

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



July 2020

Healthy buyer demand and constrained supply continue to be the story for much of the country. Nationally, showing activity in July remained substantially higher than a year before and multiple offer situations are a frequent experience in many markets. With the inventory of homes for sale still constrained, a competitive market for buyers shows little sign of waning.

New Listings in the Central Mississippi area decreased 2.9 percent to 746. Pending Sales were up 34.8 percent to 783. Inventory levels fell 41.3 percent to 1,493 units.

Prices continued to gain traction. The Median Sales Price increased 19.7 percent to \$225,000. Days on Market was up 18.4 percent to 64 days. Sellers were encouraged as Months Supply of Inventory was down 45.0 percent to 2.7 months.

While the number of unemployment insurance weekly initial claims have been far lower in recent weeks than their peak in March and April, more than 1 million new claims are still being filed each week and more 31 million were claiming benefits in all programs as of early July, compared to fewer than 2 million in July 2019. Despite this significant economic impact, home buyers remain extremely resilient. With mortgage rates remaining near record-low levels and home purchase mortgage applications up from a year ago, high buyer activity is expected to continue into the late summer and early fall market.

Quick Facts

	+ 11.8%	+ 19.7%	- 41.3%
	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.



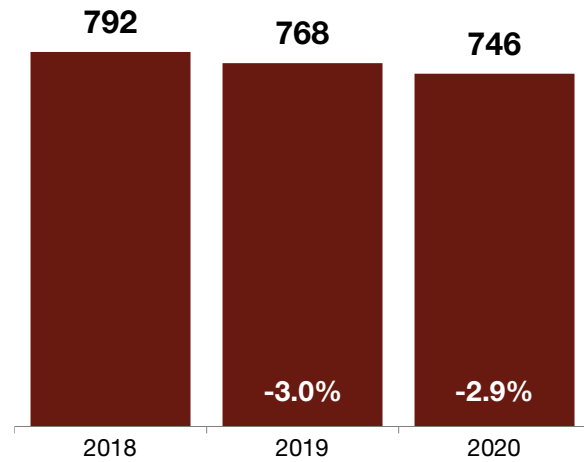
Key Metrics	Historical Sparklines	7-2019	7-2020	+ / -	YTD 2019	YTD 2020	+ / -
New Listings		768	746	- 2.9%	5,242	4,718	- 10.0%
Pending Sales		581	783	+ 34.8%	4,043	4,412	+ 9.1%
Closed Sales		670	749	+ 11.8%	3,723	3,741	+ 0.5%
Days on Market Until Sale		54	64	+ 18.4%	74	69	- 7.3%
Median Sales Price		\$187,900	\$225,000	+ 19.7%	\$187,500	\$205,000	+ 9.3%
Average Sales Price		\$211,167	\$241,924	+ 14.6%	\$211,011	\$227,237	+ 7.7%
Percent of List Price Received		97.2%	97.1%	- 0.1%	96.9%	96.9%	- 0.0%
Housing Affordability Index		144	132	- 8.3%	144	145	+ 0.5%
Inventory of Homes for Sale		2,543	1,493	- 41.3%	--	--	--
Months Supply of Inventory		4.9	2.7	- 45.0%	--	--	--

New Listings

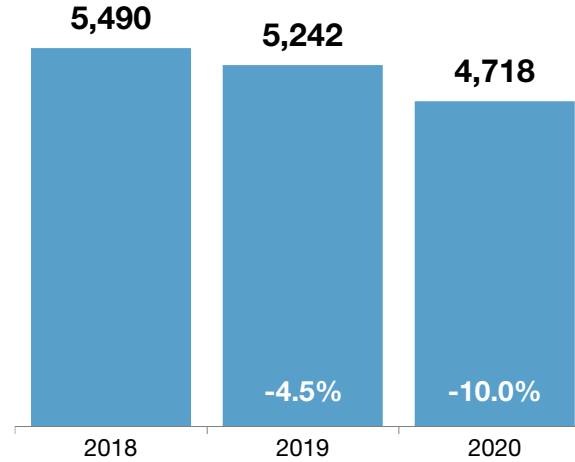
A count of the properties that have been newly listed on the market in a given month.



