

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



April 2019

For much of the country, the first quarter of 2019 provided several disruptive weather patterns that contributed to less foot traffic toward potential home sales. Coupled with low affordability, higher prices and an inventory situation in its infancy of recovering from record lows – not to mention several more days of wintry weather in April – slower sales persisted across most residential real estate markets. However, buyers are beginning to return in force this spring. For well-priced homes in desirable locations, competition is fierce.

New Listings in the Central Mississippi area increased 0.4 percent to 813. Pending Sales were down 32.0 percent to 654. Inventory levels fell 15.7 percent to 2,251 units.

Prices continued to gain traction. The Median Sales Price increased 6.5 percent to \$187,900. Days on Market was down 21.9 percent to 79 days. Sellers were encouraged as Months Supply of Inventory was down 13.0 percent to 4.2 months.

The national unemployment rate dropped to 3.6 percent during April 2019, the lowest level since 1969. A historically low unemployment rate can provide reassurance to wary consumers. But in order for sales to increase on a grand scale, buyers will need more spending power, or sellers will need to reduce prices to land where buyers are most active. Neither situation is likely to occur in 2019, yet inventory is straining to keep pace in the most competitive price ranges.

Quick Facts

	- 0.2%	+ 6.5%	- 15.7%
	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.



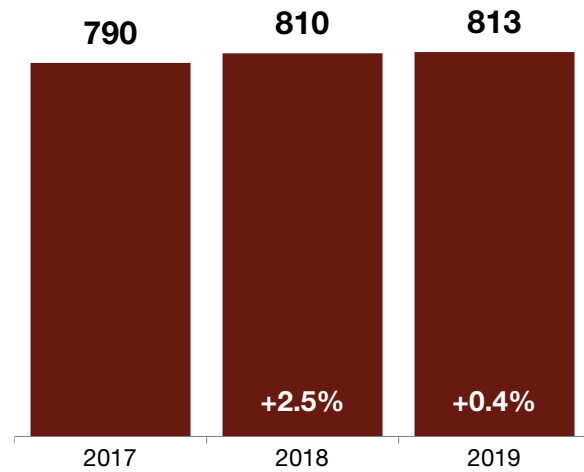
Key Metrics	Historical Sparklines	4-2018	4-2019	+ / -	YTD 2018	YTD 2019	+ / -
New Listings		810	813	+ 0.4%	2,923	2,884	- 1.3%
Pending Sales		962	654	- 32.0%	2,371	2,312	- 2.5%
Closed Sales		538	537	- 0.2%	1,712	1,796	+ 4.9%
Days on Market Until Sale		101	79	- 21.9%	105	86	- 18.4%
Median Sales Price		\$176,500	\$187,900	+ 6.5%	\$174,000	\$182,500	+ 4.9%
Average Sales Price		\$201,763	\$215,179	+ 6.6%	\$197,137	\$202,950	+ 2.9%
Percent of List Price Received		96.3%	96.8%	+ 0.6%	96.3%	96.5%	+ 0.2%
Housing Affordability Index		144	141	- 2.3%	146	145	- 0.8%
Inventory of Homes for Sale		2,669	2,251	- 15.7%	--	--	--
Months Supply of Inventory		4.9	4.2	- 13.0%	--	--	--

New Listings

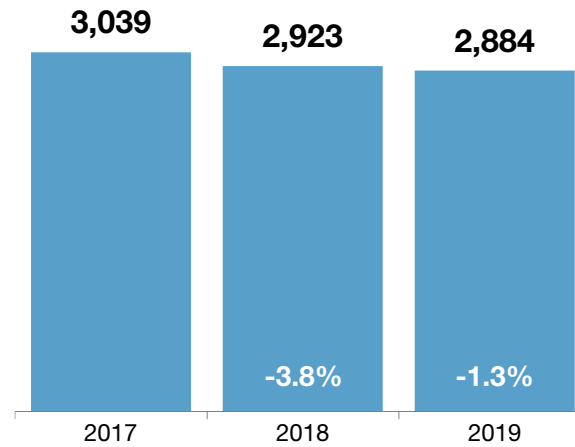
A count of the properties that have been newly listed on the market in a given month.



