

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



June 2020

While much of the country was working on a phased reopening of the economy in June, real estate activity continued to strengthen as well. Nationally, June showing activity as tracked by ShowingTime was up notably from the COVID-19 depressed levels in recent months but was also up from June 2019, reflecting pent-up demand by prospective home buyers.

New Listings in the Central Mississippi area decreased 1.6 percent to 755. Pending Sales were up 32.0 percent to 808. Inventory levels fell 37.7 percent to 1,567 units.

Prices continued to gain traction. The Median Sales Price increased 8.4 percent to \$213,000. Days on Market was down 1.8 percent to 64 days. Sellers were encouraged as Months Supply of Inventory was down 40.2 percent to 2.9 months.

While buyer activity continues to be robust, seller activity continues to be a bit softer, with fewer homes being listed for sale than a year ago. Many housing experts believe sellers remain reluctant to list their homes due to continued concerns over COVID-19, which was beginning to see a resurgence in June. Until sellers regain confidence, housing inventory will continue to be constrained during what is expected to be an active summer selling season.

Quick Facts

	+ 17.6%	+ 8.4%	- 37.7%
	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.



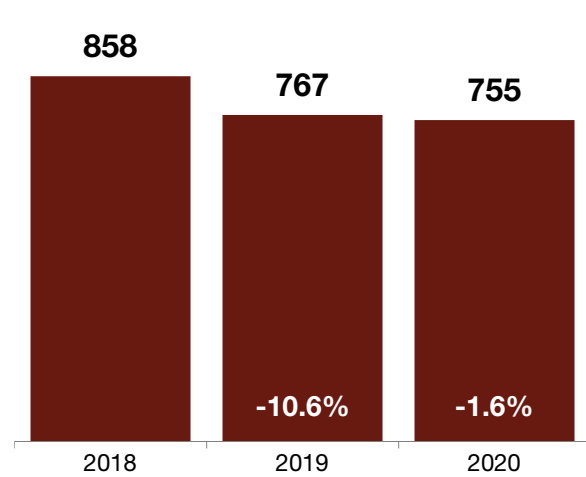
Key Metrics	Historical Sparklines	6-2019	6-2020	+ / -	YTD 2019	YTD 2020	+ / -
New Listings		767	755	- 1.6%	4,474	3,972	- 11.2%
Pending Sales		612	808	+ 32.0%	3,462	3,697	+ 6.8%
Closed Sales		581	683	+ 17.6%	3,053	2,984	- 2.3%
Days on Market Until Sale		65	64	- 1.8%	79	70	- 10.8%
Median Sales Price		\$196,500	\$213,000	+ 8.4%	\$187,000	\$200,000	+ 7.0%
Average Sales Price		\$228,159	\$235,339	+ 3.1%	\$210,977	\$223,801	+ 6.1%
Percent of List Price Received		97.5%	96.9%	- 0.5%	96.8%	96.8%	- 0.0%
Housing Affordability Index		135	138	+ 2.1%	142	147	+ 3.5%
Inventory of Homes for Sale		2,517	1,567	- 37.7%	--	--	--
Months Supply of Inventory		4.9	2.9	- 40.2%	--	--	--

New Listings

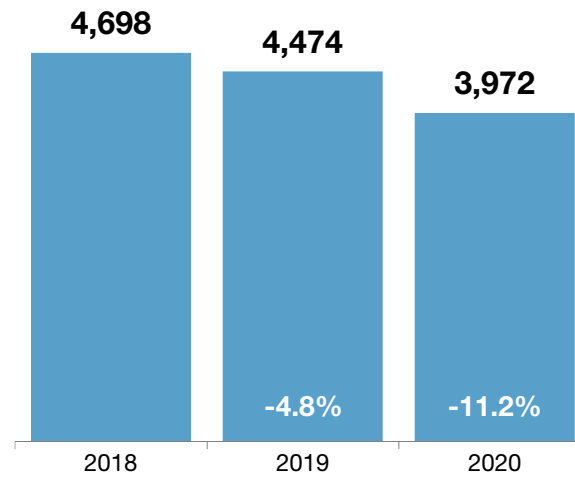
A count of the properties that have been newly listed on the market in a given month.



