

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



January 2020

For 2020, The National Association of REALTORS® Chief Economist Lawrence Yun sees good news for home prices. “National median home price growth is in no danger of falling due to inventory shortages and will rise by 4%,” the long-term NAR economist predicts. He is also expecting the new-home construction market sales to increase 10%. Yun and others would like to see home builders bring more affordable units to market to help ease shortages and slow price gains in that segment.

New Listings in the Central Mississippi area decreased 0.8 percent to 594. Pending Sales were up 10.1 percent to 511. Inventory levels fell 16.9 percent to 1,997 units.

Prices were a tad soft. The Median Sales Price decreased 3.3 percent to \$175,000. Days on Market was down 27.5 percent to 70 days. Sellers were encouraged as Months Supply of Inventory was down 13.6 percent to 3.8 months.

We start off the year with continued low interest rates, low unemployment, and rising rents nationally. These factors should encourage healthy buyer demand and sets us up for a strong start to the 2020 housing market and a lot of optimism for the coming spring market.

Quick Facts

	+ 18.4%	- 3.3%	- 16.9%
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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.



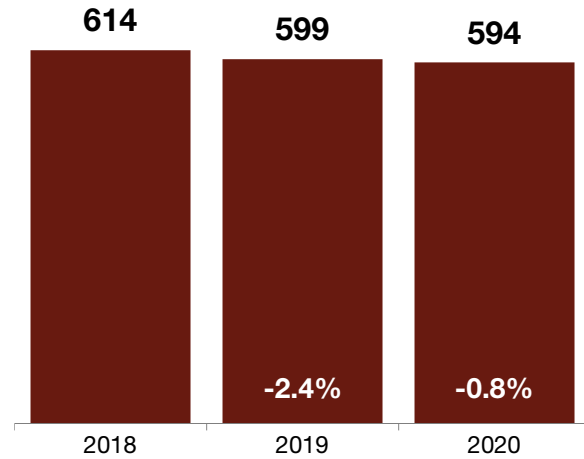
Key Metrics	Historical Sparklines	1-2019	1-2020	+ / -	YTD 2019	YTD 2020	+ / -
New Listings		599	594	- 0.8%	599	594	- 0.8%
Pending Sales		464	511	+ 10.1%	464	511	+ 10.1%
Closed Sales		309	366	+ 18.4%	309	366	+ 18.4%
Days on Market Until Sale		97	70	- 27.5%	97	70	- 27.5%
Median Sales Price		\$180,900	\$175,000	- 3.3%	\$180,900	\$175,000	- 3.3%
Average Sales Price		\$202,808	\$201,226	- 0.8%	\$202,808	\$201,226	- 0.8%
Percent of List Price Received		95.4%	96.6%	+ 1.3%	95.4%	96.6%	+ 1.3%
Housing Affordability Index		142	162	+ 13.6%	142	162	+ 13.6%
Inventory of Homes for Sale		2,404	1,997	- 16.9%	--	--	--
Months Supply of Inventory		4.4	3.8	- 13.6%	--	--	--

New Listings

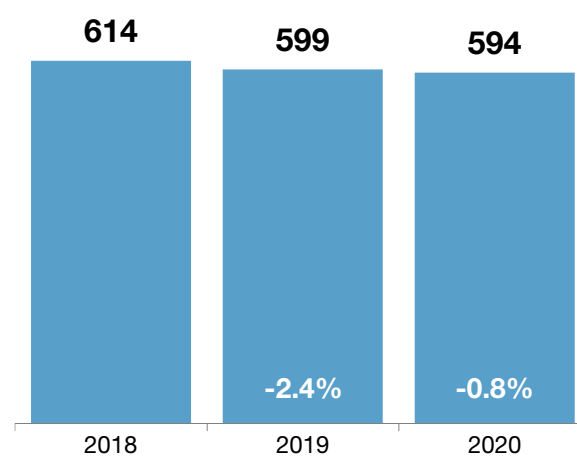
A count of the properties that have been newly listed on the market in a given month.