April

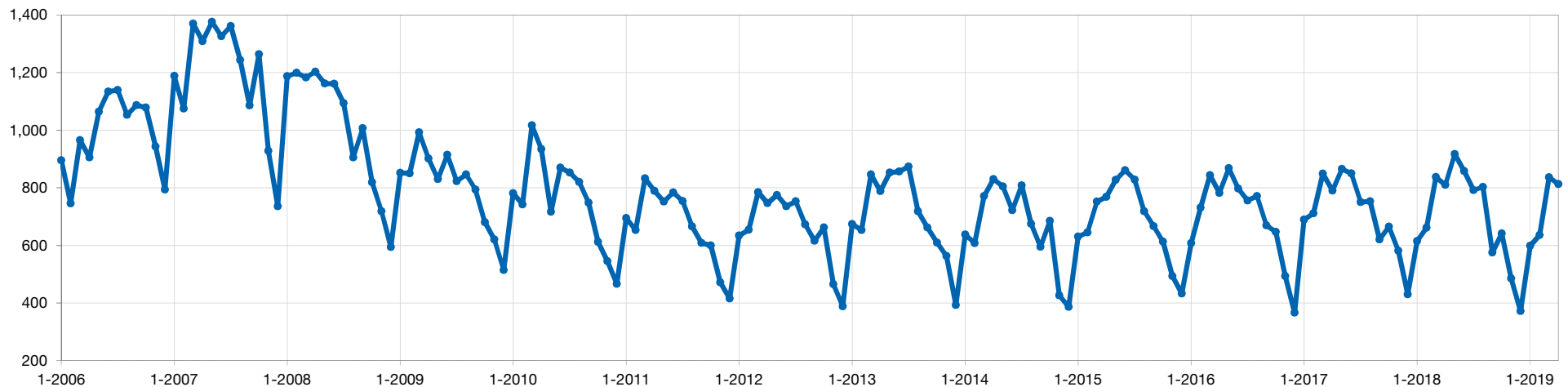


Year To Date



	New Listings	Prior Year	Percent Change
May 2018	917	865	+6.0%
June 2018	858	850	+0.9%
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	615	-2.6%
February 2019	636	661	-3.8%
March 2019	836	837	-0.1%
April 2019	813	810	+0.4%
12-Month Avg	694	703	-1.3%

Historical New Listing Activity

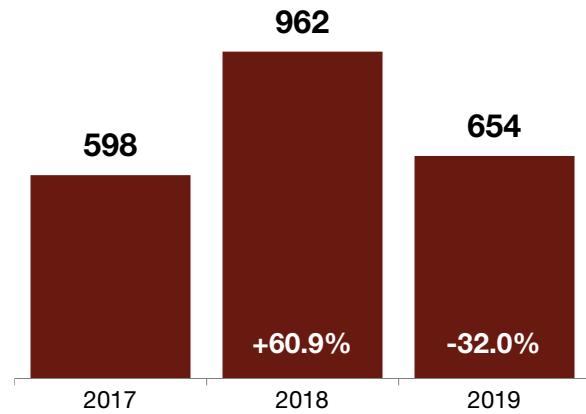


Pending Sales

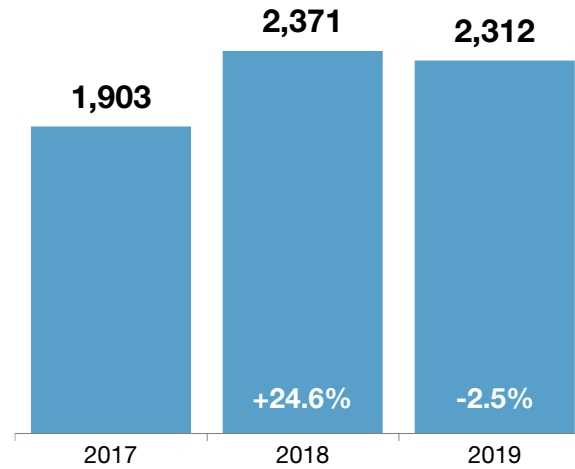
A count of the properties on which contracts have been accepted in a given month.



