

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



May 2020

While the effects of COVID-19 in the broader economy continue, real estate activity is beginning to recover across much of the country. According to Freddie Mac, mortgage rates have been below 3.3 percent for more than four weeks and are hovering near all-time lows, spurring strong interest by buyers and lifting showing activity up 4% nationally versus a year ago in the final week of May.

New Listings in the Central Mississippi area decreased 17.4 percent to 680. Pending Sales were up 33.8 percent to 795. Inventory levels fell 33.8 percent to 1,683 units.

Prices continued to gain traction. The Median Sales Price increased 5.5 percent to \$201,250. Days on Market was down 6.8 percent to 67 days. Sellers were encouraged as Months Supply of Inventory was down 34.6 percent to 3.2 months.

Buyers have been quicker to return to the housing market in force than sellers, who have been showing a bit more reluctance to list their homes than is typical for this time of year. But trends are improving and as states and localities continue to moderate their COVID-19 policies, real estate activity is expected to continue to improve in the coming weeks.

Quick Facts

	- 19.1%	+ 5.5%	- 33.8%
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Market Heartbeat

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



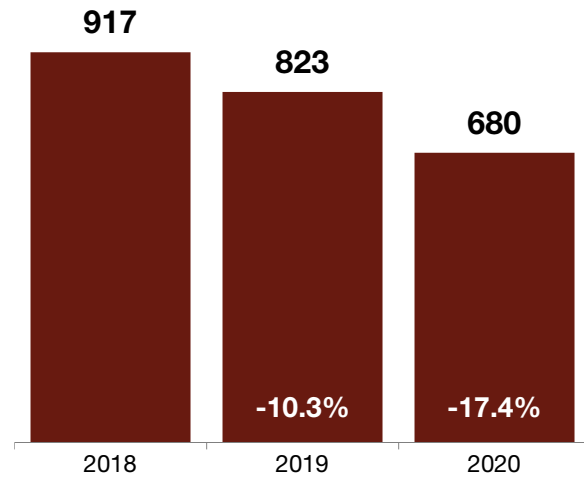
Key Metrics	Historical Sparklines	5-2019	5-2020	+ / -	YTD 2019	YTD 2020	+ / -
New Listings		823	680	- 17.4%	3,707	3,218	- 13.2%
Pending Sales		594	795	+ 33.8%	2,850	2,947	+ 3.4%
Closed Sales		661	535	- 19.1%	2,472	2,299	- 7.0%
Days on Market Until Sale		72	67	- 6.8%	82	73	- 12.0%
Median Sales Price		\$190,750	\$201,250	+ 5.5%	\$184,000	\$197,250	+ 7.2%
Average Sales Price		\$219,384	\$224,203	+ 2.2%	\$206,922	\$220,450	+ 6.5%
Percent of List Price Received		97.3%	97.2%	- 0.0%	96.7%	96.8%	+ 0.1%
Housing Affordability Index		139	143	+ 3.2%	144	146	+ 1.6%
Inventory of Homes for Sale		2,543	1,683	- 33.8%	--	--	--
Months Supply of Inventory		4.9	3.2	- 34.6%	--	--	--

New Listings

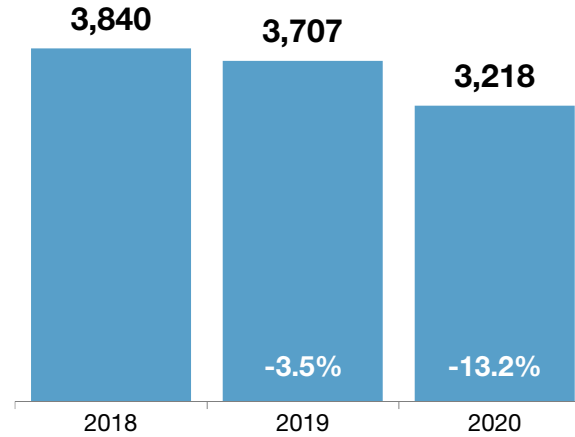
A count of the properties that have been newly listed on the market in a given month.