January

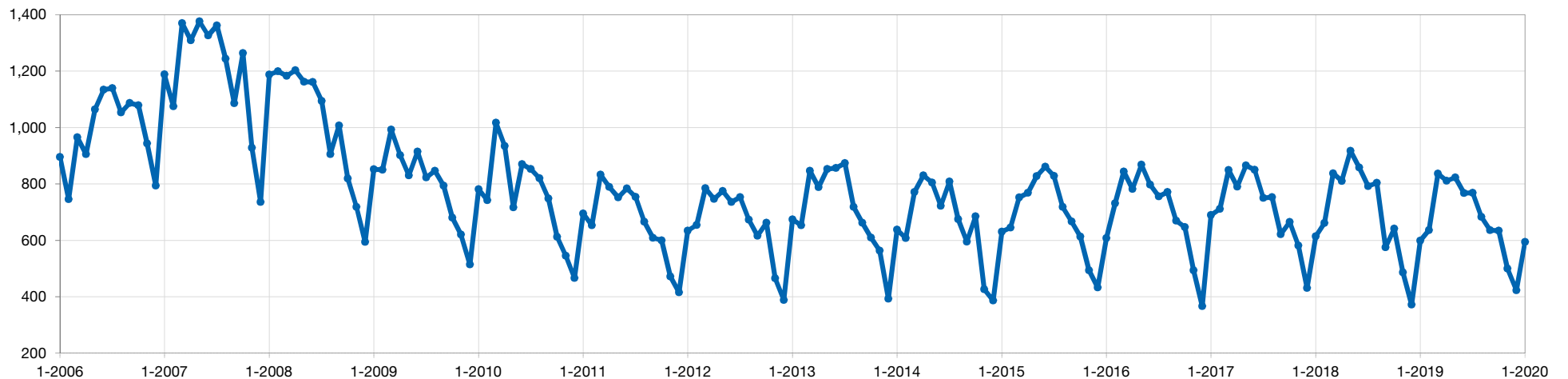


Year To Date



	New Listings	Prior Year	Percent Change
February 2019	636	661	-3.8%
March 2019	836	837	-0.1%
April 2019	811	810	+0.1%
May 2019	823	917	-10.3%
June 2019	767	858	-10.6%
July 2019	768	792	-3.0%
August 2019	683	804	-15.0%
September 2019	636	575	+10.6%
October 2019	634	641	-1.1%
November 2019	500	486	+2.9%
December 2019	423	372	+13.7%
January 2020	594	599	-0.8%
12-Month Avg	676	696	-2.9%

Historical New Listing Activity

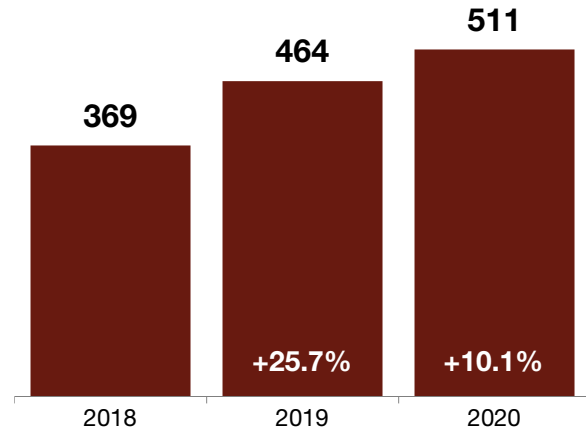


Pending Sales

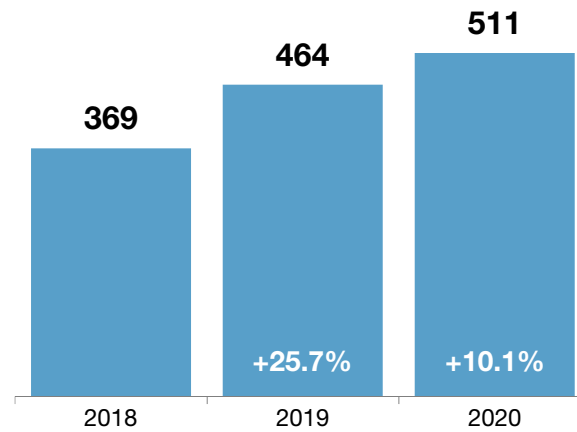
A count of the properties on which contracts have been accepted in a given month.



January



Year To Date



	Pending Sales	Prior Year	Percent Change
February 2019	533	411	+29.7%
March 2019	640	626	+2.2%
April 2019	619	962	-35.7%
May 2019	594	675	-12.0%
June 2019	612	650	-5.8%
July 2019	582	617	-5.7%
August 2019	515	571	-9.8%
September 2019	459	398	+15.3%
October 2019	454	462	-1.7%
November 2019	405	372	+8.9%
December 2019	367	332	+10.5%
January 2020	511	464	+10.1%
12-Month Avg	524	545	-3.8%