April



Year To Date



Pending Sales		Prior Year	Percent Change
May 2018	675	580	+16.4%
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	333	387	-14.0%
January 2019	463	369	+25.5%
February 2019	536	413	+29.8%
March 2019	659	627	+5.1%
April 2019	654	962	-32.0%
12-Month Avg	533	550	-3.1%

Historical Pending Sales Activity

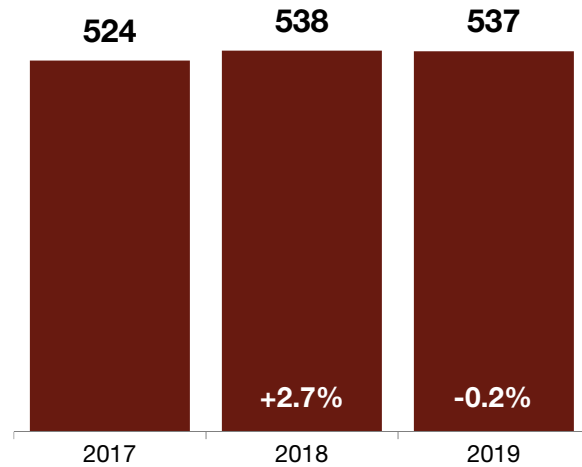


Closed Sales

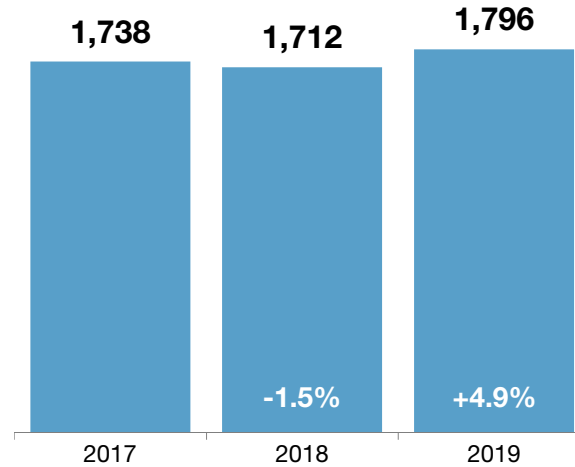
A count of the actual sales that have closed in a given month.



April



Year To Date



Closed Sales	Prior Year	Percent Change
May 2018	682	+8.4%
June 2018	683	+17.4%
July 2018	694	+20.7%
August 2018	618	+9.4%
September 2018	499	-8.1%
October 2018	455	-13.7%
November 2018	420	-7.3%
December 2018	464	-7.0%
January 2019	309	-10.2%
February 2019	419	+23.2%
March 2019	531	+8.4%
April 2019	537	-0.2%
12-Month Avg	526	+3.4%

Historical Closed Sales Activity

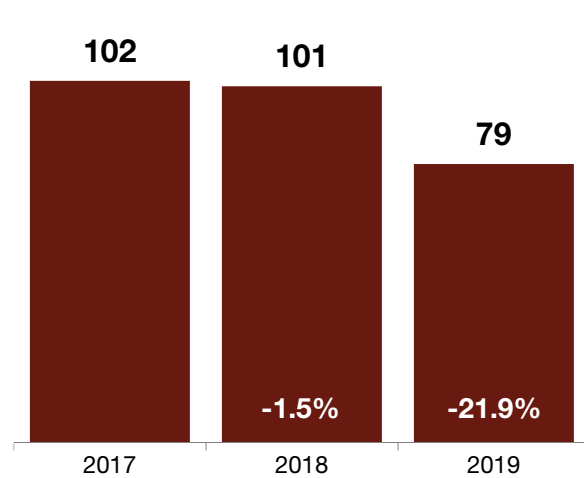


Days on Market Until Sale

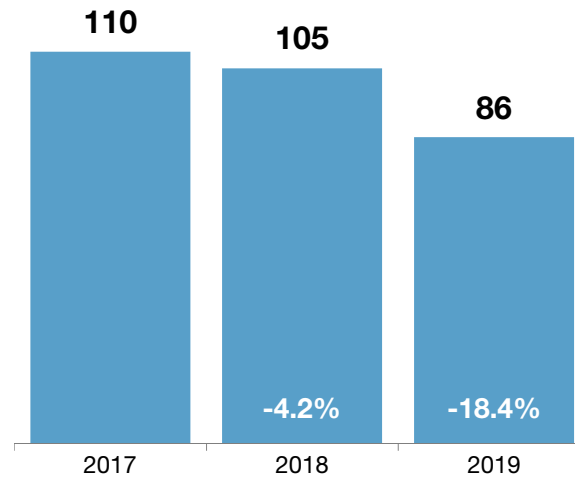
Average number of days between when a property is first listed and when an offer is accepted in a given month.