July

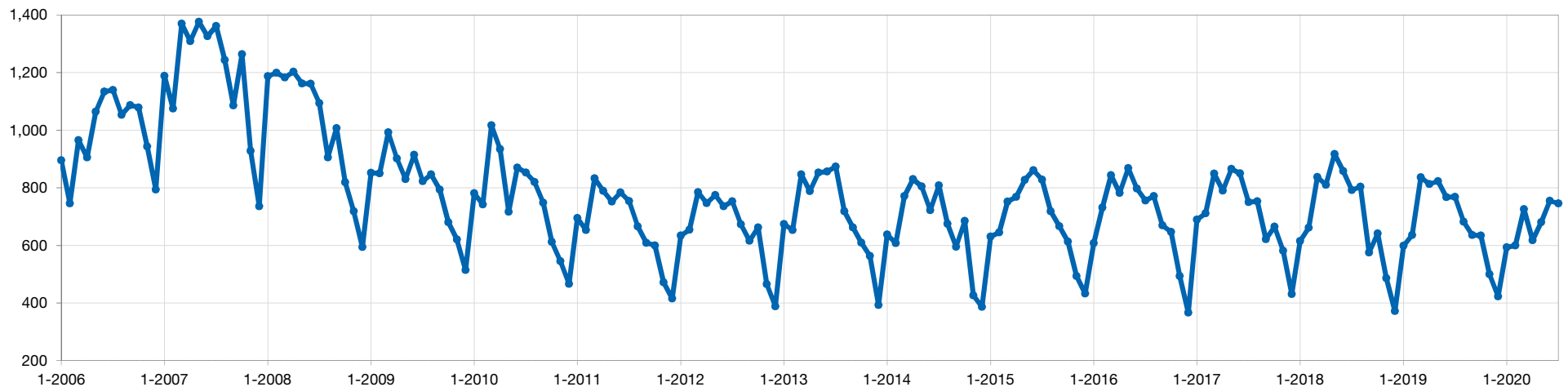


Year To Date



	New Listings	Prior Year	Percent Change
August 2019	682	804	-15.2%
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%
July 2020	746	768	-2.9%
12-Month Avg	633	677	-6.5%

Historical New Listing Activity



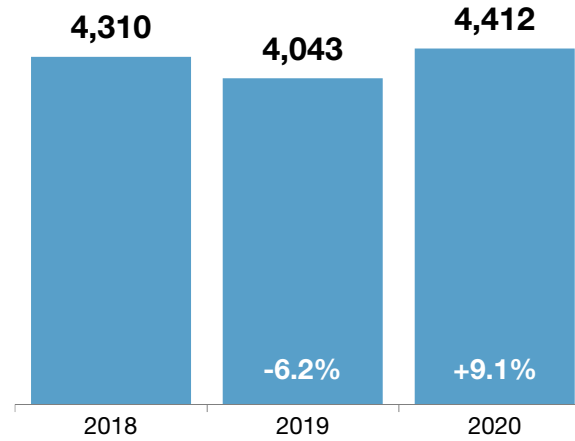
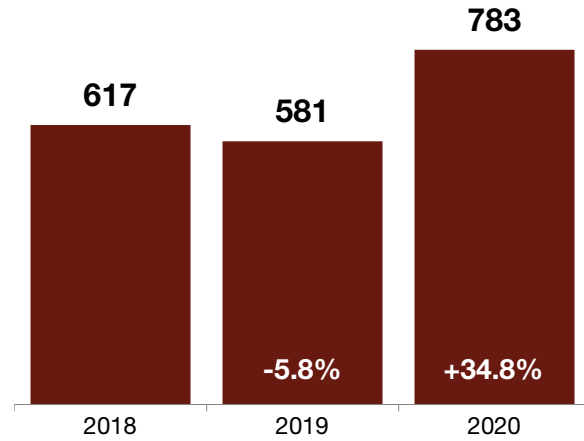
Pending Sales

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



July

Year To Date



Pending Sales	Pending Sales	Prior Year	Percent Change
August 2019	513	571	-10.2%
September 2019	457	398	+14.8%
October 2019	454	462	-1.7%
November 2019	400	372	+7.5%
December 2019	360	332	+8.4%
January 2020	476	464	+2.6%
February 2020	532	533	-0.2%
March 2020	547	640	-14.5%
April 2020	557	619	-10.0%
May 2020	750	594	+26.3%
June 2020	767	612	+25.3%
July 2020	783	581	+34.8%
12-Month Avg	550	515	+6.8%