June

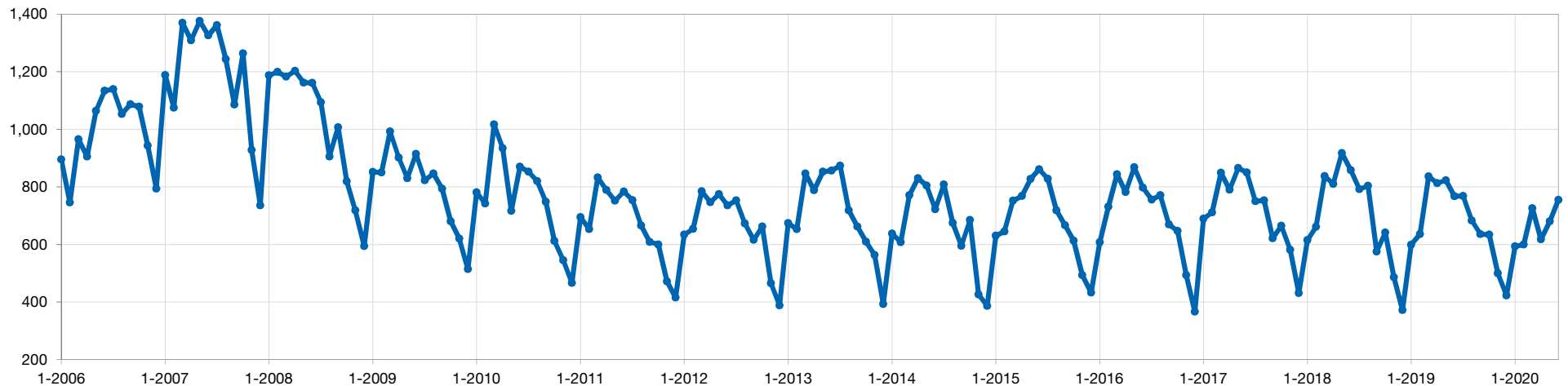


Year To Date



New Listings		Prior Year	Percent Change
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	593	599	-1.0%
February 2020	600	636	-5.7%
March 2020	726	836	-13.2%
April 2020	618	813	-24.0%
May 2020	680	823	-17.4%
June 2020	755	767	-1.6%
12-Month Avg	635	679	-6.5%

Historical New Listing Activity

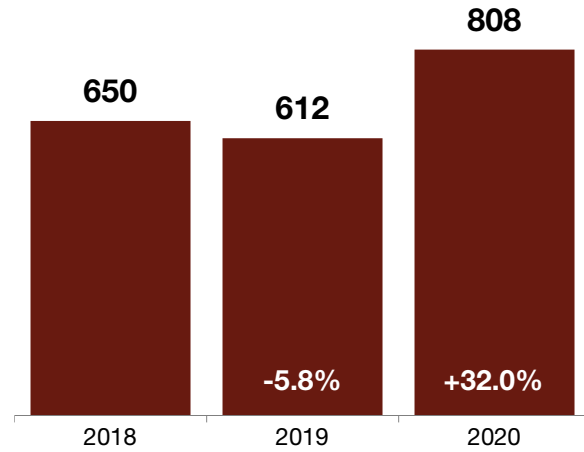


Pending Sales

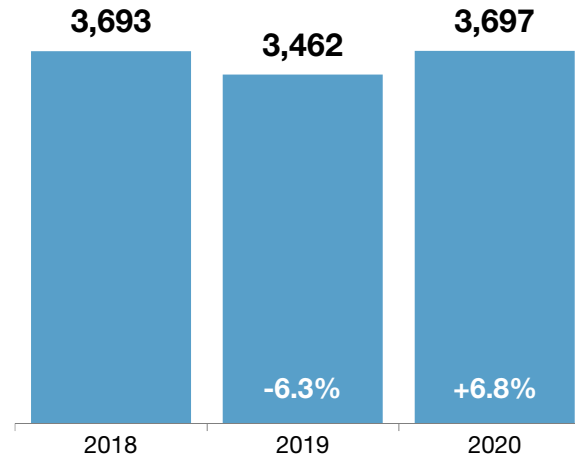
A count of the properties on which contracts have been accepted in a given month.