April



Year To Date



Days on Market Until Sale	Prior Year	Percent Change	
May 2018	77	102	-24.7%
June 2018	69	97	-28.7%
July 2018	70	92	-23.8%
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	-20.5%
April 2019	79	101	-21.9%
12-Month Avg	75	100	-24.5%

Historical Days on Market Until Sale

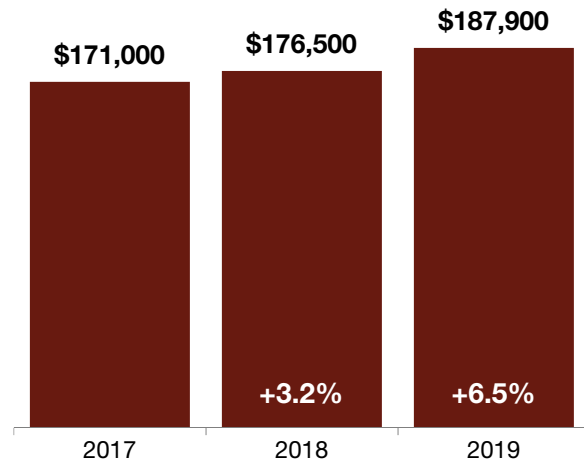


Median Sales Price

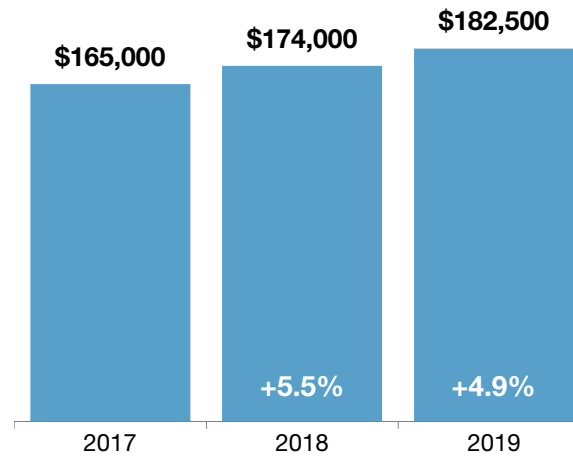
Median price point for all closed sales, not accounting for seller concessions, in a given month.



April



Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$181,000	\$175,000	+3.4%
April 2019	\$187,900	\$176,500	+6.5%
12-Month Med	\$209,252	\$199,689	+4.8%

Historical Median Sales Price

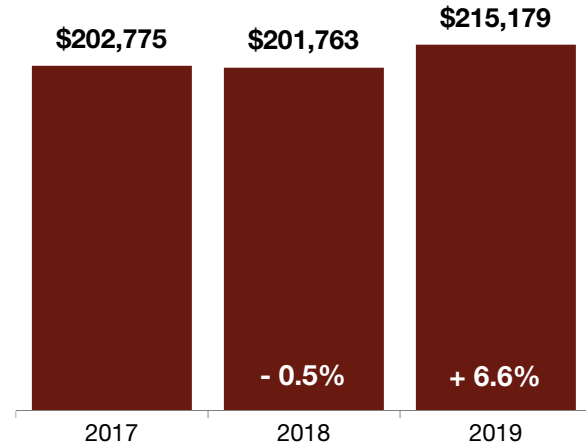


Average Sales Price

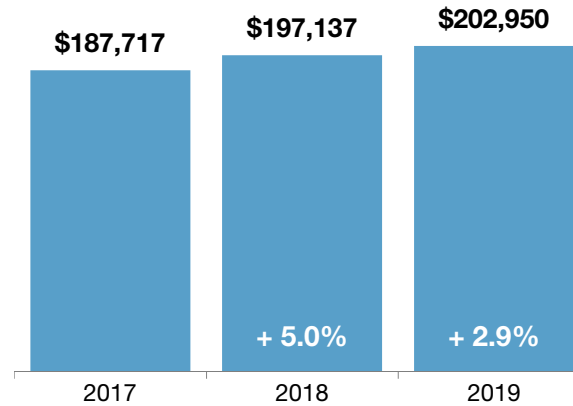
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



Year To Date



	Average Sales Price	Prior Year	Percent Change
May 2018	\$210,252	\$205,791	+2.2%
June 2018	\$223,418	\$195,720	+14.2%
July 2018	\$212,715	\$200,965	+5.8%
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	\$203,083	\$200,040	+1.5%
April 2019	\$215,179	\$201,763	+6.6%
12-Month Avg	\$184,000	\$175,000	+5.1%