Historical Pending Sales Activity

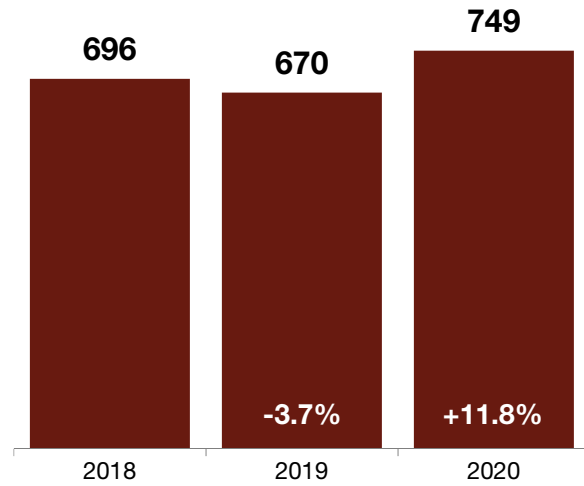


Closed Sales

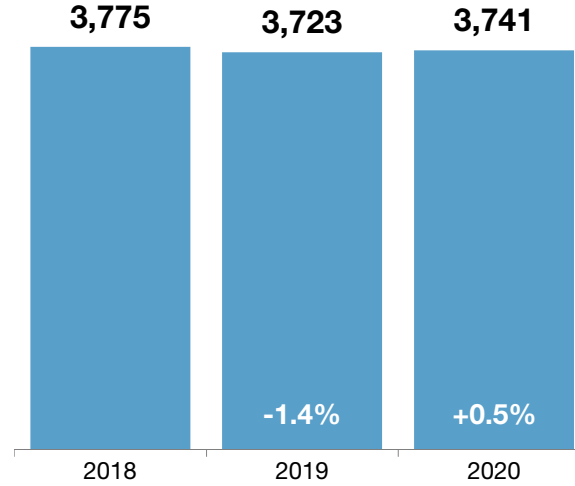
A count of the actual sales that have closed in a given month.



July



Year To Date



Closed Sales		Prior Year	Percent Change
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	464	550	-15.6%
May 2020	537	661	-18.8%
June 2020	689	581	+18.6%
July 2020	749	670	+11.8%
12-Month Avg	516	515	+1.0%

Historical Closed Sales Activity



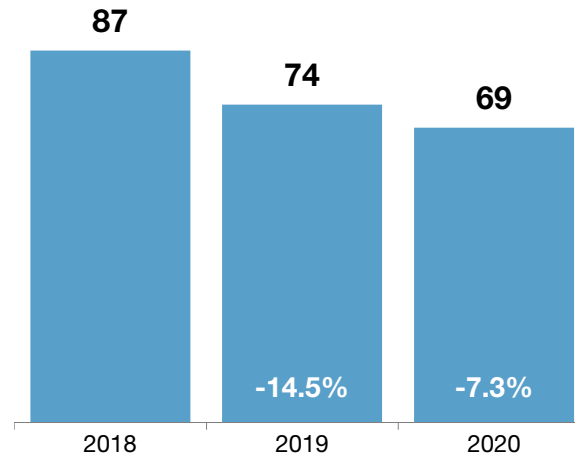
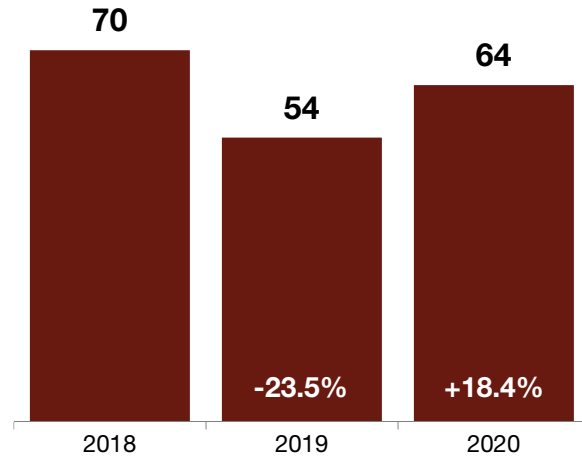
Days on Market Until Sale

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



July

Year To Date



Month	Days on Market Until Sale	Prior Year	Percent Change
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	72	80	-9.3%
May 2020	67	72	-6.7%
June 2020	63	65	-2.1%
July 2020	64	54	+18.4%
12-Month Avg	68	73	-6.9%