June



Year To Date



Pending Sales	Prior Year	Percent Change	
July 2019	582	617	-5.7%
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	532	533	-0.2%
March 2020	552	640	-13.8%
April 2020	572	619	-7.6%
May 2020	757	594	+27.4%
June 2020	808	612	+32.0%
12-Month Avg	539	518	+4.0%

Historical Pending Sales Activity

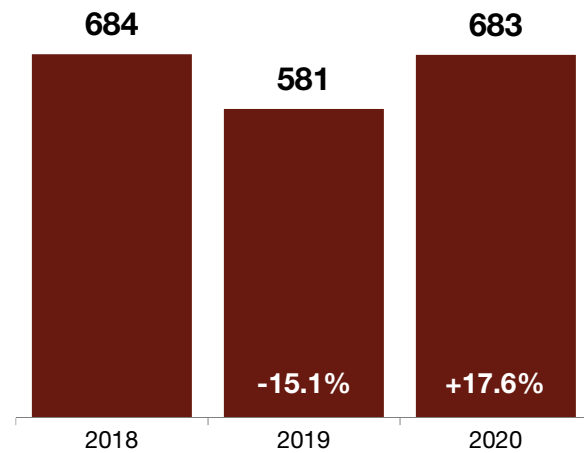


Closed Sales

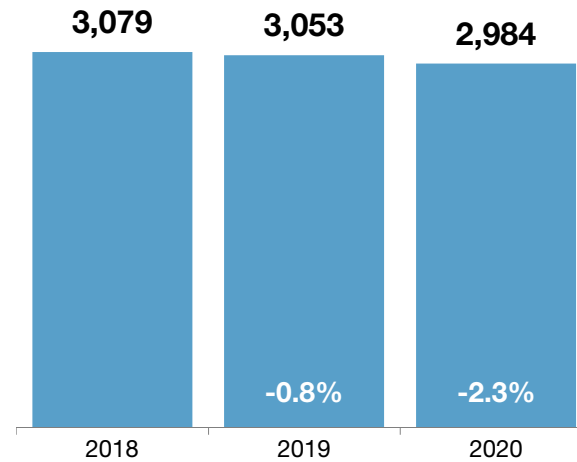
A count of the actual sales that have closed in a given month.



June



Year To Date



Closed Sales	Prior Year	Percent Change
July 2019	670	-3.7%
August 2019	607	-1.8%
September 2019	482	-3.4%
October 2019	491	+7.9%
November 2019	418	-0.7%
December 2019	455	-1.9%
January 2020	371	+20.1%
February 2020	407	-3.1%
March 2020	524	-1.5%
April 2020	462	-16.0%
May 2020	537	-18.8%
June 2020	683	+17.6%
12-Month Avg	509	-0.5%