Historical Pending Sales Activity

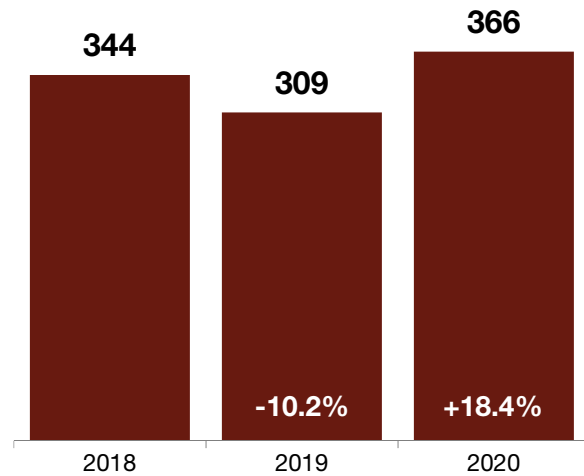


Closed Sales

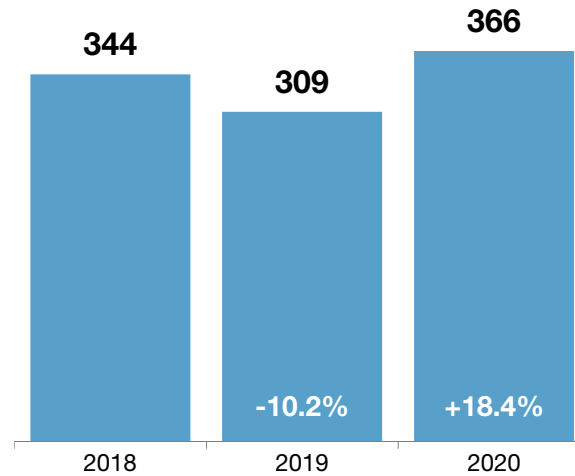
A count of the actual sales that have closed in a given month.



January

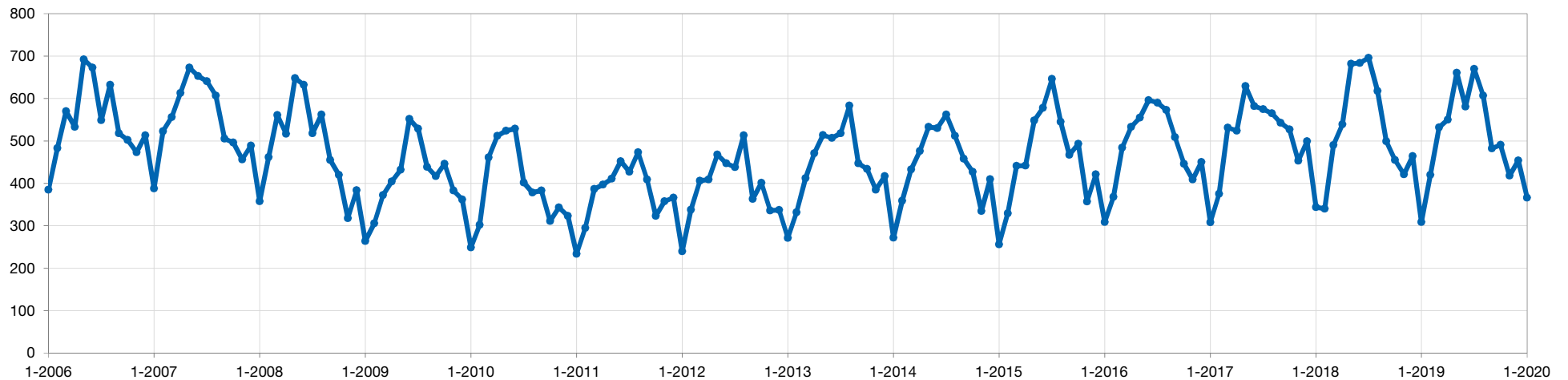


Year To Date



Closed Sales		Prior Year	Percent Change
February 2019	420	340	+23.5%
March 2019	532	490	+8.6%
April 2019	550	539	+2.0%
May 2019	661	682	-3.1%
June 2019	581	684	-15.1%
July 2019	670	696	-3.7%
August 2019	607	618	-1.8%
September 2019	482	499	-3.4%
October 2019	491	455	+7.9%
November 2019	418	421	-0.7%
December 2019	454	464	-2.2%
January 2020	366	309	+18.4%
12-Month Avg	519	516	+2.5%