Historical Days on Market Until Sale



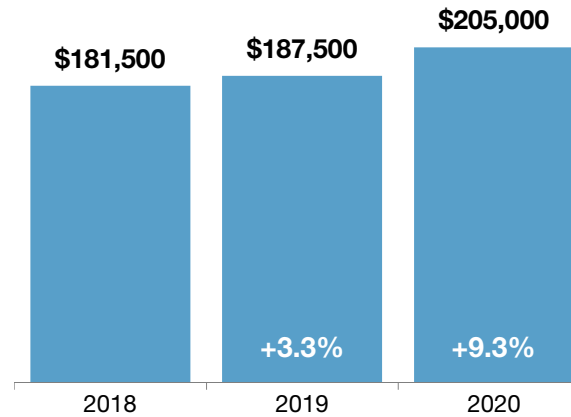
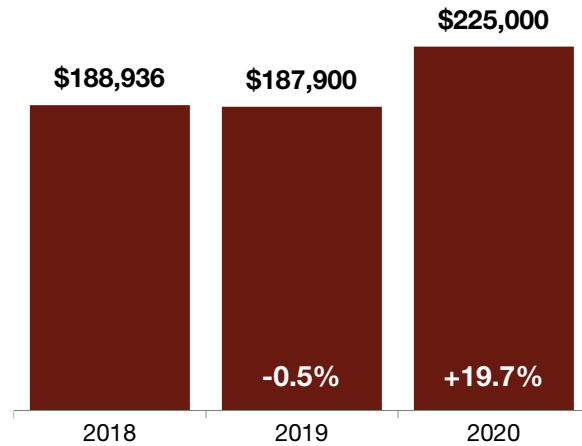
Median Sales Price

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



July

Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$198,000	\$170,000	+16.5%
March 2020	\$199,000	\$181,100	+9.9%
April 2020	\$206,000	\$187,500	+9.9%
May 2020	\$201,250	\$190,750	+5.5%
June 2020	\$212,500	\$196,500	+8.1%
July 2020	\$225,000	\$187,900	+19.7%
12-Month Med	\$219,930	\$210,044	+4.7%

Historical Median Sales Price



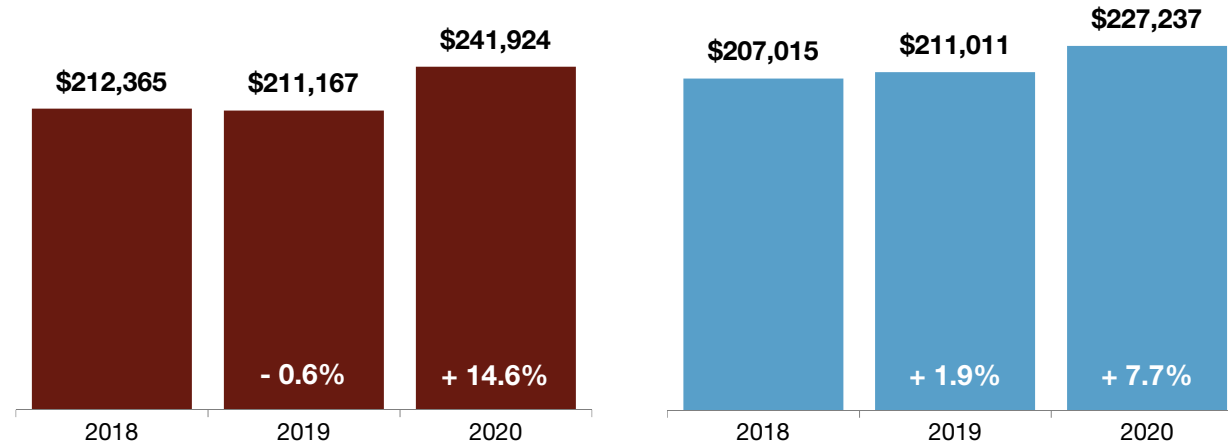
Average Sales Price

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



July

Year To Date



	Average Sales Price	Prior Year	Percent Change
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	\$223,970	\$186,760	+19.9%
March 2020	\$221,451	\$203,261	+8.9%
April 2020	\$226,718	\$213,104	+6.4%
May 2020	\$223,876	\$219,384	+2.0%
June 2020	\$234,435	\$228,159	+2.8%
July 2020	\$241,924	\$211,167	+14.6%
12-Month Avg	\$196,500	\$185,000	+6.2%

