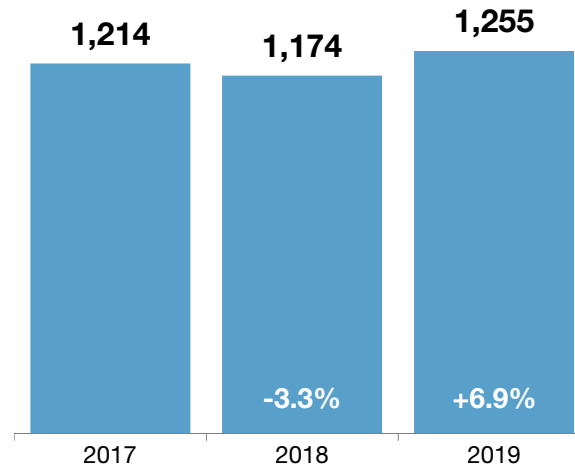
A count of the actual sales that have closed in a given month.



March



Year To Date



	Closed Sales	Prior Year	Percent Change
April 2018	538	524	+2.7%
May 2018	682	629	+8.4%
June 2018	683	582	+17.4%
July 2018	693	575	+20.5%
August 2018	618	565	+9.4%
September 2018	499	543	-8.1%
October 2018	455	527	-13.7%
November 2018	420	453	-7.3%
December 2018	464	499	-7.0%
January 2019	309	344	-10.2%
February 2019	419	340	+23.2%
March 2019	527	490	+7.6%
12-Month Avg	526	506	+3.6%

Historical Closed Sales Activity

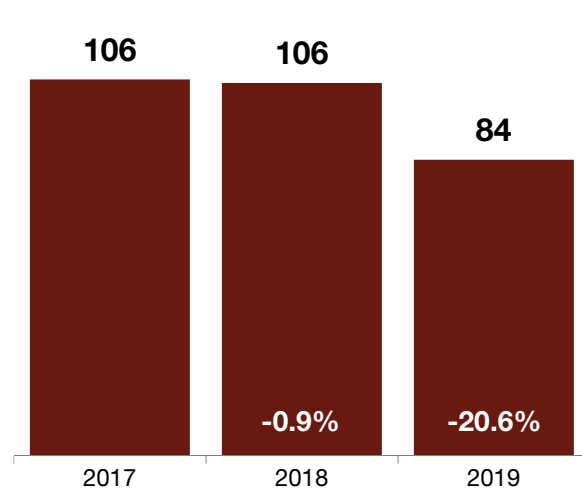


Days on Market Until Sale

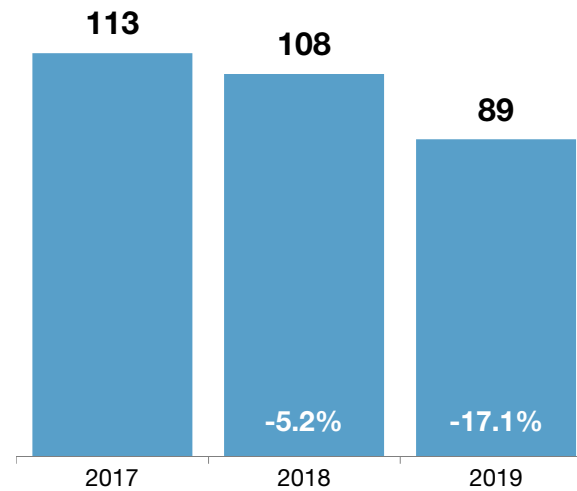
Average number of days between when a property is first listed and when an offer is accepted in a given month.



March



Year To Date



Month	Days on Market Until Sale	Prior Year	Percent Change
April 2018	101	102	-1.5%
May 2018	77	102	-24.7%
June 2018	69	97	-28.7%
July 2018	70	92	-23.9%
August 2018	67	93	-27.4%
September 2018	65	102	-36.5%
October 2018	70	98	-28.7%
November 2018	79	102	-22.7%
December 2018	74	97	-23.7%
January 2019	97	110	-11.7%
February 2019	90	108	-16.8%
March 2019	84	106	-20.6%
12-Month Avg	77	100	-22.8%