Historical Closed Sales Activity

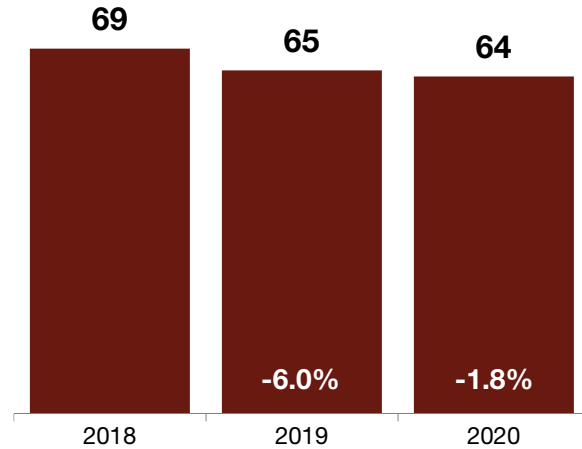


Days on Market Until Sale

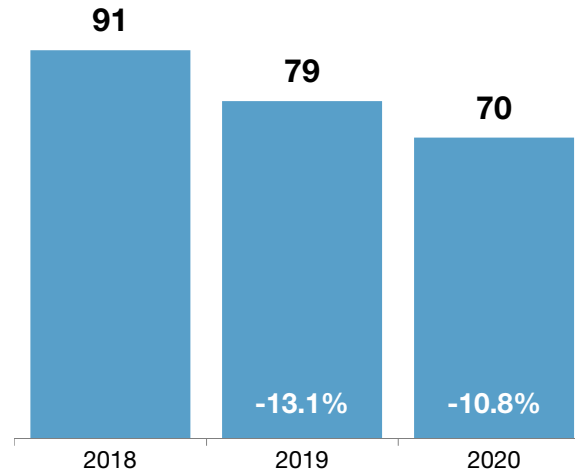
Average number of days between when a property is first listed and when an offer is accepted in a given month.



June



Year To Date



Days on Market Until Sale	Prior Year	Percent Change
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	-1.2%
January 2020	97	-27.6%
February 2020	90	-14.7%
March 2020	84	-8.5%
April 2020	80	-9.1%
May 2020	72	-6.7%
June 2020	65	-1.8%
12-Month Avg	75	-10.5%

Historical Days on Market Until Sale

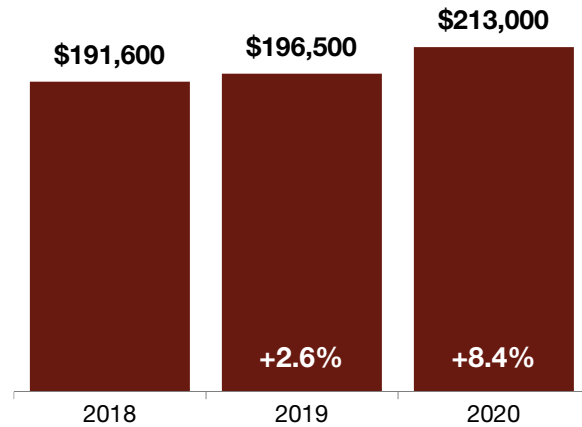


Median Sales Price

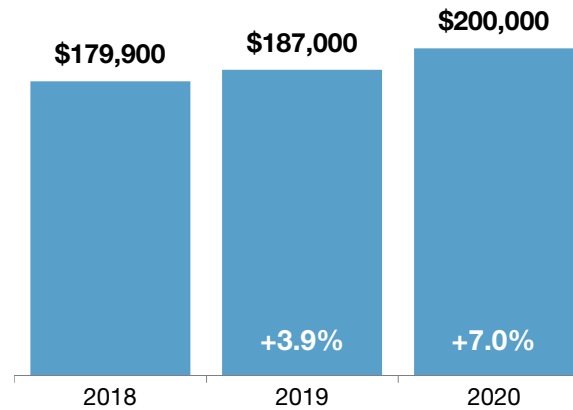
Median price point for all closed sales, not accounting for seller concessions, in a given month.



June



Year To Date



	Median Sales Price	Prior Year	Percent Change
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%
June 2020	\$213,000	\$196,500	+8.4%
12-Month Med	\$216,382	\$210,184	+2.9%