Historical Average Sales Price

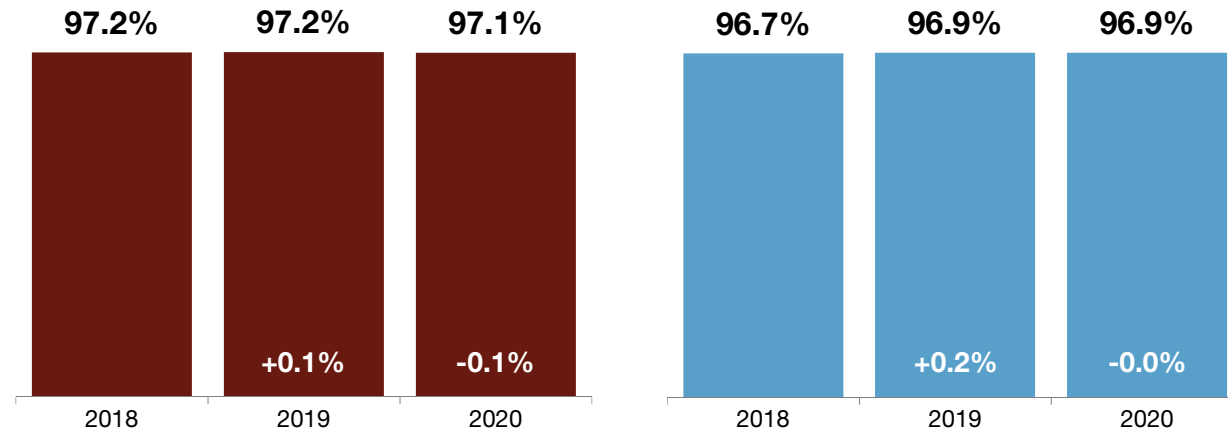


Percent of List Price Received

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.

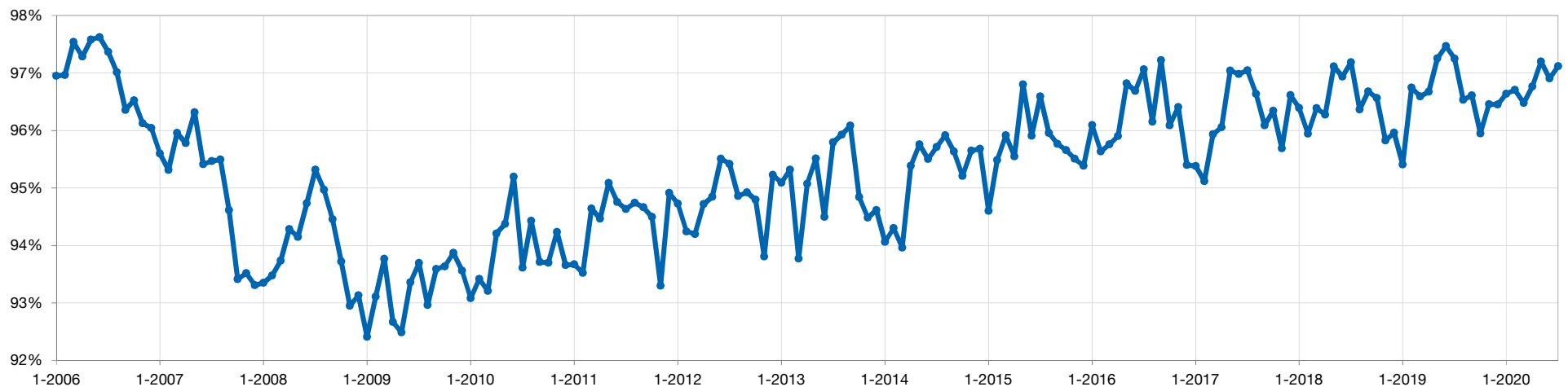
July

Year To Date



	Percent of List Price Received	Prior Year	Percent Change
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	96.7%	96.7%	-0.0%
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%	-0.6%
July 2020	97.1%	97.2%	-0.1%
12-Month Avg	96.7%	96.7%	+0.0%