Historical Days on Market Until Sale

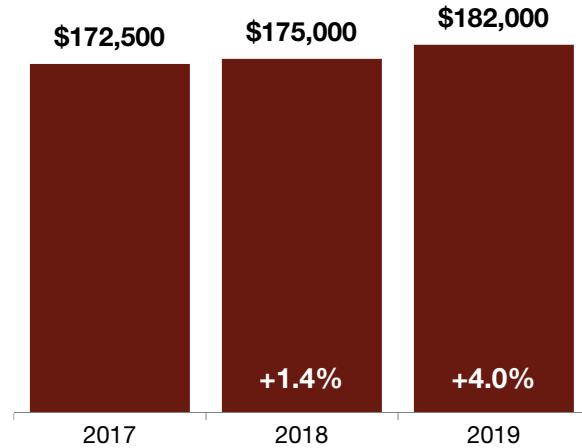


Median Sales Price

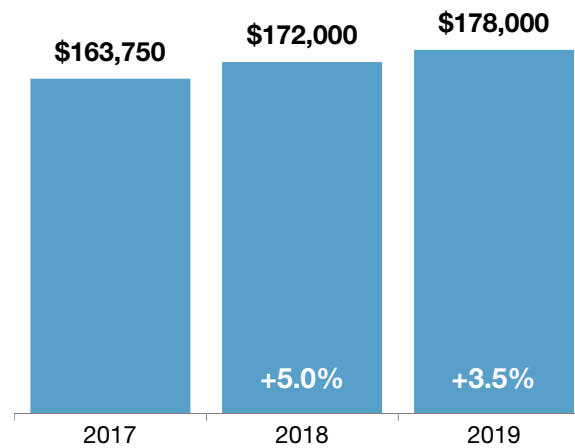
Median price point for all closed sales, not accounting for seller concessions, in a given month.



March



Year To Date



	Median Sales Price	Prior Year	Percent Change
April 2018	\$176,500	\$171,000	+3.2%
May 2018	\$183,500	\$183,950	-0.2%
June 2018	\$191,800	\$174,950	+9.6%
July 2018	\$189,000	\$177,500	+6.5%
August 2018	\$185,000	\$180,000	+2.8%
September 2018	\$176,750	\$175,500	+0.7%
October 2018	\$184,125	\$170,000	+8.3%
November 2018	\$187,000	\$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	\$182,000	\$175,000	+4.0%
12-Month Med	\$208,165	\$199,770	+4.2%

Historical Median Sales Price

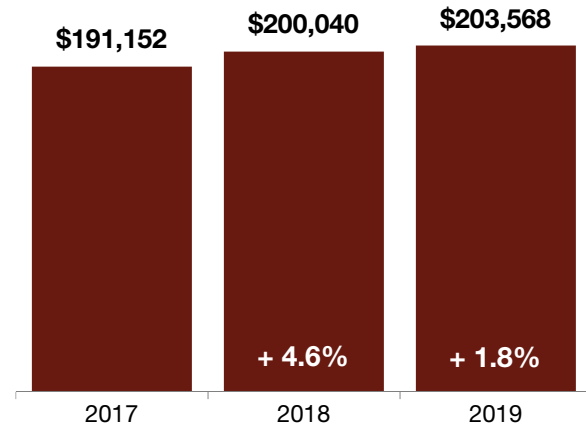


Average Sales Price

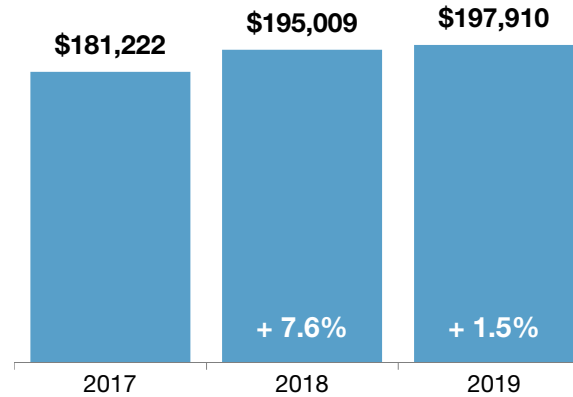
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