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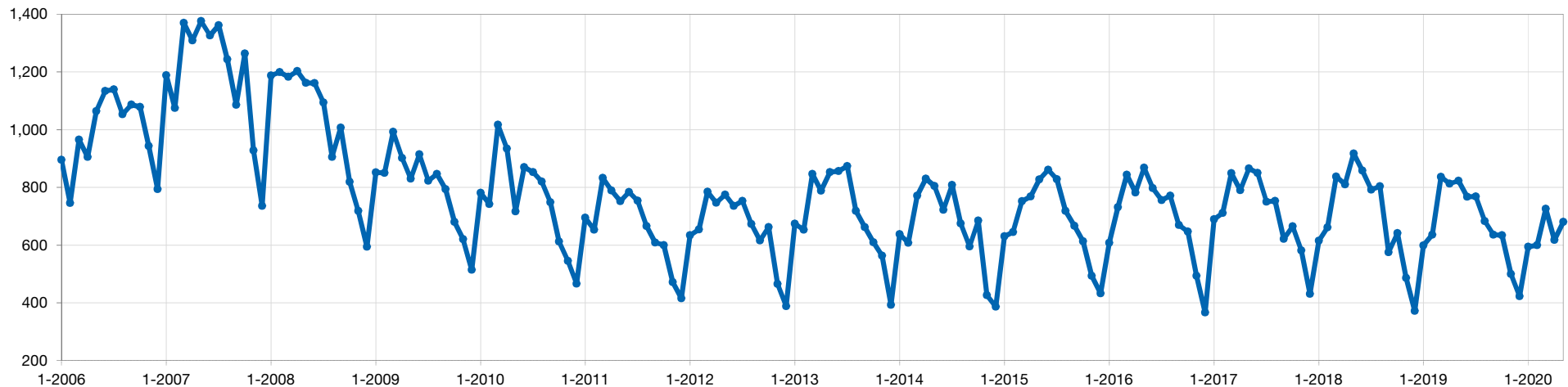


Year To Date



	New Listings	Prior Year	Percent Change
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%
February 2020	600	636	-5.7%
March 2020	726	836	-13.2%
April 2020	618	813	-24.0%
May 2020	680	823	-17.4%
12-Month Avg	636	686	-7.4%

Historical New Listing Activity



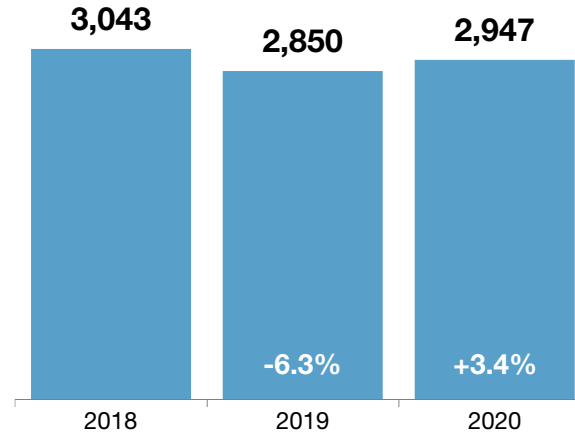
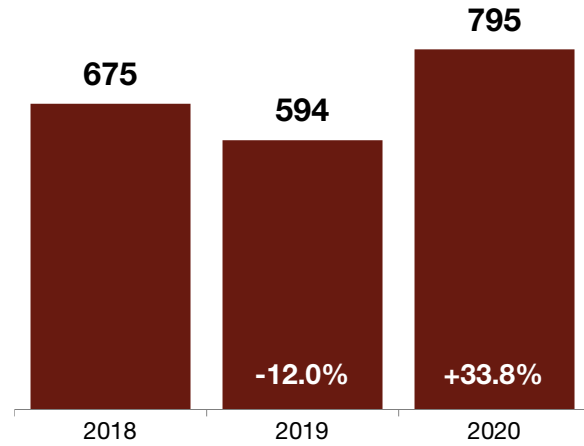
Pending Sales

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



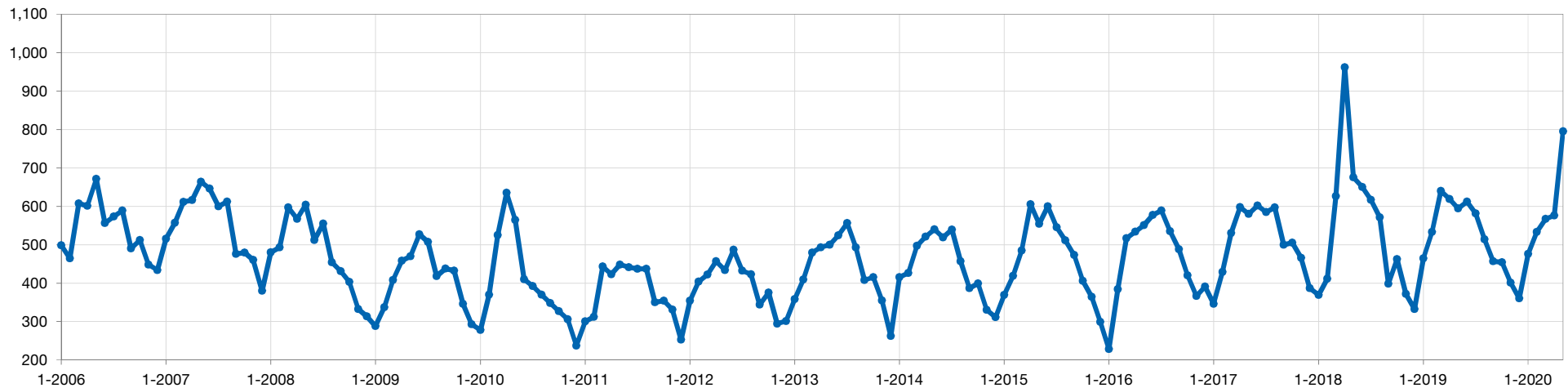
May

Year To Date



Pending Sales	Pending Sales	Prior Year	Percent Change
June 2019	612	650	-5.8%
July 2019	581	617	-5.8%
August 2019	514	571	-10.0%
September 2019	457	398	+14.8%
October 2019	454	462	-1.7%
November 2019	401	372	+7.8%
December 2019	360	332	+8.4%
January 2020	476	464	+2.6%
February 2020	533	533	0.0%
March 2020	567	640	-11.4%
April 2020	576	619	-6.9%
May 2020	795	594	+33.8%
12-Month Avg	527	521	+1.2%