Historical Percent of Original List Price Received



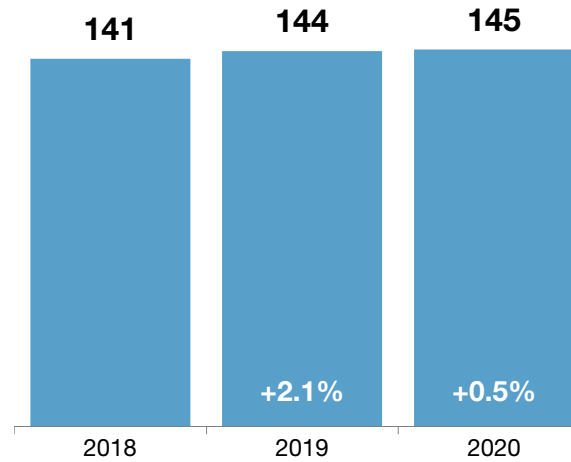
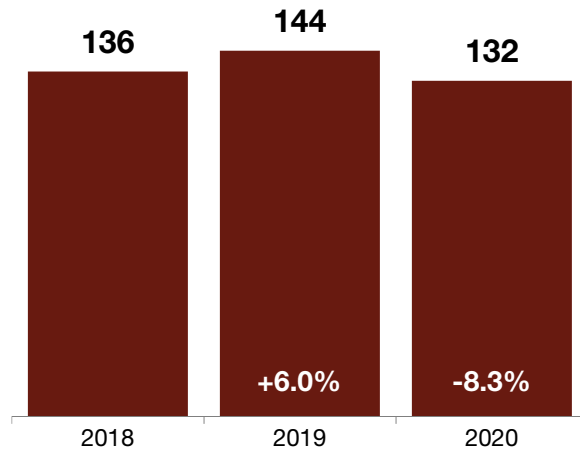
Housing Affordability Index



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.**

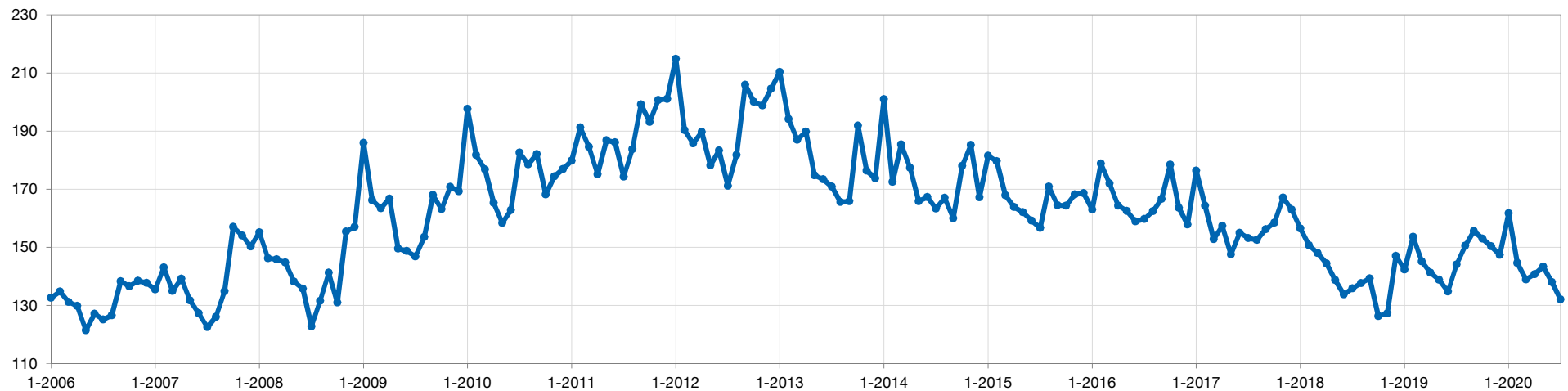
July

Year To Date



	Housing Affordability Index	Prior Year	Percent Change
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	-5.9%
March 2020	139	145	-4.3%
April 2020	141	141	-0.4%
May 2020	143	139	+3.2%
June 2020	138	135	+2.4%
July 2020	132	144	-8.3%
12-Month Avg	146	140	+5.1%