Year To Date



	Average Sales Price	Prior Year	Percent Change
April 2018	\$201,763	\$202,775	-0.5%
May 2018	\$210,252	\$205,791	+2.2%
June 2018	\$223,418	\$195,720	+14.2%
July 2018	\$212,839	\$200,965	+5.9%
August 2018	\$216,711	\$206,920	+4.7%
September 2018	\$199,693	\$205,262	-2.7%
October 2018	\$210,012	\$205,431	+2.2%
November 2018	\$215,175	\$184,988	+16.3%
December 2018	\$200,266	\$196,849	+1.7%
January 2019	\$202,808	\$189,672	+6.9%
February 2019	\$187,158	\$193,088	-3.1%
March 2019	\$203,568	\$200,040	+1.8%
12-Month Avg	\$183,000	\$174,500	+4.9%

Historical Average Sales Price

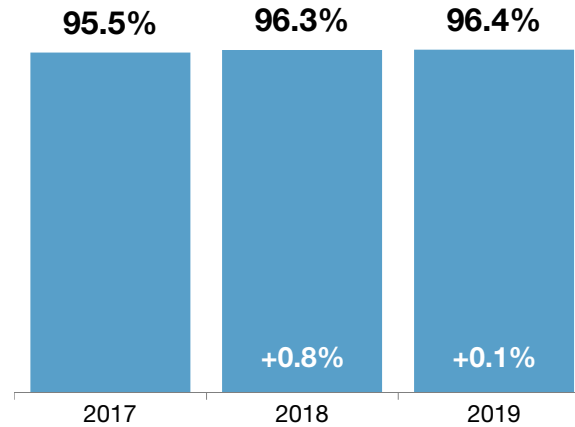
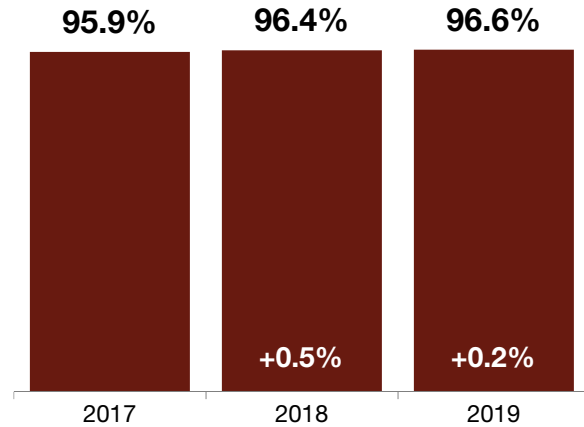


Percent of List Price Received

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



	Percent of List Price Received	Prior Year	Percent Change
April 2018	96.3%	96.1%	+0.2%
May 2018	97.1%	97.0%	+0.1%
June 2018	96.9%	97.0%	-0.1%
July 2018	97.2%	97.0%	+0.1%
August 2018	96.4%	96.6%	-0.3%
September 2018	96.7%	96.1%	+0.6%
October 2018	96.6%	96.3%	+0.2%
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	96.8%	95.9%	+0.9%
March 2019	96.6%	96.4%	+0.2%
12-Month Avg	96.6%	96.5%	+0.1%