Historical Median Sales Price

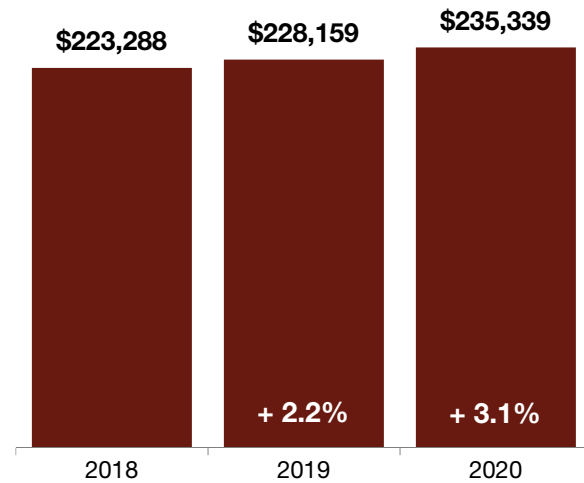


Average Sales Price

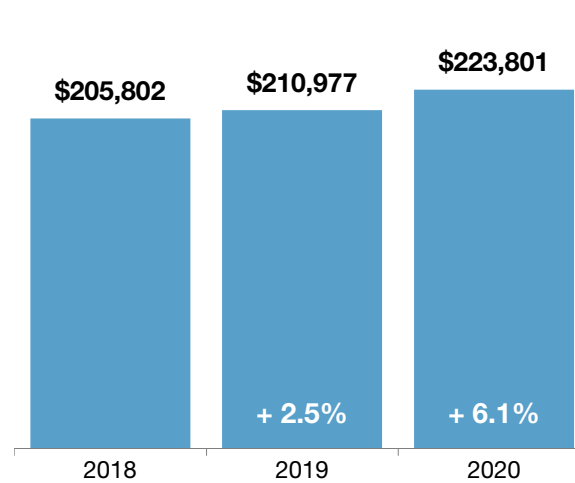
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



Year To Date



	Average Sales Price	Prior Year	Percent Change
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	\$199,075	\$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	\$223,876	\$219,384	+2.0%
June 2020	\$235,339	\$228,159	+3.1%
12-Month Avg	\$193,000	\$185,000	+4.3%

Historical Average Sales Price

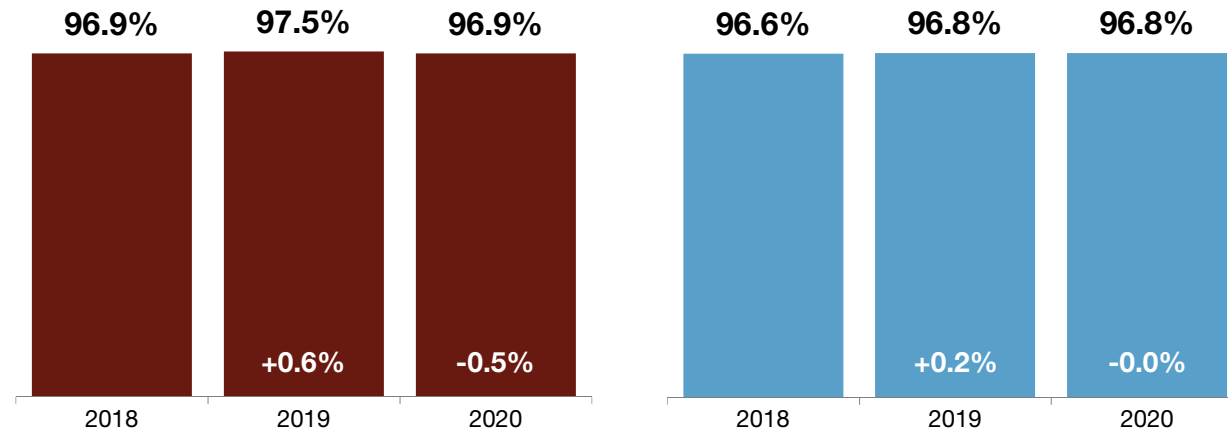


Percent of List Price Received

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.