Historical Closed Sales Activity

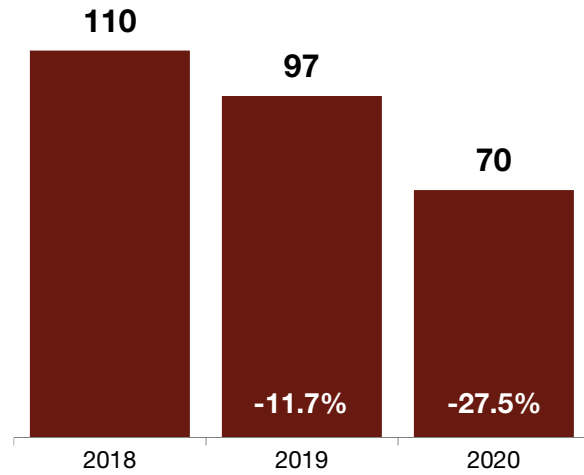


Days on Market Until Sale

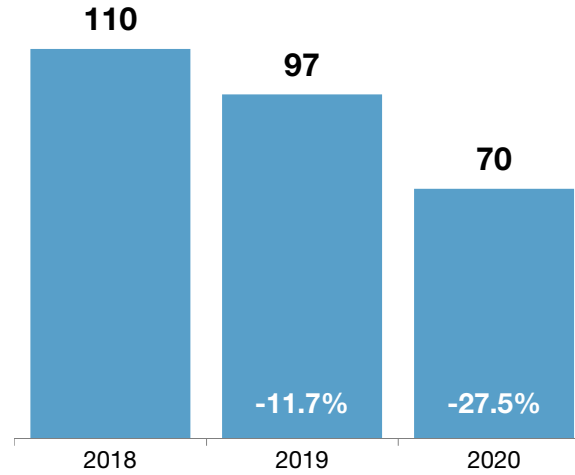
Average number of days between when a property is first listed and when an offer is accepted in a given month.



January



Year To Date



Days on Market Until Sale	Prior Year	Percent Change
February 2019	108	-17.0%
March 2019	106	-20.5%
April 2019	101	-20.9%
May 2019	77	-6.6%
June 2019	69	-6.0%
July 2019	70	-23.5%
August 2019	67	-6.6%
September 2019	65	-8.4%
October 2019	70	+3.9%
November 2019	79	-20.2%
December 2019	74	-1.1%
January 2020	97	-27.5%
12-Month Avg	80	-12.5%

Historical Days on Market Until Sale

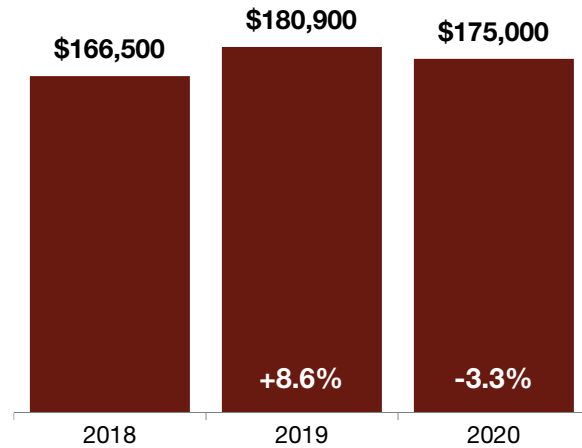


Median Sales Price

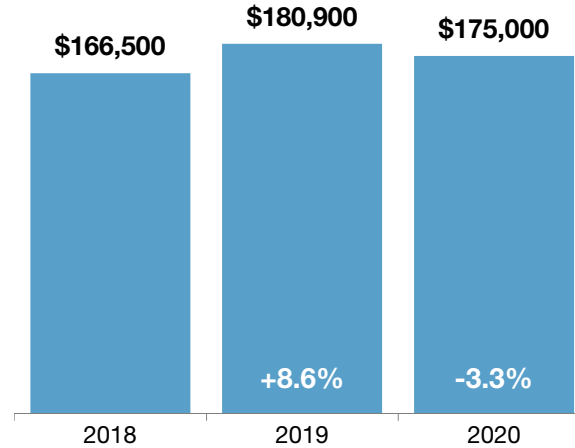
Median price point for all closed sales, not accounting for seller concessions, in a given month.



January



Year To Date



	Median Sales Price	Prior Year	Percent Change
February 2019	\$170,000	\$172,500	-1.4%
March 2019	\$181,100	\$175,000	+3.5%
April 2019	\$187,500	\$176,300	+6.4%
May 2019	\$190,750	\$183,500	+4.0%
June 2019	\$196,500	\$191,600	+2.6%
July 2019	\$187,900	\$188,936	-0.5%
August 2019	\$188,000	\$185,000	+1.6%
September 2019	\$179,700	\$176,750	+1.7%
October 2019	\$185,000	\$184,125	+0.5%
November 2019	\$183,750	\$186,950	-1.7%
December 2019	\$187,000	\$175,000	+6.9%
January 2020	\$175,000	\$180,900	-3.3%
12-Month Med	\$209,935	\$208,375	+0.7%