Historical Housing Affordability Index

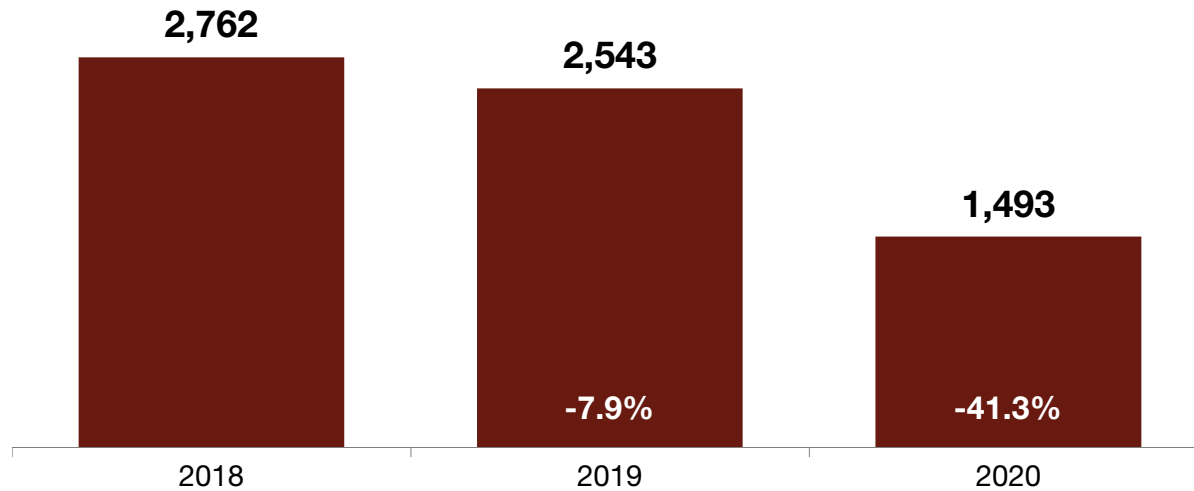


Inventory of Homes for Sale

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

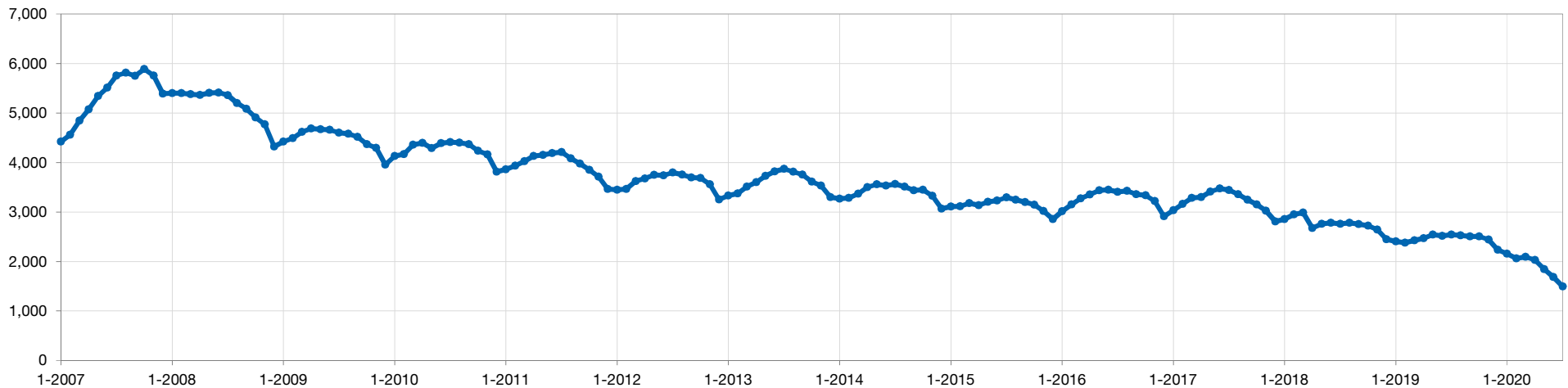


July



	Inventory of Homes for Sale	Prior Year	Percent Change
August 2019	2,525	2,783	-9.3%
September 2019	2,508	2,756	-9.0%
October 2019	2,508	2,720	-7.8%
November 2019	2,442	2,645	-7.7%
December 2019	2,234	2,445	-8.6%
January 2020	2,157	2,406	-10.3%
February 2020	2,063	2,380	-13.3%
March 2020	2,095	2,427	-13.7%
April 2020	2,029	2,467	-17.8%
May 2020	1,844	2,544	-27.5%
June 2020	1,687	2,517	-33.0%
July 2020	1,493	2,543	-41.3%
12-Month Avg	2,132	2,553	-16.5%