Historical Pending Sales Activity

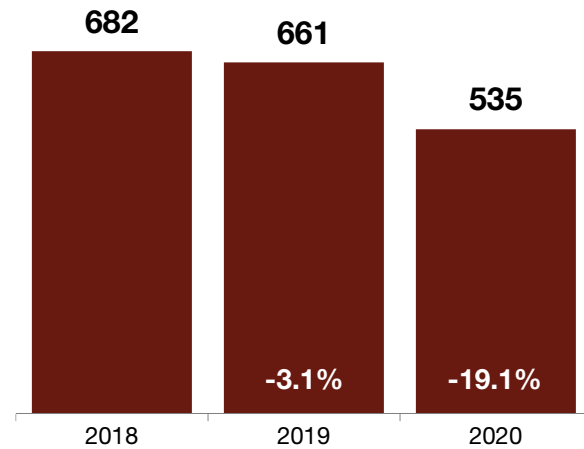


Closed Sales

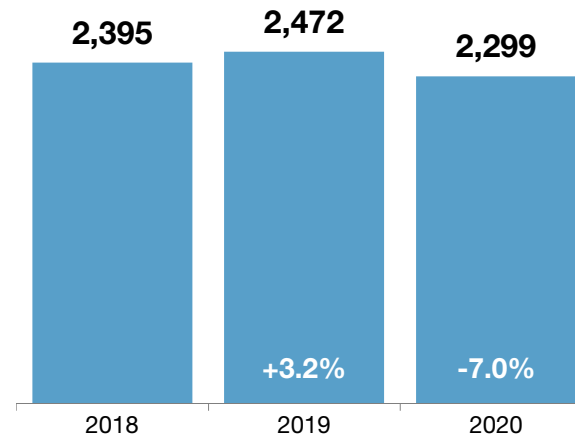
A count of the actual sales that have closed in a given month.



May

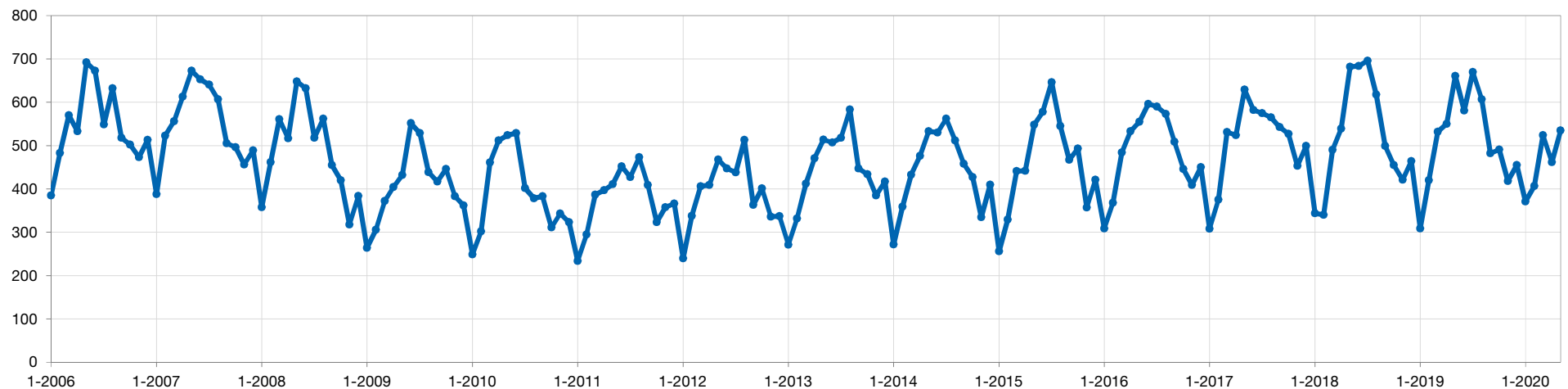


Year To Date



Closed Sales		Prior Year	Percent Change
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	455	464	-1.9%
January 2020	371	309	+20.1%
February 2020	407	420	-3.1%
March 2020	524	532	-1.5%
April 2020	462	550	-16.0%
May 2020	535	661	-19.1%
12-Month Avg	500	526	-3.2%