Historical Median Sales Price

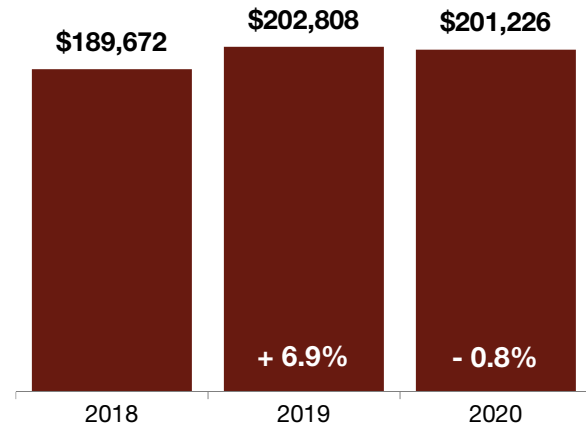


Average Sales Price

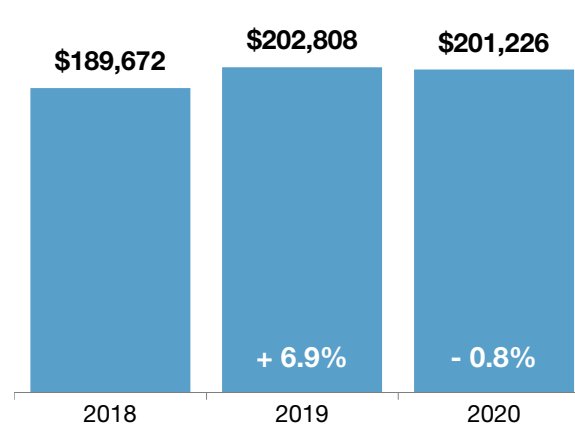
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



Year To Date



	Average Sales Price	Prior Year	Percent Change
February 2019	\$186,760	\$193,088	-3.3%
March 2019	\$203,261	\$200,040	+1.6%
April 2019	\$213,104	\$201,450	+5.8%
May 2019	\$219,354	\$210,252	+4.3%
June 2019	\$228,159	\$223,288	+2.2%
July 2019	\$211,167	\$212,365	-0.6%
August 2019	\$220,490	\$216,711	+1.7%
September 2019	\$204,804	\$199,693	+2.6%
October 2019	\$199,102	\$210,012	-5.2%
November 2019	\$206,663	\$214,694	-3.7%
December 2019	\$209,417	\$200,266	+4.6%
January 2020	\$201,226	\$202,808	-0.8%
12-Month Avg	\$185,900	\$182,500	+1.9%

Historical Average Sales Price

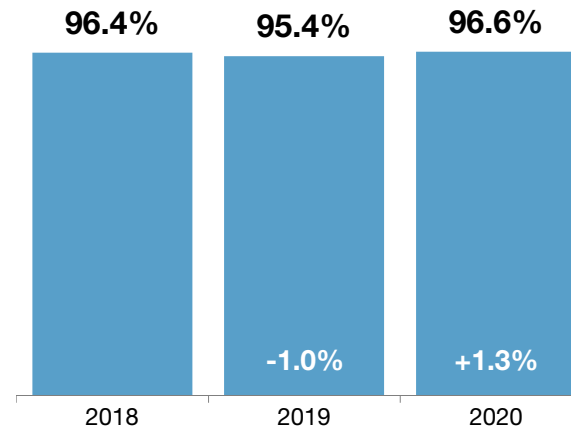
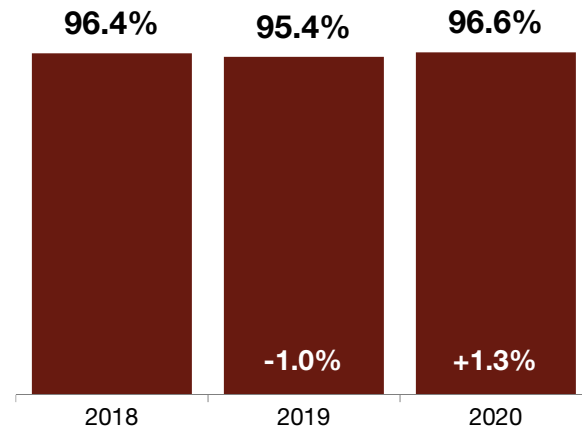


Percent of List Price Received

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.