Historical Average Sales Price

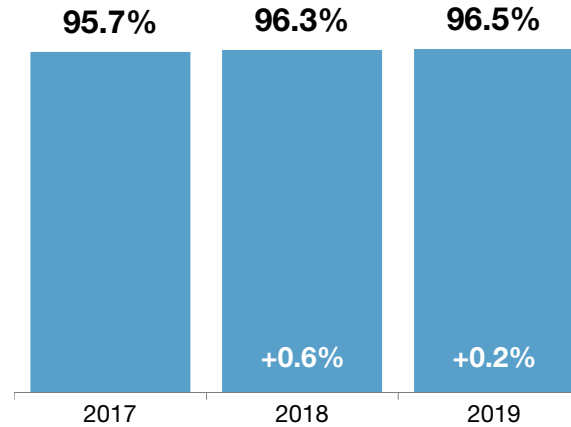
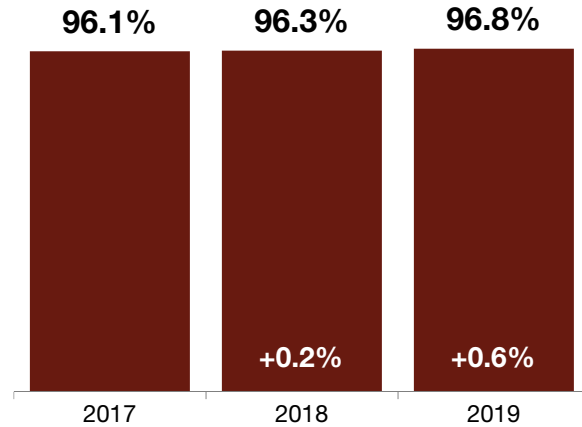


Percent of List Price Received

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.

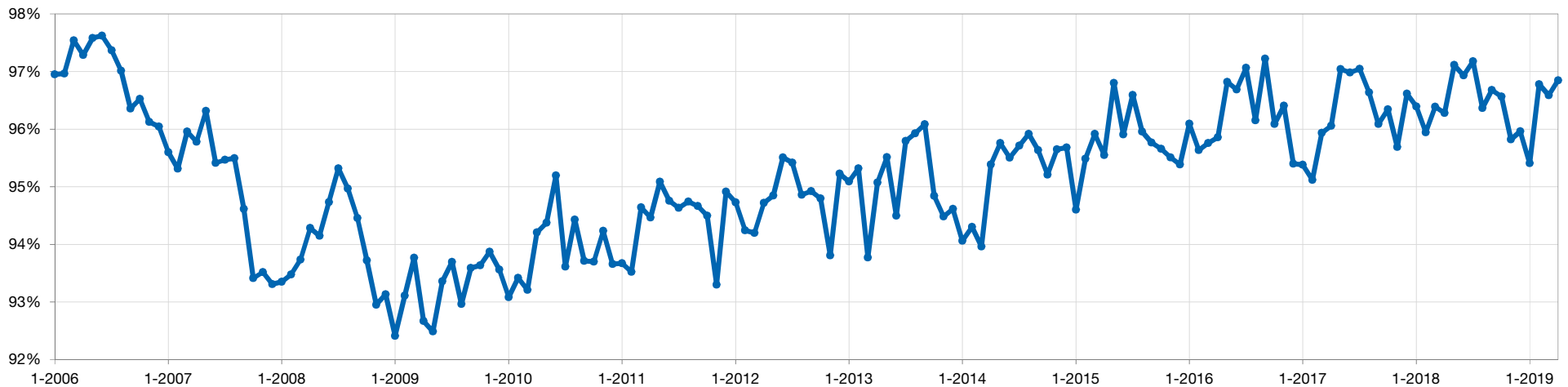
April

Year To Date



	Percent of List Price Received	Prior Year	Percent Change
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%
April 2019	96.8%	96.3%	+0.6%
12-Month Avg	96.6%	96.5%	+0.1%