Historical Closed Sales Activity



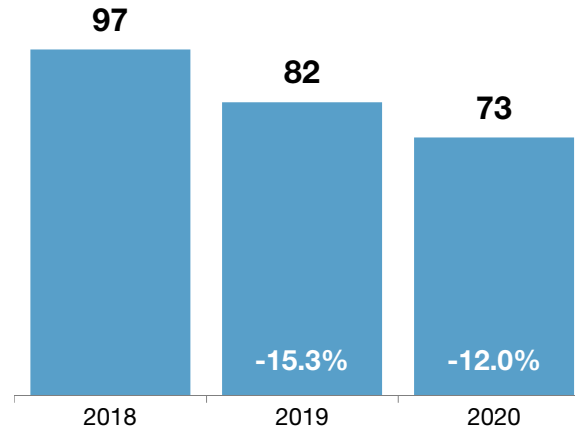
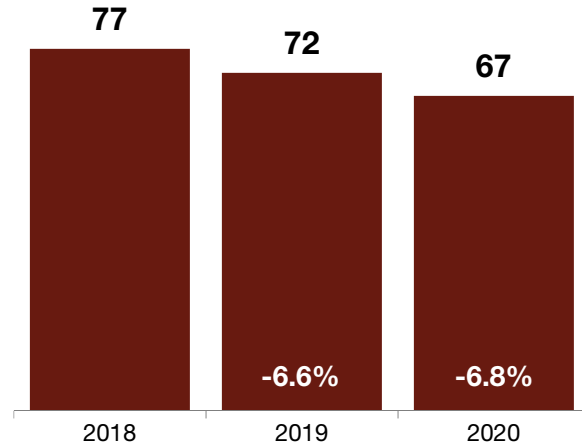
Days on Market Until Sale

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



May

Year To Date



Days on Market Until Sale	Prior Year	Percent Change	
June 2019	65	69	-6.0%
July 2019	54	70	-23.5%
August 2019	63	67	-6.6%
September 2019	59	65	-8.4%
October 2019	73	70	+3.9%
November 2019	63	79	-20.2%
December 2019	73	74	-1.2%
January 2020	70	97	-27.6%
February 2020	77	90	-14.7%
March 2020	77	84	-8.5%
April 2020	73	80	-9.1%
May 2020	67	72	-6.8%
12-Month Avg	67	75	-10.6%

Historical Days on Market Until Sale

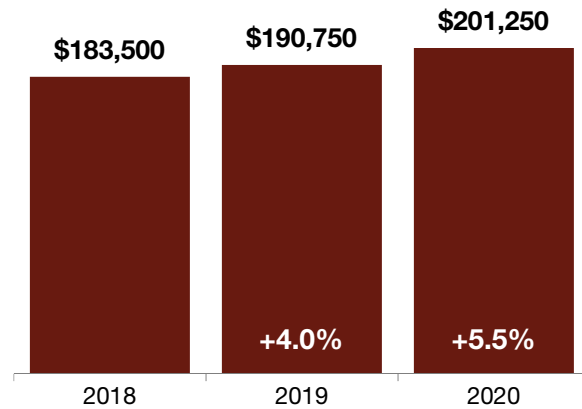


Median Sales Price

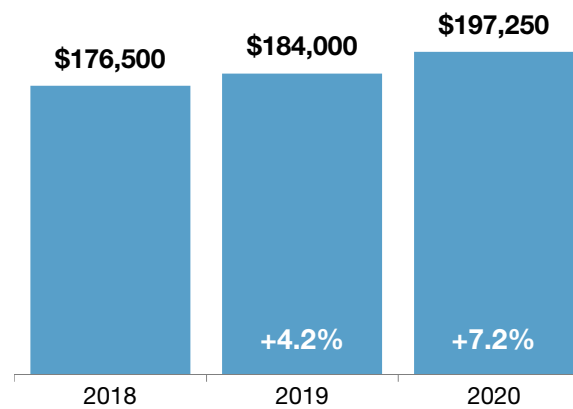
Median price point for all closed sales, not accounting for seller concessions, in a given month.



May



Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$187,500	\$175,000	+7.1%
January 2020	\$175,000	\$180,900	-3.3%
February 2020	\$197,250	\$170,000	+16.0%
March 2020	\$199,000	\$181,100	+9.9%
April 2020	\$207,000	\$187,500	+10.4%
May 2020	\$201,250	\$190,750	+5.5%
12-Month Med	\$215,394	\$209,942	+2.6%