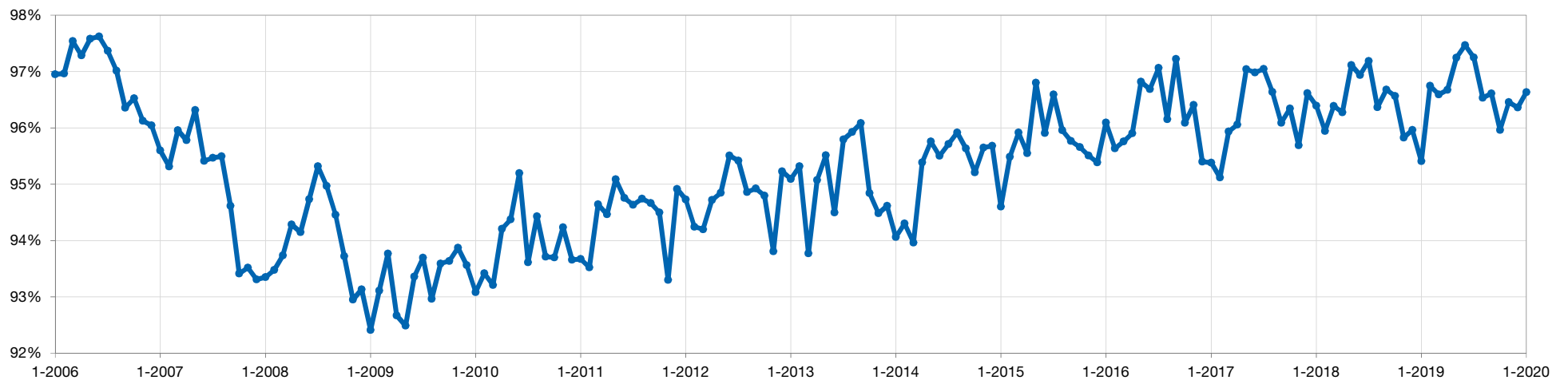
January

Year To Date



	Percent of List Price Received	Prior Year	Percent Change
February 2019	96.7%	95.9%	+0.8%
March 2019	96.6%	96.4%	+0.2%
April 2019	96.7%	96.3%	+0.4%
May 2019	97.2%	97.1%	+0.1%
June 2019	97.5%	96.9%	+0.6%
July 2019	97.2%	97.2%	+0.1%
August 2019	96.5%	96.4%	+0.2%
September 2019	96.6%	96.7%	-0.1%
October 2019	96.0%	96.6%	-0.6%
November 2019	96.5%	95.8%	+0.7%
December 2019	96.4%	96.0%	+0.4%
January 2020	96.6%	95.4%	+1.3%
12-Month Avg	96.8%	96.5%	+0.3%

Historical Percent of Original List Price Received



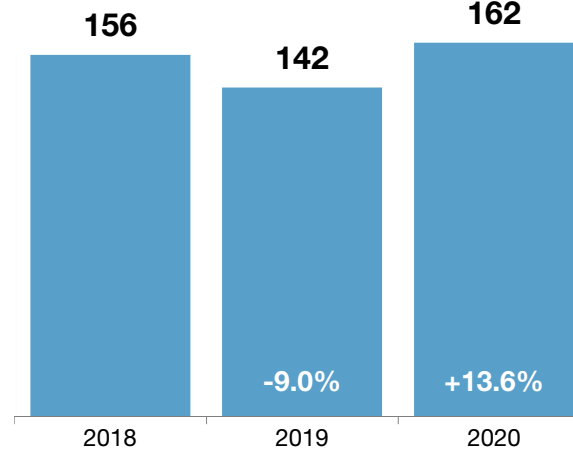
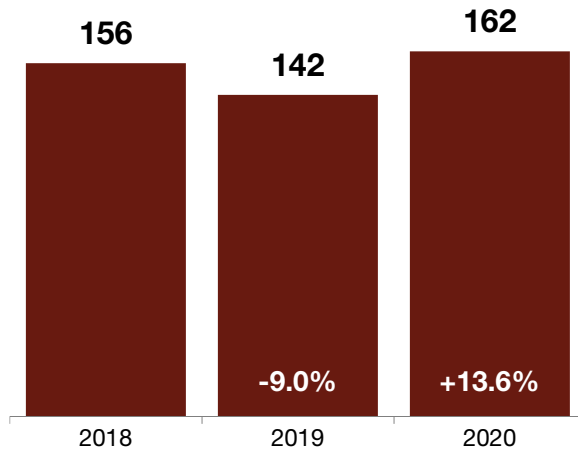
Housing Affordability Index