Historical Percent of Original List Price Received



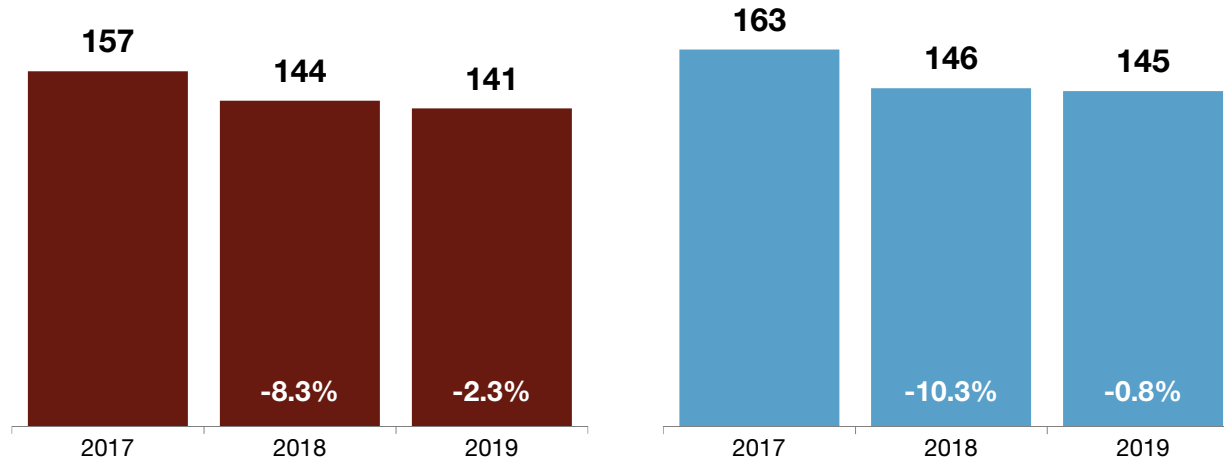
Housing Affordability Index



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.**

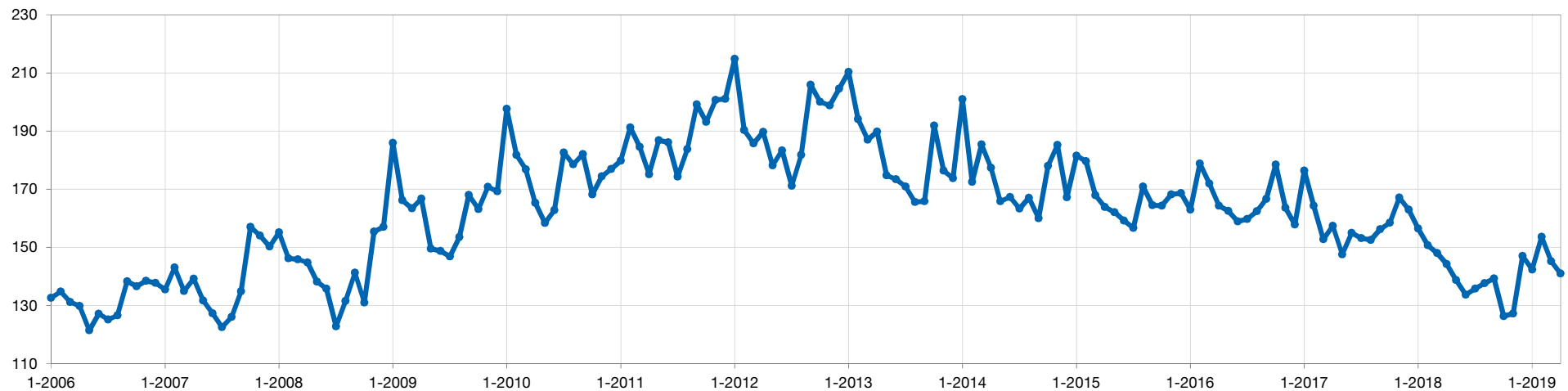
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Year To Date



Housing Affordability Index	Prior Year	Percent Change	
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	145	148	-1.9%
April 2019	141	144	-2.3%
12-Month Avg	139	154	-9.7%