Historical Median Sales Price

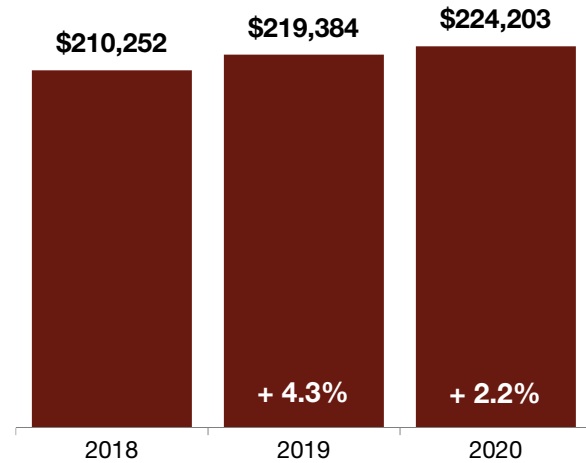


Average Sales Price

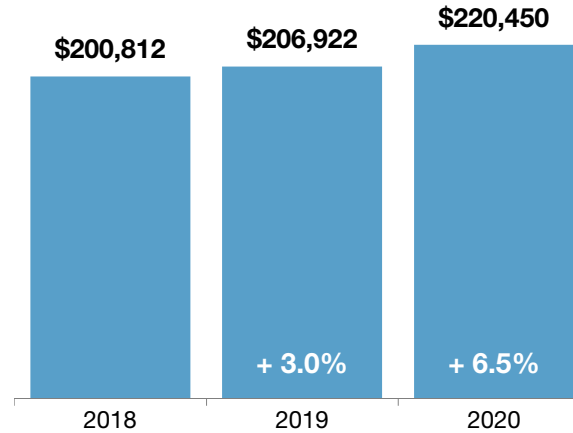
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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Year To Date



	Average Sales Price	Prior Year	Percent Change
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	\$209,711	\$200,266	+4.7%
January 2020	\$201,479	\$202,808	-0.7%
February 2020	\$223,724	\$186,760	+19.8%
March 2020	\$221,451	\$203,261	+8.9%
April 2020	\$227,335	\$213,104	+6.7%
May 2020	\$224,203	\$219,384	+2.2%
12-Month Avg	\$190,000	\$184,900	+2.8%

Historical Average Sales Price



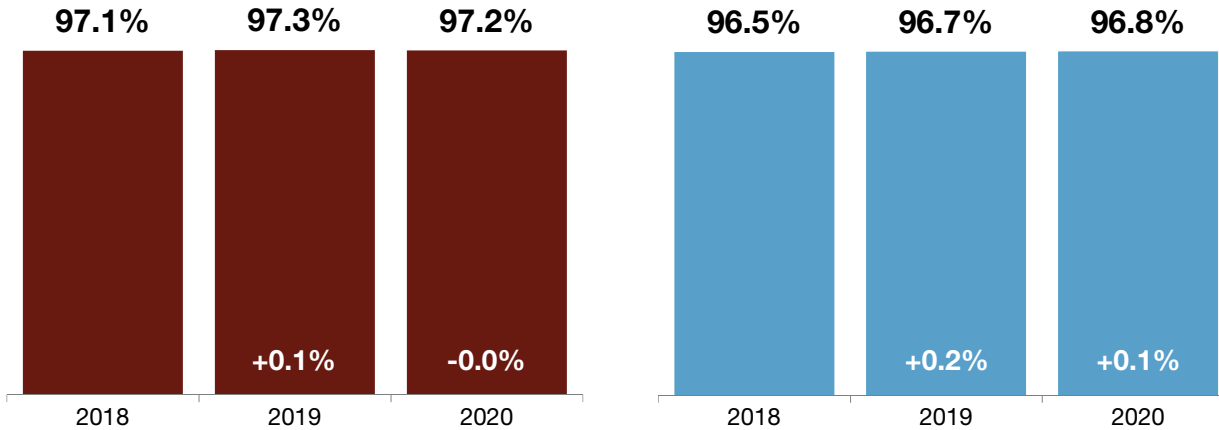
Percent of List Price Received



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.

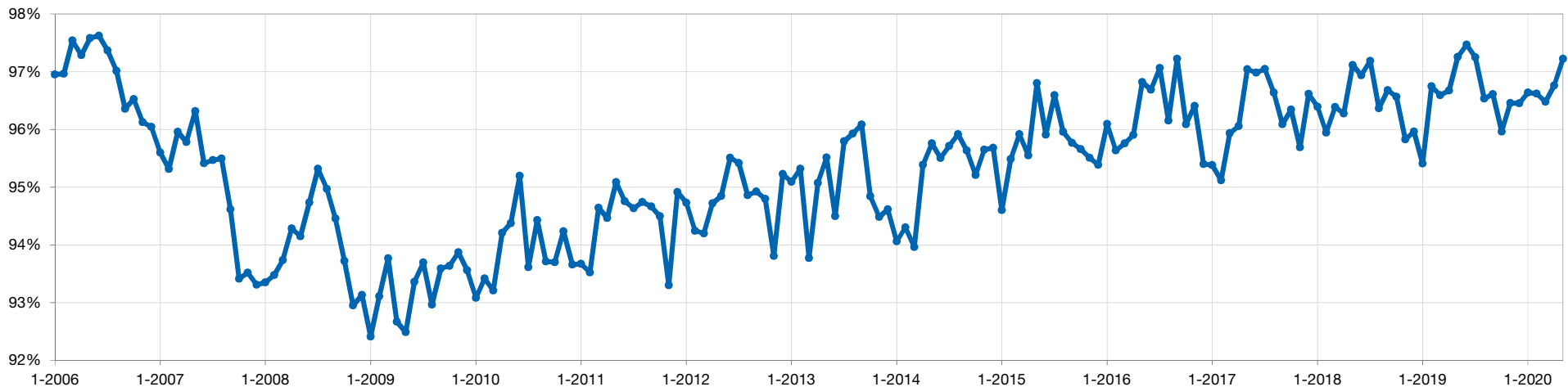
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Year To Date