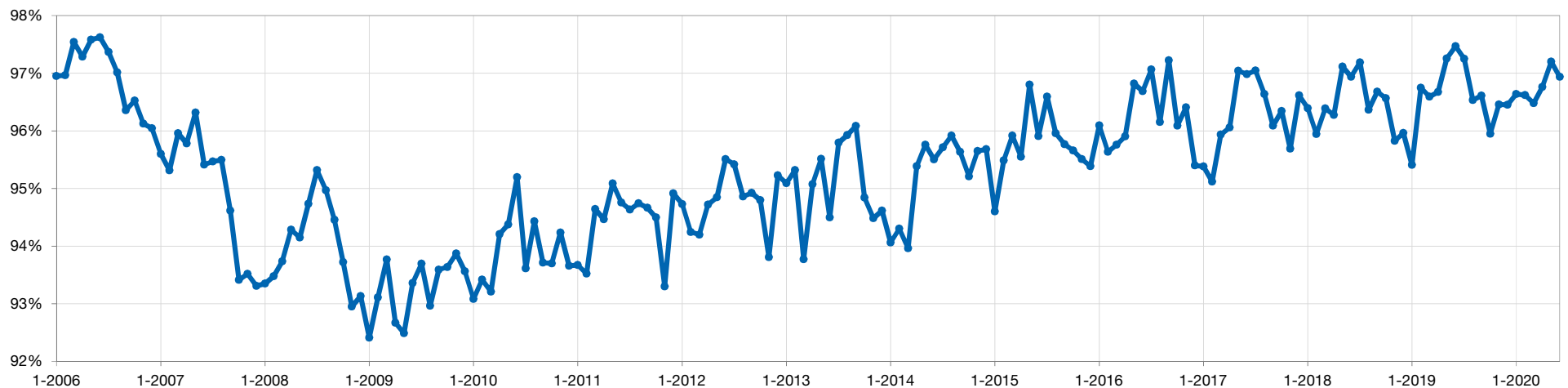
June

Year To Date



	Percent of List Price Received	Prior Year	Percent Change
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%	-0.1%
June 2020	96.9%	97.5%	-0.5%
12-Month Avg	96.7%	96.7%	+0.0%