Historical Percent of Original List Price Received



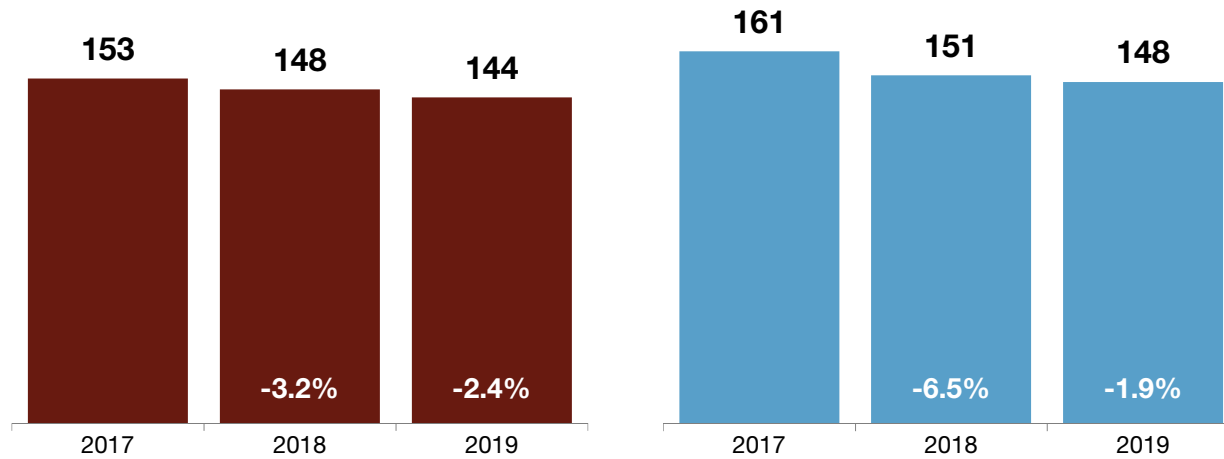
Housing Affordability Index



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.**

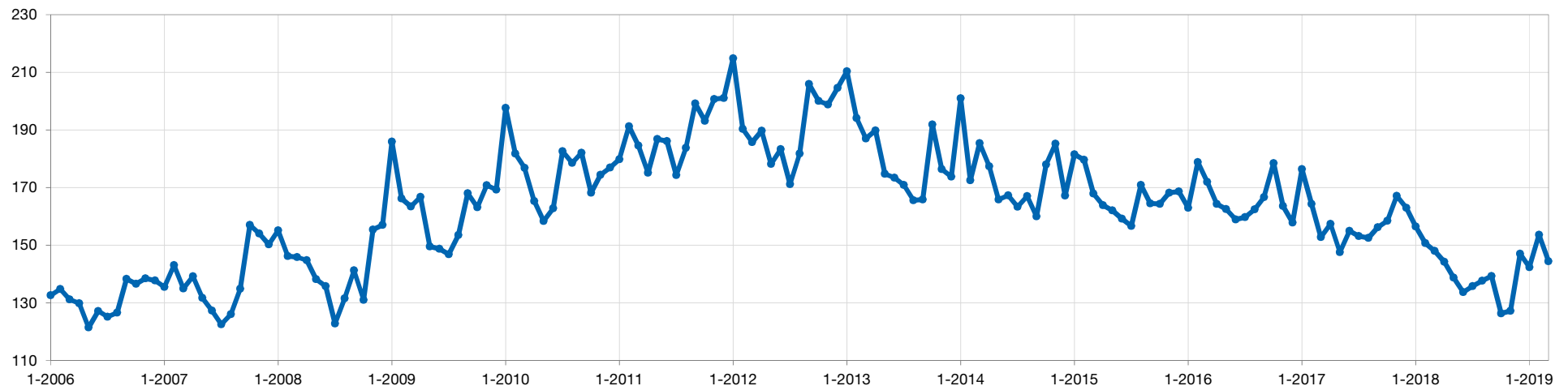
March

Year To Date



	Housing Affordability Index	Prior Year	Percent Change
April 2018	144	157	-8.3%
May 2018	139	148	-6.0%
June 2018	134	155	-13.8%
July 2018	136	153	-11.4%
August 2018	138	152	-9.7%
September 2018	139	156	-10.8%
October 2018	126	158	-20.3%
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	144	148	-2.4%
12-Month Avg	139	155	-10.3%