	Percent of List Price Received	Prior Year	Percent Change
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	96.5%	96.0%	+0.5%
January 2020	96.6%	95.4%	+1.3%
February 2020	96.6%	96.7%	-0.1%
March 2020	96.5%	96.6%	-0.1%
April 2020	96.8%	96.7%	+0.1%
May 2020	97.2%	97.3%	-0.0%
12-Month Avg	96.7%	96.6%	+0.1%

Historical Percent of Original List Price Received



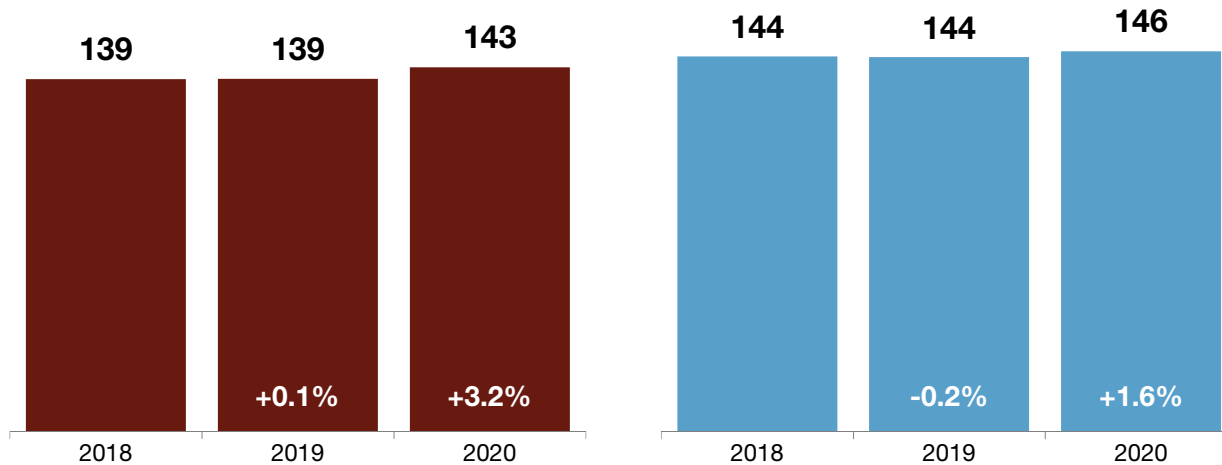
Housing Affordability Index



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.**

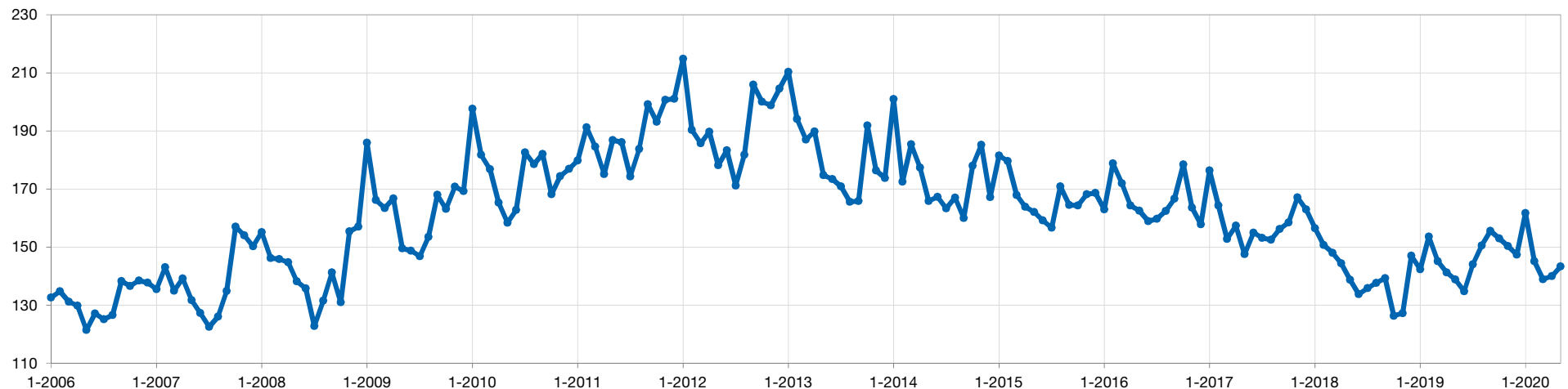
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Housing Affordability Index	Prior Year	Percent Change	
June 2019	135	134	+0.7%
July 2019	144	136	+6.0%
August 2019	151	138	+9.4%
September 2019	156	139	+11.7%
October 2019	153	126	+21.1%
November 2019	150	127	+18.2%
December 2019	147	147	+0.2%
January 2020	162	142	+13.6%
February 2020	145	154	-5.5%
March 2020	139	145	-4.3%
April 2020	140	141	-0.9%
May 2020	143	139	+3.2%
12-Month Avg	147	139	+6.1%