Historical Inventory of Homes for Sale

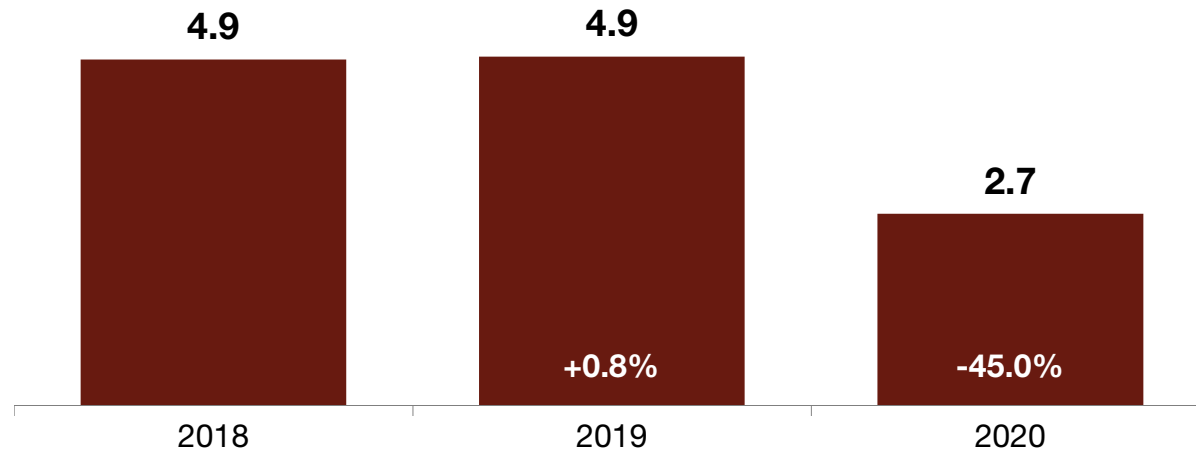


Months Supply of Inventory

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.



July



Months Supply of Inventory		Prior Year	Percent Change
August 2019	5.0	5.0	-0.1%
September 2019	4.9	5.0	-2.3%
October 2019	4.9	4.9	-1.5%
November 2019	4.7	4.9	-3.2%
December 2019	4.3	4.6	-5.4%
January 2020	4.1	4.4	-6.0%
February 2020	4.0	4.3	-7.4%
March 2020	4.1	4.4	-6.2%
April 2020	4.0	4.7	-14.4%
May 2020	3.5	4.9	-27.4%
June 2020	3.2	4.9	-34.9%
July 2020	2.7	4.9	-45.0%
12-Month Avg	4.1	4.7	-13.0%

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 2019	YTD 2020	+ / -	YTD 2019	YTD 2020	+ / -	YTD 2019	YTD 2020	+ / -	7-2019	7-2020	+ / -	7-2019	7-2020	+ / -
Hinds County	1,678	1,367	-18.5%	1,126	1,047	-7.0%	\$144,000	\$150,000	+4.2%	889	492	-44.7%	5.7	3.1	-46.3%
Madison County	1,436	1,372	-4.5%	1,033	1,089	+5.4%	\$248,000	\$267,000	+7.7%	787	466	-40.8%	5.6	3.0	-45.8%
Rankin County	1,715	1,678	-2.2%	1,369	1,397	+2.0%	\$188,250	\$205,000	+8.9%	555	363	-34.6%	2.9	1.8	-37.5%
Simpson County	93	75	-19.4%	40	54	+35.0%	\$117,500	\$133,700	+13.8%	86	56	-34.9%	14.5	6.3	-56.4%
Scott County	58	30	-48.3%	26	32	+23.1%	\$65,700	\$84,650	+28.8%	31	12	-61.3%	8.9	2.3	-74.2%
Yazoo County	70	67	-4.3%	38	38	0.0%	\$103,500	\$77,000	-25.6%	46	25	-45.7%	9.7	3.2	-66.7%
Copiah County	84	59	-29.8%	37	38	+2.7%	\$92,000	\$125,950	+36.9%	71	30	-57.7%	14.7	4.6	-69.0%
Leake County	71	48	-32.4%	39	33	-15.4%	\$104,500	\$118,000	+12.9%	47	32	-31.9%	7.6	6.5	-14.6%
Attala County	10	7	-30.0%	7	3	-57.1%	\$55,000	\$29,000	-47.3%	8	5	-37.5%	6.0	3.8	-37.5%
Holmes County	27	15	-44.4%	8	10	+25.0%	\$20,000	\$15,700	-21.5%	23	12	-47.8%	12.3	6.6	-46.2%
3-County Area*	4,829	4,417	-8.5%	3,528	3,533	+0.1%	\$190,000	\$210,500	+10.8%	2,231	1,321	-40.8%	4.6	2.6	-43.9%
10-County Area**	5,242	4,718	-10.0%	3,723	3,741	+0.5%	\$187,500	\$205,000	+9.3%	2,543	1,493	-41.3%	4.9	2.7	-45.0%

* 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.