Historical Percent of Original List Price Received



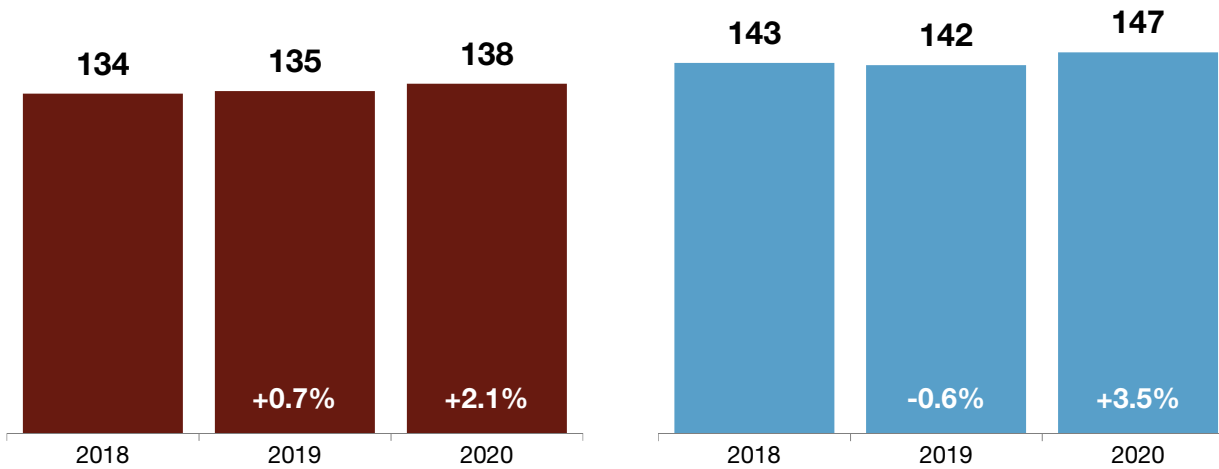
Housing Affordability Index



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.**

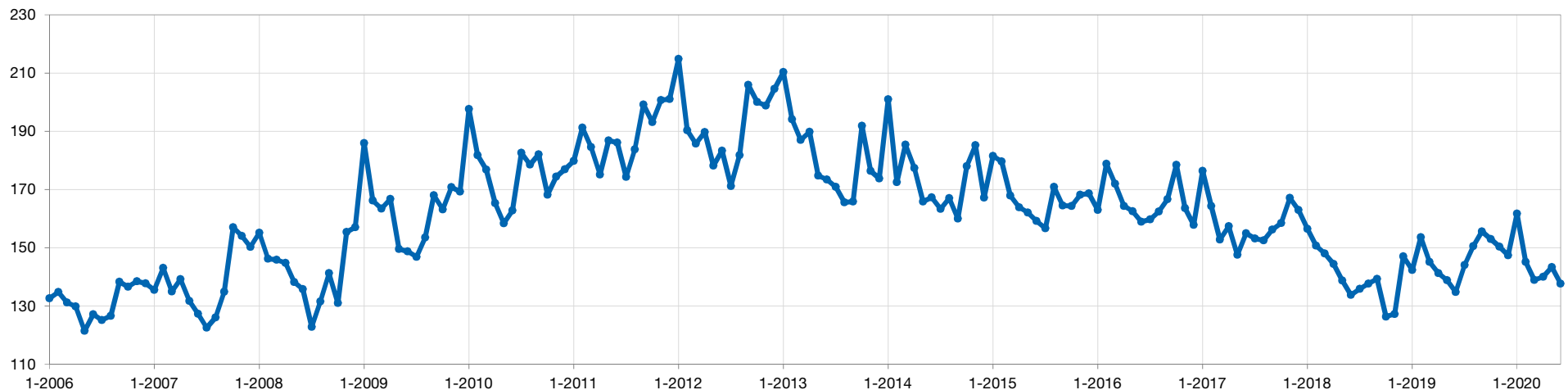
June

Year To Date



	Housing Affordability Index	Prior Year	Percent Change
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%
June 2020	138	135	+2.1%
12-Month Avg	147	139	+6.2%

Historical Housing Affordability Index

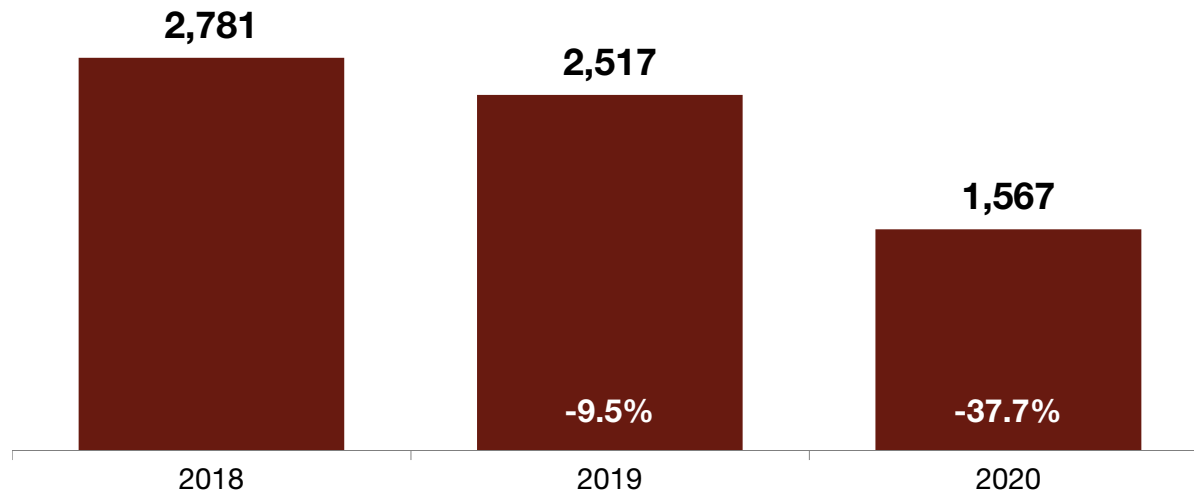


Inventory of Homes for Sale

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



June



Inventory of Homes for Sale	Prior Year	Percent Change	
July 2019	2,543	2,762	-7.9%
August 2019	2,522	2,783	-9.4%
September 2019	2,505	2,756	-9.1%
October 2019	2,504	2,720	-7.9%
November 2019	2,436	2,645	-7.9%
December 2019	2,228	2,445	-8.9%
January 2020	2,148	2,406	-10.7%
February 2020	2,049	2,380	-13.9%
March 2020	2,071	2,427	-14.7%
April 2020	1,986	2,467	-19.5%
May 2020	1,783	2,544	-29.9%
June 2020	1,567	2,517	-37.7%
12-Month Avg	2,195	2,571	-14.6%