Historical Housing Affordability Index

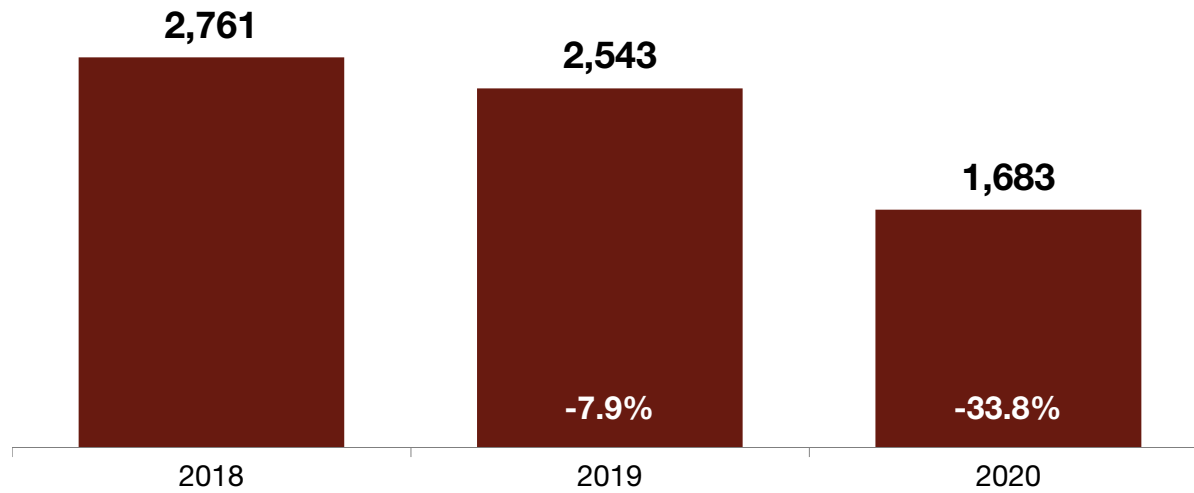


Inventory of Homes for Sale

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

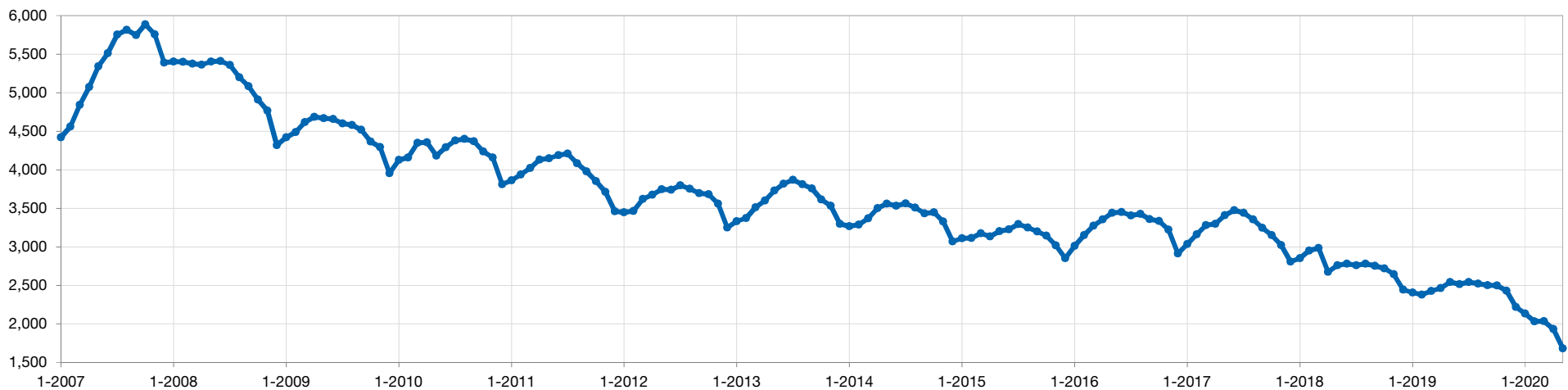


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	Inventory of Homes for Sale	Prior Year	Percent Change
June 2019	2,516	2,780	-9.5%
July 2019	2,542	2,761	-7.9%
August 2019	2,521	2,782	-9.4%
September 2019	2,503	2,755	-9.1%
October 2019	2,500	2,719	-8.1%
November 2019	2,431	2,644	-8.1%
December 2019	2,221	2,444	-9.1%
January 2020	2,136	2,405	-11.2%
February 2020	2,032	2,379	-14.6%
March 2020	2,034	2,426	-16.2%
April 2020	1,935	2,466	-21.5%
May 2020	1,683	2,543	-33.8%
12-Month Avg	2,255	2,592	-13.0%