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.**

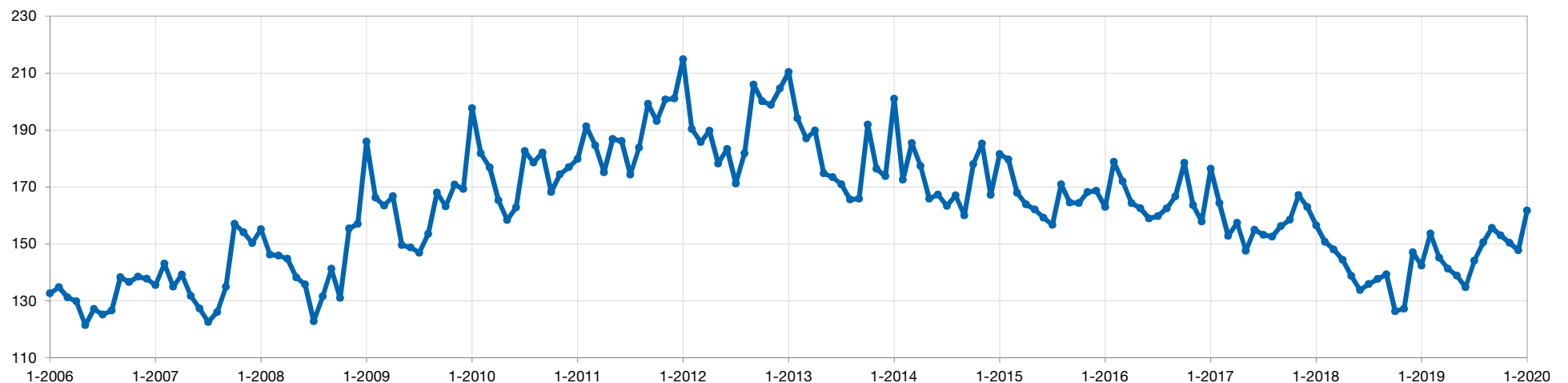
January

Year To Date



	Housing Affordability Index	Prior Year	Percent Change
February 2019	154	151	+1.9%
March 2019	145	148	-1.9%
April 2019	141	144	-2.2%
May 2019	139	139	+0.1%
June 2019	135	134	+0.7%
July 2019	144	136	+6.0%
August 2019	151	138	+9.4%
September 2019	156	139	+11.7%
October 2019	153	126	+21.1%
November 2019	150	127	+18.2%
December 2019	148	147	+0.5%
January 2020	162	142	+13.6%
12-Month Avg	148	139	+6.6%

Historical Housing Affordability Index

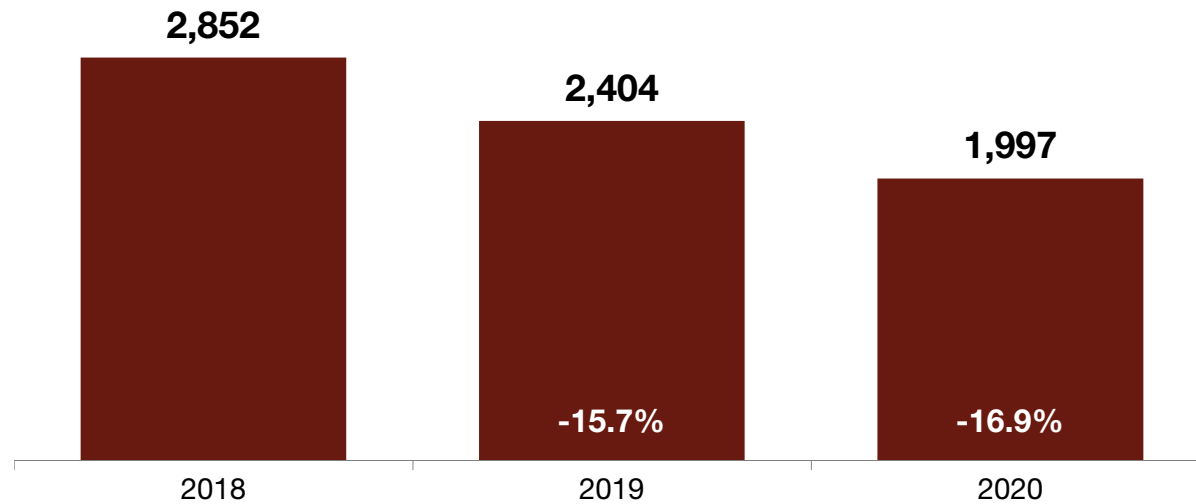


Inventory of Homes for Sale

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



January



	Inventory of Homes for Sale	Prior Year	Percent Change
February 2019	2,378	2,950	-19.4%
March 2019	2,424	2,984	-18.8%
April 2019	2,459	2,674	-8.0%
May 2019	2,530	2,760	-8.3%
June 2019	2,500	2,779	-10.0%
July 2019	2,525	2,760	-8.5%
August 2019	2,498	2,781	-10.2%
September 2019	2,471	2,754	-10.3%
October 2019	2,457	2,718	-9.6%
November 2019	2,367	2,643	-10.4%
December 2019	2,134	2,443	-12.6%
January 2020	1,997	2,404	-16.9%
12-Month Avg	2,395	2,721	-12.0%