Historical Housing Affordability Index

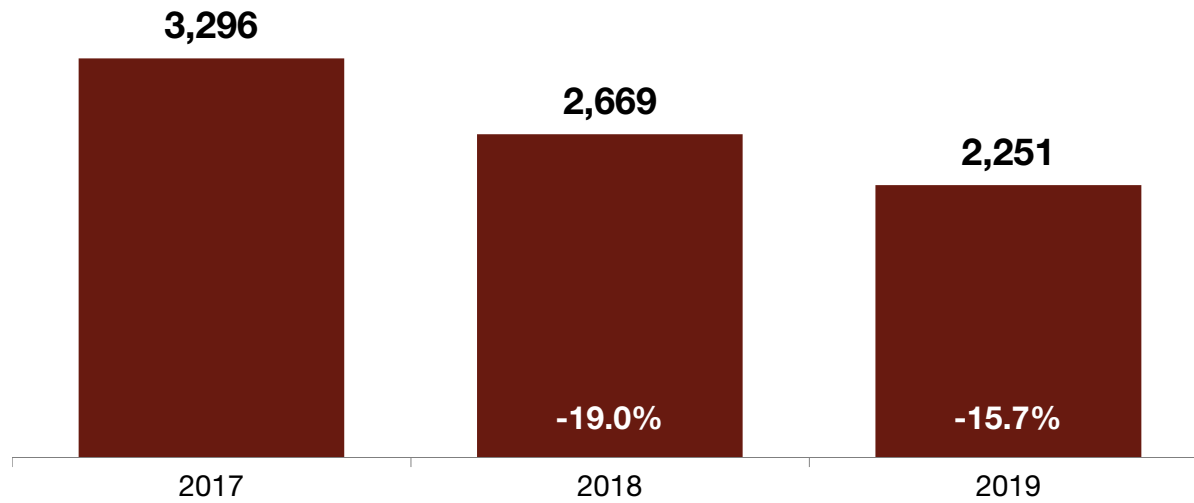


Inventory of Homes for Sale

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



April



	Inventory of Homes for Sale	Prior Year	Percent Change
May 2018	2,755	3,408	-19.2%
June 2018	2,771	3,473	-20.2%
July 2018	2,751	3,437	-20.0%
August 2018	2,766	3,353	-17.5%
September 2018	2,736	3,241	-15.6%
October 2018	2,690	3,147	-14.5%
November 2018	2,605	3,018	-13.7%
December 2018	2,393	2,801	-14.6%
January 2019	2,338	2,847	-17.9%
February 2019	2,291	2,944	-22.2%
March 2019	2,291	2,978	-23.1%
April 2019	2,251	2,669	-15.7%
12-Month Avg	2,553	3,110	-17.9%

Historical Inventory of Homes for Sale

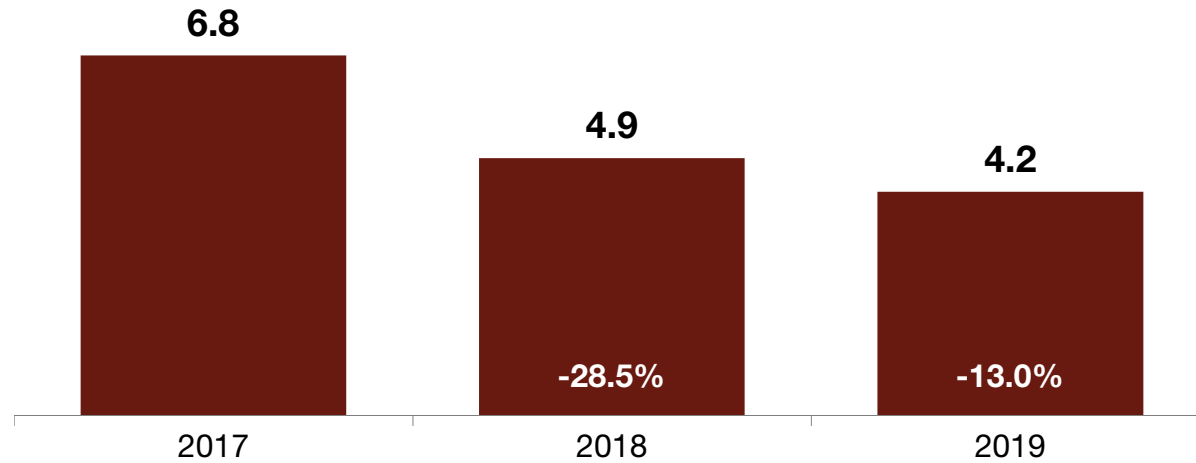


Months Supply of Inventory

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.