Historical Inventory of Homes for Sale

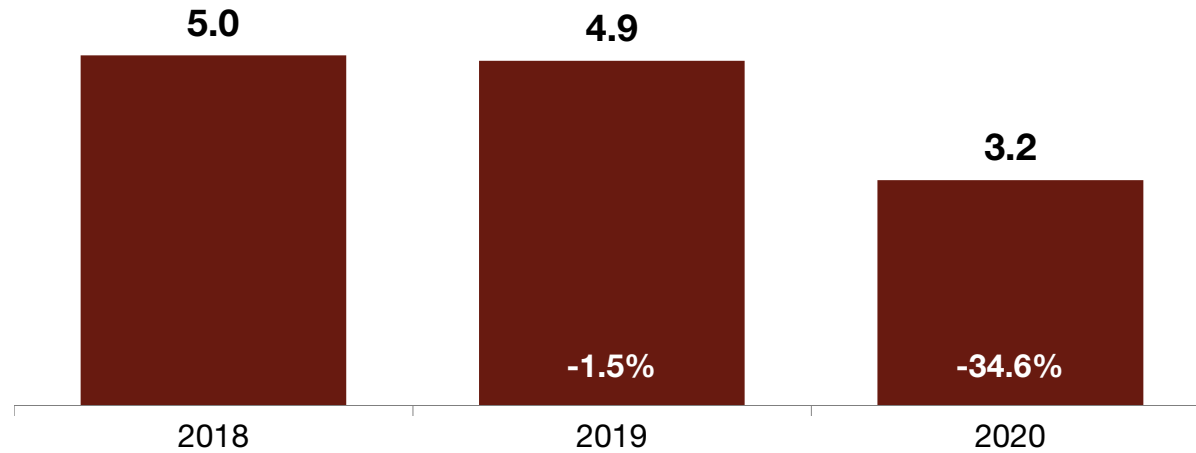


Months Supply of Inventory

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.



May



Months Supply of Inventory		Prior Year	Percent Change
June 2019	4.9	5.0	-1.9%
July 2019	4.9	4.9	+0.8%
August 2019	4.9	5.0	-0.2%
September 2019	4.9	5.0	-2.4%
October 2019	4.9	4.9	-1.8%
November 2019	4.7	4.9	-3.6%
December 2019	4.3	4.6	-6.0%
January 2020	4.1	4.4	-6.9%
February 2020	3.9	4.3	-8.8%
March 2020	4.0	4.4	-9.3%
April 2020	3.8	4.7	-18.9%
May 2020	3.2	4.9	-34.6%
12-Month Avg	4.4	4.7	-7.7%

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 2019	YTD 2020	+ / -	YTD 2019	YTD 2020	+ / -	YTD 2019	YTD 2020	+ / -	5-2019	5-2020	+ / -	5-2019	5-2020	+ / -
Hinds County	954	772	-19.1%	566	487	-14.0%	\$137,000	\$140,000	+2.2%	889	655	-26.3%	5.6	4.3	-23.1%
Madison County	799	709	-11.3%	474	509	+7.4%	\$243,600	\$264,900	+8.7%	737	571	-22.5%	4.9	4.2	-13.9%
Rankin County	920	897	-2.5%	668	661	-1.0%	\$187,500	\$196,900	+5.0%	579	472	-18.5%	3.0	2.5	-18.7%
Simpson County	44	39	-11.4%	22	32	+45.5%	\$103,000	\$120,000	+16.5%	63	73	+15.9%	9.8	11.1	+12.9%
Scott County	29	16	-44.8%	16	17	+6.3%	\$51,450	\$75,000	+45.8%	22	11	-50.0%	5.6	2.1	-62.7%
Yazoo County	35	35	0.0%	23	17	-26.1%	\$98,000	\$110,000	+12.2%	34	43	+26.5%	7.0	7.4	+4.8%
Copiah County	48	29	-39.6%	20	18	-10.0%	\$105,000	\$118,250	+12.6%	66	37	-43.9%	12.4	6.3	-48.7%
Leake County	34	28	-17.6%	13	15	+15.4%	\$75,950	\$135,000	+77.7%	43	48	+11.6%	8.5	9.4	+11.6%
Attala County	7	6	-14.3%	6	1	-83.3%	\$60,563	\$20,000	-67.0%	10	10	0.0%	8.0	8.6	+7.1%
Holmes County	14	7	-50.0%	3	7	+133.3%	\$19,000	\$19,000	0.0%	23	15	-34.8%	18.4	6.9	-62.6%
3-County Area*	2,673	2,378	-11.0%	1,708	1,657	-3.0%	\$185,900	\$200,000	+7.6%	2,205	1,698	-23.0%	4.4	3.5	-19.6%
10-County Area**	2,884	2,538	-12.0%	1,811	1,764	-2.6%	\$181,750	\$196,700	+8.2%	2,466	1,935	-21.5%	4.7	3.8	-18.9%

* 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.