Historical Inventory of Homes for Sale

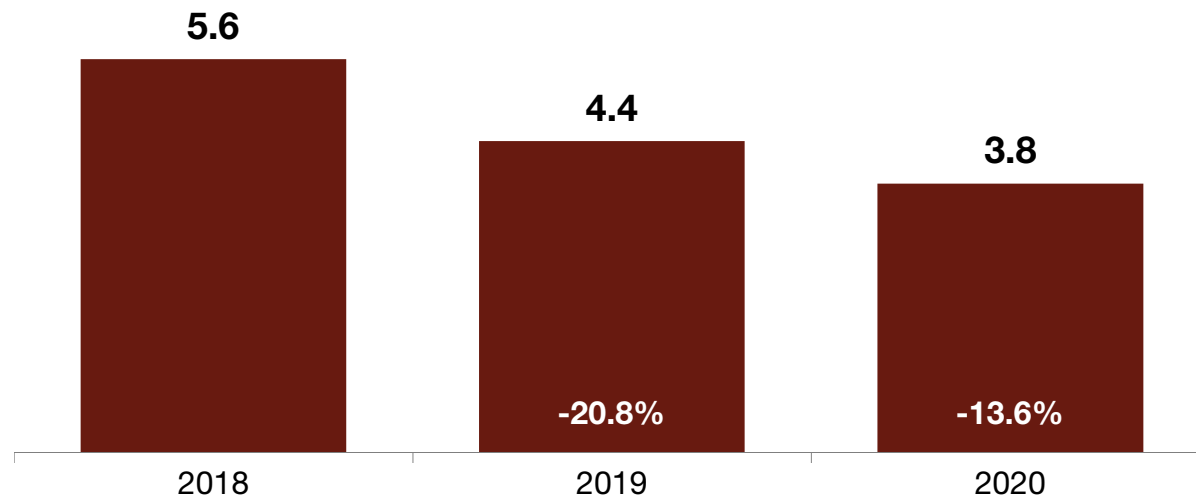


Months Supply of Inventory

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.



January



	Months Supply of Inventory	Prior Year	Percent Change
February 2019	4.3	5.8	-25.8%
March 2019	4.4	5.8	-24.2%
April 2019	4.7	4.9	-4.3%
May 2019	4.9	5.0	-2.0%
June 2019	4.8	5.0	-2.5%
July 2019	4.9	4.9	+0.2%
August 2019	4.9	5.0	-1.1%
September 2019	4.8	5.0	-3.7%
October 2019	4.8	4.9	-3.5%
November 2019	4.6	4.9	-6.2%
December 2019	4.1	4.5	-9.8%
January 2020	3.8	4.4	-13.6%
12-Month Avg	4.6	5.0	-8.5%

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 2019	YTD 2020	+ / -	YTD 2019	YTD 2020	+ / -	YTD 2019	YTD 2020	+ / -	1-2019	1-2020	+ / -	1-2019	1-2020	+ / -
Hinds County	216	159	-26.4%	93	99	+6.5%	\$112,000	\$123,000	+9.8%	921	688	-25.3%	5.7	4.4	-23.2%
Madison County	139	185	+33.1%	92	103	+12.0%	\$248,450	\$260,000	+4.6%	684	580	-15.2%	4.5	4.1	-9.8%
Rankin County	196	212	+8.2%	102	134	+31.4%	\$195,000	\$181,500	-6.9%	569	460	-19.2%	2.8	2.4	-15.0%
Simpson County	8	11	+37.5%	3	2	-33.3%	\$37,500	\$152,400	+306.4%	53	84	+58.5%	7.4	13.3	+79.3%
Scott County	11	6	-45.5%	5	5	0.0%	\$50,000	\$111,000	+122.0%	20	26	+30.0%	5.1	5.8	+13.1%
Yazoo County	10	9	-10.0%	7	9	+28.6%	\$60,000	\$29,000	-51.7%	31	37	+19.4%	6.5	5.9	-9.3%
Copiah County	8	4	-50.0%	4	3	-25.0%	\$175,000	\$71,700	-59.0%	55	48	-12.7%	9.4	8.9	-6.0%
Leake County	7	4	-42.9%	1	8	+700.0%	\$104,000	\$124,000	+19.2%	44	48	+9.1%	10.0	8.6	-13.7%
Attala County	2	2	0.0%	1	0	-100.0%	\$47,500	\$0	-100.0%	10	8	-20.0%	9.0	6.0	-33.3%
Holmes County	2	2	0.0%	1	3	+200.0%	\$20,000	\$23,000	+15.0%	17	18	+5.9%	11.3	7.5	-33.8%
3-County Area*	551	556	+0.9%	287	336	+17.1%	\$191,000	\$180,250	-5.6%	2,174	1,728	-20.5%	4.2	3.5	-16.7%
10-County Area**	599	594	-0.8%	309	366	+18.4%	\$180,900	\$175,000	-3.3%	2,404	1,997	-16.9%	4.4	3.8	-13.6%

* 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.