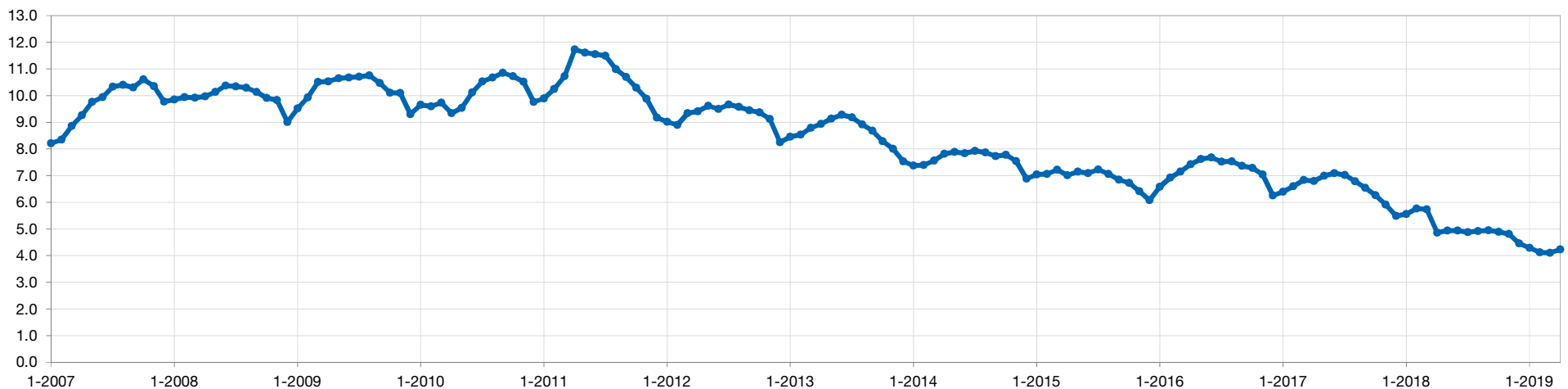


April



Months Supply of Inventory		Prior Year	Percent Change
May 2018	4.9	7.0	-29.3%
June 2018	4.9	7.1	-30.4%
July 2018	4.9	7.0	-30.6%
August 2018	4.9	6.8	-27.4%
September 2018	4.9	6.5	-24.4%
October 2018	4.9	6.3	-21.9%
November 2018	4.8	5.9	-18.6%
December 2018	4.5	5.5	-18.9%
January 2019	4.3	5.6	-22.8%
February 2019	4.1	5.8	-28.4%
March 2019	4.1	5.7	-28.5%
April 2019	4.2	4.9	-13.0%
12-Month Avg	4.6	6.2	-25.0%

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	+ / -	4-2018	4-2019	+ / -	4-2018	4-2019	+ / -
Hinds County	927	954	+2.9%	521	561	+7.7%	\$125,000	\$137,250	+9.8%	897	782	-12.8%	5.3	4.9	-8.9%
Madison County	821	799	-2.7%	450	470	+4.4%	\$240,700	\$243,600	+1.2%	833	701	-15.8%	5.8	4.6	-20.2%
Rankin County	1,002	920	-8.2%	664	665	+0.2%	\$178,000	\$187,500	+5.3%	691	537	-22.3%	3.3	2.8	-16.1%
Simpson County	46	44	-4.3%	22	22	0.0%	\$97,250	\$103,000	+5.9%	61	58	-4.9%	6.8	8.9	+31.7%
Scott County	22	29	+31.8%	8	16	+100.0%	\$100,950	\$51,450	-49.0%	30	18	-40.0%	8.6	4.5	-47.5%
Yazoo County	26	35	+34.6%	11	23	+109.1%	\$125,000	\$98,000	-21.6%	29	30	+3.4%	7.6	5.9	-22.0%
Copiah County	37	48	+29.7%	14	20	+42.9%	\$80,250	\$105,000	+30.8%	49	54	+10.2%	6.8	10.1	+48.1%
Leake County	30	34	+13.3%	16	11	-31.3%	\$97,950	\$81,000	-17.3%	52	41	-21.2%	10.8	8.1	-25.0%
Attala County	3	7	+133.3%	3	6	+100.0%	\$60,000	\$60,563	+0.9%	9	9	0.0%	7.4	7.2	-2.2%
Holmes County	9	14	+55.6%	3	2	-33.3%	\$130,000	\$19,500	-85.0%	18	21	+16.7%	10.6	16.8	+58.7%
3-County Area*	2,750	2,673	-2.8%	1,635	1,696	+3.7%	\$176,500	\$185,900	+5.3%	2,421	2,020	-16.6%	4.7	4.0	-14.2%
10-County Area**	2,923	2,884	-1.3%	1,712	1,796	+4.9%	\$174,000	\$182,500	+4.9%	2,669	2,251	-15.7%	4.9	4.2	-13.0%

* 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.