Historical Inventory of Homes for Sale

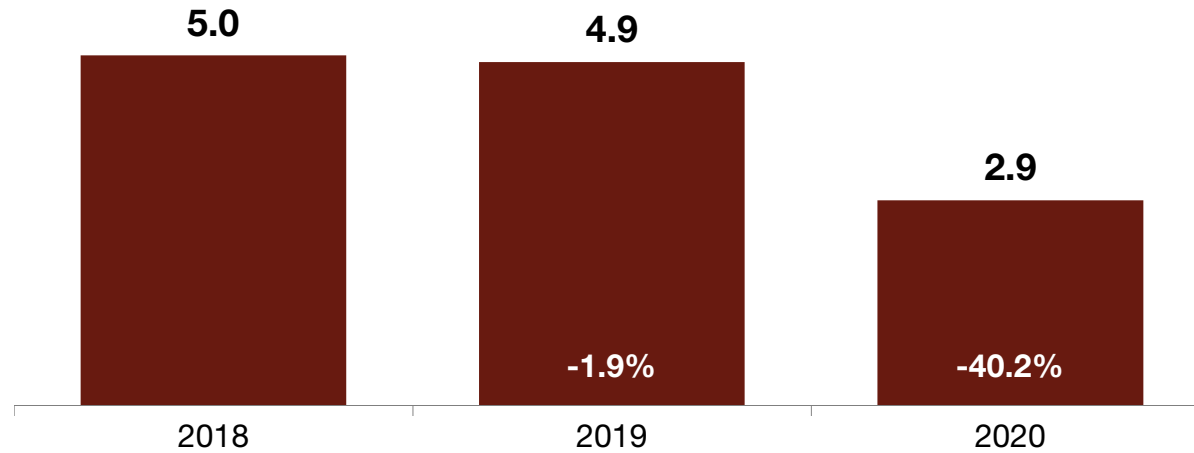


Months Supply of Inventory

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.



June



Months Supply of Inventory		Prior Year	Percent Change
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	-1.7%
November 2019	4.7	4.9	-3.5%
December 2019	4.3	4.6	-5.7%
January 2020	4.1	4.4	-6.5%
February 2020	3.9	4.3	-8.1%
March 2020	4.0	4.4	-7.4%
April 2020	3.9	4.7	-16.5%
May 2020	3.4	4.9	-30.1%
June 2020	2.9	4.9	-40.2%
12-Month Avg	4.2	4.7	-10.1%

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	+ / -	6-2019	6-2020	+ / -	6-2019	6-2020	+ / -
Hinds County	1,431	1,169	-18.3%	931	846	-9.1%	\$143,000	\$149,250	+4.4%	878	515	-41.3%	5.6	3.2	-42.6%
Madison County	1,247	1,161	-6.9%	845	855	+1.2%	\$249,500	\$265,000	+6.2%	781	491	-37.1%	5.4	3.3	-38.7%
Rankin County	1,462	1,394	-4.7%	1,118	1,114	-0.4%	\$189,000	\$200,000	+5.8%	569	369	-35.1%	3.0	1.9	-37.4%
Simpson County	75	61	-18.7%	31	42	+35.5%	\$99,900	\$116,000	+16.1%	78	61	-21.8%	13.6	7.4	-45.5%
Scott County	45	21	-53.3%	21	32	+52.4%	\$52,000	\$84,650	+62.8%	26	11	-57.7%	6.8	2.2	-67.0%
Yazoo County	54	58	+7.4%	31	30	-3.2%	\$107,000	\$110,500	+3.3%	39	35	-10.3%	7.8	4.9	-36.7%
Copiah County	74	49	-33.8%	30	31	+3.3%	\$101,600	\$129,000	+27.0%	72	30	-58.3%	14.4	4.6	-67.9%
Leake County	55	41	-25.5%	33	23	-30.3%	\$87,500	\$119,000	+36.0%	42	36	-14.3%	7.5	7.3	-2.7%
Attala County	9	6	-33.3%	7	3	-57.1%	\$55,000	\$29,000	-47.3%	10	6	-40.0%	8.0	4.0	-50.0%
Holmes County	22	12	-45.5%	6	8	+33.3%	\$19,500	\$15,700	-19.5%	22	13	-40.9%	12.6	7.2	-43.1%
3-County Area*	4,140	3,724	-10.0%	2,894	2,815	-2.7%	\$190,000	\$206,000	+8.4%	2,228	1,375	-38.3%	4.5	2.7	-40.0%
10-County Area**	4,474	3,972	-11.2%	3,053	2,984	-2.3%	\$187,000	\$200,000	+7.0%	2,517	1,567	-37.7%	4.9	2.9	-40.2%

* 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.