Historical Housing Affordability Index

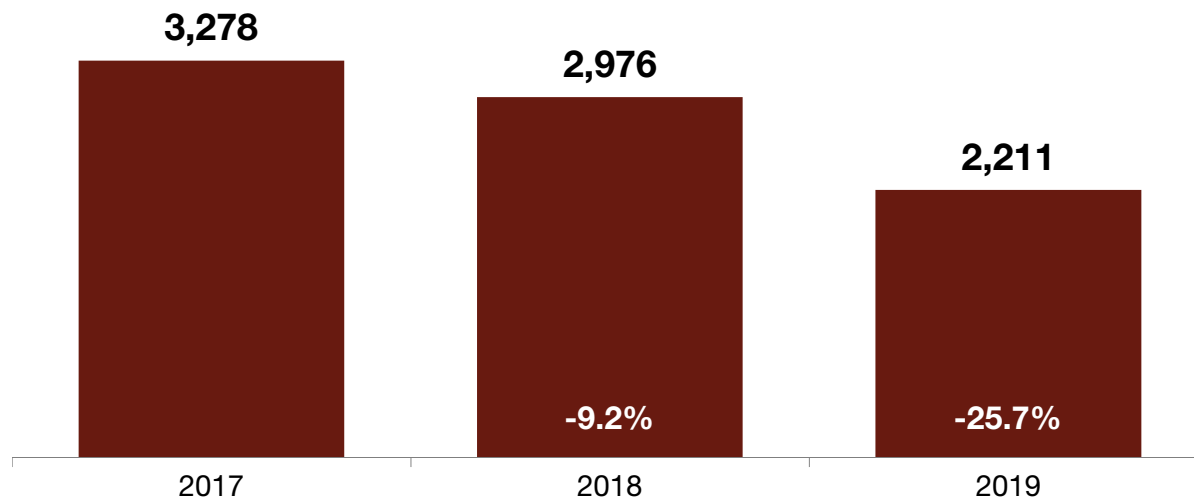


Inventory of Homes for Sale

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



March



	Inventory of Homes for Sale	Prior Year	Percent Change
April 2018	2,667	3,296	-19.1%
May 2018	2,751	3,408	-19.3%
June 2018	2,766	3,473	-20.4%
July 2018	2,746	3,437	-20.1%
August 2018	2,758	3,353	-17.7%
September 2018	2,728	3,241	-15.8%
October 2018	2,679	3,147	-14.9%
November 2018	2,580	3,018	-14.5%
December 2018	2,362	2,801	-15.7%
January 2019	2,302	2,845	-19.1%
February 2019	2,246	2,942	-23.7%
March 2019	2,211	2,976	-25.7%
12-Month Avg	2,566	3,161	-18.8%

Historical Inventory of Homes for Sale

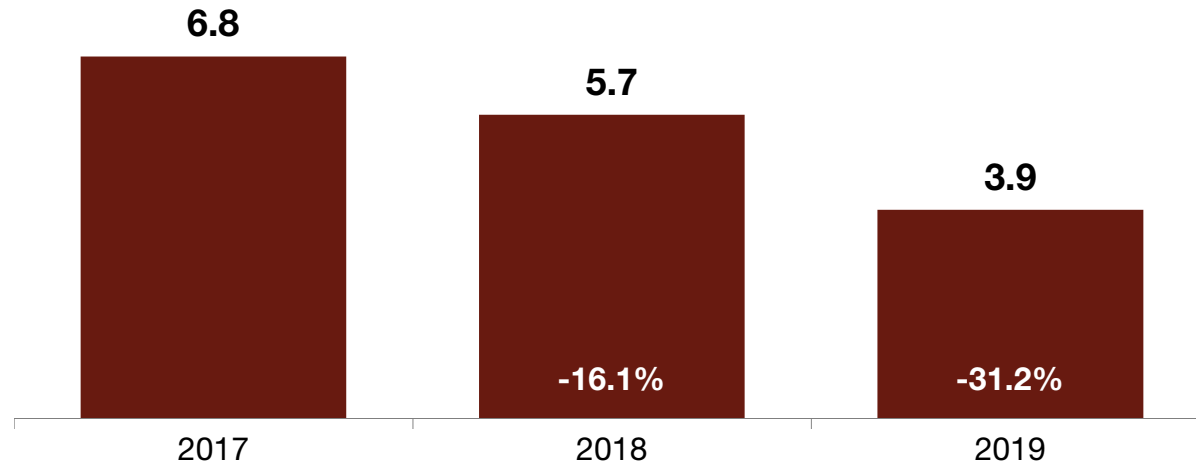


Months Supply of Inventory

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.

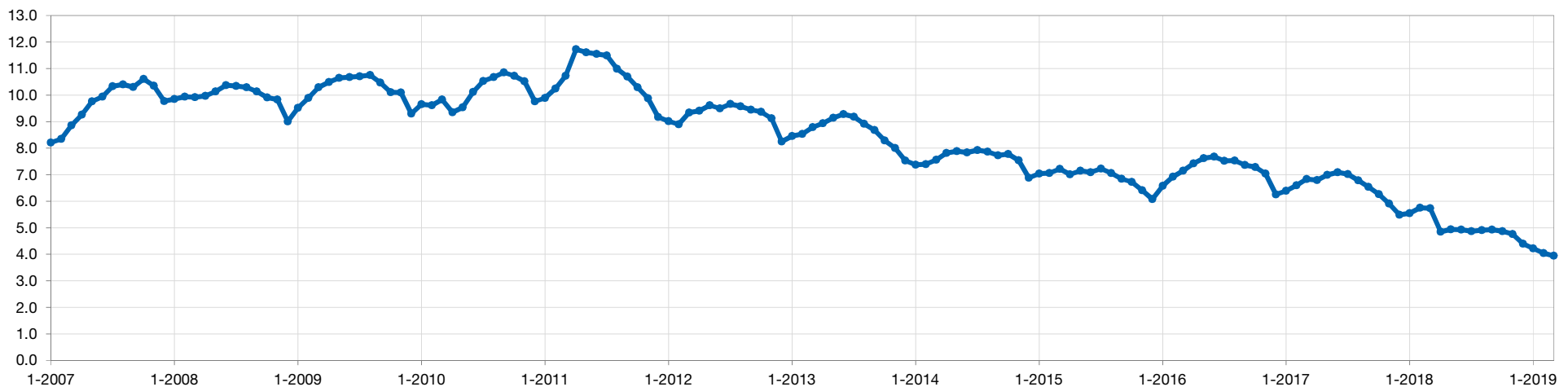


March



Months Supply of Inventory		Prior Year	Percent Change
April 2018	4.9	6.8	-28.6%
May 2018	4.9	7.0	-29.4%
June 2018	4.9	7.1	-30.5%
July 2018	4.9	7.0	-30.7%
August 2018	4.9	6.8	-27.6%
September 2018	4.9	6.5	-24.6%
October 2018	4.9	6.3	-22.2%
November 2018	4.8	5.9	-19.4%
December 2018	4.4	5.5	-19.9%
January 2019	4.2	5.6	-24.0%
February 2019	4.0	5.8	-29.8%
March 2019	3.9	5.7	-31.2%
12-Month Avg	4.6	6.3	-26.7%

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	+ / -	3-2018	3-2019	+ / -	3-2018	3-2019	+ / -
Hinds County	672	711	+5.8%	352	392	+11.4%	\$121,223	\$135,000	+11.4%	971	804	-17.2%	6.0	4.8	-20.5%
Madison County	579	561	-3.1%	302	321	+6.3%	\$246,500	\$246,000	-0.2%	882	682	-22.7%	6.5	4.3	-33.0%
Rankin County	724	656	-9.4%	463	469	+1.3%	\$175,000	\$187,500	+7.1%	846	508	-40.0%	4.4	2.5	-43.8%
Simpson County	34	30	-11.8%	21	12	-42.9%	\$99,500	\$89,500	-10.1%	70	54	-22.9%	8.8	7.6	-12.9%
Scott County	19	21	+10.5%	4	13	+225.0%	\$50,950	\$52,900	+3.8%	32	18	-43.8%	8.6	4.6	-46.9%
Yazoo County	22	28	+27.3%	8	18	+125.0%	\$168,750	\$98,500	-41.6%	34	35	+2.9%	9.3	6.6	-29.2%
Copiah County	24	34	+41.7%	9	16	+77.8%	\$80,000	\$105,000	+31.3%	53	51	-3.8%	8.3	8.6	+4.4%
Leake County	27	19	-29.6%	12	7	-41.7%	\$95,875	\$89,450	-6.7%	59	35	-40.7%	12.0	7.0	-41.7%
Attala County	2	5	+150.0%	1	5	+400.0%	\$18,250	\$66,125	+262.3%	9	7	-22.2%	7.4	5.7	-22.2%
Holmes County	8	6	-25.0%	2	2	0.0%	\$150,000	\$19,500	-87.0%	20	17	-15.0%	11.8	12.8	+8.4%
3-County Area*	1,975	1,928	-2.4%	1,117	1,182	+5.8%	\$175,000	\$183,000	+4.6%	2,699	1,994	-26.1%	5.5	3.8	-31.8%
10-County Area**	2,111	2,071	-1.9%	1,174	1,255	+6.9%	\$172,000	\$178,000	+3.5%	2,976	2,211	-25.7%	5.7	3.9	-31.2%

* 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.